



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

**Management Discussion and Analysis**  
**Thai Steel Cable Public Company Limited**  
**For Year 2021**

**Financial Position**

Unit : Million Baht	2019 At Sep 30, 2019	2020 At Sep 30, 2020	2021 At Sep 30, 2021
Current Asset	1,156.72	1,037.25	1,177.58
Total Assets	2,340.53	2,177.80	2,320.41
Current Liabilities	622.23	516.97	598.33
Total Liabilities	696.27	604.38	729.13
Total Equity	1,644.26	1,573.42	1,591.28

Ratio	2019 (Oct 1, 2018 – Sep 30, 2019)	2020 (Oct 1, 2019 – Sep 30, 2020)	2021 (Oct 1, 2020 – Sep 30, 2021)
Gross Profit Ratio	18.27%	13.77%	18.13%
ROE	13.38%	5.23%	14.90%
Current Ratio	1.86	2.01	1.97
Debt/Equity Ratio	0.42	0.38	0.46

Gross Profit Ratio of 2021 had increased 4.36% from the same period of last year. Such was result from the materials cost was decreased and the sales increase followed automotive production.

Return on Equity (ROE) increased 9.67% compare to last year due to the increase in profit.

Current Ratio decreased 0.04 times. Such are the effects from current liability increased.

Debt/Equity Ratio increased 0.07 times derived from the dividend payment.



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

**Performance**

Unit: Million Baht	2019 (Oct 1, 2018 - Sep 30, 2019)	% on sale	2020 (Oct 1, 2019 - Sep 30, 2020)	% on sale	2021 (Oct 1, 2020 - Sep 30, 2021)	% on sale
Revenue from sales	3,045.97	100.00%	2,023.89	100.00%	2,594.89	100.00%
Other Income	25.45	0.84%	22.12	1.09%	18.22	0.70%
Cost of goods sold	-2,489.54	-81.73%	-1,745.22	-86.23%	-2,124.35	-81.87%
Selling & Administrative expenses	-347.60	-11.41%	-215.98	-10.67%	-251.35	-9.69%
Finance income	0.00	0.00%	2.60	0.13%	3.05	0.12%
Finance cost	-1.15	-0.04%	-0.83	-0.04%	-1.57	-0.06%
Income tax	-13.18	-0.43%	-4.22	-0.21%	-1.77	-0.07%
Net Profit	219.96	7.22%	82.36	4.07%	237.11	9.14%
Gain (loss) on change estimate the actuarial	0.00	0.00%	2.69	0.13%	4.97	0.19%
Total comprehensive income	219.96	7.22%	85.05	4.20%	242.08	9.33%

Revenue from sales in 2021 was 2,594.89 million Baht, an increase of 571 million Baht or 28.21%, such was result from the recovery of global economic after the first wave of pandemic outbreaks.

Total comprehensive income of 2021 was 242.08 million Baht, an increase of 157.03 million Baht or 184.63% from the previous year. It is apparently result from the sales increased and cost of goods sold decreased too.

Federation of Thai Industries reported the performance of past 9 months, the export car production had increased 39% (YoY) and 39.38% for motorcycle.

It is expected that Thai industry will recover. The Covid-19 situation shall resolve as 50% of the population has properly received the vaccines followed by lower numbers of new infected and decreased. In addition, the shortage of semiconductors should be lessened since the production resumes.

The company shall closely monitor and adjust its strategy to cope with changing situations.

