# 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.**

# Wattanapat Hospital Trang Public Company Limited (WPH) ranks 5

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ 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* 12.5x PE and 2.1x PB compared to Thai Health Care** at 19.8x PE and 3.4x PB

★ **Relative negative:** Low access to capital to fund growth relative to other stocks in the universe

**Background:** Wattanapat Hospital Trang Public Company Limited operates a 120-bed private general hospital in Trang Province, Southern Thailand. The hospital is famous for providing 24-hour inpatient and outpatient care, covering specialist clinics like Neurology and Cardiology, with high service standards.

**Stock information:**

Name: Wattanapat Hospital Trang PCL

Ticker: WPH

Price (THB): 6.05

Mcap: US$132m

3MADTO: US$105k

SET ESG rating: A

CGR rating: 5

Sector: Health Care

Industry: Health Care Equipment & Services

**Major shareholders:**

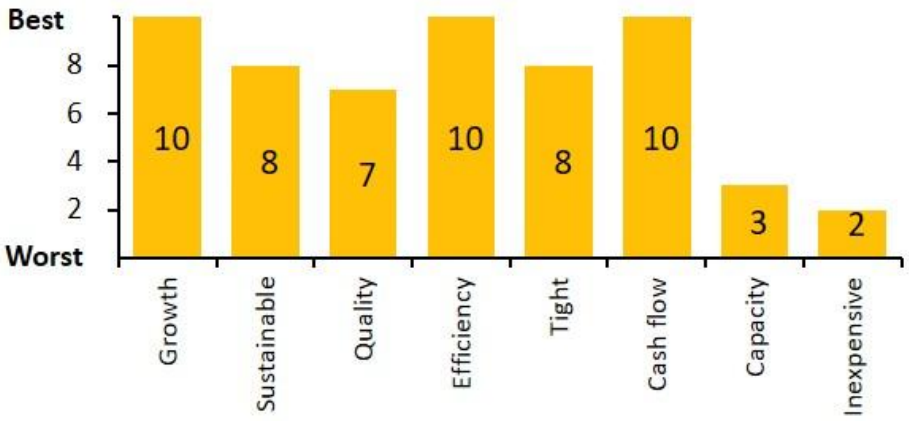
19% Laosonthorn (Chilaporn)

11% Boonsontisuk (Chidapa)

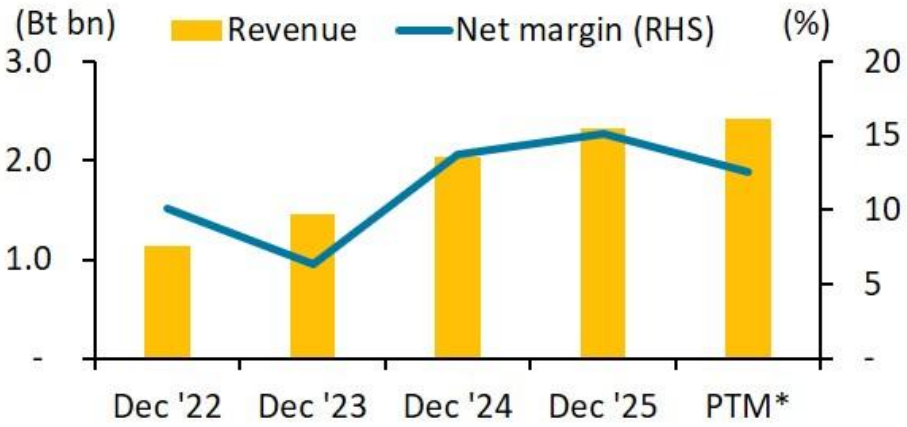
26% Free float

| Year End Dec | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| PE (x) | 20.4 | 45.5 | 21.0 | 15.0 | 12.5 |
| Recurring EPS (THB) | 0.2 | 0.1 | 0.4 | 0.5 | 0.5 |
| EPS growth (%) | (50.2) | (19.7) | 185.8 | 20.4 | (6.2) |
| PBV (x) | 2.3 | 4.0 | 3.8 | 2.8 | 2.1 |
| BVPS (THB) | 1.6 | 1.6 | 2.2 | 2.7 | 2.9 |
| ROE(%) | 11.5 | 8.8 | 21.1 | 20.1 | 17.5 |
| Dividend yield (%) | 2.8 | 1.4 | 0.0 | 1.0 | 1.2 |

## 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.

# WPH: Ranks 5 out of 300 Uncovered Thai Stocks*

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

| 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.

# WPH: A. Stotz FVMR Analysis

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

## Fundamentals (F)

| (%) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Operating profit margin | 13.8 | 10.5 | 18.8 | 19.7 | 30.7 |
| Net margin | 10.1 | 6.4 | 13.7 | 15.1 | 12.6 |
| Asset turnover | 55.8 | 61.0 | 75.9 | 73.2 | 67.4 |
| Return on assets | 5.6 | 3.9 | 10.4 | 11.1 | 9.5 |
| Return on equity | 11.5 | 8.8 | 21.1 | 20.1 | 17.5 |

## Valuation* (V)

| (x) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Price-to-sales | 2.1 | 2.9 | 2.8 | 2.3 | 1.8 |
| Price-to-earnings | 20.4 | 45.5 | 21.0 | 15.0 | 12.5 |
| Price-to-book | 2.3 | 4.0 | 3.8 | 2.8 | 2.1 |
| PE-to-EPS growth (PEG) | nm | nm | 0.1 | 0.7 | nm |
| EV/EBIT | 20.4 | 35.1 | 17.8 | 14.3 | 13.0 |

## Momentum (M)

| (%) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Revenue growth | (6.6) | 27.4 | 39.2 | 14.6 | 8.4 |
| Recurring EPS growth | (50.2) | (19.7) | 185.8 | 20.4 | (6.2) |
| Operating profit margin chg. (bps) | (1,036) | (326.3) | 828.4 | 89.6 | (339.4) |
| | 6mth | 3mth | 1mth | 3wk | 1wk |
| Price change | (19.3) | 0.8 | 6.1 | (3.2) | 5.2 |

## Risk (R)

| (x) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Current ratio | 0.9 | 0.6 | 1.1 | 1.0 | 0.6 |
| Net debt-to-equity | 0.8 | 1.1 | 0.5 | 0.6 | 0.6 |
| Times-interest-earned | 21.1 | 9.3 | 15.1 | 20.9 | 14.2 |
| | 5yr | 3yr | 1yr | 6mth | 3mth |
| Beta | 0.9 | 1.2 | 0.8 | 1.2 | 0.0 |

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.

# WPH: 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 3 was down compared to the prior period's 2nd rank. This is above average performance compared to 460 small Health Care companies worldwide.

**Profitable Growth**

| '22 | '23 | '24 | '25 | PTM |
|---|---|---|---|---|
| 4 | 4 | 1 | 2 | 3 |

**Profitability**

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

**Growth**

| '22 | '23 | '24 | '25 | PTM |
|---|---|---|---|---|
| 8 | 7 | 2 | 4 | 6 |

**Asset efficiency**

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

**Expense control**

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

**Revenue growth**

| '22 | '23 | '24 | '25 | PTM |
|---|---|---|---|---|
| 8 | 3 | 2 | 3 | 4 |

**Expense direction**

| '22 | '23 | '24 | '25 | PTM |
|---|---|---|---|---|
| 7 | 7 | 3 | 5 | 6 |

Benchmarked against 460 small Health Care 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.

# WPH: Global benchmarking

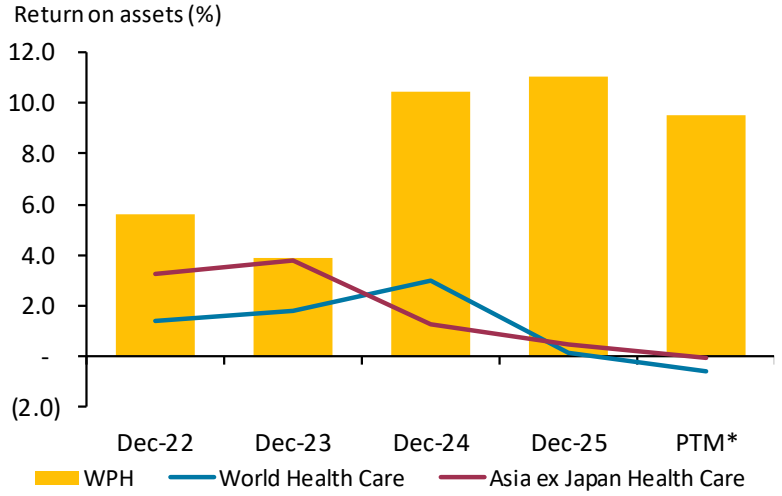
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

| | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| Profitability & growth ranking against 460 Health Care companies worldwide (1=Best) | 4 | 4 | 1 | 2 | 3 |

## Profitability

**WPH: ROA (%) & ranking**

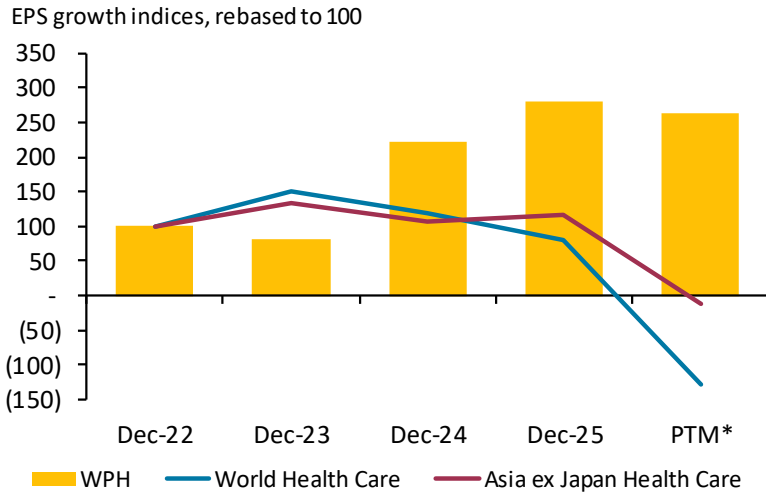
| | Dec-22 | Dec-23 | Dec-24 | Dec-25 | PTM* |
|---|---|---|---|---|---|
| Best | | | | | |
| 2 | | | 10 | 11 | 10 |
| 3 | 6 | | | | |
| 4 | | 4 | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| Worst | | | | | |




## Growth

**WPH: EPS growth (%) & ranking**

| | Dec-22 | Dec-23 | Dec-24 | Dec-25 | PTM* |
|---|---|---|---|---|---|
| Best | | | | | |
| 2 | | | 176 | | |
| 3 | | | | | |
| 4 | | | | 27 | |
| 5 | | | | | |
| 6 | | | | | (6) |
| 7 | | (20) | | | |
| 8 | (50) | | | | |
| 9 | | | | | |
| Worst | | | | | |




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

# WPH: Global benchmarking - Breaking down profitability

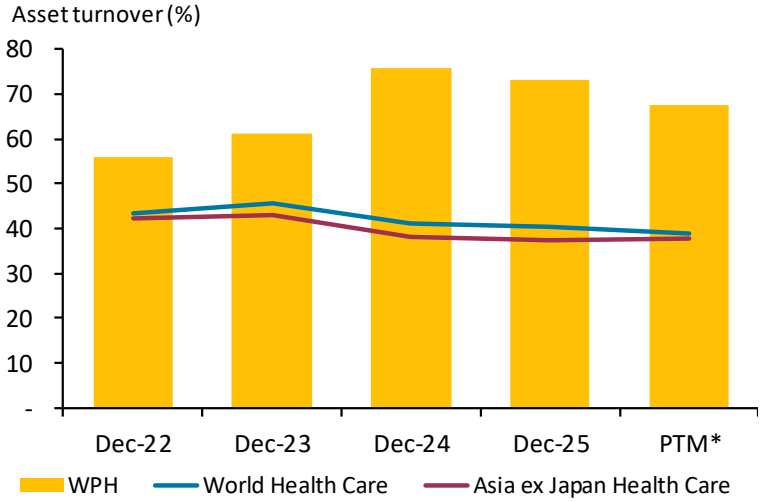
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

| | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| Profitability ranking against 460 Health Care companies worldwide (1=Best) | 3 | 4 | 2 | 2 | 2 |

## Asset utilization

**WPH: Asset turnover (%) & ranking**

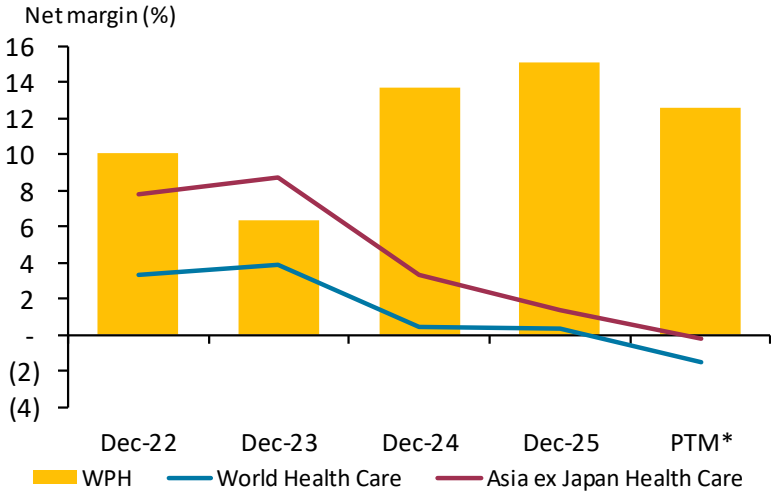
| | Dec-22 | Dec-23 | Dec-24 | Dec-25 | PTM* |
|---|---|---|---|---|---|
| Best | | | | | |
| 2 | | | 76 | 73 | |
| 3 | | 61 | | | 67 |
| 4 | 56 | | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| Worst | | | | | |




## Net margin

**WPH: Net margin (%) & ranking**

| | Dec-22 | Dec-23 | Dec-24 | Dec-25 | PTM* |
|---|---|---|---|---|---|
| Best | | | | | |
| 2 | | | 14 | 15 | 13 |
| 3 | 10 | | | | |
| 4 | | 6 | | | |
| 5 | | | | | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| Worst | | | | | |



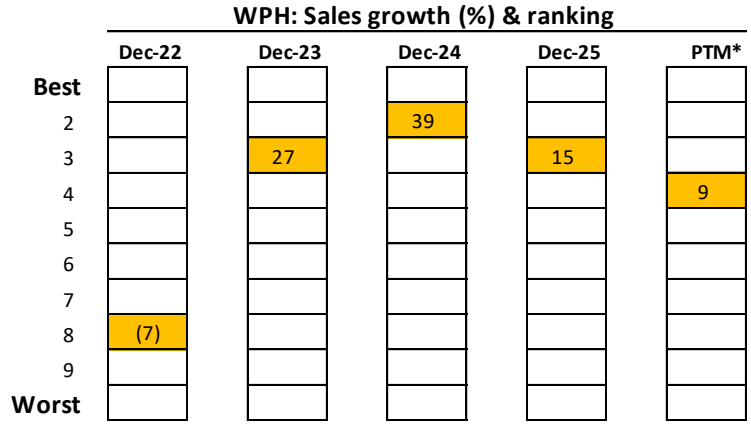

Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

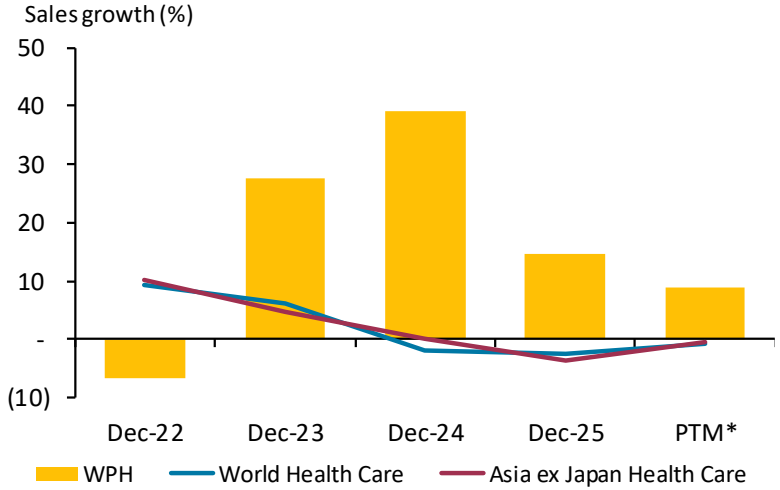
# WPH: Global benchmarking - Breaking down growth

WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

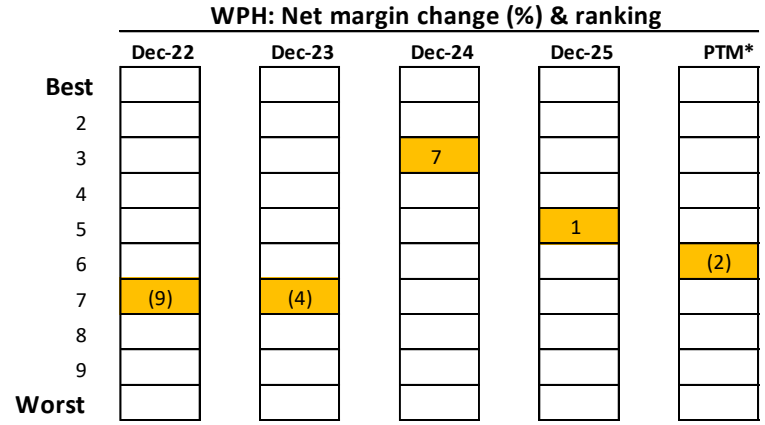
| | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| Growth ranking against 460 Health Care companies worldwide (1=Best) | 8 | 7 | 2 | 4 | 6 |

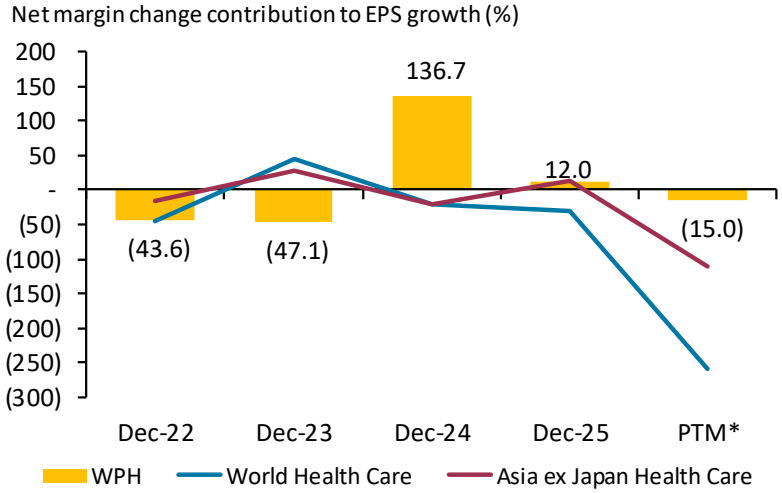
## Sales growth




## Net margin change




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

# WPH: 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 | 1,226 | 1,145 | 1,460 | 2,032 | 2,330 | 479 | 490 | 640 | 797 | 492 |
| Cost of goods sold | (794) | (821) | (1,094) | (1,394) | (1,560) | (362) | (367) | (416) | (466) | (387) |
| **Gross profit** | **432** | **324** | **366** | **639** | **770** | **117** | **122** | **223** | **331** | **105** |
| SG&A & others | (136) | (166) | (212) | (256) | (310) | (63) | (74) | (90) | (103) | (80) |
| **Operating profit** | **296** | **158** | **154** | **383** | **459** | **54** | **49** | **133** | **228** | **25** |
| Other inc/(exp) | - | - | - | - | - | - | - | - | 0 | - |
| **Earnings before interest & tax** | **296** | **158** | **154** | **383** | **459** | **54** | **49** | **133** | **228** | **25** |
| Interest expense | (14) | (15) | (42) | (45) | (38) | (9) | (9) | (10) | (8) | (8) |
| **Pretax profit** | **282** | **143** | **112** | **337** | **422** | **45** | **40** | **124** | **219** | **17** |
| Income tax | (41) | (28) | (17) | (54) | (63) | (8) | (6) | (18) | (31) | 0 |
| **After-tax profit** | **242** | **115** | **95** | **283** | **358** | **37** | **33** | **105** | **188** | **17** |
| Equity income | - | - | - | - | - | - | - | - | - | - |
| Minorities | (9) | 0 | (2) | (4) | (6) | (1) | 0 | (2) | (2) | 3 |
| **Earnings from continuing operations** | **232** | **116** | **93** | **279** | **352** | **37** | **33** | **103** | **186** | **20** |
| Forex gain/(loss) & unusual items | - | - | - | - | - | - | - | - | - | - |
| **Net income** | **232** | **116** | **93** | **279** | **352** | **37** | **33** | **103** | **186** | **20** |
| Reported EPS (THB) | 0.36 | 0.18 | 0.14 | 0.41 | 0.49 | 0.05 | 0.05 | 0.14 | 0.26 | 0.03 |
| Weighted average shares (m) | 649 | 649 | 649 | 682 | 714 | 682 | 714 | 714 | 707 | 707 |
| **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 | 1,895 | 2,214 | 2,570 | 2,784 | 3,582 | 3,248 | 3,365 | 3,582 | 3,822 | 3,928 |
| Liabilities | 906 | 1,170 | 1,472 | 1,165 | 1,536 | 1,362 | 1,424 | 1,536 | 1,595 | 1,738 |
| Equity | 988 | 1,044 | 1,098 | 1,619 | 2,047 | 1,886 | 1,941 | 2,047 | 2,227 | 2,189 |
| **Growth (%)** | **Dec '21** | **Dec '22** | **Dec '23** | **Dec '24** | **Dec '25** | **Jun '25** | **Sep '25** | **Dec '25** | **Mar '26** | **Jun '26** |
| Revenue | 73.8 | (6.6) | 27.4 | 39.2 | 14.6 | 10.1 | (2.1) | 22.6 | 10.5 | 2.6 |
| Operating income | nm | (46.6) | (2.7) | 148.6 | 20.1 | 8.3 | (48.0) | 49.6 | 2.0 | (53.4) |
| Reported EPS | nm | (50.2) | (19.7) | 185.8 | 20.4 | 14.8 | (53.3) | 46.3 | 0.6 | (47.5) |
| Assets | 29.5 | 16.9 | 16.1 | 8.3 | 28.7 | 21.3 | 21.0 | 28.7 | 16.6 | 20.9 |
| Liabilities | 31.2 | 29.1 | 25.8 | (20.8) | 31.8 | 13.8 | 15.5 | 31.8 | 9.9 | 27.6 |
| Equity | 28.0 | 5.6 | 5.2 | 47.4 | 26.4 | 27.3 | 25.3 | 26.4 | 22.0 | 16.1 |
| **Profits (%)** | **Dec '21** | **Dec '22** | **Dec '23** | **Dec '24** | **Dec '25** | **Jun '25** | **Sep '25** | **Dec '25** | **Mar '26** | **Jun '26** |
| Gross margin | 35.3 | 28.3 | 25.1 | 31.4 | 33.0 | 24.5 | 25.0 | 34.9 | 41.5 | 21.3 |
| Operating margin | 24.2 | 13.8 | 10.5 | 18.8 | 19.7 | 11.3 | 9.9 | 20.9 | 28.6 | 5.1 |
| Net margin | 18.9 | 10.1 | 6.4 | 13.7 | 15.1 | 7.7 | 6.8 | 16.1 | 23.4 | 4.1 |
| ROE | 26.5 | 11.5 | 8.8 | 21.1 | 20.1 | 8.3 | 7.4 | 22.0 | 36.9 | 3.8 |
| ROIC | 17.0 | 7.2 | 6.3 | 13.6 | 13.9 | 6.3 | 5.6 | 14.9 | 24.1 | 2.9 |

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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