

5 NOVEMBER 2020

THAILAND / MEDIA

PLAN B MEDIA PLANB TB

BUY

UNCHANGED

TARGET PRICE	THB7.00
CLOSE	THB5.50
UP/DOWNSIDE	+27.3%
PRIOR TP	THB7.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+5.4%

ขาดทุนในไตรมาสสุดท้าย

ยังน่าจะขาดทุนในไตรมาส 3Q20

เราคาดว่า PLANB จะรายงานผลขาดทุนต่อเนื่องเป็นไตรมาสที่สองในไตรมาส 3Q20 เช่นเดียวกับกับบริษัทสื่ออื่น ๆ เนื่องจากค่าใช้จ่ายโฆษณา (Adex) ยังฟื้นตัวไม่เต็มที่ เราคาดว่ารายได้ของบริษัท ในไตรมาส 3Q20 จะเพิ่มเป็น 775 ลบ. (-34% y-y, +18% q-q) ส่วนมากมาจากการฟื้นตัวของ Adex ธุรกิจสื่อทุกแห่งควรฟื้นตัวได้ q-q ซึ่งคาดว่าจะช่วยกระตุ้นให้อัตรากำไรขั้นต้น (GPM) เพิ่มเป็น 14.8% ในไตรมาส 3Q20 (เทียบกับ 3.3% ในไตรมาส 2Q20) จากอัตราการใช้จ่ายการผลิตที่เพิ่มขึ้นเป็น 60% (จาก 45%) เราเชื่อว่าต้นทุนของบริษัท ส่วนมากจะคงที่ เนื่องจากส่วนมากเป็นต้นทุนคงที่ ดังนั้นเราจึงคาดว่า PLANB จะรายงานผลขาดทุนสุทธิที่ 13 ลบ. ในไตรมาส 3Q20 ดีขึ้นจากที่เคยขาดทุน 85 ลบ. ในไตรมาส 2Q20

แนวโน้มเติบโตดีในไตรมาส 4Q20

ในไตรมาส 4Q20 ไทยลีก ซึ่งเป็นรายการแข่งขันฟุตบอลสำคัญของประเทศไทย และ BNK48 จะกลับมามีกิจกรรมทางการตลาดอีกครั้ง พร้อมกับรายได้เพิ่มเติมจากสื่อโฆษณานับ 7-11 นอกจากนี้เรายังคาดว่าค่าใช้จ่ายโฆษณา (Adex) จะค่อย ๆ ฟื้นตัว ด้วยเหตุผลดังกล่าว เราจึงมั่นใจว่า PLANB จะมีการเติบโตอย่างต่อเนื่อง อัตราการใช้จ่ายการผลิตของบริษัท ควรปรับขึ้นเหนือ 65% เข้าใกล้ระดับปกติของบริษัท และเรายังคาดว่าด้วยว่าบริษัท จะกลับมารายงานกำไรในไตรมาส 4Q20

ผลตอบแทนที่ดีจากการขยายสื่อโฆษณา

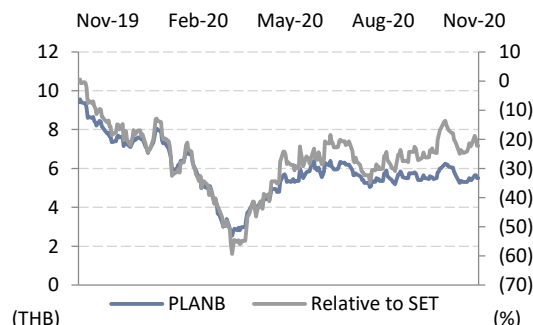
จากข้อมูลล่าสุด บริษัท ได้ทำการติดตั้งจอโฆษณา 850 ชิ้นใน 7-11 ในไตรมาส 3Q20 โดยมีอัตราการใช้จ่ายการผลิตอยู่ที่ 60-70% บริษัท คาดว่าจะยอดการติดตั้งจะเพิ่มถึง 1,000 จอในปี 2020 และ 1,500 จอในไตรมาส 1Q21 PLANB ประสบความสำเร็จกับสื่อดังกล่าว ซึ่งได้ผลตอบแทนที่ดีจากผู้ซื้อโฆษณา เราเชื่อว่าสื่อดังกล่าวจะเป็นปัจจัยบวกสำคัญสำหรับบริษัท ในปีหน้า เนื่องจากผู้ซื้อสื่อส่วนมากกำลังต้องการโฆษณาสินค้าหรือบริการของตนเพื่อเพิ่มยอดขายมากกว่าสร้างการรับรู้ในตราสินค้า ดังนั้นการโฆษณา ณ จุดขาย เช่น 7-11 จึงเป็นกลยุทธ์ที่เหมาะสม

คงคำแนะนำซื้อ

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 7 บาท PLANB เป็นหุ้นเด่นของเราในกลุ่มสื่อ เนื่องจากบริษัท มีปัจจัยที่มีแนวโน้มเป็นบวกในอนาคต มีโอกาสพลิกฟื้นสูง และมี Valuation ในระดับที่ต่ำกว่าเพื่อน ปัจจุบัน PLANB มีการซื้อขายที่ค่า 2021E P/E เท่ากับ 29x (ต่ำกว่า -1SD) ค่าดังกล่าวต่ำที่สุดในกลุ่มบริษัทโทรทัศน์และสื่อออนไลน์ PLANB ไม่มีความเสี่ยงเฉพาะตัวที่อาจดึงกำไรให้ลดลงในอนาคต ต่างจาก VGI (VGI TB, HOLD) ซึ่งยังมีภาระดำเนินงานในต่างประเทศผ่าน MACO (NR) และธุรกิจดังกล่าวอาจยังคงตกต่ำต่อเนื่องไปอีกระยะ

KEY STOCK DATA

YE Dec (THB m)	2019	2020E	2021E	2022E
Revenue	4,861	3,501	5,060	6,095
Net profit	743	133	726	975
EPS (THB)	0.19	0.03	0.19	0.25
vs Consensus (%)	-	(11.8)	(2.1)	5.9
EBITDA	1,681	940	1,654	1,950
Core net profit	743	133	726	975
Core EPS (THB)	0.19	0.03	0.19	0.25
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	6.2	(82.1)	446.8	34.2
Core P/E (x)	28.7	160.7	29.4	21.9
Dividend yield (%)	3.2	-	2.1	3.3
EV/EBITDA (x)	11.6	20.5	11.7	9.8
Price/book (x)	3.3	3.3	3.1	3.0
Net debt/Equity (%)	(34.1)	(36.8)	(35.9)	(36.9)
ROE (%)	14.3	2.1	10.9	14.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(11.3)	1.9	(41.5)
Relative to country (%)	(9.8)	11.4	(22.1)
Mkt cap (USD m)	689		
3m avg. daily turnover (USD m)	3.1		
Free float (%)	45		
Major shareholder	Palin Lojanagosin (25%)		
12m high/low (THB)	9.70/2.48		
Issued shares (m)	3,882.57		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 5 พฤศจิกายน 2020

Investment thesis

PLANB is an out-of-home media service provider with network coverage in Thailand and ASEAN countries that offers a variety of media in terms of format, technique, and innovation. Since 2005, the company has been growing continuously, from providing full advertising media services that meet the needs of various brands and products, consultation on media planning and marketing, and developing appealing content.

The company has a solid track record. Its revenue and earnings have been growing every year. The company's earnings grew by an average of 33% in the last three years. Despite weak 2020E earnings due to COVID-19, we still expect PLANB's earnings to bounce back close to normal levels in 2021.

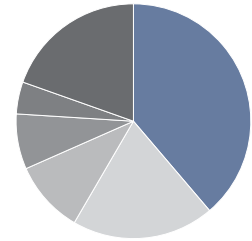
Company profile

PLANB provides out-of-home media services, such as mass transit system advertising media, static outdoor advertising media, digital outdoor advertising media, airport advertising media, in-mall advertising media and online advertising media.

www.planbmedia.co.th

Principal activities (revenue, 2019)

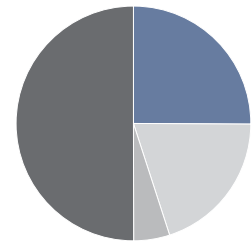
- Digital - 38.8 %
- Static - 19.6 %
- Transit - 10.0 %
- Retail - 7.6 %
- Airport - 4.4 %
- Engagement - 19.6 %



Source: Plan B Media

Major shareholders

- Palin Lojanagosin - 25.1 %
- VGI PCL - 19.9 %
- Pinijsorn Luechaikajohnpan - 5.0 %
- Others - 50.0 %



Source: Plan B Media

Catalyst

Positive catalysts to PLANB's share price include 1) a strong recovery in out-of-home adex; and 2) the resumption of engagement business activities. Future projects include 7-11 and bus shelter media that should increase the company's revenue capacity.

Risk to our call

The key downside risks to our DCF-based TP are a slower-than-expected recovery in adex and the second wave of COVID-19.

Event calendar

Date	Event
Nov-20	3Q20 results announcement

Key assumptions

Out of home media	2019	2020E	2021E	2022E
Total utilisation (%)	73	47	66	70
Revenue capacity (THB m)	5,096	5,914	6,547	7,306

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in out-of-home utilisation rate, we project 2021 earnings to rise by 1%, and vice versa, all else being equal;
- For every 1% increase in gross profit margin, we project 2021 earnings to rise by 4.8%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: PLANB 3Q20E results preview

	3Q19	2Q20	3Q20E	Change		9M19	9M20E	Chg.	2020E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,176	659	775	18	(34)	3,506	2,399	(32)	3,501
Operating costs	(767)	(637)	(660)	4	(14)	(2,315)	(2,011)	(13)	(2,742)
Gross profit*	409	22	115	432	(72)	1,191	388	(67)	758
SG&A expenses	(182)	(96)	(120)	24	(34)	(461)	(362)	(21)	(520)
EBIT	227	(75)	(5)	nm	nm	730	25	(97)	238
Depn & amort.	191	441	435	(1)	128	489	1,328	171	669
Other income	19	8	10	22	(48)	40	28	(30)	32
EBITDA	437	374	440	18	1	1,259	1,381	10	940
EBITDA margin (%)	37.2	56.7	56.8	0.0	19.6	35.9	57.6	21.6	27
Interest expense	(0)	(15)	(15)	(2)	nm	(1)	(53)	nm	(76)
Associates	(1)	(3)	(3)	nm	nm	(1)	(8)	nm	(10)
Pretax profit	245	(85)	(13)	(85)	(105)	768	(7)	nm	185
Tax	(43)	10	5	(49)	(112)	(143)	(1)	nm	(37)
Tax rate (%)	(17)	(12)	(38)	nm	nm	(19)	11	nm	(20)
Minority interests	17	9	5	(47)	(70)	105	6	(94)	15
Net profit	186	(85)	(13)	nm	nm	520	(14)	nm	133
Core net profit	186	(85)	(13)	nm	nm	520	(14)	nm	133
EPS (THB)	0.05	(0.02)	(0.00)	nm	nm	0.13	(0.00)	nm	0.03
Core EPS (THB)	0.05	(0.02)	(0.00)	nm	nm	0.13	(0.00)	nm	0.03

* Including depreciation and amortisation

Sources: PLANB; FSSIA estimates

Exhibit 2: One-year prospective P/E band

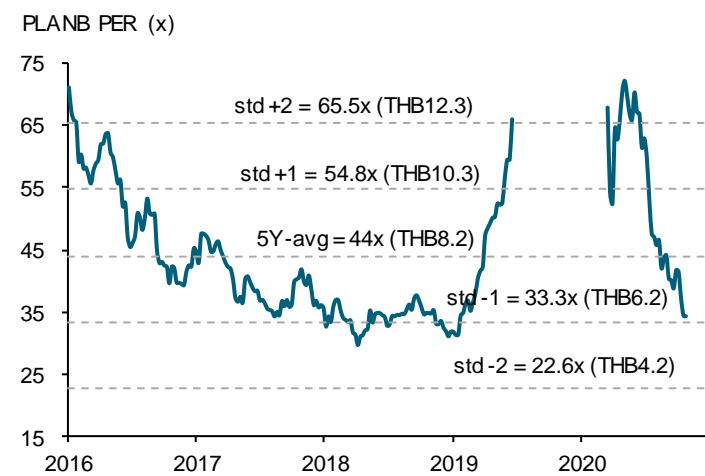
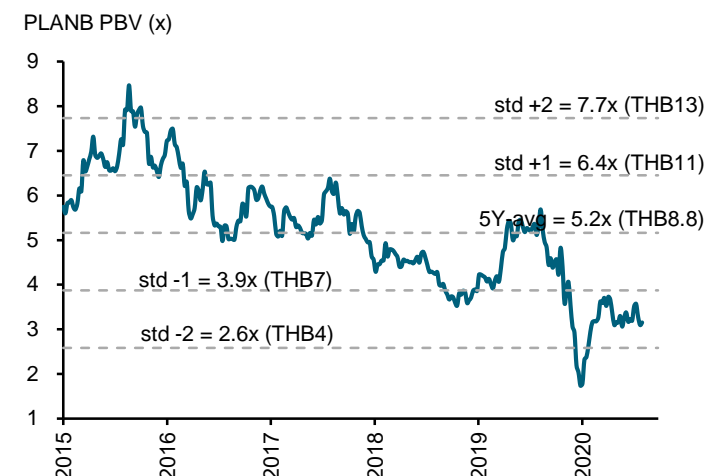
Note: Excluding an abnormal period
Sources: Bloomberg; FSSIA estimates

Exhibit 3: One-year prospective P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Plan B Media

Profit and Loss (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Revenue	4,012	4,861	3,501	5,060	6,095
Cost of goods sold	(2,131)	(2,550)	(2,073)	(2,740)	(3,396)
Gross profit	1,880	2,311	1,427	2,320	2,698
Other operating income	28	58	32	48	62
Operating costs	(523)	(688)	(520)	(713)	(811)
Operating EBITDA	1,385	1,681	940	1,654	1,950
Depreciation	(512)	(623)	(669)	(646)	(620)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	873	1,058	271	1,009	1,330
Net financing costs	(1)	(1)	(76)	(68)	(62)
Associates	4	(2)	(10)	5	6
Recurring non operating income	4	(2)	(10)	5	6
Non recurring items	0	0	0	0	0
Profit before tax	876	1,054	185	946	1,275
Tax	(158)	(197)	(37)	(189)	(255)
Profit after tax	718	857	148	756	1,020
Minority interests	(82)	(114)	(15)	(30)	(45)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	636	743	133	726	975
Non recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	636	743	133	726	975
Per share (THB)					
Recurring EPS *	0.18	0.19	0.03	0.19	0.25
Reported EPS	0.18	0.19	0.03	0.19	0.25
DPS	0.04	0.17	0.00	0.12	0.18
Diluted shares (used to calculate per share data)	3,530	3,883	3,883	3,883	3,883
Growth					
Revenue (%)	34.6	21.2	(28.0)	44.6	20.4
Operating EBITDA (%)	37.9	21.3	(44.1)	76.1	17.9
Operating EBIT (%)	55.8	21.1	(74.4)	272.6	31.8
Recurring EPS (%)	38.2	6.2	(82.1)	446.8	34.2
Reported EPS (%)	37.9	6.2	(82.1)	446.8	34.2
Operating performance					
Gross margin inc depreciation (%)	34.1	34.7	21.7	33.1	34.1
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	34.5	34.6	26.8	32.7	32.0
Operating EBIT margin (%)	21.8	21.8	7.7	19.9	21.8
Net margin (%)	15.9	15.3	3.8	14.4	16.0
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	25.0	90.8	-	62.5	73.2
Interest cover (X)	624.6	714.7	3.4	14.8	21.7
Inventory days	-	0.9	3.2	2.9	2.7
Debtor days	101.9	108.6	146.3	106.4	112.6
Creditor days	118.7	122.7	130.3	108.1	102.3
Operating ROIC (%)	25.4	26.1	6.2	23.1	29.3
ROIC (%)	19.5	19.3	4.6	17.5	22.1
ROE (%)	16.7	14.3	2.1	10.9	14.1
ROA (%)	14.2	12.3	2.6	9.8	12.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Digital	1,708	1,885	1,419	1,869	2,220
Static	932	954	787	1,200	1,360
Transit	485	485	263	443	494
Retail	132	370	307	413	774

Sources: Plan B Media; FSSIA estimates

Financial Statements

Plan B Media

Cash Flow (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Recurring net profit	636	743	133	726	975
Depreciation	512	623	669	646	620
Associates & minorities	78	116	15	30	45
Other non-cash items	23	(32)	0	0	0
Change in working capital	(74)	(157)	328	(403)	(242)
Cash flow from operations	1,175	1,293	1,145	999	1,398
Capex - maintenance	(313)	(250)	(360)	(200)	(200)
Capex - new investment	(470)	(374)	(540)	(300)	(300)
Net acquisitions & disposals	(3)	(21)	0	0	0
Other investments (net)	(211)	(195)	0	0	0
Cash flow from investing	(997)	(840)	(900)	(500)	(500)
Dividends paid	(159)	(674)	0	(454)	(714)
Equity finance	0	2,259	0	0	0
Debt finance	(13)	(15)	(20)	(5)	0
Other financing cash flows	(7)	(104)	(3)	0	0
Cash flow from Financing	(179)	1,466	(23)	(459)	(714)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	12	0	0	0
Net other adjustments	(139)	12	0	0	0
Movement in cash	(140)	1,932	222	39	184
Free cash flow to firm (FCFF)	179.63	455.13	321.05	567.22	959.59
Free cash flow to equity (FCFE)	18.94	347.33	221.74	493.37	898.03
Per share (THB)					
FCFF per share	0.05	0.12	0.08	0.15	0.25
FCFE per share	0.00	0.09	0.06	0.13	0.23
Recurring cash flow per share	0.35	0.37	0.21	0.36	0.42
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed asset (gross)	4,192	4,852	5,452	5,802	6,152
Less: Accumulated depreciation	(1,954)	(2,427)	(2,926)	(3,404)	(3,860)
Tangible fixed assets (Net)	2,238	2,425	2,526	2,398	2,291
Intangible fixed assets (Net)	591	614	744	726	713
Long-term financial assets	0	20	20	20	20
Invest. In associates & subsidiaries	370	132	132	132	132
Cash & equivalents	440	2,373	2,594	2,634	2,818
A/C receivable	1,332	1,560	1,247	1,702	2,059
Inventories	0	13	23	21	29
Other current assets	717	576	581	586	591
Current assets	2,490	4,521	4,444	4,943	5,497
Other assets	240	268	224	299	357
Total assets	5,928	7,979	8,090	8,518	9,010
Common equity	4,050	6,375	6,508	6,781	7,042
Minorities etc.	434	515	530	560	605
Total Shareholders' equity	4,483	6,890	7,038	7,340	7,646
Long term debt	6	5	5	0	0
Other long-term liabilities	70	67	59	60	61
Long-term liabilities	76	72	64	60	61
A/C payable	975	739	741	881	1,022
Short term debt	2	20	0	0	0
Other current liabilities	392	258	247	237	281
Current liabilities	1,369	1,017	988	1,118	1,303
Total liabilities and shareholders' equity	5,928	7,979	8,090	8,518	9,010
Net working capital	682	1,151	862	1,191	1,375
Invested capital	4,121	4,609	4,508	4,766	4,889
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.15	1.64	1.68	1.75	1.81
Tangible book value per share	0.98	1.48	1.48	1.56	1.63
Financial strength					
Net debt/Equity (%)	(9.6)	(34.1)	(36.8)	(35.9)	(36.9)
Net debt/total assets (%)	(7.3)	(29.4)	(32.0)	(30.9)	(31.3)
Current ratio (x)	1.8	4.4	4.5	4.4	4.2
CF interest cover (x)	348.8	489.5	11.0	12.6	20.5
Valuation					
Recurring P/E (x) *	30.5	28.7	160.7	29.4	21.9
Recurring P/E @ target price (x) *	38.8	36.6	204.6	37.4	27.9
Reported P/E (x)	30.5	28.7	160.7	29.4	21.9
Dividend yield (%)	0.8	3.2	-	2.1	3.3
Price/book (x)	4.8	3.3	3.3	3.1	3.0
Price/tangible book (x)	5.6	3.7	3.7	3.5	3.4
EV/EBITDA (x) **	14.0	11.6	20.5	11.7	9.8
EV/EBITDA @ target price (x) **	17.8	15.1	26.7	15.2	12.8
EV/invested capital (x)	4.7	4.2	4.3	4.0	3.9
* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income					

Sources: Plan B Media; FSSIA estimates

Corporate Governance report of Thai listed companies 2019

EXCELLENT LEVEL										
AAV	ADVANC	AIRA	AKP	AKR	AMA	AMATA	AMATAV	ANAN	AOT	AP
ARROW	BAFS	BANPU	BAY	BCP	BCPG	BOL	BRR	BTS	BTW	BWG
CFRESH	CHEWA	CHO	CK	CKP	CM	CNT	COL	COMAN	CPALL	CPF
CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC	EA	EASTW	ECF
EGCO	GBX	GC	GCAP	GEL	GGP	GGC	GOLD	GPSC	GRAMMY	GUNKUL
HANA	HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN
JSP	K	KBANK	KCE	KKP	KSL	KTB	KTC	KTIS	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	MFEC	MINT	MONO*
MTC	NCH	NCL	NKI	NSI	NVD	NYT	OISHI	OTO	PAP	PCSGH
PDJ	PG	PHOL	PJW	PLANB	PLANET	PORT	PPS	PR9	PREB	PRG
PRM	PSH	PSL	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC
RATCH	ROBINS**	RS	S	S & J	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SCN	SDC	SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIS	SITHAI
SNC	SORKON	SPALI	SPI	SPRC	SSSC	STA	STEC	SVI	SYNTEC	TASCO
TCAP	THAI	THANA	THANI	THCOM	THIP	THREL	TIP	TISCO	TK	TKT
TMB	TMILL	TNDT	TOA	TOP	TRC	TRU	TRUE	TSC	TSR	TSTH
TTA	TTCL	TTW	TU	TVD	TVO	U	UAC	UV	VGI	VIH
WACOAL	WAVE	WHA	WHAUP	WICE	WINNER					
VERY GOOD LEVEL										
2S	ABM	ADB	AF	AGE	AH	AHC	AIT	ALLA	ALT	AMANA
AMARIN	APCO	APCS	AQUA	ARIP	ASAP	ASIA	ASIAN	ASIMAR	ASK	ASN
ASP	ATP30	AUCT	AYUD	B	BA	BBL	BDMS	BEC	BEM	BFIT
BGC	BGRIM	BIZ	BJC	BJCHI	BLA	BPP	BROOK	CBG	CEN	CENDEL
CGH	CHG	CHOTI	CHOW	CI	CIMBT	CNS	COLOR	COM7	COTTO	CRD
CSC	CSP	DCC	DCON	DDD	DOD	EASON	ECL	EE	EPG	ERW
ESTAR	ETE	FLOYD	FN	FNS	FORTH	FPI	FPT	FSMART	FSS	FVC
GENCO	GJS	GL	GLOBAL	GLOW**	GULF	HPT	HTC	HYDRO	ICN	IFS
INET	INSURE	IRC	IRCP	IT	ITD***	ITEL	J	JAS*	JCK	JCKH
JMART	JMT	JWD	KBS	KCAR	KGI	KIAT	KOOL	KWC	KWM	L&E
LALIN	LANNA	LDC	LHK	LOXLEY	LRH	LST	M	MACO	MAJOR	MBAX
MEGA	METCO	MFC	MK	MODERN	MOONG	MPG	MSC	MTI	NEP	NETBAY
NEX	NINE	NOBLE	NOK	NTV	NWR	OCC	OGC	ORI	OSP	PATO
PB	PDG	PDI	PL	PLAT	PM	PPP	PRECHA	PRIN	PRINC	PSTC
PT	QLT	RCL	RICHY	RML	RWI	S11	SAAM	SALEE	SAMCO	SANKO
SAPPE	SAWAD	SCG	SCI	SCP	SE	SFP	SIAM	SINGER	SIRI	SKE
SKR	SKY	SMIT	SMK	SMP	SMT	SNP	SONIC	SPA	SPC	SPCG
SPVI	SR	SRICHA	SSC	SSF	SST	STANLY	STPI	SUC	SUN	SUSCO
SUTHA	SWC	SYMC	SYNEX	T	TACC	TAE	TAKUNI	TBSP	TCC	TCMC
TEAM	TEAMG	TFG	TFMAMA	THG	THRE	TIPCO	TITLE	TIW	TKN	TKS
TM	TMC	TMD	TMI	TMT	TNITY	TNL	TNP	TNR	TOG	TPA
TPAC	TPBI	TPCORP	TPOLY	TRITN	TRT	TSE	TSTE	TVI	TVT	TWP
TWPC	UBIS	UEC	UMI	UOBKH	UP	UPF	UPOIC	UT	UWC	VNT
WIIK	XO	YUASA	ZEN	ZMICO						
GOOD LEVEL										
A	ABICO	ACAP***	AEC	AEONTS	AJ	ALUCON	AMC	APURE	AS	ASEFA
AU	B52	BCH	BEAUTY	BGT	BH	BIG	BLAND	BM	BR	BROCK
BSBM	BSM	BTNC	CCET	CCP	CGD	CHARAN	CHAYO	CITY	CMAN	CMC
CMO	CMR	CPL	CPT	CSR	CTW	CWT	D	DIMET	EKH	EMC
EPCO	ESSO	FE	FTE	GIFT	GLAND	GLOCON	GPI	GREEN	GTB	GYT
HTECH	HUMAN	IHL	INGRS	INOX	JTS	JUBILE	KASET	KCM	KKC	KWG
KYE	LEE	LPH	MATCH	MATI	M-CHAI	MCS	MDX	META	MGT	MJD
MM	MVP	NC	NDR	NER	NNCL	NPK	NUSA	OCEAN	PAF	PF
PICO	PIMO	PK	PLE	PMTA	POST	PPM	PROUD	PTL	RCI	RJH
ROJNA	RPC	RPH	SF	SGF	SGP	SKN	SLP	SMART	SOLAR	SPG
SQ	SSP	STI	SUPER	SVOA	TCCC	THE	THMUI	TIC	TIGER	TNH
TOPP	TPCH	TPIPP	TPLAS	TQM	TTI	TYCN	UTP	VCOM	VIBHA	VPO
WIN	WORK	WP	WPH	ZIGA						
Score Range	Number of Logo					Description				
90-100						Excellent				
80-89						Very Good				
70-79						Good				
60-69						Satisfactory				
50-59						Pass				
Less than 50	No logo given					-				

Disclaimer:

The disclosure of the 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 survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator

CERTIFIED										
ADVANC	AIE	AKP	AMANAHA	AP	APCS	AQUA	ARROW	ASK	ASP	AYUD
BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG	BGRIM	BJCHI	BKI	BLA
BROOK	BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CIG
CIMBT	CM	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FSS	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GOLD	GPSC	GSTEEL	GUNKUL	HANA	HARN
HMPRO	HTC	ICC	IFS	INET	INSURE	INTUCH	IRPC	IVL	K	KASET
KBANK	KBS	KCAR	KCE	KGI	KKP	KSL	KTB	KTC	KWC	L&E
LANNA	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK	MBKET	MC
MCOT	MFC	MINT	MONO	MOONG	MSC	MTI	NBC	NINE	NKI	NMG
NNCL	NSI	OCC	OCEAN	OGC	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPS
PREB	PRG	PRINC	PSH	PSTC	PT	PTG	PTT	PTTEP	PTTGC	PYLON
Q-CON	QH	QLT	QTC	RATCH	RML	S & J	SABINA	SAT	SC	SCB
SCC	SCCC	SCG	SCN	SE-ED	SELIC	SENA	SGP	SIRI	SIS	SITHAI
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA
SSF	SSI	SSSC	SST	STA	SUSCO	SVI	SYNTEC	TASCO	TCAP	TFG
TFI	TFMAMA	THANI	THCOM	THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT
TMB	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP	TPA
TPCORP	TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TWPC	U
UBIS	UEC	UKEM	UOBKH	VGI	VIH	VNT	WACOAL	WHA	WICE	WIIK
DECLARED										
2S	ABICO	AF	AI	AIRA	ALT	AMA	AMARIN	AMATA	ANAN	B
BM	BPP	BUI	CHG	CHO	CHOTI	CHOW	CI	CMC	COL	DDD
DELTA	EFORL	EPCO	ESTAR	ETE	FPI	FTE	ICHI	INOX	IRC	ITEL
JAS	JSP	JTS	KWG	LDC	LIT	META	MFEC	MPG	NEP	NOK
NWR	ORI	PRM	PSL	ROJNA	RWI	SAAM	SAPPE	SCI	SEOIL	SHANG
SKR	SPALI	STANLY	SYNEX	TAE	TAKUNI	TMC	TOPP	TPP	TRITN	TVO
UV	UWC	WHAUP	XO	YUASA	ZEN					

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is a third party. It is not an assessment of operation and is not based on 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

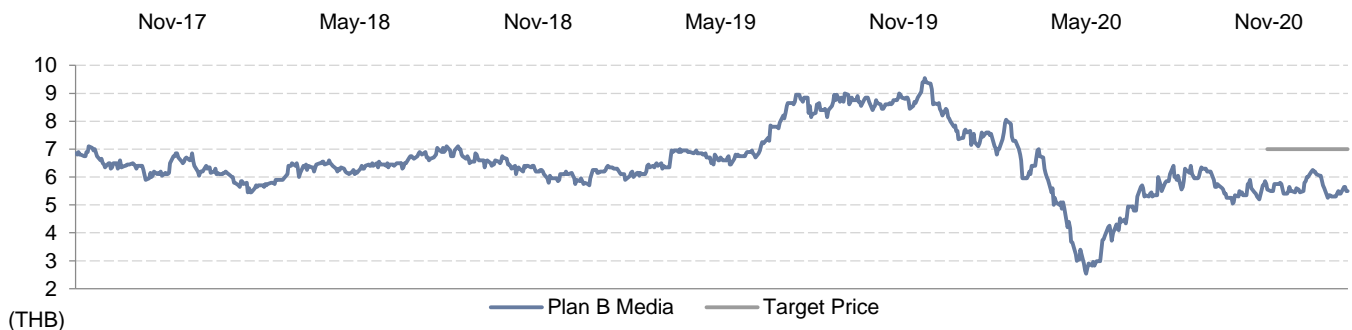
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History of change in investment rating and/or target price

Plan B Media (PLANB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	-	-	-	-	-	-

Naruedom Mujjalinkool started covering this stock from 27-Aug-2020

Price and TP are in local currency

Source: FSSIA estimates

VGI (VGI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	6.70	-	-	-	-	-	-

Naruedom Mujjalinkool started covering this stock from 27-Aug-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Plan B Media	PLANB TB	THB 5.50	BUY	The key downside risks to our DCF-based TP are a slower-than-expected recovery in adex and the second wave of COVID-19.
VGI	VGI TB	THB 6.70	HOLD	The key upside and downside risks to our SoTP-based TP are if the advertising expenditure recovery is slower or faster than our expectation, and whether Rabbit Line Pay is successful or not.

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

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All share prices are as at market close on 04-Nov-2020 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.