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.

Bangkok Aviation Fuel Services Public Company Limited (BAFS) ranks 23

UNCOVERED THAI STOCKS
A. STOTZ INVESTMENT RESEARCH

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

★ Earnings quality is very high based on our analysis of net income relative to operating cash flow

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

★ Trades at PTM* 27.9x PE and 1.2x PB compared to Thai Industrials** at 39.6x PE and 4.8x PB

★ **Relative negative:** Very low access to capital to fund growth relative to other stocks in the universe

Background: Bangkok Aviation Fuel Services Public Company Limited is Thailand's leading provider of aviation fuel services, managing fuel depots and refuelling at major airports. Operating from Bangkok, the BAFS brand is synonymous with reliable Jet A-1 pipeline systems.

Stock information:

Name: Bangkok Aviation Fuel Services PCL

Ticker: BAFS

Price (THB): 8.50

Mcap: US$167m

3MADTO: US$59k

SET ESG rating: -

CGR rating: 5

Sector: Industrials

Industry: Transportation

Major shareholders:

16% Ratch Group PCL

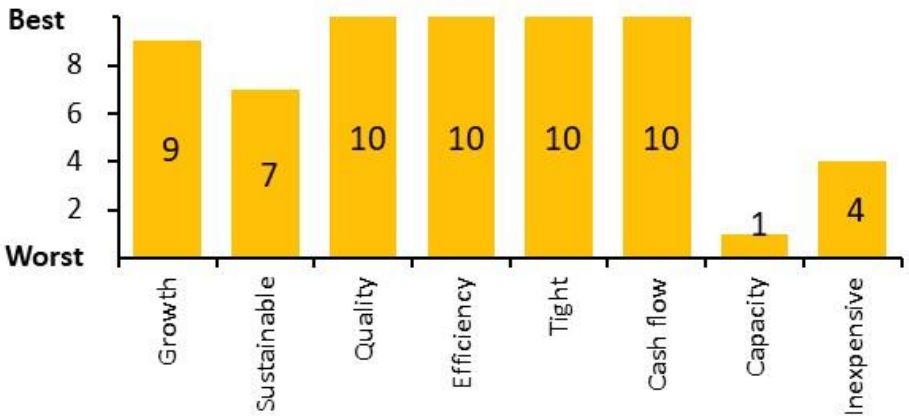
10% Bangkok Airways PCL

18% Free float

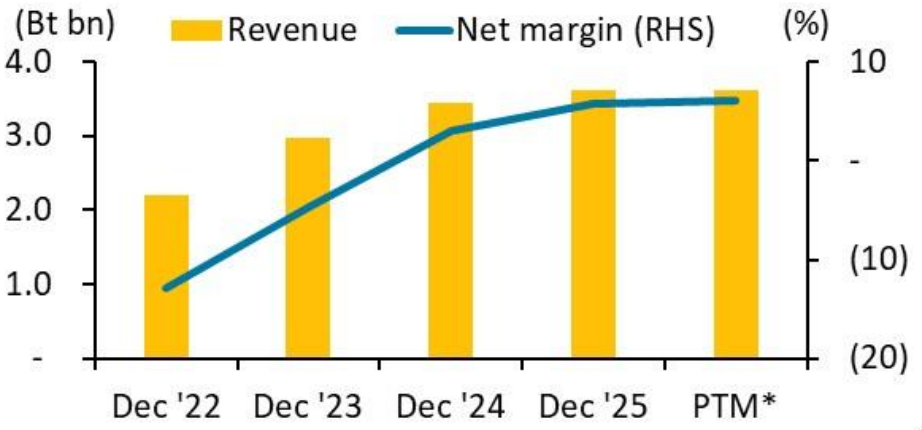


Year End Dec	2022	2023	2024	2025	PTM*
PE (x)	nm	nm	77.8	34.0	27.9
Recurring EPS (THB)	(0.4)	(0.09)	0.1	0.3	0.3
EPS growth (%)	nm	nm	nm	106.0	34.9
PBV (x)	4.4	3.3	1.3	1.4	1.2
BVPS (THB)	7.1	7.0	6.9	6.8	7.0
ROE(%)	(6.0)	(2.8)	1.9	4.0	4.1
Dividend yield (%)	-	0.9	3.4	3.4	3.9

A. Stotz Stock Picking Checklist



Revenue & Profitability

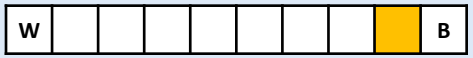
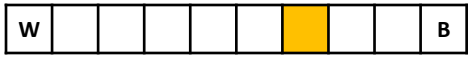
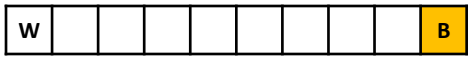
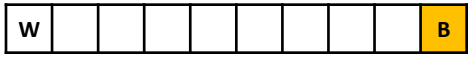


Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

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

BAFS: Ranks 23 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.

BAFS: A. Stotz FVMR Analysis

Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	0.9	14.5	20.9	23.9	43.9
Net margin	(12.8)	(4.6)	3.0	5.9	6.0
Asset turnover	9.1	12.8	15.5	16.6	16.4
Return on assets	(1.2)	(0.6)	0.5	1.0	1.0
Return on equity	(6.0)	(2.8)	1.9	4.0	4.1

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	9.1	5.0	1.6	1.7	1.5
Price-to-earnings	nm	nm	77.8	34.0	27.9
Price-to-book	4.4	3.3	1.3	1.4	1.2
PE-to-EPS growth (PEG)	nm	nm	nm	0.3	0.8
EV/EBIT	1,684	65.2	26.0	22.5	21.4

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	35.7	35.6	15.8	5.0	2.3
Recurring EPS growth	nm	nm	nm	106.0	34.9
Operating profit margin chg. (bps)	3,808	1,353	643.8	298.3	194.1
	6mth	**3mth**	**1mth**	**3wk**	**1wk**
Price change	(0.6)	(13.3)	0.6	-	0.6

Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	1.2	0.8	0.6	0.7	0.6
Net debt-to-equity	2.8	2.2	2.2	2.3	2.3
Times-interest-earned	3.4	3.6	4.2	4.7	5.7
	5yr	**3yr**	**1yr**	**6mth**	**3mth**
Beta	1.1	1.4	1.2	1.2	1.0

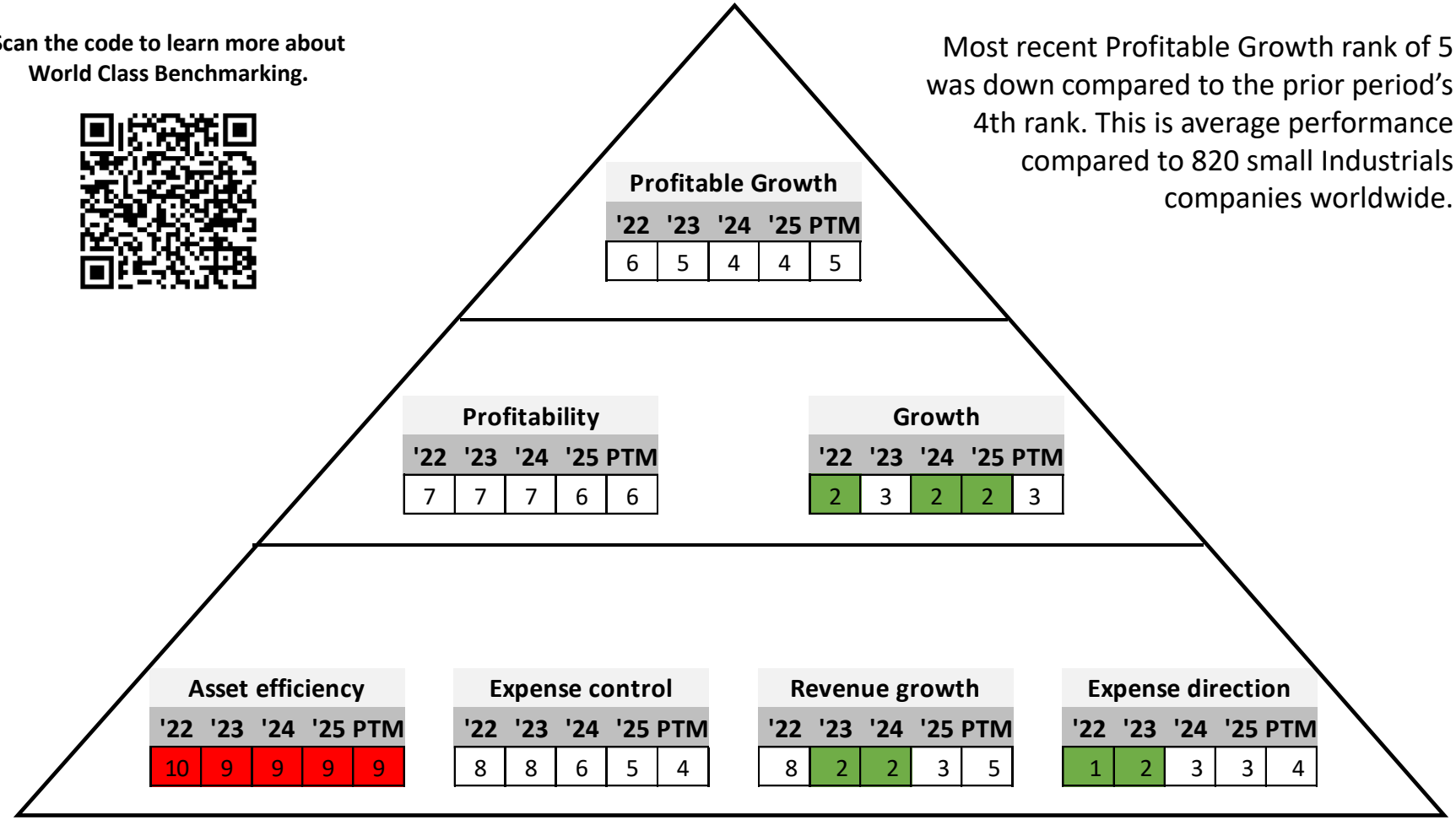
Sources: A. Stotz Investment Research, LSEG.

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

BAFS: A. Stotz Profitable Growth

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 820 small Industrials companies worldwide.



Benchmarked against 820 small Industrials 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.

BAFS: Global benchmarking

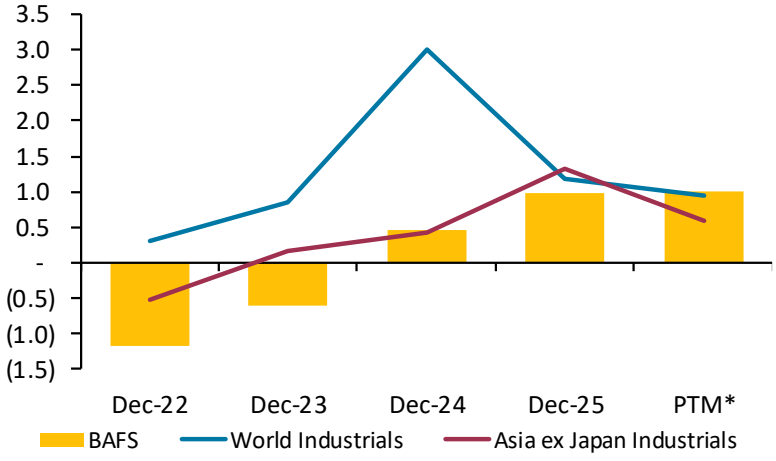
	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 820 Industrials companies worldwide (1=Best)	6	5	4	4	5

Profitability

BAFS: ROA (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3					
4					
5					
6				1	1
7	(1)	(1)	0		
8					
9					
Worst					

Return on assets (%)

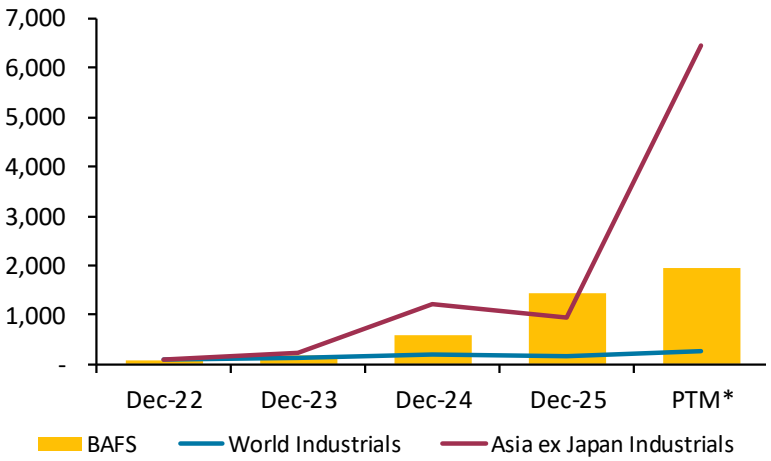


Growth

BAFS: EPS growth (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2	64		222	151	
3		79			35
4					
5					
6					
7					
8					
9					
Worst					

EPS growth indices, rebased to 100



Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

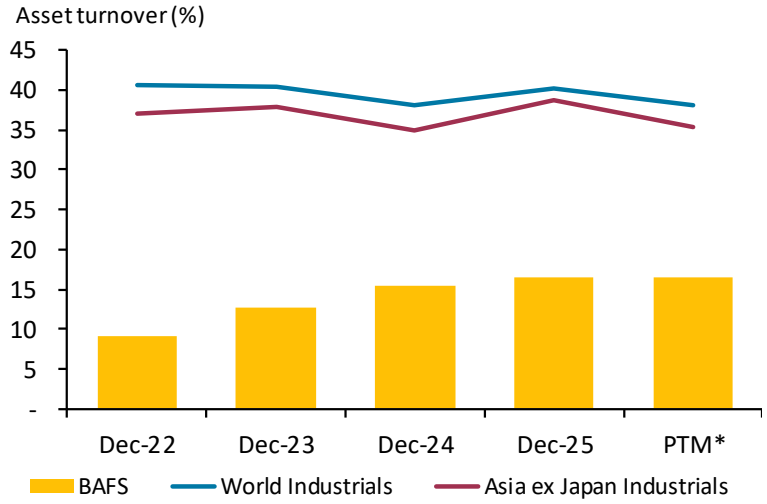
BAFS: Global benchmarking - Breaking down profitability

	2022	2023	2024	2025	PTM*
Profitability ranking against 820 Industrials companies worldwide (1=Best)	7	7	7	6	6

Asset utilization

BAFS: Asset turnover (%) & ranking

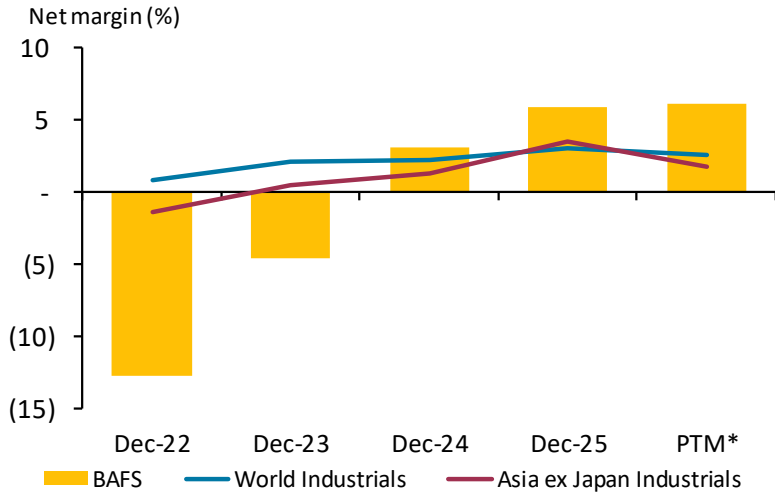
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3					
4					
5					
6					
7					
8					
9		13	15	17	16
Worst	9				



Net margin

BAFS: Net margin (%) & ranking

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



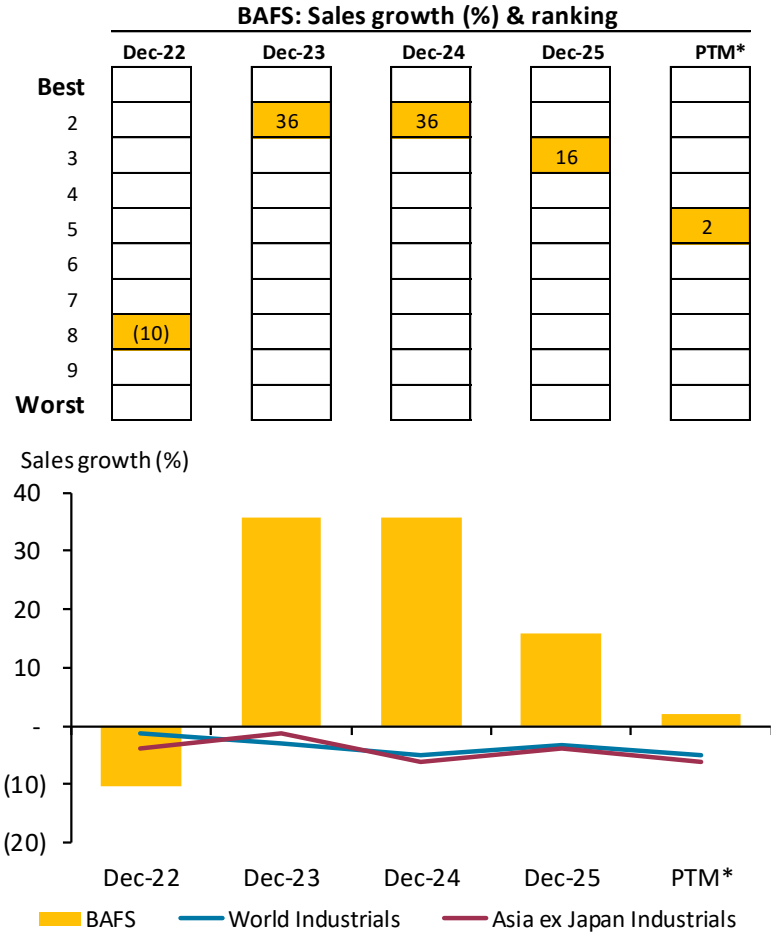
Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

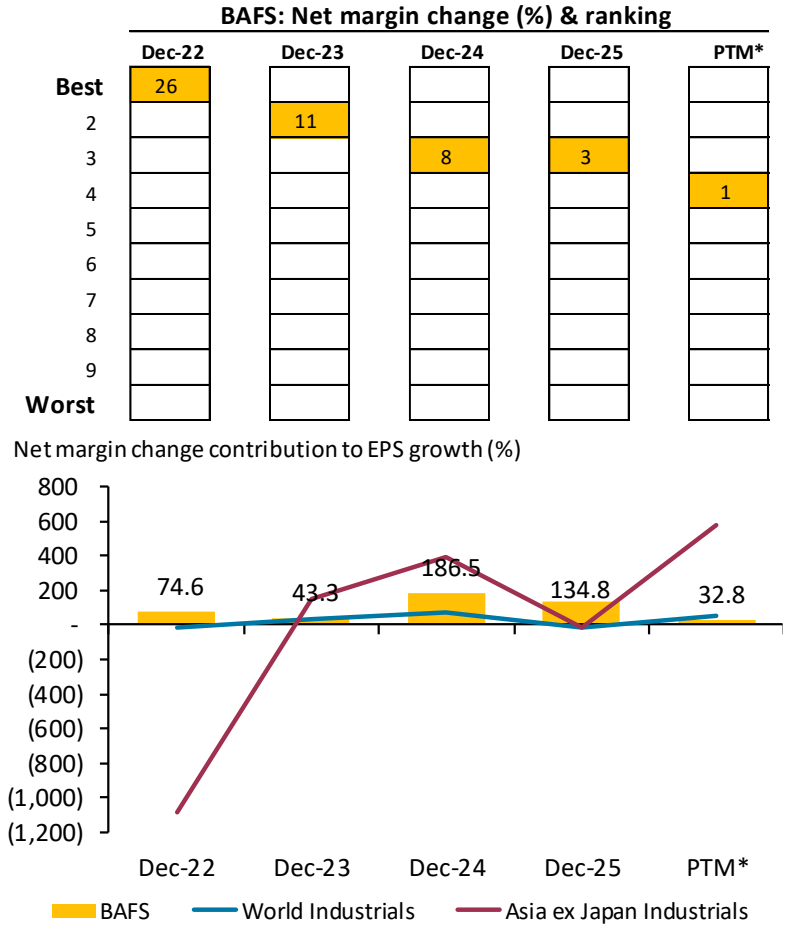
BAFS: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 820 Industrials companies worldwide (1=Best)	2	3	2	2	3

Sales growth



Net margin change



Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

BAFS: Financials

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	1,617	2,194	2,976	3,447	3,620	948	842	901	929	952
Cost of goods sold	(1,631)	(1,652)	(1,833)	(1,980)	(2,038)	(477)	(474)	(537)	(550)	(470)
Gross profit	**(14)**	**542**	**1,144**	**1,467**	**1,582**	**472**	**368**	**364**	**379**	**481**
SG&A & others	(587)	(522)	(713)	(746)	(718)	(168)	(161)	(165)	(223)	(168)
Operating profit	**(601)**	**20**	**430**	**720**	**865**	**303**	**207**	**199**	**156**	**313**
Other inc/(exp)	15	126	151	120	88	20	23	22	22	21
Earnings before interest & tax	**(586)**	**147**	**582**	**840**	**953**	**324**	**230**	**221**	**178**	**334**
Interest expense	(425)	(545)	(627)	(603)	(569)	(145)	(147)	(143)	(135)	(132)
Pretax profit	**(1,011)**	**(398)**	**(45)**	**238**	**383**	**179**	**83**	**78**	**43**	**202**
Income tax	136	2	(138)	(169)	(181)	(57)	(36)	(37)	(52)	(65)
After-tax profit	**(875)**	**(397)**	**(183)**	**68**	**202**	**122**	**46**	**41**	**(8)**	**138**
Equity income	(9)	(4)	(4)	(4)	(7)	(2)	(2)	(3)	0	(2)
Minorities	99	119	128	79	56	12	13	13	18	13
Earnings from continuing operations	**(785)**	**(281)**	**(59)**	**143**	**251**	**131**	**58**	**52**	**10**	**148**
Forex gain/(loss) & unusual items	-	-	(79)	(40)	(39)	12	(2)	(8)	(41)	3
Net income	**(785)**	**(281)**	**(138)**	**103**	**212**	**143**	**56**	**44**	**(31)**	**152**
Reported EPS (THB)	(1.2)	(0.44)	(0.22)	0.16	0.33	0.22	0.09	0.07	(0.05)	0.24
Weighted average shares (m)	637	637	637	637	637	637	637	637	637	637
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	24,647	23,724	22,727	21,801	21,845	21,982	22,329	22,022	21,845	21,937
Liabilities	18,272	17,773	16,027	15,333	15,485	15,408	15,853	15,622	15,485	15,467
Equity	6,376	5,952	6,700	6,468	6,360	6,574	6,476	6,400	6,360	6,470
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**
Revenue	(10.4)	35.7	35.6	15.8	5.0	11.8	3.2	7.0	(1.2)	0.3
Operating income	nm	nm	2,017.5	67.4	20.0	28.2	14.0	12.5	23.9	3.3
Reported EPS	nm	nm	nm	nm	106.0	73.0	29.0	65.1	nm	5.9
Assets	26.6	(3.7)	(4.2)	(4.1)	0.2	(3.2)	2.4	1.7	0.2	(0.2)
Liabilities	43.9	(2.7)	(9.8)	(4.3)	1.0	(3.5)	4.8	3.6	1.0	0.4
Equity	(5.8)	(6.7)	12.6	(3.5)	(1.7)	(2.5)	(2.9)	(2.9)	(1.7)	(1.6)
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**
Gross margin	(0.8)	24.7	38.4	42.6	43.7	49.7	43.7	40.4	40.8	50.6
Operating margin	(37.1)	0.9	14.5	20.9	23.9	32.0	24.5	22.1	16.7	32.9
Net margin	(48.5)	(12.8)	(4.6)	3.0	5.9	15.1	6.7	4.8	(3.3)	16.0
ROE	(15.2)	(6.0)	(2.8)	1.9	4.0	10.6	4.1	3.2	(2.3)	11.3
ROIC	(3.5)	0.1	2.4	2.5	2.9	4.9	2.8	2.7	2.1	4.8

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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