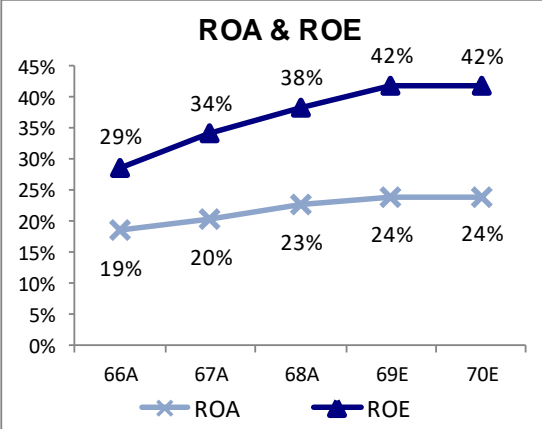
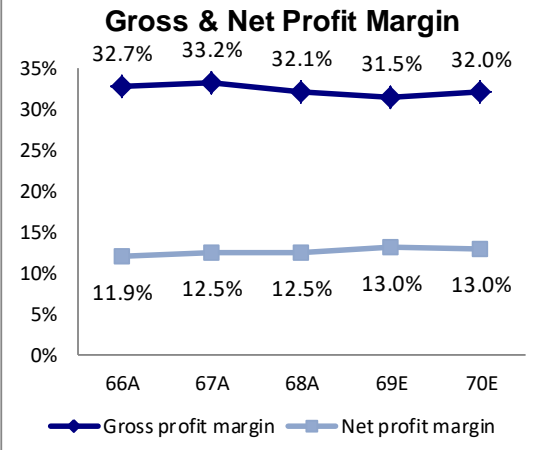
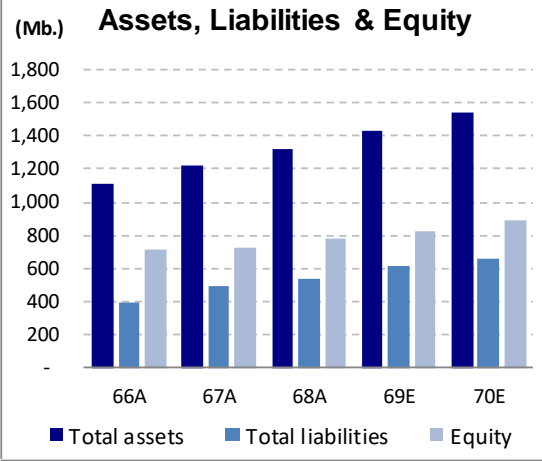
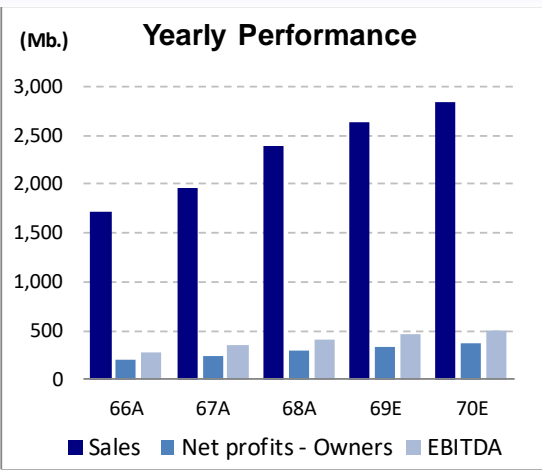


Financial Highlight					
Balance Sheet (Btm)	66A	67A	68A	69E	70E
Cash	161	199	137	289	342
Receivables	337	351	442	485	523
Inventories	60	97	134	149	160
other current assets	382	330	402	285	288
Current assets	941	977	1,116	1,208	1,313
Non-current assets	175	243	206	227	228
Total assets	1,116	1,220	1,322	1,435	1,541
Current liabilities	360	431	497	550	588
Long-term liabilities	38	65	45	66	67
Total liabilities	398	495	541	616	655
Paid-up, prem share & others	546	543	543	543	579
Retained earnings	172	182	238	276	307
Equity	718	725	781	819	886
P&L (Btm)	66A	67A	68A	69E	70E
Sales	1,714	1,954	2,399	2,631	2,842
Cost of sales	1,153	1,305	1,628	1,802	1,933
Gross profits	561	649	771	829	909
Other Revenues	14	17	12	12	12
Selling & admin exp.	308	347	399	410	457
Other Expenses	0	0	0	0	0
Equity Income in Affiliate	-10	0	0	0	0
FX Gain(loss)	1	1	0	0	0
EBIT	258	320	383	431	465
Interest exp.	1	2	2	2	2
EBT	257	318	381	429	462
Taxes	52	75	82	86	92
Net profits	205	243	299	343	370
Minority Interest	-2	-4	0	0	0
Net profits - Owners	206	247	299	343	370
EBITDA	282	348	416	464	497
EPS (Bt)	0.34	0.41	0.49	0.56	0.61
Cashflow projection (Btm)	66A	67A	68A	69E	70E
EBIT(1-t)	206	245	301	345	372
Dep. & Amortization	24	28	33	32	32
Change in net working capital	-73	-24	-57	-25	-30
Capital expenditure	-48	-65	-17	-25	-30
Firm free cashflow	109	184	259	327	344
Financial Ratios	66A	67A	68A	69E	70E
Gross profit margin	32.7%	33.2%	32.1%	31.5%	32.0%
Net profit margin	11.9%	12.5%	12.5%	13.0%	13.0%
Current ratio (x)	2.6	2.3	2.2	2.2	2.2
Times interest earned (x)	235	199	161	196	194
Debt to Equity (x)	0.6	0.7	0.7	0.8	0.7
ROA	19%	20%	23%	24%	24%
ROE	29%	34%	38%	42%	42%
Trends (%)	66A	67A	68A	69E	70E
Sales growth	12%	14%	23%	10%	8%
Expense growth	16%	14%	22%	9%	8%
EBIT growth	-13%	24%	20%	12%	8%
Net Profit	-12%	20%	21%	15%	8%
EBITDA	-11%	24%	20%	11%	7%
EPS	-12%	20%	21%	15%	8%



Source: Financial Statement and Globlex Securities estimated