

Thailand Media and Publishing

แนวโน้มที่ไม่แน่นอนหรืออยู่ข้างหน้า

- ค่าใช้จ่ายโฆษณา (Adex) ในเดือน พ.ค. 22 โต 11% y-y แต่ยังทรงตัว m-m
- กำไรของบริษัทสื่ออาจอยู่ในระดับที่ไม่น่าสนใจใน 2Q22 และ 3Q22
- คงให้น้ำหนักมากกว่าตลาด การวิเคราะห์ความเป็นไปได้ในสถานการณ์ต่าง ๆ ของเราระบุว่า Downside ต่อกำไรและราคาเป้าหมายมีจำกัด

ค่าใช้จ่ายโฆษณาเพิ่ม y-y จากตัวเลขที่ลดลงในปีที่แล้ว

จากข้อมูลของ Nielsen Adex รวมในช่วงเดือน พ.ค. 22 ทรงตัว m-m แต่โต 11% y-y เป็น 8.5 พัน ลบ. Adex YTD โต 4% y-y จากการฟื้นตัวของสื่อออนไลน์ (OOH) ตัวเลขโตดี y-y เนื่องจาก พ.ค. 21 เป็นเดือนแรกที่ได้รับผลกระทบจากสายพันธ์ุ Delta Adex สื่อโทรทัศน์ลดลง 1% m-m แต่โต 3% y-y Adex สื่อ OOH เพิ่มขึ้น 30% y-y แต่ลดลง 1% m-m นอกจากนี้เรายังพบว่า Adex รวมที่ 8.5 พัน ลบ. ในเดือน พ.ค. 22 ทรงตัว 2 เดือนติดต่อกัน ซึ่งหมายความว่า แม้ว่าสถานการณ์ Covid ในประเทศไทยจะปรับตัวดีขึ้น แนวโน้มเศรษฐกิจที่อ่อนแอใน 2Q22 และ 3Q22 เชื่อว่า adex ไม่น่าจะโตเพิ่ม

ความกังวลระยะสั้นเกี่ยวกับสถานะของเศรษฐกิจไทย

Adex มีความสัมพันธ์ในระดับสูงกับแนวโน้มเศรษฐกิจ เมื่อเงินเฟ้ออยู่ในระดับที่จัดการได้ในขณะที่การเติบโตของ GDP ความมั่นใจของผู้บริโภคและอำนาจในการซื้ออยู่ในระดับสูง ผู้ซื้อโฆษณามักเพิ่มงบประมาณโฆษณาสำหรับสินค้าและบริการ อย่างไรก็ตามขณะนี้ปัจจัยขับเคลื่อนทั้งหมดดูเหมือนจะสวนทาง อัตราเงินเฟ้อที่อยู่ในระดับสูงและการชะลอตัวทางเศรษฐกิจในประเทศไทยเริ่มส่งผลกระทบต่อผู้บริโภคในกลาง 2Q22 นอกจากนี้สถานการณ์ปัจจุบันดูจะเลวร้ายลง เราเห็นว่าสถานการณ์ดังกล่าวอาจต่อเนื่องไปจนถึง 3Q22 ด้วยเหตุนี้เราจึงมีความกังวลบางประการเกี่ยวกับสถานะของเศรษฐกิจไทยในช่วง 3 เดือนข้างหน้าและยังกังวลด้วยว่าสถานการณ์จะปรับตัวดีขึ้นได้เร็วแค่ไหนใน 4Q22

กำไร 2Q22 อาจอยู่ในระดับที่ไม่น่าสนใจ

บริษัทส่วนมากในกลุ่มสื่อมีมุมมองที่คล้ายกันและคาดว่า Adex ใน 2Q22 อาจยังอ่อนแอ นอกจากนี้เรายังเชื่อกับว่า กำไรของบริษัทสื่อไม่น่าสนใจ บริษัทสื่อโทรทัศน์ (BEC, WORK, และ ONEE) อาจทรงตัวหรืออ่อนตัวเล็กน้อย q-q จากแนวโน้ม Adex สื่อโทรทัศน์ซึ่งสะท้อนอำนาจในการใช้จ่ายของผู้บริโภค บริษัท OOH (MAJOR, PLANB, and VGI) อาจปรับตัวดีขึ้นเล็กน้อยจากการกลับมาเปิดเศรษฐกิจของไทย เนื่องจากกิจกรรมนอกบ้านที่เพิ่มขึ้นอาจทำให้ Adex สื่อ OOH เพิ่มขึ้นมีนัยสำคัญใน 2Q22

การวิเคราะห์ความเป็นไปได้ในสถานการณ์ต่าง ๆ ระบุว่า Downside มีจำกัด คงให้น้ำหนักมากกว่าตลาด

จากความกังวลเกี่ยวกับศักยภาพการเติบโตของ Adex ในช่วง 2H22 เราทำการวิเคราะห์ความเป็นไปได้ในกรณีต่าง ๆ สำหรับกำไรของบริษัทสื่อ รวมถึง Downside ที่อาจมีต่อราคาเป้าหมาย จากการวิเคราะห์ ในสถานการณ์แรก ซึ่งเป็นกรณีฐาน ถ้าการเติบโตของ Adex ในปี 2022 อยู่ที่ 4% ซึ่งต่ำกว่าประมาณการในปัจจุบันของเราที่ 7% เราคาดว่ากำไรจะอยู่ในระดับที่จัดการได้และ Downside ของราคาเป้าหมายในปี 2022 จะอยู่ที่ประมาณ 4-8% อย่างไรก็ตามเราคาดว่ากำไรจะทรงตัวใน 2Q22 ถึง 3Q22 เรายอมรับว่าในกรณีที่กลุ่มสื่ออาจจะไม่น่าสนใจในระยะสั้น กำไรอาจดีขึ้นตั้งแต่ 4Q22 เป็นต้นไปโดย ONEE ยังเป็นหุ้นเด่นของเรา



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 20 มิถุนายน 2022

Adex in May-22 shows some growth

According to Nielsen, total adex during May-22 was flat m-m but grew by 11% y-y to THB8.5b. YTD (Jan-May) adex grew by 4% y-y thanks to the recovery in OOH adex. The strong y-y growth was due to May-21 being the first month to suffer an impact from the Delta variant. TV adex fell 1% m-m but grew 3% y-y. OOH adex surged by 30% y-y but also fell by 1% m-m. We also found that the total adex of THB8.5b in May-22 has shown no improvement for two consecutive months. This indicates that although the Covid situation in Thailand has already improved, the sluggish economic outlook in 2Q22 is still pressuring further adex growth.

Exhibit 1: Advertising expenditure

	May-21 (THB m)	Apr-22 (THB m)	May-22 (THB m)	----- Change -----		YTD'21 (THB m)	YTD'22 (THB m)	Change (y-y %)	2021 (THB m)	2022E (THB m)	Change (y-y %)
				(y-y %)	(m-m %)						
TV	5,445	5,686	5,627	3	(1)	26,792	26,566	(1)	63,662	66,527	4
Radio	280	286	288	3	1	1,304	1,285	(1)	3,261	3,326	2
Newspapers	186	193	209	12	8	1,002	939	(6)	2,506	2,531	1
Magazines	47	44	43	(9)	(2)	255	231	(9)	602	614	2
Cinema	79	502	506	541	1	1,671	2,807	68	3,420	4,788	40
Outdoor	504	634	616	22	(3)	2,623	2,905	11	6,092	6,823	12
Transit	299	415	425	42	2	1,556	2,118	36	3,617	4,160	15
In store	56	86	78	39	(9)	286	347	21	676	730	8
Internet	755	631	664	(12)	5	3,685	3,363	(9)	8,121	8,771	8
Total	7,651	8,477	8,456	11	(0)	39,174	40,561	4	91,957	98,269	7
Out of home	859	1,135	1,119	30	(1)	5,391	5,253	(3)	10,385	11,713	13

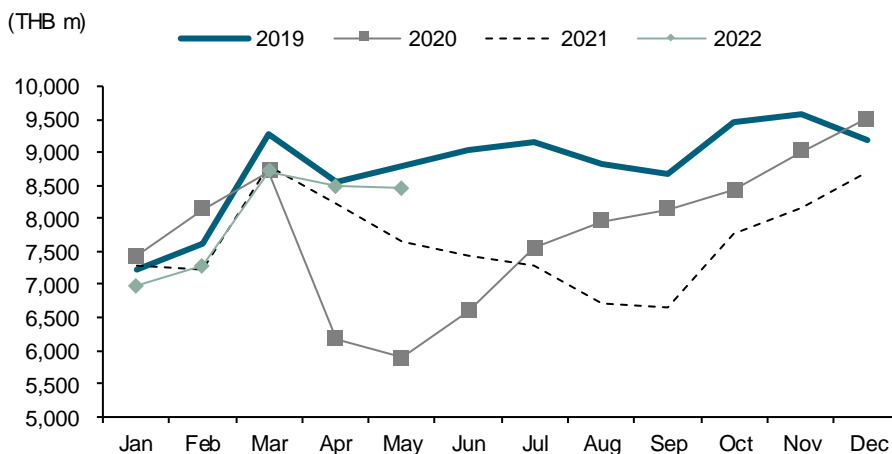
Sources: Nielsen; FSSIA estimates

Still confident in 6.9% growth in adex

We have some concerns that adex growth from Jun-22 and into 3Q22 may slow down due to the weak economic outlook, high inflation, low purchasing power and weak consumer confidence. However, we believe the sector should still be able to post y-y growth, despite the slowdown m-m, due to the plunge in adex from May-21 to Nov-21 from the impact of the Delta variant.

Therefore, with YTD adex already up by 4% y-y, and the expectation that the next four months of adex should continue to grow y-y, we maintain our assumption of 6.9% adex growth in 2022 to THB98.3b.

Exhibit 2: Monthly adex



Sources: Nielsen; FSSIA's compilation

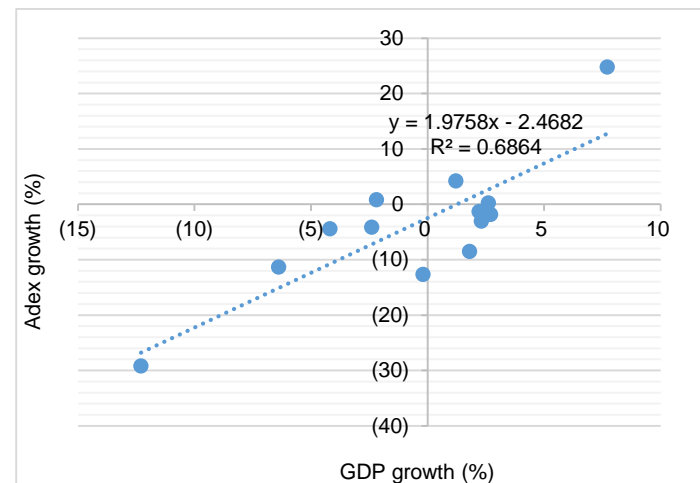
Concerns about the economic outlook's impact on adex

Adex has a strong correlation with economic outlook. When inflation is manageable amid high GDP growth, consumer confidence and purchasing power, ad spenders typically increase their advertising budgets for products or services. Typically, when economic conditions are good and purchasing power is high, there is a strong return on investment in advertising in the form of higher revenue. Currently, however, all the drivers we mentioned above seem to be running in reverse. High inflation and the economic slowdown in Thailand began to affect consumer purchasing power in mid-2Q22, and the situation may worsen over the next few months and possibly into 3Q22, in our view. Thus, we have some concerns about the Thai economic outlook for the next three months as well as the speed of the economic recovery in 4Q22.

Adex growth is tied to GDP growth

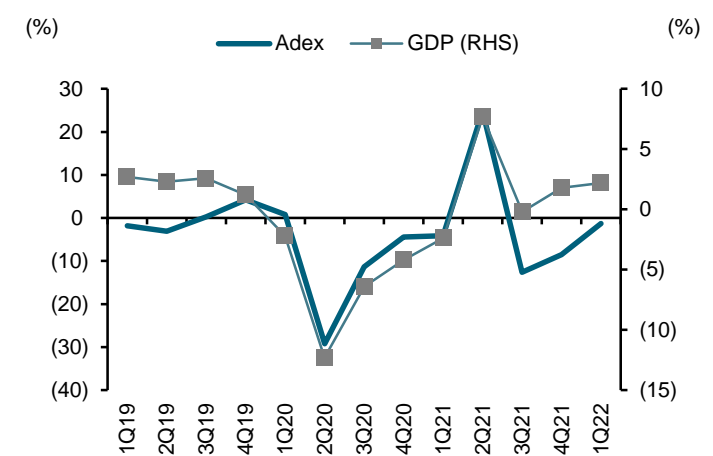
Based on our study, we found that there is a strong relationship (correlation coefficient = 0.83) between adex growth and GDP growth. We can summarise that when there is high GDP growth – which indicates that the economy is strong – adex should also post strong growth.

Exhibit 3: Relationship between adex and GDP



Sources: Nielsen; Office of the National Economic and Social Development Council; FSSIA's compilation

Exhibit 4: Adex and GDP y-y growth rate



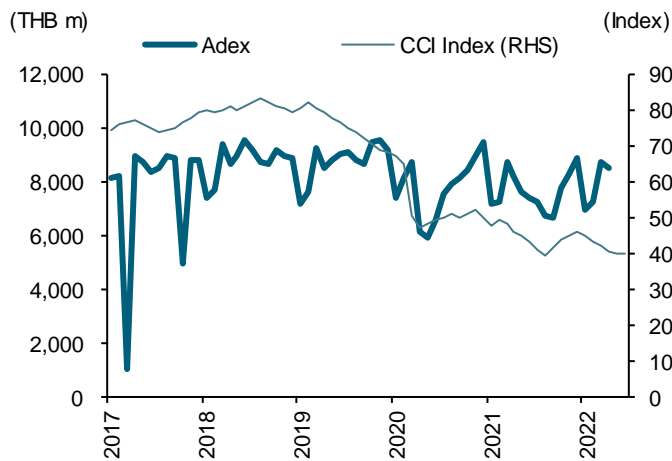
Sources: Nielsen; Office of the National Economic and Social Development Council; FSSIA's compilation

Low consumer confidence and high inflation reflects the economic slowdown

The consumer confidence index (CCI) measures and compares how consumers view the overall economy, business conditions, and the labour market presently and over the next six months. The Thai CCI is conducted by the University of the Thai Chamber of Commerce. In May-22, the CCI was at 40.2, close to the lowest level seen during the Delta variant in Aug-22. Hence, the low level of CCI right now could indicate that Thai consumers are very concerned about Thailand's economic outlook.

Amid high inflation, the cost of products and services increases due to rising raw material prices and the higher cost of living. However, when the cost of production increases, producers are unable to increase prices to compensate because it would affect their sales volumes. As a result, most producers typically maintain their selling prices despite the adverse impact on their margins. Therefore, advertising budgets are often the first to be cut as producers seek ways to preserve their bottom line. With inflation likely to stay at a high level until 3Q22, there could be some impact on adex, in our view.

Exhibit 5: Adex vs consumer confidence index (CCI)



Sources: University of the Thai Chamber of Commerce; Nielsen

Exhibit 6: Inflation in Thailand



Source: Bank of Thailand

Impact of adex on media company earnings and TPs

With the concerns mentioned above, we conducted a sensitivity analysis of the impact of advertising expenditure (adex) movements in 2022 on media companies' earnings and our target prices. Our current estimate of adex growth in 2022 is 6.9% y-y to THB98.3b. We calculated only the impact from adex changes and defined the revenue contribution that comes from advertising revenue only, which is mainly from TV, outdoor, transit, cinema, and radio businesses. High inflation and low purchasing power that could impact retailers, commerce, or cinema is not included in our calculation.

Exhibit 7: Scenario analysis regarding adex growth in 2022

	----- Current estimates -----			---- First scenario ----		-- Second scenario --	
	2021 (THB m)	2022 (THB m)	Change (%)	2022 (THB m)	Change (%)	2022 (THB m)	Change (%)
TV	63,662	66,527	4.5	65,254	2.5	63,662	0.0
Radio	3,261	3,326	2.0	3,261	0.0	3,261	0.0
Newspapers	2,506	2,531	1.0	2,506	0.0	2,506	0.0
Magazines	602	614	2.0	602	0.0	602	0.0
Cinema	3,420	4,788	40.0	4,275	25.0	3,420	0.0
Outdoor	6,092	6,823	12.0	6,610	8.5	6,092	0.0
Transit	3,617	4,160	15.0	4,015	11.0	3,617	0.0
In store	676	730	8.0	710	5.0	676	0.0
Internet	8,121	8,771	8.0	8,446	4.0	8,121	0.0
Total	91,957	98,269	6.9	95,678	4.0	91,957	0.0

Sources: Nielsen; FSSIA estimates

First scenario

Under this scenario, we project adex to grow only 4% this year, lower than our current expectation of 6.9%, for a total adex in 2022 of around THB95.7b. Based on this assumption, we expect that with the impact of high inflation, weak purchasing power, low consumer confidence, and a dull economic outlook, adex should stay at a low level until mid-3Q22 and then should start to pick up afterward. This indicates that although adex in 3Q22 has the potential to slightly decline from 2Q22, there remains the potential of high-season growth in 4Q22. We think most advertising buyers should have more confidence in unloading the rest of their advertising budgets in 4Q22 after reining in spending since the beginning of this year. TV adex has the greatest potential for a decrease in terms of overall adex. Traditional media like radio, newspaper, and magazine adex could be flat from last year. OOH adex, which includes outdoor, transit, and in-store media, may even be lower than TV as it represents the biggest contribution to total adex.

With this scenario of only 4% growth in adex, we expect most companies' earnings in the media sector to see declines of 4-8%, which could translate into a decrease in our FY22 TPs at the same level as our P/E multiples.

Second scenario

For the second scenario, which is our worst-case scenario, we project no growth in adex at all in 2022, with total spending stagnant at the same level as in 2021 at THB92b. Based on this assumption, we expect the impact of high inflation, weak purchasing power, low consumer confidence, and a dark economic outlook to last until the end of 3Q22. In this case, adex in 3Q22 could fall a lot lower than in 2Q22, while 4Q22 adex may show no improvement over 3Q22, despite the high season, as most ad buyers may decide to postpone spending their advertising budgets until next year. In this case, we expect no growth in all media – including OOH, which should have improved from last year due to the reduced impact from Covid-19.

With no growth in adex, we expect most companies' earnings in the media sector to see a decline from 7-15%. The impact of the potential earnings downsides depends on how much advertising revenue contributes to total revenue for each company. Moreover, under this scenario, we also trim our P/E multiples down slightly by about 2-3x from our current P/E multiples. As a result, we expect our target prices for media companies under our worst-case scenario to fall anywhere from 10-21%.

Exhibit 8: Scenario analysis regarding adex growth in 2022 and the potential impacts on media company earnings estimates

	Ads revenue contribution (%)	----- Second scenario -----					----- First scenario -----					----- Current estimates -----		
		----- 0% growth -----					----- 4% growth -----					----- 7% growth -----		
		Net profit (THB m)	Change (%)	PE (x)	TP (THB)	Change (%)	Net profit (THB m)	Change (%)	PE (x)	TP (THB)	Change (%)	Net profit (THB m)	PE (x)	TP (THB)
BEC	82	910	(14.7)	33	14.7	(21.2)	986	(7.6)	35	17.2	(7.6)	1,067	35	18.6
WORK	84	312	(15.1)	27	18.9	(21.4)	340	(7.4)	29	22.2	(7.4)	367	29	24
ONEE	58	930	(8.1)	31	12.3	(12.1)	968	(4.3)	33	13.4	(4.3)	1,012	33	14
PLANB	77	598	(12.2)	52	7.2	(18.6)	631	(7.3)	55	8.2	(7.3)	681	55	8.8
VGI	39	532	(11.5)	100	4.7	(16.8)	565	(6.0)	114	5.4	(6.0)	601	114	5.7
MAJOR	14	681	(6.6)	28	21.6	(10.1)	701	(3.8)	30	23.1	(3.8)	729	30	24
RS	19	495	(7.8)	34	17.6	(12.2)	511	(4.8)	36	19.0	(4.8)	537	36	20

Source: FSSIA estimates

Summary of sensitivity analysis

We can see that the companies with a high contribution from advertising revenue have a higher downside or upside based on changes in adex, and that their earnings and TP downside is higher than companies with a lower contribution from advertising revenue. We are still confident that adex has the potential to grow by 6.9% this year, despite the weak economic outlook. However, if adex is really in decline, we believe it should only fall from 6.9% to 4%, as it does under our first scenario. Furthermore, although adex could drop in 3Q22, it still has the potential to grow y-y from the low point when Thailand was first hit by the Delta variant.

Therefore, we expect a small downside impact on our earnings and TP estimates of only 4-8%. Some companies may still have an upside as we expect their earnings to grow this year.

Exhibit 9: Peers comparison as of 17 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	14.50	18.60	28.3	824	27.2	22.3	16.5	18.5	4.3	3.9	8.0	7.2
Workpoint Entertainment	WORK TB	22.40	24.00	25.0	281	26.9	21.8	7.9	9.6	2.1	2.1	10.2	8.6
The One Enterprise	ONEE TB	10.30	14.00	35.9	697	24.2	19.8	14.3	16.2	3.3	3.1	8.9	7.7
TV avg.					1,801	26.1	21.3	12.9	14.7	3.3	3.0	9.0	7.8
Out of home													
Vgi	VGI TB	5.10	5.70	11.8	1,629	87.9	43.2	3.2	6.4	2.8	2.7	64.7	44.7
Plan B Media	PLANB TB	7.10	8.80	23.9	863	44.6	31.4	8.6	10.9	3.5	3.4	12.2	11.2
Out of home avg.					2,492	66.3	37.3	5.9	8.7	3.1	3.0	38.5	28.0
Others													
Rs	RS TB	15.10	20.00	32.5	411	27.4	21.0	23.1	26.1	5.8	5.1	13.7	11.8
Major Cineplex Group	MAJOR TB	21.20	24.00	13.2	539	26.0	18.5	10.4	14.7	2.8	2.7	9.6	8.2
Overall					5,242	37.8	25.4	12.0	14.6	3.5	3.3	18.2	14.2

Sources: Bloomberg; 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	BDM5	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	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	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	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MTSIB	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	WIJK
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	TIPIPP	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	SEAOL	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

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Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

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Company	Ticker	Price	Rating	Valuation & Risks
BEC World	BEC TB	THB 14.50	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 22.40	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.
The One Enterprise	ONEE TB	THB 10.30	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.
VGI Pcl.	VGI TB	THB 5.10	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 7.10	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 15.10	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 21.20	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 17-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.