

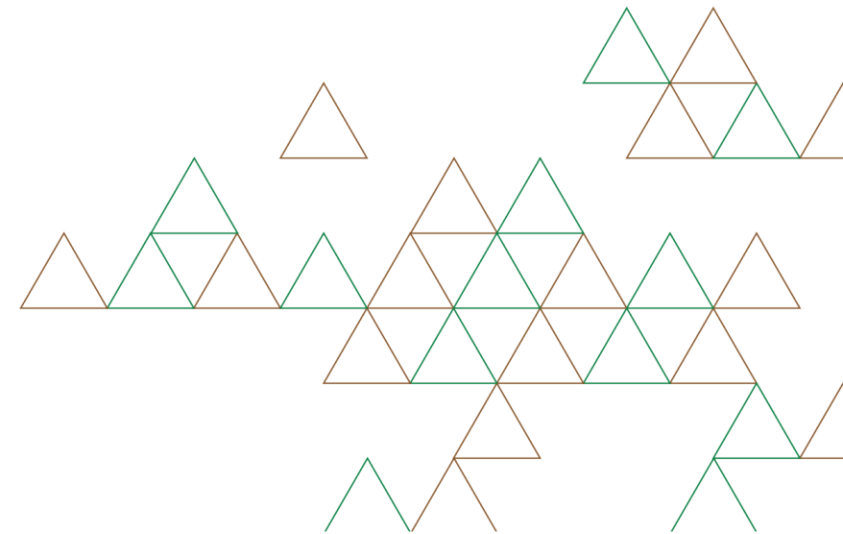


# Tipco Asphalt Public Company Limited (TASCO)

1-2024 Analyst Meeting

2023 Operational Results

21<sup>th</sup> February 2024



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# Agenda

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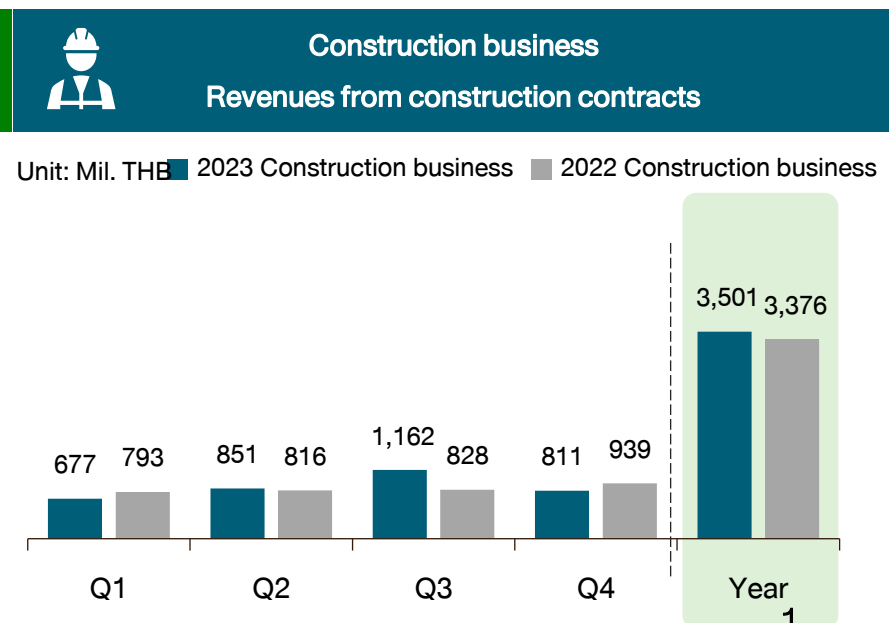
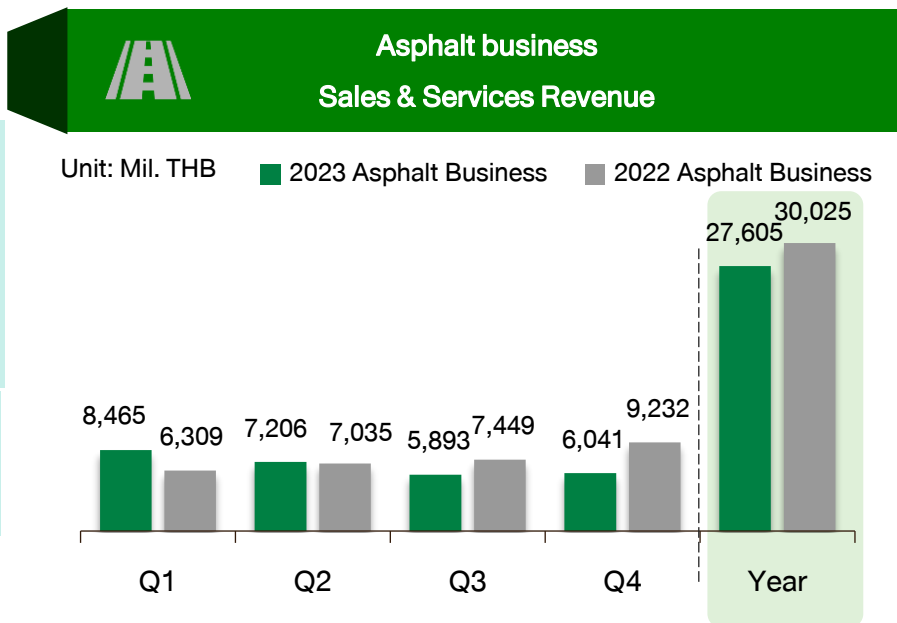
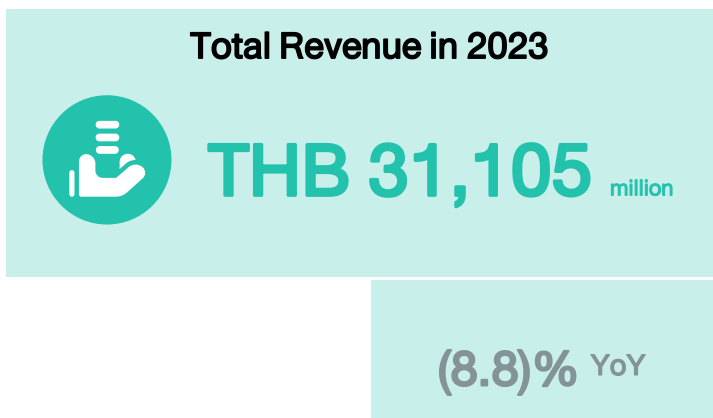
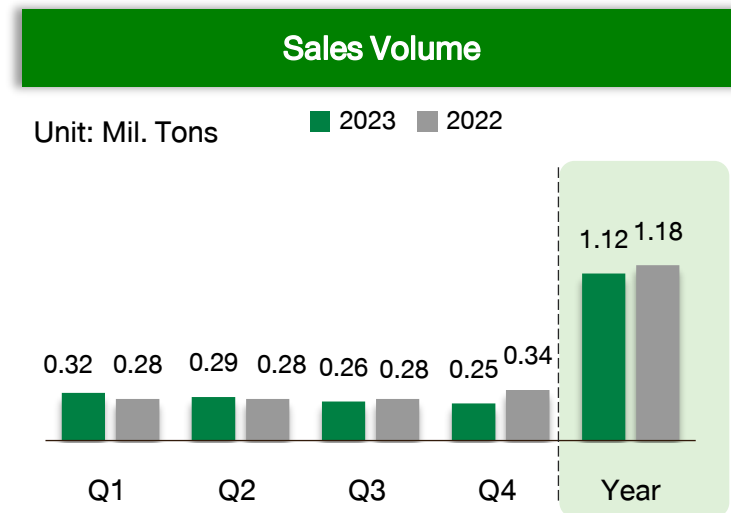
# Sales & Services Revenue & Sales Volume

## Asphalt Business

- Sales and services stood at Baht 27,605 million, reflecting a decrease of 8.06% from last year due to the lower sales volume in the domestic and some international markets.
- The domestic volume reduction was the consequence of the delay in the disbursement of the fiscal 2024 Thai government budget. Meanwhile, the decrease in the international market resulted from the Company's ongoing selective market sales strategy.

## Construction Business

- Revenue from construction contracts stood at Baht 3,501 million as compared to Baht 3,376 million in 2022. This increase was a result of higher construction income, particularly from the ground improvement work for the 2<sup>nd</sup> Midfield Satellite (SAT-2) project at the Suvarnabhumi International Airport.

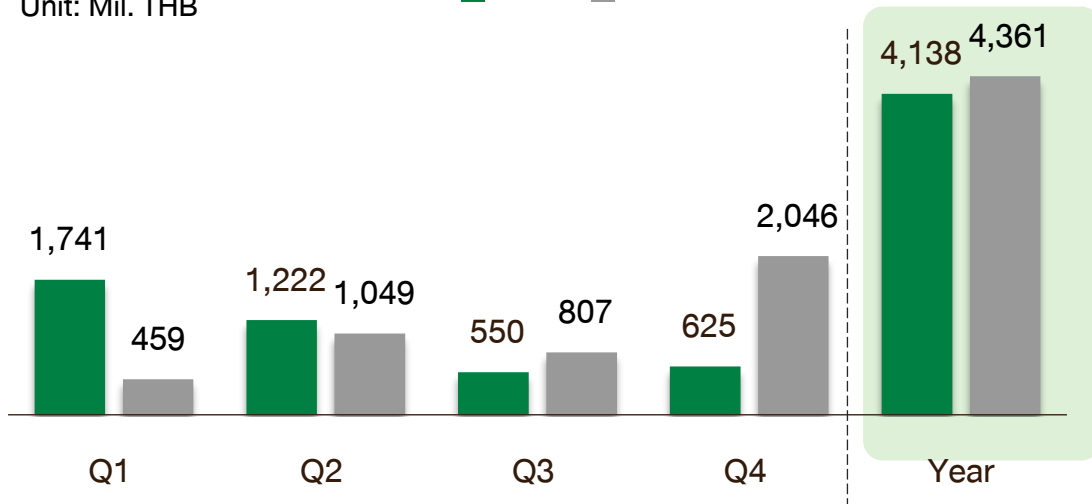


# Operating Gross Profit

## Operating Gross Profit

Unit: Mil. THB

■ 2023 ■ 2022



## Gross Profit Margin

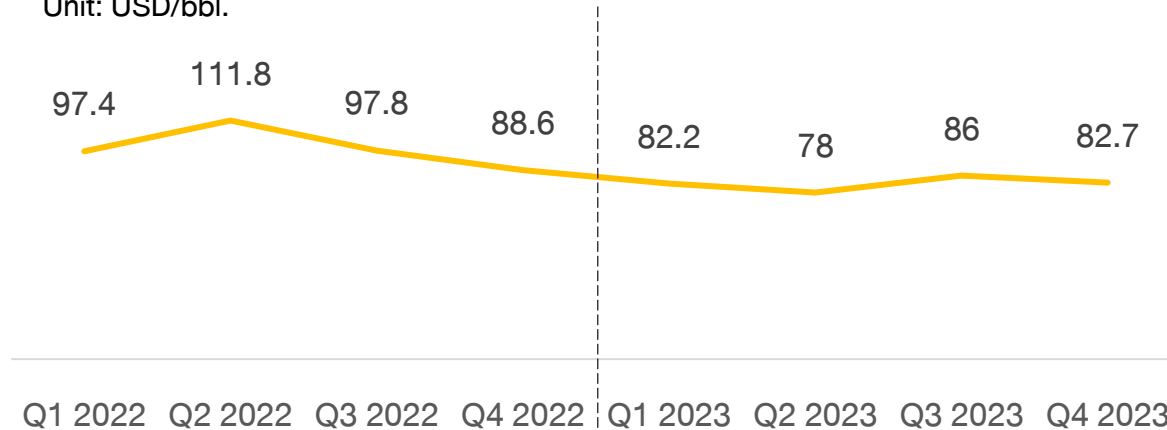
	Q1	Q2	Q3	Q4	FY
<b>Gross Profit margin (net hedging and NRV)</b>					
<b>2023</b>	19.0%	15.2%	7.8% <sup>2/</sup>	9.1%	13.3%
<b>2022</b>	6.5% <sup>1/</sup>	13.4%	9.7%	20.1%	13.0%

1/ Hedging loss = Baht 531 million

2/ Hedging loss = Baht 114 million

## Average Ice Brent

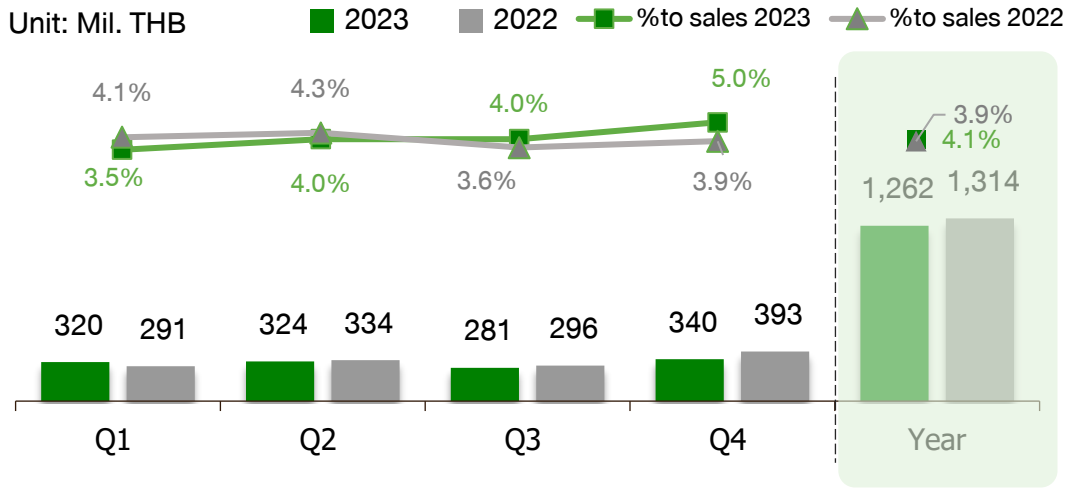
Unit: USD/bbl.



- Gross profit stood at Baht 4,138 million, reflecting a slightly decrease of 5% from corresponding period in last year.
- The decrease in gross profit was primarily due to a reduction in the average selling price of asphalt products, which aligns with the regional asphalt market.

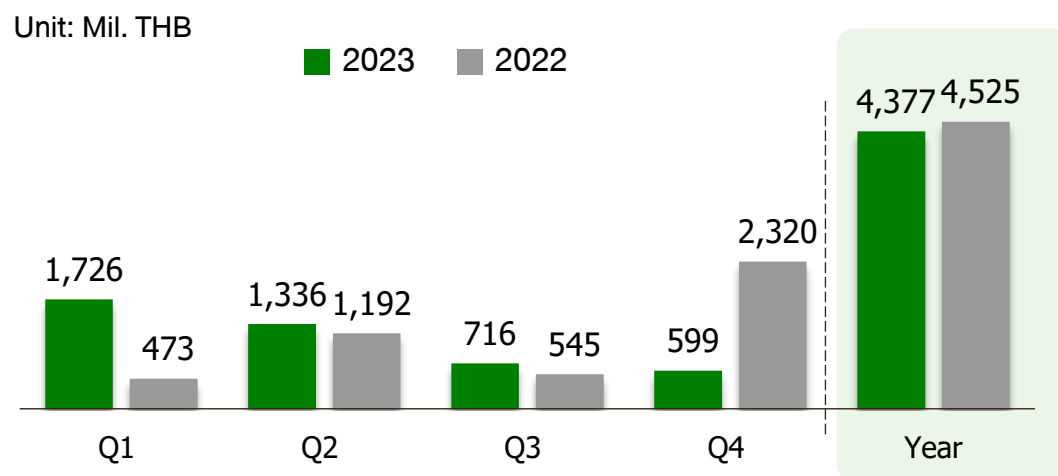
# EBITDA and Net Profit

## SG&A

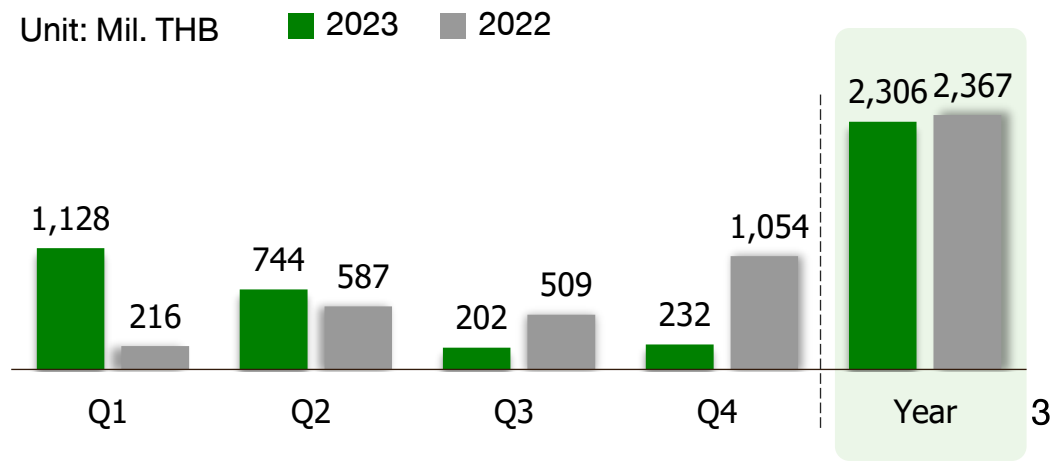


- SG&A accounted for 4.1% of total sales and services. The Company is committed to control overhead expenses while improving the operating gross profit margin.
- The Group’s cashflow generated from operations stood at Baht 4,378 million as compared to Baht 4,525 million in 2023
- Net Profit After Tax was Baht 2,306 million represented earnings per share of Baht 1.46 as compared to Baht 1.50 per share in 2023.

## EBITDA

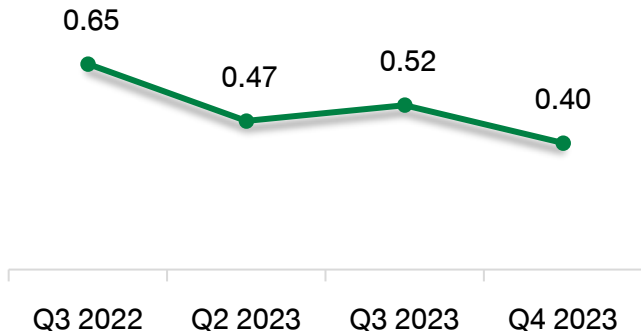


## Net Profit



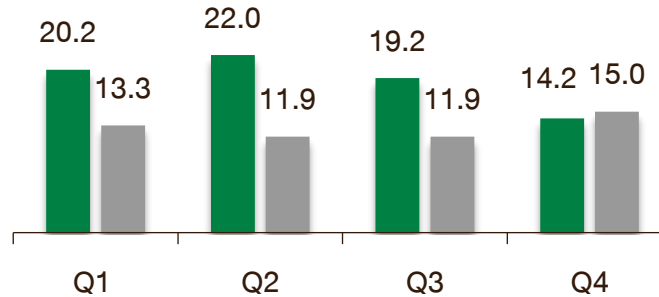
# Key Ratios and Historical Dividend

## Debt/Equity Ratio



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

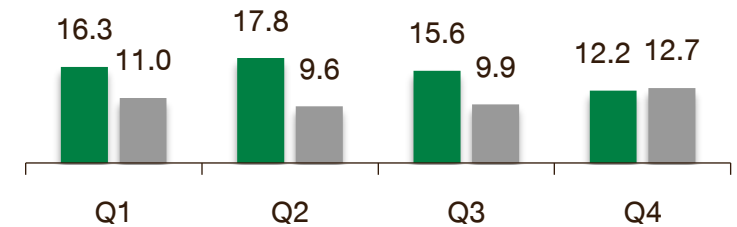
Unit: %    ■ 2023    ■ 2022



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

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

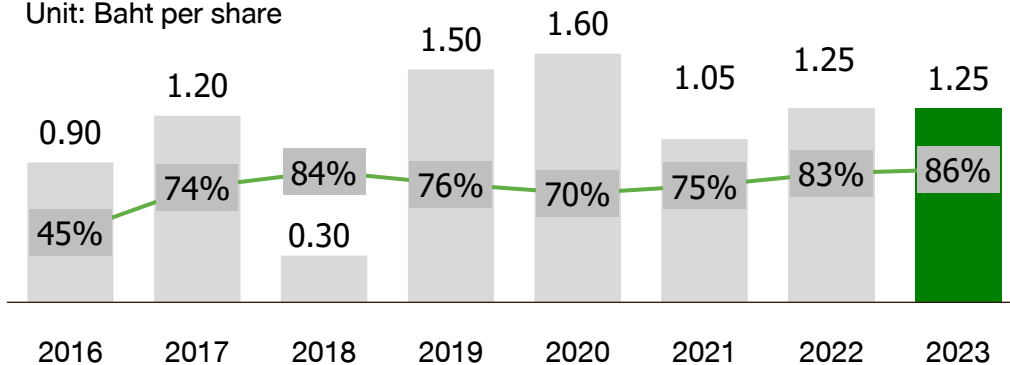
Unit: %    ■ 2023    ■ 2022



<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 Per Share    ■ Payout Ratio

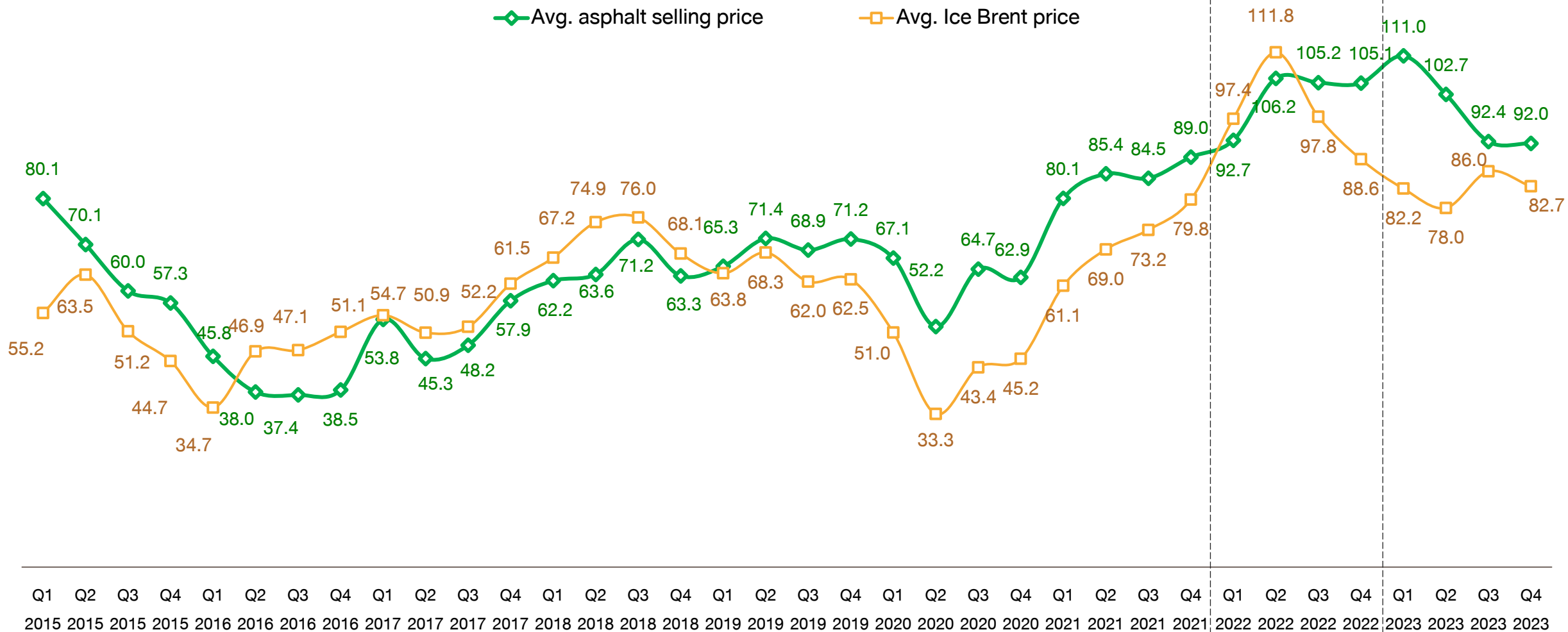
### Dividend Policy

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

Of total dividend at Bath 1.25 per share, 0.25 was paid on 7 September 2023 while Baht 1.00 per share is subject to Annual General Meeting on 4 April 2024

# 2023 Highlight - Asphalt Selling Price vs. Ice Brent

Unit: USD/barrel





## 2023 Highlight

### Feedstock

- Received 3 feedstock cargos in 2023

### Domestic Market

- The domestic volume reduction was affected by delay in 2024 government budget disbursement


### Construction

- Continuously 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

- Similar international market sales volume from Company's ongoing strategy of “selective market sales” strategy.
- Certain markets such as Vietnam, Indonesia, and Cambodia remain strong

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

	<u>2023 KPI</u>	<u>2023 Performance</u>
<b><u>Eco-efficiency</u></b>	GHG Emissions Intensity Reduction (Reduce more than 27%)	33%
<b><u>Safety Awareness</u></b>	• Zero Number of fatality case (per year)	0
	• Zero LTIFR (time/ million work hours)	0.77
<b><u>Corporate Governance</u></b>	Anti-corruption: CAC membership	
		<ul style="list-style-type: none"> <li>• Certified' level</li> <li>• Membership re-certification (effective June 2023 – June 2026)</li> </ul>



# Outlook

## Feedstock

- Reduction of procurement plan to 3 cargo in 2024

## Domestic Market

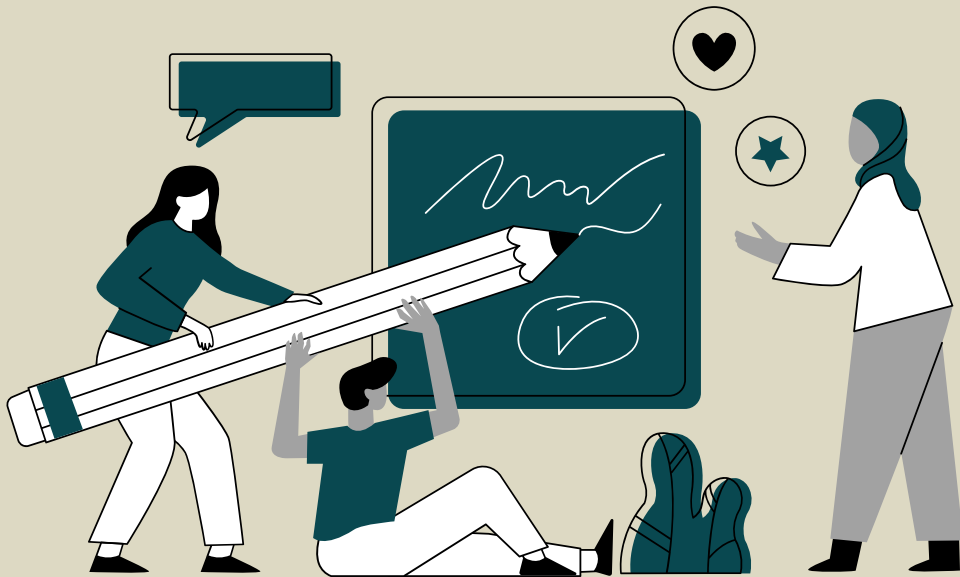
- 2024 government budget is expected to be disbursed in Q2 2024

## International Market

- The Company continue to focus on selective sales market strategy

# Thank you

Any queries, please contact us!



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