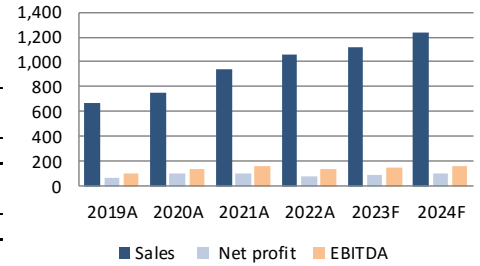
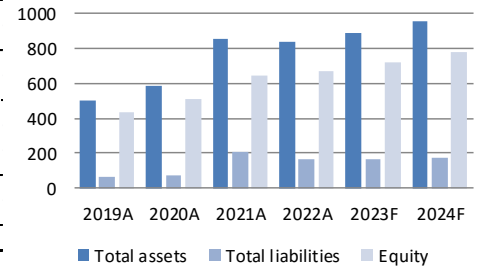


Financial Highlight						
Balance Sheet (Btm)	2019A	2020A	2021A	2022A	2023F	2024F
Cash	21	28	53	31	60	105
Receivables	147	137	215	195	222	244
Inventory	65	72	168	155	164	164
Other current assets	81	163	69	121	103	103
Current assets	315	400	505	501	549	616
Non-current assets	185	188	351	332	335	336
Total assets	500	588	856	833	884	952
Current liabilities	47	52	152	112	114	126
Long-term liabilities	15	22	56	54	52	50
Total liabilities	62	75	208	166	166	176
Paid-up, prem share & others	381	389	463	461	471	481
Retained earnings	56	125	185	206	247	295
Equity	438	514	648	667	718	777
P&L (Btm)	2019A	2020A	2021A	2022A	2023F	2024F
Sales	669	748	942	1,057	1,120	1,232
Cost of sales	-462	-508	-672	-777	-818	-899
Gross profits	207	240	270	279	302	333
Other Revenues	12	8	9	5	6	6
Selling & admin exp.	-125	-121	-134	-174	-179	-191
EBIT	95	128	145	110	129	148
Interest exp.	-1	-1	-1	-3	-1	-1
EBT	94	127	144	107	128	146
Taxes	-18	-16	-30	-22	-26	-29
Net profit	72	100	105	75	92	106
EBITDA	104	139	162	132	145	165
Fully Diluted EPS (Bt)	0.18	0.25	0.26	0.19	0.23	0.27
Cashflow projection (Btm)	2019A	2020A	2021A	2022A	2023F	2024F
EBIT(1-t)	113	144	175	132	154	177
Dep. & Amortization	9	12	17	22	16	17
Change in net working capital	42	80	5	37	46	56
Capital expenditure	43	(10)	(80)	16	(94)	(13)
Firm free cashflow	208	225	116	207	122	237
Key Ratios	2019A	2020A	2021A	2022A	2023F	2024F
Gross profit margin	31.0%	32.1%	28.7%	26.4%	27.0%	27.0%
Net profit margin	10.7%	13.3%	11.2%	7.1%	8.2%	8.6%
Current ratio (x)	6.7	7.6	3.3	4.5	4.8	4.9
Times interest earned (x)	135.9	201.5	158.6	48.8	118.6	123.7
Debt to Equity (x)	0.1	0.1	0.3	0.2	0.2	0.2
ROA	14%	17%	12%	9%	10%	11%
ROE	16%	19%	16%	11%	13%	14%
Trends (%)	2019A	2020A	2021A	2022A	2023F	2024F
Sales growth	1.5%	11.7%	26.0%	12.1%	6.0%	10.0%
Expense growth	6.7%	-3.6%	10.9%	29.9%	3.1%	6.6%
EBIT growth	38.6%	35.4%	13.6%	-24.3%	17.1%	14.8%
Net Profit growth	46.8%	39.4%	5.6%	-28.9%	23.2%	15.3%
EBITDA Margin	35.9%	34.2%	16.1%	-18.4%	9.5%	14.2%
EPS growth	46.8%	39.4%	5.6%	-28.9%	23.2%	15.3%

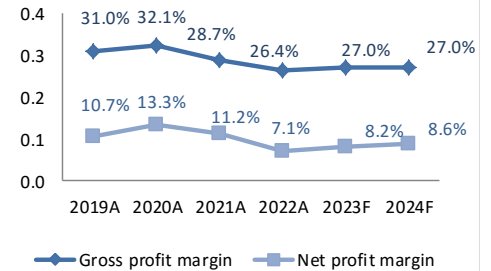
Yearly Performance



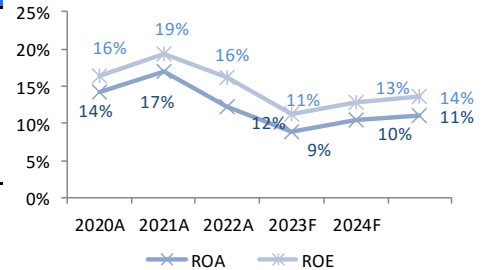
Assets, Liabilities & Equity



Gross & Net Profit Margin



ROA & ROE



Source: Financial Statement and Globlex Securities estimated