

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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Floyd Public Company Limited (FLOYD) ranks 39

- ★ Looking at the balance sheet, the company has very good access to capital to fund growth
- ★ 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* 8.6x PE and 1.0x PB compared to Thai Industrials** at 48.8x PE and 5.8x PB
- ★ **Relative negative:** Highly volatile gross profit margin relative to other stocks in the universe

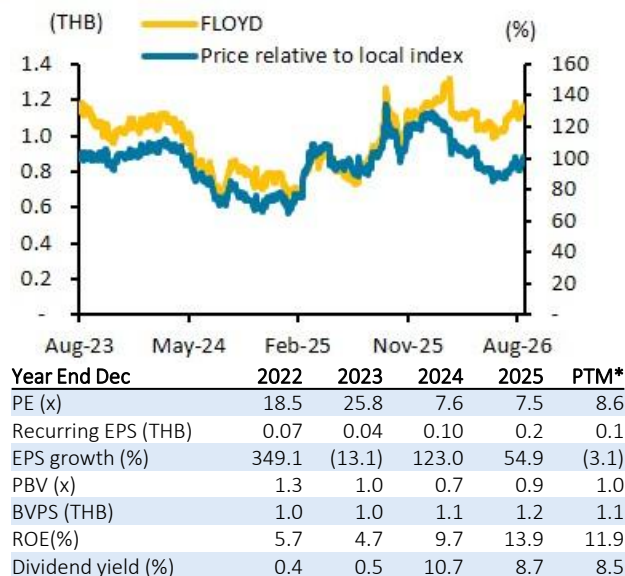
Background: Floyd Public Company Limited specializes in engineering, procurement, and construction services within the mechanical, electrical, and plumbing (MEP) fields. The company also provides MEP services for data centers.

Stock information:

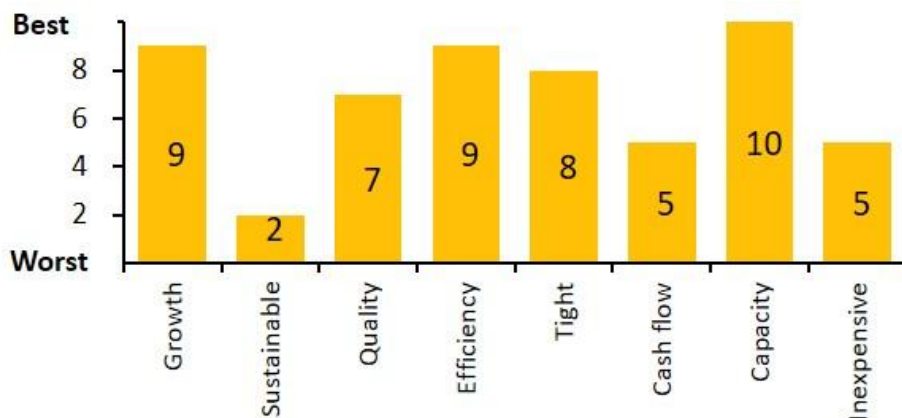
Name: Floyd PCL
 Ticker: FLOYD
 Price (THB): 1.17
 Mcap: US\$16m
 3MADTO: US\$11k
 SET ESG rating: -
 CGR rating: 5
 Sector: Industrials
 Industry: Capital Goods

Major shareholders:

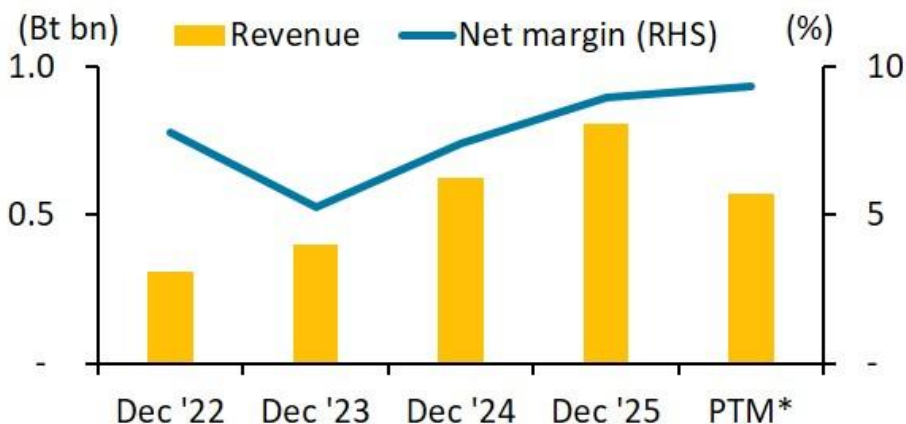
17% Lertsupakul (Sulai)
 13% Jitdtaweera (Totsapon)
 29% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



Best

1. Growth – Product and industry can support a decade of 10%+ annual growth	W <
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FLOYD: A. Stotz FVMR Analysis



Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	12.1	5.2	8.3	10.5	27.3
Net margin	7.8	5.2	7.4	9.0	9.3
Asset turnover	59.7	72.9	101.7	119.8	83.5
Return on assets	4.6	3.8	7.6	10.7	9.1
Return on equity	5.7	4.7	9.7	13.9	11.9

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	1.8	1.2	0.5	0.6	0.9
Price-to-earnings	18.5	25.8	7.6	7.5	8.6
Price-to-book	1.3	1.0	0.7	0.9	1.0
PE-to-EPS growth (PEG)	0.1	nm	0.1	0.1	nm
EV/EBIT	9.3	11.0	0.4	2.2	2.8

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	(17.8)	28.5	57.5	28.4	(28.0)
Recurring EPS growth	349.1	(13.1)	123.0	54.9	(3.1)
Operating profit margin chg. (bps)	1,050	(685.8)	305.8	221.3	100.8
	6mth	3mth	1mth	3wk	1wk
Price change	1.7	9.3	5.4	(0.8)	2.6

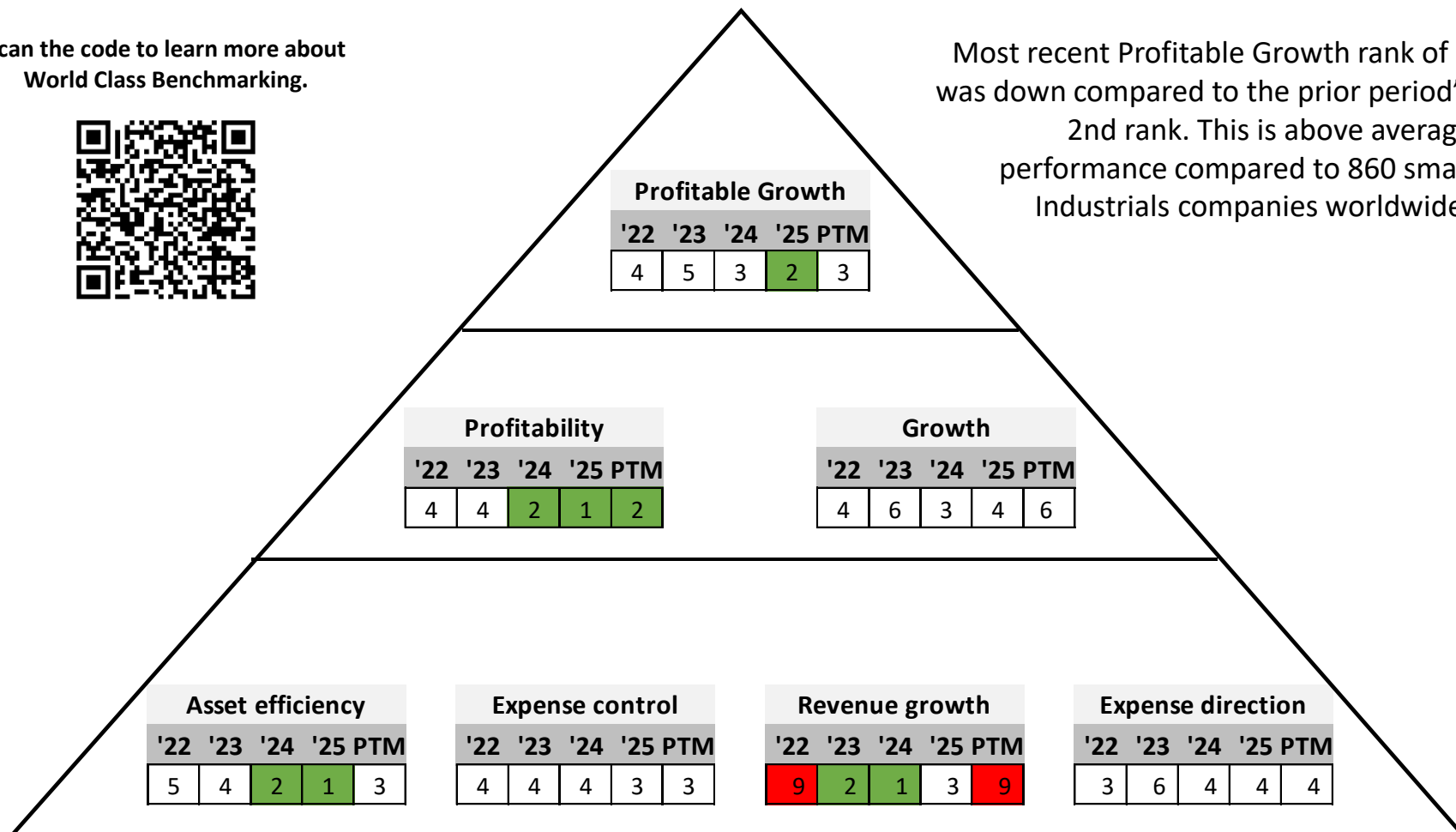
Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	4.0	4.7	3.0	4.4	4.9
Net debt-to-equity	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Times-interest-earned	6,396	6,734	26,287	66.1	nm
	5yr	3yr	1yr	6mth	3mth
Beta	0.7	0.1	0.6	0.5	0.1

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World Class Benchmarking.



Most recent Profitable Growth rank of 3
was down compared to the prior period's
2nd rank. This is above average
performance compared to 860 small
Industrials companies worldwide.



Benchmarked against 860 small Industrials companies worldwide.

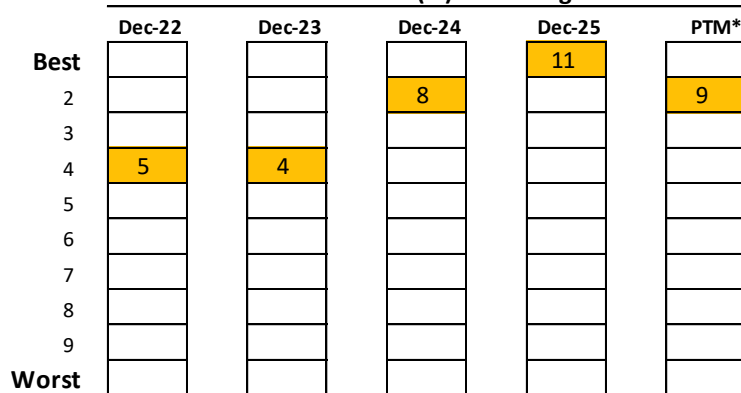
FLOYD: Global benchmarking

	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 860 Industrials companies worldwide (1=Best)	4	5	3	2	3

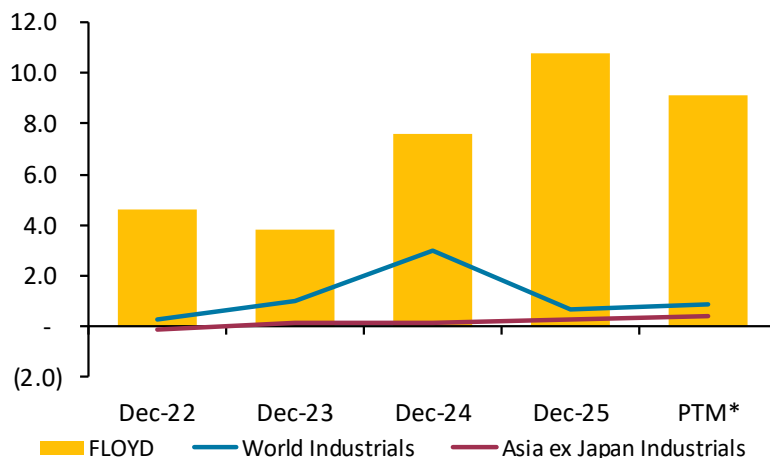
Profitability

Growth

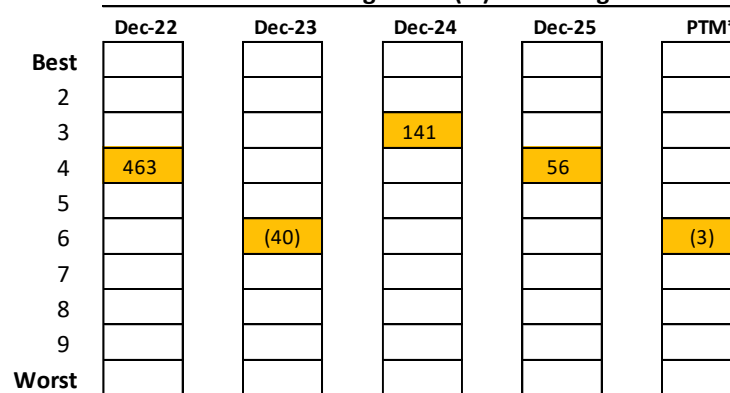
FLOYD: ROA (%) & ranking



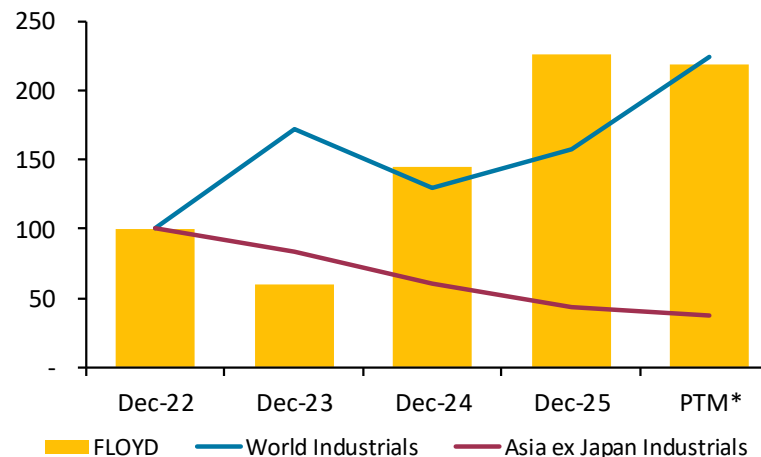
Return on assets (%)



FLOYD: EPS growth (%) & ranking



EPS growth indices, rebased to 100



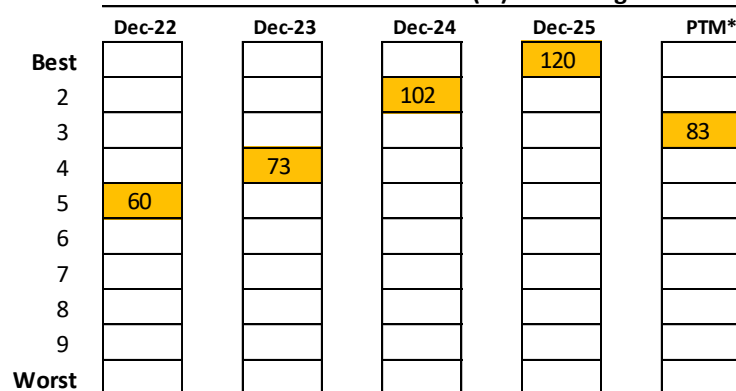
FLOYD: Global benchmarking - Breaking down profitability

	2022	2023	2024	2025	PTM*
Profitability ranking against 860 Industrials companies worldwide (1=Best)	4	4	2	1	2

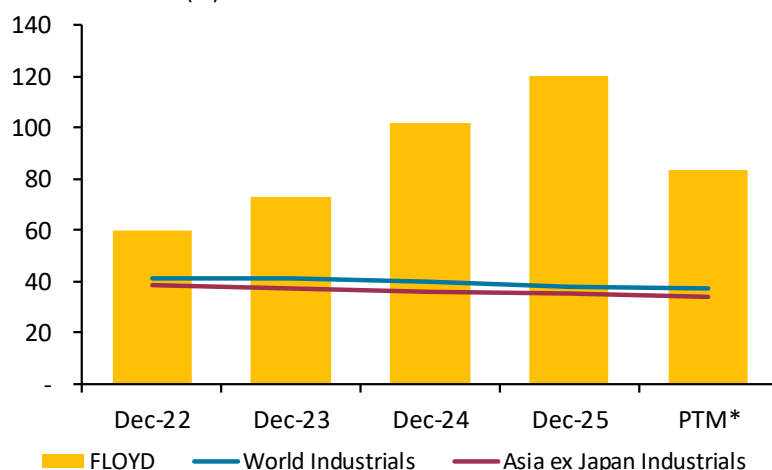
Asset utilization

Net margin

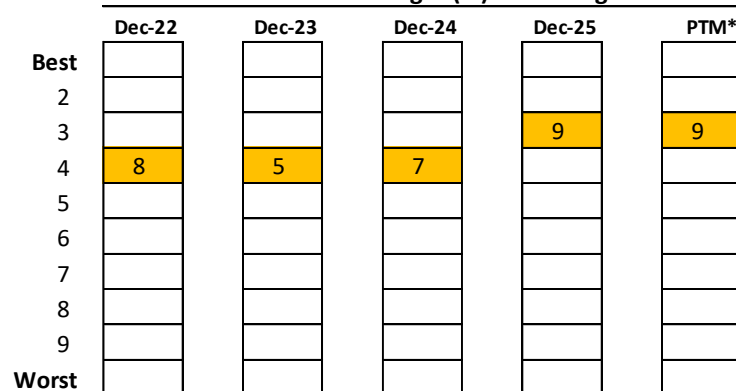
FLOYD: Asset turnover (%) & ranking



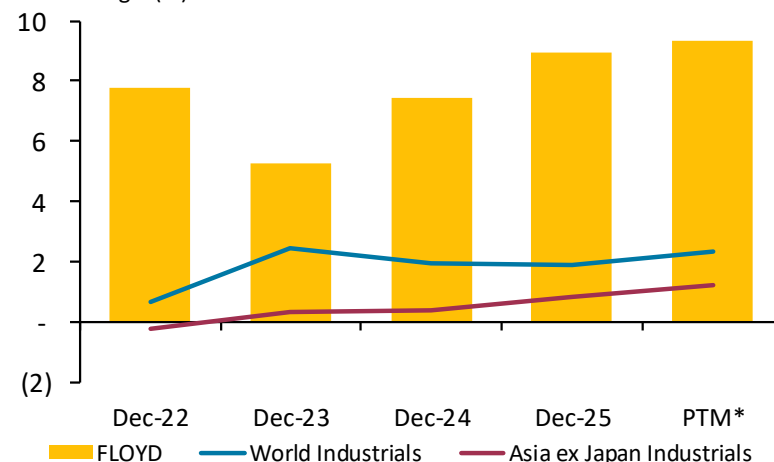
Asset turnover (%)



FLOYD: Net margin (%) & ranking



Net margin (%)

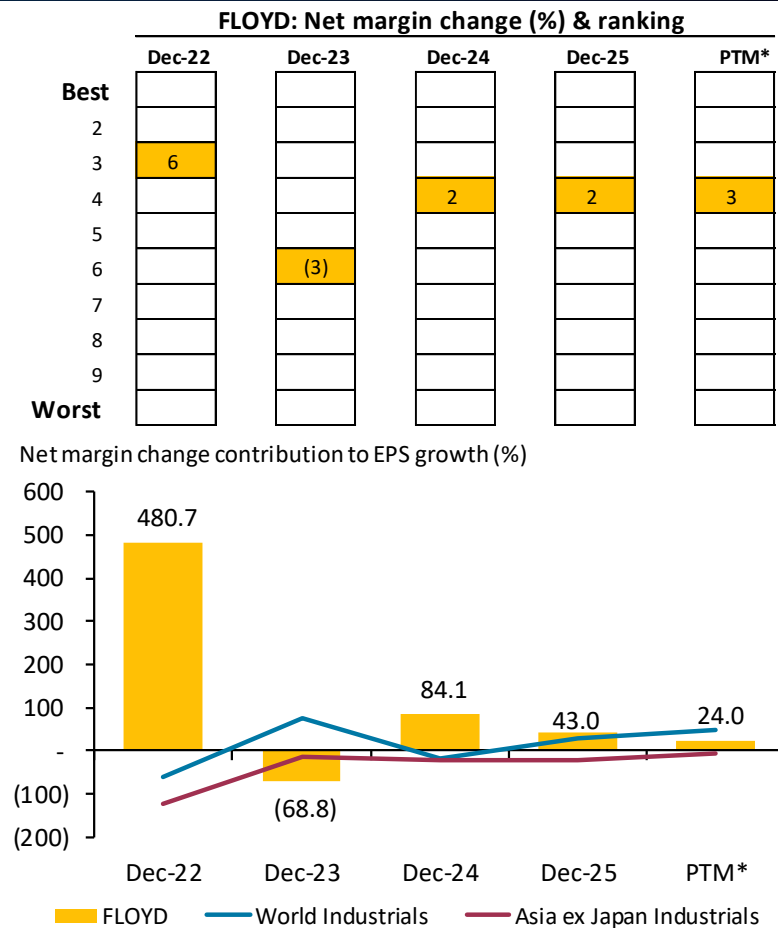
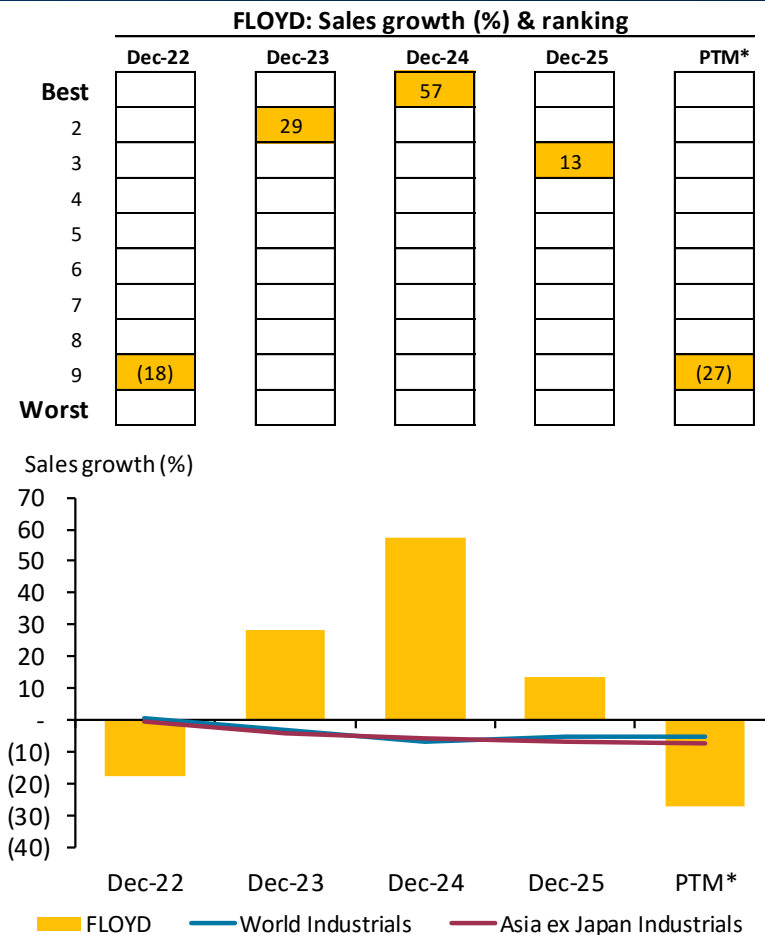


FLOYD: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 860 Industrials companies worldwide (1=Best)	4	6	3	4	6

Sales growth

Net margin change



FLOYD: Financials



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Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	377	310	399	628	806
Cost of goods sold	(328)	(220)	(319)	(520)	(667)
Gross profit	49	91	79	107	138
SG&A & others	(43)	(53)	(58)	(55)	(54)
Operating profit	6	37	21	52	85
Other inc/(exp)	0	0	1	2	2
Earnings before interest & tax	6	38	22	53	86
Interest expense	0	0	0	0	(2)
Pretax profit	6	38	22	53	85
Income tax	(1)	(6)	(4)	(10)	(17)
After-tax profit	5	32	18	43	68
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
Earnings from continuing operations	5	32	18	43	68
Forex gain/(loss) & unusual items	0	(8)	3	3	5
Net income	5	24	21	47	72
Reported EPS (THB)	0.01	0.05	0.05	0.10	0.16
Weighted average shares (m)	444	444	444	444	444
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	495	543	551	683	661
Liabilities	83	103	92	180	123
Equity	412	440	458	503	538
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	53.3	(17.8)	28.5	57.5	28.4
Operating income	(49.6)	525.9	(44.4)	149.6	62.7
Reported EPS	(45.7)	349.1	(13.1)	123.0	54.9
Assets	5.5	9.6	1.4	24.1	(3.1)
Liabilities	33.1	24.4	(10.9)	95.8	(31.8)
Equity	1.3	6.7	4.3	9.6	7.1
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	13.1	29.2	19.9	17.1	17.2
Operating margin	1.6	12.1	5.2	8.3	10.5
Net margin	1.4	7.8	5.2	7.4	9.0
ROE	1.3	5.7	4.7	9.7	13.9
ROIC	2.4	12.4	7.7	20.8	34.1

	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
Revenue	192	294	154	79	44
Cost of goods sold	(156)	(210)	(155)	(49)	(25)
Gross profit	36	84	(1)	31	19
SG&A & others	(12)	(17)	(12)	(14)	(17)
Operating profit	24	67	(13)	17	2
Other inc/(exp)	0	0	1	0	1
Earnings before interest & tax	24	68	(12)	17	3
Interest expense	(1)	-	0	-	-
Pretax profit	23	68	(12)	17	3
Income tax	(5)	(14)	3	(3)	(1)
After-tax profit	18	54	(10)	14	2
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
Earnings from continuing operations	18	54	(10)	14	2
Forex gain/(loss) & unusual items	3	1	0	0	1
Net income	21	55	(10)	14	3
Reported EPS (THB)	0.05	0.12	(0.02)	0.03	0.007
Weighted average shares (m)	444	444	444	444	444
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
Assets	660	724	661	658	616
Liabilities	167	176	123	106	105
Equity	493	548	538	552	511
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
Revenue	58.8	50.0	(32.5)	(52.3)	(77.2)
Operating income	115.5	263.5	(155.6)	152.0	(91.2)
Reported EPS	120.9	248.4	(145.1)	133.9	(84.7)
Assets	6.6	3.5	(3.1)	(4.0)	(6.7)
Liabilities	8.4	(19.2)	(31.8)	(40.5)	(37.2)
Equity	6.0	13.9	7.1	8.8	3.6
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
Gross margin	19.0	28.6	(0.7)	38.6	42.9
Operating margin	12.5	22.9	(8.6)	21.3	4.8
Net margin	11.0	18.6	(6.3)	17.5	7.4
ROE	17.0	42.0	(7.1)	10.2	2.4
ROIC	36.5	88.4	(23.1)	27.3	3.7

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	SEAFKO.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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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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