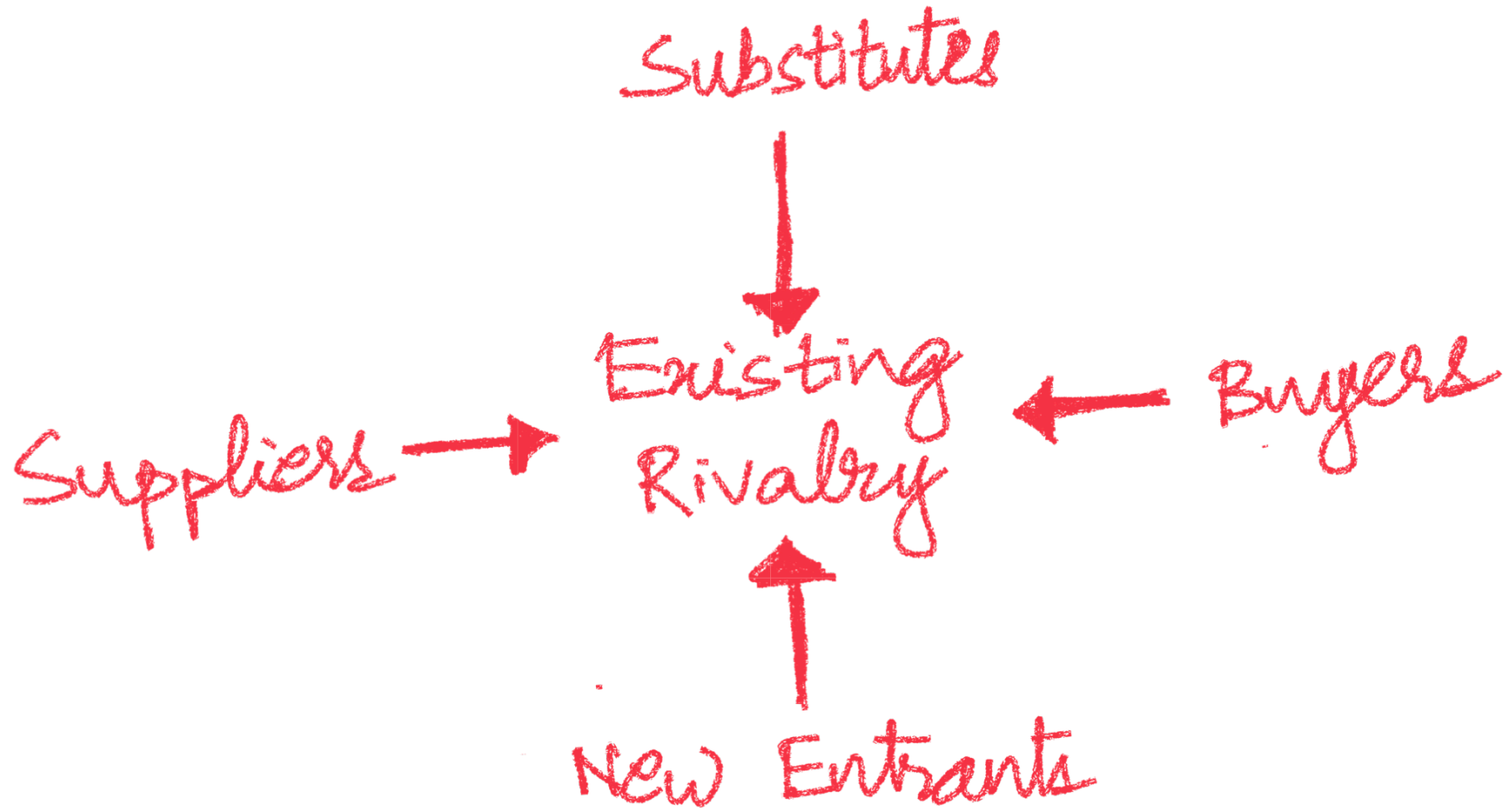
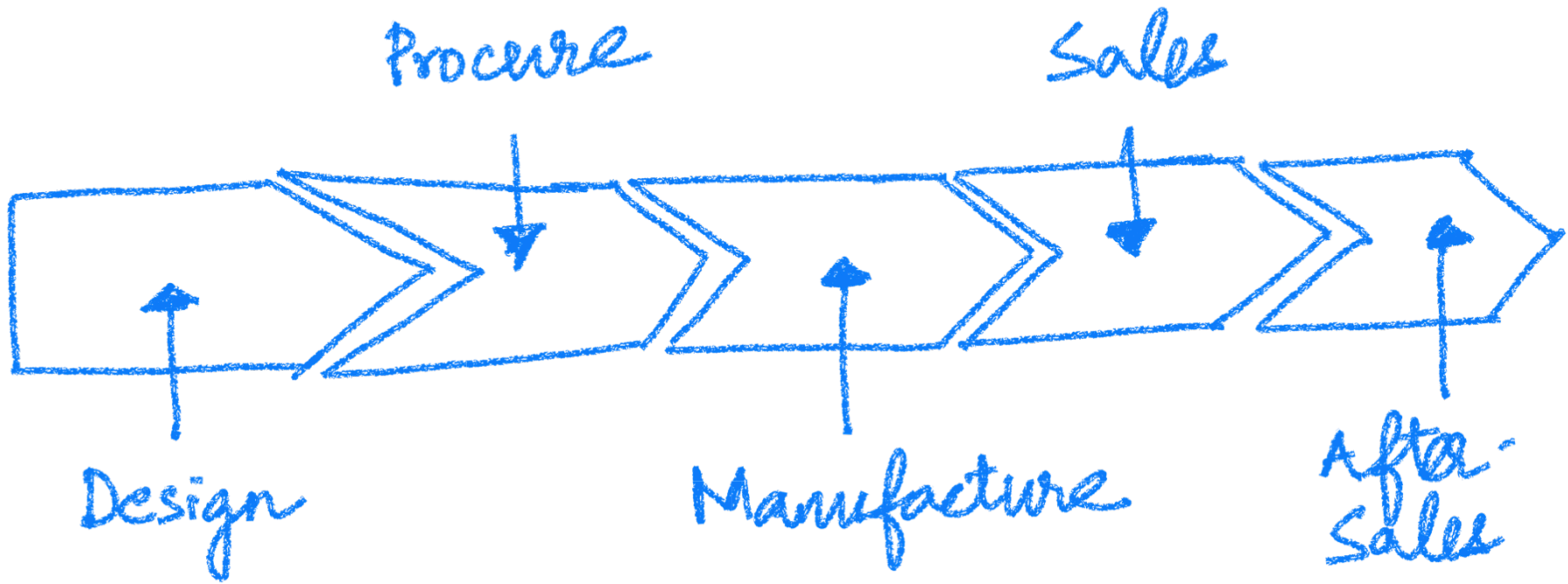


# Porter's 5 Forces



# #. KEY ACTIVITIES



## # CUSTOMERS

1. Who?

2. Do the customers buy on Credit?

3. How much do they spend, i.e., their Budget?

4. How frequently do they Buy?

5. Are the customers Dependent?

6. Are they loyal to the co.'s products & services?

## # CHANNELS

1. How does the company sell, i.e. through which channels?

- Retail

- Distributors & Wholesale

- Own website / app

- 3<sup>rd</sup> party website / app

- Direct Sales

2. How much does it spend on Advertising?

## # RELATIONSHIPS

1. What kind of Relationship does the company have with its customers?

2. What does the company focus on to get revenue?

- Get customers

- Keep "

- Grow "

## #. REVENUE

1. How is the co. generating Revenues?  
Pricing | Volume | Acquisitions
2. Order Book?
3. Type of Revenue?  
Recurring | Non-Recurring
4. Break-even Sales?
5. Is Revenue forecast possible?

## #. VALUE PROPOSITION

1. Brand
2. Intangibles / Patent
3. Regulatory Licenses
4. Switching Costs
5. Cost Advantages
6. Network Economics

Historical  
Perspective



# #. KEY PARTNERS

Threat | Profit Pie

Suppliers	JX	Parent
<ul style="list-style-type: none"><li>- Key Activities or Resources</li><li>- COGS %</li><li>- In how many days does the co. pay?</li><li>- Contract - Fixed/Variable</li></ul>	<ul style="list-style-type: none"><li>- Key Activities or Resources</li><li>- Investment Value %</li></ul>	<ul style="list-style-type: none"><li>- Key Activities or Resources</li><li>- Royalty % payment</li></ul>

# # KEY RESOURCES

## 1. Source

- Debt
- Equity
- Float

## 2. Capex

## 3. Intensity

## 4. Hidden Assets / Liabilities

## Usage

- Total Assets
- Capital Employed

## #. COST

1. Cost of Capital
2. P/L - Costs

COGS:

- Structure
- Type
- A/cing
- Control
- Source
- Sensitivity

#. PROFIT | CF | RETURNS

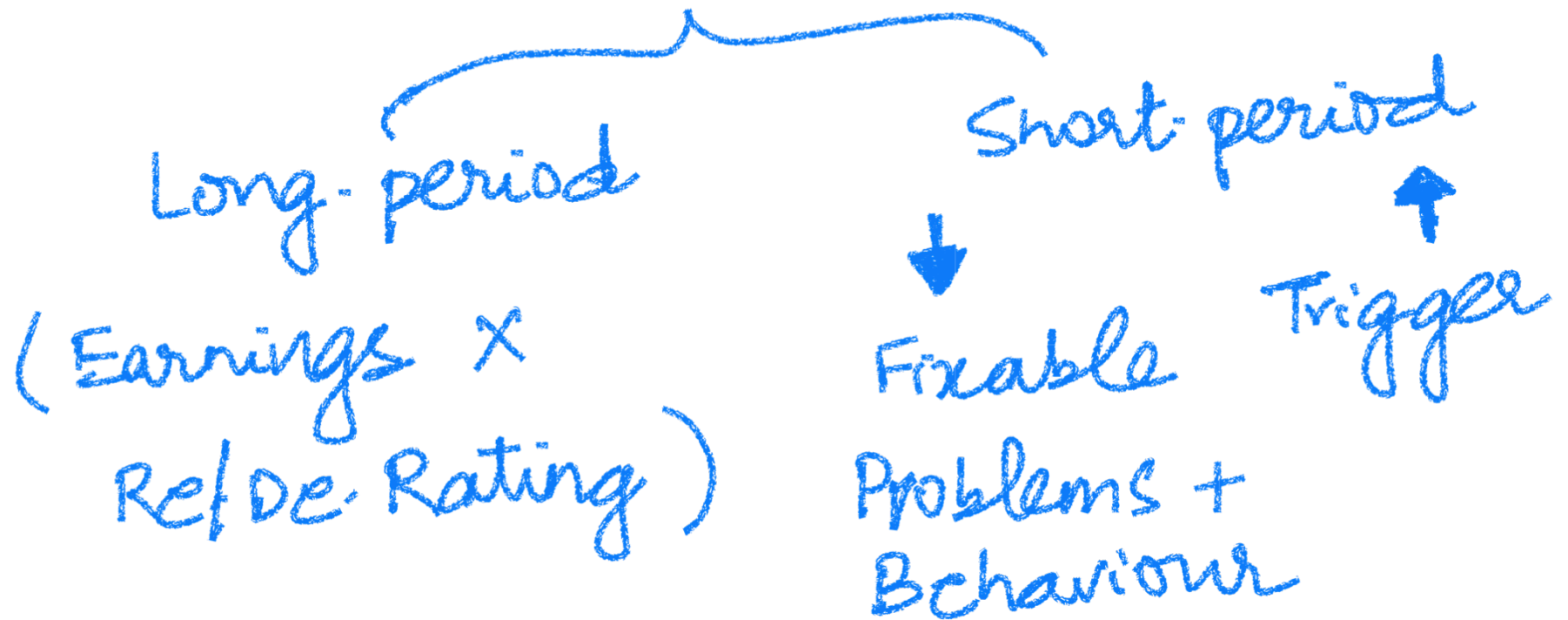
$\pi$	CF	Returns
<ul style="list-style-type: none"> <li>- GPM</li> <li>- OPM</li> <li>- NPM</li> </ul> <p style="margin-left: 100px;">} P/L</p>	<ul style="list-style-type: none"> <li>- FCFF</li> <li>- FCFE</li> </ul>	<ul style="list-style-type: none"> <li>→ ROCE</li> <li>→ ROE</li> </ul>

$\pi$  vs CF = Pre-tax EBIT vs CFO-Depreciation

# # MARKET VALUATION

1. Market Cap

2. Shareholder's Return / ▲



# #. MANAGEMENT

1. Business Vs. Mgmt.

2. Key Jobs

- Widen the Moat
- Allocate Capital

Distribution  
Capex  
Acquisition

3. Skin In The Game

Compensation  
Ownership

4. Communication

Transparent Humility



