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 250 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.

Bangkok Aviation Fuel Services Public Company Limited (BAFS) ranks 10

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ 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

★ The tightness of the operation is very good based on the cash conversion cycle

★ Trades at FY2025* 29.7x PE and 1.2x PB compared to Thai Industrials** at 36.8x PE and 4.8x PB

★ **Relative negatives:** Very low access to capital to fund growth relative to other stocks in the universe

Background: Bangkok Aviation Fuel Services Public Company Limited is Thailand's leading provider of aviation fuel services, managing fuel depots and refuelling at major airports. Operating from Bangkok, the BAFS brand is synonymous with reliable Jet A-1 pipeline systems.

Stock information:

Name: Bangkok Aviation Fuel Services PCL

Ticker: BAFS

Price (THB): 8.35

Mcap: US$165m

3MADTO: US$54k

SET ESG rating: -

CGR rating: 5

Sector: Industrials

Industry: Transportation

Major shareholders:

16% Ratch Group PCL

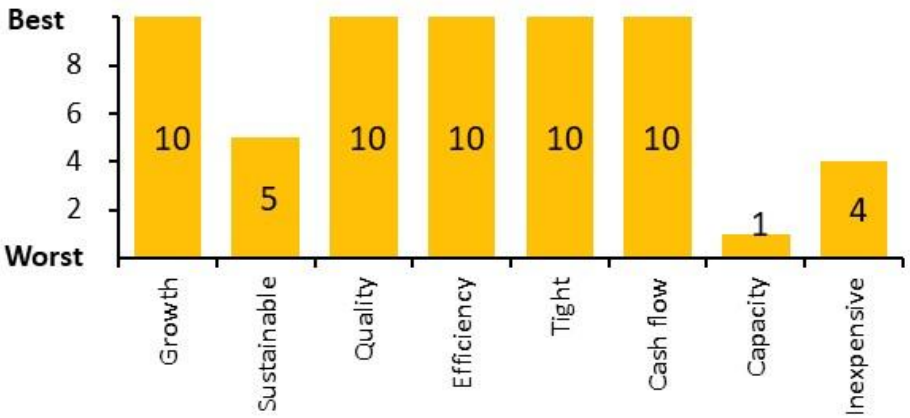
10% Bangkok Airways PCL

33% Free float

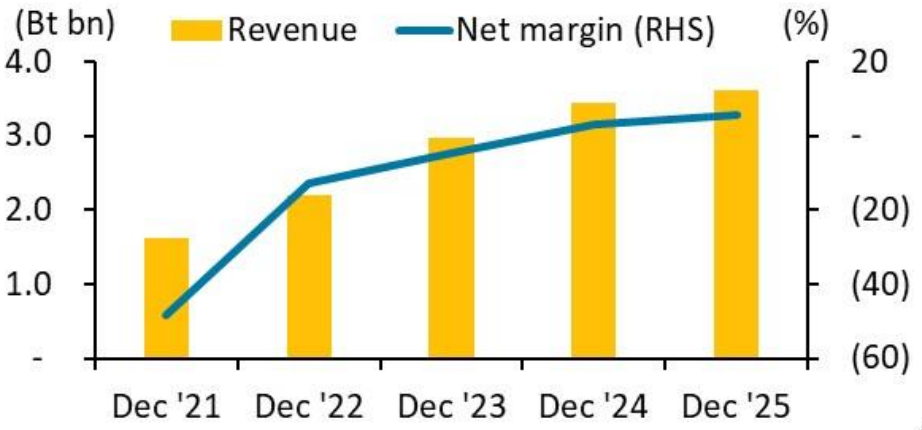


Year End Dec	2021	2022	2023	2024	2025*
PE (x)	nm	nm	nm	77.8	29.7
Recurring EPS (THB)	(1.2)	(0.4)	(0.09)	0.1	0.3
EPS growth (%)	nm	nm	nm	nm	106.0
PBV (x)	3.4	4.4	3.3	1.3	1.2
BVPS (THB)	7.5	7.1	7.0	6.9	6.8
ROE(%)	(15.2)	(6.0)	(2.8)	1.9	3.9
Dividend yield (%)	-	-	0.9	3.4	4.0

A. Stotz Stock Picking Checklist



Revenue & Profitability

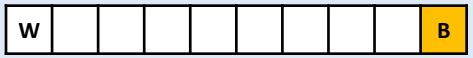
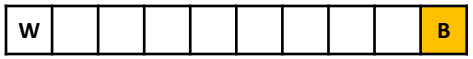
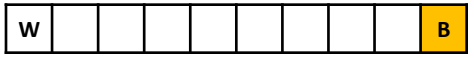


Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

Note: *The price data in the report is as of 18 Mar 2026. **IBES GICS sector's multiples.

BAFS: Ranks 10 out of 250 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	
2. Sustainable – Competitive strategy creates sustainably high gross margin	
3. Quality – Good earnings quality, non-core items are small or non-existent	
4. Efficiency – In the long run, sales grow faster than assets	
5. Tight – Relatively low cash conversion cycle, negative is best	
6. Cash flow – Operating cash flow is consistently positive	
7. Capacity – Company has access to capital to fund growth	
8. Inexpensive – Valuation is reasonable, avoid very expensive stocks	

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.

BAFS: A. Stotz FVMR Analysis

Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Operating profit margin	(37.1)	0.9	14.5	20.9	43.6
Net margin	(48.5)	(12.8)	(4.6)	3.0	5.8
Asset turnover	7.3	9.1	12.8	15.5	16.4
Return on assets	(3.6)	(1.2)	(0.6)	0.5	1.0
Return on equity	(15.2)	(6.0)	(2.8)	1.9	3.9

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Price-to-sales	10.2	9.1	5.0	1.6	1.5
Price-to-earnings	nm	nm	nm	77.8	29.7
Price-to-book	3.4	4.4	3.3	1.3	1.2
PE-to-EPS growth (PEG)	nm	nm	nm	nm	0.3
EV/EBIT	na	1,684	65.2	26.0	21.6

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue growth	(10.4)	35.7	35.6	15.8	5.2
Recurring EPS growth	nm	nm	nm	nm	106.0
Operating profit margin chg. (bps)	3,808	1,353	643.8	298.3	272.5
	6mth	3mth	1mth	3wk	1wk
Price change	(21.2)	(1.8)	(16.5)	(14.8)	1.2

Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Current ratio	1.8	1.2	0.8	0.6	0.7
Net debt-to-equity	2.5	2.8	2.2	2.2	2.3
Times-interest-earned	3.2	3.4	3.6	4.2	4.8
	5yr	3yr	1yr	6mth	3mth
Beta	1.2	1.4	1.3	1.4	1.4

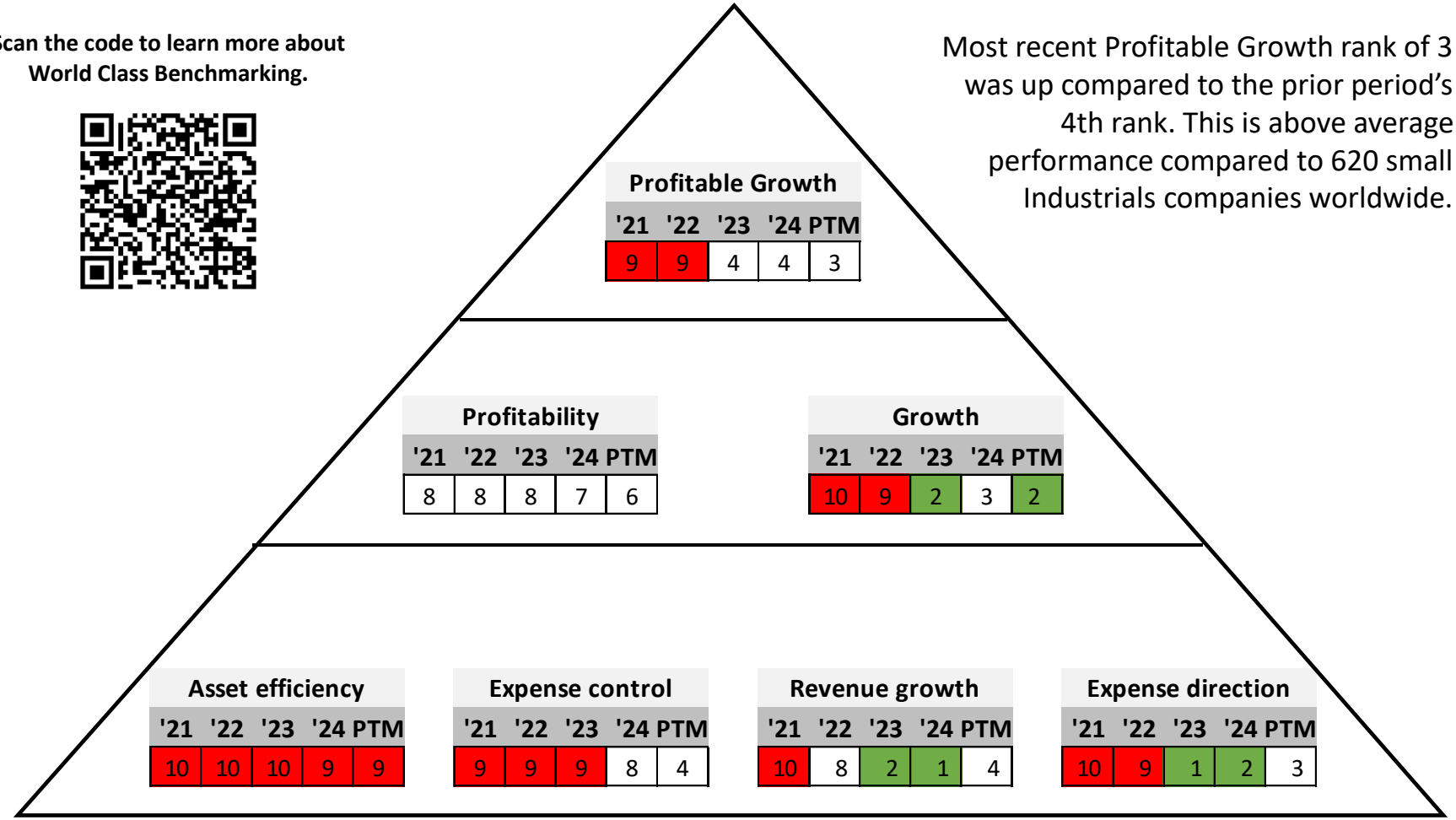
Sources: A. Stotz Investment Research, LSEG.

Notes: na = not available, nm = not meaningful. Valuation is based on historical prices.

BAFS: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 3 was up compared to the prior period's 4th rank. This is above average performance compared to 620 small Industrials companies worldwide.



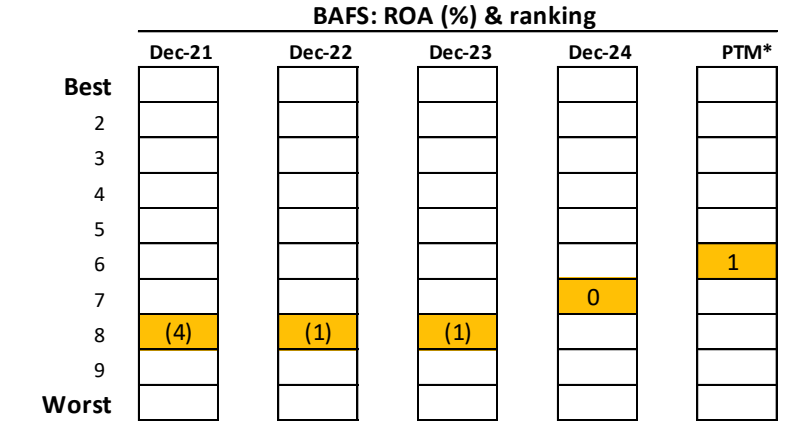
Benchmarked against 620 small Industrials companies worldwide.

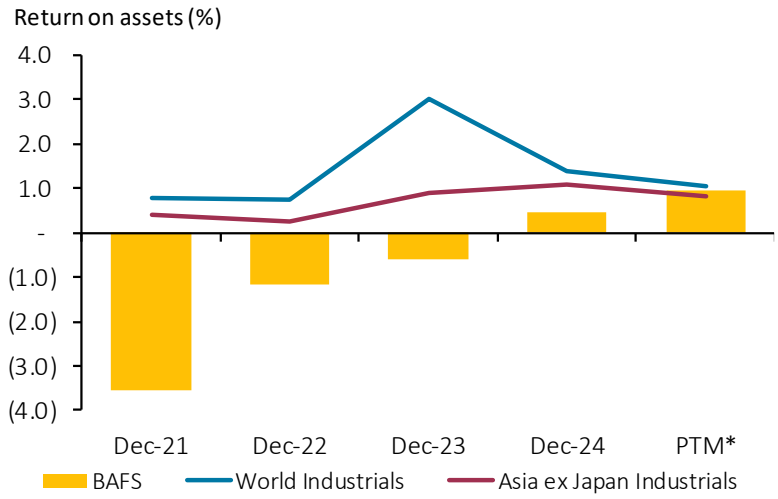
Source: A. Stotz Investment Research. Notes: 1 = top ranking and 10 = worst. Most recent year's data is based on the past 12 months (PTM) of published data. Note: Learn more about World Class Benchmarking at UncoveredThaiStocks.com.

BAFS: Global benchmarking

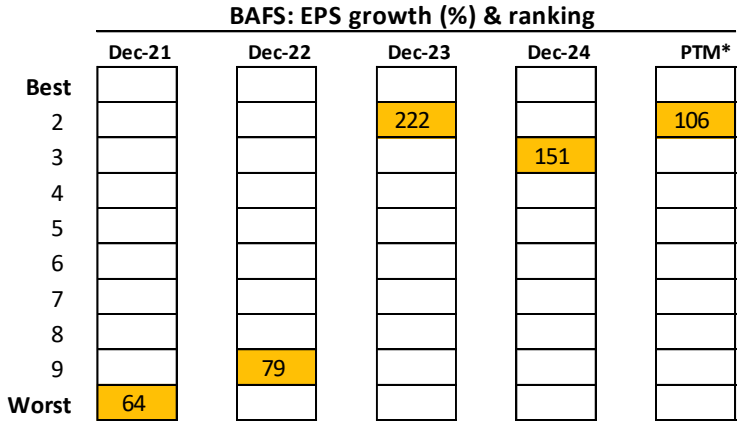
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 620 Industrials companies worldwide (1=Best)	9	9	4	4	3

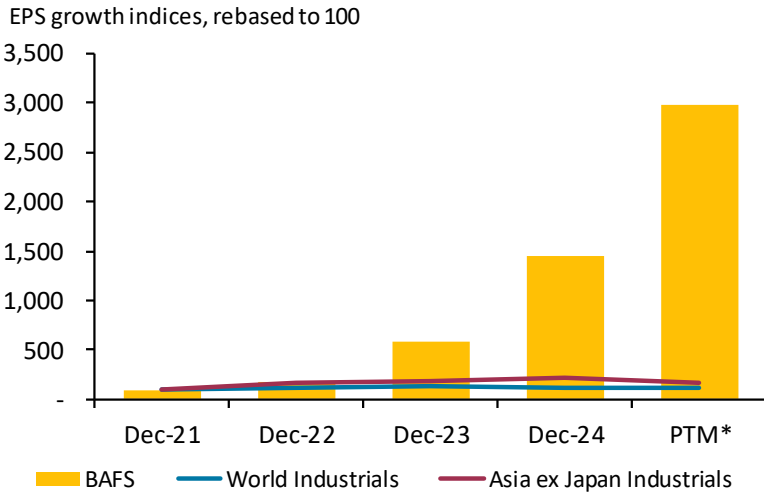
Profitability





Growth





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

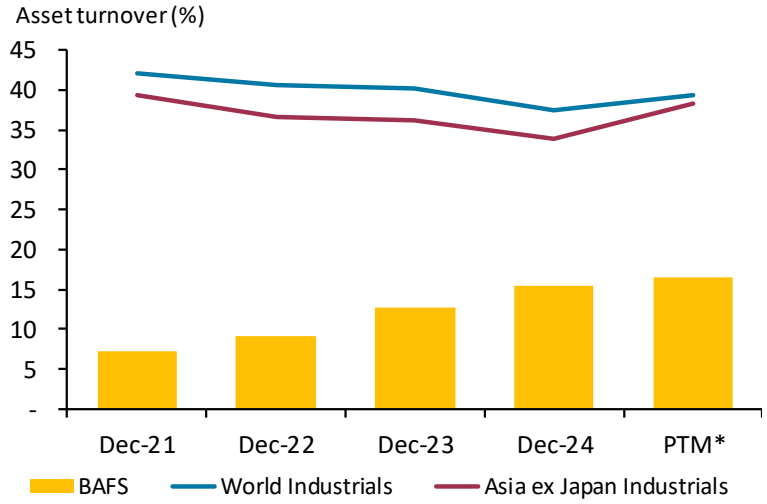
BAFS: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 620 Industrials companies worldwide (1=Best)	8	8	8	7	6

Asset utilization

BAFS: Asset turnover (%) & ranking

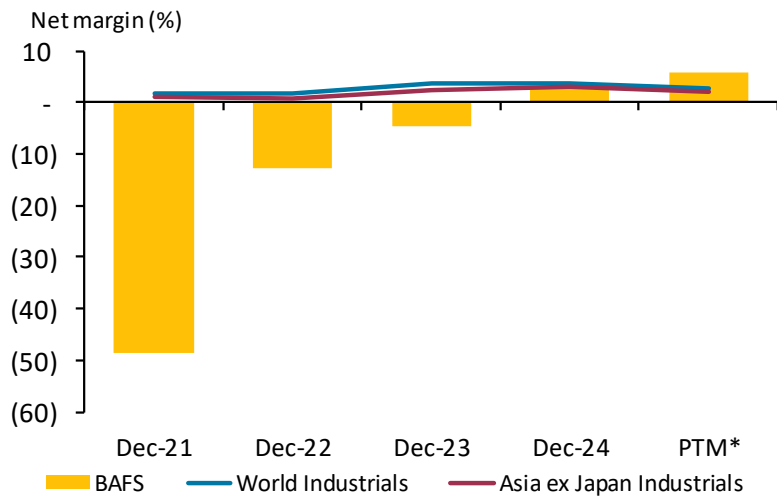
	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2					
3					
4					
5					
6					
7					
8					
9				15	16
Worst	7	9	13		



Net margin

BAFS: Net margin (%) & ranking

	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2					
3					
4					6
5					
6					
7					
8				3	
9	(49)	(13)	(5)		
Worst					



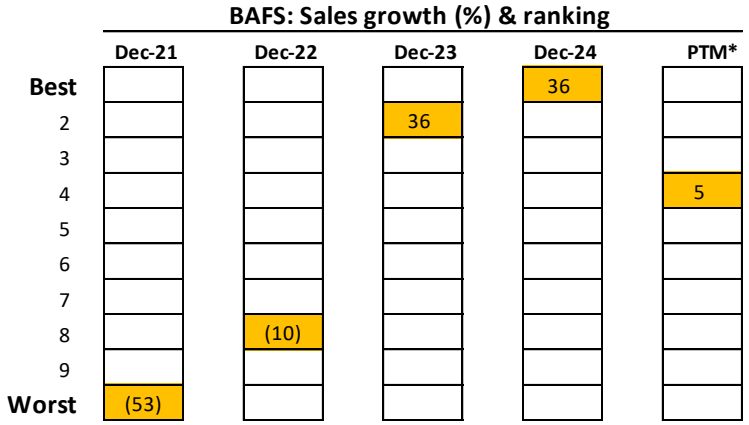
Sources: A. Stotz Investment Research, LSEG

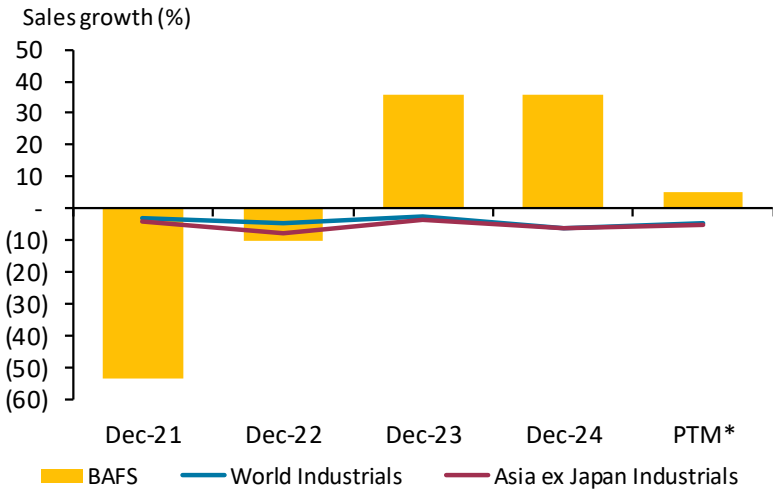
Notes: *Past 12 months of published data.

BAFS: Global benchmarking - Breaking down growth

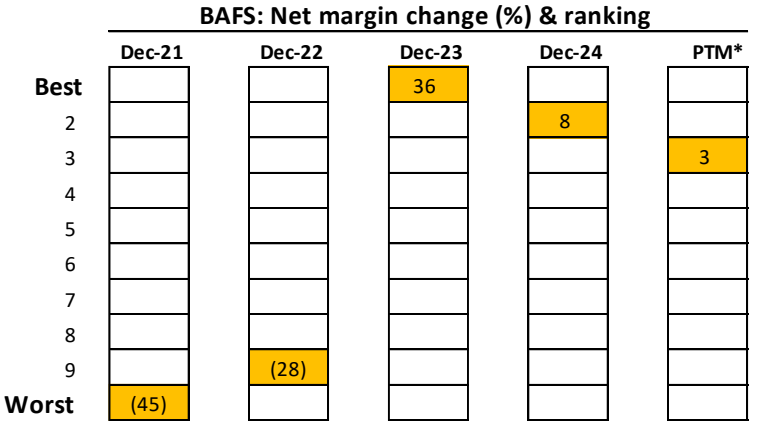
	2021	2022	2023	2024	PTM*
Growth ranking against 620 Industrials companies worldwide (1=Best)	10	9	2	3	2

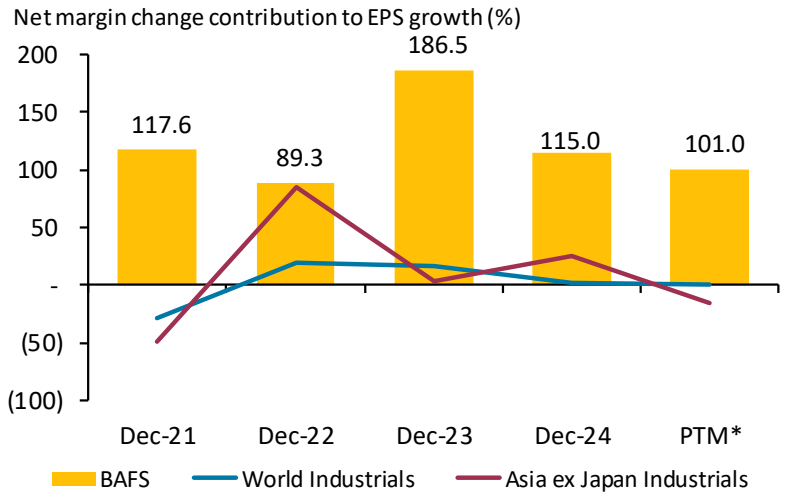
Sales growth





Net margin change





Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

BAFS: Financials

Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Revenue	1,617	2,194	2,976	3,447	3,620	941	948	842	901	929
Cost of goods sold	(1,631)	(1,652)	(1,833)	(1,980)	(2,038)	(576)	(477)	(474)	(537)	(550)
Gross profit	**(14)**	**542**	**1,144**	**1,467**	**1,582**	**365**	**472**	**368**	**364**	**379**
SG&A & others	(587)	(522)	(713)	(746)	(718)	(239)	(168)	(161)	(165)	(223)
Operating profit	**(601)**	**20**	**430**	**720**	**865**	**126**	**303**	**207**	**199**	**156**
Other inc/(exp)	15	126	151	120	88	20	20	23	22	22
Earnings before interest & tax	**(586)**	**147**	**582**	**840**	**953**	**146**	**324**	**230**	**221**	**178**
Interest expense	(425)	(545)	(627)	(603)	(569)	(144)	(145)	(147)	(143)	(135)
Pretax profit	**(1,011)**	**(398)**	**(45)**	**238**	**383**	**1**	**179**	**83**	**78**	**43**
Income tax	136	2	(138)	(169)	(181)	(80)	(57)	(36)	(37)	(52)
After-tax profit	**(875)**	**(397)**	**(183)**	**68**	**202**	**(79)**	**122**	**46**	**41**	**(8)**
Equity income	(9)	(4)	(4)	(4)	(7)	0	(2)	(2)	(3)	0
Minorities	99	119	128	79	56	31	12	13	13	18
Earnings from continuing operations	**(785)**	**(281)**	**(59)**	**143**	**251**	**(48)**	**131**	**58**	**52**	**10**
Forex gain/(loss) & unusual items	-	-	(79)	(40)	(39)	(2)	12	(2)	(8)	(41)
Net income	**(785)**	**(281)**	**(138)**	**103**	**212**	**(50)**	**143**	**56**	**44**	**(31)**
Reported EPS (THB)	(1.2)	(0.44)	(0.22)	0.16	0.33	(0.08)	0.22	0.09	0.07	(0.05)
Weighted average shares (m)	637	637	637	637	637	637	637	637	637	637
Balance sheet (THB m)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**
Assets	24,647	23,724	22,727	21,801	21,845	21,801	21,982	22,329	22,022	21,845
Liabilities	18,272	17,773	16,027	15,333	15,485	15,333	15,408	15,853	15,622	15,485
Equity	6,376	5,952	6,700	6,468	6,360	6,468	6,574	6,476	6,400	6,360
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**
Revenue	(10.4)	35.7	35.6	15.8	5.0	20.7	11.8	3.2	7.0	(1.2)
Operating income	nm	nm	2,017.5	67.4	20.0	475.0	28.2	14.0	12.5	23.9
Reported EPS	nm	nm	nm	nm	106.0	nm	73.0	29.0	65.1	nm
Assets	26.6	(3.7)	(4.2)	(4.1)	0.2	(4.1)	(3.2)	2.4	1.7	0.2
Liabilities	43.9	(2.7)	(9.8)	(4.3)	1.0	(4.3)	(3.5)	4.8	3.6	1.0
Equity	(5.8)	(6.7)	12.6	(3.5)	(1.7)	(3.5)	(2.5)	(2.9)	(2.9)	(1.7)
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**
Gross margin	(0.8)	24.7	38.4	42.6	43.7	38.8	49.7	43.7	40.4	40.8
Operating margin	(37.1)	0.9	14.5	20.9	23.9	13.3	32.0	24.5	22.1	16.7
Net margin	(48.5)	(12.8)	(4.6)	3.0	5.9	(5.3)	15.1	6.7	4.8	(3.3)
ROE	(15.2)	(6.0)	(2.8)	1.9	4.0	(3.7)	10.6	4.1	3.2	(2.3)
ROIC	(3.5)	0.1	2.4	2.5	2.9	2.9	4.9	2.8	2.7	2.1

Sources: A. Stotz Investment Research, LSEG

Top 50 Uncovered Thai Stocks based on 4Q25 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					**6.6**	**2.3**	**18.1**	**1.9**	**(6.9)**	**11.1**	**0.8**	**1.0**	**-**	**-**
1	Floyd PCL	FLOYDm.BK	Industrials	15.3	16.1	6.7	10.5	7.2	0.9	28.4	(4.3)	(0.6)	0.6	5	-
2	Platinum Group PCL	PLAT.BK	Real Estate	93.6	145.3	15.9	3.4	7.0	0.4	6.0	(15.6)	0.4	1.4	5	-
3	Itthirit Nice Corporation PCL	ITTHIm.BK	Industrials	10.0	10.3	4.0	5.7	11.3	0.8	6.5	(21.2)	(0.4)	0.9	5	AA
4	Syntec Construction PCL	SYNTEC.BK	Industrials	83.7	14.2	7.3	5.6	4.6	0.4	(1.3)	(12.8)	(0.4)	0.4	5	-
5	Samart Telcoms PCL	SAMTEL.BK	Comm. Serv.	72.7	7.0	1.7	1.5	10.3	0.6	28.7	(21.8)	(0.1)	0.7	5	-
6	Primo Service Solutions PCL	PRIm.BK	Real Estate	40.0	20.3	10.2	8.8	6.8	0.8	14.5	(20.8)	(0.2)	1.2	4	-
7	ARIP PCL	ARIPm.BK	Comm. Serv.	6.8	11.8	4.5	4.0	19.2	0.9	18.0	(6.0)	(0.5)	0.8	5	-
8	KT Medical Service Co Ltd	KTMSm.BK	Health Care	15.7	7.9	6.3	5.6	11.6	0.9	17.9	(15.5)	0.0	0.3	4	-
9	Earth Tech Environment PCL	ETC.BK	Utilities	45.8	79.2	61.5	10.9	12.4	0.4	0.1	(5.7)	(0.3)	0.7	5	AA
10	Bangkok Aviation Fuel Services PCL	BAFS.BK	Industrials	164.8	53.7	5.8	1.0	29.7	1.2	5.0	(21.2)	2.3	1.4	5	-
11	Amata VN PCL	AMATAV.BK	Real Estate	66.7	8.7	9.4	3.4	3.8	0.4	(25.4)	(15.1)	0.8	0.8	5	AAA
12	V L Enterprise PCL	VLm.BK	Energy	29.3	5.5	5.5	2.7	23.0	0.9	(3.2)	(11.1)	0.2	0.5	3	-
13	Sun Vending Technology PCL	SVT.BK	Cons. Staples	28.0	13.2	3.2	4.9	10.0	0.7	5.0	(7.2)	(0.1)	0.6	3	-
14	MFEC PCL	MFEC.BK	Info Tech	80.0	23.8	3.4	3.7	11.0	1.0	2.1	11.4	(0.2)	0.2	5	AAA
15	SPVI PCL	SPVIm.BK	Cons. Disc.	32.9	62.8	1.2	7.8	6.3	1.7	22.4	19.8	(0.2)	1.5	4	-
16	Practical Solution PCL	TPSm.BK	Info Tech	42.9	11.6	8.8	10.9	10.0	2.0	(1.5)	(2.4)	(0.1)	0.3	4	-
17	DTC Enterprise PCL	DTCENT.BK	Info Tech	35.8	17.8	14.2	5.5	11.8	0.7	(2.3)	(6.4)	(0.6)	0.8	4	-
18	WP Energy PCL	WP.BK	Energy	59.4	8.5	0.9	2.3	9.7	1.5	(8.0)	(4.1)	(0.2)	0.2	5	BBB
19	MBK PCL	MBK.BK	Real Estate	1,073.6	963.0	35.4	6.6	6.5	0.9	7.4	(1.1)	1.0	0.6	5	AAA
20	S&P Syndicate PCL	SNP.BK	Cons. Disc.	145.8	10.1	4.7	6.4	17.2	1.8	(8.1)	(8.0)	(0.1)	0.2	5	AAA
21	JD Food PCL	JDF.BK	Cons. Staples	37.5	18.3	11.6	9.8	14.1	1.5	11.5	21.0	(0.2)	0.7	4	-
22	Bound and Beyond PCL	BEYOND.BK	Cons. Disc.	76.8	26.3	(2.3)	0.0	nm	0.4	(4.7)	21.3	0.7	0.5	5	-
23	Saha Pathanapibul PCL	SPC.BK	Cons. Disc.	572.1	12.0	6.4	6.9	7.0	0.7	0.5	(3.4)	(0.2)	0.1	5	A
24	Chuwit Farm (2019) PCL	CFARMm.BK	Cons. Staples	16.0	74.9	4.5	1.3	41.1	0.7	(3.1)	4.7	(0.1)	0.4	4	-
25	Vintcom Technology PCL	VCOMm.BK	Info Tech	31.2	19.9	6.4	9.0	7.7	1.7	24.5	10.8	(0.4)	0.4	4	-

Sources: A. Stotz Investment Research, LSEG, SET, Thai Institute of Directors (IOD)

Top 50 Uncovered Thai Stocks based on 4Q25 reported data (cont.)

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

Rank	Company	RIC	GICS sector	Mcap US$m	ADV US$k	Fundamentals (%) NPM	ROA	Valuation (x) PE	PB	Momentum (% chg) Sales g	Price (6m)	Risk (x) NDE	Beta (6m)	CGR rating	ESG score
	Thailand					**6.6**	**2.3**	**18.1**	**1.9**	**(6.9)**	**11.1**	**0.8**	**1.0**	**-**	**-**
26	Nonthavej Hospital PCL	NTV.BK	Health Care	115.4	13.1	11.7	8.9	13.4	1.3	(4.5)	(6.4)	(0.4)	0.3	4	-
27	TEAM Consulting Engineering and Management PCL	TEAMG.BK	Industrials	73.9	306.5	8.1	6.1	11.7	1.6	33.7	(13.1)	0.0	1.4	5	AAA
28	BlueVenture Group PCL	BVGm.BK	Info Tech	23.4	8.4	10.6	6.7	11.8	1.0	14.7	(9.7)	(0.6)	0.9	4	-
29	Namyong Terminal PCL	NYT.BK	Industrials	158.9	264.8	34.5	9.3	8.2	1.4	6.2	40.8	0.5	0.4	5	AA
30	ND Rubber PCL	NDRm.BK	Cons. Disc.	20.4	3.9	2.2	1.7	28.7	0.7	2.1	12.5	(0.1)	0.9	4	-
31	Better World Green PCL	BWG.BK	Industrials	65.2	308.8	15.6	4.7	4.4	0.4	4.9	32.0	(0.1)	1.3	5	-
32	Thai President Foods PCL	TFMAMA.BK	Cons. Staples	1,924.1	19.2	13.4	7.3	16.7	1.7	(6.6)	(4.1)	(0.5)	0.0	5	AAA
33	Sikarin PCL	SKR.BK	Health Care	442.8	42.2	12.4	7.8	18.8	1.8	(0.2)	(13.1)	(0.1)	0.2	5	A
34	K&K Superstore Southern PCL	KKm.BK	Cons. Staples	7.4	10.8	2.2	6.4	7.7	1.2	13.6	(16.8)	0.1	1.0	3	-
35	2S Metal PCL	2S.BK	Materials	43.3	4.9	1.9	6.0	10.6	0.7	1.3	(8.0)	(0.1)	0.4	4	-
36	Readyplanet PCL	READYm.BK	Comm. Serv.	11.7	6.0	26.4	13.6	3.1	1.6	2.9	3.3	(0.6)	0.0	4	-
37	PRTR Group PCL	PRTR.BK	Industrials	60.9	54.9	2.8	9.2	9.2	1.1	3.3	(8.9)	(0.3)	0.6	5	A
38	Index International Group PCL	INDm.BK	Industrials	12.5	51.7	6.6	7.1	5.4	0.8	38.4	(11.5)	(0.1)	0.5	5	-
39	AMA Marine PCL	AMAm.BK	Industrials	63.5	36.9	7.9	5.2	8.7	0.7	(7.2)	(8.3)	0.2	0.3	5	-
40	S & J International Enterprises PCL	SNJ.BK	Cons. Staples	165.9	5.5	6.5	6.2	12.2	1.1	11.4	15.3	(0.1)	0.1	5	AAA
41	Premier Technology PCL	PT.BK	Info Tech	102.8	63.5	7.3	10.3	12.8	4.3	(13.7)	(1.7)	(0.3)	0.1	4	-
42	Chow Steel Industries PCL	CHOWm.BK	Materials	30.2	15.5	3.1	2.0	25.0	0.5	(65.2)	(9.0)	0.1	1.6	5	-
43	Patrangsit Healthcare Group PCL	PHG.BK	Health Care	119.8	26.1	12.3	12.4	12.5	1.7	10.3	(11.0)	(0.5)	0.3	3	-
44	Ubon Bio Ethanol PCL	UBE.BK	Energy	72.7	70.4	(2.2)	(1.4)	nm	0.4	(19.7)	13.2	(0.1)	0.8	5	AA
45	TKS Technologies PCL	TKS.BK	Industrials	98.4	58.7	19.5	6.3	8.0	0.9	(7.2)	2.5	0.1	0.6	5	AA
46	Thai Steel Cable PCL	TSC.BK	Cons. Disc.	115.8	20.0	13.8	16.3	10.3	2.3	(1.0)	4.3	(0.4)	0.4	5	AA
47	President Bakery PCL	PB.BK	Cons. Staples	675.7	8.5	17.9	9.1	17.3	1.7	(5.9)	(3.0)	(0.5)	0.1	5	AAA
48	Roctec Global PCL	ROCTEC.BK	Comm. Serv.	143.3	37.8	16.1	6.6	10.2	1.1	10.6	(27.8)	(0.3)	1.3	5	-
49	Krungthai Car Rent and Lease PCL	KCAR.BK	Industrials	37.0	6.7	6.8	3.0	7.2	0.5	20.7	(17.6)	0.9	0.3	5	-
50	Mena Transport PCL	MENA.BK	Industrials	15.2	14.9	7.7	4.5	7.2	0.5	(1.4)	(30.2)	0.2	1.0	3	-

Sources: A. Stotz Investment Research, LSEG, SET, Thai Institute of Directors (IOD)

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