

ZHUHAI TERMINAL | CAPACITY SIZE 200,000 TONS  
LOCATION | SOUTH CHINA  
OPERATE BY | Sino Siam Gas and Petrochemicals Co., Ltd.



# Q4|2018 PERFORMANCE RESULTS

PRESENTATION FOR INVESTOR & ANALYST



BULLET TANK  
LOCATION:  
BANGKOK  
OPERATE BY :  
UNIQUEGAS AND  
PETROCHEMICALS  
PCL.





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- **BUSINESS OVERVIEW**
  - **THAILAND BUSINESS**
  - **OVERSEA BUSINESS**
  - **FINANCIAL RESULTS**
  - **BUSINESS OUTLOOK**
  - **Q&A**

# SHAREHOLDING STRUCTURE

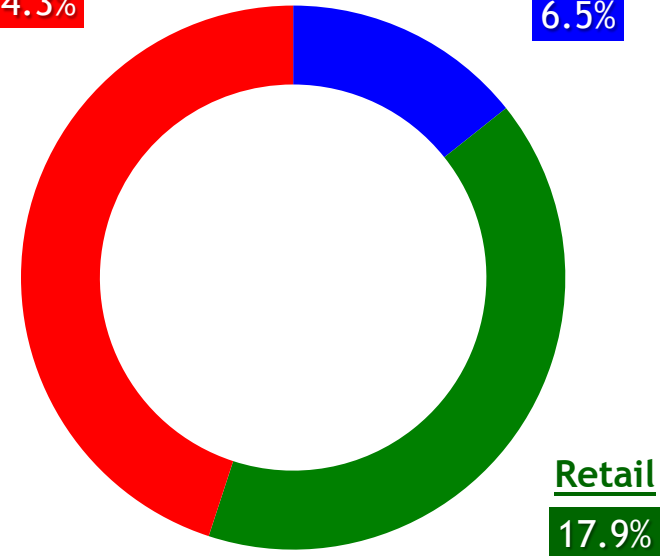
61.3% MANAGEMENT



38.7%  
PUBLIC

Fund  
14.3%

Thai NVDR  
6.5%

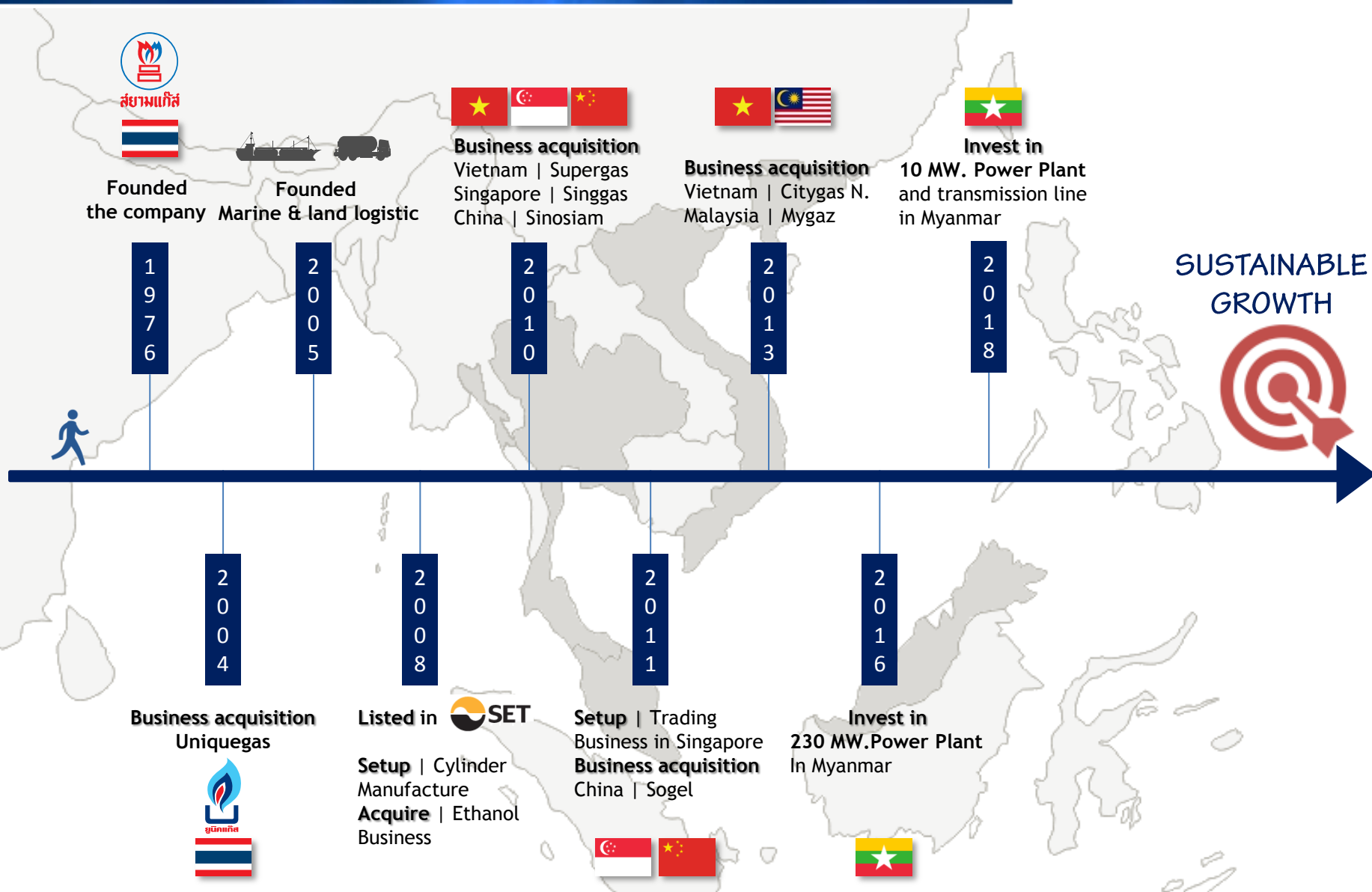


Retail  
17.9%

Latest book closing : On 31 AUG 2018



# MILESTONES



## THAILAND

1



LIQUEFIED PETROLEUM GAS (LPG)

2



ROAD TRANSPORTATION

3



MARINE TRANSPORTATION

4



CYLINDER MANUFACTURING

5



OIL RETAIL BUSINESS

6



CONTAINER TERMINAL SERVICE BUSINESS

## OVERSEA

1



LIQUEFIED PETROLEUM GAS (LPG)



• SINGAPORE



• CHINA



• MALAYSIA



• VIETNAM

2



COMBINE CYCLE POWER PLANT



• MYANMAR

3



DIESEL POWER PLANT



• MYANMAR

## ➤ **Thailand**

- ☑ *Expand petrol with LPG stations.*
- ☑ *Expand Filling plants.*

## ➤ **Overseas**

- ☑ *The Company is constructing terminal and filling plants in Myanmar.*
- ☑ *The Company is constructing filling plant in Penang Malaysia.*
- ☑ *The Company is planning to construct LPG terminal in Indonesia and Bangladesh.*



# PROJECT LPG TERMINAL

AT. NORTHPORT, MALAYSIA



# TERMINAL NORTH PORT

PROJECT SUCCESS >>>

LPG FILLING HALL 95 %





# TERMINAL NORTH PORT

PROJECT SUCCESS >>>

LPG FILLING HALL 95 %



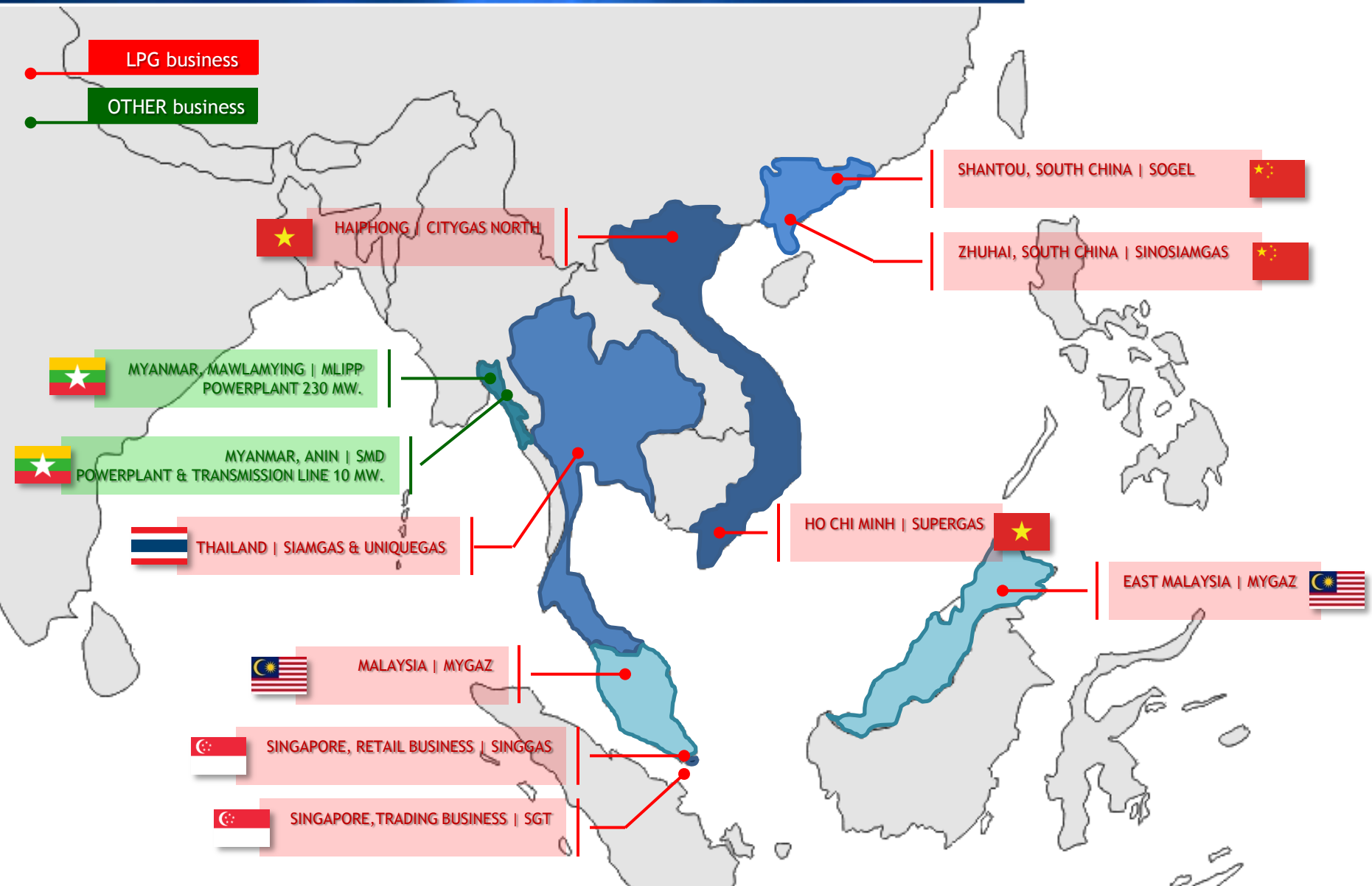


PROJECT SUCCESS >>>

TRUCK LOADING BUILDING 80 %



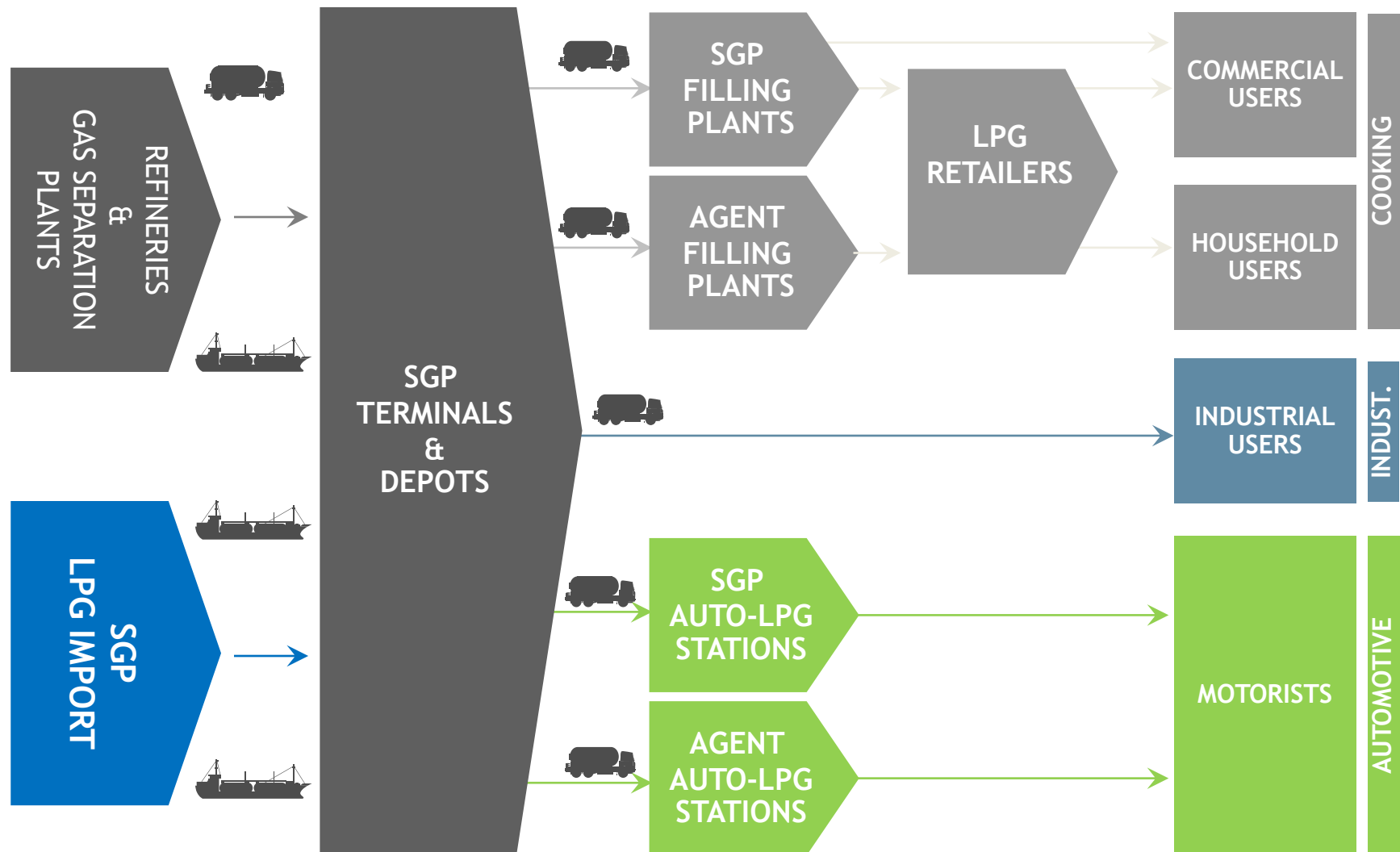
# SGP's PRESENCE



- BUSINESS OVERVIEW
- THAILAND BUSINESS
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# THAILAND BUSINESS MODEL



# SGP's NETWORK IN THAILAND

25  
vessels



8  
terminals



500  
roadtankers



## Floating Storage



## FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 43  
Agent Filling Plants x 144  
Company Autogas Stations x 44  
Agent Autogas Stations x 521

# THAILAND LPG MARKET

LPG Sales Volume ('000 tons) | ALL SECTORS

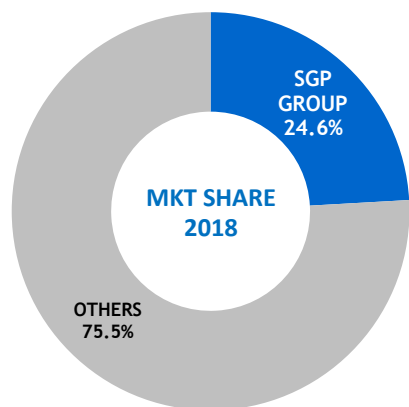
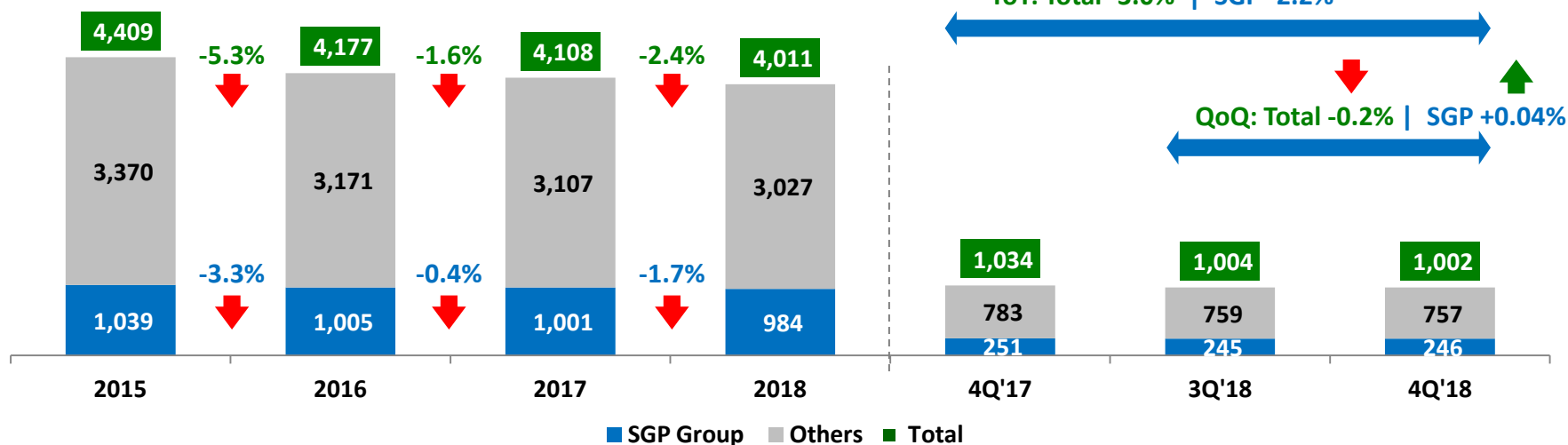
## SGP's market share in Thailand

23.6%

24.1%

24.4%

24.6%



2

## MARKET SHARE

1. PTT	41.1 %
2. SGP	24.6 %
3. WP	18.0 %
4. OTHER	16.4 %

- 2018 LPG market size 4.01 million TON

Cooking	2.16 million TON (53.9%)
Automotive	1.17 million TON (29.2%)
Industrial	0.68 million TON (16.2%)

- Average growth ('14-'18) -3.4%



# COOKING MARKET

LPG Sales Volume ('000 tons) | COOKING SECTORS

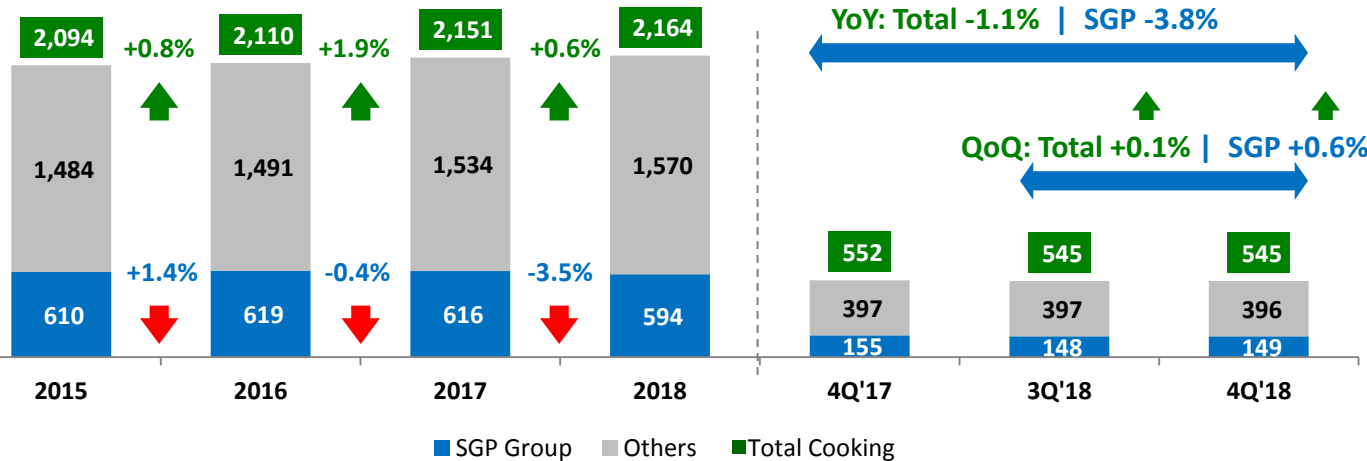
## SGP's market share in Thailand

29.1%

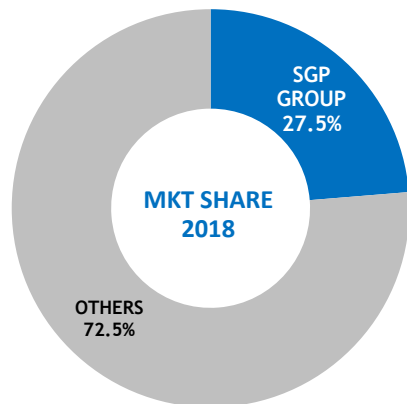
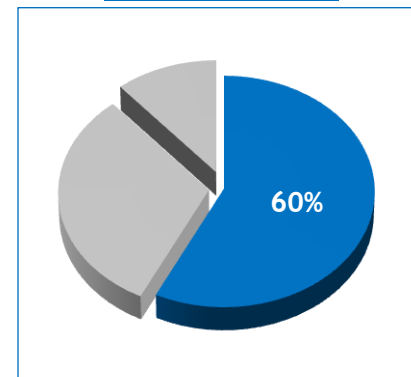
29.3%

28.6%

27.5%



## COOKING PORTION



2

## MARKET SHARE

1. PTT	49.7 %
2. SGP	27.5 %
3. WP	19.9 %
4. OTHER	2.9 %

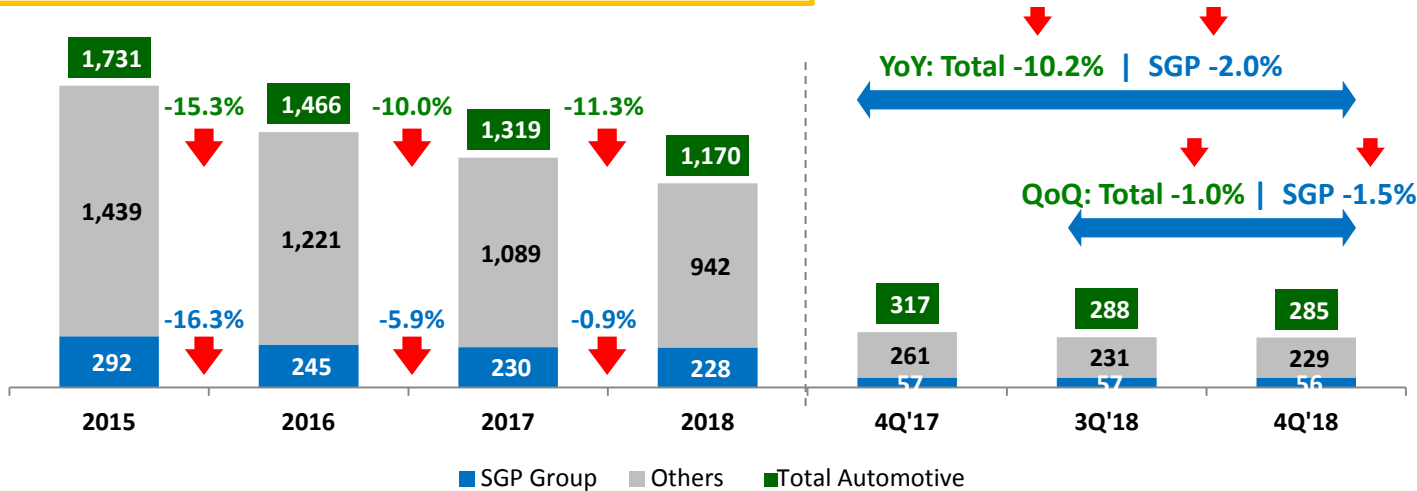


# AUTOMOTIVE MARKET

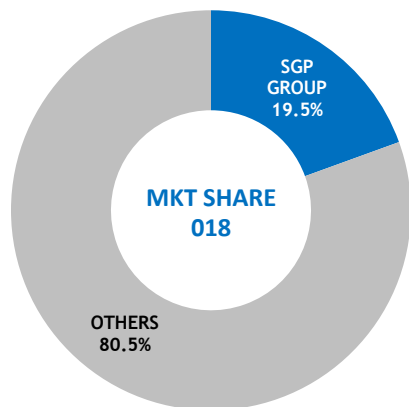
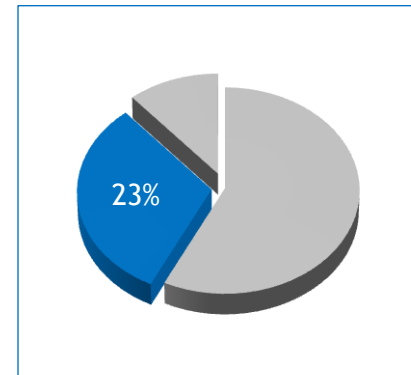
LPG Sales Volume ('000 tons) | COOKING SECTORS

## SGP's market share in Thailand

16.9% ↑ 16.7% ↓ 17.5% ↑ 19.5% ↑



## AUTOMOTIVE PORTION

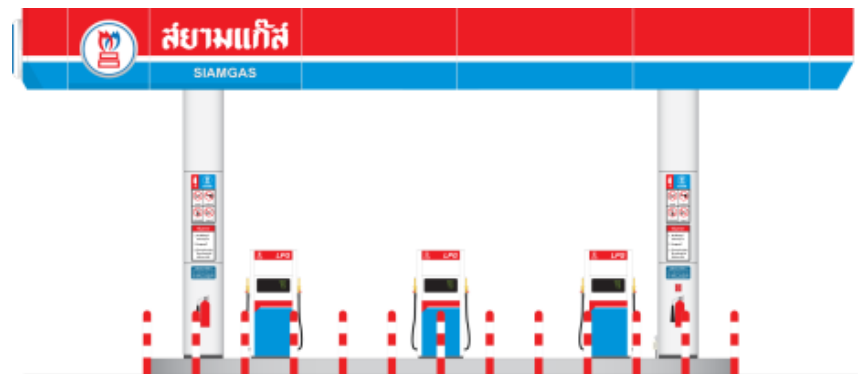


1

## MARKET SHARE

1. SGP	19.5 %
2. WP	18.5 %
3. PTT	17.3 %
4. OTHER*	44.7 %

\* 10 company



LPG Sales Volume ('000 tons) | COOKING SECTORS

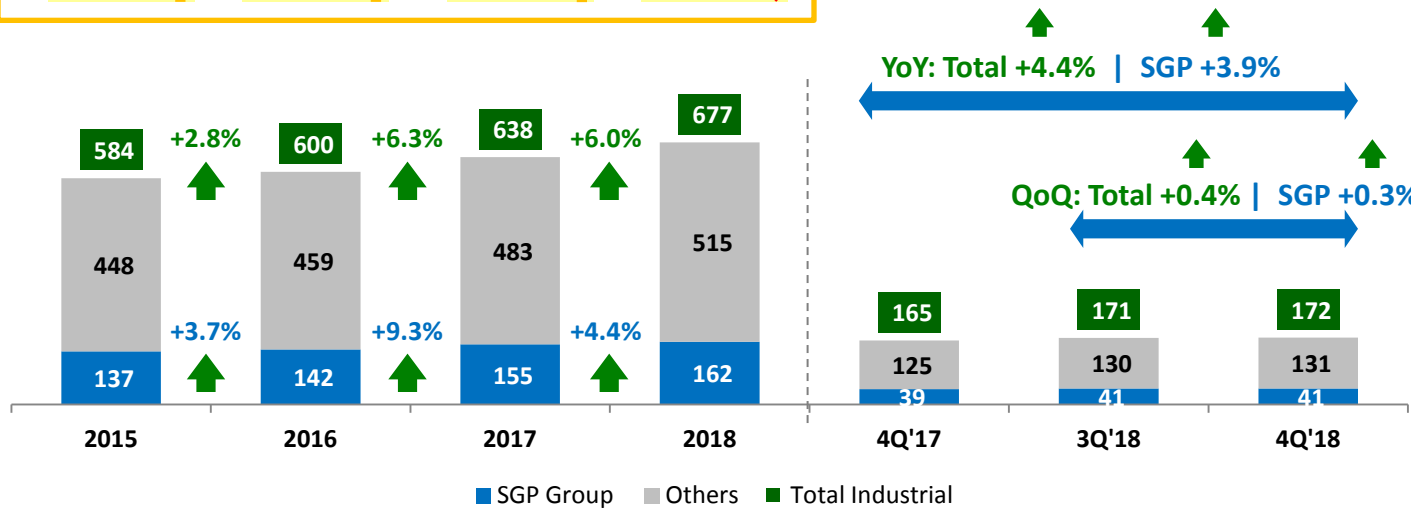
## SGP's market share in Thailand

23.4%

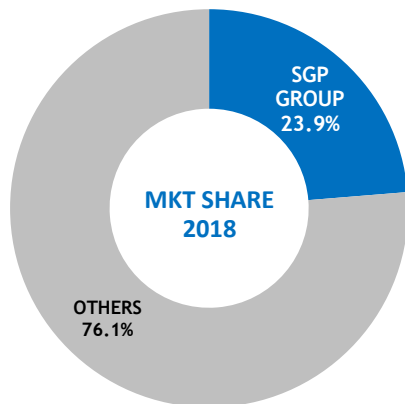
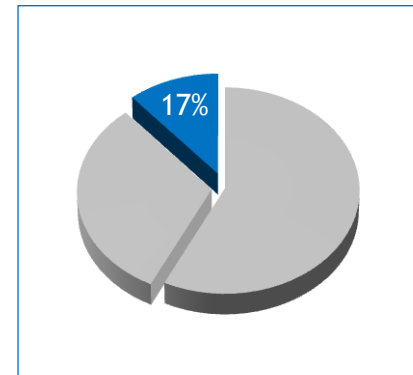
23.6%

24.3%

23.9%



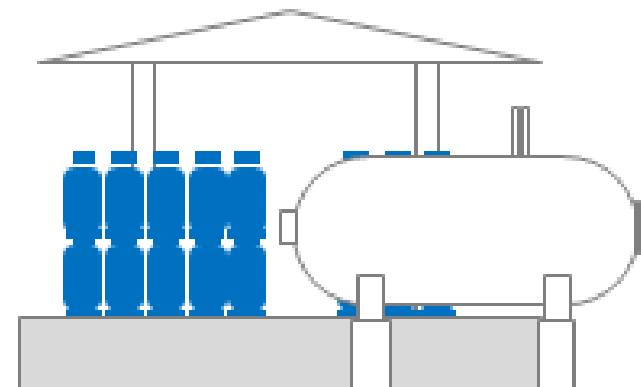
## INDUSTRY PORTION



2

## MARKET SHARE

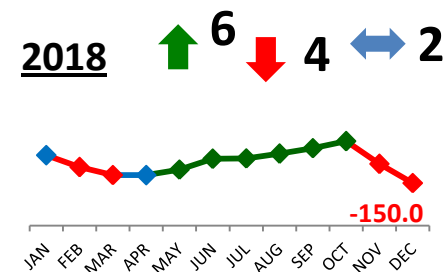
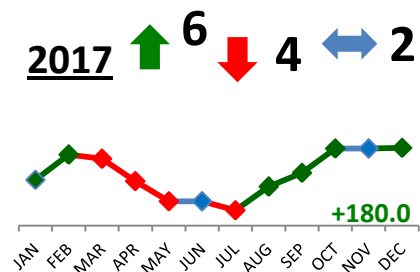
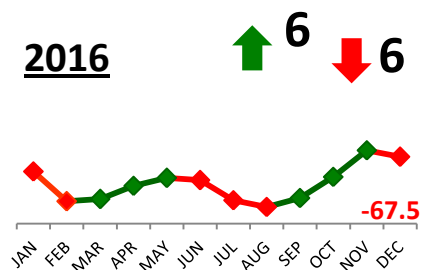
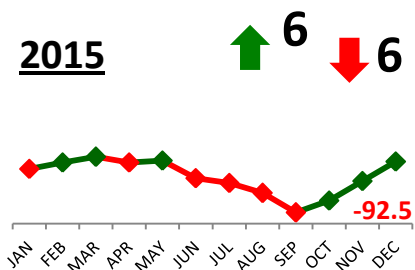
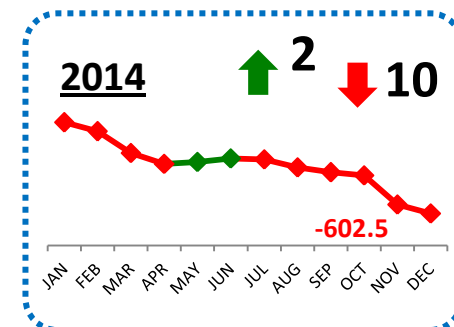
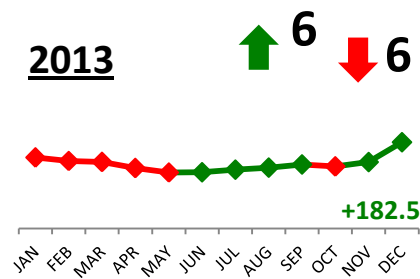
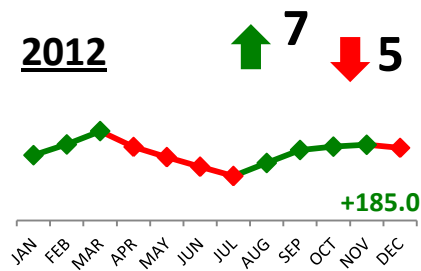
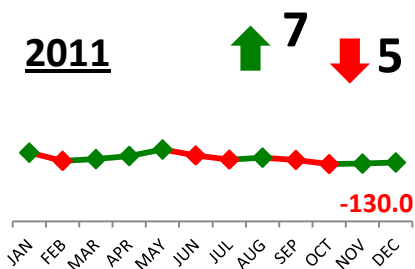
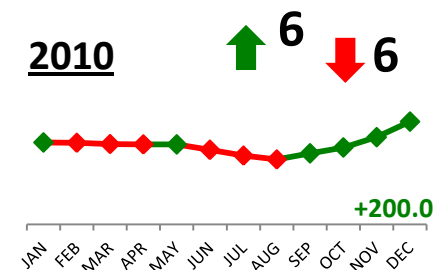
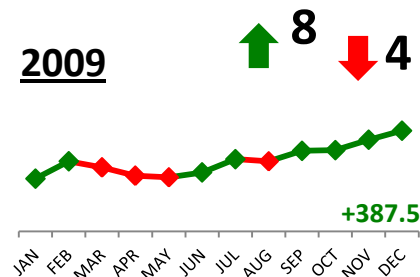
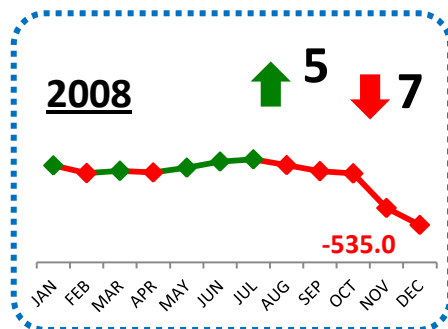
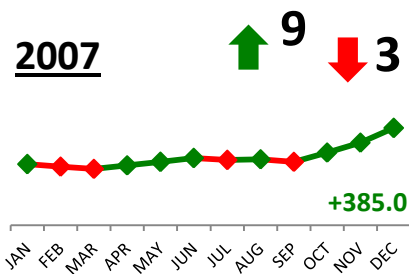
1. PTT	54.5 %
2. SGP	23.9 %
3. WP	11.2 %
4. OTHER	10.4 %



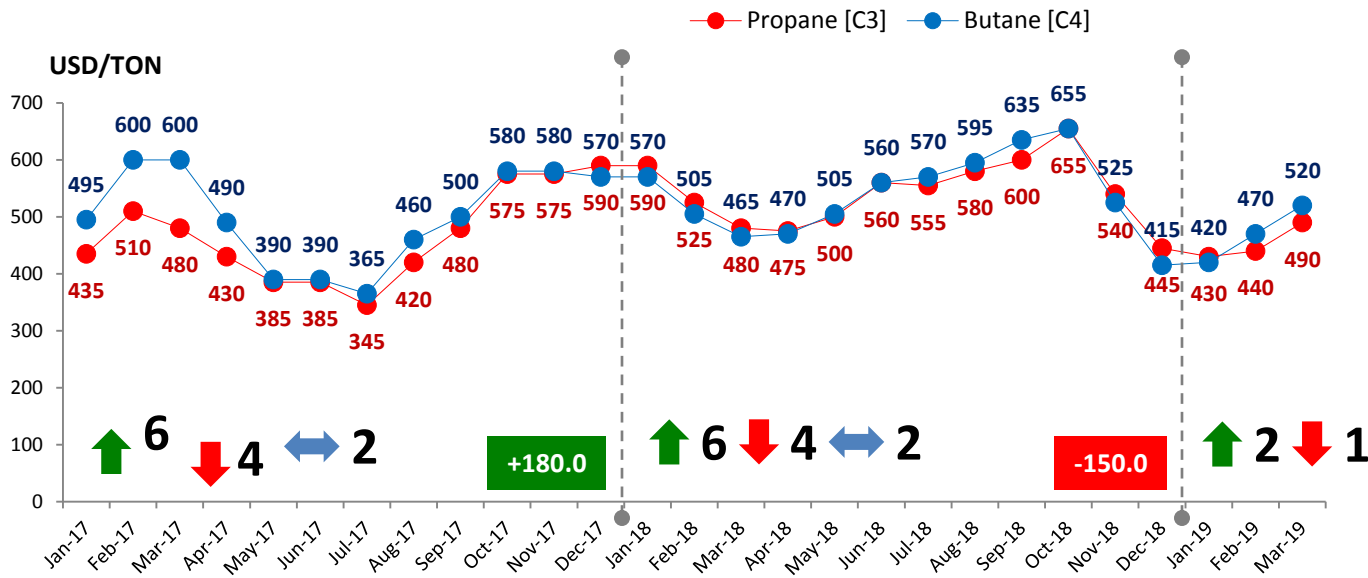


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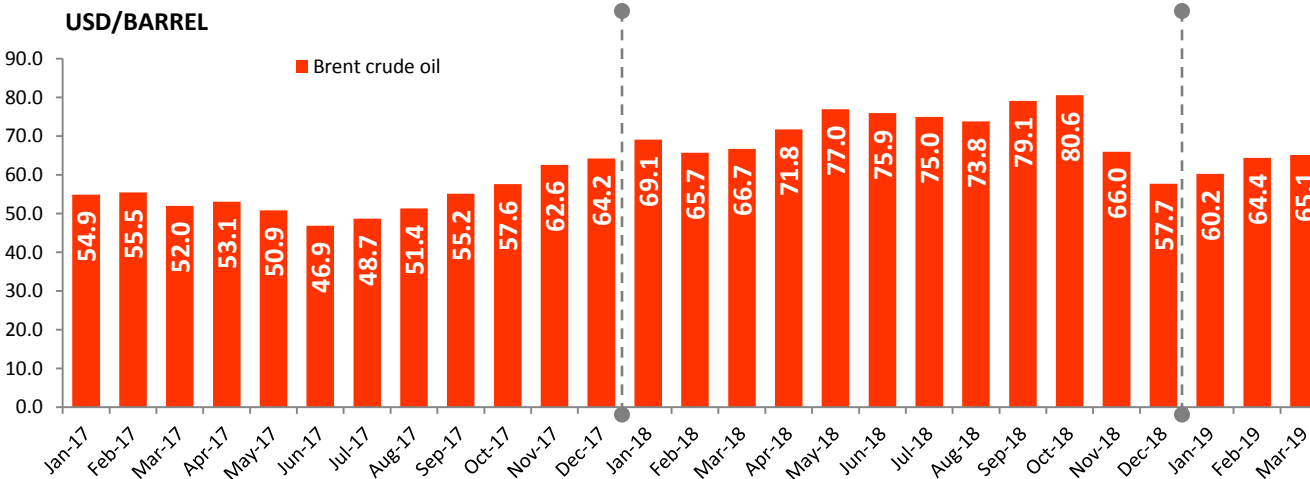
# HISTORICAL CP PRICE MOVEMENT



# SAUDI ARAMCO CP VS CRUDE OIL



	2017	2018
Q1	+140.0	-107.5
Q2	-152.5	+87.5
Q3	+102.5	+57.5
Q4	+90.0	-187.5
	2018	2019
Q1	-107.5	+75.0



	2017	2018
Q1	-2.1	+2.5
Q2	-5.1	+9.2
Q3	+8.3	+3.2
Q4	+9.1	-21.4
	2018	2019
Q1	+2.5	+7.5

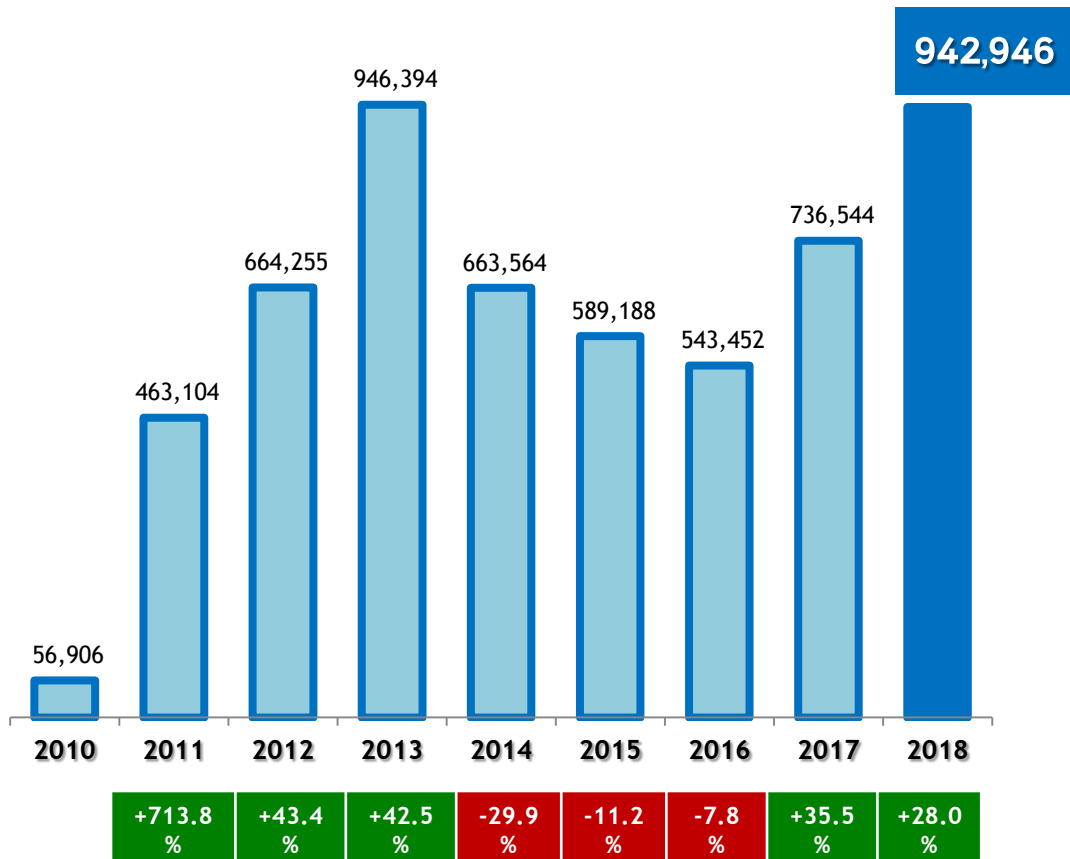




## TRADING BUSINESS >>>

BY SIAM GAS TRADING PTE. LTD.(100% OWNED)

Sales volume : tons



Sell to customer in Macau, Hong Kong, Philippines, Vietnam, South China, Bangladesh, Cambodia, etc.

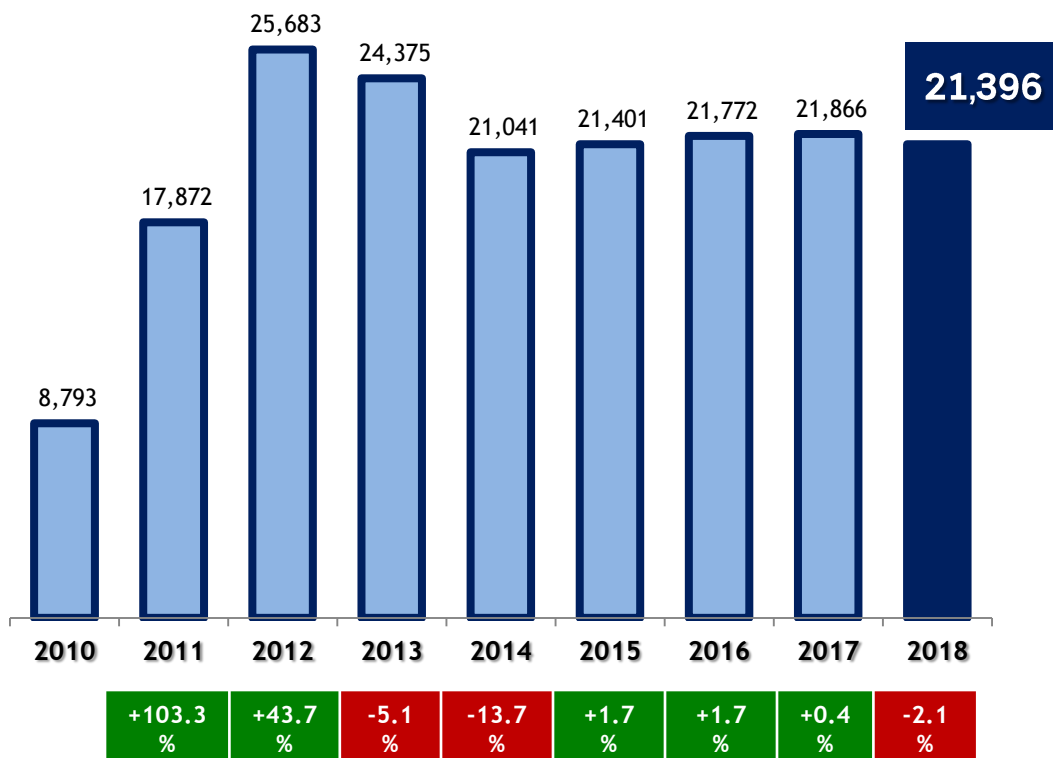




## RETAIL BUSINESS >>>

BY SINGGAS (LPG) PTE. LTD. (95% OWNED)

Sales volume : tons



*Small market with good margin  
Consumer seeks quality product &  
service over price concern*





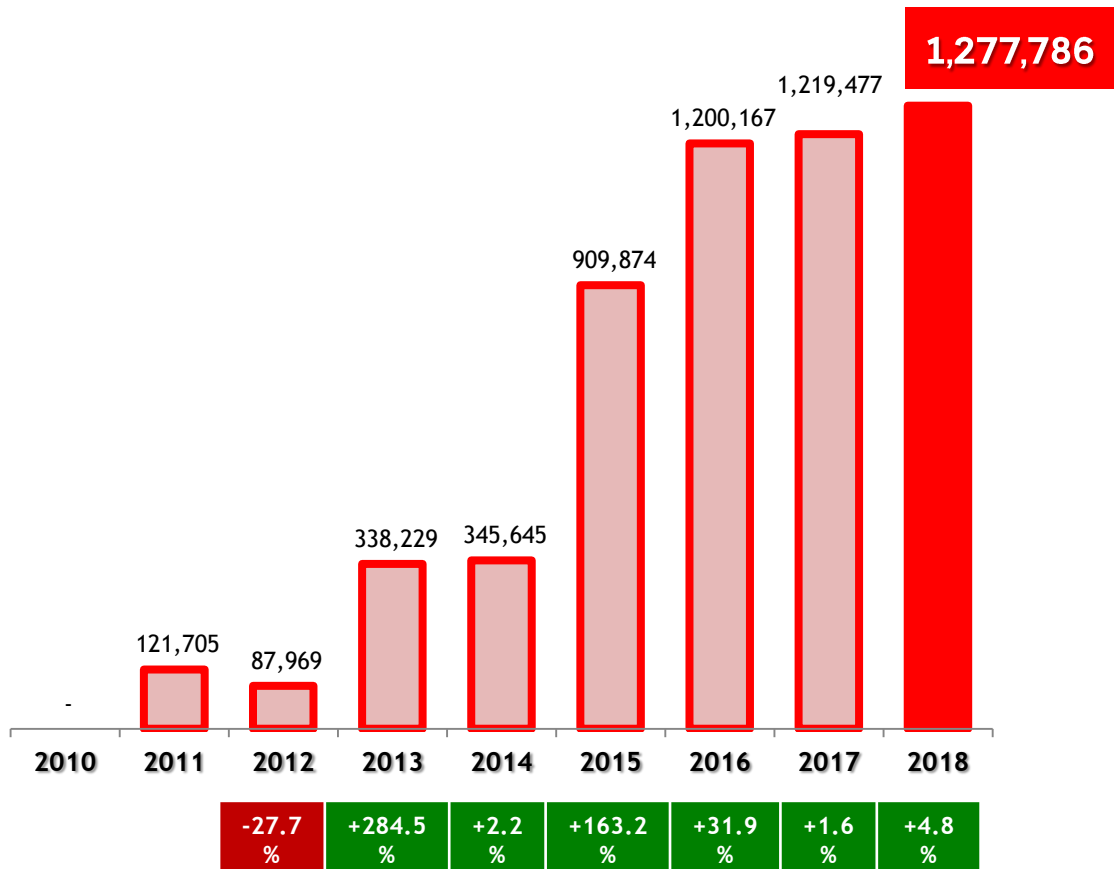
# CHINA MARKET



## RETAIL BUSINESS >>>

- BY 1. SINOSIAMGAS AND PETROCHEMICALS CO., LTD. (100% OWNED)  
2. SIAM OCEAN GAS & ENERGY LTD. (100% OWNED)

Sales volume : tons



*Large import LPG market  
in South China*

*Advantage over competitors with  
large cavern storage*

*Large sale volume with  
continuous growth rate*



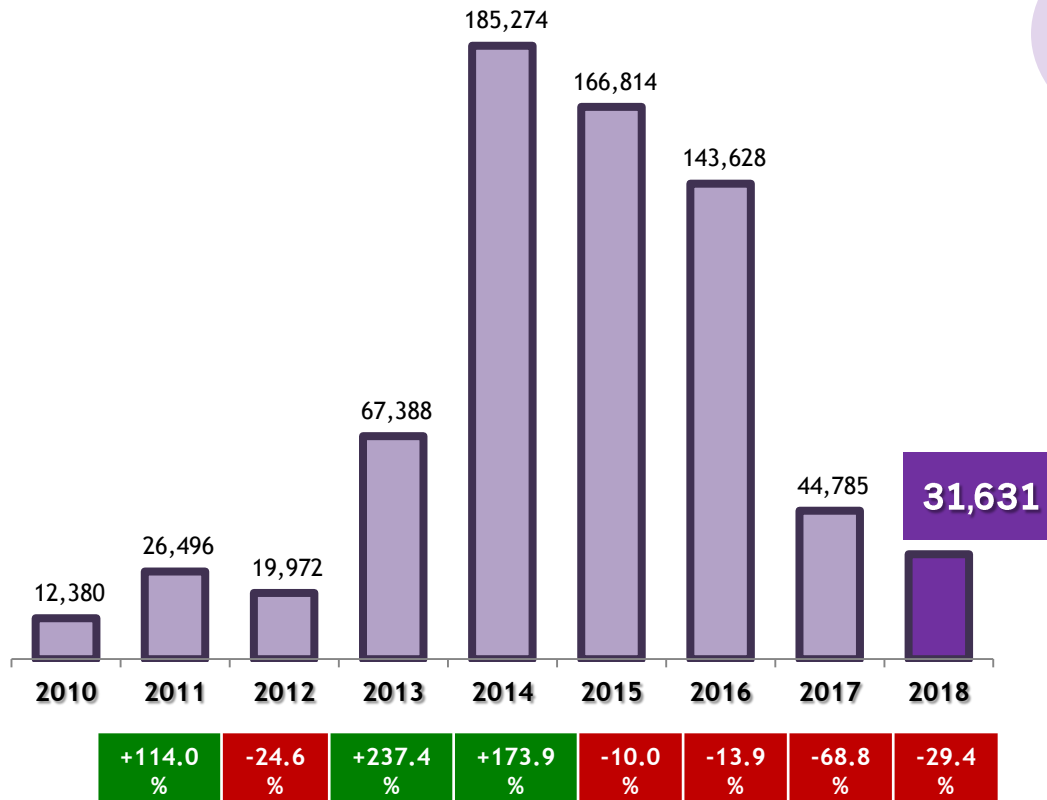




## RETAIL BUSINESS >>>

- BY 1. SUPERGAS COMPANY LIMITED (100% OWNED)  
2. CITYGAS NORTH COMPANY LIMITED (70% OWNED)

Sales volume : tons



*High competition with high growth potential*  
*Consumers gradually switch to LPG instead of fire wood*

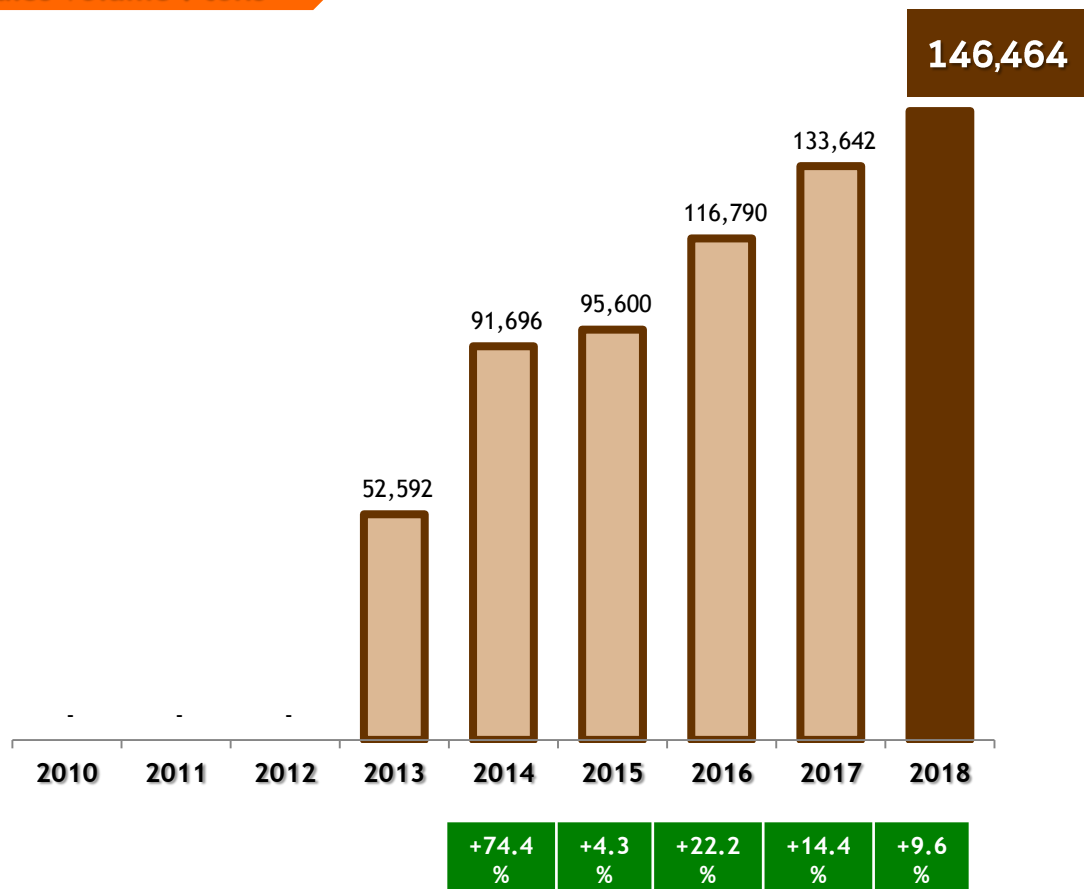




## RETAIL BUSINESS >>>

BY MYGAZ SDN. BHD. (70% OWNED)

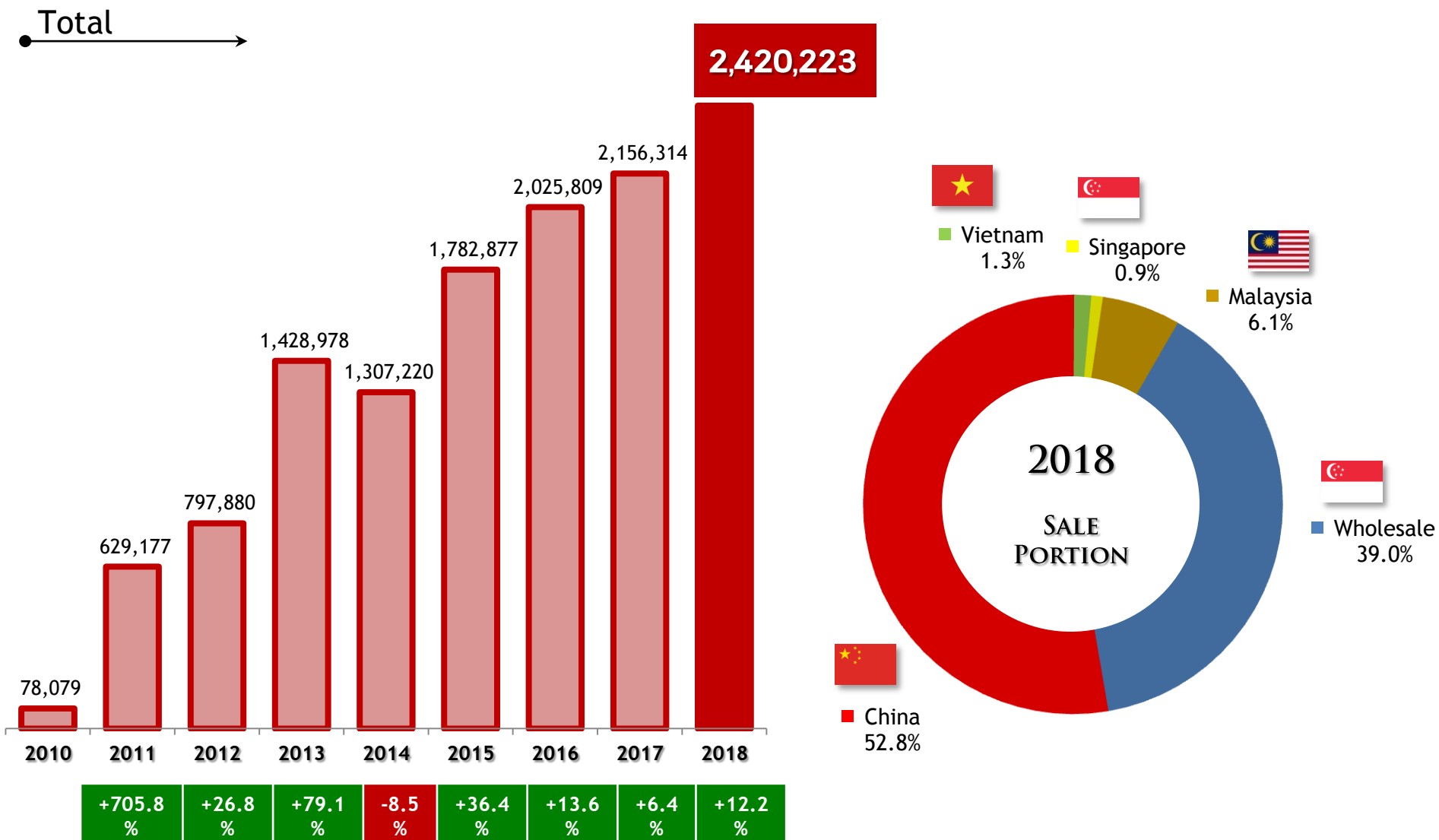
Sales volume : tons



*Market leader with  
growth potential in  
East Malaysia  
Expand market to  
West Malaysia*



# TOTAL OVERSEA VOLUME





# 230 MW. POWERPLANT | MYANMAR



**SIAMGAS**  
GROUP

## SELL TO GOVERNMENT >>>

BY MYANMAR LIGHTING (IPP) CO., LTD. (41.1% OWNED)

Capacity : MW.

1,081,187

1,048,258

2017

2018



*Consistent  
Income*

*High demand in  
electricity*





# 230 MW. COMBINE CYCLE POWER PLANT



- 1. LM 2500 GT G(1)
- 2. HRSG LM2500 G(1) Boiler
- 3. HRSG Frame 6B G(2) Boiler

- 4. Frame 6B GT G(2)
- 5. MCC Building For Phase(1)



# 230 MW. COMBINE CYCLE POWER PLANT



6.Steam Turbine ST G(3)

7.Cooling Tower for Phase(1)

8.Main Control Office

9.66 kv Switch Yard

10.66 Control Center

11. 230 Control Office



# 230 MW. COMBINE CYCLE POWERPLANT



- 12. 230 kv Switch Yard
- 13. DAW & DIW Tank for Water Treatment
- 14. Frame 6B GT G(4) For Phase(2)
- 15. HRSG Frame 6B G(4) Boiler



# 230 MW. COMBINE CYCLE POWERPLANT



16. Condensate for Phase(2)  
17. Steam Turbine for Phase(2)

18. Frame 6B GT G(5) For Phase(2)  
19. HRSG Frame 6B G(5) Boiler  
20. Cooling Tower Phase(2)



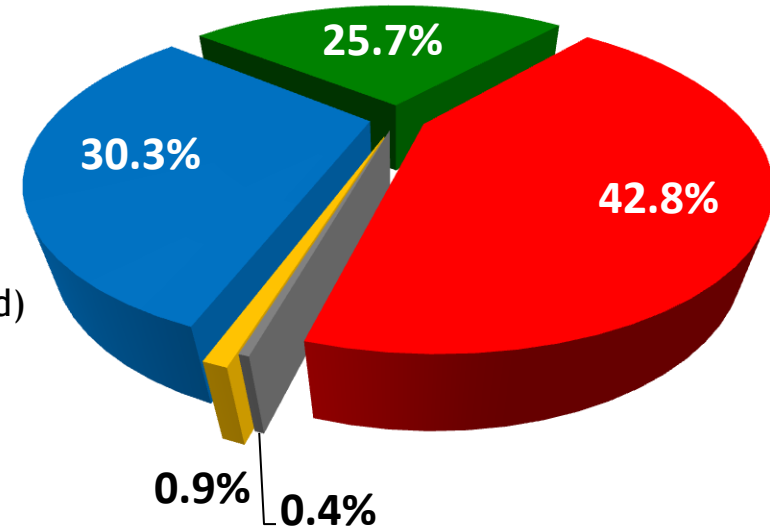
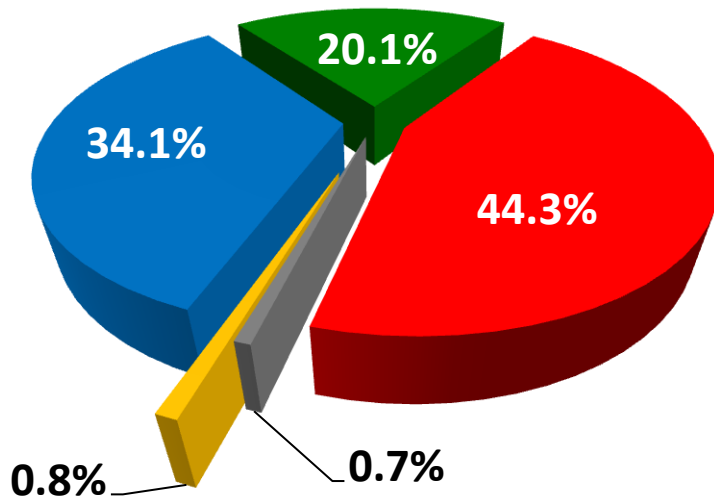
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# REVENUE PORTION

- Thailand
- Offshore
- Oversea business
- Logistic
- Other (Service & Other & Dividend)

## 2017

Thailand 35.6%  
Oversea 64.4%

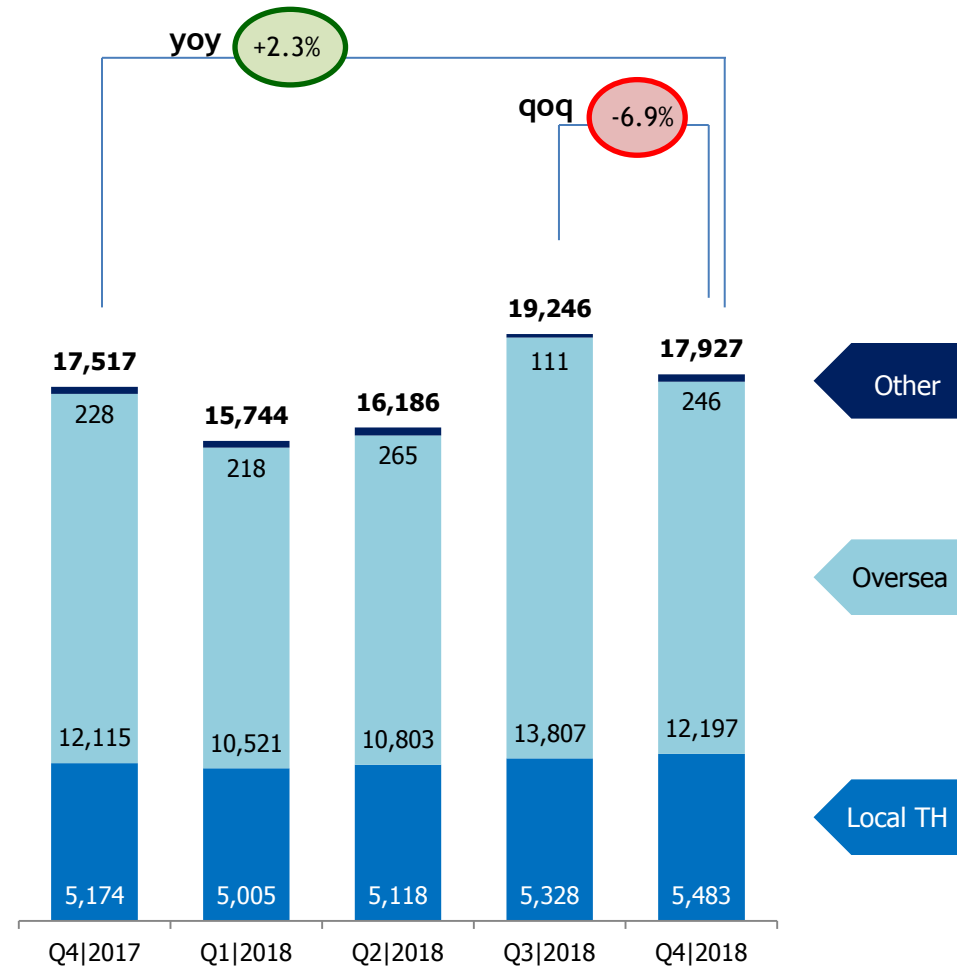
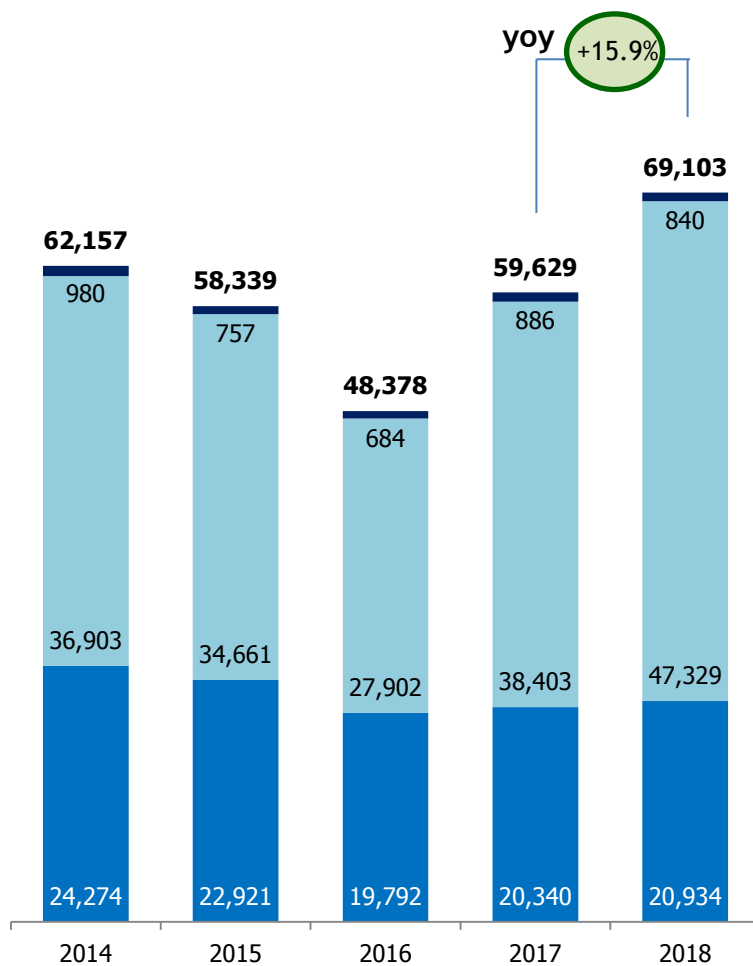


## 2018

Thailand 31.5%  
Oversea 68.5%

# FULL YEAR AND QUARTERLY REVENUE [BT.M]

2018 Consolidated revenue of **Bt.69,103 m** shows a **15.9%** yoy growth

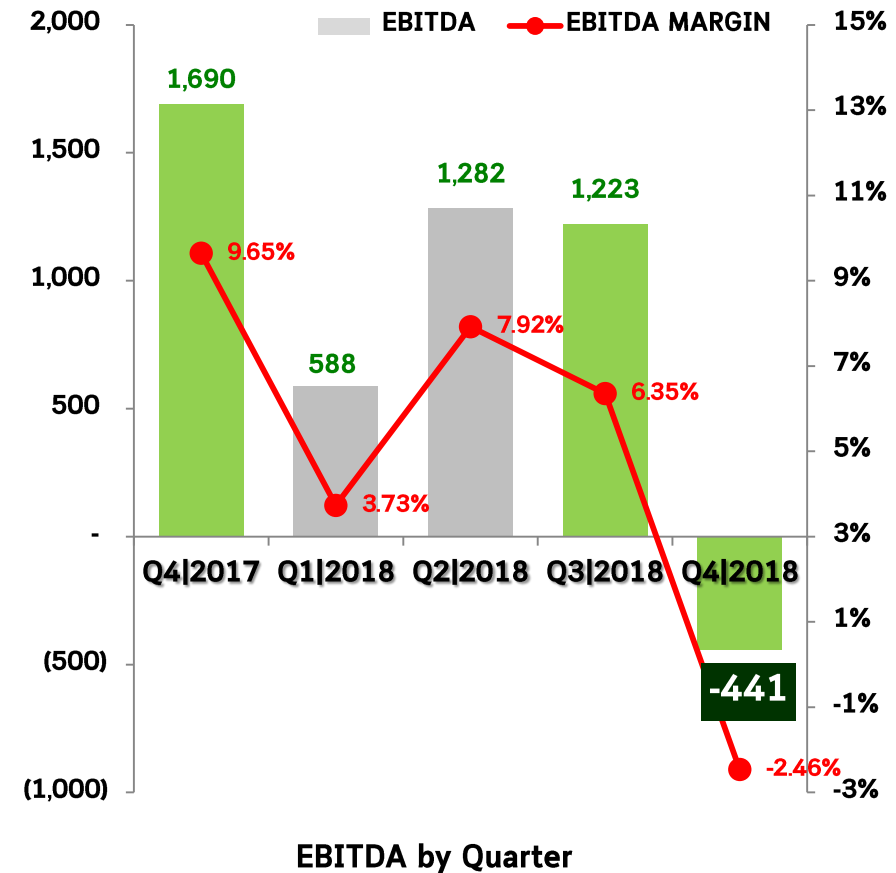
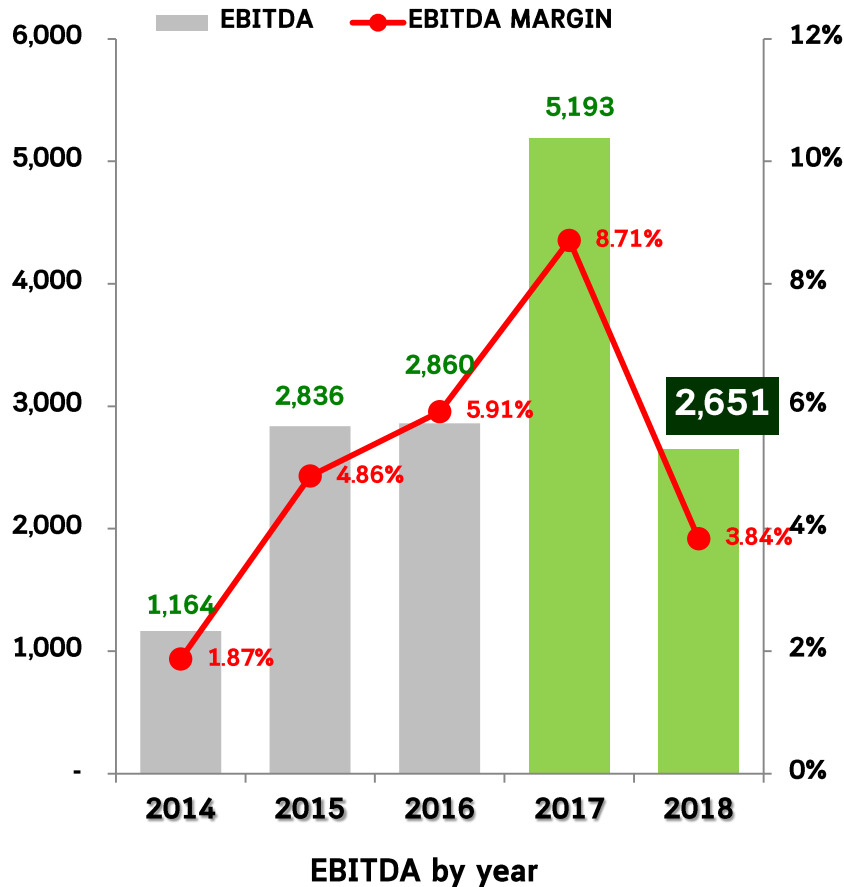


Revenue by year

Revenue by quarter

# FULL YEAR AND QUARTERLY EBITDA [BT.M]

2018 Consolidated EBITDA of **Bt.2,651 m** shows a **-48.9%** yoy decline

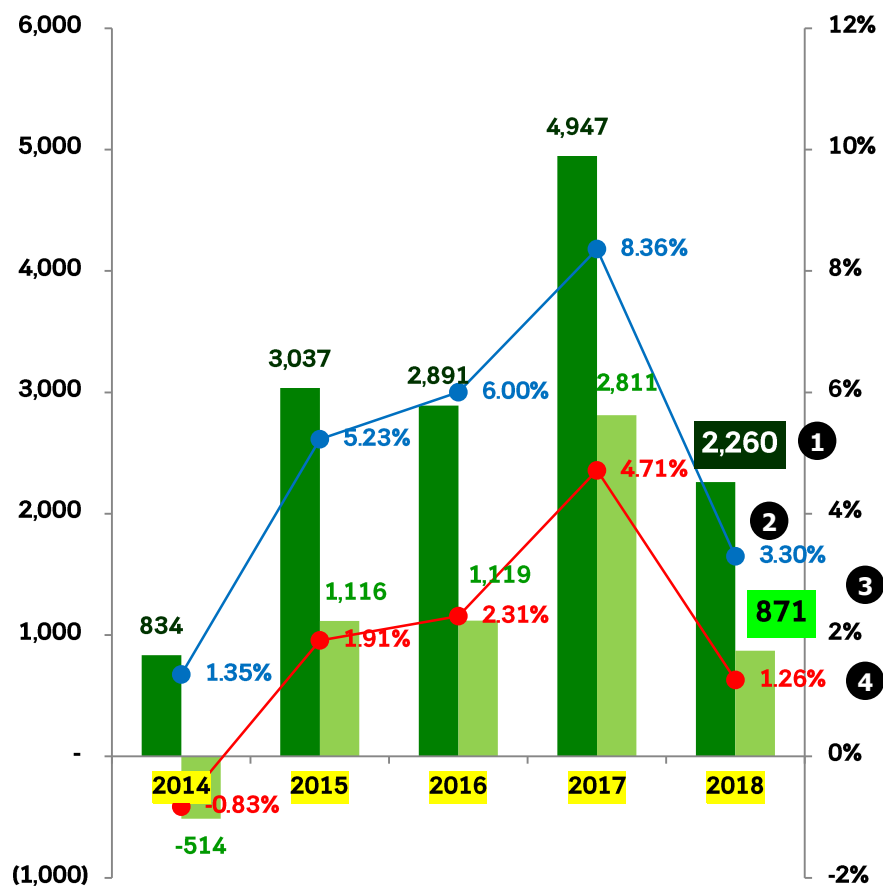


EBITDA margin : 3.84% in 2018 decreased from 8.71% in 2017

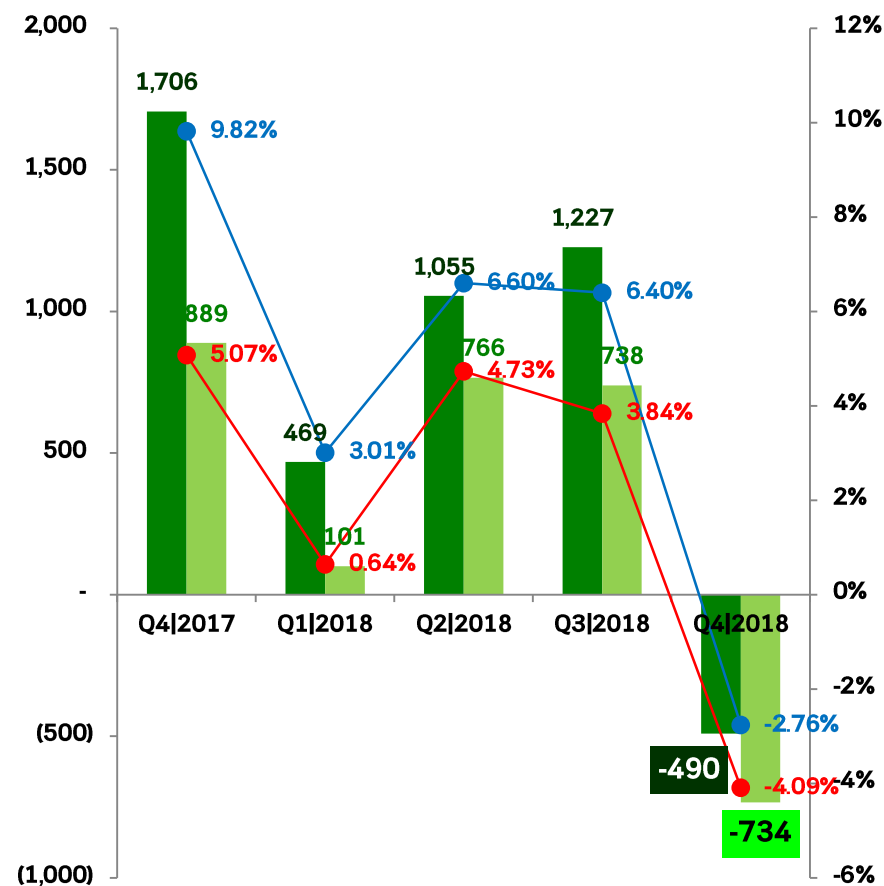




# GROSS PROFIT MARGIN & NET PROFIT MARGIN



Gross profit & Net profit by year



Gross profit & Net profit by quarter

- ① Gross profit = 2,260 Bt.m
- ② Gross profit margin = 3.30%
- ③ Net profit = 871 Bt.m
- ④ Net profit margin = 1.26%

Gross profit margin : 3.30% in 2018 decreased from 8.36% in 2017  
 Net profit margin : 1.26% in 2018 decreased from 4.71% in 2017

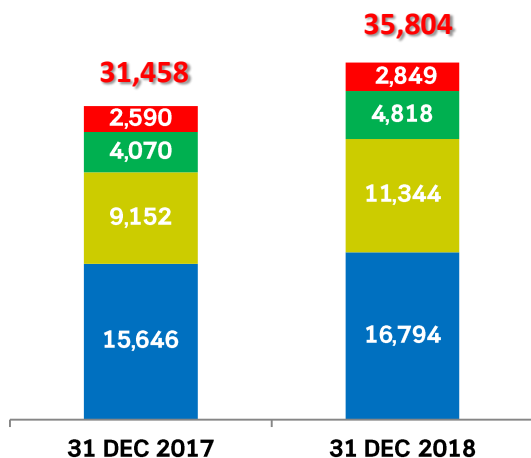


# FINANCIAL POSITION



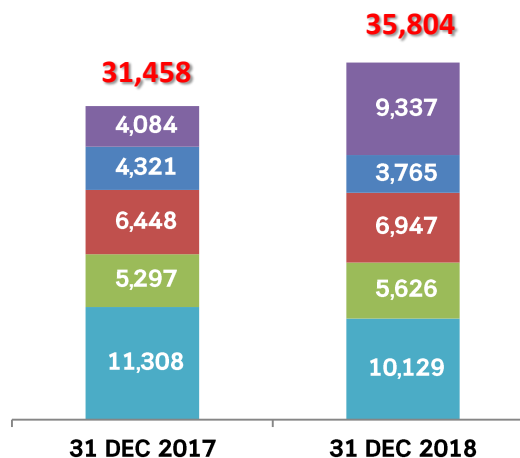
## ASSET (THB Million)

- Cash & Equivalents
- Inventory
- Other asset
- PP&E

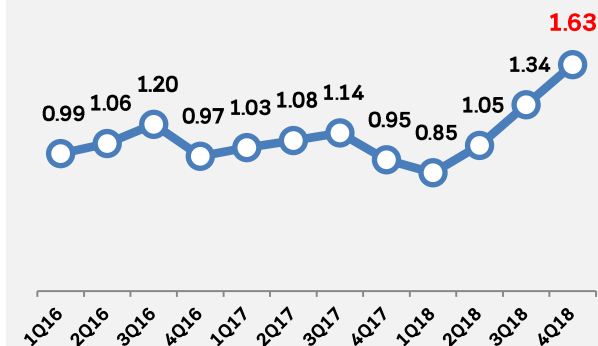


## LIABILITIES & EQUITY (THB Million)

- Short term loan
- Current liabilities
- Long term Debt
- Non current liabilities
- Total Equity



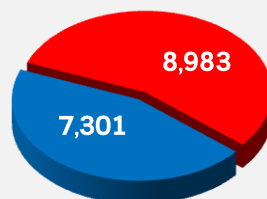
## Interest Bearing Debt (Times)



## DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION	7,301
DEBENTURE	8,983
<b>TOTAL</b>	<b>16,284 (THB Million)</b>

- Loan from financial institution
- Debenture

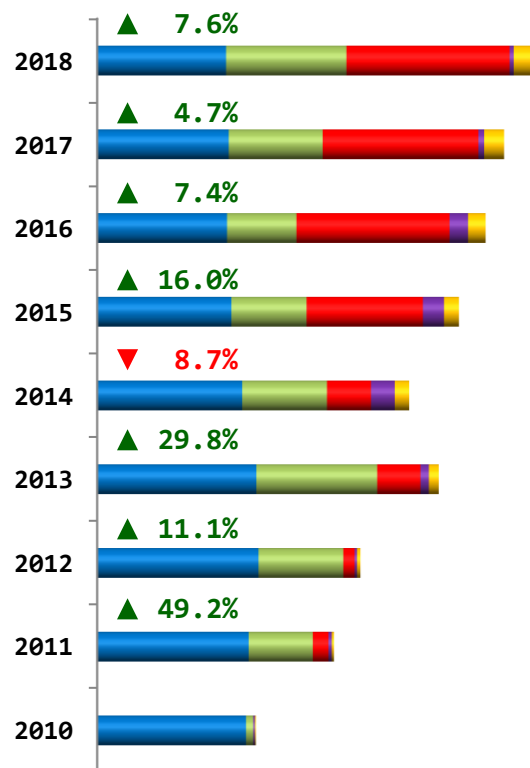


COMPANY RATING	BOND RATING	BOND with CGIF RATING
<b>TRIS RATING</b>	<b>TRIS RATING</b>	<b>TRIS RATING</b> <b>CGIF</b>
<b>BBB+ Stable</b>	<b>BBB+ Stable</b>	<b>A+ Stable</b>

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## LPG Sales Volume (Tons)

- SGP - Thailand
- SGP Offshore Trading
- China
- Vietnam
- Malaysia & Singapore



Sales volume (TONs)	2016	2017	2018	Outlook 2019	% Growth
Thailand	1,016,965.56	1,030,660.58	1,010,383.14	1,050,000.00	3.9%
Offshore Trading	543,451.66	736,544.45	942,945.98	1,150,000.00	22.0%
China	1,200,167.37	1,219,476.64	1,277,786.33	1,300,000.00	1.7%
Vietnam	143,628.32	44,784.87	31,631.45	45,000.00	42.3%
Malaysia & Singapore	138,561.38	155,507.90	167,859.71	225,000.00	34.0%
<b>GRAND TOTAL</b>	<b>3,042,774.29</b>	<b>3,186,974.44</b>	<b>3,430,606.62</b>	<b>3,770,000.00</b>	<b>10.0%</b>
<i>Oversea business</i>	<i>2,025,808.73</i>	<i>2,156,313.86</i>	<i>2,420,223.47</i>	<i>2,720,000.00</i>	<i>12.4%</i>
<i>Domestic portion</i>	<i>33.4%</i>	<i>32.3%</i>	<i>29.5%</i>	<i>27.9%</i>	
<i>Oversea portion</i>	<i>66.6%</i>	<i>67.7%</i>	<i>70.5%</i>	<i>72.1%</i>	
<i>Growth (%)</i>	<i>24.5%</i>	<i>4.7%</i>	<i>7.6%</i>	<i>10.0%</i>	



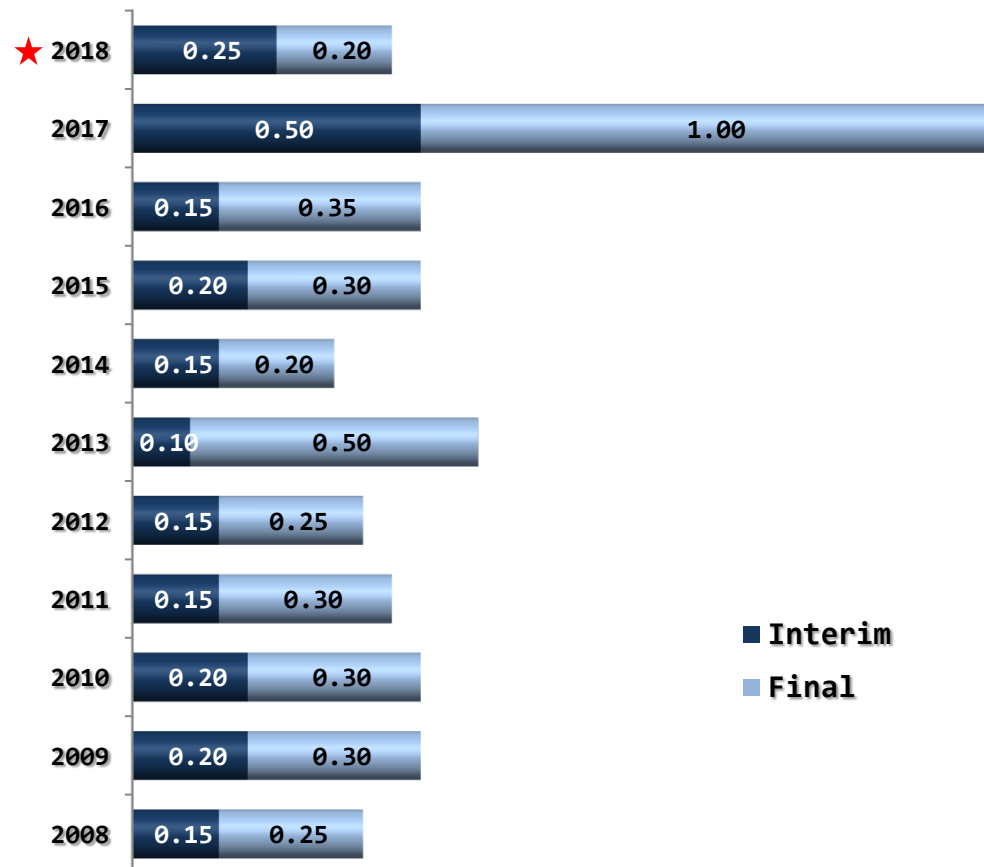


## Dividend Policy

The Company has established the policy to pay dividends to the shareholders at the rate of not less than 40% of the net profit after corporate income tax, accumulated loss brought forward (if any) and appropriation of statutory reserve in accordance with the Company's separate financial statements.

However, the Board of Directors may set the rate of dividend less than the one mentioned above depending on the operating results, financial situation, liquidity and the necessity to expand the operation as well as the reserve on circulating capital of the operating of the organization.

## Historical dividend payment



■ Interim  
■ Final

UNIT : BAHT/ANNUM

★ SGP split par from Bt1.00 to Bt 0.50 in May 2018



QUESTIONS ARE WELCOMED !