

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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AMA Marine Public Company Limited (AMA)

- ★ The company is excellent at generating consistently positive operating cash flow
- ★ Its competitive strategy appears excellent based on the gross profit margin
- ★ The tightness of the operation is average based on the cash conversion cycle
- ★ Trades at PTM* 7.6x PE and 0.7x PB compared to Thai Industrials at 31.6x PE and 3.8x PB
- ★ **Relative negatives:** All items on the stock picking checklist rank average or higher

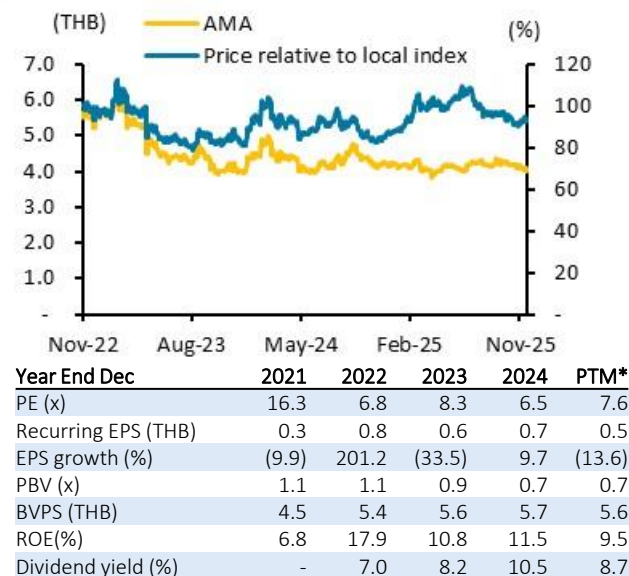
Background: AMA Marine Public Company Limited provides specialized liquid cargo transport services in Southeast and East Asia. Core services are the maritime transport of palm oil and vegetable oil using tanker vessels and domestic land logistics services using specialized tank trucks.

Stock information:

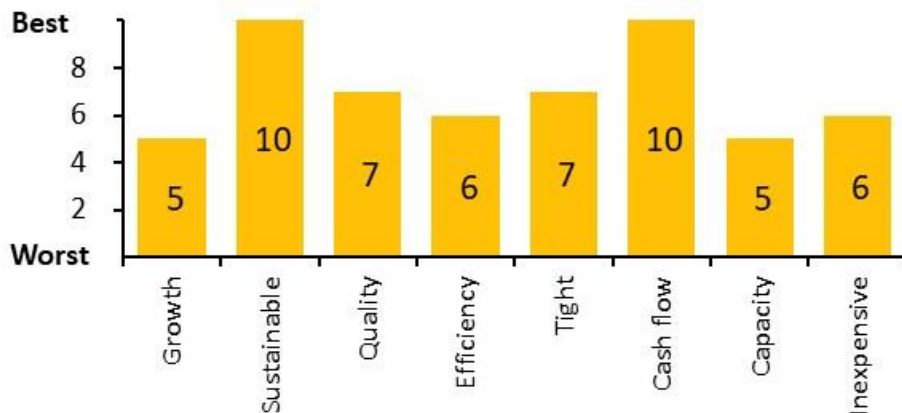
Name: AMA Marine PCL
 Ticker: AMA
 Price (THB): 4.02
 Mcap: US\$65m
 3MADTO: US\$28k
 SET ESG rating: -
 CGR rating: 5
 Sector: Industrials
 Industry: Transportation

Major shareholders:

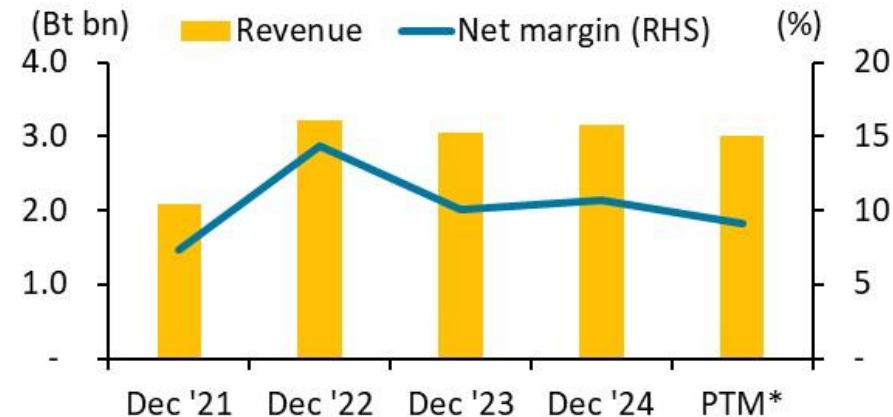
25% Ratchakit Holding Co., Ltd.
 24% PTG Logistics Co., Ltd.
 51% Free float



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	10.7	15.8	12.1	12.5	18.5
Net margin	7.3	14.3	10.1	10.7	9.2
Asset turnover	54.6	75.0	65.6	67.4	67.4
Return on assets	4.0	10.8	6.6	7.2	6.2
Return on equity	6.8	17.9	10.8	11.5	9.5

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	1.2	0.9	0.8	0.7	0.7
Price-to-earnings	16.3	6.8	8.3	6.5	7.6
Price-to-book	1.1	1.1	0.9	0.7	0.7
PE-to-EPS growth (PEG)	nm	0.0	nm	0.7	nm
EV/EBIT	17.6	7.7	10.5	8.0	7.6

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	15.7	54.3	(5.4)	3.5	(5.3)
Recurring EPS growth	(9.9)	201.2	(33.5)	9.7	(13.6)
Operating profit margin chg. (bps)	(184.2)	514.0	(372.1)	45.7	14.0
	6mth	3mth	1mth	3wk	1wk
Price change	(2.4)	(2.4)	(3.4)	(2.0)	(1.5)

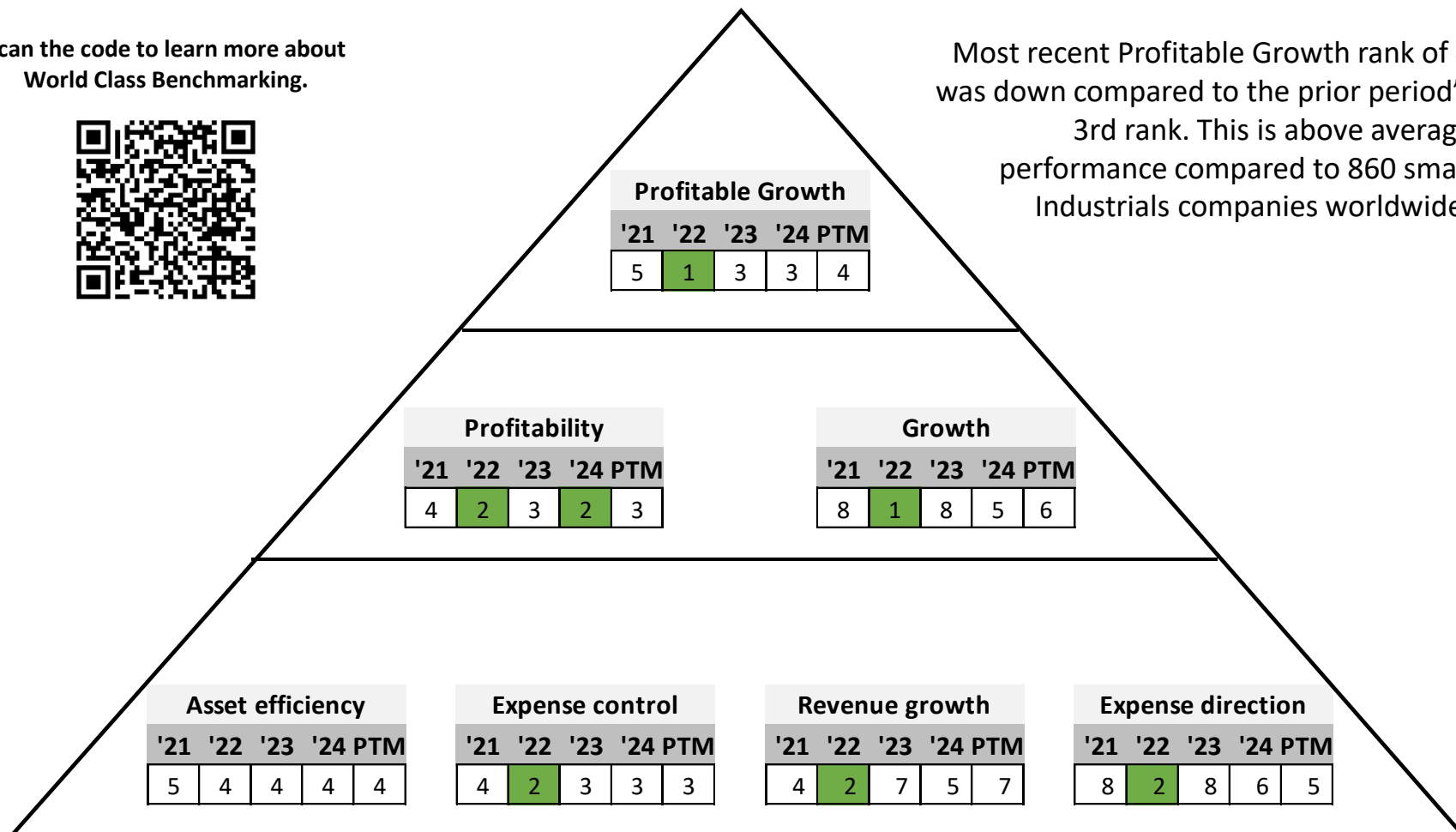
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	0.5	1.1	0.8	1.0	1.1
Net debt-to-equity (%)	0.6	0.3	0.4	0.3	0.2
Times-interest-earned	19.7	24.0	21.9	18.4	19.5
	5yr	3yr	1yr	6mth	3mth
Beta	0.6	0.3	0.5	0.4	0.5

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World Class Benchmarking.



Most recent Profitable Growth rank of 4
was down compared to the prior period's
3rd rank. This is above average
performance compared to 860 small
Industrials companies worldwide.



Benchmarked against 860 small Industrials companies worldwide.

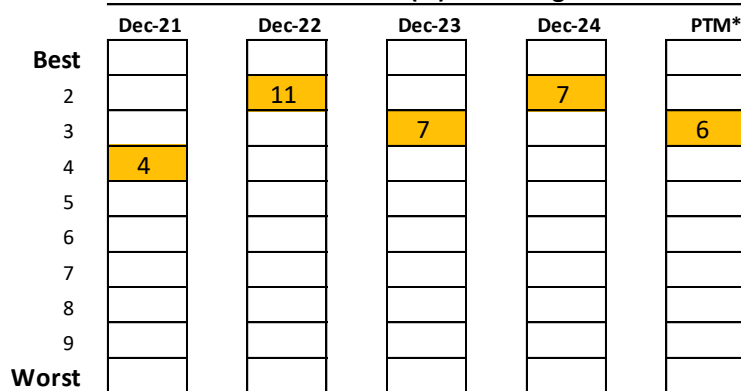
AMA: Global benchmarking

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 860 Industrials companies worldwide (1=Best)	5	1	3	3	4

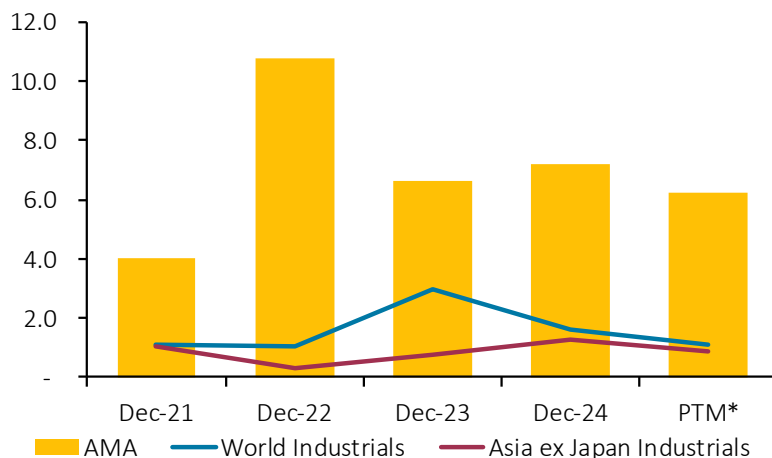
Profitability

Growth

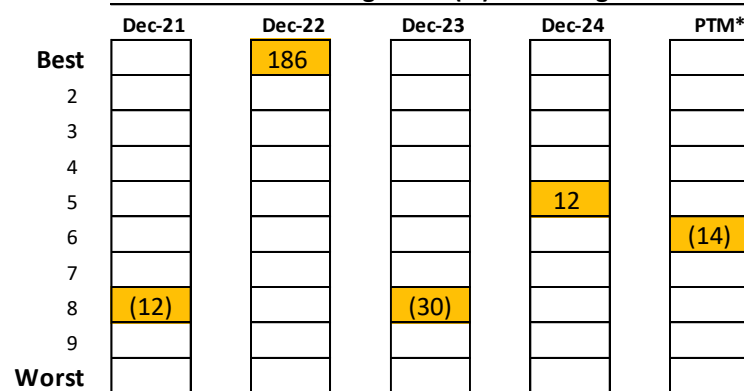
AMA: ROA (%) & ranking



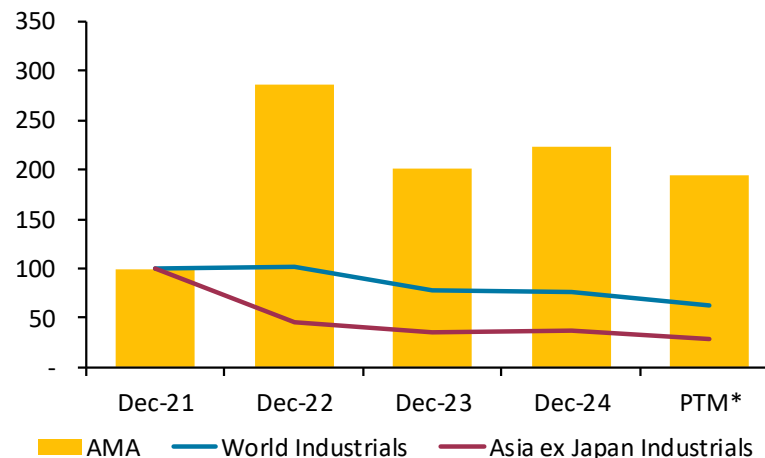
Return on assets (%)



AMA: EPS growth (%) & ranking



EPS growth indices, rebased to 100

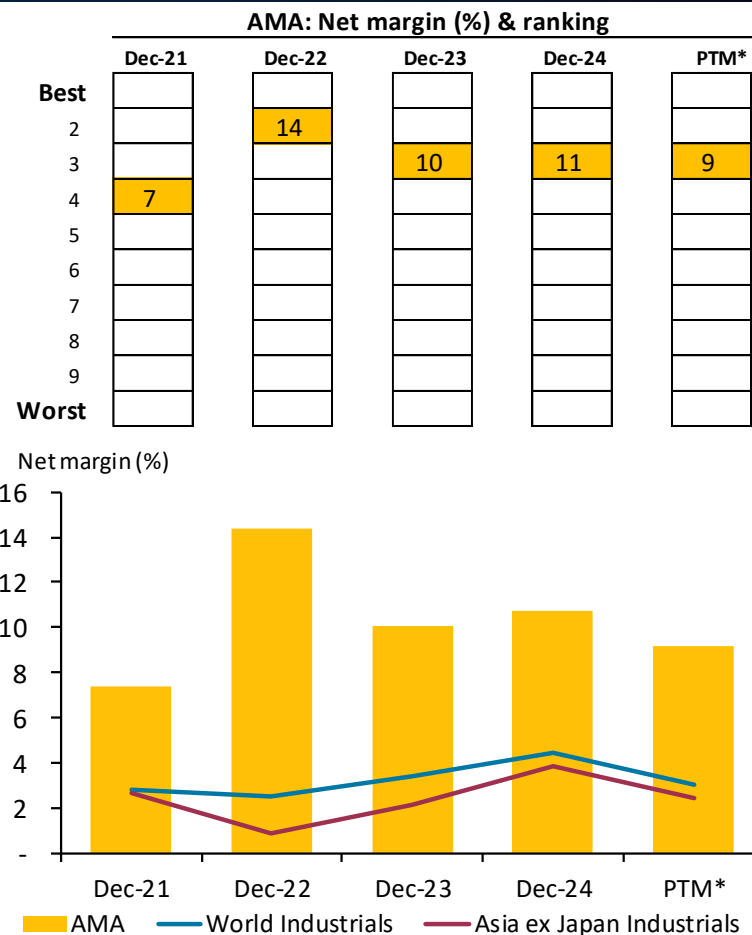
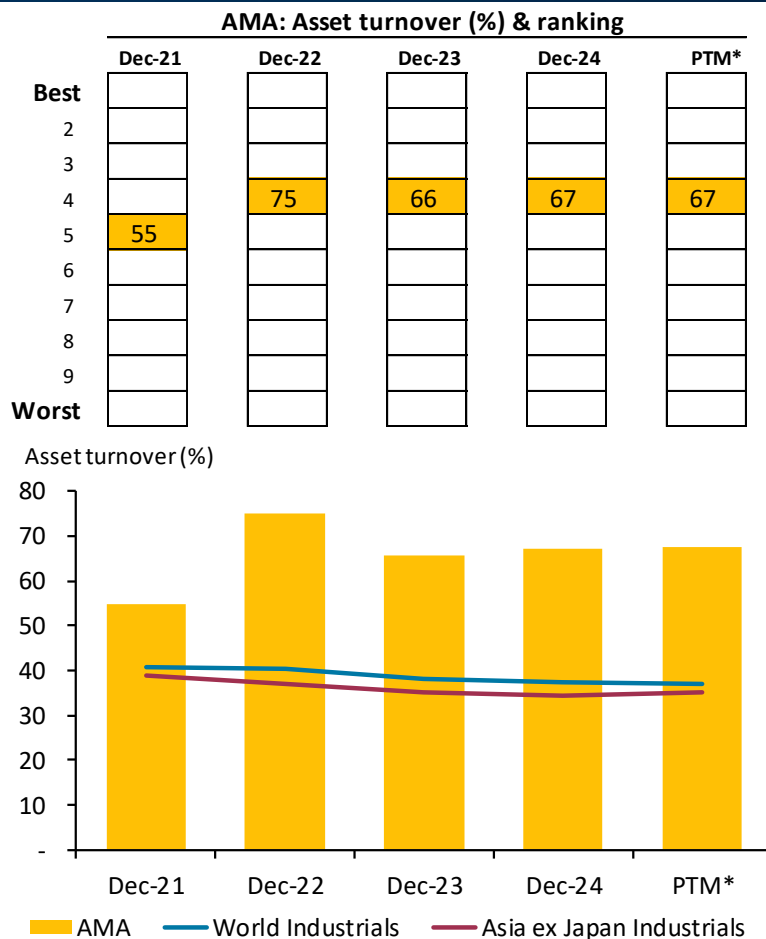


AMA: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 860 Industrials companies worldwide (1=Best)	4	2	3	2	3

Asset utilization

Net margin



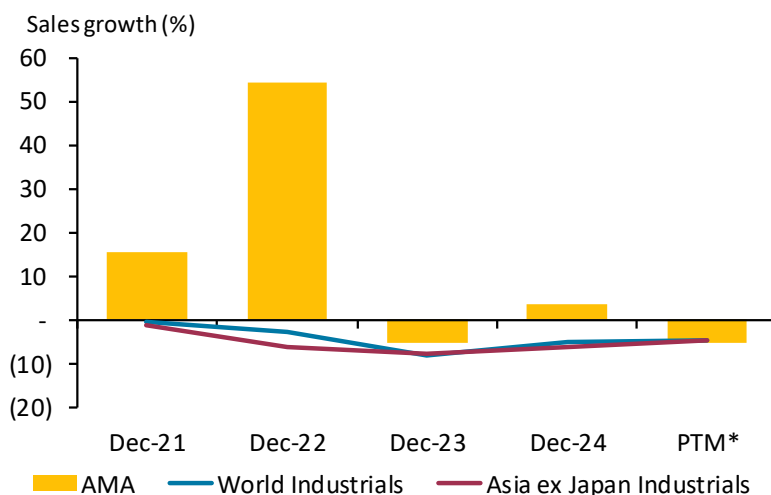
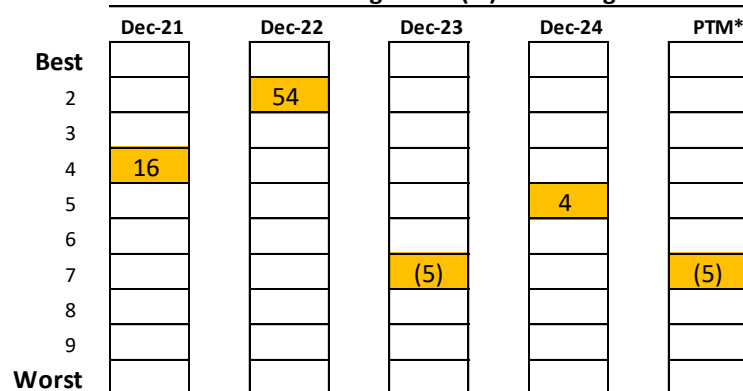
AMA: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 860 Industrials companies worldwide (1=Best)	8	1	8	5	6

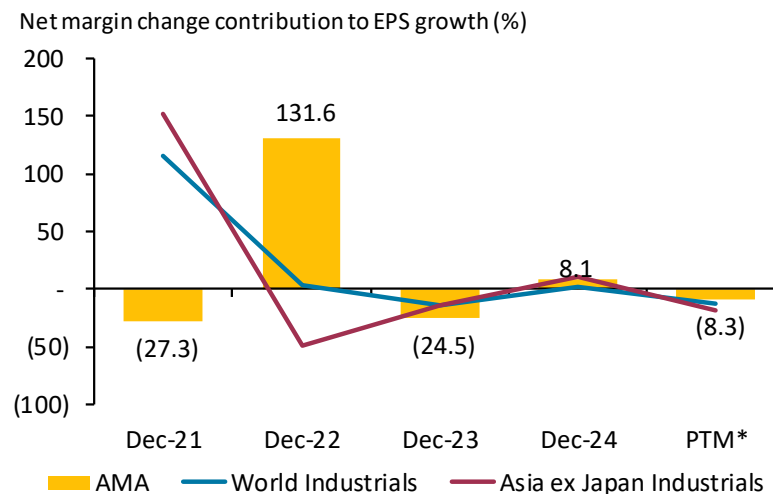
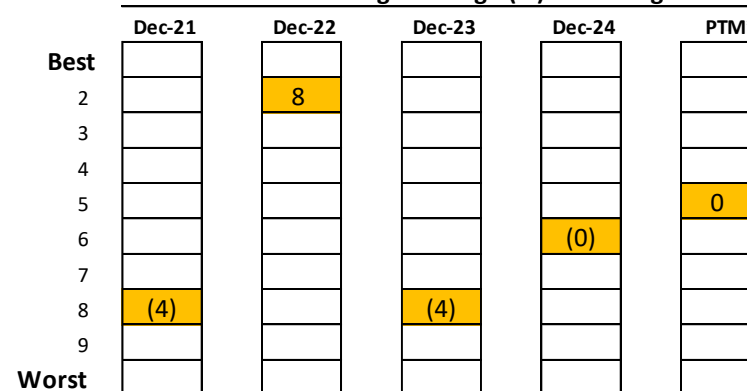
Sales growth

Net margin change

AMA: Sales growth (%) & ranking



AMA: Net margin change (%) & ranking



AMA: Financials



**UNCOVERED
THAI STOCKS**
A STOTZ INVESTMENT RESEARCH

Profit & loss (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	1,807	2,090	3,224	3,051	3,158
Cost of goods sold	(1,446)	(1,722)	(2,518)	(2,498)	(2,563)
Gross profit	362	368	706	553	595
SG&A & others	(136)	(146)	(197)	(185)	(199)
Operating profit	226	223	509	368	396
Other inc/(exp)	13	1	0	10	42
Earnings before interest & tax	239	223	510	379	438
Interest expense	(47)	(41)	(49)	(50)	(64)
Pretax profit	192	183	461	329	374
Income tax	(20)	(29)	(24)	(23)	(35)
After-tax profit	172	154	437	306	339
Equity income	-	-	-	-	-
Minorities	0	(2)	(3)	(1)	2
Earnings from continuing operations	172	152	433	305	341
Forex gain/(loss) & unusual items	(2)	2	29	3	(3)
Net income	170	154	462	308	338
Reported EPS (THB)	0.33	0.30	0.89	0.59	0.65
Weighted average shares (m)	518	518	518	518	518
Balance sheet (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Assets	3,515	4,135	4,465	4,829	4,550
Liabilities	1,384	1,705	1,586	1,870	1,499
Equity	2,131	2,430	2,879	2,959	3,051
Growth (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	(4.9)	15.7	54.3	(5.4)	3.5
Operating income	(17.1)	(1.4)	128.7	(27.7)	7.4
Reported EPS	(5.6)	(9.9)	201.2	(33.5)	9.7
Assets	3.5	17.7	8.0	8.1	(5.8)
Liabilities	4.1	23.2	(7.0)	17.9	(19.8)
Equity	3.0	14.1	18.5	2.8	3.1
Profits (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Gross margin	20.0	17.6	21.9	18.1	18.8
Operating margin	12.5	10.7	15.8	12.1	12.5
Net margin	9.4	7.3	14.3	10.1	10.7
ROE	8.1	6.8	17.9	10.8	11.5
ROIC	6.4	5.4	12.8	8.6	8.8

Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
742	807	756	730	714
(593)	(637)	(619)	(593)	(600)
149	170	137	137	114
(46)	(51)	(45)	(46)	(45)
103	120	92	90	69
(1)	2	0	1	0
101	121	92	92	69
(14)	(14)	(13)	(13)	(13)
87	107	79	79	56
(6)	(12)	(11)	(13)	(11)
81	95	68	66	46
-	-	-	-	-
1	1	0	0	(1)
82	97	68	65	45
(22)	8	0	(2)	(1)
60	105	68	63	43
0.12	0.20	0.13	0.12	0.08
518	518	518	518	518
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
4,431	4,550	4,503	4,402	4,330
1,581	1,499	1,389	1,437	1,340
2,849	3,051	3,114	2,965	2,990
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
(2.0)	(2.3)	(3.0)	(12.0)	(3.8)
11.3	9.6	38.6	(15.9)	(32.6)
(29.7)	15.6	45.0	(49.9)	(27.9)
(5.6)	(5.8)	(9.0)	(7.3)	(2.3)
(1.8)	(19.8)	(23.3)	(9.6)	(15.3)
(7.6)	3.1	(0.7)	(6.1)	4.9
Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
20.1	21.1	18.1	18.7	16.0
13.8	14.8	12.2	12.4	9.7
8.1	13.0	9.0	8.6	6.1
8.2	14.6	9.1	8.5	6.0
9.5	11.1	8.1	7.8	6.0

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)		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.)

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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