

Market : mai

SERVICE : Service

ATP30

NOV 2016

ATP 30 PUBLIC COMPANY LIMITED

Head Office Address : 700/199 Moo 1. Bankao, Pahnthong, Chonburi 20160 Tel. 038-468-788

Rayong Branch : 13/3 Soi. Map Chalut 4, Map Chalur Road, Laem Son, Tambon Huai Pong, Amphoe Mueang,

Rayong 21150 Tel. 038-683-151 website: http://www.atp30.com

CEO/MD :**Mr. Piya Techakul**

Managing Director

Tel : 038-468-788

Mobile : 082-716-0631

Email : Piya@atp30.com

CFO :**Mr. Piya Techakul**

Chief Financial Officer (Acting)

Tel : 038-468-788

Mobile : 082-716-0631

Email : Piya@atp30.com

IRO :**Ms. Chotiga Weerasilp**

Manager Financial Controller

Tel : 038-468-789

Mobile : 091-774-4432

Email : Chotiga@atp30.com

Company Background

ATP 30 Public Company Limited ("the Company") provides shuttle services for factory workers between their residences and various industrial estates, especially around the Eastern Seaboard. The Company has the license to operate shuttle services, which was issued by the Department of Transportation. Currently, the Company operates two categories of vehicles as follows :

1. Company Vehicles : As of September 30, 2016, the Company owned a total of 172 vehicles consisting of 146 buses, 2 mini-buses, 2 VIP-vans (VVS), and 22 vans.
2. Affiliated Vehicles : All affiliated vehicles are under the Company's management and must qualify and fulfil the Company's requirements. As of September 30, 2016, the Company had a total of 91 affiliated vehicles, consisting of 11 buses and 80 vans.

Key Development of Company

- 2005 : The Company was established in October under the name of Amata Transport 30 Company Limited.
- 2010 : The Company brought in the technology of GPS satellite to control shuttle services by installing it in shuttle bus of the Company.
- 2011 : In January, the Company renewed its license of operating shuttle services issued by the Department of Transportation.
- 2012 : In December, the Company registered the new name of ATP 30 Company Limited.
- 2013 : The Company launched the first branch in Map Ta Phut, Amphoe Mueang, Rayong
- 2014 : The Company developed the standard training courses to enhance the professional skills of the Company's drivers. The curriculum consisted of 1.Basic Safety Training 2.Defensive Driving Technique Training 3.Service Mind for Professional Drivers Course
- 2015 : In March, the company went public under the name of ATP 30 Public Company Limited and had its trading debut on the Market for Alternative Investment ('mai') of the Stock Exchange of Thailand on August 27, 2015 by issuing 160 Million new ordinary shares for Initial Public Offering, hereby making the Company's registered capital amounting to a total of 110 Million Baht and 440 ordinary shares.
- 2016 : In April, the Company announced a dividend payment from the net profit of the 2015 fiscal year ending December 31, 2015, paying 0.022 Baht per share. Total dividend payment was 9.68 Million Baht (payout ratio of 82%) and was made on May 3, 2016.
- In October, 2016, the Company has gained a prestigious award in innovation from the development innovation's project that aims to nurture and strengthen the capital operators in the Stock Exchange of Thailand.

Revenue Breakdown

(Million Baht)

Revenue Breakdown	Q3/16	%	Q3/15	%	YE15	%	9 M/16	%	9 M/15	%
1. Revenue from Services										
1.1 Company Vehicles	62.56	78.47	52.19	76.61	196.26	73.79	173.79	77.27	145.63	73.51
- Buses	57.52	72.15	50.37	73.94	189.74	71.34	161.88	71.97	140.82	71.08
- Mini-Buses	0.37	0.47	0.53	0.78	1.76	0.66	1.08	0.48	1.43	0.72
- Vans	4.09	5.12	1.29	1.89	4.75	1.79	9.92	4.41	3.39	1.71
- VIP-Vans (VVS)	0.58	0.73	0.00	0.00	0.00	0.00	0.91	0.41	0.00	0.00
1.2 Affiliated Vehicles	16.80	21.07	15.73	23.09	68.01	25.57	49.81	22.14	51.29	25.89
2. Other income	0.36	0.46	0.21	0.30	1.70	0.64	1.33	0.59	1.19	0.60
Total Revenue	79.72	100.00	68.13	100.00	265.97	100.00	224.93	100.00	198.10	100.00

Stock Data

	14/11/16	YTD	2015
Paid-up (MB.)		110.00	110.00
Listed share (M.)		440.00	440.00
Par (B.)		0.25	0.25
Market Cap (MB.)		805.20	418.00
Price (B./share)		1.83	0.95
EPS (B.) (30.09.16)		0.04	0.04

Statistics (14/11/2016)

	P/E	P/BV	Div.Yield
ATP30 (x)	33.28	3.33	1.20
SERVICE - mai (x)	872.84	4.03	2.14
SERVICE - SET (x)	38.12	3.75	1.83
mai (x)	56.97	3.55	1.38
SET (x)	17.62	1.86	3.19

Recent Research

- Maybank 150116
- Maybank 230816
- Maybank 260216
- Maybank 060916
- Maybank 160516
- Maybank 071016
- Maybank 170716
- Maybank 110716
- Maybank 040816

CG Report Score**THSI LIST****Shareholder Structure (15/03/2016)**

Shareholder	จำนวนหุ้น (M.)	%
Mr. Piya Techakul group	98.50	22.39
Mr. Chartchai Panichewa group	88.65	20.14
Mr.Viwat Kromadit group	66.43	15.10
Minor shareholders (Free Float)	186.42	42.37

Financial Ratios

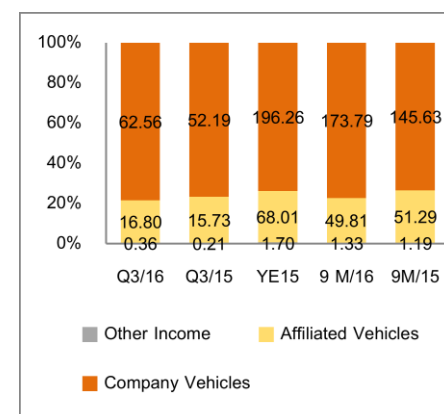
	9M/2016	2015
ROE (%)	10.32	7.76
ROA (%)	8.06	7.80
D/E (X)	1.13	1.09
GP Margin (%)	23.82	22.36
EBIT Margin (%)	13.39	12.20
NP Margin (%)	8.21	4.44

Statement of Comprehensive Income (MB)

	9M/2016	2015	2014
Gross Profit	53.26	59.09	44.39
EBITDA	61.33	66.71	52.70
EBIT	30.13	32.45	27.18
Net Profit	18.46	11.80	8.04

Capital Structure (MB)

	9M/2016	9M/2015	2015	2014
Current Liabilities	98.10	87.53	81.72	112.59
Non-Current Liabilities	174.23	182.88	172.53	160.97
Shareholders' Equity	241.84	227.32	233.07	71.08

Operating Revenue

Business Plan

The Company has implemented the following operating business plan

- Be the leader in transportation service directed to personnel of many industrial companies by essentially focusing on enhancing services to assure the satisfaction of the users and set the quality of service up to the global standard.
- Maintain solid foundations for the business, drive growth and continuously expand the business in a sustainable manner.
- Keep up to date with the technology in relation to providing services and controlling the shuttle fleet in order to consistently ensure passengers' safety and satisfaction.
- Enhance the employees' knowledge and skills in order for them to perform their tasks effectively.
- Maintain the existing customers as well as on board the new customers by putting emphasis on the Company's quality of service.
- Improve the operational system and the transportation service standards directed to personnel constantly.

Investment Highlight

The Company's business highlights are as follows :

- Since the employee benefiting of transportation service is especially importance for the factories located in remote industrial areas. When calculating from the total population of the industrial region of the 4 major provinces in the East including Chachoengsao, Chonburi, Rayong and Prachinburi, the Company still has a low proportion of the market share (approximately 2%); therefore, there is a good opportunity for the Company to gain more revenue.
- As the Company has essentially focused on passengers' safety, punctuality and convenience, the main customers of the Company are large industrial companies that have a highly stable profile and are in need of an excellent quality of service. Typically, such customers agree to sign long-term contracts, therefore the Company's income is highly stable.
- Referring to the Company's good payment history and listing on the Stock Exchange, the Company has gained trust from various financial institutions, leading to the significant decreases in finance costs, which enables further business expansion.
- The Company has a 10-year depreciation policy over all vehicles used which is a major asset to generate revenue. At present, a number of vehicles acquired at first year are embarking on their 11th period. Therefore they would gradually no longer carry depreciation burden since 2016 onwards.

Risk Factors

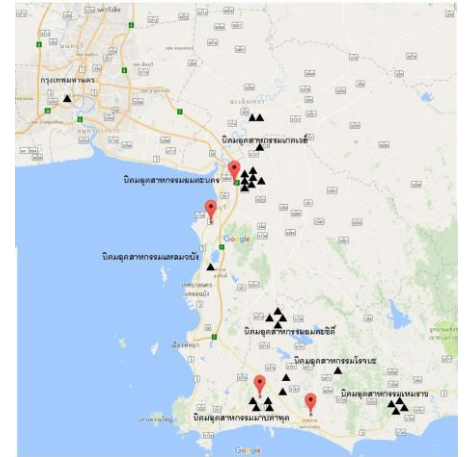
The business risk factors and their mitigation are as follows :

- The Company has a relatively small customer base (as of September 30, 2016, a total of 27 customers). However, the main customers are mostly signing for a long period of time and continuously. Therefore, the Company highly believes that it can maintain the existing customers along with expanding the new customer base.
- The Company's primary cost comes from fuel, which means it is exposed to changes of global fuel price as the Company has not entered into any contract to hedge such risk. Therefore, the Company has set up a service rate that varies according to the price of fuel in order to mitigate the aforementioned risk. The Company also appropriately put on an emphasis on the managing and controlling of the cost of fuel.

Company Structure

- No subsidiary or associate

Branch portion by Geographic



Company Product



Disclaimer : This document is prepared by the listed company with an aim to publicize the Company's information for investors to use as supporting document for investment decision only, without any intention to persuade investors to buy or sell (trade) the Company's securities. Therefore, investors should make careful judgment in using the information for their decision making. The Company will not be responsible for any damage caused by using such information for the decision making. More information about the Company is available via Form 56-1 (Annual Report) or the information that has already been submitted to the Office of the Securities and Exchange Commission (SEC) and/or The Stock Exchange of Thailand (SET). The Company reserves the rights to adjust, add or change the information in this document without informing investors in advance. In addition, the Company does not allow any person to duplicate, modify or publicize of this document, either all or some parts, without permission from the Company.