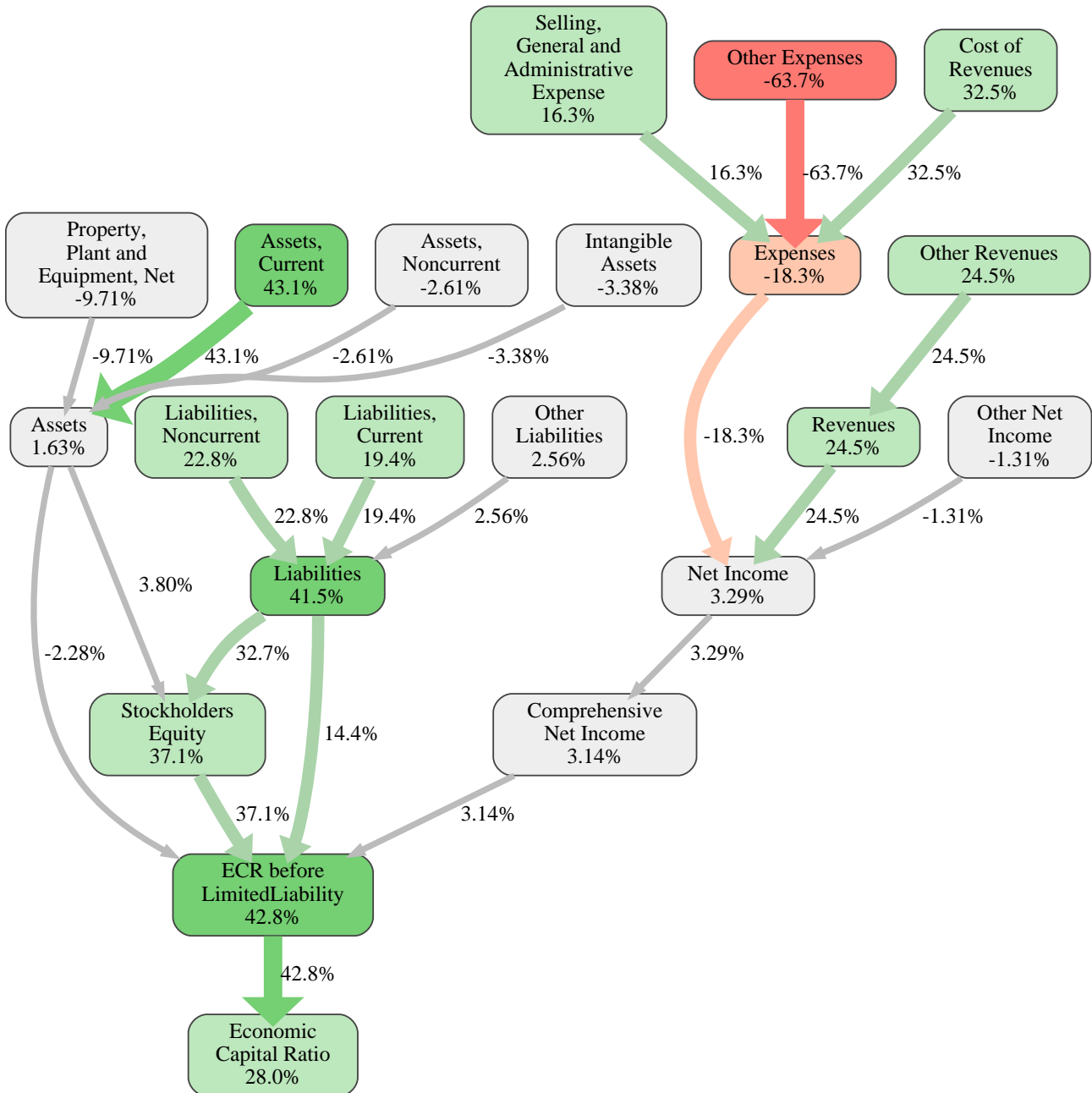




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The relative strengths and weaknesses of Forward Industries Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forward Industries Inc compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 43% points. The greatest weakness of Forward Industries Inc is the variable Other Expenses, reducing the Economic Capital Ratio by 64% points.

The company's Economic Capital Ratio, given in the ranking table, is 152%, being 28% points above the market average of 124%.

Input Variable	Value in 1000 USD
Assets, Current	21,869
Assets, Noncurrent	89
Cost of Revenues	0
Intangible Assets	0
Liabilities, Current	2,948
Liabilities, Noncurrent	0
Other Assets	0
Other Compr. Net Income	0
Other Expenses	25,736
Other Liabilities	630
Other Net Income	58
Other Revenues	22,777
Property, Plant and Equipment, Net	302
Selling, General and Administrative Expense	0

Output Variable	Value in 1000 USD
Liabilities	3,578
Assets	22,260
Expenses	25,736
Revenues	22,777
Stockholders Equity	18,683
Net Income	-2,901
Comprehensive Net Income	-2,901
BaseVar	37,205
ECR before LimitedLiability	95%
Economic Capital Ratio	152%