

BEC WORLD

BEC TB

THAILAND / MEDIA

BUY

UNCHANGED

ปีแห่งการถดถอย

- แนวโน้มเชิงลบทั้งในด้านค่าใช้จ่ายโฆษณา (adex) และรายได้การขายลิขสิทธิ์ใน 3Q22
- เราปรับประมาณการกำไรปี 2022 จากที่เคยคาดว่าจะทรงตัวจากปีที่แล้วเป็นลดลง 12% y-y มาอยู่ที่ 717 ลบ.
- คงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ใหม่ที่ 12 บาท (26x ของค่า P/E หรือ -0.5SD) แต่ยังคงชอบ ONEE มากกว่า BEC

TARGET PRICE	THB12.00
CLOSE	THB10.50
UP/DOWNSIDE	+14.3%
PRIOR TP	THB15.00
CHANGE IN TP	-20.0%
TP vs CONSENSUS	-20.4%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	5,680	5,714	6,088	6,470
Net profit	762	717	913	1,034
EPS (THB)	0.38	0.36	0.46	0.52
vs Consensus (%)	-	(12.0)	(9.6)	(14.8)
EBITDA	3,180	3,010	3,272	3,412
Core net profit	812	717	913	1,034
Core EPS (THB)	0.41	0.36	0.46	0.52
Chg. In EPS est. (%)	-	(12.1)	(8.4)	(5.6)
EPS growth (%)	nm	(11.7)	27.4	13.2
Core P/E (x)	25.9	29.3	23.0	20.3
Dividend yield (%)	-	1.7	2.2	3.9
EV/EBITDA (x)	6.1	6.4	5.8	5.5
Price/book (x)	3.4	3.2	3.0	2.9
Net debt/Equity (%)	(27.8)	(24.9)	(29.1)	(32.5)
ROE (%)	14.0	11.3	13.5	14.5

adex ในเดือน ก.ย. ดูอ่อนแอกว่าคาด

จากข้อมูลของบริษัทสื่อต่าง ๆ ค่า adex ใน 3Q22 โดยเฉพาะอย่างยิ่งในเดือน ก.ย. 22 ดูอ่อนแอกว่าที่เราคาด โดยบริษัทสื่อได้ระบุว่ามีผู้ซื้อโฆษณาส่วนมากกำลังโยกงบโฆษณาไป 4Q22 จากแนวโน้มเศรษฐกิจที่อ่อนแอ ซึ่งเพิ่มความเสี่ยงที่รายได้โฆษณาใน 3Q22 จะต่ำกว่าคาด ด้วยเหตุดังกล่าวเราปรับลดสมมติฐานค่าโฆษณาและอัตราการใช้สื่อในปีนี้เป็น 79,000 บาท/นาทีและ 70% จาก 82,000 บาท/นาทีและ 71% ตามลำดับ การปรับลดดังกล่าวสะท้อนรายได้ธุรกิจโทรทัศน์ในปี 2022 ที่จะลดลง 5% มาอยู่ที่ 4.8 พัน ลบ. เทียบกับประมาณการเดิมของเราที่ 5.1 พัน ลบ. ซึ่งหมายความว่ารายได้ธุรกิจโทรทัศน์ของ BEC น่าจะทรงตัวจากปีที่แล้ว

รายได้การขายลิขสิทธิ์ก็น่าจะอ่อนแอ

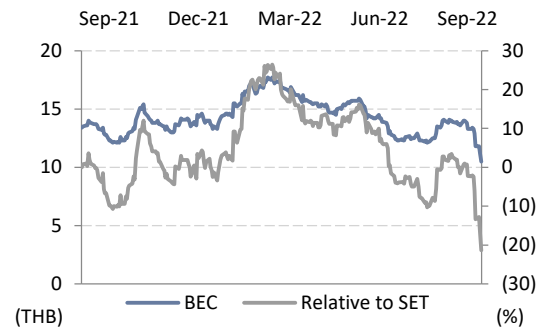
BEC ได้ปรับลดประมาณการตัวเลขการเติบโตที่ 15-20% ในปี 2022 ของธุรกิจลิขสิทธิ์อันประกอบด้วยรายได้การขายลิขสิทธิ์ในต่างประเทศและดิจิทัลเป็นทรงตัวจากปีที่แล้ว โดยมีเหตุผลสำคัญจากการที่ BEC ไม่สามารถปิดการขายลิขสิทธิ์ Content ให้แก่แพลตฟอร์มสตรีมมิ่งรายหนึ่ง นอกจากนี้จากสภาวะเศรษฐกิจโลกที่ไม่แน่นอนเราเชื่อว่าความต้องการ Content ใหม่ ๆ อาจชะลอตัวในระยะสั้น เพราะฉะนั้นเราจึงปรับลดประมาณการรายได้ธุรกิจลิขสิทธิ์ในปีนี้เป็น 942 ลบ. เป็น 790 ลบ. (-7% y-y)

ปรับลดประมาณการกำไร

จากเหตุผลที่กล่าวมาข้างต้นทั้งหมด เราปรับลดประมาณการกำไรในปี 2022/2023 ลง 12%/8% มาอยู่ที่ 717 ลบ./913 ลบ. เหตุผลประมาณการกำไรใหม่ของเราในปี 2022 เป็นประมาณการกำไรที่ต่ำที่สุดในตลาด เราเชื่อว่าตลาดมีโอกาสที่จะปรับลดประมาณการกำไรลงด้วย

คงแนะนำซื้อที่ราคาเป้าหมายปี 2023 ใหม่ที่ 12 บาท

ราคาหุ้นของ BEC ได้ปรับตัวลดลงถึงกว่า 25% ภายใน 2 อาทิตย์ ปัจจุบันหุ้นมีการซื้อขายในระดับที่ต่ำที่สุดในรอบ 12 เดือนที่ 23x ของค่า 2023E P/E หรือ -1SD เราคงแนะนำซื้อ BEC ที่ราคาเป้าหมายปี 2023 ใหม่ที่ 12 (26x ของค่า P/E หรือ -0.5SD ของค่า P/E เฉลี่ย) เราคิดว่า adex ใน 4Q22 และปี 2023 มีโอกาสปรับตัวดีขึ้นจากกลุ่มท่องเที่ยว อย่างไรก็ตามเราชอบ The One Enterprise (ONEE TB, BUY, TP THB12) มากกว่า BEC เนื่องจาก ONEE มีธุรกิจอื่นเช่น อีเว้นท์ที่อาจช่วยชดเชยแนวโน้ม adex ที่อ่อนแอ



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(25.0)	(26.1)	(25.0)
Relative to country (%)	(23.7)	(26.7)	(24.2)
Mkt cap (USD m)			547
3m avg. daily turnover (USD m)			2.5
Free float (%)			48
Major shareholder		Maleenont Family (28%)	
12m high/low (THB)			17.90/10.50
Issued shares (m)			2,000.00

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 29 กันยายน 2022

Investment thesis

BEC is the second biggest TV operator in Thailand in terms of TV ratings. Moreover, its TV rating in Bangkok, which typically has stronger purchasing power than rural areas, is ranked first. BEC has strong dramatic content that can capture consumer interest. Moreover, we believe BEC, as a strong content provider, has an opportunity to sell its content to streaming platforms such as Netflix, which could provide additional revenue. There is still high demand for Thai content in both local and international markets. This should be the key driver for the company in 2023.

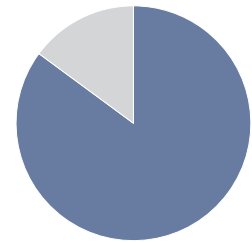
Company profile

BEC’s principal business operations are its 1) content business - TV, online, global content licensing, program sourcing, production distribution; and 2) supporting businesses - the production of variety shows and content and promotional campaign activities.

www.becworld.com

Principal activities (revenue, 2021)

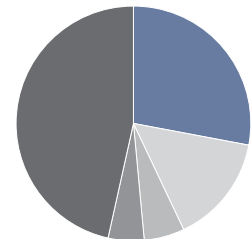
- Advertising income - 85.1 %
- Copyrights & Other services - 14.9 %



Source: BEC World

Major shareholders

- Maleenont Family - 28.0 %
- Jurangkool Family - 15.0 %
- Nortrust Nominees LTD-CL AC - 5.6 %
- BTS Group Holdings PCL - 5.0 %
- Others - 46.5 %



Source: BEC World

Catalysts

- A recovery in advertising expenditure in 2023;
- A recovery in the copyright business, including global content licensing and digital revenue;
- Future investments.

Risks to our call

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

Event calendar

Date	Event
Nov-22	3Q22 results announcement

Key assumptions

	2021	2022E	2023E	2024E
Ad rate per minute (THB)	82,000	79,000	80,975	82,595
Utilisation (%)	67	70	72	75

Source: FSSIA estimates

Earnings sensitivity

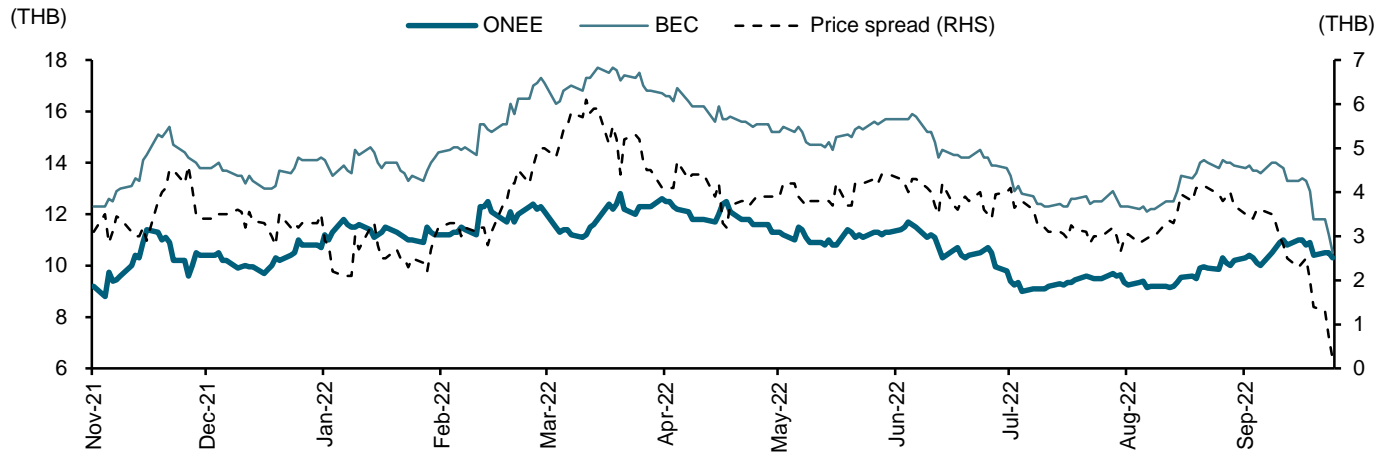
- For every 1% increase in utilisation rate, we project 2023 earnings to rise by 1.8%, and vice versa, all else being equal.
- For every 1% increase in advertising rate, we project 2023 earnings to rise by 2.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Price spread between BEC and ONEE has almost hit zero

Since we initiated our coverage of ONEE in 1Q22, we have believed that ONEE's share price and P/E do not deserve to trade at a lower price/multiple than BEC's as we think ONEE has a better outlook, especially in terms of business diversification and stronger copyright revenue. However, during that time, we had believed that ONEE's share price and P/E multiple deserved to trade close to BEC's share price/multiple. Conversely, it is BEC's share price and P/E which are now trading close to ONEE's. Currently, the spread between BEC and ONEE has almost hit zero.

Exhibit 1: Price spread between BEC and ONEE



Sources: Bloomberg; FSSIA's compilation

Moreover, the current P/E of BEC is trading at a lower level than ONEE for the first time since ONEE listed on the SET last year. This reflects the weak outlook for BEC which only has two businesses that could be hit by the adex slowdown: 1) TV; and 2) copyrights. In comparison, ONEE has 1) TV; 2) copyrights; 3) content production; 4) events; 5) radio; 6) artist management; 7) studio rentals; and 8) merchandising. Some of these businesses could remain strong despite a slowdown in adex.

Given the low visibility and uncertainty over adex in 4Q22 and 2023, we believe the P/E multiple range for TV companies at the moment should shift from our previous expectation of 25-35x to 20-30x in order to reflect the unclear outlook. Therefore, we believe the first entry level of BEC would be around THB10.20 based on 22x P/E (-1SD of its mean P/E), while the maximum downside to its share price would be at THB9.20, pegged to 20x P/E.

Exhibit 2: Peers comparison

Company	BBG	Share price			Market Cap (USD m)	PE		ROE		PBV		EVEBITDA	
		Current (LCY)	Target (LCY)	Upside (%)		22E (x)	23E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
TV													
BEC World	BEC TB	10.50	12.00	14.3	547	29.3	23.0	11.3	13.5	3.2	3.0	6.4	5.8
Workpoint Entertainment	WORK TB	18.30	16.30	(10.9)	211	51.8	28.1	3.4	6.2	1.7	1.7	11.5	8.5
The One Enterprise	ONEE TB	10.30	12.00	16.5	639	27.4	23.1	12.7	14.1	3.4	3.1	9.7	8.5
TV avg.					1,397	36.1	24.7	9.1	11.2	2.8	2.6	9.2	7.6
Out of home													
VGI	VGI TB	4.06	4.70	15.8	1,458	154.8	49.5	1.1	3.3	1.7	1.6	49.5	34.9
Plan B Media	PLANB TB	7.20	7.60	5.6	803	54.2	38.0	7.2	9.2	3.5	3.5	13.4	12.5
Out of home avg.					2,261	104.5	43.7	4.1	6.2	2.6	2.5	31.5	23.7
Others													
RS	RS TB	15.00	13.30	(11.3)	375	65.5	37.0	10.0	16.5	6.4	5.9	19.5	16.2
Major Cineplex Group	MAJOR TB	16.40	23.00	40.2	382	32.5	16.5	6.5	13.0	2.2	2.1	8.7	6.9
Overall					4,416	59.4	30.7	7.4	10.8	3.2	3.0	17.0	13.3

Sources: Bloomberg; FSSIA estimates

Downside risk on earnings revisions by consensus

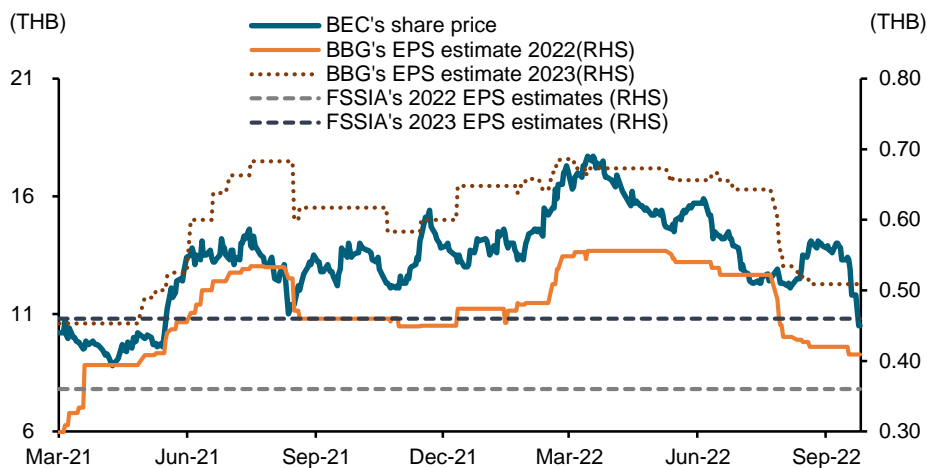
With our earnings estimate cuts by 12%/8% for 2022/2023, our earnings forecasts are now even lower than the Bloomberg consensus by 13%/10% compared to our previous expectations. We believe there is a high possibility that the consensus will also revise down its earnings forecasts on BEC, which would place significant pressure on BEC's share price in the near future.

Exhibit 3: Comparison of media sector earnings estimates between FSSIA and BBG consensus

	2022	Change	2022	Diff between	1H22	- % of full-year estimates -	
	FSSIA	FSSIA	Consensus	FSSIA and consensus	(THB m)	FSSIA	Consensus
	(THB m)	(%)	(THB m)	(%)	(THB m)	(%)	(%)
BEC	716	12	827	(13)	318	44	38
ONEE	895	8	921	(3)	429	48	47
MAJOR	452	n/a	541	(16)	84	19	16
PLANB	568	n/a	635	(11)	264	46	42
RS	223	75	237	(6)	75	34	31
VGI	314	n/a	448	(30)	(181)	(58)	(40)
WORK	156	(53)	203	(23)	60	38	30
Total	3,324	60.9	3,812	(13)	1,049	32	28

Sources: Bloomberg; FSSIA estimates

Exhibit 4: EPS forecasts by FSSIA vs consensus



Sources: Bloomberg; FSSIA estimates

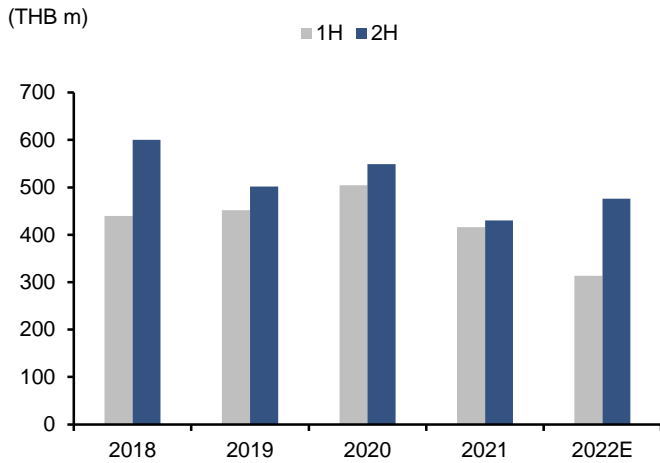
Exhibit 5: Key assumption changes

	Current			Previous			Change		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Ads rate (THB)	79,000	80,975	82,595	82,000	83,640	83,640	(4)	(3)	(1)
U rate (%)	70	72	75	71	72	75	(1)	0	0
TV revenue	4,844	5,107	5,426	5,100	5,275	5,495	(5)	(3)	(1)
Copyright revenue	790	901	964	942	1,112	1,189	(16)	(19)	(19)
Revenue	5,714	6,088	6,470	6,122	6,597	6,975	(7)	(8)	(7)
Gross profit	1,759	2,025	2,187	1,873	2,125	2,262	(6)	(5)	(3)
EBIT	998	1,242	1,393	1,099	1,324	1,447	(9)	(6)	(4)
Core net profit	717	913	1,034	816	997	1,095	(12)	(8)	(6)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
GPM	30.8	33.3	33.8	30.6	32.2	32.4	0.2	1.0	1.4
NPM	12.5	15.0	16.0	13.3	15.1	15.7	(0.8)	(0.1)	0.3

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

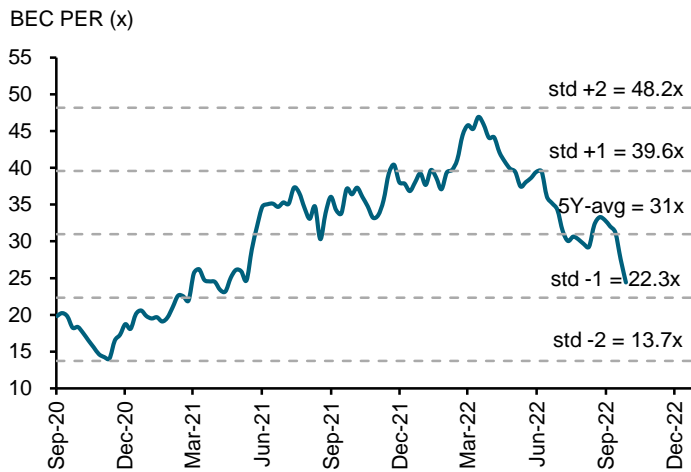
Sources: FSSIA estimates

Exhibit 6: Copyright revenue



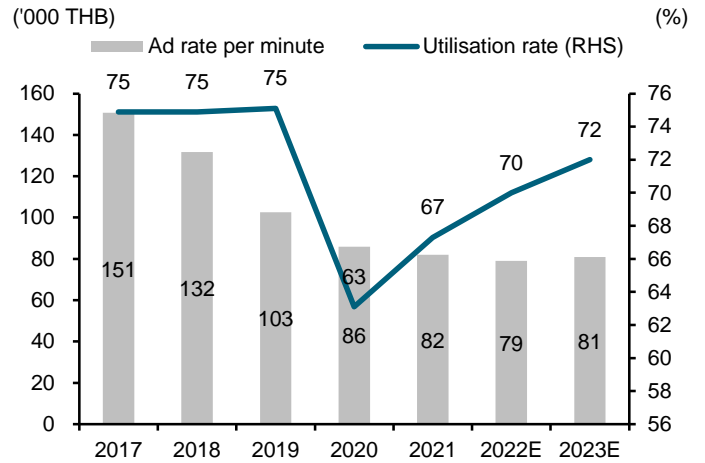
Sources: BEC; FSSIA estimates

Exhibit 8: Rolling one-year forward P/E band



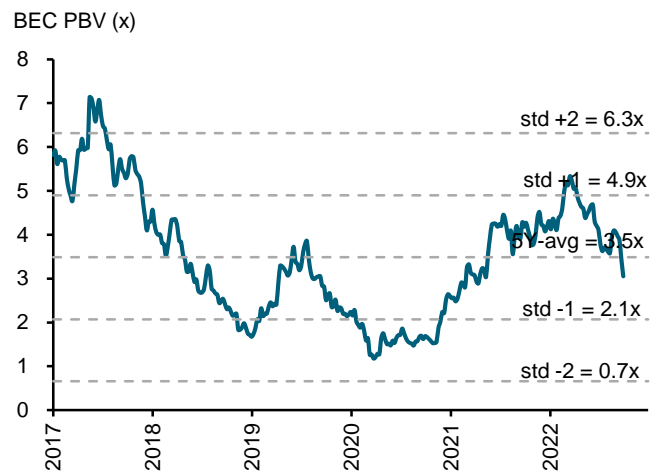
Sources: Bloomberg; FSSIA estimates

Exhibit 7: Advertising rate and utilisation forecasts



Sources: BEC; FSSIA estimates

Exhibit 9: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

BEC World

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	5,861	5,680	5,714	6,088	6,470
Cost of goods sold	(2,423)	(1,739)	(1,931)	(2,021)	(2,251)
Gross profit	3,438	3,941	3,783	4,067	4,219
Other operating income	39	37	38	43	55
Operating costs	(1,431)	(799)	(811)	(838)	(862)
Operating EBITDA	2,046	3,180	3,010	3,272	3,412
Depreciation	(2,160)	(2,050)	(2,025)	(2,042)	(2,032)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	(114)	1,129	985	1,229	1,380
Net financing costs	(108)	(86)	(89)	(88)	(88)
Associates	(2)	0	0	0	0
Recurring non-operating income	(2)	0	0	0	0
Non-recurring items	19	(50)	0	0	0
Profit before tax	(206)	993	896	1,142	1,292
Tax	(98)	(231)	(179)	(228)	(258)
Profit after tax	(304)	762	717	913	1,034
Minority interests	90	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	(214)	762	717	913	1,034
Non-recurring items & goodwill (net)	(19)	50	0	0	0
Recurring net profit	(233)	812	717	913	1,034
Per share (THB)					
Recurring EPS *	(0.12)	0.41	0.36	0.46	0.52
Reported EPS	(0.11)	0.38	0.36	0.46	0.52
DPS	0.00	0.00	0.18	0.23	0.41
Diluted shares (used to calculate per share data)	2,000	2,000	2,000	2,000	2,000
Growth					
Revenue (%)	(29.5)	(3.1)	0.6	6.5	6.3
Operating EBITDA (%)	(15.6)	55.4	(5.3)	8.7	4.3
Operating EBIT (%)	nm	nm	(12.8)	24.8	12.2
Recurring EPS (%)	nm	nm	(11.7)	27.4	13.2
Reported EPS (%)	nm	nm	(5.9)	27.4	13.2
Operating performance					
Gross margin inc. depreciation (%)	21.8	33.3	30.8	33.3	33.8
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	34.9	56.0	52.7	53.7	52.7
Operating EBIT margin (%)	(2.0)	19.9	17.2	20.2	21.3
Net margin (%)	(4.0)	14.3	12.5	15.0	16.0
Effective tax rate (%)	20.0	20.0	20.0	20.0	120.0
Dividend payout on recurring profit (%)	-	-	50.0	50.0	80.0
Interest cover (X)	(1.1)	13.1	11.1	14.0	15.7
Inventory days	0.5	0.3	-	-	-
Debtor days	67.1	62.6	54.6	56.2	56.3
Creditor days	84.3	90.7	73.2	71.9	68.2
Operating ROIC (%)	(13.8)	167.4	147.3	124.8	(33.4)
ROIC (%)	(1.4)	16.6	15.8	18.8	(5.3)
ROE (%)	(4.2)	14.0	11.3	13.5	14.5
ROA (%)	(2.3)	8.9	8.0	10.3	10.3
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Advertising income	4,758	4,834	4,844	5,107	5,426
Copyrights & Other services	1,053	846	790	901	964
Concerts & Shows	9	0	80	80	80
Sales of Goods	40	0	0	0	0

Sources: BEC World; FSSIA estimates

Financial Statements

BEC World

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	(233)	812	717	913	1,034
Depreciation	2,160	2,050	2,025	2,042	2,032
Associates & minorities	119	(2)	0	0	0
Other non-cash items	395	370	0	0	0
Change in working capital	(146)	383	(518)	(123)	(17)
Cash flow from operations	2,295	3,614	2,224	2,832	3,049
Capex - maintenance	(709)	(584)	(772)	(788)	(766)
Capex - new investment	(1,064)	(876)	(1,158)	(1,182)	(1,149)
Net acquisitions & disposals	(3)	43	0	0	0
Other investments (net)	82	263	0	0	0
Cash flow from investing	(1,693)	(1,155)	(1,930)	(1,970)	(1,915)
Dividends paid	0	0	(358)	(457)	(827)
Equity finance	0	0	0	0	0
Debt finance	0	0	(1,000)	0	0
Other financing cash flows	(109)	(65)	(21)	0	0
Cash flow from financing	(109)	(65)	(1,379)	(457)	(827)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(711)	(274)	0	0	0
Movement in cash	(218)	2,120	(1,086)	406	307
Free cash flow to firm (FCFF)	718.39	2,555.72	395.75	963.22	1,234.62
Free cash flow to equity (FCFE)	(217.84)	2,120.35	(727.28)	862.43	1,133.82

Per share (THB)

FCFF per share	0.36	1.28	0.20	0.48	0.62
FCFE per share	(0.11)	1.06	(0.36)	0.43	0.57
Recurring cash flow per share	1.22	1.62	1.37	1.48	1.53

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	4,943	1,082	1,142	1,242	1,287
Less: Accumulated depreciation	(4,675)	(897)	(986)	(1,062)	(1,126)
Tangible fixed assets (net)	268	184	156	179	161
Intangible fixed assets (net)	3,673	3,121	3,054	2,959	2,860
Long-term financial assets	54	70	70	70	70
Invest. in associates & subsidiaries	0	0	0	0	0
Cash & equivalents	2,598	4,719	3,633	4,039	4,346
A/C receivable	1,117	830	879	996	1,000
Inventories	2	0	0	0	0
Other current assets	171	159	160	162	164
Current assets	3,889	5,708	4,672	5,196	5,509
Other assets	1,635	1,241	1,358	1,392	1,427
Total assets	9,519	10,323	9,311	9,796	10,026
Common equity	5,409	6,193	6,551	7,008	7,215
Minorities etc.	0	0	0	0	0
Total shareholders' equity	5,409	6,193	6,551	7,008	7,215
Long term debt	2,999	0	2,000	2,000	2,000
Other long-term liabilities	293	295	295	295	295
Long-term liabilities	3,292	295	2,295	2,295	2,295
A/C payable	474	390	385	411	430
Short term debt	0	3,000	0	0	0
Other current liabilities	344	445	79	81	86
Current liabilities	818	3,835	464	493	516
Total liabilities and shareholders' equity	9,519	10,323	9,311	9,796	10,026
Net working capital	473	154	575	665	647
Invested capital	6,103	4,770	5,214	5,265	5,165

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

Per share (THB)

Book value per share	2.70	3.10	3.28	3.50	3.61
Tangible book value per share	0.87	1.54	1.75	2.02	2.18

Financial strength

Net debt/equity (%)	7.4	(27.8)	(24.9)	(29.1)	(32.5)
Net debt/total assets (%)	4.2	(16.7)	(17.5)	(20.8)	(23.4)
Current ratio (x)	4.8	1.5	10.1	10.5	10.7
CF interest cover (x)	8.8	35.7	5.8	24.3	27.0

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	(90.1)	25.9	29.3	23.0	20.3
Recurring P/E @ target price (x) *	(102.9)	29.6	33.5	26.3	23.2
Reported P/E (x)	(98.0)	27.6	29.3	23.0	20.3
Dividend yield (%)	-	-	1.7	2.2	3.9
Price/book (x)	3.9	3.4	3.2	3.0	2.9
Price/tangible book (x)	12.1	6.8	6.0	5.2	4.8
EV/EBITDA (x) **	10.5	6.1	6.4	5.8	5.5
EV/EBITDA @ target price (x) **	11.9	7.0	7.4	6.7	6.3
EV/invested capital (x)	3.5	4.0	3.7	3.6	3.6

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

Sources: BEC World; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	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	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	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)

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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

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ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

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Company	Ticker	Price	Rating	Valuation & Risks
BEC World	BEC TB	THB 10.50	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.
The One Enterprise	ONEE TB	THB 10.30	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.
Major Cineplex Group	MAJOR TB	THB 16.40	BUY	The key downside risks to our SoTP-based TP are a slower-than-expected recovery in domestic consumption, the growing popularity of online movies, a delay in the Covid-19 vaccine rollout, and the new wave of Covid.
Plan B Media	PLANB TB	THB 7.20	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.
RS	RS TB	THB 15.00	REDUCE	The key upside risks to our SoTP-based TP are 1) if its new commerce products succeed in attracting consumer interest; and 2) the recovery in the Thai economy is faster than our expectation.
VGI Pcl.	VGI TB	THB 4.06	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.
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 28-Sep-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.