

Round: 1
Dec. 31,
2022

CAPSTONE[®] COURIER

C131925

Andrews

Sornnarin Bangkedph
 Sutthipong Kultungk
 Thitiwat Pakaphongp
 Pathumma Sitthikorn
 Sophak Srilam
 Wararee Toah-ngern

Baldwin

Wisit Wirojrungson
 Rachaneewan Leekanc
 Santi Mualkijnitaya
 Vikorn Phongsathorn
 Ponglar Porntheeran
 Banphot Wongvisavak

Chester

Marko Heinelo
 Pasan Opaschaitat
 Kanlaya Rattanyu
 Santi Tangsakul
 Sunee Techakulung
 Thongchai Theantong

Digby

Sakarin Yuktanonda
 Supanee Armstrong
 Chayapol Boonlert
 Surachet Chaipet
 Akawut Chuenchom
 Noppakao Loykhwamsu

Erie

Phungjai Tinnasulan
 Wongkanok Kanoktana
 Fa-um Phengsri
 Thanapol Ratanaboon
 Niti Saengchomphu
 Norraron Treecheewa

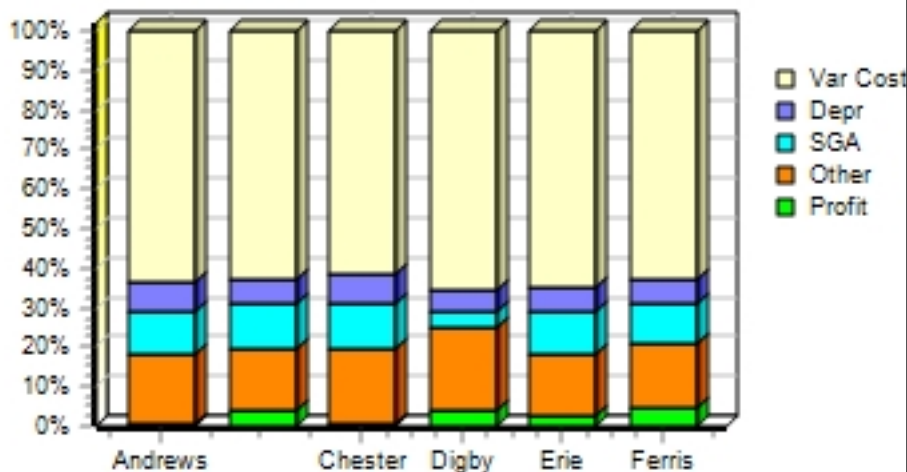
Ferris

Apiram Udomrattanac

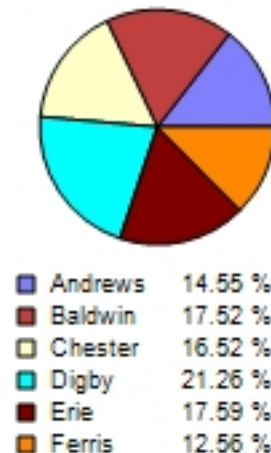
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	0.8%	4.4%	1.0%	4.4%	2.6%	4.9%
Asset Turnover	0.91	0.96	0.85	0.90	1.07	0.96
ROA	0.7%	4.2%	0.8%	3.9%	2.8%	4.8%
Leverage	2.4	2.1	2.4	3.1	2.3	2.0
ROE	1.8%	8.8%	2.0%	12.3%	6.4%	9.3%
Emergency Loan	\$21,526,182	\$0	\$4,696,899	\$55,007,912	\$17,376,074	\$0
Sales	\$105,066,052	\$126,506,412	\$119,261,107	\$153,505,999	\$127,008,017	\$90,654,756
EBIT	\$9,794,349	\$16,277,659	\$10,227,799	\$25,266,563	\$13,298,953	\$12,224,276
Profits	\$849,259	\$5,565,252	\$1,154,056	\$6,721,119	\$3,284,494	\$4,484,834
Cumulative Profit	\$5,037,767	\$9,753,759	\$5,342,564	\$10,909,626	\$7,473,001	\$8,673,341
SG&A / Sales	12.1%	12.3%	13.2%	4.5%	11.7%	10.7%
Contrib. Margin %	29.6%	32.9%	31.3%	26.9%	28.9%	32.4%

Percent of Sales C131925



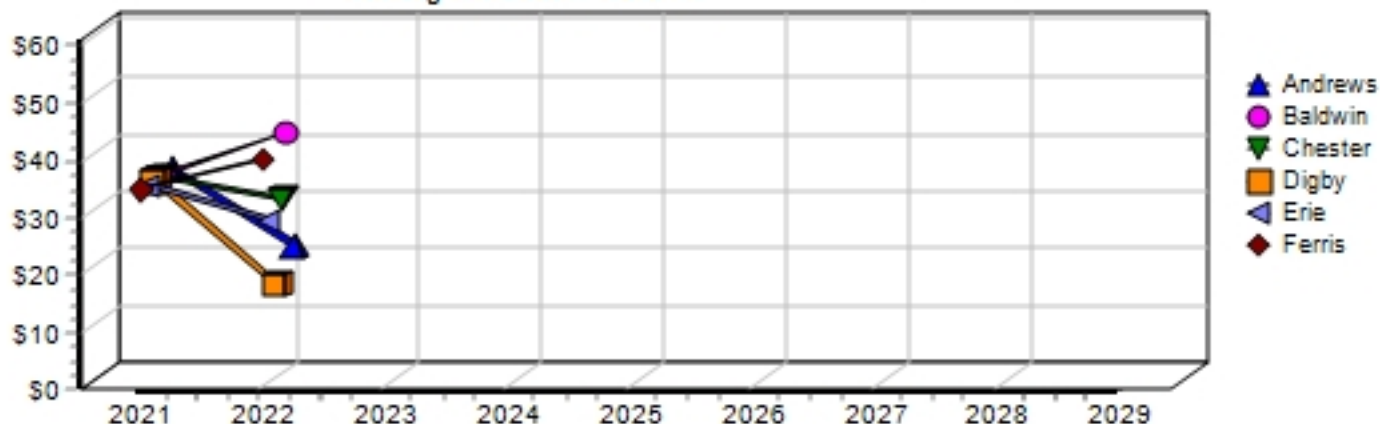
\$ Market Share C131925



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$21.09	(\$13.16)	2,000,000	\$42	\$24.15	\$0.42	\$0.25	1.2%	49.6
Baldwin	\$41.18	\$6.93	2,291,939	\$94	\$27.71	\$2.43	\$0.00	0.0%	16.9
Chester	\$30.13	(\$4.12)	2,291,939	\$69	\$25.78	\$0.50	\$0.00	0.0%	59.7
Digby	\$16.10	(\$18.16)	2,000,000	\$32	\$27.33	\$3.36	\$0.00	0.0%	4.8
Erie	\$28.04	(\$6.21)	2,000,000	\$56	\$25.61	\$1.64	\$0.00	0.0%	17.1
Ferris	\$39.13	\$4.88	2,000,000	\$78	\$24.03	\$2.24	\$2.18	5.6%	17.4

Closing Stock Price C131925



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	11.0S2023	\$3,934,570	11.2%	98.58	CC	Digby	11.0S2023	\$6,950,000	11.2%	97.97	C
	12.5S2025	\$13,900,000	12.5%	99.76	CC		12.5S2025	\$13,900,000	12.7%	98.12	C
	14.0S2027	\$20,850,000	13.3%	104.97	CC		14.0S2027	\$20,850,000	13.7%	102.44	C
Baldwin	11.0S2023	\$6,950,000	11.1%	99.11	CCC		11.3S2032	\$6,000,000	12.7%	89.28	C
	12.5S2025	\$13,900,000	12.4%	101.20	CCC	Erie	11.0S2023	\$6,950,000	11.1%	98.67	CC
	14.0S2027	\$20,850,000	13.1%	107.21	CCC		12.5S2025	\$13,900,000	12.5%	100.00	CC
	11.3S2032	\$10,000,000	11.8%	96.05	CCC		14.0S2027	\$20,850,000	13.3%	105.34	CC
Chester	12.5S2025	\$9,044,067	12.5%	99.76	CC	Ferris	12.5S2025	\$9,121,700	12.2%	102.18	B
	14.0S2027	\$20,850,000	13.3%	104.97	CC		14.0S2027	\$20,850,000	12.9%	108.74	B
	11.3S2032	\$18,990,000	12.2%	92.83	CC						

Next Year's Prime Rate 7.50%

Financial Summary

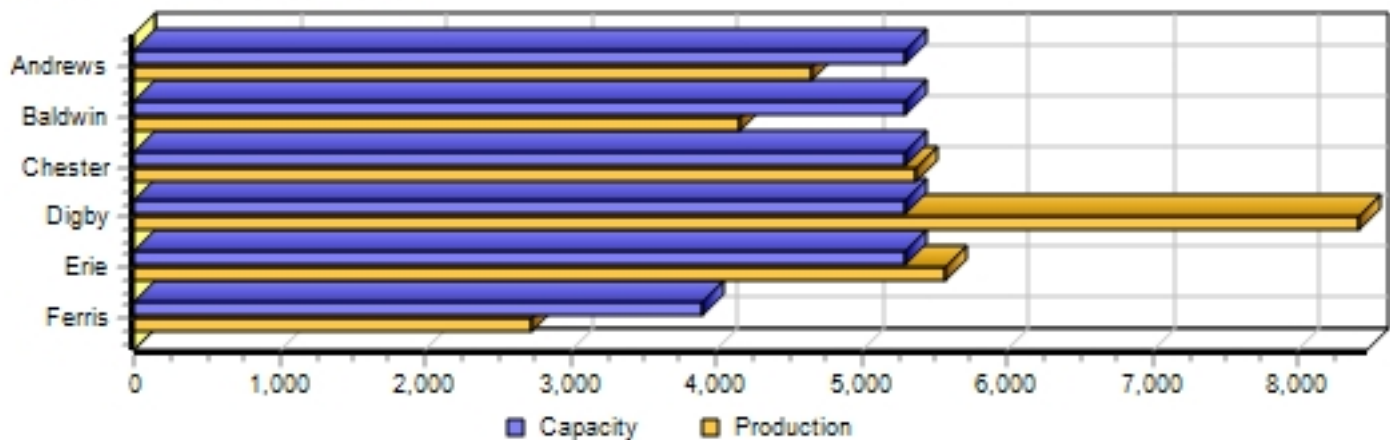


C131925

Round: 1
Dec. 31, 2022

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash Flow Statement Survey						
CashFlows from operating activities						
Net Income(Loss)	\$849	\$5,565	\$1,154	\$6,721	\$3,284	\$4,485
Adjustment for non-cash items:						
Depreciation	\$8,520	\$8,787	\$9,613	\$8,840	\$8,467	\$6,200
Extraordinary gains/losses/writeoffs	(\$15)	\$0	\$144	\$0	\$0	\$1,045
Changes in current assets and liabilities						
Accounts payable	\$655	(\$189)	\$6,138	\$7,030	\$2,159	(\$1,835)
Inventory	(\$17,140)	\$6,940	(\$25,325)	(\$61,924)	(\$19,388)	\$3,491
Accounts Receivable	(\$328)	(\$7,289)	(\$1,495)	(\$4,310)	(\$2,132)	\$856
Net cash from operations	(\$7,460)	\$13,813	(\$9,771)	(\$43,642)	(\$7,610)	\$14,241
Cash flows from investing activities						
Plant improvements(net)	(\$14,000)	(\$18,000)	(\$30,400)	(\$20,800)	(\$13,200)	\$7,763
Cash flows from financing activities						
Dividends paid	(\$500)	\$0	\$0	\$0	\$0	(\$4,358)
Sales of common stock	\$0	\$10,000	\$10,000	\$0	\$0	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$10,000	\$18,990	\$6,000	\$0	\$0
Early retirement of long term debt	(\$3,000)	\$0	(\$11,950)	\$0	\$0	(\$11,869)
Retirement of current debt	\$0	\$0	\$0	\$0	\$0	\$0
Cash from current debt borrowing	\$0	\$10,000	\$15,000	\$0	\$0	\$11,359
Cash from emergency loan	\$21,526	\$0	\$4,697	\$55,008	\$17,376	\$0
Net cash from financing activities	\$18,026	\$30,000	\$36,737	\$61,008	\$17,376	(\$4,869)
Net change in cash position	(\$3,434)	\$25,813	(\$3,434)	(\$3,434)	(\$3,434)	\$17,136
Balance Sheet Survey						
Cash	\$0	\$29,247	\$0	\$0	\$0	\$20,570
Accounts Receivable	\$8,636	\$15,597	\$9,802	\$12,617	\$10,439	\$7,451
Inventory	\$25,758	\$1,678	\$33,943	\$70,541	\$28,005	\$5,126
Total Current Assets	\$34,393	\$46,521	\$43,745	\$83,158	\$38,444	\$33,147
Plant and equipment	\$127,800	\$131,800	\$144,200	\$134,600	\$127,000	\$93,000
Accumulated Depreciation	(\$46,453)	(\$46,720)	(\$47,547)	(\$46,773)	(\$46,400)	(\$32,000)
Total Fixed Assets	\$81,347	\$85,080	\$96,653	\$87,827	\$80,600	\$61,000
Total Assets	\$115,740	\$131,601	\$140,398	\$170,985	\$119,044	\$94,147
Accounts Payable	\$7,238	\$6,394	\$12,721	\$13,614	\$8,742	\$4,748
Current Debt	\$21,526	\$10,000	\$19,697	\$55,008	\$17,376	\$11,359
Total Current Liabilities	\$28,764	\$16,394	\$32,418	\$68,622	\$26,118	\$16,107
Long Term Debt	\$38,685	\$51,700	\$48,884	\$47,700	\$41,700	\$29,972
Total Liabilities	\$67,449	\$68,094	\$81,302	\$116,322	\$67,818	\$46,078
Common Stock	\$18,360	\$28,360	\$28,360	\$18,360	\$18,360	\$18,360
Retained Earnings	\$29,931	\$35,147	\$30,736	\$36,303	\$32,867	\$29,709
Total Equity	\$48,291	\$63,507	\$59,096	\$54,663	\$51,226	\$48,069
Total Liabilities & Owners Equity	\$115,740	\$131,601	\$140,398	\$170,985	\$119,044	\$94,147
Income Statement Survey						
Sales	\$105,066	\$126,506	\$119,261	\$153,506	\$127,008	\$90,655
Variable Costs(Labor,Material,Carry)	\$74,014	\$84,937	\$81,933	\$112,174	\$90,331	\$61,281
Contribution Margin	\$31,052	\$41,569	\$37,328	\$41,332	\$36,677	\$29,374
Depreciation	\$8,520	\$8,787	\$9,613	\$8,840	\$8,467	\$6,200
SGA(R&D,Promo,Sales,Admin)	\$12,708	\$15,505	\$15,715	\$6,925	\$14,911	\$9,727
Other(Fees,Writeoffs,TQM,Bonuses)	\$30	\$1,000	\$1,773	\$300	\$0	\$1,223
EBIT	\$9,794	\$16,278	\$10,228	\$25,267	\$13,299	\$12,224
Interest(Short term,Long term)	\$8,461	\$7,541	\$8,416	\$14,715	\$8,143	\$5,184
Taxes	\$467	\$3,058	\$634	\$3,693	\$1,805	\$2,464
Profit Sharing	\$17	\$114	\$24	\$137	\$67	\$92
Net Profit	\$849	\$5,565	\$1,154	\$6,721	\$3,284	\$4,485

Production Vs. Capacity C131925



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmrn Coord	Size Coord	Price	Material Cost	Labor Cost	Contr. Marg.	2nd Shift & Over-time	Auto mation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,319	652	11/21/2018	4.1	17500	5.5	14.5	\$28.00	\$10.65	\$7.85	28%	0%	4.5	1,800	99%
Acre	Low	1,425	0	5/25/2017	5.6	14000	3.0	17.0	\$21.00	\$7.05	\$6.73	33%	0%	6.0	1,400	99%
Adam	High	433	310	5/6/2023	2.7	23000	8.0	12.0	\$38.00	\$14.84	\$8.97	31%	0%	3.0	900	78%
Aft	Pfmrn	393	51	6/30/2019	3.5	25000	9.4	15.5	\$33.00	\$14.81	\$8.97	25%	0%	4.0	600	61%
Agape	Size	266	212	5/25/2019	3.6	19000	4.0	11.0	\$33.00	\$12.60	\$8.97	27%	0%	4.0	600	69%
Baker	Trad	1,377	0	3/17/2022	2.4	17500	5.7	14.3	\$29.50	\$10.85	\$7.85	35%	0%	4.0	1,800	66%
Bead	Low	1,722	0	5/25/2017	5.6	14000	3.0	17.0	\$20.50	\$7.05	\$7.29	29%	21%	7.0	1,600	120%
Bid	High	466	69	1/31/2024	2.7	23000	8.0	12.0	\$39.50	\$14.84	\$8.97	38%	0%	3.0	900	55%
Bold	Pfmrn	474	0	9/1/2022	1.9	27000	10.4	15.9	\$34.50	\$15.96	\$8.97	29%	0%	3.0	600	66%
Buddy	Size	458	0	6/11/2022	2.1	20000	4.5	10.4	\$34.50	\$13.44	\$8.97	35%	0%	3.0	600	66%
Cake	Trad	1,282	647	5/5/2022	2.4	14000	5.7	14.3	\$29.50	\$9.80	\$8.04	33%	0%	6.0	1,800	97%
Cedar	Low	1,731	0	5/25/2017	5.6	14000	3.0	17.0	\$22.00	\$7.05	\$7.54	32%	25%	7.0	1,400	121%
Cid	High	521	293	4/18/2020	2.7	23000	8.0	12.0	\$39.50	\$14.84	\$9.19	34%	0%	3.0	900	86%
Coat	Pfmrn	380	278	4/8/2023	3.5	25000	9.4	15.5	\$34.40	\$14.81	\$9.19	23%	0%	5.0	600	97%
Cure	Size	283	360	5/25/2019	3.6	19000	4.0	11.0	\$34.40	\$12.60	\$9.19	26%	0%	3.0	600	97%
Daze	Trad	1,520	2,234	3/17/2022	2.4	17500	5.7	14.3	\$28.00	\$10.85	\$9.70	13%	100%	5.0	1,800	198%
Dell	Low	2,811	0	1/29/2022	5.6	12000	3.0	17.0	\$24.00	\$6.45	\$8.32	37%	100%	6.0	1,600	198%
Duck	High	306	626	4/18/2020	2.7	23000	8.0	12.0	\$40.00	\$14.84	\$8.97	25%	0%	3.0	900	99%
Dot	Pfmrn	499	173	5/3/2022	2.1	27000	9.9	15.5	\$33.00	\$15.74	\$8.97	22%	0%	3.0	600	99%
Dune	Size	449	208	5/12/2022	2.1	19000	4.5	10.5	\$33.00	\$13.08	\$8.97	29%	0%	3.0	600	99%
DeeNee		0	0	7/12/2023	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	1.0	200	0%
Eat	Trad	1,479	492	5/22/2022	2.4	17500	6.0	14.0	\$29.00	\$11.16	\$7.85	31%	0%	5.0	1,800	99%
Ebb	Low	2,019	0	5/25/2017	5.6	14000	3.0	17.0	\$21.00	\$7.05	\$7.68	28%	43%	5.0	1,400	141%
Echo	High	462	470	7/31/2023	2.7	23000	8.0	12.0	\$38.00	\$14.84	\$8.97	28%	0%	4.0	900	99%
Edge	Pfmrn	369	28	6/30/2019	3.5	25000	9.4	15.5	\$33.00	\$14.81	\$8.97	26%	0%	3.0	600	53%
Egg	Size	364	293	11/18/2022	1.9	19000	4.7	9.6	\$33.00	\$13.73	\$8.97	26%	0%	4.0	600	99%
Fast	Trad	1,625	0	3/26/2022	2.4	19000	5.4	14.6	\$28.00	\$11.00	\$7.85	32%	0%	5.0	1,800	80%
Fist	High	514	121	10/28/2022	1.4	24000	9.0	11.0	\$39.00	\$16.16	\$8.97	36%	0%	4.0	900	66%
Foam	Pfmrn	324	50	5/11/2022	2.1	24000	9.0	16.0	\$34.00	\$14.10	\$8.97	28%	0%	4.0	600	50%
Fume	Size	415	44	7/29/2022	2.0	18000	4.2	10.0	\$34.00	\$13.02	\$8.97	34%	0%	4.0	600	66%

Traditional Statistics

Total Industry Unit Demand	8,067
Actual Industry Unit Sales	8,067
Segment % of Total Industry	31.4%

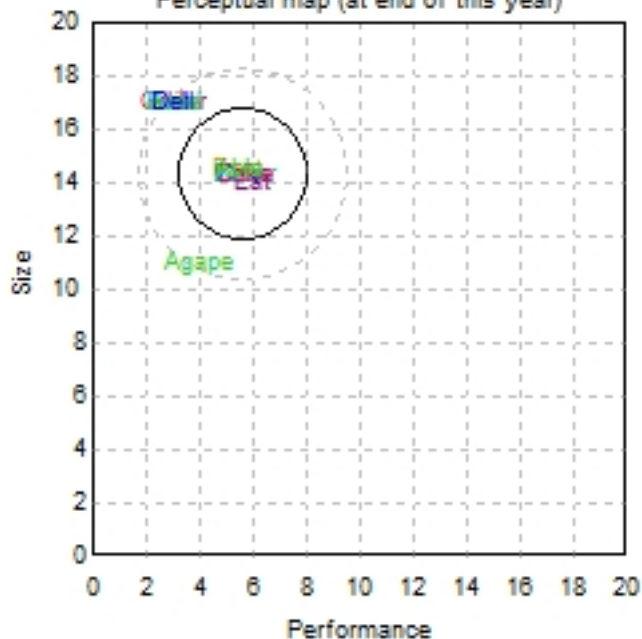
Next Year's Segment Growth Rate	19.2%
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Traditional Customer Buying Criteria

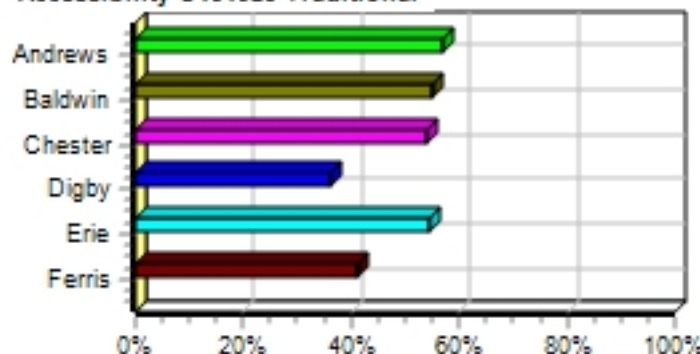
	<i>Expectations</i>	<i>Importance</i>
1. Age	Ideal Age = 2.0	47%
2. Price	\$19.50 - 29.50	23%
3. Ideal Position	Pfmrn 5.7 Size 14.3	21%
4. Reliability	MTBF 14000-19000	9%

Perceptual Map for Traditional

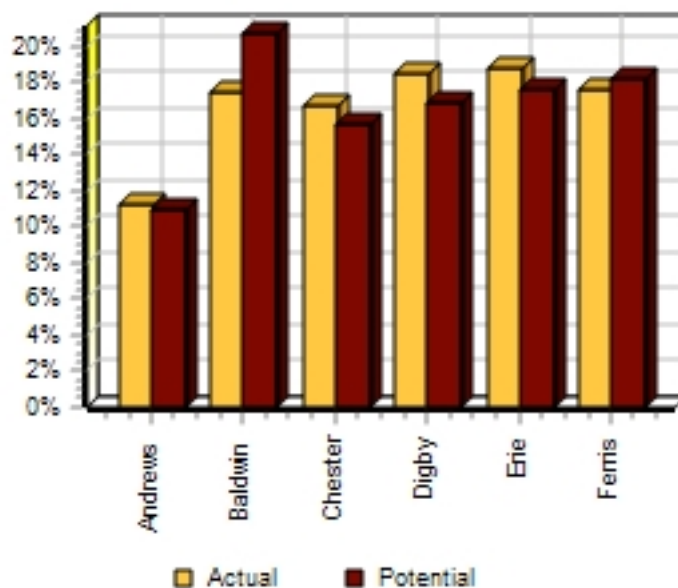
Perceptual map (at end of this year)



Accessibility C131925 Traditional



Actual vs Potential Market Share
2022 C131925 Traditional



Top Products in Traditional Segment

		Units									Cust.		Cust.	Dec.
	Market	Sold to	Revision	Stock	Pfmn	Size	List		Age	Promo	Aware-	Sales	Access-	Cust
Name	Share	Seg	Date	Out	Coord	Coord	Price	MTBF	Dec.31	Budget	ness	Budget	ibility	Survey
Daze	18%	1,453	3/17/2022		5.7	14.3	\$28.00	17500	2.44	\$1,000	58%	\$0	36%	28
Eat	17%	1,411	5/22/2022		6.0	14.0	\$29.00	17500	2.35	\$1,000	58%	\$1,000	54%	33
Fast	17%	1,406	3/26/2022	YES	5.4	14.6	\$28.00	19000	2.43	\$750	50%	\$750	41%	30
Baker	16%	1,320	3/17/2022	YES	5.7	14.3	\$29.50	17500	2.44	\$1,000	58%	\$1,200	55%	33
Cake	16%	1,261	5/5/2022		5.7	14.3	\$29.50	14000	2.38	\$1,000	58%	\$1,000	54%	27
Able	10%	821	11/21/2018		5.5	14.5	\$28.00	17500	4.10	\$1,500	73%	\$1,500	57%	11
Ebb	1%	96	5/25/2017	YES	3.0	17.0	\$21.00	14000	5.60	\$1,500	71%	\$1,500	54%	1
Cedar	1%	87	5/25/2017	YES	3.0	17.0	\$22.00	14000	5.60	\$2,000	80%	\$1,500	54%	1
Bead	1%	83	5/25/2017	YES	3.0	17.0	\$20.50	14000	5.60	\$1,000	56%	\$1,200	55%	1
Acre	1%	74	5/25/2017	YES	3.0	17.0	\$21.00	14000	5.60	\$800	50%	\$800	57%	1
Dell	0%	32	1/29/2022	YES	3.0	17.0	\$24.00	12000	5.60	\$0	35%	\$0	36%	0
Agape	0%	8	5/25/2019		4.0	11.0	\$33.00	19000	3.60	\$900	49%	\$900	57%	0

Low End Statistics

Total Industry Unit Demand 10,009
Actual Industry Unit Sales 10,009
Segment % of Total Industry 39.0%

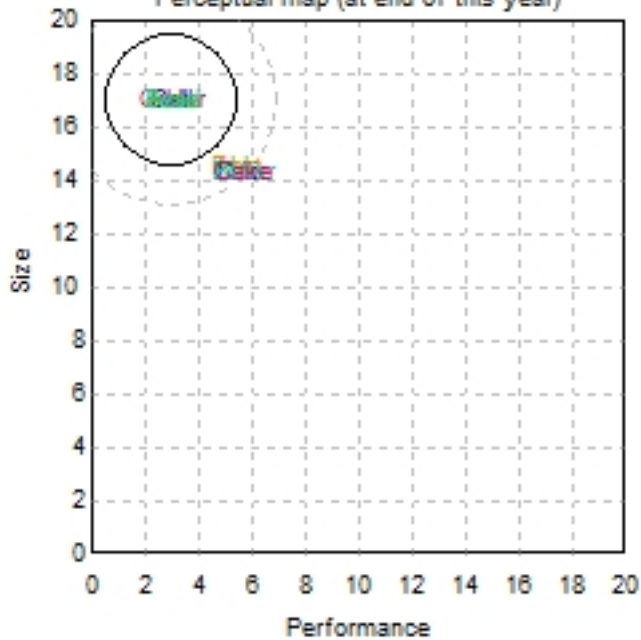
Next Year's Segment Growth Rate 11.7%

Low End Customer Buying Criteria

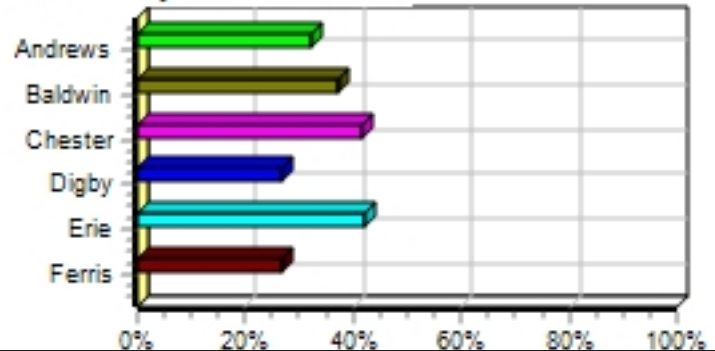
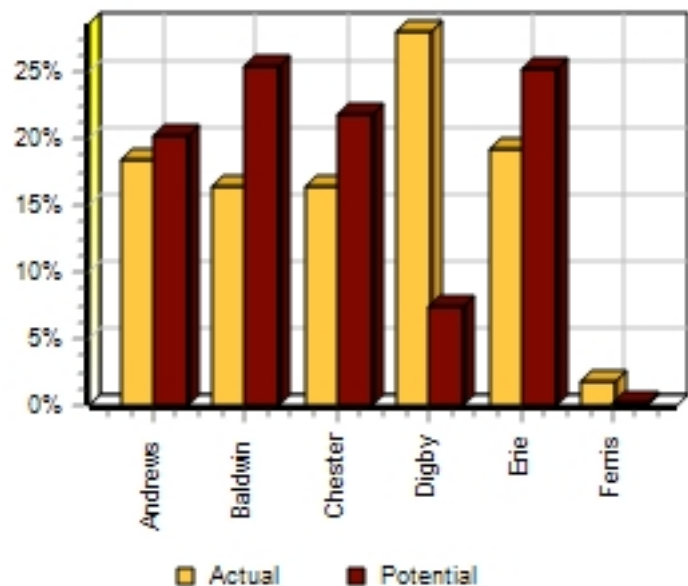
	Expectations	Importance
1. Price	\$14.50 - 24.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 2.2 Size 17.8	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

Perceptual map (at end of this year)



Accessibility C131925 Low End

Actual vs Potential Market Share
2022 C131925 Low End

Top Products in Low End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Dell	28%	2,779	1/29/2022	YES	3.0	17.0	\$24.00	12000	5.60	\$0	35%	\$0	27%	6
Ebb	19%	1,924	5/25/2017	YES	3.0	17.0	\$21.00	14000	5.60	\$1,500	71%	\$1,500	42%	19
Cedar	16%	1,644	5/25/2017	YES	3.0	17.0	\$22.00	14000	5.60	\$2,000	80%	\$1,500	42%	16
Bead	16%	1,639	5/25/2017	YES	3.0	17.0	\$20.50	14000	5.60	\$1,000	56%	\$1,200	37%	18
Acre	14%	1,351	5/25/2017	YES	3.0	17.0	\$21.00	14000	5.60	\$800	50%	\$800	32%	15
Able	5%	477	11/21/2018		5.5	14.5	\$28.00	17500	4.10	\$1,500	73%	\$1,500	32%	0
Fast	2%	176	3/26/2022	YES	5.4	14.6	\$28.00	19000	2.43	\$750	50%	\$750	27%	0
Daze	0%	18	3/17/2022		5.7	14.3	\$28.00	17500	2.44	\$1,000	58%	\$0	27%	0

High End Statistics

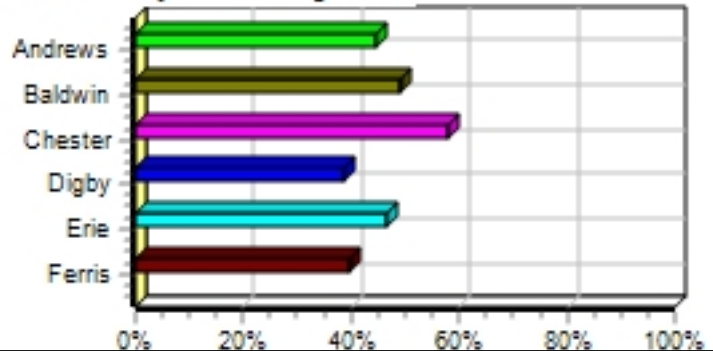
Total Industry Unit Demand 2,967
Actual Industry Unit Sales |2,967
Segment % of Total Industry |11.6%

Next Year's Segment Growth Rate |16.2%

High End Customer Buying Criteria

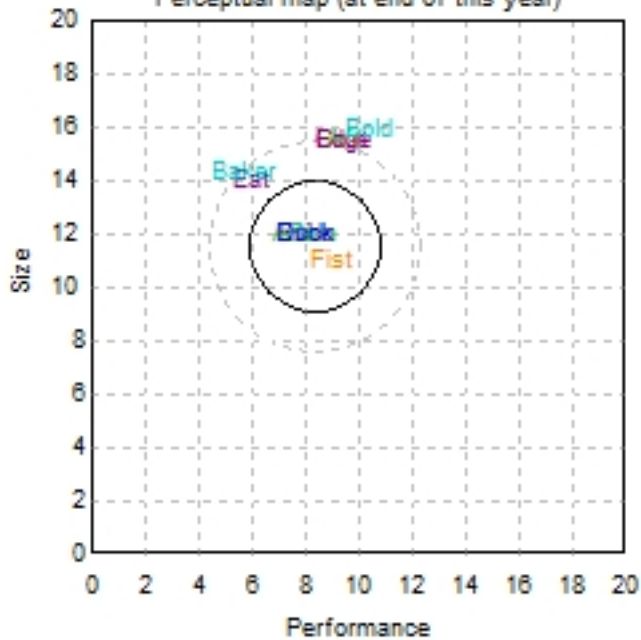
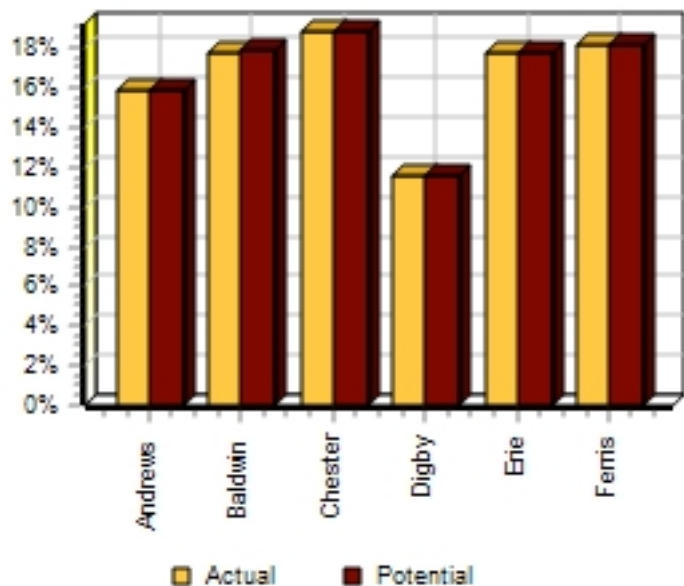
	Expectations	Importance
1. Ideal Position	Pfmm 9.8 Size 10.2	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$29.50 - 39.50	9%

Accessibility C131925 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2022 C131925 High End

Top Products in High End Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Cid	18%	521	4/18/2020		8.0	12.0	\$39.50	23000	2.70	\$1,600	71%	\$2,000	58%	9
Fist	17%	514	10/28/2022		9.0	11.0	\$39.00	24000	1.43	\$750	46%	\$750	40%	24
Bid	16%	466	1/31/2024		8.0	12.0	\$39.50	23000	2.70	\$1,200	60%	\$1,200	49%	8
Echo	16%	462	7/31/2023		8.0	12.0	\$38.00	23000	2.70	\$1,200	60%	\$1,200	47%	8
Adam	15%	433	5/6/2023		8.0	12.0	\$38.00	23000	2.70	\$1,000	54%	\$1,000	45%	8
Duck	10%	306	4/18/2020		8.0	12.0	\$40.00	23000	2.70	\$0	33%	\$1,000	39%	5
Eat	1%	37	5/22/2022		6.0	14.0	\$29.00	17500	2.35	\$1,000	58%	\$1,000	47%	1
Coat	1%	31	4/8/2023		9.4	15.5	\$34.40	25000	3.50	\$1,000	52%	\$500	58%	0
Aft	1%	29	6/30/2019		9.4	15.5	\$33.00	25000	3.50	\$700	42%	\$700	45%	0
Edge	1%	28	6/30/2019		9.4	15.5	\$33.00	25000	3.50	\$500	37%	\$500	47%	0
Bold	1%	28	9/1/2022	YES	10.4	15.9	\$34.50	27000	1.91	\$1,000	52%	\$1,200	49%	0
Baker	1%	28	3/17/2022	YES	5.7	14.3	\$29.50	17500	2.44	\$1,000	58%	\$1,200	49%	0

Performance Statistics

Total Industry Unit Demand 2,294
Actual Industry Unit Sales 2,294
Segment % of Total Industry 8.9%

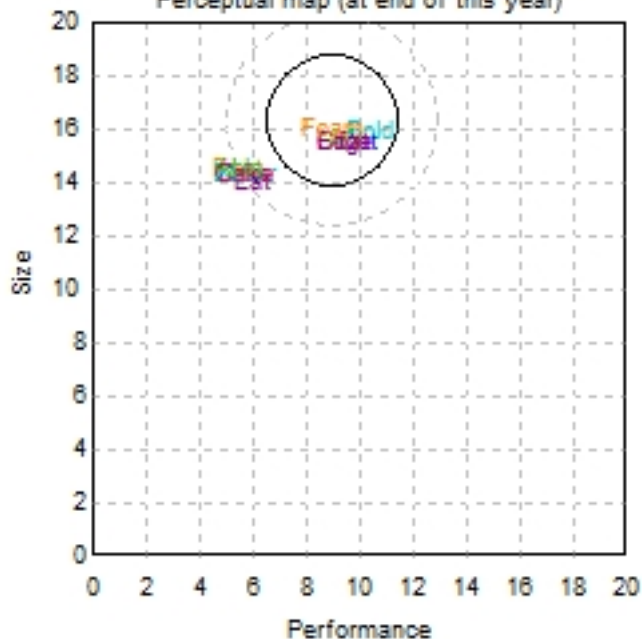
Next Year's Segment Growth Rate 19.8%

Performance Customer Buying Criteria

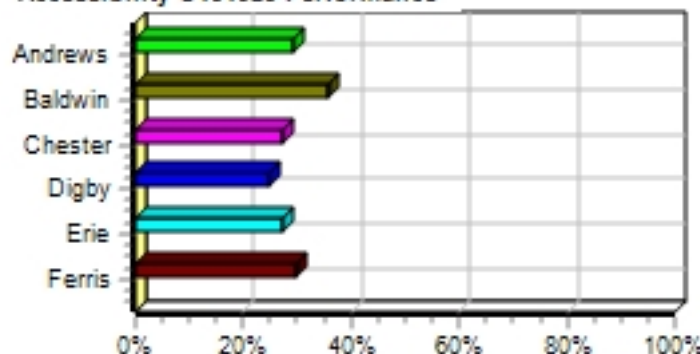
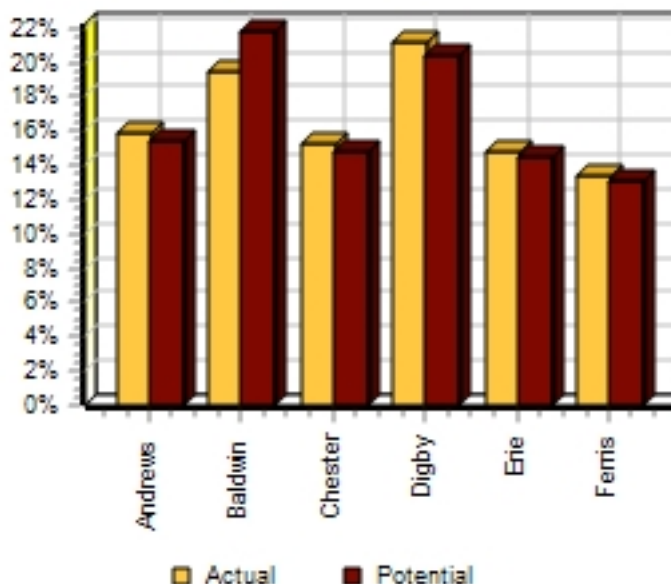
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmm 10.4 Size 15.3	29%
3. Price	\$24.50 - 34.50	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C131925 Performance

Actual vs Potential Market Share
2022 C131925 Performance

Top Products in Performance Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Dot	21%	485	5/3/2022		9.9	15.5	\$33.00	27000	2.08	\$0	30%	\$0	25%	25
Bold	19%	446	9/1/2022	YES	10.4	15.9	\$34.50	27000	1.91	\$1,000	52%	\$1,200	36%	33
Aft	16%	363	6/30/2019		9.4	15.5	\$33.00	25000	3.50	\$700	42%	\$700	29%	15
Coat	15%	348	4/8/2023		9.4	15.5	\$34.40	25000	3.50	\$1,000	52%	\$500	27%	14
Edge	15%	340	6/30/2019		9.4	15.5	\$33.00	25000	3.50	\$500	37%	\$500	27%	14
Foam	13%	304	5/11/2022		9.0	16.0	\$34.00	24000	2.07	\$750	44%	\$750	30%	11
Fast	0%	4	3/26/2022	YES	5.4	14.6	\$28.00	19000	2.43	\$750	50%	\$750	30%	0
Daze	0%	1	3/17/2022		5.7	14.3	\$28.00	17500	2.44	\$1,000	58%	\$0	25%	0
Eat	0%	1	5/22/2022		6.0	14.0	\$29.00	17500	2.35	\$1,000	58%	\$1,000	27%	0
Baker	0%	1	3/17/2022	YES	5.7	14.3	\$29.50	17500	2.44	\$1,000	58%	\$1,200	36%	0
Able	0%	1	11/21/2018		5.5	14.5	\$28.00	17500	4.10	\$1,500	73%	\$1,500	29%	0

Size Statistics

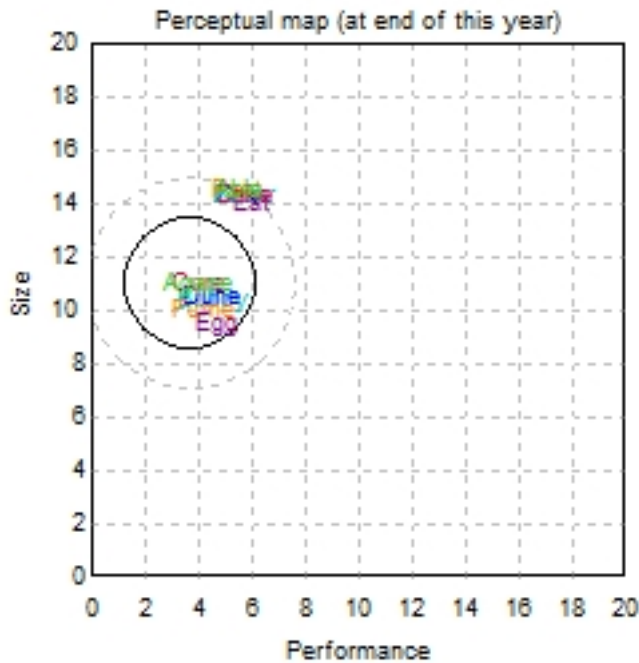
Total Industry Unit Demand 2,347
Actual Industry Unit Sales 2,347
Segment % of Total Industry 9.1%

Next Year's Segment Growth Rate 18.3%

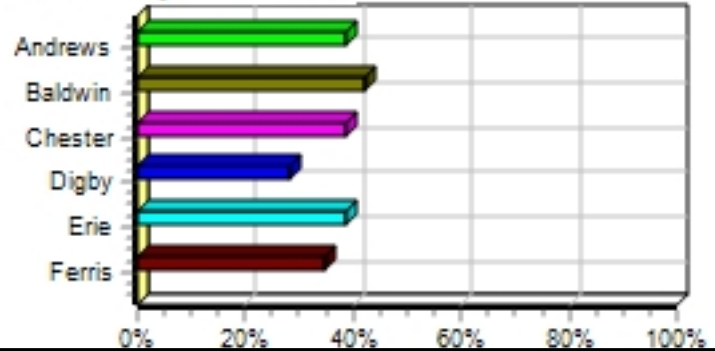
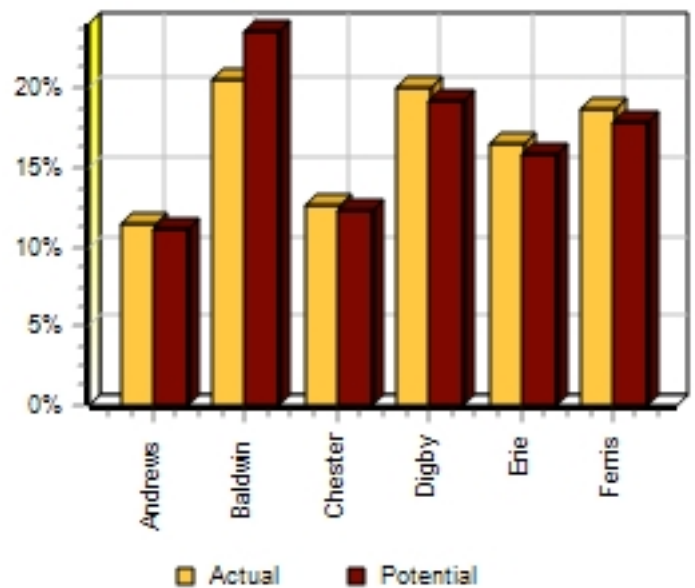
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 4.7 Size 9.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$24.50 - 34.50	9%

Perceptual Map for Size



Accessibility C131925 Size

Actual vs Potential Market Share
2022 C131925 Size

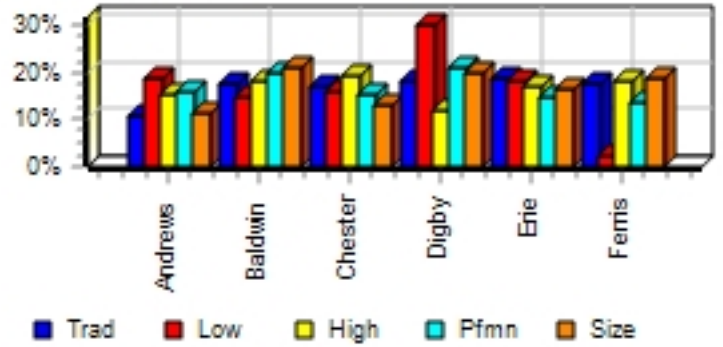
Top Products in Size Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmm Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Buddy	19%	454	6/11/2022	YES	4.5	10.4	\$34.50	20000	2.08	\$1,000	52%	\$1,200	42%	31
Dune	19%	442	5/12/2022		4.5	10.5	\$33.00	19000	2.12	\$1,000	52%	\$0	28%	22
Fume	18%	414	7/29/2022		4.2	10.0	\$34.00	18000	2.01	\$750	44%	\$750	34%	24
Egg	15%	358	11/18/2022		4.7	9.6	\$33.00	19000	1.85	\$1,000	52%	\$1,000	39%	37
Cure	12%	282	5/25/2019		4.0	11.0	\$34.40	19000	3.60	\$1,600	69%	\$1,000	39%	7
Agape	11%	258	5/25/2019		4.0	11.0	\$33.00	19000	3.60	\$900	49%	\$900	39%	7
Eat	1%	29	5/22/2022		6.0	14.0	\$29.00	17500	2.35	\$1,000	58%	\$1,000	39%	1
Daze	1%	29	3/17/2022		5.7	14.3	\$28.00	17500	2.44	\$1,000	58%	\$0	28%	1
Baker	1%	28	3/17/2022	YES	5.7	14.3	\$29.50	17500	2.44	\$1,000	58%	\$1,200	42%	1
Fast	1%	26	3/26/2022	YES	5.4	14.6	\$28.00	19000	2.43	\$750	50%	\$750	34%	0
Cake	1%	15	5/5/2022		5.7	14.3	\$29.50	14000	2.38	\$1,000	58%	\$1,000	39%	0
Able	1%	12	11/21/2018		5.5	14.5	\$28.00	17500	4.10	\$1,500	73%	\$1,500	39%	0

Units Sold vs Demand Chart C131925



Market Share C131925

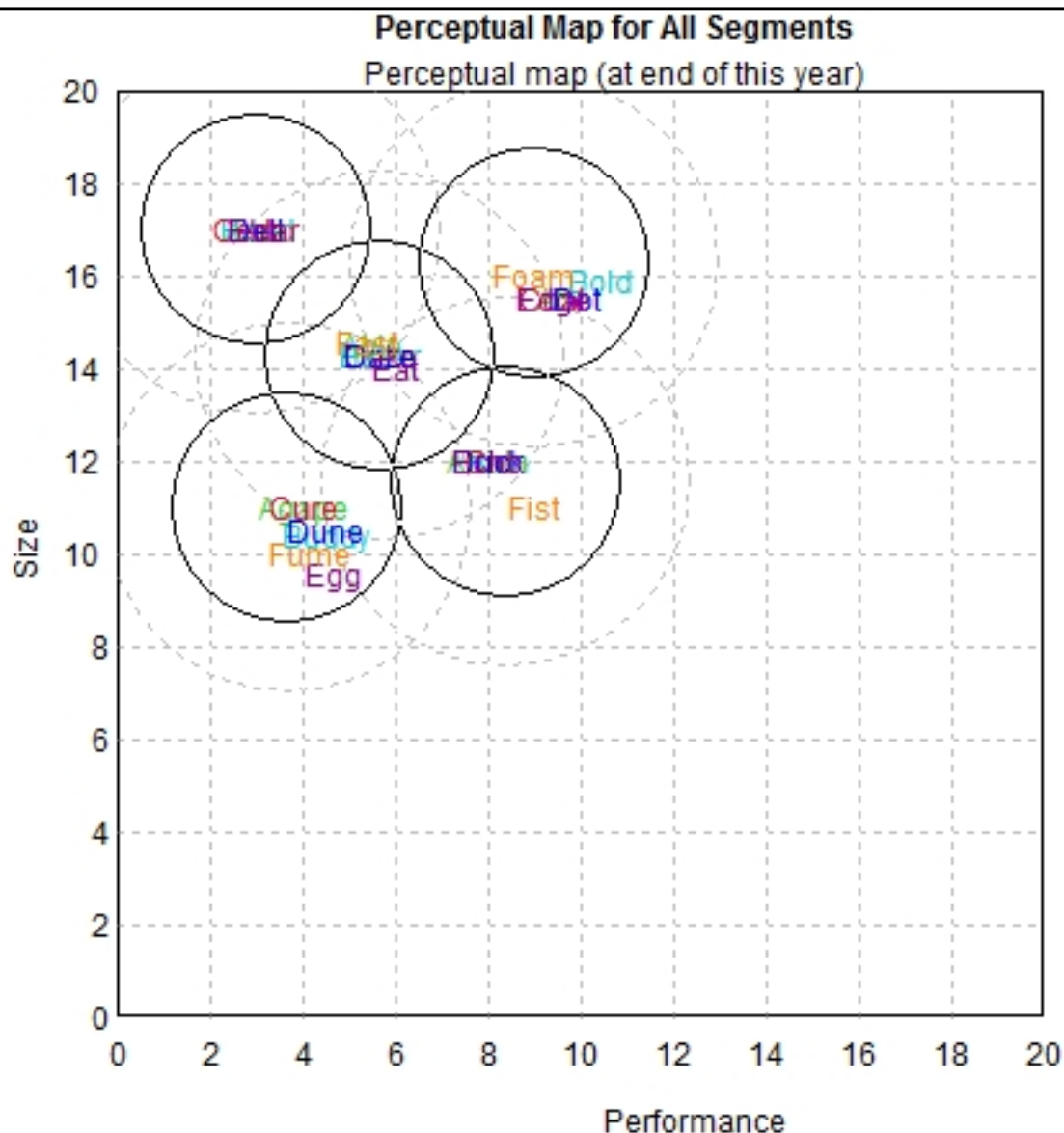


Actual Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	8,067	10,009	2,967	2,294	2,347	25,684
% of Market	31.4%	39.0%	11.6%	8.9%	9.1%	100.0%
Able	10.2%	4.8%	0.3%		0.5%	5.1%
Acre	0.9%	13.5%				5.5%
Adam			14.6%			1.7%
Aft			1.0%	15.8%		1.5%
Agape					11.0%	1.0%
Total	11.2%	18.3%	15.9%	15.9%	11.5%	14.9%
Baker	16.4%		0.9%		1.2%	5.4%
Bead	1.0%	16.4%				6.7%
Bid			15.7%			1.8%
Bold			0.9%	19.4%		1.8%
Buddy			0.2%		19.3%	1.8%
Total	17.4%	16.4%	17.7%	19.5%	20.5%	17.5%
Cake	15.6%		0.2%		0.6%	5.0%
Cedar	1.1%	16.4%				6.7%
Cid			17.5%			2.0%
Coat			1.1%	15.2%		1.5%
Cure					12.0%	1.1%
Total	16.7%	16.4%	18.8%	15.2%	12.6%	16.3%
Daze	18.0%	0.2%	0.6%		1.2%	5.9%
Dell	0.4%	27.8%				10.9%
Duck			10.3%			1.2%
Dot			0.5%	21.1%		1.9%
Dune			0.2%		18.8%	1.8%
Total	18.4%	27.9%	11.6%	21.2%	20.1%	21.7%
Eat	17.5%		1.3%		1.3%	5.8%
Ebb	1.2%	19.2%				7.9%
Echo			15.6%			1.8%
Edge			0.9%	14.8%		1.4%
Egg					15.2%	1.4%
Total	18.8%	19.2%	17.8%	14.9%	16.5%	18.3%
Fast	17.4%	1.8%	0.4%	0.2%	1.1%	6.3%
Fist			17.3%			2.0%
Foam			0.4%	13.2%		1.3%
Fume					17.6%	1.6%
Total	17.5%	1.8%	18.2%	13.4%	18.8%	11.2%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	8,067	10,009	2,967	2,294	2,347	25,684
% of Market	31.4%	39.0%	11.6%	8.9%	9.1%	100.0%
Able	9.5%	0.2%	0.3%		0.5%	3.1%
Acre	1.4%	20.0%				8.2%
Adam			14.6%			1.7%
Aft			1.0%	15.4%		1.5%
Agape					10.7%	1.0%
Total	10.9%	20.2%	15.8%	15.4%	11.2%	15.5%
Baker	19.1%		1.1%		1.4%	6.3%
Bead	1.6%	25.3%				10.4%
Bid			15.7%			1.8%
Bold			0.9%	21.7%		2.1%
Buddy			0.2%		22.2%	2.1%
Total	20.7%	25.3%	17.9%	21.8%	23.6%	22.5%
Cake	14.3%		0.2%		0.6%	4.6%
Cedar	1.4%	21.8%				8.9%
Cid			17.5%			2.0%
Coat			1.1%	14.8%		1.4%
Cure					11.7%	1.1%
Total	15.7%	21.8%	18.8%	14.8%	12.3%	18.0%
Daze	16.5%		0.6%		1.2%	5.4%
Dell	0.4%	7.4%				3.0%
Duck			10.3%			1.2%
Dot			0.5%	20.4%		1.9%
Dune			0.2%		18.0%	1.7%
Total	16.9%	7.4%	11.6%	20.5%	19.2%	13.1%
Eat	15.9%		1.2%		1.2%	5.3%
Ebb	1.6%	25.2%				10.3%
Echo			15.5%			1.8%
Edge			0.9%	14.4%		1.4%
Egg					14.6%	1.4%
Total	17.6%	25.2%	17.7%	14.5%	15.8%	20.2%
Fast	18.1%	0.2%	0.4%	0.2%	1.2%	5.9%
Fist			17.3%			2.0%
Foam			0.4%	12.9%		1.2%
Fume					16.7%	1.5%
Total	18.2%	0.1%	18.2%	13.1%	17.9%	10.7%



Andrews

Name	Pfmn	Size	Revised
Able	5.5	14.5	11/21/2018
Acre	3.0	17.0	5/25/2017
Adam	8.0	12.0	5/6/2023
Aft	9.4	15.5	6/30/2019
Agape	4.0	11.0	5/25/2019

Baldwin

Name	Pfmn	Size	Revised
Baker	5.7	14.3	3/17/2022
Bead	3.0	17.0	5/25/2017
Bid	8.0	12.0	1/31/2024
Bold	10.4	15.9	9/1/2022
Buddy	4.5	10.4	6/11/2022

Chester

Name	Pfmn	Size	Revised
Cake	5.7	14.3	5/5/2022
Cedar	3.0	17.0	5/25/2017
Cid	8.0	12.0	4/18/2020
Coat	9.4	15.5	4/8/2023
Cure	4.0	11.0	5/25/2019

Digby

Name	Pfmn	Size	Revised
Daze	5.7	14.3	3/17/2022
Dell	3.0	17.0	1/29/2022
Duck	8.0	12.0	4/18/2020
Dot	9.9	15.5	5/3/2022
Dune	4.5	10.5	5/12/2022

Erie

Name	Pfmn	Size	Revised
Eat	6.0	14.0	5/22/2022
Ebb	3.0	17.0	5/25/2017
Echo	8.0	12.0	7/31/2023
Edge	9.4	15.5	6/30/2019
Egg	4.7	9.6	11/18/2022

Ferris

Name	Pfmn	Size	Revised
Fast	5.4	14.6	3/26/2022
Fist	9.0	11.0	10/28/2022
Foam	9.0	16.0	5/11/2022
Fume	4.2	10.0	7/29/2022

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	793	697	940	1,413	942	494
Complement	793	697	940	1,413	942	494
1st Shift Complement	793	654	890	909	855	494
2nd Shift Complement	0	43	50	504	87	0
Overtime Percent	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Turnover Rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
New Employees	172	70	334	854	336	49
Separated Employees	0	3	0	0	0	206
Recruiting Spend	\$0	\$0	\$0	\$0	\$0	\$0
Training Hours	0	0	0	0	0	0
Productivity Index	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Recruiting Cost	\$172	\$70	\$334	\$854	\$336	\$49
Separation Cost	\$0	\$15	\$0	\$0	\$0	\$1,030
Training Cost	\$0	\$0	\$0	\$0	\$0	\$0
Total HR Admin Cost	\$172	\$85	\$334	\$854	\$336	\$1,079
Labor Contract Next Year						
Wages	\$22.05	\$22.05	\$22.05	\$22.05	\$22.05	\$22.05
Benefits	2,500	2,500	2,500	2,500	2,500	2,500
Profit Sharing	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Annual Raise	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Starting Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Ceiling Negotiation Position						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Adjusted Labor Demands						
Wages						
Benefits						
Profit Sharing						
Annual Raise						
Strike Days						

TQM SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Process Mgt Budgets Last Year						
CPI Systems	\$0	\$0	\$0	\$0	\$0	\$0
VendorJIT	\$0	\$0	\$0	\$0	\$0	\$0
Quality Initiative Training	\$0	\$0	\$0	\$0	\$0	\$0
Channel Support Systems	\$0	\$0	\$0	\$0	\$0	\$0
Concurrent Engineering	\$0	\$0	\$0	\$0	\$0	\$0
UNEP Green Programs	\$0	\$0	\$0	\$0	\$0	\$0
TQM Budgets Last Year						
Benchmarking	\$0	\$0	\$0	\$0	\$0	\$0
Quality Function Deployment Effort	\$0	\$0	\$0	\$0	\$0	\$0
CCE/6 Sigma Training	\$0	\$0	\$0	\$0	\$0	\$0
GEMI TQEM Sustainability Initiatives	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Impacts						
Material Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Labor Cost Reduction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction R&D Cycle Time	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Reduction Admin Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Demand Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

ETHICS SUMMARY

Other (Fees, Writeoffs, etc.)	The actual dollar impact. Example, \$120 means Other increased by \$120.
Demand Factor	The % of normal. 98% means demand fell 2%.
Material Cost Impact	The % of normal. 104% means material costs rose 4%.
Admin Cost Impact	The % of normal. 103% means admin costs rose 3%.
Productivity Impact	The % of normal. 104% means productivity increased by 4%.
Awareness Impact	The % of normal. 105% means normal awareness was multiplied by 1.05.
Accessibility Impact	The % of normal. 98% means normal accessibility was multiplied by 0.98.
Normal means the value that would have been produced if the problem had not been presented.	

Total

	No Impact	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Other (Fees, Writeoffs, etc.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Demand Factor	100%	100%	100%	100%	100%	100%	100%
Material Cost Impact	100%	100%	100%	100%	100%	100%	100%
Admin Cost Impact	100%	100%	100%	100%	100%	100%	100%
Productivity Impact	100%	100%	100%	100%	100%	100%	100%
Awareness Impact	100%	100%	100%	100%	100%	100%	100%
Accessibility Impact	100%	100%	100%	100%	100%	100%	100%

Annual Report

Annual Report

Chester

C131925

Round: 1
Dec. 31, 2022

Balance Sheet

DEFINITIONS: Common Size: The common size column simply represents each item as a percentage of total assets for that year. **Cash:** Your end-of-year cash position. **Accounts Receivable:** Reflects the lag between delivery and payment of your products. **Inventories:** The current value of your inventory across all products. A zero indicates your company stocked out. Unmet demand would, of course, fall to your competitors. **Plant & Equipment:** The current value of your plant. **Accum Deprec:** The total accumulated depreciation from your plant. **Accts Payable:** What the company currently owes suppliers for materials and services. **Current Debt:** The debt the company is obligated to pay during the next year of operations. It includes emergency loans used to keep your company solvent should you run out of cash during the year. **Long Term Debt:** The company's long term debt is in the form of bonds, and this represents the total value of your bonds. **Common Stock:** The amount of capital invested by shareholders in the company. **Retained Earnings:** The profits that the company chose to keep instead of paying to shareholders as dividends.

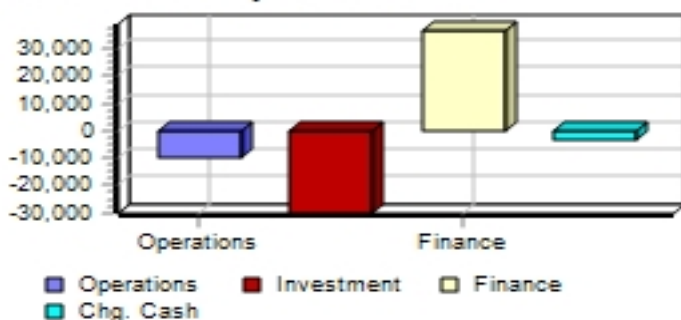
ASSETS		2022 Common Size	2021
Cash	\$0	0.0%	\$3,434
Account Receivable	\$9,802	7.0%	\$8,307
Inventory	\$33,943	24.2%	\$8,617
Total Current Assets	\$43,745	31.2%	\$20,358
Plant & Equipment	\$144,200	103.0%	\$113,800
Accumulated Depreciation	(\$47,547)	-33.9%	(\$37,933)
Total Fixed Assets	\$96,653	68.8%	\$75,867
Total Assets	\$140,398	100.0%	\$96,225
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$12,721	9.1%	\$6,583
Current Debt	\$19,697	14.0%	\$0
Long Term Debt	\$48,884	34.8%	\$41,700
Total Liabilities	\$81,302	57.9%	\$48,283
Common Stock	\$28,360	20.2%	\$18,360
Retained Earnings	\$30,736	21.9%	\$29,582
Total Equity	\$59,096	42.1%	\$47,942
Total Liab. & O. Equity	\$140,398	100.0%	\$96,225

Cash Flow Statement

The **Cash Flow Statement** examines what happened in the Cash Account during the year. Cash injections appear as positive numbers and cash withdrawals as negative numbers. The Cash Flow Statement is an excellent tool for diagnosing emergency loans. When negative cash flows exceed positives, you are forced to seek emergency funding. For example, if sales are bad and you find yourself carrying an abundance of excess inventory, the report would show the increase in inventory as a huge negative cash flow. Too much unexpected inventory could outstrip your inflows, exhaust your starting cash and force you to beg for money to keep your company afloat.

Cash Flows from Operating Activities	2022	2021
Net Income(Loss)	\$1,154	\$4,189
Depreciation	\$9,613	\$7,587
Extraordinary gains/losses/writeoffs	\$144	\$0
Accounts Payable	\$6,138	\$3,583
Inventory	(\$25,325)	(\$8,617)
Accounts Receivable	(\$1,495)	(\$307)
Net cash from operation	(\$9,771)	\$6,434
Cash Flows from Investing Activities		
Plant Improvements	(\$30,400)	\$0
Cash Flows from Financing Activities		
Dividends paid	\$0	(\$4,000)
Sales of common stock	\$10,000	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$18,990	\$0
Retirement of long term debt	(\$11,950)	\$0
Change in current debt(net)	\$19,697	\$0
Net cash from financing activities	\$36,737	(\$4,000)
Net change in cash position	(\$3,434)	\$2,434
Closing cash position	\$0	\$3,434

Cash Flow Summary Chester C131925



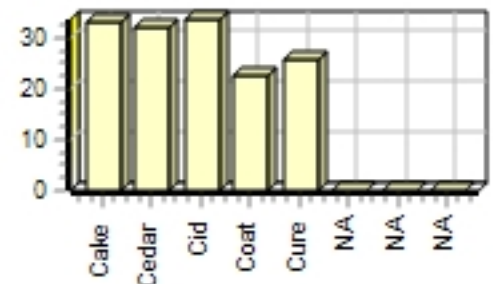
2022 Income Statement

(Product Name)	Cake	Cedar	Cid	Coat	Cure				2022 Total	Common Size
Sales	\$37,820	\$38,077	\$20,571	\$13,058	\$9,735	\$0	\$0	\$0	\$119,261	100.0%
Variable Costs:										
Direct Labor	\$10,237	\$13,036	\$4,768	\$3,459	\$2,583	\$0	\$0	\$0	\$34,084	28.6%
Direct Material	\$13,562	\$12,743	\$7,964	\$5,810	\$3,696	\$0	\$0	\$0	\$43,775	36.7%
Inventory Carry	\$1,442	\$0	\$860	\$815	\$957	\$0	\$0	\$0	\$4,073	3.4%
Total Variable	\$25,241	\$25,780	\$13,592	\$10,085	\$7,236	\$0	\$0	\$0	\$81,933	68.7%
Contribution Margin	\$12,580	\$12,297	\$6,979	\$2,973	\$2,499	\$0	\$0	\$0	\$37,329	31.3%
Period Costs:										
Depreciation	\$3,600	\$3,173	\$1,080	\$1,040	\$720	\$0	\$0	\$0	\$9,613	8.1%
SG&A: R&D	\$346	\$0	\$0	\$1,000	\$0	\$0	\$0	\$0	\$1,346	1.1%
Promotions	\$1,000	\$2,000	\$1,600	\$1,000	\$1,600	\$0	\$0	\$0	\$7,200	6.0%
Sales	\$1,000	\$1,500	\$2,000	\$500	\$1,000	\$0	\$0	\$0	\$6,000	5.0%
Admin	\$371	\$373	\$202	\$128	\$95	\$0	\$0	\$0	\$1,169	1.0%
Total Period	\$6,316	\$7,047	\$4,882	\$3,668	\$3,415	\$0	\$0	\$0	\$25,328	21.2%
Net Margin	\$6,263	\$5,251	\$2,098	(\$695)	(\$916)	\$0	\$0	\$0	\$12,001	10.1%

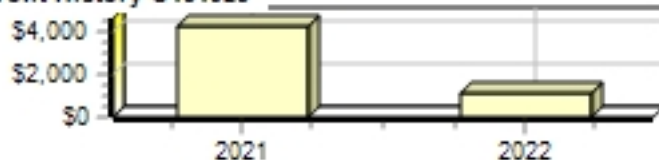
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department expenditures for each product. **Admin:** Administration overhead is estimated at 1.5% of sales. **Promotions:** The promotion budget for each product. **Sales:** The sales force budget for each product. **Other:** Charges not included in other categories such as Fees, Write offs, and TQM. The fees include money paid to investment bankers and brokerage firms to issue new stocks or bonds plus consulting fees your instructor might assess. Write-offs include the loss you might experience when you sell capacity or liquidate inventory as the result of eliminating a production line. If the amount appears as a negative amount, then you actually made money on the liquidation of capacity or inventory. **EBIT:** Earnings Before Interest and Taxes. **Short Term Interest:** Interest expense based on last years current debt, including short term debt, long term notes that have become due, and emergency loans. **Long Term Interest:** Interest paid on outstanding bonds. **Taxes:** Income tax based upon a 35% tax rate. **Profit Sharing:** Profits shared with employees under the labor contract. **Net Profit:** EBIT minus interest, taxes, and profit sharing.

Other	\$1,773	1.5%
EBIT	\$10,228	8.6%
Short Term Interest	\$2,221	1.9%
Long Term Interest	\$6,195	5.2%
Taxes	\$634	0.5%
Profit Sharing	\$24	0.0%
Net Profit	\$1,154	1.0%

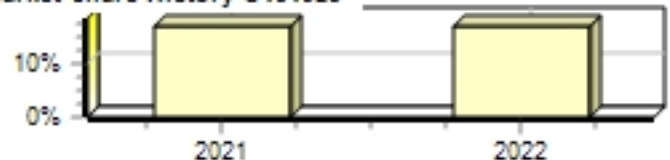
Variable Margins
2022 Chester C131925



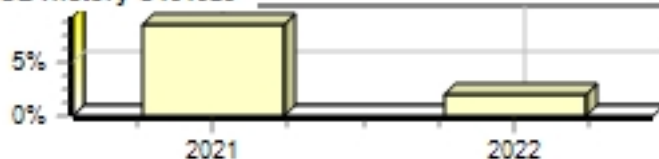
Profit History C131925



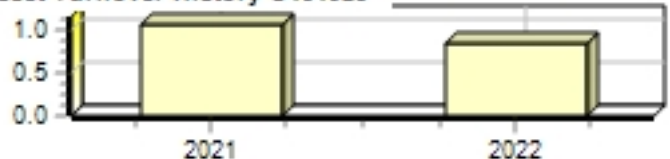
Market Share History C131925



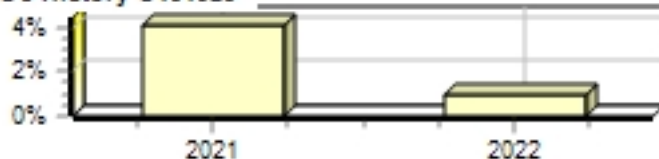
ROE History C131925



Asset Turnover History C131925



ROS History C131925



ROA History C131925

