

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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Ditto (Thailand) Public Company Limited (DITTO)



- ★ The company has delivered excellent sales growth, which is essential for long-term value creation
- ★ The tightness of the operation is excellent based on the cash conversion cycle
- ★ The company is excellent at generating consistently positive operating cash flow
- ★ Trades at PTM* 13.1x PE and 2.0x PB compared to Thai Information Technology at 114.4x PE and 27.5x PB
- ★ **Relative negatives:** Very unattractive valuation, and poor trend in asset turnover relative to other stocks in the universe

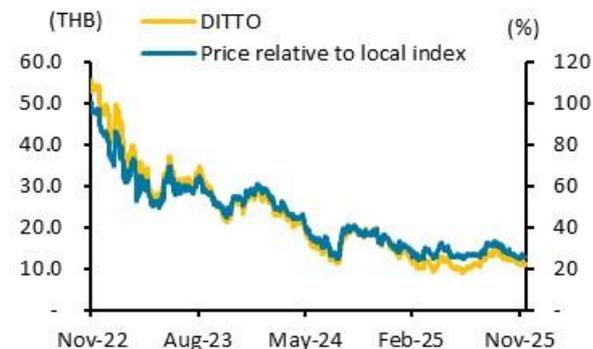
Background: Ditto (Thailand) Public Company Limited is an IT service provider in Bangkok specializing in document and data management solutions and digital transformation. The company provides BPO services, IT security, and green solutions for public and private sectors.

Stock information:

Name: Ditto (Thailand) PCL
 Ticker: DITTO
 Price (THB): 10.90
 Mcap: US\$235m
 3MADTO: US\$749k
 SET ESG rating: AAA
 CGR rating: 5
 Sector: Info Tech
 Industry: Technology Hardware & Equipment

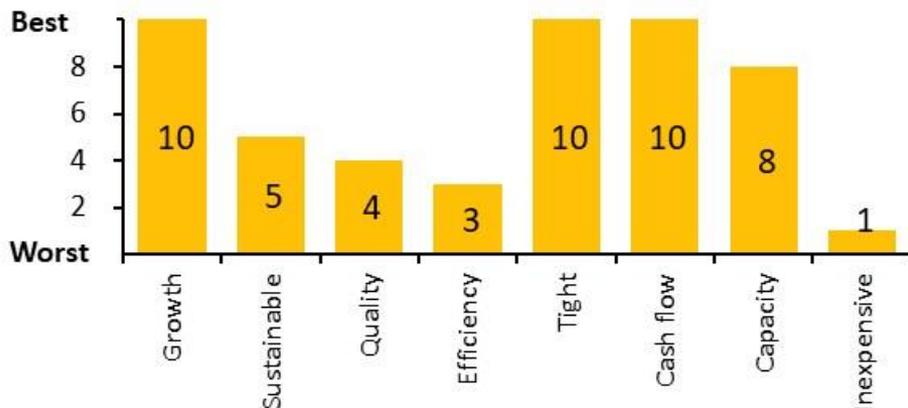
Major shareholders:

25% Rattanakamolporn (Theerachai)
 14% Rattankamonporn (Thakorn)
 28% Free float

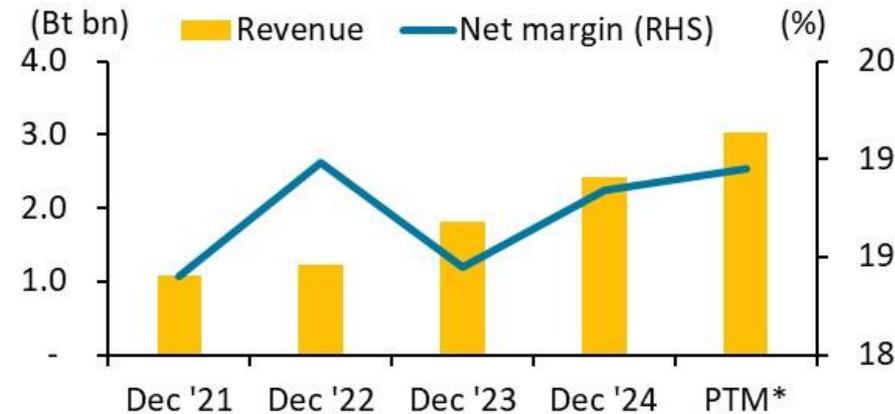


Year End Dec	2021	2022	2023	2024	PTM*
PE (x)	79.1	100.9	47.5	15.9	13.1
Recurring EPS (THB)	0.3	0.4	0.5	0.7	0.8
EPS growth (%)	75.7	17.0	39.8	30.7	25.2
PBV (x)	14.2	18.9	6.4	2.0	2.0
BVPS (THB)	1.6	2.0	3.7	5.1	5.3
ROE(%)	29.4	20.4	18.0	15.2	15.9
Dividend yield (%)	0.0	0.0	1.0	2.4	4.6

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.

Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Operating profit margin	18.7	23.6	22.1	20.5	25.9
Net margin	18.4	19.0	18.4	18.8	19.0
Asset turnover	103.0	82.4	72.7	60.8	62.9
Return on assets	19.0	15.6	13.4	11.5	12.0
Return on equity	29.4	20.4	18.0	15.2	15.9

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Price-to-sales	13.5	19.4	8.6	2.9	2.5
Price-to-earnings	79.1	100.9	47.5	15.9	13.1
Price-to-book	14.2	18.9	6.4	2.0	2.0
PE-to-EPS growth (PEG)	1.0	5.9	1.2	0.5	0.5
EV/EBIT	70.2	80.1	37.8	13.9	11.2

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Revenue growth	10.6	13.4	46.9	33.9	38.8
Recurring EPS growth	75.7	17.0	39.8	30.7	25.2
Operating profit margin chg. (bps)	324.0	488.7	(144.4)	(167.2)	(95.1)
	6mth	3mth	1mth	3wk	1wk
Price change	5.8	(18.7)	(9.9)	(5.2)	(3.5)

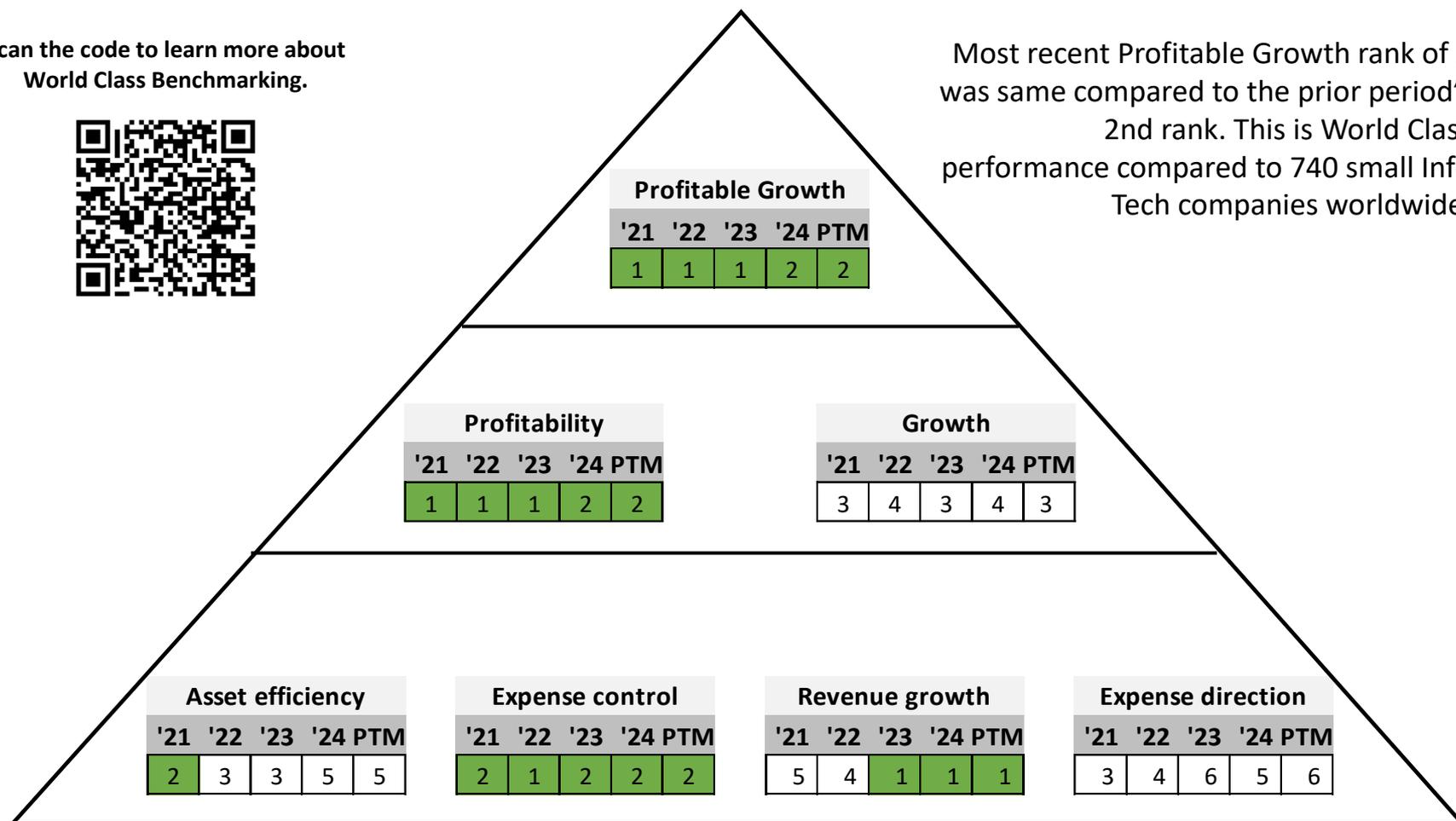
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	PTM*
Current ratio	3.8	3.9	2.4	2.3	2.4
Net debt-to-equity (%)	(0.3)	(0.5)	(0.3)	(0.1)	(0.2)
Times-interest-earned	53.5	151.8	182.2	110.0	158.1
	5yr	3yr	1yr	6mth	3mth
Beta	2.1	1.7	2.1	1.9	0.6

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 2 was same compared to the prior period's 2nd rank. This is World Class performance compared to 740 small Info Tech companies worldwide.



Benchmarked against 740 small Info Tech companies worldwide.

DITTO: Global benchmarking

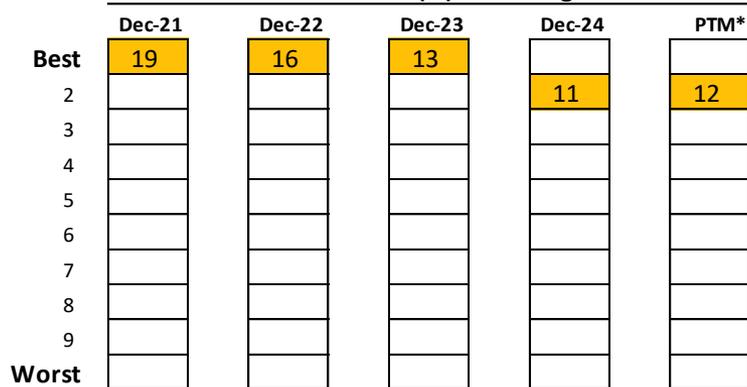


	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 740 Info Tech companies worldwide (1=Best)	1	1	1	2	2

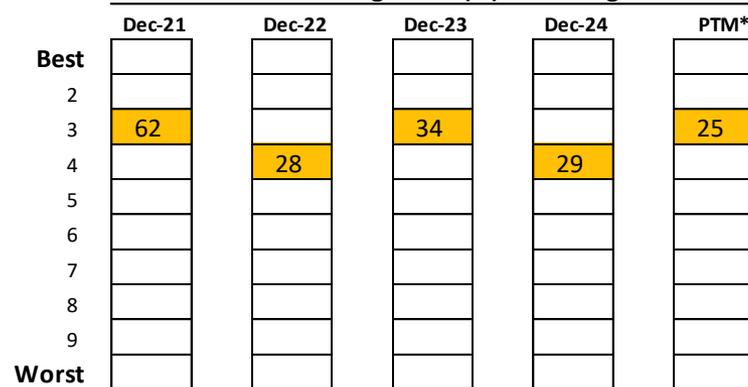
Profitability

Growth

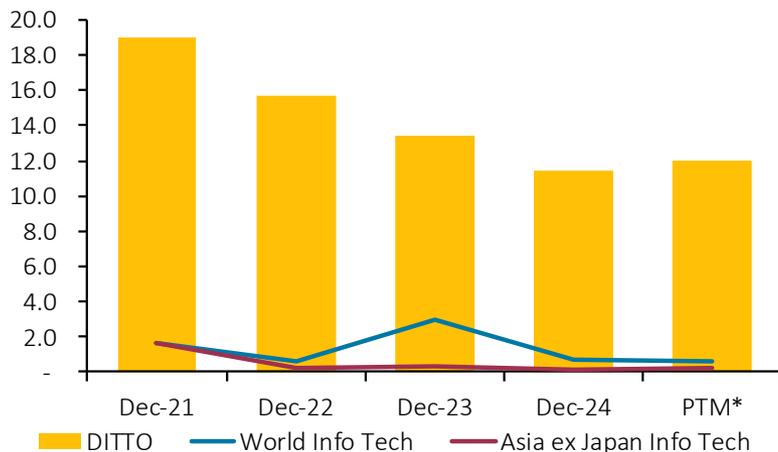
DITTO: ROA (%) & ranking



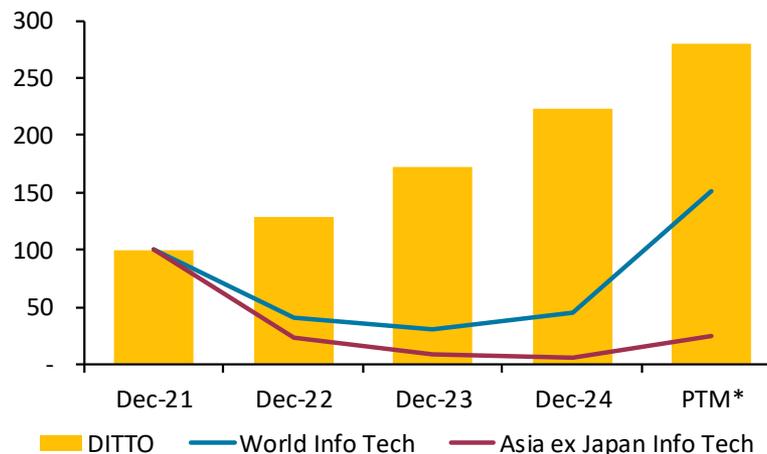
DITTO: EPS growth (%) & ranking



Return on assets (%)



EPS growth indices, rebased to 100



DITTO: Global benchmarking - Breaking down profitability

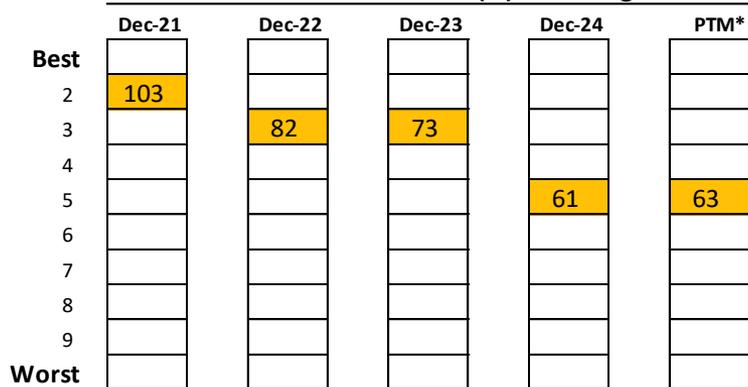


	2021	2022	2023	2024	PTM*
Profitability ranking against 740 Info Tech companies worldwide (1=Best)	1	1	1	2	2

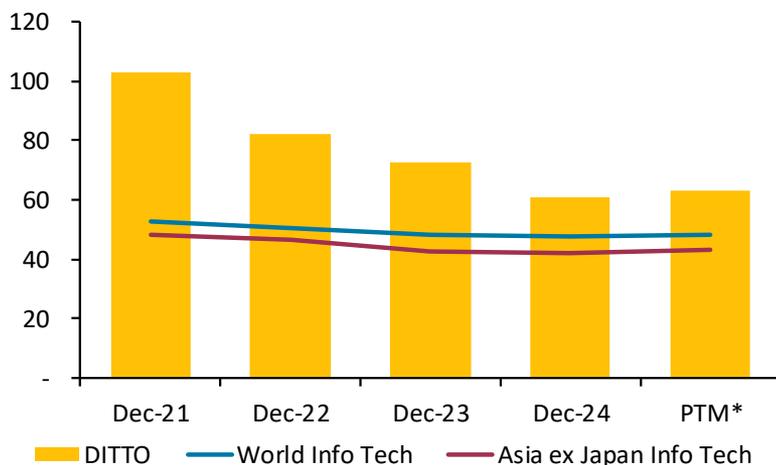
Asset utilization

Net margin

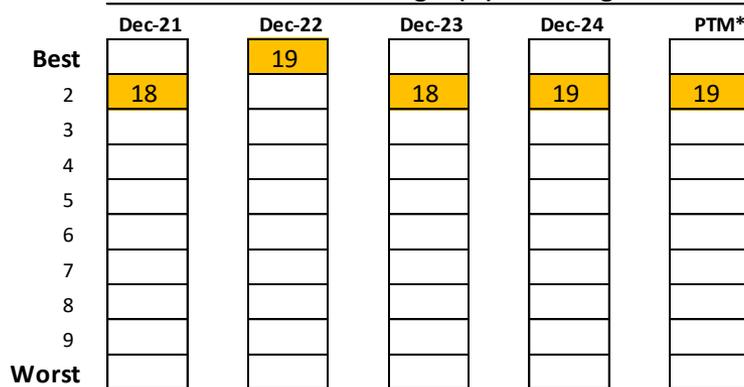
DITTO: Asset turnover (%) & ranking



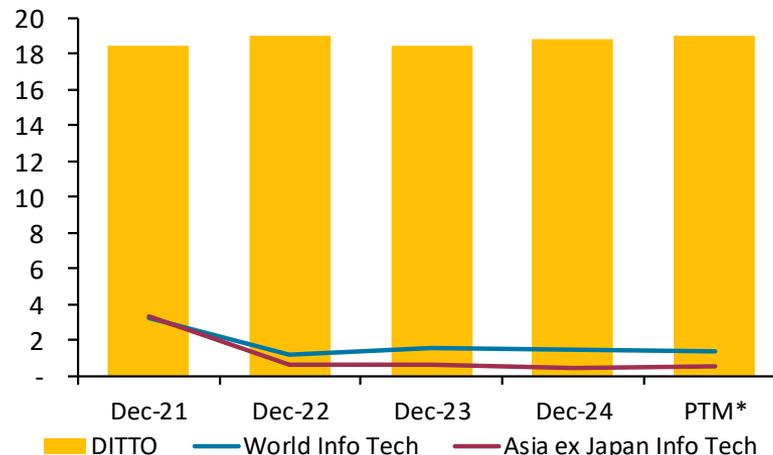
Asset turnover (%)



DITTO: Net margin (%) & ranking



Net margin (%)



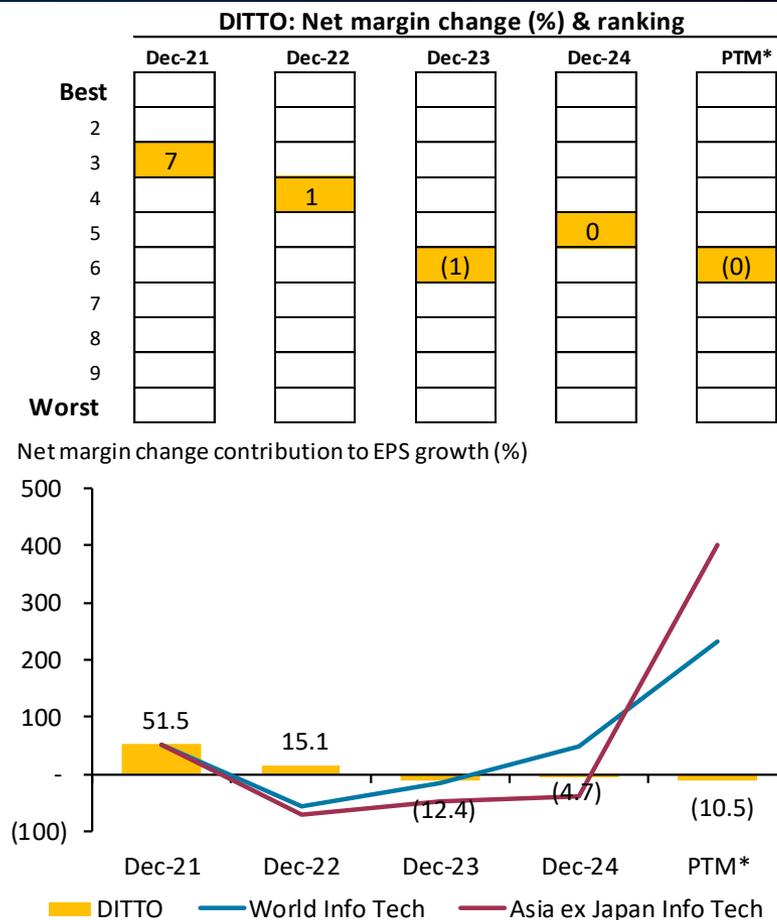
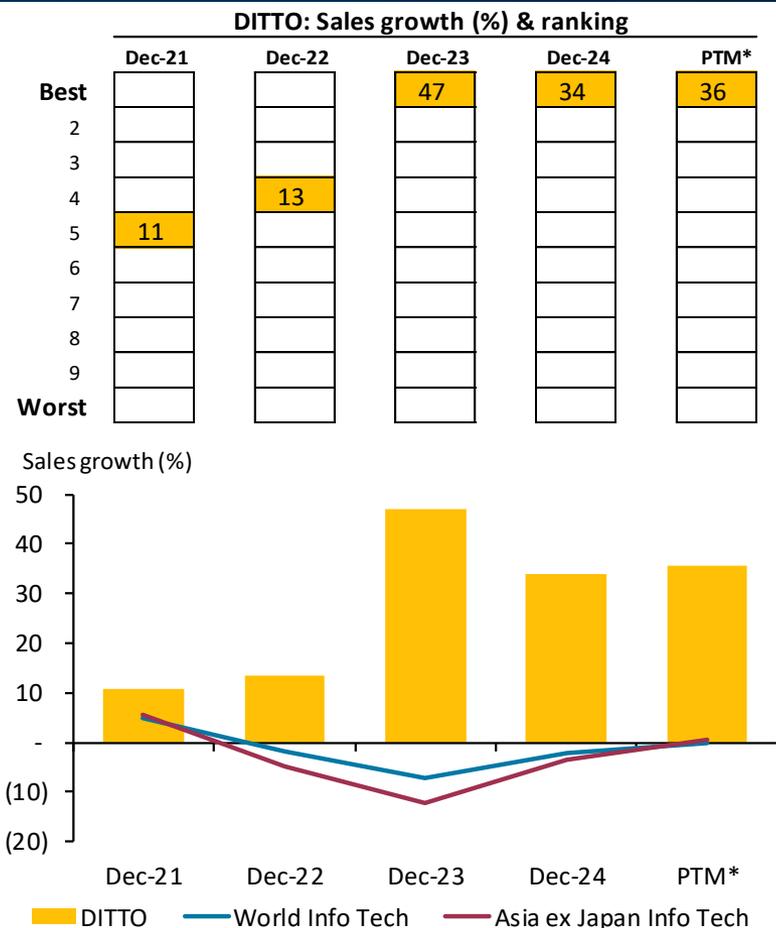
DITTO: Global benchmarking - Breaking down growth



	2021	2022	2023	2024	PTM*
Growth ranking against 740 Info Tech companies worldwide (1=Best)	3	4	3	4	3

Sales growth

Net margin change



DITTO: Financials



	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Profit & loss (THB m)					
Revenue	986	1,091	1,237	1,817	2,432
Cost of goods sold	(731)	(768)	(825)	(1,275)	(1,773)
Gross profit	256	323	411	542	660
SG&A & others	(103)	(119)	(120)	(139)	(162)
Operating profit	152	204	292	402	498
Other inc/(exp)	1	16	1	11	7
Earnings before interest & tax	154	220	293	413	505
Interest expense	(12)	(6)	(3)	(3)	(5)
Pretax profit	142	214	290	411	500
Income tax	(27)	(46)	(59)	(80)	(100)
After-tax profit	114	169	231	330	400
Equity income	-	-	0	(2)	48
Minorities	0	0	0	0	0
Earnings from continuing operations	114	169	231	329	448
Forex gain/(loss) & unusual items	0	32	3	6	11
Net income	114	201	235	335	458
Reported EPS (THB)	0.18	0.32	0.37	0.52	0.68
Weighted average shares (m)	634	634	634	647	677
Balance sheet (THB m)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Assets	774	1,343	1,658	3,336	4,661
Liabilities	441	310	390	873	1,101
Equity	333	1,033	1,268	2,463	3,559
Growth (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Revenue	27.6	10.6	13.4	46.9	33.9
Operating income	85.9	33.7	43.0	37.9	23.8
Reported EPS	102.9	75.7	17.0	39.8	30.7
Assets	14.9	73.5	23.5	101.2	39.7
Liabilities	7.0	(29.7)	25.9	123.7	26.1
Equity	27.4	210.2	22.8	94.2	44.5
Profits (%)	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24
Gross margin	25.9	29.6	33.3	29.8	27.1
Operating margin	15.5	18.7	23.6	22.1	20.5
Net margin	11.6	18.4	19.0	18.4	18.8
ROE	38.4	29.4	20.4	18.0	15.2
ROIC	23.2	25.6	36.6	26.9	18.9

	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	600	604	745	760	926
Cost of goods sold	(406)	(470)	(539)	(551)	(682)
Gross profit	194	134	207	209	244
SG&A & others	(40)	(42)	(45)	(42)	(43)
Operating profit	154	92	162	167	201
Other inc/(exp)	0	1	1	17	0
Earnings before interest & tax	155	92	163	184	201
Interest expense	(1)	(2)	(1)	(2)	(1)
Pretax profit	153	90	161	182	200
Income tax	(31)	(18)	(32)	(33)	(40)
After-tax profit	122	72	129	149	160
Equity income	13	16	17	19	16
Minorities	-	0	-	-	-
Earnings from continuing operations	135	88	146	167	175
Forex gain/(loss) & unusual items	3	2	1	1	1
Net income	138	90	146	168	177
Reported EPS (THB)	0.21	0.13	0.21	0.24	0.25
Weighted average shares (m)	647	694	694	694	694
Balance sheet (THB m)	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Assets	4,578	4,661	4,922	4,965	4,841
Liabilities	1,103	1,101	1,223	1,274	1,145
Equity	3,475	3,559	3,700	3,691	3,697
Growth (%)	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Revenue	8.6	48.4	3.9	48.5	54.5
Operating income	28.7	40.2	34.0	26.9	30.1
Reported EPS	46.1	29.1	30.6	25.1	19.3
Assets	37.8	39.7	12.9	17.3	5.8
Liabilities	19.7	26.1	27.5	41.6	3.8
Equity	44.7	44.5	8.8	10.8	6.4
Profits (%)	Sep '24	Dec '24	Mar '25	Jun '25	Sep '25
Gross margin	32.3	22.2	27.7	27.5	26.4
Operating margin	25.7	15.2	21.7	21.9	21.7
Net margin	23.0	14.9	19.6	22.1	19.1
ROE	16.2	10.3	16.1	18.2	19.1
ROIC	24.8	13.0	20.6	21.7	27.4

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)		ESG score	
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		CGR rating
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.)



Rank	Company	RIC	GICS sector	Mcap US\$m	ADV US\$K	Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)		ESG score	
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		CGR rating
	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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