



| Performance Analysis: Q3 2023   |              |                    |              |                    |              |                    |              |                    |
|---------------------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
| Category / Period               | Q3 2023      |                    | Q2 2023      |                    | Q3 2022      |                    | Q3 2021      |                    |
|                                 | Actual Value | Target / Benchmark | Actual Value | Target / Benchmark | Actual Value | Target / Benchmark | Actual Value | Target / Benchmark |
| 1. Revenue                      | 1200         | 1150               | 1100         | 1050               | 950          | 900                | 800          | 750                |
| 2. Profit                       | 300          | 280                | 250          | 230                | 200          | 180                | 150          | 130                |
| 3. Costs                        | 900          | 870                | 850          | 820                | 750          | 720                | 650          | 620                |
| 4. Units Sold                   | 5000         | 4800               | 4500         | 4300               | 4000         | 3800               | 3500         | 3300               |
| 5. Customer Sat.                | 85%          | 82%                | 80%          | 78%                | 75%          | 72%                | 70%          | 68%                |
| 6. Employee Prod.               | 90%          | 88%                | 85%          | 83%                | 80%          | 78%                | 75%          | 73%                |
| 7. Market Share                 | 15%          | 14%                | 13%          | 12%                | 11%          | 10%                | 9%           | 8%                 |
| 8. Growth Rate                  | 5%           | 4%                 | 3%           | 2%                 | 1%           | 0%                 | -1%          | -2%                |
| 9. Avg. Order Val.              | \$240        | \$237.5            | \$222.2      | \$217              | \$187.5      | \$184.2            | \$166.7      | \$151.5            |
| 10. Churn Rate                  | 2%           | 2.5%               | 3%           | 3.5%               | 4%           | 4.5%               | 5%           | 5.5%               |
| 11. Net Promoter                | 7.5          | 7.2                | 6.8          | 6.5                | 6.0          | 5.8                | 5.5          | 5.2                |
| 12. Operational Exp.            | 1500         | 1450               | 1400         | 1350               | 1300         | 1250               | 1200         | 1150               |
| 13. Marketing Exp.              | 200          | 190                | 180          | 170                | 160          | 150                | 140          | 130                |
| 14. R&D Exp.                    | 300          | 290                | 280          | 270                | 260          | 250                | 240          | 230                |
| 15. SG&A Exp.                   | 400          | 390                | 380          | 370                | 360          | 350                | 340          | 330                |
| 16. Interest Exp.               | 100          | 95                 | 90           | 85                 | 80           | 75                 | 70           | 65                 |
| 17. Income Tax                  | 150          | 140                | 130          | 120                | 110          | 100                | 90           | 80                 |
| 18. Depreciation                | 200          | 190                | 180          | 170                | 160          | 150                | 140          | 130                |
| 19. Amortization                | 50           | 48                 | 46           | 44                 | 42           | 40                 | 38           | 36                 |
| 20. Provision for Doubtful Accs | 20           | 18                 | 16           | 14                 | 12           | 10                 | 8            | 6                  |
| 21. Goodwill Impairment         | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                  |
| 22. Other Income                | 10           | 12                 | 14           | 16                 | 18           | 20                 | 22           | 24                 |
| 23. Other Expense               | 10           | 12                 | 14           | 16                 | 18           | 20                 | 22           | 24                 |
| 24. Net Income                  | 100          | 95                 | 90           | 85                 | 80           | 75                 | 70           | 65                 |
| 25. EPS                         | 1.00         | 0.95               | 0.90         | 0.85               | 0.80         | 0.75               | 0.70         | 0.65               |
| 26. Dividend Payout             | 0.50         | 0.48               | 0.46         | 0.44               | 0.42         | 0.40               | 0.38         | 0.36               |
| 27. Free Cash Flow              | 150          | 140                | 130          | 120                | 110          | 100                | 90           | 80                 |
| 28. Capital Expenditure         | 50           | 48                 | 46           | 44                 | 42           | 40                 | 38           | 36                 |
| 29. Acquisition                 | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                  |
| 30. Disposal                    | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                  |
| 31. Net Change in Cash          | 100          | 92                 | 84           | 76                 | 68           | 60                 | 52           | 44                 |
| 32. Free Cash Flow Yield        | 12.5%        | 11.7%              | 11.0%        | 10.2%              | 9.5%         | 8.7%               | 8.0%         | 7.3%               |
| 33. Operating Margin            | 25%          | 23.5%              | 22.5%        | 21.5%              | 20.5%        | 19.5%              | 18.5%        | 17.5%              |
| 34. Net Profit Margin           | 8.3%         | 8.2%               | 8.1%         | 8.0%               | 7.9%         | 7.8%               | 7.7%         | 7.6%               |
| 35. Return on Assets            | 5.0%         | 4.8%               | 4.6%         | 4.4%               | 4.2%         | 4.0%               | 3.8%         | 3.6%               |
| 36. Return on Equity            | 10.0%        | 9.5%               | 9.0%         | 8.5%               | 8.0%         | 7.5%               | 7.0%         | 6.5%               |
| 37. Debt to Capitalization      | 30%          | 28%                | 26%          | 24%                | 22%          | 20%                | 18%          | 16%                |
| 38. Current Ratio               | 1.5x         | 1.4x               | 1.3x         | 1.2x               | 1.1x         | 1.0x               | 0.9x         | 0.8x               |
| 39. Debt to Equity              | 0.6x         | 0.55x              | 0.5x         | 0.45x              | 0.4x         | 0.35x              | 0.3x         | 0.25x              |
| 40. Interest Coverage           | 2.5x         | 2.4x               | 2.3x         | 2.2x               | 2.1x         | 2.0x               | 1.9x         | 1.8x               |
| 41. Dividend Yield              | 4.0%         | 3.8%               | 3.6%         | 3.4%               | 3.2%         | 3.0%               | 2.8%         | 2.6%               |
| 42. Payout Ratio                | 50%          | 50.5%              | 51.1%        | 51.8%              | 52.5%        | 53.3%              | 54.0%        | 54.8%              |
| 43. Price to Earnings Ratio     | 10x          | 10.5x              | 11.1x        | 11.8x              | 12.5x        | 13.3x              | 14.0x        | 14.8x              |
| 44. Price to Book Ratio         | 2.0x         | 1.9x               | 1.8x         | 1.7x               | 1.6x         | 1.5x               | 1.4x         | 1.3x               |
| 45. Enterprise Value            | 1000         | 950                | 900          | 850                | 800          | 750                | 700          | 650                |
| 46. Market Capitalization       | 900          | 850                | 800          | 750                | 700          | 650                | 600          | 550                |

จัดทำโดย : สมาคมอาหารแช่เยือกแข็งไทย