

ATP30

บริษัท เอทีพี 30 จำกัด (มหาชน)  
ATP30 PUBLIC COMPANY LIMITED

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## CEO/MD

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## IRO

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## 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 303, consisting of 192 busses, 28 mini-busses, 7 VIP-vans, and 76 vans.
2. The company has total of 80 affiliated vehicles, consisting of 70 vans and 10 busses.

## Key Development of Company

2 April, 2019 On 2 Apr 2019, the AGM of the Company's shareholders passed the resolution approving as follows: (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.

## Revenue Structure

Period : 30 Jun

(Unit : MB)

	6M/2019	%	6M/2018	%	2018	%	2017	%
<b>Company vehicles</b>	193.25	85.30	168.13	83.17	352.41	85.53	277.66	79.90
- Bus	148.24	65.44	143.50	70.98	289.83	68.70	249.51	71.80
- Mini-Bus	18.22	8.04	8.83	4.37	27.00	6.40	4.52	1.30
- Van	24.54	10.83	13.76	6.81	31.52	7.47	21.62	6.22
- Van-VIP	2.25	0.99	2.04	1.01	4.06	0.96	2.01	0.58
<b>Affiliated Vehicles</b>	33.29	14.70	34.03	16.83	69.47	16.47	69.84	20.10
<b>Total Service income</b>	226.54	100.00	202.16	100.00	421.88	100.00	347.50	100.00
<b>Other income</b>	1.31	-	0.89	-	1.98	-	1.14	-

CG Report Score :



THSI List : -

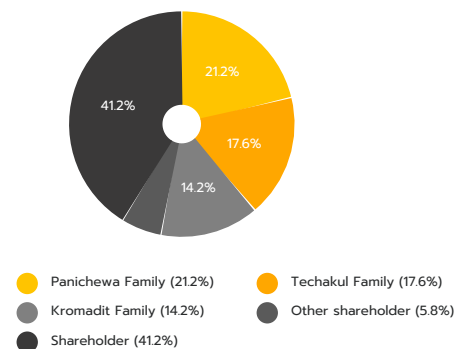
## Stock Data (15/08/2019)

	YTD	2018	2017
Paid-up (MB)	154.33	130.87	123.75
Listed share (M)	617.31	523.46	495.00
Par (B)	0.25	0.25	0.25
Market Cap (MB)	833.37	779.96	846.45
Price (B./share)	1.35	1.49	1.71
EPS (B)	0.04	0.08	0.05

## Statistics (15/08/2019)

	P/E	P/BV	Div.Yield
ATP30 (x)	18.72	2.11	22.63
SERVICES - mai (x)	21.92	2.18	2.93
SERVICES - SET (x)	39.49	3.82	1.82
mai (x)	39.26	1.72	2.79
SET (x)	18.21	1.78	3.17

## Shareholder Structure (28/06/2019)



## Financial Ratios

	6M/2019	6M/2018	2018	2017
ROE (%)	12.95	14.42	13.17	9.91
ROA (%)	9.08	9.85	9.05	7.24
D/E (x)	0.93	1.40	1.17	1.34
GP Margin (%)	26.51	26.26	25.57	23.38
EBIT Margin (%)	15.06	15.28	14.91	12.26
NP Margin (%)	10.27	9.75	9.65	7.53

# 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.
- 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 important 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 other enterpreneus and owned factory vehicles. Currently, the company provides sevice covering areas such as Chonburi, Rayong, Prachin Buri, Chachoengsao, Saraburi, Bangkok and Surathani.
- The Company has continuously expanded to existing clients and new clients in parallel with improve employees and fleet efficiency by developing inline with the standard ISO 39001 and company standard service quality control.
- As of 30 June 2019, there are companys transport vehicles a total 383, devide into the company ownership for 303 and affiliated bus for 80. There are value THB. 1,977.36 million service agreement, devide into revenue regognition of THB 1,000.21 million as per information as follows;

- 1 The Company's vehicles are under the financial lease agreement for 196 in which the number of vehicles terminate from the agreement contract from 2019 to 2023 as can divide into 13 45 26 63 50 vehicles (respectively), and interest rates of percent 3.58 - 3.85.
- 2 The company's vehicles were fully depreciation a total 33 in 2018, and a vehicle will be fully depreciation in the 3<sup>rd</sup> quarter of 2019. Depreciation proceedings yearly totally as 10 in 2020, 9 in 2021, 16 in 2022, 21 in 2023, and 25 in 2024.

- For 6 month period ended 30 June 2019, the companys gross profit and gross profit margin was THB 60.06 million (percent 26.51) compared to the same period previous year that the Company recorded gross profit to THB 53.08 million (percent 26.26) and the company net profit margin and Net profit margin was THB 23.41 million (percent 10.27) compared to the same period previous year that the Company recorded net profit to THB. 19.80 million (percent 9.75) increased a result of service provision, management of maintenance cost, oil consumption rate had improved, and fully depreciation. Additional legal severance pay rates for employee has worked consecutively for twenty years or more, the compensation rate of the employee shall be paid for not less than 400 day for the final wage rate and the Company had additional employee benefits expenses of THB 1.31 million.

# Risk Factor

The business risk factors and risk mitgation such;

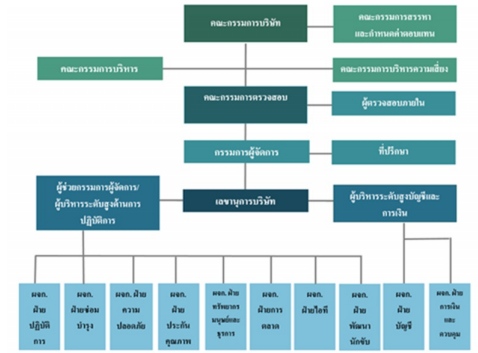
- Risk from a small number and limited clients: As of 30 June 2019, there are 39 clients, a small percentage of the eastern entrepreneurs' numbers, however the company ensures that maintain existing clients capability concurrently new clients expansion. The company able to keep 100% continue existing clients contract agreement (period 3-5 yers contracts).
- Risk from fluctuation of global fuel price is a direct impact on the Company's direct cost caused of the Company has no a diesel price contract, however the company also emphasizes the importance of managing and controlling the cost of fuel and there is a veriable service fee determined (Floating-rate Contract) by fuel price. If the fuel price is higher than the contract, the company will get compensation from the cients. Currently, the company has entered into this type for the risk protection.

# Capital Structure

(Unit : MB)

	6M/2019	6M/2018	2018	2017
Current Liabilities	164.62	160.40	160.90	131.89
Non-Current Liabilities	204.62	248.15	231.61	250.67
Shareholders' Equity	395.26	292.17	335.05	286.31

# Company Structure

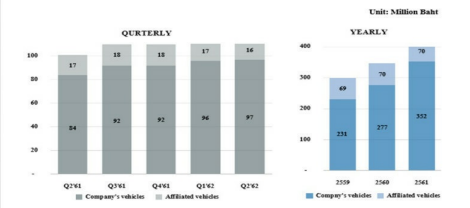


# Company Image

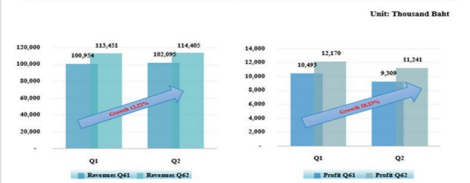
## Financial Performance

Transaction	Q2'18	Q2'19	Q4'18	Q4'19	Q2'19	2018	2017	2018
Service income	102,095	110,208	110,603	113,451	114,405	302,377	348,641	423,860
Cost of services	(75,980)	(81,980)	(82,967)	(82,533)	(83,947)	(229,623)	(266,233)	(314,023)
Administrative expense	(11,416)	(11,680)	(11,994)	(12,982)	(14,070)	(32,754)	(39,677)	(46,631)
Finance cost	(3,978)	(4,110)	(3,620)	(3,663)	(3,347)	(15,720)	(13,640)	(15,790)
Tax expenses	(1,400)	(1,744)	(1,612)	(2,103)	(1,800)	(3,164)	(2,339)	(6,500)
Profit for period	9,309	10,694	10,410	12,170	11,241	21,931	26,246	40,906
Gross profit margin	28%	28%	24%	27%	28%	24%	23%	26%

## Structure of the service income



## Revenues vs Profit for the period



## Financial Position

