

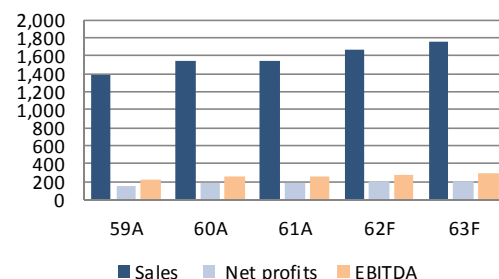


Financial Highlight					
Balance Sheet (Btm)	59A	60A	61A	62F	63F
Cash	203	316	410	403	435
Receivables	147	124	119	129	136
Inventory	559	646	587	679	718
Other current assets	15	10	8	13	14
Current assets	924	1096	1124	1224	1302
Non-current assets	120	109	117	120	126
Total assets	1045	1206	1240	1344	1428
Current liabilities	237	323	300	327	330
Long-term liabilities	33	22	11	11	12
Total liabilities	269	345	311	338	342
Paid-up, prem share & others	267	267	267	267	267
Retained earnings	509	594	663	743	823
Equity	775	861	930	1009	1090
P&L (Btm)	59A	60A	61A	62F	63F
Sales	1,380	1,542	1,548	1,660	1,754
Cost of sales	-772	-870	-860	-929	-982
Gross profits	608	672	688	730	772
Other Revenues	3	7	6	3	3
Selling & admin exp.	-413	-448	-454	-478	-514
EBIT	199	232	239	255	260
Interest exp.	-2	-1	-0	0	0
EBT	196	230	238	255	260
Taxes	-39	-46	-47	-51	-52
Net profits	157	185	191	204	208
EBITDA	224	256	262	280	289
Fully Diluted EPS (Bt)	0.90	1.06	1.10	1.17	1.19
Cashflow projection (Btm)	59A	60A	61A	62F	63F
EBIT(1-t)	238	277	286	306	312
Dep. & Amortization	26	24	23	25	28
Change in net working capital	-68	-85	-51	-73	-75
Capital expenditure	15	13	4	-16	-6
Firm free cashflow	209	229	262	242	260
Cashflow projection (Btm)	59A	60A	61A	62F	63F
Gross profit margin	44.1%	43.6%	44.4%	44.0%	44.0%
Net profit margin	11.4%	12.0%	12.3%	12.3%	11.9%
Current ratio (x)	3.9	3.4	3.8	3.7	3.9
Times interest earned (x)	107.4	192.4	901.4	-	-
Debt to Equity (x)	0.3	0.4	0.3	0.3	0.3
ROA	15%	15%	15%	15%	15%
ROE	20%	21%	21%	20%	19%
Trends (%)	60A	61A	62F	63F	
Sales growth	12%	0%	7%	6%	
Expense growth	8%	2%	5%	8%	
EBIT growth	17%	3%	7%	2%	
Net Profit growth	17%	4%	7%	2%	
EBITDA Margin	14%	2%	7%	3%	
EPS growth	17%	4%	7%	2%	
Quarterly performance (Btm)	1Q61	2Q61	3Q61	4Q61	1Q62
Sales	342	423	360	424	386
Cost of sales	-178	-242	-192	-249	-202
Selling & admin exp.	164	181	168	175	184
Interest exp.	-0.3	-0.0	-0.0	-0	-0
Taxes	-11	-12	-12	-11	-13
Net profits	47	49	51	45	53

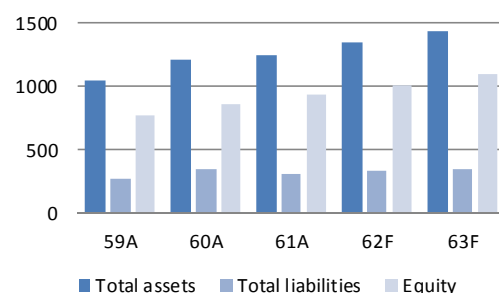
Source: Financial Statement and Globlex Securities estimated

## Business Highlight

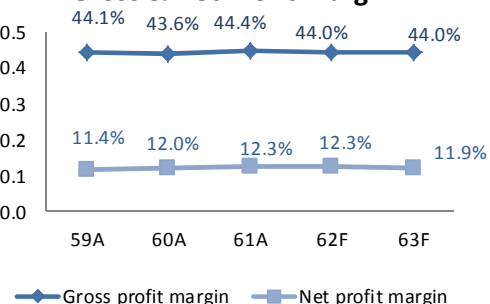
### Yearly Performance



### Assets, Liabilities & Equity



### Gross & Net Profit Margin



### ROA & ROE

