

## 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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# V L Enterprise Public Company Limited (VL)



- ★ The company is excellent at generating consistently positive operating cash flow
- ★ The efficiency is excellent when looking at the growth in sales relative to the growth in assets
- ★ Earnings quality is very high based on our analysis of net income relative to operating cash flow
- ★ Trades at PTM\* 28.4x PE and 0.9x PB compared to Thai Energy at 8.6x PE and 0.8x PB
- ★ **Relative negatives:** Unattractive valuation relative to other stocks in the universe

**Background:** V L Enterprise Public Company Limited is a maritime transport company specializing in liquid cargo logistics across Southeast Asia. Its core services are the transport of petroleum and chemical products using its dedicated fleet of tanker vessels and specialized road tank trucks for major oil companies.

## Stock information:

Name: V L Enterprise PCL  
 Ticker: VL  
 Price (THB): 0.79  
 Mcap: US\$29m  
 3MADTO: US\$5k  
 SET ESG rating: -  
 CGR rating: 3  
 Sector: Energy  
 Industry: Energy

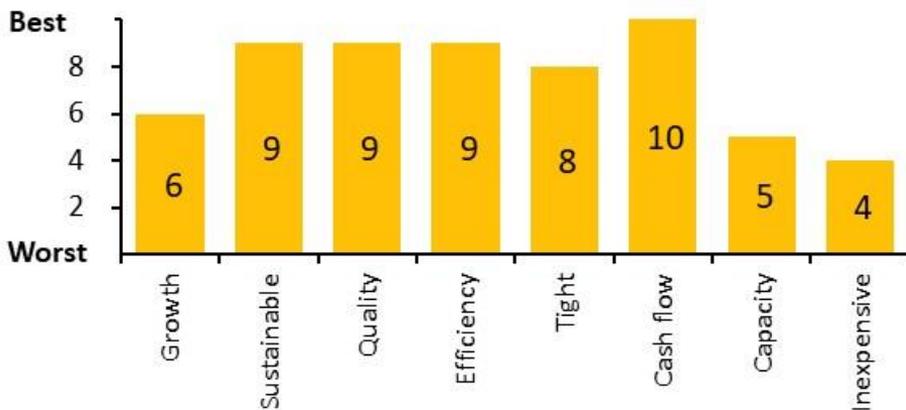
## Major shareholders:

48% Klinsuwan (Chutipa)  
 20% Bongkot Holdings Limited  
 5% Free float

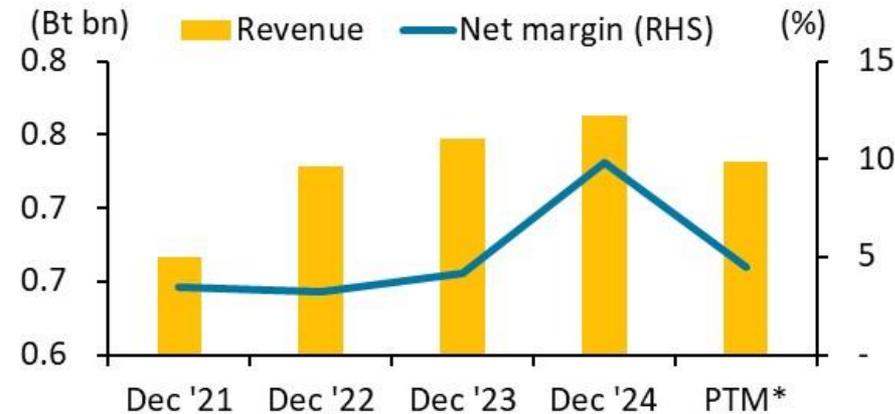


Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	71.0	66.8	42.5	13.8	28.4
Recurring EPS (THB)	0.02	0.02	0.02	0.07	0.03
EPS growth (%)	(75.2)	(12.8)	20.1	130.7	(65.9)
PBV (x)	1.7	1.6	1.2	1.0	0.9
BVPS (THB)	0.9	0.9	0.9	0.9	0.9
ROE(%)	2.7	2.5	3.2	7.3	3.2
Dividend yield (%)	1.6	1.4	2.4	4.4	2.5

## A. Stotz Stock Picking Checklist



## Revenue & Profitability



## A. Stotz Stock Picking Checklist

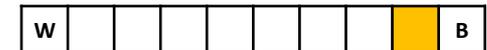
Worst

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	9.6	8.4	9.4	7.2	14.9
Net margin	3.5	3.2	4.1	9.8	4.5
Asset turnover	35.9	38.0	39.5	42.8	45.2
Return on assets	1.2	1.2	1.6	4.2	2.1
Return on equity	2.7	2.5	3.2	7.3	3.2

## Valuation\* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	2.1	1.9	1.6	1.4	1.3
Price-to-earnings	71.0	66.8	42.5	13.8	28.4
Price-to-book	1.7	1.6	1.2	1.0	0.9
PE-to-EPS growth (PEG)	nm	nm	2.1	0.1	nm
EV/EBIT	35.0	33.3	25.9	25.6	19.6

## Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	2.9	9.3	2.5	2.1	(8.1)
Recurring EPS growth	(75.2)	(12.8)	20.1	130.7	(65.9)
Operating profit margin chg. (bps)	(983.5)	(114.3)	95.2	(214.8)	(87.8)
	<b>6mth</b>	<b>3mth</b>	<b>1mth</b>	<b>3wk</b>	<b>1wk</b>
Price change	(10.2)	(12.2)	(3.7)	(3.7)	(1.3)

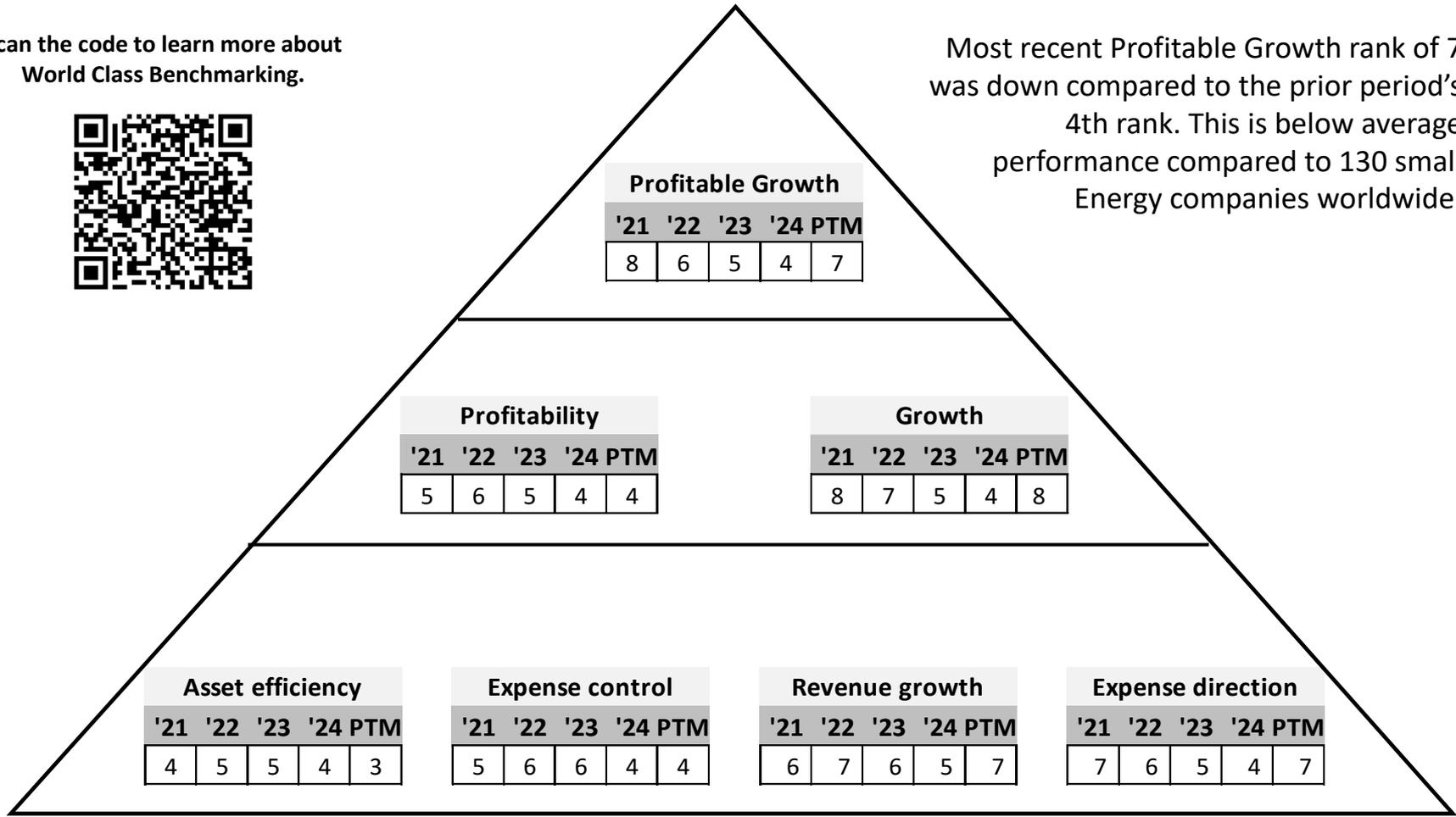
## Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.9	1.6	1.3	1.1	0.9
Net debt-to-equity (%)	0.8	0.6	0.6	0.3	0.3
Times-interest-earned	7.9	8.3	9.4	11.6	22.9
	<b>5yr</b>	<b>3yr</b>	<b>1yr</b>	<b>6mth</b>	<b>3mth</b>
Beta	1.1	0.7	0.8	0.5	0.3

Scan the code to learn more about  
World Class Benchmarking.



Most recent Profitable Growth rank of 7 was down compared to the prior period's 4th rank. This is below average performance compared to 130 small Energy companies worldwide.

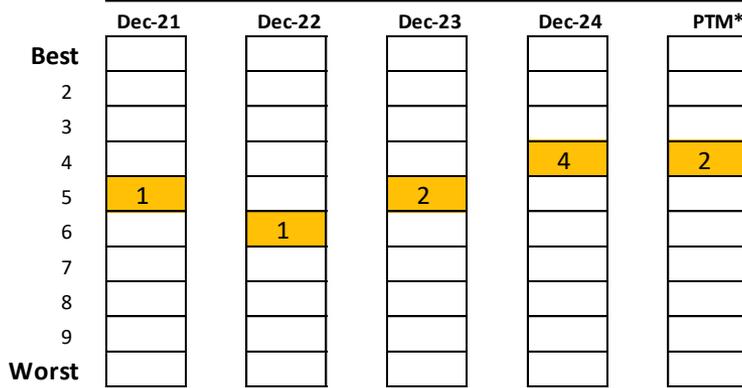


Benchmarked against 130 small Energy companies worldwide.

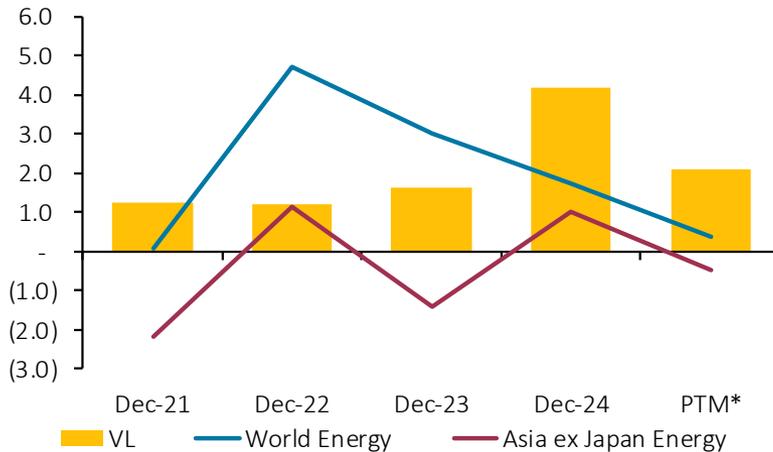
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 130 Energy companies worldwide (1=Best)	8	6	5	4	7

## Profitability

VL: ROA (%) & ranking

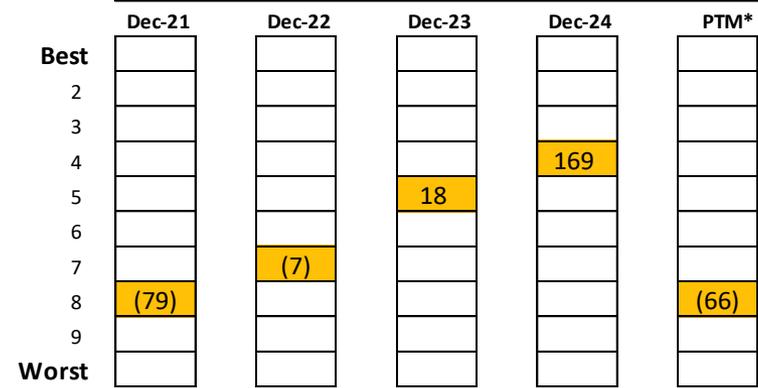


Return on assets (%)

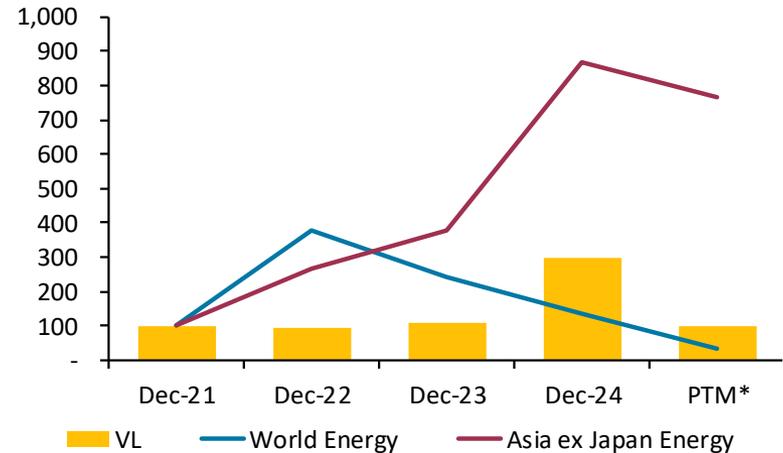


## Growth

VL: EPS growth (%) & ranking



EPS growth indices, rebased to 100



# VL: Global benchmarking - Breaking down profitability

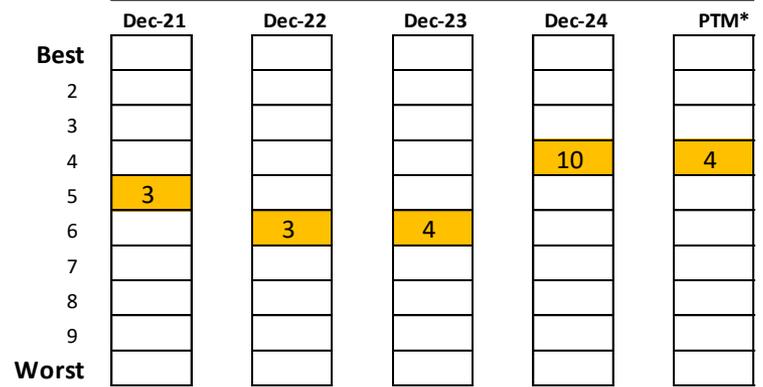
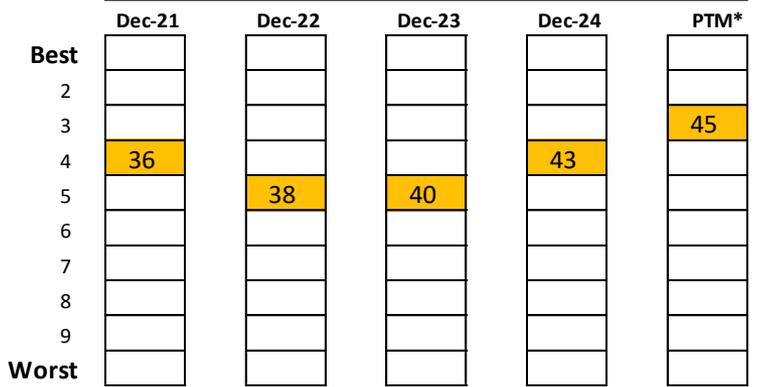
	2021	2022	2023	2024	PTM*
Profitability ranking against 130 Energy companies worldwide (1=Best)	5	6	5	4	4

## Asset utilization

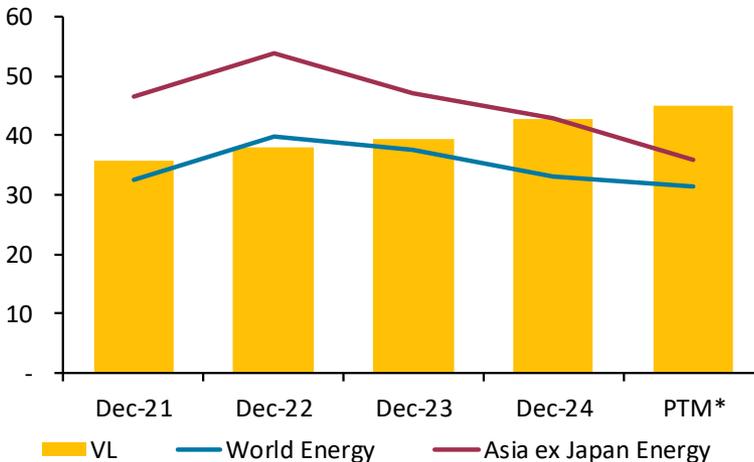
## Net margin

VL: Asset turnover (%) & ranking

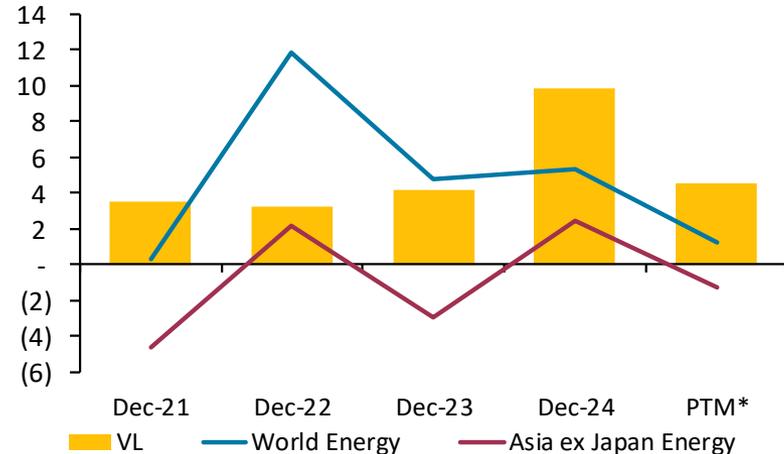
VL: Net margin (%) & ranking



Asset turnover (%)



Net margin (%)

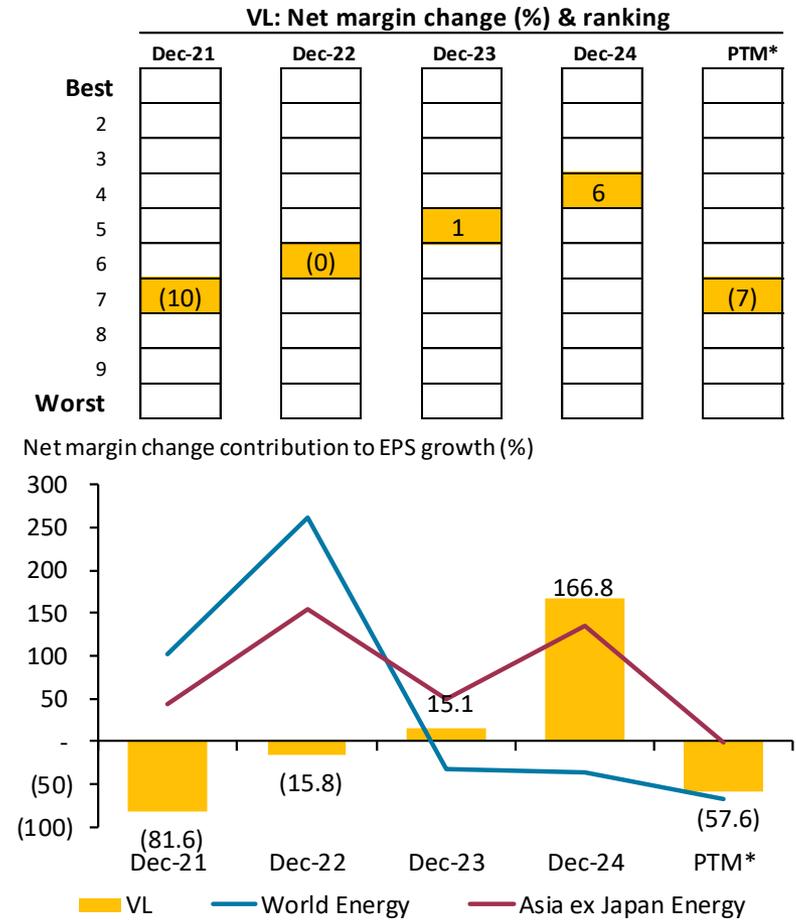
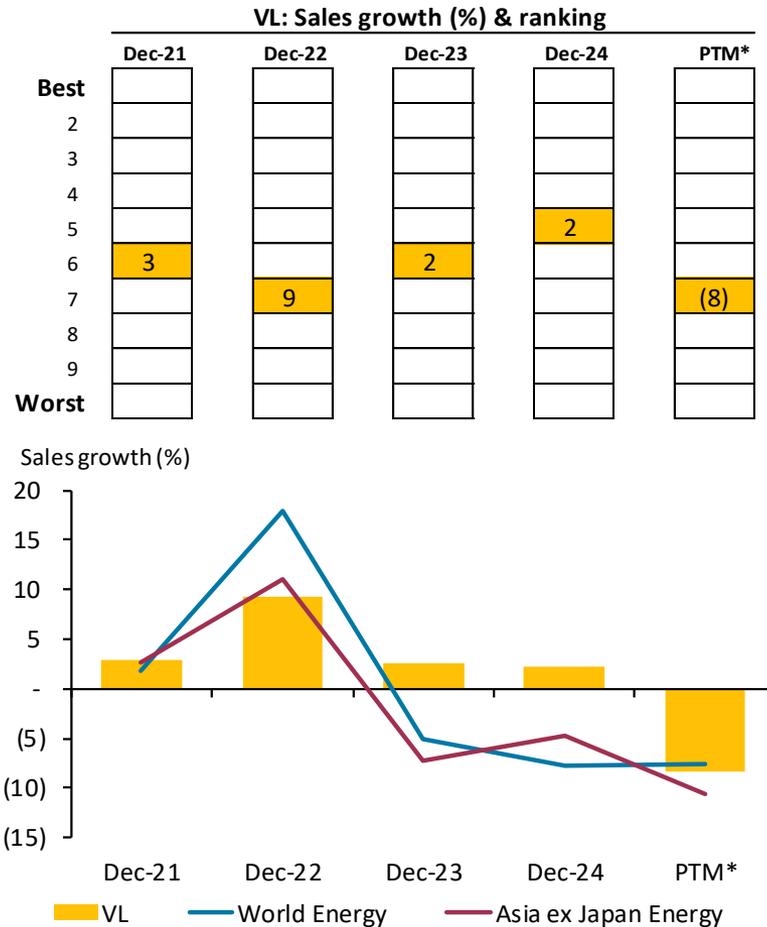


# VL: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 130 Energy companies worldwide (1=Best)	8	7	5	4	8

## Sales growth

## Net margin change



	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
<b>Profit &amp; loss (THB m)</b>					
Revenue	648	667	729	747	763
Cost of goods sold	(478)	(551)	(611)	(639)	(658)
<b>Gross profit</b>	<b>169</b>	<b>116</b>	<b>118</b>	<b>108</b>	<b>105</b>
SG&A & others	(44)	(52)	(56)	(38)	(50)
<b>Operating profit</b>	<b>126</b>	<b>64</b>	<b>61</b>	<b>70</b>	<b>55</b>
Other inc/(exp)	4	0	-	-	61
<b>Earnings before interest &amp; tax</b>	<b>130</b>	<b>64</b>	<b>61</b>	<b>70</b>	<b>117</b>
Interest expense	(38)	(37)	(35)	(37)	(30)
<b>Pretax profit</b>	<b>92</b>	<b>27</b>	<b>26</b>	<b>33</b>	<b>87</b>
Income tax	(8)	(6)	(4)	(5)	(8)
<b>After-tax profit</b>	<b>83</b>	<b>21</b>	<b>23</b>	<b>28</b>	<b>78</b>
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
<b>Earnings from continuing operations</b>	<b>83</b>	<b>21</b>	<b>23</b>	<b>28</b>	<b>78</b>
Forex gain/(loss) & unusual items	1	2	1	3	(3)
<b>Net income</b>	<b>84</b>	<b>23</b>	<b>23</b>	<b>31</b>	<b>75</b>
Reported EPS (THB)	0.11	0.03	0.02	0.03	0.06
Weighted average shares (m)	800	883	1,022	1,131	1,184
<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	1,764	1,952	1,882	1,900	1,664
Liabilities	927	1,057	944	879	622
Equity	837	895	938	1,022	1,042
<b>Growth (%)</b>	<b>Dec '20</b>	<b>Dec '21</b>	<b>Dec '22</b>	<b>Dec '23</b>	<b>Dec '24</b>
Revenue	(9.1)	2.9	9.3	2.5	2.1
Operating income	(6.8)	(49.2)	(3.8)	14.1	(21.2)
Reported EPS	(8.6)	(75.2)	(12.8)	20.1	130.7
Assets	(10.4)	10.7	(3.6)	1.0	(12.4)
Liabilities	(21.6)	14.0	(10.7)	(7.0)	(29.2)
Equity	6.5	7.0	4.8	8.9	2.0
<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	26.2	17.4	16.1	14.5	13.8
Operating margin	19.4	9.6	8.4	9.4	7.2
Net margin	13.0	3.5	3.2	4.1	9.8
ROE	10.4	2.7	2.5	3.2	7.3
ROIC	7.8	3.3	3.5	3.9	3.3

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	198	184	179	178	190
Cost of goods sold	(170)	(152)	(157)	(156)	(158)
<b>Gross profit</b>	<b>28</b>	<b>33</b>	<b>22</b>	<b>22</b>	<b>32</b>
SG&A & others	(12)	(15)	(11)	(12)	(9)
<b>Operating profit</b>	<b>16</b>	<b>18</b>	<b>11</b>	<b>10</b>	<b>23</b>
Other inc/(exp)	61	(4)	0	-	-
<b>Earnings before interest &amp; tax</b>	<b>78</b>	<b>14</b>	<b>11</b>	<b>10</b>	<b>23</b>
Interest expense	(7)	(6)	(5)	(5)	(4)
<b>Pretax profit</b>	<b>71</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>19</b>
Income tax	(6)	(2)	(1)	(1)	(2)
<b>After-tax profit</b>	<b>65</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>17</b>
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
<b>Earnings from continuing operations</b>	<b>65</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>17</b>
Forex gain/(loss) & unusual items	0	0	0	0	0
<b>Net income</b>	<b>65</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>17</b>
Reported EPS (THB)	0.06	0.006	0.004	0.004	0.01
Weighted average shares (m)	1,131	1,184	1,184	1,184	1,184
<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	1,776	1,664	1,618	1,563	1,516
Liabilities	716	622	595	535	471
Equity	1,060	1,042	1,024	1,028	1,045
<b>Growth (%)</b>	<b>Sep '24</b>	<b>Dec '24</b>	<b>Mar '25</b>	<b>Jun '25</b>	<b>Sep '25</b>
Revenue	6.6	(15.9)	(8.6)	(3.9)	(3.8)
Operating income	100.2	(54.0)	(24.9)	54.4	41.3
Reported EPS	nm	(73.9)	10.5	nm	(75.1)
Assets	(8.0)	(12.4)	(13.1)	(13.4)	(14.6)
Liabilities	(23.3)	(29.2)	(28.8)	(33.9)	(34.2)
Equity	6.4	2.0	(0.2)	3.3	(1.4)
<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	14.2	17.8	12.3	12.4	17.0
Operating margin	8.3	9.9	6.0	5.5	12.2
Net margin	32.8	3.8	2.8	2.5	8.9
ROE	25.2	2.7	1.9	1.7	6.5
ROIC	4.2	4.3	2.9	2.6	6.3

# 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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