

THE ONE ENTERPRISE

ONEE TB

THAILAND / MEDIA

BUY

UNCHANGED

Entering the SET100?

- We believe ONEE is a strong candidate that could enter the SET100 for the next calculation period from Jul-22.
- Stocks that enter the SET100 typically outperform the SET following their admittance.
- Maintain BUY with the same TP of THB14.

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

ONEE has the potential to enter the SET100 index

We believe ONEE has the potential to enter the SET100 index for the next calculation period from Jul-22 onward, which we expect to be announced this week or next. The company has already passed all of the criteria to enter the SET100. ONEE is now ranked 109th in terms of stocks with the biggest market caps on the SET.

Stocks entering the SET100 usually outperform the SET

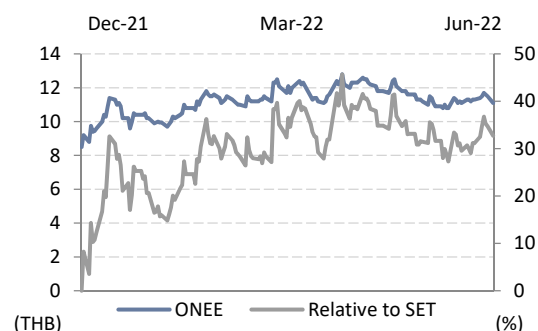
According to our study on stocks that entered the SET100 during 2018-19 (four times), we found that they usually provide a positive return for the first month after their admittance, and outperform the SET. We believe that history could repeat itself with ONEE, supported by the visible growth outlook that the company has. We believe ONEE can deliver over 20% earnings growth in 2022.

Event business has resumed

Although advertising expenditure (adex) could remain weak in 2Q22 due to the impact from Covid and inflation, which could lead to ONEE's earnings slowing down from 1Q22, we are confident that its earnings should at least outperform its peers thanks to revenue contributions from its event business that resumed in 2Q22. Two main events that ONEE scheduled in Jun and Jul-22 have already sold-out. We expect ONEE to recognise around THB10m-15m in revenue for each event.

Maintain BUY; ONEE remains our top pick

2Q22 earnings for the media sector look to be unexciting, which could continue into 2H22, especially in 3Q22. High inflation and weak purchasing power could continue to pressure adex in 3Q22. However, given that ONEE has the lowest contribution from the advertising business related to adex vs its peers (only 60% of its total revenue, while the rest have over 70% related to adex), we believe the company should see the lowest impact from the weak adex ahead. Its content business growth remains strong, with lower volatility than the advertising business. ONEE continues to trade at the lowest P/E compared to other TV companies. We believe this is a strength for the company, helping it to weather any potential impacts as it already has a discount valuation. Maintain BUY with the same TP of THB14, pegged to 33x 2022E P/E.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.8	(0.9)	n/a
Relative to country (%)	0.8	2.8	n/a
Mkt cap (USD m)	758		
3m avg. daily turnover (USD m)	2.6		
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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Investment thesis

ONEE is a subsidiary of GMM Grammy (GRAMMY TB, NR). 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.

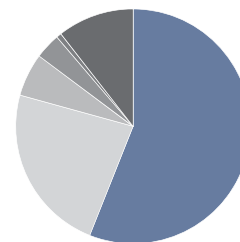
Company profile

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)

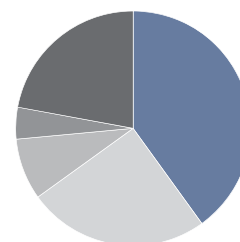
- TV - 56.0 %
- Copyright - 23.3 %
- Content production - 5.9 %
- Radio - 3.5 %
- Event - 0.7 %
- Others - 10.6 %



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	2Q22 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

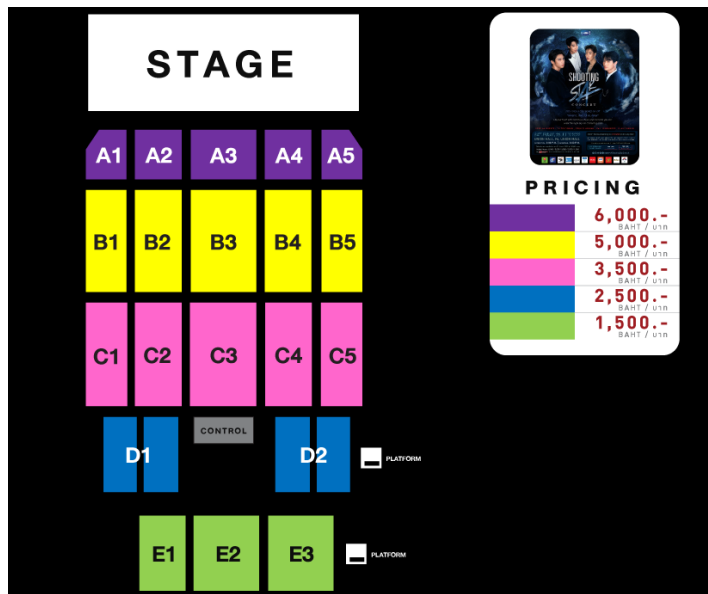
Source: FSSIA estimates

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.

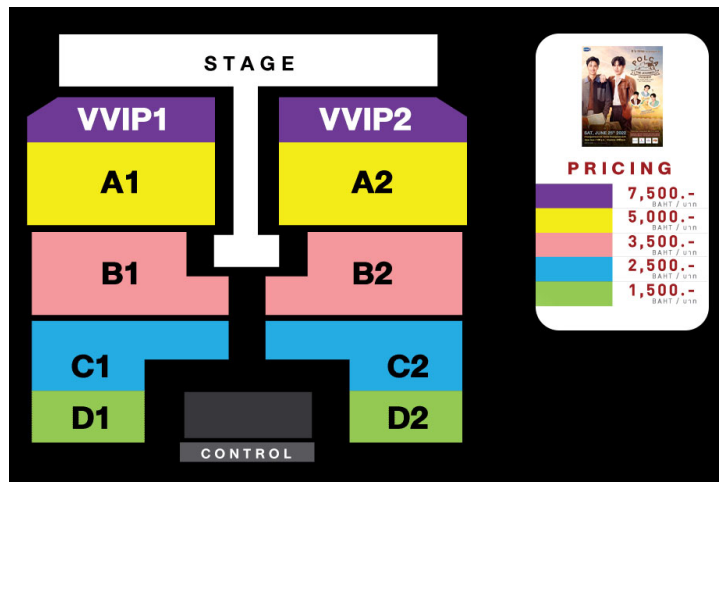
Source: FSSIA estimates

Exhibit 1: Shooting Star Concert (F4 Thailand) (sold-out)



Source: Thai Ticket Major

Exhibit 2: Polca the Journey event (sold-out)



Source: Thai Ticket Major

Exhibit 3: Performance of new stocks entering SET100 vs SET

	-6M (%)	-3M (%)	-1M (%)	+1M (%)	+3M (%)	+6M (%)
1/1/2018 - 30/6/2018	27	7	2	4	(12)	(31)
SET	13	6	5	3	(0)	(10)
1/7/2018 - 30/12/2018	(28)	(19)	(16)	13	24	(7)
SET	(8)	(10)	(7)	7	10	(3)
1/1/2019 - 30/6/2019	(10)	(20)	(9)	8	16	36
SET	(2)	(11)	(7)	6	5	12
1/7/2019 - 30/12/2019	52	27	8	(2)	0	1
SET	11	6	6	(2)	(7)	(9)

Sources: Bloomberg; FSSIA compilation

Exhibit 4: Peers comparison – as of 13 Jun-22

Company	BBG	Share price			Market Cap (USD m)	PE		ROE		PBV		EVEBITDA	
		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	872	28.5	23.3	16.5	18.5	4.5	4.1	8.4	7.5
Workpoint Entertainment	WORK TB	22.80	28.00	22.8	285	27.0	21.9	7.9	9.6	2.1	2.1	10.2	8.6
The One Enterprise	ONEE TB	11.10	14.00	26.1	758	26.1	21.3	14.3	16.2	3.6	3.3	9.7	8.4
TV avg.					1,915	27.2	22.2	12.9	14.7	3.4	3.2	9.4	8.2
Out of home													
Vgi	VGI TB	4.68	5.70	21.8	1,625	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	896	45.9	32.3	8.6	10.9	3.6	3.5	12.6	11.6
Out of home avg.					2,521	66.9	37.8	5.9	8.7	3.2	3.1	38.6	28.1
Others													
Rs	RS TB	15.70	20.00	27.4	417	27.5	21.1	23.1	26.1	5.9	5.2	13.8	11.9
Major Cineplex Group	MAJOR TB	20.90	24.00	14.8	521	24.9	17.7	10.4	14.7	2.6	2.6	9.2	7.8
Overall					5,375	38.3	25.8	12.0	14.6	3.6	3.3	18.4	14.4

Sources: Bloomberg; FSSIA estimates

Appendix

Constituents of the SET50 index and SET100 index in each periodic review.

1. The eligible stocks must be in the top 200 stocks in terms of average daily market capitalisation for the past 3 months. For the stocks selected according to the Criteria for Changing of Constituent between the Periodic Review and traded for less than 3 months, the average daily market capitalisation from the first trading day will be considered.
2. The eligible stocks must maintain a free-float of no less than 20% of the listed company's paid-up capital, by considering the latest data in the index review period.
3. The eligible stocks must have an average monthly trading value of at least 50% of the average monthly trading value of all common stocks in the same month for at least 9 out of the 12 months or at least three-fourths of the securities being traded for less than 12 months, but more than 6 months. In the case of the security that has been selected in accordance with the set criteria during the periodic review, the trading value must have also passed such criteria for at least three-fourths of its trading period. However, the trading value during the month that such security was included in the Market Surveillance measure list will be excluded.
4. The eligible stocks must have a monthly turnover ratio of at least 5% of their total listed shares in the same month that the trading value complies with the condition in section 3.
5. If the number of eligible stocks is less than 105, the SET will take the following criteria:
 - 1) Reduce the percentage of the trading value from 50% by 5% at a time. However, the limit will not be less than 20%.
 - 2) Reduce the number of months by 1 month at a time, but not less than 6 months. There is an exception for the new stock being added between the periodic review.
 - 3) Reduce the percentage of trading shares from 5% by 0.5% at a time, but not less than 1%. However, in order to get a total of 105 stocks, the SET may reduce the percentage of trading value, the number of months or the percentage of trading shares according to the consideration of the SET Index Committee. The top 50 stocks ranked by average daily market capitalisation will be chosen for the calculation of the SET50 Index.

The top 100 stocks, which include all those in the SET50 index together with the next 50 stocks, will be used in calculating the SET100 index.

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)	2020	2021	2022E	2023E	2024E
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)	2020	2021	2022E	2023E	2024E
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	2020	2021	2022E	2023E	2024E
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 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPP	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: 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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Company	Ticker	Price	Rating	Valuation & Risks
The One Enterprise	ONEE TB	THB 11.50	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 15.80	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 23.00	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 5.15	HOLD	The key upside and downside risks to our SoTP-based TP are if the advertising expenditure recovery is slower or faster than our expectation, and whether Rabbit Line Pay is successful or not.
Plan B Media	PLANB TB	THB 7.40	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 15.80	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 20.70	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 10-Jun-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.