

Round: 7
Dec. 31,
2028

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

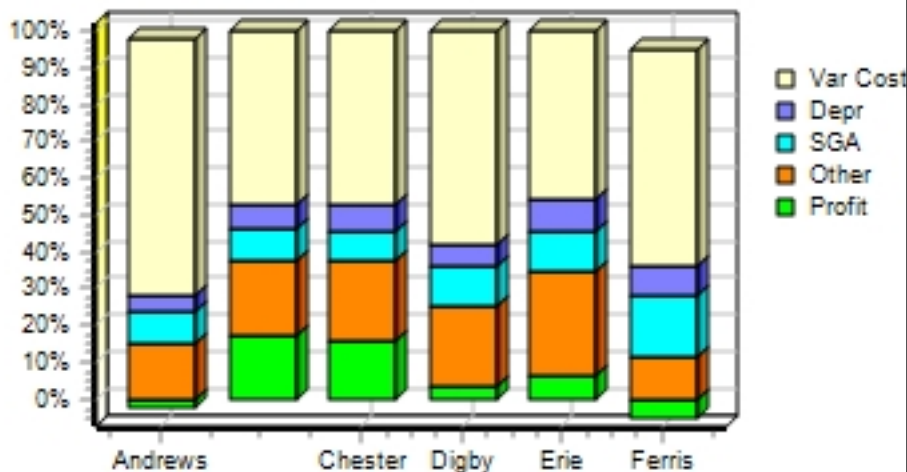
Ferris

Apiram Udomrattanac

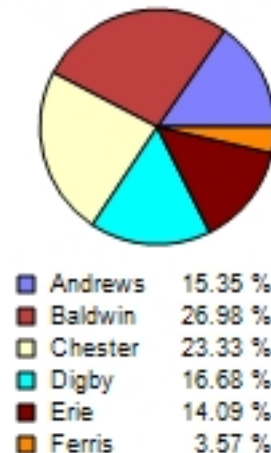
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	-2.7%	18.5%	17.1%	3.6%	7.6%	-6.6%
Asset Turnover	1.05	1.02	0.91	1.36	0.87	1.30
ROA	-2.8%	18.9%	15.5%	4.8%	6.6%	-8.5%
Leverage	3.7	1.5	1.5	3.0	2.1	2.3
ROE	-10.5%	29.0%	23.7%	14.7%	13.5%	-19.9%
Emergency Loan	\$116,794,969	\$0	\$0	\$8,975,206	\$181,102	\$0
Sales	\$204,256,243	\$359,059,892	\$310,499,607	\$221,980,579	\$187,479,305	\$47,524,060
EBIT	\$14,826,921	\$118,435,480	\$96,556,871	\$27,041,592	\$35,338,124	(\$2,245,685)
Profits	(\$5,476,019)	\$66,289,485	\$53,075,478	\$7,899,340	\$14,191,449	(\$3,119,191)
Cumulative Profit	\$8,493,116	\$184,493,797	\$148,379,960	\$10,041,024	\$82,237,654	\$14,313,792
SG&A / Sales	10.1%	9.6%	8.5%	11.7%	12.2%	21.2%
Contrib. Margin %	18.4%	49.3%	48.3%	36.8%	48.3%	26.2%

Percent of Sales C131925



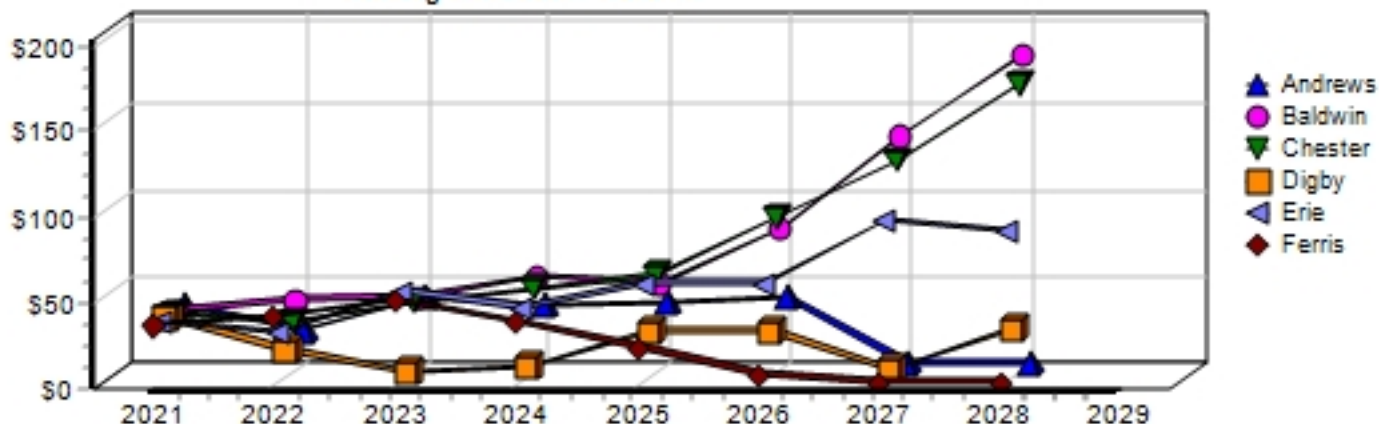
\$ Market Share C131925



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$1.00	\$0.00	2,013,908	\$2	\$25.94	(\$2.72)	\$0.00	0.0%	-0.4
Baldwin	\$184.43	\$48.20	3,060,729	\$564	\$74.71	\$21.66	\$7.50	4.1%	8.5
Chester	\$167.55	\$44.01	2,730,051	\$457	\$82.20	\$19.44	\$1.00	0.6%	8.6
Digby	\$28.90	\$23.97	2,000,000	\$58	\$26.90	\$3.95	\$0.00	0.0%	7.3
Erie	\$87.43	(\$6.78)	2,127,463	\$186	\$49.39	\$6.67	\$3.85	4.4%	13.1
Ferris	\$1.00	(\$0.72)	2,400,000	\$2	\$6.54	(\$1.30)	\$0.00	0.0%	-0.8

Closing Stock Price C131925



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.3S2036	\$8,177,470	15.0%	82.05	DDD	Digby	11.3S2032	\$6,000,000	13.1%	86.34	C
Baldwin	12.9S2034	\$8,188,795	13.0%	99.20	A		13.3S2033	\$28,000,000	14.7%	90.55	C
	13.1S2035	\$40,000,000	13.1%	100.00	A		15.0S2037	\$30,000,000	15.9%	94.51	C
	14.3S2036	\$48,000,000	13.5%	105.74	A		16.0S2038	\$25,000,000	16.2%	99.04	C
Chester	11.3S2032	\$18,990,000	11.9%	94.66	A	Erie	12.4S2034	\$10,000,000	13.7%	90.51	B
	12.6S2033	\$10,000,000	12.8%	98.25	A		13.3S2035	\$22,000,000	14.3%	93.32	B
	13.2S2035	\$12,000,000	13.1%	100.44	A		13.1S2036	\$15,000,000	14.3%	91.90	B
	13.4S2037	\$35,000,000	13.2%	101.53	A		13.6S2037	\$30,000,000	14.5%	93.78	B
						Ferris	14.1S2037	\$9,038,507	15.1%	93.44	CC

Next Year's Prime Rate 10.50%

Financial Summary

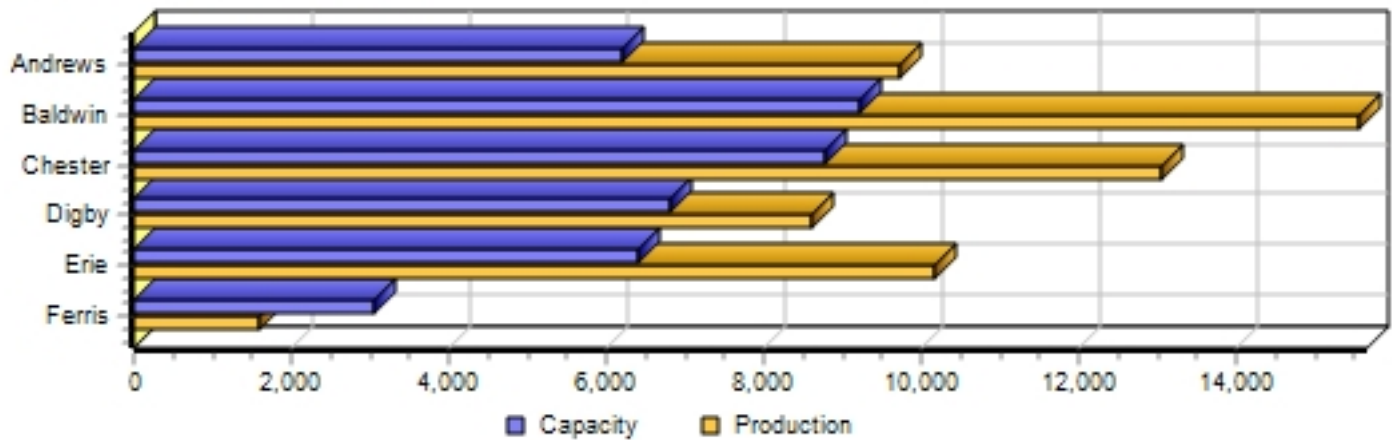


C131925

Round: 7
Dec. 31, 2028

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash Flow Statement Survey						
CashFlows from operating activities						
Net Income(Loss)	(\$5,476)	\$66,289	\$53,075	\$7,899	\$14,191	(\$3,119)
Adjustment for non-cash items:						
Depreciation	\$10,083	\$24,930	\$24,616	\$13,867	\$18,080	\$4,687
Extraordinary gains/losses/writeoffs	(\$8,026)	(\$1,471)	\$0	\$0	\$0	(\$120)
Changes in current assets and liabilities						
Accounts payable	\$915	\$3,355	\$758	\$1,872	\$2,102	\$282
Inventory	(\$46,008)	(\$11,084)	(\$3,479)	(\$10,062)	(\$19,334)	(\$387)
Accounts Receivable	(\$992)	(\$4,170)	(\$4,153)	(\$4,167)	\$852	\$292
Net cash from operations	(\$49,504)	\$77,850	\$70,817	\$9,409	\$15,892	\$1,633
Cash flows from investing activities						
Plant improvements(net)	\$10,518	(\$19,950)	(\$17,920)	\$0	(\$12,000)	\$0
Cash flows from financing activities						
Dividends paid	\$0	(\$22,955)	(\$2,730)	\$0	(\$8,191)	\$0
Sales of common stock	\$0	\$0	\$0	\$0	\$0	\$688
Purchase of common stock	\$0	(\$21,944)	\$0	\$0	(\$10,000)	\$0
Cash from long term debt issued	\$0	\$0	\$0	\$25,000	\$0	\$0
Early retirement of long term debt	(\$10,000)	(\$30,000)	\$0	\$0	\$0	(\$1,513)
Retirement of current debt	(\$67,809)	(\$20,000)	(\$72,892)	(\$43,384)	(\$20,850)	(\$20,773)
Cash from current debt borrowing	\$0	\$10,000	\$28,000	\$0	\$22,000	\$9,005
Cash from emergency loan	\$116,795	\$0	\$0	\$8,975	\$181	\$0
Net cash from financing activities	\$38,986	(\$84,900)	(\$47,622)	(\$9,409)	(\$16,860)	(\$12,593)
Net change in cash position	\$0	(\$27,000)	\$5,275	\$0	(\$12,968)	(\$10,960)
Balance Sheet Survey						
Cash	\$0	\$61,488	\$43,674	\$0	\$0	\$3,873
Accounts Receivable	\$16,788	\$44,268	\$38,281	\$18,245	\$15,409	\$3,906
Inventory	\$112,525	\$20,016	\$33,351	\$45,745	\$44,081	\$9,322
Total Current Assets	\$129,313	\$125,771	\$115,306	\$63,990	\$59,490	\$17,101
Plant and equipment	\$151,240	\$373,950	\$369,240	\$208,000	\$271,200	\$70,300
Accumulated Depreciation	(\$86,964)	(\$149,184)	(\$143,005)	(\$108,307)	(\$114,280)	(\$50,833)
Total Fixed Assets	\$64,276	\$224,766	\$226,235	\$99,693	\$156,920	\$19,467
Total Assets	\$193,589	\$350,537	\$341,541	\$163,683	\$216,410	\$36,568
Accounts Payable	\$16,370	\$15,667	\$13,148	\$11,914	\$12,163	\$2,824
Current Debt	\$116,795	\$10,000	\$28,000	\$8,975	\$22,181	\$9,005
Total Current Liabilities	\$133,165	\$25,667	\$41,148	\$20,889	\$34,344	\$11,829
Long Term Debt	\$8,177	\$96,189	\$75,990	\$89,000	\$77,000	\$9,039
Total Liabilities	\$141,342	\$121,855	\$117,138	\$109,889	\$111,345	\$20,867
Common Stock	\$18,860	\$65,594	\$53,360	\$18,360	\$25,759	\$19,048
Retained Earnings	\$33,387	\$163,088	\$171,044	\$35,435	\$79,306	(\$3,346)
Total Equity	\$52,246	\$228,682	\$224,403	\$53,794	\$105,066	\$15,701
Total Liabilities & Owners Equity	\$193,589	\$350,537	\$341,541	\$163,683	\$216,410	\$36,568
Income Statement Survey						
Sales	\$204,256	\$359,060	\$310,500	\$221,981	\$187,479	\$47,524
Variable Costs(Labor,Material,Carry)	\$166,661	\$181,928	\$160,487	\$140,377	\$96,948	\$35,088
Contribution Margin	\$37,595	\$177,132	\$150,013	\$81,604	\$90,531	\$12,436
Depreciation	\$10,083	\$24,930	\$24,616	\$13,867	\$18,080	\$4,687
SGA(R&D,Promo,Sales,Admin)	\$20,561	\$34,459	\$26,240	\$25,945	\$22,964	\$10,058
Other(Fees,Writeoffs,TQM,Bonuses)	(\$7,876)	(\$692)	\$2,600	\$14,750	\$14,150	(\$63)
EBIT	\$14,827	\$118,435	\$96,557	\$27,042	\$35,338	(\$2,246)
Interest(Short term,Long term)	\$23,252	\$14,370	\$13,236	\$14,641	\$13,060	\$2,553
Taxes	(\$2,949)	\$36,423	\$29,162	\$4,340	\$7,797	(\$1,680)
Profit Sharing	\$0	\$1,353	\$1,083	\$161	\$290	\$0
Net Profit	(\$5,476)	\$66,289	\$53,075	\$7,899	\$14,191	(\$3,119)

Production Vs. Capacity C131925



Name	Primary Segment	Units Sold	Unit Inventory	Revision Date	Age Dec.31	MTBF	Pfmm 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	2,307	1,257	5/20/2028	1.9	17500	9.0	10.0	\$25.99	\$9.35	\$9.94	21%	100%	4.5	1,800	198%
Acre	Low	2,446	0	4/10/2027	6.7	14000	5.7	14.3	\$16.25	\$5.80	\$6.18	22%	0%	6.0	1,400	99%
Adam	Trad	113	100	5/6/2023	7.2	23000	9.5	10.0	\$30.00	\$11.14	\$9.88	12%	0%	3.0	1	99%
Aft	Pfmm	840	813	3/23/2027	4.2	27000	15.4	11.8	\$30.99	\$14.15	\$10.71	10%	100%	4.0	600	198%
Agape	Low	58	11	5/25/2019	9.6	19000	4.0	11.0	\$22.00	\$8.36	\$8.65	2%	0%	4.0	1	99%
ANew1	High	1,132	1,065	6/3/2028	1.5	24000	15.2	4.8	\$36.50	\$15.03	\$8.65	23%	0%	4.0	1,200	99%
ANew2	Size	1,032	1,655	1/26/2028	2.2	19000	8.9	3.6	\$31.50	\$12.34	\$10.71	13%	100%	4.0	1,200	198%
Baker	Trad	2,572	0	2/21/2028	2.5	17500	9.6	10.5	\$25.49	\$8.38	\$1.15	62%	34%	10.0	1,700	132%
Bead	Low	4,511	528	2/10/2026	7.2	14000	4.2	15.8	\$15.24	\$4.29	\$1.25	62%	90%	10.0	2,700	188%
Bee	High	1,359	225	8/7/2028	1.1	25000	15.3	4.7	\$36.49	\$13.75	\$6.33	44%	100%	6.0	800	198%
Bold	Pfmm	1,322	44	9/15/2028	1.7	27000	16.9	10.8	\$31.09	\$13.38	\$7.26	34%	62%	5.0	850	161%
Buddy	Size	1,131	134	1/2/2028	2.8	20000	8.9	3.5	\$30.89	\$11.33	\$6.83	40%	31%	5.0	900	130%
Bead2	Trad	1,291	944	11/29/2028	2.0	17500	9.9	10.1	\$24.99	\$8.58	\$1.27	58%	100%	10.0	1,350	198%
Bid2	Size	1,089	0	9/24/2028	1.6	20000	9.3	3.1	\$30.74	\$11.55	\$7.60	39%	100%	5.0	700	198%
Baker2	Pfmm	1,066	0	3/16/2028	1.6	27000	16.5	11.1	\$31.29	\$13.18	\$5.87	37%	45%	6.0	725	143%
Cake	Low	4,210	0	5/5/2022	8.4	14000	5.7	14.3	\$14.85	\$5.18	\$1.32	53%	64%	10.0	2,200	162%
Cedar	Low	1,406	0	4/4/2027	6.7	14000	4.7	15.3	\$17.50	\$4.59	\$1.12	66%	0%	10.0	1,400	99%
Cid	Trad	2,511	40	1/3/2028	3.0	19000	9.9	10.1	\$26.20	\$8.98	\$2.55	54%	43%	10.0	1,400	141%
Coat	Pfmm	1,221	1,562	1/15/2028	2.8	27000	16.4	11.1	\$31.30	\$13.14	\$5.44	31%	83%	8.0	1,200	182%
Cure	Trad	1,715	67	2/19/2029	3.3	19000	9.2	10.8	\$25.90	\$8.57	\$2.59	56%	50%	10.0	1,200	149%
C_PI	Pfmm	1,194	153	1/26/2029	3.2	27000	15.4	11.8	\$31.10	\$12.65	\$5.53	40%	100%	8.0	680	198%
C_P2	High	1,036	0	6/5/2028	1.3	25000	15.2	4.8	\$36.50	\$13.70	\$9.56	35%	17%	3.0	700	116%
Daze	Trad	1,842	131	8/15/2027	2.9	17500	9.0	11.0	\$25.05	\$8.05	\$7.02	39%	0%	5.0	1,800	99%
Dell	Low	2,327	0	5/2/2027	6.6	14000	5.2	14.8	\$15.00	\$4.88	\$4.68	34%	0%	7.0	1,600	99%
Dot	Pfmm	848	340	4/16/2028	1.7	27000	16.0	11.5	\$30.50	\$12.92	\$11.59	15%	100%	3.0	600	198%
Dune	Size	1,105	83	3/13/2028	1.6	19000	8.5	4.0	\$31.39	\$10.81	\$11.59	28%	100%	3.0	600	198%
DeeNee	High	1,074	847	4/20/2028	1.4	22000	14.8	5.3	\$35.50	\$12.64	\$5.85	42%	0%	6.0	1,000	99%
DeeKwa	High	810	1,152	1/26/2028	2.1	25000	15.5	5.5	\$36.00	\$13.58	\$1.36	51%	50%	10.0	1,000	149%
Dcuk	Size	396	0	6/26/2027	1.5	21000	8.9	3.6	\$33.00	\$11.55	\$1.45	60%	100%	10.0	200	198%
Eat	Trad	1,327	1,940	1/8/2029	3.6	17500	9.2	10.8	\$25.50	\$8.17	\$1.27	54%	33%	10.0	1,800	130%
Ebb	Low	3,902	812	3/23/2029	6.8	14000	4.6	16.1	\$15.00	\$4.36	\$1.40	60%	100%	10.0	2,400	195%
Egg	Size	1,369	584	7/8/2028	1.8	21000	8.9	3.6	\$31.25	\$11.55	\$7.01	38%	100%	6.0	1,000	195%
Elite	High	649	63	1/11/2029	3.4	25000	14.3	5.7	\$36.00	\$0.00	\$0.00	42%	0%	6.0	1,000	0%
Elon	High	794	378	1/11/2028	2.2	25000	15.2	4.8	\$36.50	\$13.69	\$7.01	39%	100%	6.0	600	195%
Fast	Low	580	0	1/29/2024	8.4	17000	5.4	14.6	\$21.00	\$6.57	\$8.89	25%	0%	5.0	800	50%
Fist	High	450	155	9/14/2028	1.2	24750	14.2	5.5	\$36.50	\$14.88	\$10.38	29%	0%	4.0	950	52%
Foam	Pfmm	292	86	10/1/2028	1.2	24000	15.5	11.0	\$31.50	\$13.63	\$10.38	22%	0%	4.0	600	50%
Fume	Size	309	156	9/13/2028	1.3	18000	7.6	4.0	\$31.50	\$11.80	\$10.38	26%	0%	4.0	700	57%

Traditional Statistics

Total Industry Unit Demand 13,678
Actual Industry Unit Sales 13,678
Segment % of Total Industry 25.5%

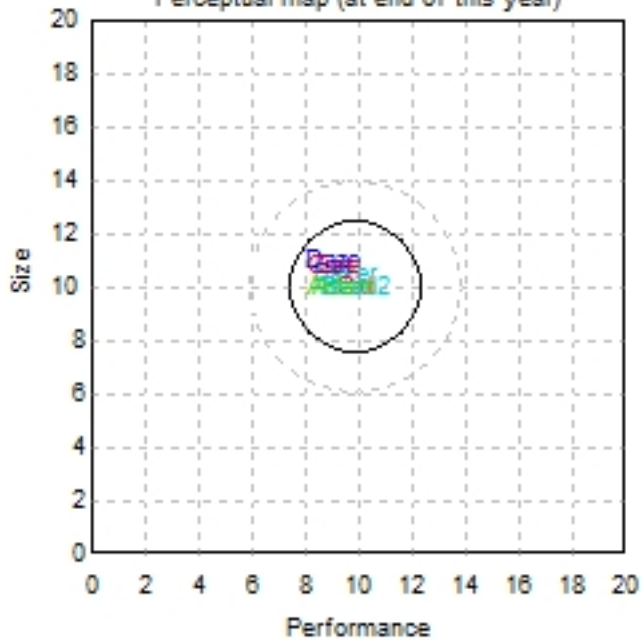
Next Year's Segment Growth Rate 9.2%

Traditional Customer Buying Criteria

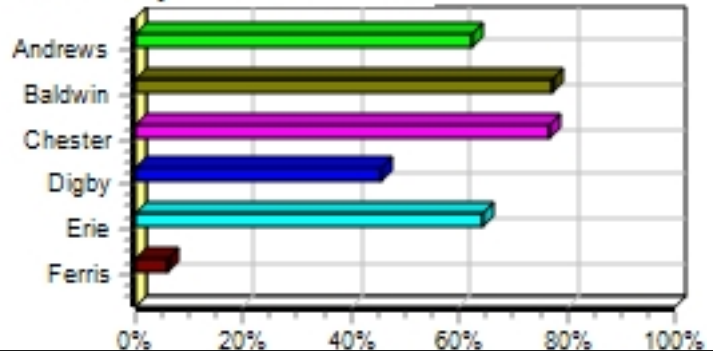
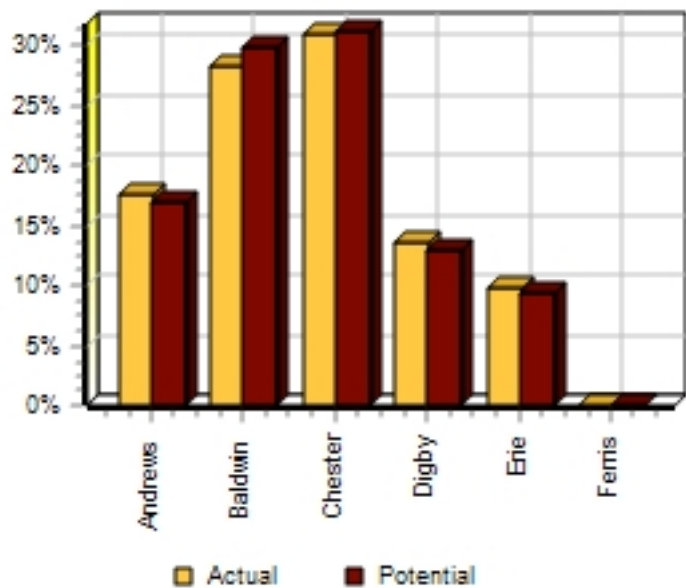
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$16.50 - 26.50	23%
3. Ideal Position	Pfmn 9.9 Size 10.1	21%
4. Reliability	MTBF 14000-19000	9%

Perceptual Map for Traditional

Perceptual map (at end of this year)



Accessibility C131925 Traditional

Actual vs Potential Market Share
2028 C131925 Traditional

Top Products in Traditional Segment

Name	Market Share	Units Sold to Seg	Revision Date	Stock Out	Pfmn Coord	Size Coord	List Price	MTBF	Age Dec.31	Promo Budget	Cust. Awareness	Sales Budget	Cust. Accessibility	Dec. Cust Survey
Baker	19%	2,572	2/21/2028	YES	9.6	10.5	\$25.49	17500	2.53	\$1,400	100%	\$2,000	77%	55
Cid	18%	2,511	1/3/2028		9.9	10.1	\$26.20	19000	2.96	\$1,450	97%	\$1,100	77%	39
Able	17%	2,307	5/20/2028		9.0	10.0	\$25.99	17500	1.88	\$1,500	100%	\$2,000	63%	51
Daze	13%	1,842	8/15/2027		9.0	11.0	\$25.05	17500	2.93	\$1,500	86%	\$2,000	45%	24
Cure	13%	1,715	2/19/2029		9.2	10.8	\$25.90	19000	3.34	\$1,500	97%	\$1,100	77%	23
Eat	10%	1,327	1/8/2029		9.2	10.8	\$25.50	17500	3.63	\$1,500	100%	\$2,000	64%	15
Bead2	9%	1,291	11/29/2028		9.9	10.1	\$24.99	17500	1.98	\$1,500	73%	\$2,000	77%	60
Adam	1%	113	5/6/2023		9.5	10.0	\$30.00	23000	7.18	\$0	40%	\$0	63%	2

Low End Statistics

Total Industry Unit Demand	19,440
Actual Industry Unit Sales	19,440
Segment % of Total Industry	36.2%

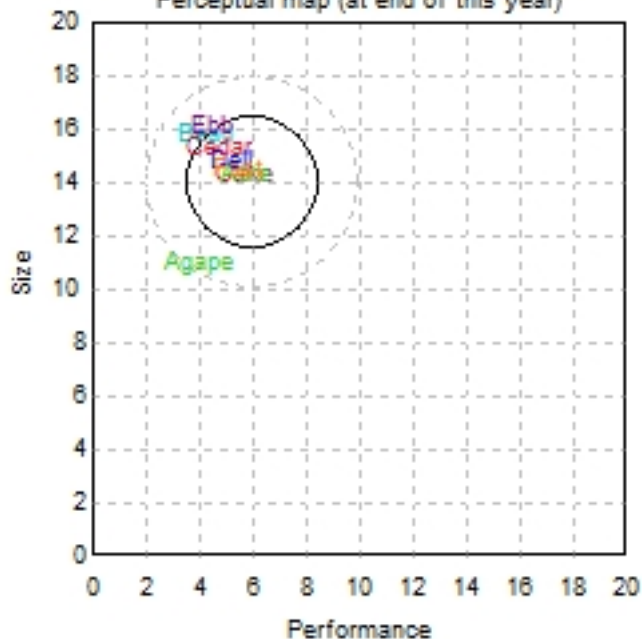
Next Year's Segment Growth Rate	11.7%
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Low End Customer Buying Criteria

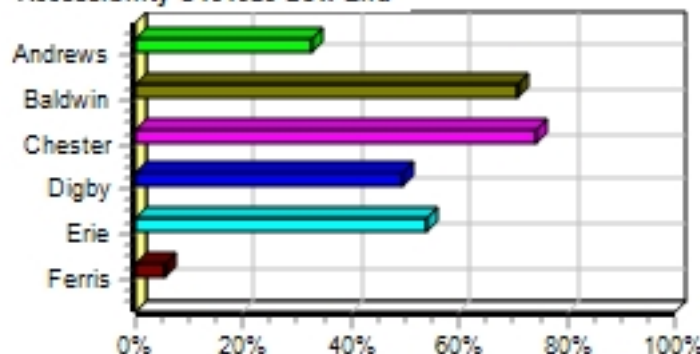
	<i>Expectations</i>	<i>Importance</i>
1. Price	\$11.50 - 21.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmrn 5.2 Size 14.8	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

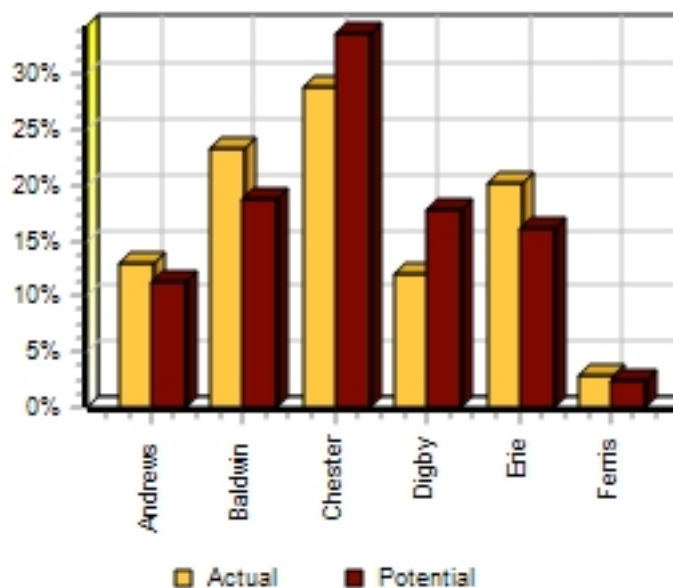
Perceptual map (at end of this year)



Accessibility C131925 Low End



Actual vs Potential Market Share
2028 C131925 Low End



Top Products in Low End 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
Bead	23%	4,511	2/10/2026		4.2	15.8	\$15.24	14000	7.24	\$1,400	100%	\$2,000	71%	49
Cake	22%	4,210	5/5/2022	YES	5.7	14.3	\$14.85	14000	8.38	\$1,500	97%	\$1,200	74%	56
Ebb	20%	3,902	3/23/2029		4.6	16.1	\$15.00	14000	6.78	\$1,500	100%	\$2,000	54%	44
Acre	13%	2,446	4/10/2027	YES	5.7	14.3	\$16.25	14000	6.66	\$1,500	91%	\$1,500	33%	36
Dell	12%	2,327	5/2/2027	YES	5.2	14.8	\$15.00	14000	6.63	\$1,500	94%	\$2,000	50%	54
Cedar	7%	1,406	4/4/2027	YES	4.7	15.3	\$17.50	14000	6.67	\$1,500	97%	\$1,200	74%	42
Fast	3%	580	1/29/2024	YES	5.4	14.6	\$21.00	17000	8.43	\$300	13%	\$0	5%	7
Agape	0%	58	5/25/2019		4.0	11.0	\$22.00	19000	9.60	\$0	7%	\$0	33%	1

High End Statistics

Total Industry Unit Demand 7,305
Actual Industry Unit Sales 7,305
Segment % of Total Industry 13.6%

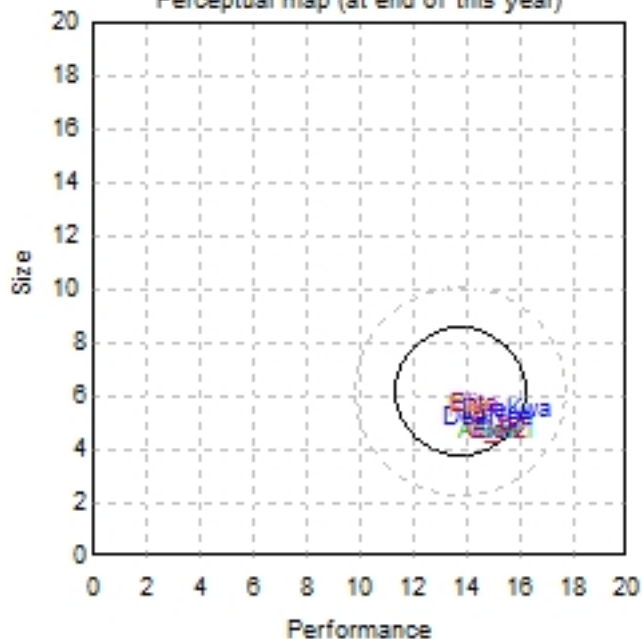
Next Year's Segment Growth Rate 16.2%

High End Customer Buying Criteria

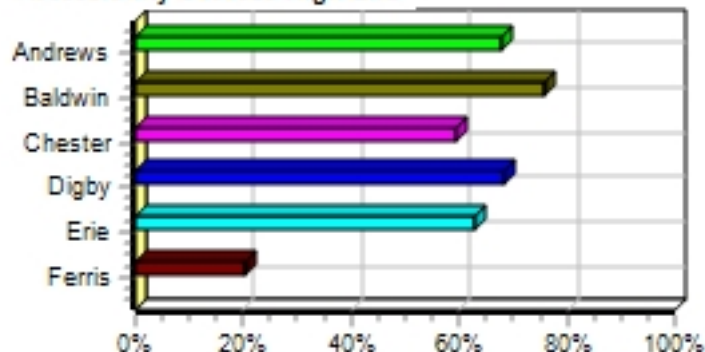
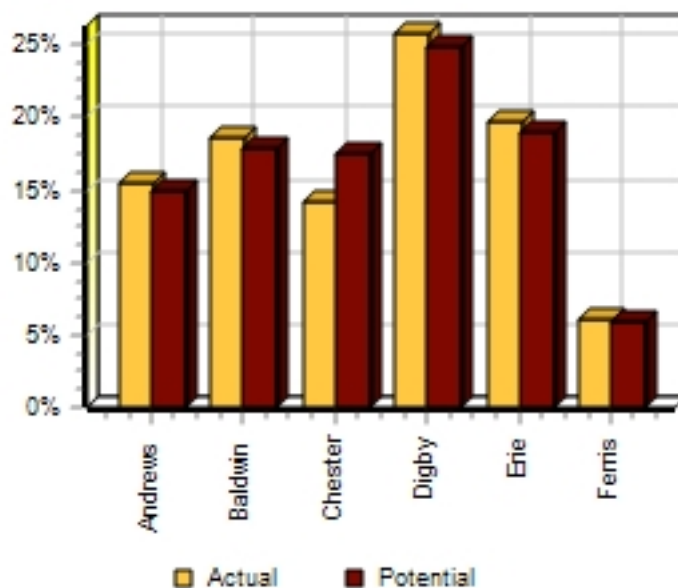
	Expectations	Importance
1. Ideal Position	Pfmm 15.2 Size 4.8	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$26.50 - 36.50	9%

Perceptual Map for High End

Perceptual map (at end of this year)



Accessibility C131925 High End

Actual vs Potential Market Share
2028 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
Bee	19%	1,359	8/7/2028		15.3	4.7	\$36.49	25000	1.09	\$1,500	77%	\$2,000	76%	67
ANew1	16%	1,132	6/3/2028		15.2	4.8	\$36.50	24000	1.53	\$2,000	100%	\$2,000	68%	56
DeeNee	15%	1,074	4/20/2028		14.8	5.3	\$35.50	22000	1.45	\$2,000	100%	\$2,000	68%	45
C_P2	14%	1,036	6/5/2028	YES	15.2	4.8	\$36.50	25000	1.29	\$2,000	86%	\$3,000	60%	64
DeeKwa	11%	810	1/26/2028		15.5	5.5	\$36.00	25000	2.07	\$1,500	62%	\$1,500	68%	38
Elon	11%	794	1/11/2028		15.2	4.8	\$36.50	25000	2.24	\$2,000	74%	\$2,000	63%	43
Elite	9%	649	1/11/2029		14.3	5.7	\$36.00	25000	3.39	\$1,000	62%	\$1,500	63%	25
Fist	6%	450	9/14/2028		14.2	5.5	\$36.50	24750	1.25	\$1,300	69%	\$1,000	21%	26

Performance Statistics

Total Industry Unit Demand 6,783
Actual Industry Unit Sales |6,783
Segment % of Total Industry |12.7%

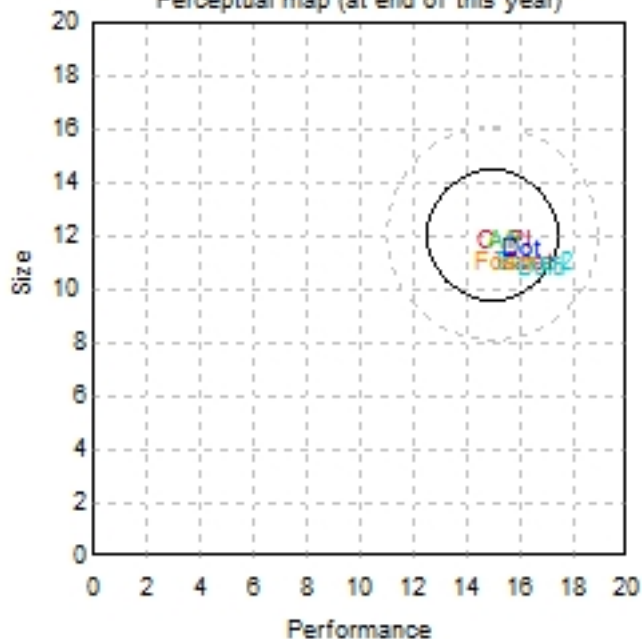
Next Year's Segment Growth Rate |19.8%

Performance Customer Buying Criteria

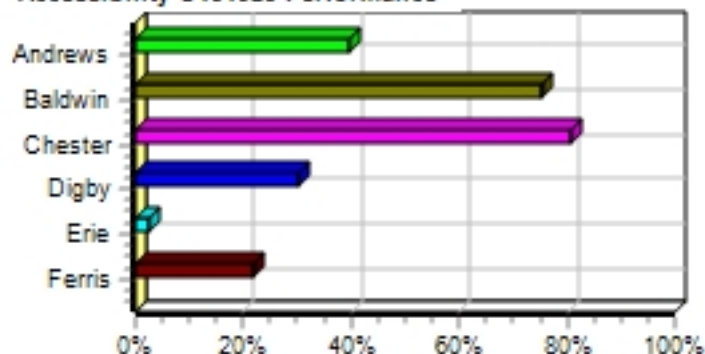
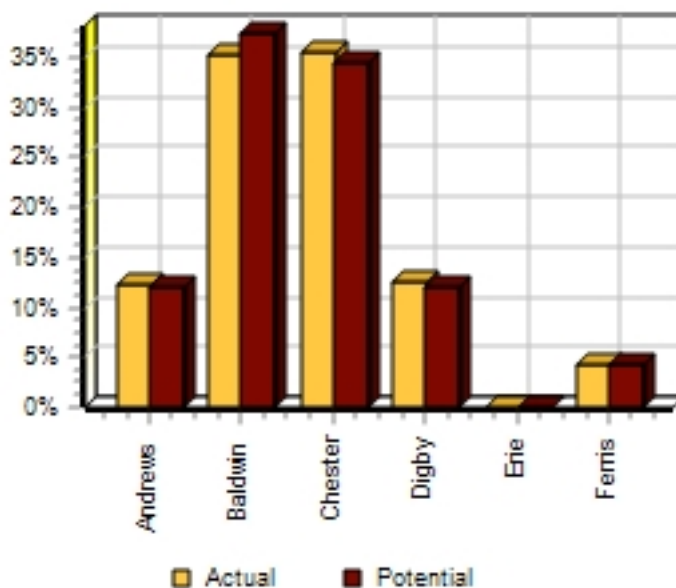
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmm 16.4 Size 11.1	29%
3. Price	\$21.50 - 31.50	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C131925 Performance

Actual vs Potential Market Share
2028 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
Bold	20%	1,322	9/15/2028		16.9	10.8	\$31.09	27000	1.65	\$1,500	100%	\$2,000	75%	70
Coat	18%	1,221	1/15/2028		16.4	11.1	\$31.30	27000	2.75	\$1,450	99%	\$1,300	81%	64
C_PI	18%	1,194	1/26/2029		15.4	11.8	\$31.10	27000	3.21	\$1,500	97%	\$1,200	81%	53
Baker2	16%	1,066	3/16/2028	YES	16.5	11.1	\$31.29	27000	1.64	\$1,500	94%	\$2,000	75%	70
Dot	13%	848	4/16/2028		16.0	11.5	\$30.50	27000	1.72	\$1,500	66%	\$1,500	30%	41
Aft	12%	840	3/23/2027		15.4	11.8	\$30.99	27000	4.20	\$1,500	95%	\$1,500	39%	38
Foam	4%	292	10/1/2028		15.5	11.0	\$31.50	24000	1.23	\$1,500	74%	\$1,200	22%	16

Size Statistics

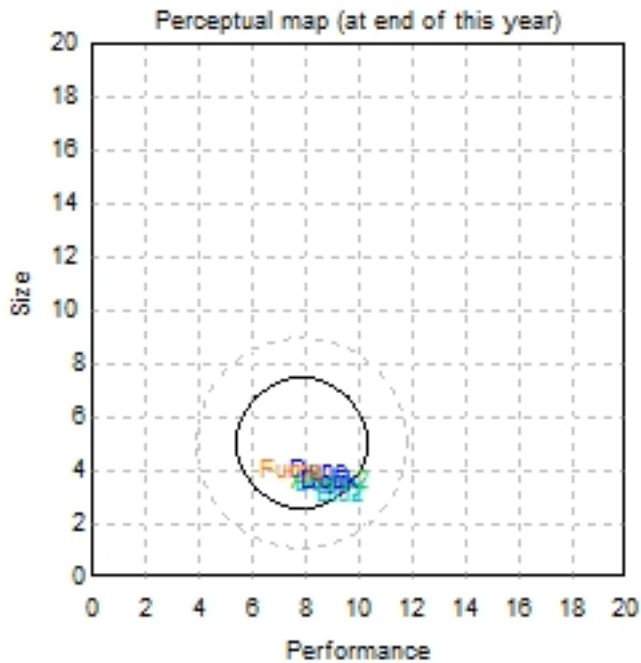
Total Industry Unit Demand 6,432
Actual Industry Unit Sales |6,432
Segment % of Total Industry |12.0%

Next Year's Segment Growth Rate |18.3%

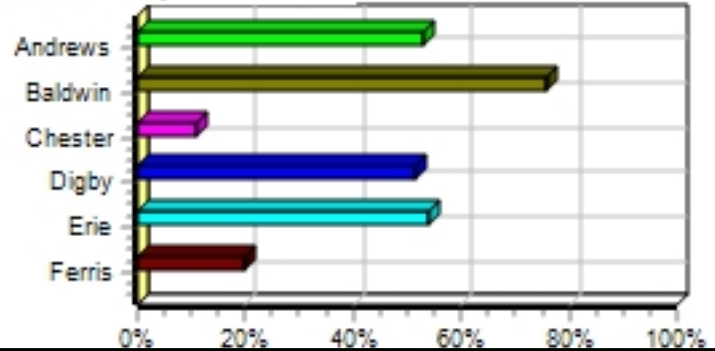
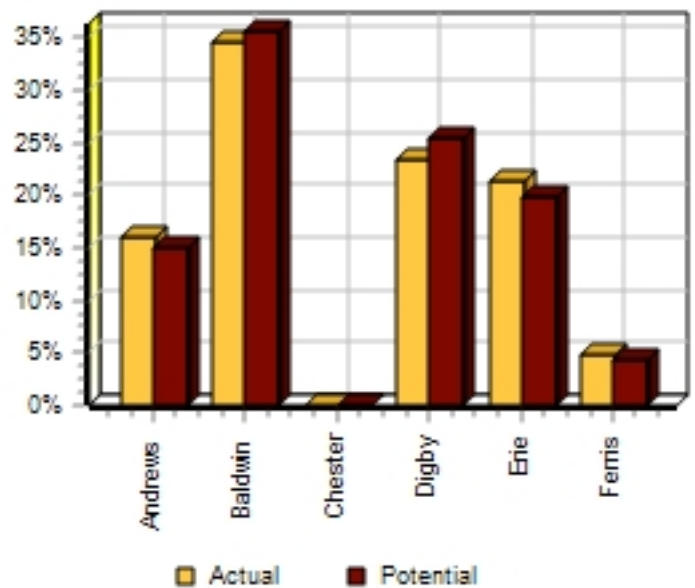
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 8.9 Size 3.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$21.50 - 31.50	9%

Perceptual Map for Size



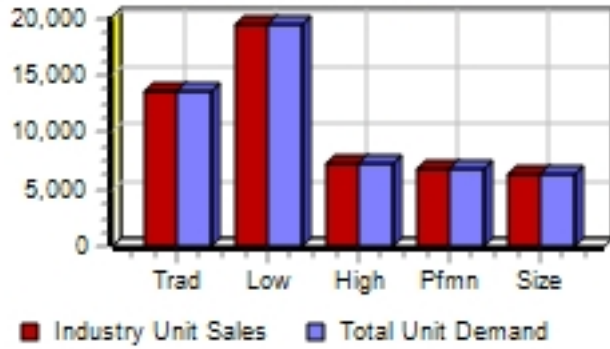
Accessibility C131925 Size

Actual vs Potential Market Share
2028 C131925 Size

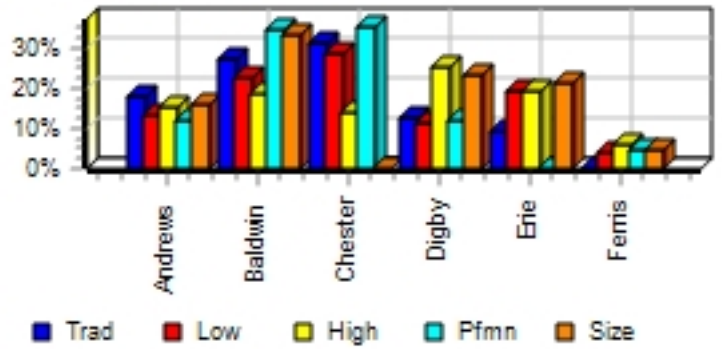
Top Products in Size Segment

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
Egg	21%	1,369	7/8/2028		8.9	3.6	\$31.25	21000	1.78	\$2,000	100%	\$2,000	54%	75
Buddy	18%	1,131	1/2/2028		8.9	3.5	\$30.89	20000	2.77	\$1,500	100%	\$2,000	76%	62
Dune	17%	1,105	3/13/2028		8.5	4.0	\$31.39	19000	1.63	\$1,500	89%	\$1,500	51%	51
Bid2	17%	1,089	9/24/2028	YES	9.3	3.1	\$30.74	20000	1.57	\$1,500	92%	\$2,000	76%	69
ANew2	16%	1,032	1/26/2028		8.9	3.6	\$31.50	19000	2.16	\$1,500	100%	\$2,000	53%	58
Dcuk	6%	396	6/26/2027	YES	8.9	3.6	\$33.00	21000	1.51	\$1,500	53%	\$1,500	51%	39
Fume	5%	309	9/13/2028		7.6	4.0	\$31.50	18000	1.27	\$1,200	66%	\$1,000	20%	16

Units Sold vs Demand Chart C131925



Market Share C131925



Actual Market Share in Units

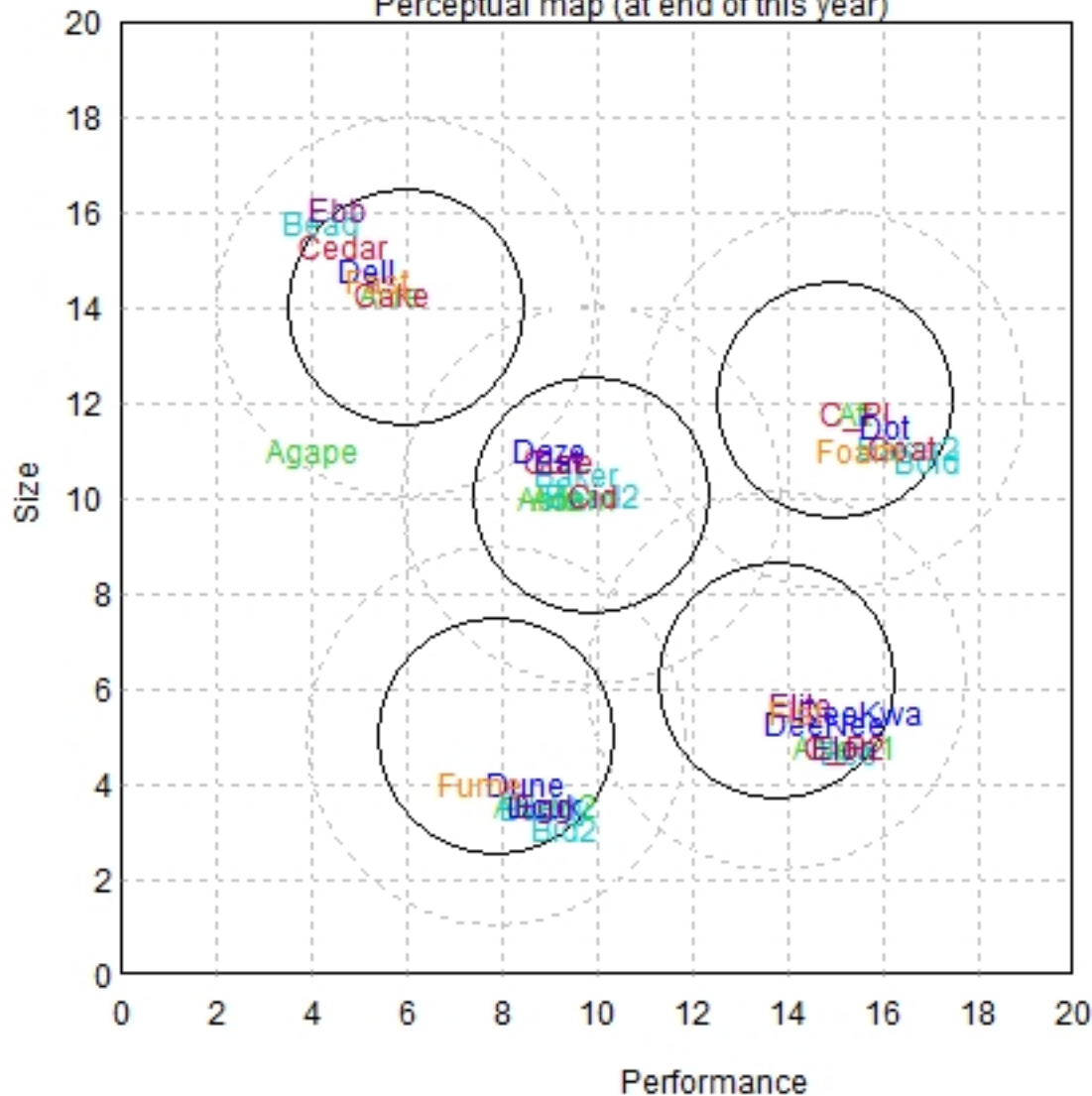
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	13,678	19,440	7,305	6,783	6,432	53,638
% of Market	25.5%	36.2%	13.6%	12.7%	12.0%	100.0%
Able	16.9%					4.3%
Acre		12.6%				4.6%
Adam	0.8%					0.2%
Aft				12.4%		1.6%
Agape		0.3%				0.1%
ANew1			15.5%			2.1%
ANew2					16.0%	1.9%
Total	17.7%	12.9%	15.5%	12.4%	16.0%	14.8%
Baker	18.8%					4.8%
Bead		23.2%				8.4%
Bee			18.6%			2.5%
Bold				19.5%		2.5%
Buddy					17.6%	2.1%
Bead2	9.4%					2.4%
Bid2					16.9%	2.0%
Baker2				15.7%		2.0%
Total	28.2%	23.2%	18.6%	35.2%	34.5%	26.7%
Cake		21.7%				7.8%
Cedar		7.2%				2.6%
Cid	18.4%					4.7%
Coat				18.0%		2.3%
Cure	12.5%					3.2%
C_PI				17.6%		2.2%
C_P2			14.2%			1.9%
Total	30.9%	28.9%	14.2%	35.6%		24.8%
Daze	13.5%					3.4%
Dell		12.0%				4.3%
Dot				12.5%		1.6%
Dune					17.2%	2.1%
DeeNee			14.7%			2.0%
DeeKwa			11.1%			1.5%
Dcuk					6.2%	0.7%
Total	13.5%	12.0%	25.8%	12.5%	23.3%	15.7%
Eat	9.7%					2.5%
Ebb		20.1%				7.3%
Egg					21.3%	2.5%
Elite			8.9%			1.2%
Elon			10.9%			1.5%
Total	9.7%	20.1%	19.8%		21.3%	15.0%
Fast		3.0%				1.1%
Fist			6.2%			0.8%
Foam				4.3%		0.5%
Fume					4.8%	0.6%
Total		3.0%	6.2%	4.3%	4.8%	3.0%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	13,678	19,440	7,305	6,783	6,432	53,638
% of Market	25.5%	36.2%	13.6%	12.7%	12.0%	100.0%
Able	16.1%					4.1%
Acre		11.1%				4.0%
Adam	0.8%					0.2%
Aft				12.0%		1.5%
Agape		0.2%				0.1%
ANew1			14.9%			2.0%
ANew2					15.0%	1.8%
Total	16.9%	11.4%	14.9%	12.0%	14.9%	13.8%
Baker	20.7%					5.3%
Bead		18.7%				6.8%
Bee			17.9%			2.4%
Bold				18.8%		2.4%
Buddy					16.4%	2.0%
Bead2	9.0%					2.3%
Bid2					19.2%	2.3%
Baker2				18.6%		2.4%
Total	29.7%	18.7%	17.9%	37.4%	35.6%	25.8%
Cake		18.7%				6.8%
Cedar		15.0%				5.4%
Cid	17.6%					4.5%
Coat				17.3%		2.2%
Cure	13.6%					3.5%
C_PI				17.0%		2.2%
C_P2			17.4%			2.4%
Total	31.2%	33.7%	17.4%	34.4%		26.9%
Daze	12.9%					3.3%
Dell		17.7%				6.4%
Dot				12.1%		1.5%
Dune					16.4%	2.0%
DeeNee			14.2%			1.9%
DeeKwa			10.7%			1.5%
Dcuk					8.9%	1.1%
Total	12.9%	17.7%	24.9%	12.1%	25.3%	17.6%
Eat	9.3%					2.4%
Ebb		16.1%				5.8%
Egg					19.7%	2.4%
Elite			8.6%			1.2%
Elon			10.4%			1.4%
Total	9.3%	16.1%	19.0%		19.7%	13.2%
Fast		2.4%				0.9%
Fist			5.9%			0.8%
Foam				4.2%		0.5%
Fume					4.4%	0.5%
Total		2.5%	5.9%	4.2%	4.4%	2.8%

Perceptual Map for All Segments

Perceptual map (at end of this year)



Andrews

Name	Pfmn	Size	Revised
Able	9.0	10.0	5/20/2028
Acre	5.7	14.3	4/10/2027
Adam	9.5	10.0	5/6/2023
Aft	15.4	11.8	3/23/2027
Agape	4.0	11.0	5/25/2019
ANew1	15.2	4.8	6/3/2028
ANew2	8.9	3.6	1/26/2028

Baldwin

Name	Pfmn	Size	Revised
Baker	9.6	10.5	2/21/2028
Bead	4.2	15.8	2/10/2026
Bee	15.3	4.7	8/7/2028
Bold	16.9	10.8	9/15/2028
Buddy	8.9	3.5	1/2/2028
Bead2	9.9	10.1	11/29/2028
Bid2	9.3	3.1	9/24/2028
Baker2	16.5	11.1	3/16/2028

Chester

Name	Pfmn	Size	Revised
Cake	5.7	14.3	5/5/2022
Cedar	4.7	15.3	4/4/2027
Cid	9.9	10.1	1/3/2028
Coat	16.4	11.1	1/15/2028
Cure	9.2	10.8	2/19/2029
C_P1	15.4	11.8	1/26/2029
C_P2	15.2	4.8	6/5/2028

Digby

Name	Pfmn	Size	Revised
Daze	9.0	11.0	8/15/2027
Dell	5.2	14.8	5/2/2027
Dot	16.0	11.5	4/16/2028
Dune	8.5	4.0	3/13/2028
DeeNee	14.8	5.3	4/20/2028
DeeKwa	15.5	5.5	1/26/2028
Dcuk	8.9	3.6	6/26/2027

Erie

Name	Pfmn	Size	Revised
Eat	9.2	10.8	1/8/2029
Ebb	4.6	16.1	3/23/2029
Egg	8.9	3.6	7/8/2028
Elite	14.3	5.7	1/11/2029
Elon	15.2	4.8	1/11/2028

Ferris

Name	Pfmn	Size	Revised
Fast	5.4	14.6	1/29/2024
Fist	14.2	5.5	9/14/2028
Foam	15.5	11.0	10/1/2028
Fume	7.6	4.0	9/13/2028

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	1,305	760	628	852	436	260
Complement	1,306	760	628	853	436	260
1st Shift Complement	811	456	412	650	229	260
2nd Shift Complement	495	304	216	203	207	0
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	7.4%	6.1%	6.6%	7.0%	6.7%	10.0%
New Employees	97	181	41	81	114	36
Separated Employees	25	0	127	0	0	0
Recruiting Spend	\$3,000	\$5,000	\$5,000	\$0	\$5,000	\$0
Training Hours	40	80	80	80	80	0
Productivity Index	118.7%	126.0%	119.1%	112.4%	117.7%	100.0%
Recruiting Cost	\$387	\$1,083	\$248	\$81	\$685	\$36
Separation Cost	\$125	\$0	\$635	\$0	\$0	\$0
Training Cost	\$1,045	\$1,216	\$1,005	\$1,365	\$698	\$0
Total HR Admin Cost	\$1,556	\$2,299	\$1,888	\$1,446	\$1,382	\$36
Labor Contract Next Year						
Wages	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56	\$29.56
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	\$1,500	\$1,500	\$0
VendorJIT	\$0	\$0	\$500	\$1,500	\$1,500	\$0
Quality Initiative Training	\$0	\$0	\$0	\$1,500	\$1,500	\$0
Channel Support Systems	\$0	\$0	\$0	\$1,500	\$1,500	\$0
Concurrent Engineering	\$0	\$0	\$300	\$0	\$1,500	\$0
UNEP Green Programs	\$0	\$0	\$1,000	\$1,500	\$500	\$0
TQM Budgets Last Year						
Benchmarking	\$0	\$0	\$500	\$1,500	\$1,500	\$0
Quality Function Deployment Effort	\$0	\$0	\$0	\$1,500	\$1,500	\$0
CCE/6 Sigma Training	\$0	\$0	\$0	\$1,500	\$1,500	\$0
GEMI TQEM Sustainability Initiatives	\$0	\$0	\$300	\$1,500	\$1,500	\$0
Total Expenditures	\$0	\$0	\$2,600	\$13,500	\$14,000	\$0
Cumulative Impacts						
Material Cost Reduction	1.30%	11.80%	11.79%	11.80%	11.80%	0.00%
Labor Cost Reduction	2.92%	14.00%	14.00%	14.00%	14.00%	0.00%
Reduction R&D Cycle Time	40.01%	40.01%	40.01%	40.01%	40.01%	0.00%
Reduction Admin Costs	22.03%	60.02%	60.02%	60.02%	60.02%	0.00%
Demand Increase	14.12%	14.40%	14.40%	14.40%	14.40%	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: 7
Dec. 31, 2028

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.

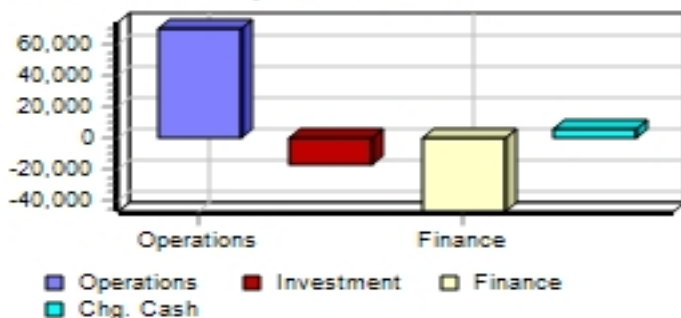
ASSETS		2028 Common Size	2027
Cash	\$43,674	12.8%	\$38,400
Account Receivable	\$38,281	11.2%	\$34,128
Inventory	\$33,351	9.8%	\$29,872
Total Current Assets	\$115,306	33.8%	\$102,400
Plant & Equipment	\$369,240	108.0%	\$351,320
Accumulated Depreciation	(\$143,005)	-41.9%	(\$118,389)
Total Fixed Assets	\$226,235	66.2%	\$232,931
Total Assets	\$341,541	100.0%	\$335,330
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$13,148	3.8%	\$12,390
Current Debt	\$28,000	8.2%	\$72,892
Long Term Debt	\$75,990	22.2%	\$75,990
Total Liabilities	\$117,138	34.3%	\$161,272
Common Stock	\$53,360	15.6%	\$53,360
Retained Earnings	\$171,044	50.1%	\$120,698
Total Equity	\$224,404	65.7%	\$174,058
Total Liab. & O. Equity	\$341,541	100.0%	\$335,330

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	2028	2027
Net Income(Loss)	\$53,075	\$35,529
Depreciation	\$24,616	\$23,421
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	\$758	\$74
Inventory	(\$3,479)	(\$4,103)
Accounts Receivable	(\$4,153)	(\$3,078)
Net cash from operation	\$70,817	\$51,844
Cash Flows from Investing Activities		
Plant Improvements	(\$17,920)	(\$73,400)
Cash Flows from Financing Activities		
Dividends paid	(\$2,730)	\$0
Sales of common stock	\$0	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$35,000
Retirement of long term debt	\$0	(\$20,850)
Change in current debt(net)	(\$44,892)	\$25,183
Net cash from financing activities	(\$47,622)	\$39,333
Net change in cash position	\$5,275	\$17,778
Closing cash position	\$43,674	\$38,400

Cash Flow Summary Chester C131925

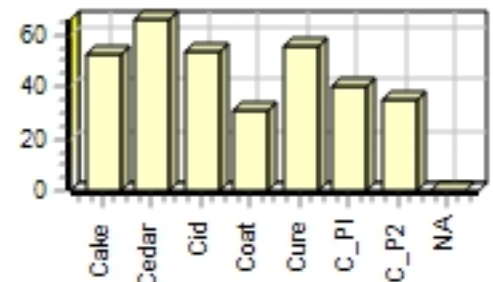


2028 Income Statement

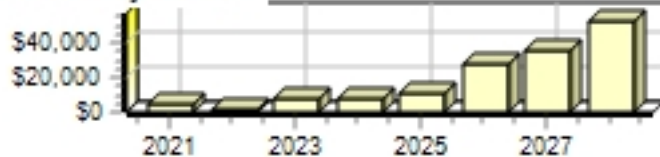
(Product Name)	Cake	Cedar	Cid	Coat	Cure	C_PI	C_P2		2028 Total	Common Size
Sales	\$62,525	\$24,602	\$65,791	\$38,211	\$44,416	\$37,123	\$37,830	\$0	\$310,500	100.0%
Variable Costs:										
Direct Labor	\$6,373	\$1,600	\$7,303	\$6,553	\$4,440	\$6,606	\$10,238	\$0	\$43,113	13.9%
Direct Material	\$22,775	\$6,667	\$22,883	\$16,344	\$15,023	\$15,348	\$14,332	\$0	\$113,371	36.5%
Inventory Carry	\$0	\$0	\$58	\$3,515	\$92	\$338	\$0	\$0	\$4,002	1.3%
Total Variable	\$29,148	\$8,267	\$30,244	\$26,412	\$19,556	\$22,291	\$24,570	\$0	\$160,487	51.7%
Contribution Margin	\$33,378	\$16,335	\$35,547	\$11,800	\$24,861	\$14,832	\$13,260	\$0	\$150,013	48.3%
Period Costs:										
Depreciation	\$6,747	\$4,293	\$4,293	\$3,040	\$3,680	\$1,723	\$840	\$0	\$24,616	7.9%
SG&A: R&D	\$0	\$0	\$8	\$40	\$1,000	\$1,000	\$435	\$0	\$2,483	0.8%
Promotions	\$1,500	\$1,500	\$1,450	\$1,450	\$1,500	\$1,500	\$2,000	\$0	\$10,900	3.5%
Sales	\$1,200	\$1,200	\$1,100	\$1,300	\$1,100	\$1,200	\$3,000	\$0	\$10,100	3.3%
Admin	\$555	\$218	\$584	\$339	\$394	\$330	\$336	\$0	\$2,757	0.9%
Total Period	\$10,002	\$7,212	\$7,436	\$6,169	\$7,674	\$5,752	\$6,611	\$0	\$50,856	16.4%
Net Margin	\$23,376	\$9,123	\$28,112	\$5,631	\$17,186	\$9,079	\$6,649	\$0	\$99,157	31.9%

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	\$2,600	0.8%
EBIT	\$96,557	31.1%
Short Term Interest	\$3,556	1.1%
Long Term Interest	\$9,680	3.1%
Taxes	\$29,162	9.4%
Profit Sharing	\$1,083	0.3%
Net Profit	\$53,075	17.1%

Variable Margins
2028 Chester C131925

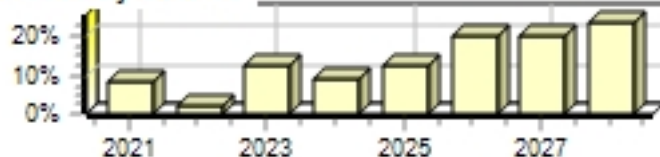
Profit History C131925



Market Share History C131925



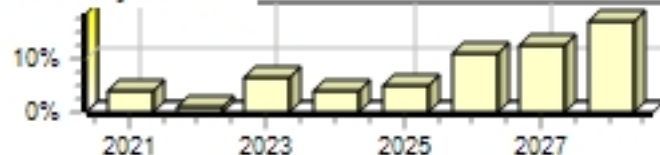
ROE History C131925



Asset Turnover History C131925



ROS History C131925



ROA History C131925

