



NOVUMATICS

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Automated Insights on
Institutions with
Crypto Exposures

PREMIUM

MacroStrategy Inc.

Industry: Software

Date of Analysis: 15th April 2021

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MacroStrategy Inc.

Industry: Software

Country of Origin: USA

Latest FY: 2020

Currency: USD'000

Date of Analysis: 15th April 2021

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OUTLOOK SUMMARY

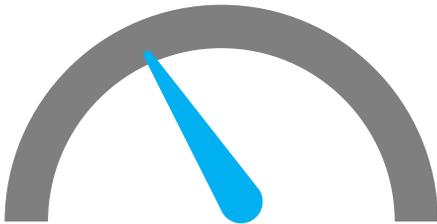
Period: 14/10/2020 to 14/04/2021 (6 Months)

EQUITY MARKET

Has a sentiment score of -15.5. This means the overall sentiment or tone is somewhat negative/serious.



NEGATIVE



Negative

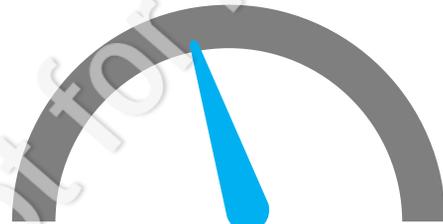
Positive

CRYPTO MARKET

Has a sentiment score of -11.3. This means the overall sentiment or tone is somewhat negative/serious.



NEGATIVE



Negative

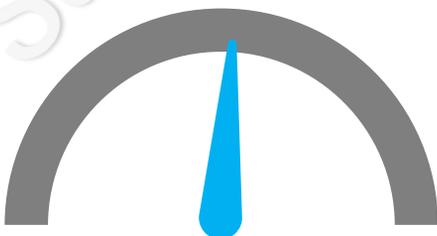
Positive

COMPANY

Has a sentiment score of 0.5. This means the overall sentiment or tone is essentially neutral.



NEUTRAL



Negative

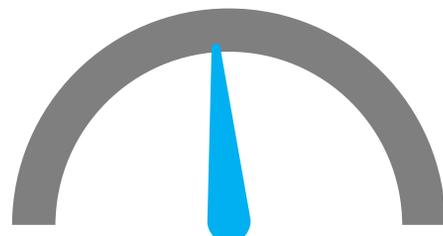
Positive

INDUSTRY

Has a sentiment score of -7.2. This means the overall sentiment or tone is essentially neutral.



NEUTRAL



Negative

Positive

FINANCIAL INSIGHTS

EQUITY

Does the firm have sufficient equity to pay liabilities?

NO

Liabilities-to-Equity
165.1%

PROFITABILITY

Is the firm profitable?

NO

Profit Margin (after tax)
-1.6%

PERFORMANCE

Is the firm growing?

NO

Sales Growth
-1.1%

FINANCIAL HEALTH CHECK

Sales for the firm had been very neutral and reflected a muted performance. Demand for its goods and services were not apparent. Cost have slightly increased but appeared manageable for the firm during the period. The firm managed a costlier operation to service revenue generation activities. Compared to the previous year, current business model and cost structure may have some fundamental challenges. Severe net losses were experienced- highly inadequate revenue levels and overall inefficient cost structure. Profit margins have severely declined - major structural challenges in the operating environment and business model may be experienced by the firm during the period.

Quite constrained level of shareholder returns were attained during the period. The overall valuation of the firm need to be improved. The shareholder equity level of the firm was somewhat low compared to its total liability exposure during the period. If the firm's shareholder funds are overwhelmed by its liability levels, it could be faced with valuation risk. There was a severe decline in profit growth rate compared with the previous period. Severe net losses were experienced- highly inadequate revenue levels and overall inefficient cost structure. The firm's pricing strategies and its ability to control costs were ineffective. Valuation for the firm based on earnings would be severely affected.

FINANCIAL RISK AREAS

- The firm's revenue performance had weakened over the period; with declining demand for its goods and services.
- Quite constrained level of shareholder returns were attained during the period. The overall valuation of the firm need to be improved.
- The firm's revenue performance reduced slightly over the period; with demand for its goods and services proving to be uninspiring.
- Experienced a major decline in the value of its overall assets.

Business Performance

17.1%

Shareholder' Value

13.3%

Risk & Liabilities

45.8%

Productivity

12.5%

FINANCIAL OUTLOOK

- Need to review the firm's product/service mix and their contribution to profitability by product/service line.
- Assess the cost structure between the two periods.
- Assess the market place for products and services which may be used as a replacement or substitute for the firm's existing products and services.
- Perform an analysis of the costs in the business, over the two most recent financial years.

FINANCIAL PROFILE

Was the firm able to generate higher sales?

NO

Sales Growth
-1.1%

This indicates where the firm's top-line is growing or not and to find out if there are any structural or cyclical factors affecting it.

Did sales move faster than cost growth?

NO

Cost Growth /Sales
12.0%

This gives a broad picture if the costs are growing in line with the growth in sales or if the firm is exposed to higher cost structure even if the sales is growing.

Was the company financially strong generally?

NO

Sales Growth
22.2%

The credit score takes into account balance sheet and P&L of the company. A higher score indicates a stronger credit position. .

Was the exposure to liabilities manageable?

NO

Liabilities to Equity
165.1%

This reflects the extent the firm is exposed to fixed obligations versus the capital it has built over the years and whether it has adequate buffer.

Was the company relying heavily on short-term obligations?

NO

Current Liability Ratio
0.31

Assesses the proportion of total liabilities that are due in the near term. A secondary measure of liquidity as it does not measure the firm's ability to pay for the liabilities.

Were the shareholders well rewarded by the firm's performance?

NO

Return on Equity
-3.6%

This measure relates to how much profits the firm is generating for the company's shareholders; a higher ROE needs to be measured against the risks it is taking.

Were the profit levels growing?

NO

Pre-Tax Profit
-152.1%

A company that is showing consistent earnings growth indicates a positive outlook. A company that shows negative growth may indicate tougher times ahead.

Were the assets generating profits?

NO

Return on Asset
-0.5%

This is a measure of how well the firm is utilising its assets to generate profits for the firm. A productive asset backed by a cost-efficient operation is a good indicator of a well-run firm.

MARKET COLOURS BASED ON STOCK'S HEALTH

MacroStrategy Inc.

Industry: Software | Quote: MSTR

Latest FY: 2020

MARKET COMMENTARIES

Source: Wall Street Journal

Stock	Market Commentaries				Stock Return ^[1] (%)		
	Market Cap (USD)	P/E Ratio	Price-to-Book Ratio	Liabilities-to-Equity Ratio (%)	1 Month (14 Mar 2021)	6 Months (14 Oct 2020)	12 Months (14 Apr 2020)
MSTR MacroStrategy INC. (USD)	8.13 B	N.A	6.74	165.10%	-4.36%	+347.82%	+481.42%

● The company has a market capitalisation value of USD 8.13B. The stock is last traded at USD 735.500 as of closing 14 Apr 2021. Its P/E ratio is N.A while the price-to-book ratio is 6.74. The company has a relatively high liabilities-to-equity ratio of 165.10%. The stock achieves the highest return from last 12 months at 481.42%. In contrast, the lowest return is recorded from last 1 month at -4.36%.

STOCK PRICE COMPARISON



Here's the timeline of MacroStrategy's largest bitcoin acquisitions ("BTC ACQ") to date:

- **BTC ACQ T1 (August 11, 2020):** MacroStrategy reveals its first bitcoin purchase worth \$250 million - at the time, one of the largest cryptocurrency acquisitions made by a publicly traded company.
- **BTC ACQ T2 (September 14, 2020):** The board of directors adopts a new treasury reserve policy, making bitcoin the company's primary treasury reserve asset. An additional purchase of 16,796 BTC at an aggregate purchase price of \$175 million announced.
- **BTC ACQ T3 (December 21, 2020):** MacroStrategy's bitcoin acquisitions cross \$1 billion with another \$650 million investment.
- **BTC ACQ T4 (February 24, 2021):** Following Tesla's TSLA +0.9% 1.5 billion investment in bitcoin, the firm bought an additional \$1 billion worth of the cryptocurrency after an equivalent debt raise.

DISCLAIMER / NOTES:

[1] Stock return is calculated based on latest stock price dated as of 14 Apr 2021 (T) in comparison with stock price from last 1 month (T - 1 month) dated on 14 Mar 2021, last 6 months (T - 6 months) dated on 14 Oct 2020, and last 12 months (T - 12 months) dated on 14 Apr 2020 for the stock.

[2] Stock price comparison is calculated based on latest stock price dated as of 14 Apr 2021 in comparison with last traded 52-week low stock price and last traded 52-week high stock price for the stock.

**For additional stock analysis, please contact MyFinB Helpdesk at ceai@myfinb.com for more and upon new terms and conditions.

MARKET COLOURS BASED ON STOCK'S HEALTH

MacroStrategy Inc.

Industry: Software | Quote: MSTR

Latest FY: 2020

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STOCK PRICE COMPARISON



- MacroStrategy's last traded closing stock price is USD 735.50 as of 14 Apr 2021.
- The last traded closing stock price (USD 735.50) is USD 579.50 (-78.79%) lower as compared to the last traded 52-week high price at USD 1,315.00 as of 9 Feb 2021.
- The last traded closing stock price (USD 735.50) is USD 625.86 (85.09%) higher than the last traded 52-week low price at USD 109.64 as of 14 May 2020.

VOLUME COMPARISON



- MacroStrategy's last traded daily volume is 1,582,494 units as of 14 Apr 2021.
- The last traded daily volume (1,582,494 units) is 670,337 units (73.49%) higher as compared to the last traded 65-day average daily volume at 912,157 units.

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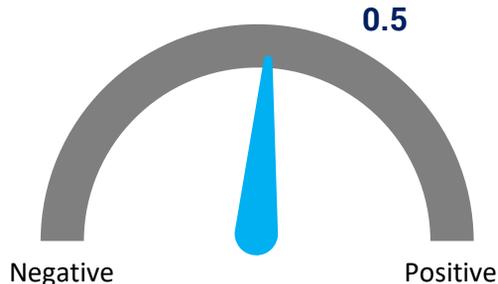
COMPANY SENTIMENT



SENTIMENT INDICATOR

NEUTRAL

(5-week rollover)



TOP HEADLINES

(Last 7 days)

- Expect More Bitcoin On Balance Sheets, As Paypal, MacroStrategy Fidelity And Walmart Sound Off On Blockchain
- HSBC Prohibits Clients from Trading Bitcoin-Backed MacroStrategy Stock
- HSBC Bans Bitcoin Proxy MacroStrategy—Here’s Why
- HSBC Swims Against Crypto Tide
- MacroStrategy Announces Plans to Pay Its Board of Directors in Bitcoin
- MacroStrategy stock explodes alongside Bitcoin rally
- MacroStrategy grows in crypto space: it will pay the salary of its directors in Bitcoin
- No Bitcoin, Please: MacroStrategy Gets HSBC Ax

NEWS STATISTICS

(Last 3 months) | (15/02/2021 - 15/04/2021)

Top 10 Mentioned Sources

CE NoticiasFinancieras (Latin...	1,352
Daily Political	1,141
CoinDesk.com	1,058
The Cointelegraph	940
Dow Jones Newswires - All sou...	576
Reuters - All sources	444
Business Insider - All sources	391
PR Newswire - All sources	363
Postmedia Breaking News (Canada)	271
Benzinga.com	260

Top 10 Mentioned Executives

Elon Reeve Musk	1,071
Michael J Saylor	674
Jack Dorsey	599
Janet L Yellen	348
Joseph Robinette Biden Jr.	314
Daniel H Schulman MBA	218
Jerome Hayden Powell	207
Gary S Gensler	144
Michael Edward Novogratz	144
Christine Madeleine Odette La...	135

Top 10 Mentioned Regions

United States	7,839
India	1,338
United Kingdom	1,287
China	650
Canada	601
Nigeria	595
Australia	523
New York State	259
Singapore	244
Vancouver	226

Top 10 Mentioned Industries

Virtual Currencies/Cryptocurr...	22.3K
Blockchain Technology	1,921
Banking/Credit	1,504
Mining/Quarrying	760
Computers/Consumer Electronics	492
Alternative Fuel Vehicles	473
Exchange Traded Funds	403
Electronic Payment Systems	337
Financial Investment Services	293
Financial Technology	231

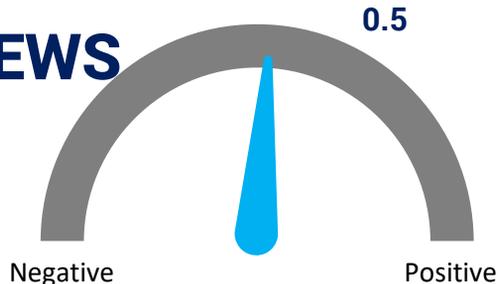
COMPANY TRENDING NEWS



SENTIMENT INDICATOR

NEUTRAL

(5-week rollover)



WHAT'S TRENDING (3-month Rollover)

Expect More Bitcoin On Balance Sheets, As PayPal, MacroStrategy Fidelity And Walmart Sound Off On Blockchain

Building on its relatively new service letting PayPal's 375 million customers buy, hold and sell cryptocurrency directly from their accounts, Dan Schulman, PayPal CEO, said on Tuesday that the company's recently launched "Checkout With Crypto" service, which encourages purchases with bitcoin, ether, and other cryptocurrencies, will easily reach \$200 million transaction volume within months. Schulman's comments were delivered at Forbes' third annual Blockchain 50 Symposium celebrating large companies using the technology behind bitcoin to improve their businesses.

Toddler hodler: 3-year-old Bitcoin educator interviews Michael Saylor

A three-year-old interviewed MacroStrategy Founder Michael Saylor on her YouTube channel after her father had a "ridiculous idea" to reach out to ask for the interview. Three-year-old Lily Knight, "the world's youngest Bitcoin educator," interviewed billionaire MacroStrategy founder Michael Saylor for her YouTube channel in a video that dropped on Tuesday. In the interview, Knight noted that Saylor's accumulation of more than \$2 billion worth of Bitcoin since August 2020 had been a "ballsy move."

HSBC Prohibits Clients from Trading Bitcoin-Backed MacroStrategy Stock

HSBC has ramped up its anti-crypto policy, restricting its clients from trading MacroStrategy stock as the banking institution deems it to be a virtual currency product. Although HSBC traders will be allowed to hold and sell their MacroStrategy shares, they will not be able to buy or trade new MacroStrategy stocks on HSBC's

investment platform, as MacroStrategy's underlying valuation is closely tied with Bitcoin. Currently, Bitcoin makes up 80% of MacroStrategy's reserve.

HSBC Bans Bitcoin Proxy MacroStrategy— Here's Why

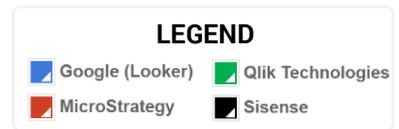
Investors using HSBC's online stock trading platform won't be able to buy shares of MSTR anymore. The British-based bank has an ongoing policy against trading cryptocurrencies, which is pretty standard among most other banks. Crypto investors generally have to transfer their money out of their bank account and into a crypto exchange. In general, most banks can't do anything to stop this. However, HSBC decided to classify MacroStrategy's stock as a "virtual currency product," given that MacroStrategy holds a lot of Bitcoin in its possession right now.

MacroStrategy Announces Plans to Pay Its Board of Directors in Bitcoin

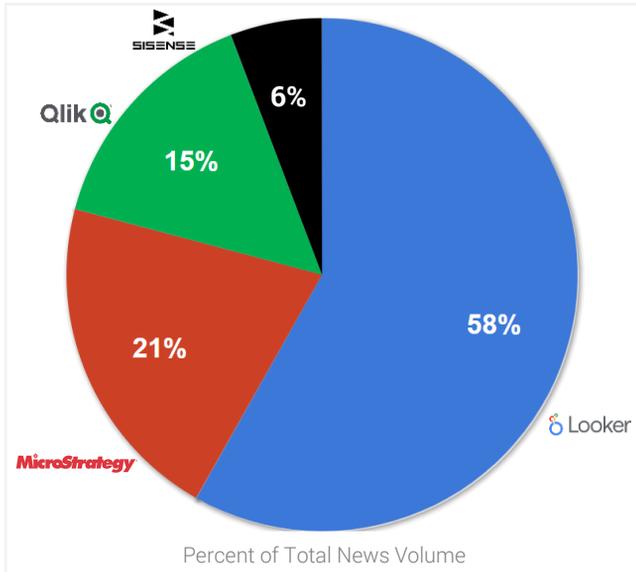
MacroStrategy business software intelligence company has announced its intentions to begin paying some of its Board directors with Bitcoin. The Nasdaq-listed firm made its 8-K filing with the US Securities and Exchange Commission (SEC) yesterday and stated that starting from April 11 onwards, its non-employee directors on its board will get all payments for their service in Bitcoin cryptocurrency instead of cash. Based on the new arrangement, the firm said that compensation fees for its four independent directors will be converted from US dollars into the cryptocurrency at the time of payment via a payment processor and then deposited into the digital wallets of the directors.

MEDIA SHARE INSIGHTS

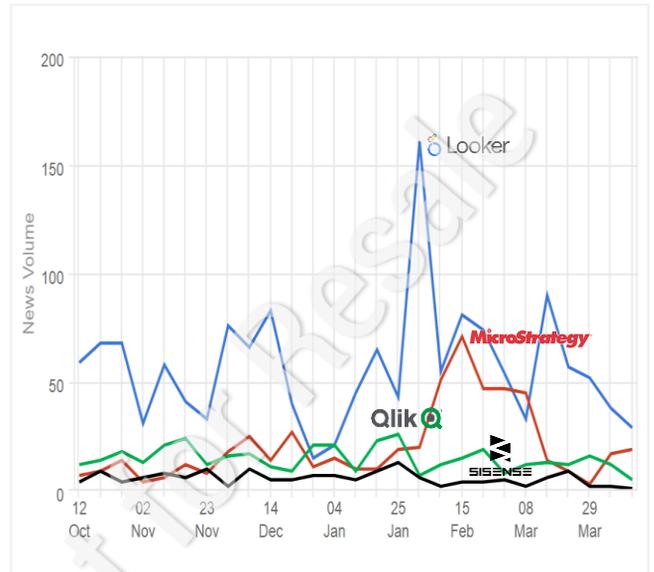
Duration: 14 Oct 2020 to 14 Apr 2021



MEDIA SHARE OF VOICE



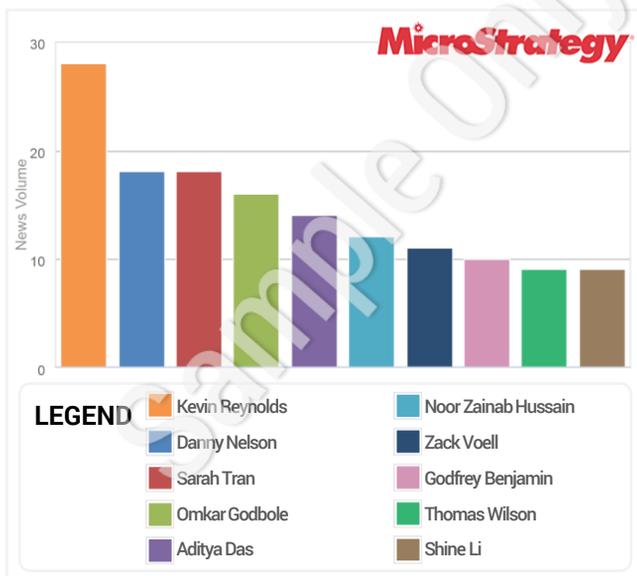
NEWS VOLUME TREND



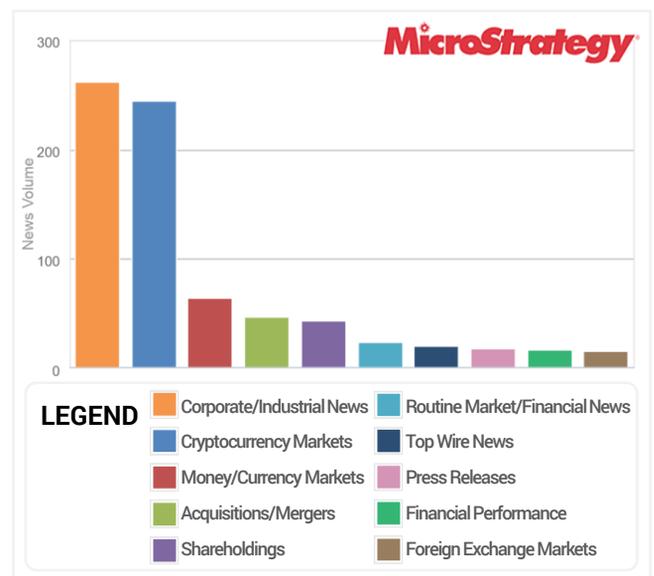
Media Share of Voice: See which company has the highest media market share based on coverage for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

News Volume Trend: See if the news of the targeted company are growing trends or fading fads for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

COVERAGE BY MEDIA



COVERAGE BY SUBJECT



Coverage by Media: Obtain a breakdown of the top authors that cover the stated company for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

Coverage by Subject: Obtain a breakdown of the top subjects that cover the stated company for the last six (6) months (14 Oct 2020 to 14 Apr 2021).

KEY FINANCIAL RATIOS

FINANCIAL DATA

USD '000	2020	2019	% Change
Sales	480,735.00	486,327.00	-1.1%
Profit Before Tax	(19,953.00)	38,263.00	-152.1%
Profit After Tax	(7,524.00)	34,355.00	-121.9%
Total Asset	1,466,000.00	917,000.00	59.9%
Total Liabilities	913,000.00	408,000.00	123.8%
Current Liabilities	286,000.00	270,000.00	5.9%
Shareholders' Fund	553,000.00	509,000.00	8.6%

PERFORMANCE METRICS

Business Potential Ratios

	%
Rate of Sales Growth	-1.1%
Rate of Cost Growth	11.7%
Cost/Sales Growth	12.0%
Profit Margin (after tax)	-1.6%
Profit Margin Growth	-8.6%
Return On Assets Growth	-4.3%
Return on Assets (after tax)	-0.5%
Profit Before Tax Growth	-152.1%
Asset Growth	59.9%

Risk & Valuation Ratios

	%
Rate of Sales Growth	-1.1%
Rate of Cost Growth	11.7%
Cost/Sales Growth	12.0%
Profit Margin (after tax)	-1.6%
Profit Margin Growth	-8.6%
Return On Assets Growth	-4.3%
Return on Assets (after tax)	-0.5%
Profit Before Tax Growth	-152.1%
Asset Growth	59.9%



NOVUMATICS

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