

Business Overview

The Company provides shuttle transportation services from residential areas to industrial plants or business establishments, especially around industrial estates in the eastern region and expansion in the central region.

Financial Statement

	6M23	6M22	2022	2021
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Income Statement (MB)

Revenues	327.92	311.88	632.45	495.59
Expenses	304.85	272.87	578.31	441.66
Net Profit (Loss)	10.25	24.27	29.17	33.12

Balance Sheet (MB)

Assets	1,167.94	1,161.61	1,180.68	1,103.54
Liabilities	671.32	659.68	673.84	605.42
Shareholders' Equity	496.62	501.93	506.84	498.12

Cash Flow (MB)

Operating	56.95	62.43	134.99	125.87
Investing	-1.07	-2.84	-8.91	-27.74
Financing	-74.95	-97.01	-161.36	-81.84

Financial Ratio

EPS (Baht)	0.02	0.04	0.04	0.05
GP Margin (%)	15.90	21.02	17.38	20.52
NP Margin (%)	3.13	7.78	4.61	6.68
D/E Ratio (x)	1.35	1.31	1.33	1.22
ROE (%)	3.04	9.44	5.81	7.21
ROA (%)	3.28	6.65	4.74	5.60

Business Plan

The Company focuses on operating the business by adopting technology strategies to support the fleet management of the vehicle operation process. for the opportunity to expand the business by controlling the cost of service and maintaining the quality of safe driving and provide excellent service to raise the level of competition along with the management of the company's cash flow appropriately.

Sustainable Development Plan

The Company conducts business under good corporate governance that gives importance to social responsibility, environment, and sustainable business development (ESG) such as 1) Participate in planting activities. 2) Solar rooftop system installation 3) Participate in Thailand's Voluntary Emission Reduction Program (T-Ver) to properly manage greenhouse gas emissions 4) Invest in electric vehicles for clean energy business in future.



Business Highlight

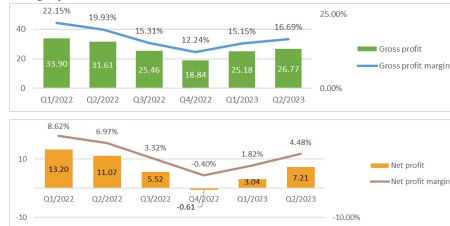
There are totally 697 service vehicles, consist to 632 Company's vehicles such 265 buses, 48 minibuses, 303 vans, 7 VIP Vans, 7 electric vehicles (minibuses and vans), 2 pick-up trucks, and 65 affiliated vehicles, consist to 4 buses and 61 vans.

Performance and Analysis

Business Performance Summary

The Company's operating results for the six-month period of 2023 was improved both in terms of revenue and profitability due to the addition of new clients and effective cost control e.g. fuel consumption and maintenance costs. But there are also higher financial cost expenses according to the Bank's interest rate adjustments.

The Company's gross profit and net profit is increased according to the graph below.



Key Milestones

- The Company invested in 13 new service vehicles, comprising 3 buses, 14 vans and 4 minibuses. Moreover the 9 buses of 10 years depreciated were sold and 43 fully installment payment in service vehicles.
- To increase the efficiency of service cost management, such as fuel consumption, maintenance and renovated costs, and wages and other benefits of drivers to achieve the target gross profit margin.

Risk Management Policy

Value of Investment Power Energy

- Study and collect sufficient data on all processes of electric vehicles to create future performance instead of petrol vehicles.
- Study of investment characteristics of electric vehicles that are suitable for the Company's bus operations.

Driver shortage

- Set a policy for both short-term and long-term compensation and welfare that is appropriate and stable.
 - Training and creating awareness of work consciousness, along with raising the level of professional service.
- Provided enough employees who able to drive to substitute for the drivers.

Detail of Transportation vehicles



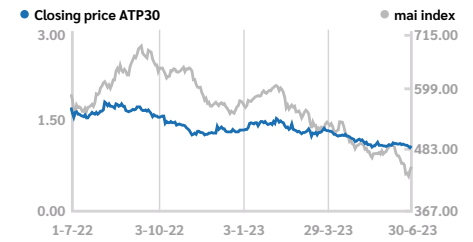
Status of transportation vehicles 632 units

Revenue Structure



Stock Information

mai / SERVICE



as of 30/06/23	ATP30	SERVICE	mai
P/E (X)	40.92	39.97	69.74
P/BV (X)	1.59	2.62	2.41
Dividend yield (%)	2.63	1.71	1.46
	30/06/23	30/12/22	30/12/21
Market Cap (MB)	777.83	955.23	1,473.79
Price (B/Share)	1.14	1.40	2.16
P/E (X)	40.92	24.41	43.89
P/BV (X)	1.59	1.88	3.02

CG Report:

Company Rating:

Major Shareholders

as of 11/04/2023



- นายชาติชาย พานิชชีวะ (13.63%)
- บริษัท โตโยต้า ไทย โยคคิงส์ จำกัด (9.53%)
- MR. PIYA TECHAKUL (8.09%)
- นาย วิวัฒน์ กรมศิษฐ์ (6.27%)
- นาง SAISUT TECHAKUL (6.21%)
- Others (56.27%)

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