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.

Visit UncoveredThaiStocks.com to learn more.

Bangkok Aviation Fuel Services Public Company Limited (BAFS)

★ The efficiency is excellent when looking at the growth in sales relative to the growth in assets

★ The company has delivered excellent sales growth, which is essential for long-term value creation

★ The company is excellent at generating consistently positive operating cash flow

★ Trades at PTM* 39.7x PE and 1.3x PB compared to Thai Industrials at 31.6x PE and 3.8x PB

★ **Relative negatives:** Very low access to capital to fund growth, and unattractive valuation relative to other stocks in the universe

Background: Bangkok Aviation Fuel Services Public Company Limited is Thailand's leading provider of aviation fuel services, managing fuel depots and refuelling at major airports. Operating from Bangkok, the BAFS brand is synonymous with reliable Jet A-1 pipeline systems.

Stock information:

Name: Bangkok Aviation Fuel Services PCL

Ticker: BAFS

Price (THB): 8.60

Mcap: US$170m

3MADTO: US$63k

SET ESG rating: -

CGR rating: 5

Sector: Industrials

Industry: Transportation

Major shareholders:

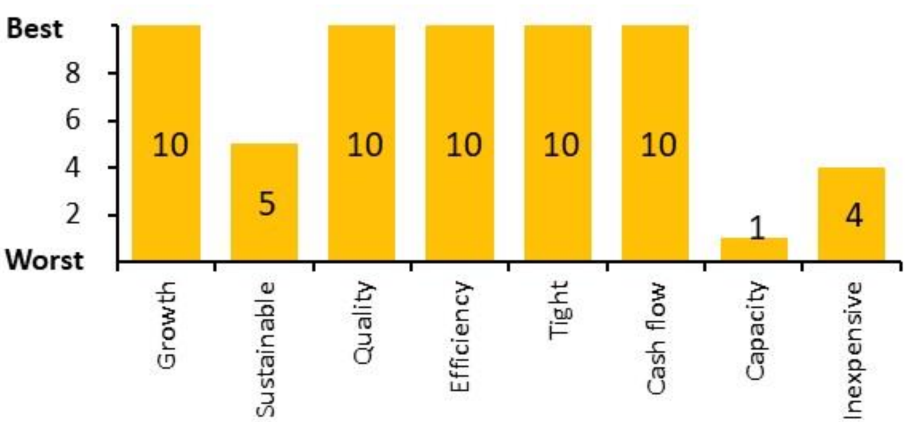
16% Ratch Group PCL

10% Bangkok Airways PCL

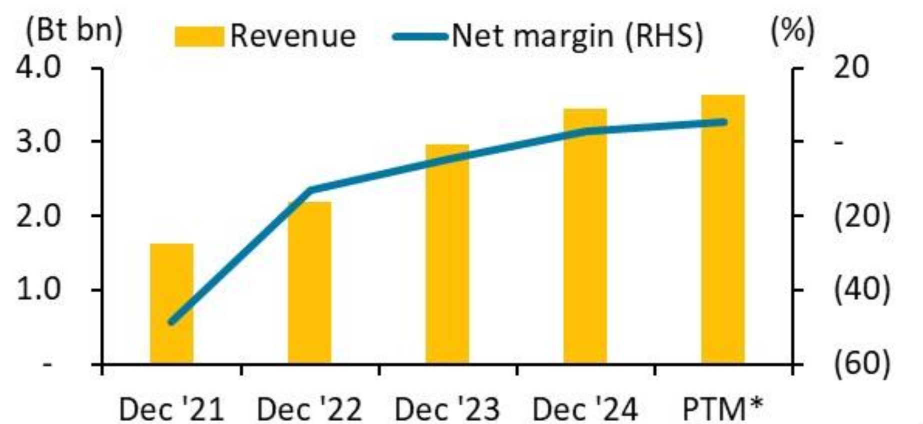
20% Free float

Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	nm	nm	nm	77.8	39.7
Recurring EPS (THB)	(1.2)	(0.4)	(0.09)	0.1	0.2
EPS growth (%)	nm	nm	nm	nm	nm
PBV (x)	3.4	4.4	3.3	1.3	1.3
BVPS (THB)	7.5	7.1	7.0	6.9	6.8
ROE(%)	(15.2)	(6.0)	(2.8)	1.9	3.6
Dividend yield (%)	-	-	0.9	3.4	3.6

A. Stotz Stock Picking Checklist



Revenue & Profitability



Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

Note: *Past 12 months of published data. The price data in the report is as of 27 November 2025.

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

A. Stotz Stock Picking Checklist	Worst									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

Scan the code to learn more about the A. Stotz Stock Picking Checklist.

BAFS: A. Stotz FVMR Analysis

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	(37.1)	0.9	14.5	20.9	43.1
Net margin	(48.5)	(12.8)	(4.6)	3.0	5.3
Asset turnover	7.3	9.1	12.8	15.5	16.5
Return on assets	(3.6)	(1.2)	(0.6)	0.5	0.9
Return on equity	(15.2)	(6.0)	(2.8)	1.9	3.6

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	10.2	9.1	5.0	1.6	1.5
Price-to-earnings	nm	nm	nm	77.8	39.7
Price-to-book	3.4	4.4	3.3	1.3	1.3
PE-to-EPS growth (PEG)	nm	nm	nm	nm	nm
EV/EBIT	na	1,684	65.2	26.0	22.5

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	(10.4)	35.7	35.6	15.8	10.7
Recurring EPS growth	nm	nm	nm	nm	nm
Operating profit margin chg. (bps)	(2,412)	3,808	1,353	643.8	451.1
	6mth	3mth	1mth	3wk	1wk
Price change	5.5	1.8	(13.6)	(4.4)	-

Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.8	1.2	0.8	0.6	0.9
Net debt-to-equity (%)	2.5	2.8	2.2	2.2	2.3
Times-interest-earned	3.2	3.4	3.6	4.2	4.5
	5yr	3yr	1yr	6mth	3mth
Beta	1.2	1.5	1.2	1.6	2.0

Sources: A. Stotz Investment Research, LSEG.

Notes: *Past 12 months of published data. na = not available, nm = not meaningful. Valuation is based on historical prices.

BAFS: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 1 was up compared to the prior period's 5th rank. This is World Class performance compared to 860 small Industrials companies worldwide.

Profitable Growth

'21	'22	'23	'24	PTM
9	6	7	5	1

Profitability

'21	'22	'23	'24	PTM
8	7	7	7	6

Growth

'21	'22	'23	'24	PTM
10	2	3	2	1

Asset efficiency

'21	'22	'23	'24	PTM
10	10	9	9	9

Expense control

'21	'22	'23	'24	PTM
10	8	8	6	4

Revenue growth

'21	'22	'23	'24	PTM
8	2	2	3	3

Expense direction

'21	'22	'23	'24	PTM
10	1	2	3	2

Benchmarked against 860 small Industrials companies worldwide.

Source: A. Stotz Investment Research. Notes: 1 = top ranking and 10 = worst. Most recent year's data is based on the past 12 months (PTM) of published data. Note: Learn more about World Class Benchmarking at UncoveredThaiStocks.com.

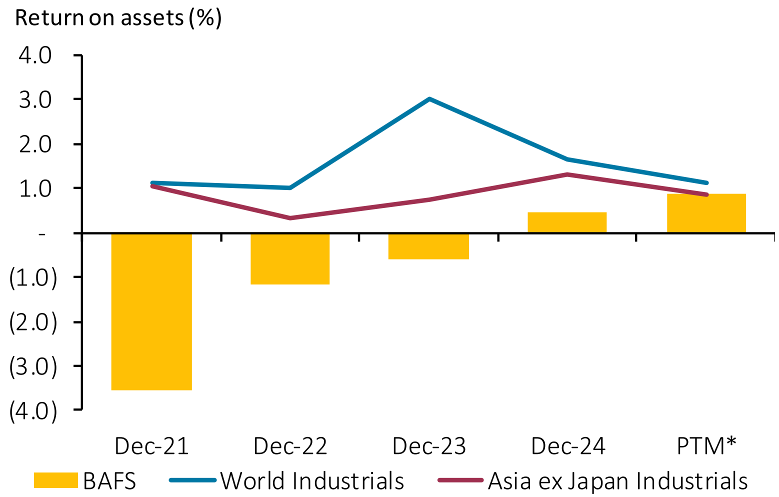
BAFS: Global benchmarking

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 860 Industrials companies worldwide (1=Best)	9	6	7	5	1

Profitability

BAFS: ROA (%) & ranking

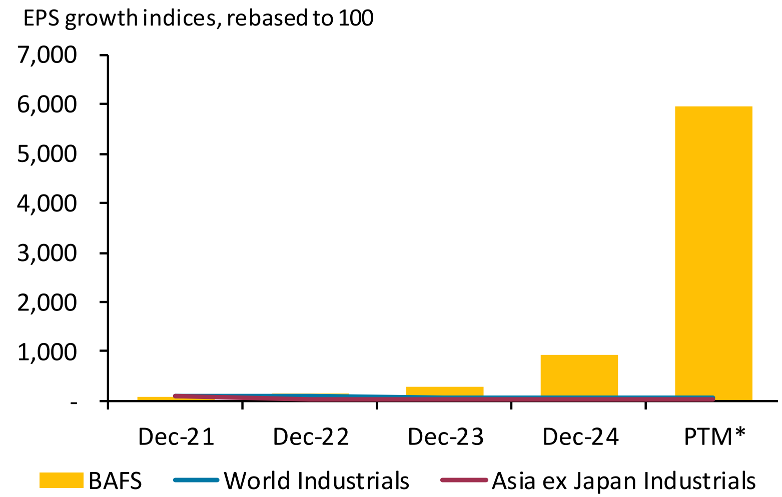
	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2					
3					
4					
5					
6					1
7		(1)	(1)	0	
8	(4)				
9					
Worst					



Growth

BAFS: EPS growth (%) & ranking

	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					529
2		64		222	
3			79		
4					
5					
6					
7					
8					
9					
Worst	(110)				

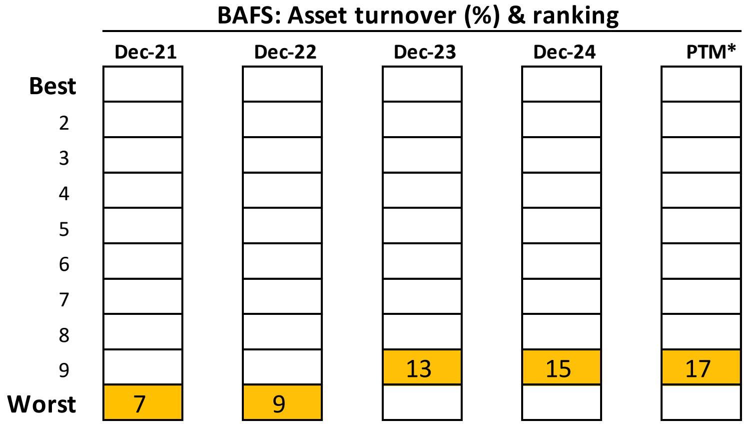


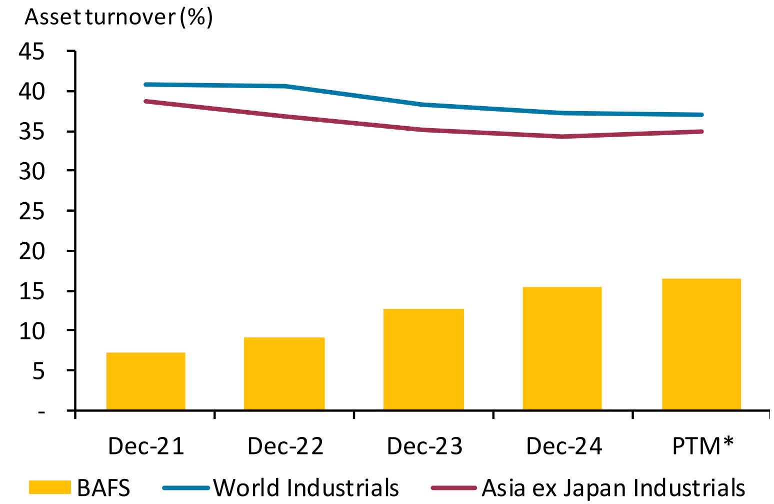
Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

BAFS: Global benchmarking - Breaking down profitability

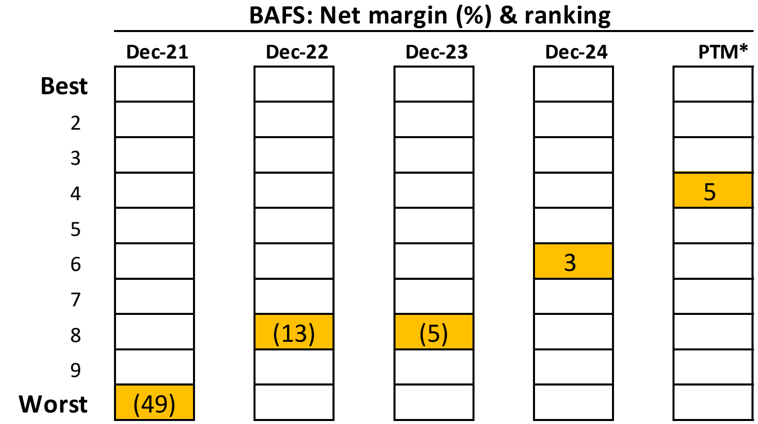
	2021	2022	2023	2024	PTM*
Profitability ranking against 860 Industrials companies worldwide (1=Best)	8	7	7	7	6

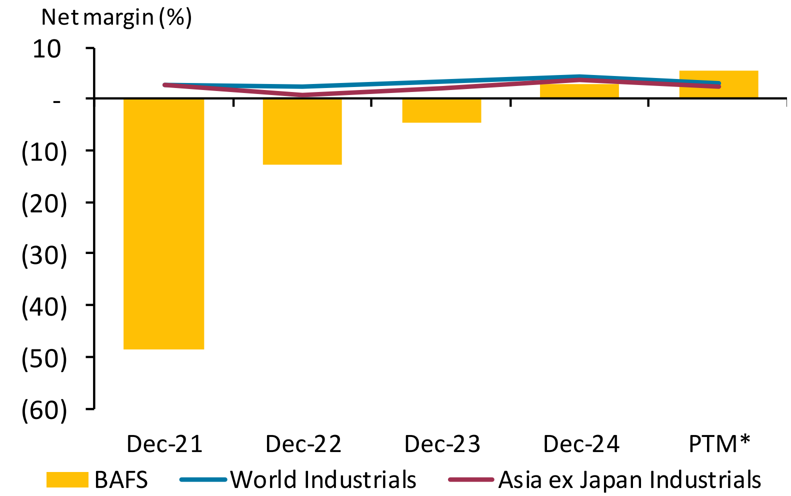
Asset utilization





Net margin





Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

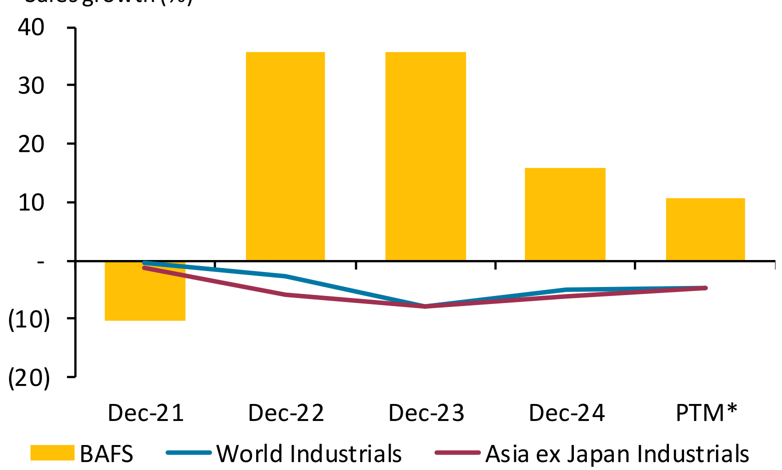
BAFS: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 860 Industrials companies worldwide (1=Best)	10	2	3	2	1

Sales growth

BAFS: Sales growth (%) & ranking

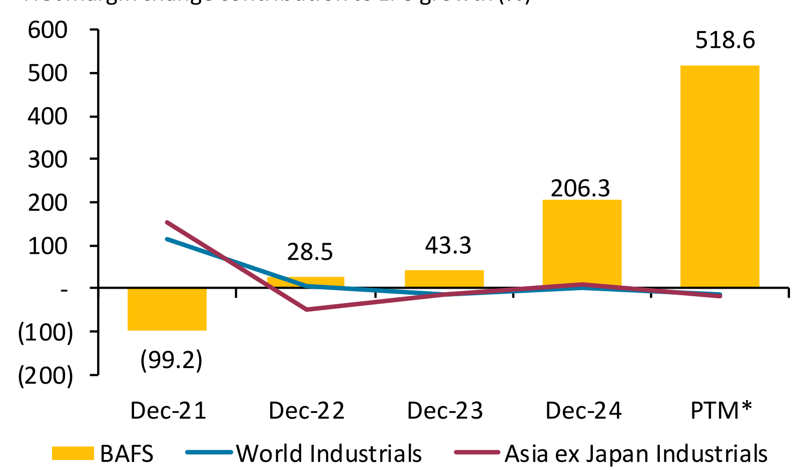
	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2		36	36		
3				16	11
4					
5					
6					
7					
8	(10)				
9					
Worst					



Net margin change

BAFS: Net margin change (%) & ranking

	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best		36			
2			8		7
3				6	
4					
5					
6					
7					
8					
9					
Worst	(28)				



BAFS: Financials

Profit & loss (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	1,804	1,617	2,194	2,976	3,447	842	941	948	842	901
Cost of goods sold	(1,529)	(1,631)	(1,652)	(1,833)	(1,980)	(498)	(576)	(477)	(474)	(537)
Gross profit	**276**	**(14)**	**542**	**1,144**	**1,467**	**344**	**365**	**472**	**368**	**364**
SG&A & others	(511)	(587)	(522)	(713)	(746)	(167)	(239)	(168)	(161)	(165)
Operating profit	**(235)**	**(601)**	**20**	**430**	**720**	**177**	**126**	**303**	**207**	**199**
Other inc/(exp)	11	15	126	151	120	18	20	20	23	22
Earnings before interest & tax	**(224)**	**(586)**	**147**	**582**	**840**	**195**	**146**	**324**	**230**	**221**
Interest expense	(281)	(425)	(545)	(627)	(603)	(147)	(144)	(145)	(147)	(143)
Pretax profit	**(505)**	**(1,011)**	**(398)**	**(45)**	**238**	**47**	**1**	**179**	**83**	**78**
Income tax	88	136	2	(138)	(169)	(34)	(80)	(57)	(36)	(37)
After-tax profit	**(417)**	**(875)**	**(397)**	**(183)**	**68**	**13**	**(79)**	**122**	**46**	**41**
Equity income	(2)	(9)	(4)	(4)	(4)	(3)	0	(2)	(2)	(3)
Minorities	45	99	119	128	79	16	31	12	13	13
Earnings from continuing operations	**(374)**	**(785)**	**(281)**	**(59)**	**143**	**26**	**(48)**	**131**	**58**	**52**
Forex gain/(loss) & unusual items	-	-	-	(79)	(40)	-	(2)	12	(2)	(8)
Net income	**(374)**	**(785)**	**(281)**	**(138)**	**103**	**26**	**(50)**	**143**	**56**	**44**
Reported EPS (THB)	(0.59)	(1.2)	(0.44)	(0.22)	0.16	0.04	(0.08)	0.22	0.09	0.07
Weighted average shares (m)	637	637	637	637	637	637	637	637	637	637
Balance sheet (THB m)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Assets	19,467	24,647	23,724	22,727	21,801	21,660	21,801	21,982	22,329	22,022
Liabilities	12,699	18,272	17,773	16,027	15,333	15,072	15,333	15,408	15,853	15,622
Equity	6,767	6,376	5,952	6,700	6,468	6,587	6,468	6,574	6,476	6,400
Growth (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Revenue	(53.4)	(10.4)	35.7	35.6	15.8	16.9	20.7	11.8	3.2	7.0
Operating income	(116.9)	nm	nm	2,017.5	67.4	26.4	475.0	28.2	14.0	12.5
Reported EPS	(139.8)	nm	nm	nm	nm	nm	nm	73.0	29.0	65.1
Assets	12.2	26.6	(3.7)	(4.2)	(4.1)	(6.3)	(4.1)	(3.2)	2.4	1.7
Liabilities	33.9	43.9	(2.7)	(9.8)	(4.3)	(7.3)	(4.3)	(3.5)	4.8	3.6
Equity	(13.9)	(5.8)	(6.7)	12.6	(3.5)	(3.8)	(3.5)	(2.5)	(2.9)	(2.9)
Profits (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Gross margin	15.3	(0.8)	24.7	38.4	42.6	40.8	38.8	49.7	43.7	40.4
Operating margin	(13.0)	(37.1)	0.9	14.5	20.9	21.0	13.3	32.0	24.5	22.1
Net margin	(20.7)	(48.5)	(12.8)	(4.6)	3.0	3.1	(5.3)	15.1	6.7	4.8
ROE	(6.2)	(15.2)	(6.0)	(2.8)	1.9	1.9	(3.7)	10.6	4.1	3.2
ROIC	(1.6)	(3.5)	0.1	2.4	2.5	2.4	2.9	4.9	2.8	2.7

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 3Q25 reported data

						Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)			
Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)	CGR rating	ESG score
	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	VLm.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	-

Sources: A. Stotz Investment Research, LSEG, SET, Thai Institute of Directors (IOD)

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

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

						Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)			
Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)	CGR rating	ESG score
	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	-

Sources: A. Stotz Investment Research, LSEG, SET, Thai Institute of Directors (IOD)

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