

Round: 3
Dec. 31,
2023

CAPSTONE[®] COURIER

C121679

Andrews
 Zackeria Al Suwaidi
 Yulin Bian
 Beatrice Preira
 Armando Ramirez

Baldwin
 Brendan Busch
 Olivia Lorentz
 Gabriel Valenzuela
 Ryan Van Wormer

Chester
 Kenneth Dejesus
 Benjamin Frenett
 Yang Shen
 Alexis Townsend

Digby

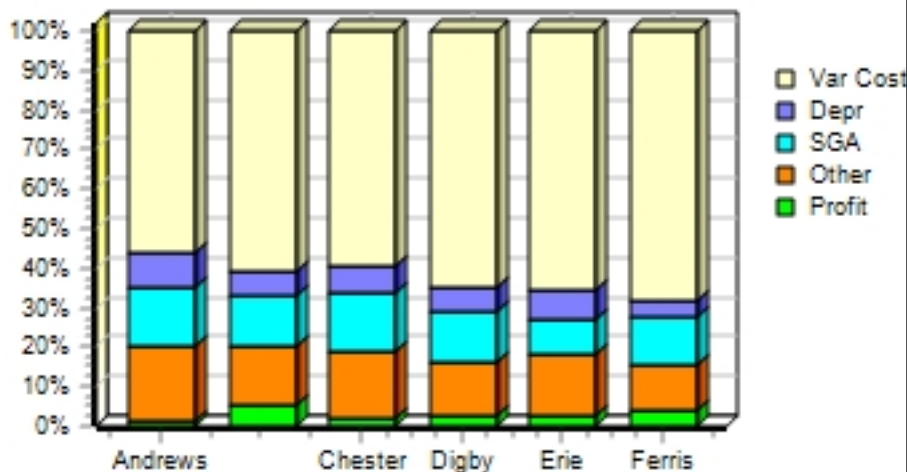
Erie

Ferris

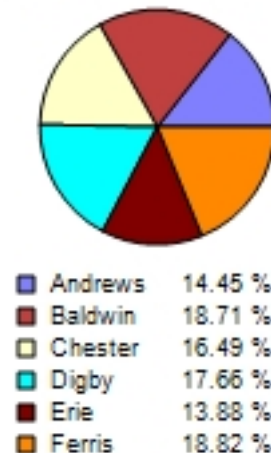
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	1.2%	5.9%	2.3%	2.6%	3.2%	4.4%
Asset Turnover	0.87	1.18	0.82	1.07	0.98	1.33
ROA	1.1%	6.9%	1.9%	2.8%	3.1%	5.9%
Leverage	3.3	1.9	1.9	2.1	2.0	2.1
ROE	3.5%	13.2%	3.7%	6.0%	6.2%	12.3%
Emergency Loan	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$127,468,874	\$165,062,928	\$145,490,289	\$155,782,593	\$122,485,259	\$166,024,464
EBIT	\$14,981,267	\$22,739,801	\$14,903,281	\$14,600,816	\$13,194,630	\$18,268,290
Profits	\$1,574,534	\$9,712,117	\$3,362,902	\$4,098,095	\$3,858,750	\$7,369,690
Cumulative Profit	(\$6,830,359)	\$24,060,871	\$21,671,415	\$23,595,934	\$16,117,566	\$26,011,969
SG&A / Sales	16.2%	14.4%	16.3%	13.9%	9.6%	12.7%
Contrib. Margin %	38.2%	35.1%	35.1%	29.4%	28.7%	28.1%

Percent of Sales C121679



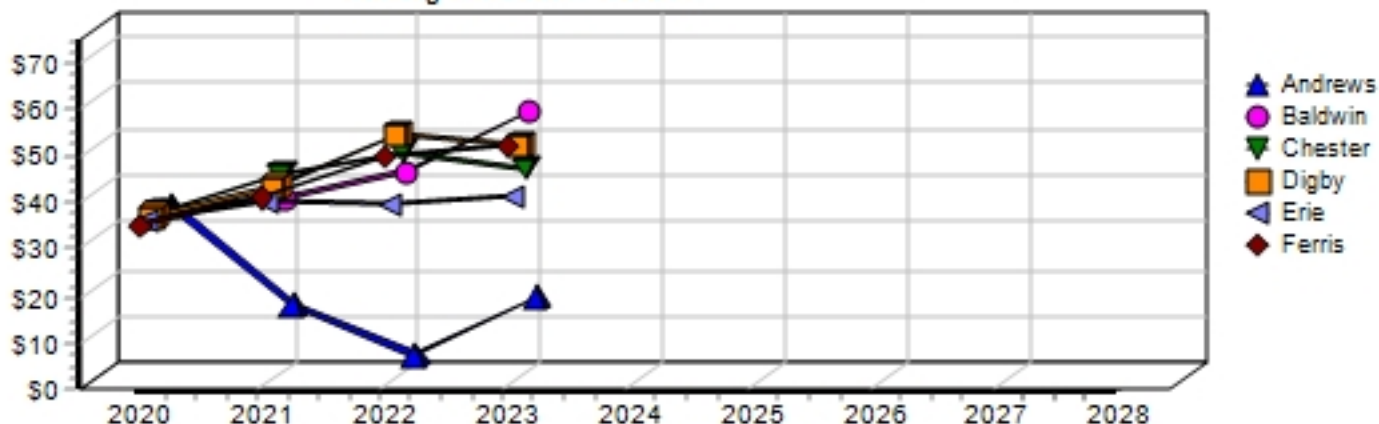
\$ Market Share C121679



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$14.49	\$12.17	2,635,986	\$38	\$17.04	\$0.60	\$0.00	0.0%	24.2
Baldwin	\$55.02	\$12.35	2,140,614	\$118	\$34.39	\$4.54	\$0.00	0.0%	12.1
Chester	\$43.82	(\$3.23)	2,667,303	\$117	\$34.09	\$1.26	\$0.00	0.0%	34.7
Digby	\$49.47	(\$2.18)	2,072,507	\$103	\$33.15	\$1.98	\$0.73	1.5%	25.0
Erie	\$39.42	\$1.57	2,136,829	\$84	\$29.05	\$1.81	\$0.00	0.0%	21.8
Ferris	\$51.08	\$2.05	2,000,506	\$102	\$29.86	\$3.68	\$0.00	0.0%	13.9

Closing Stock Price C121679



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	12.5S2024	\$13,900,000	12.7%	98.34	C	Digby	12.5S2024	\$13,828,904	12.6%	99.47	CCC
	14.0S2026	\$20,850,000	14.1%	99.08	C		14.0S2026	\$20,850,000	13.7%	102.12	CCC
	11.3S2031	\$18,994,000	13.2%	85.81	C		11.7S2032	\$2,286,633	12.6%	92.84	CCC
	13.0S2032	\$25,072,000	14.0%	93.17	C		12.2S2033	\$4,226,150	12.8%	95.14	CCC
	13.9S2033	\$13,110,000	14.3%	97.43	C	Erie	12.5S2024	\$13,900,000	12.5%	99.73	B
Baldwin	12.5S2024	\$13,900,000	12.5%	100.00	B		14.0S2026	\$20,850,000	13.6%	102.84	B
	14.0S2026	\$20,850,000	13.5%	103.57	B		11.7S2032	\$2,659,217	12.4%	94.31	B
	11.3S2031	\$10,500,000	12.0%	94.14	B		12.4S2033	\$6,575,299	12.7%	97.81	B
	12.1S2032	\$1,750,000	12.4%	97.91	B	Ferris	12.5S2024	\$4,459,326	12.6%	99.56	CCC
	12.4S2033	\$11,600,000	12.5%	99.45	B		14.0S2026	\$20,850,000	13.7%	102.36	CCC
Chester	12.5S2024	\$13,900,000	12.5%	99.91	B		12.2S2033	\$6,391,815	12.8%	95.66	CCC
	14.0S2026	\$20,850,000	13.5%	103.33	B						
	11.3S2031	\$12,500,000	12.1%	93.67	B						
	11.7S2032	\$15,000,000	12.3%	95.31	B						
	12.0S2033	\$15,000,000	12.4%	96.69	B						

Next Year's Prime Rate 8.50%

Financial Summary

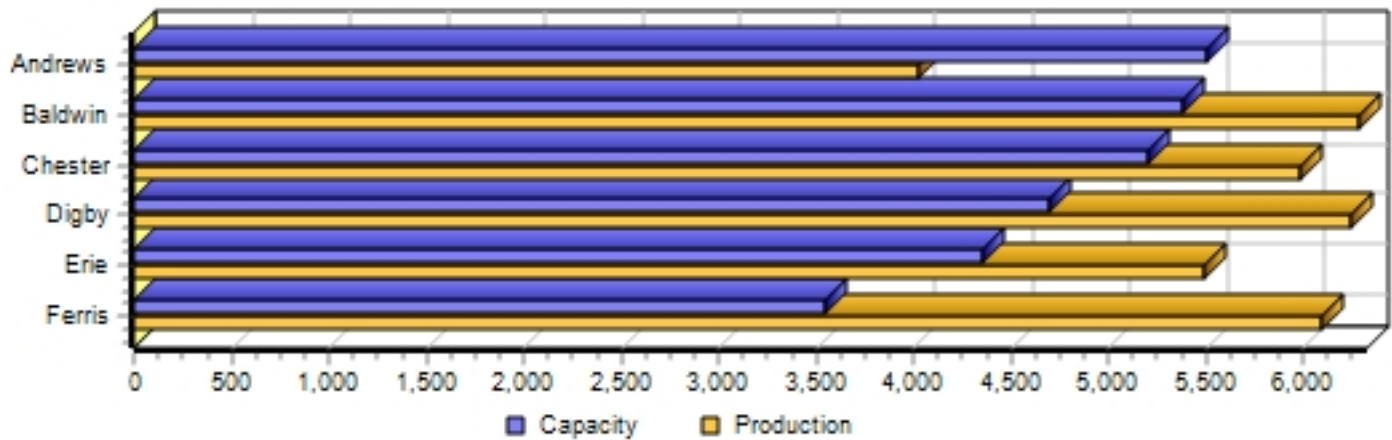


C121679

Round: 3
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Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	\$1,575	\$9,712	\$3,363	\$4,098	\$3,859	\$7,370
Adjustment for non-cash items:						
Depreciation	\$12,333	\$10,563	\$11,707	\$9,727	\$9,760	\$7,340
Extraordinary gains/losses/writeoffs	\$0	\$0	\$0	(\$340)	(\$2)	(\$513)
Changes in current assets and liabilities						
Accounts payable	(\$1,202)	(\$131)	(\$90)	\$2,378	\$1,065	\$3,851
Inventory	\$18,045	(\$4,276)	(\$11,362)	(\$20,687)	\$1,265	(\$15,607)
Accounts Receivable	(\$1,241)	(\$4,508)	\$1,253	(\$619)	(\$1,607)	(\$2,864)
Net cash from operations	\$29,510	\$11,359	\$4,871	(\$5,443)	\$14,340	(\$424)
Cash flows from investing activities						
Plant improvements(net)	(\$10,800)	(\$26,130)	(\$24,000)	(\$21,520)	(\$21,088)	(\$22,740)
Cash flows from financing activities						
Dividends paid	\$0	\$0	\$0	(\$1,505)	\$0	\$0
Sales of common stock	\$1,000	\$6,000	\$0	\$0	\$331	\$25
Purchase of common stock	\$0	\$0	\$0	\$0	\$0	\$0
Cash from long term debt issued	\$13,110	\$11,600	\$15,000	\$4,226	\$6,575	\$6,392
Early retirement of long term debt	\$0	\$0	\$0	\$0	\$0	\$0
Retirement of current debt	(\$18,216)	(\$6,950)	(\$7,550)	(\$18,556)	(\$18,432)	(\$17,836)
Cash from current debt borrowing	\$5,000	\$0	\$0	\$25,339	\$12,309	\$22,618
Cash from emergency loan	\$0	\$0	\$0	\$0	\$0	\$0
Net cash from financing activities	\$894	\$10,650	\$7,450	\$9,504	\$783	\$11,198
Net change in cash position	\$19,604	(\$4,121)	(\$11,679)	(\$17,459)	(\$5,965)	(\$11,966)
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$19,604	\$15,405	\$33,257	\$12,413	\$17,816	\$18,842
Accounts Receivable	\$10,477	\$15,828	\$11,958	\$12,804	\$10,067	\$13,646
Inventory	\$3,355	\$9,411	\$19,009	\$27,610	\$7,868	\$20,465
Total Current Assets	\$33,435	\$40,644	\$64,225	\$52,826	\$35,751	\$52,953
Plant and equipment	\$185,000	\$165,440	\$175,600	\$145,900	\$146,400	\$110,100
Accumulated Depreciation	(\$71,627)	(\$66,319)	(\$63,147)	(\$53,033)	(\$56,780)	(\$38,093)
Total Fixed Assets	\$113,373	\$99,121	\$112,453	\$92,867	\$89,620	\$72,007
Total Assets	\$146,808	\$139,764	\$176,678	\$145,693	\$125,371	\$124,960
Accounts Payable	\$4,959	\$7,550	\$8,503	\$10,463	\$7,001	\$10,898
Current Debt	\$5,000	\$0	\$0	\$25,339	\$12,309	\$22,618
Total Current Liabilities	\$9,959	\$7,550	\$8,503	\$35,802	\$19,310	\$33,516
Long Term Debt	\$91,926	\$58,600	\$77,250	\$41,192	\$43,985	\$31,701
Total Liabilities	\$101,885	\$66,150	\$85,753	\$76,994	\$63,294	\$65,217
Common Stock	\$26,360	\$24,360	\$43,860	\$21,215	\$23,078	\$18,385
Retained Earnings	\$18,563	\$49,254	\$47,065	\$47,484	\$38,999	\$41,358
Total Equity	\$44,923	\$73,614	\$90,925	\$68,699	\$62,077	\$59,742
Total Liabilities & Owners Equity	\$146,808	\$139,764	\$176,678	\$145,693	\$125,371	\$124,960
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$127,469	\$165,063	\$145,490	\$155,783	\$122,485	\$166,024
Variable Costs(Labor,Material,Carry)	\$78,787	\$107,083	\$94,375	\$109,926	\$87,383	\$119,447
Contribution Margin	\$48,682	\$57,980	\$51,115	\$45,857	\$35,102	\$46,577
Depreciation	\$12,333	\$10,563	\$11,707	\$9,727	\$9,760	\$7,340
SGA(R&D,Promo,Sales,Admin)	\$20,662	\$23,798	\$23,756	\$21,658	\$11,804	\$21,162
Other(Fees,Writeoffs,TQM,Bonuses)	\$706	\$880	\$750	(\$129)	\$343	(\$193)
EBIT	\$14,981	\$22,740	\$14,903	\$14,601	\$13,195	\$18,268
Interest(Short term,Long term)	\$12,509	\$7,493	\$9,624	\$8,167	\$7,137	\$6,699
Taxes	\$865	\$5,336	\$1,848	\$2,252	\$2,120	\$4,049
Profit Sharing	\$32	\$198	\$69	\$84	\$79	\$150
Net Profit	\$1,575	\$9,712	\$3,363	\$4,098	\$3,859	\$7,370

Production Vs. Capacity C121679



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	1,381	164	2/13/2023	2.7	17000	6.5	13.5	\$27.50	\$9.79	\$4.92	43%	0%	7.0	1,800	63%
Acre	Low	1,824	0	7/15/2021	5.0	12000	3.5	16.5	\$19.50	\$5.63	\$3.69	48%	0%	8.0	1,600	84%
Adam	Trad	706	45	4/29/2023	1.9	14000	8.2	11.3	\$28.00	\$10.62	\$7.38	34%	0%	6.0	900	80%
Aft	Trad	698	0	8/17/2023	2.1	18000	9.4	13.7	\$28.30	\$11.44	\$7.90	25%	18%	6.0	600	116%
Agape	Trad	506	0	5/22/2023	2.1	14000	6.3	11.0	\$28.50	\$10.03	\$8.61	26%	0%	6.0	600	23%
Baker	Trad	1,198	411	8/26/2023	1.6	17500	7.0	13.0	\$28.25	\$10.38	\$6.98	36%	0%	5.5	1,800	75%
Bead	Low	2,731	4	5/24/2016	7.6	14000	3.0	17.0	\$20.20	\$5.79	\$5.98	41%	86%	7.5	1,800	185%
Bid	High	746	0	10/23/2023	1.2	24000	11.3	8.8	\$38.95	\$16.09	\$9.80	34%	0%	3.0	900	83%
Bold	Pfmrn	573	91	9/9/2023	1.5	26000	12.3	13.9	\$33.85	\$15.39	\$9.52	26%	8%	3.7	650	108%
Buddy	Size	815	0	9/12/2023	1.4	19000	6.1	7.7	\$33.85	\$13.29	\$10.36	31%	37%	3.7	650	136%
Biddin		0	0	10/11/2024	0.0	0	0.0	0.0	\$0.00	\$0.00	\$0.00	0%	0%	2.0	500	0%
Cake	Trad	1,174	638	9/6/2023	1.6	18100	6.7	13.3	\$28.55	\$10.30	\$4.99	42%	7%	7.0	1,600	106%
Cedar	Low	1,661	696	8/11/2023	1.8	16100	3.0	17.0	\$20.05	\$6.42	\$3.98	44%	26%	9.0	1,900	124%
Cid	High	680	23	4/10/2023	1.6	24900	9.5	10.2	\$38.50	\$14.95	\$9.75	35%	1%	3.0	700	100%
Coat	Pfmrn	807	37	4/17/2023	1.7	27000	11.3	14.5	\$33.30	\$14.97	\$11.04	21%	42%	3.0	900	141%
Cure	Size	770	0	7/16/2023	1.6	20900	5.6	8.8	\$33.30	\$13.10	\$9.99	31%	7%	3.0	700	106%
Daze	Trad	983	219	8/22/2023	1.6	18400	7.5	12.6	\$28.50	\$11.05	\$7.55	34%	5%	5.5	1,000	104%
Dell	Low	1,877	313	5/24/2016	7.6	14000	3.0	17.0	\$21.00	\$5.79	\$5.62	43%	43%	7.5	1,400	141%
Duck	High	739	400	12/3/2023	1.1	24500	11.3	8.7	\$38.50	\$16.29	\$12.08	23%	92%	3.0	900	190%
Dot	Pfmrn	735	156	8/3/2023	1.4	27000	12.8	13.5	\$33.50	\$16.08	\$11.40	16%	50%	4.0	750	149%
Dune	Size	844	147	10/17/2023	1.3	19000	6.5	7.4	\$33.50	\$13.56	\$11.57	25%	58%	4.0	900	157%
Doom	Pfmrn	208	39	8/9/2023	0.4	27000	13.0	13.4	\$33.50	\$16.22	\$6.82	29%	29%	6.0	500	50%
Eat	Trad	1,272	160	1/15/2023	3.1	14500	5.5	14.5	\$21.00	\$8.15	\$4.92	33%	0%	7.5	1,400	88%
Ebb	Low	2,252	256	1/15/2022	7.6	12000	3.0	17.0	\$19.00	\$5.19	\$7.23	32%	59%	7.5	1,550	157%
Echo	Trad	935	64	8/21/2023	1.4	15000	7.1	12.9	\$26.50	\$9.72	\$7.38	33%	0%	6.0	900	99%
Egg	Trad	1,064	57	5/19/2023	2.0	16000	7.1	12.9	\$26.50	\$10.02	\$11.97	15%	83%	4.0	600	182%
Fast	Trad	905	142	4/22/2022	3.1	14000	5.5	14.5	\$21.50	\$8.00	\$9.82	14%	42%	4.0	600	140%
Feat	Low	1,386	0	7/27/2025	7.6	13000	3.0	17.0	\$21.50	\$5.49	\$7.61	38%	100%	6.0	1,100	198%
Fist	High	809	280	12/14/2023	1.1	25000	11.3	8.6	\$38.50	\$16.48	\$12.18	24%	100%	3.0	800	198%
Foam	Pfmrn	695	206	9/19/2023	1.4	27000	12.8	13.5	\$33.40	\$16.08	\$9.98	20%	50%	4.5	700	149%
Fume	Size	733	197	12/12/2023	1.3	16000	6.1	7.2	\$33.50	\$12.68	\$9.98	29%	50%	4.0	850	149%
Fox	High	983	7	12/12/2023	0.5	25000	12.0	8.0	\$38.50	\$17.05	\$8.38	35%	100%	5.5	500	198%

Traditional Statistics

Total Industry Unit Demand 9,619
Actual Industry Unit Sales 19,619
Segment % of Total Industry 29.4%

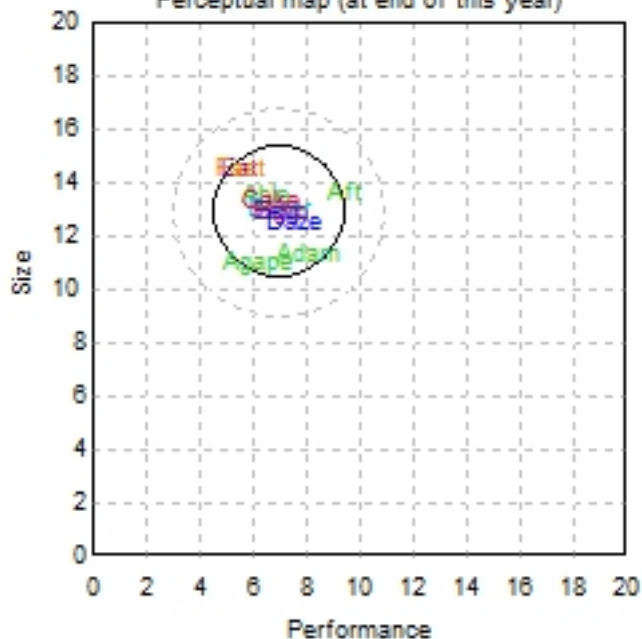
Next Year's Segment Growth Rate 19.2%

Traditional Customer Buying Criteria

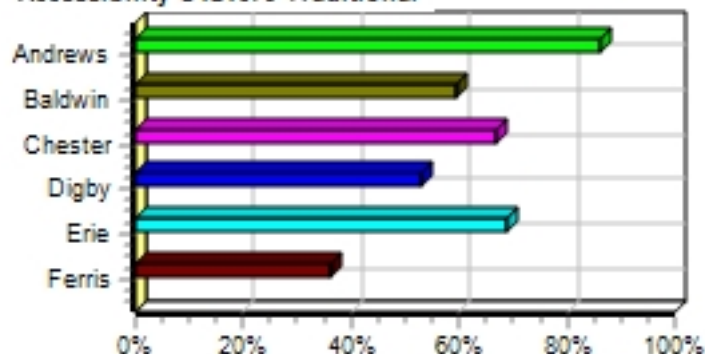
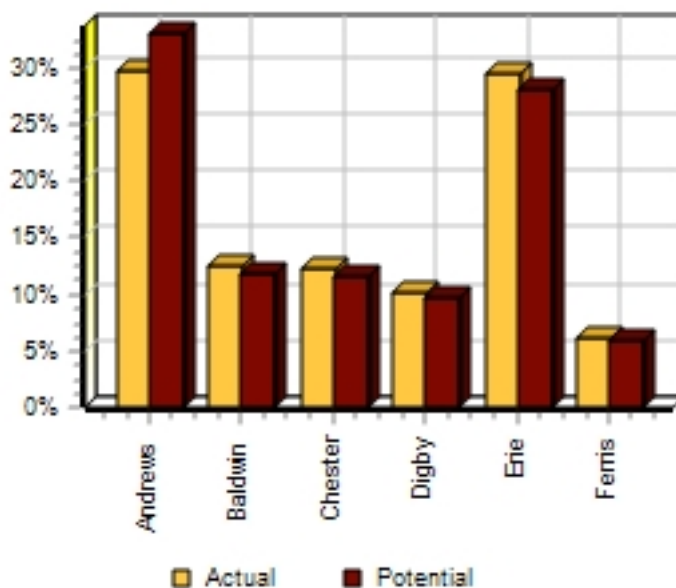
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$18.50 - 28.50	23%
3. Ideal Position	Pfmm 7.1 Size 12.9	21%
4. Reliability	MTBF 14000-19000	9%

Perceptual Map for Traditional

Perceptual map (at end of this year)



Accessibility C121679 Traditional

Actual vs Potential Market Share
2023 C121679 Traditional

Top Products in Traditional 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
Able	14%	1,375	2/13/2023		6.5	13.5	\$27.50	17000	2.74	\$1,800	100%	\$1,900	86%	37
Baker	12%	1,197	8/26/2023		7.0	13.0	\$28.25	17500	1.65	\$1,900	100%	\$2,100	59%	46
Cake	12%	1,174	9/6/2023		6.7	13.3	\$28.55	18100	1.63	\$1,800	100%	\$1,800	67%	44
Egg	11%	1,062	5/19/2023		7.1	12.9	\$26.50	16000	1.96	\$1,200	65%	\$1,056	69%	42
Daze	10%	966	8/22/2023		7.5	12.6	\$28.50	18400	1.60	\$1,225	73%	\$1,670	53%	35
Echo	10%	931	8/21/2023		7.1	12.9	\$26.50	15000	1.38	\$1,200	66%	\$1,056	69%	32
Eat	9%	841	1/15/2023		5.5	14.5	\$21.00	14500	3.09	\$1,200	70%	\$1,056	69%	18
Adam	7%	696	4/29/2023		8.2	11.3	\$28.00	14000	1.88	\$2,000	93%	\$1,500	86%	32
Fast	6%	591	4/22/2022		5.5	14.5	\$21.50	14000	3.08	\$900	58%	\$725	36%	13
Aft	4%	398	8/17/2023	YES	9.4	13.7	\$28.30	18000	2.07	\$1,500	93%	\$1,900	86%	36
Agape	4%	389	5/22/2023	YES	6.3	11.0	\$28.50	14000	2.15	\$1,500	93%	\$1,500	86%	29

Low End Statistics

Total Industry Unit Demand 12,488
Actual Industry Unit Sales 12,488
Segment % of Total Industry 38.2%

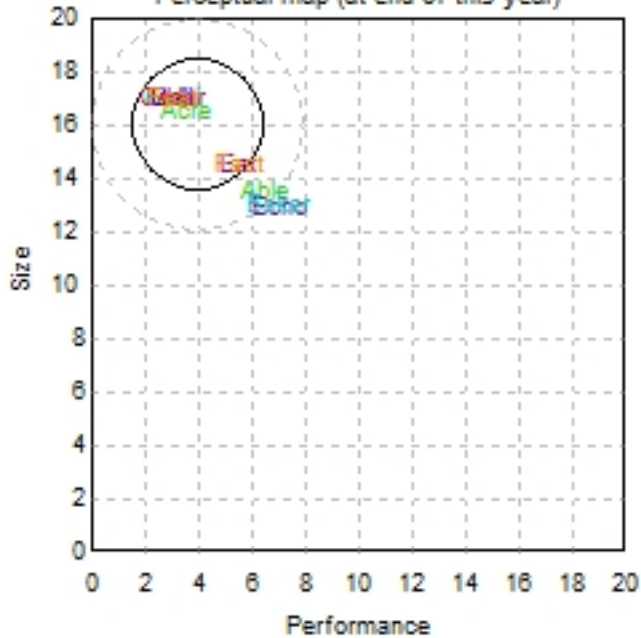
Next Year's Segment Growth Rate 11.7%

Low End Customer Buying Criteria

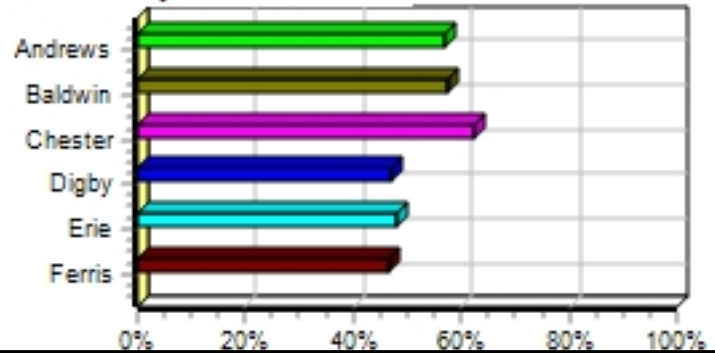
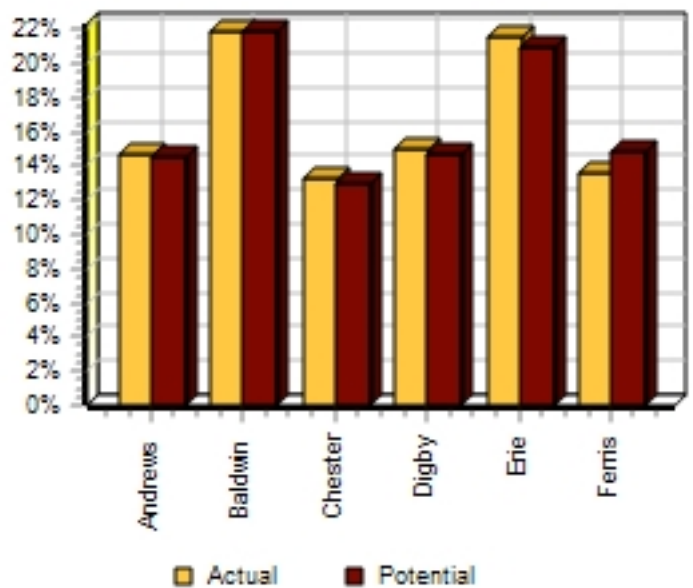
	Expectations	Importance
1. Price	\$13.50 - 23.50	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 3.2 Size 16.8	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

Perceptual map (at end of this year)



Accessibility C121679 Low End

Actual vs Potential Market Share
2023 C121679 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	22%	2,731	5/24/2016		3.0	17.0	\$20.20	14000	7.60	\$1,900	100%	\$2,500	57%	34
Ebb	18%	2,252	1/15/2022		3.0	17.0	\$19.00	12000	7.60	\$1,200	69%	\$1,056	48%	27
Dell	15%	1,877	5/24/2016		3.0	17.0	\$21.00	14000	7.60	\$1,225	72%	\$1,753	47%	22
Acre	15%	1,824	7/15/2021	YES	3.5	16.5	\$19.50	12000	5.03	\$1,750	100%	\$1,900	57%	27
Cedar	13%	1,661	8/11/2023		3.0	17.0	\$20.05	16100	1.81	\$1,800	100%	\$2,050	63%	19
Feat	11%	1,386	7/27/2025	YES	3.0	17.0	\$21.50	13000	7.60	\$1,100	68%	\$1,305	46%	19
Eat	3%	431	1/15/2023		5.5	14.5	\$21.00	14500	3.09	\$1,200	70%	\$1,056	48%	6
Fast	3%	315	4/22/2022		5.5	14.5	\$21.50	14000	3.08	\$900	58%	\$725	46%	5
Able	0%	6	2/13/2023		6.5	13.5	\$27.50	17000	2.74	\$1,800	100%	\$1,900	57%	0
Echo	0%	3	8/21/2023		7.1	12.9	\$26.50	15000	1.38	\$1,200	66%	\$1,056	48%	0
Baker	0%	1	8/26/2023		7.0	13.0	\$28.25	17500	1.65	\$1,900	100%	\$2,100	57%	0

High End Statistics

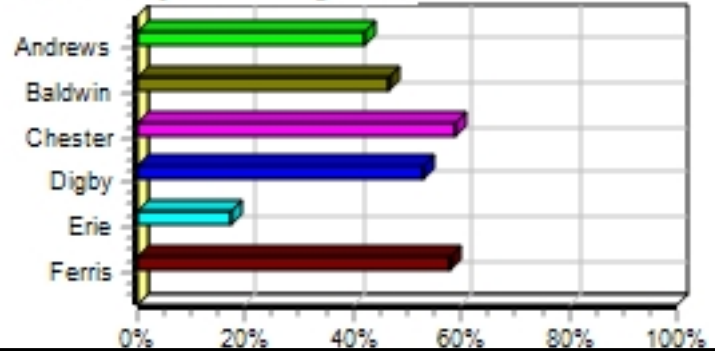
Total Industry Unit Demand 4,007
Actual Industry Unit Sales |4,007
Segment % of Total Industry |12.3%

Next Year's Segment Growth Rate |16.2%

High End Customer Buying Criteria

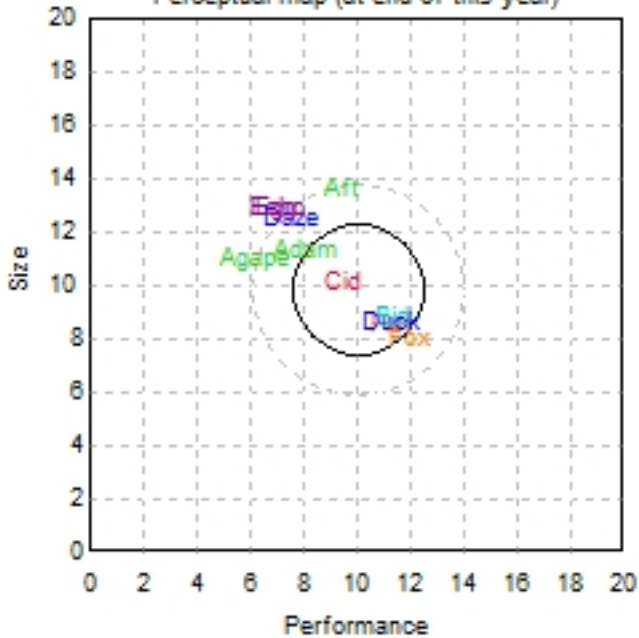
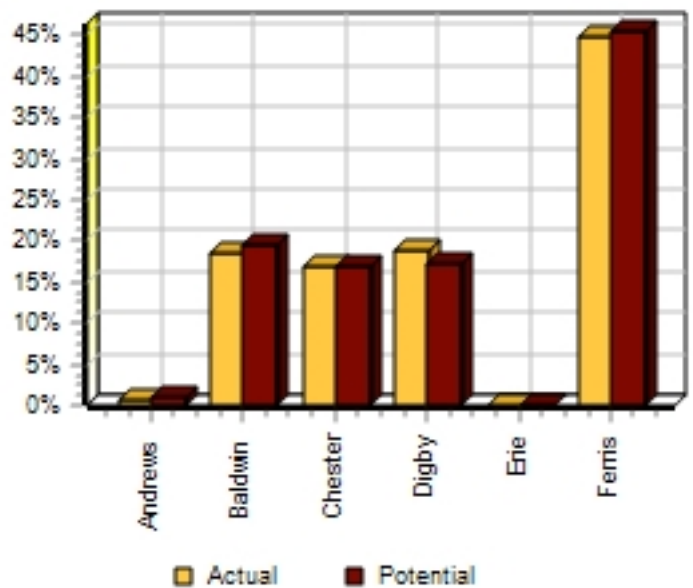
	Expectations	Importance
1. Ideal Position	Pfmm 11.6 Size 8.4	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$28.50 - 38.50	9%

Accessibility C121679 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2023 C121679 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
Fox	25%	983	12/12/2023		12.0	8.0	\$38.50	25000	0.54	\$1,100	41%	\$1,305	58%	41
Fist	20%	809	12/14/2023		11.3	8.6	\$38.50	25000	1.11	\$1,100	65%	\$1,305	58%	45
Bid	19%	746	10/23/2023	YES	11.3	8.8	\$38.95	24000	1.21	\$1,650	87%	\$1,850	47%	39
Duck	18%	739	12/3/2023		11.3	8.7	\$38.50	24500	1.15	\$1,250	71%	\$1,753	53%	43
Cid	17%	680	4/10/2023		9.5	10.2	\$38.50	24900	1.62	\$1,800	99%	\$2,050	59%	20
Aft	1%	26	8/17/2023	YES	9.4	13.7	\$28.30	18000	2.07	\$1,500	93%	\$1,900	42%	0
Daze	0%	17	8/22/2023		7.5	12.6	\$28.50	18400	1.60	\$1,225	73%	\$1,670	53%	0
Agape	0%	5	5/22/2023	YES	6.3	11.0	\$28.50	14000	2.15	\$1,500	93%	\$1,500	42%	0
Egg	0%	1	5/19/2023		7.1	12.9	\$26.50	16000	1.96	\$1,200	65%	\$1,056	17%	0

Performance Statistics

Total Industry Unit Demand 3,293
 Actual Industry Unit Sales |3,293
 Segment % of Total Industry |10.1%

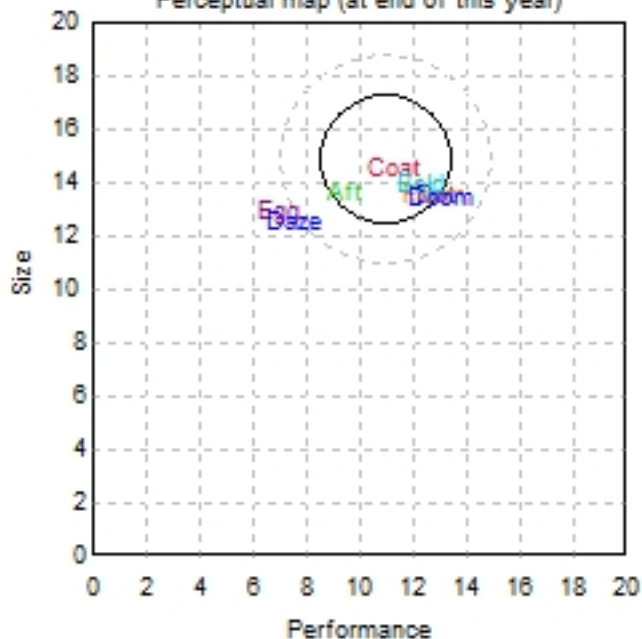
Next Year's Segment Growth Rate |19.8%

Performance Customer Buying Criteria

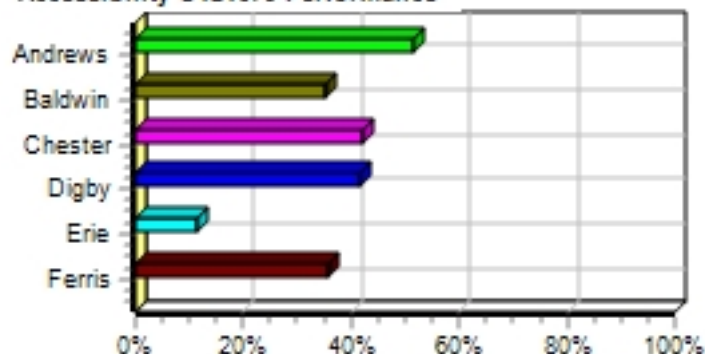
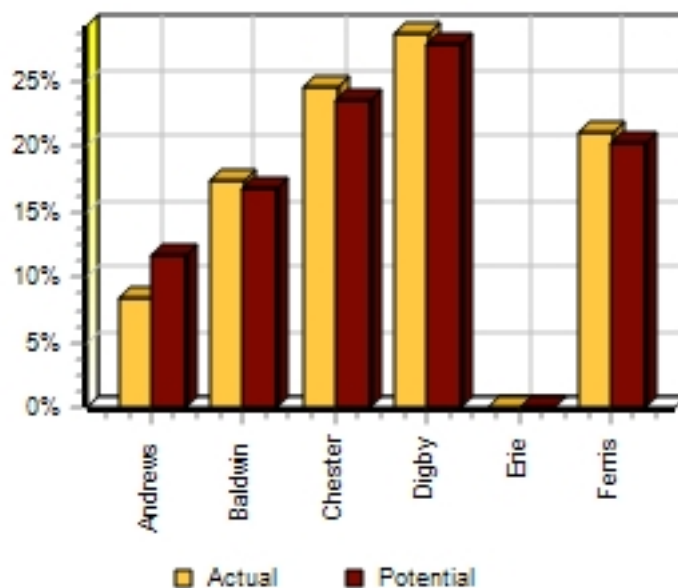
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmm 12.4 Size 13.9	29%
3. Price	\$23.50 - 33.50	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C121679 Performance

Actual vs Potential Market Share
2023 C121679 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
Coat	24%	807	4/17/2023		11.3	14.5	\$33.30	27000	1.74	\$1,700	86%	\$1,700	42%	38
Dot	22%	735	8/3/2023		12.8	13.5	\$33.50	27000	1.44	\$1,200	69%	\$1,586	42%	39
Foam	21%	695	9/19/2023		12.8	13.5	\$33.40	27000	1.37	\$1,100	64%	\$1,305	35%	36
Bold	17%	573	9/9/2023		12.3	13.9	\$33.85	26000	1.46	\$1,500	77%	\$1,500	35%	31
Aft	8%	274	8/17/2023	YES	9.4	13.7	\$28.30	18000	2.07	\$1,500	93%	\$1,900	52%	1
Doom	6%	208	8/9/2023		13.0	13.4	\$33.50	27000	0.39	\$1,200	53%	\$0	42%	32

Size Statistics

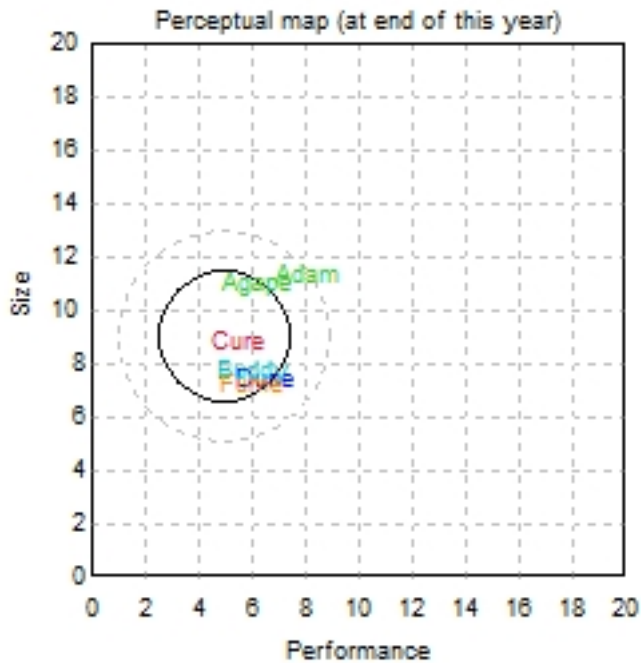
Total Industry Unit Demand 3,284
Actual Industry Unit Sales |3,284
Segment % of Total Industry |10.1%

Next Year's Segment Growth Rate |18.3%

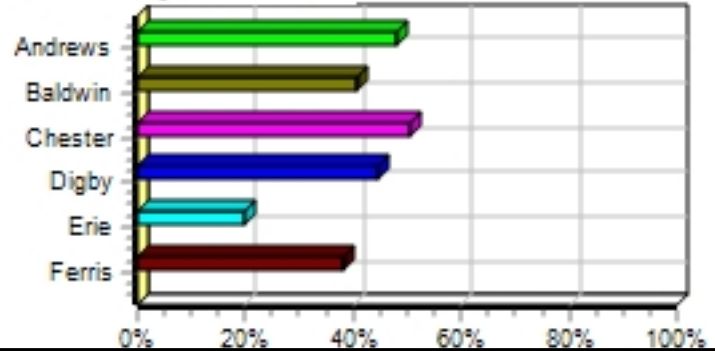
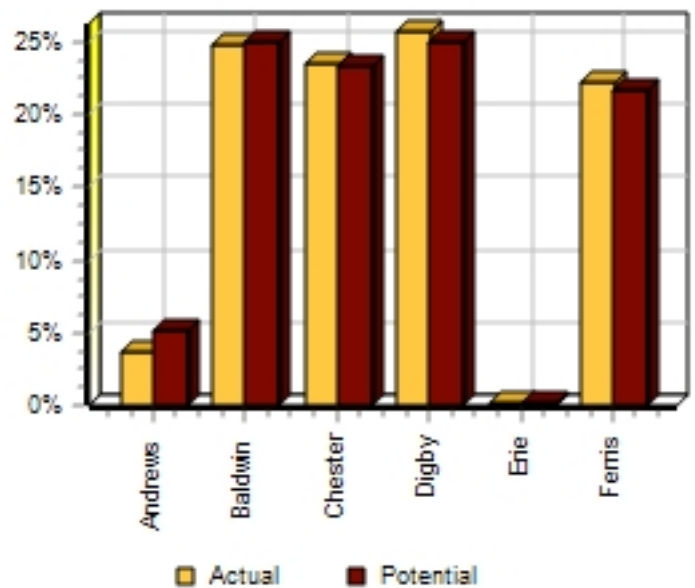
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 6.1 Size 7.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$23.50 - 33.50	9%

Perceptual Map for Size



Accessibility C121679 Size

Actual vs Potential Market Share
2023 C121679 Size

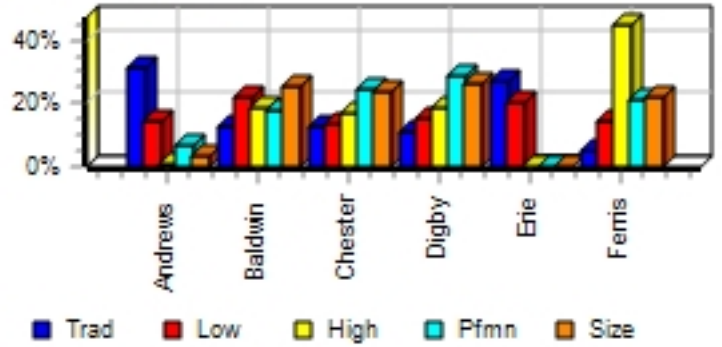
Top Products in Size Segment

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
Dune	26%	844	10/17/2023		6.5	7.4	\$33.50	19000	1.35	\$1,200	69%	\$1,586	45%	40
Buddy	25%	815	9/12/2023	YES	6.1	7.7	\$33.85	19000	1.44	\$1,600	79%	\$1,700	40%	43
Cure	23%	770	7/16/2023	YES	5.6	8.8	\$33.30	20900	1.59	\$1,800	88%	\$2,050	50%	35
Fume	22%	733	12/12/2023		6.1	7.2	\$33.50	16000	1.26	\$1,100	64%	\$1,305	38%	29
Agape	3%	112	5/22/2023	YES	6.3	11.0	\$28.50	14000	2.15	\$1,500	93%	\$1,500	48%	6
Adam	0%	11	4/29/2023		8.2	11.3	\$28.00	14000	1.88	\$2,000	93%	\$1,500	48%	1

Units Sold vs Demand Chart C121679



Market Share C121679



Actual Market Share in Units

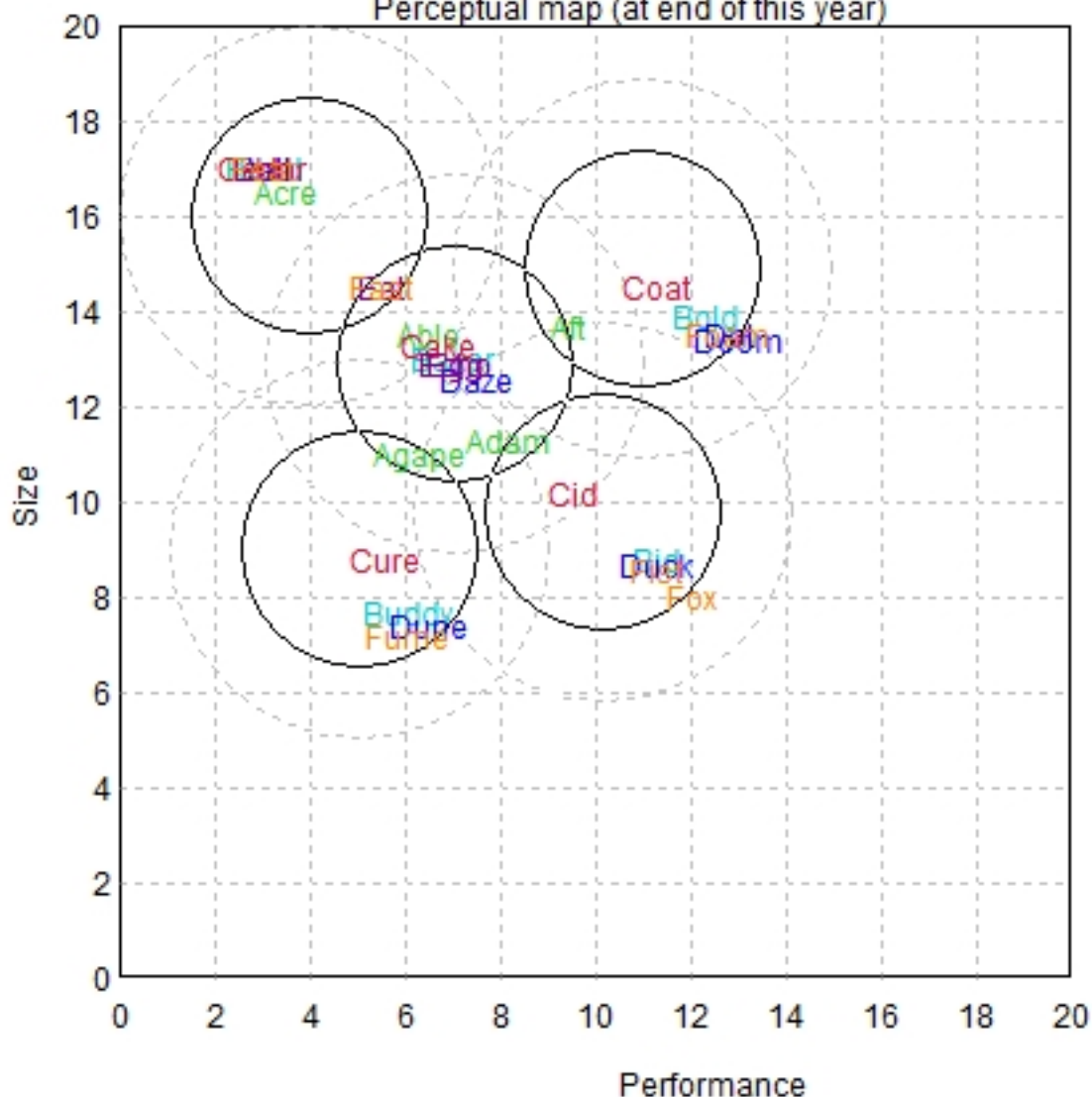
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	9,619	12,488	4,007	3,293	3,284	32,691
% of Market	29.4%	38.2%	12.3%	10.1%	10.1%	100.0%
Able	14.3%					4.2%
Acre		14.6%				5.6%
Adam	7.2%				0.3%	2.2%
Aft	4.1%		0.7%	8.3%		2.1%
Agape	4.0%		0.1%		3.4%	1.6%
Total	29.7%	14.6%	0.8%	8.3%	3.7%	15.6%
Baker	12.4%					3.7%
Bead		21.9%				8.3%
Bid			18.6%			2.3%
Bold				17.4%		1.8%
Buddy					24.8%	2.5%
Total	12.4%	21.9%	18.6%	17.4%	24.8%	18.6%
Cake	12.2%					3.6%
Cedar		13.3%				5.1%
Cid			17.0%			2.1%
Coat				24.5%		2.5%
Cure					23.4%	2.4%
Total	12.2%	13.3%	17.0%	24.5%	23.4%	15.6%
Daze	10.0%		0.4%			3.0%
Dell		15.0%				5.7%
Duck			18.4%			2.3%
Dot				22.3%		2.3%
Dune					25.7%	2.6%
Doom				6.3%		0.6%
Total	10.0%	15.0%	18.9%	28.7%	25.7%	16.5%
Eat	8.7%	3.5%				3.9%
Ebb		18.0%				6.9%
Echo	9.7%					2.9%
Egg	11.0%					3.3%
Total	29.5%	21.5%				16.9%
Fast	6.1%	2.5%				2.8%
Feat		11.1%				4.2%
Fist			20.2%			2.5%
Foam				21.1%		2.1%
Fume					22.3%	2.2%
Fox			24.5%			3.0%
Total	6.1%	13.6%	44.7%	21.1%	22.3%	16.9%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	9,619	12,488	4,007	3,293	3,284	32,691
% of Market	29.4%	38.2%	12.3%	10.1%	10.1%	100.0%
Able	13.6%					4.0%
Acre		14.5%				5.6%
Adam	6.8%				0.3%	2.0%
Aft	5.7%		0.9%	11.8%		3.0%
Agape	6.8%				4.8%	2.5%
Total	33.0%	14.6%	1.1%	11.8%	5.1%	17.1%
Baker	11.8%					3.5%
Bead		21.9%				8.4%
Bid			19.5%			2.4%
Bold				16.7%		1.7%
Buddy					24.9%	2.5%
Total	11.8%	21.9%	19.4%	16.7%	24.9%	18.4%
Cake	11.6%					3.4%
Cedar		13.0%				5.0%
Cid			16.7%			2.0%
Coat				23.5%		2.4%
Cure					23.3%	2.3%
Total	11.6%	13.0%	16.7%	23.5%	23.3%	15.1%
Daze	9.6%		0.4%			2.9%
Dell		14.7%				5.6%
Duck			17.0%			2.1%
Dot				21.4%		2.2%
Dune					24.9%	2.5%
Doom				6.3%		0.6%
Total	9.6%	14.7%	17.3%	27.7%	24.9%	15.8%
Eat	8.4%	3.4%				3.8%
Ebb		17.6%				6.7%
Echo	9.3%					2.7%
Egg	10.5%					3.1%
Total	28.1%	21.0%				16.3%
Fast	5.9%	2.5%				2.7%
Feat		12.4%				4.7%
Fist			18.5%			2.3%
Foam				20.3%		2.0%
Fume					21.8%	2.2%
Fox			26.9%			3.3%
Total	5.9%	14.8%	45.4%	20.3%	21.8%	17.2%

Perceptual Map for All Segments

Perceptual map (at end of this year)



Andrews

Name	Pfmn	Size	Revised
Able	6.5	13.5	2/13/2023
Acre	3.5	16.5	7/15/2021
Adam	8.2	11.3	4/29/2023
Aft	9.4	13.7	8/17/2023
Agape	6.3	11.0	5/22/2023

Baldwin

Name	Pfmn	Size	Revised
Baker	7.0	13.0	8/26/2023
Bead	3.0	17.0	5/24/2016
Bid	11.3	8.8	10/23/2023
Bold	12.3	13.9	9/9/2023
Buddy	6.1	7.7	9/12/2023

Chester

Name	Pfmn	Size	Revised
Cake	6.7	13.3	9/6/2023
Cedar	3.0	17.0	8/11/2023
Cid	9.5	10.2	4/10/2023
Coat	11.3	14.5	4/17/2023
Cure	5.6	8.8	7/16/2023

Digby

Name	Pfmn	Size	Revised
Daze	7.5	12.6	8/22/2023
Dell	3.0	17.0	5/24/2016
Duck	11.3	8.7	12/3/2023
Dot	12.8	13.5	8/3/2023
Dune	6.5	7.4	10/17/2023
Doom	13.0	13.4	8/9/2023

Erie

Name	Pfmn	Size	Revised
Eat	5.5	14.5	1/15/2023
Ebb	3.0	17.0	1/15/2022
Echo	7.1	12.9	8/21/2023
Egg	7.1	12.9	5/19/2023

Ferris

Name	Pfmn	Size	Revised
Fast	5.5	14.5	4/22/2022
Feat	3.0	17.0	7/27/2025
Fist	11.3	8.6	12/14/2023
Foam	12.8	13.5	9/19/2023
Fume	6.1	7.2	12/12/2023
Fox	12.0	8.0	12/12/2023

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	439	867	767	965	747	972
Complement	439	867	767	965	747	972
1st Shift Complement	424	694	664	658	546	567
2nd Shift Complement	15	173	103	307	201	405
Overtime Percent	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	9.7%	9.2%	7.1%	8.7%	9.0%	8.7%
New Employees	43	159	54	232	159	330
Separated Employees	186	0	57	0	0	0
Recruiting Spend	\$150	\$320	\$5,000	\$2,200	\$2,000	\$2,500
Training Hours	7	20	75	30	25	30
Productivity Index	100.0%	100.0%	107.2%	101.9%	100.0%	102.1%
Recruiting Cost	\$49	\$210	\$326	\$744	\$478	\$1,154
Separation Cost	\$930	\$0	\$285	\$0	\$0	\$0
Training Cost	\$61	\$347	\$1,151	\$579	\$373	\$583
Total HR Admin Cost	\$1,041	\$557	\$1,761	\$1,323	\$852	\$1,737
Labor Contract Next Year						
Wages	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31	\$24.31
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

Baldwin

C121679

Round: 3
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.

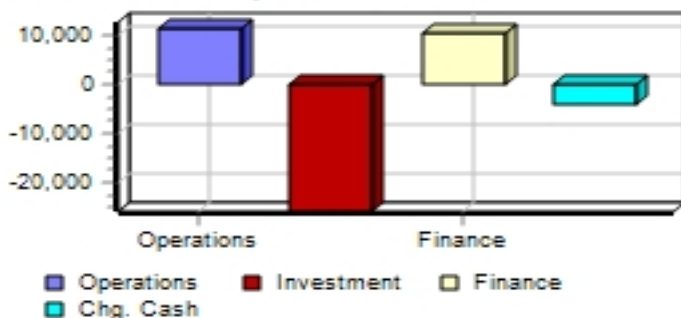
ASSETS		2023 Common Size	2022
Cash	\$15,405	11.0%	\$19,525
Account Receivable	\$15,828	11.3%	\$11,320
Inventory	\$9,411	6.7%	\$5,135
Total Current Assets	\$40,644	29.1%	\$35,980
Plant & Equipment	\$165,440	118.0%	\$139,310
Accumulated Depreciation	(\$66,319)	-47.5%	(\$55,757)
Total Fixed Assets	\$99,121	70.9%	\$83,553
Total Assets	\$139,764	100.0%	\$119,533
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$7,550	5.4%	\$7,681
Current Debt	\$0	0.0%	\$6,950
Long Term Debt	\$58,600	41.9%	\$47,000
Total Liabilities	\$66,150	47.3%	\$61,631
Common Stock	\$24,360	17.4%	\$18,360
Retained Earnings	\$49,254	35.2%	\$39,542
Total Equity	\$73,614	52.7%	\$57,902
Total Liab. & O. Equity	\$139,764	100.0%	\$119,533

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)	\$9,712	\$6,918
Depreciation	\$10,563	\$9,287
Extraordinary gains/losses/writeoffs	\$0	\$0
Accounts Payable	(\$131)	\$1,315
Inventory	(\$4,276)	(\$2,059)
Accounts Receivable	(\$4,508)	(\$1,559)
Net cash from operation	\$11,359	\$13,901
Cash Flows from Investing Activities		
Plant Improvements	(\$26,130)	(\$11,270)
Cash Flows from Financing Activities		
Dividends paid	\$0	(\$200)
Sales of common stock	\$6,000	\$0
Purchase of common stock	\$0	\$0
Cash from long term debt	\$11,600	\$1,750
Retirement of long term debt	\$0	(\$6,950)
Change in current debt(net)	(\$6,950)	\$6,950
Net cash from financing activities	\$10,650	\$1,550
Net change in cash position	(\$4,121)	\$4,181
Closing cash position	\$15,405	\$19,525

Cash Flow Summary Baldwin C121679



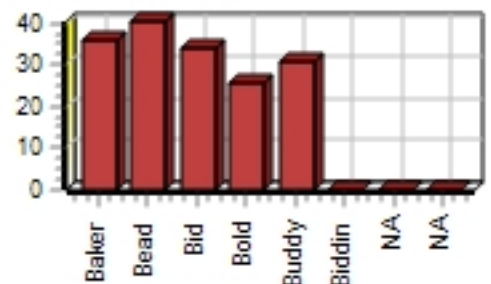
2023 Income Statement

(Product Name)	Baker	Bead	Bid	Bold	Buddy	Biddin			2023 Total	Common Size
Sales	\$33,855	\$55,159	\$29,046	\$19,404	\$27,599	\$0	\$0	\$0	\$165,063	100.0%
Variable Costs:										
Direct Labor	\$8,382	\$16,330	\$7,309	\$5,452	\$8,447	\$0	\$0	\$0	\$45,920	27.8%
Direct Material	\$12,409	\$16,460	\$11,764	\$8,715	\$10,685	\$0	\$0	\$0	\$60,033	36.4%
Inventory Carry	\$855	\$5	\$0	\$269	\$0	\$0	\$0	\$0	\$1,129	0.7%
Total Variable	\$21,647	\$32,795	\$19,074	\$14,436	\$19,132	\$0	\$0	\$0	\$107,083	64.9%
Contribution Margin	\$12,208	\$22,364	\$9,973	\$4,968	\$8,467	\$0	\$0	\$0	\$57,980	35.1%
Period Costs:										
Depreciation	\$3,360	\$4,320	\$1,080	\$901	\$901	\$0	\$0	\$0	\$10,563	6.4%
SG&A: R&D	\$660	\$0	\$821	\$698	\$706	\$1,000	\$0	\$0	\$3,885	2.4%
Promotions	\$1,900	\$1,900	\$1,650	\$1,500	\$1,600	\$0	\$0	\$0	\$8,550	5.2%
Sales	\$2,100	\$2,500	\$1,850	\$1,500	\$1,700	\$0	\$0	\$0	\$9,650	5.8%
Admin	\$351	\$572	\$301	\$201	\$286	\$0	\$0	\$0	\$1,712	1.0%
Total Period	\$8,372	\$9,292	\$5,702	\$4,801	\$5,194	\$1,000	\$0	\$0	\$34,360	20.8%
Net Margin	\$3,837	\$13,072	\$4,271	\$167	\$3,273	(\$1,000)	\$0	\$0	\$23,620	14.3%

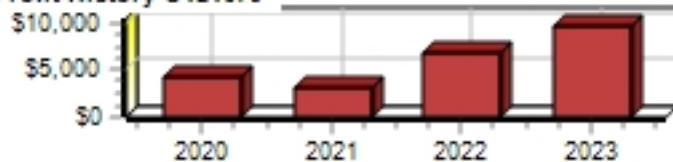
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$880	0.5%
EBIT	\$22,740	13.8%
Short Term Interest	\$0	0.0%
Long Term Interest	\$7,493	4.5%
Taxes	\$5,336	3.2%
Profit Sharing	\$198	0.1%
Net Profit	\$9,712	5.9%

Variable Margins
2023 Baldwin C121679



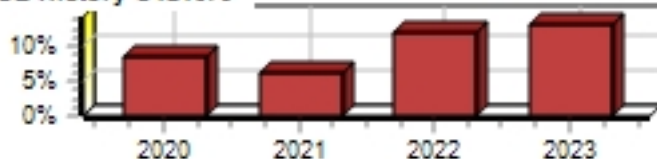
Profit History C121679



Market Share History C121679



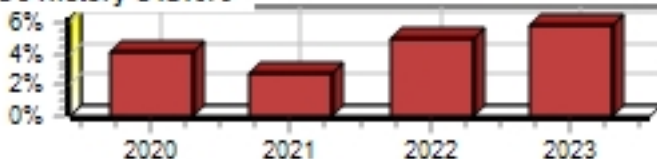
ROE History C121679



Asset Turnover History C121679



ROS History C121679



ROA History C121679

