

# PLAN B MEDIA PLANB TB

## THAILAND / MEDIA

# BUY

UNCHANGED

## ผู้ชนะในกลุ่มสื่อ

- การฟื้นตัวของการท่องเที่ยวจะช่วยให้ PLANB เติบโตเนื่องจากสื่อออนไลน์ (OOH) เข้าถึงนักท่องเที่ยวได้อย่างมีประสิทธิภาพและกำลังได้รับความสนใจเพิ่มขึ้นจากแบรนด์ระดับโลก
- ค่าใช้จ่ายโฆษณา (adex) ของ OOH มีแนวโน้มปรับตัวดีกว่าของสื่อโทรทัศน์อย่างเห็นได้ชัดใน 4Q22
- คำแนะนำซื้อที่ราคาเป้าหมายใหม่ที่ 9 บาทซึ่งคิดเป็น 45x ของค่า 2023E P/E (+0.5SD) PLANB เป็นหุ้นเด่นของเราในกลุ่มสื่อ

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%

## 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

## การฟื้นตัวของกลุ่มท่องเที่ยวจะช่วยให้ PLANB โตตาม

OOH เป็นสื่อเพียงชนิดเดียวที่ได้ประโยชน์จากการโยกงบโฆษณาหลังการฟื้นตัวในกลุ่มท่องเที่ยว แปรณดีสินค้านักท่องเที่ยวระดับโลกอย่าง Chanel, Louis Vuitton, Dior, และ Samsung กำลังเพิ่มโฆษณาสินค้าและบริการผ่านสื่อ OOH ในประเทศไทยเนื่องจาก OOH เป็นสื่อที่มีประสิทธิภาพสูงสุดที่จะทำให้โฆษณาของบริษัทเข้าถึงนักท่องเที่ยว PLANB ระบุว่าบริษัทฯ ได้รับรายได้เพิ่มจากแบรนด์ดังกล่าวในช่วง 3Q22 ด้วยเหตุผลดังกล่าวเราคิดว่าการฟื้นตัวในกลุ่มท่องเที่ยวจะช่วยให้สื่อ OOH มีแนวโน้มที่ดีเนื่องจาก FSSIA คาดว่าตัวเลขนักท่องเที่ยวขาเข้าในปี 2023 จะแตะ 34 ล้านเทียบกับที่คาดไว้ที่เพียง 10.2 ล้านในปี 2022

## Adex แสดงให้เห็นว่าสื่อ OOH ยังอยู่ในเกณฑ์ดี

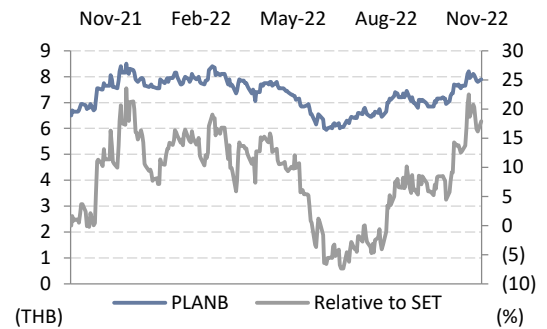
จากข้อมูลตัวเลข adex จาก Nielsen สื่อออนไลน์ปรับตัวดีกว่าสื่อโทรทัศน์อย่างเห็นได้ชัดเนื่องจาก adex ของสื่อออนไลน์ในปี 2022 มีแนวโน้มที่ดีกว่าเมื่อเทียบกับในปี 2020/2021 ในขณะที่สื่อโทรทัศน์ไม่ได้ปรับตัวดีขึ้นในปี 2022 เมื่อเทียบกับในช่วง 2 ปีที่แล้ว นอกจากนี้เราคิดว่า adex ของสื่อโทรทัศน์ในช่วง 4Q22 อาจต่ำกว่าใน 4Q20 และ 4Q21 จากอำนาจในการซื้อที่อ่อนแอ บัญชีดังกล่าวทำให้เรามีมุมมองที่เป็นบวกมากขึ้นต่อสื่อ OOH เนื่องจากงบโฆษณาอาจเคลื่อนเข้าสู่สื่อชนิดดังกล่าวอย่างต่อเนื่องตามการฟื้นตัวของกิจกรรมนอกบ้าน

## กิจกรรมนอกบ้านอาจสูงเกิน 90% เมื่อเทียบกับช่วงก่อนโควิด

ปริมาณรถยนต์บนทางด่วนและตัวเลขผู้โดยสารในระบบขนส่งมวลชนอยู่ที่ 87% และ 80% ตามลำดับในเดือน ต.ค. 22 เทียบกับค่าเฉลี่ยในปี 2019 เราเชื่อว่าแนวโน้มดังกล่าวจะเกิดขึ้นต่อเนื่องในปีหน้าเนื่องจากตัวเลขดังกล่าวได้ปรับตัวขึ้นทุกเดือนในช่วง 3 เดือนที่ผ่านมา เราคิดว่าปริมาณรถยนต์ และตัวเลขผู้โดยสาร ที่เพิ่มขึ้นน่าจะทำให้ผู้ลงโฆษณาหันมาให้ความสนใจและสนับสนุนให้ผู้ลงโฆษณาโยกงบโฆษณาจากสื่อโทรทัศน์ไปสื่อ OOH ในปีหน้า

## คำแนะนำซื้อที่ราคาเป้าหมายใหม่ที่ 9 บาท

แม้ว่าเรายังคงประมาณการกำไรปี 2023 ไว้ที่ 851 ลบ. (+35% y-y) เราปรับเพิ่มราคาเป้าหมายของ PLANB จาก 8 เป็น 9 บาทหลังเพิ่มค่า 2023E P/E จาก 40x (ค่า P/E เฉลี่ย) เป็น 45x (+0.5SD) เพื่อสะท้อนความมั่นใจที่เพิ่มขึ้นของเราต่อผลประกอบการของบริษัทฯ รวมถึงแนวโน้มการเติบโตของกำไรที่อยู่ในเกณฑ์ดีในปี 2023 PLANB เป็นเพียงบริษัทเดียวในกลุ่มสื่อที่เราคิดว่ากำไรจะสูงกว่าระดับก่อนโควิดและทำสถิติสูงสุดตลอดกาลในปี 2023 เราคงแนะนำซื้อและเลือก PLANB เป็นหุ้นเด่นของเรา



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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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 29 พฤศจิกายน 2022

## 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.

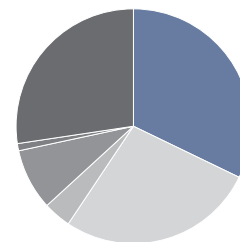
## Company profile

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](http://www.planbmedia.co.th)

## Principal activities (revenue, 2021)

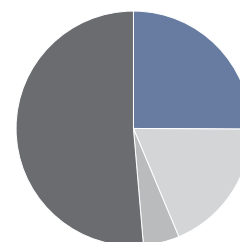
- Digital - 32.2 %
- Static - 27.2 %
- Transit - 3.8 %
- Retail - 8.4 %
- Airport - 1.0 %
- Engagement - 27.4 %



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.

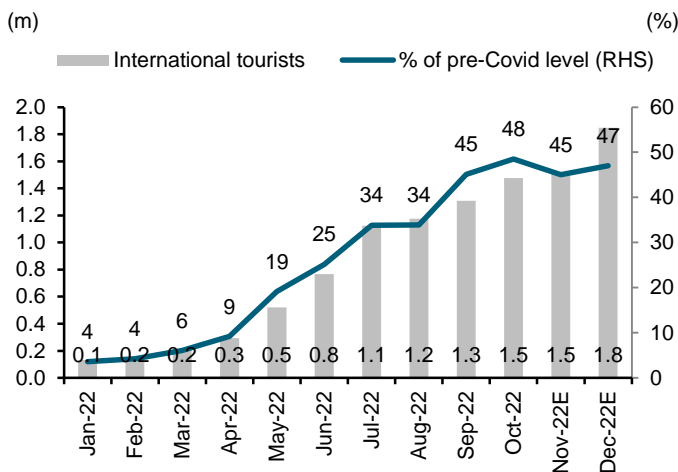
We believe this could be the new trend to boost OOH adex. Local Thai products and services are facing a difficult time in terms of advertising budgets early next year due to weak purchasing power which could directly impact TV media. OOH, on the other hand, should enjoy the new trend of OOH media garnering 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.

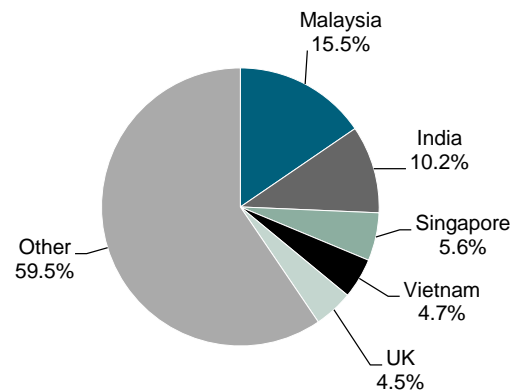
Overall, we expect tourist arrivals to accelerate in 4Q22 and reach almost 50% of the pre-Covid level in Dec-22. That would bring total tourist arrivals to 10.2m in 2022.

**Exhibit 1: Tourist arrivals, monthly**



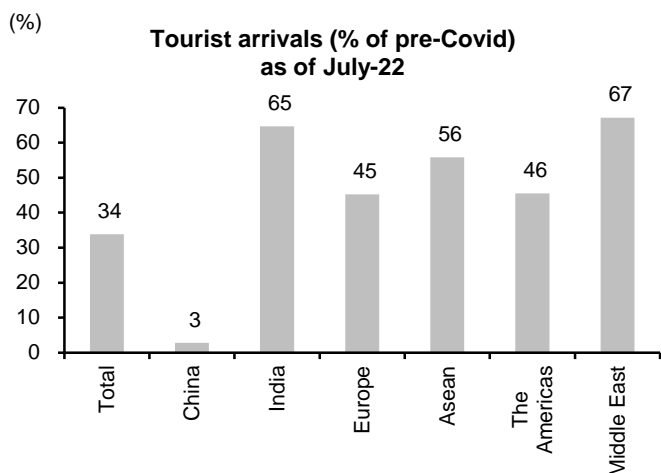
Sources: Economics, Tourism and Sports Division; Ministry of Tourism and Sports (MOTS); FSSIA estimates

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



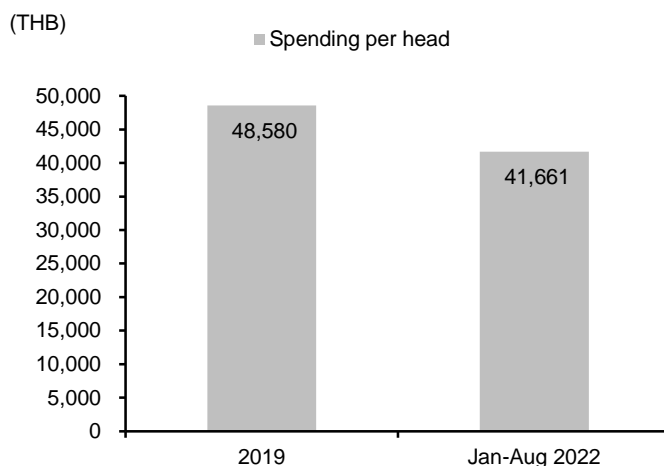
Source: Economics, Tourism and Sports Division

**Exhibit 3: Key market segment recovery rates**



Source: MOTs

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



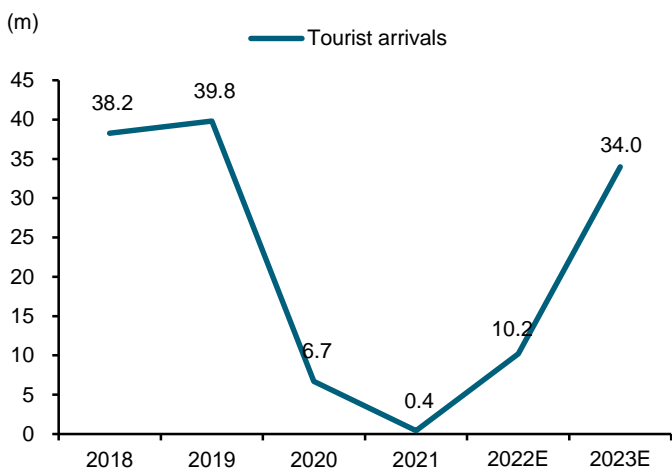
Sources: Economics, Tourism and Sports Division; MOTs

**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:

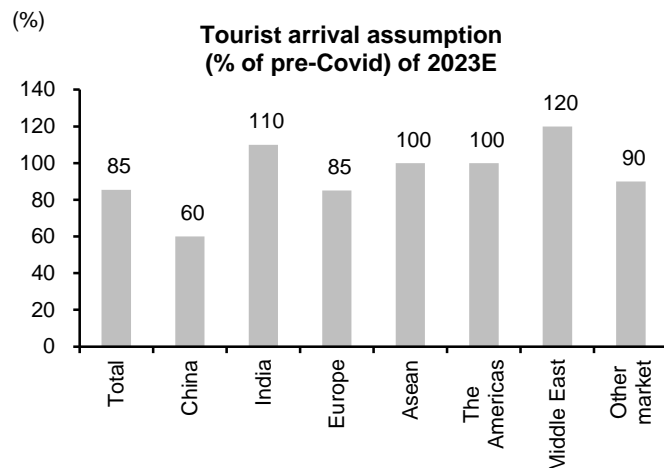
- 1) Chinese tourists to recover to 60% of the pre-Covid level. We expect China to reopen its borders around the next Chinese New Year in Jan-23.
- 2) Indian tourists to exceed the pre-Covid level by 10%. The Indian market grew by 16% over 2014-19, and we expect the strong demand to continue in 2023.
- 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**



Source: FSSIA estimates

**Exhibit 6: Key assumptions for tourist arrivals in 2023**

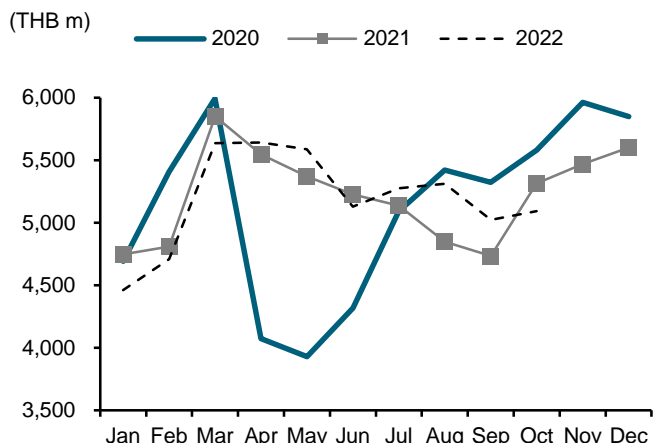


Source: FSSIA estimates

## OOH should outperform TV

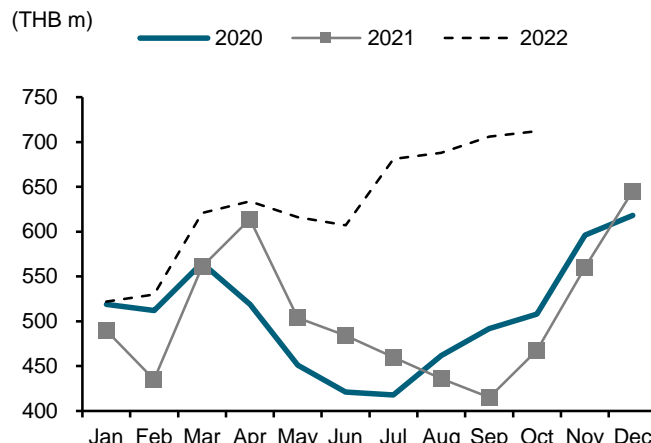
According to the adex figures from Nielsen, outdoor has clearly outperformed TV, as outdoor adex in 2022 has had a better trend compared to 2020/2021, while there has been no improvement in TV adex in 2022 compared to the last two years. Moreover, we expect that TV adex during 4Q22 could be lower than 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**

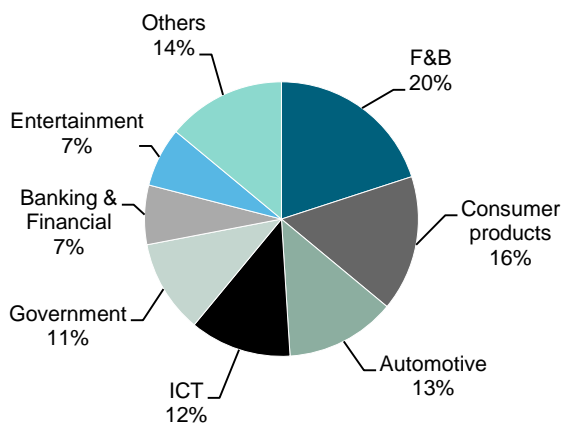


Sources: Nielsen; FSSIA's compilation

## Customer mix is the key success factor for PLANB

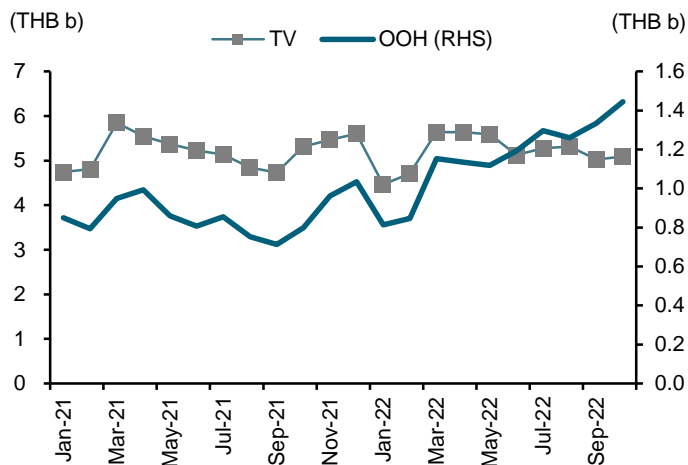
As per the exhibit below, PLANB's customer segments are well diversified, resulting in various sectors contributing revenue to the company without it needing to heavily rely on one particular group. Moreover, while a decent amount of revenue is contributed to the company from FMCG products, comprising 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**



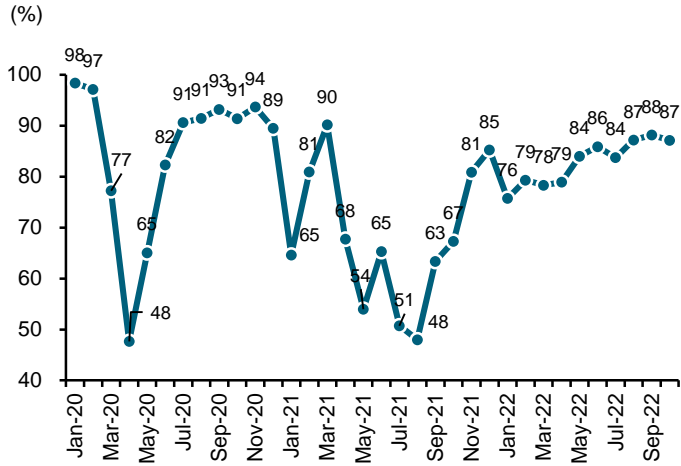
Sources: PLANB; FSSIA's compilation

**Exhibit 10: TV adex vs OOH adex**



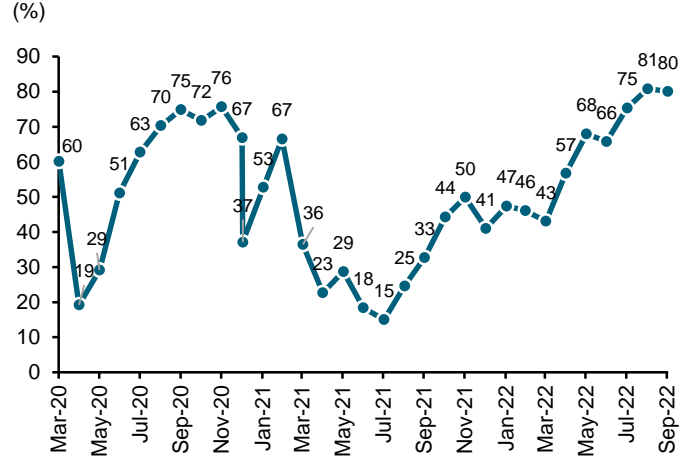
Sources: Nielsen; FSSIA's compilation

**Exhibit 11: Expressway traffic compared to pre-Covid level (%)**



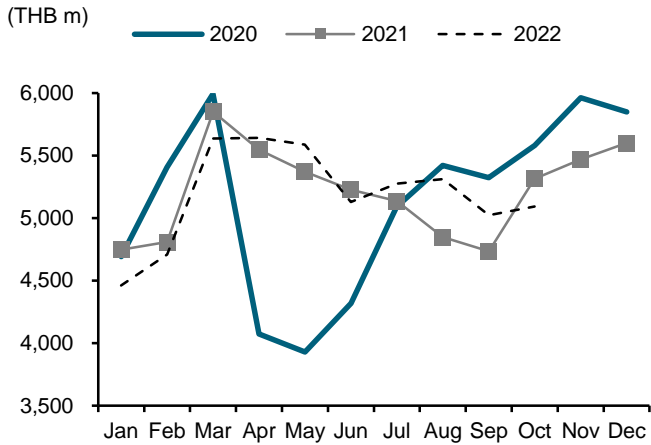
Sources: BEM; FSSIA's compilation

**Exhibit 12: Mass transit ridership compared to pre-Covid level (%)**



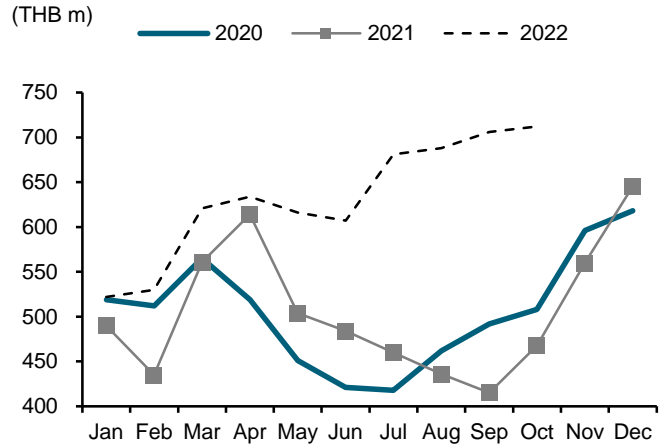
Sources: BEM; BTSGIF; FSSIA's compilation

**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.

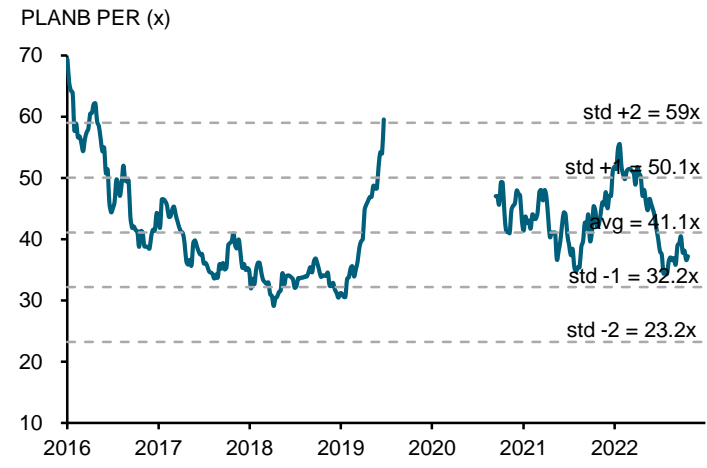
### Exhibit 15: 3Q22 results review

	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)
<b>Revenue</b>	<b>1,098</b>	<b>1,627</b>	<b>1,734</b>	<b>6.5</b>	<b>57.9</b>	<b>3,219</b>	<b>4,570</b>	<b>42</b>	<b>6,014</b>
Operating costs	(1,066)	(1,159)	(1,279)	10.3	19.9	(2,892)	(3,309)	14	(4,384)
<b>Gross profit</b>	<b>32</b>	<b>468</b>	<b>455</b>	<b>(2.8)</b>	<b>1,329.8</b>	<b>327</b>	<b>1,261</b>	<b>285</b>	<b>1,630</b>
SG&A expenses	(142)	(205)	(195)	(5.0)	36.9	(398)	(566)	42	(788)
<b>EBIT</b>	<b>(110)</b>	<b>264</b>	<b>261</b>	<b>(1.1)</b>	<b>n/a</b>	<b>(71)</b>	<b>695</b>	<b>nm</b>	<b>842</b>
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
<b>EBITDA</b>	<b>499</b>	<b>924</b>	<b>889</b>	<b>(3.7)</b>	<b>78.2</b>	<b>1,482</b>	<b>2,548</b>	<b>72</b>	<b>2,229</b>
<i>EBITDA margin (%)</i>	<i>45.4</i>	<i>56.8</i>	<i>51.3</i>	<i>nm</i>	<i>nm</i>	<i>46.0</i>	<i>55.7</i>	<i>nm</i>	<i>37</i>
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
<b>Pretax profit</b>	<b>(75)</b>	<b>242</b>	<b>234</b>	<b>(3.3)</b>	<b>n/a</b>	<b>(148)</b>	<b>627</b>	<b>(523)</b>	<b>763</b>
Tax	8	(54)	(49)	(10.7)	n/a	(1)	(154)	nm	(153)
<i>Tax rate (%)</i>	<i>(11)</i>	<i>(22)</i>	<i>(21)</i>	<i>nm</i>	<i>nm</i>	<i>1</i>	<i>(25)</i>	<i>nm</i>	<i>(20)</i>
Minority interests	(13)	14	1	n/a	n/a	(62)	11	n/a	(21)
<b>Net profit</b>	<b>(54)</b>	<b>174</b>	<b>184</b>	<b>6.1</b>	<b>n/a</b>	<b>(87)</b>	<b>462</b>	<b>n/a</b>	<b>632</b>
<b>Core net profit</b>	<b>(119)</b>	<b>175</b>	<b>174</b>	<b>(0.6)</b>	<b>n/a</b>	<b>(124)</b>	<b>438</b>	<b>n/a</b>	<b>632</b>
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

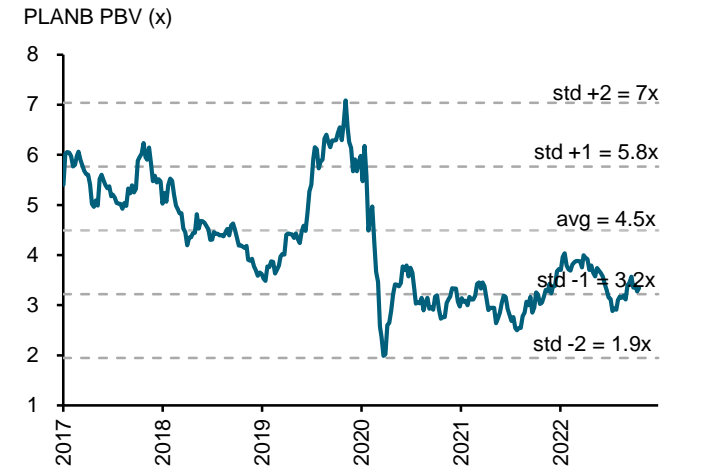


**Exhibit 16: Rolling one-year forward P/E band**



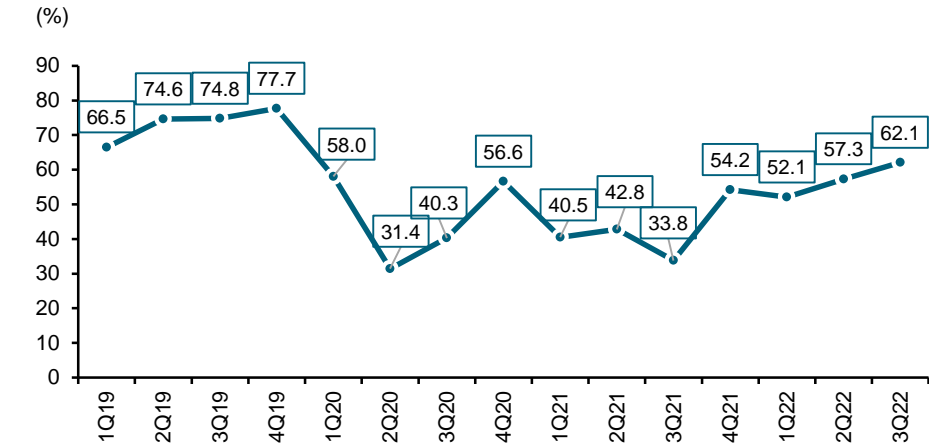
Sources: Bloomberg; FSSIA estimates

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



Sources: Bloomberg; FSSIA estimates

**Exhibit 18: Quarterly utilisation rate**



Source: PLANB

## Financial Statements

### Plan B Media

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,724	4,443	6,014	6,630	7,315
Cost of goods sold	(789)	(1,459)	(3,067)	(3,558)	(4,079)
<b>Gross profit</b>	<b>2,935</b>	<b>2,984</b>	<b>2,947</b>	<b>3,072</b>	<b>3,237</b>
Other operating income	44	56	70	76	89
Operating costs	(573)	(563)	(788)	(809)	(878)
<b>Operating EBITDA</b>	<b>2,405</b>	<b>2,477</b>	<b>2,229</b>	<b>2,339</b>	<b>2,448</b>
Depreciation	(2,152)	(2,341)	(1,317)	(1,130)	(932)
Goodwill amortisation	0	0	0	0	0
<b>Operating EBIT</b>	<b>254</b>	<b>136</b>	<b>912</b>	<b>1,210</b>	<b>1,516</b>
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
<b>Profit before tax</b>	<b>153</b>	<b>(4)</b>	<b>763</b>	<b>1,078</b>	<b>1,405</b>
Tax	(31)	(18)	(153)	(216)	(281)
<b>Profit after tax</b>	<b>122</b>	<b>(22)</b>	<b>611</b>	<b>862</b>	<b>1,124</b>
Minority interests	18	74	21	(11)	(30)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
<b>Reported net profit</b>	<b>140</b>	<b>53</b>	<b>632</b>	<b>851</b>	<b>1,094</b>
<b>Non-recurring items &amp; goodwill (net)</b>	<b>0</b>	<b>(77)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Recurring net profit</b>	<b>140</b>	<b>(24)</b>	<b>632</b>	<b>851</b>	<b>1,094</b>
<b>Per share (THB)</b>					
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
<b>Growth</b>					
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
<b>Operating performance</b>					
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					
<b>Revenue by Division (THB m)</b>					
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)
<b>Cash flow from operations</b>	<b>2,446</b>	<b>1,564</b>	<b>734</b>	<b>1,760</b>	<b>1,941</b>
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
<b>Cash flow from investing</b>	<b>(2,643)</b>	<b>(1,586)</b>	<b>(650)</b>	<b>(650)</b>	<b>(650)</b>
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)
<b>Cash flow from financing</b>	<b>(1,525)</b>	<b>1,370</b>	<b>299</b>	<b>12,619</b>	<b>(14,376)</b>
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
<b>Net other adjustments</b>	<b>(12)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Movement in cash</b>	<b>(1,734)</b>	<b>1,348</b>	<b>383</b>	<b>13,728</b>	<b>(13,085)</b>
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)
<b>Per share (THB)</b>					
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
<b>Balance Sheet (THB m) Year Ending Dec</b>					
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)
<b>Tangible fixed assets (net)</b>	<b>3,011</b>	<b>3,665</b>	<b>3,479</b>	<b>3,323</b>	<b>3,197</b>
<b>Intangible fixed assets (net)</b>	<b>5,541</b>	<b>4,330</b>	<b>3,849</b>	<b>3,525</b>	<b>3,369</b>
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
<b>Current assets</b>	<b>2,463</b>	<b>4,030</b>	<b>5,108</b>	<b>19,088</b>	<b>6,216</b>
Other assets	379	638	519	563	597
<b>Total assets</b>	<b>12,250</b>	<b>13,764</b>	<b>14,057</b>	<b>27,600</b>	<b>14,479</b>
Common equity	5,280	7,053	8,788	8,992	9,243
Minorities etc.	374	307	286	297	327
<b>Total shareholders' equity</b>	<b>5,655</b>	<b>7,360</b>	<b>9,074</b>	<b>9,289</b>	<b>9,571</b>
Long term debt	3	1	0	0	0
Other long-term liabilities	3,572	2,662	2,663	2,665	2,666
<b>Long-term liabilities</b>	<b>3,575</b>	<b>2,662</b>	<b>2,663</b>	<b>2,665</b>	<b>2,666</b>
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
<b>Current liabilities</b>	<b>3,021</b>	<b>3,742</b>	<b>2,319</b>	<b>15,646</b>	<b>2,243</b>
<b>Total liabilities and shareholders' equity</b>	<b>12,250</b>	<b>13,764</b>	<b>14,057</b>	<b>27,600</b>	<b>14,479</b>
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					
<b>Per share (THB)</b>					
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
<b>Financial strength</b>					
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)
<b>Valuation</b>					
<b>Recurring P/E (x) *</b>	<b>241.1</b>	<b>(1,392.5)</b>	<b>53.5</b>	<b>39.7</b>	<b>30.9</b>
<b>Recurring P/E @ target price (x) *</b>	<b>274.6</b>	<b>(1,586.4)</b>	<b>61.0</b>	<b>45.3</b>	<b>35.2</b>
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	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:**

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\* 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)

### Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; \* FSSIA's compilation

## GENERAL DISCLAIMER

### ANALYST(S) CERTIFICATION

#### Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

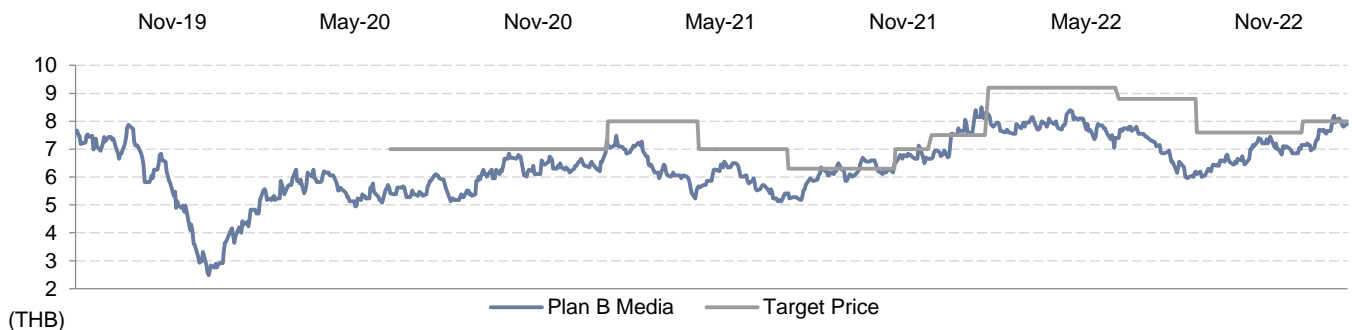
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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

##### Plan B Media (PLANB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	04-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.