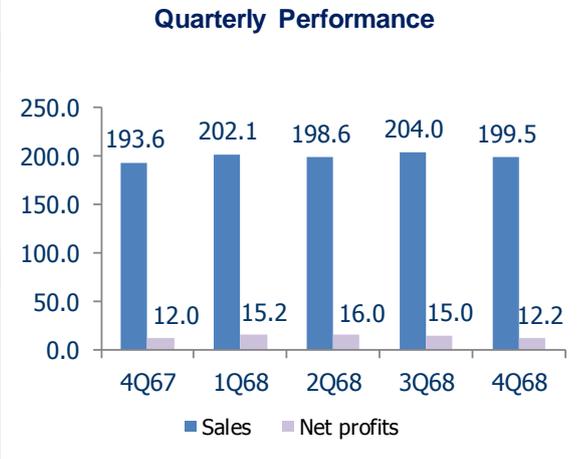
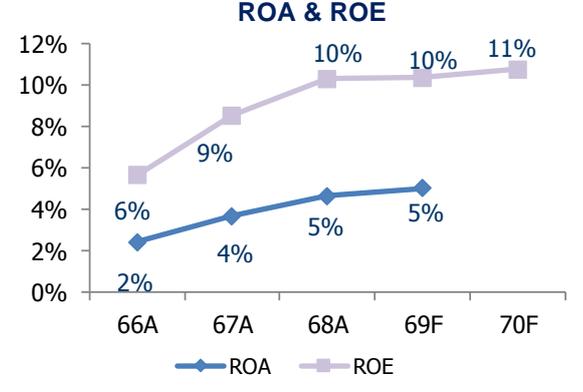
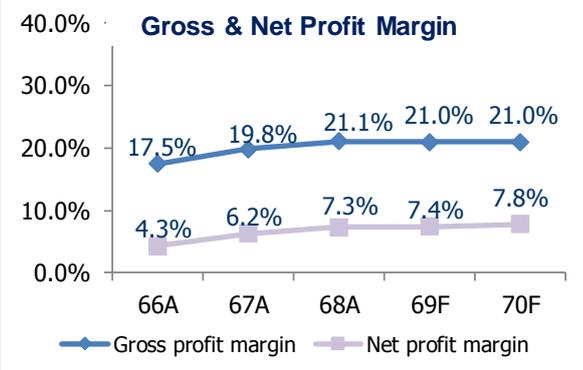
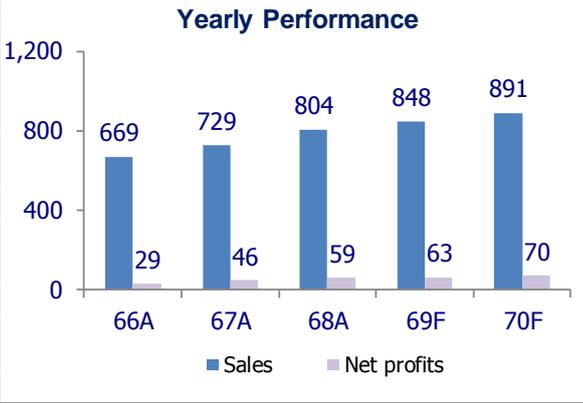


Financial Highlight					
Balance Sheet (Btm)					
	66A	67A	68A	69F	70F
Cash	9	15	15	18	25
Receivables	103	124	122	128	135
other current assets	22	30	28	26	32
Current assets	134	168	165	172	192
Non-current assets	1,070	1,102	1,078	1,088	1,099
Total assets	1,203	1,270	1,242	1,260	1,290
Current liabilities	256	261	253	275	296
Long-term liabilities	431	461	403	361	328
Total liabilities	687	722	656	636	625
Paid-up, prem share & others	399	399	399	399	399
Retained earnings	117	149	187	225	267
Equity	516	548	586	624	666
P&L (Btm)					
	66A	67A	68A	69F	70F
Sales	669	729	804	848	891
Cost of sales	552	584	635	670	704
Gross profits	117	144	169	178	187
Other Revenues	2	2	1	1	1
Selling & admin exp.	64	69	77	80	80
Other Expenses	0	0	0	0	0
EBIT	56	77	93	100	108
Interest exp.	20	20	22	21	21
EBT	36	57	72	79	87
Taxes	7	11	13	16	17
Pre-excep. Net profits	29	46	59	63	69
Exceptionals	0	0	0	0	1
Net profits	29	46	59	63	70
EBITDA	148	173	192	200	108
Norm. EPS (Bt)	0.042	0.067	0.086	0.092	0.102
Cashflow projection (Btm)					
	66A	67A	68A	69F	70F
EBIT(1-t)	91	99	112	115	121
Dep. & Amortization	93	96	99	100	101
Change in net working capital	(6)	(30)	(4)	14	1
Capital expenditure	(7)	(8)	(10)	(10)	(11)
Firm free cashflow	171	158	197	220	213
Financial Ratios					
	66A	67A	68A	69F	70F
Gross profit margin	17.5%	19.8%	21.1%	21.0%	21.0%
Net profit margin	4.3%	6.2%	7.3%	7.4%	7.8%
Current ratio (x)	0.5	0.6	0.7	0.6	0.6
Times interest earned (x)	2.8	3.8	4.3	4.7	5.1
Debt to Equity (x)	1.3	1.3	1.1	1.0	0.9
ROA	2%	4%	5%	5%	5%
ROE	6%	9%	10%	10%	11%
Trends (%)					
	66A	67A	68A	69F	70F
Sales growth	6%	9%	10%	5%	5%
Expense growth	7%	7%	9%	5%	5%
EBIT growth	3%	38%	21%	7%	8%
Net Profit	-1%	57%	28%	7%	12%
EBITDA	2%	17%	11%	4%	-46%
EPS	-1%	57%	28%	7%	11%
Quarterly performance (Btm)					
	4Q67	1Q68	2Q68	3Q68	4Q68
Sales	193.6	202.1	198.6	204.0	199.5
Cost of sales	155.8	157.8	155.5	160.7	160.8
Selling & admin exp.	18.5	20.3	17.6	19.6	19.9
Interest exp.	5.3	5.4	5.6	5.3	5.2
Taxes	3.1	3.8	4.0	3.9	1.5
Net profits	12.0	15.2	16.0	15.0	12.2



Source: Financial Statement and Globlex Securities estimated