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.

Kumwell Corporation Public Company Limited (KUMWEL) ranks 46

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ 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* 9.3x PE and 1.4x PB compared to Thai Industrials** at 48.8x PE and 5.8x PB

★ **Relative negatives:** Low earnings quality, and long cash conversion cycle relative to other stocks in the universe

Background: Kumwell Corporation Public Company Limited manufactures grounding and lightning-protection systems in Thailand. Sold globally under the flagship Kumwell brand across forty countries, it provides surge-protection hardware and real-time detection systems, maintaining a dominant market-leading role.

Stock information:

Name: Kumwell Corporation PCL

Ticker: KUMWEL

Price (THB): 2.12

Mcap: US$28m

3MADTO: US$104k

SET ESG rating: AA

CGR rating: 5

Sector: Industrials

Industry: Capital Goods

Major shareholders:

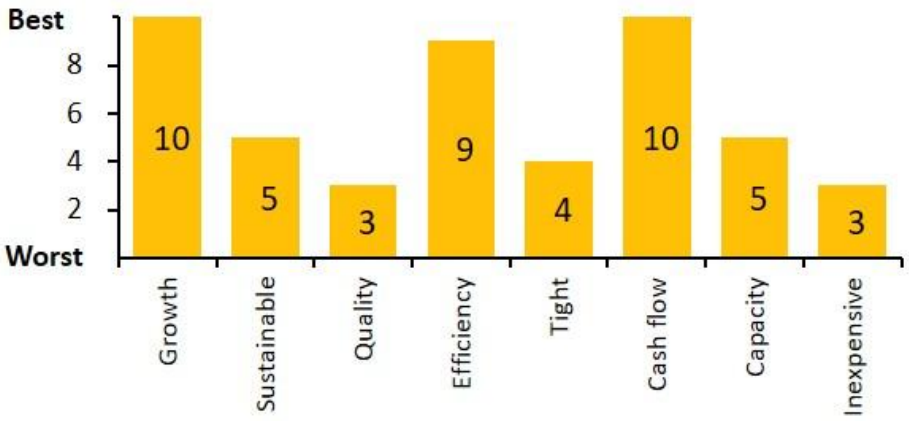
55% Kiatjaroonlert (Boonsak)

10% Kiatjaroonlert (Chaweewan)

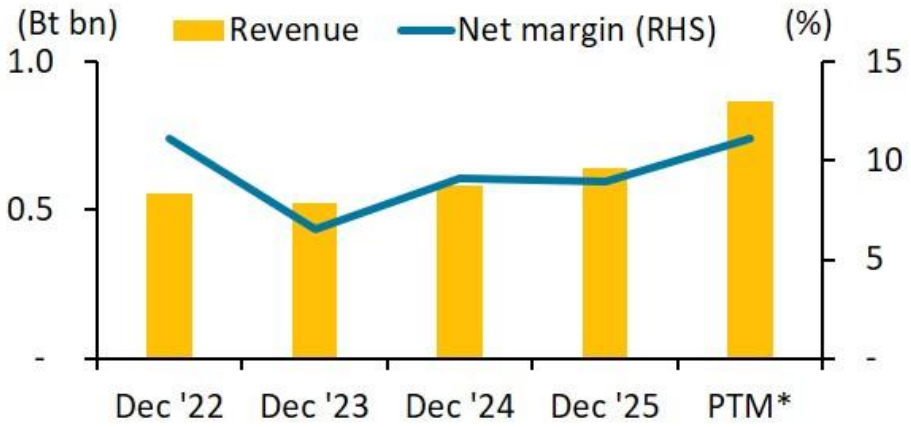
33% Free float

Year End Dec	2022	2023	2024	2025	PTM*
PE (x)	15.0	19.8	8.4	8.3	9.3
Recurring EPS (THB)	0.1	0.09	0.1	0.1	0.2
EPS growth (%)	7.1	(44.1)	54.3	8.1	83.5
PBV (x)	1.7	1.4	0.7	0.8	1.4
BVPS (THB)	1.3	1.3	1.4	1.4	1.5
ROE(%)	11.5	6.2	9.3	9.5	15.8
Dividend yield (%)	3.2	2.8	5.9	5.3	na

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.

KUMWEL: Ranks 46 out of 300 Uncovered Thai Stocks*

FVMR INVESTING
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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.

KUMWEL: A. Stotz FVMR Analysis

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	14.4	10.9	13.5	13.1	36.4
Net margin	11.1	6.6	9.1	9.0	11.2
Asset turnover	69.5	58.5	66.7	72.0	91.6
Return on assets	7.7	3.8	6.1	6.5	10.4
Return on equity	11.5	6.2	9.3	9.5	15.8

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	1.7	1.5	0.8	0.8	1.0
Price-to-earnings	15.0	19.8	8.4	8.3	9.3
Price-to-book	1.7	1.4	0.7	0.8	1.4
PE-to-EPS growth (PEG)	2.1	nm	0.2	1.0	0.1
EV/EBIT	14.5	17.5	7.6	7.3	8.1

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	19.8	(5.6)	10.7	10.3	47.6
Recurring EPS growth	7.1	(44.1)	54.3	8.1	83.5
Operating profit margin chg. (bps)	(119.3)	(351.8)	264.6	(36.7)	132.8
	6mth	3mth	1mth	3wk	1wk
Price change	87.6	3.9	(10.2)	(12.4)	-

Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	2.6	3.4	3.8	2.6	2.0
Net debt-to-equity	0.4	0.4	0.3	0.2	0.2
Times-interest-earned	27.8	9.4	10.3	15.4	20.3
	5yr	3yr	1yr	6mth	3mth
Beta	0.6	0.5	0.5	0.4	(0.5)

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.

KUMWEL: 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 3rd rank. This is World Class performance compared to 860 small Industrials companies worldwide.

Profitable Growth

'22	'23	'24	'25	PTM
3	5	3	3	2

Profitability

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

Growth

'22	'23	'24	'25	PTM
5	7	4	5	3

Asset efficiency

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

Expense control

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

Revenue growth

'22	'23	'24	'25	PTM
4	7	3	4	1

Expense direction

'22	'23	'24	'25	PTM
6	7	4	6	4

Benchmarked against 860 small 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.

KUMWEL: Global benchmarking

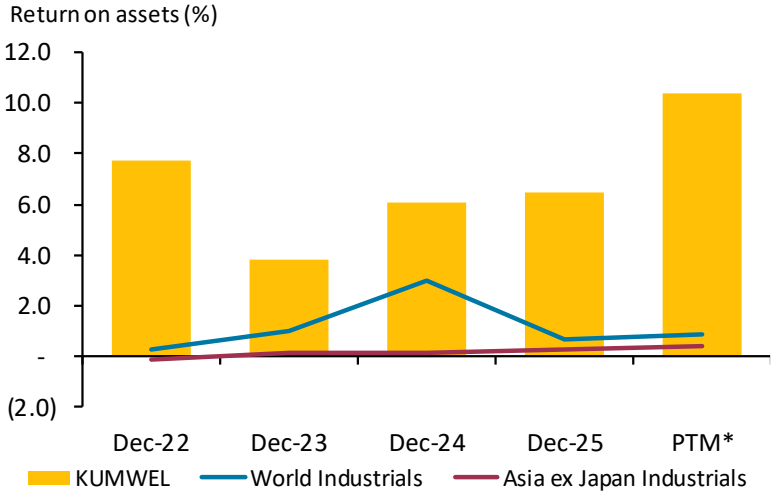
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

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

Profitability

KUMWEL: ROA (%) & ranking

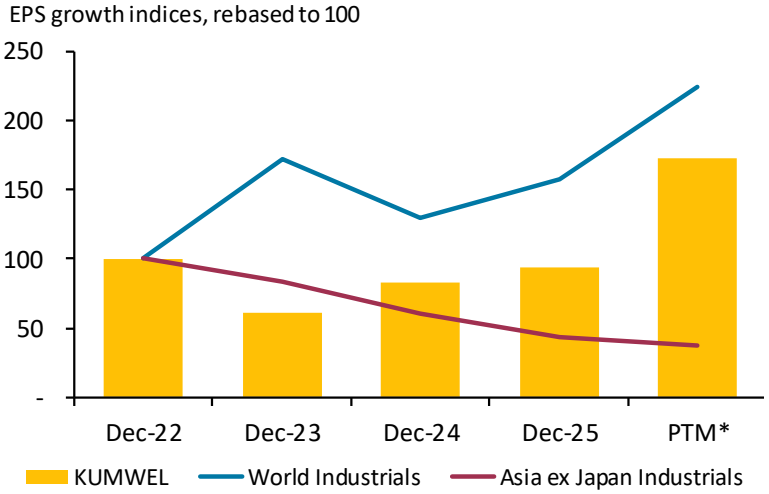
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2	8			6	10
3			6		
4		4			
5					
6					
7					
8					
9					
Worst					



Growth

KUMWEL: EPS growth (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3					83
4			35		
5	9			12	
6					
7		(38)			
8					
9					
Worst					



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

KUMWEL: Global benchmarking - Breaking down profitability

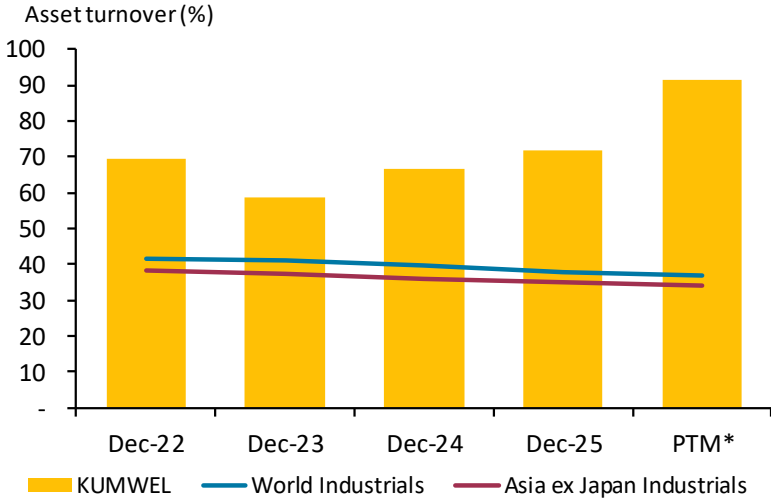
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

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

Asset utilization

KUMWEL: Asset turnover (%) & ranking

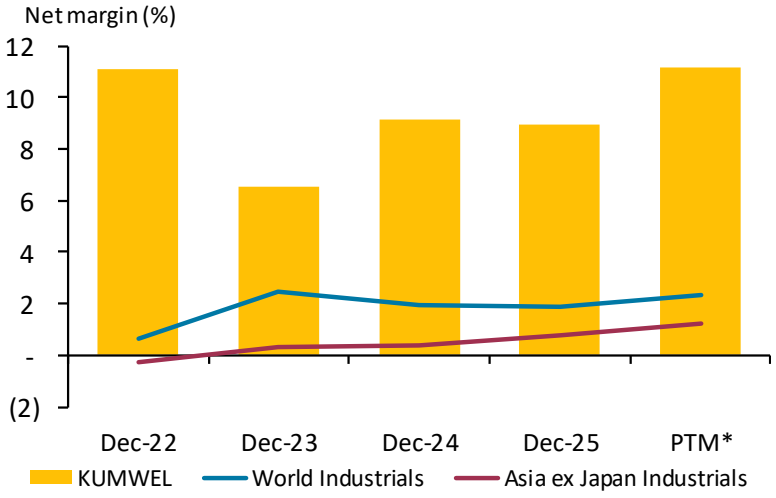
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3				72	92
4	69		67		
5		59			
6					
7					
8					
9					
Worst					



Net margin

KUMWEL: Net margin (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3	11		9	9	11
4		7			
5					
6					
7					
8					
9					
Worst					



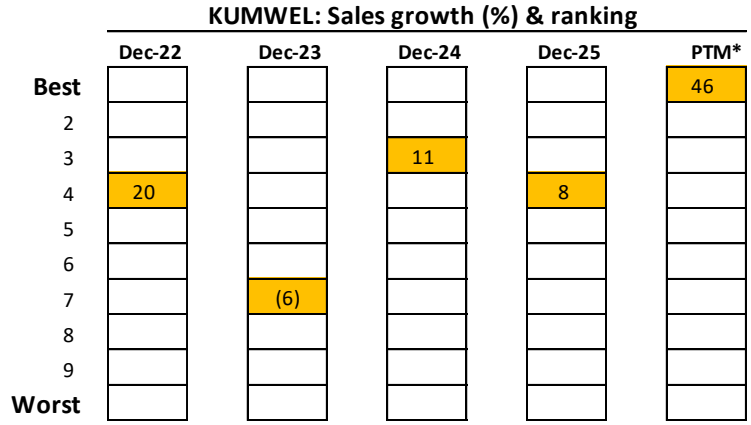
Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

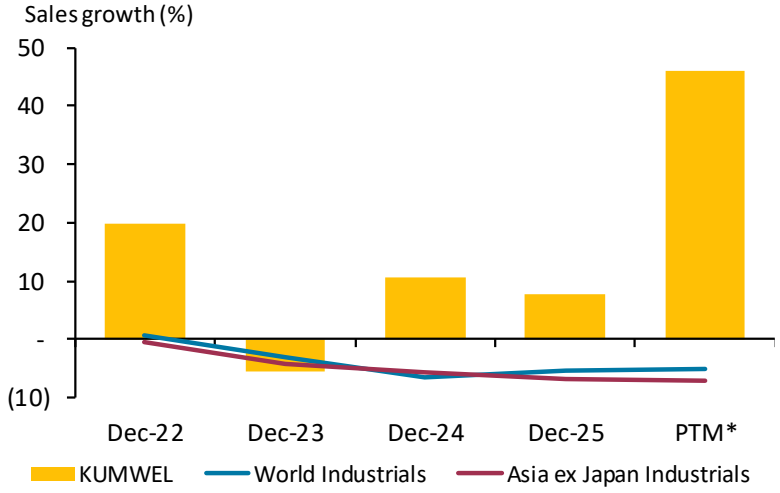
KUMWEL: Global benchmarking - Breaking down growth

WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

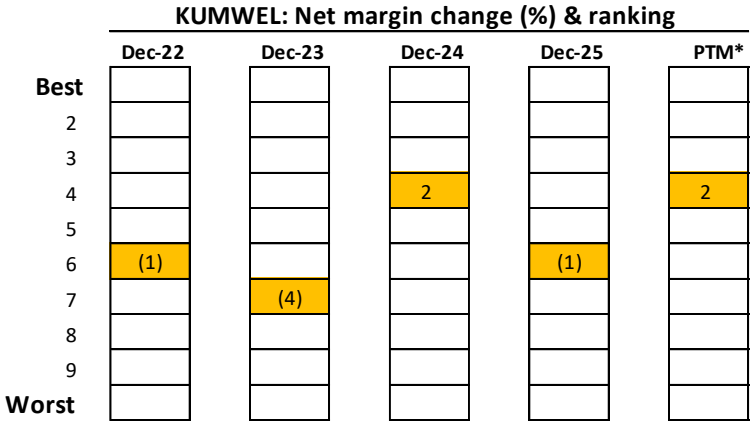
	2022	2023	2024	2025	PTM*
Growth ranking against 860 Industrials companies worldwide (1=Best)	5	7	4	5	3

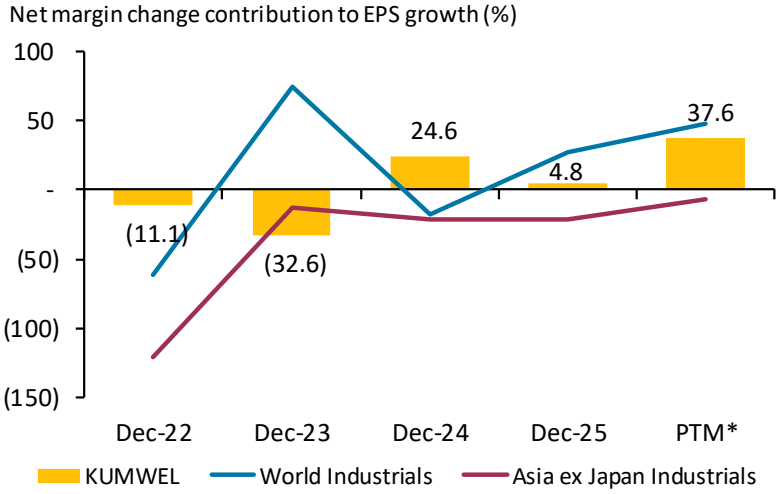
Sales growth





Net margin change





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

KUMWEL: 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	466	558	527	583	643	140	161	199	236	273
Cost of goods sold	(266)	(339)	(322)	(348)	(390)	(85)	(98)	(122)	(143)	(194)
Gross profit	**200**	**218**	**204**	**234**	**253**	**55**	**63**	**77**	**93**	**78**
SG&A & others	(127)	(138)	(147)	(156)	(169)	(39)	(45)	(45)	(44)	(44)
Operating profit	**72**	**80**	**57**	**79**	**84**	**16**	**18**	**32**	**49**	**34**
Other inc/(exp)	0	1	5	0	0	0	0	0	0	0
Earnings before interest & tax	**73**	**81**	**62**	**79**	**85**	**16**	**18**	**32**	**49**	**34**
Interest expense	(3)	(4)	(13)	(14)	(10)	(3)	(2)	(2)	(2)	(2)
Pretax profit	**69**	**77**	**49**	**65**	**75**	**13**	**16**	**30**	**46**	**32**
Income tax	(11)	(14)	(10)	(13)	(15)	(3)	(4)	(5)	(10)	(8)
After-tax profit	**58**	**63**	**40**	**52**	**60**	**10**	**12**	**25**	**37**	**24**
Equity income	-	-	-	-	-	-	-	-	-	-
Minorities	-	-	-	-	(1)	-	0	(1)	(1)	2
Earnings from continuing operations	**58**	**63**	**40**	**52**	**59**	**10**	**12**	**24**	**36**	**26**
Forex gain/(loss) & unusual items	-	(1)	(5)	1	(2)	(1)	0	(1)	2	0
Net income	**58**	**62**	**35**	**53**	**58**	**9**	**12**	**23**	**38**	**26**
Reported EPS (THB)	0.13	0.14	0.08	0.12	0.13	0.02	0.03	0.05	0.09	0.06
Weighted average shares (m)	430	430	430	430	430	430	430	430	430	430
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	691	915	884	864	921	845	879	921	1,009	1,066
Liabilities	174	361	326	274	303	258	279	303	352	411
Equity	517	554	558	590	618	587	599	618	657	655
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Revenue	6.4	19.8	(5.6)	10.7	10.3	(0.7)	3.1	26.6	66.1	94.6
Operating income	14.3	10.6	(28.7)	37.6	7.3	(18.7)	(10.3)	16.2	157.2	113.3
Reported EPS	23.6	7.1	(44.1)	54.3	8.1	(29.0)	26.0	5.3	188.8	178.4
Assets	12.4	32.5	(3.4)	(2.2)	6.6	(5.9)	(4.1)	6.6	16.1	26.3
Liabilities	50.6	107.5	(9.8)	(15.8)	10.7	(23.9)	(19.7)	10.7	32.5	59.4
Equity	3.5	7.2	0.8	5.7	4.7	5.0	5.5	4.7	8.9	11.7
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**	**Jun '26**
Gross margin	42.9	39.1	38.8	40.2	39.4	39.4	39.0	38.6	39.3	28.7
Operating margin	15.6	14.4	10.9	13.5	13.1	11.5	11.1	15.9	20.6	12.6
Net margin	12.4	11.1	6.6	9.1	9.0	6.7	7.4	11.7	16.0	9.6
ROE	11.4	11.5	6.2	9.3	9.5	6.3	8.0	15.3	23.8	15.9
ROIC	10.9	9.5	5.7	8.2	9.0	6.8	7.5	14.4	20.6	13.1

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)

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