



บริษัท ไทยสตีลเคเบิล จำกัด (มหาชน)
Thai Steel Cable Public Company Limited

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2020

Financial Position

Unit : Million Baht	2018 At Sep 30, 2018	2019 At Sep 30, 2019	2020 At Sep 30, 2020
Current Asset	1,318.63	1,156.72	1,037.25
Total Assets	2,487.48	2,340.53	2,177.80
Current Liabilities	726.91	622.23	516.97
Total Liabilities	803.38	696.27	604.38
Total Equity	1,684.10	1,644.26	1,573.42

Ratio	2018 (Oct 1, 2017 – Sep 30, 2018)	2019 (Oct 1, 2018 – Sep 30, 2019)	2020 (Oct 1, 2019 – Sep 30, 2020)
Gross Profit Ratio	19.25%	18.27%	13.77%
ROE	14.90%	13.38%	5.23%
Current Ratio	1.81	1.86	2.01
Debt/Equity Ratio	0.48	0.42	0.38

Gross Profit Ratio of year 2020 had decreased 4.50% from the same period of last year. Such was affected from the recession of automotive industry whilst some fixed costs could not be lowered.

Return on Equity (ROE) decreased 7.97% compare to last year due to the lower in profit.

Current Ratio increased 0.15 times. Such are the effects from expenses accrued decrease from control purchase transactions.

Debt/Equity Ratio decreased 0.04 times, result from debt decrease.





บริษัท ไทยสตีลเคเบิล จำกัด (มหาชน)
Thai Steel Cable Public Company Limited

Performance

Unit: Million Baht	2018 (Oct 1, 2017 - Sep 30, 2018)	% on sale	2019 (Oct 1, 2018 - Sep 30, 2019)	% on sale	2020 (Oct 1, 2019 - Sep 30, 2020)	% on sale
Revenue from sales	3,107.02	100.00%	3,045.97	100.00%	2,023.89	100.00%
Other Income	33.36	1.07%	25.45	0.84%	24.72	1.22%
Cost of goods sold	-2,509.02	-80.75%	-2,489.54	-81.73%	-1,745.22	-86.23%
Selling & Administrative expenses	-358.42	-11.54%	-347.60	-11.41%	-215.98	-10.67%
Finance cost	-9.82	-0.32%	-1.15	-0.04%	-0.83	-0.04%
Income tax	-12.28	-0.40%	-13.18	-0.43%	-4.22	-0.21%
Net Profit	250.85	8.07%	219.96	7.22%	82.36	4.07%
Gain (loss) on change estimate the actuarial	-4.65	-0.15%	0.00	0.00%	2.69	0.13%
Total comprehensive income	246.20	7.92%	219.96	7.22%	85.05	4.20%

Revenue from sales in 2020 was 2,023.89 million baht, a decrease of 1,022.08 million baht or 33.56%, due to decreased orders from customers and effect from the global economic recession and the spread of the Coronavirus (Covid-19).

Total comprehensive income of 2020 was 85.05 million baht, a decrease of Baht 134.91 million or 61.33% from the previous year. It is apparently result from lowered in sales, whilst some fixed costs could not be lowered.

The Federation of Thai Industries reported the performance of 9 months past, the car production had dropped 39% (YoY). The figure comprised of production for export at 54% and for local consumption at 46%. In aspect of motorcycle, there were production for export at 21% and local at 79%. Both were decreased when compared to same period of last year.

Expected that the spread of the Coronavirus (Covid-19) will be less, and Thai industrial will growth up then the purchasing appetite should recover. The Company shall closely monitor and adjust its strategy to cope with changing situations.

