



Tipco Asphalt Public Company Limited (TASCO)

4-2024 Analyst meeting
Q3 2024 Operational Results
14th November 2024



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Agenda

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Q3 2024

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Q3 2024

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Q&A



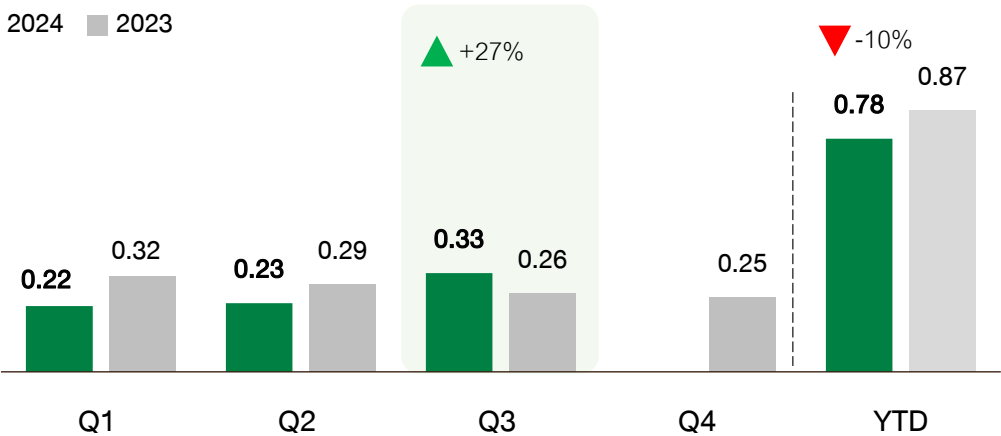
01 Q3 2024 Financial Performance

Strong Asphalt revenue in Q3 mainly from Domestic market

Asphalt Sales Volume

Unit: Mil. Tons

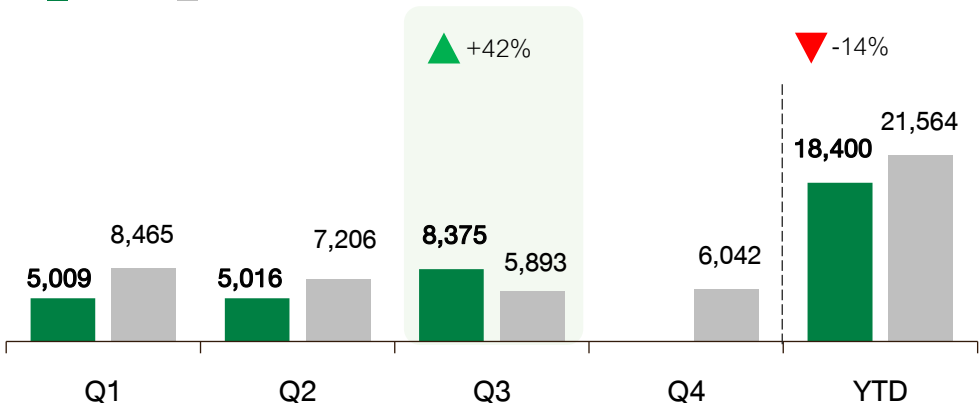
■ 2024 ■ 2023



Asphalt Business – Sales & Service Revenue

Unit: Mil. THB

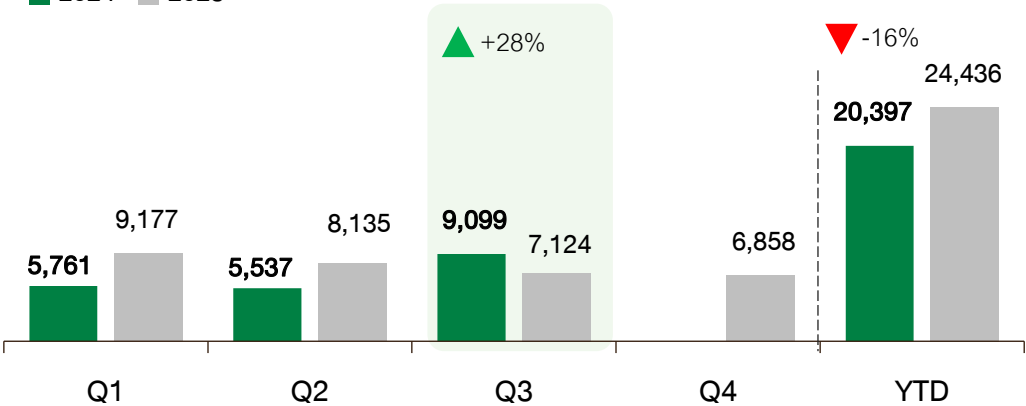
■ 2024 ■ 2023



Total Revenue

Unit: Mil. THB

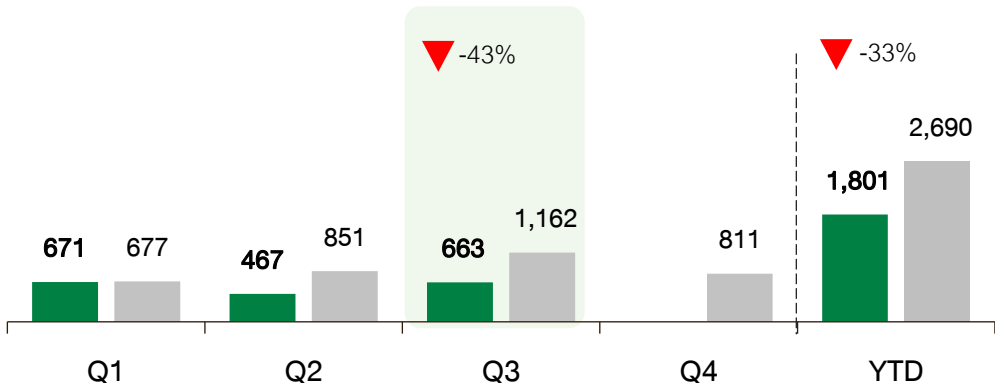
■ 2024 ■ 2023



Construction Business – Revenue

Unit: Mil. THB

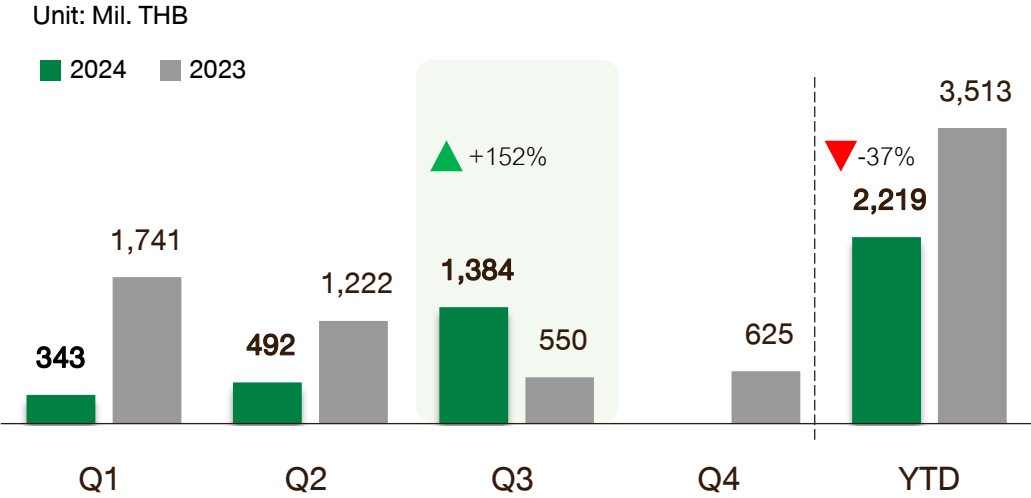
■ 2024 ■ 2023



Q3 Operating Gross Profit

Improved resulted from high volume and price

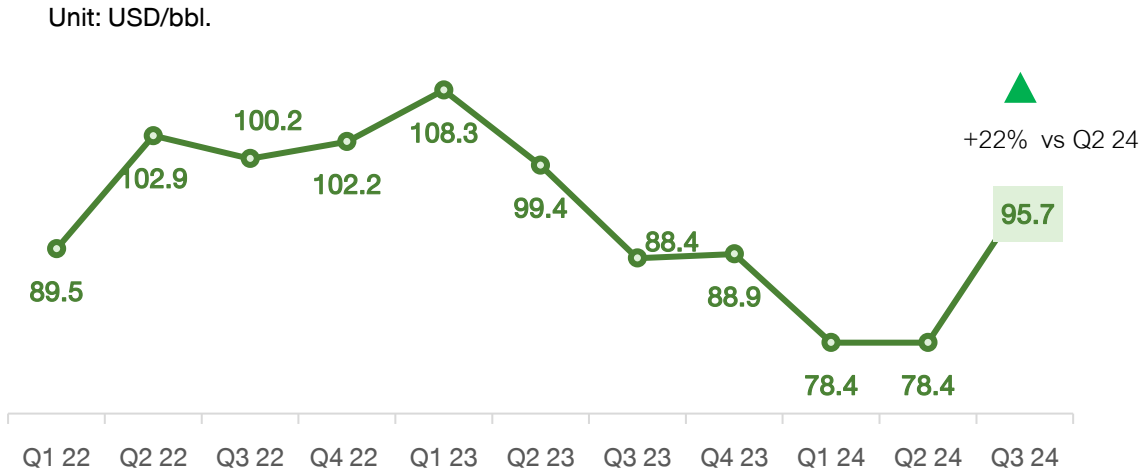
Operating Gross Profit



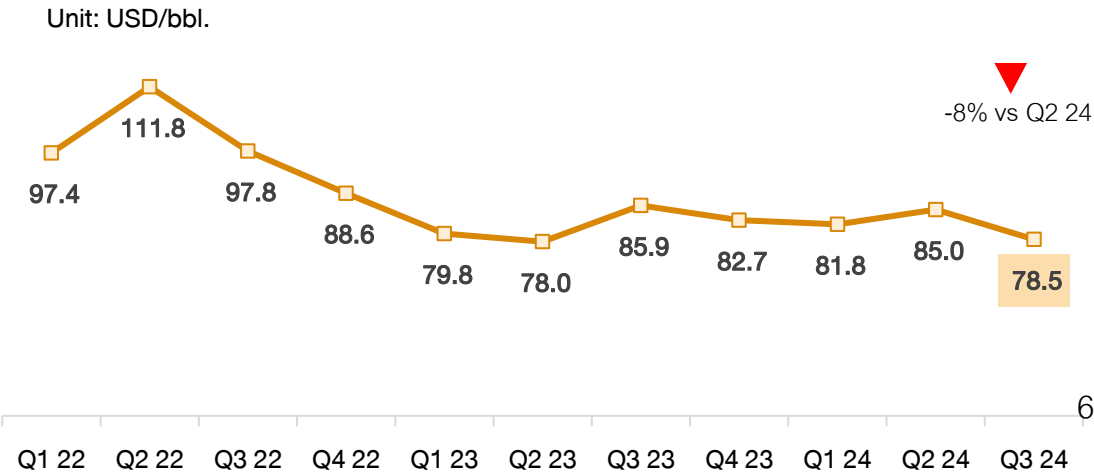
Gross Profit Margin (net hedging and NRV)					
	Q1	Q2	Q3	Q4	FY
2024	6.0%	8.9%	15.3%		11.0%
2023	19.0%	15.2%	7.8%	9.1%	13.3%



Average Selling price



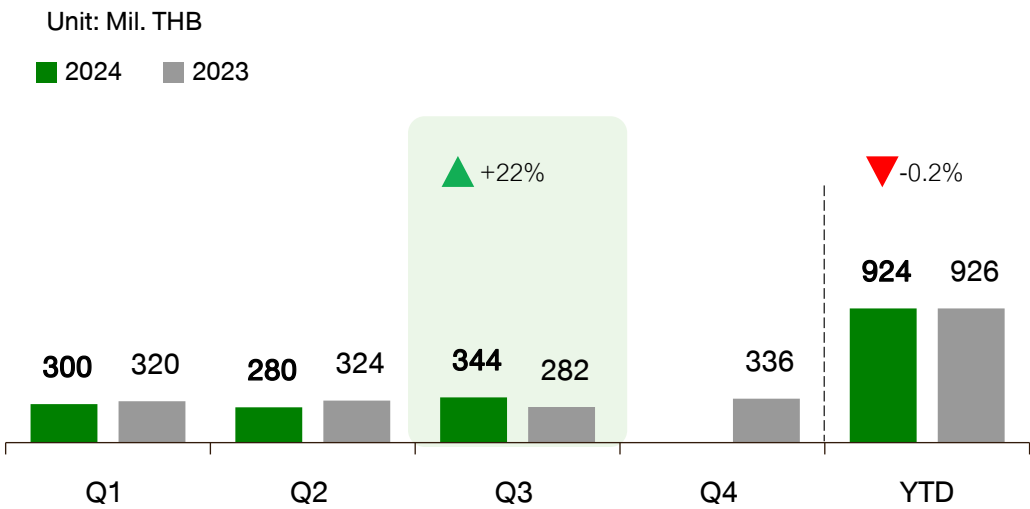
Average Brent price



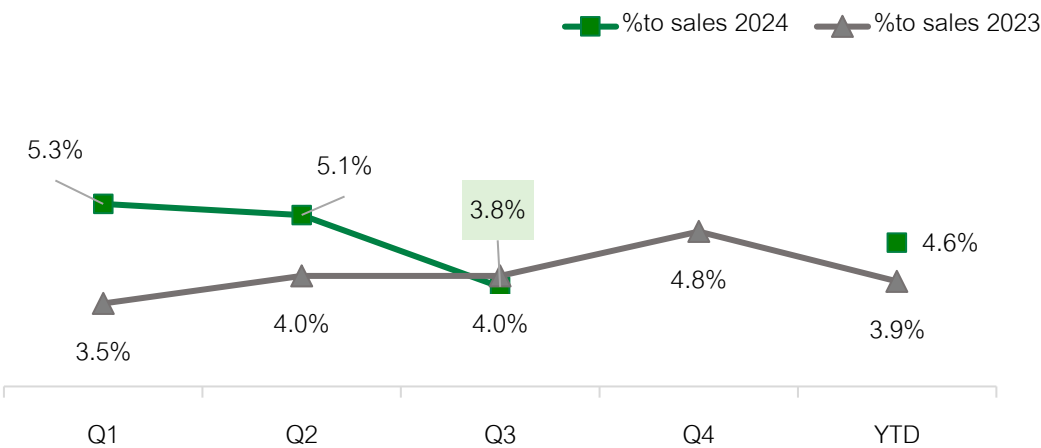
Q3 EBITDA and Net Profit

Improved from higher sales volume and gross profit margin

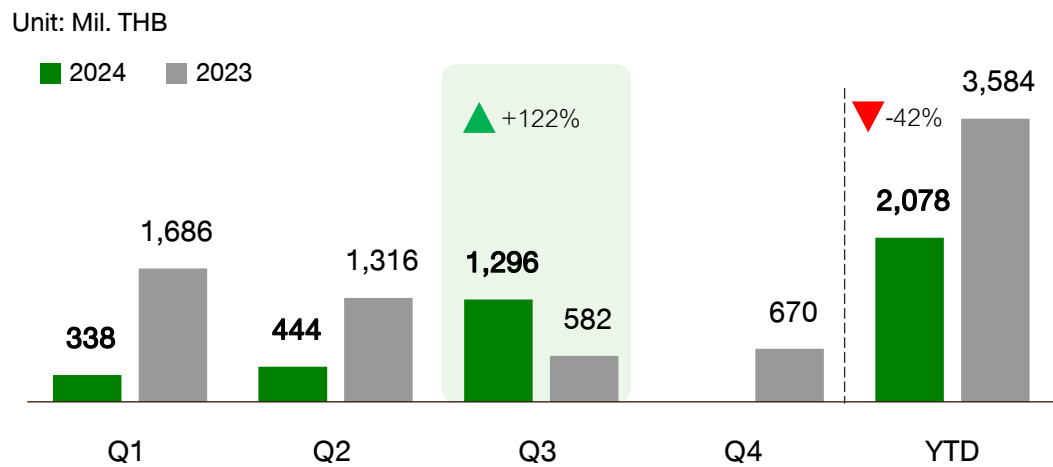
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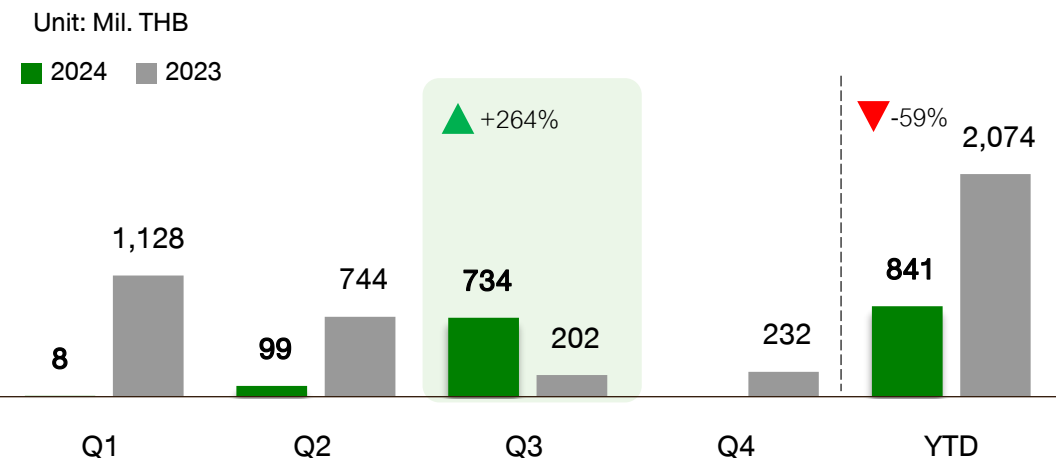
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EBITDA

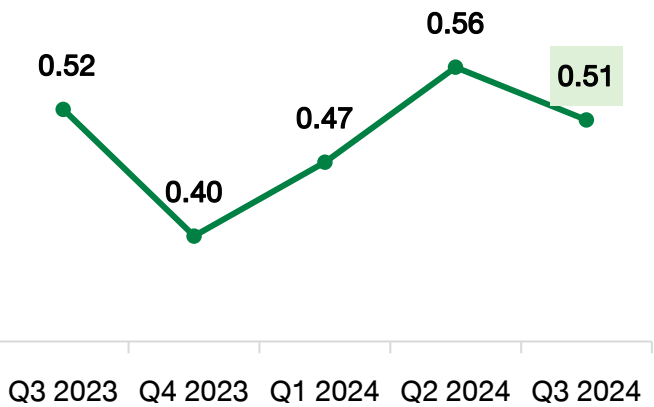


Net Profit

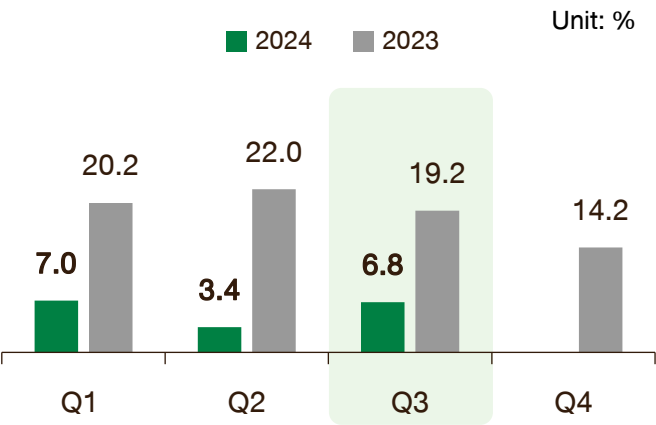


Key Ratios and Historical Dividend

Debt / Equity Ratio

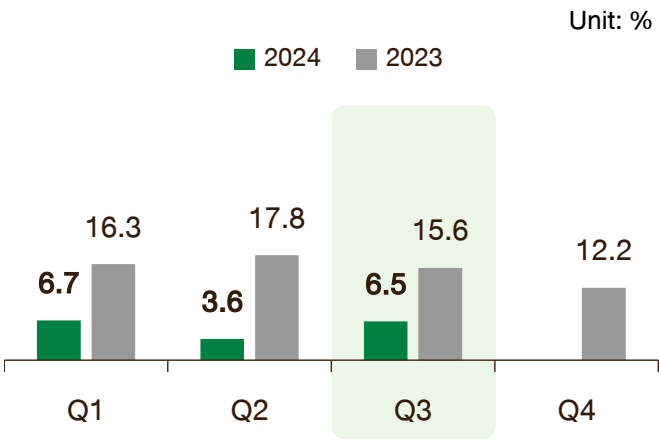


Return on Equity^{1/}



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

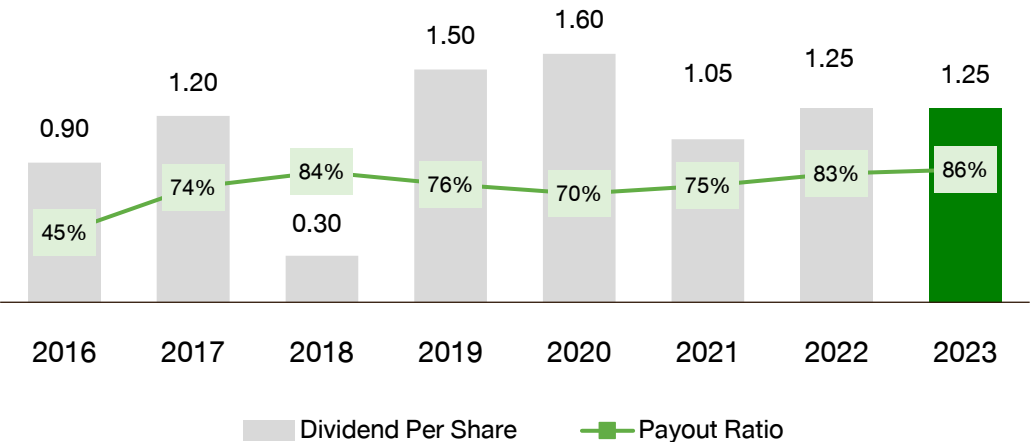
Return on Asset^{2/}



2/ 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.

Tipco Asphalt has been in the list of SET HD (High Dividend) during January 2 – June 30, 2024.



02 Q3 2024 Highlights

Q3/2024 Highlights

Major events

Acquisition of TSS



On Nov 12, 2024, the BOD approved **the acquisition of Thai Slurry Seal Co., Ltd (TSS)**, with the remaining 37.5% shares totaling THB 373 million.

TSS is a leading road rehabilitation contractor specializing in premium-grade surfacing pavement for special-purpose roads, such as racing tracks and runways. TSS holds a 100% share in Thanomwongse Service Company Limited, which has a special-class contractor license and is eligible to participate in the bidding of large-scale projects of the government's infrastructure development.

Domestic Market



The government approved the disbursement budget for the 2025 fiscal year in the late 3rd quarter, total 195,934 million for Road construction and Road maintenance (8.5% growth vs. 2024 budget)

- Expected asphalt demand from the 2025 budget started in late Q4.
- The Construction Group expects to participate in bidding for the road construction and maintenance projects in Q4.

Sustainable Development (SD) updates

SD&CG ratings

AGM Checklist		CGR 2024		Sustainable1 S&P Global		SET ESG Ratings	
สมาคมส่งเสริมพลังงานไทย THAI INVESTORS ASSOCIATION				51		To be announced in Dec	
Result		100%					



บริษัท ทีพีทีแอสฟัลท์ จำกัด (มหาชน) หรือ TAPCO
ได้รับการประเมินการกำกับดูแลกิจการในระดับ
5 ดาว หรือ "ดีเลิศ" ประจำปี 2567

จากสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)
โดยการสนับสนุนจากตลาดหลักทรัพย์แห่งประเทศไทย

ชัชวรินทร์ ศรีวรรณรัตน์
กรรมการผู้จัดการใหญ่

Adoption to new guideline – FTSE Russell



- SET is set to adopt a new scoring framework for ESG standards, using FTSE Russell’s which will replace the SET ESG Ratings from 2026 onwards
- The adoption will be initially implemented through a pilot phase in 2024–2025
- The Company has been one of selected companies in pilot phase in 2024

- The Company received 5 stars or “Excellent” CG Scoring from the Corporate Governance Report (CGR) of Thai Listed Companies 2024 from the Thai Institute of Directors (IOD).
- In addition, the Company was assessed through Corporate Sustainability Assessment (CSA) by S&P Global and the score improved significantly from 42 to 51.

Sustainable Development (SD) updates

- The Company has been focusing on developing low carbon products as one of our climate strategic projects. **Tipco Joint Sealer** has been granted the **Carbon Footprint of Reduction (CFR)** label certification by the Thailand Greenhouse Gas Management Organization (TGO) with effect from 28 August 2024 – 27 August 2027
- Tipco Joint Sealer is the hot-applied joint sealant for horizontal concrete joints for roads and highways. With excellent elastic and adhesive properties, it also can be used to repair cracks in concrete roads caused by expansion or contraction





03 Outlook

Outlook

Feedstock



Expected to procure at least 1 crude cargo by the end of 2024

Domestic Market



Expected high demand in late Q4 2024 as the 2025 fiscal year disbursement budget was approved in Q3 2024

International Market



We anticipate sales volume to maintain as in 2023



04 Q&A



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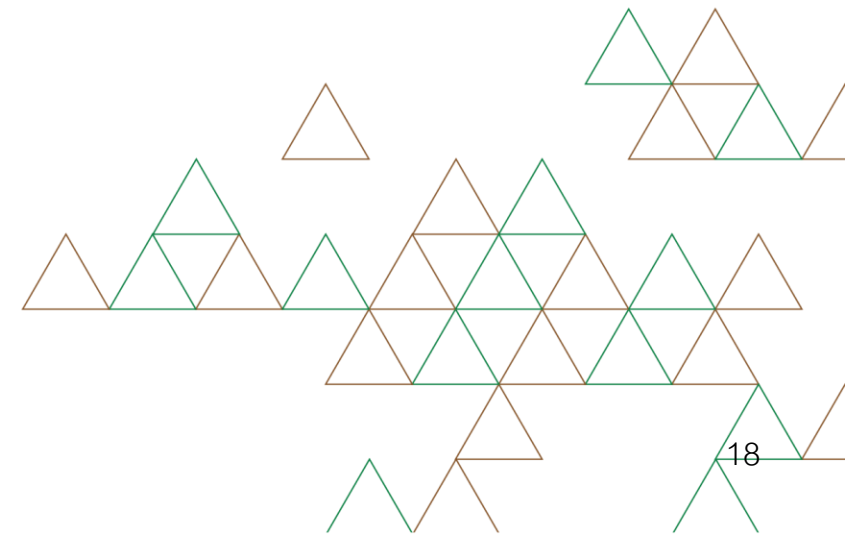
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