

## 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.

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# Saha Pathanapibul Public Company Limited (SPC) ranks 24



- ★ Its competitive strategy appears excellent based on the gross profit margin
- ★ The company is very good at generating consistently positive operating cash flow
- ★ The tightness of the operation is very good based on the cash conversion cycle
- ★ Trades at PTM\* 7.1x PE and 0.6x PB compared to Thai Consumer Discretionary\*\* at 14.6x PE and 1.6x PB
- ★ **Relative negative:** Low earnings quality relative to other stocks in the universe

**Background:** Saha Pathanapibul Public Company Limited is a consumer goods distributor operating nationwide and globally. It distributes well-known Thai household goods and food products across its network of traditional and modern trade channels with over 72,000 retail outlets.

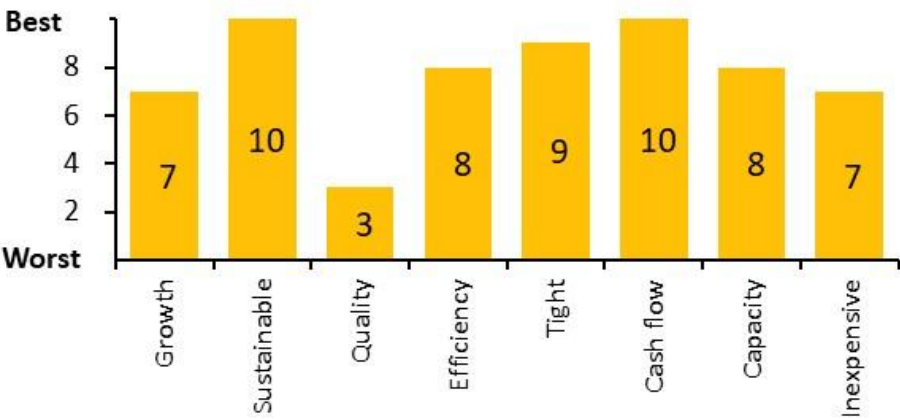
**Stock information:**  
 Name: Saha Pathanapibul PCL  
 Ticker: SPC  
 Price (THB): 55.25  
 Mcap: US\$562m  
 3MADTO: US\$16k  
 SET ESG rating: A  
 CGR rating: 5  
 Sector: Cons. Disc.  
 Industry: Retailing

**Major shareholders:**  
 25% Saha Pathana Inter-Holding PCL  
 11% ICC International PCL  
 33% Free float

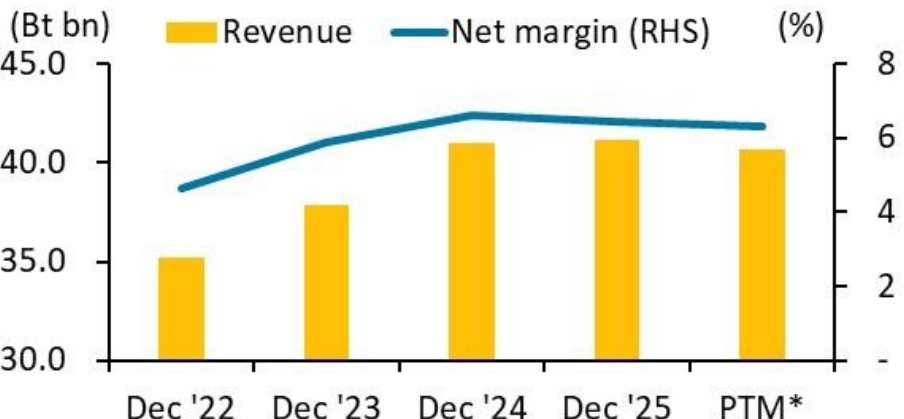


| Year End Dec        | 2022  | 2023 | 2024 | 2025  | PTM*  |
|---------------------|-------|------|------|-------|-------|
| PE (x)              | 13.0  | 9.1  | 7.1  | 7.1   | 7.1   |
| Recurring EPS (THB) | 4.9   | 6.8  | 8.3  | 8.0   | 7.8   |
| EPS growth (%)      | (6.5) | 37.3 | 20.8 | (2.3) | (9.0) |
| PBV (x)             | 0.9   | 0.8  | 0.7  | 0.7   | 0.6   |
| BVPS (THB)          | 74.8  | 80.0 | 82.3 | 86.1  | 88.9  |
| ROE(%)              | 6.7   | 8.8  | 10.2 | 9.6   | 9.1   |
| Dividend yield (%)  | 2.4   | 3.3  | 4.1  | 4.2   | 4.3   |

## A. Stotz Stock Picking Checklist



## Revenue & Profitability



## Best

|                       |                                                                   |   |                          |                                     |                          |                          |                                     |                                     |                                     |                                     |
|-----------------------|-------------------------------------------------------------------|---|--------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>1. Growth</b>      | – Product and industry can support a decade of 10%+ annual growth | W | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | B                                   |
| <b>2. Sustainable</b> | – Competitive strategy creates sustainably high gross margin      | W | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>3. Quality</b>     | – Good earnings quality, non-core items are small or non-existent | W | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | B                                   |
| <b>4. Efficiency</b>  | – In the long run, sales grow faster than assets                  | W | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | B                                   |
| <b>5. Tight</b>       | – Relatively low cash conversion cycle, negative is best          | W | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | B                                   |
| <b>6. Cash flow</b>   | – Operating cash flow is consistently positive                    | W | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| <b>7. Capacity</b>    | – Company has access to capital to fund growth                    | W | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | B                                   |
| <b>8. Inexpensive</b> | – Valuation is reasonable, avoid very expensive stocks            | W | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | B                                   |



## Fundamentals (F)

| (%)                     | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM*  |
|-------------------------|---------|---------|---------|---------|-------|
| Operating profit margin | 4.6     | 5.9     | 6.4     | 6.4     | 17.5  |
| Net margin              | 4.6     | 5.9     | 6.6     | 6.4     | 6.3   |
| Asset turnover          | 100.4   | 103.6   | 108.2   | 107.6   | 105.4 |
| Return on assets        | 4.6     | 6.1     | 7.2     | 6.9     | 6.7   |
| Return on equity        | 6.7     | 8.8     | 10.2    | 9.6     | 9.1   |

## Valuation\* (V)

| (x)                    | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM* |
|------------------------|---------|---------|---------|---------|------|
| Price-to-sales         | 0.6     | 0.5     | 0.5     | 0.5     | 0.4  |
| Price-to-earnings      | 13.0    | 9.1     | 7.1     | 7.1     | 7.1  |
| Price-to-book          | 0.9     | 0.8     | 0.7     | 0.7     | 0.6  |
| PE-to-EPS growth (PEG) | nm      | 0.2     | 0.3     | nm      | nm   |
| EV/EBIT                | 11.0    | 7.0     | 5.9     | 5.3     | 5.0  |

## Momentum (M)

| (%)                                | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM*  |
|------------------------------------|---------|---------|---------|---------|-------|
| Revenue growth                     | 4.4     | 7.7     | 8.2     | 0.4     | (1.6) |
| Recurring EPS growth               | (6.5)   | 37.3    | 20.8    | (2.3)   | (9.0) |
| Operating profit margin chg. (bps) | (107.8) | 138.7   | 42.2    | 5.8     | 45.6  |
|                                    | 6mth    | 3mth    | 1mth    | 3wk     | 1wk   |
| Price change                       | (3.1)   | (3.5)   | (2.2)   | (3.1)   | -     |

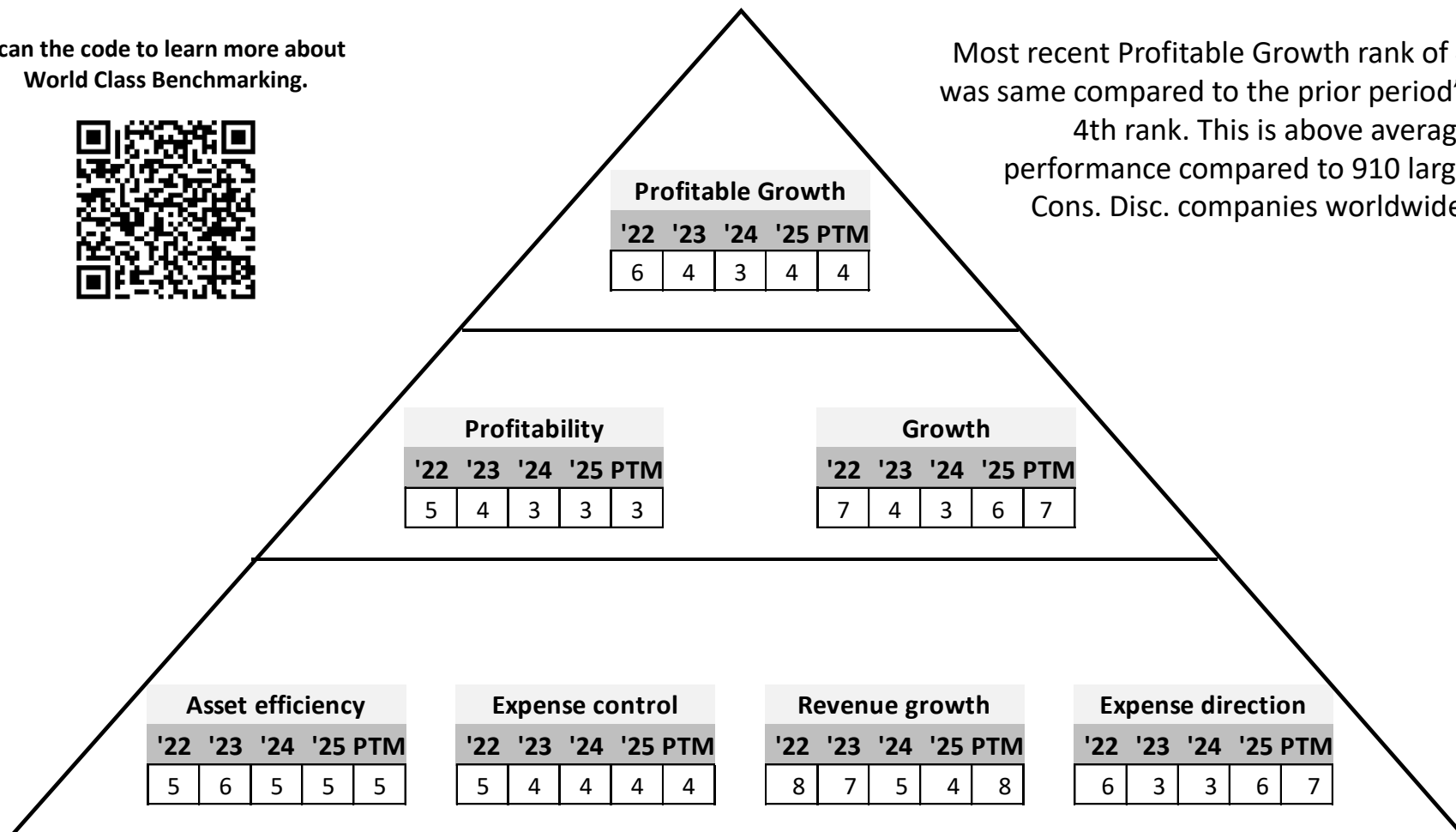
## Risk (R)

| (x)                   | Dec '22 | Dec '23 | Dec '24 | Dec '25 | PTM*   |
|-----------------------|---------|---------|---------|---------|--------|
| Current ratio         | 1.5     | 1.6     | 1.7     | 2.0     | 2.1    |
| Net debt-to-equity    | (0.1)   | (0.2)   | (0.2)   | (0.2)   | (0.2)  |
| Times-interest-earned | 10,646  | 14,443  | 15,404  | 16,052  | 17,085 |
|                       | 5yr     | 3yr     | 1yr     | 6mth    | 3mth   |
| Beta                  | 0.1     | 0.1     | 0.1     | 0.0     | 0.1    |

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Most recent Profitable Growth rank of 4  
was same compared to the prior period's  
4th rank. This is above average  
performance compared to 910 large  
Cons. Disc. companies worldwide.



Benchmarked against 910 large Cons. Disc. companies worldwide.

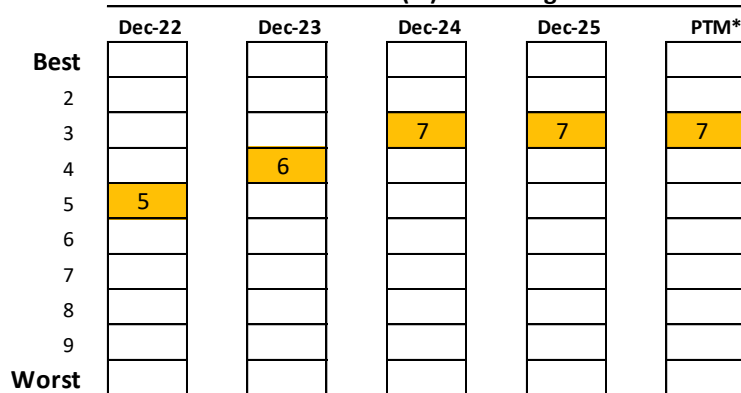
# SPC: Global benchmarking

|                                                                                     | 2022 | 2023 | 2024 | 2025 | PTM* |
|-------------------------------------------------------------------------------------|------|------|------|------|------|
| Profitability & growth ranking against 910 Cons. Disc. companies worldwide (1=Best) | 6    | 4    | 3    | 4    | 4    |

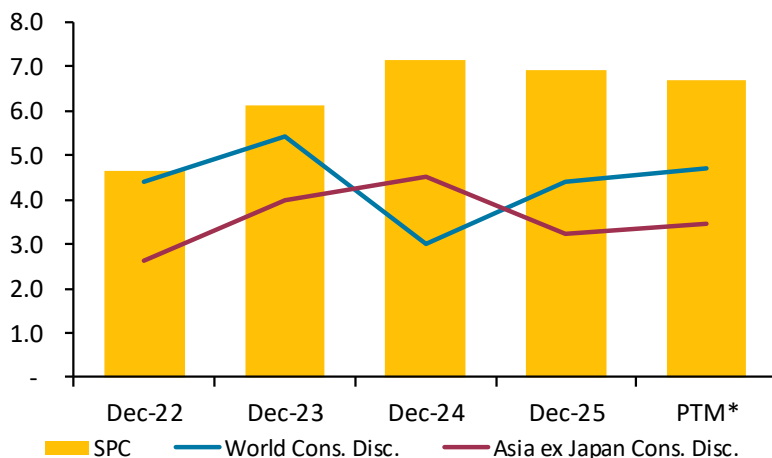
## Profitability

## Growth

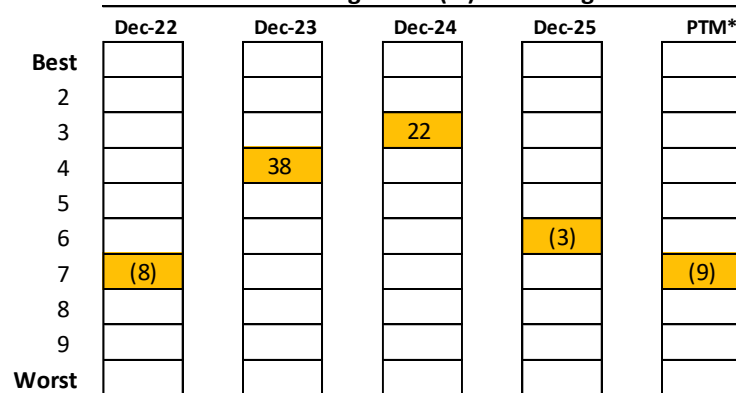
SPC: ROA (%) & ranking



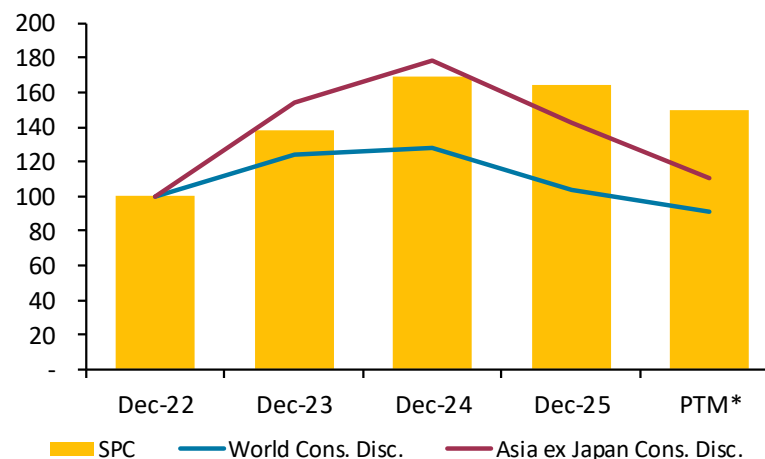
Return on assets (%)



SPC: EPS growth (%) & ranking



EPS growth indices, rebased to 100



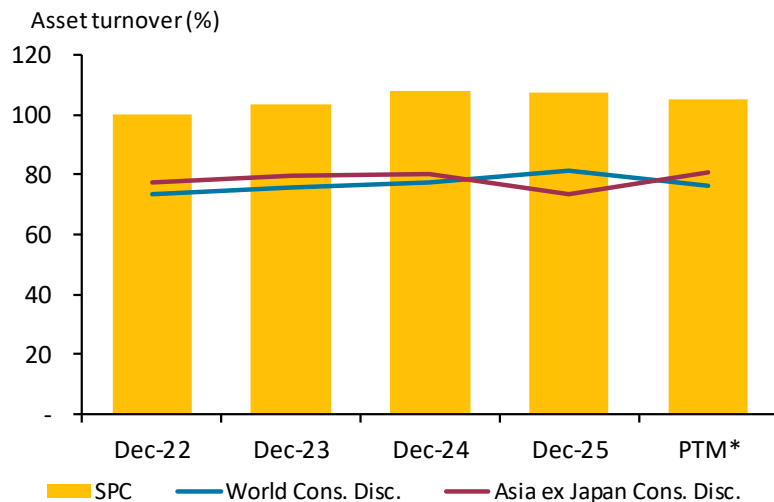
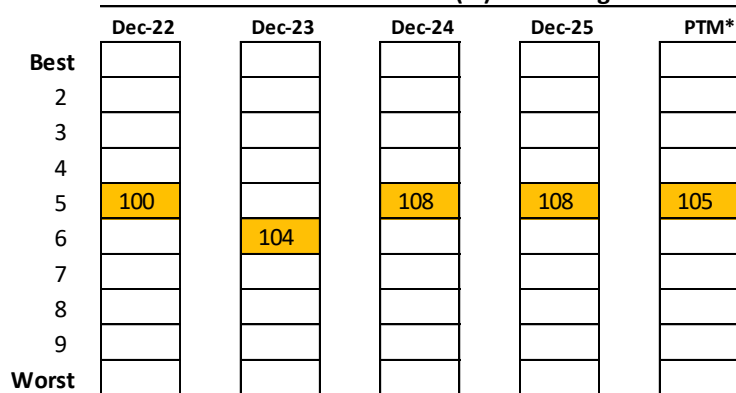
# SPC: Global benchmarking - Breaking down profitability

|                                                                            | 2022 | 2023 | 2024 | 2025 | PTM* |
|----------------------------------------------------------------------------|------|------|------|------|------|
| Profitability ranking against 910 Cons. Disc. companies worldwide (1=Best) | 5    | 4    | 3    | 3    | 3    |

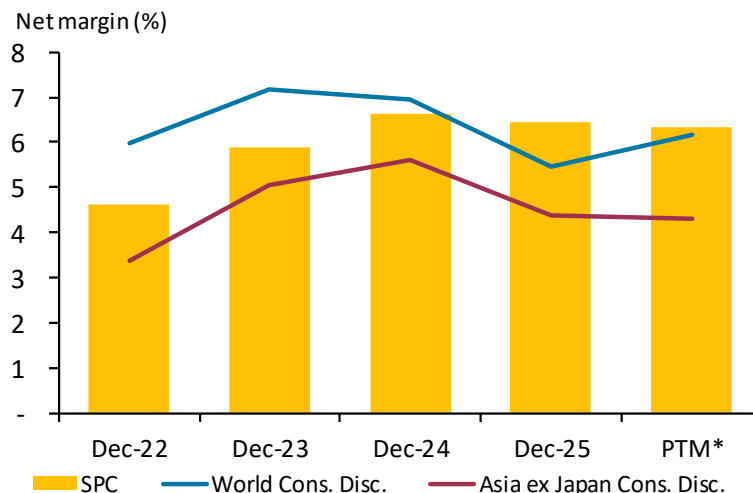
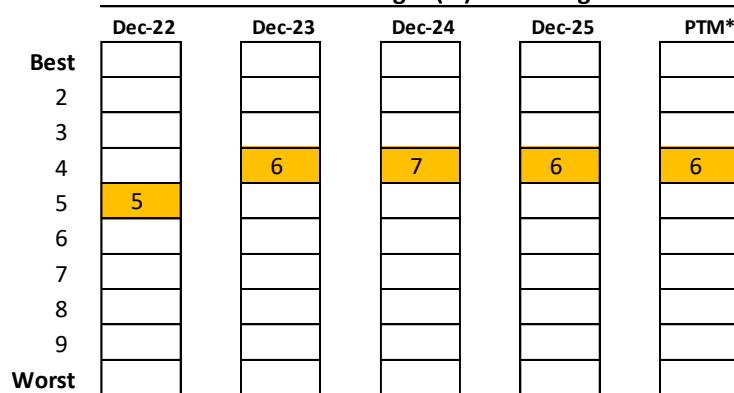
## Asset utilization

## Net margin

SPC: Asset turnover (%) & ranking



SPC: Net margin (%) & ranking

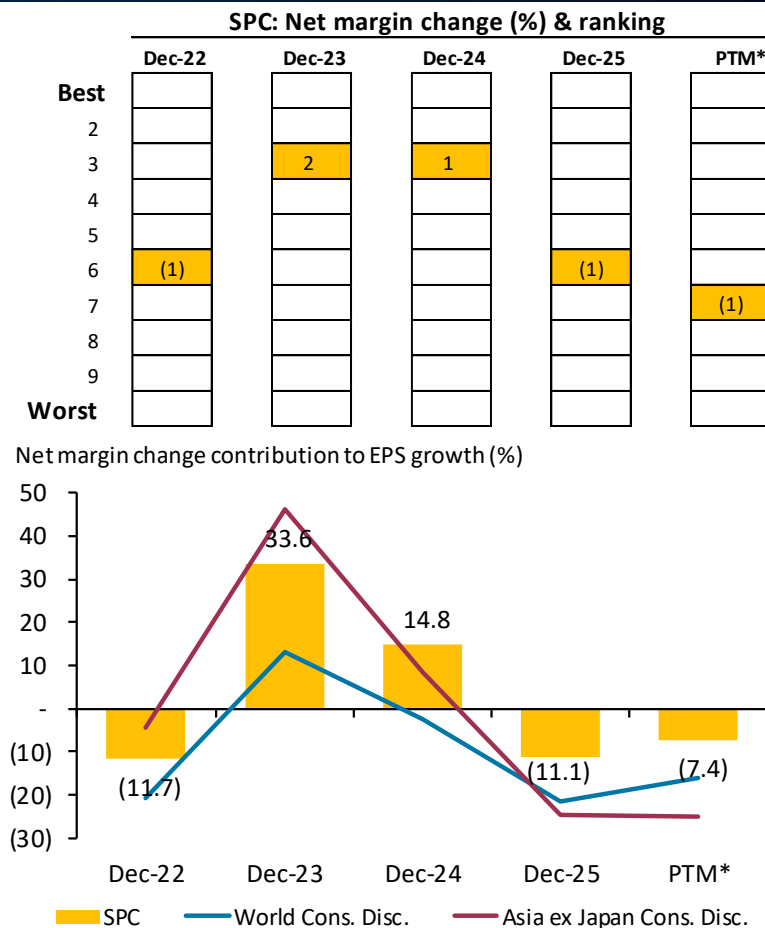
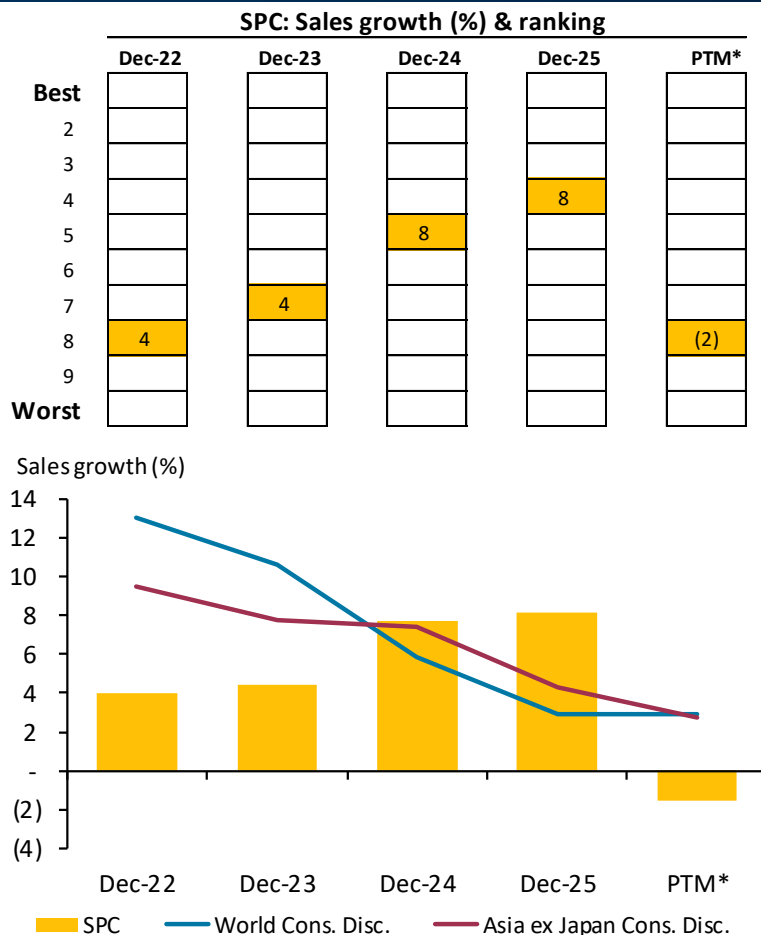


# SPC: Global benchmarking - Breaking down growth

|                                                                     | 2022 | 2023 | 2024 | 2025 | PTM* |
|---------------------------------------------------------------------|------|------|------|------|------|
| Growth ranking against 910 Cons. Disc. companies worldwide (1=Best) | 7    | 4    | 3    | 6    | 7    |

## Sales growth

## Net margin change



# SPC: Financials



**UNCOVERED  
THAI STOCKS**  
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| Profit & loss (THB m)                      | Dec '21      | Dec '22      | Dec '23      | Dec '24      | Dec '25      |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue                                    | 33,681       | 35,178       | 37,885       | 40,978       | 41,157       |
| Cost of goods sold                         | (28,406)     | (29,892)     | (31,670)     | (33,759)     | (34,028)     |
| <b>Gross profit</b>                        | <b>5,275</b> | <b>5,286</b> | <b>6,215</b> | <b>7,219</b> | <b>7,129</b> |
| SG&A & others                              | (3,377)      | (3,683)      | (3,963)      | (4,610)      | (4,485)      |
| <b>Operating profit</b>                    | <b>1,898</b> | <b>1,603</b> | <b>2,252</b> | <b>2,609</b> | <b>2,644</b> |
| Other inc/(exp)                            | 298          | 310          | 563          | 764          | 662          |
| <b>Earnings before interest &amp; tax</b>  | <b>2,196</b> | <b>1,913</b> | <b>2,814</b> | <b>3,373</b> | <b>3,306</b> |
| Interest expense                           | 0            | 0            | 0            | 0            | 0            |
| <b>Pretax profit</b>                       | <b>2,196</b> | <b>1,913</b> | <b>2,814</b> | <b>3,372</b> | <b>3,306</b> |
| Income tax                                 | (403)        | (327)        | (486)        | (567)        | (550)        |
| <b>After-tax profit</b>                    | <b>1,792</b> | <b>1,585</b> | <b>2,329</b> | <b>2,806</b> | <b>2,756</b> |
| Equity income                              | 3            | 57           | (70)         | (17)         | (13)         |
| Minorities                                 | (50)         | (45)         | (50)         | (67)         | (91)         |
| <b>Earnings from continuing operations</b> | <b>1,745</b> | <b>1,598</b> | <b>2,208</b> | <b>2,723</b> | <b>2,652</b> |
| Forex gain/(loss) & unusual items          | -            | 29           | 27           | (13)         | 0            |
| <b>Net income</b>                          | <b>1,745</b> | <b>1,627</b> | <b>2,235</b> | <b>2,710</b> | <b>2,653</b> |
| Reported EPS (THB)                         | 5.3          | 5.0          | 6.8          | 8.2          | 8.0          |
| Weighted average shares (m)                | 328          | 327          | 327          | 329          | 330          |
| Balance sheet (THB m)                      | Dec '21      | Dec '22      | Dec '23      | Dec '24      | Dec '25      |
| Assets                                     | 34,754       | 35,312       | 37,835       | 37,884       | 38,609       |
| Liabilities                                | 10,662       | 10,567       | 11,207       | 10,375       | 9,689        |
| Equity                                     | 24,092       | 24,745       | 26,628       | 27,509       | 28,920       |
| Growth (%)                                 | Dec '21      | Dec '22      | Dec '23      | Dec '24      | Dec '25      |
| Revenue                                    | 4.0          | 4.4          | 7.7          | 8.2          | 0.4          |
| Operating income                           | 3.5          | (15.5)       | 40.5         | 15.8         | 1.4          |
| Reported EPS                               | 2.6          | (6.5)        | 37.3         | 20.8         | (2.3)        |
| Assets                                     | 2.0          | 1.6          | 7.1          | 0.1          | 1.9          |
| Liabilities                                | 2.9          | (0.9)        | 6.1          | (7.4)        | (6.6)        |
| Equity                                     | 1.6          | 2.7          | 7.6          | 3.3          | 5.1          |
| Profits (%)                                | Dec '21      | Dec '22      | Dec '23      | Dec '24      | Dec '25      |
| Gross margin                               | 15.7         | 15.0         | 16.4         | 17.6         | 17.3         |
| Operating margin                           | 5.6          | 4.6          | 5.9          | 6.4          | 6.4          |
| Net margin                                 | 5.2          | 4.6          | 5.9          | 6.6          | 6.4          |
| ROE                                        | 7.4          | 6.7          | 8.8          | 10.2         | 9.6          |
| ROIC                                       | 39.2         | 28.0         | 36.7         | 33.4         | 26.8         |

|  | Mar '25      | Jun '25      | Sep '25      | Dec '25      | Mar '26      |
|--|--------------|--------------|--------------|--------------|--------------|
|  | 10,068       | 10,322       | 9,801        | 10,990       | 9,549        |
|  | (8,344)      | (8,578)      | (8,141)      | (8,995)      | (7,837)      |
|  | <b>1,724</b> | <b>1,743</b> | <b>1,660</b> | <b>1,995</b> | <b>1,711</b> |
|  | (1,093)      | (1,051)      | (1,141)      | (1,193)      | (996)        |
|  | <b>631</b>   | <b>693</b>   | <b>519</b>   | <b>802</b>   | <b>715</b>   |
|  | 188          | 308          | 90           | 76           | 77           |
|  | <b>819</b>   | <b>1,001</b> | <b>609</b>   | <b>877</b>   | <b>792</b>   |
|  | 0            | 0            | 0            | 0            | 0            |
|  | <b>819</b>   | <b>1,001</b> | <b>609</b>   | <b>877</b>   | <b>792</b>   |
|  | (130)        | (142)        | (110)        | (168)        | (150)        |
|  | <b>689</b>   | <b>859</b>   | <b>499</b>   | <b>709</b>   | <b>642</b>   |
|  | (2)          | (5)          | (1)          | (5)          | (27)         |
|  | (19)         | (21)         | (30)         | (21)         | (27)         |
|  | <b>668</b>   | <b>833</b>   | <b>468</b>   | <b>682</b>   | <b>588</b>   |
|  | 3            | (6)          | (4)          | 7            | 12           |
|  | <b>671</b>   | <b>828</b>   | <b>464</b>   | <b>689</b>   | <b>600</b>   |
|  | 2.0          | 2.5          | 1.4          | 2.1          | 1.8          |
|  | 329          | 330          | 330          | 330          | 330          |
|  | Mar '25      | Jun '25      | Sep '25      | Dec '25      | Mar '26      |
|  | 37,679       | 38,514       | 38,858       | 38,609       | 38,915       |
|  | 9,655        | 10,101       | 9,881        | 9,689        | 9,049        |
|  | 28,024       | 28,413       | 28,977       | 28,920       | 29,866       |
|  | Mar '25      | Jun '25      | Sep '25      | Dec '25      | Mar '26      |
|  | 3.4          | 1.2          | (5.9)        | 3.4          | (5.2)        |
|  | (4.8)        | (5.7)        | 3.2          | 13.2         | 13.3         |
|  | 20.5         | (21.4)       | 8.6          | 1.3          | (11.0)       |
|  | (0.2)        | 1.7          | 4.6          | 1.9          | 3.3          |
|  | (8.3)        | (2.8)        | 5.1          | (6.6)        | (6.3)        |
|  | 3.0          | 3.4          | 4.4          | 5.1          | 6.6          |
|  | Mar '25      | Jun '25      | Sep '25      | Dec '25      | Mar '26      |
|  | 17.1         | 16.9         | 16.9         | 18.2         | 17.9         |
|  | 6.3          | 6.7          | 5.3          | 7.3          | 7.5          |
|  | 6.7          | 8.0          | 4.7          | 6.3          | 6.3          |
|  | 9.8          | 11.9         | 6.6          | 9.7          | 8.3          |
|  | 25.8         | 28.9         | 21.5         | 31.5         | 27.2         |

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



| Rank | Company                            | RIC        | GICS sector   | Mcap<br>US\$m | ADV<br>US\$K | Fundamentals (%) |            | Valuation (x) |            | Momentum (% chg) |             | Risk (x)   |            | CGR<br>rating | ESG<br>score |
|------|------------------------------------|------------|---------------|---------------|--------------|------------------|------------|---------------|------------|------------------|-------------|------------|------------|---------------|--------------|
|      |                                    |            |               |               |              | NPM              | ROA        | PE            | PB         | Sales g          | Price (6m)  | NDE        | Beta (6m)  |               |              |
|      | <b>Thailand</b>                    |            |               |               |              | <b>6.7</b>       | <b>2.3</b> | <b>18.7</b>   | <b>2.0</b> | <b>(6.1)</b>     | <b>23.2</b> | <b>0.8</b> | <b>1.0</b> | <b>-</b>      | <b>-</b>     |
| 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             | -            |

# Top 50 Uncovered Thai Stocks based on 1Q26 reported data (cont.)



**UNCOVERED  
THAI STOCKS**  
A STOTZ INVESTMENT RESEARCH

| Rank | Company                                                | RIC       | GICS sector   | Mcap<br>US\$m | ADV<br>US\$K | Fundamentals (%) |            | Valuation (x) |            | Momentum (% chg) |             | Risk (x)   |            | CGR<br>rating | ESG<br>score |
|------|--------------------------------------------------------|-----------|---------------|---------------|--------------|------------------|------------|---------------|------------|------------------|-------------|------------|------------|---------------|--------------|
|      |                                                        |           |               |               |              | NPM              | ROA        | PE            | PB         | Sales g          | Price (6m)  | NDE        | Beta (6m)  |               |              |
|      | <b>Thailand</b>                                        |           |               |               |              | <b>6.7</b>       | <b>2.3</b> | <b>18.7</b>   | <b>2.0</b> | <b>(6.1)</b>     | <b>23.2</b> | <b>0.8</b> | <b>1.0</b> | <b>-</b>      | <b>-</b>     |
| 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             | -            |

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