

NSL FOODS NSL TB

THAILAND / FOOD & BEVERAGE

BUY

UNCHANGED

ตั้งเป้าโตแบบยั่งยืน

- ขยายกำลังการผลิตเพื่อสนับสนุนการเติบโตในช่วง 5 ปีข้างหน้าพร้อมเป้าหมายการเติบโต 10-15% ต่อปี
- ประทับใจกับความคืบหน้าทาง ESG ในด้านการตั้งเป้าหมาย กลยุทธ์และการเปิดเผยข้อมูล โดยคาดว่าจะประเมินดังกล่าวจะดีขึ้นอย่างต่อเนื่อง
- เริ่มจัดอันดับทาง ESG ให้แก่ NSL เป็นครั้งแรกในปี 2025

TARGET PRICE	THB45.00
CLOSE	THB33.00
UP/DOWNSIDE	+36.4%
PRIOR TP	THB45.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+8.6%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	5,839	6,918	7,849	8,837
Net profit	541	658	726	795
EPS (THB)	1.80	2.19	2.42	2.65
vs Consensus (%)	-	1.5	0.1	(0.3)
EBITDA	825	1,012	1,147	1,264
Recurring net profit	541	658	726	795
Core EPS (THB)	1.80	2.19	2.42	2.65
Chg. In EPS est. (%)	-	(0.8)	(0.8)	(0.8)
EPS growth (%)	62.2	21.6	10.4	9.5
Core P/E (x)	18.3	15.0	13.6	12.5
Dividend yield (%)	2.7	3.8	4.2	4.6
EV/EBITDA (x)	11.9	9.9	8.8	7.9
Price/book (x)	5.2	4.6	4.0	3.5
Net debt/Equity (%)	(5.2)	6.4	8.5	1.2
ROE (%)	31.4	32.4	31.2	29.9

ขยายกำลังการผลิตเพื่อสนับสนุนการเติบโตในช่วง 4-5 ปีข้างหน้า

เราเข้าเยี่ยมชมโรงงานของ NSL ในจังหวัดชลบุรีพื้นที่ 33 ไร่ อุตสาหกรรมใช้กำลังการผลิตในปัจจุบันอยู่ที่ประมาณ 70% ซึ่งยังสามารถหนุนการเติบโตในอีก 1-2 ปี ดังนั้นบริษัท จึงกำลังก่อสร้างโรงงานแห่งใหม่ (ถัดจากโรงงานในปัจจุบัน) เพื่อเพิ่มกำลังการผลิตขนมปังทำแซนวิชเพิ่มเป็น 2 เท่าที่ 7 แสนชิ้น/วันจากปัจจุบันที่ 3-3.5 แสนชิ้น/วัน ทั้งนี้คาดว่าจะการก่อสร้างจะแล้วเสร็จพร้อมเริ่มดำเนินงานในช่วง 2H26 โรงงานใหม่ดังกล่าวจะช่วยหนุนการเติบโตได้อีก 4-5 ปี นอกจากนี้ NSL ยังประสบความสำเร็จในการขยายบันทึกความเข้าใจกับ 7-Eleven ไปจนถึงปี 2031 ซึ่งจะช่วยลดความเสี่ยงและความกังวลว่าจะไม่ได้รับการต่อสัญญาหลังขยายโรงงานแห่งใหม่

ตั้งเป้าให้รายได้โต 10-15% พร้อมเพิ่มรายได้ non-7-11 เป็น 30%

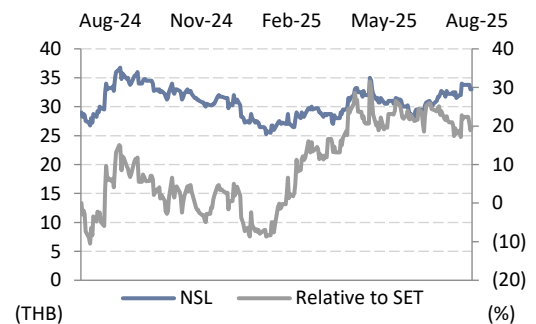
ผู้บริหารมองเป้าหมายการเติบโตของรายได้ปี 2025 ที่ 16% y-y พร้อมตั้งเป้าหมายการเติบโตระยะยาวที่ 10-15% ต่อปีผ่านการขยายแบรนด์ NSL ธุรกิจบริการอาหาร (เป้าหมาย 1 พัน ลบ. เพิ่มขึ้นจาก 450 ลบ.) และรายได้ส่งออก (เป้าหมาย 1 พัน ลบ. เพิ่มขึ้นจาก 300 ลบ.) ถ้าสำเร็จสัดส่วนรายได้ 7-Eleven และ non-7-Eleven อาจเปลี่ยนเป็น 70%:30% ภายในปี 2029 จาก 85%:15% ณ สิ้นปี 2024

ความคืบหน้าทาง ESG ที่น่าประทับใจ

เราเริ่มจัดอันดับทาง ESG ให้แก่ NSL ด้วยระดับ 2 ดาว นับแต่นั้นมาเราเห็นความคืบหน้าที่ชัดเจนเกี่ยวกับความคิดริเริ่มในด้าน ESG ทั้งนี้บริษัท ได้ตั้งเป้าหมายทาง ESG อย่างเป็นรูปธรรมประกอบด้วยเป้าหมายการบรรลุความเป็นกลางทางคาร์บอนภายในปี 2050 และการปล่อยก๊าซเรือนกระจกสุทธิเป็นศูนย์ภายในปี 2065 NSL ได้ปรับปรุงการเปิดเผยข้อมูลทาง ESG โดยจัดพิมพ์รายงานความยั่งยืนเป็นครั้งแรกในปี 2024 เราคาดว่า NSL จะมีพัฒนาการในด้าน ESG อย่างต่อเนื่องและในท้ายที่สุดเราคาดว่าจะได้รับรางวัลในระดับด้าน ESG จาก SET และอาจได้รับเลือกให้เข้าอยู่ใน the SET ESG Index ในขั้นต่อไป ปัจจัยดังกล่าวจะไม่เพียงแต่เสริมสร้างภาพพจน์สาธารณะแต่ยังจะช่วยเพิ่มโอกาสในการเข้าร่วมเป็นหนึ่งในการลงทุนของทั้งนักลงทุนรายย่อยและสถาบันที่ให้ความสำคัญเกี่ยวกับประเด็นทาง ESG เพิ่มขึ้น

คงคำแนะนำซื้อพร้อมแนวโน้มเชิงบวกต่อการเติบโตในอนาคต

เราคงประมาณการที่คาดว่ากำไรสุทธิปี 2025 จะโต 22% y-y เป็น 658 ลบ. และคาดตัวเลขการเติบโตของกำไรในช่วง 3 ปีอยู่ที่ 10% CAGR ราคาเป้าหมายปี 2025 ของเรายังอยู่ที่ 45 บาท (22x P/E ใกล้เคียงกับค่าเฉลี่ยในอดีต) เรายังมั่นใจเกี่ยวกับความสามารถของบริษัท ในการบรรลุเป้าหมายในขณะที่ดำเนินงานอย่างระมัดระวังและลงทุนในธุรกิจใหม่เพื่อลดการพึ่งพาลูกค้าหลักที่มากเกินไป เราคงคำแนะนำซื้อ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.9	0.0	10.0
Relative to country (%)	(4.2)	(5.2)	12.7
Mkt cap (USD m)	305		
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



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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 18 สิงหาคม 2025

Investment thesis

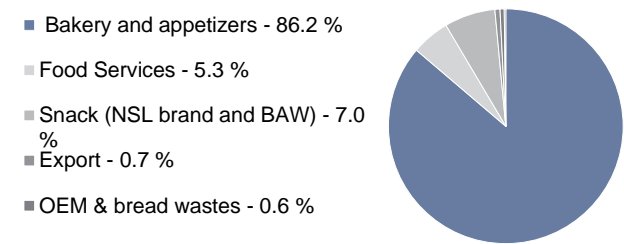
Besides growth in tandem with 7-Eleven, NSL continues to launch new bakery products to create a good impression and cope with rapidly changing consumer needs. It also plans to raise non-7-Eleven revenue to diversify dependency risks by introducing branded snacks and entering the food services business. 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 services products to the HoReCa market and other modern trade distributors. It currently has four factories in Chonburi and Nontaburi.

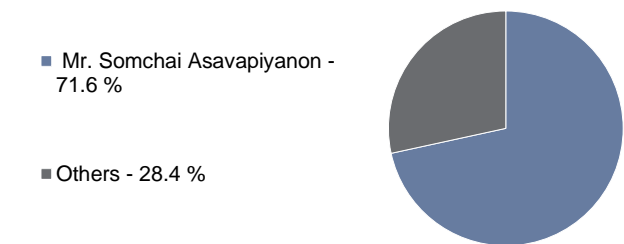
www.nslfoods.com

Principal activities (revenue, 2024)



Source: NSL Foods

Major shareholders



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
18 August 2025	2Q25 Opportunity Day
November 2025	3Q25 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

Promising ESG developments emerging

NSL is considered a mid-sized company in the food and beverage sector, with a market capitalization of THB9.9b as of 15 August 2025. Although its ESG progress has been slower compared to larger peers in the same sector, which previously resulted in insufficient ESG data for FSSIA to assign an ESG rating and scores to NSL, we have started to integrate social risks related to its heavy reliance on a few major customers by applying a discount to the P/E multiplier in our valuation.

However, over the past year, we have observed notable ESG progress from NSL, led by the establishment of concrete sustainability targets and strategies, including the publication of its first annual Sustainability Report in 2024. The key targets are:

Long-term goals – Achieve Carbon Neutrality by 2050 and Net Zero by 2065, aligning with Thailand’s national targets.

Short-term goals – Reduce greenhouse gas emissions per revenue by 20% (Scope 1-3) by 2030, and reduce fossil fuel energy use while increasing the share of renewable energy by 20% by 2030.

Not only has NSL set clear goals, but it has also conducted a corporate carbon footprint assessment, disclosed its measurement methodology, and reported progress in sustainability performance. In 2024, the company reported GHG emissions at 61,621 tonnes of CO₂eq (+24%). This marks a positive development in terms of tracking emissions year over year. However, according to the 2024 Sustainability Report, the company has not yet implemented any measures to reduce or offset its organizational GHG emissions. We will continue to monitor the progress of its emission reductions in the coming periods.

We have continuously monitored the company’s ESG development. Investors can compare past (2023–24) and current (2024–25) ESG data as shown in the table below. Due to increased ESG disclosure, sufficient information was available to assign NSL its first ESG rating in 2025 at a 2-star level with 19 points. One of the ESG assessment criteria used by FSSIA is awarding points for being rated on ESG by a third party, especially the SET ESG rating. However, NSL has not yet been assessed for an ESG rating or received any ESG scores from any third party.

However, we expect continued ESG improvements from NSL. Ultimately, the company is likely to receive the SET ESG rating and potentially be selected for the SETESG Index in the near future. This would not only enhance the company’s reputation but also increase its chances of inclusion in the investment universe of retail and institutional investors who place greater emphasis on ESG.

Exhibit 1: NSL Sustainability and ESG Framework



Source: NSL

Exhibit 2: NSL ESG targets and performance update

Target		2024 Performance
Governance	Code of conduct complaints : 0 case	0 case (targeted)
	Number of business ethics or anti-corruption violations : 0 case	0 case (targeted)
	Number of incidents or events of legal or regulatory breaches: 0 case	0 case (targeted)
Social	Number of incidents or products impact customer health and safety	0 case (for 2022-24)
Environment	Long-term Target:	
▪ Climate Resilience	▪ Net Zero Emissions by 2065	
	▪ Carbon Neutrality by 2050	
Short-term Target:		
▪ 20% absolute GHG emission reduction by 2030	22.01% increase in absolute GHG emissions (compared to 2023 baseline)	
	8.16% decrease in GHG emissions intensity (compared to 2023 baseline)	
▪ 20% GHG intensity (per revenue) reduction (scope 1&2) by 2030	5.06% renewable energy installed in 2024	
▪ Energy Efficiency	20% renewable energy by 2030	
	20% electricity intensity reduction by 2030	
▪ Waste to wise	30% reuse and recycling by 2030	5.52% of waste reused and recycled in 2024
	50% food waste reduction by 2030	
▪ Water Stewardship	15% reduction in water use per revenue (compared to 2024 baseline)	--
	15% proportion of recycled water use (compared to 2024 baseline)	--
	Zero significant spill incidents in 2024 : 0 case	0 case (targeted)

Sources: NSL; FSSIA's compilation

Exhibit 3: Employee breakdown by gender and turnover rate

Employees (as of December 2024)	Unit	Number / %
Total employees	Person	2,927
▪ Male		1,369 / 47%
▪ Female		1,558 / 53%
Part-time employees	Person	34 / 1.2%
Turnover rate	%	4.0
New employee hires	%	4.3
Number of employees enrolled in the provident fund	Person	215 / 7.3%

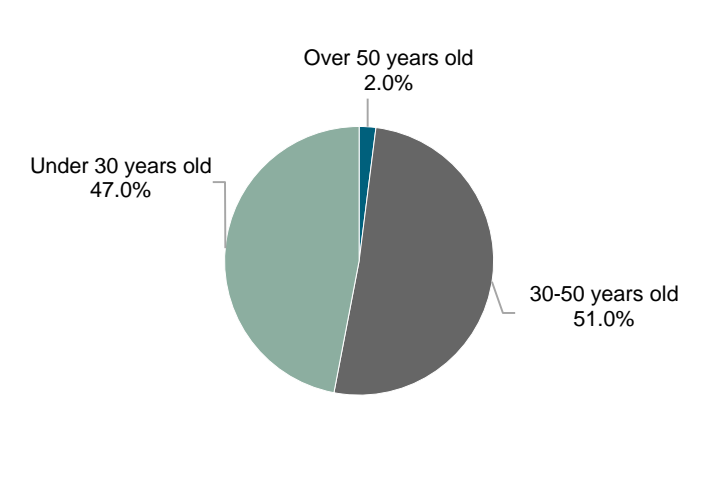
Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 5: Details of employee development

Training and Education	Unit	2024
Number of training hours	Hrs.	30,362
Total number of employees	Person	2,934
Average hours of training / year / employee	Hrs./person	10.35

Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 4: Employee breakdown by age group



Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 6: Details of sustainable packaging

Plastic Packaging 2024	Number (tonnes)	(%)
Non-recyclable plastic packaging	45	0.46
Recyclable plastic packaging	9,634	99.52
Total biodegradable plastic packaging	2	0.02

Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 7: Details of electricity management

Electricity management & expense	2022	2023	2024
Total electricity consumption within the organization (mn kw/hrs)	0.00	11.97	20.21
Electricity purchased for consumption from non-renewable energy sources (mn kw/hrs)	0.00	11.97	19.07
Electricity purchased or generated for consumption from renewable energy sources (mn kw/hrs)	0.00	0.00	1.13
Total electricity expense (THB mn)	57.88	80.31	76.89
Percentage of total electricity expense to total revenues (%)	1.44	1.67	1.31

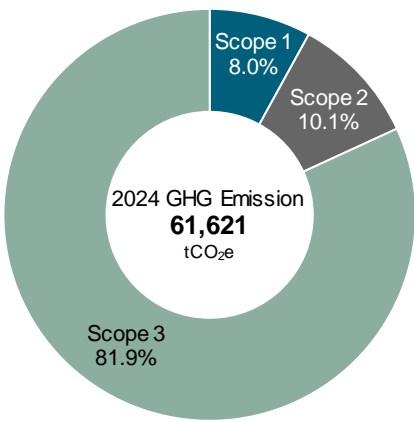
Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 8: Details of GHG emissions

GHG Emissions	2022	2023	2024
Total GHG emissions (tonne of carbon dioxide equivalents)	26,581	50,505	61,621
Total greenhouse gas emissions - Scope 1 (tonne of carbon dioxide equivalents)	2,851	4,388	4,923
Total greenhouse gas emissions - Scope 2 (tonne of carbon dioxide equivalents)	4,979	5,975	6,246
Total greenhouse gas emissions - Scope 3 (tonne of carbon dioxide equivalents)	18,751	40,142	50,452
Total reduced GHG (tonne of carbon dioxide equivalents)	0.00	0.00	0.00

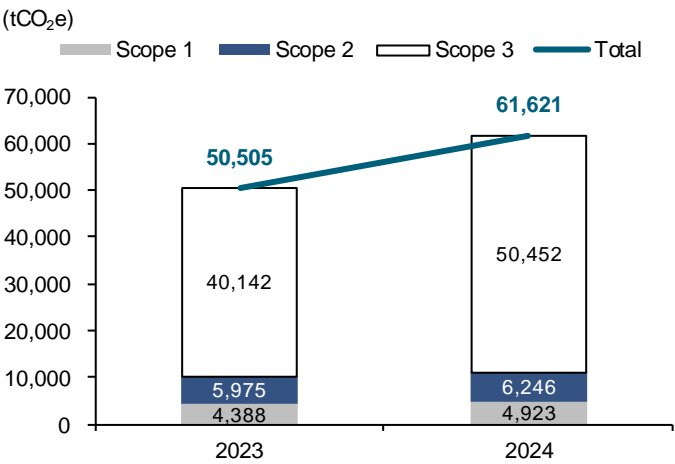
Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 9: NSL's 2024 GHG emission breakdown



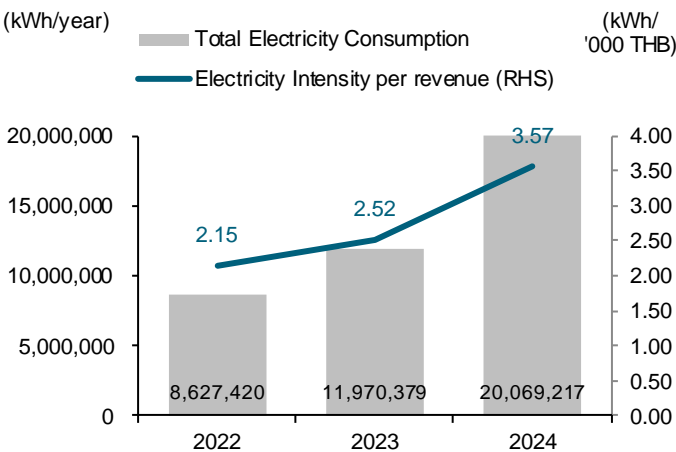
Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 10: GHG emissions 2023-24



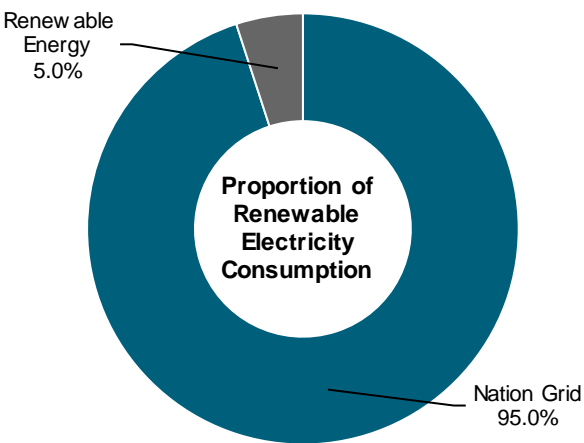
Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 11: Total electricity consumption in 2022-24



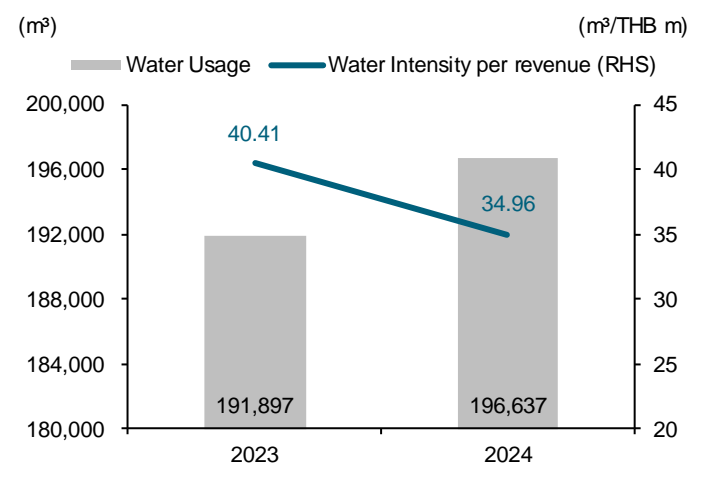
Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 12: Proportion of renewable electricity consumption in 2024



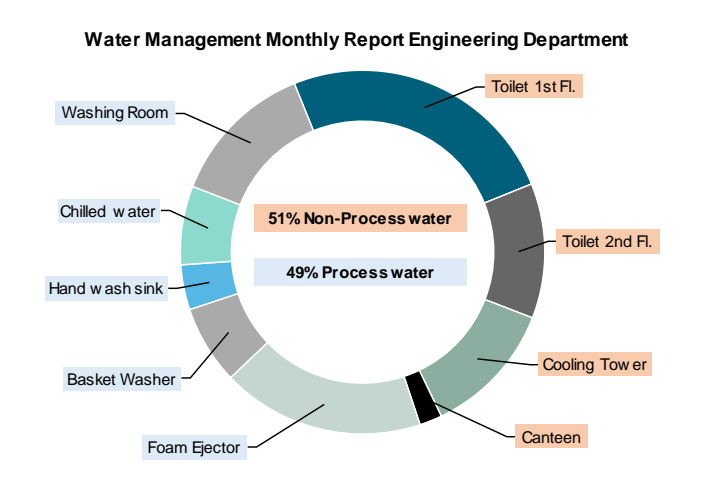
Sources: NSL's 2024 Sustainability Report, FSSIA's compilation

Exhibit 13: NSL’s water usage in 2023-24



Sources: NSL’s 2024 Sustainability Report, FSSIA’s compilation

Exhibit 14: Example of water management report



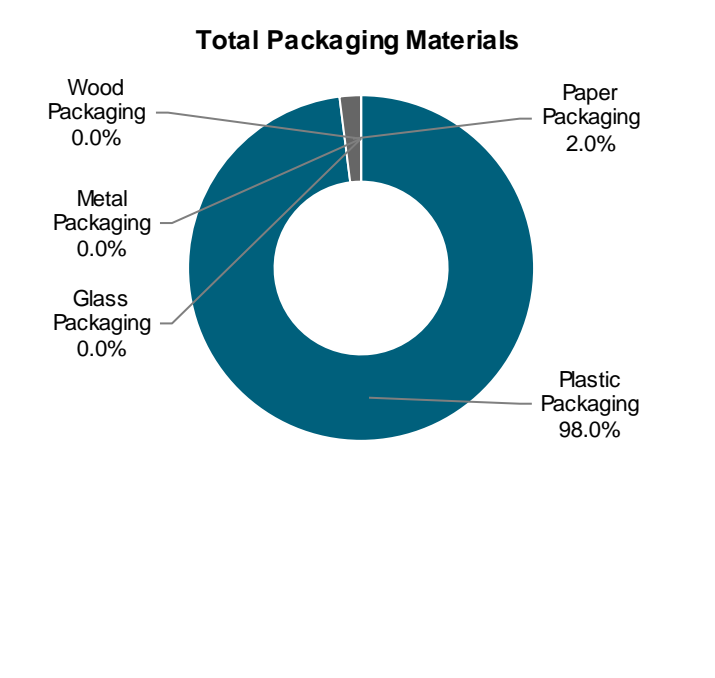
Sources: NSL’s 2024 Sustainability Report, FSSIA’s compilation

Exhibit 15: Plastic packaging management



Source: NSL’s 2024 Sustainability Report

Exhibit 16: Packaging materials breakdown in 2024



Sources: : NSL’s 2024 Sustainability Report, FSSIA’s compilation

Exhibit 17: NSL’s awards and recognitions



Rice Bars
Won 1st Runner-Up
7 Innovation Awards 2024



Rice Bars
Won 1st Runner-Up
Thai Rice Innovation Awards 2024



NSL Foods Listed in
the ESG Emerging List for 2024

Certified Standard System

Note: *See details of certified branches in the appendix



Collaboration and Networks





NSL Partnered with SOS Foundation
to Protect Food and Delivered Joy
to Vulnerable Groups



NSL Foods PLC. Partnered with
Banpu NEXT to Advance Toward
the Net Zero Goal



NSL was selected as a listed company
with outstanding ESG100 performance
by the Thaipat Institute



NSL joined as a member
of the Thailand Carbon
Neutral Network (TCNN)

Source: NSL’s 2024 Sustainability Report

7

FINANSIA

Contract with 7-Eleven has been extended until 2031

NSL began selling products to 7-Eleven in 2009 and has since evolved from a buyer-supplier relationship to a partnership focused on joint product development. An MOU was signed to exclusively supply products to CPALL (under certain product categories, which are NSL's core products). However, NSL retains the right to produce and sell products with proprietary formulations to other clients outside of CPALL. The company has continuously renewed its contract, with the latest extension set to last until 2031, up from the original expiration in 2026. This extension helps mitigate risks associated with its plan to increase production capacity for hot sandwiches by 58% in 2026.

Management has indicated that CPRAM (a key bakery supplier and a subsidiary of CPALL) expanding its production of sliced bread will not affect NSL, as the products are different. We believe that the production expansions of both NSL and CPRAM may be part of a business plan developed with 7-Eleven to support the growth of 7-Eleven's business and its expansion in Thailand as well as internationally (in Cambodia and Laos).

Exhibit 18: Contract of Goods Production for CPALL (7-Eleven)

Titles	Details
Date	22 June 2017, 8 December 2020 and 12 December 2023
Contract Parties	NSL and CPALL Public Co., Ltd. ("CPALL")
NSL's Guarantee	NSL agrees to make products exclusively for CPALL as agreed, and will not produce any products with similar menu, characteristics, recipes, production processes, ingredients, compositions, and packagings for other parties, except explicitly consented by CPALL in letters.
CPALL's Guarantee	CPALL will not buy from other producers any products with similar menu, characteristics, recipes, production processes, ingredients, compositions and packagings to the products bought from NSL, except explicitly consented by NSL in letters.
Effective Duration	19 December 2019 - 18 December 2031
Other Disclaimers	<p>This contract does not preclude NSL from exporting the goods abroad with details, as follows;</p> <ol style="list-style-type: none"> 1) Products whose recipes are owned by CPALL - NSL may not produce the products for any other buyers, both domestic and international. 2) Products whose recipes <u>are not</u> owned by CPALL but with similar appearances, characteristics, recipes, production processes, ingredients, compositions and packagings to the products made for CPALL such as reheated sandwiches - NSL may produce the products for export to other countries.

Source: NSL

Shareholding structure and succession plan

NSL's major shareholder and key executive is Mr. Somchai Asavapiyanond, who holds 71.59% of the company's total shares. From the second-largest shareholder onwards, no individual shareholder holds more than 5% of the company's shares. The free float (minority shareholders) accounts for 26.92%. According to the Stock Exchange of Thailand's report in June, about 1.782 million shares of NSL stock have been pledged as margin collateral, representing only 0.59% of total shares.

Currently, Mr. Somchai, aged 64, serves as Chairman of the Board, Chief Executive Officer, and President. He is the founder and main executive of the company. A Succession Plan has been established, whereby the Board of Directors or senior management will appoint a successor when needed. The plan also includes knowledge transfer to selected NSL employees who are deemed capable and have the potential to assume executive roles, especially in cases of emergency or retirement.

NSL's management team is composed of highly qualified professionals with extensive experience and long-standing involvement with the company. Key members include:

- Mr. Weerachon Khaophong, Director / Executive Vice President
- Mr. Charoen Asavapiyanond, Director / Vice President of Operation and Mr. Somchai's younger brother
- Mr. Arkradej Liamcharoen, Director / Chief Financial Officer
- Ms. Waewdao Tanavatsatiend – Vice President of Commercial for the Food Services business line
- Mr. Visut Pornsalanu wattana – Vice President of Brand & Business Development
- Ms. Phimnada Charoennaraphiwat – Vice President of Commercial for the 7-Eleven business line

Exhibit 19: Management Team



Mr. Somchai Asavapiyanond
Director / President / CEO



Mr. Weerachon Khaophong
Executive Vice President



Mr. Charoen Asavapiyanond
VP Operations



Mr. Arkadej Liamcharoen
CFO



Ms. Waewdao Tanavatsatiend
VP Commercial – Food Services



Mr. Visut Pornsalanu wattana
VP Commercial – Brand and BD



Ms. Phimnada Charoennaraphiwat
VP Commercial – Sales and Marketing 7-11

Source: NSL

Exhibit 20: We are impressed with NSL's ESG development, especially considering it is a mid-sized company

Analysis by FSSIA	Last year (2023-24)	Current (2024-25)
NSL's report	One Report 2023	One Report and Sustainability Report in 2024
Environment	NSL collects and reports greenhouse gas emissions data (Scope 1-3) and manages energy use (e.g., installing rooftop solar panels, using energy-efficient electrical systems) and waste management (e.g., waste segregation). However, the company has not yet set targets for Carbon Neutrality or Net Zero, nor does it have clear plans or goals to reduce greenhouse gas emissions.	NSL has set a target to achieve Carbon Neutrality by 2050 and Net Zero by 2065. The company also has interim targets, including reducing greenhouse gas emissions (Scope 1-3) by 20% by 2030 (compared to the 2024 baseline) and increasing the share of renewable energy use by 20% by 2030. In 2024, the company consumed a total of 20.07 million kWh of electricity, with renewable energy accounting for about 5% of total electricity consumption. The company began reporting waste and waste management performance in 2024, aiming to reduce landfill waste and increase reuse and recycling, with a target of 50% by 2030.
Social	High dependency on major customers – Over 90% of NSL's total revenue comes from a few major customers. Although the company plans to increase revenue share from non-7-Eleven customers and has taken concrete steps such as investing in new businesses outside 7-Eleven, this remains a challenge requiring ongoing marketing experimentation and adaptation. Some ventures may not succeed, and delayed adaptation could result in losses, negatively impacting operations and business value, as seen in the decision to withdraw from the Pen1 F&B beverage business. Increasing competition among suppliers to 7-Eleven – Competition among suppliers selling to 7-Eleven has intensified, coming both from CP Group affiliates and new players, especially SMEs developing and offering more differentiated products. This has led to more frequent product turnover in stores due to limited shelf space.	NSL aims to increase the share of Non-7-Eleven revenue to 30% of total income, including food services, ready-to-eat meals, snacks, and export markets, while maintaining and growing its relationship with its key customer, 7-Eleven. The company has renewed its MOU with 7-Eleven, recently extending it through 2031. NSL places high importance on customer safety and satisfaction, conducting satisfaction surveys every four months and providing complaint and feedback channels via its website and email. In 2024, no complaints were reported concerning product safety affecting customers. Most of NSL's partners are large organizations already adhering to international ESG standards. For new partners, NSL conducts preliminary ESG compliance assessments before ordering to ensure products and production processes meet established standards, supporting sustainable supply chain management At the end of 2024, NSL employed 2,927 workers. There were no labor complaints, no requests for union formation, and no use of child or forced labor within the organization. There have also been no labor disputes over the past three years (2022-2024).
Governance	We view NSL's operations as sound and aligned with regulations the SET and the SEC. The company consistently reports its performance to investors and participates in the quarterly Opportunity Day events.	NSL plans to increase activities and communication with analysts and investors through its website, official Line account, and regular participation in SET's Opportunity Day events. The company emphasizes investing in related or beneficial businesses to enhance NSL's operations and stability. Project feasibility, investment risks, returns, and financial liquidity are carefully analyzed. All investments must be approved by the board of directors and shareholders' meetings to ensure maximum returns for shareholders and all stakeholders
ESG Rating	NSL is not yet included in the SET ESG Index but is listed in the ESG Emerging List and ESG100 in 2024 by the Thai Institute of Directors (IOD). It has also received a "Good" (3-star) rating for corporate governance	NSL is not yet included in the SET ESG Index but was listed in the ESG Emerging List and ESG100 in 2024 by the Thai Institute of Directors (IOD). It also received an "Excellent" (5-star) Corporate Governance rating.
FSSIA's ESG Rating	N/A	2 stars
Recommendation	We expect the company to set concrete, measurable ESG targets and report performance regularly, including disclosing this information to investors and the public.	We expect the company to adopt a more robust sustainability strategy, achieve its stated goals, and reduce the risks associated with future performance volatility. Ultimately, the company is likely to receive a SET ESG rating and potentially be selected for the SETESG Index in the near future. This would not only enhance its reputation but also increase its chances of inclusion in the investment universe of retail and institutional investors who place greater emphasis on ESG

Source: FSSIA

NSL FOODS PCL (NSL TB)

FSSIA ESG rating



Exhibit 21: FSSIA ESG score implication

19.05 /100

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 22: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	ESG Rating	ESG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Woody'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://www.settrade.com); * FSSIA estimate; FSSIA's compilation

Exhibit 23: ESG disclosure from company's One Report

FY ending Dec 31	FY 2024	FY ending Dec 31	FY 2024
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	8 / 4 / 2
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	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee / ID	-- / --
Quality assurance and recall policy	Yes	Number of compensation committee meetings	--
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	--
Equal opportunity policy	Yes	Size of nomination committee / ID	-- / --
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

Expanding capacity to support growth over the next 4-5 years

We visited NSL's factory located in Amata City Industrial Estate, Chonburi, covering an area of 33 rais. The facility currently produces sandwiches, Danish pastries, burgers, and several other product lines. The current production utilization rate is c70%, which can still accommodate growth for another 1–2 years. Therefore, the company is in the process of constructing a new factory (next to the existing one) to double the production capacity of sandwich bread to 700,000 pieces/day, up from the current 300,000–350,000 pieces/day. The new plant will also include a ready-to-eat food production line.

The total investment is THB800m, split into THB500m for buildings and systems, and THB300m for machinery (expected to increase depreciation by THB55m/yr). Construction is expected to be completed and operations to begin in 2H26. This new facility will support growth for another 4–5 years, while the original factory will have more available space to support the production of other products beyond sandwiches.

In addition, NSL has successfully extended its MOU contract with 7-Eleven until 2031, reducing the risk and concerns over potential non-renewal after the new factory expansion.

The THB800m investment will be financed through borrowing 63% of the total, which is expected to increase interest expenses by THB20m/yr, and raise its D/E ratio slightly to 0.63x in 2026 from 0.53x in 2025.

Exhibit 24: NSL's production plants and capacity utilization rate

Factory	Location	Product	Capacity (per day)	Utilization rate in 2024 (%)
Branch 1	Amata City Industrial Estate, Chonburi	Bakery products	370,000 m pieces	47.0
Branch 2	Amata City Industrial Estate, Chonburi	Bakery products	1,040,000 m pieces	59.5
Branch 3	Bang Bua Thong, Nonthaburi	Burger meat toppings	20,000 pieces	100.0
		Bakery fillings	1,000 kg	--
		Meat and seafood processing	1,000 kg	66.0
Branch 4	Bang Bua Thong, Nonthaburi	Office and warehouse (food services)	195 tonnes	100.0
Branch 5	Bang Bua Thong, Nonthaburi	Ready to cook product	945 kg	15.0
		Meat and seafood processing	2,460 kg	31.8
		Warehouse (food services)	25 tonnes	15.0

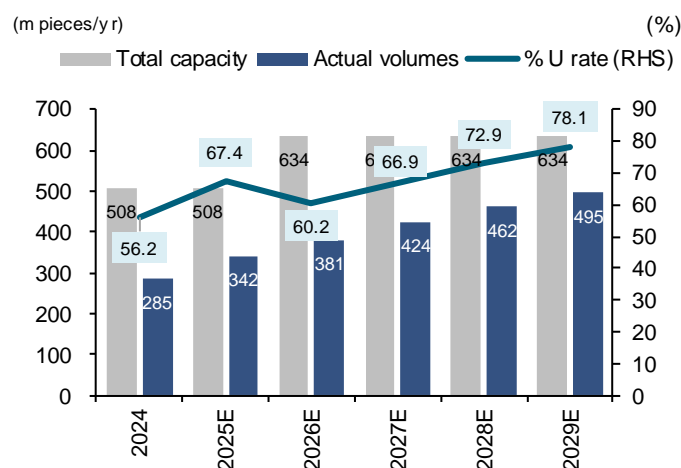
Sources: NSL; FSSIA's compilation

Exhibit 25: New factory under construction, completion expected in 2H26



Sources: NSL, FSSIA's compilation

Exhibit 26: Projected utilization rate in 2025-29



Sources: FSSIA estimates

Exhibit 27: NSL's growth journey from 2003 to present



Source: NSL's presentation

Exhibit 28: NSL's office and factory



Source: NSL's presentation

Export revenue rising post-PNF acquisition

NSL began expanding internationally by establishing a subsidiary, NSL Intertrade, in 2023 to sell products abroad. The initial phase involved testing the market under NSL’s own brands, such as rice bars and desserts, but with limited success.

Most recently, NSL acquired 100% of PNF, a company that manufactures and exports coconut water, fruit juice, and vegetables. The acquisition was completed in April 2025. PNF has a manufacturing facility in Suphanburi Province and has been in business for over 20 years, with a customer base in 22 countries.

PNF generates around THB300m in annual revenue, with a historical gross margin of c10% and net margin of 4–5%, which is lower than NSL’s average, due to prior liquidity issues. Since the acquisition, NSL has been restructuring PNF’s cost base and expenses. Key initiatives include:

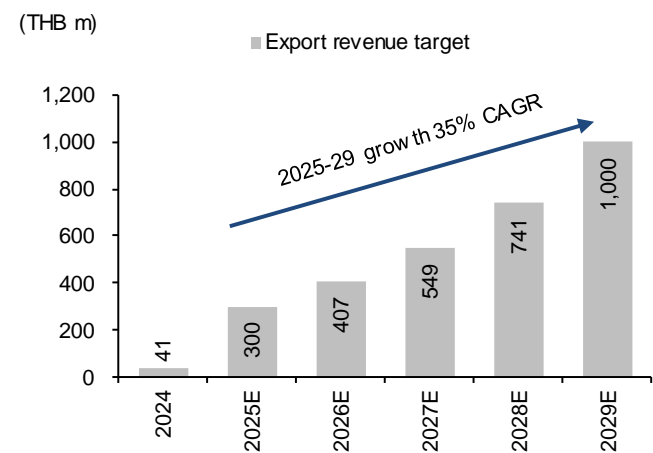
- Stockpiling raw materials like coconut during peak harvest season when prices are lower;
- Negotiating packaging costs (which account for about 40% of total costs) by shortening supplier credit terms to 30–60 days (from 90 days) in exchange for deeper discounts;
- Reducing overhead expenses; and
- Eliminating interest burden from debt.

NSL aims to bring PNF’s gross and net margins closer to the company average, and targets export revenue to grow to THB1b in five years, representing a 35% CAGR, which would lift export revenue to 9% of total revenue. In addition to growing PNF’s current product lines, NSL sees opportunities to expand its own product portfolio into export markets.

In the short term, PNF faces headwinds from a 36% US tariff, as about 40% of its revenue comes from the US market. Management noted that demand remains strong, but customers are temporarily delaying orders to monitor the tariff situation.

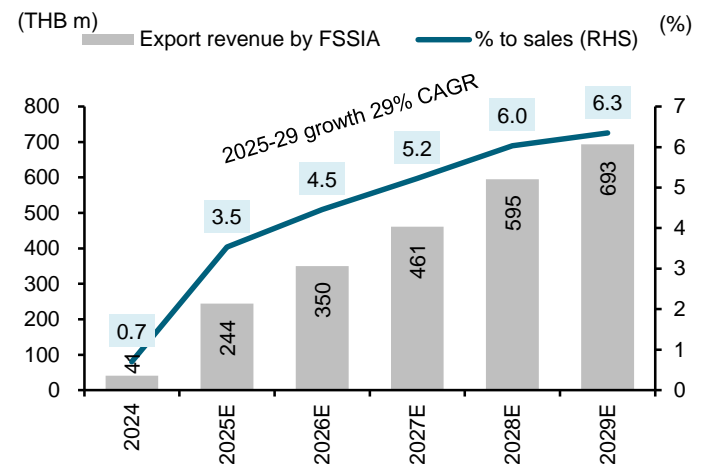
The export juice and vegetable business carry several risks, including 1) volatility in raw material and packaging prices; 2) foreign exchange risk (currently 100% hedged via forwards); and 3) demand fluctuations or order slowdowns. These factors present increasing challenges for the company as it grows its export business.

Exhibit 29: Targeted revenue from export (PNF) by NSL



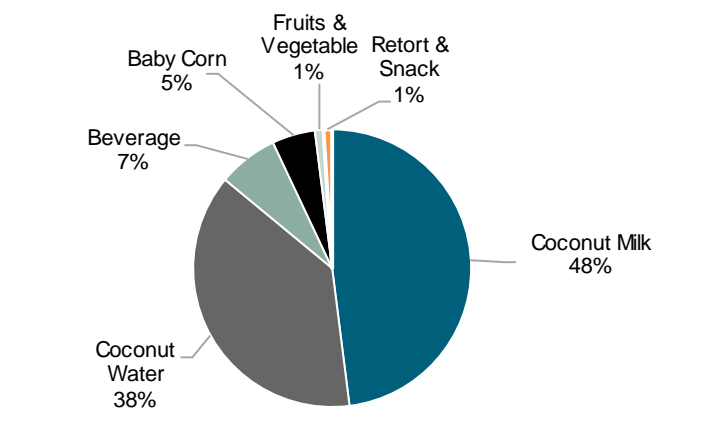
Sources: NSL, FSSIA’s compilation

Exhibit 30: Projected revenue from export by FSSIA



Sources: NSL, FSSIA estimates

Exhibit 31: PNF (export business) revenue breakdown



Sources: NSL, FSSIA's compilation

Exhibit 32: An export market base in more than 22 countries



Sources: NSL, FSSIA's compilation

Exhibit 33: Example products – bakery products for 7-Eleven



Sources: NSL, FSSIA's compilation

Exhibit 34: Example products – NSL brands



Sources: NSL, FSSIA's compilation

Exhibit 35: Plant-based meals under KROVEN brand



Source: NSL Intertrade's product catalog

Exhibit 36: Coconut milk and fruit drinks



Source: NSL Intertrade's product catalog

Exhibit 37: Coconut water



Source: NSL Intertrade’s product catalog

Exhibit 38: Fruit juices



Source: NSL Intertrade’s product catalog

Exhibit 39: Coconut milk



Source: NSL Intertrade’s product catalog

Exhibit 40: Baby corn



Source: NSL Intertrade’s product catalog

Food service revenue expected to grow significantly

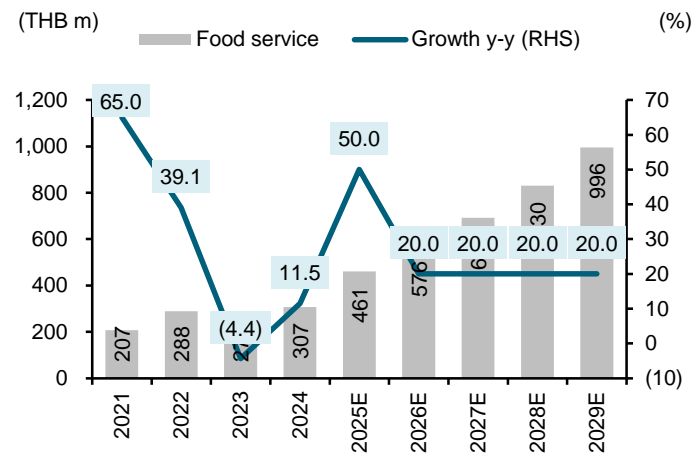
NSL entered the food service business in 2019, initially by importing raw materials such as seafood, meat, and frozen vegetables, which were then processed and packaged for clients like Tops, The Mall, and Gourmet Market. The company has steadily expanded this business line over time.

Most recently, in 2024, NSL expanded its food service operations by opening a new factory in Bang Sao Thong District, Samut Prakan Province. Although this location is farther from NSL’s main hubs in Chonburi and Nonthaburi, it is closer to the central kitchens of several major clients, allowing the company to better serve a wider customer base. Key clients include restaurant chains such as Neua Tae, iberry Group, OKJ, Sukishi, MK Goup, ZEN, and hotel groups like Centara Grand, Siam Kempinski Hotel, Chatrium Hotel, Hilton, and Sheraton.

Examples of current food service products include beef meatballs, imported sliced beef, and custom-cut salmon tailored to client specifications.

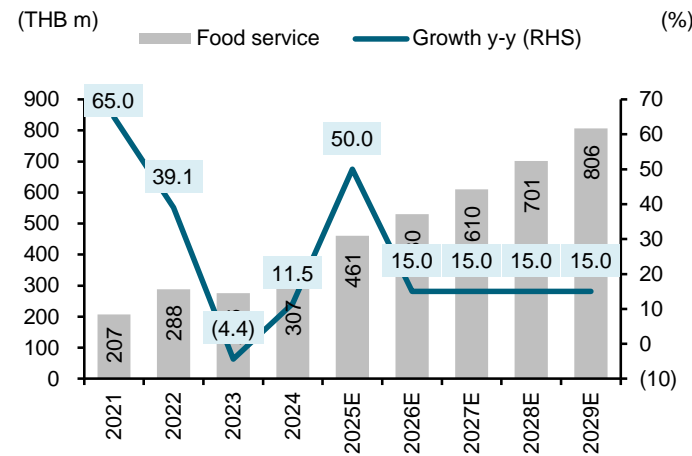
In 2024, NSL generated THB307m in revenue from the food service segment, accounting for 5.3% of total revenue. We expect 2025E revenue to grow significantly by 50% y-y to THB461m (with 1H25 actual growth at 82.3% y-y). Management has set a five-year target of reaching THB1b in food service revenue, implying a CAGR of 21%. If achieved, the segment would represent 9% of NSL’s total revenue.

Exhibit 41: Targeted food service revenue by NSL



Sources: NSL, FSSIA’s compilation

Exhibit 42: Projected food service revenue by FSSIA



Sources: NSL, FSSIA estimates

Exhibit 43: NSL – food service product portfolio



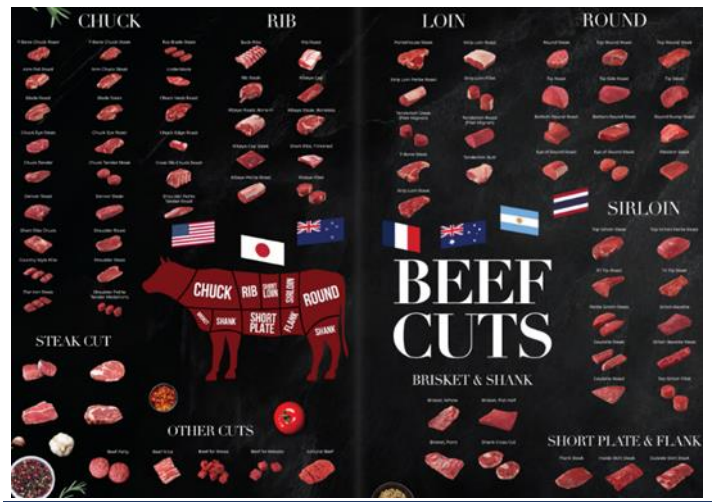
Source: NSL’s product catalog

Exhibit 44: Seafood processed products



Source: NSL's product catalog

Exhibit 45: Beef cuts products



Source: NSL's product catalog

Exhibit 46: Other meats products



Source: NSL's product catalog

Exhibit 47: Frozen fries and vegetables



Source: NSL's product catalog

Maintaining revenue target of 10–15% CAGR in the next 3–5 years

Management maintains its 2025 revenue growth target of 16% y-y (we estimate 1H25 growth at 24% y-y) and has set a long-term revenue growth target of 10–15% CAGR over the next 3–5 years. Growth is to be driven by the expansion of NSL's own brands, food services (targeting THB1b, up from THB450m), and export revenue (targeting THB1b, up from THB300m). If successful, total revenue could reach THB10b by 2029, up from THB5.8b in 2024.

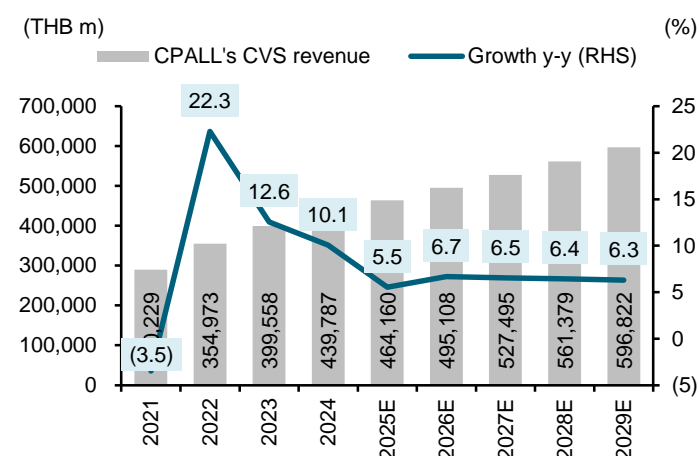
NSL targets the revenue mix between 7-Eleven and non-7-Eleven to shift to 70%:30% by 2029, up from 85%:15% at the end of 2024.

We expect total revenue to grow at a 12% CAGR over the next five years (2025-29), driven by 10% CAGR growth in OEM revenue (from 7-Eleven) and 15% CAGR in non-7-Eleven revenue.

Revenue growth from 7-Eleven is supported by: 1) total revenue for 7-Eleven estimated to grow at 6.5% CAGR, based on our projection, driven by 3% SSSG and 700 new store openings annually; and 2) NSL's continued rollout of new products, currently averaging 6–7 new SKUs per month out of a total 60–70 SKUs sold in 7-Eleven. As a result, these should allow its revenue through 7-Eleven to grow faster than CPALL's 7-Eleven revenue—similar to historical trends. From 2019 to 2024, NSL's revenue grew at 19% CAGR, outperforming 7-Eleven's overall revenue growth of 10% CAGR.

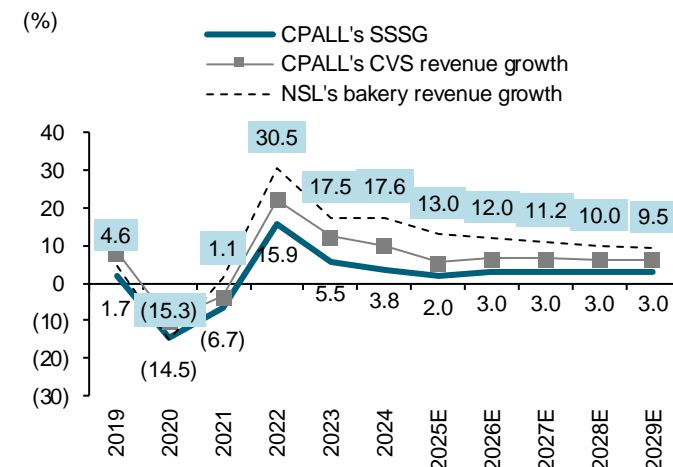
In addition, NSL aims to maintain gross margin at no less than 20.7% and net margin at no less than 9.3%, in line with 2024 levels. While non-7-Eleven revenue—especially exports from PNF, which was consolidated in April 2025—currently has a lower margin, there is still room for improvement through better cost management and expense optimization.

Exhibit 48: CPALL's projected CVS revenue by FSSIA



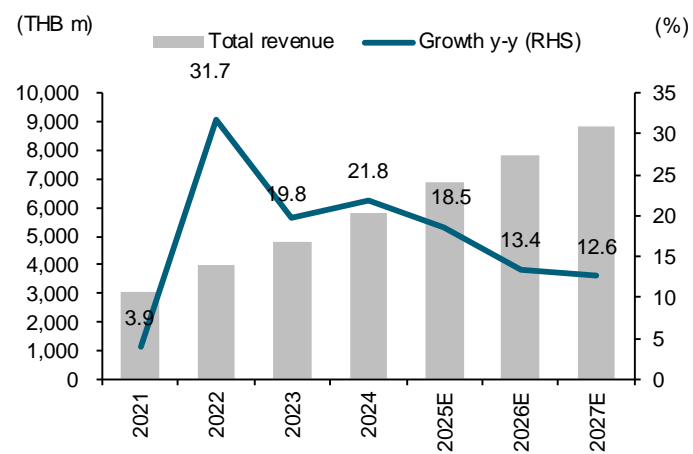
Sources: CPALL, FSSIA estimates

Exhibit 49: Revenue growth of CPALL's CVS and NSL



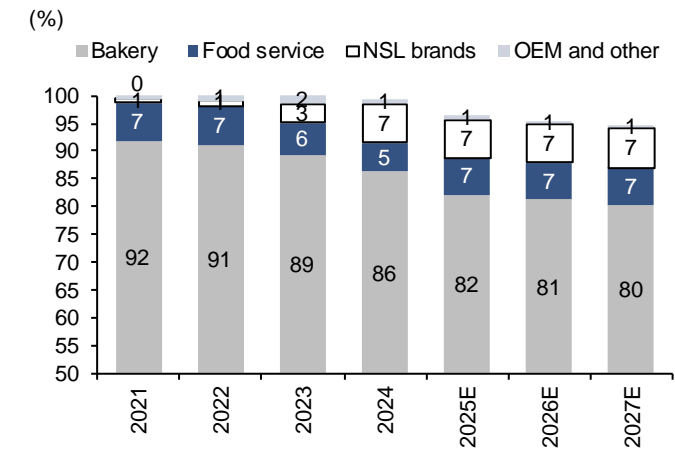
Sources: CPALL, NSL, FSSIA estimates

Exhibit 50: Total revenue and growth



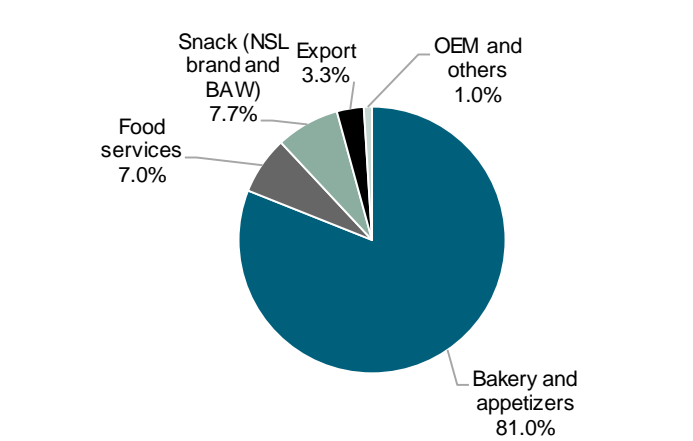
Sources: NSL, FSSIA estimates

Exhibit 51: Revenue breakdown by segment



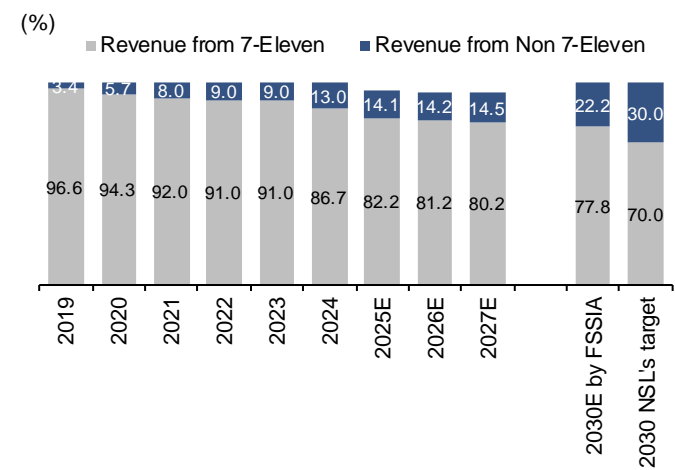
Sources: NSL, FSSIA estimates

Exhibit 52: Revenue contribution by segment in 1H25



Sources: NSL, FSSIA's compilation

Exhibit 53: Revenue contribution by customer



Sources: NSL, FSSIA estimates

2Q25 results were decent as expected

NSL reported 2Q25 net profit at THB165m (-3.7% q-q, +26% y-y), showing strong y-y growth due to record-high revenue. However, net profit declined q-q due to a decrease in gross margin.

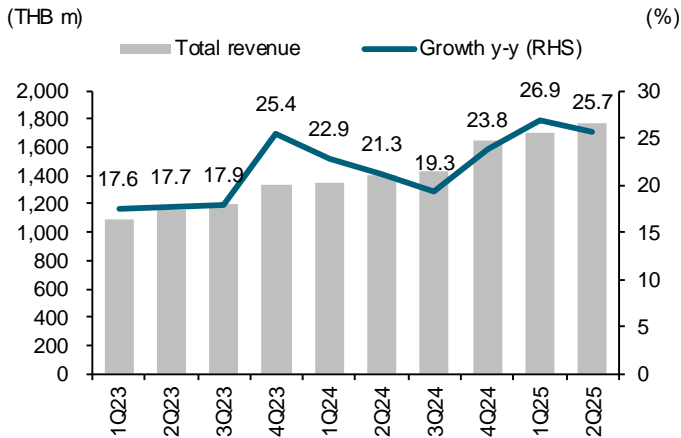
Total revenue hit a new high at THB1.77b (+3.8% q-q, +25.7% y-y), with solid growth across all segments, especially the core Bakery segment (via 7-Eleven) which continued to hit new highs. Export revenue also increased to THB68m (accounting for 3.8% of total revenue) following the completion of the PNF acquisition in April.

Gross margin declined to 20.2%, down from 21.5% in 1Q25 and 20.7% in 2Q24, due to an increase in the minimum wage and a change in product mix. Total expenses remained high, but the strong revenue growth resulted in SG&A to sales decreasing to 8.8%, from 9.1% in 1Q25 and 9.2% in 2Q24.

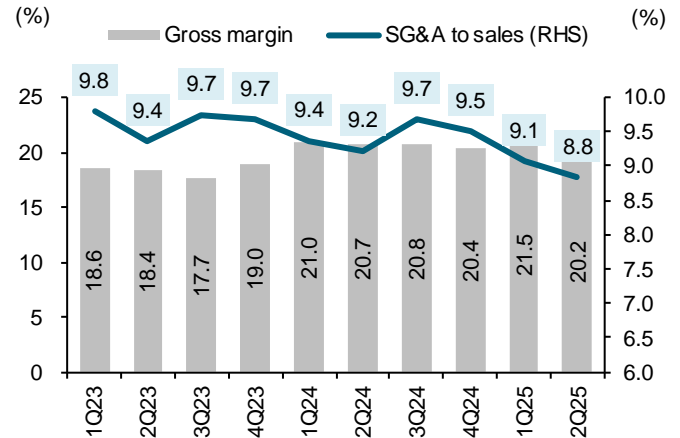
Exhibit 54: NSL – 2Q25 results summary

	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
Key ratios (%)						(ppt)	(ppt)							
Gross margin	20.7	20.8	20.4	21.5	20.2	(1.2)	(0.5)	20.9	20.8	(0.0)	20.7	20.8	0.1	
SG&A / Sales	9.2	9.7	9.5	9.1	8.8	(0.2)	(0.4)	9.3	8.9	(0.3)	9.4	9.4	(0.0)	
Operating margin	11.9	11.8	11.3	12.7	11.9	(0.8)	(0.0)	11.9	12.3	0.3	11.7	11.7	(0.0)	
Net margin	9.3	9.4	8.9	10.0	9.3	(0.7)	(0.0)	9.4	9.7	0.3	9.3	9.5	0.2	
Core margin	9.5	9.4	8.9	10.0	9.3	(0.7)	(0.2)	9.5	9.7	0.1	9.3	9.5	0.2	
Operating statistics (THB m)														
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	34	39	17.1	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	0.6	0.6	(0.0)	
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)	

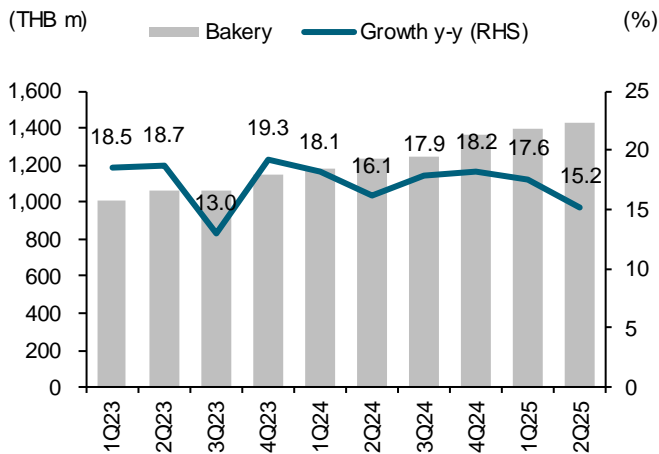
Sources: NSL; FSSIA's compilation

Exhibit 55: Quarterly total revenue and growth

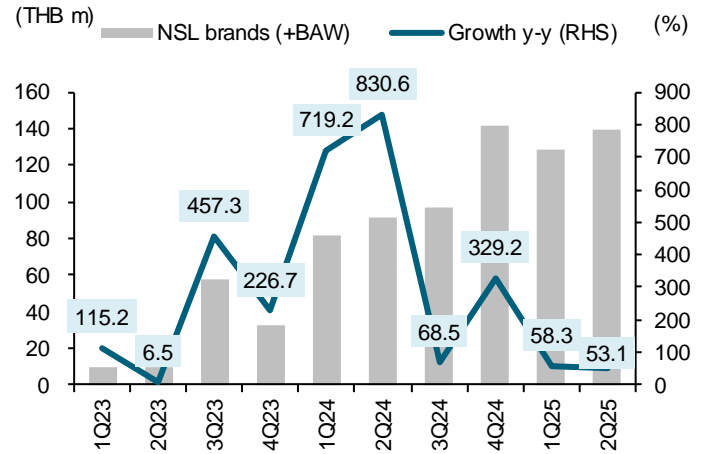
Sources: NSL, FSSIA's compilation

Exhibit 56: Quarterly gross margin and SG&A to sales

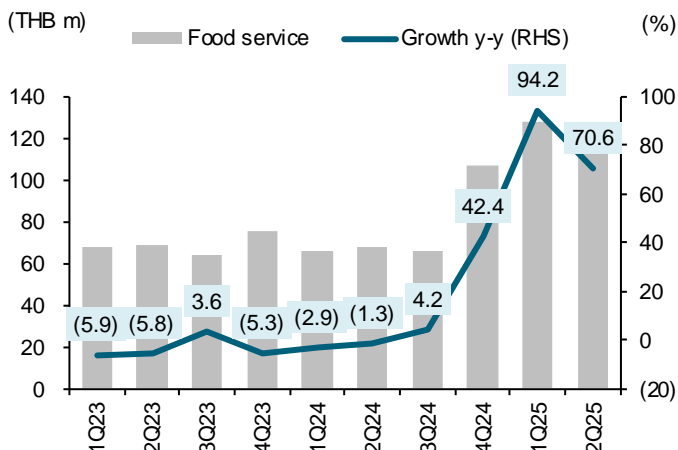
Sources: NSL, FSSIA's compilation

Exhibit 57: Quarterly revenue from Bakery and growth

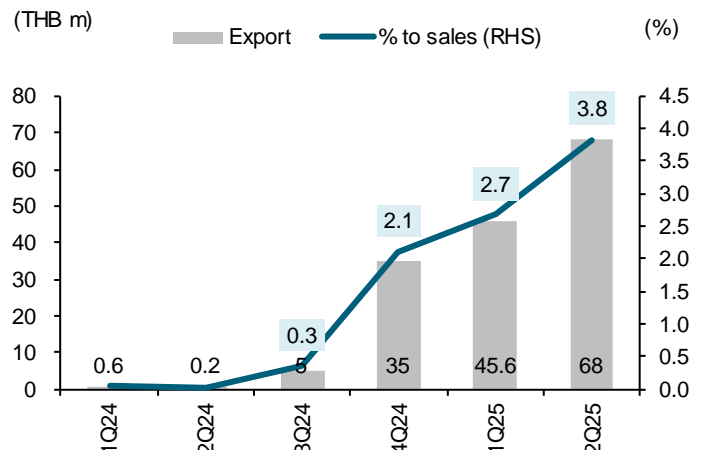
Sources: NSL, FSSIA's compilation

Exhibit 58: Quarterly revenue from NSL brands

Sources: NSL, FSSIA's compilation

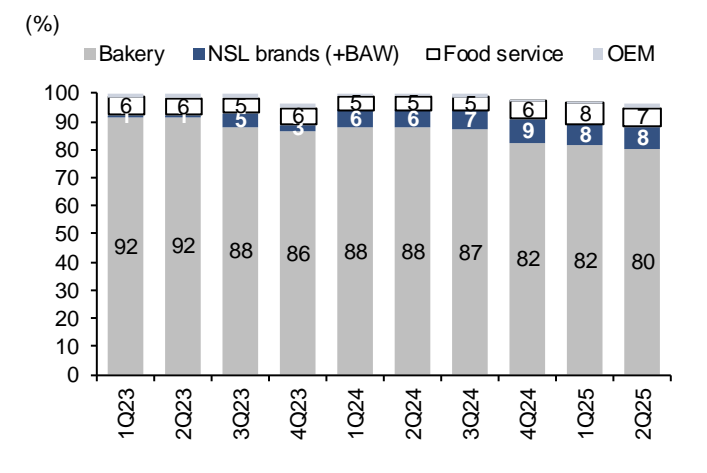
Exhibit 59: Quarterly revenue from Food Service and growth

Sources: NSL, FSSIA's compilation

Exhibit 60: Quarterly revenue from exports and contribution

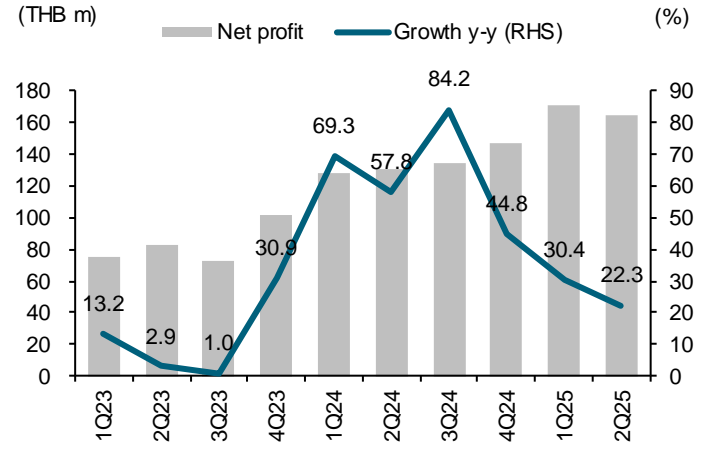
Sources: NSL, FSSIA's compilation

Exhibit 61: Quarterly revenue breakdown by segment



Sources: NSL, FSSIA's compilation

Exhibit 62: Quarterly net profit and growth



Sources: NSL, FSSIA's compilation

Robust 2025 outlook with three-year double-digit growth

NSL's 1H25 net profit was THB336m (+29.8% y-y), accounting for 51% of our full-year forecast. Although July revenue may be flat m-m and continue to grow y-y, 3Q25 is typically a low season for the business. Therefore, we expect 3Q25 profit to soften seasonally, with growth likely to rebound and reach the year's peak in 4Q25, which is a high season for the company.

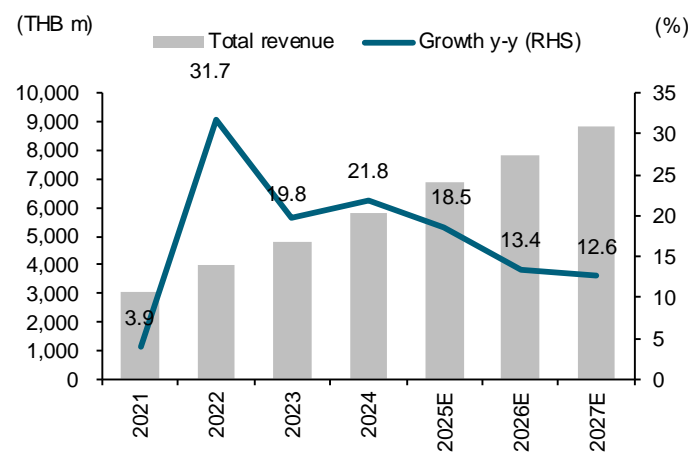
We maintain our 2025E net profit at THB658m (+21.6% y-y) to reach a yearly record high profit, and expect the profit over the next three years to grow at an average of 10% CAGR. These estimates are based on our assumptions, which are more conservative than the company's targets.

Exhibit 63: Key assumptions for NSL (maintained)

	Actual	Current				Growth		
	2024	2025E	2026E	2027E		2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)		(%)	(%)	(%)
Total revenue	5,839	6,918	7,849	8,837		18.5	13.4	12.6
Costs	4,630	5,466	6,216	7,017		18.0	13.7	12.9
Gross profit	1,209	1,453	1,633	1,820		20.1	12.4	11.5
SG&A expenses	552	643	738	840		16.6	14.7	13.8
Profit sharing	(4)	0	0	0		(100.0)	0.0	0.0
Reported net profit	541	658	726	795		21.6	10.4	9.5
Core profit	541	658	726	795		21.6	10.4	9.5
Key ratios (%)								
Gross margin	20.7	21.0	20.8	20.6		0.3	(0.2)	(0.2)
SG&A to sales	9.4	9.3	9.4	9.5		(0.1)	0.1	0.1
Net margin	9.3	9.5	9.3	9.0		0.2	(0.3)	(0.3)
Core margin	9.3	9.5	9.3	9.0		0.2	(0.3)	(0.3)
Operating statistics (THB m)								
Bakery sales	5,035	5,690	6,372	7,086		13.0	12.0	11.2
NSL brands sales (BAW)	410	472	542	624		15.0	15.0	15.0
Food service sales	307	461	530	610		50.0	15.0	15.0
Export sales	41	244	350	461		498.7	43.2	31.9
OEM sales	39	39	41	43		0.0	5.0	5.0
Revenue contribution (%)								
Bakery sales	86.2	82.2	81.2	80.2				
NSL brands sales (BAW)	7.0	6.8	6.9	7.1				
Food service sales	5.3	6.7	6.8	6.9				
Export sales	0.7	3.5	4.5	5.2				
OEM sales	0.7	0.6	0.5	0.5				

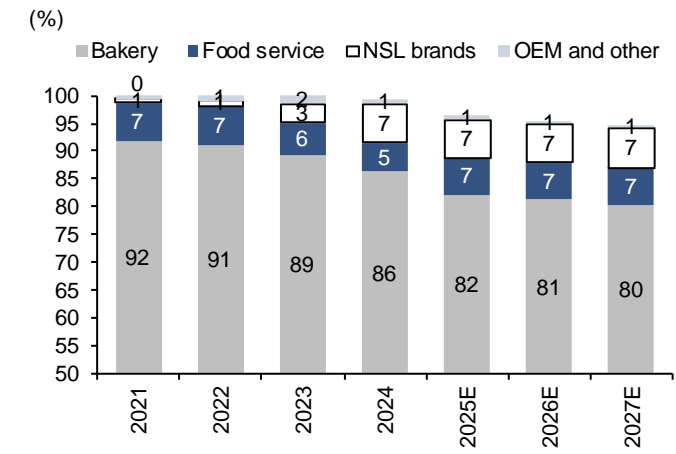
Source: FSSIA estimates

Exhibit 64: Yearly total revenue and growth



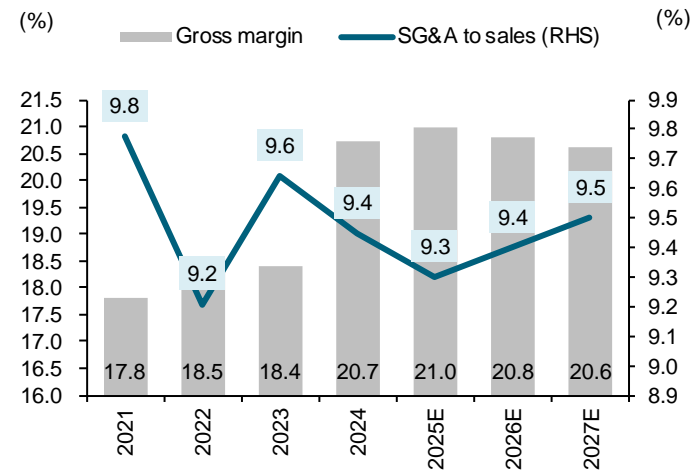
Sources: NSL, FSSIA estimates

Exhibit 65: Yearly revenue breakdown by segment



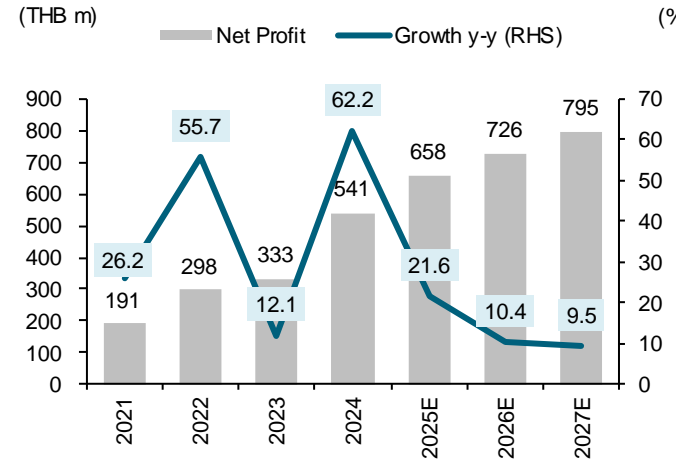
Sources: NSL, FSSIA estimates

Exhibit 66: Yearly gross margin and SG&A to sales



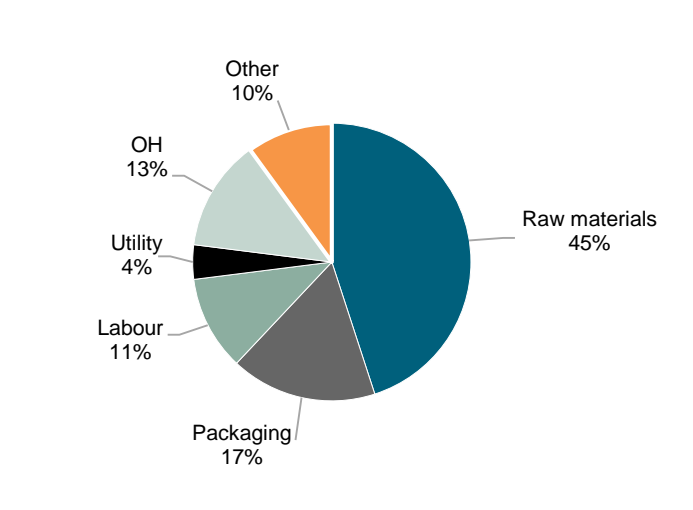
Sources: NSL, FSSIA estimates

Exhibit 67: Yearly net profit and growth



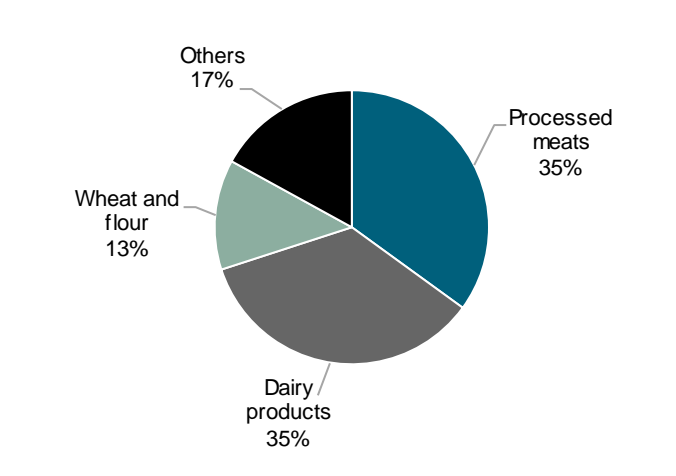
Sources: NSL, FSSIA estimates

Exhibit 68: Cost breakdown by category (2024)



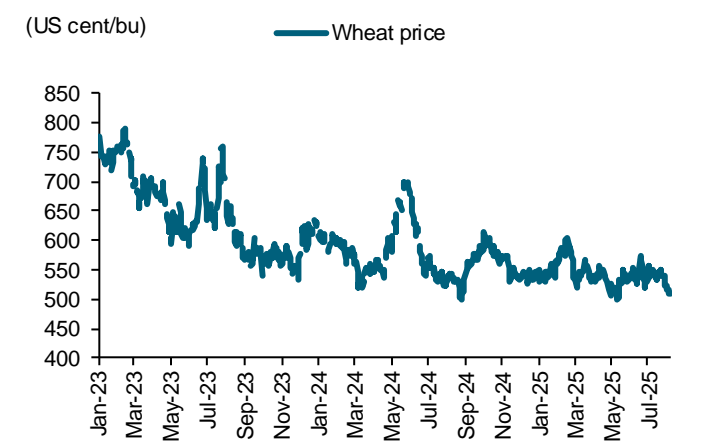
Sources: NSL, FSSIA's compilation

Exhibit 69: Raw material breakdown (% to total raw material costs; 2024)



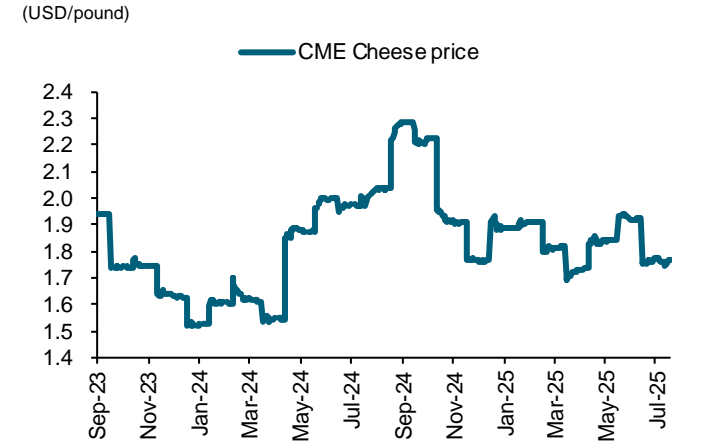
Sources: NSL, FSSIA's compilation

Exhibit 70: CBOT wheat price



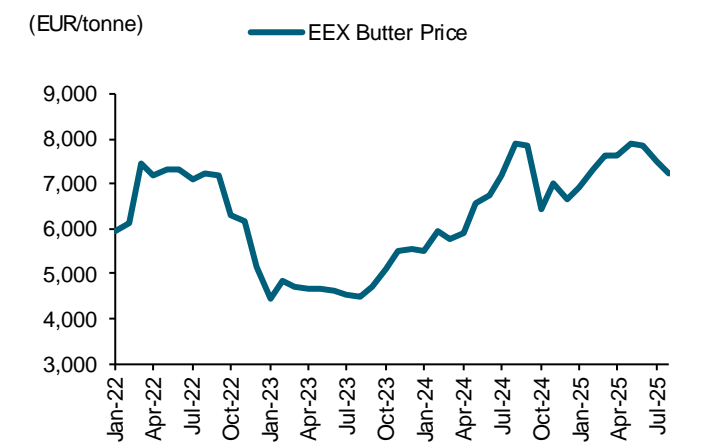
Sources: Bloomberg, FSSIA's compilation

Exhibit 71: CME cheese and Class III milk price



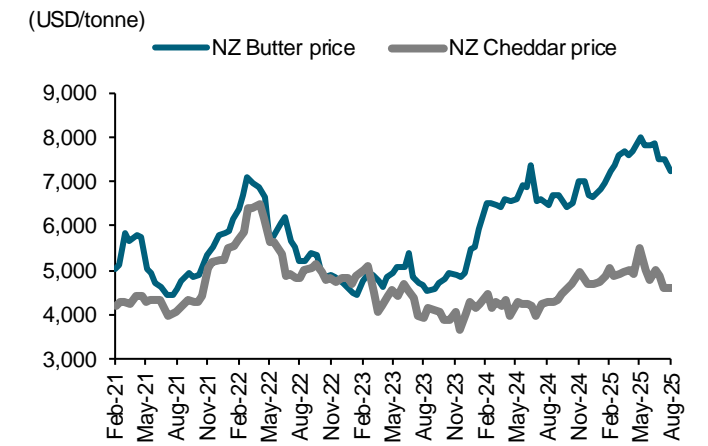
Sources: Bloomberg, FSSIA's compilation

Exhibit 72: Europe butter price



Sources: Trading Economics, FSSIA's compilation

Exhibit 73: New Zealand butter and cheese price



Sources: Bloomberg, FSSIA's compilation

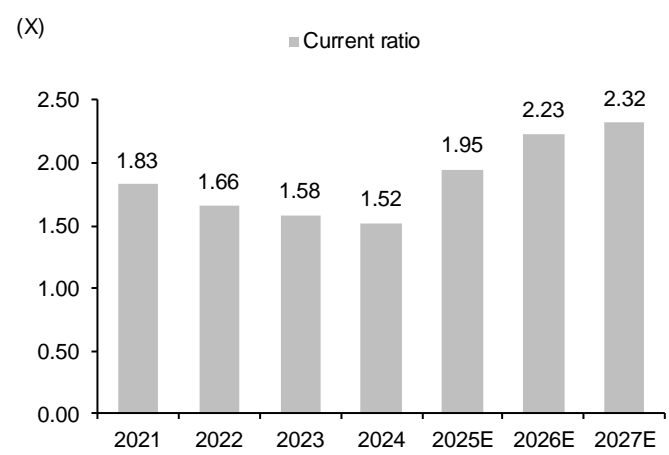
Financial position remains strong

By the end of 2025, we still anticipate NSL to maintain good liquidity and a solid financial position, with a current ratio of 1.95x. The cash cycle days are projected to be 26 days, which is consistent with historical levels. This includes 51 days of accounts receivable and a relatively short inventory turnover period of 23 days, due to the nature of the products—sandwiches, bakery items, and desserts—that generally have a short shelf life of no more than 7 days. Longer shelf-life inventory (over 7 days) includes items such as imported frozen seafood and meats, frozen foods and desserts for export, and snacks under the NSL brand.

The accounts payable days are around 46 days, slightly down from the historical average of 50 days. This decline is partly due to strategic negotiations for raw material price discounts in exchange for shorter payment terms, aimed at preserving the gross profit margin amid inflationary pressures that have driven up market prices of raw materials. At the same time, the company continues to develop new, value-added products.

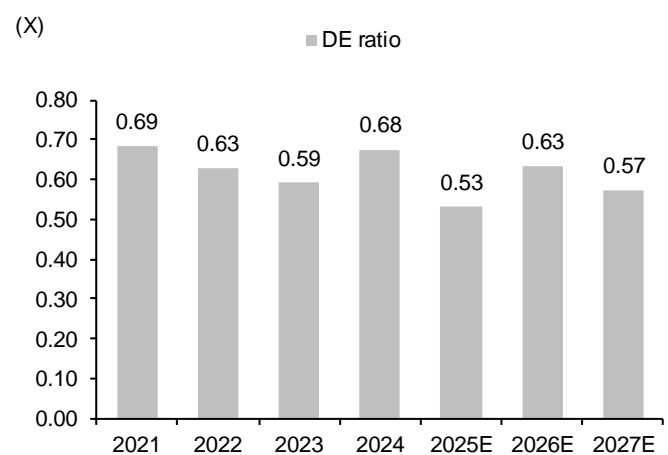
We project the 2025 D/E ratio to be 0.53x, increasing to 0.63x in 2026 after borrowing from banks to fund the construction of a new factory. Nevertheless, this remains at a relatively low D/E level. The return on equity (ROE) and return on assets (ROA) for 2025 should remain strong at 30% and 19.7%, respectively.

Exhibit 74: Current ratio



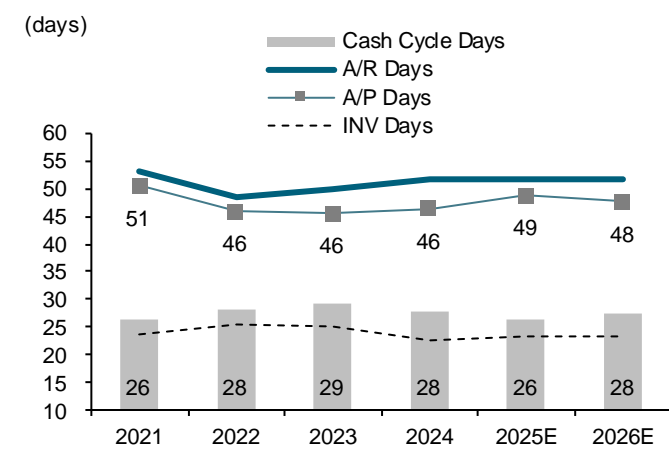
Sources: NSL, FSSIA estimates

Exhibit 75: D/E ratio



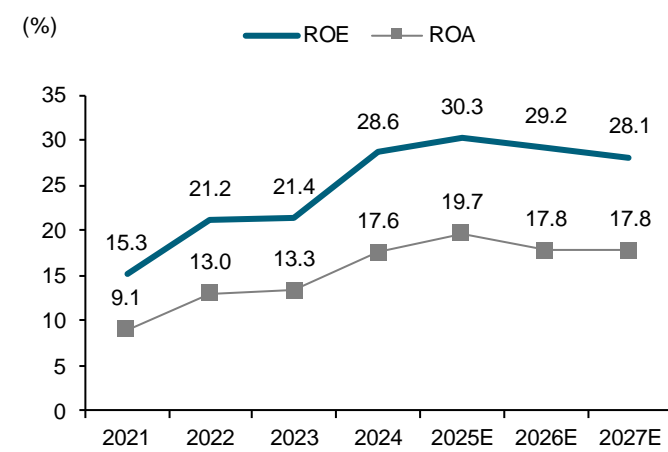
Sources: NSL, FSSIA estimates

Exhibit 76: Cash cycle days



Sources: NSL, FSSIA estimates

Exhibit 77: ROE vs ROA



Sources: NSL, FSSIA estimates

Maintain BUY with TP at THB45

We maintain our 2025 target price of THB45, based on a P/E multiple of 22x, in line with NSL's historical average. While this level is higher than the average of food peers, many food-related stocks have seen price corrections due to external headwinds, internal challenges, and, in some cases, ESG-related concerns. In contrast, NSL has delivered consistently strong performance across recent quarters, standing out within the sector.

NSL's products—affordable, ready-to-eat bakery items—serve as convenient meal alternatives and are sold through 7-Eleven, the largest retail chain in Thailand. Although dependence on a major customer brings distribution advantages, it also poses concentration risk. NSL is aware of this and has continually renewed its MOU agreements with 7-Eleven, while also working to diversify its revenue base. The company targets raising the proportion of Non-7-Eleven sales to 30% in the medium term, with a potential to reach 50% in the long run.

We also hold a more positive view on NSL's ESG progress. The company has begun setting clear sustainability goals, implementing long-term responsible business practices, and improving transparency through public disclosures to stakeholders and investors.

We project NSL's net profit growth at 10% CAGR during 2025–27, with a high ROE of 28–30%. Operating in the value-oriented food segment, NSL's revenue is relatively stable. Its financial position is solid, with a current ratio of 1.95x and low D/E ratio of 0.53x. Combined with management's conservative approach, we believe a target P/E of 22x is appropriate for NSL's valuation.

Exhibit 78: Peers comparison as of 15 Aug 2025

Company	BBG	Rec	Share price			Market Cap	Gross margin 25E	Net margin 25E	PE		ROE		PBV		EV/EBITDA	
			Current (LCY)	Target (LCY)	Upside (%)				5Y-avg (x)	25E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)
Thailand																
TACC Consumer*	TACC TB	BUY	5.05	6.30	25	93	32.5	12.2	16.5	12.2	34.0	36.7	4.1	3.9	6.9	6.0
NSL Foods*	NSL TB	BUY	33.00	45.00	36	305	21.0	9.5	21.5	14.9	32.6	31.4	4.6	4.0	9.6	8.5
Charoen Pokphand Foods*	CPF TB	HOLD	24.40	30.00	23	6,204	17.8	5.8	12.1	6.0	13.4	8.0	0.8	0.7	7.5	9.0
Srinanaporn Marketing*	SNNP TB	HOLD	10.40	12.40	19	289	30.2	11.2	26.1	15.1	19.5	20.5	2.9	2.7	10.2	9.0
Thai Union Group*	TU TB	HOLD	12.30	13.50	10	1,463	18.8	3.3	11.6	12.9	8.8	9.7	1.1	1.1	10.0	9.4
Carabao Group*	CBG TB	BUY	53.00	64.00	21	1,635	27.8	14.2	37.4	16.6	22.5	21.2	3.5	3.1	11.5	10.8
Ichitan Group*	ICHI TB	HOLD	11.70	11.20	(4)	469	23.7	14.1	20.6	13.6	19.7	22.2	2.7	2.8	7.1	6.5
Osotspa*	OSP TB	BUY	17.80	24.00	35	1,649	39.8	13.0	34.3	15.1	22.2	22.0	3.2	3.1	8.8	8.4
Sappe*	SAPPE TB	HOLD	38.00	40.00	5	360	45.0	16.2	19.4	11.8	22.1	24.5	2.5	2.4	7.1	6.1
S&P Syndicate	SNP TB	n/a	10.00	n/a	n/a	151	n/a	n/a	24.1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
President Bakery	PB TB	n/a	52.00	n/a	n/a	694	n/a	n/a	18.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thai President Foods	TFMAMA	n/a	195.00	n/a	n/a	2,013	n/a	n/a	18.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Thailand average						15,325			21.7	13.1	21.7	21.8	2.8	2.7	8.7	8.2
Global																
Aryzta	ARYN SW	n/a	74.30	n/a	n/a	2,288	28.1	5.1	20.3	21.9	26.6	25.7	4.9	3.6	8.6	8.2
Toly Bread	603866 CH	n/a	5.53	n/a	n/a	1,245	22.8	7.5	30.7	19.4	9.9	9.4	1.7	1.6	10.8	10.7
Krispy Kreme	DNUT US	n/a	3.48	n/a	n/a	596	75.0	(3.1)	94.0	n/a	(4.5)	(1.6)	0.6	0.7	12.9	10.7
Flowers Foods	FLO US	n/a	15.69	n/a	n/a	3,313	48.0	4.3	19.3	14.5	16.3	16.4	2.1	1.9	9.3	9.2
Nippon Indosari Corpindo	ROTI IJ	n/a	810.00	n/a	n/a	310	54.3	7.8	23.9	14.7	13.2	14.8	1.8	1.7	8.0	7.7
Global average						7,752			37.6	17.6	12.3	12.9	2.2	1.9	9.9	9.3
Overall average						23,077			26.4	14.5	18.3	18.6	2.6	2.4	9.2	8.6

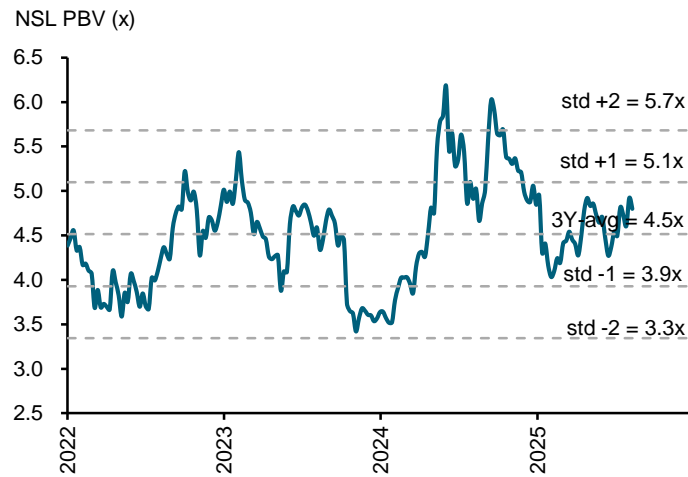
Sources: Bloomberg, *FSSIA estimates

Exhibit 79: Historical P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 80: Historical P/BV band



Sources: Bloomberg, FSSIA estimates

Risk factors

Risk from high dependence on a major customer

NSL derived 86% of its revenue from sales to CPALL in 2024. This aligns with the agreement to exclusively produce products for CPALL. Recognizing this risk, the company has been developing its own snack products under its own brand and investing in other businesses through joint ventures (JV) and mergers & acquisitions (M&A).

Risk from high competition

NSL currently has an exclusive production agreement with CPALL, which was recently extended to 2031 from the original 2026, covering a seven-year period from now (2024). There is a risk if the contract is not renewed in the future. However, the company believes that its good relationship with CPALL will lead to future contract renewals. Aside from that, the company can sell other types of bakery products not covered by the MOU to other operators.

Risk from fluctuating raw material prices

Raw material costs are a major expense for NSL, with key materials including flour, butter, cheese, sugar, milk, ham, sausages, and various seasonings. Prices for these materials may fluctuate based on supply and demand, which is beyond the company's control. This could impact them if it cannot adjust its selling prices or control other costs to offset the increased raw material costs.

Risk from rising employee expenses

NSL's production process is labor intensive, requiring skilled workers for mixing ingredients, assembly, or decorating food products. Employee costs are a major expense next to raw material costs. Minimum wage hikes (due to government policies or labor shortages) could increase the company's labor costs significantly.

Risk from disease outbreaks

In recent years, various disease outbreaks have occurred globally and in Thailand, such as mad cow disease, avian flu, ASF, and COVID-19. These outbreaks pose challenges for food businesses. Besides facing potential increases in raw material prices (from reduced animal production), NSL must ensure consumer confidence in the safety and quality of its products. This includes maintaining traceability throughout the supply chain. The company's performance may also be affected by reduced purchasing power due to the impact of COVID-19.

Financial Statements

NSL Foods

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	4,793	5,839	6,918	7,849	8,837
Cost of goods sold	(3,910)	(4,630)	(5,466)	(6,216)	(7,017)
Gross profit	883	1,209	1,453	1,633	1,820
Other operating income	17	26	21	21	21
Operating costs	(462)	(552)	(643)	(738)	(840)
Operating EBITDA	557	825	1,012	1,147	1,264
Depreciation	(120)	(141)	(181)	(231)	(261)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	437	684	830	916	1,002
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	820	905	990
Tax	(85)	(132)	(164)	(181)	(198)
Profit after tax	332	539	656	724	792
Minority interests	1	2	2	2	3
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	333	541	658	726	795
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	333	541	658	726	795
Per share (THB)					
Recurring EPS *	1.11	1.80	2.19	2.42	2.65
Reported EPS	1.11	1.80	2.19	2.42	2.65
DPS	0.65	0.90	1.25	1.38	1.51
Diluted shares (used to calculate per share data)	300	300	300	300	300
Growth					
Revenue (%)	19.8	21.8	18.5	13.4	12.6
Operating EBITDA (%)	15.1	48.2	22.6	13.4	10.1
Operating EBIT (%)	14.5	56.5	21.4	10.3	9.4
Recurring EPS (%)	12.1	62.2	21.6	10.4	9.5
Reported EPS (%)	12.1	62.2	21.6	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	23.7	23.6
Operating EBITDA margin (%)	11.6	14.1	14.6	14.6	14.3
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	79.1	81.8	84.2
Inventory days	26.1	24.2	24.0	24.4	24.5
Debtor days	50.5	51.7	51.8	51.7	51.9
Creditor days	58.2	61.4	55.6	48.8	49.0
Operating ROIC (%)	27.2	40.6	39.5	33.6	33.1
ROIC (%)	21.3	31.9	32.0	28.2	27.8
ROE (%)	22.5	31.4	32.4	31.2	29.9
ROA (%)	14.2	19.6	20.7	19.7	18.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Bakery and appetizers	4,282	5,035	5,690	6,372	7,086
Food Services	276	307	461	530	610
Snack (NSL brand and BAW)	163	410	472	542	624
Export	0	41	244	350	461

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	658	726	795
Depreciation	120	141	181	231	261
Associates & minorities	-	-	-	-	-
Other non-cash items	26	19	(13)	0	0
Change in working capital	(36)	103	(410)	(80)	(86)
Cash flow from operations	443	804	416	878	971
Capex - maintenance	(200)	(280)	(400)	(500)	(300)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	28	(106)	14	(47)	(49)
Cash flow from investing	(172)	(387)	(386)	(547)	(349)
Dividends paid	(180)	(212)	(375)	(414)	(453)
Equity finance	0	0	0	0	0
Debt finance	(93)	(10)	90	325	(70)
Other financing cash flows	20	(102)	154	(16)	(2)
Cash flow from financing	(252)	(324)	(131)	(105)	(525)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	29	0	0	0
Net other adjustments	0	29	(29)	0	0
Movement in cash	19	123	(130)	227	96
Free cash flow to firm (FCFF)	281.68	426.69	40.53	342.71	633.40
Free cash flow to equity (FCFE)	198.69	334.18	244.81	640.81	549.38
Per share (THB)					
FCFF per share	0.94	1.42	0.14	1.14	2.11
FCFE per share	0.66	1.11	0.82	2.14	1.83
Recurring cash flow per share	1.60	2.34	2.75	3.19	3.52
Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	1,896	2,073	2,394	2,742	2,865
Less: Accumulated depreciation	(846)	(914)	(987)	(1,066)	(1,151)
Tangible fixed assets (net)	1,050	1,160	1,407	1,676	1,714
Intangible fixed assets (net)	47	44	44	44	44
Long-term financial assets	214	269	277	314	353
Invest. in associates & subsidiaries	6	0	0	0	0
Cash & equivalents	134	257	126	353	450
A/C receivable	732	922	1,043	1,183	1,333
Inventories	274	320	374	426	481
Other current assets	7	14	3	4	4
Current assets	1,147	1,513	1,547	1,966	2,267
Other assets	36	91	69	78	88
Total assets	2,500	3,077	3,344	4,078	4,468
Common equity	1,560	1,889	2,172	2,484	2,826
Minorities etc.	17	31	18	19	19
Total shareholders' equity	1,576	1,921	2,190	2,503	2,845
Long term debt	14	68	150	475	405
Other long-term liabilities	49	57	69	78	88
Long-term liabilities	64	125	219	553	493
A/C payable	650	861	749	852	961
Short term debt	141	89	117	92	80
Other current liabilities	68	203	69	78	88
Current liabilities	859	1,153	935	1,022	1,130
Total liabilities and shareholders' equity	2,500	3,198	3,344	4,078	4,468
Net working capital	295	192	602	682	768
Invested capital	1,648	1,756	2,400	2,795	2,969
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	5.20	6.30	7.24	8.28	9.42
Tangible book value per share	5.04	6.15	7.09	8.13	9.27
Financial strength					
Net debt/equity (%)	1.4	(5.2)	6.4	8.5	1.2
Net debt/total assets (%)	0.9	(3.2)	4.2	5.2	0.8
Current ratio (x)	1.3	1.3	1.7	1.9	2.0
CF interest cover (x)	19.7	39.0	24.3	58.2	47.2
Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	29.7	18.3	15.0	13.6	12.5
Recurring P/E @ target price (x) *	40.5	25.0	20.5	18.6	17.0
Reported P/E (x)	29.7	18.3	15.0	13.6	12.5
Dividend yield (%)	2.0	2.7	3.8	4.2	4.6
Price/book (x)	6.3	5.2	4.6	4.0	3.5
Price/tangible book (x)	6.5	5.4	4.7	4.1	3.6
EV/EBITDA (x) **	17.8	11.9	9.9	8.8	7.9
EV/EBITDA @ target price (x) **	24.3	16.3	13.5	12.0	10.7
EV/invested capital (x)	6.0	5.6	4.2	3.6	3.4
* 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 81: 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 82: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	ESG Rating	G score	AGM level	Thai CAC	Morningstar risk	ESG ESG Book	MSCI	Moody's	Refinitiv	I&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://www.settrade.com); * FSSIA estimate; FSSIA's compilation

Exhibit 83: ESG disclosure from company's One Report

FY ending Dec 31	FY 2024	FY ending Dec 31	FY 2024
Environmental		Governance	
Climate change policy	Yes	Board size / Independent directors (ID) / Female	8 / 4 / 2
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	Size of audit committee / ID	3 / 3
Social		Audit committee meetings	5
Human rights policy	Yes	Audit committee meeting attendance (%)	100
Policy against child labor	Yes	Size of compensation committee / ID	-- / --
Quality assurance and recall policy	Yes	Number of compensation committee meetings	--
Consumer data protection policy	Yes	Compensation committee meeting attendance (%)	--
Equal opportunity policy	Yes	Size of nomination committee / ID	-- / --
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 (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%). <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. <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 & 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+																		
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><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</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>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>		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	CCC	0.000-1.428	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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Sureeporn Teewasuwet FSS International Investment Advisory Securities Co., Ltd

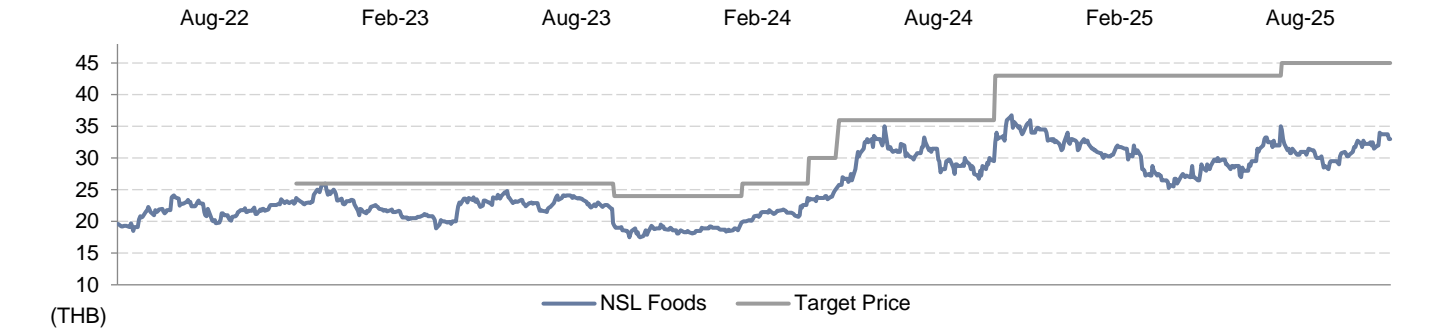
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History of change in investment rating and/or target price

NSL Foods (NSL TB)



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 33.00	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 15-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.