



# Opportunity Day

Financial Year 2020



24 March 2021

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# Agenda

## ☐ Business Overview

- ☐ Market Overview
- ☐ Financial Highlight
- ☐ Year 2020 Achievement



# The Beginning of ...WP Energy Public Company Limited

1 Feb 2018



Resume Trading “WP” in SET  
Sector : Energy & Utilities  
Paid up capital THB 518,500,000



## Vision

ผู้นำในธุรกิจพลังงานระดับภูมิภาคด้วยนวัตกรรมบริการที่เป็นเลิศ

## Mission

1. บริหารงานโดยยึดหลักธรรมาภิบาลตามมาตรฐานสากลต่อยอดความสำเร็จทางธุรกิจอย่างมั่นคง
2. ขยายธุรกิจพลังงานไปต่างประเทศ
3. พัฒนาศักยภาพองค์กรอย่างต่อเนื่อง เสริมสร้างบุคลากรให้มีคุณภาพ
4. ร่วมมือกับกลุ่มพันธมิตรทางธุรกิจเพื่อการเติบโตอย่างมั่นคง
5. มองหาช่องทางใหม่ๆ ในการดำเนินธุรกิจและพัฒนาระบบการให้บริการ

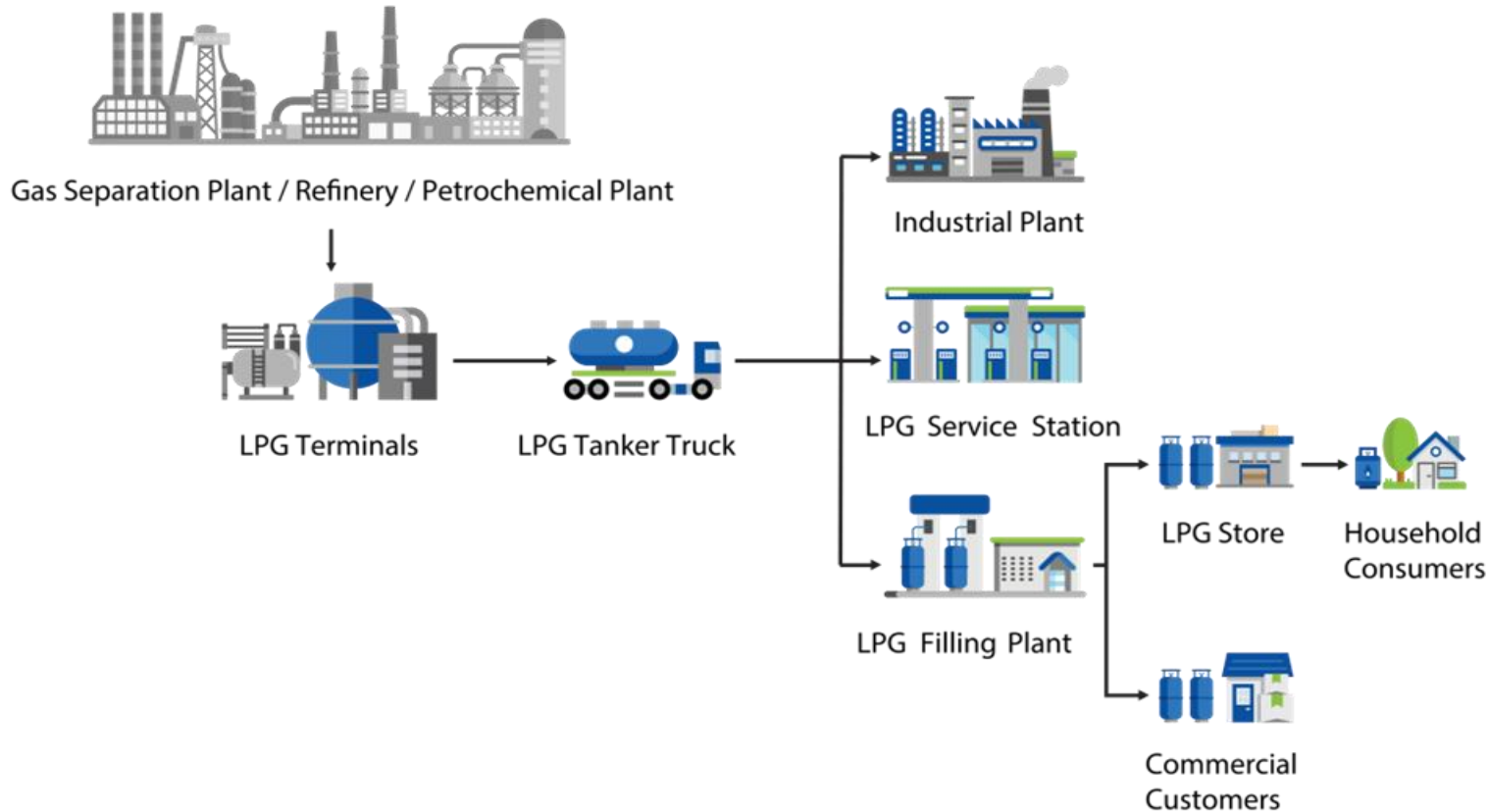
# Precious Award



**WP Energy** received world class honors for success to become the company strives to become a leader in comprehensive energy that drives business under the power of positive thinking and has delivered integrated services from upstream to downstream base on highest safety quality in accordance with the laws, rules, standards, and regulations for its environmental management system and occupational health and safety management system standards, which have gained international acceptance.

# LPG Business Operation Overview

## SUPPLY CHAIN & LOGISTIC





# Company Overview

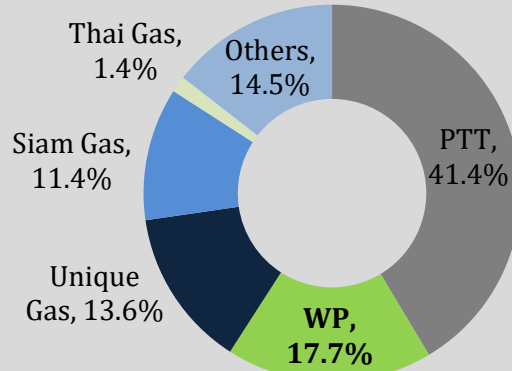




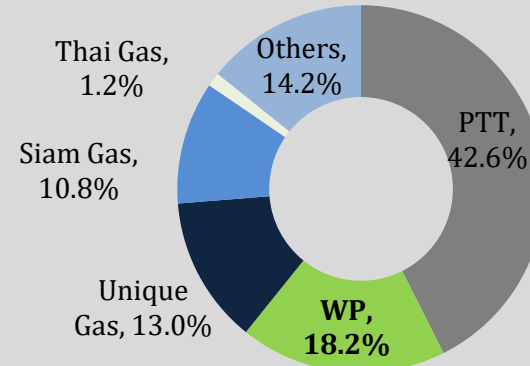
# Company Overview



Market Share 2019



Market Share 2020

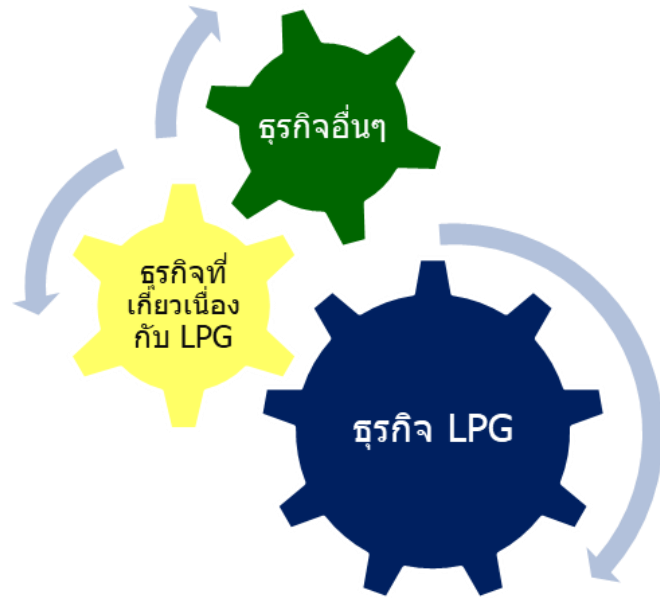


- One of the largest **LPG** distributors in Thailand
- Ranking **2<sup>nd</sup>** in LPG market
- Market share 2020 : 18.2% (Year 2019 : 17.7%)
- Energy Provider and Energy Solution



Source: Department of Energy Business, Ministry of Energy of Thailand

\*Not include supply sale and export volume



- **Become Total Energy Provider**  
ต่อยอดธุรกิจพลังงานเป็นผู้ให้บริการพลังงานครบวงจร
- **Expand Supply Chain to increase Margin**  
มุ่งเน้นการขยายฐานกลุ่มธุรกิจ downstream
- **Become Innovation company**  
คิดค้นสินค้า หรือบริการใหม่ๆ รวมทั้งวิธีทำธุรกิจเพื่อเพิ่มประสิทธิภาพ ลดต้นทุน และสร้างความสะดวกสบายให้ผู้เกี่ยวข้องทุกฝ่าย
- **Be Diversify**  
ขยายธุรกิจ เพิ่มรายได้ ลดความเสี่ยง

# Key Milestones and Developments



2013 - 2014

## The starting point of WP

- **2013** – World Gas successfully acquired Picnic Corp (in rehabilitation plan)
- **Nov 2014** – WP Energy is formed by the amalgamation of WG and PICNI

2015 - 2019

## The restructuring and enhancement

- **2015** – Restructured Process and Organization
- **2016** – Completed construction of Bang Pakong phase 2 and Khon Kaen Terminals
- **2017** – Expanded dispensing capacity of SSK Terminal



2018 - present

## The beginning of a new chapter

- **Feb 2018** – Successfully resume trading on the Stock Exchange of Thailand under “WP”
- **2019** – Positive retained earning
  - Acquired 80% shares of Thai Gas
- **2020** – Dividend Payment to shareholders (0.25 Baht/share)
  - Launch Food Business via JV (50% shares) of Wonder Food Holding
  - Completed construction of Bang Pakong Phase 3 Terminals
- **2021** – Dividend Payment to shareholders (0.20 Baht/share)



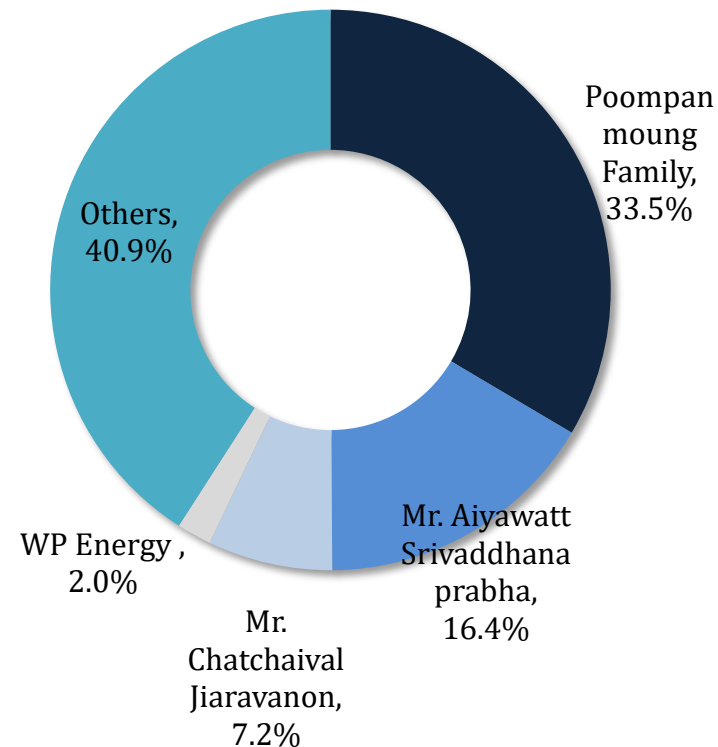
# Market Data and Major Shareholders

## Market Data

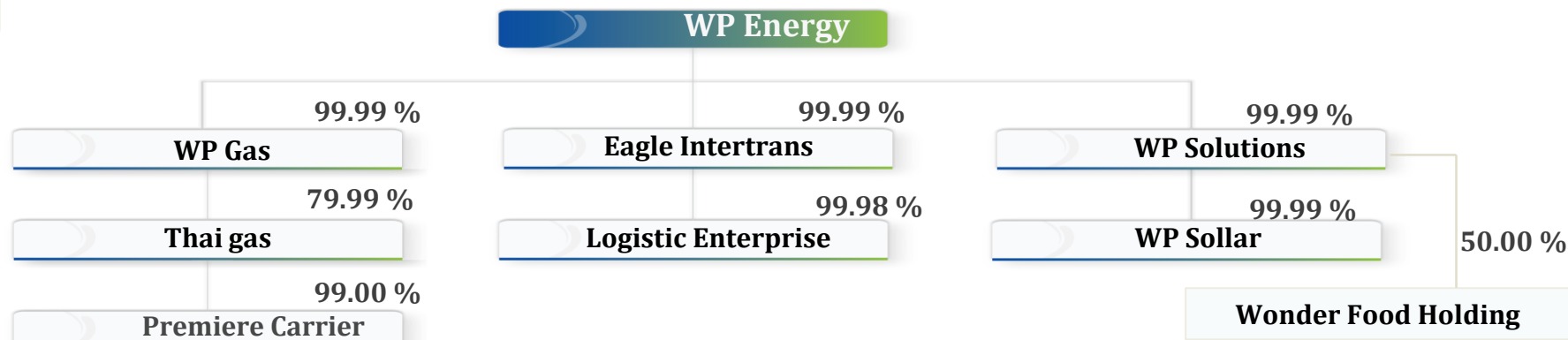
WP Energy Plc As of 19 Mar 2021

| SET symbol  | WP    |       |
|-------------|-------|-------|
| Mkt Cap.    | 2,774 | MB    |
| Share Price | 5.35  | THB   |
| P/E         | 16.31 | times |
| P/BV        | 2.18  | times |
| Div. Yield  | 4.67  | %     |

## Major Shareholders (As of 29 January 2021)



# WP Group Structure (As of 31 December 2020)



| Company Name        | Business Type                                    | Registered Capital MB | Paid-up Capital MB | % of Ownership |
|---------------------|--|-----------------------|--------------------|----------------|
| WP                  | LPG Trading                                      | 518.5                 | 518.5              | -              |
| WP GAS              | Gas Retail Trading                               | 201                   | 201                | 99.99          |
| EAGLE               | Land transportation services of LPG              | 84                    | 84                 | 99.99          |
| LOGISTIC ENTERPRISE | Small cargo truck rental                         | 1                     | 1                  | 99.98          |
| WP SOLUTIONS*       | Investment in other businesses (Holding Company) | 21                    | 21                 | 99.99          |
| WP SOLLAR           | Power manufacturer and distribution              | 1.5                   | 1.5                | 99.99          |
| THAI GAS            | LPG Trading                                      | 136.8                 | 136.8              | 79.99          |
| PREMIER CARRIER     | Land transportation services of LPG              | 35                    | 35                 | 99.99          |

\* WP Solution hold 50% in Wonder Food Holding



# Main Facilities

5

**Location of LPG  
Terminals**  
(18,341 tons)

170

**Filling Plants**

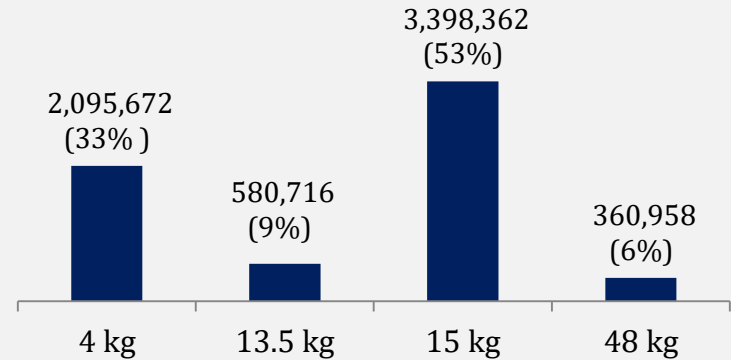
108

**LPG Transport  
Vehicles**  
(1,611 tons)

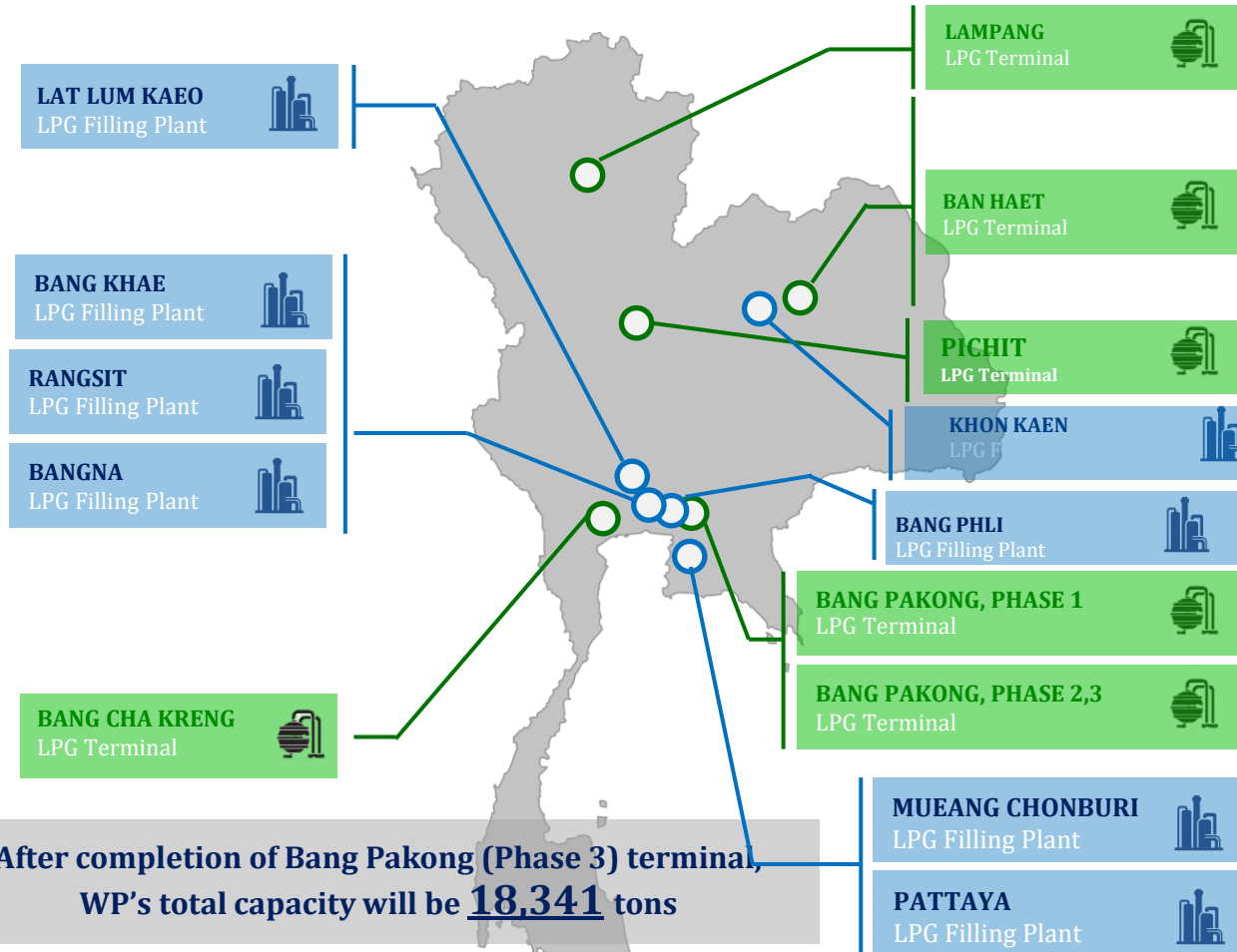
6,434,342  
Tanks



**Gas Cylinder Type (Unit: Tank)**



# Operating Assets and Facilities



## WP's Facilities Summary<sup>(1)</sup>



### ~170 LPG Filling Plants



- 8 Company Owned and operate  
Situating in 5 Provinces
- 26 Company Owned and leased to dealer  
~156 LPG Filling Plant Dealers



### 5 location of LPG Terminals



- Situating in 5 Provinces
- Total Capacity = 18,341 Tons
- Max. Dispensing Rate = 17,500 Tons/Day
- No. of Dispenser = 44 Units

- Geographically diversified and holistic infrastructure to service and capitalize on potential demand growth



# Agenda

☐ Business Overview

☒ **Market Overview**

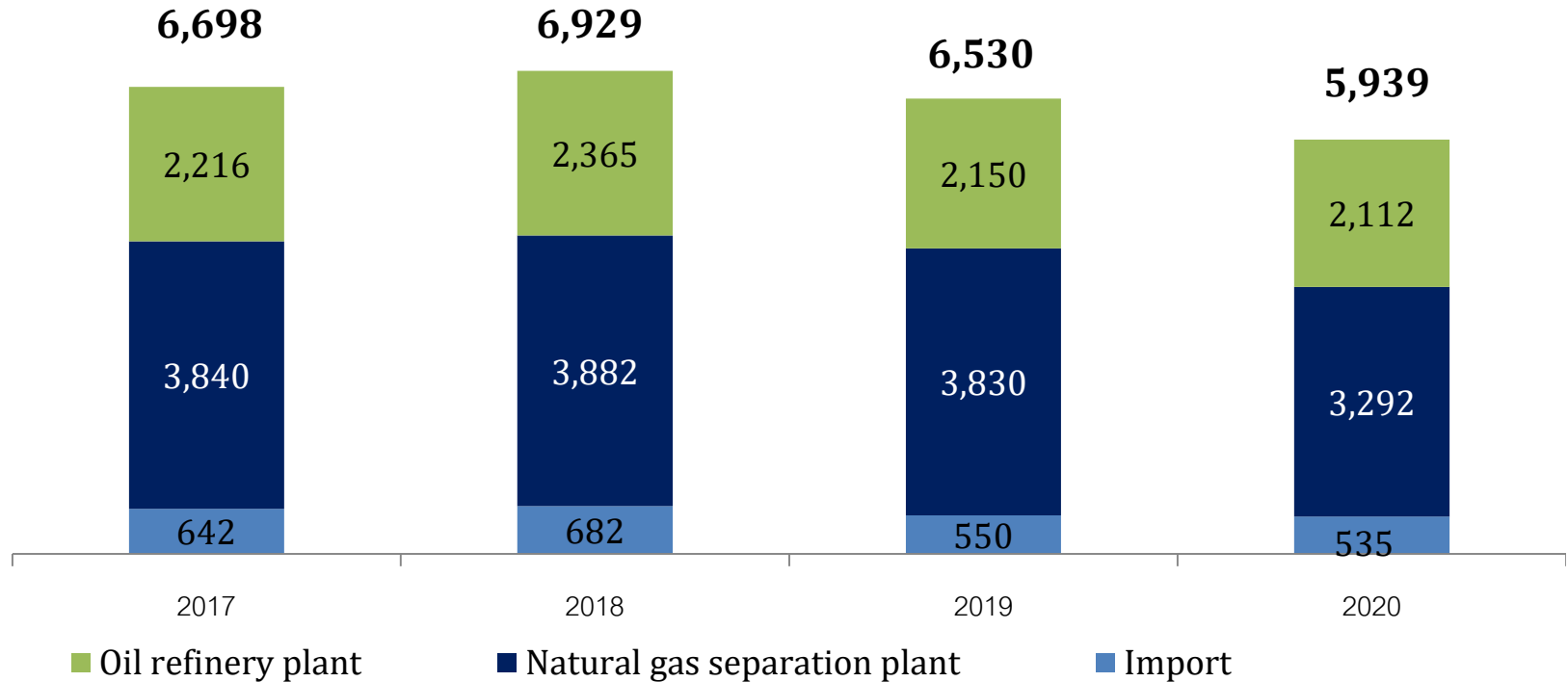
☐ Financial Highlight

☐ Year 2020 Achievement

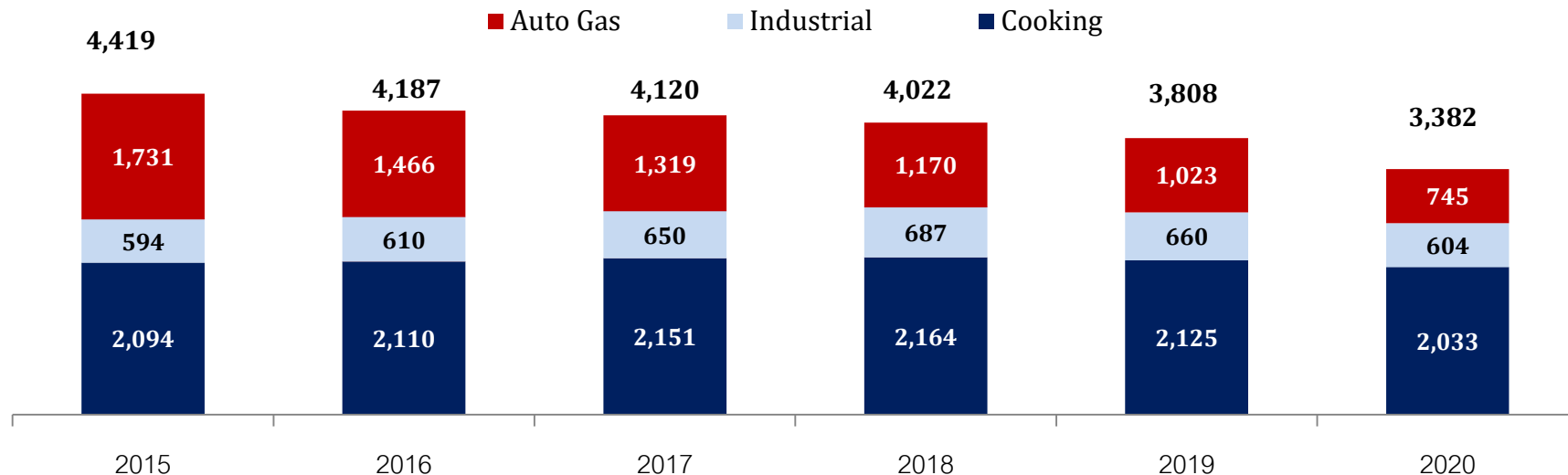


# Thailand LPG Supply Source

Unit : Million KG



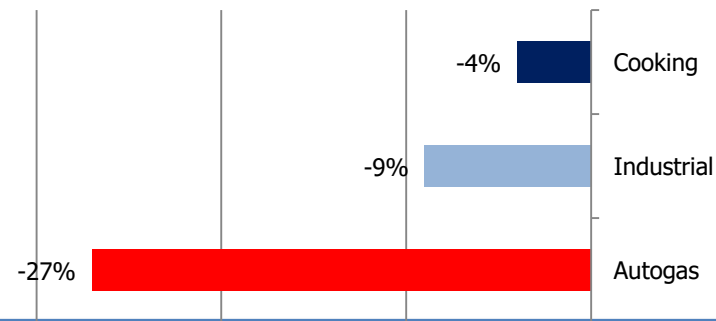
# Thailand LPG Demand ( Unit: '000 MT)



- LPG Demand has been declined in the past few years due to the drastically decrease in Autogas Sector.
- Year 2020, LPG consumption decreased by **11 %** YoY especially in Autogas sector due to EV engine and economy slowdown in 2020.

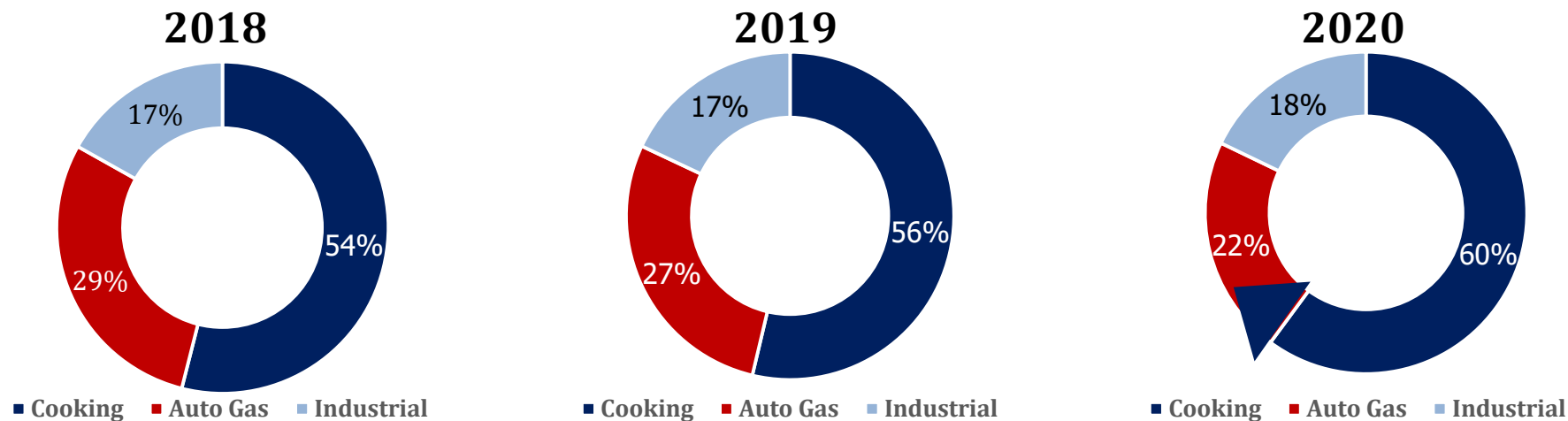
\*Not include LPG for Petrochemical Sector

## % YOY Change



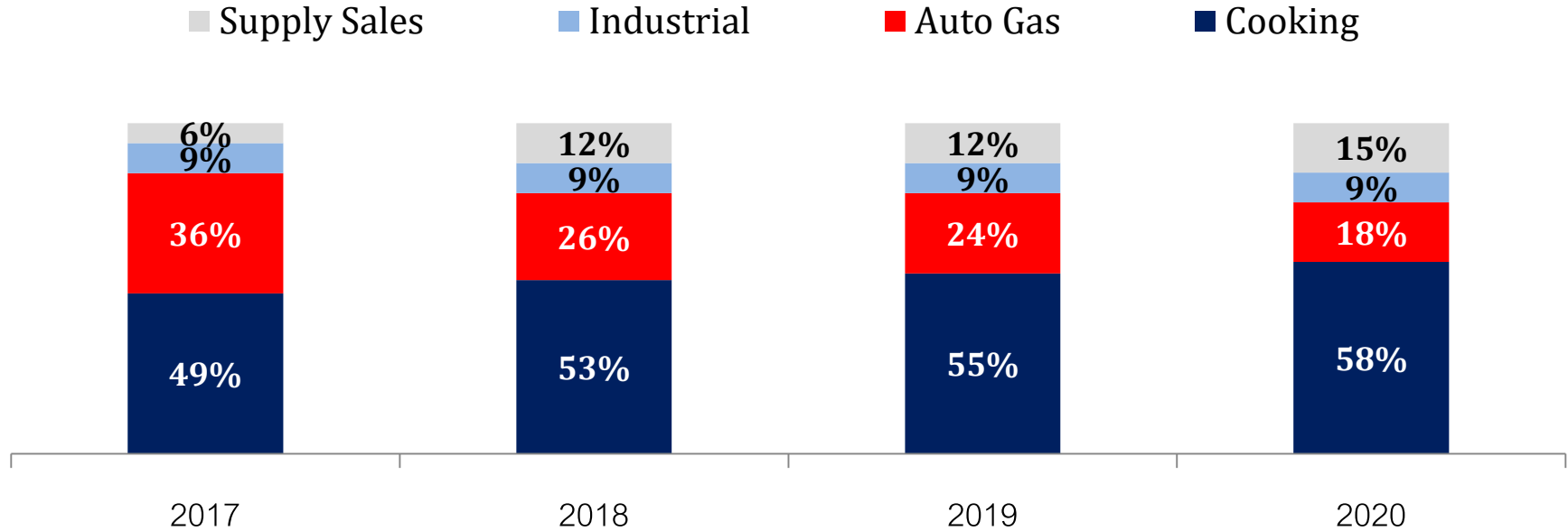


# Thailand LPG Energy Consumption



- Cooking Sector (60%) is the majority of LPG consumption in Thailand and expected to increase in the future.

# WP's LPG Sales Volume breakdown by customer segment



- LPG Demand has been declined in the past few years due to the drastically decrease in Autogas Sector.
- Though the demand in Auto Gas will remain challenging for LPG player, Cooking and Industrial Sectors still perform well, growing along with the size of economy.

## Suppliers



## Customers

### Filling Plant

### Auto Gas

### Industrial



### Commercial



### Supply Sale



### Supply side

- Discount depend on suppliers and Gas density
- Long term contract and adding BPK Phase 3 enhancing the inventory capacity to secure supply
- Strong relationship with suppliers

### Sale strategies

- Increase sale in high margin sectors
- Expand to down stream to increase average margin
- Innovation & Loyalty program
- Add on Service
- Expand customer based



## Agenda

- ☐ Business Overview
- ☐ Market Overview
- ☒ **Financial Highlight**
- ☐ Year 2020 Achievement



# Year 2020 Key Financial Highlight

**-% 16 YoY**

**LPG Revenue**

**11,856** MB

14,127 MB (2019)

**-16% YoY**

**Total Revenue**

**12,072** MB

14,466 MB (2019)

**-13% YoY**

**GP**

**641** MB

733 MB (2019)

**-12% YoY**

**EBITDA**

**566** MB

645 MB (2019)

**-42% YoY**

**NP**

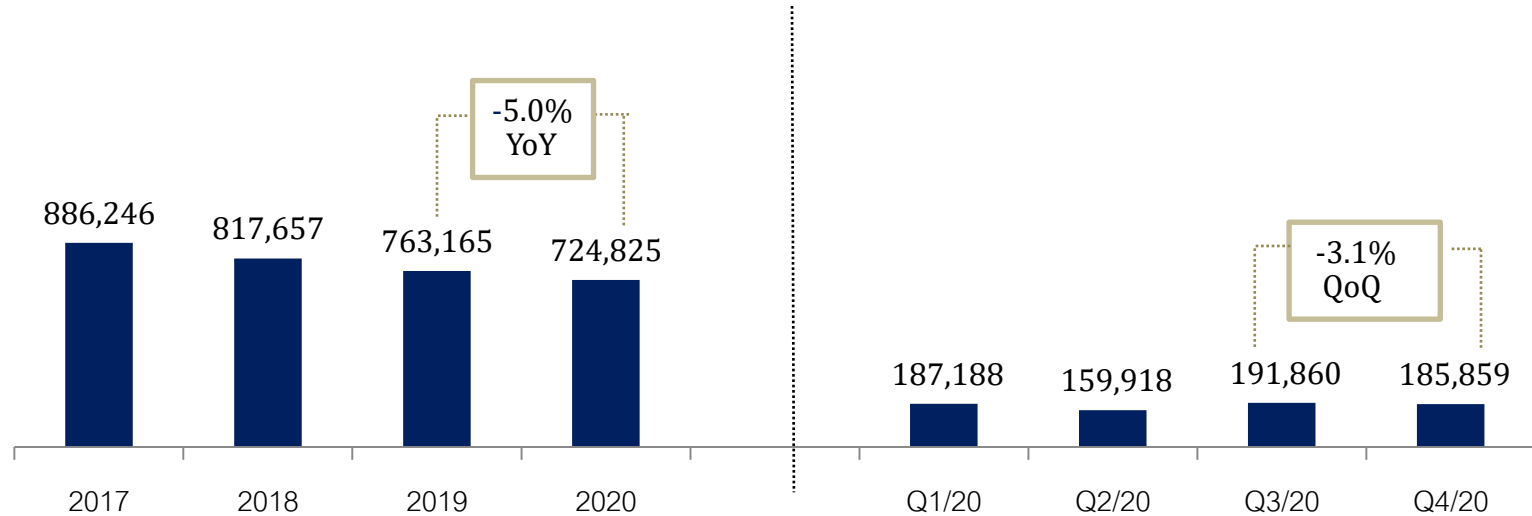
**167\*** MB

289 MB\* (2019)

Note: Normalized NP in year 2020 was equal to 205 MB (Year 2019 : 206 MB)



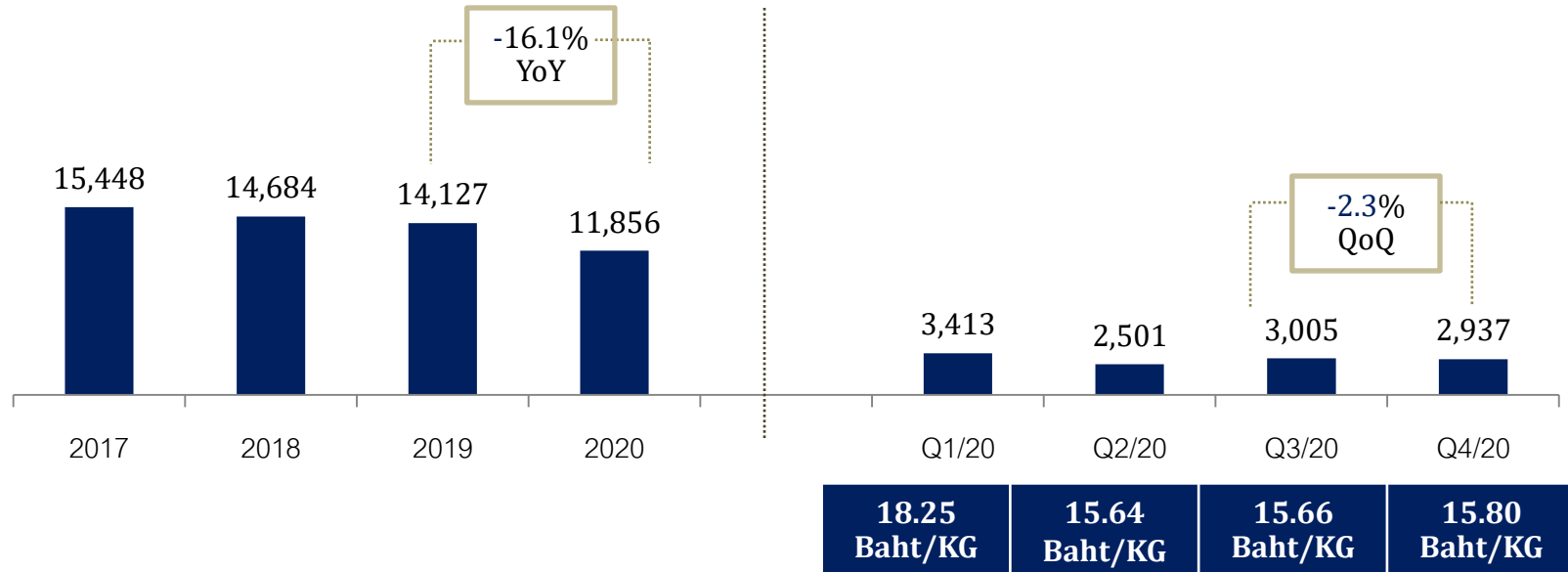
# LPG's Sale Volume (Unit : MT)



## Year 2020

- WP's LPG Sale Volume was slightly dropped -5.0% YoY mainly from reducing in demand of Gas station and reducing in LPG demand in tourist provinces.
- However, the Company was still ranked No. 2 in industry having market share of 18% in year 2020.

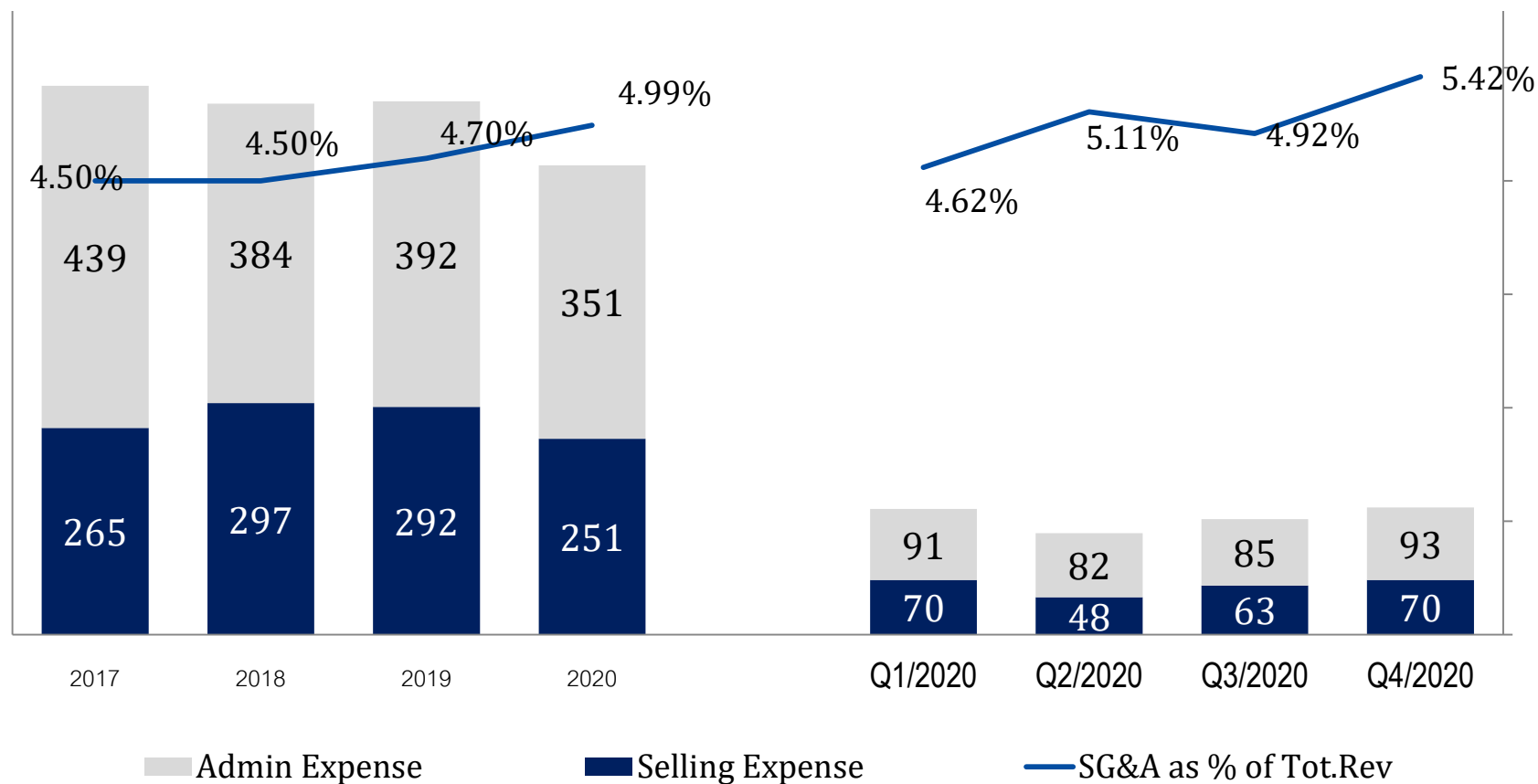
# LPG's Sale Revenue (Unit : MB)



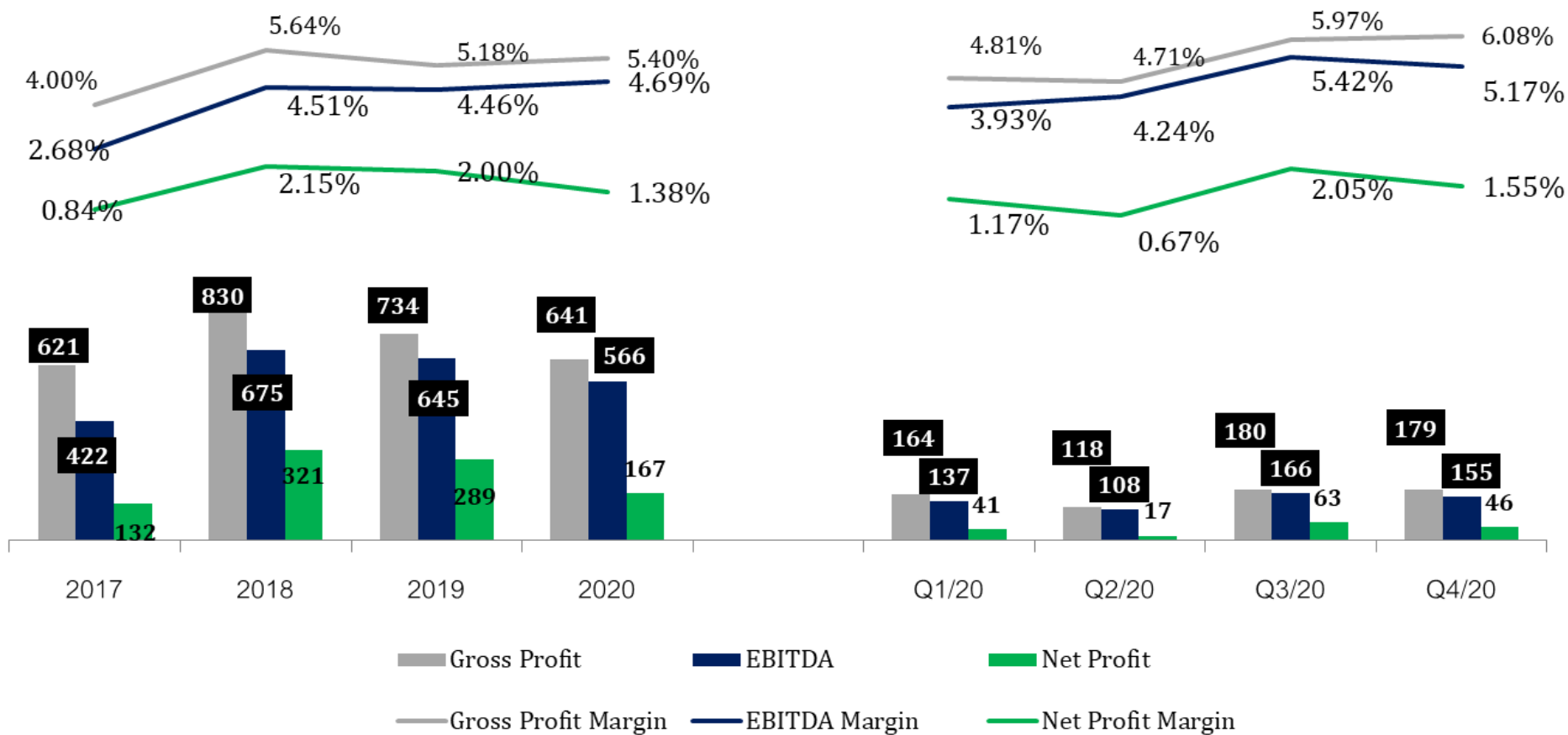
## Year 2020

- WP'S LPG Sale Revenue dropped -16.1 % YoY due to the announcement of the government on the LPG price since March 24, 2020 which was reduced from 17.1795 baht / kg to 14.3758 baht / kg or decreased 2.8037 baht / kg resulting in the decreasing of LPG Revenue YoY.

# Expense Breakdown



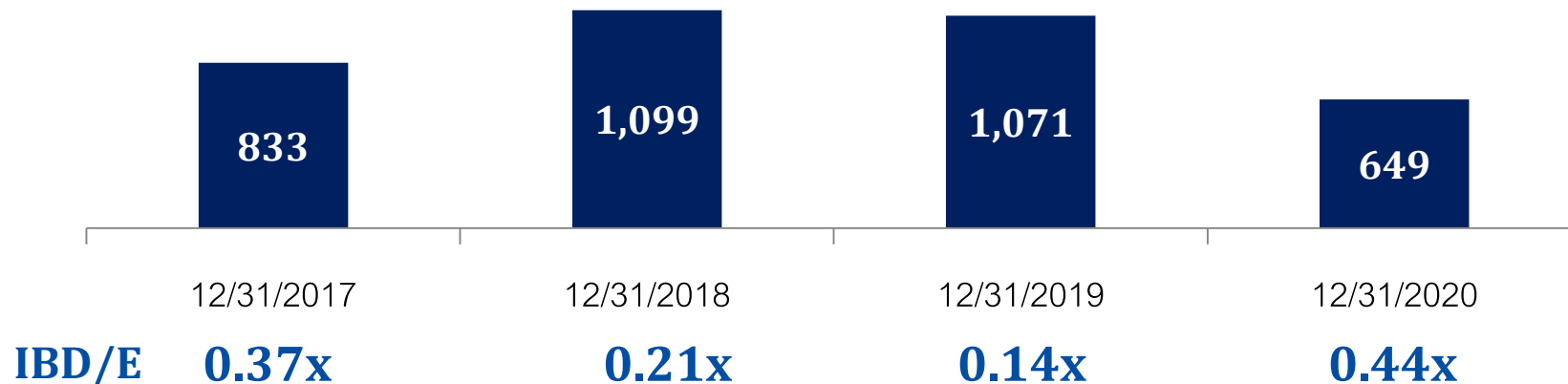
# Profitability Ratio



# Abundant Cash to Invest with low leverage Ratios

Unit : MB

## Cash & Cash Equivalent



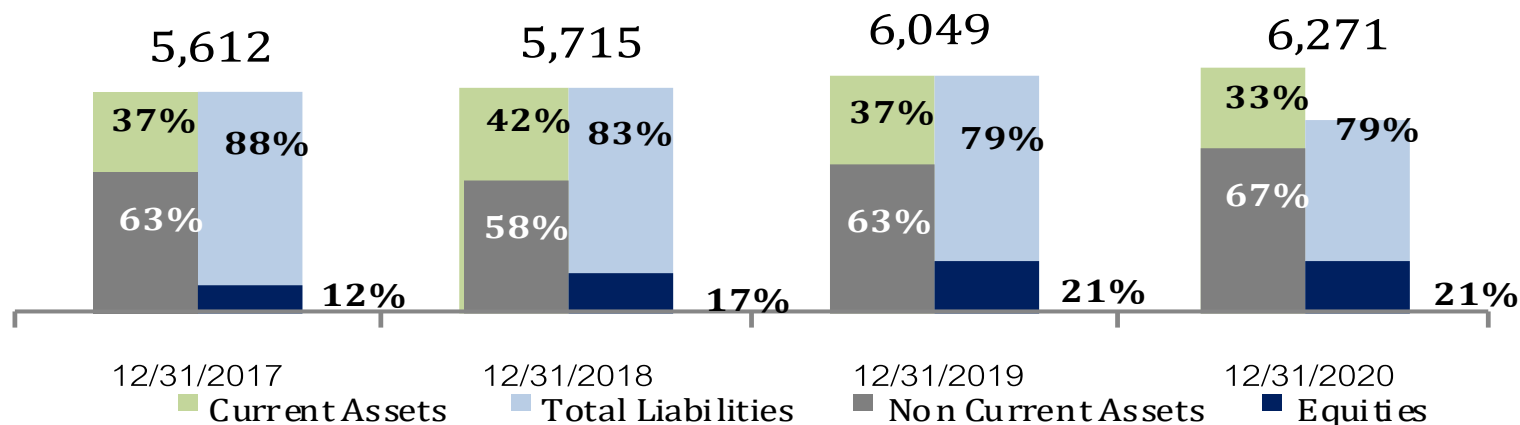
### Year 2020

- WP's financial position remains strong with cash and cash equivalent amount of 649 MB (exclude restricted cash of 316 MB)
- IBD/E increased to 0.44x resulted from the TFRS 16 and lower in equities from interim dividend payment at 0.25 Baht/share in February and May 2020 together with the stock repurchase of Baht 45.81 million.



# Consolidated Financial Structure

Unit : MB



## Year 2020

- Debt to Equity Ratio (D/E) was at 3.85 times. **70%** of WP's liabilities was Deposit received and Provision for deposits received from small sized gas cylinders.
- Interest Bearing Debt to Equity ratio (IBD/E) was slightly increased to 0.44 times due to the Group had increased in exposure from the adoption of new financial reporting standards in early 2020 and the result of dividend payment from unappropriated retained earnings and the payment for stock repurchase.

# Projected Profit Contribution

## Year 2020

Expected  
LPG Sale Volume 700,000-750,000 MT



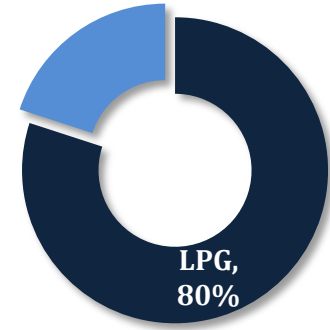
## Year 2021

Expected  
LPG Sale Volume 800,000 MT

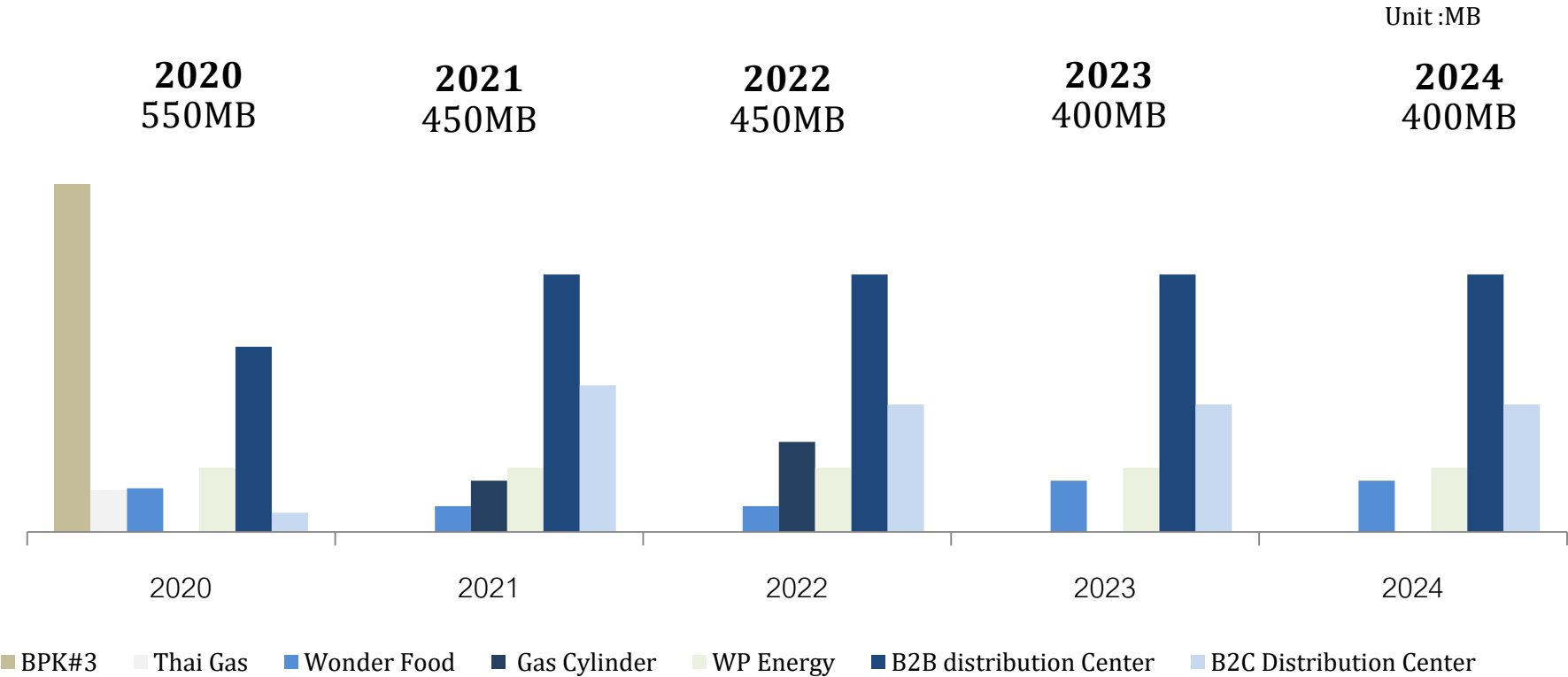


## Year 2025

Non-LPG 20%



# Capex Investment year 2020-2024



Note: BOD approved scenario



## Agenda

- ☐ Business Overview
- ☐ Market Overview
- ☐ Financial Highlight
- ☐ **Year 2020 Achievement**



# WHAT WE HAVE DONE in 2020 ??



# BUSINESS PLAN 2020

Extend  
Supply Chain

New Business  
Diversify

New product/  
New service



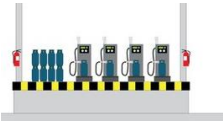
▪ Cylinder



• Terminal



• Filling Plant



• Food business



WP New  
Business



*Wonder Food*

- **Diversify**
- **Additional Revenue with high Margin**

# Wonderfood Holding



50%

Wonder Food Holding

Wonder Food

50%



Restaurant

Food  
Products

Wonder Food  
Stalls (future plan)

Pad Thai

Hungry  
Rabbit

Table 38

Pi kun



Table<sup>38</sup>

Pi Kun



# ผัดไทยไฟทะเล

## 发达禄

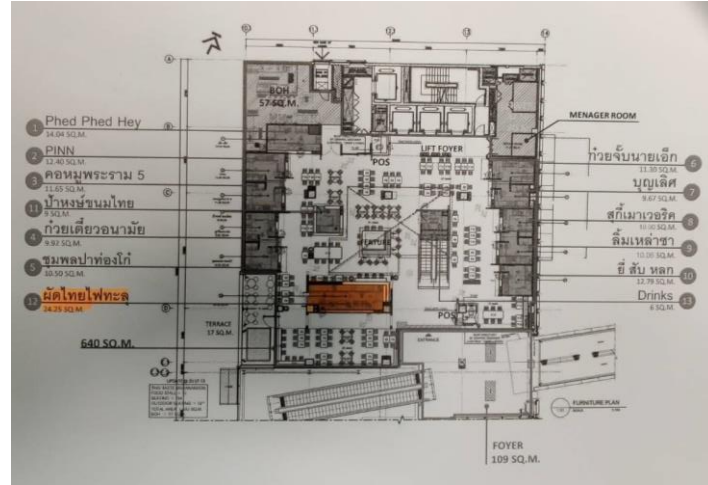


- ร้านเดิมตั้งอยู่บนถนนดินสอ ใกล้อนุสาวรีย์ประชาธิปไตย
- ยกระดับคุณค่าของผัดไทยให้ premium ด้วยรสชาติและคุณภาพของวัตถุดิบ
- ได้รับการันตีด้วย Michelin BIB Gourmand เมื่อปลายปี 2019 ที่ผ่านมา



# 1<sup>st</sup> branch @ Mahanakorn Cube

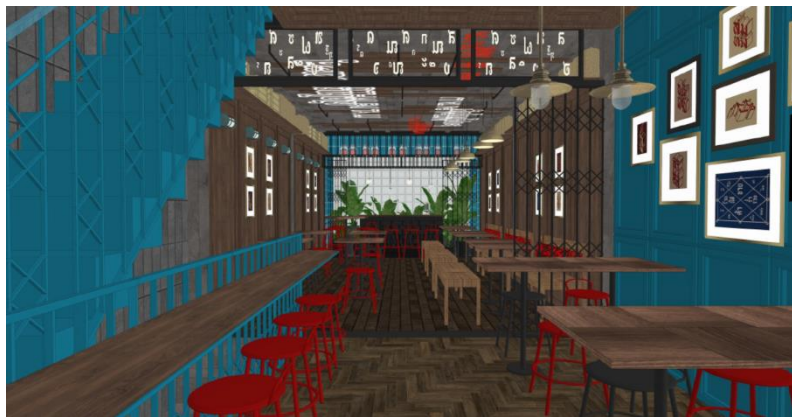
## Mahanakorn - Thai Taste Hub



- **Low investment cost low risk with revenue sharing scheme**
- อาคารมหานครเสนอให้ร้านผัดไทยไฟทะเลมาเปิดร้านในโซน Thai Taste Hub ซึ่งคิดค่าใช้จ่ายเป็นส่วนแบ่งรายได้โดยไม่มีการคิดค่าเช่า ค่าสาธารณูปโภคอื่นๆ
- มหานครตกลงเป็นผู้ลงทุน fixed asset และการตกแต่งทั้งหมด ร้านเตรียมเพียงเครื่องครัวและผู้ประกอบอาหารให้พร้อมบริการแก่ลูกค้าของตึก
- เป็นสาขาที่ต้นทุน fixed cost ต่ำ มีเพียงการจ้างคนประจำซึ่งประเมินอยู่ที่ 4 – 6 คน
- เปิดดำเนินการเมื่อวันที่ 1 ตุลาคม 2563

# Flagship Store : Siam Square

## Flagship Store – Siam Square



- Flagship Store ก่อตั้งขึ้นเพื่อสร้าง awareness ให้คนรู้จักแบรนด์ร้านผัดไทยไฟทะเลและ Hungry Rabbit โดยสถานที่ตั้งอยู่ในสยามสแควร์ ใจกลางเมืองกรุง
- รูปแบบร้านประกอบจะแบ่งออกเป็น 2 ฟังก์ชัน แต่ละฟังก์ชันมี tone และ theme ที่ต่างกัน สร้าง brand identity ที่ชัดเจน ขณะที่ครัวจะรวมที่จุดเดียวทำให้สามารถจัดสรรต้นทุนได้ดีขึ้น
- ใช้เป็น hub ในการ delivery เพิ่มยอดขายในโซนออฟฟิศ เช่น สยาม ราชดำริ ชิดลม เพลินจิต ได้
- กำหนดการเปิดร้าน – เมษายน 2564
- **2 brands in 1 Store**



**More enquiries please contact**

**EMAIL: [IR@WP-ENERGY.CO.TH](mailto:IR@WP-ENERGY.CO.TH)**

**TEL : 02-272-3322 Ext: 1410**



# Thank you

