

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.

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Ramkhamhaeng Hospital Public Company Limited (RAM) ranks 15



- ★ The company has delivered strong sales growth, which is essential for long-term value creation
- ★ The company is very good at generating consistently positive operating cash flow
- ★ The efficiency is very good when looking at the growth in sales relative to the growth in assets
- ★ Trades at PTM* 15.9x PE and 0.9x PB compared to Thai Health Care** at 19.8x PE and 3.4x PB
- ★ **Relative negatives:** Low access to capital to fund growth, and low earnings quality relative to other stocks in the universe

Background: Ramkhamhaeng Hospital Public Company Limited operates a premier private hospital network across Thailand. The company delivers comprehensive outpatient and inpatient medical services supported by advanced treatment facilities, holding accreditation for its patient-centered healthcare standards.

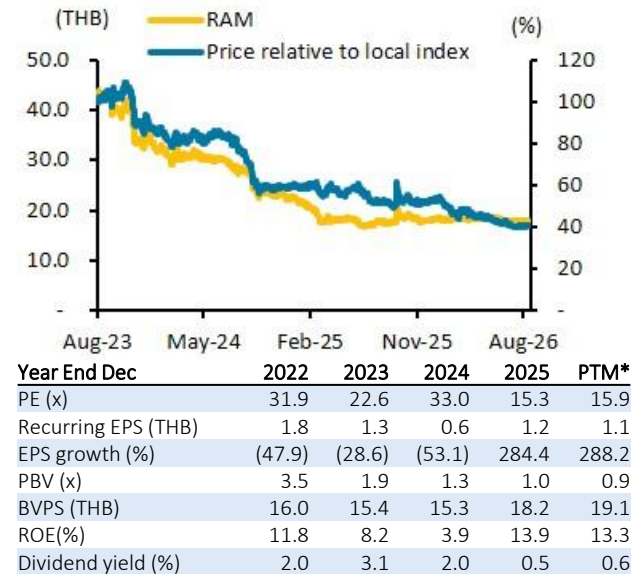
Stock information:

Name: Ramkhamhaeng Hospital PCL
 Ticker: RAM
 Price (THB): 17.70
 Mcap: US\$647m
 3MADTO: US\$25k
 SET ESG rating: -
 CGR rating: 3

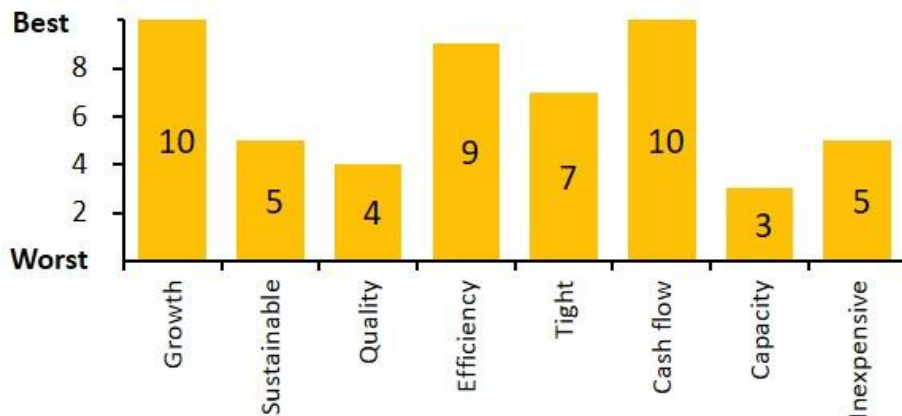
Sector: Health Care
 Industry: Health Care Equipment & Services

Major shareholders:

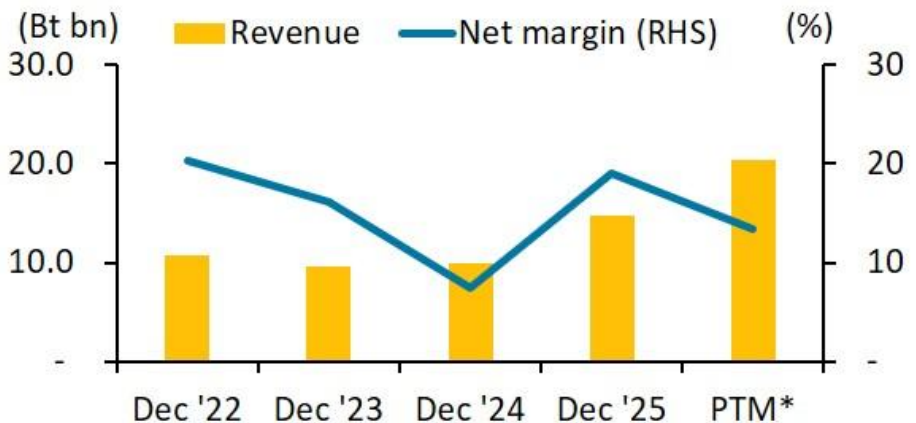
24% F & S 79 Company Ltd.
 20% Cypress Consolidated Healthcare Pte. Ltd
 33% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



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



Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	13.7	7.3	10.0	9.3	23.5
Net margin	20.3	16.1	7.4	19.0	13.3
Asset turnover	27.4	23.2	23.9	28.1	34.2
Return on assets	5.6	3.7	1.8	5.3	4.6
Return on equity	11.8	8.2	3.9	13.9	13.3

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	6.3	3.6	2.4	1.5	1.0
Price-to-earnings	31.9	22.6	33.0	15.3	15.9
Price-to-book	3.5	1.9	1.3	1.0	0.9
PE-to-EPS growth (PEG)	nm	nm	nm	0.1	0.1
EV/EBIT	58.1	75.5	43.4	40.6	34.0

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	(15.6)	(9.8)	2.4	49.5	97.0
Recurring EPS growth	(47.9)	(28.6)	(53.1)	284.4	288.2
Operating profit margin chg. (bps)	(1,343)	(636.9)	266.2	(71.2)	(216.7)
	6mth	3mth	1mth	3wk	1wk
Price change	(4.3)	(3.8)	(1.1)	(1.1)	(0.6)

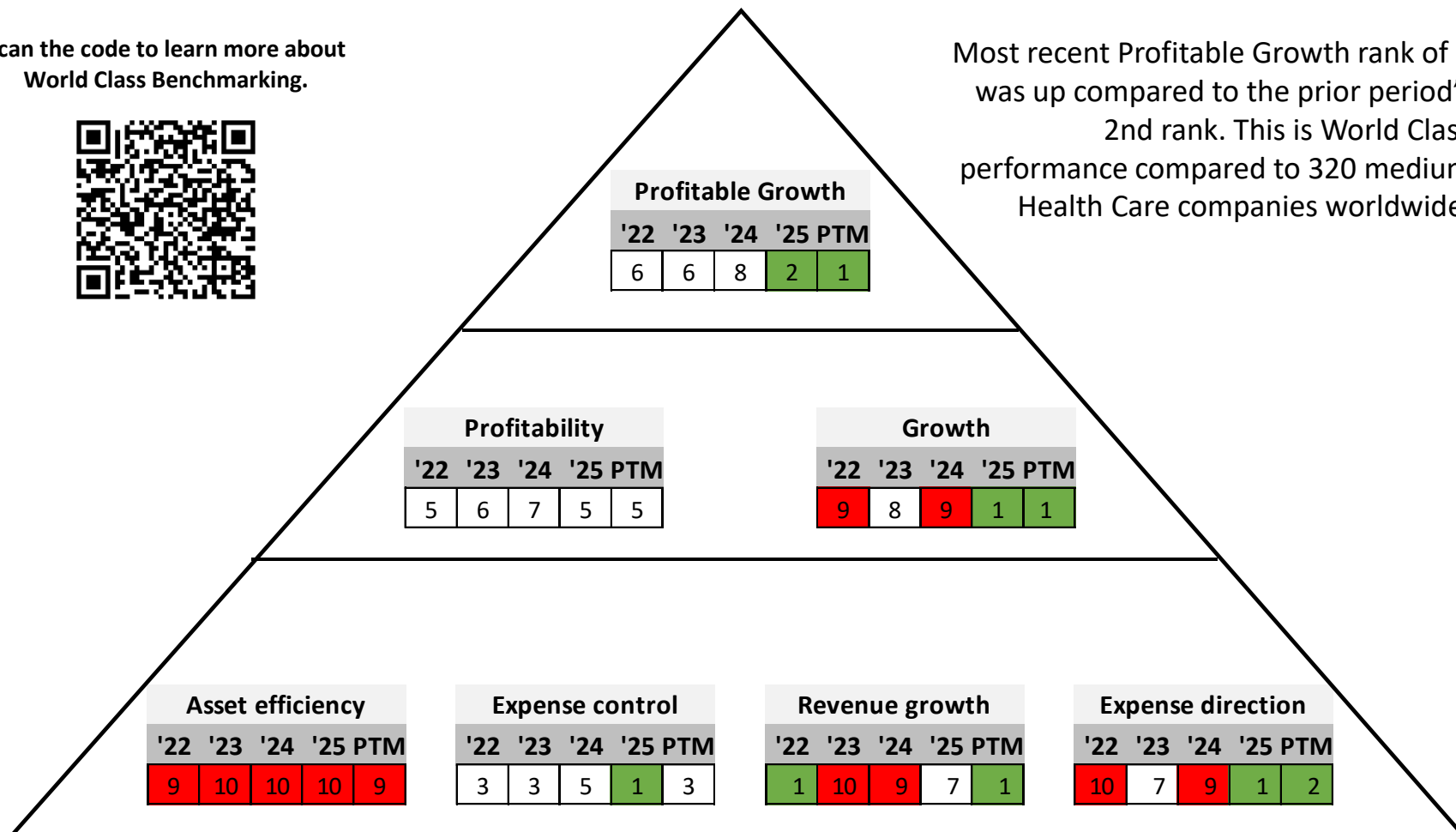
Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	0.5	0.3	0.4	0.4	0.7
Net debt-to-equity	0.5	0.5	0.6	0.7	0.7
Times-interest-earned	14.2	8.4	7.1	9.2	11.7
	5yr	3yr	1yr	6mth	3mth
Beta	0.4	0.1	0.4	0.2	(0.1)

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 1
was up compared to the prior period's
2nd rank. This is World Class
performance compared to 320 medium
Health Care companies worldwide.



Benchmarked against 320 medium Health Care companies worldwide.

RAM: Global benchmarking



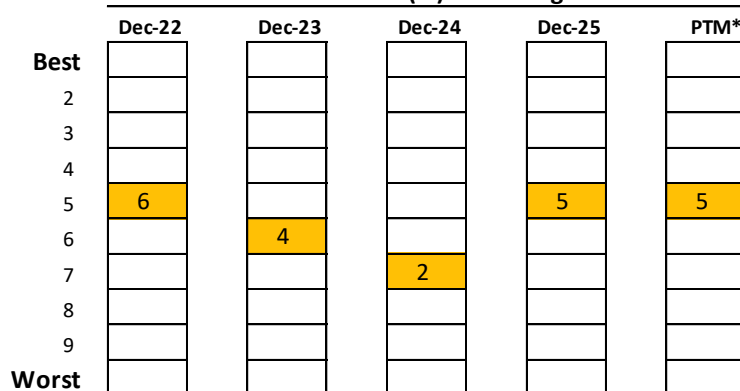
**WORLDCLASS
BENCHMARKING**
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	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 320 Health Care companies worldwide (1=Best)	6	6	8	2	1

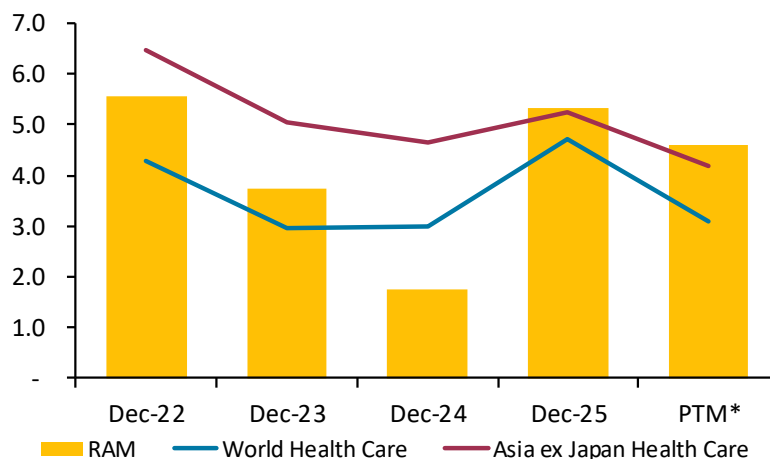
Profitability

Growth

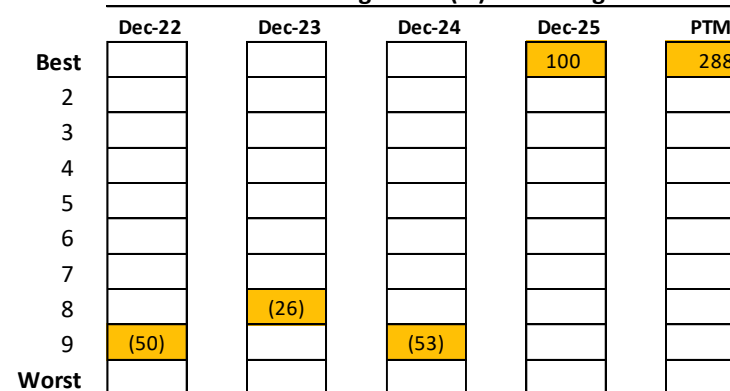
RAM: ROA (%) & ranking



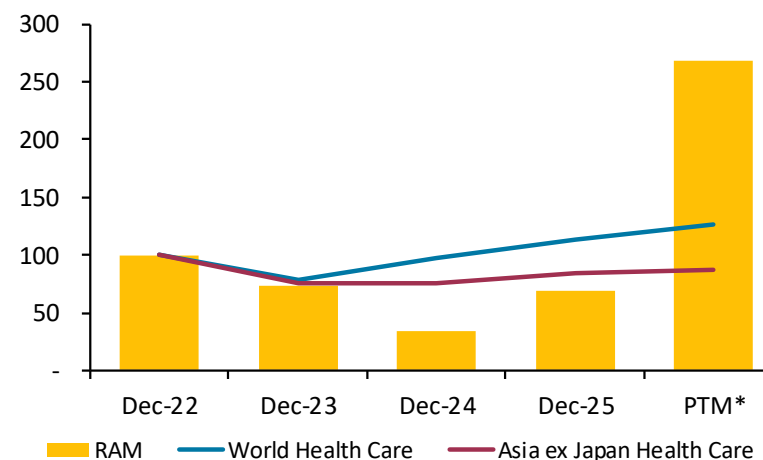
Return on assets (%)



RAM: EPS growth (%) & ranking



EPS growth indices, rebased to 100

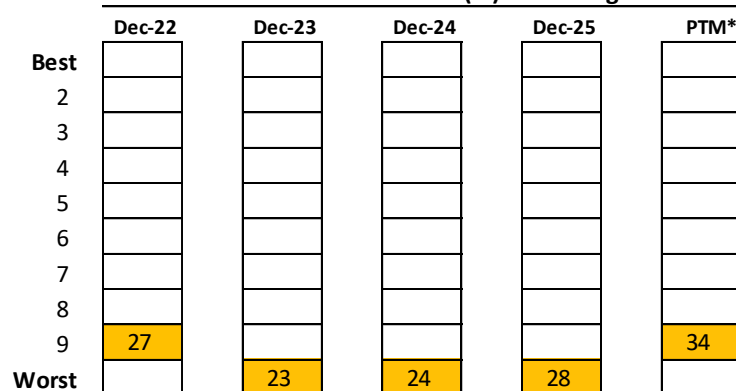


RAM: Global benchmarking - Breaking down profitability

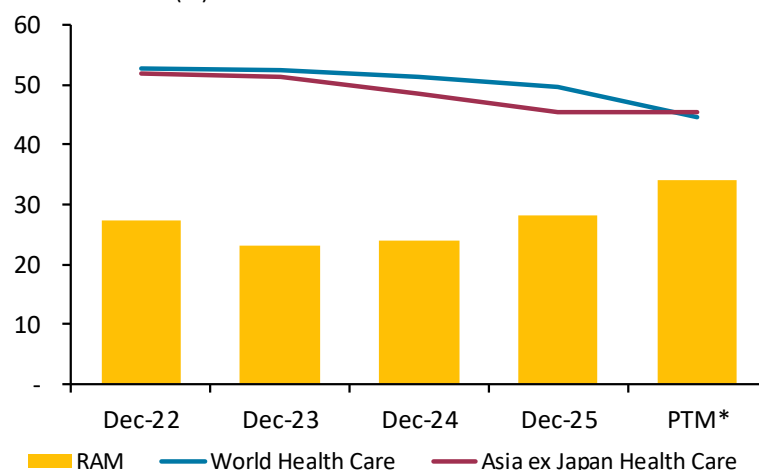
	2022	2023	2024	2025	PTM*
Profitability ranking against 320 Health Care companies worldwide (1=Best)	5	6	7	5	5

Asset utilization

RAM: Asset turnover (%) & ranking

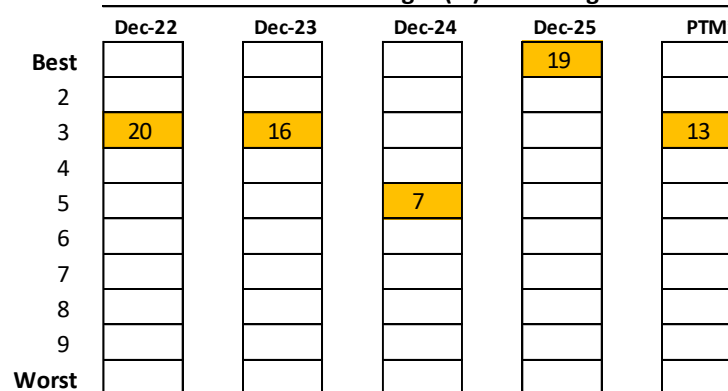


Asset turnover (%)

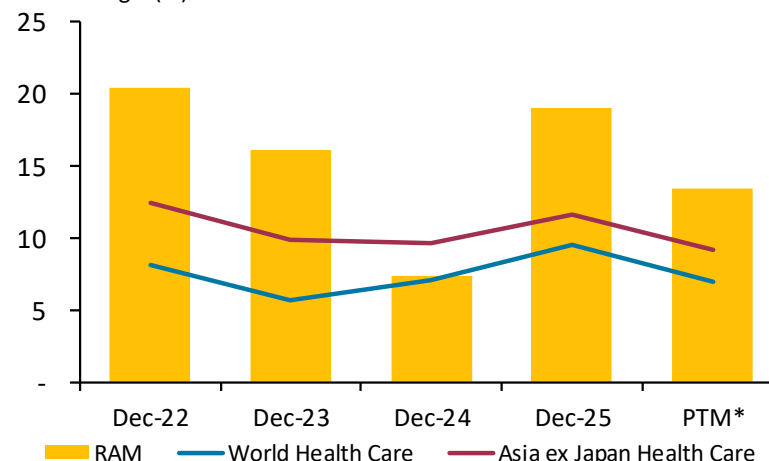


Net margin

RAM: Net margin (%) & ranking



Net margin (%)

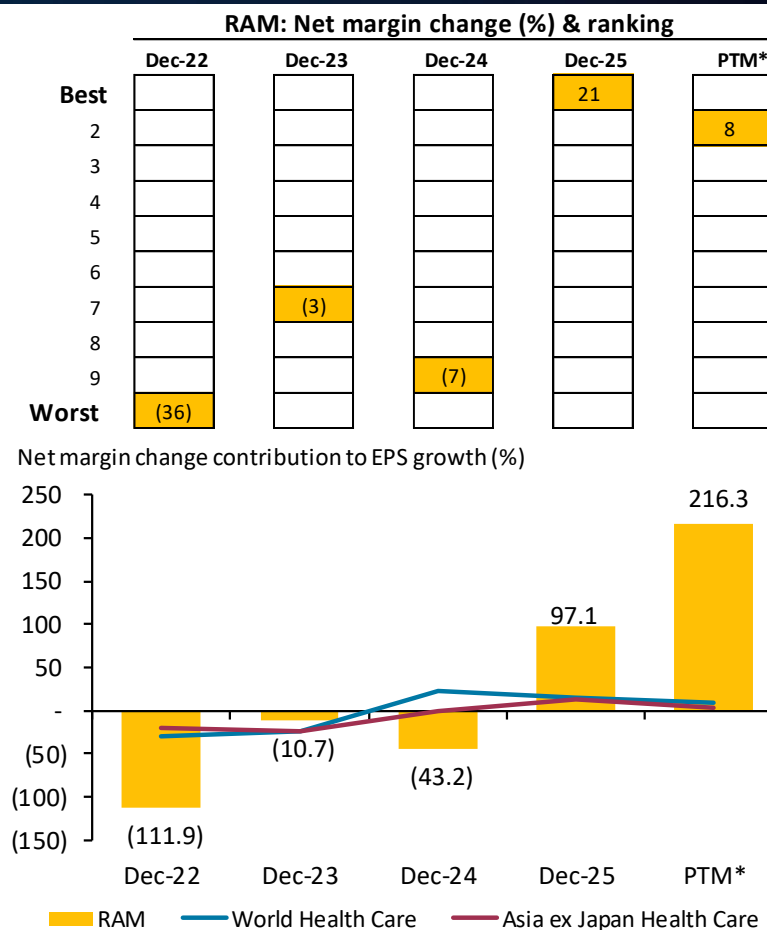
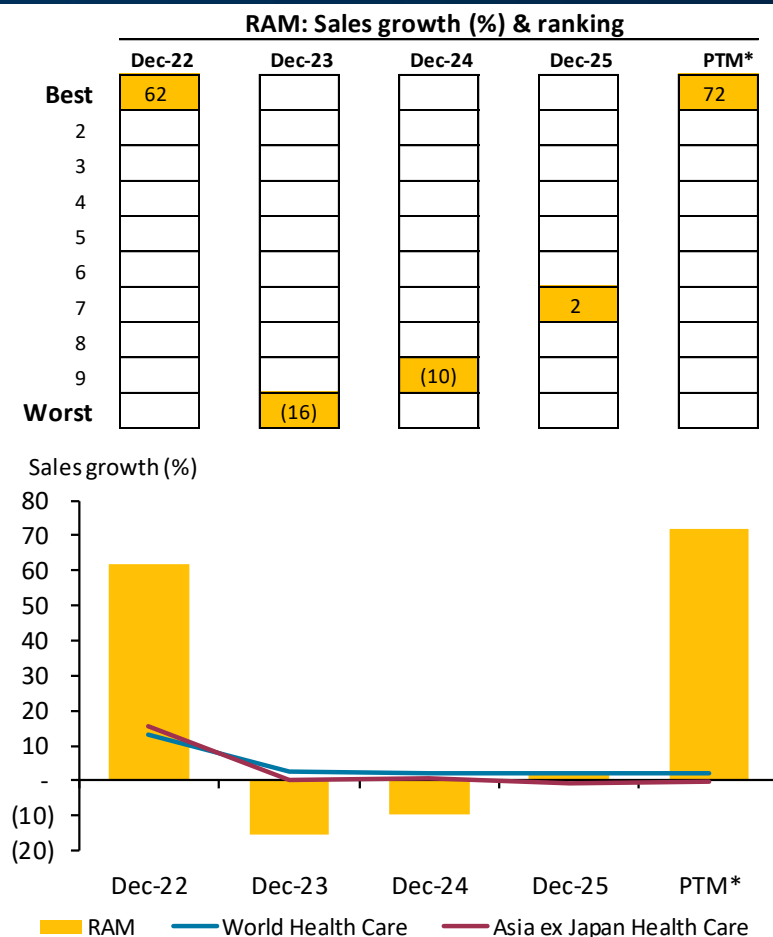


RAM: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 320 Health Care companies worldwide (1=Best)	9	8	9	1	1

Sales growth

Net margin change



RAM: Financials



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Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	12,664	10,687	9,634	9,868	14,752
Cost of goods sold	(7,941)	(7,810)	(7,461)	(7,532)	(11,179)
Gross profit	4,723	2,876	2,174	2,336	3,573
SG&A & others	(1,284)	(1,410)	(1,465)	(1,348)	(2,201)
Operating profit	3,439	1,466	708	988	1,372
Other inc/(exp)	490	355	610	268	296
Earnings before interest & tax	3,928	1,821	1,318	1,256	1,668
Interest expense	(239)	(243)	(332)	(429)	(474)
Pretax profit	3,689	1,578	986	827	1,194
Income tax	(506)	(275)	(271)	(191)	(442)
After-tax profit	3,183	1,303	715	636	752
Equity income	2,259	1,002	708	57	697
Minorities	(1,220)	(215)	128	35	(250)
Earnings from continuing operations	4,222	2,090	1,551	728	1,199
Forex gain/(loss) & unusual items	(51)	84	-	-	1,599
Net income	4,171	2,174	1,551	728	2,798
Reported EPS (THB)	3.5	1.8	1.3	0.61	2.3
Weighted average shares (m)	1,200	1,200	1,200	1,200	1,200
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	36,411	41,704	41,194	41,290	63,748
Liabilities	12,268	13,682	14,037	14,350	23,958
Equity	24,143	28,021	27,158	26,940	39,790
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	61.8	(15.6)	(9.8)	2.4	49.5
Operating income	nm	(57.4)	(51.7)	39.5	38.9
Reported EPS	228.1	(47.9)	(28.6)	(53.1)	284.4
Assets	24.4	14.5	(1.2)	0.2	54.4
Liabilities	7.9	11.5	2.6	2.2	66.9
Equity	34.8	16.1	(3.1)	(0.8)	47.7
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	37.3	26.9	22.6	23.7	24.2
Operating margin	27.2	13.7	7.3	10.0	9.3
Net margin	32.9	20.3	16.1	7.4	19.0
ROE	27.3	11.8	8.2	3.9	13.9
ROIC	25.2	8.8	3.2	4.6	3.9

	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	2,541	4,207	5,328	5,375	5,414
	(1,925)	(3,139)	(4,061)	(4,145)	(4,235)
	616	1,068	1,267	1,230	1,179
	(374)	(752)	(749)	(828)	(811)
	243	316	518	402	368
	135	49	25	10	150
	378	366	543	412	518
	(88)	(142)	(146)	(135)	(131)
	290	223	397	278	387
	(68)	(187)	(130)	(84)	(109)
	222	37	267	194	278
	71	114	355	125	138
	(25)	(68)	(131)	(74)	(71)
	268	83	491	245	345
	-	190	1,422	-	-
	268	273	1,913	245	345
	0.22	0.23	1.6	0.20	0.29
	1,200	1,200	1,200	1,200	1,200
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	39,424	58,431	63,748	63,829	63,905
	12,814	22,652	23,958	23,576	23,130
	26,610	35,780	39,790	40,253	40,776
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	8.5	57.5	116.7	100.9	113.1
	23.2	12.7	131.6	36.4	51.6
	(5.0)	(19.2)	nm	(28.8)	28.5
	(6.5)	38.0	54.4	57.6	62.1
	(15.3)	52.2	66.9	73.0	80.5
	(1.6)	30.4	47.7	49.7	53.2
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	24.3	25.4	23.8	22.9	21.8
	9.6	7.5	9.7	7.5	6.8
	10.5	6.5	35.9	4.6	6.4
	5.9	5.8	37.0	4.5	6.1
	4.3	2.8	4.9	2.7	2.6

Top 50 Uncovered Thai Stocks based on 2Q26 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					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	-

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



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						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		
	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

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