

NSL FOODS NSL TB

THAILAND / FOOD & BEVERAGE

BUY
 UNCHANGED

Key takeaways from analyst meeting

TARGET PRICE	THB45.00
CLOSE	THB30.25
UP/DOWNSIDE	+48.8%
TP vs CONSENSUS	+8.6%

Highlights

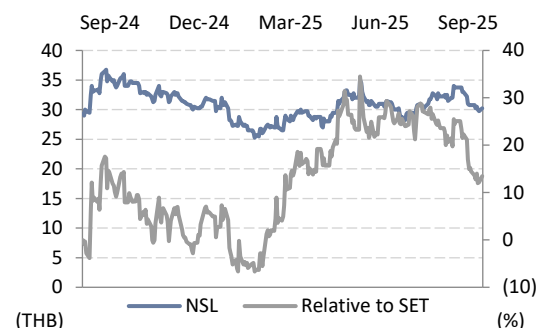
- In the short term, we expect 3Q25 to soften, but the long-term outlook remains positive. Management maintained its 2025 revenue growth target at 15–20% y-y, with expectations for continued growth of 10–15% per year over the next 3–5 years.
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- Growth drivers are expected from all segments, led by 7-Eleven (accounting for 80% of total revenue), which NSL continues to launch new products and is increasingly offering more affordable items to align with current consumer purchasing power. In the next phase, the company also plans to introduce ready-to-eat, chilled, and frozen products.
- Food Services: Sales of beef meatballs (distributed through Makro and Lotus) received positive feedback. The HoReCa segment continues to grow steadily, for example, through supplying sliced beef to MK.
- Exports: Although the main export market is the US (about 40% of export revenue), NSL is not affected by the tariff increase to 19% (from 10%) since its US distributor bears the tariff cost. The impact of competition is minimal as peers face similar tariff rates. 3Q25 export orders remain in an uptrend, and management anticipates 2H25 to outperform 1H25.
- Cambodian labor issues began to ease in August. Currently, only 100 Cambodian workers remain, down from 900 earlier (out of 3,000 workers). The shortfall has been compensated with Myanmar and Thai workers, who are undergoing skills training.

Comments

- We maintain a positive view on the medium- to long-term growth, driven by both OEM and non-OEM expansion. In particular, entry into the ready-to-eat segment in 7-Eleven is expected to be a key growth driver, despite intense competition, as this category is growing strongly, and NSL already has strong expertise.
- Once the new factory is completed in mid-2026, the company will have sufficient capacity to support expansion in this segment.
- In the short term, we expect 3Q25 revenue to drop 6% q-q but still grow 15–16% y-y, due to 1) seasonality – although export and food service revenue should remain solid, the bakery segment enters its low season, and 2) weak domestic consumption, coupled with labor issues in July. By September, however, domestic revenue had started to recover. In addition, we assume 3Q25 gross margin to remain below 20%, similar to 2Q25.
- Accordingly, we expect a 3Q25 net profit of around THB150m–155m, down q-q but still showing y-y growth. Profit is expected to rebound strongly in 4Q25, the high season for the domestic business.

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 (%)	-	2.1	0.5	(0.1)
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
EPS growth (%)	62.2	21.6	10.4	9.5
Core P/E (x)	16.8	13.8	12.5	11.4
Dividend yield (%)	3.0	4.1	4.6	5.0
EV/EBITDA (x)	10.9	9.1	8.1	7.2
Price/book (x)	4.8	4.2	3.7	3.2
Net debt/Equity (%)	(5.2)	6.4	8.5	1.2
ROE (%)	31.4	32.4	31.2	29.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.0)	(2.4)	5.2
Relative to country (%)	(6.0)	(9.9)	14.9
Mkt cap (USD m)	281		
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

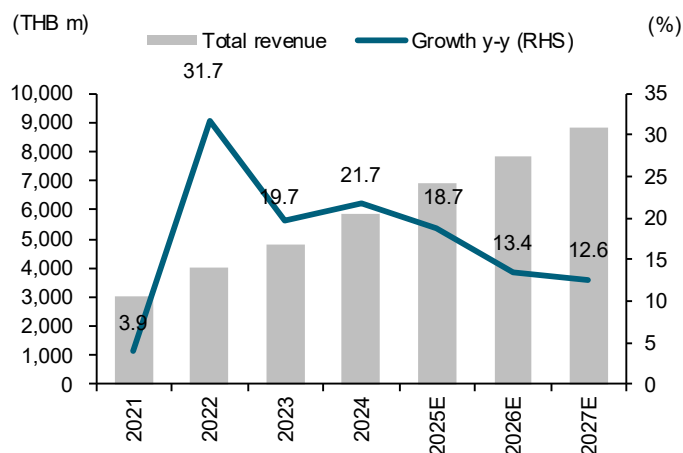
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Exhibit 1: Key assumptions for NSL (maintained)

	Actual	Current			Growth		
	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	5,827	6,918	7,849	8,837	18.7	13.4	12.6
Costs	4,630	5,466	6,216	7,017	18.0	13.7	12.9
Gross profit	1,197	1,453	1,633	1,820	21.4	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	20.5	21.0	20.8	20.6	0.5	(0.2)	(0.2)
SG&A to sales	9.5	9.3	9.4	9.5	(0.2)	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	34	39	41	43	17.3	5.0	5.0
Revenue contribution (%)							
Bakery sales	86.4	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	0.6	0.6	0.5	0.5			

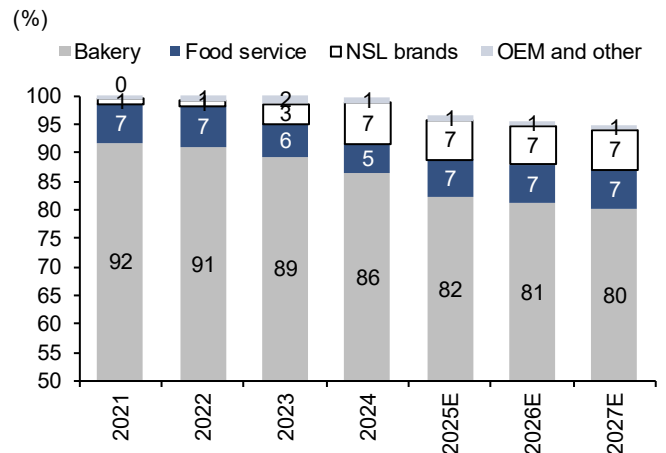
Source: FSSIA estimates

Exhibit 2: Yearly total revenue and growth

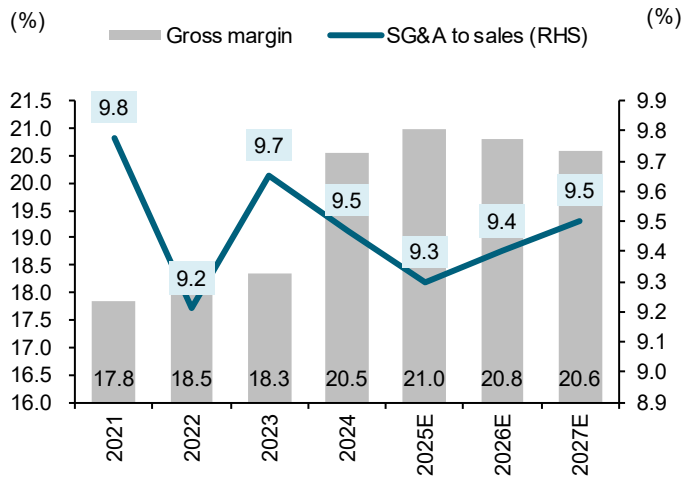


Sources: NSL, FSSIA estimates

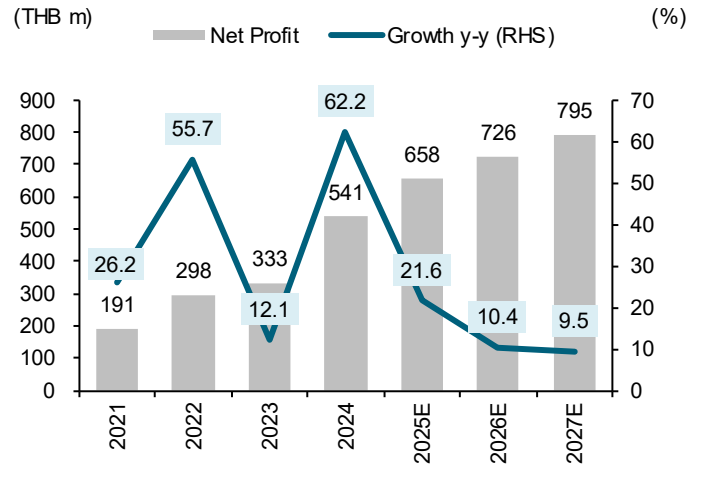
Exhibit 3: Yearly revenue breakdown by segment



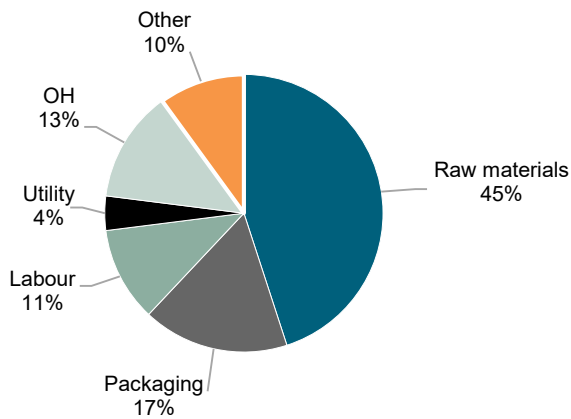
Sources: NSL, FSSIA estimates

Exhibit 4: Yearly gross margin and SG&A to sales

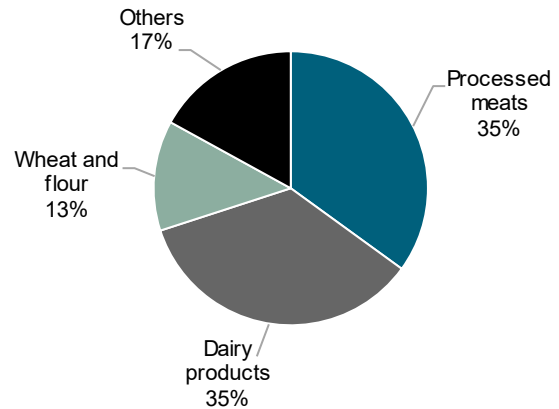
Sources: NSL, FSSIA estimates

Exhibit 5: Yearly net profit and growth

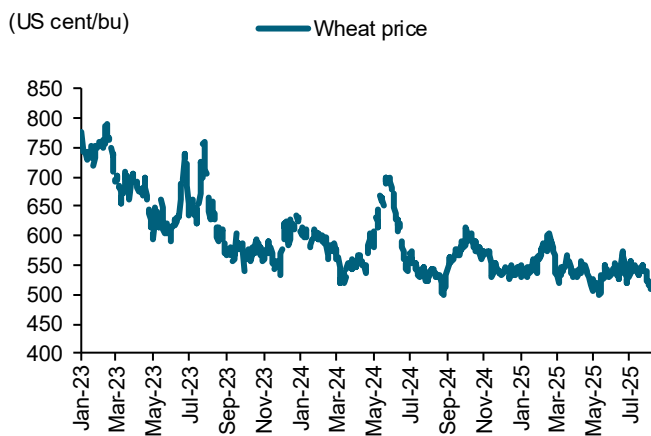
Sources: NSL, FSSIA estimates

Exhibit 6: Cost breakdown by category (2024)

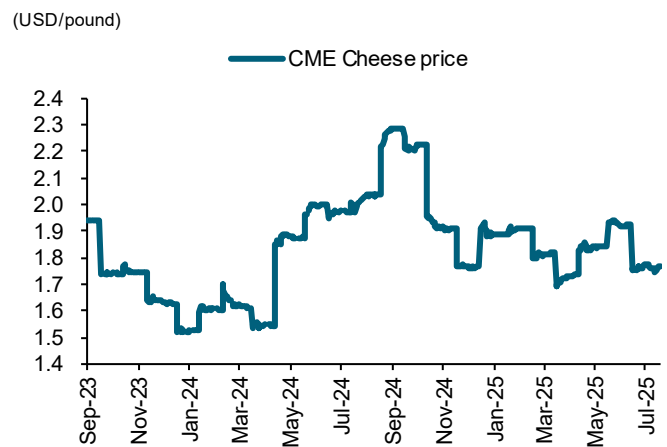
Sources: NSL, FSSIA's compilation

Exhibit 7: Raw material breakdown (% to total raw material costs; 2024)

Sources: NSL, FSSIA's compilation

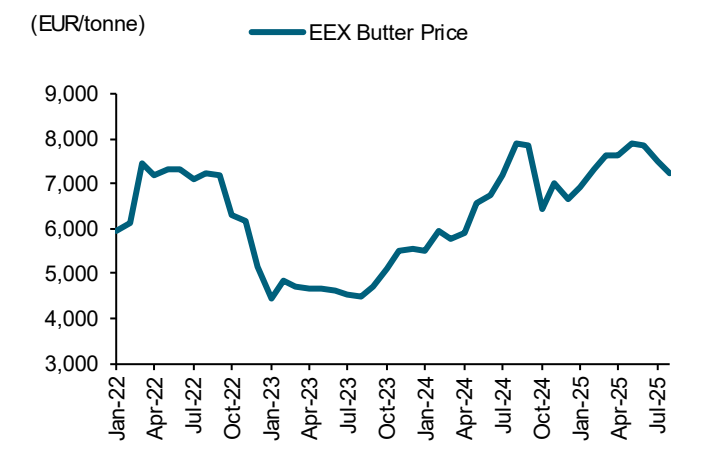
Exhibit 8: CBOT wheat price

Sources: Bloomberg, FSSIA's compilation

Exhibit 9: CME cheese and Class III milk price

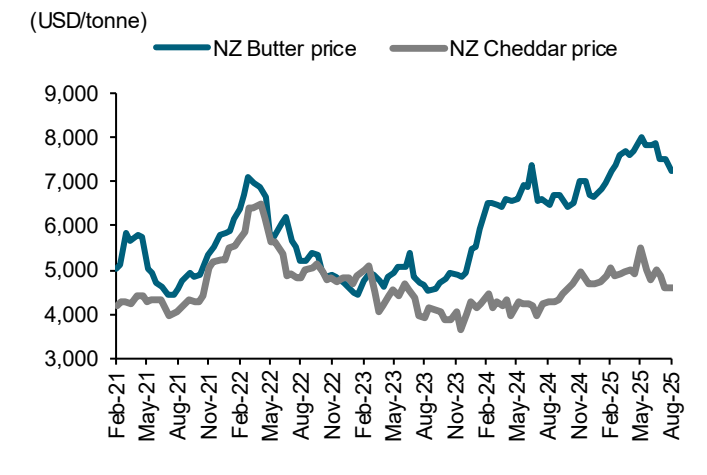
Sources: Bloomberg, FSSIA's compilation

Exhibit 10: Europe butter price



Sources: Trading Economics, FSSIA's compilation

Exhibit 11: New Zealand butter and cheese price



Sources: Bloomberg, 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	6,918	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) *	27.2	16.8	13.8	12.5	11.4
Recurring P/E @ target price (x) *	40.5	25.0	20.5	18.6	17.0
Reported P/E (x)	27.2	16.8	13.8	12.5	11.4
Dividend yield (%)	2.1	3.0	4.1	4.6	5.0
Price/book (x)	5.8	4.8	4.2	3.7	3.2
Price/tangible book (x)	6.0	4.9	4.3	3.7	3.3
EV/EBITDA (x) **	16.4	10.9	9.1	8.1	7.2
EV/EBITDA @ target price (x) **	24.3	16.3	13.5	12.0	10.7
EV/invested capital (x)	5.5	5.1	3.8	3.3	3.1
* 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 12: 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 13: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		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://www.settrade.com); * FSSIA estimate; FSSIA's compilation

Exhibit 14: 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 Sustainabilitys	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 & 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+										
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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

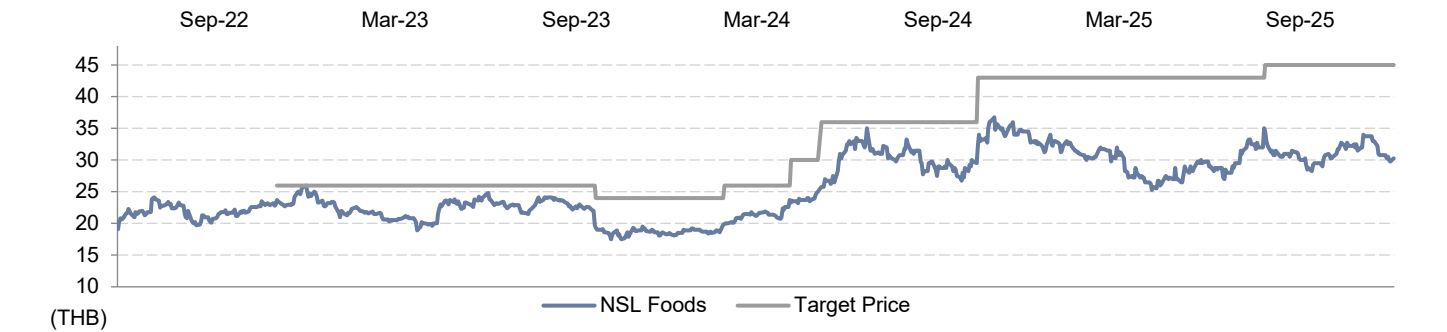
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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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 30.25	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 01-Sep-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.