

22 APRIL 2021

THAILAND / MEDIA

PLAN B MEDIA PLANB TB

BUY

UNCHANGED

| | |
|-----------------|-----------|
| TARGET PRICE | THB8.00 |
| CLOSE | THB6.55 |
| UP/DOWNSIDE | +22.1% |
| PRIOR TP | THB8.00 |
| CHANGE IN TP | UNCHANGED |
| TP vs CONSENSUS | +3.4% |

สะดุดในระยะสั้น

ได้รับผลกระทบรุนแรงจากการแพร่ระบาด Covid-19 ในรอบที่ 2

จากปัญหาการแพร่ระบาดไวรัส Covid-19 ในรอบที่ 2 ซึ่งส่งผลกระทบต่อ Adex โดยตรงในช่วงเดือน ม.ค. - ก.พ. โดยเฉพาะในสื่อออนไลน์ รวมถึงปัจจัยด้านฤดูกาลใน 1Q เราคาดว่ากำไรสุทธิของ PLANB จะลดลง 68% q-q และ 46% y-y เป็น 45 ลบ. รายได้จากสื่อสำหรับกีฬาโอลิมปิกที่ประมาณ 150 ลบ. และอัตราค่าลิขสิทธิ์ที่ 20% ควรช่วยให้บริษัท สามารถรักษาระดับกำไรที่ดี เป้าสื่อ 7-11 ที่ 1,500 สาขาภายใน 1Q21 มีความล่าช้าโดยบรรลุเป้าหมายเพียง 1,050 สาขา บริษัทฯ ได้เลื่อนเป้าหมายสำหรับ 1,500 สาขาออกไปเป็นต้น 3Q21 ในขณะที่คงเป้าหมายทั้งปีที่ 2,000 สาขา

... รวมถึงรอบที่ 3

ปัญหาการแพร่ระบาดไวรัส Covid-19 ในรอบที่ 3 ดูร้ายแรงยิ่งกว่า 2 รอบแรก เป็นไปได้ว่ารัฐบาลอาจควบคุมสถานการณ์ได้ภายใน 2 เดือนเหมือนในรอบที่ 2 ดังนั้นเราจึงเชื่อว่ากำไรของ PLANB ใน 2Q21 ควรลดลงเล็กน้อยหรือใกล้เคียงกับใน 1Q21 เนื่องจากอยู่นอกฤดูกาลใช้จ่ายในด้านโฆษณา ปัจจัยดังกล่าวจะทำให้กำไรของ PLANB ในช่วง 1H21 ดูไม่น่าสนใจ โดยจะอยู่ที่ประมาณ 100 ลบ. เทียบกับที่ตลาดคาดไว้ที่ 694 ลบ. ซึ่งอาจทำให้มีการปรับประมาณกำไรครั้งใหญ่ในอนาคต

ปรับประมาณการกำไร

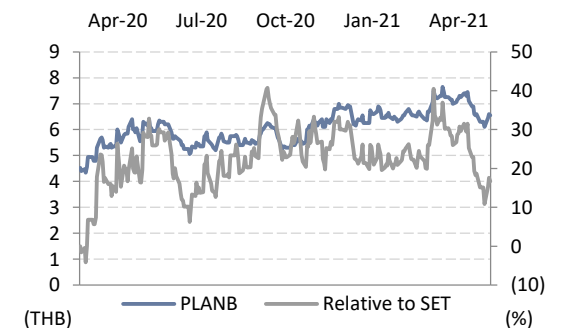
จากผลกระทบของการแพร่ระบาด Covid-19 ในรอบที่ 2 และ 3 ซึ่งอาจทำให้ PLANB ต้องบันทึกกำไรสุทธิเพียง 100 ลบ. ในช่วง 1H21 เราปรับลดประมาณการกำไรสุทธิของทั้งปี 2021 และ 2022 ประมาณการใหม่ของเราคิดจากสมมติฐานที่ว่า (1) ไม่มีปัญหาการแพร่ระบาดไวรัส Covid รอบใหม่หลังจากรอบนี้, (2) รัฐบาลสามารถควบคุมการแพร่ระบาดในรอบนี้ภายในเดือน พ.ค. 21, และ (3) ผู้ป่วยสามารถจัดการแข่งขันกีฬาโอลิมปิกได้ตามกำหนด เราปรับลดประมาณการกำไรสุทธิในปี 2021 และ 2022 เหลือ 438 ลบ. (จาก 726 ลบ.) และ 811 ลบ. (จาก 975 ลบ.) ตามลำดับ

ราคาหุ้นได้สะท้อนสถานการณ์ที่เลวร้ายที่สุดไปแล้ว คงคำแนะนำซื้อ

เนื่องจากต้นทุนของบริษัทที่สื่อออนไลน์ส่วนมากเป็นต้นทุนคงที่ การลดลงของรายได้จะส่งผลกระทบต่ออัตรากำไรขั้นต้นและกำไรสุทธิของบริษัท ด้วยเหตุผลดังกล่าวกำไรสุทธิของ PLANB ควรฟื้นตัวขึ้นในระยะสั้น ในขณะที่ราคาหุ้นมีแนวโน้มที่จะอยู่ในระดับต่ำต่อเนื่องจนกว่าตัวเลขผู้ป่วย Covid ใหม่รายวันจะคงที่หรือเริ่มลดลง อย่างไรก็ตามเราเชื่อว่า PLANB ได้สะท้อนผลกระทบจากปัญหาการแพร่ระบาดไวรัส Covid ในรอบที่ 3 ไปแล้ว เนื่องจากราคาหุ้นได้ปรับลดลงมากกว่า 11% ในช่วงอาทิตย์แรกเทียบกับที่เคยปรับลดลงเพียง 9% ในรอบที่ 2 เราคงคำแนะนำซื้อหลังปรับราคาเป้าหมายของเราไปในปี 2022 ที่ 8 บาท (38x ของค่า 2022E P/E เทียบเท่า -0.5SD ของค่า P/E เฉลี่ยก่อน Covid) เราคิดว่าบริษัทฯ ยังมีแนวโน้มการเติบโตระยะยาวที่ดีและมองการฟื้นตัวใน 2H21 ว่าจะเป็นการปัจจัยบวกสำคัญในอนาคต

KEY STOCK DATA

| YE Dec (THB m) | 2020 | 2021E | 2022E | 2023E |
|----------------------|--------|--------|--------|--------|
| Revenue | 3,724 | 4,554 | 5,707 | 6,312 |
| Net profit | 140 | 438 | 811 | 970 |
| EPS (THB) | 0.04 | 0.11 | 0.21 | 0.25 |
| vs Consensus (%) | - | (37.1) | (11.0) | (17.2) |
| EBITDA | 2,405 | 2,301 | 2,568 | 2,558 |
| Core net profit | 140 | 438 | 811 | 970 |
| Core EPS (THB) | 0.04 | 0.11 | 0.21 | 0.25 |
| Chg. In EPS est. (%) | - | (39.6) | (16.8) | (15.7) |
| EPS growth (%) | (81.1) | 212.7 | 85.0 | 19.6 |
| Core P/E (x) | 181.3 | 58.0 | 31.4 | 26.2 |
| Dividend yield (%) | 2.1 | 1.1 | 2.4 | 3.2 |
| EV/EBITDA (x) | 10.5 | 11.0 | 9.6 | 9.4 |
| Price/book (x) | 4.8 | 4.7 | 4.5 | 4.4 |
| Net debt/Equity (%) | (11.2) | (10.5) | (21.2) | (28.7) |
| ROE (%) | 2.4 | 8.2 | 14.6 | 16.9 |



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|---------|-------------------------|-----------|
| Absolute (%) | (6.4) | (1.5) | 58.2 |
| Relative to country (%) | (7.4) | (5.6) | 25.5 |
| Mkt cap (USD m) | | | 811 |
| 3m avg. daily turnover (USD m) | | | 4.1 |
| Free float (%) | | | 48 |
| Major shareholder | | Palin Lojanagosin (25%) | |
| 12m high/low (THB) | | | 7.75/3.90 |
| Issued shares (m) | | | 3,882.57 |

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 22 เมษายน 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 has a clear strategy for growth in the future. Its new media expansion, which includes 7-11 stores and smart bus shelters, received positive feedback from ad spenders. If there is no new Covid outbreak after the third wave, we believe the company should post a strong recovery in 2H21.

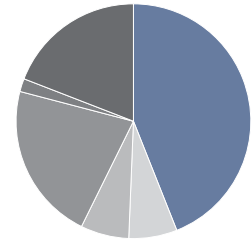
Company profile

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)

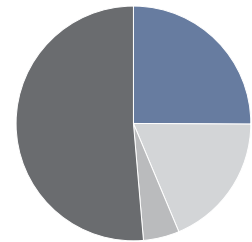
- Digital - 44.0 %
- Static - 6.7 %
- Transit - 6.7 %
- Retail - 21.8 %
- Airport - 1.8 %
- Engagement - 19.1 %



Source: Plan B Media

Major shareholders

- Palin Lojanagosin - 25.1 %
- VGI PCL - 18.6 %
- Suchat Luechaikajohnpan - 5.0 %
- Others - 51.4 %



Source: Plan B Media

Catalysts

Potential positive catalysts for 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.

Risks to our call

The key downside risks to our DCF-based TP are a slower-than-expected adex recovery and further waves of Covid-19.

Event calendar

| Date | Event |
|--------|---------------------------|
| May-21 | Apr-21 adex announcement |
| May-21 | 1Q21 results announcement |

Key assumptions

| Out-of-home media | 2020 | 2021E | 2022E | 2023E |
|--------------------------|-------|-------|-------|-------|
| Total utilisation (%) | 44 | 60 | 70 | 72 |
| 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.

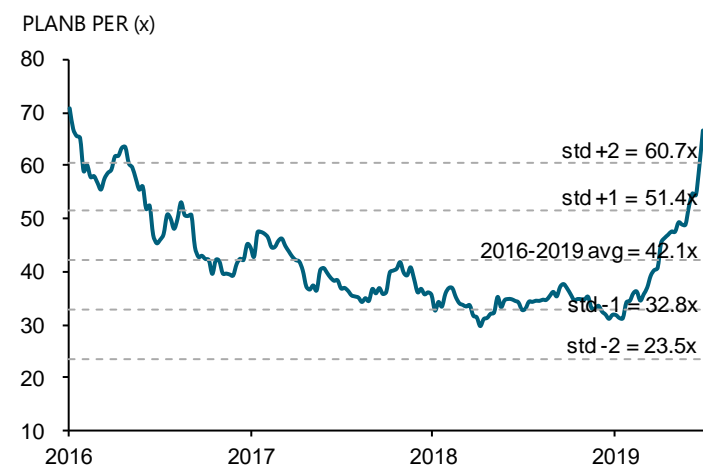
Source: FSSIA estimates

Exhibit 1: 1Q21E results preview

| | 1Q20 | 4Q20 | 1Q21E | Change | | 2021E |
|--------------------------|-------------|--------------|-------------|-------------|-------------|--------------|
| | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) |
| Revenue | 965 | 1,233 | 925 | (25) | (4) | 4,554 |
| Operating costs | (714) | (863) | (695) | (19) | (3) | (3,325) |
| Gross profit | 251 | 370 | 230 | (38) | (8) | 1,230 |
| SG&A expenses | (146) | (204) | (148) | (27) | 1 | (623) |
| EBIT | 105 | 166 | 82 | (51) | (22) | 606 |
| Depn & amort. | 452 | 651 | 600 | (8) | 33 | 1,652 |
| Other income | 10 | 5 | 6 | 20 | (38) | 43 |
| EBITDA | 567 | 822 | 688 | (16) | 21 | 2,301 |
| <i>EBITDA margin (%)</i> | <i>58.8</i> | <i>66.6</i> | <i>74.4</i> | <i>nm</i> | <i>nm</i> | <i>51</i> |
| Interest expense | (22) | (26) | (25) | (4) | (2.7) | (68) |
| Associates | (1) | (3) | (2) | (33) | (0.5) | 5 |
| Pretax profit | 91 | 142 | 61 | (57) | (33) | 586 |
| Tax | (16) | (24) | (11) | (54) | (30) | (117) |
| <i>Tax rate (%)</i> | <i>(17)</i> | <i>(17)</i> | <i>(18)</i> | <i>nm</i> | <i>nm</i> | <i>(20)</i> |
| Minority interests | (8) | (22) | 5 | (123) | (161) | 30 |
| Net profit | 84 | 140 | 45 | (68) | (46) | 438 |
| Core net profit | 84 | 140 | 45 | (68) | (46) | 438 |
| EPS (THB) | 0.02 | 0.04 | 0.01 | (68) | (0.0) | 0.11 |
| Core EPS (THB) | 0.02 | 0.04 | 0.01 | (68) | (0.0) | 0.11 |

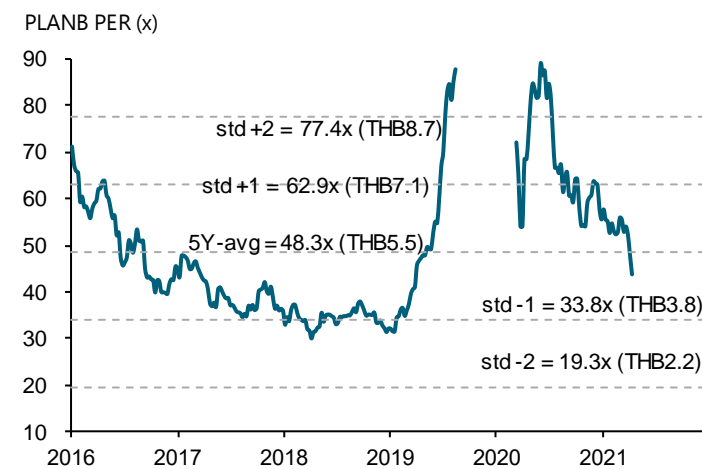
Sources: PLANB; FSSIA estimates

Exhibit 2: Rolling one-year forward P/E band (pre-Covid-19)



Sources: Bloomberg; FSSIA estimates

Exhibit 3: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 4: Key assumption changes

| | New | | Previous | | Change | |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 2021E (THB m) | 2022E (THB m) | 2021E (THB m) | 2022E (THB m) | 2021E (THB m) | 2022E (THB m) |
| Revenue capacity | 7,650 | 7,727 | 7,650 | 7,727 | 0 | (0) |
| Utilisation (%) | 60 | 70 | 64 | 67 | (4) | 3 |
| Revenue | 4,554 | 5,707 | 5,060 | 6,095 | (10) | (6) |
| Gross profit | 1,230 | 1,826 | 1,675 | 2,079 | (27) | (12) |
| EBIT | 654 | 1,132 | 1,009 | 1,330 | (35) | (15) |
| Net profit | 438 | 811 | 726 | 975 | (40) | (17) |
| Margin | (%) | (%) | (%) | (%) | (ppt) | (ppt) |
| GPM | 27.0 | 32.0 | 33.1 | 34.1 | (6.1) | (2.1) |
| NPM | 9.6 | 14.2 | 14.3 | 16.0 | (4.7) | (1.8) |

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

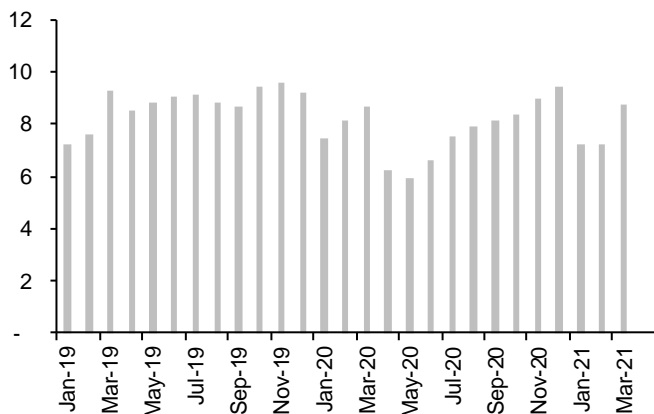
Exhibit 5: March 2021 adex

| | Mar-20 | Mar-21 | Change y-y | 1Q20 | 1Q21 | Change y-y |
|--------------|--------------|--------------|------------|---------------|---------------|------------|
| | (THB m) | (THB m) | (%) | (THB m) | (THB m) | (%) |
| TV | 6,136 | 5,963 | (3) | 16,535 | 15,702 | (5) |
| Radio | 330 | 294 | (11) | 947 | 735 | (22) |
| Newspapers | 237 | 221 | (7) | 733 | 629 | (14) |
| Magazines | 79 | 56 | (29) | 206 | 150 | (27) |
| Cinema | 361 | 484 | 34 | 1,422 | 1,154 | (19) |
| Outdoor | 565 | 574 | 2 | 1,595 | 1,523 | (5) |
| Transit | 488 | 328 | (33) | 1,438 | 949 | (34) |
| In store | 81 | 60 | (26) | 200 | 159 | (21) |
| Internet | 425 | 751 | 77 | 1,186 | 2,253 | 90 |
| Total | 8,702 | 8,731 | 0 | 24,262 | 23,254 | (4) |
| Out-of-home | 1,495 | 1,446 | (3) | 4,655 | 3,785 | (19) |

Source: Nielsen

Exhibit 6: Monthly adex

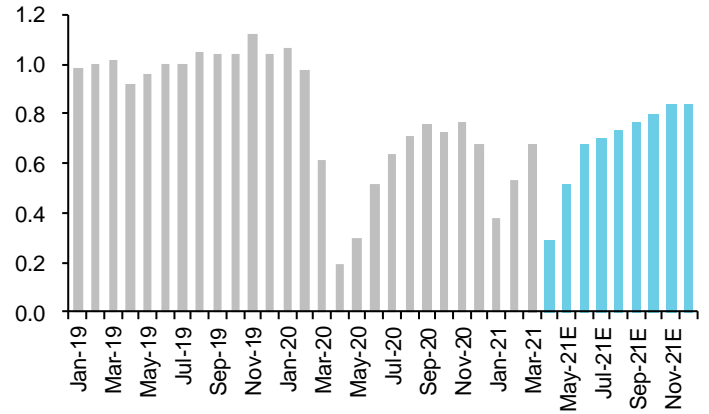
(THB b)



Source: Nielsen

Exhibit 7: Ridership on mass transit Green and Blue Lines

(m trips/day)

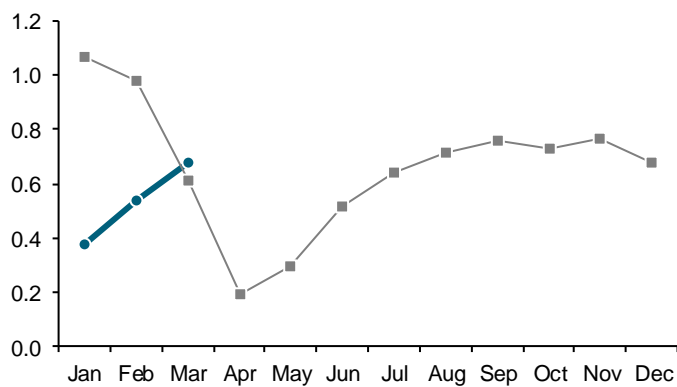


Sources: BTS; BEM; FSSIA estimates

Exhibit 8: 2020 vs 2021 mass transit ridership

(m trips/day)

● 2021 ■ 2020



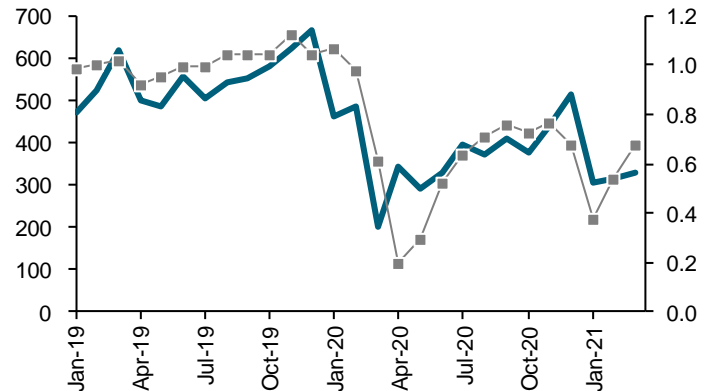
Sources: BTS; BEM

Exhibit 9: Transit adex vs mass transit ridership

(THB m)

(m trips/day)

— Transit adex ■ Mass transit ridership (RHS)



Sources: BTS; BEM; Nielsen

Exhibit 10: Covid impact on media companies

| Name | COVID19-1 | | | | COVID19-2 | | | | COVID19-3 | | |
|-------|-----------|----------|----------|----------|-----------|----------|----------|----------|-----------|----------|-------------------|
| | Date | 1W(1st) | 1M | 3M | Date | 1W(2nd) | 1M | 3M | Date | 1W(3rd) | Announced to date |
| | 24/01/20 | 31/01/20 | 24/02/20 | 24/04/20 | 17/12/20 | 24/12/20 | 18/01/21 | 17/03/21 | 02/04/21 | 12/04/21 | 20/04/21 |
| | (THB) | (%) | (%) | (%) | (THB) | (%) | (%) | (%) | (THB) | (%) | (%) |
| BEC | 5.50 | (3.6) | (21.8) | (16.0) | 7.90 | (0.6) | (1.3) | 24.7 | 9.65 | (8.8) | (2.1) |
| WORK | 13.40 | (6.0) | (23.1) | (23.1) | 17.40 | (8.6) | 4.0 | (5.2) | 22.80 | (17.5) | (15.4) |
| RS | 12.90 | (14.7) | (19.4) | (16.3) | 18.20 | (4.4) | 20.3 | 41.5 | 28.00 | (9.8) | (7.1) |
| MAJOR | 23.10 | (8.2) | (8.2) | (39.8) | 20.90 | (9.1) | (13.4) | (0.5) | 22.60 | (10.6) | (8.8) |
| VGI | 9.55 | (7.9) | (24.1) | (23.6) | 7.40 | (3.4) | (4.7) | (5.4) | 7.15 | (9.1) | (8.4) |
| PLANB | 7.30 | (18.5) | (25.3) | (39.7) | 6.90 | (8.7) | (6.5) | 3.6 | 7.10 | (11.3) | (7.0) |

Source: Bloomberg

Exhibit 11: Peers comparison as of 21 April 2021

| Company | BBG | Rec | Share price | | | Market Cap | 3Y EPS CAGR | PE | | ROE | | PBV | | EVEBITDA | |
|-------------------------------------|----------|------|---------------|--------------|------------|--------------|--------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | Current (LCY) | Target (LCY) | Upside (%) | | | (USD m) | 21E (x) | 22E (x) | 21E (%) | 22E (%) | 21E (x) | 22E (x) | 21E (x) |
| TV | | | | | | | | | | | | | | | |
| BEC World | BEC TB | BUY | 9.45 | 12.00 | 27.0 | 603 | nm | 31.8 | 24.2 | 10.4 | 12.2 | 3.1 | 2.8 | 6.2 | 5.6 |
| Workpoint Ent. | WORK TB | HOLD | 19.40 | 15.40 | (20.6) | 273 | 19.9 | 44.1 | 30.5 | 4.3 | 6.1 | 1.9 | 1.8 | 11.8 | 9.8 |
| Out-of-home | | | | | | | | | | | | | | | |
| VGI | VGI TB | HOLD | 6.60 | 7.00 | 6.1 | 1,813 | 152.4 | 79.6 | 48.5 | 5.4 | 8.5 | 4.2 | 4.1 | 49.2 | 35.0 |
| Plan B Media | PLANB TB | BUY | 6.55 | 8.00 | 22.1 | 811 | 90.6 | 58.0 | 31.4 | 8.2 | 14.6 | 4.7 | 4.5 | 11.0 | 9.6 |
| Others | | | | | | | | | | | | | | | |
| RS | RS TB | BUY | 26.25 | 30.00 | 14.3 | 802 | 33.3 | 33.1 | 25.4 | 35.1 | 38.2 | 10.7 | 8.8 | 18.0 | 15.3 |
| Major Cineplex | MAJOR TB | BUY | 19.90 | 25.00 | 25.6 | 568 | nm | 21.2 | 14.1 | 12.4 | 17.5 | 2.5 | 2.4 | 10.0 | 7.7 |
| Overall (exclude BEC, MAJOR) | | | | | | 3,699 | 33.9 | 53.7 | 33.9 | 13.3 | 16.9 | 5.4 | 4.8 | 22.5 | 17.4 |
| Average (all) | | | | | | 4,870 | 116.4 | 44.6 | 29.0 | 12.6 | 16.2 | 4.5 | 4.1 | 17.7 | 13.8 |

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 | 4,554 | 5,707 | 6,312 |
| Cost of goods sold | (2,550) | (789) | (1,672) | (2,438) | (3,007) |
| Gross profit | 2,311 | 2,935 | 2,882 | 3,269 | 3,305 |
| Other operating income | 58 | 44 | 43 | 58 | 61 |
| Operating costs | (688) | (573) | (623) | (759) | (808) |
| Operating EBITDA | 1,681 | 2,405 | 2,301 | 2,568 | 2,558 |
| Depreciation | (623) | (2,152) | (1,652) | (1,442) | (1,222) |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 |
| Operating EBIT | 1,058 | 254 | 649 | 1,126 | 1,336 |
| 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 | 586 | 1,070 | 1,287 |
| Tax | (197) | (31) | (117) | (214) | (257) |
| Profit after tax | 857 | 122 | 468 | 856 | 1,030 |
| Minority interests | (114) | 18 | (30) | (45) | (60) |
| Preferred dividends | 0 | 0 | 0 | 0 | 0 |
| Other items | - | - | - | - | - |
| Reported net profit | 743 | 140 | 438 | 811 | 970 |
| Non-recurring items & goodwill (net) | 0 | 0 | 0 | 0 | 0 |
| Recurring net profit | 743 | 140 | 438 | 811 | 970 |
| Per share (THB) | | | | | |
| Recurring EPS * | 0.19 | 0.04 | 0.11 | 0.21 | 0.25 |
| Reported EPS | 0.19 | 0.04 | 0.11 | 0.21 | 0.25 |
| DPS | 0.17 | 0.14 | 0.07 | 0.15 | 0.21 |
| Diluted shares (used to calculate per share data) | 3,883 | 3,883 | 3,883 | 3,883 | 3,883 |
| Growth | | | | | |
| Revenue (%) | 21.2 | (23.4) | 22.3 | 25.3 | 10.6 |
| Operating EBITDA (%) | 21.3 | 43.1 | (4.3) | 11.6 | (0.4) |
| Operating EBIT (%) | 21.1 | (76.0) | 155.9 | 73.4 | 18.7 |
| Recurring EPS (%) | 6.2 | (81.1) | 212.7 | 85.0 | 19.6 |
| Reported EPS (%) | 6.2 | (81.1) | 212.7 | 85.0 | 19.6 |
| Operating performance | | | | | |
| Gross margin inc. depreciation (%) | 34.7 | 21.0 | 27.0 | 32.0 | 33.0 |
| Gross margin of key business (%) | - | - | - | - | - |
| Operating EBITDA margin (%) | 34.6 | 64.6 | 50.5 | 45.0 | 40.5 |
| Operating EBIT margin (%) | 21.8 | 6.8 | 14.3 | 19.7 | 21.2 |
| Net margin (%) | 15.3 | 3.8 | 9.6 | 14.2 | 15.4 |
| Effective tax rate (%) | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Dividend payout on recurring profit (%) | 90.8 | 385.0 | 64.1 | 73.9 | 84.9 |
| Interest cover (X) | 714.7 | 2.7 | 9.6 | 18.4 | 24.2 |
| Inventory days | 0.9 | 5.8 | 3.5 | 3.6 | 3.4 |
| Debtor days | 108.6 | 146.4 | 118.6 | 110.6 | 118.4 |
| Creditor days | 122.7 | 395.4 | 200.4 | 138.7 | 123.2 |
| Operating ROIC (%) | 26.1 | 7.5 | 23.5 | 33.6 | 38.0 |
| ROIC (%) | 19.3 | 2.9 | 6.0 | 10.6 | 13.1 |
| ROE (%) | 14.3 | 2.4 | 8.2 | 14.6 | 16.9 |
| ROA (%) | 12.3 | 1.9 | 4.4 | 7.6 | 8.8 |
| * Pre-exceptional, pre-goodwill and fully diluted | | | | | |
| Revenue by Division (THB m) | | | | | |
| Digital | 1,924 | 1,638 | 1,780 | 2,220 | 2,513 |
| Static | 889 | 248 | 1,040 | 1,360 | 1,374 |
| Transit | 376 | 248 | 388 | 494 | 550 |
| Retail | 207 | 811 | 386 | 631 | 751 |

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 | 438 | 811 | 970 |
| 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 | (844) | (309) | (206) |
| Cash flow from operations | 1,293 | 2,446 | 1,277 | 1,989 | 2,046 |
| 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) | (281) | (599) | (824) |
| 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) | (350) | (660) | (882) |
| 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) | (23) | 679 | 514 |
| Free cash flow to firm (FCFF) | 455.13 | (106.85) | 395.76 | 1,400.72 | 1,450.97 |
| Free cash flow to equity (FCFE) | 347.33 | (1,194.45) | 258.43 | 1,278.07 | 1,337.53 |
| Per share (THB) | | | | | |
| FCFF per share | 0.12 | (0.03) | 0.10 | 0.36 | 0.37 |
| FCFE per share | 0.09 | (0.31) | 0.07 | 0.33 | 0.34 |
| Recurring cash flow per share | 0.37 | 0.46 | 0.55 | 0.59 | 0.58 |
| Balance Sheet (THB m) Year Ending Dec | | | | | |
| Tangible fixed assets (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 | 616 | 1,294 | 1,808 |
| A/C receivable | 1,560 | 1,428 | 1,532 | 1,928 | 2,168 |
| Inventories | 13 | 12 | 21 | 28 | 28 |
| Other current assets | 576 | 385 | 388 | 391 | 394 |
| Current assets | 4,521 | 2,463 | 2,556 | 3,641 | 4,398 |
| Other assets | 268 | 379 | 457 | 522 | 565 |
| Total assets | 7,979 | 12,250 | 11,719 | 12,076 | 12,304 |
| Common equity | 6,375 | 5,280 | 5,438 | 5,649 | 5,795 |
| Minorities etc. | 515 | 374 | 404 | 449 | 509 |
| Total shareholders' equity | 6,890 | 5,655 | 5,842 | 6,099 | 6,305 |
| 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 | 865 | 988 | 1,043 |
| Short term debt | 20 | 2 | 0 | 0 | 0 |
| Other current liabilities | 258 | 2,048 | 1,455 | 1,432 | 1,399 |
| Current liabilities | 1,017 | 3,021 | 2,320 | 2,420 | 2,441 |
| Total liabilities and shareholders' equity | 7,979 | 12,250 | 11,719 | 12,076 | 12,304 |
| Net working capital | 1,151 | (1,194) | (379) | (73) | 149 |
| Invested capital | 4,609 | 8,593 | 8,783 | 8,362 | 8,055 |
| * Includes convertibles and preferred stock which is being treated as debt | | | | | |
| Per share (THB) | | | | | |
| Book value per share | 1.64 | 1.36 | 1.40 | 1.46 | 1.49 |
| Tangible book value per share | 1.48 | (0.07) | 0.15 | 0.37 | 0.52 |
| Financial strength | | | | | |
| Net debt/equity (%) | (34.1) | (11.2) | (10.5) | (21.2) | (28.7) |
| Net debt/total assets (%) | (29.4) | (5.2) | (5.3) | (10.7) | (14.7) |
| Current ratio (x) | 4.4 | 0.8 | 1.1 | 1.5 | 1.8 |
| CF interest cover (x) | 489.5 | (5.6) | 13.1 | 28.1 | 32.2 |
| Valuation | | | | | |
| Recurring P/E (x) * | 34.2 | 181.3 | 58.0 | 31.4 | 26.2 |
| Recurring P/E @ target price (x) * | 41.8 | 221.5 | 70.8 | 38.3 | 32.0 |
| Reported P/E (x) | 34.2 | 181.3 | 58.0 | 31.4 | 26.2 |
| Dividend yield (%) | 2.7 | 2.1 | 1.1 | 2.4 | 3.2 |
| Price/book (x) | 4.0 | 4.8 | 4.7 | 4.5 | 4.4 |
| Price/tangible book (x) | 4.4 | (97.3) | 44.5 | 17.8 | 12.6 |
| EV/EBITDA (x) ** | 14.0 | 10.5 | 11.0 | 9.6 | 9.4 |
| EV/EBITDA @ target price (x) ** | 17.4 | 12.8 | 13.4 | 11.8 | 11.6 |
| EV/invested capital (x) | 5.1 | 2.9 | 2.9 | 2.9 | 3.0 |
| * Pre-exceptional, pre-goodwill and 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 | ICI | 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 | 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 | 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 | 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:

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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| Company | Ticker | Price | Rating | Valuation & Risks |
|-------------------------|----------|-----------|--------|--|
| Plan B Media | PLANB TB | THB 6.55 | BUY | The key downside risks to our DCF-based TP are a slower-than-expected adex recovery and further waves of Covid-19. |
| VGI | VGI TB | THB 6.60 | 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. |
| BEC World | BEC TB | THB 9.45 | BUY | The key downside risks to our PE-based TP are a lower-than-expected adex recovery and the company's worse-than-expected cost reduction. |
| Workpoint Entertainment | WORK TB | THB 19.40 | 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. |
| RS | RS TB | THB 26.25 | 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 19.90 | BUY | The key downside risks to our P/E-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. |

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 21-Apr-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.