

## 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.**

**[Visit UncoveredThaiStocks.com to learn more.](https://www.uncoveredthaistocks.com)**

# Vintcom Technology Public Company Limited (VCOM)



- ★ 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\* 7.5x PE and 1.5x 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:** Vintcom Technology Public Company Limited is a Digital Transformation Enabler providing IT solutions and consulting in Thailand and Cambodia. Its core products include distributing enterprise software (Oracle, HPE), specializing in cybersecurity, and delivering modernized infrastructure solutions.

## Stock information:

Name: Vintcom Technology PCL  
 Ticker: VCOM  
 Price (THB): 2.80  
 Mcap: US\$27m  
 3MADTO: US\$30k  
 SET ESG rating: -  
 CGR rating: 4  
 Sector: Info Tech

Industry: Software & Services

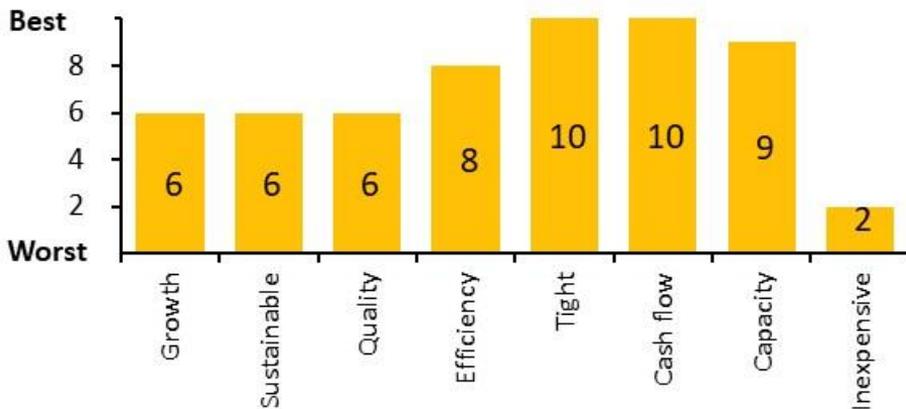
## Major shareholders:

60% Vnet Capital Co., Ltd.  
 12% VNET Venture Capital Management Securities Co., Ltd.  
 42% Free float

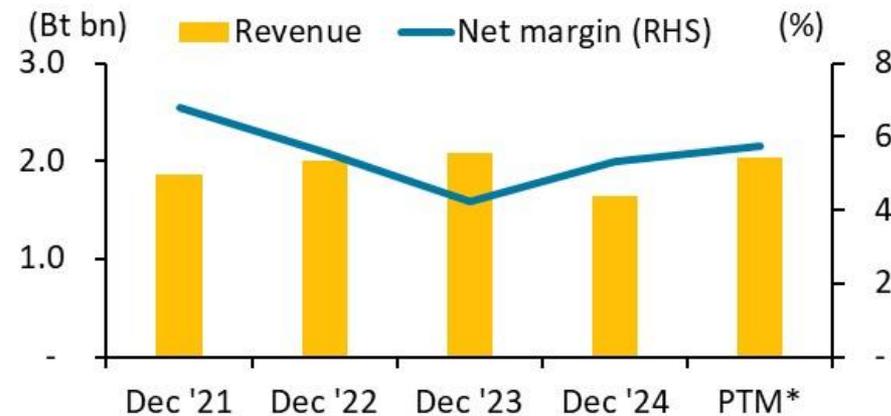


Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	17.3	13.6	11.5	9.0	7.5
Recurring EPS (THB)	0.4	0.4	0.3	0.3	0.4
EPS growth (%)	39.4	(12.6)	(21.0)	(0.8)	32.1
PBV (x)	3.9	2.6	1.8	1.4	1.5
BVPS (THB)	1.8	1.9	1.9	1.9	1.8
ROE(%)	25.0	19.5	15.2	15.2	19.9
Dividend yield (%)	3.8	6.0	9.0	11.6	11.4

## 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



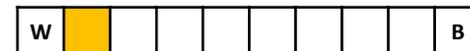
6. **Cash flow** – Operating cash flow is consistently positive



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	9.6	8.7	8.0	9.2	23.1
Net margin	6.8	5.6	4.2	5.3	5.8
Asset turnover	135.2	147.3	144.0	114.8	142.6
Return on assets	9.2	8.2	6.1	6.1	8.0
Return on equity	25.0	19.5	15.2	15.2	19.9

## Valuation\* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	1.2	0.8	0.5	0.5	0.4
Price-to-earnings	17.3	13.6	11.5	9.0	7.5
Price-to-book	3.9	2.6	1.8	1.4	1.5
PE-to-EPS growth (PEG)	0.4	nm	nm	nm	0.2
EV/EBIT	12.3	8.4	4.8	4.1	3.6

## Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	(18.7)	8.3	4.0	(21.1)	27.3
Recurring EPS growth	39.4	(12.6)	(21.0)	(0.8)	32.1
Operating profit margin chg. (bps)	384.9	(84.5)	(73.8)	127.2	137.9
	6mth	3mth	1mth	3wk	1wk
Price change	9.4	(2.1)	2.2	4.5	(1.4)

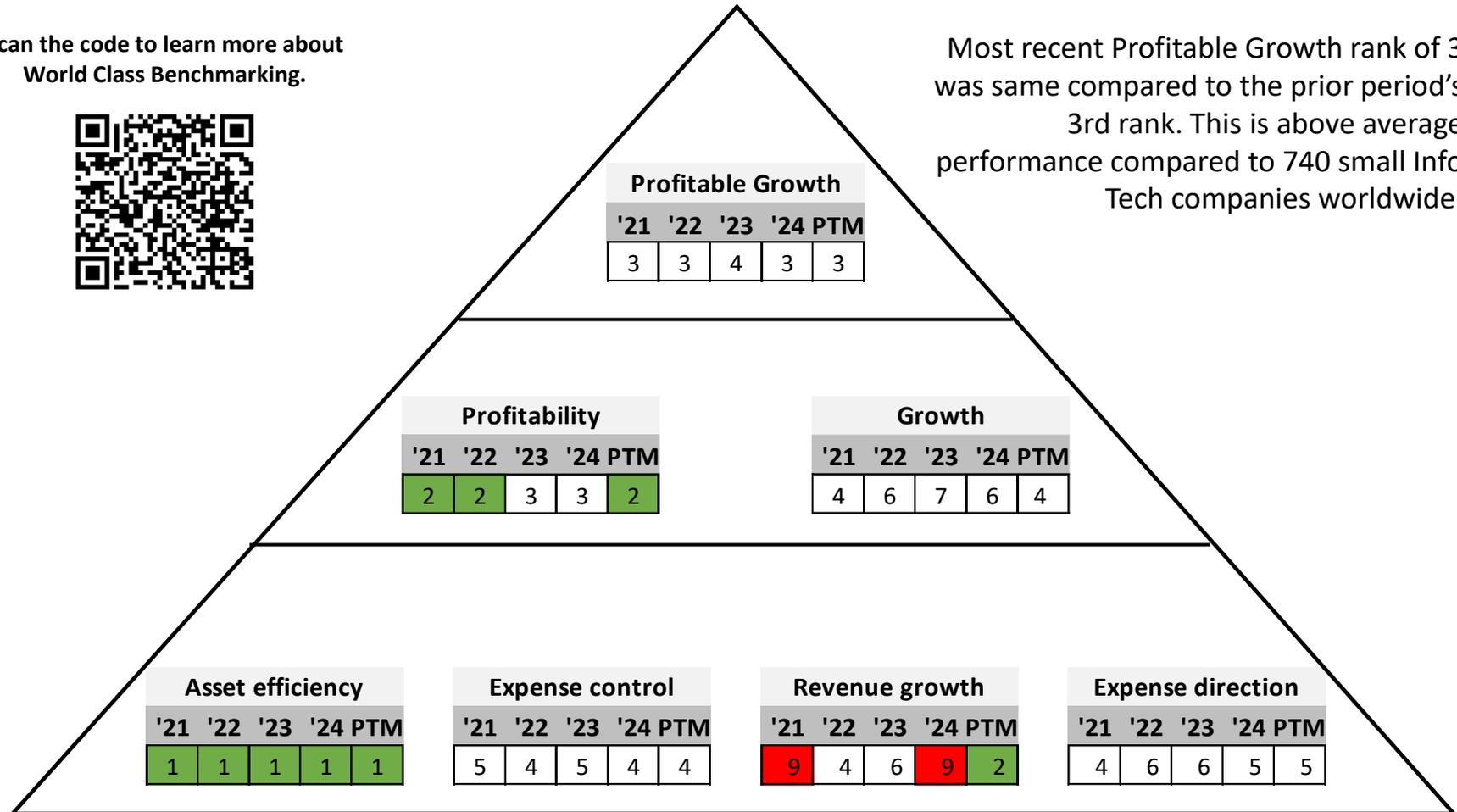
## Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.4	1.4	1.4	1.5	1.6
Net debt-to-equity (%)	(0.2)	(0.2)	(0.5)	(0.4)	(0.4)
Times-interest-earned	30.1	24.7	20.1	20.5	18.2
	5yr	3yr	1yr	6mth	3mth
Beta	0.8	0.6	0.8	0.9	0.3

Scan the code to learn more about  
World Class Benchmarking.



Most recent Profitable Growth rank of 3 was same compared to the prior period's 3rd rank. This is above average performance compared to 740 small Info Tech companies worldwide.



Benchmarked against 740 small Info Tech companies worldwide.

# VCOM: Global benchmarking

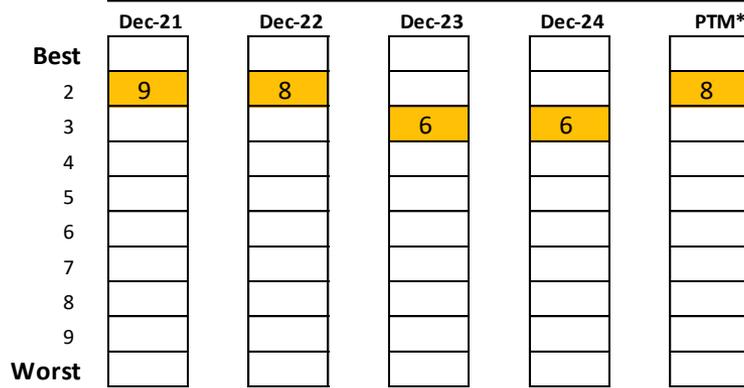


	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 740 Info Tech companies worldwide (1=Best)	3	3	4	3	3

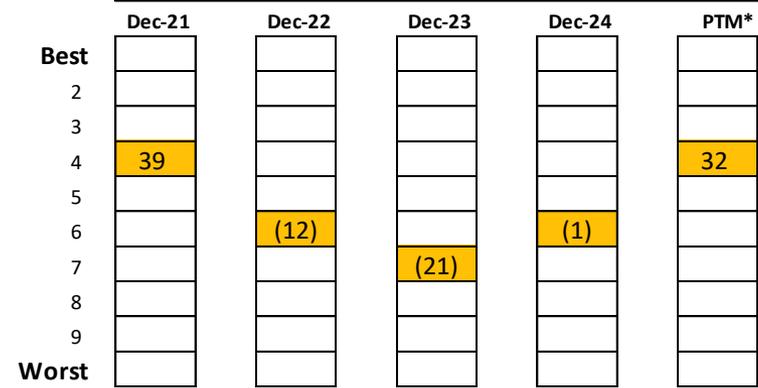
## Profitability

## Growth

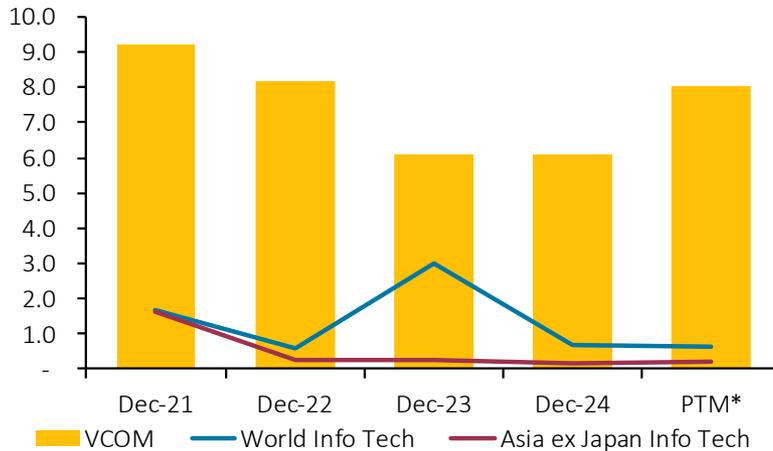
VCOM: ROA (%) & ranking



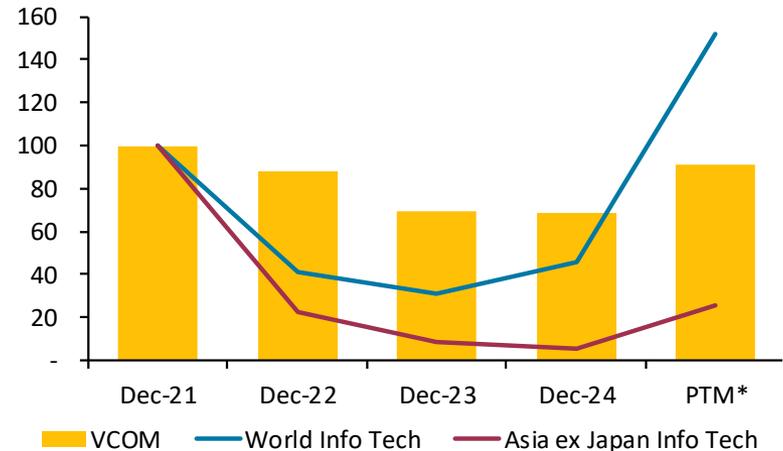
VCOM: EPS growth (%) & ranking



Return on assets (%)



EPS growth indices, rebased to 100



# VCOM: Global benchmarking - Breaking down profitability



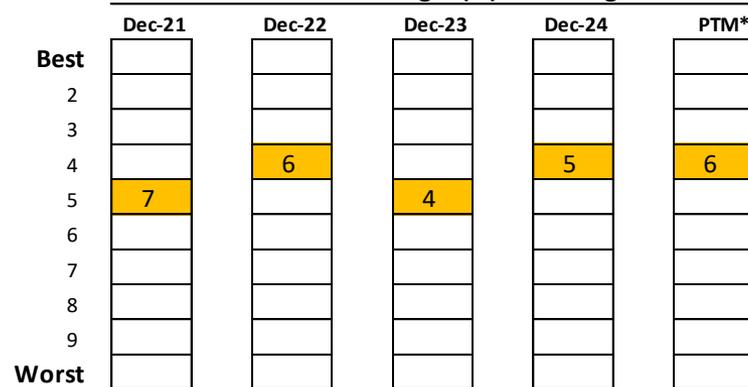
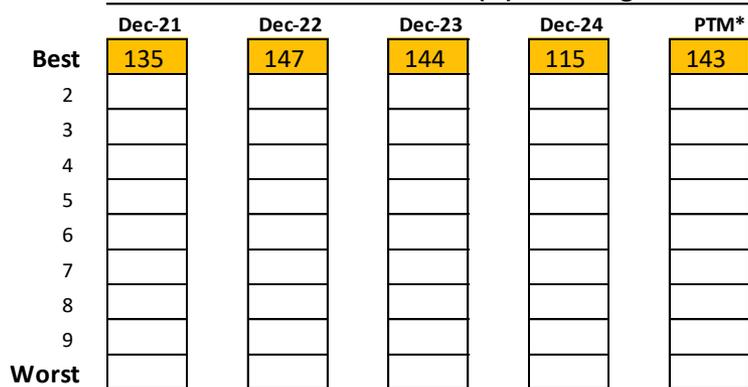
	2021	2022	2023	2024	PTM*
Profitability ranking against 740 Info Tech companies worldwide (1=Best)	2	2	3	3	2

## Asset utilization

## Net margin

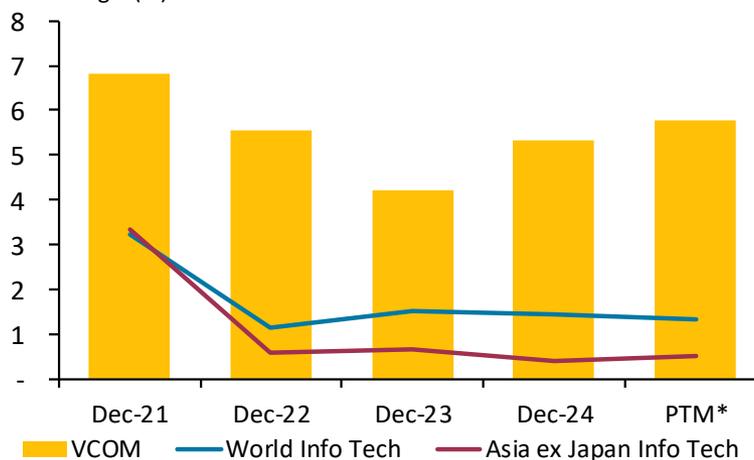
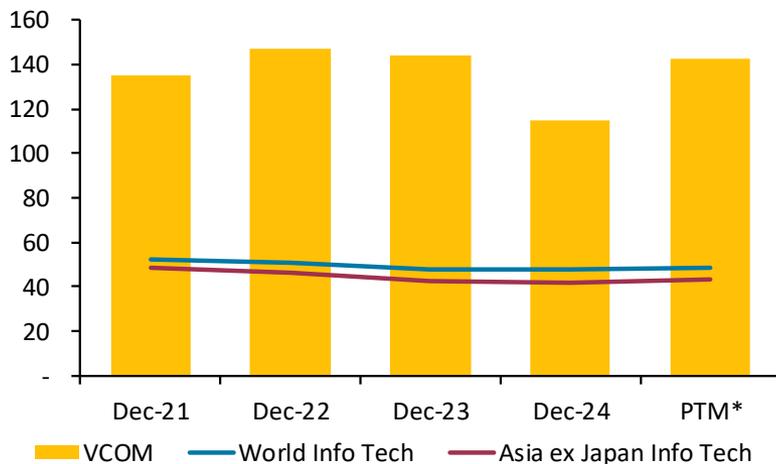
VCOM: Asset turnover (%) & ranking

VCOM: Net margin (%) & ranking



Asset turnover (%)

Net margin (%)



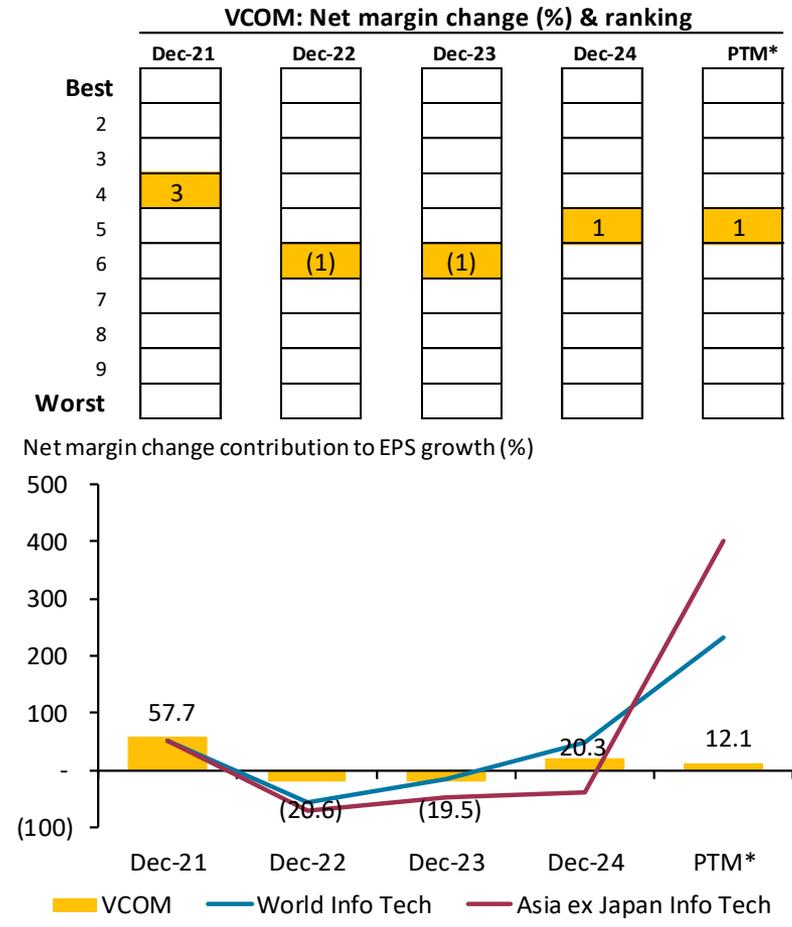
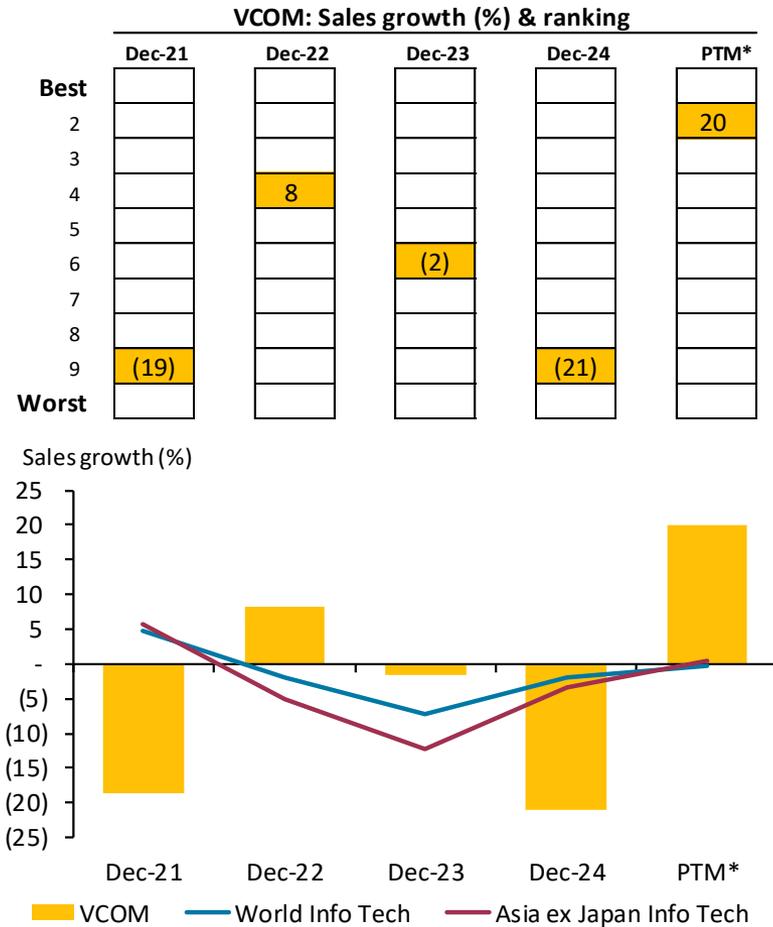
# VCOM: Global benchmarking - Breaking down growth



	2021	2022	2023	2024	PTM*
Growth ranking against 740 Info Tech companies worldwide (1=Best)	4	6	7	6	4

## Sales growth

## Net margin change



# VCOM: Financials



	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
<b>Profit &amp; loss (THB m)</b>					
Revenue	2,283	1,857	2,012	2,092	1,651
Cost of goods sold	(1,868)	(1,455)	(1,607)	(1,665)	(1,255)
<b>Gross profit</b>	<b>415</b>	<b>402</b>	<b>405</b>	<b>427</b>	<b>396</b>
SG&A & others	(285)	(225)	(230)	(260)	(243)
<b>Operating profit</b>	<b>130</b>	<b>177</b>	<b>175</b>	<b>167</b>	<b>153</b>
Other inc/(exp)	0	0	-	-	-
<b>Earnings before interest &amp; tax</b>	<b>130</b>	<b>177</b>	<b>175</b>	<b>167</b>	<b>153</b>
Interest expense	(5)	(8)	(9)	(11)	(10)
<b>Pretax profit</b>	<b>125</b>	<b>170</b>	<b>166</b>	<b>156</b>	<b>143</b>
Income tax	(19)	(38)	(28)	(31)	(23)
<b>After-tax profit</b>	<b>106</b>	<b>131</b>	<b>138</b>	<b>125</b>	<b>120</b>
Equity income	0	16	(1)	(11)	(5)
Minorities	(16)	(21)	(25)	(25)	(27)
<b>Earnings from continuing operations</b>	<b>90</b>	<b>127</b>	<b>112</b>	<b>88</b>	<b>88</b>
Forex gain/(loss) & unusual items	-	-	-	-	-
<b>Net income</b>	<b>90</b>	<b>127</b>	<b>112</b>	<b>88</b>	<b>88</b>
Reported EPS (THB)	0.30	0.42	0.36	0.29	0.29
Weighted average shares (m)	300	304	307	307	307
<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	1,461	1,285	1,446	1,459	1,418
Liabilities	956	672	808	826	790
Equity	505	613	638	633	628
<b>Growth (%)</b>	<b>Dec '20</b>	<b>Dec '21</b>	<b>Dec '22</b>	<b>Dec '23</b>	<b>Dec '24</b>
Revenue	28.7	(18.7)	8.3	4.0	(21.1)
Operating income	30.8	36.2	(1.3)	(4.8)	(8.5)
Reported EPS	34.4	39.4	(12.6)	(21.0)	(0.8)
Assets	25.8	(12.0)	12.5	0.9	(2.8)
Liabilities	46.2	(29.7)	20.2	2.2	(4.3)
Equity	(0.4)	21.4	4.1	(0.7)	(0.8)
<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	18.2	21.7	20.1	20.4	24.0
Operating margin	5.7	9.6	8.7	8.0	9.2
Net margin	3.9	6.8	5.6	4.2	5.3
ROE	20.1	25.0	19.5	15.2	15.2
ROIC	30.9	28.7	29.2	31.7	34.9

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	301	538	655	449	389
Cost of goods sold	(211)	(417)	(530)	(339)	(288)
<b>Gross profit</b>	<b>90</b>	<b>121</b>	<b>126</b>	<b>111</b>	<b>102</b>
SG&A & others	(62)	(72)	(72)	(58)	(60)
<b>Operating profit</b>	<b>28</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>41</b>
Other inc/(exp)	-	0	0	-	-
<b>Earnings before interest &amp; tax</b>	<b>28</b>	<b>49</b>	<b>54</b>	<b>52</b>	<b>41</b>
Interest expense	(2)	(3)	(4)	(3)	(3)
<b>Pretax profit</b>	<b>26</b>	<b>46</b>	<b>50</b>	<b>49</b>	<b>39</b>
Income tax	(3)	(6)	(10)	(9)	(7)
<b>After-tax profit</b>	<b>23</b>	<b>40</b>	<b>40</b>	<b>40</b>	<b>31</b>
Equity income	0	(4)	0	-	0
Minorities	(7)	(9)	(7)	(7)	(9)
<b>Earnings from continuing operations</b>	<b>16</b>	<b>27</b>	<b>33</b>	<b>33</b>	<b>22</b>
Forex gain/(loss) & unusual items	-	-	-	-	-
<b>Net income</b>	<b>16</b>	<b>27</b>	<b>33</b>	<b>33</b>	<b>22</b>
Reported EPS (THB)	0.05	0.09	0.11	0.11	0.07
Weighted average shares (m)	307	307	307	307	307
<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	1,171	1,418	1,660	1,378	1,317
Liabilities	586	790	992	754	706
Equity	585	628	668	624	611
<b>Growth (%)</b>	<b>Sep '24</b>	<b>Dec '24</b>	<b>Mar '25</b>	<b>Jun '25</b>	<b>Sep '25</b>
Revenue	(37.7)	(7.4)	91.9	(4.5)	29.5
Operating income	(21.7)	36.0	66.4	22.5	47.3
Reported EPS	(9.0)	2.0	73.5	26.9	40.7
Assets	(26.4)	(2.8)	20.7	2.5	12.5
Liabilities	(40.3)	(4.3)	40.0	4.0	20.5
Equity	(3.9)	(0.8)	0.1	0.7	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	29.9	22.5	19.2	24.6	26.1
Operating margin	9.3	9.2	8.3	11.6	10.6
Net margin	5.3	5.0	5.1	7.2	5.7
ROE	11.3	19.5	22.6	22.0	15.7
ROIC	21.6	43.8	35.4	32.6	32.0

# 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	-

## DISCLAIMER

### IMPORTANT: CONTENT SHOULD NOT BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION

#### **Our publications should not be considered financial advice**

We are not a registered investment advisor, and nothing within our publications is intended—and should not be considered—as investment advice. We are not in the business of giving investment advice to individuals regarding the suitability of any index, derivative, security, other instrument or trading strategy. As such, nothing in our publications should be used or relied upon for any financial purpose.

#### **Our publications should not form the primary basis of your investment decisions**

You should neither construe any of the material contained within our publications as business/financial/investment/hedging/trading/legal/regulatory/tax/accounting advice. Our publications should not form the primary basis for any investment decisions made by or on your behalf (by your accountants or managed/fiduciary accounts). Please consult your business advisor, attorney, and tax/accounting advisors concerning any contemplated transactions/investments/trades.

#### **Our views and interpretations are opinions, not investment advice**

We provide general information and are not making suggestions to buy or sell any security. Our views and interpretations are the sole opinions of our authors. These opinions are not intended to be construed as personalized advice, or recommendations to buy, hold, or sell any mentioned securities, and you should always consider your personal situation before making any transactions/investments/trades. The opinions expressed are the true opinion(s) of the author(s) about this company and industry.

#### **Our opinions or forecast may not materialize**

Any “forward-looking statements/predictions/forecasts” are best estimates and opinions based on information that is available to all and that we believe to be correct. We do not offer any guarantee that our forecasts will materialize; actual results will likely vary. We do not undertake any responsibility to update “forward-looking statements” to reflect circumstances, events, or changes in expectations after the date of publication.

To identify forward-looking look for these and similar words: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “potentially,” and similar expressions which refer to future events.

#### **Our opinions can change without notice**

All opinions expressed and information and data provided within our publications are subject to change without notice. Should published information become outdated, we undertake no obligation to update these statements with revisions or changes after the date of publication.

#### **Our opinions are not suitable for your situation**

Whether a stock should be included in your portfolio is dependent entirely on your risk tolerance, investing objectives, situation, return objectives, and many other factors. Our opinions on any financial product may not be suitable for you. Please speak to an investment advisor who knows your unique circumstances to make a proper recommendation as to the merit of any security for inclusion in your portfolio.

#### **Our information may be inaccurate**

Our information comes from independent sources believed to be reliable, but accuracy is not guaranteed. At times our information may not be independently verified with respect to truth or correctness. We disclaim responsibility that any omission or error in our publications will be corrected.

#### **We disclose all conflicts of interest**

We do not claim independent analysis, and we explain all conflicts of interest (or biases), including financial incentives, which may influence our opinions.

#### **We do not make false performance claims, the past is no indicator of the future**

We do not misrepresent the track record of our investment performance. Any disclosed operating performance should not be considered an indicator of future returns or performance. There is no guarantee that past performance is an indicator for future performance.

## DISCLAIMER

### **We may or may not own any shares of the subject company**

We undertake no obligation to inform readers about the ownership or trading activities of itself or its employees or affiliates in the securities of the profiled company or any companies mentioned, reported on, or otherwise published. We may have positions in, make purchases from time to time, or provide information on the sales of securities; these should not be considered as recommendations for personal transactions/investments/trades.

### **You are responsible for understanding all involved risks**

The investment opinions described by us involve significant risks. You should not enter into any financial transactions unless you have conducted your own due diligence, fully understand all risks involved, and have independently determined that such a transaction is appropriate for you. Any discussion of the risks by us should not be considered as relevant to your situation or a full disclosure of all risks involved.

Some, but not all, risks are related to national, international, economic conditions and fluctuations. You should also calculate any economic or other factors that may impact specific sectors, groups, or companies. Some risks are related to the management of companies.

### **You are responsible for your trades**

We are not responsible for any financial trades/investments/transactions placed by you. There can be no assurance that your portfolio or position can achieve any suggested/forecasted performance and therefore, any sample performance information should not be relied upon. You should always consider your personal situation before making any investment, conduct your own due diligence, and seek the advice of a professional person or company.

### **You may lose big**

The opinions we express may not yield profitable results and may result in large losses of money. We do not make any warranties, expressed or implied, as to potential results that can be obtained from using our published information, and we make no express or implied warranties with regards to the use of any financial product.

### **You should understand there are no guarantees**

Every investment comes with risk, which is often reflected in the rate of return you can expect to receive. If your investment is extremely low risk, you'll most likely get a low return. Don't believe claims of guaranteed returns. Anyone reading our publications assumes full responsibility for whatever results are obtained from whatever use the information was put towards.

### **You should always get professional advice**

The information contained our publications is provided for general informational purposes only. It is not a substitute for obtaining professional advice from a registered/qualified person or company who is familiar with your personal circumstances. Please seek the advice of a professional, as appropriate, regarding the evaluations of any specific security, report, opinion, advice, and other content.

### **About the Capital Market Development Fund (CMDF)**

The Capital Market Development Fund ("CMDF"), as an organization promoting capital market development, is only a supporter for the preparation of the reports on small and medium-sized companies (which currently lack formal research coverage). This support is solely for the purpose of providing preliminary information for interested parties. CMDF is not involved in the preparation, consideration, or expression of any opinion regarding such reports. Therefore, CMDF cannot certify that the information in these reports is complete, accurate, or up-to-date, and CMDF shall not be responsible for any damages resulting from any action or omission that may arise from the use of the reports and/or the information contained therein. Investors should thoroughly study the relevant information and exercise careful discretion when making investment decisions.