

## 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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# Ubon Bio Ethanol Public Company Limited (UBE)



- ★ Earnings quality is very high based on our analysis of net income relative to operating cash flow
- ★ The company is excellent at generating consistently positive operating cash flow
- ★ The stock trades at a very attractive valuation
- ★ Trades at PTM\* 0.3x PB compared to Thai Energy at 0.8x PB
- ★ **Relative negatives:** Weak sales growth, and poor trend in asset turnover relative to other stocks in the universe

**Background:** Ubon Bio Ethanol Public Company Limited is a Thai manufacturer of ethanol and tapioca starch from cassava, based in Ubon Ratchathani. Products like Tasuko cassava flour and UBON BIO hand sanitizer are distributed to local and international markets.

## Stock information:

Name: Ubon Bio Ethanol PCL  
 Ticker: UBE  
 Price (THB): 0.43  
 Mcap: US\$52m  
 3MADTO: US\$27k  
 SET ESG rating: A  
 CGR rating: 5  
 Sector: Energy  
 Industry: Energy

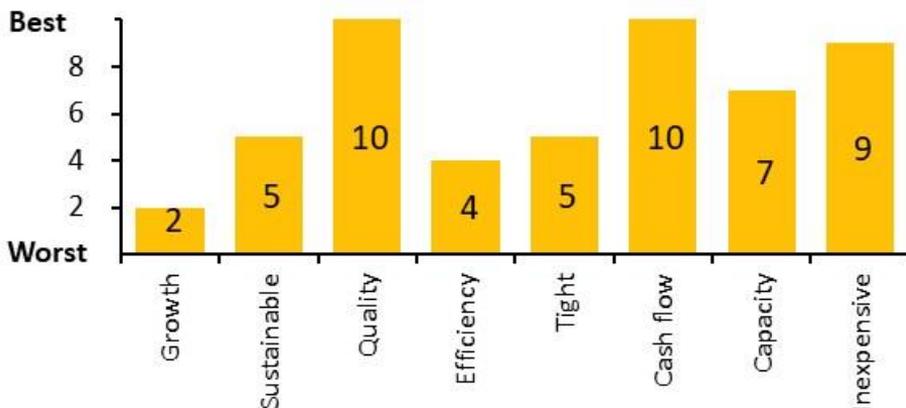


## Major shareholders:

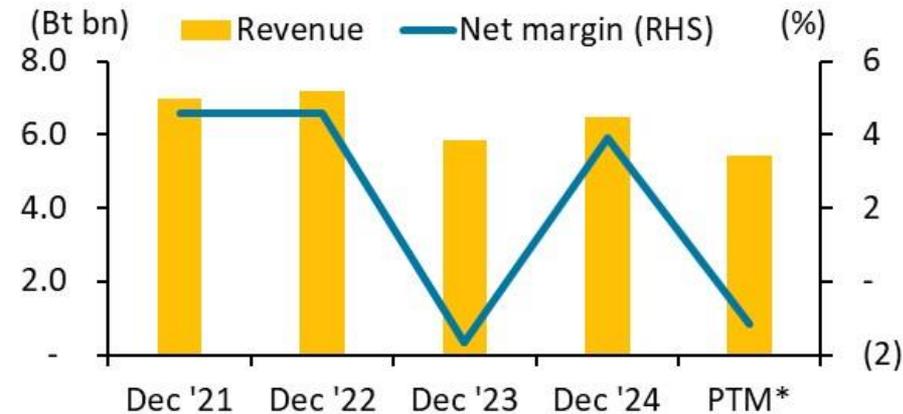
14% STK Capital Company Limited  
 12% Thailoil Ethanol Company Limited  
 45% Free float

Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	18.1	14.6	nm	7.8	nm
Recurring EPS (THB)	0.1	0.1	(0.02)	0.07	(0.009)
EPS growth (%)	59.2	(31.9)	(129.3)	nm	nm
PBV (x)	1.5	1.0	0.5	0.3	0.3
BVPS (THB)	1.5	1.5	1.5	1.5	1.5
ROE(%)	7.3	5.6	(1.6)	4.3	(1.0)
Dividend yield (%)	1.1	2.7	2.0	4.5	5.5

## A. Stotz Stock Picking Checklist



## Revenue & Profitability

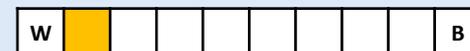


## A. Stotz Stock Picking Checklist

Worst

Best

1. **Growth** – Product and industry can support a decade of 10%+ annual growth



2. **Sustainable** – Competitive strategy creates sustainably high gross margin



3. **Quality** – Good earnings quality, non-core items are small or non-existent



4. **Efficiency** – In the long run, sales grow faster than assets



5. **Tight** – Relatively low cash conversion cycle, negative is best



6. **Cash flow** – Operating cash flow is consistently positive



7. **Capacity** – Company has access to capital to fund growth



8. **Inexpensive** – Valuation is reasonable, avoid very expensive stocks



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



## Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	7.3	5.0	(1.3)	4.4	11.0
Net margin	4.6	4.6	(1.7)	3.9	(1.2)
Asset turnover	98.7	99.7	80.6	89.0	74.0
Return on assets	4.5	4.6	(1.3)	3.5	(0.7)
Return on equity	7.3	5.6	(1.6)	4.3	(1.0)

## Valuation\* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	0.8	0.8	0.5	0.3	0.3
Price-to-earnings	18.1	14.6	nm	7.8	nm
Price-to-book	1.5	1.0	0.5	0.3	0.3
PE-to-EPS growth (PEG)	0.3	nm	nm	nm	nm
EV/EBIT	18.3	17.7	na	8.7	381,014

## Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	57.2	3.3	(18.9)	10.7	(18.5)
Recurring EPS growth	59.2	(31.9)	(129.3)	nm	nm
Operating profit margin chg. (bps)	144.2	(224.6)	(628.7)	566.8	(398.2)
	<b>6mth</b>	<b>3mth</b>	<b>1mth</b>	<b>3wk</b>	<b>1wk</b>
Price change	(21.8)	(15.7)	(10.4)	(6.5)	(4.4)

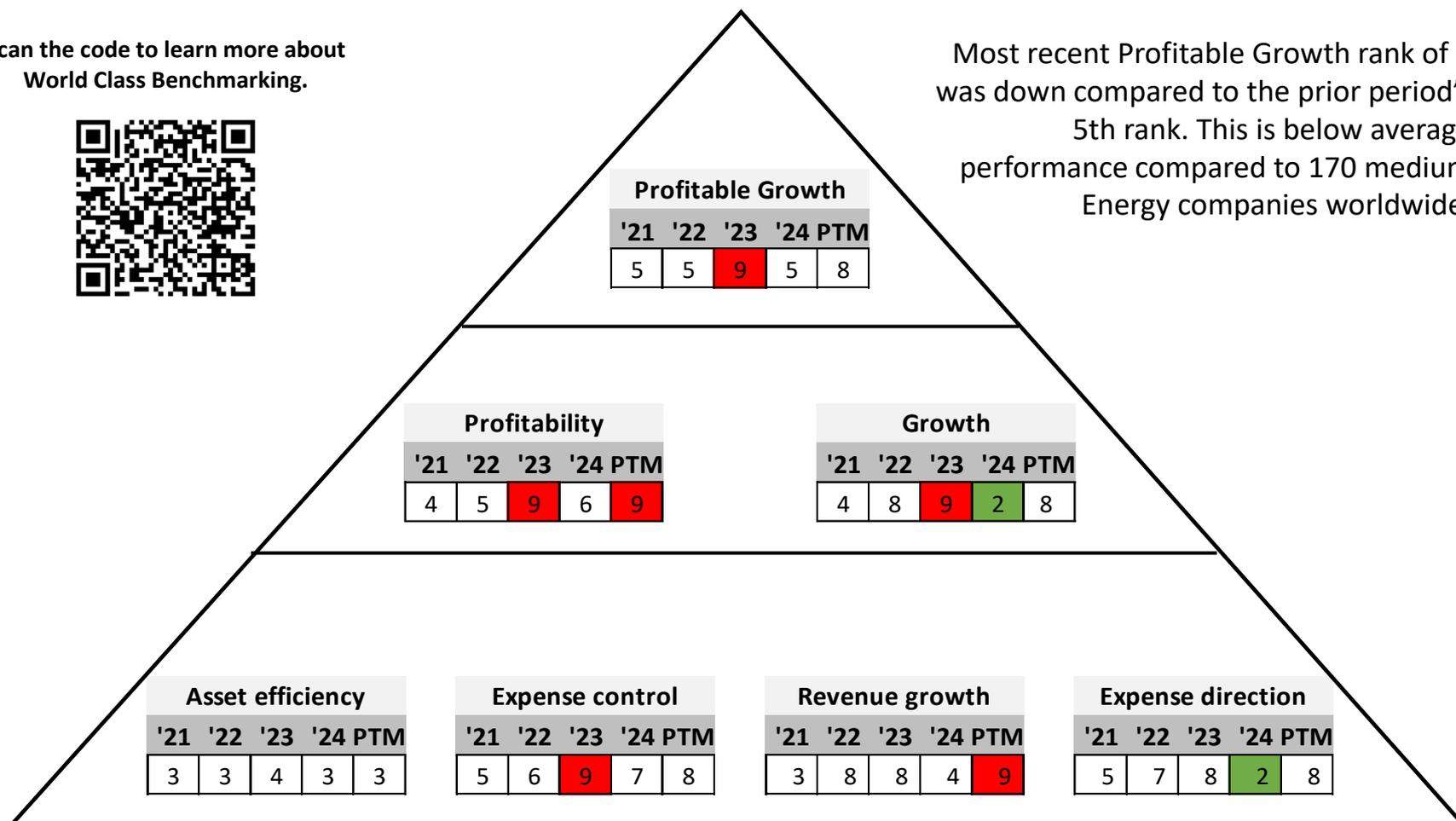
## Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	3.6	3.2	1.8	2.5	4.4
Net debt-to-equity (%)	0.1	0.1	0.1	0.1	0.0
Times-interest-earned	10.2	24.2	14.9	20.1	44.6
	<b>5yr</b>	<b>3yr</b>	<b>1yr</b>	<b>6mth</b>	<b>3mth</b>
Beta	1.2	1.2	1.2	1.1	1.1

Scan the code to learn more about  
World Class Benchmarking.



Most recent Profitable Growth rank of 8 was down compared to the prior period's 5th rank. This is below average performance compared to 170 medium Energy companies worldwide.



Benchmarked against 170 medium Energy companies worldwide.

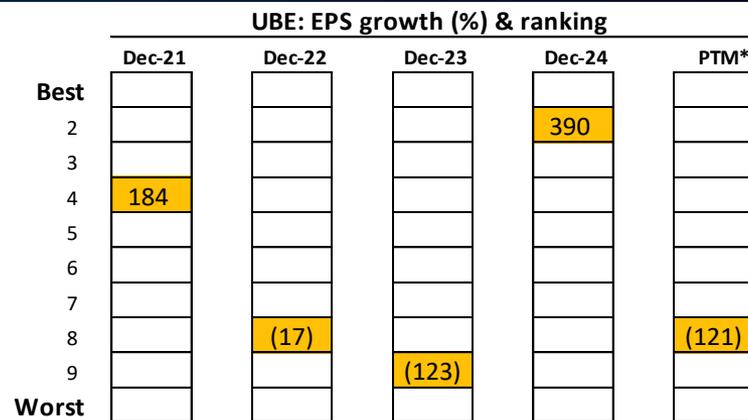
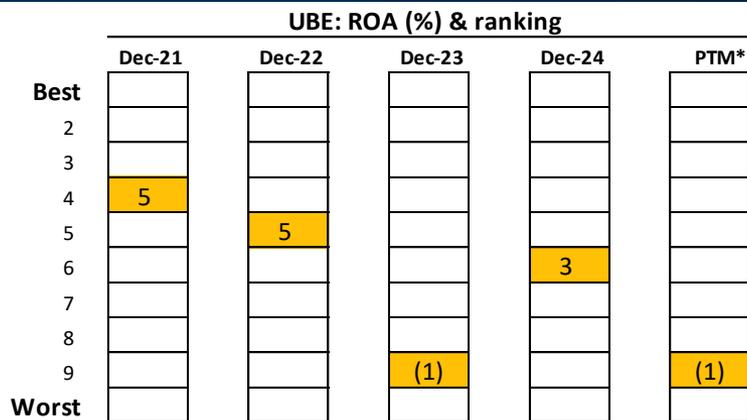
# UBE: Global benchmarking



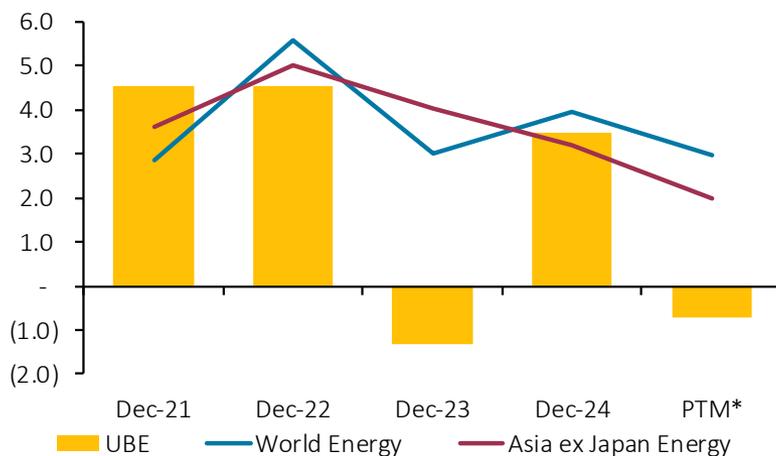
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 170 Energy companies worldwide (1=Best)	5	5	9	5	8

## Profitability

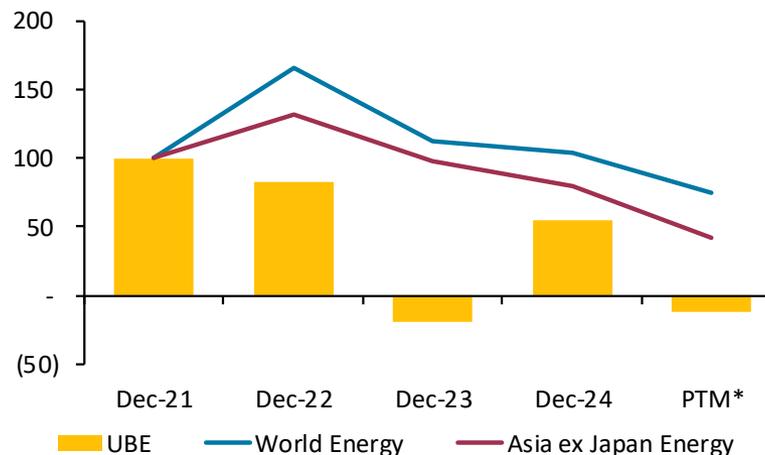
## Growth



Return on assets (%)



EPS growth indices, rebased to 100



# UBE: Global benchmarking - Breaking down profitability

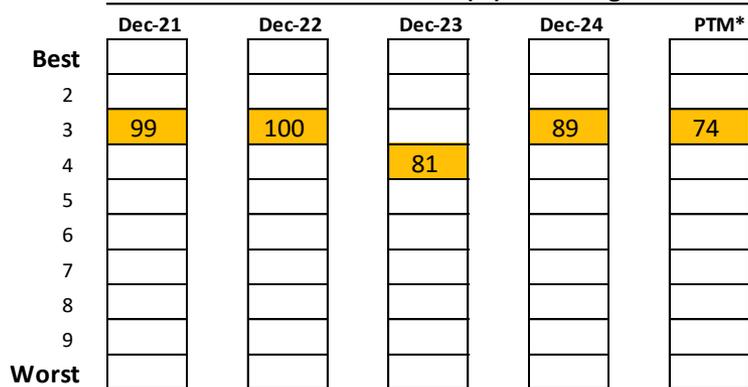


	2021	2022	2023	2024	PTM*
Profitability ranking against 170 Energy companies worldwide (1=Best)	4	5	9	6	9

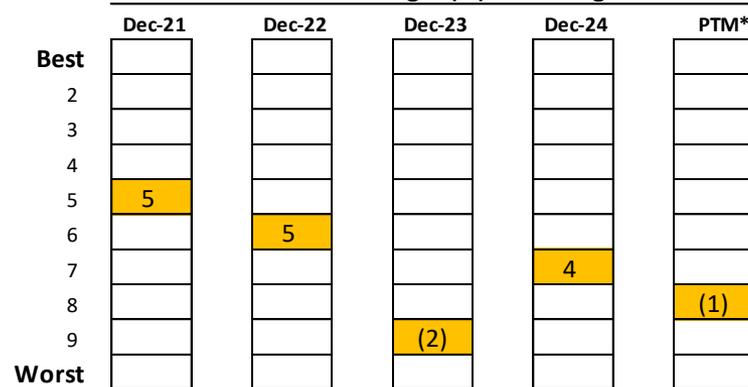
## Asset utilization

## Net margin

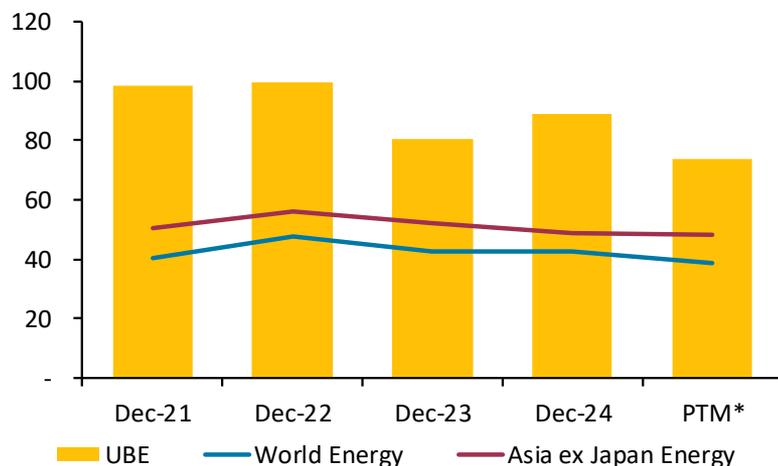
UBE: Asset turnover (%) & ranking



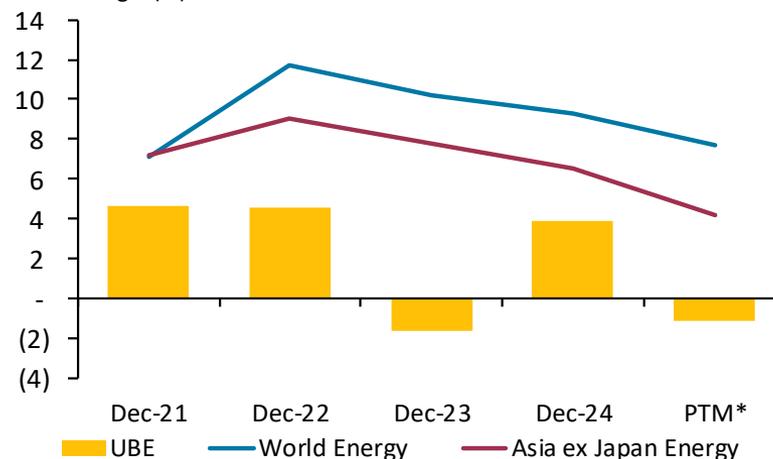
UBE: Net margin (%) & ranking



Asset turnover (%)



Net margin (%)



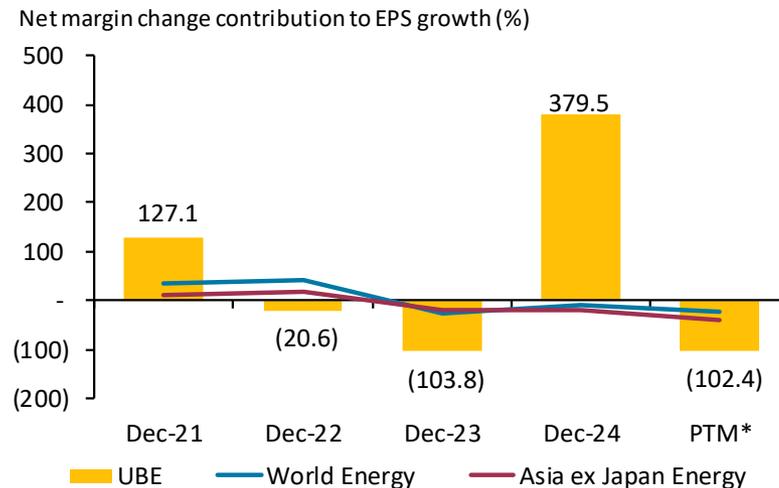
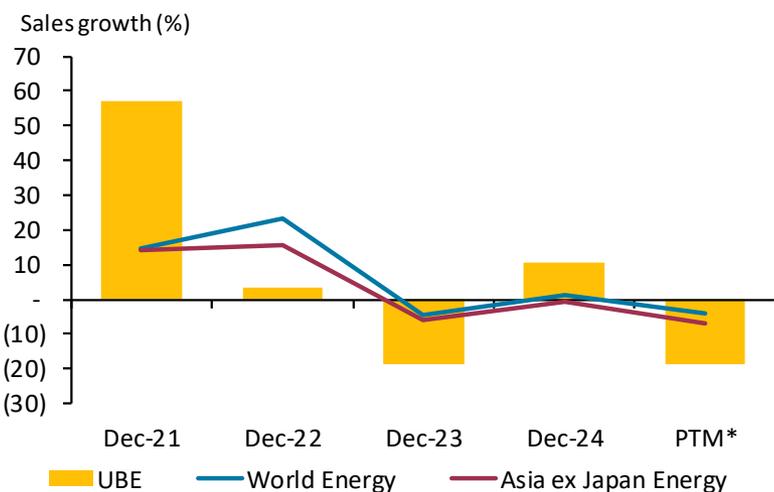
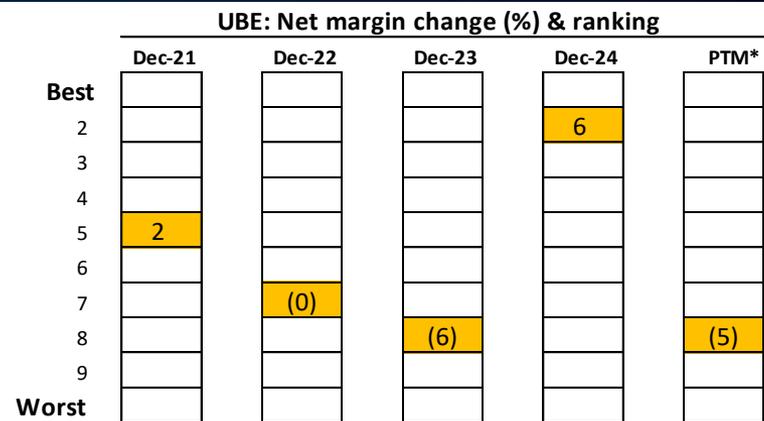
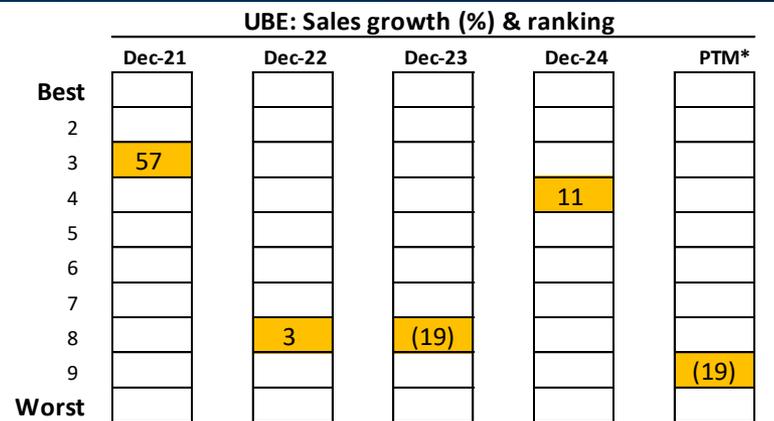
# UBE: Global benchmarking - Breaking down growth



	2021	2022	2023	2024	PTM*
Growth ranking against 170 Energy companies worldwide (1=Best)	4	8	9	2	8

## Sales growth

## Net margin change



# UBE: Financials



	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
<b>Profit &amp; loss (THB m)</b>					
Revenue	4,434	6,972	7,199	5,838	6,466
Cost of goods sold	(3,783)	(5,931)	(6,356)	(5,316)	(5,584)
<b>Gross profit</b>	<b>651</b>	<b>1,041</b>	<b>843</b>	<b>522</b>	<b>881</b>
SG&A & others	(393)	(535)	(482)	(596)	(597)
<b>Operating profit</b>	<b>258</b>	<b>506</b>	<b>361</b>	<b>(74)</b>	<b>284</b>
Other inc/(exp)	0	0	(2)	(4)	(2)
<b>Earnings before interest &amp; tax</b>	<b>258</b>	<b>506</b>	<b>359</b>	<b>(79)</b>	<b>282</b>
Interest expense	(140)	(132)	(50)	(49)	(55)
<b>Pretax profit</b>	<b>118</b>	<b>374</b>	<b>309</b>	<b>(128)</b>	<b>227</b>
Income tax	-	-	73	38	34
<b>After-tax profit</b>	<b>118</b>	<b>374</b>	<b>382</b>	<b>(90)</b>	<b>262</b>
Equity income	-	-	-	-	-
Minorities	-	-	-	-	(2)
<b>Earnings from continuing operations</b>	<b>118</b>	<b>374</b>	<b>382</b>	<b>(90)</b>	<b>260</b>
Forex gain/(loss) & unusual items	(19)	(53)	(52)	(7)	(7)
<b>Net income</b>	<b>99</b>	<b>321</b>	<b>329</b>	<b>(97)</b>	<b>253</b>
Reported EPS (THB)	0.08	0.12	0.08	(0.02)	0.06
Weighted average shares (m)	1,280	2,597	3,914	3,914	3,914
<b>Balance sheet (THB m)</b>	<b>Dec '20</b>	<b>Dec '21</b>	<b>Dec '22</b>	<b>Dec '23</b>	<b>Dec '24</b>
Assets	6,902	7,229	7,219	7,266	7,265
Liabilities	3,830	1,480	1,226	1,526	1,250
Equity	3,071	5,749	5,994	5,741	6,015
<b>Growth (%)</b>	<b>Dec '20</b>	<b>Dec '21</b>	<b>Dec '22</b>	<b>Dec '23</b>	<b>Dec '24</b>
Revenue	(5.5)	57.2	3.3	(18.9)	10.7
Operating income	158.8	96.2	(28.7)	(120.6)	nm
Reported EPS	nm	59.2	(31.9)	(129.3)	nm
Assets	(1.5)	4.7	(0.1)	0.6	0.0
Liabilities	(4.7)	(61.4)	(17.2)	24.5	(18.1)
Equity	2.9	87.2	4.3	(4.2)	4.8
<b>Profits (%)</b>	<b>Dec '20</b>	<b>Dec '21</b>	<b>Dec '22</b>	<b>Dec '23</b>	<b>Dec '24</b>
Gross margin	14.7	14.9	11.7	8.9	13.6
Operating margin	5.8	7.3	5.0	(1.3)	4.4
Net margin	2.2	4.6	4.6	(1.7)	3.9
ROE	3.3	7.3	5.6	(1.6)	4.3
ROIC	3.9	7.9	5.6	(1.1)	4.4

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	1,578	1,417	1,441	1,311	1,278
Cost of goods sold	(1,361)	(1,275)	(1,227)	(1,263)	(1,080)
<b>Gross profit</b>	<b>218</b>	<b>141</b>	<b>214</b>	<b>48</b>	<b>197</b>
SG&A & others	(149)	(155)	(137)	(142)	(167)
<b>Operating profit</b>	<b>69</b>	<b>(13)</b>	<b>77</b>	<b>(94)</b>	<b>31</b>
Other inc/(exp)	0	-	1	12	2
<b>Earnings before interest &amp; tax</b>	<b>69</b>	<b>(13)</b>	<b>77</b>	<b>(82)</b>	<b>32</b>
Interest expense	(12)	(7)	(11)	(11)	(5)
<b>Pretax profit</b>	<b>57</b>	<b>(20)</b>	<b>67</b>	<b>(94)</b>	<b>27</b>
Income tax	(1)	47	(4)	(28)	(6)
<b>After-tax profit</b>	<b>57</b>	<b>26</b>	<b>63</b>	<b>(122)</b>	<b>21</b>
Equity income	-	-	-	-	-
Minorities	-	(2)	(6)	(6)	(10)
<b>Earnings from continuing operations</b>	<b>57</b>	<b>24</b>	<b>57</b>	<b>(128)</b>	<b>11</b>
Forex gain/(loss) & unusual items	43	(20)	0	0	0
<b>Net income</b>	<b>100</b>	<b>4</b>	<b>57</b>	<b>(128)</b>	<b>11</b>
Reported EPS (THB)	0.03	0.001	0.01	(0.03)	0.003
Weighted average shares (m)	3,914	3,914	3,914	3,914	3,914
<b>Balance sheet (THB m)</b>	<b>Sep '24</b>	<b>Dec '24</b>	<b>Mar '25</b>	<b>Jun '25</b>	<b>Sep '25</b>
Assets	7,127	7,265	8,137	7,215	6,608
Liabilities	1,198	1,250	2,059	1,363	735
Equity	5,929	6,015	6,077	5,852	5,873
<b>Growth (%)</b>	<b>Sep '24</b>	<b>Dec '24</b>	<b>Mar '25</b>	<b>Jun '25</b>	<b>Sep '25</b>
Revenue	10.0	(14.2)	(23.8)	(17.0)	(19.1)
Operating income	68.7	nm	(50.4)	(230.6)	(55.4)
Reported EPS	380.7	(74.9)	(46.8)	(404.5)	(89.1)
Assets	(1.2)	0.0	(10.1)	(12.0)	(7.3)
Liabilities	(19.5)	(18.1)	(35.8)	(42.4)	(38.6)
Equity	3.6	4.8	3.9	0.4	(0.9)
<b>Profits (%)</b>	<b>Sep '24</b>	<b>Dec '24</b>	<b>Mar '25</b>	<b>Jun '25</b>	<b>Sep '25</b>
Gross margin	13.8	10.0	14.9	3.6	15.4
Operating margin	4.4	(0.9)	5.3	(7.2)	2.4
Net margin	6.3	0.3	4.0	(9.8)	0.9
ROE	6.8	0.3	3.8	(8.7)	0.8
ROIC	4.0	(0.8)	4.2	(5.5)	1.5

# 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)		ESG score	
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		CGR rating
	<b>Thailand</b>					<b>6.0</b>	<b>2.0</b>	<b>16.3</b>	<b>1.6</b>	<b>(5.4)</b>	<b>7.7</b>	<b>0.8</b>	<b>1.0</b>	<b>-</b>	<b>-</b>
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	-

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Rank	Company	RIC	GICS sector	Mcap US\$m	ADV US\$K	Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)		ESG score	
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		CGR rating
	<b>Thailand</b>					<b>6.0</b>	<b>2.0</b>	<b>16.3</b>	<b>1.6</b>	<b>(5.4)</b>	<b>7.7</b>	<b>0.8</b>	<b>1.0</b>	<b>-</b>	<b>-</b>
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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