FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

EQUITY RESEARCH - COMPANY REPORT

PLAN B MEDIA   PLANB TB
THAILAND / MEDIA

BUY
UNCHANGED

TARGET PRICE	THB9.00
CLOSE	THB7.90
UP/DOWNSIDE	+13.9%
PRIOR TP	THB8.00
CHANGE IN TP	+12.5%
TP vs CONSENSUS	+6.3%

The media sector winner

- Tourism recovery to help PLANB grow, as OOH media reaches tourists effectively and is getting more attention from global brands.

- OOH adex looks to clearly outperform TV adex in 4Q22.

- Maintain BUY with a new TP of THB9, pegged to 45x 2023E P/E (+0.5SD). PLANB is our top pick.

Tourism sector recovery to help PLANB grow

Out-of-home (OOH) media is the only media type to benefit from a shift in advertising budgets thanks to the recovery in the tourism sector. Global and luxury brands such as Chanel, Louis Vuitton, Dior, and Samsung are placing a greater focus on advertising products and services via OOH media in Thailand because it is the most effective way for their ads to reach tourists. PLANB mentioned that it received additional revenue from these brands during 3Q22. Thus, we think the recovery in the tourism sector will contribute to OOH media's solid outlook, as FSSIA expects tourist arrivals for 2023 to reach 34m vs just 10.2m estimated in 2022.

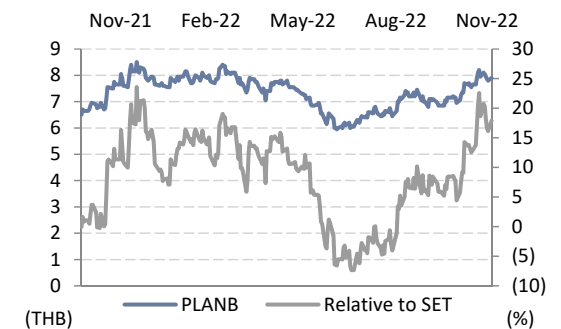## Adex shows that OOH media remains strong

According to the advertising expenditure (adex) figures from Nielsen, outdoor has clearly outperformed TV, as outdoor adex in 2022 has had a better trend compared to 2020/2021, while there has been no improvement in TV adex in 2022 compared to the last two years. Moreover, we think TV adex during 4Q22 could be lower than in 4Q20 and 4Q21 due to weak purchasing power. This leads us to have a more positive view on OOH media, as advertising budgets could continue to move toward this media type in line with the recovery in OOH activity.

OOH activity level could exceed 90% compared to pre-Covid

Expressway traffic and mass transit ridership stood at 87% and 80%, respectively, in Oct-22 compared to the average numbers in 2019. We believe this trend should continue next year given that the numbers have risen on a monthly basis in the past three months. The increase in traffic and ridership should draw the attention of advertisers and encourage them to shift their ad budgets from TV to OOH next year, in our view.

Maintain BUY with a new TP of THB9

Although we maintain our earnings forecast for 2023 at THB851m (+35% y-y), we upgrade our TP on PLANB from THB8 to THB9 after increasing our 2023E P/E multiple from 40x (mean P/E) to 45x (+0.5SD) in order to reflect our higher confidence in its performance and its solid outlook for earnings growth in 2023. PLANB is the only company in the media sector whose earnings we expect to beat the pre-Covid level and reach an all-time high in 2023. Maintain BUY. PLANB continues to be our top pick.

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	4,443	6,014	6,630	7,315
Net profit	53	632	851	1,094
EPS (THB)	0.01	0.15	0.20	0.26
vs Consensus (%)	-	(5.7)	(6.1)	(1.5)
EBITDA	2,477	2,229	2,339	2,448
Core net profit	(24)	632	851	1,094
Core EPS (THB)	(0.01)	0.15	0.20	0.26
Chg. In EPS est. (%)	nm	-	-	-
EPS growth (%)	nm	nm	34.8	28.6
Core P/E (x)	(1,392.5)	53.5	39.7	30.9
Dividend yield (%)	-	1.3	1.9	2.5
EV/EBITDA (x)	13.4	14.3	13.5	12.7
Price/book (x)	4.8	3.8	3.8	3.7
Net debt/Equity (%)	(13.8)	(23.9)	(28.0)	(31.5)
ROE (%)	(0.4)	8.0	9.6	12.0

Share price performance	1 Month	3 Month	12 Month
Absolute (%)	13.7	19.7	18.8
Relative to country (%)	12.9	20.4	16.8
Mkt cap (USD m)			945
3m avg. daily turnover (USD m)			4.1
Free float (%)			48
Major shareholder		Palin Lojanagosin (25%)	
12m high/low (THB)			8.65/5.65
Issued shares (m)			4,279.34

Sources: Bloomberg consensus; FSSIA estimates

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Investment thesis

PLANB is an out-of-home (OOH) service provider with network coverage in Thailand and ASEAN countries that offers a variety of media in terms of format, technique, and innovation. Since 2005, the company has been growing continuously, from providing full advertising media services that meet the needs of various brands and products to consultation on media planning and marketing and developing appealing content.

The company has a clear strategy for growth in the future. Its new media expansion, which includes 7-Eleven stores and smart bus shelters, received positive feedback from ad spenders. We expect the recovery of OOH media to be in line with the improving Covid situation in Thailand.

Company profile

PLANB provides out-of-home media services, such as mass transit system advertising media, static outdoor advertising media, digital outdoor advertising media, airport advertising media, in-mall advertising media and online advertising media.

www.planbmedia.co.th

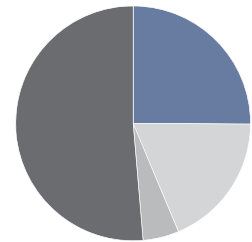## Principal activities (revenue, 2021)

- Digital - 32.2 %
- Static - 27.2 %
- Transit - 3.8 %
- Retail - 8.4 %
- Airport - 1.0 %
- Engagement - 27.4 %
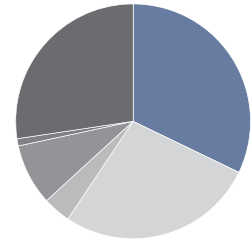
Source: Plan B Media

Major shareholders

- Palin Lojanagosin - 25.1 %
- VGI PCL - 18.6 %
- Suchat Luechaikajohnpan - 5.0 %
- Others - 51.4 %

Source: Plan B Media

Catalysts

Potential positive catalysts for PLANB's share price include 1) a strong out-of-home adex recovery; 2) the resumption of its engagement business activities; and 3) the synergy with AQUA's media.

Risks to our call

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.

Event calendar

Date	Event
Feb-23	2022 results announcement

Key assumptions

Out-of-home media	2021	2022E	2023E	2024E
Total utilisation (%)	43	57	60	67
Revenue capacity (THB m)	7,485	8600	8,700	8,787

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in out-of-home utilisation rate, we project 2023 earnings to rise by 1.3%, and vice versa, all else being equal;

- For every 1% increase in gross profit margin, we project 2023 earnings to rise by 5.1%, and vice versa, all else being equal.

Source: FSSIA estimates

Tourism sector recovery to boost OOH media

In the past, we did not believe that the recovery in the tourism sector would directly encourage ad spenders to increase their OOH media advertising budgets, as tourists are not the target audience for fast-moving consumer goods (FMCG), automobiles, or services in Thailand. However, in our discussion with PLANB, the company indicated that global brands are now putting more focus in their advertising budgets on OOH media than before in order to represent their brand value and positioning. In addition, according to PLANB, luxury brands like Chanel, Louis Vuitton, Dior, and Samsung are interested in increasing the proportion of OOH media spending in their advertising budgets, especially in media that attracts a high number of eyeballs or media located in prime areas.

We believe this could be the new trend to boost OOH adex. Local Thai products and services are facing a difficult time in terms of advertising budgets early next year due to weak purchasing power which could directly impact TV media. OOH, on the other hand, should enjoy the new trend of OOH media garnering more attention from global and luxury brands that have less elasticity to the economic situation.

Strong recovery trend for tourist arrivals

According to FSSIA's tourism report, "Thailand Tourism - Smoother road to recovery in 2H22", dated 14 Sep-22. We expect to see a strong tourist arrival recovery in 2H22. So far, tourist arrivals have exceeded 1 million per month since July, which accounted for about 34% of the pre-Covid level. The markets that have set a strong recovery pace are India and the Middle East, which recovered to 65-67% of the pre-Covid level in July. European tourists recovered to about half of the pre-Covid level and should accelerate in 4Q22, which is Thailand's high tourism season. We expect that China will not reopen its borders to tourists until next year.

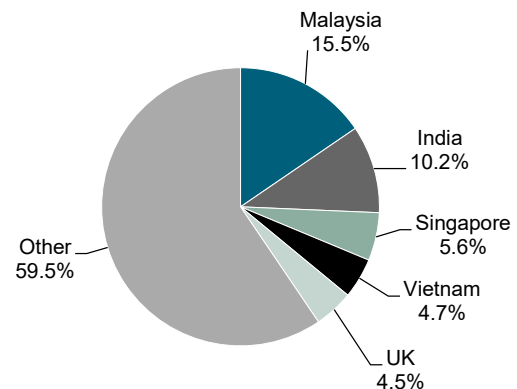Overall, we expect tourist arrivals to accelerate in 4Q22 and reach almost 50% of the pre-Covid level in Dec-22. That would bring total tourist arrivals to 10.2m in 2022.

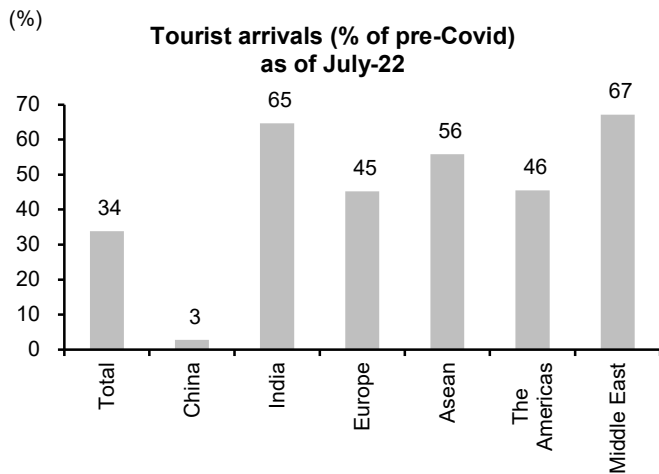**Exhibit 1: Tourist arrivals, monthly**
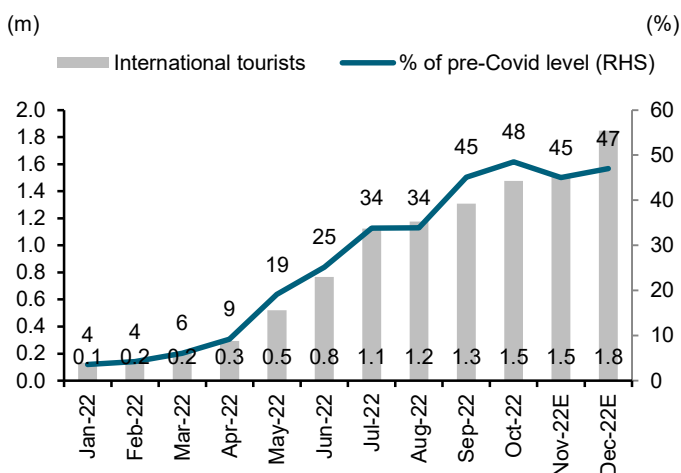
Sources: Economics, Tourism and Sports Division; Ministry of Tourism and Sports (MOTS); FSSIA estimates

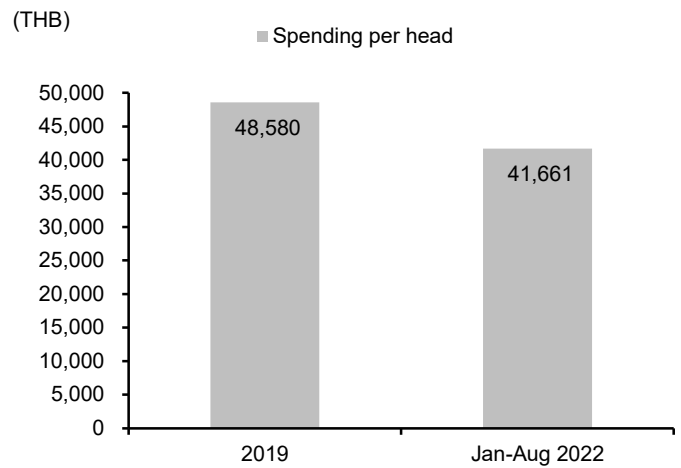**Exhibit 2: Tourist arrival breakdown (Jan-Aug 2022)**

Source: Economics, Tourism and Sports Division

Exhibit 3: Key market segment recovery rates

(%)

**Tourist arrivals (% of pre-Covid)
as of July-22**

Source: MOTS

Exhibit 4: Spending per head compared to pre-Covid level

(THB)

■ Spending per head

Sources: Economics, Tourism and Sports Division; MOTS

Expect tourist arrivals to reach 34m in 2023

We estimate tourist arrivals to jump from 10.2m in 2022 to 34m in 2023. Our key assumptions are:

1) Chinese tourists to recover to 60% of the pre-Covid level. We expect China to reopen its borders around the next Chinese New Year in Jan-23.

2) Indian tourists to exceed the pre-Covid level by 10%. The Indian market grew by 16% over 2014-19, and we expect the strong demand to continue in 2023.

3) Middle Eastern tourists to exceed the pre-Covid level by 20%. The key driver is tourists from Saudi Arabia after Thailand restored full diplomatic relations with the country since Jan-22.

4) European tourists to recover to 85% of the pre-Covid level. Despite the political tensions in European countries and rising inflation, we believe Thailand will still be a top destination for European tourists as it offers lower budget travel.

Exhibit 5: Tourist arrival forecast

(m)
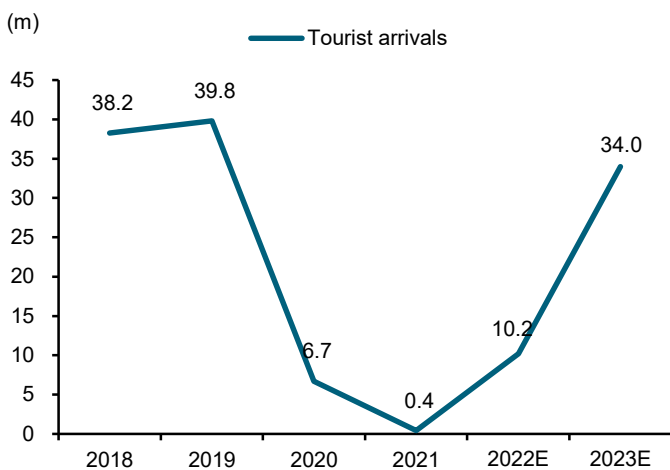
── Tourist arrivals

Source: FSSIA estimates

Exhibit 6: Key assumptions for tourist arrivals in 2023

(%)

**Tourist arrival assumption
(% of pre-Covid) of 2023E**

Source: FSSIA estimates

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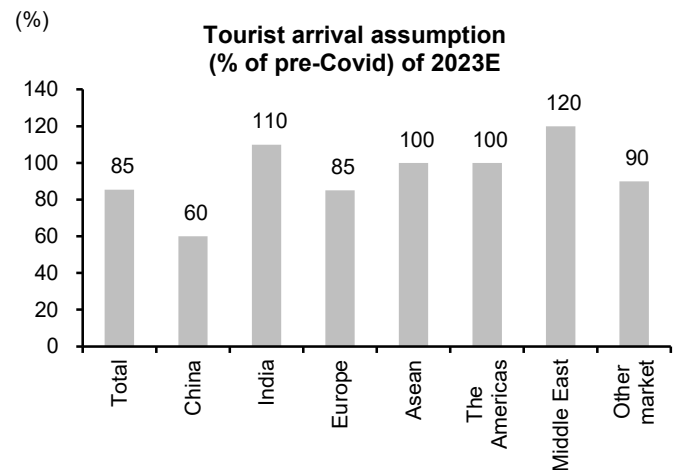
OOH should outperform TV

According to the adex figures from Nielsen, outdoor has clearly outperformed TV, as outdoor adex in 2022 has had a better trend compared to 2020/2021, while there has been no improvement in TV adex in 2022 compared to the last two years. Moreover, we expect that TV adex during 4Q22 could be lower than in 4Q20 and 4Q21 due to weak purchasing power. This leads us to have a more positive view on OOH media, as advertising budgets could continue to move toward this media type, in line with the recovery in OOH activity.

Exhibit 7: Monthly TV adex
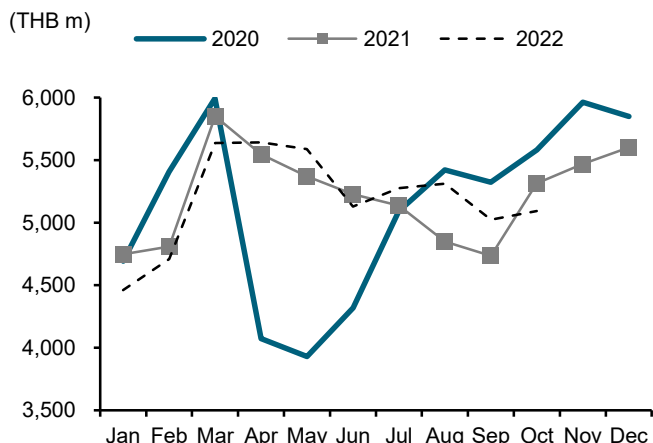
Sources: Nielsen; FSSIA's compilation

Exhibit 8: Monthly OOH adex
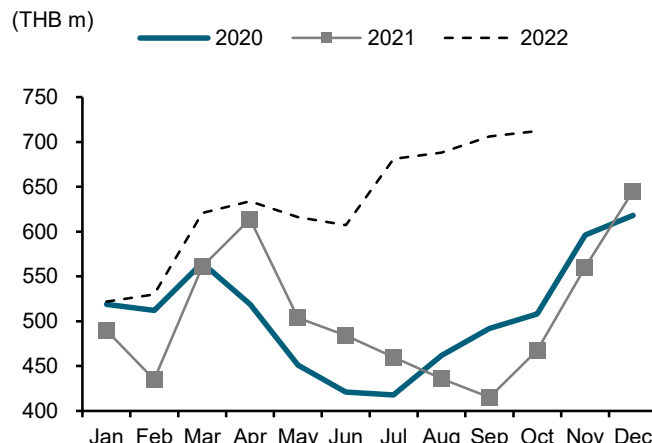
Sources: Nielsen; FSSIA's compilation

Customer mix is the key success factor for PLANB

As per the exhibit below, PLANB's customer segments are well diversified, resulting in various sectors contributing revenue to the company without it needing to heavily rely on one particular group. Moreover, while a decent amount of revenue is contributed to the company from FMCG products, comprising food and beverages (F&B) at 20% and consumer products at 16%, the total proportion only amounts to 36%. TV companies have a bigger revenue contribution proportion from FMCG products at almost 50%, which will likely suffer a bigger impact from the weak consumer purchasing power that could continue into 1Q23.

Exhibit 9: PLANB's OOH revenue by customer segment
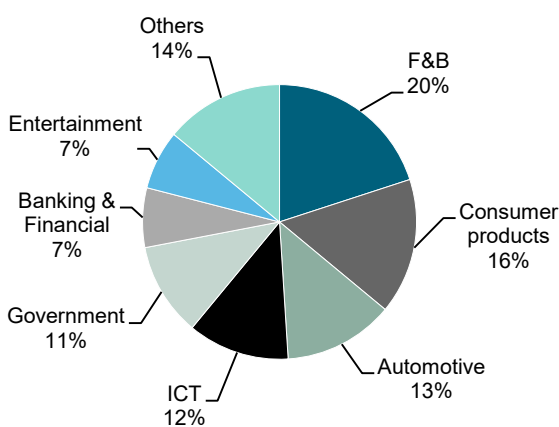
Sources: PLANB; FSSIA's compilation

Exhibit 10: TV adex vs OOH adex

Sources: Nielsen; FSSIA's compilation

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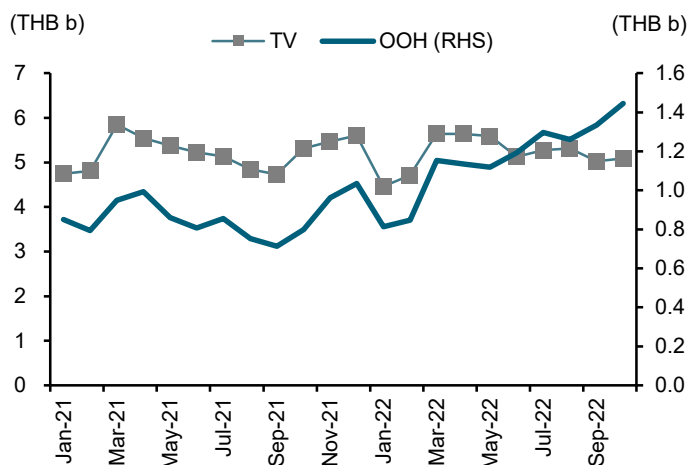
Exhibit 11: Expressway traffic compared to pre-Covid level (%)
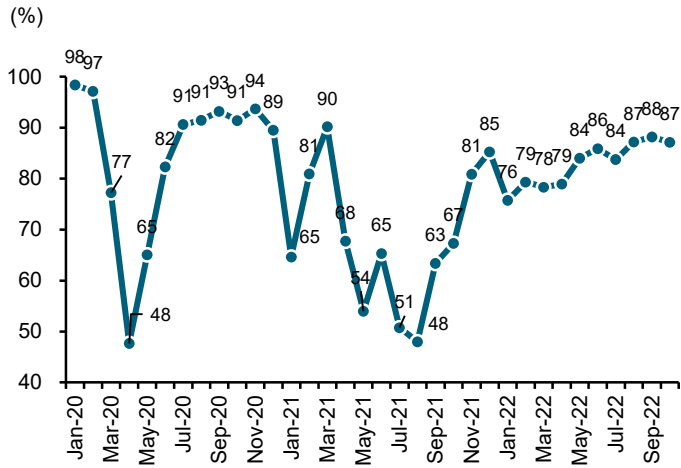
Sources: BEM; FSSIA's compilation

Exhibit 12: Mass transit ridership compared to pre-Covid level (%)
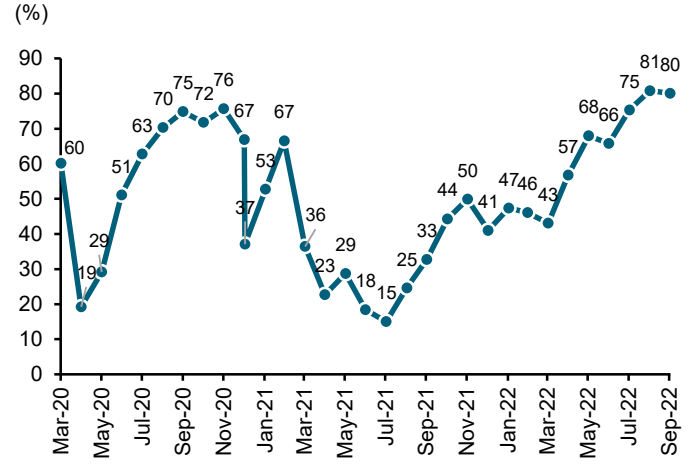
Sources: BEM; BTSGIF; FSSIA's compilation

Exhibit 13: Monthly TV adex

Sources: Nielsen; FSSIA's compilation

Exhibit 14: Monthly OOH adex

Sources: Nielsen; FSSIA's compilation

3Q22 results review

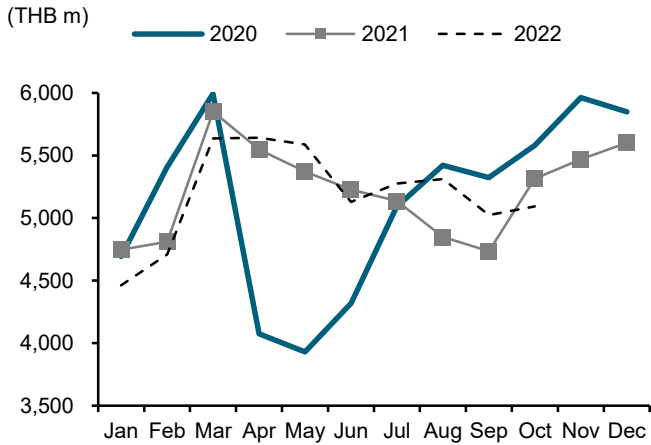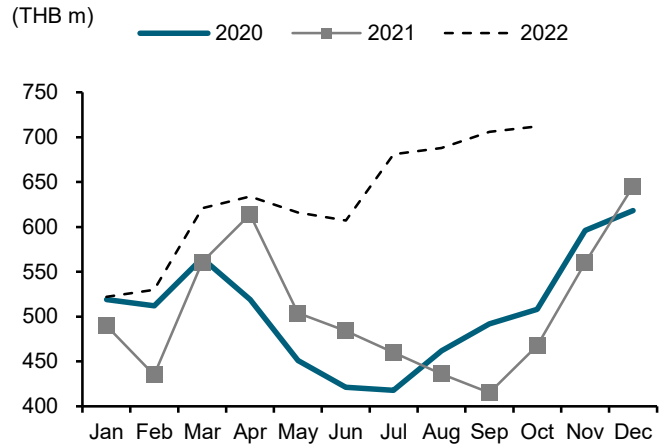PLANB's core profit in 3Q22 was flat q-q at THB174m (-0.6% q-q), better than the Bloomberg consensus estimate of THB155m and our expectation of THB153m. The company's revenue grew by 6.5% q-q and 58% y-y to THB1.7b, higher than our expectation due to the utilisation rate that improved to 62.1% in 3Q22 vs 57.3% in the previous quarter. Note that the company also had one-time revenue from selling ICONSIAM assets worth THB17m. Every type of OOH media saw its revenue increase q-q in 3Q22, except for retail media.

The company's operating costs exceeded the increase in its revenue, driving down PLANB's GPM in 3Q22 to 26.3% vs 28.8% in 2Q22. This was due to one-time items resulting from the replacement of billboards after acquisitions, including write-offs, changing digital displays to static displays, maintenance and billboard cleaning, and logo replacements for AQUA and Compass billboards to fit PLANB's format. The economies of scale and the synergy with AQUA's media showed some results in 3Q. PLANB's SG&A expense dropped by 5% q-q but grew by 37% y-y.

Exhibit 15: 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)
Revenue	**1,098**	**1,627**	**1,734**	**6.5**	**57.9**	**3,219**	**4,570**	**42**	**6,014**
Operating costs	(1,066)	(1,159)	(1,279)	10.3	19.9	(2,892)	(3,309)	14	(4,384)
Gross profit	**32**	**468**	**455**	**(2.8)**	**1,329.8**	**327**	**1,261**	**285**	**1,630**
SG&A expenses	(142)	(205)	(195)	(5.0)	36.9	(398)	(566)	42	(788)
EBIT	**(110)**	**264**	**261**	**(1.1)**	**n/a**	**(71)**	**695**	**nm**	**842**
Depreciation & Amortisation	590	635	615	(3.2)	4.3	1,501	1,805	20	1,317
Other income	20	25	14	(44.9)	(29.3)	51	48	(6)	70
EBITDA	**499**	**924**	**889**	**(3.7)**	**78.2**	**1,482**	**2,548**	**72**	**2,229**
EBITDA margin (%)	*45.4*	*56.8*	*51.3*	*nm*	*nm*	*46.0*	*55.7*	*nm*	*37*
Interest expense	(47)	(43)	(46)	9.3	0.4	(145)	(126)	(13)	(155)
Associates	(3)	(3)	(5)	40.8	(1.8)	(21)	(13)	(35)	6
Extra items	65	(1)	10	n/a	(55.1)	37	24	n/a	0
Pretax profit	**(75)**	**242**	**234**	**(3.3)**	**n/a**	**(148)**	**627**	**(523)**	**763**
Tax	8	(54)	(49)	(10.7)	n/a	(1)	(154)	nm	(153)
Tax rate (%)	*(11)*	*(22)*	*(21)*	*nm*	*nm*	*1*	*(25)*	*nm*	*(20)*
Minority interests	(13)	14	1	n/a	n/a	(62)	11	n/a	(21)
Net profit	**(54)**	**174**	**184**	**6.1**	**n/a**	**(87)**	**462**	**n/a**	**632**
Core net profit	**(119)**	**175**	**174**	**(0.6)**	**n/a**	**(124)**	**438**	**n/a**	**632**
EPS (THB)	(0.01)	0.04	0.04	6.1	n/a	(0.02)	0.11	n/a	0.15
Core EPS (THB)	(0.03)	0.04	0.04	(0.6)	n/a	(0.03)	0.10	n/a	0.15

Sources: PLANB; FSSIA estimates

Exhibit 16: Rolling one-year forward P/E band

PLANB PER (x)
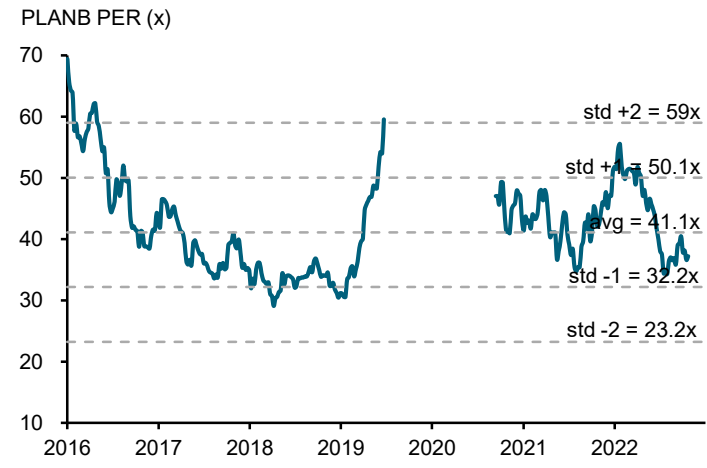
Sources: Bloomberg; FSSIA estimates

Exhibit 17: Rolling one-year forward P/BV band

PLANB PBV (x)

Sources: Bloomberg; FSSIA estimates

Exhibit 18: Quarterly utilisation rate

(%)

Source: PLANB

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Financial Statements
Plan B Media

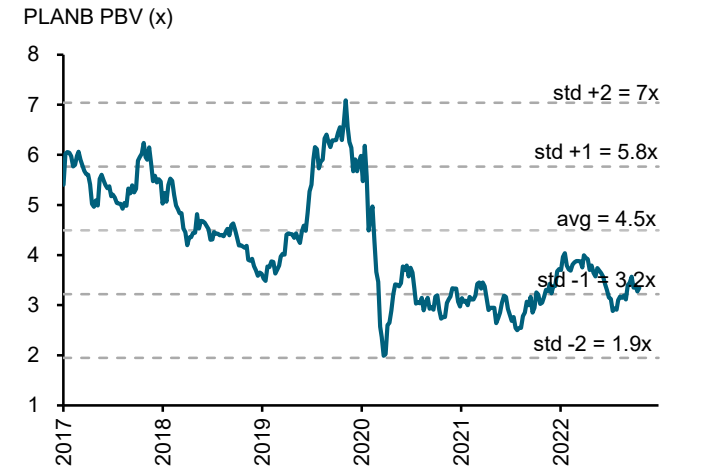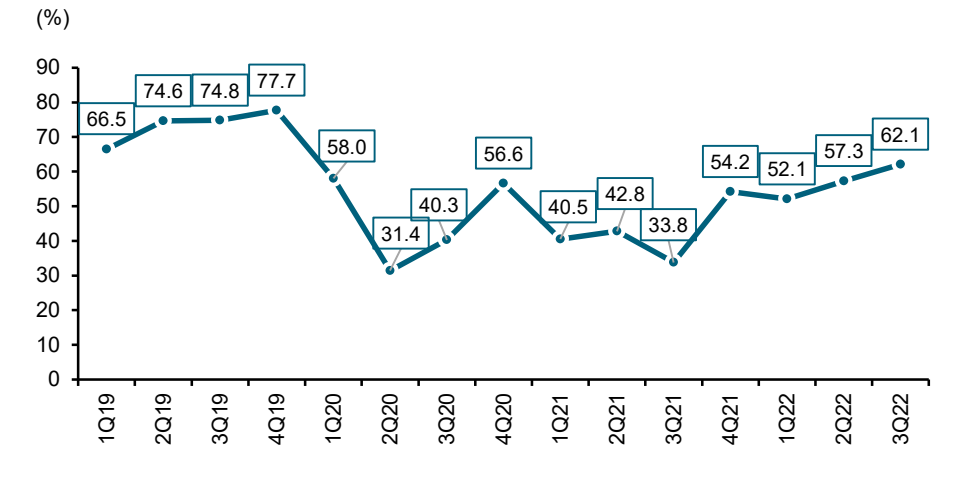| Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,724	4,443	6,014	6,630	7,315
Cost of goods sold	(789)	(1,459)	(3,067)	(3,558)	(4,079)
Gross profit	**2,935**	**2,984**	**2,947**	**3,072**	**3,237**
Other operating income	44	56	70	76	89
Operating costs	(573)	(563)	(788)	(809)	(878)
Operating EBITDA	**2,405**	**2,477**	**2,229**	**2,339**	**2,448**
Depreciation	(2,152)	(2,341)	(1,317)	(1,130)	(932)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**254**	**136**	**912**	**1,210**	**1,516**
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)**	**763**	**1,078**	**1,405**
Tax	(31)	(18)	(153)	(216)	(281)
Profit after tax	**122**	**(22)**	**611**	**862**	**1,124**
Minority interests	18	74	21	(11)	(30)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**140**	**53**	**632**	**851**	**1,094**
Non-recurring items & goodwill (net)	**0**	**(77)**	**0**	**0**	**0**
Recurring net profit	**140**	**(24)**	**632**	**851**	**1,094**
Per share (THB)					
Recurring EPS *	0.03	(0.01)	0.15	0.20	0.26
Reported EPS	0.03	0.01	0.15	0.20	0.26
DPS	0.13	0.00	0.10	0.15	0.20
Diluted shares (used to calculate per share data)	4,279	4,279	4,279	4,279	4,279
Growth					
Revenue (%)	(23.4)	19.3	35.4	10.2	10.3
Operating EBITDA (%)	43.1	3.0	(10.0)	5.0	4.6
Operating EBIT (%)	(76.0)	(46.4)	571.4	32.7	25.3
Recurring EPS (%)	(82.9)	nm	nm	34.8	28.6
Reported EPS (%)	(82.9)	(62.4)	1,097.8	34.8	28.6
Operating performance					
Gross margin inc. depreciation (%)	21.0	14.5	27.1	29.3	31.5
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	64.6	55.7	37.1	35.3	33.5
Operating EBIT margin (%)	6.8	3.1	15.2	18.2	20.7
Net margin (%)	3.8	(0.5)	10.5	12.8	15.0
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	385.0	-	67.7	76.0	77.1
Interest cover (X)	2.7	0.6	5.9	8.7	12.9
Inventory days	5.8	1.9	2.1	3.2	3.0
Debtor days	146.4	115.0	103.2	118.6	118.7
Creditor days	395.4	326.1	163.8	116.5	108.2
Operating ROIC (%)	7.5	4.6	20.7	23.4	29.1
ROIC (%)	2.9	1.0	7.9	10.3	13.1
ROE (%)	2.4	(0.4)	8.0	9.6	12.0
ROA (%)	1.9	0.4	5.3	4.7	5.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Digital	1,638	1,429	2,406	2,564	2,899
Static	812	1,209	1,551	1,624	1,714
Transit	248	170	270	315	359
Retail	247	375	551	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)	632	851	1,094
Depreciation	2,152	2,341	1,317	1,130	932
Associates & minorities	(13)	(47)	(21)	11	30
Other non-cash items	(496)	(386)	0	0	0
Change in working capital	663	(320)	(1,193)	(232)	(115)
Cash flow from operations	**2,446**	**1,564**	**734**	**1,760**	**1,941**
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	(427)	(647)	(843)
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**	**299**	**12,619**	**(14,376)**
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**	**383**	**13,728**	**(13,085)**
Free cash flow to firm (FCFF)	(106.85)	166.59	238.87	1,248.82	1,409.69
Free cash flow to equity (FCFE)	(1,194.45)	(232.92)	(720.03)	14,374.83	(12,241.68)

Per share (THB)

	2020	2021	2022E	2023E	2024E
FCFF per share	(0.02)	0.04	0.06	0.29	0.33
FCFE per share	(0.28)	(0.05)	(0.17)	3.36	(2.86)
Recurring cash flow per share	0.42	0.44	0.45	0.47	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	2,369	16,097	3,012
A/C receivable	1,428	1,371	2,032	2,277	2,482
Inventories	12	3	32	31	35
Other current assets	385	671	676	681	687
Current assets	**2,463**	**4,030**	**5,108**	**19,088**	**6,216**
Other assets	379	638	519	563	597
Total assets	**12,250**	**13,764**	**14,057**	**27,600**	**14,479**
Common equity	5,280	7,053	8,788	8,992	9,243
Minorities etc.	374	307	286	297	327
Total shareholders' equity	**5,655**	**7,360**	**9,074**	**9,289**	**9,571**
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	1,116	1,156	1,263
Short term debt	2	967	200	13,500	0
Other current liabilities	2,048	1,138	1,004	990	980
Current liabilities	**3,021**	**3,742**	**2,319**	**15,646**	**2,243**
Total liabilities and shareholders' equity	**12,250**	**13,764**	**14,057**	**27,600**	**14,479**
Net working capital	(1,194)	(730)	620	844	961
Invested capital	8,593	9,004	9,568	9,357	9,224

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

Per share (THB)

	2020	2021	2022E	2023E	2024E
Book value per share	1.23	1.65	2.05	2.10	2.16
Tangible book value per share	(0.06)	0.64	1.15	1.28	1.37

Financial strength

	2020	2021	2022E	2023E	2024E
Net debt/equity (%)	(11.2)	(13.8)	(23.9)	(28.0)	(31.5)
Net debt/total assets (%)	(5.2)	(7.4)	(15.4)	(9.4)	(20.8)
Current ratio (x)	0.8	1.1	2.2	1.2	2.8
CF interest cover (x)	(5.6)	1.5	(1.1)	107.1	(99.2)

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	**241.1**	**(1,392.5)**	**53.5**	**39.7**	**30.9**
Recurring P/E @ target price (x) *	**274.6**	**(1,586.4)**	**61.0**	**45.3**	**35.2**
Reported P/E (x)	241.1	641.2	53.5	39.7	30.9
Dividend yield (%)	1.6	-	1.3	1.9	2.5
Price/book (x)	6.4	4.8	3.8	3.8	3.7
Price/tangible book (x)	(129.4)	12.4	6.8	6.2	5.8
EV/EBITDA (x) **	13.9	13.4	14.3	13.5	12.7
EV/EBITDA @ target price (x) **	15.9	15.3	16.4	15.5	14.6
EV/invested capital (x)	3.9	3.7	3.3	3.4	3.4

* 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:
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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)

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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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History of change in investment rating and/or target price

Plan B Media (PLANB TB)
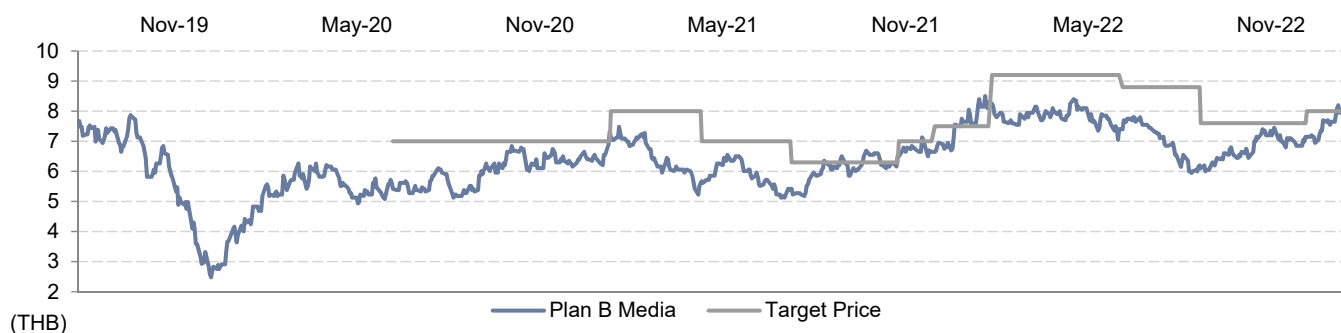
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	04-Nov-2021	BUY	7.00	21-Jul-2022	BUY	7.60
02-Mar-2021	BUY	8.00	03-Dec-2021	BUY	7.50	20-Oct-2022	BUY	8.00
19-May-2021	BUY	7.00	21-Jan-2022	BUY	9.20			
04-Aug-2021	BUY	6.30	13-May-2022	BUY	8.80			

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 7.90	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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 28-Nov-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.