

Statement Date	12/31/2020	12/31/2021	6/30/2022	12/31/2022	6/30/2023
Months Covered	12	12	6	12	6
Audit Mthd	Unqualif'd	Unqualif'd	Co.Prep'd	Unqualif'd	Co.Prep'd
Accountant	Noe Real Vega	Noe Real Vega		Noe Real Vega	
Analyst	OH	OH	OH	OH	GM
Stmnt Type	Annual	Annual	FY-To-Date	Annual	FY-To-Date
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Restated					

Target Currency: USD US Dollar

CURRENT ASSETS

Cash	1,523	2.4	347	0.4	391	0.4	223	0.2	533	0.3
Accts/Notes Rec-Trade	11,038	17.4	11,513	14.9	14,407	13.5	13,787	12.0	16,826	10.8
Accts/Notes Rec-Other	1,184	1.9	1,515	2.0	1,869	1.8	2,291	2.0	3,309	2.1
Income Tax Receivable	7,947	12.5	8,687	11.2	9,215	8.7	9,551	8.3	11,339	7.3
Finished Goods	14,570	22.9	17,782	23.0	16,439	15.4	21,348	18.5	27,374	17.6
Mercaderia en Tránsito	2,098	3.3	2,522	3.3	3,131	2.9	3,406	3.0	3,939	2.5
Total Inventory	16,669	26.2	20,304	26.2	19,570	18.4	24,754	21.5	31,314	20.2
Funcionarios	38	0.1	39	0.1	38	-	42	-	47	-
Prepays/Deferreds - CP	10,758	16.9	15,501	20.0	11,220	10.5	10,405	9.0	12,043	7.8
TOTAL CURRENT ASSETS	49,157	77.3	57,906	74.8	56,710	53.3	61,052	52.9	75,412	48.6

NON-CURRENT ASSETS

Land	-	-	5,639	7.3	4,239	4.0	4,410	3.8	6,745	4.3
Buildings & Improvements	-	-	-	-	15,649	14.7	16,364	14.2	18,518	11.9
Machinery & Equipment	31,434	49.5	31,889	41.2	32,559	30.6	36,434	31.6	43,428	28.0
Furniture & Fixtures	733	1.2	736	1.0	753	0.7	1,714	1.5	2,014	1.3
Transportation Equipment	1,213	1.9	986	1.3	888	0.8	924	0.8	1,237	0.8
Revaluations	-	-	-	-	16,998	16.0	17,687	15.3	34,992	22.6
Gross Fixed Assets	33,380	52.5	39,250	50.7	71,086	66.8	77,533	67.2	106,934	68.9
Accum Deprec & Impairment(-)	18,977	29.9	19,791	25.6	21,375	20.1	23,278	20.2	27,197	17.5
Total Fixed Assets - Net	14,403	22.7	19,459	25.2	49,711	46.7	54,255	47.1	79,738	51.4
TOTAL NON-CURRENT ASSETS	14,403	22.7	19,459	25.2	49,711	46.7	54,255	47.1	79,738	51.4
TOTAL ASSETS	63,560	100.0	77,366	100.0	106,421	100.0	115,307	100.0	155,150	100.0

CURRENT LIABILITIES

ST Loans Payable-Bank	16,818	26.5	21,413	27.7	25,290	23.8	28,866	25.0	36,083	23.3
CPLTD-Bank	2,689	4.2	3,044	3.9	3,689	3.5	3,567	3.1	4,052	2.6
Accounts Payable-Trade	7,362	11.6	8,444	10.9	7,220	6.8	9,273	8.0	14,719	9.5
Accounts Pay-Other	66	0.1	-	-	-	-	-	-	-	-
Income Taxes Payable	388	0.6	369	0.5	364	0.3	145	0.1	508	0.3
Profit Sharing	120	0.2	165	0.2	231	0.2	270	0.2	291	0.2
TOTAL CURRENT LIABILITIES	27,442	43.2	33,435	43.2	36,793	34.6	42,121	36.5	55,653	35.9

NON-CURRENT LIABILITIES

Long Term Debt-Bank	6,000	9.4	8,043	10.4	19,919	18.7	20,817	18.1	24,368	15.7
Acr'd Post Rtrmt Benfts-LTP	467	0.7	513	0.7	566	0.5	609	0.5	750	0.5
Deferred Fed Inc Tax - LTP	311	0.5	442	0.6	511	0.5	556	0.5	615	0.4
TOTAL NON-CURRENT LIABILITIES	6,778	10.7	8,997	11.6	20,997	19.7	21,982	19.1	25,734	16.6
TOTAL LIABILITIES	34,220	53.8	42,433	54.8	57,790	54.3	64,102	55.6	81,387	52.5

NET WORTH

Common Stock	2,349	3.7	2,278	2.9	2,320	2.2	2,414	2.1	2,732	1.8
Paid In Capital	1,931	3.0	1,872	2.4	1,907	1.8	1,984	1.7	2,245	1.4
Revaluation	-	-	4,786	6.2	16,998	16.0	17,687	15.3	34,992	22.6
Other Reserves	10	-	9	-	9	-	10	-	11	-
Retained Earnings	25,050	39.4	25,987	33.6	27,396	25.7	29,110	25.2	33,782	21.8
TOTAL NET WORTH	29,340	46.2	34,933	45.2	48,631	45.7	51,205	44.4	73,762	47.5
TOTAL LIABILITIES & NET WORTH	63,560	100.0	77,366	100.0	106,421	100.0	115,307	100.0	155,150	100.0

Working Capital	21,715	34.2	24,471	31.6	19,916	18.7	18,932	16.4	19,759	12.7
Tang Net Worth-Actual	29,340	46.2	34,933	45.2	48,631	45.7	51,205	44.4	73,762	47.5

Notes:

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Target Currency: USD US Dollar

Sales/Revenues	50,659	100.0	58,116	100.0	35,070	100.0	77,648	100.0	42,325	100.0
Cost of Sales/Revenues	38,571	76.1	44,759	77.0	27,317	77.9	60,706	78.2	32,704	77.3
Cost of Sales - Deprec & Impairment	1,938	3.8	2,009	3.5	1,010	2.9	2,261	2.9	1,438	3.4
TOTAL COST OF SALES/REV	40,509	80.0	46,767	80.5	28,327	80.8	62,967	81.1	34,142	80.7
GROSS PROFIT	10,150	20.0	11,348	19.5	6,742	19.2	14,681	18.9	8,183	19.3
Operating Expense	3,913	7.7	4,023	6.9	2,362	6.7	4,929	6.3	2,987	7.1
NET OPERATING PROFIT	6,237	12.3	7,325	12.6	4,381	12.5	9,752	12.6	5,196	12.3
Interest Expense (-)	2,952	5.8	3,187	5.5	2,901	8.3	5,467	7.0	3,744	8.8
Interest Income	7	-	3	-	-	-	2	-	-	-
Total Interest Inc(Exp)	(2,945)	(5.8)	(3,184)	(5.5)	(2,901)	(8.3)	(5,465)	(7.0)	(3,744)	(8.8)
FX Income	4	-	(790)	(1.4)	(173)	(0.5)	(820)	(1.1)	-	-
Other Expense (-)	1,174	2.3	957	1.6	-	-	1,205	1.6	353	0.8
TOTAL OTHER INCOME(EXP)	(4,115)	(8.1)	(4,932)	(8.5)	(3,074)	(8.8)	(7,490)	(9.6)	(4,097)	(9.7)
PROFIT BEFORE TAXES	2,122	4.2	2,393	4.1	1,307	3.7	2,261	2.9	1,099	2.6
Current Income Tax	465	0.9	699	1.2	378	1.1	690	0.9	260	0.6
NET PROFIT	1,657	3.3	1,694	2.9	929	2.6	1,572	2.0	839	2.0
EBIT	5,074	10.0	5,581	9.6	4,207	12.0	7,729	10.0	4,843	11.4
EBITDA	7,012	13.8	7,589	13.1	5,218	14.9	9,990	12.9	6,281	14.8
EBIDA	6,547	12.9	6,890	11.9	4,840	13.8	9,300	12.0	6,020	14.2
Tipo de Cambio (MXN/USD) (memo)	19.90		20.52		20.14		19.36		17.11	

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CASH FLOWS FROM OPERATING ACTIVITIES:

Net Income	1,694	929	1,572	839
Reconciling Items				
Cost of Sales - Deprec & Impairment	2,009	1,010	2,261	1,438
FX Income	790	173	820	-
Chg in Accts/Notes Rec-Trade	(475)	(2,894)	(2,274)	(3,039)
Chg in Finished Goods	(3,212)	1,343	(3,566)	(6,026)
Chg in Mercaderia en Tránsito	(423)	(609)	(884)	(533)
Chg in Prepaids/Deferreds - CP	(4,743)	4,281	5,097	(1,638)
Chg in Accounts Payable-Trade	1,082	(1,224)	828	5,447
Chg in Accounts Pay-Other	(66)	-	-	-
Chg in Income Taxes Payable	(18)	(5)	(224)	362
Chg in Deferred Fed Inc Tax - LTP	131	69	115	59
Chg in Income Tax Receivable	(740)	(528)	(864)	(1,788)
Chg in Funcionarios	(1)	1	(3)	(5)
Chg in Acr'd Post Rtrmt Benfts-LTP	46	53	95	142
Total Adjustments	(5,620)	1,671	1,403	(5,584)
NET CASH PROVIDED BY OPERATIONS	(3,926)	2,600	2,974	(4,745)

CASH FLOWS FROM INVESTING ACTIVITIES:

Chg in Land	(5,639)	1,400	1,229	(2,334)
Chg in Buildings & Improvements	-	(15,649)	(16,364)	(2,154)
Chg in Machinery & Equipment	(455)	(669)	(4,545)	(6,994)
Chg in Furniture & Fixtures	(3)	(17)	(978)	(301)
Chg in Transportation Equipment	227	98	62	(313)
Chg in Revaluations	-	(16,998)	(17,687)	(17,305)
Chg in Accum Deprec & Impairment(-)	814	1,584	3,488	3,918
Cost of Sales - Deprec & Impairment	(2,009)	(1,010)	(2,261)	(1,438)
Chg in Revaluation	4,786	12,212	12,900	17,305
Chg in Net Fixed Assets	(2,279)	(19,050)	(24,156)	(9,615)
Chg in Accts/Notes Rec-Other	(331)	(354)	(777)	(1,018)
Chg in Investments	(331)	(354)	(777)	(1,018)
NET CASH USED IN INVESTING	(2,610)	(19,404)	(24,933)	(10,633)

CASH FLOWS FROM FINANCING ACTIVITIES:

Chg in ST Loans Payable-Bank	4,595	3,877	7,453	7,218
Chg in CPLTD-Bank	356	644	522	485
Chg in Long Term Debt	2,042	11,877	12,774	3,552
Net Chg in Borrowings	6,993	16,398	20,749	11,255
Chg in Profit Sharing	44	66	106	21
Adj due to Chg in Exchange Rate	(758)	480	1,552	3,832
Chg in Common Stock	(71)	42	136	318
Chg in Paid In Capital	(58)	35	112	261
Chg in Other Reserves	-	-	1	1
FX Income	(790)	(173)	(820)	-
NET CASH PROV BY FINANCING	5,360	16,848	21,835	15,688
CHANGE IN CASH & EQUIV.	(1,175)	44	(124)	311
Add:				
Cash	1,523	347	347	223
CASH AND EQUIVALENTS AT EOP	347	391	223	533

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LIQUIDITY

Working Capital	21,715	24,471	19,916	18,932	19,759
Quick Ratio	0.50	0.40	0.45	0.39	0.37
Current Ratio	1.79	1.73	1.54	1.45	1.36
Net Sales/Working Capital	2.33	2.37	3.52	4.10	4.28

LEVERAGE

Net Worth-Actual	29,340	34,933	48,631	51,205	73,762
Tang Net Worth-Actual	29,340	34,933	48,631	51,205	73,762
Eff Tang Net Worth-Actual	29,340	34,933	48,631	51,205	73,762
Debt/Worth	1.17	1.21	1.19	1.25	1.10
Debt/Tang Worth	1.17	1.21	1.19	1.25	1.10
Debt Less Sub Debt-Liability/Eff Tg Wth	1.17	1.21	1.19	1.25	1.10
Borrowed Funds/Eff Tg Worth	0.87	0.93	1.01	1.04	0.87
LT Debt/Net Fixed Assets	0.60	0.57	0.47	0.45	0.36
Total Liabilities/Total Assets	0.54	0.55	0.54	0.56	0.52
Debt to Book Capital	0.47	0.48	0.50	0.51	0.47

COVERAGE

Interest Coverage	1.72	1.75	1.45	1.41	1.29
Net Income+Depr+Amort-Divs/CPLTD	1.34	1.48	1.15	1.30	1.12
Net Income+Depr+Amort-Divs/CPLTD pp		1.67	1.39	1.53	1.28
Input Cash Flow Coverage	-	-	-	-	-
UCA Cash Flow Coverage		(0.12)	1.16	0.93	(0.17)
UCA Cash Flow/CPLTD pp		(0.13)	1.24	0.99	(0.18)
EBITDA/Interest Exp+CPLTD	1.24	1.22	1.10	1.11	1.09
EBITDA/Interest Exp+CPLTD pp		1.29	1.18	1.17	1.14
EBITDA	7,012	7,589	5,218	9,990	6,281
EBIDA	6,547	6,890	4,840	9,300	6,020
Fixed Charge Coverage	1.24	1.22	1.10	1.11	1.09
(FFO + Interest) / Interest Expense	N/A	2.41	1.73	1.85	1.61
Debt Coverage Ratio	N/A	(0.12)	0.11	0.06	(0.15)
Funded Debt/EBITDA	3.64	4.28	4.69	5.33	5.14

PROFITABILITY (%)

Return on Assets	2.61	2.19	1.75	1.36	1.08
Return on Equity	5.65	4.85	3.82	3.07	2.28
Gross Margin	20.04	19.53	19.23	18.91	19.33
Gross Margin (plus Depr) %	23.86	22.98	22.11	21.82	22.73
Operating Expense %	7.72	6.92	6.73	6.35	7.06
Operating Expense (excl Depr) %	7.72	6.92	6.73	6.35	7.06
Operating Profit Margin	12.31	12.60	12.49	12.56	12.28
Operating Profit Margin (plus Depr) %	16.14	16.06	15.37	15.47	15.67
Net Margin	3.27	2.92	2.65	2.02	1.98
Dividend Payout Rate	-	-	-	-	-
Effective Tax Rate	21.90	29.21	28.89	30.50	23.67
EBITA Margin %	10.02	9.60	12.00	9.95	11.44

ACTIVITY

Net Accounts Receivable Days	79.53	72.31	74.97	64.81	72.55
Finished Goods Days on Hand	131.28	138.78	105.91	123.75	146.32
Inventory Days on Hand (excl Depr)	137.88	145.01	109.83	128.36	152.76
Accounts Payable Days	66.33	65.90	46.52	53.75	78.68
Accounts Payable Days (excl Depr)	69.67	68.86	48.24	55.75	82.14
Net Sales/Total Assets	0.80	0.75	0.66	0.67	0.55
Net Sales/Net Worth	1.73	1.66	1.44	1.52	1.15
Net Sales/Net Fixed Assets	3.52	2.99	1.41	1.43	1.06
Profit Before Taxes/Total Assets (%)	3.34	3.09	2.46	1.96	1.42
CAPEX / Depreciation Expense	N/A	1.13	18.86	10.68	6.69
Cash to Net Sales	0.03	0.01	0.01	-	0.01
Log 10 (Net Sales)	7.70	7.76	7.85	7.89	7.93

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GROWTH (%)

Total Assets Growth		21.72	37.56	49.04	34.55
Total Liabilities Growth		24.00	36.19	51.07	26.96
Net Worth Growth		19.06	39.21	46.58	44.05
Net Sales Growth		14.72	20.69	33.61	9.02
Operating Profit Growth		17.45	19.60	33.13	6.56
Net Profit Growth		2.22	9.70	(7.23)	6.77
Sustainable Growth	5.99	5.10	3.97	3.17	2.33

CASH FLOW

RCF / Adjusted Debt		0.14	0.09	0.09	0.07
RCF / Net Adjusted Debt		0.14	0.09	0.09	0.07
(RCF - CAPEX) / Adjusted Debt		0.07	(0.69)	(0.37)	(0.23)
FCF / Adjusted Debt		(0.30)	(0.54)	(0.66)	(0.60)
FCF / Net Adjusted Debt		(0.30)	(0.55)	(0.67)	(0.61)
FFO / Adjusted Debt	N/A	0.14	0.09	0.09	0.07
FFO / Net Adjusted Debt	N/A	0.14	0.09	0.09	0.07
CAPEX / CFO	N/A	(0.58)	7.33	8.12	(2.03)
CFO / Profit Before Extraordinary Items	N/A	(2.32)	2.80	1.89	(5.65)

USER-DEFINED CALCULATIONS

Deuda Bancaria	25,507	32,500	48,898	53,249	64,504
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