



Management Discussion and Analysis
Q3/2017

Financial Position

Unit : Million Baht	2017 At Jun 30, 17	2016 At Jun 30, 16
Current assets	1,460.90	1,599.26
Total assets	2,699.88	2,932.93
Current liabilities	934.98	1,132.22
Total liabilities	1,068.02	1,326.18
Shareholders' equity	1,631.86	1,606.75

Ratio	2017 (Apr-Jun 30, 17)	2016 (Apr-Jun 30, 16)
Net profit margin ratio (%)	17.56	17.34
Return on equity ratio (%)	7.55	6.20
Current ratio (times)	1.56	1.41
Debt/equity ratio (times)	0.65	0.83

The Gross Profit Ratio of 2017 is almost the same of 2016 due to the lower cost of raw material.

Return on Equity (ROE) of 2017 is higher than 2016 due to the rise of net profit.

Current ratio in 2017 increased from the previous year due to the increase of Account Receivable resulting from the rise of sales.

Debt / Equity Ratio in 2017 decreases from 2016 because of the repayment of long-term loans.



Performance

Unit: Million Baht	Q3/17 Apr-Jun, 17	% on Sales	Q3/16 Apr-Jun, 16	% on Sales
Revenue from sales	716.69	100.00%	704.49	100.00%
Other Income	11.85	1.65%	3.49	0.49%
Cost of goods sold	-590.85	-82.44%	-582.33	-82.66%
Selling & administrative expenses	-78.89	-11.01%	-90.58	-12.86%
Finance cost	-3.76	-0.52%	-4.54	-0.64%
Income tax	-2.61	-0.36%	0.80	0.11%
Total comprehensive income	52.43	7.32%	31.32	4.45%

Sales revenue in Q3/2007 was Baht 716.69 million, an increase of Baht 12.20 million or 1.73% compared to the same period of last year, thanks to the rise of domestic sales. While the cost of goods sold increased by Baht 8.52 million or 1.46%, the selling and administrative expenses decreased by Baht 11.69 million or 12.91% and other income increased by Baht 8.36 million.

The Net profit of Q3/2017 was Baht 52.43 million higher than that of Q3/2016 which showed a net profit of Baht 31.32 million. The Net profit increase of 67.40% was mainly contributed revenue and lower of selling and administrative expense.

Most car makers are launching new models to the market more and more in 2017. Consequently, exports of cars and parts to ASEAN markets are moving up, the automotive industry is expected to grow up stronger than the previous year.

When compared to the same period last year, on a quarterly basis, the auto industry is recovering gradually. The government economic stimulus package is expected to have a stronger positive impact on the recovery of Thai economy in the late 2017.