16 AUGUST 2022

EQUITY RESEARCH - RESULTS FLASH

# PLAN B MEDIA PLANB TB

THAILAND / MEDIA

**BUY**

## กำไร 2Q22 อยู่ในเกณฑ์ดี

- กำไรปกติ 2Q22 ของ PLANB เพิ่มขึ้นเป็น 175 ลบ. (+96% q-q) ซึ่งนับเป็นกำไรรายไตรมาสที่สูงที่สุดในช่วง 2 ปีที่ผ่านมา
- แม้ว่าแนวโน้มใน 3Q22 ยังไม่ชัดเจน เราคิดว่ากำไรของ PLANB น่าจะโตต่อเนื่องในระยะยาว
- คงแนะนำซื้อที่ราคาเป้าหมายเดิมในปี 2023 ที่ 7.60 บาท

| | |
|---|---|
| TARGET PRICE | THB7.60 |
| CLOSE | THB6.55 |
| UP/DOWNSIDE | +16.0% |
| TP vs CONSENSUS | -3.3% |

### กำไรรายไตรมาสที่สูงที่สุดในช่วง 2 ปีที่ผ่านมา

PLANB รายงานกำไรปกติ 2Q22 อยู่ที่ 175 ลบ. (+96% q-q) ซึ่งนับเป็นกำไรรายไตรมาสที่สูงที่สุดในรอบ 2 ปีที่ผ่านมาตั้งแต่โควิดเริ่มระบาด กำไรดังกล่าวสูงกว่าที่ตลาดและเราคาด 27% และ 41% ตามลำดับ รายได้แตะระดับสูงสุดตลอดกาลที่ 1.6พัน ลบ. (+35% q-q, +48% y-y) จาก 1) รายได้เพิ่มเติมจากการลงทุนในป้ายโฆษณาที่เป็นภาพนิ่ง 301 ป้ายและป้ายโฆษณาดิจิตอล 141 ป้ายของ Aqua Corporation (AQUA TB, NR); 2) อัตราการใช้สื่อที่ดีกว่าคาดที่ 57.3% ของสื่อนอกบ้านใน 2Q22 เทียบกับ 52.1% ใน 1Q22; และ 3) รายได้จากโฆษณาเลือกตั้ง, คอนเสิร์ต BNK48, และอีเว้นท์อื่น ๆ ที่กลับมาใหม่หลังมาตรการป้องกันโรค Covid-19 ลดน้อยลง

### อัตรากำไรขั้นต้นอยู่ในเกณฑ์ดี

แม้ว่าบริษัทฯ จะคาดว่ารายได้ที่ได้เพิ่มเติมจาก AQUA น่ามีอัตรากำไรต่ำ บริษัทฯ กล่าวว่า AQUA รายงานผลประกอบการเท่าทุนใน 2Q22 อย่างไรก็ดีอัตรากำไรขั้นต้น (GPM) ของ PLANB ยังปรับขึ้นต่อเนื่องเป็น 28.8% เทียบกับ 27.9% ใน 1Q21 บริษัทฯ บริหารค่าใช้จ่ายได้อย่างมีประสิทธิภาพต่อเนื่องผ่านการปรับปรุงกระบวนการดำเนินงาน ค่าใช้จ่ายการขายและการบริหารเพิ่ม 23% จากค่าใช้จ่ายบุคลากรที่เพิ่มขึ้นจากการซื้อสื่อของ AQUA อย่างไรก็ดีสัดส่วนค่าใช้จ่ายการขายและการบริหารต่อยอดขายใน 2Q22 ที่ 12.6% ยังต่ำกว่า 13.8% ใน 1Q22

### Upside เพิ่มเติมจาก ‘The Voice All Stars’

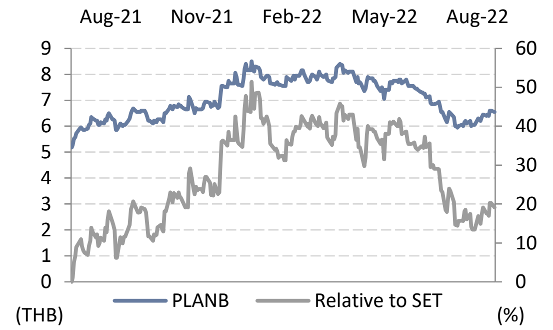
PLANB และบริษัทย่อยซึ่งได้ลงทุน 80% ของต้นทุนการผลิตร่วมของรายการโทรทัศน์ "The Voice All Stars" ได้ผลตอบรับที่เป็นบวกจากผู้ชมโดยมีค่าความนิยมของรายการโทรทัศน์อยู่ที่ประมาณ 1.6 จุด เราคิดว่าความสำเร็จของรายการดังกล่าวอาจสร้างกำไรให้กับบริษัทฯ เพิ่มอีกประมาณ 10 ลบ. ในปีนี้ ซึ่งคิดเป็น Upside 2% ต่อประมาณการเต็มปีของเรา นอกจากนี้ PLANB ยังคงสิทธิในการต่อสัญญาสำหรับการผลิตร่วมของรายการ “The Voice Thailand” ในฤดูหน้า เราคิดว่าปัจจัยดังกล่าวอาจเป็นหนทางให้ PLANB ได้ขยายและกระจายความเสี่ยงในอนาคต รวมถึงช่วยสนับสนุนธุรกิจบริหารศิลปินของบริษัทย่อยของบริษัทฯ อีกด้วย

### คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 7.60 บาท

กำไร 1H22 ของ PLANB คิดเป็น 46% ของประมาณการเต็มปีของเรา แม้ว่าแนวโน้มใน 3Q22 ยังไม่ชัดเจนจากความไม่แน่นอนทางเศรษฐกิจ เราคิดว่ากำไรของบริษัทฯ ได้ตกต่ำสุดไปแล้ว และน่าจะโตได้ในระยะยาว เราคงแนะนำซื้อที่ราคาเป้าหมายเดิมในปี 2023 ที่ 7.60 บาท

## 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 (%) | - | (12.8) | (6.4) | - |
| 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 |
| EPS growth (%) | nm | nm | 42.9 | 34.7 |
| Core P/E (x) | (1,154.5) | 49.3 | 34.5 | 25.6 |
| Dividend yield (%) | - | 1.4 | 2.3 | 3.2 |
| EV/EBITDA (x) | 11.0 | 12.1 | 11.3 | 10.4 |
| Price/book (x) | 4.0 | 3.2 | 3.1 | 3.1 |
| Net debt/Equity (%) | (13.8) | (24.7) | (28.2) | (30.6) |
| ROE (%) | (0.4) | 7.2 | 9.2 | 12.1 |




| Share price performance | 1 Month | 3 Month | 12 Month |
|---|---|---|---|
| Absolute (%) | 9.2 | (11.5) | 25.3 |
| Relative to country (%) | 3.0 | (13.7) | 18.0 |

| | |
|---|---|
| Mkt cap (USD m) | 790 |
| 3m avg. daily turnover (USD m) | 3.4 |
| Free float (%) | 48 |
| Major shareholder | Palin Lojanagosin (25%) |
| 12m high/low (THB) | 8.65/5.08 |
| Issued shares (m) | 4,279.34 |

Sources: Bloomberg consensus; FSSIA estimates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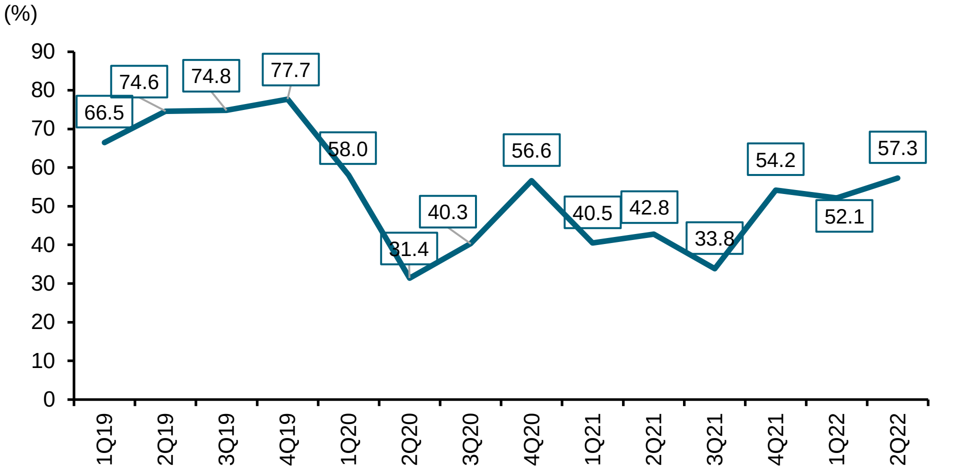
บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 16 สิงหาคม 2022

## Exhibit 1: 2Q22 results review

| | 2Q21 | 1Q22 | 2Q22 | ----------Change --------- | | 1H21 | 1H22 | 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** | **1,627** | ***35*** | ***48*** | **2,121** | **2,836** | ***34*** | **5,491** |
| Operating costs | (989) | (871) | (1,159) | *33* | *17* | (1,826) | (2,030) | *11* | (4,003) |
| **Gross profit** | **109** | **337** | **468** | ***39*** | ***331*** | **295** | **806** | ***173*** | **1,488** |
| SG&A expenses | (136) | (167) | (205) | *23* | *51* | (256) | (372) | *45* | (719) |
| **EBIT** | **(27)** | **170** | **264** | ***55*** | ***n.a.*** | **40** | **434** | ***997*** | **769** |
| Depreciation & amortisation | 601 | 562 | 635 | *13* | *6* | 1,215 | 1,197 | *(2)* | 1,317 |
| Other income | 10 | 9 | 25 | *178* | *164* | 32 | 34 | *8* | 64 |
| **EBITDA** | **584** | **741** | **924** | ***25*** | ***58*** | **1,287** | **1,665** | ***29*** | **2,150** |
| *EBITDA margin (%)* | *53.2* | *61.3* | *56.8* | *nm* | *nm* | *60.7* | *58.7* | *nm* | *39* |
| Interest expense | (46) | (37) | (43) | *14* | *3.9* | (98) | (80) | *(19)* | (155) |
| Associates | (8) | (6) | (3) | *(42)* | *5.1* | (18) | (9) | *(51)* | 6 |
| Extra items | (29) | 15 | (1) | *n.a.* | *27.3* | (29) | 14 | *n.a.* | 0 |
| **Pretax profit** | **(101)** | **152** | **242** | ***59*** | ***n.a.*** | **(73)** | **393** | ***(637)*** | **684** |
| Tax | 4 | (51) | (54) | *6* | *n.a.* | (9) | (106) | *1,031* | (137) |
| *Tax rate (%)* | *(4)* | *(34)* | *(22)* | *nm* | *nm* | *13* | *(27)* | *nm* | *(20)* |
| Minority interests | (26) | (4) | 14 | *n.a.* | *n.a.* | (49) | 10 | *n.a.* | (21) |
| **Net profit** | **(71)** | **104** | **174** | ***66*** | ***n.a.*** | **(34)** | **278** | ***n.a.*** | **568** |
| **Core net profit** | **(42)** | **89** | **175** | ***96*** | ***n.a.*** | **(5)** | **264** | ***n.a.*** | **568** |
| EPS (THB) | (0.02) | 0.02 | 0.04 | *66* | *n.a.* | (0.01) | 0.06 | *n.a.* | 0.13 |
| Core EPS (THB) | (0.01) | 0.02 | 0.04 | *96* | *n.a.* | (0.00) | 0.06 | *n.a.* | 0.13 |

Sources: PLANB; FSSIA estimates

## Exhibit 2: Out-of-home utilisation rate




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 | 5,491 | 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) | 2020 | 2021 | 2022E | 2023E | 2024E |
|---|---|---|---|---|---|
| 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) *** | **199.9** | **(1,154.5)** | **49.3** | **34.5** | **25.6** |
| **Recurring P/E @ target price (x) *** | **231.9** | **(1,339.6)** | **57.3** | **40.1** | **29.7** |
| Reported P/E (x) | 199.9 | 531.7 | 49.3 | 34.5 | 25.6 |
| Dividend yield (%) | 1.9 | - | 1.4 | 2.3 | 3.2 |
| Price/book (x) | 5.3 | 4.0 | 3.2 | 3.1 | 3.1 |
| Price/tangible book (x) | (107.3) | 10.3 | 5.7 | 5.2 | 4.9 |
| EV/EBITDA (x) ** | 11.5 | 11.0 | 12.1 | 11.3 | 10.4 |
| EV/EBITDA @ target price (x) ** | 13.4 | 12.8 | 14.2 | 13.3 | 12.2 |
| EV/invested capital (x) | 3.2 | 3.0 | 2.8 | 2.8 | 2.8 |

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

Sources: Plan B Media; FSSIA estimates

## Corporate Governance report of Thai listed companies 2021

### EXCELLENT LEVEL – Score range 90-100

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| AAV | BCPG | CPALL | GCAP | K | MSC | PLANET | SAMART | SPI | THRE | TVD |
| ADVANC | BDMS | CPF | GFPT | KBANK | MST | PLAT | SAMTEL | SPRC | THREL | TVI |
| AF | BEM | CPI | GGC | KCE | MTC | PORT | SAT | SPVI | TIPCO | TVO |
| AH | BGC | CPN | GLAND | KKP | MVP | PPS | SC | SSSC | TISCO | TWPC |
| AIRA | BGRIM | CRC | GLOBAL | KSL | NCL | PR9 | SCB | SST | TK | U |
| AKP | BIZ | CSS | GPI | KTB | NEP | PREB | SCC | STA | TKT | UAC |
| AKR | BKI | DDD | GPSC | KTC | NER | PRG | SCCC | STEC | TMT | UBIS |
| ALT | BOL | DELTA | GRAMMY | LALIN | NKI | PRM | SCG | STI | TNDT | UV |
| AMA | BPP | DEMCO | GULF | LANNA | NOBLE | PROUD | SCGP | SUN | TNITY | VGI |
| AMATA | BRR | DRT | GUNKUL | LH | NSI | PSH | SCM | SUSCO | TOA | VIH |
| AMATAV | BTS | DTAC | HANA | LHFG | NVD | PSL | SDC | SUTHA | TOP | WACOAL |
| ANAN | BTW | DUSIT | HARN | LIT | NWR | PTG | SEAFCO | SVI | TPBI | WAVE |
| AOT | BWG | EA | HMPRO | LPN | NYT | PTT | SEAOIL | SYMC | TQM | WHA |
| AP | CENTEL | EASTW | ICC | MACO | OISHI | PTTEP | SE-ED | SYNTEC | TRC | WHAUP |
| ARIP | CFRESH | ECF | ICHI | MAJOR | OR | PTTGC | SELIC | TACC | TRU | WICE |
| ARROW | CHEWA | ECL | III | MAKRO | ORI | PYLON | SENA | TASCO | TRUE | WINNER |
| ASP | CHO | EE | ILINK | MALEE | OSP | Q-CON | SHR | TCAP | TSC | ZEN |
| AUCT | CIMBT | EGCO | ILM | MBK | OTO | QH | SIRI | TEAMG | TSR | |
| AWC | CK | EPG | INTUCH | MC | PAP | QTC | SIS | TFMAMA | TSTE | |
| AYUD | CKP | ETC | IP | MCOT | PCSGH | RATCH | SITHAI | TGH | TSTH | |
| BAFS | CM | FPI | IRPC | METCO | PDG | RS | SMK | THANA | TTA | |
| BANPU | CNT | FPT | ITEL | MFEC | PDJ | S | SMPC | THANI | TTB | |
| BAY | COM7 | FSMART | IVL | MINT | PG | S & J | SNC | THCOM | TTCL | |
| BBL | COMAN | GBX | JSP | MONO | PHOL | SAAM | SONIC | THG | TTW | |
| BCP | COTTO | GC | JWD | MOONG | PLANB | SABINA | SPALI | THIP | TU | |

### VERY GOOD LEVEL – Score range 80-89

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 2S | ASIMAR | CHOW | FLOYD | IT | LOXLEY | OCC | RPC | SKY | TCC | TVT |
| 7UP | ASK | CI | FN | ITD | LRH | OGC | RT | SLP | TCMC | TWP |
| ABICO | ASN | CIG | FNS | J | LST | PATO | RWI | SMIT | TEAM | UEC |
| ABM | ATP30 | CMC | FORTH | JAS | M | PB | S11 | SMT | TFG | UMI |
| ACE | B | COLOR | FSS | JCK | MATCH | PICO | SA | SNP | TFI | UOBKH |
| ACG | BA | CPL | FTE | JCKH | MBAX | PIMO | SAK | SO | TIGER | UP |
| ADB | BAM | CPW | FVC | JMART | MEGA | PJW | SALEE | SORKON | TITLE | UPF |
| AEONTS | BC | CRD | GEL | JMT | META | PL | SAMCO | SPA | TKN | UPOIC |
| AGE | BCH | CSC | GENCO | KBS | MFC | PM | SANKO | SPC | TKS | UTP |
| AHC | BEC | CSP | GJS | KCAR | MGT | PMTA | SAPPE | SPCG | TM | VCOM |
| AIT | BEYOND | CWT | GYT | KEX | MICRO | PPP | SAWAD | SR | TMC | VL |
| ALL | BFIT | DCC | HEMP | KGI | MILL | PPPM | SCI | SRICHA | TMD | VPO |
| ALLA | BJC | DCON | HPT | KIAT | 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 | WIIK |
| 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 |
| AMANAH | 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) |



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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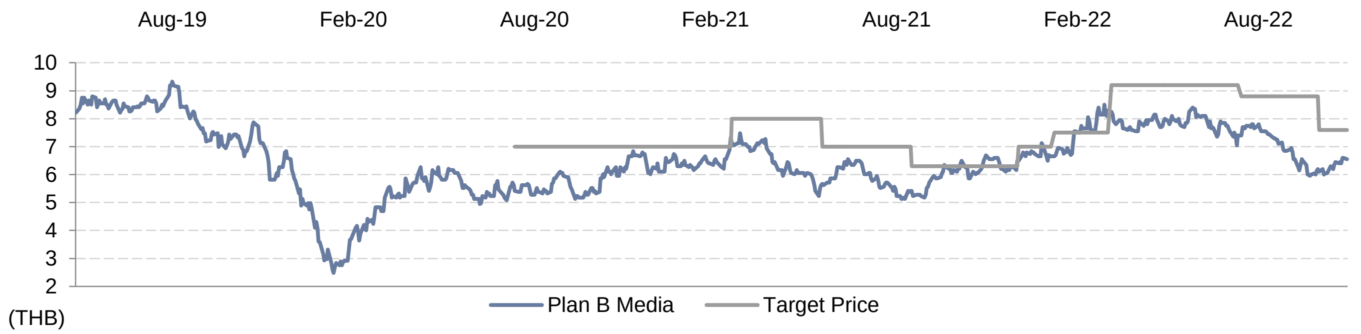
**History of change in investment rating and/or target price**

**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 | 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

| Company | Ticker | Price | Rating | Valuation & Risks |
|---|---|---|---|---|
| Plan B Media | PLANB TB | THB 6.55 | 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 Finansia Syrus Securities Public Company Limited

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All share prices are as at market close on 15-Aug-2022 unless otherwise stated.

## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.