



Suksawat Terminal | Site construction



Bangpakong Terminal | Loading bay expansion .

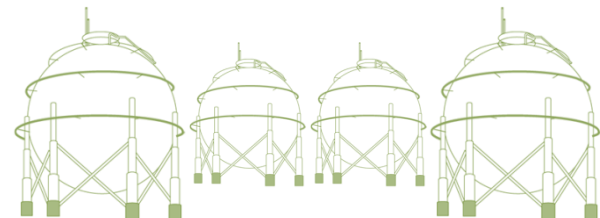


Songkla Terminal | New terminal with capacity 1,500 MT.



## SIAMGAS AND PETROCHEMICALS PCL. Q3 | 2016 PERFORMANCE RESULTS

PRESENTATION FOR INVESTOR & ANALYST

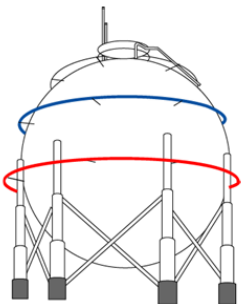


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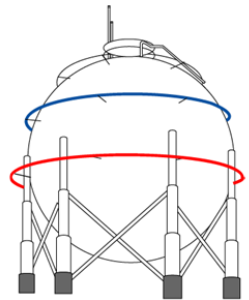
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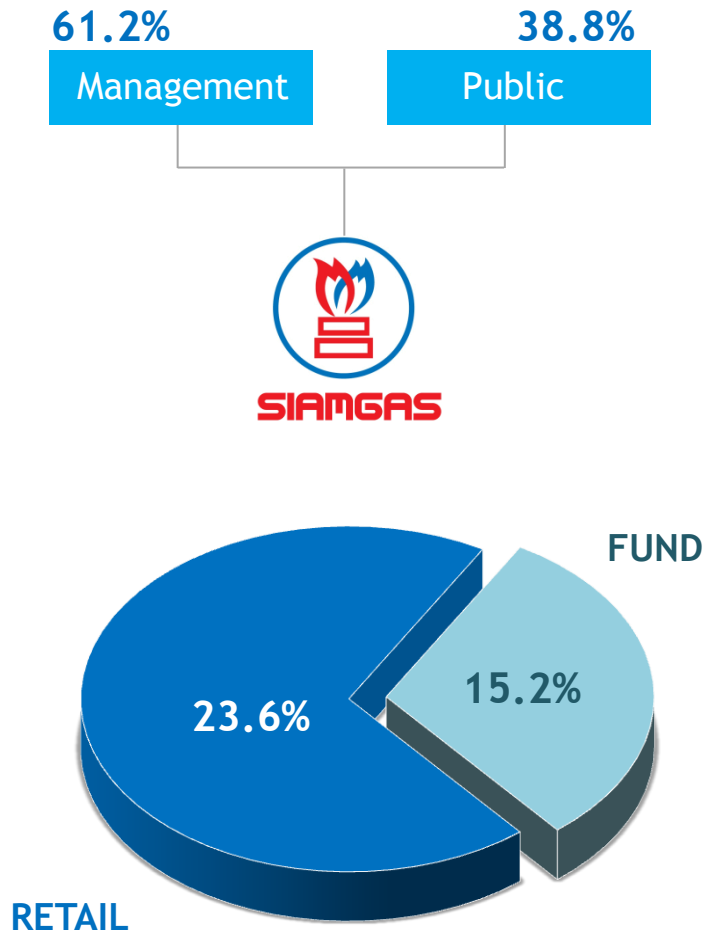


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- Business Overview
- Thailand Business Model and Highlights
- Oversea LPG Market Highlights
- Financial Results
- Business Outlook
- Q & A
























## Shareholding Structure

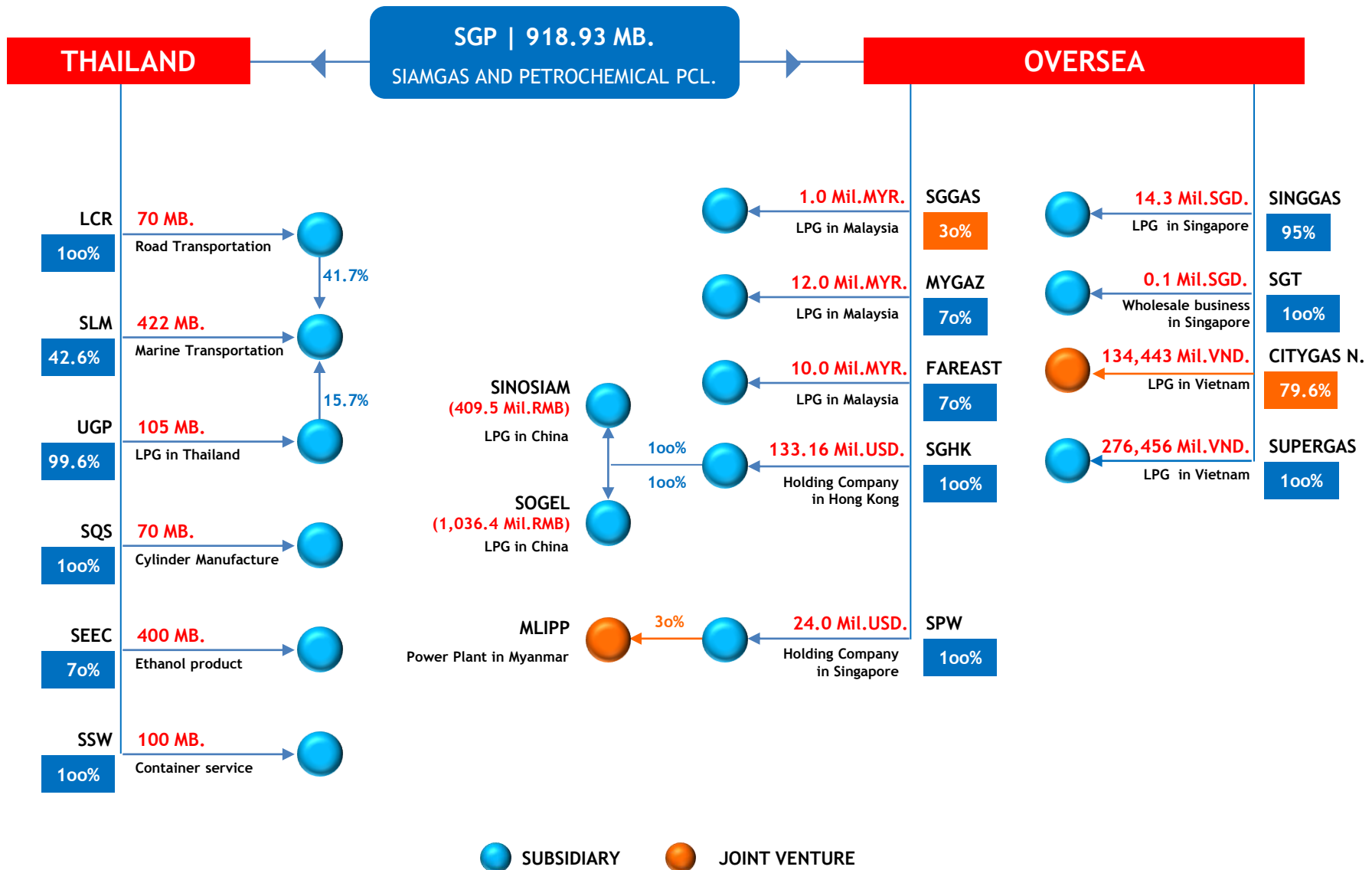


Latest closed data : On 26 AUG 2016

## 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]  
- 2013** → Purchase LPG Business in Vietnam [Citygas N.]    
 Purchase LPG Business in Vietnam [Citygas]    
 Purchase LPG Business in E.Malaysia [Mygaz]  
- 2016** → Purchase 30% share of power plant in Myanmar

# COMPANY STRUCTURE





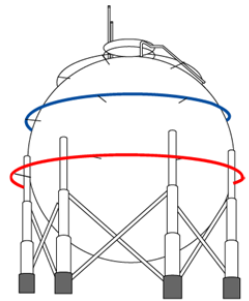
# SGP's PRESENCE



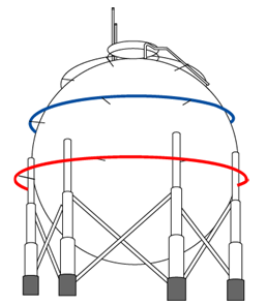
**SIAMGAS**  
GROUP



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



- *Energy regulatory commission keep LPG retail price unchanged at baht 20.29 per kg.*
- *The regulator is setting up regulation on liberalize of LPG import. SGP is ready to import LPG when the regulation is settled.*
- *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.*





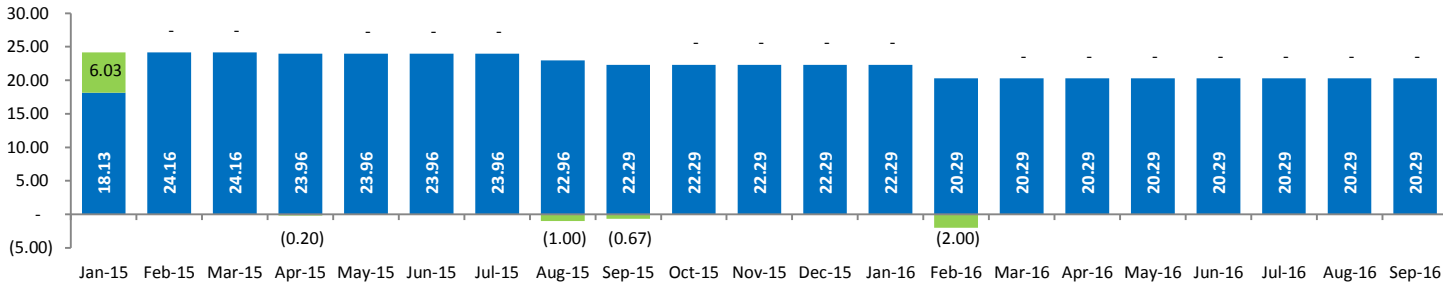
# LPG Retail Price



## COOKING



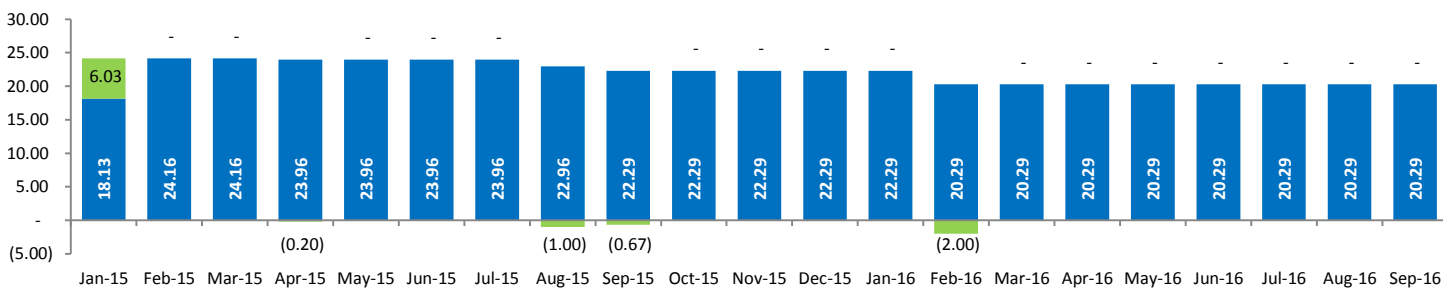
20.29 Baht/kg.



## AUTOMOBILE



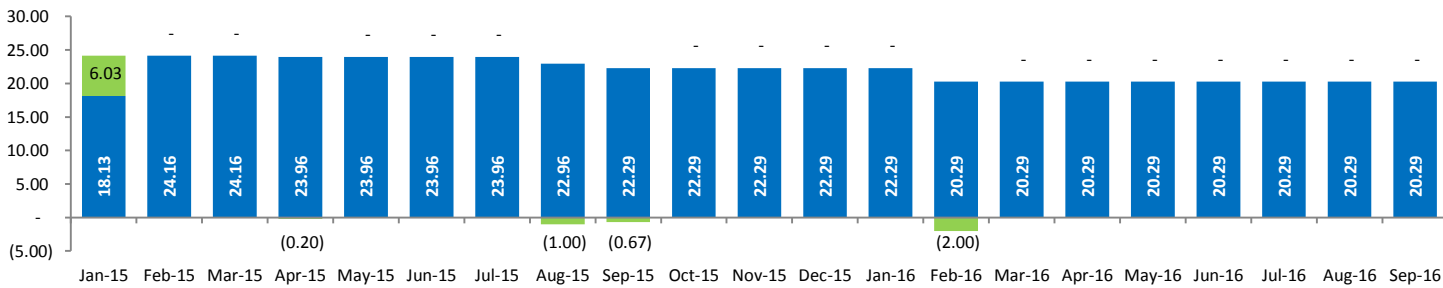
20.29 Baht/kg.



## INDUSTRIAL



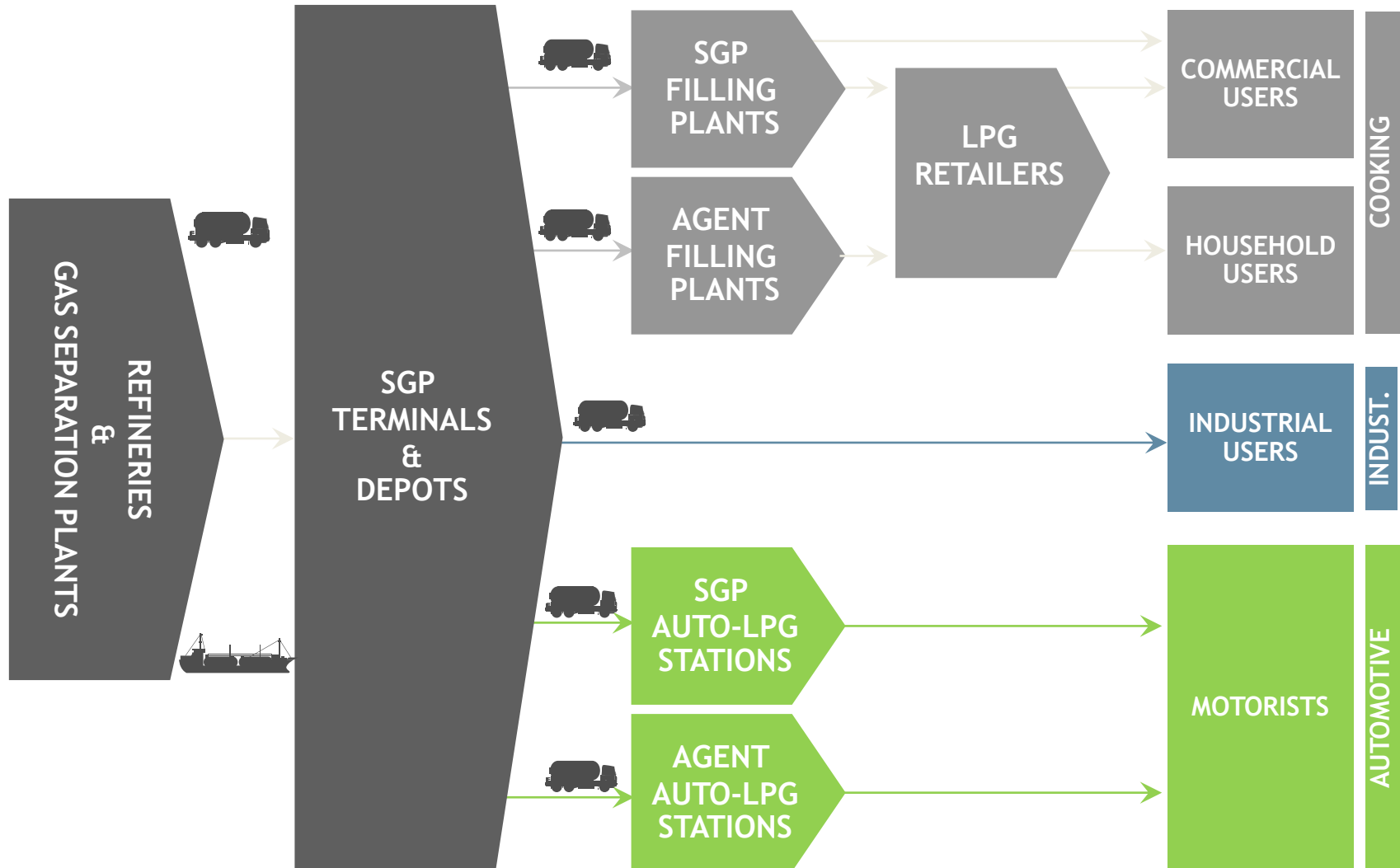
20.29 Baht/kg.



# THAILAND BUSINESS MODEL



**SIAMGAS**  
GROUP



# SGP's NETWORK IN THAILAND



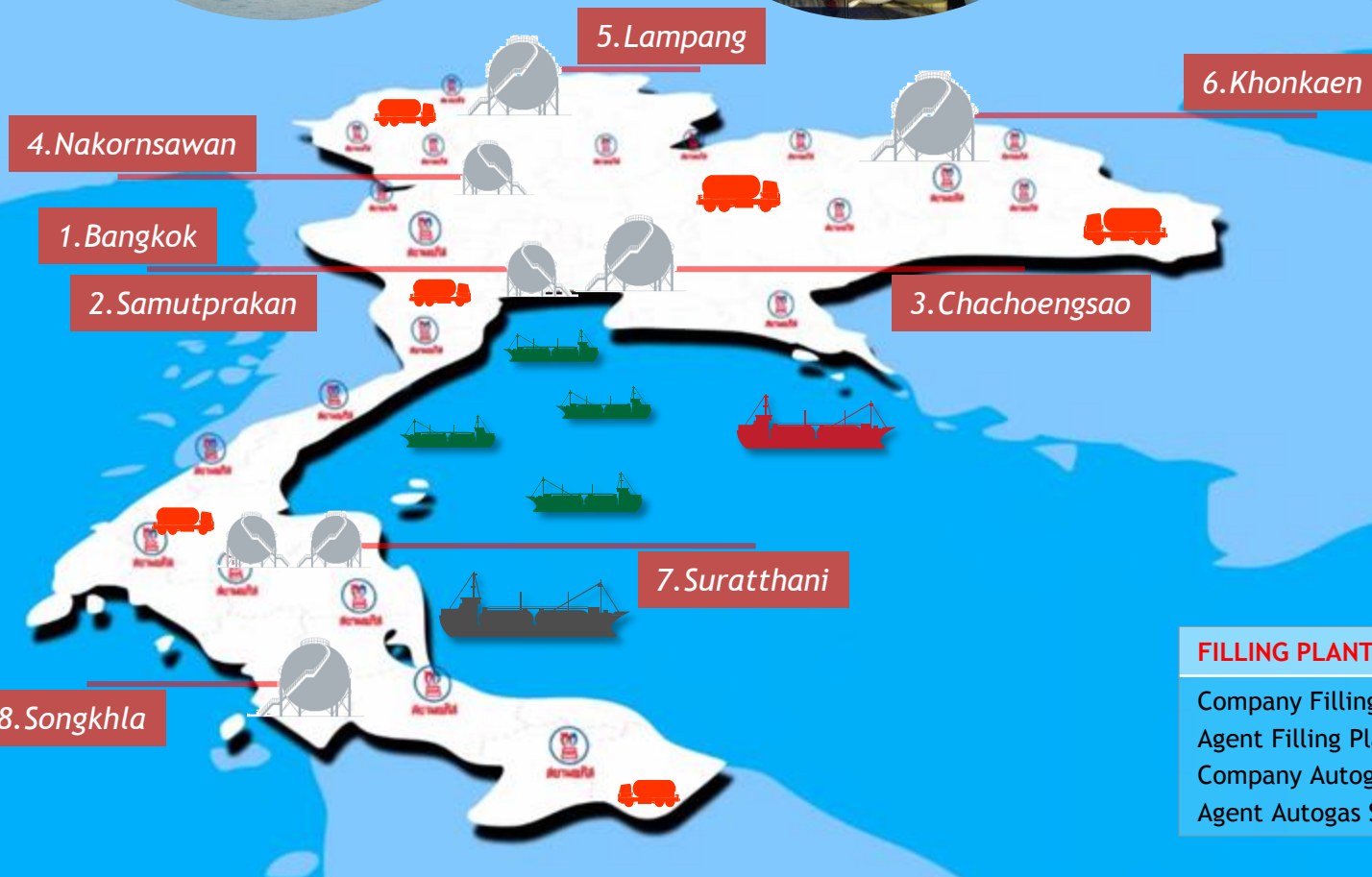
**23**  
vessels



**8**  
terminals



**500**  
roadtankers



## FILLING PLANT & AUTOGAS STATION

Company Filling Plants x 40

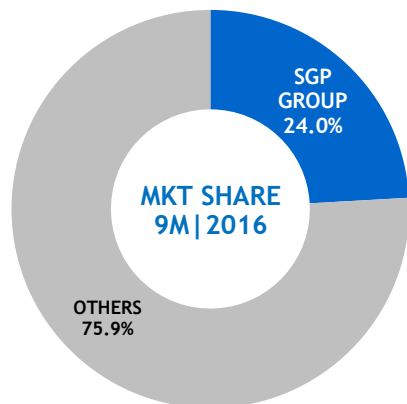
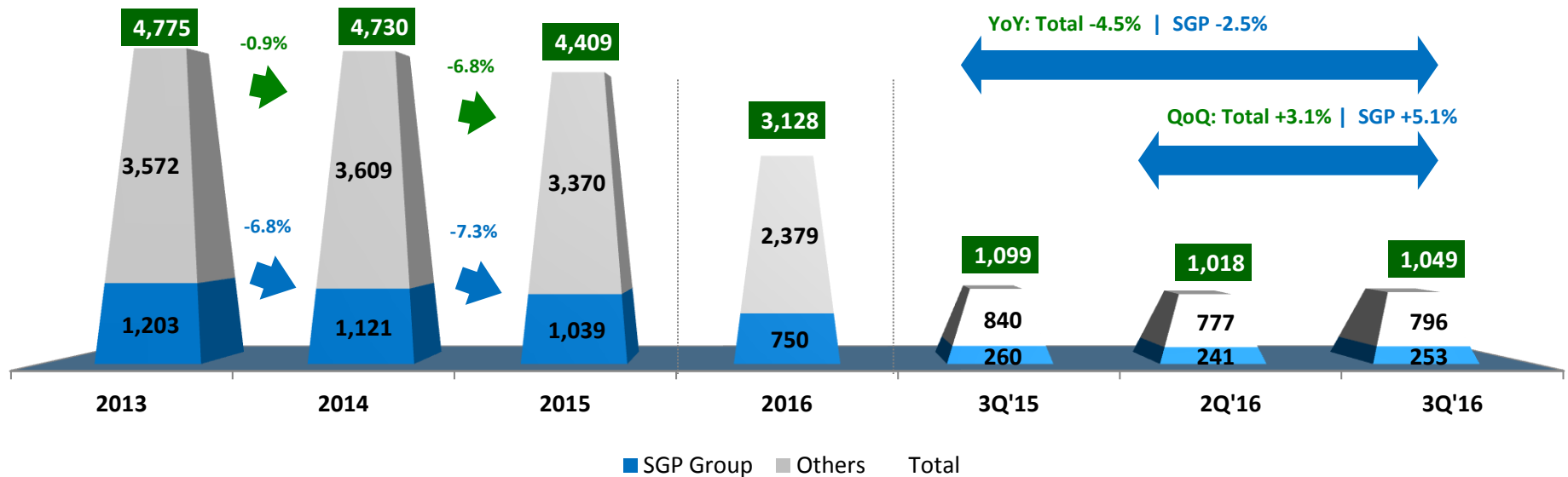
Agent Filling Plants x 151

Company Autogas Stations x 45

Agent Autogas Stations x 497

# THAILAND LPG MARKET

LPG Sales Volume ('000 tons) | ALL SECTORS



2

## MARKET SHARE

1. PTT	38.5 %
2. SGP	24.0 %
3. WP	22.2 %
4. OTHER	15.3 %

- Total market size 3.13 million TON (9M | 2016)

Cooking 1.57 million TON (50.2%)

Automotive 1.11 million TON (35.5%)

Industrial 0.45 million TON (14.3%)

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

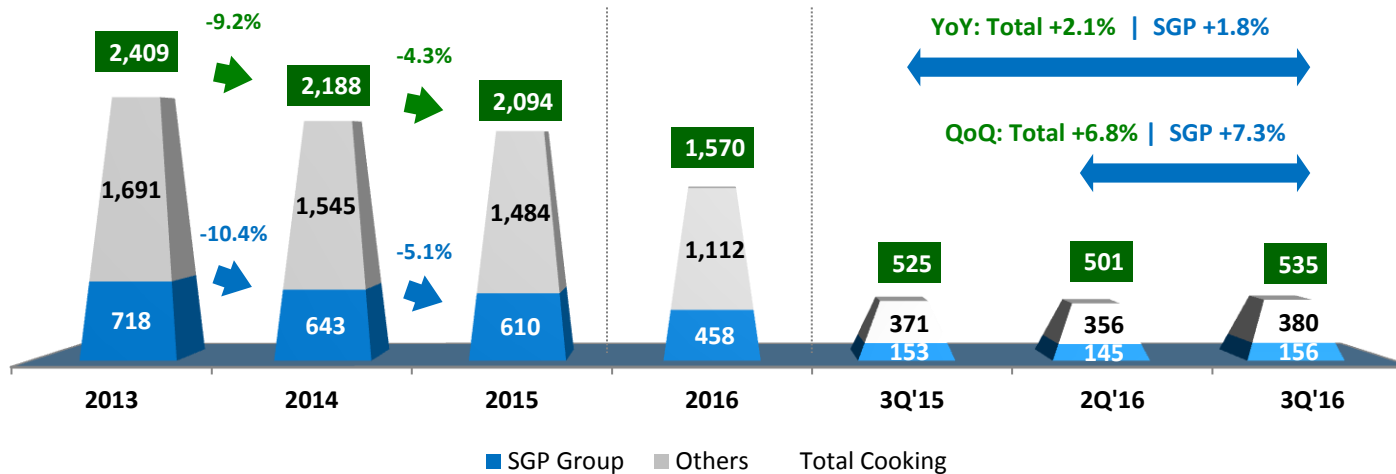
# COOKING MARKET



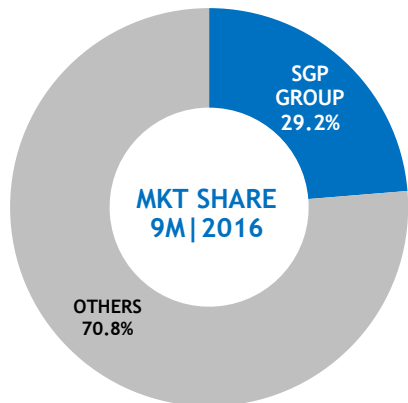
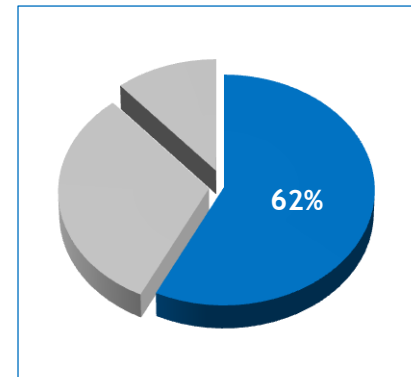
**SIAMGAS**  
GROUP



LPG Sales Volume ('000 tons) | COOKING SECTORS



## COOKING PORTION



2

### MARKET SHARE

1. PTT	48.8 %
2. SGP	29.2 %
3. WP	19.6 %
4. OTHER	2.4 %

- 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 (June 2016) LPG price is equal to baht 20.29 per kg.

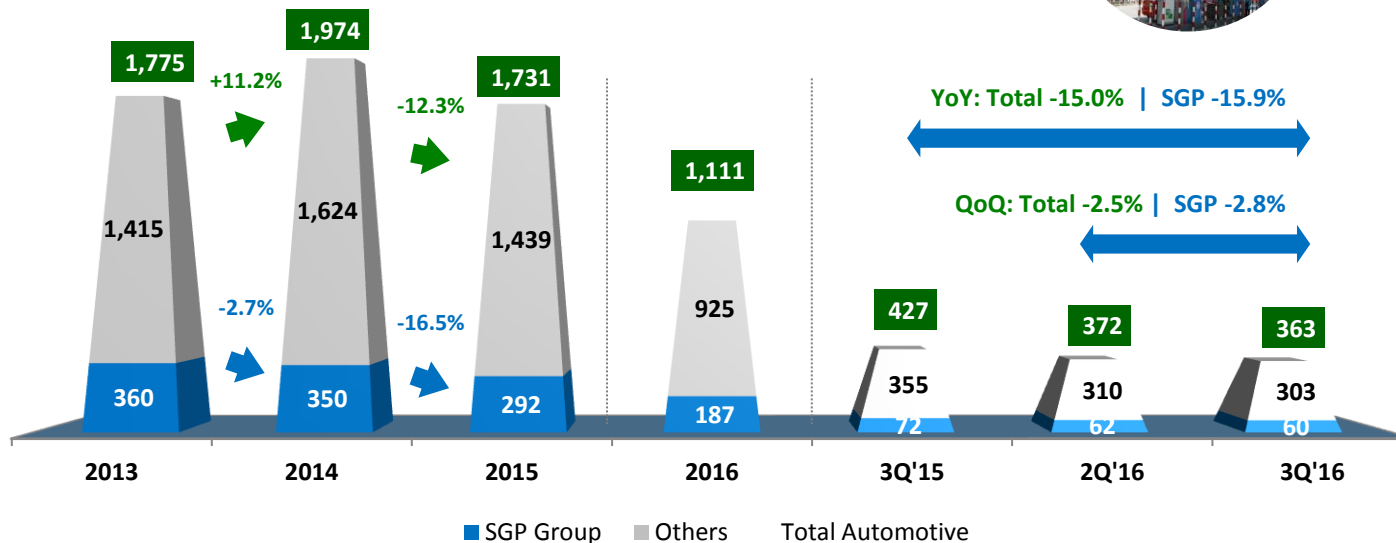


# AUTOMOTIVE MARKET

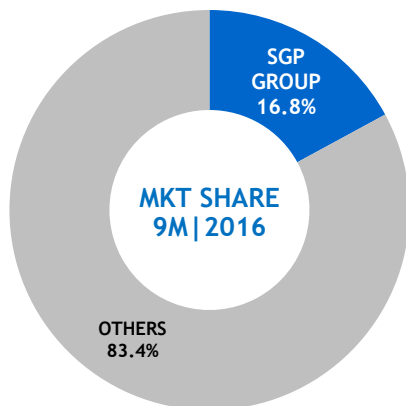
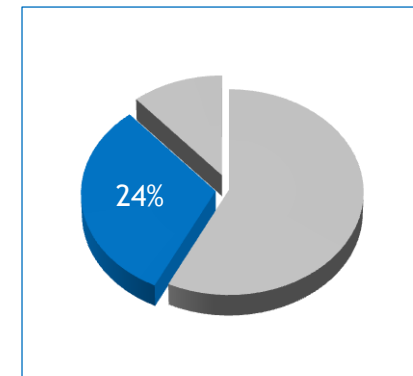


**SIAMGAS**  
GROUP

LPG Sales Volume ('000 tons) | AUTOMOTIVE SECTORS



AUTOMOTIVE PORTION



3

## MARKET SHARE

1. WP 29.3 %
2. PTT 17.6 %
3. SGP 16.8 %
4. OTHER\* 36.3 %

\* 10 company

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

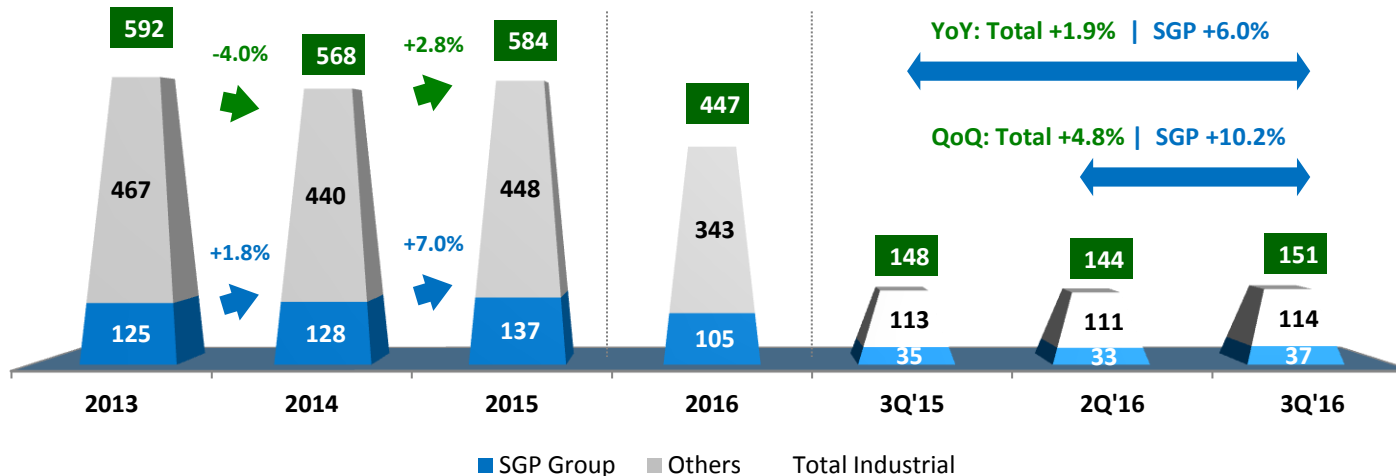
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LPG	13.46	12.36	12.35	12.38	12.38	12.38	12.38	12.38	12.38			
2016 (91 E10)	22.98	21.85	22.95	23.53	24.75	24.63	23.45	23.59	24.65			
diff	9.52	9.49	10.60	11.15	12.37	12.25	11.07	11.12	12.27			
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
LPG	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

Data Source : Department of Energy Business

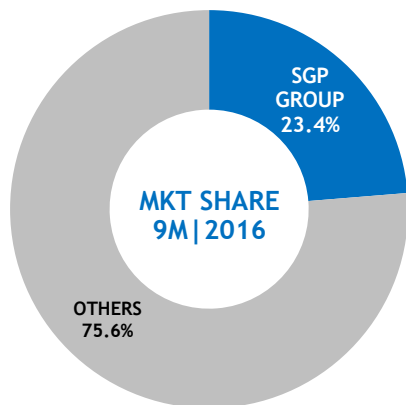
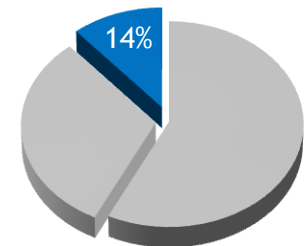
Siamgas and Petrochemicals Public Company Limited



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



## INDUSTRY PORTION



2

### MARKET SHARE

1. PTT	54.1 %
2. SGP	23.4 %
3. WP	13.5 %
4. OTHER	9.0 %

- 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.

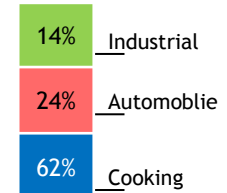
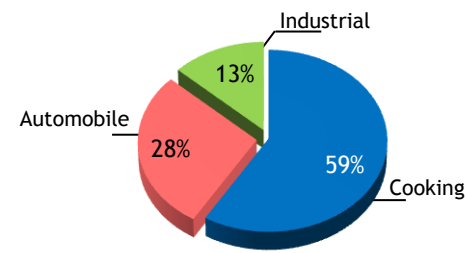
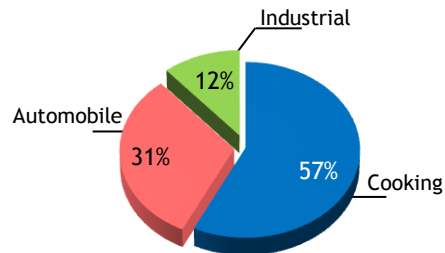
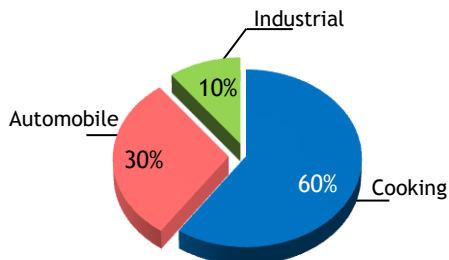
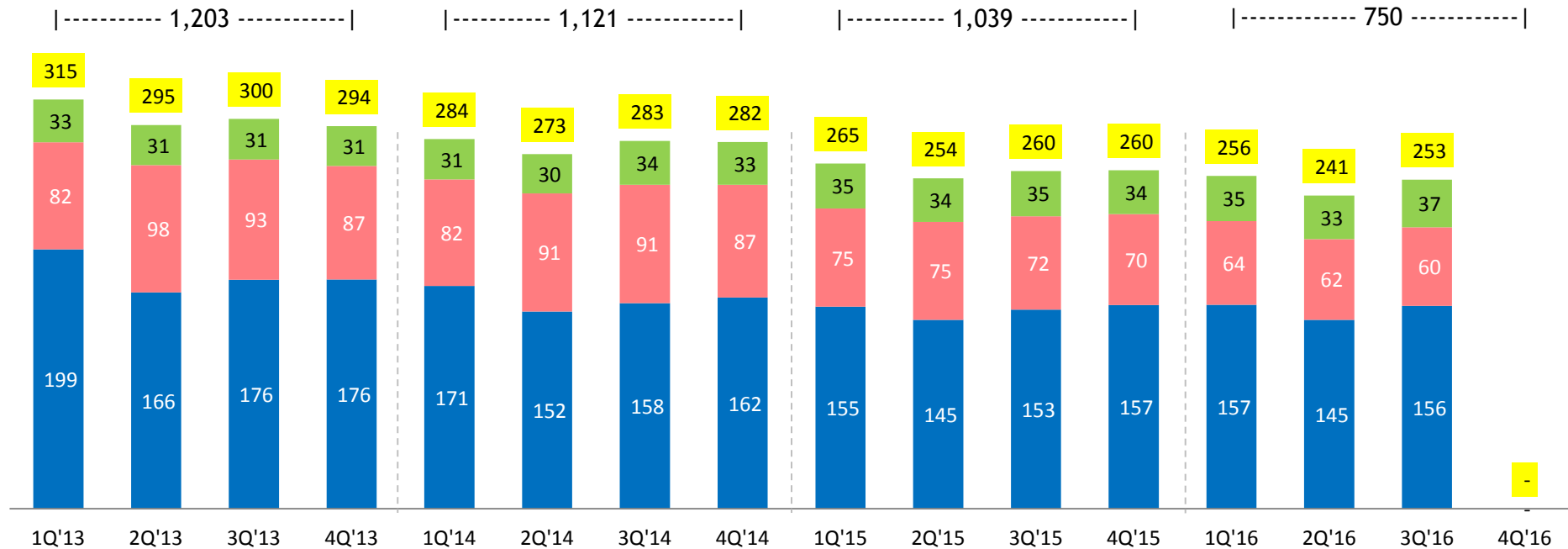
# LPG market (Volume sale by SGP)



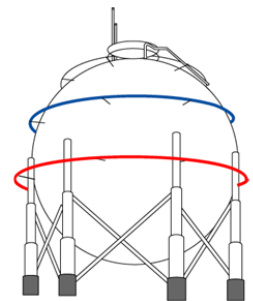
**SIAMGAS**  
GROUP

LPG Sales Volume ('000 tons) | By SECTORS

■ Cooking ■ Automobile ■ Industrial

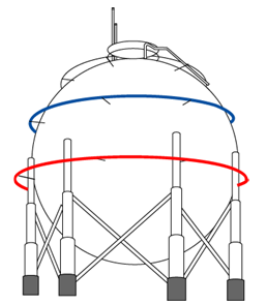


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- Q & A





- *CP price movement between USD 287.5 - USD 307.5 per ton between July to September*
- *Tight competition in Chinese market after LPG traders started reducing price to lessen their inventories in second quarter but return to normal condition in September.*
- *Volume growth in China in the third quarter to reach 85% of the target.*

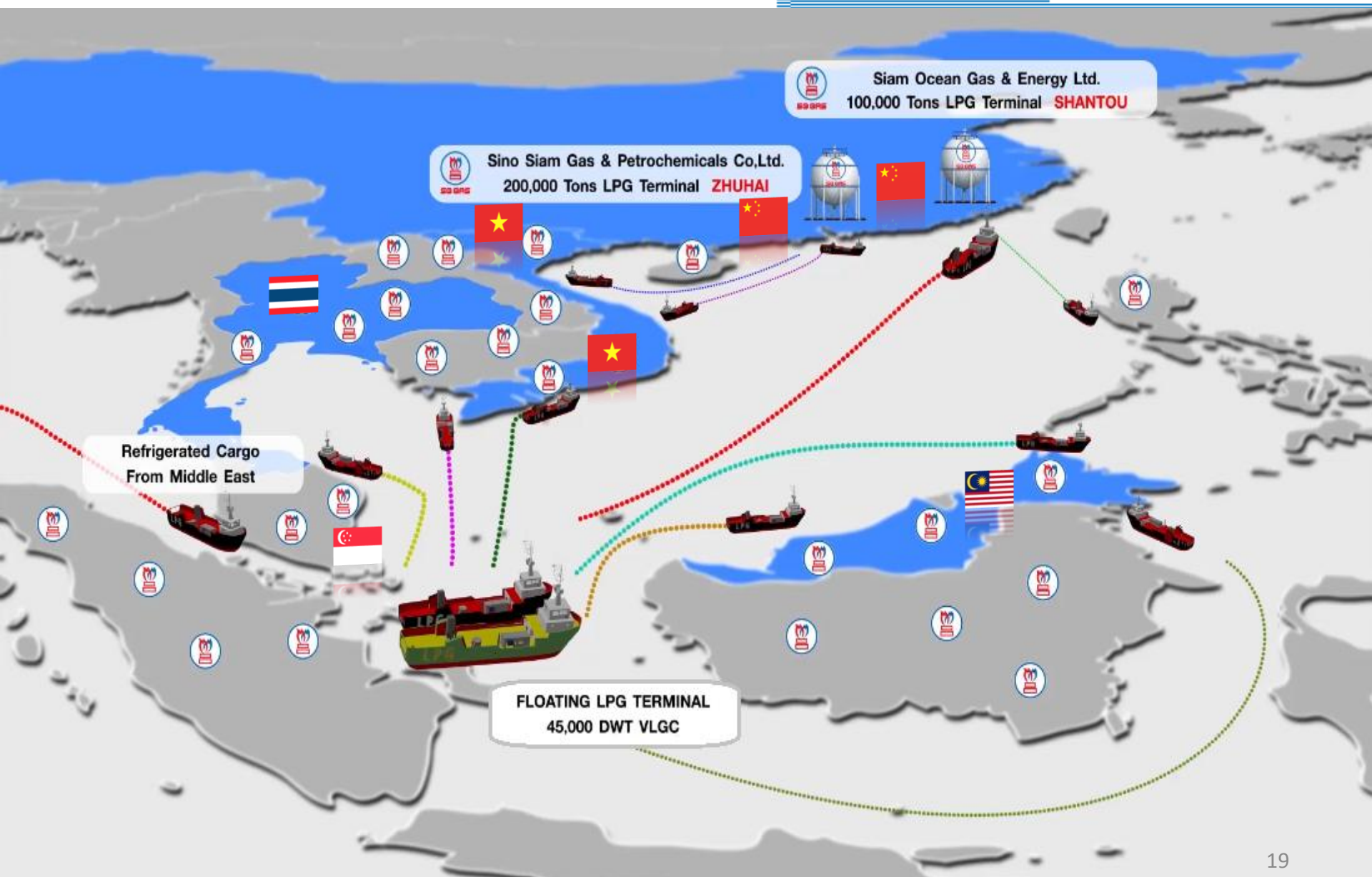




# REGIONAL LPG WHOLESALE MODEL



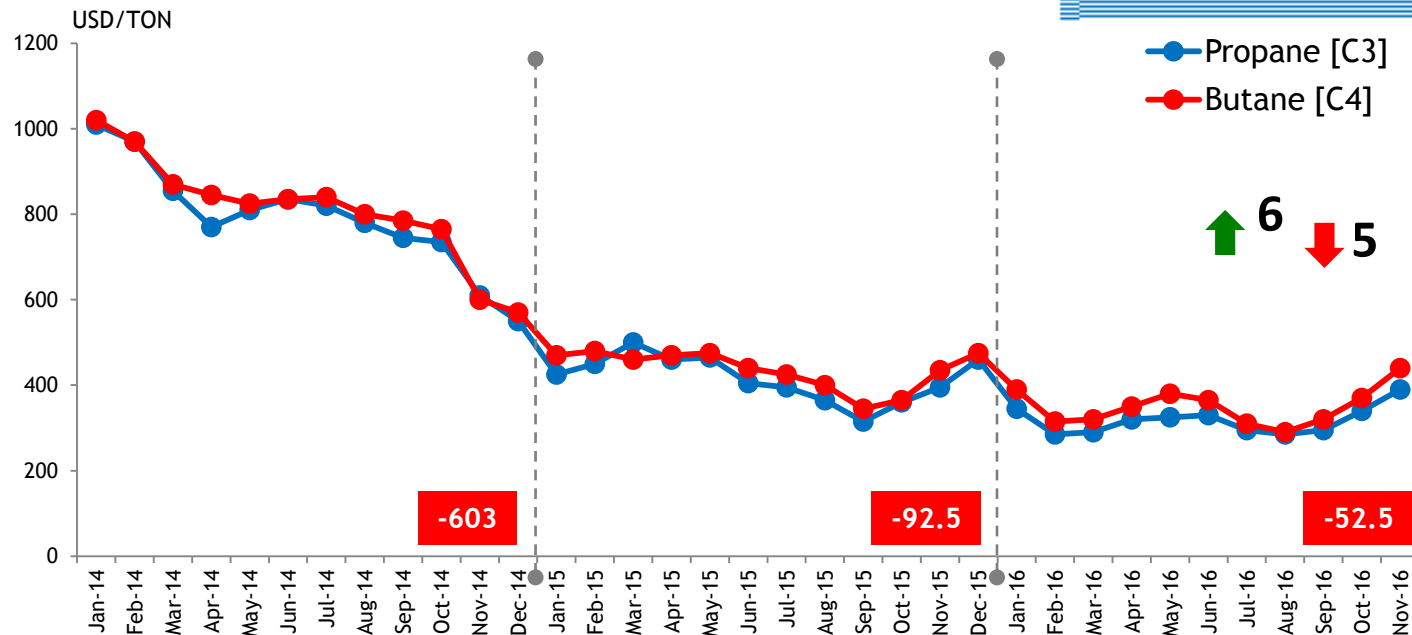
**SIAMGAS**  
GROUP



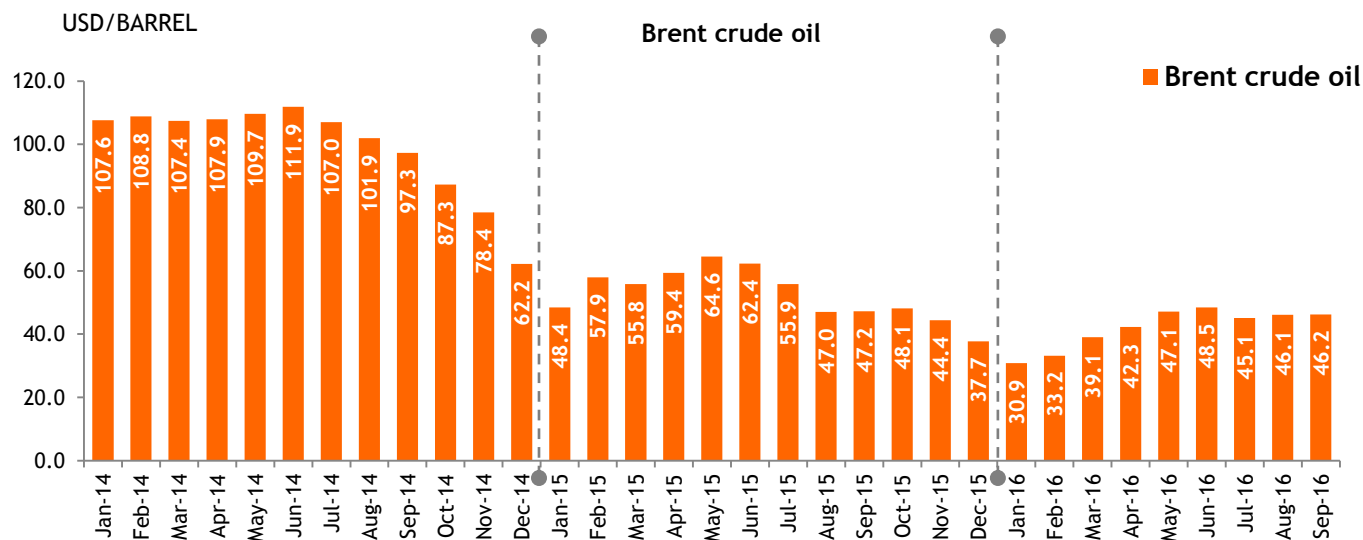
# Saudi Aramco CP vs Crude oil



**SIAMGAS**  
GROUP



Q1	-162.5
Q2	+42.5
Q3	-40.0
2M/Q4	+107.5

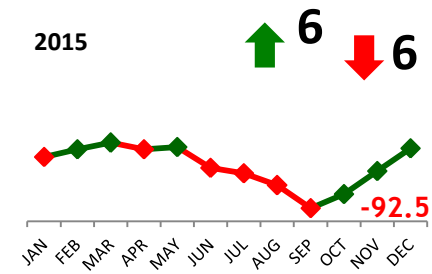
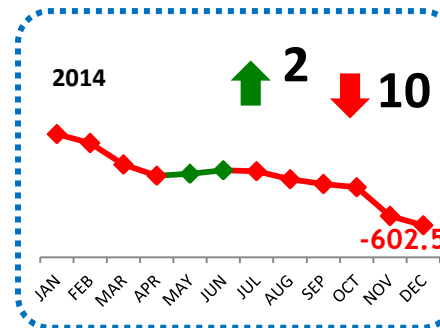
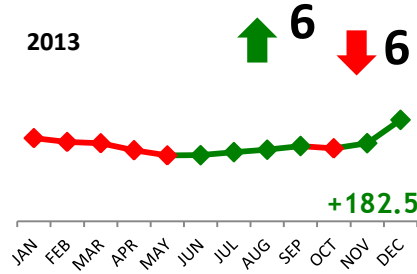
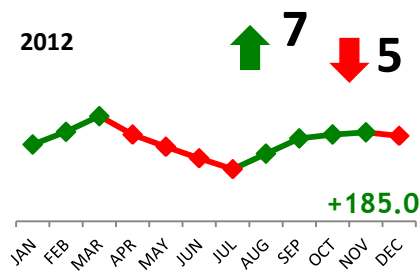
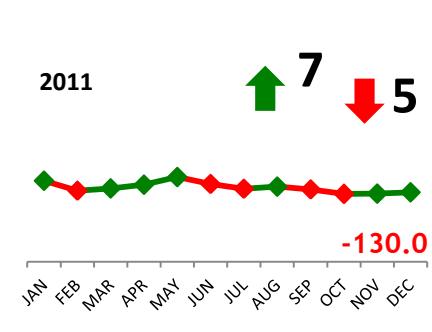
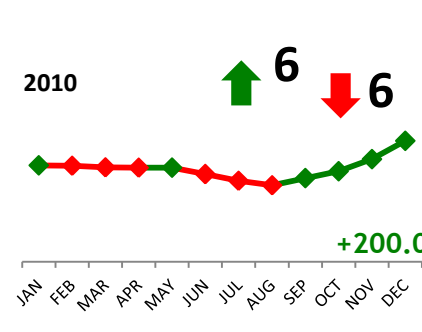
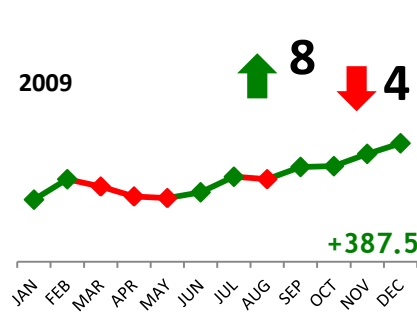
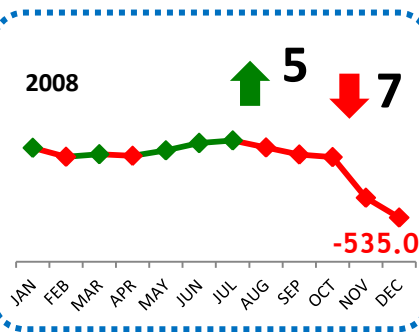
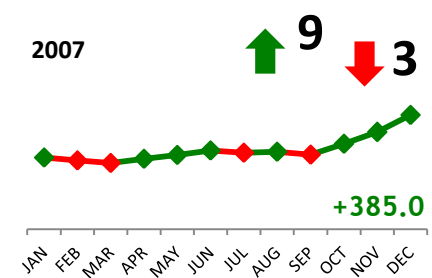
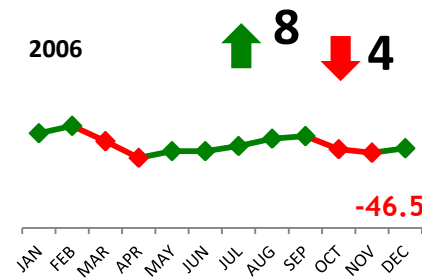
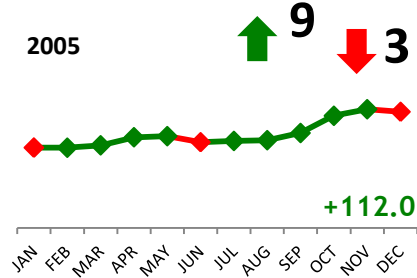
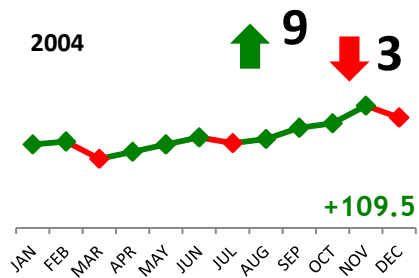


Q1	+1.4
Q2	+9.4
Q3	-2.3
Q4	

# HISTORICAL CP PRICE MOVEMENT



**SIAMGAS**  
GROUP

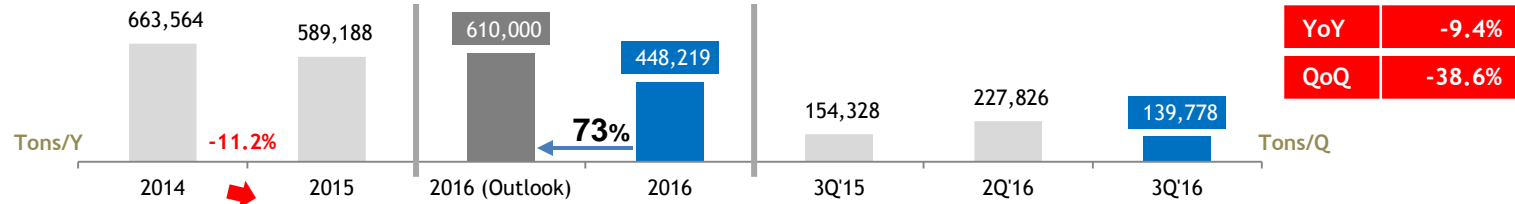


# OVERSEA MARKET : SALE VOLUME

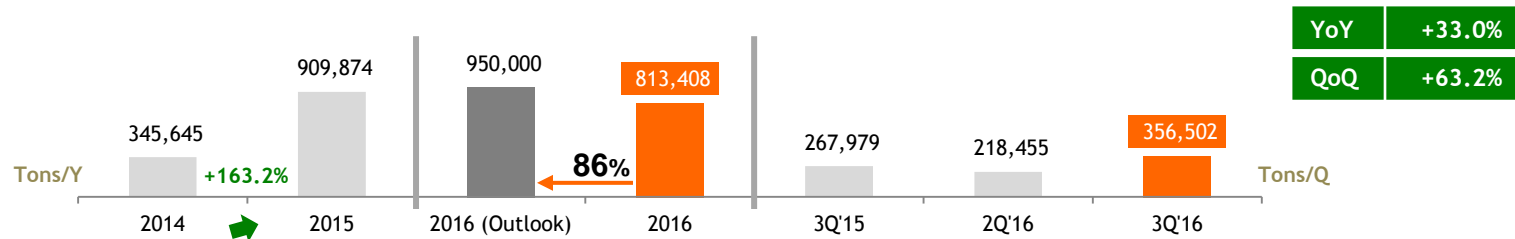


**SIAMGAS**  
GROUP

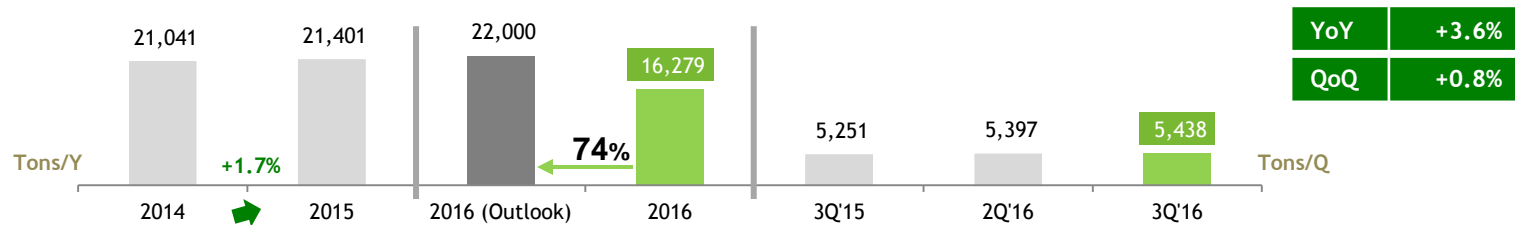
## Wholesale



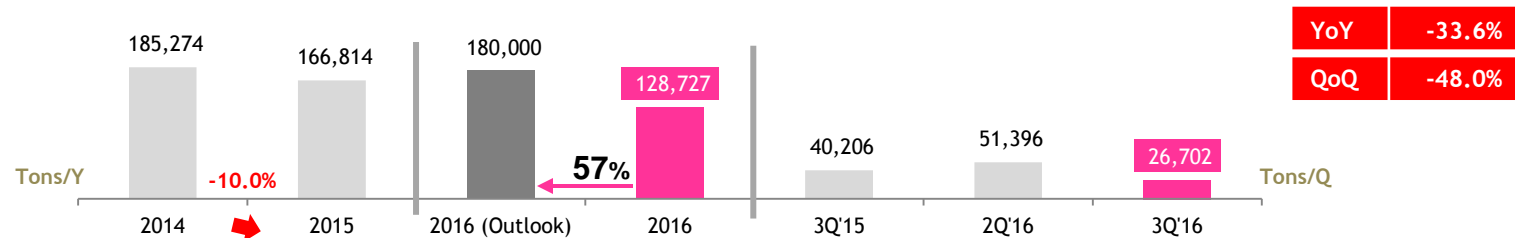
## China



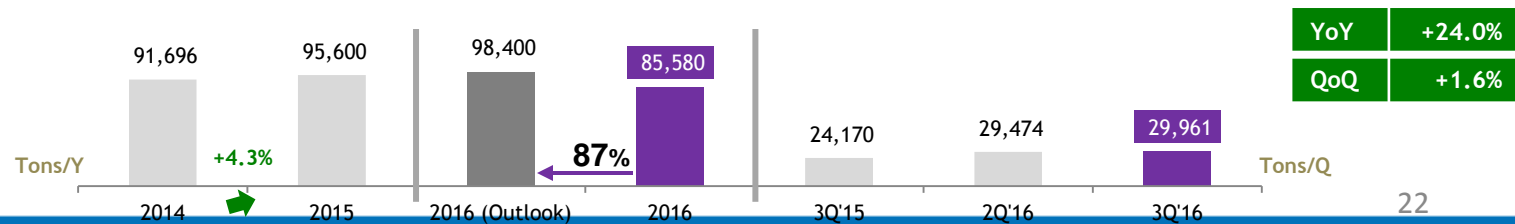
## Singapore



## Vietnam



## Malaysia

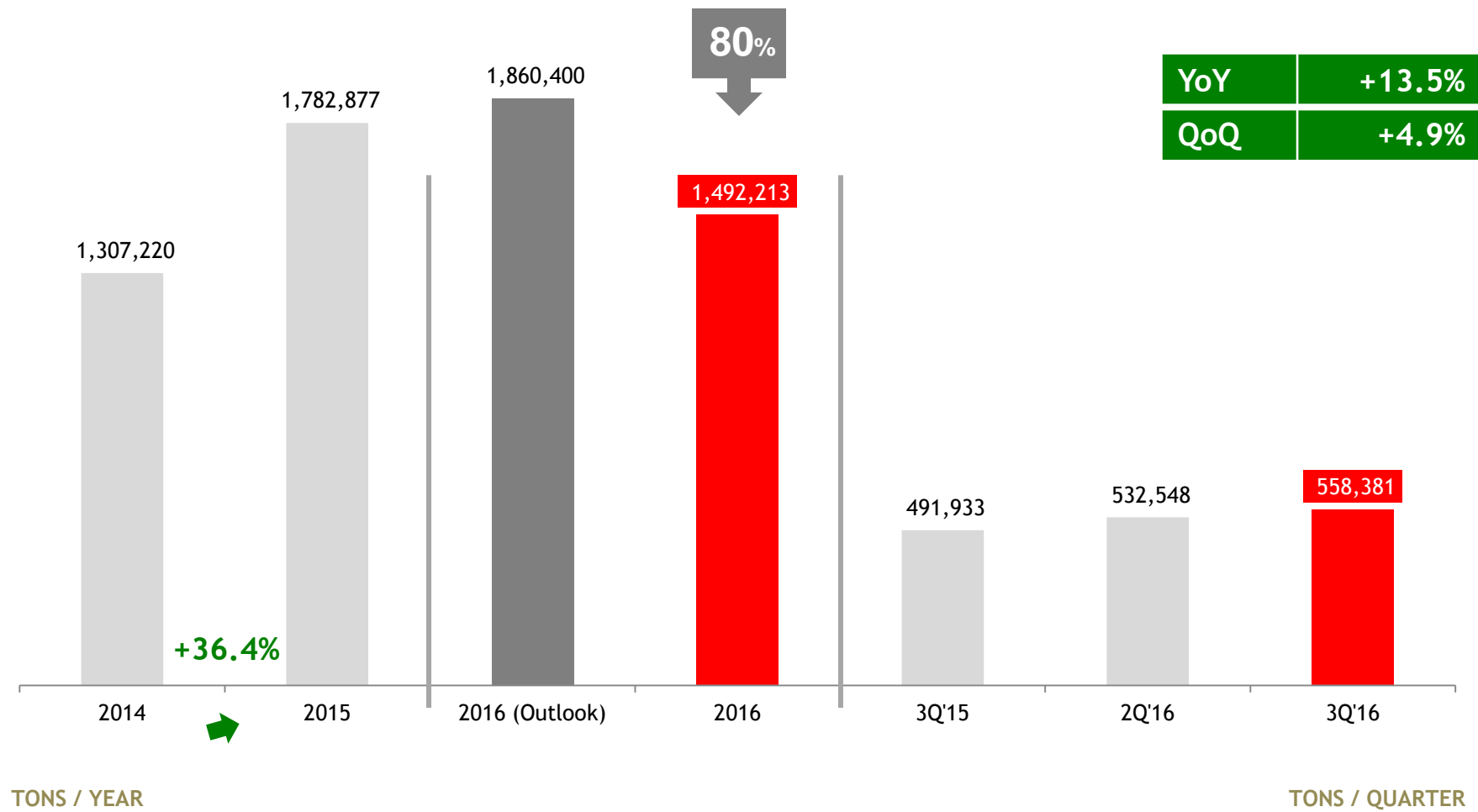


# OVERSEA MARKET : SALE VOLUME



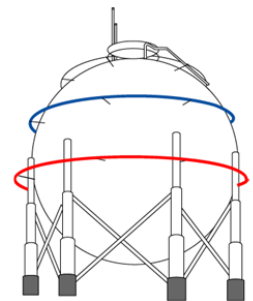
**SIAMGAS**  
GROUP

● Total →





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# REVENUE PORTION

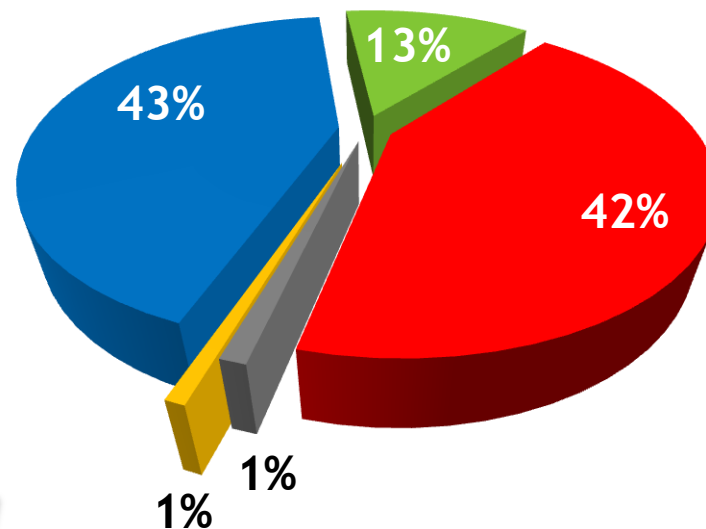
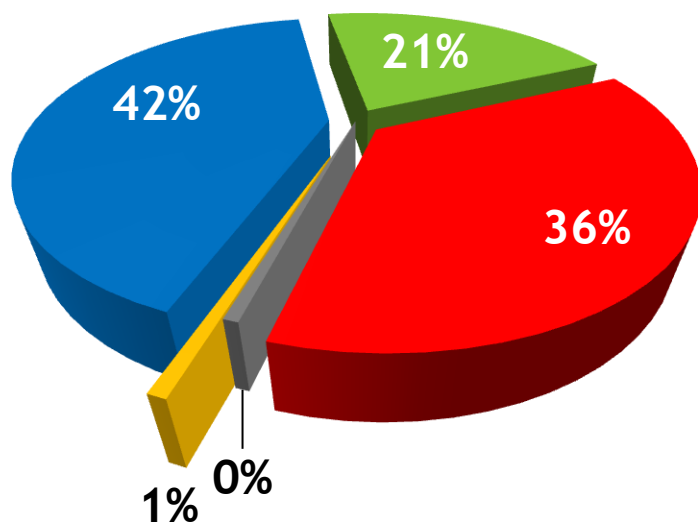


**SIAMGAS**  
GROUP

- THAILAND
- OFFSHORE
- OVERSEA BUSINESS
- LOGISTIC
- OTHER (SERVICE & OTHER)

## 9M | 2015

Thailand 43.0%  
Oversea 57.0%



## 9M | 2016

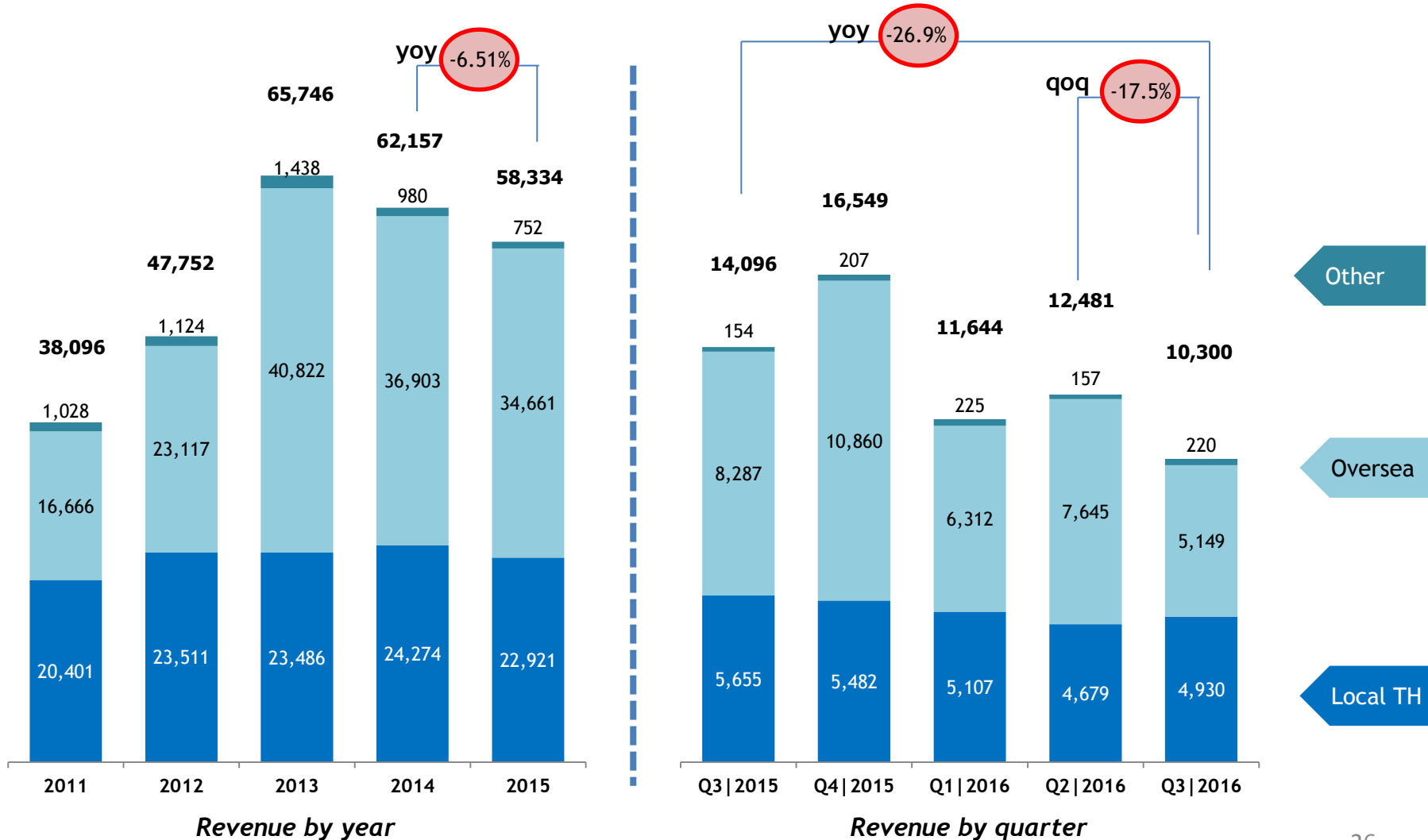
Thailand 45.0%  
Oversea 55.0%

# Full year and quarterly Revenue [Bt.m]



**SIAMGAS**  
GROUP

9M Consolidated revenue of **Bt.34,425 m** shows a **17.6%** yoy declined

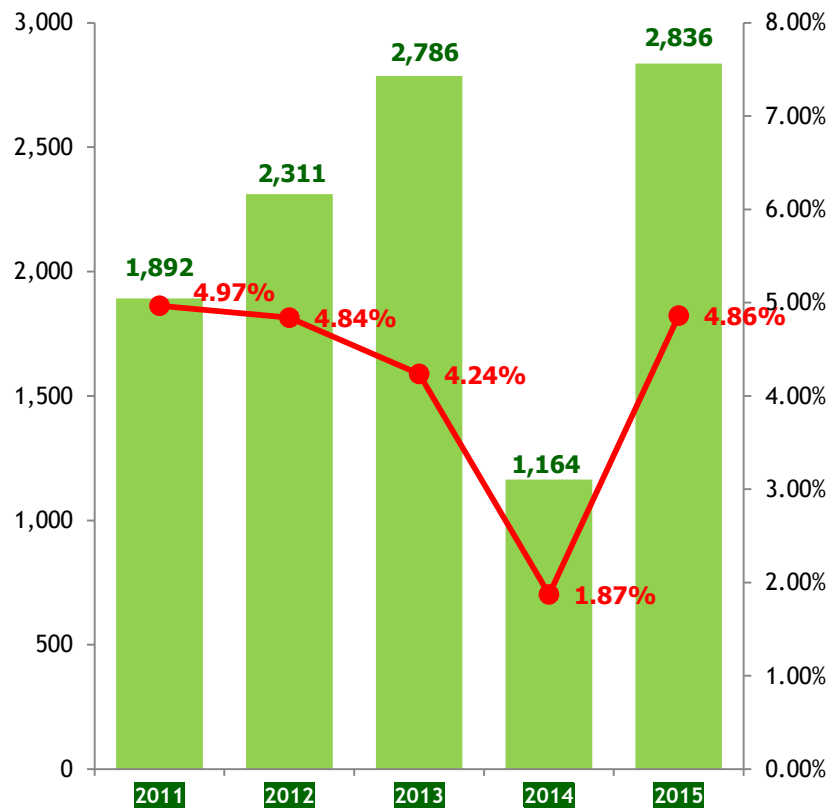


# Full year and quarterly EBITDA [Bt.m]

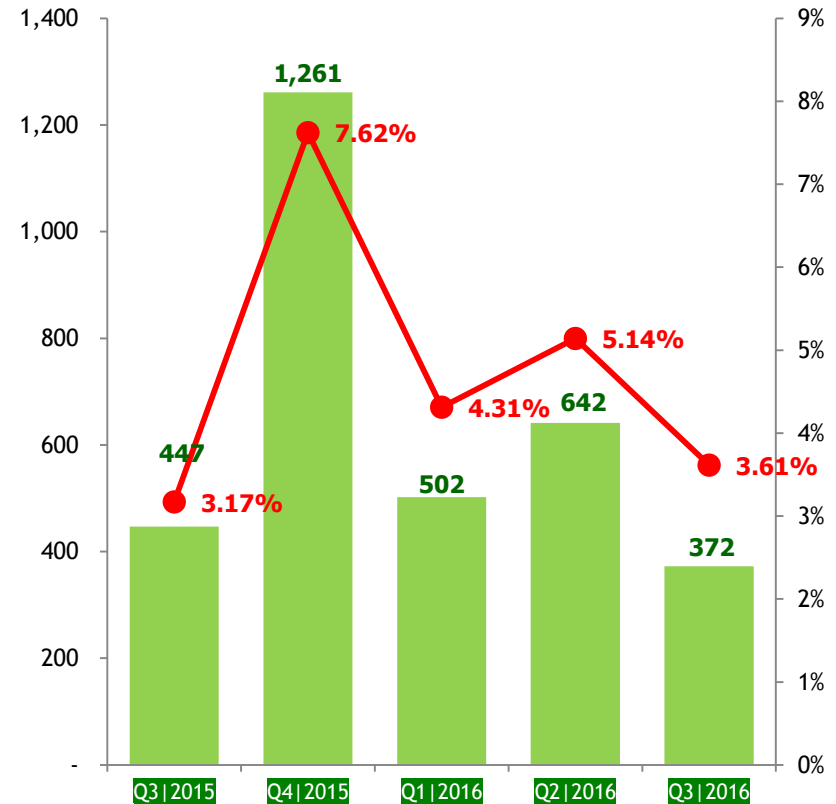


**SIAMGAS**  
GROUP

9M Consolidated EBITDA of **Bt.1,516 m** shows a **3.7%** yoy declined



EBITDA by year

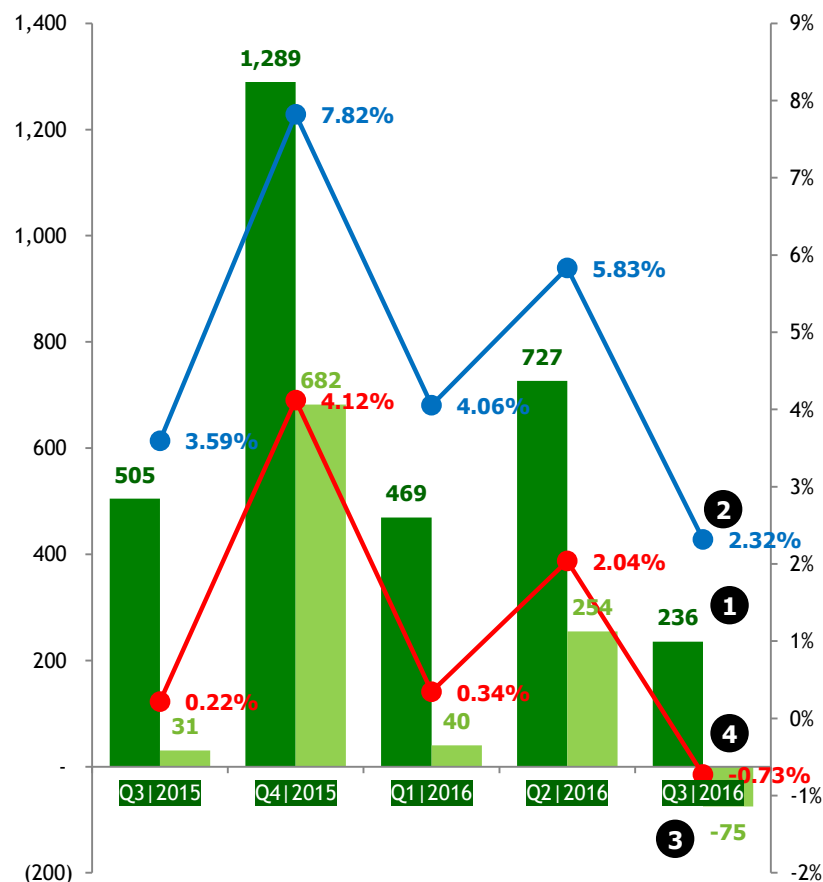
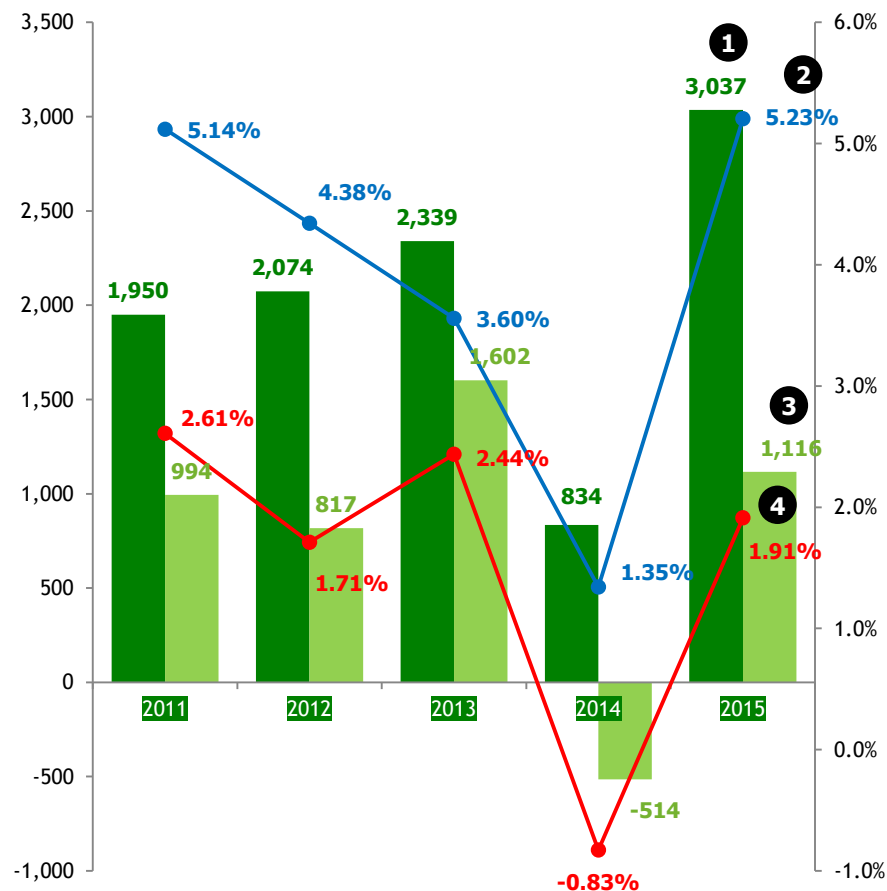


EBITDA margin : 3.61% in Q3|2016 increased from 3.17% in Q3|2015

# Gross profit margin & Net profit margin



**SIAMGAS**  
GROUP



Gross profit margin : 2.32% in Q3|2016 decreased from 3.59% in Q3|2015  
 Net profit margin : (0.73)% in Q3|2016 decreased from 0.22% in Q3|2015

- ① Gross profit = 236 Bt.m
- ② Gross profit margin = 2.32%
- ③ Net loss = (75) Bt.m
- ④ Net profit margin = -0.73%



# FINANCIAL POSITION



**SIAMGAS**  
GROUP

## ASSET (THB Million)

29,098

28,363

Cash & Equivalents

2,270

1,624

Inventory

4,375

4,086

Other asset

7,207

7,423

PP&E

15,246

15,230

31 DEC 2015

30 SEP 2016

## LIABILITIES & EQUITY (THB Million)

29,098

28,363

6,681

4,181

3,666

4,795

9,775

31 DEC 2015

4,672

3,694

5,929

5,120

8,948

30 SEP 2016

Short term loan

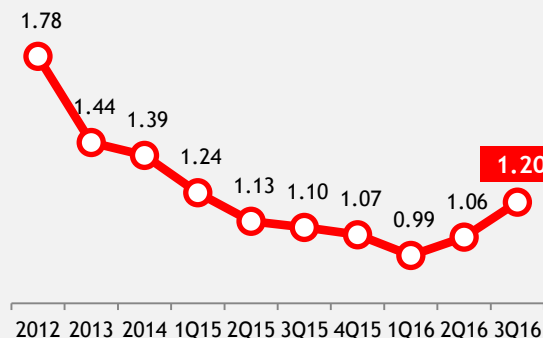
Current Liabilities

Long term debt

Non current Liabilities

Total Equity

## Interest Bearing Debt (Times)

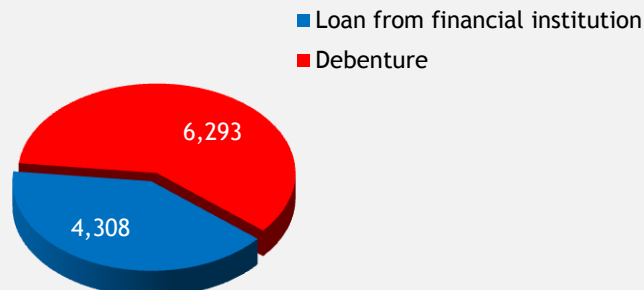


## DEBT PORTION

LOAN FROM FINANCIAL INSTITUTION 4,308

DEBENTURE 6,293

**TOTAL 10,600 (THB Million)**



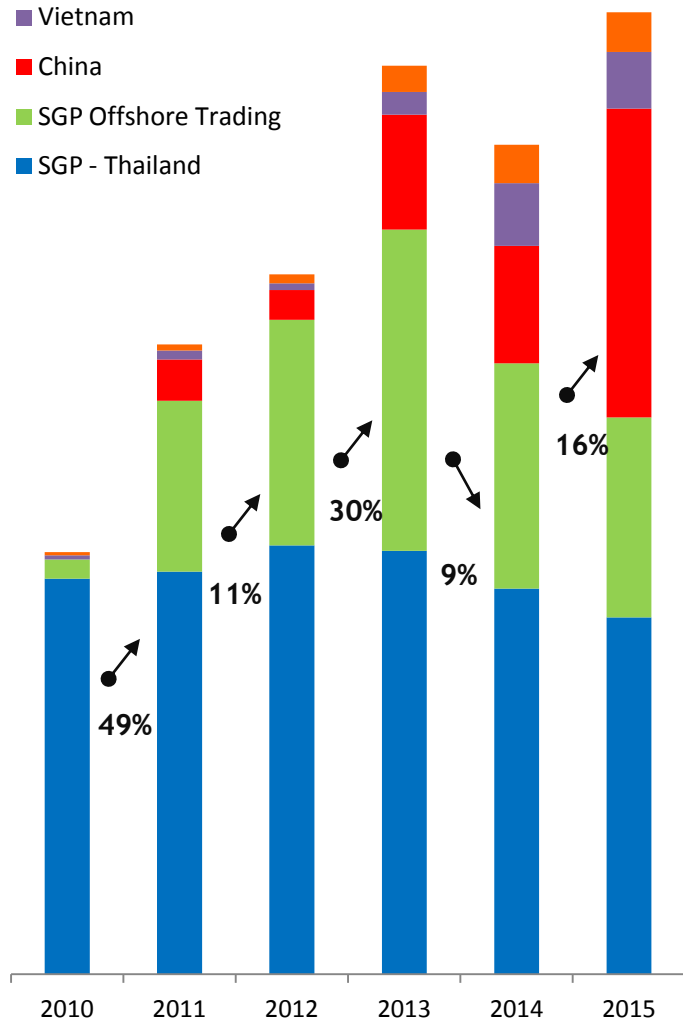
## CREDIT RATING

**TRIS**  
RATING

**BBB**  
Stable

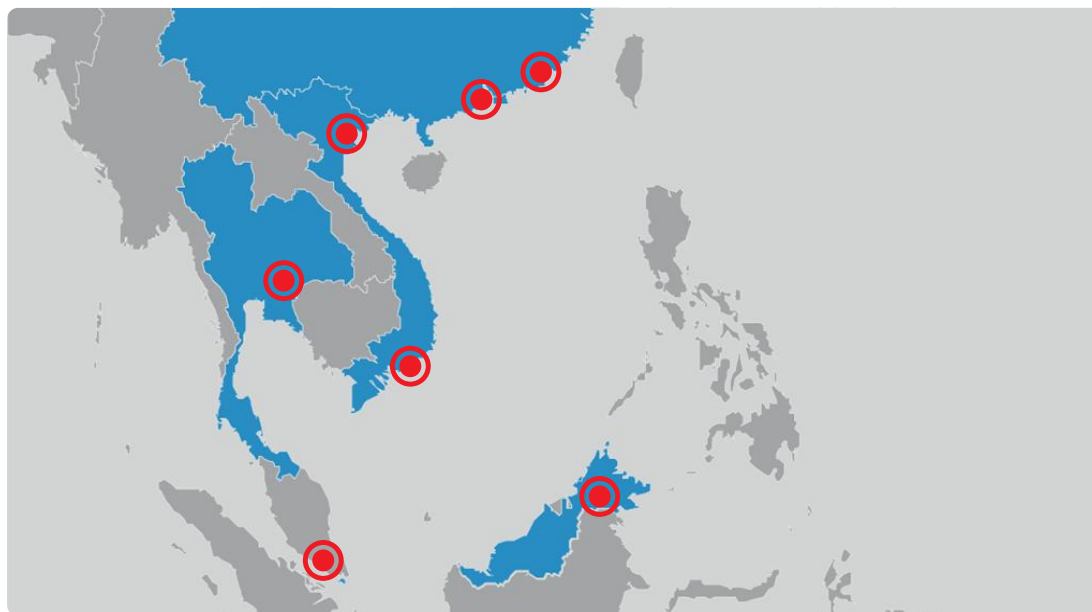
## LPG Sales Volume (Tons)

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



Sales volume (TONs)	2014	2015	Outlook 2016	9M   2106	% Success
SGP - Thailand	1,136,130.52	1,051,300.48	1,115,000.00	757,875.49	68.0%
SGP Offshore Trading*	663,563.89	589,188.38	610,000.00	448,218.94	73.5%
China	345,644.84	909,874.15	950,000.00	813,408.34	85.6%
Vietnam	185,274.46	166,813.80	180,000.00	128,726.93	71.5%
Malaysia & Singapore	112,737.21	117,000.45	120,400.00	101,858.61	84.6%
<b>GRAND TOTAL</b>	<b>2,443,350.93</b>	<b>2,834,177.25</b>	<b>2,975,400.00</b>	<b>2,250,088.30</b>	<b>75.6%</b>
Oversea business	1,307,220.41	1,782,876.77	1,860,400.00	1,492,212.81	80.2%

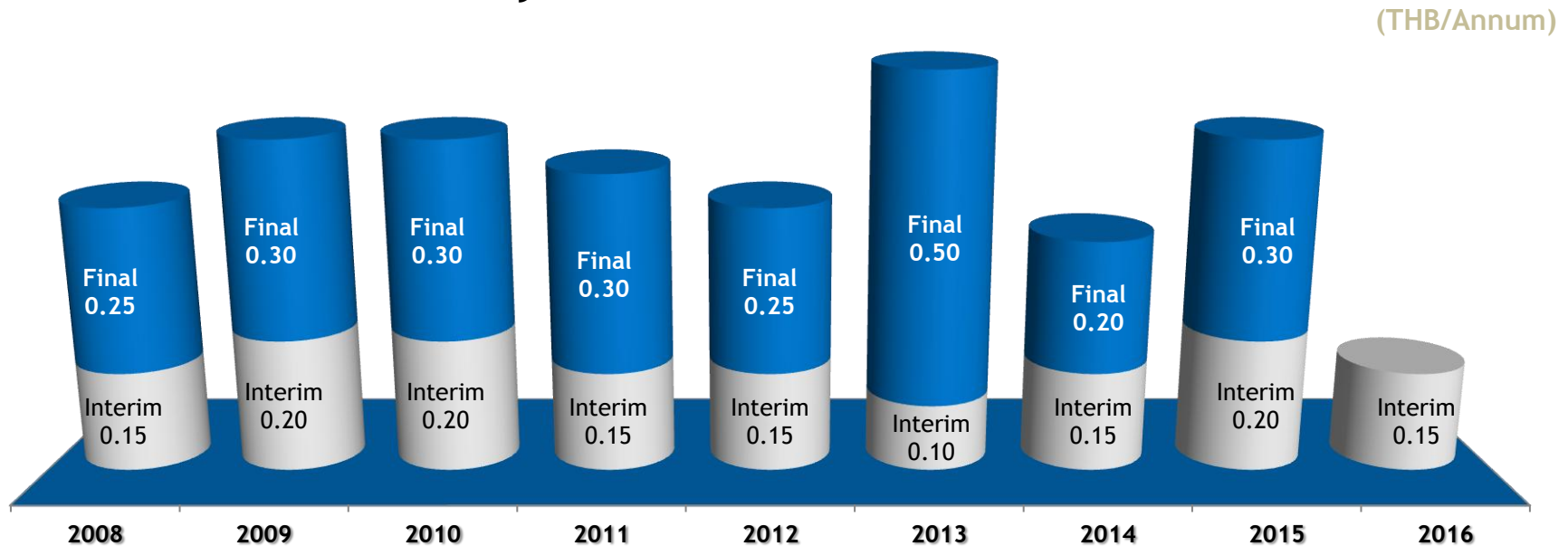
Domestic portion	46.5%	37.1%	37.5%
Oversea portion	53.5%	62.9%	62.5%
Growth (%)	-8.7%	16.0%	5.0%



- **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 !