

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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PRG Corporation Public Company Limited (PRG)



- ★ The efficiency is excellent when looking at the growth in sales relative to the growth in assets
- ★ The company has delivered excellent sales growth, which is essential for long-term value creation
- ★ Looking at the balance sheet, the company has average access to capital to fund growth
- ★ Trades at PTM* 11.3x PE and 0.7x PB compared to Thai Consumer Staples at 11.2x PE and 1.3x PB

★ **Relative negatives:** Very low earnings quality, and weak generation of operating cash flow relative to other stocks in the universe

Background: PRG Corporation Public Company Limited is a subsidiary of MBK PCL and one of Thailand's largest rice manufacturers. Its core products include high-quality packaged rice sold under the Mah Boonkrong brand, as well as the operation of a food court at the MBK Center.

Stock information:

Name: Patum Rice Mill and Granary PCL
Ticker: PRG

Price (THB): 8.60

Mcap: US\$204m

3MADTO: US\$12k

SET ESG rating: -

CGR rating: 5

Sector: Cons. Staples

Industry: Food, Beverage & Tobacco

Major shareholders:

57% MBK PCL

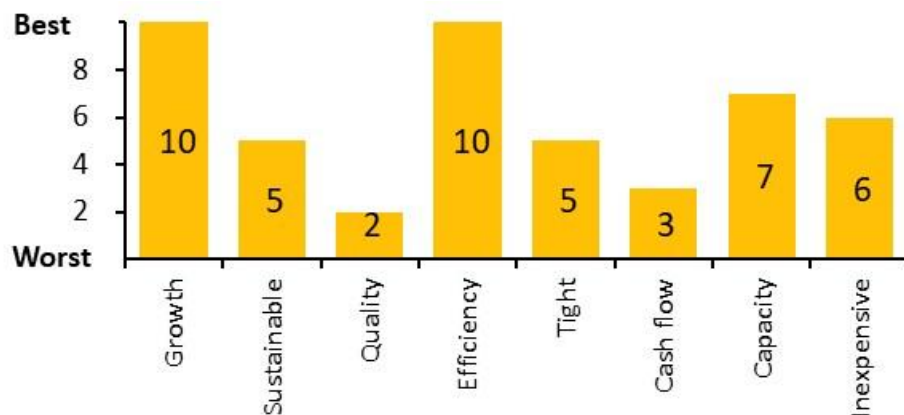
25% Thanachart Capital PCL

33% Free float

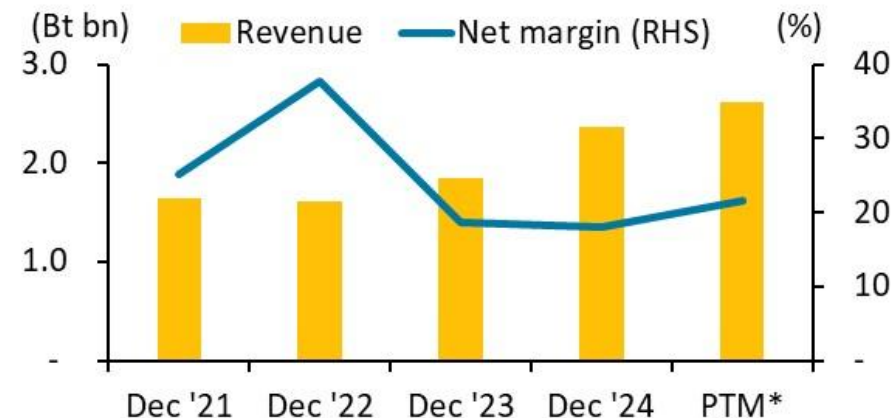


Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	12.9	11.8	21.2	13.4	11.3
Recurring EPS (THB)	0.8	0.9	0.5	0.6	0.8
EPS growth (%)	2.8	39.3	(47.0)	17.8	25.8
PBV (x)	1.1	0.8	0.9	0.5	0.7
BVPS (THB)	10.1	13.0	11.3	14.6	12.5
ROE(%)	7.1	8.2	4.2	4.6	6.2
Dividend yield (%)	-	2.7	2.8	4.8	8.8

A. Stotz Stock Picking Checklist



Revenue & Profitability

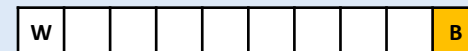


A. Stotz Stock Picking Checklist

Worst

Best

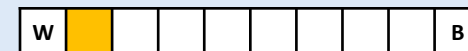
1. Growth – Product and industry can support a decade of 10%+ annual growth



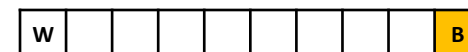
2. Sustainable – Competitive strategy creates sustainably high gross margin



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



4. Efficiency – In the long run, sales grow faster than assets



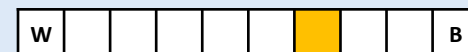
5. Tight – Relatively low cash conversion cycle, negative is best



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	(1.2)	(3.9)	(4.2)	(2.0)	8.8
Net margin	25.2	37.8	18.7	18.1	21.6
Asset turnover	20.6	16.2	16.9	19.8	21.6
Return on assets	5.2	6.1	3.2	3.6	5.0
Return on equity	7.1	8.2	4.2	4.6	6.2

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	3.9	4.3	3.9	2.4	2.5
Price-to-earnings	12.9	11.8	21.2	13.4	11.3
Price-to-book	1.1	0.8	0.9	0.5	0.7
PE-to-EPS growth (PEG)	4.7	0.3	nm	0.8	0.4
EV/EBIT	na	na	na	na	1,399

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	(5.8)	(2.5)	15.0	28.0	14.2
Recurring EPS growth	2.8	39.3	(47.0)	17.8	25.8
Operating profit margin chg. (bps)	(209.3)	(263.9)	(34.8)	218.5	280.3
	6mth	3mth	1mth	3wk	1wk
Price change	22.9	11.7	2.4	2.4	1.2

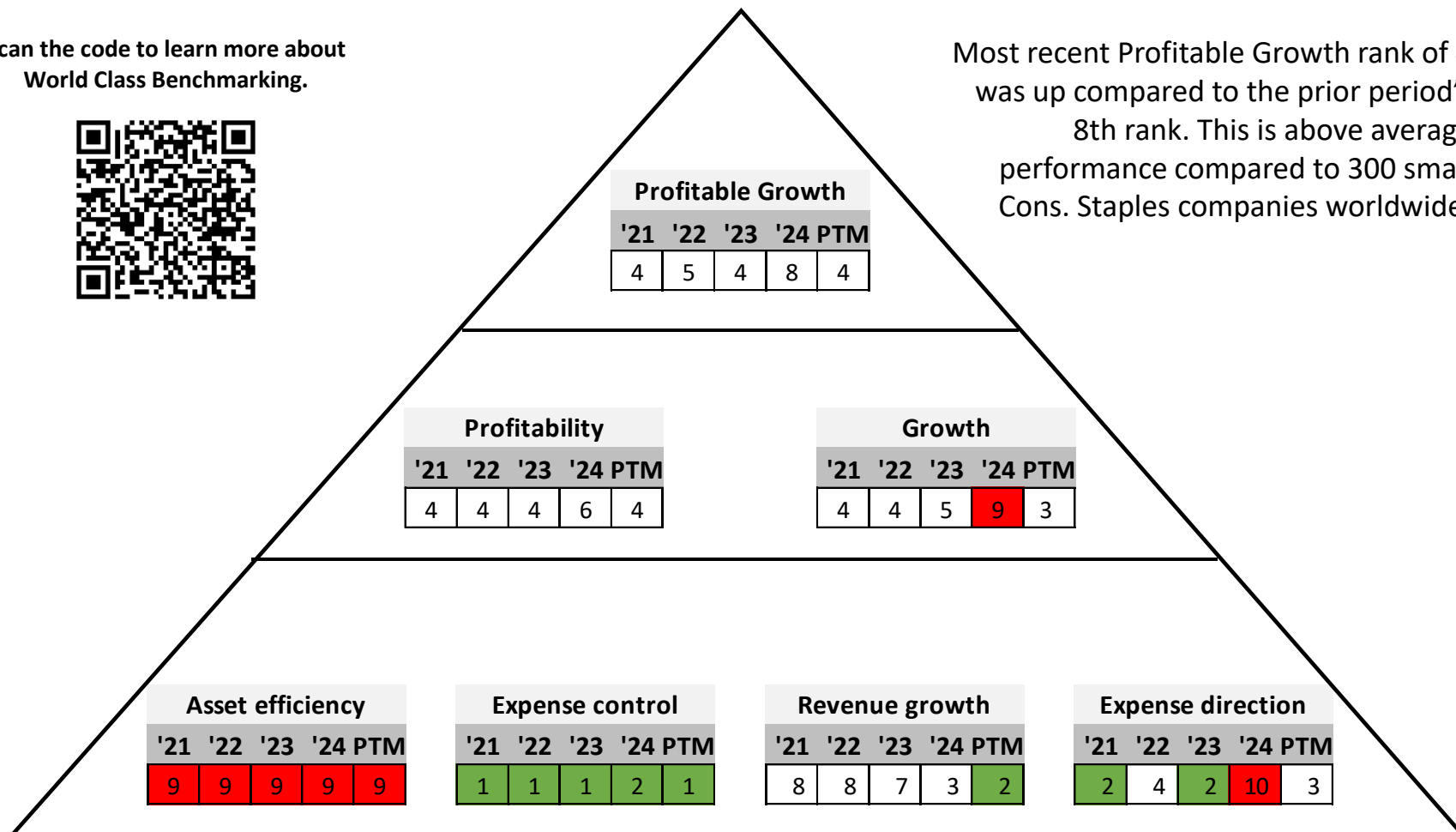
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	0.9	1.3	0.6	1.3	1.4
Net debt-to-equity (%)	0.1	0.0	0.1	0.0	0.0
Times-interest-earned	7.4	3.3	1.1	3.6	16.0
	5yr	3yr	1yr	6mth	3mth
Beta	0.5	0.3	0.5	0.3	1.2

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 4
was up compared to the prior period's
8th rank. This is above average
performance compared to 300 small
Cons. Staples companies worldwide.



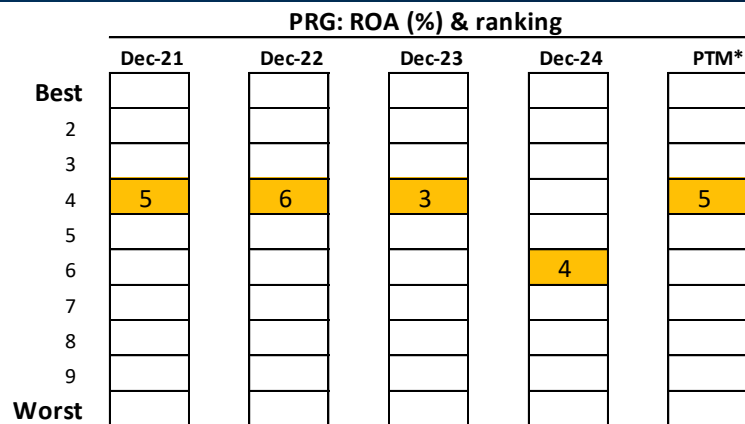
Benchmarked against 300 small Cons. Staples companies worldwide.

PRG: Global benchmarking

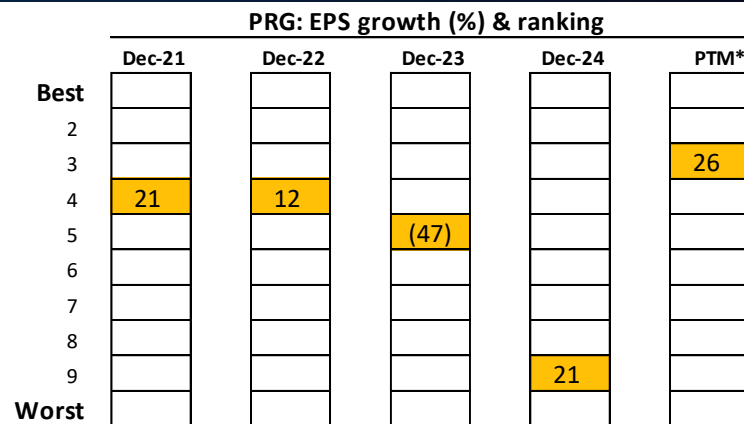
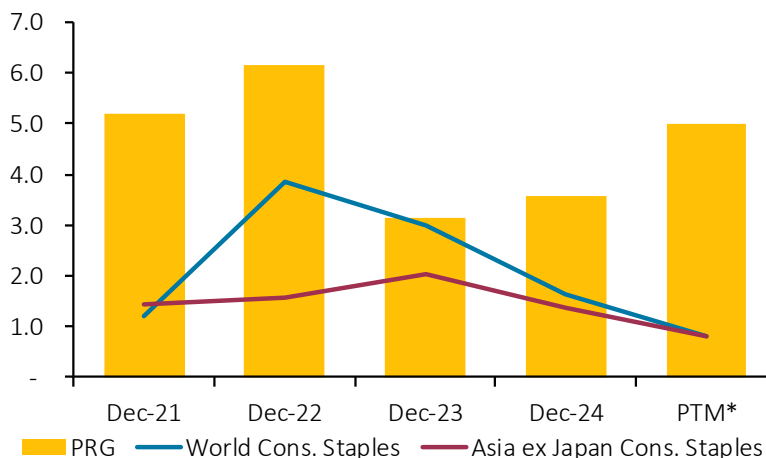
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 300 Cons. Staples companies worldwide (1=Best)	4	5	4	8	4

Profitability

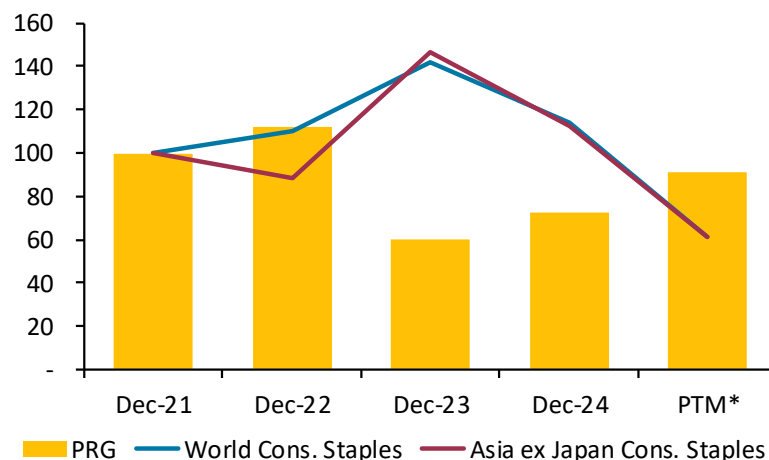
Growth



Return on assets (%)



EPS growth indices, rebased to 100



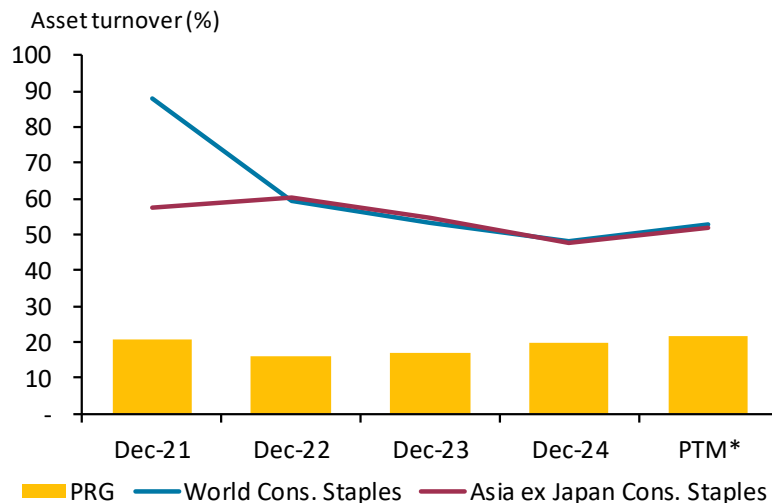
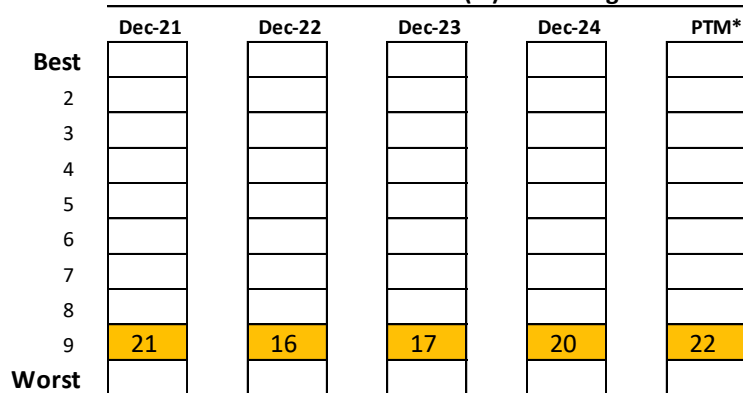
PRG: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 300 Cons. Staples companies worldwide (1=Best)	4	4	4	6	4

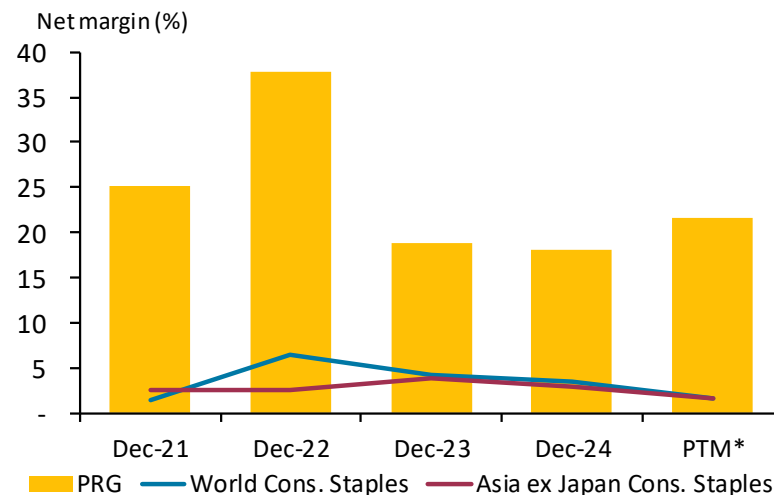
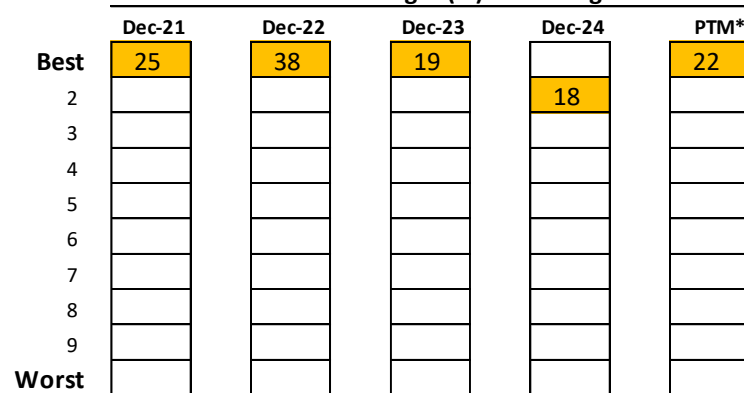
Asset utilization

Net margin

PRG: Asset turnover (%) & ranking



PRG: Net margin (%) & ranking

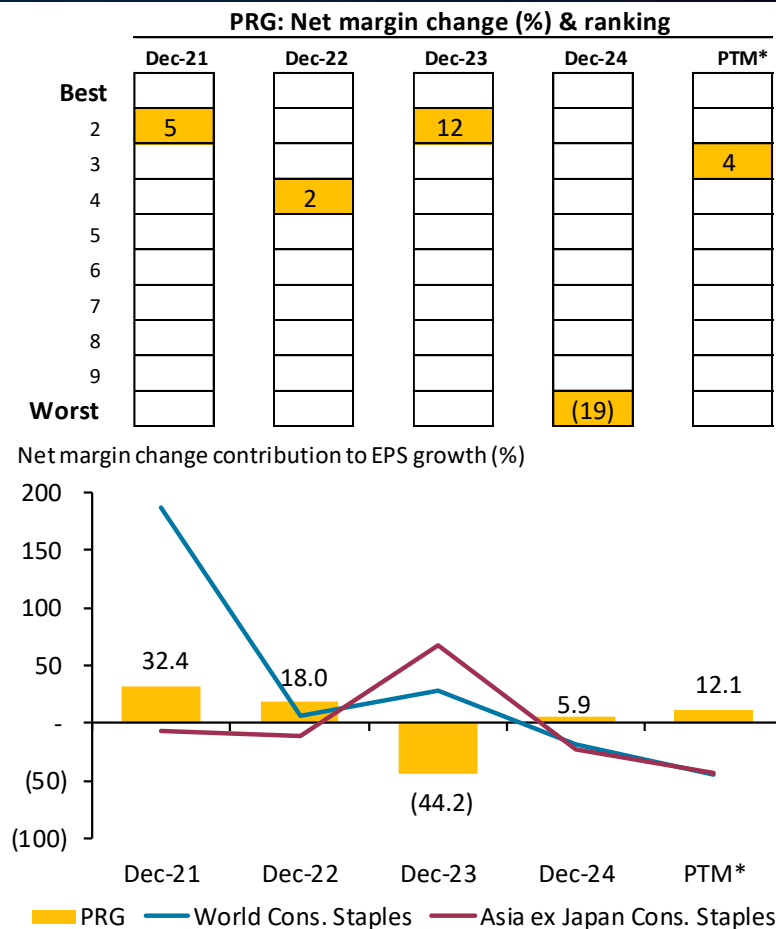
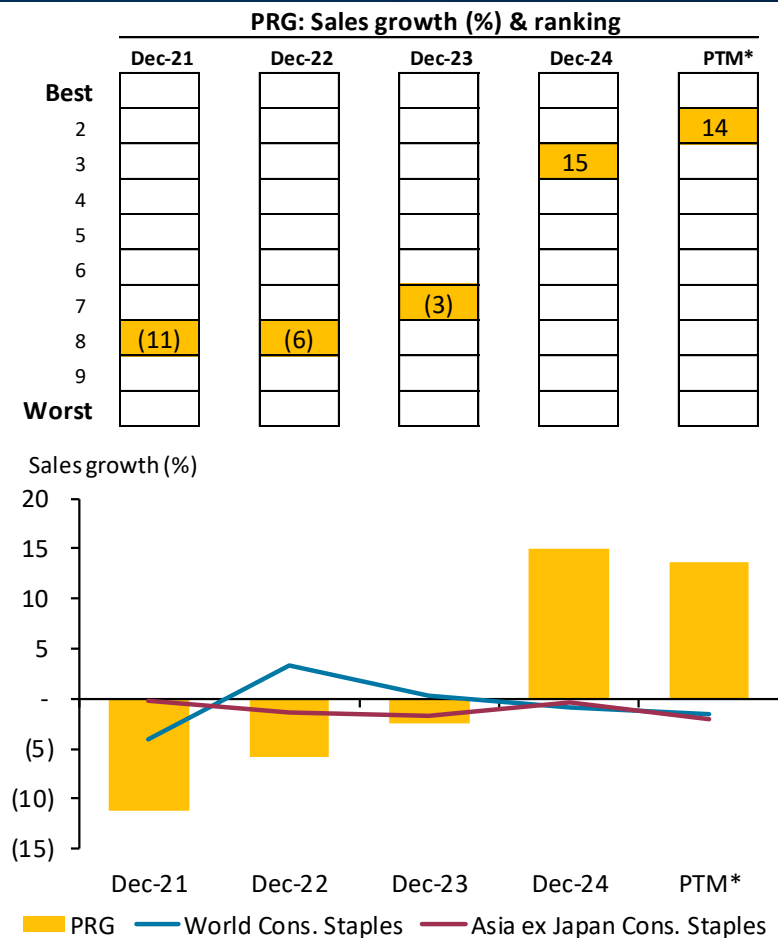


PRG: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 300 Cons. Staples companies worldwide (1=Best)	4	4	5	9	3

Sales growth

Net margin change



Profit & loss (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	1,753	1,651	1,609	1,850	2,369
Cost of goods sold	(1,499)	(1,317)	(1,325)	(1,639)	(2,170)
Gross profit	254	334	284	211	199
SG&A & others	(239)	(354)	(346)	(289)	(247)
Operating profit	15	(20)	(62)	(78)	(48)
Other inc/(exp)	401	450	774	426	497
Earnings before interest & tax	416	430	712	348	449
Interest expense	(7)	(11)	(13)	(16)	(16)
Pretax profit	409	419	699	332	433
Income tax	0	0	(92)	14	(4)
After-tax profit	409	419	607	346	429
Equity income	-	-	-	-	-
Minorities	2	0	-	-	-
Earnings from continuing operations	411	419	607	346	429
Forex gain/(loss) & unusual items	(6)	(3)	1	0	0
Net income	405	416	608	346	429
Reported EPS (THB)	0.67	0.69	0.95	0.51	0.60
Weighted average shares (m)	608	608	638	685	720
Balance sheet (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Assets	7,552	8,452	11,378	10,568	13,378
Liabilities	1,927	2,290	2,702	2,599	2,612
Equity	5,625	6,163	8,676	7,969	10,765
Growth (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	(11.1)	(5.8)	(2.5)	15.0	28.0
Operating income	nm	(231.7)	nm	nm	nm
Reported EPS	14.7	2.8	39.3	(47.0)	17.8
Assets	(35.7)	11.9	34.6	(7.1)	26.6
Liabilities	(29.3)	18.8	18.0	(3.8)	0.5
Equity	(37.6)	9.6	40.8	(8.1)	35.1
Profits (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Gross margin	14.5	20.2	17.7	11.4	8.4
Operating margin	0.9	(1.2)	(3.9)	(4.2)	(2.0)
Net margin	23.1	25.2	37.8	18.7	18.1
ROE	5.5	7.1	8.2	4.2	4.6
ROIC	nm	nm	nm	nm	nm

Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
572	573	699	621	723
(521)	(527)	(641)	(563)	(656)
51	47	58	59	67
(68)	(57)	(54)	(54)	(60)
(17)	(11)	3	5	7
263	0	-	292	292
246	(11)	3	297	300
(4)	(1)	(2)	(2)	(2)
242	(12)	2	295	297
(4)	(1)	0	0	0
238	(13)	2	294	297
-	-	-	-	-
-	-	-	-	-
238	(13)	2	294	297
-	0	-	-	-
238	(13)	2	294	297
0.35	(0.02)	0.002	0.39	0.39
685	737	750	763	763
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
12,009	13,378	11,527	11,549	12,065
2,451	2,612	2,220	2,284	2,558
9,558	10,765	9,307	9,265	9,507
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
5.5	13.3	20.4	(3.3)	26.5
nm	nm	nm	nm	nm
8.0	nm	nm	22.3	11.9
0.7	26.6	(2.1)	6.9	0.5
(19.0)	0.5	(24.3)	(4.9)	4.4
7.4	35.1	5.2	10.2	(0.5)
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
8.9	8.1	8.2	9.4	9.3
(3.0)	(1.9)	0.5	0.7	1.0
41.7	(2.2)	0.3	47.4	41.1
10.6	(0.5)	0.1	12.7	12.7
nm	nm	nm	nm	nm

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)		CGR rating	ESG score
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		
	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	VIm.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.)



**UNCOVERED
THAI STOCKS**
A. STOTZ INVESTMENT RESEARCH

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