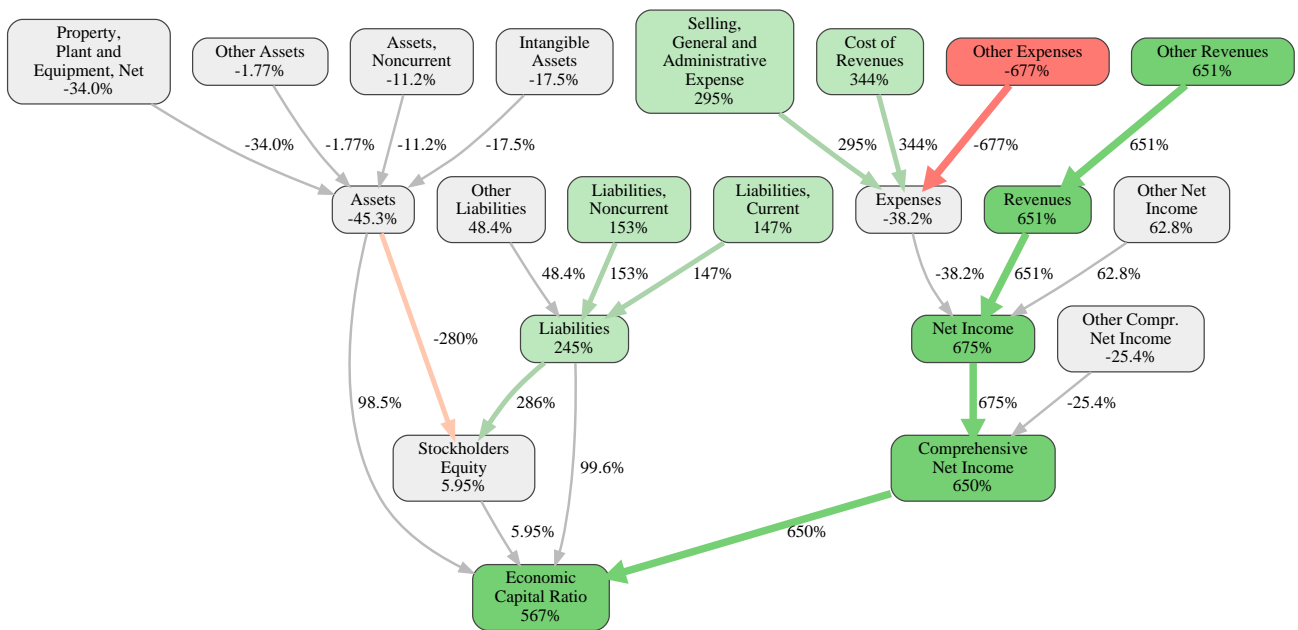




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The relative strengths and weaknesses of Forward Industries Inc. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Forward Industries Inc. compared to the market average is the variable Net Income, increasing the Economic Capital Ratio by 675% points. The greatest weakness of Forward Industries Inc. is the variable Other Expenses, reducing the Economic Capital Ratio by 677% points.

The company's Economic Capital Ratio, given in the ranking table, is 203%, being 567% points above the market average of -364%.

Input Variable	Value in 1000 USD
Assets, Current	13,120
Assets, Noncurrent	13
Cost of Revenues	0
Intangible Assets	0
Liabilities, Current	4,187
Liabilities, Noncurrent	0
Other Assets	0
Other Compr. Net Income	22
Other Expenses	24,166
Other Liabilities	37
Other Net Income	-19
Other Revenues	24,765
Property, Plant and Equipment, Net	21
Selling, General and Administrative Expense	0

Output Variable	Value in 1000 USD
Liabilities	4,224
Assets	13,154
Expenses	24,166
Revenues	24,765
Stockholders Equity	8,930
Net Income	579
Comprehensive Net Income	601
Economic Capital Ratio	203%