



Suksawat Terminal | Site construction



Bangpakong Terminal | Loading bay expansion .



Songkla Terminal | New terminal with capacity 1,500 MT.



## SIAMGAS AND PETROCHEMICALS PCL. Q1 | 2016 PERFORMANCE RESULTS

PRESENTATION FOR INVESTOR & ANALYST

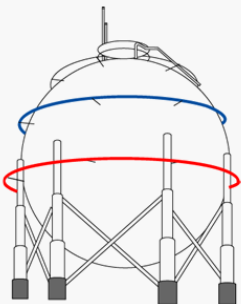


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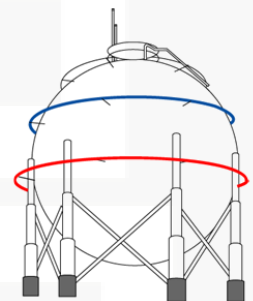
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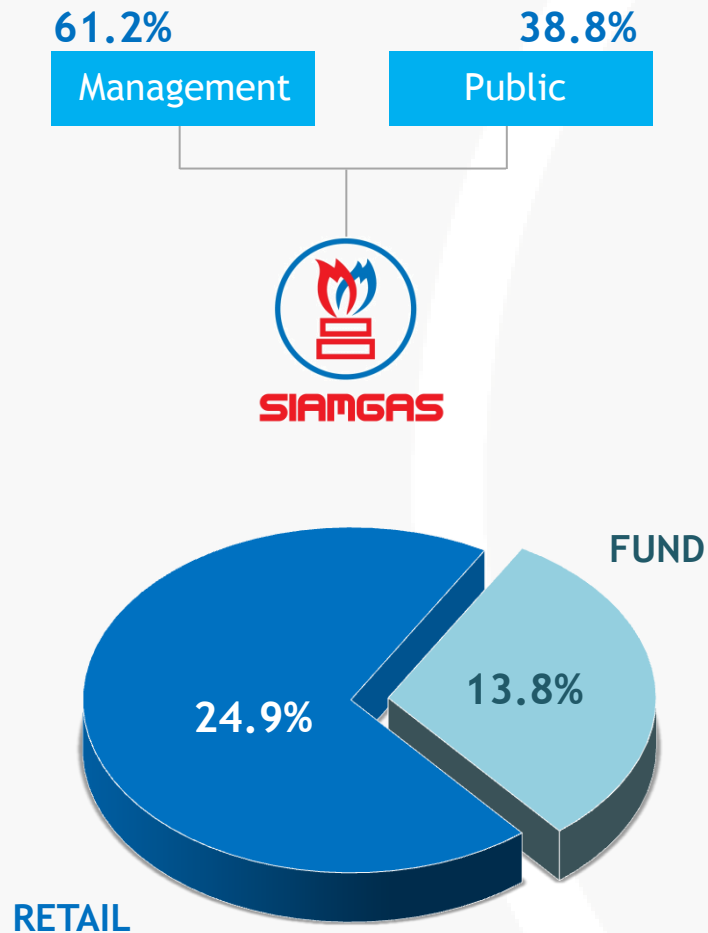


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- Business Overview
- Thailand Business Model and Highlights
- Oversea LPG Market Highlights
- Financial Results
- Business Outlook
- Q & A





















## Shareholding Structure

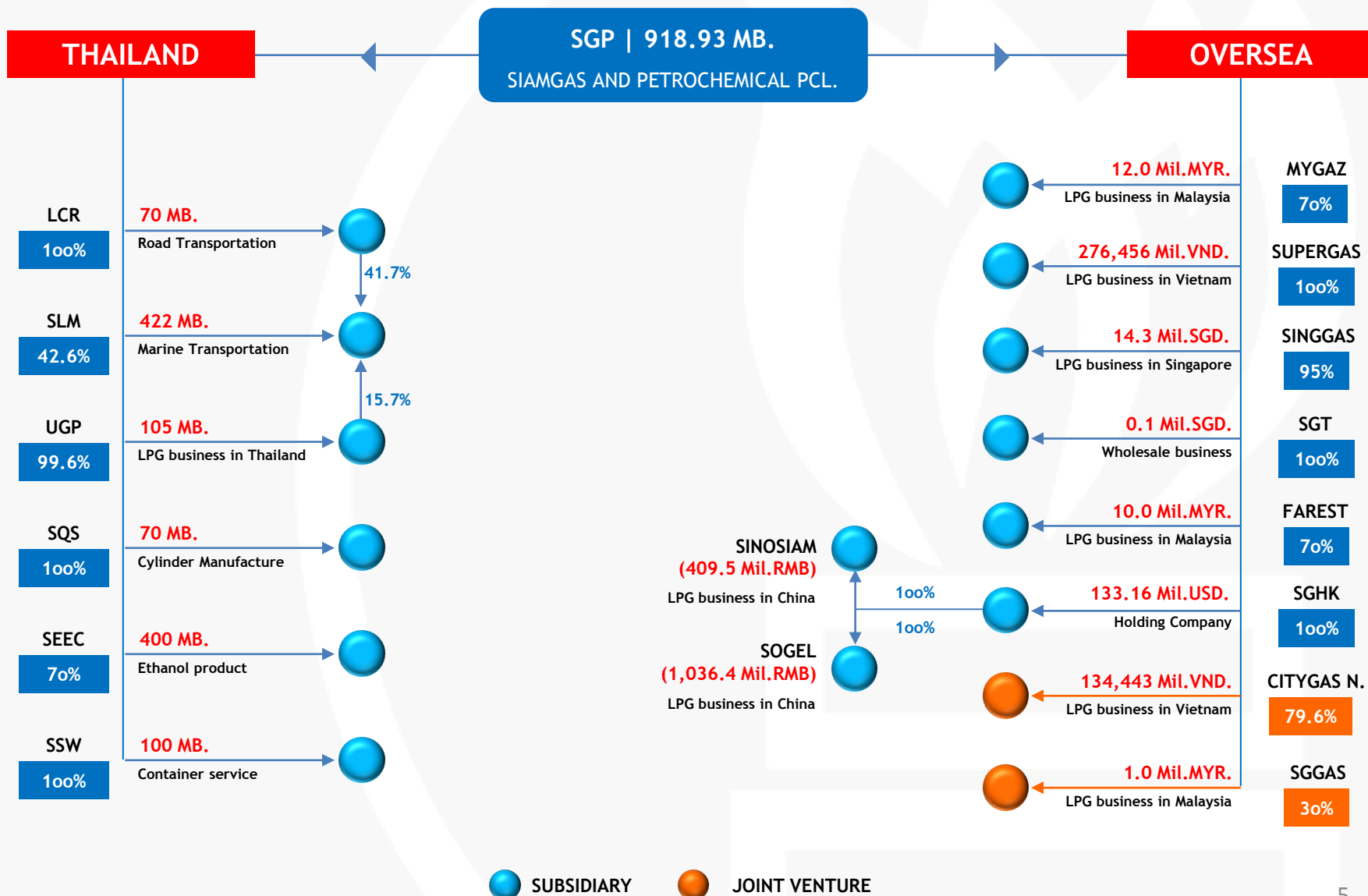


Latest closed data : On 11 MAR 2016

## Key milestones :

- 1976 Founded the company  
- 2004 Acquired Uniquegas  
- 2008 Listed in  SET | [ SGP ]
- 2010 Purchase LPG business in Vietnam [Supergas]  
- Purchase LPG business in Singapore [Singgas]  
- Purchase LPG business in China [Sinosiam]  
- 2011 Setup Trading Business in Singapore [SGT]  
- Purchase LPG Business in China [Sogel]  
- Purchase LPG Business in Vietnam [Citygas N.]  
- 2013 Purchase LPG Business in Vietnam [Citygas]  
- Purchase LPG Business in E.Malaysia [Mygaz]  

# COMPANY STRUCTURE

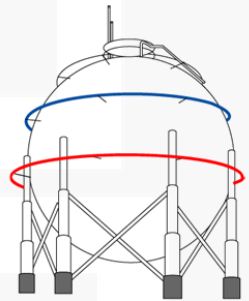




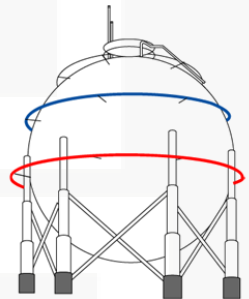
# SGP's PRESENCE



- Business Overview
- **Thailand Business Model and Highlights**
- Oversea LPG Market Highlights
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- Energy regulatory commission approved the liberalize import of LPG on January 3, 2016, along with a road map to liberalize the whole LPG market.
- Withdraw the offset for LPG transportation to regional LPG depot since February 4, 2016
- Energy regulatory commission approved the reduction in LPG retail price by baht 2.00 per kg. , which bring the current retail price to baht 20.29 per kg.
- Siamgas and Petrochemicals Plc. started to import LPG for export purpose since January 2016. The action began after the Company was allowed to use LPG storage as a bonded warehouse to imported LPG and exported as a tax exempt product.
- The regulator is setting up regulation on liberalize of LPG import. SGP is ready to import LPG when the regulation is settle.



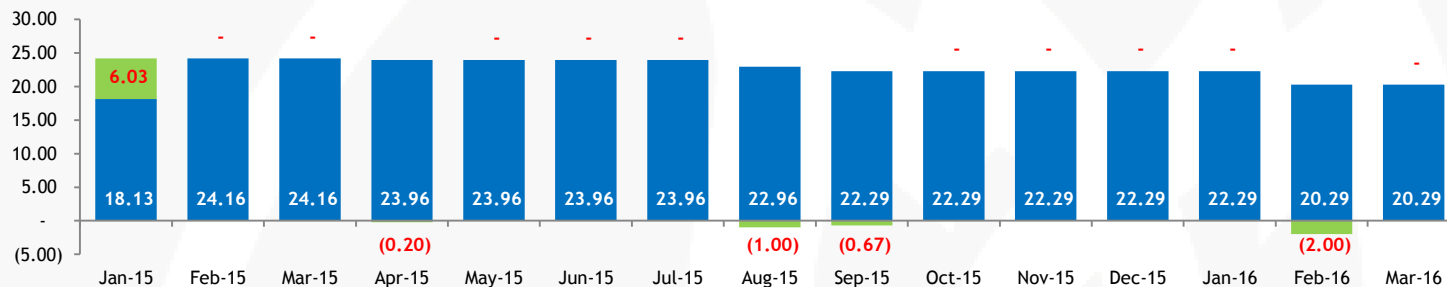


# LPG Retail Price

## COOKING



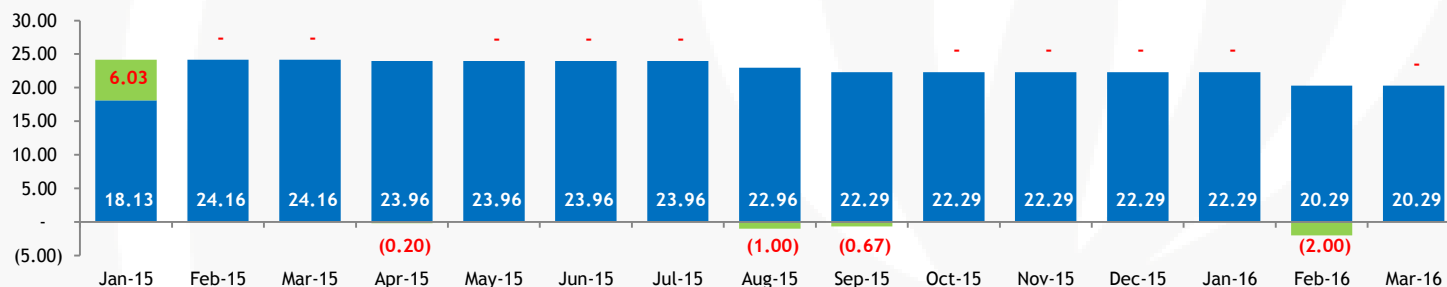
**20.29 Baht/kg.**



## AUTOMOBILE



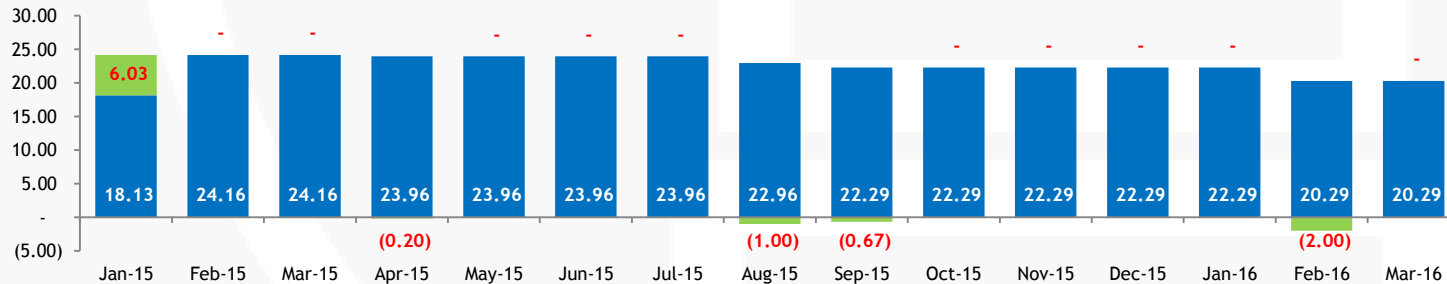
**20.29 Baht/kg.**



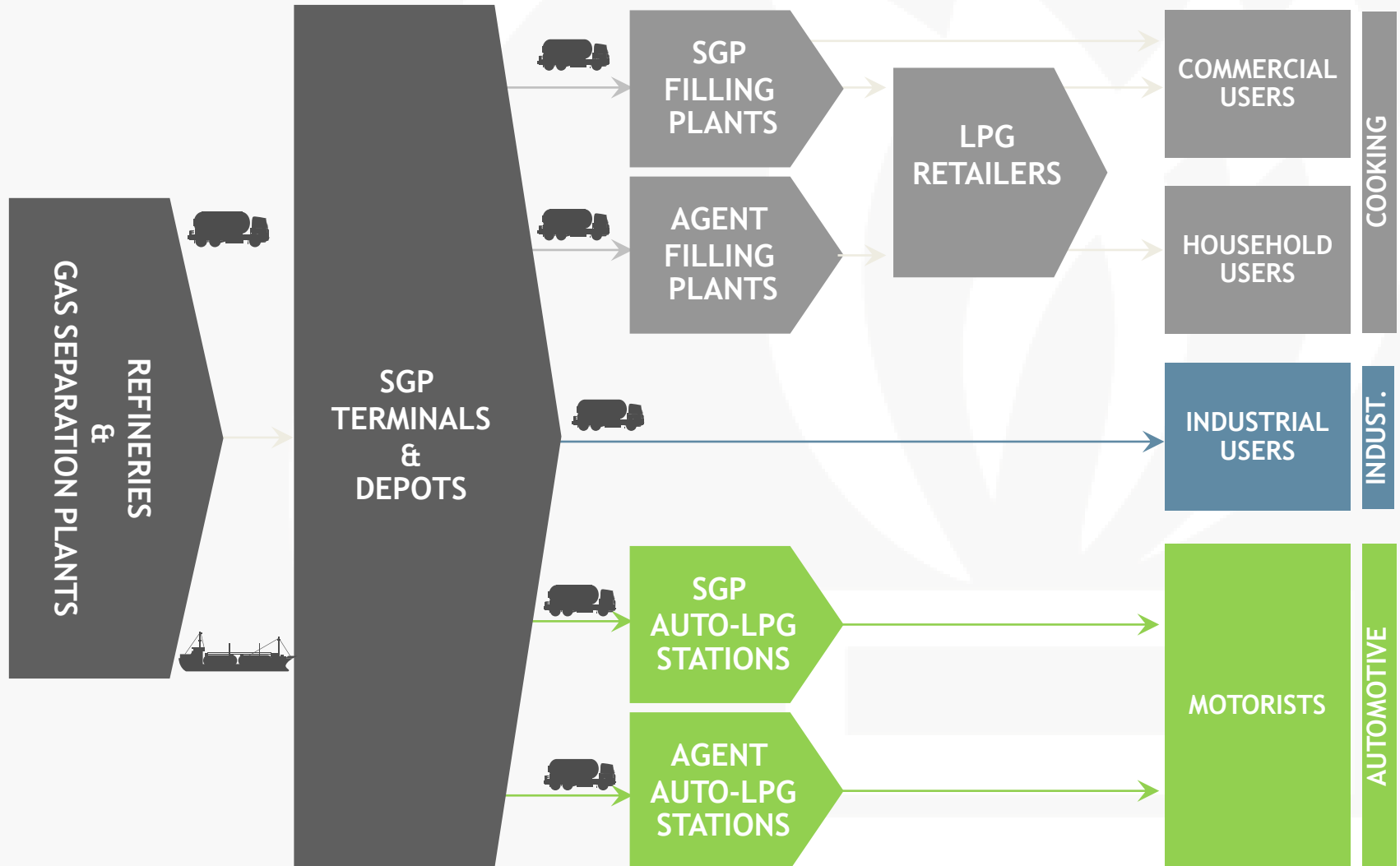
## INDUSTRIAL



**20.29 Baht/kg.**



# THAILAND BUSINESS MODEL



# SGP's NETWORK IN THAILAND

22  
vessels



8  
terminals



500  
roadtankers



## FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 37+

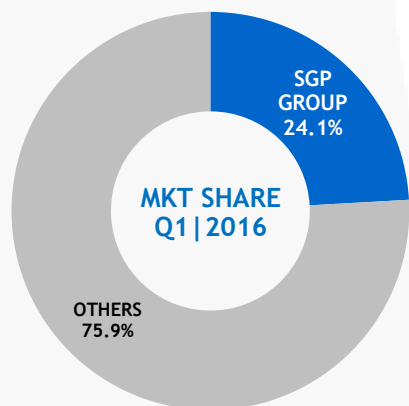
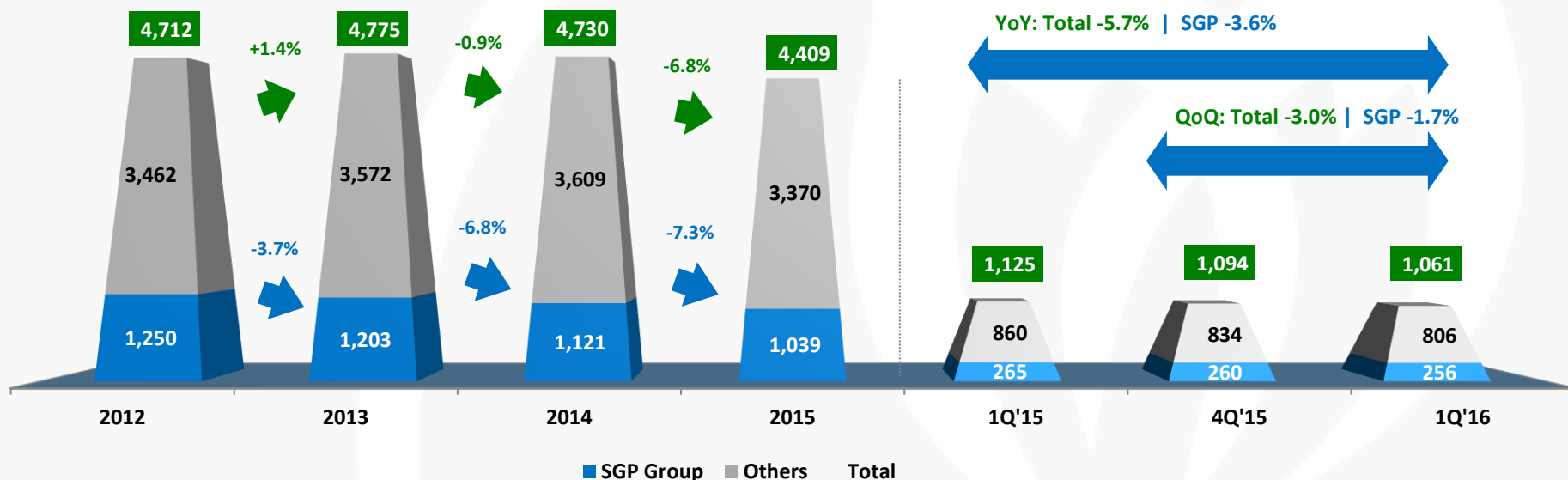
Agent Filling Plants x 145+

Company Autogas Stations x 43++

Agent Autogas Stations x 533+

# THAILAND LPG MARKET

LPG Sales Volume ('000 tons) | ALL SECTORS



2

## MARKET SHARE

1. PTT	38.6 %
2. SGP	24.1 %
3. WP	22.6 %
4. OTHER	14.7 %

- Total market size 1.06 million TON (Q1 | 2016)

Cooking 0.53 million TON (50.0%)

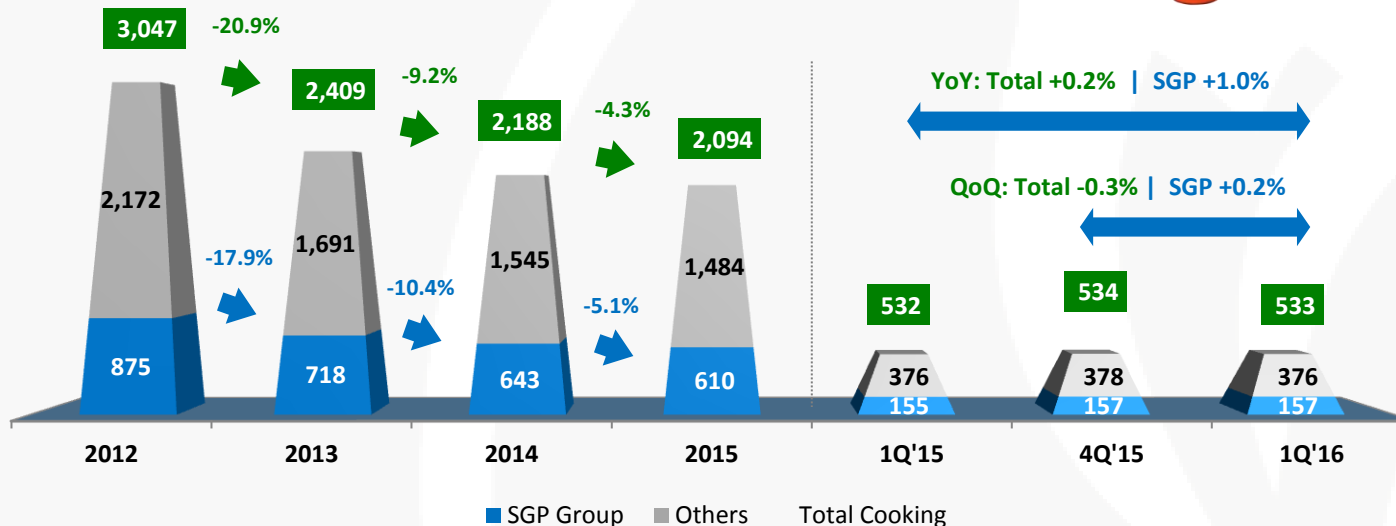
Automotive 0.38 million TON (35.8%)

Industrial 0.15 million TON (14.2%)

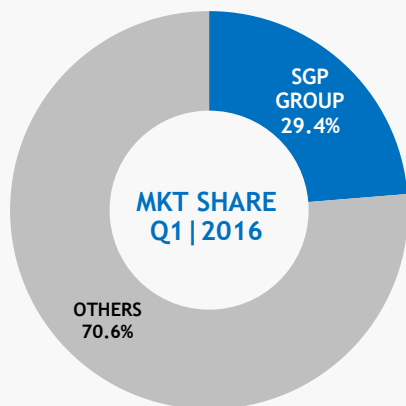
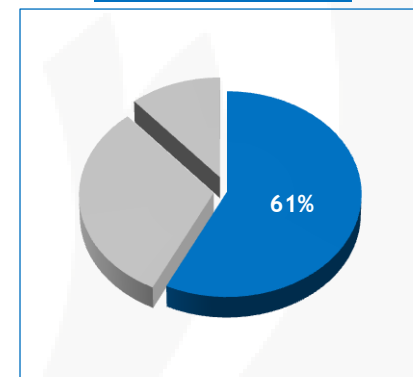
- Average growth ('10-'15) 4.2%



## LPG Sales Volume ('000 tons) | COOKING SECTORS



## COOKING PORTION



2

### MARKET SHARE

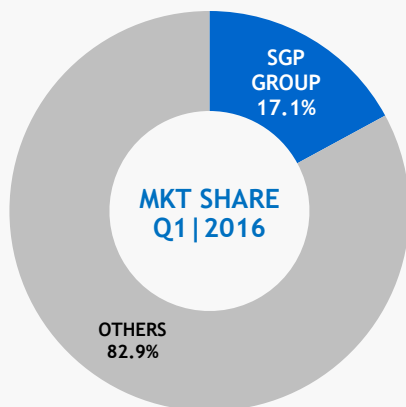
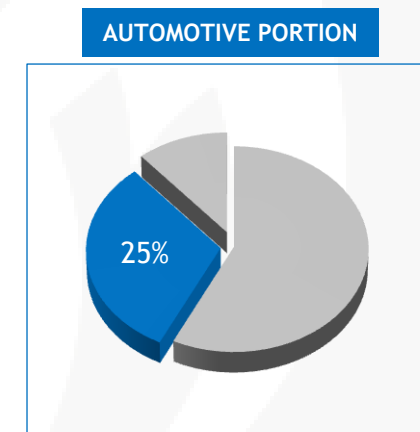
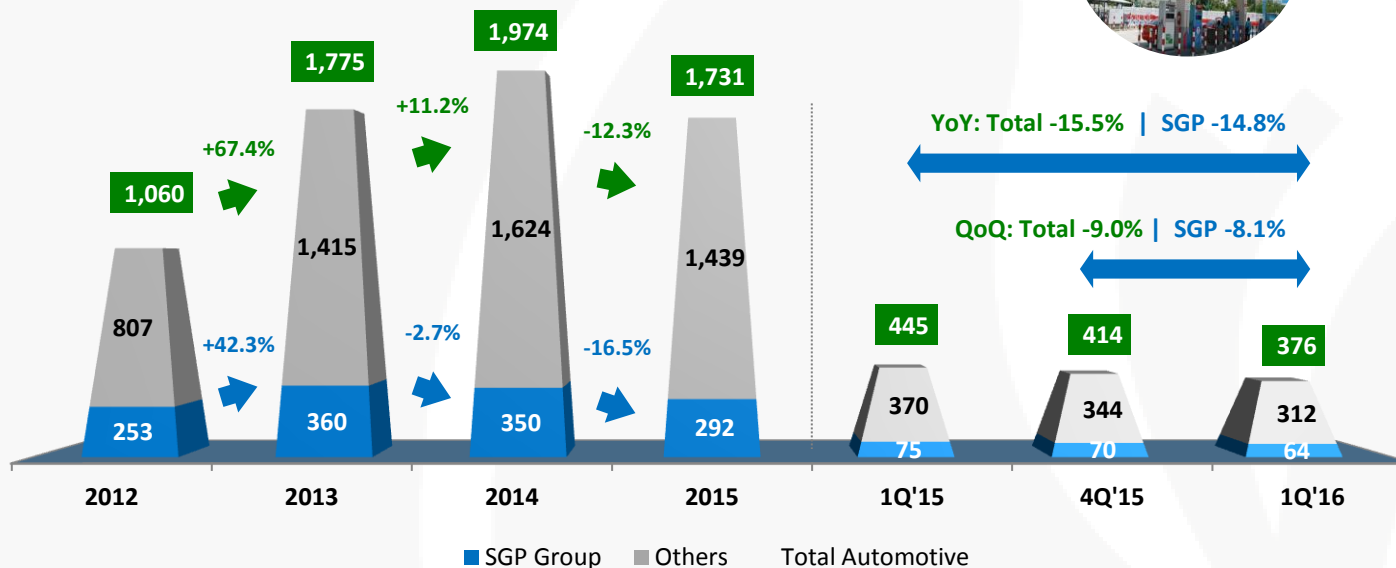
1. PTT	48.5 %
2. SGP	29.4 %
3. WP	19.9 %
4. OTHER	2.2 %

- Energy Regulatory Commission approved the floating of LPG price on February 2, 2015 with the announcement of LPG price every month. The price derived from the calculation of real cost of LPG from three sources which are gas separation plant, refineries, and import LPG.
- On February 3, 2016, Energy Regulatory Commission reduced the LPG price by baht 2.00 per kilogram.
- Currently (May 2016) LPG price is equal to baht 20.29 per kg.



# AUTOMOTIVE MARKET

LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTORS



3

• The decrease in oil price narrow the gap between oil price and LPG price. This lead to the increase in oil usage.

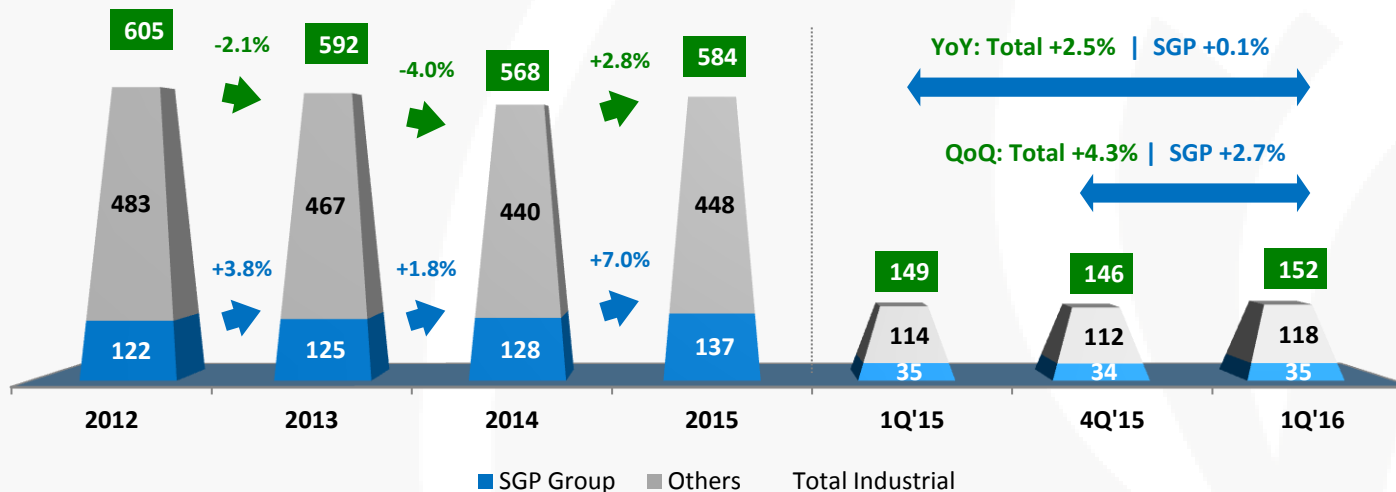
## MARKET SHARE

1. WP 30.2 %
2. PTT 17.8 %
3. SGP 17.1 %
4. OTHER\* 34.9 %

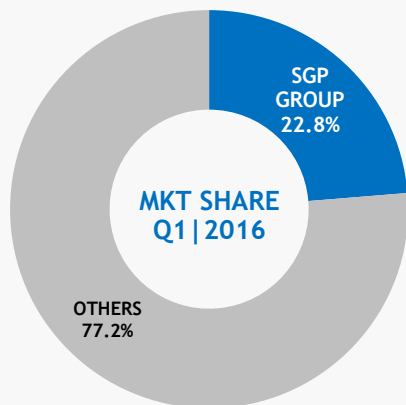
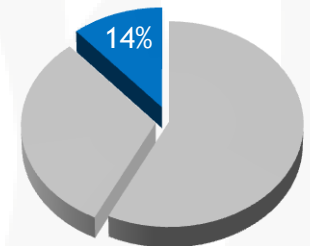
\* 10 company

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LPG	13.46	12.36	12.35									
2016 (91 E10)	22.98	21.85	22.95									
diff	9.52	9.49	10.60									
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LPG	14.49	14.49	14.49	14.43	14.46	14.43	14.46	13.83	13.59	13.50	13.46	13.46
2015 (91 E10)	26.45	27.20	28.03	27.38	28.31	28.78	27.60	26.12	25.86	25.90	25.18	23.78
diff	11.96	12.71	13.54	12.95	13.85	14.35	13.14	12.29	12.27	12.40	11.72	10.32
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LPG	13.01	13.01	12.98	12.97	12.98	12.98	12.98	12.98	12.98	13.44	13.77	14.45
2014 (91 E10)	38.28	38.28	38.33	38.73	38.48	38.58	37.78	36.63	36.63	34.72	32.70	30.08
diff	25.27	25.27	25.35	25.76	25.50	25.60	24.80	23.65	23.65	21.28	18.93	15.63

## LPG Sales Volume ('000 tons) | INDUSTRY SECTORS



### INDUSTRY PORTION



2

### MARKET SHARE

1. PTT	54.9 %
2. SGP	22.8 %
3. WP	13.6 %
4. OTHER	8.7 %

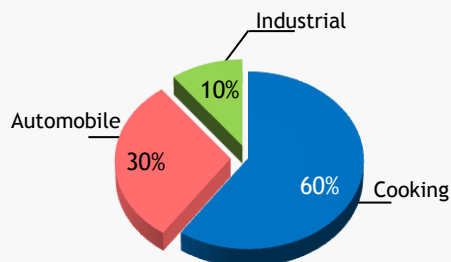
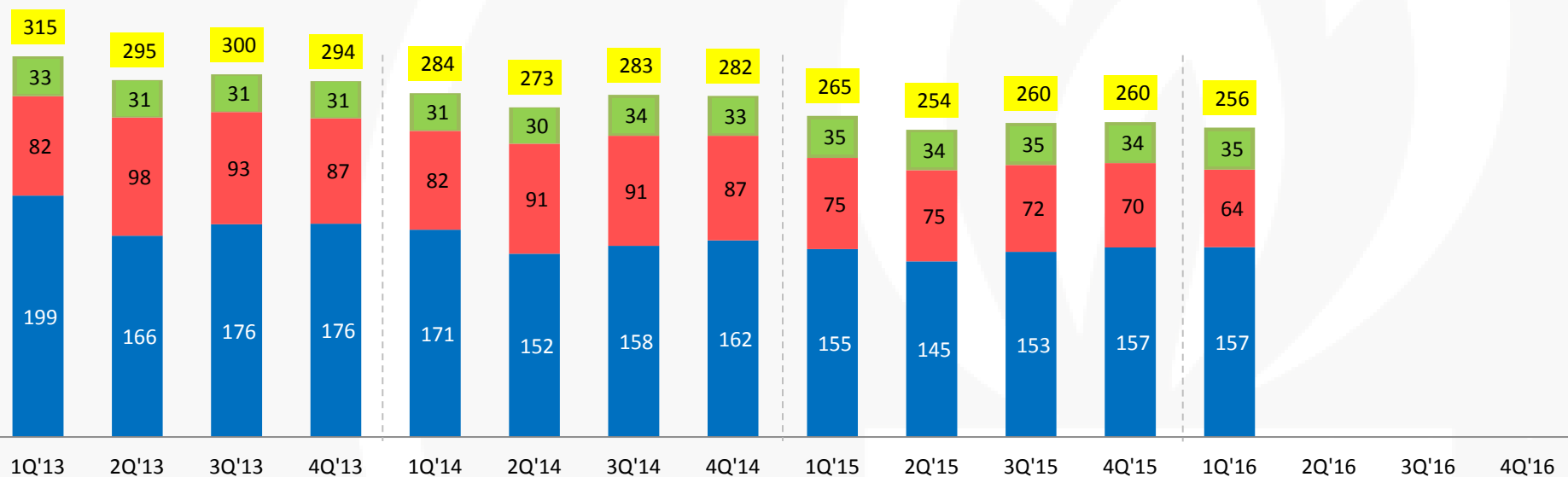
- In 2015, Thai economy slowdown owing to global economy slowdown. This impact the export sector and effect the local industries. However, the economy expanded slightly due to increase in government sector investment and household spending.
- The industrial section increase due to new customer penetration and expand to new market as follow:
  - Food and Agriculture sector : New customer in poultry industry.
  - Modern Trade and Department Store sector : New branches of department store and modern trade.
  - Hotel sector : Penetrate new customer in the Southern part, Central, and Eastern part.
  - Metal Industry : The customer increase production capacity due to expansion in government spending in infrastructure.

# THAILAND LPG MARKET (SGP Sale volume)

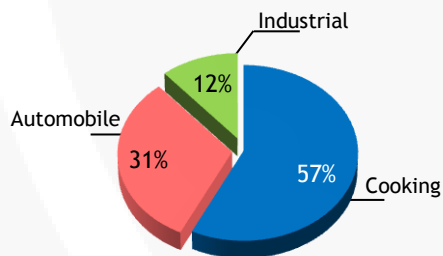
LPG Sales Volume ('000 tons) | By SECTORS

■ Cooking ■ Automobile ■ Industrial

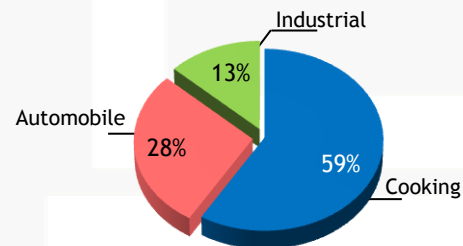
|----- 1,203 -----| |----- 1,121 -----| |----- 1,039 -----| |----- 256 -----|



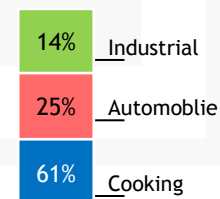
**2013**



**2014**

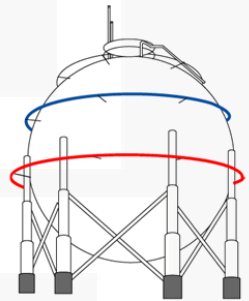


**2015**

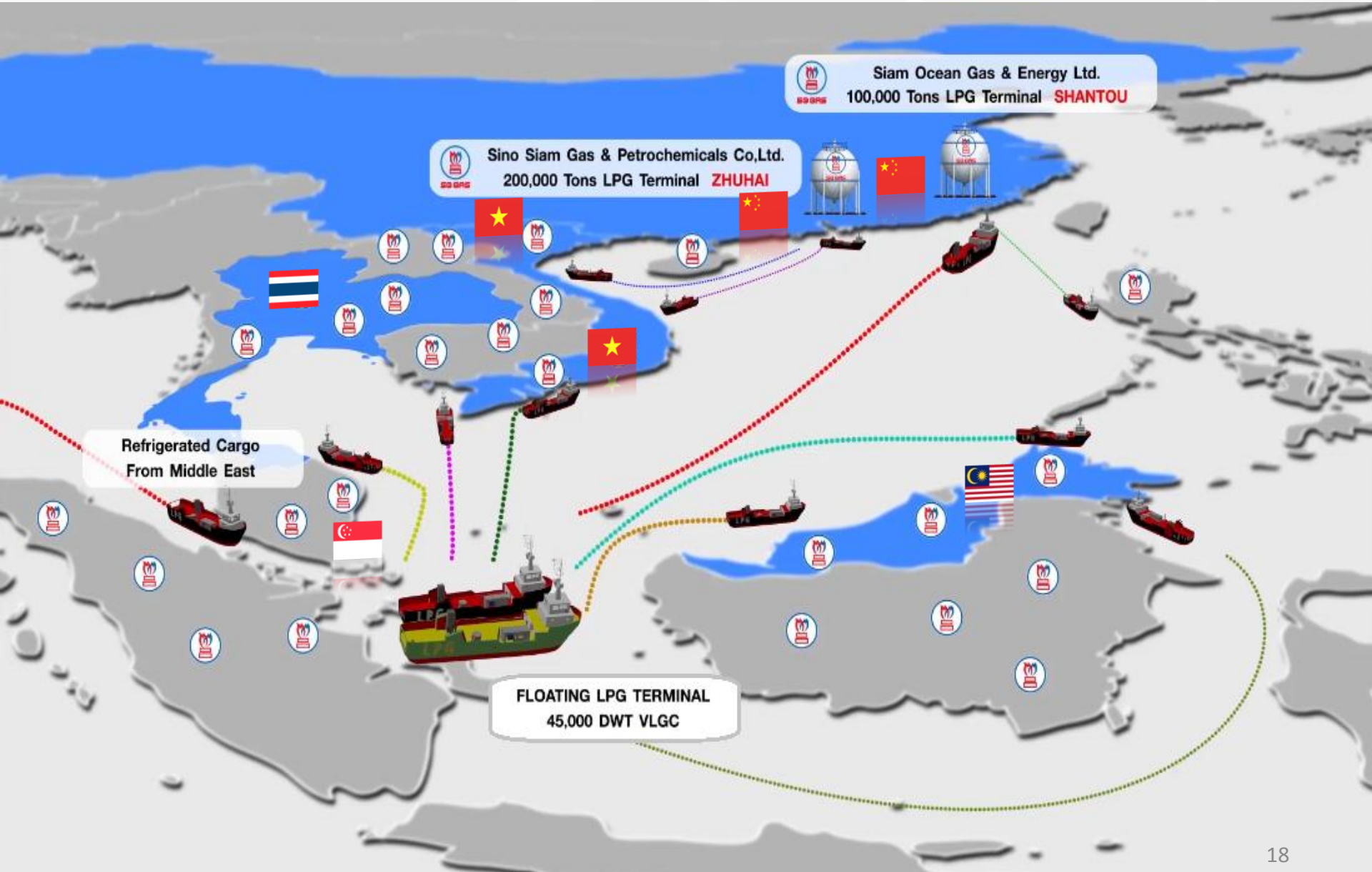


**2016**

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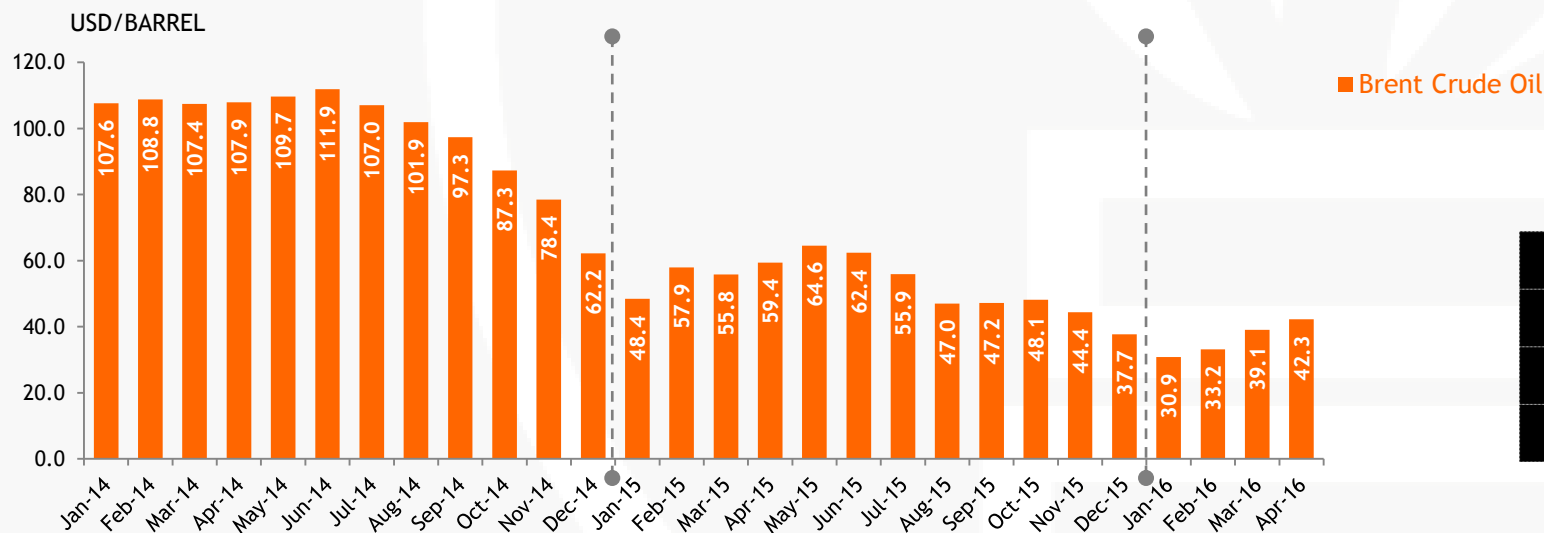
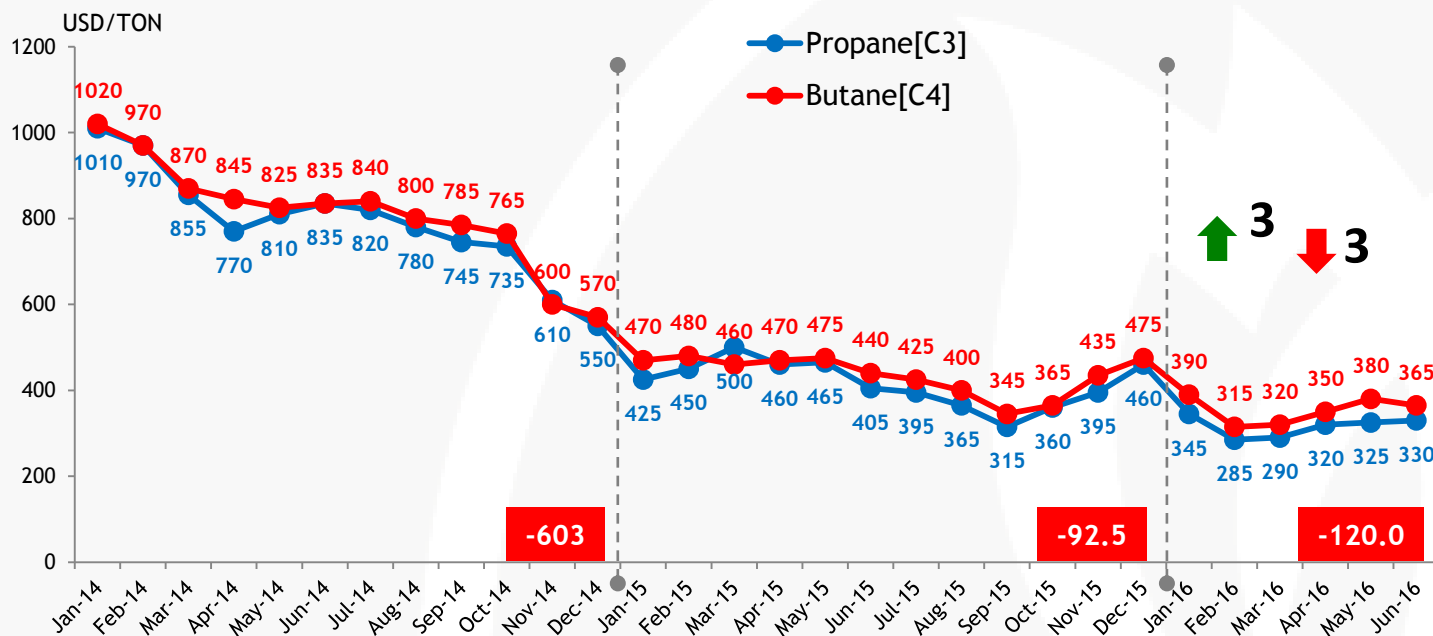


# REGIONAL LPG WHOLESALE MODEL

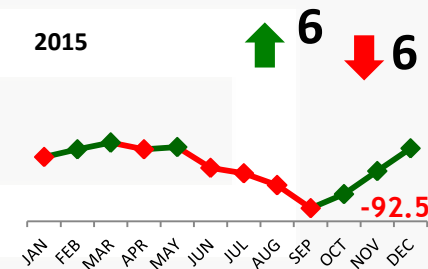
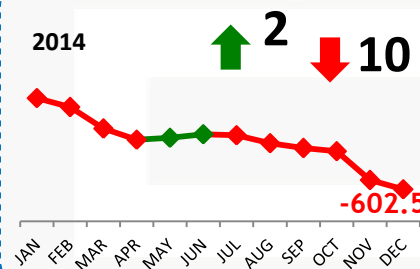
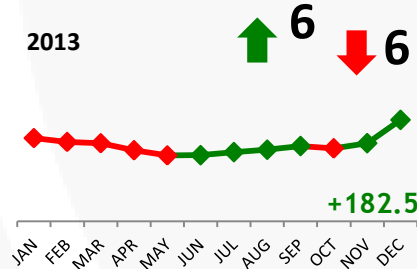
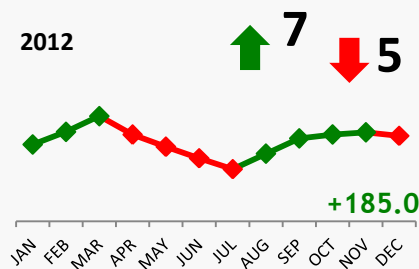
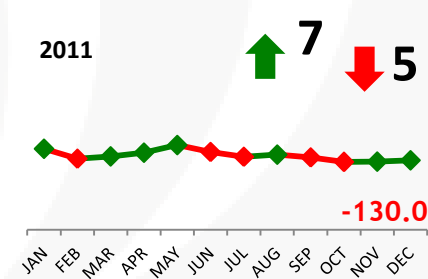
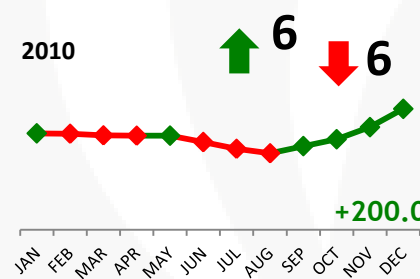
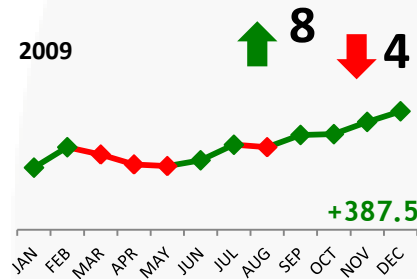
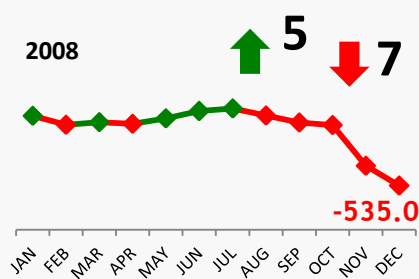
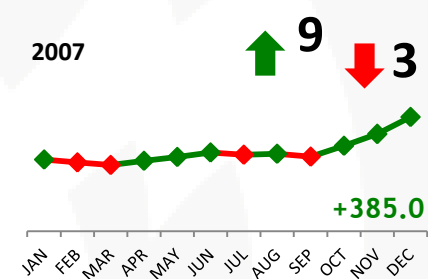
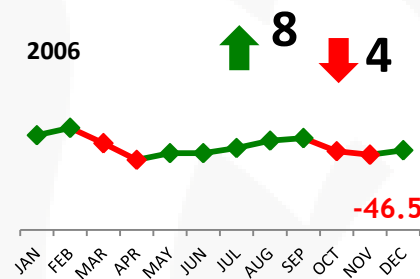
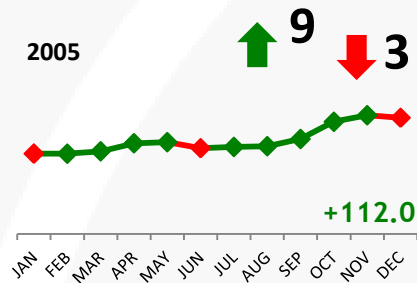
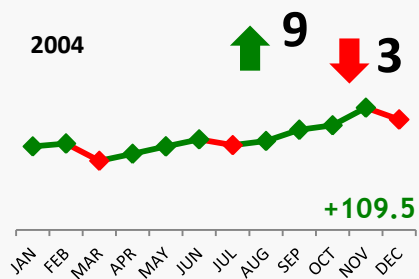




# Saudi Aramco CP vs Crude oil



# Historical movement of CP price



# OVERSEA MARKET : SALE VOLUME



**SIAMGAS**  
GROUP

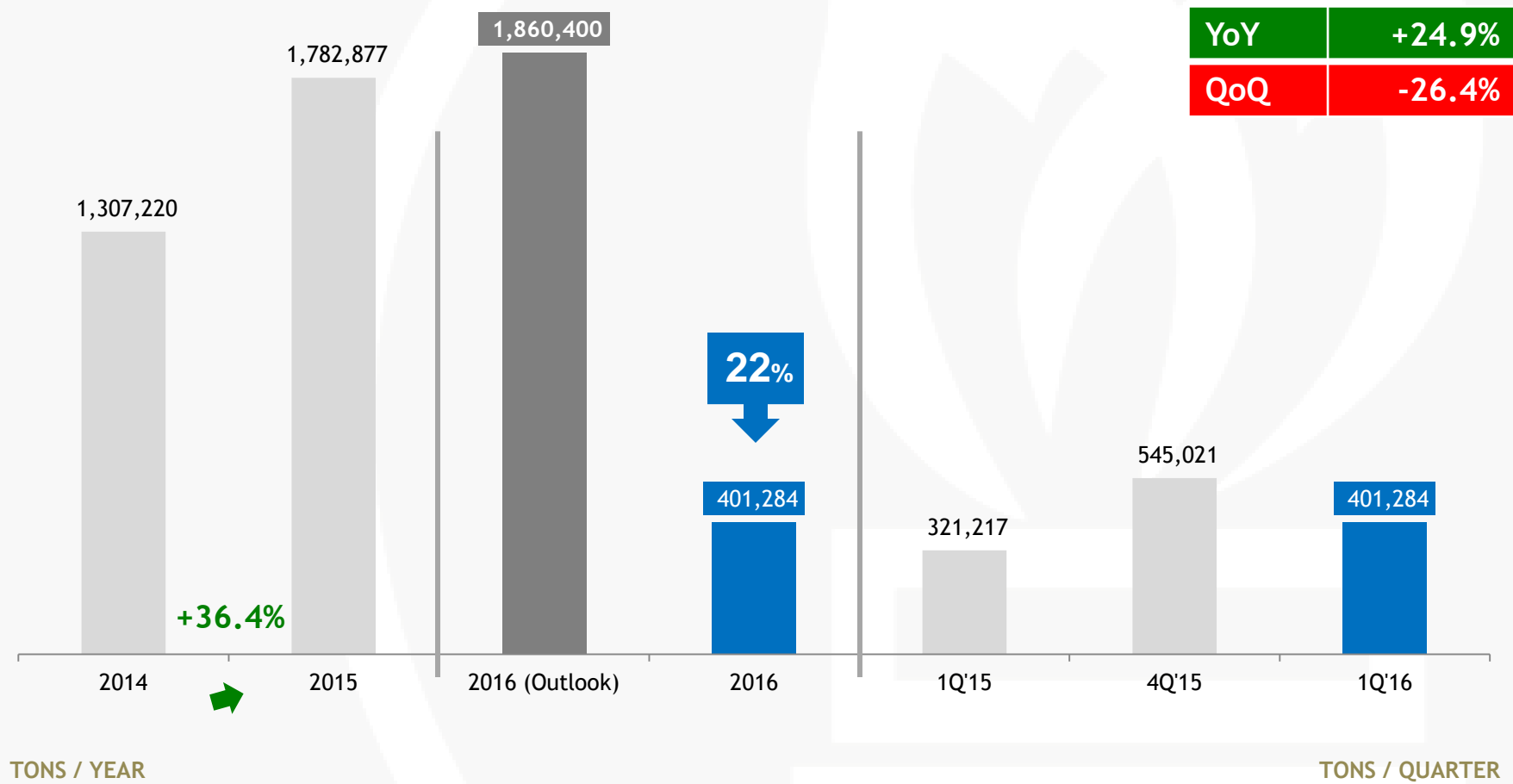


# OVERSEA MARKET : SALE VOLUME

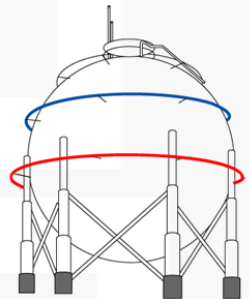


**SIAMGAS**  
GROUP

● Total →



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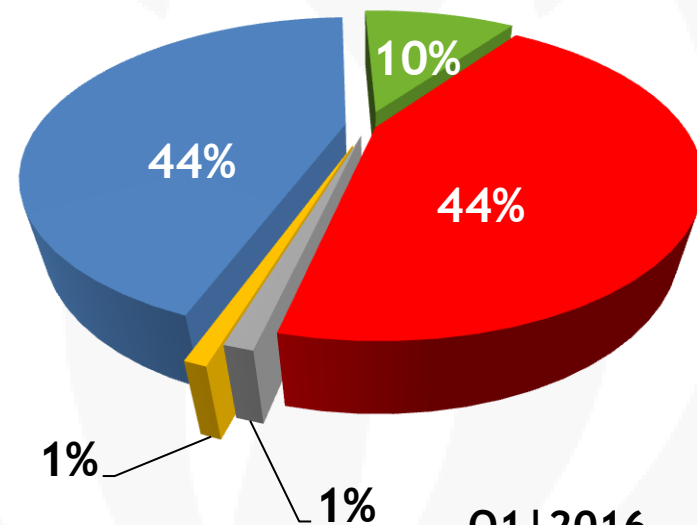
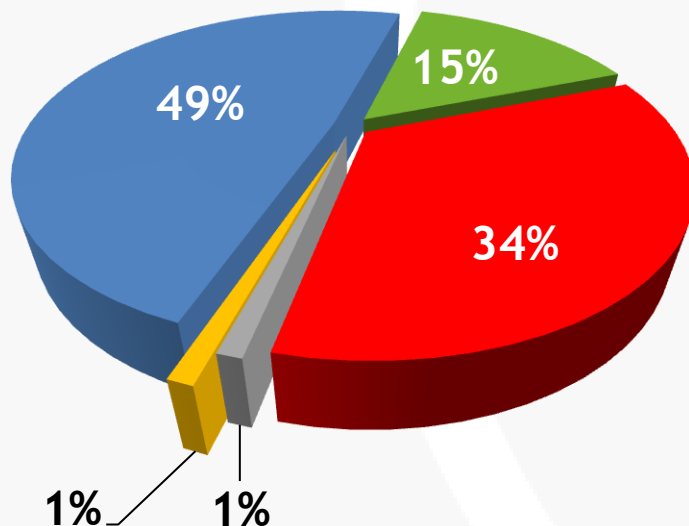


# REVENUE PORTION

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

## Q1 | 2015

Thailand 51.0%  
Oversea 49.0%



## Q1 | 2016

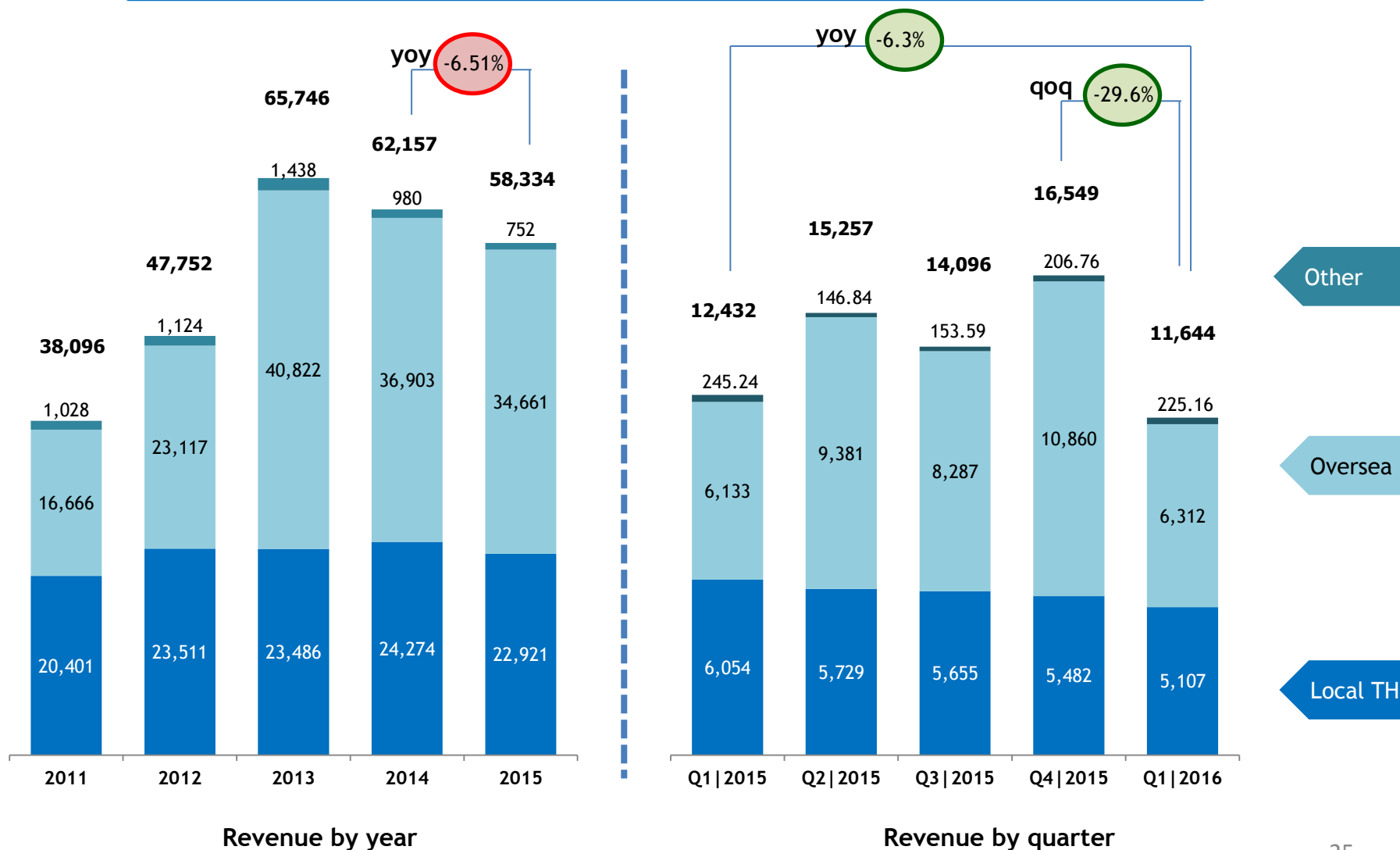
Thailand 46.0%  
Oversea 54.0%

# Full year and quarterly Revenue [Bt.m]



**SIAMGAS**  
GROUP

Consolidated revenue of **Bt.11,644 m** shows a **6.3%** yoy declined

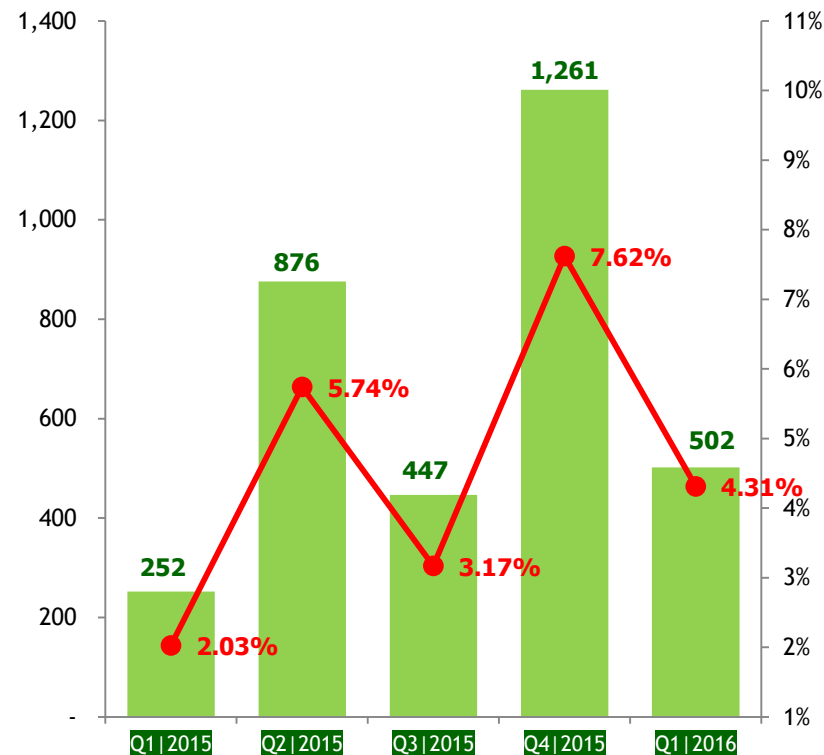
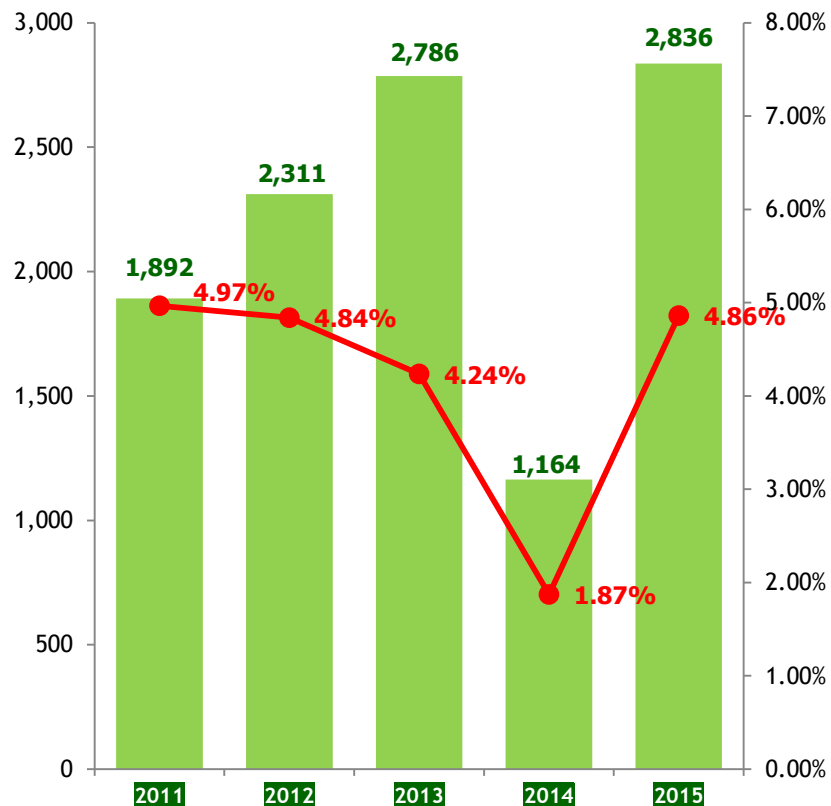


# Full year and quarterly EBITDA [Bt.m]



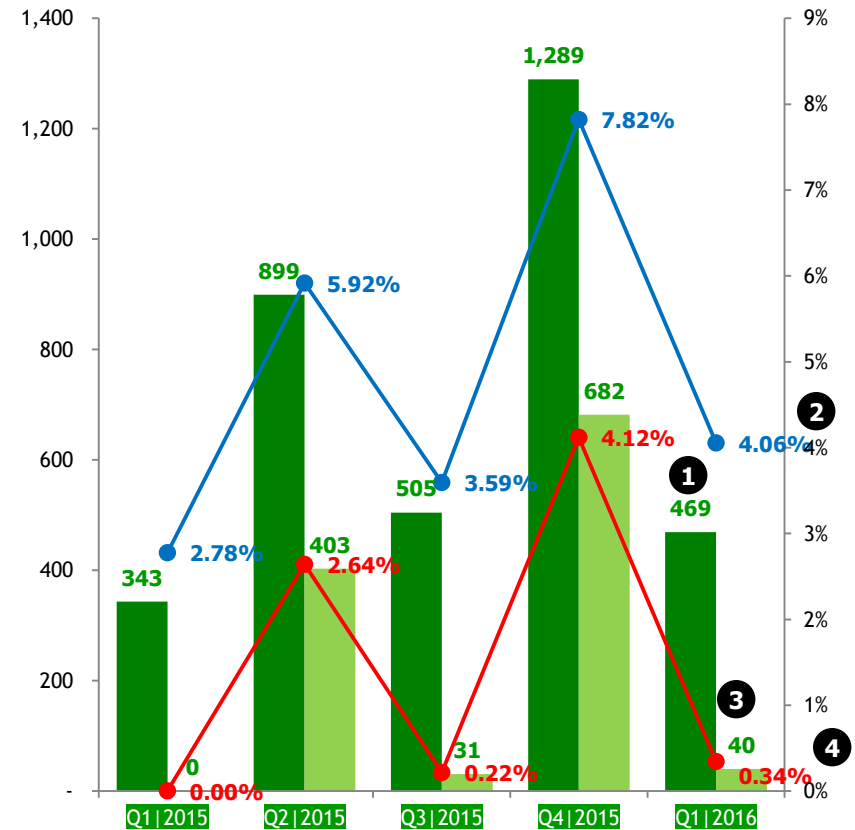
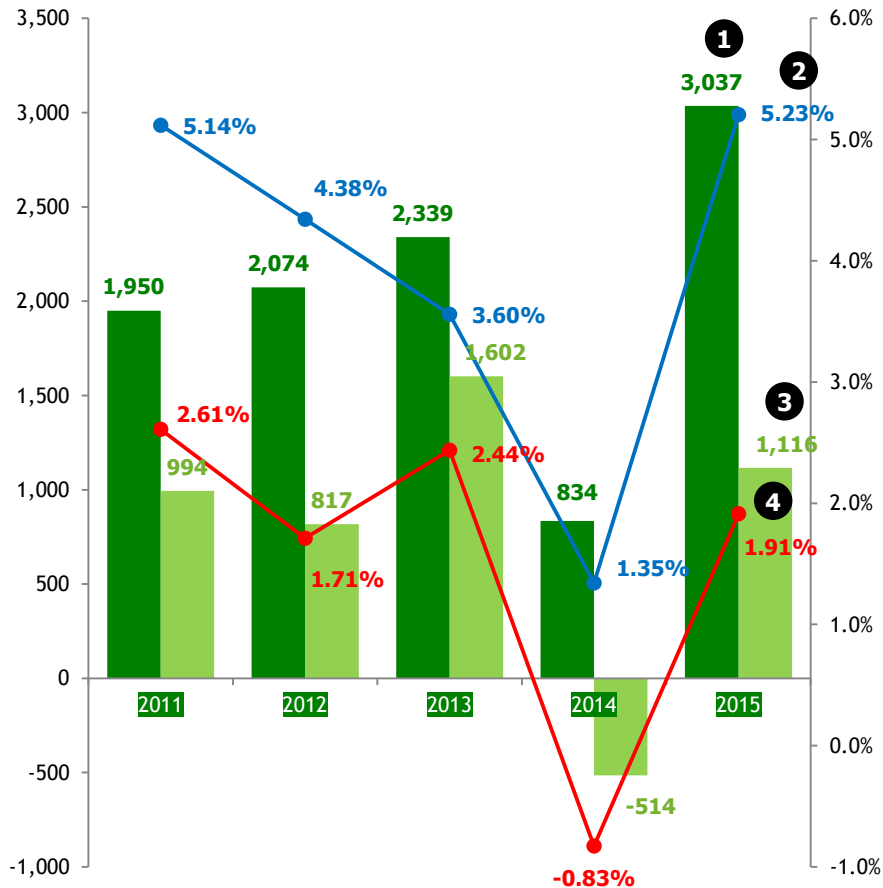
**SIAMGAS**  
GROUP

Consolidated EBITDA of **Bt.502 m** shows a **99.3%** yoy growth



EBITDA margin : 4.31% in Q1|2016 increased from 2.03% in Q1|2015

# Gross profit margin and Net profit margin



Gross profit margin : 4.06% in Q1|2016 increased from +2.78% in Q1|2015  
 Net profit margin : 0.34% in Q1|2016 increased from +0.00% in Q1|2015

- ① Gross profit = 469 Bt.m
- ② Gross profit margin = 4.06%
- ③ Net profit = 40 Bt.m
- ④ Net profit margin = 0.34%

# FINANCIAL POSITION (CONSOLIDATED)

## ASSET (THB Million)

29,098

28,287

Cash & Equivalents

2,270

1,896

Inventory

4,375

3,583

Other asset

7,207

7,628

PP&E

15,246

15,180

31 DEC 2015

31 MAR 2016

## LIABILITIES & EQUITY (THB Million)

29,098

28,287

6,681

4,181

3,666

4,795

9,775

31 DEC 2015

31 MAR 2016

Short term loan

Current Liabilities

Long term debt

Non current Liabilities

Total Equity

## DEBT PORTION

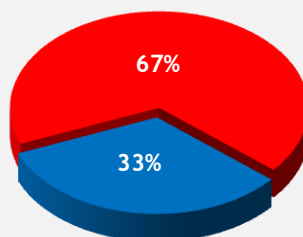
LOAN FROM FINANCIAL INSTITUTION 3,071

DEBENTURE 6,290

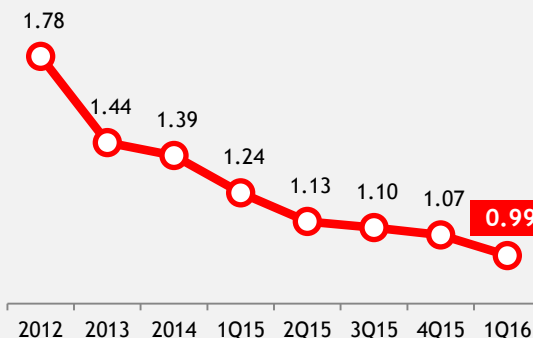
TOTAL 9,362  
(THB Million)

■ Loan from financial institution

■ Debenture



## Interest Bearing Debt (Times)



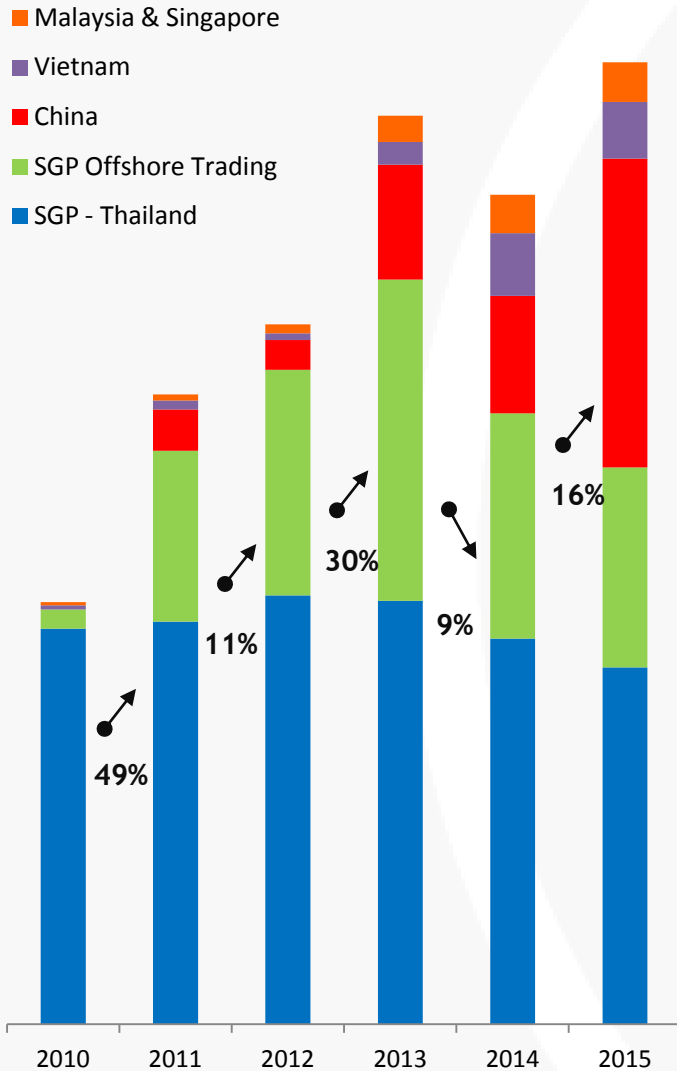
## CREDIT RATING

**TRIS**  
RATING

BBB  
Stable



## LPG Sales Volume (Tons)



Sales volume (TONs)	2014	2015	Outlook 2016	Q1   2106	% Success
SGP - Thailand	1,136,130.52	1,051,300.48	1,115,000.00	257,803.91	23.1%
SGP Offshore Trading*	663,563.89	589,188.38	610,000.00	80,614.77	13.2%
China	345,644.84	909,874.15	950,000.00	238,451.53	25.1%
Vietnam	185,274.46	166,813.80	180,000.00	50,628.56	28.1%
Malaysia & Singapore	112,737.21	117,000.45	120,400.00	31,589.01	26.2%
<b>GRAND TOTAL</b>	<b>2,443,350.93</b>	<b>2,834,177.25</b>	<b>2,975,400.00</b>	<b>659,087.77</b>	<b>22.4%</b>
<i>Oversea business</i>	<i>1,307,220.41</i>	<i>1,782,876.77</i>	<i>1,860,400.00</i>	<i>401,283.86</i>	<i>21.6%</i>

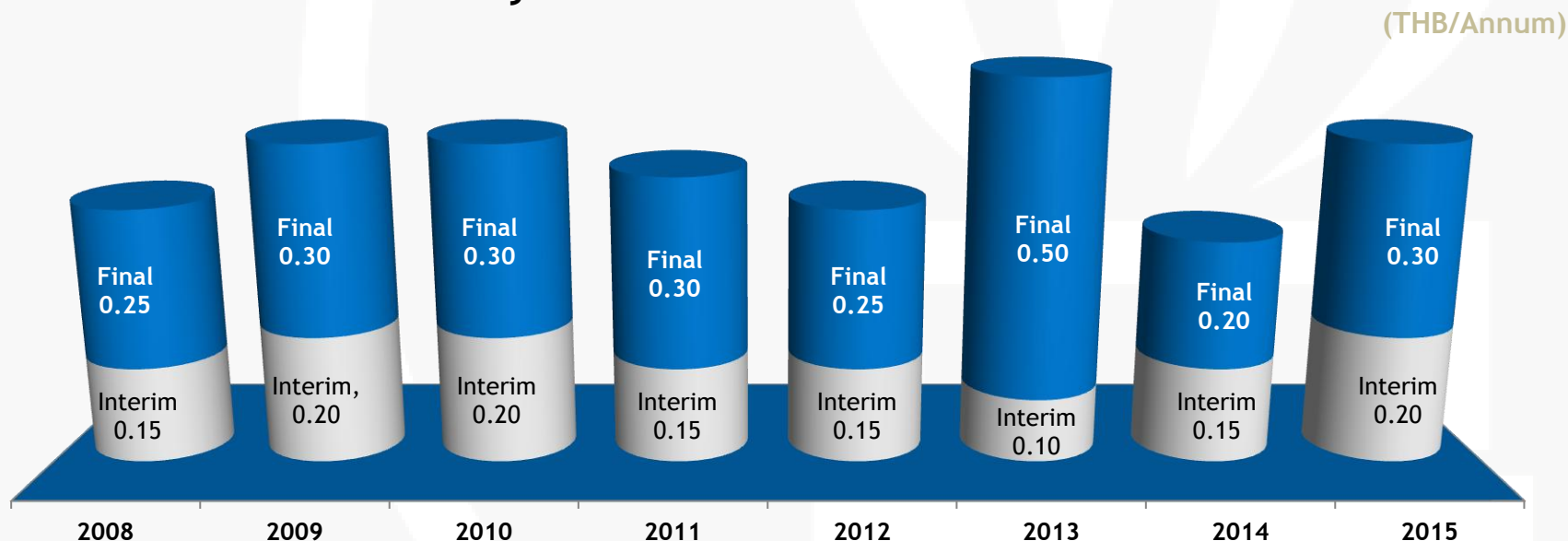
Domestic portion	46.5%	37.1%	37.5%
Oversea portion	53.5%	62.9%	62.5%
Growth (%)	-8.7%	16.0%	5.0%



- **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 Payments**





Questions are welcomed !