



Thoresen Thai Agencies Public Company Limited, or TTA, is a strategic investment holding company that is listed on the Stock Exchange of Thailand, with an investment policy to achieve growth through a balanced portfolio that is diversified both locally and internationally. Included in its current business portfolio are Shipping, Offshore Service, Agrochemical, Food & Beverage, and Investment segments.

SNAPSHOT

Security : TTA : TB | TTA : BK
Market : SET, SET100, SETWB, MSCI
Industry : Services
Sector : Transportation & Logistics
Establish Date : 16 Aug 1983
Listed Date : 25 Sep 1995
Par : 1.00 Baht

Share Price : 9.70 Baht
52 Week High : 19.50 Baht
52 Week Low : 8.50 Baht
Market Capital : 17,678 Million Baht
Outstanding Share : 1,822 KShare
P/E Ratio : 4.58x
P/BV Ratio : 0.84x
As of April 29, 2022

BUSINESS PORTFOLIO


As of March 31, 2022




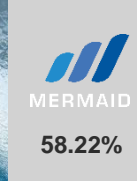
Shipping




Thoresen Shipping Singapore Pte. Ltd. ("Thoresen Shipping"), an internationally acclaimed participant in the global freight markets with roots going back over 110 years, provides deep sea transportation services to customers from all corners of the world, hauling a wide range of dry bulk and break bulk commodities such as mineral ore, coal, agriculture products, construction materials and steel products.



Offshore Service


Mermaid Maritime PCL. ("Mermaid"), a Thailand-based subsea services company, offers customers a comprehensive range of subsea solutions through a suite of specialized subsea vessels, diving equipment, remotely operated vehicles, and a highly competent technical, with the operational bases in South East Asia, the Middle East and the North Sea.





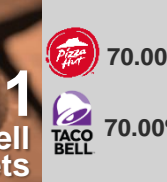
Agrochemical





Baconco Co., Ltd. ("Baconco"), owned by PM Thoresen Asia Holdings PCL., develops, manufactures, markets and distributes mixed, single and compound fertilizers distributed in Vietnam under the "STORK" trademark. The STORK brand has been highly-recognized and credited for quality and reliability.




Food & Beverage

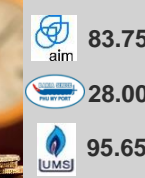




PH Capital Company Limited ("PHC") owns the franchise rights and operates Pizza Hut restaurants. Meanwhile, Siam Taco Company Limited ("STC") owns the franchise rights and operates Taco Bell restaurants.



Investment

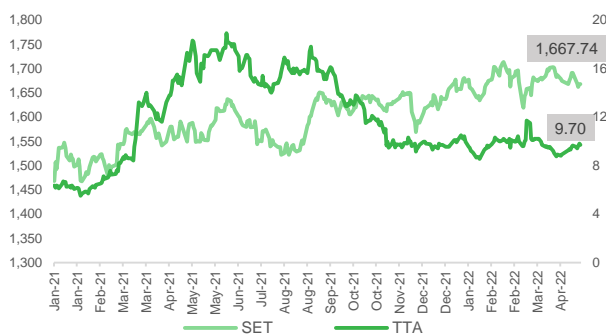




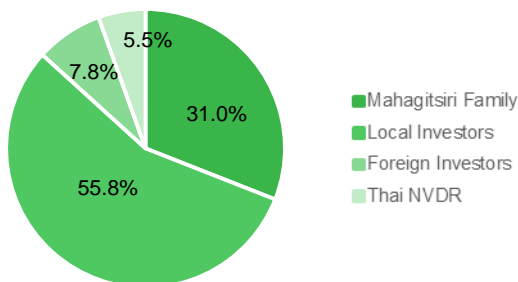
TTA's other investment consists of other businesses besides the aforementioned businesses such as water resource management business operated by Asia Infrastructure Management (Thailand) Co., Ltd. ("AIM"), logistics business, etc.

SHARE PRICE PERFORMANCE

As of April 29, 2022



SHAREHOLDING STRUCTURE



Top 5 Shareholder (as of April 29, 2022)

	%
1. Mahagitsiri Family	30.97
2. Thai NVDR Company Limited	5.47
3. Mr. Pipat Tiathawat	3.95
4. Mr. Tossapol Waeomaneewan	2.65
5. South East Asia UK (Type C) Nominees Limited	2.43

DEBENTURE

Symbol	Issued Date	Maturity Date	Issue Size (MB)	Coupon (%)	Term (Yrs.)	TRIS Rating
TTA233A	3/Dec/20	3/Mar/23	716.2	5.00	2.25 Yrs	BBB
TTA239A	26/Mar/21	26/Sep/23	1,500.0	5.00	2.50 Yrs	BBB
TTA252A	11/Nov/21	11/Feb/25	800.0	4.75	3.25 Yrs	BBB
TTA265A	11/Nov/21	11/May/26	1,200.0	5.10	4.50 Yrs	BBB



Please scan QR code to view the recent Credit Rating report

AWARDS AND RECOGNITION

Liengaard & Roschmann
VESSELINDEX®
The world's top 5 for Time Charter Earning (TCE) performance



SET
Well-Being Index

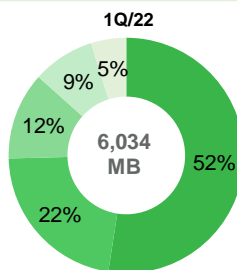


TRIS RATING
A Strategic Partner of S&P Global

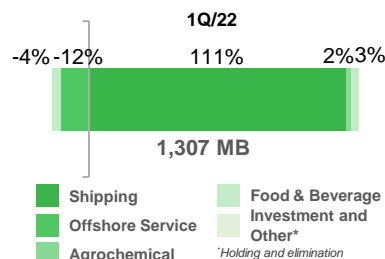


FINANCIAL HIGHLIGHTS

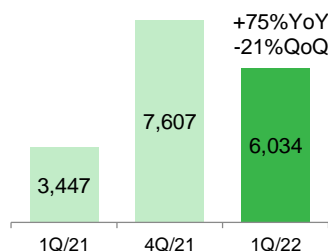
Revenues Structure



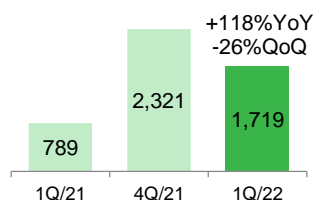
EBITDA⁽²⁾ Structure



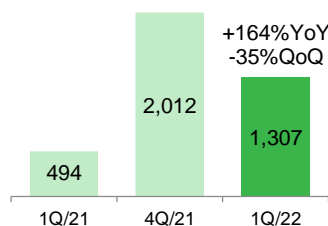
Revenues



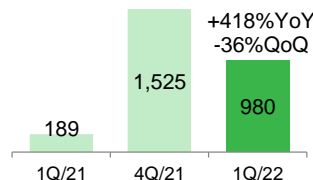
Gross Profits⁽¹⁾



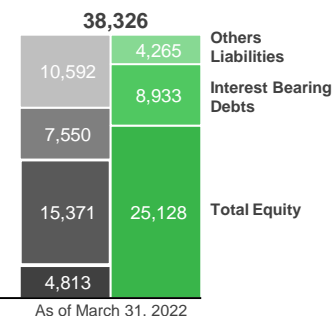
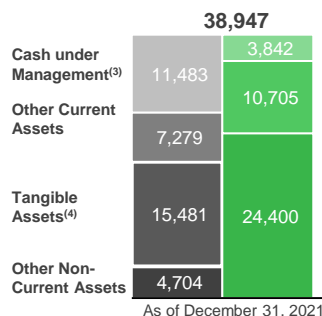
EBITDA⁽²⁾



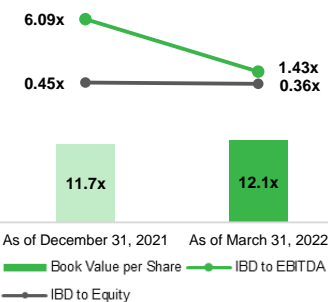
Net Profits/(Losses) to TTA



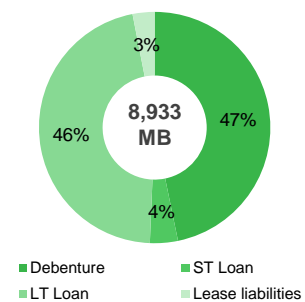
Statement of Financial Position



Key Financial Ratio



Interest Bearing Debts



Note: ⁽¹⁾ Including amortization of vessel drydocking but excluding depreciation and other amortization
⁽²⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)
⁽³⁾ Cash, cash equivalents, and other current financial assets
⁽⁴⁾ Property, plant, equipment, and investment properties

THORESEN THAI AGENCIES PUBLIC COMPANY LIMITED

26/26-27 Orakarn Building, 8 th Floor, Soi Chidlom, Ploenchit Road,
Kwaeng Lumpinee, Khet Pathumwan, Bangkok 10330 Thailand
Tel: +66 (0) 2250 0569, +66 (0) 2254-8437 | Fax: +66 (0) 2655 5631
Website : <http://www.thoresen.com>

Please contact IR for more information:

+66 (0) 2254 8437 Ext. 315, 207, 357

Investors@thoresen.com