

NAT ABSOLUTE TECHNOLOGIES
THAILAND / ICT

NAT TB

BUY

4Q23 results at first glance

TARGET PRICE	THB8.70
CLOSE	THB6.75
UP/DOWNSIDE	+28.9%
TP vs CONSENSUS	-

กำไร 4Q23 ต่ำกว่าคาดจากค่าใช้จ่ายขายและบริหาร

Highlights

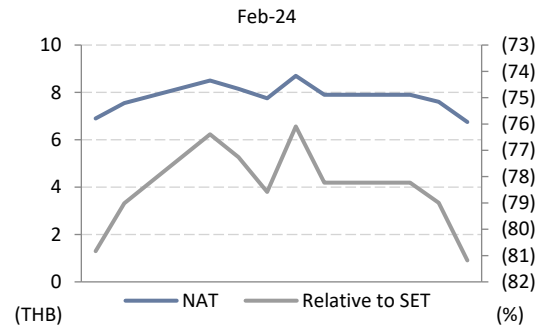
- NAT รายงานกำไรสุทธิ 4Q23 ที่ 20 ล้านบาท -39% q-q, -55% y-y ต่ำกว่าเราคาด 19% จากค่าใช้จ่ายในการขายและบริหารที่สูงเกินคาด โดยส่วนใหญ่เป็นค่าใช้จ่ายเกี่ยวกับการเข้าจดทะเบียนในตลาดหลักทรัพย์ฯ ซึ่งเกิดขึ้นครั้งเดียว ค่าใช้จ่ายเกี่ยวกับบุคลากร ค่าที่ปรึกษาช่วยจัดหาลูกค้า
- ในส่วนของรายได้และอัตรากำไรขั้นต้นใน 4Q23 ทำได้ดีกว่าคาดเล็กน้อย แม้ว่ารายได้จะลดลง 27% q-q และ y-y เพราะเป็น low season และฐานปีก่อนสูง แต่รายได้ในระดับ 324 ล้านบาทใน 4Q23 ถือว่าอยู่ในเกณฑ์ดีพอใช้ไม่ต่ำมากนัก
- อัตรากำไรขั้นต้นใน 4Q23 ทำได้ 15.1% ดีขึ้นจากงวด 9M23 ที่ทำได้ 14.3% และดีใกล้เคียงปีก่อนหน้า
- ค่าใช้จ่ายในการขายและบริหารที่เพิ่มสูงขึ้นอย่างรวดเร็ว +20% q-q และ +65% y-y มีสัดส่วน 7.9% ของรายได้ เชื่อว่าจะปรับลงในปี 2024 โดยค่าใช้จ่ายเกี่ยวกับการจดทะเบียนเข้าตลาดหลักทรัพย์ฯจะหายไป
- NAT ไม่มีหนี้เงินกู้ มีเพียงหนี้สินตามสัญญาเช่า หนี้ส่วนใหญ่เป็นเจ้าหนี้การค้า บริษัทมี Net D/E 1.3 เท่า ณ สิ้นปี 2023 จึงแทบไม่มีการระดมเงินเพิ่มจ่าย ทั้งนี้ อัตรากำไรขั้นต้นยังไม่สะท้อนฐานทุนที่ใหญ่ขึ้นจากการเพิ่มทุนเข้าตลาดฯ ซึ่งเราคาด Net D/E สิ้นปี 2024 จะอยู่ที่ 0.1 เท่า
- จบปี 2023 กำไรสุทธิอยู่ที่ 117 ล้านบาท +16% y-y เป็นกำไร new high ในรอบอย่างน้อย 5 ปี จากรายได้ที่สูงขึ้นถึง 43% y-y เป็น 1.6 พันล้านบาท โดยเติบโตทั้งรายได้จากการขายและการให้บริการรับเหมาวางระบบ อัตรากำไรขั้นต้นแม้จะลดลงจากปีก่อนหน้าแต่ยังอยู่ในระดับสูง 14.5% มีเพียงค่าใช้จ่ายในการขายและบริหารที่สูงขึ้นมาก ทำให้กำไรต่ำกว่าที่เราคาด

Outlook

- เรายังคงประมาณการกำไรปี 2024 ที่ 190 ล้านบาท +62% y-y จากบรรยากาศการลงทุนที่ดีขึ้น งบประมาณภาครัฐที่กำลังจะผ่านสภา และฐานทุนที่ใหญ่ขึ้นทำให้บริษัทสามารถเข้าประมูลงานขนาดใหญ่ได้
- คงราคาเป้าหมาย 8.70 บาท อิง PE 15 เท่า คงคำแนะนำซื้อ

KEY STOCK DATA

YE Dec (THB m)	2023	2024E	2025E	2026E
Revenue	1,556	2,189	2,481	2,782
Net profit	117	190	217	237
EPS (THB)	0.50	0.58	0.66	0.72
vs Consensus (%)	-	-	-	176.9
EBITDA	151	242	277	304
Recurring net profit	117	190	217	237
Core EPS (THB)	0.50	0.58	0.66	0.72
Chg. In EPS est. (%)	nm	nm	nm	nm
EPS growth (%)	(80.3)	16.5	14.3	9.5
Core P/E (x)	13.6	11.7	10.2	9.3
Dividend yield (%)	0.4	3.4	3.9	4.3
EV/EBITDA (x)	9.4	8.0	6.9	5.8
Price/book (x)	10.9	5.3	5.1	5.2
Net debt/Equity (%)	(113.6)	(68.1)	(69.9)	(103.8)
ROE (%)	95.0	66.9	51.0	55.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	n/a	n/a	n/a
Relative to country (%)	n/a	n/a	n/a
Mkt cap (USD m)			61
3m avg. daily turnover (USD m)			n/a
Free float (%)			47
Major shareholder		Napasu Co., Ltd. (36%)	
12m high/low (THB)			9.50/5.60
Issued shares (m)			328.00

Sources: Bloomberg consensus; FSSIA estimates



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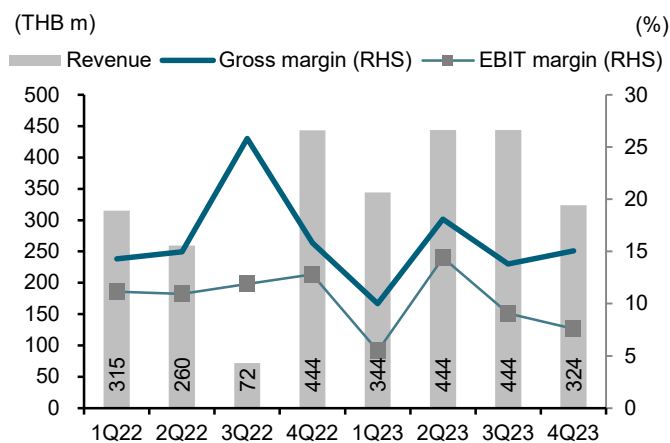
บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) เป็นผู้จัดการการจัดจำหน่าย และรับประกันการจำหน่ายหุ้นสามัญเพิ่มทุนของบริษัท แนท แอบโซลูท เทคโนโลยีส์ จำกัด (มหาชน) ที่เสนอขายต่อประชาชนเป็นครั้งแรก (IPO)

Exhibit 1: NAT - 4Q23 results summary

Year to Dec 31	4Q22	1Q23	2Q23	3Q23	4Q23	Change		2022	2023	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	444	344	444	444	324	(27)	(27)	1,090	1,556	43
Cost of sales	(373)	(310)	(364)	(383)	(275)	(28)	(26)	(917)	(1,331)	45
Gross profit	70	34	80	61	49	(20)	(30)	173	225	30
Operating costs	(16)	(16)	(17)	(22)	(26)	19	65	(47)	(80)	68
Operating profit	57	19	64	40	25	(39)	(57)	129	148	15
Operating EBITDA	58	20	65	41	26	(38)	(56)	132	151	15
Other income	2	0	0	1	2	192	(32)	4	2	(37)
Interest expense	(0)	(0)	(0)	(0)	(0)	(4)	(54)	(1)	(1)	(22)
Profit before tax	56	19	64	40	24	(39)	(57)	128	147	15
Tax	(13)	(4)	(13)	(8)	(5)	(40)	(62)	(27)	(30)	9
Reported net profit	44	15	51	32	20	(39)	(55)	101	117	16
Reported EPS (THB)	40.00	0.06	0.15	0.10	0.06	(39)	(100)	2.52	0.86	(66)
Key Ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	15.8	10.0	18.1	13.8	15.1	1.3	(0.8)	15.8	14.4	(1.4)
EBIT margin	12.8	5.5	14.4	9.1	7.6	(1.5)	(5.2)	11.8	9.5	(2.3)
EBITDA margin	13.0	5.7	14.6	9.3	7.9	(1.4)	(5.1)	12.1	9.7	(2.4)
Net profit margin	9.9	4.3	11.4	7.2	6.0	(1.2)	(3.8)	9.2	7.5	(1.7)
SG&A / Sales	3.5	4.5	3.8	4.8	7.9	3.1	4.4	4.3	5.1	0.8

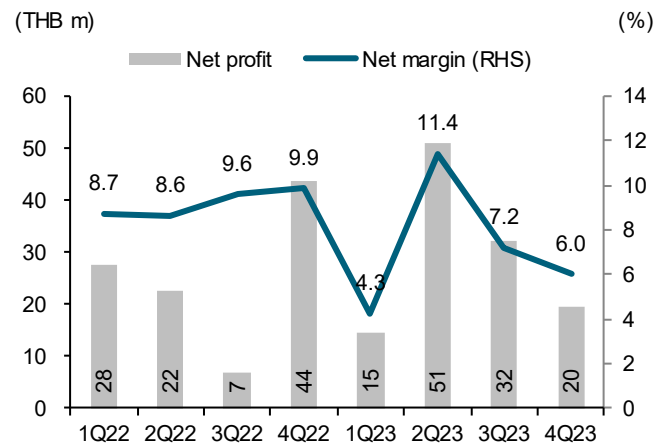
Sources: NAT, FSSIA's compilation

Exhibit 2: Revenue and margins



Sources: NAT, FSSIA's compilation

Exhibit 3: Net profit and net margin



Sources: NAT, FSSIA's compilation

Financial Statements

NAT Absolute Technologies

Profit and Loss (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Revenue	1,090	1,556	2,189	2,481	2,782
Cost of goods sold	(917)	(1,331)	(1,861)	(2,104)	(2,359)
Gross profit	173	225	328	377	422
Other operating income	4	2	2	3	3
Operating costs	(47)	(80)	(93)	(108)	(128)
Operating EBITDA	132	151	242	277	304
Depreciation	(3)	(4)	(4)	(5)	(6)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	129	148	238	272	297
Net financing costs	(1)	(1)	(1)	(1)	(1)
Associates	0	0	0	0	0
Recurring non-operating income	0	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	128	147	237	271	297
Tax	(27)	(30)	(47)	(54)	(59)
Profit after tax	101	117	190	217	237
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	101	117	190	217	237
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	101	117	190	217	237
Per share (THB)					
Recurring EPS *	2.52	0.50	0.58	0.66	0.72
Reported EPS	2.52	0.50	0.58	0.66	0.72
DPS	0.00	0.03	0.23	0.26	0.29
Diluted shares (used to calculate per share data)	40	236	328	328	328
Growth					
Revenue (%)	142.8	42.8	40.7	13.3	12.1
Operating EBITDA (%)	252.1	14.5	60.4	14.4	9.5
Operating EBIT (%)	266.6	14.6	61.2	14.3	9.4
Recurring EPS (%)	64.9	(80.3)	16.5	14.3	9.5
Reported EPS (%)	64.9	(80.3)	16.5	14.3	9.5
Operating performance					
Gross margin inc. depreciation (%)	15.8	14.4	15.0	15.2	15.2
Gross margin exc. depreciation (%)	16.1	14.7	15.2	15.4	15.4
Operating EBITDA margin (%)	12.1	9.7	11.1	11.2	10.9
Operating EBIT margin (%)	11.8	9.5	10.9	11.0	10.7
Net margin (%)	9.2	7.5	8.7	8.7	8.5
Effective tax rate (%)	21.3	20.2	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	5.0	40.0	40.0	40.0
Interest cover (X)	127.7	186.4	233.1	239.6	362.2
Inventory days	10.3	8.0	11.8	10.3	9.5
Debtor days	43.3	48.6	41.8	46.9	45.9
Creditor days	92.9	91.1	59.8	52.8	48.2
Operating ROIC (%)	(209.5)	(192.4)	532.3	200.3	165.2
ROIC (%)	(454.4)	(394.9)	273.5	151.7	132.8
ROE (%)	122.2	95.0	66.9	51.0	55.7
ROA (%)	29.1	23.6	29.9	27.7	26.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Sales revenue	274	470	497	572	629
System integration	784	1,044	1,611	1,852	2,093
Other services	31	41	81	57	60

Sources: NAT Absolute Technologies; FSSIA estimates

Financial Statements

NAT Absolute Technologies

Cash Flow (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Recurring net profit	101	117	190	217	237
Depreciation	3	4	4	5	6
Associates & minorities	0	0	0	0	0
Other non-cash items	(20)	(28)	(122)	(170)	(5)
Change in working capital	124	(31)	(95)	59	4
Cash flow from operations	209	62	(23)	111	243
Capex - maintenance	-	-	-	-	-
Capex - new investment	(27)	(1)	(10)	(9)	(9)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	-	7	-	-	-
Cash flow from investing	(27)	6	(10)	(9)	(9)
Dividends paid	(169)	(169)	(76)	(87)	(95)
Equity finance	98	98	230	0	0
Debt finance	0	0	16	(2)	(3)
Other financing cash flows	(5)	(5)	(1)	(1)	(1)
Cash flow from financing	(76)	(76)	169	(90)	(98)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	6	0	0	0	0
Net other adjustments	6	0	0	0	0
Movement in cash	112	(8)	136	12	135
Free cash flow to firm (FCFF)	182.28	68.73	(32.23)	103.22	234.56
Free cash flow to equity (FCFE)	182.85	63.11	(18.31)	99.07	230.16

Per share (THB)	2022	2023	2024E	2025E	2026E
FCFF per share	0.56	0.21	(0.10)	0.31	0.72
FCFE per share	0.56	0.19	(0.06)	0.30	0.70
Recurring cash flow per share	2.10	0.39	0.22	0.16	0.73

Balance Sheet (THB m) Year Ending Dec	2022	2023	2024E	2025E	2026E
Tangible fixed assets (gross)	23	30	39	47	56
Less: Accumulated depreciation	(3)	(7)	(11)	(17)	(23)
Tangible fixed assets (net)	19	23	27	30	33
Intangible fixed assets (net)	2	2	2	2	2
Long-term financial assets	28	30	30	30	30
Invest. in associates & subsidiaries	-	-	-	-	-
Cash & equivalents	174	166	302	314	450
A/C receivable	225	190	312	326	373
Inventories	0	58	61	58	65
Other current assets	46	34	31	39	48
Current assets	445	449	706	737	936
Other assets	1	1	2	2	3
Total assets	494	505	768	803	1,004
Common equity	100	146	420	430	422
Minorities etc.	0	0	0	0	0
Total shareholders' equity	100	146	420	430	422
Long term debt	0	0	0	0	0
Other long-term liabilities	18	18	18	18	18
Long-term liabilities	18	18	18	18	18
A/C payable	350	313	296	311	310
Short term debt	0	0	16	14	11
Other current liabilities	29	27	30	31	32
Current liabilities	379	340	341	356	354
Total liabilities and shareholders' equity	497	505	779	804	794
Net working capital	(108)	(57)	79	81	144
Invested capital	(58)	(1)	141	146	212

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

Per share (THB)	2022	2023	2024E	2025E	2026E
Book value per share	2.51	0.62	1.28	1.31	1.29
Tangible book value per share	2.47	0.61	1.27	1.30	1.28

Financial strength	2022	2023	2024E	2025E	2026E
Net debt/equity (%)	(173.7)	(113.6)	(68.1)	(69.9)	(103.8)
Net debt/total assets (%)	(35.2)	(32.9)	(37.2)	(37.5)	(43.7)
Current ratio (x)	1.2	1.3	2.1	2.1	2.6
CF interest cover (x)	209.3	82.2	(7.1)	96.0	292.0

Valuation	2022	2023	2024E	2025E	2026E
Recurring P/E (x) *	2.7	13.6	11.7	10.2	9.3
Recurring P/E @ target price (x) *	3.5	17.5	15.1	13.2	12.0
Reported P/E (x)	2.7	13.6	11.7	10.2	9.3
Dividend yield (%)	-	0.4	3.4	3.9	4.3
Price/book (x)	2.7	10.9	5.3	5.1	5.2
Price/tangible book (x)	2.7	11.1	5.3	5.2	5.3
EV/EBITDA (x) **	0.7	9.4	8.0	6.9	5.8
EV/EBITDA @ target price (x) **	1.3	12.5	10.6	9.2	8.0
EV/invested capital (x)	(1.6)	(1,028.2)	13.7	13.1	8.4

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

Sources: NAT Absolute Technologies; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating										
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.										
Sustainability Investment List (THSI) by The Stock Exchange of Thailand (SET)	THSI quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for THSI inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETTHSI Index is extended from the THSI companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.										
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).										
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.										
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.										
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+
NEGL	Low	Medium	High	Severe								
0-10	10-20	20-30	30-40	40+								
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.										
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;"> AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428 </td> <td style="vertical-align: top; padding-left: 10px;"> Leader: leading its industry in managing the most significant ESG risks and opportunities Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers Laggard: lagging its industry based on its high exposure and failure to manage significant ESG risks </td> </tr> </table>	AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	Leader: leading its industry in managing the most significant ESG risks and opportunities Average: a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers Laggard: lagging its industry based on its high exposure and failure to manage significant ESG risks									
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.											
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>											
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.											
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.										
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.										

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score"; 2) "AGM Level"; 3) "Thai CAC"; and 4) THSI. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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Company	Ticker	Price	Rating
NAT Absolute Technologies	NAT TB	THB 6.75	BUY

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.

All share prices are as at market close on 28-Feb-2024 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.