

Round: 4
Dec. 31,
2024

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

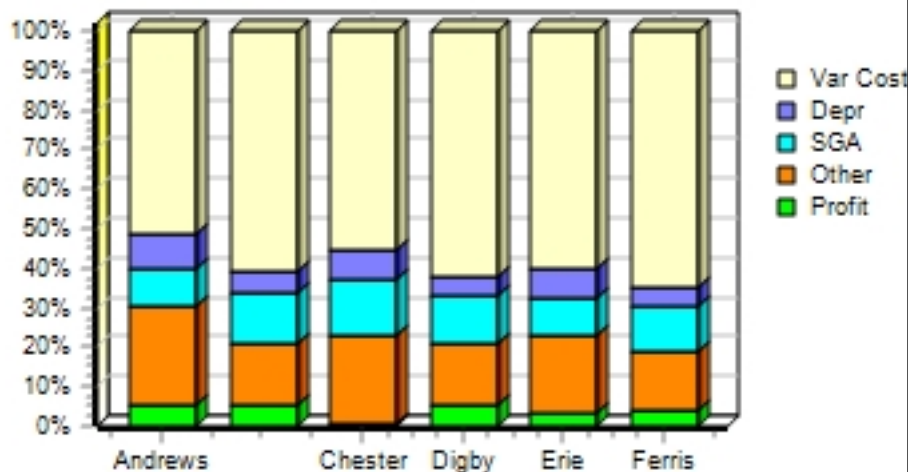
Erie

Ferris

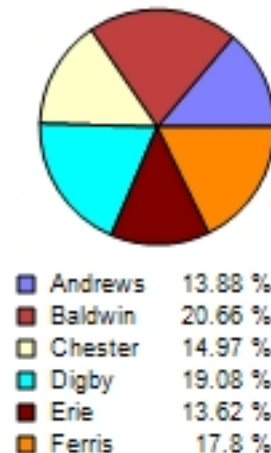
Selected Financial Statistics

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
ROS	6.1%	5.4%	0.8%	5.8%	3.9%	4.5%
Asset Turnover	0.82	1.36	1.02	1.18	0.90	1.19
ROA	5.0%	7.3%	0.8%	6.8%	3.5%	5.4%
Leverage	2.9	1.4	1.7	2.1	2.2	2.0
ROE	14.6%	10.5%	1.3%	14.1%	7.7%	11.0%
Emergency Loan	\$0	\$0	\$0	\$0	\$0	\$0
Sales	\$139,166,659	\$207,157,004	\$150,133,292	\$191,319,276	\$136,532,258	\$178,467,141
EBIT	\$27,132,169	\$22,263,349	\$8,578,942	\$26,778,689	\$17,828,283	\$21,166,930
Profits	\$8,506,134	\$11,126,745	\$1,141,242	\$11,026,519	\$5,355,195	\$8,094,084
Cumulative Profit	\$1,675,775	\$35,187,616	\$22,812,657	\$34,622,453	\$21,472,762	\$34,106,053
SG&A / Sales	10.8%	13.3%	15.6%	12.7%	10.1%	12.1%
Contrib. Margin %	43.6%	35.3%	39.2%	34.3%	34.6%	31.3%

Percent of Sales C121679



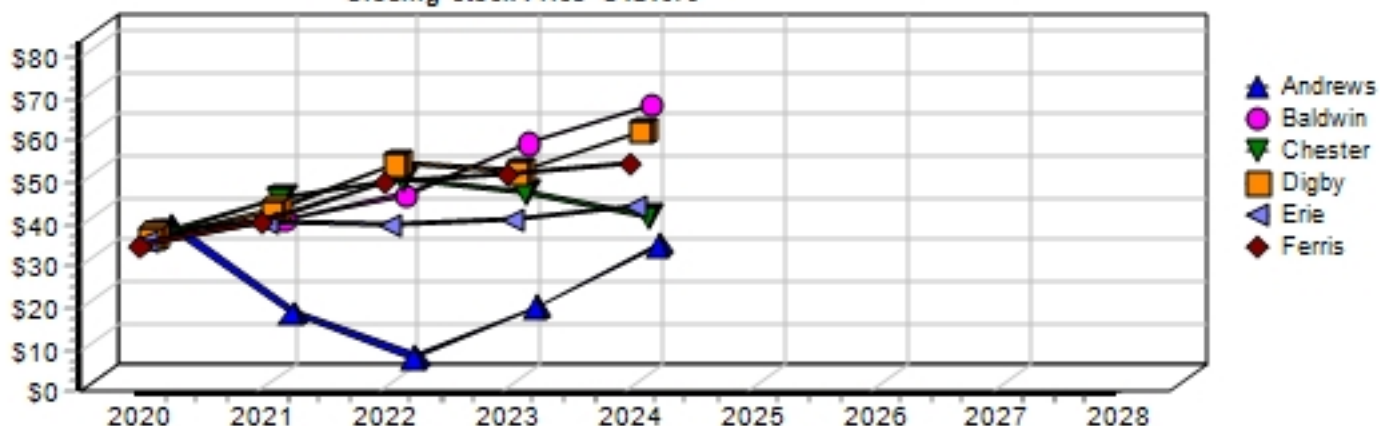
\$ Market Share C121679



Stock Market Summary

Company	Close	Change	Shares	MarketCap (\$M)	Book Value Per Share	EPS	Dividend	Yield	P/E
Andrews	\$29.35	\$14.87	2,981,065	\$88	\$19.60	\$2.85	\$0.00	0.0%	10.3
Baldwin	\$64.23	\$9.21	2,529,577	\$162	\$41.96	\$4.40	\$0.00	0.0%	14.6
Chester	\$37.85	(\$5.97)	2,533,973	\$96	\$33.53	\$0.45	\$0.50	1.3%	83.8
Digby	\$59.11	\$9.64	2,072,507	\$123	\$37.85	\$5.32	\$0.61	1.0%	11.1
Erie	\$42.70	\$3.28	2,193,795	\$94	\$31.76	\$2.44	\$0.00	0.0%	17.5
Ferris	\$53.70	\$2.61	2,118,394	\$114	\$34.87	\$3.82	\$0.00	0.0%	14.1

Closing Stock Price C121679



Bond Market Summary

Company	Series#	Face	Yield	Close\$	S&P	Company	Series#	Face	Yield	Close\$	S&P
Andrews	14.0S2026	\$20,850,000	14.2%	98.86	C	Digby	14.0S2026	\$20,850,000	13.9%	101.00	B
	11.3S2031	\$18,994,000	13.2%	85.73	C		11.7S2032	\$2,286,633	12.7%	91.95	B
	13.0S2032	\$25,072,000	14.1%	92.30	C		12.2S2033	\$4,226,150	13.0%	93.93	B
	13.9S2033	\$13,110,000	14.5%	96.14	C		13.1S2034	\$14,696,419	13.3%	98.40	B
	14.4S2034	\$12,672,000	14.6%	98.48	C	Erie	14.0S2026	\$20,850,000	13.9%	100.50	CCC
Baldwin	14.0S2026	\$13,994,866	13.4%	104.78	AA		11.7S2032	\$2,659,217	12.9%	90.63	CCC
	11.3S2031	\$10,500,000	11.2%	100.47	AA		12.4S2033	\$6,575,299	13.3%	93.50	CCC
	12.1S2032	\$1,750,000	11.6%	104.60	AA		12.8S2034	\$17,594,868	13.4%	95.25	CCC
	12.4S2033	\$11,600,000	11.6%	106.59	AA	Ferris	14.0S2026	\$20,850,000	13.8%	101.16	B
Chester	14.0S2026	\$12,998,954	13.6%	102.69	BBB		12.2S2033	\$6,391,815	12.9%	94.42	B
	11.3S2031	\$12,500,000	11.9%	95.04	BBB		13.0S2034	\$13,213,407	13.2%	98.39	B
	11.7S2032	\$15,000,000	12.1%	96.57	BBB						
	12.0S2033	\$15,000,000	12.3%	97.90	BBB						

Next Year's Prime Rate 9.00%

Financial Summary

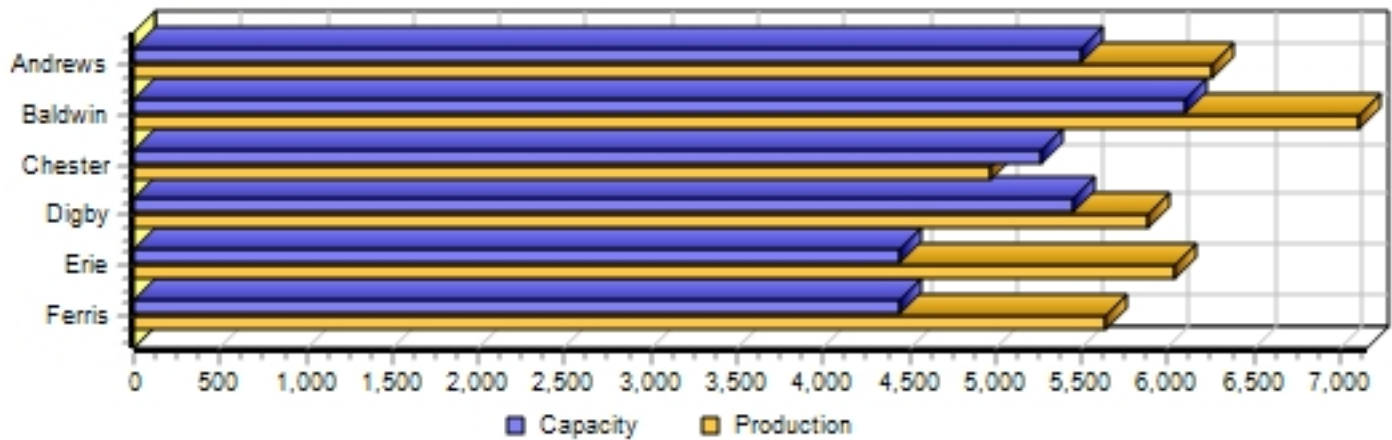


C121679

Round: 4
Dec. 31, 2024

Cash Flow Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
CashFlows from operating activities						
Net Income(Loss)	\$8,506	\$11,127	\$1,141	\$11,027	\$5,355	\$8,094
Adjustment for non-cash items:						
Depreciation	\$13,560	\$11,841	\$11,417	\$10,047	\$10,953	\$8,813
Extraordinary gains/losses/writeoffs	\$0	(\$344)	\$97	\$0	\$0	(\$403)
Changes in current assets and liabilities						
Accounts payable	\$1,899	\$475	(\$1,219)	(\$1,457)	\$9	(\$1,654)
Inventory	(\$6,065)	\$6,303	\$372	\$14,539	\$3,404	\$8,783
Accounts Receivable	(\$961)	(\$5,172)	(\$382)	(\$2,921)	(\$1,155)	(\$1,023)
Net cash from operations	\$16,939	\$24,231	\$11,427	\$31,234	\$18,568	\$22,611
Cash flows from investing activities						
Plant improvements(net)	(\$18,400)	(\$14,140)	(\$1,519)	(\$4,800)	(\$17,900)	(\$22,870)
Cash flows from financing activities						
Dividends paid	\$0	\$0	(\$1,267)	(\$1,273)	\$0	\$0
Sales of common stock	\$5,000	\$21,400	\$0	\$0	\$2,246	\$6,022
Purchase of common stock	\$0	\$0	(\$5,843)	\$0	\$0	\$0
Cash from long term debt issued	\$12,672	\$0	\$0	\$14,696	\$17,595	\$13,213
Early retirement of long term debt	\$0	(\$21,000)	(\$22,000)	\$0	\$0	\$0
Retirement of current debt	(\$5,000)	\$0	\$0	(\$25,339)	(\$12,309)	(\$22,618)
Cash from current debt borrowing	\$0	\$0	\$0	\$19,002	\$13,502	\$21,780
Cash from emergency loan	\$0	\$0	\$0	\$0	\$0	\$0
Net cash from financing activities	\$12,672	\$400	(\$29,110)	\$7,087	\$21,033	\$18,398
Net change in cash position	\$11,211	\$10,491	(\$19,202)	\$33,521	\$21,701	\$18,139
Balance Sheet Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Cash	\$30,815	\$25,896	\$14,055	\$45,934	\$39,517	\$36,981
Accounts Receivable	\$11,438	\$20,999	\$12,340	\$15,725	\$11,222	\$14,669
Inventory	\$9,419	\$3,107	\$18,638	\$13,071	\$4,463	\$11,682
Total Current Assets	\$51,673	\$50,003	\$45,032	\$74,730	\$55,202	\$63,332
Plant and equipment	\$203,400	\$177,620	\$171,260	\$150,700	\$164,300	\$132,200
Accumulated Depreciation	(\$85,187)	(\$75,611)	(\$68,553)	(\$63,080)	(\$67,733)	(\$45,733)
Total Fixed Assets	\$118,213	\$102,009	\$102,707	\$87,620	\$96,567	\$86,467
Total Assets	\$169,886	\$152,011	\$147,739	\$162,350	\$151,769	\$149,798
Accounts Payable	\$6,859	\$8,025	\$7,284	\$9,006	\$7,010	\$9,245
Current Debt	\$13,900	\$0	\$0	\$32,831	\$27,402	\$26,240
Total Current Liabilities	\$20,759	\$8,025	\$7,284	\$41,837	\$34,412	\$35,485
Long Term Debt	\$90,698	\$37,845	\$55,499	\$42,059	\$47,679	\$40,455
Total Liabilities	\$111,457	\$45,870	\$62,783	\$83,897	\$82,091	\$75,940
Common Stock	\$31,360	\$45,760	\$41,041	\$21,215	\$25,324	\$24,407
Retained Earnings	\$27,069	\$60,381	\$43,915	\$57,238	\$44,354	\$49,452
Total Equity	\$58,429	\$106,141	\$84,956	\$78,453	\$69,678	\$73,859
Total Liabilities & Owners Equity	\$169,886	\$152,011	\$147,739	\$162,350	\$151,769	\$149,798
Income Statement Survey	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Sales	\$139,167	\$207,157	\$150,133	\$191,319	\$136,532	\$178,467
Variable Costs(Labor,Material,Carry)	\$78,515	\$134,036	\$91,235	\$125,684	\$89,226	\$122,663
Contribution Margin	\$60,652	\$73,121	\$58,898	\$65,635	\$47,306	\$55,804
Depreciation	\$13,560	\$11,841	\$11,417	\$10,047	\$10,953	\$8,813
SGA(R&D,Promo,Sales,Admin)	\$15,076	\$27,476	\$23,387	\$24,325	\$13,782	\$21,515
Other(Fees,Writeoffs,TQM,Bonuses)	\$4,884	\$11,541	\$15,515	\$4,485	\$4,742	\$4,308
EBIT	\$27,132	\$22,263	\$8,579	\$26,779	\$17,828	\$21,167
Interest(Short term,Long term)	\$13,779	\$4,796	\$6,787	\$9,469	\$9,421	\$8,460
Taxes	\$4,674	\$6,114	\$627	\$6,059	\$2,942	\$4,447
Profit Sharing	\$174	\$227	\$23	\$225	\$109	\$165
Net Profit	\$8,506	\$11,127	\$1,141	\$11,027	\$5,355	\$8,094

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	769	560	2/13/2023	3.7	17000	6.5	13.5	\$27.50	\$9.02	\$5.12	43%	0%	8.0	1,800	65%
Acre	Low	2,631	130	7/15/2021	6.0	12000	3.5	16.5	\$19.50	\$5.06	\$4.62	49%	74%	8.0	1,800	173%
Adam	Trad	981	0	1/15/2024	2.9	15000	8.2	11.3	\$28.00	\$10.02	\$6.55	40%	5%	7.0	900	104%
Aft	Trad	693	0	8/28/2024	1.7	16000	9.4	12.9	\$28.30	\$10.24	\$6.84	38%	17%	6.0	600	116%
Agape	Trad	693	0	6/6/2024	1.9	14000	6.8	11.0	\$28.30	\$9.35	\$6.84	42%	17%	6.0	600	116%
Baker	Trad	1,511	0	7/17/2024	1.5	17500	7.8	12.2	\$28.15	\$10.25	\$6.97	39%	0%	5.7	1,600	69%
Bead	Low	2,792	264	12/15/2024	4.3	14000	4.2	15.9	\$20.05	\$6.20	\$5.31	45%	70%	7.7	1,800	170%
Bid	High	1,056	9	8/13/2024	1.3	24000	12.3	7.7	\$38.55	\$15.90	\$10.90	31%	19%	3.1	1,000	118%
Bold	Pfmrn	738	0	7/28/2024	1.4	27000	13.4	13.2	\$33.75	\$15.50	\$9.25	27%	0%	3.8	700	100%
Buddy	Size	1,035	0	7/18/2024	1.4	19000	6.8	6.6	\$33.75	\$13.11	\$10.90	29%	60%	3.8	850	159%
Biddin	High	208	0	10/11/2024	0.2	24000	12.9	7.1	\$38.90	\$16.39	\$14.12	21%	100%	2.4	900	42%
Cake	Trad	1,430	0	11/18/2024	1.4	18100	7.8	12.2	\$28.00	\$9.94	\$4.52	47%	0%	8.0	1,300	61%
Cedar	Low	1,609	375	1/22/2024	2.8	14001	3.0	17.0	\$19.65	\$5.01	\$2.26	55%	0%	10.0	1,800	72%
Cid	High	387	487	1/11/2025	2.6	24900	9.5	10.2	\$38.20	\$13.32	\$10.11	28%	33%	3.0	645	132%
Coat	Pfmrn	933	160	8/18/2024	1.5	27000	12.5	13.6	\$33.00	\$14.22	\$10.00	26%	29%	3.0	825	128%
Cure	Size	990	0	7/24/2024	1.5	20900	6.0	7.5	\$33.20	\$12.40	\$10.32	32%	43%	3.0	700	141%
Daze	Trad	1,358	0	9/7/2024	1.5	18700	8.2	11.9	\$28.50	\$10.93	\$7.39	36%	15%	5.5	1,000	114%
Dell	Low	1,737	358	5/15/2026	8.6	14000	3.0	17.0	\$21.00	\$5.27	\$4.90	48%	29%	7.5	1,400	127%
Duck	High	889	105	12/11/2024	1.1	25000	12.4	7.6	\$38.50	\$16.33	\$10.12	30%	0%	3.0	900	66%
Dot	Pfmrn	771	128	9/24/2024	1.3	27000	13.8	12.8	\$33.50	\$15.85	\$8.85	24%	0%	4.0	850	99%
Dune	Size	991	97	9/24/2024	1.3	19000	7.2	6.4	\$33.50	\$13.35	\$9.08	32%	6%	4.0	950	105%
Doom	Pfmrn	685	48	8/20/2024	0.9	27000	13.7	12.9	\$33.50	\$15.78	\$7.19	31%	40%	6.0	550	139%
Eat	Low	1,040	159	1/15/2024	4.1	13500	5.5	14.5	\$20.50	\$7.16	\$4.50	40%	0%	8.0	1,400	74%
Ebb	Low	2,439	243	6/18/2026	8.6	12000	3.0	17.0	\$18.50	\$4.66	\$5.28	43%	58%	8.0	1,550	157%
Echo	Trad	1,450	0	9/13/2024	1.3	15000	7.8	12.2	\$26.00	\$9.50	\$7.52	35%	56%	6.5	900	154%
Egg	Trad	1,246	0	7/20/2024	1.7	16000	7.8	12.2	\$26.00	\$9.80	\$11.14	19%	100%	5.0	900	198%
Fast	Low	580	57	1/28/2024	4.1	12000	5.5	14.5	\$21.00	\$6.73	\$8.83	21%	0%	4.0	500	99%
Feat	Low	1,590	192	7/27/2025	8.6	13000	3.0	17.0	\$21.00	\$4.97	\$7.48	39%	64%	6.0	1,100	162%
Fist	High	1,131	90	12/11/2024	1.1	25000	12.5	7.5	\$38.00	\$16.41	\$10.85	28%	19%	3.0	800	118%
Foam	Pfmrn	809	90	9/25/2024	1.3	27000	13.8	12.8	\$33.00	\$15.85	\$8.20	25%	0%	5.0	750	99%
Fume	Size	785	155	11/10/2024	1.2	17000	6.8	6.0	\$33.00	\$12.87	\$8.83	33%	0%	5.0	850	87%
Fox	High	982	15	12/7/2024	0.8	25000	13.0	7.0	\$38.00	\$16.82	\$8.59	34%	100%	5.5	1,150	198%

Traditional Statistics

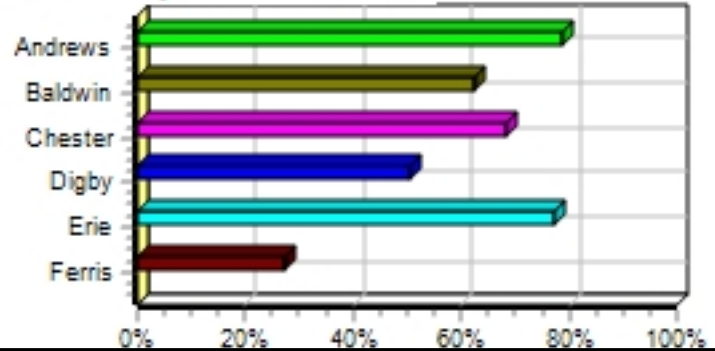
Total Industry Unit Demand 10,504
Actual Industry Unit Sales 10,504
Segment % of Total Industry 28.4%

Next Year's Segment Growth Rate 9.2%

Traditional Customer Buying Criteria

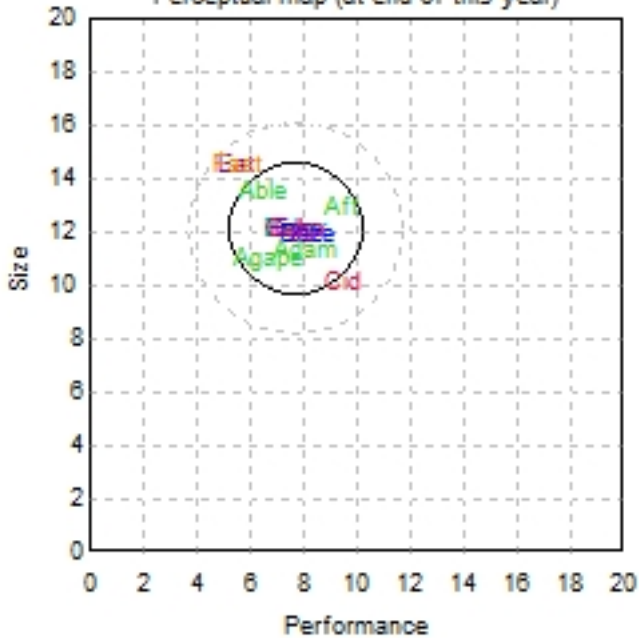
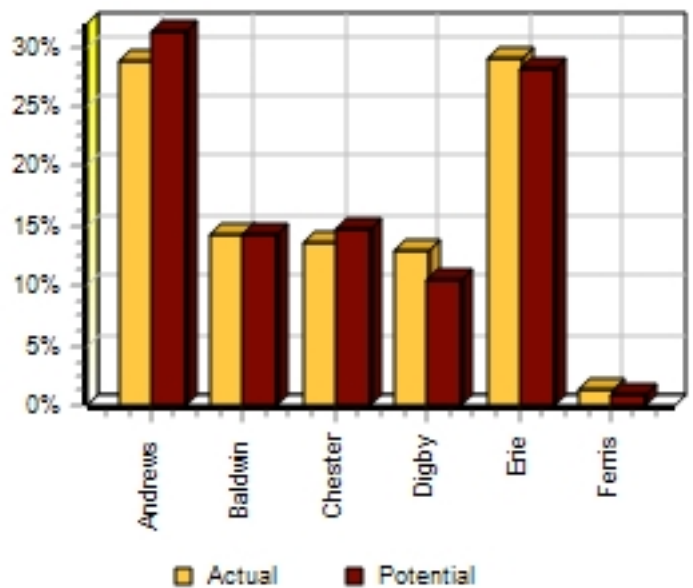
	Expectations	Importance
1. Age	Ideal Age = 2.0	47%
2. Price	\$18.00 - 28.00	23%
3. Ideal Position	Pfmm 7.8 Size 12.2	21%
4. Reliability	MTBF 14000-19000	9%

Accessibility C121679 Traditional



Perceptual Map for Traditional

Perceptual map (at end of this year)

Actual vs Potential Market Share
2024 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
Baker	14%	1,511	7/17/2024	YES	7.8	12.2	\$28.15	17500	1.55	\$1,600	100%	\$2,100	62%	46
Echo	14%	1,450	9/13/2024	YES	7.8	12.2	\$26.00	15000	1.33	\$1,350	76%	\$1,056	77%	34
Cake	14%	1,430	11/18/2024	YES	7.8	12.2	\$28.00	18100	1.37	\$1,450	100%	\$2,100	68%	43
Daze	13%	1,355	9/7/2024	YES	8.2	11.9	\$28.50	18700	1.45	\$1,225	77%	\$1,670	51%	30
Egg	12%	1,246	7/20/2024	YES	7.8	12.2	\$26.00	16000	1.70	\$1,350	76%	\$1,056	77%	45
Adam	9%	974	1/15/2024	YES	8.2	11.3	\$28.00	15000	2.88	\$1,650	100%	\$500	79%	23
Able	7%	746	2/13/2023		6.5	13.5	\$27.50	17000	3.74	\$1,450	100%	\$500	79%	7
Aft	7%	684	8/28/2024	YES	9.4	12.9	\$28.30	16000	1.70	\$1,650	100%	\$500	79%	30
Agape	6%	616	6/6/2024	YES	6.8	11.0	\$28.30	14000	1.85	\$1,650	100%	\$500	79%	30
Eat	3%	353	1/15/2024		5.5	14.5	\$20.50	13500	4.09	\$1,350	79%	\$1,056	77%	3
Fast	1%	139	1/28/2024		5.5	14.5	\$21.00	12000	4.08	\$900	57%	\$710	27%	1

Low End Statistics

Total Industry Unit Demand 13,949
Actual Industry Unit Sales 13,949
Segment % of Total Industry 37.8%

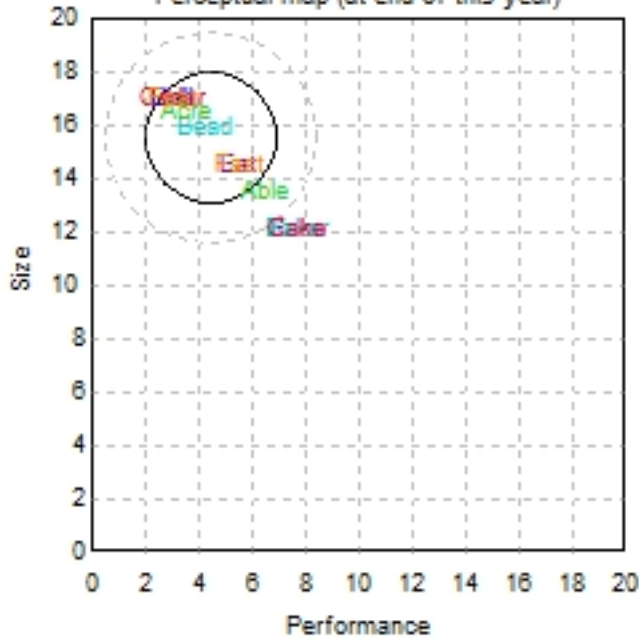
Next Year's Segment Growth Rate 11.7%

Low End Customer Buying Criteria

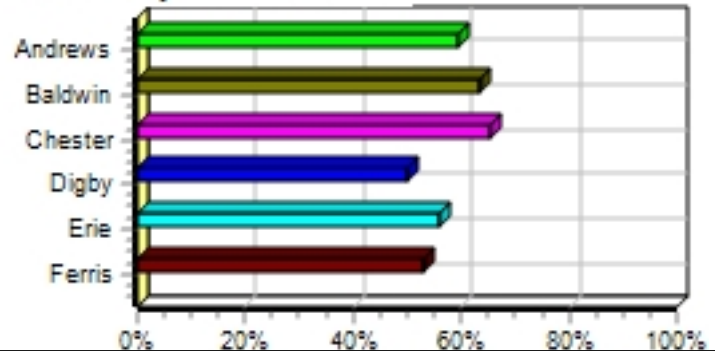
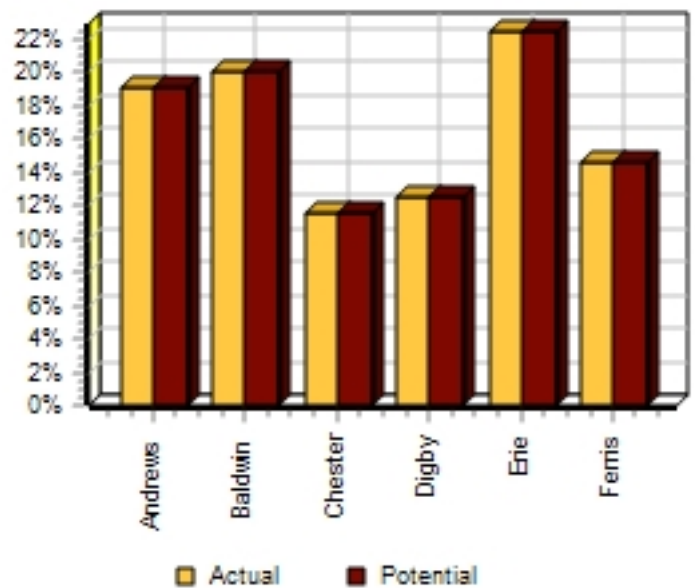
	Expectations	Importance
1. Price	\$13.00 - 23.00	53%
2. Age	Ideal Age = 7.0	24%
3. Ideal Position	Pfmm 3.7 Size 16.3	16%
4. Reliability	MTBF 12000-17000	7%

Perceptual Map for Low End

Perceptual map (at end of this year)



Accessibility C121679 Low End

Actual vs Potential Market Share
2024 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	20%	2,792	12/15/2024		4.2	15.9	\$20.05	14000	4.31	\$1,600	100%	\$2,250	64%	24
Acre	19%	2,631	7/15/2021		3.5	16.5	\$19.50	12000	6.03	\$1,450	100%	\$1,900	59%	30
Ebb	17%	2,439	6/18/2026		3.0	17.0	\$18.50	12000	8.60	\$1,350	78%	\$1,056	56%	23
Dell	12%	1,737	5/15/2026		3.0	17.0	\$21.00	14000	8.60	\$1,225	76%	\$1,753	50%	16
Cedar	12%	1,609	1/22/2024		3.0	17.0	\$19.65	14001	2.81	\$1,450	100%	\$2,100	65%	17
Feat	11%	1,590	7/27/2025		3.0	17.0	\$21.00	13000	8.60	\$1,100	70%	\$1,278	53%	14
Eat	5%	687	1/15/2024		5.5	14.5	\$20.50	13500	4.09	\$1,350	79%	\$1,056	56%	9
Fast	3%	441	1/28/2024		5.5	14.5	\$21.00	12000	4.08	\$900	57%	\$710	53%	6
Able	0%	23	2/13/2023		6.5	13.5	\$27.50	17000	3.74	\$1,450	100%	\$500	59%	0

High End Statistics

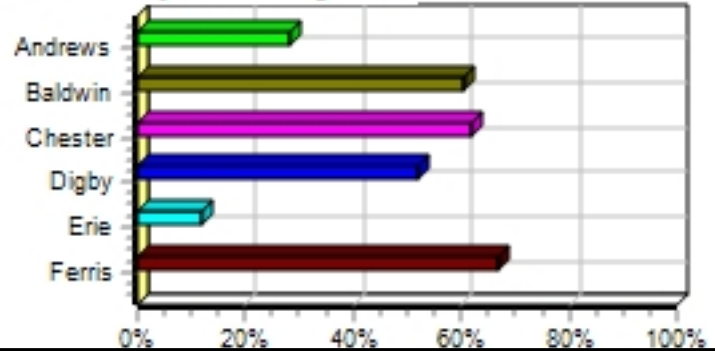
Total Industry Unit Demand 4,656
Actual Industry Unit Sales 4,656
Segment % of Total Industry 12.6%

Next Year's Segment Growth Rate 16.2%

High End Customer Buying Criteria

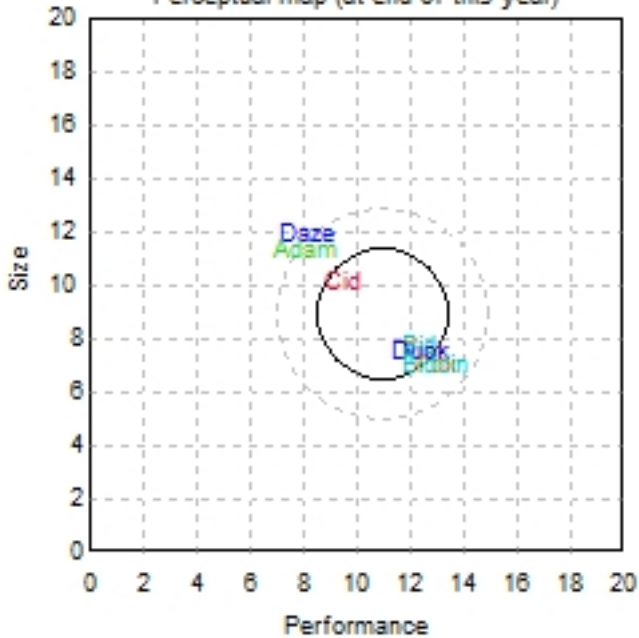
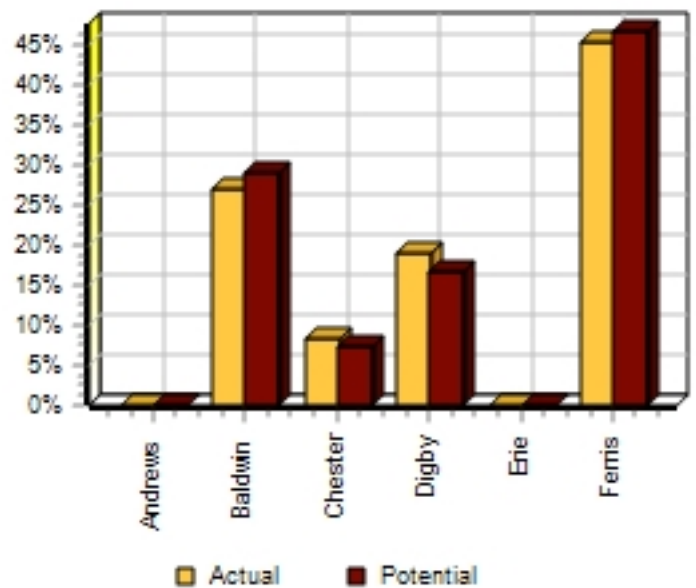
	Expectations	Importance
1. Ideal Position	Pfmm 12.5 Size 7.5	43%
2. Age	Ideal Age = 0.0	29%
3. Reliability	MTBF 20000-25000	19%
4. Price	\$28.00 - 38.00	9%

Accessibility C121679 High End



Perceptual Map for High End

Perceptual map (at end of this year)

Actual vs Potential Market Share
2024 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
Fist	24%	1,131	12/11/2024		12.5	7.5	\$38.00	25000	1.08	\$1,300	74%	\$1,278	67%	52
Bid	23%	1,056	8/13/2024		12.3	7.7	\$38.55	24000	1.29	\$1,750	100%	\$1,950	61%	48
Fox	21%	982	12/7/2024		13.0	7.0	\$38.00	25000	0.80	\$1,300	58%	\$1,278	67%	41
Duck	19%	889	12/11/2024		12.4	7.6	\$38.50	25000	1.09	\$1,250	77%	\$1,753	52%	43
Cid	8%	387	1/11/2025		9.5	10.2	\$38.20	24900	2.62	\$1,450	100%	\$2,100	62%	9
Biddin	4%	208	10/11/2024	YES	12.9	7.1	\$38.90	24000	0.21	\$1,500	61%	\$1,750	61%	42
Daze	0%	2	9/7/2024	YES	8.2	11.9	\$28.50	18700	1.45	\$1,225	77%	\$1,670	52%	0

Performance Statistics

Total Industry Unit Demand 3,945
Actual Industry Unit Sales |3,945
Segment % of Total Industry |10.7%

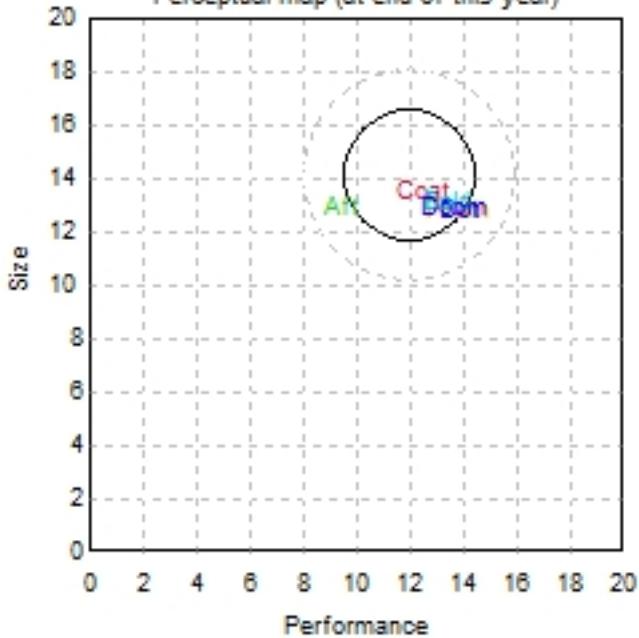
Next Year's Segment Growth Rate |19.8%

Performance Customer Buying Criteria

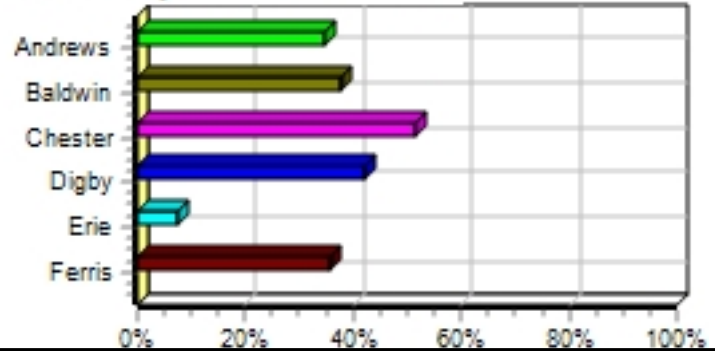
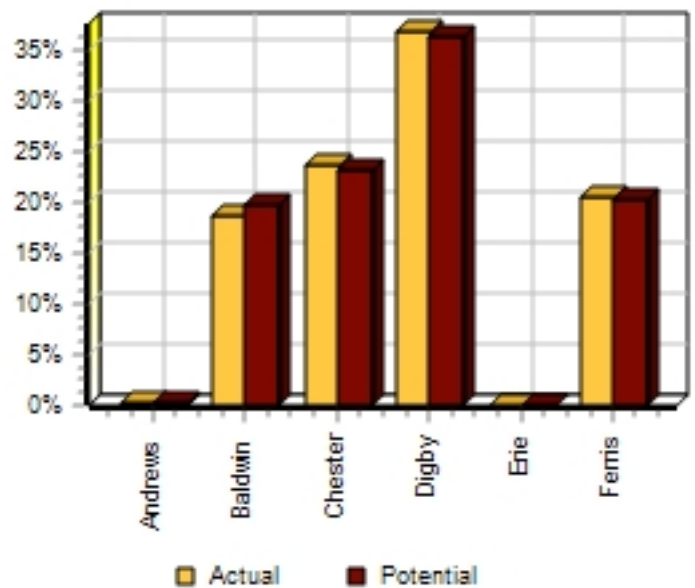
	Expectations	Importance
1. Reliability	MTBF 22000-27000	43%
2. Ideal Position	Pfmn 13.4 Size 13.2	29%
3. Price	\$23.00 - 33.00	19%
4. Age	Ideal Age = 1.0	9%

Perceptual Map for Performance

Perceptual map (at end of this year)



Accessibility C121679 Performance

Actual vs Potential Market Share
2024 C121679 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	24%	933	8/18/2024		12.5	13.6	\$33.00	27000	1.55	\$1,450	92%	\$2,100	51%	49
Foam	21%	809	9/25/2024		13.8	12.8	\$33.00	27000	1.31	\$1,300	74%	\$1,278	35%	39
Dot	20%	771	9/24/2024		13.8	12.8	\$33.50	27000	1.35	\$1,200	74%	\$1,586	42%	37
Bold	19%	738	7/28/2024	YES	13.4	13.2	\$33.75	27000	1.44	\$1,700	92%	\$1,700	38%	42
Doom	17%	685	8/20/2024		13.7	12.9	\$33.50	27000	0.87	\$1,200	63%	\$0	42%	33
Aft	0%	9	8/28/2024	YES	9.4	12.9	\$28.30	16000	1.70	\$1,650	100%	\$500	35%	0

Size Statistics

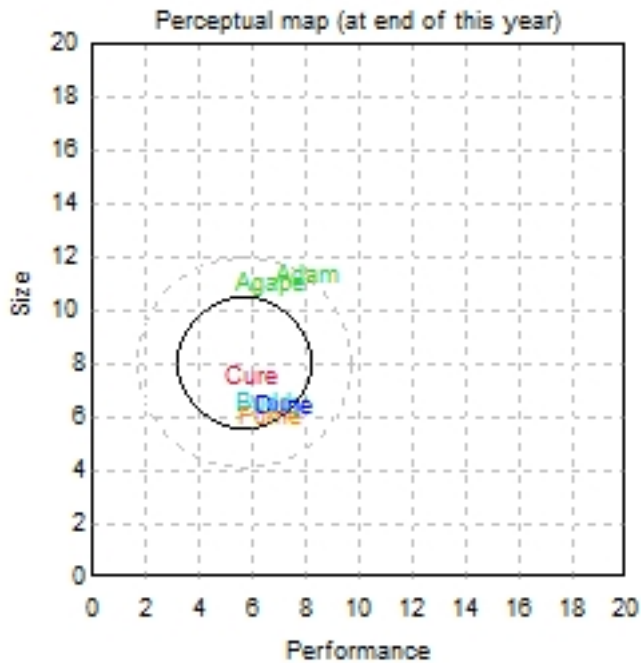
Total Industry Unit Demand 3,885
Actual Industry Unit Sales |3,885
Segment % of Total Industry |10.5%

Next Year's Segment Growth Rate |18.3%

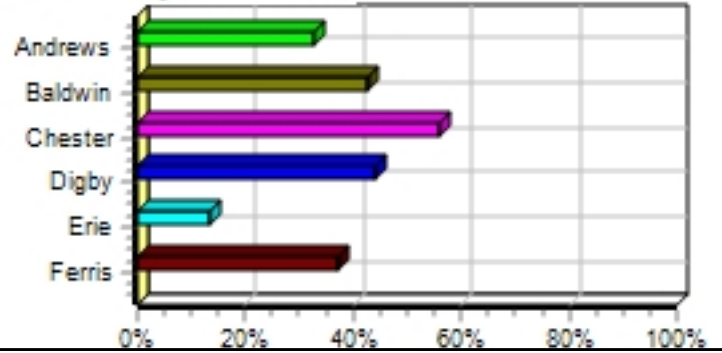
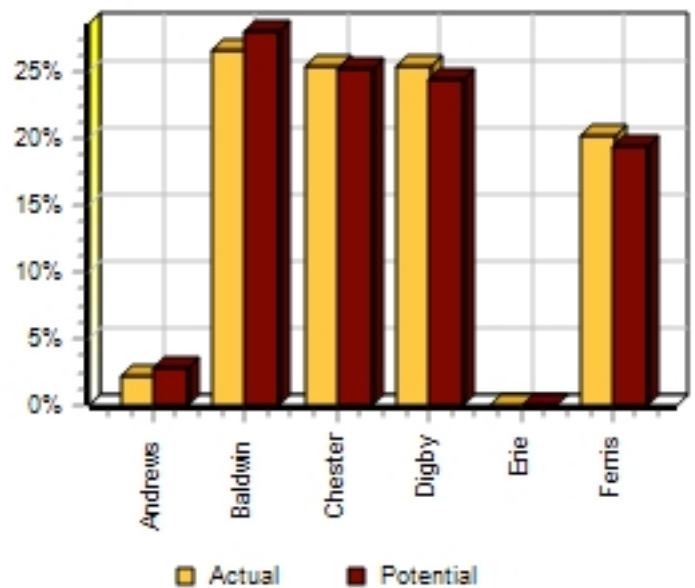
Size Customer Buying Criteria

	Expectations	Importance
1. Ideal Position	Pfmm 6.8 Size 6.6	43%
2. Age	Ideal Age = 1.5	29%
3. Reliability	MTBF 16000-21000	19%
4. Price	\$23.00 - 33.00	9%

Perceptual Map for Size



Accessibility C121679 Size

Actual vs Potential Market Share
2024 C121679 Size

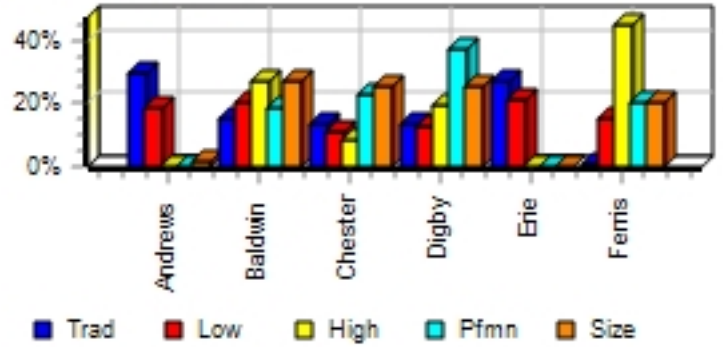
Top Products in Size Segment

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
Buddy	27%	1,035	7/18/2024	YES	6.8	6.6	\$33.75	19000	1.44	\$1,600	91%	\$1,800	43%	46
Dune	26%	991	9/24/2024		7.2	6.4	\$33.50	19000	1.30	\$1,200	74%	\$1,586	44%	37
Cure	25%	990	7/24/2024	YES	6.0	7.5	\$33.20	20900	1.51	\$1,450	93%	\$2,100	56%	41
Fume	20%	785	11/10/2024		6.8	6.0	\$33.00	17000	1.19	\$1,300	74%	\$1,278	37%	30
Agape	2%	77	6/6/2024	YES	6.8	11.0	\$28.30	14000	1.85	\$1,650	100%	\$500	33%	3
Adam	0%	7	1/15/2024	YES	8.2	11.3	\$28.00	15000	2.88	\$1,650	100%	\$500	33%	0

Units Sold vs Demand Chart C121679



Market Share C121679



Actual Market Share in Units

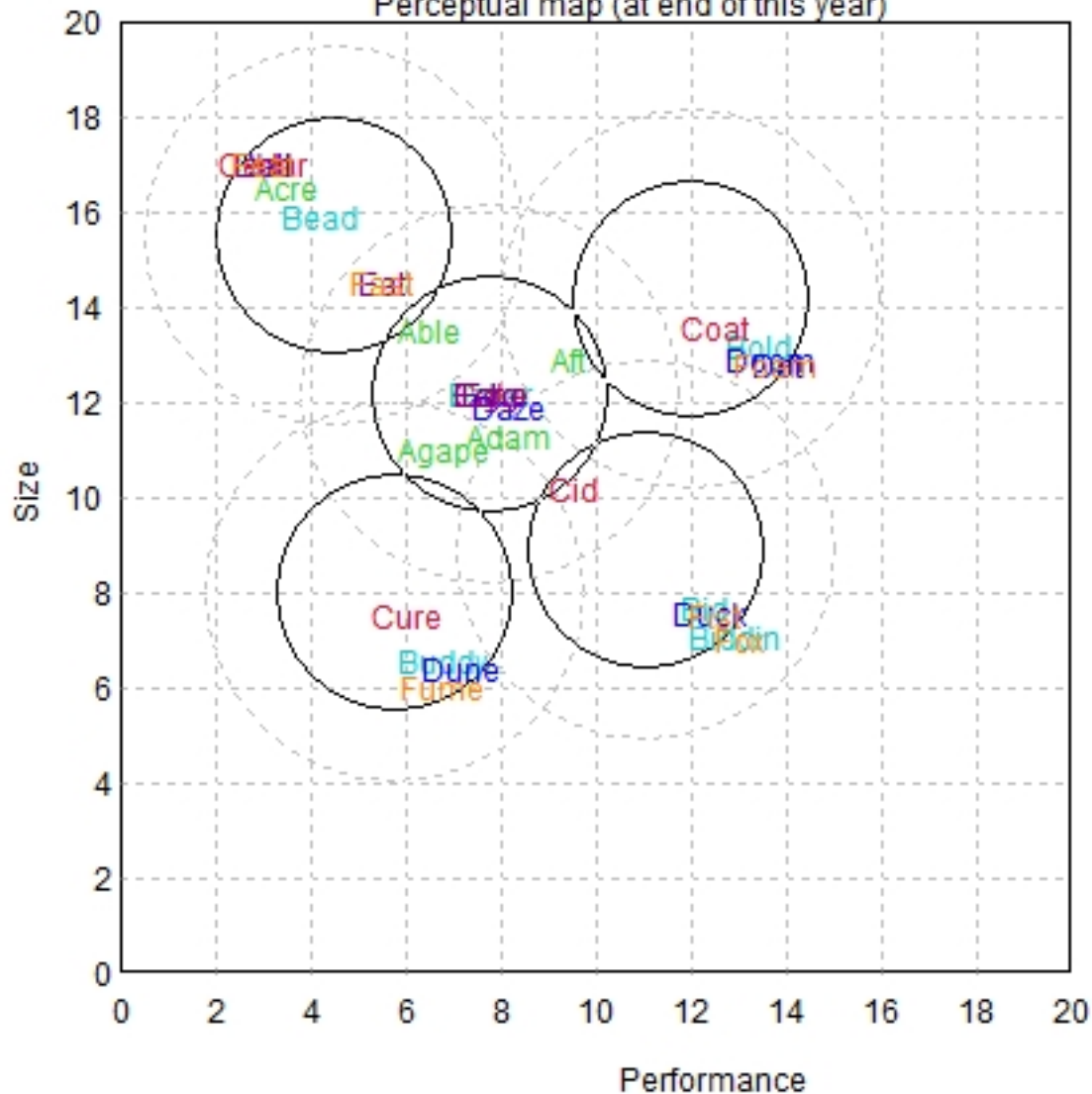
	Trad	Low	High	Pfmn	Size	Total
Industry Unit Sales	10,504	13,949	4,656	3,945	3,885	36,939
% of Market	28.4%	37.8%	12.6%	10.7%	10.5%	100.0%
Able	7.1%	0.2%				2.1%
Acre		18.9%				7.1%
Adam	9.3%				0.2%	2.7%
Aft	6.5%			0.2%		1.9%
Agape	5.9%				2.0%	1.9%
Total	28.7%	19.0%		0.2%	2.2%	15.6%
Baker	14.4%					4.1%
Bead		20.0%				7.6%
Bid			22.7%			2.9%
Bold				18.7%		2.0%
Buddy					26.7%	2.8%
Biddin			4.5%			0.6%
Total	14.4%	20.0%	27.2%	18.7%	26.7%	19.9%
Cake	13.6%					3.9%
Cedar		11.5%				4.4%
Cid			8.3%			1.1%
Coat				23.6%		2.5%
Cure					25.5%	2.7%
Total	13.6%	11.5%	8.3%	23.6%	25.5%	14.5%
Daze	12.9%					3.7%
Dell		12.4%				4.7%
Duck			19.1%			2.4%
Dot				19.5%		2.1%
Dune					25.5%	2.7%
Doom				17.4%		1.8%
Total	12.9%	12.4%	19.1%	36.9%	25.5%	17.4%
Eat	3.4%	4.9%				2.8%
Ebb		17.5%				6.6%
Echo	13.8%					3.9%
Egg	11.9%					3.4%
Total	29.0%	22.4%				16.7%
Fast	1.3%	3.2%				1.6%
Feat		11.4%				4.3%
Fist			24.3%			3.1%
Foam				20.5%		2.2%
Fume					20.2%	2.1%
Fox			21.1%			2.7%
Total	1.3%	14.6%	45.4%	20.5%	20.2%	15.9%

Potential Market Share in Units

	Trad	Low	High	Pfmn	Size	Total
Units Demanded	10,504	13,949	4,656	3,945	3,885	36,939
% of Market	28.4%	37.8%	12.6%	10.7%	10.5%	100.0%
Able	5.1%	0.2%				1.5%
Acre		18.9%				7.1%
Adam	9.4%				0.2%	2.7%
Aft	8.6%			0.3%		2.5%
Agape	8.1%				2.6%	2.6%
Total	31.3%	19.0%		0.3%	2.8%	16.4%
Baker	14.3%					4.1%
Bead		20.0%				7.6%
Bid			24.4%			3.1%
Bold				19.7%		2.1%
Buddy					28.1%	3.0%
Biddin			4.8%			0.6%
Total	14.3%	20.0%	29.1%	19.7%	28.1%	20.3%
Cake	14.8%					4.2%
Cedar		11.5%				4.4%
Cid			7.3%			0.9%
Coat				23.3%		2.5%
Cure					25.2%	2.7%
Total	14.8%	11.5%	7.3%	23.3%	25.2%	14.6%
Daze	10.6%					3.0%
Dell		12.4%				4.7%
Duck			16.7%			2.1%
Dot				19.3%		2.1%
Dune					24.5%	2.6%
Doom				17.1%		1.8%
Total	10.6%	12.4%	16.8%	36.4%	24.5%	16.3%
Eat	2.5%	4.9%				2.6%
Ebb		17.5%				6.6%
Echo	12.2%					3.5%
Egg	13.5%					3.8%
Total	28.1%	22.4%				16.5%
Fast	1.0%	3.2%				1.5%
Feat		11.4%				4.3%
Fist			21.2%			2.7%
Foam				20.3%		2.2%
Fume					19.4%	2.0%
Fox			25.6%			3.2%
Total	1.0%	14.6%	46.8%	20.3%	19.4%	15.9%

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	1/15/2024
Aft	9.4	12.9	8/28/2024
Agape	6.8	11.0	6/6/2024

Baldwin

Name	Pfmn	Size	Revised
Baker	7.8	12.2	7/17/2024
Bead	4.2	15.9	12/15/2024
Bid	12.3	7.7	8/13/2024
Bold	13.4	13.2	7/28/2024
Buddy	6.8	6.6	7/18/2024
Biddin	12.9	7.1	10/11/2024

Chester

Name	Pfmn	Size	Revised
Cake	7.8	12.2	11/18/2024
Cedar	3.0	17.0	1/22/2024
Cid	9.5	10.2	1/11/2025
Coat	12.5	13.6	8/18/2024
Cure	6.0	7.5	7/24/2024

Digby

Name	Pfmn	Size	Revised
Daze	8.2	11.9	9/7/2024
Dell	3.0	17.0	5/15/2026
Duck	12.4	7.6	12/11/2024
Dot	13.8	12.8	9/24/2024
Dune	7.2	6.4	9/24/2024
Doom	13.7	12.9	8/20/2024

Erie

Name	Pfmn	Size	Revised
Eat	5.5	14.5	1/15/2024
Ebb	3.0	17.0	6/18/2026
Echo	7.8	12.2	9/13/2024
Egg	7.8	12.2	7/20/2024

Ferris

Name	Pfmn	Size	Revised
Fast	5.5	14.5	1/28/2024
Feat	3.0	17.0	7/27/2025
Fist	12.5	7.5	12/11/2024
Foam	13.8	12.8	9/25/2024
Fume	6.8	6.0	11/10/2024
Fox	13.0	7.0	12/7/2024

HUMAN RESOURCES SUMMARY

	Andrews	Baldwin	Chester	Digby	Erie	Ferris
Needed Complement	601	952	637	786	671	845
Complement	601	952	637	786	671	845
1st Shift Complement	485	722	505	700	432	667
2nd Shift Complement	116	230	132	86	239	178
Overtime Percent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turnover Rate	8.9%	9.0%	7.0%	8.6%	8.9%	8.5%
New Employees	215	171	44	67	60	72
Separated Employees	0	0	130	179	76	127
Recruiting Spend	\$3,000	\$420	\$5,000	\$2,200	\$2,000	\$2,500
Training Hours	30	25	75	30	25	30
Productivity Index	100.4%	100.0%	112.2%	104.3%	101.9%	104.6%
Recruiting Cost	\$861	\$243	\$267	\$215	\$179	\$252
Separation Cost	\$0	\$0	\$650	\$895	\$381	\$635
Training Cost	\$361	\$476	\$956	\$471	\$335	\$507
Total HR Admin Cost	\$1,222	\$719	\$1,872	\$1,582	\$895	\$1,393
Labor Contract Next Year						
Wages	\$25.53	\$25.53	\$25.53	\$25.53	\$25.53	\$25.53
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	\$1,000	\$0	\$1,500	\$0	\$750	\$0
VendorJIT	\$1,000	\$1,500	\$1,500	\$0	\$750	\$0
Quality Initiative Training	\$1,000	\$2,000	\$1,500	\$0	\$750	\$0
Channel Support Systems	\$0	\$1,500	\$1,500	\$750	\$0	\$750
Concurrent Engineering	\$0	\$2,000	\$1,500	\$750	\$0	\$750
UNEP Green Programs	\$1,000	\$1,500	\$1,500	\$0	\$750	\$0
TQM Budgets Last Year						
Benchmarking	\$0	\$0	\$1,500	\$750	\$0	\$750
Quality Function Deployment Effort	\$0	\$2,000	\$1,500	\$750	\$0	\$750
CCE/6 Sigma Training	\$0	\$0	\$1,500	\$750	\$0	\$750
GEMI TQEM Sustainability Initiatives	\$0	\$0	\$1,500	\$0	\$750	\$0
Total Expenditures	\$4,000	\$10,500	\$15,000	\$3,750	\$3,750	\$3,750
Cumulative Impacts						
Material Cost Reduction	0.49%	0.31%	5.03%	0.01%	0.35%	0.01%
Labor Cost Reduction	0.64%	1.21%	6.21%	0.04%	0.30%	0.04%
Reduction R&D Cycle Time	0.00%	30.30%	27.25%	3.93%	0.00%	3.93%
Reduction Admin Costs	1.59%	4.66%	43.11%	2.44%	0.44%	2.44%
Demand Increase	0.15%	6.34%	6.63%	0.32%	0.04%	0.32%

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: 4
Dec. 31, 2024

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.

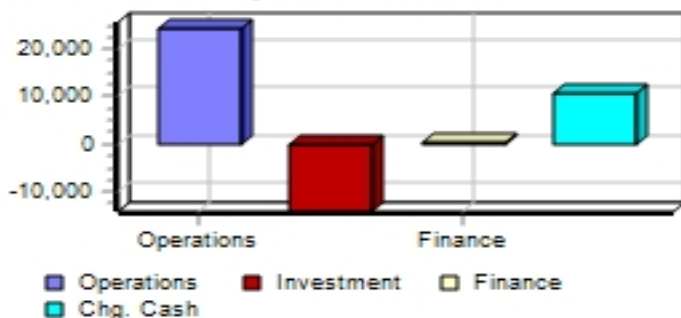
ASSETS		2024 Common Size	2023
Cash	\$25,896	17.0%	\$15,405
Account Receivable	\$20,999	13.8%	\$15,828
Inventory	\$3,107	2.0%	\$9,411
Total Current Assets	\$50,002	32.9%	\$40,644
Plant & Equipment	\$177,620	117.0%	\$165,440
Accumulated Depreciation	(\$75,611)	-49.7%	(\$66,319)
Total Fixed Assets	\$102,009	67.1%	\$99,121
Total Assets	\$152,011	100.0%	\$139,764
LIABILITIES & OWNERS EQUITY			
Accounts Payable	\$8,025	5.3%	\$7,550
Current Debt	\$0	0.0%	\$0
Long Term Debt	\$37,845	24.9%	\$58,600
Total Liabilities	\$45,870	30.2%	\$66,150
Common Stock	\$45,760	30.1%	\$24,360
Retained Earnings	\$60,381	39.7%	\$49,254
Total Equity	\$106,141	69.8%	\$73,614
Total Liab. & O. Equity	\$152,011	100.0%	\$139,764

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	2024	2023
Net Income(Loss)	\$11,127	\$9,712
Depreciation	\$11,841	\$10,563
Extraordinary gains/losses/writeoffs	(\$344)	\$0
Accounts Payable	\$475	(\$131)
Inventory	\$6,303	(\$4,276)
Accounts Receivable	(\$5,172)	(\$4,508)
Net cash from operation	\$24,231	\$11,359
Cash Flows from Investing Activities		
Plant Improvements	(\$14,140)	(\$26,130)
Cash Flows from Financing Activities		
Dividends paid	\$0	\$0
Sales of common stock	\$21,400	\$6,000
Purchase of common stock	\$0	\$0
Cash from long term debt	\$0	\$11,600
Retirement of long term debt	(\$21,000)	\$0
Change in current debt(net)	\$0	(\$6,950)
Net cash from financing activities	\$400	\$10,650
Net change in cash position	\$10,491	(\$4,121)
Closing cash position	\$25,896	\$15,405

Cash Flow Summary Baldwin C121679



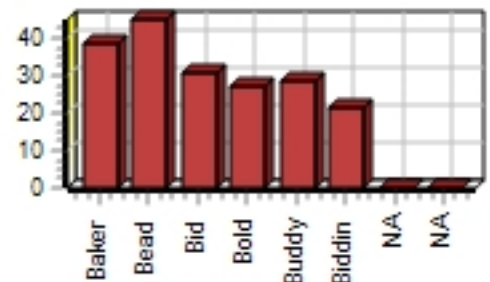
2024 Income Statement

(Product Name)	Baker	Bead	Bid	Bold	Buddy	Biddin			2024 Total	Common Size
Sales	\$42,533	\$55,972	\$40,707	\$24,897	\$34,944	\$8,104	\$0	\$0	\$207,157	100.0%
Variable Costs:										
Direct Labor	\$10,542	\$14,814	\$11,515	\$6,849	\$11,286	\$2,941	\$0	\$0	\$57,946	28.0%
Direct Material	\$15,464	\$15,484	\$16,598	\$11,257	\$13,486	\$3,427	\$0	\$0	\$75,716	36.6%
Inventory Carry	\$0	\$343	\$30	\$0	\$0	\$0	\$0	\$0	\$373	0.2%
Total Variable	\$26,006	\$30,641	\$28,143	\$18,106	\$24,772	\$6,368	\$0	\$0	\$134,036	64.7%
Contribution Margin	\$16,527	\$25,331	\$12,564	\$6,791	\$10,172	\$1,736	\$0	\$0	\$73,121	35.3%
Period Costs:										
Depreciation	\$3,072	\$4,416	\$1,227	\$989	\$1,201	\$936	\$0	\$0	\$11,841	5.7%
SG&A: R&D	\$551	\$971	\$627	\$582	\$554	\$791	\$0	\$0	\$4,075	2.0%
Promotions	\$1,600	\$1,600	\$1,750	\$1,700	\$1,600	\$1,500	\$0	\$0	\$9,750	4.7%
Sales	\$2,100	\$2,250	\$1,950	\$1,700	\$1,800	\$1,750	\$0	\$0	\$11,550	5.6%
Admin	\$431	\$568	\$413	\$253	\$354	\$82	\$0	\$0	\$2,101	1.0%
Total Period	\$7,754	\$9,804	\$5,966	\$5,224	\$5,510	\$5,059	\$0	\$0	\$39,318	19.0%
Net Margin	\$8,772	\$15,526	\$6,598	\$1,568	\$4,663	(\$3,323)	\$0	\$0	\$33,804	16.3%

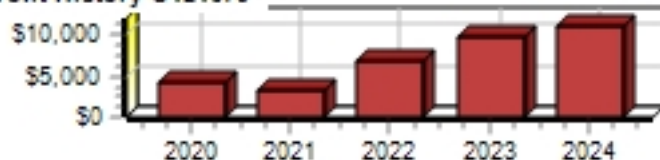
Definitions: **Sales:** Unit Sales times list price. **Direct Labor:** Labor costs incurred to produce the product that was sold. **Inventory Carry Cost:** the cost unsold goods in inventory. **Depreciation:** Calculated on straight-line. 15-year depreciation of plant value. **R&D Costs:** R&D department 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	\$11,541	5.6%
EBIT	\$22,263	10.7%
Short Term Interest	\$0	0.0%
Long Term Interest	\$4,796	2.3%
Taxes	\$6,114	3.0%
Profit Sharing	\$227	0.1%
Net Profit	\$11,127	5.4%

Variable Margins
2024 Baldwin C121679



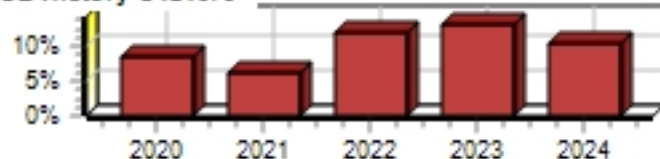
Profit History C121679



Market Share History C121679



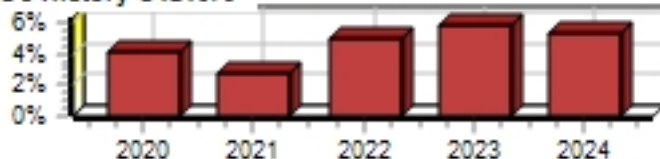
ROE History C121679



Asset Turnover History C121679



ROS History C121679



ROA History C121679

