



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

Management Discussion and Analysis
Thai Steel Cable Public Company Limited
For Year 2024

Financial Position

Unit : Million Baht	2022 At Sep 30, 2022	2023 At Sep 30, 2023	2024 At Sep 30, 2024
Current Asset	1,260.85	1,168.25	1,143.65
Total Assets	2,378.10	2,289.19	2,215.26
Current Liabilities	704.83	585.23	515.09
Total Liabilities	832.49	730.00	675.77
Total Equity	1,545.61	1,559.19	1,539.49

Ratio	2022 (Oct 1, 2021 – Sep 30, 2022)	2023 (Oct 1, 2022 – Sep 30, 2023)	2024 (Oct 1, 2023 – Sep 30, 2024)
Gross Profit Ratio	16.56%	18.05%	20.07%
ROE	13.50%	17.87%	19.18%
Current Ratio	1.79	2.00	2.22
Debt/Equity Ratio	0.54	0.47	0.44

The Gross Profit Ratio of 2024 had increased 2.02% from the same period of last year because of cost management activities. The direct material decreased 1.78%, direct labor decreased 0.15% and manufacturing overhead decreased 0.09%

The Return on Equity (ROE) increased 1.31% compared to last year due to the increase in gross profit.

The Current Ratio increased 0.22 times from last year. This comes from the lower in current liabilities at the end of the period when the Company has minimized the purchasing plan to comply with 2025 marketing projection.

Debt/Equity Ratio decreased 0.03 times as per the decrease of current liabilities.



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Performance

Unit: Million Baht	2022 (Oct 1, 2021 - Sep 30, 2022)	% on sale	2023 (Oct 1, 2022 - Sep 30, 2023)	% on sale	2024 (Oct 1, 2023 - Sep 30, 2024)	% on sale
Revenue from sales	2,644.95	100.00%	2,906.67	100.00%	2,683.22	100.00%
Other Income	15.64	0.59%	6.61	0.23%	47.17	1.76%
Cost of goods sold	-2,206.96	-83.44%	-2,382.14	-81.95%	-2,144.62	-79.93%
Selling & administrative expenses	-243.59	-9.21%	-253.39	-8.72%	-291.80	-10.87%
Gain on exchange rate	7.32	0.28%	6.33	0.22%	5.88	0.22%
Finance cost	-1.28	-0.05%	-0.70	-0.02%	-0.16	-0.01%
Income tax	-7.46	-0.28%	-4.78	-0.16%	-4.47	-0.17%
Net Profit	208.61	7.89%	278.60	9.58%	295.22	11.00%
Gain (loss) from value of investment in equity and remeasurements of employee benefit obligations	5.52	0.21%	-5.23	-0.18%	-3.15	-0.12%
Total comprehensive income	214.13	8.10%	273.37	9.40%	292.07	10.88%

The revenue from sales in 2024 was 2,683.22 million Baht, decreased from the same period of last year 223.45 million Baht or 7.69%. Such are the results of economic growth, which is still behind expectations and leads to a smaller index of industrial output. The fact that the weak spending power of workforce and the high volume of household debt really affect the automotive loan approval from financial institutions.

Total comprehensive income of 2024 was 292.07 million Baht, an increase of 18.70 million Baht or 6.84% from 2023. The performance derived from the efficiency of cost control activities in lowering the raw material expenses while there are some other incomes from the management side.

Reference to report of The Federation of Thai Industry’s performance report for period of October 2023 to September 2024, the car production dropped 16.88% (YoY) and motorcycles dropped 11.94% (YoY).

It is foreseen that Thailand automotive industry will continue to struggle due to aforementioned factors. The major concerns go to the lack of liquidity in business sectors and low spending of consumers that had been pushed down from the increased bad debt and household debt. The increasing rate of bad car loan becomes one among the special mention loan (SM) that needs closed monitoring as well as the conflict in the Middle East gave negative view to the recovery of Thailand.

TSC will closely monitor the situation and adjust the business plans to catch up to upcoming situations.

