

## 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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# N.D. Rubber Public Company Limited (NDR) ranks 30



- ★ The company is very good at generating consistently positive operating cash flow
- ★ Earnings quality is very high based on our analysis of net income relative to operating cash flow
- ★ Looking at the balance sheet, the company has good access to capital to fund growth
- ★ Trades at FY2025\* 28.7x PE and 0.7x PB compared to Thai Consumer Discretionary\*\* at 14.3x PE and 1.6x PB
- ★ **Relative negative:** Long cash conversion cycle relative to other stocks in the universe

**Background:** ND Rubber Public Company Limited is a manufacturer based in Chonburi, specializing in motorcycle components. It distributes products both locally and internationally. Its core products include high-performance motorcycle tires, inner tubes, and various industrial rubber parts for the automotive industry.

## Stock information:

Name: ND Rubber PCL  
 Ticker: NDR  
 Price (THB): 1.47  
 Mcap: US\$20m  
 3MADTO: US\$4k  
 SET ESG rating: -  
 CGR rating: 4  
 Sector: Cons. Disc.  
 Industry: Automobiles & Components

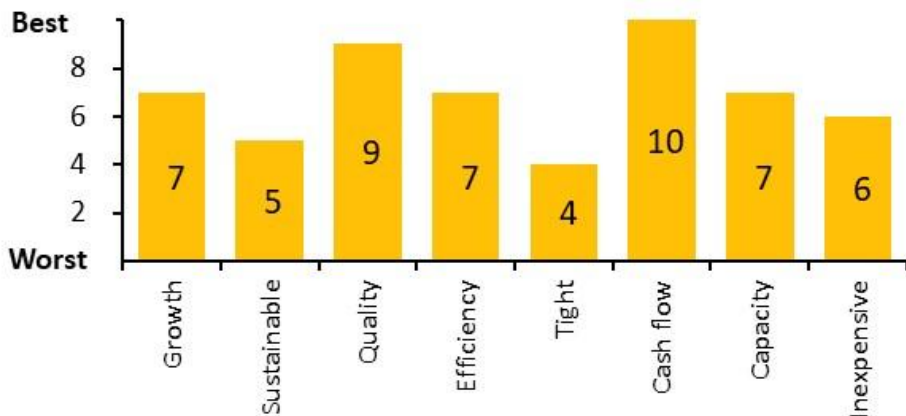
## Major shareholders:

24% Samrittivanicha (Chaityasit)  
 24% EG Industries Bhd  
 36% Free float

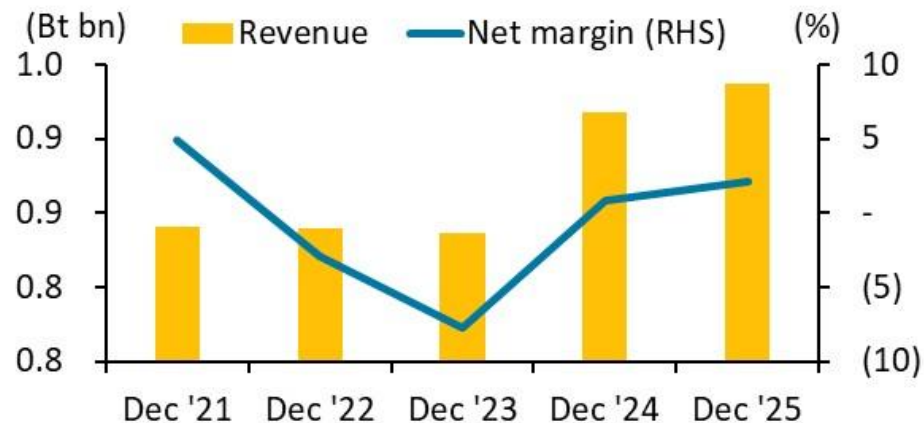


Year End Dec	2021	2022	2023	2024	2025*
PE (x)	19.0	nm	nm	52.9	28.7
Recurring EPS (THB)	0.2	(0.07)	(0.03)	0.03	0.05
EPS growth (%)	(12.4)	(155.9)	nm	nm	126.2
PBV (x)	1.1	0.9	0.6	0.8	0.7
BVPS (THB)	2.6	2.4	2.2	2.1	2.1
ROE(%)	5.0	(2.8)	(8.1)	1.0	2.2
Dividend yield (%)	1.0	0.9	-	3.2	2.4

## A. Stotz Stock Picking Checklist



## Revenue & Profitability



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

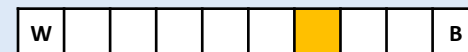
Note: \*The price data in the report is as of 18 Mar 2026. \*\*IBES GICS sector's multiples.

## A. Stotz Stock Picking Checklist

Worst

Best

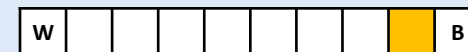
1. **Growth** – Product and industry can support a decade of 10%+ annual growth



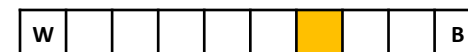
2. **Sustainable** – Competitive strategy creates sustainably high gross margin



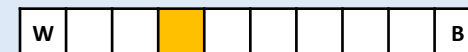
3. **Quality** – Good earnings quality, non-core items are small or non-existent



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



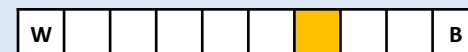
5. **Tight** – Relatively low cash conversion cycle, negative is best



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.



## Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Operating profit margin	6.0	(1.9)	1.1	4.3	19.9
Net margin	4.9	(2.9)	(7.8)	0.9	2.2
Asset turnover	72.8	72.2	78.2	81.1	76.5
Return on assets	3.6	(2.1)	(6.1)	0.7	1.7
Return on equity	5.0	(2.8)	(8.1)	1.0	2.2

## Valuation\* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Price-to-sales	1.1	0.9	0.5	0.7	0.7
Price-to-earnings	19.0	nm	nm	52.9	28.7
Price-to-book	1.1	0.9	0.6	0.8	0.7
PE-to-EPS growth (PEG)	nm	nm	nm	nm	0.2
EV/EBIT	19.3	na	47.7	15.1	18.2

## Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue growth	8.4	(0.2)	(0.4)	9.8	2.1
Recurring EPS growth	(12.4)	(155.9)	nm	nm	126.2
Operating profit margin chg. (bps)	(791.1)	298.9	322.9	(119.5)	(129.4)
	<b>6mth</b>	<b>3mth</b>	<b>1mth</b>	<b>3wk</b>	<b>1wk</b>
Price change	12.5	10.8	(1.4)	(0.7)	(2.0)

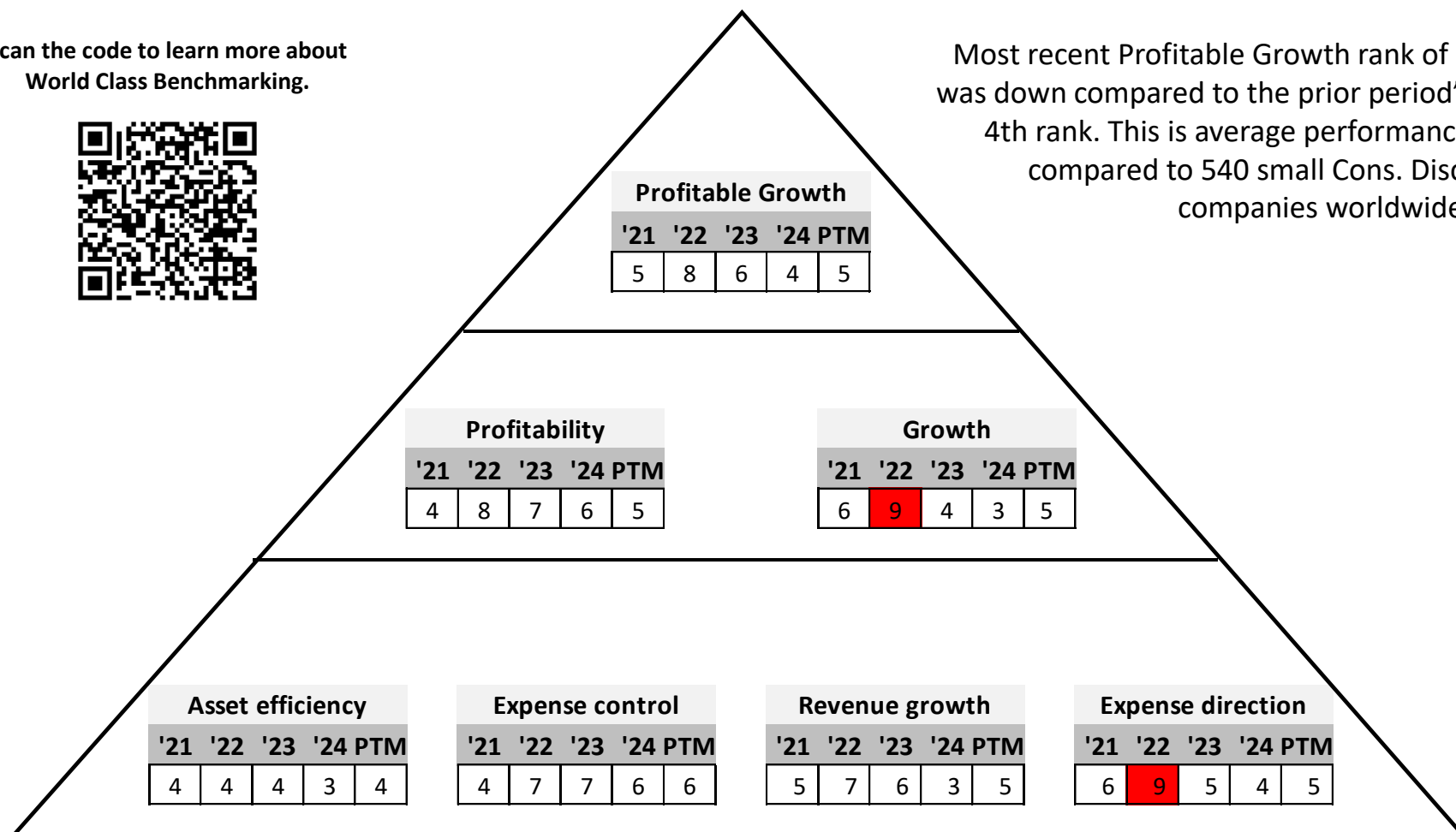
## Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Current ratio	1.7	1.8	1.9	2.4	2.5
Net debt-to-equity	0.0	0.0	0.0	(0.1)	(0.1)
Times-interest-earned	33.1	18.9	22.4	25.9	40.2
	<b>5yr</b>	<b>3yr</b>	<b>1yr</b>	<b>6mth</b>	<b>3mth</b>
Beta	1.0	0.6	0.8	0.9	0.4

Scan the code to learn more about  
World Class Benchmarking.



Most recent Profitable Growth rank of 5 was down compared to the prior period's 4th rank. This is average performance compared to 540 small Cons. Disc. companies worldwide.



Benchmarked against 540 small Cons. Disc. companies worldwide.

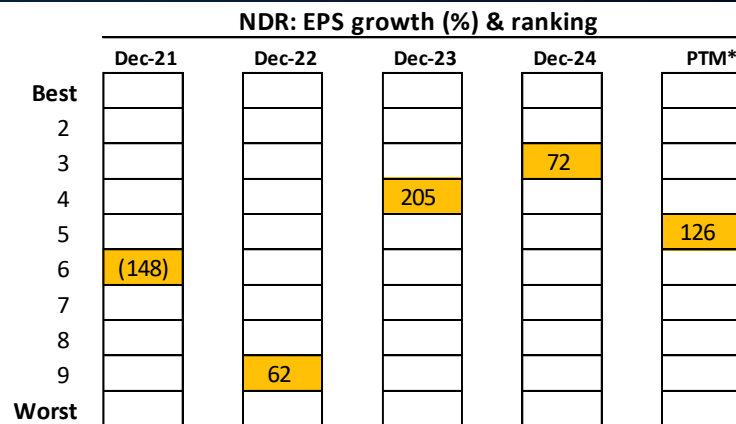
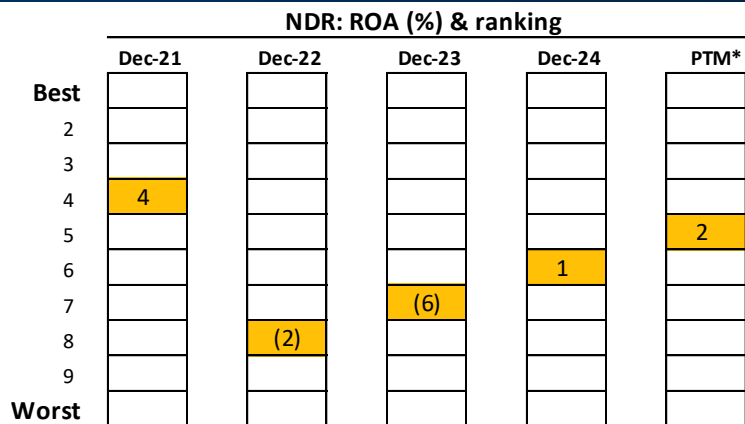
# NDR: Global benchmarking



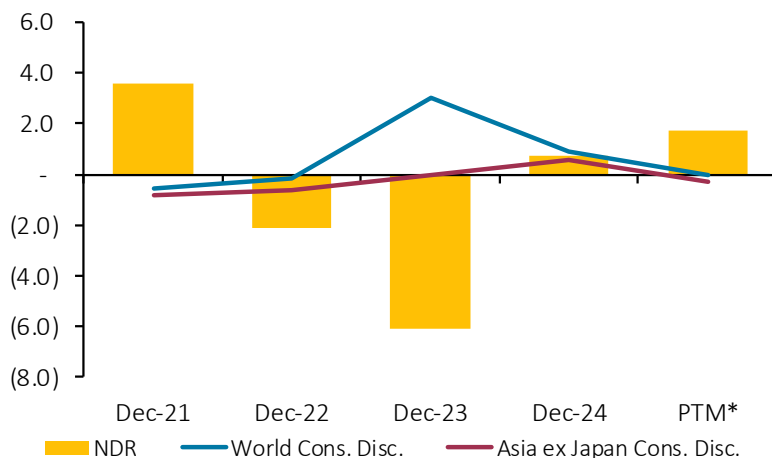
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 540 Cons. Disc. companies worldwide (1=Best)	5	8	6	4	5

## Profitability

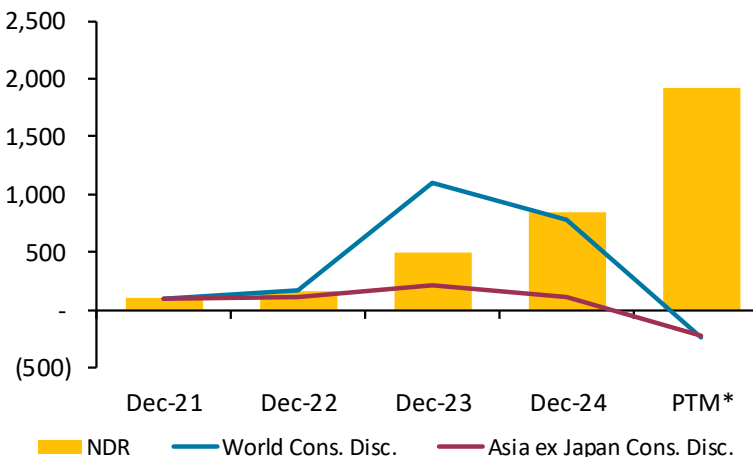
## Growth



Return on assets (%)



EPS growth indices, rebased to 100



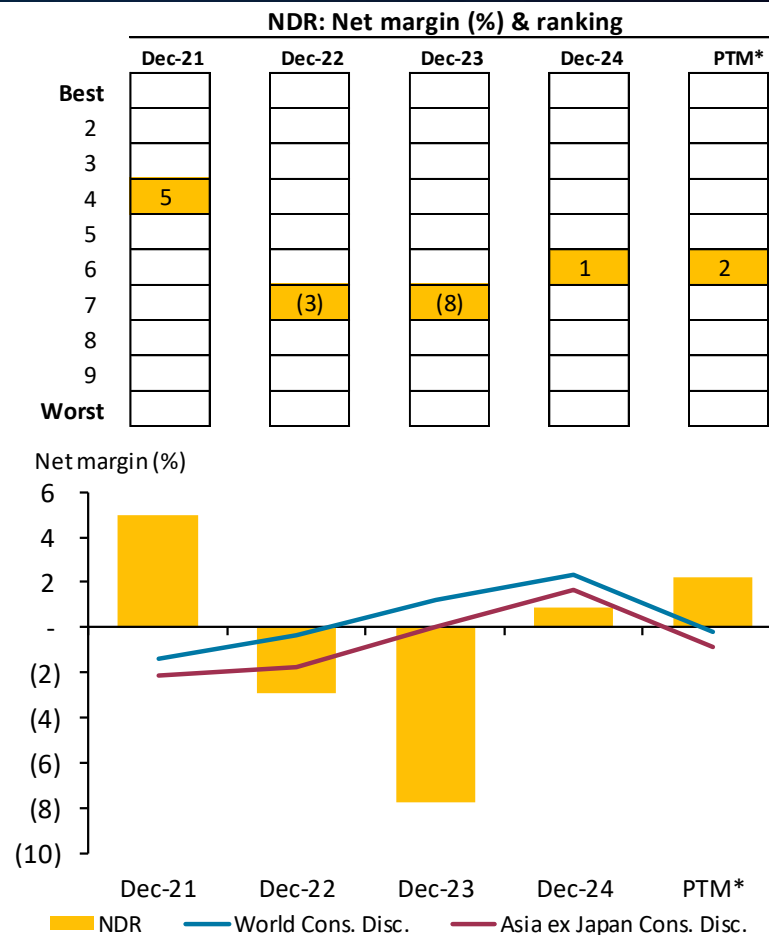
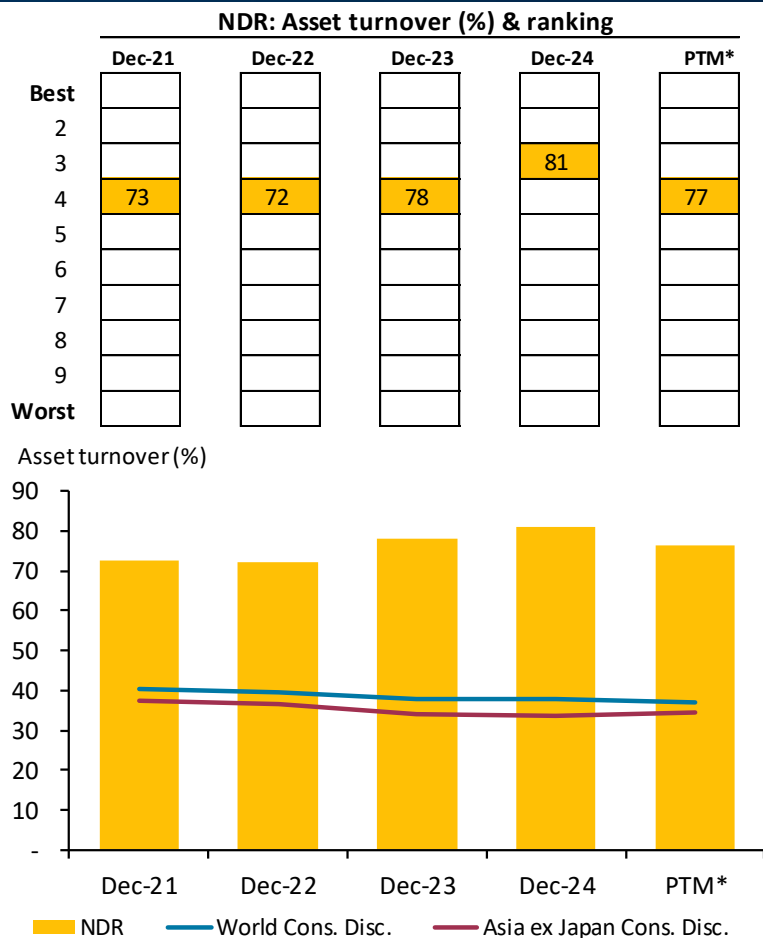
# NDR: Global benchmarking - Breaking down profitability



	2021	2022	2023	2024	PTM*
Profitability ranking against 540 Cons. Disc. companies worldwide (1=Best)	4	8	7	6	5

## Asset utilization

## Net margin



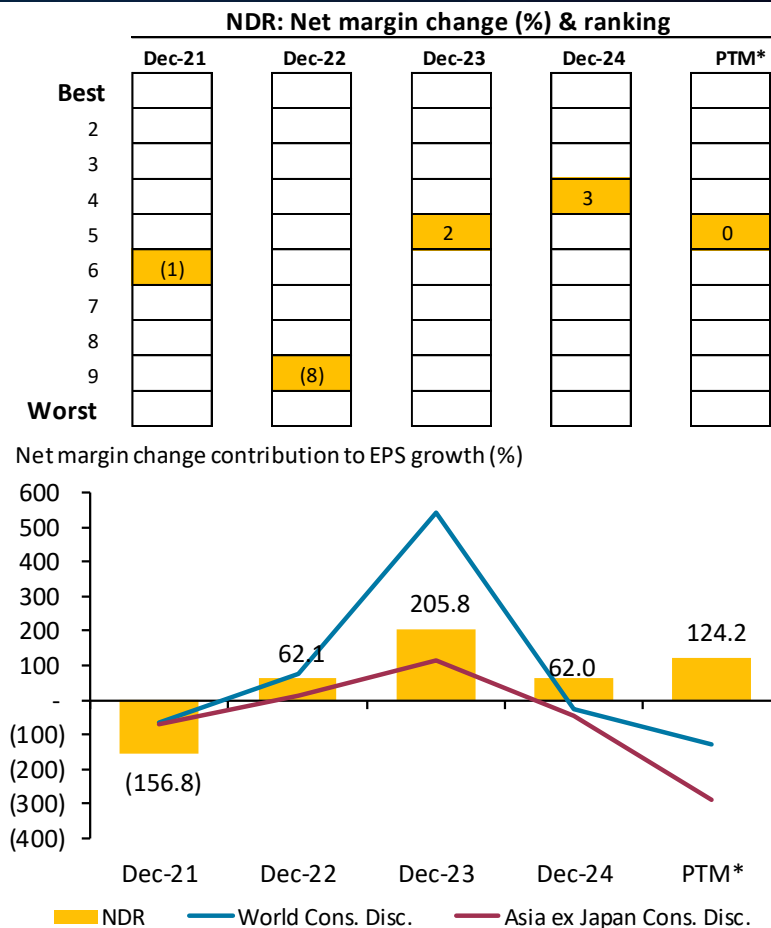
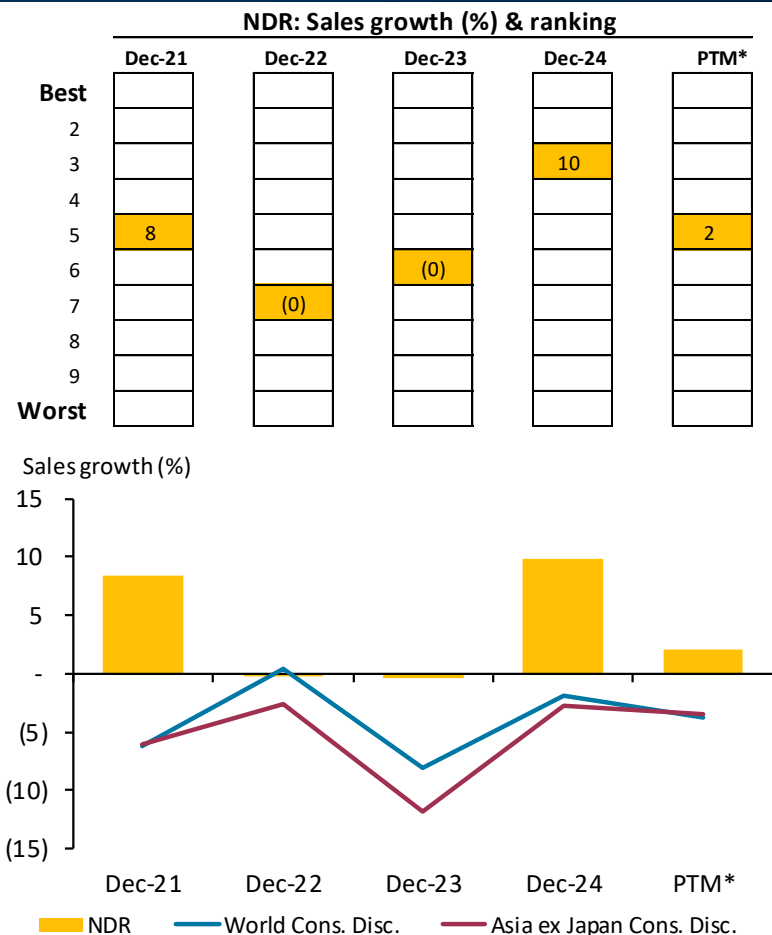
# NDR: Global benchmarking - Breaking down growth



	2021	2022	2023	2024	PTM*
Growth ranking against 540 Cons. Disc. companies worldwide (1=Best)	6	9	4	3	5

## Sales growth

## Net margin change



	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
<b>Profit &amp; loss (THB m)</b>					
Revenue	841	839	836	918	937
Cost of goods sold	(686)	(730)	(693)	(739)	(750)
<b>Gross profit</b>	<b>156</b>	<b>109</b>	<b>143</b>	<b>179</b>	<b>187</b>
SG&A & others	(105)	(125)	(134)	(139)	(157)
<b>Operating profit</b>	<b>51</b>	<b>(16)</b>	<b>9</b>	<b>40</b>	<b>30</b>
Other inc/(exp)	10	0	1	(5)	4
<b>Earnings before interest &amp; tax</b>	<b>61</b>	<b>(16)</b>	<b>10</b>	<b>35</b>	<b>33</b>
Interest expense	(4)	(4)	(5)	(5)	(4)
<b>Pretax profit</b>	<b>57</b>	<b>(20)</b>	<b>5</b>	<b>30</b>	<b>29</b>
Income tax	(5)	5	4	(9)	(6)
<b>After-tax profit</b>	<b>52</b>	<b>(15)</b>	<b>9</b>	<b>22</b>	<b>24</b>
Equity income	0	(11)	(19)	(9)	-
Minorities	0	0	0	0	0
<b>Earnings from continuing operations</b>	<b>52</b>	<b>(26)</b>	<b>(10)</b>	<b>13</b>	<b>24</b>
Forex gain/(loss) & unusual items	(10)	1	(55)	(5)	(3)
<b>Net income</b>	<b>42</b>	<b>(24)</b>	<b>(65)</b>	<b>8</b>	<b>21</b>
Reported EPS (THB)	0.13	(0.07)	(0.19)	0.02	0.05
Weighted average shares (m)	331	347	347	402	457
<b>Balance sheet (THB m)</b>					
Assets	1,226	1,100	1,039	1,225	1,263
Liabilities	317	251	286	278	280
Equity	909	849	753	947	983
<b>Growth (%)</b>					
Revenue	8.4	(0.2)	(0.4)	9.8	2.1
Operating income	(17.6)	(130.9)	nm	327.0	(26.0)
Reported EPS	(12.4)	(155.9)	nm	nm	127.2
Assets	13.0	(10.3)	(5.5)	17.8	3.1
Liabilities	(4.1)	(21.0)	14.3	(3.0)	0.7
Equity	20.5	(6.6)	(11.4)	25.8	3.8
<b>Profits (%)</b>					
Gross margin	18.5	13.0	17.1	19.5	19.9
Operating margin	6.0	(1.9)	1.1	4.3	3.2
Net margin	4.9	(2.9)	(7.8)	0.9	2.3
ROE	5.0	(2.8)	(8.1)	1.0	2.2
ROIC	5.9	(2.0)	1.2	3.4	2.8

	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Revenue	241	231	222	223	261
Cost of goods sold	(195)	(188)	(181)	(177)	(204)
<b>Gross profit</b>	<b>46</b>	<b>43</b>	<b>41</b>	<b>46</b>	<b>57</b>
SG&A & others	(37)	(37)	(39)	(38)	(43)
<b>Operating profit</b>	<b>9</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>14</b>
Other inc/(exp)	(5)	0	0	0	4
<b>Earnings before interest &amp; tax</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>8</b>	<b>18</b>
Interest expense	(1)	(1)	(1)	(1)	(1)
<b>Pretax profit</b>	<b>3</b>	<b>5</b>	<b>1</b>	<b>7</b>	<b>17</b>
Income tax	0	0	(1)	(2)	(3)
<b>After-tax profit</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>14</b>
Equity income	0	-	-	-	-
Minorities	1	0	0	0	0
<b>Earnings from continuing operations</b>	<b>3</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>14</b>
Forex gain/(loss) & unusual items	(8)	0	1	0	(3)
<b>Net income</b>	<b>(4)</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>11</b>
Reported EPS (THB)	(0.01)	0.010	0.001	0.01	0.02
Weighted average shares (m)	402	457	457	457	457
<b>Balance sheet (THB m)</b>					
Assets	1,225	1,207	1,215	1,231	1,263
Liabilities	278	256	255	273	280
Equity	947	951	960	958	983
<b>Growth (%)</b>					
Revenue	10.6	(4.3)	3.6	0.8	8.2
Operating income	(6.5)	(49.3)	(85.8)	4.9	55.6
Reported EPS	(128.2)	(11.1)	(88.3)	39.3	nm
Assets	17.8	14.7	17.1	9.4	3.1
Liabilities	(3.0)	(9.2)	(7.2)	5.0	0.7
Equity	25.8	23.4	25.9	10.7	3.8
<b>Profits (%)</b>					
Gross margin	19.2	18.6	18.4	20.7	21.9
Operating margin	3.7	2.6	0.7	3.6	5.3
Net margin	(1.7)	1.9	0.3	2.4	4.2
ROE	(1.8)	1.9	0.3	2.2	4.5
ROIC	4.3	2.7	0.5	2.9	5.2

# 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)		ESG score	
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)		CGR rating
	<b>Thailand</b>					<b>6.6</b>	<b>2.3</b>	<b>18.1</b>	<b>1.9</b>	<b>(6.9)</b>	<b>11.1</b>	<b>0.8</b>	<b>1.0</b>	<b>-</b>	<b>-</b>
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.)



Rank	Company	RIC	GICS sector	Mcap US\$m	ADV US\$K	Fundamentals (%)		Valuation (x)		Momentum (% chg)		Risk (x)			
						NPM	ROA	PE	PB	Sales g	Price (6m)	NDE	Beta (6m)	CGR rating	ESG score
	<b>Thailand</b>					<b>6.6</b>	<b>2.3</b>	<b>18.1</b>	<b>1.9</b>	<b>(6.9)</b>	<b>11.1</b>	<b>0.8</b>	<b>1.0</b>	<b>-</b>	<b>-</b>
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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