CMDF
Thailand Capital Market Development Fund

A. Stotz INVESTMENT RESEARCH

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.

S & P Syndicate Public Company Limited (SNP)

UNCOVERED THAI STOCKS
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★ The company is excellent at generating consistently positive operating cash flow

★ Its competitive strategy appears excellent based on the gross profit margin

★ The efficiency is excellent when looking at the growth in sales relative to the growth in assets

★ Trades at PTM* 17.3x PE and 2.1x PB compared to Thai Consumer Discretionary at 13.8x PE and 1.4x PB

★ **Relative negatives:** Very unattractive valuation relative to other stocks in the universe

Background: S&P Syndicate Public Company Limited operates a nationwide restaurant and bakery chain in Thailand and internationally. Its core products include baked goods, Thai cuisine (Patara), and specialty coffee (BlueCup Coffee), served through its extensive network of outlets.

Stock information:

Name: S&P Syndicate PCL

Ticker: SNP

Price (THB): 9.80

Mcap: US$157m

3MADTO: US$8k

SET ESG rating: AA

CGR rating: 5

Sector: Cons. Disc.

Industry: Consumer Services

Major shareholders:

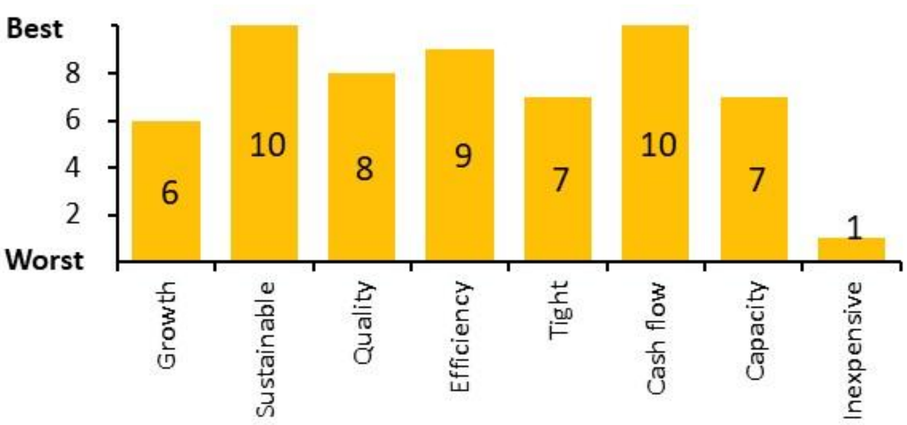
36% Minor International PCL

9% Sila-On (Patara)

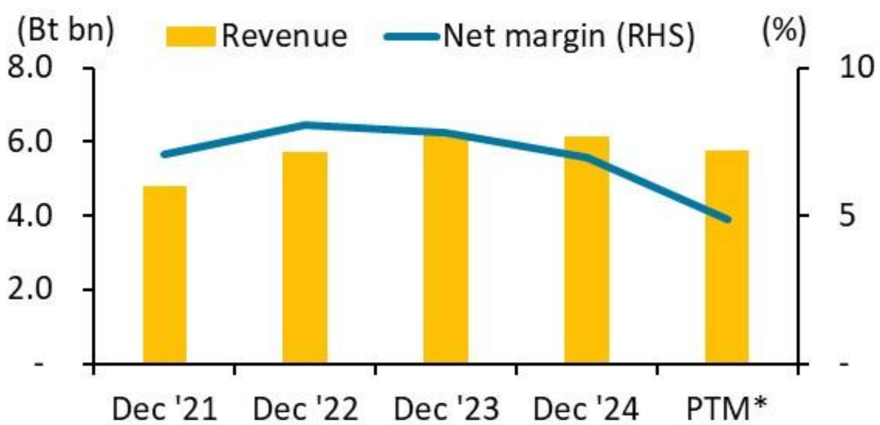
43% Free float

Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	24.5	19.5	17.2	13.3	17.3
Recurring EPS (THB)	0.7	0.9	0.9	0.8	0.6
EPS growth (%)	81.9	32.4	5.1	(12.2)	(32.2)
PBV (x)	3.3	3.5	3.0	2.1	2.1
BVPS (THB)	5.0	5.3	5.3	5.3	4.8
ROE(%)	13.8	17.4	17.9	15.7	11.3
Dividend yield (%)	3.8	4.4	5.9	7.2	7.7

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.

SNP: Ranks 36 out of the Top 50 Uncovered Thai Stocks

FVMR INVESTING
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A. Stotz Stock Picking Checklist	Worst									Best
1. Growth – Product and industry can support a decade of 10%+ annual growth	W									B
2. Sustainable – Competitive strategy creates sustainably high gross margin	W									B
3. Quality – Good earnings quality, non-core items are small or non-existent	W									B
4. Efficiency – In the long run, sales grow faster than assets	W									B
5. Tight – Relatively low cash conversion cycle, negative is best	W									B
6. Cash flow – Operating cash flow is consistently positive	W									B
7. Capacity – Company has access to capital to fund growth	W									B
8. Inexpensive – Valuation is reasonable, avoid very expensive stocks	W									B

Scan the code to learn more about the A. Stotz Stock Picking Checklist.

Sources: A. Stotz Investment Research, LSEG.

Note: Learn more about the A. Stotz Stock Picking Checklist at UncoveredThaiStocks.com.

SNP: A. Stotz FVMR Analysis

Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	9.4	10.7	9.8	8.3	55.8
Net margin	7.1	8.1	7.8	7.0	4.9
Asset turnover	94.6	109.9	120.0	125.4	129.6
Return on assets	6.7	8.9	9.4	8.7	6.5
Return on equity	13.8	17.4	17.9	15.7	11.3

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	1.7	1.6	1.3	0.9	0.9
Price-to-earnings	24.5	19.5	17.2	13.3	17.3
Price-to-book	3.3	3.5	3.0	2.1	2.1
PE-to-EPS growth (PEG)	0.3	0.6	3.4	nm	nm
EV/EBIT	19.1	15.2	13.7	11.0	14.3

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	(7.3)	18.6	9.0	(1.4)	(6.9)
Recurring EPS growth	81.9	32.4	5.1	(12.2)	(32.2)
Operating profit margin chg. (bps)	292.2	137.1	(91.4)	(149.3)	(254.2)
	6mth	3mth	1mth	3wk	1wk
Price change	(1.5)	(1.5)	(0.5)	0.5	-

Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.4	1.4	1.3	1.3	1.1
Net debt-to-equity (%)	0.0	0.0	0.0	(0.1)	(0.1)
Times-interest-earned	28.1	28.2	30.7	38.3	53.2
	5yr	3yr	1yr	6mth	3mth
Beta	0.7	0.2	0.3	0.2	0.2

Sources: A. Stotz Investment Research, LSEG.

Notes: *Past 12 months of published data. na = not available, nm = not meaningful. Valuation is based on historical prices.

SNP: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 3 was down compared to the prior period's 2nd rank. This is above average performance compared to 850 medium Cons. Disc. companies worldwide.

Profitable Growth

'21	'22	'23	'24	PTM
4	3	2	2	3

Profitability

'21	'22	'23	'24	PTM
3	2	2	2	3

Growth

'21	'22	'23	'24	PTM
4	4	6	7	8

Asset efficiency

'21	'22	'23	'24	PTM
5	4	3	3	3

Expense control

'21	'22	'23	'24	PTM
4	3	3	3	5

Revenue growth

'21	'22	'23	'24	PTM
9	4	4	7	9

Expense direction

'21	'22	'23	'24	PTM
4	4	7	7	8

Benchmarked against 850 medium Cons. Disc. companies worldwide.

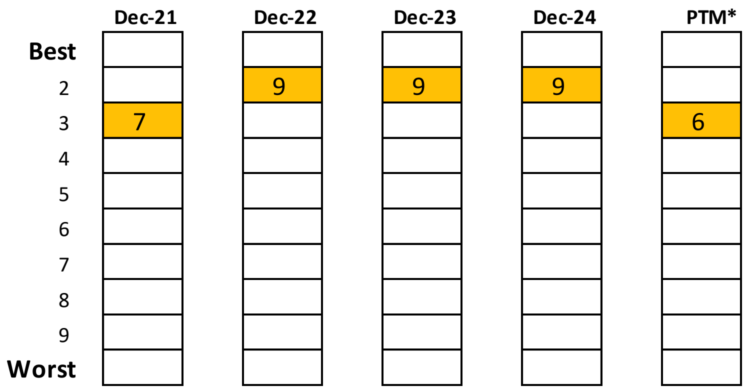
SNP: Global benchmarking

WORLDCLASS BENCHMARKING
A STOTZ INVESTMENT RESEARCH

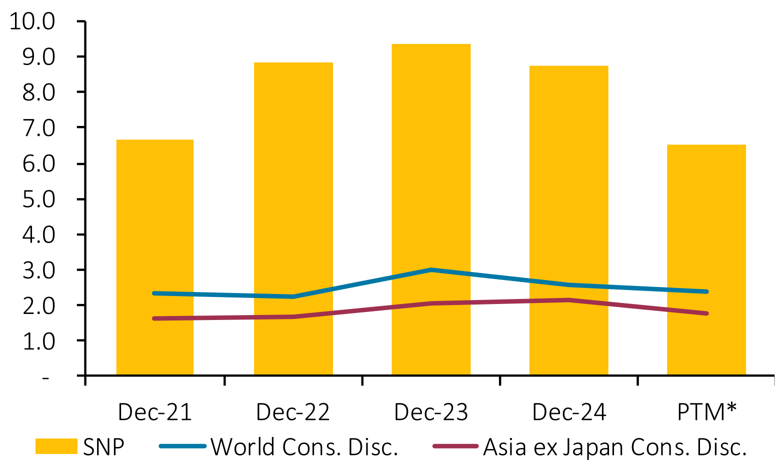
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 850 Cons. Disc. companies worldwide (1=Best)	4	3	2	2	3

Profitability

SNP: ROA (%) & ranking

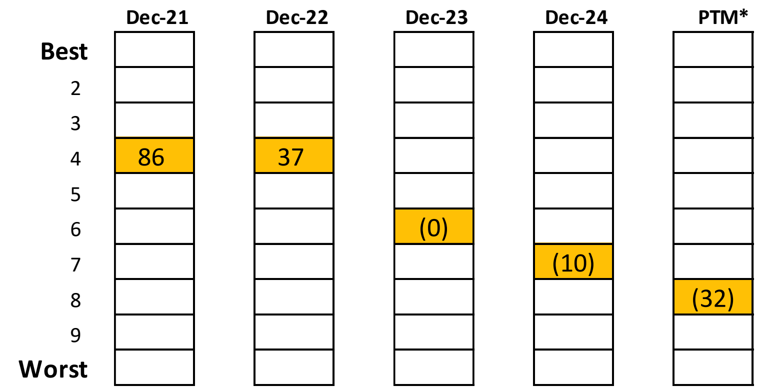


Return on assets (%)

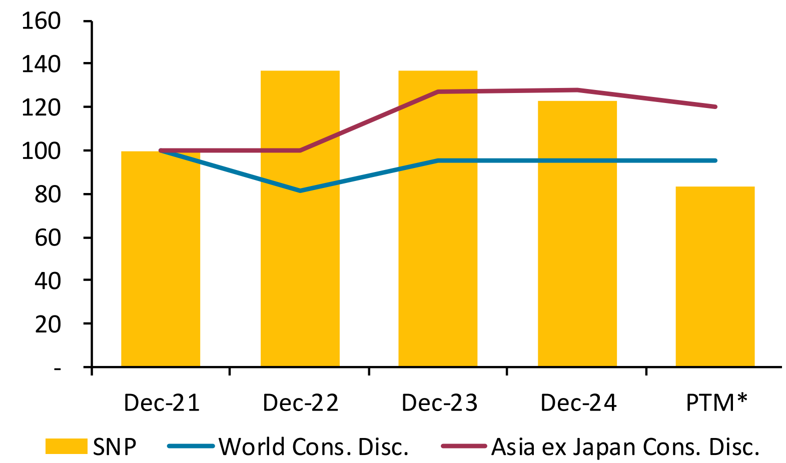


Growth

SNP: EPS growth (%) & ranking



EPS growth indices, rebased to 100



Sources: A. Stotz Investment Research, LSEG

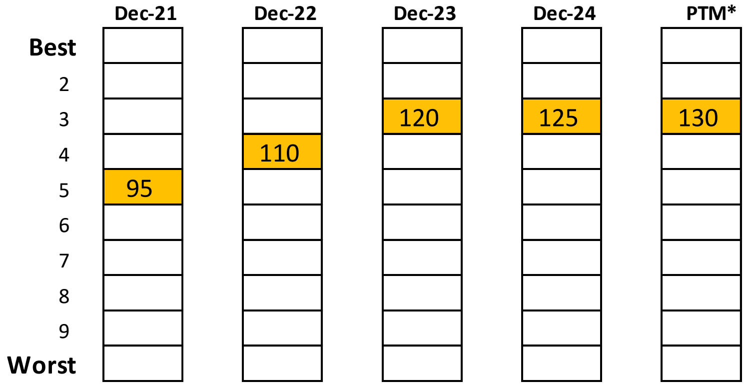
Notes: *Past 12 months of published data.

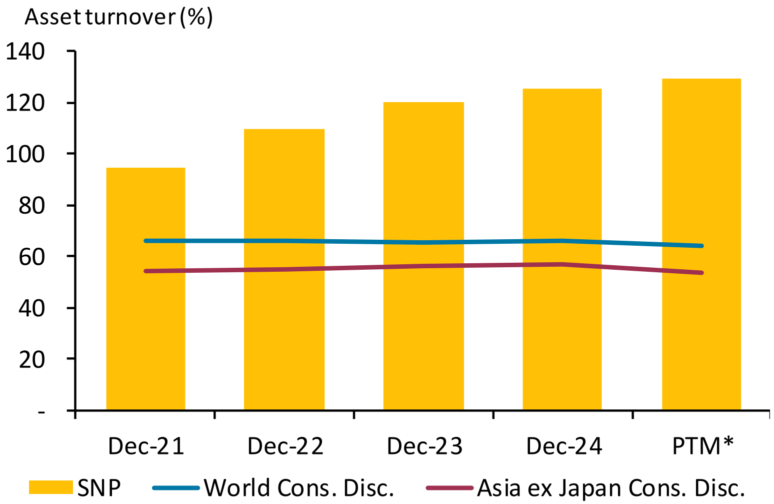
SNP: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 850 Cons. Disc. companies worldwide (1=Best)	3	2	2	2	3

Asset utilization

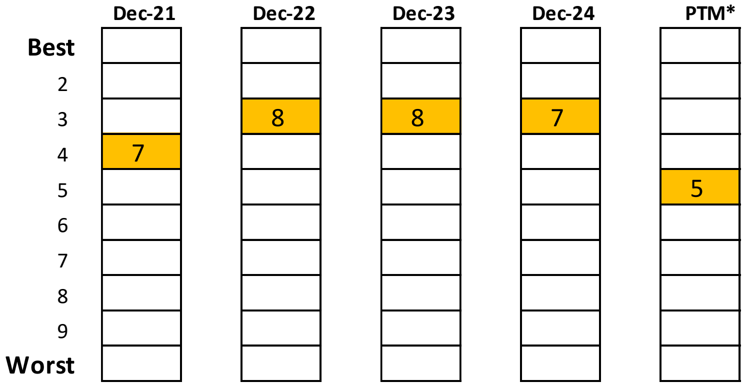
SNP: Asset turnover (%) & ranking

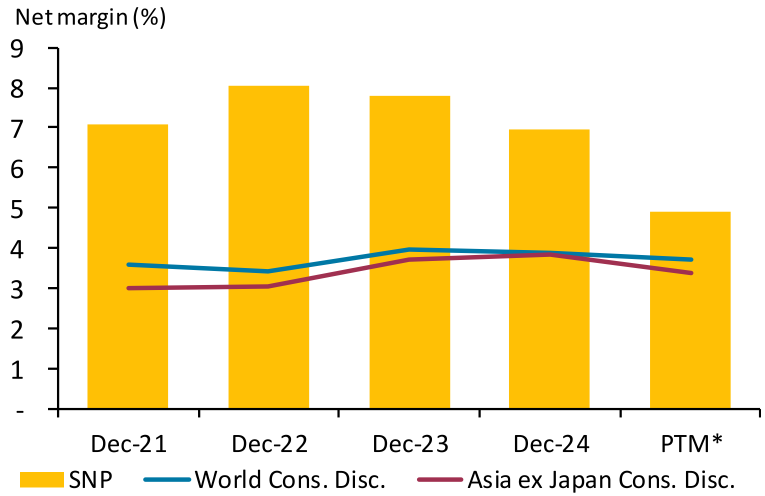




Net margin

SNP: Net margin (%) & ranking





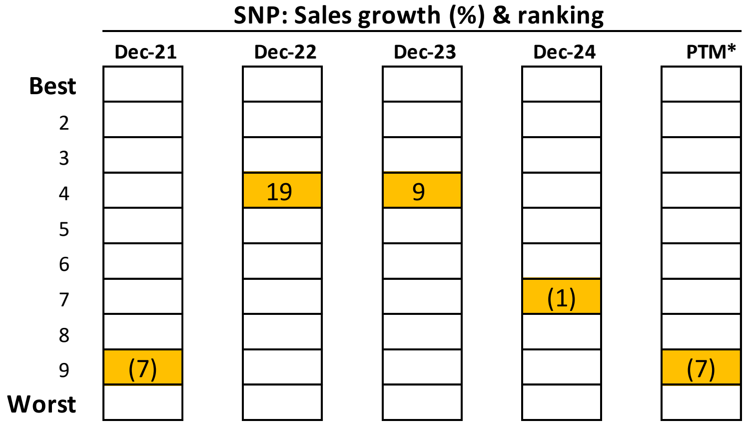
Sources: A. Stotz Investment Research, LSEG

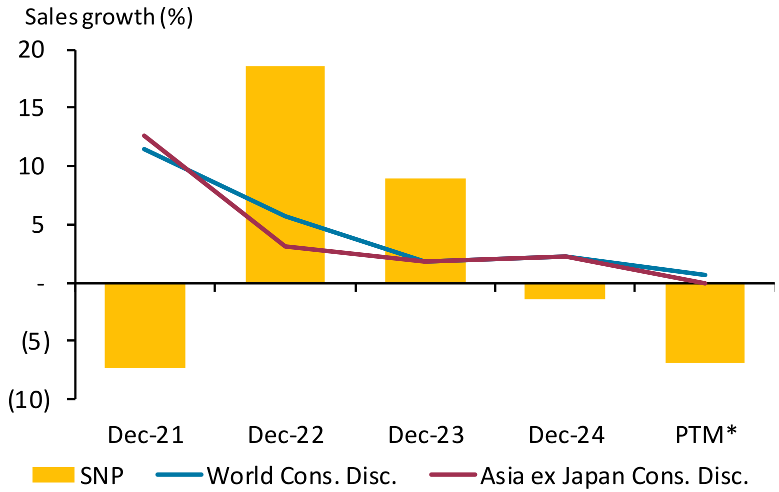
Notes: *Past 12 months of published data.

SNP: Global benchmarking - Breaking down growth

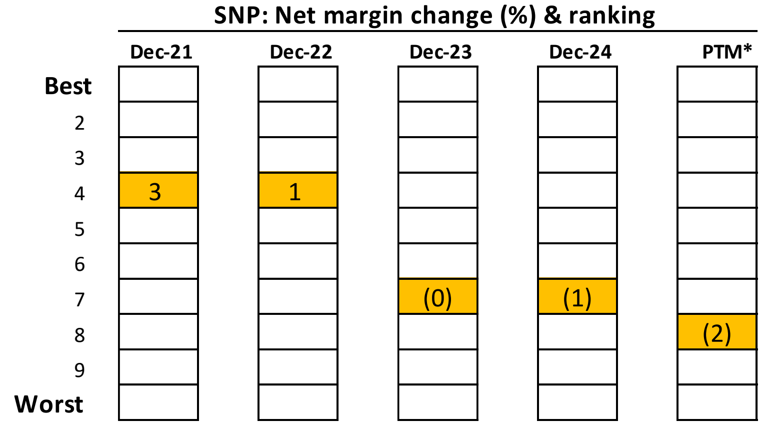
	2021	2022	2023	2024	PTM*
Growth ranking against 850 Cons. Disc. companies worldwide (1=Best)	4	4	6	7	8

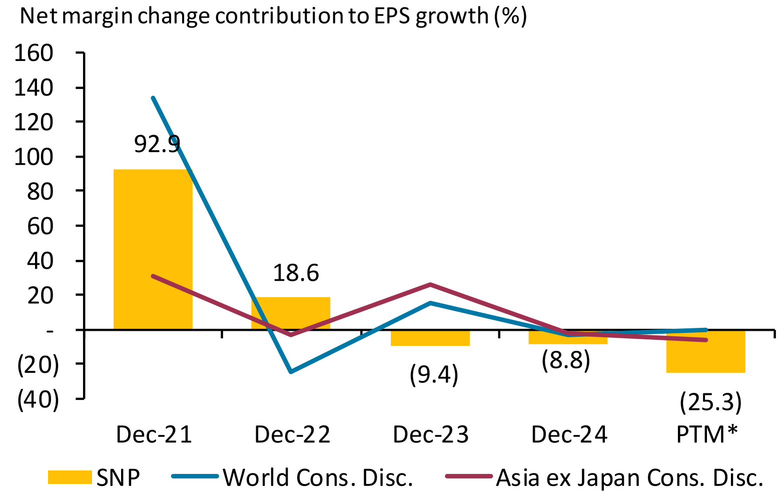
Sales growth





Net margin change





Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

SNP: Financials

Profit & loss (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	5,199	4,817	5,712	6,224	6,139	1,622	1,627	1,378	1,323	1,422
Cost of goods sold	(2,459)	(2,296)	(2,526)	(2,729)	(2,684)	(711)	(705)	(615)	(596)	(623)
Gross profit	**2,740**	**2,521**	**3,185**	**3,496**	**3,455**	**911**	**921**	**763**	**727**	**799**
SG&A & others	(2,405)	(2,070)	(2,572)	(2,885)	(2,944)	(761)	(777)	(710)	(676)	(702)
Operating profit	**334**	**451**	**613**	**611**	**511**	**150**	**145**	**53**	**51**	**98**
Other inc/(exp)	(1)	9	15	-	-	-	-	-	-	-
Earnings before interest & tax	**333**	**460**	**628**	**611**	**511**	**150**	**145**	**53**	**51**	**98**
Interest expense	(73)	(67)	(67)	(63)	(50)	(14)	(12)	(10)	(10)	(8)
Pretax profit	**260**	**392**	**561**	**548**	**461**	**136**	**133**	**42**	**41**	**89**
Income tax	(36)	(59)	(97)	(99)	(72)	(20)	(20)	(6)	(6)	(14)
After-tax profit	**224**	**334**	**465**	**449**	**389**	**116**	**113**	**36**	**35**	**75**
Equity income	(46)	2	24	30	41	12	15	9	(1)	8
Minorities	1	(1)	(3)	(2)	1	0	0	0	0	1
Earnings from continuing operations	**180**	**335**	**485**	**477**	**431**	**128**	**128**	**45**	**35**	**84**
Forex gain/(loss) & unusual items	3	5	(24)	8	(4)	(10)	(1)	2	2	(4)
Net income	**183**	**340**	**460**	**485**	**427**	**118**	**127**	**48**	**36**	**80**
Reported EPS (THB)	0.37	0.68	0.90	0.94	0.83	0.23	0.25	0.09	0.07	0.15
Weighted average shares (m)	490	501	512	514	515	514	515	515	515	515
Balance sheet (THB m)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Assets	5,119	5,066	5,325	5,045	4,746	4,694	4,746	4,551	4,076	4,082
Liabilities	2,723	2,450	2,576	2,285	2,009	2,080	2,009	1,790	1,654	1,607
Equity	2,395	2,616	2,749	2,760	2,737	2,614	2,737	2,760	2,422	2,475
Growth (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Revenue	(28.9)	(7.3)	18.6	9.0	(1.4)	(2.9)	(2.1)	(4.1)	(8.9)	(12.3)
Operating income	(4.1)	34.8	35.9	(0.3)	(16.4)	(26.6)	(7.6)	(53.7)	(50.2)	(34.7)
Reported EPS	(41.2)	81.9	32.4	5.1	(12.2)	(28.5)	(0.4)	(49.0)	(59.3)	(32.7)
Assets	31.5	(1.0)	5.1	(5.3)	(5.9)	(6.3)	(5.9)	(7.3)	(10.6)	(13.1)
Liabilities	100.9	(10.0)	5.1	(11.3)	(12.0)	(12.4)	(12.0)	(12.8)	(17.6)	(22.8)
Equity	(5.5)	9.2	5.1	0.4	(0.8)	(0.9)	(0.8)	(3.3)	(5.2)	(5.3)
Profits (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Gross margin	52.7	52.3	55.8	56.2	56.3	56.1	56.7	55.4	55.0	56.2
Operating margin	6.4	9.4	10.7	9.8	8.3	9.2	8.9	3.8	3.8	6.9
Net margin	3.5	7.1	8.1	7.8	7.0	7.3	7.8	3.5	2.7	5.6
ROE	7.5	13.8	17.4	17.9	15.7	18.5	19.2	7.0	5.7	13.2
ROIC	13.7	14.8	21.3	20.5	17.9	21.1	21.2	8.1	7.9	15.4

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 3Q25 reported data

Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	Fundamentals (%) NPM	ROA	Valuation (x) PE	PB	Momentum (% chg) Sales g	Price (6m)	Risk (x) NDE	Beta (6m)	CGR rating	ESG score
	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	-

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

Top 50 Uncovered Thai Stocks based on 3Q25 reported data (cont.)

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

						Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)			
Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)	CGR rating	ESG score
	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	-

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

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