

NL DEVELOPMENT (NL TB)

Thailand's king of hospital EPC

A hospital-centric, highly nimble EPC play

Founded on 3 Dec-1981, NL Development (NL) is one of Thailand's leading main contractors of EPC companies, offering services in design, architecture, and infrastructure systems for the complex engineering EPC works in residential, education, and hospital industries. The strategic business model of "Specialty, Quality, and Profitability" (SQP) and NL's proven highly "nimble" strategy to adapt to the fast changes in industry landscape and customers' needs, have become NL's strengths not only for survival but also for sustainability. We like NL's "quality-centric" strategy of profitability over "quantity-centric" strategy of revenue and backlog growths have proven to be NL's right strategic move.

An inflection point for sustainable and solid growth in 2023E-25E

In 2023E-25E, we project NL's net profit to grow from THB58m in 2022 to THB132m in 2023E, THB170m in 2024E, and THB217m in 2025E. The key growth drivers are 1) revenue growth from a large backlog of mostly hospitals and hospital-related EPC works; 2) higher gross profit margins and net profit margins on the back of improving operating leverage as NL's high fixed cost of 50%-60% of total cost.

Centralized cost (skillful staff) to create complex EPC works

Unlike most EPC companies, NL has a business model of "centralized cost" that focuses on three key competitiveness – scalability, capability, and efficiency - that have proven to be key success factors to drive NL's net profit growth in the past few years. NL has concentrated on the high-margin, safety-centric works for hospitals, thanks to NL's strength in EPC works for projects requiring high safety and specific standards to comply with the requirement of the regulators, mainly from the Ministry of Public Health for the constructions of hospitals.

Hospital segment is NL's key growth engine

The key success factor that has transformed NL from a cyclical EPC and high fixed cost structure into a more sustainable and higher margin EPC company is its strategy to increase the revenue portion from hospital segment, which commands higher gross margin over 15% vs 13-17% for residential and office segments. In 2022, NL generated revenue from hospital segment at 78% of total revenue, up from 57% in 2021 and 68% in 2020. NL is on track to grow its earning from not only the revenue growth but also from the higher gross profit margins and net profit margins on the back of improving operating leverage as NL's high fixed cost with higher revenue would result in lower fixed cost per revenue.

TP of THB7.5 based on 22x 2024E P/E

We derived NL's valuation target price of THB7.5 using the forward P/E of 22x and our 2024E EPS forecast of THB0.34. We believe our 22x 2024E P/E is justified by NL's decent profitability of 5.5%-6.5% net profit margins, ROEs of 13.0% to 14.5% range, and net profit growth of 55% CAGR in 2022-25E, respectively.

Financial Summary

Year ending Dec	2021	2022	2023E	2024E	2025E
Revenue (THB m)	1,385	1,219	2,377	2,733	3,416
Net profit (THB m)	57	58	132	170	217
Core net profit (THB m)	57	58	132	170	217
Net profit growth (%)	12.7	0.5	128.2	29.6	27.2
Core net profit growth (%)	12.7	0.5	128.2	29.6	27.2
EPS (THB/share)	0.16	0.16	0.36	0.34	0.43
Core EPS (THB/share)	0.16	0.16	0.36	0.34	0.43
DPS (THB/share)	0.42	0.31	0.18	0.17	0.22
P/E (x)	n/a	n/a	n/a	n/a	n/a
P/BV (x)	n/a	n/a	n/a	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a	n/a
ROE (%)	9.49	9.77	23.15	16.89	14.38



INITIAL PUBLIC OFFERING

Target Price 2024E (THB)	7.50
Share Price (THB)	NA

Share Data

Reuters / Bloomberg	NL.BK / NL TB
Market	SET
Sector	PROPCON
Par (THB)	1.00
Free Float	na
Dividend Policy	≥50%

IPO summary

Pre-IPO shares	370 m shares
IPO shares	130 m shares
Post-IPO shares	500 m shares
Begin of blackout period	na
Financial Advisor	Pioneer Advisory Co.,Ltd.

Major Shareholders – post IPO (%)

RL Janya group international Co.,Ltd.	30.00
Mr. Sarun Rojlerjtanya	13.33
Mr. Poomsan Rojlerjtanya	9.04

Note

BEYOND SECURITIES PUBLIC COMPANY LIMITED WILL BE ENGAGED TO ACT, IS ACTING AS OR HAS BEEN ACTING AS ONE OF UNDERWRITERS AND IS EXPECTED TO BE ENGAGED AS A CO UNDERWRITER FOR THE INITIAL PUBLIC OFFERING OF UNITS OF NL DEVELOPMENT.

ALL RECIPIENTS HEREOF, TO THE EXTENT THAT THEY ARE CONSIDERING MAKING AN INVESTMENT IN UNITS OF NL DEVELOPMENT, SHOULD READ THE PROSPECTUS.

Analyst

Siriluck Pinthusoonthorn
Siriluck.p@beyondsecurities.co.th
+662 8200 201

Thailand’s king of hospital EPC

A hospital-centric, highly nimble EPC play

Founded on 3 Dec-1981 by Mr. Poomson Rojlerjtanya, NL Development (NL) is one of Thailand’s leading main contractors of Engineering, Procurement, and Contractor (EPC) companies, offering services in design, architecture, and infrastructure systems for the buildings.

NL mainly focuses on the complex engineering works for EPC in residential, education, and hospital industries. The strategic business model of “Specialty, Quality, and Profitability” (SQP) and NL’s proven highly “nimble” strategy to adopt and adapt to the fast changes in industry landscape and customers’ needs have become NL’s strengths not only for survival but also for sustainability.

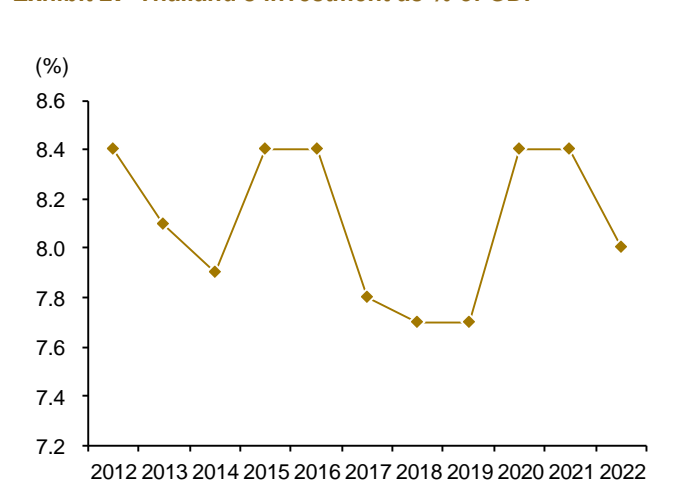
In the past decades under the leadership of current CEO Mr. Sarun Rojlerjtanya, a son of the founder Mr. Phoomsan Rojlerjtanya, NL has proven itself as a nimble and capable company by adapting its core strategy three times in 2007, 2016 and again in 2020 to sustain its earnings growths amid the highly volatile industry landscape and demands.

Exhibit 1: New Condom supply launched quarterly in Bangkok during 1Q15 to Aug-21



Sources: Colliers Thailand

Exhibit 2: Thailand’s investment as % of GDP



Sources: Bank of Thailand

Adopt the changes and adapt the strategies

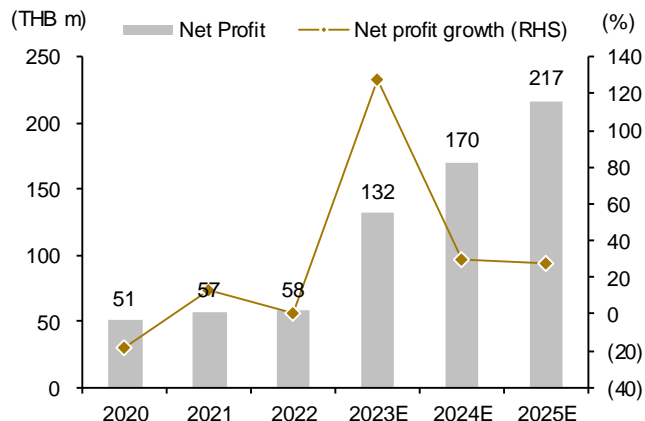
2007: A Difficult-to-Possible cost control strategy. Right before the US Hamburger crisis in 2008, NL established its own steel warehouse and steel bar cutting plant aiming to not only reduce the steel scrap loss but also to better manage the steel cost.

2016: A Crisis-to-Commitment hospital-centric strategy. In 2016, under the new CEO Mr. Sarun Rojlerjtanya, NL had shifted its strategy from the focus on residential condominium and housing projects to healthcare hospital projects, proactively avoiding the negative impacts of intensifying competition and the projected declines in the demands for residential projects that started in 2017-2019 prior to the advent of Covid-19 pandemic in 2020-21.

2020: A Private-to-Public client strategy. Right at the beginning of global pandemic of Covid-19 in 1Q20, NL’s management correctly foresaw that the coming period of Covid-19 pandemic would result in potential financial distress of private companies due to the lacks of liquidity or even insolvency. Hence, NL had diverted most of its EPC works to public hospital projects to ensure that NL will have no counterparty risks for the liquidity concerns.

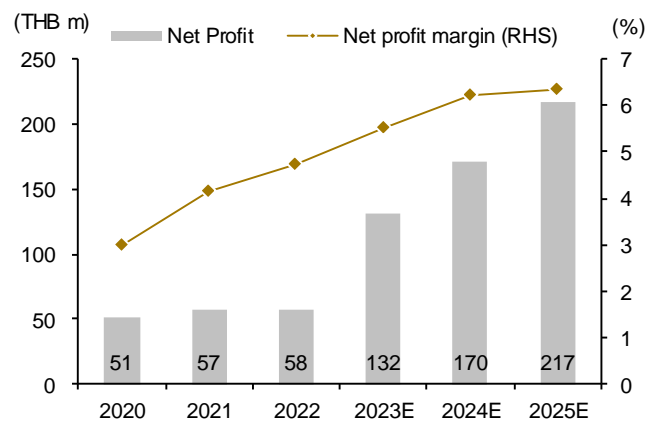
In the past few years, NL has concentrated on the high-margin, safety-centric works for hospitals, thanks to NL's strength in EPC works for projects requiring high safety and specific standards to comply with the restricted requirement of the regulators, mainly from the Ministry of Public Health (MPH) for the constructions of hospitals.

Exhibit 3: Net profit and net profit growth



Sources: NL filing, Beyond Research

Exhibit 4: Net profit and net profit margin



Sources: NL filing, Beyond Research

Business model of centralized cost. Unlike most EPC companies, NL has a business model of “centralized cost” that focuses on three key competitiveness – scalability, capability, and efficiency - that have proven to be key success factors to drive NL’s net profit growth in the past few years.

During 2020-22, NL had generated relatively stagnant net profit streams of THB51m in 2020 to THB58m in 2022 as a result of the impacts of the lower revenues from THB1.7b in 2020 to THB1.4b in 2021 and THB1.2b in 2022. Given the high fixed cost of around THB0.2-THB0.3b a quarter, the lower revenues of THB1.2b or lower could jeopardize NL’s profitability.

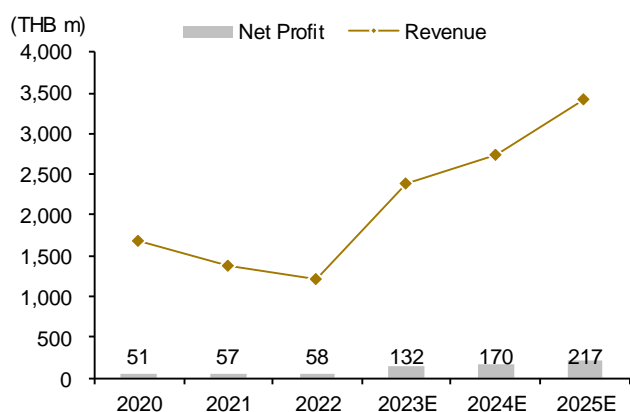
However, in 2022, even with a revenue of only THB1.2b, NL was able to retain its profitability with a net profit of THB58m, up slightly from THB57m in 2021.

Hospital segment is NL’s key growth engine. The key success factor that has transformed NL from a cyclical EPC and high fixed cost structure into a more sustainable and higher margin EPC company is its strategy to increase the revenue portion from hospital segment, which commands higher gross margin over 20% vs 13-17% for residential and office segments. In 1H23, NL generated revenue from hospital segment at 79.72% of total revenue, up from 70.7% in 2022, 58% in 2021 and 69% in 2020.

The more revenue, the higher margins. As a result of the higher revenue from hospital segment, NL saw its gross profit margins increase from 16.1% in 2020 to 21.8% in 2022 and the net profit margins rise from 3.0% in 2020 to 4.7% in 2022 even with the higher SG&A to sales ratios jumping from 11% in 2020 to 15% in 2022.

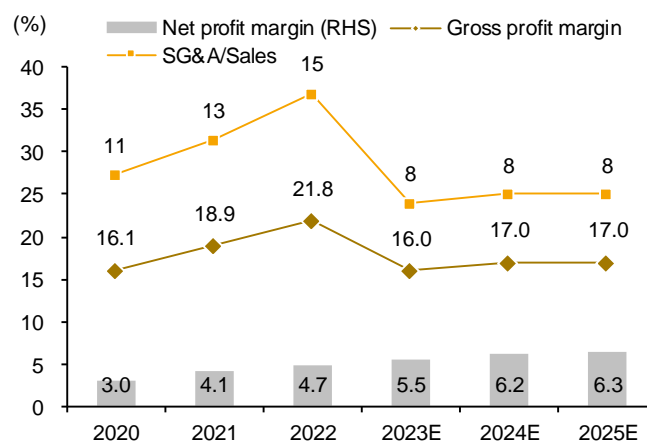
In 2023E-25E, we project NL's net profit to grow from THB58m in 2022 to THB133m in 2023E, THB136m in 2024E, and THB202m in 2025E. The key growth drivers are 1) revenue growth from a large backlog of mostly hospitals and hospital-related EPC works; 2) higher gross profit margins and net profit margins on the back of improving operating leverage as NL's high fixed cost with higher revenue would result in lower fixed cost per revenue.

Exhibit 5: Net profit and revenue



Sources: NL filing, Beyond Research

Exhibit 6: Net profit margin, gross profit margin, and SG&A/sales



* Our gross profit excludes depreciation expense
Sources: NL filing, Beyond Research

Revenue growth ahead

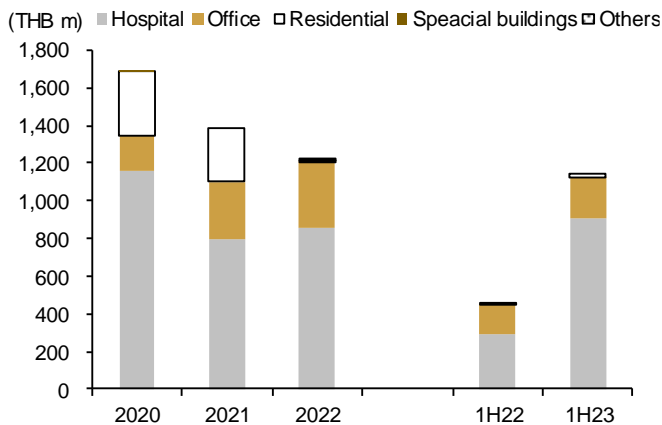
Given NL's high operating leverage (high fixed cost), the impact of revenue increase will be significant to NL's net profit as the fixed cost per unit will drop in tandem with the revenue growth.

NL = Hospital EPC. In 1H23, NL has already achieved revenue of THB1.14b, almost hitting THB1.22b revenue in 2022. Most of NL's 1H23 revenue came from the high-margin EPC works for hospitals, thereby driving up its gross profit margin to 23.5% and net profit margin to 5.9%, up from 5.0% in 1H22 and 4.7% in 2022.

Margin focus led to squeezing revenue from residential segment. Since 2022, NL has shifted its EPC works away from the low-margin residential segment to the high-margin hospital segment as NL's business strategy is focusing on margin and profitability rather than revenue and backlog.

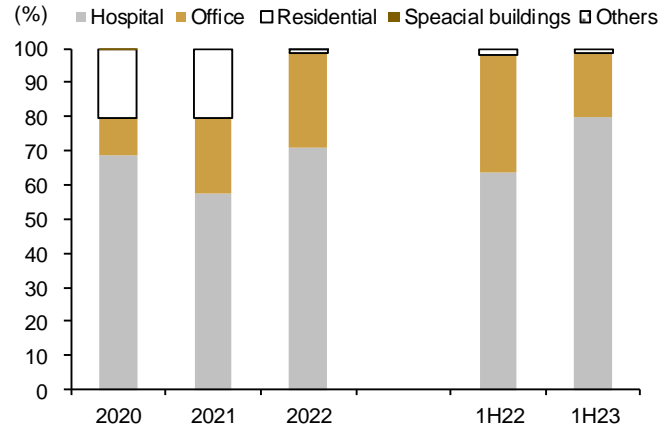
Profitability over revenue growth. We like NL's "quality-centric" strategy of profitability over "quantity-centric" strategy of revenue and backlog growths have proven been NL's right strategic move. While revenue may drop sharply similar to what happened during 2020-22 that saw NL's revenue declined from THB1.7b in 2020 to THB1.2b in 2022, NL still grew its net profits from THB51m in 2020 to THB57m in 2021 and THB58m in 2022.

Exhibit 7: Revenue breakdown by building type



Sources: NL filing

Exhibit 8: Revenue breakdown by building type (%)



Sources: NL filing

Yet once the revenue from hospital segment increases, NL's net profit and net profit margin would soar even faster than revenue growth, reflected clearly in its superb financial performance in 1H23 of THB1.14b revenue and THB67.8m.

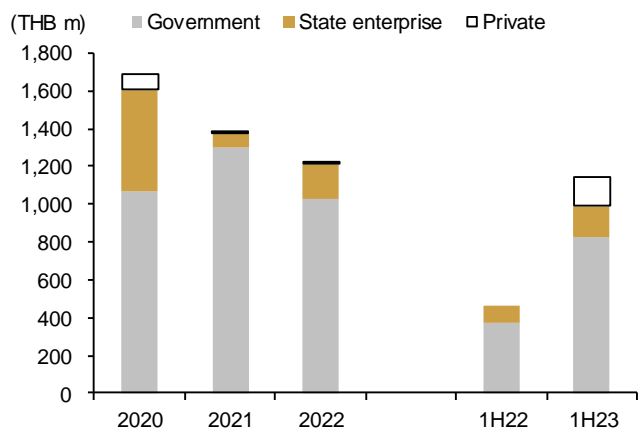
Exhibit 9: Revenue breakdown by customers

ลำดับ	รายชื่อลูกค้า	2563		2564		2565		9M2566	
		ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
1	คณะแพทยศาสตร์โรงพยาบาล มหาวิทยาลัยมหิดลราชวิถี	670.47	39.66	867.55	62.65	585.90	48.07	769.92	45.07
2	โรงพยาบาลจุฬาลงกรณ์ สภากาชาดไทย	534.57	31.62	73.21	5.29	185.92	15.25	235.25	13.77
3	กรมการแพทย์ กระทรวงสาธารณสุข	214.55	12.69	132.85	9.59	94.63	7.76	92.58	5.42
4	สำนักงานศาลยุติธรรม	187.41	11.08	304.72	22.00	343.98	28.22	298.20	17.46
5	บริษัท โรงพยาบาลพระรามเก้า จำกัด (มหาชน)	83.75	4.95	6.46	0.47	-	-	-	-
6	มูลนิธิโรงพยาบาลพระจอมเกล้าเจ้าคุณทหาร ในพระสังฆราชูปถัมภ์	-	-	-	-	5.26	0.43	244.08	14.29
7	มูลนิธิสถาบันร่วมผลิตแพทย์ กรมการแพทย์ - มหาวิทยาลัยรังสิต	-	-	-	-	3.01	0.25	24.38	1.43
8	บริษัท พรอสเพอร์ เอ็นจิเนียริ่ง จำกัด (มหาชน)	-	-	-	-	0.08	0.01	-	-
9	บริษัท เชนันเนล ไอทีเอ็มเอ็กซ์ จำกัด	-	-	-	-	-	-	43.92	2.57
10	จุฬาลงกรณ์มหาวิทยาลัย	-	-	-	-	-	-	0.00	0.00
รายได้จากการรับเหมาก่อสร้าง		1,690.75	100.00	1,384.79	100.00	1,218.79	100.00	1,708.33	100.00

Sources: NL filing

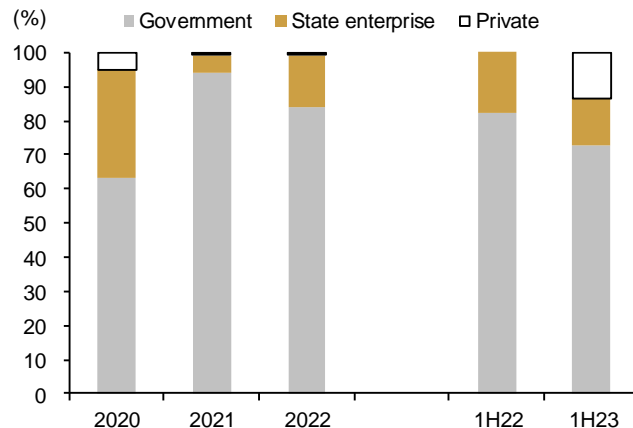
Government EPC works with a complex infrastructure. NL has successfully differentiated itself from most EPC competitors by emphasizing on the more complex EPC projects such as riverside buildings with underground floor, museum, and the high-standard buildings like hospitals

Exhibit 10: Revenue breakdown by customer



Sources: NL filing

Exhibit 11: Revenue breakdown by customer (%)



Sources: NL filing

Such complex EPC projects require high engineering and technical skills that would be executed by specialized engineers and architects to ensure the safety and quality of the infrastructure and building structure, and standard compliance for customers.

As a result, NL has a high number of engineers (86) and architects (13), covering extensive fields to effectively become a one-stop company for the complex EPC works of buildings.

Exhibit 12: Number of licensed experts

Number of licensed experts	(experts)
Engineers	86
- Structure-Civil	66
- Electricity	13
- Mechanical	6
- Environment	1
Architects	13
- Main architecture	10
- Interior architecture and decorative arts	2
- Landscape architecture	1

Sources: NL filing

Exhibit 13: Number of employees

Number of employees	2021	2022	1Q23	2Q23
Management	3	6	5	5
Advisory committee	23	20	19	19
Executive office	5	5	6	6
Construction management support	111	117	112	114
Operation	118	107	115	119
Administration	22	24	25	25
Business support	32	28	30	30
Accounting and finance	13	13	13	13
Total	327	320	325	331

Sources: NL filing

Secured backlogs into 2024E. NL has already secured a THB2.1 b EPC backlog as of 2H23, with the majority of this backlog expected to be realized between 2023 and 2025. As of Sep-23, NL has retained its backlog work at THB2.1b, with additional new backlog of THB0.5b for hospitals to replace the THB0.5b backlog that were completed and realized for revenue in 3Q23.

With a projected growth of new hospitals in Thailand, we anticipate that NL's revenue and net profits in 2024 and 2025 will be strong, thanks to the secured revenues from these backlogs. NL's historical track record, with an average success rate of approximately 40% observed during the period from 2020 to 9M23, alongside the number of bidding and winning projects.

Exhibit 14: Project backlog as of 30 June 2023

ชื่อโครงการ	ชื่อลูกค้า	ประเภทงาน	มูลค่าโครงการ	รายได้รับรู้สะสม	มูลค่าคงเหลือ	แผนส่งมอบตามสัญญา
โครงการอาคารผู้โดยสาร 9 ชั้น และที่จอดรถใต้ดิน	คณะแพทยศาสตร์ มหาวิทยาลัยนวมินทราชิราช	สถานพยาบาล	1,546.50	1,542.87	3.63	ปี 2566
โครงการอาคารที่ทำการสำนักงานศาลยุติธรรม พร้อมสิ่งก่อสร้างประกอบ	สำนักงานศาลยุติธรรม	อาคารสำนักงานและเพื่อการพาณิชย์	1,331.29	1,151.71	179.58	ปี 2566
โครงการอาคารศูนย์แม่เหล็กแม่เหล็กพระเกียรติ	คณะแพทยศาสตร์ มหาวิทยาลัยนวมินทราชิราช	สถานพยาบาล	1,263.12	1,124.54	138.58	ปี 2566
โครงการก่อสร้างอาคารอุบัติเหตุและฉุกเฉิน	กรมการแพทย์ กระทรวงสาธารณสุข (รพ.ราชวิถี)	สถานพยาบาล	821.73	205.98	615.75	ปี 2568
โครงการปรับปรุงอาคารนวมินทราชินี้และอาคารคัดกรองฯ ระยะที่ 2	โรงพยาบาลจุฬาลงกรณ์ สภากาชาดไทย	สถานพยาบาล	821.90	379.09	442.81	ปี 2567
โครงการก่อสร้างโรงพยาบาลพระจอมเกล้าเจ้าคุณทหาร	มูลนิธิโรงพยาบาลพระจอมเกล้าเจ้าคุณทหาร ในพระสังฆราชูปถัมภ์	สถานพยาบาล	743.24	139.43	603.81	ปี 2567
โครงการก่อสร้างอาคารหอพักแพทย์และพยาบาล	คณะแพทยศาสตร์ มหาวิทยาลัยนวมินทราชิราช	อาคารพักอาศัย	572.49	571.95	0.54	ปี 2566
โครงการอาคารบริการวิชาการ ระยะที่ 2	คณะแพทยศาสตร์ มหาวิทยาลัยนวมินทราชิราช	สถานพยาบาล	352.79	349.60	3.19	ปี 2566
โครงการปรับปรุงอาคาร คสล.สูง 5 ชั้น อาคารมูลนิธิสถาบันร่วมผลิตแพทย์	มูลนิธิสถาบันร่วมผลิตแพทย์ กรมการแพทย์ – มหาวิทยาลัยรังสิต	อาคารพักอาศัย	58.83	12.51	46.32	ปี 2567
โครงการก่อสร้างอาคารสำนักงานและศูนย์คอมพิวเตอร์ (ส่วนเพิ่มเติม) อาคาร Nation ITMX	บริษัท เนชั่นแนล ไอทีเอ็มเอ็กซ์ จำกัด	อาคารสำนักงานและเพื่อการพาณิชย์	60.00	8.48	51.52	ปี 2566
		รวม	7,571.89	5,486.16	2,085.73	

Sources: NL filing

Given the focused projects to be bidding will be the complex EPC projects, NL also allocates its skillful staff to each project in order to ensure the quality and punctuality of the project completion. This human resource allocation strategy is sound for NL to optimize its limited pool of human resource to maximize the profitability with a high-quality EPC works.

Exhibit 15: Project backlog as of 30 September 2023

ชื่อโครงการ	ชื่อลูกค้า	ประเภทงาน	มูลค่าโครงการ	รายได้รับรู้สะสม	มูลค่าคงเหลือ	แผนส่งมอบตามสัญญา
โครงการอาคารที่ทำการสำนักงานศาลยุติธรรม พร้อมสิ่งก่อสร้างประกอบ	สำนักงานศาลยุติธรรม	อาคารสำนักงานและเพื่อการพาณิชย์	1,264.63	1,215.36	49.27	ปี 2566
โครงการอาคารศูนย์แม่เหล็กแม่เหล็กพระเกียรติ	คณะแพทยศาสตร์ มหาวิทยาลัยนวมินทราชิราช	สถานพยาบาล	1,353.03	1,351.17	1.86	ปี 2567
โครงการก่อสร้างอาคารอุบัติเหตุและฉุกเฉิน	กรมการแพทย์ กระทรวงสาธารณสุข (รพ.ราชวิถี)	สถานพยาบาล	826.00	241.81	584.19	ปี 2568
โครงการปรับปรุงอาคารนวมินทราชินี้และอาคารคัดกรองฯ ระยะที่ 2	โรงพยาบาลจุฬาลงกรณ์ สภากาชาดไทย	สถานพยาบาล	897.28	453.40	443.88	ปี 2567
โครงการก่อสร้างโรงพยาบาลพระจอมเกล้าเจ้าคุณทหาร	มูลนิธิโรงพยาบาลพระจอมเกล้าเจ้าคุณทหาร ในพระสังฆราชูปถัมภ์	สถานพยาบาล	744.18	249.34	494.84	ปี 2567
โครงการอาคารบริการวิชาการ ระยะที่ 2	คณะแพทยศาสตร์ มหาวิทยาลัยนวมินทราชิราช	สถานพยาบาล	352.79	350.06	2.73	ปี 2566
โครงการปรับปรุงอาคาร คสล.สูง 5 ชั้น อาคารมูลนิธิสถาบันร่วมผลิตแพทย์	มูลนิธิสถาบันร่วมผลิตแพทย์ กรมการแพทย์ – มหาวิทยาลัยรังสิต	อาคารพักอาศัย	61.28	27.40	33.88	ปี 2567
โครงการก่อสร้างอาคารสำนักงานและศูนย์คอมพิวเตอร์ (ส่วนเพิ่มเติม) อาคาร Nation ITMX	บริษัท เนชั่นแนล ไอทีเอ็มเอ็กซ์ จำกัด	อาคารสำนักงานและเพื่อการพาณิชย์	60.15	43.92	16.23	ปี 2567
โครงการปรับปรุง BBL@MDCU	คณะแพทยศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย	อาคารสำนักงานและเพื่อการพาณิชย์	45.79	0.00	45.79	ปี 2567
โครงการก่อสร้างโรงพยาบาล เอส ลาดพร้าว 84	บริษัท แอนท์เนสท์ โฮลดิ้ง (ประเทศไทย) จำกัด	สถานพยาบาล	434.58	-	434.58	ปี 2568
		รวม	6,039.71	3,932.46	2,107.25	

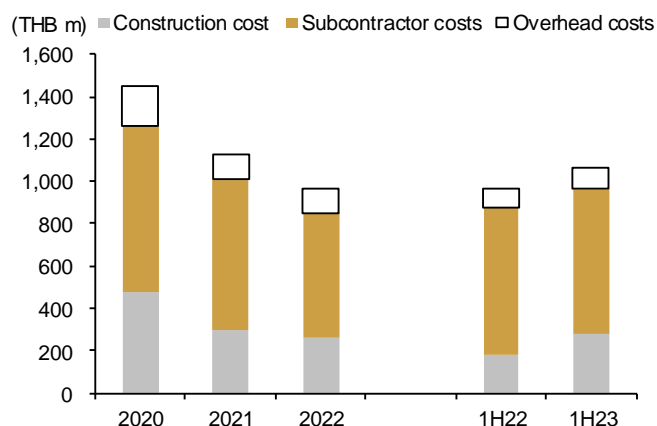
Sources: NL Filing

Margin expansion on high operating leverage

NL is on track to grow its earning from not only the revenue growth but also from the higher gross profit margins and net profit margins on the back of improving operating leverage as NL’s high fixed cost with higher revenue would result in lower fixed cost per revenue generated.

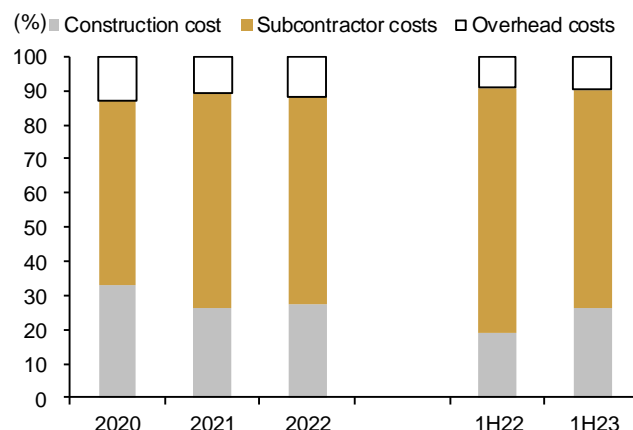
Given most of the cost is variable, which we estimate to be in the range of 80%-85% of total revenue. Most of the variable cost is for subcontractor cost at around 50%-60%.

Exhibit 16: Cost of goods sold breakdown



Sources: NL filing

Exhibit 17: Cost of goods sold breakdown (%)

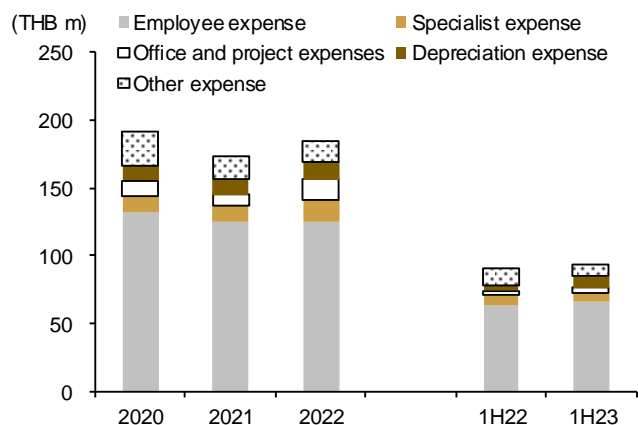


Sources: NL filing

We project the gross profit margins to range between 13%-15% in 2023E-25E, based on our projected cost assumptions with cost variations mainly from the construction materials.

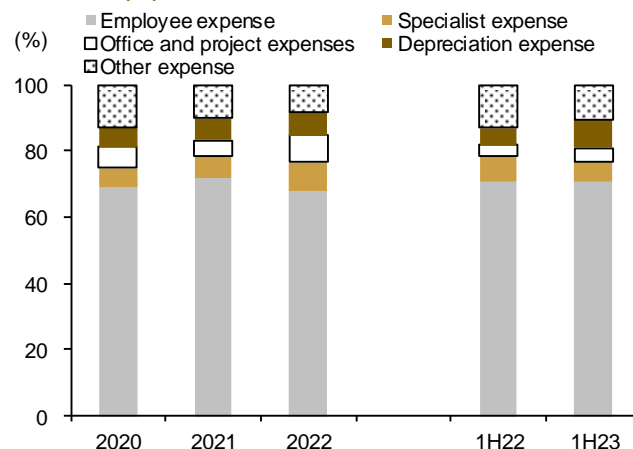
Unlike most competitors, NL has a relatively high SG&A expense to sales ratio due to the specialist expense on the requirement of highly skillful staff, which account for 8% of total SG&A expense or 0.6% of revenue. However, as revenue increases, NL would benefit from the lower fixed cost per revenue on the operating leverage and will result in rising profitability and net profit, in our view.

Exhibit 18: Selling, general, and administrative cost breakdown



Sources: NL filing

Exhibit 19: Selling, general, and administrative cost breakdown (%)



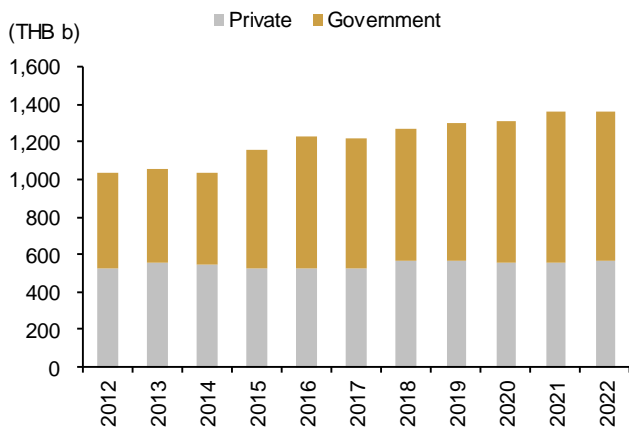
Sources: NL filing

Government hospital projects are NL's gold mine

Thanks to NL's strengths in the complex EPC skill, revenue generated from governmental hospitals and hospital-related buildings have been increasingly become NL's customer backbone. The revenue portion of hospitals has risen from 57% in 2021 to 80% in 1H23 and is projected to rise further to over 80% in 2023E-25E.

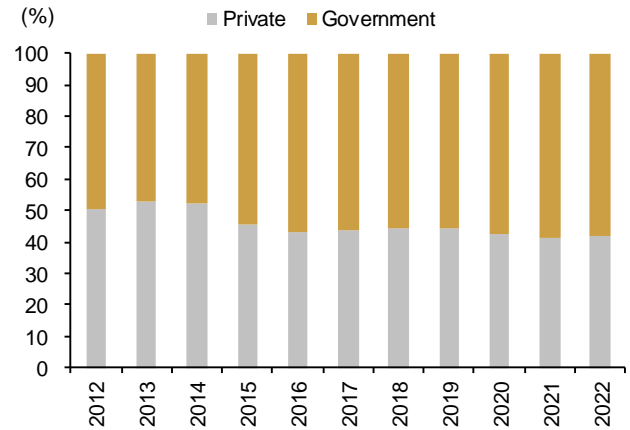
In term of government and private segment, NL has a relatively balance revenue portfolio with around half of revenue for each segment, However, management anticipates that in 2023E-25E, NL could have a slightly higher revenue portion of government projects given the large bidding value of the government projects in the pipeline.

Exhibit 20: Value of government and private construction project



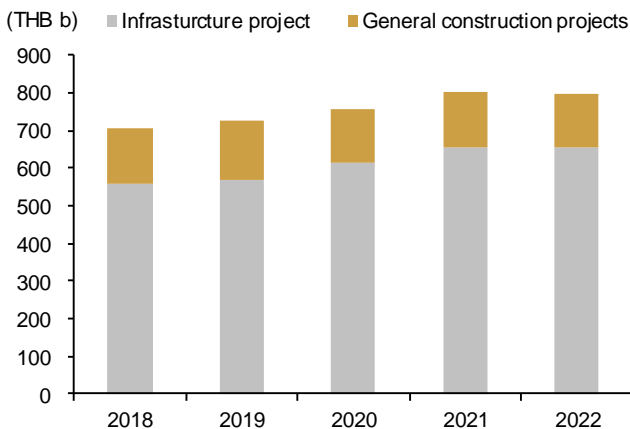
Sources: NL filing

Exhibit 21: Value of government and private construction project (%)



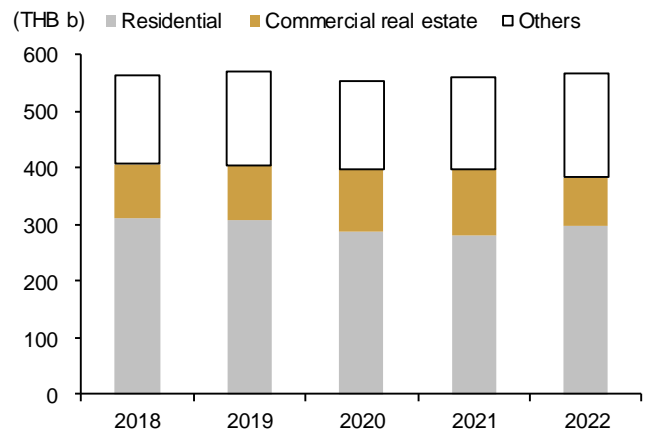
Sources: NL filing

Exhibit 22: Value of government construction project breakdown



Sources: NL filing

Exhibit 23: Value of private construction project breakdown

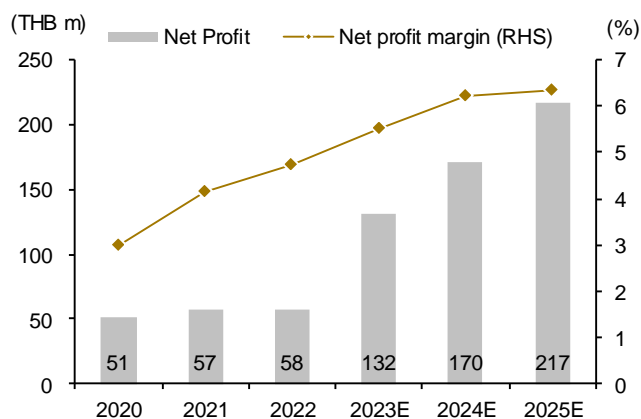


Sources: NL filing

Financials: solid net profit growth

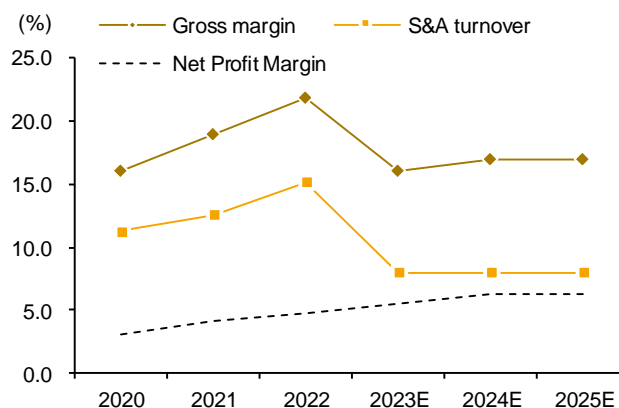
We project NL's financial positions to improve not only on its profitability driven by the rising revenue from governmental hospitals and hospital-related projects but also on its balance sheet with rising cash flows and lower net debt to equity in 2023E-25E.

Exhibit 24: Net profit vs net profit margin



Sources: NL filing; Beyond Research

Exhibit 25: Gross margin, SG&A to sales, and net profit margin

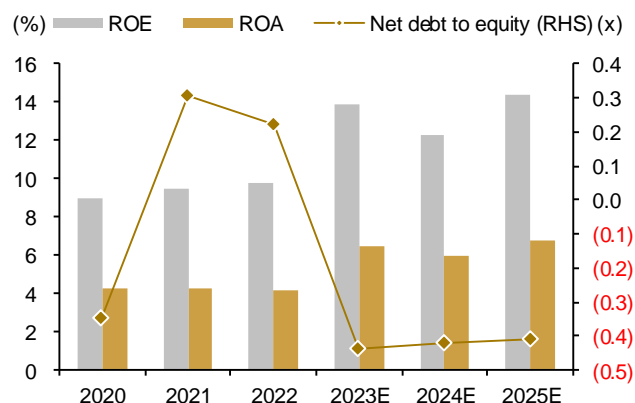


* Our gross profit excludes depreciation expense
Sources: NL filing; Beyond Research

Lower gross margin on the rise on construction materials prices. We project NL to witness lower gross margins at 16-17% in 2023E-25E, attributed to the increases in construction material prices mainly from higher steel price. However, our projected gross margins still exceed the pre-COVID-19 levels of 15-16% in 2019-2020 but lower than the abnormally high gross profit margins of 19-22% during 2021-2022 due to the pandemic impact.

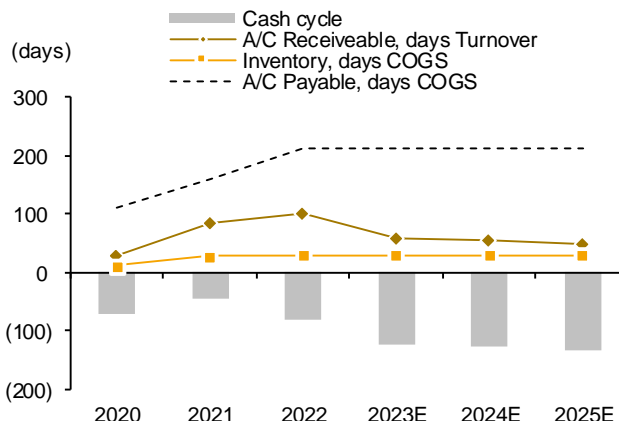
Higher net margin on high operating leverage. We expect NL's net profit margin to gradually rise in 2023E-25E, given our projected declining SG&A expense-to-sales ratio as the increase in revenue would lower the fixed costs per revenue on NL's high operating leverage.

Exhibit 26: Higher ROEs and ROAs on higher sales volumes of coconut water



Sources: NL filing; Beyond Research

Exhibit 27: Cash cycle, days turnover for account receivable, account payable, and inventory

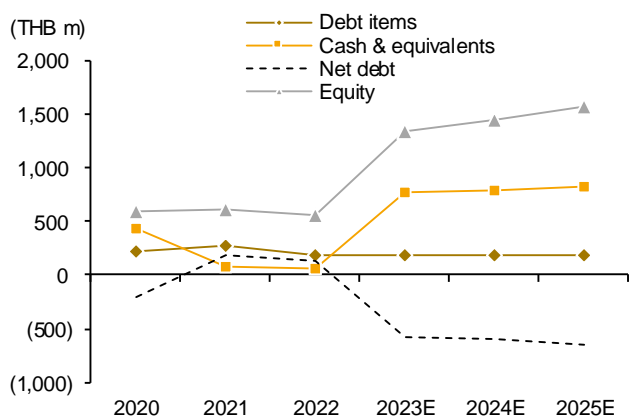


Sources: NL filing; Beyond Research

NL is a negative cash cycle enterprise. Despite the projected sharply rising revenue growths in 2023-25, we project NL's cash cycle days to decline from negative 80 days in 2022 down to negative 133 days in 2025 as a result of the high 212 days in account payables. We anticipate that NL will remain a cash drawing company with negative cash cycle throughout 2023-25E.

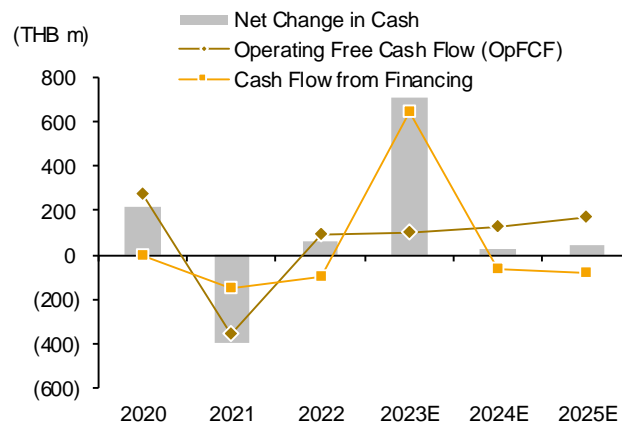
High investment cash flow will be timely supported by financing cash flows from IPO. In 2024, NL plans to invest for new machinery and equipment which will exceed NL's projected cash flows from operations. However, we expect NL's cash raised from IPO in 2023 to timely fund the required capex.

Exhibit 28: Debt, cash & equivalents, net debt, and equity



Sources: NL filing; Beyond Research

Exhibit 29: Net change in cash, operating cash flows, and cash flows from financing

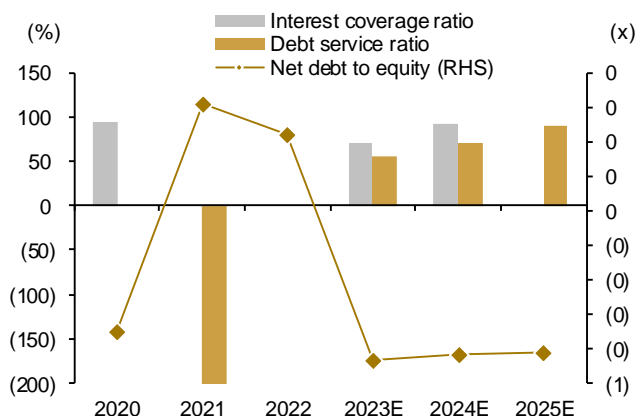


Sources: NL filing; Beyond Research

No risk of liquidity and insolvency. Unlike most EPC peers, NL has a “net cash” position thanks to its negative cash cycle, prudent cost management, and sustainably profitable operation that together enable NL to retain its high liquidity and strong cash flows without any risks of liquidity, let alone the risk for any insolvency.

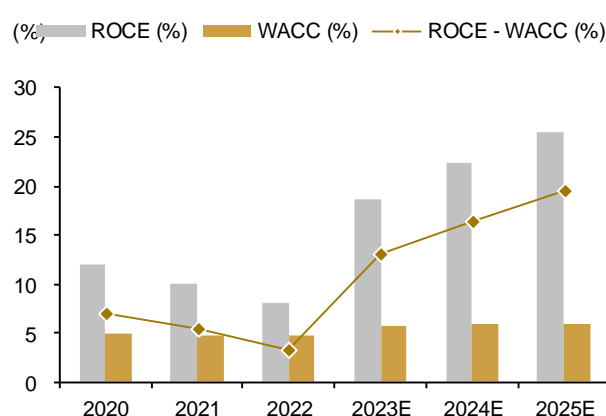
Shareholders’ value creation underway. In 2023E-25E, we project NL to create significant value to shareholders, reflected in the wider gap between ROCE and WACC, which we project its ROCE to rise at a much faster rate than WACC.

Exhibit 30: Interest coverage ratio, debt service ratio, and net debt to equity



Sources: NL filing; Beyond Research

Exhibit 31: ROCE and WACC



Sources: NL filing; Beyond Research

TP of THB5.9 based on 2024E 21x P/E

We derived NL's valuation target price of THB7.5 using the forward P/E of 22x and our 2024E EPS forecast of THB0.34. We believe our 22x 2024E P/E is justified by NL's decent profitability of 5.5%-6.5% net profit margins, ROEs of 12.0% to 14.5% range, and net profit growth of 55% CAGR in 2022-25E, respectively.

Exhibit 32: Valuation range

P/E (x)	EPS (THB/share)		
	2023E	2024E	2025E
	0.26	0.34	0.43
18	4.7	6.1	7.8
19	5.0	6.5	8.2
20	5.3	6.8	8.7
21	5.5	7.2	9.1
22	5.8	7.5	9.5
23	6.1	7.8	10.0
24	6.3	8.2	10.4
25	6.6	8.5	10.8

Sources: Beyond Research

Exhibit 33: Peer comparisons

Company	Rec	Share Price (LCY)	Target price (LCY)	Upside (%)	Market Cap (USD m)	3Y EPS CAGR (%)	PE		ROE		PBV		EV/ EBITDA	
							23E (x)	24E (x)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)
THAILAND														
Ch. Karnchang	BUY	22.5	27.0	20	1,067	44.7	26.2	19.1	7.6	11.0	1.5	1.4	32.5	24.1
Sino Thai	HOLD	11.1	10.4	(6)	474	(7.3)	17.1	16.1	5.0	5.1	0.8	0.8	n.a.	n.a.
Italian-Thai	n/a	1.5	n/a	n/a	222	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Unique Engi	n/a	3.32	n/a	n/a	100	n.a.	41.5	33.2	1.1	1.3	0.4	0.4	9.9	9.6
Nawarat Patanakarn	n/a	0.56	n/a	n/a	41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pylon	BUY	2.88	4.6	60	60	24.6	13.2	12.0	19.0	18.9	2.0	1.9	6.1	5.6
Seafco	BUY	3.36	4.3	28	70	n.a.	15.6	13.9	17.2	14.8	1.6	1.6	7.5	5.5
Thailand avg					2,034.1	34.9	20.7	16.2	6.4	8.1	1.1	1.1	18.0	13.5

* Price as of 15 September 2023

Sources: Bloomberg, Beyond Research

Company background

Founded on 3 Dec-1981 by Mr. Poomson Rojlertjanya, NL Development (NL) is one of Thailand's leading main contractors of EPC companies, offering services in design, architecture, and infrastructure systems for the buildings. As of 2Q23, NL has total number of employees at 331 and outsourced staff of 320. Out of 331 staff, NL has a total 99 highly skilled employees of engineers and architects. With over 40 years of experience, NL operates as a "main contractor", focusing on the complex EPC works for the projects that require high standards of safety, regulatory compliance, and medical specialty services to comply with the Ministry of Public Health.

Shareholders' structure. Prior to IPO, NL has a total shares outstanding of 370m with a par value of THB1.0/share. Around 96.44% of shares belong to the founders' family Rojlertjanya. After IPO, the stakes owned by founder's family will be diluted to 71.36% with 130m IPO shares representing 26% of total shares outstanding post-IPO of 500m shares.

IPO capital plan and dividend. NL plans to deploy capitals raised from IPO for 1) investments in new equipment in 2023; and 2) working capital in 2023. Dividend policy is at 50% payout on the company only's financial statement after deducting taxes and other reserves.

Exhibit 34: Shareholding structure

Name list	Pre-IPO		Post-IPO	
	No. of shares (shares)	(%)	No. of shares (shares)	(%)
RL Janya group international company limited	150,000,000	40.54	150,000,000	30.00
Mr. Sarun Rojlertjanya	66,661,495	18.02	66,661,495	13.33
Mr. Poomsan Rojlertjanya	45,197,280	12.22	45,197,280	9.04
Mr. Chanin Rojlertjanya	33,058,595	8.93	33,058,595	6.61
Mr. Kosol Rojlertjanya	14,982,430	4.05	14,982,430	3.00
Mrs. Duangta Rojlertjanya	11,807,905	3.19	11,807,905	2.36
Mr. Thiti Rojlertjanya	10,792,080	2.92	10,792,080	2.16
Mr. Nithi Rojlertjanya	8,952,880	2.42	8,952,880	1.79
Mr. Piti Rojlertjanya	8,952,880	2.42	8,952,880	1.79
Mrs. Piyarat Rojlertjanya	6,415,820	1.73	6,415,820	1.28
Other 6 shareholders	13,178,635	3.56	13,178,635	2.64
IPO	-	-	130,000,000	26.00
Total	370,000,000	100.00	500,000,000	100.00

Sources: NL filing

Exhibit 35: Shareholding structure of RL Janya group international company limited

Name list	No. of shares (shares)	(%)
Mr. Poomsan Rojlertjanya	421,661	28.11
Mr. Sarun Rojlertjanya	351,927	23.46
Mr. Chanin Rojlertjanya	192,877	12.86
Mr. Kosol Rojlertjanya	181,481	12.10
Mr. Thiti Rojlertjanya	144,353	9.62
Mrs. Duangta Rojlertjanya	127,973	8.53
Mrs. Piyarat Rojlertjanya	79,728	5.32
Total	1,500,000	100.00

Sources: NL filing

Exhibit 36: NL's previously completed projects

โครงการ *** ก่อสร้างอาคารผู้ป่วยนอก 9 ชั้นและที่จอดรถ คณะแพทยศาสตร์วชิรพยาบาล มหาวิทยาลัยนวมินทราธิราช	โครงการ *** ก่อสร้างอาคารศูนย์ความก้าวหน้าทางวิชาการ โรงพยาบาลจุฬาลงกรณ์ สภากาชาดไทย	โครงการ *** ก่อสร้างอาคารบริการวิชาการ คณะแพทยศาสตร์วชิรพยาบาล มหาวิทยาลัยนวมินทราธิราช ระยะที่ 1
มูลค่า^{1/} *** 1,547.20 ล้านบาท	มูลค่า^{1/} *** 1,789.70 ล้านบาท	มูลค่า^{1/} *** 666.36 ล้านบาท
ปีก่อสร้าง *** 2561 – 2566	ปีก่อสร้าง *** 2559 - 2563	ปีก่อสร้าง *** 2561 - 2564
รายได้สะสม^{2/} *** 100.00%	รายได้สะสม^{2/} *** 100.00%	รายได้สะสม^{2/} *** 100.00%

หมายเหตุ : 1/ มูลค่าโครงการรวมมูลค่าสัญญาหลักและสัญญาย่อย และรวมภาษีมูลค่าเพิ่ม 2/ ข้อมูลรายได้สะสม ณ วันที่ 30 กันยายน 2566

Sources: NL Filing

Exhibit 37: NL's customer groups



Sources: NL Filing

Balance sheet (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
Current assets					
Cash & ST investment	81	62	8	792	832
Account receivable	327	342	371	405	447
Inventories	87	77	162	184	231
Others	519	567	1,105	1,271	1,589
Non-current assets					
Net fixed assets	195	174	196	215	231
Others	209	113	113	113	113
Total Assets	1,418	1,335	1,956	2,980	3,442
Current liabilities					
Account payable	489	553	1,160	1,318	1,647
ST borrowing	171	137	137	137	137
Others	3	1	0	0	1
Long-term liabilities					
Long-term debts	101	50	50	50	50
Others	34	34	34	34	34
Total liabilities	798	774	1,380	1,538	1,868
Paid-up capital	350	370	370	500	500
Retained earnings	250	171	187	292	423
Others	19	19	19	650	650
Minority interest	0	0	0	0	0
Shareholders' equity	620	560	577	1,442	1,573

Key ratios					
Year ending Dec	2021	2022	2023E	2024E	2025E
Growth (%YoY)					
Sales	(18.1)	(12.0)	95.0	15.0	25.0
Operating profit	9.2	(7.4)	132.6	29.4	25.0
EBITDA	9.2	(7.4)	132.6	29.4	25.0
Net profit	12.7	0.5	128.2	29.6	27.2
Core net profit	12.7	0.5	128.2	29.6	27.2
EPS	12.7	(5.0)	128.2	(4.1)	27.2
Core EPS	12.7	(5.0)	128.2	(4.1)	27.2
Profitability (%)					
Gross margin	18.9	21.8	16.0	17.0	17.0
Operation margin	6.4	6.7	8.0	9.0	9.0
EBITDA margin	6.4	6.7	8.0	9.0	9.0
Net margin	4.1	4.7	5.5	6.2	6.3
ROE	9.5	9.8	23.1	16.9	14.4
ROA	4.3	4.2	8.0	6.9	6.8
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.3	0.1	0.1
Net debt/equity (x)	0.3	0.2	0.3	n.a.	n.a.
Interest coverage (x)	165.6	134.2	87.2	115.3	146.4
Interest & ST debt coverage (x)	0.3	0.4	1.2	1.6	2.0
Cash flow interest coverage (x)	(0.5)	0.1	0.0	0.0	0.0
Current ratio (x)	1.5	1.5	1.3	1.8	1.7
Quick ratio (x)	0.6	0.6	0.3	0.8	0.7
Net debt (THB m)	191	125	178	-605	-645
Activity					
Asset turnover (X)	1.0	0.7	1.0	0.9	1.0
Days receivables	86.2	102.4	57.0	54.1	47.7
Days inventory	28.2	29.7	29.7	29.7	29.7
Days payable	159.1	212.0	212.0	212.0	212.0
Cash cycle days	-44.7	-80.0	-125.3	-128.3	-134.6

Profit & loss (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
Revenue	1,385	1,219	2,377	2,733	3,416
Cost of goods sold	(1,123)	(953)	(1,996)	(2,269)	(2,836)
Gross profit	262	266	380	465	581
Operating expenses	(174)	(184)	(190)	(219)	(273)
Operating profit	88	82	190	246	307
EBIT	60	54	163	215	273
Depreciation	(28)	(28)	(28)	(31)	(35)
EBITDA	88	82	190	246	307
Non-operating income	21	20	0	0	0
Other incomes	21	20	0	0	0
Other non-op income	0	0	0	0	0
Non-operating expense	(0)	(0)	(2)	(2)	(2)
Interest expense	(0)	(0)	(2)	(2)	(2)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	3	0	0
Pre-tax Profit	80	74	164	213	271
Extraordinary items					
Current taxation	(23)	(16)	(32)	(43)	(54)
Minorities	0	0	0	0	0
Net Profit	57	58	132	170	217
Core net profit	57	58	132	170	217
EPS (THB)	0.16	0.16	0.36	0.34	0.43
Core EPS (THB)	0.16	0.16	0.36	0.34	0.43

Cash flow (THB m)					
Year ending Dec	2021	2022	2023E	2024E	2025E
Operating cash flow	(394)	63	49	52	66
Net profit	57	58	132	170	217
Depre & amortization	28	28	28	31	35
Change in working capital	(434)	9	(45)	(63)	(76)
Others	(46)	(32)	(65)	(86)	(109)
Investment cash flow	(265)	153	54	78	115
Net CAPEX	(15)	(7)	(10)	(10)	(10)
Change in LT investment	(249)	160	64	88	125
Change in other assets	0	0	0	0	0
Free cash flow	(658)	216	103	131	182
Financing cash flow	310	(235)	(156)	652	(142)
Change in share capital	0	20	0	761	0
Net change in debt	(0)	(0)	0	0	0
Dividend paid	(148)	(115)	(115)	(66)	(85)
Others	458	(139)	(41)	(42)	(56)
Net cash flow	(348)	(19)	(53)	783	40

Per share (THB)					
EPS	0.16	0.16	0.36	0.34	0.43
Core EPS	0.16	0.16	0.36	0.34	0.43
CFPS	0.24	0.25	0.43	0.54	0.50
BVPS	1.77	1.60	1.56	3.90	3.15
Sales/share	3.96	3.48	6.42	7.39	6.83
EBITDA/share	0.25	0.23	0.51	0.66	0.61
DPS	0.42	0.31	0.18	0.17	0.22
Valuation					
P/E (x)	n/a	n/a	n/a	n/a	n/a
P/BV (x)	n/a	n/a	n/a	n/a	n/a
Dividend yield (%)	n/a	n/a	n/a	n/a	n/a
Dividend payout ratio (%)	257.99	199.64	50.00	50.00	50.00

* Our gross profit excludes depreciation expense

Source: SET, Beyond Research

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Beyond Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

BUY: Expected return of 10% or more over the next 12 months.

HOLD: Expected return between -10% and 10% over the next 12 months.

REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause

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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.

Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.

Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.

Companies with Excellent CG Scoring (As of 9 Nov 2023)



7UP	AAV	ABM	ACE	ACG	ADB	ADD	ADVANC	AEONTS	AF	AGE	AH
AHC	AIRA	AIT	AJ	AKP	AKR	ALLA	ALT	AMA	AMARIN	AMATA	AMATAV
ANAN	AOT	AP	APCO	APCS	ARIP	ARROW	ASEFA	ASK	ASP	ASW	ATP30
AUCT	AWC	AYUD	B	BA	BAFS	BAM	BANPU	BAY	BBGI	BBIK	BBL
BC	BCH	BCP	BCPG	BDMS	BEC	BEM	BEYOND	BGC	BGRIM	BH	BIZ
BJC	BJCHI	BKI	BLA	BOL	BPP	BRI	BROOK	BRR	BTS	BTW	BWG
BYD	CBG	CENTEL	CFRESH	CHASE	CHEWA	CHG	CHOW	CIMBT	CIVIL	CK	CKP
CM	CNT	COLOR	COM7	CPALL	CPAXT	CPF	CPI	CPL	CPN	CPW	CRC
CRD	CSC	CSS	CV	DCC	DDD	DELTA	DEMCO	DMT	DOHOME	DRT	DUSIT
EA	EASTW	ECF	ECL	EE	EGCO	EPG	ERW	ETC	ETE	FE	FLOYD
FN	FPI	FPT	FSX	FVC	GBX	GC	GCAP	GENCO	GFPT	GGC	GLAND
GLOBAL	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HPT	HTC	ICC
ICHI	ICN	III	ILINK	ILM	IMH	IND	INET	INTUCH	IP	IRC	IRPC
ITC	ITEL	IVL	JAS	JTS	KBANK	KCC	KCE	KEX	KKP	KSL	KTB
KTC	KTMS	KUMWEL	KUN	LALIN	LANNA	LH	LHFG	LIT	LOXLEY	LPN	LRH
LST	M	MAJOR	MALEE	MATCH	MBK	MC	M-CHAI	MCOT	MEGA	MFC	MFEC
MILL	MINT	MONO	MOONG	MSC	MST	MTC	MTI	NC	NCH	NCL	NDR
NER	NKI	NOBLE	NRF	NTV	NVD	NWR	NYT	OCC	ONEE	OR	ORI
OSP	OTO	PAP	PATO	PB	PCSGH	PDG	PDJ	PG	PHOL	PIMO	PJW
PLANB	PLAT	PLUS	PM	POLY	PORT	PPP	PPS	PR9	PRG	PRINC	PRM
PRTR	PSH	PSL	PT	PTC	PTT	PTTEP	PTTGC	Q.CON	QH	QTC	RATCH
RBF	RPH	RS	RT	S	S&J	SA	SABINA	SAK	SAMART	SAMTEL	SAPPE
SAT	SBNEXT	SC	SCB	SCC	SCCC	SCG	SCGP	SCM	SDC	SEAFCO	SEAOIL
SECURE	SELIC	SENA	SENX	SFT	SGC	SGF	SGP	SHR	SICT	SIRI	SIS
SITHAI	SJWD	SKR	SM	SMPC	SMT	SNC	SNNP	SNP	SO	SPALI	SPC
SPCG	SPI	SPRC	SR	SSC	SSF	SSSC	STA	STC	STEC	STGT	STI
SUC	SUN	SUSCO	SUTHA	SVI	SVT	SYMC	SYNEX	SYNTEC	TACC	TAE	TCAP
TCMC	TEAMG	TEGH	TFG	TFMAMA	TGE	TGH	THANA	THANI	THCOM	THIP	THRE
THREL	TIDLOR	TIPH	TISCO	TK	TKN	TKS	TKT	TLI	TM	TMC	TMD
TMT	TNDT	TNITY	TNL	TNR	TOA	TOG	TOP	TPBI	TPCS	TPIPL	TPIPP
TPS	TQM	TQR	TRT	TRUE	TRV	TSC	TSTE	TSTH	TTA	TTB	TTCL
TTW	TURTLE	TVDH	TVH	TVO	TVT	TWPC	UAC	UBE	UBIS	UKEM	UP
UPF	UPOIC	UV	VCOM	VGI	VIBHA	VIH	VL	WACOAL	WGE	WHA	WHAUP
WICE	WINMED	WINNER	XPG	YUASA	ZEN						

Company with Very Good CG Scoring (As of 9 Nov 2023)



2S	A5	AAI	AIE	ALUCON	AMR	APURE	ARIN	AS	ASIA	ASIAN	ASIMAR
ASN	AURA	BR	BSBM	BSRC	BTG	CEN	CGH	CH	CHIC	CI	CIG
CMC	COMAN	CSP	DOD	DPAINT	DV8	EFORL	EKH	ESTAR	EVER	FORTH	FSMART
FTI	GEL	GPI	HEALTH	HUMAN	IFS	INSET	IT	J	JCKH	JDF	JKN
JMART	JUBILE	K	KCAR	KGI	KIAT	KISS	KK	KTIS	KWC	KWM	LDC
LEO	LHK	METCO	MICRO	MK	MVP	NCAP	NOVA	NTSC	PACO	PIN	PQS
PREB	PRI	PRIME	PROEN	PROS	PROUD	PSTC	PTECH	PYLON	RCL	ROCTEC	SALEE
SANKO	SCI	SCN	SE	SE-ED	SFLEX	SINGER	SKN	SONIC	SORKON	SPVI	SSP
SST	STANLY	STP	SUPER	SVOA	SWC	TCC	TEKA	TFM	TMILL	TNP	TPLAS
TPOLY	TRC	TRU	TRUBB	TSE	VRANDA	WAVE	WFX	WIJK	WIN	WP	XO






Company with Good CG Scoring (As of 9 Nov 2023)



24CS	AMANAH	AMARC	AMC	APP	ASAP	BCT	BE8	BIG	BIOTEC	BLESS	BSM
BVG	CAZ	CCET	CHARAN	CHAYO	CHOTI	CITY	CMAN	CMR	CRANE	CWT	DHOUSE
DTCENT	EASON	FNS	FTE	GIFT	GJS	GTB	GTV	GYT	HL	HTECH	HYDRO
IIG	INGRS	INSURE	IRCP	ITD	ITNS	JCK	JMT	JR	JSP	KBS	KGEN
KJL	L&E	LEE	MASTER	MBAX	MEB	MENA	META	MGT	MITLIB	MJD	MOSHI
MUD	NATION	NNCL	NPK	NSL	NV	OGC	PAF	PCC	PEACE	PICO	PK
PL	PLANET	PLE	PMTA	PPM	PRAKIT	PRAPAT	PRECHA	PRIN	PSG	RABBIT	READY
RJH	RSP	RWI	S11	SAAM	SAF	SAMCO	SAWAD	SCAP	SCP	SIAM	SKE
SKY	SMART	SMD	SMIT	SOLAR	SPA	STECH	STPI	SVR	TC	TEAM	TFI
TIGER	TITLE	TKC	TMI	TNH	TPA	TPAC	TRITN	UBA	UMI	UMS	UTP
VARO	VPO	W	WARRIX	WORK	WPH	YONG	ZIGA				

Corporate Governance Report (CGR)

The disclosure of survey results of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The IOD survey is based on the information of a company listed on the Stock Exchange of Thailand and Market for Alternative Investment (MAI) public and able to be accessed by a general public investor. The result, therefore, is from the perspective of third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. Beyond Securities Public Company Limited does not confirm nor certify the accuracy of such survey result.

ช่วงคะแนน	สัญลักษณ์	ความหมาย	Description
มากกว่า 80		ดีเลิศ	Excellent
70 - 79		ดีมาก	Very Good
60 - 69		ดี	Good
50 - 59		ดีพอใช้	Satisfactory
40 - 49		ผ่าน	Pass
ต่ำกว่า 40	No logo give	N/A	N/A

Anti-Corruption Progress Indicator (As of 1 Nov 2023)

CAC certification

2S	7UP	AAI	ADVANC	AF	AH	AI	AIE	AIRA	AJ	AKP	AMA
AMANAHA	AMATA	AMATAV	AP	APCS	AS	ASIAN	ASK	ASP	AWC	AYUD	B
BAFS	BAM	BANPU	BAY	BBGI	BBL	BCH	BCP	BCPG	BE8	BEC	BEYOND
BGC	BGRIM	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL
CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC	COM7	CPALL	CPAXT
CPF	CPI	CPL	CPN	CPW	CRC	CSC	DCC	DELTA	DEMCO	DIMET	DOHOME
DRT	DUSIT	EA	EASTW	ECF	EGCO	EP	EPG	ERW	ESTAR	ETC	ETE
FNS	FPI	FPT	FSMART	FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS
GPI	GPSC	GSTEEL	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HTC	ICC	ICHI
IFS	III	ILINK	ILM	INET	INOX	INSURE	INTUCH	IRPC	ITEL	IVL	JAS
JKN	JR	JTS	KASET	KBANK	KBS	KCAR	KCC	KCE	KGEN	KGI	KKP
KSL	KTB	KTC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAJOR	MALEE
MATCH	MBAX	MBK	MC	MCOT	META	MFC	MFEC	MILL	MINT	MONO	MOONG
MSC	MST	MTC	MTI	NATION	NCAP	NEP	NKI	NOBLE	NRF	NWR	OCC
OGC	OR	ORI	PAP	PATO	PB	PCSGH	PDG	PDJ	PG	PHOL	PIMO
PK	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS	PR9	PREB	PRG
PRINC	PRM	PROS	PSH	PSL	PSTC	PT	PTECH	PTG	PTT	PTTEP	PTTGC
PYLON	Q-CON	QH	QLT	QTC	RABBIT	RATCH	RML	RS	RWI	S&J	SAAM
SABINA	SAK	SAPPE	SAT	SC	SCC	SCCC	SCG	SCGP	SCM	SCN	SEAOIL
SE-ED	SELIC	SENA	SGC	SGP	SIRI	SITHAI	SKR	SMIT	SMK	SMPC	SNC
SNP	SORKON	SPACK	SPALI	SPC	SPI	SPRC	SRICHA	SSF	SSP	SSSC	SST
STA	STGT	STOWER	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO	TCAP	TCMC
TFG	TFI	TFMAMA	TGE	TGH	THANI	THCOM	THIP	THRE	THREL	TIDLOR	TIPCO
TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP
TOPP	TPA	TPCS	TRT	TRU	TSC	TSI	TSTE	TSTH	TTA	TTB	TTCL
TU	TVDH	TVO	TWPC	UBE	UBIS	UEC	UKEM	UOBKH	UV	VCOM	VGI
VIH	WACOAL	WHA	WHAUP	WICE	WIJK	XO	YUASA	ZEN	ZIGA		

Announced to joint CAC

ACE	ADB	ALT	AMC	ASW	BLAND	BTG	BYD	CAZ	CBG	CV	DEXON
DMT	EKH	FSX	GLOBAL	GREEN	ICN	IHL	ITC	J	JMART	JMT	LEO
LH	MENA	mitsib	MODERN	NER	NEX	OSP	OTO	PLUS	POLY	PQS	PRIME
PROEN	PRTR	RBF	RT	SA	SANKO	SCB	SENX	SFLEX	SIS	SKE	SM
SVOA	TBN	TEGH	TIPH	TKN	TPAC	TPLAS	TQM	TRUE	W	WPH	XPG

Anti-Corruption Progress Indicator

The disclosure of the Anti – Corruption Progress indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based in any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Beyond Securities Public Company Limited neither confirm, verifies, nor certifies the accuracy and completeness of the assessment result.