

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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Haad Thip Public Company Limited (HTC) ranks 50

- ★ The company is very good at generating consistently positive operating cash flow
- ★ Its competitive strategy appears excellent based on the gross profit margin
- ★ The tightness of the operation is good based on the cash conversion cycle
- ★ Trades at PTM* 11.9x PE and 1.5x 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

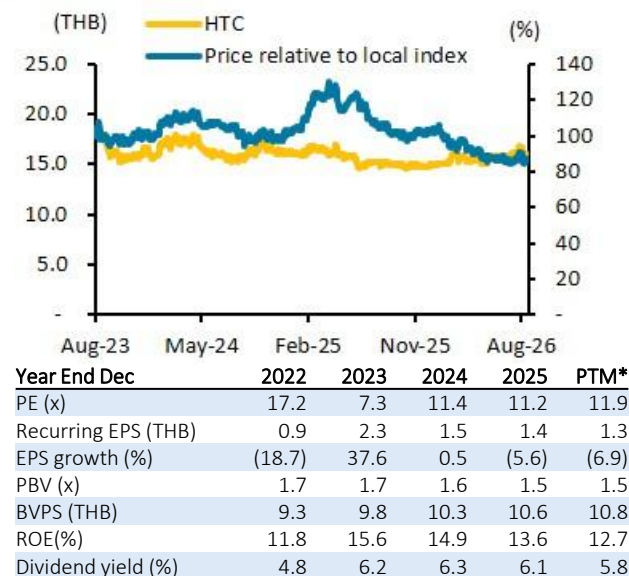
Background: Haad Thip Public Company Limited is a manufacturer and distributor of soft drinks under a Coca-Cola franchise in Southern Thailand. Its core products are the bottling and distribution of major beverage brands like Coca-Cola, Fanta, Sprite, and Namthip Drinking Water.

Stock information:

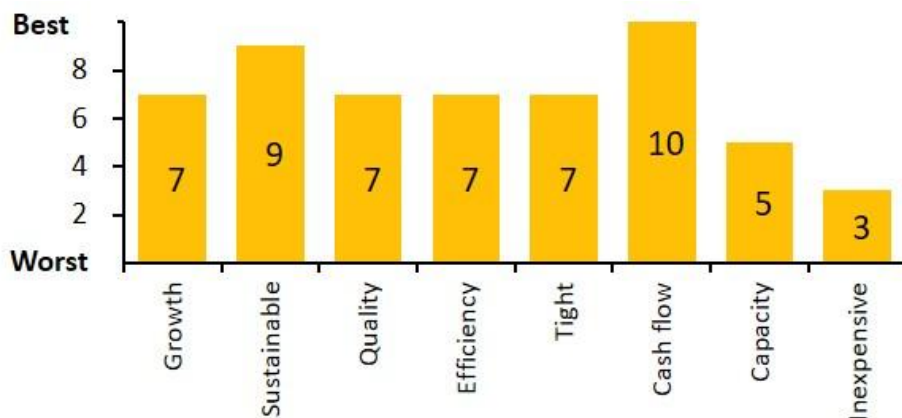
Name: Haad Thip PCL
 Ticker: HTC
 Price (THB): 15.80
 Mcap: US\$194m
 3MADTO: US\$114k
 SET ESG rating: AA
 CGR rating: 5
 Sector: Cons. Staples
 Industry: Food, Beverage & Tobacco

Major shareholders:

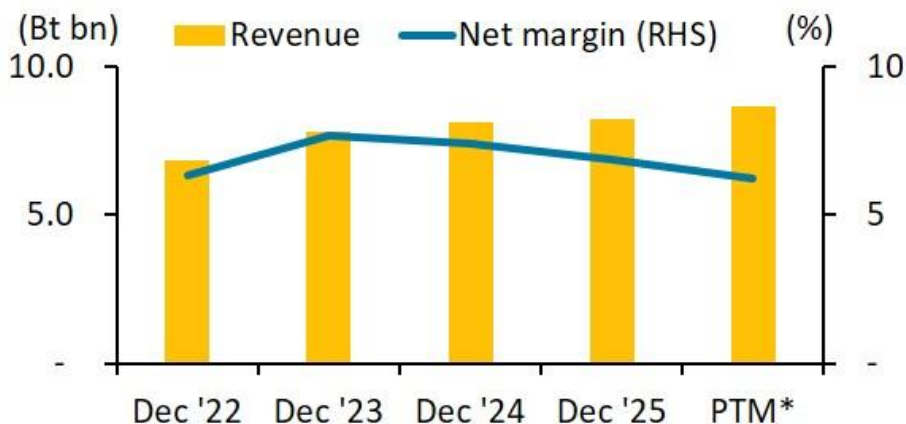
24% Gutsche Family Investments (Pty) Ltd
 16% Chirabandhu (Pariya)
 16% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



Best

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HTC: A. Stotz FVMR Analysis



Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	8.7	9.6	9.4	9.1	41.9
Net margin	6.3	7.7	7.4	6.9	6.2
Asset turnover	121.2	125.9	117.8	109.0	112.5
Return on assets	7.7	9.7	8.7	7.5	7.0
Return on equity	11.8	15.6	14.9	13.6	12.7

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	0.9	0.9	0.8	0.8	0.7
Price-to-earnings	17.2	7.3	11.4	11.2	11.9
Price-to-book	1.7	1.7	1.6	1.5	1.5
PE-to-EPS growth (PEG)	nm	0.2	21.8	nm	nm
EV/EBIT	11.4	9.8	10.1	10.3	10.8

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	5.5	13.6	4.1	1.6	10.9
Recurring EPS growth	(18.7)	37.6	0.5	(5.6)	(6.9)
Operating profit margin chg. (bps)	(111.2)	91.7	(22.8)	(33.1)	(167.7)
	6mth	3mth	1mth	3wk	1wk
Price change	(1.9)	-	(2.5)	(6.0)	(1.3)

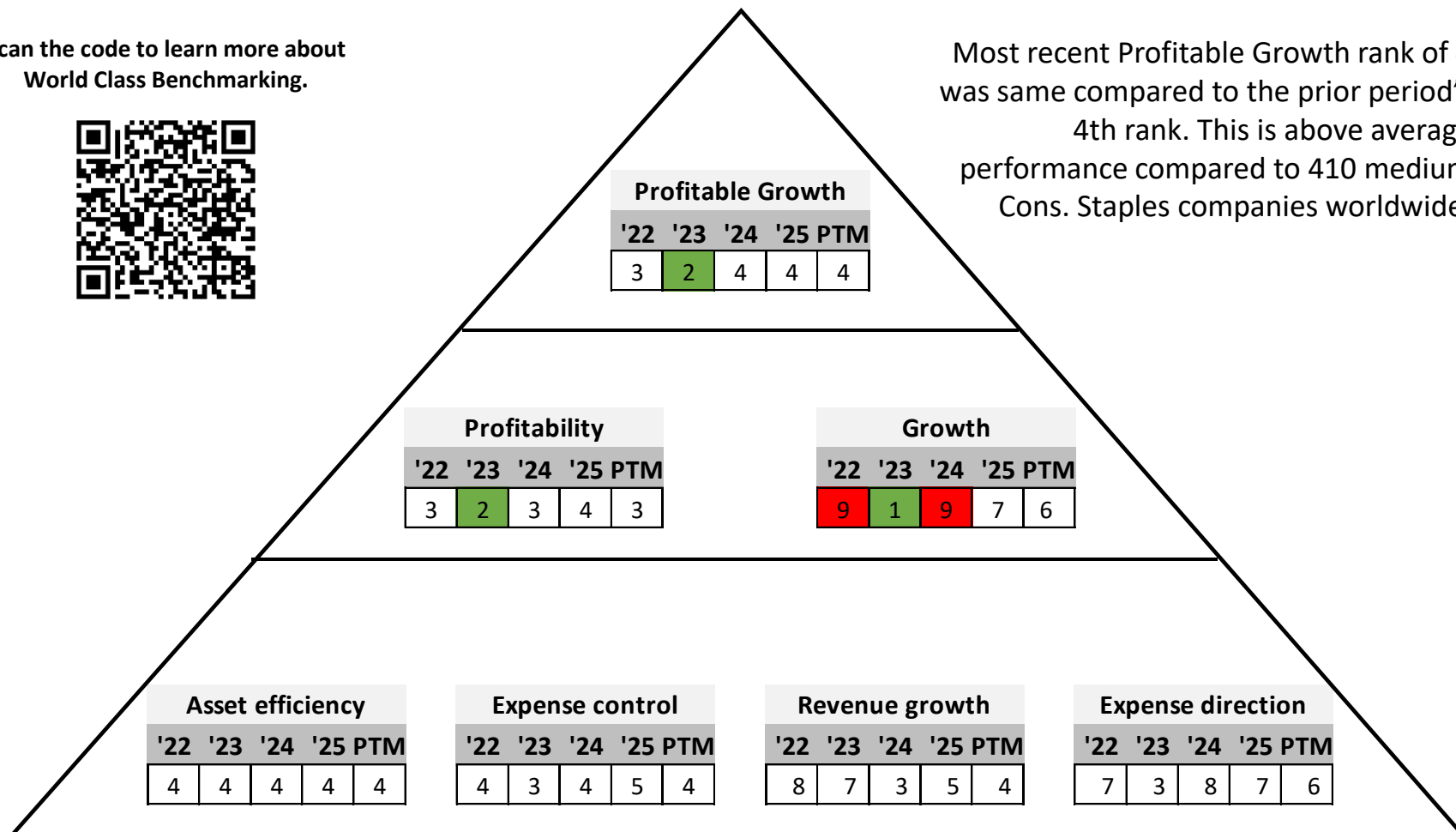
Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	1.1	0.9	0.8	1.0	1.0
Net debt-to-equity	0.1	0.2	0.2	0.3	0.3
Times-interest-earned	155.2	116.7	73.6	42.5	36.9
	5yr	3yr	1yr	6mth	3mth
Beta	0.5	0.2	0.4	0.2	0.4

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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 410 medium
Cons. Staples companies worldwide.



Benchmarked against 410 medium Cons. Staples companies worldwide.

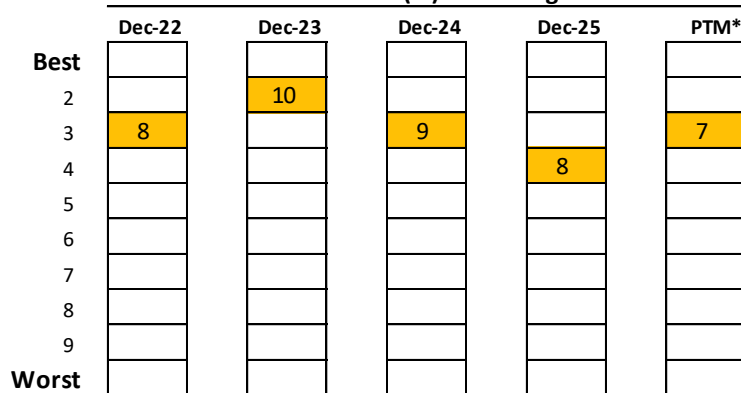
HTC: Global benchmarking

	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 410 Cons. Staples companies worldwide (1=Best)	3	2	4	4	4

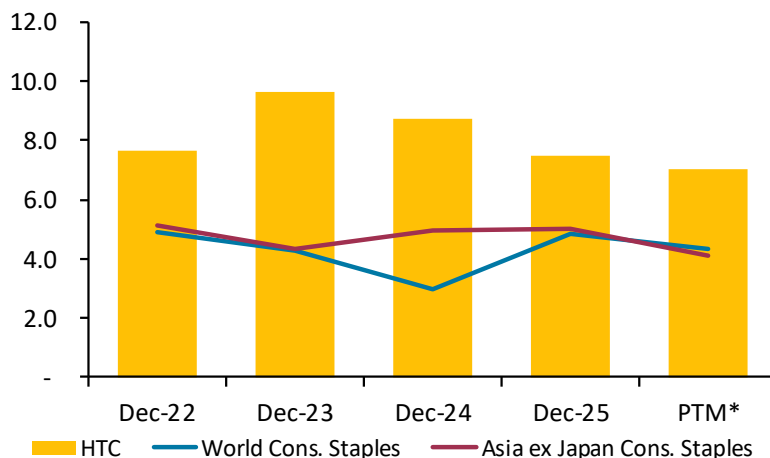
Profitability

Growth

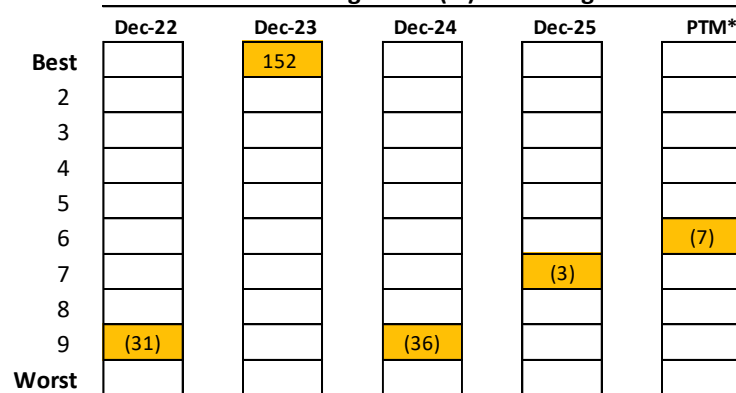
HTC: ROA (%) & ranking



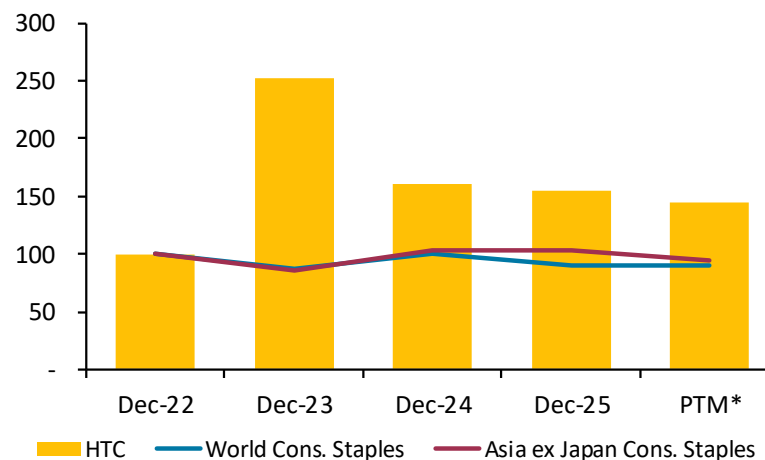
Return on assets (%)



HTC: EPS growth (%) & ranking



EPS growth indices, rebased to 100

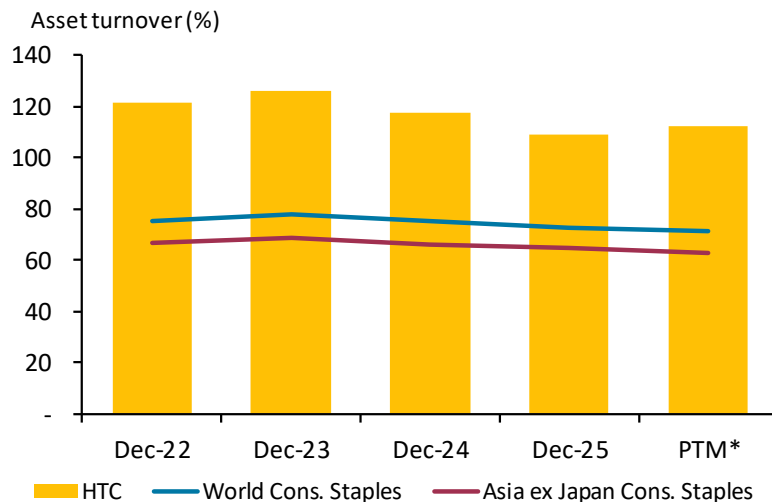
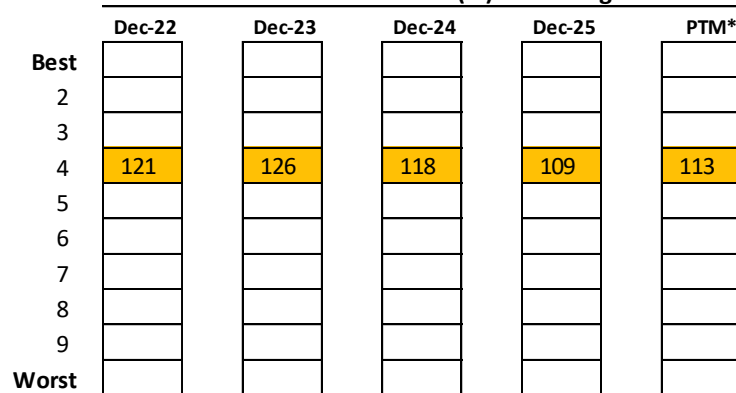


HTC: Global benchmarking - Breaking down profitability

	2022	2023	2024	2025	PTM*
Profitability ranking against 410 Cons. Staples companies worldwide (1=Best)	3	2	3	4	3

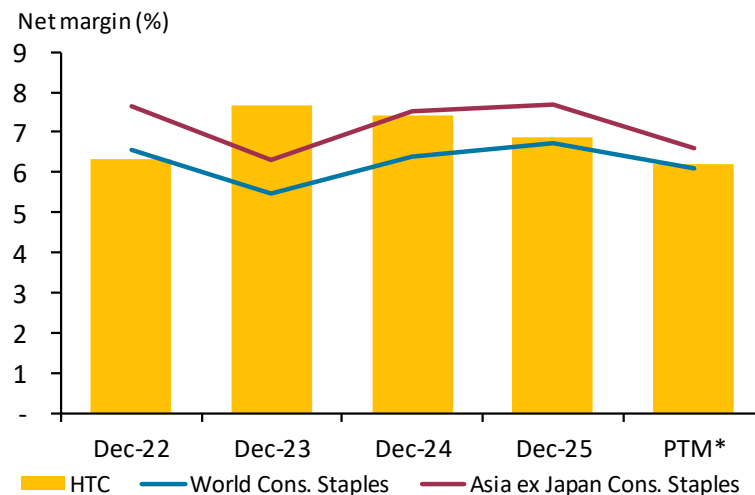
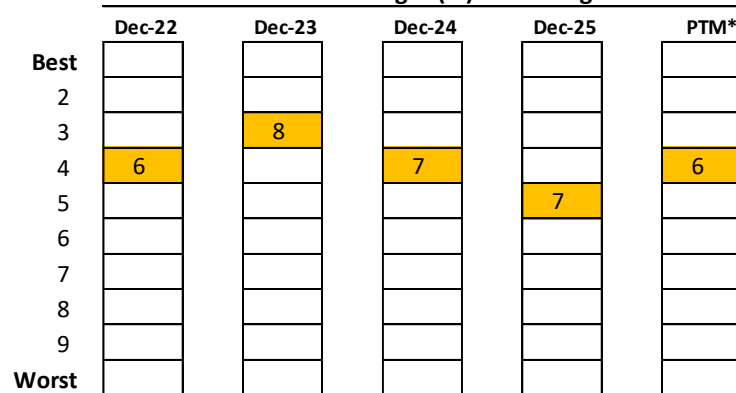
Asset utilization

HTC: Asset turnover (%) & ranking



Net margin

HTC: Net margin (%) & ranking

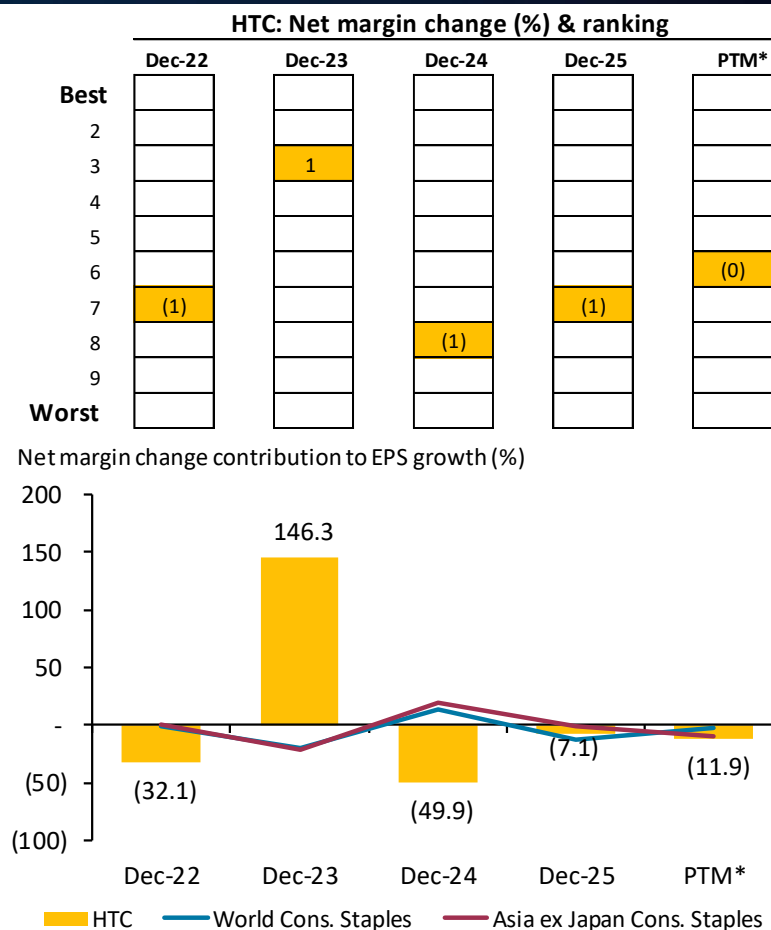
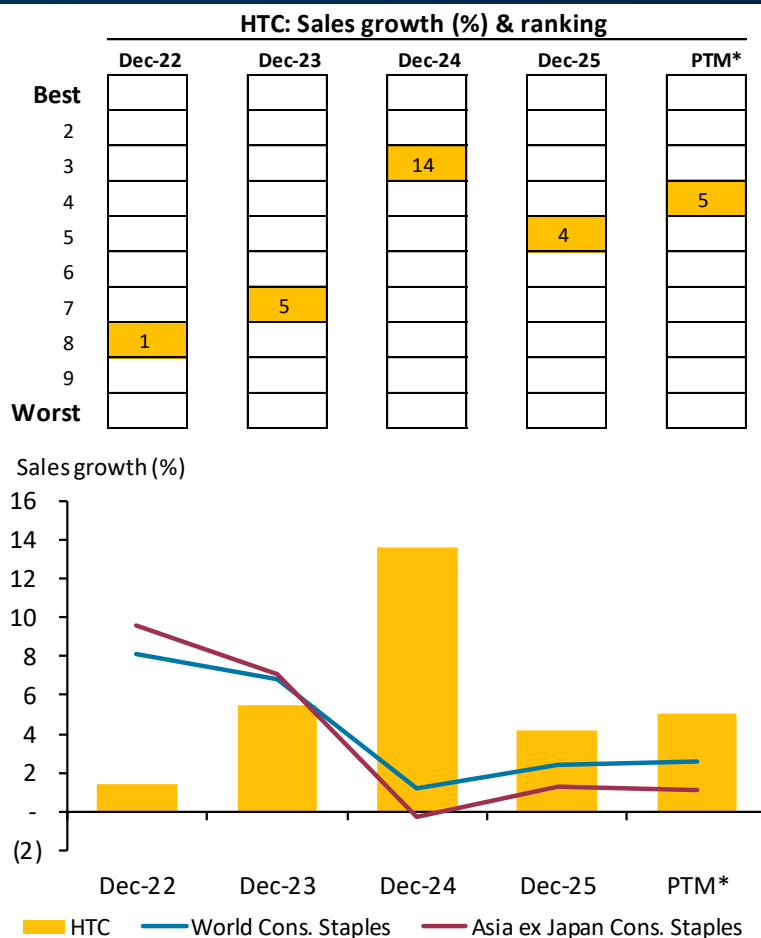


HTC: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 410 Cons. Staples companies worldwide (1=Best)	9	1	9	7	6

Sales growth

Net margin change



HTC: Financials



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Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	6,518	6,874	7,806	8,130	8,258
Cost of goods sold	(3,893)	(4,060)	(4,516)	(4,660)	(4,777)
Gross profit	2,625	2,813	3,290	3,470	3,481
SG&A & others	(1,983)	(2,213)	(2,537)	(2,704)	(2,731)
Operating profit	641	600	753	766	750
Other inc/(exp)	0	0	0	0	0
Earnings before interest & tax	641	600	753	766	750
Interest expense	(13)	(8)	(13)	(21)	(40)
Pretax profit	629	592	740	744	710
Income tax	(95)	(95)	(122)	(148)	(131)
After-tax profit	533	497	618	596	579
Equity income	-	-	-	-	-
Minorities	2	4	1	0	0
Earnings from continuing operations	535	501	619	596	579
Forex gain/(loss) & unusual items	0	(66)	(20)	6	(10)
Net income	535	435	599	602	568
Reported EPS (THB)	1.3	1.1	1.5	1.5	1.4
Weighted average shares (m)	402	402	402	402	402
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	5,428	5,915	6,483	7,315	7,838
Liabilities	1,814	2,162	2,554	3,192	3,596
Equity	3,614	3,753	3,929	4,123	4,242
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	1.4	5.5	13.6	4.1	1.6
Operating income	(1.2)	(6.5)	25.5	1.7	(2.0)
Reported EPS	(5.5)	(18.7)	37.6	0.5	(5.6)
Assets	1.9	9.0	9.6	12.8	7.1
Liabilities	(3.1)	19.2	18.1	25.0	12.6
Equity	4.6	3.9	4.7	4.9	2.9
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	40.3	40.9	42.2	42.7	42.2
Operating margin	9.8	8.7	9.6	9.4	9.1
Net margin	8.2	6.3	7.7	7.4	6.9
ROE	15.2	11.8	15.6	14.9	13.6
ROIC	14.7	12.3	14.4	12.8	11.5

	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	1,938	2,042	2,178	2,349	2,106
	(1,111)	(1,170)	(1,281)	(1,360)	(1,227)
	828	872	897	989	879
	(626)	(699)	(754)	(740)	(742)
	202	173	143	249	137
	0	0	0	0	0
	202	173	143	249	137
	(10)	(11)	(12)	(11)	(11)
	192	162	131	238	127
	(34)	(31)	(22)	(49)	(24)
	159	131	109	189	102
	-	-	-	-	-
	0	0	0	0	0
	159	131	109	189	102
	(16)	0	4	9	(1)
	143	131	113	198	102
	0.35	0.33	0.28	0.49	0.25
	402	402	402	402	402
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	7,380	7,499	7,838	8,013	7,578
	3,164	3,332	3,596	3,573	3,253
	4,216	4,167	4,242	4,440	4,325
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	(12.7)	9.0	14.1	11.9	8.7
	(0.9)	8.5	(15.4)	7.0	(32.0)
	(10.3)	1.3	(13.5)	9.0	(28.6)
	9.6	8.4	7.1	4.6	2.7
	17.5	13.5	12.6	6.5	2.8
	4.3	4.7	2.9	3.2	2.6
	Jun '25	Sep '25	Dec '25	Mar '26	Jun '26
	42.7	42.7	41.2	42.1	41.7
	10.4	8.5	6.6	10.6	6.5
	7.4	6.4	5.2	8.4	4.8
	13.4	12.5	10.7	18.3	9.3
	12.1	10.1	8.7	14.8	8.1

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.)



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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

DISCLAIMER

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