

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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DTC Enterprise Public Company Limited (DTCENT) ranks 29



- ★ Looking at the balance sheet, the company has very good access to capital to fund growth
- ★ The company is very good at generating consistently positive operating cash flow
- ★ The efficiency is good when looking at the growth in sales relative to the growth in assets
- ★ Trades at PTM* 12.6x PE and 0.8x PB compared to Thai Information Technology** at 103.3x PE and 29.2x PB
- ★ **Relative negative:** Low earnings quality relative to other stocks in the universe

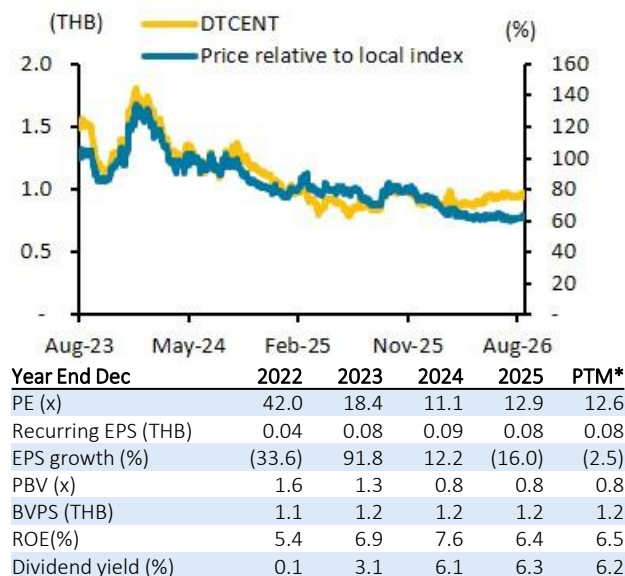
Background: DTC Enterprise Public Company Limited is a provider of GPS Tracking and IoT solutions, based in Bangkok. Its core products include DLT-certified vehicle tracking devices, specialized logistics software, and smart fleet maintenance solutions for commercial and governmental clients.

Stock information:

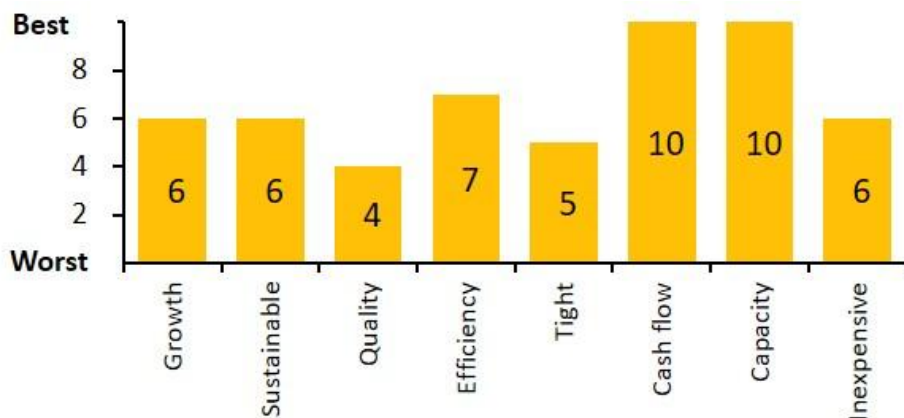
Name: DTC Enterprise PCL
 Ticker: DTCENT
 Price (THB): 0.98
 Mcap: US\$39m
 3MADTO: US\$21k
 SET ESG rating: -
 CGR rating: 4
 Sector: Info Tech
 Industry: Technology Hardware & Equipment

Major shareholders:

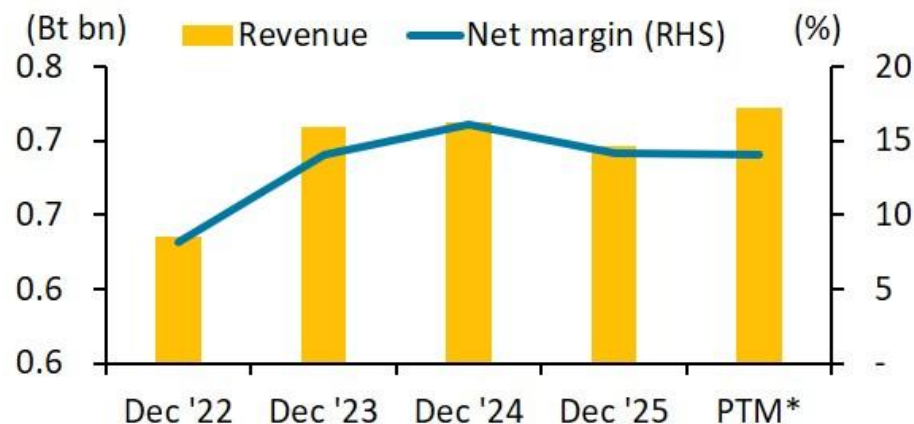
25% Kunapermsiri (Thotspol)
 23% Lailuk (Jiraporn)
 43% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



A. Stotz Stock Picking Checklist

Worst

Best

1. Growth – Product and industry can support a decade of 10%+ annual growth

W										B
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2. Sustainable – Competitive strategy creates sustainably high gross margin

W										B
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3. Quality – Good earnings quality, non-core items are small or non-existent

W										B
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4. Efficiency – In the long run, sales grow faster than assets

W										B
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5. Tight – Relatively low cash conversion cycle, negative is best

W										B
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6. Cash flow – Operating cash flow is consistently positive

W										B
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7. Capacity – Company has access to capital to fund growth

W										B
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8. Inexpensive – Valuation is reasonable, avoid very expensive stocks

W										B
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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.



Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	11.6	18.7	19.9	19.0	51.9
Net margin	8.2	14.1	16.1	14.2	14.1
Asset turnover	51.5	41.6	40.2	38.5	40.1
Return on assets	4.2	5.8	6.5	5.5	5.6
Return on equity	5.4	6.9	7.6	6.4	6.5

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	3.5	2.6	1.8	1.8	1.8
Price-to-earnings	42.0	18.4	11.1	12.9	12.6
Price-to-book	1.6	1.3	0.8	0.8	0.8
PE-to-EPS growth (PEG)	nm	0.2	0.9	nm	nm
EV/EBIT	16.4	6.8	2.3	2.1	2.6

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	8.6	11.6	0.5	(2.3)	2.8
Recurring EPS growth	(33.6)	91.8	12.2	(16.0)	(2.5)
Operating profit margin chg. (bps)	(600.4)	709.4	124.1	(94.5)	(28.8)
	6mth	3mth	1mth	3wk	1wk
Price change	1.0	3.2	4.3	4.3	3.2

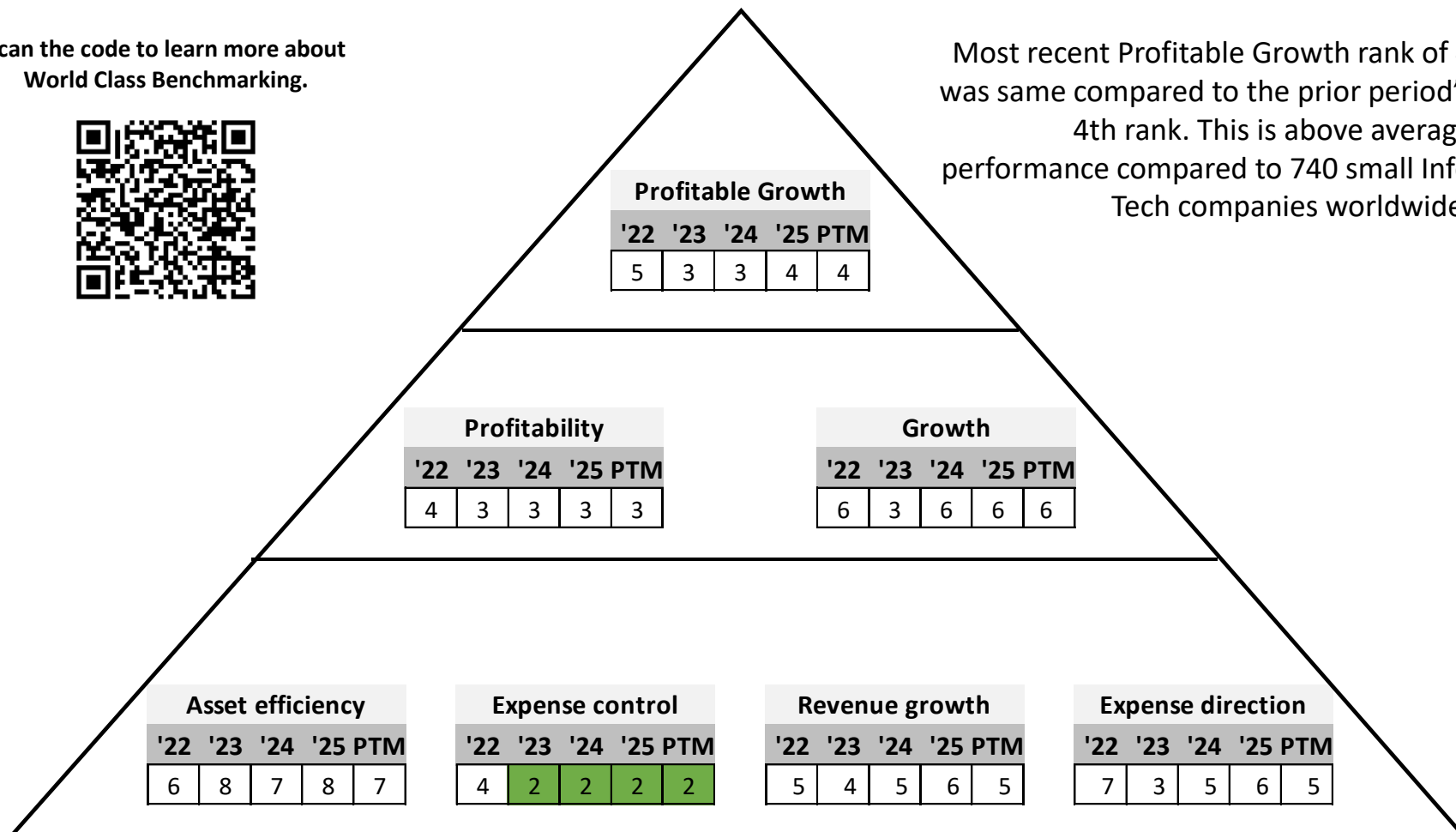
Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	7.5	7.9	7.7	7.6	8.4
Net debt-to-equity	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)
Times-interest-earned	47.5	65.9	74.7	77.4	92.1
	5yr	3yr	1yr	6mth	3mth
Beta	1.1	0.7	1.0	0.7	0.2

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 4 was same compared to the prior period's 4th rank. This is above average performance compared to 740 small Info Tech companies worldwide.



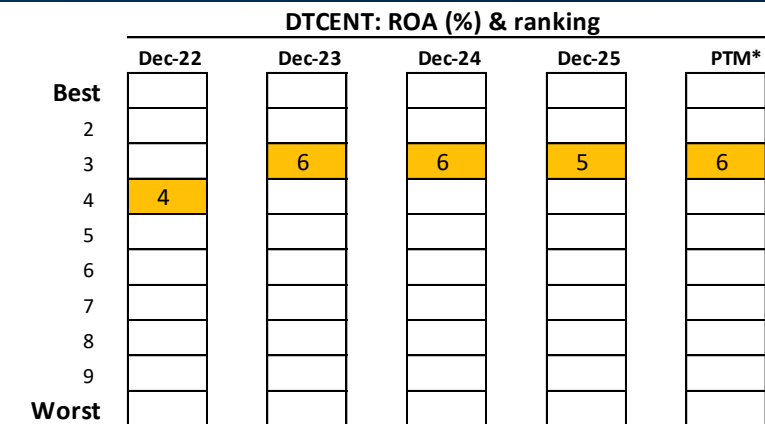
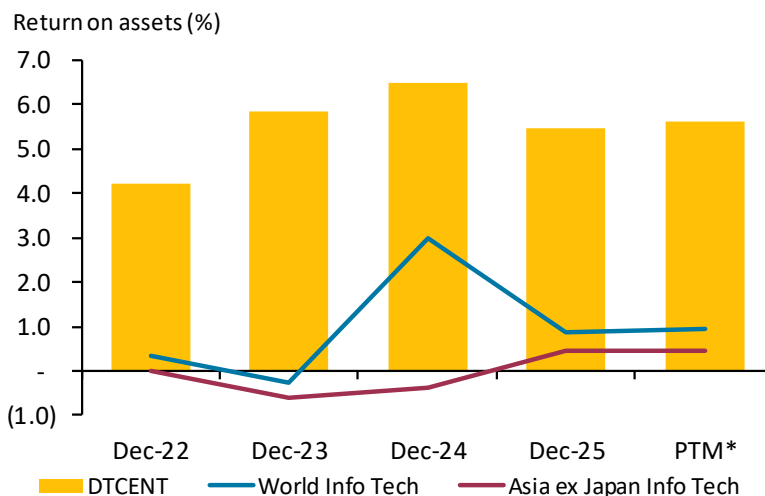
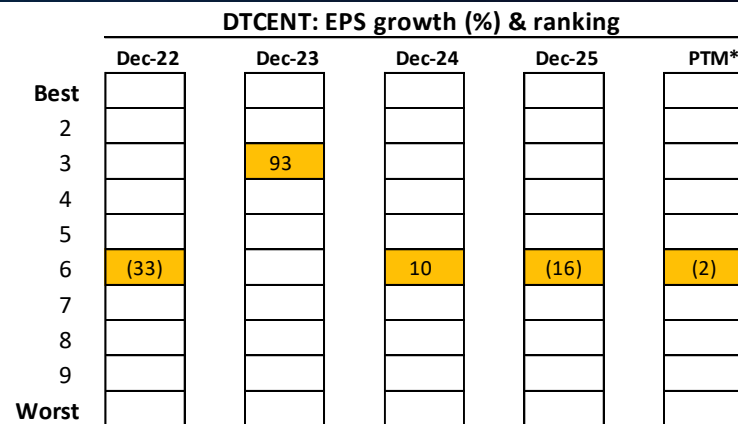
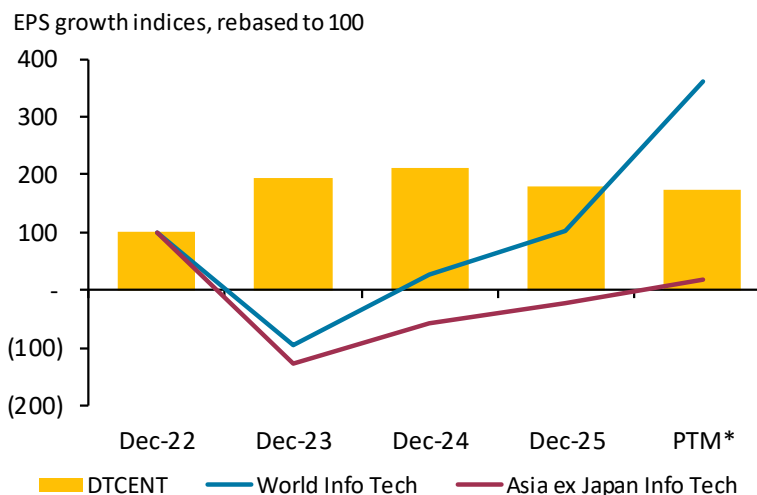
Benchmarked against 740 small Info Tech companies worldwide.

DTCENT: Global benchmarking

	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 740 Info Tech companies worldwide (1=Best)	5	3	3	4	4

Profitability

Growth

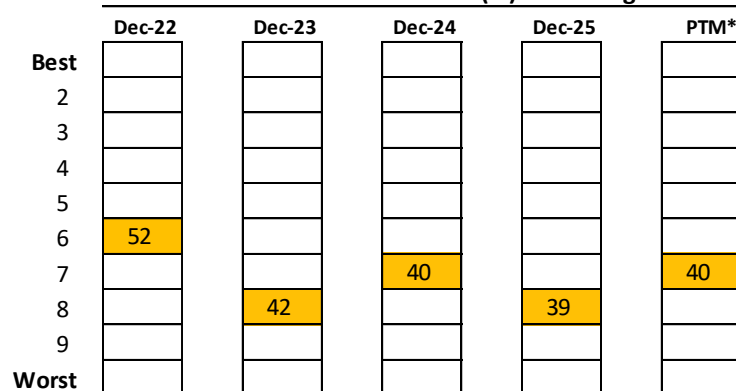


DTCENT: Global benchmarking - Breaking down profitability

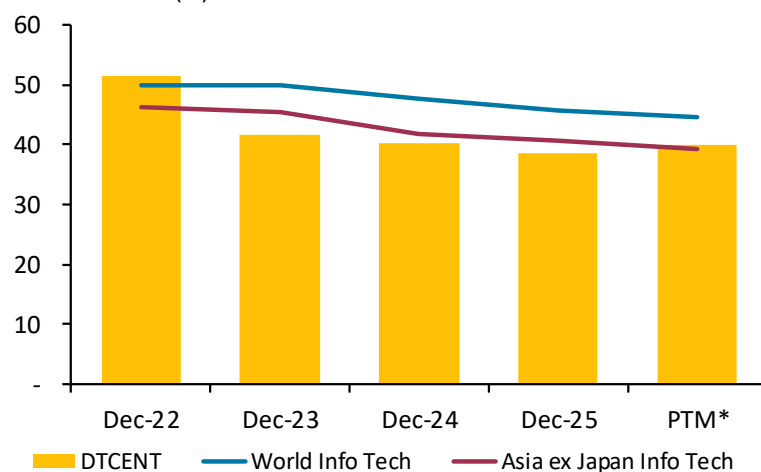
	2022	2023	2024	2025	PTM*
Profitability ranking against 740 Info Tech companies worldwide (1=Best)	4	3	3	3	3

Asset utilization

DTCENT: Asset turnover (%) & ranking

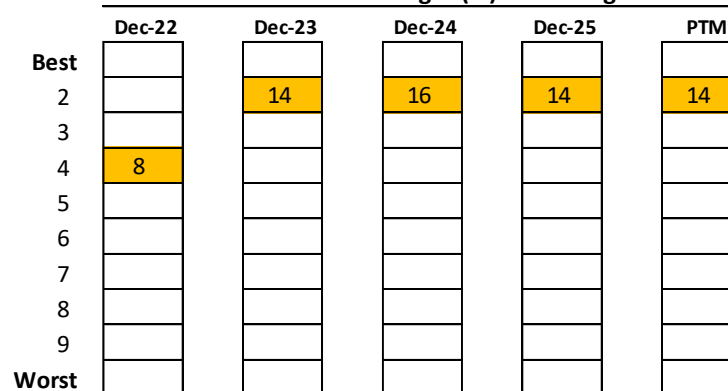


Asset turnover (%)

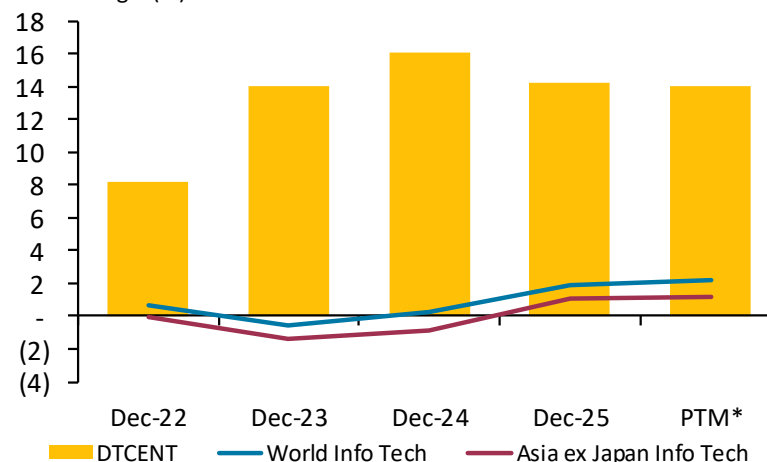


Net margin

DTCENT: Net margin (%) & ranking



Net margin (%)

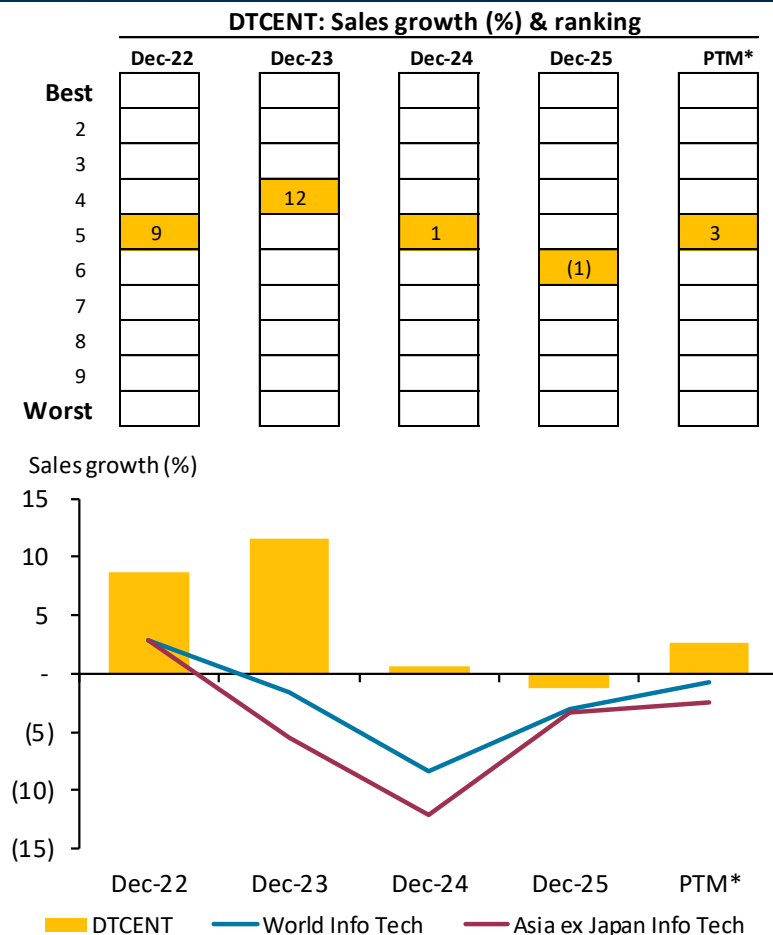
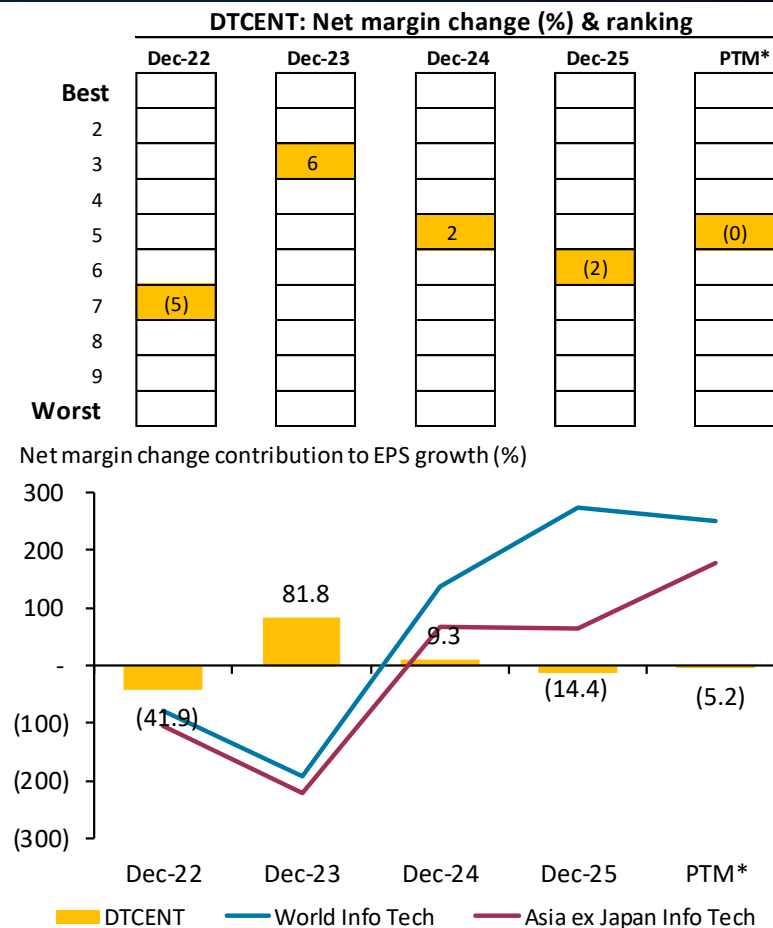


DTCENT: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 740 Info Tech companies worldwide (1=Best)	6	3	6	6	6

Sales growth

Net margin change



DTCENT: Financials



Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	585	636	709	713	696
Cost of goods sold	(298)	(319)	(347)	(325)	(332)
Gross profit	288	317	362	388	364
SG&A & others	(185)	(244)	(229)	(246)	(232)
Operating profit	103	74	133	142	132
Other inc/(exp)	-	0	0	-	0
Earnings before interest & tax	103	74	133	142	132
Interest expense	(5)	(5)	(4)	(4)	(4)
Pretax profit	98	70	128	138	128
Income tax	(21)	(17)	(29)	(24)	(30)
After-tax profit	77	52	100	114	99
Equity income	-	-	-	-	-
Minorities	1	0	0	0	0
Earnings from continuing operations	78	53	100	115	99
Forex gain/(loss) & unusual items	-	0	0	-	-
Net income	78	52	100	115	99
Reported EPS (THB)	0.06	0.04	0.08	0.09	0.08
Weighted average shares (m)	1,253	1,253	1,253	1,284	1,316
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	801	1,668	1,746	1,799	1,818
Liabilities	278	282	263	263	263
Equity	523	1,386	1,482	1,536	1,555
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	(7.9)	8.6	11.6	0.5	(2.3)
Operating income	(30.0)	(28.4)	79.7	7.2	(6.9)
Reported EPS	(29.1)	(33.6)	91.8	12.2	(16.0)
Assets	(21.2)	108.3	4.7	3.0	1.1
Liabilities	3.2	1.3	(6.5)	(0.2)	0.0
Equity	(30.0)	165.2	6.9	3.6	1.2
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	49.1	49.9	51.0	54.4	52.3
Operating margin	17.6	11.6	18.7	19.9	19.0
Net margin	13.4	8.2	14.1	16.1	14.2
ROE	12.4	5.4	6.9	7.6	6.4
ROIC	19.2	14.3	22.8	22.6	18.5

	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	172	171	181	181	189
	(83)	(74)	(93)	(87)	(93)
	89	97	88	93	96
	(55)	(62)	(58)	(58)	(63)
	33	34	30	35	33
	0	0	0	1	0
	33	35	30	36	33
	(1)	(1)	(1)	(1)	(1)
	32	34	29	35	33
	(7)	(7)	(9)	(7)	(6)
	25	27	21	28	27
	-	-	-	-	-
	0	0	0	0	0
	25	27	21	28	27
	0	0	-	(1)	0
	25	27	21	27	27
	0.02	0.02	0.02	0.02	0.02
	1,284	1,316	1,316	1,316	1,316
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	1,772	1,786	1,818	1,827	1,769
	263	251	263	244	240
	1,509	1,535	1,555	1,583	1,529
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	(1.0)	(2.6)	(1.1)	4.9	10.0
	(18.0)	30.4	(19.9)	2.4	(0.5)
	(31.3)	22.2	(30.0)	1.6	3.8
	(0.9)	0.9	1.1	0.1	(0.1)
	(12.7)	(4.4)	0.0	(7.1)	(8.8)
	1.5	1.8	1.2	1.3	1.4
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	51.6	56.6	48.6	51.6	50.7
	19.4	20.1	16.7	19.5	17.6
	14.7	15.6	11.4	15.2	14.2
	6.5	7.0	5.3	6.9	6.9
	19.3	19.7	15.2	19.8	19.0

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.)



**UNCOVERED
THAI STOCKS**
A. STOTZ INVESTMENT RESEARCH

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	-	-
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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