

Round: 2
Dec. 31,
2023

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

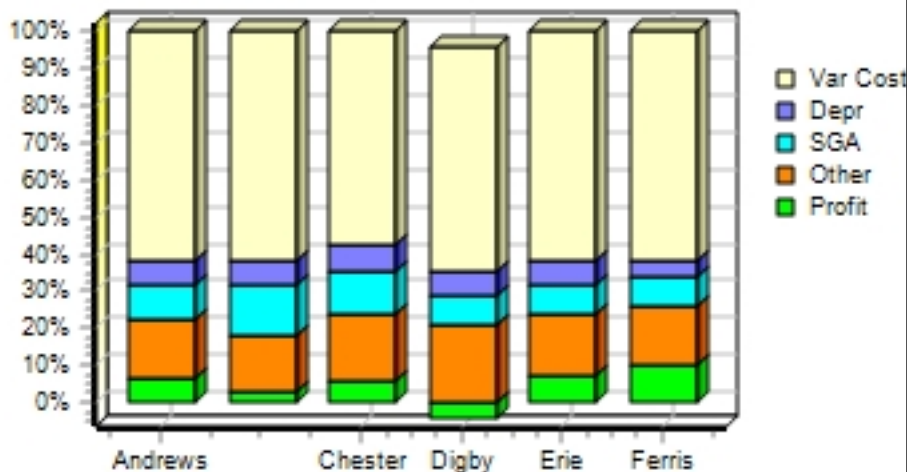
Ferris

Apiram Udomrattanac

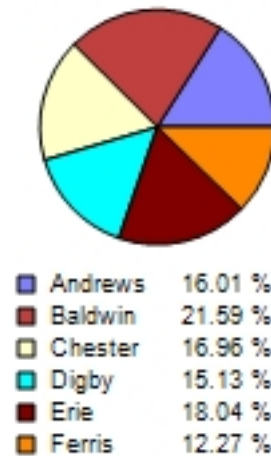
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	7.2%	3.5%	6.3%	-5.2%	7.9%	10.5%
Asset Turnover	1.19	1.03	0.88	0.73	1.13	1.20
ROA	8.6%	3.6%	5.5%	-3.8%	8.9%	12.7%
Leverage	1.9	2.3	2.3	3.5	2.1	1.9
ROE	16.2%	8.2%	12.7%	-13.1%	18.4%	24.1%
Emergency Loan	\$6,590,478	\$0	\$0	\$37,346,444	\$0	\$0
Sales	\$129,396,216	\$174,479,659	\$137,058,192	\$122,316,885	\$145,833,889	\$99,172,299
EBIT	\$20,842,370	\$19,842,868	\$23,476,153	\$6,570,537	\$25,516,093	\$20,462,817
Profits	\$9,328,201	\$6,145,564	\$8,578,590	(\$6,336,791)	\$11,558,775	\$10,460,877
Cumulative Profit	\$14,365,967	\$15,899,323	\$13,921,154	\$4,572,835	\$19,031,776	\$19,134,218
SG&A / Sales	10.6%	14.7%	12.2%	9.5%	8.6%	8.4%
Contrib. Margin %	33.3%	33.3%	37.6%	24.0%	33.0%	34.2%

Percent of Sales C131925



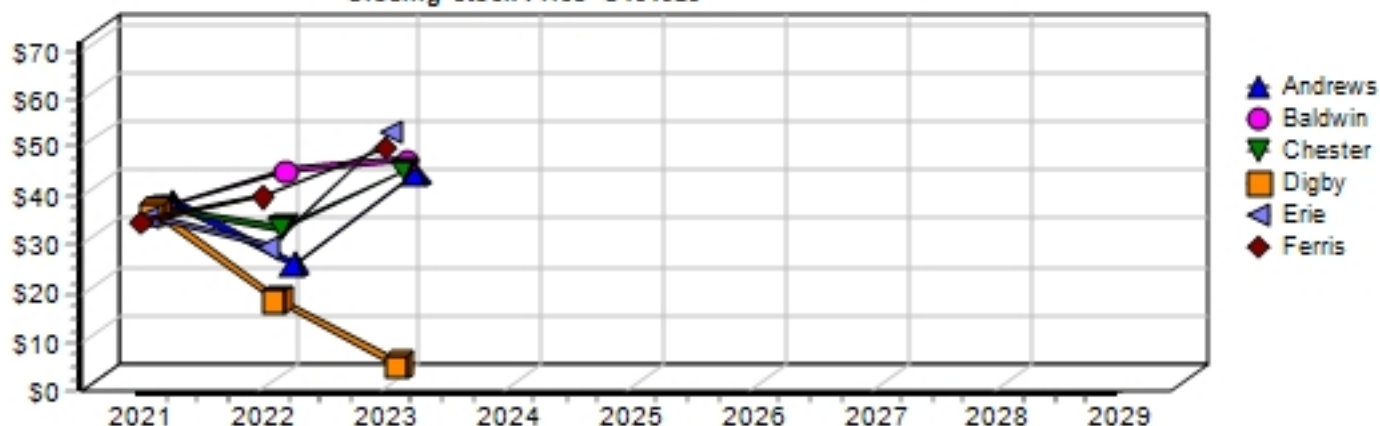
\$ Market Share C131925



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$39.51	\$18.42	2,000,000	\$79	\$28.81	\$4.66	\$0.00	0.0%	8.5
Baldwin	\$43.43	\$2.25	2,413,352	\$105	\$30.93	\$2.55	\$0.00	0.0%	17.1
Chester	\$41.76	\$11.63	2,291,939	\$96	\$29.53	\$3.74	\$0.00	0.0%	11.2
Digby	\$2.71	(\$13.39)	2,000,000	\$5	\$24.16	(\$3.17)	\$0.00	0.0%	-0.8
Erie	\$52.02	\$23.97	2,000,000	\$104	\$31.39	\$5.78	\$0.00	0.0%	9.0
Ferris	\$49.29	\$10.16	2,000,000	\$99	\$21.70	\$5.23	\$7.56	15.3%	9.4

Closing Stock Price C131925



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.5S2025	\$13,900,000	12.4%	101.02	B	Digby	12.5S2025	\$13,900,000	12.8%	97.53	DDD
	14.0S2027	\$20,850,000	13.2%	106.39	B		14.0S2027	\$20,850,000	14.0%	100.00	DDD
Baldwin	12.5S2025	\$13,900,000	12.6%	99.33	CC		11.3S2032	\$6,000,000	13.0%	86.64	DDD
	14.0S2027	\$20,850,000	13.6%	103.28	CC		13.3S2033	\$28,000,000	13.8%	96.35	DDD
	11.3S2032	\$10,000,000	12.3%	91.76	CC	Erie	12.5S2025	\$13,900,000	12.5%	100.17	B
	12.0S2033	\$20,000,000	12.6%	95.10	CC		14.0S2027	\$20,850,000	13.4%	104.82	B
Chester	12.5S2025	\$9,044,067	12.6%	99.17	CC	Ferris	14.0S2027	\$17,219,486	13.2%	106.08	B
	14.0S2027	\$20,850,000	13.6%	102.97	CC						
	11.3S2032	\$18,990,000	12.4%	91.28	CC						
	12.6S2033	\$10,000,000	12.9%	97.83	CC						

Next Year's Prime Rate 8.00%

Financial Summary

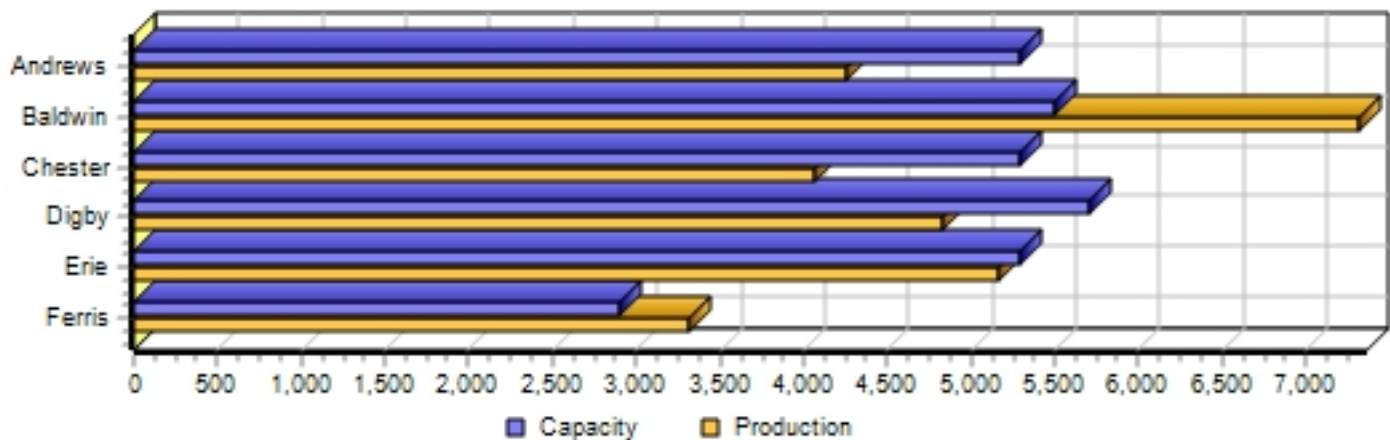


C131925

Round: 2
Dec. 31, 2023

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	\$9,328	\$6,146	\$8,579	(\$6,337)	\$11,559	\$10,461
Adjustment for non-cash items:						
Depreciation	\$8,520	\$11,467	\$10,947	\$9,747	\$10,067	\$4,467
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	\$0	\$0	\$549
Changes in current assets and liabilities						
Accounts payable	(\$1,200)	\$4,330	(\$5,411)	(\$6,816)	(\$1,396)	\$1,047
Inventory	\$11,087	(\$16,315)	\$25,112	\$2,104	\$5,650	(\$6,724)
Accounts Receivable	(\$2,000)	(\$13,085)	(\$1,463)	\$2,563	(\$1,547)	(\$700)
Net cash from operations	\$25,736	(\$7,457)	\$37,764	\$1,261	\$24,332	\$9,100
Cash flows from investing activities						
Plant improvements(net)	(\$10,800)	(\$40,200)	(\$24,000)	(\$11,600)	(\$24,000)	\$16,900
Cash flows from financing activities						
Dividends paid	\$0	\$0	\$0	\$0	\$0	(\$15,121)
Sales of common stock	\$0	\$5,000	\$0	\$0	\$0	\$0
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$0	\$20,000	\$10,000	\$28,000	\$0	\$0
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	(\$13,268)
Retirement of current debt	(\$21,526)	(\$10,000)	(\$19,697)	(\$55,008)	(\$17,376)	(\$11,359)
Cash from current debt borrowing	\$0	\$12,000	\$22,800	\$0	\$17,500	\$15,980
Cash from emergency loan	\$6,590	\$0	\$0	\$37,346	\$0	\$0
Net cash from financing activities	(\$14,936)	\$27,000	\$13,103	\$10,339	\$124	(\$23,768)
Net change in cash position	\$0	(\$20,657)	\$26,867	\$0	\$456	\$2,232
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$0	\$8,590	\$26,867	\$0	\$456	\$22,801
Accounts Receivable	\$10,635	\$28,682	\$11,265	\$10,053	\$11,986	\$8,151
Inventory	\$14,670	\$17,992	\$8,830	\$68,436	\$22,355	\$11,851
Total Current Assets	\$25,306	\$55,263	\$46,963	\$78,490	\$34,797	\$42,803
Plant and equipment	\$138,600	\$172,000	\$168,200	\$146,200	\$151,000	\$67,000
Accumulated Depreciation	(\$54,973)	(\$58,187)	(\$58,493)	(\$56,520)	(\$56,467)	(\$27,400)
Total Fixed Assets	\$83,627	\$113,813	\$109,707	\$89,680	\$94,533	\$39,600
Total Assets	\$108,932	\$169,077	\$156,669	\$168,170	\$129,331	\$82,403
Accounts Payable	\$6,038	\$10,724	\$7,311	\$6,797	\$7,345	\$5,795
Current Debt	\$10,525	\$18,950	\$22,800	\$44,296	\$24,450	\$15,980
Total Current Liabilities	\$16,563	\$29,674	\$30,111	\$51,093	\$31,795	\$21,775
Long Term Debt	\$34,750	\$64,750	\$58,884	\$68,750	\$34,750	\$17,219
Total Liabilities	\$51,313	\$94,424	\$88,995	\$119,844	\$66,545	\$38,995
Common Stock	\$18,360	\$33,360	\$28,360	\$18,360	\$18,360	\$18,360
Retained Earnings	\$39,260	\$41,293	\$39,315	\$29,966	\$44,425	\$25,048
Total Equity	\$57,619	\$74,653	\$67,674	\$48,326	\$62,785	\$43,408
Total Liabilities & Owners Equity	\$108,932	\$169,077	\$156,669	\$168,170	\$129,331	\$82,403
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$129,396	\$174,480	\$137,058	\$122,317	\$145,834	\$99,172
Variable Costs(Labor,Material,Carry)	\$86,310	\$116,321	\$85,470	\$93,017	\$97,702	\$65,210
Contribution Margin	\$43,086	\$58,159	\$51,588	\$29,300	\$48,132	\$33,962
Depreciation	\$8,520	\$11,467	\$10,947	\$9,747	\$10,067	\$4,467
SGA(R&D,Promo,Sales,Admin)	\$13,724	\$25,600	\$16,666	\$11,582	\$12,550	\$8,285
Other(Fees,Writeoffs,TQM,Bonuses)	\$0	\$1,250	\$500	\$1,400	\$0	\$748
EBIT	\$20,842	\$19,843	\$23,476	\$6,571	\$25,516	\$20,463
Interest(Short term,Long term)	\$6,198	\$10,195	\$10,009	\$16,319	\$7,370	\$4,041
Taxes	\$5,125	\$3,377	\$4,714	(\$3,412)	\$6,351	\$5,748
Profit Sharing	\$190	\$125	\$175	\$0	\$236	\$213
Net Profit	\$9,328	\$6,146	\$8,579	(\$6,337)	\$11,559	\$10,461

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	Automation Next Round	Capacity Next Round	Plant Utiliz.
Able	Trad	1,290	352	6/1/2023	2.8	17500	6.0	14.0	\$28.00	\$10.28	\$7.64	32%	0%	4.5	1,800	55%
Acre	Low	2,079	0	5/25/2017	6.6	14000	3.0	17.0	\$21.00	\$6.38	\$6.81	36%	50%	6.0	1,400	149%
Adam	High	805	0	5/6/2023	2.2	23000	9.5	10.0	\$38.00	\$15.49	\$9.41	36%	0%	3.0	900	55%
Aft	Pfmrn	471	75	1/29/2023	4.5	27000	9.4	15.5	\$33.00	\$14.47	\$8.23	28%	0%	4.0	600	83%
Agape	Size	105	305	5/25/2019	4.6	19000	4.0	11.0	\$33.00	\$11.69	\$8.23	14%	0%	4.0	600	33%
ANew1		0	0	1/3/2024	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	3.0	600	0%
Baker	Trad	1,935	45	8/2/2023	1.9	17500	6.4	13.6	\$29.50	\$10.66	\$8.63	35%	11%	5.0	1,800	110%
Bead	Low	3,169	0	5/25/2017	6.6	14000	3.0	17.0	\$20.00	\$6.38	\$5.82	38%	100%	8.0	2,300	198%
Bid	High	393	270	1/31/2024	3.7	23000	8.0	12.0	\$39.00	\$13.83	\$9.41	34%	0%	3.0	900	66%
Bold	Pfmrn	654	227	1/3/2024	2.9	27000	10.4	15.9	\$34.00	\$15.00	\$10.86	20%	48%	3.0	600	147%
Buddy	Size	484	210	1/9/2024	3.1	20000	4.5	10.4	\$34.00	\$12.49	\$10.05	29%	17%	3.0	600	116%
Cake	Trad	1,203	218	5/5/2022	3.4	14000	5.7	14.3	\$28.70	\$8.95	\$6.02	40%	0%	8.0	1,800	43%
Cedar	Low	2,707	0	5/25/2017	6.6	14000	3.0	17.0	\$21.20	\$6.38	\$5.95	41%	100%	8.0	1,400	193%
Cid	High	226	68	1/18/2024	3.7	23000	8.0	12.0	\$39.50	\$13.83	\$9.63	36%	0%	3.0	900	0%
Coat	Pfmrn	709	149	4/8/2023	2.6	27000	11.4	14.6	\$34.00	\$15.94	\$7.22	29%	0%	5.0	600	97%
Cure	Size	360	1	3/18/2023	2.7	21000	4.1	11.0	\$33.70	\$12.32	\$9.63	34%	0%	3.0	600	0%
C_PI		0	0	7/15/2024	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	1.0	400	0%
Daze	Trad	1,525	709	5/7/2023	2.0	17500	6.1	14.0	\$28.00	\$0.00	\$0.00	22%	0%	5.0	1,800	0%
Dell	Low	1,231	1,937	1/29/2022	6.6	12000	3.0	17.0	\$22.00	\$5.78	\$7.27	28%	100%	7.0	1,600	198%
Duck	High	228	695	4/18/2020	3.7	23000	8.0	12.0	\$38.50	\$13.83	\$9.40	15%	0%	3.0	900	33%
Dot	Pfmrn	513	255	5/24/2023	1.8	27000	10.5	15.0	\$33.50	\$15.28	\$9.40	22%	0%	3.0	600	99%
Dune	Size	583	219	7/27/2023	1.8	19000	4.9	9.5	\$33.00	\$12.86	\$9.40	30%	0%	3.0	600	99%
DeeNee	High	184	0	7/12/2023	0.5	22000	10.0	10.0	\$40.00	\$15.43	\$14.53	25%	100%	3.0	400	92%
Eat	Trad	1,891	86	5/18/2023	2.0	17500	6.4	13.6	\$29.00	\$10.66	\$7.05	37%	0%	6.5	1,800	83%
Ebb	Low	1,917	856	5/25/2017	6.6	14000	3.0	17.0	\$22.00	\$6.38	\$8.72	26%	100%	5.0	1,400	198%
Echo	High	470	0	7/31/2023	2.1	24000	9.8	10.0	\$39.00	\$0.00	\$0.00	38%	0%	4.0	900	0%
Edge	Pfmrn	208	139	6/30/2019	4.5	25000	9.4	15.5	\$33.00	\$13.87	\$9.40	23%	0%	3.0	600	53%
Egg	Size	685	202	12/24/2024	2.9	19000	4.7	9.6	\$34.50	\$12.74	\$8.23	35%	0%	4.0	600	99%
Elite		0	0	11/26/2023	0.1	20000	11.6	9.0	\$40.00	\$0.00	\$0.00	0%	0%	4.0	600	0%
Fast	Trad	1,044	392	3/26/2022	3.4	19000	5.4	14.6	\$28.00	\$10.16	\$8.54	29%	81%	5.0	800	179%
Fist	High	1,111	0	7/1/2023	1.5	24000	9.7	10.4	\$39.00	\$15.69	\$8.61	38%	11%	4.0	900	110%
Foam	Pfmrn	204	93	8/23/2023	1.7	24000	10.0	15.4	\$34.00	\$13.97	\$8.22	31%	0%	4.0	600	41%
Fume	Size	578	109	5/6/2023	1.8	18000	4.4	9.4	\$34.00	\$12.49	\$8.52	36%	8%	4.0	600	107%

Traditional Statistics

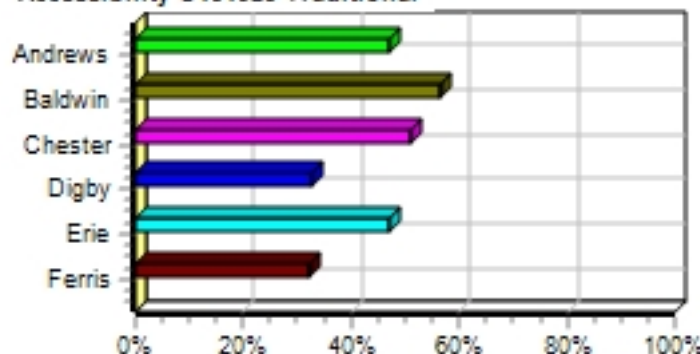
Total Industry Unit Demand 8,809
Actual Industry Unit Sales |8,809
Segment % of Total Industry |30.4%

Next Year's Segment Growth Rate |9.2%

Traditional Customer Buying Criteria

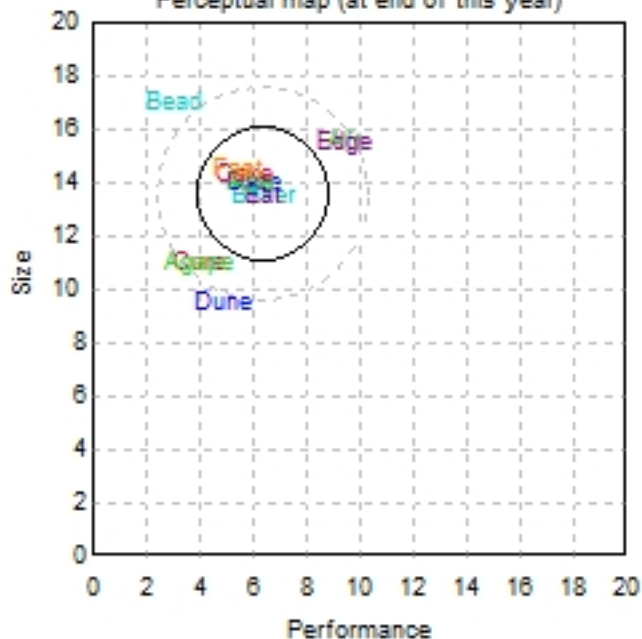
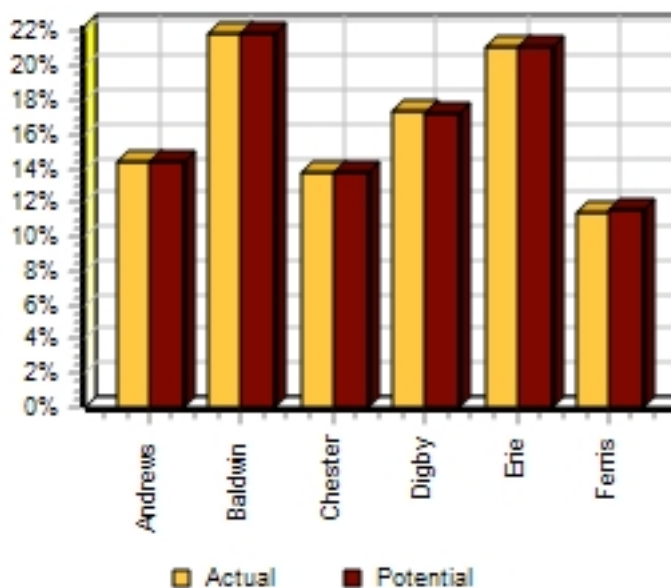
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$19.00 - 29.00	23%
3. Ideal Position	Pfmn 6.4 Size 13.6	21%
4. Reliability	MTBF 14000-19000	9%

Accessibility C131925 Traditional



Perceptual Map for Traditional

Perceptual map (at end of this year)

Actual vs Potential Market Share
2023 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	22%	1,927	8/2/2023		6.4	13.6	\$29.50	17500	1.93	\$1,500	75%	\$2,000	56%	40
Eat	21%	1,854	5/18/2023		6.4	13.6	\$29.00	17500	1.99	\$1,000	61%	\$1,200	47%	34
Daze	17%	1,515	5/7/2023		6.1	14.0	\$28.00	17500	2.05	\$0	39%	\$1,000	32%	27
Able	14%	1,258	6/1/2023		6.0	14.0	\$28.00	17500	2.84	\$1,000	70%	\$1,000	47%	24
Cake	14%	1,195	5/5/2022		5.7	14.3	\$28.70	14000	3.38	\$1,500	75%	\$1,500	51%	10
Fast	11%	1,006	3/26/2022		5.4	14.6	\$28.00	19000	3.43	\$750	47%	\$750	32%	9
Cure	0%	20	3/18/2023		4.1	11.0	\$33.70	21000	2.69	\$1,000	67%	\$0	51%	0
Dune	0%	8	7/27/2023		4.9	9.5	\$33.00	19000	1.77	\$0	35%	\$1,000	32%	0
Agape	0%	8	5/25/2019		4.0	11.0	\$33.00	19000	4.60	\$700	45%	\$700	47%	0
Aft	0%	7	1/29/2023		9.4	15.5	\$33.00	27000	4.50	\$1,000	50%	\$1,000	47%	0
Edge	0%	5	6/30/2019		9.4	15.5	\$33.00	25000	4.50	\$0	25%	\$0	47%	0
Bead	0%	2	5/25/2017	YES	3.0	17.0	\$20.00	14000	6.60	\$1,500	74%	\$2,000	56%	0

Low End Statistics

Total Industry Unit Demand 11,180
Actual Industry Unit Sales 11,180
Segment % of Total Industry 38.6%

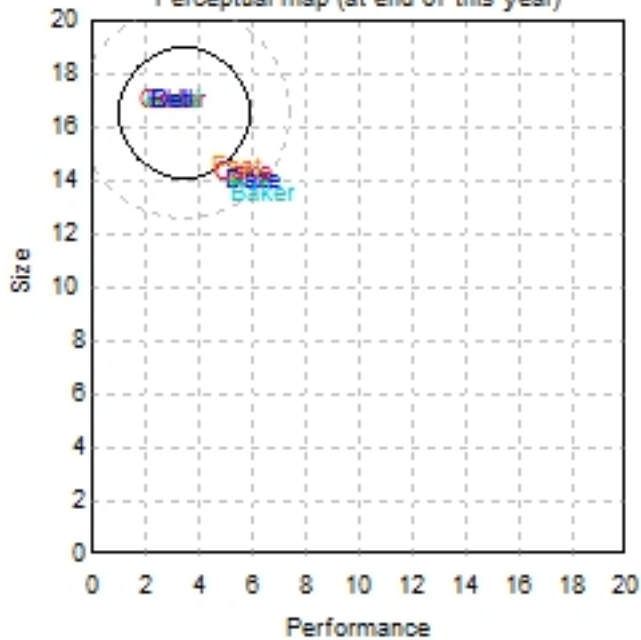
Next Year's Segment Growth Rate 11.7%

Low End Customer Buying Criteria

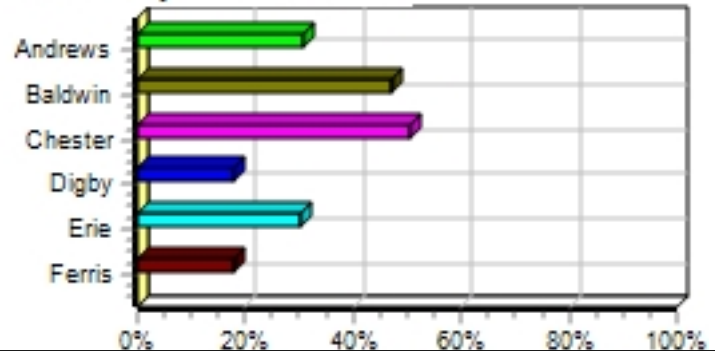
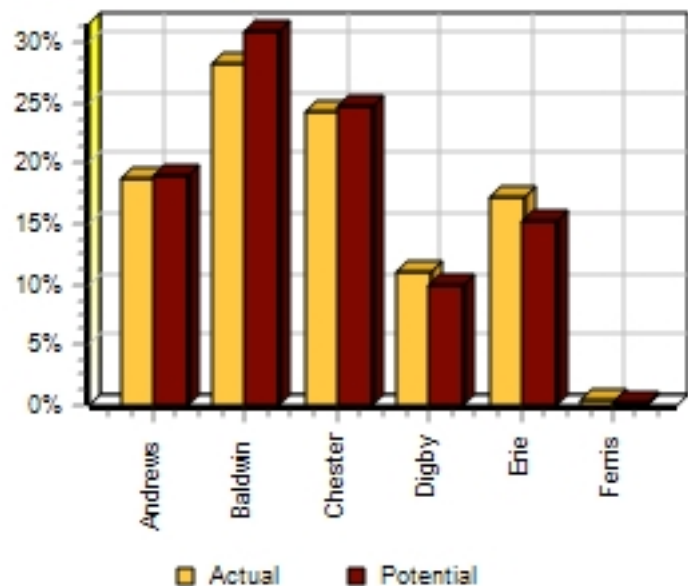
	Expectations	Importance
1. Price	\$14.00 - 24.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 2.7 Size 17.3	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

Perceptual map (at end of this year)



Accessibility C131925 Low End

Actual vs Potential Market Share
2023 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
Bead	28%	3,166	5/25/2017	YES	3.0	17.0	\$20.00	14000	6.60	\$1,500	74%	\$2,000	47%	30
Cedar	24%	2,705	5/25/2017	YES	3.0	17.0	\$21.20	14000	6.60	\$1,000	75%	\$2,000	51%	25
Acre	19%	2,078	5/25/2017	YES	3.0	17.0	\$21.00	14000	6.60	\$1,000	55%	\$1,000	31%	19
Ebb	17%	1,916	5/25/2017		3.0	17.0	\$22.00	14000	6.60	\$500	54%	\$500	30%	15
Dell	11%	1,231	1/29/2022		3.0	17.0	\$22.00	12000	6.60	\$0	23%	\$0	18%	10
Fast	0%	38	3/26/2022		5.4	14.6	\$28.00	19000	3.43	\$750	47%	\$750	18%	0
Able	0%	32	6/1/2023		6.0	14.0	\$28.00	17500	2.84	\$1,000	70%	\$1,000	31%	0
Daze	0%	7	5/7/2023		6.1	14.0	\$28.00	17500	2.05	\$0	39%	\$1,000	18%	0
Cake	0%	7	5/5/2022		5.7	14.3	\$28.70	14000	3.38	\$1,500	75%	\$1,500	51%	0

High End Statistics

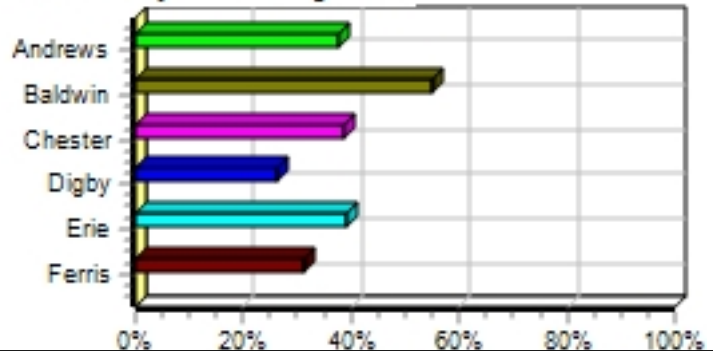
Total Industry Unit Demand 3,448
Actual Industry Unit Sales |3,448
Segment % of Total Industry |11.9%

Next Year's Segment Growth Rate |16.2%

High End Customer Buying Criteria

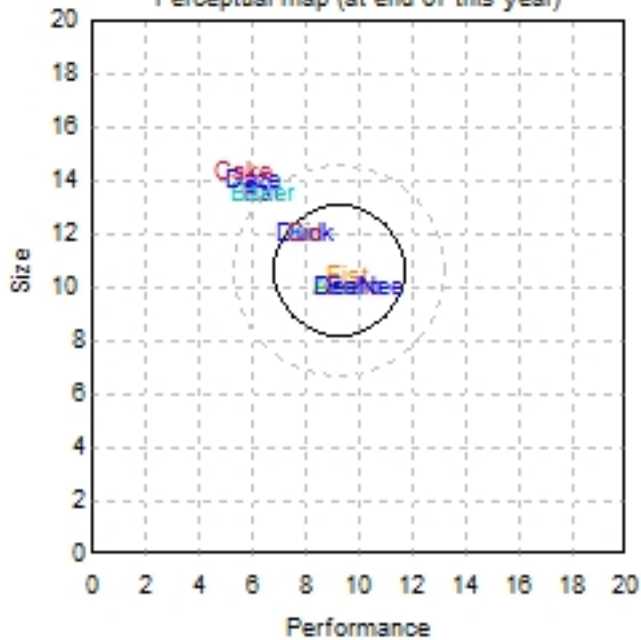
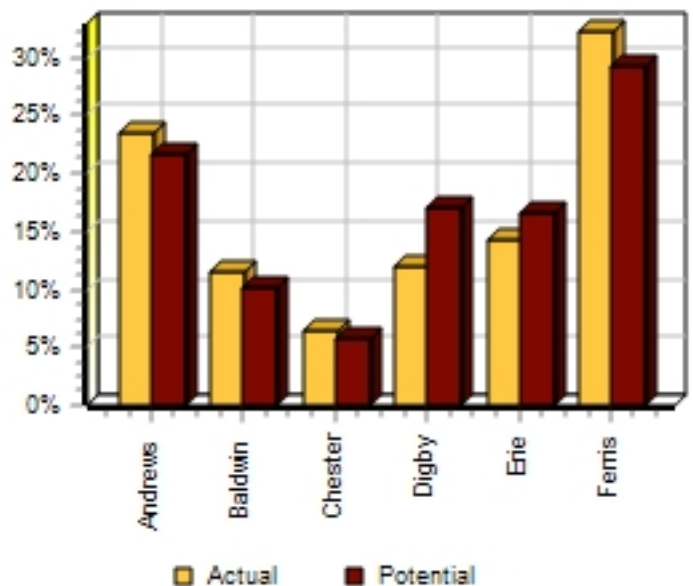
	Expectations	Importance
1. Ideal Position	Pfmm 10.7 Size 9.3	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$29.00 - 39.00	9%

Accessibility C131925 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2023 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
Fist	32%	1,111	7/1/2023	YES	9.7	10.4	\$39.00	24000	1.46	\$750	44%	\$750	31%	19
Adam	23%	805	5/6/2023	YES	9.5	10.0	\$38.00	23000	2.18	\$1,000	58%	\$1,000	38%	16
Echo	14%	470	7/31/2023	YES	9.8	10.0	\$39.00	24000	2.06	\$800	55%	\$1,000	39%	20
Bid	11%	393	1/31/2024		8.0	12.0	\$39.00	23000	3.70	\$1,500	76%	\$2,000	55%	4
Duck	7%	228	4/18/2020		8.0	12.0	\$38.50	23000	3.70	\$1,000	43%	\$0	26%	3
Cid	7%	226	1/18/2024		8.0	12.0	\$39.50	23000	3.70	\$0	47%	\$0	39%	2
DeeNee	5%	184	7/12/2023	YES	10.0	10.0	\$40.00	22000	0.47	\$1,000	46%	\$0	26%	19
Eat	1%	25	5/18/2023		6.4	13.6	\$29.00	17500	1.99	\$1,000	61%	\$1,200	39%	0
Baker	0%	5	8/2/2023		6.4	13.6	\$29.50	17500	1.93	\$1,500	75%	\$2,000	55%	0
Daze	0%	1	5/7/2023		6.1	14.0	\$28.00	17500	2.05	\$0	39%	\$1,000	26%	0

Performance Statistics

Total Industry Unit Demand 2,749
Actual Industry Unit Sales |2,749
Segment % of Total Industry |9.5%

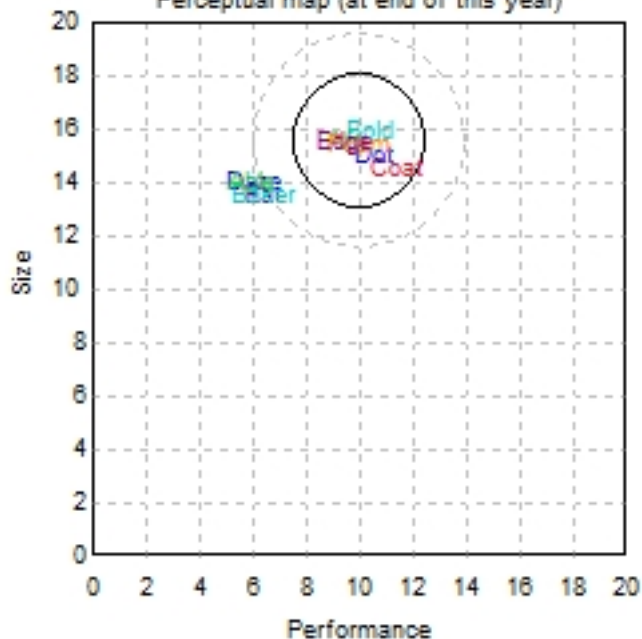
Next Year's Segment Growth Rate |19.8%

Performance Customer Buying Criteria

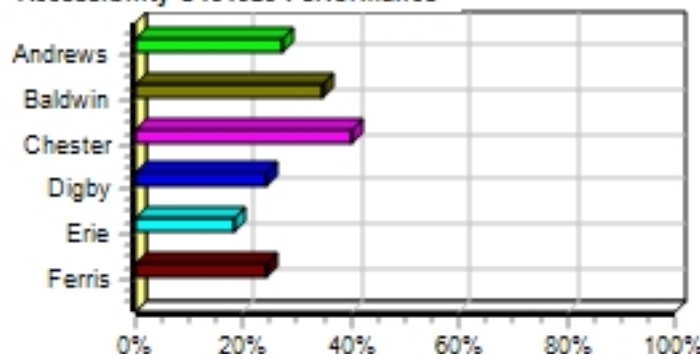
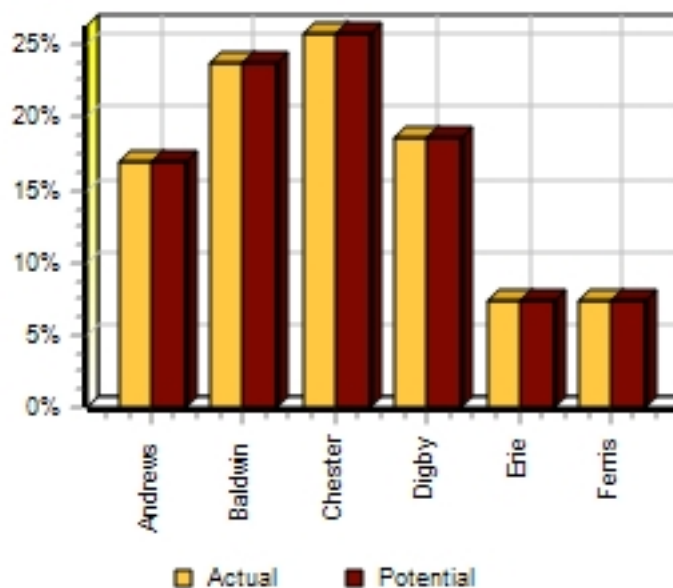
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 11.4 Size 14.6	29%
3. Price	\$24.00 - 34.00	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C131925 Performance

Actual vs Potential Market Share
2023 C131925 Performance

Top Products in Performance 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
Coat	26%	709	4/8/2023		11.4	14.6	\$34.00	27000	2.61	\$1,500	71%	\$2,000	40%	37
Bold	24%	654	1/3/2024		10.4	15.9	\$34.00	27000	2.91	\$1,000	56%	\$1,200	35%	25
Dot	19%	513	5/24/2023		10.5	15.0	\$33.50	27000	1.84	\$0	20%	\$1,000	24%	22
Aft	17%	465	1/29/2023		9.4	15.5	\$33.00	27000	4.50	\$1,000	50%	\$1,000	27%	18
Foam	7%	204	8/23/2023		10.0	15.4	\$34.00	24000	1.71	\$750	43%	\$750	24%	10
Edge	7%	203	6/30/2019		9.4	15.5	\$33.00	25000	4.50	\$0	25%	\$0	18%	7

Size Statistics

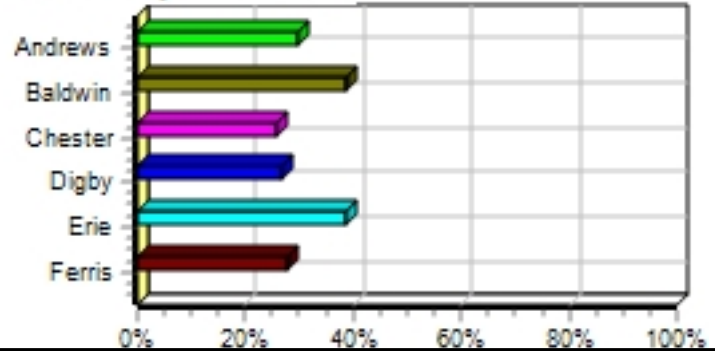
Total Industry Unit Demand 2,776
Actual Industry Unit Sales |2,776
Segment % of Total Industry |9.6%

Next Year's Segment Growth Rate |18.3%

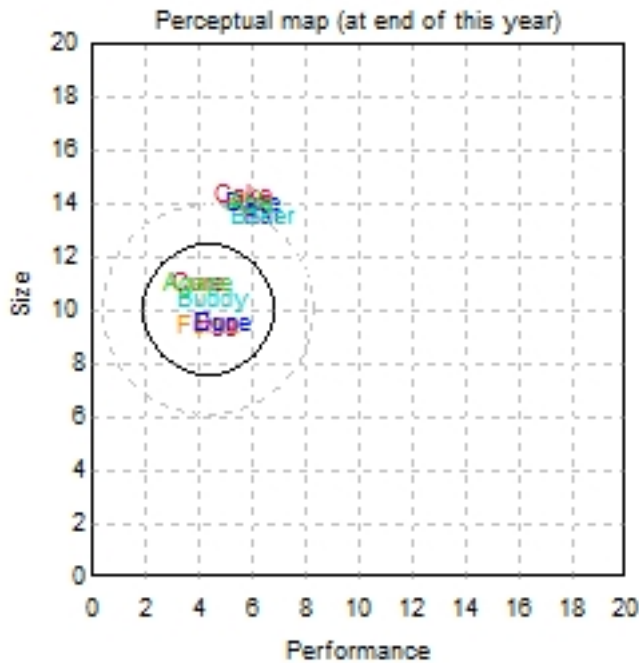
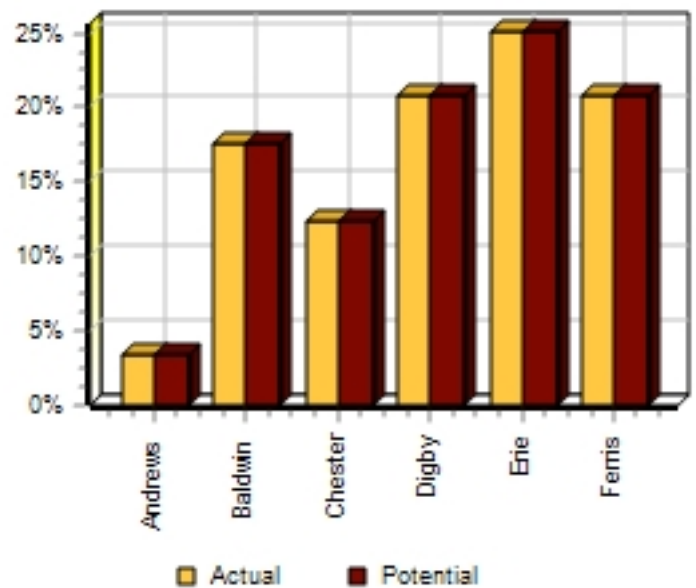
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 5.4 Size 8.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$24.00 - 34.00	9%

Accessibility C131925 Size



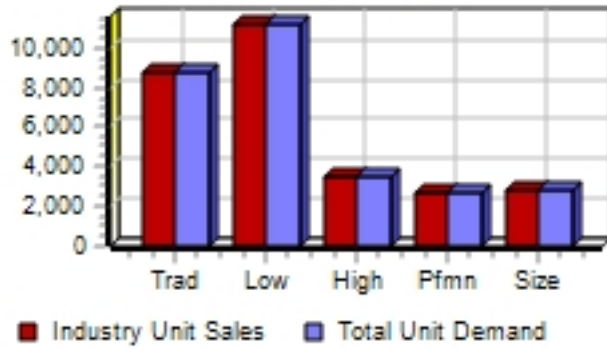
Perceptual Map for Size

Actual vs Potential Market Share
2023 C131925 Size

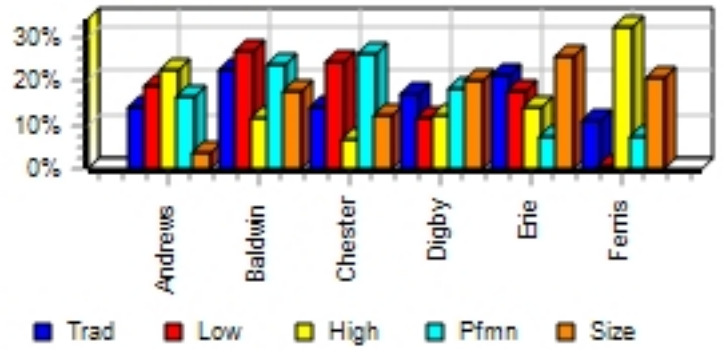
Top Products in Size Segment

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	25%	685	12/24/2024		4.7	9.6	\$34.50	19000	2.85	\$1,000	56%	\$1,500	39%	13
Fume	21%	578	5/6/2023		4.4	9.4	\$34.00	18000	1.83	\$750	43%	\$750	28%	15
Dune	21%	575	7/27/2023		4.9	9.5	\$33.00	19000	1.77	\$0	35%	\$1,000	26%	20
Buddy	17%	484	1/9/2024		4.5	10.4	\$34.00	20000	3.08	\$1,000	56%	\$1,200	39%	8
Cure	12%	340	3/18/2023		4.1	11.0	\$33.70	21000	2.69	\$1,000	67%	\$0	26%	9
Agape	3%	97	5/25/2019		4.0	11.0	\$33.00	19000	4.60	\$700	45%	\$700	30%	2
Eat	0%	12	5/18/2023		6.4	13.6	\$29.00	17500	1.99	\$1,000	61%	\$1,200	39%	0
Baker	0%	3	8/2/2023		6.4	13.6	\$29.50	17500	1.93	\$1,500	75%	\$2,000	39%	0
Daze	0%	1	5/7/2023		6.1	14.0	\$28.00	17500	2.05	\$0	39%	\$1,000	26%	0

Units Sold vs Demand Chart C131925



Market Share C131925

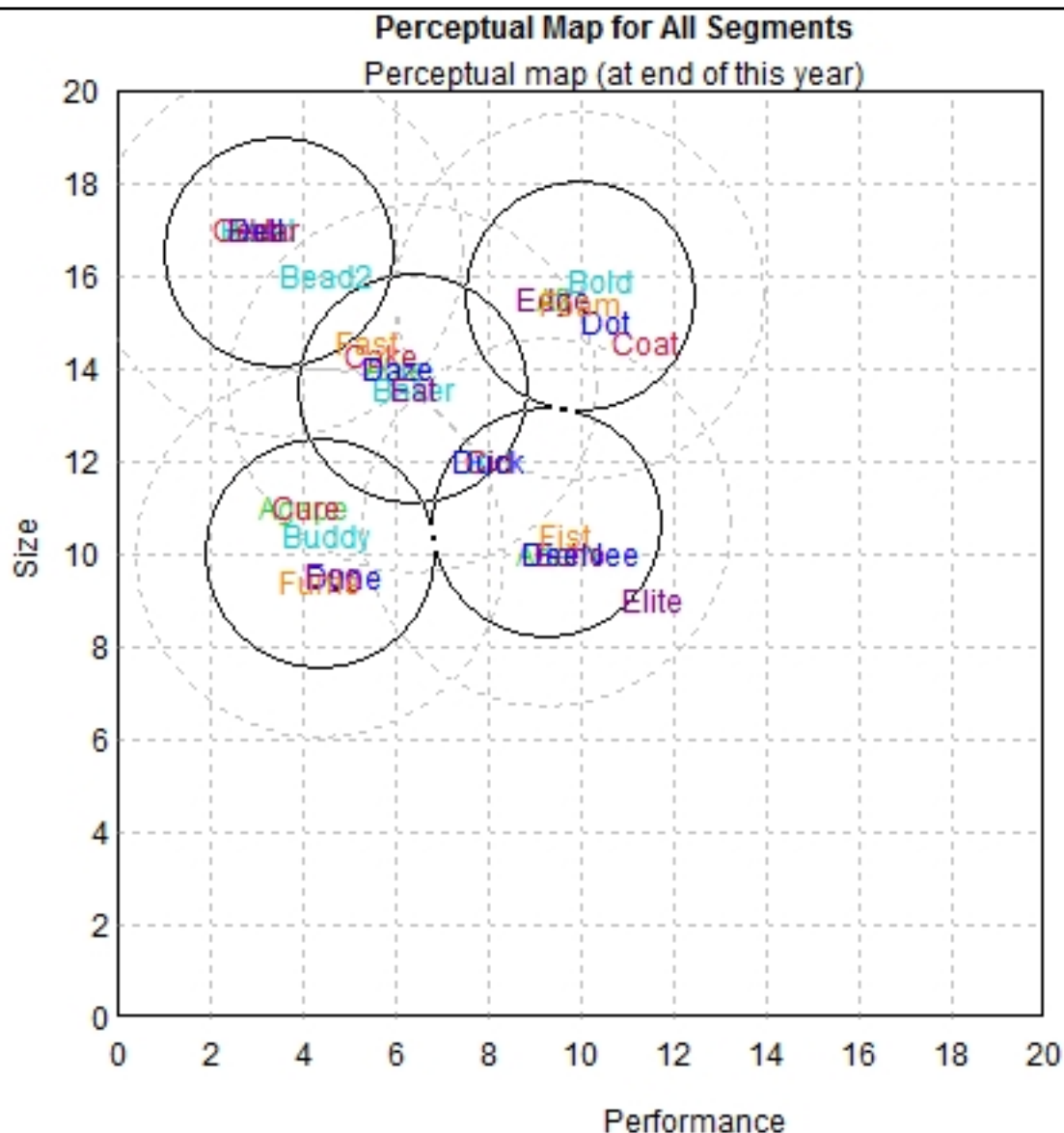


Actual Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	8,809	11,180	3,448	2,749	2,776	28,961
% of Market	30.4%	38.6%	11.9%	9.5%	9.6%	100.0%
Able	14.3%	0.3%				4.5%
Acre		18.6%				7.2%
Adam			23.4%			2.8%
Aft				16.9%		1.6%
Agape					3.5%	0.4%
Total	14.5%	18.9%	23.4%	16.9%	3.5%	16.4%
Baker	21.9%		0.1%			6.7%
Bead		28.3%				10.9%
Bid			11.4%			1.4%
Bold				23.8%		2.3%
Buddy					17.4%	1.7%
Total	21.9%	28.3%	11.6%	23.8%	17.5%	22.9%
Cake	13.6%					4.2%
Cedar		24.2%				9.3%
Cid			6.5%			0.8%
Coat				25.8%		2.5%
Cure	0.2%				12.3%	1.2%
Total	13.8%	24.3%	6.5%	25.8%	12.3%	18.0%
Daze	17.2%					5.3%
Dell		11.0%				4.3%
Duck			6.6%			0.8%
Dot				18.6%		1.8%
Dune					20.7%	2.0%
DeeNee			5.3%			0.6%
Total	17.3%	11.1%	12.0%	18.7%	20.8%	14.7%
Eat	21.1%		0.7%		0.4%	6.5%
Ebb		17.1%				6.6%
Echo			13.6%			1.6%
Edge				7.4%		0.7%
Egg					24.7%	2.4%
Total	21.1%	17.1%	14.3%	7.4%	25.1%	17.8%
Fast	11.4%	0.3%				3.6%
Fist			32.2%			3.8%
Foam				7.4%		0.7%
Fume					20.8%	2.0%
Total	11.4%	0.3%	32.2%	7.4%	20.8%	10.1%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	8,809	11,180	3,448	2,749	2,776	28,961
% of Market	30.4%	38.6%	11.9%	9.5%	9.6%	100.0%
Able	14.3%	0.3%				4.4%
Acre		18.7%				7.2%
Adam			21.6%			2.6%
Aft				16.9%		1.6%
Agape					3.5%	0.4%
Total	14.4%	19.0%	21.6%	16.9%	3.5%	16.2%
Baker	21.8%					6.7%
Bead		30.9%				11.9%
Bid			10.0%			1.2%
Bold				23.8%		2.3%
Buddy					17.4%	1.7%
Total	21.9%	30.9%	10.1%	23.8%	17.5%	23.7%
Cake	13.5%					4.1%
Cedar		24.7%				9.5%
Cid			5.7%			0.7%
Coat				25.8%		2.4%
Cure	0.2%				12.3%	1.2%
Total	13.8%	24.7%	5.7%	25.8%	12.3%	18.0%
Daze	17.2%					5.3%
Dell		9.8%				3.8%
Duck			5.8%			0.7%
Dot				18.7%		1.8%
Dune					20.7%	2.0%
DeeNee			11.1%			1.3%
Total	17.3%	9.8%	16.9%	18.7%	20.8%	14.8%
Eat	21.0%		0.7%		0.4%	6.5%
Ebb		15.2%				5.9%
Echo			15.8%			1.9%
Edge				7.4%		0.7%
Egg					24.7%	2.4%
Total	21.1%	15.2%	16.5%	7.4%	25.1%	17.3%
Fast	11.6%	0.3%				3.7%
Fist			29.2%			3.5%
Foam				7.4%		0.7%
Fume					20.8%	2.0%
Total	11.6%	0.3%	29.2%	7.4%	20.8%	9.8%



Andrews

Name	Pfmn	Size	Revised
Able	6.0	14.0	6/1/2023
Acre	3.0	17.0	5/25/2017
Adam	9.5	10.0	5/6/2023
Aft	9.4	15.5	1/29/2023
Agape	4.0	11.0	5/25/2019

Baldwin

Name	Pfmn	Size	Revised
Baker	6.4	13.6	8/2/2023
Bead	3.0	17.0	5/25/2017
Bid	8.0	12.0	1/31/2024
Bold	10.4	15.9	1/3/2024
Buddy	4.5	10.4	1/9/2024
Bead2	4.5	16.0	3/7/2023

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	1/18/2024
Coat	11.4	14.6	4/8/2023
Cure	4.1	11.0	3/18/2023

Digby

Name	Pfmn	Size	Revised
Daze	6.1	14.0	5/7/2023
Dell	3.0	17.0	1/29/2022
Duck	8.0	12.0	4/18/2020
Dot	10.5	15.0	5/24/2023
Dune	4.9	9.5	7/27/2023
DeeNee	10.0	10.0	7/12/2023

Erie

Name	Pfmn	Size	Revised
Eat	6.4	13.6	5/18/2023
Ebb	3.0	17.0	5/25/2017
Echo	9.8	10.0	7/31/2023
Edge	9.4	15.5	6/30/2019
Egg	4.7	9.6	12/24/2024
Elite	11.6	9.0	11/26/2023

Ferris

Name	Pfmn	Size	Revised
Fast	5.4	14.6	3/26/2022
Fist	9.7	10.4	7/1/2023
Foam	10.0	15.4	8/23/2023
Fume	4.4	9.4	5/6/2023

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	635	1,108	459	725	791	529
Complement	635	1,108	459	725	791	529
1st Shift Complement	549	835	322	508	587	410
2nd Shift Complement	86	273	137	217	204	119
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	8.5%	7.0%	8.9%	9.3%	9.3%	10.0%
New Employees	54	489	41	67	73	88
Separated Employees	158	0	481	688	151	0
Recruiting Spend	\$4,000	\$5,000	\$10	\$1,000	\$0	\$0
Training Hours	40	80	30	20	20	0
Productivity Index	100.0%	105.8%	100.0%	100.0%	100.0%	100.0%
Recruiting Cost	\$270	\$2,931	\$41	\$134	\$73	\$88
Separation Cost	\$790	\$0	\$2,405	\$3,440	\$755	\$0
Training Cost	\$508	\$1,773	\$275	\$290	\$316	\$0
Total HR Admin Cost	\$1,568	\$4,704	\$2,722	\$3,864	\$1,145	\$88
Labor Contract Next Year						
Wages	\$23.15	\$23.15	\$23.15	\$23.15	\$23.15	\$23.15
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: 2
Dec. 31, 2023

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.

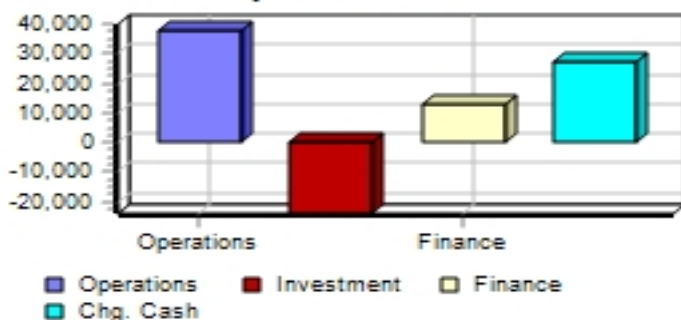
ASSETS		2023 Common Size	2022
Cash	\$26,867	17.1%	\$0
Account Receivable	\$11,265	7.2%	\$9,802
Inventory	\$8,830	5.6%	\$33,943
Total Current Assets	\$46,962	30.0%	\$43,745
Plant & Equipment	\$168,200	107.0%	\$144,200
Accumulated Depreciation	(\$58,493)	-37.3%	(\$47,547)
Total Fixed Assets	\$109,707	70.0%	\$96,653
Total Assets	\$156,669	100.0%	\$140,398
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$7,311	4.7%	\$12,721
Current Debt	\$22,800	14.6%	\$19,697
Long Term Debt	\$58,884	37.6%	\$48,884
Total Liabilities	\$88,995	56.8%	\$81,302
Common Stock	\$28,360	18.1%	\$28,360
Retained Earnings	\$39,315	25.1%	\$30,736
Total Equity	\$67,675	43.2%	\$59,096
Total Liab. & O. Equity	\$156,669	100.0%	\$140,398

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	2023	2022
Net Income(Loss)	\$8,579	\$1,154
Depreciation	\$10,947	\$9,613
Extraordinary gains/losses/writeoffs	\$0	\$144
Accounts Payable	(\$5,411)	\$6,138
Inventory	\$25,112	(\$25,325)
Accounts Receivable	(\$1,463)	(\$1,495)
Net cash from operation	\$37,764	(\$9,771)
Cash Flows from Investing Activities		
Plant Improvements	(\$24,000)	(\$30,400)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$0	\$10,000
Purchase of common stock	\$0	\$0
Cash from long term debt	\$10,000	\$18,990
Retirement of long term debt	\$0	(\$11,950)
Change in current debt(net)	\$3,103	\$19,697
Net cash from financing activities	\$13,103	\$36,737
Net change in cash position	\$26,867	(\$3,434)
Closing cash position	\$26,867	\$0

Cash Flow Summary Chester C131925



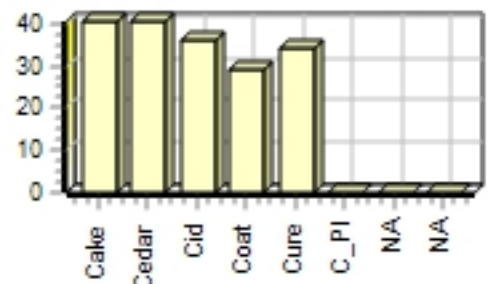
2023 Income Statement

(Product Name)	Cake	Cedar	Cid	Coat	Cure	C_PI			2023 Total	Common Size
Sales	\$34,513	\$57,389	\$8,911	\$24,116	\$12,130	\$0	\$0	\$0	\$137,058	100.0%
Variable Costs:										
Direct Labor	\$8,315	\$16,119	\$2,066	\$5,557	\$3,285	\$0	\$0	\$0	\$35,343	25.8%
Direct Material	\$11,854	\$17,989	\$3,449	\$11,076	\$4,700	\$0	\$0	\$0	\$49,067	35.8%
Inventory Carry	\$439	\$0	\$201	\$419	\$1	\$0	\$0	\$0	\$1,060	0.8%
Total Variable	\$20,607	\$34,108	\$5,715	\$17,052	\$7,987	\$0	\$0	\$0	\$85,470	62.4%
Contribution Margin	\$13,906	\$23,281	\$3,196	\$7,064	\$4,143	\$0	\$0	\$0	\$51,588	37.6%
Period Costs:										
Depreciation	\$4,560	\$3,547	\$1,080	\$1,040	\$720	\$0	\$0	\$0	\$10,947	8.0%
SG&A: R&D	\$0	\$0	\$1,000	\$272	\$213	\$1,000	\$0	\$0	\$2,485	1.8%
Promotions	\$1,500	\$1,000	\$0	\$1,500	\$1,000	\$0	\$0	\$0	\$5,000	3.6%
Sales	\$1,500	\$2,000	\$0	\$2,000	\$0	\$0	\$0	\$0	\$5,500	4.0%
Admin	\$927	\$1,541	\$239	\$648	\$326	\$0	\$0	\$0	\$3,681	2.7%
Total Period	\$8,487	\$8,088	\$2,319	\$5,459	\$2,259	\$1,000	\$0	\$0	\$27,612	20.1%
Net Margin	\$5,419	\$15,193	\$876	\$1,605	\$1,884	(\$1,000)	\$0	\$0	\$23,976	17.5%

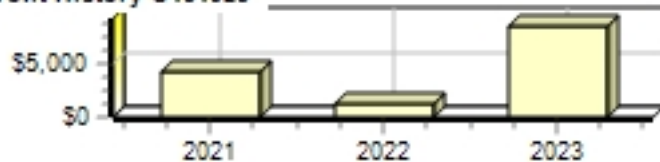
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$500	0.4%
EBIT	\$23,476	17.1%
Short Term Interest	\$2,554	1.9%
Long Term Interest	\$7,455	5.4%
Taxes	\$4,714	3.4%
Profit Sharing	\$175	0.1%
Net Profit	\$8,579	6.3%

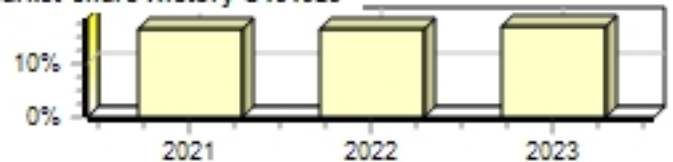
Variable Margins
2023 Chester C131925



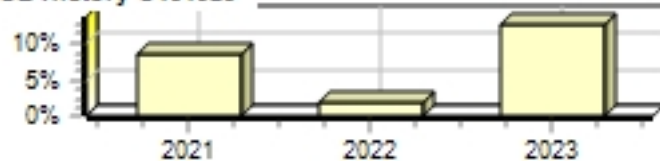
Profit History C131925



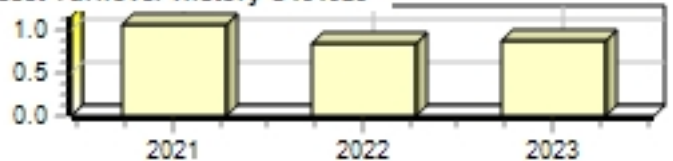
Market Share History C131925



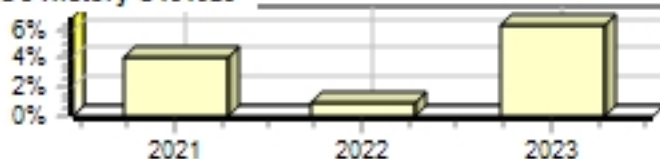
ROE History C131925



Asset Turnover History C131925



ROS History C131925



ROA History C131925

