Industry Comparative Report
Wholesale Equipment Dealer

For the three year period ended 12/31/2018

Provided By

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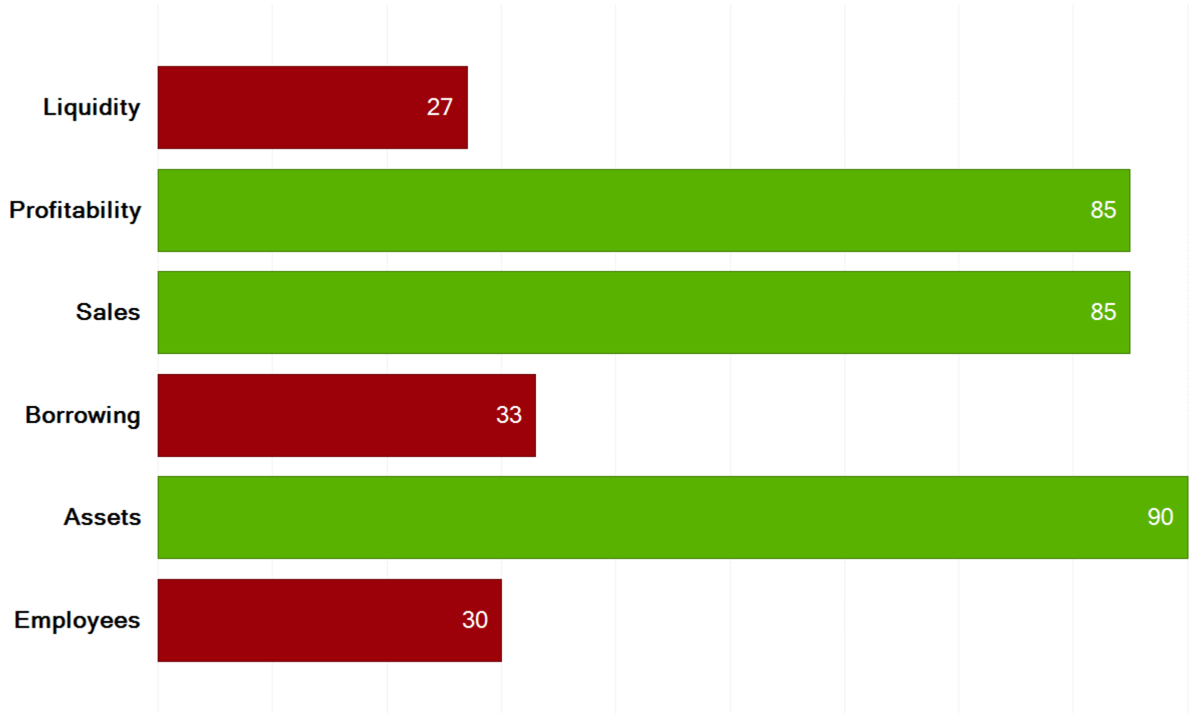
Financial Score

Narrative Report

Industry:	423810 - Construction and Mining (except Oil Well) Machinery and Equipment Merchant Wholesalers
Sales Range:	Yearly sales $1 Million to $10 Million
Periods:	12 months against the same 12 months from the previous year

Report Summary



Liquidity 27 out of 100

A measure of the company's ability to meet obligations as they come due.

Operating Cash Flow Results
Operating cash flow is negative for the period and has declined relative to sales. The company generated solid profits, however; this is unusual and concerning, given that overall liquidity appears weak. Look at the Statement of Cash Flows to determine exactly how cash is exiting the company. If profits reflect real economic progress, it seems like working capital accounts may need to be more effectively managed.

General Liquidity Conditions
It is positive that the company has increased its **sales and profits this period**; this may have helped the company improve its liquidity position. However, it looks like the challenge for the company in the "overall" liquidity area is to increase its rate of progress. While it is true that **cash and near-cash assets have grown** relative to current obligations, which is a positive trend, the company's liquidity position is still poor. In fact, although the top liquid accounts have improved, the "overall" liquidity position appears about as weak as it was last period. Remember that this overall position is calibrated by comparing total current assets

on hand to total current liabilities.

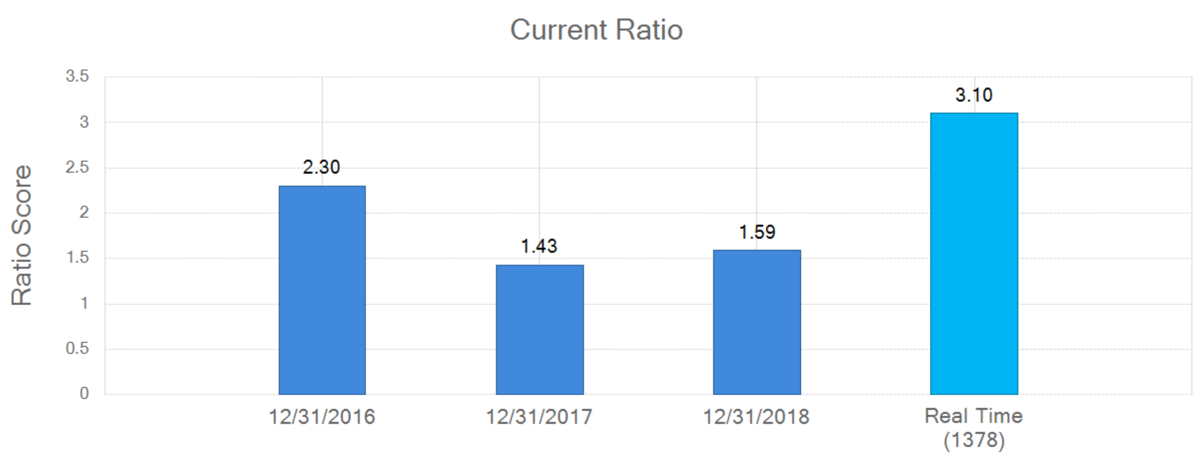
Basically, it is necessary to understand that the company has some weakness in both its cash accounts and its overall liquidity base. This means that there **may** not be enough cash invested in the company. The company also does not have enough total current assets relative to its short-term financial obligations. Although the company has made some progress in this area, it still seems to be having some difficulties. Therefore, the company may want to start improving its liquidity position.

A positive aspect of this company's performance is its accounts receivable days, which are low. This metric is better (lower) than the industry average, indicating that the company is efficient in collecting money from customers. However, on a negative note, the inventory days ratio is high this period. The company may be having some trouble selling its inventory; it would seem that inventory days may need some specific attention.

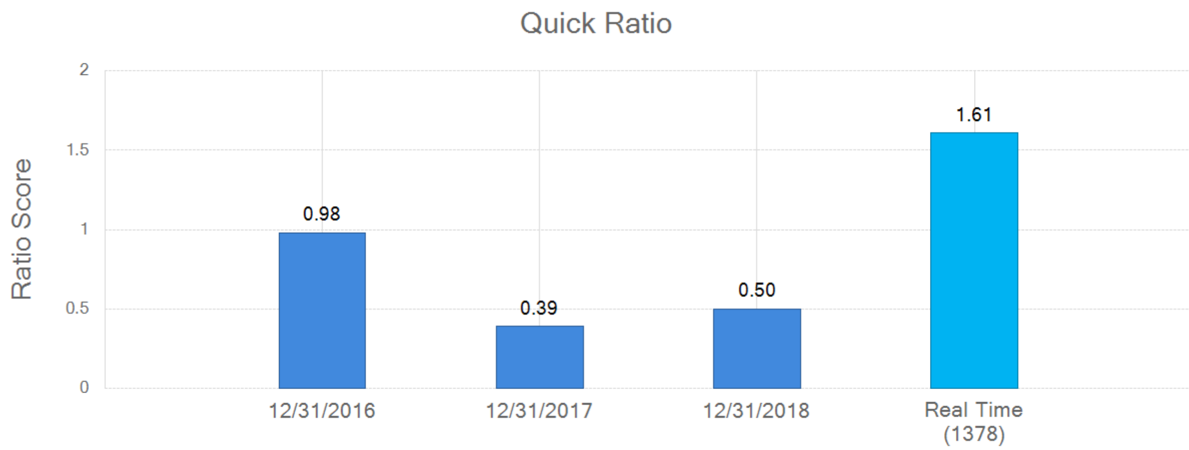
Tips For Improvement
Here are some ideas/actions that managers might consider in managing liquidity:

- If the business is having difficulty meeting obligations, term out some short-term debt if necessary and possible by moving some short-term debt down the Balance Sheet to long-term debt. This usually requires refinancing from the bank.
- Set longer terms for Accounts Payable when possible. For example, increase a 30 day payment window to 60 days.
- Sell any unnecessary/unproductive assets the business may have to increase cash. These are assets that are not contributing sufficiently to the generation of income and cash flow.
- Speed up the billing of customers (even three days earlier each month) in order to accelerate the collection process which can significantly improve the firm’s cash position.

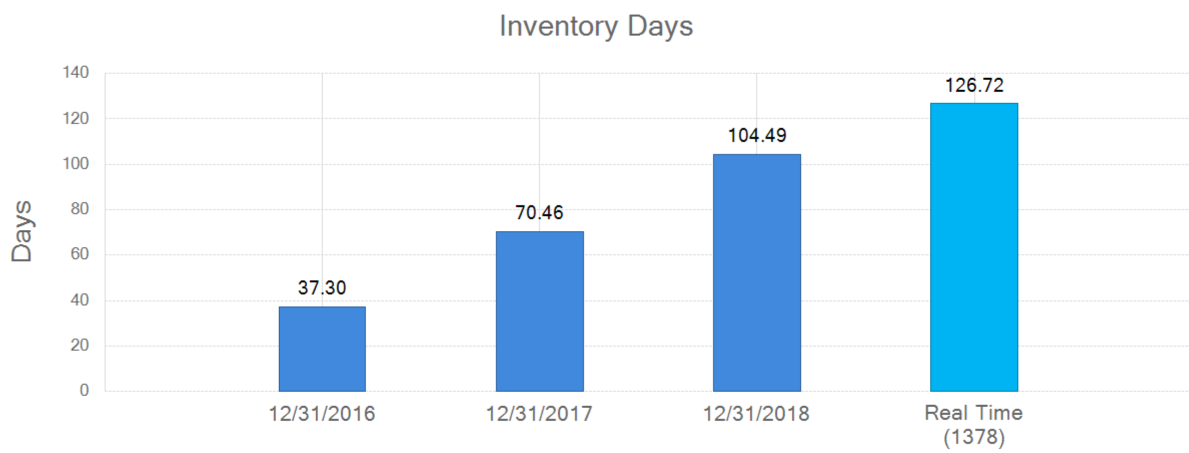
LIMITS TO LIQUIDITY ANALYSIS: Keep in mind that liquidity conditions are volatile, and this is a general analysis looking at a snapshot in time. Review this section, but do not overly rely on it.



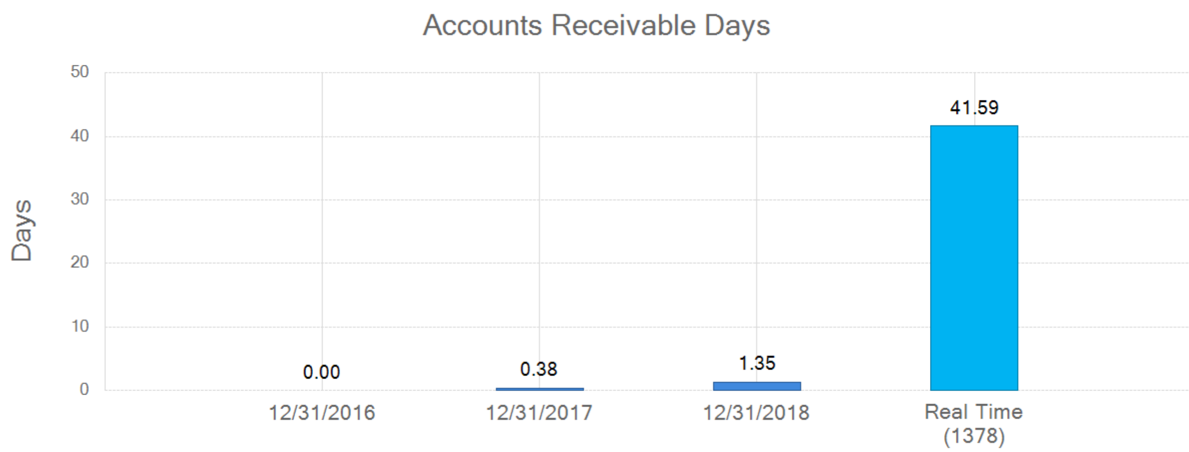
Generally, this metric measures the overall liquidity position of a company. It is certainly not a perfect barometer, but it is a good one. Watch for big decreases in this number over time. Make sure the accounts listed in "current assets" are collectible. The higher the ratio, the more liquid the company is.



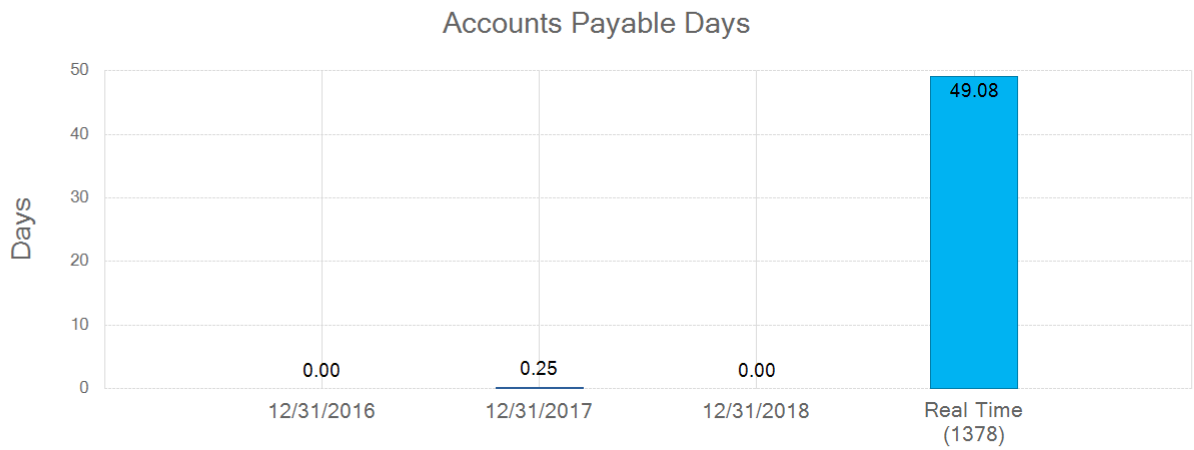
This is another good indicator of liquidity, although by itself, it is not a perfect one. If there are receivable accounts included in the numerator, they should be collectible. Look at the length of time the company has to pay the amount listed in the denominator (current liabilities). The higher the number, the stronger the company.



This metric shows how much inventory (in days) is on hand. It indicates how quickly a company can respond to market and/or product changes. Not all companies have inventory for this metric. The lower the better.



This number reflects the average length of time between credit sales and payment receipts. It is crucial to maintaining positive liquidity. The lower the better.



This ratio shows the average number of days that lapse between the purchase of material and labor, and payment for them. It is a rough measure of how timely a company is in meeting payment obligations. Lower is normally better.

Profits & Profit Margin 85 out of 100

A measure of whether the trends in profit are favorable for the company.

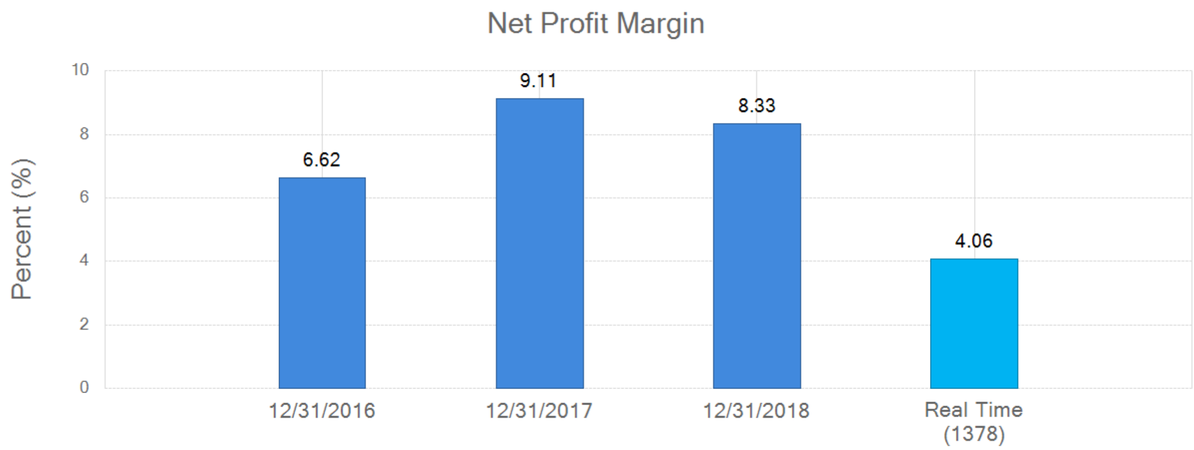
This company's net profit margin did not improve since last period even though sales and net profits in dollars increased. This result is not a concern for a one period result because the net profit margin is still strong overall and relative to the net margins that are being earned by other firms in this industry. This is highlighted in the graph area of the report.

Ideally, the company might have liked to see net profit margins improve this period from last period. This is because some of the company's costs are fixed (they stay about the same each month), and should therefore go down as a percentage of sales when sales rise as much as they have. This would increase net profit margins for the period.

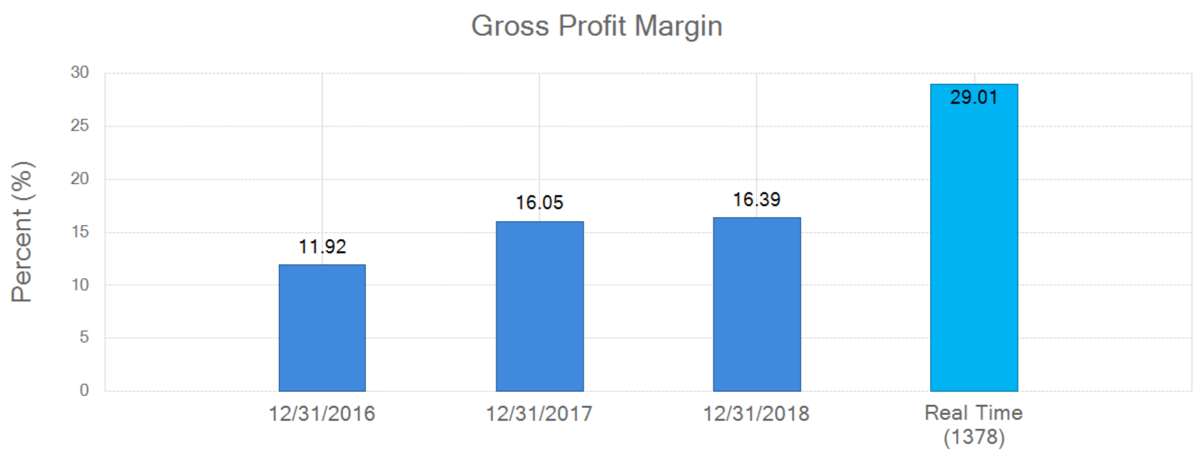
As always, it is important to look at the Income Statement closely. Are there any one-time bumps in profits due to transactions that would not occur within the normal operating cycle of the business? It is important for managers to know and understand the causes of any success in this area.

Tips For Improvement
Good profit managers make continuous and small adjustments to improve their businesses. Managers might possibly consider the following to improve profits over time:

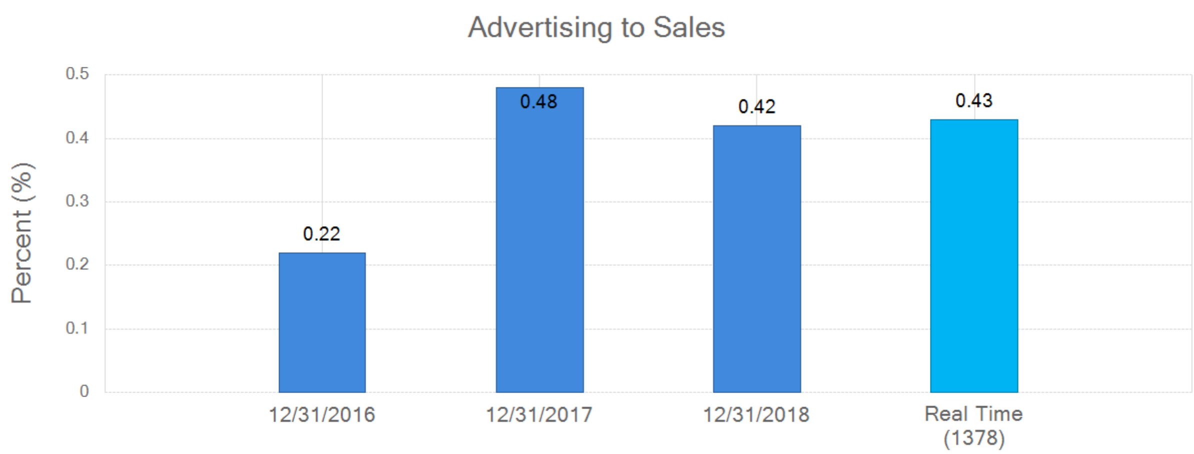
- Have an attractive web presence. Provide a list of your products and allow customers to place orders online.
- Consider investing in an ERP system, which will allow you to make better sourcing decisions based on expected lead times. It also improves the customer experience through accurate delivery times and promise dates.
- Work to establish clear and consistent identifiers so customers can quickly recognize the business. Each forum where the business features itself should help customers quickly identify the business and its product offerings.
- Obtain internal reports that identify the business's key performance indicators (KPIs), which help managers make good decisions by identifying the figures that are critical to performance.



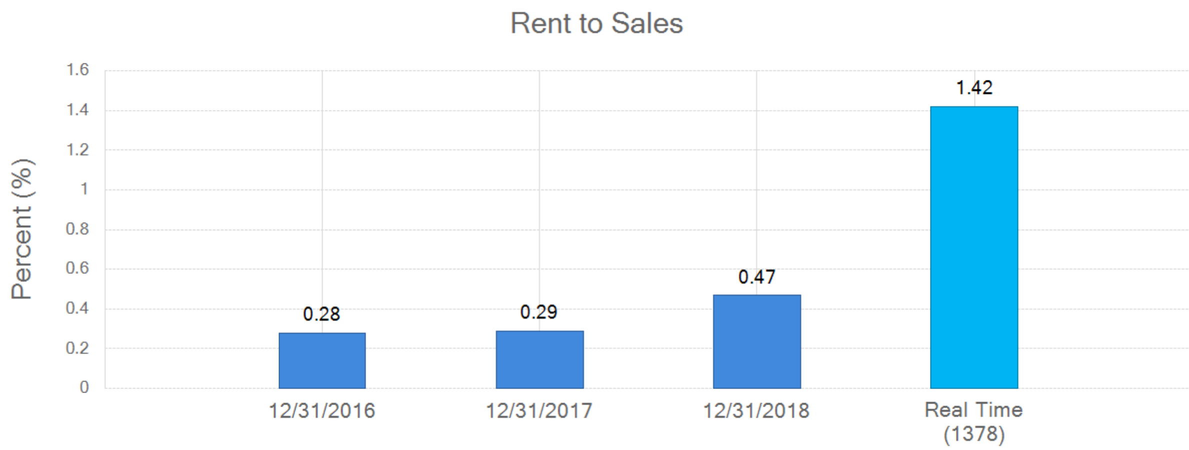
This is an important metric. In fact, over time, it is one of the more important barometers that we look at. It measures how many cents of profit the company is generating for every dollar it sells. Track it carefully against industry competitors. This is a very important number in preparing forecasts. The higher the better.



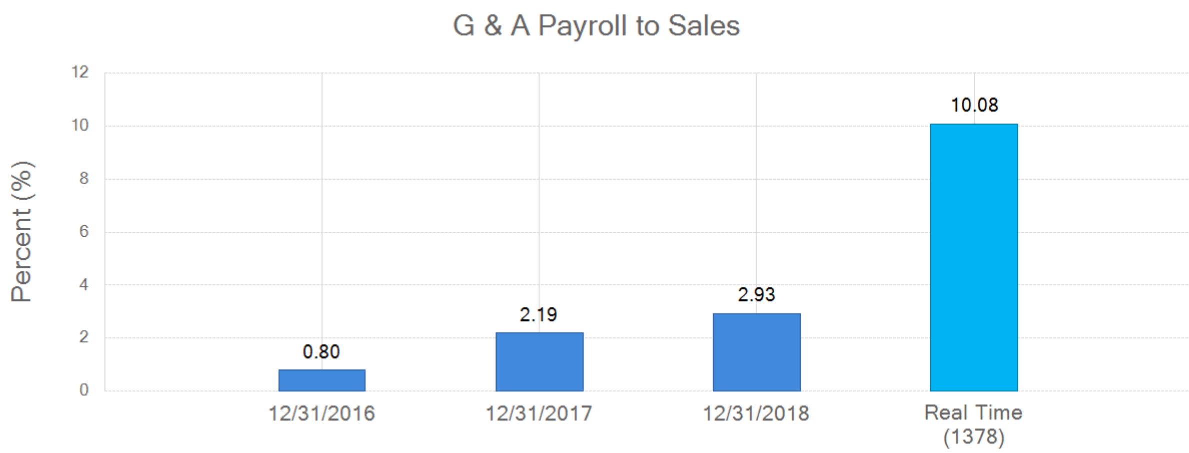
This number indicates the percentage of sales revenue that is not paid out in direct costs (costs of sales). It is an important statistic that can be used in business planning because it indicates how many cents of gross profit can be generated by each dollar of future sales. Higher is normally better (the company is more efficient).



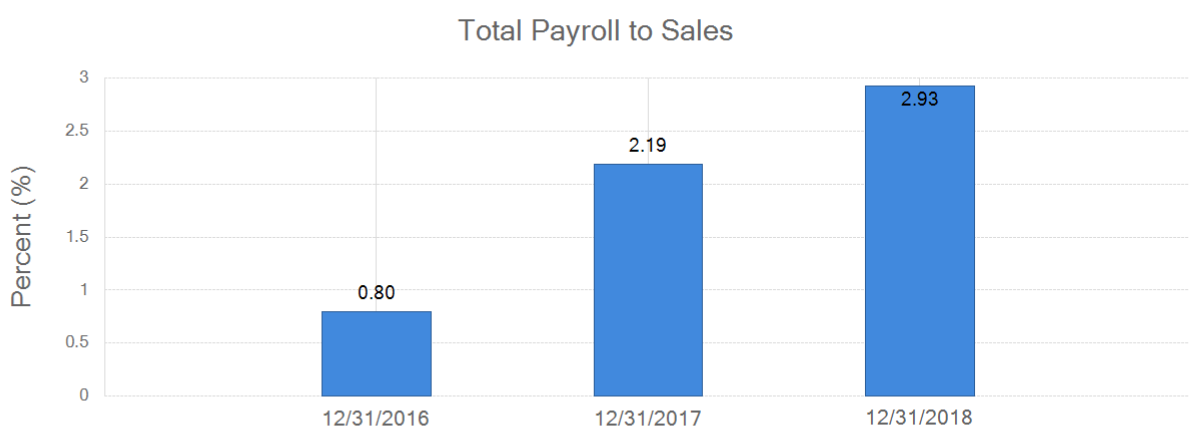
This metric shows advertising expense for the company as a percentage of sales.



This metric shows rent expense for the company as a percentage of sales.



This metric shows G & A payroll expense for the company as a percentage of sales.



This metric shows total payroll expense for the company as a percentage of sales.

Sales 85 out of 100

A measure of how sales are growing and whether the sales are satisfactory for the company.

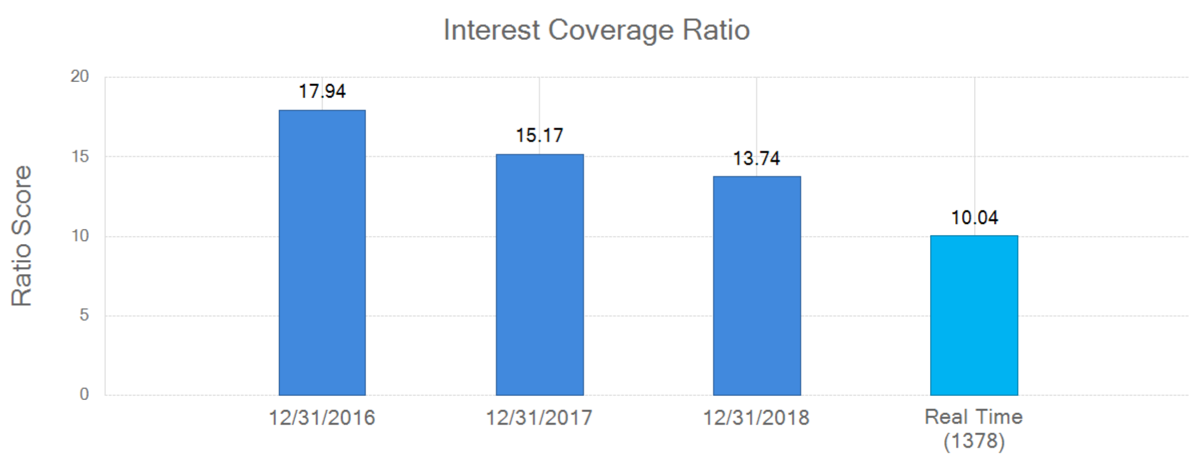
The goal of this report is to discuss issues that the company might not ordinarily consider. This is why the topic of sales is not stressed -- managers can easily tell what changes are occurring in the sales area. However, it is always good to be aware of how the company is doing relative to the competition. In this case, the company is performing better than many competitors. Sales growth rates exceed those of many companies in this industry. The firm is accomplishing this with significantly more employees but fewer fixed assets. In terms of assets, this dynamic helps the asset "turn" ratio significantly -- the company has had solid results in this area.

Borrowing 33 out of 100

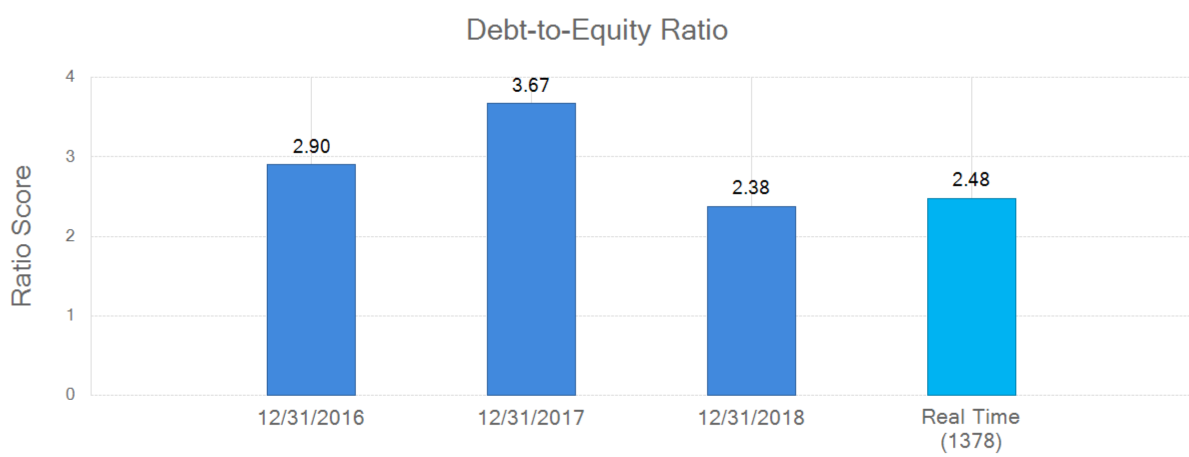
A measure of how responsibly the company is borrowing and how effectively it is managing debt.

The goal of borrowing is to add assets, finance them with debt, and drive in profitability. In this case, the company increased debt significantly and improved profitability. However, the problem is that debt rose at a significantly faster rate than profitability. If continued over the long run, this dynamic could become a problem. It is important to improve profitability at a **higher rate** than debt increases. In other words, not only should profitability improve, but it should improve faster relative to the increase in debt.

Although the company has not received the best overall score in this area of the report, it is generating solid earnings (before interest and non-cash expenses) relative to its debt obligations. This is positive and perhaps the trend noted between debt and profitability is a one-time event. However, it could also be that the system is detecting early unfavorable trends, in which case management may want to further evaluate this area. Otherwise, please place less emphasis on the overall score in this area.

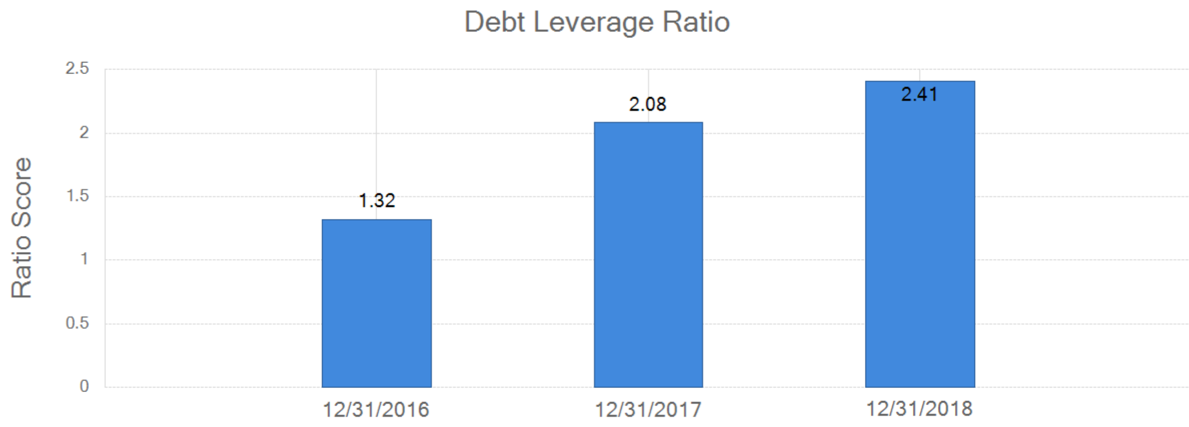


This ratio measures a company's ability to service debt payments from operating cash flow (EBITDA). An increasing ratio is a good indicator of improving credit quality. The higher the better.



This Balance Sheet leverage ratio indicates the composition of a company's total capitalization -- the balance between money or assets owed versus the money or assets owned. Generally, creditors prefer a lower ratio to decrease financial risk while investors prefer a

higher ratio to realize the return benefits of financial leverage.



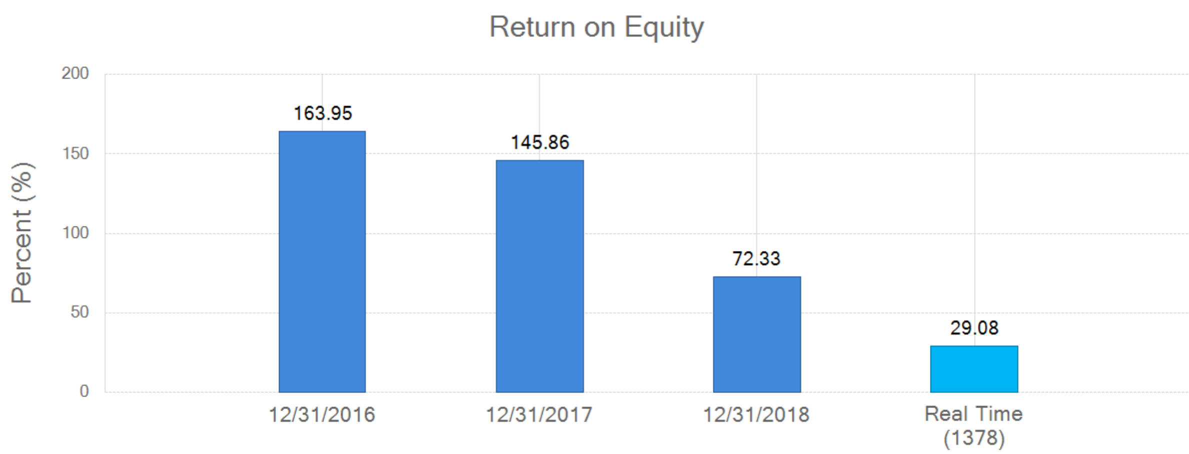
This ratio measures a company's ability to repay debt obligations from annualized operating cash flow (EBITDA).

Assets 90 out of 100

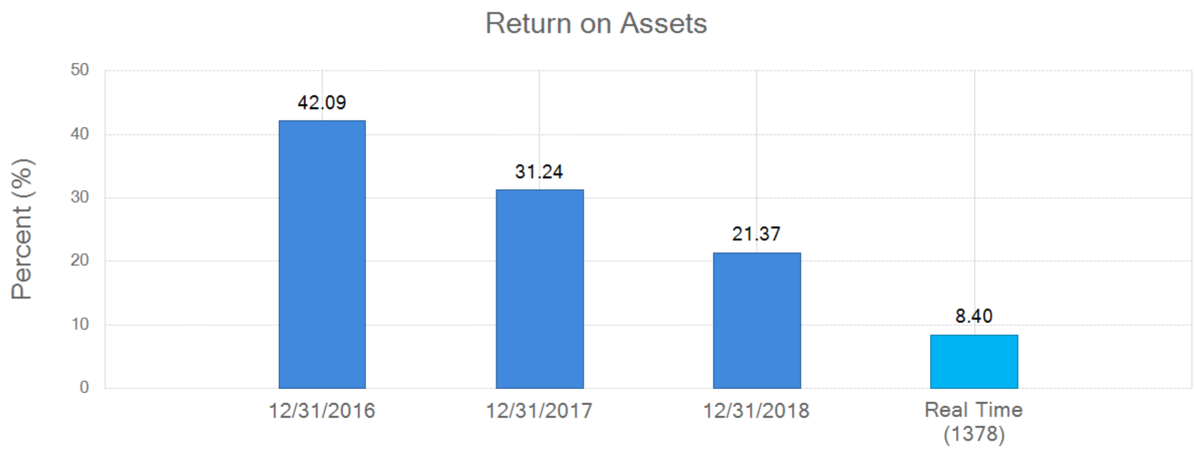
A measure of how effectively the company is utilizing its gross fixed assets.

Some fixed assets were eliminated, but net profitability still improved during this period. The company reduced fixed assets and was able to simultaneously improve the level of profitability on the remaining assets. In the long run, this should have a positive impact on both the company's overall health and future net profit margins. Typically, good managers should try to keep both expenses and assets as low as possible for a given level of profitability. This is because lower asset levels improve the return on assets, which increases the company's ability to borrow profitably.

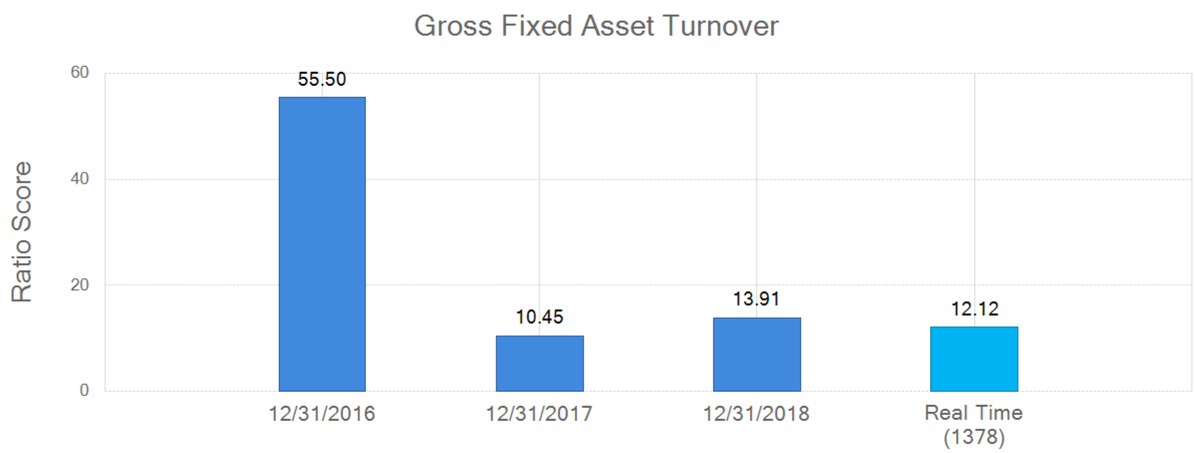
Other positive points include the above average return on assets and return on equity that the company earned this period. If profits are moving positively against fixed assets and the company is generating good returns on those assets, this area will continue to score very well, as has been the case this period.



This measure shows how much profit is being returned on the shareholders' equity each year. It is a vital statistic from the perspective of equity holders in a company. The higher the better.



This calculation measures the company's ability to use its assets to create profits. Basically, ROA indicates how many cents of profit each dollar of asset is producing per year. It is quite important since managers can only be evaluated by looking at how they use the assets available to them. The higher the better.



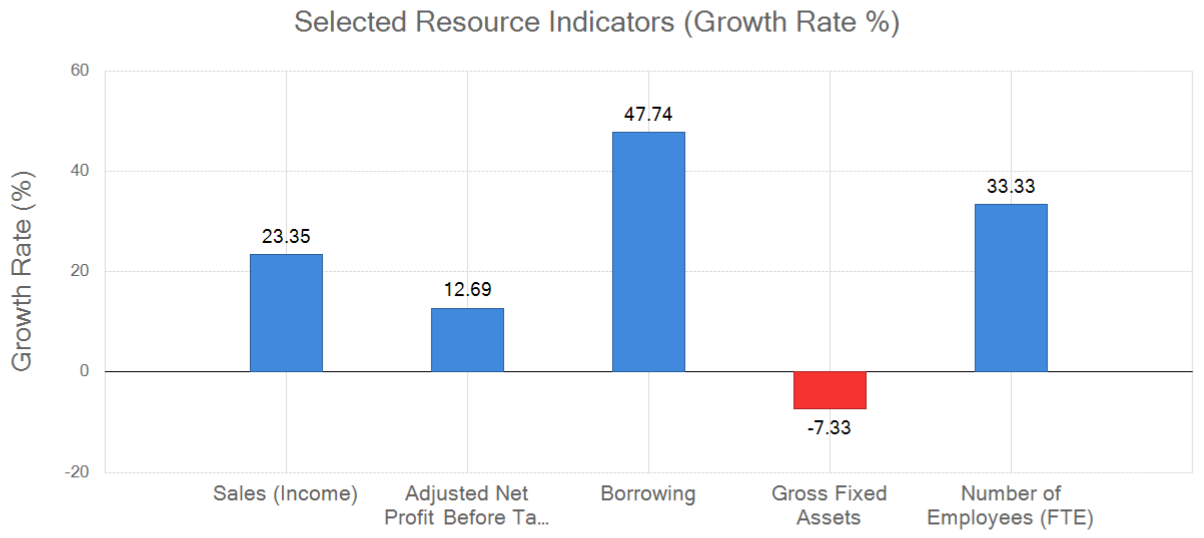
This asset management ratio shows the multiple of annualized sales that each dollar of gross fixed assets is producing. This indicator measures how well fixed assets are "throwing off" sales and is very important to businesses that require significant investments in such assets. Readers should not emphasize this metric when looking at companies that do not possess or require significant gross fixed assets. The higher the ratio, the more effective the company's investments in Net Property, Plant, and Equipment are.

Employees 30 out of 100

A measure of how effectively the company is hiring and managing its employees.

The company's net profitability has increased from last period, which is good. However, the company's employee base grew as well, and the number of employees grew significantly faster than net profitability. Over the **long run**, this trend may cause problems if it continues. Unless managers are using a deliberate strategy to hire people who will generate additional profitability in the long run (and the company can maintain a healthy liquidity), it might be wise to watch this area closely -- all future hires should be evaluated for their contribution to net profitability.

"Make everything as simple as possible, but not simpler." -- Albert Einstein



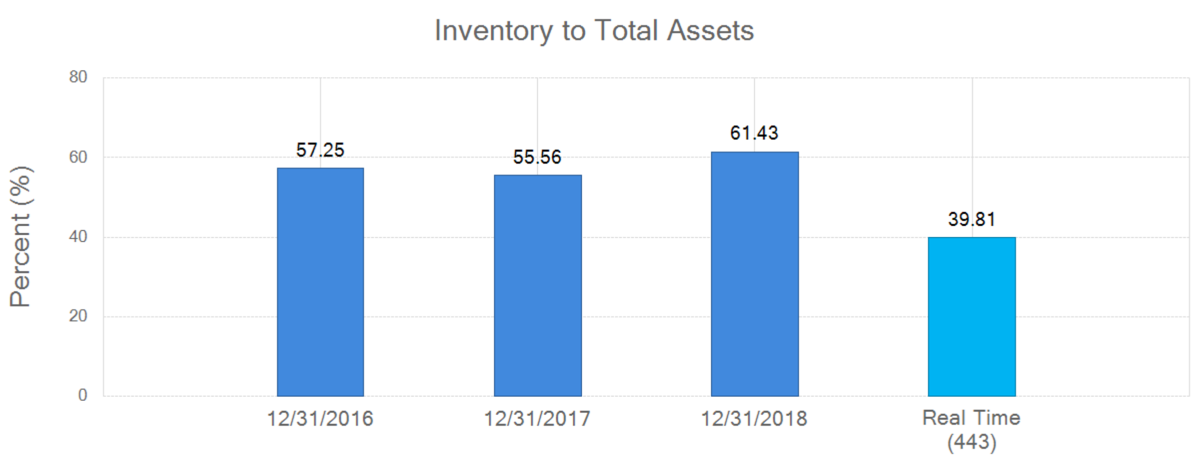
This data is based on the two most recent available periods.

A NOTE ON SCORING: Each section of this report (Liquidity, Profits & Profit Margin, etc.) contains a numerical score/grade, which is a rough measure of overall performance in the area. Each grade represents a score from 1 to 100, with 1 being the lowest score and 100 being the highest. Generally, a score above 50 would be a "good" score and a score below 50 would be a "poor" score. The scores are derived by evaluating the company's trends, either positive or negative, over time and by comparing the company to industry averages for different metrics.

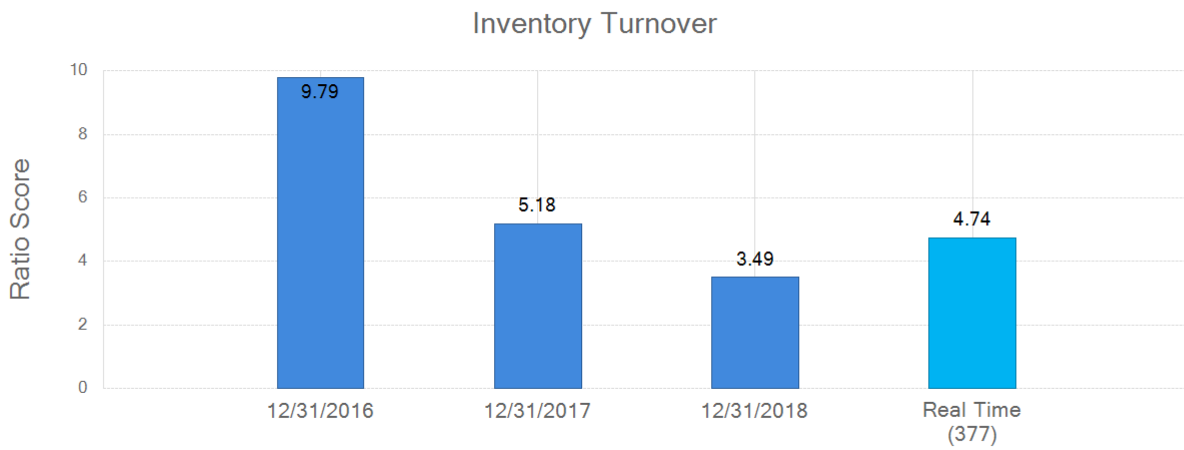
Industry-Specific Performance Ratios

What are the Key Performance Indicators for the business?

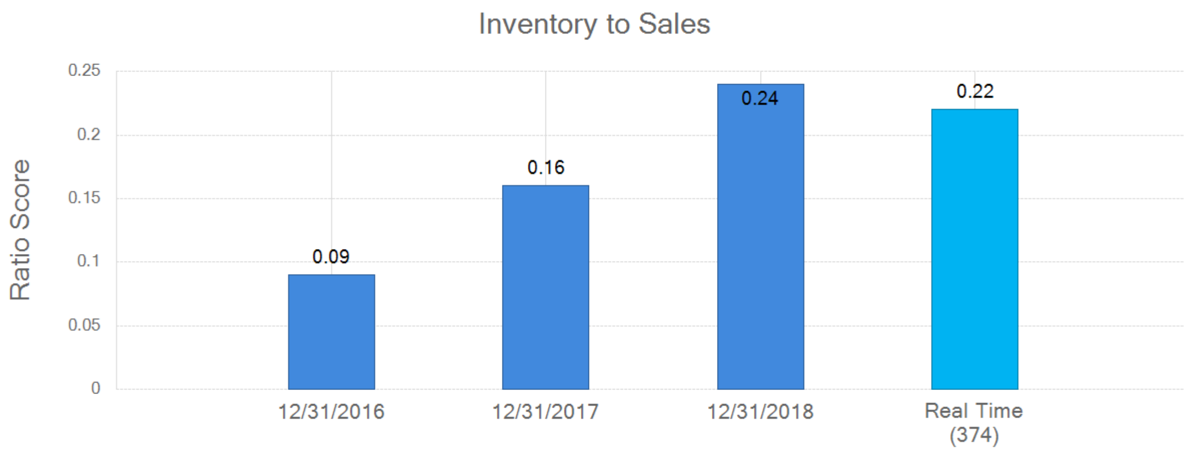
This section of the report provides **Key Performance Indicators** (or KPIs) for the business being analyzed, and they are specific to the business's industry and revenue. Track these KPIs over time and compare them to the industry averages to identify areas where the business might be able to improve operations.



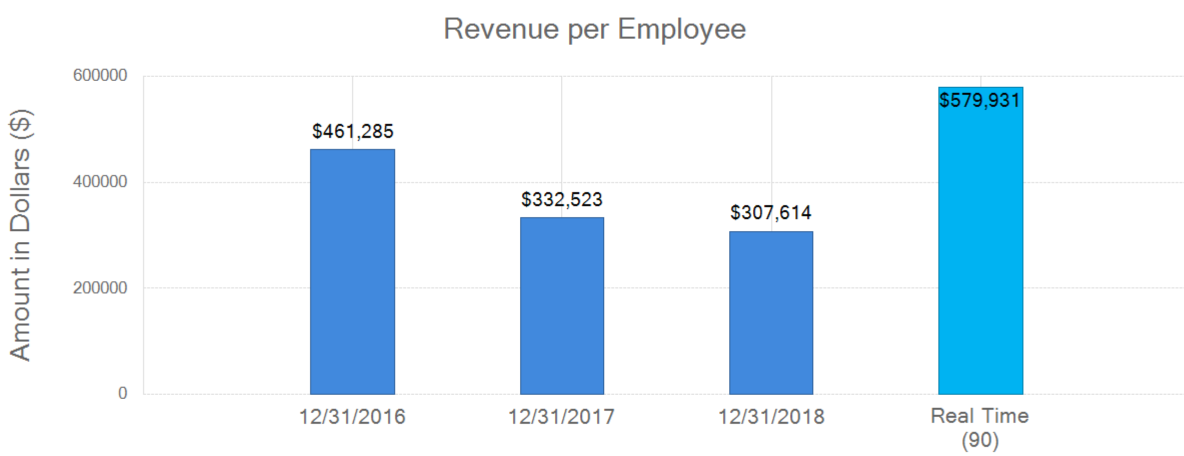
Inventory to Total Assets = Inventory / Total Assets



Inventory Turnover = Cost Of Sales / Inventory



Inventory to Sales = Inventory / Sales



Revenue per Employee = Sales / Employees

Raw Data

Income Statement Data	12/31/2016	12/31/2017	12/31/2018
Sales (Income)	$6,919,272	$5,985,419	$7,382,732
Construction Machinery & Equipment Sales	$0	$0	$0
Mining Machinery & Equipment Sales	$0	$0	$0
Service & Installation Sales	$0	$0	$0
Cost of Sales (COGS)	$6,094,808	$5,024,560	$6,172,889
Depreciation (COGS-related)	$0	$0	$0
Purchases for Resale	$0	$0	$0
Direct Materials	$0	$0	$0
Direct Labor	$0	$0	$0
Gross Profit	$824,464	$960,859	$1,209,843
Gross Profit Margin	11.92%	16.05%	16.39%
Depreciation	$122,108	$70,325	$164,094
Amortization	$0	$0	$0
Overhead or S,G,& A Expenses	$210,196	$176,907	$371,174
G & A Payroll Expense	$55,328	$131,010	$216,624
Rent	$19,311	$17,074	$34,374
Advertising	$15,402	$28,823	$30,986
Other Operating Income	$0	$0	$0
Other Operating Expenses	$0	$0	$0
Operating Profit	$492,160	$588,163	$674,575
Interest Expense	$34,248	$43,458	$61,112
Other Income	$0	$760	$1,210
Other Expenses	$0	$0	$0
Net Profit Before Taxes	$457,912	$545,465	$614,673
Adjusted Owner's Compensation	$0	$0	$0
Adjusted Net Profit Before Taxes	$457,912	$545,465	$614,673
Net Profit Margin	6.62%	9.11%	8.33%
EBITDA	$614,268	$659,248	$839,879
Taxes Paid	$0	$0	$0
Extraordinary Gain	$0	$0	$0
Extraordinary Loss	$0	$0	$0
Net Income	$457,912	$545,465	$614,673

Balance Sheet Data	12/31/2016	12/31/2017	12/31/2018
Cash (Bank Funds)	$460,197	$358,534	$786,271
Accounts Receivable	$0	$6,271	$27,343
Allowance for Doubtful Accounts	$0	$0	$0
Inventory	$622,813	$969,995	$1,767,061
Construction Machinery & Equipment Inventory	$0	$0	$0
Mining Machinery & Equipment Inventory	$0	$0	$0
Logging Machinery & Equipment Inventory	$0	$0	$0
Other Current Assets	$0	$13,044	$16,955
Total Current Assets	$1,083,010	$1,347,844	$2,597,630
Gross Fixed Assets	$124,671	$572,686	$530,680
Accumulated Depreciation	$124,671	$178,704	$254,628
Net Fixed Assets	$0	$393,982	$276,052
Gross Intangible Assets	$0	$0	$0
Accumulated Amortization	$0	$0	$0
Net Intangible Assets	$0	$0	$0

Other Assets	$4,942	$3,980	$2,880
Total Assets	$1,087,952	$1,745,806	$2,876,562
Accounts Payable	$0	$3,385	$0
Short Term Debt	$404,287	$914,227	$1,563,817
Notes Payable / Current Portion of Long Term Debt	$0	$0	$0
Other Current Liabilities	$67,027	$25,598	$72,210
Total Current Liabilities	$471,314	$943,210	$1,636,027
Notes Payable / Senior Debt	$0	$88,004	$77,996
Notes Payable / Subordinated Debt	$337,346	$340,615	$312,670
Other Long Term Liabilities	$0	$0	$0
Total Long Term Liabilities	$337,346	$428,619	$390,666
Total Liabilities	$808,660	$1,371,829	$2,026,693
Preferred Stock	$0	$0	$0
Common Stock	$0	$0	$0
Additional Paid-in Capital	$0	$0	$0
Other Stock / Equity	$279,292	$373,977	$849,869
Ending Retained Earnings	$0	$0	$0
Total Equity	$279,292	$373,977	$849,869
Total Liabilities + Equity	$1,087,952	$1,745,806	$2,876,562
Number of Employees (FTE)	15.0	18.0	24.0

Common Size Statements

Income Statement Data	12/31/2016	12/31/2017	12/31/2018	Industry* (1378)
Sales (Income)	100%	100%	100%	100%
Construction Machinery & Equipment Sales	0%	0%	0%	100% (23)
Mining Machinery & Equipment Sales	0%	0%	0%	--
Service & Installation Sales	0%	0%	0%	1% (9)
Cost of Sales (COGS)	88%	84%	84%	71%
Depreciation (COGS-related)	0%	0%	0%	4% (32)
Purchases for Resale	0%	0%	0%	71% (13)
Direct Materials	0%	0%	0%	68% (25)
Direct Labor	0%	0%	0%	5% (8)
Gross Profit	12%	16%	16%	29%
Depreciation	2%	1%	2%	1%
Amortization	0%	0%	0%	0%
Overhead or S,G,& A Expenses	3%	3%	5%	20%
G & A Payroll Expense	1%	2%	3%	10% (782)
Rent	0%	0%	0%	1% (820)
Advertising	0%	0%	0%	0% (702)
Other Operating Income	0%	0%	0%	0%
Other Operating Expenses	0%	0%	0%	3%
Operating Profit	7%	10%	9%	5%
Interest Expense	0%	1%	1%	1%
Other Income	0%	0%	0%	0%
Other Expenses	0%	0%	0%	0%
Net Profit Before Taxes	7%	9%	8%	4%
Adjusted Owner's Compensation	0%	0%	0%	0%
Adjusted Net Profit Before Taxes	7%	9%	8%	4%
EBITDA	9%	11%	11%	6%
Taxes Paid	0%	0%	0%	2%
Extraordinary Gain	0%	0%	0%	0%
Extraordinary Loss	0%	0%	0%	0%
Net Income	7%	9%	8%	2%

Balance Sheet Data	12/31/2016	12/31/2017	12/31/2018	Industry* (1378)
Cash (Bank Funds)	42%	21%	27%	6%
Accounts Receivable	0%	0%	1%	23%
Allowance for Doubtful Accounts	0%	0%	0%	0%
Inventory	57%	56%	61%	43%
Construction Machinery & Equipment Inventory	0%	0%	0%	53%
Mining Machinery & Equipment Inventory	0%	0%	0%	--
Logging Machinery & Equipment Inventory	0%	0%	0%	--
Other Current Assets	0%	1%	1%	1%
Total Current Assets	100%	77%	90%	76%
Gross Fixed Assets	11%	33%	18%	48%
Accumulated Depreciation	11%	10%	9%	27%
Net Fixed Assets	0%	23%	10%	21%
Gross Intangible Assets	0%	0%	0%	0%
Accumulated Amortization	0%	0%	0%	0%
Net Intangible Assets	0%	0%	0%	0%
Other Assets	0%	0%	0%	3%
Total Assets	100%	100%	100%	100%
Accounts Payable	0%	0%	0%	17%
Short Term Debt	37%	52%	54%	5%
Notes Payable / Current Portion of Long Term Debt	0%	0%	0%	5%
Other Current Liabilities	6%	1%	3%	8%
Total Current Liabilities	43%	54%	57%	45%
Notes Payable / Senior Debt	0%	5%	3%	12%
Notes Payable / Subordinated Debt	31%	20%	11%	0%
Other Long Term Liabilities	0%	0%	0%	1%
Total Long Term Liabilities	31%	25%	14%	23%
Total Liabilities	74%	79%	70%	68%
Preferred Stock	0%	0%	0%	0%
Common Stock	0%	0%	0%	0%
Additional Paid-in Capital	0%	0%	0%	0%
Other Stock / Equity	26%	21%	30%	1%
Ending Retained Earnings	0%	0%	0%	26%
Total Equity	26%	21%	30%	32%
Total Liabilities + Equity	100%	100%	100%	100%

*The industry common size figures shown above were taken from all private company data for companies with industry code 423810 for all years in all areas with yearly sales $1 million to $10 million.

Industry Scorecard

Financial Indicator	Current Period	Industry Range	Distance from Industry
Current Ratio = Total Current Assets / Total Current Liabilities	1.59	1.60 to 2.80	-0.63%

Explanation: Generally, this metric measures the overall liquidity position of a company. It is certainly not a perfect barometer, but it is a good one. Watch for big decreases in this number over time. Make sure the accounts listed in "current assets" are collectible. The higher the ratio, the more liquid the company is.

Quick Ratio = (Cash + Accounts Receivable) / Total Current Liabilities	0.50	0.80 to 1.50	-37.50%

Explanation: This is another good indicator of liquidity, although by itself, it is not a perfect one. If there are receivable accounts included in the numerator, they should be collectible. Look at the length of time the company has to pay the amount listed in the denominator (current liabilities). The higher the number, the stronger the company.

Net Profit Margin = Adjusted Net Profit before Taxes / Sales	8.33%	0.50% to 6.00%	+38.83%

Explanation: This is an important metric. In fact, over time, it is one of the more important barometers that we look at. It measures how many cents of profit the company is generating for every dollar it sells. Track it carefully against industry competitors. This is a very important number in preparing forecasts. The higher the better.

Inventory Days = (Inventory / COGS) * 365	104.49 Days	40.00 to 75.00 Days	-39.32%

Explanation: This metric shows how much inventory (in days) is on hand. It indicates how quickly a company can respond to market and/or product changes. Not all companies have inventory for this metric. The lower the better.

Accounts Receivable Days = (Accounts Receivable / Sales) * 365	1.35 Days	20.00 to 50.00 Days	+93.25%

Explanation: This number reflects the average length of time between credit sales and payment receipts. It is crucial to maintaining positive liquidity. The lower the better.

Accounts Payable Days = (Accounts Payable / COGS) * 365	0.00 Days	20.00 to 50.00 Days	--

Explanation: This ratio shows the average number of days that lapse between the purchase of material and labor, and payment for them. It is a rough measure of how timely a company is in meeting payment obligations. Lower is normally better.

Interest Coverage Ratio = EBITDA / Interest Expense	13.74	3.00 to 10.00	+37.40%

Explanation: This ratio measures a company's ability to service debt payments from operating cash flow (EBITDA). An increasing ratio is a good indicator of improving credit quality. The higher the better.

Debt-to-Equity Ratio = Total Liabilities / Total Equity	2.38	1.50 to 4.00	0.00%

Explanation: This Balance Sheet leverage ratio indicates the composition of a company's total capitalization -- the balance between money or assets owed versus the money or assets owned. Generally, creditors prefer a lower ratio to decrease financial risk while investors prefer a higher ratio to realize the return benefits of financial leverage.

Return on Equity = Net Income / Total Equity	72.33%	8.00% to 20.00%	+261.65%

Explanation: This measure shows how much profit is being returned on the shareholders' equity each year. It is a vital statistic from the perspective of equity holders in a company. The higher the better.

Return on Assets = Net Income / Total Assets	21.37%	6.00% to 10.00%	+113.70%

Explanation: This calculation measures the company's ability to use its assets to create profits. Basically, ROA indicates how many cents of profit each dollar of asset is producing per year. It is quite important since managers can only be evaluated by looking at how they use the assets available to them. The higher the better.

Gross Fixed Asset Turnover = Sales / Gross Fixed Assets	13.91	9.00 to 18.00	0.00%

Explanation: This asset management ratio shows the multiple of annualized sales that each dollar of gross fixed assets is producing. This indicator measures how well fixed assets are "throwing off" sales and is very important to businesses that require significant investments in such assets. Readers should not emphasize this metric when looking at companies that do not possess or require significant gross fixed assets. The higher the ratio, the more effective the company's investments in Net Property, Plant, and Equipment are.

Gross Profit Margin = Gross Profit / Sales	16.39%	24.00% to 35.00%	-31.71%

Explanation: This number indicates the percentage of sales revenue that is not paid out in direct costs (costs of sales). It is an important statistic that can be used in business planning because it indicates how many cents of gross profit can be generated by each dollar of future sales. Higher is normally better (the company is more efficient).

Debt Leverage Ratio = Total Liabilities / EBITDA	2.41	--	--

Explanation: This ratio measures a company's ability to repay debt obligations from annualized operating cash flow (EBITDA).

Advertising to Sales = Advertising / Sales	0.42%	0.50% to 2.00%	+16.00%

Explanation: This metric shows advertising expense for the company as a percentage of sales.

Rent to Sales = Rent / Sales	0.47%	0.80% to 3.50%	+41.25%

Explanation: This metric shows rent expense for the company as a percentage of sales.

G & A Payroll to Sales = G & A Payroll Expense / Sales	2.93%	12.00% to 23.50%	+75.58%

Explanation: This metric shows G & A payroll expense for the company as a percentage of sales.

Total Payroll to Sales = (Direct Labor + G & A Payroll Expense) / Sales	2.93%	--	--

Explanation: This metric shows total payroll expense for the company as a percentage of sales.

Z-Score	4.21	1.10 to 2.60	+61.92%

= (6.56 * X1 + 3.26 * X2 + 6.72 * X3 + 1.05 * X4) X1 = (Current Assets - Current Liabilities) / Total Assets; X2 = Retained Earnings / Total Assets; X3 = EBIT / Total Assets; X4 = Total Equity / Total Liabilities;

Explanation: The Z-Score is a ratio which measures the overall health of a business. In some cases, it can be used as an early predictor of a firm's probability of bankruptcy in the next year. How to interpret the Z-Score: a score of 2.60 or above implies a low risk of bankruptcy; a score between 1.10 and 2.60 is an average risk; a score of 1.10 or lower signals a high risk of bankruptcy.

NOTE: Exceptions are sometimes applied when calculating the Financial Indicators. Generally, this occurs when the inputs used to calculate the ratios are zero and/or negative.

READER: Financial analysis is not a science; it is about interpretation and evaluation of financial events. Therefore, some judgment will always be part of our reports and analyses. Before making any financial decision, always consult an experienced and knowledgeable professional (accountant, banker, financial planner, attorney, etc.).