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CEO TALK

“ Despite the low season in 1Q/2022, we managed to deliver a strong net profits with the significant growth in our core businesses. As the high time charter equivalent (TCE) rate and consistently low vessel operating expenses (OPEX), Shipping segment’s performance remained robust.

The outlook for the full-year 2022 seems moderately balanced, Clarksons Research forecasts dry bulk trade growth of 1.6% in ton-miles, affected by the Russia-Ukraine conflict but change trade patterns towards longer-haul routes should help to moderate the ton-mile impact, while fleet expansion is projected at 2.2% in the deadweight ton (DWT).

Offshore Service segment’s revenues improved in 1Q/2022 as a result of the expansion of services to the cable laying business, and decommissioning and Transportation & Installation (T&I) business with the strong order book of US\$ 271 million.

Meanwhile, Agrochemical segment continued to be profitable despite the low season in 1Q/2022. ”

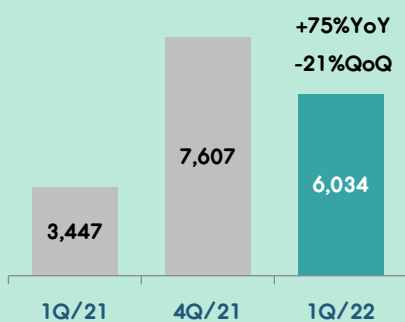


Mr. Chalermchai Mahagitsiri
President & Chief Executive Officer

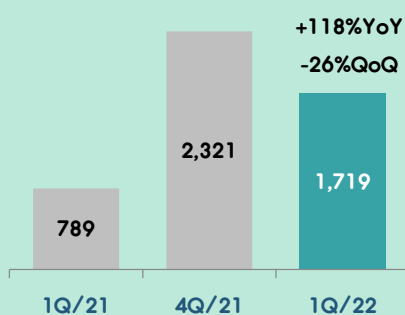
TTA GROUP 1Q/2022 Performance

Unit: Million Baht

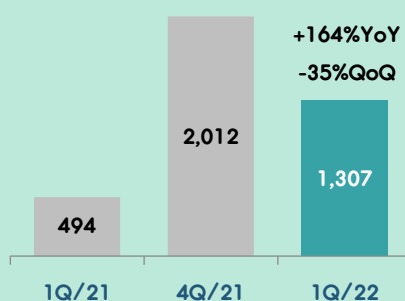
Revenues⁽¹⁾



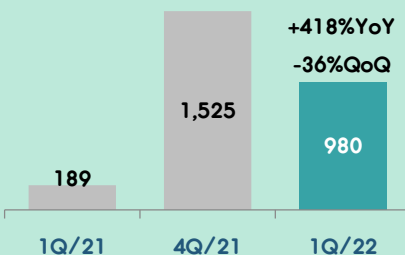
Gross Profits/(Losses)⁽²⁾



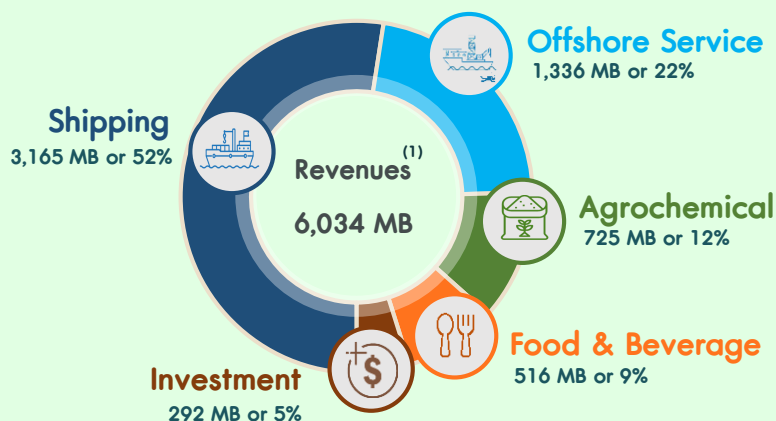
EBITDA⁽³⁾



Net Profits/(Losses) to TTA



Performance Highlights:



TA reported solid revenues of Baht 6,034.0 million in 1Q/22, increasing 75%YoY driven by the significant growth in core businesses, especially Shipping. Revenues decreased 21%QoQ due to seasonality. Shipping, Offshore Service, Agrochemical, Food & Beverage, and Investment segments contributed 52%, 22%, 12%, 9%, and 5% to the consolidated revenues, respectively. Accordingly, gross profits amounted to Baht 1,719.4 million, increasing 118%YoY but decreasing 26%QoQ. The gross profit margin increased YoY from 23% in 1Q/21 to 28% in 1Q/22, from a much better margin of the Shipping segment as the time charter equivalent (TCE) rate significantly increased while vessel operating expenses (OPEX) maintained below an industry average, but decreased from 31% in 4Q/21. Accordingly, EBITDA grew 164%YoY but decreased 35%QoQ to Baht 1,306.5 million. In this quarter, Shipping segment's TCE rate significantly rose 119%YoY from an average of US\$ 11,392 per day in 1Q/21 to US\$ 24,987 per day. Offshore Service segment's order book remained strong at US\$ 271 million at quarter-end. Agrochemical segment continued to be profitable despite low season. In summary, TTA reported net profits of Baht 979.8 million which increased 418%YoY but decreased 36%QoQ in 1Q/22.

As of March 31, 2022, TTA had total assets of Baht 38,325.9 million, decreased by Baht 621.2 million or 2% from the end of 2021, mainly due to a decrease in other current financial assets by Baht 1,301.3 million for repaying debentures amounted Baht 1,500.0 million at maturity in 1Q/2022. TTA maintained a strong financial position with cash under management of Baht 10,591.7 million and low interest-bearing debt to total equity of 0.36 times at quarter-end.

Note: ⁽¹⁾ Revenues from sales and services

⁽²⁾ Including amortization of vessel drydocking but excluding depreciation and other amortization

⁽³⁾ Earnings before interest, tax, depreciation, and amortization (excluding extraordinary items)

Shipping Segment



Shipping segment delivered a net profits to TTA of Baht 1,297.0 million as TCE rate remained strong at US\$ 24,987 per day on average in 1Q/22, outperformed the net market TC rate by 5%.

Offshore Service Segment



Offshore Service segment's revenues increased 136%YoY to Baht 1,335.6 million with the strong order book at US\$ 271 million in 1Q/22.

Agrochemical Segment



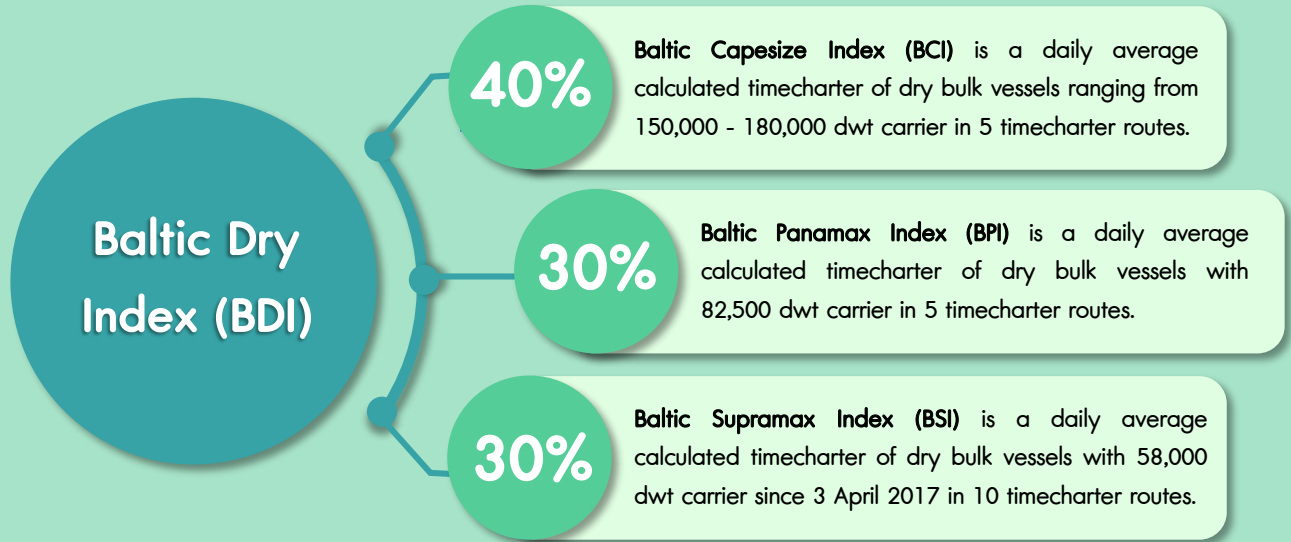
Agrochemical segment continued to be profitable despite the low season in 1Q/22.



KNOWLEDGE CORNER

Baltic Dry Index (BDI)

The Baltic Dry Index is index provides a benchmark for the price of the transport of dry bulk materials across more than 20 routes. The index is a composite of three sub-indices that measure different sizes of dry bulk carriers: Capesize, Panamax, and Supramax.



In addition, Baltic Exchange Handysize Index (BHSI) is a measure of spot freight earnings for smaller dry bulk vessels, currently based on a standard 38,000 dwt carrier. Since March 2018 the BHSI is no longer included in the BDI calculation but is still reported apart.

CORPORATE NEWS



TTA'S JOINT VENTURES PROVIDE AN ELECTRIC PASSENGER BOAT SERVICE ON 2 MAJOR CANALS IN BANGKOK.

5 KILOMETERS

Distance of Khlong Phadung Krung Kasem route

10.50 KILOMETERS

Distance of extension of Khlong Saen Saep route

BOAT ROUTE MAP

ROUTE 1

KHLONG PHADUNG
KRUNG KASEMM

Hua Lamphong
Railway Station

11 PIERS

Devaroj Market

ROUTE 2

EXTENSION OF
KHLONG SAEN SAEP

Wat Si
Bun Rueang

11 PIERS

Minburi
District Office

The electric boat service operates from Mondays to Fridays, from 5.30 a.m. to 8.30 p.m. On Saturdays, Sundays and public holidays, the operation hours is from 6.00 a.m. to 7.00 p.m. The fare is free for 6 months, after which a ticket will cost 10 baht for Khlong Phadung Krung Kasemm route and 15 baht for Extension Of Khlong Saen Saep route throughout the lines.

The use electric boats generates less waves, operates noiselessly, and emits no pollutants into canal. It is environmentally friendly and does not cause pollutions. Moreover, it runs without fuel combustion which is the cause of global warming.

About TTA

Thoresen Thai Agencies Public Company Limited, or TTA, is a strategic investment holding company that is listed on the Stock Exchange of Thailand (SET), 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.

- Symbol

:

TTA:TB | TTA:BK
- Market

:

SET, SET100, SETWB, MSCI
- Industry/ Sector

:

Services/ Transportation & Logistics
- First Trade Date

:

25 Sep 1995
- CG Score

:

Excellent (5 stars)
- Thai CAC

:

Certified
- Share Outstanding

:

1,822,464,564 Shares

(Par at Baht 1.00 per share)
- Foreign Limit

:

49%
- Dividend Policy

:

At least 25% of the consolidated net profits after taxes but excluding unrealized foreign exchange gains or losses, subject to the Company's investment plans and other relevant factors (with additional conditions)



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Scan here to download the Latest SET's Opportunity Day Presentation

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Business Portfolio

24
Vessels

- Dry Bulk Shipping

3
Performing
Subsea
Vessels

- Subsea Services
- Cable Laying
- Decommissioning

HIGH
Quality
Fertilizer

- Fertilizer
- Pesticides
- Factory Area Management Service

176
Outlets
11
Outlets

- Pizza Hut
- Taco Bell

- Water
- Logistics
- Others

- Shipping
- Offshore Service
- Agrochemical
- Food & Beverage
- Investment

As of March 31, 2022

IR CALENDAR

May							June						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7	29	30	31	1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31	1	2	3	4	26	27	28	29	30	1	2
11	1Q/22 Earning Results						15	1Q/22 SET Digital Roadshow					
13	1Q/22 Analyst Meeting												
17	1Q/22 SET's Opportunity Day												