

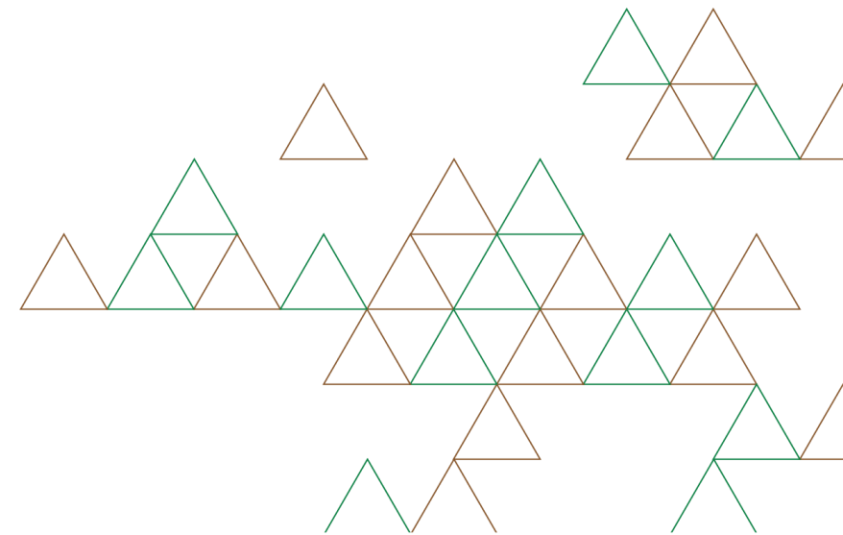


# Tipco Asphalt Public Company Limited (TASCO)

3-2023 Opportunity Day

(Q2 2023 Operational Results)

21<sup>st</sup> August 2023



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# Agenda

01

Q2 2023 Financial Performance

02

Q2 2023 Highlights

03

Outlook

04

Q&A

# Sales & Services Revenue & Sales Volume

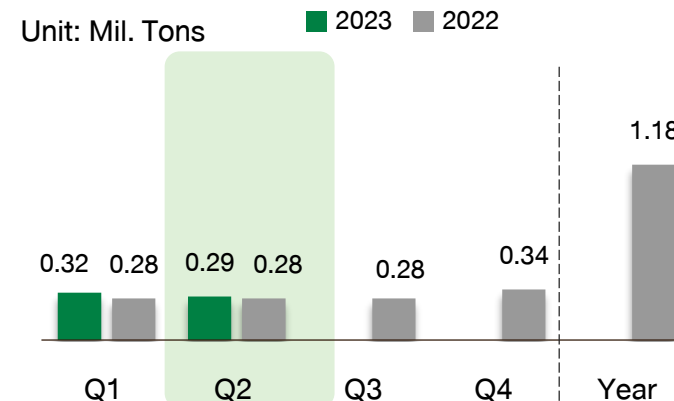
## Asphalt Business

- Sales and services stood at Baht 7,206 million, reflecting an increase of 2.43% from the same period of last year. This was mainly attributed to higher sales volume in several countries in the international market.

## Construction Business

- Revenue from construction contracts stood at Baht 851 million, reflecting an increase of 4.3% from the same period of last year. This was resulted from increase in construction and road maintenance income, in particular the 3<sup>rd</sup> runway construction project and ground improvement for the 2<sup>nd</sup> Midfield Satellite (SAT-2) project at the Suvarnabhumi International Airport.

## Sales Volume

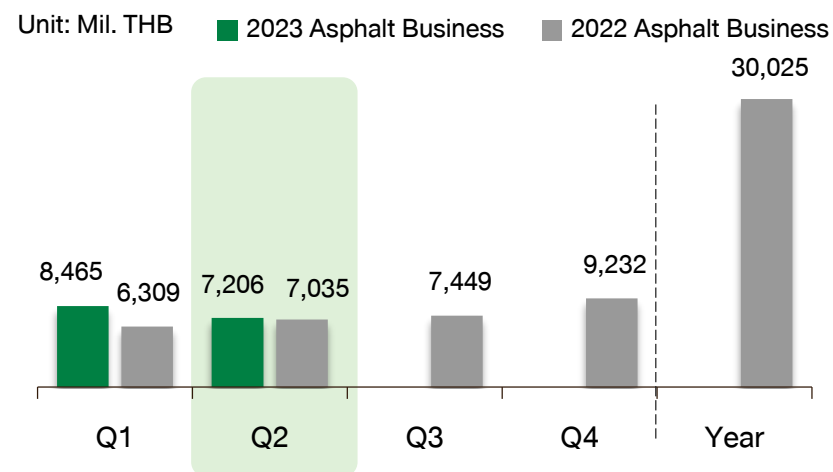


**Total Revenue in Q2 2023**

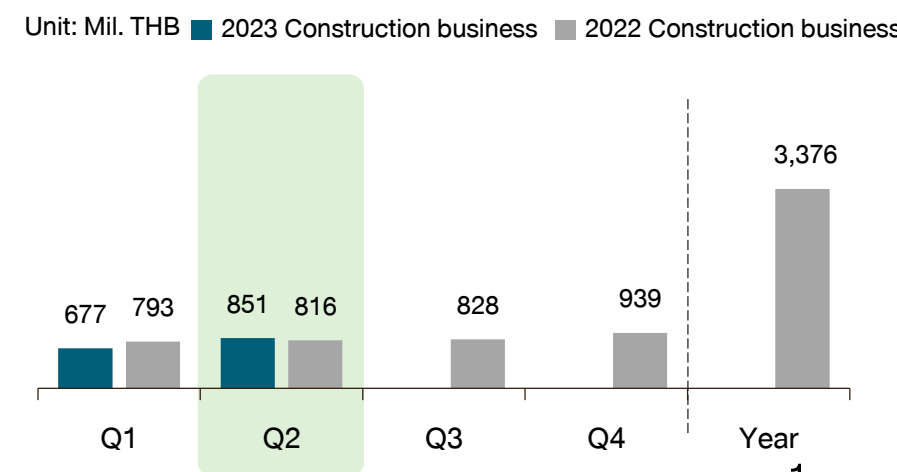
**THB 8,057 million**

**-11.9% QoQ**      **+2.6% YoY**

## Asphalt business Sales & Services Revenue

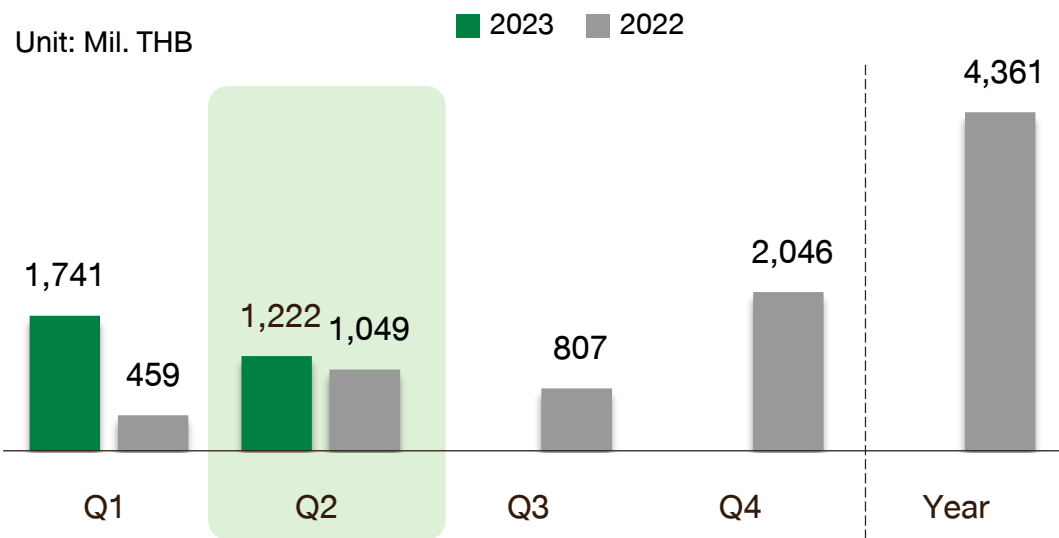


## Construction business Revenues from construction contracts



# Operating Gross Profit

## Operating Gross Profit

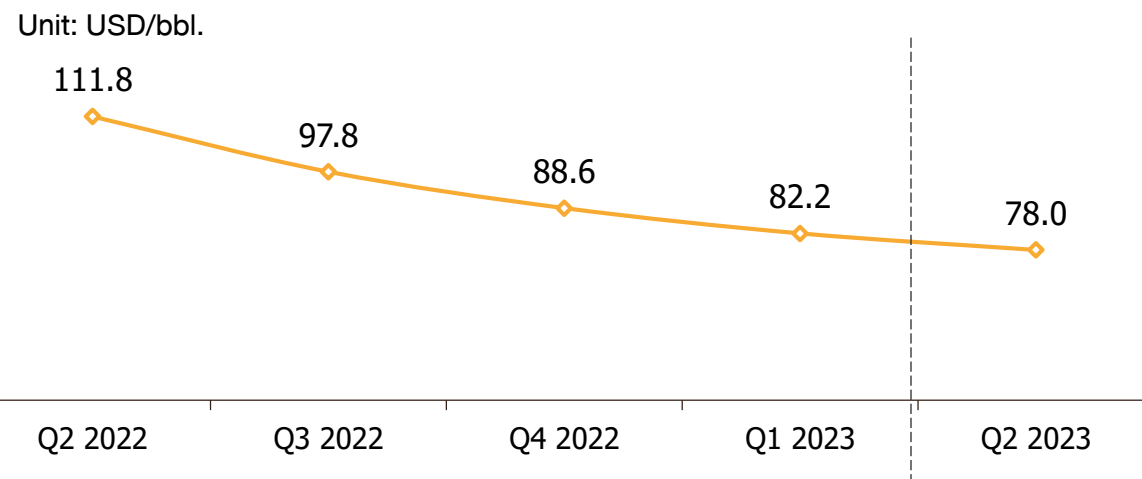


## Gross Profit Margin

	Q1	Q2	Q3	Q4	FY
<b>Gross Profit margin (net hedging and NRV)</b>					
<b>2023</b>	19.0%	15.2%			
<b>2022</b>	6.5% <sup>1/</sup>	13.4%	9.7%	20.1%	13.0%

1/ Hedging loss = Baht 531 million

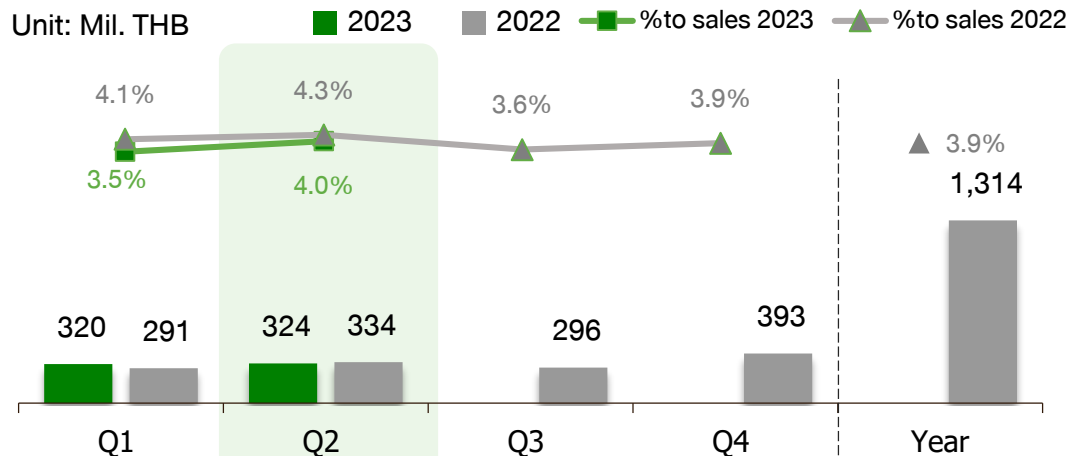
## Average Ice Brent



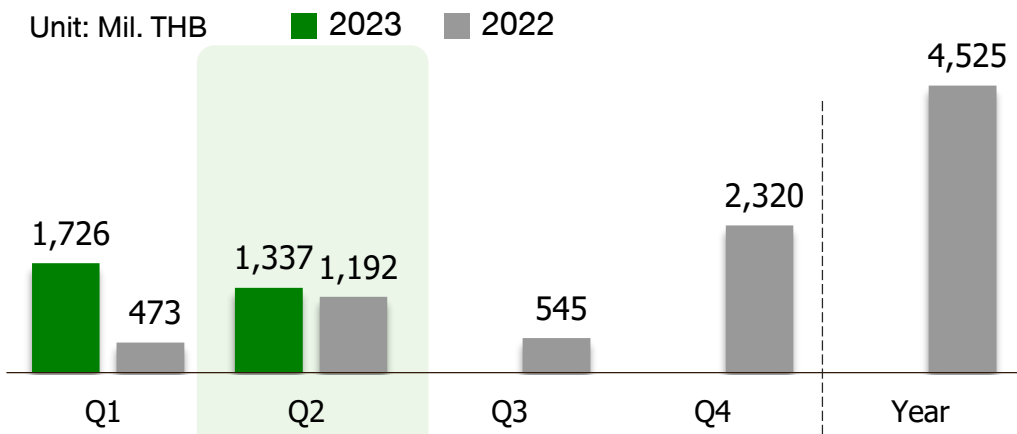
- Gross profit stood at Baht 1,222 million, reflecting an increase of 16.45% from last year.
- The increase in gross profit was primarily due to a decrease in the average inventory cost, resulting from reduced expenses related to asphalt purchases from regional refineries.
- Additionally, the Company recorded a gain of Baht 79 million from price hedging contracts as a result of the decline in global market prices for crude oil and petroleum products.

# EBITDA and Net Profit

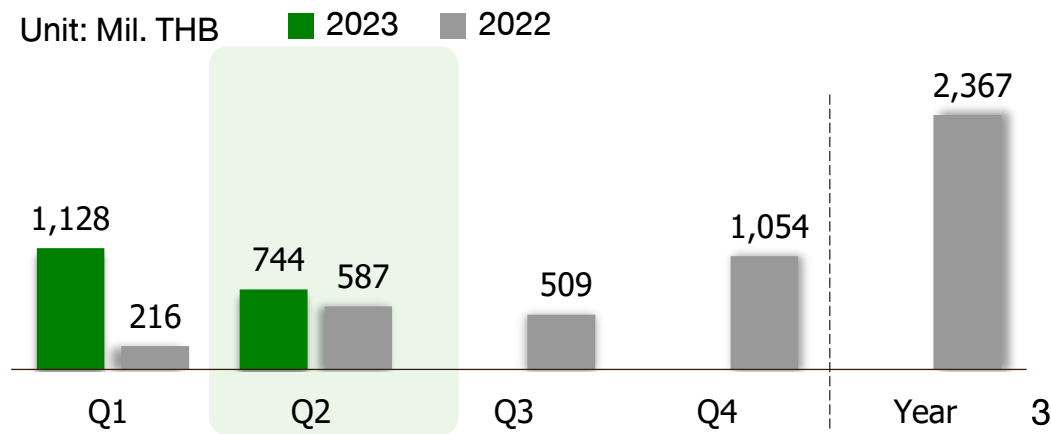
## SG&A



## EBITDA



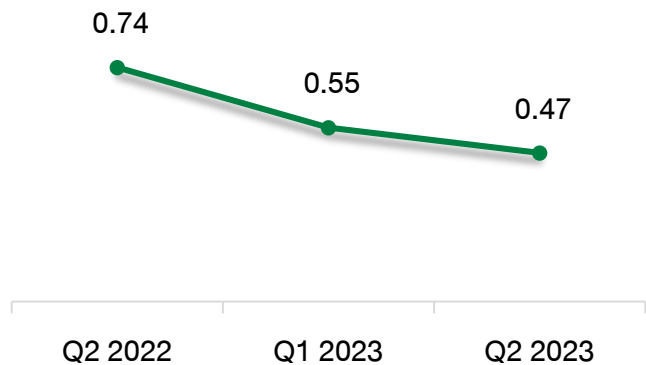
## Net Profit



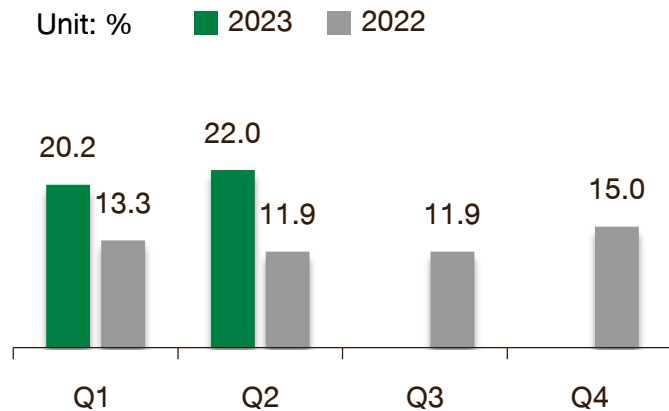
- SG&A accounted for 4.0% of total sales and services. The Company is committed to control overhead expenses while improving the operating gross profit margin.
- The Group’s cashflow generated from operations stood at Baht 1,337 million as compared to Baht 1,192 million in Q2 2022 from higher operating performance in this quarter.
- Net Profit After Tax was Baht 744 million represented earnings per share of Baht 0.47 as compared to Baht 0.37 per share in Q1 2022.

# Key Ratios and Historical Dividend

## Debt/Equity Ratio

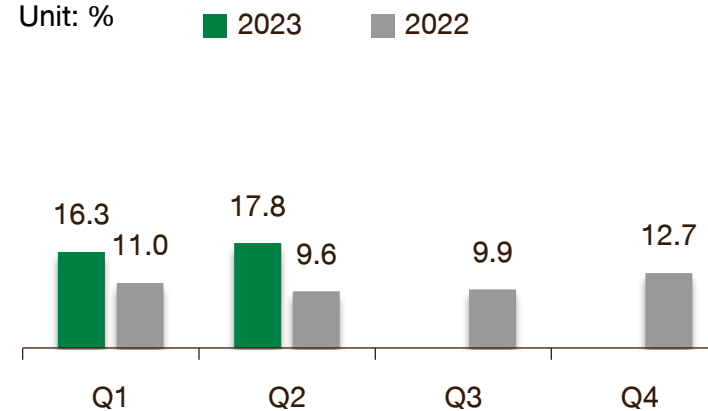


## Return on Equity<sup>1/</sup>



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

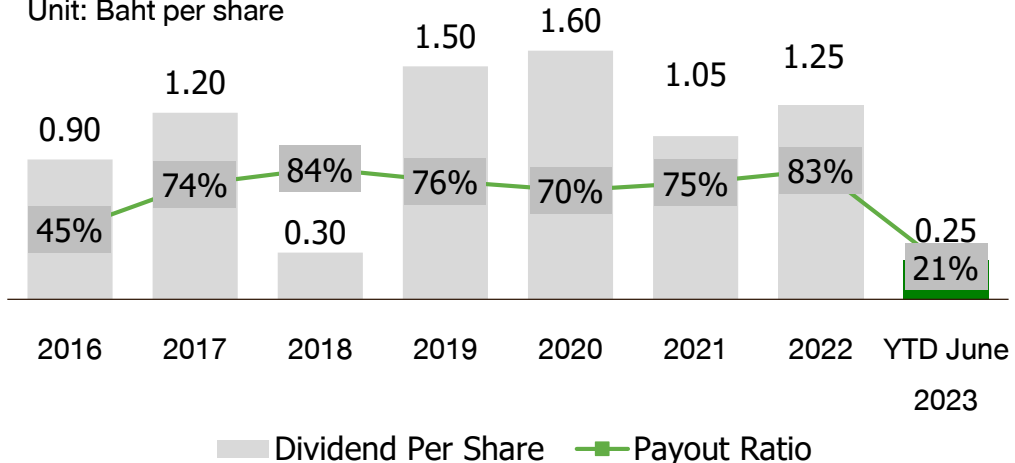
## Return on Asset<sup>2/</sup>



<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 10<sup>th</sup> August 2023, the Board of Directors approved the interim dividend payment of 0.25 Baht per share, a total of Baht 395 million. The payment date is 7<sup>th</sup> September 2023

## Q2 2023 Highlight

### Feedstock

- Received no feedstock but refinery continue operating as normal from current inventory

### Domestic Market

- Sales volume was still strong due to ongoing government budget disbursement
- Introduce new technology to construction business through newly joint venture “Nila Solutions”

### Construction

- Benefit from high revenue recognition for 3<sup>rd</sup> runway project at construction project during paving season and ground improvement work for the 2<sup>nd</sup> Midfield Satellite (SAT-2) project at the Suvarnabhumi International Airport

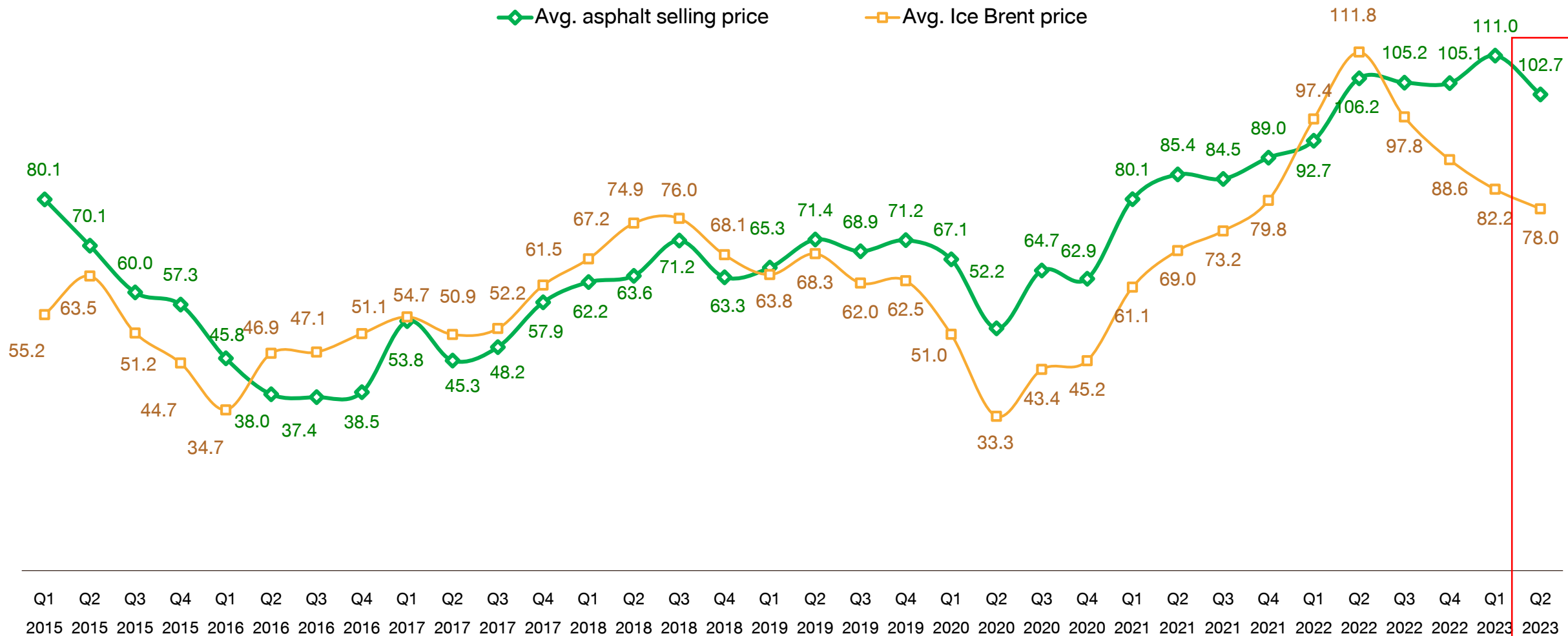
### International Market

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



# Q2 2023 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel



# Sustainable Development (SD): Key Performance Indicators for Q2 2023

## 2023 KPI

## Q2 2023 Performance

### Eco-efficiency

GHG Emissions Intensity Reduction (Reduce more than 27%)

41%

### Safety Awareness

- Zero Number of fatality case (per year)
- Zero LTIFR (time/ million work hours)

0

0

### Corporate Governance

Anti-corruption: CAC membership



- Certified' level
- Membership re-certification (effective June 2023 – June 2026)

# Outlook

## Feedstock

- Maintain procurement plan of 4 cargos purchase in 2023

## Domestic Market

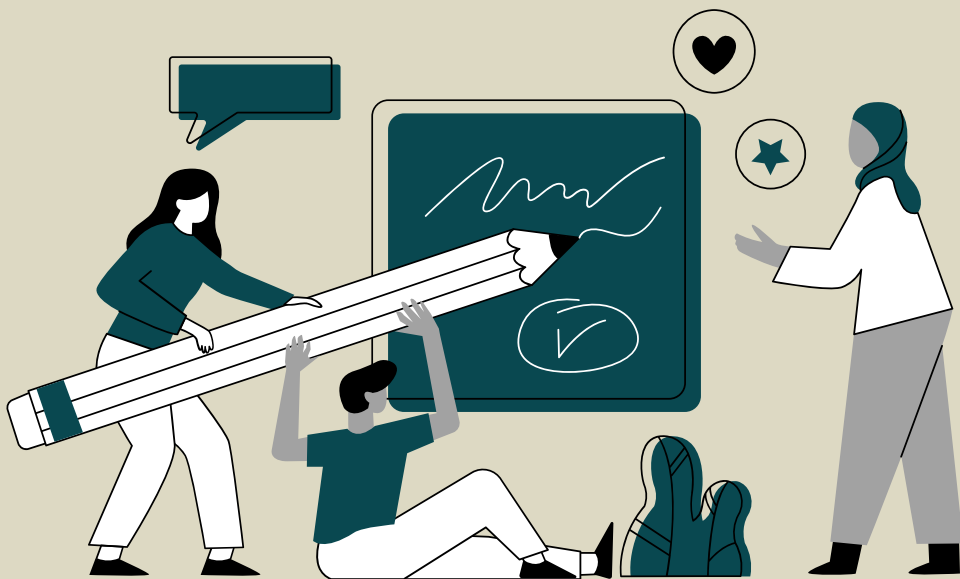
- Delay in 2024 government budget impacted on domestic market in Q4 2023

## International Market

- High season for certain countries
- The Company continue to focus on selective sales market strategy

# Thank you

Any queries, please contact us!



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