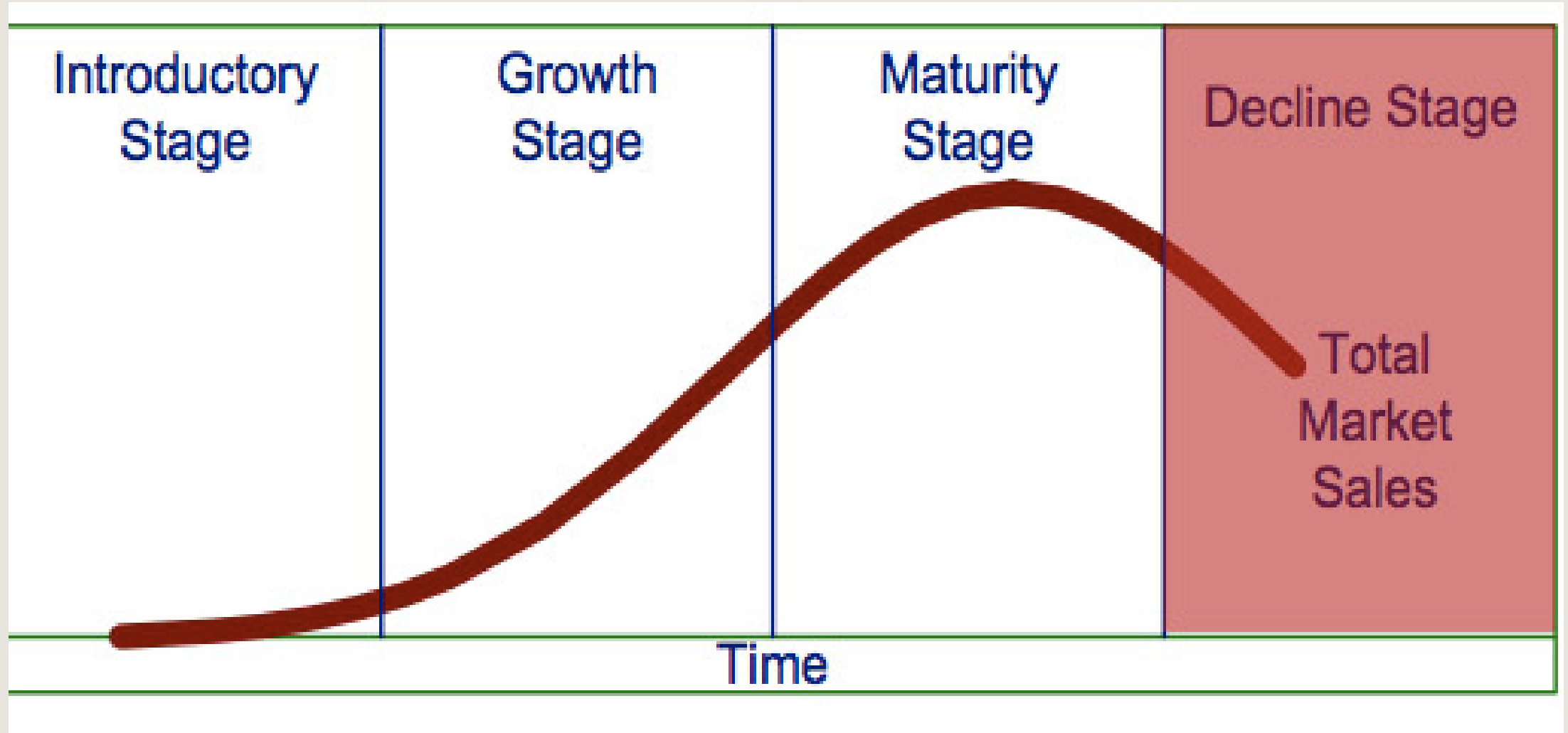


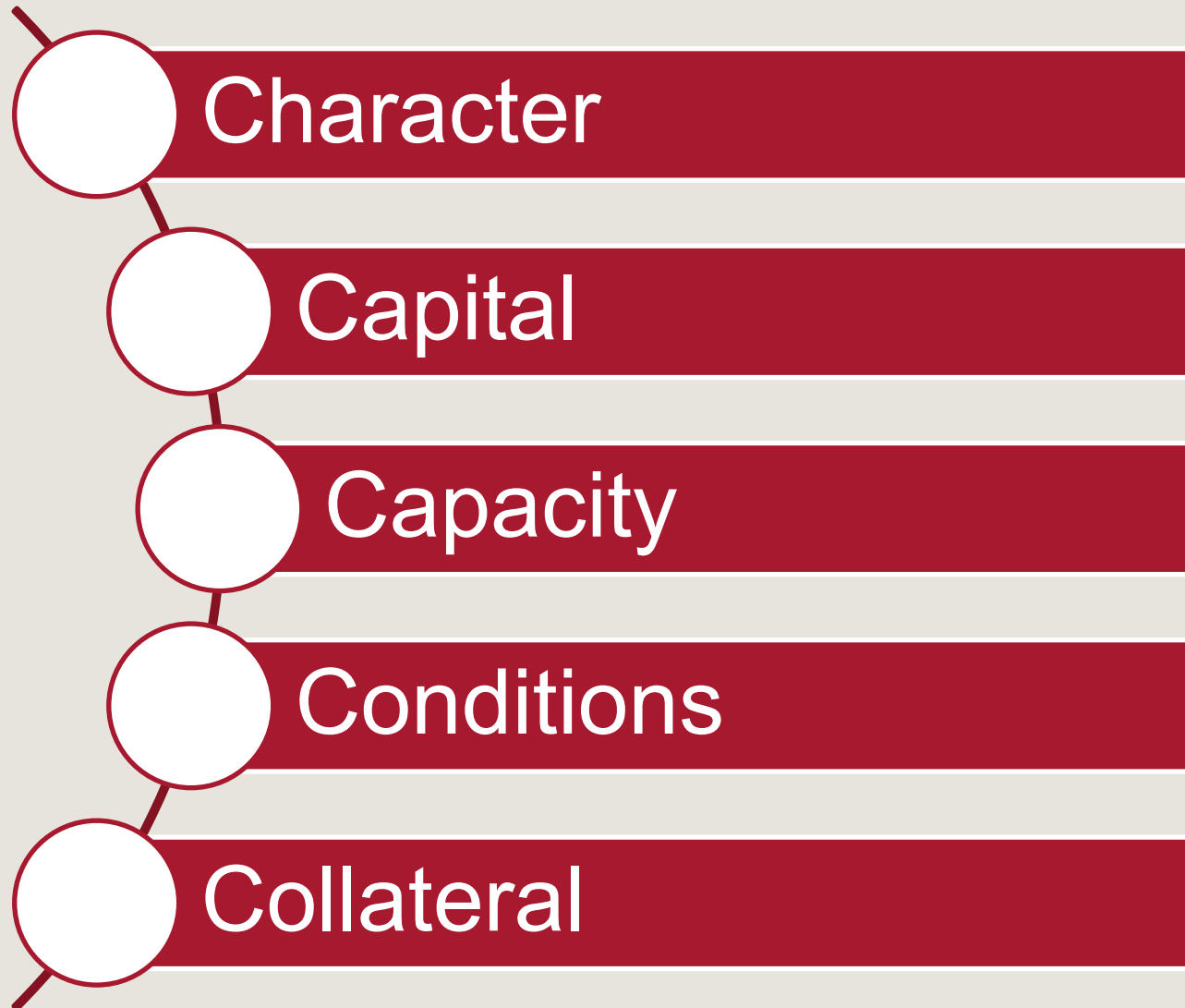
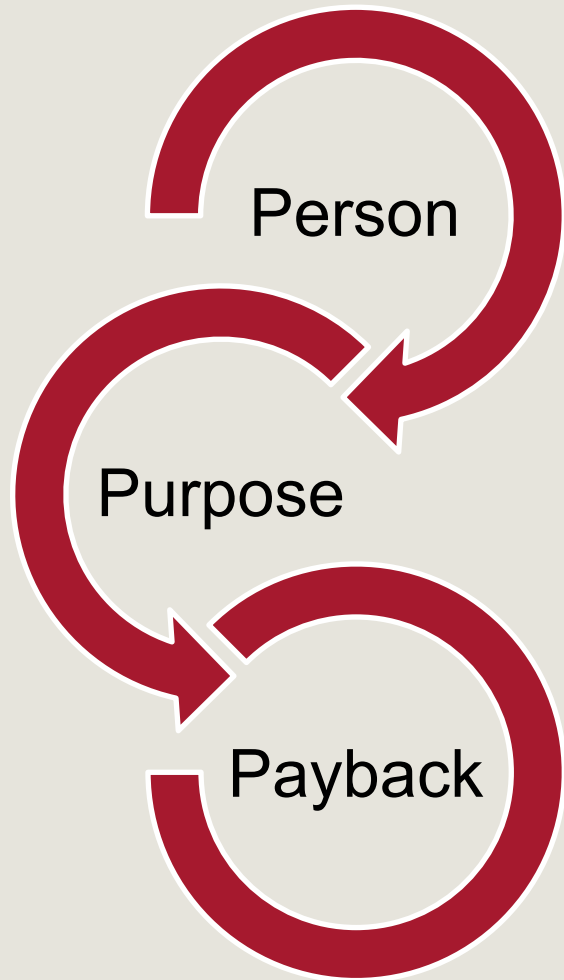
An aerial night view of a city with a purple semi-transparent overlay. The city lights are visible, including a river, roads, and buildings. The purple overlay covers the top half of the image and contains the main title and subtitle. The bottom half of the image shows a detailed view of a city street at night with a red and purple geometric graphic in the bottom right corner.

Bank Relationship Management

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







External

PESTEL / PESTLE

Industry

Porters

Internal

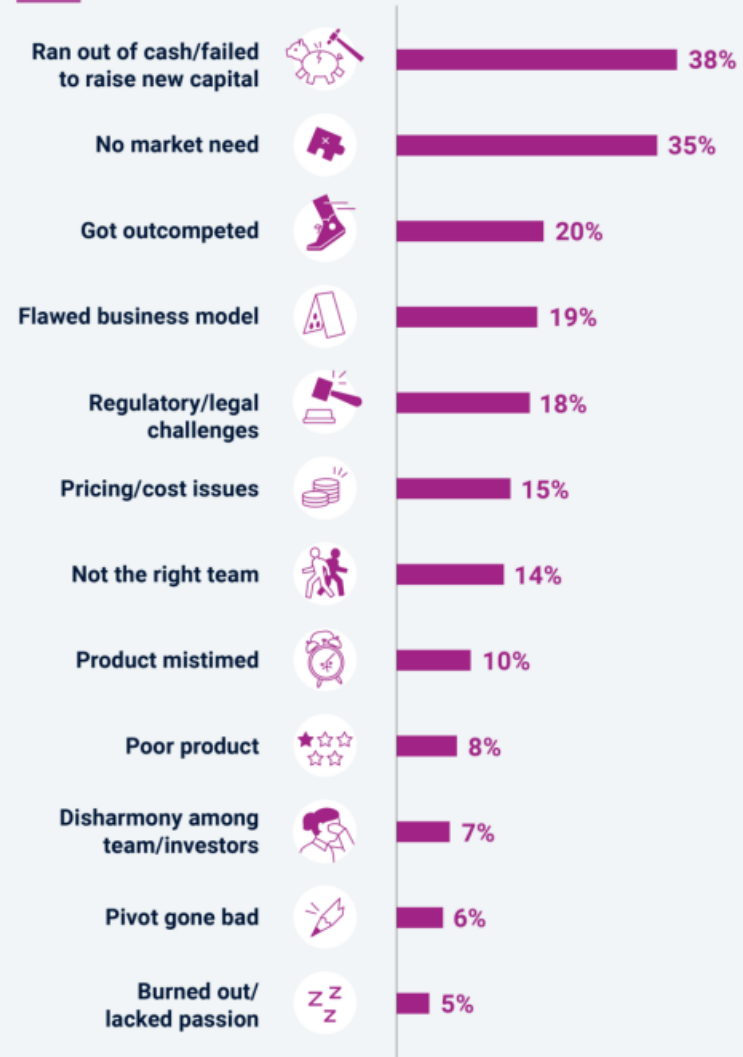
Business Model Canvas

Financial

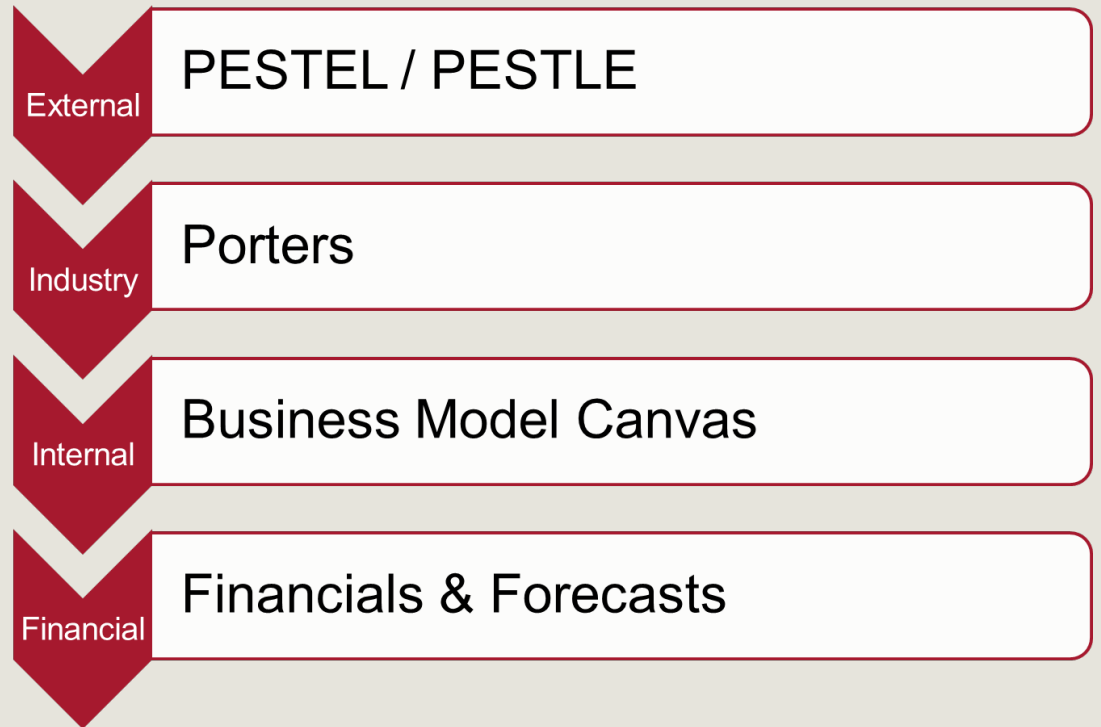
Financials & Forecasts

CBINSIGHTS

Top reasons startups fail



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



An aerial photograph of a city at dusk or dawn, with a purple gradient overlay. The city lights are visible in the distance, and the sky is a mix of light and dark tones. The purple overlay covers the middle and bottom portions of the image, with a darker purple area at the bottom right corner.

The Business Environment of Treasury

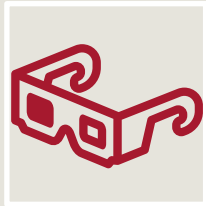
INTRODUCTION



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



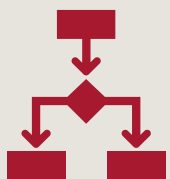
Assumptions

Income
Statement



Balance Sheet

Cash Flow



Supporting
Schedules

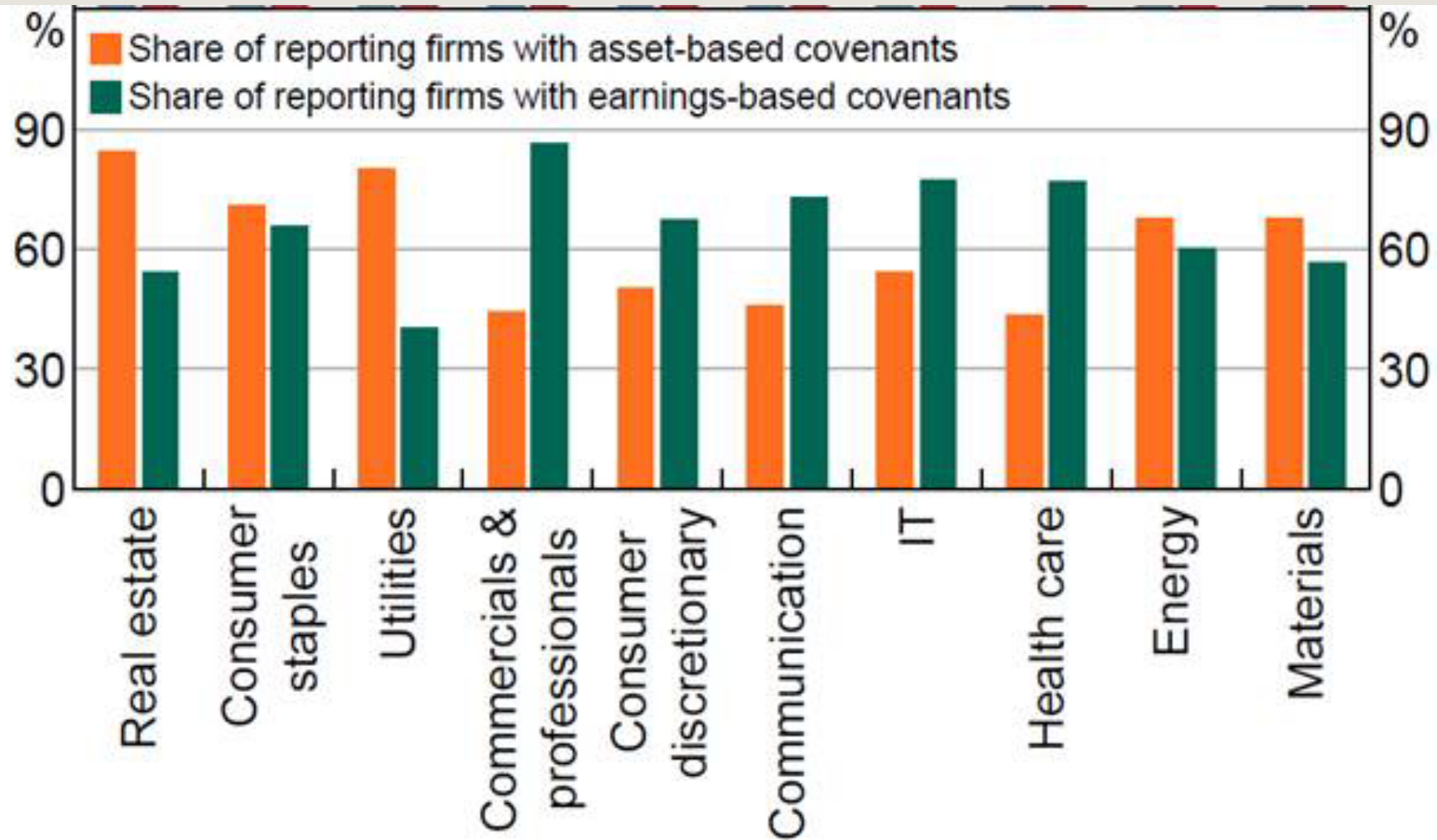
Revenue Growth Rate	2%
GP Margin	24%
Opex	14%
Adjusted Opex	
Working Capital	6.20%
Capex (essential)	38500
Additional Capex	
Depreciation (PPE)	12%
Tax Rate	30%
Dividend Pay-out	50%
Debt InterestRate	6%

The World's Dumbest Earnings Model™					
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



Covenants

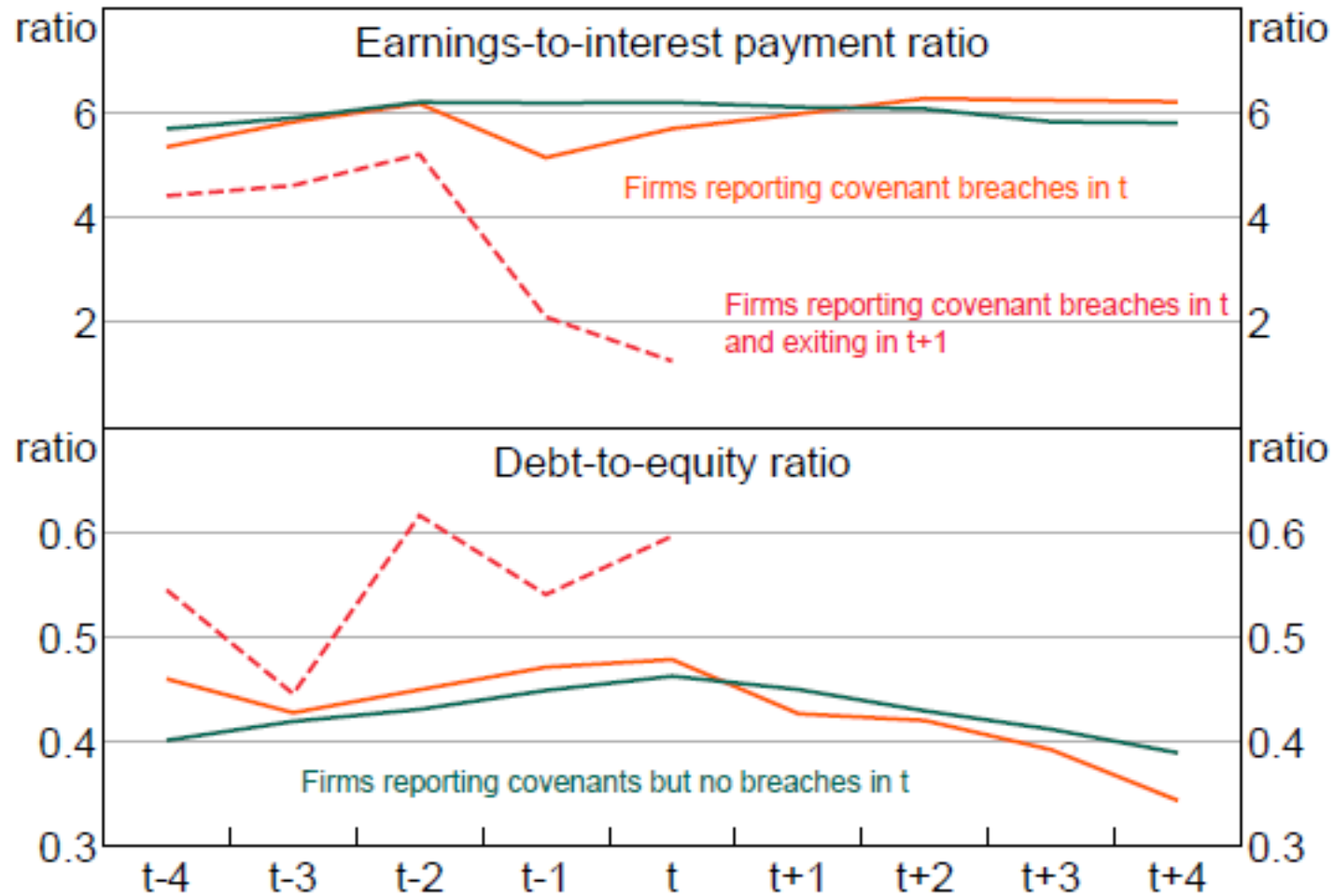




Sources: Connect4; RBA

Financial Statistics and Covenant Breaches

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



Sources: Connect4; Morningstar; RBA



Good times, bad times

