



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2016

Financial Position

Unit : Million Baht	2014 At Sep 30, 2014	2015 At Sep 30, 2015	2016 At Sep 30, 2016
Current asset	1,231.86	1,377.64	1,440.46
Total Assets	2,700.94	2,790.53	2,750.99
Current Liabilities	959.18	1,074.22	931.59
Total liabilities	1,013.54	1,140.54	1,112.38
Total equity	1,687.40	1,649.99	1,638.61

Ratio	2014 (Oct 1, 2013 - Sep 30, 2014)	2015 (Oct 1, 2014 - Sep 30, 2015)	2016 (Oct 1, 2015 - Sep 30, 2016)
Gross Profit Ratio	18.32%	17.92%	17.35%
ROE	7.48%	8.75%	8.37%
Current Ratio	1.28	1.28	1.55
Debt/Equity Ratio	0.60	0.69	0.68

Gross Profit Ratio of 2016 was a bit lower than the same period of last year mainly due to the Cost of Goods Sold that was proportionally lowered less than of the sales turnover.

Return on Equity of 2016 was slightly lower than 2015 due to the Net Profit which was lower than the same period of last year.

Current Ratio of 2016 was increased as result of the long-term loan received from a commercial bank for investment and short term loan paid out.

Debt/Equity Ratio remains same as earlier year.



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Performance

Unit: Million Baht	2014 (Oct 1, 2013 - Sep 30, 2014)	% on sale	2015 (Oct 1, 2014 - Sep 30, 2015)	% on sale	2016 (Oct 1, 2015 - Sep 30, 2016)	% on sale
Revenue from sales	2,731.86	100.00%	2,828.12	100.00%	2,724.17	100.00%
Other Income	28.18	1.03%	37.40	1.32%	32.57	1.20%
Cost of goods sold	-2,231.35	-81.68%	-2,321.21	-82.08%	-2,251.53	-82.65%
Selling & Administrative expenses	-387.52	-14.19%	-382.51	-13.53%	-343.31	-12.60%
Finance cost	-14.56	-0.53%	-16.00	-0.57%	-16.80	-0.62%
Income tax	-0.45	-0.02%	-1.36	-0.05%	-7.90	-0.29%
Net Profit	126.15	4.62%	144.44	5.11%	137.19	5.04%
Gain (loss) on change estimate the actuarial	0.00	0.00%	0.00	0.00%	-5.69	-0.21%
Total comprehensive income	126.15	4.62%	144.44	5.11%	131.51	4.83%

In 2016, the Company has the revenue from sales at 2,724.17 million Baht. It was 103.95 million Baht lowered or 3.68% dropped from the same period of last year. Such contributed by the unstable of world economy and the slow-moving Thai market.

The Net Profit of 2016 was 131.51 million Baht. It was 8.96% or 144.44 million Baht less than the last year as the sales revenue was lowered. Also, there was another 5.69 million Baht loss from the change of estimation of employee benefit according to the actuarial valuation standard under TAS19.

In 2016, the Company has invested in research and development in technology and innovation in amount of 1.9 million Baht. Such activity will enhance our capacity in production and product quality in long term.

The overall Thai economy had already hit the bottom and gradually moving up in the last quarter of 2016 and to be continued in 2017. This was contributed mainly by the Thai government spending which will have a significant positive impact on Thai Automotive Industry as the domestic demand is expected to grow up.