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 ("FVMR Model") the combination of factors. With that model, we evaluate a universe of about 300 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 and Artificial Intelligence (AI) 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.

Asia Network International Public Company Limited (ANI) ranks 10

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ The efficiency is very good when looking at the growth in sales relative to the growth in assets

★ The company is very good at generating consistently positive operating cash flow

★ Its competitive strategy appears excellent based on the gross profit margin

★ Trades at PTM* 10.0x PE and 0.8x PB compared to Thai Industrials** at 48.8x PE and 5.8x PB

★ **Relative negatives:** All items on the stock picking checklist rank average or higher

Background: Asia Network International Public Company Limited operates as a leading cargo general sales agent across East Asia. Headquartered in Thailand, it manages air freight space for major international airlines serving hundreds of global destinations.

Stock information:

Name: Asia Network International PCL

Ticker: ANI

Price (THB): 3.60

Mcap: US$203m

3MADTO: US$29k

SET ESG rating: -

CGR rating: 3

Sector: Industrials

Industry: Transportation

Major shareholders:

36% Triple I Logistics PCL

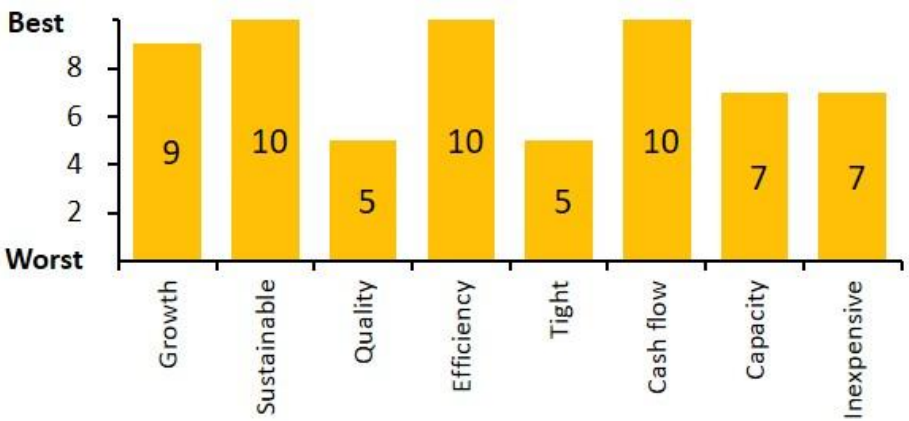
22% Cheong (Thomas Tay Nguen)

25% Free float

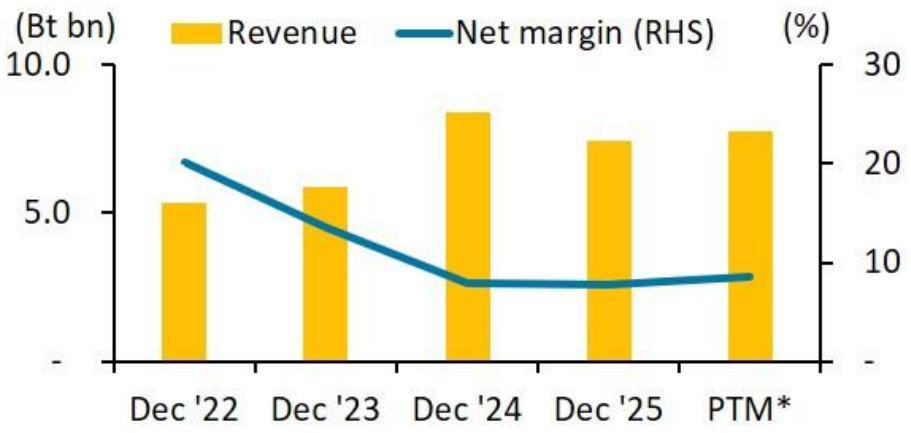


Year End Dec	2022	2023	2024	2025	PTM*
PE (x)	na	12.1	7.2	9.1	10.0
Recurring EPS (THB)	0.3	0.4	0.4	0.3	0.4
EPS growth (%)	878.2	(25.5)	(17.3)	(13.7)	11.5
PBV (x)	na	1.3	0.6	0.6	0.8
BVPS (THB)	2.1	4.1	4.2	4.3	4.5
ROE(%)	40.9	14.0	8.6	7.2	8.3
Dividend yield (%)	-	1.0	7.6	7.1	5.6

A. Stotz Stock Picking Checklist



Revenue & Profitability

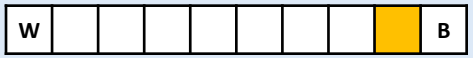
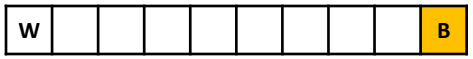
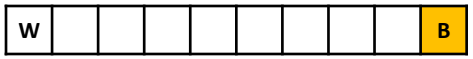
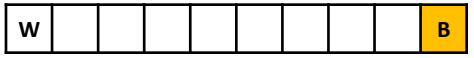


Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

Note: *Past 12 months of published data. The price data in the report is as of 27 Aug 2026. **IBES GICS sector's multiples.

ANI: Ranks 10 out of 300 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 read our Uncovered Thai Stocks Snapshot for the company.

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

Sources: A. Stotz Investment Research, LSEG.

Note: *Learn more about the Uncovered Thai Stocks universe and the A. Stotz Stock Picking Checklist at UncoveredThaiStocks.com.

ANI: A. Stotz FVMR Analysis

Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	7.1	18.3	11.5	10.3	18.1
Net margin	20.1	13.6	7.9	7.7	8.5
Asset turnover	83.2	57.3	82.9	75.1	78.9
Return on assets	16.8	7.8	6.5	5.8	6.8
Return on equity	40.9	14.0	8.6	7.2	8.3

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	na	1.6	0.6	0.7	0.9
Price-to-earnings	na	12.1	7.2	9.1	10.0
Price-to-book	na	1.3	0.6	0.6	0.8
PE-to-EPS growth (PEG)	nm	nm	nm	nm	0.9
EV/EBIT	na	8.7	5.0	6.5	7.6

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	135.8	10.4	42.7	(12.0)	(3.7)
Recurring EPS growth	878.2	(25.5)	(17.3)	(13.7)	11.5
Operating profit margin chg. (bps)	(195.2)	1,121	(674.3)	(120.8)	(28.4)
	6mth	3mth	1mth	3wk	1wk
Price change	27.7	40.6	21.6	2.3	9.1

Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	0.3	1.1	1.4	1.4	1.4
Net debt-to-equity	(0.4)	0.0	0.0	0.0	(0.1)
Times-interest-earned	611.4	23.3	22.3	19.9	33.9
	5yr	3yr	1yr	6mth	3mth
Beta	0.4	0.4	0.4	0.1	0.3

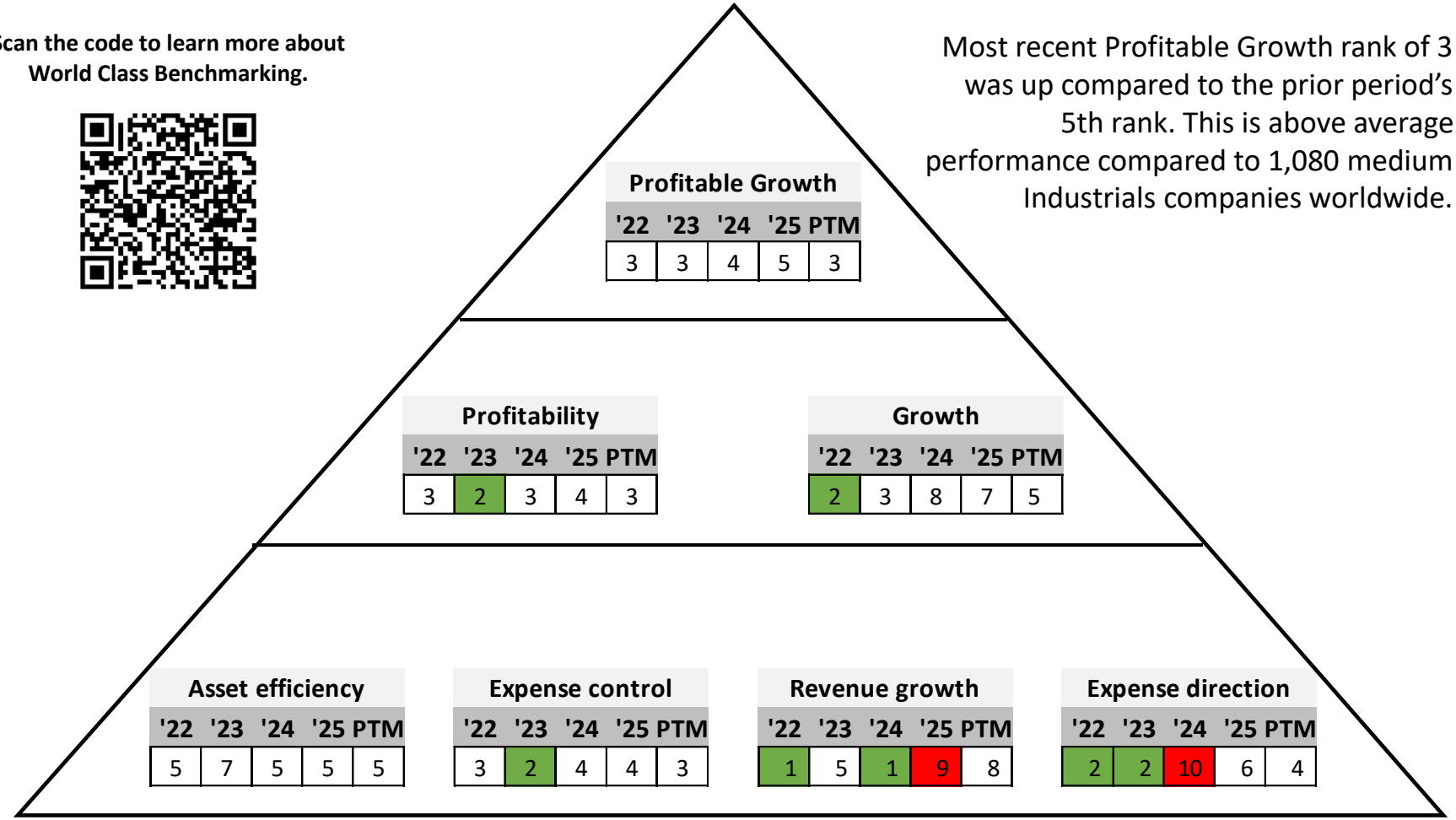
Sources: A. Stotz Investment Research, LSEG.

Notes: *Past 12 months of published data as of Jun 26. na = not available, nm = not meaningful. Valuation is based on historical prices.

ANI: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 3 was up compared to the prior period's 5th rank. This is above average performance compared to 1,080 medium Industrials companies worldwide.



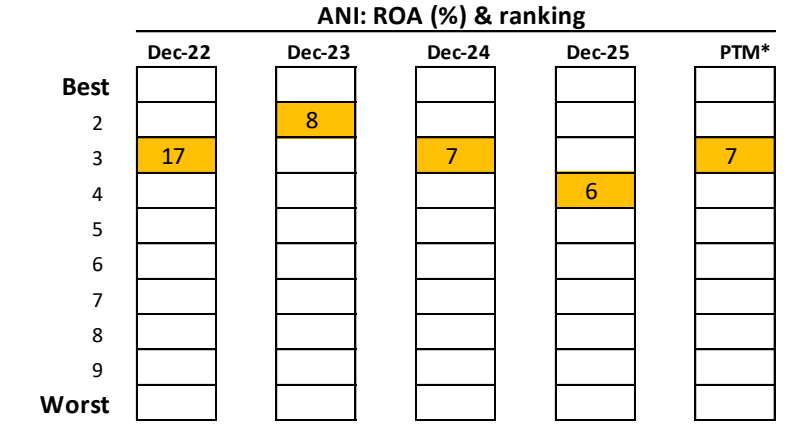
Benchmarked against 1,080 medium Industrials companies worldwide.

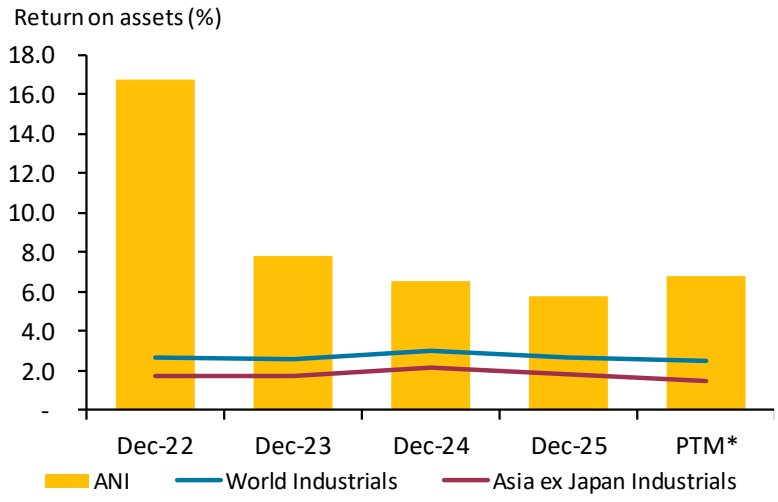
Source: A. Stotz Investment Research. Notes: 1 = top ranking and 10 = worst. Most recent year's data is based on the past 12 months (PTM) of published data. Note: Learn more about World Class Benchmarking at UncoveredThaiStocks.com.

ANI: Global benchmarking

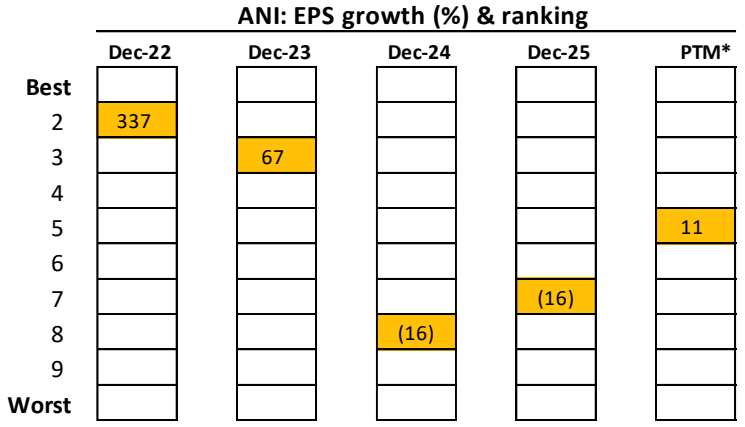
	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 1,080 Industrials companies worldwide (1=Best)	3	3	4	5	3

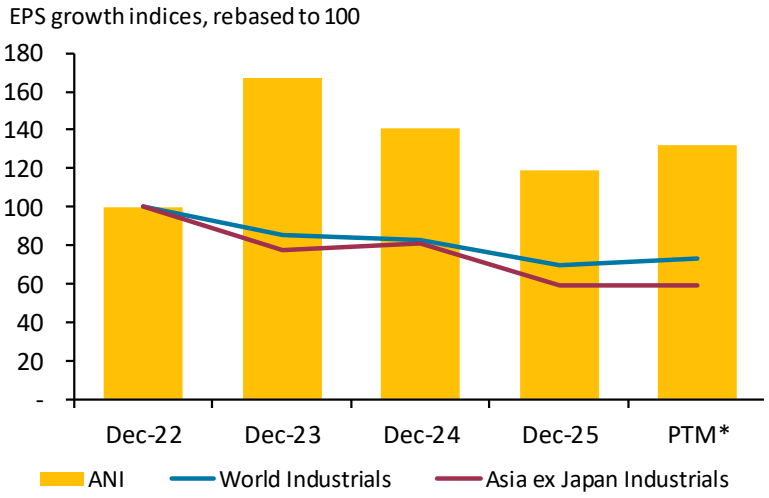
Profitability





Growth





Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

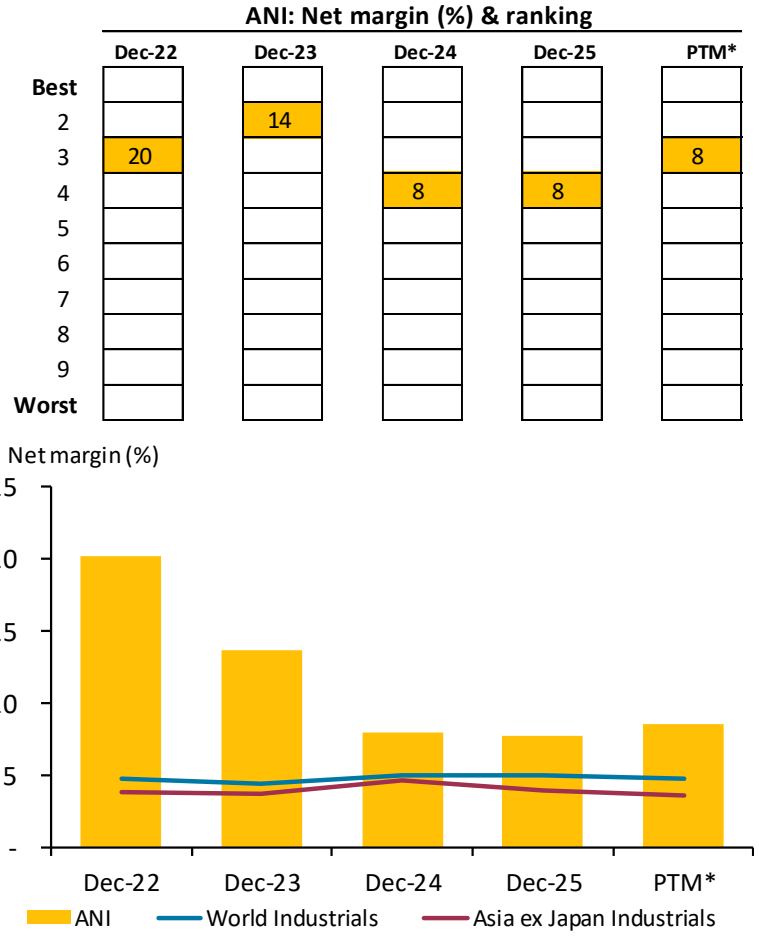
ANI: Global benchmarking - Breaking down profitability

	2022	2023	2024	2025	PTM*
Profitability ranking against 1,080 Industrials companies worldwide (1=Best)	3	2	3	4	3

Asset utilization



Net margin



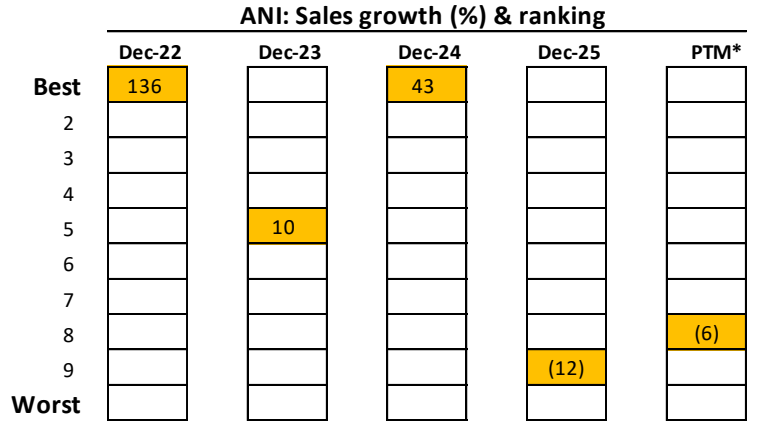
Sources: A. Stotz Investment Research, LSEG

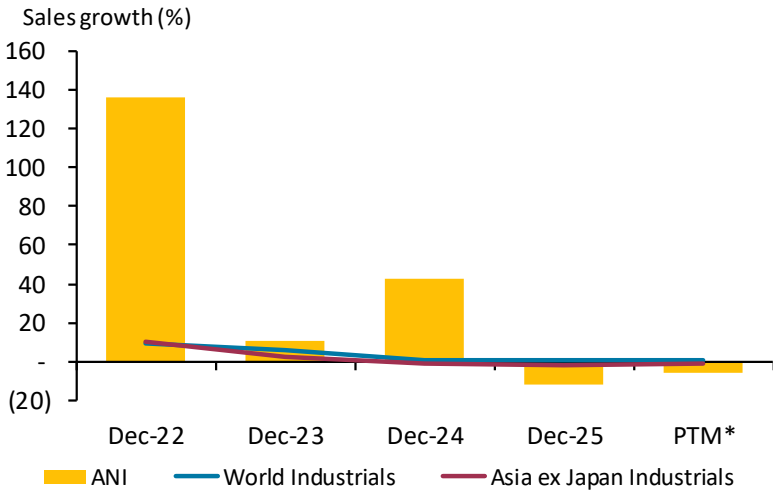
Notes: *Past 12 months of published data.

ANI: Global benchmarking - Breaking down growth

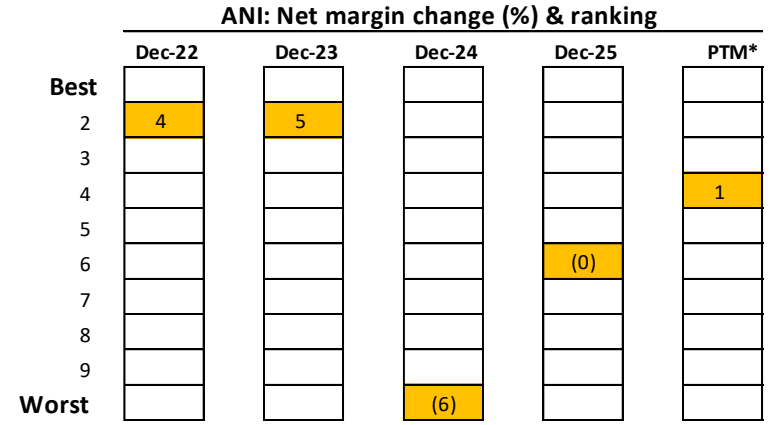
	2022	2023	2024	2025	PTM*
Growth ranking against 1,080 Industrials companies worldwide (1=Best)	2	3	8	7	5

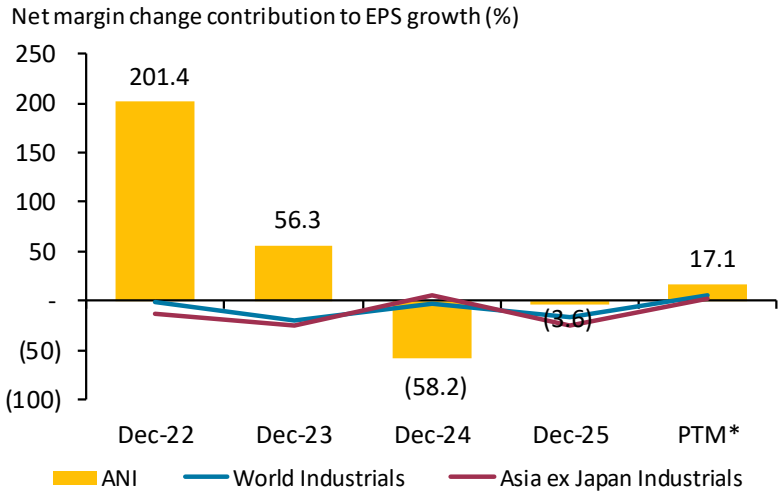
Sales growth





Net margin change





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

ANI: Financials

Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
Revenue	2,268	5,347	5,905	8,427	7,413	1,824	1,903	2,014	1,653	2,216
Cost of goods sold	(1,947)	(4,643)	(4,322)	(6,840)	(6,058)	(1,476)	(1,564)	(1,643)	(1,349)	(1,819)
Gross profit	**321**	**704**	**1,583**	**1,587**	**1,355**	**348**	**339**	**371**	**304**	**397**
SG&A & others	(116)	(326)	(503)	(614)	(589)	(139)	(136)	(178)	(139)	(146)
Operating profit	**205**	**378**	**1,080**	**973**	**766**	**209**	**203**	**193**	**165**	**251**
Other inc/(exp)	3	39	25	25	28	6	6	9	7	6
Earnings before interest & tax	**207**	**417**	**1,105**	**997**	**794**	**215**	**210**	**202**	**172**	**256**
Interest expense	(1)	(1)	(57)	(55)	(51)	(13)	(13)	(10)	(10)	(9)
Pretax profit	**207**	**417**	**1,048**	**942**	**743**	**202**	**197**	**192**	**163**	**248**
Income tax	(62)	(78)	(220)	(200)	(145)	(45)	(43)	(50)	(55)	(53)
After-tax profit	**145**	**339**	**828**	**742**	**598**	**157**	**154**	**142**	**107**	**195**
Equity income	1	111	5	11	4	(4)	5	0	8	73
Minorities	(36)	(16)	(31)	(71)	(31)	(9)	(10)	(3)	(2)	(3)
Earnings from continuing operations	**110**	**434**	**802**	**682**	**572**	**144**	**149**	**138**	**113**	**264**
Forex gain/(loss) & unusual items	-	643	1	(17)	1	(8)	(3)	15	-	(3)
Net income	**110**	**1,077**	**803**	**664**	**573**	**136**	**146**	**153**	**113**	**262**
Reported EPS (THB)	0.06	0.58	0.43	0.36	0.31	0.07	0.08	0.08	0.06	0.14
Weighted average shares (m)	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848	1,848
Balance sheet (THB m)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Assets	2,511	10,343	10,280	10,061	9,686	9,903	9,839	9,686	9,795	10,322
Liabilities	1,042	6,398	2,610	2,177	1,578	1,765	1,596	1,578	1,530	1,867
Equity	1,469	3,945	7,670	7,884	8,109	8,138	8,243	8,109	8,265	8,454
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Revenue	12,711.1	135.8	10.4	42.7	(12.0)	(14.9)	(18.9)	(16.5)	(1.1)	21.5
Operating income	nm	84.8	185.3	(9.9)	(21.2)	(10.8)	(21.5)	(26.3)	5.8	19.9
Reported EPS	nm	878.2	(25.5)	(17.3)	(13.7)	(20.2)	(17.1)	(1.0)	(17.8)	92.4
Assets	29,174.2	311.9	(0.6)	(2.1)	(3.7)	(5.5)	(3.1)	(3.7)	(0.5)	4.2
Liabilities	17,746.3	514.2	(59.2)	(16.6)	(27.5)	(30.6)	(22.8)	(27.5)	(16.5)	5.8
Equity	53,516.5	168.5	94.4	2.8	2.8	2.6	1.9	2.8	3.2	3.9
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Gross margin	14.1	13.2	26.8	18.8	18.3	19.1	17.8	18.4	18.4	17.9
Operating margin	9.0	7.1	18.3	11.5	10.3	11.5	10.7	9.6	10.0	11.3
Net margin	4.9	20.1	13.6	7.9	7.7	7.5	7.7	7.6	6.9	11.8
ROE	15.7	40.9	14.0	8.6	7.2	6.8	7.2	7.6	5.6	12.6
ROIC	32.6	21.1	17.5	10.2	8.0	8.2	8.0	7.5	5.6	10.1

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 2Q26 reported data

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	Fundamentals (%) NPM	ROA	Valuation (x) PE	PB	Momentum (% chg) Sales g	Price (6m)	Risk (x) NDE	Beta (6m)	CGR rating	ESG score
	Thailand					**7.4**	**2.5**	**18.7**	**2.2**	**(0.3)**	**4.7**	**0.8**	**1.0**	**-**	**-**
1	Ditto (Thailand) PCL	DITTO.BK	Info Tech	302.4	2,263.7	17.5	12.4	13.0	2.5	32.6	13.5	(0.1)	1.5	5	AAA
2	Itthirit Nice Corporation PCL	ITTHIm.BK	Industrials	10.2	27.8	2.9	3.7	19.2	0.9	(17.0)	(12.1)	(0.3)	1.0	5	AA
3	Samart Telcoms PCL	SAMTEL.BK	Comm. Serv.	56.9	21.5	1.1	1.1	15.9	0.5	10.8	(24.5)	0.0	0.3	5	-
4	KT Medical Service Co Ltd	KTMSm.BK	Health Care	12.3	15.2	5.1	4.4	11.2	0.7	7.1	(34.5)	0.0	0.1	4	-
5	Wattanapat Hospital Trang PCL	WPH.BK	Health Care	131.7	104.8	12.6	9.5	12.5	2.1	8.8	(19.3)	0.6	1.2	5	A
6	Platinum Group PCL	PLAT.BK	Real Estate	122.9	209.3	18.8	3.8	9.1	0.5	(0.1)	20.0	0.3	1.0	5	-
7	Market Connections Asia PCL	MCAm.BK	Comm. Serv.	8.9	5.6	1.4	3.1	21.5	0.9	23.2	9.5	(0.2)	0.8	3	-
8	ALT Telecom PCL	ALT.BK	Info Tech	58.0	351.6	1.5	0.4	102.1	1.1	13.1	52.7	0.4	0.6	5	A
9	Better World Green PCL	BWG.BK	Industrials	44.7	314.6	16.1	5.0	2.9	0.3	14.8	(30.3)	(0.1)	1.0	5	-
10	Asia Network International PCL	ANI.BK	Industrials	202.8	28.6	8.5	6.8	10.0	0.8	(5.7)	27.7	(0.1)	0.1	3	-
11	Sky ICT PCL	SKY.BK	Info Tech	393.5	1,164.4	7.6	5.9	16.4	2.1	22.2	20.8	0.8	1.6	5	AAA
12	Sun Vending Technology PCL	SVT.BK	Cons. Staples	34.1	42.8	3.6	5.6	10.7	0.8	8.0	20.3	(0.4)	0.3	3	-
13	Nforce Secure PCL	SECUREm.BK	Info Tech	39.1	77.5	8.9	10.3	12.0	1.8	(2.6)	(5.3)	(0.8)	0.6	4	-
14	Earth Tech Environment PCL	ETC.BK	Utilities	50.5	234.8	66.4	12.1	11.2	0.5	2.1	17.5	(0.3)	0.4	5	AA
15	Ramkhamhaeng Hospital PCL	RAM.BK	Health Care	647.4	25.2	13.3	4.6	15.9	0.9	96.4	(4.3)	0.7	0.2	3	-
16	SPVI PCL	SPVIm.BK	Cons. Disc.	46.6	121.0	2.0	12.7	6.5	2.2	18.9	43.6	0.0	1.4	4	-
17	Dexon Technology PCL	DEXONm.BK	Energy	14.1	7.5	(7.5)	(5.0)	nm	0.7	8.7	(5.8)	(0.1)	(0.1)	4	-
18	Humanica PCL	HUMAN.BK	Industrials	115.8	294.3	20.1	8.3	11.1	1.1	11.8	(20.4)	(0.1)	0.8	4	A
19	Syntec Construction PCL	SYNTEC.BK	Industrials	95.5	71.8	7.9	6.1	4.9	0.5	(7.6)	8.8	(0.5)	0.4	5	-
20	Seafco PCL	SEAFCO.BK	Industrials	74.9	91.9	20.8	15.5	6.1	1.4	66.6	15.3	0.1	0.8	5	A
21	BlueVenture Group PCL	BVGm.BK	Info Tech	21.9	10.2	9.6	5.6	13.5	0.9	(2.9)	(7.0)	(0.6)	0.4	4	-
22	Saha Pathanapibul PCL	SPC.BK	Cons. Disc.	563.2	23.2	6.4	6.6	7.2	0.6	(2.6)	(2.2)	(0.2)	0.0	5	A
23	Beryl 8 Plus PCL	BE8m.BK	Info Tech	45.2	182.4	(2.9)	(1.8)	nm	0.5	(3.6)	(11.1)	0.1	1.5	4	-
24	Patrangsit Healthcare Group PCL	PHG.BK	Health Care	94.2	38.4	9.5	9.2	13.2	1.5	1.9	(23.1)	(0.5)	0.2	3	-
25	JD Food PCL	JDF.BK	Cons. Staples	36.9	17.7	14.6	12.7	10.6	1.6	11.3	1.0	(0.2)	0.8	4	-

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

Top 50 Uncovered Thai Stocks based on 2Q26 reported data (cont.)

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	Fundamentals (%) NPM	ROA	Valuation (x) PE	PB	Momentum (% chg) Sales g	Price (6m)	Risk (x) NDE	Beta (6m)	CGR rating	ESG score
	Thailand					**7.4**	**2.5**	**18.7**	**2.2**	**(0.3)**	**4.7**	**0.8**	**1.0**	**-**	**-**
26	Prakit Holdings PCL	PRAKIT.BK	Comm. Serv.	18.6	7.2	(10.7)	(3.4)	nm	0.9	(4.7)	(6.5)	(0.4)	0.2	3	-
27	TEAM Consulting Engineering and Management PCL	TEAMG.BK	Industrials	76.8	550.1	7.9	6.0	12.0	1.9	32.6	(12.5)	0.2	1.1	5	AAA
28	ARIP PCL	ARIPm.BK	Comm. Serv.	6.4	9.7	4.2	3.4	21.9	0.9	(12.2)	(2.2)	(0.5)	0.5	5	-
29	DTC Enterprise PCL	DTCENT.BK	Info Tech	39.3	20.9	14.1	5.6	12.6	0.8	2.7	1.0	(0.6)	0.7	4	-
30	Bound and Beyond PCL	BEYOND.BK	Cons. Disc.	71.6	8.7	0.7	0.7	23.4	0.4	6.5	(6.9)	0.7	0.3	5	-
31	Sahathai Terminal PCL	PORT.BK	Industrials	14.8	42.2	0.3	0.2	105.2	0.4	2.4	48.1	1.0	0.7	5	-
32	Thoresen Thai Agencies PCL	TTA.BK	Industrials	319.4	734.0	1.7	1.2	10.8	0.3	(11.7)	15.0	0.1	0.8	5	AAA
33	Symphony Communication PCL	SYMC.BK	Comm. Serv.	86.6	40.9	6.0	2.7	21.4	0.9	4.4	56.7	0.3	1.1	5	A
34	PRTR Group PCL	PRTR.BK	Industrials	60.3	35.0	2.7	8.6	9.7	1.2	0.7	(7.3)	(0.2)	0.5	5	A
35	Rojukis International PCL	KISS.BK	Cons. Staples	58.9	96.0	13.9	14.5	10.3	1.9	14.1	(10.1)	(0.4)	0.5	3	-
36	Techno Medical PCL	TMm.BK	Health Care	13.0	33.7	4.5	3.4	13.7	1.0	(0.9)	46.3	0.7	0.5	5	-
37	ND Rubber PCL	NDRm.BK	Cons. Disc.	24.0	16.1	4.8	3.9	15.0	0.8	11.7	17.0	(0.2)	0.6	4	-
38	ATP30 PCL	ATP30m.BK	Industrials	17.3	21.0	5.5	3.5	12.7	1.0	3.7	(11.7)	0.9	0.3	4	-
39	Floyd PCL	FLOYDm.BK	Industrials	15.8	11.2	9.3	9.1	8.6	1.0	(27.1)	1.7	(0.6)	0.5	5	-
40	G-Able PCL	GABLE.BK	Info Tech	84.9	80.8	5.8	6.1	7.2	1.3	10.4	(2.9)	(0.4)	0.3	5	A
41	MBK PCL	MBK.BK	Real Estate	1,346.8	1,090.5	38.9	7.0	7.8	1.1	1.8	8.8	0.8	0.4	5	AAA
42	MFEC PCL	MFEC.BK	Info Tech	84.1	43.6	4.2	4.6	10.0	1.1	5.1	5.9	(0.1)	0.2	5	AAA
43	BG Container Glass PCL	BGC.BK	Materials	146.0	38.3	0.5	0.3	30.9	0.9	(1.7)	59.7	1.7	0.4	5	AAA
44	Srivichaivejvivat PCL	VIH.BK	Health Care	167.3	55.2	14.3	10.2	12.0	1.4	8.2	(2.8)	(0.3)	0.2	5	AA
45	Advanced Information Technology PCL	AIT.BK	Info Tech	226.6	108.1	8.6	8.9	13.1	1.9	(3.0)	(2.8)	(0.4)	0.4	4	-
46	Kumwell Corporation PCL	KUMWELm.BK	Industrials	27.8	104.0	11.2	10.4	9.3	1.4	45.8	87.6	0.2	0.4	5	AA
47	Seafresh Industry PCL	CFRESH.BK	Cons. Staples	52.3	156.0	1.8	2.8	10.3	0.7	11.3	137.2	0.7	0.9	5	A
48	Roctec Global PCL	ROCTEC.BK	Comm. Serv.	160.8	197.7	14.9	6.4	11.1	1.2	11.4	0.0	(0.4)	1.0	5	-
49	V L Enterprise PCL	VLm.BK	Energy	29.2	7.5	8.1	4.0	15.7	0.9	0.0	0.0	0.1	0.2	3	-
50	Haad Thip PCL	HTC.BK	Cons. Staples	193.5	113.7	6.2	7.0	11.9	1.5	10.9	(1.9)	0.3	0.2	5	AA

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

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