

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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Floyd Public Company Limited (FLOYD)



- ★ The company has delivered excellent sales growth, which is essential for long-term value creation
- ★ The efficiency is excellent when looking at the growth in sales relative to the growth in assets
- ★ Looking at the balance sheet, the company has excellent access to capital to fund growth
- ★ Trades at PTM* 5.0x PE and 0.9x PB compared to Thai Industrials at 31.6x PE and 3.8x PB
- ★ **Relative negatives:** Low earnings quality relative to other stocks in the universe

Background: Floyd Public Company Limited specializes in engineering, procurement, and construction services within the mechanical, electrical, and plumbing (MEP) fields. The company also provides MEP services for data centers.

Stock information:

Name: Floyd PCL
 Ticker: FLOYD
 Price (THB): 1.11
 Mcap: US\$15m
 3MADTO: US\$17k
 SET ESG rating: -
 CGR rating: 5
 Sector: Industrials
 Industry: Capital Goods

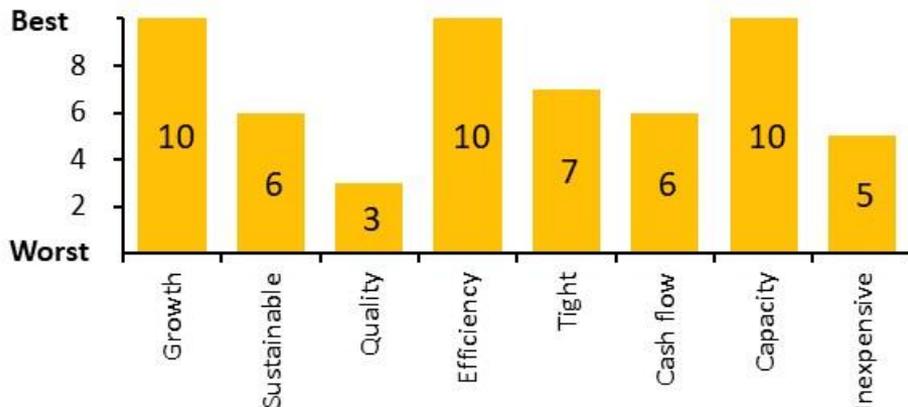
Major shareholders:

17% Lertsupakul (Sulai)
 13% Jitdtaweera (Totsapon)
 35% Free float

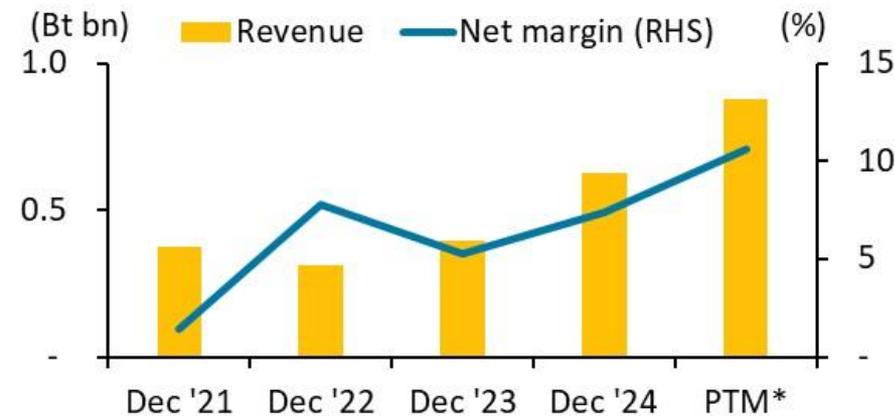


Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	106.8	18.5	25.8	7.6	5.0
Recurring EPS (THB)	0.01	0.07	0.04	0.10	0.2
EPS growth (%)	(45.7)	349.1	(13.1)	123.0	261.9
PBV (x)	1.4	1.3	1.0	0.7	0.9
BVPS (THB)	0.9	1.0	1.0	1.1	1.2
ROE(%)	1.3	5.7	4.7	9.7	20.3
Dividend yield (%)	-	0.4	0.5	10.7	7.2

A. Stotz Stock Picking Checklist



Revenue & Profitability



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

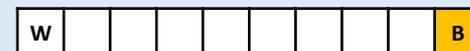
Note: *Past 12 months of published data. The price data in the report is as of 27 November 2025.

A. Stotz Stock Picking Checklist

Worst

Best

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



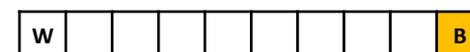
2. **Sustainable** – Competitive strategy creates sustainably high gross margin



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	1.6	12.1	5.2	8.3	18.7
Net margin	1.4	7.8	5.2	7.4	10.7
Asset turnover	78.2	59.7	72.9	101.7	128.2
Return on assets	1.1	4.6	3.8	7.6	15.0
Return on equity	1.3	5.7	4.7	9.7	20.3

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	1.5	1.8	1.2	0.5	0.6
Price-to-earnings	106.8	18.5	25.8	7.6	5.0
Price-to-book	1.4	1.3	1.0	0.7	0.9
PE-to-EPS growth (PEG)	nm	0.1	nm	0.1	0.0
EV/EBIT	70.5	9.3	11.0	0.4	1.6

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	53.3	(17.8)	28.5	57.5	84.0
Recurring EPS growth	(45.7)	349.1	(13.1)	123.0	261.9
Operating profit margin chg. (bps)	(324.4)	1,050	(685.8)	305.8	803.1
	6mth	3mth	1mth	3wk	1wk
Price change	35.4	18.1	16.8	11.0	0.9

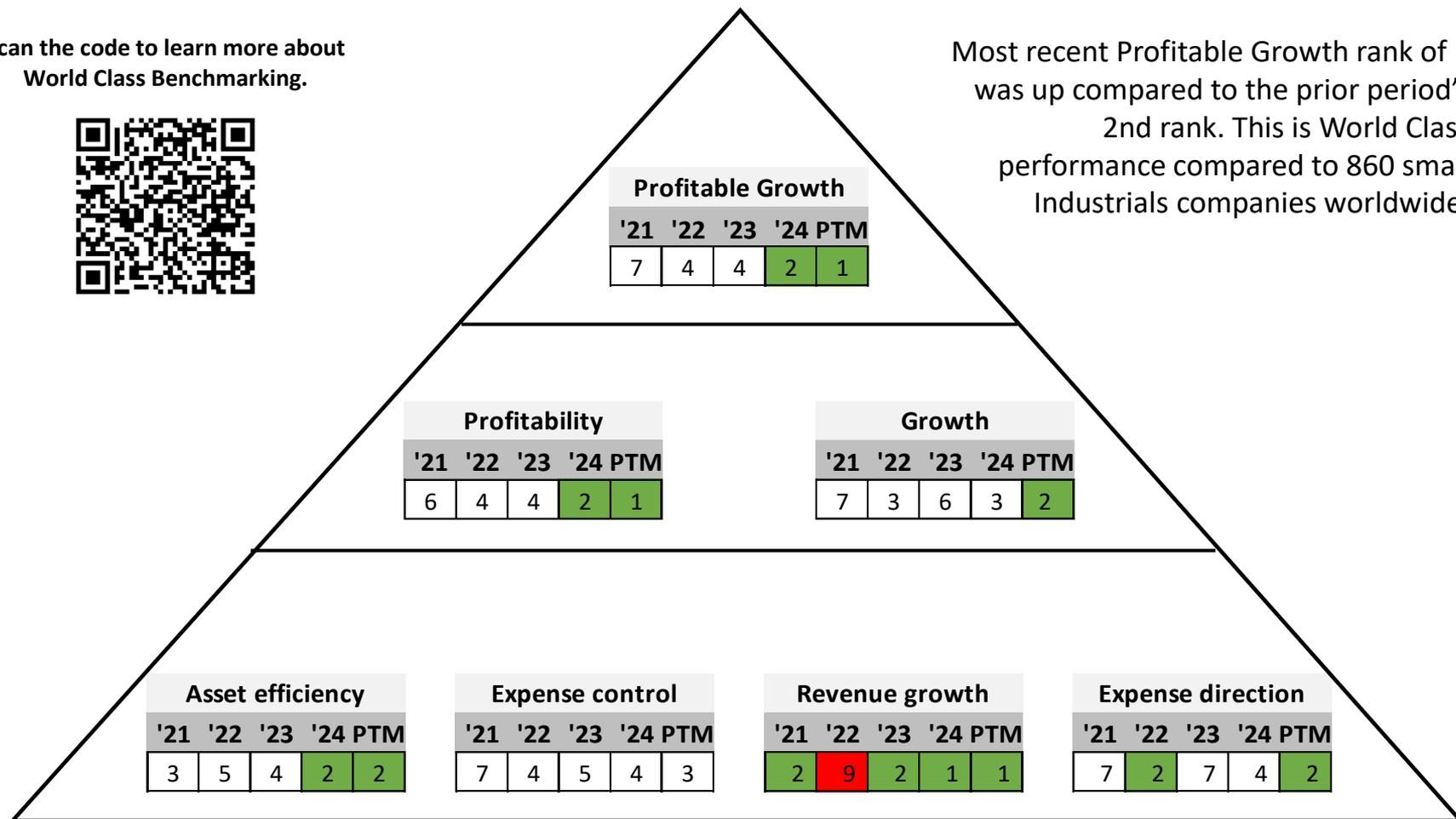
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	4.9	4.0	4.7	3.0	3.2
Net debt-to-equity (%)	(0.4)	(0.5)	(0.5)	(0.6)	(0.6)
Times-interest-earned	2,075	6,396	6,734	26,287	nm
	5yr	3yr	1yr	6mth	3mth
Beta	0.8	0.8	0.9	0.8	0.1

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
2nd rank. This is World Class
performance compared to 860 small
Industrials companies worldwide.



Benchmarked against 860 small Industrials companies worldwide.

FLOYD: Global benchmarking

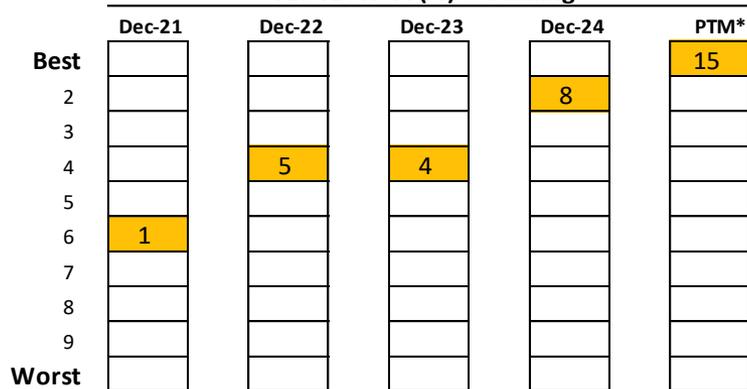


	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 860 Industrials companies worldwide (1=Best)	7	4	4	2	1

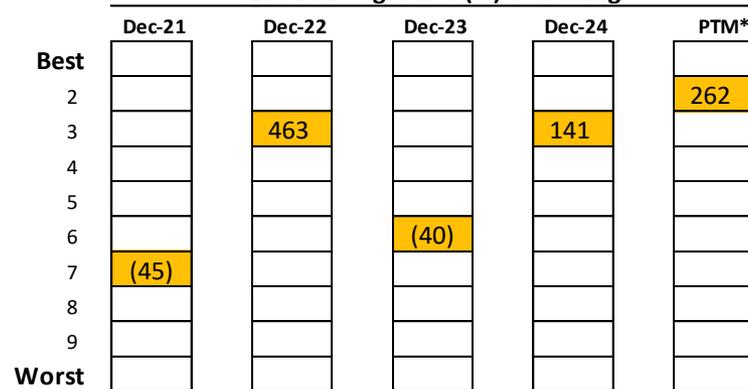
Profitability

Growth

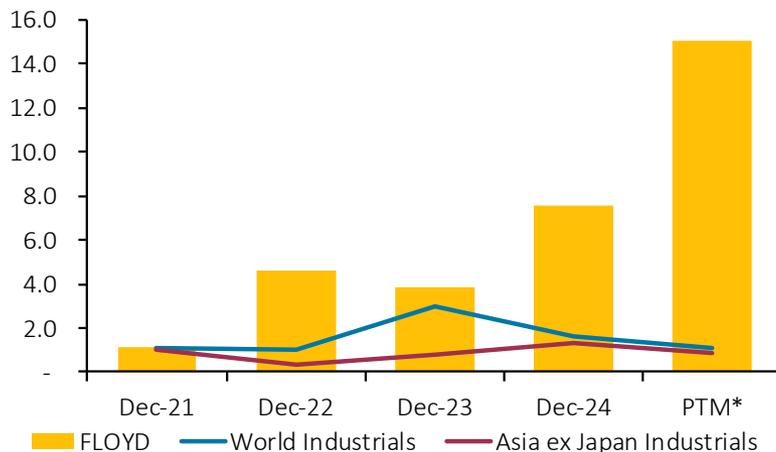
FLOYD: ROA (%) & ranking



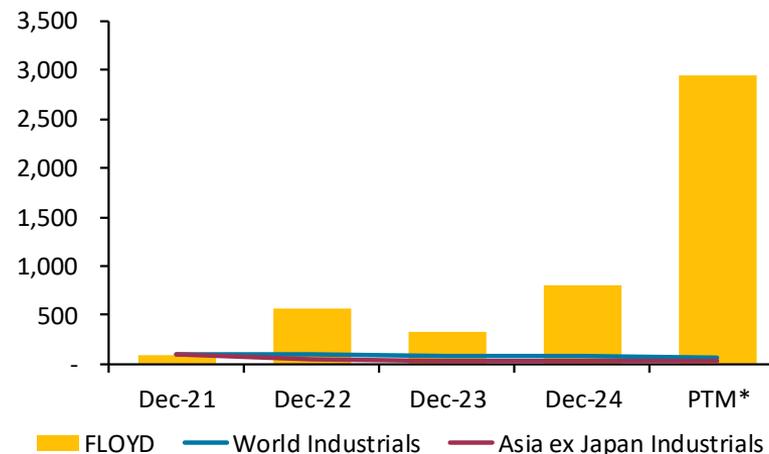
FLOYD: EPS growth (%) & ranking



Return on assets (%)



EPS growth indices, rebased to 100



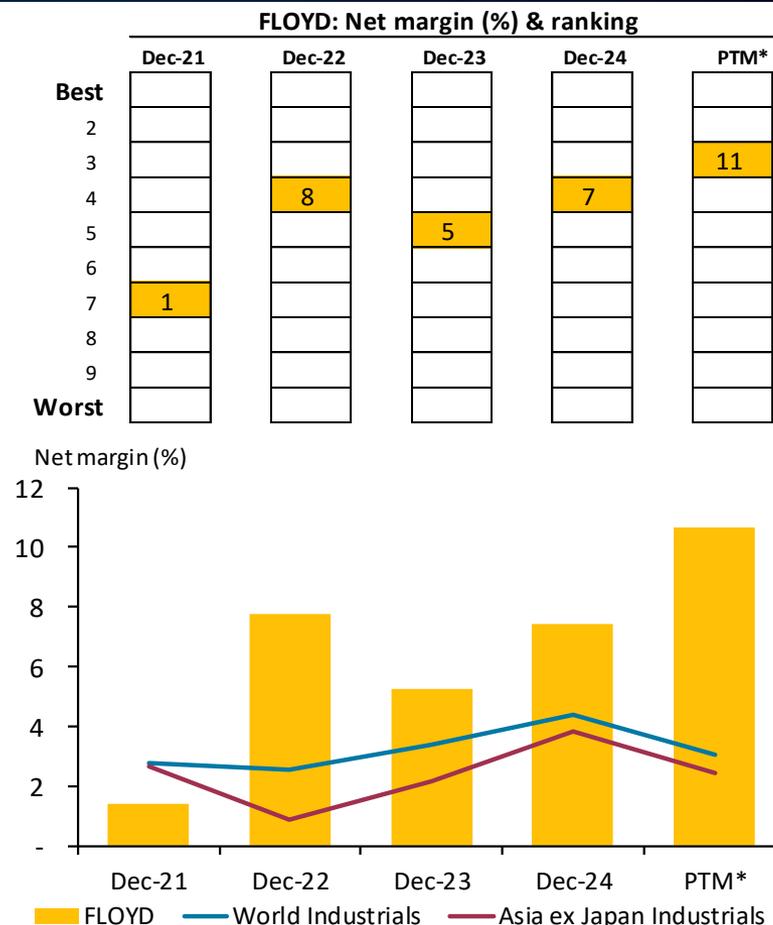
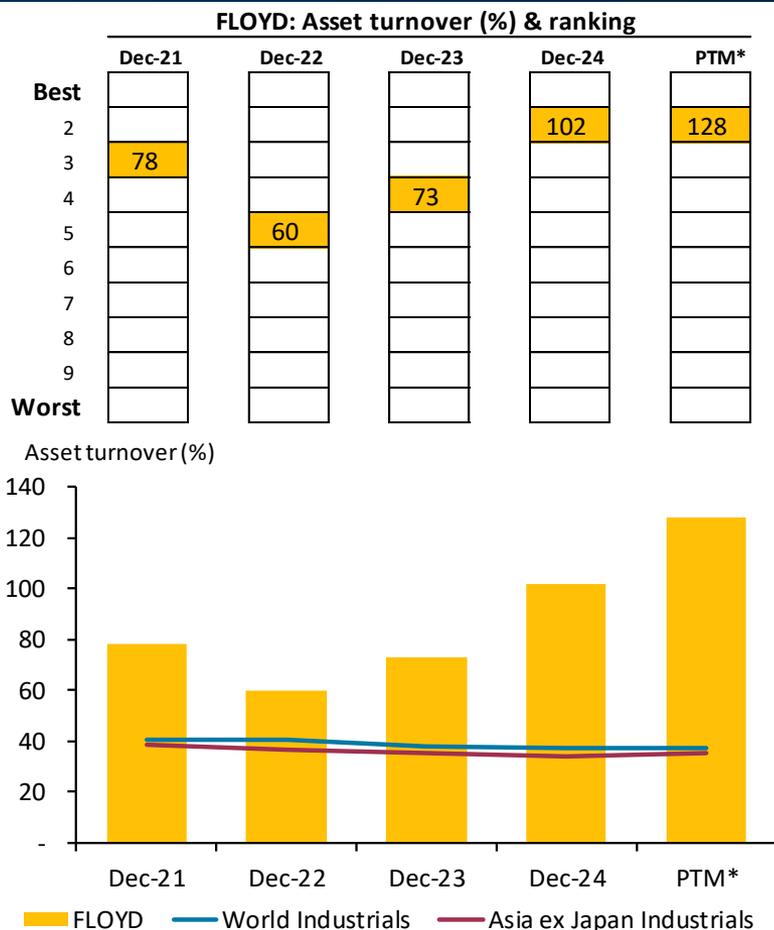
FLOYD: Global benchmarking - Breaking down profitability



	2021	2022	2023	2024	PTM*
Profitability ranking against 860 Industrials companies worldwide (1=Best)	6	4	4	2	1

Asset utilization

Net margin



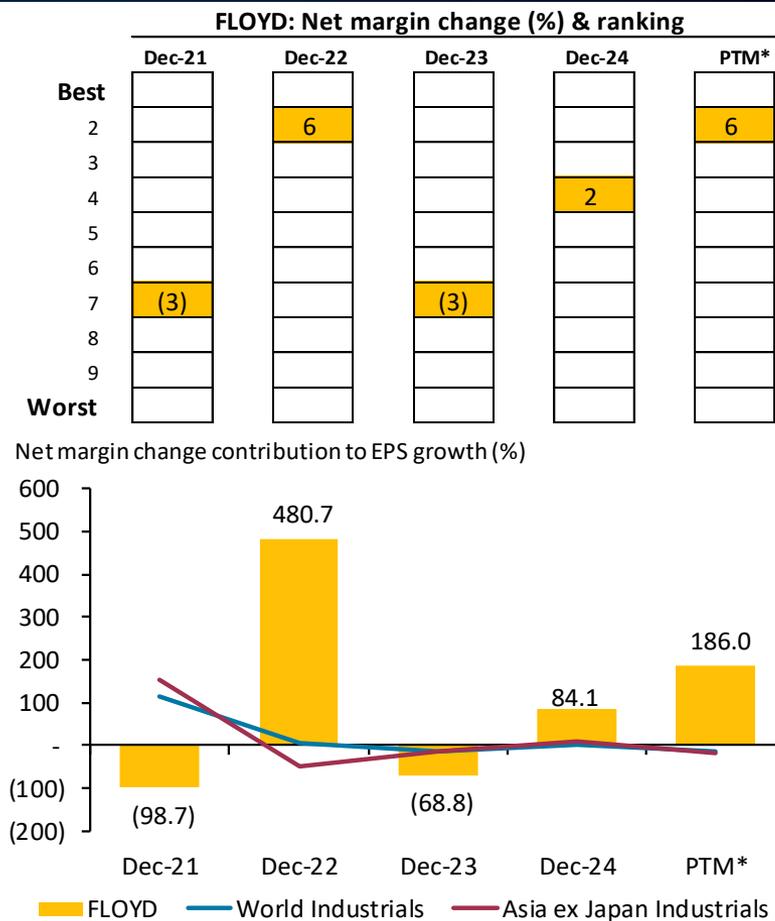
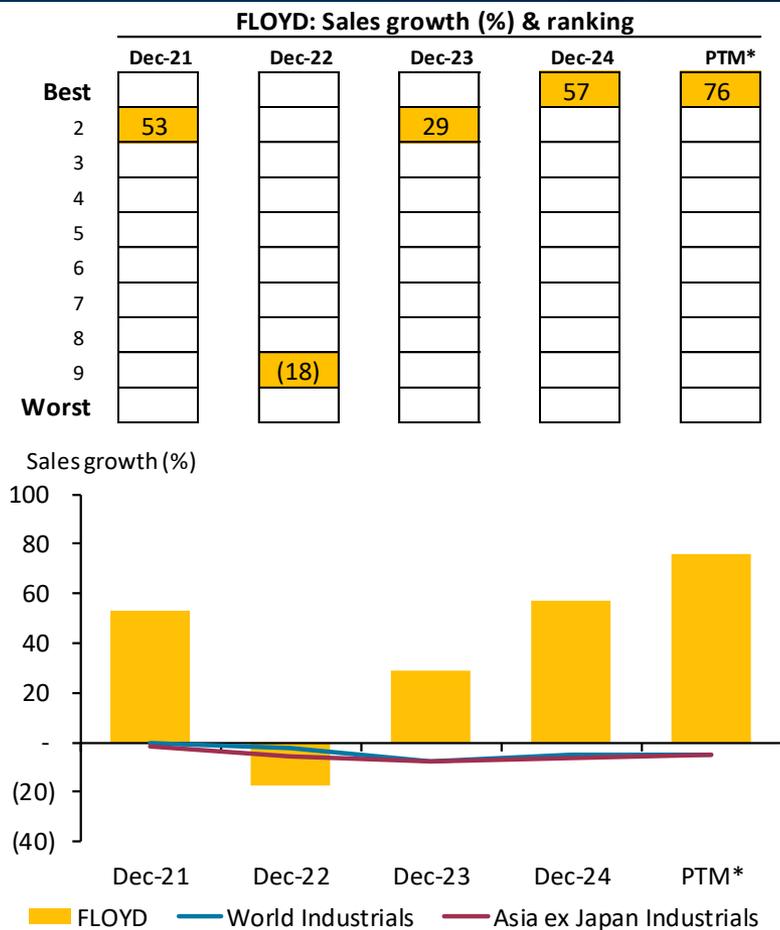
FLOYD: Global benchmarking - Breaking down growth



	2021	2022	2023	2024	PTM*
Growth ranking against 860 Industrials companies worldwide (1=Best)	7	3	6	3	2

Sales growth

Net margin change



FLOYD: Financials



	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Profit & loss (THB m)					
Revenue	246	377	310	399	628
Cost of goods sold	(190)	(328)	(220)	(319)	(520)
Gross profit	56	49	91	79	107
SG&A & others	(44)	(43)	(53)	(58)	(55)
Operating profit	12	6	37	21	52
Other inc/(exp)	-	0	0	1	2
Earnings before interest & tax	12	6	38	22	53
Interest expense	0	0	0	0	0
Pretax profit	12	6	38	22	53
Income tax	(2)	(1)	(6)	(4)	(10)
After-tax profit	10	5	32	18	43
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
Earnings from continuing operations	10	5	32	18	43
Forex gain/(loss) & unusual items	-	0	(8)	3	3
Net income	10	5	24	21	47
Reported EPS (THB)	0.02	0.01	0.05	0.05	0.10
Weighted average shares (m)	444	444	444	444	444
Balance sheet (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Assets	469	495	543	551	683
Liabilities	62	83	103	92	180
Equity	407	412	440	458	503
Growth (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	(33.2)	53.3	(17.8)	28.5	57.5
Operating income	(70.3)	(49.6)	525.9	(44.4)	149.6
Reported EPS	(70.0)	(45.7)	349.1	(13.1)	123.0
Assets	(7.3)	5.5	9.6	1.4	24.1
Liabilities	(19.0)	33.1	24.4	(10.9)	95.8
Equity	(5.2)	1.3	6.7	4.3	9.6
Profits (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Gross margin	22.9	13.1	29.2	19.9	17.1
Operating margin	4.8	1.6	12.1	5.2	8.3
Net margin	4.0	1.4	7.8	5.2	7.4
ROE	2.4	1.3	5.7	4.7	9.7
ROIC	6.3	2.4	12.4	7.7	20.8

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	196	227	166	192	294
Cost of goods sold	(164)	(191)	(147)	(156)	(210)
Gross profit	31	36	19	36	84
SG&A & others	(13)	(12)	(12)	(12)	(17)
Operating profit	18	24	7	24	67
Other inc/(exp)	0	1	0	0	0
Earnings before interest & tax	19	24	7	24	68
Interest expense	-	0	0	(1)	-
Pretax profit	19	24	7	23	68
Income tax	(4)	(5)	(1)	(5)	(14)
After-tax profit	15	20	6	18	54
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
Earnings from continuing operations	15	20	6	18	54
Forex gain/(loss) & unusual items	1	2	0	3	1
Net income	16	21	6	21	55
Reported EPS (THB)	0.04	0.05	0.01	0.05	0.12
Weighted average shares (m)	444	444	444	444	444
Balance sheet (THB m)	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Assets	699	683	686	660	724
Liabilities	218	180	178	167	176
Equity	481	503	508	493	548
Growth (%)	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	82.0	127.7	99.5	58.8	50.0
Operating income	632.9	3,979.5	nm	115.5	263.5
Reported EPS	1,100.8	564.0	nm	120.9	248.4
Assets	21.9	24.1	20.9	6.6	3.5
Liabilities	84.2	95.8	64.1	8.4	(19.2)
Equity	5.7	9.6	10.7	6.0	13.9
Profits (%)	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Gross margin	16.0	15.8	11.4	19.0	28.6
Operating margin	9.4	10.4	4.0	12.5	22.9
Net margin	8.0	9.4	3.6	11.0	18.6
ROE	13.3	17.3	4.7	17.0	42.0
ROIC	36.5	42.6	12.1	36.5	88.4

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
	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	-

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
	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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