

# NSL FOODS NSL TB

THAILAND / FOOD &amp; BEVERAGE

**BUY**  
 UNCHANGED

## 2Q25 results at first glance

2Q25 profit performed well as expected

### Highlights

- NSL รายงานกำไรสุทธิ 2Q25 ที่ 165 ล้านบาท (-3.7% q-q, +26% y-y) แม้กำไร y-y โตแข็งแกร่งจากรายได้สูงสุดเป็นประวัติการณ์ แต่กำไร q-q ลดลงจากอัตรากำไรขั้นต้นที่ชะลอตัว
- รายได้รวมทำสถิติสูงสุดที่ 1,770 ล้านบาท (+3.8% q-q, +25.7% y-y) เติบโตแข็งแกร่งทุกกลุ่มธุรกิจ โดยเฉพาะกลุ่มเบเกอรี่หลัก (ผ่าน 7-Eleven) ที่ทำสถิติสูงสุดต่อเนื่อง ขณะที่รายได้ส่งออกเพิ่มเป็น 68 ล้านบาท (คิดเป็น 3.8% ของรายได้รวม) หลังปิดดีลซื้อกิจการ PNF ในเดือนเมษายน
- อัตรากำไรขั้นต้นลดลงเหลือ 20.2% จาก 21.5% ใน 1Q25 และ 20.7% ใน 2Q24 เนื่องจากการปรับขึ้นค่าจ้างขั้นต่ำและการเปลี่ยนแปลงของ product mix
- ค่าใช้จ่ายรวมยังอยู่ในระดับสูง แต่รายได้ที่เติบโตแข็งแกร่งทำให้สัดส่วน SG&A to sales ลดลงเหลือ 8.8% จาก 9.1% ใน 1Q25 และ 9.2% ใน 2Q24

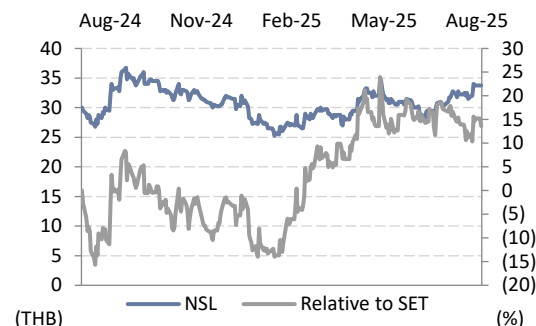
### Outlook

- NSL มีกำไรสุทธิ 1H25 ที่ 336 ล้านบาท (+29.8% y-y) คิดเป็น 51% ของประมาณการทั้งปีของเรา
- แม้รายได้เดือน ก.ค. อาจทรงตัว m-m และยังเติบโต y-y แต่ปกติ 3Q25 เป็นช่วงโลว์ซีซั่นของธุรกิจ เบื้องต้น เราจึงคาดว่ากำไร 3Q25 อาจอ่อนตัวลง q-q ตามฤดูกาล ก่อนจะฟื้นและทำจุดสูงสุดของปีใน 4Q25 ซึ่งเป็นช่วง High season ของบริษัท
- บริษัทประกาศซื้อหุ้นที่เหลืออีก 10% ใน NSL Intertrade (บริษัทย่อย ดำเนินธุรกิจส่งออก) เพื่อเข้าถือหุ้นครบ 100% ด้วยมูลค่าเพียง 0.85 ล้านบาท
- ประกาศจ่ายปันผลระหว่างกาล 1H25 ที่ 0.5 บาท/หุ้น คิดเป็นอัตราผลตอบแทนจากเงินปันผล 1.5%

TARGET PRICE	THB45.00
CLOSE	THB33.75
UP/DOWNSIDE	+33.3%
TP vs CONSENSUS	+11.3%

### 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 (%)	-	2.8	1.2	-
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
EPS growth (%)	62.2	22.5	10.4	9.5
Core P/E (x)	18.7	15.3	13.8	12.6
Dividend yield (%)	2.7	3.7	4.1	4.5
EV/EBITDA (x)	12.2	9.8	8.7	7.7
Price/book (x)	5.4	4.7	4.1	3.6
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 (%)	10.7	(3.6)	16.4
Relative to country (%)	(2.9)	(8.3)	18.2
Mkt cap (USD m)	314		
3m avg. daily turnover (USD m)	0.7		
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

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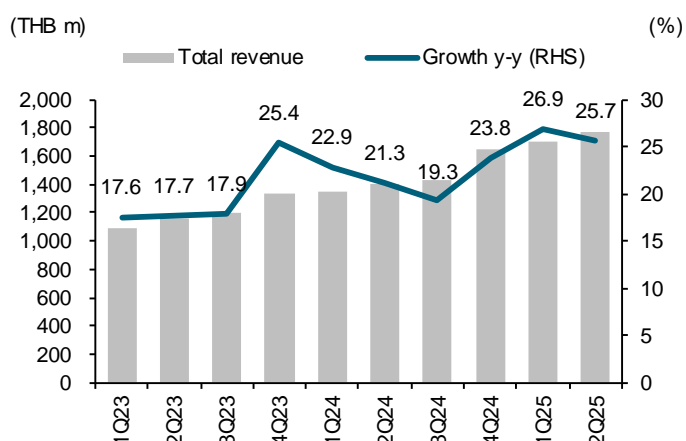
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 14 สิงหาคม 2025

## Exhibit 1: NSL – 2Q25 results summary

	2Q24	3Q24	4Q24	1Q25	2Q25	---- Change ----		1H24	1H25	Change	2024	2025E	Change	% 1H25
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	% Y-Y	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	1,411	1,432	1,651	1,708	1,773	3.8	25.7	2,756	3,481	26.3	5,839	6,918	18.5	50.3
Cost of sales	1,118	1,135	1,314	1,341	1,415	5.5	26.6	2,182	2,756	26.3	4,630	5,466	18.0	50.4
Gross profit	293	297	337	366	358	(2.2)	22.5	575	725	26.1	1,209	1,453	20.1	49.9
SG&A	130	139	157	155	157	1.1	20.4	256	312	21.6	552	643	16.6	48.4
Operating profit	168	169	186	216	210	(2.8)	25.2	329	427	29.6	684	830	21.4	51.4
Interest expense	2	2	3	3	4	39.5	151.3	4	8	97.8	9	11	19.3	73.4
Tax expense	30	33	37	42	41	(3.0)	37.0	62	84	35.4	132	164	24.6	51.0
Reported net profit	131	135	147	171	165	(3.7)	25.6	259	336	29.8	541	658	21.6	51.1
Core profit	135	135	147	171	165	(3.7)	22.5	262	336	28.2	541	658	21.6	51.1
<b>Key ratios (%)</b>						<b>(ppt)</b>	<b>(ppt)</b>							
Gross margin	20.7	20.8	20.4	21.5	20.2	(1.2)	(0.5)	17.8	18.5	0.7	20.7	20.8	0.1	
SG&A / Sales	9.2	9.7	9.5	9.1	8.8	(0.2)	(0.4)	9.8	9.2	(0.6)	9.4	9.4	(0.0)	
Operating margin	11.9	11.8	11.3	12.7	11.9	(0.8)	(0.0)	9.8	9.2	(0.6)	11.7	11.7	(0.0)	
Net margin	9.3	9.4	8.9	10.0	9.3	(0.7)	(0.0)	6.3	7.4	1.1	9.3	9.5	0.2	
Core margin	9.5	9.4	8.9	10.0	9.3	(0.7)	(0.2)	6.3	7.4	1.1	9.3	9.5	0.2	
<b>Operating statistics (THB m)</b>														
Bakery sales	1,238	1,250	1,362	1,394	1,427	2.3	15.2	2,424	2,821	16.4	5,035	5,690	13.0	49.6
Food service sales	68	66	107	128	116	(9.8)	70.6	134	244	82.3	307	461	50.0	52.9
NSL brands (+BAW)	91	97	141	128	140	8.7	53.1	172	268	55.5	410	472	15.0	56.8
Export	0.2	5	35	46	68	49.1	nm	1	114	nm	41	244	498.7	46.5
OEM sales	10	11	9	9	17	96.6	68.0	20	26	32.5	39	39	0.0	66.2
Franchise sales	3	3	3	3	6	136.0	90.3	6	8	33.5	12	12	0.0	67.7
Bakery sales	87.8	87.3	82.5	81.6	80.5	(1.2)	(7.3)	87.9	81.0	(6.9)	86.2	82.2	(4.0)	
Food service sales	4.8	4.6	6.5	7.5	6.5	(1.0)	1.7	4.9	7.0	2.2	5.3	6.7	1.4	
NSL brands (+BAW)	6.5	6.8	8.6	7.5	7.9	0.4	1.4	6.3	7.7	1.4	7.0	6.8	(0.2)	
Export	0.0	0.3	2.1	2.7	3.8	1.2	3.8	0.0	3.3	3.2	0.7	3.5	2.8	
OEM sales	0.7	0.8	0.5	0.5	1.0	0.5	0.2	0.7	0.7	0.0	0.7	0.6	(0.1)	
Franchise sales	0.2	0.2	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.0	0.2	0.2	(0.0)	

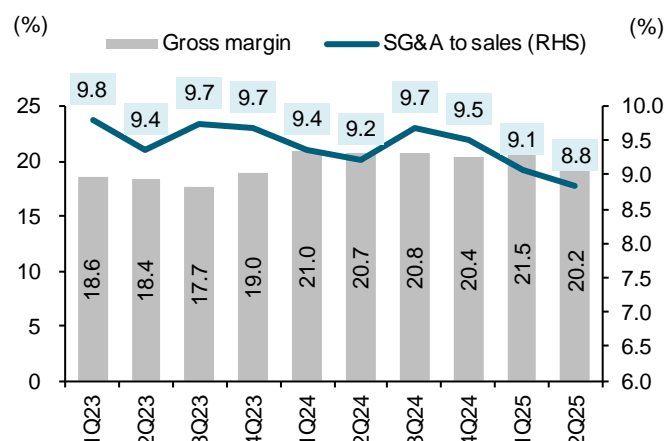
Sources: NSL; FSSIA's compilation

## Exhibit 2: Quarterly total revenue and growth

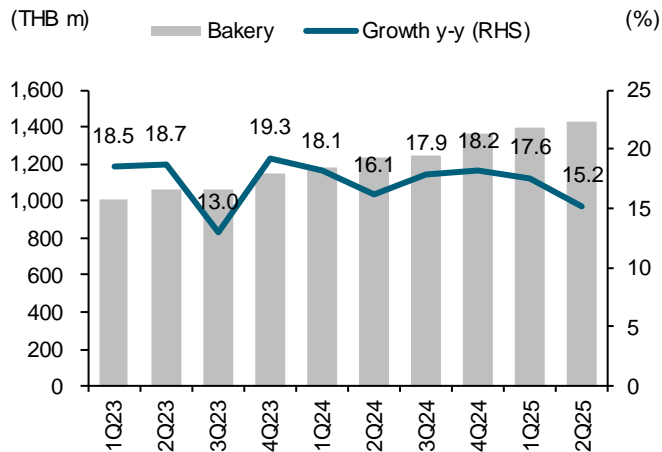


Sources: NSL, FSSIA's compilation

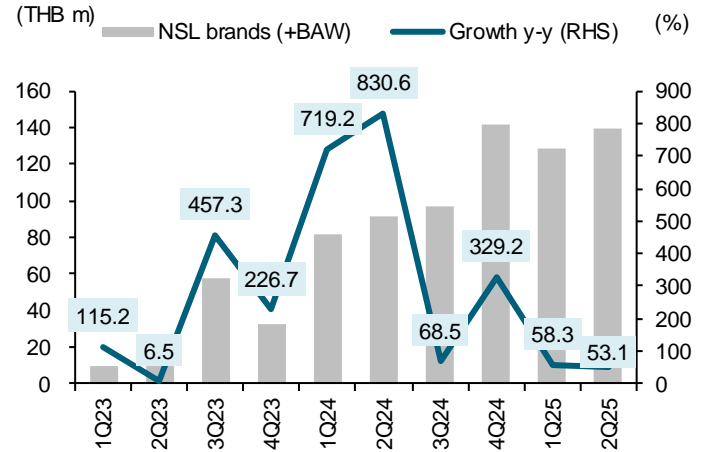
## Exhibit 3: Quarterly gross margin and SG&amp;A to sales



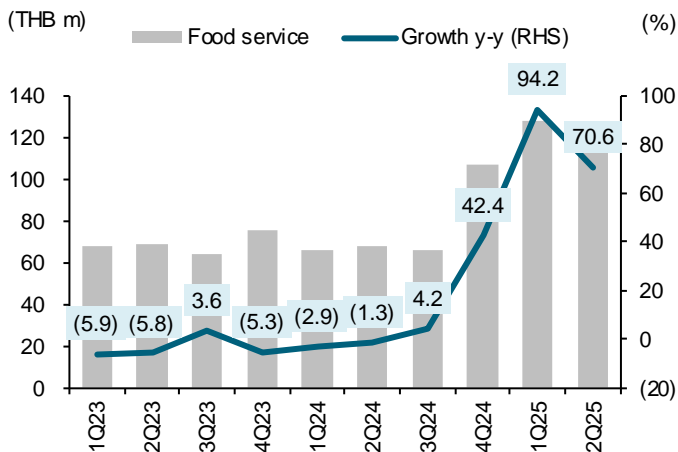
Sources: NSL, FSSIA's compilation

**Exhibit 4: Quarterly revenue from bakery and growth**

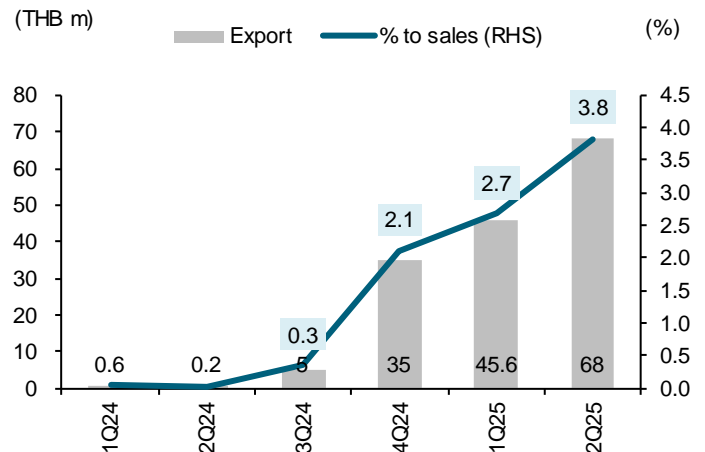
Sources: NSL, FSSIA's compilation

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

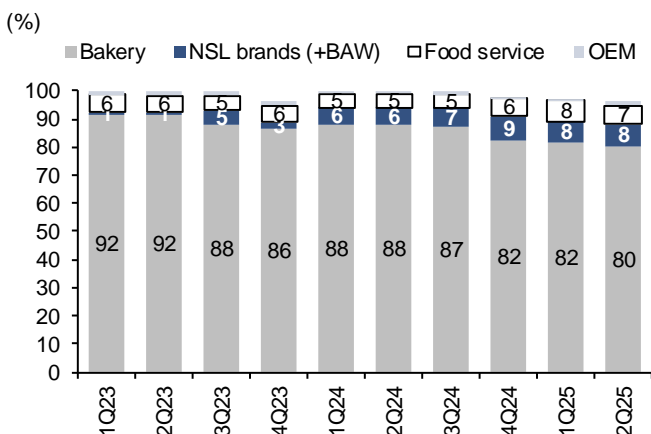
Sources: NSL, FSSIA's compilation

**Exhibit 6: Quarterly revenue from food service and growth**

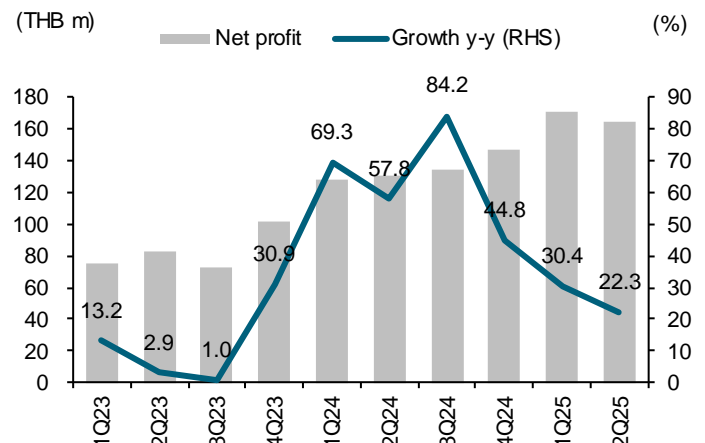
Sources: NSL, FSSIA's compilation

**Exhibit 7: Quarterly revenue from export and contribution**

Sources: NSL, FSSIA's compilation

**Exhibit 8: Quarterly revenue breakdown by segment**

Sources: NSL, FSSIA's compilation

**Exhibit 9: Quarterly net profit and growth**

Sources: NSL, FSSIA's compilation

## 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)
<b>Gross profit</b>	<b>883</b>	<b>1,209</b>	<b>1,464</b>	<b>1,645</b>	<b>1,835</b>
Other operating income	17	26	21	21	21
Operating costs	(462)	(552)	(648)	(743)	(846)
<b>Operating EBITDA</b>	<b>557</b>	<b>825</b>	<b>1,018</b>	<b>1,134</b>	<b>1,241</b>
Depreciation	(120)	(141)	(181)	(211)	(231)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>437</b>	<b>684</b>	<b>837</b>	<b>923</b>	<b>1,010</b>
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
<b>Profit before tax</b>	<b>418</b>	<b>671</b>	<b>826</b>	<b>912</b>	<b>998</b>
Tax	(85)	(132)	(165)	(182)	(200)
<b>Profit after tax</b>	<b>332</b>	<b>539</b>	<b>661</b>	<b>729</b>	<b>798</b>
Minority interests	1	2	2	2	3
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>333</b>	<b>541</b>	<b>663</b>	<b>732</b>	<b>801</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>333</b>	<b>541</b>	<b>663</b>	<b>732</b>	<b>801</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
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

## 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)
<b>Cash flow from operations</b>	<b>443</b>	<b>683</b>	<b>667</b>	<b>886</b>	<b>971</b>
Capex - maintenance	(200)	(280)	(400)	(300)	(200)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	28	(106)	134	(9)	(10)
<b>Cash flow from investing</b>	<b>(172)</b>	<b>(387)</b>	<b>(266)</b>	<b>(309)</b>	<b>(210)</b>
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
<b>Cash flow from financing</b>	<b>(252)</b>	<b>(203)</b>	<b>(432)</b>	<b>(403)</b>	<b>(442)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	29	0	0	0
<b>Net other adjustments</b>	<b>0</b>	<b>29</b>	<b>(29)</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>19</b>	<b>123</b>	<b>(23)</b>	<b>174</b>	<b>320</b>
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
<b>Per share (THB)</b>					
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)
<b>Tangible fixed assets (net)</b>	<b>1,050</b>	<b>1,160</b>	<b>1,407</b>	<b>1,496</b>	<b>1,464</b>
<b>Intangible fixed assets (net)</b>	<b>47</b>	<b>44</b>	<b>44</b>	<b>44</b>	<b>44</b>
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
<b>Current assets</b>	<b>1,147</b>	<b>1,513</b>	<b>1,650</b>	<b>2,015</b>	<b>2,539</b>
Other assets	36	91	70	79	89
<b>Total assets</b>	<b>2,500</b>	<b>3,077</b>	<b>3,327</b>	<b>3,790</b>	<b>4,293</b>
Common equity	1,560	1,889	2,174	2,489	2,833
Minorities etc.	17	31	18	19	19
<b>Total shareholders' equity</b>	<b>1,576</b>	<b>1,921</b>	<b>2,192</b>	<b>2,507</b>	<b>2,852</b>
Long term debt	14	68	35	40	45
Other long-term liabilities	49	57	70	79	89
<b>Long-term liabilities</b>	<b>64</b>	<b>125</b>	<b>105</b>	<b>119</b>	<b>134</b>
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
<b>Current liabilities</b>	<b>859</b>	<b>1,032</b>	<b>1,030</b>	<b>1,164</b>	<b>1,307</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,500</b>	<b>3,077</b>	<b>3,327</b>	<b>3,790</b>	<b>4,293</b>
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					
<b>Per share (THB)</b>					
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
<b>Financial strength</b>					
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
<b>Recurring P/E (x) *</b>	<b>30.4</b>	<b>18.7</b>	<b>15.3</b>	<b>13.8</b>	<b>12.6</b>
<b>Recurring P/E @ target price (x) *</b>	<b>40.5</b>	<b>25.0</b>	<b>20.4</b>	<b>18.4</b>	<b>16.9</b>
Reported P/E (x)	30.4	18.7	15.3	13.8	12.6
Dividend yield (%)	1.9	2.7	3.7	4.1	4.5
Price/book (x)	6.5	5.4	4.7	4.1	3.6
Price/tangible book (x)	6.7	5.5	4.8	4.1	3.6
EV/EBITDA (x) **	18.2	12.2	9.8	8.7	7.7
EV/EBITDA @ target price (x) **	24.3	16.3	13.1	11.6	10.4
EV/invested capital (x)	6.2	5.4	4.7	4.3	4.1
* Pre-exceptional, pre-goodwill and fully diluted    ** EBITDA includes associate income and recurring non-operating income					

Sources: NSL Foods; FSSIA estimates

# NSL FOODS PCL (NSL TB)

## FSSIA ESG rating


**19.05 /100**

### Exhibit 10: 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.
★★	<b>&gt;19-39</b>	<b>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.</b>
★	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 11: 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	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17	
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94	
NSL	19.05	--	--	--	5.00	4.00	Declared	--	--	--	--	--	--	--	--	--
RBF	47.48	--	Y	A	5.00	4.00	Certified	--	58.52	--	--	54.21	--	2.95	52.25	
SNNP	30.00	--	Y	A	5.00	5.00	Certified	--	--	--	--	--	--	--	--	--
TKN	36.33	--	--	--	4.00	5.00	Certified	High	--	--	--	56.14	20.00	2.71	44.20	

Sources: [SETTRADE.com](https://settrade.com); \* FSSIA estimate; FSSIA's compilation

### Exhibit 12: ESG disclosure from company's one report

FY ending Dec 31	FY 2024	FY ending Dec 31	FY 2024
<b>Environmental</b>		<b>Governance</b>	
Climate change policy	Yes	<b>Board size / Independent directors (ID) / Female</b>	<b>8 / 4 / 2</b>
Climate change opportunities discussed	--	No. of board meetings for the year / % attendance	7 / 100
GHG scope 2 location-based policy	Yes	Company conducts board evaluations	Yes
Biodiversity policy	--	Number of non-executive directors on board	4
Energy efficiency policy	Yes	Director share ownership guidelines	No
Electricity used	Yes	Board age limit	No
Fuel used - crude oil/diesel	Yes	Age of the youngest / oldest director	47 / 72
Waste reduction policy	Yes	Number of executives / female	7 / 2
Water policy	Yes	Executive share ownership guidelines	No
Water consumption	Yes	<b>Size of audit committee / ID</b>	<b>3 / 3</b>
<b>Social</b>		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	<b>Size of compensation committee / ID</b>	<b>-- / --</b>
Quality assurance and recall policy	Yes	Number of compensation committee meetings	--
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	--
Equal opportunity policy	Yes	<b>Size of nomination committee / ID</b>	<b>-- / --</b>
Gender pay gap breakout	--	Number of nomination committee meetings	--
Pct women in workforce	53.17	Nomination committee meeting attendance (%)	--
Business ethics policy	Yes	Board compensation (THB m)	3.72
Anti-bribery ethics policy	Yes	Executive compensation (THB m)	27.2
Health and safety policy	Yes	Auditor fee (THB m)	2.2
Lost time incident rate - employees	--	<i>(Deloitte Touche Tohmatsu Jaiyos Co., Ltd.)</i>	
Training policy	Yes		
Fair remuneration policy	Yes		
Number of employees - CSR	Yes		
Total hours spent by firm - employee training	30,362		
Social supply chain management	Yes		

Source: FSSIA's compilation

## Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices ( <a href="#">DJSI</a> ) 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 ( <a href="#">SETESG</a> ) by The Stock Exchange of Thailand ( <a href="#">SET</a> )	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 <a href="#">SETESG inclusion</a> , 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. <a href="#">SETESG Index</a> 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.																			
<b>CG Score</b> 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%).																			
<b>AGM level</b> 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&amp;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.																			
<a href="#">Thai CAC</a> 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.																			
<a href="#">Morningstar Sustainabilitys</a>	The Sustainabilitys' 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. <i>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 &amp; peer reviews.</i>	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><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></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+																	
<a href="#">ESG Book</a>	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.																			
<a href="#">MSCI</a>	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><tr><td><b>AAA</b></td><td>8.571-10.000</td><td rowspan="3"><b>Leader:</b></td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td><b>AA</b></td><td>7.143-8.570</td></tr><tr><td><b>A</b></td><td>5.714-7.142</td></tr><tr><td><b>BBB</b></td><td>4.286-5.713</td><td rowspan="3"><b>Average:</b></td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td><b>BB</b></td><td>2.857-4.285</td></tr><tr><td><b>B</b></td><td>1.429-2.856</td></tr><tr><td><b>CCC</b></td><td>0.000-1.428</td><td><b>Laggard:</b></td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	<b>AAA</b>	8.571-10.000	<b>Leader:</b>	leading its industry in managing the most significant ESG risks and opportunities	<b>AA</b>	7.143-8.570	<b>A</b>	5.714-7.142	<b>BBB</b>	4.286-5.713	<b>Average:</b>	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	<b>BB</b>	2.857-4.285	<b>B</b>	1.429-2.856	<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks
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<b>CCC</b>	0.000-1.428	<b>Laggard:</b>	lagging its industry based on its high exposure and failure to manage significant ESG risks																		
<a href="#">Moody's ESG solutions</a>	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.																				
<a href="#">Refinitiv ESG rating</a>	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; &gt;25 to 50 = satisfactory; &gt;50 to 75 = good; and &gt;75 to 100 = excellent.)</i>																				
<a href="#">S&amp;P Global</a>	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.																				
<b>Bloomberg</b>	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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

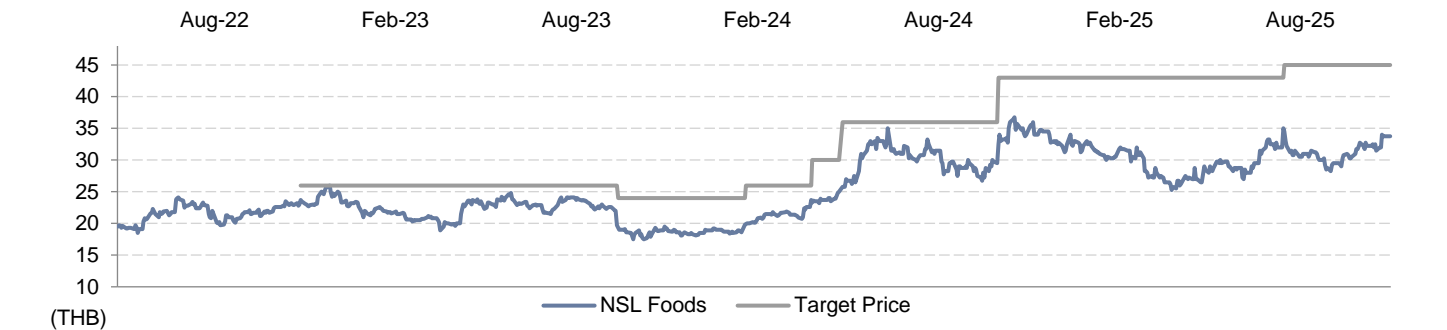
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History of change in investment rating and/or target price

NSL Foods (NSL TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
18-Jan-2023	BUY	26.00	02-Apr-2024	BUY	30.00	13-May-2025	BUY	45.00
18-Oct-2023	BUY	24.00	26-Apr-2024	BUY	36.00			
05-Feb-2024	BUY	26.00	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 33.75	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 13-Aug-2025 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

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

**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.