

Financial Highlight					
Balance Sheet (Btm)	65A	66A	67A	68F	69F
Cash	1,087	1,339	2,190	3,035	2,805
Receivables	4,051	4,390	4,993	4,364	4,474
Inventory	3,147	3,627	3,696	3,130	3,224
Other current assets	16	21	16	30	30
Current assets	8,301	9,376	10,895	10,558	10,533
Non-current assets	17,853	15,026	14,240	14,735	14,648
Total assets	26,154	24,402	25,135	25,293	25,181
Current liabilities	6,064	6,852	8,193	6,984	7,114
Long-term liabilities	1,635	1,040	1,150	1,143	901
Total liabilities	7,699	7,892	9,343	8,127	8,014
Paid-up, prem share & others	14,910	14,900	14,714	14,714	14,714
Retained earnings	2,400	2,218	1,602	2,977	2,977
Other Components Of Equity	1,153	-792	-824	-824	-824
Minorities interest	-9	184	299	299	299
Equity	18,455	16,510	15,792	17,167	17,167
P&L (Btm)	65A	66A	67A	68F	69F
Sales	27,266	26,062	27,069	28,423	29,276
Cost of sales	-18,915	-17,059	-16,966	-17,906	-18,444
Gross profit	8,350	9,003	10,103	10,516	10,832
Other Revenues	216	582	-1,086	315	287
Selling & admin exp.	-6,500	-6,769	-6,952	-7,293	-7,465
EBIT	2,067	2,816	2,065	3,538	3,653
Interest exp.	-89	-108	-118	-118	-118
Share Of Profit Using The Equity Method	315	146	208	208	208
EBT	2,293	2,854	2,156	3,629	3,744
Taxes	-369	-431	-398	-617	-636
Non-Controlling Interests	-10	21	120	-18	-19
Net profit	1,934	2,402	1,638	3,030	3,126
EBITDA	3,618	4,314	3,500	4,943	5,046
Fully Diluted EPS (Bt)	0.64	0.80	0.55	1.00	1.03
Cashflow projection (Btm)	65A	66A	67A	68F	69F
EBIT(1-t)	1,698	2,385	1,667	2,921	3,017
Dep. & Amortization	1,551	1,498	1,435	1,405	1,393
Change in net working capital	(915)	(1,138)	918	59	(128)
Capital expenditure	(824)	2,711	(119)	(1,925)	(1,281)
Firm free cashflow	1,510	5,456	3,901	2,459	3,001
Cashflow projection (Btm)	65A	66A	67A	68F	69F
Gross profit margin	30.6%	34.5%	37.3%	37.0%	37.0%
Net profit margin	7.1%	9.2%	6.1%	10.7%	10.7%
Current ratio (x)	1.4	1.4	1.3	1.5	1.5
Times interest earned (x)	40.8	40.1	29.8	42.1	42.9
Debt to Equity (x)	0.4	0.5	0.6	0.5	0.5
ROA	7%	10%	7%	12%	12%
ROE	10%	15%	10%	18%	18%
Trends (%)	66A	67A	68F	69F	
Sales growth	-4%	4%	5%	3%	
Expense growth	4%	3%	5%	2%	
EBIT growth	36%	-27%	71%	3%	
Net Profit growth	24%	-32%	85%	3%	
EBITDA Margin	19%	-19%	41%	2%	
EPS growth	24%	-32%	84%	3%	
Quarterly performance (Btm)	4Q66	1Q67	2Q67	3Q67	4Q67
Sales	6,277	6,530	7,260	7,345	6,422
Cost of sales	4,058	4,213	4,613	4,541	3,950
Selling & admin exp.	1,624	1,782	1,797	1,765	1,818
Interest exp.	-26	-34	-29	-26	-35
Taxes	-96	-171	-82	-143	-114
Net profit	642	433	828	604	591

Source: Financial Statement and Globlex Securities estimated

