

# Pinthong Industrial Park Public Company Limited

## MANAGEMENT DISCUSSION AND ANALYSIS

Q2/2022



Operating Highlights	Q2/21	Q1/22	Q2/22	Change +/-		1H/21	1H/22	Change +/-
				%YoY	%QoQ			
Unit : Million THB				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>	<b>160.3</b>	<b>365.6</b>	<b>50.8</b>	<b>(68.3%)</b>	<b>(86.1%)</b>	<b>305.5</b>	<b>416.4</b>	<b>36.3%</b>
Gross Profit	84.4	197.2	9.9	(88.3%)	(95.0%)	154.9	207.1	33.7%
EBITDA	85.1	182.5	(3.5)	(104.1%)	(101.9%)	134.3	179.0	33.3%
<b>Net Profit (Loss)</b>	<b>57.3</b>	<b>138.1</b>	<b>(43.1)</b>	<b>(175.2%)</b>	<b>(131.2%)</b>	<b>99.5</b>	<b>95.0</b>	<b>(4.5%)</b>
<b>Gross Profit Margin (%)</b>	<b>52.7%</b>	<b>53.9%</b>	<b>19.5%</b>	<b>(33.2%)</b>	<b>(34.5%)</b>	<b>50.7%</b>	<b>49.7%</b>	<b>(1.0%)</b>
<b>EBITDA Margin (%)</b>	<b>49.9%</b>	<b>48.2%</b>	<b>(5.7%)</b>	<b>(55.6%)</b>	<b>(53.9%)</b>	<b>41.2%</b>	<b>40.7%</b>	<b>(0.5%)</b>
<b>Net Profit Margin (%)</b>	<b>33.6%</b>	<b>36.5%</b>	<b>(70.4%)</b>	<b>(104.0%)</b>	<b>(106.9%)</b>	<b>30.5%</b>	<b>21.6%</b>	<b>(8.9%)</b>

## Executive Summary



### Operating Revenue

In Q2/2022, Pinthong Industrial Park Public Company Limited reported an operating revenue of Baht 50.8 million, decreased by 68.3% from Q2/2021, mainly due to no land transfer transactions during the period. However, 48 rai of land sales are pending for revenue recognition, which will gradually be recognized during 2H/2022.

In 1H/2022, the Company reported an operating revenue of Baht 416.4 million, increased by 36.3% from 1H/2021, corresponding to the increase in revenue from real estate sales due to an increase in land transfers from foreign customers, as result of the opening of the country.



### Gross Profit

**Gross Profit** was Baht 9.9 million in Q2/2022, decreased by 88.3% from Q2/2021 mainly due to the decrease in revenue generated from land sales. The Company reported Gross Profit of Baht 207.1 million in 1H/2022, increased by 33.7% from 1H/2021, corresponding to the increase in revenue from real estate sales, as well as the Company's ability to control costs efficiently.

**Gross Profit Margin** was 19.5% in Q2/2022, decreased from 52.7% in Q2/2021 mainly due to the decrease in revenue from land sales. In 1H/2022, the Gross Profit Margin was at 49.7%, similar to the Gross Profit Margin in 1H/2021, at 50.7%.



### EBITDA and EBITDA Margin

**EBITDA** was Baht -3.5 million in Q2/2022, decreased by 104.1% from Q2/2021 mainly due to the decrease in revenue from land sales. In 1H/2022, the EBITDA was Baht 179.0 million, increased by 33.3% from 1H/2021, corresponding to the increase in the Company's Gross Profit.

**EBITDA Margin** was -5.7% in Q2/2022, decreased by 49.9% from Q2/2021 mainly due to a decrease in total revenue, especially the revenue from land sales, because there were no land transfer transactions during the period. In 1H/2022, the Company's EBITDA margin was at 40.7%, decreased from 41.2% in 1H/2021 mainly due to the increase in total revenue at a lower proportion than the increase in total cost.



### Net Profit and Net Profit Margin

**Net Profit** was Baht -43.1 million in Q2/2022, decreased by 175.2% from Q2/2021, mainly due to no land transfer transaction during the period. However, 48 rai of land sales are pending for revenue recognition, which will gradually be recognized during 2H/2022. In 1H/2022, the Company reported Net Profit of Baht 95.0 million, decreased by 4.5% from 1H/2021 mainly due to increase in financial costs.

**Net Profit Margin** was -70.4% on Q2/2022, decreased from 33.6% in Q2/2021 mainly due to a decrease in total revenue, especially the revenue from land sales, as there were no land transfers transaction during the period. In addition, there was increase in administrative expenses from the environmental impact assessment report (EIA), property tax, and financial costs. In 1H/2022, the Net Profit Margin was 21.6%, decreased from 30.5% in 1H/2020 mainly due to the increase in total revenue at a lower proportion than the increase in total cost.



## Key Milestones and Significant Events



### Expanding Phase 2 of Pinthong 5 to Support Investors

The Company received approval from the Office of Natural Resources and Environmental Policy and Planning (ONEP) to expand Pinthong 5 by an additional 67 rai to a total area of 1,517 rai, which is an opportunity to increase sales revenue from land sales. Currently, 75% of the total project area has been sold.



### Changing Subsidiary's name to Support Future Investment Objectives

In Q2/2022, the Company changed the name of its subsidiary from "Pinthong Utilities Co. Ltd." to "Pinthong Utilities and Renewable Energy Co. Ltd." (PURE) to match the Company's objective in expanding towards solar power plant business and other businesses relating to utilities.



### Registered Laboratory for Water Quality Monitoring and Analysis

The Company started business relating to water quality inspection and analysis under its subsidiary, "Pinthong Utilities and Renewable Energy" (PURE). Currently, the Company is in the process of registering the laboratory, expected to be completed by the end of 2022. The new business is expected to generate recurring income for the Company.

## Company Outlook 2022



### Logistic Park Development Project

The Project is situated on an area of 290 rai, adjacent to the No.7 Motorway, and is only 10 kilometers away from Laem Chabang Port. There plan is to develop a Free Zone and a General Zone, consisting of factories and warehouses for rent of 200,000 square meters. The aim for this project is to create recurring income to the Company. Currently, in the process of the design of the project and developing the land.

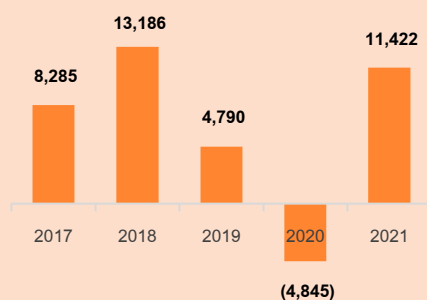
### Development of Solar Power Project

The objective of the project is to increase electricity usage stability for customers in the Industrial estate and creating recurring income to the Company. In Q2/2022, the Company established a subsidiary to develop the project, under the name "Pinthong Solar Co. Ltd." and is currently in the process of negotiating with customers and have completed certain sales contracts. The Company expects the project to be completed by the end of 2022 and recognize revenue in Q1/2023.



## Industrial Estate Growth Perspectives 2022

Foreign Direct Investment (FDI) (USD Million)



Source : Bank of Thailand (BOT)

The Industrial estate business outlook has a tendency to grow supported by the recovery of Foreign Direct Investment Index (FDI) from the COVID-19 pandemic, as well as the trade war which results in several Companies in many countries to restructure their supply chain. Thailand becomes one of the most interesting option to invest in due the geographical advantages and being the center of trade in the region. In addition, there have been several governmental support which includes the EEC project, and other measures, both in terms of taxation and regulatory amendments to attract foreign investors. The aforementioned factors illustrates the growth opportunities for Pinthong estates, due to the favorable location in the EEC area and is located near Laem Chabang Port, as well as the comprehensive infrastructure system and facilities, which makes Pinthong an interesting option to invest in.

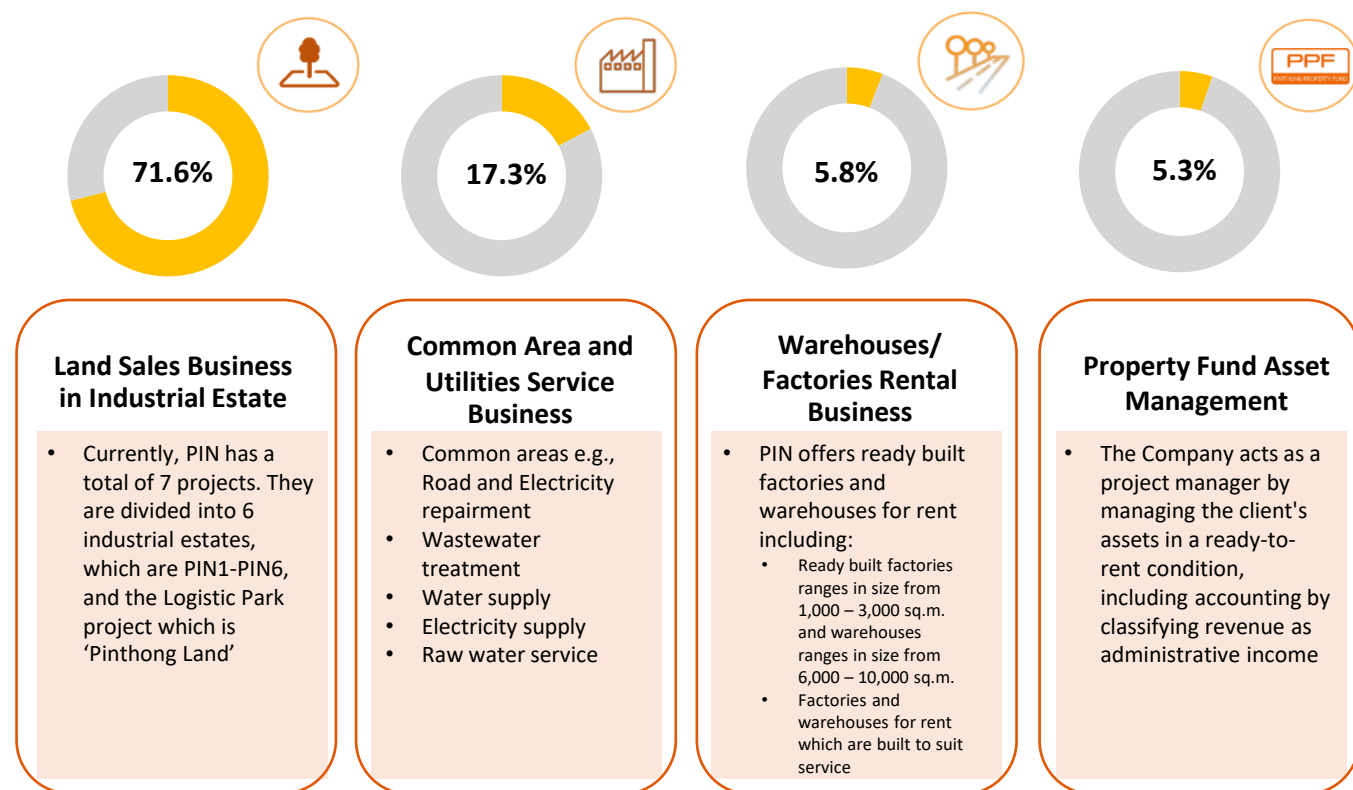
Operating Results	Q2/21	Q1/22	Q2/22	Change +/-		1H/21	1H/22	Change +/-
Unit : Million THB				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>	<b>160.3</b>	<b>365.6</b>	<b>50.8</b>	<b>(68.3%)</b>	<b>(86.1%)</b>	<b>305.5</b>	<b>416.4</b>	<b>36.3%</b>
Cost of Sales and Service	(75.9)	(168.4)	(40.9)	(46.1%)	(75.7%)	(150.6)	(209.3)	39.0%
<b>Gross Profit</b>	<b>84.4</b>	<b>197.2</b>	<b>9.9</b>	<b>(88.3%)</b>	<b>(95.0%)</b>	<b>154.9</b>	<b>207.1</b>	<b>33.7%</b>
Other Income	10.1	12.9	10.4	3.0%	(19.4%)	20.5	23.3	13.7%
Selling and distribution expenses	(3.1)	(6.0)	(2.8)	(9.7%)	(53.3%)	(9.2)	(8.8)	(4.3%)
Administrative expenses	(31.8)	(37.2)	(36.1)	13.5%	(3.0%)	(63.5)	(73.3)	15.4%
Financial cost	(0.1)	(26.0)	(25.7)	25,600%	(1.2%)	(0.2)	(51.7)	25,750.0%
<b>EBIT</b>	<b>59.5</b>	<b>140.9</b>	<b>(44.3)</b>	<b>(174.5%)</b>	<b>(131.4%)</b>	<b>102.5</b>	<b>96.6</b>	<b>(5.8%)</b>
Income Tax expenses	(2.2)	(2.8)	1.2	(154.5%)	(142.9%)	(3.0)	(1.6)	(46.7%)
<b>Net Profit</b>	<b>57.3</b>	<b>138.1</b>	<b>(43.1)</b>	<b>(175.2%)</b>	<b>(131.2%)</b>	<b>99.5</b>	<b>95.0</b>	<b>(4.5%)</b>

Notes: Values may differ by one decimal point due to rounding

## Operating Revenue Structure

Pinthong Industrial Park Public Company Limited operates the development and management of industrial estates, utility facilities, commercial areas, and real estate development. The Company divides its business into 4 categories, which are as follows:

### 1H/2022 Operating Revenue Structure

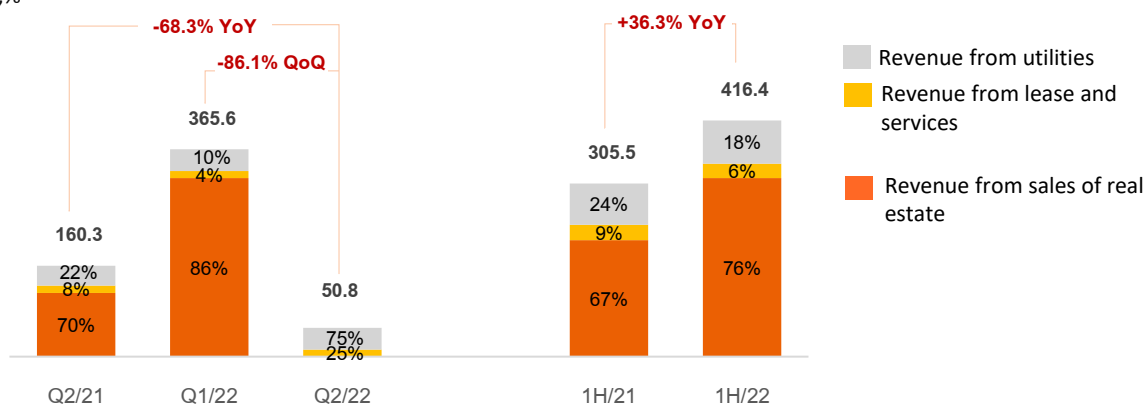


Revenue Structure	Q2/21	Q1/22	Q2/22	Change +/-		1H/21	1H/22	Change +/-
Unit : Million THB				%YoY	%QoQ			%YoY
<b>Operating Revenue</b>								
Revenue from Sales of Real Estate	112.6	314.9	-	(100.0%)	(100%)	205.5	314.9	53.2%
Revenue from Lease and Services	12.7	12.7	12.7	-	-	27.0	25.4	(5.9%)
Revenue from Utilities	35.0	38.0	38.1	8.9%	0.3%	73.0	76.1	4.2%
<b>Total Operating Revenue</b>	<b>160.3</b>	<b>365.6</b>	<b>50.8</b>	<b>(68.3%)</b>	<b>(86.1%)</b>	<b>305.5</b>	<b>416.4</b>	<b>36.3%</b>
Other Income	10.1	12.9	10.4	3.0%	(19.4%)	20.5	23.3	13.7%
<b>Total Revenue</b>	<b>170.4</b>	<b>378.5</b>	<b>61.2</b>	<b>(64.1%)</b>	<b>(83.8%)</b>	<b>326.0</b>	<b>439.7</b>	<b>34.9%</b>

Notes: Values may differ by one decimal point due to rounding

## 1. Operating Revenue

Unit : Million THB,%



### Summary of Land Sales

	Projects	Area (Rai)	Average Selling Price (MB)
Total Pre-sales During Q2/2022	PINTHONG 4 – PINTHONG 5	92	4.3
Sales Pending Revenue Recognition	PINTHONG 4 – PINTHONG 5	48	4.3
Total Available Land for Sale	PINTHONG 3 – PINTHONG 6	1,603	-

## YoY Q2/2022 vs Q2/2021

In Q2/2022, the Group reported consolidated operating revenue of Baht 50.8 million, decreased by Baht 109.5 million or 68.3% from Q2/2021, mainly due to:

- **Revenue from Real Estate Sales** In Q2/2022, the Company did not have any land transfer transactions. However, the Company recorded pre-sales of 92 rai and a backlog of 48 rai, pending for transfer and revenue recognition in 2H/2022.
- **Revenue from Lease and Services** was Baht 12.7 million in Q2/2022, unchanged from Q2/2021.
- **Revenue from Utilities** was Baht 38.1 million in Q2/2022, increased by Baht 3.1 million or 8.9% from Q2/2021 due to an increase in tap water sales, wastewater treatment fees, and common area service fees corresponding to the increase in Industrial estate customers, which resulted in increased production activities. In addition, the Company has been recognizing income from fiber optics since May.

## QoQ Q2/2022 vs Q1/2022

In Q2/2022, the Group reported consolidated operating revenue of Baht 50.8 million, decreased by Baht 314.9 million or 86.1% from Q1/2022, mainly due to:

- **Revenue from Real Estate Sales** In Q2/2022, the Company did not have any land transfer transactions during the period. However, the Company recorded pre-sales of 92 rai and a backlog of 48 rai, pending for transfer and revenue recognition in 2H/2022.
- **Revenue from Lease and Services** was Baht 12.7 million in Q2/2022, unchanged from Q1/2022.
- **Revenue from Utilities** was Baht 38.1 million in Q2/2022, slightly increased by Baht 0.1 million or 0.3% from Q1/2022.

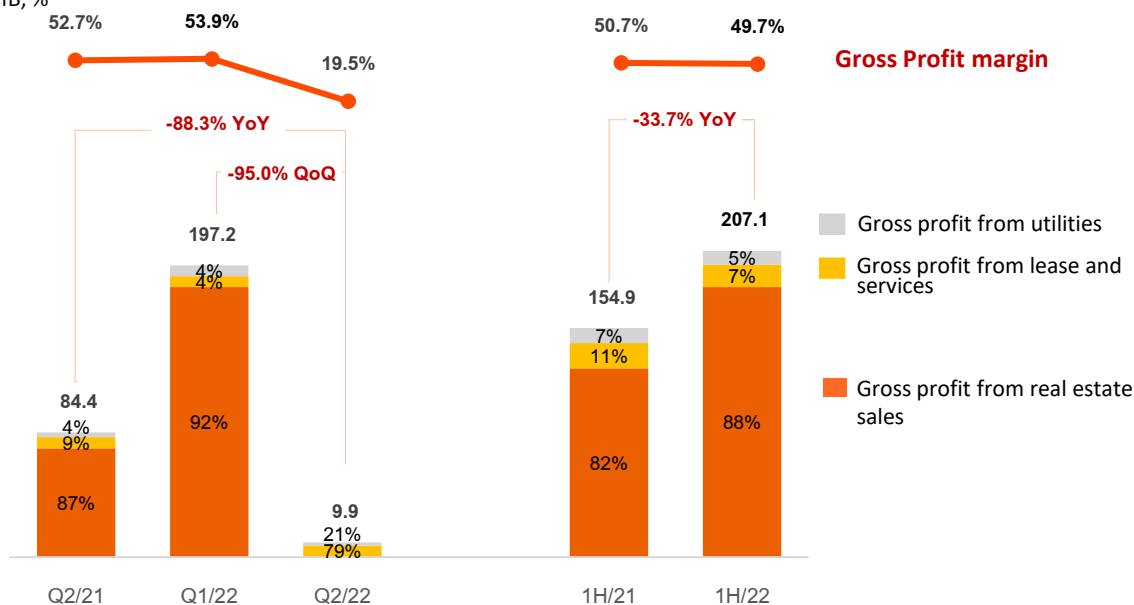
**YoY** 1H/2022 vs 1H/2021

In 1H/2022, the Group reported consolidated operating revenue of Baht 416.4 million, increased by Baht 110.9 million or 36.3% from 1H/2021, mainly due to:

- **Revenue from Real Estate Sales** was Baht 314.9 million in 1H/2022, increased by Baht 109.4 million or 53.2% from 1H/2021, mainly due to the increase in land transfers from foreign customers. In 1H/2022, land sales amounted to 74 rai, increased from 48 rai in 1H/2021, an increase of 26 rai.
- **Revenue from Lease and Services** was Baht 25.4 million in 1H/2022, decreased by Baht 1.6 million or 5.9% from 1H/2021, mainly due to the termination of the lease agreement, to switch to use the purchased factory that is now completed in the Pinthong estate.
- **Revenue from Utilities** was Baht 76.1 million in 1H/2022, increased by Baht 3.1 million or 4.2% from 1H/2021 due to an increase in tap water sales, wastewater treatment fees, and common area service fees corresponding to the increase in Industrial estate customers, which resulted in increased production activities. In addition, the Company has been recognizing income from fiber optics since May.

**2. Gross profit and Gross Profit margin**

Unit : Million THB, %



**YoY** Q2/2022 vs Q2/2021

In Q2/2022, the Group recorded Gross Profit of Baht 9.9 million, decreased by Baht 74.5 million or 88.3% from Q2/2021, mainly due to:

- **Gross profit from real estate sales:** In Q2/2022, the Company did not have any land transfer transactions. However, the Company has a backlog of 48 rai, pending for transfer and revenue recognition in 2H/2022, illustrating a positive future trend.
- **Gross profit from lease and service** was Baht 7.8 million in Q2/2022, increased by Baht 0.2 million or 2.6% from Q2/2021, mainly due to the Company being able to manage costs more efficiently.
- **Gross profit from utilities** was Baht 2.1 million in Q2/2022, decreased by Baht 1.1 million or 34.4% from Q2/2021, mainly due to the increase in road maintenance costs at the entrance of the project according to the service life.

**Gross Profit Margin** was 19.5%, decreased from 52.7% in Q2/2021, mainly due to the decrease in revenue from land sales. However, the Company has a backlog of 48 rai, pending for transfer and revenue recognition in 2H/2022, as well as the Company's ability to manage costs, indicating a positive future trend.

QoQ

Q2/2022 vs Q1/2022

In Q1/2022, the Group recorded Gross Profit of Baht 9.9 million, decreased by Baht 187.3 million or 95.0% compared to Q1/2022, mainly due to:

- **Gross profit from real estate sales** In Q2/2022, the Company did not have any land transfer transactions. However, the Company has a backlog of 48 rai, pending for transfer and revenue recognition in 2H/2022, illustrating a positive future trend.
- **Gross profit from lease and service** was Baht 7.8 million in Q2/2022, increased by Baht 0.3 million or 4.0% from Q1/2022, mainly due to the Company managing costs more efficiently.
- **Gross profit from utilities** was Baht 2.1 million in Q2/2022, decreased by Baht 5.1 million or 70.8% from Q1/2022, mainly due to the maintenance of the water supply system according to the service life.

**Gross Profit Margin** was 19.5%, decreased from 53.9% in Q1/2022, mainly due to the proportion of revenue from the sale of land decreased. However, the Company has a backlog of 48 rai, pending for transfer and revenue recognition in 2H/2022, as well as the Company's ability to manage costs, indicating a positive future trend.

YoY

1H/2022 vs 1H/2021

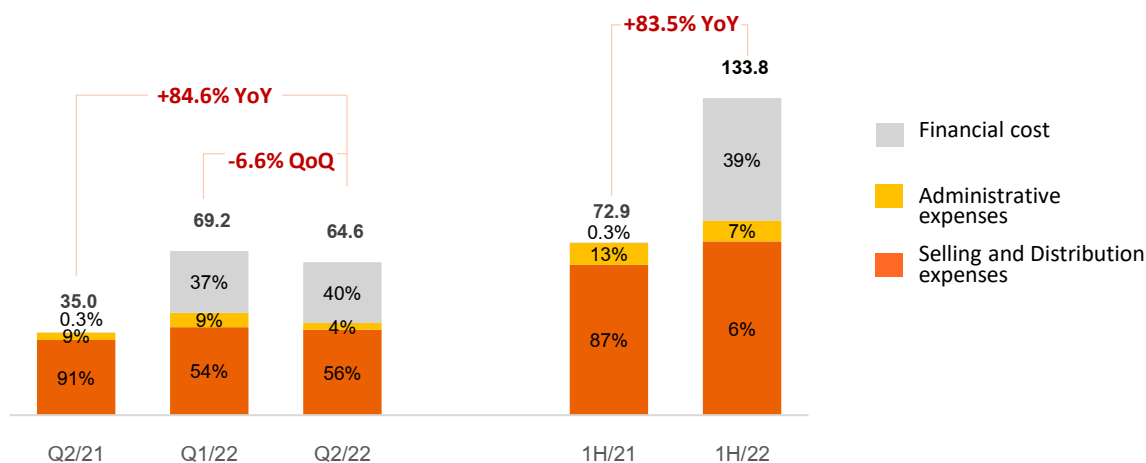
In 1H/2022, the Group recorded Gross Profit of Baht 207.1 million, increased by Baht 52.2 million or 33.7% compared to 1H/2021, mainly due to:

- **Gross profit from real estate sales** was Baht 182.5 million in 1H/2022, increased by Baht 54.8 million or 42.9% from 1H/2021, corresponding to the increase in real estate sales.
- **Gross profit from lease and service** was Baht 15.3 million in 1H/2022, decreased by 1.8 million or 10.5% from 1H/2021, corresponding to the lease terminations, to switch to a purchased factory on the Pinthong estate.
- **Gross profit from utilities** was Baht 9.3 million in 1H/2022, decreased by Baht 0.8 million or 7.9% from 1H/2021, mainly due to the increase in road maintenance costs at the entrance of the project according to the service life.

**Gross Profit Margin** was 49.7%, similar to the Gross Profit Margin in 1H/2021 at 50.7%. This shows the Company's ability to maintain the level of gross profit effectively in both revenue generation and cost management.

3.Selling and Distribution Expenses

Unit : million THB, %



Proportion of expenses to total revenue (%)	Q2/21	Q1/22	Q2/22	1H/21	1H/22
Selling and Distribution expenses to revenue	18.7%	9.8%	59.0%	19.5%	16.7%
Administrative expenses to total revenue	1.8%	1.6%	4.6%	2.8%	2.0%
Financial cost to total revenue	0.1%	6.9%	42.0%	0.1%	11.8%



## YoY

## Q2/2022 vs Q2/2021

**Administrative Expenses**

- In Q2/2022, the Group recorded administrative expenses of Baht 36.1 million, increased by Baht 4.3 million or 13.5% from Q2/2021. This was a result from the cost of preparing the Environmental Impact Assessment report (EIA) for the Pinthong 6 project, and the property tax which returned to normal following the COVID-19 pandemic.
- Administrative expenses to total revenue was 59.0% in Q2/2022, increased from 18.7% in Q2/2021, mainly due to the Company's proportion of revenue from sales of real estate decreased.

**Selling and Distribution Expenses**

- In Q2/2022, the Group recorded selling and distribution expenses of Baht 2.8 million, decreased by Baht 0.3 million or 9.7% from Q2/2021. This was a result of the decrease in commission for the sale of land, as the Company's salesperson were able to close the contracts on their own.
- Selling and distribution expenses to total revenue was 4.6% in Q2/2022, increased from 1.8% in Q2/2021, mainly due to the Company's proportion of revenue from sales of real estate decreased.

**Financial Costs**

- In Q2/2022, the Group recorded financial costs of Baht 25.7 million, increased by Baht 25.6 million from Q2/2021. Due to the sale of Pinthong 6 in December 2021, the Company stopped recognizing interest on real estate development costs and recognized it as an interest expense.
- Financial costs to total revenue was 42.0% in Q2/2022, increased from 0.1% in Q2/2021, mainly due to the Company's proportion of revenue from sales of real estate decreased.

## QoQ

## Q2/2022 vs Q1/2022

**Administrative Expenses**

- In Q2/2022, the Group recorded administrative expenses of Baht 36.1 million, decreased by Baht 1.1 million or 3.0% from Q1/2022, mainly due to the Company's ability to manage cost efficiently.
- Administrative expenses to total revenue was 59.0% in Q2/2022, increased from 9.8% in Q1/2022, mainly due to the Company's proportion of revenue from sales of real estate decreased.

**Selling and Distribution Expenses**

- In Q2/2022, the Group recorded selling and distribution expenses of Baht 2.8 million, decreased by Baht 3.2 million or 53.3% from Q1/2022. This was a result of the decrease in commission for the sale of land, as the Company's salesperson were able to close the contracts on their own.
- Selling and distribution expenses to total revenue was 4.6% in Q2/2022, increased from 1.6% in Q1/2022, mainly due to the Company's proportion of revenue from sales of real estate decreased.

**Financial Costs**

- In Q2/2022, the Group recorded financial costs of Baht 25.7 million, slightly decreased by Baht 0.3 million or 1.2% from Q1/2022.
- Financial costs to total revenue was 42.0% in Q2/2022, increased from 6.9% in Q1/2022, mainly due to the Company's proportion of revenue from sales of real estate decreased.

## YoY

## 1H/2022 vs 1H/2021

**Administrative Expenses**

- In 1H/2022, the Group recorded administrative expenses of Baht 73.3 million, increased by Baht 9.8 million or 15.4% from 1H/2021. This was a result from the cost of preparing the Environmental Impact Assessment report (EIA) for the Pinthong 6 project, business consulting fees, loan interest fees, and the property tax which returned to normal following the COVID-19 pandemic.
- Administrative expenses to total revenue was 16.7% in 1H/2022, decreased from 19.5% in 1H/2021, mainly due to the Company's ability to manage costs effectively, as well as the increase in revenue from sales of real estate.

**Selling and Distribution Expenses**

- In 1H/2022, the Group recorded selling and distribution expenses of Baht 8.8 million, decreased by Baht 0.4 million or 4.3% from 1H/2021. This was a result of the decrease in commission for the sale of land, as the Company's salesperson were able to close the contracts on their own.
- Selling and distribution expenses to total revenue was 2.0% in 1H/2022, decreased from 2.8% in 1H/2021, mainly due to the decrease in commissions for the sale of land, as well as the increase in revenue from sales of real estate.

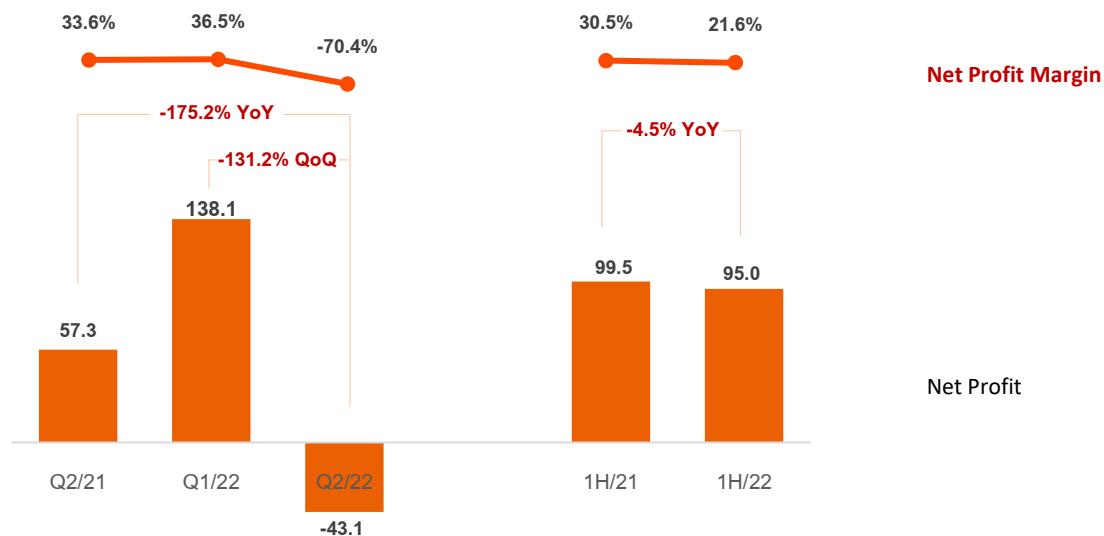
**Financial Costs**

- In 1H/2022, the Group recorded financial costs of Baht 51.7 million, increased by Baht 51.5 million from 1H/2021. Due to the sale of Pinthong 6 in December 2021, the Company stopped recognizing interest on real estate development costs and recognized it as an interest expense.
- Financial costs to total revenue was 11.8% in 1H/2022, increased from 0.1% in 1H/2021, mainly due to the increase in total revenue at a lower proportion than the increase in total financial costs.



### 5. Net Profit and Net Profit Margin

Unit : Million THB, %



YoY

#### Q2/2022 vs Q2/2021

In Q2/2022, the Group recorded Net Profit of Baht -43.1 million, decreased by Baht 100.4 million or 175.2% from Q2/2021, mainly due to no land transfer transaction during the period. However, 48 rai of land sales are pending for revenue recognition (backlog), which will gradually be recognized during 2H/2022, illustrating a positive future trend.

Net Profit Margin was -70.4% in Q2/2022, decreased from 33.6% in Q2/2021, mainly due to the increase in total revenue at a lower proportion than the increase in total costs.

QoQ

#### Q2/2022 vs Q1/2022

In Q2/2022, the Group recorded Net Profit of Baht -43.1 million, decreased by Baht 181.2 million or 131.2% from Q1/2022, mainly due to no land transfer transaction during the period. However, 48 rai of land sales are pending for revenue recognition (backlog), which will gradually be recognized during 2H/2022, illustrating a positive future trend.

Net Profit Margin was -70.4% in Q2/2022, decreased from 36.5% in Q1/2022, mainly due to the increase in total revenue at a lower proportion than the increase in total costs.

YoY

#### 1H/2022 vs 1H/2021

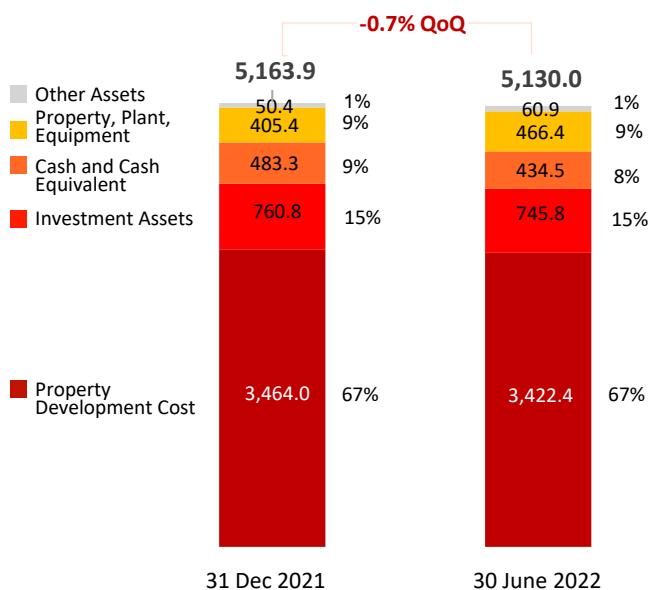
In 1H/2022, the Group recorded Net Profit of Baht 95.0 million, decreased by Baht 4.5 million or 4.5% from 1H/2021, mainly due to the increase in financial costs from the discontinuation of recording interest expenses as real estate development costs and recognizing it as an interest expense on land.

Net Profit Margin was 21.6% in 1H/2022, decreased from 30.5% in 1H/2021, mainly due to the increase in total revenue at a lower proportion than the increase in total costs.

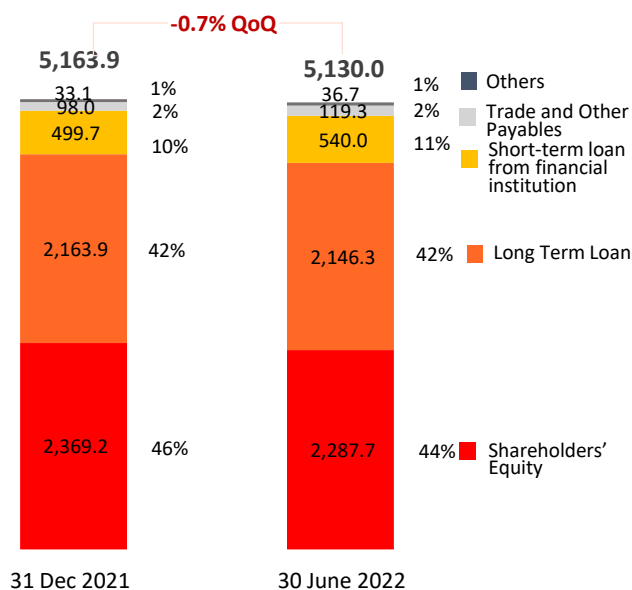
## Statement Of Financial Position

Unit: Million THB, %

### Assets



### Liabilities and Equity



### Total Assets

As of 30 June 2022, the total assets of the Group were Baht 5,130.0 million, decreased by Baht 33.9 million or 0.7% from 31 December 2021 mainly due to:

- **Property Development Cost:** decreased by Baht 41.6 million mainly due to a decrease in amortization of remaining land for development.



### Total Liabilities

As of 30 June 2022, the total liabilities of the Group were Baht 2,842.3 million, increased by Baht 47.6 million or 1.7% from 31 December 2021 mainly due to:

- **Short-term loan from financial institution:** increased Baht 40.3 million, to use as working capital in the Company.
- **Trade and Other Payables:** increased Baht 21.3 million from the development of Pinthong 6.



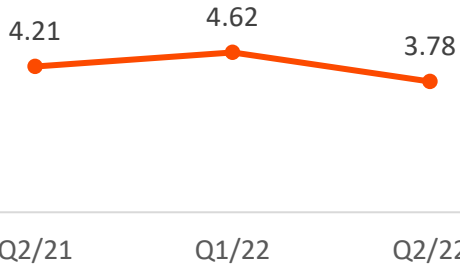
### Total Shareholders' Equity

As of 30 June 2022, the total equity of the Group was Baht 2,287.7 million, decreased by Baht 81.5 million or 3.4% from 31 December 2021, mainly due to dividend payments to shareholders.

Key Financial Ratios

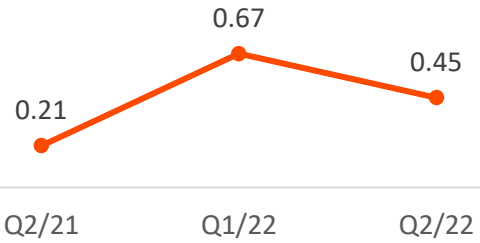
Current Ratio

Unit : Times



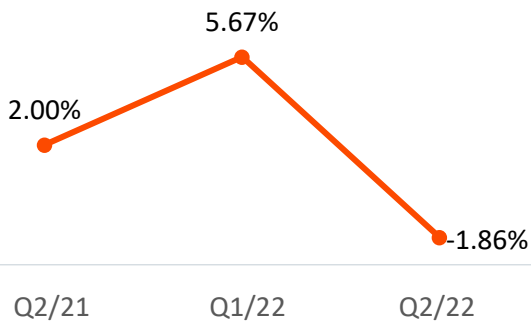
Quick Ratio

Unit : Times



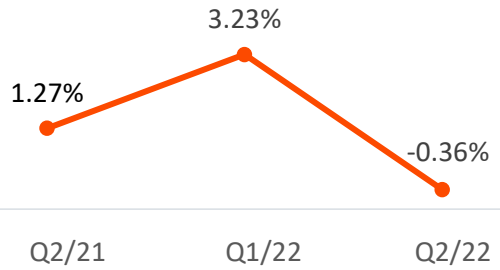
ROE

Unit : %



ROA

Unit : %



D/E Ratio

Unit : Times

