

19 NOVEMBER 2020

THAILAND / MEDIA

RS RS TB

BUY
UNCHANGED

TARGET PRICE	THB22.00
CLOSE	THB17.10
UP/DOWNSIDE	+28.7%
TP vs CONSENSUS	+2.6%

การเติบโตใหม่กำลังเริ่มใน 4Q20

เตรียมออกสินค้า เปิดตัวศิลปิน และมีรายการใหม่

RS วางแผนออกสินค้าใหม่เป็นผลิตภัณฑ์เครื่องสำอางและอาหารเสริมภายในเดือนนี้ ซึ่งบริษัทฯ คาดว่าจะกลายเป็นสินค้าสำคัญที่มีโอกาสสร้างยอดขายได้อย่างดี โดยรวมแล้วบริษัทจะมีสินค้าใหม่กว่า 10 SKUs ในเดือน พ.ย. 2020 ในขณะเดียวกัน บริษัทเตรียมที่จะเปิดตัว 9 ศิลปินใหม่ในธุรกิจเพลงภายในเดือนนี้อีกด้วย นอกจากนี้ RS ยังได้เข้าเป็นพันธมิตรกับบริษัทให้บริการวีดีโอตามสั่ง (VOD) สัญชาติจีนเพื่อถ่ายทอดรายการของบริษัทฯ ตั้งแต่ปลาย 4Q20 เป็นต้นไป ทำให้เราคาดว่าเรากว่ากำไร 4Q20 ของบริษัทฯ จะโตต่อเนื่องจาก 3Q20 โดยได้รับอานิสงค์จากธุรกิจค้าปลีกที่มีการออกสินค้าใหม่และมีการจัดกิจกรรมส่งเสริมการขายปลายปี ซึ่งจะเป็นกิจกรรมที่ยิ่งใหญ่ที่สุดในรอบปี รวมถึงผลประกอบการที่ดีจากธุรกิจบันเทิง

ปัจจัยบวกครอบงำมากมายในต้นปี 2021

RS จะมีปัจจัยบวกหลายประการในต้นปี 2021 ประกอบด้วย 1) โอกาสในการควบรวมกิจการ; 2) ร่วมมือขายสินค้าผ่านสถานีโทรทัศน์ช่องใหม่; 3) รายได้ส่วนเพิ่มจากการถ่ายทอดรายการไปยังประเทศจีน; และ 4) สินค้า SKUs ใหม่จาก RS และบริษัทพันธมิตร (ในการนี้ บริษัทฯ วางแผนเพิ่ม SKUs สำหรับสินค้าจากบริษัทพันธมิตรเป็น 110 ในปี 2021 จาก 75 ใน 4Q20) ดังนั้นเราจึงเชื่อว่า RS จะรายงานการเติบโตจากทั้งจากปัจจัยภายในและภายนอก ทำให้บริษัทจะมีกำไรเติบโตได้อย่างมีนัยสำคัญในปี 2021

ผลประกอบการ 3Q20 ยังคงแข็งแกร่ง

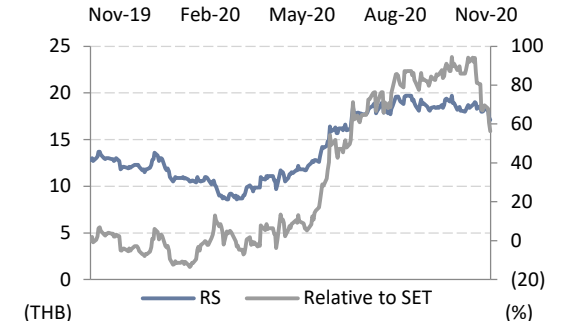
RS รายงานกำไร 3Q20 ที่ 131 ลบ. (+41% y-y, +20% q-q) เป็นไปตามที่เราคาด รายได้ค้าปลีกโตเร็วเป็นประวัติการณ์ถึง 2 ไตรมาสติดต่อกัน โดยอยู่ที่ 644 ลบ. (+46% y-y, +10% q-q) นอกจากนี้รายได้จากธุรกิจบันเทิงยังฟื้นตัวเป็น 295 ลบ. (-34% y-y, +19% q-q) จากการผ่อนคลายมาตรการปิดเมืองใน 2Q20 อย่างไรก็ดีรายได้จากธุรกิจโทรทัศน์โตเพียง 12% q-q ซึ่งต่ำกว่าคู่แข่งจากการแข่งขันด้านราคาในตลาด แต่ RS ตัดสินใจขายเวลาออกอากาศให้ธุรกิจค้าปลีกของตนเอง ซึ่งเราเห็นว่าเป็นประโยชน์ต่อบริษัทได้มากกว่า

คงคำแนะนำซื้อที่ราคาเป้าหมาย 22 บาท

ราคาหุ้นของ RS ณ สิ้นวันที่ 18 พ.ย. อยู่ที่ 17.1 บาท ซึ่งเป็นราคาต่ำที่สุดในรอบ 4 เดือน ในขณะที่เรคาดว่าแนวโน้มการเติบโตของกำไร ยังคงดี ซึ่งหากบริษัทฯ รายงานกำไรปี 2020 ที่ 559 ลบ. ตามคาด ตัวเลขดังกล่าวจะเป็นกำไรสูงสุดเป็นประวัติการณ์ของบริษัทฯ ยิ่งไปกว่านั้น เรคาดว่ากำไรยังคงเติบโตได้ในปีหน้า จากค่าใช้จ่ายโฆษณาและการฟื้นตัวทางเศรษฐกิจที่เราคาดว่าจะอยู่ในระดับสูงในปี 2021 รวมถึงกลยุทธ์ในด้านการเติบโตใหม่ของบริษัทฯ ที่จะเริ่มเร็วขึ้น เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 22 บาท (DCF) และยังคงเลือก RS เป็นหุ้นเด่นของเราในกลุ่มสื่อ

KEY STOCK DATA

YE Dec (THB m)	2019	2020E	2021E	2022E
Revenue	3,611	3,760	4,270	4,832
Net profit	363	559	666	790
EPS (THB)	0.37	0.57	0.68	0.81
vs Consensus (%)	-	2.9	0.7	1.3
EBITDA	1,071	1,297	1,429	1,569
Core net profit	363	559	666	790
Core EPS (THB)	0.37	0.57	0.68	0.81
EPS growth (%)	(10.4)	53.7	19.2	18.7
Core P/E (x)	45.8	29.8	25.0	21.0
Dividend yield (%)	2.3	1.7	3.2	3.8
EV/EBITDA (x)	15.9	12.9	11.6	10.4
Price/book (x)	9.6	8.3	7.8	7.3
Net debt/Equity (%)	25.3	7.5	(4.5)	(16.4)
ROE (%)	21.4	30.0	32.2	35.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.5)	(6.0)	33.6
Relative to country (%)	(18.2)	(8.4)	57.4
Mkt cap (USD m)	540		
3m avg. daily turnover (USD m)	3.5		
Free float (%)	46		
Major shareholder	Surachi Chetchotisak (22%)		
12m high/low (THB)	20.40/8.40		
Issued shares (m)	972.50		

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 19 พฤศจิกายน 2020

Exhibit 1: RS' 3Q20 results summary

Year-end Dec	3Q19	2Q20	3Q20			9M19	9M20		2020E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	209	198	221	12	6	550	596	8	950
Commerce	442	586	644	10	46	1,547	1,730	12	2,400
Radio	61	23	34	48	(44)	190	96	(49)	180
Music	86	24	36	52	(58)	206	133	(35)	180
Event	88	2	3	40	(97)	143	40	(72)	50
Revenue	887	833	938	13	6	2,716	2,756	1	3,760
Operating costs	(494)	(394)	(454)	15	(8)	(1,500)	(1,286)	(14)	(1,794)
Gross profit	393	439	484	10	23	1,216	1,470	21	1,966
SG&A expenses	(267)	(293)	(312)	7	17	(817)	(915)	12	(1,240)
EBIT	125	146	172	18	37	399	555	39	726
Depn & amort.	142	124	133	7	(6)	437	410	(6)	0
EBITDA	268	270	305	13	14	836	965	15	726
<i>EBITDA margin (%)*</i>	30.2	32.4	32.5	0.10	2.33	30.8	35.0	4.23	19.3
Interest expense	(6)	(10)	(9)	(5)	53	(29)	(27)	(6)	(31)
Other income	4	0	2	nm	(53)	8	6	(32)	5
Extra items	0	0	0	nm	nm	0	0	nm	0
Pretax profit	123	137	164	20	33	378	533	41	699
Tax	(30)	(28)	(34)	21	12	(79)	(108)	36	(140)
<i>Tax rate (%)*</i>	(24.4)	(20.5)	(20.6)	(0.15)	3.84	(21.0)	(20.2)	0.79	(20)
Minority interests	1	0	(0)	nm	nm	1	(0)	nm	1
Net profit	92	109	131	20	41	298	426	43	559
Core net profit	92	109	131	20	41	298	426	43	559
EPS (THB)	0.09	0.11	0.13	20	41	0.31	0.44	43	0.57
Core EPS (THB)	0.09	0.11	0.13	20	41	0.31	0.44	43	0.57

*EBITDA margin and tax rate change are represented in ppt change

Sources: RS; FSSIA estimates

Financial Statements

RS

Profit and Loss (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Revenue	3,827	3,611	3,760	4,270	4,832
Cost of goods sold	(1,614)	(1,451)	(1,233)	(1,508)	(1,734)
Gross profit	2,213	2,160	2,527	2,762	3,099
Other operating income	34	11	10	21	17
Operating costs	(1,054)	(1,100)	(1,240)	(1,353)	(1,546)
Operating EBITDA	1,192	1,071	1,297	1,429	1,569
Depreciation	(591)	(569)	(561)	(558)	(547)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	601	502	736	871	1,022
Net financing costs	(68)	(35)	(31)	(33)	(28)
Associates	0	0	0	0	0
Recurring non operating income	(3)	(6)	(5)	(5)	(6)
Non recurring items	95	0	0	0	0
Profit before tax	624	462	699	833	989
Tax	(108)	(97)	(140)	(167)	(198)
Profit after tax	516	364	560	667	791
Minority interests	0	(1)	(1)	(1)	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	516	363	559	666	790
Non recurring items & goodwill (net)	(95)	0	0	0	0
Recurring net profit	421	363	559	666	790
Per share (THB)					
Recurring EPS *	0.42	0.37	0.57	0.68	0.81
Reported EPS	0.51	0.37	0.57	0.68	0.81
DPS	0.24	0.40	0.29	0.55	0.65
Diluted shares (used to calculate per share data)	1,010	972	972	972	972
Growth					
Revenue (%)	9.3	(5.6)	4.1	13.6	13.2
Operating EBITDA (%)	16.3	(10.2)	21.1	10.2	9.8
Operating EBIT (%)	28.6	(16.4)	46.5	18.3	17.4
Recurring EPS (%)	46.7	(10.4)	53.7	19.2	18.7
Reported EPS (%)	55.0	(26.9)	53.7	19.2	18.7
Operating performance					
Gross margin inc depreciation (%)	42.4	44.1	52.3	51.6	52.8
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	31.2	29.7	34.5	33.5	32.5
Operating EBIT margin (%)	15.7	13.9	19.6	20.4	21.2
Net margin (%)	11.0	10.1	14.9	15.6	16.3
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	57.4	106.8	50.1	80.1	80.1
Interest cover (X)	8.7	14.3	23.3	26.6	37.0
Inventory days	67.9	68.4	74.2	62.1	60.0
Debtor days	56.1	55.5	55.2	52.9	52.3
Creditor days	175.1	174.1	188.3	158.5	152.7
Operating ROIC (%)	151.5	85.7	90.7	94.4	105.3
ROIC (%)	16.5	15.1	25.0	30.4	37.7
ROE (%)	27.5	21.4	30.0	32.2	35.7
ROA (%)	11.5	10.5	16.7	19.0	21.4
* Pre exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
TV	1,030	803	950	979	1,008
Commerce	2,127	2,012	2,400	2,760	3,174
Radio	315	266	180	207	213
Music	237	289	180	234	257
Event	118	240	50	90	180

Sources: RS; FSSIA estimates

Financial Statements

RS

Cash Flow (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Recurring net profit	421	363	559	666	790
Depreciation	591	569	561	558	547
Associates & minorities	0	1	1	1	1
Other non-cash items	105	139	0	0	0
Change in working capital	43	(38)	(97)	6	(45)
Cash flow from operations	1,161	1,033	1,024	1,231	1,293
Capex - maintenance	(218)	(247)	(180)	(180)	(152)
Capex - new investment	(328)	(370)	(270)	(270)	(228)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	22	(206)	0	0	0
Cash flow from investing	(525)	(823)	(450)	(450)	(380)
Dividends paid	(242)	(388)	(280)	(533)	(633)
Equity finance	0	70	0	0	0
Debt finance	(243)	130	(60)	(56)	(100)
Other financing cash flows	(43)	(34)	(7)	0	0
Cash flow from Financing	(528)	(222)	(347)	(589)	(733)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	109	(11)	227	192	180
Free cash flow to firm (FCFF)	704.71	244.99	604.94	813.48	940.31
Free cash flow to equity (FCFE)	350.51	306.59	506.90	724.90	812.81

Per share (THB)					
FCFF per share	0.72	0.25	0.62	0.84	0.97
FCFE per share	0.36	0.32	0.52	0.75	0.84
Recurring cash flow per share	1.11	1.10	1.15	1.26	1.38

Balance Sheet (THB m) Year Ending Dec	2018	2019	2020E	2021E	2022E
Tangible fixed asset (gross)	976	1,245	1,395	1,545	1,625
Less: Accumulated depreciation	(644)	(741)	(843)	(945)	(1,041)
Tangible fixed assets (Net)	332	504	552	600	584
Intangible fixed assets (Net)	2,116	1,374	1,214	1,058	907
Long-term financial assets	0	0	0	0	0
Invest. In associates & subsidiaries	4	4	4	4	4
Cash & equivalents	340	328	556	747	927
A/C receivable	553	545	593	645	740
Inventories	285	259	243	270	300
Other current assets	9	13	13	13	14
Current assets	1,186	1,145	1,404	1,676	1,981
Other assets	436	380	401	394	398
Total assets	4,073	3,407	3,575	3,731	3,873
Common equity	1,671	1,725	2,004	2,136	2,293
Minorities etc.	1	2	3	4	5
Total Shareholders' equity	1,672	1,727	2,007	2,140	2,298
Long term debt	316	236	156	200	150
Other long-term liabilities	939	178	175	176	178
Long-term liabilities	1,255	414	331	376	328
A/C payable	733	651	621	689	762
Short term debt	320	530	550	450	400
Other current liabilities	93	84	67	76	86
Current liabilities	1,146	1,266	1,238	1,216	1,247
Total liabilities and shareholders' equity	4,073	3,407	3,575	3,731	3,873
Net working capital	21	81	161	163	206
Invested capital	2,908	2,343	2,332	2,219	2,099

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)					
Book value per share	1.65	1.77	2.06	2.20	2.36
Tangible book value per share	(0.44)	0.36	0.81	1.11	1.42
Financial strength					
Net debt/Equity (%)	17.7	25.3	7.5	(4.5)	(16.4)
Net debt/total assets (%)	7.3	12.8	4.2	(2.6)	(9.7)
Current ratio (x)	1.0	0.9	1.1	1.4	1.6
CF interest cover (x)	10.9	20.5	25.8	31.6	38.8

Valuation	2018	2019	2020E	2021E	2022E
Recurring P/E (x) *	41.0	45.8	29.8	25.0	21.0
Recurring P/E @ target price (x) *	52.7	58.9	38.3	32.1	27.1
Reported P/E (x)	33.5	45.8	29.8	25.0	21.0
Dividend yield (%)	1.4	2.3	1.7	3.2	3.8
Price/book (x)	10.3	9.6	8.3	7.8	7.3
Price/tangible book (x)	(38.8)	47.3	21.1	15.4	12.0
EV/EBITDA (x) **	14.7	15.9	12.9	11.6	10.4
EV/EBITDA @ target price (x) **	18.9	20.4	16.6	14.9	13.4
EV/invested capital (x)	6.0	7.3	7.2	7.5	7.7

* Pre-exceptional & pre-goodwill are fully diluted ** EBITDA includes associate income and recurring non operating income

Sources: RS; 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	DEMC	DRT	DTAC	DTC	EA	EASTW	ECF
EGCO	GBX	GC	GCAP	GEL	GGC	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	SEAF	SEAOL	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	AMANAH
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	CENTEL
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
WIUK	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	AMANAH	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	SEAOil	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

RS (RS TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	22.00	-	-	-	-	-	-

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
RS	RS TB	THB 17.10	BUY	The key downside risk to our DCF-based TP is if the company is unable to maintain the growth momentum from its commerce business if revenues from TV, radio, and music continue to decline.

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 18-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.