

PLAN B MEDIA

PLANB TB

THAILAND / MEDIA

BUY

UNCHANGED

Limited downside

- We expect PLANB's core earnings for 2Q22 to continue to improve to THB124m (+39% q-q).
- We revise down our earnings estimate for PLANB in 2022 by 17% to THB568m from THB681m.
- Maintain BUY with a new 2023 TP of THB7.60.

TARGET PRICE	THB7.60
CLOSE	THB6.15
UP/DOWNSIDE	+23.6%
PRIOR TP	THB8.80
CHANGE IN TP	-13.6%
TP vs CONSENSUS	-14.1%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	4,443	5,491	6,217	7,311
Net profit	53	568	812	1,094
EPS (THB)	0.01	0.13	0.19	0.26
vs Consensus (%)	-	(26.6)	(18.5)	(14.2)
EBITDA	2,477	2,150	2,276	2,447
Core net profit	(24)	568	812	1,094
Core EPS (THB)	(0.01)	0.13	0.19	0.26
Chg. In EPS est. (%)	nm	(16.5)	(16.0)	(24.2)
EPS growth (%)	nm	nm	42.9	34.7
Core P/E (x)	(1,084.0)	46.3	32.4	24.1
Dividend yield (%)	-	1.5	2.5	3.4
EV/EBITDA (x)	10.3	11.3	10.5	9.7
Price/book (x)	3.7	3.0	2.9	2.9
Net debt/Equity (%)	(13.8)	(24.7)	(28.2)	(30.6)
ROE (%)	(0.4)	7.2	9.2	12.1

Expect fine 2Q22 results

Thanks to the improvement in PLANB's utilisation, which rose to 55% in 2Q22 vs 52% in 1Q22, we expect its out-of-home (OOH) media revenue, including the revenue from AQUA's media, to amount to THB1.2b (+8% q-q). Engagement marketing revenue should also improve, driven by the revenue from BNK48. We expect PLANB's revenue in 2Q22 to be at THB1.5b (+20% q-q, +32% y-y). Meanwhile, its GPM and SG&A to sales should be similar to 1Q22 at 26.4% and 13.8%, respectively. As a result, we expect PLANB's core earnings to improve by 39% q-q to THB124m.

Earnings estimate cut

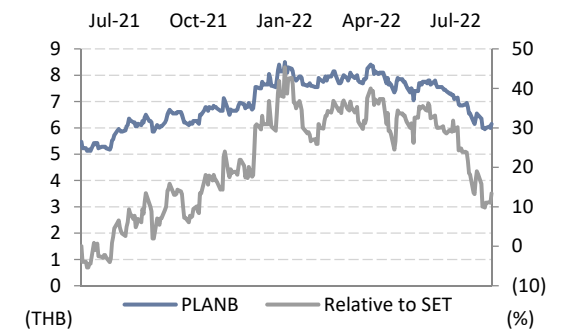
Although OOH media may be less impacted by weak advertising expenditure (adex) compared to TV media thanks to the recovery of OOH activity, there is a concern that adex could grow at a slower-than-expected rate during 2H22. We cut our revenue assumption for 2022 by 5% to THB5.5b. Moreover, most of the company's costs are fixed, prompting us to revise down our earnings estimate for 2022 by 17% to THB568m from THB681m. Our 1H22 earnings forecast contributes 39% of our new earnings estimate.

Zipmex issue is manageable

PLANB has invested about THB65m in Zipmex Global, the cryptocurrency exchange market in Thailand. Now, the Zipmex exchange is facing financial difficulties and has to suspend the withdrawals from its wallet. Based on our worst-case scenario, PLANB may have to recognise an impairment on its entire investment in Zipmex of THB100m. However, PLANB's management believes the impact of Zipmex will not hurt the company's earnings.

Maintain BUY with a new 2023 TP of THB7.60

We still like PLANB. The company has the potential for growth in the medium term, driven by the synergy with AQUA's media. Our new 2023 TP of THB7.60 is pegged to 40x P/E (its mean P/E), which is already at a low level. Note that the lowest P/E level that PLANB traded at during the Covid-19 pandemic was 38x. Therefore, we believe the downside to PLANB's share price is limited. We maintain BUY. The key downside risk includes the possibility of an increase in the billboard tax in 2023.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(14.0)	(19.6)	13.4
Relative to country (%)	(12.0)	(11.7)	13.5
Mkt cap (USD m)	718		
3m avg. daily turnover (USD m)	3.3		
Free float (%)	48		
Major shareholder	Palin Lojanagosin (25%)		
12m high/low (THB)	8.65/4.89		
Issued shares (m)	4,279.34		

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.

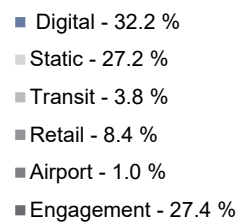
The company has a clear strategy for growth in the future. Its new media expansion, which includes 7-Eleven stores and smart bus shelters, received positive feedback from ad spenders. We expect the recovery of OOH media to be in line with the improving Covid situation in Thailand.

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.

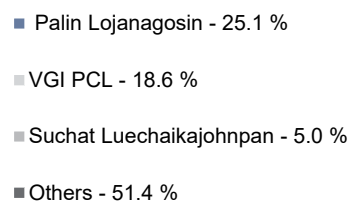
www.planbmedia.co.th

Principal activities (revenue, 2021)



Source: Plan B Media

Major shareholders



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	56	61	74
Revenue capacity (THB m)	7,485	8,750	8,750	8,838

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in 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

Zipmex issue is manageable

PLANB has invested about THB65m in Zipmex Global, one of the biggest cryptocurrency exchange markets in Thailand, which has a crypto exchange market in Thailand, Indonesia, Singapore, and Australia. PLANB holds less than 1% in Zipmex Global. Moreover, Master Ad (MACO TB, NR), PLANB's subsidiary (PLANB holds about a 19% share), also invested in Zipmex Global with an investment of THB190m.

Zipmex has become the latest cryptocurrency platform to suspend withdrawals during the industry's current streak of plunging prices and instability. Ever since the black swan event in the cryptocurrency market during 1Q22, Zipmex (Thailand), as well as Zipmex Global, has faced financial difficulties which all link back to the crypto lenders Babel Finance and Celsius Network due to the liquidation issue that could lead to bankruptcy. Zipmex (Thailand) has an exposure as of Jul-22 as follows: 1) USD48m in Babel; and 2) USD5m with Celsius.

Management believes PLANB's financial performance will not be impacted as the investment in Zipmex is recognised only in the balance sheet, if there are any adjustments regarding the Zipmex transaction.

Based on our worst-case scenario, if the company has to really recognise a loss from impairment, there would be two possible impacts on PLANB's earnings: 1) PLANB may have to recognise an impairment on its investment in Zipmex of THB65m; 2) MACO would also have to recognise an impairment of THB190m, which would become a share of loss for PLANB of about THB36m. As a result, the maximum expense on PLANB's earnings in 2023 would be around THB100m. We expect that the maximum downside risk to PLANB's earnings in 2023 would be 12%. Note that this loss would only be a one-time expense.

Another key downside includes the potential to lose Zipmex as its customer for advertising via PLANB's media. Zipmex, as well as other cryptocurrency exchanges in Thailand, has invested heavily in advertising its services through OOH media last year as well as this year before the black swan event. We expect about THB100m-150m in revenue would come from Zipmex in 2023, reflecting 3-4% of PLANB's total OOH revenue. Based on a 10% net profit margin, it would hurt PLANB's 2023E earnings by THB10m-15m. We have already included this downside into our earnings revision on PLANB in 2023.

Expanding to overseas media

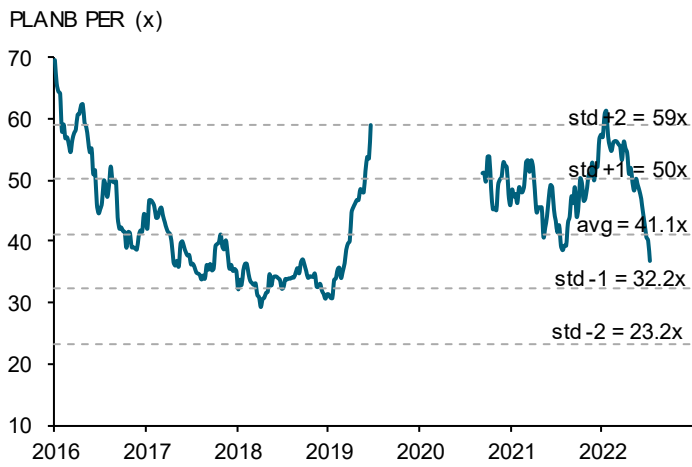
PLANB is in the process of coming to an agreement with New Tradition Media, an OOH media operator in the US which owns a big LED screen at Times Square, to become a selling agent for advertising time for Thai customers. The terms of the contract and the potential additional revenue have not yet been disclosed. We have a positive view on this project, although we expect that the additional profit would be minimal as the airtime selling agent has a small margin. Still, PLANB could secure a connection with an overseas OOH operator, which could lead to future partnerships or investments.

Exhibit 1: Thai advertisement at Times Square



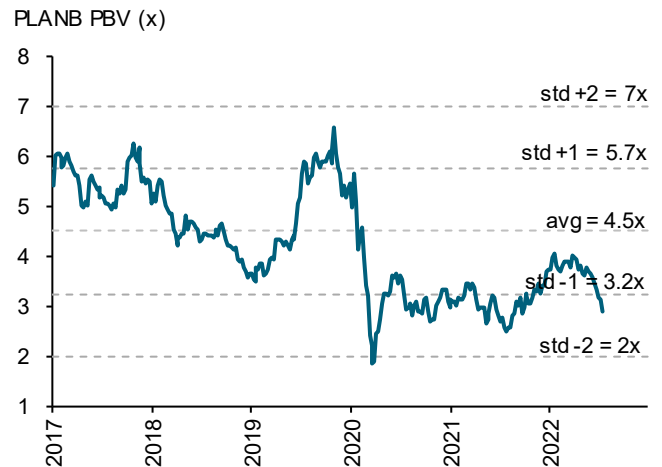
Source: Sanook.com

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



Sources: Bloomberg; FSSIA estimates

Exhibit 3: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Exhibit 4: 2Q22 results preview

	2Q21	1Q22	2Q22E	-----Change-----		1H21	1H22E	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	1,097	1,209	1,452	20	32	2,121	2,661	25	5,491
Operating costs	(989)	(871)	(1,069)	23	8	(1,826)	(1,940)	6	(4,003)
Gross profit	109	337	383	14	253	295	720	144	1,488
SG&A expenses	(136)	(167)	(201)	20	48	(256)	(368)	44	(719)
EBIT	(27)	170	182	7	(775)	40	353	n/a	769
Depn & amort.	601	562	558	(1)	(7)	1,215	1,120	(8)	1,317
Other income	10	9	6	(34)	(37)	32	15	(53)	64
EBITDA	584	741	746	1	28	1,287	1,488	16	2,150
<i>EBITDA margin (%)</i>	53.2	61.3	51.4	<i>nm</i>	<i>nm</i>	60.7	55.9	<i>n/a</i>	39
Interest expense	(46)	(37)	(34)	(9)	12.4	(98)	(71)	(27)	(155)
Associates	(8)	(6)	(3)	<i>n/a</i>	5.3	(18)	(9)	(52)	6
Extra items	(29)	15	0	<i>n/a</i>	<i>n/a</i>	(29)	15	<i>n/a</i>	0
Pretax profit	(101)	152	151	(0)	(250)	(73)	303	(513)	684
Tax	4	(51)	(30)	<i>n/a</i>	(886)	(9)	(82)	<i>n/a</i>	(137)
<i>Tax rate (%)</i>	(4)	(34)	(20)	<i>nm</i>	<i>nm</i>	13	(27)	<i>nm</i>	(20)
Minority interests	(26)	(4)	(3)	(25)	<i>n/a</i>	(49)	(7)	(86)	(21)
Net profit	(71)	104	124	19	(275)	(34)	228	(778)	568
Core net profit	(42)	89	124	39	(394)	(5)	213	n/a	568
EPS (THB)	(0.02)	0.03	0.03	19	(275)	(0.01)	0.06	(778)	0.13
Core EPS (THB)	(0.01)	0.02	0.03	39	(394)	(0.00)	0.05	<i>n/a</i>	0.13

Sources: PLANB; FSSIA estimates

Exhibit 5: Key assumption changes

	----- Current -----		----- Previous -----		----- Change -----	
	2022E	2023E	2022E	2023E	2022E	2023E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	5,491	6,217	5,796	6,873	(5)	(10)
Gross profit	1,488	1,828	1,617	2,096	(8)	(13)
EBIT	838	1,154	1,018	1,385	(18)	(17)
Net profit	568	812	681	967	(17)	(16)
Core profit	568	812	681	967	(17)	(16)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
GPM	27.1	29.4	27.9	30.5	(0.8)	(1.1)
NPM	10.3	13.1	11.7	14.1	(1.4)	(1.0)

Note: Change of items in percentage terms are represented in ppt change

Source: FSSIA estimates

Financial Statements

Plan B Media

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,724	4,443	5,491	6,217	7,311
Cost of goods sold	(789)	(1,459)	(2,686)	(3,260)	(4,076)
Gross profit	2,935	2,984	2,805	2,957	3,236
Other operating income	44	56	64	71	89
Operating costs	(573)	(563)	(719)	(752)	(877)
Operating EBITDA	2,405	2,477	2,150	2,276	2,447
Depreciation	(2,152)	(2,341)	(1,317)	(1,130)	(932)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	254	136	832	1,147	1,515
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)	684	1,015	1,405
Tax	(31)	(18)	(137)	(203)	(281)
Profit after tax	122	(22)	547	812	1,124
Minority interests	18	74	21	0	(30)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	140	53	568	812	1,094
Non-recurring items & goodwill (net)	0	(77)	0	0	0
Recurring net profit	140	(24)	568	812	1,094
Per share (THB)					
Recurring EPS *	0.03	(0.01)	0.13	0.19	0.26
Reported EPS	0.03	0.01	0.13	0.19	0.26
DPS	0.13	0.00	0.09	0.15	0.21
Diluted shares (used to calculate per share data)	4,279	4,279	4,279	4,279	4,279
Growth					
Revenue (%)	(23.4)	19.3	23.6	13.2	17.6
Operating EBITDA (%)	43.1	3.0	(13.2)	5.9	7.5
Operating EBIT (%)	(76.0)	(46.4)	513.0	37.8	32.1
Recurring EPS (%)	(82.9)	nm	nm	42.9	34.7
Reported EPS (%)	(82.9)	(62.4)	977.5	42.9	34.7
Operating performance					
Gross margin inc. depreciation (%)	21.0	14.5	27.1	29.4	31.5
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	64.6	55.7	39.1	36.6	33.5
Operating EBIT margin (%)	6.8	3.1	15.2	18.4	20.7
Net margin (%)	3.8	(0.5)	10.3	13.1	15.0
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	385.0	-	67.4	80.0	82.2
Interest cover (X)	2.7	0.6	5.4	8.3	12.9
Inventory days	5.8	1.9	2.2	3.3	2.9
Debtor days	146.4	115.0	107.2	117.1	115.2
Creditor days	395.4	326.1	180.4	117.6	105.0
Operating ROIC (%)	7.5	4.6	19.1	22.5	29.3
ROIC (%)	2.9	1.0	7.3	9.8	13.2
ROE (%)	2.4	(0.4)	7.2	9.2	12.1
ROA (%)	1.9	0.4	4.8	4.5	5.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Digital	1,638	1,429	2,228	2,366	2,899
Static	812	1,209	1,370	1,454	1,714
Transit	248	170	315	342	435
Retail	247	375	570	589	656

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)	568	812	1,094
Depreciation	2,152	2,341	1,317	1,130	932
Associates & minorities	(13)	(47)	(21)	0	30
Other non-cash items	(496)	(386)	0	0	0
Change in working capital	663	(320)	(1,108)	(244)	(188)
Cash flow from operations	2,446	1,564	756	1,697	1,868
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	(383)	(649)	(899)
Equity finance	0	1,581	1,531	0	0
Debt finance	(21)	963	(768)	13,300	(13,500)
Other financing cash flows	(965)	(1,174)	(37)	(35)	(33)
Cash flow from financing	(1,525)	1,370	343	12,616	(14,432)
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	450	13,663	(13,214)
Free cash flow to firm (FCFF)	(106.85)	166.59	260.81	1,186.53	1,336.27
Free cash flow to equity (FCFE)	(1,194.45)	(232.92)	(698.09)	14,312.55	(12,315.11)

Per share (THB)

FCFF per share	(0.02)	0.04	0.06	0.28	0.31
FCFE per share	(0.28)	(0.05)	(0.16)	3.34	(2.88)
Recurring cash flow per share	0.42	0.44	0.44	0.45	0.48

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	2,435	16,099	2,885
A/C receivable	1,428	1,371	1,855	2,135	2,480
Inventories	12	3	29	29	35
Other current assets	385	671	676	681	687
Current assets	2,463	4,030	4,995	18,945	6,087
Other assets	379	638	490	539	596
Total assets	12,250	13,764	13,914	27,433	14,350
Common equity	5,280	7,053	8,768	8,931	9,126
Minorities etc.	374	307	286	286	316
Total shareholders' equity	5,655	7,360	9,055	9,217	9,442
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	1,019	1,082	1,262
Short term debt	2	967	200	13,500	0
Other current liabilities	2,048	1,138	977	969	979
Current liabilities	3,021	3,742	2,196	15,551	2,242
Total liabilities and shareholders' equity	12,250	13,764	13,914	27,433	14,350
Net working capital	(1,194)	(730)	564	795	960
Invested capital	8,593	9,004	9,483	9,283	9,224

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

Per share (THB)

Book value per share	1.23	1.65	2.05	2.09	2.13
Tangible book value per share	(0.06)	0.64	1.15	1.26	1.35

Financial strength

Net debt/equity (%)	(11.2)	(13.8)	(24.7)	(28.2)	(30.6)
Net debt/total assets (%)	(5.2)	(7.4)	(16.1)	(9.5)	(20.1)
Current ratio (x)	0.8	1.1	2.3	1.2	2.7
CF interest cover (x)	(5.6)	1.5	(1.0)	106.7	(99.8)

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	187.7	(1,084.0)	46.3	32.4	24.1
Recurring P/E @ target price (x) *	231.9	(1,339.6)	57.3	40.1	29.7
Reported P/E (x)	187.7	499.2	46.3	32.4	24.1
Dividend yield (%)	2.1	-	1.5	2.5	3.4
Price/book (x)	5.0	3.7	3.0	2.9	2.9
Price/tangible book (x)	(100.7)	9.7	5.4	4.9	4.6
EV/EBITDA (x) **	10.8	10.3	11.3	10.5	9.7
EV/EBITDA @ target price (x) **	13.4	12.8	14.2	13.3	12.2
EV/invested capital (x)	3.0	2.8	2.6	2.6	2.6

* 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	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

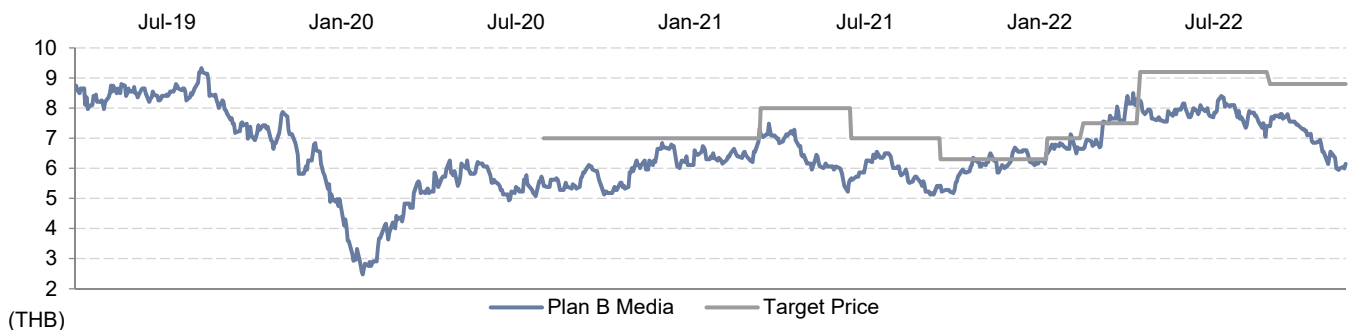
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History of change in investment rating and/or target price

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

Company	Ticker	Price	Rating	Valuation & Risks
Plan B Media	PLANB TB	THB 6.15	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.

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 Finasia Syrus Securities Public Company Limited

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All share prices are as at market close on 20-Jul-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.