

Market : mai**SERVICE : Service****ATP30****ATP 30 PUBLIC COMPANY LIMITED**

Head Office Address : 700/199 Moo 1. Bankao, Pahnthong, Chonburi 20160 Tel. 038-468-788

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 March 31st, 2016, the Company owned a total of 162 vehicles consisting of 139 buses, 2 mini-buses, 2 VIP-vans (VVS), and 19 vans.
2. Affiliated Vehicles : All affiliated vehicles are under the Company's management and must qualify and fulfil the Company's requirements. As of March 31st, 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.

Revenue Breakdown

(Unit: Million Baht)

Revenue Structure	Q1/16	%	Q1/15	%	2015	%	2014	%
1. Revenue from Services								
1.1 Company Vehicles	53.04	75.67	45.24	70.74	196.25	73.79	161.96	68.92
- Buses	50.54	72.11	43.86	68.58	189.74	71.34	156.33	66.52
- Mini-Buses	0.36	0.51	0.35	0.55	1.76	0.66	1.40	0.60
- Vans	2.06	2.94	1.03	1.61	4.75	1.79	4.23	1.80
- VIP-Vans (VVS)	0.08	0.11	0.00	0.00	0.00	0.00	0.00	0.00
1.2 Affiliated Vehicles	16.82	24.00	18.53	28.98	68.02	25.57	72.35	30.79
2. Other income	0.23	0.33	0.18	0.28	1.70	0.64	0.70	0.30
Total Revenue	70.09	100.00	63.95	100.00	265.97	100.00	235.01	100.00



June 2016

Stock Data

	13/06/2016	
	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.)	594.00	418.00
Price (B./share)	1.35	0.95
EPS (B.)	0.01	0.04

Statistics (13/06/2016)

	P/E	P/BV	Div.Yield
ATP30 (x)	44.24	2.51	1.63
SERVICE - mai (x)	N/A	4.11	2.03
SERVICE - SET (x)	45.39	3.83	1.95
mai (x)	62.34	3.14	1.63
SET (x)	21.61	1.83	3.34

Recent Research

- Maybank Kim Eng (16/05/2016)
- Maybank Kim Eng (26/02/2016)
- Maybank Kim Eng (15/01/2016)

CG Report Score**THSI LIST**

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Shareholder Structure (15/03/2016)

Shareholder	Share amount	%
Mr. Piya Techakul group	98.50	22.39
Mr. Chartchai Panichewa group	88.65	20.14
Mr.Viwat Kromadit group	66.43	15.10
Minor shareholders (Free Float)	186.42	42.37

Financial Ratios

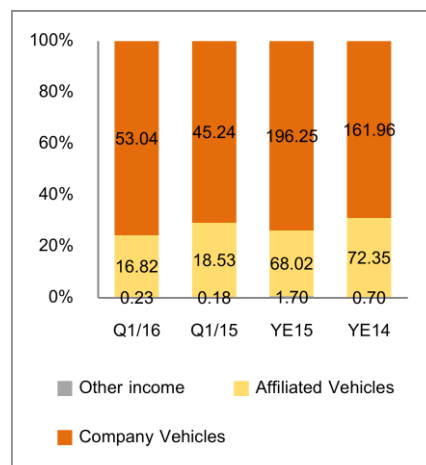
	3M/2016	2015
ROE (%)	8.60	7.76
ROA (%)	7.30	7.80
D/E (X)	1.19	1.09
GP Margin (%)	23.15	22.36
EBIT Margin (%)	11.88	12.20
NP Margin (%)	4.74	4.44

Statement of Comprehensive Income (MB)

	3M/2016	3M/2015	2015	2014
Gross Profit	16.18	13.85	59.09	44.39
EBITDA	18.09	14.89	66.71	52.70
EBIT	8.33	7.31	32.45	27.18
Net Profit	3.32	1.69	11.80	8.04

Capital Structure (MB)

	3M/2016	3M/2015	2015	2014
Current Liabilities	98.12	126.27	81.72	112.59
Non-Current Liabilities	183.00	196.74	172.53	160.97
Shareholders' Equity	236.39	75.77	233.07	71.08

Operating Revenue

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.

Risk Factors

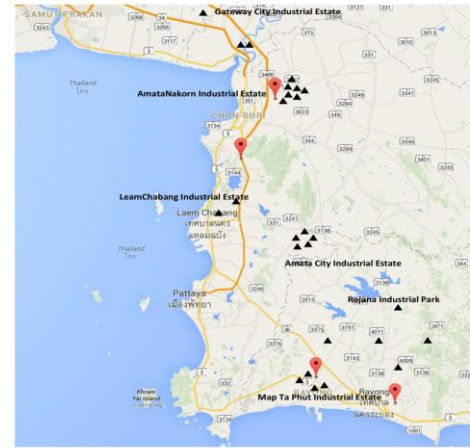
The business risk factors and their mitigation are as follows :

- The Company has a relatively small customer base (as of March 31, 2016, a total of 26 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. 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.

Company Structure

No subsidiary or associate

Branch portion by Geographic



Location of the Company's offices, branch, Parking and maintenance station
 Location of the Company's customer as of March 31, 2016

Company Product



Disclaimer: เอกสารฉบับนี้จัดทำขึ้นโดยบริษัทจดทะเบียน โดยมีวัตถุประสงค์เพื่อเผยแพร่ข้อมูลของบริษัทต่อผู้ลงทุนเพื่อใช้เป็นข้อมูลประกอบการตัดสินใจลงทุนเท่านั้น มิได้มีวัตถุประสงค์เพื่อชี้ชวนหรือจูงใจให้ซื้อขายหลักทรัพย์ของบริษัท ซึ่งผู้ลงทุนควรใช้ดุลยพินิจในการนำข้อมูลมาใช้ตัดสินใจลงทุนอย่างรอบคอบ โดยบริษัทจะไม่รับผิดชอบต่อความเสียหายใดๆ ที่เกิดจากการนำข้อมูลเหล่านี้ไปใช้ประกอบการตัดสินใจลงทุน หากผู้ลงทุนมีข้อสงสัยเพิ่มเติมเกี่ยวกับข้อมูลของบริษัท สามารถหาข้อมูลเพิ่มเติมได้ที่รายงาน 56-1 รายงานประจำปี หรือสารสนเทศที่บริษัทได้แจ้งผ่านสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.) และ/หรือตลาดหลักทรัพย์แห่งประเทศไทย ทั้งนี้ บริษัทขอสงวนสิทธิ์ในการแก้ไขเพิ่มเติมเปลี่ยนแปลงข้อมูลในเอกสารฉบับนี้โดยมีต้องแจ้งให้ผู้ลงทุนทราบล่วงหน้า รวมทั้งห้ามมิให้ผู้ใดนำเอกสารหรือข้อมูลในเอกสารดังกล่าวไปทำซ้ำ ดัดแปลง หรือเผยแพร่ต่อสาธารณชนไม่ว่าทั้งหมดหรือบางส่วนโดยไม่ได้รับอนุญาตจากบริษัท