

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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Bound and Beyond Public Company Limited (BEYOND) ranks 22



- ★ 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 stock trades at a very attractive valuation
- ★ Trades at FY2025* 0.4x PB compared to Thai Consumer Discretionary** at 1.6x PB
- ★ **Relative negative:** Low access to capital to fund growth relative to other stocks in the universe

Background: Bound and Beyond Public Company Limited is an investment firm focused on the high-end hospitality sector in Thailand. The company owns and develops luxury properties. Its core products include world-class hotel accommodations, such as the Four Seasons Bangkok and Capella Bangkok.

Stock information:

Name: Bound and Beyond PCL

Ticker: BEYOND

Price (THB): 8.60

Mcap: US\$77m

3MADTO: US\$26k

SET ESG rating: -

CGR rating: 5

Sector: Cons. Disc.

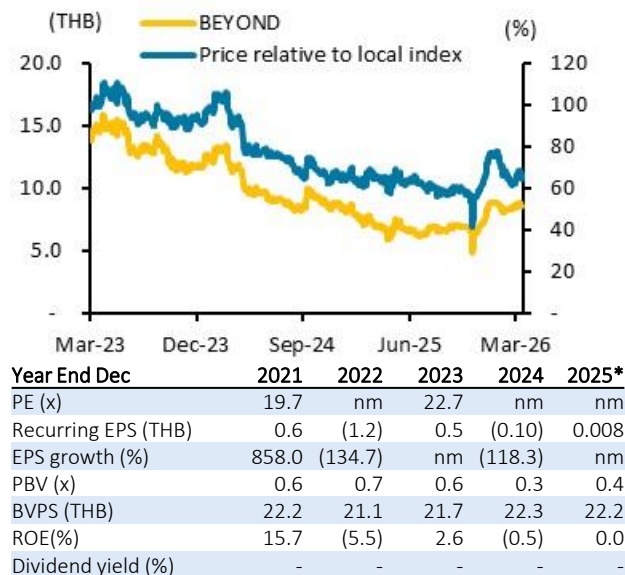
Industry: Consumer Services

Major shareholders:

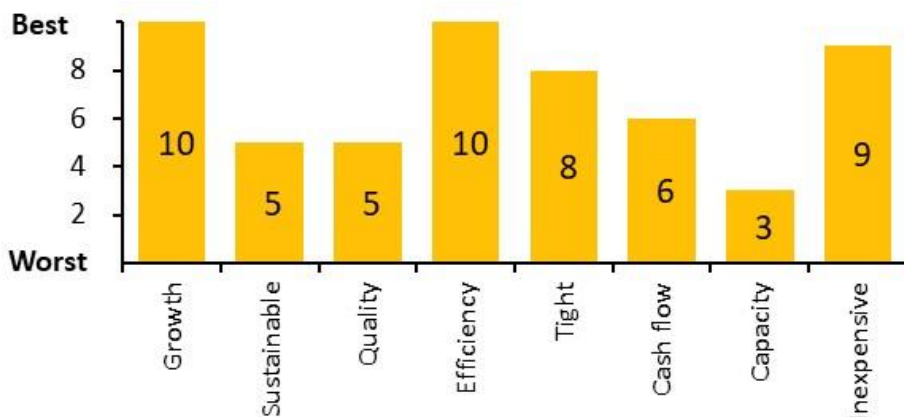
39% Country Group Holdings PCL

11% Ministry of Finance (Thailand)

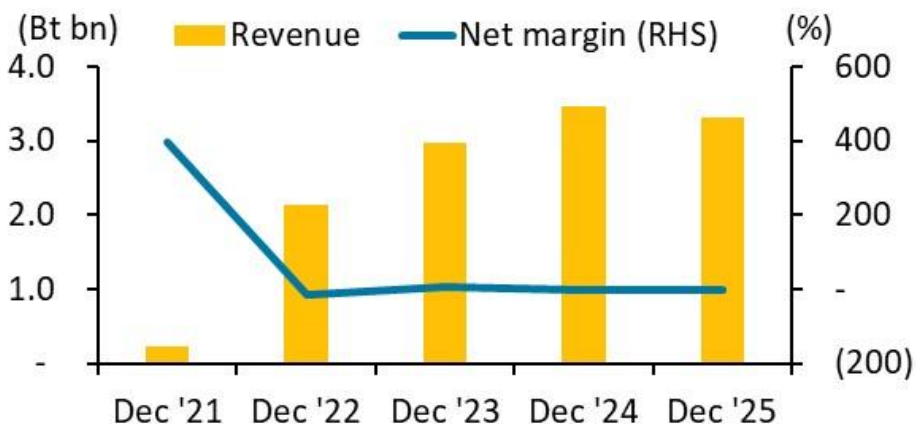
33% Free float



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.

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



BEYOND: A. Stotz FVMR Analysis



Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Operating profit margin	(96.2)	(6.5)	8.4	12.1	36.3
Net margin	395.9	(16.0)	5.3	(0.8)	(2.3)
Asset turnover	2.1	15.6	22.1	25.8	25.8
Return on assets	8.2	(2.5)	1.2	(0.2)	0.0
Return on equity	15.7	(5.5)	2.6	(0.5)	0.0

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Price-to-sales	14.4	2.1	1.2	0.6	0.8
Price-to-earnings	19.7	nm	22.7	nm	nm
Price-to-book	0.6	0.7	0.6	0.3	0.4
PE-to-EPS growth (PEG)	0.0	nm	nm	nm	nm
EV/EBIT	na	na	33.4	16.8	18.8

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue growth	1,596	863.2	39.4	16.6	(5.6)
Recurring EPS growth	858.0	(134.7)	nm	(118.3)	nm
Operating profit margin chg. (bps)	8,975	1,489	364.6	(63.3)	(177.8)
	6mth	3mth	1mth	3wk	1wk
Price change	21.3	3.0	0.6	(0.6)	(3.4)

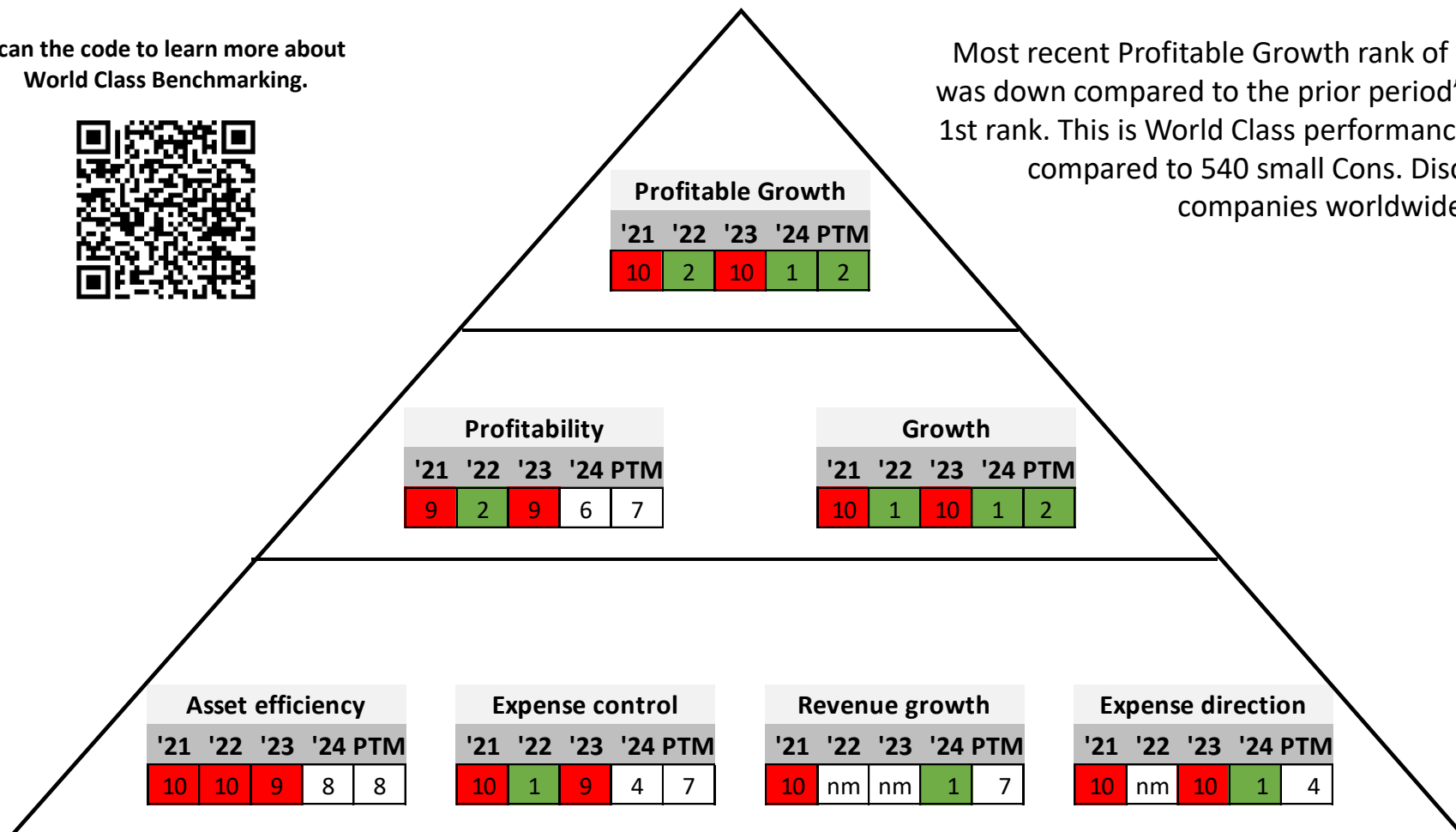
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Current ratio	0.5	0.7	0.7	0.7	0.6
Net debt-to-equity	0.7	0.9	0.8	0.8	0.7
Times-interest-earned	na	1.2	2.0	2.7	4.8
	5yr	3yr	1yr	6mth	3mth
Beta	0.8	0.4	0.5	0.5	(0.2)

Scan the code to learn more about
World Class Benchmarking.



Most recent Profitable Growth rank of 2 was down compared to the prior period's 1st rank. This is World Class performance compared to 540 small Cons. Disc. companies worldwide.



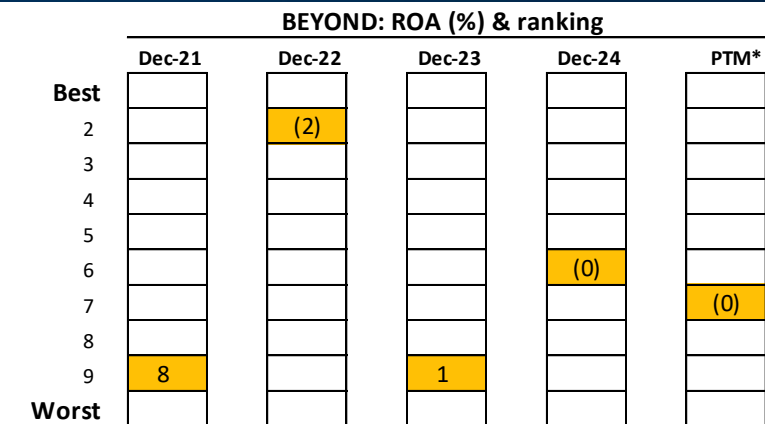
Benchmarked against 540 small Cons. Disc. companies worldwide.

BEYOND: Global benchmarking

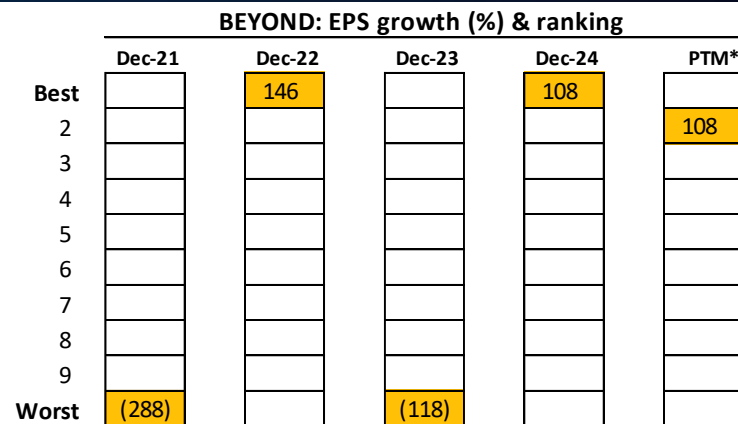
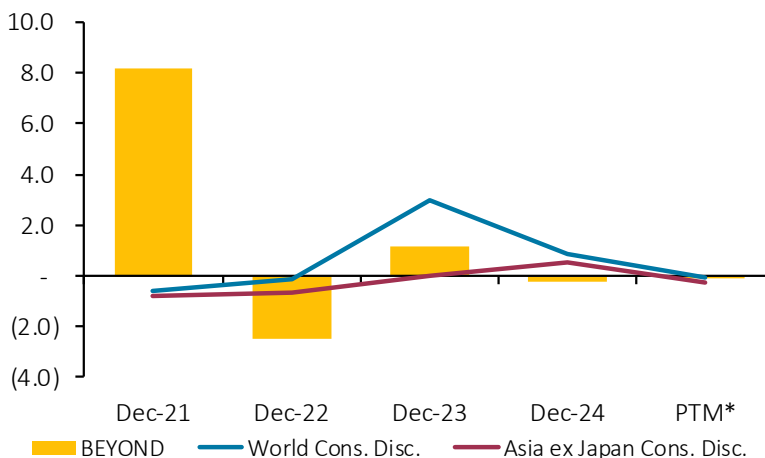
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 540 Cons. Disc. companies worldwide (1=Best)	10	2	10	1	2

Profitability

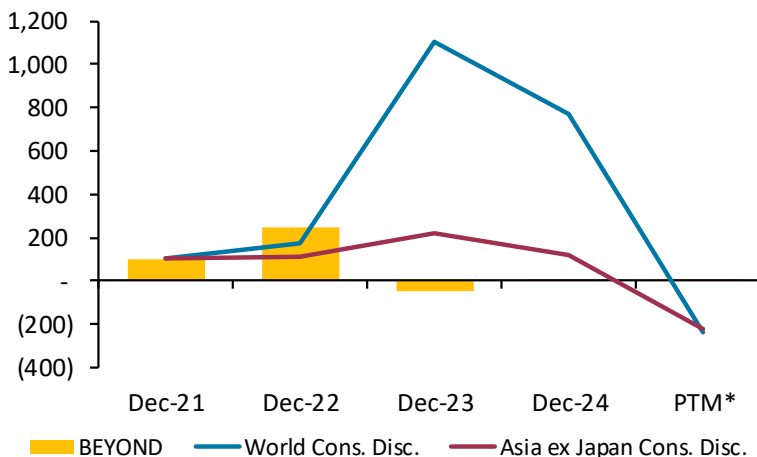
Growth



Return on assets (%)



EPS growth indices, rebased to 100

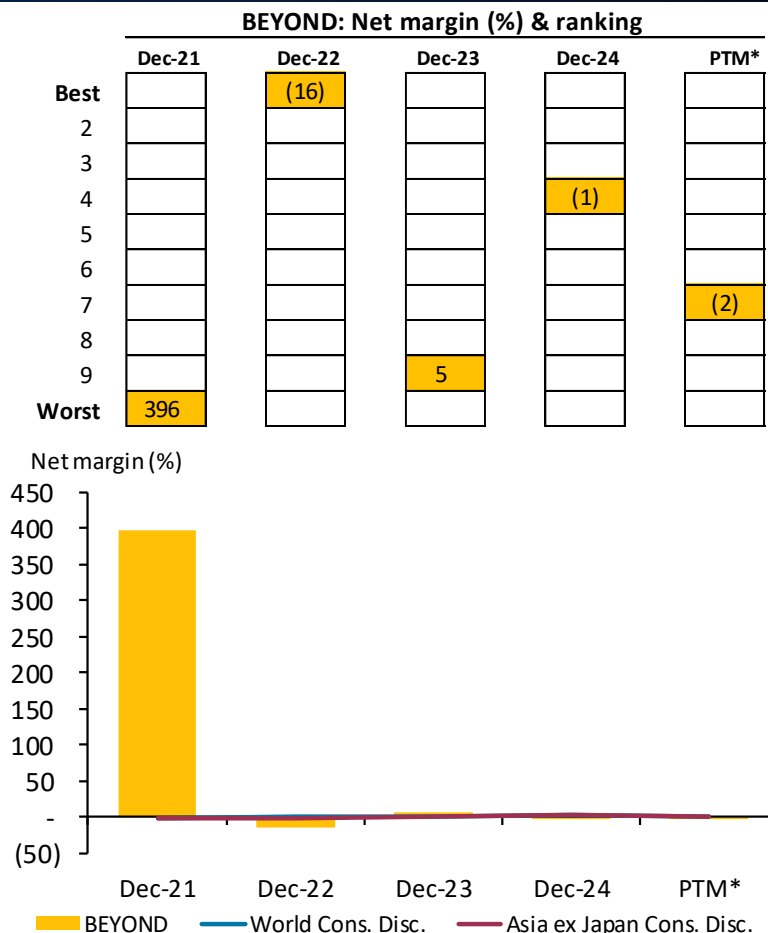
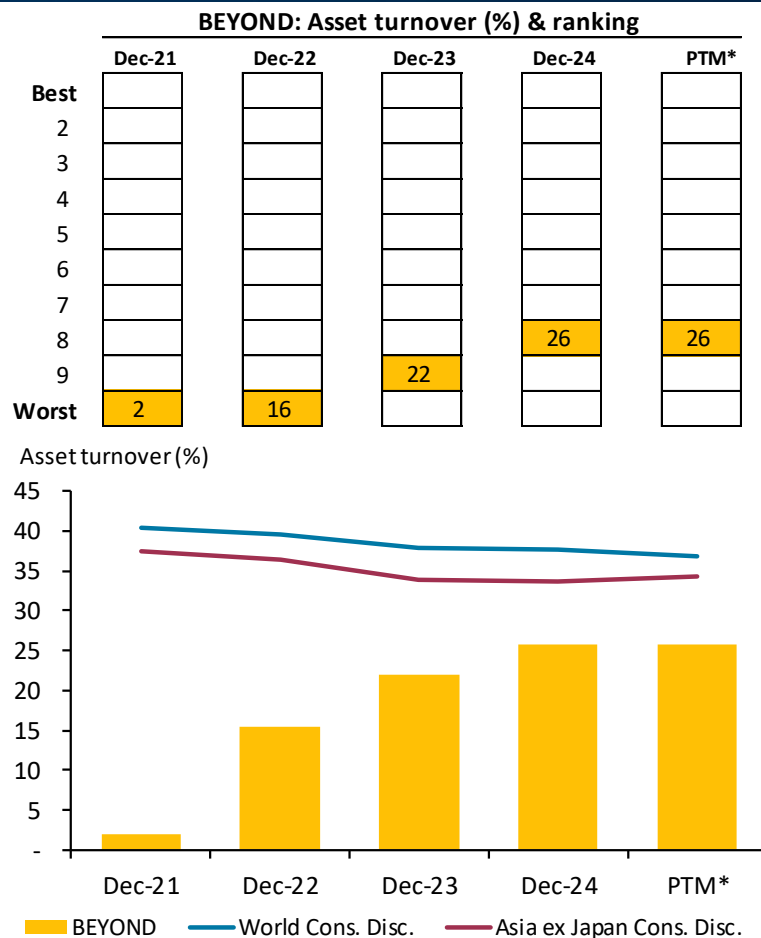


BEYOND: Global benchmarking - Breaking down profitability

	2021	2022	2023	2024	PTM*
Profitability ranking against 540 Cons. Disc. companies worldwide (1=Best)	9	2	9	6	7

Asset utilization

Net margin

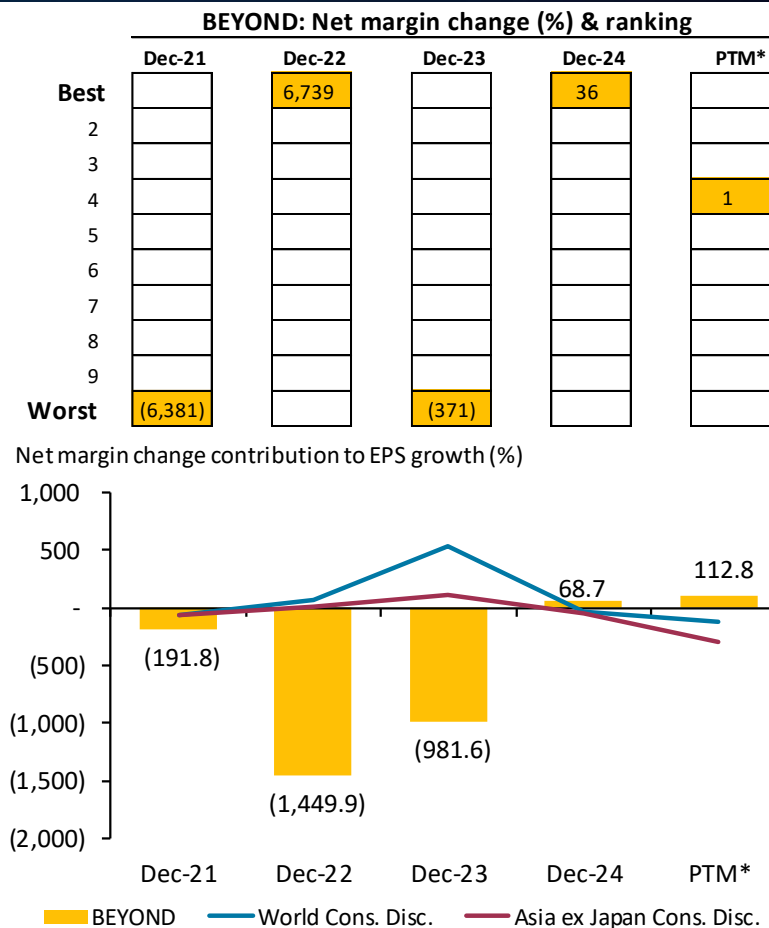
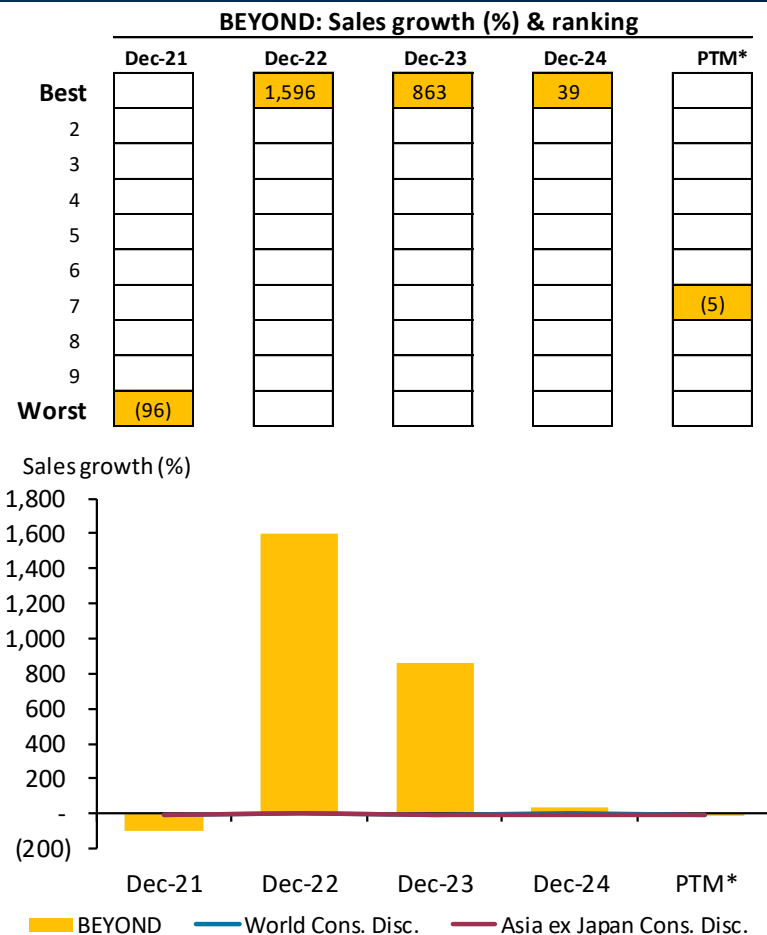


BEYOND: Global benchmarking - Breaking down growth

	2021	2022	2023	2024	PTM*
Growth ranking against 540 Cons. Disc. companies worldwide (1=Best)	10	1	10	1	2

Sales growth

Net margin change



BEYOND: Financials



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A STOTZ INVESTMENT RESEARCH

Profit & loss (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	222	2,135	2,978	3,473	3,310
Cost of goods sold	(209)	(1,597)	(1,940)	(2,101)	(2,055)
Gross profit	12	538	1,037	1,372	1,255
SG&A & others	(226)	(676)	(786)	(953)	(877)
Operating profit	(213)	(138)	251	419	379
Other inc/(exp)	447	104	334	6	6
Earnings before interest & tax	234	(34)	585	425	384
Interest expense	(78)	(404)	(426)	(399)	(355)
Pretax profit	156	(438)	160	25	29
Income tax	6	95	(2)	(54)	(22)
After-tax profit	162	(343)	158	(29)	7
Equity income	0	0	(1)	-	(6)
Minorities	-	-	-	-	2
Earnings from continuing operations	162	(343)	157	(29)	2
Forex gain/(loss) & unusual items	716	1	1	-	-
Net income	878	(342)	158	(29)	2
Reported EPS (THB)	3.4	(1.2)	0.55	(0.10)	0.008
Weighted average shares (m)	257	289	289	290	290
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	14,106	13,346	13,615	13,350	13,205
Liabilities	7,693	7,243	7,315	6,883	6,755
Equity	6,412	6,103	6,300	6,467	6,450
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	1,595.6	863.2	39.4	16.6	(4.7)
Operating income	nm	nm	nm	67.2	(9.7)
Reported EPS	858.0	(134.7)	nm	(118.3)	nm
Assets	93.6	(5.4)	2.0	(1.9)	(1.1)
Liabilities	207.0	(5.9)	1.0	(5.9)	(1.9)
Equity	34.1	(4.8)	3.2	2.6	(0.3)
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	5.5	25.2	34.8	39.5	37.9
Operating margin	(96.2)	(6.5)	8.4	12.1	11.4
Net margin	395.9	(16.0)	5.3	(0.8)	0.1
ROE	15.7	(5.5)	2.6	(0.5)	0.0
ROIC	(2.9)	(1.2)	2.2	2.2	2.0

	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	1,051	914	642	665	1,090
	(603)	(525)	(461)	(468)	(602)
	448	389	181	197	488
	(271)	(228)	(191)	(199)	(259)
	177	161	(10)	(2)	229
	3	0	1	0	3
	180	162	(9)	(1)	233
	(100)	(99)	(87)	(85)	(84)
	79	63	(96)	(86)	149
	(36)	(8)	7	6	(28)
	43	55	(88)	(81)	122
	-	-	-	(1)	(5)
	-	0	0	0	1
	43	56	(88)	(82)	117
	-	-	-	-	-
	43	56	(88)	(82)	117
	0.15	0.19	(0.30)	(0.28)	0.40
	290	290	290	290	290
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	13,350	12,709	12,629	12,649	13,205
	6,883	6,382	6,390	6,492	6,755
	6,467	6,327	6,238	6,156	6,450
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	19.1	(4.0)	(15.7)	(6.1)	3.7
	52.7	(14.7)	(139.7)	(106.8)	29.5
	nm	(17.8)	nm	nm	174.1
	(1.9)	(1.6)	(2.0)	(4.5)	(1.1)
	(5.9)	(2.5)	(3.0)	(7.4)	(1.9)
	2.6	(0.6)	(0.9)	(1.2)	(0.3)
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	42.7	42.6	28.1	29.7	44.8
	16.8	17.6	(1.6)	(0.3)	21.0
	4.1	6.1	(13.8)	(12.3)	10.7
	2.7	3.5	(5.6)	(5.3)	7.4
	3.8	5.0	(0.4)	(0.1)	6.9

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.)



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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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