



Financial Highlight					
Balance Sheet (Btm)	63A	64A	65A	66F	67F
Cash	41	37	50	52	54
Receivables	147	129	110	158	162
Inventory	674	574	667	743	766
Other current assets	610	893	832	491	693
Current assets	1,473	1,632	1,659	1,444	1,675
Non-current assets	604	466	501	478	448
Total assets	2,077	2,098	2,161	1,923	2,123
Current liabilities	535	501	401	353	362
Long-term liabilities	332	265	247	297	269
Total liabilities	867	766	648	650	631
Paid-up, prem share & others	267	267	267	267	267
Retained earnings	943	1,066	1,246	1,006	1,226
Equity	1,210	1,332	1,512	1,273	1,492
P&L (Btm)	63A	64A	65A	66F	67F
Sales	1,704	1,531	1,786	1,911	1,968
Cost of sales	-890	-810	-897	-961	-994
Gross profits	814	721	889	950	974
Other Revenues	3	9	9	7	9
Selling & admin exp.	-474	-441	-498	-506	-522
EBIT	344	289	400	450	462
Interest exp.	-6	-4	-5	-6	-5
EBT	338	285	396	444	457
Taxes	-71	-60	-81	-89	-91
Net profit	267	225	314	356	366
EBITDA	440	386	507	539	545
Fully Diluted EPS (Bt)	1.5	1.3	1.8	2.0	2.1
Cashflow projection (Btm)	63A	64A	65A	66F	67F
EBIT(1-t)	415	349	481	539	553
Dep. & Amortization	96	97	107	89	84
Change in net working capital	-50	-194	-126	166	-222
Capital expenditure	11	11	2	-34	-6
Firm free cashflow	472	263	463	761	409
Financial Ratio	63A	64A	65A	66F	67F
Gross profit margin	48%	47%	50%	50%	50%
Net profit margin	16%	15%	18%	19%	19%
Current ratio (x)	3	3	4	4	5
Times interest earned (x)	75	80	103	90	123
Debt to Equity (x)	0.7	0.6	0.4	0.5	0.4
ROA	13%	11%	15%	18%	17%
ROE	22%	17%	21%	28%	25%
Trends (%)	64A	65A	66F	67F	
Sales growth	-10%	17%	7%	3%	
Expense growth	-7%	13%	2%	3%	
EBIT growth	-16%	38%	13%	3%	
Net Profit growth	-16%	40%	13%	3%	
EBITDA Margin	-12%	31%	6%	1%	
EPS growth	-16%	40%	13%	3%	
Quarterly performance (Btm)	1Q65	2Q65	3Q65	4Q65	1Q66
Sales	448	439	424	475	407
Cost of sales	-225	-216	-211	-245	-203
Selling & admin exp.	223	223	213	229	204
Interest exp.	-1	-1	-1	-1	-1
Taxes	-23	-20	-18	-20	-18
Net profit	87	76	70	78	69

Source: Financial Statement and Globlex Securities estimated

