

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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KT Medical Service Public Company Limited (KTMS) ranks 4

- ★ The company has delivered strong sales growth, which is essential for long-term value creation
- ★ The efficiency is very good when looking at the growth in sales relative to the growth in assets
- ★ The company is very good at generating consistently positive operating cash flow
- ★ Trades at PTM* 11.2x PE and 0.7x PB compared to Thai Health Care** at 19.8x PE and 3.4x PB

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

Background: KT Medical Service Public Company Limited provides specialized healthcare services in Thailand, focusing on kidney care. Core products are Hemodialysis Services offered through dedicated centers and the sale/rental of Water Purification Systems for hemodialysis, adhering to international standards.

Stock information:

Name: KT Medical Service Co Ltd

Ticker: KTMS

Price (THB): 1.35

Mcap: US\$12m

3MADTO: US\$15k

SET ESG rating: -

CGR rating: 4

Sector: Health Care

Industry: Health Care

Equipment & Services

Major shareholders:

53% Filter Vision PCL

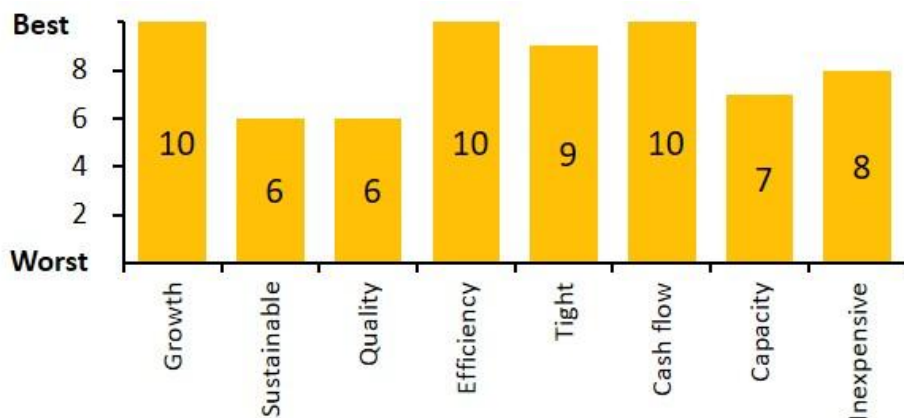
10% Pongpattanadecha (Kanjana)

33% Free float

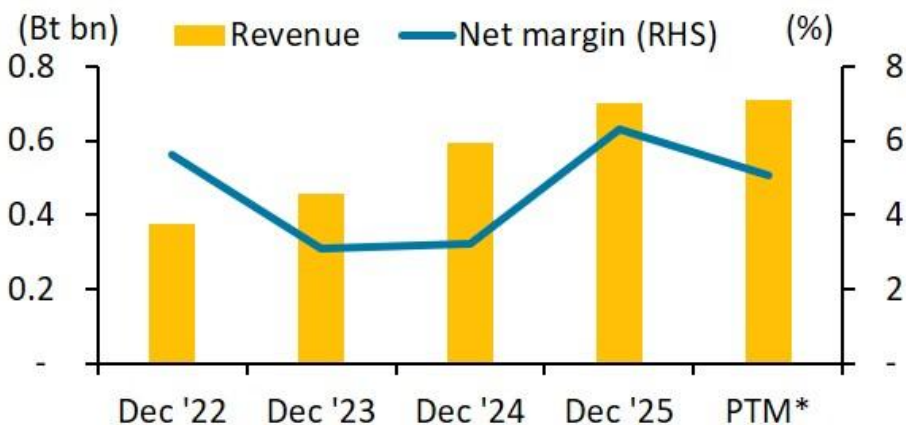


Year End Dec	2022	2023	2024	2025	PTM*
PE (x)	42.4	56.2	21.6	13.9	11.2
Recurring EPS (THB)	0.09	0.05	0.06	0.1	0.1
EPS growth (%)	26.1	(32.9)	34.8	131.5	14.7
PBV (x)	2.4	1.6	0.8	1.1	0.7
BVPS (THB)	1.6	1.6	1.7	1.8	1.8
ROE(%)	5.9	2.9	3.9	8.5	6.8
Dividend yield (%)	0.8	0.5	1.7	0.6	1.0

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	7.8	4.4	4.4	8.7	18.5
Net margin	5.6	3.1	3.2	6.3	5.1
Asset turnover	70.5	67.9	83.9	87.9	86.1
Return on assets	4.0	2.1	2.7	5.5	4.4
Return on equity	5.9	2.9	3.9	8.5	6.8

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	3.1	1.7	0.7	0.9	0.6
Price-to-earnings	42.4	56.2	21.6	13.9	11.2
Price-to-book	2.4	1.6	0.8	1.1	0.7
PE-to-EPS growth (PEG)	1.6	nm	0.6	0.1	0.8
EV/EBIT	34.2	37.9	14.2	10.1	7.6

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	22.1	20.8	30.8	17.9	7.2
Recurring EPS growth	26.1	(32.9)	34.8	131.5	14.7
Operating profit margin chg. (bps)	(42.2)	(339.2)	1.4	420.4	84.0
	6mth	3mth	1mth	3wk	1wk
Price change	(34.5)	14.4	2.3	0.7	14.4

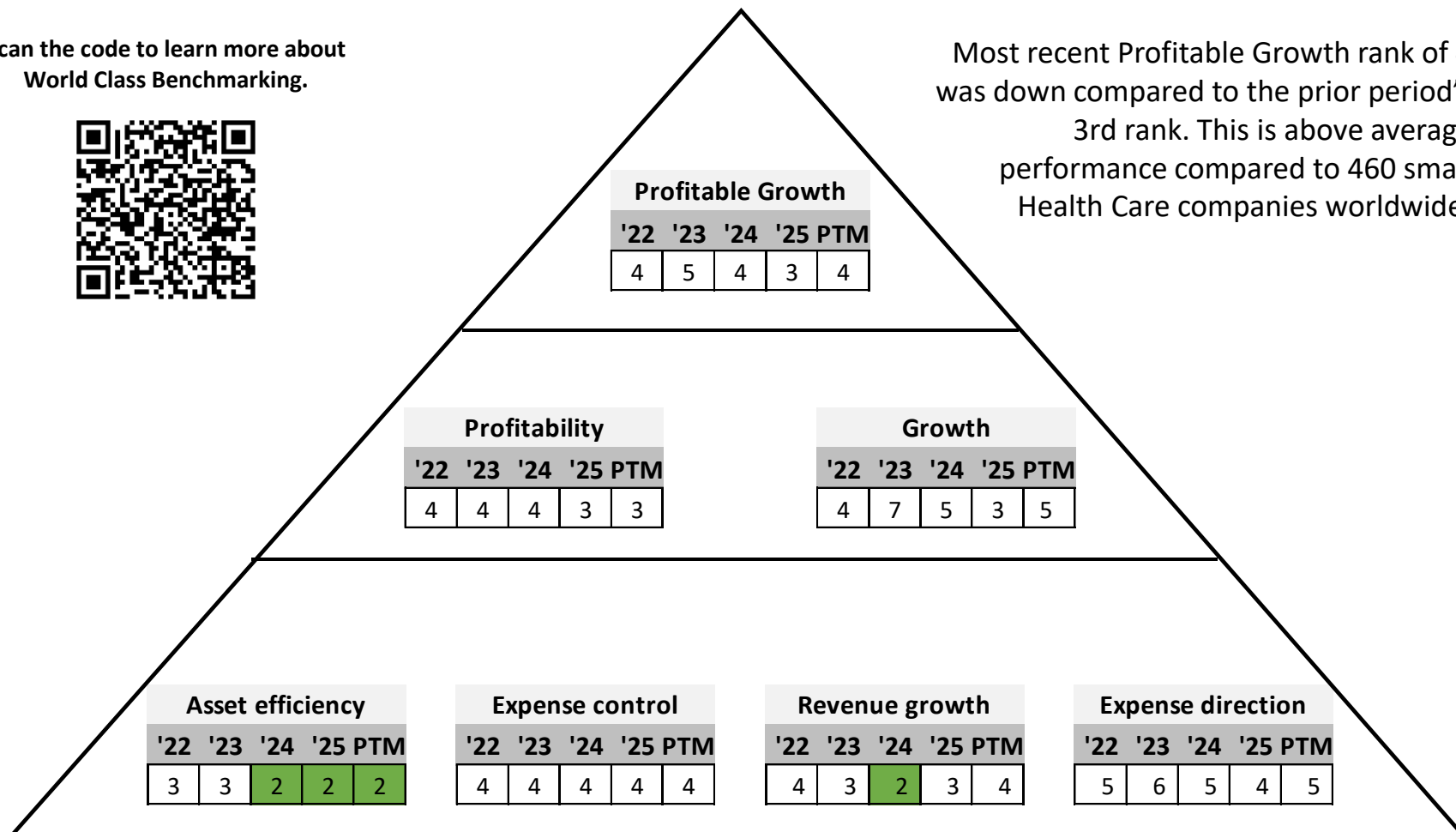
Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	3.9	2.6	1.8	2.1	1.9
Net debt-to-equity	(0.4)	(0.1)	(0.1)	0.0	0.0
Times-interest-earned	16.6	26.4	30.9	26.3	24.7
	5yr	3yr	1yr	6mth	3mth
Beta	0.4	0.2	0.4	0.1	(0.7)

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 4 was down compared to the prior period's 3rd rank. This is above average performance compared to 460 small Health Care companies worldwide.



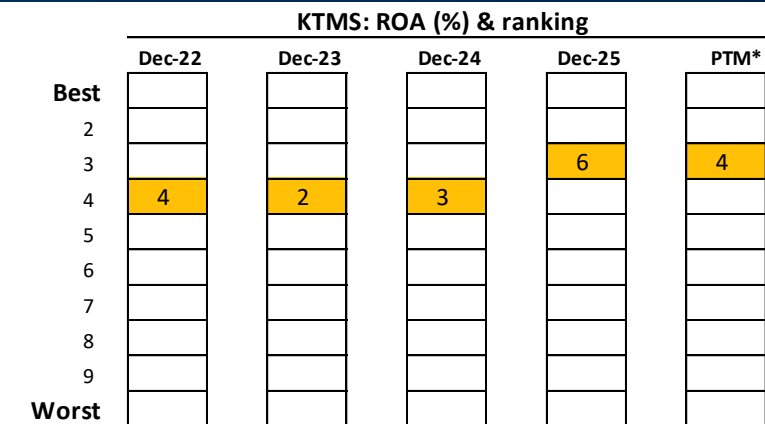
Benchmarked against 460 small Health Care companies worldwide.

KTMS: Global benchmarking

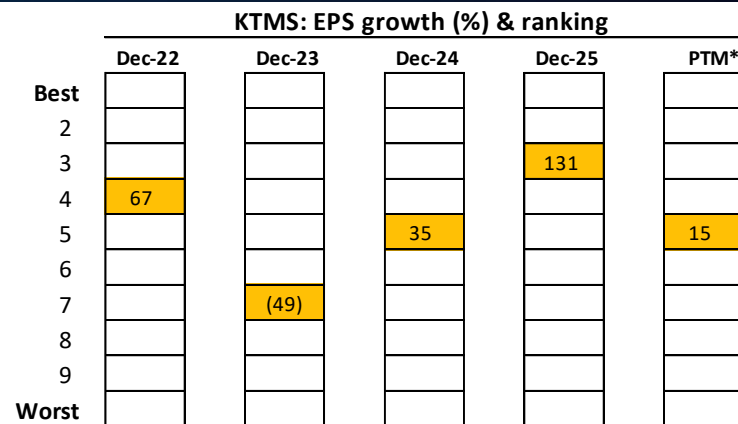
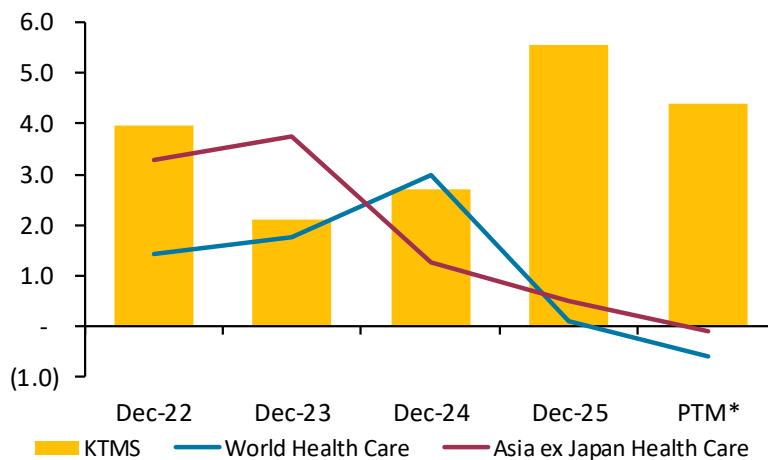
	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 460 Health Care companies worldwide (1=Best)	4	5	4	3	4

Profitability

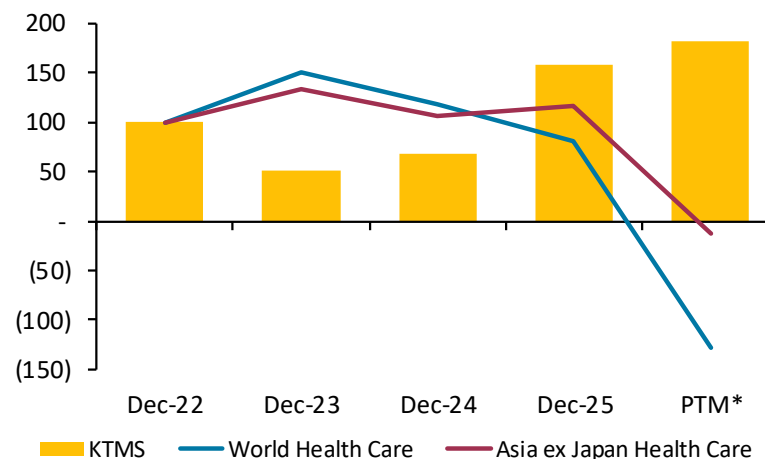
Growth



Return on assets (%)



EPS growth indices, rebased to 100

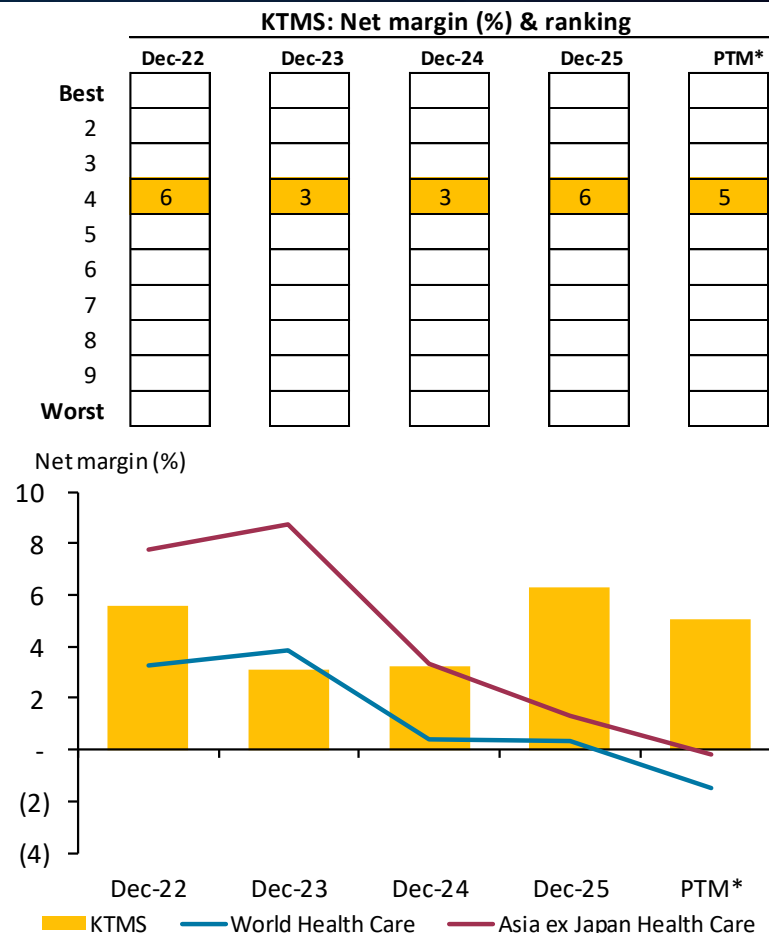
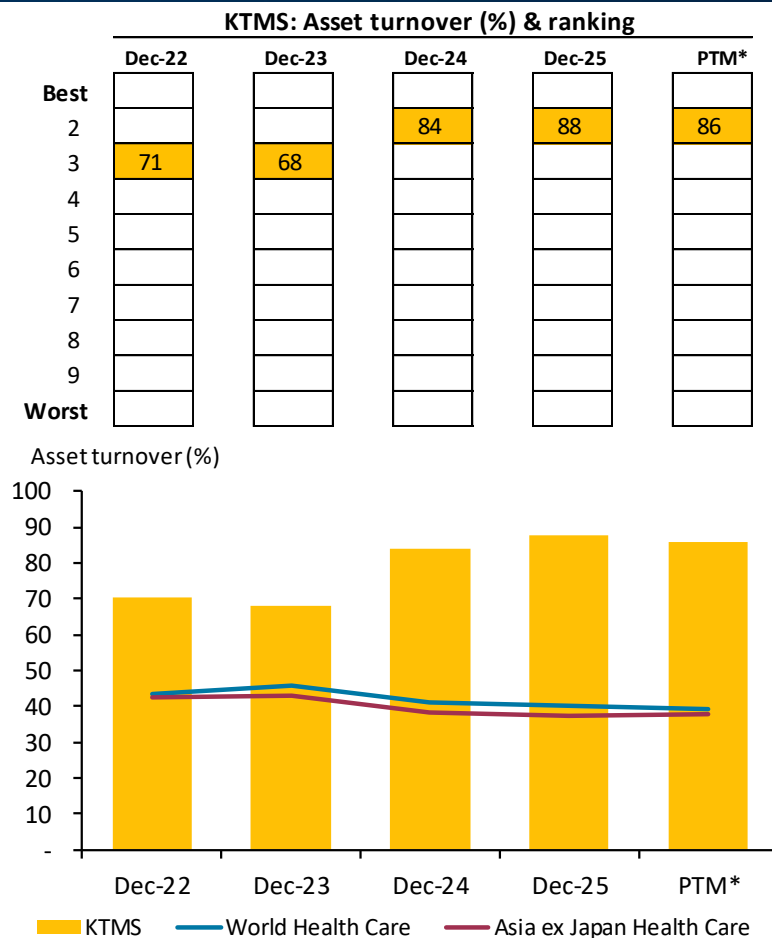


KTMS: Global benchmarking - Breaking down profitability

	2022	2023	2024	2025	PTM*
Profitability ranking against 460 Health Care companies worldwide (1=Best)	4	4	4	3	3

Asset utilization

Net margin

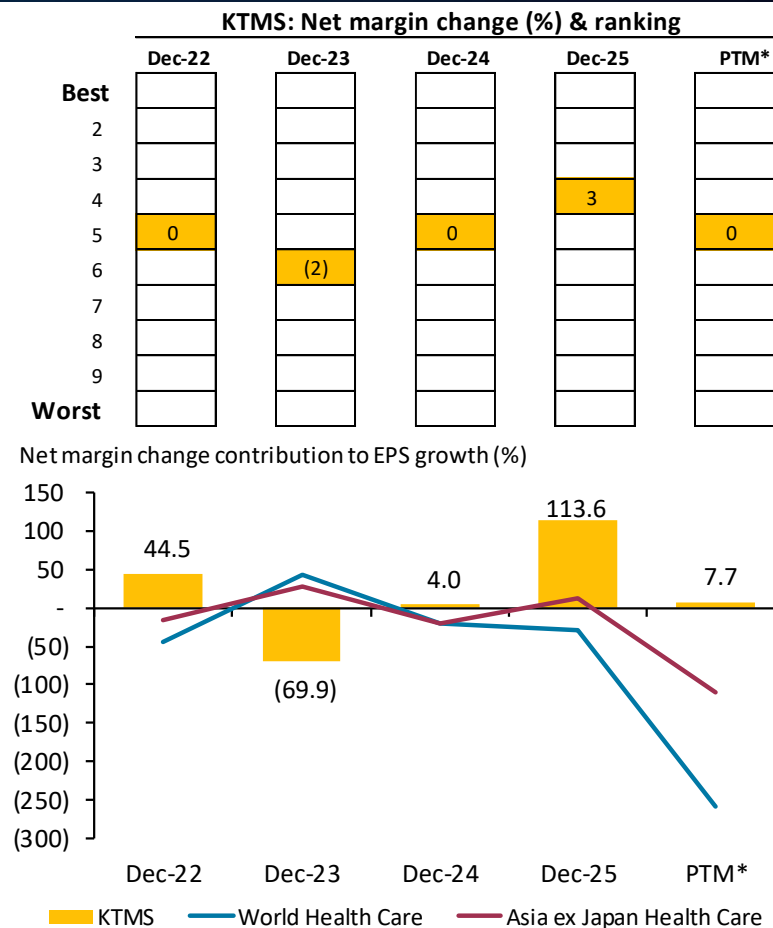
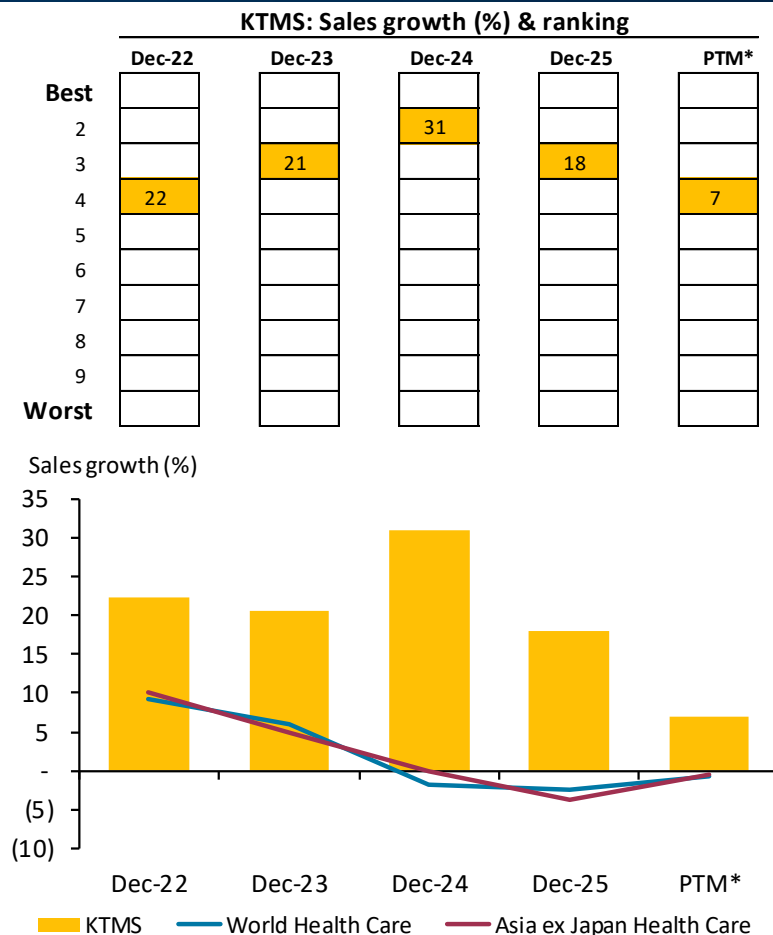


KTMS: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 460 Health Care companies worldwide (1=Best)	4	7	5	3	5

Sales growth

Net margin change



KTMS: Financials

Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	309	378	456	597	704
Cost of goods sold	(247)	(306)	(373)	(501)	(571)
Gross profit	62	72	83	96	133
SG&A & others	(37)	(42)	(62)	(70)	(72)
Operating profit	26	30	20	27	61
Other inc/(exp)	1	1	1	1	1
Earnings before interest & tax	27	30	21	28	62
Interest expense	(6)	(4)	(3)	(3)	(6)
Pretax profit	21	26	18	24	56
Income tax	(4)	(5)	(5)	(6)	(12)
After-tax profit	17	21	14	18	44
Equity income	-	-	-	-	-
Minorities	-	0	1	1	0
Earnings from continuing operations	17	21	14	19	44
Forex gain/(loss) & unusual items	-	-	-	-	-
Net income	17	21	14	19	44
Reported EPS (THB)	0.06	0.07	0.05	0.06	0.15
Weighted average shares (m)	300	300	300	300	300
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	389	682	662	762	839
Liabilities	156	195	168	256	297
Equity	233	487	494	506	543
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	46.2	22.1	20.8	30.8	17.9
Operating income	nm	15.8	(31.6)	31.3	129.4
Reported EPS	nm	26.1	(32.9)	34.8	131.5
Assets	39.5	75.6	(3.0)	15.1	10.2
Liabilities	(35.8)	25.3	(14.0)	52.3	15.9
Equity	547.9	109.2	1.4	2.5	7.3
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	20.1	19.0	18.1	16.1	18.8
Operating margin	8.2	7.8	4.4	4.4	8.7
Net margin	5.4	5.6	3.1	3.2	6.3
ROE	12.5	5.9	2.9	3.9	8.5
ROIC	10.0	8.7	3.9	4.4	9.5

	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	173	180	181	174	176
	(143)	(143)	(148)	(142)	(146)
	31	37	33	32	30
	(18)	(19)	(18)	(21)	(22)
	13	18	15	11	8
	0	0	0	0	0
	13	18	15	11	9
	(1)	(2)	(2)	(2)	(1)
	12	17	13	9	7
	(2)	(5)	(2)	(2)	(2)
	10	12	11	7	6
	-	-	-	-	-
	0	0	0	0	0
	10	12	11	7	6
	-	-	-	-	-
	10	12	11	7	6
	0.03	0.04	0.04	0.02	0.02
	300	300	300	300	300
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	781	807	839	841	869
	261	275	297	290	317
	520	532	543	550	552
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	16.6	13.9	10.3	3.2	1.4
	49.7	231.1	49.8	(28.8)	(34.4)
	40.2	333.4	45.6	(36.0)	(42.4)
	9.9	7.2	10.2	9.9	11.2
	22.9	9.1	15.9	17.1	21.2
	4.4	6.3	7.3	6.4	6.2
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	17.7	20.4	18.1	18.4	17.2
	7.5	10.0	8.3	6.1	4.8
	5.7	6.8	6.0	4.2	3.2
	7.6	9.4	8.2	5.3	4.1
	8.6	10.5	9.4	6.2	4.8

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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