

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.

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Amata VN Public Company Limited (AMATAV) ranks 11



- ★ 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 FY2025* 3.8x PE and 0.4x PB compared to Thai Real Estate** at 14.9x PE and 2.6x PB
- ★ **Relative negatives:** Very long cash conversion cycle, and low access to capital to fund growth relative to other stocks in the universe

Background: Amata VN Public Company Limited is a holding company that develops industrial estates specifically in Vietnam. The company manages strategic urban and industrial zones. Its core products include industrial land for lease, ready-built factories, and essential utility services like water and power.

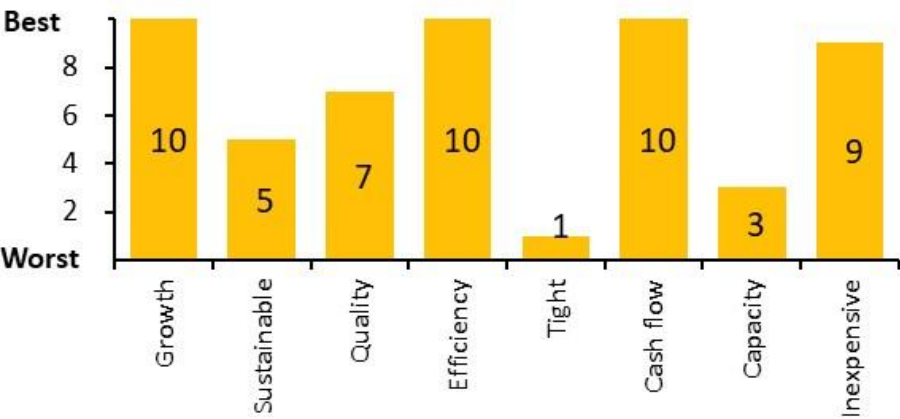
Stock information:
 Name: Amata VN PCL
 Ticker: AMATAV
 Price (THB): 2.02
 Mcap: US\$67m
 3MADTO: US\$9k
 SET ESG rating: AAA
 CGR rating: 5
 Sector: Real Estate
 Industry: Real Estate Management & Development

Major shareholders:
 37% Amata Corporation PCL
 36% Amata Asia Ltd.
 14% Free float

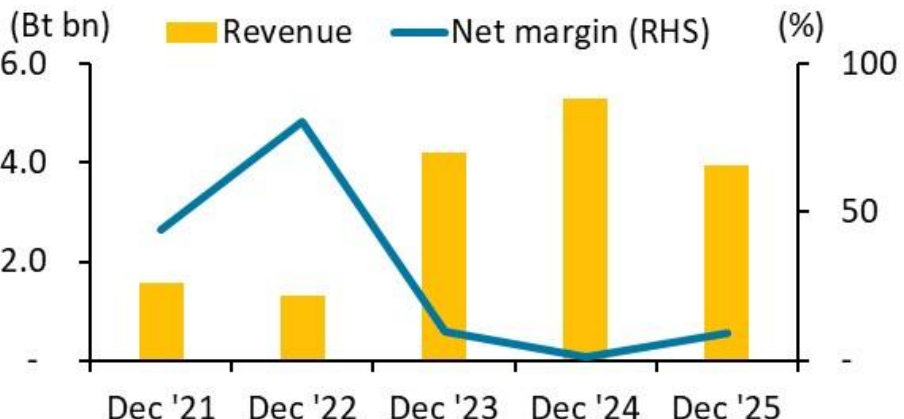


Year End Dec	2021	2022	2023	2024	2025*
PE (x)	13.2	6.1	10.8	28.5	3.8
Recurring EPS (THB)	0.5	1.0	0.4	0.1	0.5
EPS growth (%)	nm	52.4	(61.3)	(81.3)	507.1
PBV (x)	1.7	1.2	1.0	0.8	0.4
BVPS (THB)	4.0	4.9	4.9	4.9	4.8
ROE(%)	20.2	22.1	7.7	1.4	9.3
Dividend yield (%)	0.6	1.1	0.2	1.2	-

A. Stotz Stock Picking Checklist



Revenue & Profitability



A. Stotz Stock Picking Checklist

Worst

Best

1. Growth – Product and industry can support a decade of 10%+ annual growth

W										B
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2. Sustainable – Competitive strategy creates sustainably high gross margin

W										B
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3. Quality – Good earnings quality, non-core items are small or non-existent

W										B
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4. Efficiency – In the long run, sales grow faster than assets

W										B
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5. Tight – Relatively low cash conversion cycle, negative is best

W										B
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6. Cash flow – Operating cash flow is consistently positive

W										B
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7. Capacity – Company has access to capital to fund growth

W										B
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8. Inexpensive – Valuation is reasonable, avoid very expensive stocks

W										B
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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.



Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Operating profit margin	24.5	8.4	17.3	8.3	26.3
Net margin	44.0	80.5	9.6	1.4	9.4
Asset turnover	15.8	10.7	32.8	37.8	28.3
Return on assets	7.0	8.6	3.2	0.5	3.4
Return on equity	20.2	22.1	7.7	1.4	9.3

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Price-to-sales	4.6	4.8	1.2	0.8	0.5
Price-to-earnings	13.2	6.1	10.8	28.5	3.8
Price-to-book	1.7	1.2	1.0	0.8	0.4
PE-to-EPS growth (PEG)	nm	0.1	nm	nm	0.0
EV/EBIT	30.7	97.1	12.9	22.4	8.1

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue growth	233.8	(16.7)	224.1	26.1	(25.1)
Recurring EPS growth	nm	52.4	(61.3)	(81.3)	507.1
Operating profit margin chg. (bps)	(1,610)	896.3	(903.8)	1,555	1,334
	6mth	3mth	1mth	3wk	1wk
Price change	(15.1)	5.2	(1.9)	(15.8)	(1.0)

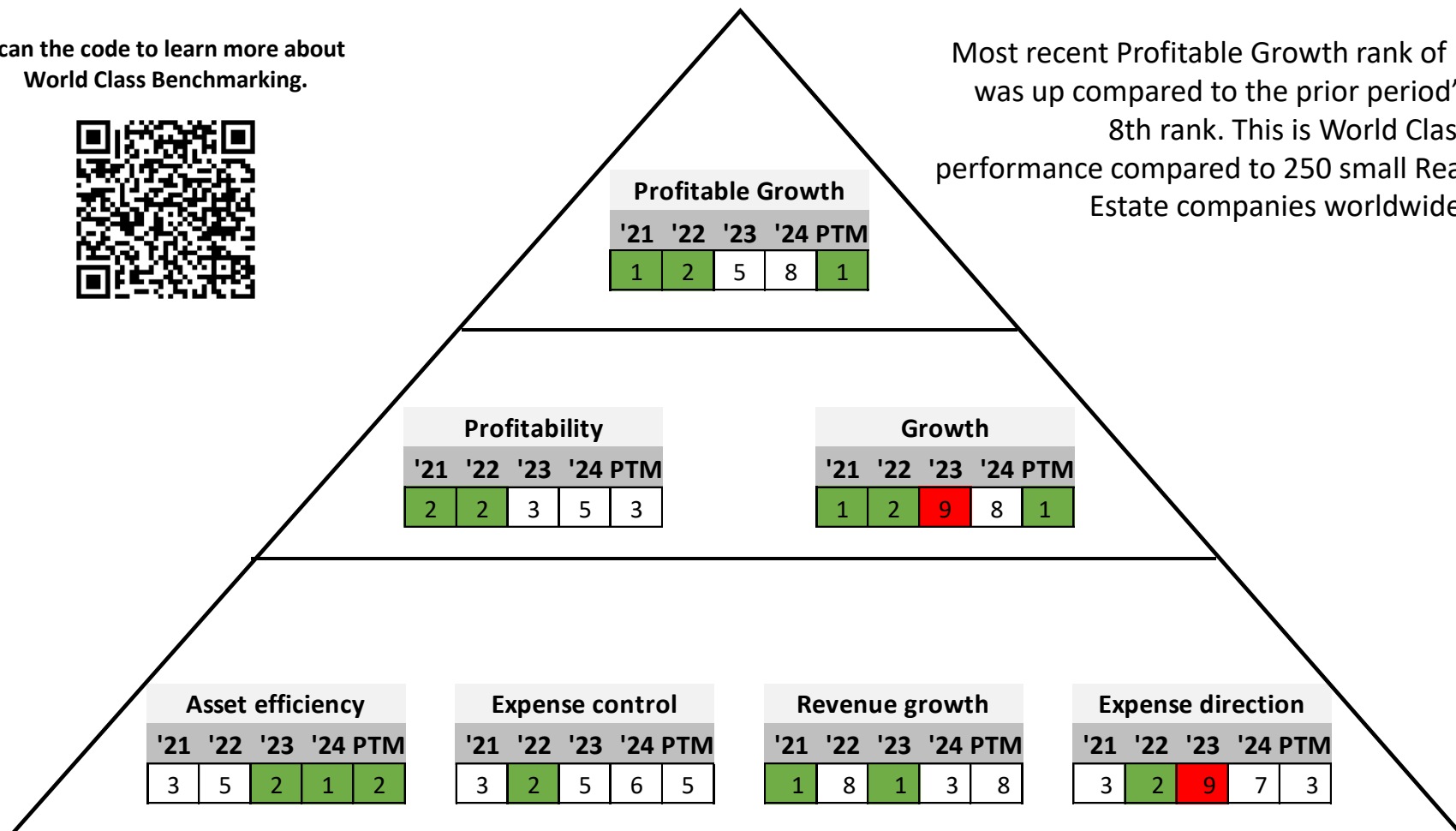
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Current ratio	1.1	1.0	1.4	1.3	1.5
Net debt-to-equity	0.9	0.7	0.7	0.9	0.8
Times-interest-earned	3.6	1.4	3.6	2.9	4.6
	5yr	3yr	1yr	6mth	3mth
Beta	0.6	0.9	0.6	0.8	1.3

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 1
was up compared to the prior period's
8th rank. This is World Class
performance compared to 250 small Real
Estate companies worldwide.



Benchmarked against 250 small Real Estate companies worldwide.

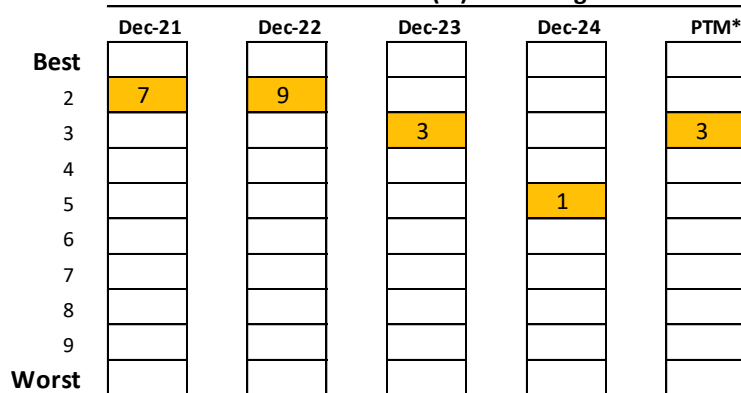
AMATAV: Global benchmarking

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 250 Real Estate companies worldwide (1=Best)	1	2	5	8	1

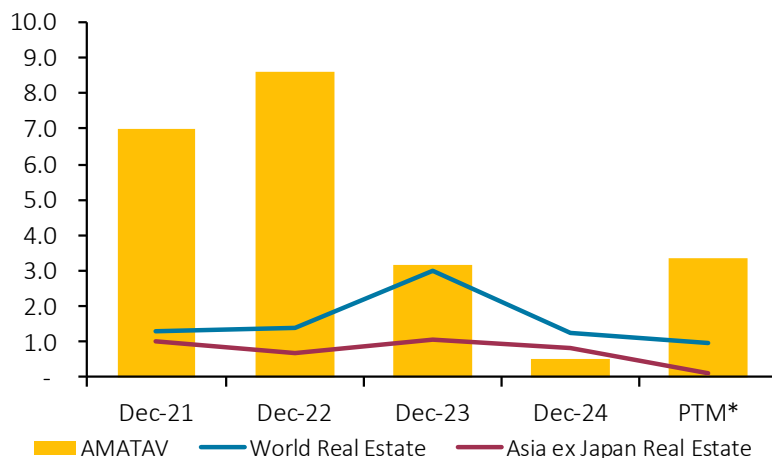
Profitability

Growth

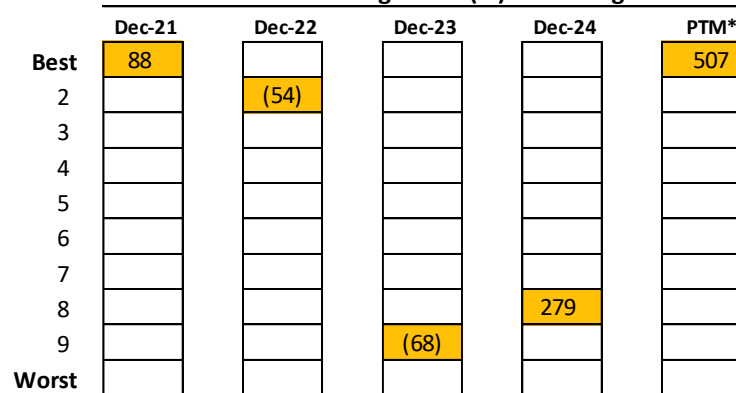
AMATAV: ROA (%) & ranking



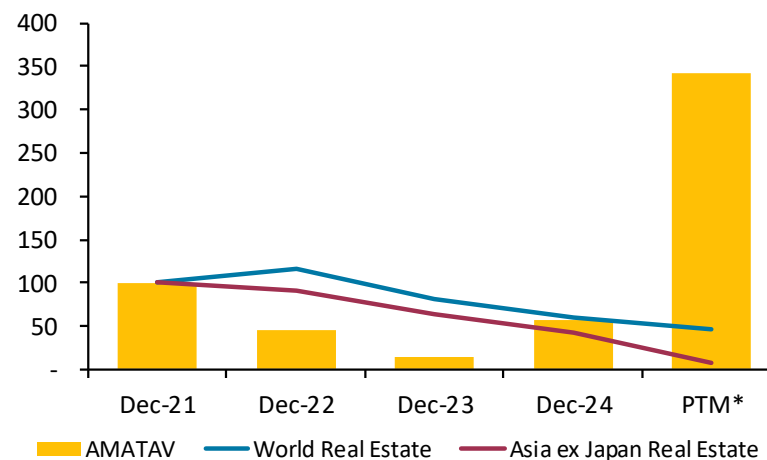
Return on assets (%)



AMATAV: EPS growth (%) & ranking



EPS growth indices, rebased to 100

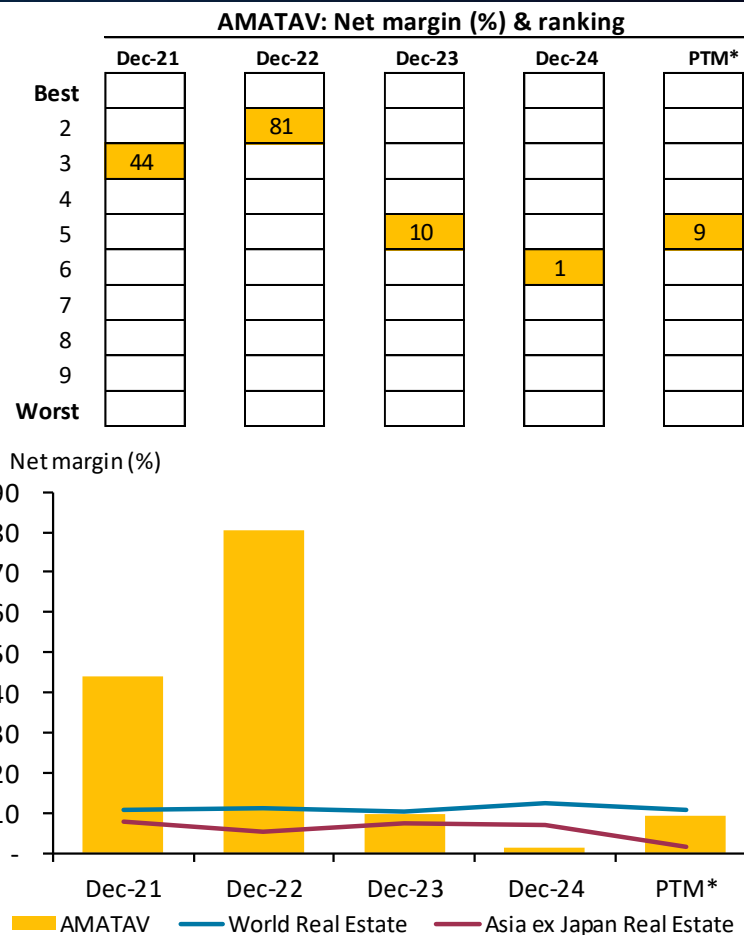
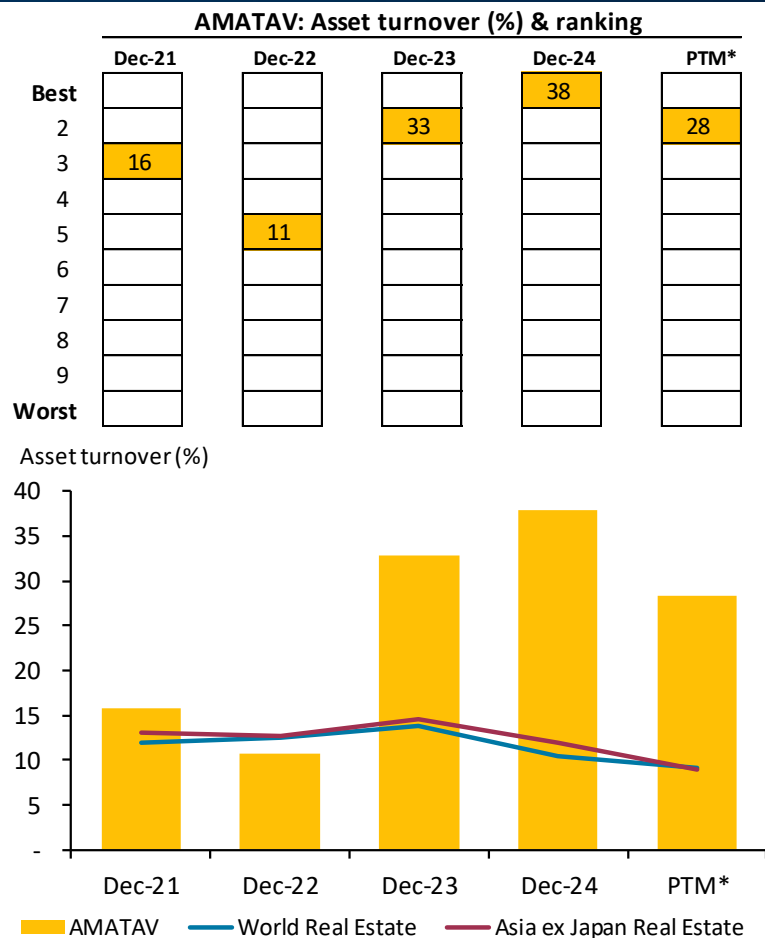


AMATAV: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 250 Real Estate companies worldwide (1=Best)	2	2	3	5	3

Asset utilization

Net margin



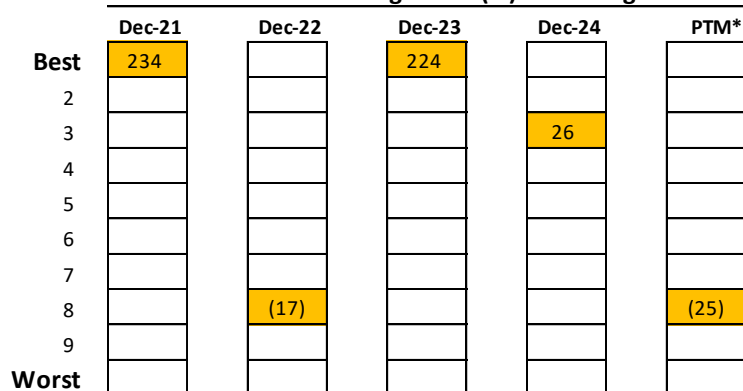
AMATAV: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 250 Real Estate companies worldwide (1=Best)	1	2	9	8	1

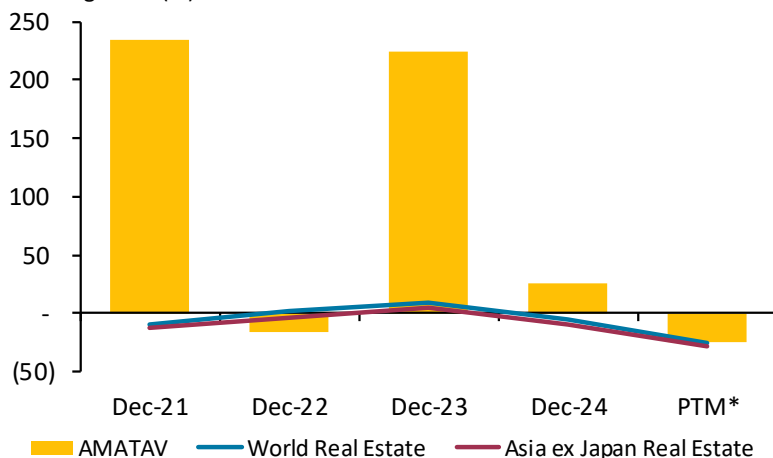
Sales growth

Net margin change

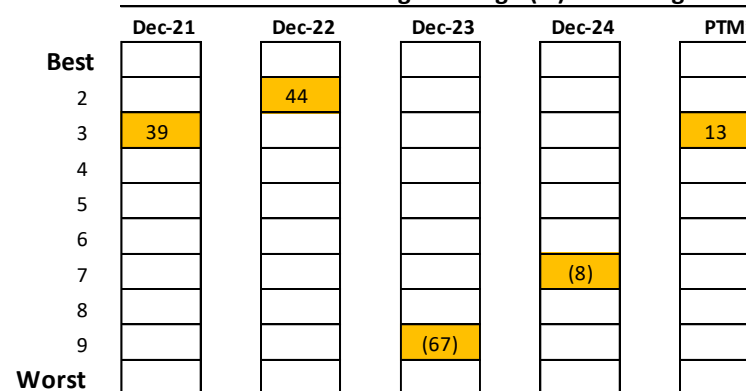
AMATAV: Sales growth (%) & ranking



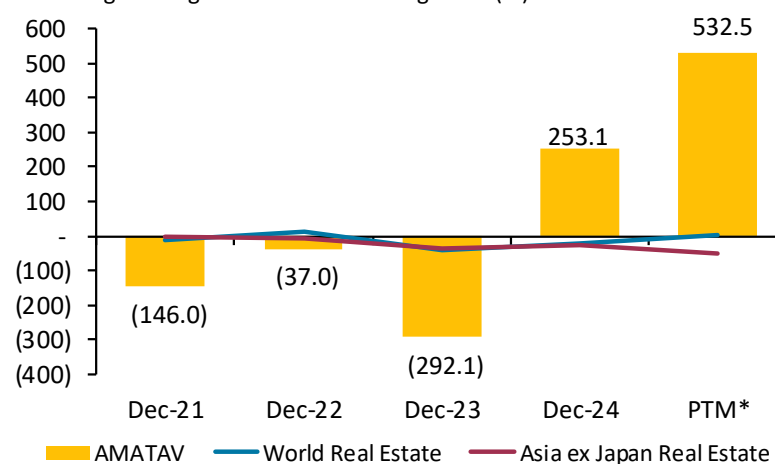
Sales growth (%)



AMATAV: Net margin change (%) & ranking



Net margin change contribution to EPS growth (%)



AMATAV: Financials



Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	1,558	1,298	4,208	5,305	3,956
Cost of goods sold	(1,019)	(1,010)	(3,242)	(4,542)	(2,797)
Gross profit	539	288	966	763	1,159
SG&A & others	(158)	(180)	(236)	(322)	(215)
Operating profit	381	109	730	440	944
Other inc/(exp)	492	1,415	133	54	53
Earnings before interest & tax	873	1,524	862	494	996
Interest expense	(153)	(152)	(236)	(207)	(204)
Pretax profit	721	1,371	626	287	792
Income tax	(144)	(227)	(119)	(62)	(141)
After-tax profit	576	1,144	506	225	651
Equity income	-	(2)	8	4	29
Minorities	(59)	(124)	(20)	(31)	(71)
Earnings from continuing operations	518	1,018	494	198	609
Forex gain/(loss) & unusual items	169	28	(89)	(122)	(149)
Net income	686	1,046	405	76	460
Reported EPS (THB)	0.64	0.98	0.38	0.07	0.43
Weighted average shares (m)	1,066	1,066	1,066	1,066	1,066
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	11,847	12,434	13,237	14,794	13,617
Liabilities	6,806	6,403	7,145	8,565	7,337
Equity	5,041	6,031	6,091	6,229	6,281
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	233.8	(16.7)	224.1	26.1	(25.4)
Operating income	288.0	(71.5)	570.9	(39.6)	114.2
Reported EPS	nm	52.4	(61.3)	(81.3)	507.1
Assets	51.5	5.0	6.5	11.8	(8.0)
Liabilities	37.4	(5.9)	11.6	19.9	(14.3)
Equity	75.8	19.7	1.0	2.3	0.8
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	34.6	22.2	23.0	14.4	29.3
Operating margin	24.5	8.4	17.3	8.3	23.9
Net margin	44.0	80.5	9.6	1.4	11.6
ROE	20.2	22.1	7.7	1.4	8.9
ROIC	4.0	1.0	6.1	2.8	7.0

	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Revenue	1,881	846	1,106	694	1,310
Cost of goods sold	(1,622)	(726)	(816)	(584)	(671)
Gross profit	259	119	290	111	639
SG&A & others	(70)	(63)	(60)	(32)	(61)
Operating profit	190	57	230	78	578
Other inc/(exp)	54	12	12	26	53
Earnings before interest & tax	243	69	243	104	631
Interest expense	(118)	(41)	(35)	(35)	(131)
Pretax profit	126	28	207	69	500
Income tax	34	(10)	(30)	(12)	(89)
After-tax profit	160	19	177	57	411
Equity income	(3)	2	3	2	22
Minorities	(23)	0	(13)	(3)	(55)
Earnings from continuing operations	134	20	168	56	377
Forex gain/(loss) & unusual items	(8)	(15)	(92)	(38)	(16)
Net income	126	5	75	18	362
Reported EPS (THB)	0.12	0.005	0.07	0.02	0.34
Weighted average shares (m)	1,066	1,066	1,066	1,066	1,066
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Assets	14,794	14,598	13,564	13,654	13,617
Liabilities	8,565	8,402	7,693	7,892	7,337
Equity	6,229	6,196	5,871	5,762	6,281
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Revenue	3.5	(20.3)	(16.8)	(32.8)	(30.4)
Operating income	(46.3)	16.8	7.4	nm	204.5
Reported EPS	(55.6)	(84.1)	43.6	nm	186.1
Assets	11.8	5.8	(5.6)	(1.7)	(8.0)
Liabilities	19.9	13.2	0.7	(0.2)	(14.3)
Equity	2.3	(2.9)	(12.7)	(3.8)	0.8
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Gross margin	13.8	14.1	26.2	15.9	48.7
Operating margin	10.1	6.7	20.8	11.3	44.1
Net margin	6.7	0.6	6.8	2.6	27.6
ROE	9.8	0.4	6.0	1.5	29.3
ROIC	7.2	1.3	6.7	1.9	18.8

Top 50 Uncovered Thai Stocks based on 4Q25 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					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	VIm.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	-

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 (%)		Valuation (x)		Momentum (% chg)		Risk (x)		CGR rating	ESG score
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		
	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	-

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