

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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Roctec Global Public Company Limited (ROCTEC) ranks 48



- ★ 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 efficiency is good when looking at the growth in sales relative to the growth in assets
- ★ Trades at PTM* 10.2x PE and 1.1x PB compared to Thai Communication Services** at FY2025 24.8x PE and 8.7x PB
- ★ **Relative negatives:** Highly volatile gross profit margin, and low earnings quality relative to other stocks in the universe

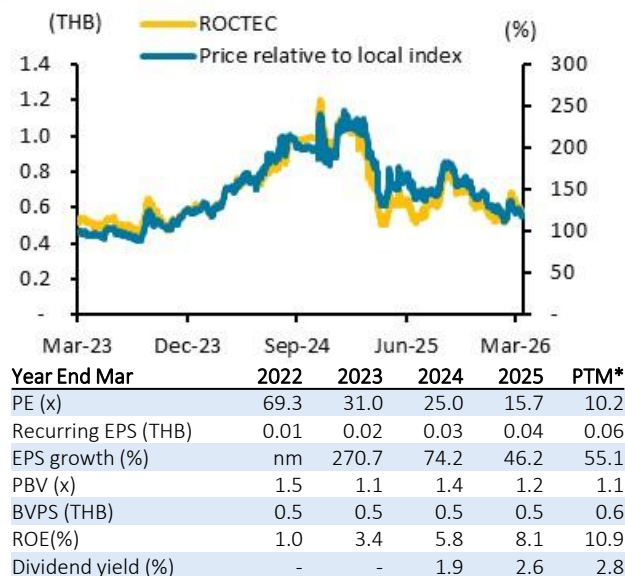
Background: Roctec Global Public Company Limited (former Master Ad PCL) is a technology and system integration firm under the BTS Group, providing solutions for transportation and infrastructure projects. Its core products include specialized communication and advertising systems, data network infrastructure, and cybersecurity solutions.

Stock information:

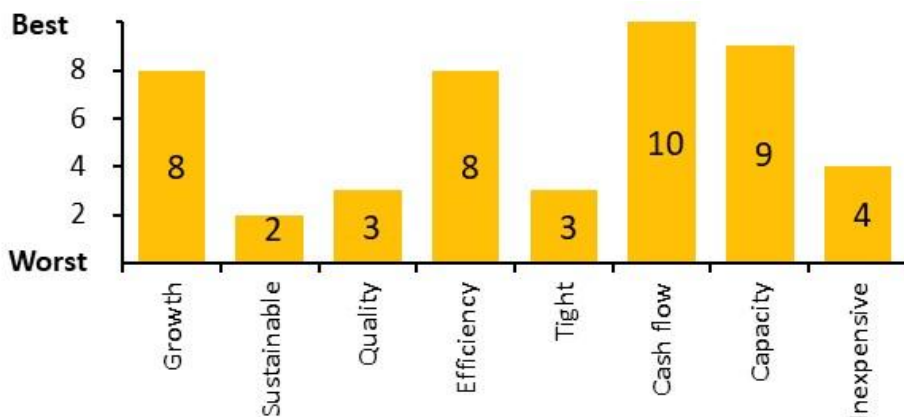
Name: Roctec Global PCL
 Ticker: ROCTEC
 Price (THB): 0.58
 Mcap: US\$143m
 3MADTO: US\$38k
 SET ESG rating: -
 CGR rating: 5
 Sector: Comm. Serv.
 Industry: Media & Entertainment

Major shareholders:

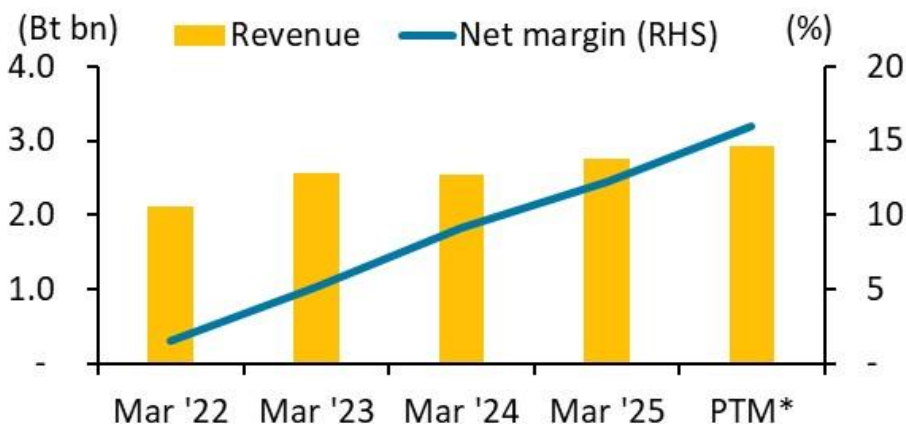
68% BTS Group Holdings PCL
 10% Plan B Media PCL
 14% Free float



A. Stotz Stock Picking Checklist



Revenue & Profitability



Best

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ROCTEC: A. Stotz FVMR Analysis



Fundamentals (F)

(%)	Mar '22	Mar '23	Mar '24	Mar '25	PTM*
Operating profit margin	5.6	8.6	9.0	1.7	17.3
Net margin	1.6	5.2	9.1	12.3	16.1
Asset turnover	31.4	40.0	38.0	39.2	40.9
Return on assets	0.5	2.1	3.5	4.8	6.6
Return on equity	1.0	3.4	5.8	8.1	10.9

Valuation* (V)

(x)	Mar '22	Mar '23	Mar '24	Mar '25	PTM*
Price-to-sales	2.6	1.7	2.2	1.9	1.6
Price-to-earnings	69.3	31.0	25.0	15.7	10.2
Price-to-book	1.5	1.1	1.4	1.2	1.1
PE-to-EPS growth (PEG)	nm	0.1	0.3	0.3	0.2
EV/EBIT	47.7	17.7	21.0	86.2	38.5

Momentum (M)

(%)	Mar '22	Mar '23	Mar '24	Mar '25	PTM*
Revenue growth	25.3	20.7	(0.8)	8.7	11.3
Recurring EPS growth	nm	270.7	74.2	46.2	55.1
Operating profit margin chg. (bps)	35.6	295.1	44.2	(733.0)	(71.3)
	6mth	3mth	1mth	3wk	1wk
Price change	(27.8)	(5.0)	(16.2)	(12.3)	(5.0)

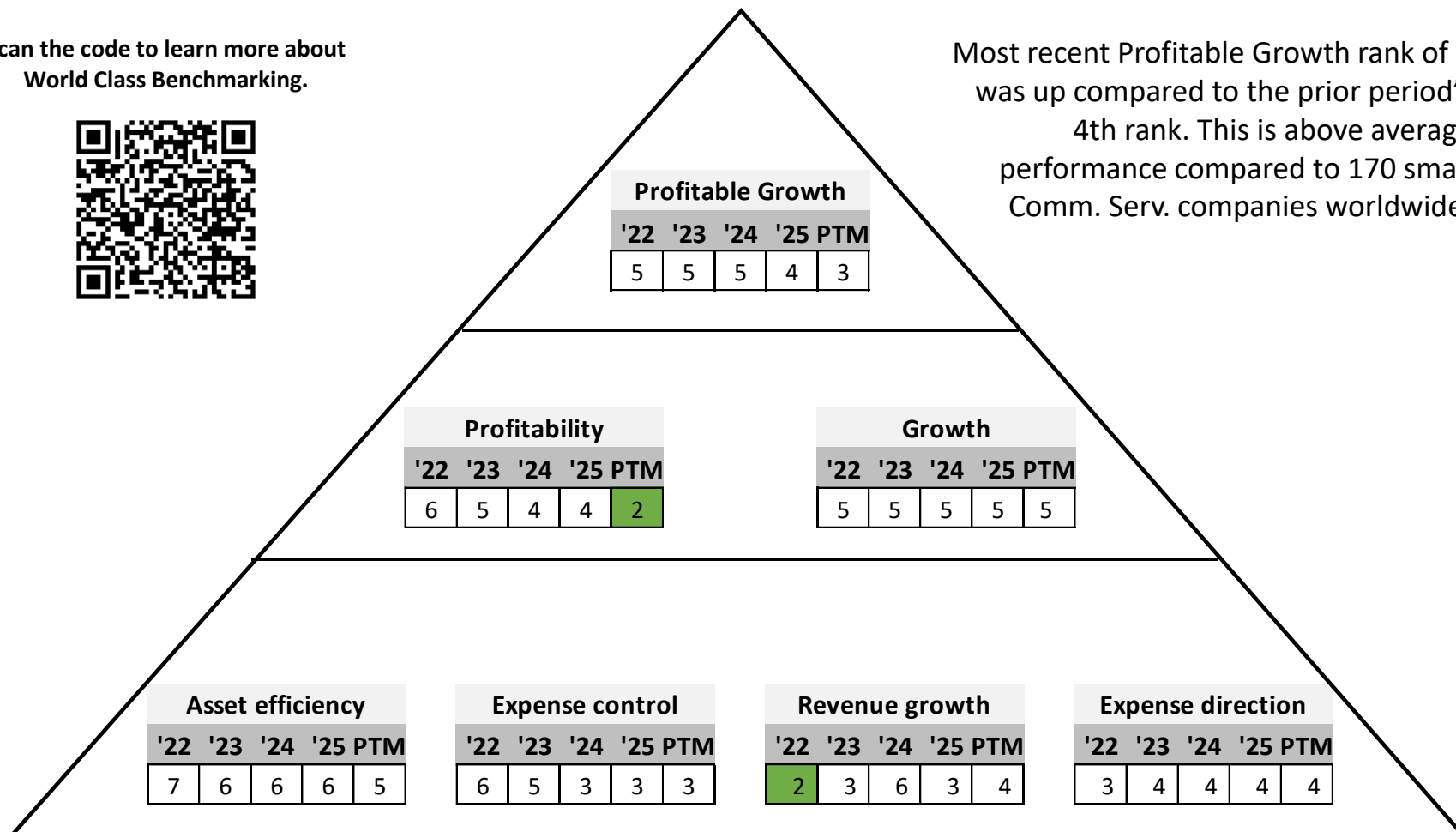
Risk (R)

(x)	Mar '22	Mar '23	Mar '24	Mar '25	PTM*
Current ratio	1.2	1.4	1.5	1.7	1.9
Net debt-to-equity	(0.1)	(0.2)	(0.3)	(0.4)	(0.3)
Times-interest-earned	16.4	21.8	24.0	19.0	11.4
	5yr	3yr	1yr	6mth	3mth
Beta	1.4	1.4	1.2	1.3	1.6

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World Class Benchmarking.



Most recent Profitable Growth rank of 3
was up compared to the prior period's
4th rank. This is above average
performance compared to 170 small
Comm. Serv. companies worldwide.



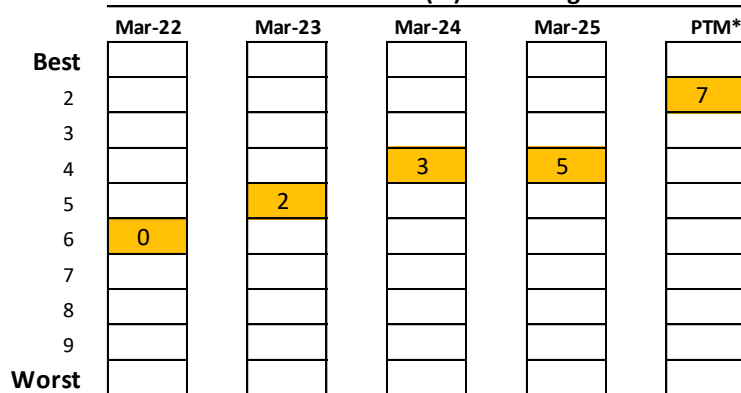
Benchmarked against 170 small Comm. Serv. companies worldwide.

ROCTEC: Global benchmarking

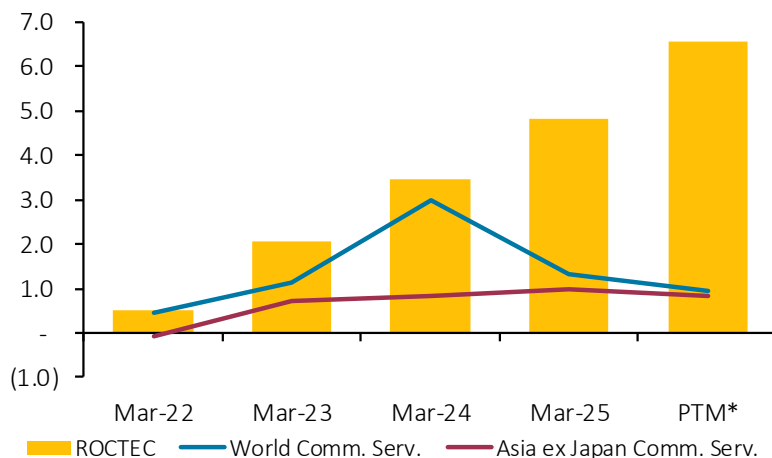
	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 170 Comm. Serv. companies worldwide (1=Best)	5	5	5	4	3

Profitability

ROCTEC: ROA (%) & ranking

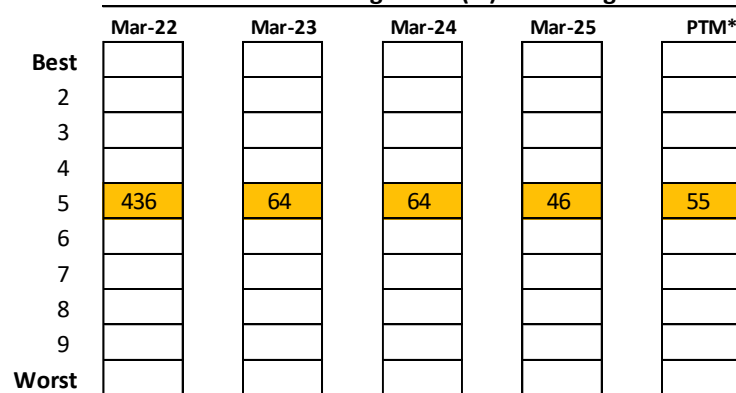


Return on assets (%)

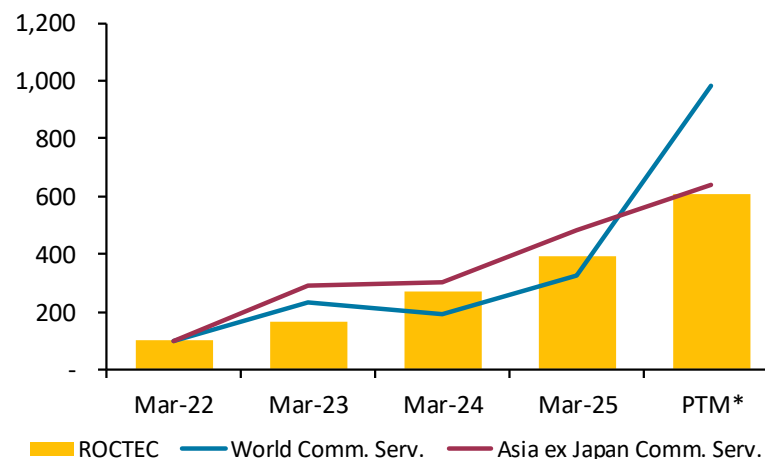


Growth

ROCTEC: EPS growth (%) & ranking



EPS growth indices, rebased to 100

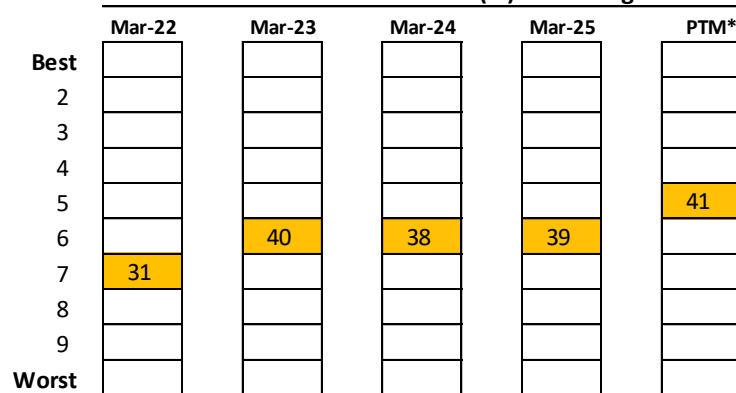


ROCTEC: Global benchmarking - Breaking down profitability

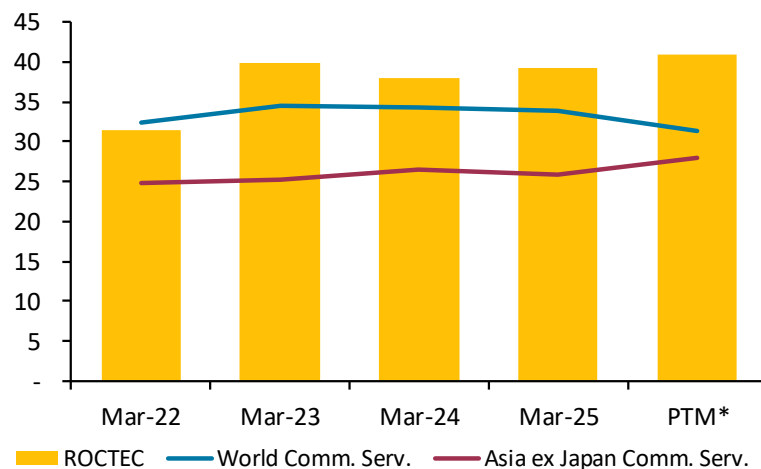
	2022	2023	2024	2025	PTM*
Profitability ranking against 170 Comm. Serv. companies worldwide (1=Best)	6	5	4	4	2

Asset utilization

ROCTEC: Asset turnover (%) & ranking

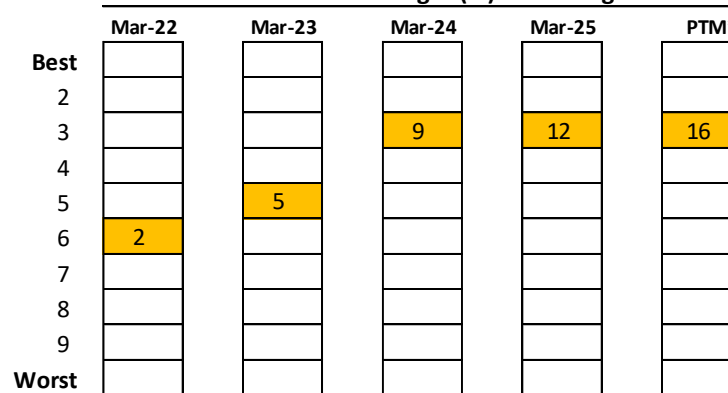


Asset turnover (%)

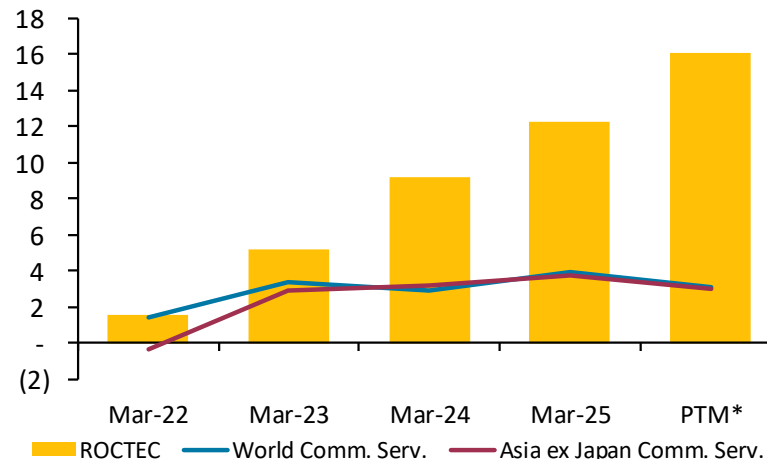


Net margin

ROCTEC: Net margin (%) & ranking



Net margin (%)



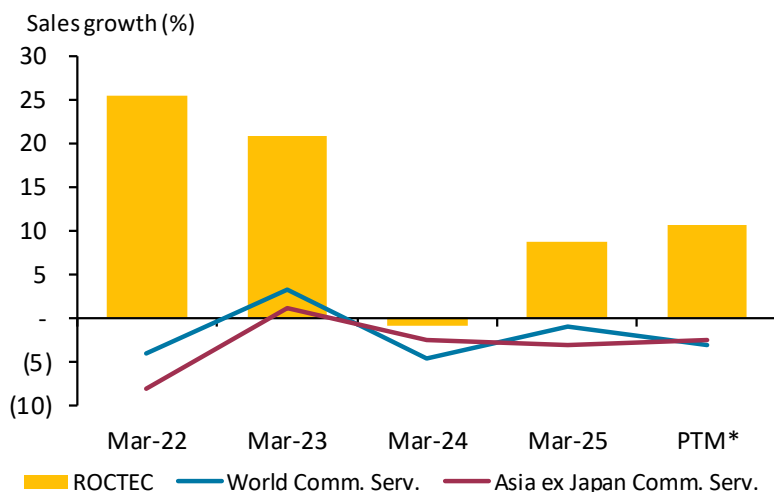
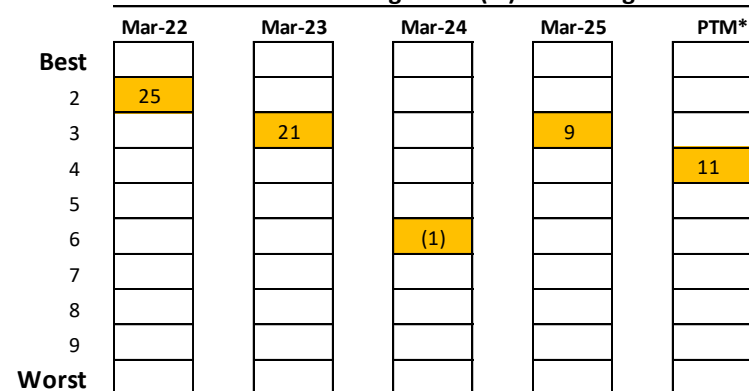
ROCTEC: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 170 Comm. Serv. companies worldwide (1=Best)	5	5	5	5	5

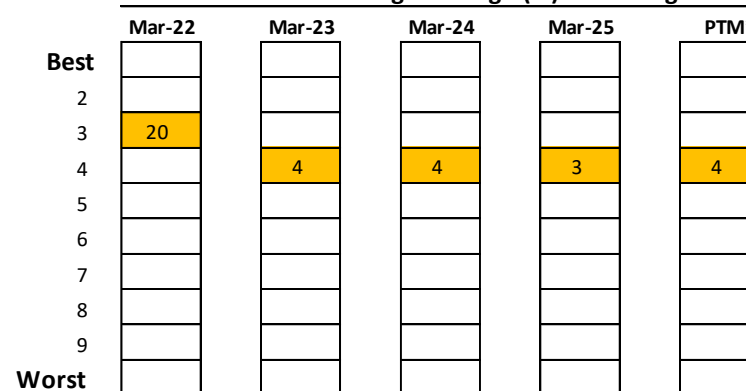
Sales growth

Net margin change

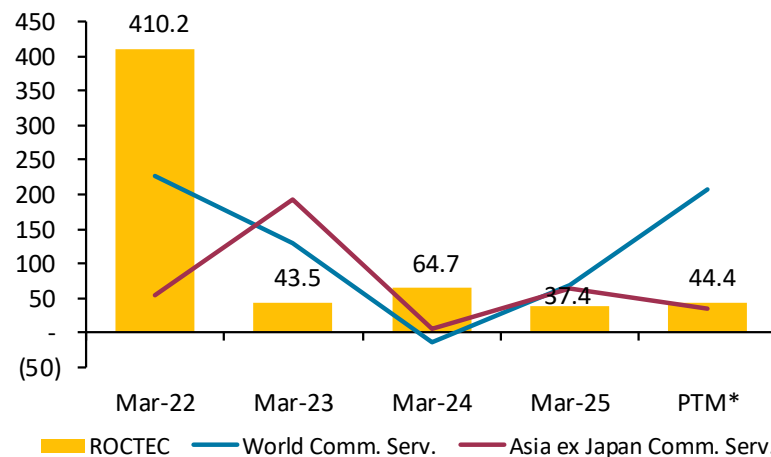
ROCTEC: Sales growth (%) & ranking



ROCTEC: Net margin change (%) & ranking



Net margin change contribution to EPS growth (%)



ROCTEC: Financials



Profit & loss (THB m)	Mar '21	Mar '22	Mar '23	Mar '24	Mar '25
Revenue	1,698	2,128	2,569	2,548	2,770
Cost of goods sold	(1,226)	(1,664)	(1,929)	(1,876)	(2,214)
Gross profit	472	465	640	671	555
SG&A & others	(383)	(345)	(420)	(441)	(508)
Operating profit	90	120	220	230	47
Other inc/(exp)	4	98	43	94	361
Earnings before interest & tax	93	218	263	324	408
Interest expense	(51)	(54)	(30)	(28)	(27)
Pretax profit	42	164	233	296	380
Income tax	(13)	(35)	(82)	(79)	(67)
After-tax profit	29	129	151	217	314
Equity income	(30)	(22)	50	80	100
Minorities	(20)	(8)	(60)	(71)	(84)
Earnings from continuing operations	(21)	98	141	225	330
Forex gain/(loss) & unusual items	(970)	(64)	(8)	8	10
Net income	(992)	34	134	233	340
Reported EPS (THB)	(0.14)	0.004	0.02	0.03	0.04
Weighted average shares (m)	7,021	7,569	8,118	8,118	8,118
Balance sheet (THB m)	Mar '21	Mar '22	Mar '23	Mar '24	Mar '25
Assets	7,125	6,425	6,431	6,992	7,150
Liabilities	4,305	2,159	2,161	2,447	2,435
Equity	2,820	4,266	4,270	4,546	4,715
Growth (%)	Mar '21	Mar '22	Mar '23	Mar '24	Mar '25
Revenue	177.4	25.3	20.7	(0.8)	8.7
Operating income	nm	33.8	84.0	4.3	(79.6)
Reported EPS	nm	nm	270.7	74.2	46.2
Assets	(22.4)	(9.8)	0.1	8.7	2.2
Liabilities	(11.8)	(49.8)	0.1	13.2	(0.5)
Equity	(34.5)	51.3	0.1	6.5	3.7
Profits (%)	Mar '21	Mar '22	Mar '23	Mar '24	Mar '25
Gross margin	27.8	21.8	24.9	26.3	20.0
Operating margin	5.3	5.6	8.6	9.0	1.7
Net margin	(58.4)	1.6	5.2	9.1	12.3
ROE	(27.8)	1.0	3.4	5.8	8.1
ROIC	3.2	6.6	12.8	19.1	5.3

	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	652	696	728	724	789
	(474)	(596)	(595)	(579)	(659)
	178	100	133	145	130
	(172)	(96)	(102)	(89)	(128)
	6	4	31	56	2
	81	108	106	102	137
	88	112	138	158	139
	(6)	(6)	(6)	(8)	(8)
	82	105	132	150	132
	(15)	(16)	(19)	(19)	(17)
	67	90	113	131	115
	33	25	29	10	28
	(15)	(23)	(21)	(19)	(16)
	84	92	121	122	127
	-	10	-	-	-
	84	102	121	122	127
	0.01	0.01	0.01	0.02	0.02
	8,118	8,118	8,118	8,118	8,118
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	6,989	7,150	7,216	7,168	7,323
	2,378	2,435	2,416	2,400	2,436
	4,611	4,715	4,800	4,768	4,888
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	(4.6)	19.6	7.3	(2.4)	21.0
	(88.0)	(93.6)	92.4	171.6	(61.9)
	24.0	54.1	63.0	53.5	50.4
	2.5	2.2	1.6	5.6	4.8
	0.9	(0.5)	(1.9)	5.4	2.4
	3.4	3.7	3.5	5.8	6.0
	Dec '24	Mar '25	Jun '25	Sep '25	Dec '25
	27.3	14.3	18.3	20.1	16.5
	1.0	0.5	4.3	7.7	0.3
	12.9	14.6	16.7	16.9	16.0
	8.1	9.6	11.2	11.2	11.5
	2.4	1.6	14.5	21.6	0.8

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.)

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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