

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

	2024	2023	2022	2021
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Income Statement (MB)

Revenues	730.61	671.48	632.45	495.59
Expenses	653.41	615.68	578.31	441.66
Net Profit (Loss)	45.53	28.98	29.17	33.12

Balance Sheet (MB)

Assets	1,270.20	1,203.34	1,180.68	1,103.54
Liabilities	721.83	686.86	673.84	605.42
Shareholders' Equity	548.36	516.48	506.84	498.12

Cash Flow (MB)

Operating	147.11	136.94	134.99	125.87
Investing	-0.66	-1.31	-8.91	-27.74
Financing	-140.73	-147.62	-161.36	-81.84

Financial Ratio

EPS (Baht)	0.07	0.04	0.04	0.05
GP Margin (%)	19.82	17.50	17.38	20.52
NP Margin (%)	6.23	4.32	4.61	6.68
D/E Ratio (x)	1.32	1.33	1.33	1.22
ROE (%)	8.55	5.66	5.81	7.21
ROA (%)	6.24	4.68	4.74	5.60

Business Plan

In 2025, the Company aims to achieve revenue growth of no less than 10%, a gross profit margin of 20%, and a net profit margin of 7%, driven by the following factors:

- Maintaining market leadership in employee transportation by enhancing service standards, safety, and environmental friendliness.
- Continuously developing revenue growth and improving profitability, while retaining existing customers and expanding the customer base to include more diverse business sectors.
- Creating an ecosystem aimed at becoming a leader in electric bus services, promoting the use of clean energy, and partnering with customers who have Net Zero policies.
- Investing in additional sources of electricity generation from renewable energy, along with developing a Smart Charger system to improve efficiency and integrating technology to manage the electrical systems of charging stations.
- Expanding services in the tourism business in collaboration with business partners.
- Achieving positive net cash flow starting in 2026 from the installment payments of 245 units due in 2025-2026, which will significantly reduce costs.

Sustainable Development Plan

The Company is committed to following sustainability practices, including:

- Reducing greenhouse gas emissions through the "Emission Reduction Policy."
- Increasing the proportion of electric vehicles and implementing EV Management Systems to enhance the efficiency of solar-powered charging.
- Reporting greenhouse gas emissions data in the 56-1 One Report format and registering for the Corporate Carbon Footprint (CFO) label with the TGO in March 2025.

Business Highlight

The Company has 65 clients, and a total of 788 service vehicles, consists of 729 Company' vehicles, consisting of 277 buses, 51 minibuses, 383 vans, 2 pickup trucks, and 16 electric vehicles, including 59 affiliated vehicles consisting of 4 buses and 55 vans. and The backlog for service revenue yet to be recognized is 1,943.00 million baht.

Performance and Analysis
Business Performance Summary

The Company's performance for the year 2024 compared to 2023 (YoY) is as follows:

- GP amounted to 144.41 million baht, an increase of 23.31%.
- The gross profit margin was 19.82%, up from 17.50%.
- NP amounted to 45.53 million baht, an increase of 57.11%.
- The net profit margin was 6.23%, up from 4.32%.
- The EBITDA ratio was growth, reaching 173.34 million baht, representing a 12.63% CAGR over the past 5 years.

The overall summary reflects higher profit development and increased profitability ratios, as well as improved efficiency in controlling direct costs.

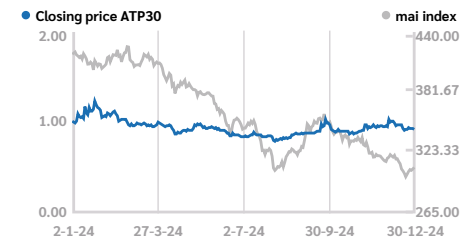
Key Milestones

- Increasing the proportion of electric service vehicles from 13 units to 34 units to serve the client seeking to reduce greenhouse gas emissions.
- Expanding electricity generation from solar roof installations, from 60 kW to 240 kW, along with the installation of EV Management Systems charging stations to enhance the efficiency of solar-powered charging.
- On demand service and tourism business (VVS - VIP Vehicle Services) expanding, and development of an online booking system to begin operations in 2024.
- Maintenance and spare parts sales business AQS (A Quick Service) for external customers.
- The Company has announced an annual dividend payment for 2024 based on the previous year's increased performance at a rate of 0.03 baht, or a dividend payout ratio of 44.95%. The dividend payment is set for Apr 9, with the cash dividend to be paid on Apr 25, in this case has to be approved by the Annual General Meeting of Shareholders on Mar 28, 2025

Risk Management Policy

- The electric vehicle's gross profit did not meet the target. **Risk management** involves appropriate planning and management of electric vehicles, starting from the vehicle delivery process to clients, analyzing vehicle routes, preventive maintenance, and the use of clean energy, as well as managing costs and revenues according to targets, and reducing greenhouse gas emissions.
- Driver shortage situation: **Risk management** includes long-term driver recruitment planning (Workforce Planning) to forecast labor needs and expand recruitment channels, along with developing driver training programs (Talent Pool Development), such as for operations staff and drivers in Driver Development department.
- The impact of carbon tax, which will increase future expenses: **Risk management** includes monitoring related laws, policies from both government and private sectors, and promoting the use of clean energy to reduce greenhouse gas emissions. This is in line with the CFO report in the One Report and the registration of the CFO label with the TGO.


Revenue Structure

Stock Information
mai / SERVICE


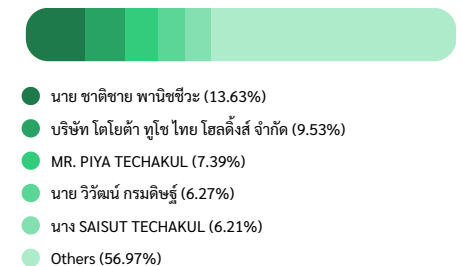
as of 30/12/24	ATP30	SERVICE	mai
P/E (X)	15.00	82.27	41.84
P/BV (X)	1.21	1.84	1.55
Dividend yield (%)	2.11	2.77	2.47

	30/12/24	28/12/23	30/12/22
Market Cap (MB)	648.19	702.78	955.23
Price (B/Share)	0.95	1.03	1.40
P/E (X)	15.00	37.58	24.41
P/BV (X)	1.21	1.39	1.88

CG Report:



Company Rating:

Major Shareholders
as of 17/04/2024

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