

Business Overview

The company provides transportation services for employees from residential areas in communities to industrial factories or workplaces, specifically around industrial zones in the Eastern and Central regions.

Financial Statement

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	536.00	497.27	671.48	632.45
Expenses	479.13	457.81	615.68	578.31
Net Profit (Loss)	33.53	19.32	28.98	29.17

Balance Sheet (MB)

Assets	1,224.27	1,191.06	1,203.34	1,180.68
Liabilities	687.91	685.38	686.86	673.84
Shareholders' Equity	536.37	505.68	516.48	506.84

Cash Flow (MB)

Operating	110.50	97.81	136.94	134.99
Investing	-0.68	-0.95	-1.31	-8.91
Financing	-113.16	-92.47	-147.62	-161.36

Financial Ratio

EPS (Baht)	0.05	0.03	0.04	0.04
GP Margin (%)	19.92	16.95	17.50	17.38
NP Margin (%)	6.26	3.88	4.32	4.61
D/E Ratio (x)	1.28	1.36	1.33	1.33
ROE (%)	8.29	3.69	5.66	5.81
ROA (%)	6.06	3.67	4.68	4.74

Business Plan

Creating opportunities for future growth by expanding the customer base with existing and new clients, as well as increasing service channels and improving operational efficiency in the long term to capture a larger market share. Additionally, strengthening financial capabilities to ensure stability and securing appropriate funding sources through capital raising or low-interest loans.

Sustainable Development Plan

The company has established clear sustainability goals and policies aimed at reducing greenhouse gas emissions and minimizing environmental impacts, such as:

- Organizing activities and operations in the transportation process that consistently benefit the surrounding community and society, with regular monitoring of the outcomes.
- Increasing the proportion of new ev passenger trains in service
- The use of technology to manage the electric power flow for charging stations (EV Management Systems) for charging electricity from solar energy (Solar Energy) efficiently.
- Ensuring transparent, accurate, and complete disclosure of information. In the past, the company has disclosed its organizational greenhouse gas emissions (CFO), which has been certified by an auditor in the 56-1 One Report.



Business Highlight

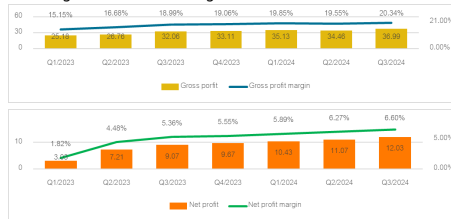
The past performance has been satisfactory, with consistent growth in revenue, profit, and EBITDA, along with effective cost management. This has allowed the company to maintain a steadily improving profit margin, coupled with investments in sustainability that will build long-term confidence among stakeholders. For the third quarter of 2024, the company operated a total of 763 service vehicles. This included 702 company-owned vehicles: 277 buses, 51 minibuses, 361 vans/VIP vans, 2 pickup trucks, and 11 electric vehicles. Additionally, there were 61 partner-operated vehicles, comprising 4 buses and 57 vans.

Performance and Analysis

Business Performance Summary

- The gross profit margin met the company's target. QoQ: In Q3 2024, the company recorded a gross profit of 36.99 million THB with a gross profit margin of 20.34%, an increase of 2.53 million THB, or 7.34%. YoY: For the nine months of 2024, the gross profit was 106.58 million THB, with a gross profit margin of 19.92%, an increase of 22.58 million THB, or 26.88%.
- Effective management of expenses and financial costs led to increased profit growth. YoY: For the nine months of 2024, profit before tax rose by 70.32%, and net profit increased by 73.64% compared to the same period last year. Effective management of expenses and financial costs led to increased profitability. YoY: For the nine months of 2024, profit before income tax rose by 70.32%, and net profit grew by 73.64% compared to the same period last year.
- In Q3 2024, the company achieved a gross profit margin of 20.34% and a net profit margin of 6.60%, reflecting continuous improvement in performance and effective management that has enhanced profitability.

The image shows the following details:



Key Milestones

- The growth in service revenue has continued steadily from Q1/2023 to Q3/2024, with development occurring for seven consecutive quarters. Year-on-year, the nine-month period of 2024 saw an increase of 39.67 million baht, or 8.01%, demonstrating a stable growth trend and the effective expansion of the revenue base from both existing and new customers. It is expected that the next quarter will show further growth with the addition of three new customers. Currently, the company has a service revenue backlog of approximately 1.87 billion baht yet to be recognized.
- Expanding its clean energy business, the company is focused on reducing greenhouse gas emissions and minimizing environmental impact. This is being achieved through increasing the proportion of new electric passenger trains and implementing technology-driven EV Management Systems to control the electricity flow for charging stations. These systems ensure efficient charging from solar energy.

Risk Management Policy

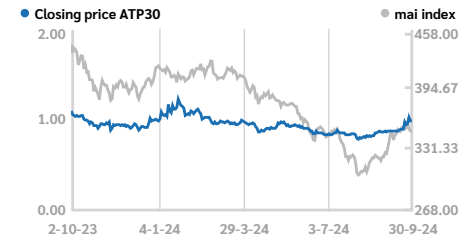
- Legal and regulatory risks are critical factors for operations. The company has complied with relevant laws and continuously monitored changes in industry regulations to establish appropriate safety standard policies and utilize technology to enhance the efficiency of transportation processes and accident prevention.

Revenue Structure



Stock Information

mai / SERVICE



as of 30/09/24	ATP30	SERVICE	mai
P/E (X)	17.30	135.73	38.03
P/BV (X)	1.33	2.16	1.79
Dividend yield (%)	1.96	2.26	2.10

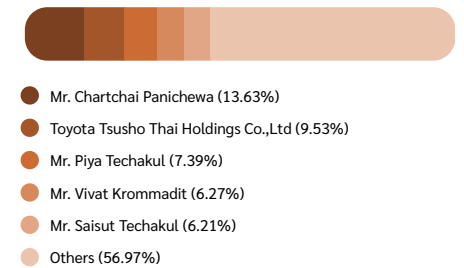
	30/09/24	28/12/23	30/12/22
Market Cap (MB)	695.96	702.78	955.23
Price (B/Share)	1.02	1.03	1.40
P/E (X)	17.30	37.58	24.41
P/BV (X)	1.33	1.39	1.88

CG Report:



Major Shareholders

as of 17/04/2024



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