

PLAN B MEDIA

PLANB TB

THAILAND / MEDIA

BUY

UNCHANGED

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.

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%

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

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

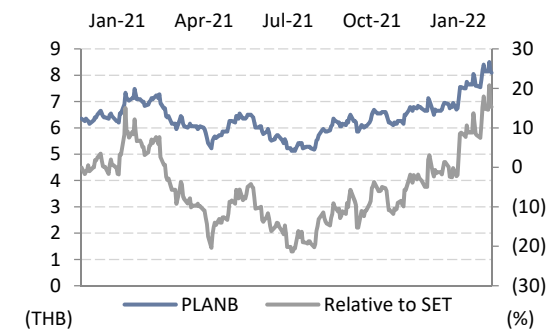
Despite the fact that Omicron has arrived in Thailand, the number of infected cases has been lower than expected, which is in line with our first scenario. If Thailand can continue to manage Covid infections as it is currently, we believe adex should remain strong, similar to the 4Q21 level, allowing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



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



Naruedom Mujjalinkool

naruedom.muj@fssia.com
+66 2611 3566

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.

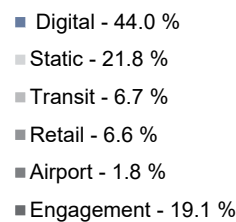
The company has a clear strategy for growth in the future. Its new media expansion, which includes 7-Eleven stores and smart bus shelters, received positive feedback from ad spenders. We expect the recovery of OOH media to be in line with the recovery of the Covid situation in Thailand, which already 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.

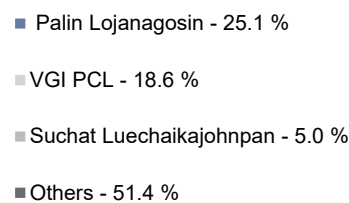
www.planbmedia.co.th

Principal activities (revenue, 2020)



Source: Plan B Media

Major shareholders



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

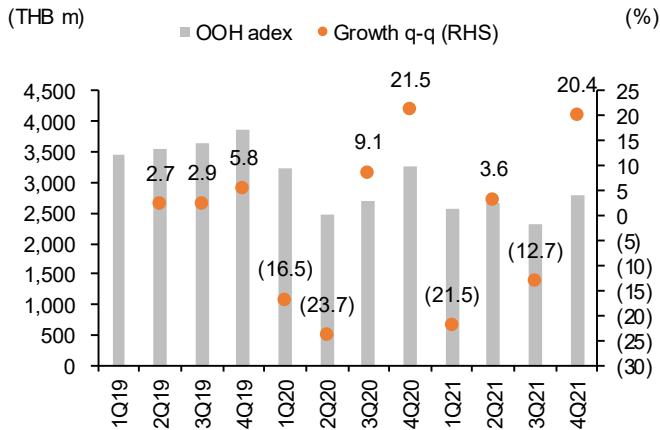
- For every 1% increase in out-of-home utilisation rate, we project 2022 earnings to rise by 1%, and vice versa, all else being equal;
- For every 1% increase in gross profit margin, we project 2022 earnings to rise by 4.8%, and vice versa, all else being equal.

Source: FSSIA estimates

Outdoor media was the most outperforming media format in 4Q21

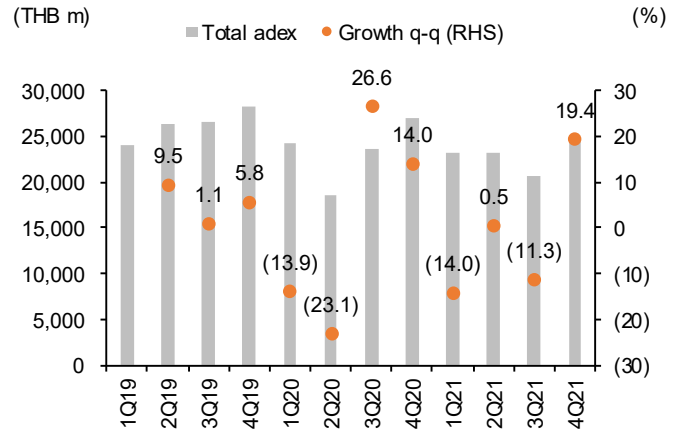
According to the monthly adex figures from Nielsen, outdoor media was the media format that posted the strongest q-q recovery in 4Q21 (excluding cinemas which started reopening after the lockdown in 3Q21). It surged by 28% q-q to THB1.7b, with OOH media (including outdoor, transit, and in-store) growing 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



Sources: Nielsen; FSSIA's compilation

Exhibit 2: Total adex by quarter

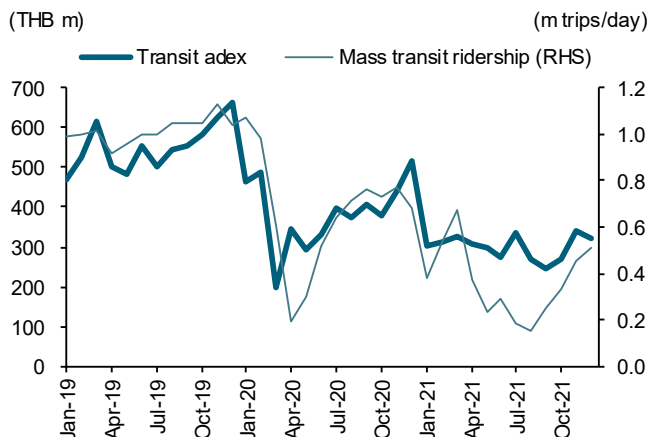


Sources: Nielsen; FSSIA's compilation

OOH media boosted by roadway traffic

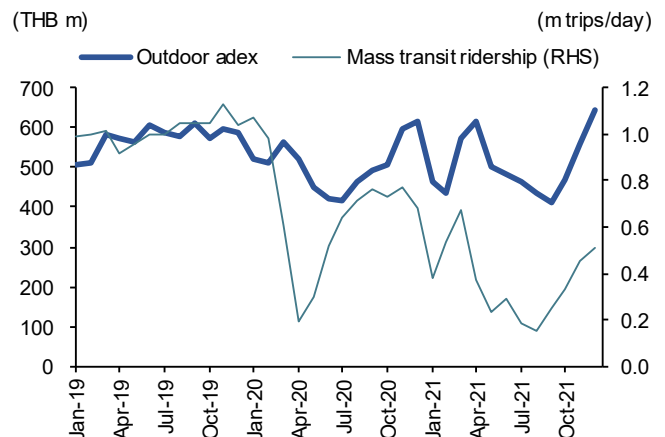
Since the Delta variant hit Thailand in 3Q21, it drove people to avoid activities outside of their households for almost three months, resulting in weak mass transit ridership numbers during 3Q21 and 4Q21. However, the number of people driving personal cars has remained high, as the traffic volume for 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



Sources: Nielsen; BTS; BEM; FSSIA compilation

Exhibit 4: OOH adex vs mass transit ridership



Sources: Nielsen; BTS; BEM; FSSIA compilation

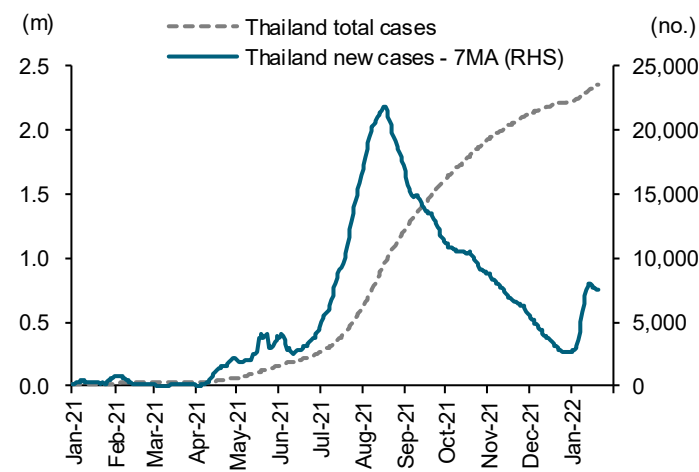
This has resulted in outdoor adex remaining strong. We believe this was due to outdoor media mainly consisting of big static billboards alongside streets and expressways whose target audience is mainly people driving cars. Thus, thanks to the recovery of expressway traffic, even though there are still 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:

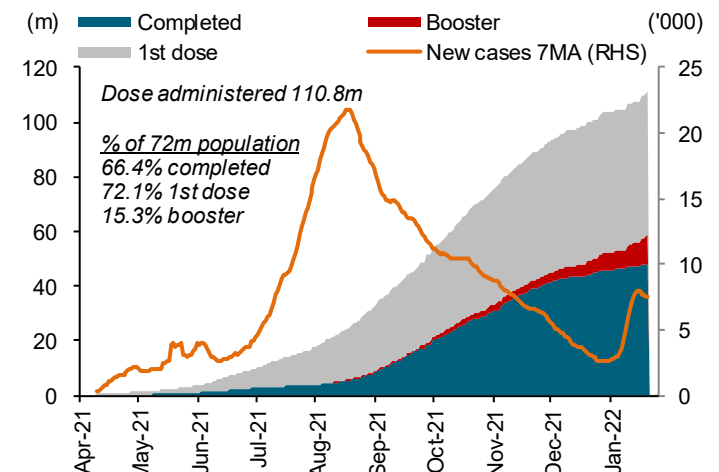
1. If the Omicron variant has a minimal spread, i.e. a daily infection rate of about 7,000-8,000 cases per day, we would expect there to only be a minimal impact on PLANB’s earnings in 1Q22. We reduce the downside risk to our 2022 earnings forecast from about 10% to 5-10%;
2. The Omicron variant spreads 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.

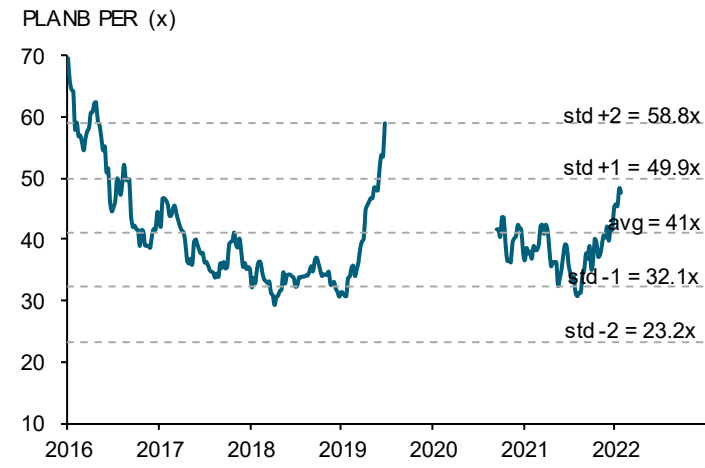
Exhibit 7: Key assumption changes

	-----New-----		-----Previous-----		-----Change-----	
	2021E (THB m)	2022E (THB m)	2021E (THB m)	2022E (THB m)	2021E (%)	2022E (%)
Revenue capacity	7,536	7,611	7,500	7,610	0	0
Utilisation (%)	42	57	38	55	12	3
OOH	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	<i>n.a.</i>	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

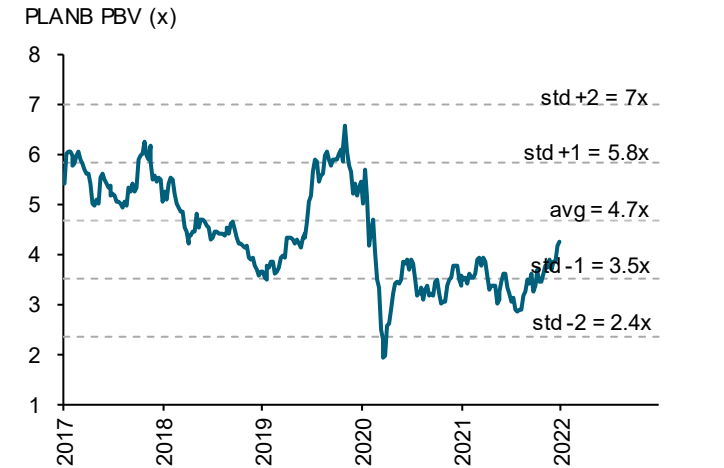
Our new 2022 EPS forecast is THB0.17. We raise our P/E multiple from 51x (+1SD) to 55x 2022E P/E (+1.5SD of its mean P/E) to reflect our view that the new M&A would strengthen PLANB's OOH business and provide long-term synergies. According to the company, over 60% of total outdoor media in Bangkok belongs 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	Change		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
<i>EBITDA margin (%)</i>	<i>66.6</i>	<i>45.4</i>	<i>56.9</i>	<i>nm</i>	<i>nm</i>	<i>65</i>	<i>40</i>	<i>n.a</i>	<i>47</i>
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
Tax	(24)	8	(13)	n.a.	(47)	(31)	(15)	n.a.	(177)
<i>Tax rate (%)</i>	<i>(17)</i>	<i>(11)</i>	<i>(12)</i>	<i>nm</i>	<i>nm</i>	<i>(20)</i>	<i>78</i>	<i>nm</i>	<i>(20)</i>
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	0	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					
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	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					
Revenue by Division (THB m)					
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

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	743	140	(59)	699	933
Depreciation	623	2,152	1,652	1,442	1,222
Associates & minorities	116	(13)	(52)	10	30
Other non-cash items	(32)	(496)	77	0	0
Change in working capital	(157)	663	(640)	(409)	(277)
Cash flow from operations	1,293	2,446	978	1,743	1,908
Capex - maintenance	(250)	(401)	(380)	(260)	(260)
Capex - new investment	(374)	(602)	(570)	(390)	(390)
Net acquisitions & disposals	(21)	26	0	0	0
Other investments (net)	(195)	(1,665)	0	0	0
Cash flow from investing	(840)	(2,643)	(950)	(650)	(650)
Dividends paid	(674)	(540)	0	(496)	(770)
Equity finance	2,259	0	0	1,553	0
Debt finance	(15)	(21)	295	(100)	(100)
Other financing cash flows	(104)	(965)	(64)	(61)	(58)
Cash flow from financing	1,466	(1,525)	231	896	(928)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	12	0	0	0	0
Net other adjustments	12	(12)	0	0	0
Movement in cash	1,932	(1,734)	259	1,988	330
Free cash flow to firm (FCFF)	455.13	(106.85)	222.34	1,248.01	1,389.85
Free cash flow to equity (FCFE)	347.33	(1,194.45)	259.40	931.73	1,099.90

Per share (THB)

FCFF per share	0.12	(0.03)	0.06	0.32	0.36
FCFE per share	0.09	(0.31)	0.07	0.24	0.28
Recurring cash flow per share	0.37	0.46	0.42	0.51	0.52

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	4,852	5,975	6,475	6,825	7,175
Less: Accumulated depreciation	(2,427)	(2,964)	(3,491)	(3,992)	(4,465)
Tangible fixed assets (net)	2,425	3,011	2,983	2,833	2,710
Intangible fixed assets (net)	614	5,541	4,866	4,224	3,776
Long-term financial assets	20	699	699	699	699
Invest. in associates & subsidiaries	132	156	156	156	156
Cash & equivalents	2,373	638	898	2,886	3,216
A/C receivable	1,560	1,428	1,489	1,798	2,108
Inventories	13	12	24	27	28
Other current assets	576	385	388	391	394
Current assets	4,521	2,463	2,798	5,102	5,745
Other assets	268	379	450	500	554
Total assets	7,979	12,250	11,953	13,514	13,641
Common equity	6,375	5,280	5,298	7,054	7,216
Minorities etc.	515	374	322	332	362
Total shareholders' equity	6,890	5,655	5,620	7,386	7,579
Long term debt	5	3	0	0	0
Other long-term liabilities	67	3,572	3,557	3,557	3,558
Long-term liabilities	72	3,575	3,557	3,557	3,558
A/C payable	739	971	988	949	1,014
Short term debt	20	2	300	200	100
Other current liabilities	258	2,048	1,488	1,422	1,390
Current liabilities	1,017	3,021	2,776	2,571	2,504
Total liabilities and shareholders' equity	7,979	12,250	11,953	13,514	13,641
Net working capital	1,151	(1,194)	(576)	(156)	125
Invested capital	4,609	8,593	8,579	8,257	8,021

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

Per share (THB)

Book value per share	1.64	1.36	1.36	1.68	1.72
Tangible book value per share	1.48	(0.07)	0.11	0.67	0.82

Financial strength

Net debt/equity (%)	(34.1)	(11.2)	(10.6)	(36.4)	(41.1)
Net debt/total assets (%)	(29.4)	(5.2)	(5.0)	(19.9)	(22.8)
Current ratio (x)	4.4	0.8	1.0	2.0	2.3
CF interest cover (x)	489.5	(5.6)	5.3	9.5	12.3

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	42.3	224.3	(530.2)	48.6	36.4
Recurring P/E @ target price (x) *	48.1	254.7	(602.2)	55.2	41.4
Reported P/E (x)	42.3	224.3	1,778.5	48.6	36.4
Dividend yield (%)	2.1	1.7	-	1.5	2.3
Price/book (x)	4.9	6.0	5.9	4.8	4.7
Price/tangible book (x)	5.5	(120.3)	72.9	12.0	9.9
EV/EBITDA (x) **	17.6	13.0	17.6	12.8	12.2
EV/EBITDA @ target price (x) **	20.2	14.7	20.0	14.6	14.0
EV/invested capital (x)	6.4	3.6	3.6	3.8	3.9

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

Sources: Plan B Media; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PCSGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	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	TRC	TSC	TSR	TSTE	TSTH
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

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

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	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

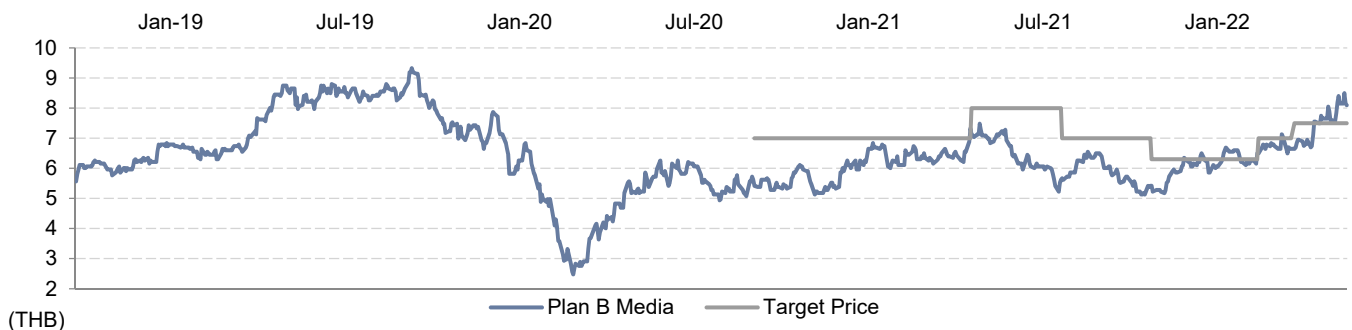
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

Plan B Media (PLANB TB)



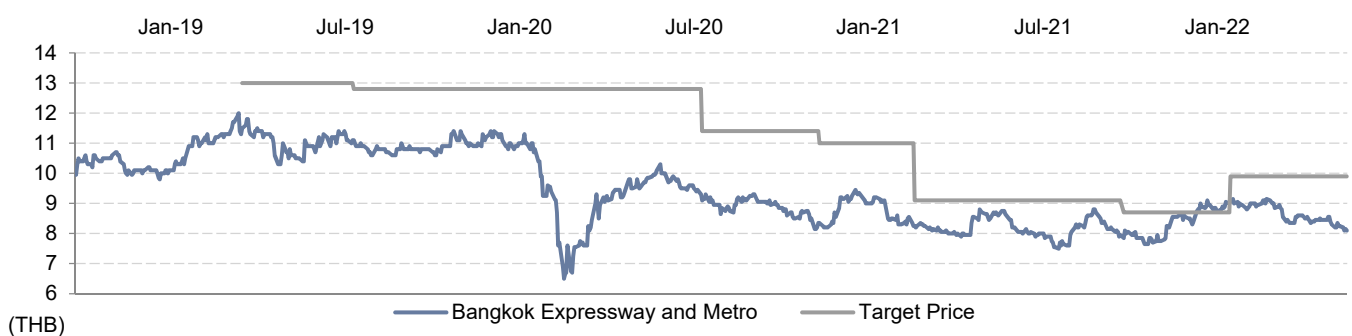
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	19-May-2021	BUY	7.00	04-Nov-2021	BUY	7.00
02-Mar-2021	BUY	8.00	04-Aug-2021	BUY	6.30	03-Dec-2021	BUY	7.50

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)



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

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

Price and TP are in local currency

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	BEM TB	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.

Source: FSSIA estimates

Additional Disclosures

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 20-Jan-2022 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.