



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2013

Performance

Unit : Million Baht	2011	% on sale	2012	% on sale	2013	% on sale
Revenue	2,296.0	100.0%	2,380.7	100.0%	3,733.4	100.0%
Cost of goods sold	(1,777.8)	(77.4%)	(1,951.4)	(82.0%)	(2,895.1)	(77.5%)
Selling & Administrative expenses	(302.9)	(13.2%)	(265.5)	(11.1%)	(483.8)	(13.0%)
Finance cost	(1.4)	(0.1%)	(1.0)	0.0%	(11.1)	(0.3%)
Income tax	(13.8)	(0.6%)	(8.6)	(0.4%)	(16.5)	(0.4%)
Gain (loss) on change estimate the actuarial	0.0	0.0%	0.0	0.0%	(6.2)	(0.2%)
Total comprehensive income	200.2	8.7%	154.2	6.5%	320.7	8.6%

Total revenues of year 2013 was increased from the previous 2 years since the result of the huge flood situation at end of 2011 that hindered the operation of several customers, especially Honda which has just started production in April 2012. Moreover the year 2012 our fiscal year has been changed from end of December to be end of September which was started from 30 September 2012. Therefore, our performance of 2012 was based on 9 months operation which was reduced from last year that was based on 12 months operation.

Cost of goods sold of the year 2012 was the increase in raw material cost due to huge flood situation in Thailand impact on the local supplier.

Financial Position

Unit : Million Baht	2011	2012	2013
Current asset	1,003.5	1,257.3	1,273.2
Total Assets	1,955.9	2,427.3	2,596.7
Current Liabilities	370.0	767.8	850.8
Total liabilities	421.1	868.2	924.7
Total equity	1,534.8	1,559.1	1,672.0

Ratio	2011	2012	2013
Gross Profit Ratio	22.6%	18.0%	22.5%
ROE	13.0%	9.9%	19.2%
Current Ratio	2.71	1.64	1.50
Debt/Equity Ratio	0.27	0.56	0.55





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Gross Profit Ratio of year 2013 better than year 2012 Cost of goods sold of the year 2012 was the increase in raw material cost due to huge flood situation in Thailand impact on the local supplier.

Return on Equity : ROE of the year 2012 better than the previous 2 years due to increased revenue.

Current Ratio of the year 2012 and 2013 were decreased from year 2011 due to loan for new factory construction and working capital.

Debt/Equity Ratio of the year 2012 and 2013 were decreased from year 2011 due to loan for new factory construction and working capital.