



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2019

Financial Position

Unit : Million Baht	2017 At Sep 30, 2017	2018 At Sep 30, 2018	2019 At Sep 30, 2019
Current Asset	1,565.15	1,318.63	1,156.72
Total Assets	2,782.16	2,487.48	2,340.53
Current Liabilities	981.32	726.91	622.23
Total Liabilities	1,097.45	803.38	696.27
Total Equity	1,684.71	1,684.10	1,644.26

Ratio	2017 (Oct 1, 2016 – Sep 30, 2017)	2018 (Oct 1, 2017 – Sep 30, 2018)	2019 (Oct 1, 2018 – Sep 30, 2019)
Gross Profit Ratio	17.93%	19.25%	18.27%
ROE	10.45%	14.90%	13.38%
Current Ratio	1.59	1.81	1.86
Debt/Equity Ratio	0.65	0.48	0.42

Gross Profit Ratio of 2019 went down 0.98% from the same period of previous year due to higher raw material and production costs.

Return on Equity (ROE) went down 1.52% from the same period of previous year due to the company performance decreased from the previous year.

Current ratio in 2019 increased 0.05 times from the previous year due to the decrease in current liabilities.

Debt/Equity Ratio in 2019 went down 0.06 times from the previous year due to repayment of loan to commercial banks and depts of lawsuits.



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Performance

Unit: Million Baht	2017 (Oct 1, 2016 - Sep 30, 2017)	% on sale	2018 (Oct 1, 2017 - Sep 30, 2018)	% on sale	2019 (Oct 1, 2018 - Sep 30, 2019)	% on sale
Revenue from sales	2,905.68	100.00%	3,107.02	100.00%	3,045.97	100.00%
Other Income	33.23	1.14%	33.36	1.07%	25.58	0.84%
Cost of goods sold	-2,384.78	-82.07%	-2,509.02	-80.75%	-2,489.54	-81.73%
Selling & Administrative expenses	-350.38	-12.06%	-358.42	-11.54%	-347.60	-11.41%
Finance cost	-15.31	-0.53%	-9.82	-0.32%	-1.15	-0.04%
Income tax	-12.43	-0.43%	-12.28	-0.40%	-13.18	-0.43%
Net Profit	176.00	6.06%	250.85	8.07%	219.96	7.22%
Gain (loss) on change estimate the actuarial	0.00	0.00%	-4.65	-0.15%	0.00	0.00%
Total comprehensive income	176.00	6.06%	246.20	7.92%	219.96	7.22%

Revenue from sales in 2019 was 3,045.97 million baht, a decrease of 61.05 million baht or 1.97%, due to decreased orders from customers and decreased automotive industry in past half year. The ratio of cost of goods sold on revenue increased by 0.98% due to higher raw material and production costs that causing lower net profit and the ratio of selling and administrative expenses decreased 0.13% due to the effective cost control. The ratio of financial expense decreased 0.28% due to the decrease in interest expenses from loan repayments and didn't have addition loan during the year.

In 2019, the Company invested in research and development of technology and innovation totalling Baht 4.38 million in order to increase production capability and improve product quality.

Total comprehensive income of 2019 was Baht 219.96 million, a decrease of Baht 26.24 million or 10.66% from the previous year. This was mainly because sales decreased and the ratio of cost of goods sold on revenue increased as above.

Automotive economy in 2019, sales volume has decreased by about 4%, resulting in a decrease in purchase orders respectively. But anyway with the management's vision, have a strategic plan has been adjusted to support the economic conditions.