



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Q1/2019

Financial Position

Unit : Million Baht	2019 As of Dec 31, 2018	2018 As of Dec 31, 2017
Current Asset	1,210.63	1,510.37
Total Assets	2,397.55	2,708.66
Current Liabilities	581.15	883.74
Total Liabilities	650.43	983.15
Total Equity	1,747.12	1,725.51

Ratio	2019 (Oct 1 – Dec 31, 2018)	2018 (Oct 1 – Dec 31, 2017)
Gross Profit Ratio	18.30	16.24
ROE	3.61	2.36
Current Ratio	2.08	1.71
Debt/Equity Ratio	0.37	0.57

The gross profit ratio of the Q1/2019 increased by 2.06% from the same period of last year, due to the decreased production cost.

The return on equity (ROE) of Q1/2019 increased by 1.25% from last year, due to the improving performance of the company.

The current Ratio of Q1/2019 increased by 0.37 times, due to the decrease in short term loans.

Debt / equity ratio in Q1/2019 decreased by 0.20 times due to the repayment of loans to commercial banks.



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Performance

Unit: Million Baht	Q1/2019 (Oct 1, 2018 – Dec 31, 2018)	% on sale	Q1/2018 (Oct 1, 2017 – Dec 31, 2017)	% on sale
Revenue from sales	770.50	100.00%	725.23	100.00%
Other Income	8.25	1.07%	8.84	1.22%
Cost of goods sold	-629.51	-81.70%	-607.43	-83.76%
Selling & Admin expenses	-82.90	-10.76%	-80.17	-11.05%
Finance cost	-0.53	-0.07%	-3.44	-0.47%
Income tax	-2.79	-0.36%	-2.23	-0.31%
Net Profit	63.02	8.18%	40.80	5.63%

Sales revenue in Q1/2019 was 770.50 million baht, an increase of 45.27 million baht or 6.24% compared to the same period last year because of increased orders from customers, as well as the orders for new models.

The net profit for the first quarter of 2019 was 63.02 million baht. It was significantly higher than of 2018 which had a net profit of 40.80 million baht by approximately 22.22 million baht, or an increase of 54.46% mainly due to the higher sales revenue and the lower total cost of goods sales when comparing in the same period of the previous year due to effective cost control.

Various car manufacturers have launched more new models into the market. It is expected that in 2019, the market for cars and parts will grow up significantly which will result in more orders receiving. The automotive industry is anticipated to grow up further more from the previous year.

Thailand has a great potential to be a production base for cars and parts in the region. And the Thai economy is anticipated to grow up further from the same period of last year. However, the government's policy and investment support will be an important factor in driving private investment in order to build up confidence and maintain the production base of motor vehicles and parts of the world which will have a positive impact on the growth of the Thai economy in the future.

