

NSL FOODS NSL TB  
THAILAND / FOOD & BEVERAGEBUY  
UNCHANGED

## แซนวิชยังขายดีอยู่

- NSL รายงานกำไรสุทธิ 4Q22 อยู่ที่ 78 ลบ. สูงกว่าที่เราคาด
- คงประมาณการกำไรสุทธิปี 2023 ไว้ที่ 343 ลบ. (+15% y-y) ความคืบหน้าเกี่ยวกับการร่วมมือกับ Bake A Wish และความสำเร็จของ Rice Bar อาจสร้าง Upside ให้แก่ประมาณการของเรา
- คงแนะนำซื้อที่ราคาเป้าหมาย 26 บาท

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

## กำไรสุทธิ 4Q22 อยู่ในเกณฑ์ดีและสูงกว่าที่เราคาด

NSL รายงานกำไรสุทธิ 4Q22 อยู่ที่ 78 ลบ. (+7% q-q, +77% y-y) สูงกว่าที่เราคาด 5% เราขอชมการเติบโตของรายได้รวมที่อยู่ในเกณฑ์ดีซึ่งสามารถชดเชยต้นทุนที่สูงขึ้นได้ทั้งหมด ใน 4Q22 รายได้รวมทำสถิติสูงสุดเป็นประวัติการณ์ที่ 1.06 พัน ลบ. (+4% q-q, +25% y-y) จากปริมาณขายที่สูงขึ้นของผลิตภัณฑ์ขนมอบและการฟื้นตัวในธุรกิจบริการอาหาร รายได้กำไรต่อหน่วยมีอัตราสูงกว่าตัวเลขการเติบโตยอดขายสาขาเดิมของ 7-Eleven ซึ่งเป็นลูกค้าหลักของ NSL และสร้างรายได้ 91% ของรายได้รวมใน 4Q22

## การควบคุมต้นทุนอย่างมีประสิทธิภาพ

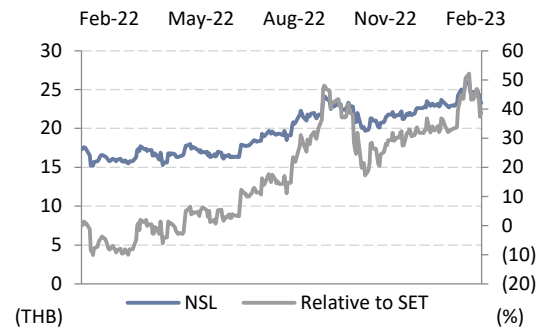
ใน 4Q22 อัตรากำไรขั้นต้นลดลงเล็กน้อยเหลือ 18.2% จาก 18.4% ใน 3Q22 จากต้นทุนวัตถุดิบที่สูงขึ้น อย่างไรก็ตามกำไรขั้นต้นเพิ่มขึ้นจาก 16.8% ใน 4Q21 จากอัตราการใช้กำลังการผลิตที่สูงขึ้น นอกจากนี้สัดส่วนค่าใช้จ่ายการขายและบริหารต่อยอดขายยังลดลงเหลือ 9.1% จาก 9.5% ใน 3Q22 และ 10.1% ใน 4Q21 ซึ่งดีกว่าที่เราคาด บริษัทฯ ควบคุมค่าใช้จ่ายอย่างมีประสิทธิภาพแม้ว่าค่าใช้จ่ายการตลาดจะเพิ่มอย่างต่อเนื่อง ในปี 2022 กำไรสุทธิทำสถิติสูงสุดใหม่ที่ 298 ลบ. (+56% y-y)

## ข้าวแห้งและ Bake A Wish อาจให้ Upside แก่ประมาณการปี 2023

ผู้บริหารตั้งเป้ารายได้โต 17% y-y ในปี 2023 มาอยู่ที่ 4.7 พัน ลบ. (เทียบกับ 4 พัน ลบ. ในปี 2022) จากการฟื้นตัวของตัวเลขลูกค้า การขยายสาขาของ 7-Eleven และการออกผลิตภัณฑ์ชนิดใหม่ เช่น ข้าวแห้งชนิดใหม่ นอกจากนี้ NSL ยังเซ็น MOU กับ Bake A Wish สำหรับผลิตภัณฑ์ขนมอบ ภายใต้บันทึกดังกล่าว NSL จะกลายเป็นผลิตภัณฑ์หลักให้แก่ Bake A Wish ซึ่งมีจำนวนสาขาราว 100 แห่ง นอกจากนี้เราคาดว่ารายได้ธุรกิจ Food Service จะฟื้นตัวมาใกล้เคียงระดับก่อนโควิดในปี 2023 เราคาดว่ากำไรของ NSL น่าจะกลับสู่ระดับ 80-85 ลบ. ต่อไตรมาสในช่วง 1H23 สมมติฐานดังกล่าวยังไม่รวมยอดขายจากข้าวแห้งและรายการที่เกี่ยวข้องกับ Bake A Wish

## คงประมาณการปี 2023 และคำแนะนำ

เราคงประมาณการกำไรสุทธิปี 2023 ไว้ที่ 343 ลบ. (+15% y-y) และคำแนะนำซื้อที่ราคาเป้าหมาย 26 บาท (อิง P/E เดิม 23x) การร่วมมือกับ Bake A Wish และความสำเร็จของข้าวแห้งอาจสร้าง Upside ให้แก่ประมาณการของเรา NSL ระบุในหมายเหตุทางการเงินว่าจะจ่ายเงินปันผลต่อหุ้น 0.3 บาทสำหรับผลประกอบการในรอบ 2H22 คิดเป็นผลตอบแทนในรูปเงินปันผลอยู่ในเกณฑ์ดีที่ 1.3%



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.3	15.9	35.5
Relative to country (%)	4.3	15.3	37.8
Mkt cap (USD m)	201		
3m avg. daily turnover (USD m)	0.8		
Free float (%)	0		
Major shareholder	Mr. Somchai Asavapiyanon (75%)		
12m high/low (THB)	26.25/14.70		
Issued shares (m)	300.00		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 27 กุมภาพันธ์ 2023

## 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 its 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.

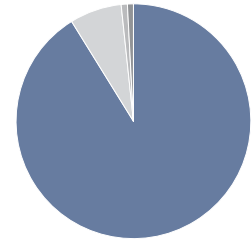
## Company profile

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](http://www.nslfoods.com)

## Principal activities (revenue, 2022)

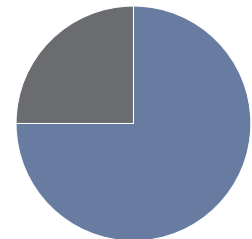
- Bakery and appetizers - 91.2 %
- Food Services - 7.2 %
- NSL snack - 0.9 %
- OEM & bread wastes - 0.8 %



Source: NSL Foods

## Major shareholders

- Mr. Somchai Asavapiyanon - 75.0 %
- Others - 25.0 %



Source: NSL Foods

## 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 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.

## Event calendar

Date	Event
May 2023	1Q23 results announcement

## 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

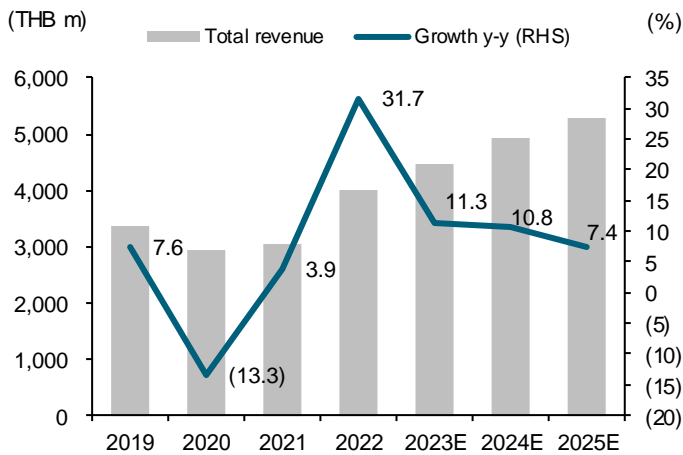


Exhibit 1: 4Q22 earnings results

	4Q21	1Q22	2Q22	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(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
<b>Key Ratios (%)</b>										
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
<b>Operating Statistics (THB m)</b>										
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

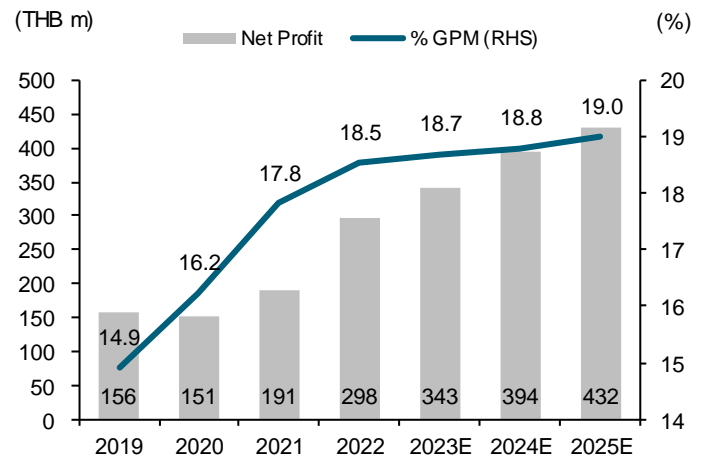
Source: NSL

Exhibit 2: Projected total revenue growth



Source: FSSIA estimates

Exhibit 3: Projected GPM and net profit



Source: FSSIA estimates

## 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)
<b>Gross profit</b>	<b>638</b>	<b>844</b>	<b>955</b>	<b>1,069</b>	<b>1,164</b>
Other operating income	5	8	8	9	10
Operating costs	(297)	(369)	(401)	(444)	(477)
<b>Operating EBITDA</b>	<b>346</b>	<b>484</b>	<b>562</b>	<b>634</b>	<b>697</b>
Depreciation	(97)	(102)	(122)	(142)	(157)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>249</b>	<b>382</b>	<b>440</b>	<b>492</b>	<b>539</b>
Net financing costs	(17)	(10)	(12)	(12)	(13)
Associates	-	-	-	-	-
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
<b>Profit before tax</b>	<b>232</b>	<b>372</b>	<b>428</b>	<b>480</b>	<b>526</b>
Tax	(41)	(74)	(86)	(86)	(95)
<b>Profit after tax</b>	<b>191</b>	<b>298</b>	<b>343</b>	<b>394</b>	<b>432</b>
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>191</b>	<b>298</b>	<b>343</b>	<b>394</b>	<b>432</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>191</b>	<b>298</b>	<b>343</b>	<b>394</b>	<b>432</b>
<b>Per share (THB)</b>					
Recurring EPS *	0.70	0.99	1.14	1.31	1.44
Reported EPS	0.70	0.99	1.14	1.31	1.44
DPS	0.50	0.91	1.05	0.72	0.76
Diluted shares (used to calculate per share data)	273	300	300	300	300
<b>Growth</b>					
Revenue (%)	3.9	31.7	11.3	10.8	7.4
Operating EBITDA (%)	7.7	40.0	16.1	12.9	9.8
Operating EBIT (%)	15.9	53.3	15.2	11.9	9.6
Recurring EPS (%)	3.7	41.5	15.1	14.9	9.7
Reported EPS (%)	3.7	41.5	15.1	14.9	9.7
<b>Operating performance</b>					
Gross margin inc. depreciation (%)	17.8	18.5	18.7	18.8	19.0
Gross margin of key business (%)	16.2	17.8	18.5	18.7	18.8
Operating EBITDA margin (%)	11.4	12.1	12.6	12.9	13.1
Operating EBIT margin (%)	8.2	9.5	9.9	10.0	10.2
Net margin (%)	6.3	7.4	7.7	8.0	8.1
Effective tax rate (%)	17.8	19.9	20.0	18.0	18.0
Dividend payout on recurring profit (%)	71.3	92.1	91.9	54.8	52.9
Interest cover (X)	14.8	37.1	37.6	40.2	41.1
Inventory days	25.1	26.4	24.3	19.7	20.1
Debtor days	54.6	49.8	49.4	47.6	48.3
Creditor days	65.2	58.5	65.4	69.1	59.8
Operating ROIC (%)	18.0	25.9	30.0	34.2	33.1
ROIC (%)	17.5	22.3	25.7	32.7	31.7
ROE (%)	22.4	22.4	23.8	26.0	26.0
ROA (%)	11.1	13.9	14.6	15.5	16.6
* Pre-exceptional, pre-goodwill and fully diluted					
<b>Revenue by Division (THB m)</b>					
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

Sources: NSL Foods; FSSIA estimates

## Financial Statements

### NSL Foods

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	191	298	343	394	432
Depreciation	97	102	122	142	157
Associates & minorities	-	-	-	-	-
Other non-cash items	61	0	0	0	0
Change in working capital	(157)	(54)	187	(8)	(243)
<b>Cash flow from operations</b>	<b>192</b>	<b>346</b>	<b>652</b>	<b>527</b>	<b>346</b>
Capex - maintenance	(39)	(146)	(200)	(200)	(150)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	7	(301)	289	(5)	(4)
<b>Cash flow from investing</b>	<b>(33)</b>	<b>(448)</b>	<b>89</b>	<b>(205)</b>	<b>(154)</b>
Dividends paid	(266)	(144)	(274)	(315)	(216)
Equity finance	75	0	0	0	0
Debt finance	(107)	(100)	(3)	(20)	(34)
Other financing cash flows	588	1	36	4	(21)
<b>Cash flow from financing</b>	<b>290</b>	<b>(243)</b>	<b>(242)</b>	<b>(331)</b>	<b>(271)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>449</b>	<b>(344)</b>	<b>500</b>	<b>(8)</b>	<b>(79)</b>
Free cash flow to firm (FCFF)	176.03	(91.06)	752.84	334.81	205.61
Free cash flow to equity (FCFE)	640.64	(200.65)	773.66	306.64	137.22

#### Per share (THB)

FCFF per share	0.59	(0.30)	2.51	1.12	0.69
FCFE per share	2.14	(0.67)	2.58	1.02	0.46
Recurring cash flow per share	1.28	1.33	1.55	1.79	1.96

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	1,614	1,738	1,877	2,001	2,065
Less: Accumulated depreciation	(688)	(768)	(829)	(896)	(967)
<b>Tangible fixed assets (net)</b>	<b>926</b>	<b>970</b>	<b>1,047</b>	<b>1,105</b>	<b>1,098</b>
<b>Intangible fixed assets (net)</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
Long-term financial assets	0	301	0	0	0
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	459	115	615	607	528
A/C receivable	496	595	610	676	726
Inventories	189	267	198	219	235
Other current assets	2	3	2	2	3
<b>Current assets</b>	<b>1,147</b>	<b>980</b>	<b>1,425</b>	<b>1,504</b>	<b>1,492</b>
Other assets	31	32	45	49	53
<b>Total assets</b>	<b>2,111</b>	<b>2,290</b>	<b>2,523</b>	<b>2,665</b>	<b>2,649</b>
Common equity	1,252	1,406	1,475	1,553	1,769
Minorities etc.	0	0	0	0	0
<b>Total shareholders' equity</b>	<b>1,252</b>	<b>1,406</b>	<b>1,475</b>	<b>1,553</b>	<b>1,769</b>
Long term debt	181	80	85	65	56
Other long-term liabilities	50	30	67	74	53
<b>Long-term liabilities</b>	<b>231</b>	<b>110</b>	<b>152</b>	<b>139</b>	<b>109</b>
A/C payable	453	559	694	768	588
Short term debt	146	167	158	155	130
Other current liabilities	29	47	45	49	53
<b>Current liabilities</b>	<b>628</b>	<b>774</b>	<b>897</b>	<b>972</b>	<b>771</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,111</b>	<b>2,290</b>	<b>2,523</b>	<b>2,665</b>	<b>2,649</b>
Net working capital	205	259	72	80	323
Invested capital	1,169	1,568	1,170	1,241	1,480

\* Includes convertibles and preferred stock which is being treated as debt

#### Per share (THB)

Book value per share	4.17	4.69	4.92	5.18	5.90
Tangible book value per share	4.15	4.67	4.90	5.16	5.88

#### Financial strength

Net debt/equity (%)	(10.6)	9.4	(25.2)	(24.9)	(19.3)
Net debt/total assets (%)	(6.3)	5.8	(14.7)	(14.5)	(12.9)
Current ratio (x)	1.8	1.3	1.6	1.5	1.9
CF interest cover (x)	39.1	(18.5)	67.1	26.0	11.5

Valuation	2021	2022	2023E	2024E	2025E
<b>Recurring P/E (x) *</b>	<b>33.2</b>	<b>23.5</b>	<b>20.4</b>	<b>17.8</b>	<b>16.2</b>
<b>Recurring P/E @ target price (x) *</b>	<b>37.1</b>	<b>26.2</b>	<b>22.8</b>	<b>19.8</b>	<b>18.1</b>
Reported P/E (x)	33.2	23.5	20.4	17.8	16.2
Dividend yield (%)	2.1	3.9	4.5	3.1	3.3
Price/book (x)	5.6	5.0	4.7	4.5	4.0
Price/tangible book (x)	5.6	5.0	4.8	4.5	4.0
EV/EBITDA (x) **	19.8	14.7	11.8	10.4	9.5
EV/EBITDA @ target price (x) **	22.2	16.4	13.2	11.7	10.7
EV/invested capital (x)	5.9	4.5	5.7	5.3	4.5

\* Pre-exceptional, pre-goodwill and fully diluted \*\* EBITDA includes associate income and recurring non-operating income

Sources: NSL Foods; FSSIA estimates

## Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	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	TK	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	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SUTHA	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
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENDEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	TTB	THG	
BAFS	CHO	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	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	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	TIPL	WIK
AIT	BIG	CSC	GTB	KCAR	MITSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	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	SMT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	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	

GOOD LEVEL – Score range 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	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	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

## Anti-corruption Progress Indicator

CERTIFIED										
2S	BCPG	CPI	GCAP	JR	MCOT	PHOL	RABBIT	SNC	THANI	TTCL
7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	TKT	UKEM
AMANAHA	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
AS	CENTEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOIL	SVI	TOP	WHAUP
ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
AWC	CHOTI	ETE	III	LPN	OCC	PT	SELIC	SYNTEC	TPA	WIIK
AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
B	CIG	FNS	INET	M	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	ZEN
BAM	CM	FPT	INTUCH	MAKRO	PATO	PTTGC	SIRI	TCAP	TRUE	ZIGA
BANPU	CMC	FSMART	IRC	MALEE	PB	PYLON	SITHAI	TCMC	TSC	
BAY	COM7	FSS	IRPC	MATCH	PCSGH	Q-CON	SKR	TFG	TSTE	
BBL	COTTO	FTE	ITEL	MBAX	PDG	QH	SMIT	TFI	TSTH	
BCH	CPALL	GBX	IVL	MBK	PDJ	QLT	SMK	TFMAMA	TTA	
BCP	CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	
DECLARED										
AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
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:**

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

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



## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

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

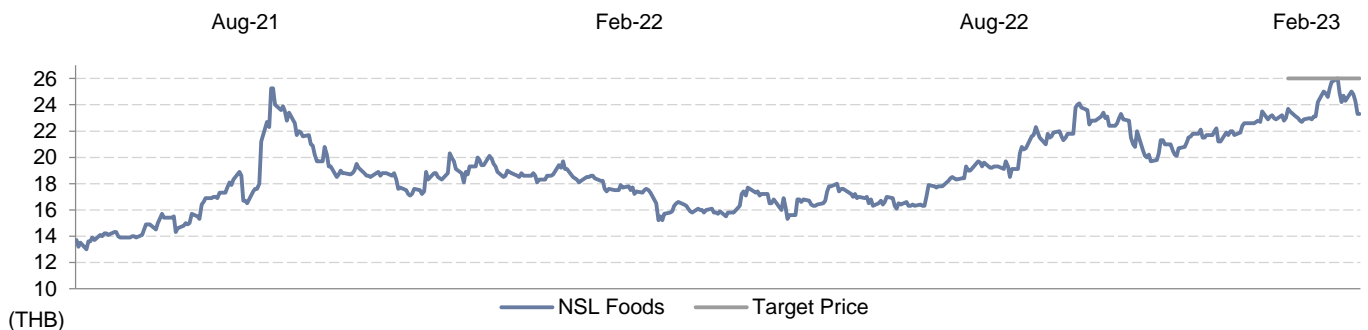
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#### History of change in investment rating and/or target price

##### NSL Foods (NSL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
18-Jan-2023	BUY	26.00	-	-	-	-	-	-

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

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

## 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.