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.

JD Food Public Company Limited (JDF) ranks 25

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ 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

★ The company has delivered strong sales growth, which is essential for long-term value creation

★ Trades at PTM* 10.6x PE and 1.6x PB compared to Thai Consumer Staples** at 12.2x PE and 1.8x PB

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

Background: JD Food Public Company Limited is a manufacturer and distributor of seasoning and flavorings for food industries. The core products are flavor enhancers, spice mixes, and coatings supplied to major food producers and quick-service restaurants under the JD brand.

Stock information:

Name: JD Food PCL

Ticker: JDF

Price (THB): 2.02

Mcap: US$37m

3MADTO: US$18k

SET ESG rating: -

CGR rating: 4

Sector: Cons. Staples

Industry: Food, Beverage & Tobacco

Major shareholders:

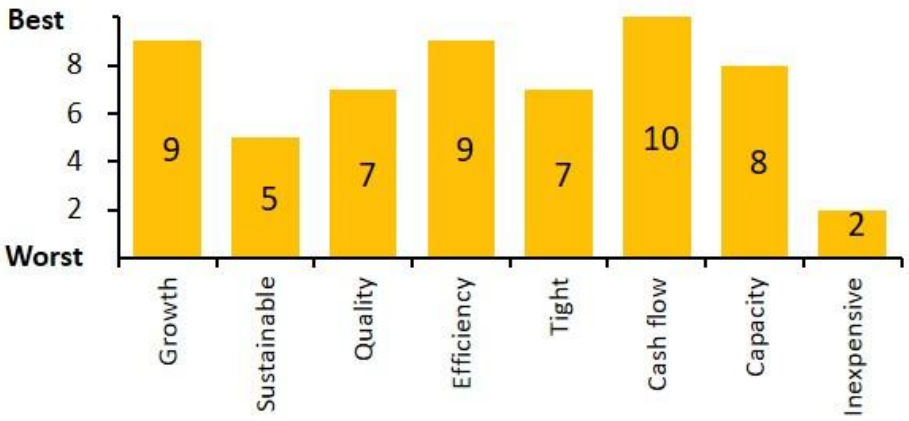
20% Hosajakul (Dhirabul)

18% Eaiprasertsak (Ratana)

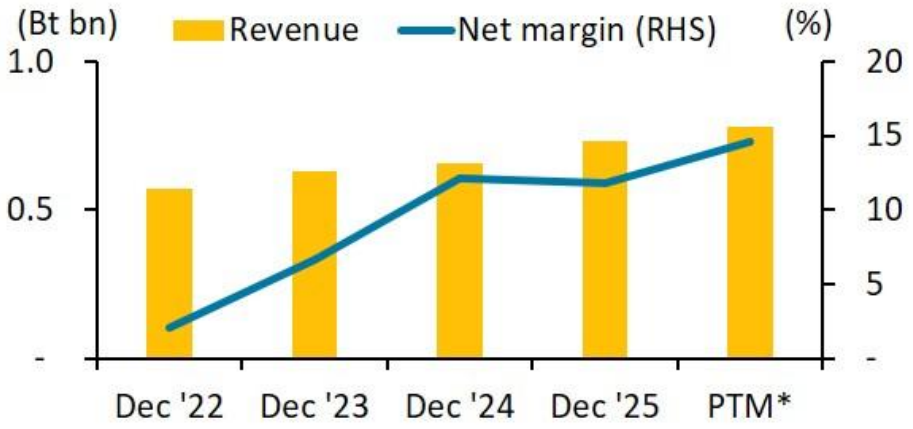
35% Free float

Year End Dec	2022	2023	2024	2025	PTM*
PE (x)	135.3	33.8	15.2	14.0	10.6
Recurring EPS (THB)	0.02	0.07	0.1	0.1	0.2
EPS growth (%)	(73.8)	255.8	88.6	8.5	41.6
PBV (x)	2.6	2.1	1.6	1.5	1.6
BVPS (THB)	1.1	1.2	1.3	1.3	1.2
ROE(%)	2.5	6.2	11.0	11.2	15.3
Dividend yield (%)	0.7	1.6	4.0	9.0	8.9

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 Aug 2026. **IBES GICS sector's multiples.

JDF: Ranks 25 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	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 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.

JDF: A. Stotz FVMR Analysis

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	3.8	6.8	12.1	12.4	34.8
Net margin	2.1	6.7	12.1	11.8	14.6
Asset turnover	65.6	72.9	77.1	82.1	86.0
Return on assets	1.4	4.9	9.3	9.7	12.7
Return on equity	2.5	6.2	11.0	11.2	15.3

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	3.0	2.3	1.8	1.6	1.6
Price-to-earnings	135.3	33.8	15.2	14.0	10.6
Price-to-book	2.6	2.1	1.6	1.5	1.6
PE-to-EPS growth (PEG)	nm	0.1	0.2	1.6	0.3
EV/EBIT	81.5	33.8	14.0	11.5	7.9

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	(0.6)	10.1	4.3	11.4	11.4
Recurring EPS growth	(73.8)	255.8	88.6	8.5	41.6
Operating profit margin chg. (bps)	(747.9)	307.8	524.4	34.7	538.9
	6mth	3mth	1mth	3wk	1wk
Price change	1.0	1.5	(8.2)	(9.8)	(1.0)

Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	2.1	2.3	3.7	3.9	3.5
Net debt-to-equity	0.0	0.0	(0.1)	(0.2)	(0.2)
Times-interest-earned	12.8	32.3	258.9	2,170	1,463
	5yr	3yr	1yr	6mth	3mth
Beta	0.9	1.1	0.7	0.8	1.0

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.

JDF: A. Stotz Profitable Growth

WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 2 was up compared to the prior period's 4th rank. This is World Class performance compared to 300 small Cons. Staples companies worldwide.

Profitable Growth

'22	'23	'24	'25	PTM
7	4	3	4	2

Profitability

'22	'23	'24	'25	PTM
6	4	3	3	2

Growth

'22	'23	'24	'25	PTM
8	4	4	5	3

Asset efficiency

'22	'23	'24	'25	PTM
6	6	5	5	4

Expense control

'22	'23	'24	'25	PTM
6	4	3	3	2

Revenue growth

'22	'23	'24	'25	PTM
7	5	5	3	3

Expense direction

'22	'23	'24	'25	PTM
9	3	3	6	3

Benchmarked against 300 small 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.

JDF: Global benchmarking

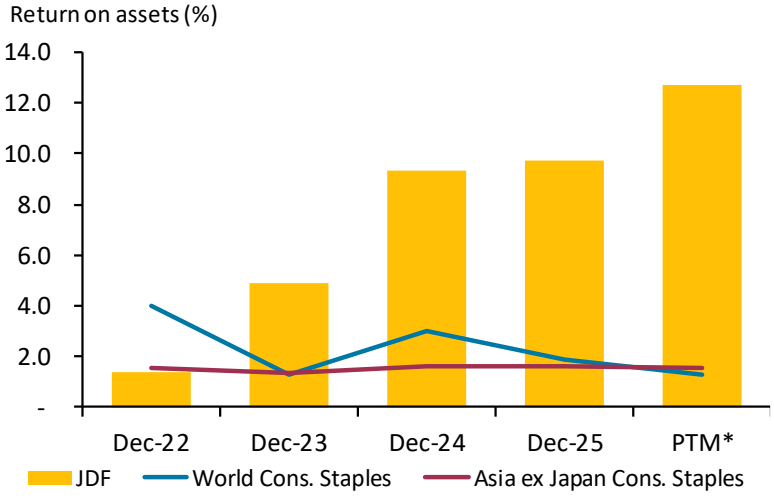
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 300 Cons. Staples companies worldwide (1=Best)	7	4	3	4	2

Profitability

JDF: ROA (%) & ranking

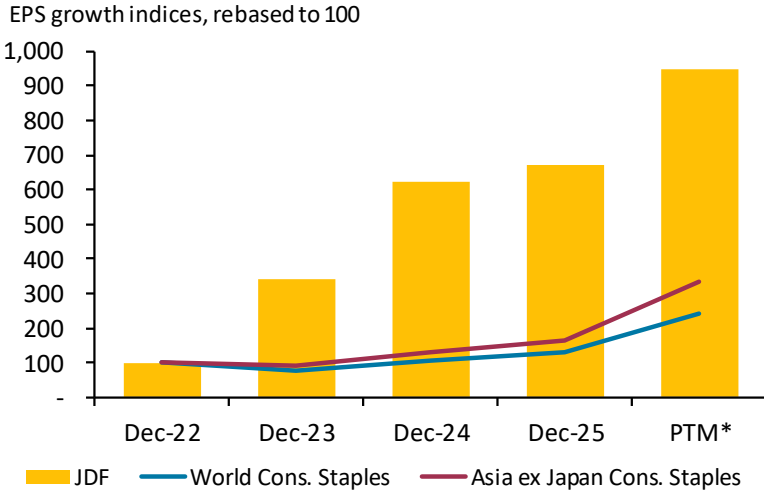
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					13
3			9	10	
4		5			
5					
6	1				
7					
8					
9					
Worst					



Growth

JDF: EPS growth (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3					42
4		242	82		
5				8	
6					
7					
8	(72)				
9					
Worst					



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

JDF: Global benchmarking - Breaking down profitability

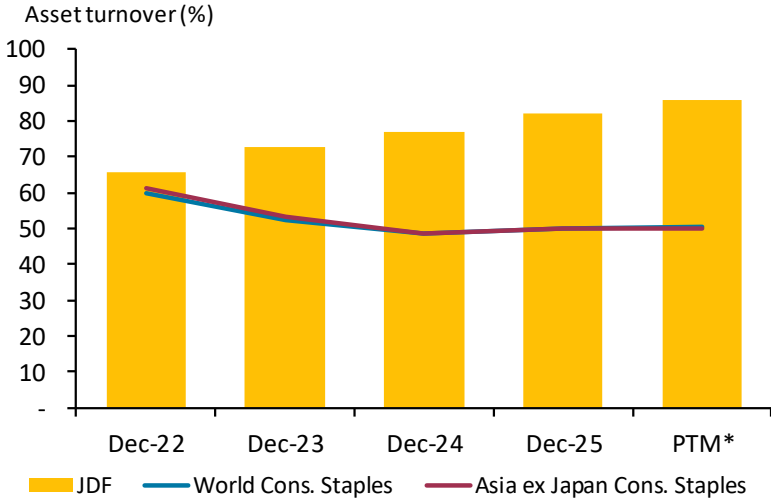
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2022	2023	2024	2025	PTM*
Profitability ranking against 300 Cons. Staples companies worldwide (1=Best)	6	4	3	3	2

Asset utilization

JDF: Asset turnover (%) & ranking

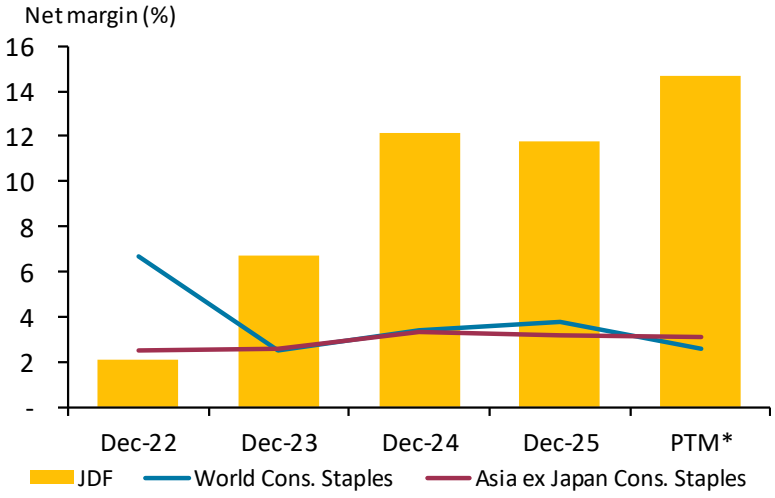
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3					
4					86
5			77	82	
6	66	73			
7					
8					
9					
Worst					



Net margin

JDF: Net margin (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					15
3			12	12	
4		7			
5					
6	2				
7					
8					
9					
Worst					

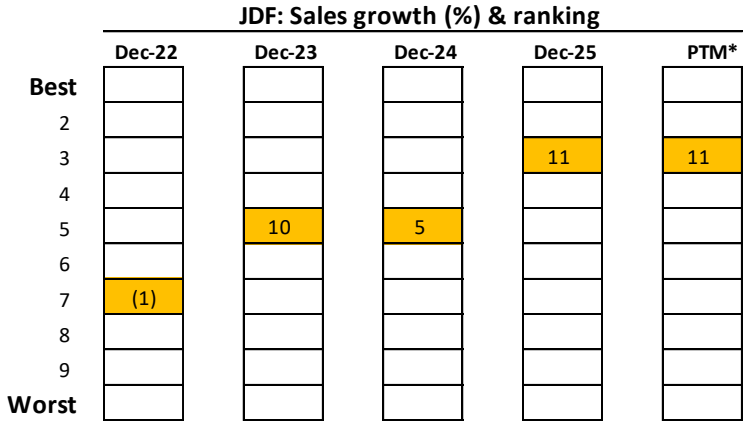


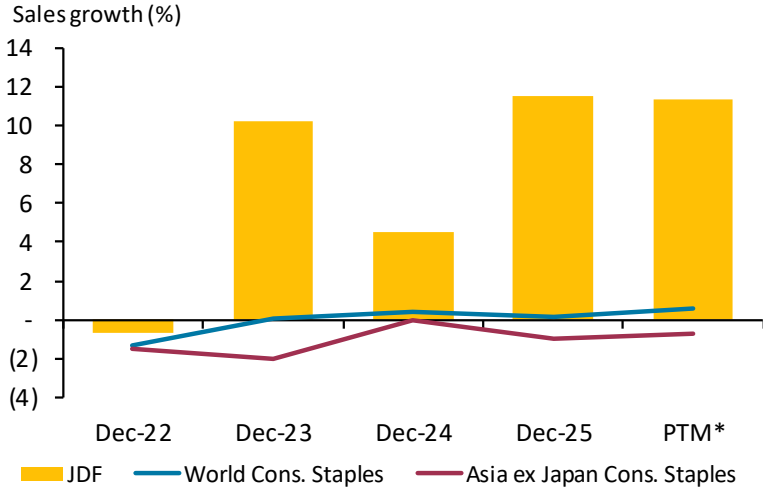
Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

JDF: Global benchmarking - Breaking down growth

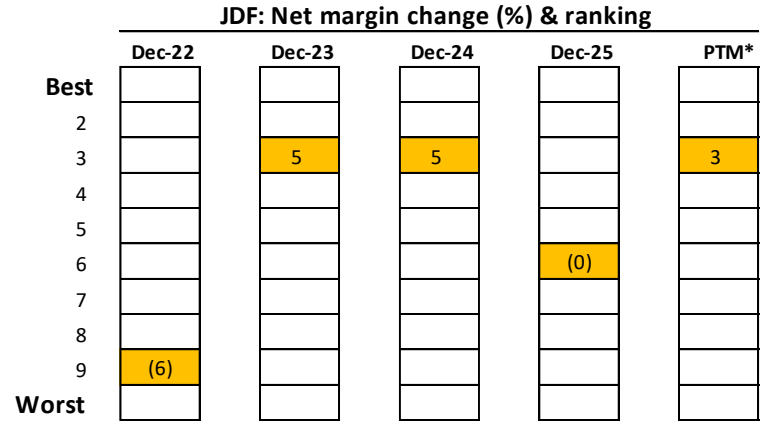
	2022	2023	2024	2025	PTM*
Growth ranking against 300 Cons. Staples companies worldwide (1=Best)	8	4	4	5	3

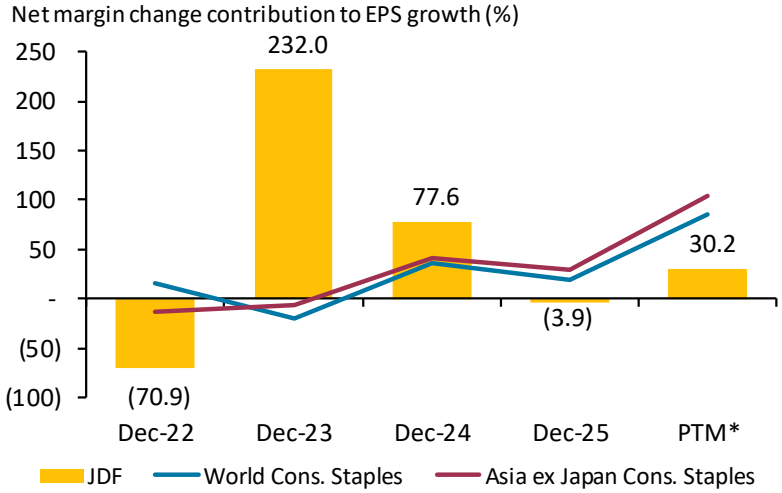
Sales growth





Net margin change





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

JDF: Financials

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

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	577	573	631	658	733	173	186	203	221	171
Cost of goods sold	(407)	(420)	(454)	(449)	(495)	(125)	(121)	(132)	(138)	(116)
Gross profit	**170**	**154**	**178**	**209**	**238**	**48**	**64**	**71**	**82**	**55**
SG&A & others	(105)	(132)	(135)	(130)	(147)	(40)	(29)	(40)	(38)	(32)
Operating profit	**65**	**22**	**43**	**80**	**91**	**8**	**35**	**31**	**44**	**23**
Other inc/(exp)	(1)	0	4	0	1	0	-	0	0	0
Earnings before interest & tax	**63**	**22**	**47**	**79**	**92**	**8**	**35**	**31**	**44**	**23**
Interest expense	(13)	(9)	(4)	(1)	0	0	0	0	0	0
Pretax profit	**51**	**13**	**43**	**79**	**92**	**8**	**35**	**31**	**44**	**23**
Income tax	(6)	(1)	1	1	(6)	0	0	(5)	(8)	(5)
After-tax profit	**45**	**12**	**44**	**80**	**86**	**8**	**35**	**26**	**35**	**18**
Equity income	-	-	-	-	-	-	-	-	-	-
Minorities	-	-	-	-	-	-	-	-	-	-
Earnings from continuing operations	**45**	**12**	**44**	**80**	**86**	**8**	**35**	**26**	**35**	**18**
Forex gain/(loss) & unusual items	1	0	(1)	0	1	-	-	0	0	0
Net income	**45**	**12**	**42**	**80**	**87**	**8**	**35**	**26**	**35**	**19**
Reported EPS (THB)	0.08	0.02	0.07	0.13	0.14	0.01	0.06	0.04	0.06	0.03
Weighted average shares (m)	600	600	600	600	600	600	600	600	600	600
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	862	885	847	861	925	855	884	925	953	873
Liabilities	587	216	148	107	134	124	118	134	235	137
Equity	275	669	699	754	791	731	766	791	718	736
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Revenue	(0.9)	(0.6)	10.1	4.3	11.4	13.8	3.8	14.3	28.4	(1.1)
Operating income	(22.6)	(66.7)	100.1	84.1	14.6	(18.7)	42.4	2.8	138.9	188.9
Reported EPS	(20.7)	(73.8)	255.8	88.6	8.5	(16.1)	40.6	(15.4)	106.2	124.8
Assets	(3.6)	2.6	(4.2)	1.6	7.5	5.0	5.4	7.5	8.1	2.2
Liabilities	36.7	(63.2)	(31.3)	(28.0)	25.8	7.3	2.9	25.8	112.1	10.8
Equity	(40.8)	142.8	4.5	7.8	4.9	4.6	5.9	4.9	(6.9)	0.7
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Gross margin	29.5	26.8	28.2	31.8	32.5	27.7	34.7	35.1	37.2	32.3
Operating margin	11.2	3.8	6.8	12.1	12.4	4.7	18.9	15.4	19.8	13.7
Net margin	7.9	2.1	6.7	12.1	11.8	4.8	18.8	12.9	16.0	10.9
ROE	12.3	2.5	6.2	11.0	11.2	4.4	18.7	13.5	18.7	10.2
ROIC	7.8	2.9	6.3	11.9	13.1	4.9	21.3	16.1	24.3	13.5

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 2Q26 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					**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

						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					**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)

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.