

Business Overview

The Company provides employee shuttle services from residential areas to industrial area or establishments, especially around industrial estates in the eastern and central regions.

Business Highlight

There are 636 service vehicles, consist to 265 busses, 44 mini-busses, 2 electric van, 254 vans and 71 affiliated vehicles.

Revenue Structure



Performance and Analysis 3M/2022

	3M22	3M21	2021	2020
Income Statement (MB)				
Revenues	153.16	110.47	495.59	391.73
Expenses	132.45	95.65	441.66	347.97
Net Profit (Loss)	13.20	9.81	33.12	28.75
Balance Sheet (MB)				
Assets	1,172.67	929.26	1,103.54	821.18
Liabilities	661.34	434.61	605.42	400.68
Shareholders' Equity	511.32	494.65	498.12	420.50
Cash Flow (MB)				
Operating	21.35	27.34	125.87	108.93
Investing	-1.38	-13.84	-27.74	-19.11
Financing	-31.95	38.56	-81.84	-90.76

Financial Ratio

EPS (Baht)	0.02	0.02	0.05	0.05
GP Margin (%)	22.15	24.49	20.52	22.53
NP Margin (%)	8.62	8.88	6.68	7.34
D/E Ratio (x)	1.29	0.88	1.22	0.95
ROE (%)	7.26	7.32	7.21	6.96
ROA (%)	5.69	5.74	5.60	5.55

Business Performance Summary

Q1/22, the Company has service income of 153.03 MB. and GP margin of 22.15%, which has a tendency to increase from improve cost services as well as economy of scale, even though the diesel price has increased throughout the period, as the result in a **Net profit of 13.20 MB, and a NP margin of 8.62%.**

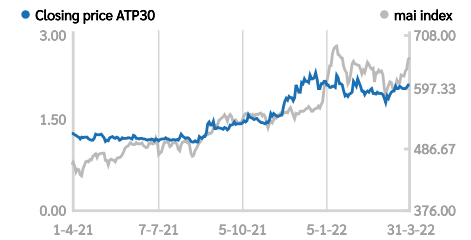


Key Milestones

- On Jan. 1, 2022, the Company was initiative to provide shuttle service for employee of Global Prover Synergy PCL., GPSC and the group of GPSC, located in Rayong and Chonburi, which are use 46 transportation vehicles.
- The Company started the EV vans for rental services to a new client from Feb. 1, 2022 onward.
- The Company has expanded service area to industrial estate in the central region by starting to provide shuttle service for employee of Nawaloha Industry Co.,Ltd., located in Saraburi which are use 11 vehicles.
- The Company has invested in 49 new vehicles consisting of 8 bussed, 2 minibuses, 2 electric vans, and 37 vans.

Stock Information

mai / SERVICE



as of 31/03/22	ATP30	SERVICE	mai
P/E (X)	44.09	35.62	59.24
P/BV (X)	2.93	4.29	3.67
Dividend yield (%)	1.40	1.37	1.18
	31/03/22	31/12/21	31/12/20
Market Cap (MB)	1,460.14	1,473.79	586.44
Price (B/Share)	2.14	2.16	0.95
P/E (X)	44.09	43.89	19.75
P/BV (X)	2.93	3.02	1.43

CG Report:



Company Rating:

Business Plan

The Company has always improved and developed the operation quality by adhering to the principle of customer satisfaction, according to the service policy.



For the year 2022, revenue growth is set at 600 MB. GP margin of 25% and NP margin of 10% from service area expansion, maintaining existing clients base to add 100-150 service vehicle and apply technology to increase competitiveness, increase market share and reduce the risk of fluctuating diesel price, the epidemic of covid-19 and the electric vehicles trend, To ensure that the Company's business operations in accordance with the operational plans.

Sustainable Development Plan

- Participated in planting in the Case the wild project activities with the MAI
- Initiated a project to install a solar rooftop system of all the company's maintenance plants to reduce electricity costs and reduce carbon dioxide emissions.
- Study on the use of electric vehicles, either an new vehicle or a retrofit the Company's vehicles.

Risk Management Policy

- Diesel is the Company's direct cost at 23.59% of total cost, currently the avg. diesel price is 30.50 baht and has an upward direction. **Risk Management** 1. The Company has entered into a variable service contract based on the fuel price approx. 80% of the total service contracts. 2. Implementing a tracking system by RPA to control GPS such as fuel consumption, routed, timing and driver behavior for maximum efficiency.
- The covid-19 epidemic. **Risk Management** The Company has strictly formulated the covid-19 prevention policy and installed equipment to prevent and detect covid-19 infection and thermometer on all service vehicle to ensure that the passengers' confidence in service and safety.

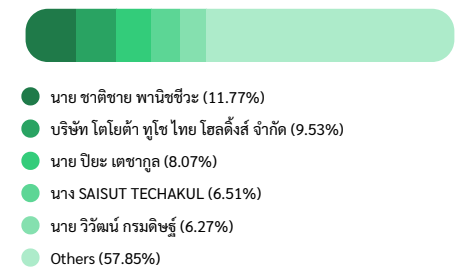


Recent Awards and Recognitions

The Company was able to reach 100% of its existing customer base and expand new customer base, resulting in revenue growth exceeding the planned target. The Company able to create attractiveness to investors, analysts and shareholders by organized Company visit activities and Analyst meeting activities which had good response and better understanding of the business.

Major Shareholders

as of 09/03/2022



Company Information and Contact

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