

Merchant House International (ASX:MHI)

In Millions	3/31/16		3/31/17		3/31/18		9/30/18	
Cash and Short-term Investments	AUD	25.47	AUD	24.00	AUD	7.18	AUD	5.58
(0.85 * Accounts Receivable)	AUD	8.31	AUD	5.49	AUD	5.86	AUD	16.88
(0.60 * Inventory)	AUD	2.29	AUD	2.04	AUD	2.11	AUD	2.63
(0.25 * Other Current)	AUD	0.08	AUD	0.05	AUD	2.64	AUD	2.62
Total Liabilities	AUD	13.74	AUD	7.81	AUD	7.28	AUD	19.72
Preferred Stock	AUD	-	AUD	-	AUD	-	AUD	-
NNWC	AUD	22.41	AUD	23.78	AUD	10.51	AUD	7.99
NCAV	AUD	25.65	AUD	26.26	AUD	20.87	AUD	20.58
NCAV + LT Investments	AUD	36.43	AUD	37.44	AUD	32.76	AUD	32.20
TBV	AUD	46.73	AUD	47.65	AUD	48.85	AUD	50.12
Enterprise Value	AUD	(7.39)	AUD	(7.34)	AUD	9.08	AUD	12.97
Retained Earnings	AUD	(22.71)	AUD	(21.82)	AUD	37.01	AUD	38.16
Dividends Paid	AUD	(0.47)	AUD	-	AUD	-	AUD	-
Sale or Purchase of Stock	AUD	-	AUD	-	AUD	-	AUD	-
Shares Outstanding		94,266,496		94,266,496		94,266,496		94,266,496
Market Cap - Low	AUD	16.97	AUD	15.55	AUD	15.08	AUD	10.84
Market Cap - High	AUD	19.80	AUD	19.32	AUD	18.85	AUD	17.91

P / NNWC	76%	65%	144%	136%
P / NCAV	66%	59%	72%	53%
P / NCAV + LT Investments	47%	42%	46%	34%
P / TBV	36%	33%	31%	22%

NCAV Burn Rate	10.6%	2.4%	-20.5%	-1.4%
Total Debt / Total Equity	29.3%	16.4%	14.9%	39.3%
Sloan Accrual Ratio	-5.1%	3.7%	31.9%	
F-Score	7	5	4	
FS-Score	8	5	4	
Z-Score	2.4	2.5	3.7	
Beneish M-Score			#VALUE!	

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ROIC / Tobin's Q	5.7%	-1.1%	-0.7%	
EV / EBITDA	(3.00)	(8.11)	9.48	
EV / Operating Income (5yr)	(0.39)	(0.42)	0.61	
EV / Operating Income (10yr)			0.27	
EV / FCF (3yr)	(2.77)	(3.03)	NA	
EV / FCF (5yr)	(0.92)	(8.63)	(1.28)	
EV / FCF (10yr)			1.36	
EBITDA (FY)	AUD	2.46	AUD	0.91
Operating Income (5yr)	AUD	18.78	AUD	17.36
Operating Income (10yr)			AUD	33.87
FCF (3yr)	AUD	2.67	AUD	2.42
FCF (5yr)	AUD	8.00	AUD	0.85
FCF (10yr)			AUD	6.66