

PLAN B MEDIA PLANB TB

THAILAND / MEDIA

BUY

UNCHANGED

สัญญาซื้อขายยังกำไรที่ลดลงใน 1Q22

- ราคาต่อกำไรปกติใน 1Q22 ของ PLANB จะลดลงเหลือ 72 ลบ. (-27% q-q, +95% y-y)
- มีความเสี่ยงที่ภาษีป้ายโฆษณาอาจกีดกันแนวโน้มของ PLANB
- คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 9.20 บาท ความเป็นไปได้ในด้านการผูกขาดของ PLANB อาจช่วยบริษัท รับมือกับภาษีป้าย ที่อาจปรับขึ้น

TARGET PRICE	THB9.20
CLOSE	THB7.45
UP/DOWNSIDE	+23.5%
PRIOR TP	THB9.20
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-3.3%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	4,443	5,294	6,137	7,378
Net profit	53	698	936	1,281
EPS (THB)	0.01	0.17	0.22	0.31
vs Consensus (%)	-	(11.0)	(9.5)	10.7
EBITDA	2,477	2,347	2,458	2,697
Core net profit	(24)	698	936	1,281
Core EPS (THB)	(0.01)	0.17	0.22	0.31
Chg. In EPS est. (%)	nm	(0.1)	0.3	nm
EPS growth (%)	nm	nm	34.0	36.9
Core P/E (x)	(1,191.4)	44.7	33.4	24.4
Dividend yield (%)	-	1.6	2.5	3.4
EV/EBITDA (x)	11.4	12.5	11.8	10.7
Price/book (x)	4.1	3.6	3.5	3.4
Net debt/Equity (%)	(13.8)	(24.9)	(28.2)	(30.4)
ROE (%)	(0.4)	8.8	10.6	14.2

กำไรปกติ 1Q22 ได้รับผลกระทบจากปัจจัยด้านฤดูกาลและผลกระทบจาก Covid

ราคาต่อกำไรปกติของ PLANB ใน 1Q22 จะลดลง q-q เป็น 72 ลบ. (-27% q-q, +95% y-y) เนื่องจาก 1Q ไม่ใช่ฤดูสำหรับค่าใช้จ่ายด้านโฆษณา (adex) และบริษัท ได้รับผลกระทบจาก Covid ราคาต่อรายได้จะทรงตัว q-q ที่ 1.2 พัน ลบ. (+20% y-y) Media capacity ของบริษัท เพิ่มขึ้นเป็น 1.95 พัน ลบ. (+5% q-q) พร้อมอัตราการใช้สื่อที่คาดว่าจะอยู่ที่ 53% ใน 1Q22 เทียบกับ 54% ใน 4Q21 และ 41% ใน 1Q21

ผลกระทบของภาษีป้าย ต่อกำไรสุทธิปี 2023 ยังไม่ชัดเจน

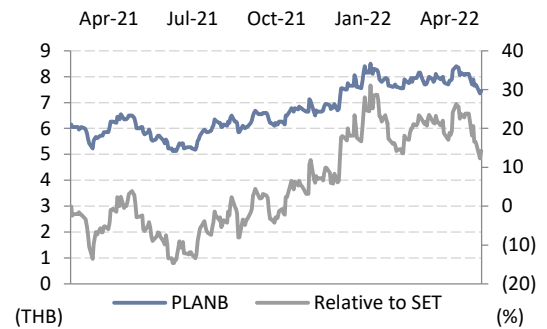
จากรายงานก่อนหน้าของเราในหัวข้อเรื่อง "New billboard tax hikes in the works?" เมื่อวันที่ 19 เม.ย. 22 มีความเสี่ยงที่ข้อเสนอปรับภาษีป้าย อาจกระทบกำไรสุทธิของ PLANB ในปี 2023 ประมาณ 2-24% จนถึงปัจจุบันเรายังไม่สามารถตีมูลค่าของผลกระทบออกมาเป็นตัวเลขได้เนื่องจากภาษีป้าย ที่เพิ่มกว่า 600% เป็นเพียงเพดานอัตราภาษีใหม่ ด้วยเหตุดังกล่าวเราจึงคิดว่าปัจจัยดังกล่าวจะกดดันกำไรของ PLANB จนกว่ารัฐบาลจะประกาศอัตราภาษีที่แท้จริงจากการวิเคราะห์สถานการณ์ในกรณีฐานของเรา ถ้าภาษีป้าย ปรับขึ้น 50% ปัจจัยดังกล่าวจะทำให้กำไรสุทธิของ PLANB ในปี 2023 ลดลงเพียง 2.4% เพราะฉะนั้นถ้าภาษีป้าย ปรับขึ้นน้อยกว่า 100% เราเชื่อว่าต้นทุนที่เพิ่มขึ้นจะยังอยู่ในระดับที่บริษัท จัดการได้

adex สื่อนอกบ้านยังดีแม้ว่า Covid จะแพร่ระบาด

เราคิดว่า adex สื่อนอกบ้านที่โต 10% y-y ใน 1Q21 แสดงให้เห็นว่าผู้ซื้อกำลังเลิกกลัว Covid และยอมรับว่ามีความจำเป็นต้องลงโฆษณาในสื่อนอกบ้านแม้ว่ายังมีโรคระบาด นอกจากนี้ นักลงทุนสัมพันธ์ของ PLANB ยังเชื่อว่าอัตราการใช้สื่อได้ค่อย ๆ ปรับตัวดีขึ้นในทุกเดือนมาตั้งแต่เดือน ม.ค. 22 เพราะฉะนั้นตราบเท่าที่สถานการณ์ Covid ในประเทศไทยไม่เลวร้ายลง เราคิดว่า adex น่าจะปรับตัวดีขึ้นตั้งแต่ 2Q22 เป็นต้นไป นอกจากนี้เรายังมองว่ากำไรของ PLANB ก็น่าจะปรับขึ้นตามการฟื้นตัวของ adex

คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 9.20 บาท

ภาษีป้าย และกำไรในระดับปานกลางของ PLANB ใน 1Q22 อาจเป็นปัจจัยลบที่กดดันราคาหุ้นในระยะสั้น อย่างไรก็ตามเรายังเชื่อว่า adex น่าจะปรับตัวดีขึ้นอย่างต่อเนื่องในขณะที่คลื่นการแพร่ระบาด Covid รอบล่าสุดเบาลงในประเทศไทย นอกจากนี้ยังมีความเป็นไปได้ว่า PLANB อาจสามารถผูกขาดสื่อนอกบ้านผ่านการซื้อ Aqua Corporation (AQUA TB, NR) ในตอนสิ้นไตรมาส 1Q22 เราคิดว่าทั้ง 2 ปัจจัยบวกระยะยาวน่าจะมีอิทธิพลมากกว่าแรงกดดันในระยะสั้น เราคงแนะนำซื้อ PLANB ที่ราคาเป้าหมายเดิมที่ 9.20 บาท



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.9)	(5.7)	23.9
Relative to country (%)	(3.4)	(7.1)	15.8
Mkt cap (USD m)			912
3m avg. daily turnover (USD m)			5.0
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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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 27 เมษายน 2022

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 improving Covid situation in Thailand.

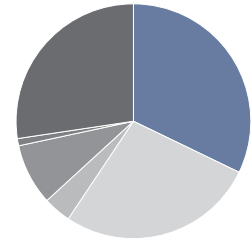
Company profile

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, 2021)

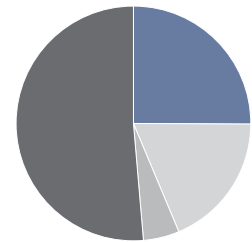
- Digital - 32.2 %
- Static - 27.2 %
- Transit - 3.8 %
- Retail - 8.4 %
- Airport - 1.0 %
- Engagement - 27.4 %



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) the synergy with AQUA's media

Risks to our call

The key downside risks to our P/E multiple-based TP are 1) a slower-than-expected adex recovery; 2) further waves of Covid-19; and 3) the future billboard tax.

Event calendar

Date	Event
May-22	1Q22 results announcement

Key assumptions

Out-of-home media	2021	2022E	2023E	2024E
Total utilisation (%)	43	57	64	74
Revenue capacity (THB m)	7,485	7,560	7,635	7,712

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.

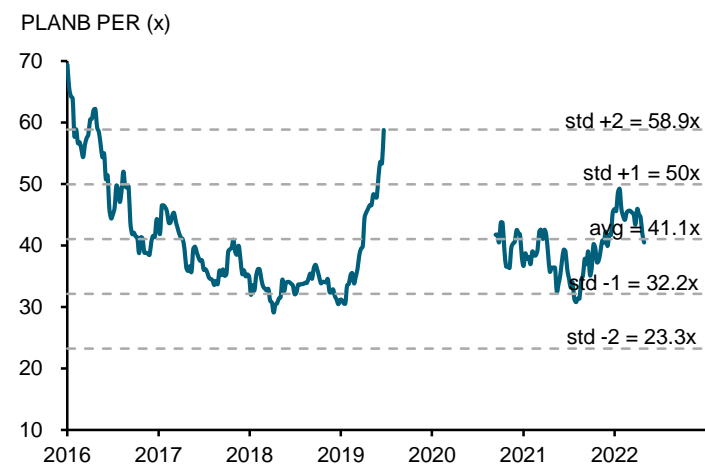
Source: FSSIA estimates

Exhibit 1: 1Q22E results preview

	1Q21	4Q21	1Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Revenue	1,024	1,224	1,229	0	20	5,294
Operating costs	(837)	(908)	(959)	6	15	(3,711)
Gross profit	187	316	270	(15)	45	1,583
SG&A expenses	(120)	(165)	(167)	1	39	(614)
EBIT	67	151	103	(32)	55	969
Deprn & amort.	614	585	586	0	(5)	1,317
Other income	22	5	13	187	(42)	61
EBITDA	703	740	702	(5)	(0)	2,347
<i>EBITDA margin (%)</i>	68.6	60.5	57.1	<i>nm</i>	<i>nm</i>	44
Interest expense	(52)	(43)	(38)	(12)	13.9	(151)
Associates	(10)	(7)	0	<i>n.a.</i>	9.6	6
Extra items	0	52	0	<i>n.a.</i>	<i>n.a.</i>	0
Pretax profit	27	156	78	(50)	184	885
Tax	(13)	(17)	(16)	<i>n.a.</i>	18	(177)
<i>Tax rate (%)</i>	(48)	(11)	(20)	<i>nm</i>	<i>nm</i>	(20)
Minority interests	(23)	(12)	(10)	(17)	<i>n.a.</i>	10
Net profit	37	151	72	(52)	95	698
Core net profit	37	100	72	(27)	95	698
EPS (THB)	0.01	0.04	0.02	(52)	95	0.17
Core EPS (THB)	0.01	0.03	0.02	(27)	95	0.17

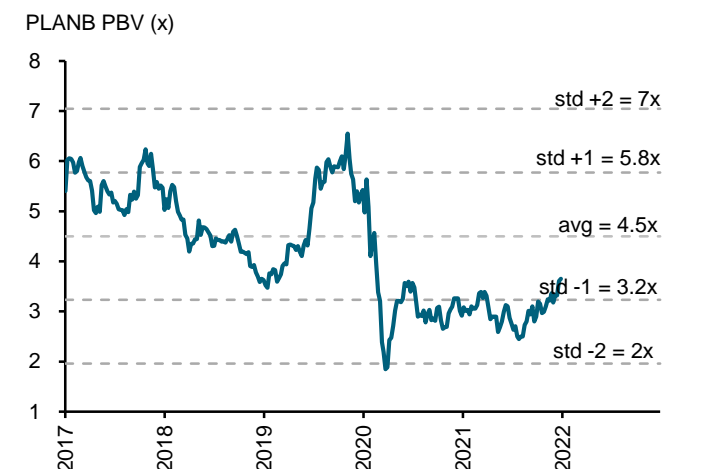
Sources: PLANB; FSSIA estimates

Exhibit 2: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

Exhibit 3: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

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 4: 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 in 2023. 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 5: 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

Financial Statements

Plan B Media

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,724	4,443	5,294	6,137	7,378
Cost of goods sold	(789)	(1,459)	(2,394)	(2,982)	(3,863)
Gross profit	2,935	2,984	2,900	3,155	3,515
Other operating income	44	56	61	70	90
Operating costs	(573)	(563)	(614)	(767)	(907)
Operating EBITDA	2,405	2,477	2,347	2,458	2,697
Depreciation	(2,152)	(2,341)	(1,317)	(1,130)	(932)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	254	136	1,030	1,328	1,765
Net financing costs	(90)	(189)	(151)	(128)	(109)
Associates	(11)	(28)	6	7	8
Recurring non-operating income	(11)	(28)	6	7	8
Non-recurring items	0	77	0	0	0
Profit before tax	153	(4)	885	1,207	1,664
Tax	(31)	(18)	(177)	(241)	(333)
Profit after tax	122	(22)	708	966	1,331
Minority interests	18	74	(10)	(30)	(50)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	140	53	698	936	1,281
Non-recurring items & goodwill (net)	0	(77)	0	0	0
Recurring net profit	140	(24)	698	936	1,281
Per share (THB)					
Recurring EPS *	0.04	(0.01)	0.17	0.22	0.31
Reported EPS	0.04	0.01	0.17	0.22	0.31
DPS	0.14	0.00	0.12	0.18	0.25
Diluted shares (used to calculate per share data)	3,883	3,883	4,193	4,193	4,193
Growth					
Revenue (%)	(23.4)	19.3	19.2	15.9	20.2
Operating EBITDA (%)	43.1	3.0	(5.2)	4.7	9.7
Operating EBIT (%)	(76.0)	(46.4)	658.6	28.9	32.8
Recurring EPS (%)	(81.1)	nm	nm	34.0	36.9
Reported EPS (%)	(81.1)	(62.4)	1,126.4	34.0	36.9
Operating performance					
Gross margin inc. depreciation (%)	21.0	14.5	29.9	33.0	35.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	64.6	55.7	44.3	40.1	36.6
Operating EBIT margin (%)	6.8	3.1	19.5	21.6	23.9
Net margin (%)	3.8	(0.5)	13.2	15.2	17.4
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	385.0	-	71.0	82.6	83.1
Interest cover (X)	2.7	0.6	6.9	10.4	16.3
Inventory days	5.8	1.9	2.3	3.3	2.9
Debtor days	146.4	115.0	108.9	115.9	114.0
Creditor days	395.4	326.1	196.7	119.8	105.0
Operating ROIC (%)	7.5	4.6	23.5	25.8	33.5
ROIC (%)	2.9	1.0	9.0	11.3	15.2
ROE (%)	2.4	(0.4)	8.8	10.6	14.2
ROA (%)	1.9	0.4	6.0	7.7	10.0
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Digital	1,638	1,429	1,979	2,394	3,034
Static	812	1,209	1,325	1,374	1,802
Transit	248	170	331	550	523
Retail	247	375	631	751	798

Sources: Plan B Media; FSSIA estimates

Financial Statements

Plan B Media

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	140	(24)	698	936	1,281
Depreciation	2,152	2,341	1,317	1,130	932
Associates & minorities	(13)	(47)	10	30	50
Other non-cash items	(496)	(386)	0	0	0
Change in working capital	663	(320)	(1,123)	(283)	(228)
Cash flow from operations	2,446	1,564	903	1,812	2,036
Capex - maintenance	(401)	(213)	(260)	(260)	(260)
Capex - new investment	(602)	(319)	(390)	(390)	(390)
Net acquisitions & disposals	26	11	0	0	0
Other investments (net)	(1,665)	(1,065)	0	0	0
Cash flow from investing	(2,643)	(1,586)	(650)	(650)	(650)
Dividends paid	(540)	0	(496)	(773)	(1,065)
Equity finance	0	1,581	1,522	0	0
Debt finance	(21)	963	(768)	(100)	(100)
Other financing cash flows	(965)	(1,174)	(37)	(35)	(33)
Cash flow from financing	(1,525)	1,370	222	(907)	(1,198)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(12)	0	0	0	0
Movement in cash	(1,734)	1,348	474	255	188
Free cash flow to firm (FCFF)	(106.85)	166.59	403.40	1,290.70	1,494.75
Free cash flow to equity (FCFE)	(1,194.45)	(232.92)	(551.73)	1,027.65	1,252.67
Per share (THB)					
FCFF per share	(0.03)	0.04	0.10	0.33	0.38
FCFE per share	(0.31)	(0.06)	(0.14)	0.26	0.32
Recurring cash flow per share	0.46	0.49	0.48	0.50	0.54
Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	5,975	6,963	7,313	7,663	8,013
Less: Accumulated depreciation	(2,964)	(3,298)	(3,834)	(4,340)	(4,816)
Tangible fixed assets (net)	3,011	3,665	3,479	3,323	3,197
Intangible fixed assets (net)	5,541	4,330	3,849	3,525	3,369
Long-term financial assets	699	948	948	948	948
Invest. in associates & subsidiaries	156	153	153	153	153
Cash & equivalents	638	1,986	2,460	2,715	2,903
A/C receivable	1,428	1,371	1,788	2,108	2,503
Inventories	12	3	27	28	33
Other current assets	385	671	676	681	687
Current assets	2,463	4,030	4,951	5,532	6,126
Other assets	379	638	478	535	600
Total assets	12,250	13,764	13,859	14,016	14,394
Common equity	5,280	7,053	8,777	8,940	9,157
Minorities etc.	374	307	317	347	397
Total shareholders' equity	5,655	7,360	9,095	9,288	9,554
Long term debt	3	1	0	0	0
Other long-term liabilities	3,572	2,662	2,663	2,665	2,666
Long-term liabilities	3,575	2,662	2,663	2,665	2,666
A/C payable	971	1,636	944	1,014	1,209
Short term debt	2	967	200	100	0
Other current liabilities	2,048	1,138	957	950	965
Current liabilities	3,021	3,742	2,101	2,064	2,173
Total liabilities and shareholders' equity	12,250	13,764	13,859	14,016	14,394
Net working capital	(1,194)	(730)	590	853	1,050
Invested capital	8,593	9,004	9,498	9,337	9,317
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.36	1.82	2.09	2.13	2.18
Tangible book value per share	(0.07)	0.70	1.18	1.29	1.38
Financial strength					
Net debt/equity (%)	(11.2)	(13.8)	(24.9)	(28.2)	(30.4)
Net debt/total assets (%)	(5.2)	(7.4)	(16.3)	(18.7)	(20.2)
Current ratio (x)	0.8	1.1	2.4	2.7	2.8
CF interest cover (x)	(5.6)	1.5	(0.1)	12.1	16.1
Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	206.3	(1,191.4)	44.7	33.4	24.4
Recurring P/E @ target price (x) *	254.7	(1,471.3)	55.2	41.2	30.1
Reported P/E (x)	206.3	548.6	44.7	33.4	24.4
Dividend yield (%)	1.9	-	1.6	2.5	3.4
Price/book (x)	5.5	4.1	3.6	3.5	3.4
Price/tangible book (x)	(110.7)	10.6	6.3	5.8	5.4
EV/EBITDA (x) **	11.9	11.4	12.5	11.8	10.7
EV/EBITDA @ target price (x) **	14.7	14.1	15.6	14.8	13.4
EV/invested capital (x)	3.3	3.1	3.1	3.1	3.1
* 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	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	SE-EDI	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:

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

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

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

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

Anti-corruption Progress Indicator 2020

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

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

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

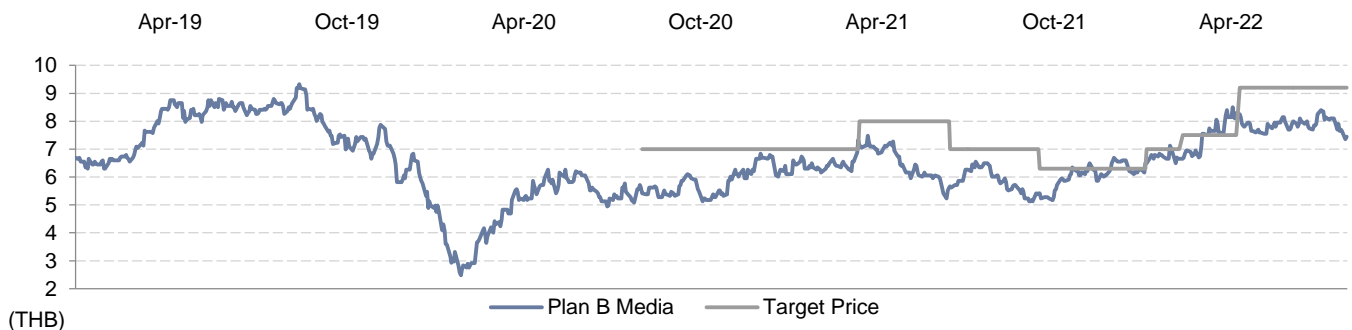
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

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
Plan B Media	PLANB TB	THB 7.45	BUY	The key downside risks to our P/E multiple-based TP are 1) a slower-than-expected adex recovery; 2) further waves of Covid-19; and 3) the future billboard tax.

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 26-Apr-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.