

THE ONE ENTERPRISE

ONEE TB

THAILAND / MEDIA

BUY

UNCHANGED

Hope for the event business

- We project ONEE's earnings in 2Q22 at THB167m (-33% q-q, -36% y-y) due to the softening of its copyright revenue.
- Despite the unclear outlook for advertising expenditure, we believe ONEE's event business should partially offset its weaker growth.
- Maintain BUY with a new 2023 TP of THB12.

TARGET PRICE	THB12.00
CLOSE	THB9.60
UP/DOWNSIDE	+25.0%
PRIOR TP	THB14.00
CHANGE IN TP	-14.3%
TP vs CONSENSUS	-8.5%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	5,347	6,024	6,583	7,039
Net profit	828	895	1,062	1,245
EPS (THB)	0.35	0.38	0.45	0.52
vs Consensus (%)	-	(13.0)	(13.5)	(13.3)
EBITDA	2,169	2,266	2,535	2,788
Core net profit	828	895	1,062	1,245
Core EPS (THB)	0.35	0.38	0.45	0.52
Chg. In EPS est. (%)	-	(11.5)	(14.3)	(9.4)
EPS growth (%)	5.0	8.1	18.6	17.3
Core P/E (x)	27.6	25.5	21.5	18.4
Dividend yield (%)	0.7	2.0	2.3	4.4
EV/EBITDA (x)	9.5	9.0	7.8	7.0
Price/book (x)	3.3	3.1	2.9	2.8
Net debt/Equity (%)	(31.4)	(35.0)	(38.6)	(40.0)
ROE (%)	18.5	12.7	14.1	15.7

Earnings in 2Q22 are expected to slow down

Given its lack of flagship content sales overseas in 2Q22 like F4 Thailand in 1Q22, we expect the company's copyright revenue to drop significantly to THB335m (-27% q-q), which should also lead its artist management revenue to decline. However, TV revenue should grow slightly by 6% q-q to THB768m thanks to the new first-run drama slot. All in all, we expect ONEE's revenue in 2Q22 to drop slightly by 6% q-q to THB1.5b. For the cost side, we expect its costs to be flat q-q due to the additional expense of first-run drama production. As a result, we expect ONEE's earnings in 2Q22 to fall significantly to THB167m (-33% q-q, -36% y-y).

Weak advertising expenditure, but events should partially offset

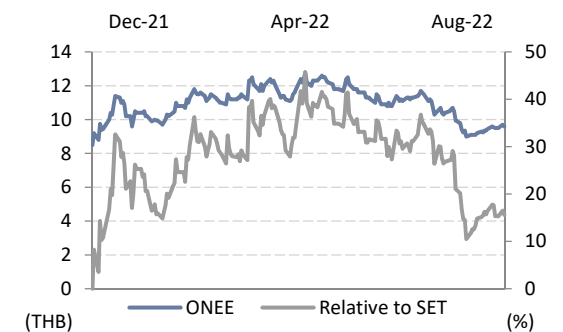
According to the company, advertising expenditure (adex) growth for 3Q22 remains unclear, and there is a possibility that adex may slow down. For this reason, we believe ONEE's TV revenue is at risk of a slowdown in 2H22 onward. However, the company still has a promising outlook as we expect its earnings to grow y-y thanks to the resumption of its event business in 3Q22 onward. The company expects to host at least 15 events in 2H22.

Earnings estimate cut

We maintain our revenue forecast for ONEE this year at THB6b (+13% y-y). Despite the unclear outlook for adex, we believe its event business should help offset the potentially weaker TV revenue. We trim the company's 2022E GPM to 49.1% vs our previous expectation of 52.5% due to the low margin of its event business. As a result, we cut ONEE's expected earnings for 2022 and 2023 down by 14% and 13% to THB895m and THB1,062m, respectively.

Maintain BUY with a new 2023 TP of THB12

We think the 26% decline in ONEE's share price from its peak in Mar-22 has already priced in concerns over its outlook for 2H22. We also think its further downside is limited given that ONEE has the lowest revenue reliance on adex compared to other TV operators, and its event business should help the company maintain earnings growth momentum. The company is trading at a low 2023E P/E of 22x. Maintain BUY with a new 2023 TP of THB12, pegged to 27x P/E (-0.5SD of its mean).



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.5)	(17.2)	n/a
Relative to country (%)	(4.5)	(14.0)	n/a
Mkt cap (USD m)	633		
3m avg. daily turnover (USD m)	1.3		
Free float (%)	21		
Major shareholder	Poramaporn Prasarttong-Osoth (40%)		
12m high/low (THB)	13.10/8.70		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

ONEE is a subsidiary of GMM Grammy (GRAMMY TB, NR). GRAMMY is the biggest music company in Thailand. The company owns ONE TV, currently the top-rated TV channel in Thailand. ONEE has strong content including traditional Thai dramas, sitcoms, series, and variety shows. Thanks to its strong content, we believe ONEE has an opportunity to sell its content to streaming platforms globally. With continued high demand for Thai content in both local and international markets, we think this should be the key driver for the company in 2022.

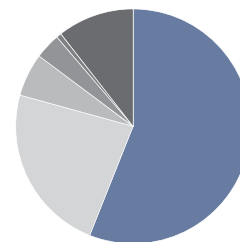
Company profile

A holding company which engages in media and entertainment business and is vertically integrated from being a content creator to owning offline and online distribution channels.

www.theoneenterprise.com

Principal activities (revenue, 2021)

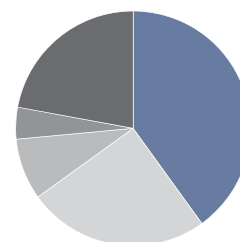
- TV - 56.0 %
- Copyright - 23.3 %
- Content production - 5.9 %
- Radio - 3.5 %
- Event - 0.7 %
- Others - 10.6 %



Source: The One Enterprise

Major shareholders

- Poramaporn Prasarttong-Osoth - 40.0 %
- GMM Grammy - 25.0 %
- Scenario - 8.5 %
- Takonkiet Viravan - 4.4 %
- Others - 22.1 %



Source: The One Enterprise

Catalysts

- High potential growth in its content business;
- The recovery in advertising expenditure.

Risks to our call

The key downside risks to our P/E-based TP are a lower-than-expected adex recovery and the company's worse-than-expected cost reduction.

Event calendar

Date	Event
Aug-22	2Q22 results announcement

Key assumptions

Revenue growth	2021 (%)	2022E (%)	2023E (%)	2024E (%)
TV	19	10	7	5
Copyright	26	15	10	10
Content production	(41)	10	5	5
Radio	(30)	5	3	3
Event	(33)	250	100	20
Others	41	10	5	7
Total	12	13	9	7

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in TV revenue, we project ONEE's 2022 earnings to rise by 0.9%, and vice versa, all else being equal.
- For every 10 bps increase in ONEE's GPM, we project ONEE's 2022 earnings to rise by 0.7%, and vice versa, all else being equal.

Source: FSSIA estimates

Short-term pain for long-term gain

ONEE has changed direction to focus more on its own OTT platform, “ONE D”, an application based on the advertising-based video on demand (AVOD) model, rather than just selling all its content to other OTT streaming platforms such as Netflix. The company decided to market its successful drama series “Tai La” that was broadcast in 2Q22 as exclusive content available only on its ONE D application. This means the company will lose the opportunity to sell its content to other OTT streaming platforms, but potentially gain a higher return. We note that this will not impact its other global content sales.

We have a neutral view on this strategy. We think that not selling its successful content to OTT streaming platforms could cost the company an opportunity to maximise its revenue, however, having exclusive content on ONE D could become a key driver for expanding the user base of its application. ONE D recorded over 10m downloads with 5m active monthly users in Jul-22, which we think shows significant growth after the application was launched in Apr-22.

A solid number of active monthly users

ONE D’s 5m active monthly users is a promising number, in our view. In comparison, BEC World (BEC TB, BUY, TP THB15)’s OTT streaming platform, “3Plus”, launched in 2020, has an active monthly user base of around 10m. Given ONE D’s recent launch – just three months ago – we think this shows that viewers prefer ONEE’s Thai content, and the allure of exclusive content like Tai La could attract more users to its platform.

A solid user base could potentially create a new source of advertising revenue for the company, in our view.

Exhibit 1: Changes to key assumptions

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Revenue	6,024	6,583	6,024	6,667	0	(1)
Gross profit*	2,958	3,285	3,162	3,533	(6)	(6)
EBIT	1,144	1,378	1,346	1,612	(13)	(13)
Net profit	895	1,062	1,012	1,239	(14)	(13)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin*	49.1	49.9	52.5	53.0	(3.0)	(2.8)
Net profit margin	14.9	16.1	16.8	18.6	(2.4)	(2.2)

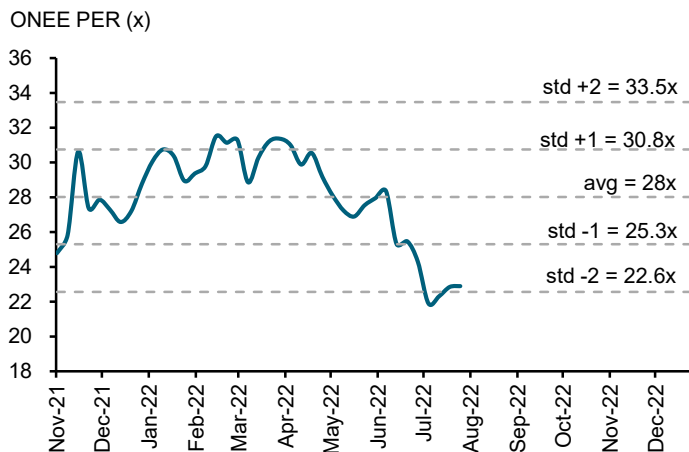
Note: Gross profit and gross profit margin include depreciation and amortisation
Source: FSSIA estimates

Exhibit 2: 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)
TV	815	723	768	6.2	(5.8)	1,596	1,491	(6.6)	3,295
Copyright	318	457	335	(26.6)	5.4	608	792	30.3	1,431
Others	261	392	376	(4.0)	43.9	533	768	44.1	1,298
Revenue	1,394	1,572	1,479	(5.9)	6.1	2,737	3,051	11.5	6,024
Operating costs	(637)	(856)	(842)	(1.6)	32.1	(1,325)	(1,698)	28.2	(3,066)
Gross profit	757	716	637	(11.0)	(15.8)	1,412	1,353	(4.2)	2,958
SG&A expenses	(414)	(435)	(444)	2.0	7.3	(815)	(879)	7.9	(1,910)
EBIT	343	280	193	(31.2)	(43.7)	597	473	(20.7)	1,048
Deprn & amort.	299	306	315	3.1	5.4	573	621	8.4	1,125
EBITDA	642	586	508	(13.3)	(20.8)	1,170	1,094	(6.5)	2,173
EBITDA margin (%)	46	37	34	(2.9)	(11.7)	43	36	(6.9)	36
Interest expense	(37)	(7)	(3)	(54.3)	(91.9)	(74)	(10)	(87.2)	(25)
Other income	19	16	18	10.1	(4.8)	46	34	(26.0)	96
Associates	(1)	1	1	0.4	n.a.	(1)	2	n.a.	-
Pretax profit	324	291	209	(28.2)	(35.5)	568	500	(11.9)	1,119
Tax	(62)	(41)	(42)	2.0	(32.4)	(113)	(83)	(26.7)	(224)
Tax rate (%)	(19)	(14)	(20)	(5.9)	(0.9)	(20)	(17)	3.3	(20)
Net profit	262	250	167	(33.2)	(36.2)	455	417	(8.3)	895
EPS (THB)	0.13	0.13	0.08	(33.2)	(36.2)	0.23	0.21	(8.3)	0.38

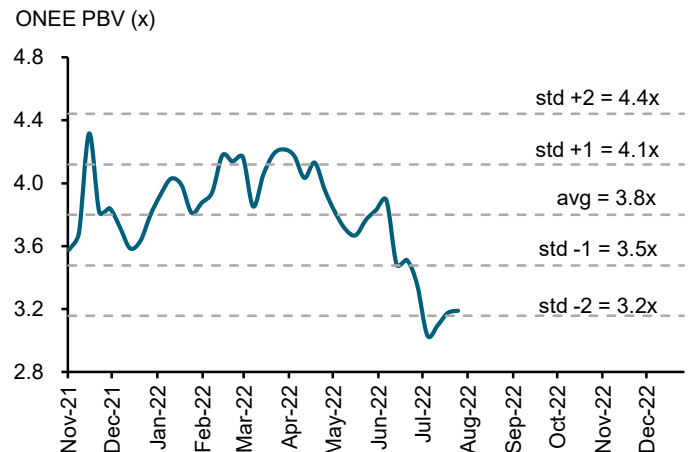
Sources: ONEE; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

Exhibit 4: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

The One Enterprise

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,127	5,347	6,024	6,583	7,039
Cost of goods sold	(731)	(1,559)	(1,942)	(2,138)	(2,270)
Gross profit	2,396	3,787	4,082	4,445	4,769
Other operating income	88	89	93	98	103
Operating costs	(925)	(1,707)	(1,910)	(2,008)	(2,084)
Operating EBITDA	1,560	2,169	2,266	2,535	2,788
Depreciation	(809)	(1,078)	(1,125)	(1,160)	(1,179)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	750	1,092	1,142	1,375	1,609
Net financing costs	(86)	(126)	(23)	(48)	(53)
Associates	5	0	0	0	0
Recurring non-operating income	5	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	669	965	1,119	1,328	1,557
Tax	(38)	(137)	(224)	(266)	(311)
Profit after tax	631	828	895	1,062	1,245
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	631	828	895	1,062	1,245
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	631	828	895	1,062	1,245
Per share (THB)					
Recurring EPS *	0.33	0.35	0.38	0.45	0.52
Reported EPS	0.33	0.35	0.38	0.45	0.52
DPS	0.00	0.07	0.19	0.22	0.42
Diluted shares (used to calculate per share data)	1,905	2,381	2,381	2,381	2,381
Growth					
Revenue (%)	16.1	71.0	12.7	9.3	6.9
Operating EBITDA (%)	32.3	39.1	4.5	11.9	10.0
Operating EBIT (%)	111.0	45.5	4.6	20.5	17.0
Recurring EPS (%)	253.9	5.0	8.1	18.6	17.3
Reported EPS (%)	253.9	5.0	8.1	18.6	17.3
Operating performance					
Gross margin inc. depreciation (%)	50.8	50.7	49.1	49.9	51.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	49.9	40.6	37.6	38.5	39.6
Operating EBIT margin (%)	24.0	20.4	19.0	20.9	22.9
Net margin (%)	20.2	15.5	14.9	16.1	17.7
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	19.8	50.0	50.0	80.0
Interest cover (X)	8.8	8.6	50.3	28.8	30.5
Inventory days	225.9	136.2	107.7	100.7	97.7
Debtor days	110.6	78.4	74.7	76.6	77.4
Creditor days	300.5	200.9	191.8	196.4	196.1
Operating ROIC (%)	52.9	79.9	100.6	118.7	130.9
ROIC (%)	13.4	16.1	17.8	21.1	24.5
ROE (%)	35.3	18.5	12.7	14.1	15.7
ROA (%)	11.9	11.0	9.6	11.0	12.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
TV	2,115	2,996	3,295	3,526	3,702
Copyright	643	1,244	1,431	1,574	1,731
Content production	235	317	348	366	384
Radio	33	189	198	204	210

Sources: The One Enterprise; FSSIA estimates

Financial Statements

The One Enterprise

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	631	828	895	1,062	1,245
Depreciation	809	1,078	1,125	1,160	1,179
Associates & minorities	(5)	0	0	0	0
Other non-cash items	(5)	177	0	0	0
Change in working capital	(727)	(550)	(11)	(59)	(64)
Cash flow from operations	703	1,533	2,009	2,162	2,360
Capex - maintenance	(21)	(51)	(464)	(464)	(464)
Capex - new investment	(31)	(77)	(696)	(696)	(696)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(2,044)	30	0	0	0
Cash flow from investing	(2,096)	(98)	(1,160)	(1,160)	(1,160)
Dividends paid	0	0	(448)	(531)	(996)
Equity finance	0	3,939	0	0	0
Debt finance	1,645	(3,263)	(311)	0	0
Other financing cash flows	(37)	(62)	0	0	0
Cash flow from financing	1,608	615	(759)	(531)	(996)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	215	2,049	90	471	204
Free cash flow to firm (FCFF)	(1,305.69)	1,563.12	873.63	1,052.41	1,255.33
Free cash flow to equity (FCFE)	215.33	(1,889.67)	537.16	1,002.41	1,200.33

Per share (THB)	2020	2021	2022E	2023E	2024E
FCFF per share	(0.65)	0.78	0.44	0.53	0.63
FCFE per share	0.11	(0.94)	0.27	0.50	0.60
Recurring cash flow per share	0.75	0.87	0.85	0.93	1.02

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	1,667	1,694	1,854	2,014	2,174
Less: Accumulated depreciation	(836)	(887)	(1,025)	(1,160)	(1,292)
Tangible fixed assets (net)	831	807	829	854	882
Intangible fixed assets (net)	3,737	3,614	3,628	3,603	3,556
Long-term financial assets	28	5	5	5	5
Invest. in associates & subsidiaries	16	12	12	12	12
Cash & equivalents	413	2,462	2,551	3,023	3,227
A/C receivable	1,153	1,145	1,320	1,443	1,543
Inventories	599	564	581	599	617
Other current assets	96	123	125	126	127
Current assets	2,262	4,294	4,578	5,190	5,514
Other assets	681	574	625	668	703
Total assets	7,555	9,305	9,676	10,331	10,671
Common equity	2,102	6,845	7,293	7,824	8,073
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,102	6,846	7,293	7,824	8,073
Long term debt	2,975	0	0	0	0
Other long-term liabilities	476	423	430	437	445
Long-term liabilities	3,451	423	430	437	445
A/C payable	786	931	1,109	1,193	1,247
Short term debt	593	311	0	0	0
Other current liabilities	623	795	844	877	905
Current liabilities	2,001	2,037	1,953	2,070	2,153
Total liabilities and shareholders' equity	7,555	9,305	9,676	10,331	10,671
Net working capital	440	106	73	97	134
Invested capital	5,733	5,118	5,171	5,238	5,291

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

Per share (THB)	2020	2021	2022E	2023E	2024E
Book value per share	1.10	2.87	3.06	3.29	3.39
Tangible book value per share	(0.86)	1.36	1.54	1.77	1.90

Financial strength	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	150.1	(31.4)	(35.0)	(38.6)	(40.0)
Net debt/total assets (%)	41.8	(23.1)	(26.4)	(29.3)	(30.2)
Current ratio (x)	1.1	2.1	2.3	2.5	2.6
CF interest cover (x)	3.9	(13.3)	55.3	36.6	37.0

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	29.0	27.6	25.5	21.5	18.4
Recurring P/E @ target price (x) *	36.2	34.5	31.9	26.9	22.9
Reported P/E (x)	29.0	27.6	25.5	21.5	18.4
Dividend yield (%)	-	0.7	2.0	2.3	4.4
Price/book (x)	8.7	3.3	3.1	2.9	2.8
Price/tangible book (x)	(11.2)	7.1	6.2	5.4	5.1
EV/EBITDA (x) **	13.7	9.5	9.0	7.8	7.0
EV/EBITDA @ target price (x) **	16.7	12.2	11.5	10.1	9.1
EV/invested capital (x)	3.7	4.0	3.9	3.8	3.7

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

Sources: The One Enterprise; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	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

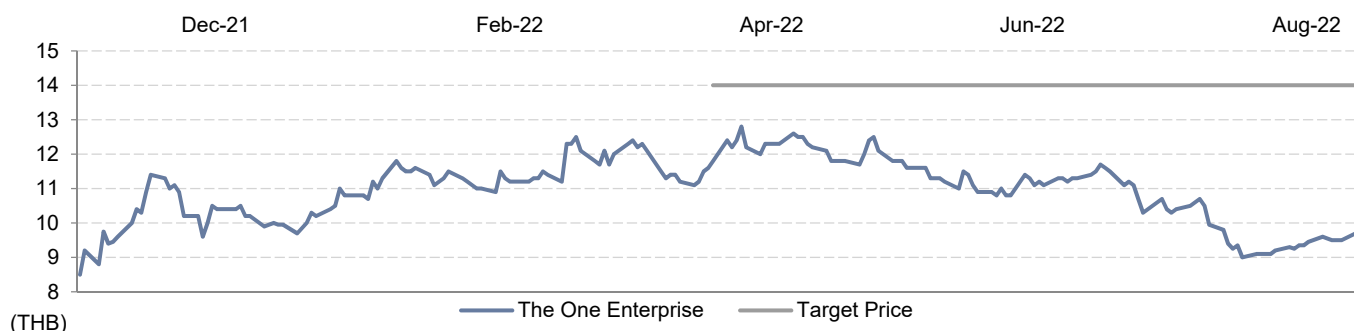
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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

The One Enterprise (ONEE TB)



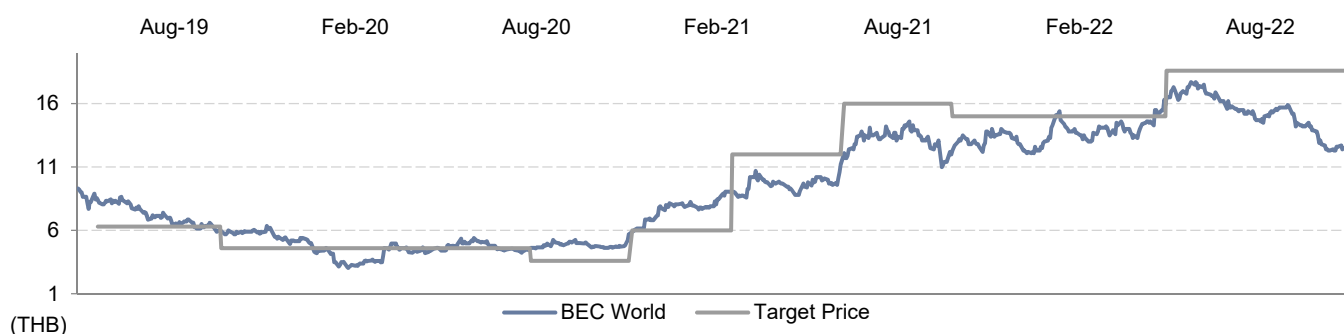
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
17-Mar-2022	BUY	14.00	-	-	-	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

BEC World (BEC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
22-Aug-2019	REDUCE	6.30	20-Nov-2020	HOLD	6.00	24-Aug-2021	BUY	15.00
06-Dec-2019	REDUCE	4.60	16-Feb-2021	BUY	12.00	24-Feb-2022	BUY	18.60
27-Aug-2020	REDUCE	3.60	21-May-2021	BUY	16.00	02-Aug-2022	BUY	15.00

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
The One Enterprise	ONEE TB	THB 9.60	BUY	The key downside risks to our P/E-based TP are a lower-than-expected adex recovery and the company's worse-than-expected cost reduction.
BEC World	BEC TB	THB 12.60	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.

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 02-Aug-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.