### EQUITY RESEARCH - COMPANY REPORT

NSL FOODS NSL TB

## The sandwich is still hot

- NSL reported a 4Q22 net profit of THB78m, beating our estimate.
- Maintain our 2023 net profit forecast of THB343m (+15% y-y). The progress of the MOU with Bake A Wish and the success of Rice Bar could create an upside to our projection.
- Reiterate our BUY call with TP of THB26,

## Strong 4Q22 net profit, better than our estimate

NSL reported a 4Q22 net profit of THB78m (+7% q-q, +77% y-y), better than our estimate by 5%. We are impressed by the strong total revenue growth which offset higher costs entirely. The company's 4Q22 total revenue hit a record high of THB1.06b (+4% q-q, +25% y-y), thanks to the higher sales volume of bakery products and the recovery in the food service business. The y-y growth was higher than 7-Eleven's SSSG. 7 Eleven is NSL's major customer which accounted for 91% of total revenue in 4Q22.

## NSL's efficient cost control

The 4Q22 gross margin dipped to 18.2% from 18.4% in 3Q22, due to higher raw material costs. However, its gross margin increased from 16.8% in 4Q21 from an increasing utilisation rate. In addition, SG&A to sales dropped to 9.1% from 9.5% in 3Q22 and 10.1% in 4Q21, better than our expectation. The company has had efficient expense control, despite continued marketing expense increases. NSL's 2022 net profit hit a record high of THB298m (+56% y-y).

## Rice Bar and Bake A Wish could provide an upside for 2023

Management targets 17% y-y revenue growth in 2023 at THB4.7b (vs THB4b in 2022) driven by a traffic recovery, 7-Eleven branch expansions, and new product launches, such as its new Rice Bar product. Furthermore, NSL has signed an MOU with Bake A Wish for bakery product transactions. Under the MOU, NSL will become a main supplier as a bakery producer for Bake A Wish, supplying around 100 stores. We expect its food service revenue to recover to near the pre-Covid level in 2023. In 1H23, NSL's earnings should return to THB80m-85m per quarter, based on our assumptions, which exclude Rice Bar sales and Bake A Wish transactions.

## Maintain our 2023 forecast and recommendation

We maintain our 2023E net profit of THB343m (+15% y-y). Reiterate our BUY call with DCF-TP of THB26, based on 23x 2023E P/E. The progress of the MOU with Bake A Wish and the success of Rice Bar could create an upside to our projection. NSL mentioned in a financial note to pay a 2H22 DPS of THB0.3, implying a high dividend yield of 1.3%.



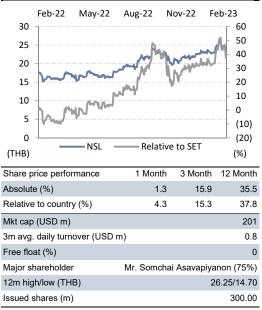
FSS INTERNATIONAL INVESTMENT ADVISORY

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TARGET PRICE	THB26.00
CLOSE	THB23.30
UP/DOWNSIDE	+11.6%
PRIOR TP	THB26.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.0%

## **KEY STOCK DATA**

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	4,001	4,453	4,932	5,299
Net profit	298	343	394	432
EPS (THB)	0.99	1.14	1.31	1.44
vs Consensus (%)	-	16.3	14.9	9.9
EBITDA	484	562	634	697
Core net profit	298	343	394	432
Core EPS (THB)	0.99	1.14	1.31	1.44
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	41.5	15.1	14.9	9.7
Core P/E (x)	23.5	20.4	17.8	16.2
Dividend yield (%)	3.9	4.5	3.1	3.3
EV/EBITDA (x)	14.7	11.8	10.4	9.5
Price/book (x)	5.0	4.7	4.5	4.0
Net debt/Equity (%)	9.4	(25.2)	(24.9)	(19.3)
ROE (%)	22.4	23.8	26.0	26.0



Sources: Bloomberg consensus; FSSIA estimates

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#### Investment thesis

We believe NSL's growth outlook is positive. The company seeks to encourage sales revenue growth by diversifying its product lines and increasing both the number of its partners and points of sale.

As the main supplier for Cp All (CPALL TB, NR), NSL has a competitive advantage over it rivals due to its distribution channel via 7-Eleven branches nationwide. Although its revenue exposure to CPALL is high, NSL has closed this risk via an MOU in which CPALL agrees not to buy products from other suppliers with similar characteristics as the products jointly developed with NSL.

Furthermore, NSL plans to raise its non-7-Eleven revenue exposure with new ready-to-eat products and food services. Its M&A strategy also offers future growth opportunities.

## **Company profile**

NSL is a manufacturer and distributor of bakery products, appetisers (under CPALL brands, such as EZY Taste, EZY Sweet, and 7 Fresh), and snacks (under NSL brands). It is also in the food services business covering seafood, fish, meats, and frozen vegetables. NSL earns its revenue mainly from domestic sales, with CPALL as its key account. Moreover, it sells food services products to the HoReCa market and other modern trade distributors. It currently has four factories in Chonburi and Nontaburi.

www.nslfoods.com

## Catalysts

Potential catalysts for NSL's earnings growth in 2023 are 1) revenue growth driven by new product launches and a tourism recovery; 2) new branch expansions of 7-Eleven stores; and 3) a decline in raw material costs that should offset higher utility costs.

## **Risks to our call**

Downside risks to our DCF-based TP include 1) a slowerthan-expected consumption recovery; 2) high volatility in raw material prices; 3) the failure of new products; and 4) changing consumer demand and lifestyles.

#### **Event calendar**

 Date
 Event

 May 2023
 1Q23 results announcement



Source: NSL Foods

## **Key assumptions**

	2023E	2024E	2025E
Capacity (m pieces)	450.0	450.0	450.0
Actual volume (m pieces)	234.8	260.4	279.3
Utilisation rate (%)	52.2	57.9	62.1
Revenue from 7-Eleven (THB m)	4,064	4,516	4,854
% of total revenue (%)	91.3	91.6	91.6

Source: FSSIA estimates

#### Earnings sensitivity

- For every 1% increase in revenue, we estimate 2023 net profit to rise by 0.9%, and vice versa, all else being equal.
- For every 0.5% increase in GPM, we estimate 2023 net profit to rise by 5.2%, and vice versa, all else being equal.
- For every 0.5% increase in SG&A to sales, we estimate 2023 net profit to fall by 5%, and vice versa, all else being equal.

Source: FSSIA estimates

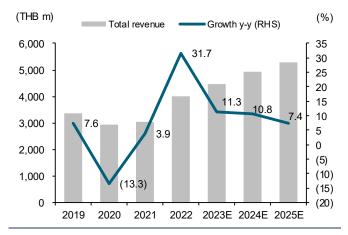


## Exhibit 1: 4Q22 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	Chan	ge	2021	2022	Change
	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)				
Sales	851	932	988	1,018	1,063	4.4	25.0	3,038	4,001	31.7
Cost of sales	708	761	799	831	870	4.7	22.8	2,497	3,259	30.5
Gross profit	142	171	190	188	194	3.2	35.9	542	742	37.0
SG&A	86	87	88	97	97	(0.4)	12.4	297	369	24.1
Operating profit	58	86	104	93	100	8.1	73.3	249	382	53.3
Interest expense	3	2	3	3	3	11.2	8.9	17	10	(38.8)
Tax expense	11	16	20	18	20	11.6	74.6	41	74	79.4
Reported net profit	44	67	81	72	78	7.2	76.8	191	298	55.7
Core profit	44	67	81	72	78	7.2	76.8	191	298	55.7
Key Ratios (%)										
Gross margin	16.8	18.4	19.2	18.4	18.2	(0.2)	1.5	17.8	18.5	0.7
SG&A / Sales	10.1	9.3	8.9	9.5	9.1	(0.4)	(1.0)	9.8	9.2	(0.6)
Operating margin	6.8	9.2	10.5	9.1	9.4	0.3	2.6	9.8	9.2	(0.6)
Net margin	5.2	7.1	8.2	7.1	7.3	0.2	2.1	6.3	7.4	1.1
Norm margin	5.2	7.1	8.2	7.1	7.3	0.2	2.1	6.3	7.4	1.1
Operating Statistics (THB m)										
Bakery sales	756	847	898	938	966	3.0	27.7	2,791	3,648	30.7
Food service sales	80	72	73	62	80	29.3	0.0	207	286	38.1
Snack sales	11	5	9	10	10	(2.2)	(5.0)	25	34	37.2
OEM sales	4	8	8	9	8	(15.1)	80.0	15	33	120.5

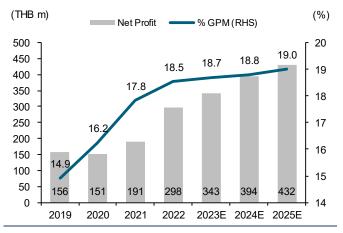
Source: NSL

## Exhibit 2: Projected total revenue growth



Source: FSSIA estimates

## Exhibit 3: Projected GPM and net profit



Source: FSSIA estimates

## **FINANSIA**

## **Financial Statements**

NSL Foods

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	3,038	4,001	4,453	4,932	5,299
Cost of goods sold	(2,400)	(3,157)	(3,498)	(3,862)	(4,135)
Gross profit	638	844	955	1,069	1,164
Other operating income	5	8	8	9	10
Operating costs	(297)	(369)	(401)	(444)	(477)
Operating EBITDA	346	484	562	634	697
Depreciation	(97)	(102)	(122)	(142)	(157)
Goodwill amortisation	0	0	0	0	C
Operating EBIT	249	382	440	492	539
Net financing costs	(17)	(10)	(12)	(12)	(13)
Associates	-	-	-	-	
Recurring non-operating income	0	0	0	0	C
Non-recurring items	0	0	0	0	C
Profit before tax	232	372	428	480	526
Гах	(41)	(74)	(86)	(86)	(95)
Profit after tax	191	298	343	394	432
Ainority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	
Other items	-	-	-	-	
Reported net profit	191	298	343	394	432
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	191	298	343	394	432
Per share (THB)					
Recurring EPS *	0.70	0.99	1.14	1.31	1.44
Reported EPS	0.70	0.99	1.14	1.31	1.44
OPS	0.50	0.91	1.05	0.72	0.76
Diluted shares (used to calculate per share data) Growth	273	300	300	300	300
Revenue (%)	3.9	31.7	11.3	10.8	7.4
Operating EBITDA (%)	5.9 7.7	40.0	16.1	12.9	9.8
Operating EBIT (%)	15.9	40.0 53.3	15.2	12.9	9.6
Recurring EPS (%)	3.7	53.3 41.5	15.2	14.9	9.0
Reported EPS (%)	3.7	41.5	15.1	14.9	9.7
Operating performance	5.7	41.5	13.1	14.5	5.7
	17.8	10 E	10 7	10 0	10.0
Gross margin inc. depreciation (%)		18.5	18.7	18.8	19.0
Gross margin of key business (%)	16.2 11.4	17.8 12.1	18.5 12.6	18.7 12.9	18.8 13.1
Operating EBITDA margin (%)	11.4 8.2	12.1 9.5	12.6 9.9	12.9 10.0	13.1 10.2
Operating EBIT margin (%) Net margin (%)	8.2 6.3	9.5 7.4	9.9 7.7	8.0	10.2
• • • •	6.3 17.8	7.4 19.9	20.0	8.0 18.0	8.1 18.0
Effective tax rate (%)	71.3	92.1	20.0 91.9	18.0 54.8	52.9
Dividend payout on recurring profit (%)	14.8	92.1 37.1	91.9 37.6	54.8 40.2	52.9 41.1
nterest cover (X) nventory days	25.1	26.4	24.3	40.2 19.7	20.1
	54.6	20.4 49.8	24.3 49.4	47.6	48.3
Debtor days	54.6 65.2	49.8 58.5	49.4 65.4	47.6 69.1	48.3
Creditor days					
Operating ROIC (%) ROIC (%)	18.0 17.5	25.9 22.3	30.0 25.7	34.2 32.7	33.1 31.7
ROE (%)	22.4	22.3	23.8	26.0	26.0
ROA (%)	22.4 11.1	13.9	23.8 14.6	15.5	26.0
FPre-exceptional, pre-goodwill and fully diluted	11.1	13.9	14.0	10.0	10.0
Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Bakery and appetizers	2,791	3,648	4,064	4,516	4,854
Food Services	207	286	315	337	360
NSL snack	25	34	38	40	43
OEM & bread wastes	15	33	36	39	41

## **Financial Statements**

NSL Foods

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025
ecurring net profit	191	298	343	394	43
Depreciation	97	102	122	142	15
ssociates & minorities	-	-	-	-	
other non-cash items	61	0	0	0	
Change in working capital	(157)	(54)	187	(8)	(243
ash flow from operations	192	346	652	527	34
Capex - maintenance	(39)	(146)	(200)	(200)	(150
Capex - new investment	-	-	-	-	
let acquisitions & disposals	-	-	-	-	
Other investments (net)	7	(301)	289	(5)	(4
ash flow from investing	(33)	(448)	89	(205)	(154
Dividends paid	(266)	(144)	(274)	(315)	(216
quity finance	75	0	0	0	(0)
ebt finance	(107)	(100)	(3)	(20)	(34
ther financing cash flows	588	1	36	4	(21
ash flow from financing	290	(243)	(242)	(331)	(271
lon-recurring cash flows	- 0	-	-0	- 0	
other adjustments	0	0	0	0	
let other adjustments Iovement in cash	449		500		
ree cash flow to firm (FCFF)	176.03	<b>(344)</b> (91.06)	752.84	<b>(8)</b> 334.81	(79 205.6
ree cash flow to equity (FCFE)	640.64	(200.65)	773.66	306.64	137.2
	0-10.04	(200.00)			101.2
er share (THB)	0.50	(0.00)	0.54	4.40	0.0
CFF per share	0.59 2.14	(0.30)	2.51 2.58	1.12	0.6
CFE per share Recurring cash flow per share	2.14	(0.67) 1.33	2.58	1.02 1.79	0.4 1.9
alance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	20251
angible fixed assets (gross)	1,614	1,738	1,877	2,001	2,06
ess: Accumulated depreciation	(688)	(768)	(829)	(896)	(967
angible fixed assets (net)	926	970	1,047	1,105	1,09
ntangible fixed assets (net)	7	6	6	6	
ong-term financial assets	0	301	0	0	
vest. in associates & subsidiaries	0	0	0	0	
cash & equivalents	459	115	615	607	52
/C receivable	496	595	610	676	72
nventories	189	267	198	219	23
other current assets	2	3	2	2	
urrent assets	1,147	980	1,425	1,504	1,49
Other assets	31	32	45	49	5
otal assets	2,111	2,290	2,523	2,665	2,64
Common equity	1,252	1,406	1,475	1,553	1,76
linorities etc.	0	0	0	0	
otal shareholders' equity	1,252	1,406	1,475	1,553	1,76
ong term debt	181	80	85	65	5
ther long-term liabilities	50	30	67	74	5
ong-term liabilities	231	110	152	139	10
/C payable	453	559	694	768	58
hort term debt	146	167	158	155	13
ther current liabilities	29	47	45 897	49	5
urrent liabilities	628 2 111	774	897 2 523	972	77 264
otal liabilities and shareholders' equity	<b>2,111</b>	2,290	2,523	<b>2,665</b>	2,64
et working capital vested capital	205 1,169	259 1,568	72 1,170	80 1,241	32 1,48
Ivested capital Includes convertibles and preferred stock which is bein		1,000	1,170	1,241	1,48
er share (THB)				F 10	
ook value per share	4.17	4.69	4.92	5.18	5.9
angible book value per share	4.15	4.67	4.90	5.16	5.8
inancial strength					
let debt/equity (%)	(10.6)	9.4	(25.2)	(24.9)	(19.3
et debt/total assets (%)	(6.3)	5.8	(14.7)	(14.5)	(12.9
urrent ratio (x)	1.8	1.3	1.6	1.5	1.
F interest cover (x)	39.1	(18.5)	67.1	26.0	11.
aluation	2021	2022	2023E	2024E	2025
ecurring P/E (x) *	33.2	23.5	20.4	17.8	16.
ecurring P/E @ target price (x) *	37.1	26.2	22.8	19.8	18.
eported P/E (x)	33.2	23.5	20.4	17.8	16.
ividend yield (%)	2.1	3.9	4.5	3.1	3.
rice/book (x)	5.6	5.0	4.7	4.5	4.
rice/tangible book (x)	5.6	5.0	4.8	4.5	4.
V/EBITDA (x) **	19.8	14.7	11.8	10.4	9.
V/EBITDA @ target price (x) **	22.2	16.4	13.2	11.7	10.
		4.5	5.7		4.
V/invested capital (x)	5.9	4,5	5.7	5.3	4

Sources: NSL Foods; FSSIA estimates



## Corporate Governance report of Thai listed companies 2022

		1		LEVEL – So	core range 90	0-100					
professional professional sector	ninkensioni seninkensioni mikkensioni harteetaanii kanateetaanii kanateetaanii						226		000		
AAV ADVANC	BAM BANPU	CIMBT CK	ECL EE	HENG HMPRO	LALIN LANNA	NEP NER	PRG PRM	SCC SCCC	SPRC SPVI	THRE THREL	TTW TU
ADVANC	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	тк	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTT	SCN	STA	TKN	TWPC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDMS	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	ткт	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT AMA	BEYOND BGC	CPALL CPF	FPT FSMART	IP IRC	MAJOR MAKRO	ORI OSP	Q-CON QH	SE-ED SELIC	SUN SUSCO	TMT TNDT	UV VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SVI	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
	BTS	DEMCO DOHOME	GLOBAL GPI	KBANK	MINT MONO	PHOL PLANB	S&J SAAM	SIS	TCAP TEAMG	TRUE	WICE
ARIP ASP	BTW BWG	DOHOME	GPI GPSC	KCE KEX	MONO MOONG	PLANB PLANET	SAAM SABINA	SITHAI SMPC	TEAMG	TSC TSR	WINNER XPG
ASP	CENTEL	DTAC	GRAMMY	KGI	MSC	PLANET	SABINA	SNPC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THAN	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	THG	TTB	
BAFS	СНО	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	
	VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE ACG	ATP30 B	CIG CITY	FLOYD FORTH	ITD J	MATCH MBAX	NWR OCC	PSG PSTC	SECURE SFLEX	SSP STANLY	TNL TNP	UPF UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STANL	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TPIPL	WIIK
AIT	BIG	CSC	GTB	KCAR	MITSIB	PIMO	ROJNA	SKN	SYNEX	TPIPP	WIN
ALUCON AMANAH	BJC BJCHI	CSP CV	GYT HEMP	KGEN KIAT	MK MODERN	PIN PJW	RPC RT	SKR SKY	TAE TAKUNI	TPLAS TPS	WINMED WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	xo
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMIT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP		TSE	
AS ASAP	CBG CEN	DPAINT DV8	IIG IMH	KWC KWM	NEX NINE	PRAPAT PRECHA	SAMCO SANKO	SNP SO	TIDLOR TIGER	TVT TWP	
ASAP	CHARAN	EASON	INET	L&E	NNCL	PRECHA	SANKO	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	
Understander Vision Comment		(	GOOD LEVE	L – Score ra	inge 70-79						
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC APP	BSBM	CSR CTW	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP AQ	BTNC CAZ	D	GLOCON GLORY	JSP JUBILE	MCS MDX	NSL NV	RAM ROCK	SPG SQ	THMUI TKC	UMS UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

#### Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ('IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results. \* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

## **FINANSIA**

## Anti-corruption Progress Indicator

2SBCPGCPIGCAPJRMCOTPHOLRABBITSNCTHANITTCLTUPBE8CPLGELKMETAPKRATCHSNPTHCOMTUADVANCBECCPNGFPTKASETMFCPLRMLSORKONTHPTVDHAFBEYONDCRCGGCKBANKMFECPLANERNUSORKONTHRETVAIBGCCSCGJSKBSMILLPLANETSAAMSPCTIDLORTWPCAIEBGRIMDCCGPIKCARMINTPLATSAAMSPCTIDLORTWPCAIRABKIDELTAGPSCKCEMONOGPPSAPESPRCTISCOUBISAMABRDIACGUNKULKGIMSCPPPMSATSRICHATKSUCCAMAAHBRRDIACHANAKSLMTCPPSSCGSSFTMTUFAMAAHBRRDUSTHANAKSLMTCPR9SCBSSPTMILUOBKHAMATAVBSMDUSTHARNKTBMTIPREBSCCSSSCTMTUFAMAAHBRRDUSTHARNKTBMTIPREBSCCSSSTTMTUFAMAAHBRRDUSTHARNKTBMTIPREBSCCSSSTTMTUFAMAAHBRRDUSTHARNKTBMTIPRESSCGSSTGT </th <th>CERTIFIED</th> <th></th>	CERTIFIED										
ADVANCBECCPNGFPTKASETMFCPLRMLSORKONTHIPTVDHAFBEYONCRCGGCKBANKMFECPLANETSALSPACKTHRETV1AIBGCCSCGJSKBSMILLPLANETSAAMSPCTIDLORTVPCAIRABGRIMDCCGPIKCARMINTPLATSAAMSPCTIDLORTVPCAIRABKIDELTAGPSCKCEMONOPMSABINASPCTIDCOUBEAIRABKADELTAGPSCKCENMOONCPPPSARTSRICHATKSUBCAMABRODIMETGULFKGINMSCPPPMSATSRICHATKSUBCAMANABRRDTACHANAKKIPMSTPPSSCSSCTMTUVCAMATAVBSRDUSITHARNKTBMTICPRBSCGSSTTMTYUVAMATAVBSRDUSITHARNKTBMTICPRBSCGSSTTMTYUVAPBWGEASTWHENGKVININEPRINCSCGSTATTNITYUVAPBWGEASTWHENGKVININEPRINCSCGSTATTNITYUVAPBWGEASTWHENGKVINNREPRINCSCGSTATTNITYUVAPBWGEASTWHENGKVINNREPRINCSC	2S	BCPG	CPI	GCAP	JR	мсот	PHOL	RABBIT	SNC	THANI	TTCL
AFBEYONDCRCGGCKBANKMFECPLANBRWISPACKTHRETVIAIBGCCSCGJSKBSMILPLANETSJJSPALITHRELTVOAIRABGRIMDCCGPIKCARMINTPLATSJJSPALITHRELTVOAIRABKIDELTAGPSCKCEMONOPMSABINASPITIPCOUBEAJBLADEMCOGSTELKGIMSCPPPSAPPESPRCTISCOUBEAKPBPPDIMETGULFKGIMSCPPPSAPSPRCTISCOUBEAMABROKDRTGUNKULKKPMSTPPSSCCSSCTKTUKEMAMATABSBMDUSITHARNKTBMTIPREBSCCSSCTMILUOBKHAMATABSBMDUSITHARNKTCNEPPRGSCCSSTTNITUVAPBWGEASTWHENGKVININEPRINCSCGSTATNITUVAPBWGEASTWHENGKIININEPRINCSCGSTATNILVGIAPCSCENEGCOHMPROLANNANOBLEPROSSCMSTOWERTNRVACOALASCENTELEFHTCLANNANOBLEPROSSCMSTOWERTNRVACOALASCENTELEFHCLANNANOBLEPROS	7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
AlBGCCSCGJSKBSMILLPLANETS&JSPALITHRELTVOAIEABGRIMDCCGPIKCARMINTPLATSAAMSPCTIDLORTVPCAIRABKIDELTAGPSCKCEMONOPMSABINASPLTIDLORTVPCAJBLADEMCOGSTEELKGENMOONGPPPSAPPESPRCTISCOUBISAKPBPPDIMETGULFKGENMOONGPPPSAPESRICHATKSUECAMABROOKDRTGUNKULKKPMSTPSSSCSSFTMILLUOBKHAMATABSMDUSITHANAKSLMTCPRGSCCSSFTMILLUOBKHAMATABSMDUSITHANAKSLMTIPREBSCCSSTTMILUOBKHAMATABSMDUSITHANAKTBMTIPREBSCCSSTTMILUOBKHAMATABSMDUSITHANAKSLNINEPRICSCGSSTTMILUOBKHAMATABSGCENEASTWHEMPKTCNINEPRGSCCSSTTMILUOBKHAMATABSGCENEASTWHENGKWININEPRGSCGSTGTTMPVIHASCENEASTWHENGKWININEPRMSCGSSTTMTVICASIANCEREASTWHENGKWIN	ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AIEBGRIMDCCGPIKCARMINTPLATSAAMSPCTIDLORTWPCAIRABK1DELTAGPSCKCEMONOPPSABINASPITIPCOUBEAJBLADEMCOGSTEELKGENMONOPPSAIPASPRCTISCOUBISAKPBPPDIMETGULFKGIMSCPPPMSATSRICHATKSUECAMABROKDRTGUNKULKKPMSTPPSSCSSFTMTUKBNAMANABRRD1ACHANAKSLMTCPRBSCCSSSCTMTUPFAMATABSBMDUSITHARNKTCNEPPRGSCCSSCTMTUPAMATABSBDUSITHARNKTCNEPPRGSCCSSCTMTUPAMATABSBEASTWHENPKTCNEPPRGSCCSSTTNTUPAMATABSGEASTWHENPKTCNEPPRGSCCSSTTNTUPAPCSCENEGC0HMPROLÅENNANOBLEPRMSCGSTGTTNPVHASCENTELEPGHCCLANNANOBLEPRSSCASSUSCTNRWACALLASIANCFRESHEPGHCCLANNANOBLEPRSSCASSUSCTOPWHAUASIANCFRESHEPGHICLANNANOBLEPRSSCA<	AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AIRABKIDELTAGPSCKCEMONOPMSABINASPITIPCOUBEAJBLADEMCOGSTELLKGNMOONGPPPSAPPSPRCTISCOUBISAKPBPPDIMETGULFKGNMSCOPPPSATSRICHATKSUECAMABROOKDRTGUNKUKKKPMSTPPSSCSSFTKTUKEMAMAAMHBRRDTACHANAKSLMTCPR9SCSSSCTMTUPFAMATAVBSBDUSITHARNKTBMTIPR8SCCSSSCTMTUPAMATAVBTSEAHEMPKTCNEPPRGSCGSTATNLYUVAPCCENEPHTCLANANINEPRINCSCGSTATNLVGIAPCCENTELEPHTCLANANOBLEPR0SSCMSTOWETTNRWACOALASIANCFRESHEPGICCLHNOKPSHSCNSUSCOTOGWHAASIANCFRESHEPGIICLHAKNORPSHSEADSVICCTAWWACOALASIANCFRESHEPGIICLHAKNORPSHSEADSUSCOTOGWHAASIANCFRESHEPGIICLHAKNORPSTSEADSVICCTAWVHAUPASIANCFRESHEPGIICLHAKNORPSTSEAD <td>AI</td> <td>BGC</td> <td>CSC</td> <td>GJS</td> <td>KBS</td> <td>MILL</td> <td>PLANET</td> <td>S&amp;J</td> <td>SPALI</td> <td>THREL</td> <td>TVO</td>	AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AJBLADEMCOGSTEELKGENMOONGPPPSAPPESAPPESPRCTISCOUBISAKPBPPDIMETGULFKGIMSCPPPMSATSRICHATKSUECAMABROKDRTGUJKULKKPMSTPPSSCSSFTKTUECAMANABRRDTACHANAKSLMTCPR9SCBSSFTMILUOBKTAMATABRMDTACHARNKTBMTIPREBSCCSSCTMTUPFAMATABSMDUSITHARNKTBNTIPREBSCCSSTTMTUPAMATABSMEASTWHEMPKTCNEPPRGSCCSSTTMTUPAPBWGEASTWHEMPKTCNEPPRINCSCGSTATNLVGIAPCSCENEGCOHMPROL&ENKIPRMSCGPSTOWERTNRWACOALASKCENTELEPHTCLANNANOBLEPROSSCMSTOWERTNRWACOALASKCGHERWICHLHKNWRPSLSEAOLSVICTTOPWHAASKCGHERWICHLHKNWRPSLSEAOLSVICTTOPWICEAVUDCHEWAESTARIFSLHKNWRPSTSELCSYNTECTPAWIKAYUDCHEWAESTARIFSMAJORPATPTTSE	AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AKPBPPDIMETGULFKGIMSCPPPMSATSRICHATKSUECAMABROKDRTGUNKULKKPMSTPPSSCSSFTKTUKEMAMANAHBRRDTACHANAKSLMTCPPSSCBSSPTMILUOBKAMATABSBMDUSITHARNKSLMTCPRBSCCSSCTMIUPAMATABSBMDUSITHARNKTCNEPPRGSCCCSSTTNITYUVAPBWGEAHEMPKTCNEPPRGSCCCSSTTNITYUVAPBWGEGCOHMPROL&ENINEPRINCSCGSTGTTNLVGIAPCSCENEGCOHMPROLAENKIPRNSCGSTGTTNLVGIASKCENTELEPHTCLANNANOBLEPROSSCMSTOWERTNRVACOALASKCGHERICCLHNOKPSHSCNSUSCOTOGWHAUPASKCGHESTARIFSLHKNWRPSLSEAOILSVICTOPWICCOALASKCGHESTARIFSLHKNWRPSLSEAOILSVICTOPWIACAASKCGHETIIINLPNOCCPTSELICSYMCTOPVUASAASKCGHFNSITMACPAPPTTSIGGETAKUNITP< </td <td>AIRA</td> <td>BKI</td> <td>DELTA</td> <td>GPSC</td> <td>KCE</td> <td>MONO</td> <td>PM</td> <td>SABINA</td> <td>SPI</td> <td>TIPCO</td> <td>UBE</td>	AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AMABROOKDRTGUNKULKKPMSTPPSSCSSFTKTUKEMAMANAHBRRDTACHANAKSLMTCPR9SCBSSPTMILLUOBKHAMATAVBSBMDUSITHARNKTBMTIPREBSCCSSSCTMTUPFAMATAVBTSE.AHEMPKTCNEPPPRGSCCSSTTMITYUPAPBWGEASTWHENGKWININEPRINCSCGSTATNLVGIAPCSCENEGCOHMPROL&ENKIPRMSCCPSTGTTNPVIHASCENTELEPHTCLANNANOBLEPR0SSCMSTOWERTNPVIHASCENTELEPHTCLANNANOBLEPR0SSEAOLSVITOPWHAUPASKCGHERWICHILHFGNSIPSLSEAOLSVITOPWHAUPASKCGHERWICHILHFGNSIPSLSEAOLSVITOPWHAUPASVCHEWAESTARIFSLHKNWRPSTCSEAOLSVITOPWHAUPASVCHEWAESTARIFSLHKNWRPSTCSEAOLSVICTOPWICEAYUDCHOWFELINKLNNORIPTTSGPTAKUNITPPYJASABAMCIGFNSINSUREMAJORPAPPTTEPSINGER <td>AJ</td> <td>BLA</td> <td>DEMCO</td> <td>GSTEEL</td> <td>KGEN</td> <td>MOONG</td> <td>PPP</td> <td>SAPPE</td> <td>SPRC</td> <td>TISCO</td> <td>UBIS</td>	AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AMANAHBRRDTACHANAKSLMTCPR9SCBSSPTMILLUOBKHAMATABSBMDUSITHARNKTBMTIPREBSCCSSSCTMTUPFAMATAVBTSEAHEMPKTCNEPPRGSCCCSSTTNITYUVAPBWGEASTWHENGKTCNEPPRGSCCCSSTTNITYUVAPBWGEGCOHMROLBENKIPRMSCGPSTGTTNPVIHASCENTELEPHTCLANNANOBLEPROSSCMSTOWERTNRWACOALASIANCRESHEPGICCLHNOKPSHSCADSUSCOTOGWHAASKCGHERWICHILHKNWRPSICSEAOILSVITOPWICEASVCHOTETEIIILPNOCCPTSELICSYNCTOPWICEAVUDCHOWFEILINKLRHOGCPTSELICSYNCTOPVIACASFSCIMBTFPIINSUREMAJORPAPPTTESIRITAKUNITPPVIACAFSCIMBTFPIINSUREMAJORPAPPTTESIRITCAUTAKUNIZENBAHSCIMTFPIINSUREMAJORPATOPTTGCSIRITCAUTSCZENBAHSCIMTFPIINSUREMAGOPATOPTTGCSI	AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMATA AMATAVBSBMDUSITHARNKTBMTIPREBSCCSSSCTMTUPFAMATAVBTSEAHEMPKTCNEPPRGSCCCSSTTNITYUVAPBWGEASTWHENGKWININEPRINCSCGPSTATTNICVIGIAPCSCENEGCOHMPOL&ENKIPRMSCGPSTGTTNPVIHASCENTELEPHTCLANNANOBLEPROSSCMSTOWERTNRWACOALASIANCFRESHEPGICCLHNOKPSHSCNSUSCOTOGWHAUASKCGHERWICHILHFGNSIPSLSEAOILSVICTOPWHAUPASPCHEWAESTARIFSLHKNWRPSLSEAOILSVITCTOPWHAUPAVCCHOTIETEIILPNOCCPTSEICSVNTCTOPWIICEAVUDCHOWFELINKLPNOGCPTGSENATAETPCSXOBACIGGFNSINETMORIPTTEPSINGERTASCOTRUZENBAMCMFP1INSUREMAROPAOPTTEPSINGERTASCOTRUZENBAMCMFP1INSUREMARCPAOPTTEPSINGERTAGCOTSTESENBAMCMFF1INSUREMARCPAOQCON <t< td=""><td>AMA</td><td>BROOK</td><td>DRT</td><td>GUNKUL</td><td>KKP</td><td>MST</td><td>PPS</td><td>SC</td><td>SSF</td><td>ткт</td><td>UKEM</td></t<>	AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	ткт	UKEM
AMATAVBTSEAHEMPKTCNEPPRGSCCCSSTTNITYUVAPBWGEASTWHENGKWININEPRINCSCGSTATNLVGIAPCSCENEGCOHMPROL&ENKIPRMSCGPSTGTTNPVIHASCENTELEPHTCLANNANOBLEPRMSCMSTOWERTNRWACOALASIANCFRESHEPGICCLHNOKPSLSEAOILSVITOPWHAUPASKCGHERWICHILHFGNSIPSLSEAOILSVICTOPWICEASKCGHERWICHILHFGNSIPSLSEAOILSVICTOPWIAUPASPCHEWAESTARIFSLHKNWRPSTCSE-EDSYMCTOPWICEAWUDCHOTETEIIILPNOCCPTSEICSYMTECTPAWIIKAYUDCHOTETEILINKLRHOGCPTSEICSYMTECTPAVUASAAYUDCHOTFEILINKLRHOGCPTSIGERTASCOTRUZENAYUDCHOTFEILINKLRHOGCPTSIGERTASCOTRUZENASFCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUZENBAFSCIMBTFPIINSUREMALEEPBYLNONSIT	AMANAH	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
APBWGEASTWHENGKWININEPRINCSCGSTATNLVGIAPCSCENEGCOHMPROL&ENKIPRMSCGPSTGTTNPVIHASCENTELEPHTCLANNANOBLEPROSSCMSTOWERTNRWACOALASIANCFRSHEPGICCLHNOKPSHSCNSUSCOTOGWHAASKCGHERWICHILHFGNSIPSLSEAOILSVITOPWHCEASPCHEWAESTARIFSLHKNWRPSTCSELOSYMCTOPWICEAWCCHOTETEIIILPNOCCPTSELOSYMCTOPWICEAWCCHOWFEILINKLRHOGCPTSELOSYMCTOPVUIKAYUDCHOWFEILINKLRHOGCPTSELOSYMCTOPVUIASABARCIGFNSINETMORIPTTSIGERTAKUNITPYUASABARCIMBTFP1INSUREMAKROPATOPTTEPSINGERTASCOTRUZIABANPUCMCFSMATTIRCMAEEPBVLONSIRHTCAPTSCYIABANPUCMGFSIRCMAKROPATOPTTEPSINGERTASCOTRUYIABANPUCMGFSIRCMAEEPBQLONSIRHTGM	AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
APCSCENEGCOHMPROL&ENKIPRMSCGPSTGTTNPVIHASCENTELEPHTCLANNANOBLEPROSSCMSTOWERTNRWACOALASIANCFRESHEPGICCLHNOKPSHSCNSUSCOTOGWHADPASKCGHERWICHILHFGNSIPSHSEAOILSVITOPWHADPASPCHEWAESTARIFSLHKNWRPSTCSE-EDSYMCTOPWICEAVCCCHOTIETEIIILPNOCCPTSELOSYNTECTPAWIKAYUDCHOWFEILINKLRHOGCPTGSENATAETPCSXOBCIGFNSINETMORIPTTSGPTAKUNITPPYUASABAFSCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUZENBAFSCIMBTFPIINSUREMALEPPBPYLONSITHAITCAPTSCZIGABANPUCMTFSMARTIRPCMATCHPCSGHQCMSITHTFITSTHBANCOM7FSEIRPCMATCHPCSGHQLTSIMCTFMTABACCOTOFTITELMBAXPDGQLTSIMCTGHTABCHCOTOFTGESUPTGHTATATABCHCOTO<	AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
ASCENTELEPHTCLANNANOBLEPROSSCMSTOWERTNRWACOALASIANCFRESHEPGICCLHNOKPSHSCNSUSCOTOGWHAASKCGHERWICHILHFGNSIPSLSEAOILSVITOPWHAUPASPCHEWAESTARIFSLHKNWRPSTCSE-EDSYMCTOPWICEAWCCHOTIETEIIILPNOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOCCPTSELICSYNTECTPAVIIKAYUDCHOWFEILINKLRHOCCPTSELICSYNTECTPAVIISABAFSCIMBTFIILINKLRHORIPTSIGERTAETPAVIISABAFSCIMBTFPIINSUREMALEPPAPPTTEPSINGERTAETRUEZENBAFSCMTFSIRPCMATCHPCSGHQ-CONSKRTGTSTTEBAYCOTOFTIRPCMATCHPCSGHQ-CON <t< td=""><td>AP</td><td>BWG</td><td>EASTW</td><td>HENG</td><td>KWI</td><td>NINE</td><td>PRINC</td><td>SCG</td><td>STA</td><td>TNL</td><td>VGI</td></t<>	AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
ASIANCFRESHEPGICCLHNOKPSHSCNSUSCOTOGWHAASKCGHERWICHILHFGNSIPSLSEAOILSVITOPWHAUPASPCHEWAESTARIFSLHKNWRPSTCSEAOILSVICTOPWICEAWCCHOTIETEIILPNOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOGCPTGSENATAETPCSXOBCIGFNSINETMOGCPTGSENATAETPCSXOBAFSCIMBTFPTINSUREMAJORPAPPTTEPSINGERTASCOTRUZINABAMCMFPTINTUCHMAKROPATOPTTGCSIRITCACTSCZIGABANPUCMCFSMARTIRCMALEEPBPYLONSITHAITCMCTSCZIGABAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFITSTHLGABCHCOTTOFTEITELMBAXPDGQITSIMKTFITTALGABCHCOTTOFTEITELMBAXPDGQITSMKTFITTALGABCHCOTTOFTEITELMBAXPDGQITSMKTFITALBCHCOTOFTEITELMBAXPDGQITSMKTFI<	APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
ASK ASPCGHERWICHILHFGNSIPSLSEAOILSVITOPWHAUPASPCHEWAESTARIFSLHKNWRPSTCSE-EDSYMCTOPPWICEAWCCHOTIETEIIILPNOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOGCPTGSENATAETPCSXOBCIGFNSINETMORIPTTSGPTAKUNITPPYUASABAFSCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUZENBAMCMFPTINTUCHMAKROPATOPTTEPSINGERTACOTRUEZIGABANPUCMCFSMARTIRCMALEEPBPYLONSITHAITCMCTSCJGABANPUCMTOFSSIRPCMATCHPCSGHQ-CONSKRTFGTSTEBANCOTOFESIRELMBAXPDGQITSMKTFMAMATABCHCOTOFEGCJNNMECPDJQITSMKTGHTABCHCHGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDHOUSEFLOYDJMARTLDCNUSASAKSVTTRTWINALTCIPEKHJMATMEGAORSISTMDVAROWIN<	AS	CENTEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASPCHEWAESTARIFSLHKNWRPSTCSE-EDSYMCTOPPWICEAWCCHOTIETEIIILPNOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOGCPTGSENATAETPCSXOBCIGFNSINETMORIPTTSGPTAKUNITPPYUASABAFSCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUEZIGABAMCMFPTINTUCHMAKROPATOPTTGCSIRITCAPTRUEZIGABANPUCMCFSMARTIRCMALEEPBPILONSITHAITCMCTSCBAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFGTSTHBCHCOTTOFTEITELMBAXPDGQHTSMICTFHTSTHBCPCOTTOFTEITELMBKPDGQLTSMCTGMTABCHCOTOFEJKNMBKPDGQTCSMCTGMVIBHABCPCORGCJKNMBKPGQTCSMCTGMVIBHABCHCHADHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDHOMEFLOYDJMARTLDCNUSASAKSVTTRTWIAPCOCPWEKH	ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
AWCCHOTIETEIIILPNOCCPTSELICSYNTECTPAWIIKAYUDCHOWFEILINKLRHOGCPTGSENATAETPCSXOBCIGFNSINETMORIPTTSGPTAKUNITPPYUASABAFSCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUZENBAMCMFPTINTUCHMAKROPATOPTTGCSIRITCAPTRUEZGABANPUCMCFSMARTIRCMALEEPBPYLONSITHAITCMCTSCBAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFGTSTHBBLCOTTOFTEITELMBAXPDGQHSMITTFITSTHBCHCPALLGBXIVLMBKPDJQLTSMKTFMAMATTABCPCPFGCJKNMCPGQTCSMPCTGHTBAHCIGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDHOMEFLOYDJMARTLDCNUSASAKSVTTRTWASWCPWEKHILMJTSNCAPPIMOSISTMDVAROVARO	ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOIL	SVI	TOP	WHAUP
AYUDCHOWFEILINKLRHOGCPTGSENATAETPCSXOBCIGFNSINETMORIPTTSGPTAKUNITPPYUASABAFSCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUZENBAMCMFPTINTUCHMAKROPATOPTTEPSINGERTCAPTRUEZIGABANPUCMCFSMARTIRCMALEEPBPYLONSITHAITCMCTSCYIGABAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFGTSTEYIGAYIGABALCOTTOFTEITELMBAXPDGQHSMITTFITTAYIGAYIGABCHCOTTOFTEITELMBAXPDGQHSMRTFMAMATTAYIGAYIGABCHCOTTOGBXI/VLMBKPDJQLTSMKTFMAMATTAYIGAYIGABCHCPALLGBXI/NNMCPGQTCSMCTGMYIGAYIGAAHCIGGLOJKNMCPGNISASAKSUPERTQMYIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO	ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
BCIGFNSINETMORIPTTSGPTAKUNITPPYUASABAFSCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUZENBAMCMFPTINTUCHMAKROPATOPTTGCSIRITCAPTRUEZIGABANPUCMCFSMARTIRCMALECPBPYLONSITHAITCMCTSCZIGABAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFGTSTHTSTHBLCOTTOFTEITELMBAXPDGQHSMITTFITSTHTSTHBCPCPALLGBXIVLMBKPDJQLTSMKTFMAMATATABCPCPFGCJKNMCPGQTCSMPCTGHTATAAHCHGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTMDVAROWINASWCPWEKHILMJTSNCAPPIMOSISTMDVARO		CHOTI		Ш	LPN			SELIC	SYNTEC	TPA	
BAFSCIMBTFPIINSUREMAJORPAPPTTEPSINGERTASCOTRUZENBAMCMFPTINTUCHMAKROPATOPTTGCSIRITCAPTRUEZIGABANPUCMCFSMARTIRCMALECPBPYLONSITHAITCMCTSCZIGABAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFGTSTE	AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
BAM BANPUCM CMCFPT FSMARTINTUCH IRCMAKRO MALECPATO PBPTTGC PTGCSIRI SIRITCAP TCMCTRUE TSCZIGABANPU BAYCMCFSMART FSSIRCMALEC MATCHPBPYLONSITHAI PCSGHTCMC SKRTSCTSCBBL COTTOFTEITEL MBAXMBAXPDGQHSMITTFITSTHBCH CPALLGBXIVL JKNMBKPDJQLTSMKTFMAMA TTATTABCPCPFGCJKNMCPGQTCSMPCTGHTTABCH CCLAREDDHOUSEEVERJKUMWEL JMARTNRFRSSUPERTQMVIBHA WAH ALTCI DOHOMEDHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCO ASWCPRECFGLOBALJMTMEGAORSISTMDVAROWIN	В	CIG	FNS	INET	М	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BANPUCMCFSMARTIRCMALEEPBPYLONSITHAITCMCTSCBAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFGTSTEBBLCOTTOFTEITELMBAXPDGQHSMITTFITSTHBCHCPALLGBXIVLMBKPDJQLTSMKTFMAMATTABCPGCJKNMCPGQTCSMPCTGHTTBDECLAREDAHCIGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTMDVAROASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO	BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	
BAYCOM7FSSIRPCMATCHPCSGHQ-CONSKRTFGTSTEBBLCOTTOFTEITELMBAXPDGQHSMITTFITSTHBCHCPALLGBXIVLMBKPDGQLTSMKTFMAMATTABCPGCJKNMCPGQTCSMPCTGHTTBDECLAREDAHCHGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTMDVAROASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO		СМ	FPT		MAKRO		PTTGC	SIRI	TCAP	TRUE	ZIGA
BBL BCH CPALLCOTTO GBX GBXFTE ITELITEL MBAX MBKPDG PDJ PDJQH QLTSMIT SMK SMFCTFI TFMAMA TFMAMA TFMAMA TFMTSTH TTA TTABCP BCPCPFGC GCJKNMBK MCPDJ PDJQLT QLTSMK SMFCTFMAMA TGHTTA TTA <b>DECLARED</b> KUMWEL FLOYDNRF JMARTRS LDCSUPER SKKTQM TRTVIBHA VIBHA VIBHA ARTAH ALT APCO ASWCPR EKHECF ILMJMART JTSLDC MEGANRF ARGARS SKSSUPER TKNTGM TRTVIBHA VIBHA VIBHA VIBHA VIBHA VIBHA ARTNCAPPIMOSSSTMDVARO											
BCH BCPCPALL CPFGBXIVLMBK MCPDJ PGQLTSMK ALTTFMAMA TGHTTA TBBCPCPFGCJKNMCPGQLTSMPCTGHTTA TBDECLAREDAHCHGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHA VIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTMDVAROASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO											
BCPCPFGCJKNMCPGQTCSMPCTGHTTBDECLAREDAHCHGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTKNTSIWINASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO											
DECLAREDAHCHGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTKNTSIWINASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO											
AHCHGDHOUSEEVERJKUMWELNRFRSSUPERTQMVIBHAALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTKNTSIWINASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO		CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	
ALTCIDOHOMEFLOYDJMARTLDCNUSASAKSVTTRTWAPCOCPRECFGLOBALJMTMEGAORSISTKNTSIWINASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO											
APCOCPRECFGLOBALJMTMEGAORSISTKNTSIWINASWCPWEKHILMJTSNCAPPIMOSSSTMDVARO	AH	CHG	DHOUSE	EVER	J		NRF	RS		TQM	
ASW CPW EKH ILM JTS NCAP PIMO SSS TMD VARO				FLOYD							
											WIN
B52 DDD ETC INOX KEX NOVA PLE STECH TMI VCOM				ILM		NCAP		SSS			
	B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

#### Level

Certified This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.

Declared This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

#### Disclaimer:

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Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation



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## ANALYST(S) CERTIFICATION

#### Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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#### History of change in investment rating and/or target price



Sureeporn Teewasuwet started covering this stock from 18-Jan-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
NSL Foods	NSL TB	THB 23.30	BUY	Downside risks to our DCF-based TP include 1) a slower-than-expected consumption recovery; 2) high volatility in raw material prices; 3) the failure of new products; and 4) changing consumer demand and lifestyles.

Source: FSSIA estimates

#### Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

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All share prices are as at market close on 24-Feb-2023 unless otherwise stated.

**FINANSIA** 

## **RECOMMENDATION STRUCTURE**

#### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price\* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

#### **Industry Recommendations**

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months. **Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months. **Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

#### **Country (Strategy) Recommendations**

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.