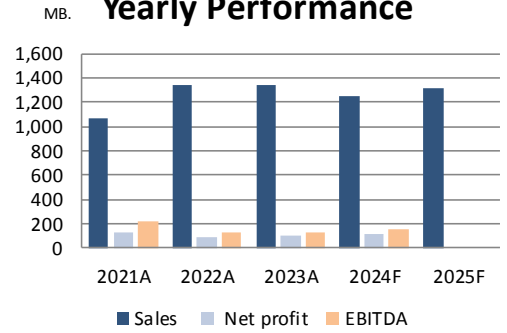
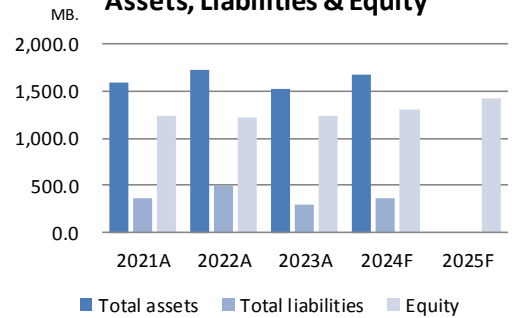


Financial Highlight					
Balance Sheet (Btm)	2021A	2022A	2023A	2024F	2025F
Cash	50.8	59.7	82.7	174.6	231.4
Receivables	308.5	359.8	323.3	335.6	352.4
Inventory	653.3	726.3	546.4	563.6	625.3
Other current assets	15.3	13.0	13.0	12.0	12.0
Current assets	1,027.9	1,158.8	965.3	1,085.9	1,221.1
Non-current assets	568.1	559.6	565.2	581.7	592.4
Total assets	1,596.0	1,718.3	1,530.6	1,667.6	1,813.5
Current liabilities	261.0	429.2	253.8	339.8	355.1
Long-term liabilities	96.1	73.1	45.8	29.8	33.6
Total liabilities	357.0	502.3	299.6	369.6	388.7
Paid-up, prem share & others	549.2	549.2	549.2	549.2	549.2
Retained earnings	689.7	666.8	681.7	748.7	875.5
Equity	1,239.0	1,216.0	1,230.9	1,297.9	1,424.7
P&L (Btm)	2021A	2022A	2023A	2024F	2025F
Sales	1,064.9	1,345.3	1,336.4	1,244.3	1,307.8
Cost of sales	-737.7	-1,113.9	-1,065.5	-958.1	-1,000.5
Gross profits	327.3	231.4	271.0	286.2	307.3
Other Revenues	24.9	30.0	28.9	13.7	14.4
Selling & admin exp.	-174.2	-130.9	-164.3	-149.3	-156.9
EBIT	178.0	130.6	135.7	150.6	164.8
Interest exp.	-6.6	-9.3	-9.2	-7.5	-9.4
EBT	171.4	121.2	126.4	143.1	155.4
Taxes	-41.4	-22.8	-24.8	-25.3	-28.6
Net profit	130.1	92.6	101.6	117.8	126.8
EBITDA	219.0	130.6	135.7	150.6	164.8
Fully Diluted EPS (Bt)	0.5	0.4	0.4	0.5	0.5
Cashflow projection (Btm)	2021A	2022A	2023A	2024F	2025F
EBIT(1-t)	219.4	153.4	160.5	175.8	193.4
Dep. & Amortization	41.0	0.0	0.0	0.0	0.0
Change in net working capital	27.2	-37.4	-18.0	34.6	119.9
Capital expenditure	3.1	-82.3	177.2	-56.8	-75.9
Firm free cashflow	290.7	33.7	319.7	153.6	237.3
Key Ratios	2021A	2022A	2023A	2024F	2025F
Gross profit margin	30.7%	17.2%	20.3%	23.0%	23.5%
Net profit margin	12.2%	6.9%	7.6%	9.5%	9.7%
Current ratio (x)	3.9	2.7	3.8	3.2	3.4
Times interest earned (x)	33.2	16.4	17.4	23.6	20.6
Debt to Equity (x)	0.3	0.4	0.2	0.3	0.3
ROA	8.1%	5.4%	6.6%	7.1%	7.0%
ROE	10.5%	7.6%	8.3%	9.1%	8.9%
Trends (%)	2021A	2022A	2023A	2024F	2025F
Sales growth	-17.7%	26.3%	-0.7%	-6.9%	5.1%
Expense growth	19.3%	-24.9%	25.5%	-9.1%	5.1%
EBIT growth	-24.7%	-26.7%	3.9%	11.0%	9.4%
Net Profit growth	-23.0%	-28.8%	9.7%	15.9%	7.6%
EBITDA Margin	-21.6%	-40.4%	3.9%	11.0%	9.4%
EPS growth	-23.6%	-28.8%	9.7%	15.9%	7.6%

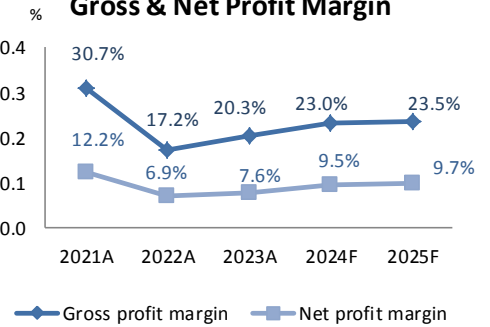
Yearly Performance



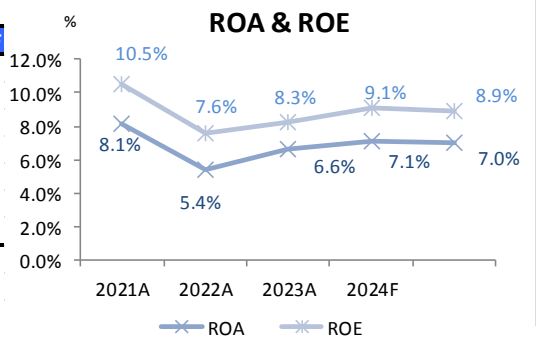
Assets, Liabilities & Equity



Gross & Net Profit Margin



ROA & ROE



Source: Financial Statement and GlobeX Securities estimated