

ATP30

บริษัท เอทีพี 30 จำกัด (มหาชน)
ATP30 PUBLIC COMPANY LIMITED

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CG Report Score :

THSI List : -

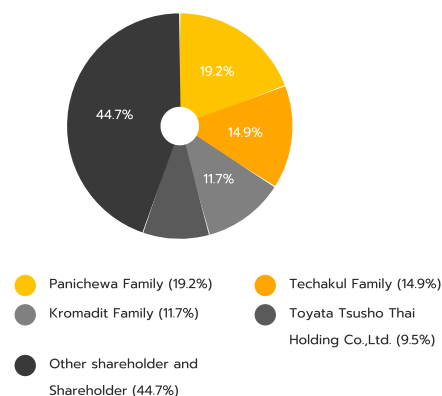
Stock Data (12/11/2021)

	YTD	2020	2019
Paid-up (MB.)	170.58	154.33	154.33
Listed share (M.)	682.31	617.31	617.31
Par (B.)	0.25	0.25	0.25
Market Cap (MB.)	1,105.34	586.44	790.16
Price (B./share)	162	0.95	1.28
EPS (B.)	0.04	0.05	0.08

Statistics (12/11/2021)

	P/E	P/BV	Div.Yield
ATP30 (x)	32.92	2.32	1.85
SERVICES - mai (x)	54.95	4.29	1.59
SERVICES - SET (x)	91.12	3.94	1.20
mai (x)	63.46	3.24	1.26
SET (x)	20.64	1.77	2.16

Shareholder Structure (30/09/2021)



Financial Ratios

	9M/2021	9M/2020	2020	2019
ROE (%)	7.47	7.26	6.96	12.64
ROA (%)	5.79	5.81	5.55	9.12
D/E (x)	1.12	0.91	0.95	0.86
GP Margin (%)	20.66	22.16	22.53	25.69
EBIT Margin (%)	10.87	10.36	11.17	14.73
NP Margin (%)	6.69	6.60	7.34	10.20

Company Background

ATP30 Public Company Limited provides shuttle service for factory employees from community to Industrial Estate and neighborhood, 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 446, consisting of 257 busses, 42 mini-busses, 7 VIP-vans, and 140 vans.
2. The company has total of 69 affiliated vehicles, consisting of 65 vans and 4 busses.

Key Development of Company

8 March	The Company has issued and offered the newly ordinary shares to private placement as TTTH amounting to 65 million shares or 9.53% and appointing a new director from TTTH as a business alliance.
1 July	The Company is initial serving transportation to Mitsubishi Electric Thai Auto-Parts Co., Ltd. located in Siam Eastern Industrial Estate, Rayong Province with 70 buses.
1 August	The Company is initial to provide the Operating Management related to the EV car back-office service management with EVme plus Company Limited, which had affected for one year.
1 October	The Company is initial to provide the operating Management related to the shuttle E-Bus service with ARUN Plus Company Limited.

Revenue Structure

Period : 30 Sep

(Unit : MB)

	9M/2021	%	9M/2020	%	2020	%	2019	%
Company vehicles	315.43	89.20	255.24	89.08	348.02	88.99	390.55	85.47
- Bus	230.96	65.31	190.62	66.52	259.56	66.37	295.36	64.64
- Mini-Bus	29.65	8.38	26.05	9.09	35.36	9.04	37.15	8.13
- Van	51.62	14.60	36.27	12.66	49.77	12.73	53.51	11.71
- Van-VIP	3.20	0.90	2.30	0.80	3.33	0.85	4.53	0.99
Affiliated Vehicles	38.19	10.80	31.30	10.92	43.07	11.01	66.41	14.53
Total Service income	353.62	100.00	286.54	100.00	391.09	100.00	456.96	100.00
Other income	1.66	-	0.47	-	0.64	-	1.93	-

Business Plan

The Company has a business plan as follows:

- Vision: The Company of the leader in providing transport services to various industrial estates by commitment to develop our service to create satisfaction for service users and create internationally accepted service standards.
- The Company's goals: 1 year period, the Company focuses on providing shuttle services as its core strategy by setting a revenue growth target of about 15%-20% from existing and new clients and maintaining a 25% gross margin from efficient cost management and a net profit margin of not less than 10%, Duration 1-3 years, increase the market share of transportation service to cover more in the eastern region, including the integration of Model smart mobility with the most efficient and beneficial operation processes such as convenience, safety, data collection and cost reduction to increase competitiveness and expand business in the future, both in shuttle services and other service businesses. And accelerate the development of digital technology to be applied in the work process to reduce dependency on person and increase efficiency in continuous management.

Investment Highlight

The interesting issues of the Company are as follows:

- Operating results for the period 9/21, the Company's service income was 363.62 MB, an increase of 67.07 MB or 23.41% from the period 9/21 due to the addition of 9 major clients. The Company invested in 99 new vehicles and the gross profit margin was 21.84%, which decreased from the period 9/20 with gross profit margin of 22.16% due to the recognition of advance service costs such as transportation vehicle operations, personnel, fuel costs, insurance premiums and bus condition improvement expenses, etc. Recognized revenue in Q3/21, resulting in a net profit of 23.78 million baht or a net profit margin of 6.69%, an increase of 4.83 MB or 25.47% from the period 9/20
- Overall, the Company is able to expand new client base and retain existing clients, resulting in higher service income and good growth prospects. In Q4/21, the Company entered into contracts with 2 new clients and renewed contracts with 1 existing client. There is a plan to invest in 77 buses, as well as to provide good Operating Management related to the EV car back-office service management. The Company foresees this opportunity to use buses in the Company's business in the future.
- As at 30 Sep. 21, the total Company's vehicles was 446, 44 vehicles are depreciated after 10 years, and has entered into financial lease agreements of 264 vehicles, the rest are the Company's asset.
- 3 Nov. 21, in the SET Awards 2021 event, the Company received the Outstanding IR Awards of the Business Excellence award group for listed companies, The Company realized to increase the potential and ability to operate the business as a sustainable stock in the future

Risk Factor

Business Risk Factors and Key Hedging: All the Company's vehicles are fuel vehicles; therefore, it is considered to be the main cost of approximately 30.54% of the total cost, which the increase in average oil price directly affects the cost. In addition, the Company does not have any future oil purchase contracts. Currently, the average oil price has been continuously increasing. Hedging: The Company defines two types of clients' service contracts with contract proportions as follows: 1) Fixed service fee based on fixed fuel rate of 45% 2) Service fee varies according to fuel rate 55% Moreover, the Company has a policy to manage oil costs, consisting of 1. Training of drivers by providing knowledge of fuel-efficient driving techniques Cooperation and Fraud Control which from the assessment can reduce the cost of oil by about 20%-30% 2. B10 oil 3. To apply the RPA system to control oil consumption, etc., if the average oil price increases significantly. The Company able to negotiate by making an additional service contract for a period of time to clients.

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Capital Structure

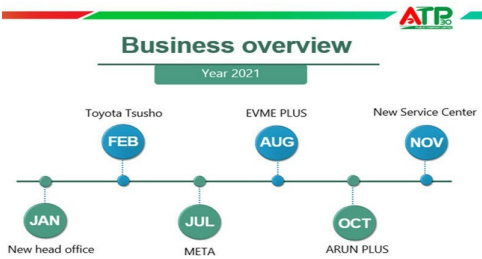
(Unit : MB)

	9M/2021	9M/2020	2020	2019
Current Liabilities	205.30	138.51	157.28	149.73
Non-Current Liabilities	341.70	233.60	243.40	200.07
Shareholders' Equity	488.15	410.70	420.50	405.59

Company Structure



Company Image



Financial performance							
Unit : Million Baht							
Items	Q3/2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021	% Ratio QoQ	% Ratio YoY
Total revenues	96.94	104.72	110.47	109.42	135.39	23.73%	39.66%
Cost of services	(74.25)	(79.96)	(83.33)	(92.50)	(104.74)	13.24%	41.03%
Administrative expenses	(8.27)	(10.72)	(12.47)	(12.27)	(11.50)	(6.28%)	39.04%
Finance cost	(2.74)	(2.64)	(2.71)	(3.10)	(4.08)	31.50%	48.64%
Reversal of (expected credit losses)	0.02	-	0.16	-	-	-	-
Tax expenses	(1.69)	(1.61)	(2.30)	(0.11)	(2.55)	2,265.34%	50.93%
Profit for the period	10.00	9.80	9.81	1.45	12.82	764.52%	25.16%
Gross Profit Margin	23.25%	23.52%	24.49%	15.33%	21.84%		

