

VGI PCL. VGI TB

THAILAND / MEDIA

HOLD

UNCHANGED

1QFY23 to remain in the red

- We expect VGI's 1QFY23 earnings to remain in the red with a loss of THB70m, slightly better than the 4QFY22 core loss of THB106m.
- There are no signs of recovery in its earnings. We cut our earnings estimate for FY23 to THB314m from THB601m.
- Maintain HOLD with a new TP of THB4.70.

TARGET PRICE	THB4.70
CLOSE	THB4.28
UP/DOWNSIDE	+9.8%
PRIOR TP	THB5.70
CHANGE IN TP	-17.5%
TP vs CONSENSUS	-18.0%

KEY STOCK DATA

YE Mar (THB m)	2022	2023E	2024E	2025E
Revenue	4,098	5,509	6,463	7,440
Net profit	(120)	314	982	1,549
EPS (THB)	(0.01)	0.03	0.09	0.14
vs Consensus (%)	-	(45.5)	(9.1)	15.7
EBITDA	338	918	1,280	1,729
Core net profit	(321)	314	982	1,549
Core EPS (THB)	(0.03)	0.03	0.09	0.14
Chg. In EPS est. (%)	nm	(47.8)	(20.1)	(14.2)
EPS growth (%)	nm	nm	213.0	57.7
Core P/E (x)	(149.3)	152.7	48.8	30.9
Dividend yield (%)	0.5	0.4	0.8	1.6
EV/EBITDA (x)	164.9	48.7	34.4	25.1
Price/book (x)	1.6	1.6	1.6	1.6
Net debt/Equity (%)	23.3	(13.4)	(15.3)	(17.1)
ROE (%)	(1.4)	1.1	3.3	5.1

1QFY23 to remain in the red

VGI admits that although there was a recovery in the mass transit ridership during Apr-May 2022, its transit media revenue is expected to fall slightly by 3% q-q. Fanslink revenue should also decline due to the low season. Office, digital, and other media revenue should post slight growth. Therefore, we expect VGI's revenue in 1QFY23 to be at THB1.1b (-0.8% q-q). Moreover, operational costs should be maintained as VGI started paying a higher revenue sharing amount on transit media from 10% to 15% in Jun-22. Lastly, we also expect the share of loss from its associates to be higher than the previous quarter's THB90m at THB105m, due to the expectation of a higher loss from Kerry Express (Thailand) (KEX TB, REDUCE, TP THB20). Hence, we expect VGI's loss in 1QFY23 to be at THB70m, lower than 4QFY22's THB106m core loss.

Unclear outlook ahead

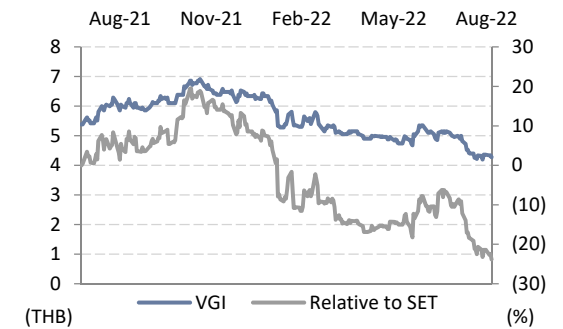
Despite the average daily mass transit ridership on BTS sky trains improving by 26% q-q to 337k trips in Apr-Jun 2022, the revenue from transit media has not improved. We believe this was due to ad spenders needing to see a solid improvement in the number of eyeballs first. Moreover, ridership should start to recover at a decelerating rate from Jul-22 onward. Most people have started to resume out-of-home activities as normal since May-22. We also have a concern over VGI's retail business, Fanslink, which should face uncertainty on the economic slowdown and weak purchasing power in the following quarters.

Earnings estimate cut

With the two reasons we mentioned above, together with the earnings revisions on KEX and Jay Mart (JMART TB, BUY, TP THB66) – we have increased KEX's loss forecast and reduced JMART's net profit projection for this year – we cut our core profit estimate on VGI for FY23 to THB314m, down by 48% compared to THB601m previously.

Maintain HOLD with a new TP of THB4.70

The recovery momentum of VGI's revenue remains unclear, and with its currently high P/E trading level in FY23, we maintain our HOLD call with a new SoTP-based TP of THB4.70. The recovery signs need to manifest.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(13.7)	(12.3)	(19.7)
Relative to country (%)	(15.6)	(9.1)	(22.1)
Mkt cap (USD m)	1,321		
3m avg. daily turnover (USD m)	3.9		
Free float (%)	25		
Major shareholder	BTS Group Holdings (66%)		
12m high/low (THB)	6.96/4.18		
Issued shares (m)	11,194.52		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

VGI is a unique market leader with exclusive access to behavioural data from its advertising, payment and logistics platforms. The company turns data into meaningful consumer insights, enabling it to offer offline-to-online solutions (O2O). This helps VGI to better understand its audience's behaviour, which allows the company to advertise directly to its target audience. The O2O solutions add to its media value as well as its revenue.

We expect that advertising expenditure (adex) should start to recover. The synergy with Jay Mart (JMART TB, BUY, TP THB66) should add value to the operation, especially for its distribution business, which could be the key driver for the company in FY23.

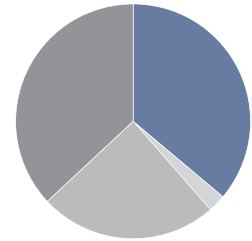
Company profile

VGI Global Media provides services in advertising media with an emphasis on lifestyle media. Currently, it has three main business units, including transit media, office building media, and digital media.

www.vgi.co.th

Principal activities (revenue, 2022)

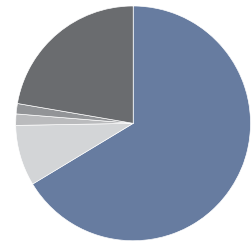
- Transit media - 36.1 %
- Office media - 2.4 %
- Digital media - 24.5 %
- Others - 36.9 %



Source: VGI Pcl.

Major shareholders

- BTS Group Holdings - 66.4 %
- Bangkok Bank - 8.4 %
- Bualuang Top - Ten Fund - 1.6 %
- Thai NVDR - 1.4 %
- Others - 22.3 %



Source: VGI Pcl.

Catalysts

- A gradual recovery in Green Line mass transit ridership and transit adex;
- Entering into a high-growth-potential financial service business;
- Potential synergy with JMART.

Risks to our call

The key upside and downside risks to our SoTP-based TP are if the advertising expenditure recovery is slower or faster than our expectation, and whether Rabbit Line Pay is successful or not.

Event calendar

Date	Event
Aug-22	1QFY23 results announcement

Key assumptions

	FY21	FY22E	FY23E	FY24E
	(%)	(%)	(%)	(%)
Transit adex growth	(25)	(26)	15	7
Transit media	(39)	(5)	25	15
Office and others	(43)	(50)	90	50
Digital media	(18)	22	20	20
Retail	n/a	n/a	20	15

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in transit media revenue, we project FY23 earnings to rise by 2%, and vice versa, all else being equal;
- For every 1% increase in gross profit margin, we project FY23 earnings to rise by 13%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: 1QFY23 results preview

	1QFY22	4QFY22	1QFY23E	Change		FY2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)
Transit media	349	448	436	(2.7)	24.9	1,924
Office and others	29	24	26	8.3	(10.3)	150
Digital media	218	202	211	4.5	(3.2)	1,215
Retail	0	476	468	(1.7)	n/a	2,220
Total revenue	596	1,150	1,141	(0.8)	91.4	5,509
Operating costs	(410)	(938)	(926)	(1.2)	125.7	(4,017)
Gross profit	186	212	215	1.3	15.8	1,492
SG&A expenses	(251)	(268)	(251)	(6.5)	0.1	(1,243)
EBIT	(65)	(56)	(36)	(35.8)	(44.7)	249
Depn & amort.	123	121	157	29.6	27.9	520
EBITDA	58	65	121	85.7	109.5	769
<i>EBITDA margin (%)</i>	<i>10</i>	<i>6</i>	<i>11</i>	<i>nm</i>	<i>nm</i>	<i>14</i>
Interest expense	(15)	(46)	(35)	(23.9)	139.1	(48)
Other income	24	42	32	(24.5)	31.7	252
Associates	38	(90)	(105)	16.7	(115.9)	(81)
Extra items	-	60	-	(100.0)	n/a	-
Pretax profit	(18)	(90)	(144)	60.6	31.7	372
Tax	7	(22)	29	(230.0)	312.7	(60)
<i>Tax rate (%)</i>	<i>(39)</i>	<i>25</i>	<i>(20)</i>	<i>nm</i>	<i>nm</i>	<i>(16)</i>
Minority interests	(21)	(66)	(45)	(31.9)	110.4	(1)
Net profit	10	(46)	(70)	53.6	(773.6)	314
Core net profit	10	(106)	(70)	(33.6)	(798.6)	314
EPS (THB)	0.00	(0.00)	(0.01)	53.6	(773.6)	0.03
Core EPS (THB)	0.00	(0.01)	(0.01)	(33.6)	(798.6)	0.03

Sources: VGI; FSSIA estimates

Exhibit 2: Changes to key assumptions

	Current		Previous		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)
Revenue	5,509	6,463	6,039	7,077	(8.8)	(8.7)
Gross profit	1,492	1,932	1,627	2,035	(8.3)	(5.1)
EBIT	(1,243)	(1,328)	(1,243)	(1,328)	0.0	0.0
Share of profit	420	1,183	762	1,481	(44.8)	(20.1)
Interest expense	(81)	373	128	448	(163.2)	(16.7)
Core net profit	314	982	601	1,230	(47.8)	(20.2)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin	27.1	29.9	26.9	28.8	0.15	1.13
Net profit margin	5.7	15.2	10.0	17.4	(4.26)	(2.19)

Source: FSSIA estimates

Exhibit 3: SoTP valuation methodology

Cost of equity assumptions	(%)	Cost of debt assumption	(%)
Risk-free rate	3.00	Pretax cost of debt	3.2
Market risk premium	8.0	Marginal tax rate	20.0
Stock beta	1		
Cost of equity, Ke	11.00	Net cost of debt, Kd	2.56
Weight applied	74	Weight applied	26
WACC (from 7.5%)	8.8		
	(THB m)	(THB/share)	Comments
PLANB Enterprise value	24,633	2.20	FSSIA TP of THB7.6 (from THB8.8) P/E multiple-based valuation
KEX Enterprise value	5,924	0.64	FSSIA TP of THB20 (from THB18) DCF-based valuation
JMART Enterprise value	5,971	0.53	FSSIA TP of THB66 (from THB62) DCF-based valuation
Total investment	25,821	2.31	
10% discount factor	23,239	2.08	
VGI Enterprise value	24,633	2.20	WACC 8.8%, beta 1, 2% terminal growth
MACO Enterprise value	748	0.07	@ market price as of 2 Aug-22
Net debt	4,039	0.36	At end-FY23E
Total	52,660		
Share base (m)	11,195		
TP (THB)	4.70		

Sources: VGI; FSSIA estimates

Financial Statements

VGI Pcl.

Profit and Loss (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Revenue	2,480	4,098	5,509	6,463	7,440
Cost of goods sold	(1,075)	(2,723)	(3,496)	(4,013)	(4,469)
Gross profit	1,405	1,375	2,012	2,450	2,971
Other operating income	112	128	149	158	179
Operating costs	(926)	(1,164)	(1,243)	(1,328)	(1,420)
Operating EBITDA	592	338	918	1,280	1,729
Depreciation	(469)	(486)	(520)	(519)	(515)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	123	(148)	398	762	1,214
Net financing costs	(73)	(100)	(48)	0	0
Associates	136	(194)	(81)	373	513
Recurring non-operating income	195	(194)	23	422	652
Non-recurring items	795	201	0	0	0
Profit before tax	1,040	(241)	372	1,183	1,866
Tax	(133)	(34)	(60)	(201)	(317)
Profit after tax	907	(276)	313	982	1,549
Minority interests	73	156	1	0	0
Preferred dividends	-	-	-	-	-
Other items	0	0	0	0	0
Reported net profit	980	(120)	314	982	1,549
Non-recurring items & goodwill (net)	(795)	(201)	0	0	0
Recurring net profit	185	(321)	314	982	1,549
Per share (THB)					
Recurring EPS *	0.02	(0.03)	0.03	0.09	0.14
Reported EPS	0.09	(0.01)	0.03	0.09	0.14
DPS	0.05	0.02	0.02	0.04	0.07
Diluted shares (used to calculate per share data)	11,195	11,195	11,195	11,195	11,195
Growth					
Revenue (%)	(38.0)	65.2	34.4	17.3	15.1
Operating EBITDA (%)	(57.1)	(42.9)	171.4	39.5	35.0
Operating EBIT (%)	(83.9)	nm	nm	91.5	59.4
Recurring EPS (%)	(85.6)	nm	nm	213.0	57.7
Reported EPS (%)	(31.2)	nm	nm	213.0	57.7
Operating performance					
Gross margin inc. depreciation (%)	37.7	21.7	27.1	29.9	33.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	23.9	8.3	16.7	19.8	23.2
Operating EBIT margin (%)	5.0	(3.6)	7.2	11.8	16.3
Net margin (%)	7.5	(7.8)	5.7	15.2	20.8
Effective tax rate (%)	20.0	20.0	20.0	20.0	120.0
Dividend payout on recurring profit (%)	283.9	(69.8)	60.0	40.0	50.0
Interest cover (X)	4.3	(3.4)	8.8	-	-
Inventory days	7.8	28.5	40.6	37.2	35.0
Debtor days	136.5	82.7	75.2	72.1	69.0
Creditor days	146.6	75.1	84.8	87.4	87.4
Operating ROIC (%)	9.6	(1.5)	4.1	(11.9)	(90.4)
ROIC (%)	1.6	(1.0)	1.0	(0.9)	(8.4)
ROE (%)	1.3	(1.4)	1.1	3.3	5.1
ROA (%)	0.9	(1.3)	0.9	2.9	4.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Transit media	1,327	1,480	1,924	2,213	2,655
Office media	213	100	150	240	300
Digital media	940	1,004	1,215	1,458	1,676
Others	0	1,514	2,220	2,553	2,808

Sources: VGI Pcl.; FSSIA estimates

Financial Statements

VGI Pcl.

Cash Flow (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Recurring net profit	185	(321)	314	982	1,549
Depreciation	469	486	520	519	515
Associates & minorities	(412)	38	(1)	0	0
Other non-cash items	151	(246)	10	8	9
Change in working capital	(227)	(203)	14,014	74	(105)
Cash flow from operations	166	(247)	14,857	1,583	1,968
Capex - maintenance	(239)	(219)	(306)	(306)	(276)
Capex - new investment	(159)	(146)	(204)	(204)	(184)
Net acquisitions & disposals	804	(6,456)	(3,000)	0	0
Other investments (net)	898	248	0	0	0
Cash flow from investing	1,303	(6,573)	(3,510)	(510)	(460)
Dividends paid	(310)	(525)	(188)	(393)	(775)
Equity finance	0	0	0	0	0
Debt finance	(689)	6,934	(8,150)	0	0
Other financing cash flows	260	145	(119)	(38)	(34)
Cash flow from financing	(739)	6,554	(8,457)	(430)	(808)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(45)	0	0	0	0
Movement in cash	685	(266)	2,890	643	699
Free cash flow to firm (FCFF)	1,542.84	(6,719.37)	11,395.37	1,073.35	1,507.75
Free cash flow to equity (FCFE)	995.47	259.01	3,078.40	1,035.84	1,473.99

Per share (THB)

FCFF per share	0.14	(0.60)	1.02	0.10	0.13
FCFE per share	0.09	0.02	0.27	0.09	0.13
Recurring cash flow per share	0.04	0.00	0.08	0.13	0.19

Balance Sheet (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	3,031	3,046	3,396	3,746	4,046
Less: Accumulated depreciation	(1,811)	(1,985)	(2,273)	(2,573)	(2,876)
Tangible fixed assets (net)	1,220	1,062	1,123	1,173	1,170
Intangible fixed assets (net)	693	1,002	941	889	846
Long-term financial assets	137	216	216	216	216
Invest. in associates & subsidiaries	9,223	15,265	18,265	18,265	18,265
Cash & equivalents	1,415	1,149	4,039	4,682	5,382
A/C receivable	1,353	1,624	1,818	2,012	2,193
Inventories	46	380	399	419	440
Other current assets	396	13,210	386	646	893
Current assets	3,210	16,363	6,642	7,759	8,908
Other assets	6,488	6,941	6,280	5,981	5,694
Total assets	20,970	40,848	33,467	34,283	35,099
Common equity	16,592	29,133	29,259	29,848	30,623
Minorities etc.	472	849	850	850	850
Total shareholders' equity	17,063	29,983	30,109	30,698	31,473
Long term debt	0	20	0	0	0
Other long-term liabilities	724	809	780	755	733
Long-term liabilities	724	829	780	755	733
A/C payable	399	722	903	1,019	1,121
Short term debt	1,159	8,130	0	0	0
Other current liabilities	1,625	1,185	1,675	1,811	1,772
Current liabilities	3,183	10,036	2,578	2,830	2,893
Total liabilities and shareholders' equity	20,970	40,848	33,467	34,283	35,099
Net working capital	(229)	13,307	25	247	633
Invested capital	17,531	37,793	26,850	26,771	26,824

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

Per share (THB)

Book value per share	1.48	2.60	2.61	2.67	2.74
Tangible book value per share	1.42	2.51	2.53	2.59	2.66

Financial strength

Net debt/equity (%)	(1.5)	23.3	(13.4)	(15.3)	(17.1)
Net debt/total assets (%)	(1.2)	17.1	(12.1)	(13.7)	(15.3)
Current ratio (x)	1.0	1.6	2.6	2.7	3.1
CF interest cover (x)	16.8	5.0	69.4	-	-

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	259.0	(149.3)	152.7	48.8	30.9
Recurring P/E @ target price (x) *	284.4	(164.0)	167.7	53.6	34.0
Reported P/E (x)	48.9	(398.4)	152.7	48.8	30.9
Dividend yield (%)	1.1	0.5	0.4	0.8	1.6
Price/book (x)	2.9	1.6	1.6	1.6	1.6
Price/tangible book (x)	3.0	1.7	1.7	1.7	1.6
EV/EBITDA (x) **	81.3	164.9	48.7	34.4	25.1
EV/EBITDA @ target price (x) **	89.2	178.8	53.8	38.1	27.8
EV/invested capital (x)	2.7	1.5	1.7	1.6	1.6

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

Sources: VGI Pcl.; 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	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	WIIK
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

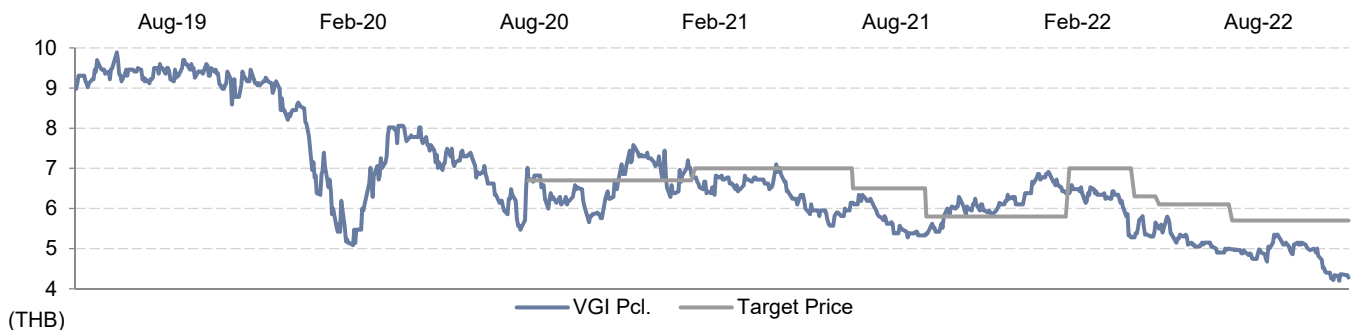
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

VGI Pcl. (VGI TB)



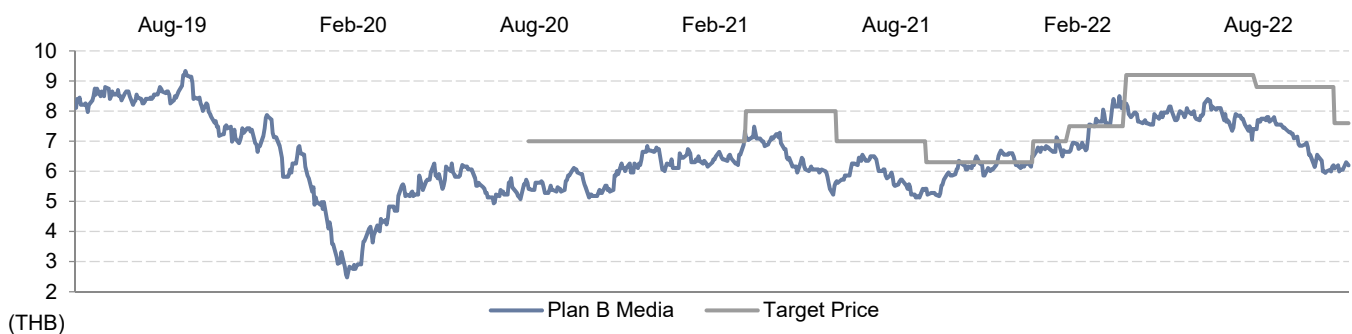
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	6.70	04-Aug-2021	HOLD	5.80	18-Feb-2022	BUY	6.10
15-Jan-2021	HOLD	7.00	03-Dec-2021	HOLD	7.00	22-Apr-2022	BUY	5.70
02-Jun-2021	HOLD	6.50	28-Jan-2022	BUY	6.30	02-Jun-2022	HOLD	5.70

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

Price and TP are in local currency

Source: FSSIA estimates

Plan B Media (PLANB TB)



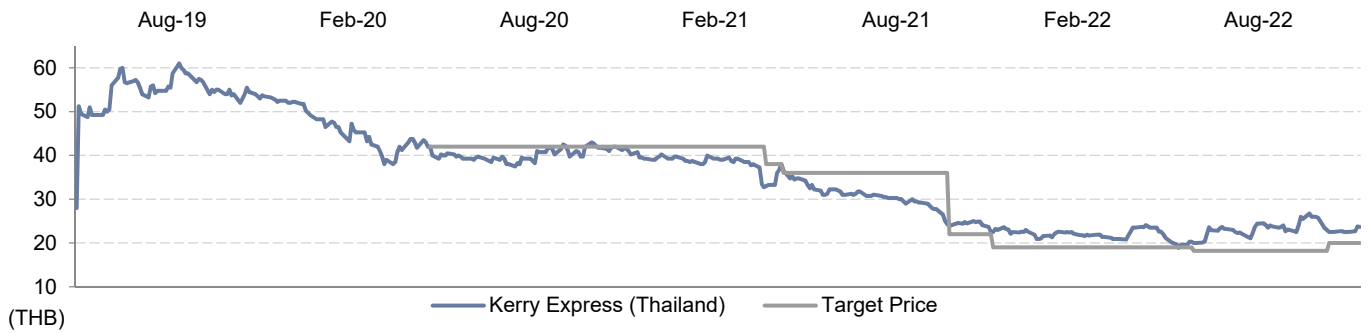
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	04-Aug-2021	BUY	6.30	21-Jan-2022	BUY	9.20
02-Mar-2021	BUY	8.00	04-Nov-2021	BUY	7.00	13-May-2022	BUY	8.80
19-May-2021	BUY	7.00	03-Dec-2021	BUY	7.50	21-Jul-2022	BUY	7.60

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

Price and TP are in local currency

Source: FSSIA estimates

Kerry Express (Thailand) (KEX TB)



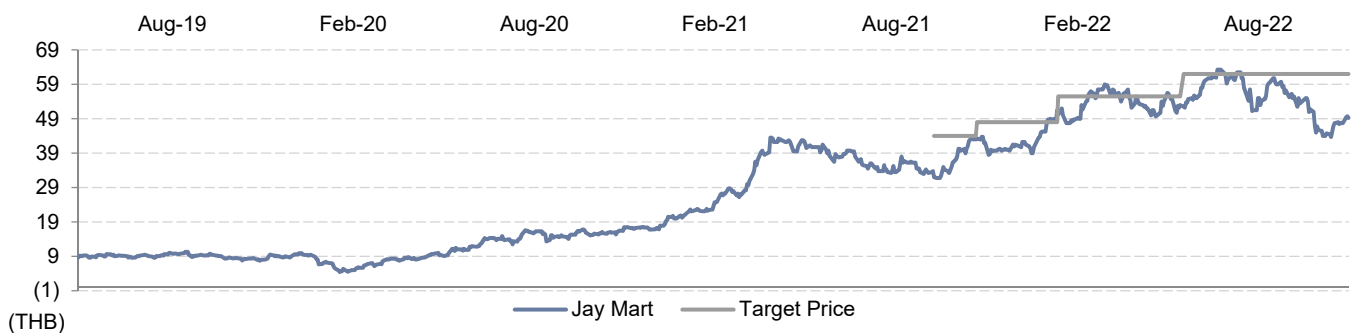
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Jun-2021	HOLD	42.00	26-Jan-2022	REDUCE	22.00	19-Jul-2022	REDUCE	20.00
03-Nov-2021	BUY	38.00	15-Feb-2022	REDUCE	19.00			
11-Nov-2021	HOLD	36.00	18-May-2022	REDUCE	18.20			

Naruedom Mujjalinkool started covering this stock from 02-Jun-2021

Price and TP are in local currency

Source: FSSIA estimates

Jay Mart (JMART TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Aug-2021	BUY	44.00	25-Nov-2021	BUY	55.50	03-Aug-2022	BUY	66.00
16-Sep-2021	BUY	48.00	11-Mar-2022	BUY	62.00			

Naruedom Mujjalinkool started covering this stock from 10-Aug-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
VGI Pcl.	VGI TB	THB 4.28	HOLD	The key upside and downside risks to our SoTP-based TP are if the advertising expenditure recovery is slower or faster than our expectation, and whether Rabbit Line Pay is successful or not.
Plan B Media	PLANB TB	THB 6.20	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.
Kerry Express (Thailand)	KEX TB	THB 23.70	REDUCE	The key upside risks to our DCF-based TP are 1) if the competition is lower than our expectation; and 2) if the Covid-19 situation is under control.
Jay Mart	JMART TB	THB 49.25	BUY	Downside risks to our SoTP-based TP include 1) lower-than-expected mobile revenue; 2) lower cash collection from its fully amortised portfolio; and 3) the lower-than-expected acquisition of new bad debt.

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

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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 03-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.