

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

Management Discussion and Analysis For Q3/2020

Financial Position

Unit : Million Baht	2020 As of Jun 30, 2020	2019 As of Jun 30, 2019
Current Asset	757.47	1,098.61
Total Assets	1,897.10	2,294.03
Current Liabilities	274.35	620.82
Total Liabilities	331.83	694.39
Total Equity	1,565.27	1,599.64

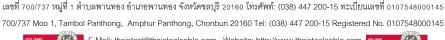
Ratio	2020 (Apr 1,2020 – Jun 30, 2020)	2019 (Apr 1,2019 – Jun 30, 2019)	
Gross Profit Ratio	7.04	16.32	
ROE	(0.68)	2.83	
Current Ratio	2.76	1.77	
Debt/Equity Ratio	0.21	0.43	

Gross Profit Ratio in Q3/2020 had decreased 9.28% from the same period of last year. Such was affected from the recession of automotive industry whilst some fixed costs could not be lowered, the depreciation cost for example.

Return on Equity (ROE) of Q3/2020 decreased 3.51% compare to last year due to the lower in profit.

Current Ratio of Q3/2020 increased 0.99 times. Such are the effects from expenses accrued decrease from control purchase transactions.

Debt/Equity Ratio of Q3/2020 decreased 0.22 times, result from debt decrease.









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Performance

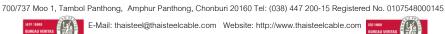
Unit: Million Baht	Q3/2020 (Apr 1 – Jun 30, 2020)	% on sale	Q3/2019 (Apr 1 – Jun 30, 2019)	% on sale
Revenue from sales	245.88	100.00%	742.57	100.00%
Other income	7.07	2.88%	7.02	0.95%
Cost of goods sold	- 228.57	- 92.96%	- 621.41	- 83.68%
Selling & admin expenses	- 37.61	- 15.30%	- 80.69	- 10.87%
Finance cost	- 0.32	- 0.13%	- 0.20	- 0.03%
Income tax	2.68	1.16%	- 2.00	- 0.27%
Net profit	-10.69	- 4.35%	45.29	6.10%

Sales revenue in Q3/2020 was 245.88 million Baht, decreased 496.69 million Baht or 66.9% compared to same period of last year. There was the effect from the global economic recession and the spread of the COVID-19 virus, therefore the automotive industry lowered the production entirely.

The net profit for Q3/2020 was -10.69 million Baht, compare to last year profit was 45.29 million Baht. It is apparently result from lowered in sales.

The Federation of Thai Industries reported the performance of 1st half of 2020 that the car production had dropped 70% (YoY). The figure comprised of production for export at 65% and for local consumption at 35%. In aspect of motorcycle, there were production for export at 20% and local at 80%. Both were decreased when compared to same period of last year.

In the next quarter, it is expected that the spread of COVID-19 will be less, then the purchasing appetite should recover. The Company shall closely monitor and adjust its strategy to cope with changing situations.



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