

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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Chuwit Farm (2019) Public Company Limited (CFARM)

- ★ The company is excellent at generating consistently positive operating cash flow
- ★ The tightness of the operation is excellent based on the cash conversion cycle
- ★ Earnings quality is high based on our analysis of net income relative to operating cash flow
- ★ Trades at PTM* 29.0x PE and 0.7x PB compared to Thai Consumer Staples at 11.2x PE and 1.3x PB

★ Relative negatives:

Background: Chuwit Farm (2019) Public Company Limited operates a contract farming business for broiler chickens in Thailand, primarily from eight farms in Buriram Province. It is famous for using modern, closed-system EVAP chicken houses to ensure high quality and productivity.

Stock information:

Name: Chuwit Farm (2019)
PCL

Ticker: CFARM

Price (THB): 0.82

Mcap: US\$15m

3MADTO: US\$75k

SET ESG rating: -

CGR rating: 4

Sector: Cons. Staples

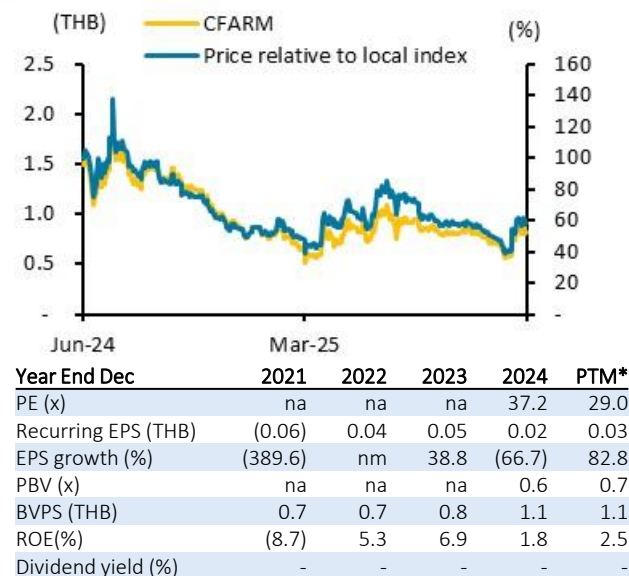
Industry: Food, Beverage & Tobacco

Major shareholders:

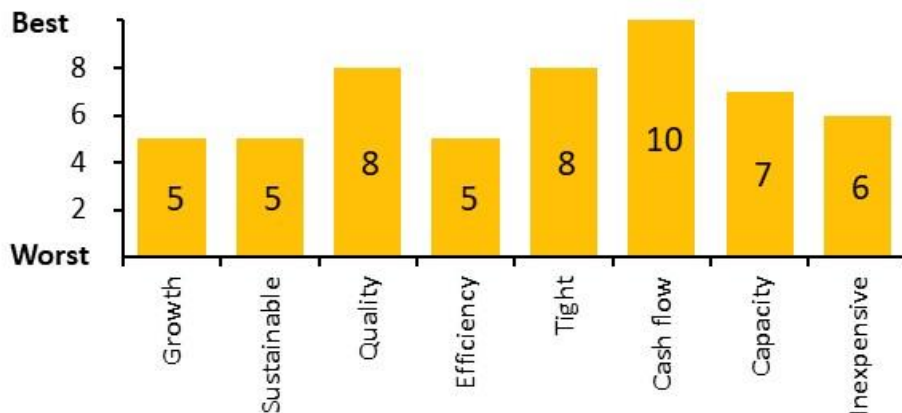
41% Juengthanasomboon (Mathucha)

13% Juengthanasomboon (Jirayut)

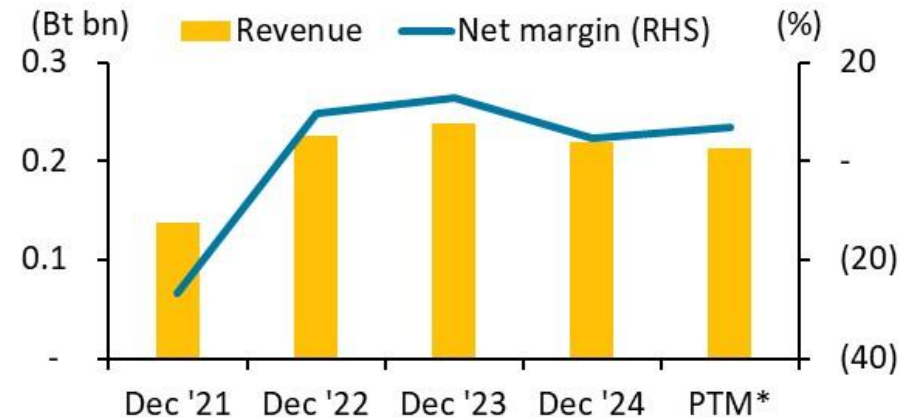
39% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



Best

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Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	(17.6)	14.5	17.4	7.7	21.0
Net margin	(26.7)	9.7	12.8	4.6	6.9
Asset turnover	15.0	27.8	31.7	27.4	24.9
Return on assets	(4.0)	2.7	4.1	1.3	1.9
Return on equity	(8.7)	5.3	6.9	1.8	2.5

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	na	na	na	1.7	2.2
Price-to-earnings	na	na	na	37.2	29.0
Price-to-book	na	na	na	0.6	0.7
PE-to-EPS growth (PEG)	nm	nm	nm	nm	0.4
EV/EBIT	na	na	na	21.7	21.5

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	(35.4)	63.3	5.5	(7.8)	(3.3)
Recurring EPS growth	(389.6)	nm	38.8	(66.7)	82.8
Operating profit margin chg. (bps)	(2,774)	3,211	292.4	(972.8)	40.0
	6mth	3mth	1mth	3wk	1wk
Price change	-	2.5	18.8	39.0	(3.5)

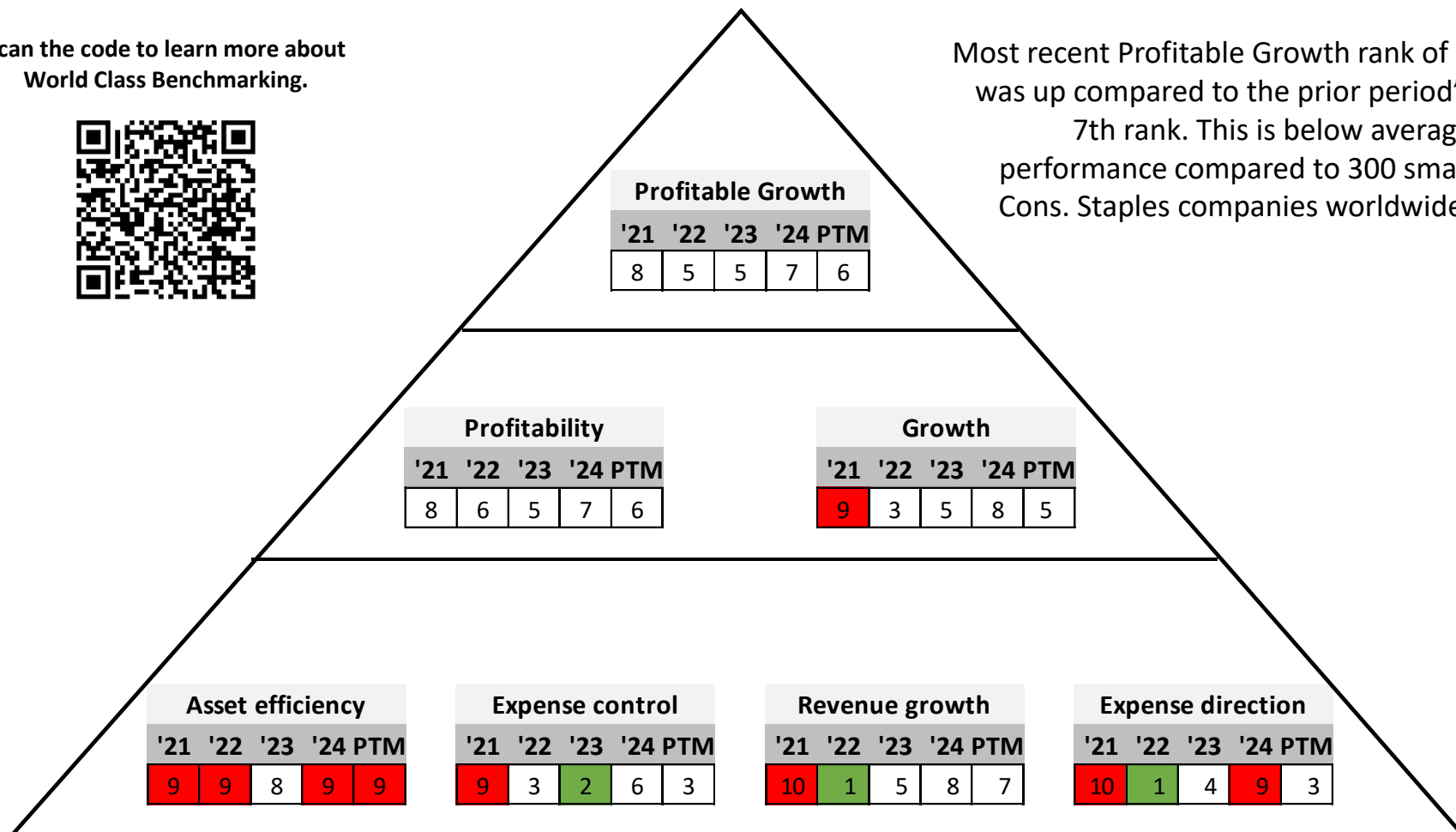
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	0.3	0.9	0.9	4.0	4.7
Net debt-to-equity (%)	1.0	0.6	0.4	0.0	(0.1)
Times-interest-earned	6.1	12.9	13.5	13.1	25.8
	5yr	3yr	1yr	6mth	3mth
Beta	0.7	0.3	0.7	0.4	(3.4)

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World Class Benchmarking.



Most recent Profitable Growth rank of 6
was up compared to the prior period's
7th rank. This is below average
performance compared to 300 small
Cons. Staples companies worldwide.



Benchmarked against 300 small Cons. Staples companies worldwide.

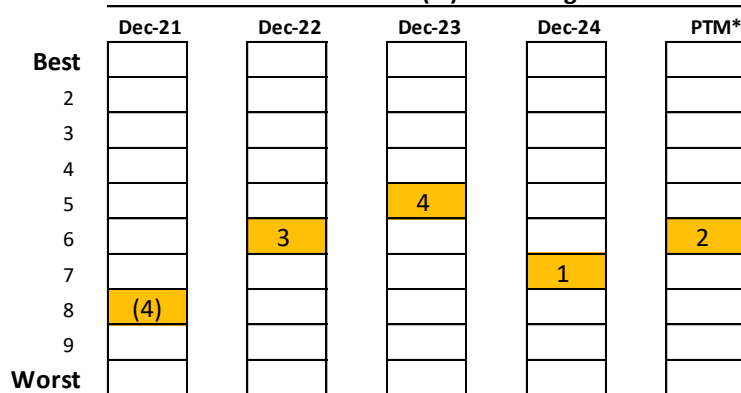
CFARM: Global benchmarking

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 300 Cons. Staples companies worldwide (1=Best)	8	5	5	7	6

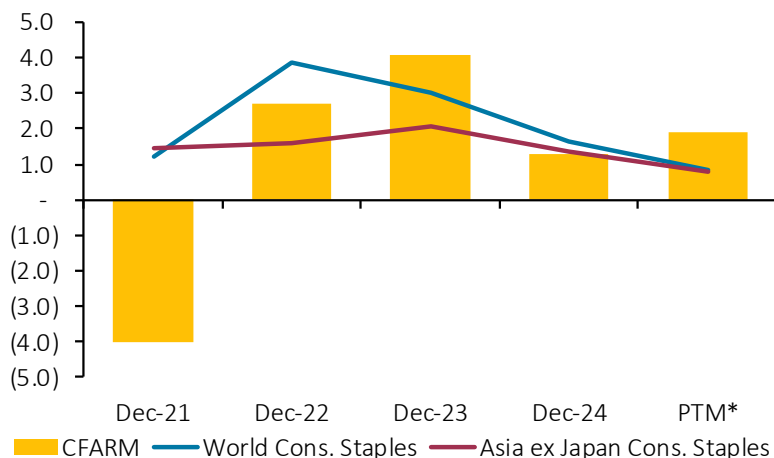
Profitability

Growth

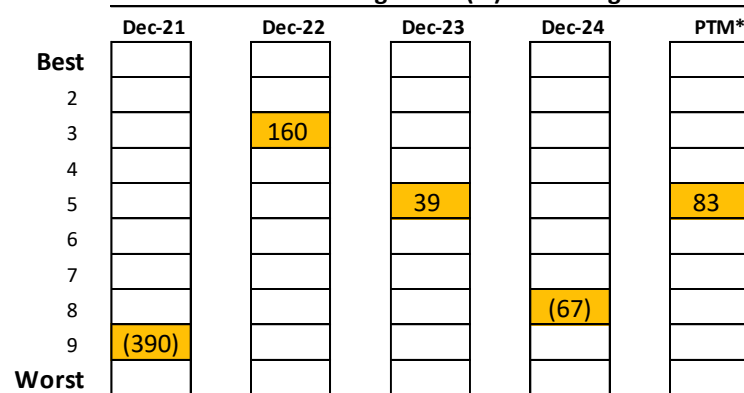
CFARM: ROA (%) & ranking



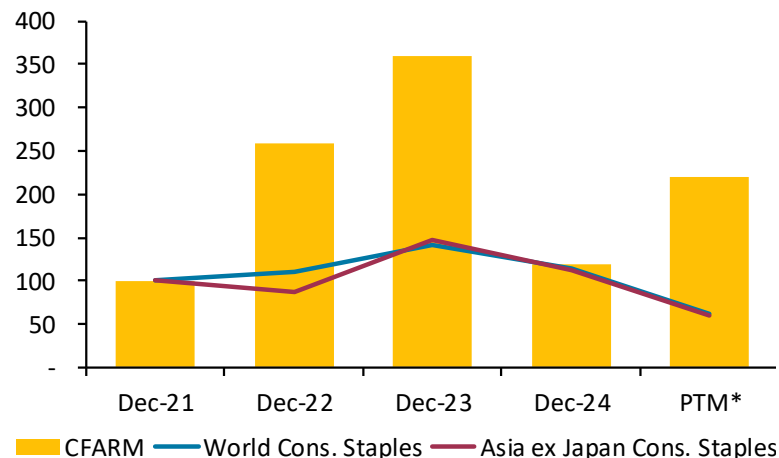
Return on assets (%)



CFARM: EPS growth (%) & ranking



EPS growth indices, rebased to 100

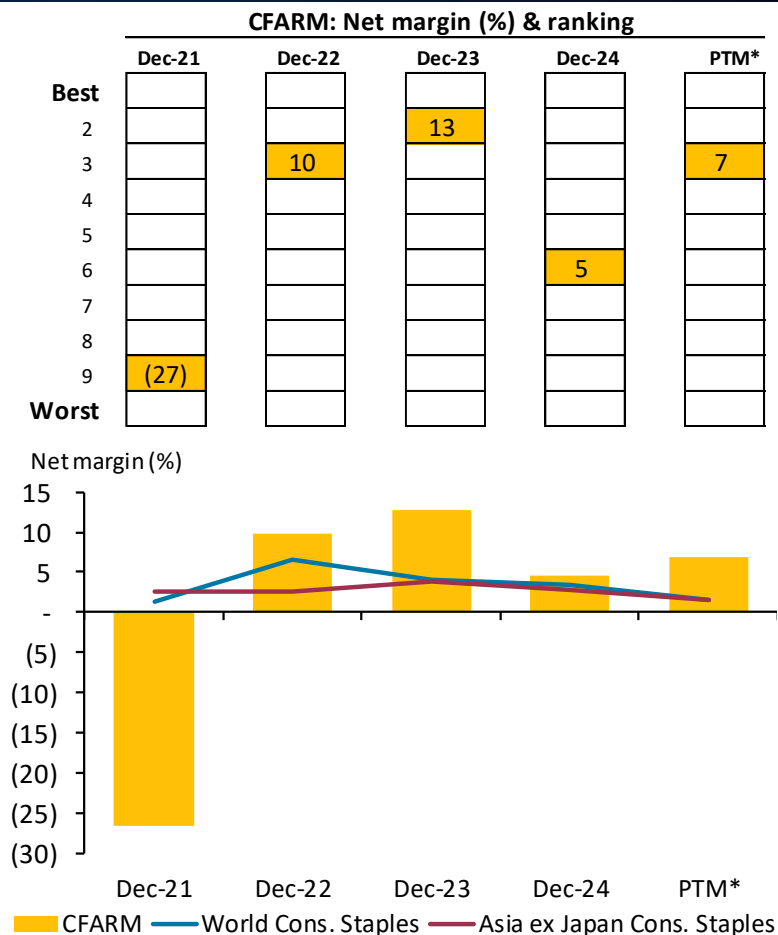
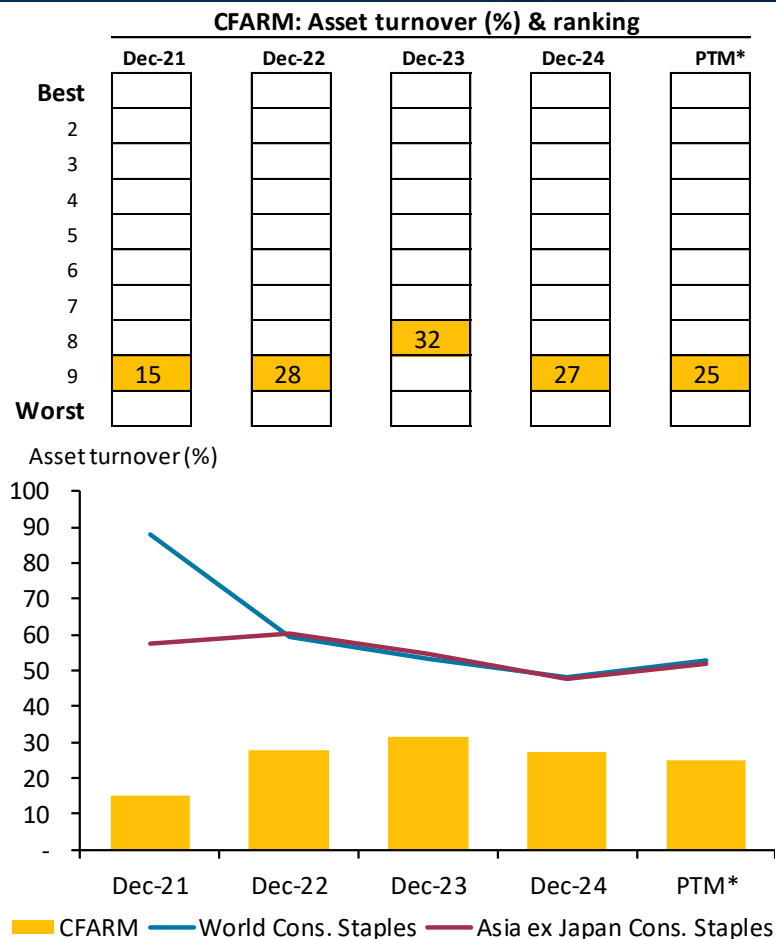


CFARM: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 300 Cons. Staples companies worldwide (1=Best)	8	6	5	7	6

Asset utilization

Net margin

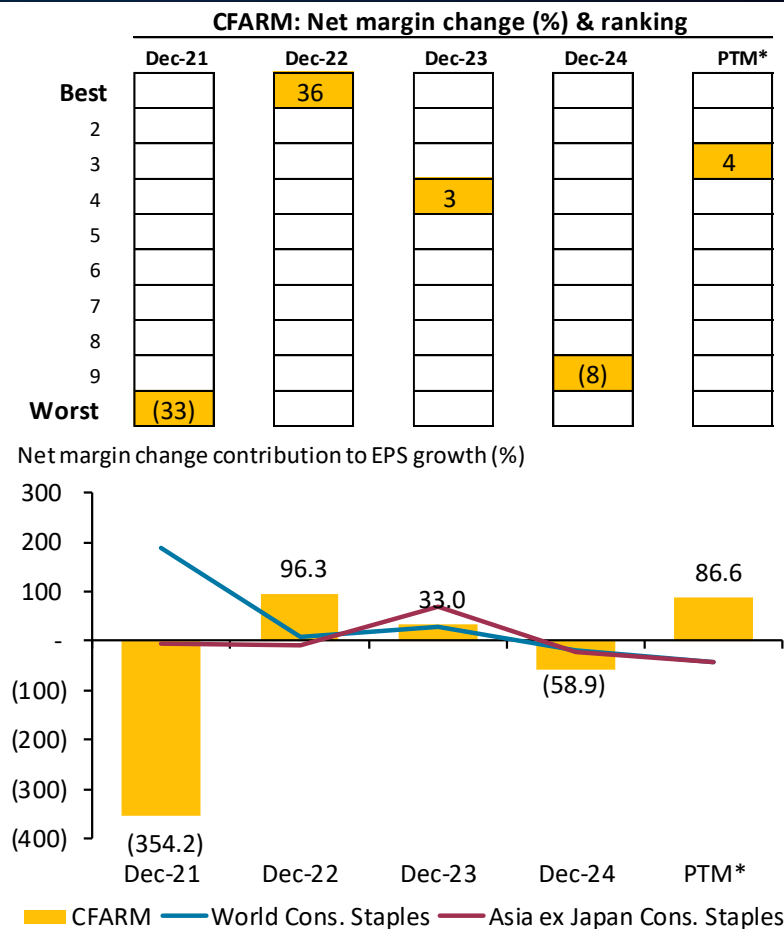
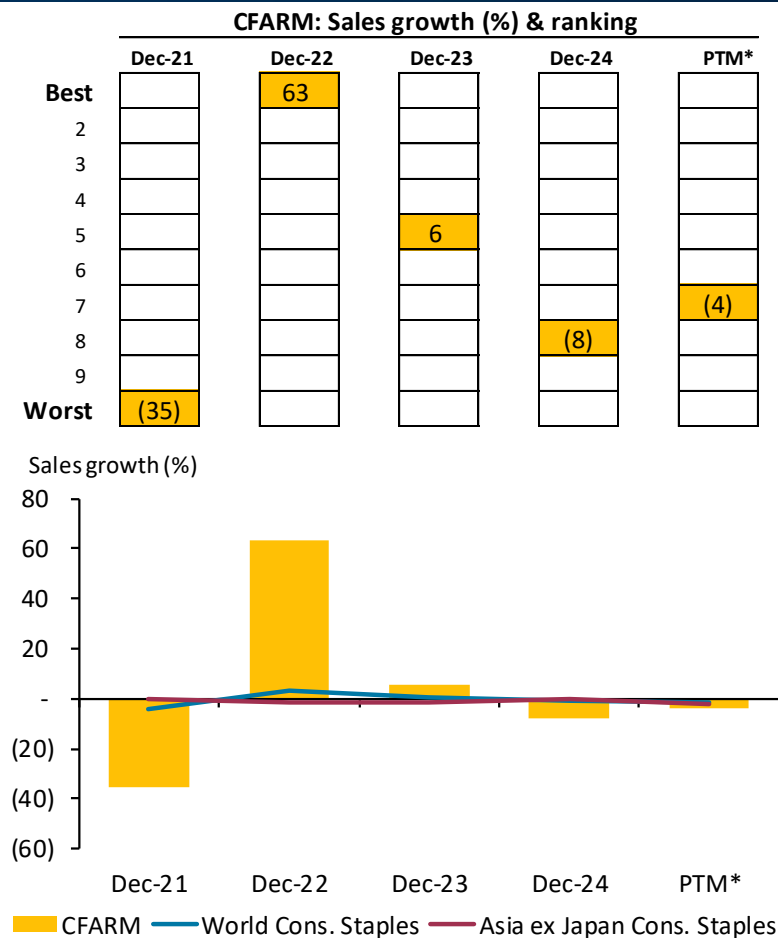


CFARM: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 300 Cons. Staples companies worldwide (1=Best)	9	3	5	8	5

Sales growth

Net margin change



CFARM: Financials



**UNCOVERED
THAI STOCKS**
A STOTZ INVESTMENT RESEARCH

Profit & loss (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	214	138	225	238	219
Cost of goods sold	(175)	(163)	(176)	(171)	(172)
Gross profit	39	(25)	50	67	48
SG&A & others	(17)	0	(17)	(26)	(31)
Operating profit	22	(24)	33	41	17
Other inc/(exp)	9	2	-	0	2
Earnings before interest & tax	31	(22)	33	41	19
Interest expense	(19)	(15)	(11)	(11)	(9)
Pretax profit	12	(37)	22	30	10
Income tax	0	0	0	0	0
After-tax profit	13	(37)	22	30	10
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
Earnings from continuing operations	13	(37)	22	30	10
Forex gain/(loss) & unusual items	-	0	-	0	-
Net income	13	(37)	22	30	10
Reported EPS (THB)	0.02	(0.06)	0.04	0.05	0.02
Weighted average shares (m)	580	580	580	580	580
Balance sheet (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Assets	989	851	771	730	870
Liabilities	547	443	345	275	212
Equity	441	408	426	455	658
Growth (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	nm	(35.4)	63.3	5.5	(7.8)
Operating income	nm	(212.3)	nm	26.8	(59.3)
Reported EPS	nm	(389.6)	nm	38.8	(66.7)
Assets	(10.1)	(13.9)	(9.4)	(5.3)	19.1
Liabilities	(5.8)	(19.1)	(22.1)	(20.4)	(23.0)
Equity	(15.0)	(7.5)	4.4	6.9	44.6
Profits (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Gross margin	18.0	(17.9)	22.1	28.2	21.7
Operating margin	10.1	(17.6)	14.5	17.4	7.7
Net margin	5.9	(26.7)	9.7	12.8	4.6
ROE	2.6	(8.7)	5.3	6.9	1.8
ROIC	2.6	(2.8)	4.3	6.2	2.6

Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
52	58	49	49	57
(46)	(43)	(40)	(43)	(41)
6	15	10	5	16
(7)	(6)	(7)	(9)	(4)
(1)	9	2	(3)	12
0	2	0	1	1
(1)	11	3	(2)	13
(2)	(2)	(2)	(2)	(1)
(3)	9	1	(4)	11
1	0	0	0	(1)
(2)	9	1	(3)	10
-	-	-	-	-
-	-	-	-	-
(2)	9	1	(3)	10
0	-	0	0	0
(2)	9	1	(3)	10
(0.003)	0.02	0.001	(0.006)	0.02
580	580	580	580	580
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
875	870	864	831	838
225	212	205	176	172
650	658	659	656	666
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
(27.6)	(2.0)	(3.9)	(16.0)	8.5
(103.1)	(15.9)	(44.4)	(172.9)	nm
(111.3)	15.6	(59.5)	(358.0)	nm
17.6	19.1	19.9	(5.9)	(4.1)
(23.8)	(23.0)	(22.2)	(24.3)	(23.3)
44.8	44.6	44.1	0.6	2.5
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
11.9	26.2	19.2	11.0	27.6
(1.1)	15.1	4.7	(6.8)	21.2
(3.4)	15.2	1.5	(7.0)	18.0
(1.1)	5.4	0.5	(2.1)	6.2
(0.3)	5.3	1.2	(2.1)	7.1

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**
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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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