

**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 653 service vehicles, consist to 271 buses, 44 mini-buses, 2 electric van, 262 vans and 74 affiliated vehicles.

**Revenue Structure**

Service income\_Company **89.82%**  
Service income\_Affiliate **10.18%**

**Performance and Analysis 6M/2022**

	6M22	6M21	2021	2020
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**Income Statement (MB)**

Revenues	311.88	219.89	495.59	391.73
Expenses	272.87	200.41	441.66	347.97
Net Profit (Loss)	24.27	11.26	33.12	28.75

**Balance Sheet (MB)**

Assets	1,161.61	1,048.55	1,103.54	821.18
Liabilities	659.68	572.92	605.42	400.68
Shareholders' Equity	501.93	475.63	498.12	420.50

**Cash Flow (MB)**

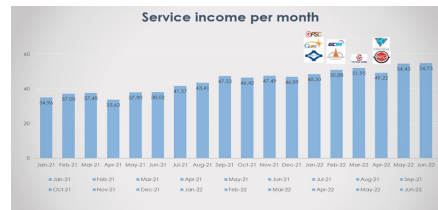
Operating	62.43	48.18	125.87	108.93
Investing	-2.84	-19.71	-27.74	-19.11
Financing	-97.01	-3.88	-81.84	-90.76

**Financial Ratio**

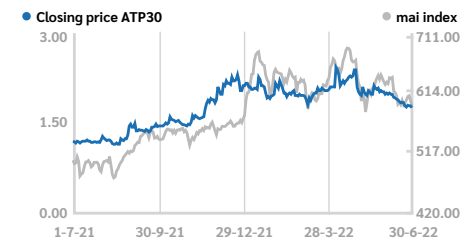
EPS (Baht)	0.04	0.02	0.05	0.05
GP Margin (%)	21.02	19.93	20.52	22.53
NP Margin (%)	7.78	5.12	6.68	7.34
D/E Ratio (x)	1.31	1.20	1.22	0.95
ROE (%)	9.44	7.09	7.21	6.96
ROA (%)	6.65	5.25	5.60	5.55

**Business Performance Summary**

Q2/22, the Company had service income of 158.60 MB. and gross profit margin of 20%, an increase of 49.35 MB. or 45%, which is likely to increase from providing services to existing and new clients, resulting in a net profit of 11.07 MB. and a net profit margin of 7%.


**Key Milestones**

- In April, the Company started to provide services to Nawaloha Industry Co., Ltd. located in Saraburi Province by using 15 service vehicles.
- The Company has invested in 63 new service vehicles, including 14 buses, 2 minibuses, 2 electric vans and 45 vans.
- The company has 7 depreciated service vehicles (16 units for the year).
- There are 4 buses with due installments (57 units for the year).

**Stock Information**
**mai / SERVICE**


as of 30/06/22	ATP30	SERVICE	mai
P/E (X)	33.64	36.34	50.98
P/BV (X)	2.40	3.71	3.11
Dividend yield (%)	1.67	1.34	1.26

	30/06/22	30/12/21	30/12/20
Market Cap (MB)	1,228.16	1,473.79	586.44
Price (B/Share)	1.80	2.16	0.95
P/E (X)	33.64	43.89	19.75
P/BV (X)	2.40	3.02	1.43

CG Report:



Company Rating:

**Major Shareholders**
**as of 11/04/2022**

**Business Plan**

The company has always been improving the quality of its performance by adhering to the principle of customer satisfaction. *The target for 2022 is estimated to be a revenue growth of 600 MB., a gross profit margin of 25%* from the expansion of service areas and optimization of technology to increase competitiveness and market share, including controlling important risks such as the increase in diesel prices, the spread of the coronavirus and the trend of electric vehicles to ensure that, the Company continues to operate its business in accordance with the aforementioned goals.

**Sustainable Development Plan**

The Company has given importance to social responsibility, environment, sustainable development and business operations concurrently.

The Company has been continued support activities that are beneficial to society and the environment such as 1. Joint planting "Case the wild" projected with the Market for Alternative Investment (MAI) 2. The initiative installation of Solar Rooftop system at the head office (Bang Nang) to study the reduction of electricity costs. 3. Launch the electric van service to study the operation process, maintenance of electric vehicle and the amount of carbon dioxide emission reduction.

**Risk Management Policy**

- Diesel is the Company's direct cost at 23.59% of total cost, currently the average diesel price is 33 baht and has an upward direction. [Risk Management Guidelines](#): 1. Service price adjustment based on variable diesel price contract and 2. The introduction of Robotic Process Automation (RPA) for all Company's service vehicles.
- The COVID-19 epidemic, [Risk Management Guidelines](#): 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.
- Electric Vehicle (EV), [Risk Management Guidelines](#): The company studies the use of electric vehicle in the business for the future by operating Management related to the EV car back-office service management with EV Me Plus Co., Ltd. and Arun Plus Co., Ltd.

**Recent Awards and Recognitions**

The Company was able to maintain its base of revenue clients and continually expand its base of new clients, resulting in revenue growth exceeding the target. Although gross profit declined in line with the trend of rising oil prices. The company places importance on monitoring and immediate solutions to control costs at an appropriate level.

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