

# Executive Summary



## 3Q2023 Financial Summary

Financial performance of Advice IT Infinite Public Company Limited and its subsidiaries, as per the consolidated financial statements for the first 9 months of 2023 (9M2023), compared to the same period of 2022, is as follows:

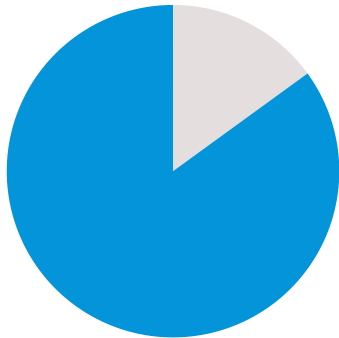
Total Revenue	amounted to	THB	10,340.77	million	decreased by	8.20%
Gross Profit	amounted to	THB	881.51	million	decreased by	4.20%
Net Profit	amounted to	THB	136.54	million	decreased by	3.37%

## 1. Statement of Comprehensive Income (Consolidated) for the Third Quarter and the First Nine Months of 2023 and 2022

Statement of Comprehensive Income (Consolidated) (Unit : Million Baht)	Q3/2022		Q3/2023		Increase (Decrease)	%YoY	9M2022		9M2023		Increase (Decrease)	%YoY
	Amount	%	Amount	%			Amount	%	Amount	%		
Sales and services	3,586.96	99.90%	3,586.39	99.97%	(0.58)	(0.02%)	11,259.16	99.95%	10,336.49	99.96%	(922.67)	(8.19%)
Cost of sales and services	3,289.04	91.60%	3,271.76	91.20%	(17.28)	(0.53%)	10,339.00	91.78%	9,454.98	91.43%	(884.02)	(8.55%)
<b>Gross Profit</b>	<b>297.93</b>	<b>8.30%</b>	<b>314.63</b>	<b>8.77%</b>	<b>16.70</b>	<b>5.61%</b>	<b>920.16</b>	<b>8.17%</b>	<b>881.51</b>	<b>8.52%</b>	<b>(38.65)</b>	<b>(4.20%)</b>
Other income	3.60	0.10%	1.19	0.03%	(2.40)	(66.81%)	5.31	0.05%	4.29	0.04%	(1.02)	(19.20%)
<b>Total revenues</b>	<b>3,590.56</b>	<b>100.00%</b>	<b>3,587.58</b>	<b>100.00%</b>	<b>(2.98)</b>	<b>(0.08%)</b>	<b>11,264.47</b>	<b>100.00%</b>	<b>10,340.77</b>	<b>100.00%</b>	<b>(923.69)</b>	<b>(8.20%)</b>
Distribution costs	184.53	5.14%	159.17	4.44%	(25.36)	(13.74%)	468.48	4.16%	431.02	4.17%	(37.46)	(8.00%)
Administrative expenses	90.77	2.53%	88.27	2.46%	(2.50)	(2.76%)	266.44	2.37%	267.35	2.59%	0.91	0.34%
<b>Profit from operating activities</b>	<b>26.23</b>	<b>0.73%</b>	<b>68.39</b>	<b>1.91%</b>	<b>42.16</b>	<b>160.76%</b>	<b>190.54</b>	<b>1.69%</b>	<b>187.42</b>	<b>1.81%</b>	<b>(3.12)</b>	<b>(1.64%)</b>
Finance income	1.46	0.04%	0.24	0.01%	(1.22)	(83.63%)	4.14	0.04%	2.93	0.03%	(1.21)	(29.15%)
Finance cost	5.85	0.16%	4.55	0.13%	(1.30)	(22.19%)	15.81	0.14%	19.80	0.19%	3.99	25.25%
<b>Profit before income tax expenses</b>	<b>21.84</b>	<b>0.61%</b>	<b>64.08</b>	<b>1.79%</b>	<b>42.24</b>	<b>193.42%</b>	<b>178.87</b>	<b>1.59%</b>	<b>170.55</b>	<b>1.65%</b>	<b>(8.32)</b>	<b>(4.65%)</b>
Tax expense	8.15	0.23%	12.83	0.36%	4.68	57.39%	37.57	0.33%	34.02	0.33%	(3.56)	(9.47%)
<b>Profit for the period</b>	<b>13.69</b>	<b>0.38%</b>	<b>51.25</b>	<b>1.43%</b>	<b>37.56</b>	<b>274.44%</b>	<b>141.30</b>	<b>1.25%</b>	<b>136.54</b>	<b>1.32%</b>	<b>(4.76)</b>	<b>(3.37%)</b>

## Revenue from sales and services

Bangkok and vicinity  
15%



Branches upcountry  
85%

At the end of 3Q2023, the Company has a total of 110 branches, consisting of 16 branches in Bangkok and vicinity, and 94 branches upcountry. The Company's distribution channels can be divided into three types, as follows:

Revenue structure categorized by business groups (Unit : Million Baht)	Q3/2022		Q3/2023		Increase (Decrease)	%YoY	9M2022		9M2023		Increase (Decrease)	%YoY
	Amount	%	Amount	%			Amount	%	Amount	%		
	Retail Business	2,252.79	62.80%	2,328.48			64.93%	75.70	3.36%	7,138.39		
Wholesale Business	1,306.39	36.42%	1,228.52	34.26%	(77.87)	(5.96%)	4,039.38	35.88%	3,657.50	35.38%	(381.89)	(9.45%)
Service	27.78	0.77%	29.38	0.82%	1.60	5.76%	81.39	0.72%	86.31	0.83%	4.92	6.05%
<b>Revenue from Sales and Services</b>	<b>3,586.96</b>	<b>100.00%</b>	<b>3,586.39</b>	<b>100.00%</b>	<b>(0.58)</b>	<b>(0.02%)</b>	<b>11,259.16</b>	<b>100.00%</b>	<b>10,336.49</b>	<b>100.00%</b>	<b>(922.67)</b>	<b>(8.19%)</b>

## Income Statement Analysis

### Revenue

In 9M2023, revenue from sales and services amounted to THB 10,336.49 million, decreased by THB 922.67 million YoY (-8.19%). The decrease in sale revenue was mainly contributed by (1) decrease in Branch sales (excluded Commart sales) by THB 701.92 million (-16.96%), (2) decrease in Dealer sales by THB 315.31 million (-11.73%), (3) decrease in Franchise sales by THB 66.58 million (-4.93%), and (4) decrease in Online sales by THB 64.68 million (-2.73%). Despite the plan to introduce additional Apple's products and smartphones in 2023 to uplift Advice brand, the Company's sales decreased as a result of the decline in retail and wholesale sales.



Nevertheless, some channels had an increase in sale revenue which include (1) Commercial sales, which increased by THB 120.95 million (+27.60%), (2) Commart sales which increased by THB 99.95 million (+53.24%) and (3) other sales and services revenue, which increased by THB 4.92 million (+6.05%).

The purchasing power of customers has been declining since the third and fourth quarters of last year, which caused IT device sales to significantly decline. The main cause for the decline is the surge in IT devices demand during the COVID-19. Consumers had purchased a large number of IT products such as laptops, tablets, and mobile phones to support remote working and learning during the pandemic. Without reasons to upgrades, consumers continue the usage of their existing devices which impact the overall IT market, especially IT devices such as PC and accessories which have specific life cycle. Moreover, after the COVID-19 pandemic, consumer lifestyle has returned to normal, which led to the slowdown in growth of the IT and innovation product market in 2023.

Moreover, external factors, including economic recession, inflation rates, increasing household debt, and rising interest rates led to a higher cost of living, which increased prices for IT products, posing pressure for consumers to reduce their budget on luxury goods thus delaying the purchase of IT products.

The significant decrease in sale revenue was mainly attributed to Branch sales, which decreased by THB 701.92 million. This decline is a consequence of the decrease in purchasing power of customers since the end of the previous year which affected the entire IT industry including the Company. Nevertheless, the Company has continued to undertake branch expansion and branch renovation to attract customers. For branch expansion, the Company focused on opening new branches in large shopping malls and major cities. While for branch renovation, the Company renovated its branches to be more modernized and increase their sizes with an aim to create a community space for customers that can be served as reception space and working space under the zone named "Work from Here". The Company also offered various credit card promotions and various forms of sales promotions through television, radio and other media.

## Online

Online sales decreased by THB 64.68 million. The reason for the decrease in Online sales is similar to the Branch sales, which is caused by the decline in consumers' purchasing power compared to the same period last year. Nevertheless, the Company has continued to implement various operational changes to enhance efficiency of online channel, including improving its website by increasing visually appealing to attract sale orders, offering discounts in online channel, and providing free shipping for minimum sale orders etc. The Company also focuses on product selection to better meet customer needs, engages in marketing activities with various marketplace platforms, extends payment channels, implements a delivery tracking system, introduces branded exclusive products in specific channels, and improves IT product advising services.

## Dealer

Dealer sales decreased by THB 315.31 million, and Franchise sales decreased by THB 66.58 million. The causes for the decrease are similar to the decrease in branch and online sales as previously discussed, which affected the entire IT industry.



## Commercial

Commercial sales increased by THB 120.95 million. The increase is attributed to the improving pandemic situation. As the COVID-19 situation improved, employees of public and private sectors are returning to the workplace which led to an increase in IT equipment demand. Additionally, the Company has proactively expanded its corporate customers by establishing a dedicated sales team. Main products offered to commercial customers are laptop and network equipment. The Company also planned to push hardware and software products to commercial customers with an aim to fully respond to all corporate customers' needs in IT products.

In terms of product categories, various categories had its sales increased YoY including (1) Mobile Products, increased by THB 324.56 million (+207.00%), (2) Printing & Imaging Products, increased by THB 114.85 million (+11.10%), (3) Desktop, AIO and Service Products, increased by THB 96.00 million (+9.56%), (4) Mobile Accessories Products, increased by THB 41.58 million (+145.15%), (5) CCTV & Network Products, increased by THB 10.96 million (+6.15%), (6) Home Appliances Products, increased by THB 8.01 million (+12.47%), (7) Accessories and Other Products, increased by THB 5.49 million (+0.74%). Mobile and Mobile Accessories Products has the highest growth as a result of an increase in Apple products to reinforce brand positioning and the Company's sale strategy that bundles sales of both products.

Nevertheless, several categories had its sales decrease YoY including (1) DIY Products, decreased by THB 905.68 million (-21.03%), (2) Notebook Products, decreased by THB 575.35 million (-17.92%), (3) Ticket Premium Advice Products, decreased by THB 32.70 million (-92.02%), (4) Network Products, decreased by THB 15.34 million (-3.74%). The continued decrease in sales of these primary products was due to the surge in demand for IT products to support remote working and learning during COVID-19 in prior years. As the COVID-19 situation improved this year, the study and work conditions are beginning to return to normal.

When compared to 2022, the Company's sales revenue for the 3-month period of Q3/2023 amounted to THB 3,586.39 million, decreased by THB 0.58 million (-0.02%) which contributed by a decrease in Branch sales by THB 139.98 million (-11.00%), a decrease in Dealer sales by THB 67.05 million (-7.64%) and a decrease in Franchise sales by THB 10.83 million (-2.53%).

Meanwhile, several channels have its sales increase including (1) Commart sales, increased by THB 104.14 million (+123.02%) since Commart event in 3Q2023 was well received by consumers, (2) Online sales, increased by THB 78.87 million (10.69%), (3) Commercial sales, increased by THB 32.67 million (+20.42%) and (4) Other sales and services revenue increased by THB 1.60 million (+5.76%).

## Cost of sales and services

In 9M2023, cost of sales and services amounted to THB 9,454.98 million, decreased by THB 884.02 million YoY (-8.55%), in line with the decrease in revenue from sales and services.

For the 3-month period of Q3/2023, cost of sales and services amounted to THB 3,271.76 million, decreased by THB 17.28 million YoY (-0.53%), in line with decrease in revenue from sales and services.



## Gross Profit

In 9M2023, gross profit amounted to THB 881.51 million, decreased by THB 38.65 million YoY (-4.20%). Gross profit margin was 8.52% as a result of the decrease in DIY and Notebook sales.

For the 3-month period of Q3/2023, gross profit amounted to THB 314.63 million, increased by THB 16.70 million YoY (+5.61%), as a result of the decrease in cost of sales and services.

## Selling and administration expenses

In 9M2023, selling and administration expenses amounted to THB 698.38 million, decreased by THB 36.55 million YoY (-4.97%). The decrease was primarily due to a decrease in marketing expenses of THB 67.64 million because there was no special events as in 9M2022 which include "The Match Bangkok Century Cup 2022" sponsorship and "The Way of Gaming" marketing campaign, which involved using vehicles to raise Advice brand awareness in various provinces across Thailand. Apart from marketing expenses, employee expenses also decreased by THB 16.00 million, caused by the company's decision to reduce accrued bonus this year, compared to 1-month bonus in 9M2022. Furthermore, the Company's commission expenses decreased, in line with the decrease in sales revenue and gross profit.

Nevertheless, certain expenses increased in 9M2023 which include: (1) an increase in Bank fees of THB 29.29 million due to an increase in credit cards transactions as customers change their behavior to use credit card to pay for products as there were various promotions on credit card. Bank fees also rose during Commart sales (2) an increase in e-Marketplace fees due to sales promotion with e-Marketplace platform and the increase in marketplace commission fees, (3) an increase in transportation expenses of THB 0.76 million due to soaring fuel prices which led to an increase in logistic cost per contracts. (4) an increase in rental and service fees of THB 11.78 million, from the opening of 6 new branches during the period, (5) an increase in utility expenses of THB 6.08 million, from SMS to notify customers regarding scammers, increasing PEA's Ft surcharge, and increasing electricity usage as the Company's employees has returned to office, (6) an increase in consulting and professional fees of THB 0.30 million due to compensation for independent directors, PDPA advisor, and legal advisor to support the Company's IPO process in 2023.

For 3Q2023 (July-Sep), selling and administration expenses amounted to THB 247.43 million, decreased by THB 27.87 million YoY (-10.12%). The decrease in selling and administration expenses during 3Q2023 was mainly attributed by: (1) a decrease in employee expenses of THB 3.42 million due to the reduction in accrued bonus, (2) a decrease in marketing expenses of THB 44.41 million, as in 2022 there were the sponsorship for "The Match Bangkok Century Cup 2022" and "The way of gaming" marketing campaign. Nevertheless, in this period some expenses had significantly increased which included: (1) Bank Fees, increased by THB 23.16 million due to the increase in credit card payment, credit card promotion, bank fees from Commart sales promotion, fees incurred from sales promotion on Marketplace platform, and increasing marketplace commission fees, (2) Rental and service fees, increased by THB 1.78 million due to the opening of new branches, (3) Utility expenses increased by THB 0.96 million from increasing PEA's Ft surcharge, and electricity usage as the company's employees return to office.

## Financial costs

In 9M2023, financial costs amounted to THB 19.80 million, increased by THB 3.99 million YoY (+25.25%) as the Company used more promissory notes to improve its liquidity and ensure sufficiency of working capital. Additionally, interest rates were increased in line with Bank of Thailand announcement.

In 3Q2023, financial costs amounted to THB 4.55 million, decreased by THB 1.30 million YoY (-22.19%). The decrease was primarily due to the decrease in the use of promissory notes as major suppliers extended credit terms to the Company and an increase in cash on hand as a result of Commart sales during this quarter.

## Net Profit

In 9M2023, the Company's net profit amounted to THB 136.54 million, decreased by THB 4.76 million YoY (-3.37%) as attributed by the decrease in sales across various products, particularly the DIY and Notebook products which led to a decrease in gross profit by THB 38.65 million YoY (-4.20%). Despite the Company's effort to reduce costs and expenses, an increase in financial costs of THB 3.99 million (+25.25%) from increasing interest rate, still hurt the Company's net profit.

In 3Q2023, the Company's net profit amounted to THB 51.25 million, increased by THB 37.56 million YoY (+274.44%). This was due to a decrease in marketing expense of THB 44.41 million as there was no The Match Bangkok Century Cup 2022 sponsorship this year.

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## 2. Statement of Financial Position

Statement of Financial Position (Consolidated) (Unit : Million Baht)	December 31, 2022		September 30, 2023		Increase (Decrease)	%YoY
	Amount	%	Amount	%		
Cash and cash equivalents	122.52	4.74%	140.35	5.27%	17.83	14.55%
Trade and other receivables	284.01	10.98%	278.26	10.45%	(5.75)	(2.02%)
Short-term loans to related parties	50.00	1.93%	0.00	0.00%	(50.00)	(100.00%)
Inventories	1,232.68	47.66%	1,349.33	50.66%	116.65	9.46%
<b>Total current assets</b>	<b>1,689.21</b>	<b>65.31%</b>	<b>1,767.94</b>	<b>66.37%</b>	<b>78.73</b>	<b>4.66%</b>
Restricted bank deposits	151.90	5.87%	178.90	6.72%	27.00	17.77%
Property, plant and equipment	454.47	17.57%	452.91	17.00%	(1.56)	(0.34%)
Investment property	36.56	1.41%	25.13	0.94%	(11.43)	(31.27%)
Right-of-use assets	169.74	6.56%	150.51	5.65%	(19.23)	(11.33%)
Intangible assets	6.93	0.27%	6.21	0.23%	(0.72)	(10.44%)
Deferred tax assets	35.99	1.39%	37.25	1.40%	1.26	3.49%
Deposits for rental and service usage	40.70	1.57%	43.94	1.65%	3.24	7.97%
Other non-current assets	0.75	0.03%	0.95	0.04%	0.20	26.99%
<b>Total non-current assets</b>	<b>897.04</b>	<b>34.69%</b>	<b>895.79</b>	<b>33.63%</b>	<b>(1.25)</b>	<b>(0.14%)</b>
<b>Total assets</b>	<b>2,586.25</b>	<b>100.00%</b>	<b>2,663.74</b>	<b>100.00%</b>	<b>77.49</b>	<b>3.00%</b>
Overdraft and short-term borrowings from financial institutions	321.94	12.45%	302.55	11.36%	(19.40)	(6.02%)
Trade and other payables	1,630.47	63.04%	1,758.89	66.03%	128.41	7.88%
Current portion of long-term borrowings	18.20	0.70%	18.16	0.68%	(0.03)	(0.18%)
Current portion of lease liabilities	69.56	2.69%	67.96	2.55%	(1.60)	(2.30%)
Income tax payable	12.29	0.48%	7.81	0.29%	(4.48)	(36.43%)
Short-term provisions	9.36	0.36%	9.05	0.34%	(0.31)	(3.29%)
<b>Total current liabilities</b>	<b>2,061.82</b>	<b>79.72%</b>	<b>2,164.41</b>	<b>81.25%</b>	<b>102.60</b>	<b>4.98%</b>
Long-term borrowings from financial institution	30.15	1.17%	16.53	0.62%	(13.62)	(45.16%)
Lease liabilities	102.88	3.98%	82.49	3.10%	(20.39)	(19.82%)
Non-current provision for employee benefit	70.88	2.74%	78.32	2.94%	7.44	10.50%
Long-term provisions	9.75	0.38%	9.66	0.36%	(0.08)	(0.84%)
<b>Total non-current liabilities</b>	<b>213.65</b>	<b>8.26%</b>	<b>187.01</b>	<b>7.02%</b>	<b>(26.65)</b>	<b>(12.47%)</b>
<b>Total liabilities</b>	<b>2,275.47</b>	<b>87.98%</b>	<b>2,351.42</b>	<b>88.28%</b>	<b>75.95</b>	<b>3.34%</b>
Total shareholders' equity	310.78	12.02%	312.31	11.72%	1.54	0.49%
<b>Total liabilities and shareholders' equity</b>	<b>2,586.25</b>	<b>100.00%</b>	<b>2,663.74</b>	<b>100.00%</b>	<b>77.49</b>	<b>3.00%</b>

## Financial Position Analysis as of 30 September 2023

### Assets

As of 30 September 2023, the Company's total assets amounted to THB 2,663.74 million, increased by THB 77.49 million from the end of 2022 (+3.00%), which can be divided into an increase in current assets of THB 78.73 million (+4.66%) and a decrease in non-current assets of THB 1.25 million (-0.14%), respectively.

**An increase in current assets of THB 78.73 million** was mainly due to an increase in inventory by THB 116.65 million (+9.46%) because the Company has plan to expand its main products to include more smartphones and its accessories. The Company, therefore, bought more inventory to support sale orders in the next period. Cash and cash equivalents also increased by THB 17.83 million (+14.55%) from net operating profits, investment and financing activities.

Current assets that were decreased included: (1) short-term loans to related parties, which decreased by THB 50.00 million (-100.00%) as the Company received full payment of loan from Advice Holding Group Company Limited and no further transaction occurred. (2) trade and other receivable, decreased by THB 5.75 million (-2.02%), which mainly caused by the decrease in other receivables of THB 43.41 million (-20.42%) as incentive receivable from suppliers decreased by THB 49.22 million (-25.93%) from the payment by suppliers, and interest receivable decreased by THB 0.30 million (-100.00%) in line with decrease in short-term loan to related parties. Other receivables that were increased included withholding tax receivables by THB 5.96 million (+100.00%) since the Company tax credit (paid in advance under PND.51 in August 2023) was sufficiently covered tax liability as of September 2023. While trade receivable increased by THB 37.67 million (+52.74) in line with the increase in commercial sales which the Company grants credit term to.

**A decrease in non-current assets of THB 1.25 million** was mainly caused by a decrease in right-of-use assets of THB 19.23 million (-11.33%) from the depreciation of rental properties and leased vehicles, and a decrease in investment property of THB 11.43 million (-31.27%) from the reclassification of building leased to A-Serv Service Company Limited, to property plant and equipment, as at the end of period, total leasable areas was reduced based on actual usage at that time.

Property, plant and equipment and other intangible assets decreased by THB 2.28 million (-0.49%), reflecting additional investment during the period of THB 22.88 million, depreciation and amortization of THB 33.51 million, reclassification from right-of-use assets of THB 0.97 million, reclassification from investment property of THB 10.67 million, and disposal of assets of THB 2.56 million.

Non-current assets that were increased included (1) an increase in restricted cash deposits with financial institutions of THB 27.00 million (+17.77%) as during the period the Company revoked restricted cash of THB 18.00 million from one bank and pledged cash deposits of THB 45.00 million as collateral with another bank (2) an increase in rental deposits of THB 3.24 million (+7.97%) as the Company placed cash deposit for the upcoming branches in Central World, Pattani and Narathiwat. (3) an increase in deferred tax assets of THB 1.26 million (+3.49%), from the increase in employee benefit obligations as per actuary estimates.





## Liabilities

As of 30 September 2023, the Company's total liabilities amounted to THB 2,351.42 million, increased by THB 75.95 million (+3.34%) from the end of 2022, which can be divided into an increase in current liabilities of THB 102.60 million (+4.98%) and a decrease in non-current liabilities of THB 26.65 million (+12.47%).

**An increase in current liabilities of THB 102.60 million** was mainly attributed to an increase in trade and other payables of THB 128.41 million (+7.88%), which was mainly due to an increase in trade payables of THB 163.85 million (+10.83%) as suppliers extend the Company's credit term from 45 days to 60 days, which helped the Company reduce usage of short-term loans to pay trade creditors. The Company's short-term loan, therefore, decreased by THB 19.40 million (-6.02%). While, other payables decreased by THB 35.44 million (-30.15%) mainly from a decrease in accrued expenses of THB 19.47 million (-32.96%) because bonuses which was accrued in 2022 has been paid-up in 2023, a decrease in withholding tax payables of THB 4.29 million which were accrued in 2022 and paid in 2023, and a decrease in advance payments for inventories of THB 3.68 million as the ordered items were already delivered in 2023. Unearned revenue increased by THB 2.44 million (+11.80%) as the Company received advance payment from suppliers for marketing development funds. Corporate income tax payable decreased by THB 4.48 million (-36.43%) as a result of accrued income tax for the period 9M2023 of THB 7.81 million, offset with the payment of 2022 income tax of THB 12.29 million.

Current portion of lease liabilities decreased by THB 1.60 million (+2.30%) from the payment of building rental and vehicle leases. Short-term provisions decreased by THB 0.31 million (-3.29%) and current portion of long-term loans from financial institutions decreased by THB 0.03 million (-0.18%).

**A decrease in non-current liabilities of THB 26.25 million** was mainly due to a decrease in lease liabilities of THB 20.39 million (-19.82%) from the payment of building rental and vehicle leases per contract term, a decrease in long-term loans from financial institutions of THB 13.62 million (-45.16%) from the repayment per loan schedule, and a decrease in long-term provision by THB 0.08 million (-0.84%) from the revision of claim estimation.

Meanwhile, employee benefit obligations increased by THB 7.44 million (+10.50%) according to actuary estimates.

## Shareholders' equity

As of 30 September 2023, the Company's shareholders' equity amounted to THB 312.31 million, increased by THB 1.54 million (+0.49%) from the end of 2022. The Company's shareholders' equity composed of paid-up capital of THB 225.00 million, legal reserve of THB 22.50 million, unappropriated retained earnings of THB 76.74 million, and deficit on business combination under common control of THB 11.93 million.



### 3. Key financial ratios

	Unit	Y2022	Q3/2023
Days sales outstanding	days	1.83	2.49
Days of inventory outstanding	days	34.44	37.38
Days payable outstandings	days	43.80	46.18
Cash conversion cycle	days	(7.53)	(6.30)

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