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.

Thai Wah Public Company Limited (TWPC)

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

★ Earnings quality is very high based on our analysis of net income relative to operating cash flow

★ The stock trades at an attractive valuation

★ Trades at PTM* 14.4x PE and 0.5x PB compared to Thai Consumer Staples at 11.2x PE and 1.3x PB

★ **Relative negatives:** Below-average sales growth, and long cash conversion cycle relative to other stocks in the universe

Background: Thai Wah Public Company Limited manufactures and exports tapioca starch and food products, including noodles and vermicelli. Operating across Thailand, Vietnam, and Cambodia, its well-known brands include Double Dragon, Phoenix, and ROSE starch.

Stock information:

Name: Thai Wah PCL

Ticker: TWPC

Price (THB): 2.96

Mcap: US$81m

3MADTO: US$67k

SET ESG rating: A

CGR rating: 5

Sector: Cons. Staples

Industry: Food, Beverage & Tobacco

Major shareholders:

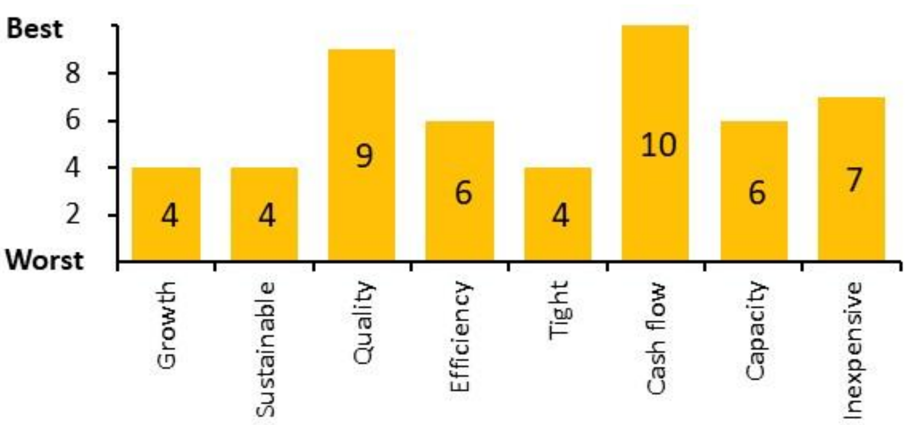
10% Chang Fung Co., Ltd.

10% Laguna Resorts & Hotels Public Company Ltd.

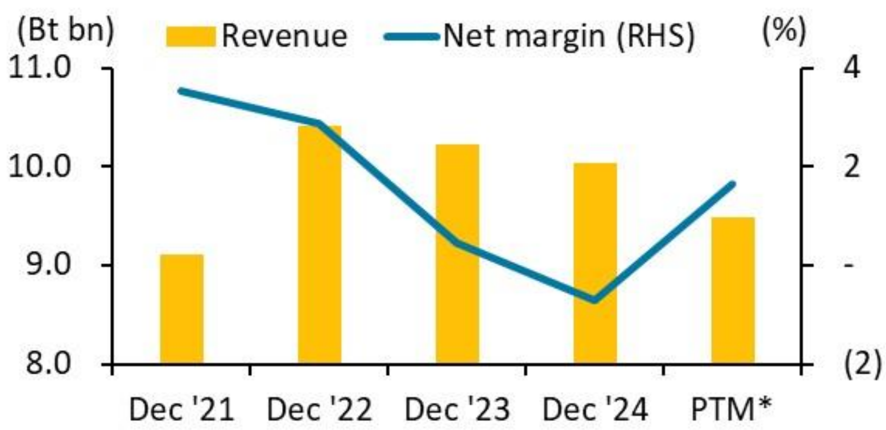
30% Free float

Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	17.8	14.7	74.3	nm	14.4
Recurring EPS (THB)	0.4	0.3	0.05	(0.06)	0.2
EPS growth (%)	744.2	(7.7)	(84.2)	(251.1)	nm
PBV (x)	na	0.8	0.6	0.4	0.5
BVPS (THB)	-	6.0	5.7	5.5	5.5
ROE(%)	6.4	5.7	0.9	(1.4)	3.1
Dividend yield (%)	3.1	4.4	2.5	2.6	1.9

A. Stotz Stock Picking Checklist



Revenue & Profitability



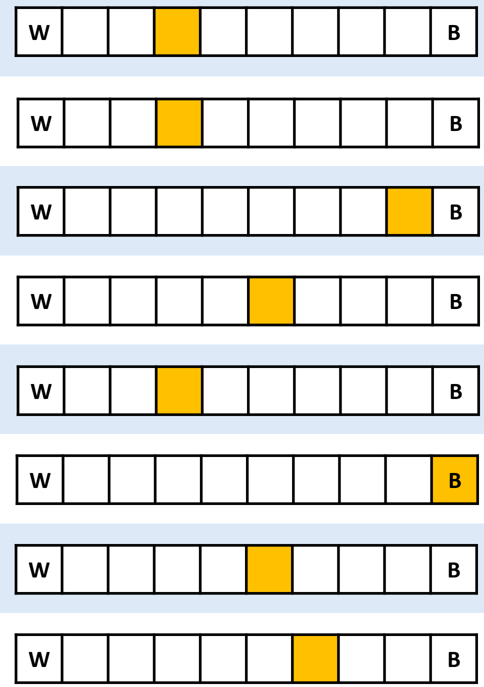
Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

Note: *Past 12 months of published data. The price data in the report is as of 27 November 2025.

TWPC: Ranks 45 out of the Top 50 Uncovered Thai Stocks

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

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.

TWPC: A. Stotz FVMR Analysis

Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	5.4	4.0	1.0	0.2	20.7
Net margin	3.5	2.9	0.5	(0.7)	1.7
Asset turnover	108.9	120.3	112.9	112.0	110.9
Return on assets	3.9	3.4	0.5	(0.8)	1.8
Return on equity	6.4	5.7	0.9	(1.4)	3.1

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	0.7	0.4	0.3	0.2	0.3
Price-to-earnings	17.8	14.7	74.3	nm	14.4
Price-to-book	na	0.8	0.6	0.4	0.5
PE-to-EPS growth (PEG)	0.0	nm	nm	nm	nm
EV/EBIT	13.7	12.6	47.9	136.5	10.5

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	28.4	14.4	(1.8)	(1.9)	(6.8)
Recurring EPS growth	744.2	(7.7)	(84.2)	(251.1)	nm
Operating profit margin chg. (bps)	476.8	(137.4)	(301.6)	(78.1)	412.2
	6mth	3mth	1mth	3wk	1wk
Price change	37.0	33.3	16.5	16.5	2.1

Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.8	2.6	1.8	1.8	2.1
Net debt-to-equity (%)	0.1	0.1	0.3	0.2	0.1
Times-interest-earned	21.3	23.4	13.9	10.1	25.2
	5yr	3yr	1yr	6mth	3mth
Beta	0.5	0.2	0.2	0.2	(1.8)

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.

TWPC: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 5 was up compared to the prior period's 10th rank. This is average performance compared to 440 medium Cons. Staples companies worldwide.

Profitable Growth

'21	'22	'23	'24	PTM
6	6	9	10	5

Profitability

'21	'22	'23	'24	PTM
6	6	9	9	8

Growth

'21	'22	'23	'24	PTM
1	6	9	10	1

Asset efficiency

'21	'22	'23	'24	PTM
4	4	4	4	4

Expense control

'21	'22	'23	'24	PTM
7	7	9	9	8

Revenue growth

'21	'22	'23	'24	PTM
2	4	8	8	9

Expense direction

'21	'22	'23	'24	PTM
3	6	8	8	2

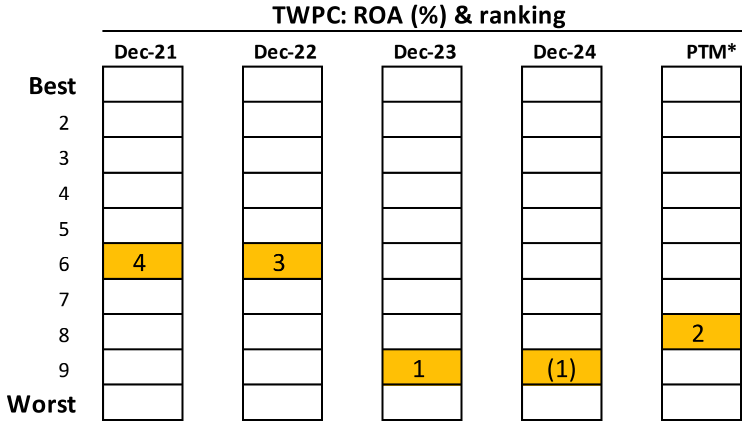
Benchmarked against 440 medium Cons. Staples companies worldwide.

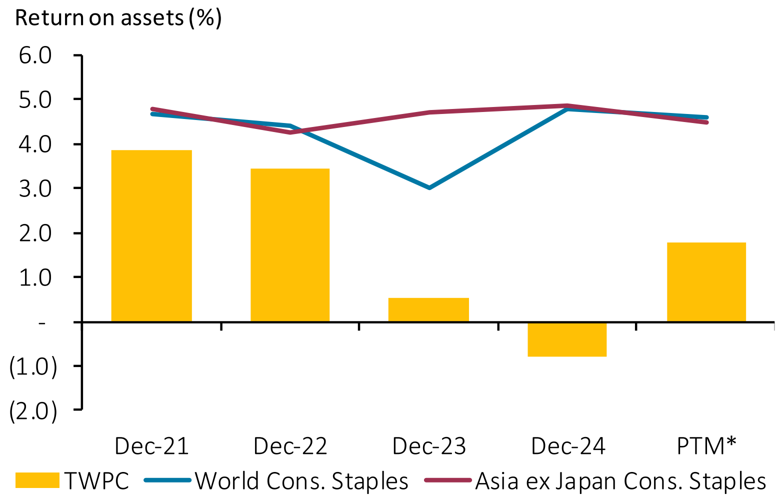
Source: A. Stotz Investment Research. Notes: 1 = top ranking and 10 = worst. Most recent year's data is based on the past 12 months (PTM) of published data. Note: Learn more about World Class Benchmarking at UncoveredThaiStocks.com.

TWPC: Global benchmarking

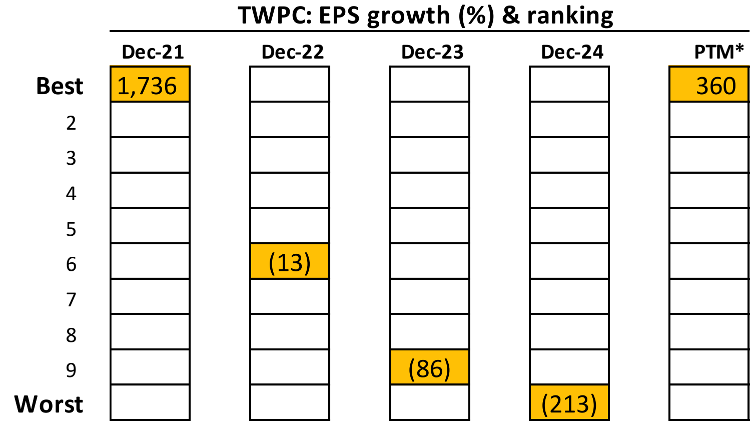
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 440 Cons. Staples companies worldwide (1=Best)	6	6	9	10	5

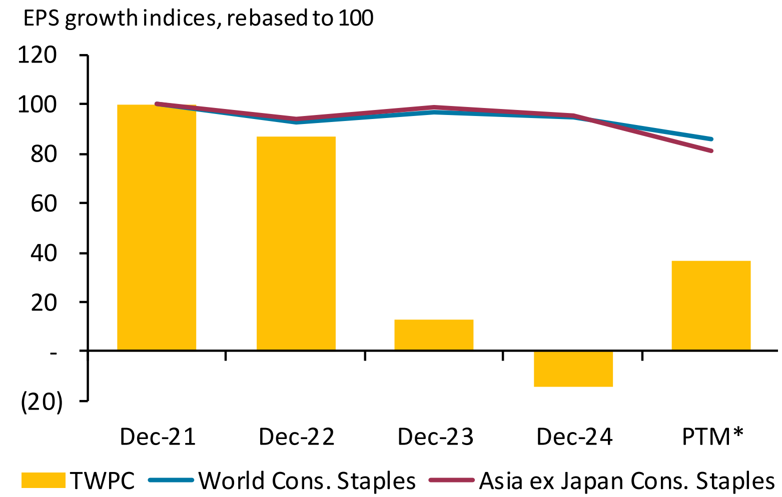
Profitability





Growth





Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

TWPC: Global benchmarking - Breaking down profitability

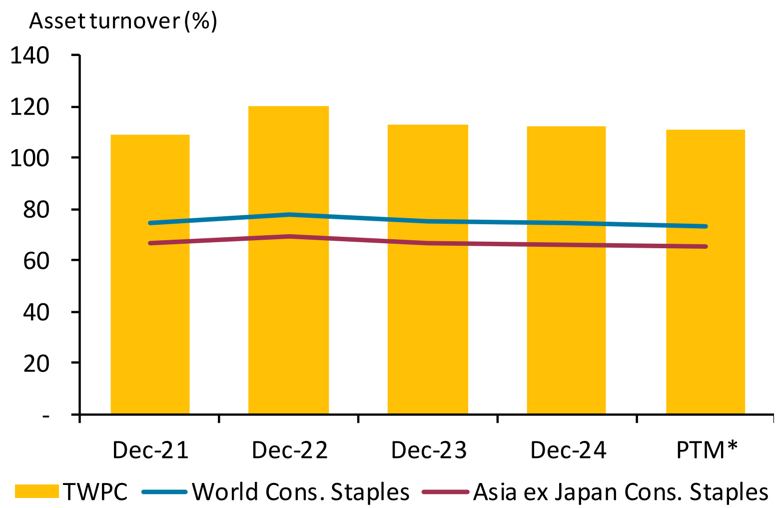
WORLDCLASS BENCHMARKING
A STOTZ INVESTMENT RESEARCH

	2021	2022	2023	2024	PTM*
Profitability ranking against 440 Cons. Staples companies worldwide (1=Best)	6	6	9	9	8

Asset utilization

TWPC: Asset turnover (%) & ranking

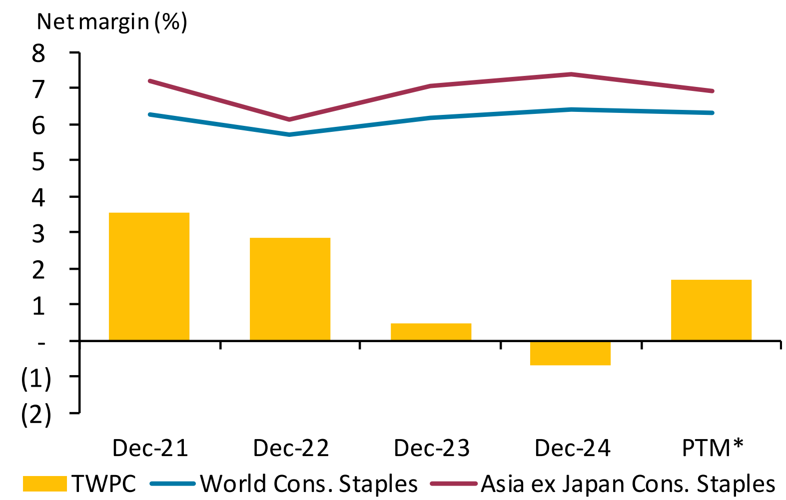
	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2					
3					
4	109	120	113	112	111
5					
6					
7					
8					
9					
Worst					



Net margin

TWPC: Net margin (%) & ranking

	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2					
3					
4					
5					
6					
7	4	3			
8					2
9			0	(1)	
Worst					



Sources: A. Stotz Investment Research, LSEG

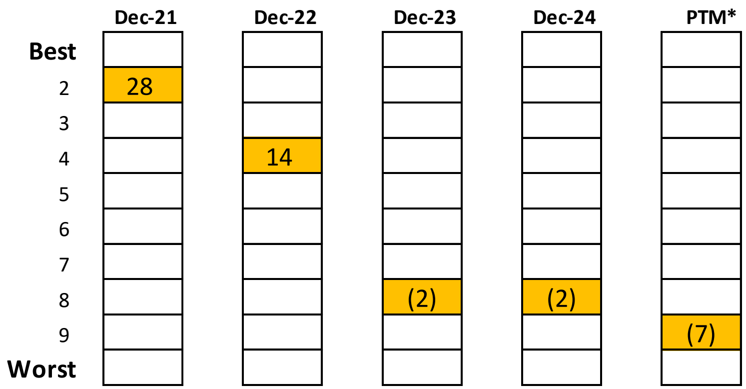
Notes: *Past 12 months of published data.

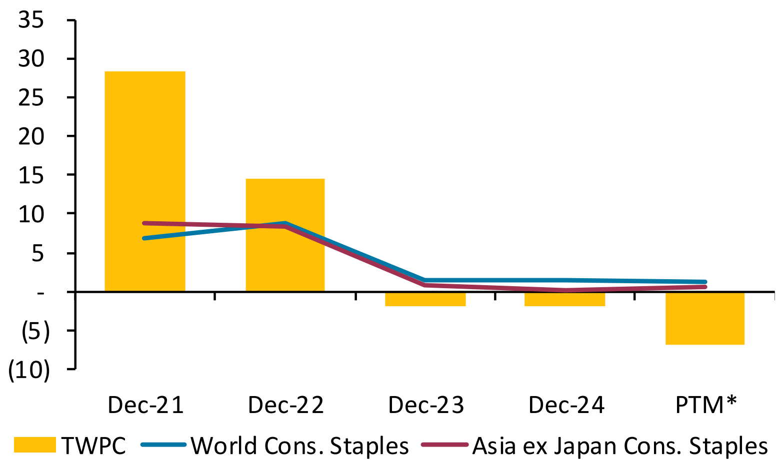
TWPC: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 440 Cons. Staples companies worldwide (1=Best)	1	6	9	10	1

Sales growth

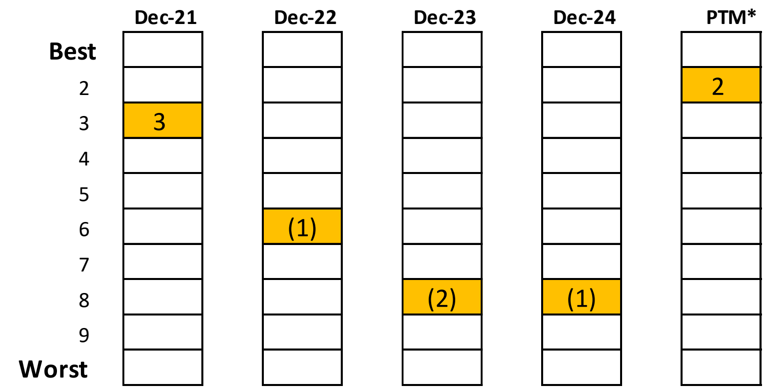
TWPC: Sales growth (%) & ranking

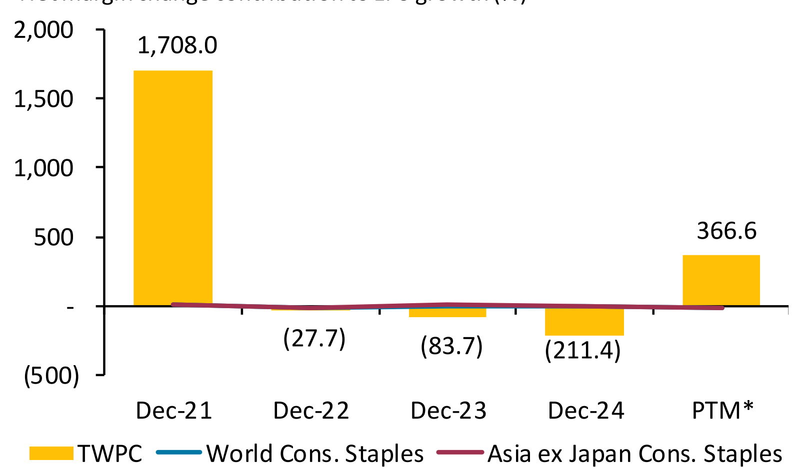




Net margin change

TWPC: Net margin change (%) & ranking





TWPC: 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	7,090	9,105	10,421	10,231	10,037	2,405	2,615	2,299	2,301	2,266
Cost of goods sold	(5,977)	(7,309)	(8,563)	(8,687)	(8,529)	(2,136)	(2,159)	(1,737)	(1,814)	(1,817)
Gross profit	**1,114**	**1,797**	**1,858**	**1,544**	**1,508**	**269**	**456**	**562**	**487**	**449**
SG&A & others	(1,068)	(1,304)	(1,437)	(1,439)	(1,483)	(366)	(410)	(407)	(396)	(387)
Operating profit	**46**	**493**	**421**	**105**	**25**	**(97)**	**46**	**155**	**91**	**62**
Other inc/(exp)	43	24	3	6	29	6	12	12	11	3
Earnings before interest & tax	**89**	**517**	**424**	**111**	**54**	**(91)**	**58**	**168**	**102**	**65**
Interest expense	(69)	(67)	(60)	(78)	(97)	(24)	(18)	(21)	(14)	(12)
Pretax profit	**20**	**450**	**364**	**33**	**(43)**	**(116)**	**40**	**147**	**89**	**53**
Income tax	(9)	(66)	(66)	(12)	(26)	15	(21)	(46)	(26)	(31)
After-tax profit	**10**	**384**	**298**	**21**	**(69)**	**(101)**	**18**	**101**	**63**	**23**
Equity income	0	-	-	-	-	-	-	-	-	-
Minorities	3	(40)	(2)	20	21	13	(1)	(14)	6	3
Earnings from continuing operations	**13**	**345**	**296**	**41**	**(49)**	**(88)**	**17**	**87**	**69**	**26**
Forex gain/(loss) & unusual items	25	(22)	3	6	(23)	14	(21)	(16)	(1)	(8)
Net income	**38**	**323**	**298**	**47**	**(71)**	**(74)**	**(4)**	**71**	**68**	**18**
Reported EPS (THB)	0.04	0.37	0.34	0.05	(0.08)	(0.08)	(0.004)	0.08	0.08	0.02
Weighted average shares (m)	880	880	880	880	880	880	880	880	880	880
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	8,120	8,604	8,722	9,403	8,518	8,431	8,518	8,789	8,473	8,410
Liabilities	2,914	3,070	3,078	4,008	3,357	3,303	3,357	3,099	2,860	2,813
Equity	5,206	5,534	5,644	5,394	5,161	5,128	5,161	5,689	5,613	5,597
Growth (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Revenue	(3.2)	28.4	14.4	(1.8)	(1.9)	(3.2)	(5.3)	(12.5)	(3.8)	(5.8)
Operating income	(60.2)	971.2	(14.6)	(75.0)	(76.4)	(897.8)	2,540.4	24.1	nm	nm
Reported EPS	(43.8)	744.2	(7.7)	(84.2)	(251.1)	nm	(140.8)	7.3	nm	nm
Assets	3.2	6.0	1.4	7.8	(9.4)	(4.9)	(9.4)	(13.3)	(10.9)	(0.3)
Liabilities	13.3	5.3	0.3	30.2	(16.2)	(2.3)	(16.2)	(32.5)	(30.7)	(14.8)
Equity	(1.7)	6.3	2.0	(4.4)	(4.3)	(6.5)	(4.3)	2.7	4.4	9.1
Profits (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Gross margin	15.7	19.7	17.8	15.1	15.0	11.2	17.4	24.4	21.2	19.8
Operating margin	0.6	5.4	4.0	1.0	0.2	(4.0)	1.8	6.8	4.0	2.7
Net margin	0.5	3.5	2.9	0.5	(0.7)	(3.1)	(0.1)	3.1	2.9	0.8
ROE	0.8	6.4	5.7	0.9	(1.4)	(6.0)	(0.3)	5.8	5.5	1.5
ROIC	0.7	7.5	5.9	1.1	0.4	(5.8)	1.8	6.4	4.1	2.5

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 3Q25 reported data

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	-	-
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	-

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	-

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