

PLAN B MEDIA PLANB TB

THAILAND / MEDIA

BUY

UNCHANGED

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

โอกาสซื้อหลังราคาปรับตัวลดลง

- เราเชื่อว่าข่าวลบเกี่ยวกับแนวโน้มระยะสั้นของ PLANB ไม่สมเหตุสมผล
- เราเห็นผลกระทบจำกัดต่อกำไรสุทธิปี 2022 และคาดว่ากำไร 2Q22 จะโตต่อเนื่อง q-q
- คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 8.80 บาท

Downside จำกัด

ราคาหุ้นของ PLANB ได้ปรับตัวลดลงกว่า 21% จากจุดสูงสุดในเดือน เม.ย. 22 ซึ่งเราเชื่อว่าเกิดจากความกังวลของนักลงทุนเกี่ยวกับแนวโน้มของบริษัท ประกอบด้วย 1) การชะลอตัวทางเศรษฐกิจ; 2) ค่าใช้จ่ายโฆษณาที่ลดลงของลูกค้าที่ประกอบกิจการตลาด Crypto; และ 3) ความกลัวในด้านความเสี่ยงที่เกี่ยวกับ AQUA Media ที่บริษัท พึ่งซื้อเข้ามาจะกลายเป็นภาระเนื่องจากเศรษฐกิจไทยยังฟื้นตัวช้า

แนวโน้ม 2Q22 ยังเป็นบวก

จากข้อมูลของบริษัท อัตราการใช้สื่อโฆษณาในช่วงเดือน เม.ย. ถึง พ.ค. 22 อยู่ที่ 55% ซึ่งสูงกว่า 42.8% ใน 2Q21 และ 52.1% ใน 1Q22 แม้ว่าอัตราการใช้สื่ออาจจะชะลอตัวลงในเดือน พ.ค. 22 จากเศรษฐกิจที่อ่อนแอ เราเชื่อว่าตัวเลขใน 2Q22 น่าจะยังสูงกว่าใน 1Q22 นอกจากนี้บริษัท ยังระบุว่า AQUA Media ที่ซื้อเข้ามาในเดือน เม.ย. 22 มีผลประกอบการเท่าทุนในเดือน เม.ย. ถึง พ.ค. 22 หลังบันทึกผลขาดทุนจำนวนมากใน 1Q22 ด้วยเหตุดังกล่าวเราคิดว่า AQUA น่าจะไม่สร้างภาระให้แก่ PLANB ใน 2Q22 และบริษัท น่าจะรายงานการเติบโตต่อเนื่อง q-q

ผลกระทบจากเศรษฐกิจที่อ่อนแอและตลาด Crypto ที่ตกต่ำอยู่ในระดับที่จัดการได้

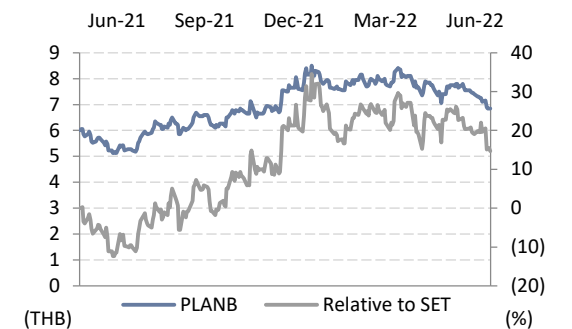
จากรายงานล่าสุดสำหรับกลุ่มสื่อและสิ่งพิมพ์ในประเทศไทยของเราในหัวข้อเรื่อง: “แนวโน้มที่ไม่แน่นอนรออยู่ข้างหน้า” ลงวันที่ 20 มิ.ย. 22 เราคาดว่ากำไรของ PLANB มี Downside 7-12% ในปี 2022 ถ้าอัตราการใช้สื่อของค่าใช้จ่ายโฆษณา (adex) ยังอยู่ที่ 0-4% จากเศรษฐกิจที่อ่อนแอและเงินเฟ้อที่อยู่ในระดับสูง อย่างไรก็ตามเราเห็นเงินเฟ้อในระดับที่จัดการได้พร้อมความเสี่ยงต่ำที่ตลาด Crypto ในประเทศไทยจะลงประมาณโฆษณาสำหรับสื่อออนไลน์ (OOH) จากแนวโน้มที่อ่อนแอและไม่แน่นอนของเหรียญ Crypto ผู้บริหารของ PLANB ระบุว่าสัดส่วนรายได้จากกลุ่มดังกล่าวค่อนข้างน้อย นอกจากนี้ผู้บริหารยังเชื่อด้วยว่าบริษัท จะสามารถหาลูกค้าใหม่ทดแทนธุรกิจที่หายไปจากตลาด Crypto

คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 8.80 บาท

ในรายงานกลุ่มสื่อของเรา เราคาดว่า Downside สูงสุดสำหรับ PLANB ภายใต้สมมติฐาน adex ของเราจะอยู่ที่ 7.2-8.2 บาท เมื่อราคาในปัจจุบันยังต่ำกว่าประมาณการ เราจึงเชื่อว่าขณะนี้เป็นเวลาที่ดีในการสะสม PLANB เนื่องจากแนวโน้มระยะยาวของบริษัท ยังคงดี กิจกรรม OOH กำลังฟื้นตัว ในขณะที่กำไรอาจได้รับผลดีจากประโยชน์ระยะยาวที่มาจากกำไร AQUA ด้วยเหตุผลดังกล่าวเราคงแนะนำซื้อ PLANB ที่ราคาเป้าหมายเดิมที่ 8.80 บาท

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



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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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 27 มิถุนายน 2022

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.

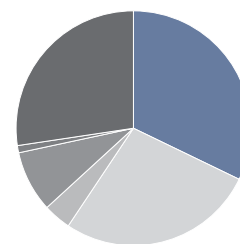
Company profile

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)

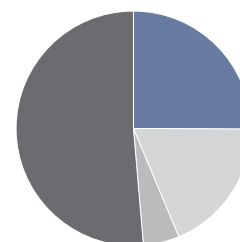
- Digital - 32.2 %
- Static - 27.2 %
- Transit - 3.8 %
- Retail - 8.4 %
- Airport - 1.0 %
- Engagement - 27.4 %



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

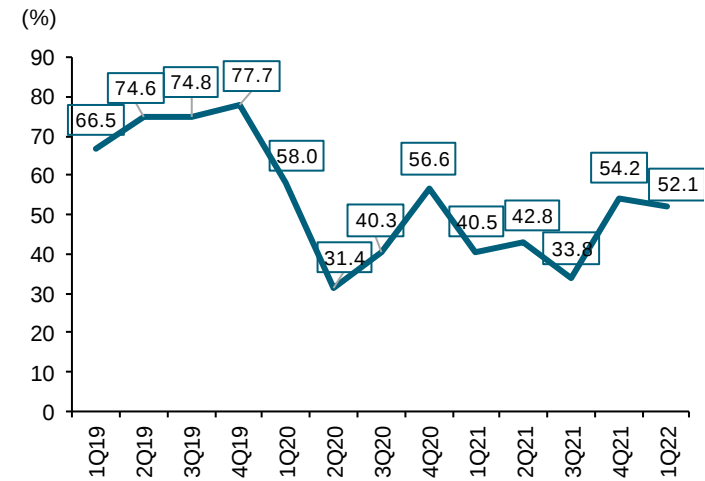
Source: FSSIA estimates

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.

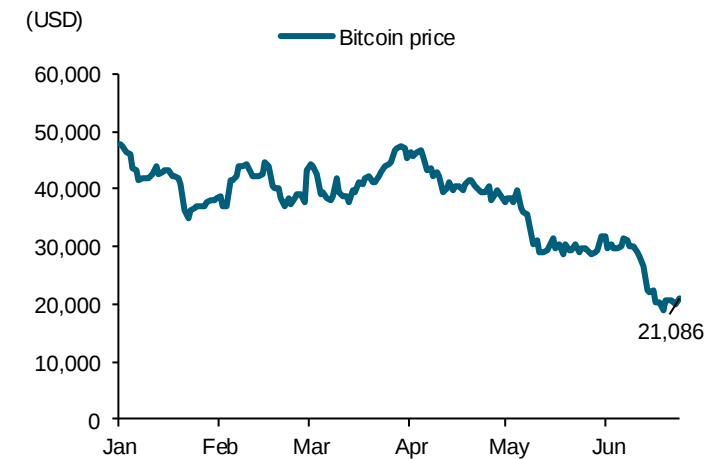
Source: FSSIA estimates

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	339.85	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	BDMG	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	TPIPP	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

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

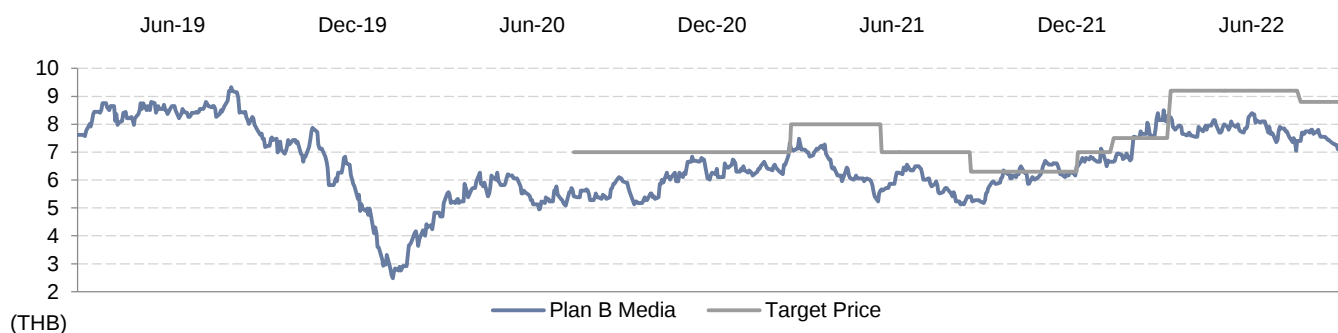
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Plan B Media (PLANB TB)



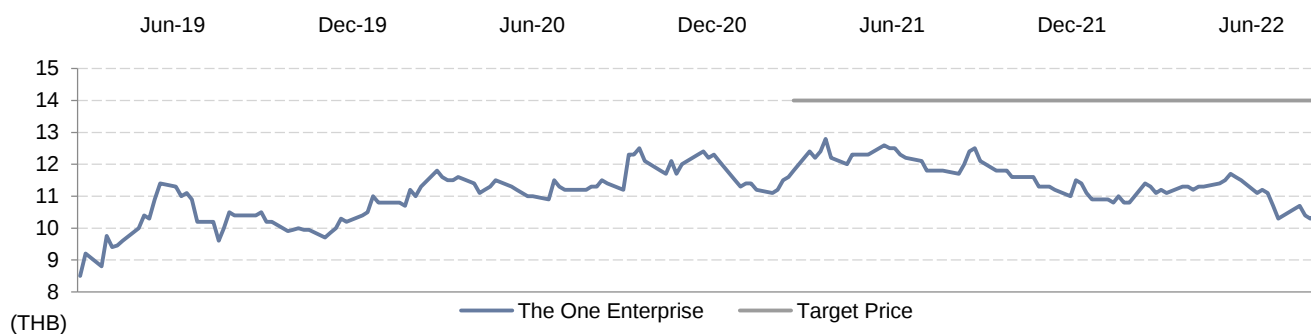
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	04-Aug-2021	BUY	6.30	21-Jan-2022	BUY	9.20
02-Mar-2021	BUY	8.00	04-Nov-2021	BUY	7.00	13-May-2022	BUY	8.80
19-May-2021	BUY	7.00	03-Dec-2021	BUY	7.50			

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.