

THE ONE ENTERPRISE ONEE TB
THAILAND / MEDIA

BUY

UNCHANGED

มุมมองเป็นกลางจากที่ประชุมนักวิเคราะห์

- เราออกจากที่ประชุมนักวิเคราะห์ของ ONEE ด้วยมุมมองที่เป็นกลาง โดยบริษัท คาดว่าค่าใช้จ่ายโฆษณา (Adex) จะทรงตัวใน 4Q22
- แม้ว่าผู้บริหารจะมองแนวโน้มด้วยความระมัดระวัง เรายังมีมุมมองเชิงบวกต่อแนวโน้มกำไรและระดับการประเมินมูลค่าของ ONEE
- คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 11.1 บาท

TARGET PRICE	THB11.10
CLOSE	THB9.50
UP/DOWNSIDE	+16.8%
PRIOR TP	THB11.10
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-3.7%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	5,347	6,304	7,035	7,511
Net profit	828	783	983	1,109
EPS (THB)	0.35	0.33	0.41	0.47
vs Consensus (%)	-	(4.9)	(8.3)	(11.3)
EBITDA	2,169	2,106	2,389	2,565
Core net profit	828	783	983	1,109
Core EPS (THB)	0.35	0.33	0.41	0.47
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	5.0	(5.5)	25.6	12.8
Core P/E (x)	27.3	28.9	23.0	20.4
Dividend yield (%)	0.7	1.7	2.2	3.9
EV/EBITDA (x)	9.4	9.5	8.2	7.6
Price/book (x)	3.3	3.1	2.9	2.8
Net debt/Equity (%)	(31.4)	(36.3)	(39.6)	(40.9)
ROE (%)	18.5	11.1	13.1	14.1

คาดว่าจะไม่มีฤดูโฆษณาใน 4Q22

ผู้บริหารคิดว่า adex ใน 4Q22 อาจทรงตัวหรือลดลงเล็กน้อย q-q จากความไม่แน่นอนของเศรษฐกิจโลก โดยบริษัท ได้ให้ข้อมูลเพิ่มเติมว่าจนถึงปัจจุบันงบประมาณโฆษณาในเดือน พ.ย. 22 ดูเหมือนจะยังไม่ดีขึ้นจากเดือน ต.ค. 22 ด้วยเหตุผลดังกล่าวเรามองแนวโน้มธุรกิจโทรทัศน์เป็นลบมากขึ้น เนื่องจากก่อนหน้านี้เราคาดว่า adex จะฟื้นตัวในฤดูโฆษณาที่ปกติอยู่ใน 4Q หลังตัวเลขที่อ่อนแอใน 3Q22 นอกจากนี้บริษัท ยังยอมรับว่าปัจจุบันธุรกิจลิขสิทธิ์กำลังประสบปัญหาความต้องการลดลงหลังแพลตฟอร์มสตรีมมิ่งมีส่วนมากควบคุมค่าใช้จ่ายปัจจัยดังกล่าวอาจสร้างข้อจำกัดให้แก่ ONEE ในอนาคต

กระแสชลอตัวอาจต่อเนื่องไปใน 1Q23

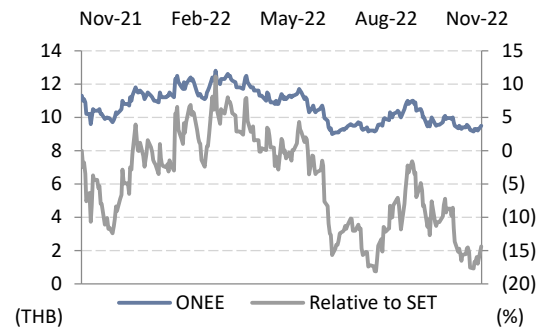
จากบริษัทโทรทัศน์ทั้งหมดที่เราศึกษา เราพบว่าโดยปกติผู้บริหารของ ONEE จะให้ข้อมูลตามจริงโดยปราศจากอคติมากที่สุด ในความเห็นของเราข้อมูลดังกล่าวจึงแปลได้ว่าบริษัทโทรทัศน์อื่นทั้งหมดอาจมีแนวโน้มที่ไม่ดีใน 4Q22 ด้วยเช่นกัน นอกจากนี้เรายังกลัวว่าแนวโน้มดังกล่าวอาจเกิดต่อเนื่องใน 1Q23 เนื่องจากปกติ 1Q จะเป็นช่วงที่ adex ตกต่ำเนื่องจากผู้ลงโฆษณาส่วนมากจะประเมินอำนาจในการซื้อของผู้บริโภคอย่างระมัดระวังในตอนต้นปี

ONEE มี Downside ต่ำที่สุดในกลุ่มบริษัทโทรทัศน์

แม้ว่า ONEE จะให้แนวโน้มที่แย่กว่าคาด เราคงประมาณการกำไรปี 2022 ของเราสำหรับ ONEE ไว้ที่ 783 ลบ. (-5.5% y-y) กำไรในรอบ 9M22 คิดเป็น 76% ของประมาณการเต็มปีของเรา เมื่อเทียบกับแล้วเราคาดว่ากำไรสุทธิของ BEC World (BEC TB, BUY, TP THB11.50) ในปี 2022 จะลดลง 24% y-y มาอยู่ที่ 621 ลบ. ในขณะที่กำไรในรอบ 9M22 คิดเป็นเพียง 69% ของประมาณการเต็มปีของเรา ด้วยเหตุผลดังกล่าวเราเชื่อว่ากำไรของ ONEE มี Downside น้อยที่สุดในกลุ่มโทรทัศน์

คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 11.1 บาท

แม้ว่าผู้บริหารจะมีมุมมองเชิงลบต่อแนวโน้มธุรกิจโทรทัศน์และลิขสิทธิ์ของบริษัทฯ ซึ่งคิดเป็นกว่า 70% ของรายได้รวมในปี 2022 เรายังชอบ ONEE ในฐานะที่เป็นบริษัทโทรทัศน์ที่มีการกระจายความเสี่ยงสูงสุดในกลุ่มฯ ที่เราศึกษา เราคิดว่าปัจจัยดังกล่าวอาจเป็นปัจจัยหนุนหลักให้แก่กำไรในช่วง 2 ไตรมาสข้างหน้า กำไรของ ONEE ลดลงน้อยที่สุดในกลุ่มฯ ในปี 2022 ในขณะที่การประเมินมูลค่ายังอยู่ในระดับที่ต่ำที่สุด เราคงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 11.1 บาทซึ่งคิดเป็น 27x ของค่า 2023E P/E (-0.5SD ของค่าเฉลี่ย)



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.5)	(0.5)	(16.7)
Relative to country (%)	(6.1)	(0.1)	(15.3)
Mkt cap (USD m)			624
3m avg. daily turnover (USD m)			1.4
Free float (%)			21
Major shareholder	Poramaporn Prasarttong-Osoth (40%)		
12m high/low (THB)			13.10/8.85
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 22 พฤศจิกายน 2022

Investment thesis

ONEE is a subsidiary of GMM Grammy (GRAMMY TB, NR). GRAMMY is the biggest music company in Thailand. The company owns ONE TV, currently the top-rated TV channel in Thailand. ONEE has strong content including traditional Thai dramas, sitcoms, series, and variety shows. Thanks to its strong content, we believe ONEE has an opportunity to sell its content to streaming platforms globally. With continued high demand for Thai content in both local and international markets, we think this should be the key driver for the company in 2022 and 2023.

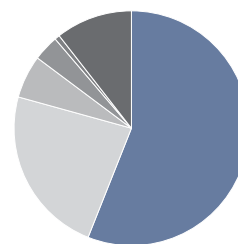
Company profile

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

www.theoneenterprise.com

Principal activities (revenue, 2021)

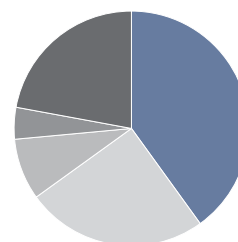
- TV - 56.0 %
- Copyright - 23.3 %
- Content production - 5.9 %
- Radio - 3.5 %
- Event - 0.7 %
- Others - 10.6 %



Source: The One Enterprise

Major shareholders

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



Source: The One Enterprise

Catalysts

- High potential growth in its content business;
- The recovery of advertising expenditure in 2023.

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 result by the company.

Event calendar

Date	Event
Feb-23	2022 results announcement

Key assumptions

Revenue growth	2021	2022E	2023E	2024E
	(%)	(%)	(%)	(%)
TV	19	3	7	5
Copyright	26	15	10	10
Content production	(41)	26	5	5
Radio	(30)	3	3	3
Event	(33)	800	80	10
Others	41	52	9	7
Total	12	18	12	7

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in TV revenue, we project ONEE's 2023 earnings to rise by 0.8%, and vice versa, all else being equal.
- For every 10 bps increase in ONEE's GPM, we project ONEE's 2023 earnings to rise by 0.6%, and vice versa, all else being equal.

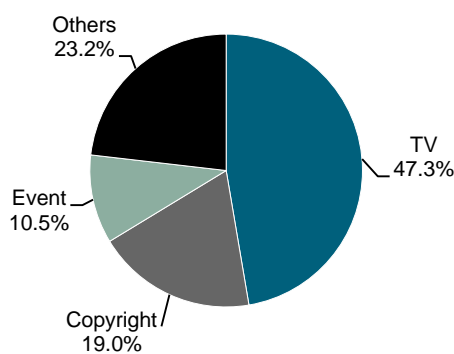
Source: FSSIA estimates

Event business to play an important role in the future

ONEE’s 3Q22 results offer a good snapshot of ONEE’s business. The company’s event business resumed in 3Q22, and we can see that its contribution jumped from 0.7% in 2021 to 10.5% in 3Q22. We expect this momentum to continue based on management’s 4Q22 event schedule, which features various types of events as well as big concerts. Management expects revenue from the event business in 4Q22 to exceed THB150m, similar to 3Q22.

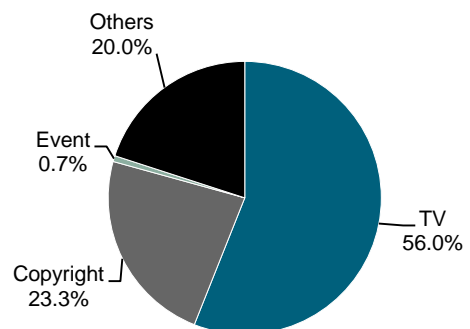
ONEE’s revenue from its non-TV and copyright businesses was over 33% in 3Q22 – the industry’s highest. In comparison, BEC and Workpoint Entertainment (WORK TB, REDUCE, TP THB16.30)’s revenue from TV and copyrights accounted for over 95% of their total revenue. Therefore, based on ONEE’s guidance that its outlook for TV and copyright remains unclear, we believe BEC and WORK could be facing a higher downside risk compared to ONEE.

Exhibit 1: Revenue contribution by business (9M22)



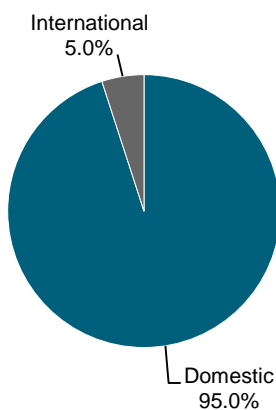
Source: ONEE

Exhibit 2: Revenue contribution by business (2022)



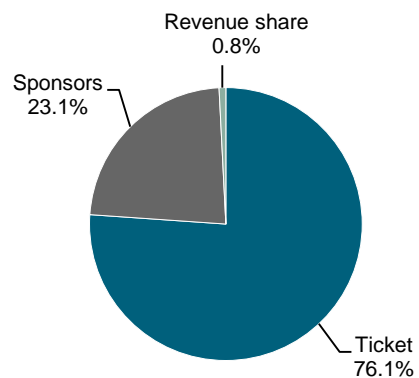
Source: ONEE

Exhibit 3: 3Q22 event revenue contribution by territory



Source: ONEE

Exhibit 4: 3Q22 event revenue breakdown by channel



Source: ONEE

Exhibit 5: 4Q22 event and show biz schedule



Source: ONEE

3Q22 results review

In-line earnings

ONEE reported its 3Q22 earnings at THB164m (-8.4% q-q, -2.3% y-y), exactly in line with our expectation. The company’s revenue in 3Q22 was also in line, growing by 9.2% q-q and 50% y-y to THB1.6b thanks to the higher revenue contribution from its event and artist management businesses. Event revenue in 3Q22 surged to THB171m from THB18m in 2Q22. Events in the quarter included Love Out Loud Fan Fest 2022, F4 Shooting Star, The Cassette Festival, Si Yak Pak Wan and O-N Friend City.

However, the higher contribution from the low-margin event business dragged down ONEE’s GPM from 44.2% in 2Q22 to 40.7% in 3Q22. Its SG&A expense also increased by 7.3% q-q. The company indicated that this was due to the higher employee expense and from investments in developing various systems in the company to support future growth.

Exhibit 6: 3Q22 results review

	3Q21	2Q22	3Q22	Change		9M21	9M22	Change	2022E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
TV	629	770	770	0.1	22.5	2,225	2,263	1.7	3,085
Copyright	240	339	309	(8.7)	29.0	847	1,104	30.4	1,431
Others	217	382	548	43.5	152.5	750	1,322	76.3	1,788
Revenue	1,086	1,490	1,628	9.2	49.9	3,822	4,689	22.7	6,304
Operating costs	(522)	(832)	(965)	16.1	85.0	(1,846)	(2,652)	43.7	(3,562)
Gross profit	564	659	662	0.6	17.5	1,976	2,037	3.1	2,742
SG&A expenses	(371)	(450)	(483)	7.3	30.1	(1,186)	(1,368)	15.3	(1,860)
EBIT	193	209	180	(13.9)	(6.8)	790	669	(15.3)	883
Depreciation & amortisation	204	361	386	6.9	88.9	777	1,085	39.6	1,125
EBITDA	397	570	566	(0.7)	42.5	1,567	1,753	11.9	2,007
EBITDA margin (%)	37	38	35	nm	nm	41	37	(3.6)	32
Interest expense	(35)	(3)	(2)	(4.5)	(92.9)	(110)	(12)	(89.4)	(12)
Other income	23	46	29	(37.3)	25.5	69	91	31.6	108
Associates	(1)	(0)	0	n.a.	n.a.	(2)	1	n.a.	-
Pretax profit	179	252	206	(18.1)	15.0	747	750	0.3	979
Tax	(12)	(73)	(42)	(42.0)	265.4	(125)	(156)	25.6	(196)
Tax rate (%)	(6)	(29)	(21)	nm	nm	(17)	(21)	nm	(20)
Net profit	168	179	164	(8.4)	(2.3)	623	593	(4.7)	783
EPS (THB)	0.08	0.09	0.08	(8.4)	(2.3)	0.31	0.30	(4.7)	0.33

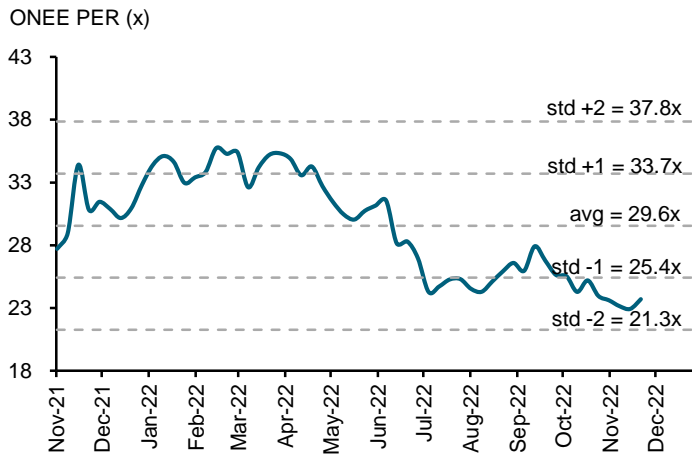
Sources: ONEE; FSSIA estimates

Exhibit 7: Peers comparison as of 21 Nov-22

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	11.50	9.5	580	33.8	24.0	9.8	13.0	3.2	3.0	6.7	5.9
Workpoint Entertainment	WORK TB	18.50	16.30	(11.9)	225	52.3	28.4	3.4	6.2	1.8	1.7	11.7	8.6
The One Enterprise	ONEE TB	9.50	11.10	16.8	624	28.9	23.0	11.1	13.1	3.1	2.9	9.5	8.2
TV avg.					1,429	38.3	25.1	8.1	10.8	2.7	2.6	9.3	7.5
Out of home													
VGI	VGI TB	4.22	4.70	11.4	1,605	154.8	49.5	1.1	3.3	1.7	1.6	49.5	34.9
Plan B Media	PLANB TB	8.10	8.00	(1.2)	957	54.9	40.7	8.0	9.6	3.9	3.9	14.7	13.8
Out of home avg.					2,561	104.8	45.1	4.5	6.4	2.8	2.7	32.1	24.4
Others													
RS	RS TB	17.00	13.30	(21.8)	451	74.3	42.0	10.0	16.5	7.2	6.6	21.7	18.0
Major Cineplex Group	MAJOR TB	19.00	22.00	15.8	469	67.7	21.9	3.6	11.5	2.6	2.5	11.3	8.6
Overall					4,911	66.7	32.8	6.7	10.5	3.4	3.2	17.9	14.0

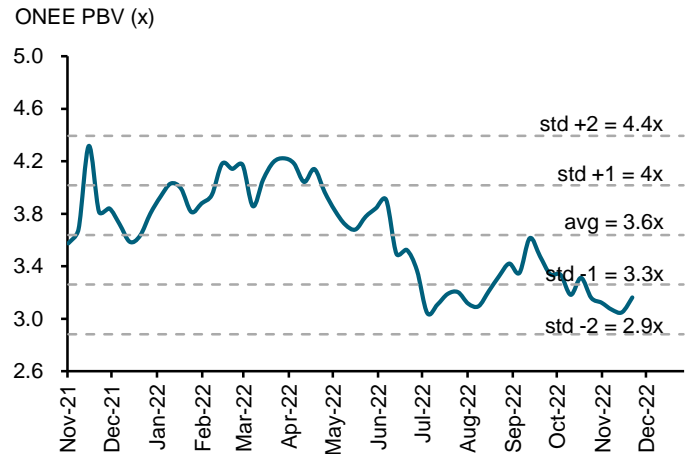
Sources: Bloomberg; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

Financial Statements

The One Enterprise

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,127	5,347	6,304	7,035	7,511
Cost of goods sold	(731)	(1,559)	(2,437)	(2,759)	(2,945)
Gross profit	2,396	3,787	3,867	4,276	4,566
Other operating income	88	89	99	104	109
Operating costs	(925)	(1,707)	(1,860)	(1,991)	(2,111)
Operating EBITDA	1,560	2,169	2,106	2,389	2,565
Depreciation	(809)	(1,078)	(1,125)	(1,160)	(1,179)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	750	1,092	982	1,230	1,386
Net financing costs	(86)	(126)	(3)	(1)	0
Associates	5	0	0	0	0
Recurring non-operating income	5	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	669	965	979	1,229	1,386
Tax	(38)	(137)	(196)	(246)	(277)
Profit after tax	631	828	783	983	1,109
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	631	828	783	983	1,109
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	631	828	783	983	1,109
Per share (THB)					
Recurring EPS *	0.33	0.35	0.33	0.41	0.47
Reported EPS	0.33	0.35	0.33	0.41	0.47
DPS	0.00	0.07	0.16	0.21	0.37
Diluted shares (used to calculate per share data)	1,905	2,381	2,381	2,381	2,381
Growth					
Revenue (%)	16.1	71.0	17.9	11.6	6.8
Operating EBITDA (%)	32.3	39.1	(2.9)	13.4	7.3
Operating EBIT (%)	111.0	45.5	(10.1)	25.3	12.7
Recurring EPS (%)	253.9	5.0	(5.5)	25.6	12.8
Reported EPS (%)	253.9	5.0	(5.5)	25.6	12.8
Operating performance					
Gross margin inc. depreciation (%)	50.8	50.7	43.5	44.3	45.1
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	49.9	40.6	33.4	34.0	34.1
Operating EBIT margin (%)	24.0	20.4	15.6	17.5	18.5
Net margin (%)	20.2	15.5	12.4	14.0	14.8
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	19.8	50.0	50.0	80.0
Interest cover (X)	8.8	8.6	327.2	1,229.6	-
Inventory days	225.9	136.2	85.8	78.1	75.3
Debtor days	110.6	78.4	73.1	75.8	77.5
Creditor days	300.5	200.9	166.2	179.0	180.2
Operating ROIC (%)	52.9	79.9	94.4	128.4	137.6
ROIC (%)	13.4	16.1	15.5	19.4	21.6
ROE (%)	35.3	18.5	11.1	13.1	14.1
ROA (%)	11.9	11.0	8.2	9.7	10.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
TV	2,115	2,996	3,085	3,301	3,466
Copyright	643	1,244	1,431	1,574	1,731
Content production	235	317	399	419	440
Radio	33	189	194	200	206

Sources: The One Enterprise; FSSIA estimates

Financial Statements

The One Enterprise

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	631	828	783	983	1,109
Depreciation	809	1,078	1,125	1,160	1,179
Associates & minorities	(5)	0	0	0	0
Other non-cash items	(5)	177	0	0	0
Change in working capital	(727)	(550)	120	(56)	(46)
Cash flow from operations	703	1,533	2,027	2,086	2,241
Capex - maintenance	(21)	(51)	(464)	(464)	(464)
Capex - new investment	(31)	(77)	(696)	(696)	(696)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(2,044)	30	0	0	0
Cash flow from investing	(2,096)	(98)	(1,160)	(1,160)	(1,160)
Dividends paid	0	0	(391)	(491)	(887)
Equity finance	0	3,939	0	0	0
Debt finance	1,645	(3,263)	(311)	0	0
Other financing cash flows	(37)	(62)	0	0	0
Cash flow from financing	1,608	615	(703)	(491)	(887)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	215	2,049	165	435	194
Free cash flow to firm (FCFF)	(1,305.69)	1,563.12	879.50	936.30	1,090.16
Free cash flow to equity (FCFE)	215.33	(1,889.67)	556.02	926.30	1,081.16
Per share (THB)					
FCFF per share	(0.65)	0.78	0.44	0.47	0.55
FCFE per share	0.11	(0.94)	0.28	0.46	0.54
Recurring cash flow per share	0.75	0.87	0.80	0.90	0.96
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	1,667	1,694	1,854	2,014	2,174
Less: Accumulated depreciation	(836)	(887)	(1,025)	(1,160)	(1,292)
Tangible fixed assets (net)	831	807	829	854	882
Intangible fixed assets (net)	3,737	3,614	3,628	3,603	3,556
Long-term financial assets	28	5	5	5	5
Invest. in associates & subsidiaries	16	12	12	12	12
Cash & equivalents	413	2,462	2,627	3,061	3,256
A/C receivable	1,153	1,145	1,382	1,542	1,646
Inventories	599	564	581	599	617
Other current assets	96	123	125	126	127
Current assets	2,262	4,294	4,714	5,328	5,646
Other assets	681	574	647	702	739
Total assets	7,555	9,305	9,834	10,503	10,839
Common equity	2,102	6,845	7,237	7,728	7,950
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,102	6,846	7,237	7,728	7,950
Long term debt	2,975	0	0	0	0
Other long-term liabilities	476	423	430	437	445
Long-term liabilities	3,451	423	430	437	445
A/C payable	786	931	1,288	1,417	1,491
Short term debt	593	311	0	0	0
Other current liabilities	623	795	879	921	953
Current liabilities	2,001	2,037	2,167	2,338	2,444
Total liabilities and shareholders' equity	7,555	9,305	9,834	10,503	10,839
Net working capital	440	106	(79)	(71)	(54)
Invested capital	5,733	5,118	5,040	5,104	5,139
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	1.10	2.87	3.04	3.25	3.34
Tangible book value per share	(0.86)	1.36	1.52	1.73	1.85
Financial strength					
Net debt/equity (%)	150.1	(31.4)	(36.3)	(39.6)	(40.9)
Net debt/total assets (%)	41.8	(23.1)	(26.7)	(29.1)	(30.0)
Current ratio (x)	1.1	2.1	2.2	2.3	2.3
CF interest cover (x)	3.9	(13.3)	418.3	1,623.3	-
Valuation					
Recurring P/E (x) *	28.7	27.3	28.9	23.0	20.4
Recurring P/E @ target price (x) *	33.5	31.9	33.8	26.9	23.8
Reported P/E (x)	28.7	27.3	28.9	23.0	20.4
Dividend yield (%)	-	0.7	1.7	2.2	3.9
Price/book (x)	8.6	3.3	3.1	2.9	2.8
Price/tangible book (x)	(11.1)	7.0	6.3	5.5	5.1
EV/EBITDA (x) **	13.6	9.4	9.5	8.2	7.6
EV/EBITDA @ target price (x) **	15.6	11.2	11.3	9.8	9.0
EV/invested capital (x)	3.7	4.0	4.0	3.8	3.8
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: The One Enterprise; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	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
The One Enterprise	ONEE TB	THB 9.50	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 result by the company.
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.
Workpoint Entertainment	WORK TB	THB 18.50	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.
VGI Pcl.	VGI TB	THB 4.22	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 8.10	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 17.00	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.
Major Cineplex Group	MAJOR TB	THB 19.00	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, and the new wave of Covid.

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 21-Nov-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.