# 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 300 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.**

# Sky ICT Public Company Limited (SKY) ranks 10

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

★ The company has delivered strong sales growth, which is essential for long-term value creation

★ The efficiency is very good when looking at the growth in sales relative to the growth in assets

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

★ Trades at PTM* 13.3x PE and 1.6x PB compared to Thai Information Technology** at 130.3x PE and 36.1x PB

★ **Relative negatives:** Very weak generation of operating cash flow, and very low earnings quality relative to other stocks in the universe

**Background:** Sky ICT Public Company Limited is an information and communication technology company registered and based in Thailand. The firm provides integrated communication systems, aviation tech services, advanced passenger screening platforms, and smart facility management solutions for public and private sectors.

**Stock information:**

Name: Sky ICT PCL

Ticker: SKY

Price (THB): 14.30

Mcap: US$316m

3MADTO: US$566k

SET ESG rating: AAA

CGR rating: 5

Sector: Info Tech

Industry: Software & Services

**Major shareholders:**

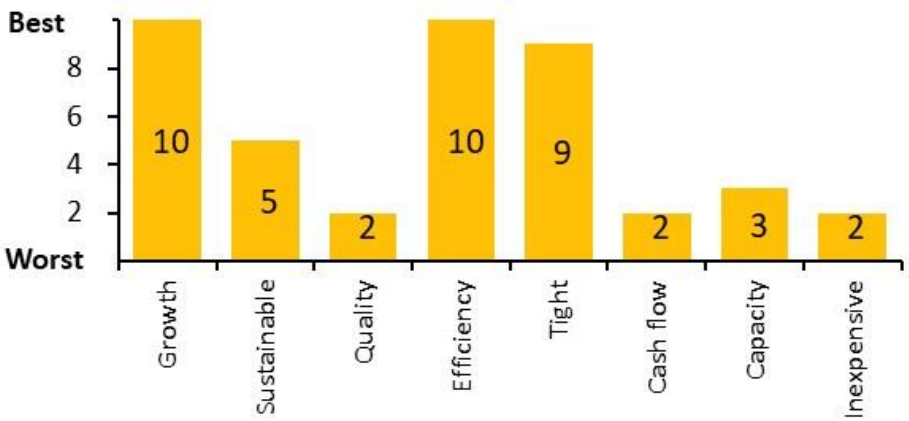
12% Amnueypol (Vorapote)

10% Thamthatcha-aree (Pongsak)

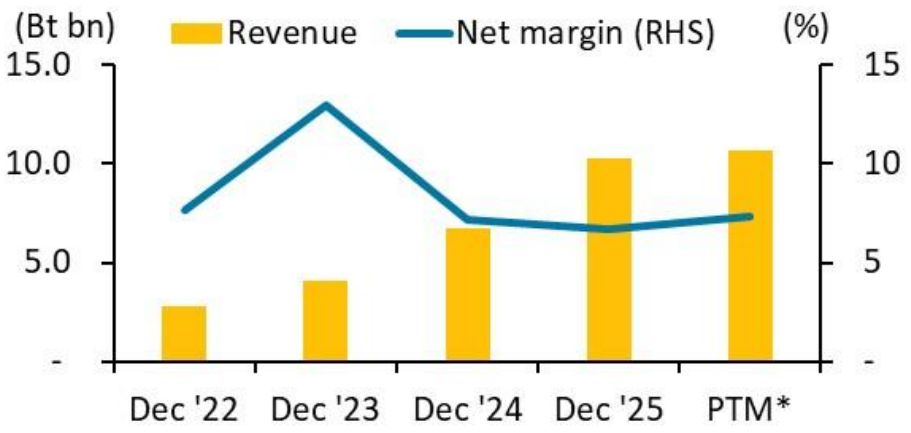
57% Free float

| Year End Dec | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| PE (x) | 77.0 | 36.1 | 26.5 | 15.5 | 13.3 |
| Recurring EPS (THB) | 0.4 | 0.8 | 0.7 | 1.0 | 1.1 |
| EPS growth (%) | 422.2 | 134.1 | (14.1) | 42.0 | 43.2 |
| PBV (x) | 7.0 | 4.2 | 2.6 | 1.8 | 1.6 |
| BVPS (THB) | 4.2 | 6.5 | 7.2 | 8.3 | 8.8 |
| ROE(%) | 8.3 | 14.5 | 9.9 | 12.4 | 13.3 |
| Dividend yield (%) | - | - | - | 2.0 | 2.1 |

## A. Stotz Stock Picking Checklist




## Revenue & Profitability

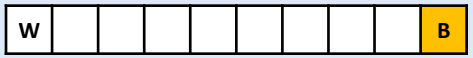
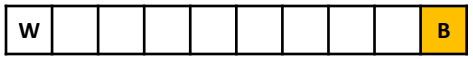



Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

Note: *Past 12 months of published data. The price data in the report is as of 26 May 2026. **IBES GICS sector's multiples.

# SKY: Ranks 10 out of 300 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 |  | |
| **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.**

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.

# SKY: A. Stotz FVMR Analysis

## Fundamentals (F)

| (%) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Operating profit margin | 1.2 | 12.8 | 9.6 | 9.1 | 17.1 |
| Net margin | 7.6 | 12.9 | 7.2 | 6.7 | 7.3 |
| Asset turnover | 33.4 | 40.0 | 56.8 | 80.9 | 79.1 |
| Return on assets | 2.6 | 5.2 | 4.1 | 5.4 | 5.8 |
| Return on equity | 8.3 | 14.5 | 9.9 | 12.4 | 13.3 |

## Valuation* (V)

| (x) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Price-to-sales | 6.7 | 4.6 | 2.0 | 1.0 | 1.0 |
| Price-to-earnings | 77.0 | 36.1 | 26.5 | 15.5 | 13.3 |
| Price-to-book | 7.0 | 4.2 | 2.6 | 1.8 | 1.6 |
| PE-to-EPS growth (PEG) | 0.2 | 0.3 | nm | 0.4 | 0.3 |
| EV/EBIT | 717.4 | 47.0 | 27.5 | 16.0 | 14.9 |

## Momentum (M)

| (%) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Revenue growth | (6.9) | 47.4 | 63.2 | 52.4 | 41.0 |
| Recurring EPS growth | 422.2 | 134.1 | (14.1) | 42.0 | 43.2 |
| Operating profit margin chg. (bps) | (731.9) | 1,163 | (320.8) | (48.0) | 23.2 |
| | 6mth | 3mth | 1mth | 3wk | 1wk |
| Price change | 18.2 | (2.1) | 20.2 | 17.2 | 10.9 |

## Risk (R)

| (x) | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|---|---|---|---|---|---|
| Current ratio | 1.1 | 1.3 | 1.2 | 1.2 | 1.2 |
| Net debt-to-equity | 2.1 | 1.1 | 0.8 | 0.7 | 0.7 |
| Times-interest-earned | 3.9 | 4.9 | 6.7 | 8.2 | 10.8 |
| | 5yr | 3yr | 1yr | 6mth | 3mth |
| Beta | 1.2 | 1.7 | 1.3 | 1.4 | 1.4 |

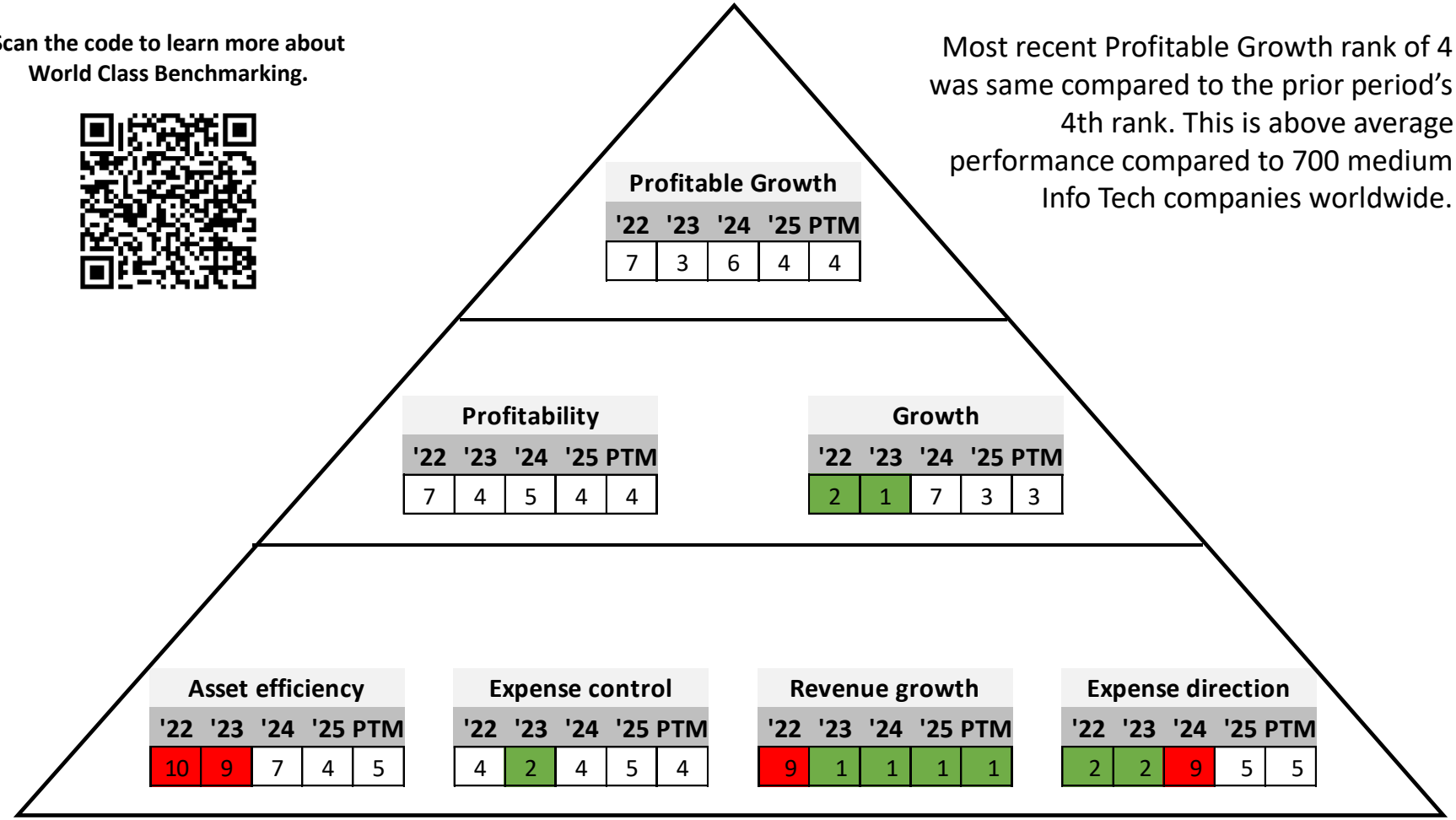
Sources: A. Stotz Investment Research, LSEG.

Notes: *Past 12 months of published data as of Mar 26. na = not available, nm = not meaningful. Valuation is based on historical prices.

# SKY: A. Stotz Profitable Growth

**Scan the code to learn more about World Class Benchmarking.**

Most recent Profitable Growth rank of 4 was same compared to the prior period's 4th rank. This is above average performance compared to 700 medium Info Tech companies worldwide.



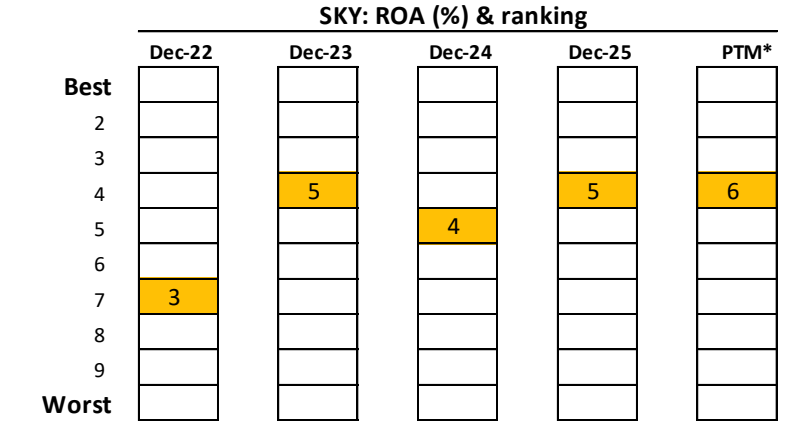

Benchmarked against 700 medium Info Tech companies worldwide.

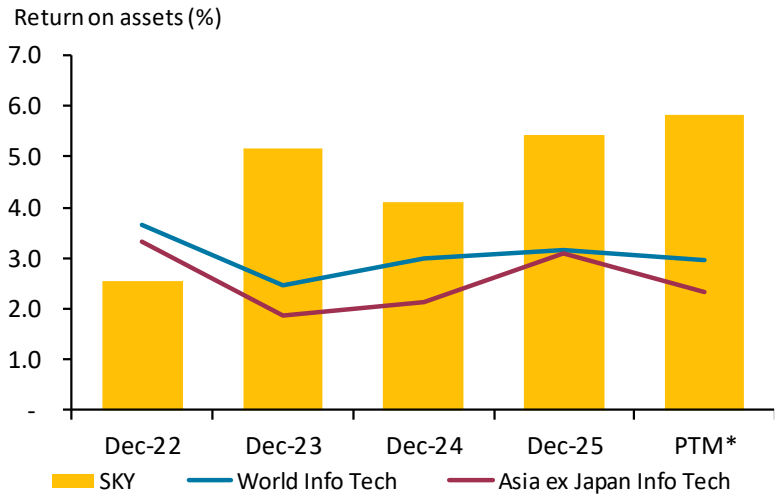
Source: A. Stotz Investment Research. Notes: 1 = top ranking and 10 = worst. Most recent year's data is based on the past 12 months (PTM) of published data. Note: Learn more about World Class Benchmarking at UncoveredThaiStocks.com.

# SKY: Global benchmarking

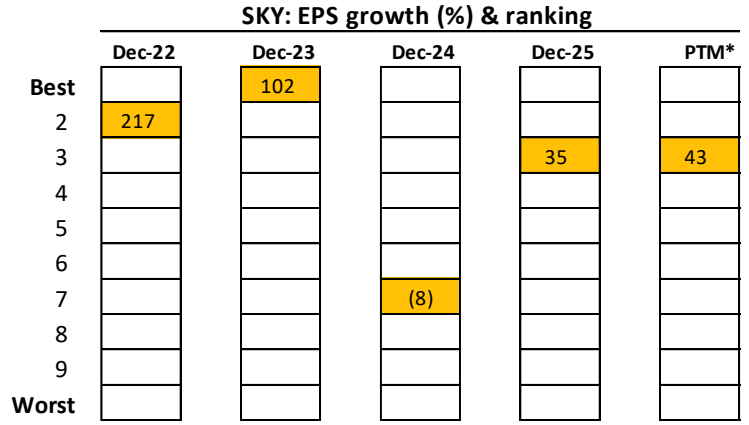
| | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| Profitability & growth ranking against 700 Info Tech companies worldwide (1=Best) | 7 | 3 | 6 | 4 | 4 |

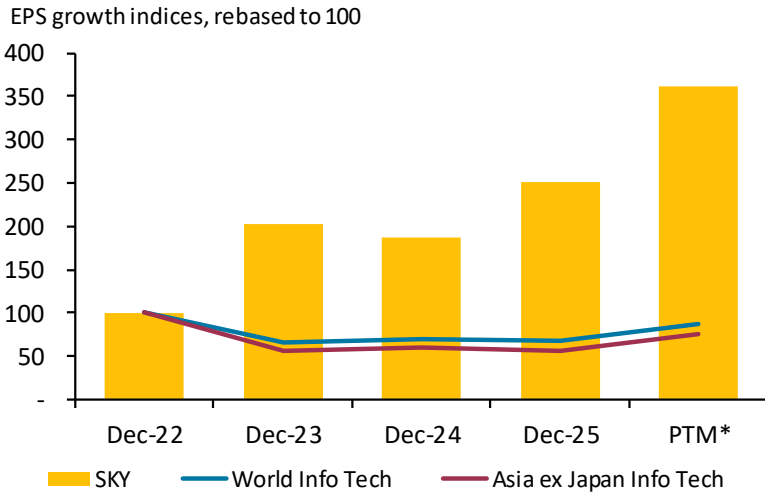
## Profitability




## Growth




Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

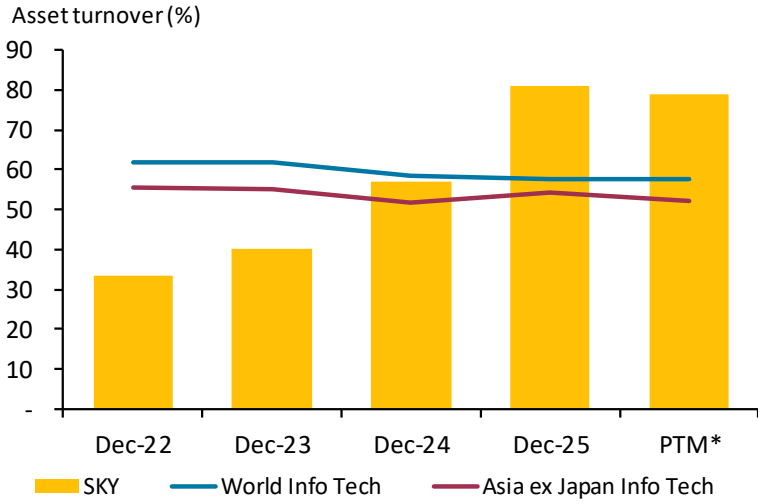
# SKY: Global benchmarking - Breaking down profitability

| | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| Profitability ranking against 700 Info Tech companies worldwide (1=Best) | 7 | 4 | 5 | 4 | 4 |

## Asset utilization

SKY: Asset turnover (%) & ranking

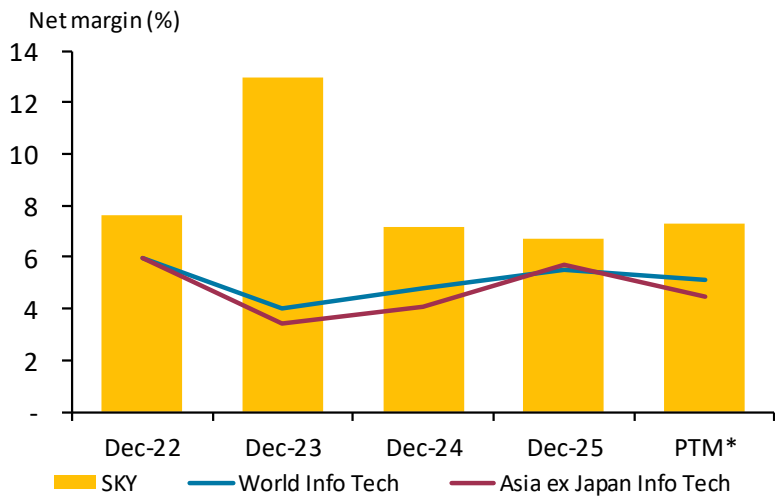
| | Dec-22 | Dec-23 | Dec-24 | Dec-25 | PTM* |
|---|---|---|---|---|---|
| Best | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | 81 | |
| 5 | | | | | 79 |
| 6 | | | | | |
| 7 | | | 57 | | |
| 8 | | | | | |
| 9 | | 40 | | | |
| Worst | 33 | | | | |




## Net margin

SKY: Net margin (%) & ranking

| | Dec-22 | Dec-23 | Dec-24 | Dec-25 | PTM* |
|---|---|---|---|---|---|
| Best | | | | | |
| 2 | | 13 | | | |
| 3 | | | | | |
| 4 | 8 | | 7 | | 7 |
| 5 | | | | 7 | |
| 6 | | | | | |
| 7 | | | | | |
| 8 | | | | | |
| 9 | | | | | |
| Worst | | | | | |

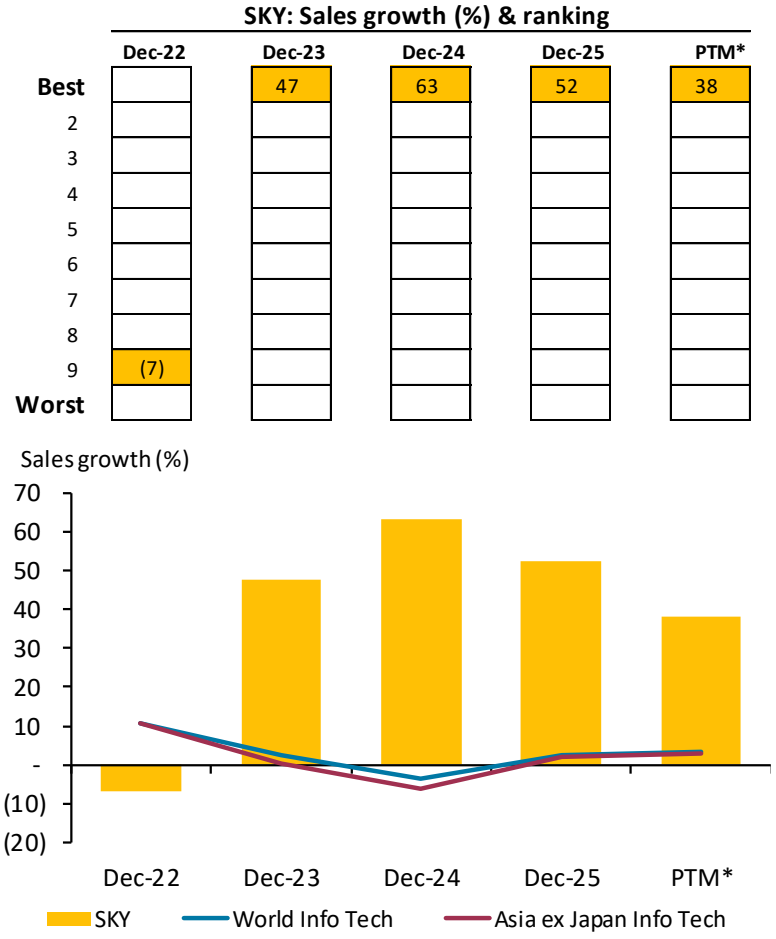



Sources: A. Stotz Investment Research, LSEG
Notes: *Past 12 months of published data.

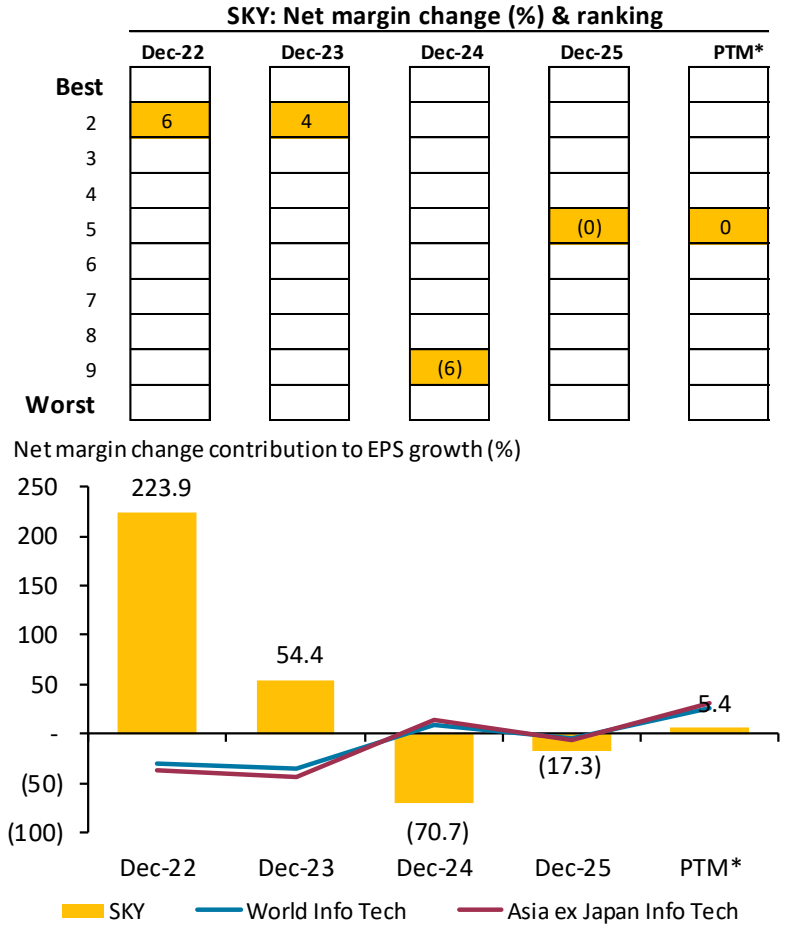
# SKY: Global benchmarking - Breaking down growth

| | 2022 | 2023 | 2024 | 2025 | PTM* |
|---|---|---|---|---|---|
| Growth ranking against 700 Info Tech companies worldwide (1=Best) | 2 | 1 | 7 | 3 | 3 |

## Sales growth




## Net margin change




Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

# SKY: Financials

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

| Profit & loss (THB m) | Dec '21 | Dec '22 | Dec '23 | Dec '24 | Dec '25 | Mar '25 | Jun '25 | Sep '25 | Dec '25 | Mar '26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 3,001 | 2,795 | 4,119 | 6,724 | 10,248 | 2,381 | 2,629 | 2,816 | 2,424 | 2,784 |
| Cost of goods sold | (2,398) | (2,350) | (3,075) | (5,387) | (8,563) | (1,984) | (2,190) | (2,365) | (2,025) | (2,246) |
| **Gross profit** | **603** | **445** | **1,044** | **1,338** | **1,685** | **397** | **439** | **451** | **399** | **538** |
| SG&A & others | (347) | (411) | (516) | (690) | (748) | (165) | (184) | (170) | (224) | (232) |
| **Operating profit** | **256** | **34** | **529** | **647** | **937** | **232** | **255** | **281** | **175** | **306** |
| Other inc/(exp) | 0 | 111 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Earnings before interest & tax** | **256** | **145** | **531** | **648** | **938** | **232** | **255** | **281** | **175** | **306** |
| Interest expense | (177) | (215) | (303) | (291) | (283) | (72) | (71) | (73) | (67) | (61) |
| **Pretax profit** | **79** | **(70)** | **227** | **357** | **655** | **160** | **184** | **209** | **108** | **246** |
| Income tax | (9) | (51) | (106) | (104) | (145) | (41) | (24) | (44) | (36) | (55) |
| **After-tax profit** | **70** | **(121)** | **121** | **253** | **510** | **119** | **161** | **165** | **72** | **191** |
| Equity income | 37 | 359 | 389 | 263 | 262 | 107 | 39 | 39 | 77 | 104 |
| Minorities | (15) | 4 | (4) | 4 | (84) | (24) | (26) | (26) | (9) | (23) |
| **Earnings from continuing operations** | **93** | **242** | **506** | **520** | **688** | **202** | **174** | **178** | **140** | **271** |
| Forex gain/(loss) & unusual items | (52) | (28) | 27 | (36) | 0 | (22) | 0 | 0 | 15 | 5 |
| **Net income** | **41** | **213** | **533** | **484** | **688** | **180** | **174** | **178** | **155** | **276** |
| Reported EPS (THB) | 0.06 | 0.34 | 0.79 | 0.68 | 0.96 | 0.25 | 0.24 | 0.25 | 0.22 | 0.38 |
| Weighted average shares (m) | 630 | 634 | 677 | 715 | 716 | 715 | 716 | 717 | 717 | 717 |
| **Balance sheet (THB m)** | **Dec '21** | **Dec '22** | **Dec '23** | **Dec '24** | **Dec '25** | **Mar '25** | **Jun '25** | **Sep '25** | **Dec '25** | **Mar '26** |
| Assets | 7,638 | 9,095 | 11,514 | 12,155 | 13,172 | 12,668 | 13,285 | 13,970 | 13,172 | 14,218 |
| Liabilities | 5,095 | 6,425 | 6,803 | 6,951 | 6,815 | 6,807 | 7,243 | 7,732 | 6,815 | 7,519 |
| Equity | 2,543 | 2,670 | 4,712 | 5,204 | 6,357 | 5,861 | 6,042 | 6,239 | 6,357 | 6,699 |
| **Growth (%)** | **Dec '21** | **Dec '22** | **Dec '23** | **Dec '24** | **Dec '25** | **Mar '25** | **Jun '25** | **Sep '25** | **Dec '25** | **Mar '26** |
| Revenue | (15.3) | (6.9) | 47.4 | 63.2 | 52.4 | 72.7 | 61.8 | 64.8 | 20.5 | 16.9 |
| Operating income | 20.3 | (86.8) | 1,464.4 | 22.5 | 44.8 | 50.8 | 53.8 | 104.2 | (2.9) | 31.8 |
| Reported EPS | (74.2) | 422.2 | 134.1 | (14.1) | 42.0 | 61.9 | 44.9 | 82.1 | 4.8 | 52.6 |
| Assets | (18.5) | 19.1 | 26.6 | 5.6 | 8.4 | 7.4 | 17.5 | 24.6 | 8.4 | 12.2 |
| Liabilities | (28.2) | 26.1 | 5.9 | 2.2 | (2.0) | (0.8) | 16.5 | 24.9 | (2.0) | 10.5 |
| Equity | 11.8 | 5.0 | 76.4 | 10.5 | 22.2 | 19.0 | 18.8 | 24.2 | 22.2 | 14.3 |
| **Profits (%)** | **Dec '21** | **Dec '22** | **Dec '23** | **Dec '24** | **Dec '25** | **Mar '25** | **Jun '25** | **Sep '25** | **Dec '25** | **Mar '26** |
| Gross margin | 20.1 | 15.9 | 25.4 | 19.9 | 16.4 | 16.7 | 16.7 | 16.0 | 16.5 | 19.3 |
| Operating margin | 8.5 | 1.2 | 12.8 | 9.6 | 9.1 | 9.8 | 9.7 | 10.0 | 7.2 | 11.0 |
| Net margin | 1.4 | 7.6 | 12.9 | 7.2 | 6.7 | 7.6 | 6.6 | 6.3 | 6.4 | 9.9 |
| ROE | 1.7 | 8.3 | 14.5 | 9.9 | 12.4 | 13.6 | 12.5 | 12.4 | 10.5 | 18.0 |
| ROIC | 3.1 | 0.5 | 4.2 | 5.5 | 9.1 | 8.0 | 10.2 | 9.9 | 5.7 | 11.0 |

Sources: A. Stotz Investment Research, LSEG

# Top 50 Uncovered Thai Stocks based on 1Q26 reported data

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** | | | | | **6.7** | **2.3** | **18.7** | **2.0** | **(6.1)** | **23.2** | **0.8** | **1.0** | **-** | **-** |
| 1 | Itthirit Nice Corporation PCL | ITTHIm.BK | Industrials | 10.1 | 10.3 | 3.4 | 4.9 | 14.0 | 0.9 | 1.1 | (11.0) | (0.6) | 0.9 | 5 | AA |
| 2 | Samart Telcoms PCL | SAMTEL.BK | Comm. Serv. | 68.1 | 6.0 | 1.2 | 1.1 | 11.5 | 0.6 | 13.9 | (5.3) | 0.0 | 0.4 | 5 | - |
| 3 | Platinum Group PCL | PLAT.BK | Real Estate | 97.4 | 125.5 | 15.9 | 3.2 | 7.3 | 0.4 | (0.1) | 8.7 | 0.4 | 1.3 | 5 | - |
| 4 | Seafco PCL | SEAFCO.BK | Industrials | 70.2 | 67.8 | 17.5 | 13.4 | 6.6 | 1.3 | 84.9 | 40.7 | 0.0 | 0.9 | 5 | A |
| 5 | Bound and Beyond PCL | BEYOND.BK | Cons. Disc. | 78.2 | 22.4 | (1.2) | 0.4 | 42.1 | 0.4 | 0.2 | 31.6 | 0.7 | 0.4 | 5 | - |
| 6 | Ditto (Thailand) PCL | DITTO.BK | Info Tech | 228.7 | 507.0 | 18.3 | 12.3 | 10.1 | 1.9 | 35.9 | (1.8) | (0.1) | 1.5 | 5 | AAA |
| 7 | Floyd PCL | FLOYDm.BK | Industrials | 14.4 | 15.8 | 10.2 | 11.8 | 6.1 | 0.8 | 1.2 | (4.5) | (0.7) | 0.3 | 5 | - |
| 8 | KT Medical Service Co Ltd | KTMSm.BK | Health Care | 11.1 | 15.9 | 5.7 | 5.0 | 8.9 | 0.7 | 10.8 | (40.6) | 0.0 | 0.3 | 4 | - |
| 9 | Beryl 8 Plus PCL | BE8m.BK | Info Tech | 39.6 | 113.2 | (1.3) | (0.9) | nm | 0.5 | (5.9) | 12.0 | 0.1 | 1.5 | 4 | - |
| 10 | Sky ICT PCL | SKY.BK | Info Tech | 315.9 | 565.6 | 7.3 | 5.8 | 13.3 | 1.6 | 37.9 | 18.2 | 0.7 | 1.4 | 5 | AAA |
| 11 | Wattanapat Hospital Trang PCL | WPH.BK | Health Care | 134.2 | 110.3 | 13.5 | 10.1 | 12.0 | 2.0 | 10.4 | 7.3 | 0.5 | 1.1 | 5 | A |
| 12 | Humanica PCL | HUMAN.BK | Industrials | 122.9 | 213.9 | 21.6 | 8.6 | 11.0 | 1.1 | 10.6 | (7.6) | (0.1) | 0.4 | 4 | A |
| 13 | Syntec Construction PCL | SYNTEC.BK | Industrials | 80.4 | 28.0 | 7.4 | 5.6 | 4.4 | 0.4 | (6.9) | (3.0) | (0.5) | 0.4 | 5 | - |
| 14 | SPVI PCL | SPVIm.BK | Cons. Disc. | 40.7 | 76.3 | 1.6 | 10.2 | 6.4 | 1.9 | 22.5 | 47.3 | (0.3) | 1.3 | 4 | - |
| 15 | BlueVenture Group PCL | BVGm.BK | Info Tech | 22.0 | 8.7 | 10.5 | 6.4 | 11.8 | 0.9 | 6.4 | (12.6) | (0.7) | 0.7 | 4 | - |
| 16 | Nforce Secure PCL | SECUREm.BK | Info Tech | 36.4 | 51.1 | 9.9 | 12.4 | 9.1 | 1.5 | 11.1 | (5.7) | (0.8) | 0.5 | 4 | - |
| 17 | Sun Vending Technology PCL | SVT.BK | Cons. Staples | 26.7 | 17.8 | 3.3 | 5.2 | 9.0 | 0.6 | 6.3 | (2.4) | (0.2) | 0.4 | 3 | - |
| 18 | Better World Green PCL | BWG.BK | Industrials | 60.9 | 426.8 | 16.5 | 5.0 | 3.8 | 0.4 | 8.6 | 6.9 | (0.2) | 1.1 | 5 | - |
| 19 | Earth Tech Environment PCL | ETC.BK | Utilities | 49.7 | 267.7 | 63.6 | 11.4 | 13.2 | 0.5 | (4.0) | 22.0 | (0.3) | 0.6 | 5 | AA |
| 20 | Symphony Communication PCL | SYMC.BK | Comm. Serv. | 66.2 | 16.7 | 5.3 | 2.4 | 19.1 | 0.7 | 2.6 | 36.3 | 0.3 | 1.4 | 5 | A |
| 21 | Seafresh Industry PCL | CFRESH.BK | Cons. Staples | 26.6 | 39.2 | 1.0 | 1.4 | 9.7 | 0.4 | 12.7 | 14.8 | 0.7 | 1.0 | 5 | A |
| 22 | BBGI PCL | BBGI.BK | Energy | 185.3 | 260.2 | 2.2 | 3.2 | 14.5 | 0.6 | (23.5) | 44.4 | 0.1 | 0.6 | 5 | AAA |
| 23 | Bangkok Aviation Fuel Services PCL | BAFS.BK | Industrials | 166.9 | 58.7 | 6.0 | 1.0 | 27.9 | 1.2 | 2.2 | (0.6) | 2.3 | 1.2 | 5 | - |
| 24 | Saha Pathanapibul PCL | SPC.BK | Cons. Disc. | 561.5 | 15.8 | 6.3 | 6.7 | 7.1 | 0.6 | (1.6) | (3.1) | (0.2) | 0.0 | 5 | A |
| 25 | ARIP PCL | ARIPm.BK | Comm. Serv. | 6.5 | 7.9 | 4.6 | 4.0 | 18.9 | 0.9 | 3.7 | 12.5 | (0.5) | 0.5 | 5 | - |

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

# Top 50 Uncovered Thai Stocks based on 1Q26 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** | | | | | **6.7** | **2.3** | **18.7** | **2.0** | **(6.1)** | **23.2** | **0.8** | **1.0** | **-** | **-** |
| 26 | MFEC PCL | MFEC.BK | Info Tech | 75.5 | 34.0 | 3.6 | 3.9 | 10.6 | 0.9 | 6.8 | 8.8 | (0.1) | 0.2 | 5 | AAA |
| 27 | Don Muang Tollway PCL | DMT.BK | Industrials | 411.1 | 214.7 | 40.5 | 11.7 | 12.2 | 1.5 | 6.9 | 11.9 | (0.2) | 0.3 | 5 | AA |
| 28 | V L Enterprise PCL | VLm.BK | Energy | 28.8 | 8.0 | 7.6 | 3.7 | 16.2 | 0.9 | (1.5) | 0.0 | 0.2 | 0.3 | 3 | - |
| 29 | S&P Syndicate PCL | SNP.BK | Cons. Disc. | 140.3 | 11.1 | 4.7 | 6.4 | 16.9 | 1.7 | (8.7) | (9.2) | (0.1) | 0.1 | 5 | AAA |
| 30 | BG Container Glass PCL | BGC.BK | Materials | 126.2 | 36.1 | 0.5 | 0.3 | 22.4 | 0.8 | (6.3) | 52.1 | 1.7 | 0.4 | 5 | AAA |
| 31 | ALT Telecom PCL | ALT.BK | Info Tech | 47.8 | 74.3 | 5.6 | 1.9 | 94.6 | 0.9 | 18.7 | 37.0 | 0.4 | 0.8 | 5 | A |
| 32 | Rojukis International PCL | KISS.BK | Cons. Staples | 62.8 | 79.0 | 13.4 | 14.0 | 11.6 | 1.9 | 7.6 | 13.3 | (0.4) | 0.5 | 3 | - |
| 33 | Ratchaphruek Hospital PCL | RPH.BK | Health Care | 82.7 | 27.8 | 14.5 | 8.9 | 15.5 | 1.5 | 1.0 | 0.4 | (0.2) | 0.1 | 4 | - |
| 34 | Sikarin PCL | SKR.BK | Health Care | 465.8 | 57.9 | 11.3 | 7.0 | 22.4 | 1.9 | (2.0) | 2.1 | (0.1) | 0.2 | 5 | A |
| 35 | ATP30 PCL | ATP30m.BK | Industrials | 16.6 | 15.0 | 6.6 | 4.2 | 10.2 | 0.9 | 5.7 | (11.2) | 0.9 | 0.4 | 4 | - |
| 36 | Readyplanet PCL | READYm.BK | Comm. Serv. | 10.9 | 7.5 | 24.5 | 12.6 | 3.0 | 1.4 | 1.7 | 0.7 | (0.6) | 0.0 | 4 | - |
| 37 | DTC Enterprise PCL | DTCENT.BK | Info Tech | 37.7 | 16.1 | 14.2 | 5.5 | 12.2 | 0.8 | 0.0 | (2.1) | (0.6) | 0.8 | 4 | - |
| 38 | PRTR Group PCL | PRTR.BK | Industrials | 62.8 | 46.3 | 2.8 | 9.1 | 9.5 | 1.1 | 1.1 | 2.4 | (0.3) | 0.5 | 5 | A |
| 39 | WP Energy PCL | WP.BK | Energy | 56.6 | 22.2 | 0.9 | 2.4 | 9.5 | 1.4 | (7.8) | (4.8) | (0.4) | 0.2 | 5 | BBB |
| 40 | Vintcom Technology PCL | VCOMm.BK | Info Tech | 34.8 | 24.0 | 6.7 | 9.1 | 8.5 | 1.8 | (0.1) | 30.5 | (0.4) | 0.4 | 4 | - |
| 41 | MBK PCL | MBK.BK | Real Estate | 1,129.0 | 1,022.1 | 37.3 | 6.9 | 6.7 | 0.9 | 5.1 | 8.8 | 0.9 | 0.5 | 5 | AAA |
| 42 | Advanced Information Technology PCL | AIT.BK | Info Tech | 221.4 | 122.7 | 8.6 | 8.9 | 12.3 | 1.7 | (5.9) | (3.3) | (0.5) | 0.3 | 4 | - |
| 43 | Salee Industry PCL | SALEEm.BK | Industrials | 27.2 | 6.0 | 2.6 | 2.1 | 23.2 | 0.8 | 12.5 | 52.6 | (0.4) | 0.3 | 3 | - |
| 44 | TEAM Consulting Engineering and Management PCL | TEAMG.BK | Industrials | 71.0 | 356.9 | 7.7 | 5.9 | 11.5 | 1.6 | 34.1 | (7.2) | 0.0 | 1.2 | 5 | AAA |
| 45 | Eastern Water Resources Development and Management PCL | EASTW.BK | Utilities | 212.1 | 205.6 | 1.7 | 0.2 | 530.3 | 0.6 | (9.4) | 119.0 | 1.2 | 1.7 | 5 | AAA |
| 46 | Thoresen Thai Agencies PCL | TTA.BK | Industrials | 279.5 | 514.0 | 2.9 | 1.7 | 12.7 | 0.3 | (13.0) | 20.3 | 0.1 | 0.9 | 5 | AAA |
| 47 | Namyong Terminal PCL | NYT.BK | Industrials | 139.8 | 543.6 | 35.6 | 9.7 | 7.0 | 1.2 | 8.6 | 28.0 | 0.4 | 0.4 | 5 | AA |
| 48 | ND Rubber PCL | NDRm.BK | Cons. Disc. | 28.1 | 6.5 | 2.9 | 2.3 | 30.3 | 0.9 | 6.3 | 58.7 | (0.1) | 0.7 | 4 | - |
| 49 | TKS Technologies PCL | TKS.BK | Industrials | 112.0 | 68.5 | 23.7 | 8.0 | 7.6 | 1.0 | (4.9) | 15.3 | 0.1 | 0.5 | 5 | AA |
| 50 | Chuwit Farm (2019) PCL | CFARMm.BK | Cons. Staples | 14.5 | 103.6 | 5.0 | 1.4 | 36.6 | 0.7 | (1.4) | 0.0 | (0.1) | 0.1 | 4 | - |

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

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