



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2022

Financial Position

Unit : Million Baht	2020 As of Sep 30, 2020	2021 As of Sep 30, 2021	2022 As of Sep 30, 2022
Current Asset	1,037.25	1,177.58	1,260.85
Total Assets	2,177.80	2,320.41	2,380.11
Current Liabilities	516.97	598.33	704.83
Total Liabilities	604.38	729.13	834.50
Total Equity	1,573.42	1,591.28	1,545.61

Ratio	2020 (Oct 1, 2019 – Sep 30, 2020)	2021 (Oct 1, 2020 – Sep 30, 2021)	2022 (Oct 1, 2021 – Sep 30, 2022)
Gross Profit Ratio	13.77%	18.37%	15.15%
ROE	5.23%	14.90%	13.50%
Current Ratio	2.01	1.97	1.79
Debt/Equity Ratio	0.38	0.46	0.54

Gross Profit Ratio of 2022 had decreased 3.22% from the same period of last year. Such was result from the increase in materials and cost of transportation .

Return on Equity (ROE) decreased 1.40% compare to last year due to the decrease in profit.

Current Ratio decreased 0.18 times from last year. Such are the effects from current liability increased due to the trade account payables.

Debt/Equity Ratio increased 0.08 times derived from increased in current liabilities and the dividend payment.



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

Performance

Unit: Million Baht	2020 (Oct 1, 2019 - Sep 30, 2020)	% on sale	2021 (Oct 1, 2020 - Sep 30, 2021)	% on sale	2022 (Oct 1, 2021 - Sep 30, 2022)	% on sale
Revenue from sales	2,023.89	100.00%	2,602.51	100.00%	2,644.34	100.00%
Other Income	22.12	1.09%	10.60	0.41%	58.15	2.20%
Cost of goods sold	-1,745.22	-86.23%	-2,124.35	-81.63%	-2,243.73	-84.85%
Selling & Administrative expenses	-215.98	-10.67%	-251.35	-9.66%	-243.59	-9.21%
Finance income	2.60	0.13%	3.05	0.12%	2.18	0.08%
Finance cost	-0.83	-0.04%	-1.57	-0.06%	-1.28	-0.05%
Income tax	-4.22	-0.21%	-1.77	-0.07%	-7.46	-0.28%
Net Profit	82.36	4.07%	237.11	9.11%	208.61	7.89%
Gain (loss) on change estimate the actuarial	2.69	0.13%	4.97	0.19%	5.52	0.21%
Total comprehensive income	85.05	4.20%	242.08	9.30%	214.13	8.10%

Revenue from sales in 2022 was 2,644.34 million Baht, an increase of 41.83 million Baht or 1.61%. Such was result from the recovery of global economic after the first wave of pandemic outbreaks.

Total comprehensive income of 2022 was 214.13 million Baht, an decrease of 27.95 million Baht or 11.55% from the previous year. It is apparently result from the cost of goods sold increased.

Federation of Thai Industries reported the performance of past 9 months that the export car production had decreased 4.72% (YoY). However, the ratio of motorcycle increased 15.26% in production and 4.92% (YoY) for domestic sales.

It is expected that Thai industry will recover as the Covid pandemic was announced as an endemic which needs merely to monitor. It is therefore assumed that the tourism will recover as well as the private consumption expenditures is on the promising way.

The company shall closely monitor and adjust its strategy to cope with changing situations. Such includes the initiative to bring new innovations such as using solar cells to generate electricity. The clean energy helps reduce the amount of greenhouse gas emissions and lower the costs in long run. It is a sustainable investment in innovation.

