

Business Overview

The company provides personnel transportation services from residential areas in the community to industrial factories or business establishments, especially around industrial estates in the eastern region *and expansion plans in the central region.*

Business Highlight

There are 588 service vehicles, consist to 257 buses, 42 mini-buses, 217 vans and 72 affiliated vehicles. In 2021, the Company was invested in 169 new service vehicles, which 114 were in service in 2021 *and another 55 vehicles will be in service in Q1/2022.*

Revenue Structure

Service income	88.93%
Affiliated service income	10.71%
Others	0.36%

Performance and Analysis 2021

	2021	2020	2019	2018
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Income Statement (MB)

Revenues	495.59	391.73	458.89	423.86
Expenses	441.66	347.97	391.29	360.65
Net Profit (Loss)	33.12	28.75	46.82	40.91

Balance Sheet (MB)

Assets	1,103.54	821.18	755.39	727.57
Liabilities	605.42	400.68	349.80	392.51
Shareholders' Equity	498.12	420.50	405.59	335.05

Cash Flow (MB)

Operating	125.87	108.93	113.11	89.24
Investing	-27.74	-19.11	-41.45	2.97
Financing	-81.84	-90.76	-68.81	-89.62

Income Statement (MB)

EPS (Baht)	0.05	0.05	0.08	0.08
GP Margin (%)	20.52	22.53	25.69	25.57
NP Margin (%)	6.68	7.34	10.20	9.65
D/E Ratio (x)	1.22	0.95	0.86	1.17
ROE (%)	7.21	6.96	12.64	13.17
ROA (%)	5.60	5.55	9.12	9.05

Business Performance Summary

In 2021, under the challenges arising from the COVID-19 epidemic, the Company was able to generate service revenue was 494 MB., an increase of 103 MB. or 26% from existing clients and new clients. However, the gross profit was decreased due to the Company's expenses to prepare 178 new vehicles during the year and the high volatility of average fuel prices, resulting in service costs of the Company was increased. *If excluding those expenses, the gross margin should be equal to 22%*, which was close to the previous year. The decrease in net profit margin was due to increased service costs and one-time expenses such as capital increase fees, consulting fees, and expenses for equipment and preventive measures of COVID-19. *if excluding the aforementioned allowance, the net profit margin should be equal to 8.44%*

Key Milestones

- The Company issued and offered to sell the newly issued ordinary shares to a PP to TTTH, amounting to 65 million shares or 9.53%, and a representative of TTTH became a director.
- August 2, the Company has registered for VAT.

Stock Information

mai / SERVICE



as of 31/12/21	ATP30	SERVICE	mai
P/E (X)	43.89	52.86	58.21
P/BV (X)	3.02	4.75	3.42
Dividend yield (%)	1.39	1.43	1.18

	31/12/21	31/12/20	31/12/19
Market Cap (MB)	1,473.79	586.44	790.16
Price (B/Share)	2.16	0.95	1.28
P/E (X)	43.89	19.75	17.00
P/BV (X)	3.02	1.43	1.94

CG Report:



Company Rating:

Business Plan

Reducing service costs, Technology optimization, Expand service area and Build a base for adding 100-155 vehicles, Which is these performance in 2022 expected will be grow as the target set.



Risk Management Policy

All of the Company's Transportation vehicles are diesel powered, which is a significant direct cost of 22% of the total cost, fluctuations in oil prices greatly affect the direct cost of oil prices. Hedging approach: Defining service agreement such as contract periods, conditions, and more variable fuel cost contract formats. Moreover, the study of diesel futures price contract and the formulation of fuel cost management policies such as 1. Drivers' training of driving techniques, cooperation and fraud control and regular monitoring 2. Change the type of fuel, such as B10 3. Follow up on the implementation of the RPA system to control GPS such as fuel volume, route, time and driver behavior be effective.

Recent Awards and Recognitions

The company received an award at the SET Awards 2021, an award that prides itself on building momentum for the Company to increase its future performance potential and being a stock with potential and continually generating returns on its shareholders.



Major Shareholders

as of 09/04/2021

นาย ชชาติชาย พานิชชีวะ (11.77%)
บริษัท โตโยต้า มอเตอร์ ประเทศไทย จำกัด (9.53%)
นาย ปิยะ เตชะกุล (8.07%)
MRS. SAISUT TECHAKUL (6.66%)
นาย วิวัฒน์ กรมดิษฐ์ (6.27%)
Others (57.70%)

Company Information and Contact

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- Other Trading Info. :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=ATP30

Sustainable Development Plan

Company's goal: Within 1 Year. The Company still focuses on providing transportation services for factory employees is the main strategy, the strategic is to maintain the existing clients base and expand new clients, the target growth is more than 20%, the GP margin of 25% and NP margin of 10%, *For a period of 1-3 years,* the Company will expand the service to cover more domestic areas and implement technology to control the efficiently operating process.