

WORKPOINT ENTERTAINMENT

THAILAND / MEDIA

Switch to other channels

- With the expectation of weak adex, we think WORK's high content production cost contributes to its unclear outlook in 2H22.
- We revise our earnings estimate in 2022 down by 58% to THB156m (-53% y-y).
- Downgrade to REDUCE with a new 2023 TP of THB16.30.

Weak adex and a high content cost

We still have concerns about advertising expenditure (adex) during 3Q22 due to high inflation and weak consumer purchasing power. WORK's content production costs remain high, especially in 2Q22, which saw the highest costs in the past two years. Therefore, we believe the company's outlook for 3Q22 could remain weak, similar to 2Q22. However, we think that if the company reduces its content production costs, it could negatively affect the quality of its TV shows and thus reduce its advertising revenue growth potential.

A year of decline

We cut WORK's 2022E revenue down by 8% to THB2.4b (+7% y-y). The revision comprises 1) lower TV revenue after we reduce our advertising rate assumption to THB46k/min, flat from last year; and 2) lower revenue for other businesses including concerts and events due to the slower-than-expected resumption of activity post-Covid. In addition, due to its higher-than-expected content production costs, we cut our GPM forecast for this year down from 43.6% to 34.7%. As a result, we cut our earnings forecast for this year by 58% to THB156m (-52% y-y). Its earnings in 2022 could be the lowest in seven years, in our view.

Unexciting 2Q22 results

WORK's 2Q22 core net profit improved q-q to THB37m (+57% q-q, -77% y-y), in line with our expectation. TV revenue continued to increase in line with TV adex in 2Q22, growing by 10% q-q to THB524m. The company's advertising rate at THB46k/min was flat from the previous quarter, while utilisation improved to 60% from 51%. WORK's event business booked THB53m in 2Q22, its highest revenue in the past 10 quarters. Although TV revenue increased by 10% q-q, costs from TV rose 14%, pushing the company's GPM lower to 32% vs 36% in 1Q22 and 51% in 2Q21.

Downgrade to REDUCE with a new 2023 TP of THB16.30

WORK's outlook remains unclear. We expect no significant improvement in 3Q22 earnings if content production costs remain high while the company faces a slowdown in adex. Therefore, we downgrade our recommendation on WORK to REDUCE from Hold with a new 2023 TP of THB16.30 pegged to 25x P/E.



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WORK TB

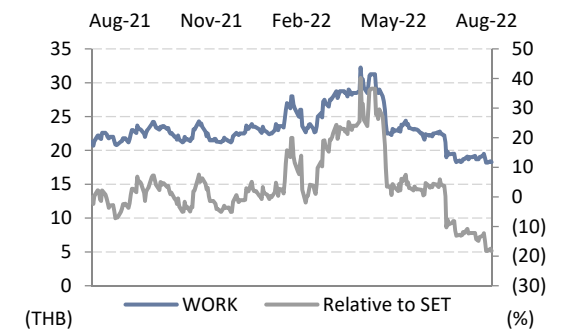
REDUCE

FROM HOLD

TARGET PRICE	THB16.30
CLOSE	THB18.30
UP/DOWNSIDE	-10.9%
PRIOR TP	THB24.00
CHANGE IN TP	-32.1%
TP vs CONSENSUS	-4.1%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	2,228	2,387	2,602	2,634
Net profit	324	156	288	369
EPS (THB)	0.73	0.35	0.65	0.84
vs Consensus (%)	-	(43.5)	(21.0)	(13.0)
EBITDA	783	470	631	722
Core net profit	333	156	288	369
Core EPS (THB)	0.75	0.35	0.65	0.84
Chg. In EPS est. (%)	-	(57.5)	(36.4)	(30.5)
EPS growth (%)	72.1	(53.2)	84.4	28.2
Core P/E (x)	24.2	51.8	28.1	21.9
Dividend yield (%)	3.2	1.6	2.9	3.6
EV/EBITDA (x)	6.9	11.5	8.5	7.2
Price/book (x)	1.7	1.7	1.7	1.7
Net debt/Equity (%)	(57.5)	(57.5)	(58.4)	(60.2)
ROE (%)	7.3	3.4	6.2	7.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.0	(18.7)	(9.4)
Relative to country (%)	(5.9)	(19.4)	(14.2)
Mkt cap (USD m)	228		
3m avg. daily turnover (USD m)	0.8		
Free float (%)	49		
Major shareholder	Phanya Nirunkul (24%)		
12m high/low (THB)	32.50/17.90		
Issued shares (m)	441.56		

Sources: Bloomberg consensus; FSSIA estimates

Investment thesis

Workpoint Entertainment mainly operates a free TV channel named Workpoint TV Ch23. Its channel hosts variety programs, quiz shows, game shows, and reality shows that focus on providing entertainment to audiences.

Workpoint TV is the no. 1 entertainment channel in Thailand. Its programming mainly consists of variety shows, while other channels mainly focus on drama series.

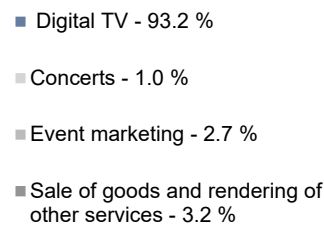
We see the company's strengths as: 1) it is one of the most popular TV channels in Thailand; 2) it has zero debt and holds more than THB2.3b in cash, equal to THB5.2 per share; and 3) it has a reasonable valuation with an average P/E compared to its peers.

Company profile

The company's business is in the entertainment industry, consisting of television shows, concerts and showbiz, event marketing, and sales of products.

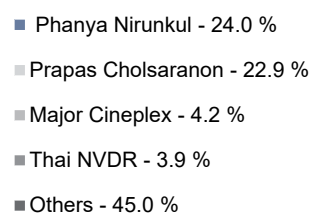
www.workpoint.co.th

Principal activities (revenue, 2021)



Source: Workpoint Entertainment

Major shareholders



Source: Workpoint Entertainment

Catalysts

- The expectation of an adex recovery in 2022;
- TV ratings that could increase (by reallocating TV programs).

Risks to our call

The key upside risks to our P/E-based TP are stronger-than-expected TV adex, high risks for high returns in the movie business, and less competitiveness in TV ratings.

Event calendar

Date	Event
Nov-22	3Q22 results announcement

Key assumptions

	2021	2022E	2023E	2024E
Advertising rate ('000 THB)	46	46	47	47
Utilisation rate (THB)	60	62	65	65

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in advertising rate, we project 2023 earnings to rise by 9%, and vice versa, all else being equal;
- For every 100-bps increase in TV utilisation rate, we project 2023 earnings to rise by 16%, and vice versa, all else being equal.

Source: FSSIA estimates

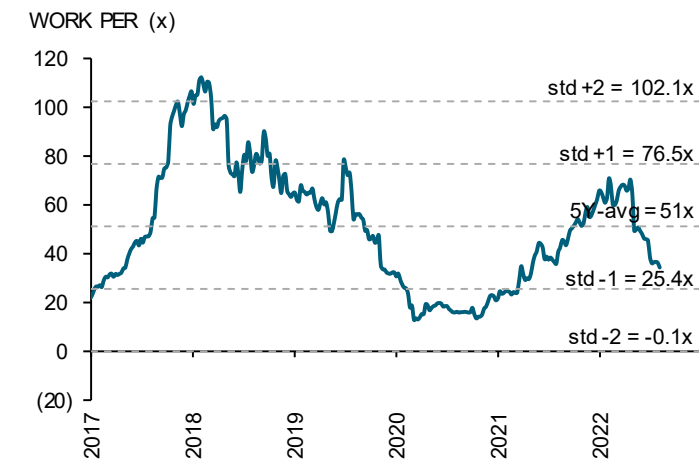
Exhibit 1: Changes to key assumptions

	Current		Previous		Change	
	2022E (THB m)	2023E (THB m)	2022E (THB m)	2023E (THB m)	2022E (%)	2023E (%)
Ads rate (THB/min)	46,000	46,920	47,380	48,328	(2.9)	(2.9)
Utilisation (%)	62	65	62	65	0.0	0.0
Revenue	2,387	2,602	2,601	2,785	(8.2)	(6.6)
Gross profit*	827	977	1,061	1,171	(22.0)	(16.6)
EBIT	210	375	474	581	(55.8)	(35.5)
Core profit	156	288	367	453	(57.5)	(36.4)
Margin	(%)	(%)	(%)	(%)	(ppt)	(ppt)
Gross profit margin*	34.7	37.6	43.6	44.6	(8.94)	(7.04)
Net profit margin	25.3	38.4	47.7	51.3	(22.35)	(12.94)

Note: Gross profit and gross profit margin include depreciation and amortisation

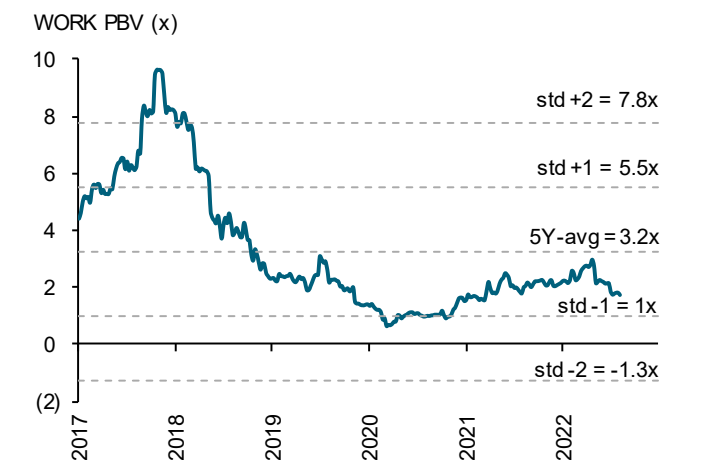
Source: FSSIA estimates

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 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)
TV	536	478	524	10	(2)	1,069	1,002	(6)	2,117
Concerts	1	4	3	(42)	156	4	7	81	45
Event marketing	0	8	53	576	10,620	8	61	623	180
Others	16	5	7	41	(56)	29	12	(59)	45
Revenue	553	495	587	18	6	1,110	1,082	(3)	2,387
Operating costs	(273)	(319)	(399)	25	46	(580)	(718)	24	(1,560)
Gross profit	280	176	188	6	(33)	531	364	(31)	827
SG&A expenses	(99)	(143)	(145)	2	46	(229)	(288)	26	(665)
Other income	16	15	23	56	41	36	38	6	72
EBIT	197	48	65	35	(67)	337	114	(66)	234
Depreciation & amortisation	86	63	83	31	(4)	225	177	(21)	236
EBITDA	284	112	148	33	(48)	562	291	(48)	470
EBITDA margin (%)	51.3	22.6	25.3	nm	nm	50.6	26.9	nm	19.7
Interest expense	(2)	(2)	(2)	11	14	(4)	(4)	8	(8)
Associates	4	(5)	(12)	129	n.a.	7	(18)	n.a.	(24)
Extra items	(4)	9	1	(92)	n.a.	(3)	10	n.a.	0
Pretax profit	195	50	52	3	(74)	337	102	(70)	201
Tax	(41)	(11)	(12)	9	(70)	(64)	(23)	(64)	(40)
Tax rate (%)	(21)	(22)	(24)	nm	nm	(19)	(23)	nm	(20)
Minority interests	(0)	7	2	(69)	n.a.	1	9	826	5
Net profit	154	32	37	15	(76)	272	70	(74)	156
Core net profit	158	23	37	57	(77)	275	60	(78)	156
EPS (THB)	0.35	0.07	0.08	15	(76)	0.62	0.16	(74)	0.35
Core EPS (THB)	0.36	0.05	0.08	57	(77)	0.62	0.14	(78)	0.35

Sources: WORK; FSSIA estimates

Financial Statements

Workpoint Entertainment

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	2,193	2,228	2,387	2,602	2,634
Cost of goods sold	(890)	(928)	(1,323)	(1,373)	(1,306)
Gross profit	1,304	1,300	1,064	1,229	1,329
Other operating income	60	85	72	78	79
Operating costs	(705)	(602)	(665)	(675)	(685)
Operating EBITDA	659	783	470	631	722
Depreciation	(451)	(343)	(236)	(252)	(260)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	208	440	234	380	463
Net financing costs	(6)	(8)	(8)	(8)	(8)
Associates	29	(8)	(24)	(5)	(5)
Recurring non-operating income	29	(8)	(24)	(5)	(5)
Non-recurring items	(35)	(9)	0	0	0
Profit before tax	196	416	201	367	449
Tax	(43)	(86)	(40)	(73)	(90)
Profit after tax	153	329	161	293	359
Minority interests	6	(5)	(5)	(5)	10
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	159	324	156	288	369
Non-recurring items & goodwill (net)	35	9	0	0	0
Recurring net profit	194	333	156	288	369
Per share (THB)					
Recurring EPS *	0.44	0.75	0.35	0.65	0.84
Reported EPS	0.36	0.73	0.35	0.65	0.84
DPS	0.25	0.58	0.29	0.53	0.65
Diluted shares (used to calculate per share data)	442	442	442	442	442
Growth					
Revenue (%)	(20.9)	1.6	7.2	9.0	1.3
Operating EBITDA (%)	(9.9)	18.8	(39.9)	34.3	14.4
Operating EBIT (%)	(14.7)	111.4	(46.9)	62.5	21.8
Recurring EPS (%)	21.4	72.1	(53.2)	84.4	28.2
Reported EPS (%)	(0.2)	103.8	(51.8)	84.4	28.2
Operating performance					
Gross margin inc. depreciation (%)	38.9	43.0	34.7	37.6	40.6
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	30.0	35.1	19.7	24.3	27.4
Operating EBIT margin (%)	9.5	19.8	9.8	14.6	17.6
Net margin (%)	8.8	15.0	6.5	11.1	14.0
Effective tax rate (%)	20.0	20.0	20.0	20.0	120.0
Dividend payout on recurring profit (%)	57.0	76.8	82.6	81.5	77.8
Interest cover (X)	40.9	57.0	25.3	45.1	55.1
Inventory days	41.2	28.1	24.7	33.7	35.3
Debtor days	63.7	56.0	52.1	53.2	54.8
Creditor days	124.5	102.0	72.4	82.8	87.4
Operating ROIC (%)	11.6	28.2	15.6	24.9	(7.6)
ROIC (%)	7.2	14.4	7.3	13.0	(4.0)
ROE (%)	4.3	7.3	3.4	6.2	7.8
ROA (%)	3.8	6.6	3.2	5.6	6.5

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Digital TV	1,829	2,075	2,117	2,264	2,264
Concerts	39	22	45	95	109
Event marketing	105	60	180	194	210
Sale of goods and rendering of other services	221	70	45	48	51

Sources: Workpoint Entertainment; FSSIA estimates

Financial Statements

Workpoint Entertainment

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	194	333	156	288	369
Depreciation	451	343	236	252	260
Associates & minorities	(35)	13	5	5	(10)
Other non-cash items	39	204	0	0	0
Change in working capital	(11)	5	(32)	(25)	7
Cash flow from operations	637	897	365	520	626
Capex - maintenance	(61)	(63)	(84)	(84)	(84)
Capex - new investment	(92)	(95)	(126)	(126)	(126)
Net acquisitions & disposals	23	(103)	5	0	0
Other investments (net)	(3)	(30)	0	0	0
Cash flow from investing	(132)	(291)	(205)	(210)	(210)
Dividends paid	(132)	(212)	(129)	(235)	(287)
Equity finance	0	0	0	0	0
Debt finance	0	0	0	0	0
Other financing cash flows	(15)	(19)	(12)	0	0
Cash flow from financing	(148)	(231)	(141)	(235)	(287)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	357	375	19	75	128
Free cash flow to firm (FCFF)	510.17	613.68	168.58	318.31	423.81
Free cash flow to equity (FCFE)	489.17	586.75	147.97	310.00	415.51
Per share (THB)					
FCFF per share	1.16	1.39	0.38	0.72	0.96
FCFE per share	1.11	1.33	0.34	0.70	0.94
Recurring cash flow per share	1.47	2.02	0.90	1.23	1.40
Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	2,533	2,563	2,673	2,783	2,893
Less: Accumulated depreciation	(1,334)	(1,473)	(1,599)	(1,725)	(1,850)
Tangible fixed assets (net)	1,199	1,090	1,074	1,058	1,043
Intangible fixed assets (net)	671	565	555	529	494
Long-term financial assets	62	57	57	57	57
Invest. in associates & subsidiaries	121	149	149	149	149
Cash & equivalents	2,285	2,660	2,679	2,755	2,883
A/C receivable	363	320	361	398	393
Inventories	85	58	121	132	120
Other current assets	13	8	22	22	22
Current assets	2,745	3,047	3,182	3,306	3,418
Other assets	354	342	330	347	341
Total assets	5,154	5,251	5,347	5,446	5,503
Common equity	4,506	4,621	4,649	4,702	4,784
Minorities etc.	(1)	4	9	14	4
Total shareholders' equity	4,504	4,625	4,657	4,716	4,788
Long term debt	0	0	0	0	0
Other long-term liabilities	314	323	333	343	353
Long-term liabilities	314	323	333	343	353
A/C payable	295	224	301	322	303
Short term debt	0	0	0	0	0
Other current liabilities	41	79	56	66	59
Current liabilities	335	302	357	388	362
Total liabilities and shareholders' equity	5,154	5,251	5,347	5,446	5,503
Net working capital	125	85	146	164	173
Invested capital	2,534	2,288	2,311	2,304	2,258
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.20	10.47	10.53	10.65	10.83
Tangible book value per share	8.68	9.19	9.27	9.45	9.71
Financial strength					
Net debt/equity (%)	(50.7)	(57.5)	(57.5)	(58.4)	(60.2)
Net debt/total assets (%)	(44.3)	(50.7)	(50.1)	(50.6)	(52.4)
Current ratio (x)	8.2	10.1	8.9	8.5	9.4
CF interest cover (x)	101.3	90.8	34.0	53.5	66.2
Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	41.7	24.2	51.8	28.1	21.9
Recurring P/E @ target price (x) *	37.2	21.6	46.1	25.0	19.5
Reported P/E (x)	50.8	24.9	51.8	28.1	21.9
Dividend yield (%)	1.4	3.2	1.6	2.9	3.6
Price/book (x)	1.8	1.7	1.7	1.7	1.7
Price/tangible book (x)	2.1	2.0	2.0	1.9	1.9
EV/EBITDA (x) **	8.8	6.9	11.5	8.5	7.2
EV/EBITDA @ target price (x) **	7.5	5.8	9.6	7.1	6.0
EV/invested capital (x)	2.3	2.4	2.3	2.3	2.3
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Workpoint Entertainment; 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	BDM5	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA
AP	CENEL	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	
BGP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MTSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	CHAX	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	UNIQU	
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	TIPIPP	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	SEA OIL	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

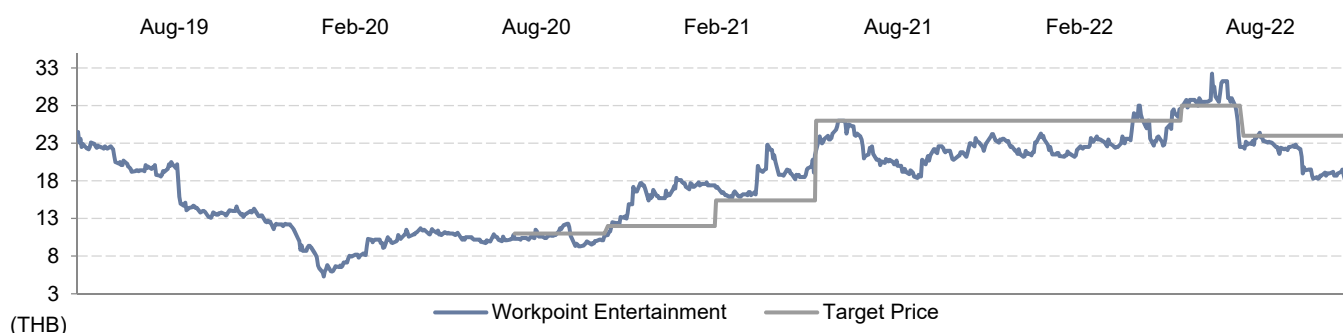
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History of change in investment rating and/or target price

Workpoint Entertainment (WORK TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	11.00	16-Feb-2021	HOLD	15.40	23-Mar-2022	HOLD	28.00
13-Nov-2020	BUY	12.00	13-May-2021	BUY	26.00	13-May-2022	HOLD	24.00

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
Workpoint Entertainment	WORK TB	THB 18.30	REDUCE	The key upside risks to our P/E-based TP are stronger-than-expected TV adex, high risks for high returns in the movie business, and less competitiveness in TV ratings.

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 16-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.