

THE ONE ENTERPRISE
THAILAND / MEDIA

ONEE TB

BUY

UNCHANGED

ยังมีแสงสว่างที่ปลายอุโมงค์

- ONEE ยอมรับว่าแนวโน้ม 2Q22 ดูอ่อนแอ นอกจากนี้เรายังคาดด้วยว่ากำไรของบริษัทฯ ใน 2Q22 จะชะลอตัว
- อย่างไรก็ดีเราคิดว่าธุรกิจที่ไม่ใช่โทรทัศน์จะยังเป็นข้อได้เปรียบสำคัญ
- คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 14 บาท ONEE ยังเป็นหุ้นเด่นของเรา นอกจากนี้โอกาสที่กำไรจะโดนปรับลงยังมี Downside ที่ต่ำที่สุด

TARGET PRICE	THB14.00
CLOSE	THB11.10
UP/DOWNSIDE	+26.1%
PRIOR TP	THB14.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+4.9%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	5,347	6,024	6,667	7,131
Net profit	828	1,012	1,239	1,375
EPS (THB)	0.35	0.42	0.52	0.58
vs Consensus (%)	-	(9.7)	(3.7)	(4.4)
EBITDA	2,169	2,471	2,771	2,950
Core net profit	828	1,012	1,239	1,375
Core EPS (THB)	0.35	0.42	0.52	0.58
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	5.0	22.1	22.5	11.0
Core P/E (x)	31.9	26.1	21.3	19.2
Dividend yield (%)	0.6	1.9	2.3	4.2
EV/EBITDA (x)	11.2	9.7	8.4	7.8
Price/book (x)	3.9	3.6	3.3	3.2
Net debt/Equity (%)	(31.4)	(34.3)	(38.6)	(40.4)
ROE (%)	18.5	14.3	16.2	17.0

แนวโน้มไม่น่าสนใจใน 2Q22

ONEE ยอมรับว่ารายได้และกำไรสุทธิของบริษัทฯ ใน 2Q22 อาจทรงตัว จากผลกระทบของเงินเพื่อและอำนาจในการจับจ่ายใช้สอยของผู้บริโภคที่อ่อนแอ รายได้ค่าโฆษณาจากโทรทัศน์อาจไม่ปรับขึ้น แม้ว่ารายได้ดังกล่าวจะอ่อนแอใน 1Q22 นอกจากนี้รายได้จากลิขสิทธิ์ การบริหารศิลปิน และจำหน่ายสินค้า (Merchandising) ยังอาจลดลงเนื่องจากบริษัทฯ ได้บันทึกรายได้ส่วนมากจากขาย Content ของ F4 Thailand ซึ่งเป็นปัจจัยขับเคลื่อนสำคัญของบริษัทฯ ไปแล้วใน 1Q22 นอกจากนี้ต้นทุนการผลิตของบริษัทฯ ยังอาจเพิ่มขึ้นเล็กน้อยใน 2Q22 จากการผลิตรายการละครที่ออกฉายเป็นครั้งแรกที่เกิดขึ้นต่อเนื่องมาตั้งแต่เดือน มี.ค. 22

ค่ากำไรจะโตลดลงทั้ง q-q และ y-y ใน 2Q22

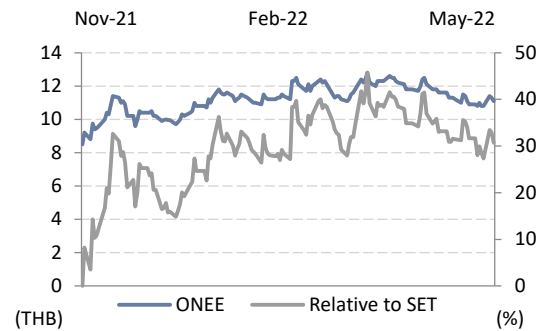
เราเห็นด้วยกับแนวโน้มของผู้บริหาร ค่าใช้จ่ายโฆษณา (adex) ไม่ได้ปรับตัวดีขึ้นหลังช่วงนอกฤดูกาลใน 1Q22 ด้วยเหตุดังกล่าวเราคาดว่า ONEE จะรายงานกำไรสุทธิลดลงในไตรมาสนี้ โดยน่าจะอยู่ที่ 204 ลบ. (-19% q-q, -22% y-y) จากรายได้รวมที่น่าจะทรงตัวหรือลดลงเล็กน้อย และต้นทุนที่ปรับขึ้นเล็กน้อย กำไรจะลดลง y-y จากรายได้ที่เพิ่มเป็นจำนวนมากใน 2Q21 จากละครเรื่องวันทอง ซึ่งเป็นรายการโทรทัศน์ที่ได้รับความนิยมสูงของ ONEE ที่ให้กำไรของบริษัทฯ ทำสถิติสูงสุดเป็นประวัติการณ์

น่าจะเห็นแสงสว่างที่ปลายอุโมงค์ในช่วง 2H22

แม้ว่า ONEE และบริษัทที่เหลือในกลุ่มสื่ออาจมีแนวโน้มระยะสั้นที่อ่อนแออยู่ข้างหน้า ผู้บริหารของ ONEE ยังเชื่อว่ากำไรจะปรับตัวดีขึ้นในช่วง 2H22 เมื่อ adex ปรับตัวดีขึ้นและอำนาจการจับจ่ายใช้สอยของผู้บริโภคกลับสู่ระดับปกติ นอกจากนี้เมื่อกิจกรรมนอกบ้านกลับมาเป็นปกติ ธุรกิจ Event ของบริษัทฯ ก็น่าจะปรับตัวดีขึ้นด้วย

หุ้นเด่นในกลุ่มสื่อ; คงแนะนำซื้อที่ราคาเป้าหมาย 14 บาท

จากการวิเคราะห์ผลประกอบการ 1Q22 และแนวโน้ม 2Q22 ของบริษัทในกลุ่มสื่อทุกแห่งที่เราทำการศึกษา เราคิดว่าประมาณการกำไรปี 2022 ของ ONEE มี Downside ต่ำที่สุดจากสัดส่วนรายได้ลิขสิทธิ์ที่สูงกว่าเพื่อน รายได้ดังกล่าวเป็นรายได้ประเภทเดียวในธุรกิจสื่อที่ยังมีแนวโน้มเติบโต เพราะฉะนั้นเรายังคงแนะนำซื้อ ONEE ที่ราคาเป้าหมายเดิมที่ 14 บาท (33x ของค่า 2022E P/E) ONEE ยังคงเป็นหุ้นเด่นของเราในกลุ่มสื่อ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(5.9)	(7.5)	n/a
Relative to country (%)	(3.0)	(4.4)	n/a
Mkt cap (USD m)			771
3m avg. daily turnover (USD m)			3.3
Free float (%)			21
Major shareholder	Poramaporn Prasarttong-Osoth (40%)		
12m high/low (THB)			13.10/8.70
Issued shares (m)			2,000.00

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 26 พฤษภาคม 2022

Investment thesis

ONEE is a GMM Grammy (GRAMMY TB, NR) subsidiary. GRAMMY is the biggest music company in Thailand. The company owns ONE TV, currently the top-rated TV channel in Thailand. ONEE has strong content including traditional Thai dramas, sitcoms, series, and variety shows. Thanks to its strong content, we believe ONEE has an opportunity to sell its content to streaming platforms globally. With continued high demand for Thai content in both local and international markets, we think this should be the key driver for the company in 2022.

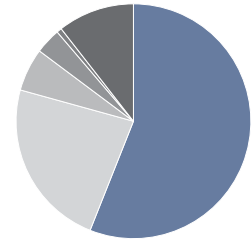
Company profile

A holding company which engages in media and entertainment business and is vertically integrated from being a content creator to owning offline and online distribution channels.

www.theoneenterprise.com

Principal activities (revenue, 2021)

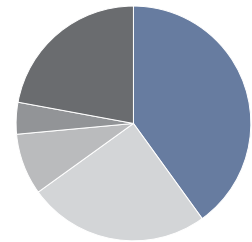
- TV - 56.0 %
- Copyright - 23.3 %
- Content production - 5.9 %
- Radio - 3.5 %
- Event - 0.7 %
- Others - 10.6 %



Source: The One Enterprise

Major shareholders

- Poramaporn Prasarttong-Osoth - 40.0 %
- GMM Grammy - 25.0 %
- Scenario - 8.5 %
- Takonkiet Viravan - 4.4 %
- Others - 22.1 %



Source: The One Enterprise

Catalysts

- High potential growth in its content business;
- The recovery in advertising expenditure.

Risks to our call

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.

Event calendar

Date	Event
Aug-22	1Q22 results announcement

Key assumptions

Revenue growth	2021	2022E	2023E	2024E
	(%)	(%)	(%)	(%)
TV	19	10	7	5
Copyright	26	15	15	10
Content production	(41)	10	5	5
Radio	(30)	5	3	3
Event	(33)	250	100	20
Others	41	10	7	7
Total	12	13	11	7

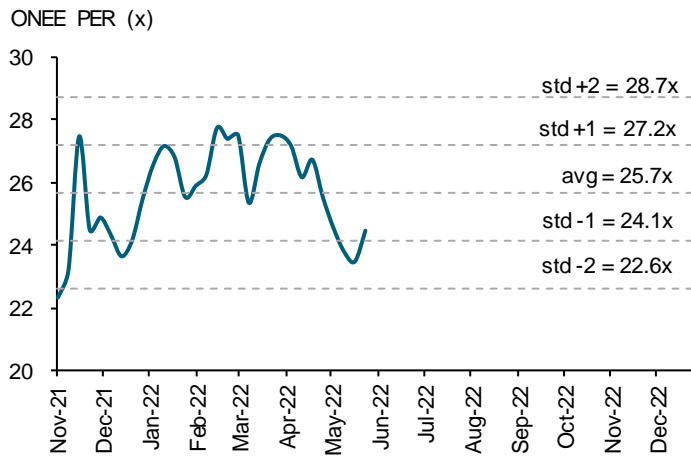
Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in TV revenue, we project ONEE's 2022 earnings to rise by 0.9%, and vice versa, all else being equal;
- For every 10 bps increase in ONEE's GPM, we project ONEE's 2022 earnings to rise by 0.7%, and vice versa, all else being equal.

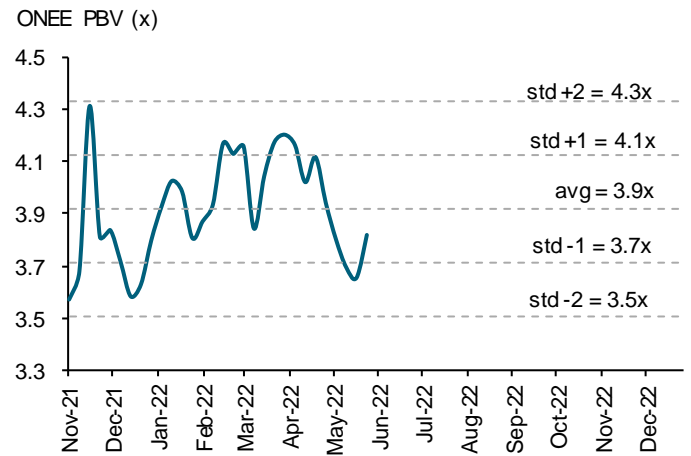
Source: FSSIA estimates

Exhibit 1: Rolling one-year forward P/E band



Sources: Bloomberg; FSSIA estimates

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



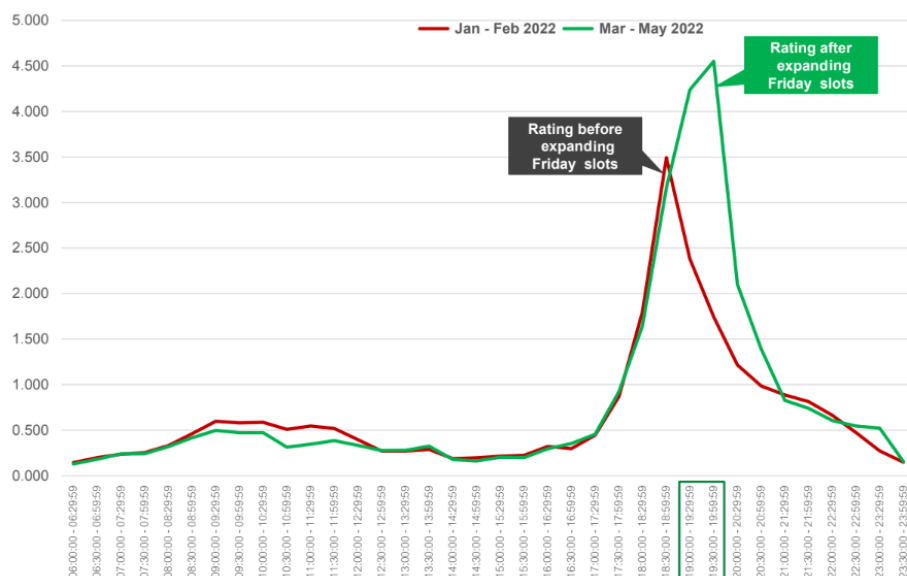
Sources: Bloomberg; FSSIA estimates

Exhibit 3: Peers comparison as of 25 May-22

Company	BBG	Share price			Market Cap (USD m)	3Y EPS CAGR (%)	PE		ROE		PBV		EV/EBITDA	
		Current (LCY)	Target (LCY)	Upside (%)			22E (x)	23E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
TV														
BEC World	BEC TB	15.30	18.60	21.6	893	nm	28.7	23.5	16.5	18.5	4.5	4.1	8.5	7.6
Workpoint Entertainment	WORK TB	22.80	28.00	22.8	294	16.8	27.4	22.2	7.9	9.6	2.1	2.1	10.4	8.8
The One Enterprise	ONEE TB	11.10	14.00	26.1	771	18.4	26.1	21.3	14.3	16.2	3.6	3.3	9.7	8.4
TV avg.					1,958	18.6	27.4	22.4	12.9	14.7	3.4	3.2	9.5	8.3
Out of home														
VGI	VGI TB	4.68	5.70	21.8	1,528	74.7	87.9	43.2	3.2	6.4	2.8	2.7	64.7	44.7
Plan B Media	PLANB TB	7.80	8.80	12.8	974	nm	49.0	34.5	8.6	10.9	3.8	3.7	13.5	12.4
Out of home avg.					2,502	244.4	68.5	38.9	5.9	8.7	3.3	3.2	39.1	28.6
Others														
RS	RS TB	15.70	20.00	27.4	439	88.5	28.4	21.8	23.1	26.1	6.1	5.3	14.2	12.2
Major Cineplex Group	MAJOR TB	20.90	24.00	14.8	546	nm	25.7	18.2	10.4	14.7	2.7	2.6	9.5	8.1
Overall (exclude BEC, MAJOR)					4,006	35.7	43.8	28.6	11.4	13.8	3.7	3.4	22.5	17.3
Overall					5,444	69.7	39.0	26.4	12.0	14.6	3.7	3.4	18.6	14.6

Sources: Bloomberg; FSSIA estimates

Exhibit 4: Expanded Friday drama program time slot



- ONE31 has expanded the drama program time slot on **19:00 – 20:00 Mon – Fri**, starting from Mar. 22.

(Before it was **19:00 – 20:00 Mon – Thur.**)

- Khao Wan Sook (Friday News) was replaced by the new slot and rescheduled to slot 19:55 – 20:10 (1) and 20:15 – 21:15 (2)
- Aiming to increase rating pricing per min and utilisation rate.

Source: ONEE

Financial Statements

The One Enterprise

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,127	5,347	6,024	6,667	7,131
Cost of goods sold	(731)	(1,559)	(1,737)	(1,974)	(2,173)
Gross profit	2,396	3,787	4,287	4,693	4,958
Other operating income	88	89	93	98	103
Operating costs	(925)	(1,707)	(1,910)	(2,020)	(2,111)
Operating EBITDA	1,560	2,169	2,471	2,771	2,950
Depreciation	(809)	(1,078)	(1,125)	(1,160)	(1,179)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	750	1,092	1,346	1,612	1,772
Net financing costs	(86)	(126)	(82)	(63)	(53)
Associates	5	0	0	0	0
Recurring non-operating income	5	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	669	965	1,265	1,549	1,719
Tax	(38)	(137)	(253)	(310)	(344)
Profit after tax	631	828	1,012	1,239	1,375
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	631	828	1,012	1,239	1,375
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	631	828	1,012	1,239	1,375
Per share (THB)					
Recurring EPS *	0.33	0.35	0.42	0.52	0.58
Reported EPS	0.33	0.35	0.42	0.52	0.58
DPS	0.00	0.07	0.21	0.26	0.46
Diluted shares (used to calculate per share data)	1,905	2,381	2,381	2,381	2,381
Growth					
Revenue (%)	16.1	71.0	12.7	10.7	7.0
Operating EBITDA (%)	32.3	39.1	13.9	12.2	6.5
Operating EBIT (%)	111.0	45.5	23.3	19.7	9.9
Recurring EPS (%)	253.9	5.0	22.1	22.5	11.0
Reported EPS (%)	253.9	5.0	22.1	22.5	11.0
Operating performance					
Gross margin inc. depreciation (%)	50.8	50.7	52.5	53.0	53.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	49.9	40.6	41.0	41.6	41.4
Operating EBIT margin (%)	24.0	20.4	22.4	24.2	24.8
Net margin (%)	20.2	15.5	16.8	18.6	19.3
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	19.8	50.0	50.0	80.0
Interest cover (X)	8.8	8.6	16.5	25.7	33.6
Inventory days	225.9	136.2	120.4	109.1	102.1
Debtor days	110.6	78.4	74.7	76.1	77.4
Creditor days	300.5	200.9	206.6	200.5	197.0
Operating ROIC (%)	52.9	79.9	113.1	126.9	133.8
ROIC (%)	13.4	16.1	20.8	24.3	26.5
ROE (%)	35.3	18.5	14.3	16.2	17.0
ROA (%)	11.9	11.0	11.4	12.9	13.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
TV	2,115	2,996	3,295	3,526	3,702
Copyright	643	1,244	1,431	1,645	1,810
Content production	235	317	348	366	384
Radio	33	189	198	204	210

Sources: The One Enterprise; FSSIA estimates

Financial Statements

The One Enterprise

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	631	828	1,012	1,239	1,375
Depreciation	809	1,078	1,125	1,160	1,179
Associates & minorities	(5)	0	0	0	0
Other non-cash items	(5)	177	0	0	0
Change in working capital	(727)	(550)	(100)	(67)	(37)
Cash flow from operations	703	1,533	2,037	2,332	2,517
Capex - maintenance	(21)	(51)	(464)	(464)	(464)
Capex - new investment	(31)	(77)	(696)	(696)	(696)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(2,044)	30	0	0	0
Cash flow from investing	(2,096)	(98)	(1,160)	(1,160)	(1,160)
Dividends paid	0	0	(506)	(620)	(1,100)
Equity finance	0	3,939	0	0	0
Debt finance	1,645	(3,263)	(311)	0	0
Other financing cash flows	(37)	(62)	0	0	0
Cash flow from financing	1,608	615	(817)	(620)	(1,100)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	215	2,049	59	552	257
Free cash flow to firm (FCFF)	(1,305.69)	1,563.12	960.88	1,237.00	1,411.75
Free cash flow to equity (FCFE)	215.33	(1,889.67)	565.40	1,172.00	1,356.75

Per share (THB)

FCFF per share	(0.65)	0.78	0.48	0.62	0.71
FCFE per share	0.11	(0.94)	0.28	0.59	0.68
Recurring cash flow per share	0.75	0.87	0.90	1.01	1.07

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	1,667	1,694	1,854	2,014	2,174
Less: Accumulated depreciation	(836)	(887)	(1,025)	(1,160)	(1,292)
Tangible fixed assets (net)	831	807	829	854	882
Intangible fixed assets (net)	3,737	3,614	3,628	3,603	3,556
Long-term financial assets	28	5	5	5	5
Invest. in associates & subsidiaries	16	12	12	12	12
Cash & equivalents	413	2,462	2,521	3,074	3,330
A/C receivable	1,153	1,145	1,320	1,461	1,563
Inventories	599	564	581	599	617
Other current assets	96	123	125	126	127
Current assets	2,262	4,294	4,548	5,260	5,637
Other assets	681	574	625	674	710
Total assets	7,555	9,305	9,646	10,407	10,801
Common equity	2,102	6,845	7,351	7,971	8,246
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,102	6,846	7,351	7,971	8,246
Long term debt	2,975	0	0	0	0
Other long-term liabilities	476	423	430	437	445
Long-term liabilities	3,451	423	430	437	445
A/C payable	786	931	1,035	1,133	1,212
Short term debt	593	311	0	0	0
Other current liabilities	623	795	830	866	899
Current liabilities	2,001	2,037	1,865	1,999	2,111
Total liabilities and shareholders' equity	7,555	9,305	9,646	10,407	10,801
Net working capital	440	106	162	187	196
Invested capital	5,733	5,118	5,260	5,334	5,360

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

Per share (THB)

Book value per share	1.10	2.87	3.09	3.35	3.46
Tangible book value per share	(0.86)	1.36	1.56	1.83	1.97

Financial strength

Net debt/equity (%)	150.1	(31.4)	(34.3)	(38.6)	(40.4)
Net debt/total assets (%)	41.8	(23.1)	(26.1)	(29.5)	(30.8)
Current ratio (x)	1.1	2.1	2.4	2.6	2.7
CF interest cover (x)	3.9	(13.3)	16.4	30.8	40.0

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	33.5	31.9	26.1	21.3	19.2
Recurring P/E @ target price (x) *	42.3	40.2	32.9	26.9	24.2
Reported P/E (x)	33.5	31.9	26.1	21.3	19.2
Dividend yield (%)	-	0.6	1.9	2.3	4.2
Price/book (x)	10.1	3.9	3.6	3.3	3.2
Price/tangible book (x)	(12.9)	8.2	7.1	6.1	5.6
EV/EBITDA (x) **	15.6	11.2	9.7	8.4	7.8
EV/EBITDA @ target price (x) **	19.1	14.4	12.5	10.9	10.2
EV/invested capital (x)	4.2	4.7	4.5	4.4	4.3

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

Sources: The One Enterprise; 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:

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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Company	Ticker	Price	Rating	Valuation & Risks
The One Enterprise	ONEE TB	THB 11.10	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.
BEC World	BEC TB	THB 15.30	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.
Workpoint Entertainment	WORK TB	THB 22.80	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.
VGI Pcl.	VGI TB	THB 4.68	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 7.80	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.
RS	RS TB	THB 15.70	BUY	The key downside risk to our SoTP-based TP is based on the company potentially failing to maintain the growth momentum of its commerce business if revenues from TV, radio, and music continue to decline.
Major Cineplex Group	MAJOR TB	THB 20.90	BUY	The key downside risks to our SoTP-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.

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 25-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.