

ATP30

บริษัท เอทีพี 30 จำกัด (มหาชน)
ATP30 PUBLIC COMPANY LIMITED

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IRO

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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 31 Dec, 2018 as follows;

1. The company vehicles a total of 280, consisting of 193 busses, 28 mini-busses, 7 VIP-vans, 51 vans and a car.
2. The company has total of 90 affiliated vehicles, consisting of 80 vans and 10 busses.

Key Development of Company

26 Feb., 2019 At the BOD meeting no.1/2019 approved the net allocation of net profit as a legal reserved of 2.10 MB and the proportion the divided payments for the whole year 2018 at THB 0.04 per share based on the ordinary shares of 548,226,281 shares which amounts for 21.93 MB or 56.51 percent of the net profit and will be paid off within April 30, 2019.

22 Mar., 2019 The 4th exercise date (the last) shall fall on May 23, 2019. The notification period for the exercise of warrant on May 8-22,2019. Exercise ratio is 1 unit of warrant per 1 newly issued ordinary share and exercise price 0.85 Baht per 1 newly issued ordinary share.

Revenue Structure

Period : 31 Dec

(Unit : MB)

	2018	%	2017	%	2016	%
Company vehicles	352.41	85.53	277.66	79.90	231.42	76.94
- Bus	289.83	68.70	249.51	71.80	214.40	71.28
- Mini-Bus	27.00	6.40	4.52	1.30	1.60	0.53
- Van	31.52	7.47	21.62	6.22	14.06	4.67
- VIP-Van	3.91	0.93	1.94	0.56	1.36	0.46
- Car	0.15	0.03	0.07	0.02	-	-
Affiliated Vehicles	69.47	16.47	69.84	20.10	69.36	23.06
Total Service income	421.88	100.00	347.50	100.00	300.78	100.00
Other income	1.98	-	1.14	-	1.80	-

CG Report Score :



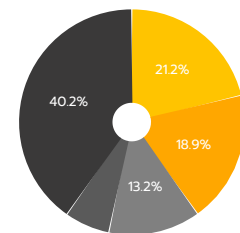
THSI List : -

Stock Data (04/04/2019)

	YTD	2017	2016
Paid-up (MB)	137.06	123.75	110.00
Listed share (M)	548.23	523.46	495.00
Par (B)	0.25	0.25	0.25
Market Cap (MB)	816.86	779.96	846.45
Price (B./share)	1.49	1.49	1.71
EPS (B)	0.08	0.05	0.05

Statistics (04/04/2019)

	P/E	P/BV	Div.Yield
ATP30 (x)	19.97	2.44	2.68
SERVICES - mai (x)	85.00	2.44	2.69
SERVICES - SET (x)	37.81	3.77	1.85
mai (x)	52.34	1.80	2.72
SET (x)	17.18	1.83	3.12

Shareholder Structure (13/03/2019)

● Panichewa Family (21.2%)	● Techakul Family (18.9%)
● Kromadit Family (13.2%)	● Other Shareholder (6.5%)
● Shareholder (40.2%)	

Financial Ratios

	2018	2017	2016
ROE (%)	13.17	9.91	9.20
ROA (%)	9.05	7.24	8.17
D/E (x)	1.17	1.34	1.10
GP Margin (%)	25.57	23.38	23.86
EBIT Margin (%)	14.91	12.26	13.46
NP Margin (%)	9.65	7.53	7.25

Business Plan

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

- The company is one of leader in shuttle services provider 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.
- To apply technologise for transport service management to control cost, routes, times and driver quality in order to increase the efficiency of vehicles management.
- To improve efficiency of our staffs such knowledgeable, capable and skills for services development.
- Maintain existing clients and expanding to new customers base by providing quality services.
- Our service policies such : (1) Safety (2) Reliability (3) Comfort, 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;

- Because of the most operators considering safety issue and convinence for their employees, the most important resource of thier business. For this reason is the company opportunity growth. According to industrial estate expansion and future plan are opportunity to replace service from others entrepreneurs and owned factory vehicles. Currently, the company provides sevice covering areas such as Chonburi, Rayong, Prachin Buri, Chachoengsao, Saraburi, Bangkok and Surathani.
- 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 creditworthiness, so the financial institutions support of vehicles investment for business expansion with lower financial cost is significant.
- As of 31 December 2018, there are company's transport vehicles, divide into the company ownership for 94 and under the finance lease agreement for 186 in which the number of vehicles terminate from the agreement contracts from 2019 to 2023 as can be divided into 27 vehicles, 45 vehicles, 26 vehicles, 63 vehicles and 25 vehicles.
- There are 35 service agreements, value of 2,000.22 MB divide into revenue recognition of 967.66 MB.
- The company's net profit and net profit margin for year 2017 and 2018 was 26.25 MB and 40.91 MB or equivalent to the net profit margin of 7.53 and 9.65 respectively, Increase resulted from the service revenue increasing and amount of service vehicles in addition, the efficient fuel management cost as well as its relatively lower cost of finance mentioned above and move over the depreciation of ten years company's vehicles was due for totally 33 vehicles in 2018.

Risk Factor

The business risk factors and risk mitigation such;

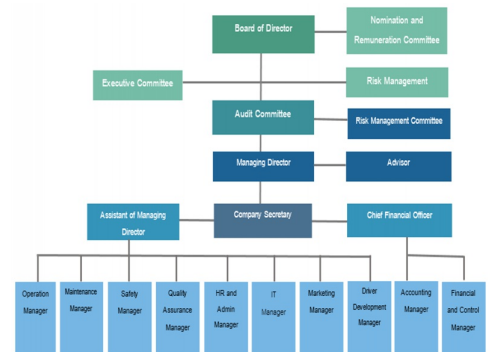
- Risk from limited clients; The company has a small number of client's base (as of 31 December, 2018, a total of 35 clients), however the most main clients are long term service agreement, and to ensure that the company able to maintain existing clients and expand to new clients.
- Risk from fluctuation of global fuel price; The fluctuations in fuel price have a direct impact on the Company's direct cost caused of the Company has no a diesal 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)

	2018	2017	2016
Current Liabilities	160.90	131.89	98.36
Non-Current Liabilities	231.61	250.67	169.66
Shareholders' Equity	335.05	286.31	243.50

Company Structure



Company Image

