

ATP30

ATP30 PUBLIC COMPANY LIMITED

บริษัท เอทีพี 30 จำกัด (มหาชน)



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CG Report Score :

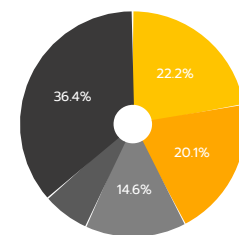
THSI List : -

Stock Data (14/08/2018)

| | YTD | 2017 | 2016 |
|-------------------|--------|--------|--------|
| Paid-up (MB.) | 130.37 | 123.75 | 110.00 |
| Listed share (M.) | 523.46 | 495.00 | 440.00 |
| Par (B.) | 0.25 | 0.25 | 0.25 |
| Market Cap (MB.) | 905.59 | 846.45 | 783.20 |
| Price (B./share) | 1.73 | 1.71 | 1.58 |
| EPS (B.) | 0.04 | 0.05 | 0.05 |

Statistics (14/08/2018)

| | P/E | P/BV | Div.Yield |
|--------------------|-------|------|-----------|
| ATP30 (x) | 23.39 | 3.10 | 1.73 |
| SERVICES - mai (x) | - | 2.88 | 2.11 |
| SERVICES - SET (x) | 35.04 | 4.01 | 1.74 |
| mai (x) | 69.46 | 2.18 | 1.82 |
| SET (x) | 17.07 | 1.94 | 2.97 |

Shareholder Structure (11/07/2018)

| | |
|--|--|
| ● Panichewa Family (22.2%) | ● Techakul Family (20.1%) |
| ● Kromadit Family (14.6%) | ● Other Shareholder (6.7%) |
| ● Shareholder (36.4%) | |

Financial Ratios

| | 6M/2018 | 6M/2017 | 2017 | 2016 |
|-----------------|---------|---------|-------|-------|
| ROE (%) | 14.42 | 7.83 | 9.91 | 9.20 |
| ROA (%) | 9.85 | 7.00 | 7.24 | 8.17 |
| D/E (x) | 140 | 109 | 134 | 110 |
| GP Margin (%) | 26.26 | 21.05 | 23.38 | 23.86 |
| EBIT Margin (%) | 15.28 | 8.61 | 12.26 | 13.49 |
| NP Margin (%) | 9.75 | 4.50 | 7.53 | 7.25 |

Company Background

ATP30 Public Company Limited Provides shuttle service for factory employees from community to Industrial Estate and around area, especially eastern seaboard. The company has permitted the shuttle service operating license issued by Department of Land Transport .There are two categories of vehicles operation as 30 June, 2018 as follows;

1. The company vehicles a total of 265, consisting of 187 busses, 28 mini-busses, 7 VIP-vans, 42 vans, and a car.
2. The company has total of 90 affiliated vehicles, consisting of 80 vans and 10 busses.

Key Development of Company

- 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.
- 09 Jul., 2018 New shares of ATP30 are traded as per the 2nd exercise of warrant (ATP30-W1) units exercise to 2,001,406 common shares on 29 Jun., 2018.
- 1 Aug., 2018 The company continues to serve the tour business. During the second half of this year, ten additional vehicles will be provided to accommodate with Chinese tourists.

Revenue Structure

Period : 30 Jun

(Unit : MB)

| | 6M/2018 | % | 6M/2017 | % | 2017 | % | 2016 | % |
|-----------------------------|---------|--------|---------|--------|--------|--------|--------|--------|
| Company vehicles | 168.35 | 83.28 | 128.83 | 79.26 | 277.67 | 79.91 | 231.41 | 76.94 |
| - Bus | 143.68 | 71.07 | 115.90 | 71.30 | 249.51 | 71.80 | 214.40 | 71.28 |
| - Mini-Bus | 8.83 | 4.37 | 2.32 | 1.43 | 4.53 | 1.30 | 1.59 | 0.53 |
| - Van | 13.81 | 6.83 | 9.78 | 6.02 | 21.62 | 6.22 | 14.06 | 4.67 |
| - VIP-Van | 1.90 | 0.94 | 0.80 | 0.49 | 1.95 | 0.56 | 1.36 | 0.45 |
| - Car | 0.13 | 0.06 | 0.03 | 0.02 | 0.06 | 0.02 | - | - |
| Affiliated Vehicles | 33.81 | 16.72 | 33.72 | 20.74 | 69.83 | 20.09 | 71.88 | 23.90 |
| Total Service income | 202.16 | 100.00 | 162.55 | 100.00 | 347.50 | 100.00 | 300.78 | 100.00 |
| Other income | 0.89 | - | 0.68 | - | 1.14 | - | 1.80 | - |

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, Chchoengsao, and Saraburi.
- Not only the company has continuously expanded its clients, but development such HR and fleet management according to ISO 39001 standard also to maintain quality in service and support expansion in the eastern.
- Due to the company is capable of payment and become to the listed company on the stock market that represent the credit worthiness of the company, so the financial institutions support of vehicles investment for business expansion with lower financial cost is significant.
- 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.
- As of 30 June 2018, there are 265 company's transport vehicles, divide into the company ownership for 81 and under the hire-purchase agreement for 185.
- There are 33 service agreements, value of Baht 1,829.07 million divide into revenue recognition of Baht 756.22 million and revenue unrecognition of Baht 1,072.85 million.
- For 3-month period ended 30 June 2018, the Company's net profit was THB 9.31 million or equivalent to the net profit margin of 9.12 percent compared to the same period last year that the Company's net profit was THB 5.42 million or equivalent to the net profit margin of 6.49 percent and For 6-month the Company's net profit was THB 19.80 million or equivalent to the net profit margin of 9.75 percent compared to the same period last year that the Company's net profit was THB 7.34 million or equivalent to the net profit margin of 4.50 percent.
- 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 30 June, 2018, a total of 33 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)

| | 6M/2018 | 6M/2017 | 2017 | 2016 |
|-------------------------|---------|---------|--------|--------|
| Current Liabilities | 160.40 | 100.41 | 131.89 | 98.36 |
| Non-Current Liabilities | 248.15 | 166.43 | 250.67 | 169.66 |
| Shareholders' Equity | 292.17 | 244.91 | 286.31 | 243.50 |

Company Structure



Company Image

