

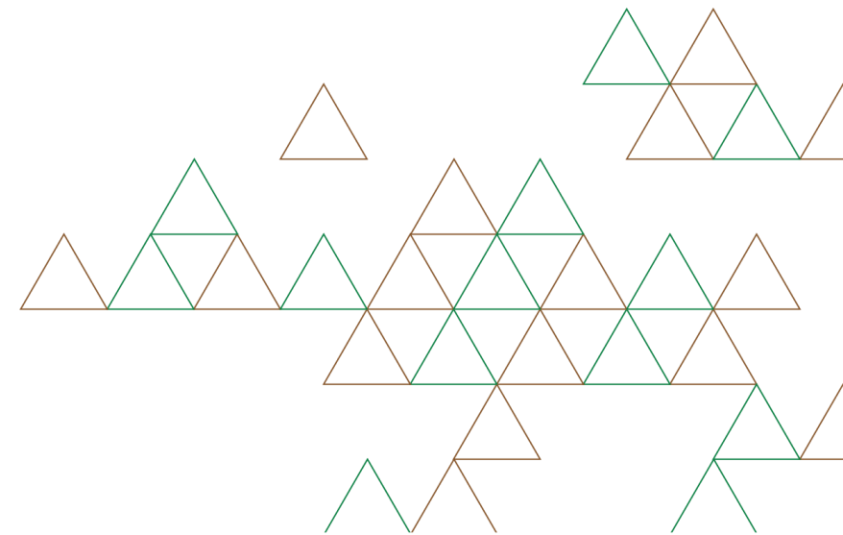


# Tipco Asphalt Public Company Limited (TASCO)

2-2023 Analyst Meeting

(Q1 2023 Operational Results)

15<sup>th</sup> May 2023



# Disclaimer

This presentation material has been prepared solely for informational purposes only. TASCOCO is furnishing it solely for use by prospective investors / analysts in the proposed event. TASCOCO makes no representations or warranties as to the accuracy or completeness of such information. By accepting this material each recipient agrees that TASCOCO shall not have any liability for any representations (express or implied) contained in, or for any omissions from this presentation.

The information contained herein does not purport to be all-inclusive or to contain all of the information that may be material to the recipient's decision. Each recipient of the information and data contained herein should perform its own independent investigation and analysis of the transaction and the creditworthiness of TASCOCO. Reference in this Disclaimer to this shall include references to the Appendices (if any) hereto.



# Agenda

01

Q1 2023 Financial Performance

02

Q1 2023 Highlights

03

Outlook

04

Q&A

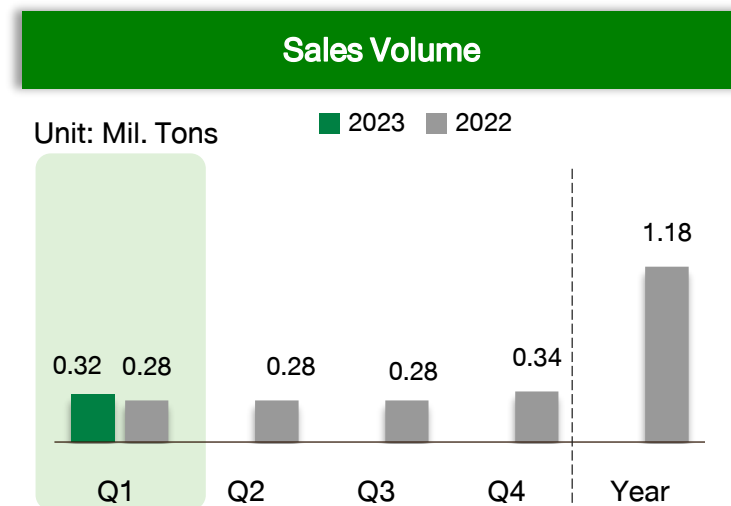
# Sales & Services Revenue & Sales Volume

## Asphalt Business

- Sales and services stood at Baht 8,465 million, reflecting an increase of 34.17% from Q1 2022. This was mainly attributed to the higher sales volume together with higher selling prices in both the domestic and international markets.

## Construction Business

- Revenue from construction contracts stood at Baht 677 million reflecting the decrease of 14.59% from the same period of last year. The decrease in revenue can be attributed to the completion of an airfield project at Don Muang International Airport in 2022.

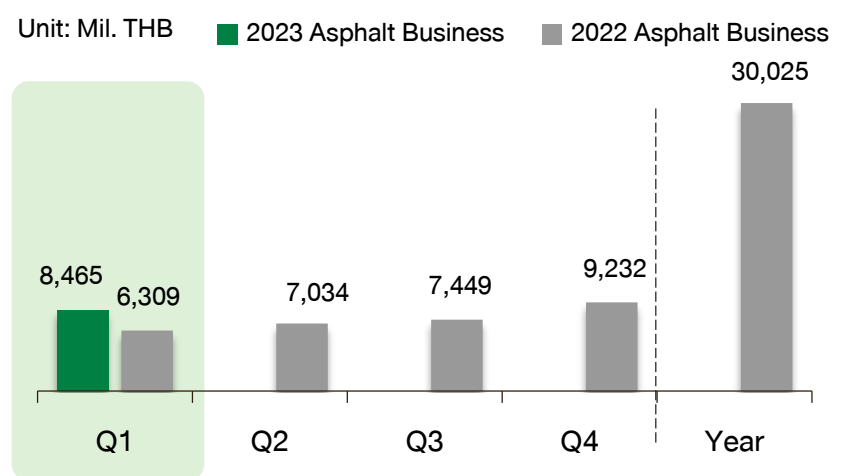


**Total Revenue in Q1 2023**

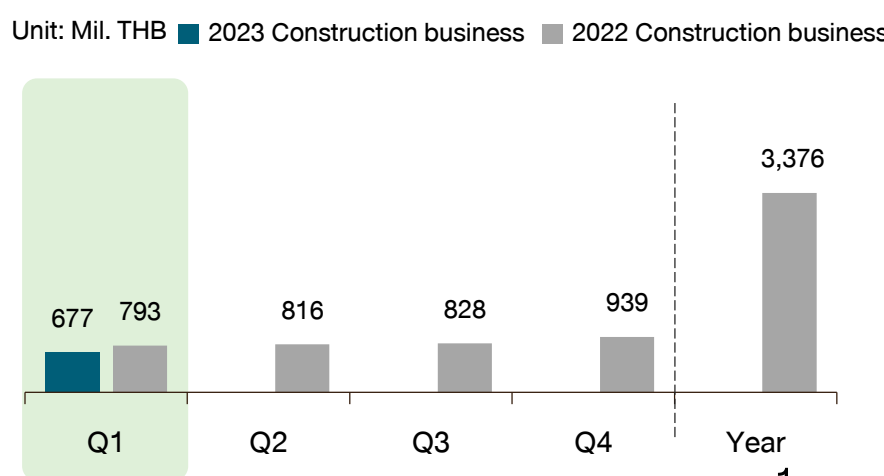
**THB 9,142 million**

**-10.1% QoQ**      **+28.7% YoY**

### Asphalt business Sales & Services Revenue



### Construction business Revenues from construction contracts

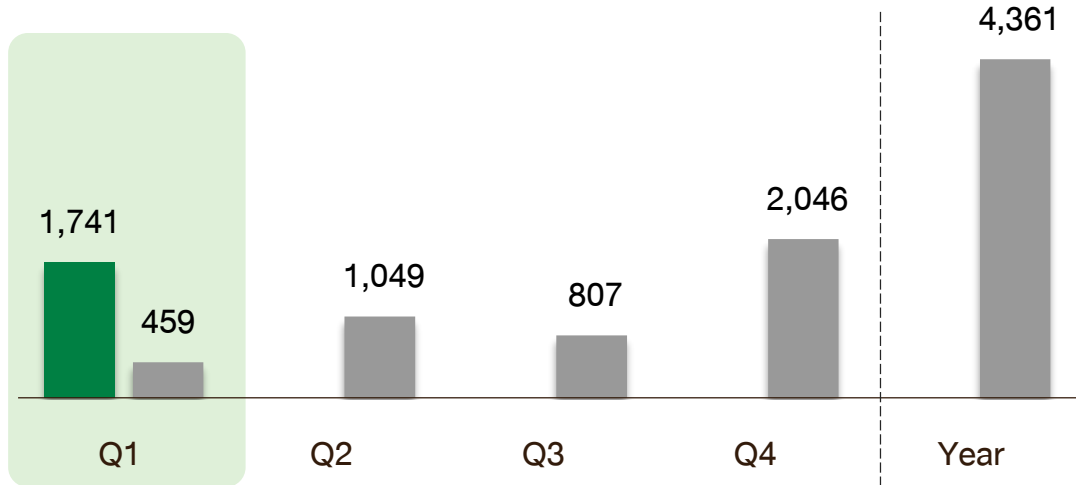


# Operating Gross Profit

## Operating Gross Profit

Unit: Mil. THB

■ 2023 ■ 2022



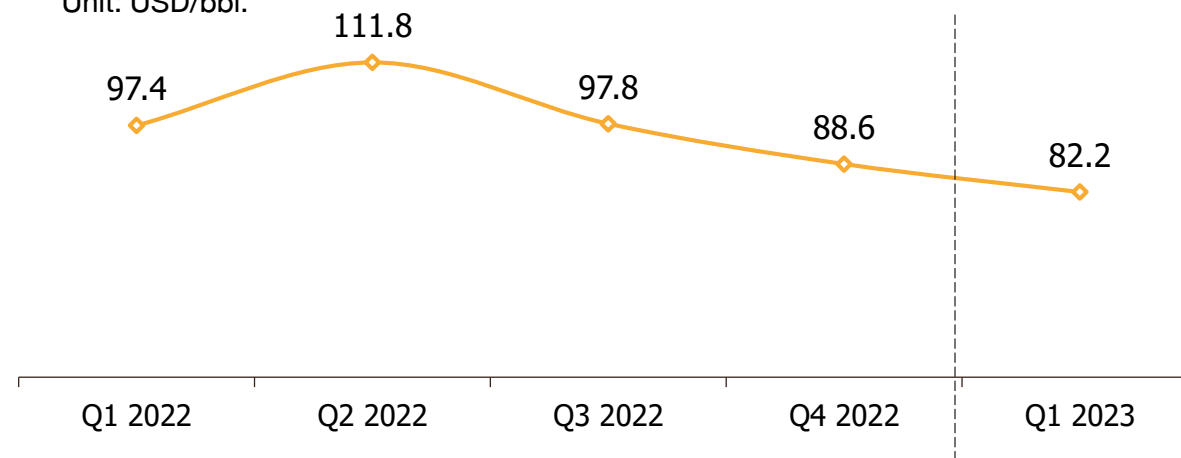
## Gross Profit Margin

	Q1	Q2	Q3	Q4	FY
<b>Gross Profit margin (net hedging and NRV)</b>					
<b>2023</b>	19.0%				
<b>2022</b>	6.5% <sup>1/</sup>	13.4%	9.7%	20.1%	13.0%

1/ Hedging loss = Baht 531 million

## Average Ice Brent

Unit: USD/bbl.



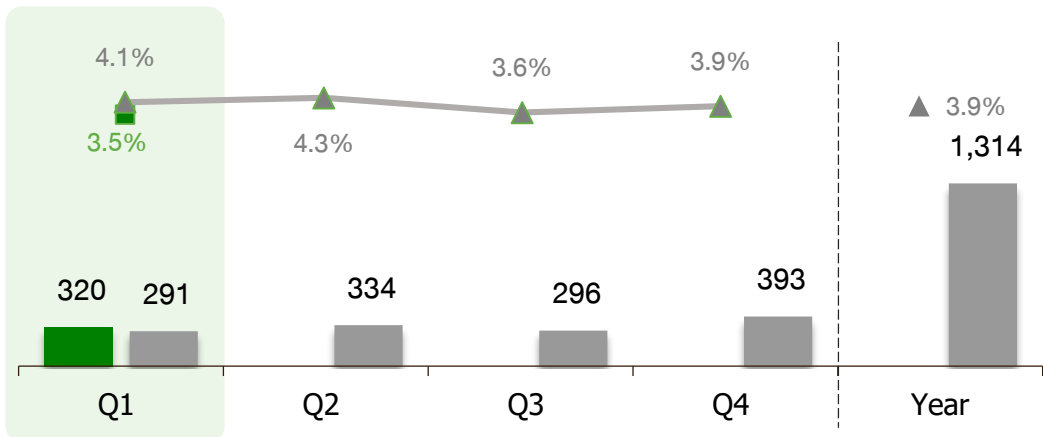
- Gross profit stood at Baht 1,741 million, reflecting an increase of 279.24% from last year.
- The Company recorded gain from price hedging contracts of Baht 142 million from the decrease in global prices for crude oil and petroleum product.

# EBITDA and Net Profit

## SG&A

Unit: Mil. THB

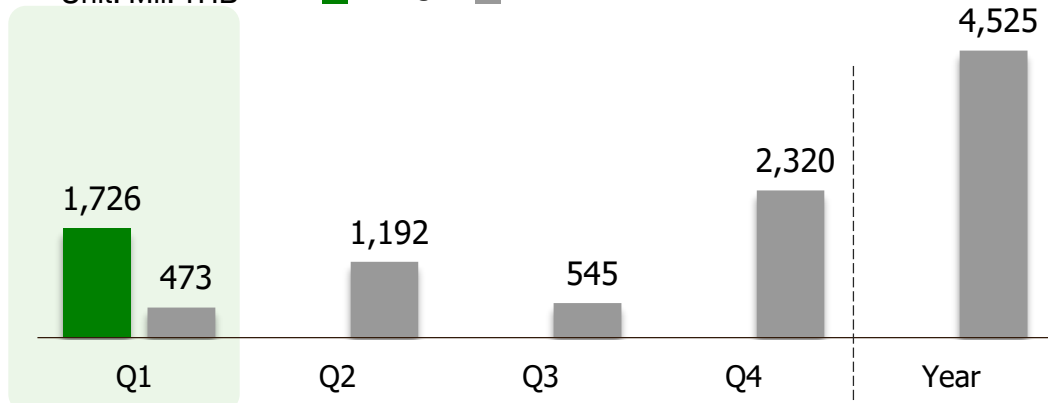
■ 2023 ■ 2022 ▬ %to sales 2023 ▲ %to sales 2022



## EBITDA

Unit: Mil. THB

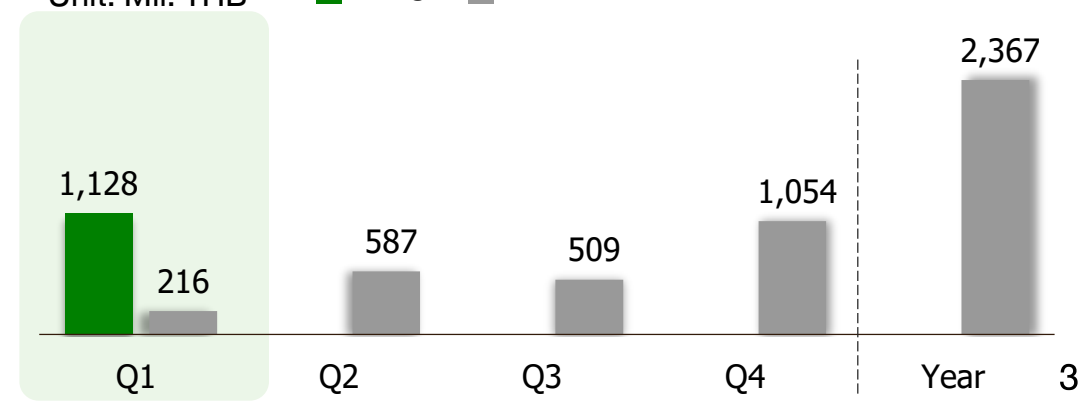
■ 2023 ■ 2022



## Net Profit

Unit: Mil. THB

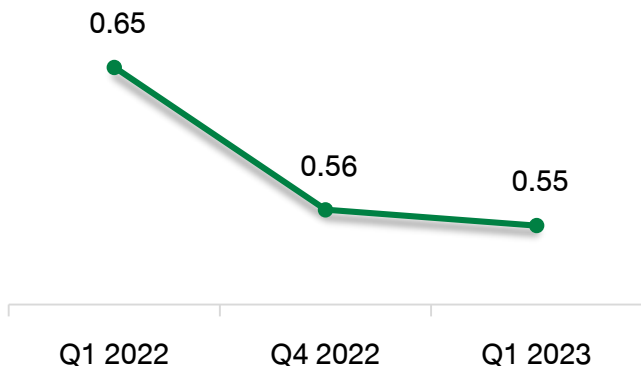
■ 2023 ■ 2022



- SG&A accounted for 3.5% of total sales and services. The Company is committed to control overhead expenses while improving the operating gross profit margin.
- Cashflow generated from operations stood at Baht 1,726 million compared to Baht 473 million in Q1 2022. This was due to higher gross profit and significant increase in operating performance in Q1 2023.
- Net Profit After Tax was Baht 1,128 million represented earnings per share of Baht 0.71 as compared to Baht 0.14 per share in Q1 2022.

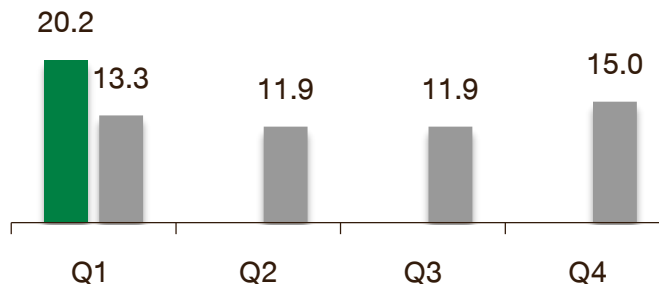
# Key Ratios and Historical Dividend

## Debt/Equity Ratio



## Return on Equity<sup>1/</sup>

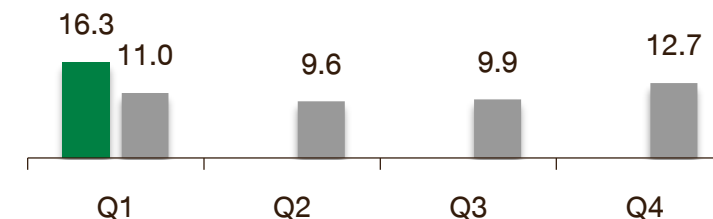
Unit: %    2023    2022



<sup>1/</sup> Return is based on sum of last 12 months net profit

## Return on Asset<sup>2/</sup>

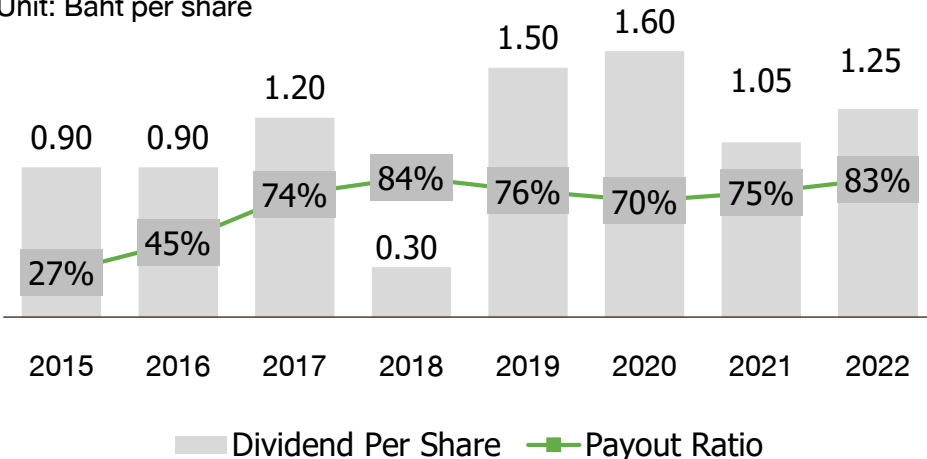
Unit: %    2023    2022



<sup>2/</sup> Return is based on sum of last 12 months net profit  
Return is based on profit before interest and tax

## Historical Dividend

Unit: Baht per share



### Dividend Policy

The Company has a policy to pay dividends of not less than 60% of its consolidated net profit of each fiscal year.

On 5<sup>th</sup> April 2023, the General Meeting of the Company's shareholders approved to pay a final dividend for the year 2022 of Baht 1.0 per share, a total of Baht 1,578 million. The Company paid such dividend on 26<sup>th</sup> April 2023.

## Q1 2023 Highlight

### Feedstock

- Received 1 feedstock in Q1 2023

### Domestic Market

- Following disbursement of government budget, sales volume reached peak and selling price increased in Q1 2023

### Construction

- Gross profit was impacted by increase in material and energy cost

### International Market

- Certain international markets, e.g., Vietnam Cambodia and Lao remained strong.

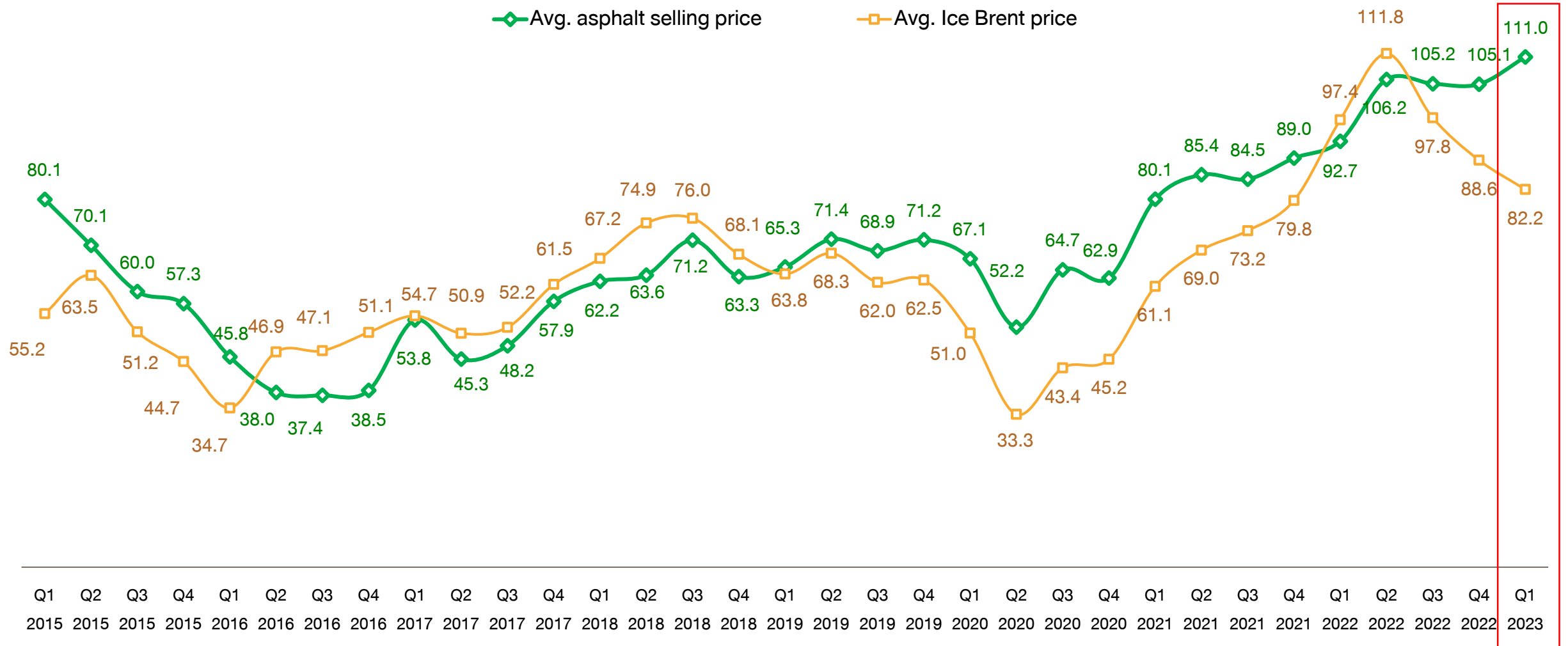
### Marine

- Our fleet played key role to support logistic for international business amidst tight vessel supply in region
- Strong performance due to high freight rate



# Q1 2023 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



# Sustainable Development (SD): Key Performance Indicators for Q1 2023

	<u>2023 KPI</u>	<u>Q1 2023 Performance</u>
<b><u>Eco-efficiency</u></b>	<ul style="list-style-type: none"> <li>GHG Emissions Intensity Reduction (Reduce more than 27%)</li> <li>Energy Intensity Reduction (Reduce more than 25%)</li> </ul>	<p>42.8%</p> <p>42.4%</p>
<b><u>Safety Awareness</u></b>	<ul style="list-style-type: none"> <li>Zero Number of fatality case (per year)</li> <li>Zero LTIFR (time/ million work hours)</li> </ul>	<p>0</p> <p>0</p>
<b><u>Corporate Governance</u></b>	Anti-corruption: CAC membership	Certified' level

# Outlook

## Feedstock

- Maintain procurement plan of 4 cargos purchase in 2023
- Plan to purchase additional 3 feedstock cargos in 2023

## Domestic Market

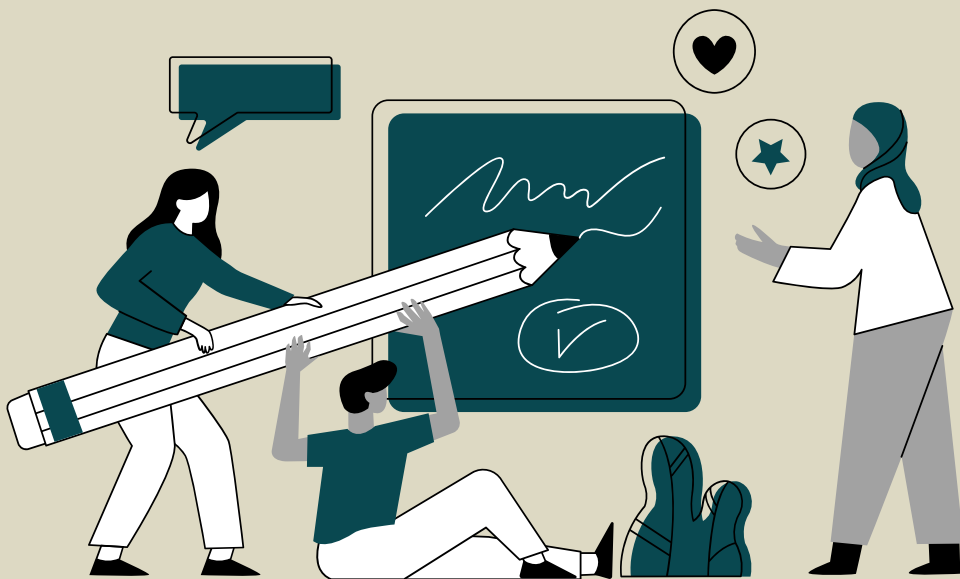
- Q2 2023 demand remains strong

## International Market

- Sales volume for international markets is projected to be strong due to the high demand in certain counties such as Vietnam

# Thank you

Any queries, please contact us!



## Phone Number

+662 273 6642

## Email Address

[investors@tipcoasphalt.com](mailto:investors@tipcoasphalt.com)

## Website

[www.tipcoasphalt.com](http://www.tipcoasphalt.com)