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FINANCIAL REVIEW

LEVEL 2

Company: **SAMPLE COMPANY**
Date of Report: **2/17/2019**
Industry: **Building Construction**
Currency: **Malaysia Ringgit**

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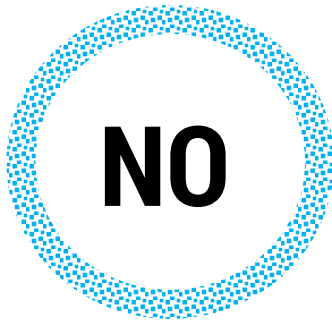


COMPANY INFORMATION

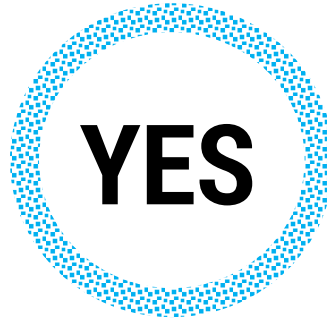
Date of Report: 17 February 2019

Company Name: SAMPLE COMPANY		Registration Number: N.A.		Country: SINGAPORE	
MSIC Code: N.A.	Industry: Building Construction	Latest Financial Year: 2018	Market Listing: BURSA	Currency: SGD	

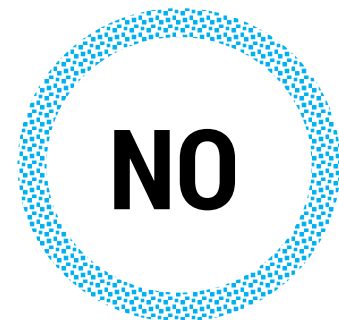
Sufficient equity to pay liabilities?



Is the firm profitable?



Is the firm growing?



FUNDAMENTAL AREAS TO LOOK AT

ISSUES RELATING TO BUSINESS PERFORMANCE

Modest increase in costs was experienced by the firm during the period.

Small decline in profit margins was experienced where this could signify increasing competition and operational costs during the period.

Sales for the firm had been very neutral and reflected a muted performance. Demand for its goods and services were not apparent.

IMPACT OF STRATEGIES ON SHAREHOLDER VALUE

There was a notable decline in the firm's overall profitability compared to the previous period.

The shareholders experienced major constrains to their investments during the period. The valuation of the firm could be eroded significantly because of the decline in ROE.

The Shareholder funds of the firm was somewhat average, relative to its total total liability exposure during the period. There is very little risk that the liability exposure would affect the firm's underlying valuation for the period.

RISK AREAS TO WATCH FOR

There is unlikely to be any movement in the direction of sales for the firm and indicated an indifferent growth position. Little evidence of any demand changes for its goods and services.

The firm registered a faster liability growth than its sales growth during the period. The drive for expansion appeared to be driven by aggressive gearing process, rather than margins and pricing management.

Slightly above average level on short-term creditors/financing to support asset base - does not appear to be heavily dependent on short-term creditors to support working capital needs.

EFFECTIVENESS OF RESOURCES

In comparison over the two most recent years, the profitability of the firm experienced a notable decline.

There was a moderate growth of the firm's asset base during the period. It appeared to be in an expansionary mode via asset growth.

The firm's profitability experienced a slightly negative growth compared to previous period when compared against its asset base.

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Based on Financial Year

2018

Was the company able to generate higher sales?

NO

Sales Growth -0.5%

This indicates where the firm's topline 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

Growth Cost/Sales 6.8%

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

Credit Score 48.1%

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 130.3%

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.

Did the company have buffer for its short-term obligations?

YES

Current Ratio 2.71

A higher current ratio indicates a higher liquidity position but need to check the level of inventories and actual cash levels- in order to meet short-term dues.

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

NO

Return on Equity 6.14%

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 -53.7%

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?

YES

Return on Asset 1.8%

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.



COMPANY INFORMATION

Date of Report: 17 February 2019

Company Name: SAMPLE COMPANY		UEN Number: N.A.	Country: MALAYSIA
SSIC Code: N.A.	Industry: Building Construction	Latest Financial Year: 2018	Currency: MYR

OVERALL FINANCIAL STRENGTH RATING

5.8

EXCELLENT	GOOD	MODERATE	LOW
High Financial Strength	Above Average Financial Strength	Average Financial Strength	Low Financial Strength
Greater than or equal to 10, less than or equal to 12	Greater than or equal to 7, less than 10	Greater than or equal to 4, less than 7	Less than 4, greater than or equal to 1

Business Performance Rating (BPR)

5.8

Entity may be experiencing some volatility and challenges in its sales and profitability

Sales for the firm had been very neutral and reflected a muted performance. Demand for its goods and services were not apparent. Modest increase in costs was experienced by the firm during the period. The cost of generating additional revenue was slightly higher compared to the previous year. Profit levels remained modest relative to sales. May not be adequately attractive for shareholders who may demand for higher margins. Small decline in profit margins was experienced where this could signify increasing competition and operational costs during the period.

Shareholder Value Rating (SVR)

4.5

Limited value to shareholders in terms of profitability, margins and liability exposure

The shareholders experienced major constrains to their investments during the period. The valuation of the firm could be eroded significantly because of the decline in ROE. The Shareholder funds of the firm was somewhat average, relative to its total total liability exposure during the period. There is very little risk that the liability exposure would affect the firm's underlying valuation for the period. There was a notable decline in the firm's overall profitability compared to the previous period. Profit levels remained modest relative to sales. May not be adequately attractive for shareholders who may demand for higher margins.

Risk and Liabilities Rating (RLR)

7.2

The firm displayed a moderate level of risk appetite for its business operations

Slightly above average level on short-term creditors/financing to support asset base - does not appear to be heavily dependent on short-term creditors to support working capital needs. The firm's total liability exposure was somewhat average relative to its shareholder funds during the period. There were adequate shareholder funds to cover all of the firm's obligations. The firm registered a faster liability growth than its sales growth during the period. The drive for expansion appeared to be driven by aggressive gearing process, rather than margins and pricing management. There is unlikely to be any movement in the direction of sales for the firm and indicated an indifferent growth position. Little evidence of any demand changes for its goods and services.

Productivity Rating (PRR)

5.6

Utilisation of assets and resources generated moderate levels of profits

The firm's profitability experienced a slightly negative growth compared to previous period when compared against its asset base. The use of the firm's assets had generated limited level of profitability for the business. In comparison over the two most recent years, the profitability of the firm experienced a notable decline. There was a moderate growth of the firm's asset base during the period. It appeared to be in an expansionary mode via asset growth.

FINANCIAL RISK CHECKLIST (I)



COMPANY INFORMATION

Date of Report: 17 February 2019

Company Name: SAMPLE COMPANY		Registration Number: N.A.	Country: MALAYSIA
MSIC Code: N.A.	Industry: Building Construction	Latest Financial Year: 2018	Currency: MYR

KEY AREAS TO CHECK

	ROADMAP STATEMENT	ACTION PLAN	CHECK LIST	TARGET DATE
		<ul style="list-style-type: none"> Compare the cost behaviour against sales and profitability performance. Clarify how sustainable the cost containment will be. 		
BUSINESS PERFORMANCE REPORT (BPR)	Modest increase in costs was experienced by the firm during the period.	<ul style="list-style-type: none"> Identify trends and drivers in the industry that may affect expenditure levels in the future. 		
SHAREHOLDER VALUE REPORT (SVR)	There was a notable decline in the firm's overall profitability compared to the previous period.	<ul style="list-style-type: none"> Assess the cost structure between the two periods. Evaluate major sources of revenue and detect for any significant withdrawal of major clients during the period. Examine the primary and secondary inputs utilised to generate profits for the firms. Conduct price margin analysis between the two periods. Detect for any concentration risk of clients that resulted in decline in profitability rate. 		
RISK AND LIABILITIES REPORT (RLR)	There is unlikely to be any movement in the direction of sales for the firm and indicated an indifferent growth position. Little evidence of any demand changes for its goods and services.	<ul style="list-style-type: none"> 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 assessment of the changes in demand for the goods and services, at different varying prices. Identify the individual products which contribute least to the topline and consider removing them from the product range. Perform a price analysis to determine whether there had been any price adjustments which resulted in higher volumes but lower prices. Develop and review a customer/client database and individually assess each customer/client for their potential to the firm. 		
PRODUCTIVITY REPORT (PRR)	In comparison over the two most recent years, the profitability of the firm experienced a notable decline.	<ul style="list-style-type: none"> Perform an analysis of the costs in the business over the two most recent financial years. Perform an assessment of clients contribution to revenues and determine whether any single or significant clients have materially affected the reduced level of sales. Inspect in detail the main and supporting contributors to profits of the firm. Evaluate the profit margins by prices of the various products and/or services over the two most recent financial years. Determine whether the severe decline in profitability was as a result of over reliance on a single client. 		

FINANCIAL RISK CHECKLIST (II)



COMPANY INFORMATION

Date of Report: 17 February 2019

Company Name: SAMPLE COMPANY		UEN Number: N.A.	Country: MALAYSIA
SSIC Code: N.A.	Industry: Building Construction	Latest Financial Year: 2018	Currency: MYR

KEY AREAS TO CHECK

ROADMAP STATEMENT	ACTION PLAN	CHECK LIST	TARGET DATE
<p>BUSINESS PERFORMANCE REPORT (BPR)</p> <p>Small decline in profit margins was experienced where this could signify increasing competition and operational costs during the period.</p>	<ul style="list-style-type: none"> Seek inputs if Management has formulated a business strategy to improve margins for subsequent years. Ascertain if there are going to be any improvements to be made on the business model of the firm. Check if there are concentration of customer base within its revenue mix. Check if there are limited product/service lines that may be less relevant for the changing demographics or settings. 		
<p>SHAREHOLDER VALUE REPORT (SVR)</p> <p>The shareholders experienced major constrains to their investments during the period. The valuation of the firm could be eroded significantly because of the decline in ROE.</p>	<ul style="list-style-type: none"> Ascertain whether the losses are due to structural or cyclical (seasonal) effects. Further examine the relevance and demand of the firm's products in the marketplace. Obtain listings of key clients and ascertain whether any pull-out from any of its customers that caused the decline. Assess whether there have been structural downward changes in pricing expectations from customers. Gather past performance data and future estimates on pipelines and orders for a longer trend analysis. 		
<p>RISK AND LIABILITIES REPORT (RLR)</p> <p>The firm registered a faster liability growth than its sales growth during the period. The drive for expansion appeared to be driven by aggressive gearing process, rather than margins and pricing management.</p>	<ul style="list-style-type: none"> Evaluate liability trends in past years and compare against revenue. Assess creditor payment policies and drawdown facilities to have better understanding how the firm manages its liabilities. Examine the firm's access to trade finance and long-term financing facilities. Obtain insights on the firm's expansion plans and financing strategies. Ascertain the extent the firm relies on internal financing to expand or manage its working capital needs. 		
<p>PRODUCTIVITY REPORT (PRR)</p> <p>There was a moderate growth of the firm's asset base during the period. It appeared to be in an expansionary mode via asset growth.</p>	<ul style="list-style-type: none"> Establish understanding of how the acquired assets formed part of the expansion plans of the firm. Check their rates of revenue and profitability arising from the rapid asset expansion trends experienced by firm. Ascertain the types of assets being acquired; trade versus non-trade. Evaluate whether the acquired assets are part of a horizontal or vertical types of expansion. 		

KEY FINANCIAL METRICS

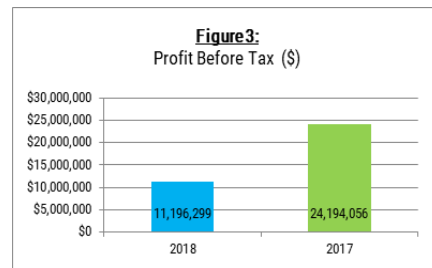
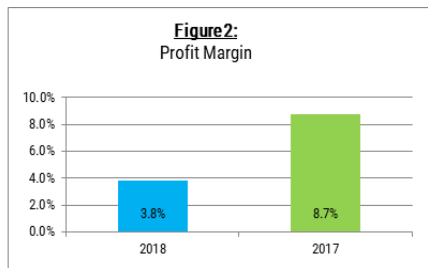
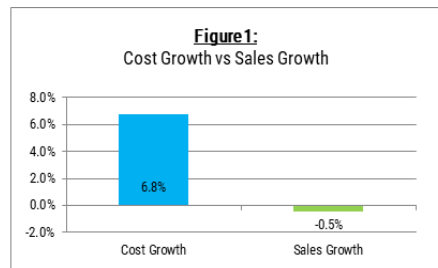


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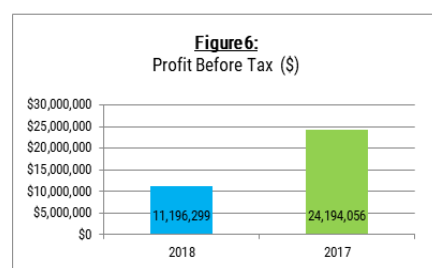
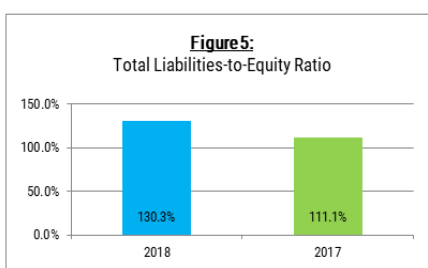
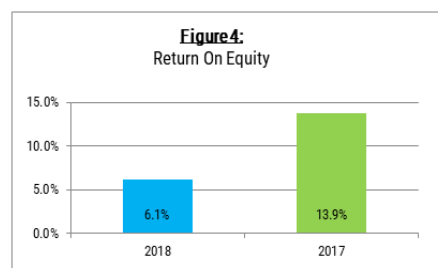
Date of Report: 17 February 2019

Company Name: SAMPLE COMPANY		Registration Number: N.A.		Country: MALAYSIA
MSIC Code: N.A.	Industry: Building Construction	Latest Financial Year: 2018	Market Listing: BURSA	Currency: MYR

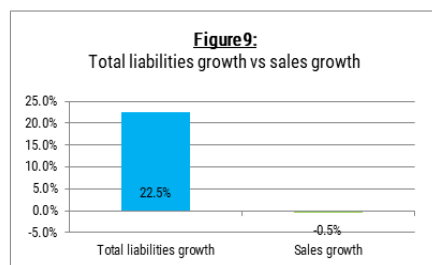
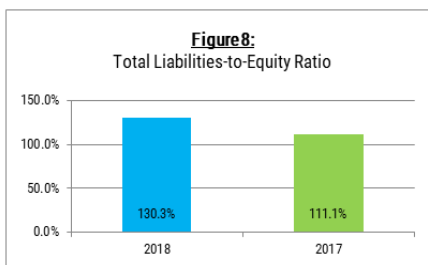
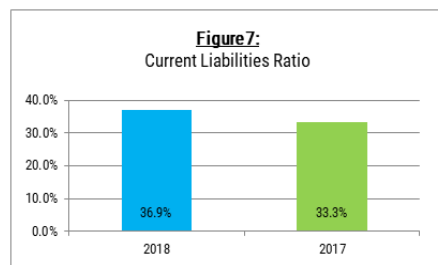
BUSINESS PERFORMANCE RATING (BPR)



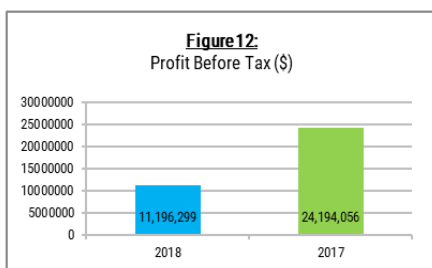
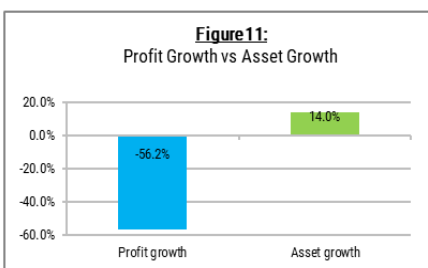
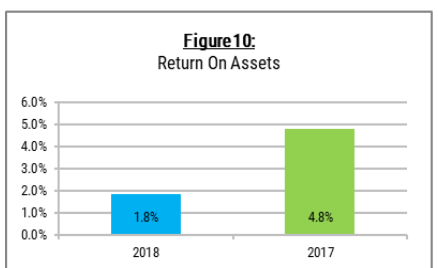
SHAREHOLDER VALUE RATING (SVR)



RISK & LIABILITIES RATING (RLR)



PRODUCTIVITY RATING (PRR)



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KEY BENCHMARK AND VARIANCE



COMPANY INFORMATION

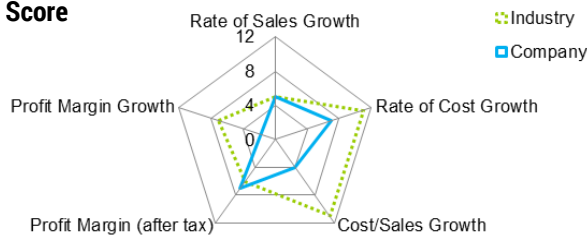
Date of Report: 17 February 2019

Company Name: SAMPLE COMPANY		UEN Number: N.A.	Country: MALAYSIA
SSIC Code: N.A.	Industry: Building Construction	Latest Financial Year: 2018	Currency: MYR

KEY RATIO BENCHMARK

EXCELLENT	GOOD	MODERATE	LOW
High Intrinsic Value	Above Average Intrinsic Value	Average Intrinsic Value	Low Intrinsic Value
Greater than or equal to 10, less than or equal to 12	Greater than or equal to 7, less than 10	Greater than or equal to 4, less than 7	Less than 4, greater than or equal to 1

BPR Score

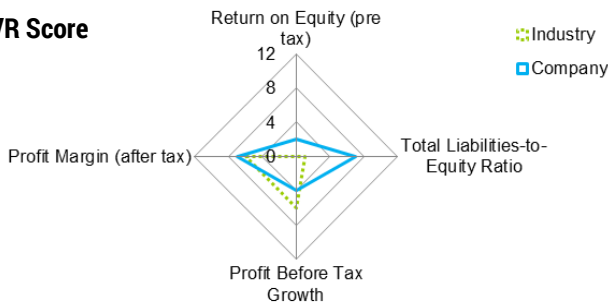


Business Performance Rating (BPR)

5.8

Key Ratios	Company	Industry	Variance
Rate of Sales Growth	-0.5%	7.0%	-7.5%
Rate of Cost Growth	6.8%	4.4%	2.4%
Cost/Sales Growth	6.4%	1.4%	5.0%
Profit Margin (after tax)	3.8%	5.0%	-1.2%
Profit Margin Growth	-4.9%	2.0%	-6.9%

SVR Score

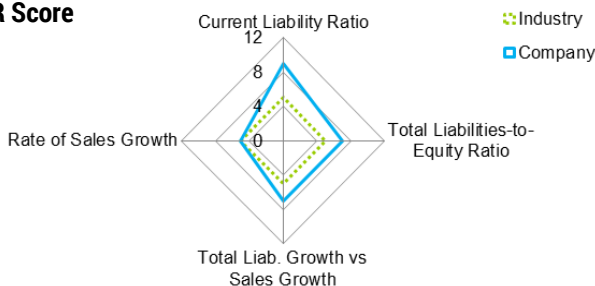


Shareholder Value Rating (SVR)

4.5

Key Ratios	Company	Industry	Variance
Return on Equity (pre tax)	6.1%	3.0%	3.1%
Total Liabilities-to-Equity Ratio	130.3%	9.0%	121.3%
Profit Before Tax Growth	-53.7%	6.0%	-59.7%
Profit Margin (after tax)	3.8%	5.0%	-1.2%

RLR Score

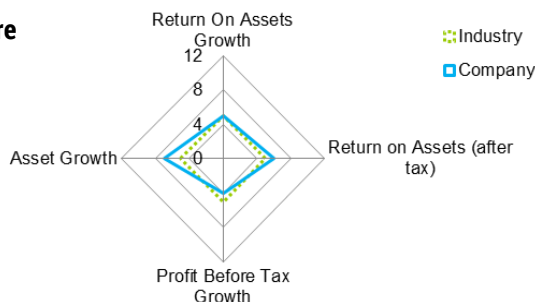


Risk and Liabilities Rating (RLR)

7.2

Key Ratios	Company	Industry	Variance
Current Liability Ratio	36.9%	2.4%	34.5%
Total Liabilities-to-Equity Ratio	130.3%	9.0%	121.3%
Total Liab. Growth vs Sales Growth	23.0%	0.6%	22.4%
Rate of Sales Growth	-0.5%	7.0%	-7.5%

PRR Score



Productivity Rating (PRR)

5.6

Key Ratios	Company	Industry	Variance
Return On Assets Growth	-2.9%	1.0%	-3.9%
Return on Assets (after tax)	1.8%	1.6%	0.2%
Profit Before Tax Growth	-53.7%	6.0%	-59.7%
Asset Growth	14.0%	3.6%	10.4%

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KEY FINANCIAL RATIOS - SUMMARY



COMPANY INFORMATION

Date of Report: 17 February 2019

Company Name:		Registration Number:	Country:
SAMPLE COMPANY		N.A.	MALAYSIA
MSIC Code:	Industry:	Latest Financial Year:	Currency:
N.A.	Building Construction	2018	MYR

KEY FINANCIAL DATA

MYR	2018	2017	%Chg
Sales	201,275,678.00	202,238,336.00	-0.5%
Profit Before Tax	11,196,299.00	24,194,056.00	-53.7%
Profit After Tax	7,732,039.00	17,659,692.00	-56.2%
Total Asset	420,173,976.00	368,677,637.00	14.0%
Total Liabilities	237,720,342.00	194,069,747.00	22.5%
Current Liabilities	155,082,125.00	122,699,512.00	26.4%
Shareholder Fund	182,453,634.00	174,607,890.00	4.5%

PERFORMANCE METRICS

Business Potential Ratios	Company Percentage	Risk & Valuation Ratios	Company Percentage
Rate of Sales Growth	-0.5%	Return on Equity (pre tax)	6.1%
Rate of Cost Growth	6.8%	Total Liabilities-to-Equity Ratio	130.3%
Cost/Sales Growth	6.4%	Profit Before Tax Growth	-53.7%
Profit Margin (after tax)	3.8%	Profit Margin (after tax)	3.8%
Profit Margin Growth	-4.9%	Current Liability Ratio	36.9%
Return On Assets Growth	-2.9%	Total Liab. Growth vs Sales Growth	23.0%
Return on Assets (after tax)	1.8%	Rate of Sales Growth	-0.5%
Profit Before Tax Growth	-53.7%		
Asset Growth	14.0%		

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FINANCIAL RATIOS EXPLANATION



"BEAR" RATINGS

BLACK (B)	EMERALD (E)	AMBER (A)	RED (R)
High Intrinsic Value	Above Average Intrinsic Value	Average Intrinsic Value	Low Intrinsic Value
Greater than or equal to 10, less than or equal to 12	Greater than or equal to 7, less than 10	Greater than or equal to 4, less than 7	Less than 4, greater than or equal to 1

DESCRIPTION

METHODOLOGY

The Financial Scores are the result of conducting the regression analysis of more than 100,000 companies since 1992 and have been validated/back tested against credit downgrades, defaults, corporate actions and significant shifts in the economic cycles: by countries and industry groups.

- Measures sales, expenses and profitability of the business
- Assess suitability for investment purposes
- Evaluates sustainability for generation of future inflows
- Identification of ways to improve current performance

Business Performance

- Rate of Sales Growth:* $(\text{Sales (Current year)} - \text{Sales (previous year)}) / \text{Sales (previous year)}$
- Rate of Cost Growth:* $(\text{Cost (Current year)} - \text{Cost (previous year)}) / \text{Cost (previous year)}$
- Cost/Sales Growth:* $\text{Cost} / \text{Sales (Current year)} - \text{Cost} / \text{Sales (Previous year)}$
- Profit Margin (After Tax):* $\text{Profit after Tax} / \text{Sales}$
- Profit Margin Growth:* $(\text{Profit after tax} / \text{sales (Current year)}) - (\text{Profit after Tax} / \text{Sales (previous year)})$

- Measures Return on Equity, Debt-to-Equity, Profit before Tax Growth, Profit Margin for latest year
- Understand the efficiency and effectiveness of investments
- Indicates how much funds are used for expansion/ secure new markets

Shareholder Value

- Return on Equity (Pre-tax):* $\text{Profit before Tax} / \text{Shareholders fund}$
- Total Liabilities-to-Equity Ratio:* $\text{Total Liabilities} / \text{Shareholder Fund}$
- Profit before Tax Growth:* $(\text{Profit before Tax (Current year)} - \text{PBT (previous year)}) / \text{Profit before Tax (previous year)}$
- Profit Margin (After Tax):* $\text{Profit after Tax} / \text{Sales}$

- Measures current liability, liability-to-equity, total liabilities growth and rate of sales growth of the business
- Determines the direction in which the business is heading
- Identify types of financing plans of the business Indicates the level of risk exposure and leverage faced by the business

Risk and Liabilities

- Current Liabilities Ratio:* $\text{Current Liabilities} / \text{Total Assets}$
- Total Liabilities-to-Equity Ratio:* $\text{Total Liabilities} / \text{Shareholder Funds}$
- Total Liabilities Growth vs Sales Growth:* $((\text{Liabilities (Current year)} - \text{Liabilities (Previous year)}) / \text{Liabilities (Previous year)}) - ((\text{Sales (Current year)} - \text{Sales (Previous year)}) / \text{Sales (Previous Year)})$
- Rate of Sales Growth:* $(\text{Sales (Current year)} - \text{Sales (previous year)}) / \text{Sales (previous year)}$

- Indicates the performance of assets
- Provides an overview on how the assets are being utilized and liabilities are managed
- Portrays the interrelation between assets efficiency and the profitability of the business

Productivity

- Return on Assets Growth:* $(\text{Profit after tax} / \text{Total Assets (current year)}) - (\text{Profit after tax} / \text{Total Assets (previous year)})$
- Return on Assets:* $\text{Profit after tax} / \text{Total asset}$
- Profit Before Tax Growth:* $(\text{Profit before tax (current year)} - \text{Profit before tax (previous year)}) / \text{Profit before tax (previous year)}$
- Asset Growth:* $(\text{Total Assets (Current year)} - \text{Total Assets (previous year)}) / \text{Total Assets (previous year)}$



PRACTICAL USES

Business Performance

If you are an investor or thinking of partnering with this company, the factors listed here could assist you in the decision whether to invest in a company or consider partnering with them via joint ventures.

For creditors and debt financiers, you would want to have a good understanding of whether this company's business performance is sustainable to generate future inflows to pay existing and/or future obligations.

Shareholder Value

Existing and even potential new shareholders should use this report to find out how much the profits are being generated and how these are being achieved.

It is also to gauge the adequacy of returns to shareholders who may come into the firm at different period of time.

Users could have a closer look at how internal reserves are used for expansion, new funds being raised to secure new markets/clients and how much dividends could be paid out to manage its ROE levels.

Risk and Liabilities

Financiers such as bank and private lenders should use this report under two circumstances:

1. At the point of lending
2. Upon lending, they can get a sense of how the balance sheet risks may evolve based on ascertaining their risk appetite at the onset.

The effects of ascertaining risk appetite usually come at a later stage; and it is a powerful indicator to determine where the firm is heading and how it is going to finance its plans

Productivity

Financiers with vested interests in the firm are required to know the performance of assets that have been invested by the firm.

The asset structure of the firm is a good indicator of how resourceful or efficient management has been in order to generate profits for the period; and to what extent this has been achieved.

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