EQUITY RESEARCH - COMPANY REPORT

NSL FOODS   NSL TB
THAILAND / FOOD & BEVERAGE

BUY
UNCHANGED

TARGET PRICE	**THB45.00**
CLOSE	**THB32.00**
UP/DOWNSIDE	**+40.6%**
PRIOR TP	**THB43.00**
CHANGE IN TP	**+4.7%**
TP vs CONSENSUS	**+11.6%**

ยอดขายแซนวิชกำลังพุ่งขึ้น

- รายได้และกำไร 1Q25 สูงเกินคาดและทำสถิติสูงสุดใหม่นับเป็นผลประกอบการที่น่าประทับใจ
- NSL กำลังได้ประโยชน์จากขนาดการดำเนินงานที่ใหญ่ขึ้นอย่างเต็มที่และรายได้ที่ไม่เกี่ยวข้องกับ 7-Eleven กำลังเพิ่มขึ้นตามแผน
- ปรับเพิ่มประมาณการกำไรและราคาเป้าหมายของเราเป็น 45 บาท

รายได้และกำไร 1Q25 ทำสถิติสูงสุดใหม่

NSL รายงานกำไรสุทธิ 1Q25 อยู่ที่ 171 ลบ. (+16% q-q, +34% y-y) สูงกว่าที่เราและตลาดคาด 8% และทำสถิติสูงสุดใหม่ ผลประกอบการที่ดีดังกล่าวได้ปัจจัยผลักดันจากรายได้ที่ดีเกินคาดและอัตรากำไรขั้นต้นที่สูงเกินคาดซึ่งนับว่าเป็นไตรมาสที่ดีเป็นพิเศษ รายได้รวมทำสถิติสูงสุดใหม่หลังกระโดดเพิ่ม 27% y-y (สูงกว่าเป้าหมายการเติบโตของ NSL ที่ 16-17%) โดยมีปัจจัยผลักดันสำคัญอยู่ที่กลุ่มขนมอบ (+17.6% y-y), แบรนด์ NSL (+113%) และบริการอาหาร (+94%) รายได้จากน้ำผลไม้ส่งออกเพิ่มขึ้นเป็น 60 ลบ. (+71% q-q) ซึ่งสะท้อนการรับรู้เต็มไตรมาสและคิดเป็น 25-30% ของเป้าหมายทั้งปีของบริษัทฯ อัตรากำไรขั้นต้นสูงกว่าคาดโดยอยู่ที่ 21.5% (เทียบกับ 20.4% ใน 4Q24 และ 21% ใน 1Q24) โดยมีปัจจัยหนุนจากขนาดการดำเนินงานที่ใหญ่ขึ้นตามอัตราการใช้กำลังการผลิตที่สูงขึ้น

แผนขยายกำลังการผลิตได้รับการอนุมัติ

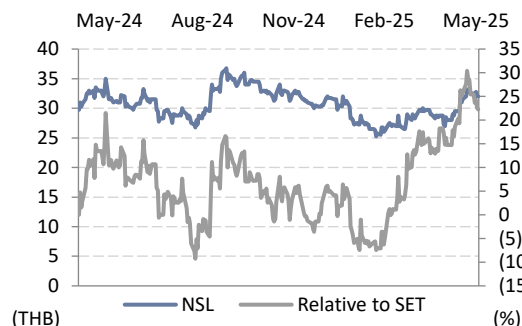NSL ประกาศขยายกำลังการผลิตแซนวิช 56% จาก 1.2ล้านเป็น 1.9ล้านชิ้นต่อวันหลังสายการผลิตแซนวิชในปัจจุบันกำลังเดินอยู่ที่ประมาณ 70-80% ของกำลังการผลิตโดยจะก่อสร้างโรงงานแห่งใหม่ (ภายในพื้นที่เดิมในปัจจุบันที่นิคมอมตะซิตี้ โครงการ 8) ด้วยเงินลงทุนรวม 870 ลบ. ผ่านบริษัทย่อยชื่อ NSL Integration บริษัทฯ คาดว่าโรงงานดังกล่าวจะแล้วเสร็จอย่างเร็วที่สุดในช่วงต้นไตรมาส 4Q26 (ระยะเวลาก่อสร้าง: 1 ปี 8 เดือน) ในขณะที่ NSL ได้ขยายบันทึกความเข้าใจกับ 7-Eleven ไปจนถึงปี 2031

ปรับเพิ่มประมาณการกำไรสุทธิปี 2025 เป็นโต 22.5% y-y

เราปรับเพิ่มประมาณการกำไรสุทธิปี 2025-27 ของเราขึ้น 7-11% คิดเป็นตัวเลขการเติบโตอยู่ที่ 22.5%/10.4%/9.5% ตามลำดับ แนวโน้มในปี 2025 สดใสเป็นพิเศษจากผลตอบรับที่เป็นบวกของสินค้าใหม่ทั้งในกลุ่มของว่างและอาหารคาวโดยบางรายการจะกลายเป็นสินค้าประจำใน 7-Eleven นอกจากนี้รายได้ส่งออกก็เริ่มหนุนการเติบโตของ NSL โดยคิดเป็น 3.5% ของรายได้รวมใน 1Q25 และช่วยเพิ่มสัดส่วนรายได้ที่ไม่เกี่ยวข้องกับ 7-Eleven เป็น 14% ของรายได้รวม (เทียบกับ 10% ใน 1Q24)

คงคำแนะนำซื้อหลังปรับราคาเป้าหมายขึ้นเป็น 45 บาท

เราปรับเพิ่มราคาเป้าหมายของเราเป็น 45 (จาก 43) บาทเทียบเท่า 20x P/E (ลดลงจาก 22x) เรายังมั่นใจเกี่ยวกับแนวโน้มการเติบโตของบริษัทฯ โดยเฉพาะในส่วนการขยายช่องทางรายได้ที่ไม่เกี่ยวข้องกับ 7-Eleven ซึ่งกำลังก้าวหน้าตามแผนของผู้บริหาร ในขณะที่รายได้ในช่องทาง 7-Eleven โตต่อเนื่องตามคาดซึ่งจะช่วยรักษาแนวโน้มกำไรที่ดีในกลุ่มอาหาร

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,839	6,971	7,909	8,906
Net profit	541	663	732	801
EPS (THB)	1.80	2.21	2.44	2.67
vs Consensus (%)	-	10.5	7.1	9.9
EBITDA	825	1,018	1,134	1,241
Recurring net profit	541	663	732	801
Core EPS (THB)	1.80	2.21	2.44	2.67
Chg. In EPS est. (%)	-	10.6	7.7	9.8
EPS growth (%)	62.2	22.5	10.4	9.5
Core P/E (x)	17.7	14.5	13.1	12.0
Dividend yield (%)	2.8	3.9	4.3	4.8
EV/EBITDA (x)	11.5	9.3	8.2	7.2
Price/book (x)	5.1	4.4	3.9	3.4
Net debt/Equity (%)	(5.2)	(6.8)	(12.7)	(22.2)
ROE (%)	31.4	32.6	31.4	30.1

Share price performance	1 Month	3 Month	12 Month
Absolute (%)	18.5	24.3	16.4
Relative to country (%)	6.5	31.6	31.6
Mkt cap (USD m)			291
3m avg. daily turnover (USD m)			0.9
Free float (%)			0
Major shareholder		Mr. Somchai Asavapiyanon (72%)	
12m high/low (THB)			37.25/25.00
Issued shares (m)			300.00

Sources: Bloomberg consensus; FSSIA estimates

Sureeporn Teewasuwet
Fundamental Investment Analyst on Securities; License no. 040694
sureeporn.t@fssia.com, +66 2646 9972

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 13 พฤษภาคม 2025

Investment thesis

Besides growth in tandem with 7-Eleven, NSL continues to launch new bakery products to create a good impression and cope with rapidly changing consumer needs. It also plans to raise non-7-Eleven revenue to diversify dependency risks by introducing branded snacks and entering the food services business. In its latest move, NSL has invested in three subsidiaries, Bake A Wish, NSL Intertrade, and NSL Inno Foods, to further its future growth.

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 service products to the HoReCa market and other modern trade distributors. It currently has four factories in Chonburi and Nontaburi.

www.nslfoods.com

Principal activities (revenue, 2024)

- Bakery and appetizers - 86.2 %
- Food Services - 5.3 %
- Snack (NSL brand and BAW) - 7.6 %
- OEM & bread wastes - 0.7 %
- Franchise fees and others - 0.2 %

Source: NSL Foods

Major shareholders

- Mr. Somchai Asavapiyanon - 71.6 %
- Others - 28.4 %

Source: NSL Foods

Catalysts

Potential catalysts for NSL's earnings growth in 2025 are 1) revenue growth driven by new product launches and a tourism recovery; 2) new 7-Eleven branch expansions; 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
August 2025	2Q25 results announcement

Key assumptions

	2025E	2026E	2027E
Total revenue (THB m)	6,971	7,909	8,906
Revenue growth (%)	19.4	13.5	12.6
Gross margin (%)	21.0	20.8	20.6
SG&A to sales (%)	9.3	9.4	9.5

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we estimate 2025 net profit to rise by 0.9%, and vice versa, all else being equal.

- For every 0.5% increase in GPM, we estimate 2025 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 2025 net profit to fall by 5%, and vice versa, all else being equal.

Source: FSSIA estimates

FINANSIA

Exhibit 1: NSL – 1Q25 results summary

| | 1Q24 (THB m) | 2Q24 (THB m) | 3Q24 (THB m) | 4Q24 (THB m) | 1Q25 (THB m) | ------- Change ------- | | 2024 (THB m) | 2025E (THB m) | Change | % 1Q25 |
						(q-q%)	(y-y%)			(y-y%)	to 2025E
Sales	1,346	1,411	1,432	1,651	1,708	3.4	26.9	5,839	6,971	19.4	24.5
Cost of sales	1,064	1,118	1,135	1,314	1,341	2.1	26.1	4,630	5,507	18.9	24.4
Gross profit	282	293	297	337	366	8.6	29.9	1,209	1,464	21.0	25.0
SG&A	126	130	139	157	155	(1.2)	22.8	552	648	17.5	23.9
Operating profit	161	168	169	186	216	16.1	34.3	684	837	22.3	25.9
Interest expense	2	2	2	3	3	21.2	52.6	9	11	19.3	30.7
Profit (loss) sharing	(0)	(5)	0	0	0	0.0	0.0	(4)	0	(100.0)	0.0
Tax expense	32	30	33	37	42	15.5	33.9	132	165	25.5	25.7
Reported net profit	128	131	135	147	171	16.2	34.2	541	663	22.5	25.8
Core profit	128	135	135	147	171	16.6	34.2	541	663	22.5	25.8
Key ratios (%)						(ppt)	(ppt)				
Gross margin	21.0	20.7	20.8	20.4	21.5	1.0	0.5	20.7	20.8	0.1	
SG&A / Sales	9.4	9.2	9.7	9.5	9.1	(0.4)	(0.3)	9.4	9.4	(0.0)	
Operating margin	12.0	11.9	11.8	11.3	12.7	1.4	0.7	11.7	11.7	(0.0)	
Net margin	9.5	9.3	9.4	8.9	10.0	1.1	0.5	9.3	9.5	0.2	
Core margin	9.5	9.5	9.4	8.9	10.0	1.1	0.5	9.3	9.5	0.2	
Operating statistics (THB m)											
Bakery sales	1,186	1,238	1,250	1,362	1,394	2.4	17.6	5,035	5,790	15.0	73.0
Food service sales	66	68	66	107	128	19.6	94.2	307	461	50.0	65.1
Snack sales (NSL brands)	82	91	102	170	174	2.1	113.0	445	668	50.0	61.7
OEM sales	9	10	11	9	9	(1.1)	(6.4)	39	39	0.0	77.4
Franchise sales	3	3	3	3	3	(11.2)	(21.6)	12	12	0.0	77.3
Bakery sales	88.1	87.8	87.3	82.5	81.6	(0.8)	(6.5)	86.2	83.1	(3.2)	
Food service sales	4.9	4.8	4.6	6.5	7.5	1.0	2.6	5.3	6.6	1.4	
Snack sales (NSL brands)	6.1	6.5	7.1	10.3	10.2	(0.1)	4.1	7.6	9.6	2.0	
OEM sales	0.7	0.7	0.8	0.5	0.5	(0.0)	(0.2)	0.7	0.6	(0.1)	
Franchise sales	0.2	0.2	0.2	0.2	0.1	(0.0)	(0.1)	0.2	0.2	(0.0)	

Sources: NSL; FSSIA's compilation

Exhibit 2: Quarterly total revenue and growth
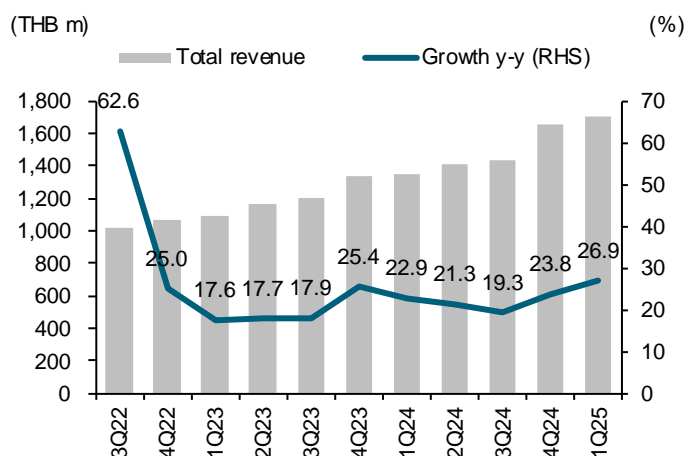
Exhibit 3: Quarterly gross margin and SG&A to sales

Sources: NSL, FSSIA's compilation   Sources: NSL, FSSIA's compilation

FINANSIA
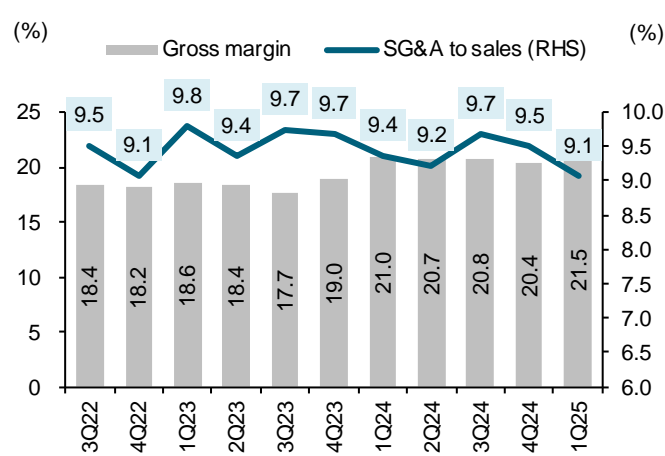
Exhibit 4: Quarterly revenue from bakery and growth
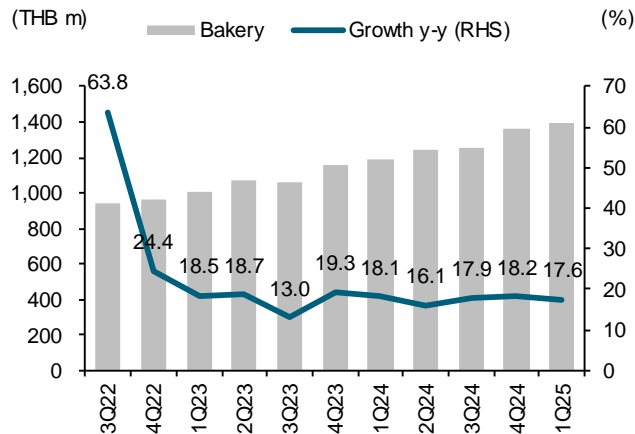
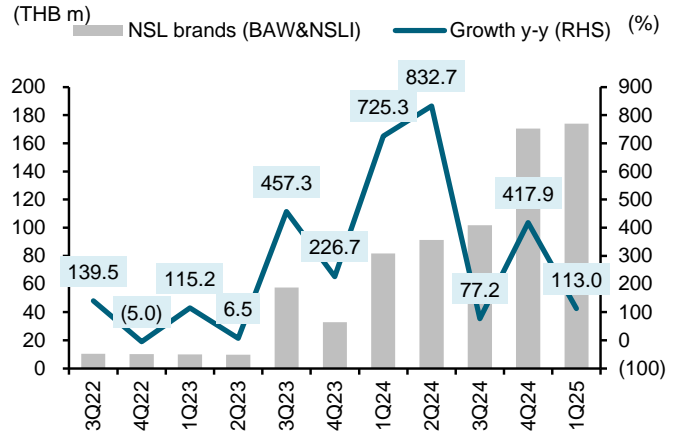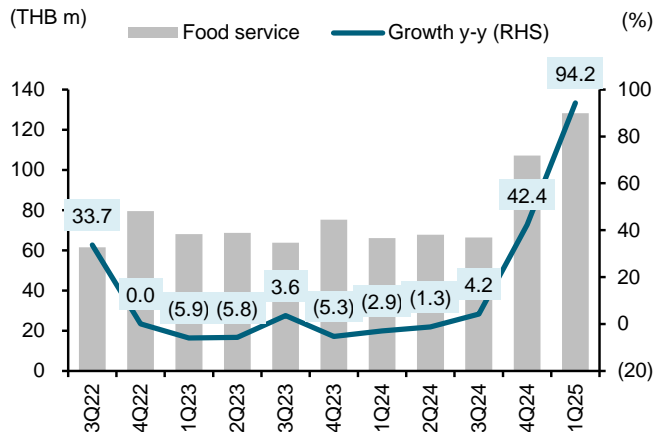Sources: NSL, FSSIA's compilation

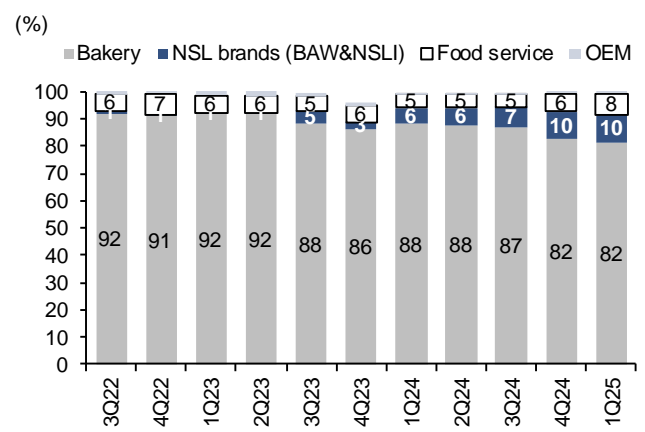**Exhibit 5: Quarterly revenue from NSL brands**

Sources: NSL, FSSIA's compilation

Exhibit 6: Quarterly revenue from food service and growth

Sources: NSL, FSSIA's compilation

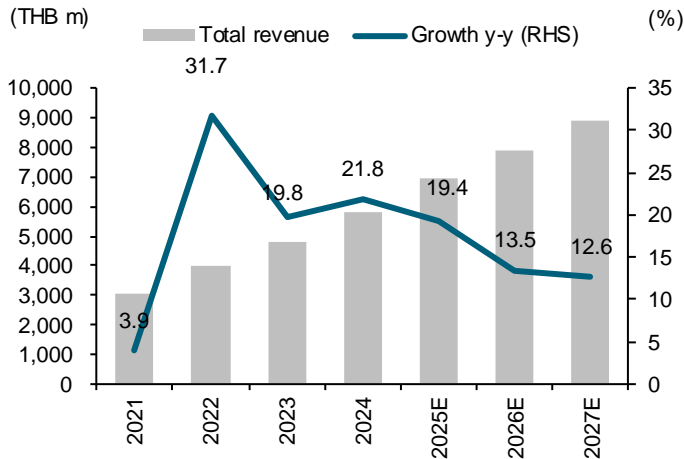**Exhibit 7: Quarterly revenue breakdown by segment**

Sources: NSL, FSSIA's compilation

Exhibit 8: Changes in key assumptions for NSL

|	---- Current ----			---- Previous ----			---- Change ----		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	6,971	7,909	8,906	6,681	7,588	8,547	4.3	4.2	4.2
Costs	5,507	6,264	7,072	5,325	6,040	6,838	3.4	3.7	3.4
Gross profit	1,464	1,645	1,835	1,356	1,548	1,709	7.9	6.3	7.3
SG&A expenses	648	743	846	628	721	821	3.2	3.1	3.1
Profit sharing	0	0	0	0	0	0	0.0	0.0	0.0
Reported net profit	663	732	801	600	680	730	10.6	7.7	9.8
Core profit	663	732	801	600	680	730	10.6	7.7	9.8
Key ratios (%)									
Total revenue growth	19.4	13.5	12.6	14.4	13.6	12.6	5.0	(0.1)	(0.0)
Net profit growth	22.5	10.4	9.5	10.8	13.4	7.3	11.7	(3.0)	2.2
Core profit growth	22.5	10.4	9.5	10.8	13.4	7.3	11.7	(3.0)	2.2
Gross margin	21.0	20.8	20.6	20.3	20.4	20.0	0.7	0.4	0.6
SG&A to sales	9.3	9.4	9.5	9.4	9.5	9.6	(0.1)	(0.1)	(0.1)
Net margin	9.5	9.3	9.0	9.0	9.0	8.5	0.5	0.3	0.5
Core margin	9.5	9.3	9.0	9.0	9.0	8.5	0.5	0.3	0.5
Operating statistics (THB m)									
Bakery sales	5,790	6,589	7,420	5,790	6,589	7,420	0.0	0.0	0.0
Food service sales	461	498	548	323	349	383	42.9	42.9	42.9
NSL brands (BAW & NSLI)	668	768	883	512	589	677	30.4	30.4	30.4
OEM sales	39	41	43	43	48	52	(9.1)	(13.2)	(17.2)

Source: FSSIA estimates

FINANSIA

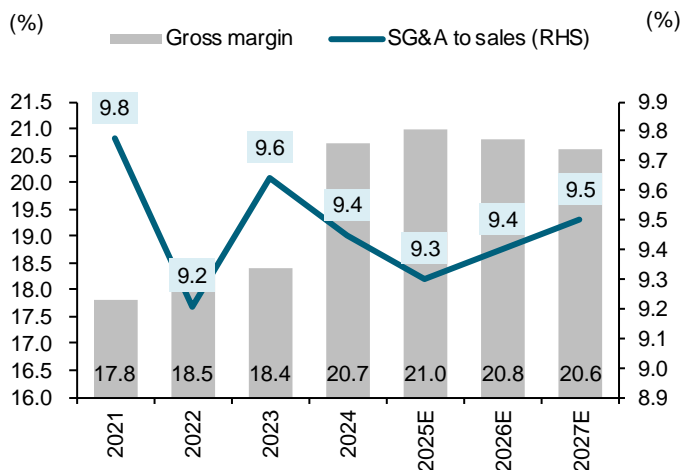**Exhibit 9: Yearly total revenue and growth**

Sources: NSL; FSSIA estimates

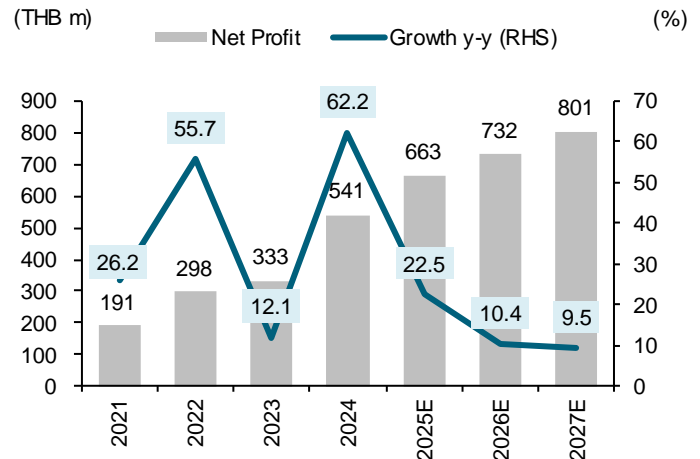**Exhibit 10: Yearly revenue breakdown by product segment**
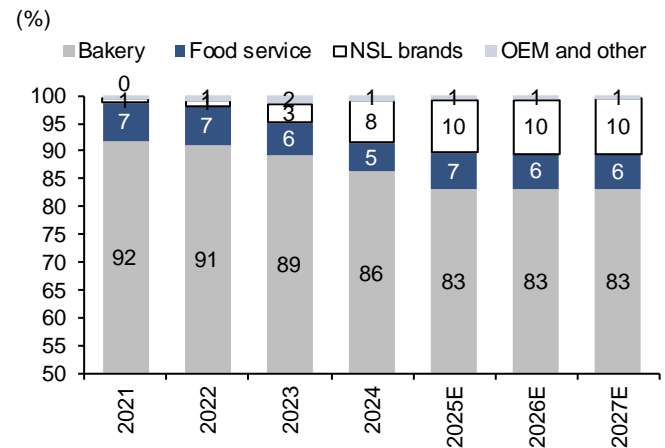
Sources: NSL; FSSIA estimates

Exhibit 11: Yearly gross margin and SG&A to sales

Sources: NSL; FSSIA estimates

Exhibit 12: Yearly net profit and growth

Sources: NSL; FSSIA estimates

Exhibit 13: Historical P/E band

Sources: Bloomberg, FSSIA estimate

Exhibit 14: Historical P/BV band

Sources: Bloomberg, FSSIA estimate

FINANSIA

Financial Statements
NSL Foods

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	4,793	5,839	6,971	7,909	8,906
Cost of goods sold	(3,910)	(4,630)	(5,507)	(6,264)	(7,072)
Gross profit	**883**	**1,209**	**1,464**	**1,645**	**1,835**
Other operating income	17	26	21	21	21
Operating costs	(462)	(552)	(648)	(743)	(846)
Operating EBITDA	**557**	**825**	**1,018**	**1,134**	**1,241**
Depreciation	(120)	(141)	(181)	(211)	(231)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**437**	**684**	**837**	**923**	**1,010**
Net financing costs	(11)	(9)	(11)	(11)	(12)
Associates	-	-	-	-	-
Recurring non-operating income	(9)	(4)	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	**418**	**671**	**826**	**912**	**998**
Tax	(85)	(132)	(165)	(182)	(200)
Profit after tax	**332**	**539**	**661**	**729**	**798**
Minority interests	1	2	2	2	3
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	**333**	**541**	**663**	**732**	**801**
Non-recurring items & goodwill (net)	**0**	**0**	**0**	**0**	**0**
Recurring net profit	**333**	**541**	**663**	**732**	**801**
Per share (THB)					
Recurring EPS *	1.11	1.80	2.21	2.44	2.67
Reported EPS	1.11	1.80	2.21	2.44	2.67
DPS	0.65	0.90	1.26	1.39	1.52
Diluted shares (used to calculate per share data)	300	300	300	300	300
Growth					
Revenue (%)	19.8	21.8	19.4	13.5	12.6
Operating EBITDA (%)	15.1	48.2	23.3	11.4	9.4
Operating EBIT (%)	14.5	56.5	22.3	10.3	9.4
Recurring EPS (%)	12.1	62.2	22.5	10.4	9.5
Reported EPS (%)	12.1	62.2	22.5	10.4	9.5
Operating performance					
Gross margin inc. depreciation (%)	18.4	20.7	21.0	20.8	20.6
Gross margin exc. depreciation (%)	20.9	23.1	23.6	23.5	23.2
Operating EBITDA margin (%)	11.6	14.1	14.6	14.3	13.9
Operating EBIT margin (%)	9.1	11.7	12.0	11.7	11.3
Net margin (%)	7.0	9.3	9.5	9.3	9.0
Effective tax rate (%)	20.4	19.6	20.0	20.0	20.0
Dividend payout on recurring profit (%)	58.5	49.9	57.0	57.0	57.0
Interest cover (X)	40.2	77.2	79.7	82.4	84.9
Inventory days	26.1	24.2	26.5	29.2	29.2
Debtor days	50.5	51.7	49.1	47.0	47.2
Creditor days	58.2	61.4	60.5	58.3	58.5
Operating ROIC (%)	27.2	38.8	40.4	38.5	40.3
ROIC (%)	21.3	30.8	33.5	33.7	35.3
ROE (%)	22.5	31.4	32.6	31.4	30.1
ROA (%)	14.2	19.6	20.9	20.7	20.0
* Pre-exceptional, pre-goodwill and fully diluted					

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Bakery and appetizers	4,282	5,035	5,790	6,589	7,420
Food Services	276	307	461	498	548
Snack (NSL brand and BAW)	163	445	668	768	883
OEM & bread wastes	68	39	39	41	43

Sources: NSL Foods; FSSIA estimates

FINANSIA

Financial Statements
NSL Foods

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	333	541	663	732	801
Depreciation	120	141	181	211	231
Associates & minorities	-	-	-	-	-
Other non-cash items	26	19	(13)	0	0
Change in working capital	(36)	(18)	(101)	(57)	(62)
Cash flow from operations	**443**	**683**	**667**	**886**	**971**
Capex - maintenance	(200)	(280)	(400)	(300)	(200)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	28	(106)	134	(9)	(10)
Cash flow from investing	**(172)**	**(387)**	**(266)**	**(309)**	**(210)**
Dividends paid	(180)	(212)	(378)	(417)	(457)
Equity finance	0	0	0	0	0
Debt finance	(93)	(10)	(50)	5	5
Other financing cash flows	20	19	(4)	9	10
Cash flow from financing	**(252)**	**(203)**	**(432)**	**(403)**	**(442)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	29	0	0	0
Net other adjustments	**0**	**29**	**(29)**	**0**	**0**
Movement in cash	**19**	**123**	**(23)**	**174**	**320**
Free cash flow to firm (FCFF)	281.68	305.57	414.87	588.04	773.10
Free cash flow to equity (FCFE)	198.69	334.18	318.66	591.22	776.18

Per share (THB)					
FCFF per share	0.94	1.02	1.38	1.96	2.58
FCFE per share	0.66	1.11	1.06	1.97	2.59
Recurring cash flow per share	1.60	2.34	2.77	3.15	3.44

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,896	2,073	2,394	2,562	2,615
Less: Accumulated depreciation	(846)	(914)	(987)	(1,066)	(1,151)
Tangible fixed assets (net)	**1,050**	**1,160**	**1,407**	**1,496**	**1,464**
Intangible fixed assets (net)	**47**	**44**	**44**	**44**	**44**
Long-term financial assets	214	269	150	150	150
Invest. in associates & subsidiaries	6	0	6	6	6
Cash & equivalents	134	257	239	413	732
A/C receivable	732	922	955	1,083	1,221
Inventories	274	320	453	515	581
Other current assets	7	14	3	4	4
Current assets	**1,147**	**1,513**	**1,650**	**2,015**	**2,539**
Other assets	36	91	70	79	89
Total assets	**2,500**	**3,077**	**3,327**	**3,790**	**4,293**
Common equity	1,560	1,889	2,174	2,489	2,833
Minorities etc.	17	31	18	19	19
Total shareholders' equity	**1,576**	**1,921**	**2,192**	**2,507**	**2,852**
Long term debt	14	68	35	40	45
Other long-term liabilities	49	57	70	79	89
Long-term liabilities	**64**	**125**	**105**	**119**	**134**
A/C payable	650	861	905	1,030	1,162
Short term debt	141	89	55	55	55
Other current liabilities	68	82	70	79	89
Current liabilities	**859**	**1,032**	**1,030**	**1,164**	**1,307**
Total liabilities and shareholders' equity	**2,500**	**3,077**	**3,327**	**3,790**	**4,293**
Net working capital	295	313	436	493	555
Invested capital	1,648	1,878	2,114	2,269	2,309
* Includes convertibles and preferred stock which is being treated as debt					

Per share (THB)					
Book value per share	5.20	6.30	7.25	8.30	9.44
Tangible book value per share	5.04	6.15	7.10	8.15	9.30
Financial strength					
Net debt/equity (%)	1.4	(5.2)	(6.8)	(12.7)	(22.2)
Net debt/total assets (%)	0.9	(3.2)	(4.5)	(8.4)	(14.7)
Current ratio (x)	1.3	1.5	1.6	1.7	1.9
CF interest cover (x)	19.7	39.0	31.3	53.8	66.2

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	**28.8**	**17.7**	**14.5**	**13.1**	**12.0**
Recurring P/E @ target price (x) *	**40.5**	**25.0**	**20.4**	**18.4**	**16.9**
Reported P/E (x)	28.8	17.7	14.5	13.1	12.0
Dividend yield (%)	2.0	2.8	3.9	4.3	4.8
Price/book (x)	6.2	5.1	4.4	3.9	3.4
Price/tangible book (x)	6.3	5.2	4.5	3.9	3.4
EV/EBITDA (x) **	17.3	11.5	9.3	8.2	7.2
EV/EBITDA @ target price (x) **	24.3	16.3	13.1	11.6	10.4
EV/invested capital (x)	5.9	5.1	4.5	4.1	3.9
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: NSL Foods; FSSIA estimates

FINANSIA

NSL FOODS PCL (NSL TB)

FSSIA ESG rating
n/a

Exhibit 15: FSSIA ESG score implication

Rating	Score	Implication
★ ★ ★ ★ ★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★ ★ ★ ★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★ ★ ★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★ ★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 16: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	67.71	5.69	4.38	4.05	4.77	4.43	4.02	Medium	57.34	BBB	22.70	60.82	67.31	1.19	35.34
Coverage	66.17	5.16	4.33	3.94	4.81	4.43	3.83	Medium	56.41	BBB	18.92	59.20	65.82	1.38	35.46
ITC	19.10	--	--	--	5.00	4.00	Declared	--	--	--	--	--	--	--	41.92
NSL	n/a	--	--	--	--	--	--	--	--	--	--	--	--	--	--
RBF	43.18	--	--	BBB	5.00	4.00	Certified	High	54.77	--	--	48.11	--	--	51.39
SNNP	28.89	--	--	--	5.00	5.00	Declared	High	--	BBB	--	--	--	--	--

Sources: SETTRADE.com; * FSSIA estimate; FSSIA's compilation

Exhibit 17: ESG disclosure from company's one report

FY ending Dec 31	FY 2023
Environmental	
Climate change policy	Yes
Climate change opportunities discussed	--
GHG scope 2 location-based policy	Yes
Biodiversity policy	--
Energy efficiency policy	Yes
Electricity used	Yes
Fuel used - crude oil/diesel	Yes
Waste reduction policy	Yes
Water policy	Yes
Water consumption	Yes
Social	
Human rights policy	Yes
Policy against child labor	Yes
Quality assurance and recall policy	Yes
Consumer data protection policy	Yes
Equal opportunity policy	Yes
Gender pay gap breakout	--
Pct women in workforce	53.65
Business ethics policy	Yes
Anti-bribery ethics policy	Yes
Health and safety policy	Yes
Lost time incident rate - employees	--
Training policy	Yes
Fair remuneration policy	Yes
Number of employees - CSR	Yes
Total hours spent by firm - employee training	16,315
Social supply chain management	Yes

FY ending Dec 31	FY 2023
Governance	
Board size / Independent directors (ID) / Female	**8 / 4 / 2**
No. of board meetings for the year / % attendance	6 /100
Company conducts board evaluations	Yes
Number of non-executive directors on board	6
Director share ownership guidelines	No
Board age limit	No
Age of the youngest / oldest director	39 / 71
Number of executives / female	6 / 1
Executive share ownership guidelines	No
Size of audit committee / ID	**3 / 3**
Audit committee meetings	5
Audit committee meeting attendance (%)	100
Size of compensation committee / ID	**-- / --**
Number of compensation committee meetings	--
Compensation committee meeting attendance (%)	--
Size of nomination committee / ID	**-- / --**
Number of nomination committee meetings	--
Nomination committee meeting attendance (%)	--
Board compensation (THB m)	2.48
Executive compensation (THB m)	26.6
Auditor fee (THB m)	2.1
(Deloitte Touche Tohmatsu Jaiyos Co., Ltd.)	
Total employee (no.)	2,781
Employee compensation (THB m)	572.3

Source: FSSIA's compilation

FINANSIA

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.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG 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 **SETESG 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. **SETESG Index** is extended from the SET ESG Ratings 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%). (*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.*)	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. (*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.*)	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.

NEGL	Low	Medium	High	Severe
0-10	10-20	20-30	30-40	40+

ESG score	Methodology	Rating
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.	

AAA	8.571-10.000	**Leader:**	leading its industry in managing the most significant ESG risks and opportunities
AA	7.143-8.570		
A	5.714-7.142		
BBB	4.286-5.713	**Average:**	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
BB	2.857-4.285		
B	1.429-2.856	**Laggard:**	lagging its industry based on its high exposure and failure to manage significant ESG risks
CCC	0.000-1.428		

ESG score	Methodology
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. (*Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.*)
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

FINANSIA

GENERAL DISCLAIMER

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.

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

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	05-Feb-2024	BUY	26.00	26-Apr-2024	BUY	36.00
18-Oct-2023	BUY	24.00	02-Apr-2024	BUY	30.00	09-Sep-2024	BUY	43.00

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 32.00	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.

All share prices are as at market close on 09-May-2025 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.

FINANSIA