

24 MAY 2021

THAILAND / MEDIA

RS RS TB

BUY
UNCHANGED

TARGET PRICE	THB30.00
CLOSE	THB25.00
UP/DOWNSIDE	+20.0%
PRIOR TP	THB30.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.6%

ยังต้องรอพิสูจน์

มีความท้าทายใน 2H21

ใน 1Q21 รายได้ของ RS อยู่ที่ 992 ลบ. (+1% y-y, -3% q-q) คิดเป็นเพียง 17% ของเป้าหมายของบริษัทที่ 5.7 พัน ลบ. เราเห็นว่ารายได้ใน 2Q21 ควรอยู่ในระดับใกล้เคียงกันกับใน 1Q21 จากผลกระทบของการแพร่ระบาด Covid-19 ในรอบที่ 3 ซึ่งจะทำให้รายได้ที่ลดลงส่วนมากมาจากโทรทัศน์และกล่องทีวี นอกจากนี้เรายังเชื่อว่ารายได้ธุรกิจพาณิชย์ควรลดลงหรือโตเล็กน้อย ดังนั้นรายได้ของ RS ในช่วง 1H21 อาจอยู่ที่ระดับ 2 พัน ลบ. หรือต่ำกว่า ซึ่งหมายความว่าบริษัทจะต้องเพิ่มรายได้ในช่วง 2H21 ให้เป็น 3.7 พัน ลบ. คิดเป็นเกือบสองเท่าตัวเมื่อเทียบกับช่วง 1H21 เพื่อให้ได้เป้าหมายทั้งปีของบริษัท เราเห็นว่าประมาณการดังกล่าวเป็นงานที่ท้าทายมาก

ปัจจัยสำคัญที่จะทำให้ประสบความสำเร็จใน 2H21

ใน 2H21 ปัจจัยสำคัญที่อาจทำให้ RS ประสบความสำเร็จในการเพิ่มรายได้จนบรรลุเป้าหมายประกอบด้วย 1) ผลิตภัณฑ์และช่องทางการจัดจำหน่ายใหม่; และ 2) พัฒนาการของธุรกิจหลักซึ่งจะมีหุ้นส่วนใหม่ที่สามารถขยายชื่อของบริษัทไปยังตลาดอื่น ๆ เช่น สื่อออนไลน์ (ประกอบด้วยหุ้น 70% ใน 4th Apple (not listed) ซึ่งเป็นบริษัทการตลาดออนไลน์) และสื่อออนไลน์ (OOH) ผ่านการจัดตั้งกิจการร่วมค้าใหม่กับ PLANB Media (PLANB TB, BUY, TP THB7) ซึ่งเป็นหนึ่งในผู้นำในตลาด OOH

อาจโตแบบก้าวกระโดดใน 2H21

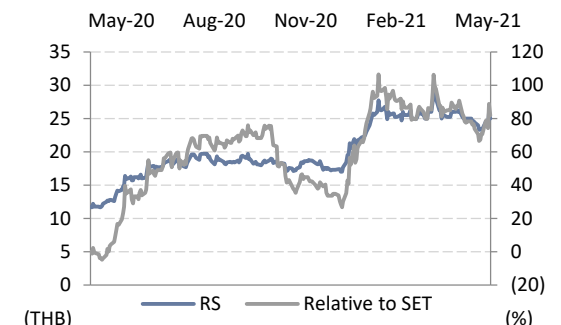
ใน 2H21 RS อาจมีปัจจัยบวกสำคัญประกอบด้วย 1) ผลิตภัณฑ์ใหม่ เช่น ผลิตภัณฑ์ทดแทนอาหาร อาหารสัตว์เลี้ยง และกัญชง; 2) การควบรวมและซื้อกิจการเพิ่ม 1-2 แห่งที่จะช่วยเสริมธุรกิจบันเทิงให้แข็งแกร่งมากยิ่งขึ้น; และ 3) การฟื้นตัวทางเศรษฐกิจหลังการแพร่ระบาด Covid-19 ในรอบที่ 3 ซึ่งอาจจะควบคุมได้ภายในสิ้นเดือน มิ.ย. 21 เราเชื่อว่าปัจจัยทั้ง 3 ประการดังกล่าวจะเป็นกุญแจสำคัญสำหรับโอกาสในการเติบโตของบริษัท

คำแนะนำซื้อที่ราคาเป้าหมาย 30 บาท

แม้ว่า RS จะบรรลุเป้าหมายไปมากแล้วใน 1H21 โดยได้เปิดตัวเครื่องดื่มเสริมอาหารตัวแรกในตลาด เข้าหุ้นทำกิจการร่วมค้าใหม่ และเปิดตัวสินค้าใหม่อีกหลายอย่าง บริษัท ยังต้องพิสูจน์ตัวเองโดยทำให้เป้าหมายรายได้ที่ 5.7 พัน ลบ. ให้เป็นตัวเลขทางการเงิน เราเชื่อว่าราคาหุ้นอาจทรงตัวอยู่ที่ระดับในปัจจุบันจนกว่าแนวโน้มการเติบโตจะพัฒนาจนสามารถทำให้กำไรของบริษัท มีความชัดเจนมากขึ้น เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 30 บาท (SOTP) แม้ว่าเป้าหมายรายได้จะมีความเสี่ยงขาลงอยู่ แต่ผลที่ได้จากหุ้น 35% ที่ลงทุนใน Chase (บริษัทติดตามหนี้และบริหารสินทรัพย์) อาจโตดีกว่าที่บริษัท คาด จากการเสนอขายหลักทรัพย์ต่อสาธารณะชนเป็นครั้งแรก (IPO) ในตลาดหลักทรัพย์ไทยที่คาดว่าจะเกิดขึ้นในปีหน้า

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	3,774	4,970	5,637	6,297
Net profit	528	771	1,007	1,251
EPS (THB)	0.54	0.79	1.04	1.29
vs Consensus (%)	-	4.1	6.2	10.0
EBITDA	1,240	1,491	1,716	1,998
Core net profit	528	771	1,007	1,251
Core EPS (THB)	0.54	0.79	1.04	1.29
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	45.4	46.0	30.5	24.3
Core P/E (x)	46.0	31.5	24.1	19.4
Dividend yield (%)	0.4	1.6	2.1	2.6
EV/EBITDA (x)	20.1	17.1	14.6	12.1
Price/book (x)	12.1	10.2	8.4	6.9
Net debt/Equity (%)	28.7	52.0	23.3	(1.3)
ROE (%)	28.4	35.1	38.2	39.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.8)	(2.0)	117.4
Relative to country (%)	(3.1)	(5.2)	84.9
Mkt cap (USD m)	763		
3m avg. daily turnover (USD m)	10.8		
Free float (%)	46		
Major shareholder	Surachi Chetchotisak (22%)		
12m high/low (THB)	30.00/11.00		
Issued shares (m)	972.50		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 24 พฤษภาคม 2021

Investment thesis

RS is an organisation that conducts business through “opportunity,” by focusing on market leadership, continual investment to sustain its commerce business, and expansions to its related businesses. We expect the contributions from its new businesses to increase significantly, strengthening the company’s total revenue.

We expect its net profit to surge by 46% y-y in 2021 to THB771m, a new recorded high, thanks to its commerce business that we expect to grow from its existing and new products.

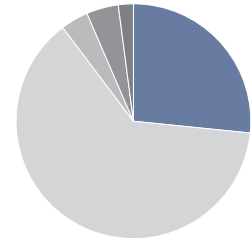
Company profile

RS operates a commerce business that provides content and powerful entertainment, as well as selling products. This includes establishing a system to analyse customer data and a telemarketing system.

www.rs.co.th

Principal activities (revenue, 2020)

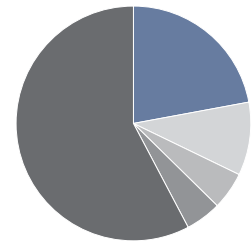
- TV - 26.6 %
- Commerce - 63.1 %
- Radio - 3.8 %
- Music - 4.4 %
- Event - 2.1 %



Source: RS

Major shareholders

- Surachi Chetchotisak - 22.1 %
- Sorat Vvanichvarakij - 10.1 %
- Bangkok Bank PCL - 5.2 %
- Phongsa Pairuchwait C/O KTB Securities (Thailand) PCL - 4.9 %
- Others - 57.7 %



Source: RS

Catalysts

- New product lines should be able to boost its commerce revenue as well as its bottom line.
- The new ‘entertainmerce’ strategy may help the company’s revenue grow continuously.
- The new M&A deals in 2H21.

Risks to our call

The key downside risk to our SoTP-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.

Event calendar

Date	Event
Aug 2021	2Q21 results announcement

Key assumptions

	2020	2021E	2022E	2023E
	(%)	(%)	(%)	(%)
Commerce growth	18	45	15	15
Commerce profit margin	60	60	62	64
TV revenue growth	25	3	3	3
TV profit margin	18	10	10	10

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in commerce revenue, we project 2021 earnings to rise by 1.2%, and vice versa, all else being equal;
- For every 1% increase in commerce profit margin, we project 2021 earnings to rise by 3.2%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: 1Q21 results compared to our estimates and the company's target in 2021

	1Q21	FSSIA's 2021E	RS' 2021 Target	% FSSIA	% RS' Target
	(THB m)	(THB m)	(THB m)	(%)	(%)
TV	228	979	1,000	23	23
Radio	30	207	200	14	15
Music	76	234	300	32	25
Event	1	90	200	1	0
Media	335	1,510	1,700	22	20
Existing channels	661	2,760	3,000	24	22
New products and channels	-	700	1,000	0	0
Commerce	661	3,460	4,000	19	17
Total revenue	995	4,970	5,700	20	17
Gross profit	560	2,507	2850-2964	22	19-20
GPM (%)	56	50	50-52		
Net profit	140	771	684-798	18	18-20
NPM (%)	14	16	12-14		

Sources: RS; FSSIA estimates

Exhibit 2: 1Q21 results review

	1Q20	4Q20	1Q21	Change		2021E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	985	1,018	992	(3)	1	4,970
Operating costs	(437)	(483)	(432)	(10)	(1)	(2,463)
Gross profit	547	535	560	5	2	2,507
SG&A expenses	(309)	(402)	(387)	(4)	25	(1,585)
EBIT	238	134	173	29	(27)	922
Depn & amort.	120	157	134	(15)	12	542
EBITDA	357	290	307	6	(14)	1,464
<i>EBITDA margin (%)</i>	36.3	28.5	30.9	2.38	(5.40)	29.5
Interest expense	(9)	(10)	(11)	17	28	(56)
Other income	3	7	3	(64)	n.a.	21
Associates	0	0	9	n.a.	n.a.	77
Pretax profit	232	132	174	32	(25)	964
Tax	(46)	(26)	(34)	28	(27)	(193)
<i>Tax rate (%)</i>	(19.8)	(20.0)	(19.3)	0.69	0.45	(20)
Net profit	186	105	140	33	(25)	771
Core net profit	186	105	140	33	(25)	771
EPS (THB)	0.19	0.11	0.14	33	(25)	0.79
Core EPS (THB)	0.19	0.11	0.14	33	(25)	0.79

Sources: RS; FSSIA estimates

Exhibit 3: New commerce products pipeline

Product	Scientific food supplement	Herbal extract	Traditional herbal medicine	Innovative food supplement	Functional drink	Pet care	Hair Serum
Brand							
1H21							
2H21							
Main channel				EDN (RS's network)	Modern trade	Pet care channel & Traditional trade	EDN (RS's network)

Source: RS

Exhibit 4: 4th Apple transaction summary

Transaction Summary	Shareholding structure	Rationale and synergies of the investment								
<p>% of investment: 70% of total shares, from existing shareholders</p> <p>Registered Capital: 4 Million Baht</p> <p>% of holding after transaction: RS Public Company Limited 70%, Existing shareholders 30%</p> <p>Total investment: 13 Million Baht</p> <p>Source of fund: Internal cash flow</p>		<ul style="list-style-type: none"> Expand "Entertainment" ecosystem by using K-pop and other contents and create new business model Utilize 4th Apple's expertise in online marketing solution for the Group's commerce business To expand into new businesses with high growth which will be unveiled in 3Q21 								
<p>4th Apple Services</p> <table border="1"> <tr> <td>ONLINE MARKETING SOLUTION</td> <td>POP-CULTURE CONTENT PROMOTER</td> </tr> <tr> <td> <ul style="list-style-type: none"> Content & Influencer marketing agency Build and develop Key Opinion Leader (KOL) and Influencer </td> <td> <ul style="list-style-type: none"> Thai-Korean variety Audition program and artist management </td> </tr> <tr> <td>Talent agent</td> <td>New business</td> </tr> <tr> <td> <ul style="list-style-type: none"> To complete content & influencer marketing ecosystem by managing our own talent </td> <td> <ul style="list-style-type: none"> To be launched in 2H21 </td> </tr> </table>	ONLINE MARKETING SOLUTION	POP-CULTURE CONTENT PROMOTER	<ul style="list-style-type: none"> Content & Influencer marketing agency Build and develop Key Opinion Leader (KOL) and Influencer 	<ul style="list-style-type: none"> Thai-Korean variety Audition program and artist management 	Talent agent	New business	<ul style="list-style-type: none"> To complete content & influencer marketing ecosystem by managing our own talent 	<ul style="list-style-type: none"> To be launched in 2H21 		
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Talent agent	New business									
<ul style="list-style-type: none"> To complete content & influencer marketing ecosystem by managing our own talent 	<ul style="list-style-type: none"> To be launched in 2H21 									

Source: RS

Exhibit 5: Summary of the new JV with PLANB

Transaction Summary	Shareholding structure	Rationale and synergies of the investment
<p>Investment type: Newly set up company</p> <p>Registered Capital: 50 Million Baht</p> <p>% of holding: RS Public Company Limited 51%, Plan B Media Public Company Limited 49%</p> <p>Total investment: 25.5 Million Baht</p> <p>Source of fund: Internal cash flow</p>		<ul style="list-style-type: none"> To expand the commerce business and reach mass market by utilizing Out-of-home media under Plan B network To minimize marketing cost for new products as well as lower risks when launching new products with special discounted OOH media from Plan B for this JV To shorten product development and marketing lead time
	<p>Plan B's out-of-home network to reach mass target</p>	

Source: RS

Financial Statements

RS

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	3,611	3,774	4,970	5,637	6,297
Cost of goods sold	(1,451)	(1,235)	(1,921)	(2,141)	(2,313)
Gross profit	2,160	2,540	3,049	3,496	3,983
Other operating income	11	17	27	24	30
Operating costs	(1,100)	(1,317)	(1,585)	(1,804)	(2,015)
Operating EBITDA	1,071	1,240	1,491	1,716	1,998
Depreciation	(569)	(534)	(542)	(542)	(540)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	502	706	949	1,174	1,458
Net financing costs	(35)	(36)	(56)	(56)	(56)
Associates	0	0	77	147	169
Recurring non-operating income	(6)	(4)	71	140	162
Non-recurring items	0	0	0	0	0
Profit before tax	462	666	964	1,259	1,564
Tax	(97)	(137)	(193)	(252)	(313)
Profit after tax	364	528	771	1,007	1,251
Minority interests	(1)	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	363	528	771	1,007	1,251
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	363	528	771	1,007	1,251
Per share (THB)					
Recurring EPS *	0.37	0.54	0.79	1.04	1.29
Reported EPS	0.37	0.54	0.79	1.04	1.29
DPS	0.40	0.10	0.40	0.52	0.64
Diluted shares (used to calculate per share data)	972	972	972	972	972
Growth					
Revenue (%)	(5.6)	4.5	31.7	13.4	11.7
Operating EBITDA (%)	(10.2)	15.8	20.2	15.1	16.4
Operating EBIT (%)	(16.4)	40.6	34.4	23.8	24.1
Recurring EPS (%)	(10.4)	45.4	46.0	30.5	24.3
Reported EPS (%)	(26.9)	45.4	46.0	30.5	24.3
Operating performance					
Gross margin inc. depreciation (%)	44.1	53.1	50.4	52.4	54.7
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	29.7	32.9	30.0	30.4	31.7
Operating EBIT margin (%)	13.9	18.7	19.1	20.8	23.2
Net margin (%)	10.1	14.0	15.5	17.9	19.9
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	106.8	18.1	50.0	50.0	50.0
Interest cover (X)	14.3	19.4	18.4	23.7	29.2
Inventory days	68.4	72.1	51.9	56.5	56.3
Debtor days	55.5	60.7	54.1	54.7	57.6
Creditor days	174.1	246.5	192.4	185.6	198.7
Operating ROIC (%)	85.7	112.2	132.4	129.1	164.4
ROIC (%)	15.1	20.5	22.3	25.3	31.8
ROE (%)	21.4	28.4	35.1	38.2	39.1
ROA (%)	10.5	14.1	16.1	17.9	20.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
TV	803	1,004	979	1,008	1,038
Commerce	2,012	2,382	3,460	3,979	4,576
Radio	266	144	207	213	220
Music	289	166	234	257	265

Sources: RS; FSSIA estimates

Financial Statements

RS

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	363	528	771	1,007	1,251
Depreciation	569	534	542	542	540
Associates & minorities	1	0	0	0	0
Other non-cash items	139	127	0	0	0
Change in working capital	(38)	(140)	(62)	(47)	(14)
Cash flow from operations	1,033	1,050	1,252	1,502	1,777
Capex - maintenance	(247)	(321)	(212)	(172)	(172)
Capex - new investment	(370)	(482)	(318)	(258)	(258)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(206)	7	(920)	0	0
Cash flow from investing	(823)	(797)	(1,450)	(430)	(430)
Dividends paid	(388)	(96)	(386)	(503)	(626)
Equity finance	70	0	0	0	0
Debt finance	130	10	794	(150)	(150)
Other financing cash flows	(34)	(296)	(83)	0	0
Cash flow from financing	(222)	(381)	325	(653)	(776)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(11)	(128)	127	418	572
Free cash flow to firm (FCFF)	244.99	289.34	(142.72)	1,127.29	1,402.80
Free cash flow to equity (FCFE)	306.59	(32.41)	512.39	921.79	1,197.30
Per share (THB)					
FCFF per share	0.25	0.30	(0.15)	1.16	1.44
FCFE per share	0.32	(0.03)	0.53	0.95	1.23
Recurring cash flow per share	1.10	1.22	1.35	1.59	1.84
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	1,245	1,479	1,659	1,739	1,819
Less: Accumulated depreciation	(741)	(837)	(934)	(1,025)	(1,111)
Tangible fixed assets (net)	504	642	725	714	708
Intangible fixed assets (net)	1,374	2,384	2,289	2,188	2,084
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	4	4	924	924	924
Cash & equivalents	328	200	327	745	1,317
A/C receivable	545	711	762	926	1,062
Inventories	259	229	317	346	368
Other current assets	13	33	34	34	34
Current assets	1,145	1,174	1,440	2,051	2,782
Other assets	380	313	242	274	323
Total assets	3,407	4,516	5,620	6,150	6,821
Common equity	1,725	2,002	2,388	2,891	3,517
Minorities etc.	2	2	2	2	2
Total shareholders' equity	1,727	2,004	2,390	2,893	3,519
Long term debt	236	156	1,120	1,020	920
Other long-term liabilities	178	543	547	548	548
Long-term liabilities	414	699	1,667	1,568	1,468
A/C payable	651	1,016	1,009	1,169	1,351
Short term debt	530	620	450	400	350
Other current liabilities	84	178	104	120	134
Current liabilities	1,266	1,814	1,563	1,689	1,834
Total liabilities and shareholders' equity	3,407	4,516	5,620	6,150	6,821
Net working capital	81	(220)	0	17	(19)
Invested capital	2,343	3,123	4,180	4,117	4,020
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.77	2.06	2.46	2.97	3.62
Tangible book value per share	0.36	(0.39)	0.10	0.72	1.47
Financial strength					
Net debt/equity (%)	25.3	28.7	52.0	23.3	(1.3)
Net debt/total assets (%)	12.8	12.8	22.1	11.0	(0.7)
Current ratio (x)	0.9	0.6	0.9	1.2	1.5
CF interest cover (x)	20.5	13.5	16.0	22.3	27.2
Valuation					
Recurring P/E (x) *	66.9	46.0	31.5	24.1	19.4
Recurring P/E @ target price (x) *	80.3	55.2	37.8	29.0	23.3
Reported P/E (x)	66.9	46.0	31.5	24.1	19.4
Dividend yield (%)	1.6	0.4	1.6	2.1	2.6
Price/book (x)	14.1	12.1	10.2	8.4	6.9
Price/tangible book (x)	69.2	(63.6)	246.5	34.6	17.0
EV/EBITDA (x) **	23.1	20.1	17.1	14.6	12.1
EV/EBITDA @ target price (x) **	27.7	24.0	20.4	17.4	14.6
EV/invested capital (x)	10.6	8.0	6.1	6.1	6.0
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: RS; 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	PASGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEAOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SE-ED	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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History of change in investment rating and/or target price

RS (RS TB)



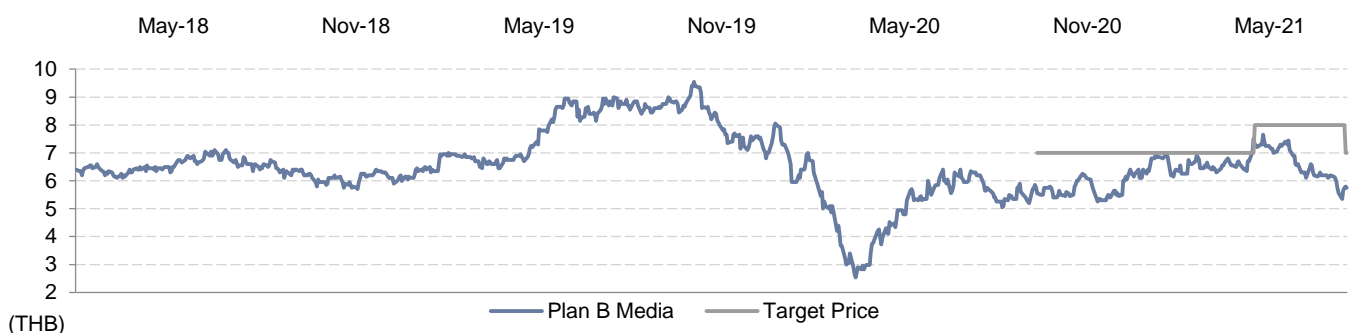
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	22.00	20-Jan-2021	BUY	24.90	-	-	-
05-Nov-2020	BUY	22.00	05-Mar-2021	BUY	30.00			

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

Price and TP are in local currency

Source: FSSIA estimates

Plan B Media (PLANB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	02-Mar-2021	BUY	8.00	19-May-2021	BUY	7.00
05-Nov-2020	BUY	7.00	22-Apr-2021	BUY	8.00			

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
RS	RS TB	THB 25.00	BUY	The key downside risk to our SoTP-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.
Plan B Media	PLANB TB	THB 5.75	BUY	The key downside risks to our DCF-based TP are a slower-than-expected adex recovery and further waves of Covid-19.

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 21-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.