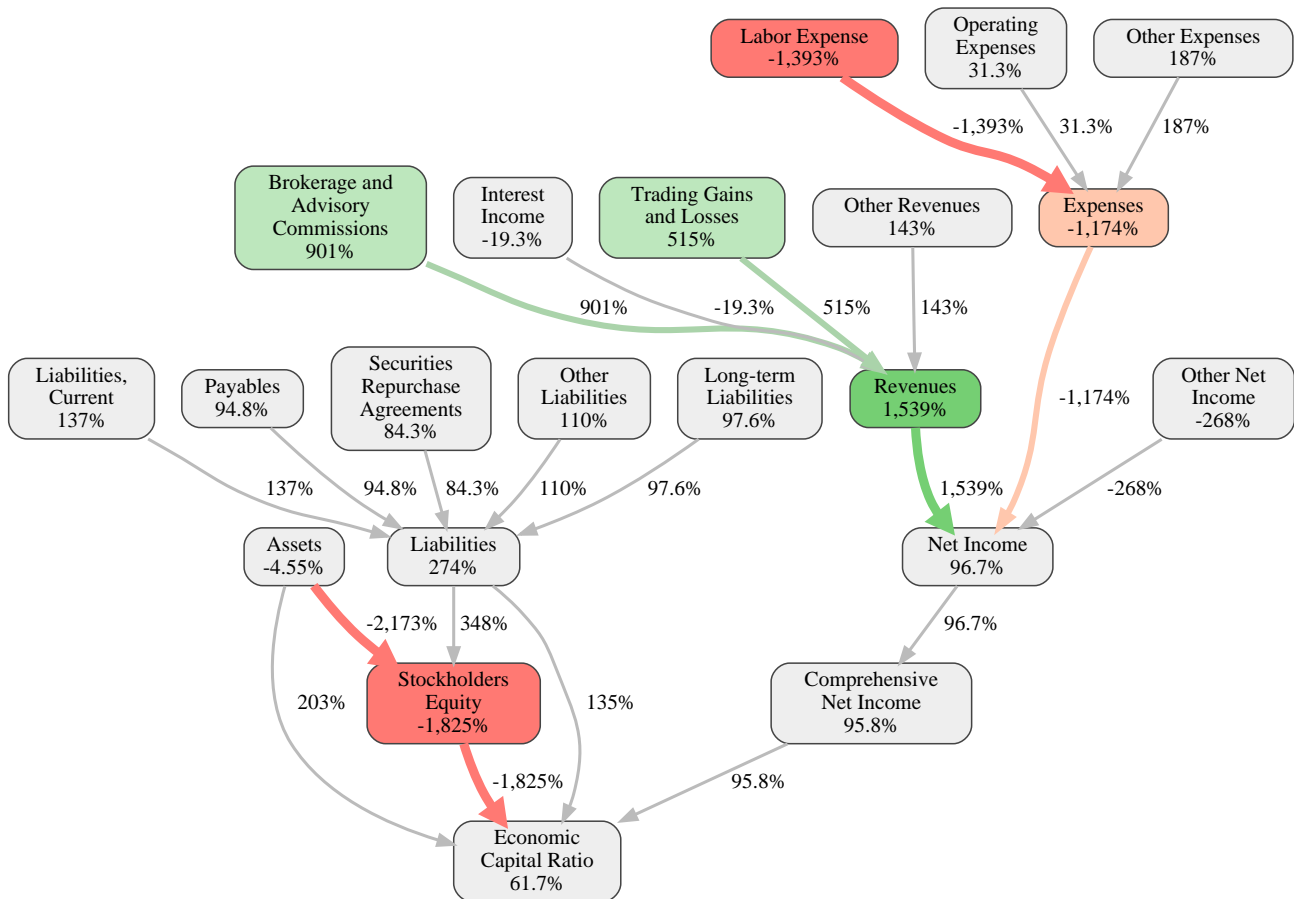




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NATIONAL HOLDINGS CORP
Rank 27 of 79





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The relative strengths and weaknesses of NATIONAL HOLDINGS CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of NATIONAL HOLDINGS CORP compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 1,539% points. The greatest weakness of NATIONAL HOLDINGS CORP is the variable Labor Expense, reducing the Economic Capital Ratio by 1,393% points.

The company's Economic Capital Ratio, given in the ranking table, is 225%, being 62% points above the market average of 163%.

Input Variable	Value in 1000 USD
Assets, Current	23,508
Brokerage and Advisory Commissions	96,807
Commissions and Advisory Fees	4,531
Financial Securities	0
General and Administrative Expense	4,286
Goodwill And Intangible Assets	10,060
Interest Income	0
Labor Expense	155,187
Liabilities, Current	0
Long-term Liabilities	0
Operating Expenses	5,110
Other Assets	27,980
Other Compr. Net Income	0
Other Expenses	16,839
Other Liabilities	16,629
Other Net Income	8,611
Other Revenues	33,360
Payables	8,715
Receivables	2,850
Revenue from Contract with Customer	0
Securities Repurchase Agreements	151
Trading Gains and Losses	59,703

Output Variable	Value in 1000 USD
Assets	64,398
Liabilities	25,495
Expenses	185,953
Revenues	189,870
Stockholders Equity	38,903
Net Income	12,528
Comprehensive Net Income	12,528
Economic Capital Ratio	225%