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.

Don Muang Tollway Public Company Limited (DMT) ranks 27

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

★ The company is very good at generating consistently positive operating cash flow

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

★ Trades at PTM* 12.2x PE and 1.5x PB compared to Thai Industrials** at 39.6x PE and 4.8x PB

★ **Relative negatives:** Most items on the stock picking checklist ranks average or higher

Background: Don Muang Tollway Public Company Limited is an elevated toll road operator based in Thailand. The firm provides tollway transport services and traffic management for the critical Din Daeng to Anusornsathan section under a long-term build-transfer-operate concession agreement.

Stock information:

Name: Don Muang Tollway PCL

Ticker: DMT

Price (THB): 11.30

Mcap: US$411m

3MADTO: US$215k

SET ESG rating: AA

CGR rating: 5

Sector: Industrials

Industry: Transportation

Major shareholders:

36% Tarnin Holding Co., Ltd.

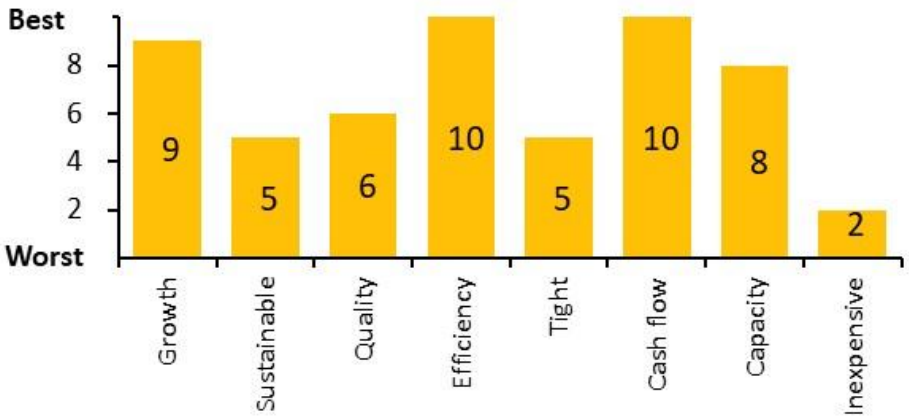
22% Ministry of Finance (Thailand)

24% Free float

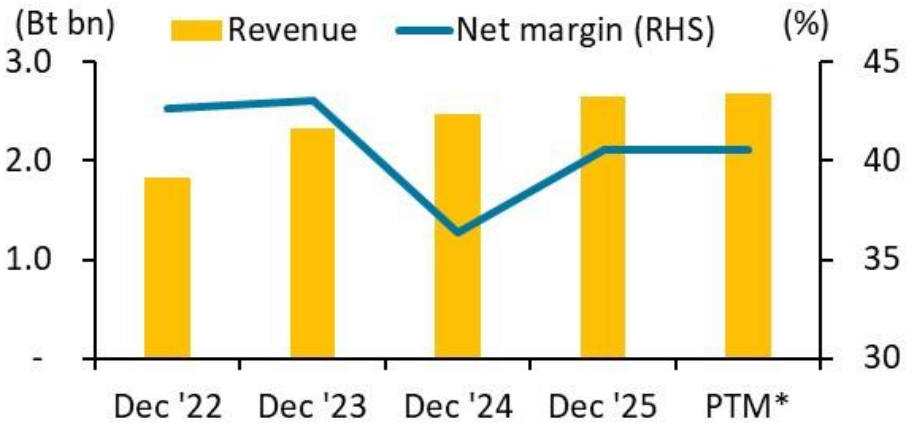


Year End Dec	2022	2023	2024	2025	PTM*
PE (x)	20.8	13.9	13.6	12.3	12.2
Recurring EPS (THB)	0.7	0.8	0.8	0.9	0.9
EPS growth (%)	93.1	28.2	(10.4)	19.6	20.2
PBV (x)	1.7	1.6	1.4	1.6	1.5
BVPS (THB)	8.3	7.2	7.2	7.2	7.4
ROE(%)	8.1	11.0	10.6	12.6	12.7
Dividend yield (%)	8.2	10.2	8.1	7.9	7.8

A. Stotz Stock Picking Checklist



Revenue & Profitability

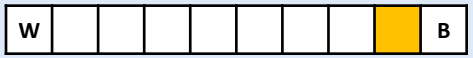
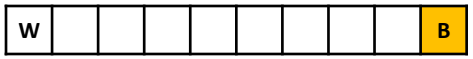


Sources: A. Stotz Investment Research, company data, LSEG, Settrade, SET, Thai Institute of Directors (IOD).

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

DMT: Ranks 27 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.

DMT: A. Stotz FVMR Analysis

Fundamentals (F)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Operating profit margin	52.9	53.7	45.4	49.7	59.5
Net margin	42.6	43.1	36.3	40.5	40.5
Asset turnover	17.7	22.7	25.4	28.3	28.7
Return on assets	7.5	9.8	9.2	11.5	11.7
Return on equity	8.1	11.0	10.6	12.6	12.7

Valuation* (V)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Price-to-sales	8.8	6.0	4.9	5.0	5.0
Price-to-earnings	20.8	13.9	13.6	12.3	12.2
Price-to-book	1.7	1.6	1.4	1.6	1.5
PE-to-EPS growth (PEG)	0.2	0.5	nm	0.6	0.6
EV/EBIT	16.3	11.5	10.5	9.2	8.8

Momentum (M)

(%)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Revenue growth	52.4	26.9	6.2	7.2	6.9
Recurring EPS growth	93.1	28.2	(10.4)	19.6	20.2
Operating profit margin chg. (bps)	1,079	76.5	(828.5)	434.2	521.2
	6mth	3mth	1mth	3wk	1wk
Price change	11.9	-	1.8	2.7	-

Risk (R)

(x)	Dec '22	Dec '23	Dec '24	Dec '25	PTM*
Current ratio	1.4	0.4	1.2	2.4	3.4
Net debt-to-equity	0.0	0.1	(0.1)	(0.1)	(0.2)
Times-interest-earned	832.8	102.2	124.3	633.0	2,365
	5yr	3yr	1yr	6mth	3mth
Beta	0.5	0.2	0.4	0.3	0.2

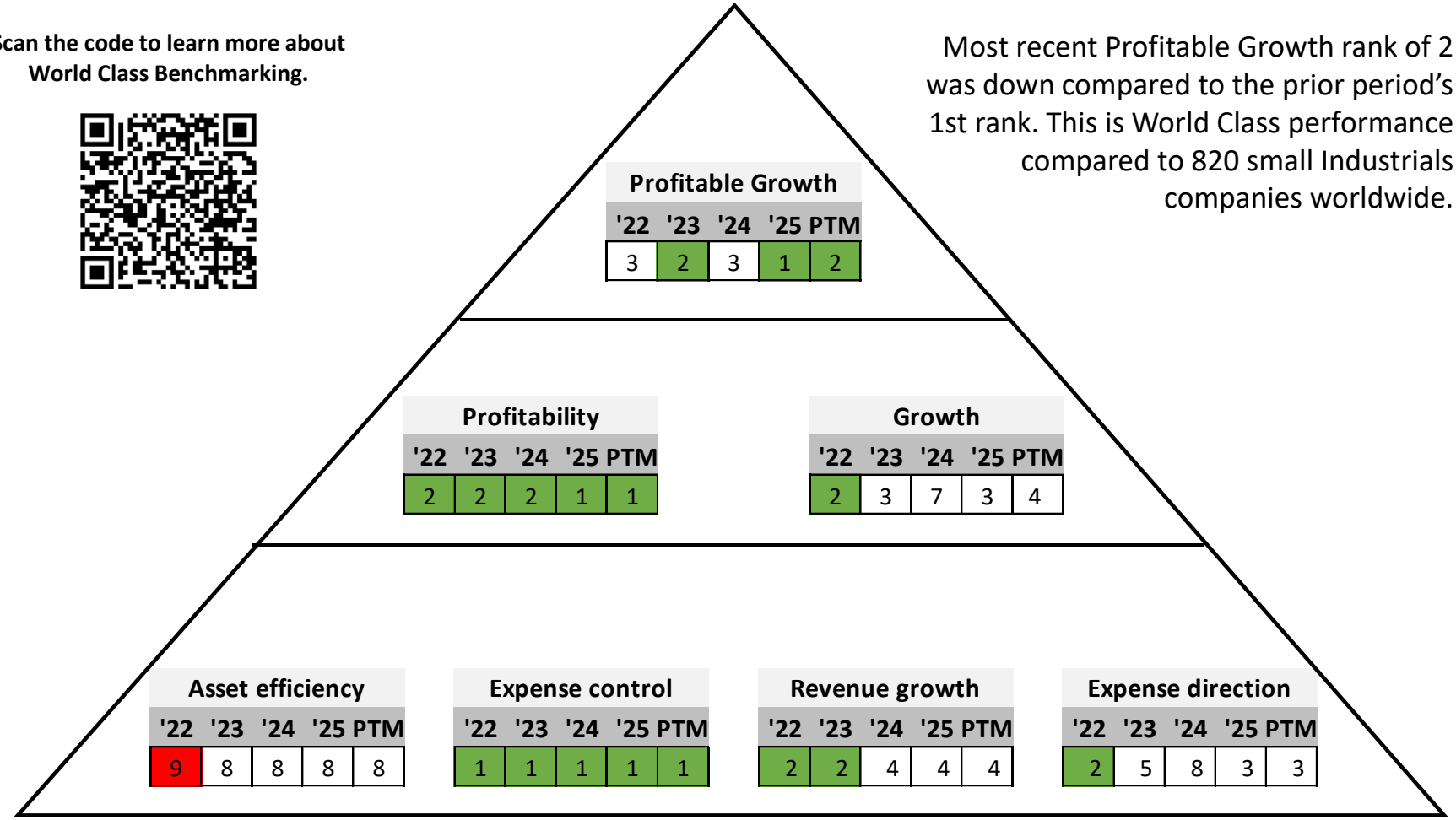
Sources: A. Stotz Investment Research, LSEG.

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

DMT: A. Stotz Profitable Growth

Scan the code to learn more about World Class Benchmarking.

Most recent Profitable Growth rank of 2 was down compared to the prior period's 1st rank. This is World Class 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.

DMT: Global benchmarking

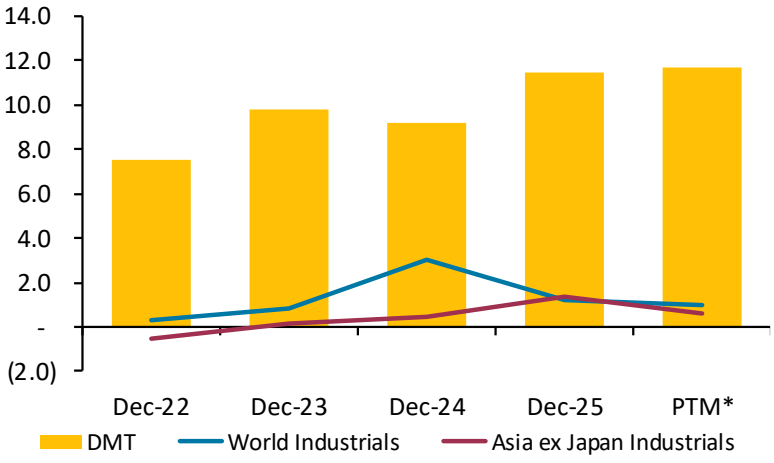
	2022	2023	2024	2025	PTM*
Profitability & growth ranking against 820 Industrials companies worldwide (1=Best)	3	2	3	1	2

Profitability

DMT: ROA (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best				11	12
2	8	10	9		
3					
4					
5					
6					
7					
8					
9					
Worst					

Return on assets (%)

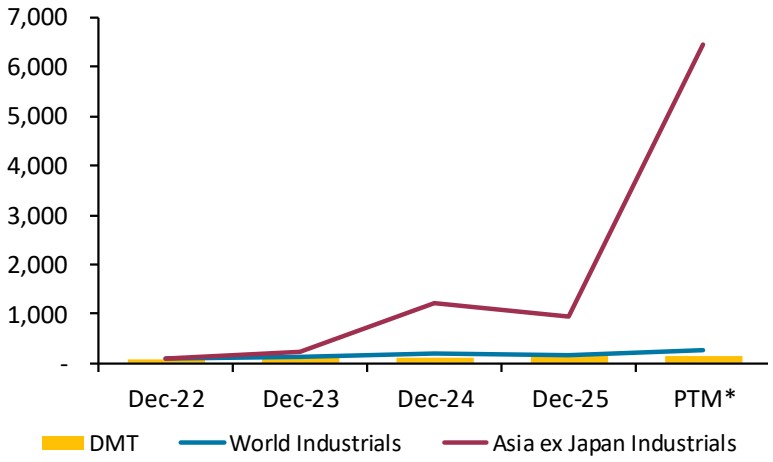


Growth

DMT: EPS growth (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2	83				
3		28		20	
4					20
5					
6					
7			(10)		
8					
9					
Worst					

EPS growth indices, rebased to 100



Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

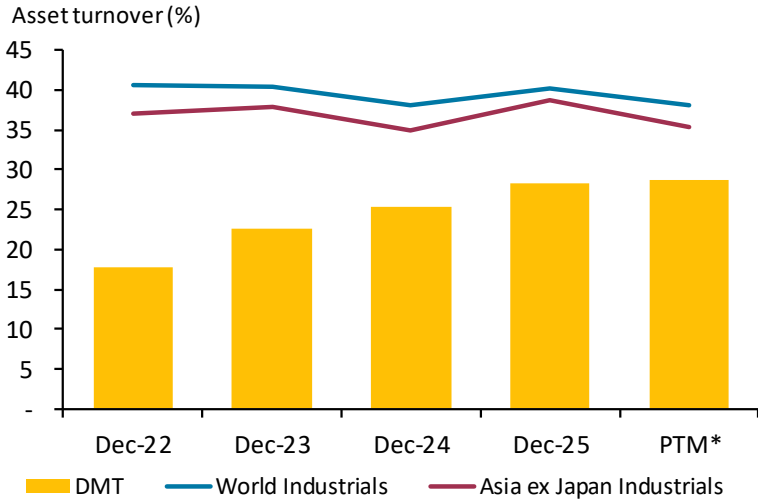
DMT: Global benchmarking - Breaking down profitability

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

Asset utilization

DMT: Asset turnover (%) & ranking

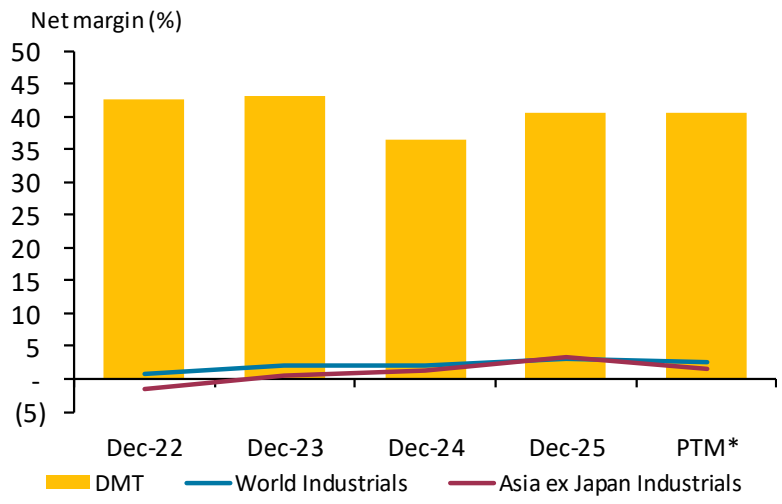
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2					
3					
4					
5					
6					
7					
8		23	25	28	29
9	18				
Worst					



Net margin

DMT: Net margin (%) & ranking

	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best	43	43	36	41	41
2					
3					
4					
5					
6					
7					
8					
9					
Worst					



Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

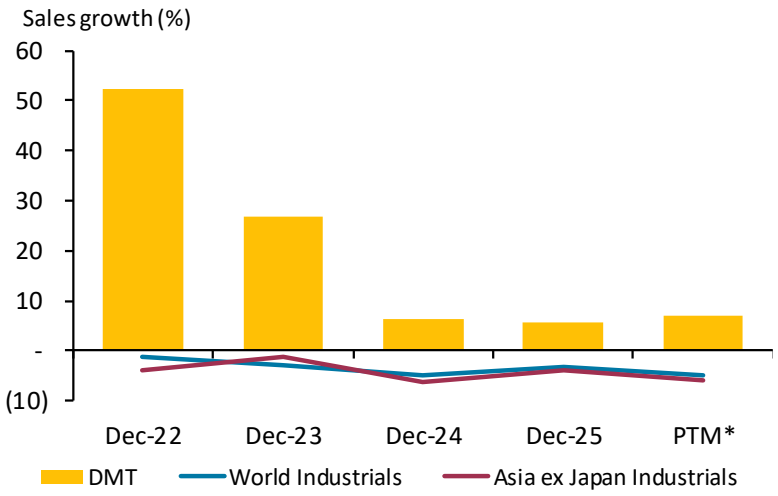
DMT: Global benchmarking - Breaking down growth

	2022	2023	2024	2025	PTM*
Growth ranking against 820 Industrials companies worldwide (1=Best)	2	3	7	3	4

Sales growth

DMT: Sales growth (%) & ranking

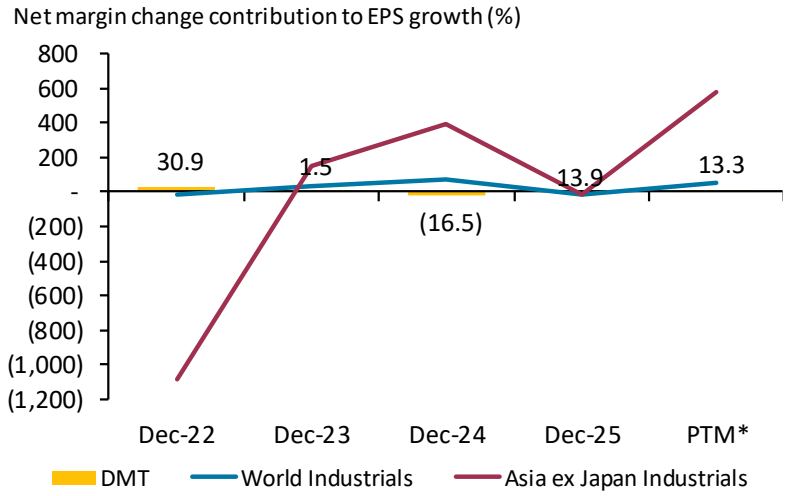
	Dec-22	Dec-23	Dec-24	Dec-25	PTM*
Best					
2	52	27			
3					
4			6	6	7
5					
6					
7					
8					
9					
Worst					



Net margin change

DMT: Net margin change (%) & ranking

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



Sources: A. Stotz Investment Research, LSEG

Notes: *Past 12 months of published data.

DMT: 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	1,202	1,832	2,325	2,469	2,648	653	627	670	697	683
Cost of goods sold	(518)	(655)	(839)	(1,099)	(1,071)	(259)	(259)	(264)	(289)	(273)
Gross profit	**684**	**1,177**	**1,486**	**1,370**	**1,577**	**394**	**368**	**407**	**408**	**410**
SG&A & others	(178)	(207)	(237)	(249)	(260)	(59)	(74)	(63)	(63)	(49)
Operating profit	**507**	**970**	**1,248**	**1,121**	**1,317**	**335**	**294**	**344**	**345**	**361**
Other inc/(exp)	7	9	26	28	28	5	7	6	10	4
Earnings before interest & tax	**513**	**979**	**1,274**	**1,149**	**1,346**	**340**	**301**	**350**	**355**	**365**
Interest expense	(24)	(2)	(23)	(21)	(4)	(2)	0	(1)	(1)	0
Pretax profit	**489**	**977**	**1,252**	**1,128**	**1,341**	**338**	**301**	**349**	**354**	**365**
Income tax	(85)	(196)	(252)	(231)	(267)	(66)	(60)	(70)	(72)	(73)
After-tax profit	**404**	**781**	**1,000**	**897**	**1,074**	**273**	**240**	**279**	**282**	**292**
Equity income	-	-	-	-	-	-	-	-	-	-
Minorities	-	-	1	0	(1)	0	0	0	0	(1)
Earnings from continuing operations	**404**	**781**	**1,001**	**897**	**1,073**	**273**	**240**	**279**	**282**	**291**
Forex gain/(loss) & unusual items	-	-	-	-	-	-	-	-	-	(5)
Net income	**404**	**781**	**1,001**	**897**	**1,073**	**273**	**240**	**279**	**282**	**286**
Reported EPS (THB)	0.34	0.66	0.85	0.76	0.91	0.23	0.20	0.24	0.24	0.24
Weighted average shares (m)	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181	1,181
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	10,256	10,464	10,037	9,421	9,321	9,483	9,195	9,198	9,321	9,608
Liabilities	683	692	1,534	943	805	734	703	685	805	805
Equity	9,573	9,772	8,502	8,478	8,516	8,750	8,493	8,513	8,516	8,803
Growth (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**
Revenue	(41.3)	52.4	26.9	6.2	7.2	5.7	6.3	8.0	8.8	4.6
Operating income	(53.2)	91.4	28.7	(10.2)	17.5	-	(1.1)	3.7	118.3	7.9
Reported EPS	(48.9)	93.1	28.2	(10.4)	19.6	2.0	1.5	4.5	120.0	4.9
Assets	(3.8)	2.0	(4.1)	(6.1)	(1.1)	(4.6)	(5.5)	(5.1)	(1.1)	1.3
Liabilities	(77.6)	1.4	121.7	(38.5)	(14.6)	(37.1)	(39.2)	(37.2)	(14.6)	9.8
Equity	25.8	2.1	(13.0)	(0.3)	0.5	(0.2)	(1.0)	(1.0)	0.5	0.6
Profits (%)	**Dec '21**	**Dec '22**	**Dec '23**	**Dec '24**	**Dec '25**	**Mar '25**	**Jun '25**	**Sep '25**	**Dec '25**	**Mar '26**
Gross margin	56.9	64.3	63.9	55.5	59.6	60.3	58.7	60.7	58.6	60.1
Operating margin	42.1	52.9	53.7	45.4	49.7	51.2	46.9	51.2	49.5	52.9
Net margin	33.6	42.6	43.1	36.3	40.5	41.7	38.4	41.6	40.4	41.9
ROE	4.7	8.1	11.0	10.6	12.6	12.7	11.2	13.1	13.2	13.2
ROIC	4.5	8.4	10.9	10.5	13.6	13.7	12.3	14.4	14.6	15.7

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)

DISCLAIMER

IMPORTANT: CONTENT SHOULD NOT BE CONSTRUED AS A SOLICITATION OR RECOMMENDATION

Our publications should not be considered financial advice

We are not a registered investment advisor, and nothing within our publications is intended—and should not be considered—as investment advice. We are not in the business of giving investment advice to individuals regarding the suitability of any index, derivative, security, other instrument or trading strategy. As such, nothing in our publications should be used or relied upon for any financial purpose.

Our publications should not form the primary basis of your investment decisions

You should neither construe any of the material contained within our publications as business/financial/investment/hedging/trading/legal/regulatory/tax/accounting advice. Our publications should not form the primary basis for any investment decisions made by or on your behalf (by your accountants or managed/fiduciary accounts). Please consult your business advisor, attorney, and tax/accounting advisors concerning any contemplated transactions/investments/trades.

Our views and interpretations are opinions, not investment advice

We provide general information and are not making suggestions to buy or sell any security. Our views and interpretations are the sole opinions of our authors. These opinions are not intended to be construed as personalized advice, or recommendations to buy, hold, or sell any mentioned securities, and you should always consider your personal situation before making any transactions/investments/trades. The opinions expressed are the true opinion(s) of the author(s) about this company and industry.

Our opinions or forecast may not materialize

Any “forward-looking statements/predictions/forecasts” are best estimates and opinions based on information that is available to all and that we believe to be correct. We do not offer any guarantee that our forecasts will materialize; actual results will likely vary. We do not undertake any responsibility to update “forward-looking statements” to reflect circumstances, events, or changes in expectations after the date of publication.

To identify forward-looking look for these and similar words: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “potentially,” and similar expressions which refer to future events.

Our opinions can change without notice

All opinions expressed and information and data provided within our publications are subject to change without notice. Should published information become outdated, we undertake no obligation to update these statements with revisions or changes after the date of publication.

Our opinions are not suitable for your situation

Whether a stock should be included in your portfolio is dependent entirely on your risk tolerance, investing objectives, situation, return objectives, and many other factors. Our opinions on any financial product may not be suitable for you. Please speak to an investment advisor who knows your unique circumstances to make a proper recommendation as to the merit of any security for inclusion in your portfolio.

Our information may be inaccurate

Our information comes from independent sources believed to be reliable, but accuracy is not guaranteed. At times our information may not be independently verified with respect to truth or correctness. We disclaim responsibility that any omission or error in our publications will be corrected.

We disclose all conflicts of interest

We do not claim independent analysis, and we explain all conflicts of interest (or biases), including financial incentives, which may influence our opinions.

We do not make false performance claims, the past is no indicator of the future

We do not misrepresent the track record of our investment performance. Any disclosed operating performance should not be considered an indicator of future returns or performance. There is no guarantee that past performance is an indicator for future performance.

DISCLAIMER

We may or may not own any shares of the subject company

We undertake no obligation to inform readers about the ownership or trading activities of itself or its employees or affiliates in the securities of the profiled company or any companies mentioned, reported on, or otherwise published. We may have positions in, make purchases from time to time, or provide information on the sales of securities; these should not be considered as recommendations for personal transactions/investments/trades.

You are responsible for understanding all involved risks

The investment opinions described by us involve significant risks. You should not enter into any financial transactions unless you have conducted your own due diligence, fully understand all risks involved, and have independently determined that such a transaction is appropriate for you. Any discussion of the risks by us should not be considered as relevant to your situation or a full disclosure of all risks involved.

Some, but not all, risks are related to national, international, economic conditions and fluctuations. You should also calculate any economic or other factors that may impact specific sectors, groups, or companies. Some risks are related to the management of companies.

You are responsible for your trades

We are not responsible for any financial trades/investments/transactions placed by you. There can be no assurance that your portfolio or position can achieve any suggested/forecasted performance and therefore, any sample performance information should not be relied upon. You should always consider your personal situation before making any investment, conduct your own due diligence, and seek the advice of a professional person or company.

You may lose big

The opinions we express may not yield profitable results and may result in large losses of money. We do not make any warranties, expressed or implied, as to potential results that can be obtained from using our published information, and we make no express or implied warranties with regards to the use of any financial product.

You should understand there are no guarantees

Every investment comes with risk, which is often reflected in the rate of return you can expect to receive. If your investment is extremely low risk, you'll most likely get a low return. Don't believe claims of guaranteed returns. Anyone reading our publications assumes full responsibility for whatever results are obtained from whatever use the information was put towards.

You should always get professional advice

The information contained our publications is provided for general informational purposes only. It is not a substitute for obtaining professional advice from a registered/qualified person or company who is familiar with your personal circumstances. Please seek the advice of a professional, as appropriate, regarding the evaluations of any specific security, report, opinion, advice, and other content.

About the Capital Market Development Fund (CMDF)

The Capital Market Development Fund ("**CMDF**"), as an organization promoting capital market development, is only a supporter for the preparation of the reports on small and medium-sized companies (which currently lack formal research coverage). This support is solely for the purpose of providing preliminary information for interested parties. **CMDF** is not involved in the preparation, consideration, or expression of any opinion regarding such reports. Therefore, **CMDF** cannot certify that the information in these reports is complete, accurate, or up-to-date, and **CMDF** shall not be responsible for any damages resulting from any action or omission that may arise from the use of the reports and/or the information contained therein. Investors should thoroughly study the relevant information and exercise careful discretion when making investment decisions.