

ATP30

บริษัท เอทีพี 30 จำกัด (มหาชน)
ATP30 PUBLIC COMPANY LIMITED

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IRO

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Company Background

ATP30 PCL provides shuttle services for factory employees between their communities and various industrial estate especially Eastern Estate (EEC), both local and oversea industries. The company has permitted the shuttle services operating license which was issued by the Department of Land Transport. There are two categories of vehicles operation as 31 March, 2018 as follows;

1. The company vehicles a total of 245, consisting of 186 busses, 18 mini-busses, 7 VIP-vans, 33 vans, and a VIP-car.
2. The company has total of 90 affiliated vehicles, consisting of 10 busses and 80 vans.

Key Development of Company

- 20 May., 2017 The 2nd warrants will be able to be exercised on 29 Jun., 2018 as follows; (1) Exercise ration: 1 unit of warrant per 1 newly issued of ordinary share and exercise price is Baht 0.85. (2) The notification period for the exercise of warrant on 22 and 25-28 Jun., 2018 during 9.00 - 15.30 hours.
- 23 Aug., 2017 The company has certified ISO39001: 2012 (Road Traffic Safety Management System) issued by BSI which effective from 1 Aug., 2017 to 31 Jul., 2020.
- 01 Feb., 2018 The company has expended to Tourism Business with 10 buses service provider, especially Eastern.

Revenue Structure

(Unit : MB)

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	3M/2018	%	3M/2017	%	2017	%	2016	%
Company vehicles	83.62	82.92	62.21	78.46	277.67	79.91	231.41	76.94
- Bus	71.82	71.22	55.94	70.55	249.51	71.80	214.40	71.28
- Mini-Bus	3.89	3.86	1.19	1.50	4.53	1.30	1.59	0.53
- Van	6.94	6.68	4.80	6.05	21.62	6.22	14.06	4.67
- VIP-Van	0.95	0.94	0.27	0.34	1.95	0.56	1.36	0.45
- VIP-Car	0.02	0.02	0.01	0.01	0.06	0.02	-	-
Affiliated Vehicles	17.22	17.08	17.08	21.54	69.84	20.10	71.88	23.90
Total Service income	100.84	100.00	79.29	100.00	347.50	100.00	300.78	100.00
Other income	0.11	-	0.47	-	1.14	-	1.80	-

CG Report Score :

THSI List : -

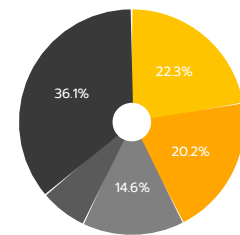
Stock Data (09/05/2018)

	YTD	2017	2016
Paid-up (MB.)	130.37	123.75	110.00
Listed share (M.)	521.46	495.00	440.00
Par (B.)	0.25	0.25	0.25
Market Cap (MB.)	943.85	846.45	783.20
Price (B./share)	1.81	1.71	1.58
EPS (B.)	0.02	0.05	0.05

Statistics (09/05/2018)

	P/E	P/BV	Div.Yield
ATP30 (x)	27.11	3.30	1.66
SERVICES - mai (x)	-	3.13	1.92
SERVICES - SET (x)	41.14	4.37	1.61
mai (x)	93.11	2.38	1.68
SET (x)	18.08	2.04	2.88

Shareholder Structure (12/04/2018)



- Panichewa Family (22.3%)
- Techakul Family (20.2%)
- Kromadit Family (14.6%)
- Other Shareholder (6.7%)
- Shareholder (36.1%)

Financial Ratios

	3M/2018	3M/2017	2017	2016
ROE (%)	12.84	8.52	9.91	9.20
ROA (%)	9.19	7.37	7.24	8.17
D/E (x)	1.28	1.04	1.34	1.10
GP Margin (%)	27.52	18.85	23.38	23.86
EBIT Margin (%)	16.17	6.27	12.26	13.49
NP Margin (%)	10.39	2.41	7.53	7.25

Business Plan

The company's business plan has implemented by the following;

- The company is a leader in shuttle services for factory employees of various industrial estate. The emphasis to enhance our service for clients' satisfaction and set the global standard of service qualification.
- Maintain and drive growth our core business, continued business expansion to sustainability.
- Apply technologies for services and fleets control to enhance of safety and clients' satisfaction.
- To improve efficiency of our staffs such knowledgeable, capable and skills for services development.
- Our service policies such: (1) Safety (2) Reliability (3) Comort, moreover continuous and up to date development to be able to satisfy clients and drive business growth.

Investment Highlight

The company's business highlight as below;

- The shuttle services such one of the employee welfare benefit is an importance for industrial plants in industrial estates. The oppoutunities of business growth are by the quantities of operator (New market), the replacement of competitors, including the replacement of the factory's own (Existing market). Currently, the Company provides services in the Eastern as Chonburi, Rayong, Prachinburi, Chachoengsao, and Saraburi.
- A ten years vehicle (a major asset of generate revenue) depreciation policy, at present, the Company's business is progress to 12th period. Therefore, they would gradually terminate depreciation since 2016 hence.
- There are 32 service agreements, value of Baht 1,728.98 million divide into revenue recognition of Baht 672.05 million and revenue unrecognition of Baht 1,056.93 million.
- For 3 month period ended 31 March,2018, the Company's revenue from services was Baht 100.84 million, increased by Q1/2017 Baht 21.55 million or equivalent to 27.18 percent by net profit was Baht 10.49 million or equivalent to 10.39 percent, increased by Q1/2017 Baht 8.57 million or equivalent to 2.14 percent, or increased equivalent to 446.36 percent. The increase was mainly due to seven vehicles depreciated out, three clients' revenue recognition with 20 buses service, moreover efficiency of fuel cost and maintenance cost control.
- The company's opportunity to expand to Tourism Business, especially the Chinese tourism business. The new Company business trial cooperated to three partners with 10 buses for February, and plan to increase to 20 buses within this year. The tourism service revenue expectation will be 3-5 percent of total service revenue, it is diversification of revenue and expanding growth revenue.

Risk Factor

The business risk factors and risk mitigation such;

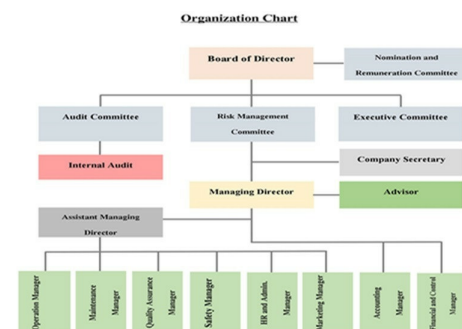
- Risk from limited clients; The company has a small number of client's base (as of 31 March,2018, a total of 32 clients), however the most main clients are singing service agreement for long period and continuously. Therefore, the Company is confident to maintain existing clients and expand to new clients.
- Risk from fluctuation of global fuel price; The fluctuations in fuel price have a direct impact on the Company's direct cost caused of global fuel price due to the Company has no a diesel price contract to spread the risk. The company also emphasizes the importance of managing and controlling the cost of fuel to reduce the fluctuation fuel price risk.

Capital Structure

(Unit : MB)

	3M/2018	3M/2017	2017	2016
Current Liabilities	134.64	94.49	131.89	98.36
Non-Current Liabilities	245.37	160.18	250.67	169.66
Shareholders' Equity	296.80	245.42	286.31	243.50

Company Structure



Company Image



