

AMA

AMA MARINE PUBLIC COMPANY LIMITED



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CG Report Score :

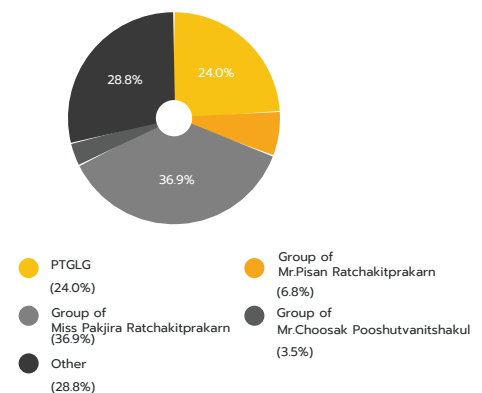
THSI List : -

Stock Data (16/02/2018)

	YTD	2016	2015
Paid-up (MB)	215.80	215.80	110.00
Listed share (M.)	431.60	-	-
Par (B.)	0.50	-	-
Market Cap (MB.)	7,121.40	-	-
Price (B./share)	16.50	-	-
EPS (B.)	-	0.46	118.29

Statistics

	P/E	P/BV	Div.Yield
AMA (x)	-	-	-
SERVICES - mai (x)	-	4.12	1.67
SERVICES - SET (x)	64.69	3.54	1.73
mai (x)	102.55	2.77	1.50
SET (x)	19.56	2.18	2.57

Shareholder Structure (01/02/2018)

Financial Ratios

	YR/2017	YR/2016	2016	2015
ROE (%)	-	-	11.07	-
ROA (%)	-	-	8.75	-
D/E (x)	-	-	0.55	-
GP Margin (%)	-	-	30.13	-
EBIT Margin (%)	-	-	19.09	-
NP Margin (%)	-	-	14.00	-

Company Background

AMA Marine Public Company Limited (“The Company” or “AMA”) was founded in 1996 to operate the marine freight service of liquid products, starting from the transportation of fuel oil within the country. Presently, the product that the Company provides the service are palm oil and other vegetable oils to South East Asia, East Asia, and South Asia. The company plans to deliver other liquid products such as molasses and easy chemical.

In addition, the Company has established the subsidiary, A.M.A. Logistics Co., Ltd. (“AMAL”) in 2014 to operate the tank truck business, focusing on the transportation of liquid product within the country. The Company holds the shares of 99.99% of the paid up registered capital. AMAL mainly delivers fuel oil and bio-diesel B100; however, plans to deliver other liquid products in the near future.

Key Development of Company

1196 - 1999	AMA has been established with registered capital of Baht 10 million and then increased the registered capital to Baht 12.0 million and Baht 60.0 million respectively
2001 - 2002	AMA started to provide the service internationally from Myanmar and Vietnam and has registered capital of Baht 100.0 million
2003 – 2005	Expanded the service routes to Philippines and increased of the registered capital to Baht 110.0 million
2014	AMAL has been established with registered capital of Baht 5.0 million
2016	The Company has transformed to public company with the registered capital of Baht 215.8 million and being listed in the Stock Exchange of Thailand on 22 December 2016 when AMAL increased the paid up capital to Baht 190.0 million

Revenue Structure

(Unit : MB)

	2017	%	2016	%	2015	%
Revenue from Marine Transportation	1,097.77	70.83	702.51	72.29	509.19	79.12
Revenue from In-land Transportation	402.88	25.99	261.94	26.95	133.69	20.77
Other revenues	49.22	3.18	7.40	0.76	0.73	0.11
Total revenues	1,549.87	100.00	971.85	100.00	643.61	100.00

Other major revenues are profit (loss) from the currency exchange due to the difference of the currency exchange as at the date booking revenue or the date receiving or paying cash. Revenue or expense that results of profit (loss) from currency exchange transforming to revenue and expense that is not USD. USD the functional currency of the Company

Business Plan

Product / Service	Service provider of the liquid product transportation mostly are vegetable oil in South East Asia, China, Korea and East coast India. In addition, we are in-land service provider of liquid product – fuel oil, and bio-diesel B100 by the tank truck
Market Status	Effective and reliable service provider whose market share is at the top ranking in South East Asia
Outstanding point	Standard quality control from the receiving point to the designate point with timely basis
Price Strategy	Market price and cost plus as per company policy
Customer's Worthiness	Effective and reliable service

Investment Highlight

2017-2018	Expand tanker fleet by investing 12,000-14,000 DWT to support the logistics service of other liquid products and also expand the service route to East Asia and South Asia
2017-2018	Increase tank truck fleet to 180 to support the capacity of 8.10 million liters and other liquid products such as palm oil, ethanol, and ethyl alcohol
TBC	Business expansion to other logistics services

Risk Factor

Risk from macro-economic	The fluctuation of fuel oil price, robbery and depredation by pirates (marine logistics). The Company has managed the risk of the oil price fluctuation by discussion to increase or decrease the freight at suitable level with the broker. The Company manages risk from robbery by setting up the ship security plan that must be approved by the officer of Marine Department and to be in relation to standard and practice of IMO, SOLAS, and ISPS Code. Besides, the Company arranged the guard to watch out if there is any unusual situation
Risk from business operation	Dependency on the major clients (marine logistics business) and dependency on shareholder (in-land logistics business). However, the Company believes that service to major clients will not effect to the business in long run as such clients are not only the major palm oil distributor in South East Asia, East Asia, and South Asia but also are the one of the globally major palm oil distributor whose market share are the top of the imported country. The clients need our service continuously. Our service is effective and reliable. Risk from in-land logistics business, we have managed by providing various service on other products.
Risk on Financial	Fluctuation of currency exchange as the Company has cost and expense in USD which consider the natural hedge to decrease the fluctuation of currency exchange. In addition, The Company has fixed that loan from financial institution for vessel invention will be in USD

Capital Structure

(Unit : MB)

	YR/2017	YR/2016	2016	2015
Current Liabilities	-	-	286.10	128.65
Non-Current Liabilities	-	-	874.60	357.25
Shareholders' Equity	-	-	2,099.50	50110

Company Structure



Note: ¹⁾ Market cap. based on price of stocks as of December 29, 2017.

Company Image

