

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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Practical Solution Public Company Limited (TPS)



- ★ The company has delivered excellent sales growth, which is essential for long-term value creation
- ★ The tightness of the operation is excellent based on the cash conversion cycle
- ★ The efficiency is excellent when looking at the growth in sales relative to the growth in assets
- ★ Trades at PTM* 9.0x PE and 2.1x PB compared to Thai Information Technology at 114.4x PE and 27.5x PB
- ★ **Relative negatives:** Very unattractive valuation relative to other stocks in the universe

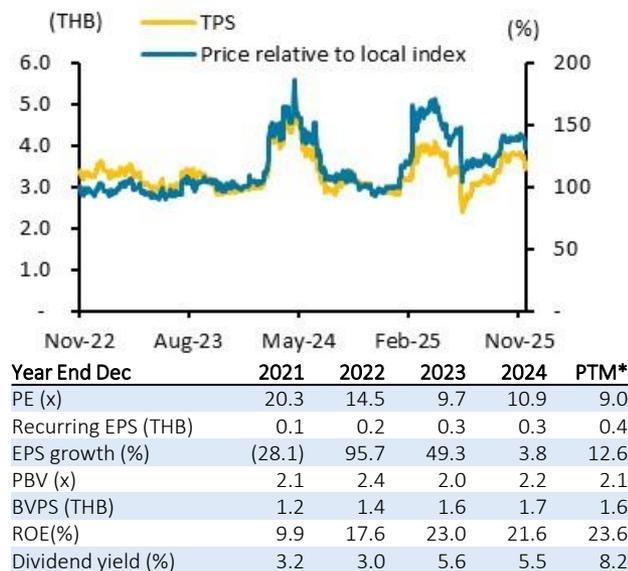
Background: Practical Solution Public Company Limited is a system integrator and consultant for Information Technology systems in Thailand. The TPS brand is famous for providing comprehensive cybersecurity solutions, including Modern SOC services, and consulting on high-tech areas like AI, to enterprise and government clients in Bangkok.

Stock information:

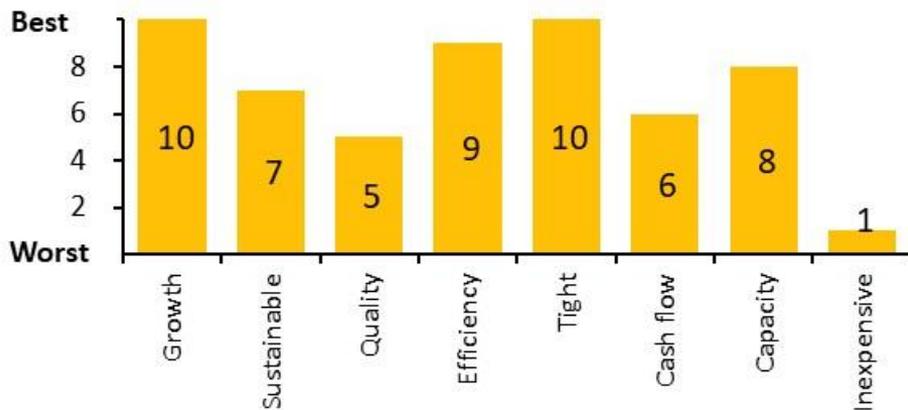
Name: Practical Solution PCL
 Ticker: TPS
 Price (THB): 3.42
 Mcap: US\$45m
 3MADTO: US\$28k
 SET ESG rating: -
 CGR rating: 4
 Sector: Info Tech
 Industry: Software & Services

Major shareholders:

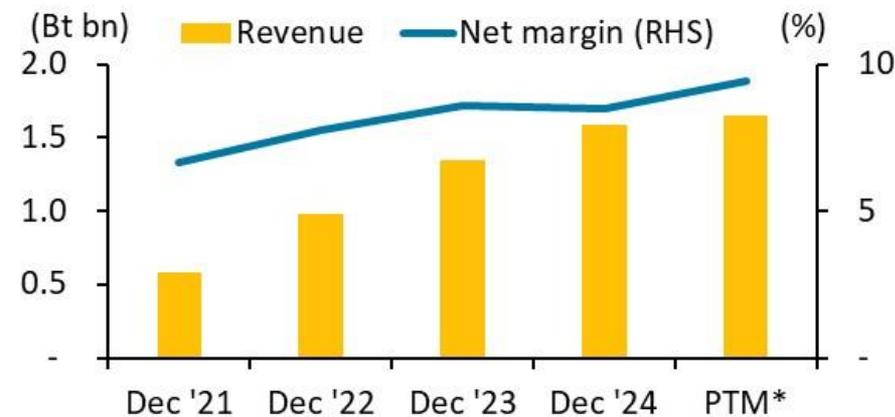
27% Kitkassetsathaporn (Bunsom)
 13% Prakitchaiwattana (Mongkol)
 30% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



A. Stotz Stock Picking Checklist

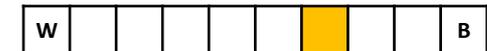
Worst

Best

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



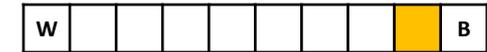
2. **Sustainable** – Competitive strategy creates sustainably high gross margin



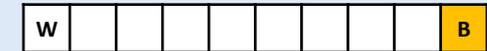
3. **Quality** – Good earnings quality, non-core items are small or non-existent



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	7.2	9.0	10.7	10.5	28.3
Net margin	6.6	7.8	8.6	8.5	9.4
Asset turnover	83.9	117.3	135.9	134.2	132.9
Return on assets	5.6	9.1	11.7	11.4	12.9
Return on equity	9.9	17.6	23.0	21.6	23.6

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	1.4	1.1	0.8	0.9	0.9
Price-to-earnings	20.3	14.5	9.7	10.9	9.0
Price-to-book	2.1	2.4	2.0	2.2	2.1
PE-to-EPS growth (PEG)	nm	0.2	0.2	2.8	0.7
EV/EBIT	16.6	13.2	8.0	8.9	6.9

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	(20.5)	67.4	38.3	18.0	8.4
Recurring EPS growth	(28.1)	95.7	49.3	3.8	12.6
Operating profit margin chg. (bps)	(192.7)	181.7	167.6	(20.6)	189.3
	6mth	3mth	1mth	3wk	1wk
Price change	3.0	8.9	(10.0)	(9.0)	(8.1)

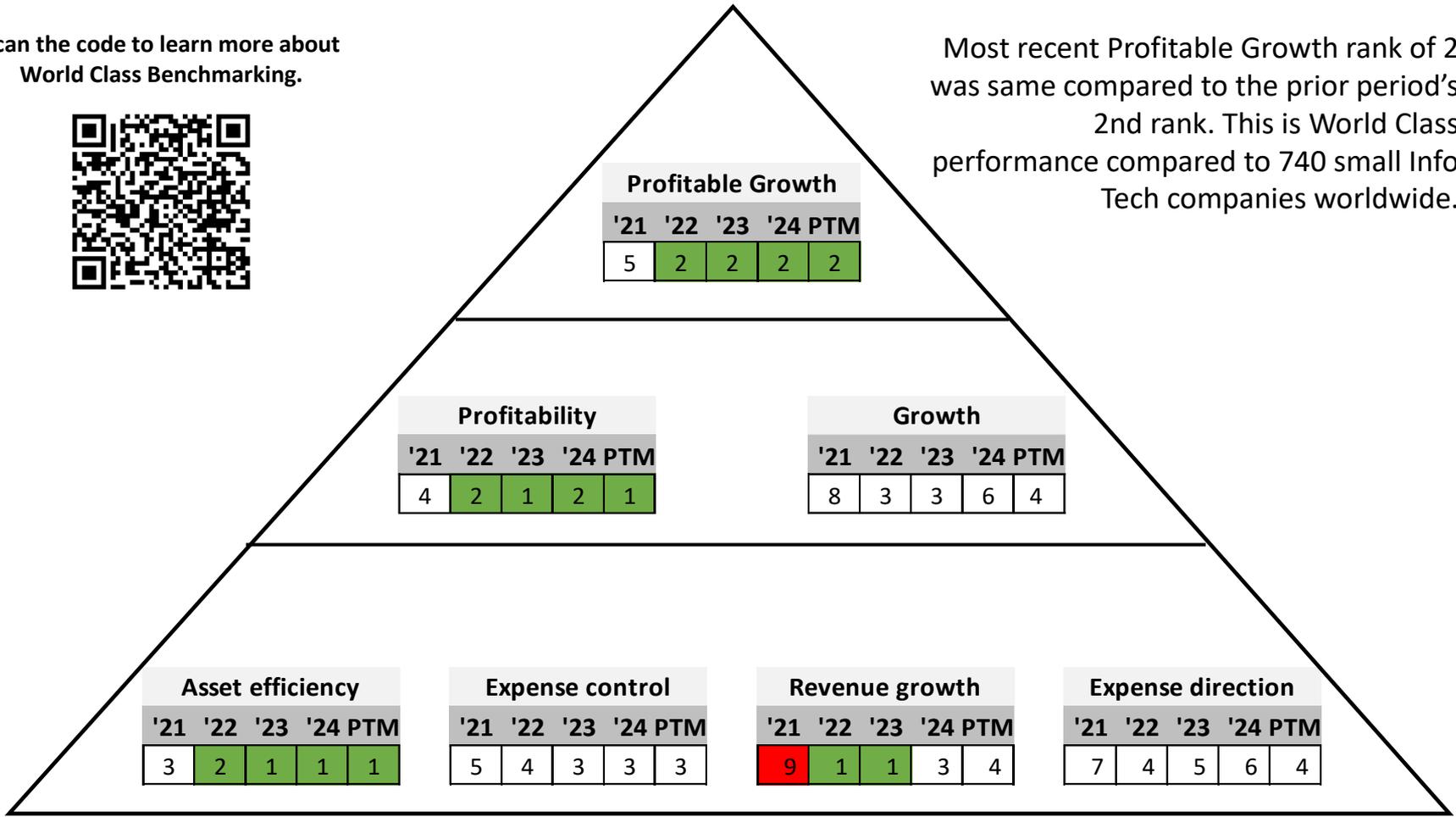
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.8	1.7	1.9	2.2	2.2
Net debt-to-equity (%)	(0.3)	0.1	0.0	(0.1)	(0.2)
Times-interest-earned	145.6	85.4	102.7	177.1	295.3
	5yr	3yr	1yr	6mth	3mth
Beta	0.9	0.5	0.8	0.7	1.1

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 2 was same compared to the prior period's 2nd rank. This is World Class performance compared to 740 small Info Tech companies worldwide.



Benchmarked against 740 small Info Tech companies worldwide.

TPS: Global benchmarking

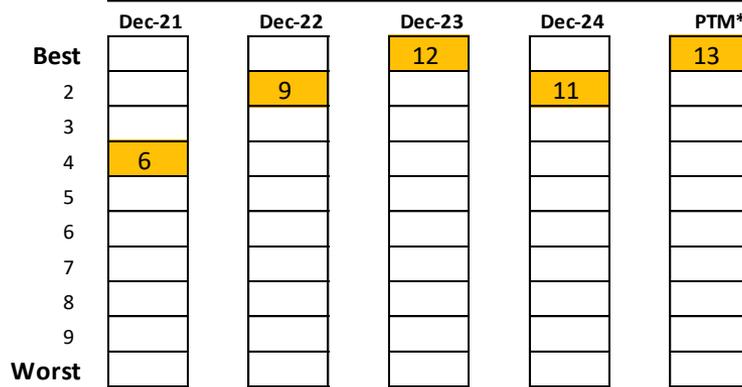


	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 740 Info Tech companies worldwide (1=Best)	5	2	2	2	2

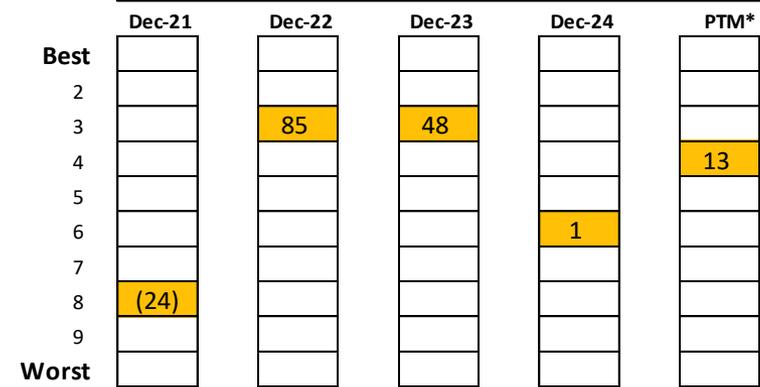
Profitability

Growth

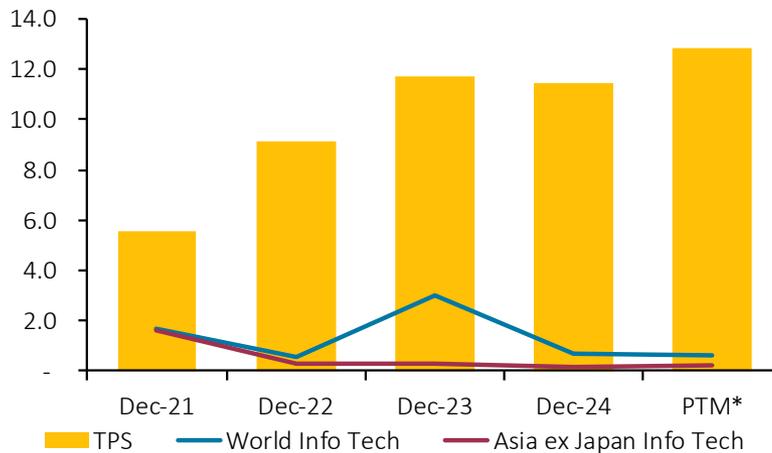
TPS: ROA (%) & ranking



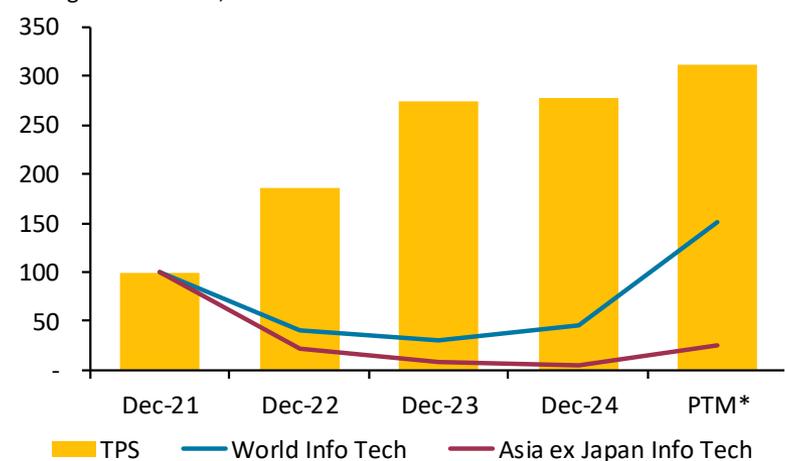
TPS: EPS growth (%) & ranking



Return on assets (%)



EPS growth indices, rebased to 100



TPS: Global benchmarking - Breaking down profitability



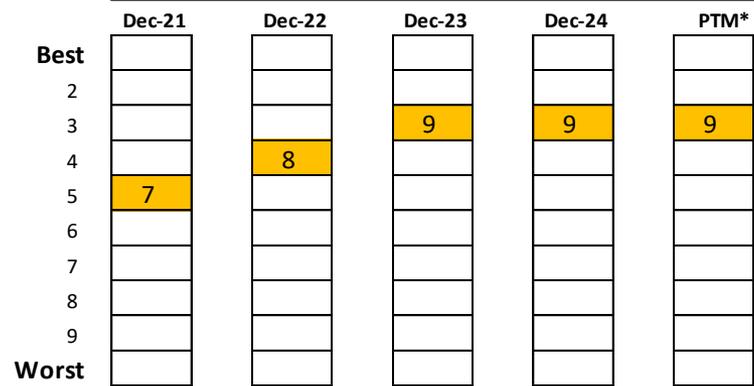
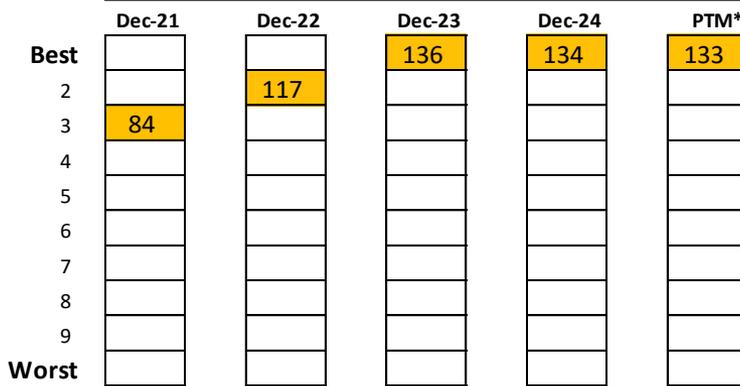
	2021	2022	2023	2024	PTM*
Profitability ranking against 740 Info Tech companies worldwide (1=Best)	4	2	1	2	1

Asset utilization

Net margin

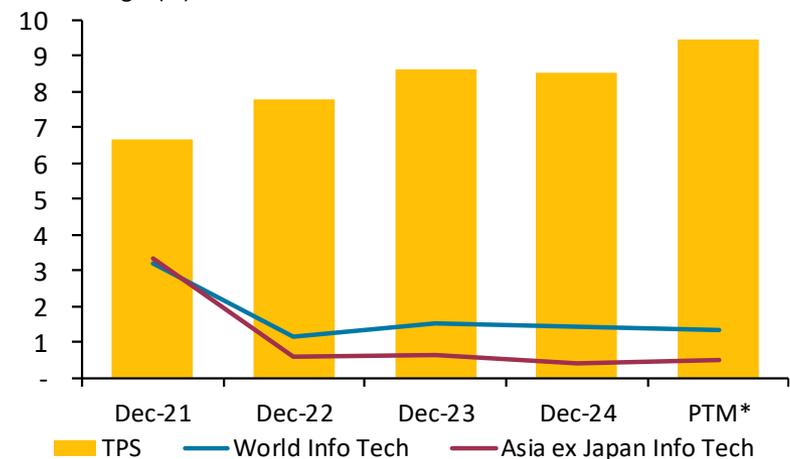
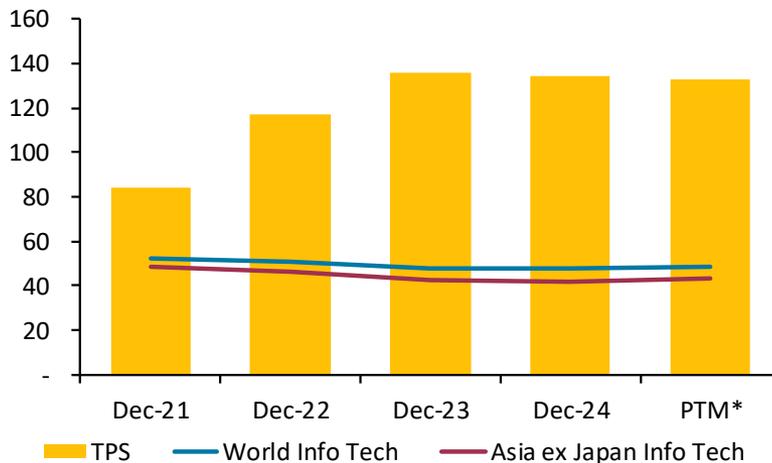
TPS: Asset turnover (%) & ranking

TPS: Net margin (%) & ranking



Asset turnover (%)

Net margin (%)

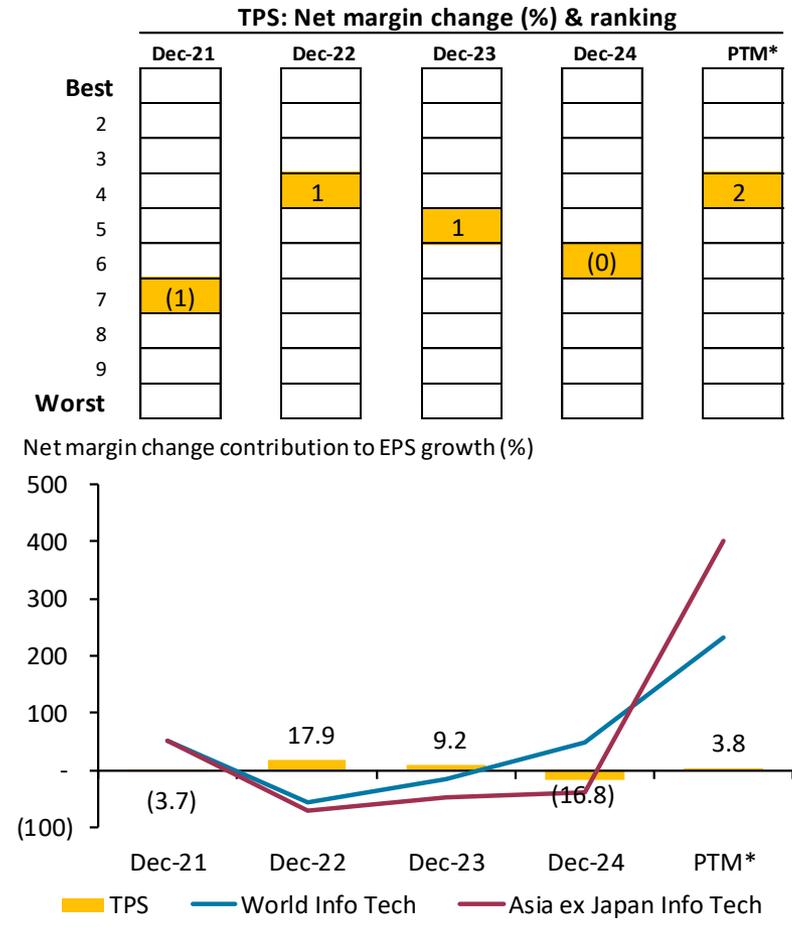
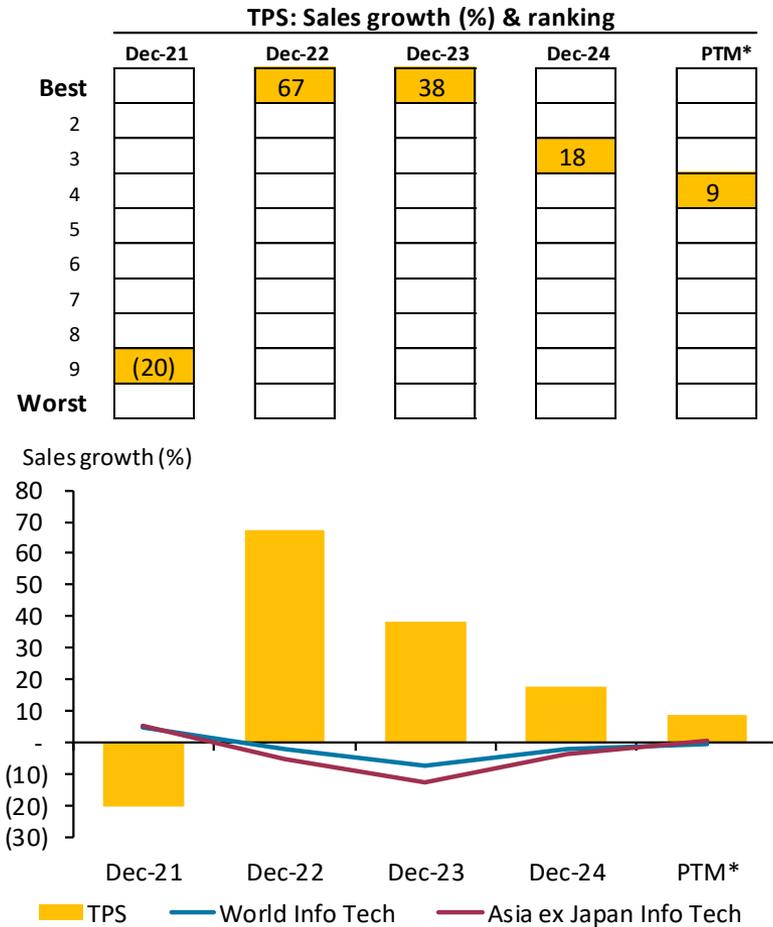


TPS: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 740 Info Tech companies worldwide (1=Best)	8	3	3	6	4

Sales growth

Net margin change



	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Profit & loss (THB m)					
Revenue	733	583	976	1,351	1,593
Cost of goods sold	(517)	(402)	(719)	(993)	(1,178)
Gross profit	216	182	257	358	416
SG&A & others	(149)	(140)	(169)	(214)	(249)
Operating profit	67	42	88	144	167
Other inc/(exp)	3	4	6	9	10
Earnings before interest & tax	70	45	94	153	177
Interest expense	(1)	0	(1)	(2)	(1)
Pretax profit	69	45	93	151	176
Income tax	(15)	(8)	(19)	(31)	(35)
After-tax profit	54	37	74	120	140
Equity income	-	-	-	-	-
Minorities	0	2	2	(4)	(5)
Earnings from continuing operations	54	39	76	116	135
Forex gain/(loss) & unusual items	-	-	-	-	-
Net income	54	39	76	116	135
Reported EPS (THB)	0.16	0.12	0.23	0.34	0.35
Weighted average shares (m)	336	336	336	345	387
Balance sheet (THB m)					
Assets	616	774	890	1,099	1,275
Liabilities	236	367	436	532	565
Equity	380	407	454	566	710
Growth (%)					
Revenue	14.7	(20.5)	67.4	38.3	18.0
Operating income	11.0	(37.3)	109.8	64.1	15.7
Reported EPS	(5.5)	(28.1)	95.7	49.3	3.8
Assets	(2.5)	25.8	15.0	23.4	16.1
Liabilities	(6.3)	55.6	18.8	22.1	6.2
Equity	0.0	7.2	11.5	24.7	25.4
Profits (%)					
Gross margin	29.4	31.1	26.3	26.5	26.1
Operating margin	9.1	7.2	9.0	10.7	10.5
Net margin	7.4	6.6	7.8	8.6	8.5
ROE	14.2	9.9	17.6	23.0	21.6
ROIC	21.4	12.8	18.0	21.3	22.0

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	372	519	359	382	396
Cost of goods sold	(274)	(370)	(258)	(272)	(286)
Gross profit	98	148	101	110	110
SG&A & others	(68)	(71)	(80)	(64)	(61)
Operating profit	29	77	21	46	49
Other inc/(exp)	2	3	3	3	2
Earnings before interest & tax	32	80	24	49	51
Interest expense	0	0	0	0	0
Pretax profit	31	80	24	48	51
Income tax	(6)	(16)	(5)	(10)	(10)
After-tax profit	25	64	18	39	41
Equity income	-	-	-	-	-
Minorities	0	(3)	4	(1)	(1)
Earnings from continuing operations	25	61	22	38	40
Forex gain/(loss) & unusual items	-	-	-	-	-
Net income	25	61	22	38	40
Reported EPS (THB)	0.07	0.15	0.05	0.09	0.09
Weighted average shares (m)	345	418	420	420	420
Balance sheet (THB m)					
Assets	1,209	1,275	1,250	1,245	1,225
Liabilities	568	565	522	561	533
Equity	641	710	728	683	691
Growth (%)					
Revenue	(12.4)	16.3	7.0	3.9	6.5
Operating income	(35.2)	34.2	0.3	18.5	67.1
Reported EPS	(32.4)	18.2	8.8	(5.7)	29.7
Assets	11.4	16.1	9.3	17.3	1.3
Liabilities	0.3	6.2	7.1	25.3	(6.2)
Equity	23.7	25.4	11.0	11.4	7.9
Profits (%)					
Gross margin	26.3	28.6	28.2	28.8	27.7
Operating margin	7.9	14.9	5.9	12.0	12.4
Net margin	6.7	11.7	6.2	9.9	10.0
ROE	16.3	36.7	12.5	21.8	23.5
ROIC	15.7	40.8	10.5	23.3	25.8

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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