

ABOUT UNCOVERED THAI STOCKS

A significant number of equities listed on the Stock Exchange of Thailand (SET) and Market for Alternative Investment (mai) lack formal research coverage from brokerage firms. This coverage gap typically arises as analytical resources are concentrated on large-capitalization, high-liquidity stocks, leaving many smaller and mid-sized companies uncovered.

The coverage gap can provide opportunities to identify well-performing companies that are mispriced in the market.

Uncovered Thai Stocks employs a quantitative approach to analyze this under-researched market segment. From the A. Stotz Investment Research Stock Picking Checklist, we have backtested the combination of factors that have historically generated the best return. With that model, we evaluate a universe of about 250 uncovered Thai stocks each quarter and publish AI-powered reports on the Top 50 companies that exhibit attractive characteristics based on our model.

The objective is to provide investors with objective, data-driven insights that serve as a preliminary resource. These reports are intended to be a starting point for further research. This content is for information purposes only. It is not intended to be investment advice. The author(s) cannot be held liable for any actions taken as a result of reading this report.

This analysis has been prepared by A. Stotz Investment Research (“the Report Author”) using the FVMR Model for data compilation and analysis from sources that are believed or should be believed to be accurate and reliable. All contents, opinions, estimates, and data appearing in the report are solely the views and/or perspectives of the Report Author. The Report Author owns all intellectual property rights to this report.

Please further refer to the important disclaimer and disclosures at the end of the report.

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Earth Tech Environment Public Company Limited (ETC)



- ★ The tightness of the operation is excellent based on the cash conversion cycle
- ★ The company is excellent at generating consistently positive operating cash flow
- ★ Looking at the balance sheet, the company has excellent access to capital to fund growth
- ★ Trades at PTM* 13.5x PE and 0.4x PB compared to Thai Utilities at 25.9x PE and 1.9x PB
- ★ **Relative negatives:** Low earnings quality, and volatile gross profit margin relative to other stocks in the universe

Background: Earth Tech Environment Public Company Limited is an integrated Thai clean energy company generating power from waste-to-energy (SRF fuel). Operating in Saraburi and other locations, its business is famous for combining renewable power generation with full EPC services through subsidiaries.

Stock information:

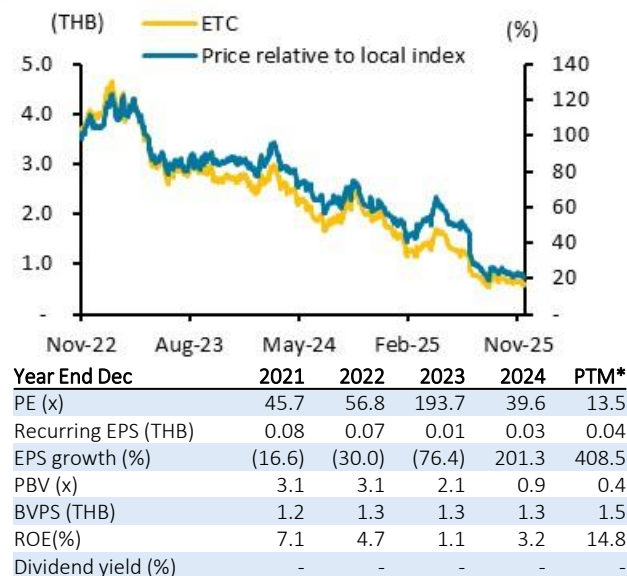
Name: Earth Tech Environment PCL
 Ticker: ETC
 Price (THB): 0.59
 Mcap: US\$41m
 3MADTO: US\$380k
 SET ESG rating: AA
 CGR rating: 5

Sector: Utilities

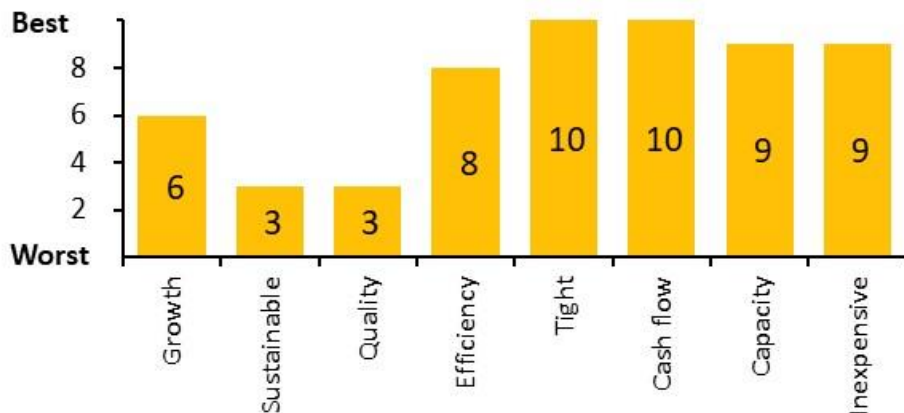
Industry: Utilities

Major shareholders:

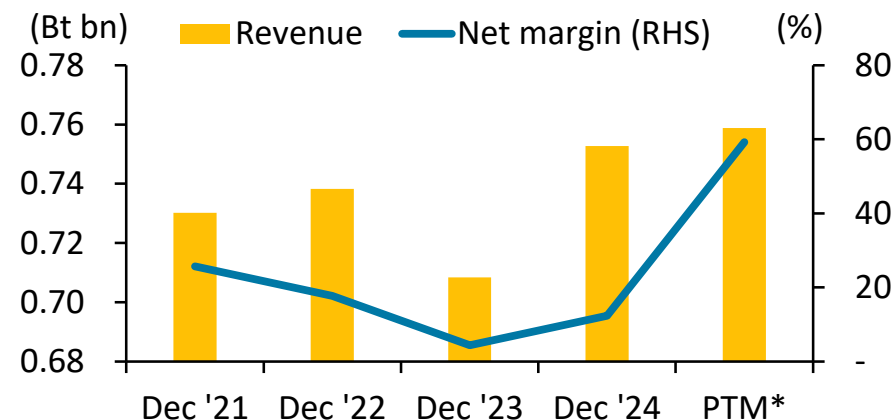
44% Better World Green PCL
 15% Ngamlak (Pakkhapon)
 13% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



Best

1. Growth	- Product and industry can support a decade of 10%+ annual growth	W									B
2. Sustainable	- Competitive strategy creates sustainably high gross margin	W									B
3. Quality	- Good earnings quality, non-core items are small or non-existent	W									B
4. Efficiency	- In the long run, sales grow faster than assets	W									B
5. Tight	- Relatively low cash conversion cycle, negative is best	W								B	
6. Cash flow	- Operating cash flow is consistently positive	W								B	
7. Capacity	- Company has access to capital to fund growth	W									B
8. Inexpensive	- Valuation is reasonable, avoid very expensive stocks	W									B



ETC: A. Stotz FVMR Analysis



Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	35.4	27.2	21.5	23.9	38.1
Net margin	25.7	17.8	4.4	12.4	59.2
Asset turnover	18.3	17.3	14.7	14.7	15.7
Return on assets	4.7	3.1	0.6	1.8	10.5
Return on equity	7.1	4.7	1.1	3.2	14.8

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	11.7	12.1	8.5	3.5	1.7
Price-to-earnings	45.7	56.8	193.7	39.6	13.5
Price-to-book	3.1	3.1	2.1	0.9	0.4
PE-to-EPS growth (PEG)	nm	nm	nm	0.2	0.0
EV/EBIT	32.7	46.0	42.7	13.7	2.0

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	8.9	1.1	(4.0)	6.3	0.5
Recurring EPS growth	(16.6)	(30.0)	(76.4)	201.3	408.5
Operating profit margin chg. (bps)	(661.5)	(818.6)	(572.0)	232.9	305.7
	6mth	3mth	1mth	3wk	1wk
Price change	(55.6)	3.5	(7.8)	(7.8)	(7.8)

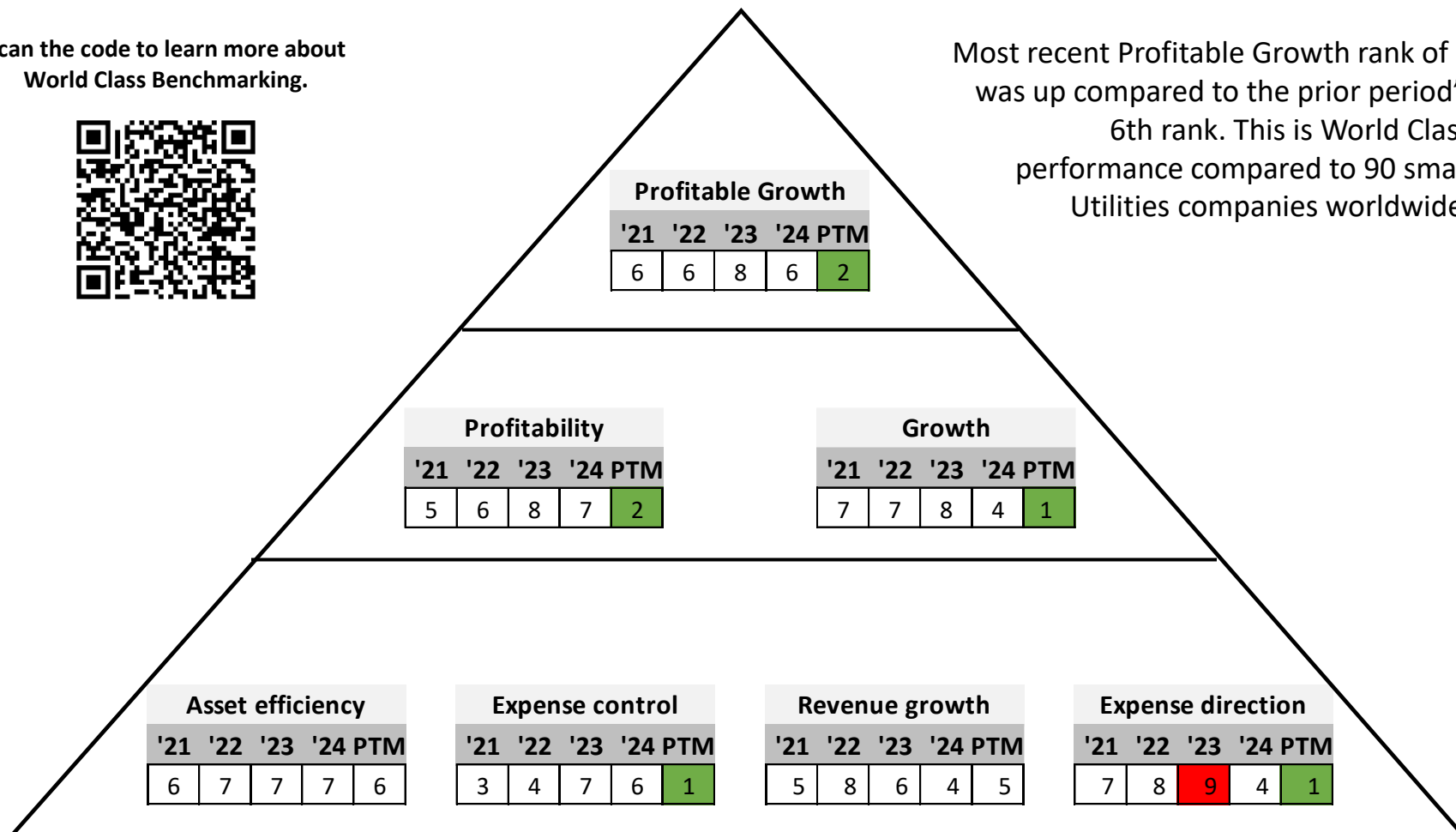
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	3.4	2.7	3.2	3.1	6.4
Net debt-to-equity (%)	0.0	0.1	0.2	(0.1)	(0.3)
Times-interest-earned	7.0	6.9	3.3	3.8	5.6
	5yr	3yr	1yr	6mth	3mth
Beta	1.0	0.6	1.0	0.8	3.8

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 2
was up compared to the prior period's
6th rank. This is World Class
performance compared to 90 small
Utilities companies worldwide.



Benchmarked against 90 small Utilities companies worldwide.

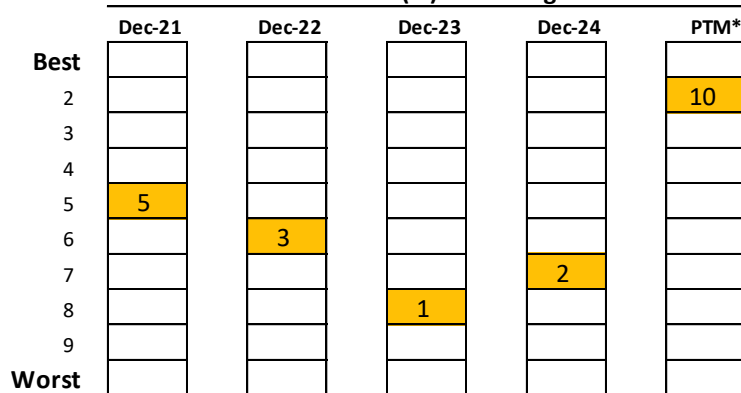
ETC: Global benchmarking

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 90 Utilities companies worldwide (1=Best)	6	6	8	6	2

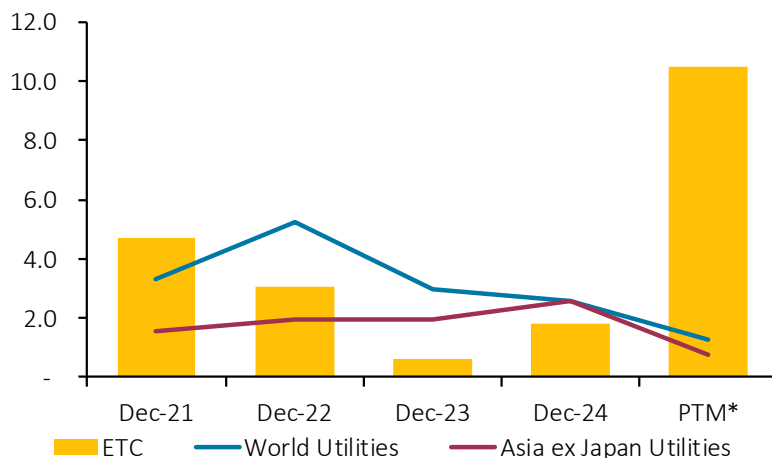
Profitability

Growth

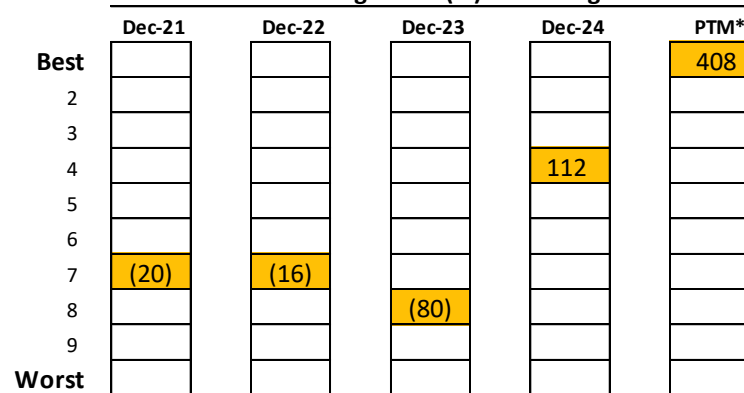
ETC: ROA (%) & ranking



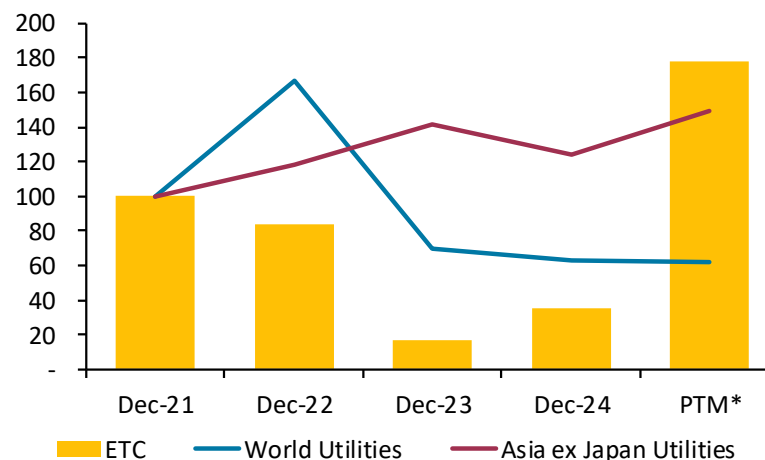
Return on assets (%)



ETC: EPS growth (%) & ranking



EPS growth indices, rebased to 100

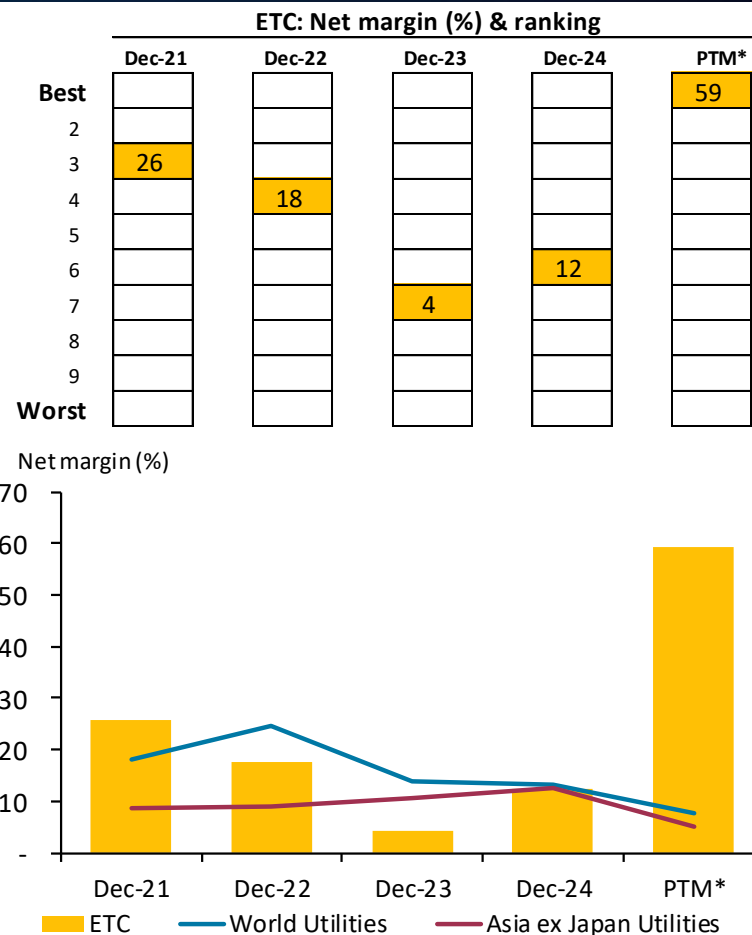
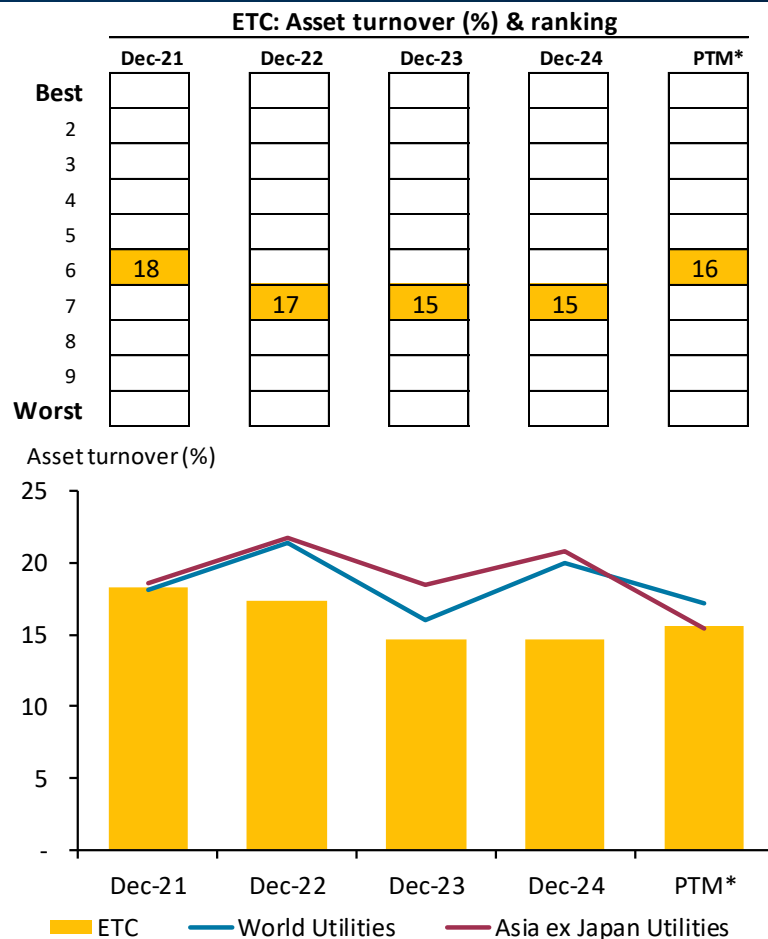


ETC: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 90 Utilities companies worldwide (1=Best)	5	6	8	7	2

Asset utilization

Net margin

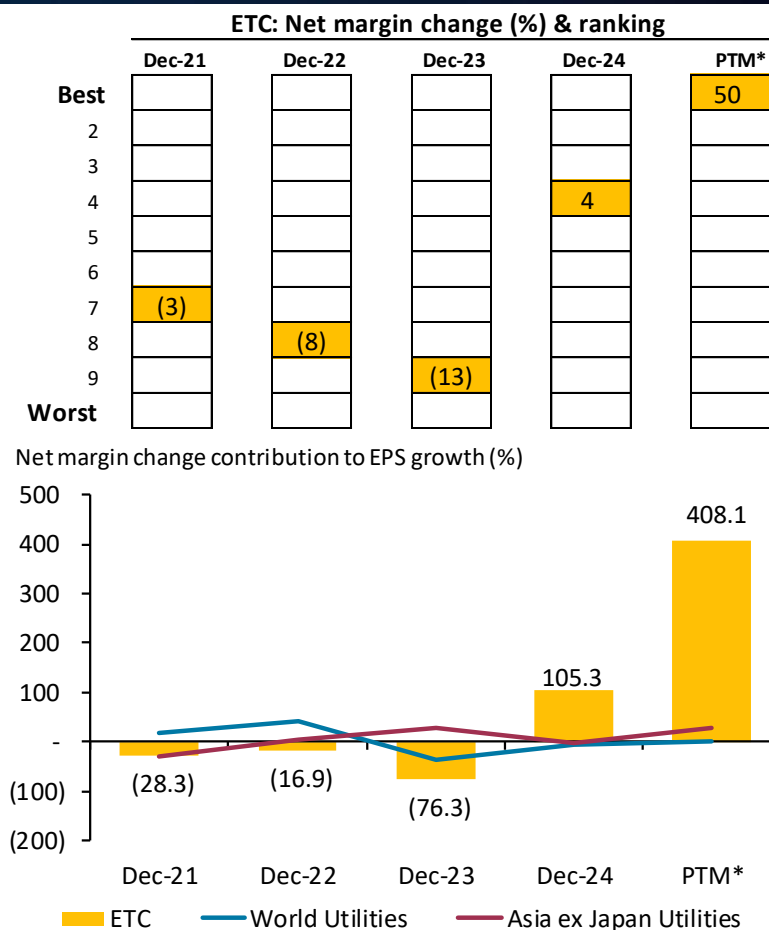
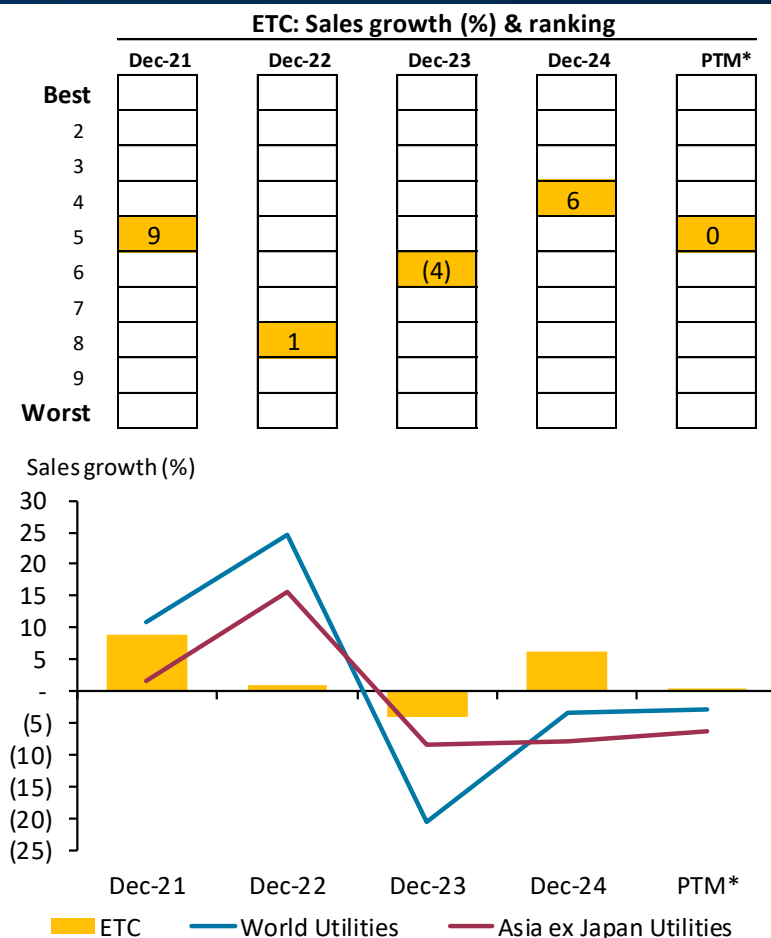


ETC: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 90 Utilities companies worldwide (1=Best)	7	7	8	4	1

Sales growth

Net margin change



ETC: Financials



**UNCOVERED
THAI STOCKS**
A STOTZ INVESTMENT RESEARCH

Profit & loss (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	671	730	738	708	753
Cost of goods sold	(313)	(391)	(468)	(486)	(484)
Gross profit	358	339	271	222	269
SG&A & others	(76)	(81)	(70)	(70)	(89)
Operating profit	282	259	201	152	180
Other inc/(exp)	0	-	27	-	5
Earnings before interest & tax	282	259	228	152	185
Interest expense	(80)	(69)	(63)	(117)	(108)
Pretax profit	202	190	165	35	77
Income tax	(1)	3	(2)	(1)	0
After-tax profit	201	193	163	34	77
Equity income	-	-	-	-	(5)
Minorities	(7)	(6)	(5)	(3)	(6)
Earnings from continuing operations	194	187	158	31	66
Forex gain/(loss) & unusual items	-	-	(27)	-	28
Net income	194	187	131	31	93
Reported EPS (THB)	0.10	0.08	0.06	0.01	0.04
Weighted average shares (m)	1,940	2,240	2,240	2,240	2,240
Balance sheet (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Assets	4,025	3,970	4,552	5,102	5,157
Liabilities	1,456	1,207	1,652	2,170	2,127
Equity	2,569	2,762	2,899	2,932	3,030
Growth (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	85.0	8.9	1.1	(4.0)	6.3
Operating income	155.1	(8.2)	(22.3)	(24.2)	17.8
Reported EPS	184.8	(16.6)	(30.0)	(76.4)	201.3
Assets	55.1	(1.4)	14.7	12.1	1.1
Liabilities	(14.5)	(17.1)	36.9	31.3	(2.0)
Equity	187.5	7.5	4.9	1.1	3.4
Profits (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Gross margin	53.3	46.5	36.7	31.4	35.7
Operating margin	42.0	35.4	27.2	21.5	23.9
Net margin	29.0	25.7	17.8	4.4	12.4
ROE	11.3	7.1	4.7	1.1	3.2
ROIC	11.4	10.0	6.8	4.5	6.1

Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
188	190	198	169	202
(116)	(121)	(115)	(113)	(119)
72	69	83	56	83
(17)	(27)	(19)	(16)	(18)
55	42	64	40	65
1	2	2	2	0
56	45	66	42	65
(24)	(26)	(33)	(25)	(21)
32	19	32	16	43
0	0	0	0	(57)
32	19	32	16	(14)
(1)	(2)	(2)	(2)	-
(2)	(2)	(2)	(1)	3
29	15	28	13	(11)
(1)	(2)	(2)	(2)	436
28	13	27	11	425
0.01	0.006	0.01	0.005	0.19
2,240	2,240	2,240	2,240	2,240
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
4,683	5,157	5,155	4,627	4,334
1,667	2,127	2,096	1,556	841
3,017	3,030	3,059	3,071	3,493
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
5.3	(1.8)	8.5	(12.1)	7.4
35.2	(12.8)	138.4	(28.5)	17.9
173.8	(0.7)	nm	(81.7)	1,413.8
(8.5)	1.1	1.4	(1.3)	(7.4)
(24.3)	(2.0)	(2.9)	(8.5)	(49.5)
3.3	3.4	4.5	2.8	15.8
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
38.4	36.3	41.9	33.0	41.3
29.3	22.2	32.3	23.5	32.1
14.9	6.7	13.5	6.4	210.4
3.8	1.7	3.6	1.4	52.4
9.1	6.9	10.2	6.1	8.8

Top 50 Uncovered Thai Stocks based on 3Q25 reported data



Rank	Company	RIC	GICS sector	Mcap US\$m	ADV US\$K	Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)		CGR rating	ESG score
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		
	Thailand					6.0	2.0	16.3	1.6	(5.4)	7.7	0.8	1.0	-	-
1	Floyd PCL	FLOYDm.BK	Industrials	15.3	17.3	10.7	15.0	5.0	0.9	75.9	35.4	(0.6)	0.8	5	-
2	Platinum Group PCL	PLAT.BK	Real Estate	91.2	147.8	17.1	3.8	6.3	0.4	16.9	(16.0)	0.4	1.4	5	-
3	Itthirit Nice Corporation PCL	ITTHIm.BK	Industrials	11.2	75.6	4.6	6.7	11.1	1.0	4.6	(3.6)	(0.4)	0.9	5	-
4	Chow Steel Industries PCL	CHOWm.BK	Materials	25.6	24.8	(1.4)	0.4	95.2	0.4	(56.6)	6.2	0.1	1.9	5	-
5	Syntec Construction PCL	SYNTEC.BK	Industrials	83.0	30.9	6.9	5.3	4.7	0.5	3.3	0.0	(0.4)	0.4	5	-
6	Dusit Thani PCL	DUSIT.BK	Cons. Disc.	308.7	568.8	(9.3)	(0.8)	nm	2.0	78.1	58.1	2.6	0.8	5	-
7	BBGI PCL	BBGI.BK	Energy	129.3	41.7	1.1	1.9	17.3	0.5	2.2	(6.5)	0.1	0.8	5	AA
8	Primo Service Solutions PCL	PRIm.BK	Real Estate	46.3	25.5	10.8	8.9	7.4	0.9	(0.4)	(4.1)	(0.1)	2.0	4	-
9	Ditto (Thailand) PCL	DITTO.BK	Info Tech	234.8	749.1	19.0	12.0	13.1	2.0	35.8	5.8	(0.2)	1.9	5	AAA
10	Earth Tech Environment PCL	ETC.BK	Utilities	41.0	380.2	59.2	10.5	13.5	0.4	0.4	(55.6)	(0.3)	0.8	5	AA
11	Symphony Communication PCL	SYMC.BK	Comm. Serv.	49.0	19.1	8.0	3.7	9.5	0.5	1.4	(19.8)	0.2	1.4	5	BBB
12	KT Medical Service Co Ltd	KTMSm.BK	Health Care	19.2	19.8	5.9	5.3	15.1	1.2	23.6	18.4	(0.1)	0.3	4	-
13	Bangkok Aviation Fuel Services PCL	BAFS.BK	Industrials	170.2	62.6	5.3	0.9	39.7	1.3	10.6	5.5	2.3	1.6	5	-
14	Ubon Bio Ethanol PCL	UBE.BK	Energy	52.2	27.0	(1.2)	(0.7)	nm	0.3	(18.7)	(21.8)	0.0	1.1	5	A
15	WP Energy PCL	WP.BK	Energy	59.9	5.4	0.8	2.1	11.7	1.5	(5.9)	11.2	(0.3)	0.5	5	-
16	Wattanapat Hospital Trang PCL	WPH.BK	Health Care	124.9	179.4	13.0	10.4	12.4	2.2	13.6	(33.5)	0.6	0.5	5	-
17	Christiani & Nielsen Thai PCL	CNT.BK	Industrials	35.4	11.2	1.0	1.1	15.7	0.7	28.1	7.8	0.5	1.0	5	-
18	Sahathai Terminal PCL	PORT.BK	Industrials	10.9	9.0	(0.4)	(0.2)	nm	0.3	(5.8)	(27.5)	1.1	0.7	5	-
19	Saha Pathanapibul PCL	SPC.BK	Cons. Disc.	583.8	9.2	6.5	7.0	7.1	0.7	2.0	(2.6)	(0.2)	0.1	5	-
20	V L Enterprise PCL	VIm.BK	Energy	29.0	5.2	4.5	2.1	28.4	0.9	(8.3)	(10.2)	0.3	0.5	3	-
21	Better World Green PCL	BWG.BK	Industrials	52.2	375.8	14.3	4.2	4.1	0.4	0.0	31.8	(0.1)	1.2	5	-
22	Practical Solution PCL	TPSm.BK	Info Tech	44.5	28.2	9.4	12.9	9.0	2.1	8.9	3.0	(0.2)	0.7	4	-
23	JD Food PCL	JDF.BK	Cons. Staples	26.1	4.8	12.7	10.6	9.2	1.1	9.1	(23.9)	(0.1)	0.2	4	-
24	Samart Telcoms PCL	SAMTEL.BK	Comm. Serv.	72.5	10.7	2.0	1.7	9.5	0.7	39.5	(35.9)	0.1	1.1	5	-
25	Vintcom Technology PCL	VCOMm.BK	Info Tech	26.7	29.7	5.8	8.0	7.5	1.5	20.0	9.4	(0.4)	0.9	4	-

Top 50 Uncovered Thai Stocks based on 3Q25 reported data (cont.)

Rank	Company	RIC	GICS sector	Mcap US\$m	ADV US\$K	Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)		CGR rating	ESG score
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		
	Thailand					6.0	2.0	16.3	1.6	(5.4)	7.7	0.8	1.0	-	-
26	MBK PCL	MBK.BK	Real Estate	1,045.5	571.9	31.3	5.9	7.2	0.9	10.1	2.4	1.1	0.5	5	A
27	MFEC PCL	MFEC.BK	Info Tech	69.2	14.6	3.2	3.4	10.7	0.9	(2.9)	(3.8)	0.1	0.2	5	AAA
28	Sen X PCL	SENXm.BK	Real Estate	31.3	8.0	12.5	2.3	7.2	0.3	52.5	4.3	0.4	1.0	5	-
29	Namyong Terminal PCL	NYT.BK	Industrials	110.1	75.5	24.9	6.6	8.2	1.1	1.6	(4.0)	0.6	0.4	5	AA
30	Nonthavej Hospital PCL	NTV.BK	Health Care	111.2	12.1	11.8	9.0	12.8	1.3	(6.0)	(9.7)	(0.4)	0.4	4	-
31	Index International Group PCL	INDm.BK	Industrials	11.4	44.8	9.4	10.4	3.5	0.7	41.4	28.0	(0.2)	0.6	5	-
32	TKS Technologies PCL	TKS.BK	Industrials	97.8	48.1	7.1	2.3	9.6	0.9	(2.7)	20.4	0.1	0.6	5	A
33	ATP30 PCL	ATP30m.BK	Industrials	18.6	14.2	7.3	4.6	10.2	1.0	12.6	(1.1)	0.9	0.6	4	-
34	AI Energy PCL	AIE.BK	Energy	43.4	80.6	2.0	6.2	8.3	0.7	(1.1)	(10.6)	(0.2)	0.4	3	-
35	Readyplanet PCL	READYm.BK	Comm. Serv.	10.9	16.9	18.9	9.6	9.2	1.7	3.0	(25.9)	(0.8)	0.2	4	-
36	S&P Syndicate PCL	SNP.BK	Cons. Disc.	156.6	7.6	4.9	6.5	17.3	2.1	(6.9)	(1.5)	(0.1)	0.2	5	AA
37	Patum Rice Mill and Granary PCL	PRG.BK	Cons. Staples	203.7	12.2	21.6	5.0	11.3	0.7	13.7	22.9	0.0	0.3	5	-
38	Thachang Green Energy PCL	TGE.BK	Utilities	105.2	6.2	20.0	6.4	13.7	1.1	20.5	(13.5)	0.0	0.8	5	A
39	SPVI PCL	SPVIm.BK	Cons. Disc.	28.1	95.2	1.1	6.7	10.6	1.5	13.2	43.9	(0.1)	1.8	4	-
40	Chuwit Farm (2019) PCL	CFARMm.BK	Cons. Staples	14.8	74.9	6.9	1.9	29.0	0.7	(3.6)	0.0	(0.1)	0.4	4	-
41	DOD Biotech PCL	DODm.BK	Cons. Staples	22.9	154.3	8.0	4.4	20.9	0.8	(9.0)	(9.4)	(0.2)	1.2	3	-
42	Thai President Foods PCL	TFMAMA.BK	Cons. Staples	1,974.9	23.2	14.0	7.9	16.1	1.8	(4.0)	(0.5)	(0.5)	0.0	5	AAA
43	Roctec Global PCL	ROCTEC.BK	Comm. Serv.	151.2	66.2	15.3	6.1	11.6	1.1	4.2	(4.8)	(0.3)	1.2	5	-
44	AMA Marine PCL	AMAm.BK	Industrials	64.6	27.8	9.2	6.2	7.6	0.7	(5.4)	(2.4)	0.2	0.4	5	-
45	Thai Wah PCL	TWPC.BK	Cons. Staples	80.9	67.3	1.7	1.8	14.4	0.5	(6.9)	37.0	0.1	0.2	5	A
46	Thoresen Thai Agencies PCL	TTA.BK	Industrials	239.8	420.7	7.7	4.7	2.2	0.3	(4.3)	1.0	0.2	1.1	5	AA
47	Saha-Union PCL	SUC.BK	Industrials	260.7	61.5	22.2	6.3	5.1	0.4	(14.2)	(5.1)	(0.4)	0.2	5	-
48	Advanced Information Technology PCL	AIT.BK	Info Tech	230.8	154.3	8.6	8.8	12.4	1.9	(4.1)	6.6	(0.5)	0.5	4	-
49	Sikarin PCL	SKR.BK	Health Care	469.4	68.8	10.1	6.4	24.3	1.9	(3.4)	8.9	(0.1)	0.3	5	BBB
50	Nutrition SC PCL	NTSCm.BK	Cons. Staples	24.8	15.4	10.4	9.5	6.3	0.7	11.7	3.4	(0.2)	0.4	4	-

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