



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

Management Discussion and Analysis
Q3/2014

Performance

Unit: Million Baht	Q3/14 Apr-Jun, 14	% on Sales	Q3/13 Apr-Jun, 13	% on Sales
Revenue	635.56	100.00%	892.41	100.00%
Cost of goods sold	-527.20	-82.95%	-712.07	-79.79%
Selling & administrative expenses	-77.41	-12.18%	-90.19	-10.11%
Finance cost	-4.09	-0.64%	-2.68	-0.30%
Income tax	0.05	0.01%	-3.31	-0.37%
Total comprehensive income	26.90	4.23%	84.16	9.43%

- The total revenue in Q3/2014 was 635.56 million Baht, which was 256.85 million Baht or 29% lowered from the same period of last year when the demand for cars was so strong due to the government first-car policy.
- The ratio of net profit on sales in Q3/2014 was equal to 4.23% which was 5.20% lowered from the same period of last year of 9.43%. Such resulted from the slowdown of the orders from major customers.
- The overall economy has shown an improvement from the previous quarter. The national spending and export sales increased positively. However, when comparing with the same period of 2013, the market performance is not favorable as the domestic demand for cars was significantly dropped plus that there still some stock from last year awaits to be deliver.



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Financial Position

Unit : Million Baht	2014	2013
Current asset	1,194.89	1,237.33
Total assets	2,673.93	2,568.73
Current liabilities	966.25	863.12
Total liabilities	1,024.02	950.83
Shareholders' equity	1,649.91	1,617.90

Ratio	2014	2013
Net profit margin ratio (%)	17.05	20.21
Return on equity ratio (%)	6.10	16.48
Current ratio (times)	1.24	1.43
Debt/equity ratio (times)	0.62	0.59

Gross profit ratio and return on equity of this year was lower than last year reflected the recession of economic.

The decrease of current ratio in 2014 has been lowered as the Company received the short-term loan from commercial banks for purpose of working capital.

The increase of debt/equity ratio has been increased due to aforementioned loan for machine investment.

It is expected that several measures being proposed and implemented by the National Council for Peace and Order (NCPO) will boost the economy condition and gross domestic product (GDP) of Thailand, especially in the last quarter of 2014.

While, the focus of the Company on improvement of productivity, people, and products will also support the cost control more effectively. Moreover, the Company put effort in extend it production capacity, products lines, and customers in order to maintain stable net profit.