SERVICES : Services Updated at May 2019

ATP30

บริษัท เอทีพี 30 จำกัด (มหาชน) ATP30 PUBLIC COMPANY LIMITED

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CG Report Score : \triangle

THSI List: -

Stock Data (09/05/2019)

	YTD	2018	2017
Paid-up (MB.)	137.06	130.87	123.75
Listed share (M.)	548.23	523.46	495.00
Par (B.)	0.25	0.25	0.25
Market Cap (MB.)	756.55	779.96	846.45
Price (B./share)	1.38	1.49	1.71
EPS (B.)	0.02	0.08	0.05

Statistics (09/05/2019)

	P/E	P/BV	Div.Yield
ATP30 (x)	18.49	2.26	2.90
SERVICES - mai (x)	87.23	2.38	2.94
SERVICES - SET (x)	38.23	3.80	1.83
mai (x)	46.27	1.75	2.81
SET (x)	17.34	1.83	3.12

Shareholder Structure (12/04/2019)



Panichewa Family (21.2%)

Kromadit Family (13.2%)

Shareholder (40.9%)

Techakul Family (18.2%)

Other Shareholder (6.5%)

Financial Ratios

	3M/2019	3M/2018	2018	2017
ROE (%)	13.22	12.84	13.17	9.91
ROA (%)	9.10	9.19	9.05	7.24
D/E (x)	1.15	1.28	1.17	1.34
GP Margin (%)	26.89	27.52	25.57	23.38
EBIT Margin (%)	15.81	16.17	14.91	12.26
NP Margin (%)	10.73	10.39	9.65	7.53

Company Background

ATP30 Public Company Limited provides shuttle service for factory employees from community to Industrial Estate and around area, especially eastern seaboard. The company has permitted the shuttle service operating license issued by Department of Land Transport. There are two categories of vehicles operation as follows;

- 1. The company vehicles a total of 299, consisting of 193 busses, 28 mini-busses, 7 VIP-vans, and 71 vans.
- 2. The company has total of 89 affiliated vehicles, consiting of 79 vans and 10 busses.

Key Development of Company

2 April., 2019 On 2 Apr2019, the AGM of the Company's shareholders passed the resolution approving as folloes: (1) The allocation of 2.10 MB of profit for the year 2018 to the Company's legal reserve. (2) The payment of dividend of Baht 0.04 per share from operation results of the year 2018, totaling approximately Baht 21.93 MB. The Company paid such dividend on 30 April 2019.

8 May., 2019 As at 31 Mar 2019, the remaining unexercised of warrants to purchase ordinary shares are 70.52 Million units. The notification period for the exercise of warrant on May 8-22,2019 and exercise price 0.85 Baht per 1 units.

Revenue Structure								(Unit : MB)
	3M/2019	%	3M/2018	%	2018	%	2017	%
Company vehicles	95.82	84.88	83.62	82.92	352.41	85.53	277.66	79.90
- Bus	74.99	66.42	71.82	71.22	289.83	68.70	249.51	71.80
- Mini-Bus	9.16	8.12	3.89	3.86	27.00	6.40	4.52	1.30
- Van	10.54	9.34	6.93	6.87	31.52	7.47	21.62	6.22
- VIP-Van	1.13	1.00	0.95	0.94	3.91	0.93	1.95	0.56
- Car	-	-	0.03	0.03	0.15	0.03	0.06	0.02
Affiliated Vehicles	17.07	15.12	17.22	17.08	69.47	16.47	69.84	20.10
Total Service income	112.89	100.00	100.84	100.00	421.88	100.00	347.50	100.00
Other income	0.56	-	0.11	-	1.98	-	1.14	-

Business Plan

The company's business plan has implemented by the following;

- The company is one of leader in shuttle services provider for factory employees of various industrial estate. The emphasis to enhance our service for clients' satisfaction and set the global standard of service qualification.
- Maintain and drive growth our core business, continued business expansion to sustainability.
- To apply technologise for transport service management to control cost, routes, times and driver quality in order to increase the efficientcy of vehicles management.
- To improve efficiency of our staffs such knowledgeble, capable and skills for services development.
- Maintain existing clients and expanding to new customers base by providing quality services.
- Our service policies such: (1) Safety (2) Reliability (3) Comfort, moreover continuous and up to date development to be able to satisfy clients and drive business growth.

Investment Highlight

The company's business highlight as below;

- Because of the most operators considering safety issue and convinence for their employees, the most inportant resource of thier business. For this reason is the company opportunity growth. According to industrial estate expansion and future plan are opportunity to replace service from others enterpreneurs and owned factory vehicles. Currently, the company provides sevices covering areas such as Chonburi, Rayong, Prachin Buri, Chachoengsao, Saraburi, Bangkok and Surathani.
- Not only the company has continuously expanded its clients, but development such HR and fleet management according to ISO 39001 standard also to maintain quality in service and support expansion in the eastern.
- Due to the company is capable of payment and become to the listed company on the stock market that represent the creditworthiness, so the financial institutions support of vehicles investment for business expansion with lower financial cost is significant.
- As of 31 March 2019, there are company's transport vehicles a total 299, divide into the
 company ownership for 94 and under the finance lease agreement for 205 in which the
 number of vehicles terminate from the agreement contracts from 2019 to 2023 as can
 be divided into 27 vehicles, 45 vehicles, 25 vehicles, 63 vehicles and 45 vehicles.
- There are 37 service agreements, value of 1,822.24 MB divide into revenue recognition of 508.33 MB.
- For the 3-month period ended 31 March 2019, the Company's net profit was THB 12.17 million or equivalent to the net profit margin of 10.73 percent compared to the same period previous year that the Company recorded net profit to THB 10.49 million or equivalent to gross profit margin of 10.39 percent respectively, Increase resulted from the service revenue increasing and amount of service vehicles in addition, the interest rate charged to financial leases is lower (Interest rates were 3.58 3.85 percent from January to March period).

Risk Factor

The business risk factors and risk mitgation such;

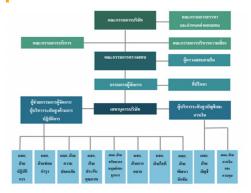
- Risk from limited clients; The company has a small number of client's base (as of 31 March, 2019, a total of 37 clients), however the most main clients are long term service agreement, and to ensure that the company able to maintain existing clients and expand to new clients.
- Risk from fluctuation of global fuel price; The fluctuations in fuel price have a direct
 impact on the Company's direct cost caused of the Company has no a diesal price
 contract to spread the risk. The company also emphasizes the importance of managing
 and controlling the cost of fuel to reduce the fluctuation fuel price risk.

Capital Structure

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	3M/2019	3M/2018	2018	2017
Current Liabilities	182.54	134.63	160.90	131.89
Non-Current Liabilities	217.45	245.37	231.61	250.67
Shareholders' Equity	347.23	296.80	335.05	286.31

Company Structure



Company Image





