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.

Sikarin Public Company Limited (SKR)

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

★ The tightness of the operation is excellent based on the cash conversion cycle

★ Looking at the balance sheet, the company has excellent access to capital to fund growth

★ Trades at PTM* 24.3x PE and 1.9x PB compared to Thai Health Care at 18.6x PE and 3.1x PB

★ **Relative negatives:** Very unattractive valuation, and volatile gross profit margin relative to other stocks in the universe

Background: Sikarin Public Company Limited is a private hospital operator providing specialized medical services in Thailand. Its core services include complex surgeries, advanced care in neurology and heart surgery, and general inpatient/outpatient treatment, adhering to high-quality standards like JCI Accreditation.

Stock information:

Name: Sikarin PCL

Ticker: SKR

Price (THB): 7.35

Mcap: US$469m

3MADTO: US$69k

SET ESG rating: BBB

CGR rating: 5

Sector: Health Care

Industry: Health Care Equipment & Services

Major shareholders:

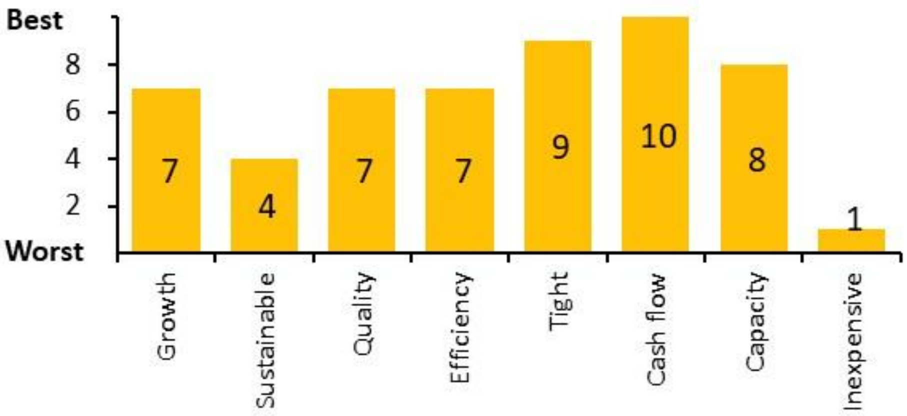
15% Vibhavadi Medical Center PCL

13% Khemayothin (Noppadon)

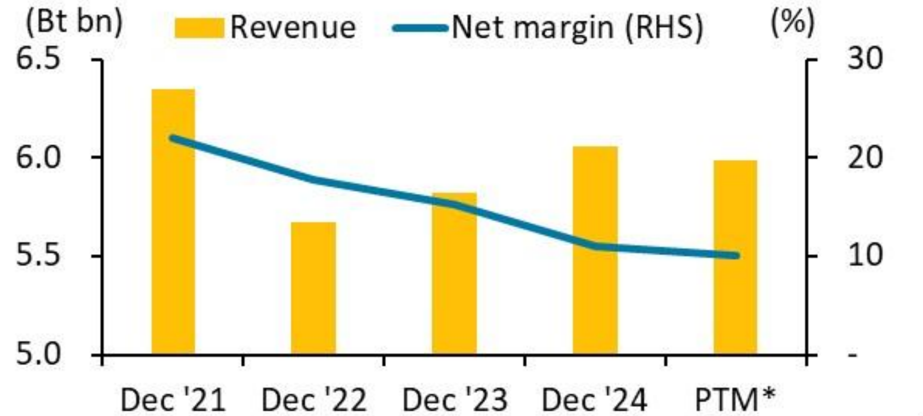
12% Free float

Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	20.3	20.6	23.1	25.1	24.3
Recurring EPS (THB)	0.7	0.5	0.4	0.3	0.3
EPS growth (%)	292.6	(28.6)	(11.9)	(25.4)	(26.4)
PBV (x)	5.3	3.1	2.8	2.2	1.9
BVPS (THB)	2.7	3.3	3.6	3.7	3.8
ROE(%)	29.2	16.4	12.6	8.8	8.0
Dividend yield (%)	0.9	1.6	1.7	2.5	2.7

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.

SKR: Ranks 49 out of the Top 50 Uncovered Thai Stocks

A. Stotz Stock Picking Checklist	Worst	Best
1. Growth – Product and industry can support a decade of 10%+ annual growth	W	B
2. Sustainable – Competitive strategy creates sustainably high gross margin	W	B
3. Quality – Good earnings quality, non-core items are small or non-existent	W	B
4. Efficiency – In the long run, sales grow faster than assets	W	B
5. Tight – Relatively low cash conversion cycle, negative is best	W	B
6. Cash flow – Operating cash flow is consistently positive	W	B
7. Capacity – Company has access to capital to fund growth	W	B
8. Inexpensive – Valuation is reasonable, avoid very expensive stocks	W	B

Scan the code to learn more about the A. Stotz Stock Picking Checklist.

SKR: A. Stotz FVMR Analysis

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	28.9	23.4	20.0	14.3	27.8
Net margin	22.0	17.8	15.3	11.0	10.1
Asset turnover	87.2	67.1	64.4	64.2	62.5
Return on assets	19.2	12.0	9.9	7.0	6.4
Return on equity	29.2	16.4	12.6	8.8	8.0

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	4.5	3.7	3.5	2.8	2.5
Price-to-earnings	20.3	20.6	23.1	25.1	24.3
Price-to-book	5.3	3.1	2.8	2.2	1.9
PE-to-EPS growth (PEG)	0.1	nm	nm	nm	nm
EV/EBIT	16.1	15.9	17.9	18.8	17.7

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	63.9	(10.7)	2.6	4.1	(3.2)
Recurring EPS growth	292.6	(28.6)	(11.9)	(25.4)	(26.4)
Operating profit margin chg. (bps)	1,665	(546.0)	(346.2)	(561.1)	(424.1)
	6mth	3mth	1mth	3wk	1wk
Price change	8.9	(9.3)	(7.0)	(5.2)	(1.3)

Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	1.6	2.1	1.9	2.8	3.1
Net debt-to-equity (%)	0.1	0.0	0.0	(0.1)	(0.1)
Times-interest-earned	40.8	47.3	55.9	61.6	78.4
	5yr	3yr	1yr	6mth	3mth
Beta	0.6	0.4	0.5	0.3	0.5

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.

SKR: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 5 was same compared to the prior period's 5th rank. This is average performance compared to 350 medium Health Care companies worldwide.

Profitable Growth

'21	'22	'23	'24	PTM
1	2	3	5	5

Profitability

'21	'22	'23	'24	PTM
1	2	2	4	4

Growth

'21	'22	'23	'24	PTM
1	7	7	8	8

Asset efficiency

'21	'22	'23	'24	PTM
2	4	4	5	5

Expense control

'21	'22	'23	'24	PTM
2	2	3	4	4

Revenue growth

'21	'22	'23	'24	PTM
1	9	7	6	8

Expense direction

'21	'22	'23	'24	PTM
2	8	7	9	8

Benchmarked against 350 medium Health Care 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.

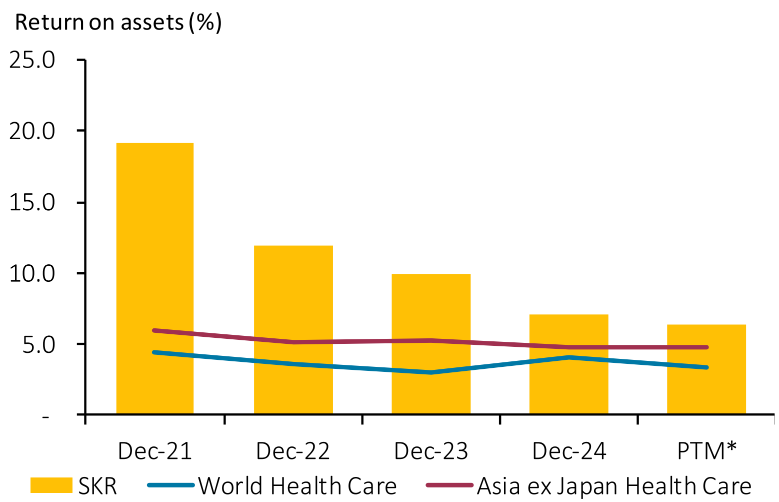
SKR: Global benchmarking

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 350 Health Care companies worldwide (1=Best)	1	2	3	5	5

Profitability

SKR: ROA (%) & ranking

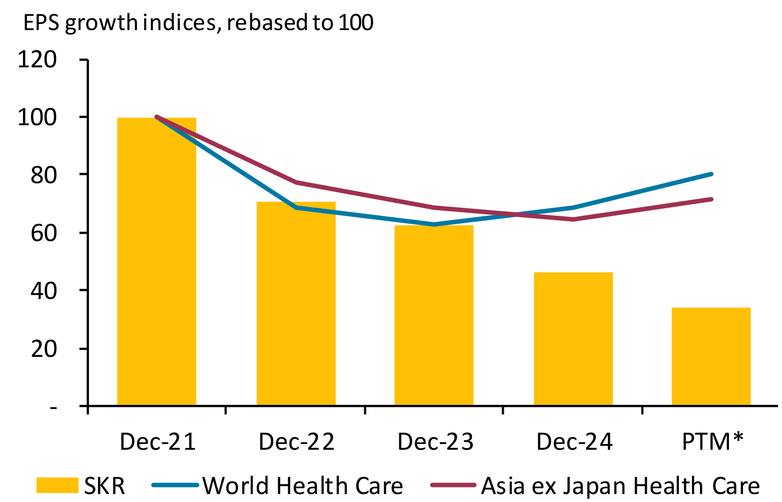
	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best	19				
2		12	10		
3					
4				7	6
5					
6					
7					
8					
9					
Worst					



Growth

SKR: EPS growth (%) & ranking

	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best	298				
2					
3					
4					
5					
6					
7		(30)	(12)		
8				(26)	(26)
9					
Worst					



Sources: A. Stotz Investment Research, LSEG

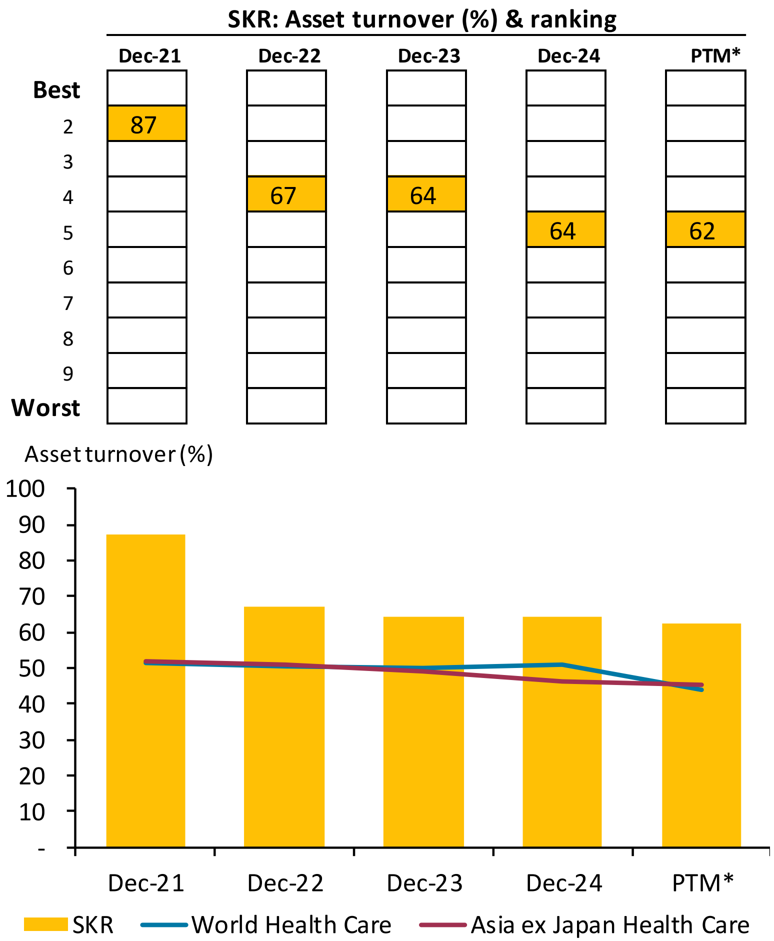
Notes: *Past 12 months of published data.

SKR: Global benchmarking - Breaking down profitability

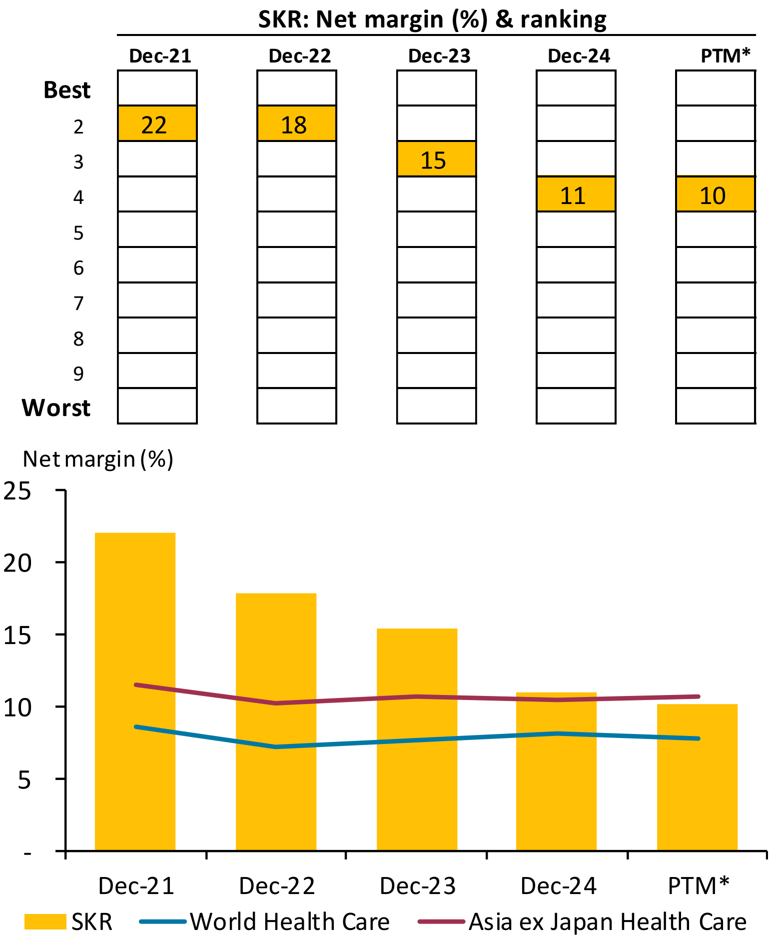
WORLDCLASS BENCHMARKING
A STOTZ INVESTMENT RESEARCH

	2021	2022	2023	2024	PTM*
Profitability ranking against 350 Health Care companies worldwide (1=Best)	1	2	2	4	4

Asset utilization



Net margin

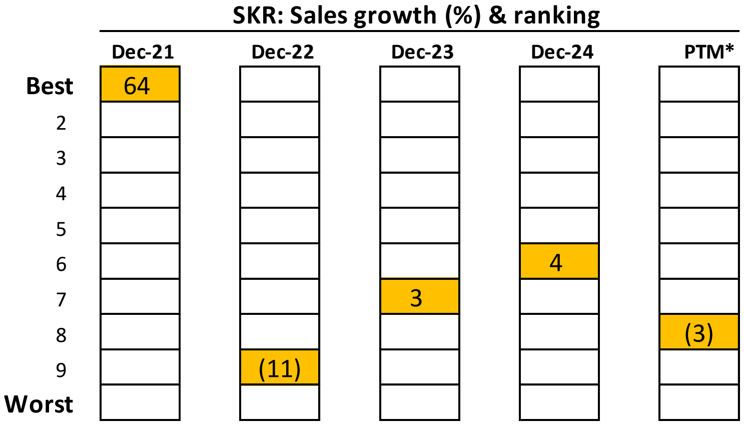


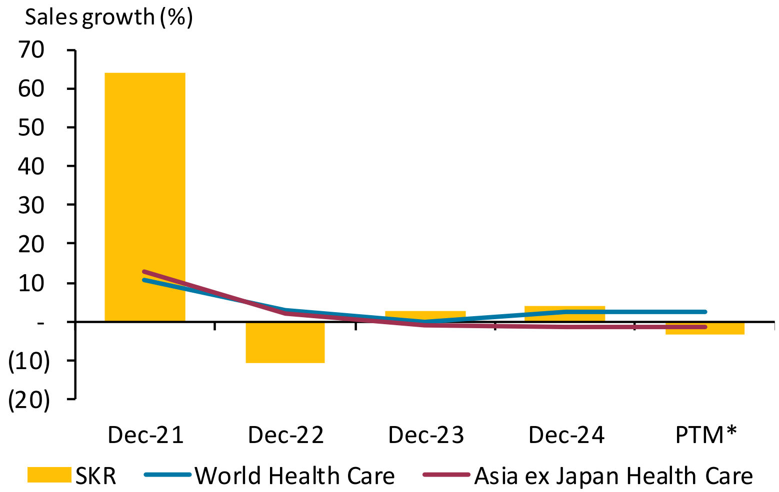
Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

SKR: Global benchmarking - Breaking down growth

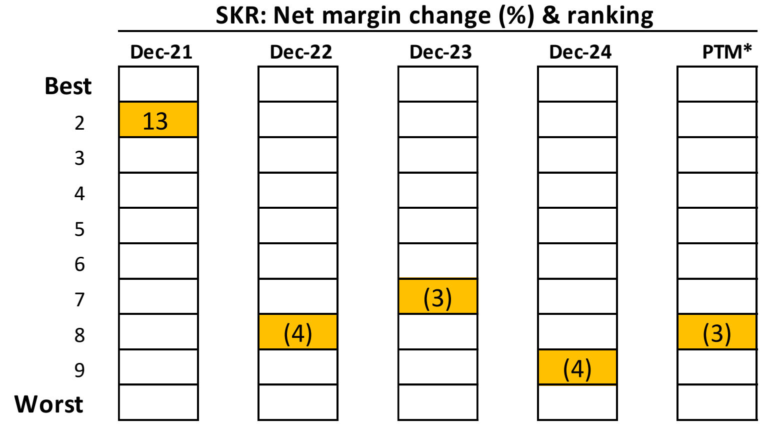
	2021	2022	2023	2024	PTM*
Growth ranking against 350 Health Care companies worldwide (1=Best)	1	7	7	8	8

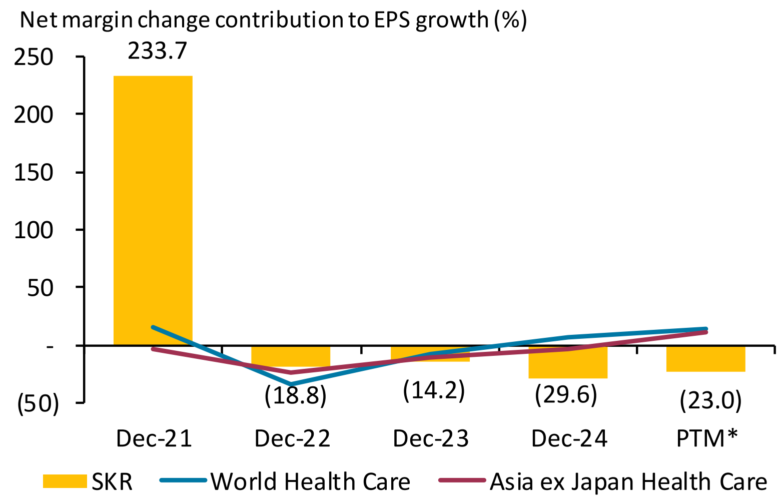
Sales growth





Net margin change





Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

SKR: 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	3,875	6,351	5,672	5,819	6,057	1,667	1,386	1,519	1,534	1,550
Cost of goods sold	(2,740)	(3,532)	(3,637)	(3,820)	(4,295)	(1,129)	(1,121)	(1,049)	(1,046)	(1,096)
Gross profit	**1,135**	**2,819**	**2,035**	**1,999**	**1,762**	**538**	**265**	**470**	**487**	**455**
SG&A & others	(661)	(985)	(707)	(838)	(893)	(224)	(232)	(200)	(216)	(211)
Operating profit	**474**	**1,834**	**1,328**	**1,162**	**869**	**314**	**33**	**269**	**271**	**243**
Other inc/(exp)	-	-	0	-	-	-	-	0	0	-
Earnings before interest & tax	**474**	**1,834**	**1,328**	**1,162**	**869**	**314**	**33**	**269**	**271**	**243**
Interest expense	(74)	(67)	(47)	(39)	(32)	(7)	(9)	(9)	(8)	(7)
Pretax profit	**401**	**1,767**	**1,281**	**1,123**	**837**	**307**	**24**	**260**	**263**	**236**
Income tax	(50)	(352)	(257)	(226)	(171)	(62)	(6)	(53)	(54)	(49)
After-tax profit	**351**	**1,416**	**1,024**	**897**	**666**	**245**	**18**	**207**	**208**	**188**
Equity income	-	-	-	-	-	-	-	-	-	-
Minorities	(1)	(20)	(12)	(6)	(2)	(1)	0	(1)	(1)	(1)
Earnings from continuing operations	**350**	**1,395**	**1,012**	**891**	**664**	**244**	**18**	**207**	**208**	**187**
Forex gain/(loss) & unusual items	-	-	-	-	-	-	-	-	-	-
Net income	**350**	**1,395**	**1,012**	**891**	**664**	**244**	**18**	**207**	**208**	**187**
Reported EPS (THB)	0.17	0.69	0.49	0.43	0.32	0.12	0.009	0.10	0.10	0.09
Weighted average shares (m)	1,999	2,032	2,064	2,064	2,061	2,064	2,061	2,058	2,058	2,058
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	6,470	8,090	8,818	9,246	9,620	9,277	9,620	9,724	9,614	9,472
Liabilities	2,379	2,503	1,920	1,801	1,879	1,555	1,879	1,776	1,736	1,701
Equity	4,091	5,586	6,898	7,446	7,741	7,723	7,741	7,948	7,878	7,771
Growth (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Revenue	4.6	63.9	(10.7)	2.6	4.1	8.0	(9.3)	(0.8)	4.2	(7.0)
Operating income	30.9	286.9	(27.6)	(12.6)	(25.2)	(4.2)	(87.3)	(12.4)	25.9	(22.4)
Reported EPS	43.9	292.6	(28.6)	(11.9)	(25.4)	(3.4)	(91.0)	(12.7)	26.6	(23.0)
Assets	10.5	25.0	9.0	4.9	4.0	2.3	4.0	4.6	3.4	2.1
Liabilities	20.9	5.2	(23.3)	(6.2)	4.3	(14.8)	4.3	10.4	5.9	9.4
Equity	5.3	36.6	23.5	7.9	4.0	6.6	4.0	3.4	2.8	0.6
Profits (%)	**Dec '20**	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Sep '24**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**
Gross margin	29.3	44.4	35.9	34.4	29.1	32.3	19.1	30.9	31.8	29.3
Operating margin	12.2	28.9	23.4	20.0	14.3	18.8	2.4	17.7	17.7	15.7
Net margin	9.0	22.0	17.8	15.3	11.0	14.6	1.3	13.6	13.5	12.1
ROE	8.9	29.2	16.4	12.6	8.8	12.8	0.9	10.7	10.6	9.7
ROIC	7.9	25.7	16.3	12.8	9.3	13.4	1.3	11.8	11.8	10.8

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 3Q25 reported data

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	Fundamentals (%) NPM	Fundamentals (%) ROA	Valuation (x) PE	Valuation (x) PB	Momentum (% chg) Sales g	Momentum (% chg) Price (6m)	Risk (x) NDE	Risk (x) 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	-

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

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	-

DISCLAIMER

IMPORTANT: CONTENT SHOULD NOT BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION

Our publications should not be considered financial advice

We are not a registered investment advisor, and nothing within our publications is intended—and should not be considered—as investment advice. We are not in the business of giving investment advice to individuals regarding the suitability of any index, derivative, security, other instrument or trading strategy. As such, nothing in our publications should be used or relied upon for any financial purpose.

Our publications should not form the primary basis of your investment decisions

You should neither construe any of the material contained within our publications as business/financial/investment/hedging/trading/legal/regulatory/tax/accounting advice. Our publications should not form the primary basis for any investment decisions made by or on your behalf (by your accountants or managed/fiduciary accounts). Please consult your business advisor, attorney, and tax/accounting advisors concerning any contemplated transactions/investments/trades.

Our views and interpretations are opinions, not investment advice

We provide general information and are not making suggestions to buy or sell any security. Our views and interpretations are the sole opinions of our authors. These opinions are not intended to be construed as personalized advice, or recommendations to buy, hold, or sell any mentioned securities, and you should always consider your personal situation before making any transactions/investments/trades. The opinions expressed are the true opinion(s) of the author(s) about this company and industry.

Our opinions or forecast may not materialize

Any "forward-looking statements/predictions/forecasts" are best estimates and opinions based on information that is available to all and that we believe to be correct. We do not offer any guarantee that our forecasts will materialize; actual results will likely vary. We do not undertake any responsibility to update "forward-looking statements" to reflect circumstances, events, or changes in expectations after the date of publication.

To identify forward-looking look for these and similar words: "believe", "expect", "anticipate", "intend", "estimate", "potentially," and similar expressions which refer to future events.

Our opinions can change without notice

All opinions expressed and information and data provided within our publications are subject to change without notice. Should published information become outdated, we undertake no obligation to update these statements with revisions or changes after the date of publication.

Our opinions are not suitable for your situation

Whether a stock should be included in your portfolio is dependent entirely on your risk tolerance, investing objectives, situation, return objectives, and many other factors. Our opinions on any financial product may not be suitable for you. Please speak to an investment advisor who knows your unique circumstances to make a proper recommendation as to the merit of any security for inclusion in your portfolio.

Our information may be inaccurate

Our information comes from independent sources believed to be reliable, but accuracy is not guaranteed. At times our information may not be independently verified with respect to truth or correctness. We disclaim responsibility that any omission or error in our publications will be corrected.

We disclose all conflicts of interest

We do not claim independent analysis, and we explain all conflicts of interest (or biases), including financial incentives, which may influence our opinions.

We do not make false performance claims, the past is no indicator of the future

We do not misrepresent the track record of our investment performance. Any disclosed operating performance should not be considered an indicator of future returns or performance. There is no guarantee that past performance is an indicator for future performance.

DISCLAIMER

We may or may not own any shares of the subject company

We undertake no obligation to inform readers about the ownership or trading activities of itself or its employees or affiliates in the securities of the profiled company or any companies mentioned, reported on, or otherwise published. We may have positions in, make purchases from time to time, or provide information on the sales of securities; these should not be considered as recommendations for personal transactions/investments/trades.

You are responsible for understanding all involved risks

The investment opinions described by us involve significant risks. You should not enter into any financial transactions unless you have conducted your own due diligence, fully understand all risks involved, and have independently determined that such a transaction is appropriate for you. Any discussion of the risks by us should not be considered as relevant to your situation or a full disclosure of all risks involved.

Some, but not all, risks are related to national, international, economic conditions and fluctuations. You should also calculate any economic or other factors that may impact specific sectors, groups, or companies. Some risks are related to the management of companies.

You are responsible for your trades

We are not responsible for any financial trades/investments/transactions placed by you. There can be no assurance that your portfolio or position can achieve any suggested/forecasted performance and therefore, any sample performance information should not be relied upon. You should always consider your personal situation before making any investment, conduct your own due diligence, and seek the advice of a professional person or company.

You may lose big

The opinions we express may not yield profitable results and may result in large losses of money. We do not make any warranties, expressed or implied, as to potential results that can be obtained from using our published information, and we make no express or implied warranties with regards to the use of any financial product.

You should understand there are no guarantees

Every investment comes with risk, which is often reflected in the rate of return you can expect to receive. If your investment is extremely low risk, you'll most likely get a low return. Don't believe claims of guaranteed returns. Anyone reading our publications assumes full responsibility for whatever results are obtained from whatever use the information was put towards.

You should always get professional advice

The information contained our publications is provided for general informational purposes only. It is not a substitute for obtaining professional advice from a registered/qualified person or company who is familiar with your personal circumstances. Please seek the advice of a professional, as appropriate, regarding the evaluations of any specific security, report, opinion, advice, and other content.

About the Capital Market Development Fund (CMDF)

The Capital Market Development Fund ("**CMDF**"), as an organization promoting capital market development, is only a supporter for the preparation of the reports on small and medium-sized companies (which currently lack formal research coverage). This support is solely for the purpose of providing preliminary information for interested parties. **CMDF** is not involved in the preparation, consideration, or expression of any opinion regarding such reports. Therefore, **CMDF** cannot certify that the information in these reports is complete, accurate, or up-to-date, and **CMDF** shall not be responsible for any damages resulting from any action or omission that may arise from the use of the reports and/or the information contained therein. Investors should thoroughly study the relevant information and exercise careful discretion when making investment decisions.