

PLAN B MEDIA

PLANB TB

THAILAND / MEDIA

BUY

UNCHANGED

Buying opportunity after price drop

- We believe the negative views regarding PLANB's near-term outlook are unjustified.
- We see a limited impact on 2022 net profit and expect 2Q22 earnings to continue to grow q-q.
- Maintain BUY with the same TP of THB8.80.

| | |
|-----------------|-----------|
| TARGET PRICE | THB8.80 |
| CLOSE | THB6.85 |
| UP/DOWNSIDE | +28.5% |
| PRIOR TP | THB8.80 |
| CHANGE IN TP | UNCHANGED |
| TP vs CONSENSUS | -3.9% |

KEY STOCK DATA

| YE Dec (THB m) | 2021 | 2022E | 2023E | 2024E |
|----------------------|-----------|--------|--------|--------|
| Revenue | 4,443 | 5,796 | 6,873 | 8,032 |
| Net profit | 53 | 681 | 967 | 1,444 |
| EPS (THB) | 0.01 | 0.16 | 0.23 | 0.34 |
| vs Consensus (%) | - | (11.6) | (4.2) | 11.5 |
| EBITDA | 2,477 | 2,329 | 2,508 | 2,910 |
| Core net profit | (24) | 681 | 967 | 1,444 |
| Core EPS (THB) | (0.01) | 0.16 | 0.23 | 0.34 |
| Chg. In EPS est. (%) | nm | - | - | - |
| EPS growth (%) | nm | nm | 42.0 | 49.4 |
| Core P/E (x) | (1,095.4) | 43.1 | 30.3 | 20.3 |
| Dividend yield (%) | - | 1.6 | 2.7 | 4.1 |
| EV/EBITDA (x) | 10.5 | 11.8 | 10.8 | 9.2 |
| Price/book (x) | 3.8 | 3.3 | 3.3 | 3.2 |
| Net debt/Equity (%) | (13.8) | (24.3) | (27.3) | (29.4) |
| ROE (%) | (0.4) | 8.6 | 10.9 | 15.9 |

Negative downside is limited

PLANB's share price has declined by over 21% from its peak in Apr-22. We believe this was due to investors' concerns about its outlook including 1) the economic slowdown; 2) lower ad spending by crypto exchange customers; and 3) fear over the risk of the recently acquired AQUA Media becoming a burden as the Thai economic recovery remains tepid.

2Q22 outlook remains positive

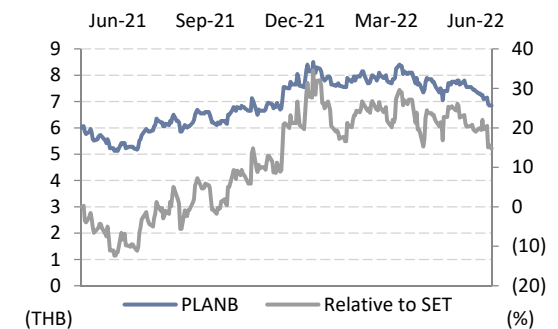
According to the company, ad utilisation during Apr to May-22 was at 55%, higher than in 2Q21 and 1Q22 at 42.8% and 52.1%, respectively. Although utilisation may slow down in Jun-22 due to the weak economy, we believe 2Q22's utilisation rate should still be higher than in 1Q22. Moreover, the company indicated that AQUA Media – acquired in Apr-22 – broke even in Apr to May-22 after recording a big loss in 1Q22. Therefore, we think AQUA should not burden PLANB in 2Q22 and the company should report continuous growth q-q.

Manageable impact from the weak economy and crypto plunge

According to our latest report on [Thailand Media and Publishing: "Uncertain outlook ahead", dated 20 Jun-22](#), we expect a 7-12% earnings downside for PLANB in 2022 if advertising expenditure (adex) languishes at 0-4% growth due to the weak economy and high inflation. However, we see inflation as manageable, with a minimal risk that Thailand's cryptocurrency exchange might reduce its advertising budget for out-of-home (OOH) media due to the weak and uncertain outlook for cryptocurrencies. PLANB's management stated that the revenue contribution from this segment is quite small and that they believe new customers can be found to replace the lost business from the crypto exchange.

Maintain BUY with the same TP of THB8.80

In our media sector report, we projected the maximum downside for PLANB under our adex scenarios at THB7.2-THB8.2. With the current share price even lower than our estimates, we believe that now is a good time to accumulate PLANB as the company's long-term outlook remains strong, the recovery in OOH activity is on the way, and there is a potential earnings benefit from the long-term synergy with AQUA. Therefore, we maintain our BUY call for PLANB with the same TP of THB8.80.



| Share price performance | 1 Month | 3 Month | 12 Month |
|--------------------------------|-------------------------|---------|----------|
| Absolute (%) | (11.0) | (12.2) | 10.4 |
| Relative to country (%) | (7.8) | (5.9) | 11.6 |
| Mkt cap (USD m) | 826 | | |
| 3m avg. daily turnover (USD m) | 3.7 | | |
| Free float (%) | 48 | | |
| Major shareholder | Palin Lojanagosin (25%) | | |
| 12m high/low (THB) | 8.65/4.89 | | |
| Issued shares (m) | 3,882.57 | | |

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

PLANB is an out-of-home (OOH) service provider with network coverage in Thailand and ASEAN countries that offers a variety of media in terms of format, technique, and innovation. Since 2005, the company has been growing continuously, from providing full advertising media services that meet the needs of various brands and products to consultation on media planning and marketing and developing appealing content.

The company has a clear strategy for growth in the future. Its new media expansion, which includes 7-Eleven stores and smart bus shelters, received positive feedback from ad buyers. We expect the recovery of OOH media to be in line with the improving Covid situation in Thailand.

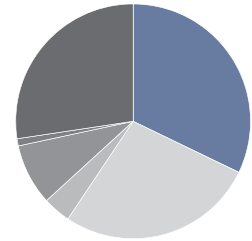
Company profile

PLANB provides out-of-home media services, such as mass transit system advertising media, static outdoor advertising media, digital outdoor advertising media, airport advertising media, in-mall advertising media and online advertising media.

www.planbmedia.co.th

Principal activities (revenue, 2021)

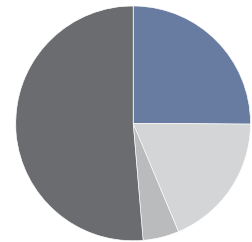
- Digital - 32.2 %
- Static - 27.2 %
- Transit - 3.8 %
- Retail - 8.4 %
- Airport - 1.0 %
- Engagement - 27.4 %



Source: Plan B Media

Major shareholders

- Palin Lojanagosin - 25.1 %
- VGI PCL - 18.6 %
- Suchat Luechaikajohnpan - 5.0 %
- Others - 51.4 %



Source: Plan B Media

Catalysts

Potential positive catalysts for PLANB's share price include 1) a strong out-of-home adex recovery; 2) the resumption of its engagement business activities; and 3) the synergy with AQUA's media.

Risks to our call

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

Event calendar

| Date | Event |
|--------|---------------------------|
| Aug-22 | 2Q22 results announcement |

Key assumptions

| Out-of-home media | 2021 | 2022E | 2023E | 2024E |
|--------------------------|-------|-------|-------|-------|
| Total utilisation (%) | 43 | 58 | 64 | 74 |
| Revenue capacity (THB m) | 7,485 | 8,750 | 8,750 | 8,838 |

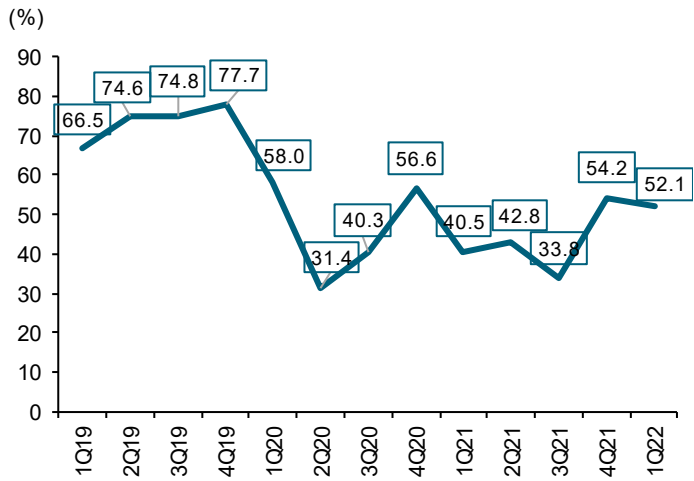
Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in the out-of-home utilisation rate, we project 2022 earnings to rise by 1%, and vice versa, all else being equal;
- For every 1% increase in gross profit margin, we project 2022 earnings to rise by 4.8%, and vice versa, all else being equal.

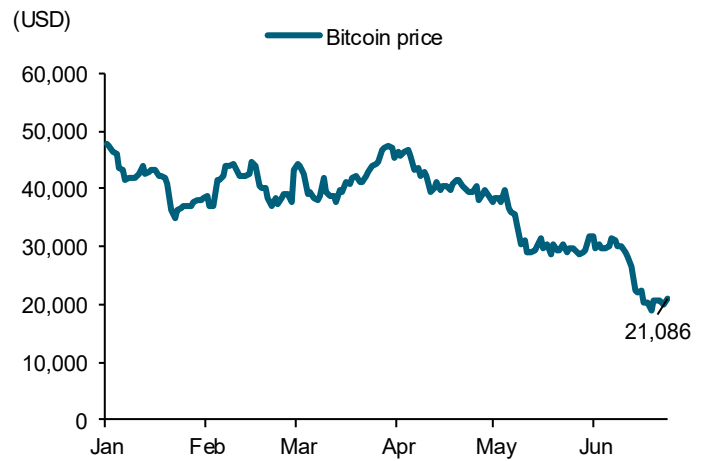
Source: FSSIA estimates

Exhibit 1: Quarterly utilisation rate



Source: PLANB

Exhibit 2: Bitcoin price



Source: Bloomberg

Entering the content business

PLANB has bought a 50% share in Triple Play, while its 22.5%-owned subsidiary, Independent Artist Management (IAM), will buy the remaining 50%. Triple Play plans to produce a televised singing contest called ‘The Voice: All Stars’ under EXIT365, the content license owner. The program will rent an airtime slot from channel ONE31, owned by The One Enterprise (ONEE TB, BUY, TP THB14).

While this project may not generate any significant revenue or earnings for the company, we nevertheless like the project because it shows that the company, together with its subsidiary, is diversifying its business into other media channels. In addition, PLANB also has an opportunity to generate revenue and increase its utilisation rate by advertising in-house produced content. IAM also has an opportunity to sign contracts with artists appearing on the show. However, we haven’t included any upside from this project into our forecast given that the impact may be minimal.

Exhibit 3: New content production ‘The Voice: All Stars’



Source: PLANB

Financial Statements

Plan B Media

| Profit and Loss (THB m) Year Ending Dec | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue | 3,724 | 4,443 | 5,796 | 6,873 | 8,032 |
| Cost of goods sold | (789) | (1,459) | (2,862) | (3,647) | (4,288) |
| Gross profit | 2,935 | 2,984 | 2,934 | 3,226 | 3,744 |
| Other operating income | 44 | 56 | 67 | 79 | 98 |
| Operating costs | (573) | (563) | (672) | (797) | (932) |
| Operating EBITDA | 2,405 | 2,477 | 2,329 | 2,508 | 2,910 |
| Depreciation | (2,152) | (2,341) | (1,317) | (1,130) | (932) |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 |
| Operating EBIT | 254 | 136 | 1,012 | 1,378 | 1,977 |
| Net financing costs | (90) | (189) | (155) | (139) | (118) |
| Associates | (11) | (28) | 6 | 7 | 8 |
| Recurring non-operating income | (11) | (28) | 6 | 7 | 8 |
| Non-recurring items | 0 | 77 | 0 | 0 | 0 |
| Profit before tax | 153 | (4) | 863 | 1,246 | 1,867 |
| Tax | (31) | (18) | (173) | (249) | (373) |
| Profit after tax | 122 | (22) | 691 | 997 | 1,494 |
| Minority interests | 18 | 74 | (10) | (30) | (50) |
| Preferred dividends | 0 | 0 | 0 | 0 | 0 |
| Other items | - | - | - | - | - |
| Reported net profit | 140 | 53 | 681 | 967 | 1,444 |
| Non-recurring items & goodwill (net) | 0 | (77) | 0 | 0 | 0 |
| Recurring net profit | 140 | (24) | 681 | 967 | 1,444 |
| Per share (THB) | | | | | |
| Recurring EPS * | 0.04 | (0.01) | 0.16 | 0.23 | 0.34 |
| Reported EPS | 0.04 | 0.01 | 0.16 | 0.23 | 0.34 |
| DPS | 0.14 | 0.00 | 0.11 | 0.19 | 0.28 |
| Diluted shares (used to calculate per share data) | 3,883 | 3,883 | 4,279 | 4,279 | 4,279 |
| Growth | | | | | |
| Revenue (%) | (23.4) | 19.3 | 30.5 | 18.6 | 16.9 |
| Operating EBITDA (%) | 43.1 | 3.0 | (6.0) | 7.7 | 16.0 |
| Operating EBIT (%) | (76.0) | (46.4) | 645.2 | 36.2 | 43.5 |
| Recurring EPS (%) | (81.1) | nm | nm | 42.0 | 49.4 |
| Reported EPS (%) | (81.1) | (62.4) | 1,071.4 | 42.0 | 49.4 |
| Operating performance | | | | | |
| Gross margin inc. depreciation (%) | 21.0 | 14.5 | 27.9 | 30.5 | 35.0 |
| Gross margin of key business (%) | - | - | - | - | - |
| Operating EBITDA margin (%) | 64.6 | 55.7 | 40.2 | 36.5 | 36.2 |
| Operating EBIT margin (%) | 6.8 | 3.1 | 17.5 | 20.0 | 24.6 |
| Net margin (%) | 3.8 | (0.5) | 11.7 | 14.1 | 18.0 |
| Effective tax rate (%) | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Dividend payout on recurring profit (%) | 385.0 | - | 71.0 | 82.5 | 82.8 |
| Interest cover (X) | 2.7 | 0.6 | 6.6 | 10.0 | 16.8 |
| Inventory days | 5.8 | 1.9 | 2.1 | 3.1 | 2.9 |
| Debtor days | 146.4 | 115.0 | 104.8 | 114.7 | 115.6 |
| Creditor days | 395.4 | 326.1 | 172.2 | 112.1 | 106.1 |
| Operating ROIC (%) | 7.5 | 4.6 | 23.0 | 26.5 | 37.0 |
| ROIC (%) | 2.9 | 1.0 | 8.8 | 11.7 | 16.8 |
| ROE (%) | 2.4 | (0.4) | 8.6 | 10.9 | 15.9 |
| ROA (%) | 1.9 | 0.4 | 5.9 | 7.8 | 11.0 |
| * Pre-exceptional, pre-goodwill and fully diluted | | | | | |
| Revenue by Division (THB m) | | | | | |
| Digital | 1,638 | 1,429 | 2,087 | 2,573 | 3,034 |
| Static | 812 | 1,209 | 1,325 | 1,450 | 1,802 |
| Transit | 248 | 170 | 331 | 395 | 523 |
| Retail | 247 | 375 | 631 | 751 | 798 |

Sources: Plan B Media; FSSIA estimates

Financial Statements

Plan B Media

| Cash Flow (THB m) Year Ending Dec | 2020 | 2021 | 2022E | 2023E | 2024E |
|-----------------------------------|----------------|----------------|--------------|--------------|----------------|
| Recurring net profit | 140 | (24) | 681 | 967 | 1,444 |
| Depreciation | 2,152 | 2,341 | 1,317 | 1,130 | 932 |
| Associates & minorities | (13) | (47) | 10 | 30 | 50 |
| Other non-cash items | (496) | (386) | 0 | 0 | 0 |
| Change in working capital | 663 | (320) | (1,172) | (323) | (263) |
| Cash flow from operations | 2,446 | 1,564 | 835 | 1,803 | 2,163 |
| Capex - maintenance | (401) | (213) | (260) | (260) | (260) |
| Capex - new investment | (602) | (319) | (390) | (390) | (390) |
| Net acquisitions & disposals | 26 | 11 | 0 | 0 | 0 |
| Other investments (net) | (1,665) | (1,065) | 0 | 0 | 0 |
| Cash flow from investing | (2,643) | (1,586) | (650) | (650) | (650) |
| Dividends paid | (540) | 0 | (483) | (797) | (1,195) |
| Equity finance | 0 | 1,581 | 1,531 | 0 | 0 |
| Debt finance | (21) | 963 | (768) | (100) | (100) |
| Other financing cash flows | (965) | (1,174) | (37) | (35) | (33) |
| Cash flow from financing | (1,525) | 1,370 | 243 | (932) | (1,328) |
| Non-recurring cash flows | - | - | - | - | - |
| Other adjustments | 0 | 0 | 0 | 0 | 0 |
| Net other adjustments | (12) | 0 | 0 | 0 | 0 |
| Movement in cash | (1,734) | 1,348 | 428 | 221 | 185 |
| Free cash flow to firm (FCFF) | (106.85) | 166.59 | 339.95 | 1,292.49 | 1,631.00 |
| Free cash flow to equity (FCFE) | (1,194.45) | (232.92) | (618.95) | 1,018.50 | 1,379.62 |

| Per share (THB) | | | | | |
|-------------------------------|--------|--------|--------|------|------|
| FCFF per share | (0.03) | 0.04 | 0.09 | 0.33 | 0.42 |
| FCFE per share | (0.31) | (0.06) | (0.16) | 0.26 | 0.36 |
| Recurring cash flow per share | 0.46 | 0.49 | 0.47 | 0.50 | 0.57 |

| Balance Sheet (THB m) Year Ending Dec | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|---------------|---------------|---------------|---------------|---------------|
| Tangible fixed assets (gross) | 5,975 | 6,963 | 7,313 | 7,663 | 8,013 |
| Less: Accumulated depreciation | (2,964) | (3,298) | (3,834) | (4,340) | (4,816) |
| Tangible fixed assets (net) | 3,011 | 3,665 | 3,479 | 3,323 | 3,197 |
| Intangible fixed assets (net) | 5,541 | 4,330 | 3,849 | 3,525 | 3,369 |
| Long-term financial assets | 699 | 948 | 948 | 948 | 948 |
| Invest. in associates & subsidiaries | 156 | 153 | 153 | 153 | 153 |
| Cash & equivalents | 638 | 1,986 | 2,414 | 2,635 | 2,820 |
| A/C receivable | 1,428 | 1,371 | 1,958 | 2,361 | 2,725 |
| Inventories | 12 | 3 | 30 | 32 | 36 |
| Other current assets | 385 | 671 | 676 | 681 | 687 |
| Current assets | 2,463 | 4,030 | 5,078 | 5,710 | 6,268 |
| Other assets | 379 | 638 | 507 | 577 | 638 |
| Total assets | 12,250 | 13,764 | 14,014 | 14,236 | 14,572 |
| Common equity | 5,280 | 7,053 | 8,781 | 8,950 | 9,199 |
| Minorities etc. | 374 | 307 | 317 | 347 | 397 |
| Total shareholders' equity | 5,655 | 7,360 | 9,098 | 9,297 | 9,596 |
| Long term debt | 3 | 1 | 0 | 0 | 0 |
| Other long-term liabilities | 3,572 | 2,662 | 2,663 | 2,665 | 2,666 |
| Long-term liabilities | 3,575 | 2,662 | 2,663 | 2,665 | 2,666 |
| A/C payable | 971 | 1,636 | 1,063 | 1,178 | 1,316 |
| Short term debt | 2 | 967 | 200 | 100 | 0 |
| Other current liabilities | 2,048 | 1,138 | 989 | 996 | 994 |
| Current liabilities | 3,021 | 3,742 | 2,253 | 2,274 | 2,310 |
| Total liabilities and shareholders' equity | 12,250 | 13,764 | 14,014 | 14,236 | 14,572 |
| Net working capital | (1,194) | (730) | 611 | 900 | 1,138 |
| Invested capital | 8,593 | 9,004 | 9,547 | 9,427 | 9,442 |

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

| Per share (THB) | | | | | |
|-------------------------------|--------|------|------|------|------|
| Book value per share | 1.36 | 1.82 | 2.05 | 2.09 | 2.15 |
| Tangible book value per share | (0.07) | 0.70 | 1.15 | 1.27 | 1.36 |

| Financial strength | | | | | |
|---------------------------|--------|--------|--------|--------|--------|
| Net debt/equity (%) | (11.2) | (13.8) | (24.3) | (27.3) | (29.4) |
| Net debt/total assets (%) | (5.2) | (7.4) | (15.8) | (17.8) | (19.4) |
| Current ratio (x) | 0.8 | 1.1 | 2.3 | 2.5 | 2.7 |
| CF interest cover (x) | (5.6) | 1.5 | (0.5) | 11.1 | 16.0 |

| Valuation | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|--------------|------------------|-------------|-------------|-------------|
| Recurring P/E (x) * | 189.7 | (1,095.4) | 43.1 | 30.3 | 20.3 |
| Recurring P/E @ target price (x) * | 243.6 | (1,407.3) | 55.3 | 39.0 | 26.1 |
| Reported P/E (x) | 189.7 | 504.5 | 43.1 | 30.3 | 20.3 |
| Dividend yield (%) | 2.0 | - | 1.6 | 2.7 | 4.1 |
| Price/book (x) | 5.0 | 3.8 | 3.3 | 3.3 | 3.2 |
| Price/tangible book (x) | (101.8) | 9.8 | 5.9 | 5.4 | 5.0 |
| EV/EBITDA (x) ** | 10.9 | 10.5 | 11.8 | 10.8 | 9.2 |
| EV/EBITDA @ target price (x) ** | 14.1 | 13.5 | 15.4 | 14.1 | 12.1 |
| EV/invested capital (x) | 3.1 | 2.9 | 2.9 | 2.9 | 2.8 |

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

Sources: Plan B Media; FSSIA estimates

Corporate Governance report of Thai listed companies 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 | DRSH | 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 | 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 | 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

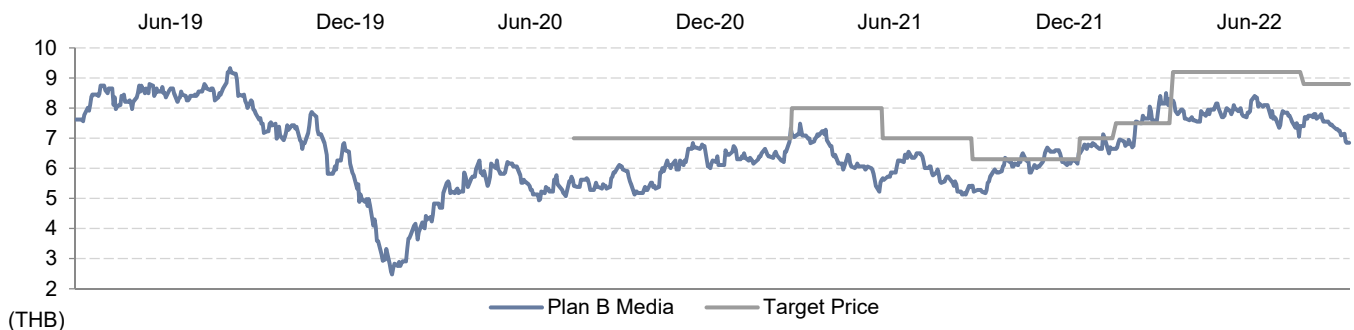
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History of change in investment rating and/or target price

Plan B Media (PLANB TB)



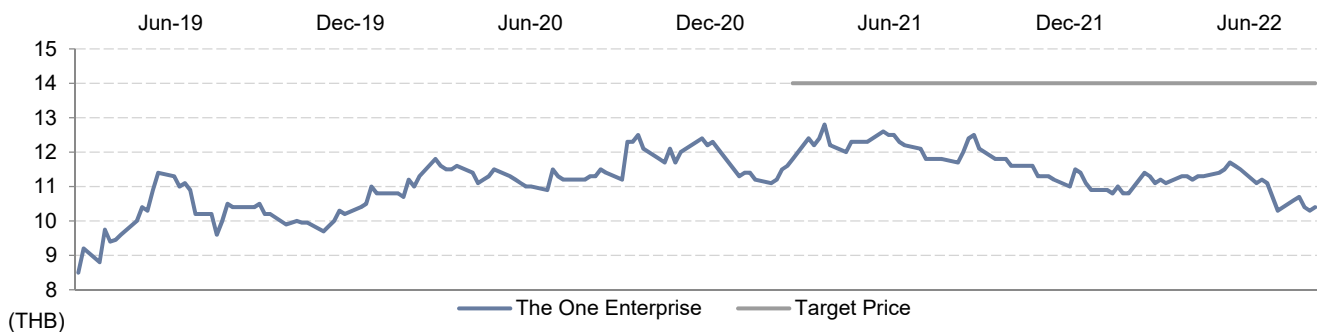
| Date | Rating | Target price | Date | Rating | Target price | Date | Rating | Target price |
|-------------|--------|--------------|-------------|--------|--------------|-------------|--------|--------------|
| 27-Aug-2020 | BUY | 7.00 | 04-Aug-2021 | BUY | 6.30 | 21-Jan-2022 | BUY | 9.20 |
| 02-Mar-2021 | BUY | 8.00 | 04-Nov-2021 | BUY | 7.00 | 13-May-2022 | BUY | 8.80 |
| 19-May-2021 | BUY | 7.00 | 03-Dec-2021 | BUY | 7.50 | | | |

Naruedom Mujjalinkool started covering this stock from 27-Aug-2020

Price and TP are in local currency

Source: FSSIA estimates

The One Enterprise (ONEE TB)



| Date | Rating | Target price | Date | Rating | Target price | Date | Rating | Target price |
|-------------|--------|--------------|------|--------|--------------|------|--------|--------------|
| 17-Mar-2022 | BUY | 14.00 | - | - | - | - | - | - |

Naruedom Mujjalinkool started covering this stock from 17-Mar-2022

Price and TP are in local currency

Source: FSSIA estimates

| Company | Ticker | Price | Rating | Valuation & Risks |
|--------------------|----------|-----------|--------|---|
| Plan B Media | PLANB TB | THB 6.85 | 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. |
| The One Enterprise | ONEE TB | THB 10.40 | 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. |

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 24-Jun-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.