

15 DECEMBER 2021

Thailand Media and Publishing

กำลังเข้าสู่ระยะเติบโต

ค่าใช้จ่ายโฆษณา (adex) พื้นตัวดีในเดือน พ.ย. 2021

ปริมาณการใช้สื่อส่งสัญญาณพื้นตัวดีในเดือน พ.ย. 21 โดยโตขึ้น 5% m-m จากเดือน ต.ค. 21 ปริมาณการใช้สื่อสำหรับสื่อนอกบ้าน (OOH) มีการปรับตัวได้ดีกว่าสื่อประเภทอื่น โดยปรับขึ้น 15% m-m (ปริมาณการใช้สื่อ สำหรับสื่อ OOH ประกอบด้วยสื่อกลางแจ้ง สื่อโฆษณาบนระบบขนส่งมวลชน สื่อโฆษณาในห้าง และสื่อโฆษณาในโรงพยาบาล) ในขณะที่ปริมาณการใช้สื่อของสื่อโทรทัศน์โต 3% m-m ในช่วงเวลาเดียวกัน แนวโน้มดังกล่าวแสดงให้เห็นว่า ปริมาณการใช้สื่อบางส่วนย้ายออกจากสื่อโทรทัศน์ไปสู่ออก OOH หลังการผ่อนคลายมาตรการปิดเมืองในเดือน ก.ย. 21 และประชาชนกลับมาเริ่มกิจกรรมนอกบ้านคงจะเห็นได้จากตัวเลขผู้ใช้บริการระบบขนส่งมวลชนที่โต 39% เราคาดว่ากระแสการฟื้นตัวของปริมาณการใช้สื่อจะเพิ่มต่อเนื่องในเดือน ธ.ค. 21 ซึ่งสอดคล้องกับฤดูกาลใช้ปริมาณการใช้สื่อของปี นอกจากนี้แม้ว่า 1Q22 มักจะอยู่นอกฤดูกาลใช้ปริมาณการใช้สื่อ เราคาดการณ์ถึงการฟื้นตัว m-m ต่อเนื่องใน 1Q22 เนื่องจากความเชื่อมั่นผู้บริโภคและสถานการณ์ Covid-19 ในประเทศไทยปรับตัวดีขึ้นอย่างต่อเนื่อง

3 สถานการณ์ที่เป็นไปได้สำหรับสายพันธุ์ Omicron

ในความเห็นของเรา 3 สถานการณ์ที่สายพันธุ์ Omicron อาจส่งผลกระทบต่อผลประกอบการทางการเงินของกลุ่มสื่อและราคาเป้าหมายของเรา: 1) สายพันธุ์ Omicron ไม่เข้ามายังประเทศไทยหรือมีการแพร่กระจายเพียงเล็กน้อย (ความเป็นไปได้ 35%); 2) สายพันธุ์ดังกล่าวมีการแพร่กระจายในประเทศไทยแต่สามารถควบคุมและจัดการได้โดยไม่ต้องปิดเมือง (ความเป็นไปได้ 45%); และ 3) สายพันธุ์ดังกล่าวแพร่กระจายไปทั่วประเทศเช่นเดียวกับสายพันธุ์ Delta และจำเป็นต้องปิดเมือง (ความเป็นไปได้ 20%) เราคาดว่าสถานการณ์แรกจะมีผลกระทบเพียงเล็กน้อย ในขณะที่สถานการณ์ที่ 2 และ 3 จะมีผลกระทบอย่างมีนัยสำคัญ

โทรทัศน์มาก่อน ตามด้วย OOH

ถ้าสายพันธุ์ Omicron แพร่ระบาดในประเทศไทย ในกรณีที่เลวร้ายที่สุด เราแนะนำให้นักลงทุนเลือกบริษัทสื่อโทรทัศน์ เช่น BEC และ WORK ในขั้นแรก จากนั้นถ้าตัวเลขผู้ติดเชื้อใกล้จุดที่คาดว่าจะสูงสุด กล่าวคือ เมื่อตัวเลขผู้ติดเชื้อรายวันเริ่มทรงตัว นักลงทุนอาจเปลี่ยนจากบริษัทสื่อโทรทัศน์เป็นสื่อ OOH เพื่อใช้ประโยชน์จากข่าวการกลับมาเปิดเมืองหรือข่าวการฟื้นตัว เช่นที่เราเคยเห็นจากกระแสราคาหุ้นในการปิดเมืองครั้งก่อน เมื่อตัวเลขผู้ติดเชื้อกำลังปรับขึ้นหรือตลาดเริ่มมีความกังวลเกี่ยวกับผลกระทบของ Covid-19 สื่อ OOH จะเป็นเหยื่อรายแรก ในขณะที่สื่อโทรทัศน์ปรับลดลงเพียงเล็กน้อย

ปรับเพิ่มน้ำหนักเป็นมากกว่าตลาดจากเท่ากับตลาด

เราปรับเพิ่มน้ำหนักสำหรับกลุ่มสื่อเป็นมากกว่าตลาดจากเท่ากับตลาดเป็นครั้งแรกตั้งแต่ Covid-19 ส่งผลกระทบต่อประเทศไทยในปี 2020 เราเชื่อว่าปัจจุบันบริษัทสื่อทุกแห่งกำลังเข้าสู่ระยะการฟื้นตัว และคาดว่าผลประกอบการทางการเงินในปี 2022 จะปรับตัวดีขึ้นต่อเนื่องจาก 4Q21 สำหรับผลกระทบของสายพันธุ์ Omicron จนถึงปัจจุบันมีรายงานการตายค่อนข้างน้อย ดังนั้นเราจึงเชื่อว่ายังเร็วเกินไปที่จะรวมสายพันธุ์ Omicron ไว้ในประมาณการของเรา อย่างไรก็ตาม แม้สายพันธุ์ดังกล่าวจะส่งผลกระทบต่อประเทศไทยและส่วนอื่น ๆ ของโลก กรณีที่เลวร้ายที่สุดของเรา (ความเป็นไปได้ 20%) คาดว่าความเสี่ยงขาลงต่อกลุ่มสื่อจะมีเพียงเล็กน้อย



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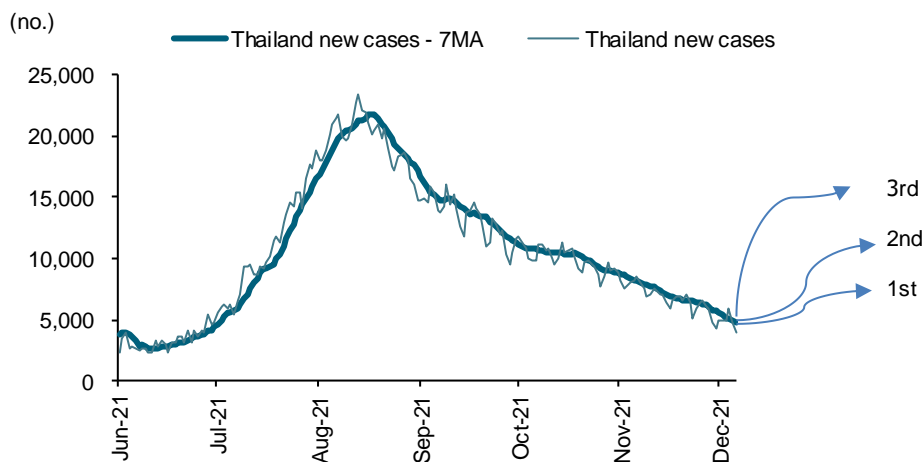
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Omicron variant scenarios

In our opinion, there are three scenarios in which the Omicron variant could impact the media sector's financial performance and our target prices. All scenarios assume that Omicron will spread in Thailand in 1Q22.

Exhibit 1: Omicron variant scenarios



Sources: Worldometers.info; FSSIA estimates

- 1) The Omicron variant does not affect Thailand or results in minimal infections (35% possibility). In this case, which is our best-case scenario, we expect that the number of Covid cases will not rise dramatically compared to the current situation, and Thailand's cases per day subside to around 1,000-2,000 cases per day, down from the current 3,000 cases per day, on average.

In this case, there would only be a minimal impact on the media sector's earnings in 1Q22. We expect about a 10% downside risk to our earnings forecasts, based on the forward P/E multiples that we are currently using for our target prices. Note that we maintain our P/E multiple levels because we believe, in this scenario, that the impact from the Omicron variant on Thailand may be short-lived. Therefore, all else being equal, we determine the maximum downside risk of this scenario to be about 10% of our current EPS estimates;

- 2) The Omicron variant spreads in Thailand but can be controlled and maintained with no lockdown required (45% possibility). Based on this scenario, our base case, we expect that the number of Covid cases in Thailand could start rising again but not exceed 10,000 cases per day and the government decides not to implement a full lockdown as in 3Q21.

In this case, we separate the effect of Omicron into two groups: 1) low-impact companies (BEC, WORK, and RS) and 2) high-impact companies (PLANB, VGI, and MAJOR). For the first group, which are mainly TV companies, we expect a 15% downside on our EPS forecasts. This group should see a reduced impact compared to the second group as the number of eyeballs should remain unchanged whether there is an Omicron impact or not. On the other hand, the second group, which are mainly OOH companies, could see a 20% EPS downside from our current forecasts due to fewer eyeballs, leading to a dramatic impact due to reduced effectiveness compared to TV media.

While it may hurt the companies' 1Q22 performance more than the first scenario, we believe improvements are likely in 2Q22. Therefore, we maintain our P/E multiple levels, which places the maximum downside on our EPS estimates based on this scenario at 15-20%, all else being equal.

- 3) The Omicron variant spreads everywhere in Thailand in a rerun of the Delta variant outbreak and a lockdown is required (20% possibility). This is the worst-case scenario. The number of Covid cases may rise significantly to over 15,000 cases per day. The government may consider having at least one month of a full lockdown. However, we think the lockdown period would resemble the previous lockdown in 3Q21 that was applied for two months.

Although a lockdown may hurt OOH revenue significantly, we believe the recovery would also be strong. Therefore, we expect the same 15% EPS downside risk to BEC, WORK, PLANB, and VGI as in our base case. However, the market may be afraid and more risk-averse in its outlook. Therefore, we reduce their P/E multiples by one level. As a result, all else being equal, the maximum downside to the companies mentioned above would be around 23-26% of our current EPS estimates, which is still slightly higher than for the Delta variant's impact, and is based on our belief that Omicron will cause fewer deaths.

However, for MAJOR and RS, we believe that this scenario could hurt their EPS projections more than the first group. MAJOR would be forced to close cinemas if there is a lockdown, while RS could also be impacted by a significant decrease in consumer purchasing power. Therefore, we estimate the EPS downside for these two companies would be 25% and 20% for MAJOR and RS, respectively, and the maximum downside on both companies to be around 25%.

Exhibit 2: Omicron variant scenarios – sensitivity analysis

	No Omicron impact			First scenario (35%) -10% EPS			Second scenario (45%) -15-20% EPS			Third scenario (20%) -15-25% EPS		
	PE	EPS	TP	PE	EPS	TP	PE	EPS	TP	PE	EPS	TP
	(x)	(THB)	(THB)	(x)	(THB)	(THB)	(x)	(THB)	(THB)	(x)	(THB)	(THB)
BEC	35	0.43	15.0	35	0.39	13.5	35	0.37	12.8	32	0.37	11.5
WORK	27	0.95	26.0	27	0.85	23.0	27	0.81	21.8	24	0.81	19.6
PLANB	51	0.15	7.5	51	0.13	6.7	51	0.12	6.0	47	0.12	5.5
VGI	68	0.10	7.0	68	0.09	6.3	68	0.08	5.6	66	0.08	5.4
MAJOR	28	0.82	22.9	28	0.74	20.7	28	0.66	18.4	28	0.61	17.2
RS	35	0.62	22.9	35	0.56	19.7	35	0.53	18.6	35	0.50	17.5

Source: FSSIA estimates

First scenario impact already in play

According to the current share prices for each company, we can see that BEC, PLANB, MAJOR, and RS have dropped to our first scenario level, indicating that the market has already factored in some impact from the Omicron variant. VGI is the only company that seems less impacted, while WORK's share price has already hit the second scenario level.

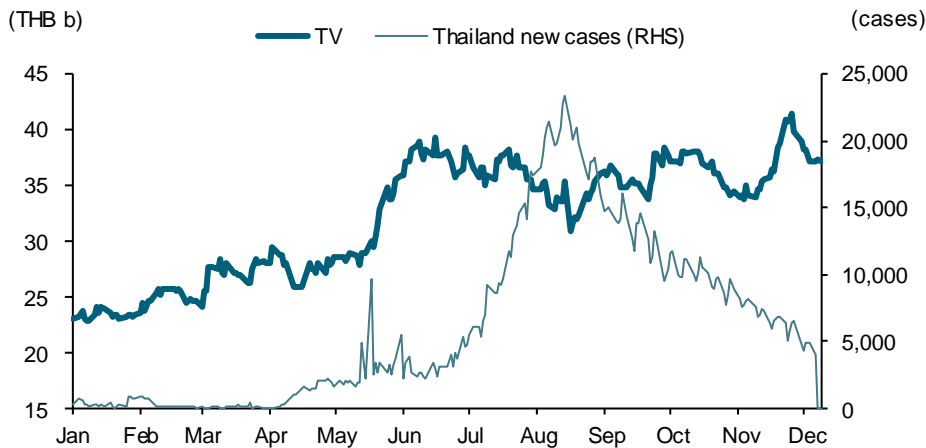
At this level, we can summarise that the market still appears risk-averse due to the Omicron variant, and media company share prices appear to reflect our first scenario level. This lukewarm reaction reinforces our expectation of a 10% downside to our EPS estimates if Omicron becomes relatively widespread in Thailand. On the other hand, it also appears to indicate a 10% upside if Omicron does not affect Thailand.

What is the investment strategy if Omicron hits Thailand?

If the Omicron variant hits Thailand, based on our three scenarios, we suggest investors deploy the following investment strategies:

1. If the Omicron variant results in minimal infections, as in our first-case scenario (35%), we recommend investors accumulate TV companies due to their lower downside risk. Notably, TV company share prices saw a minimal decrease from Jun-Jul 2021 when the Delta variant hit Thailand.

Exhibit 3: TV market cap vs Covid cases

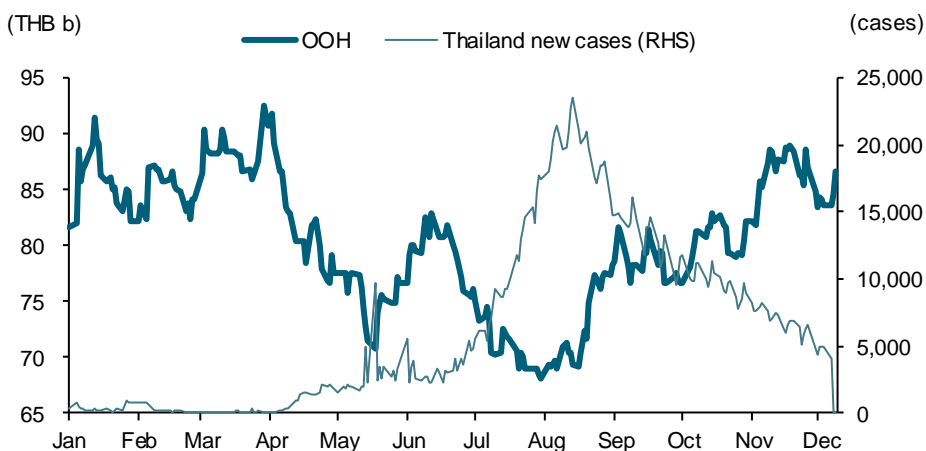


Note: TV market cap includes BEC and WORK
Sources: Bloomberg; Worldometers.info; FSSIA's compilation

2. If the Omicron variant results in widespread infections in Thailand, our second and third scenarios (45% and 20%) come into play. We recommend investors accumulate TV companies during the first stage, then switch to OOH companies in the second stage if Omicron seems likely to follow the same trend as Delta did from Jun-Jul 2021. Therefore, investing in TV in the first stage may avoid the risk of fallout from Omicron severely affecting Thailand.

When the number of daily infected cases appears to have stabilised, investors could switch from TV companies to OOH companies in order to profit from the re-opening or recovery theme. We think that OOH companies could start to rebound significantly when the market has confidence that the outbreak has already reached its peak, based on the impact of the prior Delta variant.

Exhibit 4: OOH market cap vs Covid cases



Note: TV market cap includes PLANB and VGI
Sources: Bloomberg; Worldometers.info; FSSIA's compilation

Adex recovery

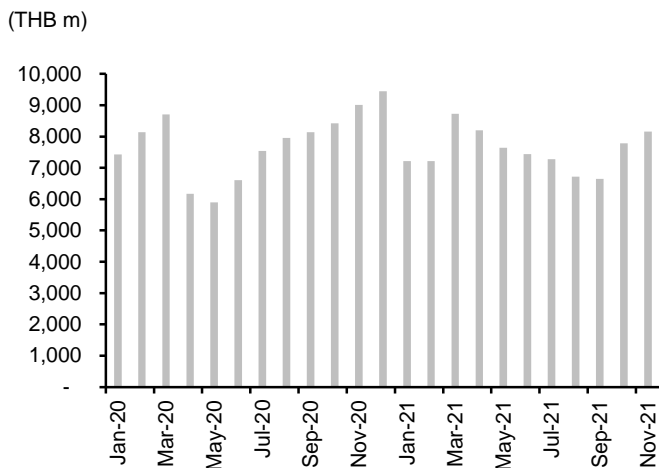
Adex showed a strong recovery in Nov-21, which continued from Oct-21, growing by 5% m-m. OOH adex outperformed other media segments with 15% growth m-m, while TV adex grew by 3% m-m. We think this shows a shift in advertising budgets away from TV media to OOH media that corresponds with the increase in outdoor activity after the lockdown was eased in Sep-21, as shown by the mass transit ridership increase of 39% m-m over the same period. We expect the adex recovery momentum to continue to grow in Dec-21 in line with the annual adex high season. In addition, despite 1Q normally being a low season for adex, we expect to see a continuous m-m recovery in 1Q22 as consumer confidence and the Covid-19 situation in Thailand continues to improve.

Exhibit 5: Nov 2021 adex

	Nov-20	Oct-21	Nov-21	Change		YTD'20	YTD'21	Change	2021E	Change
	(THB m)	(THB m)	(THB m)	(y-y %)	(m-m %)	(THB m)	(THB m)	(y-y %)	(THB m)	(y-y %)
TV	6,073	5,405	5,561	(8)	3	57,196	57,981	1	63,200	0
Radio	308	284	299	(3)	5	3,278	2,950	(10)	3,276	(9)
Newspapers	286	191	213	(26)	12	2,801	2,255	(19)	2,500	(20)
Magazines	66	52	49	(26)	(6)	661	524	(21)	610	(16)
Cinema	413	428	448	8	5	3,652	2,663	(27)	3,419	(21)
Outdoor	596	468	560	(6)	20	5,463	5,413	(1)	5,954	(3)
Transit	440	271	339	(23)	25	4,398	3,295	(25)	3,603	(27)
In store	75	59	63	(16)	7	597	598	0	683	1
Internet	748	623	626	(16)	0	5,936	7,345	24	8,084	5
Total	9,005	7,781	8,158	(9)	5	83,982	83,024	(1)	91,329	(2)

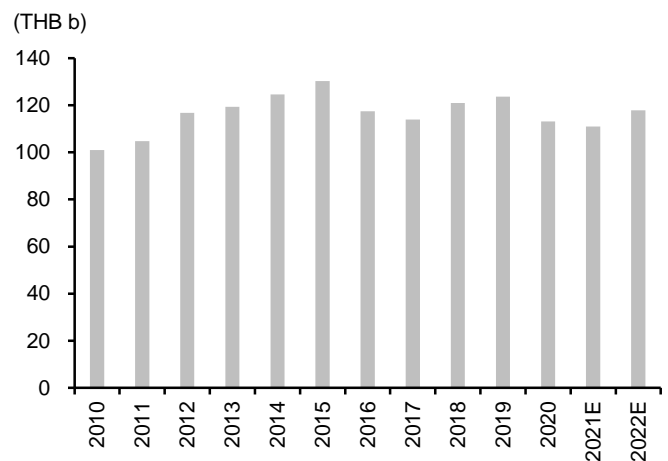
Source: Nielsen

Exhibit 6: Monthly adex



Source: Nielsen

Exhibit 7: Adex forecast



Sources: Nielsen; FSSIA estimates

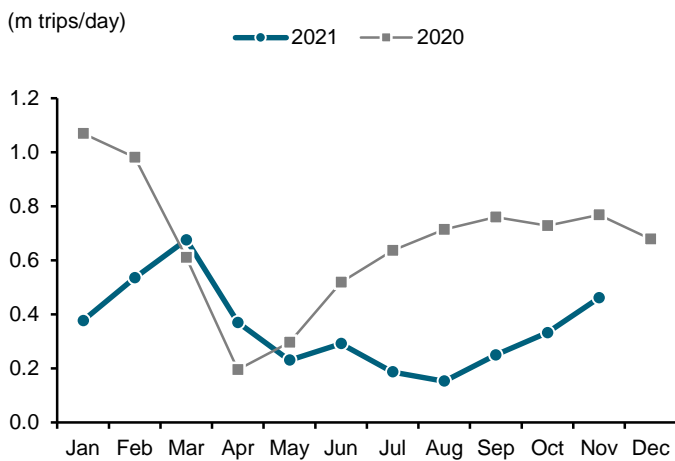
OOH earnings should grow significantly in 1Q22

Thanks to the recovery in mass transit ridership that reflects increased OOH activity by the public since Oct-21, adex in outdoor media, especially transit media, has shown a strong recovery at the same time. Although ridership remains almost 60% lower compared to the pre-pandemic level, we expect to see transit adex outperform and recover stronger than ridership, as witnessed during the lockdown period in 2Q21 and 3Q21.

We anticipate that mass transit ridership numbers are likely to rise in the coming months as Covid-19 infection cases in Bangkok have fallen below 1,000 cases per day since the end of Nov-21, according to [the Bangkok Post](#). The full vaccination rate in Thailand is near 59% of the total population, especially in Bangkok, where the first-dose vaccination rate exceeds 118%, according to [the Ministry of Higher Education, Science, Research and Innovation](#).

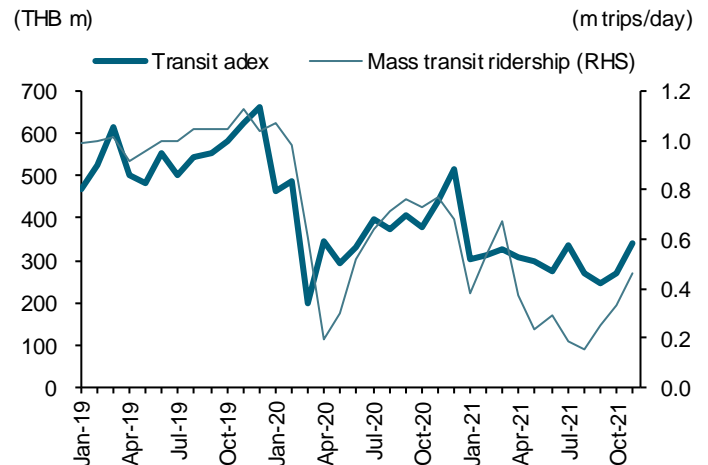
Therefore, we think the potential for a continuous recovery in mass transit ridership and OOH activity would support growth in OOH adex in 1Q22 and may directly benefit OOH advertising companies such as PLANB and VGI.

Exhibit 8: 2020 vs 2021 mass transit ridership



Note: Ridership in Nov-21 from BTS' Green Line is based on growth in Blue Line numbers in Nov-21 that were already announced
Sources: BTS; BEM

Exhibit 9: Transit adex vs mass transit ridership

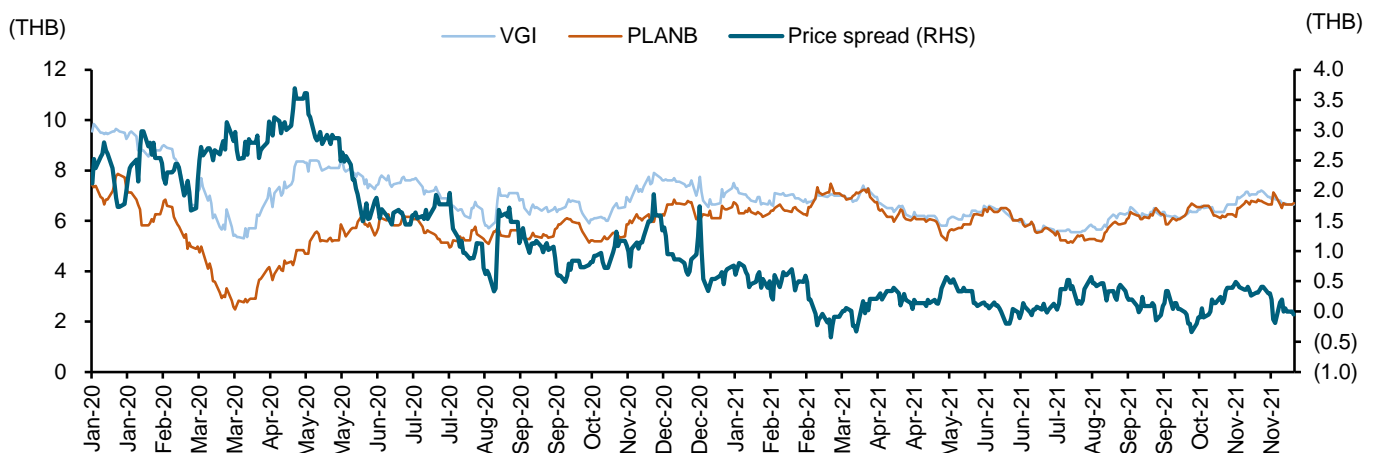


Sources: BTS; BEM; Nielsen

Share price spread

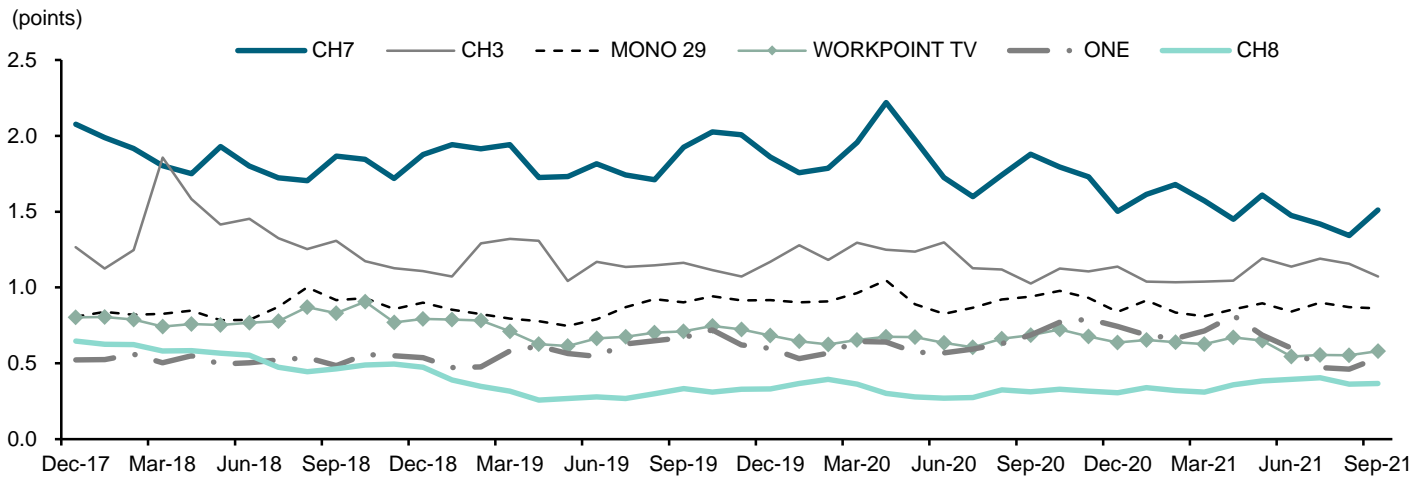
Our investment approach for the OOH sector is unchanged. We prefer PLANB over VGI due to its stronger adex growth, cheaper valuation, and lower risk. According to the share price spread, the strategy for PLANB and VGI that we have recommended for OOH companies since 2020 remains valid. PLANB has continued to outperform VGI, and the spread between the two companies has fallen from THB0.5-1.5 through most of 2020 to THB0.5-1 in early 2021. Since then, the spread has tightened even more. We believe this investment theme should remain valid but have revised the spread from THB0.5-1 to between minus THB0.5 to positive THB0.5, which means that if the share price spread between PLANB and VGI rises above THB0.5, PLANB would have a greater opportunity to outperform VGI. In contrast, if the share price spread between PLANB and VGI drops to minus THB0.5, VGI would have a greater opportunity to outperform PLANB.

Exhibit 10: Share price comparison between VGI and PLANB



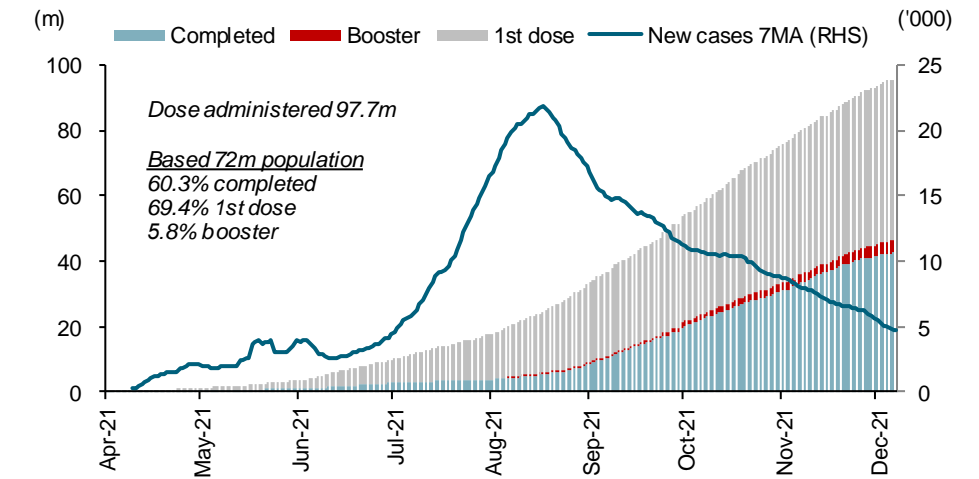
Sources: Bloomberg; FSSIA's compilation

Exhibit 11: Top 8 TV channel ratings (Dec 2017 – Nov 2021)



Sources: TV Digital Watch; Nielsen

Exhibit 12: Thailand daily new Covid cases



Sources: Worldometers.info, FSSIA's compilation

Exhibit 13: Peers comparison as of 14 Dec 2021

Company	BBG	Rec	Share price			Market Cap	3Y EPS CAGR	PE		ROE		PBV		EVEBITDA	
			Current	Target	Upside			21E	22E	21E	22E	21E	22E	21E	22E
			(LCY)	(LCY)	(%)	(USD m)	(%)	(x)	(x)	(%)	(%)	(x)	(x)	(x)	(x)
TV															
BEC World	BEC TB	BUY	13.50	15.00	11.1	809	nm	42.1	31.4	11.2	13.3	4.5	3.9	8.5	7.6
Workpoint Ent.	WORK TB	BUY	21.40	26.00	21.5	283	34.6	28.8	22.6	7.2	9.0	2.1	2.0	10.4	8.7
Out-of-home															
VGI*	VGI TB	HOLD	6.75	7.00	3.7	1,742	74.7	288.6	80.1	1.2	4.1	3.4	3.3	76.0	46.6
Plan B Media	PLANB TB	BUY	6.75	7.50	11.1	802	87.8	(369.7)	42.7	(1.4)	10.1	5.0	3.8	15.3	10.1
Others															
RS	RS TB	BUY	20.20	22.00	8.9	580	16.4	70.8	32.3	13.2	25.2	8.9	7.5	25.0	18.4
Major Cineplex	MAJOR TB	BUY	19.70	23.00	16.8	528	nm	(43.5)	24.0	(5.4)	8.7	2.1	2.1	39.8	7.1
Overall (excl. BEC, MAJOR)						3,406	29.9	4.6	44.4	5.1	12.1	4.8	4.1	31.7	21.0
Average (all)						4,743	114.2	2.8	38.9	4.3	11.7	4.3	3.8	29.2	16.4

*VGI: FY ending March, e.g. 246.4x PE is FY22E ending March

Sources: Bloomberg; 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	TTB	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	TTB	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
BEC World	BEC TB	THB 13.50	BUY	The key downside risks to our P/E based TP are a lower-than-expected adex recovery and the company's worse-than-expected cost reduction.
Workpoint Entertainment	WORK TB	THB 21.40	BUY	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.
RS	RS TB	THB 20.20	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 6.75	BUY	The key downside risks to our P/E multiple based TP are a slower-than-expected adex recovery and further waves of Covid-19.
VGI Pcl.	VGI TB	THB 6.75	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.
Major Cineplex Group	MAJOR TB	THB 19.70	BUY	The key downside risks to our DCF-based TP are a slower-than-expected recovery in domestic consumption, the growing popularity of online movies, and a delay in the Covid-19 vaccine rollout.

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 Finasia 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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 14-Dec-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.