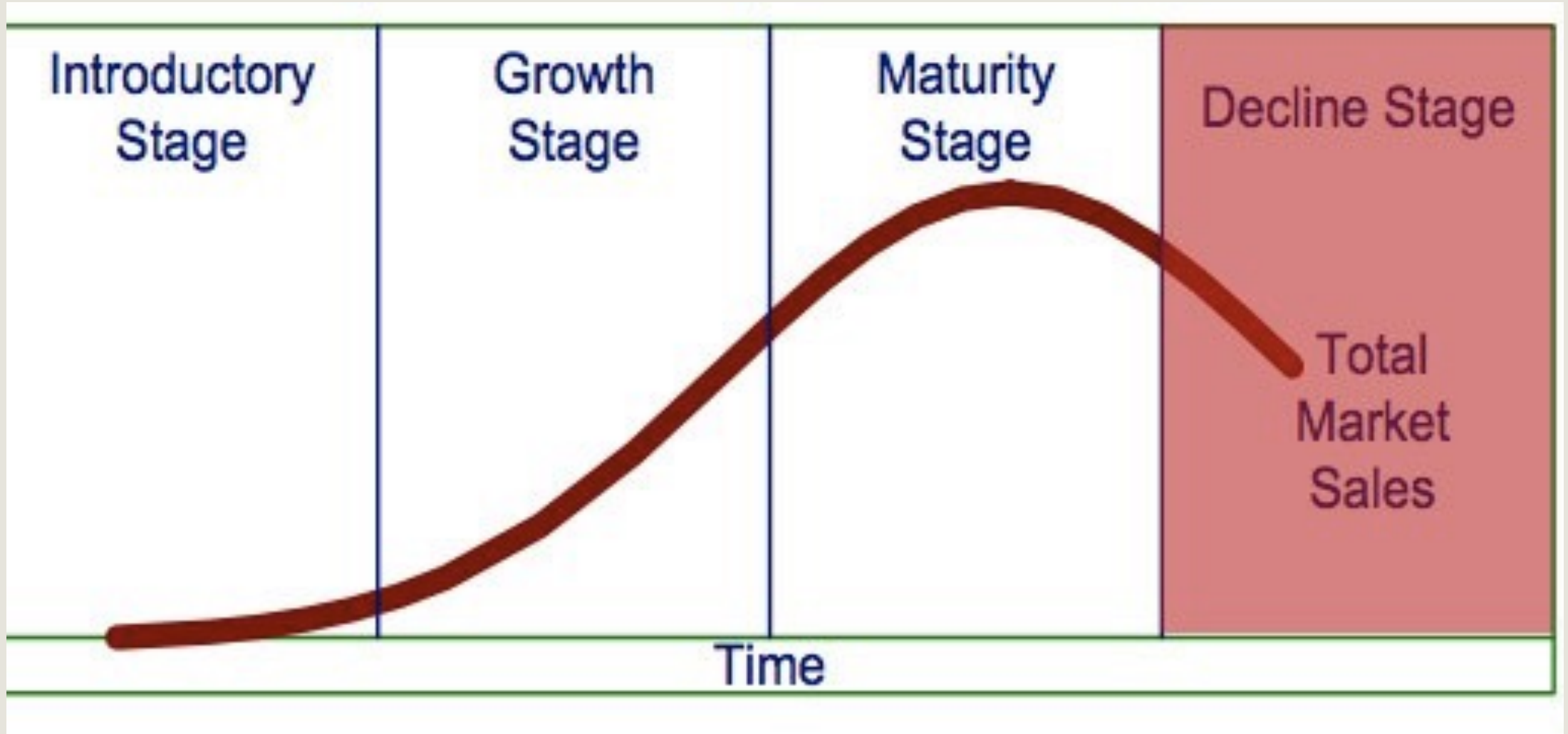


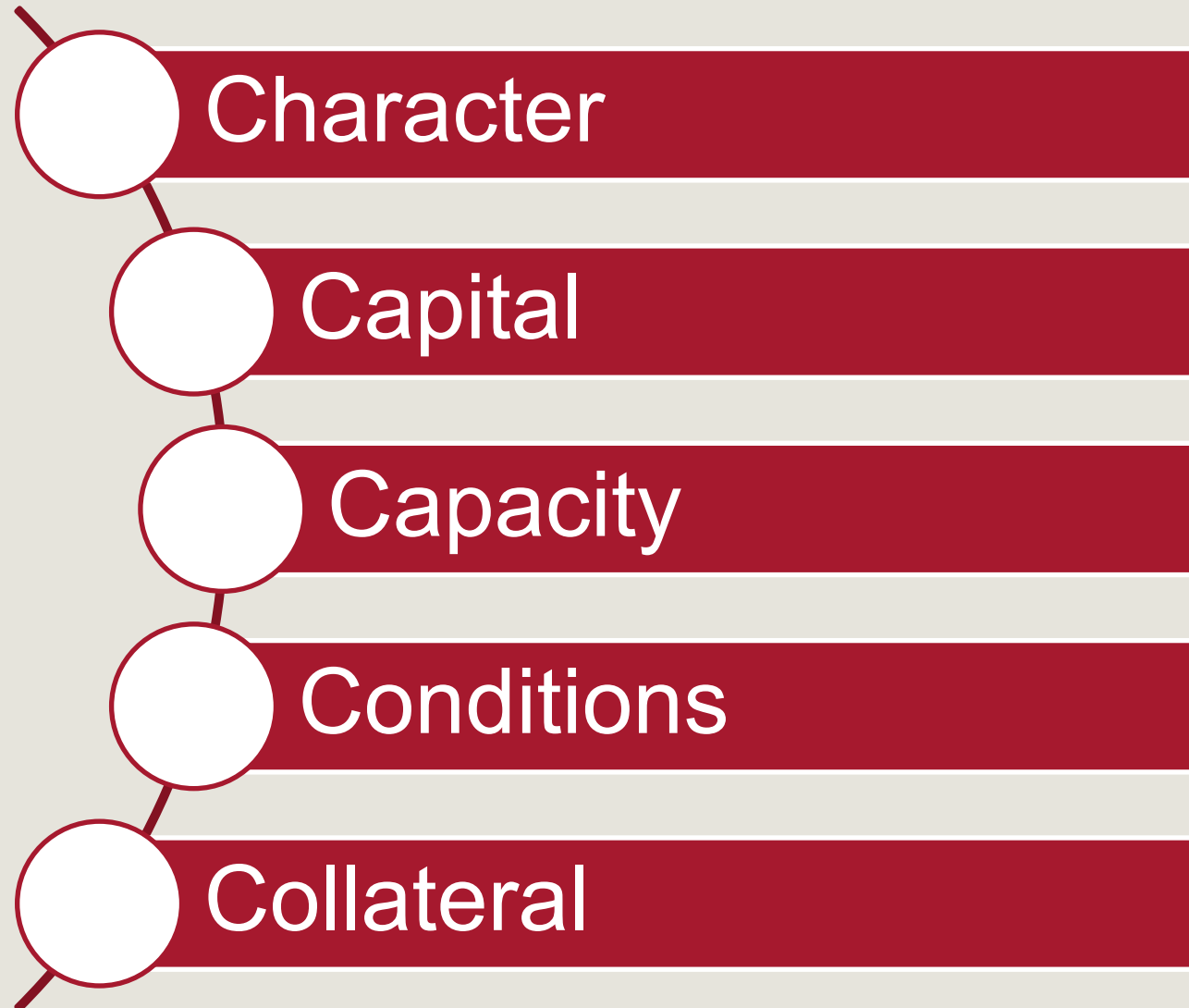
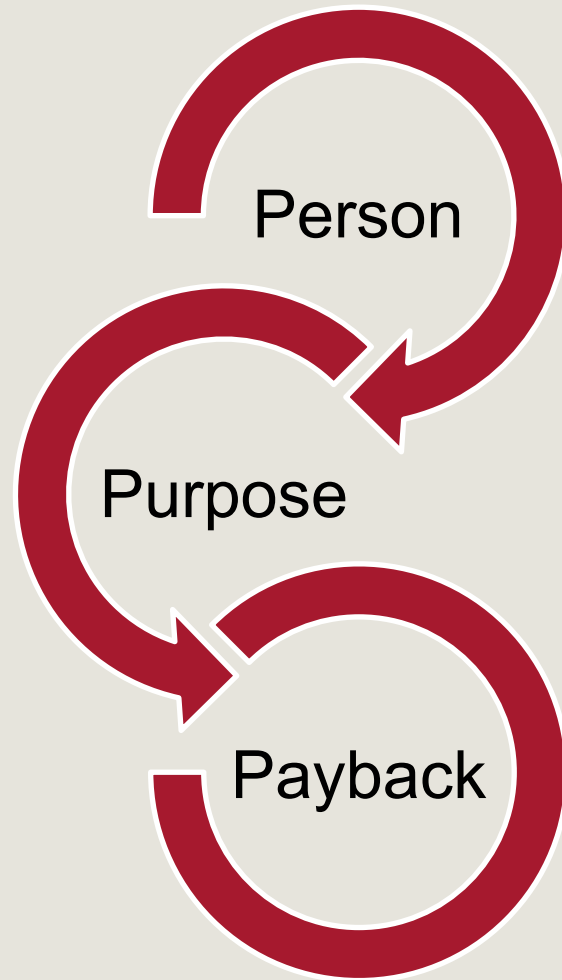
An aerial night photograph of a city. A wide river flows through the center, with city lights reflecting on its surface. To the right, a large, modern stadium with a distinctive roof is visible. The city is illuminated by streetlights and building lights, creating a vibrant scene. The sky is dark with some clouds. A semi-transparent purple banner is overlaid across the middle of the image, containing the title and subtitle.

Bank Relationship Management

Dealing with your bank: in good times and difficult times.







External

PESTEL / PESTLE

Industry

Porters

Internal

Business Model Canvas

Financial

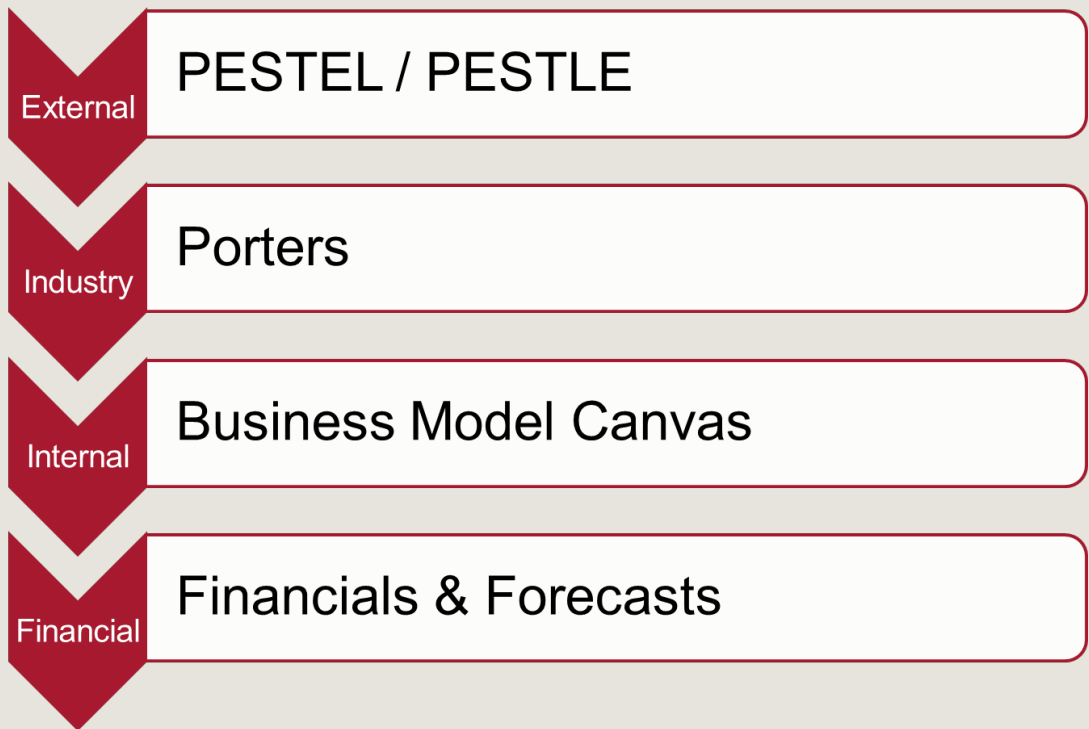
Financials & Forecasts

CBINSIGHTS

Top reasons startups fail



Note: Based on an analysis of 111 startup post-mortems since 2018.



An aerial photograph of a city skyline at dusk or dawn. The sky is filled with soft, horizontal clouds, and the city lights are visible in the distance. A large, semi-transparent purple rectangle is overlaid across the middle of the image, containing the title text. In the bottom right corner, there are several overlapping geometric shapes in shades of purple and red, creating a modern, abstract design element.

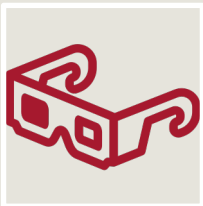
The Business Environment of Treasury

INTRODUCTION

An aerial night photograph of a city. A river flows through the center-left, with a bridge crossing it. To the right of the river is a large, brightly lit stadium with a distinctive roof structure. The city lights are visible in the background under a cloudy night sky. A semi-transparent purple banner is overlaid across the middle of the image, and a red and purple geometric graphic is in the bottom right corner.

Financial Information

	Actuals			Current	Forecasts		
	2016	2017	2018	2019	2020	2021	2022
Return on Invested Capital (ROIC)	8.87%	12.42%	-0.13%	0.04%	5.85%	6.55%	9.65%
Return on Equity (ROE)	13.96%	17.58%	-2.06%	-1.52%	11.97%	8.22%	13.70%
Profit Margin	0.097	0.134	-0.002	0.000	0.073	0.068	0.095
Fixed Asset Turnover	1.088	1.501	1.374	2.083	1.371	2.270	4.215
Receivables Days	32.850	40.150	43.800	51.100	36.500	36.500	36.500
Inventory Days	54.750	47.609	63.173	51.328	44.392	41.063	39.107
Accounts Payable Days	37.985	36.426	37.479	36.391	36.855	36.558	36.410



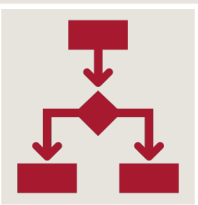
Assumptions

Income
Statement



Balance Sheet

Cash Flow



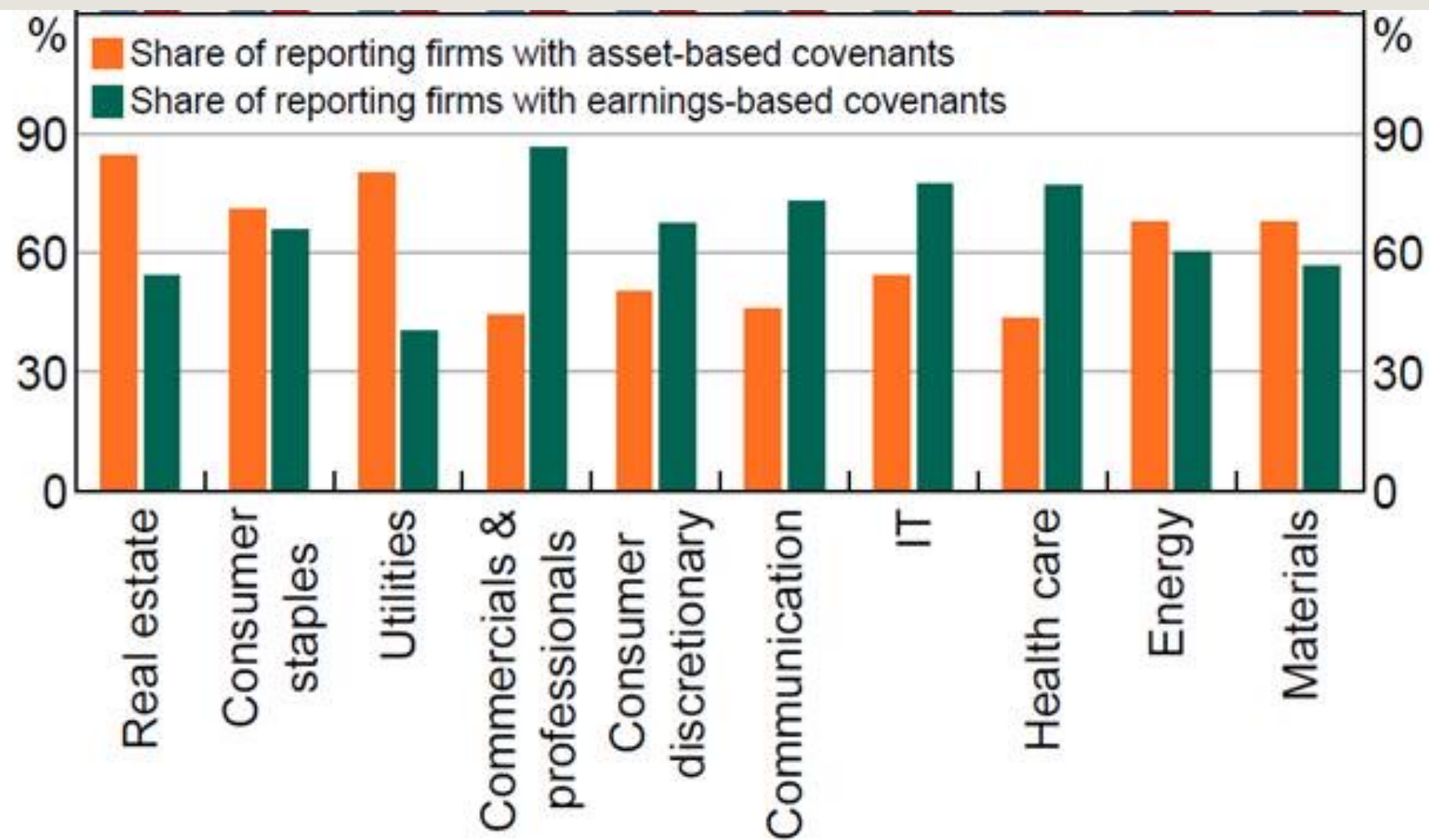
Supporting
Schedules

Revenue Growth Rate	2%
GP Margin	24%
Opex	14%
Adjusted Opex	
Working Capital	6.20%
Capex (essential)	38500
Additional Capex	
Depreciation (PPE)	12%
Tax Rate	30%
Dividend Pay-out	50%
Debt InterestRate	6%

The World's Dumbest Earnings Model TM					
AMZN, \$bn, except per share data	2015	2020	Annual growth rate, last five years	Assumed growth, next five years	Dumb estimate for 2025
Sales	107	386	29%	29%	1,392
Pretax income	1.6	24	73%	29%	87
Pretax margin	1.5%	6.3%			6.3%
Tax rate	62%	12%			20%
Net income	0.6	21	105%	27%	70
Shares, m	477	510	1%	1%	545
EPS	\$ 1.25	\$ 41.83	102%	25%	\$ 128
Price	\$ 434	\$ 3,223	49%	25%	\$ 9,853
Price/trailing earnings	347	77			77

An aerial night photograph of a city. A river flows through the center, with a large stadium on its left bank. A highway with light trails runs parallel to the river. In the foreground, a large, modern building with a grid-like roof is visible. The background shows a city skyline under a cloudy night sky.

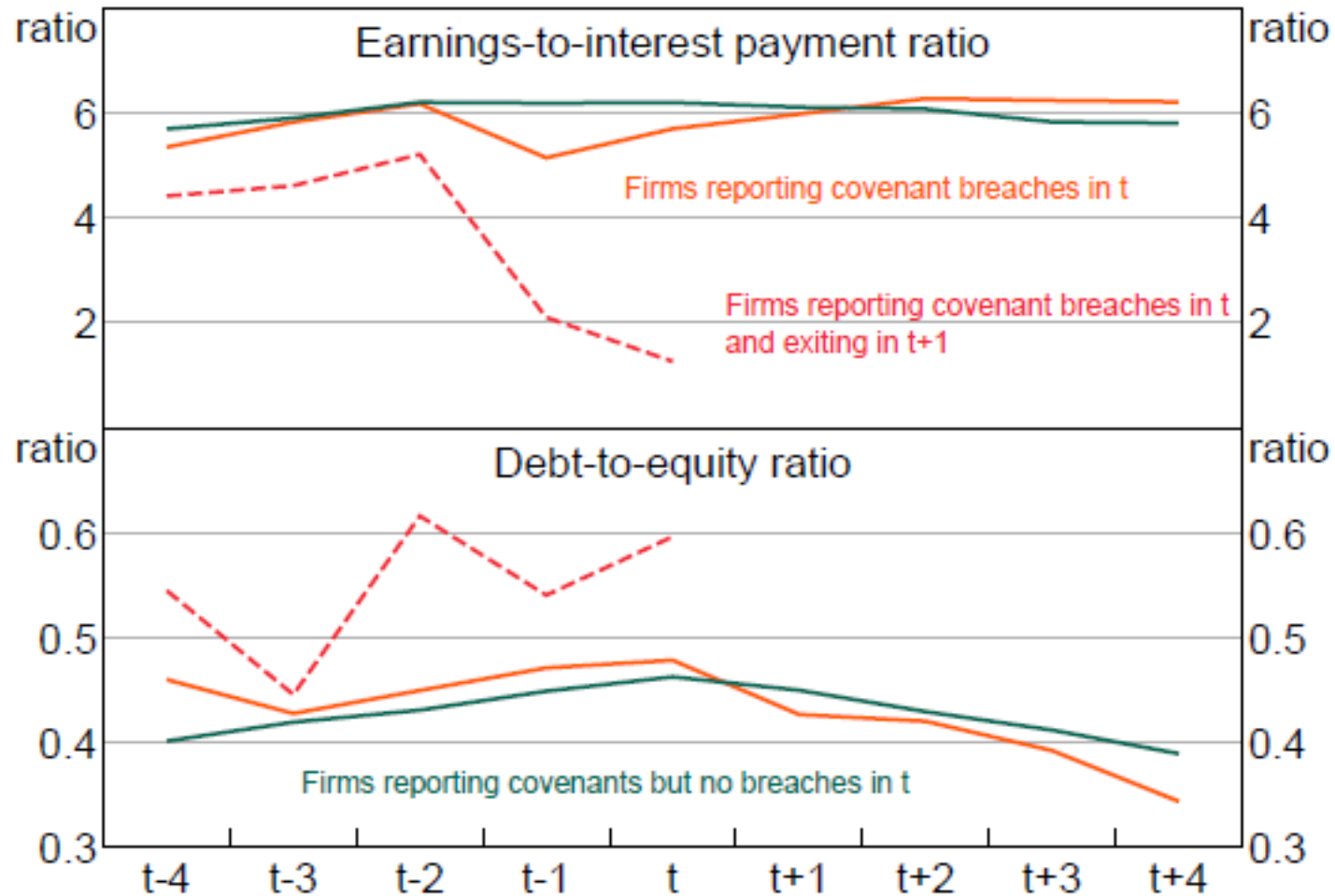
Covenants



Sources: Connect4; RBA

Financial Statistics and Covenant Breaches

Australian non-financial listed firms (2002–2020), median



Sources: Connect4; Morningstar; RBA

An aerial photograph of a city at night. A river flows through the center, with a large stadium and surrounding urban areas illuminated by city lights. The sky is dark with some clouds. A semi-transparent purple banner is overlaid across the middle of the image.

Good times, bad times