

2 MARCH 2021

THAILAND / MEDIA

PLAN B MEDIA PLANB TB

BUY

UNCHANGED

TARGET PRICE	THB8.00
CLOSE	THB7.05
UP/DOWNSIDE	+13.5%
PRIOR TP	THB7.00
CHANGE IN TP	+14.3%
TP vs CONSENSUS	+7.2%

Ready to ignite the Olympic flame

มองงานโอลิมปิกเป็นบวก

เรามีความมั่นใจมากขึ้นว่าโตเกียวโอลิมปิกจะจัดได้ในเดือน ก.ค. 21 ในที่สุดหลังสถานการณ์ COVID-19 ทั่วโลกดีขึ้นจากการเริ่มฉีดวัคซีน ซึ่งทำให้ตัวเลขผู้ติดเชื้อใหม่ค่อย ๆ ลดลง การจัดงานดังกล่าวจะเป็นอีกหนึ่งปัจจัยบวกสำคัญสำหรับ PLANB ซึ่งถือสิทธิในการออกอากาศ ทำการตลาด และขายสินค้าสำหรับงานที่กำลังมีขึ้นแต่เพียงผู้เดียว บริษัทฯ คาดว่าจะมีรายได้รวม 500 ลบ. จากการจัดงานดังกล่าวพร้อมอัตรากำไรขั้นต้นสุทธิที่ 18% ซึ่งสูงกว่าสื่อหลักของ บริษัทฯ

เป้าจากผู้บริหารเป็นบวก

Capacity สำหรับธุรกิจสื่อของบริษัทฯ เพิ่มขึ้น 7.4 พัน ลบ. ณ สิ้น 2020 และผู้บริหารคาดว่าตัวเลขดังกล่าวจะเพิ่มเป็น 7.7 พัน ลบ. ภายในสิ้นปี 2021 ส่วนมากจากการเพิ่ม Capacity ของสื่อ 7-11 ซึ่งเป็นสื่อใหม่ที่ได้รับการยอมรับและมี Utilization Rate สูงกว่า 70% สูงกว่าค่าเฉลี่ยปกติที่ 60% ใน 4Q20 ผู้บริหารวางแผนเพิ่มสื่อดังกล่าวจาก 1,000 สาขาในปี 2020 เป็นประมาณ 2,000 ภายในสิ้นปี 2021 นอกจากนี้ บริษัทฯ ยังวางแผนรายได้รวมที่ 5-5.4 พัน ลบ. พร้อมอัตรากำไรขั้นต้นสุทธิที่ 10-15% ในปี 2021 สอดคล้องกับประมาณการของเรา

ผลประกอบการ 4Q20 ออกมาดี

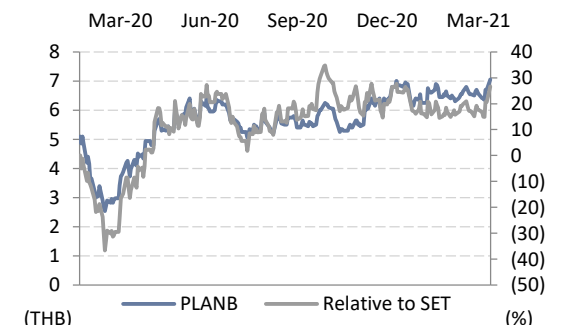
ใน 4Q20 PLANB รายงานกำไรสุทธิในระดับสูง โดยอยู่ที่ 140 ลบ. เทียบกับ 1 ลบ. ใน 3Q20 จากการขยายสื่อและการควบคุมต้นทุนที่ดี รายได้ของบริษัทฯ เพิ่มขึ้น 1.2 พัน ลบ. (+42% q-q, -9% y-y) ส่วนมากมาจาก 1) การรับรู้รายได้สื่อโฆษณาภาพนิ่ง (Static Media) ที่สูงขึ้นจาก Master Ad (MACO TB, NR) รวมถึงรายได้จากโครงการ Smart Bus Shelter; 2) ฤดูกาลสำหรับการใช้จ่ายในด้านโฆษณา (adex); และ 3) การเติบโตของสื่อ Retail ที่ดีจากการขยายสื่อ 7-11 Utilisation Rate อยู่ที่ประมาณ 56.6% ใน 4Q20 เทียบกับ 70.5% ใน 4Q19 และ 46% ใน 3Q20

คงคำแนะนำซื้อหลังปรับราคาเป้าหมายขึ้นเป็น 8.00 บาท

เราคงคำแนะนำซื้อ PLANB หลังปรับราคาเป้าหมายขึ้นจาก 7 เป็น 8 บาท (P/E) เนื่องจากแนวโน้มกำไรในปัจจุบันมีความชัดเจนมากยิ่งขึ้น เรามั่นใจมากขึ้นว่าบริษัทฯ จะสามารถรายงานการเติบโตของกำไรที่ดีในปี 2021 พร้อมความเสี่ยงที่ขึ้นจากงานโอลิมปิก เนื่องจากเรายังมีได้รวมงานดังกล่าวไว้ในประมาณการของเรา ราคาเป้าหมายของเราคิดจากค่า 2021E P/E ที่เพียง 42x (เท่ากับระดับค่าเฉลี่ย PE 5 ปี) เราคาดว่ากำไรของ PLANB จะได้อย่างมีนัยสำคัญในปี 2021 โดยได้แรงผลักดันจากหลากหลายปัจจัย การรับรู้รายได้จากงานโอลิมปิกควรเพิ่มขึ้นในทุก ๆ เดือนจนกว่างานดังกล่าวจะสิ้นสุดในเดือน ส.ค. 21

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	3,724	5,060	6,095	6,738
Net profit	140	726	975	1,150
EPS (THB)	0.04	0.19	0.25	0.30
vs Consensus (%)	-	3.8	8.7	15.4
EBITDA	2,405	2,661	2,772	2,783
Core net profit	140	726	975	1,150
Core EPS (THB)	0.04	0.19	0.25	0.30
Chg. In EPS est. (%)	nm	-	-	nm
EPS growth (%)	(81.1)	418.0	34.2	18.0
Core P/E (x)	195.2	37.7	28.1	23.8
Dividend yield (%)	2.0	1.7	2.6	3.5
EV/EBITDA (x)	11.3	10.2	9.5	9.3
Price/book (x)	5.2	4.9	4.7	4.6
Net debt/Equity (%)	(11.2)	(9.3)	(21.5)	(29.0)
ROE (%)	2.4	13.4	17.1	19.5



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.2	10.2	38.2
Relative to country (%)	11.0	5.2	25.8
Mkt cap (USD m)	907		
3m avg. daily turnover (USD m)	3.7		
Free float (%)	45		
Major shareholder	Palin Lojanagosin (25%)		
12m high/low (THB)	7.25/2.48		
Issued shares (m)	3,882.57		

Sources: Bloomberg consensus; FSSIA estimates


Naruedom Mujjalinkool

 naruedom.muj@fssia.com
 +66 2611 3566

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บทความฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 2 มีนาคม 2021

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 should see a significant 2021E net profit recovery to THB726m vs THB140m in 2020 (+418% y-y) thanks to the adex recovery and its media expansion.

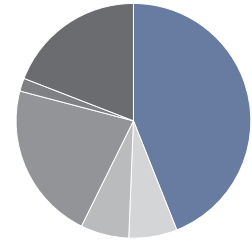
Company profile

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, 2020)

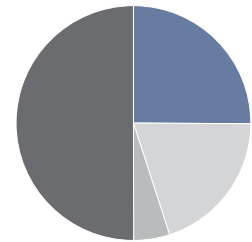
- Digital - 44.0 %
- Static - 6.7 %
- Transit - 6.7 %
- Retail - 21.8 %
- Airport - 1.8 %
- Engagement - 19.1 %



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 out-of-home adex recovery; 2) the resumption of its engagement business activities; and 3) the Olympics.

Risk to our call

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

Event calendar

Date	Event
Mar-21	Feb-21 adex announcement
May-21	1Q21 results announcement

Key assumptions

Out-of-home media	2020	2021E	2022E	2023E
Total utilisation (%)	44	64	67	69
Revenue capacity (THB m)	6,930	7,650	7,727	7,804

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.

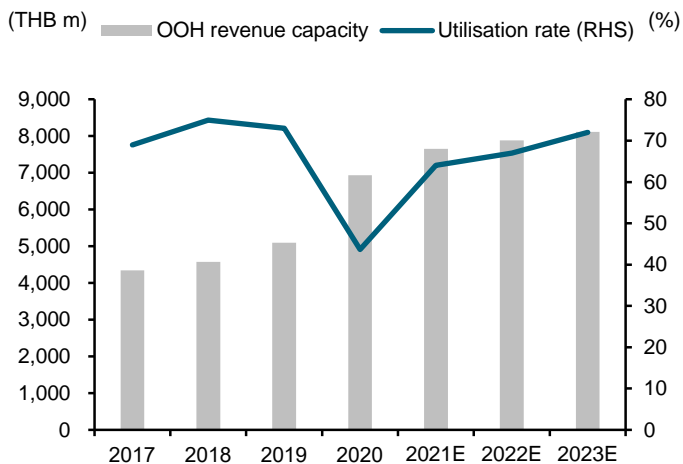
Source: FSSIA estimates

Exhibit 1: PLANB - 4Q20/2020 results summary

	4Q19	3Q20	4Q20	Change		2020
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	1,355	867	1,233	42	(9)	3,724
Operating costs	(858)	(727)	(863)	19	1	(2,941)
Gross profit	497	140	370	164	(26)	783
SG&A expenses	(227)	(127)	(204)	61	(10)	(573)
EBIT	269	13	166	1,143	(38)	210
Depn & amort.	134	609	651	7	386	2,152
Other income	18	21	5	(76)	(73)	44
EBITDA	422	643	822	28	95	2,405
<i>EBITDA margin (%)</i>	<i>31.1</i>	<i>74.1</i>	<i>66.6</i>	<i>nm</i>	<i>nm</i>	<i>65</i>
Interest expense	(1)	(26)	(26)	(1)	(25.5)	(90)
Associates	(1)	(3)	(3)	(7)	(1.9)	(11)
Pretax profit	286	4	142	3,067	(50)	153
Tax	(55)	(1)	(24)	2,915	(56)	(31)
<i>Tax rate (%)</i>	<i>(19)</i>	<i>(18)</i>	<i>(17)</i>	<i>nm</i>	<i>nm</i>	<i>(20)</i>
Minority interests	9	3	(22)	(947)	(353)	(18)
Net profit	223	1	140	12,721	(37)	140
Core net profit	223	1	140	12,721	(37)	140
EPS (THB)	0.06	0.00	0.04	12,721	(0.0)	0.04
Core EPS (THB)	0.06	0.00	0.04	12,721	(0.0)	0.04

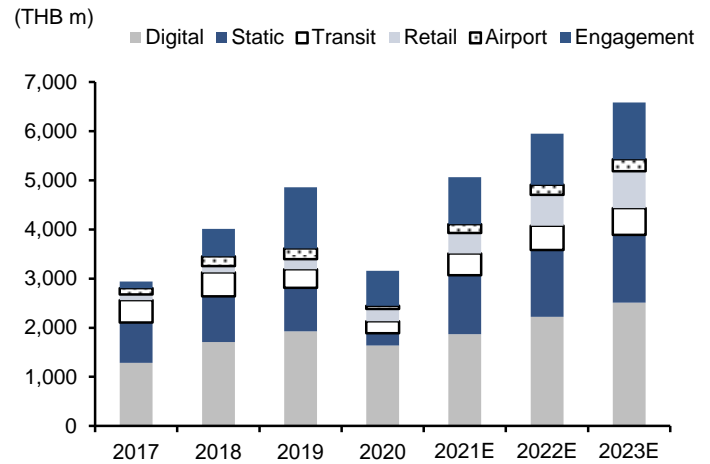
Sources: PLANB; FSSIA

Exhibit 2: PLANB's media capacity and utilisation



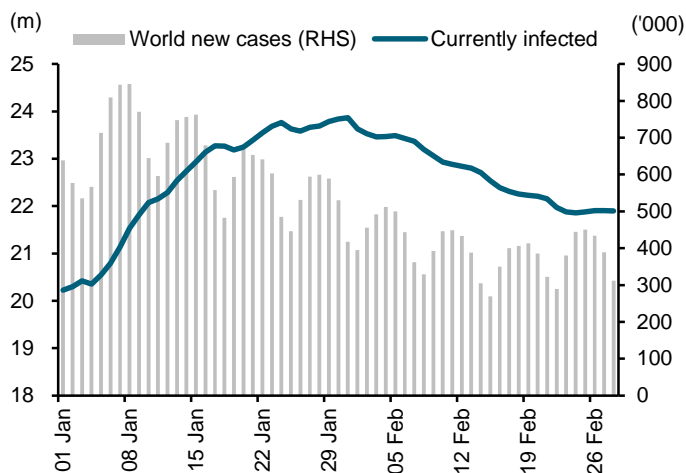
Sources: PLANB; FSSIA estimates

Exhibit 3: PLANB revenue by media platform



Sources: PLANB; FSSIA estimates

Exhibit 4: World daily new COVID-19 cases



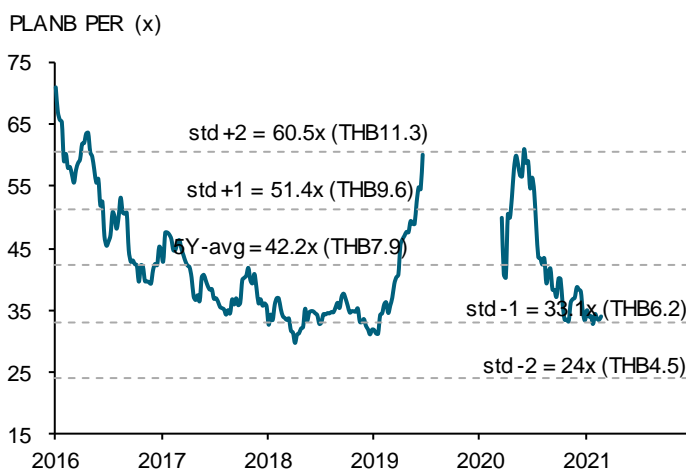
Source: www.worldometers.info

Exhibit 5: 2021 P/E and EPS forecast

EPS (THB)	PE				
	37x	40x	43x	46x	49x
0.15	5.6	6.1	6.5	7.0	7.4
0.16	6.2	6.7	7.2	7.7	8.3
0.18	6.9	7.5	8.0	8.6	9.2
0.20	7.6	8.2	8.9	9.5	10.1
0.22	8.4	9.1	9.7	10.4	11.1

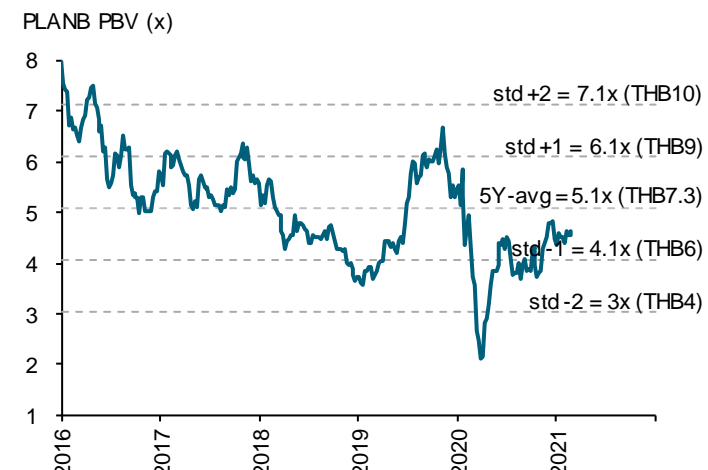
Sources: PLANB; FSSIA estimates

Exhibit 6: Rolling one-year forward P/E band (pre-COVID-19)



Source: Bloomberg

Exhibit 7: Rolling one-year forward P/BV band



Source: Bloomberg

Exhibit 8: Peers comparison as of 1 Mar 2021

Company	BBG code	Rec	Share price		Up side	Market Cap	3Y EPS CAGR	PE		ROE		PBV		EV/EBITDA	
			Current	Target				21E	22E	21E	22E	21E	22E	21E	22E
			(THB)	(THB)				(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
TV															
BEC World	BEC TB	BUY	8.60	12.00	39.5	606	(211.7)	28.9	22.1	10.6	12.4	2.9	2.6	5.6	5.0
Workpoint	WORK TB	HOLD	15.80	15.40	(2.5)	257	20.1	35.9	24.8	4.3	6.1	1.5	1.5	8.8	7.2
TV average						863	132	32.4	23.4	7.4	9.2	2.2	2.0	7.2	6.1
OOH															
VGI	VGI TB	HOLD	6.85	7.00	2.2	2,018	(4.6)	350.0	63.6	1.2	7.3	4.7	4.5	74.5	33.5
Plan B Media	PLANB TB	BUY	7.05	8.00	13.5	907	9.5	37.7	28.1	13.4	17.1	4.9	4.7	10.2	9.5
OOH average						2,925	4.2	193.8	45.9	7.3	12.2	4.8	4.6	42.4	21.5
Other															
RS Pcl	RS TB	BUY	25.50	24.90	(2.4)	842	34.6	35.0	28.0	34.2	39.6	11.6	10.7	17.9	16.1
Major Cineplex	MAJOR TB	HOLD	20.50	18.00	(12.2)	575	(0.8)	22.3	16.4	13.1	16.3	2.7	2.6	10.8	9.0
Other average						1,417	9.3	28.7	22.2	23.6	28.0	7.2	6.7	14.4	12.6
Avg TV + OOH						3,789	50.9	113.1	34.7	7.4	10.7	3.5	3.3	24.8	13.8
Average (all)						5,205	19.9	63.7	22.9	9.6	12.4	3.5	3.3	16.0	10.1

Sources: Bloomberg; FSSIA estimates

Financial Statements

Plan B Media

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	4,861	3,724	5,060	6,095	6,738
Cost of goods sold	(2,550)	(789)	(1,733)	(2,574)	(3,158)
Gross profit	2,311	2,935	3,327	3,521	3,580
Other operating income	58	44	48	62	65
Operating costs	(688)	(573)	(713)	(811)	(863)
Operating EBITDA	1,681	2,405	2,661	2,772	2,783
Depreciation	(623)	(2,152)	(1,652)	(1,442)	(1,222)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,058	254	1,009	1,330	1,561
Net financing costs	(1)	(90)	(68)	(62)	(55)
Associates	(2)	(11)	5	6	7
Recurring non operating income	(2)	(11)	5	6	7
Non recurring items	0	0	0	0	0
Profit before tax	1,054	153	946	1,275	1,512
Tax	(197)	(31)	(189)	(255)	(302)
Profit after tax	857	122	756	1,020	1,210
Minority interests	(114)	18	(30)	(45)	(60)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	743	140	726	975	1,150
Non recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	743	140	726	975	1,150
Per share (THB)					
Recurring EPS *	0.19	0.04	0.19	0.25	0.30
Reported EPS	0.19	0.04	0.19	0.25	0.30
DPS	0.17	0.14	0.12	0.18	0.25
Diluted shares (used to calculate per share data)	3,883	3,883	3,883	3,883	3,883
Growth					
Revenue (%)	21.2	(23.4)	35.9	20.4	10.6
Operating EBITDA (%)	21.3	43.1	10.6	4.2	0.4
Operating EBIT (%)	21.1	(76.0)	297.9	31.8	17.4
Recurring EPS (%)	6.2	(81.1)	418.0	34.2	18.0
Reported EPS (%)	6.2	(81.1)	418.0	34.2	18.0
Operating performance					
Gross margin inc depreciation (%)	34.7	21.0	33.1	34.1	35.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	34.6	64.6	52.6	45.5	41.3
Operating EBIT margin (%)	21.8	6.8	19.9	21.8	23.2
Net margin (%)	15.3	3.8	14.4	16.0	17.1
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	90.8	385.0	62.5	73.2	84.2
Interest cover (X)	714.7	2.7	14.8	21.7	28.3
Inventory days	0.9	5.8	3.4	3.5	3.4
Debtor days	108.6	146.4	112.9	112.6	118.4
Creditor days	122.7	395.4	195.1	134.9	121.5
Operating ROIC (%)	26.1	7.5	35.3	38.0	43.0
ROIC (%)	19.3	2.9	9.2	12.3	15.1
ROE (%)	14.3	2.4	13.4	17.1	19.5
ROA (%)	12.3	1.9	6.7	8.9	10.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Digital	1,924	1,638	1,869	2,220	2,513
Static	889	248	1,200	1,360	1,374
Transit	376	248	443	494	550
Retail	207	811	413	774	909

Sources: Plan B Media; FSSIA estimates

Financial Statements

Plan B Media

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	743	140	726	975	1,150
Depreciation	623	2,152	1,652	1,442	1,222
Associates & minorities	116	(13)	30	45	60
Other non-cash items	(32)	(496)	0	0	0
Change in working capital	(157)	663	(1,023)	(240)	(221)
Cash flow from operations	1,293	2,446	1,386	2,222	2,211
Capex - maintenance	(250)	(401)	(380)	(260)	(260)
Capex - new investment	(374)	(602)	(570)	(390)	(390)
Net acquisitions & disposals	(21)	26	0	0	0
Other investments (net)	(195)	(1,665)	0	0	0
Cash flow from investing	(840)	(2,643)	(950)	(650)	(650)
Dividends paid	(674)	(540)	(454)	(714)	(968)
Equity finance	2,259	0	0	0	0
Debt finance	(15)	(21)	(5)	0	0
Other financing cash flows	(104)	(965)	(64)	(61)	(58)
Cash flow from Financing	1,466	(1,525)	(523)	(775)	(1,026)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	12	0	0	0	0
Net other adjustments	12	(12)	0	0	0
Movement in cash	1,932	(1,734)	(87)	797	535
Free cash flow to firm (FCFF)	455.13	(106.85)	504.47	1,633.62	1,616.49
Free cash flow to equity (FCFE)	347.33	(1,194.45)	367.14	1,510.97	1,503.05
Per share (THB)					
FCFF per share	0.12	(0.03)	0.13	0.42	0.42
FCFE per share	0.09	(0.31)	0.09	0.39	0.39
Recurring cash flow per share	0.37	0.46	0.62	0.63	0.63
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed asset (gross)	4,852	5,975	6,475	6,825	7,175
Less: Accumulated depreciation	(2,427)	(2,964)	(3,491)	(3,992)	(4,465)
Tangible fixed assets (Net)	2,425	3,011	2,983	2,833	2,710
Intangible fixed assets (Net)	614	5,541	4,866	4,224	3,776
Long-term financial assets	20	699	699	699	699
Invest. In associates & subsidiaries	132	156	156	156	156
Cash & equivalents	2,373	638	552	1,349	1,884
A/C receivable	1,560	1,428	1,702	2,059	2,314
Inventories	13	12	21	29	29
Other current assets	576	385	388	391	394
Current assets	4,521	2,463	2,663	3,828	4,622
Other assets	268	379	486	544	589
Total assets	7,979	12,250	11,854	12,284	12,552
Common equity	6,375	5,280	5,553	5,814	5,996
Minorities etc.	515	374	404	449	509
Total Shareholders' equity	6,890	5,655	5,957	6,263	6,505
Long term debt	5	3	0	0	0
Other long-term liabilities	67	3,572	3,557	3,557	3,558
Long-term liabilities	72	3,575	3,557	3,557	3,558
A/C payable	739	971	881	1,022	1,080
Short term debt	20	2	0	0	0
Other current liabilities	258	2,048	1,459	1,442	1,409
Current liabilities	1,017	3,021	2,340	2,464	2,489
Total liabilities and shareholders' equity	7,979	12,250	11,854	12,284	12,552
Net working capital	1,151	(1,194)	(229)	15	249
Invested capital	4,609	8,593	8,962	8,472	8,179
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.64	1.36	1.43	1.50	1.54
Tangible book value per share	1.48	(0.07)	0.18	0.41	0.57
Financial strength					
Net debt/Equity (%)	(34.1)	(11.2)	(9.3)	(21.5)	(29.0)
Net debt/total assets (%)	(29.4)	(5.2)	(4.7)	(11.0)	(15.0)
Current ratio (x)	4.4	0.8	1.1	1.6	1.9
CF interest cover (x)	489.5	(5.6)	14.7	31.9	35.2
Valuation					
Recurring P/E (x) *	36.8	195.2	37.7	28.1	23.8
Recurring P/E @ target price (x) *	41.8	221.5	42.8	31.9	27.0
Reported P/E (x)	36.8	195.2	37.7	28.1	23.8
Dividend yield (%)	2.5	2.0	1.7	2.6	3.5
Price/book (x)	4.3	5.2	4.9	4.7	4.6
Price/tangible book (x)	4.8	(104.7)	39.9	17.2	12.3
EV/EBITDA (x) **	15.2	11.3	10.2	9.5	9.3
EV/EBITDA @ target price (x) **	17.4	12.8	11.6	10.9	10.7
EV/invested capital (x)	5.5	3.2	3.0	3.1	3.2
* 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 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITLIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE	
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TPIPP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

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 2020

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

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

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:

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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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Company	Ticker	Price	Rating	Valuation & Risks
Plan B Media	PLANB TB	THB 7.05	BUY	The key downside risks to our PE-based TP are a slower-than-expected adex recovery and the second wave of COVID-19.
BEC World	BEC TB	THB 8.60	BUY	The key downside risks to our DCF-based TP are a lower-than-expected adex recovery and the company's worse-than-expected cost reduction.
Workpoint Entertainment	WORK TB	THB 15.80	HOLD	The key downside risks to our P/E-based TP are weaker-than-expected TV adex, digital advertising becoming more popular, and competitiveness in TV ratings. Upside risks are stronger-than-expected TV adex and its new TV programs becoming popular, which would boost its TV ratings.
VGI	VGI TB	THB 6.85	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.
RS	RS TB	THB 25.50	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.
Major Cineplex Group	MAJOR TB	THB 20.50	HOLD	The key downside risks to our DCF-based TP are a slower-than-expected recovery in domestic consumption, the growing popularity of online movies, a delay in the implementation of a COVID-19 vaccine, and a second wave of infections. Upside risks include a faster-than-expected recovery in domestic consumption and the faster-than-expected implementation of a COVID-19 vaccine.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 01-Mar-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.