

15 DECEMBER 2021

THAILAND / MEDIA

WORKPOINT ENTERTAINMENT

BUY

UNCHANGED

WORK TB

TARGET PRICE	THB26.00
CLOSE	THB21.40
UP/DOWNSIDE	+21.5%
PRIOR TP	THB26.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.0%

ราคาหุ้นต่ำกว่าความเป็นจริงมากที่สุดในกลุ่มสื่อ

3 สถานการณ์ที่เป็นไปได้สำหรับสายพันธุ์ Omicron

ในความเห็นของเรา 3 สถานการณ์ที่สายพันธุ์ Omicron อาจส่งผลกระทบต่อผลประกอบการทางการเงินของ WORK และราคาเป้าหมายของเรา: 1) สายพันธุ์ Omicron มีการแพร่กระจายเพียงเล็กน้อยในประเทศไทย; 2) สายพันธุ์ดังกล่าวมีการแพร่กระจายแต่สามารถควบคุมและจัดการได้โดยไม่ต้องปิดเมือง; และ 3) สายพันธุ์ดังกล่าวแพร่กระจายไปทั่วประเทศเช่นเดียวกับสายพันธุ์ Delta และจำเป็นต้องปิดเมือง เราคาดว่าสถานการณ์แรกจะมีผลกระทบเพียงเล็กน้อย ในขณะที่สถานการณ์ที่ 2 และ 3 จะมีผลกระทบอย่างมีนัยสำคัญ สมมติให้ปัจจัยอื่นคงที่ เราคาดว่าราคาหุ้นของ WORK ในแต่ละสถานการณ์จะอยู่ที่ 23/21.8/19.6 บาทตามลำดับ

WORK ได้รับผลกระทบมากที่สุดจากสายพันธุ์ Omicron

จากการวิเคราะห์หาความเป็นไปได้ในแต่ละสถานการณ์ ปัจจุบันราคาหุ้นของ WORK อยู่ในสถานการณ์ที่ 2 บริษัท เป็นหุ้นสื่อเพียงรายเดียวที่มีการซื้อขายในระดับดังกล่าว ในขณะที่บริษัทอื่นมีระดับการซื้อขายอยู่ในสถานการณ์ที่ 1 ซึ่งสะท้อนว่าตลาดไม่ชอบ WORK มากที่สุด แม้เราจะคิดว่าความเสี่ยงของบริษัท จาก Omicron ต่ำกว่าบริษัทสื่อออกบ้าน (OOH) อย่งเห็นได้ชัด ดังนั้นเราจึงเห็นว่าสถานการณ์ดังกล่าวเป็นโอกาสในการลงทุนใน WORK ซึ่งปัจจุบันมีความเสี่ยงขาลงต่ำที่สุด ถ้า Omicron เกิดแพร่ระบาดขึ้นในประเทศไทย

ชะลอในระยะสั้นแต่การเติบโตระยะยาวยังดี

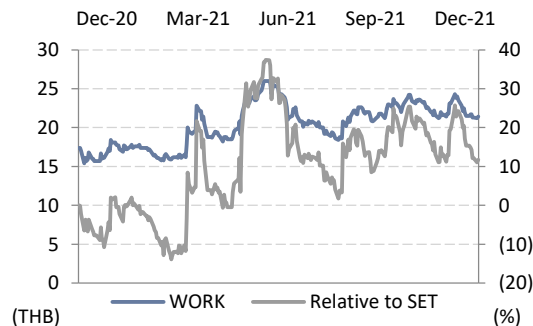
แม้ว่ากำไรจากการดำเนินงานใน 3Q21 ของ WORK จะยังดี ซึ่งผลักดันให้กำไรจากการดำเนินงานในรอบ 9M21 มาอยู่ที่ 345 ลบ. (สูงกว่าประมาณการกำไรทั้งปีของเราที่ 329 ลบ.) เรายังคงประมาณการกำไรของเราไว้เท่าเดิม เนื่องจากบริษัท มักมีกำไรต่ำที่สุดหรือขาดทุนใน 4Q โดยปกติ WORK มักบันทึกต้นทุนจำนวนมากใน 4Q ส่วนมากจากเงินโบนัสและ Rebate อย่างไรก็ตามเราเชื่อว่าแนวโน้มในอนาคตยังดี เนื่องจากเราคาดการณ์ถึงการฟื้นตัวอย่างต่อเนื่องของค่าใช้จ่ายโฆษณา (adex) ซึ่งน่าจะดีขึ้นตามความมั่นใจของผู้บริโภค

คงคำแนะนำซื้อที่ราคาเป้าหมาย 26 บาท

กำไรในปี 2022 ของ WORK น่าจะยังดี ปัจจุบันบริษัท มีการซื้อขายที่ค่า 2022E P/E ที่ต่ำที่สุดในกลุ่มสื่อที่เพียง 23x ซึ่งหมายความว่าหุ้นได้รวมผลกระทบสูงสุดจากสายพันธุ์ Omicron ไปแล้ว ดังนั้นเราจึงเชื่อว่าในแง่การประเมินมูลค่า WORK เป็นหนึ่งในบริษัทที่น่าสนใจที่สุดในขณะนี้ บริษัท มีความเสี่ยงขาลงต่ำกว่าและมีศักยภาพในการปรับขึ้นสูงกว่า เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 26 บาท ซึ่งคิดเป็น 27x ของค่า 2022E P/E (-0.5SD ของค่า P/E เฉลี่ย)

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	2,277	2,412	2,743	2,895
Net profit	159	329	418	473
EPS (THB)	0.36	0.74	0.95	1.07
vs Consensus (%)	-	(5.5)	(8.9)	-
EBITDA	659	670	788	856
Core net profit	194	329	418	473
Core EPS (THB)	0.44	0.74	0.95	1.07
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	21.4	69.6	27.4	13.0
Core P/E (x)	48.8	28.8	22.6	20.0
Dividend yield (%)	1.4	2.4	3.4	3.9
EV/EBITDA (x)	10.9	10.4	8.7	7.8
Price/book (x)	2.1	2.1	2.0	2.0
Net debt/Equity (%)	(50.7)	(54.1)	(54.8)	(56.8)
ROE (%)	4.3	7.2	9.0	9.9



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(1.4)	0.0	20.9
Relative to country (%)	(1.2)	(0.4)	9.4
Mkt cap (USD m)			283
3m avg. daily turnover (USD m)			2.9
Free float (%)			50
Major shareholder		Phanya Nirunkul (24%)	
12m high/low (THB)			26.50/15.10
Issued shares (m)			441.56

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 15 ธันวาคม 2021

Investment thesis

Workpoint Entertainment mainly operates a free TV channel named Workpoint TV Ch23. Its channel hosts variety programs, quiz shows, game shows, and reality shows that focus on providing entertainment to audiences.

Workpoint TV is the no. 1 entertainment channel in Thailand. Its programming mainly consists of variety shows, while other channels mainly focus on drama series.

We see the company’s strengths as: 1) a solid earnings outlook; 2) it is one of the most popular TV channels in Thailand; 3) it has zero debt and holds more than THB2.3b in cash, equal to THB5.2 per share; and 4) it has a reasonable valuation with an average P/E compared to its peers.

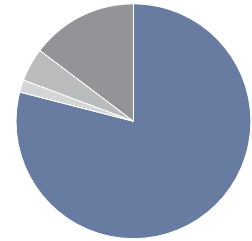
Company profile

The company’s business is in the entertainment industry, consisting of television shows, concerts and showbiz, event marketing, and sales of products.

www.workpoint.co.th

Principal activities (revenue, 2020)

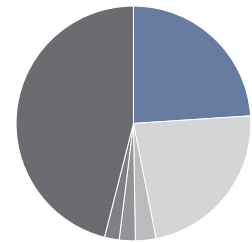
- Digital TV - 79.0 %
- Concerts - 1.7 %
- Event marketing - 4.6 %
- Sale of goods and rendering of other services - 14.7 %



Source: Workpoint Entertainment

Major shareholders

- Phanya Nirunkul - 24.0 %
- Prapas Cholsaranon - 22.9 %
- Dentsu X (Thailand) - 2.8 %
- South East Asia UK (Type C) Nominees - 2.2 %
- Thai NVDR - 2.0 %



Source: Workpoint Entertainment

Catalysts

- The expectation of an adex recovery in 2022;
- TV ratings that could increase (by reallocating TV programs);
- Cost improvement.

Risks to our call

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.

Event calendar

Date	Event
Feb-22	2021 results announcement

Key assumptions

	2020	2021E	2022E	2023E	2024E
Advertising rate ('000 THB)	56	56	59	62	62
Utilisation rate (THB)	48	55	55	55	55

Source: FSSIA estimates

Earnings sensitivity

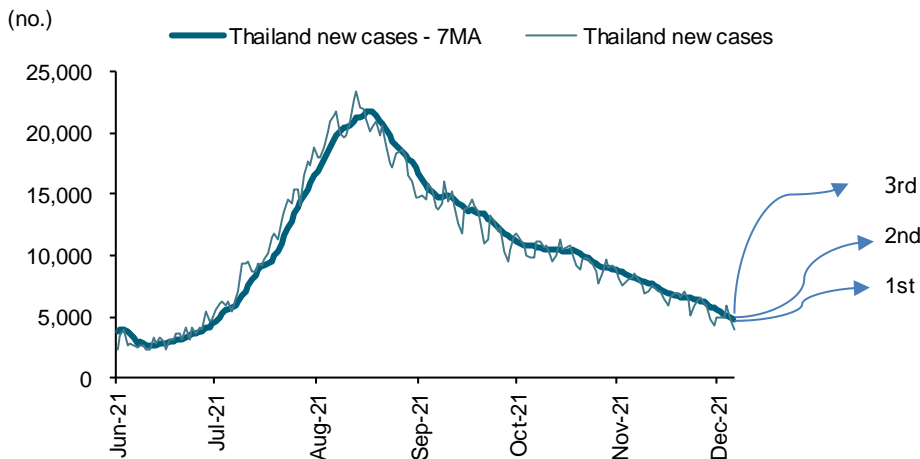
- For every 1% increase in advertising rate, we project 2021 earnings to rise by 9%, and vice versa, all else being equal;
- For every 100 bps increase in TV utilisation rate, we project 2021 earnings to rise by 18%, and vice versa, all else being equal.

Source: FSSIA estimates

Omicron variant scenarios

In our opinion, there are three scenarios in which the Omicron variant could impact WORK's financial performance and our TP. All of the 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 WORK's earnings in 1Q22. We expect about a 10% downside risk to our earnings forecast, making WORK's EPS drop to THB0.85 – our current TP's 2022E P/E is pegged to 27x (close to -0.5SD of its mean P/E). We maintain our P/E multiple level because we believe, in this scenario, the impact from the Omicron variant would hit Thailand only for a short period of time. Therefore, all else being equal, we determine the maximum downside risk of this scenario to be a share price of THB23.

- 2) The Omicron variant spreads in Thailand but can be controlled and maintained and no lockdown is 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.

This case would affect WORK's EPS by 15% of our current forecast to THB0.81. While it may hurt the company's 1Q22 performance more than the first scenario, we believe an improvement would be likely in 2Q22. Therefore, we maintain our P/E multiple level at 27x, making WORK's downside a drop to THB21.75, all else being equal.

- 3) The Omicron variant spreads everywhere in Thailand similar to the Delta variant 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 be similar to the previous lockdown in 3Q21 that was applied for two months.

In this case, we anticipate that WORK would be similarly affected as in the second scenario, which would be better than OOH media companies, in our view. Adex would shift from OOH to TV media as people would be less likely to engage in activities outside their homes during a lockdown. As a result, we maintain our EPS downside of 15%. However, the market might be more risk-averse and may require a higher margin of safety. Thus, we trim our P/E multiple down from 27x to 24.4x (-0.5SD), resulting in a maximum downside to its share price of THB19.61, all else being equal – close to its share price during the Delta variant.

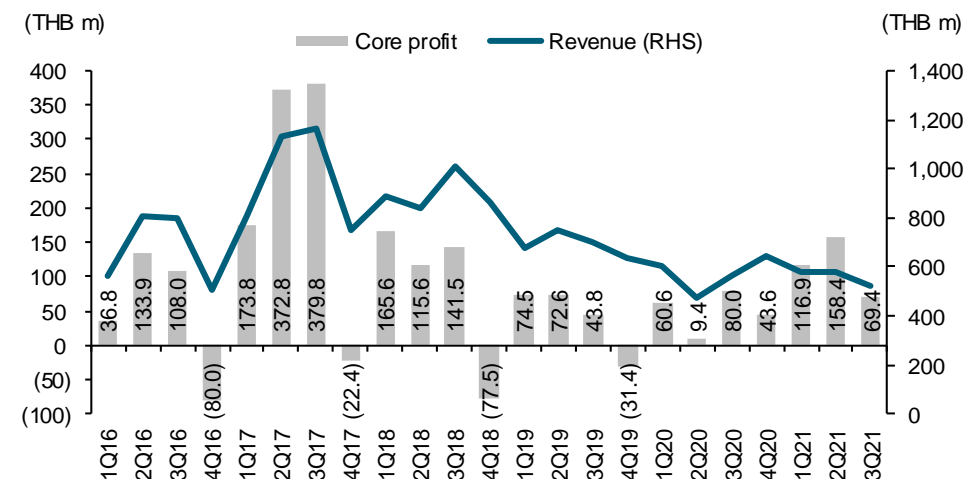
Exhibit 2: Omicron variant scenarios – sensitivity analysis

		----- P/E multiple -----				
		-1SD	-0.5SD	TP	Avg	+0.5SD
(THB/x)		15.3	24.4	27	33.4	42.4
	0.81	12.32	19.61***	21.75**	26.90	34.15
EPS	0.85	13.05	20.77	23.03*	28.49	36.16
	0.95	14.50	23.08	25.59	31.65	40.18

Note: *First scenario; **Second scenario, ***Third scenario
 Source: FSSIA estimates

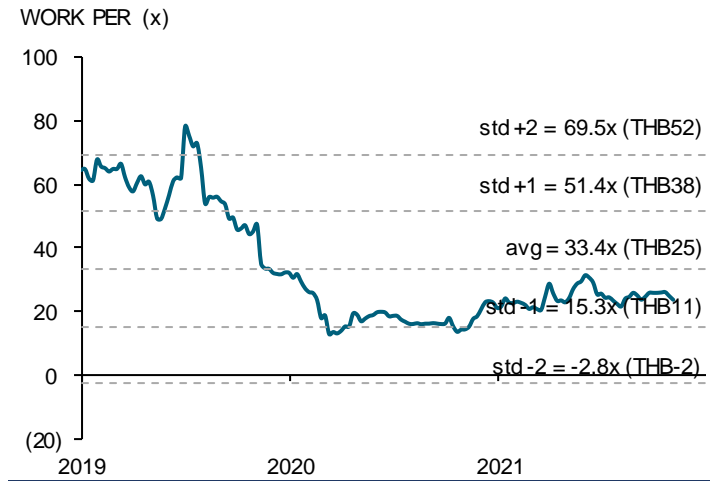
We believe the second scenario, which is our base case, is the most likely to occur. This scenario has a 45% chance of happening, in our estimation. Looking at WORK’s current share price, we can see that it is close to the level of the second scenario (THB21.75), implying that the market has already priced in a large Omicron impact.

Exhibit 3: WORK quarterly performance – revenue and core profit



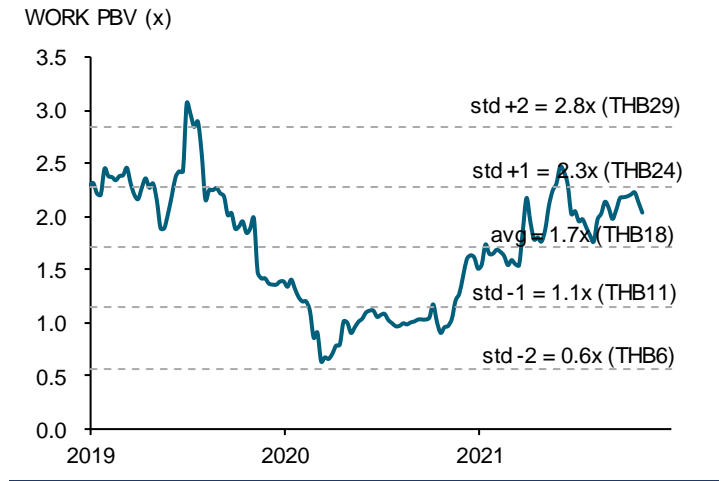
Note: The profit in 4Q20 was due to onetime movie revenue
 Source: WORK

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



Sources: Bloomberg; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

Financial Statements

Workpoint Entertainment

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	2,772	2,277	2,412	2,743	2,895
Cost of goods sold	(1,268)	(890)	(1,069)	(1,278)	(1,355)
Gross profit	1,504	1,388	1,342	1,465	1,540
Other operating income	64	60	53	60	64
Operating costs	(837)	(788)	(726)	(737)	(748)
Operating EBITDA	731	659	670	788	856
Depreciation	(487)	(451)	(269)	(270)	(273)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	244	208	400	518	583
Net financing costs	(23)	(6)	(9)	(9)	(9)
Associates	(29)	29	11	0	2
Recurring non-operating income	(29)	29	11	0	2
Non-recurring items	0	(35)	0	0	0
Profit before tax	192	196	402	509	576
Tax	(43)	(43)	(80)	(102)	(115)
Profit after tax	149	153	322	407	461
Minority interests	11	6	7	11	12
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	160	159	329	418	473
Non-recurring items & goodwill (net)	0	35	0	0	0
Recurring net profit	160	194	329	418	473
Per share (THB)					
Recurring EPS *	0.36	0.44	0.74	0.95	1.07
Reported EPS	0.36	0.36	0.74	0.95	1.07
DPS	0.45	0.30	0.51	0.74	0.84
Diluted shares (used to calculate per share data)	442	442	442	442	442
Growth					
Revenue (%)	(22.9)	(17.8)	5.9	13.7	5.6
Operating EBITDA (%)	(38.5)	(9.9)	1.7	17.7	8.6
Operating EBIT (%)	(55.6)	(14.7)	92.3	29.4	12.6
Recurring EPS (%)	(53.8)	21.4	69.6	27.4	13.0
Reported EPS (%)	(53.8)	(0.2)	106.5	27.4	13.0
Operating performance					
Gross margin inc. depreciation (%)	36.7	41.2	44.5	43.6	43.8
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	26.4	28.9	27.8	28.7	29.6
Operating EBIT margin (%)	8.8	9.1	16.6	18.9	20.1
Net margin (%)	5.8	8.5	13.6	15.3	16.3
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	124.6	68.4	68.6	77.9	78.0
Interest cover (X)	9.4	40.9	46.8	58.9	66.6
Inventory days	32.9	41.2	30.7	30.7	34.0
Debtor days	55.1	61.3	53.6	50.6	54.0
Creditor days	103.4	124.5	93.8	79.0	83.7
Operating ROIC (%)	14.6	11.6	24.3	31.8	35.7
ROIC (%)	5.6	7.4	13.7	17.0	19.3
ROE (%)	3.5	4.3	7.2	9.0	9.9
ROA (%)	3.0	3.8	6.4	7.8	8.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Digital TV	2,193	1,799	2,024	2,125	2,231
Concerts	118	39	28	130	140
Event marketing	243	105	80	180	194
Sale of goods and rendering of other services	218	335	280	308	330

Sources: Workpoint Entertainment; FSSIA estimates

Financial Statements

Workpoint Entertainment

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	160	194	329	418	473
Depreciation	487	451	269	270	273
Associates & minorities	19	(35)	(7)	(11)	(12)
Other non-cash items	29	39	160	0	0
Change in working capital	(69)	(11)	(145)	(62)	(11)
Cash flow from operations	625	637	606	616	723
Capex - maintenance	(49)	(61)	(68)	(84)	(84)
Capex - new investment	(74)	(92)	(102)	(126)	(126)
Net acquisitions & disposals	(124)	23	4	0	0
Other investments (net)	452	(3)	0	0	0
Cash flow from investing	205	(132)	(166)	(210)	(210)
Dividends paid	(199)	(132)	(225)	(326)	(369)
Equity finance	0	0	0	0	0
Debt finance	(659)	0	0	0	0
Other financing cash flows	(27)	(15)	(11)	0	0
Cash flow from financing	(885)	(148)	(237)	(326)	(369)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(55)	357	203	80	144
Free cash flow to firm (FCFF)	853.00	510.17	448.50	414.64	521.77
Free cash flow to equity (FCFE)	143.94	489.17	428.45	405.85	512.98

Per share (THB)

FCFF per share	1.93	1.16	1.02	0.94	1.18
FCFE per share	0.33	1.11	0.97	0.92	1.16
Recurring cash flow per share	1.57	1.47	1.70	1.53	1.66

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	2,499	2,533	2,603	2,713	2,823
Less: Accumulated depreciation	(1,167)	(1,334)	(1,471)	(1,602)	(1,732)
Tangible fixed assets (net)	1,333	1,199	1,132	1,111	1,091
Intangible fixed assets (net)	856	671	639	600	557
Long-term financial assets	74	62	62	62	62
Invest. in associates & subsidiaries	80	121	121	121	121
Cash & equivalents	1,928	2,285	2,488	2,568	2,712
A/C receivable	402	363	346	414	443
Inventories	116	85	95	120	133
Other current assets	40	33	19	25	24
Current assets	2,486	2,765	2,947	3,127	3,311
Other assets	191	174	323	347	362
Total assets	5,019	4,994	5,226	5,369	5,505
Common equity	4,484	4,506	4,609	4,701	4,805
Minorities etc.	11	(1)	(8)	(19)	(30)
Total shareholders' equity	4,494	4,504	4,601	4,683	4,775
Long term debt	0	0	0	0	0
Other long-term liabilities	173	314	323	332	342
Long-term liabilities	173	314	323	332	342
A/C payable	312	295	255	299	322
Short term debt	0	0	0	0	0
Other current liabilities	39	41	47	56	66
Current liabilities	351	335	302	355	389
Total liabilities and shareholders' equity	5,019	5,154	5,226	5,369	5,505
Net working capital	207	145	158	204	211
Invested capital	2,740	2,374	2,436	2,447	2,405

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

Per share (THB)

Book value per share	10.15	10.20	10.44	10.65	10.88
Tangible book value per share	8.22	8.68	8.99	9.29	9.62

Financial strength

Net debt/equity (%)	(42.9)	(50.7)	(54.1)	(54.8)	(56.8)
Net debt/total assets (%)	(38.4)	(45.7)	(47.6)	(47.8)	(49.3)
Current ratio (x)	7.1	8.2	9.8	8.8	8.5
CF interest cover (x)	10.5	101.3	61.4	61.5	73.7

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	59.2	48.8	28.8	22.6	20.0
Recurring P/E @ target price (x) *	72.0	59.3	34.9	27.4	24.3
Reported P/E (x)	59.2	59.4	28.8	22.6	20.0
Dividend yield (%)	2.1	1.4	2.4	3.4	3.9
Price/book (x)	2.1	2.1	2.1	2.0	2.0
Price/tangible book (x)	2.6	2.5	2.4	2.3	2.2
EV/EBITDA (x) **	10.3	10.9	10.4	8.7	7.8
EV/EBITDA @ target price (x) **	13.1	14.0	13.4	11.3	10.2
EV/invested capital (x)	2.7	3.0	2.9	2.8	2.8

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

Sources: Workpoint Entertainment; 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	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	TPIPP	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

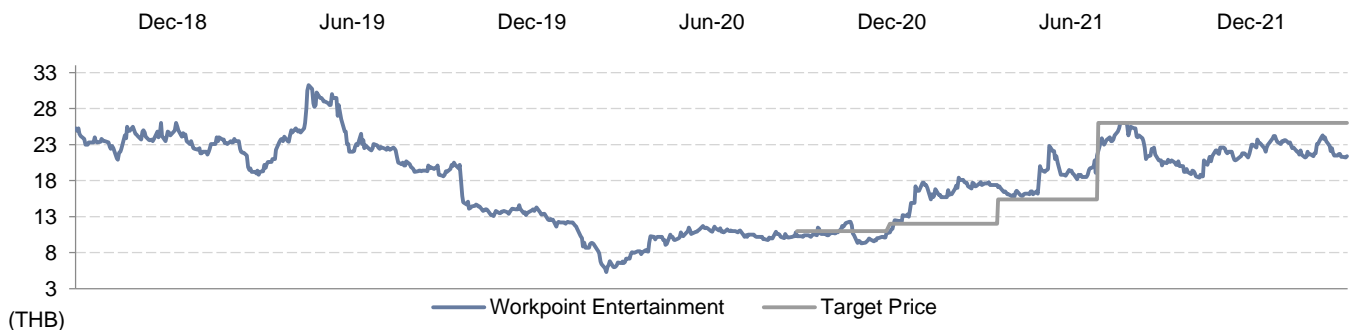
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History of change in investment rating and/or target price

Workpoint Entertainment (WORK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	11.00	13-Nov-2020	BUY	12.00	25-Feb-2021	HOLD	15.40
05-Nov-2020	HOLD	11.00	16-Feb-2021	HOLD	15.40	13-May-2021	BUY	26.00

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
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.

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.