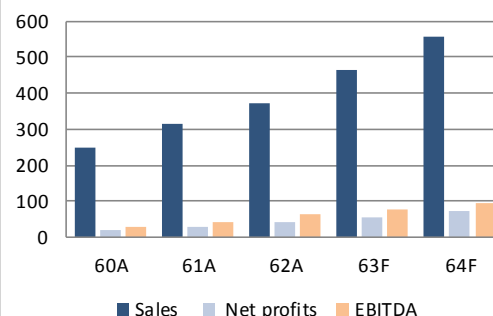


Financial Highlight					
Balance Sheet (Btm)	60A	61A	62A	63F	64F
Cash	36	33	343	398	419
Receivables	38	84	112	98	118
Inventory	14	54	50	64	77
Other current assets	1	2	0	3	3
Current assets	89	172	505	563	617
Non-current assets	16	20	21	20	22
Total assets	105	192	526	584	640
Current liabilities	24	84	56	90	107
Long-term liabilities	2	1	4	1	2
Total liabilities	26	85	60	92	109
Paid-up, prem share & others	62	87	412	412	412
Retained earnings	11	14	44	73	109
Minority interest	5	6	10	6	9
Equity	79	107	466	491	530
P&L (Btm)	60A	61A	62A	63F	64F
Sales	247	314	371	464	557
Cost of sales	-99	-125	-157	-186	-223
Gross profits	148	189	214	278	334
Other Revenues	1	1	5	4	4
Selling & admin exp.	-120	-148	-157	-207	-245
EBIT	29	41	62	75	93
Interest exp.	-0	-0	-1	-0	0
EBT	29	41	61	75	93
Taxes	-9	-11	-14	-17	-20
Minorities interest	0	-1	4	0	0
Net profits	19	30	44	58	73
EBITDA	30	43	63	78	95
Fully Diluted EPS (Bt)	0.09	0.14	0.21	0.28	0.35
Cashflow projection (Btm)	60A	61A	62A	63F	64F
EBIT(1-t)	38	52	76	93	112
Dep. & Amortization	1	2	2	2	3
Change in net working capital	-29	-24	-360	-384	-36
Capital expenditure	-2	-4	1	-1	-1
Firm free cashflow	8	26	-282	-290	78
Cashflow projection (Btm)	60A	61A	62A	63F	64F
Gross profit margin	59.9%	60.1%	57.6%	60.0%	60.0%
Net profit margin	7.8%	9.7%	11.8%	12.5%	13.1%
Current ratio (x)	3.7	2.1	9.0	6.2	5.8
Times interest earned (x)	1,114.0	1,207.5	128.3	231.5	N/A
Debt to Equity (x)	0.3	0.8	0.1	0.2	0.2
ROA	18%	16%	8%	10%	11%
ROE	24%	28%	9%	12%	14%
Trends (%)	60A	61A	62A	63F	64F
Sales growth	98%	27%	18%	48%	20%
Expense growth	104%	24%	6%	39%	19%
EBIT growth	5%	43%	51%	84%	23%
Net Profit growth	-5%	58%	44%	91%	26%
EBITDA Margin	2%	45%	49%	82%	22%
EPS growth	-6%	57%	46%	94%	26%
Quarterly performance (Btm)	1Q62	2Q62	3Q62	4Q62	1Q63
Sales	82	100	93	101	99
Cost of sales	38	41	38	40	36
Selling & admin exp.	41	38	35	42	44
Interest exp.	0	0	0	0	0
Taxes	1	4	4	5	4
Net profits	2	16	15	11	14

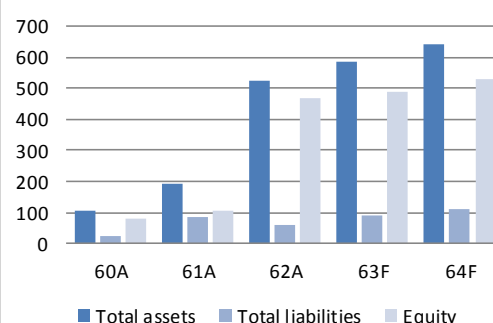
Source: Financial Statement and Globlex Securities estimated

Business Highlight

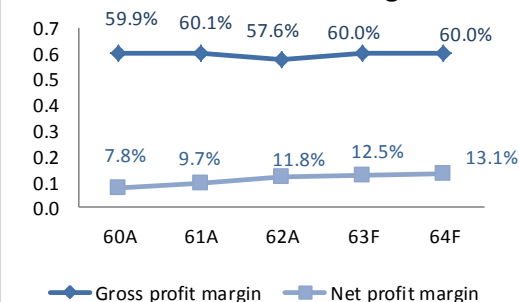
Yearly Performance



Assets, Liabilities & Equity



Gross & Net Profit Margin



ROA & ROE

