

Thailand Media and Publishing

New billboard tax hikes in the works?

- มีรายงานว่ารัฐบาลไทยกำลังพิจารณาปรับภาษีป้ายโฆษณาใหม่ โดยอาจเพิ่มเพดานอัตราภาษีถึงกว่า 600%
- ถ้ารัฐบาลอนุมัติอัตราภาษีป้ายฯ ใหม่ดังกล่าว เราคาดว่าจะมีกระทบ 3-5% ต่อกำไรสุทธิของ PLANB ในปี 2023
- คงให้น้ำหนักกลุ่มสื่อและสิ่งพิมพ์มากกว่าตลาด; ผู้ประกอบกิจการโทรทัศน์ยังน่าสนใจมากกว่าสื่อนอกบ้าน (OOH)

รัฐบาลไทยกำลังพิจารณาปรับอัตราภาษีป้ายฯ

กระทรวงมหาดไทยกำลังวางแผนปรับภาษีป้ายฯ อีกครั้งหลังการปรับเพิ่มอัตราภาษีป้ายฯ ไปในต้นต้นปี 2021 โดยหนังสือพิมพ์ไทยได้รายงานว่าเพดานอัตราภาษีป้ายฯ ใหม่จะเพิ่มอย่างมีนัยสำคัญจากระดับในปัจจุบันถึงประมาณ 669% ถ้ารัฐบาลอนุมัติอัตราภาษีใหม่ เราคาดว่าอัตราภาษีใหม่จะมีผลในปี 2023 เมื่อพิจารณาจากระยะเวลาอันสั้นตั้งแต่การปรับภาษีป้ายฯ ครั้งสุดท้ายในต้นต้นปี 2021 นอกจากนี้รัฐบาลอาจให้เวลาเจ้าของป้ายฯ เตรียมพร้อมสำหรับค่าใช้จ่ายภาษีที่สูงขึ้นด้วย

ผู้ประกอบกิจการสื่อ OOH เสี่ยงได้รับผลกระทบทางตรง...

ปัจจุบันเรายังไม่สามารถคำนวณผลกระทบของอัตราภาษีป้ายฯ ใหม่ออกมาเป็นตัวเลขได้อย่างแน่ชัดเนื่องจากยังขาดรายละเอียดเกี่ยวกับแผนดังกล่าว การเพิ่มเพดานอัตราภาษีป้ายฯ อาจหมายความว่าอัตราฐานเสี่ยงที่จะถูกปรับโดยทันทีหรืออัตราภาษีใหม่อาจไม่เพิ่มจนไปชนเพดานภาษีในทันที หมายเหตุ การปรับเพิ่มภาษีป้ายฯ ครั้งล่าสุดในปี 2021 อยู่ที่ 30% ด้วยเหตุผลดังกล่าวเราจึงคาดว่าอัตราภาษีที่สูงขึ้นอาจส่งผลกระทบต่อกำไรของกลุ่ม OOH ในปี 2023 รวมถึงบริษัทต่าง ๆ เช่น VGI (VGI TB, BUY, TP THB6.10) และ Plan B Media (PLANB TB, BUY, TP THB9.20)

... แต่ตัวเลขที่เพิ่มขึ้นนี้อาจมีผลเพียงเล็กน้อยในความเห็นของเรา

หลังภาษีป้ายฯ ใหม่มีผลบังคับใช้ในปี 2021 PLANB จ่ายภาษีป้ายฯ ประมาณ 63 ลบ. ในปีดังกล่าวซึ่งสูงกว่าในปี 2020 อยู่ 26% สำหรับ VGI ผู้บริหารระบุว่าค่าใช้จ่ายภาษีป้ายฯ ของบริษัทฯ อยู่ในระดับต่ำ ถ้าภาษีป้ายฯ ใหม่ปรับขึ้น 50% จากกรณีฐานของเรา เราคาดว่าอัตราภาษีใหม่จะมีผลกระทบ 3% ต่อประมาณการกำไรของเราสำหรับ PLANB ในปี 2023 ในขณะที่ถ้าคิดในกรณีเลวร้ายที่อัตราภาษีป้ายฯ เพิ่มเท่าตัว ตัวเลขดังกล่าวจะให้ Downside 5% ต่อประมาณการกำไรสุทธิปี 2023 ของเราสำหรับ PLANB

คงให้น้ำหนักมากกว่าตลาด; สื่อโทรทัศน์น่าสนใจกว่า OOH ในปัจจุบัน

เนื่องจากตัวเลขผู้ติดเชื้อ Covid ในประเทศยังอยู่ในระดับสูง ตัวเลขผู้บริโภคนอกบ้านจึงยังอยู่ในระดับต่ำ นอกจากนี้ตัวเลขผู้ติดเชื้อ Covid อาจทรงตัวในระดับสูงหลังวันหยุดสงกรานต์ในเดือน เม.ย. 22 เพราะฉะนั้นเราจึงเชื่อว่ากิจกรรมนอกบ้านใน 2Q22 จะค่อย ๆ กลับมามากกว่าที่จะเกิดขึ้นอย่างรวดเร็ว นอกจากนี้เรายังคงมองว่าผู้ประกอบกิจการโทรทัศน์น่าจะได้รับผลกระทบจากค่าใช้จ่ายโฆษณาที่อ่อนแอในช่วง Covid น้อยกว่าและไม่ได้รับแรงกดดันจากภาษีป้ายฯ ที่อาจปรับขึ้น แม้เราจะคาดว่าผลกระทบของการปรับภาษีป้ายฯ จะมีต่ำ การคาดการณ์ว่าเพดานภาษีอาจกระโดดขึ้น 669% อาจกดดันราคาหุ้นของผู้ประกอบกิจการ OOH ในอนาคต



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 19 เมษายน 2022

The new billboard tax scheme

The current billboard tax rates are as follows:

1. Signs and billboards displaying only Thai text will be taxed at THB5 per 500sqcm and THB10 per 500sqcm if the text can move or shuffle.
2. Signs and billboards that have Thai text mixed with foreign text, pictures or other symbols will be taxed at THB26 per 500sqcm and THB52 per 500sqcm if the text/pictures/symbols can move or shuffle.
3. Signs and billboards that have no Thai text or have Thai text in a lower position than foreign text will be taxed at THB50 per 500sqcm and THB52 per 500sqcm if the text/pictures/symbols can move or shuffle.

The proposed new billboard tax ceiling rates are as follows:

1. Signs and billboards displaying only Thai text will be taxed at a maximum rate of THB25 per 500sqcm and THB50 per 500sqcm if the text can move or shuffle.
2. Other categories will be taxed at a maximum of THB200 per 500sqcm and THB400 per 500sqcm if the text/pictures/symbols can move or shuffle.
3. The minimum tax rate for billboards would be THB200 per billboard.

Exhibit 1: New billboard tax ceiling rates (per 500sqcm)

Billboards categories	Billboard type	Previous	Current	Change	New	Change
		(THB)	(THB)	(%)	(THB)	(%)
Only text in Thai	Digital	3	10	233	50	400
	Static	3	5	67	25	400
Thai text mixed with foreign text, pictures or other symbols	Digital	20	52	160	400	669
	Static	20	26	30	200	669
Thai text or have Thai text in a lower position than foreign text	Digital	40	52	30	400	669
	Static	40	50	25	200	300
Minimum charge		n.a.	n.a.	n.a.	200	n.a.

Sources: The Nation; Matichon

The billboard tax expense for PLANB in 2021 was THB63m per year, up 26% y-y from THB50m in 2020 due to the new tax rates that were applied in early 2021. We believe that if the government increases the billboard tax again in 2023, it is unlikely to be more than 50% higher than the current rate, given that the previous revision was 30% in 2021. Note that most of the billboards owned by PLANB and VGI are in the second and third categories which display Thai text mixed with foreign text, pictures or other symbols, and place the Thai text in a lower position than foreign text.

If the billboard tax increases by 50% to THB39-78 per 500sqcm, PLANB's billboard tax expense would increase from THB63m to THB95m. Therefore, we project that PLANB's net profit would drop to THB911m from our current assumption of THB936m (-3%), all else being equal.

In our worst-case scenario, if the billboard tax is doubled from THB63m to THB126m in 2023 (which is still lower than the reported tax ceiling), our earnings estimate for PLANB in 2023 of THB936m would have a 5% downside to THB885m, all else being equal. Note that the potential increase in the billboard tax from THB63m in 2021 to THB126m in 2023 does not include the additional billboards acquired from Aqua.

In our most extreme worst-case scenario, if the billboard tax immediately hits the new ceiling level and sends PLANB's billboard tax expenses soaring by 450% to THB347m, our 2023 earnings estimate for PLANB of THB936m would fall by 24% to THB709m, all else being equal.

Exhibit 2: Estimates for the impact of higher billboard tax rates on PLANB's net profit

	2021	2023						
	(THB m)	Current (THB m)	Base case (THB m)	Change (%)	Worst case (THB m)	Change (%)	Maximum case (THB m)	Change (%)
Billboard tax expense	63	63	95	50	126	100	347	450
Net profit	(24)	936	911	(3)	885	(5)	709	(24)

Sources: PLANB; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

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

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

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

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

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

Anti-corruption Progress Indicator 2020

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

DECLARED										
7UP	ABICO	AF	ALT	AMARIN	AMATA	AMATAV	ANAN	APURE	B52	BKD
BM	BROCK	BUI	CHO	CI	COTTO	DDD	EA	EFORL	EP	ERW
ESTAR	ETE	EVER	FSMART	GPI	ILINK	IRC	J	JKN	JMART	JMT
JSP	JTS	KWG	LDC	MAJOR	META	NCL	NOBLE	NOK	PK	PLE
ROJNA	SAAM	SAPPE	SCI	SE	SHANG	SINGER	SKR	SPALI	SSP	STANLY
SUPER	SYNEX	THAI	TKS	TOPP	TRITN	TTA	UPF	UV	WIN	ZIGA

Level	
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Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

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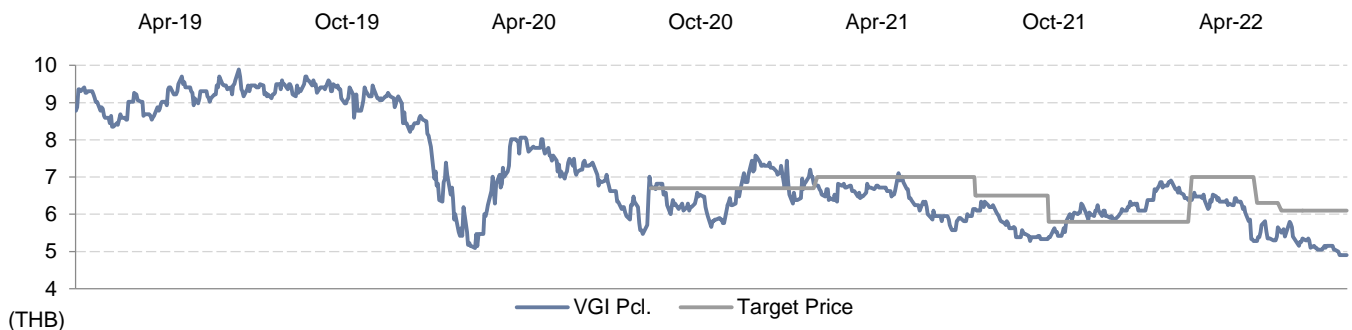
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History of change in investment rating and/or target price

VGI Pcl. (VGI TB)



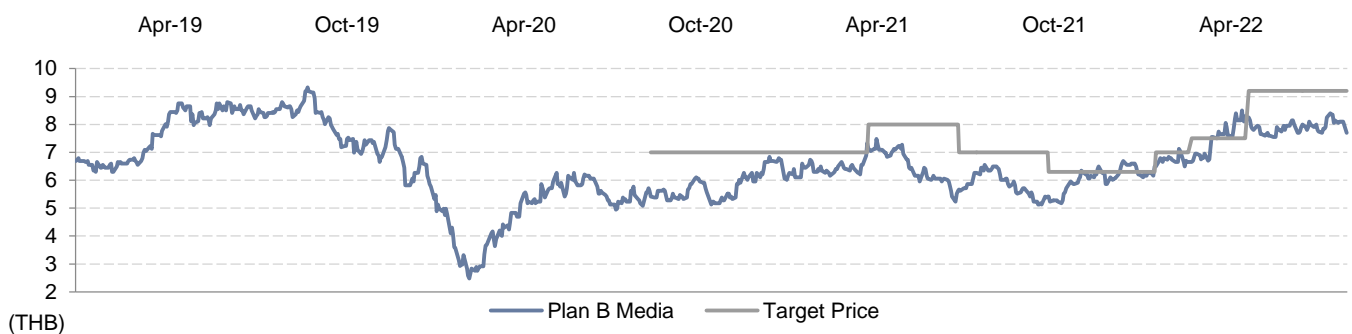
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	6.70	04-Aug-2021	HOLD	5.80	18-Feb-2022	BUY	6.10
15-Jan-2021	HOLD	7.00	03-Dec-2021	HOLD	7.00			
02-Jun-2021	HOLD	6.50	28-Jan-2022	BUY	6.30			

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

Price and TP are in local currency

Source: FSSIA estimates

Plan B Media (PLANB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	04-Aug-2021	BUY	6.30	21-Jan-2022	BUY	9.20
02-Mar-2021	BUY	8.00	04-Nov-2021	BUY	7.00			
19-May-2021	BUY	7.00	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

Company	Ticker	Price	Rating	Valuation & Risks
VGI Pcl.	VGI TB	THB 4.90	BUY	The key downside risks to our SoTP-based TP are if the advertising expenditure recovery is slower than our expectation, and whether Rabbit Line Pay is successful or not.
Plan B Media	PLANB TB	THB 7.70	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.

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 18-Apr-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.