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.

Nonthavej Hospital Public Company Limited (NTV) ranks 26

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ The company is very good at generating consistently positive operating cash flow

★ Looking at the balance sheet, the company has very good access to capital to fund growth

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

★ Trades at FY2025* 13.4x PE and 1.3x PB compared to Thai Health Care** at 18.9x PE and 3.2x PB

★ **Relative negative:** Most items on the stock picking checklist appear attractive

Background: Nonthavej Hospital Public Company Limited operates a tertiary private hospital providing 24-hour medical services in Nonthaburi, Thailand. Its core services include specialized medical centers, complex surgery, and general inpatient/outpatient care, adhering to JCI Accreditation standards.

Stock information:

Name: Nonthavej Hospital PCL

Ticker: NTV

Price (THB): 23.20

Mcap: US$115m

3MADTO: US$13k

SET ESG rating: -

CGR rating: 4

Sector: Health Care

Industry: Health Care Equipment & Services

Major shareholders:

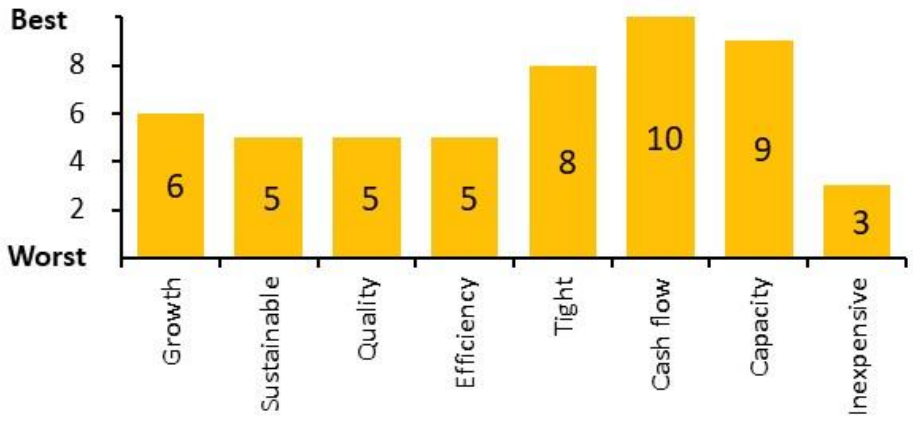
46% Prommas (Prapichaya)

7% Prommas (Panot)

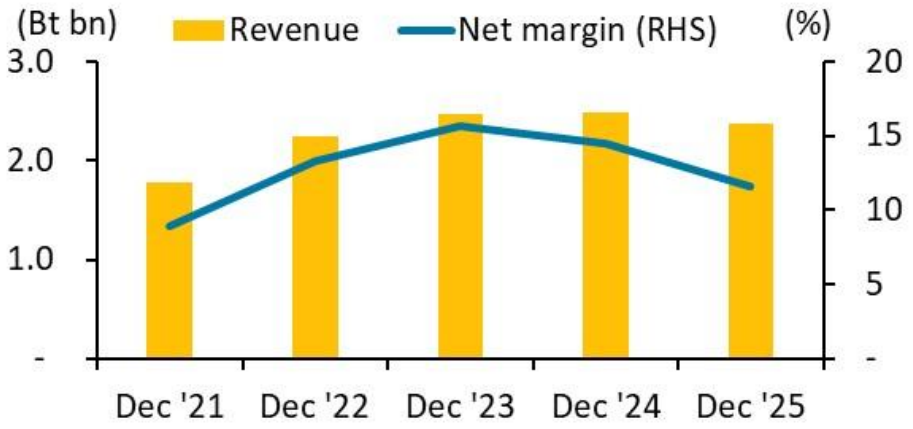
30% Free float

Year End Dec	2021	2022	2023	2024	2025*
PE (x)	37.7	22.1	15.5	13.0	13.4
Recurring EPS (THB)	1.0	1.9	2.4	2.3	1.7
EPS growth (%)	(31.0)	88.6	29.0	(7.0)	(23.3)
PBV (x)	2.7	2.7	2.3	1.7	1.3
BVPS (THB)	13.9	15.2	16.5	17.3	17.6
ROE(%)	7.2	12.9	15.3	13.4	10.2
Dividend yield (%)	1.6	2.7	3.0	4.7	4.5

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.

NTV: Ranks 26 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	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.

NTV: A. Stotz FVMR Analysis

FVMR INVESTING
A. STOTZ INVESTMENT RESEARCH

Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Operating profit margin	10.7	16.4	19.1	17.3	26.9
Net margin	8.9	13.3	15.7	14.5	11.7
Asset turnover	70.9	85.1	85.7	81.1	76.0
Return on assets	6.3	11.3	13.4	11.8	8.9
Return on equity	7.2	12.9	15.3	13.4	10.2

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Price-to-sales	3.4	2.9	2.4	1.9	1.6
Price-to-earnings	37.7	22.1	15.5	13.0	13.4
Price-to-book	2.7	2.7	2.3	1.7	1.3
PE-to-EPS growth (PEG)	nm	0.2	0.5	nm	nm
EV/EBIT	27.3	15.0	10.6	8.7	7.6

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue growth	(4.8)	26.3	9.6	0.5	(4.2)
Recurring EPS growth	(31.0)	88.6	29.0	(7.0)	(23.3)
Operating profit margin chg. (bps)	575.2	265.1	(175.2)	(369.1)	(351.8)
	6mth	3mth	1mth	3wk	1wk
Price change	(6.4)	2.2	(0.4)	(2.5)	1.7

Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Current ratio	4.4	5.1	4.6	4.4	5.8
Net debt-to-equity	(0.4)	(0.4)	(0.4)	(0.3)	(0.4)
Times-interest-earned	na	na	na	na	nm
	5yr	3yr	1yr	6mth	3mth
Beta	0.4	0.4	0.3	0.3	0.3

Sources: A. Stotz Investment Research, LSEG.
Notes: na = not available, nm = not meaningful. Valuation is based on historical prices.

NTV: 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 4 was down compared to the prior period's 2nd rank. This is above average performance compared to 310 small Health Care companies worldwide.

Profitable Growth

'21	'22	'23	'24	PTM
4	4	2	2	4

Profitability

'21	'22	'23	'24	PTM
2	3	2	1	2

Growth

'21	'22	'23	'24	PTM
9	8	2	3	8

Asset efficiency

'21	'22	'23	'24	PTM
2	3	2	2	2

Expense control

'21	'22	'23	'24	PTM
3	4	3	2	3

Revenue growth

'21	'22	'23	'24	PTM
9	7	3	4	7

Expense direction

'21	'22	'23	'24	PTM
8	7	4	4	7

Benchmarked against 310 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.

NTV: Global benchmarking

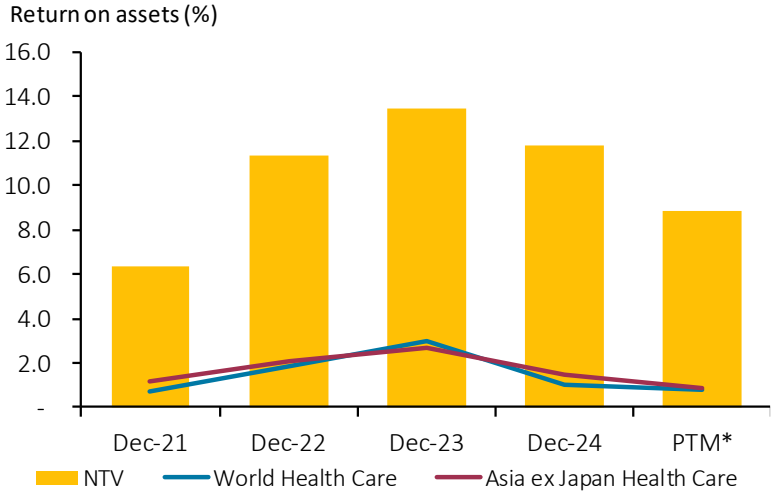
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 310 Health Care companies worldwide (1=Best)	4	4	2	2	4

Profitability

NTV: ROA (%) & ranking

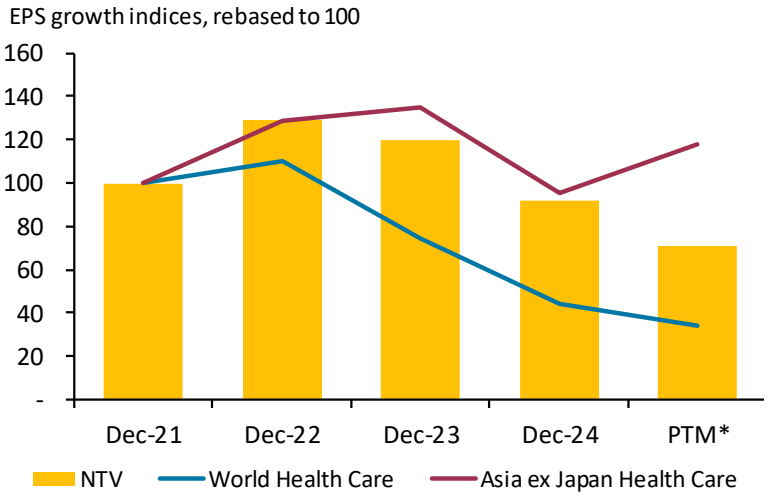
	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best				12	
2	6		13		9
3		11			
4					
5					
6					
7					
8					
9					
Worst					



Growth

NTV: EPS growth (%) & ranking

	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2			(7)		
3				(23)	
4					
5					
6					
7					
8		29			(23)
9	89				
Worst					



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

NTV: Global benchmarking - Breaking down profitability

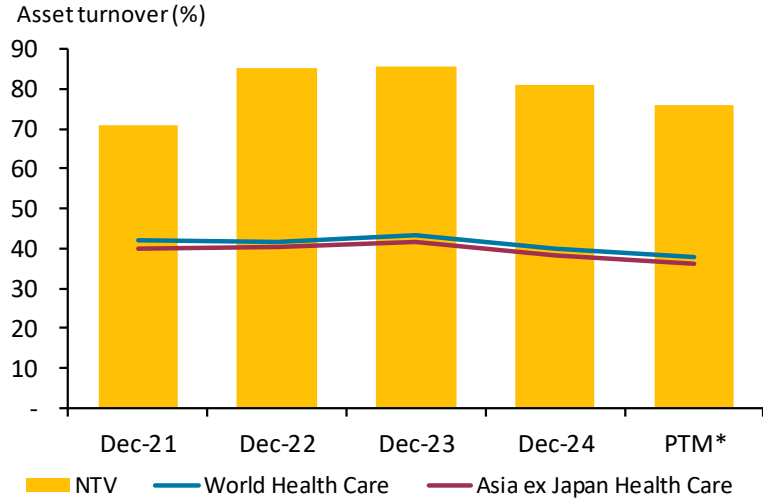
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2021	2022	2023	2024	PTM*
Profitability ranking against 310 Health Care companies worldwide (1=Best)	2	3	2	1	2

Asset utilization

NTV: Asset turnover (%) & ranking

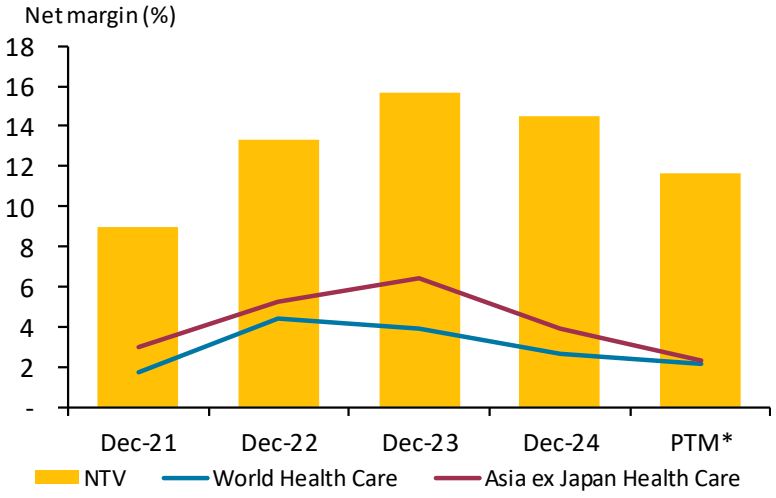
	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2	71		86	81	76
3		85			
4					
5					
6					
7					
8					
9					
Worst					



Net margin

NTV: Net margin (%) & ranking

	Dec-21	Dec-22	Dec-23	Dec-24	PTM*
Best					
2				15	
3	9		16		12
4		13			
5					
6					
7					
8					
9					
Worst					



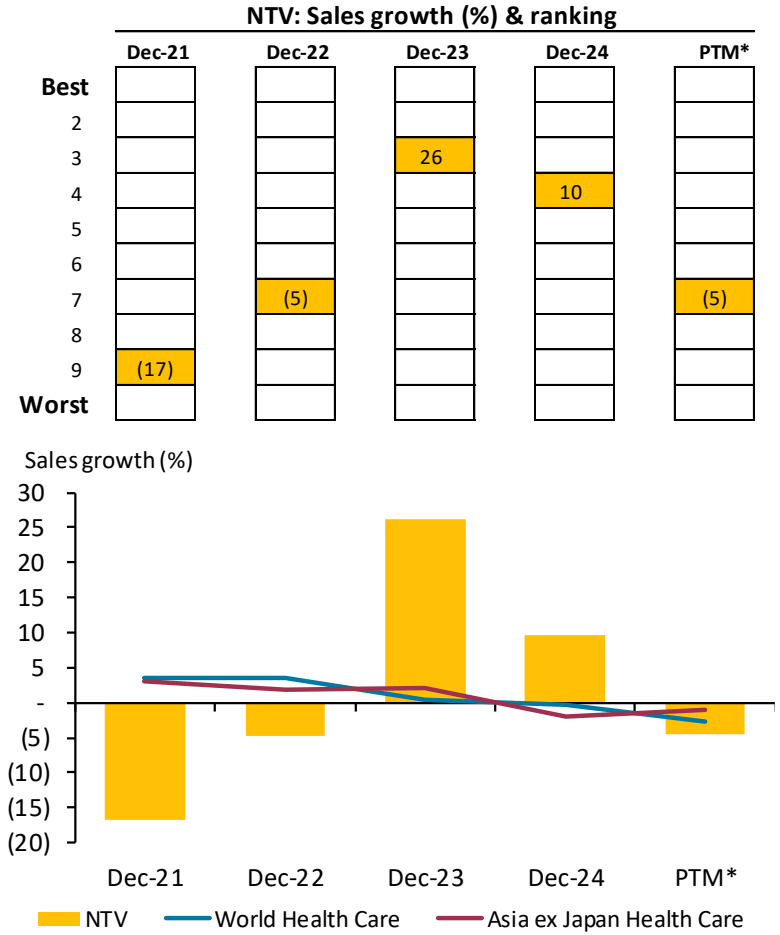
Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

NTV: Global benchmarking - Breaking down growth

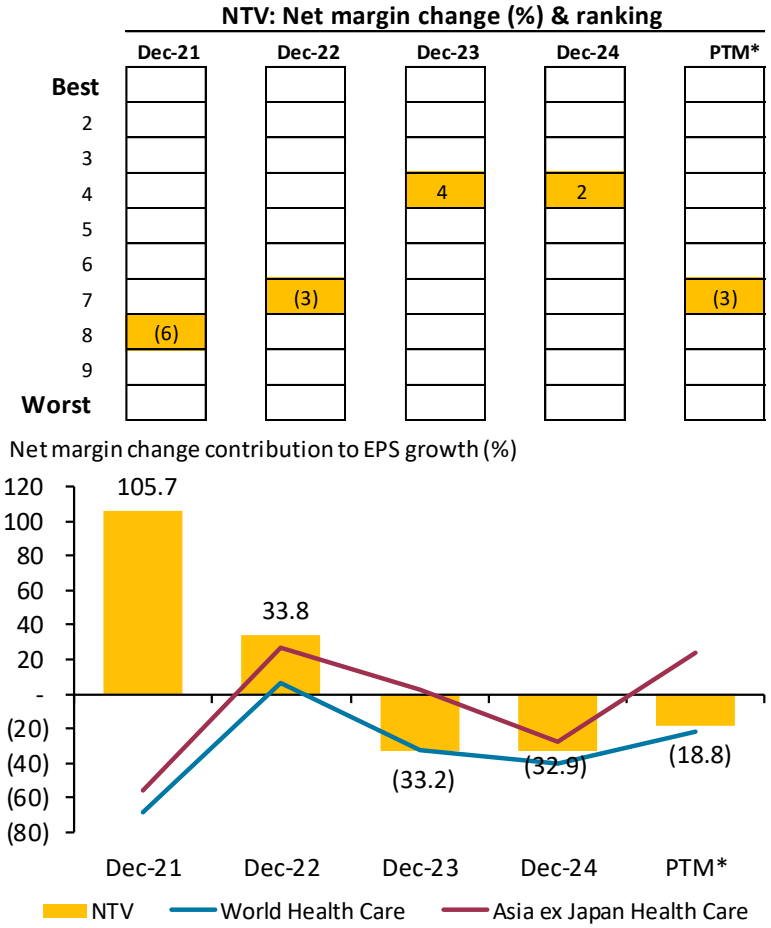
WORLDCLASS BENCHMARKING
A. STOTZ INVESTMENT RESEARCH

	2021	2022	2023	2024	PTM*
Growth ranking against 310 Health Care companies worldwide (1=Best)	9	8	2	3	8

Sales growth



Net margin change



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

NTV: Financials

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

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	1,786	2,255	2,472	2,484	2,372	604	582	573	614	603
Cost of goods sold	(1,345)	(1,599)	(1,707)	(1,744)	(1,735)	(438)	(416)	(429)	(446)	(445)
Gross profit	**441**	**656**	**765**	**740**	**637**	**165**	**166**	**144**	**168**	**158**
SG&A & others	(250)	(286)	(293)	(310)	(314)	(81)	(77)	(80)	(80)	(77)
Operating profit	**191**	**371**	**472**	**431**	**324**	**84**	**90**	**64**	**89**	**81**
Other inc/(exp)	4	5	12	19	22	6	6	6	5	5
Earnings before interest & tax	**194**	**375**	**483**	**450**	**345**	**90**	**96**	**70**	**94**	**86**
Interest expense	-	-	-	-	-	-	-	-	-	-
Pretax profit	**194**	**375**	**483**	**450**	**345**	**90**	**96**	**70**	**94**	**86**
Income tax	(35)	(74)	(96)	(89)	(68)	(17)	(19)	(14)	(19)	(17)
After-tax profit	**159**	**301**	**388**	**361**	**277**	**73**	**77**	**56**	**75**	**69**
Equity income	-	-	-	-	-	-	-	-	-	-
Minorities	-	-	-	-	-	-	-	-	-	-
Earnings from continuing operations	**159**	**301**	**388**	**361**	**277**	**73**	**77**	**56**	**75**	**69**
Forex gain/(loss) & unusual items	0	0	0	0	0	0	0	0	0	0
Net income	**159**	**301**	**388**	**361**	**277**	**73**	**77**	**56**	**75**	**69**
Reported EPS (THB)	1.00	1.9	2.4	2.3	1.7	0.45	0.48	0.35	0.47	0.43
Weighted average shares (m)	160	160	160	160	160	160	160	160	160	160
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	2,529	2,772	2,998	3,127	3,173	3,127	3,186	3,038	3,115	3,173
Liabilities	305	341	364	367	356	367	569	365	367	356
Equity	2,223	2,431	2,634	2,761	2,817	2,761	2,617	2,673	2,748	2,817
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**
Revenue	(4.8)	26.3	9.6	0.5	(4.5)	(6.0)	(3.2)	(2.0)	(11.6)	(0.1)
Operating income	(29.5)	94.3	27.3	(8.7)	(24.8)	(30.2)	(14.5)	(27.7)	(41.9)	(4.0)
Reported EPS	(31.0)	88.6	29.0	(7.0)	(23.3)	(27.2)	(12.1)	(24.9)	(40.5)	(5.1)
Assets	0.7	9.6	8.1	4.3	1.5	4.3	4.1	5.0	1.7	1.5
Liabilities	(1.2)	11.8	6.6	0.8	(2.8)	0.8	(0.9)	10.0	(2.5)	(2.8)
Equity	0.9	9.3	8.3	4.8	2.0	4.8	5.2	4.4	2.3	2.0
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Dec '24**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**
Gross margin	24.7	29.1	30.9	29.8	26.9	27.4	28.6	25.2	27.4	26.3
Operating margin	10.7	16.4	19.1	17.3	13.6	14.0	15.4	11.2	14.4	13.4
Net margin	8.9	13.3	15.7	14.5	11.7	12.1	13.2	9.8	12.2	11.4
ROE	7.2	12.9	15.3	13.4	9.9	10.7	11.4	8.5	11.1	9.9
ROIC	11.6	21.4	25.4	20.0	15.3	16.0	16.2	11.9	16.4	16.0

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)

DISCLAIMER

IMPORTANT: CONTENT SHOULD NOT BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION

Our publications should not be considered financial advice

We are not a registered investment advisor, and nothing within our publications is intended—and should not be considered—as investment advice. We are not in the business of giving investment advice to individuals regarding the suitability of any index, derivative, security, other instrument or trading strategy. As such, nothing in our publications should be used or relied upon for any financial purpose.

Our publications should not form the primary basis of your investment decisions

You should neither construe any of the material contained within our publications as business/financial/investment/hedging/trading/legal/regulatory/tax/accounting advice. Our publications should not form the primary basis for any investment decisions made by or on your behalf (by your accountants or managed/fiduciary accounts). Please consult your business advisor, attorney, and tax/accounting advisors concerning any contemplated transactions/investments/trades.

Our views and interpretations are opinions, not investment advice

We provide general information and are not making suggestions to buy or sell any security. Our views and interpretations are the sole opinions of our authors. These opinions are not intended to be construed as personalized advice, or recommendations to buy, hold, or sell any mentioned securities, and you should always consider your personal situation before making any transactions/investments/trades. The opinions expressed are the true opinion(s) of the author(s) about this company and industry.

Our opinions or forecast may not materialize

Any "forward-looking statements/predictions/forecasts" are best estimates and opinions based on information that is available to all and that we believe to be correct. We do not offer any guarantee that our forecasts will materialize; actual results will likely vary. We do not undertake any responsibility to update "forward-looking statements" to reflect circumstances, events, or changes in expectations after the date of publication.

To identify forward-looking look for these and similar words: "believe", "expect", "anticipate", "intend", "estimate", "potentially," and similar expressions which refer to future events.

Our opinions can change without notice

All opinions expressed and information and data provided within our publications are subject to change without notice. Should published information become outdated, we undertake no obligation to update these statements with revisions or changes after the date of publication.

Our opinions are not suitable for your situation

Whether a stock should be included in your portfolio is dependent entirely on your risk tolerance, investing objectives, situation, return objectives, and many other factors. Our opinions on any financial product may not be suitable for you. Please speak to an investment advisor who knows your unique circumstances to make a proper recommendation as to the merit of any security for inclusion in your portfolio.

Our information may be inaccurate

Our information comes from independent sources believed to be reliable, but accuracy is not guaranteed. At times our information may not be independently verified with respect to truth or correctness. We disclaim responsibility that any omission or error in our publications will be corrected.

We disclose all conflicts of interest

We do not claim independent analysis, and we explain all conflicts of interest (or biases), including financial incentives, which may influence our opinions.

We do not make false performance claims, the past is no indicator of the future

We do not misrepresent the track record of our investment performance. Any disclosed operating performance should not be considered an indicator of future returns or performance. There is no guarantee that past performance is an indicator for future performance.

DISCLAIMER

We may or may not own any shares of the subject company

We undertake no obligation to inform readers about the ownership or trading activities of itself or its employees or affiliates in the securities of the profiled company or any companies mentioned, reported on, or otherwise published. We may have positions in, make purchases from time to time, or provide information on the sales of securities; these should not be considered as recommendations for personal transactions/investments/trades.

You are responsible for understanding all involved risks

The investment opinions described by us involve significant risks. You should not enter into any financial transactions unless you have conducted your own due diligence, fully understand all risks involved, and have independently determined that such a transaction is appropriate for you. Any discussion of the risks by us should not be considered as relevant to your situation or a full disclosure of all risks involved.

Some, but not all, risks are related to national, international, economic conditions and fluctuations. You should also calculate any economic or other factors that may impact specific sectors, groups, or companies. Some risks are related to the management of companies.

You are responsible for your trades

We are not responsible for any financial trades/investments/transactions placed by you. There can be no assurance that your portfolio or position can achieve any suggested/forecasted performance and therefore, any sample performance information should not be relied upon. You should always consider your personal situation before making any investment, conduct your own due diligence, and seek the advice of a professional person or company.

You may lose big

The opinions we express may not yield profitable results and may result in large losses of money. We do not make any warranties, expressed or implied, as to potential results that can be obtained from using our published information, and we make no express or implied warranties with regards to the use of any financial product.

You should understand there are no guarantees

Every investment comes with risk, which is often reflected in the rate of return you can expect to receive. If your investment is extremely low risk, you'll most likely get a low return. Don't believe claims of guaranteed returns. Anyone reading our publications assumes full responsibility for whatever results are obtained from whatever use the information was put towards.

You should always get professional advice

The information contained our publications is provided for general informational purposes only. It is not a substitute for obtaining professional advice from a registered/qualified person or company who is familiar with your personal circumstances. Please seek the advice of a professional, as appropriate, regarding the evaluations of any specific security, report, opinion, advice, and other content.

About the Capital Market Development Fund (CMDF)

The Capital Market Development Fund ("**CMDF**"), as an organization promoting capital market development, is only a supporter for the preparation of the reports on small and medium-sized companies (which currently lack formal research coverage). This support is solely for the purpose of providing preliminary information for interested parties. **CMDF** is not involved in the preparation, consideration, or expression of any opinion regarding such reports. Therefore, **CMDF** cannot certify that the information in these reports is complete, accurate, or up-to-date, and **CMDF** shall not be responsible for any damages resulting from any action or omission that may arise from the use of the reports and/or the information contained therein. Investors should thoroughly study the relevant information and exercise careful discretion when making investment decisions.