

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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2S Metal Public Company Limited (2S) ranks 35



- ★ The company is very good at generating consistently positive operating cash flow
- ★ The efficiency is good when looking at the growth in sales relative to the growth in assets
- ★ Looking at the balance sheet, the company has good access to capital to fund growth
- ★ Trades at FY2025* 10.6x PE and 0.7x PB compared to Thai Materials** at 15.7x PE and 0.6x PB
- ★ **Relative negative:** Low earnings quality relative to other stocks in the universe

Background: 2S Metal Public Company Limited is a Thailand-based steel manufacturer. Operating nationwide, the company specializes in manufacturing and distributing high-quality steel products, including pipes, tubes, and formed plates, serving the construction and manufacturing sectors with reliable structural solutions.

Stock information:

Name: 2S Metal PCL
 Ticker: 2S
 Price (THB): 2.50
 Mcap: US\$43m
 3MADTO: US\$5k
 SET ESG rating: -
 CGR rating: 4
 Sector: Materials
 Industry: Materials

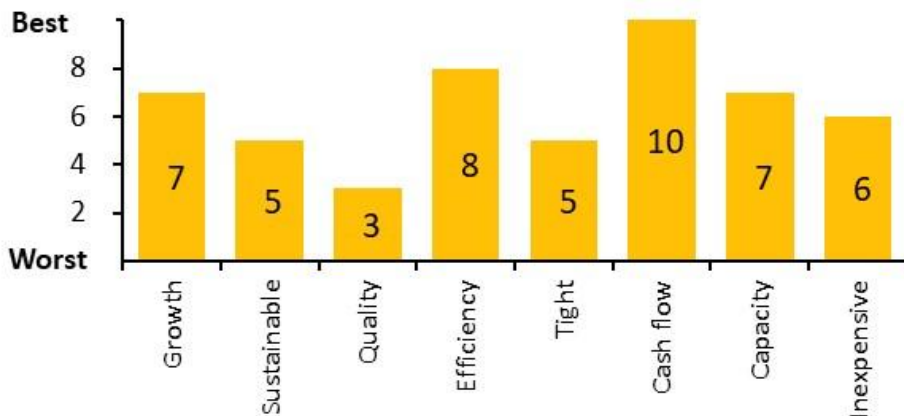
Major shareholders:

25% Leeswadtrakul (Sombat)
 6% Nitipawachon (Sangrung)
 20% Free float

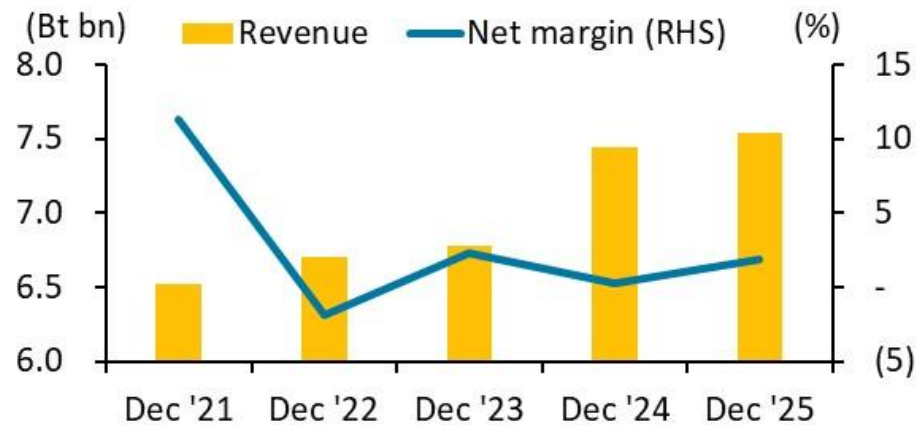


Year End Dec	2021	2022	2023	2024	2025*
PE (x)	3.8	nm	9.2	67.5	10.6
Recurring EPS (THB)	1.4	(0.2)	0.3	0.03	0.2
EPS growth (%)	79.8	(116.6)	nm	(85.3)	513.0
PBV (x)	1.3	0.9	0.9	0.7	0.7
BVPS (THB)	4.1	3.7	3.7	3.5	3.7
ROE(%)	36.5	(5.7)	7.9	1.2	7.2
Dividend yield (%)	8.2	6.1	7.1	4.7	8.0

A. Stotz Stock Picking Checklist



Revenue & Profitability



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

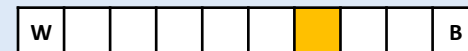
Note: *The price data in the report is as of 18 Mar 2026. **IBES GICS sector's multiples.

A. Stotz Stock Picking Checklist

Worst

Best

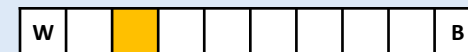
1. **Growth** – Product and industry can support a decade of 10%+ annual growth



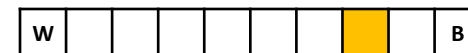
2. **Sustainable** – Competitive strategy creates sustainably high gross margin



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



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



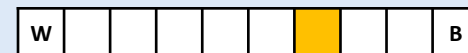
5. **Tight** – Relatively low cash conversion cycle, negative is best



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.



2S: A. Stotz FVMR Analysis



Fundamentals (F)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Operating profit margin	14.5	(1.6)	2.8	0.3	6.9
Net margin	11.3	(1.8)	2.4	0.3	1.9
Asset turnover	279.7	282.9	303.4	349.2	310.1
Return on assets	31.6	(5.2)	7.2	1.1	6.0
Return on equity	36.5	(5.7)	7.9	1.2	7.2

Valuation* (V)

(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Price-to-sales	0.4	0.3	0.3	0.2	0.2
Price-to-earnings	3.8	nm	9.2	67.5	10.6
Price-to-book	1.3	0.9	0.9	0.7	0.7
PE-to-EPS growth (PEG)	0.0	nm	nm	nm	0.0
EV/EBIT	2.7	na	7.3	52.5	7.0

Momentum (M)

(%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue growth	16.4	2.9	1.0	9.9	1.7
Recurring EPS growth	79.8	(116.6)	nm	(85.3)	513.0
Operating profit margin chg. (bps)	(1,608)	436.7	(253.4)	187.4	205.0
	6mth	3mth	1mth	3wk	1wk
Price change	(8.0)	7.6	1.6	(5.9)	(4.5)

Risk (R)

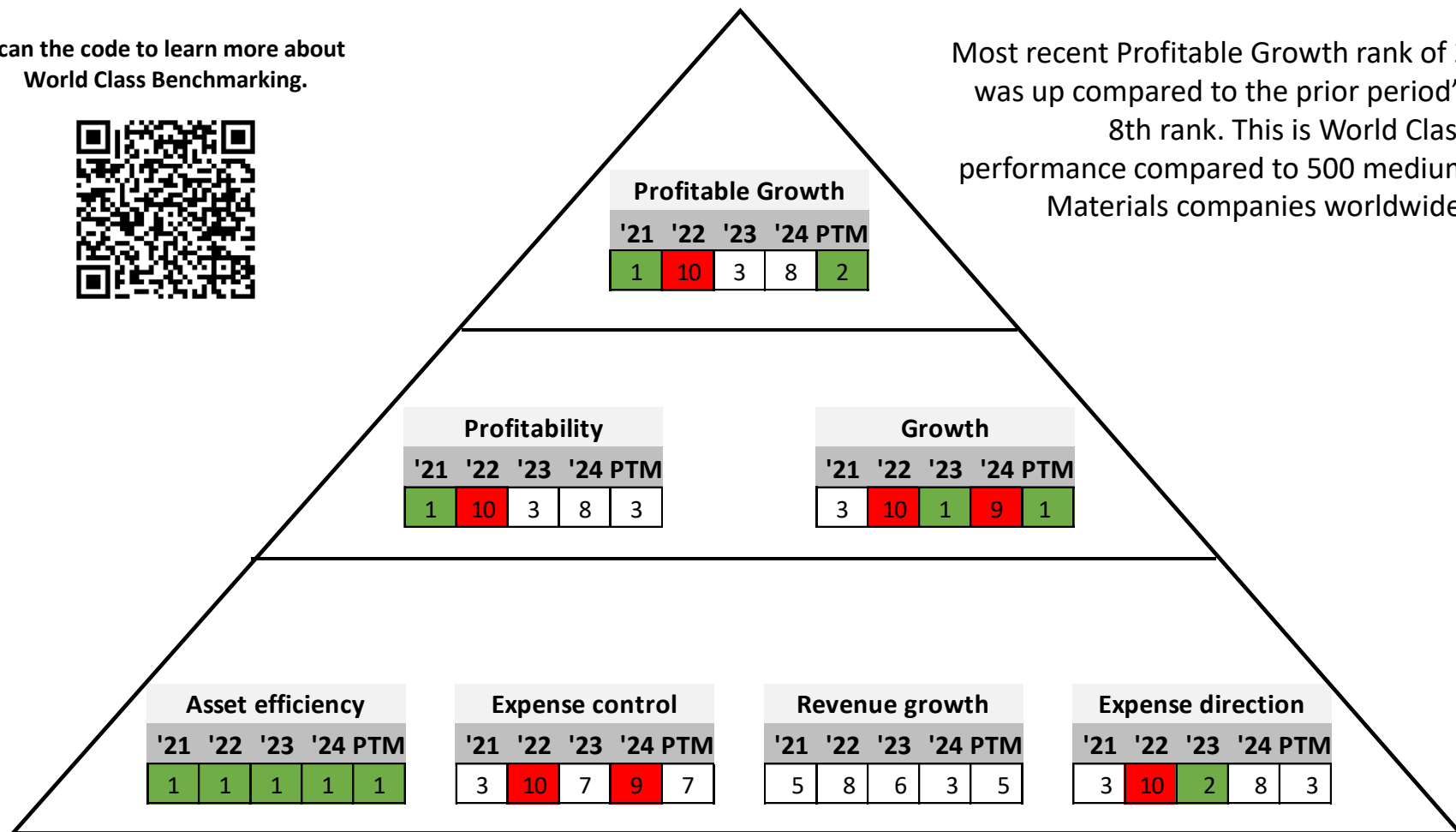
(x)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Current ratio	12.7	6.9	11.4	12.5	5.8
Net debt-to-equity	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)
Times-interest-earned	608.6	na	1,193	183.6	380.2
	5yr	3yr	1yr	6mth	3mth
Beta	0.5	0.4	0.4	0.4	0.3

2S: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.



Most recent Profitable Growth rank of 2 was up compared to the prior period's 8th rank. This is World Class performance compared to 500 medium Materials companies worldwide.



Benchmarked against 500 medium Materials companies worldwide.

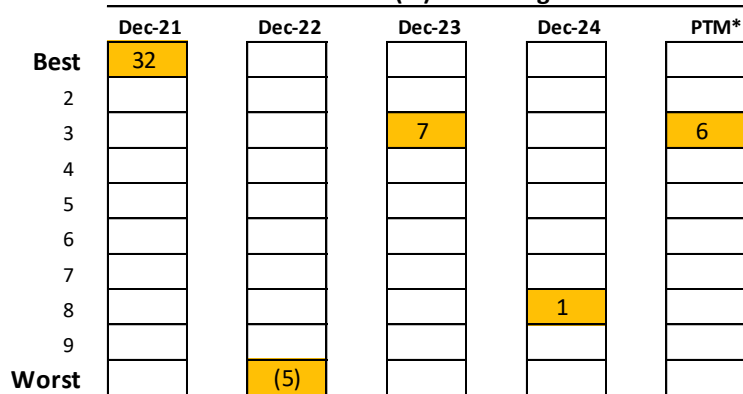
2S: Global benchmarking



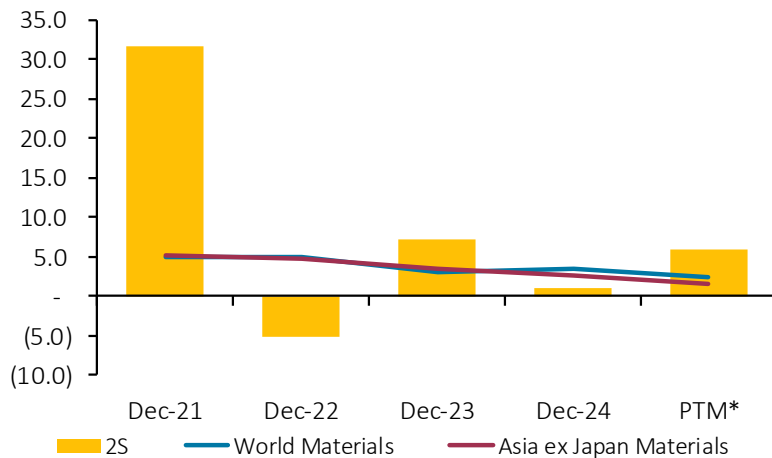
	2021	2022	2023	2024	PTM*
Profitability & growth ranking against 500 Materials companies worldwide (1=Best)	1	10	3	8	2

Profitability

2S: ROA (%) & ranking

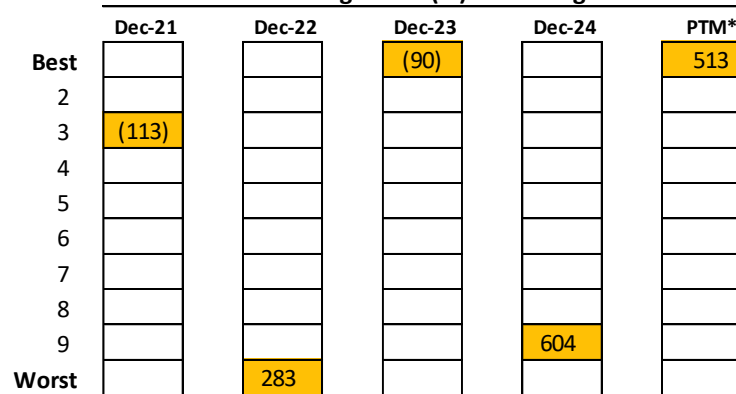


Return on assets (%)

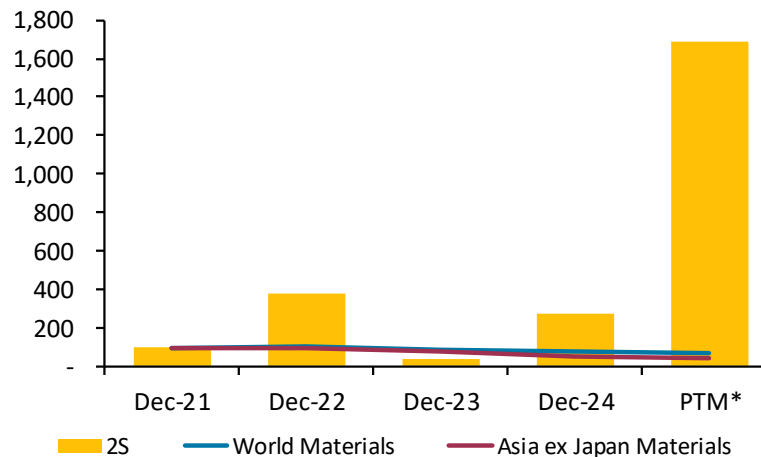


Growth

2S: EPS growth (%) & ranking



EPS growth indices, rebased to 100



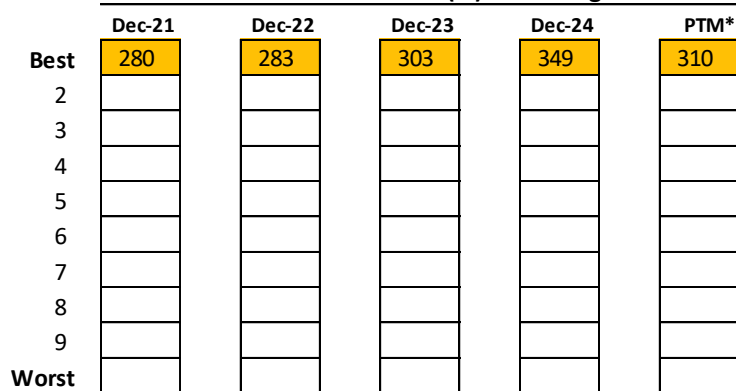
2S: Global benchmarking - Breaking down profitability



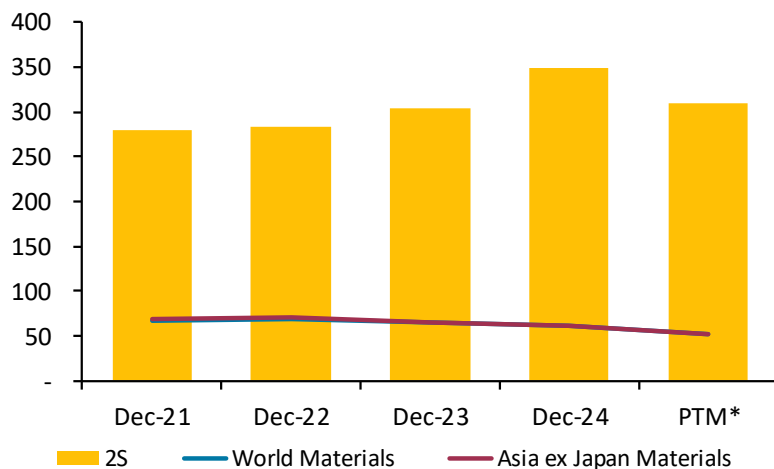
	2021	2022	2023	2024	PTM*
Profitability ranking against 500 Materials companies worldwide (1=Best)	1	10	3	8	3

Asset utilization

2S: Asset turnover (%) & ranking

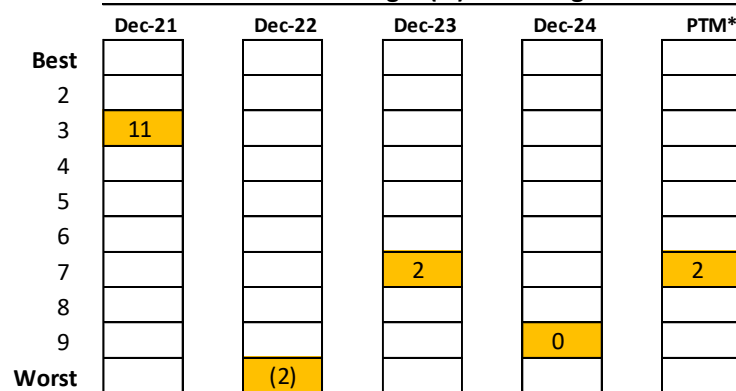


Asset turnover (%)

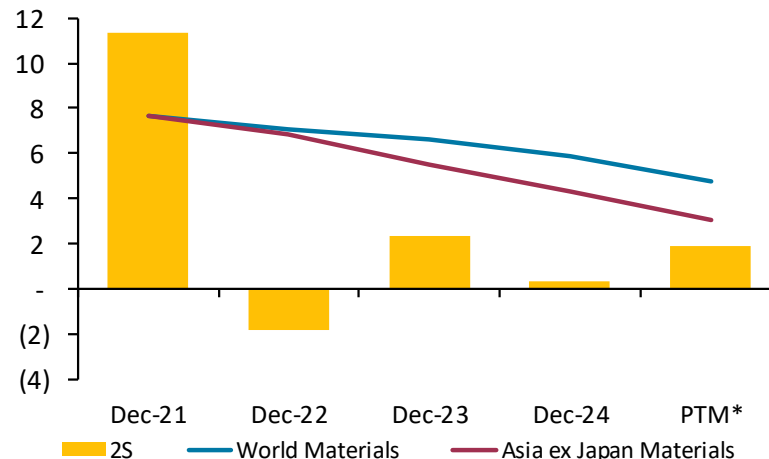


Net margin

2S: Net margin (%) & ranking



Net margin (%)



2S: Global benchmarking - Breaking down growth

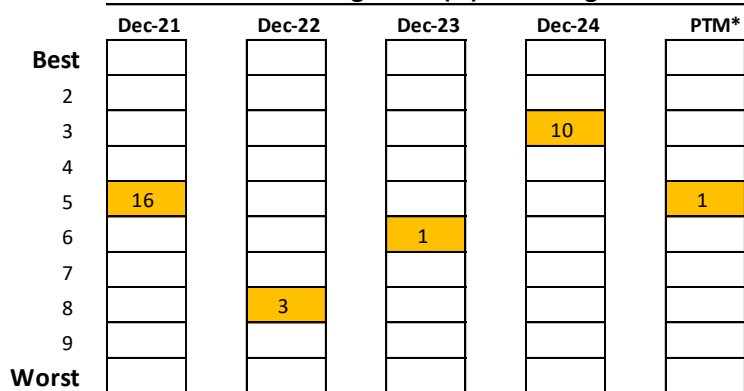


	2021	2022	2023	2024	PTM*
Growth ranking against 500 Materials companies worldwide (1=Best)	3	10	1	9	1

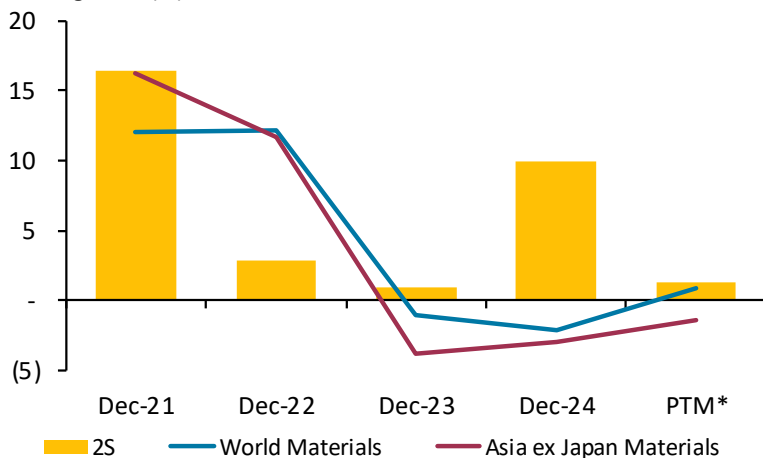
Sales growth

Net margin change

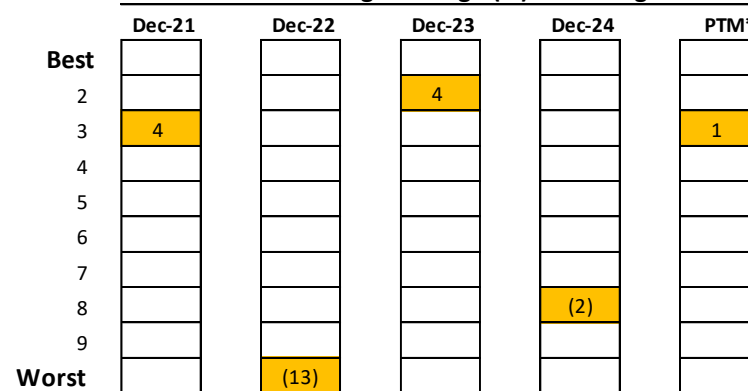
2S: Sales growth (%) & ranking



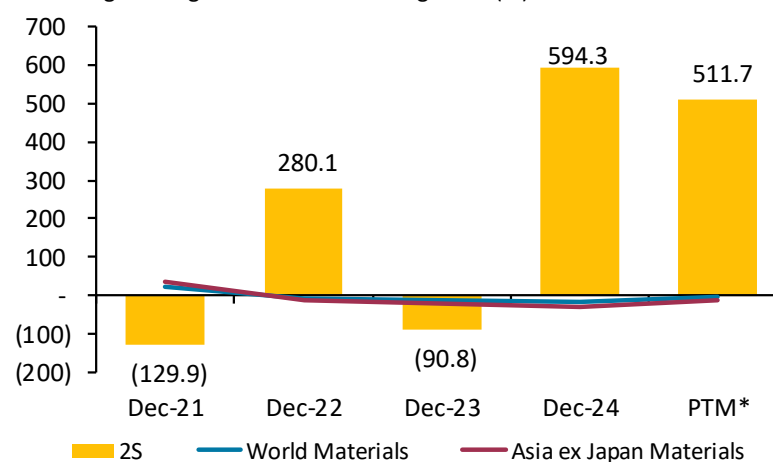
Sales growth (%)



2S: Net margin change (%) & ranking



Net margin change contribution to EPS growth (%)



2S: Financials



	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Profit & loss (THB m)					
Revenue	6,521	6,709	6,775	7,447	7,542
Cost of goods sold	(5,372)	(6,601)	(6,352)	(7,128)	(7,024)
Gross profit	1,149	108	424	319	518
SG&A & others	(203)	(212)	(234)	(299)	(357)
Operating profit	946	(105)	190	20	162
Other inc/(exp)	2	2	4	5	3
Earnings before interest & tax	948	(103)	194	25	165
Interest expense	(2)	(1)	0	(1)	(2)
Pretax profit	946	(103)	193	24	163
Income tax	(187)	1	(6)	(7)	(31)
After-tax profit	760	(103)	187	17	132
Equity income	-	-	-	-	-
Minorities	(1)	1	0	0	0
Earnings from continuing operations	759	(102)	187	18	132
Forex gain/(loss) & unusual items	(22)	(20)	(27)	6	13
Net income	738	(122)	160	24	145
Reported EPS (THB)	1.3	(0.22)	0.29	0.04	0.26
Weighted average shares (m)	550	550	550	550	550
Balance sheet (THB m)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Assets	2,457	2,286	2,180	2,085	2,380
Liabilities	180	271	168	154	343
Equity	2,278	2,015	2,012	1,931	2,037
Growth (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Revenue	16.4	2.9	1.0	9.9	1.3
Operating income	85.3	(111.1)	nm	(89.4)	705.4
Reported EPS	79.8	(116.6)	nm	(85.3)	513.0
Assets	11.5	(7.0)	(4.6)	(4.3)	14.1
Liabilities	(60.0)	50.6	(37.8)	(8.2)	122.2
Equity	29.7	(11.5)	(0.2)	(4.0)	5.5
Profits (%)	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Gross margin	17.6	1.6	6.3	4.3	6.9
Operating margin	14.5	(1.6)	2.8	0.3	2.1
Net margin	11.3	(1.8)	2.4	0.3	1.9
ROE	36.5	(5.7)	7.9	1.2	7.3
ROIC	40.4	(6.0)	11.2	0.9	7.6

	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Revenue	1,720	1,999	1,843	1,871	1,830
Cost of goods sold	(1,633)	(1,839)	(1,663)	(1,784)	(1,737)
Gross profit	88	159	180	86	92
SG&A & others	(82)	(85)	(87)	(90)	(95)
Operating profit	6	74	94	(4)	(3)
Other inc/(exp)	1	0	1	1	1
Earnings before interest & tax	7	75	95	(3)	(2)
Interest expense	0	(1)	(1)	0	0
Pretax profit	7	74	94	(3)	(2)
Income tax	1	(15)	(18)	0	2
After-tax profit	8	59	75	(2)	0
Equity income	-	-	-	-	-
Minorities	0	0	0	0	0
Earnings from continuing operations	8	59	75	(2)	0
Forex gain/(loss) & unusual items	2	5	0	2	5
Net income	10	65	76	0	4
Reported EPS (THB)	0.02	0.12	0.14	0.000	0.008
Weighted average shares (m)	550	550	550	550	550
Balance sheet (THB m)	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Assets	2,085	2,562	2,411	2,539	2,380
Liabilities	154	564	358	498	343
Equity	1,931	1,998	2,053	2,041	2,037
Growth (%)	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Revenue	5.8	(0.3)	(8.1)	8.9	6.4
Operating income	(82.2)	17.1	107.5	nm	(147.2)
Reported EPS	(45.2)	32.0	111.3	nm	(54.3)
Assets	(4.3)	6.7	5.8	20.7	14.1
Liabilities	(8.2)	66.2	44.1	176.2	122.2
Equity	(4.0)	(3.0)	1.1	6.1	5.5
Profits (%)	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
Gross margin	5.1	8.0	9.8	4.6	5.0
Operating margin	0.4	3.7	5.1	(0.2)	(0.2)
Net margin	0.6	3.2	4.1	0.0	0.2
ROE	2.0	13.1	14.9	0.0	0.9
ROIC	1.4	12.9	15.1	(0.8)	(0.6)

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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