

# 1Q/2023 Performance

SIAMGAS AND PETROCHEMICALS PUBLIC COMPANY LIMITED





## **01 BUSINESS OVERVIEW**

## **02 THAILAND LPG BUSINESS**

## **03 OVERSEA LPG BUSINESS**

## **04 OTHER BUSINESS**

## **05 FINANCIAL RESULTS**

## **06 BUSINESS OUTLOOK**

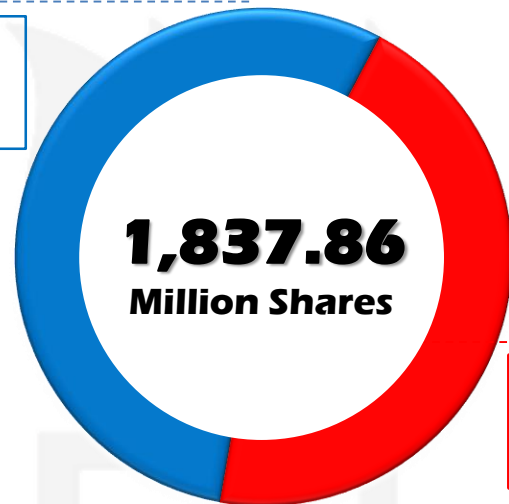
## **07 DIVIDEND POLICY**



# SHAREHOLDING STRUCTURE

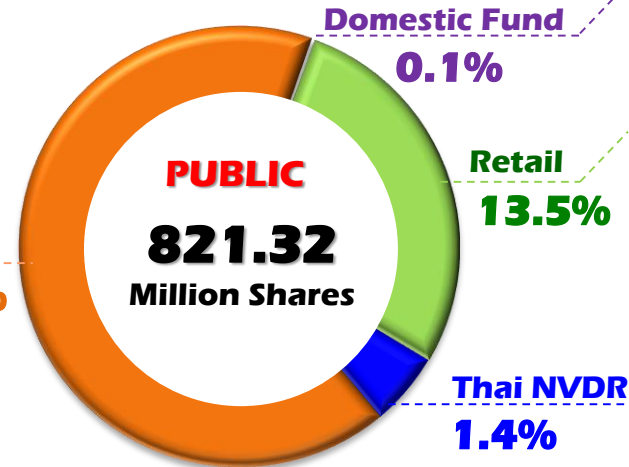
## MAJOR SHAREHOLDERS (Weeraborwornpong Group)

**55.3**  
%



**PUBLIC**  
**44.7**  
%

**Foreign**  
**29.7%**



# MILESTONES



สยามแก๊ส

**Founded**  
the company



**Founded**  
logistic service



**Business acquisition**  
LPG Business

SUPERGAS in Vietnam  
SINGGAS in Singapore  
SINOSIAMGAS in China



**Business acquisition**  
LPG Business

MYGAS in Malaysia  
CITYGAS NORTH in Vietnam



**Investment**  
POWERPLANT

10 MW. DIESEL  
in Myanmar



**Business acquisition**  
CYLINDER MANUFACTURER



LINH GAS in Thailand



**Business acquisition**  
LPG Business

UNIQUEGAS



**Listed in** SET

**Investment**  
Setup Cylinder Manufacture  
Acquire Ethanol Business



**Business acquisition**  
LPG Business

SOGEL in China



**Setup trading Business**  
SGT in Singapore



**Investment**  
POWERPLANT

230 MW. COMBINE  
CYCLE in Myanmar



**Business acquisition**  
LIQUID TANK FARM &  
DEEP SEA PORT

STT in Thailand



**Business acquisition**  
LPG Business

PRASANSACK in Laos







## THAILAND

1



**LIQUEFIED PETROLEUM GAS (LPG)**

2



**ROAD TRANSPORTATION**

3



**MARINE TRANSPORTATION**

4



**CYLINDER MANUFACTURING**

5



**OIL RETAIL BUSINESS**

6



**CONTAINER TERMINAL SERVICE BUSINESS**

7



**LIQUID TANK FARM & DEEP SEA PORT**



## OVERSEA

1



**LIQUEFIED PETROLEUM GAS (LPG)**



• Singapore



• China



• Malaysia



• Vietnam



• Laos

2



**COMBINE CYCLE POWER PLANT**



• Myanmar

3



**DIESEL POWER PLANT**



• Myanmar

4



**OIL TRADING BUSINESS**



• Singapore



## THAILAND

- ✓ Domestic sale volume in Q1/2023 increases 3.90% compare to the same period last year due to demand increases in Automotive and Industrial sector which increases 11.8% and 7.9% respectively.
- ✓ Domestic sale volume of SGP is little lower than the target at 23.4%.
- ✓ Open new filling plant at Nong Phai district Petchaboon province.
- ✓ LPG price lifting 1 baht / kg. in March which bring the selling price of 15kg cylinder to Baht 423 per cylinder



## OVERSEA

- ✓ CP price increases USD 80 in Q1/2023.
- ✓ Sales volume from Overseas is little lower than the target at 22.3% due to lower sale from China
- ✓ China sales volume drop due to long holiday during Lunar New Year.
- ✓ Power Plant in Myanmar is operating without any interruption.

# SGP's PRESENCE





**01 BUSINESS OVERVIEW**

**02 THAILAND LPG BUSINESS**

**03 OVERSEA LPG BUSINESS**

**04 OTHER BUSINESS**

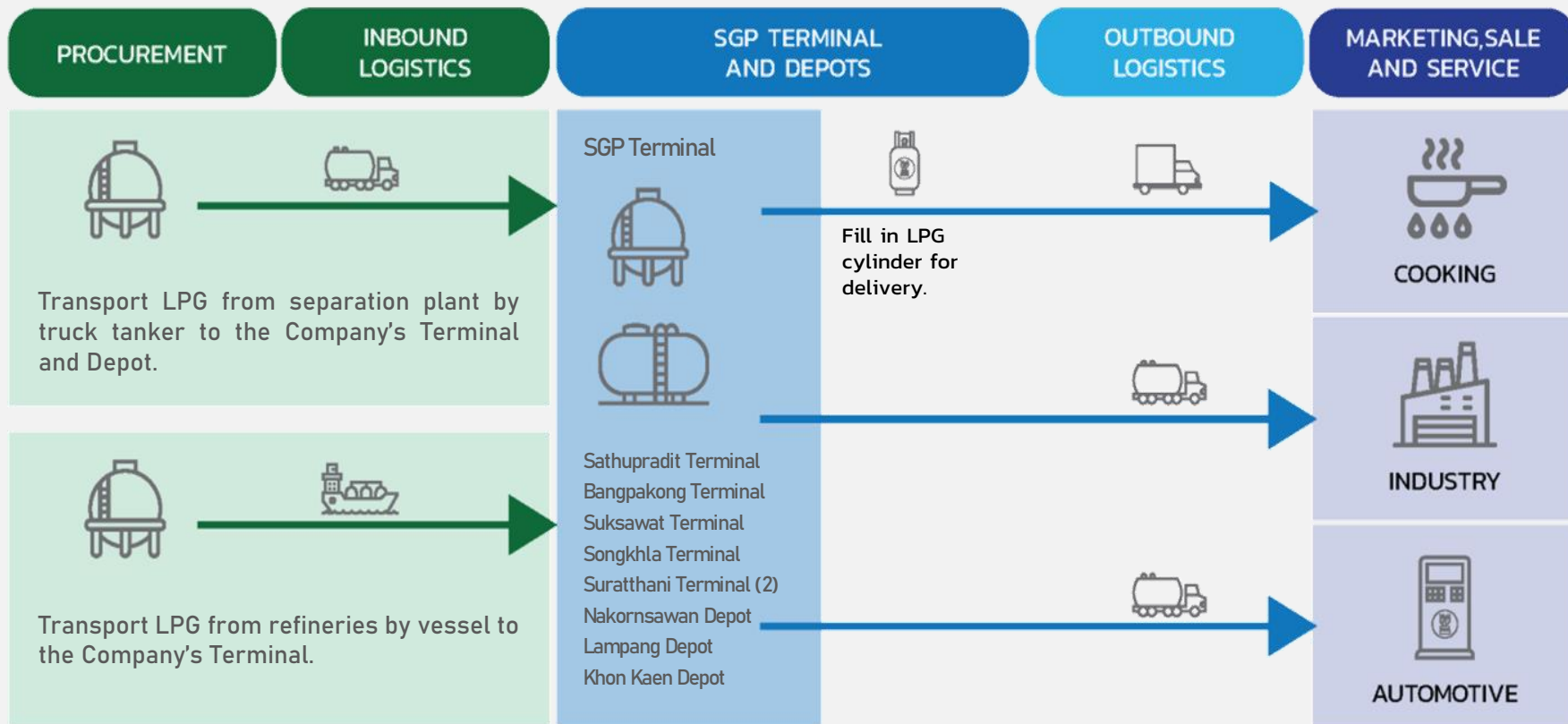
**05 FINANCIAL RESULTS**

**06 BUSINESS OUTLOOK**

**07 DIVIDEND POLICY**

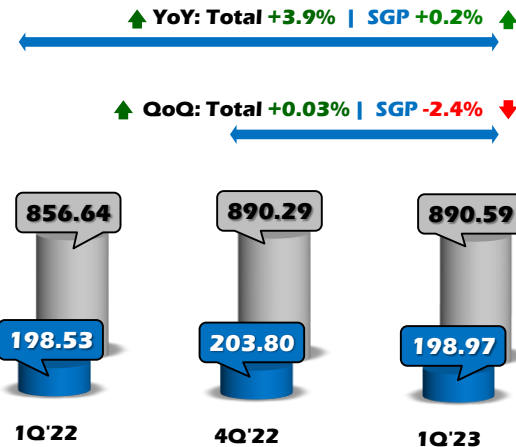
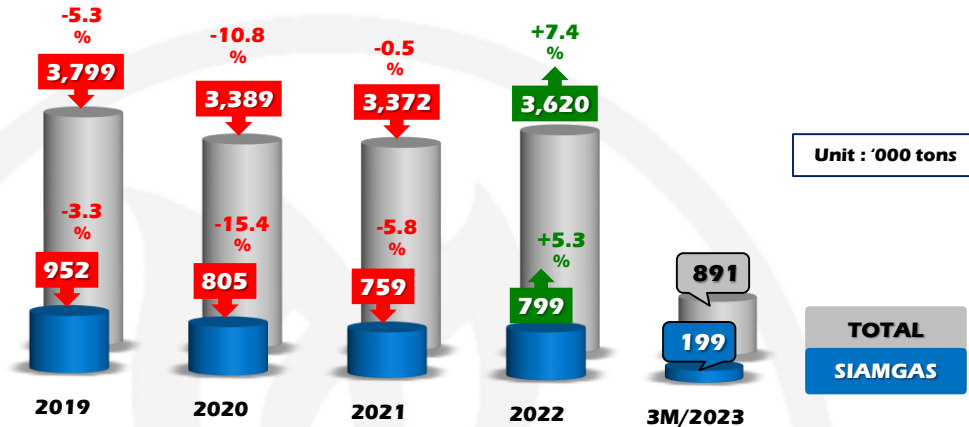




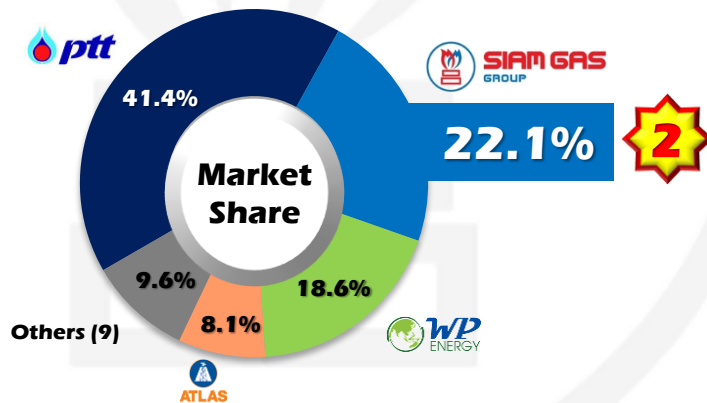


# THAILAND LPG MARKET – ALL SECTORS

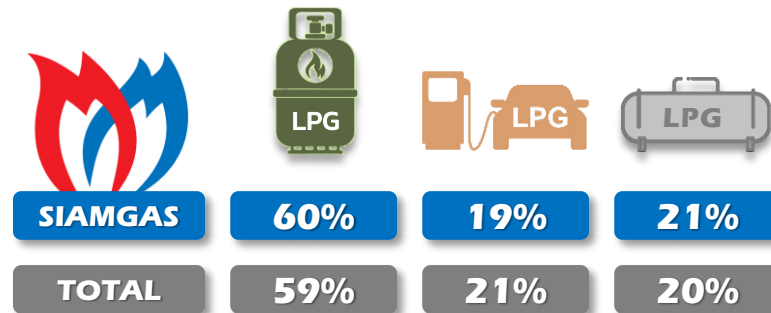
Year



Market Share

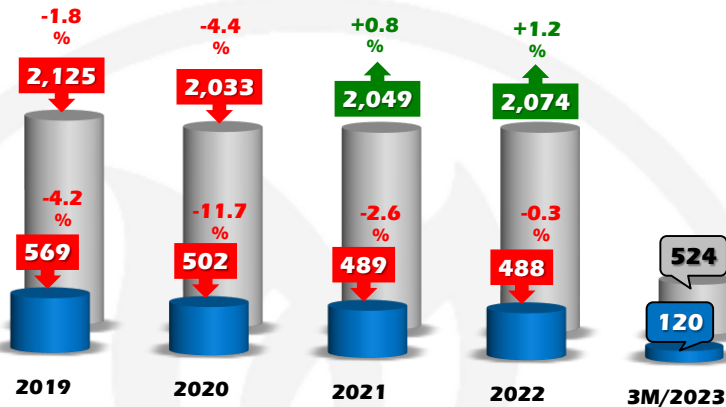


LPG Proportion



# COOKING MARKET

Year



COOKING

Unit : '000 tons



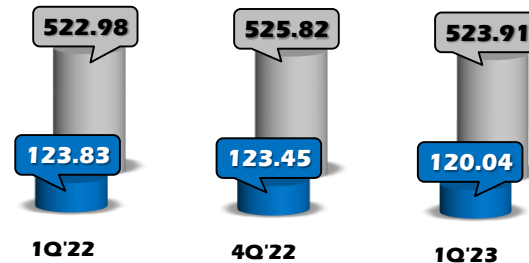
LPG

TOTAL

SIAMGAS

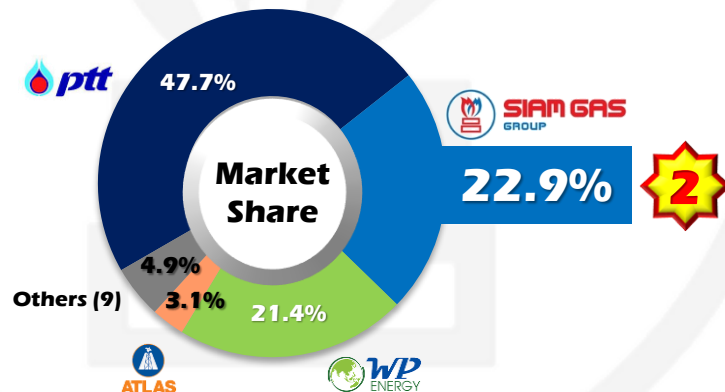
YoY: Total +0.2% | SGP -3.1%

QoQ: Total -0.4% | SGP -2.8%

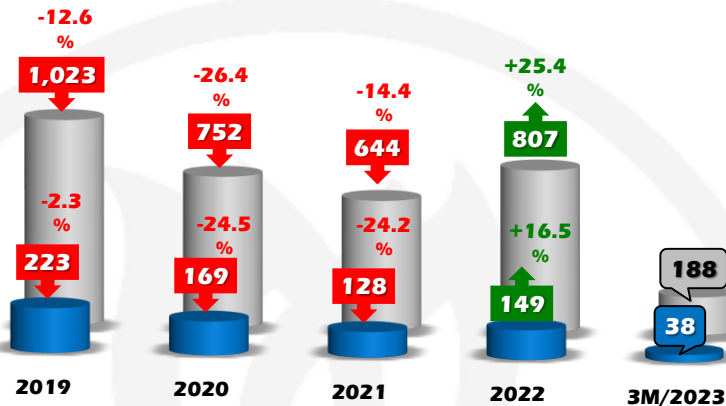


Quarter

Market Share



Year



AUTOMOTIVE

Unit : '000 tons



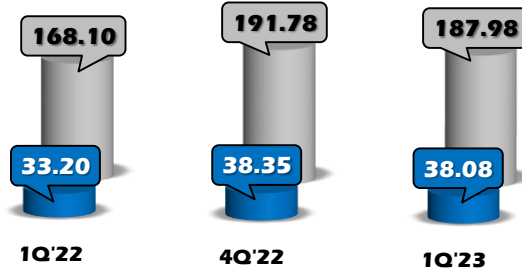
LPG

TOTAL

SIAMGAS

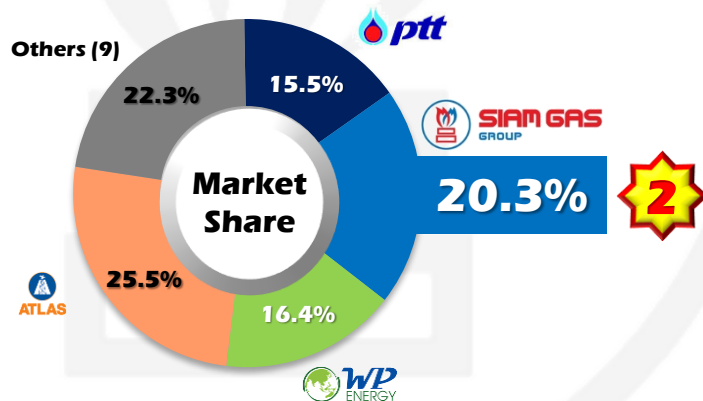
▲ YoY: Total +11.8% | SGP +14.7% ▲

▼ QoQ: Total -2.0% | SGP -0.7% ▼

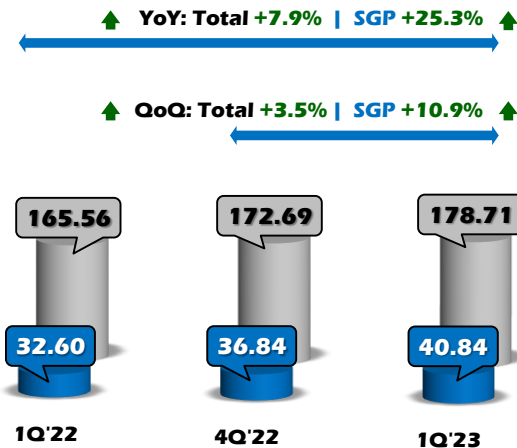
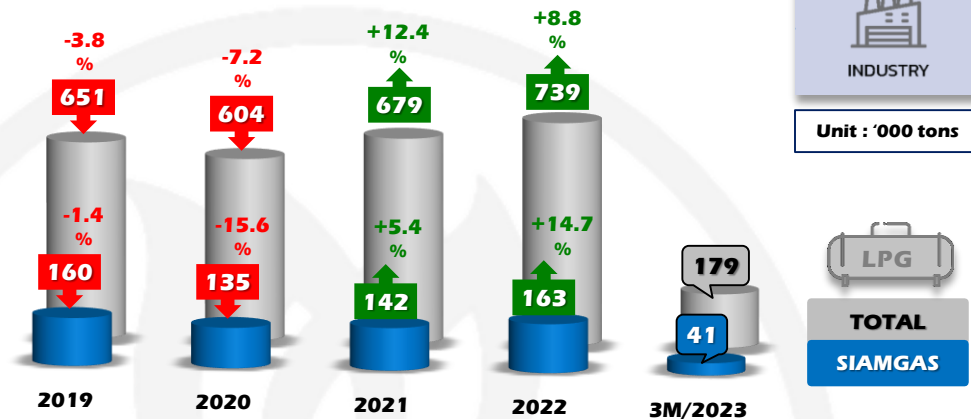


Quarter

Market Share

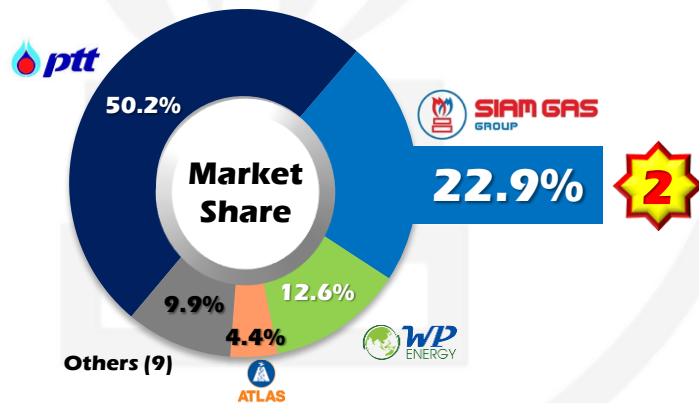


Year



Quarter

Market Share







**01 BUSINESS OVERVIEW**

**02 THAILAND LPG BUSINESS**

**03 OVERSEA LPG BUSINESS**

**04 OTHER BUSINESS**

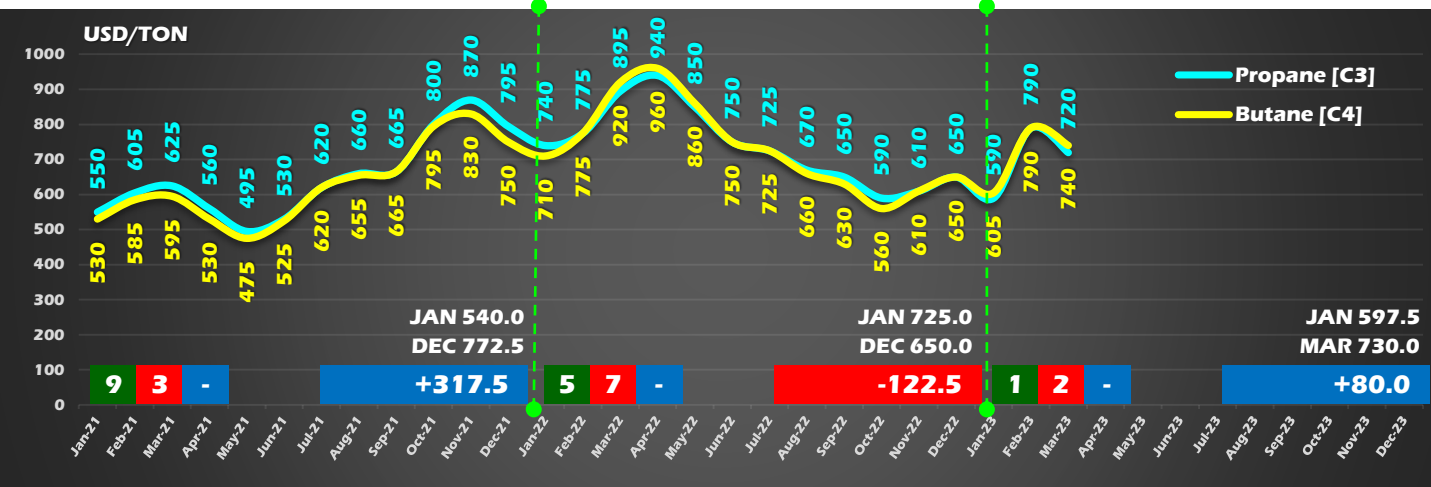
**05 FINANCIAL RESULTS**

**06 BUSINESS OUTLOOK**

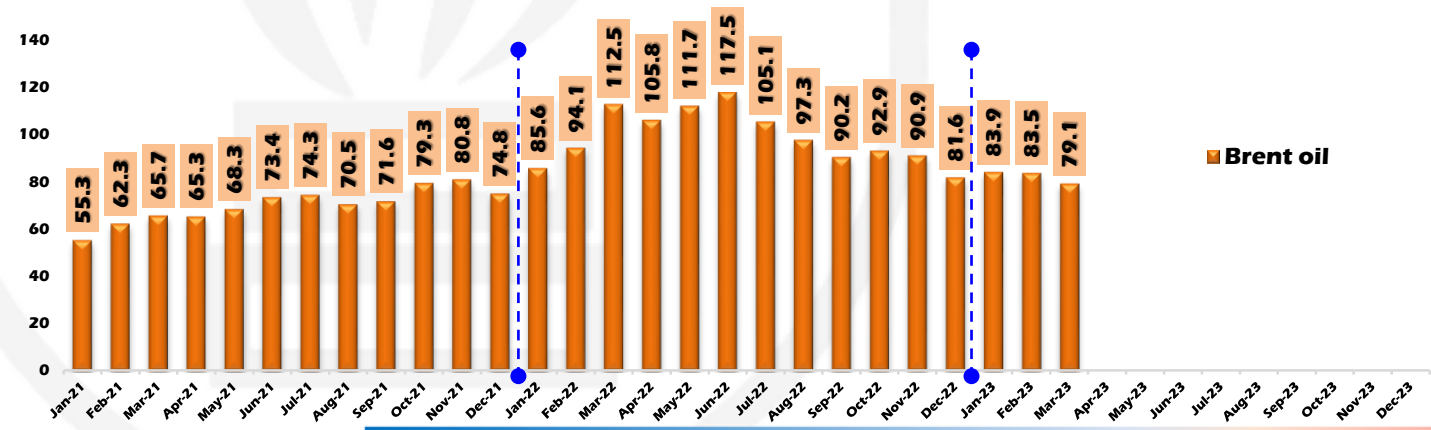
**07 DIVIDEND POLICY**



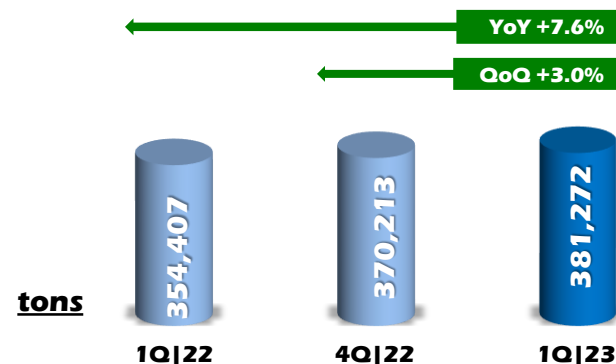
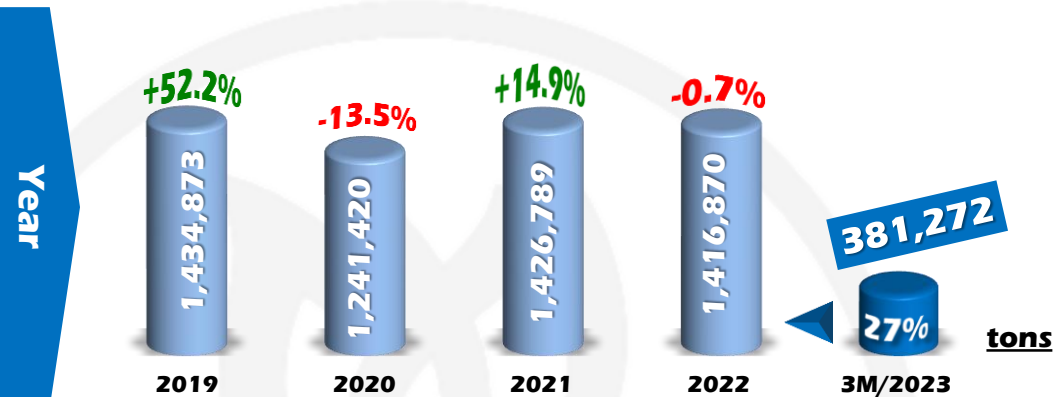
# SAUDI ARAMCO CP vs CRUDE OIL



	2021	2022	2023
Q1	+155.0	+135.0	+80.0
Q2	-82.5	-157.5	
Q3	+137.5	-110.0	
Q4	+107.5	+10.0	



	2021	2022	2023
Q1	+16.5	+37.7	-2.5
Q2	+4.4	+5.0	
Q3	-1.8	-27.3	
Q4	+3.2	-8.6	



**O  
u  
t  
l  
o  
o  
k**



**1,600,000  
Target**



**12.9%  
growth**

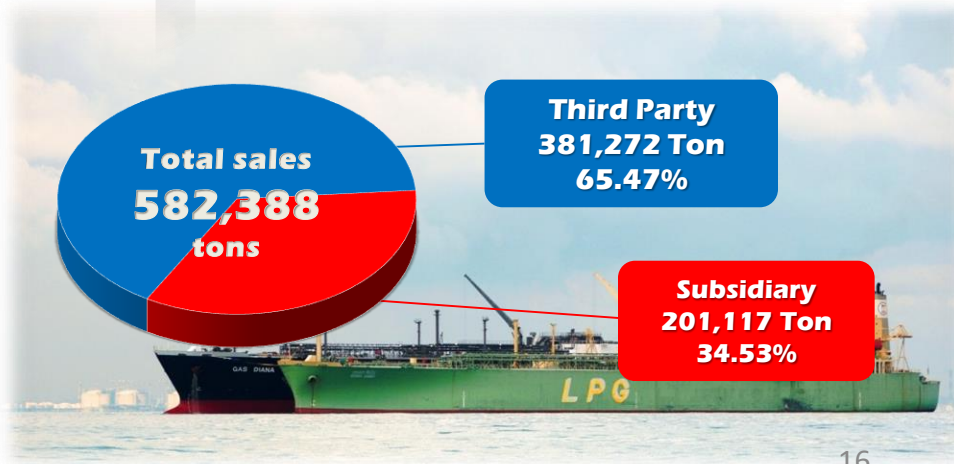


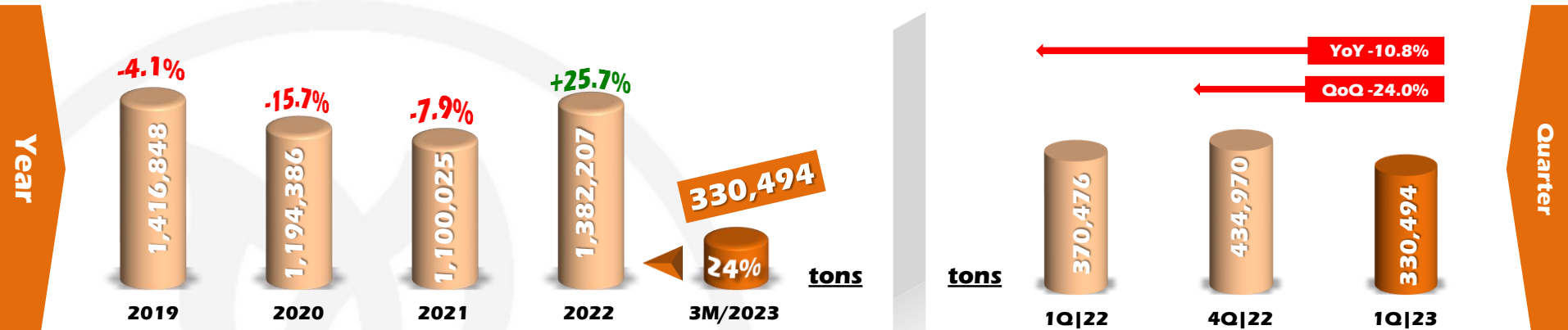
**23.8%  
success**



**Third Party  
381,272 Ton  
65.47%**

**Subsidiary  
201,117 Ton  
34.53%**





**CHINA**  
266,582 TON

**80.6%**



**MALAYSIA**  
37,464 TON

**11.3%**



**VIETNAM**  
21,900 TON

**6.6%**



**SINGAPORE**  
4,422 TON

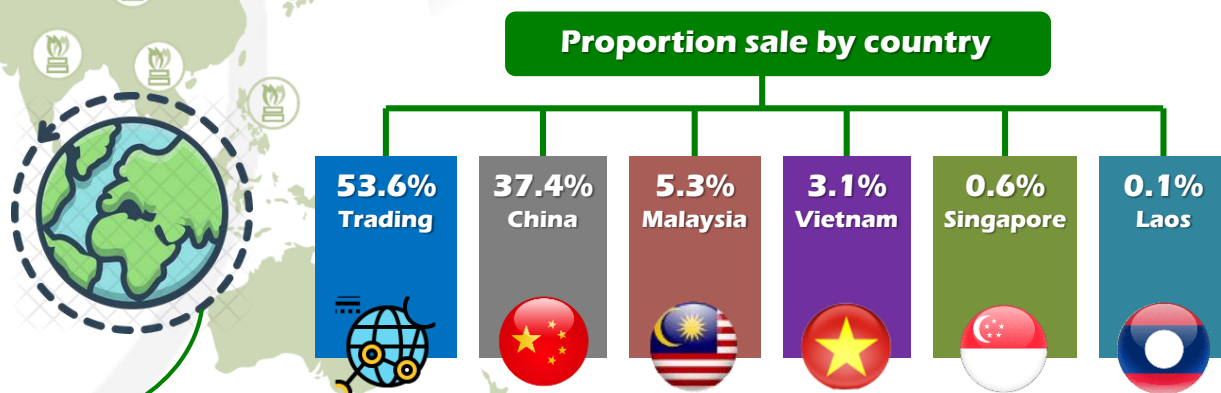
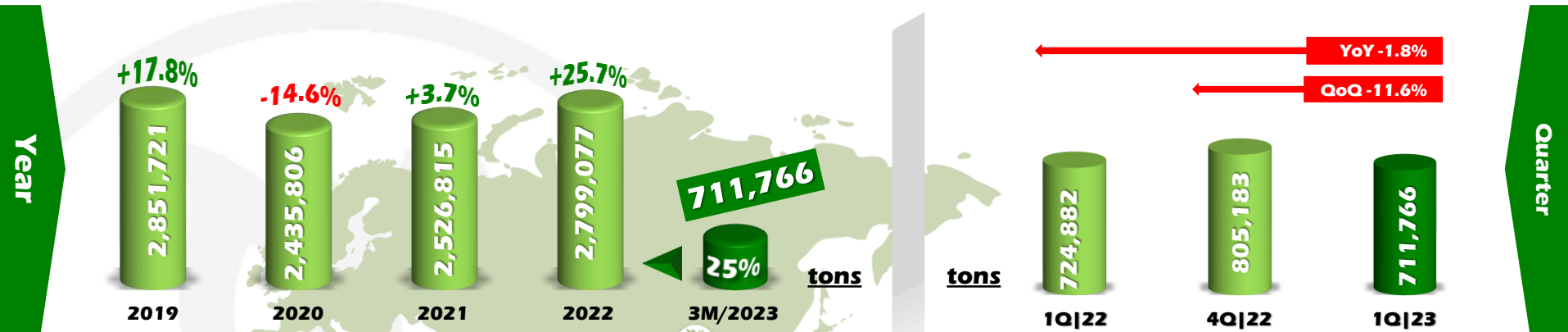
**1.3%**



**LAOS**  
127 TON

**0.1%**

# TOTAL SALES OVERSEA







**01 BUSINESS OVERVIEW**

**02 THAILAND LPG BUSINESS**

**03 OVERSEA LPG BUSINESS**

**04 OTHER BUSINESS**

**05 FINANCIAL RESULTS**

**06 BUSINESS OUTLOOK**

**07 DIVIDEND POLICY**





# **POWER PLANT**



## 230 MW. COMBINE CYCLE POWERPLANT



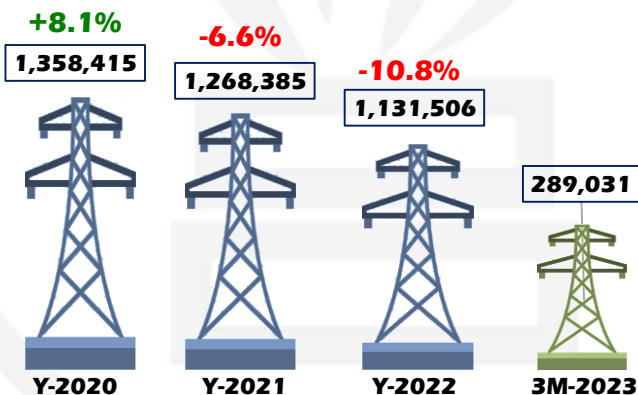
SELL TO GOVERNMENT >>>

## 10 MW. DIESEL POWERPLANT



SELL TO HOUSEHOLD >>>

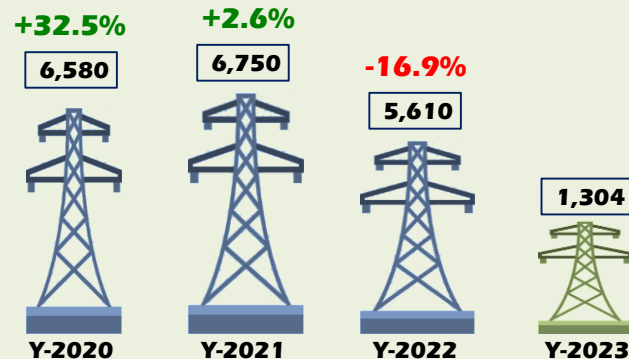
ANNUALLY | SALE VOLUME (MW.)



**YoY**  
**-7.0%**  
-21,848 MW.

**QoQ**  
**+29.8%**  
+66,362 MW.

ANNUALLY | SALE VOLUME (MW.)



**YoY**  
**-11.8%**  
-184 MW.

**QoQ**  
**-1.3%**  
-17 MW.





# **LIQUID TANK FARM AND DEEP SEA PORT**










## LIQUID TANK FARM & DEEP SEA PORT SERVICE



## OIL TRADING OVERSEA BUSINESS

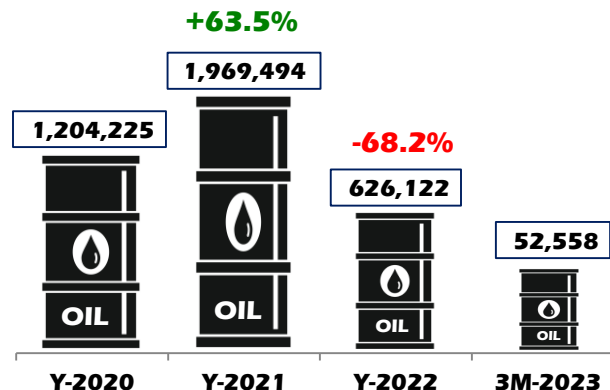


No.	Total Capacity (Mil.Liter)	Number of Liquid Tank	Utilized As 31 Dec 2022	Available As 30 Dec 2022
-----	----------------------------	-----------------------	-------------------------	--------------------------

1	<b>15.27</b> (avg. 3.82/unit)	4	  <b>2</b>	 <b>2</b>
2	<b>27.05</b> (avg. 6.76/unit)	4		 <b>4</b>
3	<b>187.14</b> (avg. 46.79/unit)	4	  <b>3</b>	 <b>1</b>
4	<b>116.25</b> (avg. 58.13/unit)	2	  <b>2</b>	

<b>Total</b>	<b>345.71</b>	<b>14</b>	<b>7</b>	<b>7</b>
--------------	---------------	-----------	----------	----------

## ANNUALLY | SALE VOLUME (BARRELS)



**YoY**  
**-84.5%**

-285,974 Barrel

**QoQ**  
**100.0%**

+52,558 Barrel





**01 BUSINESS OVERVIEW**

**02 THAILAND LPG BUSINESS**

**03 OVERSEA LPG BUSINESS**

**04 OTHER BUSINESS**

**05 FINANCIAL RESULTS**

**06 BUSINESS OUTLOOK**

**07 DIVIDEND POLICY**



## 3M/2022



**Thailand 16.3%**  
(Thailand LPG, Logistic & Other)



**Oversea 83.7%**  
(Offshore Trading & Retail Oversea Business)

**26,907 Million Baht**



## 3M/2023

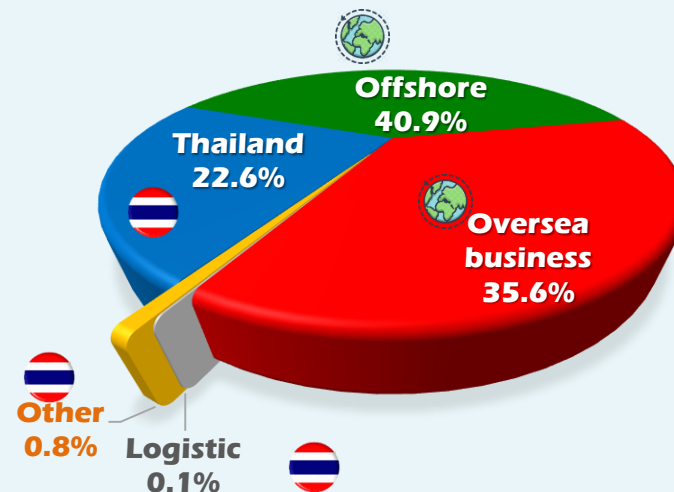


**Thailand 23.5%**  
(Thailand LPG, Logistic & Other)



**Oversea 76.5%**  
(Offshore Trading & Retail Oversea Business)

**24,760 Million Baht**

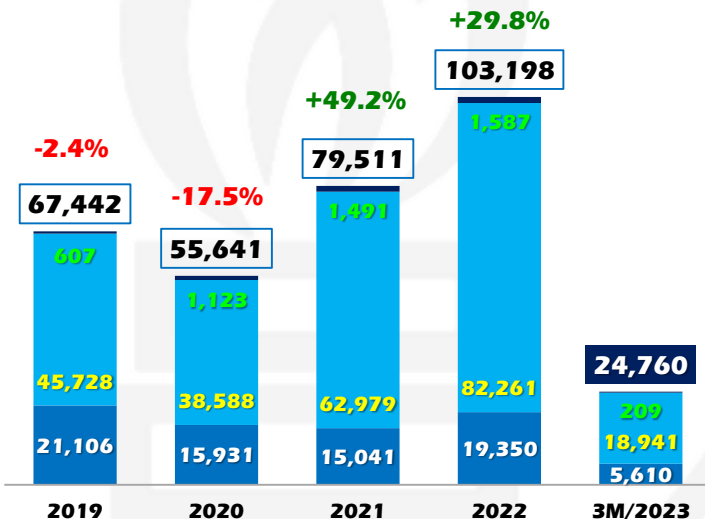




3M/2023 Consolidated REVENUE of **Bt.24,760 m** shows a **5.7%** yoy decline

## YEARLY

Unit : Million Baht



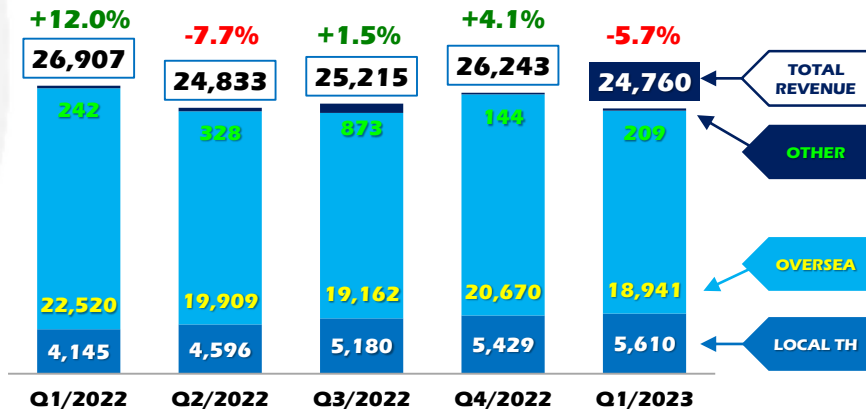
## QUARTERLY

**YoY**  
**-8.0%**

-2,147 M.Baht

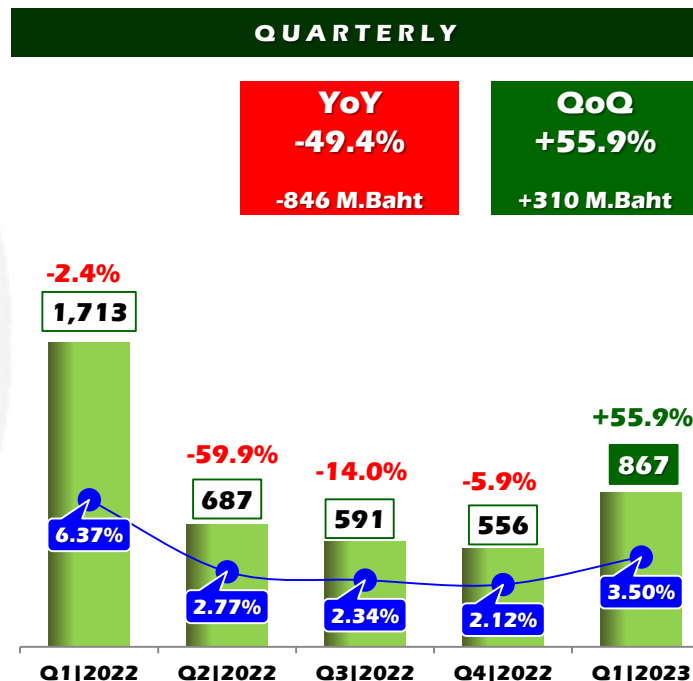
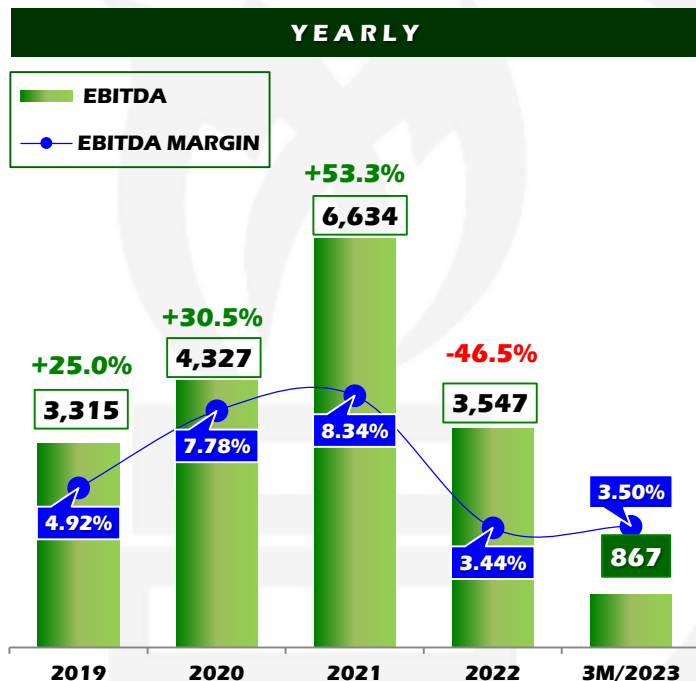
**QoQ**  
**-5.7%**

-1,483 M.Baht



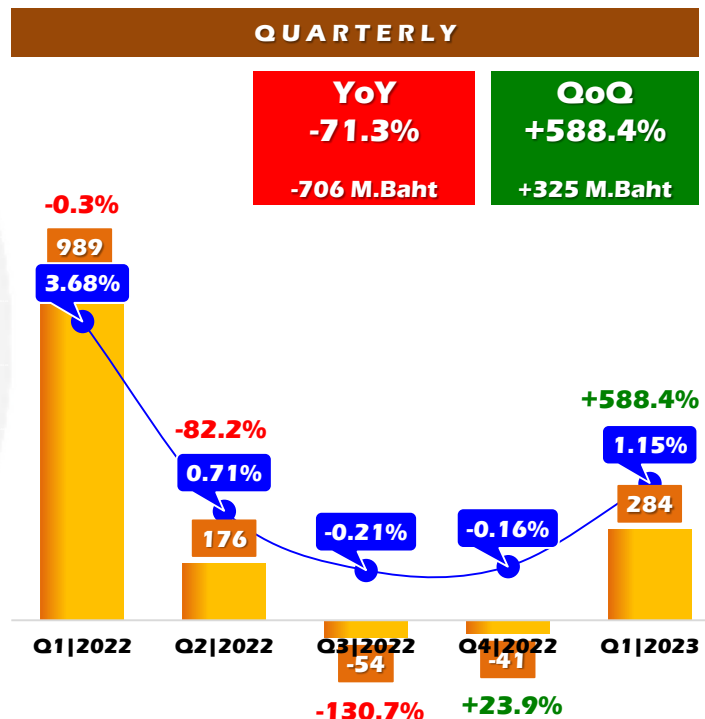
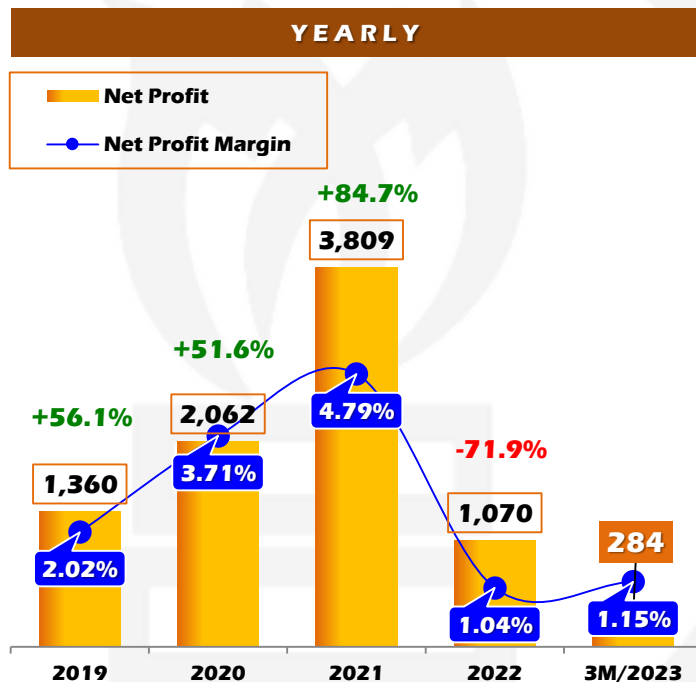


3M/2023 Consolidated EBITDA of **Bt.867 m** shows a **49.4%** yoy decline





3M/2022 Consolidated NET PROFIT of **Bt.284 m** shows a **-71.3%** yoy decline



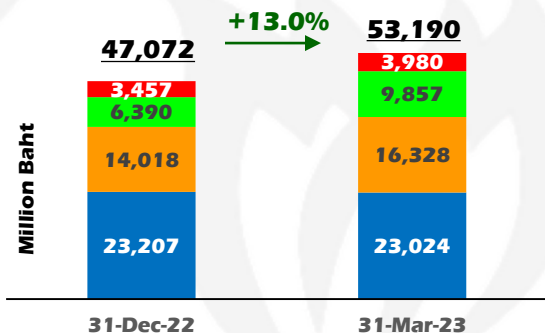


# FINANCIAL POSITION



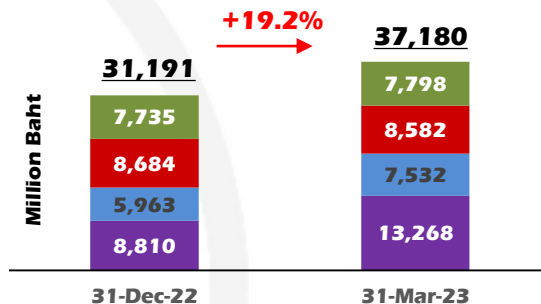
## ASSET (THB Million)

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



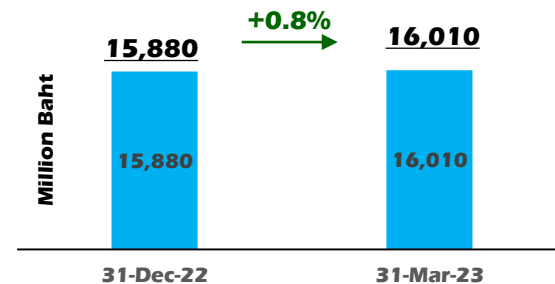
## LIABILITIES (THB Million)

- Shot term loan
- Long term Debt
- Current liabilities
- Non current liabilities



## EQUITY (THB Million)

- Total Equity

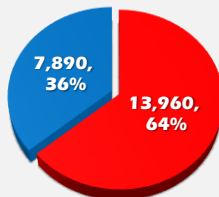


## DEBT PORTION

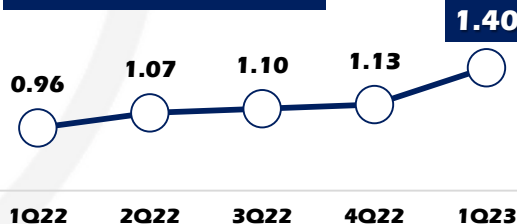
### LOAN FROM

FINANCIAL INSTITUTION	7,890
DEBENTURE	13,960

**TOTAL (THB Million)** **21,850**



## INTEREST BEARING DEBT (TIMES)



### COMPANY RATING

**TRIS**  
RATING

**BBB+**  
Stable

### BOND RATING

**TRIS**  
RATING

**BBB+**  
Stable

### BOND with CGIF RATING

**TRIS**  
RATING  
**CGIF**

**A+**  
Stable



**01 BUSINESS OVERVIEW**

**02 THAILAND LPG BUSINESS**

**03 OVERSEA LPG BUSINESS**

**04 OTHER BUSINESS**

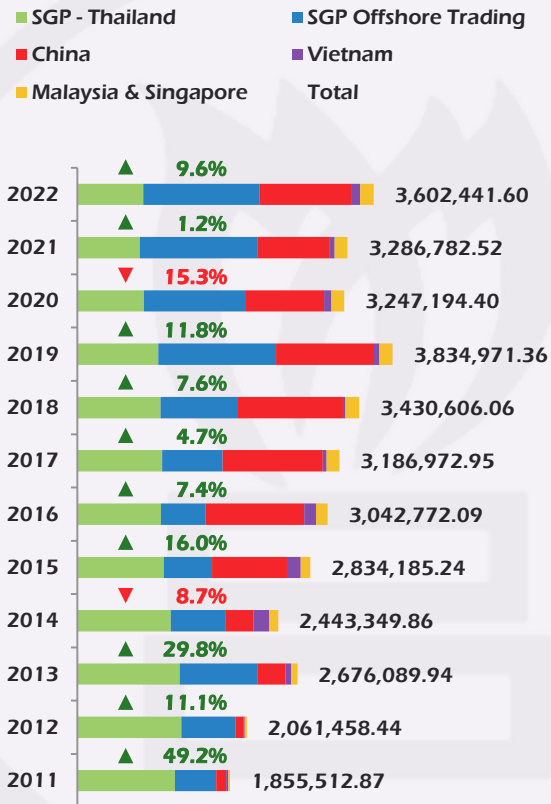
**05 FINANCIAL RESULTS**

**06 BUSINESS OUTLOOK**

**07 DIVIDEND POLICY**



## LPG Sales Volume (Tons)



## OUTLOOK 2023

Sales volume (TONs)	2020	2021	2022	Outlook 2023	3M 2023	% Success
SGP - Thailand	811,385.58	759,967.81	803,364.39	860,000.00	205,326.01	23.9%
Offshore Trading	1,241,419.64	1,426,789.43	1,416,869.82	1,600,000.00	381,271.54	23.8%
China	947,145.39	885,381.84	1,118,367.37	1,300,000.00	266,581.74	20.5%
Vietnam	92,080.65	58,190.99	101,792.08	110,000.00	21,899.52	19.9%
Singapore	16,034.29	16,401.98	17,111.22	18,500.00	4,422.35	23.9%
Malaysia	139,126.11	140,050.47	144,936.71	160,000.00	37,463.93	23.4%
Laos	0.00	0.00	0.00	N/A	126.93	N/A
<b>GRAND TOTAL</b>	<b>3,247,191.66</b>	<b>3,286,782.53</b>	<b>3,602,441.60</b>	<b>4,048,500.00</b>	<b>917,092.02</b>	<b>22.7%</b>
<b>OVERSEA BUSINESS</b>	<b>2,435,806.08</b>	<b>2,526,814.72</b>	<b>2,799,077.21</b>	<b>3,188,500.00</b>	<b>711,766.02</b>	<b>22.3%</b>
Domestic portion	25.0%	23.1%	22.3%	21.2%	22.4%	
Oversea portion	75.0%	76.9%	77.7%	78.8%	77.6%	
Growth (%)	0.0%	1.2%	9.6%	12.4%		





**01 BUSINESS OVERVIEW**

**02 THAILAND LPG BUSINESS**

**03 OVERSEA LPG BUSINESS**

**04 OTHER BUSINESS**

**05 FINANCIAL RESULTS**

**06 BUSINESS OUTLOOK**

**07 DIVIDEND POLICY**

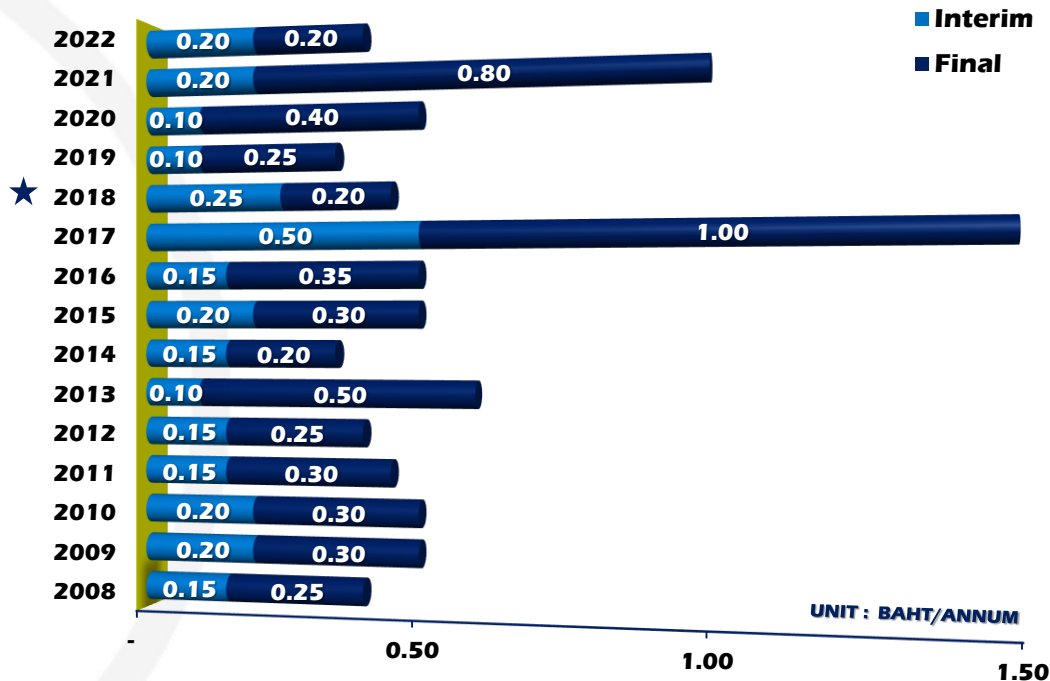


## DIVIDEND POLICY

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



★ SGP split par from Baht 1.00 to Baht 0.50 in May 2018



# THANK YOU



**02-120-9999 # 3611,3612**



**Sgp\_ir@ugp.co.th**



**[www.siamgas.com](http://www.siamgas.com)**



**553 The Palladium Building  
30th Floor, Ratchaprarop Rd.,  
Makkasan, Ratchathewi,  
Bangkok 10400 Thailand.**

