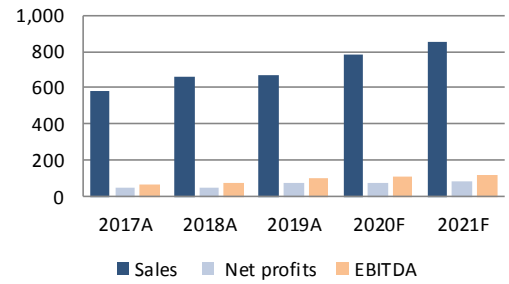


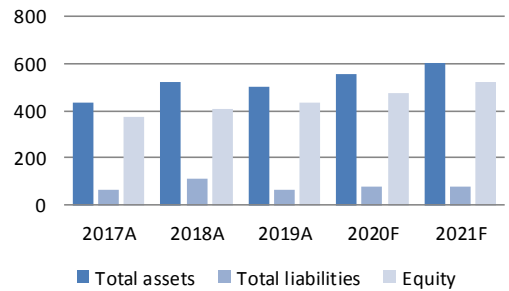
Financial Highlight

Balance Sheet (Btm)	2017A	2018A	2019A	2020F	2021F
Cash	24	25	21	11	28
Receivables	129	168	147	169	184
Inventory	68	95	65	78	84
Other current assets	115	39	81	72	72
Current assets	335	327	315	330	368
Non-current assets	101	194	185	223	233
Total assets	436	521	500	553	601
Current liabilities	55	101	47	63	64
Long-term liabilities	10	11	15	13	14
Total liabilities	64	113	62	75	79
Paid-up, prem share & others	341	376	381	380	385
Retained earnings	30	32	56	98	137
Equity	371	408	438	478	523
P&L (Btm)	2017A	2018A	2019A	2020F	2021F
Sales	579	659	669	783	853
Cost of sales	-415	-466	-462	-548	-589
Gross profits	165	193	207	235	265
Other Revenues	-1	-8	12	2	2
Selling & admin exp.	-101	-117	-125	-135	-154
EBIT	62	68	95	101	113
Interest exp.	-2	-1	-1	-1	-1
EBT	60	67	94	100	112
Taxes	-13	-17	-18	-20	-22
Net profits	47	49	72	76	84
EBITDA	68	76	104	109	121
Fully Diluted EPS (Bt)	0.12	0.12	0.18	0.19	0.21
Cashflow projection (Btm)	2017A	2018A	2019A	2020F	2021F
EBIT(1-t)	75	85	113	121	135
Dep. & Amortization	6	8	9	8	8
Change in net working capital	208	(54)	42	(0)	36
Capital expenditure	11	(45)	43	(13)	(21)
Firm free cashflow	301	(6)	208	116	159
Key Ratios	2017A	2018A	2019A	2020F	2021F
Gross profit margin	28.4%	29.3%	31.0%	30.0%	31.0%
Net profit margin	8.2%	7.4%	10.7%	9.7%	9.9%
Current ratio (x)	6.1	3.2	6.7	5.3	5.7
Times interest earned (x)	36.6	81.0	135.9	198.9	173.4
Debt to Equity (x)	0.2	0.3	0.1	0.2	0.2
ROA	11%	9%	14%	14%	14%
ROE	13%	12%	16%	16%	16%
Trends (%)	2017A	2018A	2019A	2020F	2021F
Sales growth	3.3%	13.8%	1.5%	16.9%	9.0%
Expense growth	-3.9%	15.8%	6.7%	8.2%	13.4%
EBIT growth	39.1%	9.4%	38.6%	6.9%	11.5%
Net Profit growth	45.3%	3.0%	46.8%	5.7%	11.6%
EBITDA Margin	34.3%	11.8%	35.9%	4.8%	11.3%
EPS growth	9.0%	3.0%	46.8%	5.7%	11.6%

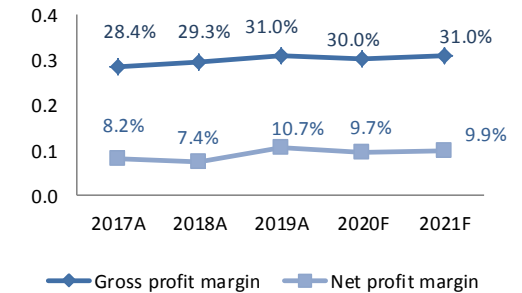
Yearly Performance



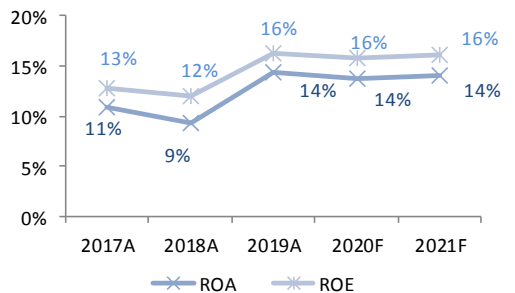
Assets, Liabilities & Equity



Gross & Net Profit Margin



ROA & ROE



Source: Financial Statement and Globlex Securities estimated