

WORKPOINT ENTERTAINMENT

THAILAND / MEDIA

Heavy TV focus limits future growth

- MAJOR, the biggest cinema operator in Thailand, has invested 5% in WORK to operate a movie content production business.
- WORK becomes less attractive as it lacks a content production business, which we think has a higher potential for growth than TV.
- Downgrade to HOLD with a new TP of THB28.

New partner, new opportunity

Major Cineplex (MAJOR TB, BUY, TP THB25) plans to invest in a 5% stake in WORK worth THB523m with the aim of improving content creation for the film industry. To date, both companies have produced five movies together and all of them were profitable. We think MAJOR will serve as a solid partner based on its strong content production resources, while WORK, as the biggest cinema operator in Thailand, will be an effective partner for distributing movie content through other channels.

Lack of content limits WORK's growth potential

Over 93% of WORK's revenue comes from its TV business, including online. This is a lot higher than its rivals BEC World (BEC TB, BUY, TP THB18.6) and The One Enterprise (ONEE TB, BUY, TP THB14), whose revenue from TV amounts to only 85% and 56%, respectively. While other companies have diversified their businesses into other high growth potential niches like content production, WORK's key business is TV, which we believe has a lower growth potential. Furthermore, WORK's TV channel is mainly focused on game and variety shows, which present fewer opportunities to sell content to other countries or to streaming platforms, unlike drama series. We think that partnering with MAJOR is a step in the right direction for diversifying WORK's business.

Minor earnings estimate adjustment

We revise down our revenue forecast in 2022 by 4% after adjusting our advertising and utilisation rate assumptions according to WORK's 2021 performance. However, we increase our estimate for WORK's 2022 core profit to THB427m (+28% y-y) based on our expectation of improved cost efficiency. Note that we have not yet included the potential upside from its movie content business after its partnership with MAJOR.

Downgrade to HOLD with a new TP of THB28

WORK's share price has surged by over 20% since the beginning of the year. Its outlook, however, has not changed much. It continues to post solid growth in 2022 but the valuation is now less attractive. Thus, we downgrade our recommendation to HOLD from Buy with a new TP of THB28 pegged to 29x 2022E P/E (from 27x). WORK is trading at a lower P/E vs its peers BEC and ONEE due to its lack of a content business. We think content production has a higher potential for future growth than traditional TV, which we believe has already reached its saturation point.



Naruedom Mujjalinkool

naruedom.muj@fssia.com
+66 2611 3566

WORK TB

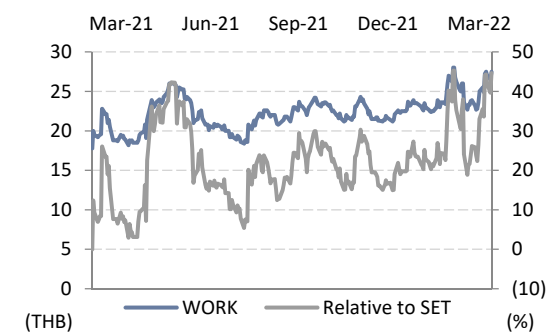
HOLD

FROM BUY

TARGET PRICE	THB28.00
CLOSE	THB27.50
UP/DOWNSIDE	+1.8%
PRIOR TP	THB26.00
CHANGE IN TP	+7.7%
TP vs CONSENSUS	+6.2%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	2,228	2,636	2,785	2,818
Net profit	324	427	498	539
EPS (THB)	0.73	0.97	1.13	1.22
vs Consensus (%)	-	1.8	4.3	-
EBITDA	783	785	887	926
Core net profit	333	427	498	539
Core EPS (THB)	0.75	0.97	1.13	1.22
Chg. In EPS est. (%)	nm	2.0	5.3	nm
EPS growth (%)	72.1	28.1	16.6	8.2
Core P/E (x)	36.4	28.4	24.4	22.5
Dividend yield (%)	2.1	2.8	3.3	3.5
EV/EBITDA (x)	12.1	12.1	10.6	9.9
Price/book (x)	2.6	2.6	2.5	2.5
Net debt/Equity (%)	(57.5)	(56.7)	(58.2)	(60.4)
ROE (%)	7.3	9.2	10.5	11.1



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	10.0	29.7	66.7
Relative to country (%)	10.9	25.8	55.6
Mkt cap (USD m)	362		
3m avg. daily turnover (USD m)	2.7		
Free float (%)	50		
Major shareholder	Phanya Nirunkul (24%)		
12m high/low (THB)	28.75/16.10		
Issued shares (m)	441.56		

Sources: Bloomberg consensus; FSSIA estimates

Investment thesis

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

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

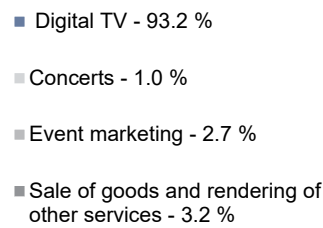
We see the company's strengths as: 1) a solid earnings outlook; 2) it is one of the most popular TV channels in Thailand; 3) it has zero debt and holds more than THB2.3b in cash, equal to THB5.2 per share; and 4) it has a reasonable valuation with an average P/E compared to its peers.

Company profile

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

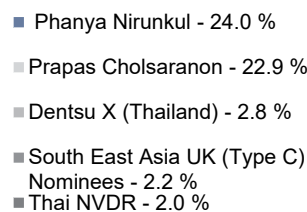
www.workpoint.co.th

Principal activities (revenue, 2021)



Source: Workpoint Entertainment

Major shareholders



Source: Workpoint Entertainment

Catalysts

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

Risks to our call

The key downside and upside risks to our P/E-based TP are weaker or stronger-than-expected TV adex, digital advertising becoming more popular, high risks for high returns in the movie business, and competitiveness in TV ratings.

Event calendar

Date	Event
May-22	1Q22 results announcement

Key assumptions

	2020	2021	2022E	2023E	2024E
Advertising rate ('000 THB)	56	46	47	48	48
Utilisation rate (THB)	48	60	63	65	65

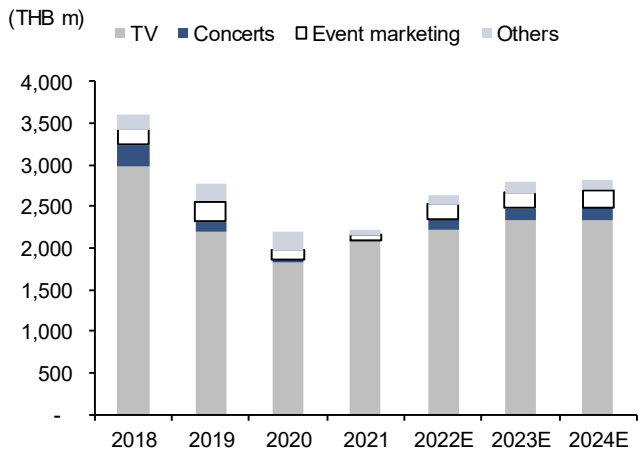
Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in advertising rate, we project 2022 earnings to rise by 8%, and vice versa, all else being equal;
- For every 100 bps increase in TV utilisation rate, we project 2022 earnings to rise by 17%, and vice versa, all else being equal.

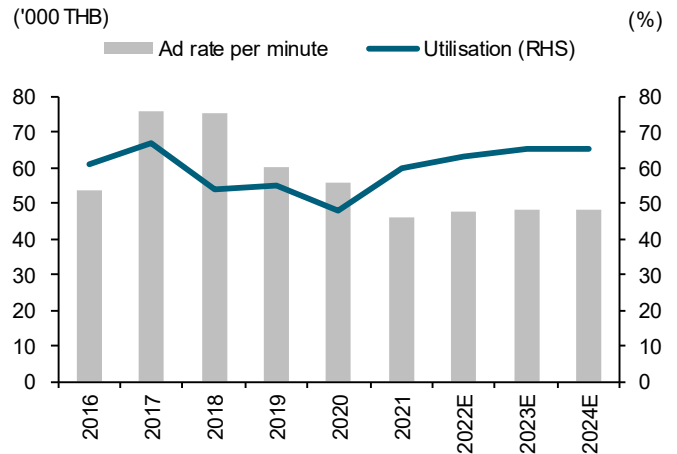
Source: FSSIA estimates

Exhibit 1: Revenue breakdown by business



Sources: WORK; FSSIA estimates

Exhibit 2: WORK's TV ad rate and utilisation



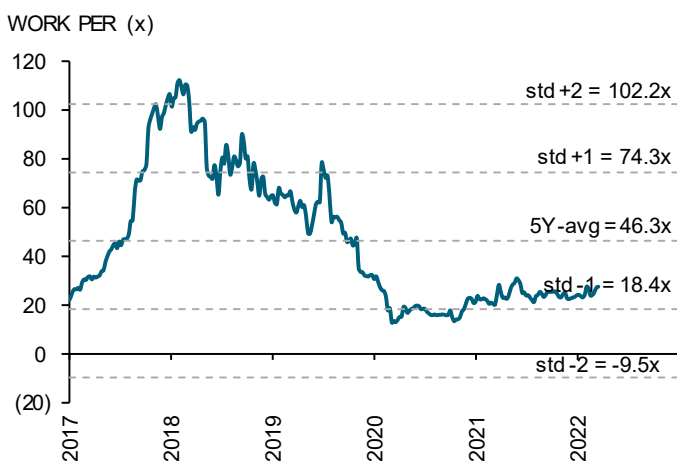
Sources: WORK; FSSIA estimates

Exhibit 3: Changes in key assumptions

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Ad rate (THB/min)	47,380	48,328	59,000	62,000	(19.7)	(22.1)
Utilisation (%)	63	65	55	55	14.5	18.2
Revenue	2,636	2,785	2,743	2,895	(3.9)	(3.8)
Gross profit (includes depreciation and amortisation)	1,148	1,241	1,194	1,267	(3.8)	(2.1)
EBIT*	548	637	518	589	5.8	8.2
Core profit	427	498	418	473	2.1	5.2
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	43.6	44.6	43.5	43.8	0.03	0.79
Net profit margin	47.7	51.3	43.4	46.5	4.37	4.86

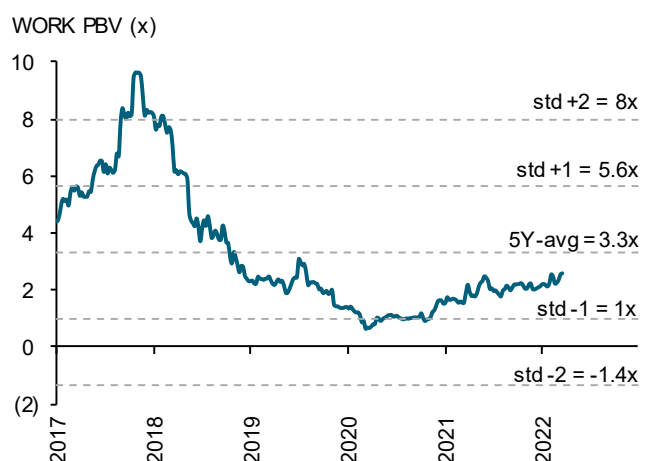
Note: *Includes share of profits from associates and other income
Source: FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

Exhibit 6: Movies produced by MAJOR and WORK JV

Movie Name	Release	Box office revenue (THB m)
E-Riam-Sing	Nov-20	160
Happy New You	Dec-19	41
Bikeman 2	Oct-19	57
Mister Due	Sep-19	30
Bikeman	Sep-18	101

Source: MAJOR

Financial Statements

Workpoint Entertainment

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	2,193	2,228	2,636	2,785	2,818
Cost of goods sold	(890)	(928)	(1,252)	(1,292)	(1,277)
Gross profit	1,304	1,300	1,385	1,492	1,541
Other operating income	60	85	79	84	85
Operating costs	(705)	(602)	(679)	(689)	(700)
Operating EBITDA	659	783	785	887	926
Depreciation	(451)	(343)	(236)	(252)	(260)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	208	440	548	635	667
Net financing costs	(6)	(8)	(8)	(8)	(8)
Associates	29	(8)	0	2	2
Recurring non-operating income	29	(8)	0	2	2
Non-recurring items	(35)	(9)	0	0	0
Profit before tax	196	416	540	629	661
Tax	(43)	(86)	(108)	(126)	(132)
Profit after tax	153	329	432	503	529
Minority interests	6	(5)	(5)	(5)	10
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	159	324	427	498	539
Non-recurring items & goodwill (net)	35	9	0	0	0
Recurring net profit	194	333	427	498	539
Per share (THB)					
Recurring EPS *	0.44	0.75	0.97	1.13	1.22
Reported EPS	0.36	0.73	0.97	1.13	1.22
DPS	0.25	0.58	0.78	0.91	0.96
Diluted shares (used to calculate per share data)	442	442	442	442	442
Growth					
Revenue (%)	(20.9)	1.6	18.3	5.6	1.2
Operating EBITDA (%)	(9.9)	18.8	0.2	13.0	4.5
Operating EBIT (%)	(14.7)	111.4	24.6	15.8	5.0
Recurring EPS (%)	21.4	72.1	28.1	16.6	8.2
Reported EPS (%)	(0.2)	103.8	31.7	16.6	8.2
Operating performance					
Gross margin inc. depreciation (%)	38.9	43.0	43.6	44.6	45.5
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	30.0	35.1	29.8	31.8	32.9
Operating EBIT margin (%)	9.5	19.8	20.8	22.8	23.7
Net margin (%)	8.8	15.0	16.2	17.9	19.1
Effective tax rate (%)	20.0	20.0	20.0	20.0	120.0
Dividend payout on recurring profit (%)	57.0	76.8	80.9	80.8	78.5
Interest cover (X)	40.9	57.0	66.0	76.7	80.6
Inventory days	41.2	28.1	25.3	34.1	34.8
Debtor days	63.7	56.0	49.7	54.0	54.8
Creditor days	124.5	102.0	74.5	83.7	86.3
Operating ROIC (%)	11.6	28.2	35.9	40.1	(10.6)
ROIC (%)	7.2	14.4	18.8	21.6	(5.7)
ROE (%)	4.3	7.3	9.2	10.5	11.1
ROA (%)	3.8	6.6	8.2	9.3	9.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Digital TV	1,829	2,075	2,216	2,332	2,332
Concerts	39	22	130	140	152
Event marketing	105	60	180	194	210
Sale of goods and rendering of other services	221	70	110	118	125

Sources: Workpoint Entertainment; FSSIA estimates

Financial Statements

Workpoint Entertainment

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	194	333	427	498	539
Depreciation	451	343	236	252	260
Associates & minorities	(35)	13	5	5	(10)
Other non-cash items	39	204	0	0	0
Change in working capital	(11)	5	(95)	(14)	16
Cash flow from operations	637	897	573	741	804
Capex - maintenance	(61)	(63)	(84)	(84)	(84)
Capex - new investment	(92)	(95)	(126)	(126)	(126)
Net acquisitions & disposals	23	(103)	5	0	0
Other investments (net)	(3)	(30)	0	0	0
Cash flow from investing	(132)	(291)	(205)	(210)	(210)
Dividends paid	(132)	(212)	(346)	(402)	(423)
Equity finance	0	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	(15)	(19)	(12)	0	0
Cash flow from financing	(148)	(231)	(358)	(402)	(423)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	357	375	10	129	171
Free cash flow to firm (FCFF)	510.17	613.68	376.29	539.48	602.30
Free cash flow to equity (FCFE)	489.17	586.75	355.67	531.17	593.99

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	1.16	1.39	0.85	1.22	1.36
FCFE per share	1.11	1.33	0.81	1.20	1.35
Recurring cash flow per share	1.47	2.02	1.51	1.71	1.78

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	2,533	2,563	2,673	2,783	2,893
Less: Accumulated depreciation	(1,334)	(1,473)	(1,599)	(1,725)	(1,850)
Tangible fixed assets (net)	1,199	1,090	1,074	1,058	1,043
Intangible fixed assets (net)	671	565	555	529	494
Long-term financial assets	62	57	57	57	57
Invest. in associates & subsidiaries	121	149	149	149	149
Cash & equivalents	2,285	2,660	2,670	2,799	2,970
A/C receivable	363	320	398	426	420
Inventories	85	58	115	126	118
Other current assets	13	8	24	23	24
Current assets	2,745	3,047	3,208	3,374	3,532
Other assets	354	342	342	356	350
Total assets	5,154	5,251	5,385	5,523	5,626
Common equity	4,506	4,621	4,703	4,798	4,914
Minorities etc.	(1)	4	9	14	4
Total shareholders' equity	4,504	4,625	4,711	4,812	4,918
Long term debt	0	0	0	0	0
Other long-term liabilities	314	323	333	343	353
Long-term liabilities	314	323	333	343	353
A/C payable	295	224	287	306	298
Short term debt	0	0	0	0	0
Other current liabilities	41	79	54	63	57
Current liabilities	335	302	341	369	355
Total liabilities and shareholders' equity	5,154	5,251	5,385	5,523	5,626
Net working capital	125	85	196	206	206
Invested capital	2,534	2,288	2,374	2,355	2,301

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	10.20	10.47	10.65	10.87	11.13
Tangible book value per share	8.68	9.19	9.39	9.67	10.01

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	(50.7)	(57.5)	(56.7)	(58.2)	(60.4)
Net debt/total assets (%)	(44.3)	(50.7)	(49.6)	(50.7)	(52.8)
Current ratio (x)	8.2	10.1	9.4	9.1	9.9
CF interest cover (x)	101.3	90.8	59.0	80.1	87.7

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	62.7	36.4	28.4	24.4	22.5
Recurring P/E @ target price (x) *	63.8	37.1	29.0	24.8	23.0
Reported P/E (x)	76.3	37.5	28.4	24.4	22.5
Dividend yield (%)	0.9	2.1	2.8	3.3	3.5
Price/book (x)	2.7	2.6	2.6	2.5	2.5
Price/tangible book (x)	3.2	3.0	2.9	2.8	2.7
EV/EBITDA (x) **	15.0	12.1	12.1	10.6	9.9
EV/EBITDA @ target price (x) **	15.3	12.4	12.4	10.8	10.1
EV/invested capital (x)	3.9	4.1	4.0	4.0	4.0

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

Sources: Workpoint Entertainment; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PAP	PCSGH	PDJ	PG	PHOL	PLANB
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TTB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	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

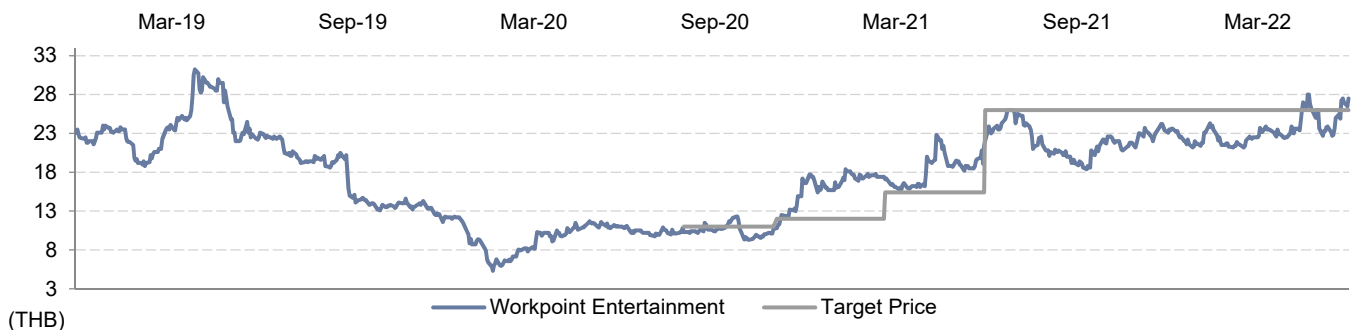
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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History of change in investment rating and/or target price

Workpoint Entertainment (WORK TB)



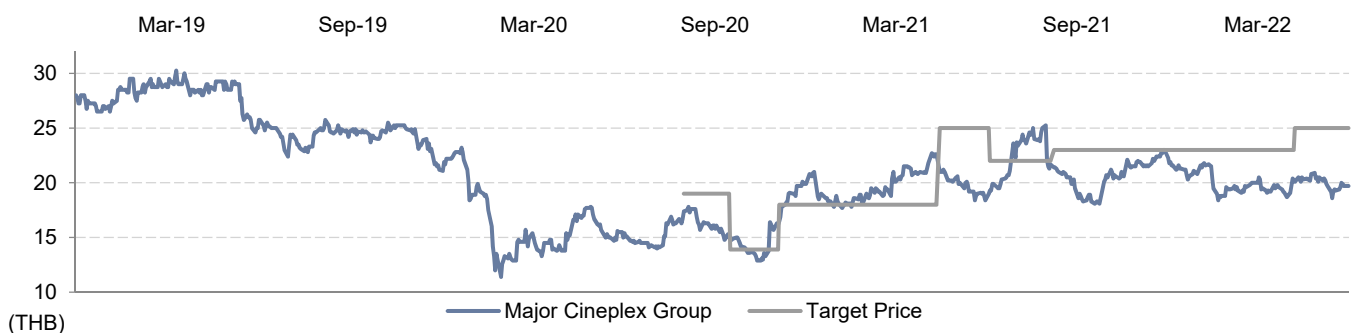
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	11.00	16-Feb-2021	HOLD	15.40	-	-	-
13-Nov-2020	BUY	12.00	13-May-2021	BUY	26.00			

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

Price and TP are in local currency

Source: FSSIA estimates

Major Cineplex Group (MAJOR TB)

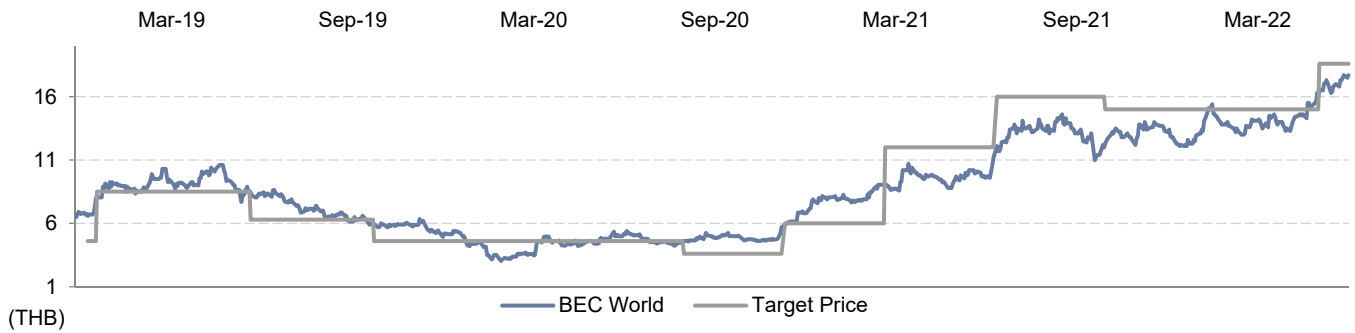


Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	19.00	17-Nov-2020	HOLD	18.00	09-Jul-2021	HOLD	23.00
02-Sep-2020	HOLD	19.00	02-Apr-2021	BUY	25.00	24-Aug-2021	BUY	23.00
06-Oct-2020	HOLD	13.90	17-May-2021	BUY	22.00	03-Feb-2022	BUY	25.00

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

Price and TP are in local currency

Source: FSSIA estimates

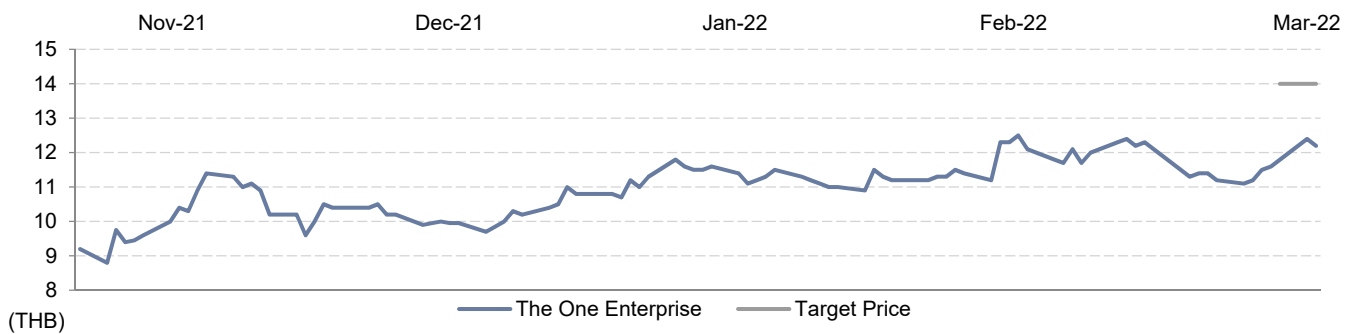
BEC World (BEC TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Apr-2019	REDUCE	4.60	27-Aug-2020	REDUCE	3.60	24-Aug-2021	BUY	15.00
12-Apr-2019	HOLD	8.50	20-Nov-2020	HOLD	6.00	24-Feb-2022	BUY	18.60
22-Aug-2019	REDUCE	6.30	16-Feb-2021	BUY	12.00			
06-Dec-2019	REDUCE	4.60	21-May-2021	BUY	16.00			

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

Price and TP are in local currency

Source: FSSIA estimates

The One Enterprise (ONEE TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
17-Mar-2022	BUY	14.00	-	-	-	-	-	-

Naruedom Mujjalinkool started covering this stock from 17-Mar-2022

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Workpoint Entertainment	WORK TB	THB 27.50	HOLD	The key downside and upside risks to our P/E-based TP are weaker or stronger-than-expected TV adex, digital advertising becoming more popular, high risks for high returns in the movie business, and competitiveness in TV ratings.
Major Cineplex Group	MAJOR TB	THB 19.70	BUY	The key downside risks to our DCF-based TP are a slower-than-expected recovery in domestic consumption, the growing popularity of online movies, a delay in the Covid-19 vaccine rollout, and the new wave of Covid.
BEC World	BEC TB	THB 17.70	BUY	The key downside risks to our P/E based TP are a lower-than-expected adex recovery and a worse-than-expected cost reduction.
The One Enterprise	ONEE TB	THB 12.20	BUY	The key downside risks to our P/E-based TP are a lower-than-expected adex recovery and the company's worse-than-expected cost reduction.

Source: FSSIA estimates

Additional Disclosures

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

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All share prices are as at market close on 22-Mar-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.