

ATP30

ATP 30 PUBLIC COMPANY LIMITED



Head Office Address: 700/199 Moo 1. Bankao, Pahnthong, Chonburi 20160

Tel: 0-3846-8788,9

Website: www.atp30.com

CEO/MD:

Mr. Piya Techakul
Managing Director

Tel : 038-468-788
Mobile : 082-716-0631
Piya@atp30.com

CFO:

Mr. Piya Techakul
Chief Financial Officer
(Acting)

Tel : 038-468-788
Mobile : 082-716-0631
Piya@atp30.com

IRO:

Ms. Chotiga Weerasilp
Manager Financial
Controller

Tel : 038-468-789
Mobile : 091-774-4432
Chotiga@atp30.com

CG Report Score : -

THSI List : -

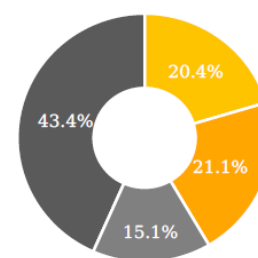
Stock Data (23/08/2017)

	YTD	2016	2015
Paid-up (MB.)	123.75	110.00	110.00
Listed share (M)	495.00	440.00	440.00
Par (B)	0.25	0.25	0.25
Market Cap (MB.)	762.30	783.20	418.00
Price (B./share)	155	158	0.84
EPS (B.)	0.01	0.05	0.04

Statistics (23/08/2017)

	P/E	P/BV	Div. Yield
ATP30 (x)	40.91	3.13	0.77
SERVICES - mai (x)	-	3.73	1.80
SERVICES - SET (x)	38.59	3.81	1.72
mai (x)	105.83	2.68	1.58
SET (x)	16.73	1.90	3.07

Shareholder Structure (30/06/2017)



● Techakul Family (20.4%) ● Panichewa Family (21.1%)
● Kromadit Family (15.1%) ● Other Shareholder (43.4%)

Company Background

ATP 30 Public Company Limited ("the Company") provides shuttle services for factory workers between their residences and various industrial estates. The Company has the license to operate shuttle services, which was issued by the Department of Transportation. Currently, the Company operates two categories of vehicles as follows:

1. Company Vehicles: As of June 30, 2017, the Company owns a total of 190 vehicles consisting of 157 buses, 5 mini-buses, 4 VIP-vans, 23 vans and 1 private car.
2. Affiliated Vehicles: All affiliated vehicles are under the Company's management and must qualify and fulfil the Company's requirements. As of June 30, 2017, the Company had a total of 90 affiliated vehicles, consisting of 10 buses and 80 vans.

Key Development of Company

8 May 2017 Newly shares of the Company at amount of 54,999,804 from stock dividend payment has been approved to be registered as security and traded in the Market for Alternative Investment (mai).

8 June 2017 The Warrant for rights to purchase newly issued ordinary shares of ATP 30 Public Company Limited No.1 (ATP30-W1) at amount of 123,749,504 has been approved to be registered as security and traded in the Market for Alternative Investment (mai).

Revenue Structure

	Million Baht							
	6M/2017	%	6M/2016	%	2016	%	2015	%
1.1 Company Vehicles	128.83	78.93	111.24	76.60	235.11	77.70	196.26	73.79
Bus	115.99	71.06	104.37	71.87	217.47	71.87	189.74	71.34
Mini-Bus	2.32	1.42	0.71	0.49	1.62	0.54	1.76	0.66
Van	9.69	5.94	5.83	4.01	14.66	4.84	4.76	1.79
VIP-Van	0.80	0.49	0.33	0.23	1.36	0.45	-	-
Private Car	0.03	0.02	-	-	-	-	-	-
1.2 Affiliated Vehicles	33.72	20.66	33.01	22.73	65.67	21.70	68.01	25.57
2. Other Income	0.68	0.42	0.97	0.67	1.80	0.59	1.70	0.64
Total Revenue	163.23	100.00	145.22	100.00	302.58	100.00	265.97	100.00

Financial Ratios

	6M/2017	6M/2016	2016	2015
ROE (%)	7.83	11.71	9.20	7.76
ROA (%)	7.00	7.78	8.17	7.80
D/E (x)	1.09	1.18	1.10	1.09
GP Margin (%)	21.05	23.96	23.86	22.36
EBIT Margin (%)	8.61	13.17	13.49	12.20
NP Margin (%)	4.50	7.24	7.25	4.44

Business Plan

The company has implemented the following operating business plan:

- Be the leader in transportation service directed to personnel of many industrial companies by essentially focusing on enhancing services to assure the satisfaction of the users and set the quality of service up to the global standard.
- Maintain solid foundations for the business, drive growth and continuously expand the business in a sustainable manner.
- Keep up to date with the technology in relation to providing services and controlling the shuttle fleet in order to consistently ensure passengers' safety and satisfaction.
- Enhance the employees' knowledge and skills in order for them to perform their tasks effectively.
- Maintain the existing customers as well as on board the new customers by putting emphasis on the Company's quality of service.
- Improve the operational system and the transportation service standards directed to personnel constantly.

Investment highlight

The Company's business highlights are as follows:

- Since the employee benefiting of transportation service is especially importance for the factories located in remote industrial areas. When calculating from the total population of the industrial region of the 4 major provinces in the East including Chachoengsao, Chonburi, Rayong and Prachinburi, the Company still has a low proportion of the market share (approximately 2%); therefore, there is a good opportunity for the Company to gain more revenue.
- As the Company has essentially focused on passengers' safety, punctuality and convenience, the main customers of the Company are large industrial companies that have a highly stable profile and are in need of an excellent quality of service. Typically, such customers agree to sign long-term contracts, therefore the Company's income is highly stable.
- Referring to its good payment history and its listing on the Stock Exchange, the Company has gained trust from various financial institutions, leading to the significant decreases in finance costs, which enables further business expansion.
- The Company has a 10-year depreciation policy over all vehicles used which is a major asset to generate revenue. At present, a number of vehicles acquired at first year are embarking on their 11th period. Therefore, they would gradually no longer carry depreciation burden since 2016 onwards.
- Currently, the company is monthly leasing 121 contracts and 8 of them will be terminated in the rest of 2017 (3 contracts in Q3 and 5 contracts in Q4).
- The Company focuses on improving the quality of road traffic management by maintaining customer satisfaction primarily and adhering to the service policies; Safety, Reliability, and Comfort, which follows the International Standard for Traffic Safety Management System (ISO39001: 2012) which will effective from August 1, 2017 until July 31, 2020.

Risk Factors

The business risk factors and their mitigation are as follows:

- The Company has a relatively small customer base (as of June 30, 2017, a total of 28 customers) and any change may have an impact on its performance. However, the main customers are mostly signing for a long period of time and continuously. Therefore, the Company highly believes that it can maintain the existing customers along with expanding the new customer base.
- The Company's primary cost comes from fuel, which means it is exposed to changes of global fuel price as the Company has not entered into any contract to hedge such risk. The Company emphasizes on the managing and controlling of the cost of fuel to reduce the risk from fluctuation in fuel cost.

Capital Structure

(Unit : MB)

	6M/2017	6M/2016	2016	2015
Current Liabilities	100.41	97.63	98.36	81.72
Non-Current Liabilities	166.43	178.72	169.66	172.53
Shareholders' Equity	244.91	233.90	243.50	233.07

Company Structure

No subsidiary nor associated company

Company Image



Vehicle Design



Driver Development



Fleet Management