



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Q1/2018

Financial Position

Unit : Million Baht	2018 At Dec 31, 2017	2017 At Dec 31, 2016
Current Asset	1,510.37	1,418.08
Total Assets	2,708.66	2,700.83
Current Liabilities	883.74	874.26
Total Liabilities	983.15	1,038.86
Total Equity	1,725.51	1,661.97

Ratio	2018 (Oct 1, 2017 – Dec 31, 2017)	2017 (Oct 1, 2016 – Dec 31, 2016)
Gross Profit Ratio	16.24	14.80
ROE	2.36	1.41
Current Ratio	1.71	1.62
Debt/Equity Ratio	0.57	0.63

The Gross Profit Ratio of 2018 is higher than the year 2017 due to lower production costs

Return on Equity (ROE) of 2018 was higher than the year 2017 with an increase in net profit. This is due to higher sales revenue and efficient cost control.

Current ratio in 2018 increased from 2017 due to higher cash and also the rise of trade accounts receivable due to the increase in sales revenue.

Debt / Equity Ratio in 2018 is lower than the year 2017 due to the long-term debt repayment





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Performance

Unit: Million Baht	Q1/2018 (Oct 1, 2017 – Dec 31, 2017)	% on sale	Q1/2017 (Oct 1, 2016 – Dec 31, 2016)	% on sale
Revenue from sales	725.23	100.00%	671.69	100.00%
Other Income	8.84	1.22%	6.10	0.91%
Cost of goods sold	-607.43	-83.76%	-572.28	-85.20%
Selling & Administrative expenses	-80.17	-11.05%	-74.06	-11.03%
Finance cost	-3.44	-0.47%	-4.11	-0.61%
Income tax	-2.23	-0.31%	-3.97	-0.59%
Net Profit	40.80	5.63%	23.36	3.48%

Sales revenue in Q1/2018 was Baht 725.23 million, an increase of Baht 53.55 million or 7.97% when compared to the same period last year. This is due to expansion of customer base and the launching for new models of key customers.

The net profit for Q1/2018 was Baht 40.80 million, increased from Q1/2017 was Baht 23.36 million increase of Baht 17.44 million or 74.66%, due to the increase in sales volume 7.97%, and ratio cost of goods sold decrease from lower cost of production compared to the same period of last year.

The car manufacturers have launched new models into the market. As a result, it is expected that, in 2018, the car and parts market will increase orders coming up. The overall automotive industry is anticipated to perform better than last year.

Thai economy is likely to grow up gradually this year. The positive impacts of government's stimulus packages began to be clearer. There are signs of recovery in other industries, including automobiles and auto parts. This is in line with the increase in consumption and exports compared to the same period of last year. However, government's supporting policies and also the investment promotion will be important factors in moving Thai economy forward sustainably.

