



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2014

Financial Position

Unit : Million Baht	2012 At Sep 30,12	2013 At Sep 30,13	2014 At Sep 30,14
Current asset	1,235.14	1,250.09	1,220.51
Total Assets	2,427.33	2,603.92	2,689.59
Current Liabilities	766.14	849.47	959.18
Total liabilities	868.21	924.71	1,013.54
Total equity	1,559.13	1,679.21	1,676.05

Ratio	2012 (Jan 1, 12 – Sep 30,12)	2013 (Oct 1, 12 - Sep 30, 13)	2014 (Oct 1, 13 – Sep 30, 14)
Gross Profit Ratio	17.13%	19.54%	18.34%
ROE	9.88%	19.52%	7.56%
Current Ratio	1.61	1.47	1.27
Debt/Equity Ratio	0.56	0.55	0.60

Gross profit ratio and return on equity of this year was lower than 2013 as the proportion of fixed cost was increased while the sales had slowdown.

The drop of current ratio was due to the short term loan from a commercial bank using as the working capital.

Debt per equity ratio was mainly higher as per the short term loan for machine investment.

TSC focus on improvement of production and people in order to cope with the arrival of ASEAN economy which will enable the southeast Asian region to be the central of automobile, spare parts, and components in the coming years.





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Performance

Unit : Million Baht	2012 (Jan1, 12 - Sep 30, 12)	% on sale	2013 (Oct 1, 12 - Sep 30, 13)	% on sale	2014 (Oct 1, 13 - Sep 30, 14)	% on sale
Revenue from sales	2,354.73	100.00%	3,655.87	100.00%	2,731.86	100.00%
Cost of goods sold	-1,951.38	-82.87%	-2,941.50	-80.46%	-2,230.75	-81.66%
Selling & Administrative expenses	-239.56	10.17%	-361.22	-9.88%	-359.34	-13.15%
Finance cost	-1.01	-0.04%	-9.70	-0.27%	-14.56	-0.53%
Income tax	-8.61	-0.37%	-9.42	-0.26%	-0.46	-0.02%
Gain (loss) on change estimate the actuarial			-6.11			
Total comprehensive income	154.17	6.55%	327.92	8.97%	126.75	4.64%

Total revenue from sales in 2014 was 2,731.86 million Baht, which was 924.01 million Baht or 25.27% lower from same period of last year due to economic decline in Thailand.

Net profit of 2014 was equal to 126.75 million Baht. It was less than 2013 that the net profit was 327.92 million Baht or 61.35% mainly due to the significant drop of sales volume.

Since there were none positive factor to trigger the market demand, plus that the political instability had been lingering for longer than 6 months in 2014. The automobile industry was in recession.

Nevertheless, according to new Government and new economic stimulation scheme, Thai economy is expected to resume its potential in 2015.

