



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Q2/2018

Financial Position

Unit : Million Baht	2018 At Mar 31, 2018	2017 At Mar 31, 2017
Current Asset	1,477.82	1,442.64
Total Assets	2,661.18	2,705.12
Current Liabilities	920.69	910.81
Total Liabilities	1,003.05	1,060.74
Total Equity	1,658.13	1,644.38

Ratio	2018 (Jan 1, 2018 – Mar 31, 2018)	2017 (Jan 1, 2017 – Mar 31, 2017)
Gross Profit Ratio	19.58	18.15
ROE	7.01	4.30
Current Ratio	1.61	1.58
Debt/Equity Ratio	0.60	0.65

The gross profit margin of Q2/ 2018 was 1.43% higher than same period of last year. It was the result from the decrease in production expense.

Return on Equity (ROE) of 2018 roared up 2.71% which reflected the improved performance of the Company compared to the same period of last year.

Current ratio in 2018 went up a bit because of the increase of accounts receivable driven by the growing sales revenue.

Debt / Equity Ratio in 2018 went down due to the repayment of loans to commercial banks.





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Performance

Unit: Million Baht	Q2/2018 (Jan 1, 2018 – Mar 31, 2018)	% on sale	Q2/2017 (Jan 1, 2017 – Mar 31, 2017)	% on sale
Revenue from sales	805.00	100.00%	749.37	100.00%
Other Income	10.00	1.24%	7.77	1.04%
Cost of goods sold	-647.41	-80.42%	-613.37	-81.85%
Selling & Administrative expenses	-85.05	-10.57%	-89.96	-12.00%
Finance cost	-2.85	-0.35%	-3.81	-0.51%
Income tax	-4.18	-0.52%	-2.64	-0.35%
Net Profit	75.51	9.38%	47.36	6.32%

Sales revenue in Q2/2018 was Baht 805.00 million, an increase of Baht 55.64 million or 7.42% when compared to the same period of last year. This is due to the increase in sales orders from major customers along with new released models and expansion of customers base.

The net profit of Q2/2018 was Baht 75.51 million, an increase of Baht 28.15 million or 59.43% compared to Q2/2017, which was Baht 47.36 million. This derived from the higher sales revenue. The Ratio Cost of goods sold decrease 1.43% and The Ratio Selling and Administrative expense went down 1.43% because of the effective control the operating expenses.

There will be a number of new models being launched in 2018. The car and part makers are anticipated to receive more orders which are in line with the improving economic conditions. It is estimated that the automotive industry will grow up even larger than last year.

The overall picture of the Thai economy is gradually picking up, signaling a clearer start to monetary policy and a recovery in the domestic industry, in line with consumption and exports. In addition, the industrial confidence index is likely to improve over the same period last year. And stimulate the economy and government policies aimed at economic structural reform remains an important factor that will drive economic Thailand in the future.

