

19 MAY 2021

THAILAND / MEDIA

PLAN B MEDIA PLANB TB

BUY

UNCHANGED

TARGET PRICE	THB7.00
CLOSE	THB5.65
UP/DOWNSIDE	+23.9%
PRIOR TP	THB8.00
CHANGE IN TP	-12.5%
TP vs CONSENSUS	-5.5%

มีความเสี่ยงขาลง 2 ประการรออยู่ข้างหน้า

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หลังการประชุมนักวิเคราะห์ เรามอง PLANB เป็นลบเล็กน้อย เนื่องจากเราเห็นความเสี่ยงขาลง 2 ประการประกอบด้วย: 1) ความเสี่ยงจากสัญญารับประกันรายได้ขั้นต่ำสำหรับสื่อของ Master Ad (MACO TB, NR); และ 2) ความเสี่ยงจากการยกเลิกการจัด Olympic Games เนื่องจากปัญหา Covid-19 ทั้งสองปัจจัยอาจเป็นความเสี่ยงขาลงสำหรับประมาณการของเรา เนื่องจากเรายังไม่ได้รับความเสี่ยงในด้านต้นทุนเพิ่มเติมจากสัญญารับประกันรายได้ขั้นต่ำของ MACO และได้รวมรายได้ที่คาดว่าจะได้จากงาน Olympics ไว้ในประมาณการของเราไปแล้ว อย่างไรก็ตาม เราเชื่อว่าความเสี่ยงดังกล่าวจะคลี่คลายในทางที่ดี บริษัทฯ ควรสามารถเจรจากับ MACO ได้ และเราเห็นว่ามีความเป็นไปได้เพียง 30% ที่งาน Olympics จะยกเลิก

ผลประกอบการ 1Q21 อ่อนแอ

PLANB รายงานกำไรสุทธิ 1Q21 ลดลง 56% y-y และ 74% q-q มาอยู่ที่ 37 ลบ. จากผลกระทบของการแพร่ระบาด Covid-19 ในรอบที่ 2 รายได้อยู่ที่ 1 พัน ลบ. (+6% y-y, -17% q-q) จากรายได้เพิ่มเติมจากการบริหารสิทธิทางการตลาดของ Olympic Games รวม 151 ลบ. รายได้จากสื่อออนไลน์ลดลง 28% q-q มาอยู่ที่ 763 ลบ. จากอัตราการใช้สื่อที่ 41% เทียบกับ 57% ใน 4Q20 บริษัทฯ มีค่าใช้จ่ายดอกเบี้ยเพิ่มเป็นจำนวนมากถึง 52 ลบ. เทียบกับ 23 ลบ. ต่อไตรมาสในปีที่แล้วจาก 1) สินเชื่อระยะสั้นใหม่จำนวน 300 ลบ.; และ 2) สัญญาเช่าทางการเงินที่สูงขึ้นจากการขยายสัญญาสำหรับสื่อบนสถานีตำรวจเป็นระยะเวลา 30 ปี

ค่าใช้จ่ายดอกเบี้ยเพิ่มขึ้นทำให้ต้องปรับลดประมาณการกำไร

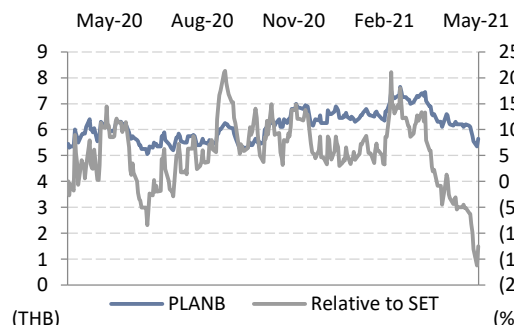
PLANB รายงานกำไรสุทธิ 1Q21 ลดลง 56% y-y และ 74% q-q มาอยู่ที่ 37 ลบ. จากผลกระทบของการแพร่ระบาด Covid-19 ในรอบที่ 2 รายได้อยู่ที่ 1 พัน ลบ. (+6% y-y, -17% q-q) จากรายได้เพิ่มเติมจากการบริหารสิทธิทางการตลาดของ Olympic Games รวม 151 ลบ. รายได้จากสื่อออนไลน์ลดลง 28% q-q มาอยู่ที่ 763 ลบ. จากอัตราการใช้สื่อที่ 41% เทียบกับ 57% ใน 4Q20 บริษัทฯ มีค่าใช้จ่ายดอกเบี้ยเพิ่มเป็นจำนวนมากถึง 52 ลบ. เทียบกับ 23 ลบ. ต่อไตรมาสในปีที่แล้วจาก 1) สินเชื่อระยะสั้นใหม่จำนวน 300 ลบ.; และ 2) สัญญาเช่าทางการเงินที่สูงขึ้นจากการขยายสัญญาสำหรับสื่อบนสถานีตำรวจเป็นระยะเวลา 30 ปี

ปรับลดราคาเป้าหมายเหลือ 7 บาท คงคำแนะนำซื้อ

แนวโน้มที่ไม่มั่นคง ราคาหุ้นของ PLANB ได้ปรับลดลงกว่า 14% ภายในแค่ 1 เดือน ซึ่งเป็นระดับต่ำสุดในรอบ 6 เดือนที่ผ่านมา จากวิธีพิจารณาการลงทุนโดยใช้ส่วนต่างราคาหุ้นเมื่อเทียบกับ VGI (VGI TB, HOLD, TP THB7) ในปัจจุบันส่วนต่างกำลังขยายเป็นกว่า 0.50 บาท ซึ่งเป็นจุดเข้าซื้อที่ดีสำหรับ PLANB เนื่องจากหุ้นควรปรับตัวได้ดีกว่า VGI เราคงคำแนะนำซื้อที่ราคาเป้าหมายปี 2022 ที่ 7 บาท ราคาดังกล่าวคิดเป็น 38x ของค่า 2022E P/E (-0.5SD ของค่า P/E เฉลี่ยก่อน Covid) ราคาเป้าหมายใหม่ดังกล่าวสะท้อนผลกระทบของ Covid-19 และค่าใช้จ่ายดอกเบี้ยที่สูงขึ้น อันนำมาซึ่งประมาณการกำไรสุทธิที่ต่ำลงในปี 2021-22

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	3,724	4,454	5,657	6,257
Net profit	140	275	717	932
EPS (THB)	0.04	0.07	0.18	0.24
vs Consensus (%)	-	(48.9)	(17.4)	(11.8)
EBITDA	2,405	2,192	2,519	2,565
Core net profit	140	275	717	932
Core EPS (THB)	0.04	0.07	0.18	0.24
Chg. In EPS est. (%)	-	(37.4)	(11.6)	(3.9)
EPS growth (%)	(81.1)	95.8	161.1	30.0
Core P/E (x)	156.4	79.9	30.6	23.5
Dividend yield (%)	2.5	0.7	2.3	3.5
EV/EBITDA (x)	9.0	9.9	8.4	8.0
Price/book (x)	4.2	4.1	3.9	3.8
Net debt/Equity (%)	(11.2)	(10.0)	(20.2)	(27.2)
ROE (%)	2.4	5.1	13.0	16.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(12.4)	(13.7)	4.6
Relative to country (%)	(11.9)	(17.4)	(12.5)
Mkt cap (USD m)	698		
3m avg. daily turnover (USD m)	4.3		
Free float (%)	48		
Major shareholder	Palin Lojanagosin (25%)		
12m high/low (THB)	7.75/5.00		
Issued shares (m)	3,882.57		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 19 พฤษภาคม 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.

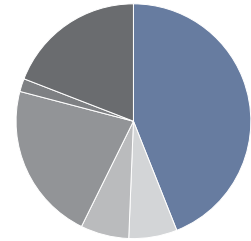
Company profile

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)

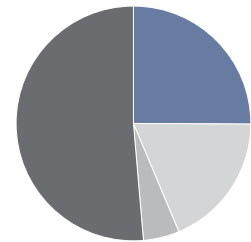
- Digital - 44.0 %
- Static - 6.7 %
- Transit - 6.7 %
- Retail - 21.8 %
- Airport - 1.8 %
- Engagement - 19.1 %



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
June-21	May-21 adex announcement
Aug-21	2Q21 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

Minimum guarantee risk with MACO

PLANB has a contract agreement to be a selling agent for all of MACO's advertising media. The media capacity is around THB1.4b. The commission scheme for PLANB is 15% for sales revenue starting from THB1m-900m. For revenue over THB900m, PLANB will get 10% of the commission. On the cost side, PLANB has to pay a minimum guarantee of THB700m per year, along with its additional SG&A expense of 3-5% of sales revenue. The contract length is 5 years, from 2020-24.

However, due to the Covid impact, the company was unable to generate sustainable income from MACO's media, in line with its OOH media. The company has had revenue from MACO's media of around THB120m per quarter since 3Q20, which is still lower than the minimum guarantee of THB175m per quarter. This led to negotiations between the two companies. As a result, PLANB did not need to pay a minimum guarantee in 4Q20 and 1Q21 in exchange for paying a THB700m minimum guarantee upfront for the period of 2Q21-1Q22. This contract was finalised on Jan-21.

But since the third wave of Covid-19 occurred, there is a very high chance that PLANB, again, will be unable to meet the minimum guarantee of THB175m in 2Q21, given that the revenue from this media was only THB127m in 1Q21. Therefore, this could be a risk to PLANB's earnings in 2Q21. If the company can't negotiate with MACO to remove the minimum guarantee in 2Q21, we expect PLANB to book an additional cost, as the revenue from MACO's media could be below the minimum guarantee by THB60m-70m in 2Q21.

Exhibit 1: MACO's media commission scheme

	Scenario		
	Best case (No MG)	Base case (No MG)	Worst case (with MG)
Revenue	850	550	550
Sharing cost to MACO	(723)	(468)	(700)
SG&A	(43)	(28)	(28)
Earnings before tax	85	55	(178)
Tax 20%	(17)	(11)	36
Net profit	68	44	(142)

Source: PLANB

Exhibit 2: 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	60	70	0	0
Revenue	4,454	5,657	4,454	5,707	0	(1)
Gross profit	1,091	1,720	1,230	1,826	(11)	(6)
EBIT	523	1,082	654	1,132	(20)	(4)
Interest expense	(217)	(174)	(68)	(62)	219	180
Net profit	275	717	438	811	(37)	(12)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	24.5	30.4	27.6	32.0	(3.1)	(1.6)
NPM	6.2	12.7	9.8	14.2	(3.7)	(1.5)

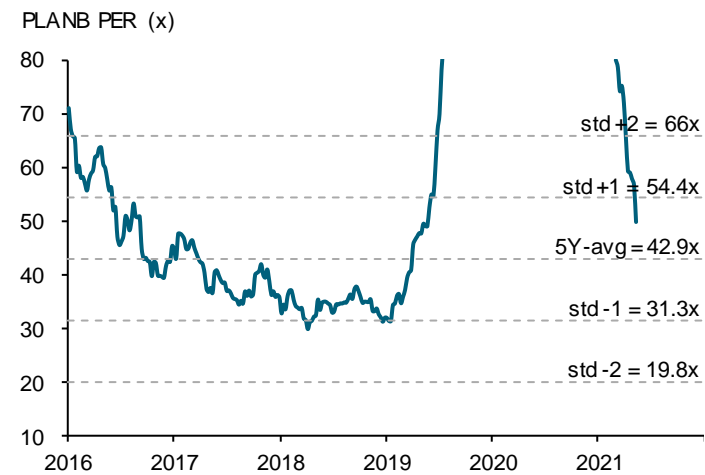
Source: FSSIA estimates

Exhibit 3: 1Q21 results review

	1Q20	4Q20	1Q21	----- Change -----		2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	965	1,233	1,024	(17)	6	4,454
Operating costs	(714)	(863)	(837)	(3)	17	(3,363)
Gross profit	251	370	187	(50)	(26)	1,091
SG&A expenses	(146)	(204)	(120)	(41)	(18)	(593)
EBIT	105	166	67	(60)	(37)	498
Depn & amort.	452	651	614	(6)	36	1,652
Other income	10	5	22	346	129	42
EBITDA	567	822	703	(14)	24	2,192
<i>EBITDA margin (%)</i>	<i>58.8</i>	<i>66.6</i>	<i>68.6</i>	<i>nm</i>	<i>nm</i>	<i>49</i>
Interest expense	(22)	(26)	(52)	100	(29.6)	(217)
Associates	(1)	(3)	(10)	219	(8.1)	(17)
Pretax profit	91	142	27	(81)	(70)	306
Tax	(16)	(24)	(13)	(45)	(16)	(61)
<i>Tax rate (%)</i>	<i>(17)</i>	<i>(17)</i>	<i>(48)</i>	<i>nm</i>	<i>nm</i>	<i>(20)</i>
Minority interests	(8)	(22)	(23)	4	177	(30)
Net profit	84	140	37	(74)	(56)	275
Core net profit	84	140	37	(74)	(56)	275
EPS (THB)	0.02	0.04	0.01	(74)	(0.0)	0.07
Core EPS (THB)	0.02	0.04	0.01	(74)	(0.0)	0.07

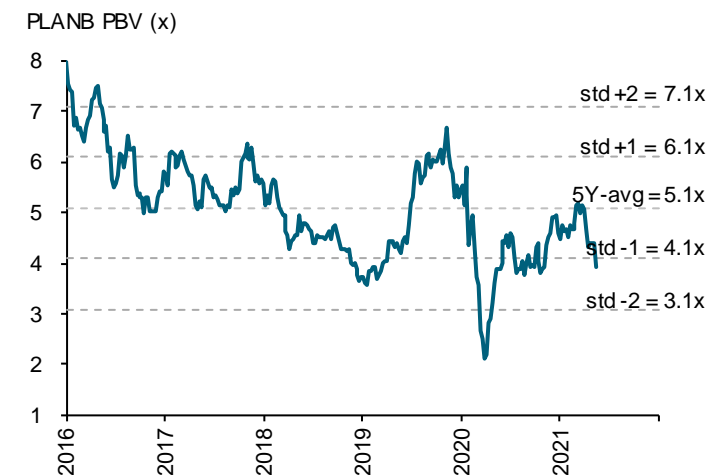
Sources: PLANB; FFSIA estimates

Exhibit 4: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 5: Rolling one-year forward P/BV band



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	4,454	5,657	6,257
Cost of goods sold	(2,550)	(789)	(1,711)	(2,495)	(2,970)
Gross profit	2,311	2,935	2,744	3,162	3,287
Other operating income	58	44	42	58	60
Operating costs	(688)	(573)	(593)	(701)	(782)
Operating EBITDA	1,681	2,405	2,192	2,519	2,565
Depreciation	(623)	(2,152)	(1,652)	(1,442)	(1,222)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,058	254	540	1,076	1,343
Net financing costs	(1)	(90)	(217)	(174)	(148)
Associates	(2)	(11)	(17)	6	7
Recurring non-operating income	(2)	(11)	(17)	6	7
Non-recurring items	0	0	0	0	0
Profit before tax	1,054	153	306	908	1,202
Tax	(197)	(31)	(61)	(182)	(240)
Profit after tax	857	122	245	727	962
Minority interests	(114)	18	30	(10)	(30)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	743	140	275	717	932
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	743	140	275	717	932
Per share (THB)					
Recurring EPS *	0.19	0.04	0.07	0.18	0.24
Reported EPS	0.19	0.04	0.07	0.18	0.24
DPS	0.17	0.14	0.04	0.13	0.20
Diluted shares (used to calculate per share data)	3,883	3,883	3,883	3,883	3,883
Growth					
Revenue (%)	21.2	(23.4)	19.6	27.0	10.6
Operating EBITDA (%)	21.3	43.1	(8.9)	14.9	1.8
Operating EBIT (%)	21.1	(76.0)	112.8	99.4	24.8
Recurring EPS (%)	6.2	(81.1)	95.8	161.1	30.0
Reported EPS (%)	6.2	(81.1)	95.8	161.1	30.0
Operating performance					
Gross margin inc. depreciation (%)	34.7	21.0	24.5	30.4	33.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	34.6	64.6	49.2	44.5	41.0
Operating EBIT margin (%)	21.8	6.8	12.1	19.0	21.5
Net margin (%)	15.3	3.8	6.2	12.7	14.9
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	90.8	385.0	53.4	71.0	82.6
Interest cover (X)	714.7	2.7	2.4	6.2	9.1
Inventory days	0.9	5.8	3.5	3.6	3.5
Debtor days	108.6	146.4	119.9	110.0	118.4
Creditor days	122.7	395.4	197.0	137.3	125.1
Operating ROIC (%)	26.1	7.5	19.7	32.6	38.5
ROIC (%)	19.3	2.9	4.8	10.2	13.2
ROE (%)	14.3	2.4	5.1	13.0	16.4
ROA (%)	12.3	1.9	3.5	7.2	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	275	717	932
Depreciation	623	2,152	1,652	1,442	1,222
Associates & minorities	116	(13)	(30)	10	30
Other non-cash items	(32)	(496)	0	0	0
Change in working capital	(157)	663	(792)	(323)	(233)
Cash flow from operations	1,293	2,446	1,105	1,846	1,951
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)	(147)	(509)	(769)
Equity finance	2,259	0	0	0	0
Debt finance	(15)	(21)	295	(100)	(100)
Other financing cash flows	(104)	(965)	(64)	(61)	(58)
Cash flow from financing	1,466	(1,525)	84	(670)	(928)
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)	240	526	373
Free cash flow to firm (FCFF)	455.13	(106.85)	372.20	1,369.46	1,448.12
Free cash flow to equity (FCFE)	347.33	(1,194.45)	386.26	1,034.77	1,142.52
Per share (THB)					
FCFF per share	0.12	(0.03)	0.10	0.35	0.37
FCFE per share	0.09	(0.31)	0.10	0.27	0.29
Recurring cash flow per share	0.37	0.46	0.49	0.56	0.56
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	878	1,404	1,777
A/C receivable	1,560	1,428	1,498	1,911	2,149
Inventories	13	12	21	28	28
Other current assets	576	385	388	391	394
Current assets	4,521	2,463	2,785	3,734	4,348
Other assets	268	379	451	519	561
Total assets	7,979	12,250	11,942	12,166	12,251
Common equity	6,375	5,280	5,408	5,616	5,778
Minorities etc.	515	374	344	354	384
Total shareholders' equity	6,890	5,655	5,752	5,970	6,163
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	875	1,002	1,034
Short term debt	20	2	300	200	100
Other current liabilities	258	2,048	1,457	1,436	1,396
Current liabilities	1,017	3,021	2,633	2,638	2,530
Total liabilities and shareholders' equity	7,979	12,250	11,942	12,166	12,251
Net working capital	1,151	(1,194)	(425)	(108)	142
Invested capital	4,609	8,593	8,731	8,324	8,044
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.64	1.36	1.39	1.45	1.49
Tangible book value per share	1.48	(0.07)	0.14	0.36	0.52
Financial strength					
Net debt/equity (%)	(34.1)	(11.2)	(10.0)	(20.2)	(27.2)
Net debt/total assets (%)	(29.4)	(5.2)	(4.8)	(9.9)	(13.7)
Current ratio (x)	4.4	0.8	1.1	1.4	1.7
CF interest cover (x)	489.5	(5.6)	5.4	9.2	11.4
Valuation					
Recurring P/E (x) *	29.5	156.4	79.9	30.6	23.5
Recurring P/E @ target price (x) *	36.6	193.8	99.0	37.9	29.2
Reported P/E (x)	29.5	156.4	79.9	30.6	23.5
Dividend yield (%)	3.1	2.5	0.7	2.3	3.5
Price/book (x)	3.4	4.2	4.1	3.9	3.8
Price/tangible book (x)	3.8	(83.9)	40.5	15.8	11.0
EV/EBITDA (x) **	12.0	9.0	9.9	8.4	8.0
EV/EBITDA @ target price (x) **	15.1	11.2	12.3	10.5	10.1
EV/invested capital (x)	4.4	2.5	2.5	2.5	2.6
* 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	PG	PHOL	PLANB
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	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	AMANAH	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

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History of change in investment rating and/or target price

Plan B Media (PLANB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	05-Nov-2020	BUY	7.00	02-Mar-2021	BUY	8.00

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

Price and TP are in local currency

Source: FSSIA estimates

VGI (VGI TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	6.70	05-Nov-2020	HOLD	6.70	15-Jan-2021	HOLD	7.00

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Plan B Media	PLANB TB	THB 5.65	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 6.05	HOLD	The key upside and downside risks to our SoTP-based TP are if the advertising expenditure recovery is slower or faster than our expectation, and whether Rabbit Line Pay is successful or not.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

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 18-May-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.