

BEC WORLD

BEC TB

THAILAND / MEDIA

BUY

UNCHANGED

Expect fine 1Q22 results

- Expect 24% y-y growth in BEC's 1Q22 core net profit at THB176m.
- BEC's earnings should improve over the following quarters.
- Maintain BUY with the same TP of THB18.60. We believe the 15% decline in BEC's share price from its peak is a buying opportunity.

TARGET PRICE	THB18.60
CLOSE	THB15.20
UP/DOWNSIDE	+22.4%
PRIOR TP	THB18.60
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+6.2%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	5,680	6,564	7,151	7,562
Net profit	762	1,067	1,302	1,477
EPS (THB)	0.38	0.53	0.65	0.74
vs Consensus (%)	-	(6.4)	(5.0)	-
EBITDA	3,180	3,423	3,735	3,943
Core net profit	812	1,067	1,302	1,477
Core EPS (THB)	0.41	0.53	0.65	0.74
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	nm	31.5	22.0	13.4
Core P/E (x)	37.4	28.5	23.3	20.6
Dividend yield (%)	-	1.8	2.1	3.9
EV/EBITDA (x)	9.0	8.4	7.5	7.0
Price/book (x)	4.9	4.5	4.1	4.0
Net debt/Equity (%)	(27.8)	(24.5)	(29.9)	(33.9)
ROE (%)	14.0	16.5	18.5	19.6

Expect strong y-y growth

Thanks to BEC's excellent cost management since 2Q21, especially in content production, we expect BEC's core net profit in 1Q22 to improve y-y to THB176m (-53% q-q, +24% y-y), despite the slight dip we expect in its revenue to THB1.3b (-20% q-q, -2% y-y), while its GPM should hit 31.1% in 1Q22 vs 25.6% in 1Q21. The company's 1Q22 utilisation rate and advertising rate should drop slightly both y-y and q-q to 64% and THB82k/min, respectively.

Weaker 1Q22 earnings due to the low season and Covid

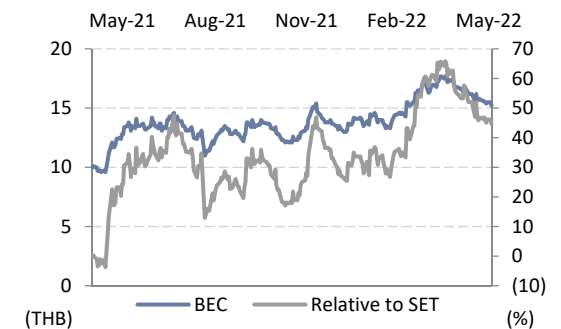
If BEC's earnings in 1Q22 come close to our expectation, they would contribute only 16% of our full-year forecast and make our earnings growth estimate of THB1.1b in 2022 look challenging. However, the weaker 1Q22 should be a short-lived episode due to 1) the low season for advertising expenditure (adex) and the copyright business in 1Q; and 2) Covid's widespread impact across Thailand. Total and TV adex dropped only 1% and 4%, respectively, despite the outbreak of the Omicron variant that put daily Covid cases above 15-20k per day in 1Q22 compared to around 100 cases per day in 1Q21. This indicates that ad buyers are losing their fear of Covid and recognise that they need to advertise on outdoor media despite the ongoing pandemic.

Expect earnings to improve on a quarterly basis

We believe the company's earnings should improve continuously over the following quarters before bouncing back to their normal level of over THB200m per quarter vs the THB176m expected in 1Q22. An adex recovery and the potential for the company to sell more content are the key drivers for BEC.

Stock price drop presents an opportunity to accumulate

We think the 15% drop in BEC's share price from its peak now presents an opportunity for investors to start re-accumulating BEC. Although its 1Q22 earnings may look unattractive, we believe the recovery projected in the following quarters offers the potential for BEC to achieve solid growth this year. We maintain BUY on BEC with the same TP of THB18.60, pegged to 35x 2022E P/E (+1SD of its mean P/E).



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(9.5)	7.0	49.0
Relative to country (%)	(6.8)	8.0	42.8
Mkt cap (USD m)	881		
3m avg. daily turnover (USD m)	5.6		
Free float (%)	48		
Major shareholder	Maleenont Family (28%)		
12m high/low (THB)	17.90/9.25		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

BEC is the second biggest TV operator in Thailand in terms of TV ratings. Moreover, its TV rating in Bangkok, which typically has stronger purchasing power than rural areas, is ranked first. BEC has strong dramatic content that can capture consumer interest. Moreover, we believe BEC, as a strong content provider, has an opportunity to sell its content to streaming platforms such as Netflix, which could provide additional revenue. There is still high demand for Thai content in both local and international markets. This should be the key driver for the company in 2022.

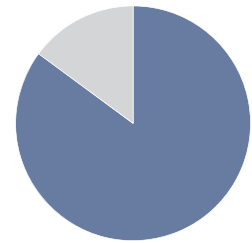
Company profile

BEC’s principal business operations are its 1) content business - TV, online, global content licensing, program sourcing, production distribution; and 2) supporting businesses - the production of variety shows and content and promotional campaign activities.

www.becworld.com

Principal activities (revenue, 2021)

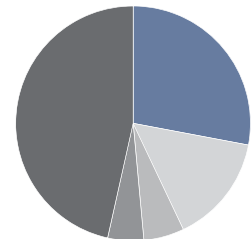
- Advertising income - 85.1 %
- Copyrights & Other services - 14.9 %



Source: BEC World

Major shareholders

- Maleenont Family - 28.0 %
- Jurangkool Family - 15.0 %
- Nortrust Nominees LTD-CL AC - 5.6 %
- BTS Group Holdings PCL - 5.0 %
- Others - 46.5 %



Source: BEC World

Catalysts

- The recovery in advertising expenditure after Covid should be underway in 2022;
- If it can expand its market share via global content licensing;
- Future investments.

Risks to our call

The key downside risks to our P/E-based TP are a lower-than-expected adex recovery and a worse-than-expected cost reduction.

Event calendar

Date	Event
May-22	1Q22 results announcement

Key assumptions

	2021	2022E	2023E	2024E
Ad rate per minute (THB)	82,000	85,280	85,280	85,280
Utilisation (%)	67	72	75	78

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in utilisation rate, we project 2022 earnings to rise by 26%, and vice versa, all else being equal;
- For every 1% increase in advertising rate, we project 2022 earnings to rise by 16%, and vice versa, all else being equal.

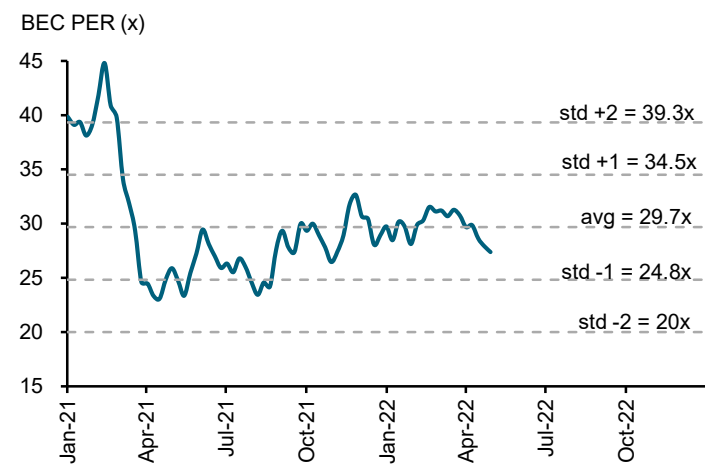
Source: FSSIA estimates

Exhibit 1: 1Q22 results preview

	1Q21	4Q21	1Q22E	Change		2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
TV	1,175	1,374	1,139	(17.1)	(3.0)	5,379
Copyrights	134	221	145	(34.2)	8.5	1,085
Others	-	-	-	0.0	0.0	100
Revenue	1,308	1,595	1,284	(19.5)	(1.9)	6,564
Operating costs	(973)	(874)	(885)	1.3	(9.1)	(4,366)
Gross profit	335	721	399	(44.7)	19.1	2,198
SG&A expenses	(146)	(227)	(167)	(26.3)	14.1	(837)
EBIT	188	495	232	(53.1)	23.1	1,361
Deprn & amort.	539	422	232	(53.1)	23.1	2,025
EBITDA	727	916	498	18.0	(7.5)	3,385
EBITDA margin (%)	56	57	730	(20.4)	0.4	52
Interest expense	(24)	(24)	(23)	(4.6)	(4.6)	(78)
Other income	11	14	11	(19.9)	0.9	51
Associates	-	-	-	n.a.	n.a.	-
Extra items	(3)	(77)	-	n.a.	(100.0)	-
Pretax profit	172	407	220	(45.9)	27.8	1,334
Tax	(33)	(112)	(44)	(60.5)	32.2	(267)
Tax rate (%)	(19)	(27)	(20)	nm	nm	(20)
Minority interests	0	-	-	n.a.	n.a.	-
Net profit	139	295	176	(40.4)	26.7	1,067
Core net profit	142	373	176	(52.8)	23.9	1,067
EPS (THB)	0.07	0.15	0.09	(40.4)	26.7	0.53
Core EPS (THB)	0.07	0.19	0.09	(52.8)	23.9	0.53

Sources: BEC; 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

Financial Statements

BEC World

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	5,861	5,680	6,564	7,151	7,562
Cost of goods sold	(2,423)	(1,739)	(2,341)	(2,586)	(2,773)
Gross profit	3,438	3,941	4,222	4,565	4,789
Other operating income	39	37	38	43	55
Operating costs	(1,431)	(799)	(837)	(872)	(900)
Operating EBITDA	2,046	3,180	3,423	3,735	3,943
Depreciation	(2,160)	(2,050)	(2,025)	(2,042)	(2,032)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(114)	1,129	1,399	1,693	1,911
Net financing costs	(108)	(86)	(65)	(65)	(65)
Associates	(2)	0	0	0	0
Recurring non-operating income	(2)	0	0	0	0
Non-recurring items	19	(50)	0	0	0
Profit before tax	(206)	993	1,334	1,628	1,846
Tax	(98)	(231)	(267)	(326)	(369)
Profit after tax	(304)	762	1,067	1,302	1,477
Minority interests	90	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(214)	762	1,067	1,302	1,477
Non-recurring items & goodwill (net)	(19)	50	0	0	0
Recurring net profit	(233)	812	1,067	1,302	1,477
Per share (THB)					
Recurring EPS *	(0.12)	0.41	0.53	0.65	0.74
Reported EPS	(0.11)	0.38	0.53	0.65	0.74
DPS	0.00	0.00	0.27	0.33	0.59
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
Growth					
Revenue (%)	(29.5)	(3.1)	15.6	8.9	5.8
Operating EBITDA (%)	(15.6)	55.4	7.7	9.1	5.6
Operating EBIT (%)	nm	nm	23.9	21.0	12.9
Recurring EPS (%)	nm	nm	31.5	22.0	13.4
Reported EPS (%)	nm	nm	40.1	22.0	13.4
Operating performance					
Gross margin inc. depreciation (%)	21.8	33.3	33.5	35.3	36.5
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	34.9	56.0	52.2	52.2	52.1
Operating EBIT margin (%)	(2.0)	19.9	21.3	23.7	25.3
Net margin (%)	(4.0)	14.3	16.3	18.2	19.5
Effective tax rate (%)	20.0	20.0	20.0	20.0	120.0
Dividend payout on recurring profit (%)	-	-	50.0	50.0	80.0
Interest cover (X)	(1.1)	13.1	21.6	26.0	29.4
Inventory days	0.5	0.3	-	-	-
Debtor days	67.1	62.6	51.2	55.6	56.4
Creditor days	84.3	90.7	63.5	63.0	62.6
Operating ROIC (%)	(13.8)	167.4	194.2	153.6	(41.0)
ROIC (%)	(1.4)	16.6	22.1	25.0	(7.1)
ROE (%)	(4.2)	14.0	16.5	18.5	19.6
ROA (%)	(2.3)	8.9	11.3	13.7	14.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Advertising income	4,758	4,834	5,379	5,603	5,827
Copyrights & Other services	1,053	846	1,085	1,248	1,335
Concerts & Shows	9	0	100	300	400
Sales of Goods	40	0	0	0	0

Sources: BEC World; FSSIA estimates

Financial Statements

BEC World

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	(233)	812	1,067	1,302	1,477
Depreciation	2,160	2,050	2,025	2,042	2,032
Associates & minorities	119	(2)	0	0	0
Other non-cash items	395	370	0	0	0
Change in working capital	(146)	383	(677)	(165)	(20)
Cash flow from operations	2,295	3,614	2,415	3,180	3,489
Capex - maintenance	(709)	(584)	(772)	(788)	(766)
Capex - new investment	(1,064)	(876)	(1,158)	(1,182)	(1,149)
Net acquisitions & disposals	(3)	43	0	0	0
Other investments (net)	82	263	0	0	0
Cash flow from investing	(1,693)	(1,155)	(1,930)	(1,970)	(1,915)
Dividends paid	0	0	(534)	(651)	(1,182)
Equity finance	0	0	0	0	0
Debt finance	0	0	(1,000)	0	0
Other financing cash flows	(109)	(65)	(21)	0	0
Cash flow from financing	(109)	(65)	(1,555)	(651)	(1,182)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(711)	(274)	0	0	0
Movement in cash	(218)	2,120	(1,070)	558	393
Free cash flow to firm (FCFF)	718.39	2,555.72	562.84	1,287.59	1,652.17
Free cash flow to equity (FCFE)	(217.84)	2,120.35	(535.92)	1,209.59	1,574.17

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	0.36	1.28	0.28	0.64	0.83
FCFE per share	(0.11)	1.06	(0.27)	0.60	0.79
Recurring cash flow per share	1.22	1.62	1.55	1.67	1.75

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	4,943	1,082	1,142	1,242	1,287
Less: Accumulated depreciation	(4,675)	(897)	(986)	(1,062)	(1,126)
Tangible fixed assets (net)	268	184	156	179	161
Intangible fixed assets (net)	3,673	3,121	3,054	2,959	2,860
Long-term financial assets	54	70	70	70	70
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	2,598	4,719	3,649	4,207	4,600
A/C receivable	1,117	830	1,010	1,169	1,169
Inventories	2	0	0	0	0
Other current assets	171	159	160	162	164
Current assets	3,889	5,708	4,819	5,539	5,932
Other assets	1,635	1,241	1,435	1,488	1,525
Total assets	9,519	10,323	9,534	10,234	10,548
Common equity	5,409	6,193	6,727	7,378	7,673
Minorities etc.	0	0	0	0	0
Total shareholders' equity	5,409	6,193	6,727	7,378	7,673
Long term debt	2,999	0	2,000	2,000	2,000
Other long-term liabilities	293	295	295	295	295
Long-term liabilities	3,292	295	2,295	2,295	2,295
A/C payable	474	390	425	468	483
Short term debt	0	3,000	0	0	0
Other current liabilities	344	445	87	93	96
Current liabilities	818	3,835	512	561	579
Total liabilities and shareholders' equity	9,519	10,323	9,534	10,234	10,548
Net working capital	473	154	658	770	753
Invested capital	6,103	4,770	5,373	5,466	5,369

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	2.70	3.10	3.36	3.69	3.84
Tangible book value per share	0.87	1.54	1.84	2.21	2.41

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	7.4	(27.8)	(24.5)	(29.9)	(33.9)
Net debt/total assets (%)	4.2	(16.7)	(17.3)	(21.6)	(24.7)
Current ratio (x)	4.8	1.5	9.4	9.9	10.2
CF interest cover (x)	8.8	35.7	10.6	37.8	42.9

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	(130.4)	37.4	28.5	23.3	20.6
Recurring P/E @ target price (x) *	(159.6)	45.8	34.9	28.6	25.2
Reported P/E (x)	(141.9)	39.9	28.5	23.3	20.6
Dividend yield (%)	-	-	1.8	2.1	3.9
Price/book (x)	5.6	4.9	4.5	4.1	4.0
Price/tangible book (x)	17.5	9.9	8.3	6.9	6.3
EV/EBITDA (x) **	15.1	9.0	8.4	7.5	7.0
EV/EBITDA @ target price (x) **	18.4	11.2	10.4	9.4	8.8
EV/invested capital (x)	5.0	6.0	5.4	5.2	5.2

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

Sources: BEC World; 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	MITISB	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

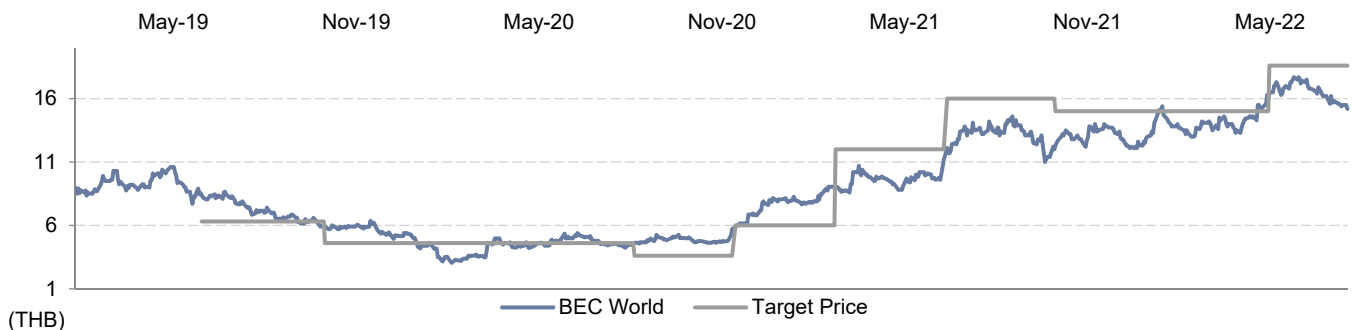
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History of change in investment rating and/or target price

BEC World (BEC TB)



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

Company	Ticker	Price	Rating	Valuation & Risks
BEC World	BEC TB	THB 15.20	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.

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

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All share prices are as at market close on 03-May-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.