

## 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.

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

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# Saha Pathanapibul Public Company Limited (SPC)



- ★ The company is excellent at generating consistently positive operating cash flow
- ★ The tightness of the operation is excellent based on the cash conversion cycle
- ★ Looking at the balance sheet, the company has excellent access to capital to fund growth
- ★ Trades at PTM\* 7.1x PE and 0.7x PB compared to Thai Consumer Discretionary at 13.8x PE and 1.4x PB
- ★ **Relative negatives:** Low earnings quality relative to other stocks in the universe

**Background:** Saha Pathanapibul Public Company Limited is a consumer goods distributor operating nationwide and globally. It distributes well-known Thai household goods and food products across its network of traditional and modern trade channels with over 72,000 retail outlets.

## Stock information:

Name: Saha Pathanapibul PCL  
 Ticker: SPC  
 Price (THB): 57.00  
 Mcap: US\$584m  
 3MADTO: US\$9k  
 SET ESG rating: -  
 CGR rating: 5  
 Sector: Cons. Disc.  
 Industry: Retailing

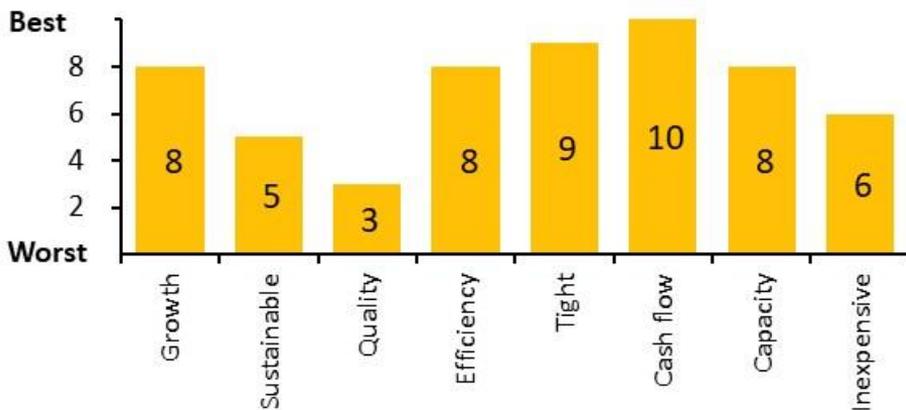
## Major shareholders:

25% Saha Pathana Inter-Holding PCL  
 11% ICC International PCL  
 16% Free float

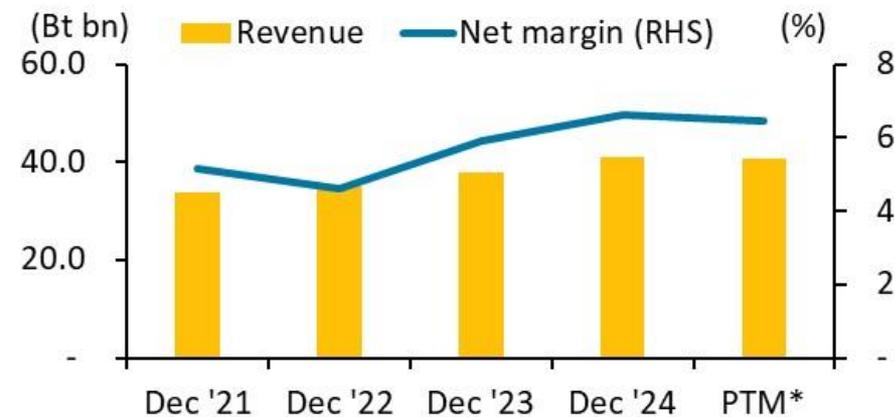


Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	11.9	13.0	9.1	7.1	7.1
Recurring EPS (THB)	5.3	4.9	6.8	8.3	8.0
EPS growth (%)	2.3	(6.8)	37.4	21.3	(6.3)
PBV (x)	0.9	0.9	0.8	0.7	0.7
BVPS (THB)	72.6	74.8	80.0	82.3	86.4
ROE(%)	7.4	6.7	8.8	10.2	9.6
Dividend yield (%)	2.5	2.4	3.3	4.1	4.2

## A. Stotz Stock Picking Checklist



## Revenue & Profitability



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

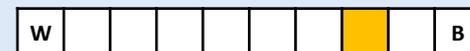
Note: \*Past 12 months of published data. The price data in the report is as of 27 November 2025.

## A. Stotz Stock Picking Checklist

Worst

Best

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



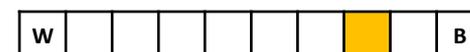
2. **Sustainable** – Competitive strategy creates sustainably high gross margin



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



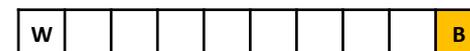
4. **Efficiency** – In the long run, sales grow faster than assets



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	5.6	4.6	5.9	6.4	17.2
Net margin	5.2	4.6	5.9	6.6	6.5
Asset turnover	97.9	100.4	103.6	108.2	107.4
Return on assets	5.1	4.6	6.1	7.2	7.0
Return on equity	7.4	6.7	8.8	10.2	9.6

## Valuation\* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	0.6	0.6	0.5	0.5	0.5
Price-to-earnings	11.9	13.0	9.1	7.1	7.1
Price-to-book	0.9	0.9	0.8	0.7	0.7
PE-to-EPS growth (PEG)	5.1	nm	0.2	0.3	nm
EV/EBIT	9.2	11.1	7.0	5.9	5.5

## Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	4.0	4.4	7.7	8.2	2.2
Recurring EPS growth	2.3	(6.8)	37.4	21.3	(6.3)
Operating profit margin chg. (bps)	(2.4)	(107.8)	138.7	42.2	(78.5)
	6mth	3mth	1mth	3wk	1wk
Price change	(2.6)	(2.1)	(1.3)	(0.9)	(1.3)

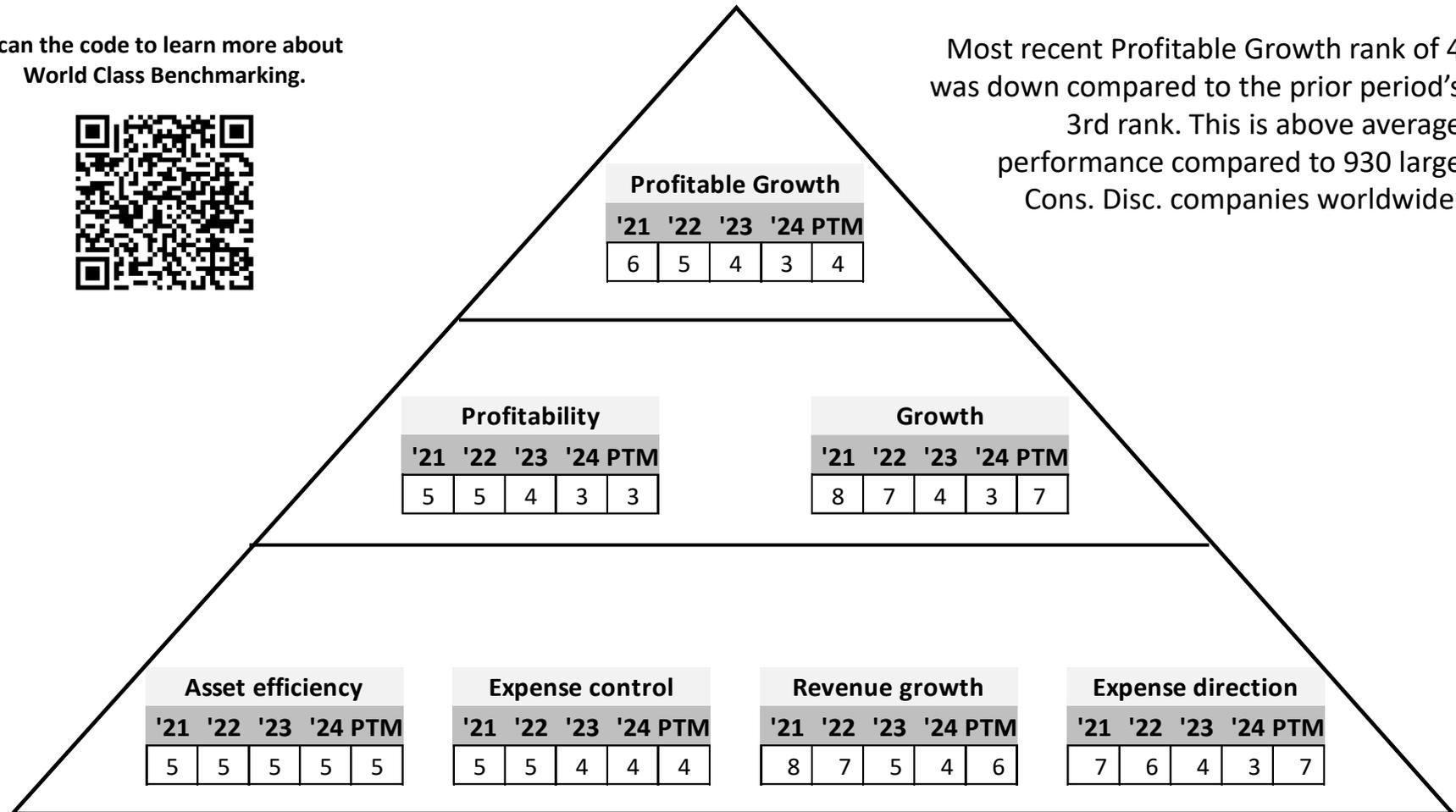
## Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.5	1.5	1.6	1.7	1.9
Net debt-to-equity (%)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)
Times-interest-earned	13,894	10,646	14,443	15,404	13,164
	5yr	3yr	1yr	6mth	3mth
Beta	0.2	0.1	0.1	0.1	0.1

Scan the code to learn more about  
World Class Benchmarking.



Most recent Profitable Growth rank of 4 was down compared to the prior period's 3rd rank. This is above average performance compared to 930 large Cons. Disc. companies worldwide.



Benchmarked against 930 large Cons. Disc. companies worldwide.

# SPC: Global benchmarking

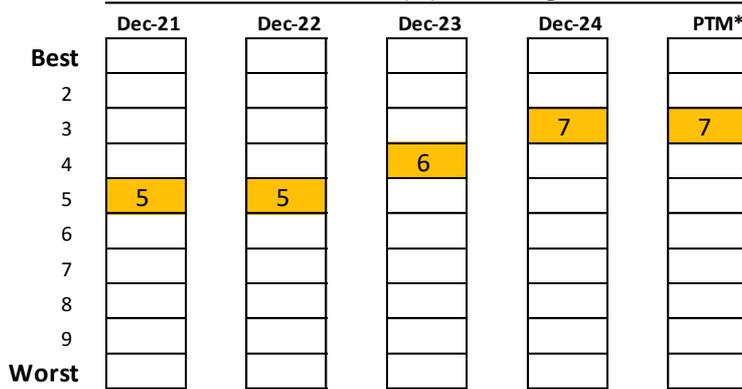


	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 930 Cons. Disc. companies worldwide (1=Best)	6	5	4	3	4

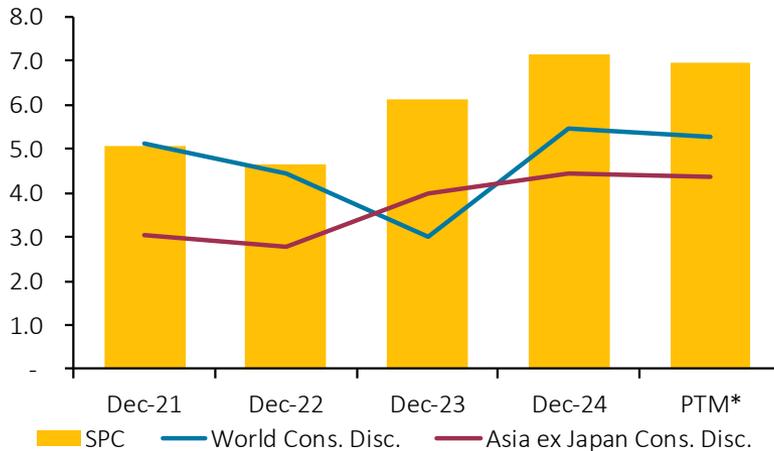
## Profitability

## Growth

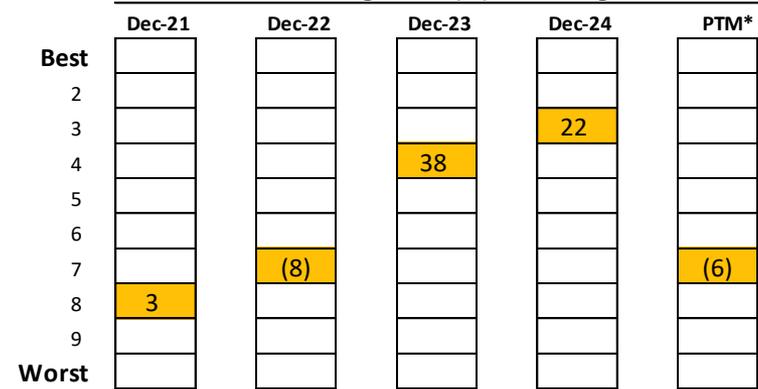
SPC: ROA (%) & ranking



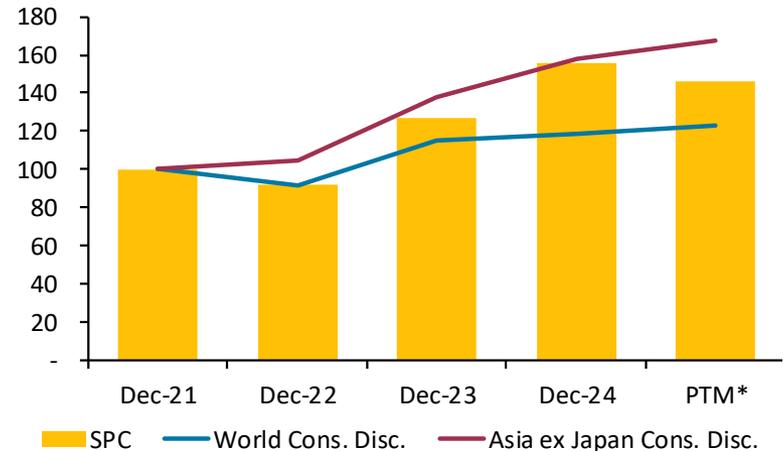
Return on assets (%)



SPC: EPS growth (%) & ranking



EPS growth indices, rebased to 100



# SPC: Global benchmarking - Breaking down profitability



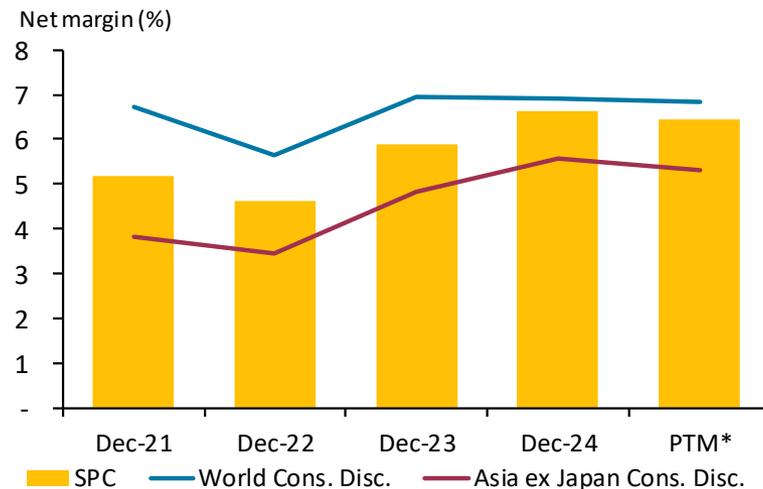
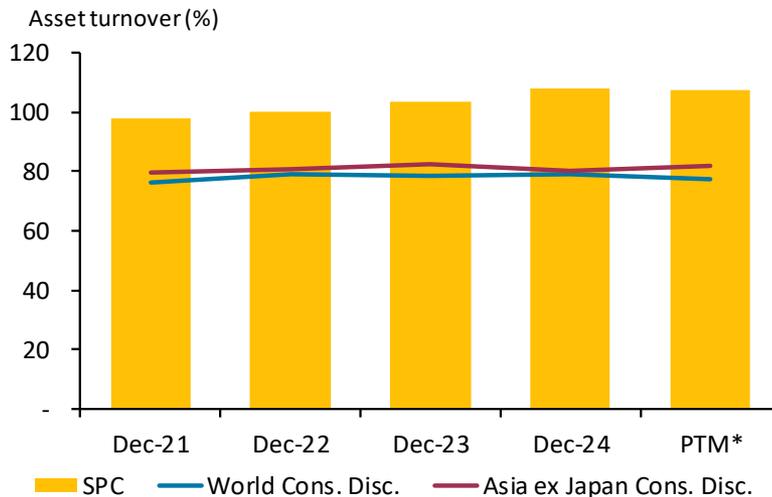
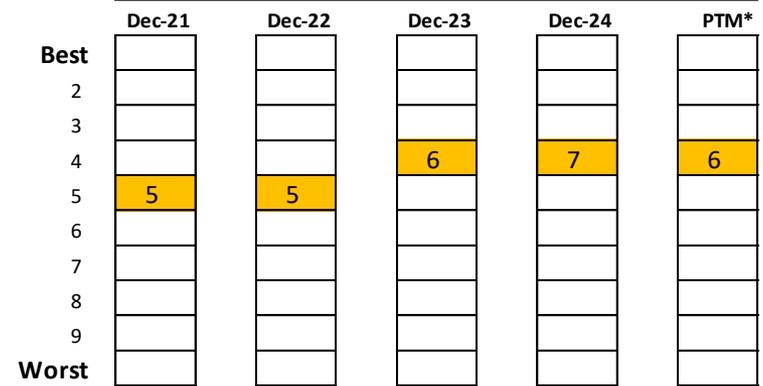
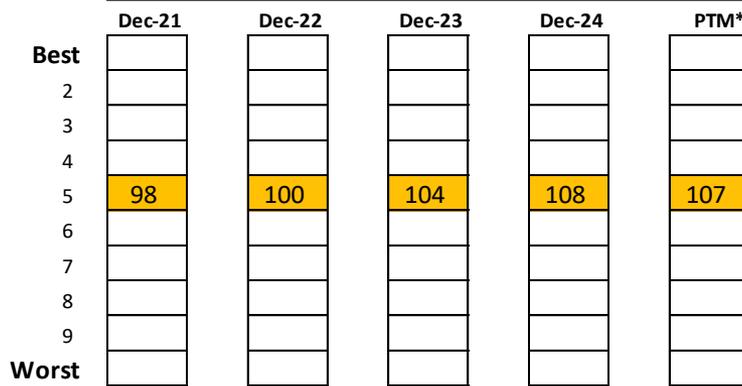
	2021	2022	2023	2024	PTM*
Profitability ranking against 930 Cons. Disc. companies worldwide (1=Best)	5	5	4	3	3

## Asset utilization

## Net margin

SPC: Asset turnover (%) & ranking

SPC: Net margin (%) & ranking



Sources: A. Stotz Investment Research, LSEG

Notes: \*Past 12 months of published data.

# SPC: Global benchmarking - Breaking down growth

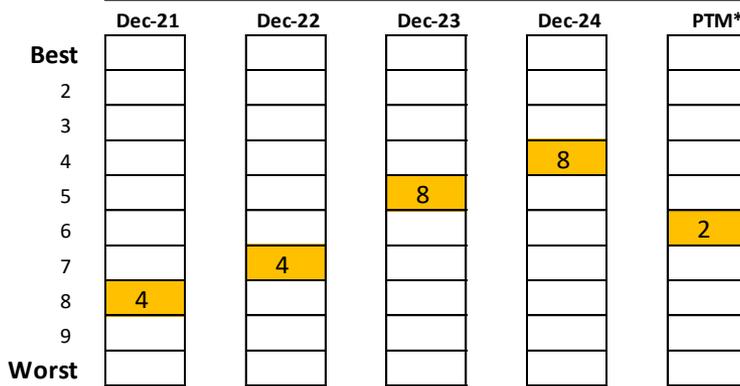


	2021	2022	2023	2024	PTM*
Growth ranking against 930 Cons. Disc. companies worldwide (1=Best)	8	7	4	3	7

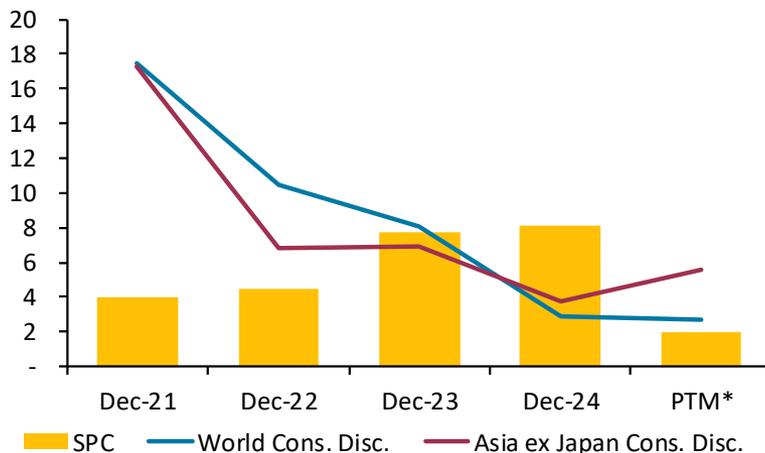
## Sales growth

## Net margin change

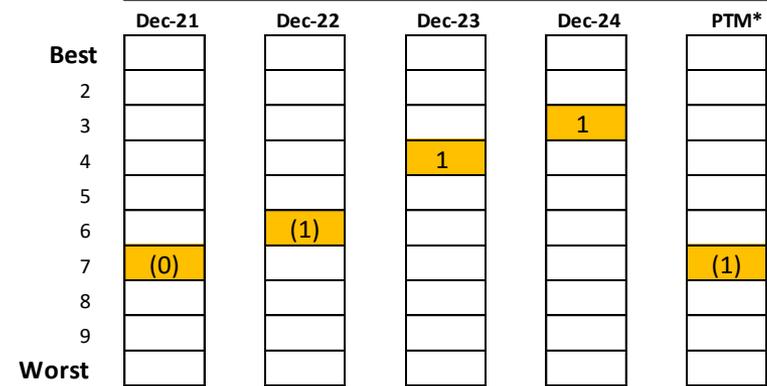
SPC: Sales growth (%) & ranking



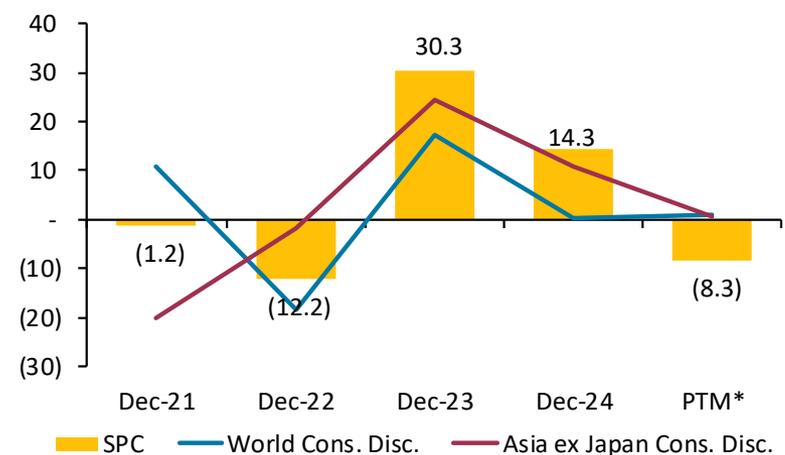
Sales growth (%)



SPC: Net margin change (%) & ranking



Net margin change contribution to EPS growth (%)



# SPC: Financials



	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
<b>Profit &amp; loss (THB m)</b>					
Revenue	32,399	33,681	35,178	37,885	40,978
Cost of goods sold	(27,170)	(28,406)	(29,892)	(31,670)	(33,759)
<b>Gross profit</b>	<b>5,229</b>	<b>5,275</b>	<b>5,286</b>	<b>6,215</b>	<b>7,219</b>
SG&A & others	(3,395)	(3,377)	(3,683)	(3,963)	(4,610)
<b>Operating profit</b>	<b>1,833</b>	<b>1,898</b>	<b>1,603</b>	<b>2,252</b>	<b>2,609</b>
Other inc/(exp)	282	298	310	563	764
<b>Earnings before interest &amp; tax</b>	<b>2,115</b>	<b>2,196</b>	<b>1,913</b>	<b>2,814</b>	<b>3,373</b>
Interest expense	(1)	0	0	0	0
<b>Pretax profit</b>	<b>2,114</b>	<b>2,196</b>	<b>1,913</b>	<b>2,814</b>	<b>3,372</b>
Income tax	(374)	(403)	(327)	(486)	(567)
<b>After-tax profit</b>	<b>1,740</b>	<b>1,792</b>	<b>1,585</b>	<b>2,329</b>	<b>2,806</b>
Equity income	4	3	57	(70)	(17)
Minorities	(39)	(50)	(45)	(50)	(67)
<b>Earnings from continuing operations</b>	<b>1,705</b>	<b>1,745</b>	<b>1,598</b>	<b>2,208</b>	<b>2,723</b>
Forex gain/(loss) & unusual items	-	-	29	27	(13)
<b>Net income</b>	<b>1,705</b>	<b>1,745</b>	<b>1,627</b>	<b>2,235</b>	<b>2,710</b>
Reported EPS (THB)	5.2	5.3	4.9	6.8	8.2
Weighted average shares (m)	330	330	330	330	330
<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	34,074	34,754	35,312	37,835	37,884
Liabilities	10,360	10,662	10,567	11,207	10,375
Equity	23,714	24,092	24,745	26,628	27,509
<b>Growth (%)</b>	<b>Dec '20</b>	<b>Dec '21</b>	<b>Dec '22</b>	<b>Dec '23</b>	<b>Dec '24</b>
Revenue	(1.8)	4.0	4.4	7.7	8.2
Operating income	1.0	3.5	(15.5)	40.5	15.8
Reported EPS	(0.3)	2.3	(6.8)	37.4	21.3
Assets	25.8	2.0	1.6	7.1	0.1
Liabilities	19.3	2.9	(0.9)	6.1	(7.4)
Equity	28.8	1.6	2.7	7.6	3.3
<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	16.1	15.7	15.0	16.4	17.6
Operating margin	5.7	5.6	4.6	5.9	6.4
Net margin	5.3	5.2	4.6	5.9	6.6
ROE	8.2	7.4	6.7	8.8	10.2
ROIC	38.7	39.2	28.0	36.7	33.4

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	10,415	10,630	10,068	10,322	9,801
Cost of goods sold	(8,552)	(8,719)	(8,344)	(8,578)	(8,141)
<b>Gross profit</b>	<b>1,863</b>	<b>1,911</b>	<b>1,724</b>	<b>1,743</b>	<b>1,660</b>
SG&A & others	(1,361)	(1,203)	(1,093)	(1,051)	(1,141)
<b>Operating profit</b>	<b>503</b>	<b>708</b>	<b>631</b>	<b>693</b>	<b>519</b>
Other inc/(exp)	74	149	188	308	90
<b>Earnings before interest &amp; tax</b>	<b>576</b>	<b>857</b>	<b>819</b>	<b>1,001</b>	<b>609</b>
Interest expense	0	0	0	0	0
<b>Pretax profit</b>	<b>576</b>	<b>857</b>	<b>819</b>	<b>1,001</b>	<b>609</b>
Income tax	(119)	(157)	(130)	(142)	(110)
<b>After-tax profit</b>	<b>458</b>	<b>700</b>	<b>689</b>	<b>859</b>	<b>499</b>
Equity income	(1)	(6)	(2)	(5)	(1)
Minorities	(15)	(17)	(19)	(21)	(30)
<b>Earnings from continuing operations</b>	<b>442</b>	<b>677</b>	<b>668</b>	<b>833</b>	<b>468</b>
Forex gain/(loss) & unusual items	(16)	1	3	(6)	(4)
<b>Net income</b>	<b>426</b>	<b>678</b>	<b>671</b>	<b>828</b>	<b>464</b>
Reported EPS (THB)	1.3	2.1	2.0	2.5	1.4
Weighted average shares (m)	330	330	330	330	330
<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	37,148	37,884	37,679	38,514	38,858
Liabilities	9,400	10,375	9,655	10,101	9,881
Equity	27,748	27,509	28,024	28,413	28,977
<b>Growth (%)</b>	<b>Sep '24</b>	<b>Dec '24</b>	<b>Mar '25</b>	<b>Jun '25</b>	<b>Sep '25</b>
Revenue	10.2	9.9	3.4	1.2	(5.9)
Operating income	8.1	(20.7)	(4.8)	(5.7)	3.2
Reported EPS	10.9	(13.9)	20.7	(21.1)	9.1
Assets	1.6	0.1	(0.2)	1.7	4.6
Liabilities	(12.7)	(7.4)	(8.3)	(2.8)	5.1
Equity	7.5	3.3	3.0	3.4	4.4
<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	17.9	18.0	17.1	16.9	16.9
Operating margin	4.8	6.7	6.3	6.7	5.3
Net margin	4.1	6.4	6.7	8.0	4.7
ROE	6.3	10.0	9.8	11.9	6.6
ROIC	23.3	29.7	25.8	28.9	21.5

# 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	-

# 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)		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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