

4 MARCH 2021

THAILAND / MEDIA

BEC WORLD BEC TB

BUY

UNCHANGED

TARGET PRICE	THB12.00
CLOSE	THB9.30
UP/DOWNSIDE	+29.0%
PRIOR TP	THB12.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+28.3%

คลื่นลูกแรกได้เริ่มขึ้นแล้ว

ปรับเพิ่มประมาณการกำไรต่อหุ้นจากผลประกอบการที่น่าประทับใจ

ดังที่เราได้เคยกล่าวไว้ในรายงานฉบับก่อนหน้าในวันที่ 16 ก.พ. 21 ว่าหาก BEC รายงานผลประกอบการที่ดีกว่าคาด กำไรดังกล่าวจะทำให้ตลาดปรับเพิ่มประมาณการกำไรต่อหุ้นและราคาเป้าหมาย ปัจจุบันตลาดได้ปรับประมาณการขึ้นเป็นครั้งแรกไปเรียบร้อยแล้วหลังกำไร 4Q20 ของ BEC สูงกว่าทั้งตลาดและเราคาด โดยเป็นกำไรรายไตรมาสที่สูงที่สุดในรอบ 4 ปี ในปัจจุบันตลาดได้ปรับเพิ่มประมาณการกำไรสุทธิปี 2021 จาก 260 ลบ. (ก่อนประกาศผลประกอบการ 4Q20) เป็น 407 ลบ. ซึ่งทำให้ตลาดปรับราคาเป้าหมายขึ้นเป็นจำนวนมากจาก 8 เป็น 9.78 บาท

ผู้บริหารให้เป้าหมายในระดับสูงสำหรับปี 2021

ในปี 2021 ผู้บริหารคาดว่าจะรายได้รวมจะเพิ่ม 20% y-y จากทั้งรายได้ธุรกิจโทรทัศน์และธุรกิจ global content licensing & digital revenue นอกจากนี้บริษัท ยังคาดอีกว่าต้นทุนรวมจะลดลง 10% จากการลดลงของต้นทุนพนักงานและการผลิตรายการ หากบรรลุเป้าหมายดังกล่าว บริษัท จะรายงานกำไรสุทธิที่กว่า 1 พัน ลบ. ในปีนี้ กำไรดังกล่าวจะเป็นกำไรที่สูงที่สุดในรอบ 6 ปีและทำให้ราคาหุ้นปรับขึ้นในระดับสูงอย่างไม่ต้องสงสัย น่าสังเกตว่าผู้บริหารยังมีมุมมองที่เป็นบวกเกี่ยวกับผลประกอบการ 1Q21 อีกด้วย โดยคาดว่าจะตัวเลขดังกล่าวจะสูงกว่าอุตสาหกรรมในเดือน ม.ค. 21 แม้ว่าการแพร่ระบาด COVID ในรอบที่ 2 จะกระทบค่าใช้จ่ายโฆษณาทางโทรทัศน์ (adex) ลดลงถึง 5% y-y อย่างไรก็ตามเรายังคงประมาณการกำไรสุทธิปี 2021 ของเราไว้ในระดับต่ำที่ 594 ลบ. และเก็บเป้าหมายของผู้บริหารไว้พิจารณาในฐานะที่เป็นความเสี่ยงขาขึ้นของบริษัท

กำไร 4Q20 ออกมาดี

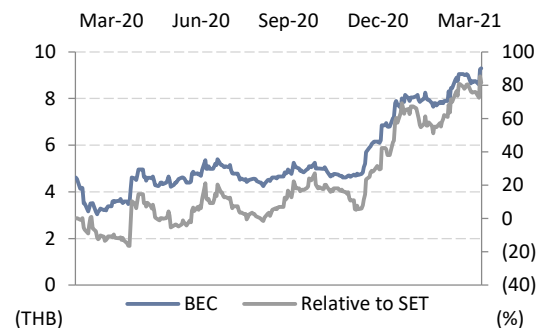
ใน 4Q20 BEC รายงานกำไรจากการดำเนินงานที่ 336 ลบ. (+459% q-q) จากรายได้ที่เพิ่มขึ้น ในขณะที่ต้นทุนคงที่ โดยรายได้เพิ่มขึ้นเป็น 1.7 พัน ลบ. (+30% q-q) จากฤดูกาลสำหรับการใช้จ่ายในด้านโฆษณาและละครเรื่องยาว 2 เรื่องผ่าน global content licensing จากรายได้ที่เพิ่มขึ้นและต้นทุนการดำเนินงานที่ทรงตัว q-q ทำให้อัตรากำไรขั้นต้นเพิ่มขึ้นเป็น 41% เทียบกับ 28% ใน 3Q20

คงคำแนะนำซื้อที่ราคาเป้าหมาย 12 บาท

เราเห็นว่าราคาหุ้นที่ปรับตัวสูงขึ้นเป็นจำนวนมากถึงกว่า 15% YTD เป็นจุดเริ่มต้นของยุคใหม่สำหรับ BEC เราเชื่อว่าราคาหุ้นควรอยู่ในแนวโน้มขาขึ้นอย่างต่อเนื่องจากมุมมองเชิงบวกของทั้งผู้บริหารและตลาด โดยผลประกอบการ 1Q21 ของ BEC อาจเป็นปัจจัยที่สำคัญที่สุดในการพิสูจน์ว่าบริษัท สามารถพลิกฟื้นในที่สุดและรายงานกำไรสุทธิที่ดีในปี 2021 รวมถึงในระยะยาว เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 12 บาทและยังเลือก BEC เป็นหุ้นเด่นของเราในกลุ่มสื่อของไทย

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	5,861	6,913	7,623	7,968
Net profit	(214)	594	780	925
EPS (THB)	(0.11)	0.30	0.39	0.46
vs Consensus (%)	-	108.3	116.7	-
EBITDA	2,141	2,953	3,216	3,405
Core net profit	(146)	594	780	925
Core EPS (THB)	(0.07)	0.30	0.39	0.46
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	nm	nm	31.2	18.7
Core P/E (x)	(127.5)	31.3	23.9	20.1
Dividend yield (%)	-	-	-	2.4
EV/EBITDA (x)	8.9	6.1	5.5	5.0
Price/book (x)	3.4	3.1	2.7	2.6
Net debt/Equity (%)	7.4	(6.5)	(12.5)	(18.3)
ROE (%)	(2.6)	10.4	12.2	13.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	15.5	50.0	111.4
Relative to country (%)	10.9	39.8	88.3
Mkt cap (USD m)	614		
3m avg. daily turnover (USD m)	3.9		
Free float (%)	48		
Major shareholder	Maleenont Family (28%)		
12m high/low (THB)	9.45/3.02		
Issued shares (m)	2,000.00		

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 4 มีนาคม 2021

Investment thesis

BEC used to be the second biggest TV operator in Thailand, and regularly enjoyed profits of more than THB4b per year. However, changes in consumer behaviour, more competitors, and a continuous decline in adex have hurt BEC, which has booked a loss for three consecutive years.

However, we believe that 2021 will be the first profitable year for the company, given its recent adex recovery and efficient cost cutting, and believe its financial performance could improve significantly next year.

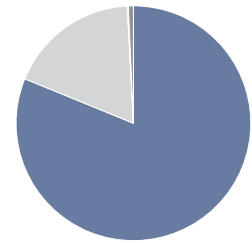
Company profile

BEC's principal business operations are its 1) content business - TV, online, global content licensing, program sourcing, production distribution; and 2) supporting businesses - the production of variety shows and content and promotional campaign activities.

www.becworld.com

Principal activities (revenue, 2020)

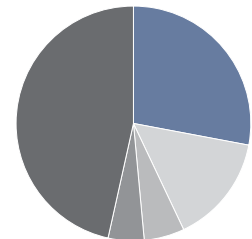
- Advertising income - 81.2 %
- Copyrights & Other services - 18.0 %
- Concerts & Shows - 0.2 %
- Sales of Goods - 0.7 %



Source: BEC World

Major shareholders

- Maleenont Family - 28.0 %
- Jurangkool Family - 15.0 %
- Nortrust Nominees LTD-CL AC - 5.6 %
- BTS Group Holdings PCL - 5.0 %
- Others - 46.5 %



Source: BEC World

Catalyst

- A strong recovery in 2021 should boost the company's revenue;
- The 30% employee layoff should help BEC's earnings;
- If it can expand its market share via global content licensing.

Risk to our call

The key downside risks to our P/E-based TP are a lower-than-expected adex recovery and the company's worse-than-expected cost reduction.

Event calendar

Date	Event
May-21	1Q21 results announcement

Key assumptions

	2020	2021E	2022E	2023E
Ad rate per minute (THB)	85,900	85,000	87,600	87,600
Utilisation (%)	63	75	77	78

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in utilisation rate, we project 2021 earnings to rise by 26%, and vice versa, all else being equal;
- For every 1% increase in advertising rate, we project 2021 earnings to rise by 16%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: BEC's 4Q20 results review

	4Q19	3Q20	4Q20		2020	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
TV	1,525	1,144	1,327	16.1	(13.0)	4,758
Copyrights	285	169	380	124.6	33.4	1,053
Concerts	194	1	-	n.a.	n.a.	9
Sales of goods	21	9	11	13.2	(49.2)	40
Revenue	2,024	1,323	1,718	29.9	(15.1)	5,861
Operating costs	(1,833)	(951)	(1,016)	6.9	(44.5)	(4,583)
Gross profit	192	372	702	88.6	265.9	1,278
SG&A expenses	(384)	(282)	(309)	9.6	(19.4)	(1,344)
EBIT	(192)	90	393	335.5	(304.6)	(66)
Deprn & amort.	743	487	475	(2.5)	(36.0)	2,160
EBITDA	551	577	868	50.3	57.5	2,094
<i>EBITDA margin (%)</i>	27	44	51	6.9	23.3	36
Interest expense	(29)	(30)	(28)	(6.1)	(3.7)	(117)
Other income	27	8	14	83.5	(49.4)	47
Associates	2	(0)	(0)	nm	nm	(2)
Extra items	(247)	-	(69)	nm	nm	(68)
Pretax profit	(439)	68	309	354.9	(170.5)	(206)
Tax	23	(25)	(46)	86.0	(297.8)	(98)
<i>Tax rate (%)</i>	(5)	(37)	(15)	21.6	(9.6)	48
Minority interests	(55)	(17)	(4)	(75.9)	(92.5)	(90)
Net profit	(361)	60	267	344.3	(174.1)	(214)
Core net profit	(113)	60	336	458.7	n.a.	(146)
EPS (THB)	(0.18)	0.03	0.13	344.3	n.a.	(0.11)
Core EPS (THB)	(0.06)	0.03	0.17	458.7	n.a.	(0.07)

Source: BEC

Aggressive target from management

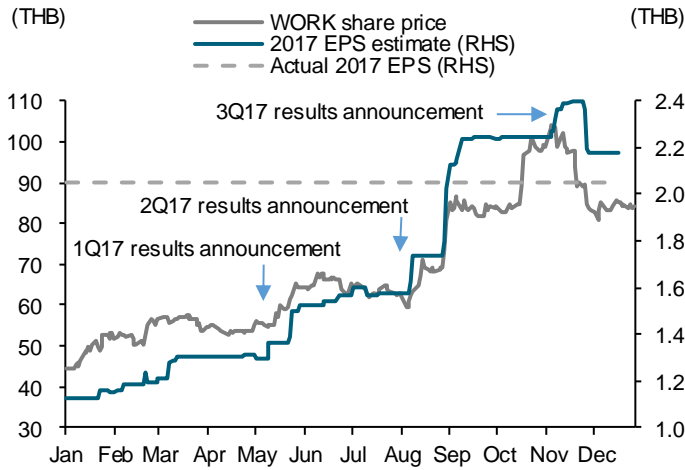
Although management aims to achieve 2021 revenue growth of 20% y-y while cutting costs by 10% y-y, leading to its net profit potentially reaching over THB1b, we conservatively maintain our net profit estimate of THB594m and consider management's target as an upside risk to our earnings forecast. As mentioned in our previous report, BEC just needs a 2021 net profit of around THB600m in order to justify our turnaround catalyst and trade at a deserved 40x P/E premium, equivalent to Workpoint Entertainment (WORK TB, HOLD, TP THB15.40) in 2017.

Exhibit 2: Difference between our estimate and BEC's target

Year to Dec	---- FSSIA estimate ----		Change 2021E (y-y %)	---- BEC's targets ----		Change 2021E (y-y %)	Diff. 2021E (%)
	2020 (THB m)	2021E (THB m)		2020 (THB m)	2021E (THB m)		
Revenue	5,861	6,913	18	5,861	7,033	20	2
Operating cost	(5,927)	(6,214)	5	(5,927)	(5,334)	(10)	(14)
Net profit	(146)	594	n.a.	(146)	1,264	n.a.	113
Margin	(%)	(%)		(%)	(%)		
Net profit margin	(2.5)	8.6		(2.5)	18.0		

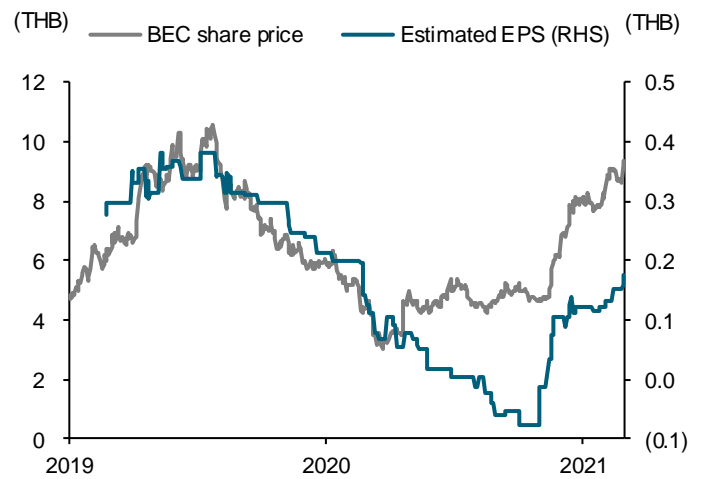
Sources: BEC; FSSIA estimates

Exhibit 3: WORK's share price and estimated EPS in 2017



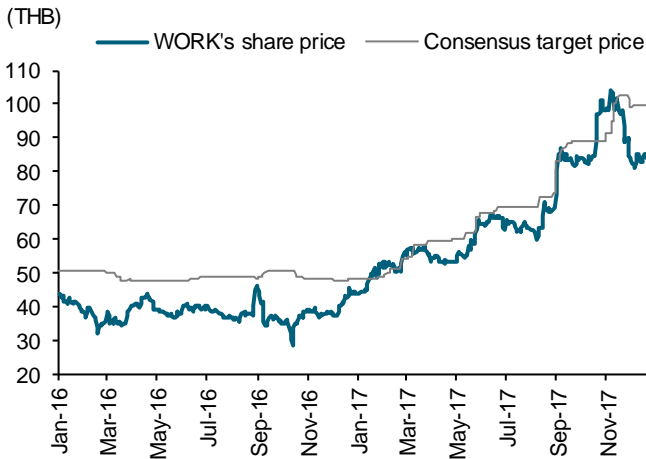
Source: Bloomberg

Exhibit 4: BEC's share price and estimated EPS in 2021



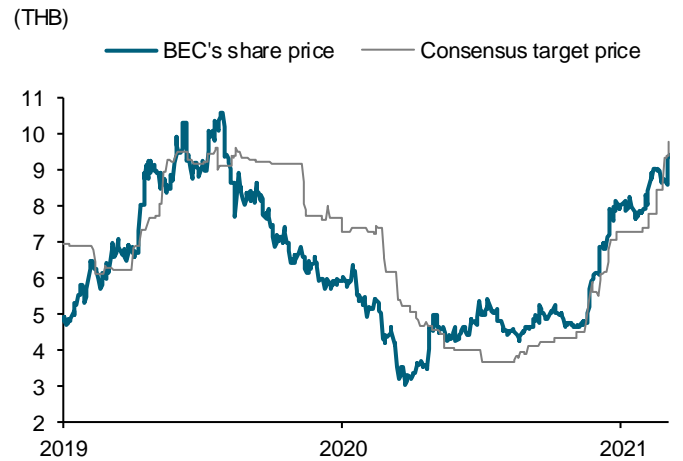
Source: Bloomberg

Exhibit 5: WORK's 2017 share price vs consensus target price



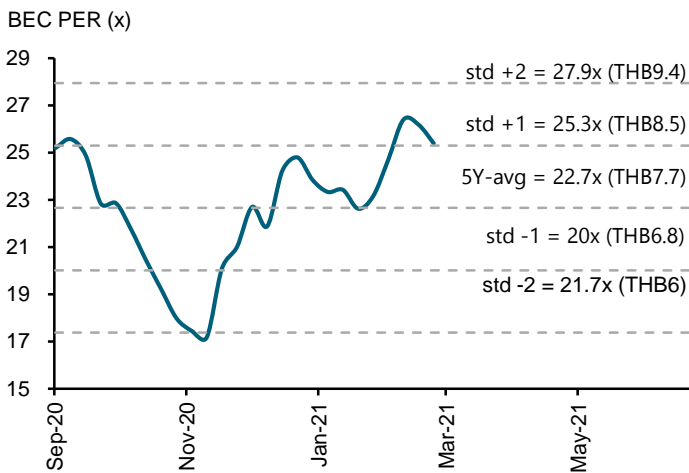
Source: Bloomberg

Exhibit 6: BEC's 2021 share price vs consensus target price



Source: Bloomberg

Exhibit 7: BEC - one-year prospective P/E band



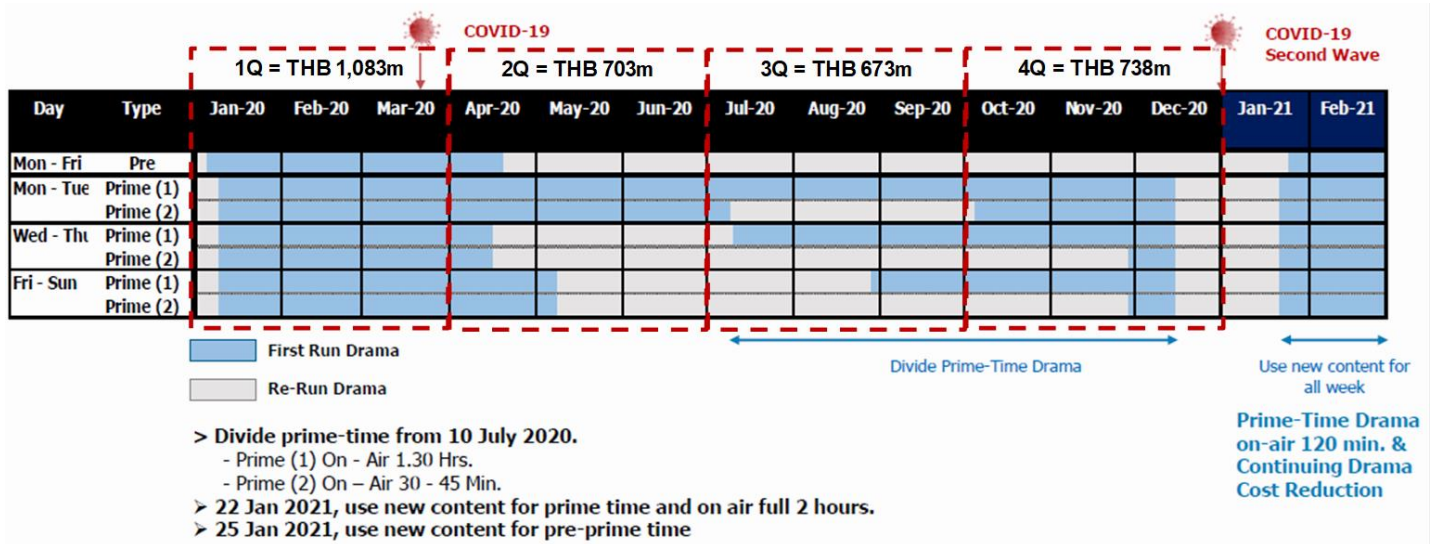
Sources: Bloomberg; FSSIA estimates

Exhibit 8: BEC - one-year prospective P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 9: Prime-time drama series plan and production costs



Source: BEC

Financial Statements

BEC World

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	8,310	5,861	6,913	7,623	7,968
Cost of goods sold	(4,481)	(2,423)	(2,928)	(3,322)	(3,470)
Gross profit	3,829	3,438	3,985	4,301	4,498
Other operating income	77	47	40	45	50
Operating costs	(1,482)	(1,344)	(1,072)	(1,130)	(1,144)
Operating EBITDA	2,424	2,141	2,953	3,216	3,405
Depreciation	(3,054)	(2,160)	(2,214)	(2,245)	(2,252)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(631)	(19)	739	971	1,153
Net financing costs	(107)	(117)	(82)	(74)	(66)
Associates	28	(2)	10	15	20
Recurring non operating income	28	(2)	10	15	20
Non recurring items	199	(68)	0	0	0
Profit before tax	(511)	(206)	668	912	1,107
Tax	62	(98)	(134)	(182)	(221)
Profit after tax	(449)	(304)	534	730	885
Minority interests	52	90	60	50	40
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(397)	(214)	594	780	925
Non recurring items & goodwill (net)	(159)	68	0	0	0
Recurring net profit	(556)	(146)	594	780	925
Per share (THB)					
Recurring EPS *	(0.28)	(0.07)	0.30	0.39	0.46
Reported EPS	(0.20)	(0.11)	0.30	0.39	0.46
DPS	0.00	0.00	0.00	0.00	0.22
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
Growth					
Revenue (%)	(17.9)	(29.5)	18.0	10.3	4.5
Operating EBITDA (%)	(31.6)	(11.6)	37.9	8.9	5.9
Operating EBIT (%)	nm	nm	nm	31.3	18.7
Recurring EPS (%)	nm	nm	nm	31.2	18.7
Reported EPS (%)	nm	nm	nm	31.2	18.7
Operating performance					
Gross margin inc depreciation (%)	9.3	21.8	25.6	27.0	28.2
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	29.2	36.5	42.7	42.2	42.7
Operating EBIT margin (%)	(7.6)	(0.3)	10.7	12.7	14.5
Net margin (%)	(6.7)	(2.5)	8.6	10.2	11.6
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	-	-	-	47.8
Interest cover (X)	(5.6)	(0.2)	9.2	13.4	17.8
Inventory days	0.3	0.5	0.3	0.3	0.3
Debtor days	50.9	67.1	56.4	52.5	56.9
Creditor days	53.2	84.3	57.8	53.2	55.5
Operating ROIC (%)	(74.5)	(2.2)	115.2	170.2	135.0
ROIC (%)	(5.6)	(0.3)	10.0	13.2	15.3
ROE (%)	(9.5)	(2.6)	10.4	12.2	13.2
ROA (%)	(4.1)	(1.4)	6.2	7.9	9.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue By Division (THB m)					
Advertising income	6,743	4,758	5,585	5,905	5,982
Copyrights & Other services	953	1,053	1,234	1,419	1,632
Concerts & Shows	557	9	50	250	300
Sales of Goods	56	40	44	49	54

Sources: BEC World; FSSIA estimates

Financial Statements

BEC World

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	(556)	(146)	594	780	925
Depreciation	3,054	2,160	2,214	2,245	2,252
Associates & minorities	(80)	119	(60)	(50)	(40)
Other non-cash items	(185)	308	0	0	0
Change in working capital	208	(146)	68	(407)	(64)
Cash flow from operations	2,442	2,295	2,816	2,567	3,074
Capex - maintenance	(991)	(709)	(780)	(850)	(864)
Capex - new investment	(1,486)	(1,064)	(1,170)	(1,275)	(1,296)
Net acquisitions & disposals	26	(3)	0	0	0
Other investments (net)	620	82	0	0	0
Cash flow from investing	(1,831)	(1,693)	(1,950)	(2,125)	(2,160)
Dividends paid	0	0	0	0	(443)
Equity finance	0	0	0	0	0
Debt finance	(28)	0	(499)	(200)	(200)
Other financing cash flows	(34)	(109)	(77)	0	0
Cash flow from Financing	(62)	(109)	(576)	(200)	(643)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	99	0	0	0	0
Net other adjustments	99	(711)	0	0	0
Movement in cash	648	(218)	290	242	271
Free cash flow to firm (FCFF)	738.05	718.44	963.55	532.03	995.61
Free cash flow to equity (FCFE)	647.80	(217.75)	290.33	242.33	713.71

Per share (THB)

FCFF per share	0.37	0.36	0.48	0.27	0.50
FCFE per share	0.32	(0.11)	0.15	0.12	0.36
Recurring cash flow per share	1.12	1.22	1.37	1.49	1.57

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed asset (gross)	6,682	4,943	1,157	1,217	1,317
Less: Accumulated depreciation	(6,300)	(4,675)	(943)	(1,039)	(1,123)
Tangible fixed assets (Net)	382	268	214	178	195
Intangible fixed assets (Net)	3,832	3,673	3,463	3,379	3,270
Long-term financial assets	99	54	54	54	54
Invest. In associates & subsidiaries	29	0	0	0	0
Cash & equivalents	2,816	2,598	2,889	3,131	3,402
A/C receivable	1,037	1,117	1,018	1,176	1,307
Inventories	4	2	3	3	3
Other current assets	838	171	173	175	176
Current assets	4,695	3,889	4,082	4,484	4,888
Other assets	2,317	1,635	2,044	2,075	2,043
Total assets	11,354	9,519	9,858	10,170	10,451
Common equity	5,623	5,409	6,003	6,783	7,265
Minorities etc.	95	0	(60)	(110)	(150)
Total Shareholders' equity	5,718	5,409	5,943	6,673	7,115
Long term debt	2,998	2,999	2,500	2,300	2,100
Other long-term liabilities	634	293	293	293	293
Long-term liabilities	3,632	3,292	2,793	2,593	2,393
A/C payable	645	474	453	514	542
Short term debt	330	0	0	0	0
Other current liabilities	1,029	344	669	390	401
Current liabilities	2,004	818	1,122	904	942
Total liabilities and shareholders' equity	11,354	9,519	9,858	10,170	10,451
Net working capital	205	473	72	449	544
Invested capital	6,865	6,103	5,848	6,135	6,107

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

Per share (THB)

Book value per share	2.81	2.70	3.00	3.39	3.63
Tangible book value per share	0.90	0.87	1.27	1.70	2.00

Financial strength

Net debt/Equity (%)	9.0	7.4	(6.5)	(12.5)	(18.3)
Net debt/total assets (%)	4.5	4.2	(3.9)	(8.2)	(12.5)
Current ratio (x)	2.3	4.8	3.6	5.0	5.2
CF interest cover (x)	21.0	8.3	18.9	21.6	31.5

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	(33.4)	(127.5)	31.3	23.9	20.1
Recurring P/E @ target price (x) *	(43.2)	(164.6)	40.4	30.8	25.9
Reported P/E (x)	(46.8)	(86.8)	31.3	23.9	20.1
Dividend yield (%)	-	-	-	-	2.4
Price/book (x)	3.3	3.4	3.1	2.7	2.6
Price/tangible book (x)	10.4	10.7	7.3	5.5	4.7
EV/EBITDA (x) **	7.9	8.9	6.1	5.5	5.0
EV/EBITDA @ target price (x) **	10.2	11.4	8.0	7.2	6.6
EV/invested capital (x)	2.8	3.1	3.1	2.9	2.8

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

Sources: BEC World; 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	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PHL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCC	SCG	SCN	SDC
SEAFCO	SEOIL	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	AMANAHA	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	MITSIB	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	RCL	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	TCMC	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	TIPIP	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	SEAOL	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:

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

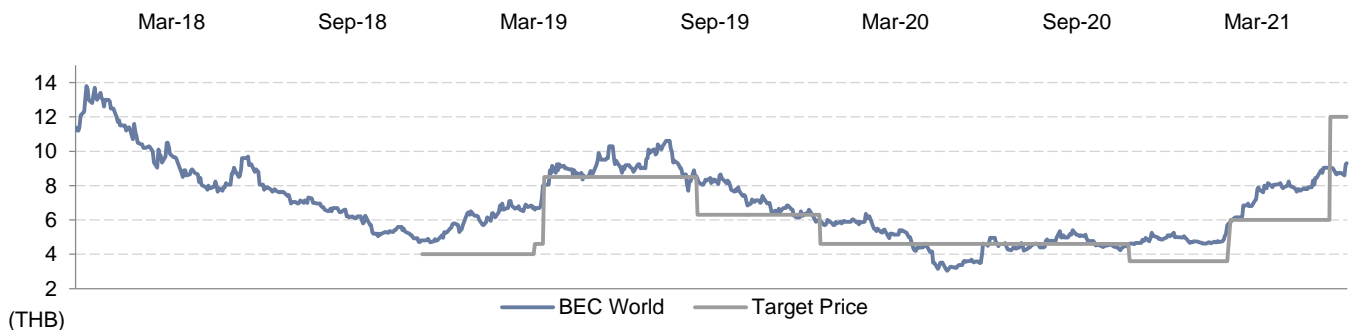
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

BEC World (BEC TB)



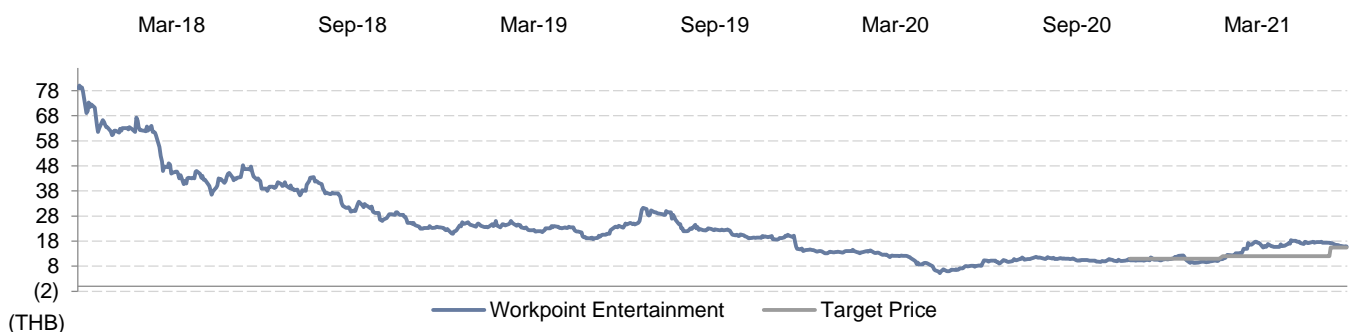
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
28-Dec-2018	REDUCE	4.00	06-Dec-2019	REDUCE	4.60	20-Nov-2020	HOLD	6.00
04-Apr-2019	REDUCE	4.60	02-Apr-2020	REDUCE	4.60	16-Feb-2021	BUY	12.00
12-Apr-2019	HOLD	8.50	27-Aug-2020	REDUCE	3.60			
22-Aug-2019	REDUCE	6.30	05-Nov-2020	REDUCE	3.60			

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

Price and TP are in local currency

Source: FSSIA estimates

Workpoint Entertainment (WORK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	11.00	13-Nov-2020	BUY	12.00	-	-	-
05-Nov-2020	HOLD	11.00	16-Feb-2021	HOLD	15.40			

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
BEC World	BEC TB	THB 9.30	BUY	The key downside risks to our P/E-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.

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 03-Mar-2021 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.