

ATP30

บริษัท เอทีพี 30 จำกัด (มหาชน)
ATP30 PUBLIC COMPANY LIMITED

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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 308, consisting of 192 busses, 30 mini-busses, 7 VIP-vans, and 79 vans.
2. The company has total of 78 affiliated vehicles, consisting of 68 vans and 10 busses.

Key Development of Company

05 Nov.,2019 As the Board of Director Meeting no. 4/2019 held on 5 Nov.,19 has approved a resolution of interim dividend payment for the performance of the nine-month period ended 30 Sep., 19 to shareholders to pay out the cash dividend in a proportion of THB 0.02 per share based on the ordinary shares of 617,310,058 shares which total approximately THB 12.35 million. The ex-dividend date is 18 Nov., 19 and the record date to entitle rightful shareholders who may receive the interim dividend will be on 19 Nov., 19. The payment of the interim dividend will be made on 4 Dec., 19.

Revenue Structure

Period : 30 Sep

(Unit : MB)

	9M/2019	%	9M/2018	%	2018	%	2017	%
Company vehicles	293.32	85.39	260.41	83.45	352.41	83.53	277.66	79.90
- Bus	222.57	64.79	217.24	69.62	289.83	68.70	249.51	71.80
- Mini-Bus	27.68	8.06	17.77	5.69	27.00	6.40	4.52	1.30
- Van	39.64	11.54	22.43	7.19	31.52	7.47	21.62	6.22
- Van-VIP	3.42	1.00	2.97	0.95	4.06	0.96	2.01	0.58
Affiliated Vehicles	50.19	14.61	51.63	16.55	69.47	16.47	69.84	20.10
Total Service income	343.51	100.00	312.04	100.00	421.88	100.00	347.50	100.00
Other income	1.66	-	1.22	-	1.98	-	1.14	-

CG Report Score :



THSI List : -

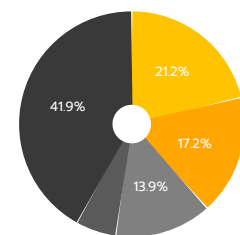
Stock Data (06/11/2019)

	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)	845.71	779.96	846.45
Price (B./share)	1.37	1.49	1.71
EPS (B)	0.06	0.08	0.05

Statistics (06/11/2019)

	P/E	P/BV	Div.Yield
ATP30 (x)	18.19	2.14	2.59
SERVICES - mai (x)	21.45	2.02	3.08
SERVICES - SET (x)	40.57	3.88	1.77
mai (x)	36.93	1.66	2.81
SET (x)	18.84	1.84	3.07

Shareholder Structure (03/10/2019)



- Panichewa Family (21.2%)
- Techakul Family (17.2%)
- Kromadit Family (13.9%)
- Other shareholder (5.8%)
- Shareholder (41.9%)

Financial Ratios

	9M/2019	9M/2018	2018	2017
ROE (%)	13.09	14.76	13.17	9.91
ROA (%)	9.30	10.18	9.05	7.24
D/E (x)	0.88	1.29	1.17	1.34
GP Margin (%)	26.21	25.95	25.57	23.38
EBIT Margin (%)	15.16	15.18	14.91	12.26
NP Margin (%)	10.45	9.74	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.
- Maintain strengthen business, growth, and continuously expanding the business to sustainability.
- 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;

- Currently, the company provides services 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 ISO39001 and company standard service quality control.
- As of 30 Sep 2019, there are companys transport vehicles a total 386, devide into the company ownership for 308 and affiliated bus for 78. Thre are value THB. 1,993.86 million service agreement, devide into revenue regognition of THB. 1,114.73 million as per information as follows;
 - 1 The Company's vehicles are under the financial lease agreement for 195 in which the number of vehicles terminate from the agreement contract from 2019 to 2023 as can divide into 7 45 25 63 55 vehicles (respectively), and interest rates of percent 3.58 - 3.85.
 - 2 The Company's vehicles are fully depreciation in 2019, amount one bus, the total 34 vehicles, which will be fully depreciation proceedings yearly totally between 2020 to 2024 as 10 9 16 21 and 25, respectively.
- For 9 month period ended 30 September 2019, the companys gross profit and gross profit margin was THB 90.03 million (percent 26.21) compared to the same period previous year that the Company recorded gross profit to THB 80.98 million (percent 25.95) and the company net profit margin and Net profit margin was THB 36.08 million (percent 10.45) compared to the same period previous year that the Company recorded net profit to THB. 30.50 million (percent 9.74) increased a result of service provision, management of maintenance cost, and oil consumption rate had improved. 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.
- For the business trend in the 4th quarter, the company expects to maintain the growth rate and profit in the same direction as the previous quarter, although economy slowed down. The long-term customer service agreement and various industries are made to low impact. Moreover, the company continues to expand into tourism industry and mass transit vehicles to diversity the income risk.

Risk Factor

The business risk factors and risk mitigation such;

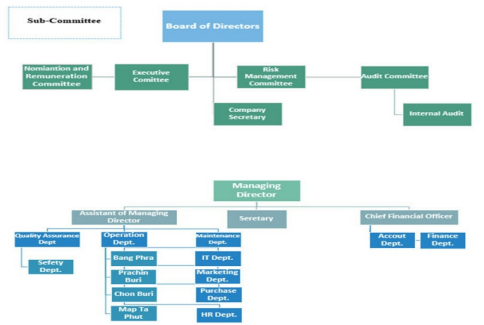
- Risk from a small number and limited clients: As of 30 September 2019, there are 39 clients, a small percentage of the eastern entrepreneurs' numbers, however the company ensures that maintain existing clients capability concurrently new clients expansion. The company able to keep 100% continue existing 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)

	9M/2019	9M/2018	2018	2017
Current Liabilities	163.89	163.24	160.90	131.89
Non-Current Liabilities	195.71	228.60	231.61	250.67
Shareholders' Equity	407.20	302.86	335.05	286.31

Company Structure

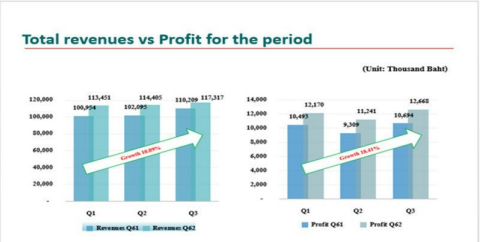
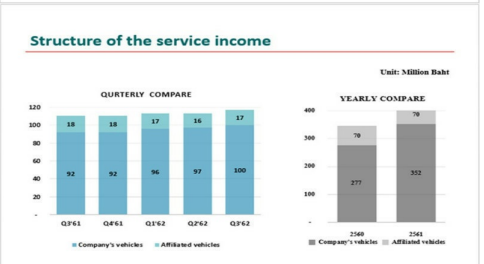


Company Image

Statement of comprehensive income

Unit : Thousand Baht

Transaction	Q3'16	Q4'16	Q1'17	Q2'17	Q3'17	2016	2017
Service income	110,209	110,602	113,451	114,405	117,317	348,641	423,840
Cost of services	(31,931)	(32,966)	(32,533)	(33,947)	(36,997)	(266,253)	(314,023)
Administrative expense	(1,680)	(1,994)	(1,282)	(14,070)	(12,353)	(39,437)	(46,431)
Finance cost	(4,110)	(3,620)	(3,683)	(3,347)	(3,051)	(13,664)	(15,796)
Tax expenses	(1,744)	(1,612)	(2,103)	(1,800)	(2,248)	(2,839)	(6,504)
Profit for period	10,694	10,410	13,170	13,241	12,668	26,248	49,906
Gross profit margin	25%	24%	27%	26%	26%	23%	26%



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