EQUITY RESEARCH - COMPANY REPORT

PLAN B MEDIA

PLANB TB

THAILAND / MEDIA

DIIV

UNCHANGED

 TARGET PRICE
 THB9.20

 CLOSE
 THB8.10

 UP/DOWNSIDE
 +13.6%

 PRIOR TP
 THB7.50

 CHANGE IN TP
 +22.7%

 TP vs CONSENSUS
 +14.9%

Strengthening OOH media

- Expect PLANB to post a strong earnings recovery in 4Q21 at THB105m.
- 2022 earnings should recover significantly in line with OOH adex.
- Maintain BUY with a new TP of THB9.20; future M&A deals would be a key driver.

4Q21 earnings expected to hit a record high

Out-of-home (OOH) advertising expenditure (adex) increased by 20% q-q in 4Q21, indicating a solid rebound. This boosted PLANB's utilisation rate to 50% in 4Q21 vs 34% in 3Q21. Hence, we expect PLANB's revenue to grow to THB1.2b (+12% q-q) in 4Q21. The company's GPM should also improve thanks to the higher utilisation rate and a lower minimum guarantee fee to Master Ad (MACO TB, NR). In addition, PLANB expects to recognise an extra gain from MACO-W3 for about THB40m, leading to a record high net profit of THB105m in 4Q21, while its core profit should improve from a loss of THB119m in 3Q21 to a profit of THB65m in 4Q21.

Adex recovery should continue

Despite the fact that Omicron has arrived in Thailand, the number of infected cases has been lower than expected, which is in line with our first scenario. If Thailand can continue to manage Covid infections as it is currently, we believe adex should remain strong, similar to the 4Q21 level, allowing PLANB to have a stronger outlook than expected. However, the Omicron situation in Thailand bears monitoring closely.

Earnings upgrade

We have factored in an extra gain mainly from changes in the fair value of MACO-W3 into our forecast, thus expecting PLANB to book a net profit of THB18m in 2021. However, we trim our core loss estimate to THB59m for 2021. In addition, we are changing our view toward the adex outlook in 2022, which should recover slightly above our previous expectation. As a result, we forecast a net profit of THB699m in 2022, better than our previous expectation of THB613m.

Maintain BUY with a new TP of THB9.20

The stronger-than-expected outlook for an OOH adex recovery, as well as high expectations for a new M&A deal that could be finalised this month, makes us optimistic about PLANB's prospects. We maintain our BUY call with a new TP of THB9.20, pegged to 55x 2022E P/E (+1.5SD of its mean P/E). We raise our P/E multiple from 51x (+1SD) to reflect our view that a new M&A would strengthen PLANB's OOH business and provide long-term synergies. However, we have not yet included the potential upside from an M&A on its 2022 earnings growth into our forecast.

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	3,724	4,425	5,321	6,137
Net profit	140	18	699	933
EPS (THB)	0.04	0.00	0.17	0.22
vs Consensus (%)	-	nm	(1.2)	(5.2)
EBITDA	2,405	1,770	2,478	2,550
Core net profit	140	(59)	699	933
Core EPS (THB)	0.04	(0.02)	0.17	0.22
Chg. In EPS est. (%)	-	nm	5.5	(6.9)
EPS growth (%)	(81.1)	nm	nm	33.4
Core P/E (x)	224.3	(530.2)	48.6	36.4
Dividend yield (%)	1.7	-	1.5	2.3
EV/EBITDA (x)	13.0	17.6	12.8	12.2
Price/book (x)	6.0	5.9	4.8	4.7
Net debt/Equity (%)	(11.2)	(10.6)	(36.4)	(41.1)
ROE (%)	2.4	(1.1)	11.3	13.1



Share price performance	1 Month	3 Month	12 Month		
Absolute (%)	20.9	27.5	27.5		
Relative to country (%)	17.9	26.0	16.6		
Mkt cap (USD m)			1,031		
3m avg. daily turnover (USD m)			6.3		
Free float (%)			48		
Major shareholder	Palin Lojanagosin (25%				
12m high/low (THB)	8.65/4.89				
Issued shares (m)			3,882.57		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

PLANB is an out-of-home (OOH) 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 to 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-Eleven stores and smart bus shelters, received positive feedback from ad spenders. We expect the recovery of OOH media to be in line with the recovery of the Covid situation in Thailand, which already started in Oct 2021.

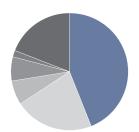
Company profile

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 21.8 %
- Transit 6.7 %
- Retail 6.6 %
- 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) a new investment in 1Q22.

Risks to our call

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

Event calendar

Date	Event
Early Feb-22	Jan-22 adex announcement
Feb-22	2021 results announcement

Key assumptions

Out-of-home media	2020	2021E	2022E	2023E
Total utilisation (%)	44	42	57	63
Revenue capacity (THB m)	6,930	7,536	7,611	7,687

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in out-of-home utilisation rate, we project 2022 earnings to rise by 1%, and vice versa, all else being equal;
- For every 1% increase in gross profit margin, we project 2022 earnings to rise by 4.8%, and vice versa, all else being equal.

Source: FSSIA estimates

Outdoor media was the most outperforming media format in 4Q21

According to the monthly adex figures from Nielsen, outdoor media was the media format that posted the strongest q-q recovery in 4Q21 (excluding cinemas which started reopening after the lockdown in 3Q21). It surged by 28% q-q to THB1.7b, with OOH media (including outdoor, transit, and in-store) growing by 20% in 4Q21, slightly higher than the total adex for the quarter. Moreover, as we can see from the exhibits below, when there are fluctuations in adex, OOH seems to have a higher degree of sensitivity than total adex. Therefore, with the expectation of a continuous improvement in adex in every quarter throughout 2022, we expect OOH adex to outperform TV and total adex thanks to people having a higher level of confidence to engage in OOH activities, leading to higher OOH adex.

Exhibit 1: OOH adex by quarter

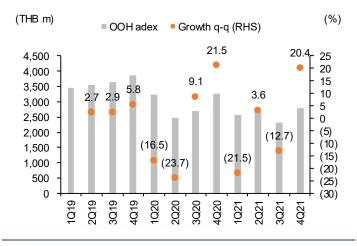
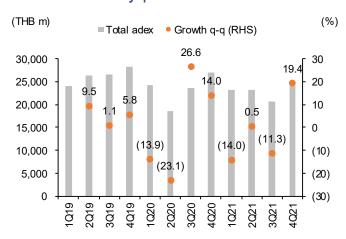


Exhibit 2: Total adex by quarter



Sources: Nielsen; FSSIA's compilation

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OOH media boosted by roadway traffic

Since the Delta variant hit Thailand in 3Q21, it drove people to avoid activities outside of their households for almost three months, resulting in weak mass transit ridership numbers during 3Q21 and 4Q21. However, the number of people driving personal cars has remained high, as the traffic volume for Bangkok Expressway and Metro (BEM TB, BUY, TP THB9.90)'s expressway dropped by only 5% y-y in Dec-21, compared to mass transit ridership which fell by 25% y-y.

Exhibit 3: Transit adex vs mass transit ridership

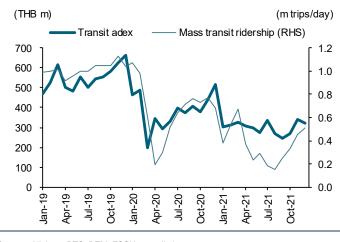
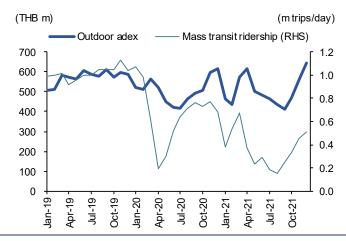


Exhibit 4: OOH adex vs mass transit ridership



Sources: Nielsen; BTS; BEM; FSSIA compilation

Sources: Nielsen; BTS; BEM; FSSIA compilation

This has resulted in outdoor adex remaining strong. We believe this was due to outdoor media mainly consisting of big static billboards alongside streets and expressways whose target audience is mainly people driving cars. Thus, thanks to the recovery of expressway traffic, even though there are still a high number of Covid cases, we can infer that personal cars and high traffic levels have directly benefitted outdoor adex.

Our previous sensitivity analysis had a better outlook

Looking forward to 1Q22, although the number of Covid cases is rising due to the Omicron variant, we believe that the number of people driving personal cars remains high. As we believe that most people have already adapted to the new normal of living with Covid, we are changing our sensitivity analysis that appeared in our previous report, "Plan B Media (PLANB TB) - Keep monitoring," dated 3 Dec-21, with the following key scenarios:

- 1. If the Omicron variant has a minimal spread, i.e. a daily infection rate of about 7,000-8,000 cases per day, we would expect there to only be a minimal impact on PLANB's earnings in 1Q22. We reduce the downside risk to our 2022 earnings forecast from about 10% to 5-10%;
- The Omicron variant spreads in Thailand but can be controlled and maintained and no lockdown is required. Based on this scenario, our base case, we expect that the number of Covid cases in Thailand would start rising again to slightly above 10,000 cases per day. We estimate that this case would negatively affect PLANB's earnings by about 10-15% from our previous expectation of a 15% downside risk.

Exhibit 5: Daily Covid cases in Thailand

As of 20 Jan 2022

Source: Worldometers.info

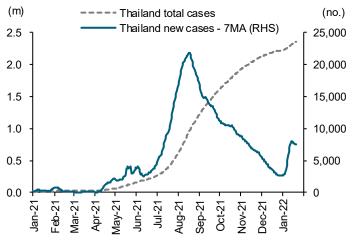
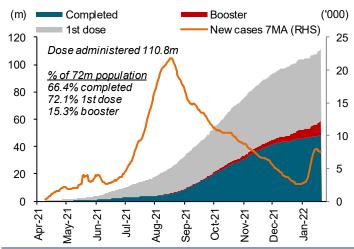


Exhibit 6: Vaccination rollout in Thailand



As of 20 Jan 2022 Source: Worldometers.info

Earnings upgrade

Thanks to the stronger-than-expected adex outlook in 2022 and consumer adaptation toward Covid, we believe PLANB should have a solid outlook when Omicron is under control; better than our previous expectation. We revise up our utilisation rate forecast on PLANB in 2022 from 55% to 57% thanks to the utilisation rate in 4Q21 that already hit the 50% level. Its 1Q22 utilisation rate should be close to the 4Q21 level if the Omicron situation in Thailand can be maintained, i.e. a daily infection rate of not more than 10,000 cases. This prompts us to increase our revenue forecast in 2022 to THB5.3b from THB5b (+20% y-y). If Omicron is under control, potentially within 1Q22, we expect that PLANB's utilisation rate would continue to recover in the following quarters, which could reach 65-70% in 2H22.

Thanks to our higher revenue expectation, the company's GPM should also increase, prompting us to upgrade our 2022 earnings estimate to THB699m from our previous expectation of THB613m. We expect PLANB's 2022 net profit to jump significantly from 2021, when we expect the company to book a core loss of THB59m.

Exhibit 7: Key assumption changes

	Ne	W	Prev	ious	Change		
	2021E	2022E	2021E	2022E	2021E	2022E	
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	
Revenue capacity	7,536	7,611	7,500	7,610	0	0	
Utilisation (%)	42	57	38	55	12	3	
ООН	3,189	4,441	2,839	4,185	12	6	
Engagement marketing	1,236	880	950	820	30	7	
Revenue	4,425	5,321	3,789	5,005	17	6	
Gross profit	628	1,591	534	1,451	18	10	
EBIT	175	1,041	30	928	484	12	
Net profit	18	699	(71)	613	n.a.	14	
Core profit	(59)	699	(71)	613	0	14	
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)	
GPM	14.2	29.9	14.1	29.0	0.1	0.9	
NPM	0.4	13.1	(1.9)	12.3	2.3	0.9	

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

Our new 2022 EPS forecast is THB0.17. We raise our P/E multiple from 51x (+1SD) to 55x 2022E P/E (+1.5SD of its mean P/E) to reflect our view that the new M&A would strengthen PLANB's OOH business and provide long-term synergies. According to the company, over 60% of total outdoor media in Bangkok belongs to PLANB. By using over THB1b in funds raised in 4Q21 for future M&A related to outdoor media, PLANB could potentially increase its market share and become an even bigger player in outdoor media.

Exhibit 8: Rolling one-year forward P/E band



Note: Applied EPS 2022 for 2021 and removed an abnormal period Sources: Bloomberg; FSSIA estimates

Exhibit 9: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 10: 4Q21 results forecast

	4Q20	3Q21	4Q21E	Chang	e	2020	2021E	Chg.	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,233	1,098	1,225	12	(1)	3,724	4,425	19	5,321
Operating costs	(863)	(1,066)	(949)	(11)	10	(2,941)	(3,797)	29	(3,730)
Gross profit	370	32	276	766	(26)	783	628	(20)	1,591
SG&A expenses	(204)	(142)	(173)	22	(15)	(573)	(571)	(0)	(617)
EBIT	166	(110)	103	n.a.	(38)	210	58	n.a.	974
Depn & amort.	651	590	585	(1)	(10)	2,152	1,652	(23)	1,442
Other income	5	20	10	(49)	100	44	60	37	62
EBITDA	822	499	698	40	(15)	2,405	1,770	(26)	2,478
EBITDA margin (%)	66.6	45.4	56.9	nm	nm	65	40	n.a	47
Interest expense	(26)	(47)	(48)	2	(22.0)	(90)	(194)	116	(155)
Associates	(3)	(3)	1	n.a.	4.0	(11)	(20)	78	6
Extra items	0	65	40	(39)	n.a.	0	77	n.a.	0
Pretax profit	142	(75)	106	(241)	(26)	153	(19)	(113)	886
Тах	(24)	8	(13)	n.a.	(47)	(31)	(15)	n.a.	(177)
Tax rate (%)	(17)	(11)	(12)	nm	nm	(20)	78	nm	(20)
Minority interests	(22)	(13)	(12)	(10)	n.a.	(18)	(52)	183	10
Net profit	140	(54)	105	n.a.	(25)	140	18	(87)	699
Core net profit	140	(119)	65	n.a.	(54)	140	(59)	n.a.	699
EPS (THB)	0.04	(0.01)	0.03	n.a.	(25)	0.04	0.00	(87)	0.18
Core EPS (THB)	0.04	(0.03)	0.02	n.a.	(54)	0.04	(0.02)	n.a.	0.18

Sources: PLANB; 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	4,425	5,321	6,137
Cost of goods sold	(2,550)	(789)	(2,145)	(2,288)	(2,890)
Gross profit	2,311	2,935	2,281	3,033	3,247
Other operating income	58	44	60	62	70
Operating costs	(688)	(573)	(571)	(617)	(767)
Operating EBITDA	1,681	2,405	1,770	2,478	2,550
Depreciation	(623)	(2,152)	(1,652)	(1,442)	(1,222)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	1,058	254	117	1,035	1,328
Net financing costs	(1)	(90)	(194)	(155)	(132)
Associates	(2)	(11)	(20)	6	7
Recurring non-operating income	(2)	(11)	(20)	6	7
Non-recurring items	0	Ó	77	0	0
Profit before tax	1,054	153	(19)	886	1,203
Tax	(197)	(31)	(15)	(177)	(241)
Profit after tax	857	122	(34)	709	963
Minority interests	(114)	18	52	(10)	(30)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	743	140	18	699	933
Non-recurring items & goodwill (net)	0	0	(77)	0	0
Recurring net profit	743	140	(59)	699	933
Per share (THB)			(,		
Recurring EPS *	0.19	0.04	(0.02)	0.17	0.22
Reported EPS	0.19	0.04	0.00	0.17	0.22
DPS	0.17	0.14	0.00	0.12	0.18
Diluted shares (used to calculate per share data)	3,883	3,883	3,883	4,193	4,193
Growth	0,000	3,000	0,000	.,	.,
Revenue (%)	21.2	(23.4)	18.8	20.2	15.3
Operating EBITDA (%)	21.3	43.1	(26.4)	40.0	2.9
Operating EBIT (%)	21.1	(76.0)	(53.7)	782.7	28.3
Recurring EPS (%)	6.2	(81.1)	nm	nm	33.4
Reported EPS (%)	6.2	(81.1)	(87.4)	3,560.2	33.4
Operating performance		(=)	(=)	-,	
Gross margin inc. depreciation (%)	34.7	21.0	14.2	29.9	33.0
Gross margin of key business (%)	-	-	_	-	-
Operating EBITDA margin (%)	34.6	64.6	40.0	46.6	41.6
Operating EBIT margin (%)	21.8	6.8	2.7	19.5	21.6
Net margin (%)	15.3	3.8	(1.3)	13.1	15.2
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	90.8	385.0		71.0	82.6
Interest cover (X)	714.7	2.7	0.5	6.7	10.1
Inventory days	0.9	5.8	3.0	4.0	3.4
Debtor days	108.6	146.4	120.3	112.7	116.1
Creditor days	122.7	395.4	166.7	154.6	124.0
Operating ROIC (%)	26.1	7.5	4.4	32.6	38.6
ROIC (%)	19.3	7.5 2.9	0.9	9.9	13.1
ROE (%)	14.3	2.4	(1.1)	11.3	13.1
ROA (%)	12.3	1.9	0.4	6.5	7.9
* Pre-exceptional, pre-goodwill and fully diluted	12.0	1.3	0.4	0.0	1.5
Revenue by Division (THB m)	2019	2020	2021E	2022E	2023E
Digital	1,924	1,638	1,392	2,015	2,394
Static	889	812	1,228	1,315	1,374
Transit	376	248	166	331	550
Retail	207	247	378	631	751

Sources: Plan B Media; FSSIA estimates

Financial Statements

Plan B Media

Recurring net profit	ear Ending Dec	743			2022E	2023E
Depreciation			140	(59)		
Depreciation					699	933
Associates & minorities		623		٠,,	1,442	1,222
Change in working capital Cash flow from operations 1,233 2,446 978 1,747 Capex - maintenance (259) (401) (380) (260 Capex - new investment (374) (602) (570) Net acquisitions & disposals (21) (28) (195) (1665) 0 Other investments (net) (195) (1665) 0 Other finance (229) 0 0 0 1 495 Captily finance (259) 0 0 0 0 1495 Captily finance (15) (21) 295 (100 Cher financing cash flows (104) (965) (64) (67) Cash flow from financing (164) (1652) 0 Other financing ash flows (104) (965) (64) (67) Cash flow from financing (166) Cash flow from financing (166) Cash flow from financing (168) Cash flow from financing (169) Cash flow from financing (168) Cash flow from financing (169) Cash flow from financing (168) Cash flow from financing (169) Cash flow from financing (160) Cash flow from financing (160) Cash flow from financing (160) Cash flow from	;	116	(13)	(52)	10	30
Cash flow from operations 1,293 2,446 978 1,74 Capex - maintenance (250) (401) (380) (380) (260) (670) (390) Capex - new investment (374) (602) (570) (390) Capex - new investment (195) (1,665) 0 0 Chiler investments (net) (195) (1,665) 0 0 (150) 0 (160) 0 (490) (2543) (950) (650) 0 1,650 0 0 1,550 0 0 1,550 0 0 1,550 0 0 1,550 0 1,550 0 0 1,550 0 0 1,550 0 0 0 1,550 0 0 0 1,550 0		(32)	(496)	77	0	0
Capex		, ,		, ,	(409)	(277)
Cappex - new investment (374) (602) (570) (394)	tions				1,743	1,908
Net acquisitions & disposals (21) 26 0 Orber investments (net) (195) (1,865) 0 Cash flow from investing (840) (2,843) (950) (655 Dividenci paid (674) (540) 0 (496 Equity finance 2,269 0 0 0 1,55 Debt finance (165) (21) 295 (100 Orber financing cash flows (104) (965) (64) (61 Cash flow from financing 1,466 (1,525) 231 88 Non-recurring cash flows 1 2 0 0 0 Orber disputations 1 12 (10 0 0 Orber disputations 1 12 (10 0 0 0 Orber orber disputations 1 12 (10 0 0 0 Orber orber disputations 1 12 (10 0 0 0 0 Orber orber disputations 1 12 (10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			, ,	, ,	(260)	(260)
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Dividents paid (674)		, ,	* ' '		(650)	(650)
Equity finance 2,259	9			, ,	(496)	(770)
Chhef inancing cash flows			, ,	0	1,553	Ò
Cash flow from financing 1,466 (1,525) 231 89 Non-recurring cash flows -		(15)	(21)	295	(100)	(100)
Non-recurring cash flows	ows	(104)	(965)	(64)	(61)	(58)
Other adjustments 12 0 0 Net other adjustments 12 (1724) 259 1,98 Free cash flow to firm (FCFF) 455.13 (106.85) 222.34 12,48.0 Free cash flow to firm (FCFF) 455.13 (106.85) 222.34 12,48.0 Free cash flow to firm (FCFF) 455.13 (106.85) 222.34 12,48.0 Free cash flow to firm (FCFF) 455.13 (106.85) 222.34 12,48.0 Free cash flow to equity (FCFE) 347.33 (1,194.45) 259.00 33.7 FCFF per share 0.12 0.03 0.06 0.3 FCFE per share 0.12 0.00 0.04 0.02 FCFE per share 0.12 0.00 0.31 0.06 0.2	=	1,466	(1,525)	231	896	(928)
Not other adjustments	/S	-	-	-	-	-
Movement in cash					0 0	0 0
Free cash flow to firm (FCFF)	•					330
Free cash flow to equity (FCFE) 347.33 (1,194.45) 259.40 931.7 Per share (THB) FCFF per share 0.02 (0.03) 0.06 0.3 Recurring cash flow per share 0.09 (0.31) 0.07 0.2 Recurring cash flow per share 0.37 0.46 0.42 0.5 Balance Sheet (THB m) Year Ending Dec 2019 2020 2021E 2022 Tangible fixed assets (gross) 4.852 5.975 6.475 6.82 Less. Accumulated depreciation (2,427) (2,964) (3,491) (3,991 Tangible fixed assets (net) 2,425 3.011 2,983 2,831 Intangible fixed assets (net) 614 5,541 4.866 4.22 Long-term financial assets 20 699 699 699 699 699 699 699 699 699 69	FCFF)		. , ,		•	1,389.85
Per share (THB)	•		, ,		931.73	1,099.90
FCFF per share	,		,			,
FCFE per share 0.09 (0.31) 0.07 0.2 Recurring cash flow per share 0.37 0.46 0.42 0.5 Balance Sheet (THB m) Year Ending Dec 2019 2020 2021E 2022 Tangible fixed assets (gross) 4,852 5,975 6,475 6,82 Less: Accumulated depreciation (2,427) (2,964) (3,491) (3,993 3,933 (14,931) (1,983 2,833 (14,931) (1,983 2,833 (14,931) (1,983 2,833 (14,931) (1,983 2,833 (14,983) (1,983 2,833 (14,983) (1,983 2,833 (14,983) (1,983 2,833 (14,983) (1,983 2,833 (14,983) (1,983 2,933 (1,983 2,933 (1,983 2,933 2,933 (1,983 2,933 2,933 (1,983 2,933 2,933 (1,983 2,933 2,933 (1,983 2,933 2,933 (1,983 2,933 2,933 (1,983 2,933 2,933 2,933 (1,983 2,933 2,933 2,933 (1,983 2,933 2,933 2,933 (1,983 2,933 2,933 2,933 (1,983 2,933 2,933 2,933 2,933 (1,983 2,933 2,		0.12	(0.03)	0.06	0.32	0.36
Recurring cash flow per share 0.37 0.46 0.42 0.55			, ,		0.24	0.28
Tangible fixed assets (gross)	r share	0.37		0.42	0.51	0.52
Less: Accumulated depreciation (2,427) (2,964) (3,491) (3,992) Tangible fixed assets (net) 2,425 3,011 2,983 2,83 Intangible fixed assets (net) 614 5,541 4,866 4,22 Long-term financial assets 20 699 699 699 Investion in associates & subsidiaries 132 156 156 15 Cash & equivalents 2,373 638 898 2,88 AC receivable 1,560 1,428 1,489 1,79 Inventories 13 12 24 2 Other current assets 576 385 388 39 Current assets 4,521 2,483 2,798 5,10 Other assets 2,68 379 450 50 Other assets 2,68 379 450 50 Other assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 1,959 7,05	n) Year Ending Dec	2019	2020	2021E	2022E	2023E
Less: Accumulated depreciation (2,427) (2,964) (3,491) (3,992) Tangible fixed assets (net) 2,425 3,011 2,983 2,83 Intangible fixed assets (net) 614 5,541 4,866 4,22 Long-term financial assets 20 699 699 699 Investion in associates & subsidiaries 132 156 156 15 Cash & equivalents 2,373 638 898 2,88 AC receivable 1,560 1,428 1,489 1,79 Inventories 13 12 24 2 Other current assets 576 385 388 39 Current assets 4,521 2,483 2,798 5,10 Other assets 2,68 379 450 50 Other assets 2,68 379 450 50 Other assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 1,959 7,05	gross)	4,852	5,975	6,475	6,825	7,175
Intangible fixed assets (net) 614 5,541 4,866 4,22 Long-term financial assets 20 699 699 699 Invest. in associates & subsidiaries 132 156 156 15 Cash & equivalents 2,373 638 898 2,88 A/C receivable 1,560 1,428 1,489 1,79 Inventories 13 12 24 2 Other current assets 576 385 388 39 Current assets 4,521 2,463 2,798 5,10 Other assets 268 379 450 50 Total assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 5,298 7,05 Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 1,50 1,50 1,50	• •				(3,992)	(4,465)
Long-term financial assets 20 699 699 699 Invest. in associates & subsidiaries 132 156 157 158 149 179 179 170	(net)	2,425	3,011	2,983	2,833	2,710
Invest. in associates & subsidiaries 132 156 156 155 Cash & equivalents 2,373 638 898 2,88 A/C receivable 1,560 1,428 1,489 1,79 Inventories 13 12 24 2 Other current assets 576 385 388 39 Current assets 4,521 2,463 2,798 5,10 Other assets 268 379 450 50 Total assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 5,298 7,05 Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 Other long-term liabilities 72 3,572 3,557 3,55 Long-term liabilities 72 3,575 3,55 3,55 A/C payable 739	s (net)		•		4,224	3,776
Cash & equivalents 2,373 638 898 2,888 A/C receivable 1,560 1,428 1,499 1,79 Inventories 13 12 24 2 Other current assets 576 385 388 39 Current assets 4,521 2,463 2,798 5,10 Other assets 268 379 450 50 Total assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 5,298 7,05 Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 0 0 7,355 3,557					699	699
A/C receivable 1,560 1,428 1,489 1,79 Inventories 13 12 24 22 24 22 24 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25	subsidiaries				156	156
Inventories		•				3,216
Other current assets 576 385 388 39 Current assets 4,521 2,463 2,798 5,10 Other assets 268 379 450 50 Total assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 5,298 7,05 Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 Other long-term liabilities 67 3,572 3,557		•	,		1,796	2,108 28
Current assets 4,521 2,463 2,798 5,10 Other assets 268 379 450 50 Total assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 5,298 7,05 Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 Other long-term liabilities 67 3,572 3,557 3,557 3,55 A/C payable 739 971 988 94 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Inclu					391	394
Other assets 268 379 450 50 Total assets 7,979 12,250 11,953 13,51 Common equity 6,375 5,280 5,298 7,05 Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 Other long-term liabilities 67 3,572 3,557 3,557 3,55 Long-term liabilities 72 3,575 3,557 3,55 3,557 3,55 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Inculudes convertibles and preferred stock which is being treated as debt <td></td> <td></td> <td></td> <td></td> <td>5,102</td> <td>5,745</td>					5,102	5,745
Common equity 6,375 5,280 5,298 7,05 Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 Other long-term liabilities 67 3,572 3,557 3,55 Long-term liabilities 72 3,575 3,557 3,55 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt 3 1.6 1.36 1.6 Tangible book value per share 1.64 1.36 1			•	•	500	554
Minorities etc. 515 374 322 33 Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 Other long-term liabilities 67 3,572 3,557 3,55 Long-term liabilities 72 3,575 3,557 3,55 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt 3 1,36 1,36 1,6 Tangible book value per share 1,64 1,36 1,36 1,6 Tangible book value per share 1,48 (0,07) <td></td> <td>7,979</td> <td>12,250</td> <td>11,953</td> <td>13,514</td> <td>13,641</td>		7,979	12,250	11,953	13,514	13,641
Total shareholders' equity 6,890 5,655 5,620 7,38 Long term debt 5 3 0 0 Other long-term liabilities 67 3,572 3,557 3,55 Long-term liabilities 72 3,575 3,557 3,55 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 2,58 2,048 1,488 1,42 Current liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength (5.2) (5.0) (19.5		6,375	5,280	5,298	7,054	7,216
Long term debt 5 3 0 Other long-term liabilities 67 3,572 3,557 3,55 Long-term liabilities 72 3,575 3,557 3,55 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities 1,017 3,021 2,776 2,57 Total liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Includes convertibles and preferred stock which is being treated as debt 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt 4 1.36 1.36 1.6 Per share (THB) 8 3 3.579 8,25 4 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6					332	362
Other long-term liabilities 67 3,572 3,557 3,555 Long-term liabilities 72 3,575 3,557 3,557 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt ** 1.36 1.36 1.6 Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/total assets (%) (29.4) (5.2) (5.0) (19.9 Current ratio (x) 4.4 0.8<	quity			•	7,386	7,579
Long-term liabilities 72 3,575 3,557 3,557 A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt ** 1.36 1.36 1.6 Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4 Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5 Current ratio (x) 4.4 0.8 <td>20</td> <td></td> <td></td> <td></td> <td>0 3 557</td> <td>0 3 559</td>	20				0 3 557	0 3 559
A/C payable 739 971 988 94 Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities 1,017 3,021 2,776 2,57 Total liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 1.64 1.36 1.36 1.66 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4 Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5 Current ratio (x) 4.4 0.8 1.0 2.	75					3,558 3,558
Short term debt 20 2 300 20 Other current liabilities 258 2,048 1,488 1,42 Current liabilities 1,017 3,021 2,776 2,57 Total liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt **					949	1,014
Other current liabilities 258 2,048 1,488 1,42 Current liabilities 1,017 3,021 2,776 2,57 Total liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156 Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength 4 4 1.0 (11.2) (10.6) (36.4 Net debt/equity (%) (34.1) (11.2) (10.6) (36.4 Net debt/total assets (%) (29.4) (5.2) (5.0) (19.9 Current ratio (x) 4.4 0.8 1.0 2					200	100
Total liabilities and shareholders' equity 7,979 12,250 11,953 13,51 Net working capital 1,151 (1,194) (576) (156) Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt ** ** ** Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4) Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5) Current ratio (x) 4.4 0.8 1.0 2		258	2,048	1,488	1,422	1,390
Net working capital 1,151 (1,194) (576) (156) Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4 Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5 Current ratio (x) 4.4 0.8 1.0 2		1,017	3,021	2,776	2,571	2,504
Invested capital 4,609 8,593 8,579 8,25 * Includes convertibles and preferred stock which is being treated as debt Per share (THB)	areholders' equity	7,979	12,250	11,953	13,514	13,641
* Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4 Net debt/total assets (%) (29.4) (5.2) (5.0) (19.9 Current ratio (x) 4.4 0.8 1.0 2.					(156)	125
Per share (THB) Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4 Net debt/total assets (%) (29.4) (5.2) (5.0) (19.9 Current ratio (x) 4.4 0.8 1.0 2.	and an Armada karda aktib ta bata		8,593	8,579	8,257	8,021
Book value per share 1.64 1.36 1.36 1.6 Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4 Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5 Current ratio (x) 4.4 0.8 1.0 2	and preferred stock which is being	g treated as debt				
Tangible book value per share 1.48 (0.07) 0.11 0.6 Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4) Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5) Current ratio (x) 4.4 0.8 1.0 2.						
Financial strength Net debt/equity (%) (34.1) (11.2) (10.6) (36.4) Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5) Current ratio (x) 4.4 0.8 1.0 2.					1.68	1.72
Net debt/equity (%) (34.1) (11.2) (10.6) (36.4) Net debt/total assets (%) (29.4) (5.2) (5.0) (19.5) Current ratio (x) 4.4 0.8 1.0 2.	r snare	1.48	(0.07)	0.11	0.67	0.82
Net debt/total assets (%) (29.4) (5.2) (5.0) (19.9) Current ratio (x) 4.4 0.8 1.0 2.		(24.4)	(44.0)	(40.0)	(20.4)	(44.4)
Current ratio (x) 4.4 0.8 1.0 2.	6)					(41.1) (22.8)
	")	, ,			2.0	2.3
					9.5	12.3
Valuation 2019 2020 2021E 2022		2019	2020	2021E	2022E	2023E
					48.6	36.4
• ,,	et price (x) *			, ,	55.2	41.4
	. ,,				48.6	36.4
				-	1.5	2.3
					4.8	4.7
			, ,		12.0	9.9
					12.8	12.2
	лсе (x) ^^				14.6	14.0
EV/invested capital (x) 6.4 3.6 3.6 3. * Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income	roodwill and fully diluted ** EDI:				3.8	3.9

Sources: Plan B Media; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

P	ARIP BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	AIRA ARROW BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TYD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC KBS	AKP ASP BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IKCP KCAR	AKR BAFS BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	ALT BANPU BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT ITD	AMA BAY BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	AMATA BCP BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO ICN	AMATAV BCPG BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS	ANAN BDMS BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL ILM
EM E FRESH CO PALL CO A I I I I I I I I I I I I I I I I I I	BGRIM CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	BIZ CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	BKI CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	BLA CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	BOL CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	BPP CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	BRR CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	BTS COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	BWG COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL
FRESH PALL A BX MPRO I PN I OONG ISHI ORT ISHI ORT STAGE AMART SAMART	CHEWA CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE JMT	CHO CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	CIMBT CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	CK CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	CKP DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	CM DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	CNT DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	COL DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	COMAN DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL
PALL A BX BX MPRO I DONG I SPN I OONG ISHI OORT ITTGC I AMART SA EAOIL SORKON SYMC I HRE OOA I H MANAH SK GC I HOTI SSP I LOBAL I ET MART S I I I I I I I I I I I I I I I I I I	CPF EASTW GC ICC KBANK MAKRO MSC ORI PPS PYLON SAMTEL SE-ED SPALI SYNTEC THREL TOP TU WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	CPI ECF GCAP ICHI KCE MALEE MTC OTO PR9 Q-CON SAT SELIC SPI TACC TIP TPBI TVD WAVE ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	CPN ECL GEL III KKP MBK NCH PAP PREB QH SC SENA SPRC TASCO TIPCO TQM TVI WHA ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	CSS EGCO GFPT ILINK KSL MBKET NCL PCSGH PRG QTC SCB SIRI SPVI TCAP TISCO TRC TVO WHAUP AEC APURE AWC BTW CMC DDD FSS GYT IT	DELTA EPG GGC INTUCH KTB MC NEP PDJ PRM RATCH SCC SIS SSSC TFMAMA TK TSC TWPC WICE AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	DEMCO ETE GPSC IRPC KTC MCOT NKI PG PSH RS SCCC SITHAI SST THANA TKT TSR U WINNER AGE ASAP B CEN COM7 DOHOME FVC HTC	DRT FNS GRAMMY IVL LANNA METCO NOBLE PHOL PSL S SCG SMK STA THANI TTB TSTE UAC TRUE AH ASEFA BA CGH CPL EASON GENCO	DTAC FPI GUNKUL JKN LH MFEC NSI PLANB PTG S & J SCN SMPC SUSCO THCOM TMILL TSTH UBIS AHC ASIA BAM CHARAN CRC EE GJS	DTC FPT HANA JSP LHFG MINT NVD PLANET PTT SAAM SDC SNC SUTHA THG TNDT TTA UV AIT ASIAN BBL CHAYO CRD ERW GL
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LEVEL BM // MANAH // SK // GC E HOTI (C) SP (C) E LOBAL (C) HET MART (C)	WACOAL ACE AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	AHC ASIA BAM CHARAN CRC EE GJS	AIT ASIAN BBL CHAYO CRD ERW GL
LEVEL BM // MANAH // SK // GC E HOTI (SP (C) E E LOBAL (C) JET MART (C)	ACE AMARIN ASN BJC CHOW CWT GLOCON INSURE	ACG APCO ATP30 BJCHI CI DCC FN GPI IRC	ADB APCS AUCT BROOK CIG DCON FORTH GULF IRCP	AEC APURE AWC BTW CMC DDD FSS GYT IT	AEONTS AQUA AYUD CBG COLOR DOD FTE HPT	AGE ASAP B CEN COM7 DOHOME FVC HTC	AH ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI (SP [E E LOBAL (MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
BM / MANAH / SK / GC E HOTI (SP [E E LOBAL (MART S	AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
MANAH // SK // GC I HOTI (SP (E I LOBAL (IET I MART (AMARIN ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	APCO ATP30 BJCHI CI DCC FN GPI IRC	APCS AUCT BROOK CIG DCON FORTH GULF IRCP	APURE AWC BTW CMC DDD FSS GYT IT	AQUA AYUD CBG COLOR DOD FTE HPT	ASAP B CEN COM7 DOHOME FVC HTC	ASEFA BA CGH CPL EASON GENCO	ASIA BAM CHARAN CRC EE GJS	ASIAN BBL CHAYO CRD ERW GL
SK / GC HOTI (SP (E LOBAL (IET MART (ASN BJC CHOW CWT FLOYD GLOCON INSURE JMT	ATP30 BJCHI CI DCC FN GPI IRC	AUCT BROOK CIG DCON FORTH GULF IRCP	AWC BTW CMC DDD FSS GYT IT	AYUD CBG COLOR DOD FTE HPT	B CEN COM7 DOHOME FVC HTC	BA CGH CPL EASON GENCO	BAM CHARAN CRC EE GJS	BBL CHAYO CRD ERW GL
GC E HOTI (SP (E E LOBAL (IET I MART (BJC CHOW CWT FLOYD GLOCON INSURE JMT	BJCHI CI DCC FN GPI IRC	BROOK CIG DCON FORTH GULF IRCP	BTW CMC DDD FSS GYT IT	CBG COLOR DOD FTE HPT	CEN COM7 DOHOME FVC HTC	CGH CPL EASON GENCO	CHARAN CRC EE GJS	CHAYO CRD ERW GL
HOTI (SP (E I LOBAL (IET I MART (CHOW CWT FLOYD GLOCON INSURE JMT	CI DCC FN GPI IRC	CIG DCON FORTH GULF IRCP	CMC DDD FSS GYT IT	COLOR DOD FTE HPT	COM7 DOHOME FVC HTC	CPL EASON GENCO	CRC EE GJS	CRD ERW GL
SP (E F LOBAL (IET I MART (CWT FLOYD GLOCON INSURE JMT	DCC FN GPI IRC	DCON FORTH GULF IRCP	DDD FSS GYT IT	DOD FTE HPT	DOHOME FVC HTC	EASON GENCO	EE GJS	ERW GL
E I LOBAL (IET I MART .	FLOYD GLOCON INSURE JMT	FN GPI IRC	FORTH GULF IRCP	FSS GYT IT	FTE HPT	FVC HTC	GENCO	GJS	GL
LOBAL (IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
LOBAL (IET I MART .	GLOCON INSURE JMT	GPI IRC	GULF IRCP	GYT IT	HPT	HTC			
IET I MART .	INSURE JMT	IRC	IRCP	IT			-		
MART .	JMT				· · · ·	ITEL	J	JAS	JCK
				KGI	KIAT	KOOL	KTIS	KWC	KWM
ALIIN I	LDC	LUIZ		KGI LPH					
		LHK	LOXLEY		LRH	LST	M	MACO	MAJOR
	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
ICO I	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
CL I	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
		TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
		TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
POIC I	UT	UTP	UWC	VL	VNT	VPO	WIIK	WP	XO
		ZMICO							
	ARICO	A.I.	ALL	ALLICON	AMC	ADD	ADIN	AC	ALL
									AU
									BR
	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
PW (CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
	HTECH	HUMAN	IHL		INSET				KASET
									MCS
									NUSA
									PRIME
	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
ISB S	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
									TPLAS
		UMS	VCOM	VRANDA	WIN	WORK	WPH	•	
								ange	
	Excellent						90-10	00	
	ery Good						80-8	9	
	,								
C SIP TI KI JI AI TI SI	BM W B C D F - B B OA CN	ABICO BCH BM BSM W CRANE B HTECH C KUMWEL D MM F PF - RBF BB SKN DA TC	ABICO AJ BCH BEAUTY BM BSM BTNC W CRANE CSR B HTECH HUMAN C KUMWEL KUN D MM MORE F PF PK L RBF RCI BB SKN SLP DOA TC TCCC CN UKEM UMS Description Excellent	ABICO AJ ALL BCH BEAUTY BGT BM BSM BTNC CAZ W CRANE CSR D B HTECH HUMAN IHL C KUMWEL KUN KWG D MM MORE NC F PF PK PLE B SKN SLP SMART OA TC TCCC THMUI CN UKEM UMS VCOM Description Excellent	ABICO AJ ALL ALUCON BCH BEAUTY BGT BH BM BSM BTNC CAZ CCP W CRANE CSR D EKH B HTECH HUMAN IHL INOX C KUMWEL KUN KWG KYE D MM MORE NC NDR F PF PK PLE PMTA C RBF RCI RJH ROJNA B SKN SLP SMART SOLAR DOA TC TCCC THMUI TIW CN UKEM UMS VCOM VRANDA Description Excellent Very Good	ABICO AJ ALL ALUCON AMC BCH BEAUTY BGT BH BIG BM BSM BTNC CAZ CCP CGD W CRANE CSR D EKH EP B HTECH HUMAN IHL INOX INSET C KUMWEL KUN KWG KYE LEE D MM MORE NC NDR NER D PF PK PLE PMTA POST L RBF RCI RJH ROJNA RP B SKN SLP SMART SOLAR SPG DOA TC TCCC THMUI TIW TNH CN UKEM UMS VCOM VRANDA WIN Description Excellent Very Good	ABICO AJ ALL ALUCON AMC APP BCH BEAUTY BGT BH BIG BKD BM BSM BTNC CAZ CCP CGD CITY W CRANE CSR D EKH EP ESSO B HTECH HUMAN IHL INOX INSET IP C KUMWEL KUN KWG KYE LEE MATCH D MM MORE NC NDR NER NFC F PF PK PLE PMTA POST PPM L RBF RCI RJH ROJNA RP RPH BB SKN SLP SMART SOLAR SPG SQ DOA TC TCCC THMUI TIW TNH TOPP CN UKEM UMS VCOM VRANDA WIN WORK Description Excellent Very Good	ABICO AJ ALL ALUCON AMC APP ARIN BCH BEAUTY BGT BH BIG BKD BLAND BM BSM BTNC CAZ CCP CGD CITY CMAN W CRANE CSR D EKH EP ESSO FMT B HTECH HUMAN IHL INOX INSET IP JTS C KUMWEL KUN KWG KYE LEE MATCH MATI D MM MORE NC NDR NER NFC NNCL F PF PK PLE PMTA POST PPM PRAKIT L RBF RCI RJH ROJNA RP RPH RSP BB SKN SLP SMART SOLAR SPG SQ SSP DA TC TCCC THMUI TIW TNH TOPP TPCH CN UKEM UMS VCOM VRANDA WIN WORK WPH Description Excellent Very Good ARIN ALUCON AMC APP ARIN BIG BKD BKD BLAND BKD AND BKD	ABICO AJ ALL ALUCON AMC APP ARIN AS BCH BEAUTY BGT BH BIG BKD BLAND BM BM BSM BTNC CAZ CCP CGD CITY CMAN CMO W CRANE CSR D EKH EP ESSO FMT GIFT B HTECH HUMAN IHL INOX INSET IP JTS JUBILE C KUMWEL KUN KWG KYE LEE MATCH MATI M-CHAI D MM MORE NC NDR NER NFC NNCL NPK F PF PK PLE PMTA POST PPM PRAKIT PRECHA C RBF RCI RJH ROJNA RP RPH RSP SF B SKN SLP SMART SOLAR SPG SQ SSP STARK DOA TC TCCC THMUI TIW TNH TOPP TPCH TPIPP Description Excellent Very Good ARIO APP ARIN AS BM ASIO BLAND BM BM BSM BLAND BM BM BSM BLAND BM BM BIG BKD BLAND BM BM BKD BLAND BM BM BSM BLAND BM BM BKD BKD BLAND BM BM BKD BKD BKAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CAZ CCP CGD CITY CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMAN CMO CMAN CMAN CMO CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMO CMAN CMAN CMAN CMAN CMAN CMAN CMAN CMAN

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.

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

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

Anti-corruption Progress Indicator 2020

CERTIFIED)									
2S	ADVANC	Al	AIE	AIRA	AKP	AMA	AMANAH	AP	AQUA	ARROW
ASK	ASP	AYUD	В	BAFS	BANPU	BAY	BBL	всн	ВСР	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	СНОТІ	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	М	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	РВ	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	WIIK	XO
ZEN	TRUE									
DECLARE	D									
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
ВМ	BROCK	BUI	СНО	CI	сотто	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

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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



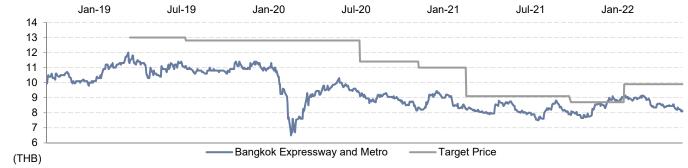
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	19-May-2021	BUY	7.00	04-Nov-2021	BUY	7.00
02-Mar-2021	BUY	8.00	04-Aug-2021	BUY	6.30	03-Dec-2021	BUY	7.50

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

Price and TP are in local currency

Source: FSSIA estimates

Bangkok Expressway and Metro (BEM TB) Jul-19 Jan-20 Jul-20 Jan-21 Jul-21 Jan-19 14



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
14-Jun-2019 18-Sep-2019 13-Jul-2020	BUY BUY BUY	13.00 12.80 11.40	22-Oct-2020 12-Jan-2021 25-Feb-2021	BUY HOLD BUY	11.00 9.10 9.10	09-Jul-2021 11-Oct-2021	BUY BUY	8.70 9.90

Naruedom Mujjalinkool started covering this stock from 13-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Plan B Media	PLANB TB	THB 8.10	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.
Bangkok Expressway and Metro	ВЕМ ТВ	THB 8.10	BUY	The key downside risks to our SoTP-based TP are 1) traffic and ridership recovering more slowly than our expectation; and 2) the company being unable to win the new mass transit project bids.

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 20-Jan-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.