

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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K&K Superstore Southern Public Company Limited (KK) ranks 34



- ★ The company is very good at generating consistently positive operating cash flow
- ★ The company has delivered strong sales growth, which is essential for long-term value creation
- ★ Earnings quality is high based on our analysis of net income relative to operating cash flow
- ★ Trades at FY2025* 7.7x PE and 1.2x PB compared to Thai Consumer Staples** at 11.8x PE and 1.4x PB
- ★ **Relative negative:** Most items on the stock picking checklist appear attractive

Background: K&K Superstore Southern Public Company Limited operates a chain of consumer retail stores based in Songkhla, Thailand. Serving the southern region, it focuses on everyday convenience. Its core products include a wide variety of household goods, dry groceries, and personal care items.

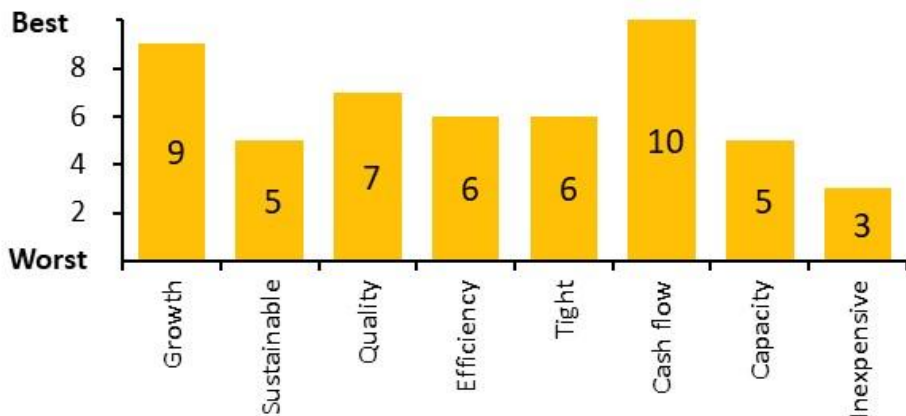
Stock information:
 Name: K&K Superstore Southern PCL
 Ticker: KK
 Price (THB): 0.97
 Mcap: US\$7m
 3MADTO: US\$11k
 SET ESG rating: -
 CGR rating: 3
 Sector: Cons. Staples
 Industry: Consumer Staples Distribution & Retail

Major shareholders:
 25% Sirithanansakul (Kawispong)
 16% Sirithanansakul (Nareerat)
 16% Free float

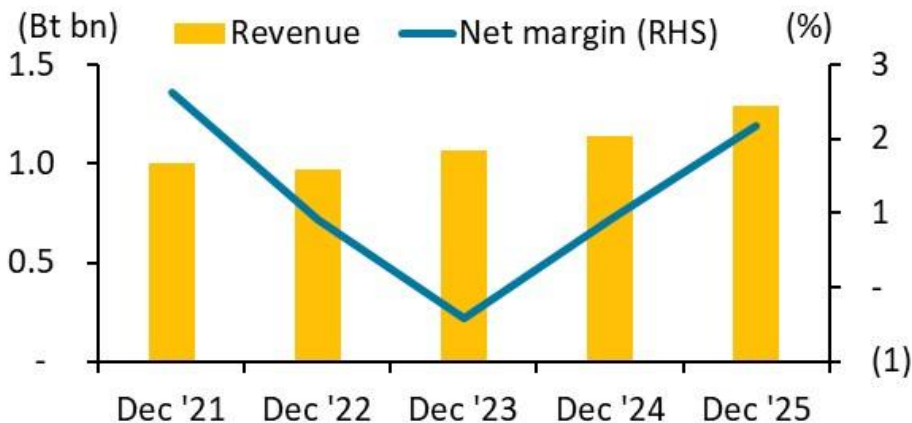


Year End Dec	2021	2022	2023	2024	2025*
PE (x)	29.6	69.3	nm	22.0	7.7
Recurring EPS (THB)	0.1	0.04	(0.02)	0.04	0.1
EPS growth (%)	49.1	(71.3)	(150.1)	nm	220.6
PBV (x)	4.5	3.5	2.9	1.3	1.2
BVPS (THB)	0.7	0.7	0.7	0.7	0.8
ROE(%)	16.1	5.1	(2.6)	6.1	17.9
Dividend yield (%)	0.6	1.0	0.7	2.6	1.5

A. Stotz Stock Picking Checklist



Revenue & Profitability



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

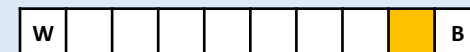
Note: *The price data in the report is as of 18 Mar 2026. **IBES GICS sector's multiples.

A. Stotz Stock Picking Checklist

Worst

Best

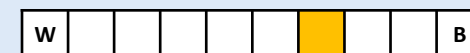
1. **Growth** – Product and industry can support a decade of 10%+ annual growth



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



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



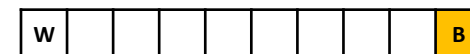
4. **Efficiency** – In the long run, sales grow faster than assets



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



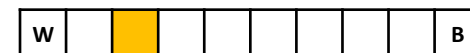
6. **Cash flow** – Operating cash flow is consistently positive



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	3.6	1.6	0.2	1.8	12.9
Net margin	2.6	0.9	(0.4)	0.9	2.2
Asset turnover	266.9	246.3	245.8	235.5	256.5
Return on assets	7.0	2.3	(1.0)	2.2	6.4
Return on equity	16.1	5.1	(2.6)	6.1	17.9

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Price-to-sales	0.7	0.6	0.5	0.2	0.2
Price-to-earnings	29.6	69.3	nm	22.0	7.7
Price-to-book	4.5	3.5	2.9	1.3	1.2
PE-to-EPS growth (PEG)	0.6	nm	nm	nm	0.0
EV/EBIT	23.1	45.6	313.3	16.2	5.6

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue growth	3.4	(3.4)	10.3	6.9	13.0
Recurring EPS growth	49.1	(71.3)	(150.1)	nm	220.6
Operating profit margin chg. (bps)	(202.7)	(137.7)	157.5	166.8	127.4
	6mth	3mth	1mth	3wk	1wk
Price change	(16.8)	12.5	-	2.1	-

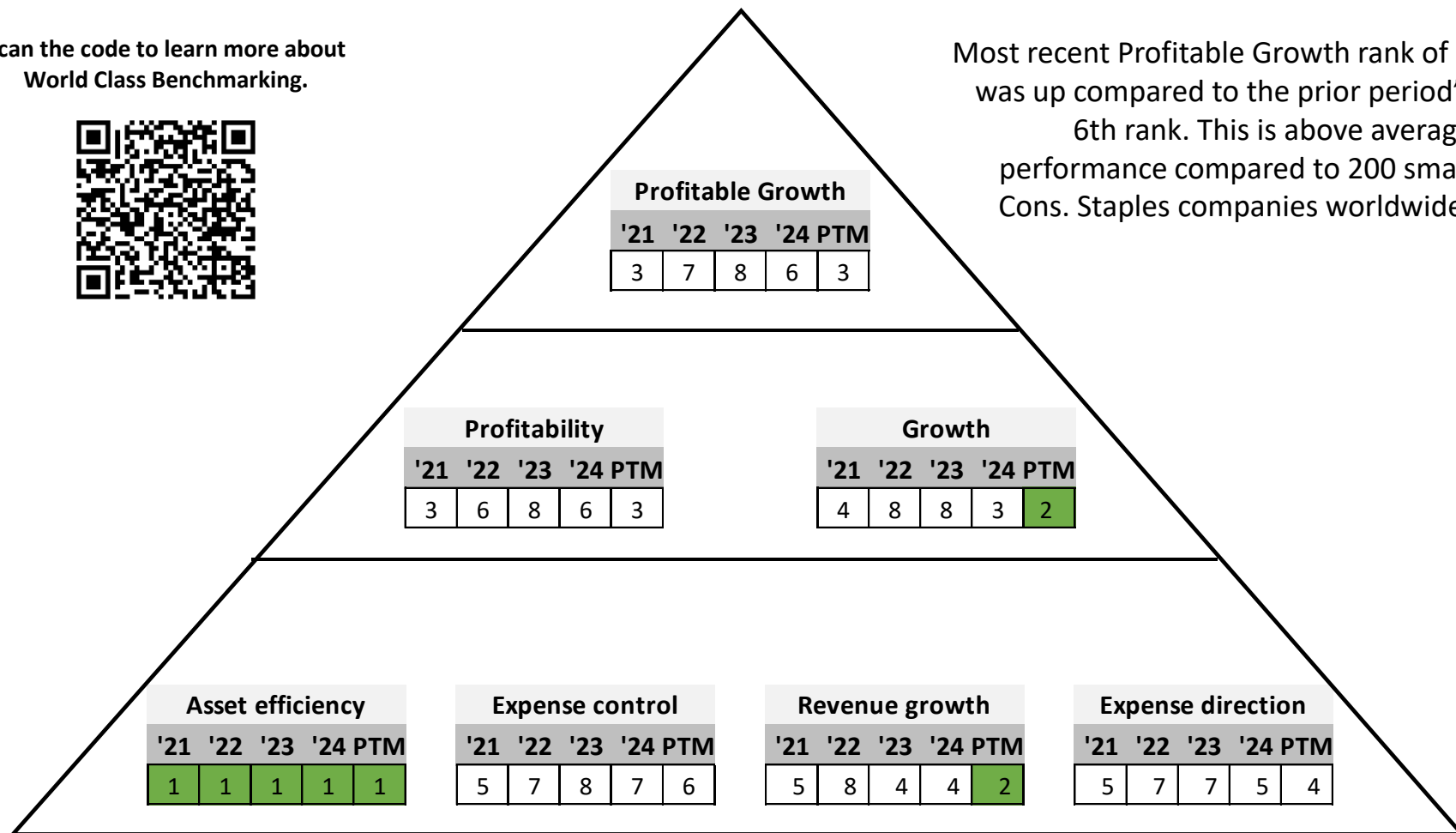
Risk (R)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Current ratio	1.4	1.3	1.1	1.1	1.3
Net debt-to-equity	0.3	0.4	0.6	0.5	0.1
Times-interest-earned	22.4	13.5	7.8	11.0	32.6
	5yr	3yr	1yr	6mth	3mth
Beta	1.0	1.1	0.8	1.0	0.9

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 6th rank. This is above average performance compared to 200 small Cons. Staples companies worldwide.

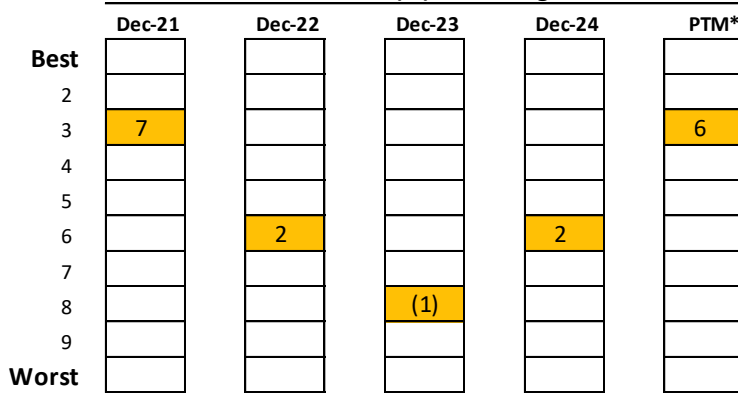


Benchmarked against 200 small Cons. Staples companies worldwide.

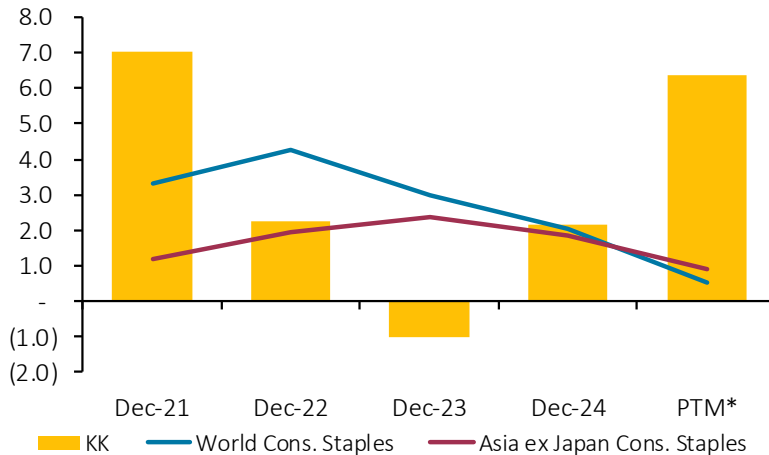
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 200 Cons. Staples companies worldwide (1=Best)	3	7	8	6	3

Profitability

KK: ROA (%) & ranking

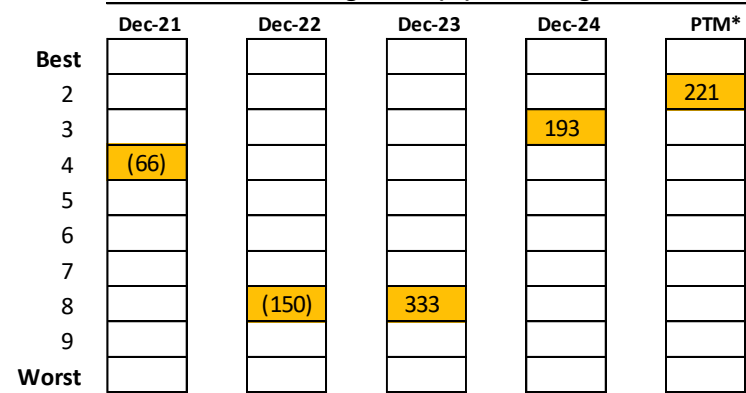


Return on assets (%)

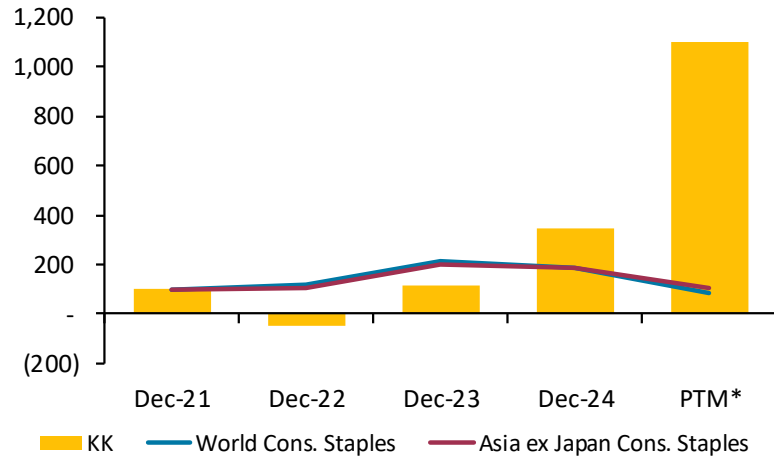


Growth

KK: EPS growth (%) & ranking



EPS growth indices, rebased to 100



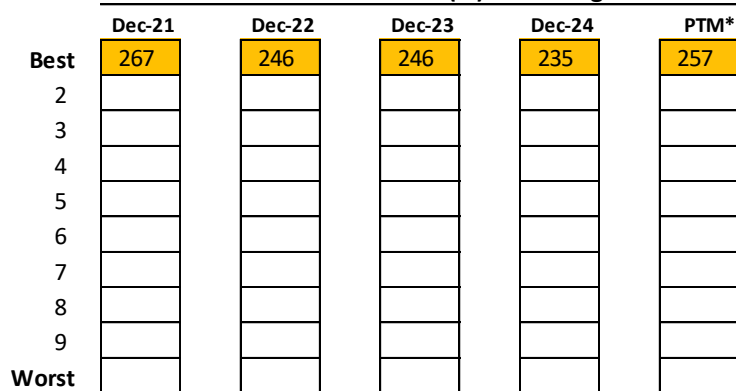
KK: Global benchmarking - Breaking down profitability



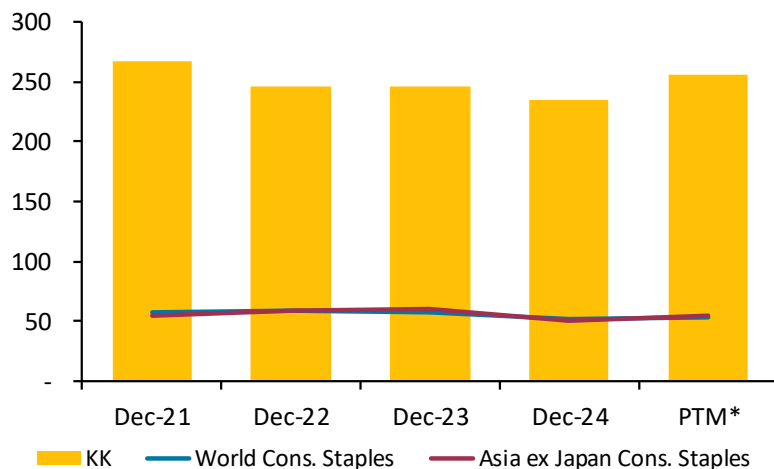
	2021	2022	2023	2024	PTM*
Profitability ranking against 200 Cons. Staples companies worldwide (1=Best)	3	6	8	6	3

Asset utilization

KK: Asset turnover (%) & ranking

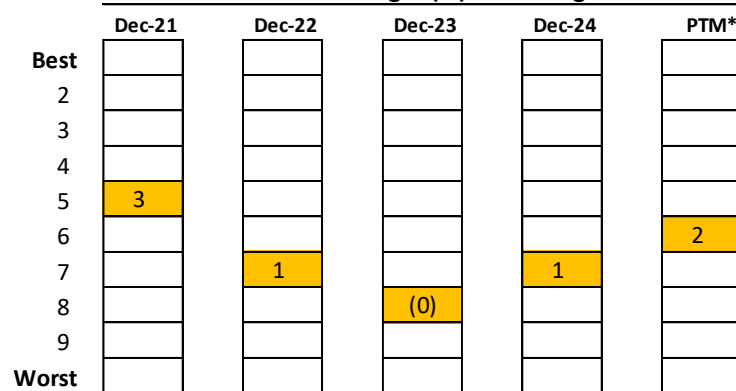


Asset turnover (%)

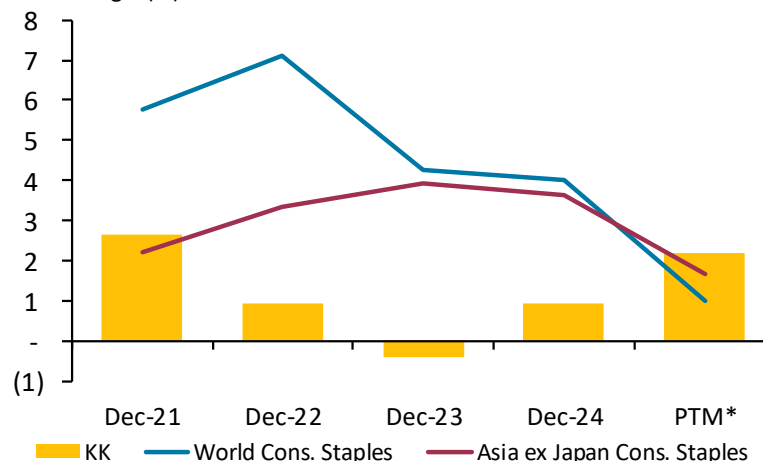


Net margin

KK: Net margin (%) & ranking



Net margin (%)



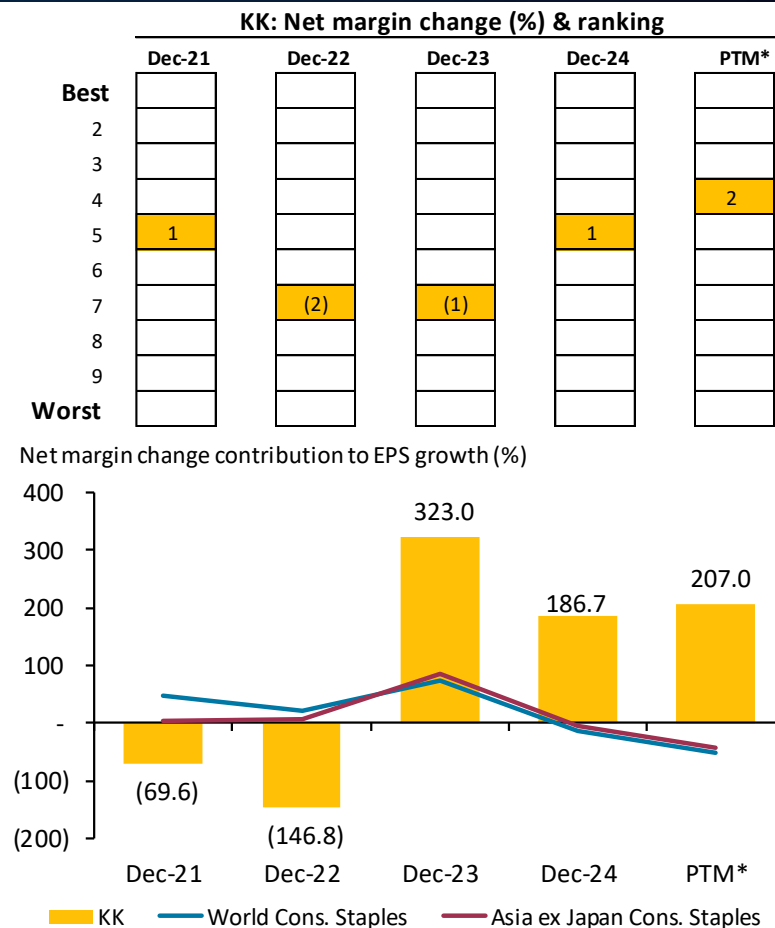
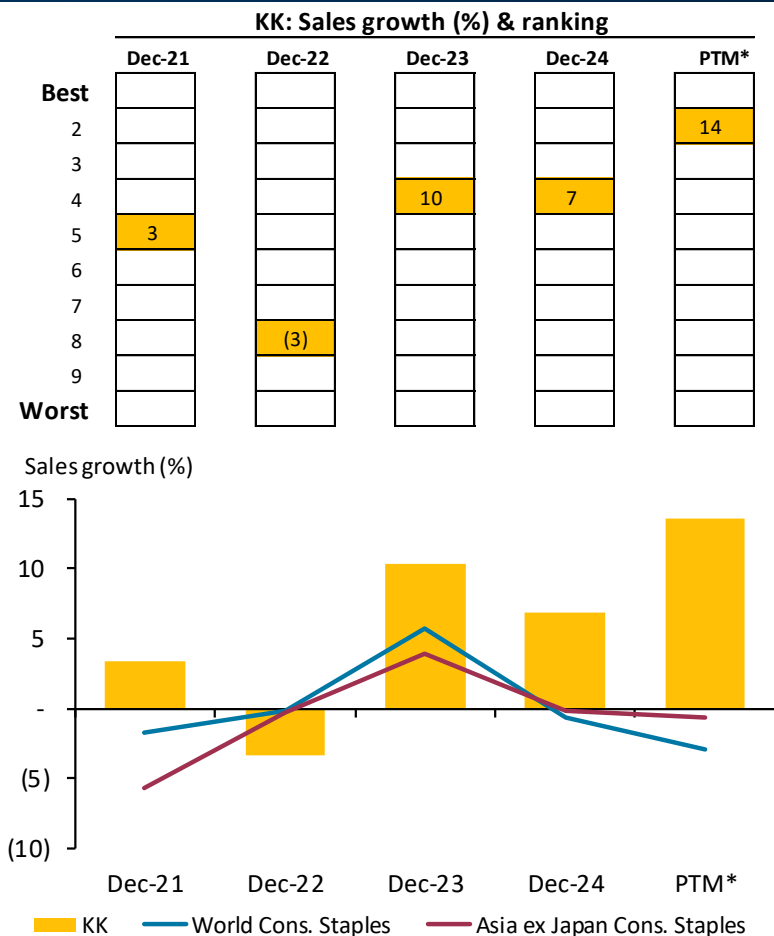
KK: Global benchmarking - Breaking down growth



	2021	2022	2023	2024	PTM*
Growth ranking against 200 Cons. Staples companies worldwide (1=Best)	4	8	8	3	2

Sales growth

Net margin change



	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Profit & loss (THB m)					
Revenue	1,001	968	1,068	1,141	1,296
Cost of goods sold	(870)	(848)	(938)	(990)	(1,129)
Gross profit	132	120	130	151	167
SG&A & others	(96)	(105)	(128)	(131)	(123)
Operating profit	36	15	2	20	44
Other inc/(exp)	-	-	-	-	0
Earnings before interest & tax	36	15	2	20	44
Interest expense	(3)	(4)	(6)	(7)	(6)
Pretax profit	33	11	(4)	13	38
Income tax	(6)	(2)	0	(3)	(8)
After-tax profit	26	9	(4)	10	30
Equity income	-	-	-	-	-
Minorities	-	-	-	-	-
Earnings from continuing operations	26	9	(4)	10	30
Forex gain/(loss) & unusual items	-	-	-	-	4
Net income	26	9	(4)	10	33
Reported EPS (THB)	0.13	0.04	(0.02)	0.04	0.14
Weighted average shares (m)	205	242	241	241	241
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	384	402	467	503	568
Liabilities	209	224	298	327	366
Equity	174	179	168	176	203
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	3.4	(3.4)	10.3	6.9	13.6
Operating income	48.9	(58.0)	(87.4)	950.7	121.7
Reported EPS	49.1	(71.3)	(150.1)	nm	220.6
Assets	4.5	4.9	15.9	7.7	13.1
Liabilities	(1.4)	7.0	33.3	9.6	11.8
Equity	12.7	2.5	(5.9)	4.4	15.6
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	13.2	12.4	12.2	13.2	12.9
Operating margin	3.6	1.6	0.2	1.8	3.4
Net margin	2.6	0.9	(0.4)	0.9	2.6
ROE	16.1	5.1	(2.6)	6.1	17.7
ROIC	13.9	5.2	0.7	5.7	14.6

	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	305	284	283	319	411
	(264)	(247)	(244)	(280)	(358)
	41	37	39	39	52
	(33)	(33)	(35)	(34)	(21)
	7	4	4	5	31
	-	0	-	0	-
	7	4	4	5	31
	(2)	(2)	(2)	(2)	(1)
	5	3	2	4	30
	(1)	(1)	(1)	(1)	(6)
	4	2	2	3	23
	-	-	-	-	-
	-	-	-	-	-
	4	2	2	3	23
	-	-	-	-	4
	4	2	2	3	27
	0.02	0.009	0.007	0.01	0.11
	241	241	241	241	241
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	503	482	494	500	568
	327	305	321	324	366
	176	178	173	176	203
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	5.9	2.4	2.0	13.2	34.6
	14.5	(2.8)	(9.6)	26.0	329.7
	29.8	(2.3)	(20.9)	51.3	522.6
	7.7	1.7	7.0	7.3	13.1
	9.6	0.3	9.5	9.6	11.8
	4.4	4.3	2.7	3.2	15.6
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	13.3	13.0	13.8	12.2	12.7
	2.4	1.5	1.4	1.7	7.5
	1.4	0.7	0.6	0.9	6.5
	9.9	4.7	3.7	6.8	56.5
	8.1	4.9	4.0	6.2	41.1

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
	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.)



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
	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	Patransit 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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