

Market : mai**SERVICE : Service****ATP30**

Mar 2017

Stock Data

NOV 2016

16 Mar 2017

| | YTD | 2015 |
|---------------------|--------|--------|
| Paid-up (MB.) | 110.00 | 110.00 |
| Listed share (M.) | 440.00 | 440.00 |
| Par (B.) | 0.25 | 0.25 |
| Market Cap (MB.) | 862.40 | 418.00 |
| Price (B./share) | 1.96 | 0.95 |
| EPS (B.) (30.09.16) | 0.05 | 0.04 |

Statistics (14/11/2016)

| | P/E | P/BV | Div.Yield |
|-------------------|-------|------|-----------|
| ATP30 (x) | 39.32 | 3.54 | 0.65 |
| SERVICE - mai (x) | N/A | 4.15 | 1.77 |
| SERVICE - SET (x) | 37.29 | 3.55 | 1.95 |
| mai (x) | 90.27 | 3.01 | 1.50 |
| SET (x) | 17.17 | 1.91 | 3.05 |

Recent Research

| | |
|------------------|------------------|
| - Maybank 150116 | - Maybank 230816 |
| - Maybank 260216 | - Maybank 060916 |
| - Maybank 160516 | - Maybank 071016 |
| - Maybank 170716 | - Maybank 110716 |
| - Maybank 040816 | - Maybank 220217 |

CG Report Score

THSI LIST

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Shareholder Structure (15/03/2016)

| Shareholder | Shares (M.) | % |
|---------------------------------|-------------|-------|
| Mr. Piya Techakul group | 94.26 | 21.42 |
| Mr. Chartchai Panichewa group | 84.00 | 19.09 |
| Mr. Viwat Kromadit group | 65.41 | 14.87 |
| Minor shareholders (Free Float) | 196.33 | 44.62 |

Financial Ratios

| | 2016 | 2015 |
|-----------------|-------|-------|
| ROE (%) | 9.20 | 7.76 |
| ROA (%) | 8.17 | 7.80 |
| D/E (X) | 1.10 | 1.09 |
| GP Margin (%) | 23.86 | 22.36 |
| EBIT Margin (%) | 13.49 | 12.20 |
| NP Margin (%) | 7.25 | 4.44 |

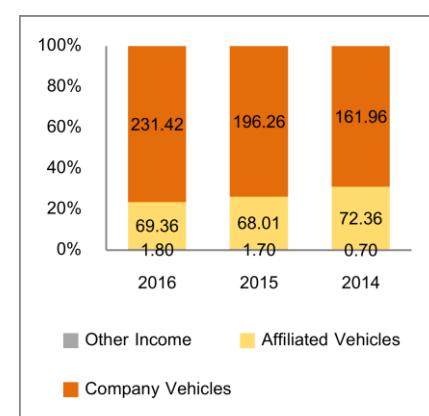
Statement of Comprehensive Income

| | 2016 | 2015 | 2014 |
|--------------|-------|-------|-------|
| Gross Profit | 71.75 | 59.09 | 44.39 |
| EBITDA | 83.28 | 66.71 | 52.70 |
| EBIT | 40.81 | 32.45 | 27.18 |
| Net Profit | 21.93 | 11.80 | 8.04 |

Capital Structure

| | 2016 | 2015 | 2014 |
|-------------------------|--------|--------|--------|
| Current Liabilities | 98.36 | 81.72 | 112.59 |
| Non-Current Liabilities | 169.66 | 172.53 | 160.97 |
| Shareholders' Equity | 243.50 | 233.07 | 71.08 |

Operating Revenue



ATP 30 PUBLIC COMPANY LIMITED

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Rayong Branch : 13/3 Soi. Map Chalut 4, Map Chalur Road, Laem Son, Tambon Huai Pong, Amphoe Mueang,

Rayong 21150 Tel. 038-683-151 website: http://www.atp30.com

CEO/MD :**Mr. Piya Techakul**

Managing Director

Tel : 038-468-788

Mobile : 082-716-0631

Email : Piya@atp30.com

CFO :**Mr. Piya Techakul**

Chief Financial Officer (Acting)

Tel : 038-468-788

Mobile : 082-716-0631

Email : Piya@atp30.com

IRO :**Ms. Chotiga Weerasilp**

Manager Financial Controller

Tel : 038-468-789

Mobile : 091-774-4432

Email : Chotiga@atp30.com

Company Background

ATP 30 Public Company Limited ("the Company") provides shuttle services for factory workers between their residences and various industrial estates, especially around the Eastern Seaboard. 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 December 31, 2016, the Company owned a total of 176 vehicles consisting of 147 buses, 2 mini-buses, 2 VIP-vans (VVS), 3 Micro bus, and 22 vans.
2. Affiliated Vehicles : All affiliated vehicles are under the Company's management and must qualify and fulfil the Company's requirements. As of December 31, 2016, the Company had a total of 90 affiliated vehicles, consisting of 10 buses and 80 vans.

Key Development of Company

2005 : The Company was established in October under the name of Amata Transport 30 Company Limited.

2010 : The Company brought in the technology of GPS satellite to control shuttle services by installing it in shuttle bus of the Company.

2011 : In January, the Company renewed its license of operating shuttle services issued by the Department of Transportation.

2012 : In December, the Company registered the new name of ATP 30 Company Limited.

2013 : The Company launched the first branch in Map Ta Phut, Amphoe Mueang, Rayong.

2014 : The Company developed the standard training courses to enhance the professional skills of the Company's drivers. The curriculum consisted of 1.Basic Safety Training 2.Defensive Driving Technique Training 3.Service Mind for Professional Drivers Course.

2015 : In March, the company went public under the name of ATP 30 Public Company Limited and had its trading debut on the Market for Alternative Investment ('mai') of the Stock Exchange of Thailand on August 27, 2015 by issuing 160 Million new ordinary shares for Initial Public Offering, hereby making the Company's registered capital amounting to a total of 110 Million Baht and 440 ordinary shares.

2016 : In April, the Company announced a dividend payment from the net profit of the 2015 fiscal year ending December 31, 2015, paying 0.022 Baht per share. Total dividend payment was 9.68 Million Baht (payout ratio of 82%) and was made on May 3, 2016.

In October, 2016, the Company has gained a prestigious award in innovation from the development innovation's project that aims to nurture and strengthen the capital operators in the Stock Exchange of Thailand.

2017 : On February 21, 2017, the Board of Director No.1/2017 had resolutions as detail follows:

- Appropriated the net profit as a legal reserve of THB 1,166,870.
 - Approved to pay out the dividend of THB 19,681,200 or equivalent to THB 0.04473 per share which consist of stock dividend at the payout ratio of 8 existing ordinary shares for 1 stock dividend or equivalent to THB 0.03125 per share and cash dividend at THB 0.01348 per share.
 - Approved issuance and offering the Warrants to purchase newly issued ordinary share No.1 (ATP30-W1) with ratio of 4 ordinary shares : 1 warrant.
 - Appointed the Company's Annual General Meeting of shareholders for the year 2017 on April 3, 2017 at 14.00 hours, at The Emerald Hotel, Petchompoo Room, 3rd Floor, Ratchdapisek Road, Dindaeung, Bangkok.
- (These agendas must be approved by the Annual General Meeting of Shareholders for the year 2017.)

Revenue Breakdown

(Million Baht)

| Revenue Breakdown | 2016 | % | 2015 | % | 2014 | % |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 1. Revenue from Services | | | | | | |
| 1.1 Company Vehicles | 231.42 | 76.48 | 196.26 | 73.79 | 161.96 | 68.91 |
| - Buses | 214.40 | 70.86 | 189.74 | 71.34 | 156.33 | 65.52 |
| - Mini-Buses | 1.60 | 0.53 | 1.76 | 0.66 | 1.40 | 0.60 |
| - Vans | 14.06 | 4.65 | 4.76 | 1.79 | 4.22 | 1.80 |
| - VIP-Vans (VVS) | 1.36 | 0.45 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1.2 Affiliated Vehicles | 69.36 | 22.92 | 68.01 | 25.57 | 72.36 | 30.79 |
| 2. Other income | 1.80 | 0.59 | 1.70 | 0.64 | 0.70 | 0.30 |
| Total Revenue | 302.58 | 100.00 | 265.97 | 100.00 | 235.01 | 100.00 |

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

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 the Company's good payment history and 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.
- 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).

Risk Factors

The business risk factors and their mitigation are as follows :

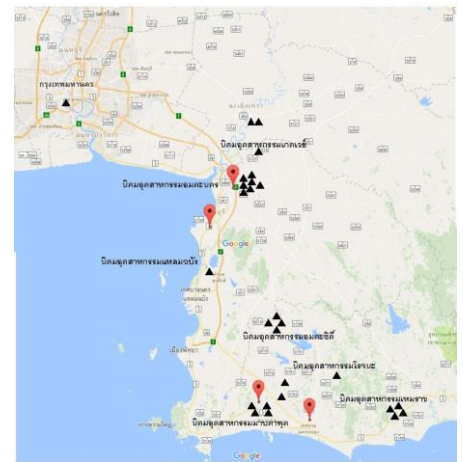
- The Company has a relatively small customer base (as of December 31, 2016, a total of 27 customers). However, the main customers are mostly signing for a long period of time and continuously. Therefore, the Company highly believes that it can maintain the existing customers along with expanding the 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. Therefore, the Company has set up a service rate that varies according to the price of fuel in order to mitigate the aforementioned risk. The Company also appropriately put on an emphasis on the managing and controlling of the cost of fuel.

เอกสารฉบับนี้จัดทำขึ้นโดยบริษัทจดทะเบียน โดยมีวัตถุประสงค์เพื่อเผยแพร่ข้อมูลของบริษัทต่อผู้ลงทุนเพื่อใช้เป็นข้อมูลประกอบการตัดสินใจลงทุนเท่านั้นได้มีวัตถุประสงค์เพื่อชี้ชวนหรือจูงใจให้ซื้อขายหลักทรัพย์ของบริษัท ซึ่งผู้ลงทุนควรใช้ดุลยพินิจในการนำข้อมูลมาใช้ตัดสินใจลงทุนอย่างรอบคอบ โดยบริษัทจะไม่รับผิดชอบต่อความเสียหายใดๆ ที่เกิดจากการนำข้อมูลเหล่านี้ไปใช้ประกอบการตัดสินใจลงทุน หากผู้ลงทุนมีข้อสงสัยเพิ่มเติมเกี่ยวกับข้อมูลของบริษัท สามารถหาข้อมูลเพิ่มเติมได้ที่รายงาน 56-1 รายงานประจำปี หรือสารสนเทศที่บริษัทได้แจ้งผ่านสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ หรือตลาดหลักทรัพย์แห่งประเทศไทยและ (ก.ล.ด) ไทย ทั้งนี้ บริษัทขอสงวนสิทธิ์ในการแก้ไขเพิ่มเติมเปลี่ยนแปลงข้อมูลในเอกสารฉบับนี้โดยมีต้องแจ้งให้ผู้ลงทุนทราบล่วงหน้า รวมทั้งห้ามมิให้ผู้ใดนำเอกสารหรือข้อมูลในเอกสารดังกล่าวไปทำซ้ำ ดัดแปลง หรือเผยแพร่ต่อสาธารณชนไม่ว่าทั้งหมดหรือบางส่วนโดยไม่ได้รับอนุญาตจากบริษัท

Company Structure

- No subsidiary or associate

Branch portion by Geographic



Company Product

