

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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Thachang Green Energy Public Company Limited (TGE)

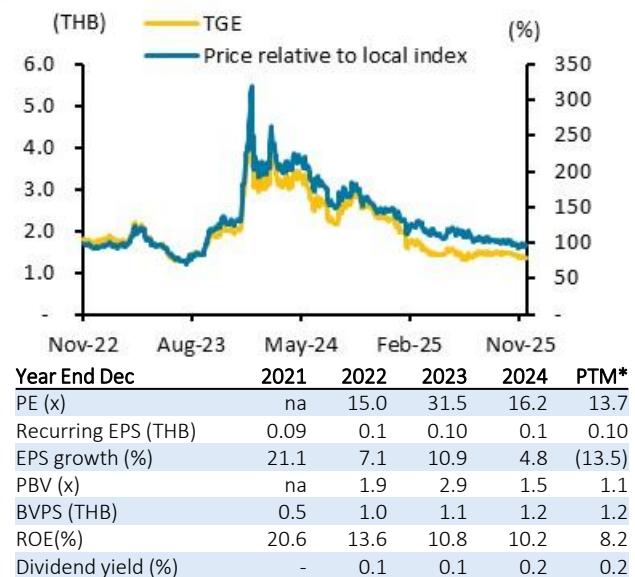


- ★ The company is excellent at generating consistently positive operating cash flow
- ★ The company has delivered excellent sales growth, which is essential for long-term value creation
- ★ The efficiency is excellent when looking at the growth in sales relative to the growth in assets
- ★ Trades at PTM* 13.7x PE and 1.1x PB compared to Thai Utilities at 25.9x PE and 1.9x PB
- ★ **Relative negatives:** Unattractive valuation, and volatile gross profit margin relative to other stocks in the universe

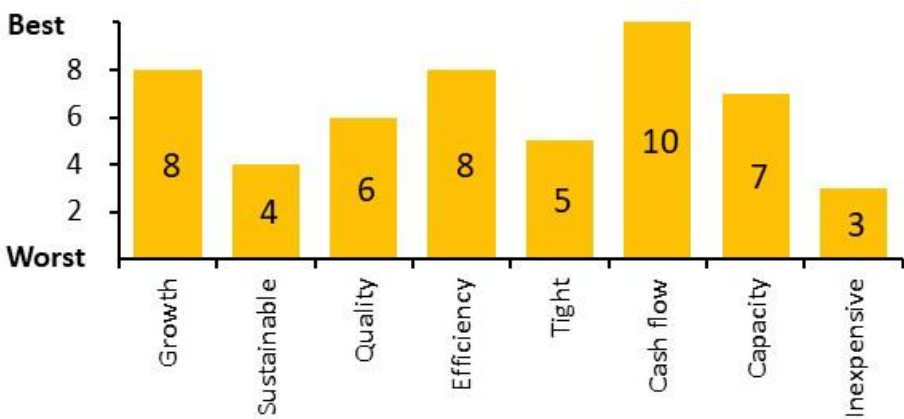
Background: Thachang Green Energy Public Company Limited is a holding company operating renewable energy power plants in Surat Thani, Thailand. Core products are electricity generated from biomass (palm residue) and community waste-to-energy projects, promoting clean energy and zero waste management.

Stock information:
 Name: Thachang Green Energy PCL
 Ticker: TGE
 Price (THB): 1.35
 Mcap: US\$105m
 3MADTO: US\$6k
 SET ESG rating: A
 CGR rating: 5
 Sector: Utilities
 Industry: Utilities

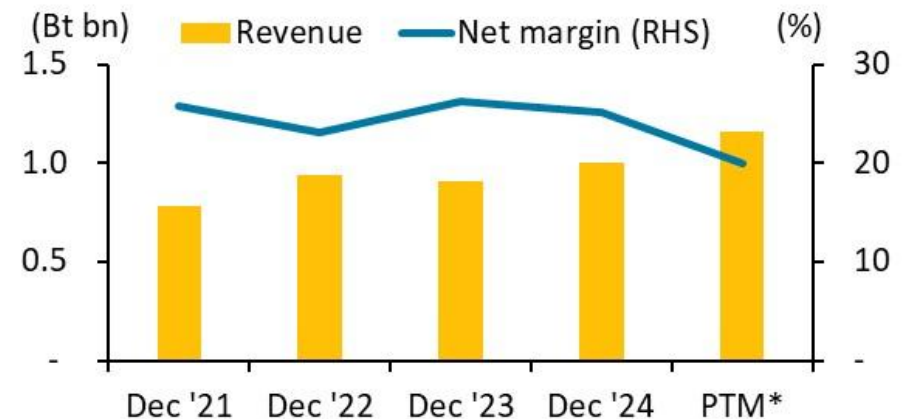
Major shareholders:
 26% TCG Holdings Company Limited
 9% Wanasuwanakul (Thanchanok)
 26% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability

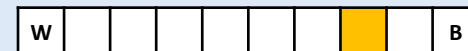


A. Stotz Stock Picking Checklist

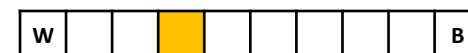
Worst

Best

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



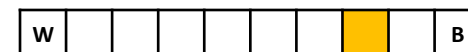
2. Sustainable – Competitive strategy creates sustainably high gross margin



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



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



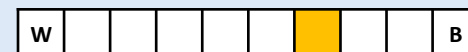
5. Tight – Relatively low cash conversion cycle, negative is best



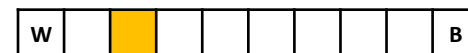
6. Cash flow – Operating cash flow is consistently positive



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	32.2	28.6	28.7	30.1	29.1
Net margin	25.9	23.1	26.3	25.1	20.0
Asset turnover	28.7	30.7	27.1	29.4	31.8
Return on assets	7.4	7.1	7.1	7.4	6.4
Return on equity	20.6	13.6	10.8	10.2	8.2

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	na	4.2	7.5	3.9	2.8
Price-to-earnings	na	15.0	31.5	16.2	13.7
Price-to-book	na	1.9	2.9	1.5	1.1
PE-to-EPS growth (PEG)	nm	2.1	2.9	3.4	nm
EV/EBIT	na	16.6	27.8	13.9	12.4

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	10.4	20.1	(2.9)	9.8	20.6
Recurring EPS growth	21.1	7.1	10.9	4.8	(13.5)
Operating profit margin chg. (bps)	243.0	(363.7)	14.1	130.7	(719.7)
	6mth	3mth	1mth	3wk	1wk
Price change	(13.5)	(6.9)	(5.6)	-	0.7

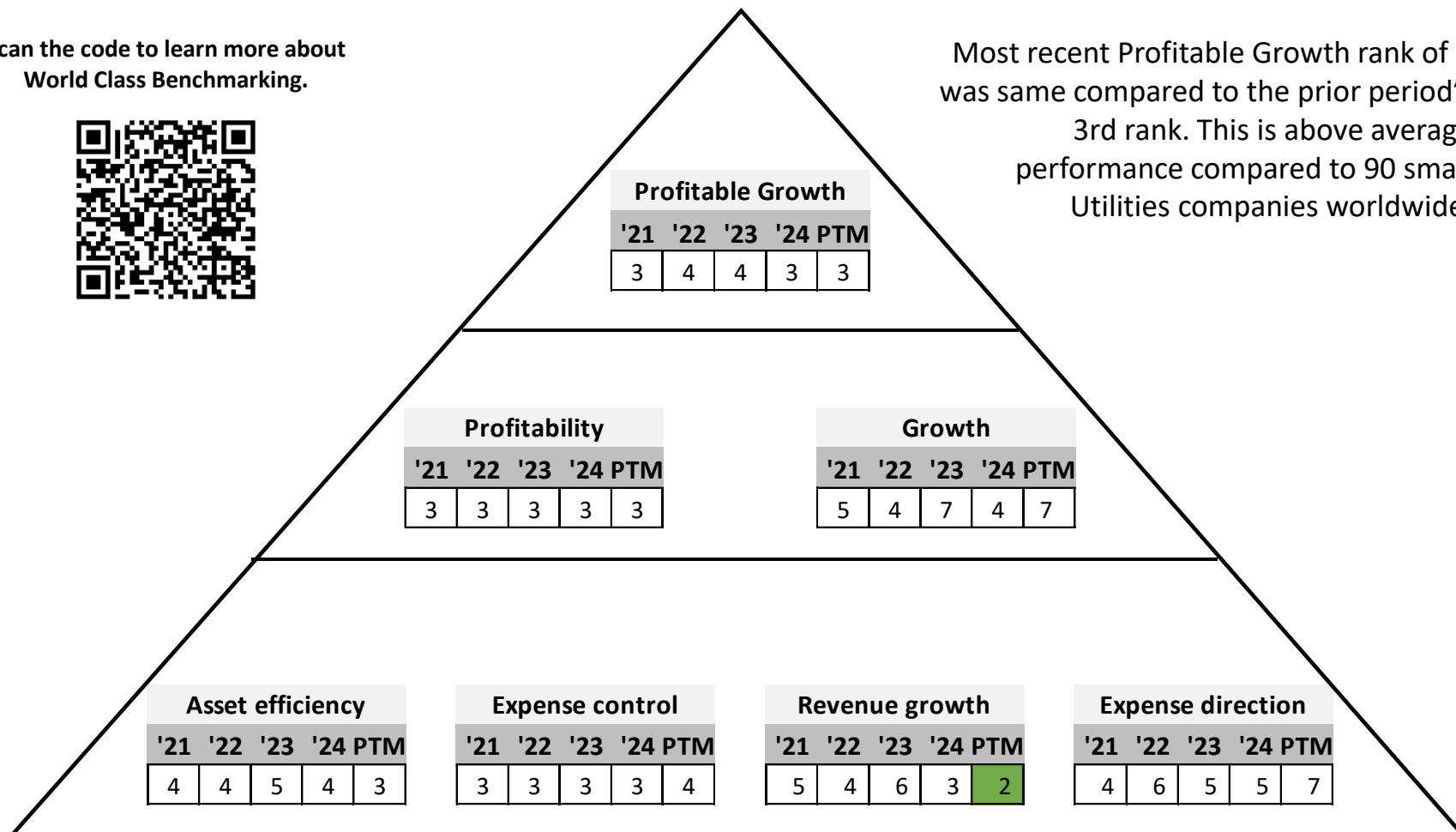
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.2	2.9	2.4	2.1	2.4
Net debt-to-equity (%)	1.3	0.3	0.2	0.1	0.0
Times-interest-earned	11.0	11.0	11.9	15.0	24.5
	5yr	3yr	1yr	6mth	3mth
Beta	1.0	0.6	1.1	0.8	0.4

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 90 small
Utilities companies worldwide.



Benchmarked against 90 small Utilities companies worldwide.

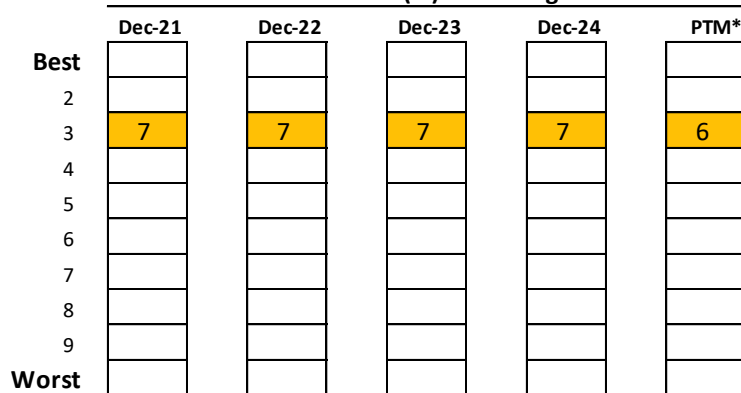
TGE: Global benchmarking

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 90 Utilities companies worldwide (1=Best)	3	4	4	3	3

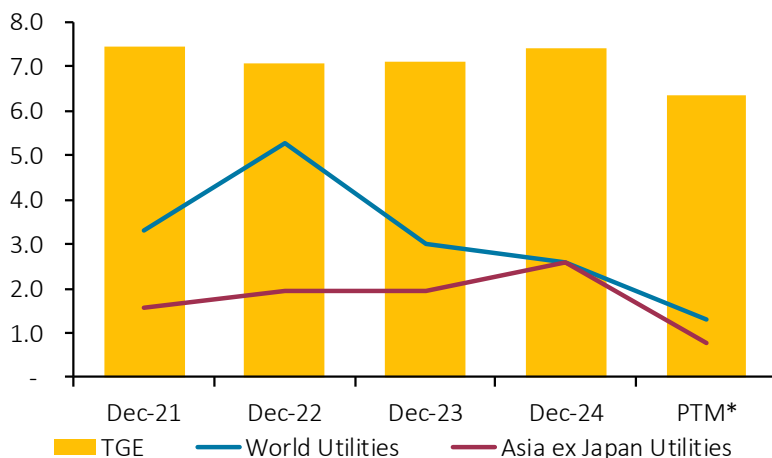
Profitability

Growth

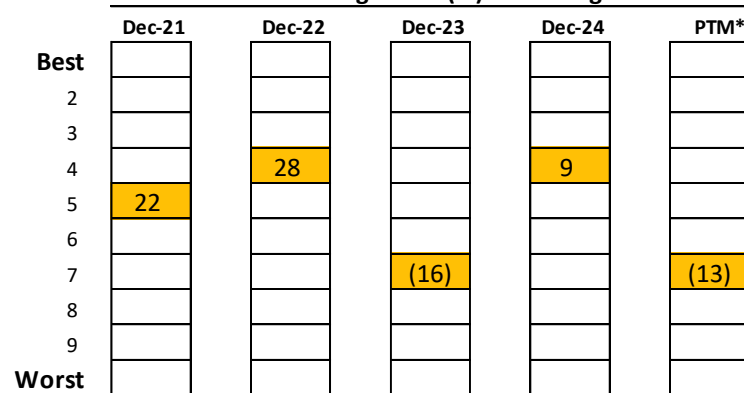
TGE: ROA (%) & ranking



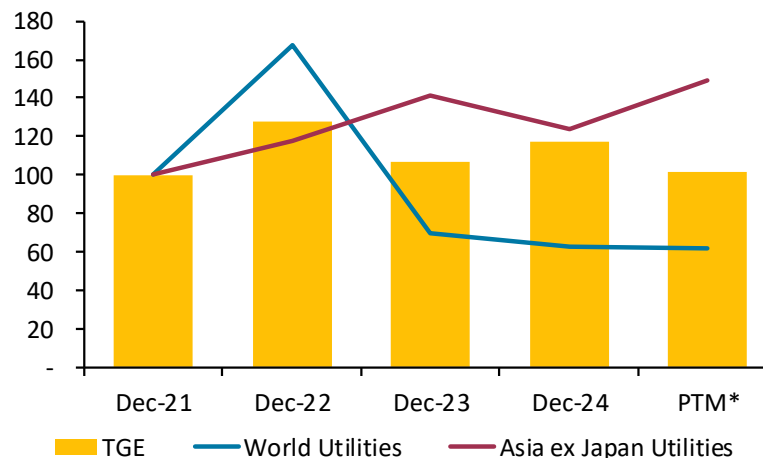
Return on assets (%)



TGE: EPS growth (%) & ranking



EPS growth indices, rebased to 100

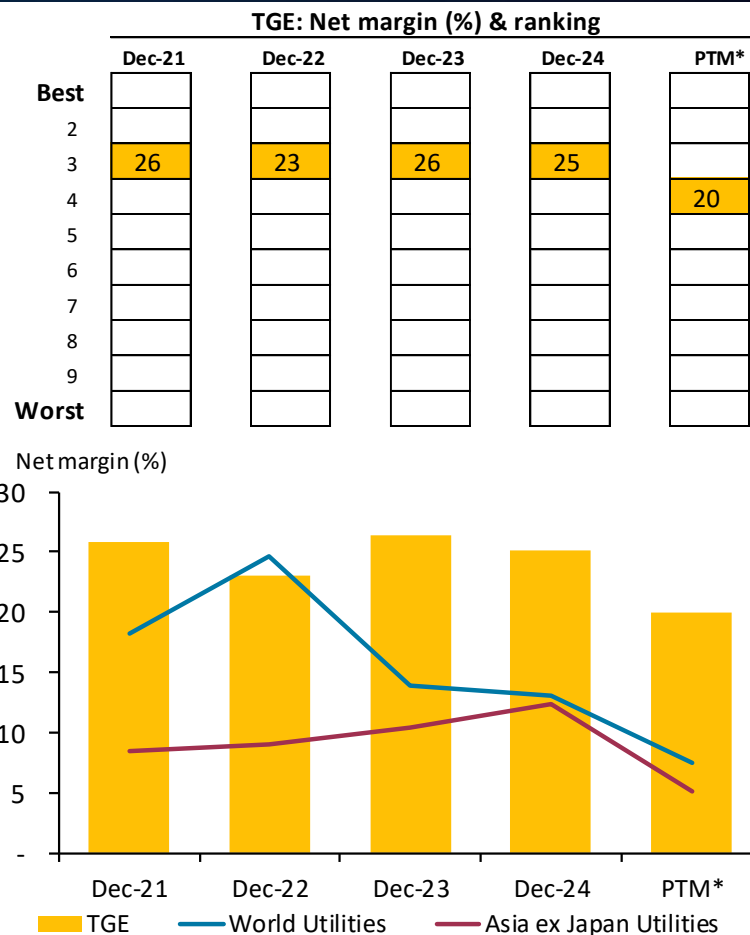
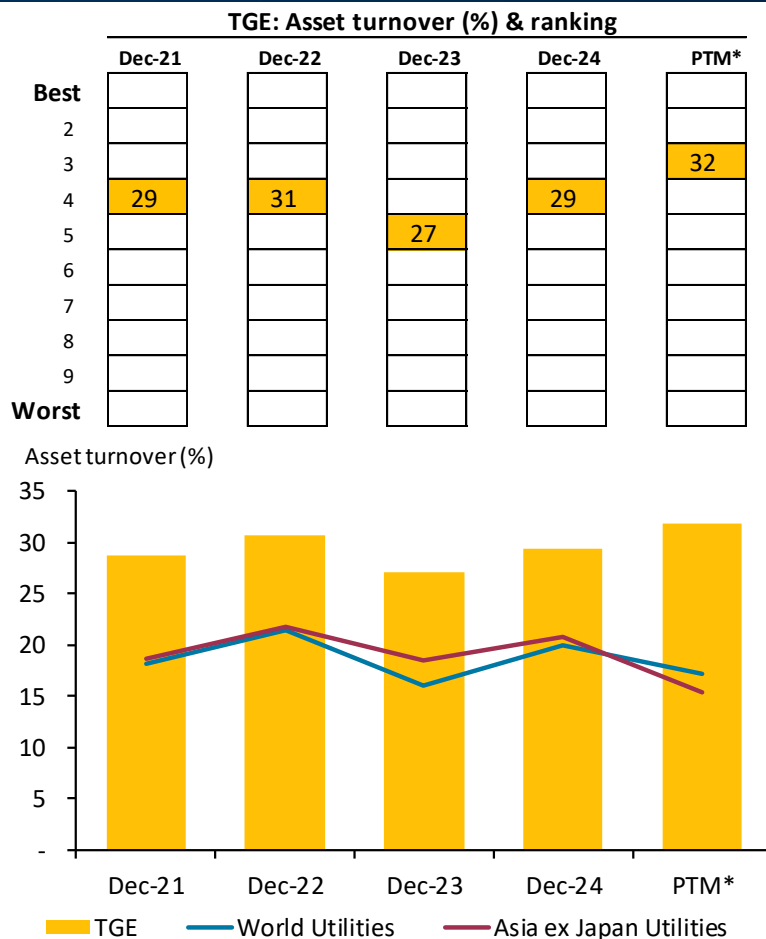


TGE: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 90 Utilities companies worldwide (1=Best)	3	3	3	3	3

Asset utilization

Net margin

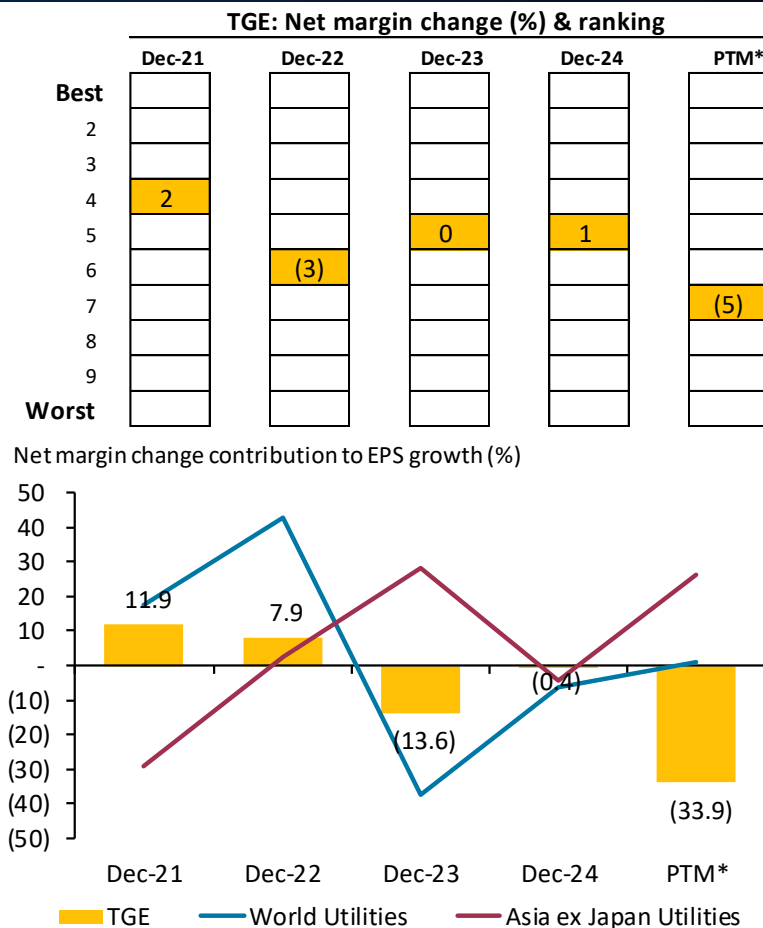
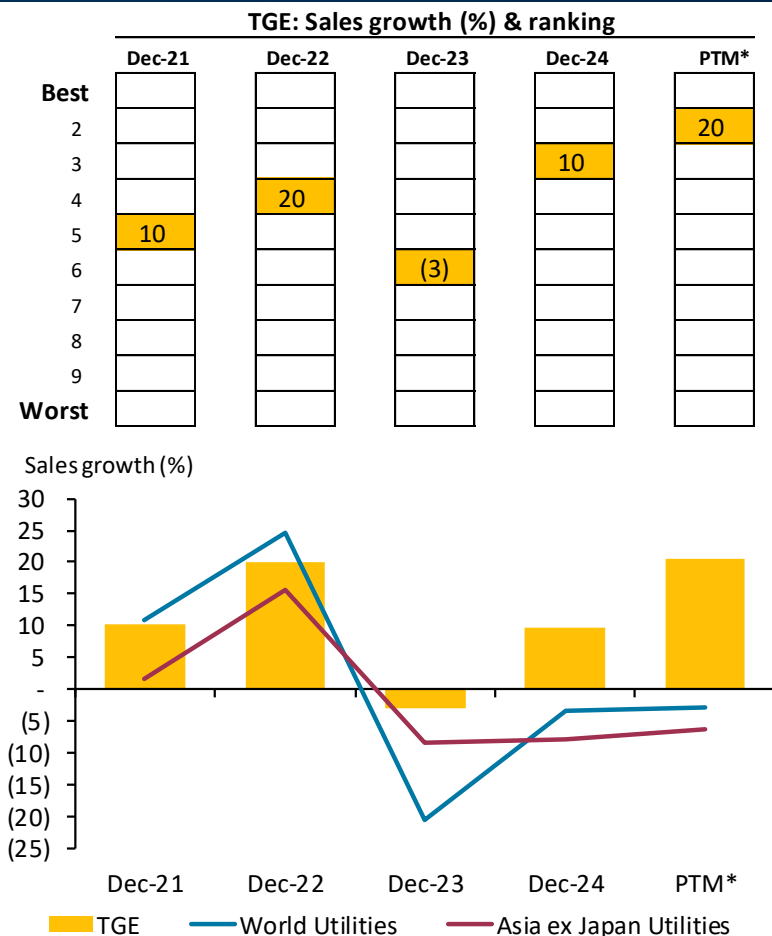


TGE: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 90 Utilities companies worldwide (1=Best)	5	4	7	4	7

Sales growth

Net margin change



TGE: Financials



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THAI STOCKS**
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Profit & loss (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	708	781	938	911	1,000
Cost of goods sold	(472)	(503)	(630)	(604)	(650)
Gross profit	236	279	308	307	350
SG&A & others	(25)	(27)	(39)	(45)	(50)
Operating profit	211	252	268	262	301
Other inc/(exp)	-	0	-	7	7
Earnings before interest & tax	211	252	268	269	308
Interest expense	(45)	(48)	(51)	(47)	(41)
Pretax profit	166	204	218	221	267
Income tax	1	0	(1)	(3)	(13)
After-tax profit	167	204	217	218	254
Equity income	-	-	-	-	-
Minorities	0	0	0	0	0
Earnings from continuing operations	167	204	217	218	254
Forex gain/(loss) & unusual items	0	(2)	(1)	22	(3)
Net income	167	202	216	240	251
Reported EPS (THB)	0.08	0.09	0.10	0.11	0.11
Weighted average shares (m)	2,200	2,200	2,200	2,200	2,200
Balance sheet (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Assets	2,690	2,748	3,362	3,375	3,423
Liabilities	1,811	1,665	1,267	1,045	845
Equity	880	1,083	2,095	2,330	2,578
Growth (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	110.6	10.4	20.1	(2.9)	9.8
Operating income	111.8	19.4	6.5	(2.4)	14.8
Reported EPS	76.9	21.1	7.1	10.9	4.8
Assets	22.2	2.1	22.3	0.4	1.4
Liabilities	26.0	(8.0)	(23.9)	(17.5)	(19.1)
Equity	15.0	23.1	93.4	11.2	10.6
Profits (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Gross margin	33.4	35.7	32.8	33.7	35.0
Operating margin	29.8	32.2	28.6	28.7	30.1
Net margin	23.6	25.9	23.1	26.3	25.1
ROE	20.3	20.6	13.6	10.8	10.2
ROIC	9.4	10.0	10.4	9.6	10.1

Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
256	248	291	323	299
(165)	(166)	(222)	(225)	(212)
91	82	69	98	87
(9)	(17)	(14)	(16)	(15)
82	65	55	82	72
1	4	0	1	1
83	69	55	83	73
(10)	(9)	(8)	(7)	(6)
73	60	47	76	66
(3)	(3)	(2)	(3)	(3)
70	57	46	73	63
-	-	-	-	-
0	0	0	0	0
70	57	46	73	63
1	(5)	0	0	(1)
71	52	45	73	62
0.03	0.02	0.02	0.03	0.02
2,200	2,200	2,356	2,512	2,512
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
3,382	3,423	3,706	3,803	3,925
857	845	772	805	864
2,525	2,578	2,933	2,998	3,061
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
11.8	17.1	12.6	35.8	16.9
(4.4)	11.8	(31.4)	5.4	(12.7)
(0.9)	11.8	(34.6)	(0.1)	(23.0)
0.1	1.4	9.7	12.7	16.0
(21.9)	(19.1)	(21.3)	(12.5)	0.9
10.6	10.6	22.4	22.2	21.2
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
35.6	33.2	23.7	30.3	29.1
32.1	26.3	18.9	25.4	23.9
27.7	21.1	15.5	22.5	20.9
11.4	8.2	6.5	9.8	8.2
11.0	8.5	7.1	10.3	8.9

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.)



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						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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