

VGI PCL. VGI TB

THAILAND / MEDIA & PUBLISHING

HOLD

UNCHANGED

The recovery has arrived

- We expect to see a strong recovery in OOH revenue in 3QFY23, which should help VGI's bottom line turn positive at THB60m.
- Although the OOH media outlook is positive, we think the outlook for some of VGI's businesses remains questionable.
- Maintain HOLD with the same TP of THB4.30.

TARGET PRICE	THB4.30
CLOSE	THB4.64
UP/DOWNSIDE	-7.3%
PRIOR TP	THB4.30
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-11.4%

OOH revenue finally merges with the rising ridership trend

In a previous report, "[VGI PCL. \(VGI TB\) - Too many questionable businesses](#)", published on 14 Dec-22, we noted the divergence between VGI's transit revenue and BTS ridership. Finally, in 3QFY23, VGI's management saw impressive growth momentum in out of home (OOH) advertising revenue, which now outperforms the ridership recovery. Note that Green Line ridership in 3QFY23 (Oct to Dec-22) surged by 96% y-y and 14% q-q.

Expect first positive core earnings result in six quarters

We expect VGI's revenue in 3QFY23 to grow by 16% q-q to THB1.4b, due to 1) solid growth in OOH revenue of THB598m (+35% q-q, +36% y-y); and 2) continuous improvement in its Rabbit Group businesses and digital media of THB450m (+18% q-q, +44% y-y). However, Fanlinks, the retail business, continues to face supply chain problems which have led to cuts in its promotions and marketing expenses. Overall, we think retail business revenue could fall to THB380m (-7% q-q, -44% y-y). We expect VGI's margin to improve thanks to the solid growth in OOH and the lower marketing cost from Fanslink. Moreover, we expect the share of losses from JVs should improve. Note that the company's dividend income from PLANB of cTHB54m means VGI should turn a core net profit in 3QFY23 of THB60m vs the THB147m loss in 2QFY23.

Some business arms remain questionable

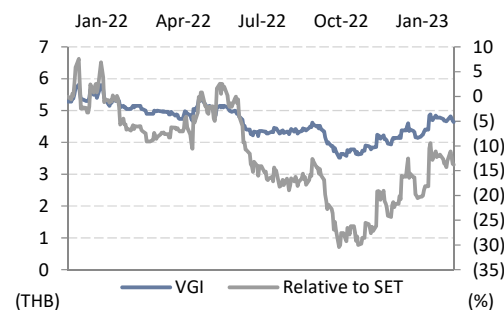
The impressive recovery in OOH revenue for 3QFY23, which should continue for the rest of this year, is still in line with our expectations. Meanwhile, NINE, KEX, and the Rabbit Group businesses still have uncertain performance outlooks. In addition, JMART's growth could be slower than our expectation. Therefore, the bright outlook for its OOH business, which contributes about 38% of its revenue and 50% of net profit, might not be strong enough to drive investor sentiment in VGI.

Maintain HOLD with the same TP of THB4.30

Although VGI's outlook is better than in the previous quarter, everything is still in line with our expectations and the rest of its businesses need time to improve their earnings. Therefore, we maintain our HOLD recommendation for VGI with the same TP of THB4.30. While sentiment regarding VGI is turning positive, we believe it may be a short-term thing.

KEY STOCK DATA

YE Mar (THB m)	2022	2023E	2024E	2025E
Revenue	4,098	5,044	5,978	7,055
Net profit	(120)	247	602	1,189
EPS (THB)	(0.01)	0.02	0.05	0.11
vs Consensus (%)	-	566.7	(20.6)	10.0
EBITDA	338	70	595	1,140
Core net profit	(321)	(252)	602	1,189
Core EPS (THB)	(0.03)	(0.02)	0.05	0.11
Chg. In EPS est. (%)	nm	nm	-	-
EPS growth (%)	nm	nm	nm	97.6
Core P/E (x)	(161.9)	(205.9)	86.3	43.7
Dividend yield (%)	0.4	0.3	0.5	1.1
EV/EBITDA (x)	176.8	696.7	81.3	41.9
Price/book (x)	1.8	1.8	1.8	1.7
Net debt/Equity (%)	23.3	(14.1)	(15.7)	(17.4)
ROE (%)	(1.4)	(0.9)	2.0	4.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	11.0	27.5	(12.9)
Relative to country (%)	8.0	21.8	(14.4)
Mkt cap (USD m)			1,951
3m avg. daily turnover (USD m)			4.8
Free float (%)			25
Major shareholder		BTS Group Holdings (66%)	
12m high/low (THB)			5.86/3.46
Issued shares (m)			11,194.52

Sources: Bloomberg consensus; FSSIA estimates



Naruedom Mujjalinkool

naruedom.muj@fssia.com
+66 2611 3566

Investment thesis

VGI is a unique market leader with exclusive access to behavioural data from its advertising, payment and logistics platforms. The company turns data into meaningful consumer insights, enabling it to offer offline-to-online (O2O) solutions. This helps VGI to better understand its audience's behaviour, which allows the company to advertise directly to its target audience. The O2O solutions add to its media value as well as its revenue.

We expect that advertising expenditure (adex) should start to recover. The synergy with Jay Mart (JMART TB, BUY, TP THB60) should add value to the operation, especially for its distribution business, which could be the key driver for the company in FY24.

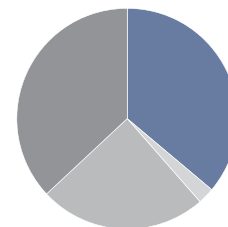
Company profile

VGI Global Media provides services in advertising media with an emphasis on lifestyle media. Currently, it has three main business units, including transit media, office building media, and digital media.

www.vgi.co.th

Principal activities (revenue, 2022)

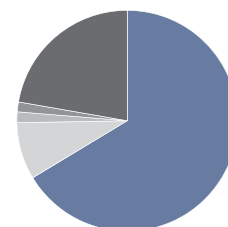
- Transit media - 36.1 %
- Office media - 2.4 %
- Digital media - 24.5 %
- Others - 36.9 %



Source: VGI Pcl.

Major shareholders

- BTS Group Holdings - 66.4 %
- Bangkok Bank - 8.4 %
- Bualuang Top - Ten Fund - 1.6 %
- Thai NVDR - 1.4 %
- Others - 22.3 %



Source: VGI Pcl.

Catalysts

- A gradual recovery in Green Line mass transit ridership and transit adex;
- Entering the high growth potential financial services business;

Risks to our call

The key upside and downside risks to our SoTP-based TP are a slower or faster-than-expected advertising expenditure recovery, and whether Rabbit Line Pay is successful or not.

Event calendar

Date	Event
Feb-23	3QFY23 results announcement

Key assumptions

	FY21	FY22	FY23E	FY24E
	(%)	(%)	(%)	(%)
Transit adex growth	(25)	(26)	45	6
Transit media growth	(39)	12	30	15
Office and others growth	(43)	(53)	25	60
Digital media growth	(18)	7	21	25
Retail growth	n/a	n/a	23	15

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in transit media revenue, we project FY24 earnings to rise 1.8%, and vice versa, all else being equal;
- For every 1% increase in gross profit margin, we project FY24 earnings to rise by 13.8%, and vice versa, all else being equal.

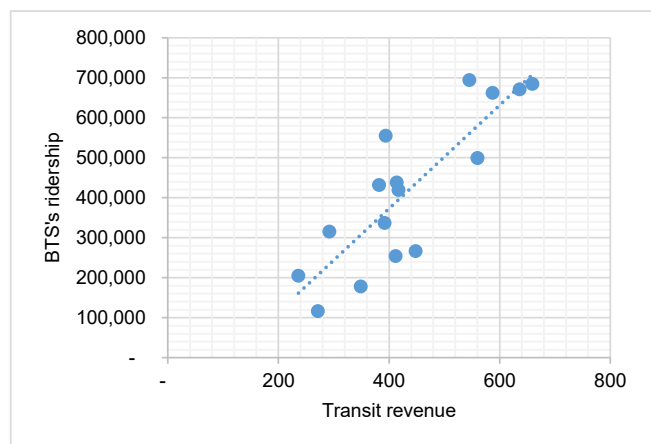
Source: FSSIA estimates

Exhibit 1: 3QFY23 (Oct to Dec-22) results preview

	3QFY22	2QFY23	3QFY23E	Change		9MFY22	9MFY23E	Change	FY2023E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Transit media	412	414	560	35.3	35.9	1,032	1,366	32	1,924
Office and others	24	23	38	65.2	58.3	76	80	5	125
Digital media	312	381	450	18.0	44.1	802	1,091	36	1,215
Retail	681	408	380	(6.9)	(44.2)	1,038	1,158	12	1,780
Total revenue	1,429	1,226	1,428	16.4	(0.1)	2,948	3,695	25	5,044
Operating costs	(1,105)	(945)	(1,056)	11.8	(4.4)	(2,271)	(2,778)	22	(3,754)
Gross profit	324	281	371	32.2	14.4	677	917	35	1,290
SG&A expenses	(367)	(487)	(473)	(3.0)	28.7	(896)	(1,356)	51	(1,876)
EBIT	(43)	(207)	(102)	(50.8)	136.3	(219)	(439)	n/a	(586)
Depreciation & Amortization	122	124	115	(6.6)	(5.2)	364	355	(3)	520
EBITDA	79	(83)	14	n/a	(82.4)	145	(84)	n/a	(66)
<i>EBITDA margin (%)</i>	6	(7)	1	nm	nm	5	(2)	nm	(1)
Interest expense	(24)	(7)	(4)	(41.6)	(83.4)	(54)	(24)	(56)	(48)
Other income	38	32	95	201.5	151.7	85	174	104	216
Associates	(119)	(51)	(40)	(21.9)	(45.3)	(104)	(192)	n/a	(178)
Extra items	49	268	-	n/a	n/a	141	474	237	624
Pretax profit	(99)	35	(50)	n/a	(49.2)	(152)	(8)	n/a	27
Tax	(13)	(61)	20	n/a	n/a	(12)	(83)	n/a	(4)
<i>Tax rate (%)</i>	14	(173)	(40)	nm	nm	8	1,096	nm	(16)
Minority interests	(37)	(95)	(90)	(4.8)	142.1	(90)	(244)	173	(224)
Net profit	(75)	69	60	(13.0)	n/a	(74)	154	n/a	247
Core net profit	(125)	(147)	60	n/a	n/a	(197)	(227)	15	(252)
EPS (THB)	(0.01)	0.01	0.01	(13.0)	n/a	(0.01)	0.01	n/a	0.02
Core EPS (THB)	(0.01)	(0.01)	0.01	n/a	n/a	(0.02)	(0.02)	15	(0.02)

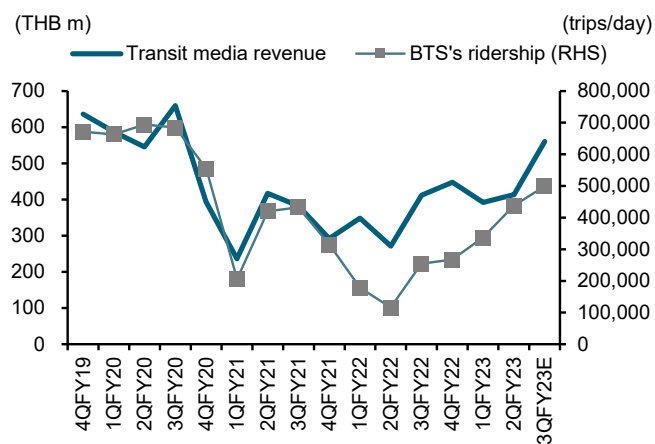
Sources: VGI; FSSIA estimates

Exhibit 2: Correlation in transit ad revenue



Sources: BTSGIF; VGI; FSSIA estimates

Exhibit 3: VGI's transit media revenue vs BTS ridership



Sources: BTSGIF; VGI; FSSIA estimates

Financial Statements

VGI Pcl.

Profit and Loss (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Revenue	2,480	4,098	5,044	5,978	7,055
Cost of goods sold	(1,075)	(2,723)	(3,234)	(3,622)	(4,144)
Gross profit	1,405	1,375	1,810	2,356	2,910
Other operating income	111	128	136	146	169
Operating costs	(924)	(1,164)	(1,876)	(1,908)	(1,940)
Operating EBITDA	592	338	70	595	1,140
Depreciation	(469)	(486)	(520)	(515)	(511)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	123	(148)	(450)	80	629
Net financing costs	(73)	(100)	(48)	0	0
Associates	136	(194)	(178)	323	495
Recurring non-operating income	195	(194)	(99)	443	652
Non-recurring items	795	201	624	0	0
Profit before tax	1,040	(241)	27	523	1,281
Tax	(133)	(34)	(4)	(89)	(218)
Profit after tax	907	(276)	22	434	1,063
Minority interests	73	156	224	168	126
Preferred dividends	-	-	-	-	-
Other items	0	0	0	0	0
Reported net profit	980	(120)	247	602	1,189
Non-recurring items & goodwill (net)	(795)	(201)	(499)	0	0
Recurring net profit	185	(321)	(252)	602	1,189
Per share (THB)					
Recurring EPS *	0.02	(0.03)	(0.02)	0.05	0.11
Reported EPS	0.09	(0.01)	0.02	0.05	0.11
DPS	0.05	0.02	0.01	0.02	0.05
Diluted shares (used to calculate per share data)	11,195	11,195	11,195	11,195	11,195
Growth					
Revenue (%)	(38.0)	65.2	23.1	18.5	18.0
Operating EBITDA (%)	(57.1)	(42.9)	(79.3)	749.6	91.7
Operating EBIT (%)	(83.9)	nm	nm	nm	687.1
Recurring EPS (%)	(85.6)	nm	nm	nm	97.6
Reported EPS (%)	(31.2)	nm	nm	144.0	97.6
Operating performance					
Gross margin inc. depreciation (%)	37.7	21.7	25.6	30.8	34.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	23.9	8.3	1.4	9.9	16.2
Operating EBIT margin (%)	5.0	(3.6)	(8.9)	1.3	8.9
Net margin (%)	7.5	(7.8)	(5.0)	10.1	16.9
Effective tax rate (%)	20.0	20.0	20.0	20.0	120.0
Dividend payout on recurring profit (%)	283.9	(69.8)	(58.7)	40.0	50.0
Interest cover (X)	4.3	(3.4)	(11.4)	-	-
Inventory days	7.8	28.5	43.9	41.2	37.8
Debtor days	136.5	82.7	78.5	71.7	68.2
Creditor days	146.6	75.1	88.4	89.4	87.1
Operating ROIC (%)	9.6	(1.5)	(4.6)	(1.3)	(47.7)
ROIC (%)	1.6	(1.0)	(1.4)	(0.4)	(5.7)
ROE (%)	1.3	(1.4)	(0.9)	2.0	4.0
ROA (%)	0.9	(1.3)	(1.2)	1.3	3.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Transit media	1,327	1,480	1,924	2,213	2,766
Office media	213	100	125	200	250
Digital media	940	1,004	1,215	1,519	1,746
Others	0	1,514	1,780	2,047	2,293

Sources: VGI Pcl.; FSSIA estimates

Financial Statements

VGI Pcl.

Cash Flow (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Recurring net profit	185	(321)	(252)	602	1,189
Depreciation	469	486	520	515	511
Associates & minorities	(412)	38	(224)	(168)	(126)
Other non-cash items	151	(246)	507	8	9
Change in working capital	(227)	(203)	14,037	33	(93)
Cash flow from operations	166	(247)	14,587	990	1,490
Capex - maintenance	(239)	(219)	(306)	(276)	(276)
Capex - new investment	(159)	(146)	(204)	(184)	(184)
Net acquisitions & disposals	804	(6,456)	(3,000)	0	0
Other investments (net)	898	248	0	0	0
Cash flow from investing	1,303	(6,573)	(3,510)	(460)	(460)
Dividends paid	(310)	(525)	(148)	(241)	(595)
Equity finance	0	0	0	0	0
Debt finance	(689)	6,934	(8,150)	0	0
Other financing cash flows	260	145	329	299	218
Cash flow from financing	(739)	6,554	(7,969)	58	(376)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(45)	0	0	0	0
Movement in cash	685	(266)	3,109	588	654
Free cash flow to firm (FCFF)	1,542.84	(6,719.37)	11,125.39	529.87	1,029.85
Free cash flow to equity (FCFE)	995.47	259.01	3,256.84	828.68	1,248.33

Per share (THB)

FCFF per share	0.14	(0.60)	0.99	0.05	0.09
FCFE per share	0.09	0.02	0.29	0.07	0.11
Recurring cash flow per share	0.04	0.00	0.05	0.09	0.14

Balance Sheet (THB m) Year Ending Mar	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	3,031	3,046	3,396	3,696	3,996
Less: Accumulated depreciation	(1,811)	(1,985)	(2,273)	(2,569)	(2,869)
Tangible fixed assets (net)	1,220	1,062	1,123	1,127	1,127
Intangible fixed assets (net)	693	1,002	941	889	846
Long-term financial assets	137	216	216	216	216
Invest. in associates & subsidiaries	9,223	15,265	18,265	18,265	18,265
Cash & equivalents	1,415	1,149	4,258	4,846	5,500
A/C receivable	1,353	1,624	1,716	1,911	2,117
Inventories	46	380	399	419	440
Other current assets	396	13,210	353	598	847
Current assets	3,210	16,363	6,726	7,773	8,903
Other assets	6,488	6,941	6,280	5,981	5,694
Total assets	20,970	40,848	33,551	34,251	35,052
Common equity	16,592	29,133	29,232	29,593	30,188
Minorities etc.	472	849	1,074	1,242	1,368
Total shareholders' equity	17,063	29,983	30,306	30,835	31,556
Long term debt	0	20	0	0	0
Other long-term liabilities	724	809	780	755	733
Long-term liabilities	724	829	780	755	733
A/C payable	399	722	844	930	1,047
Short term debt	1,159	8,130	0	0	0
Other current liabilities	1,625	1,185	1,622	1,731	1,717
Current liabilities	3,183	10,036	2,466	2,661	2,763
Total liabilities and shareholders' equity	20,970	40,848	33,551	34,251	35,052
Net working capital	(229)	13,307	2	266	640
Invested capital	17,531	37,793	26,827	26,744	26,789

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

Per share (THB)

Book value per share	1.48	2.60	2.61	2.64	2.70
Tangible book value per share	1.42	2.51	2.53	2.56	2.62

Financial strength

Net debt/equity (%)	(1.5)	23.3	(14.1)	(15.7)	(17.4)
Net debt/total assets (%)	(1.2)	17.1	(12.7)	(14.1)	(15.7)
Current ratio (x)	1.0	1.6	2.7	2.9	3.2
CF interest cover (x)	16.8	5.0	73.1	-	-

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	280.7	(161.9)	(205.9)	86.3	43.7
Recurring P/E @ target price (x) *	260.2	(150.0)	(190.8)	80.0	40.5
Reported P/E (x)	53.0	(431.9)	210.6	86.3	43.7
Dividend yield (%)	1.0	0.4	0.3	0.5	1.1
Price/book (x)	3.1	1.8	1.8	1.8	1.7
Price/tangible book (x)	3.3	1.8	1.8	1.8	1.8
EV/EBITDA (x) **	88.1	176.8	696.7	81.3	41.9
EV/EBITDA @ target price (x) **	81.7	165.5	642.3	74.9	38.6
EV/invested capital (x)	3.0	1.6	1.8	1.8	1.8

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

Sources: VGI Pcl.; 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	KTG	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFECO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA
AP	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	TIPL	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
AMANA	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	SEAOL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIIK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

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

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

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

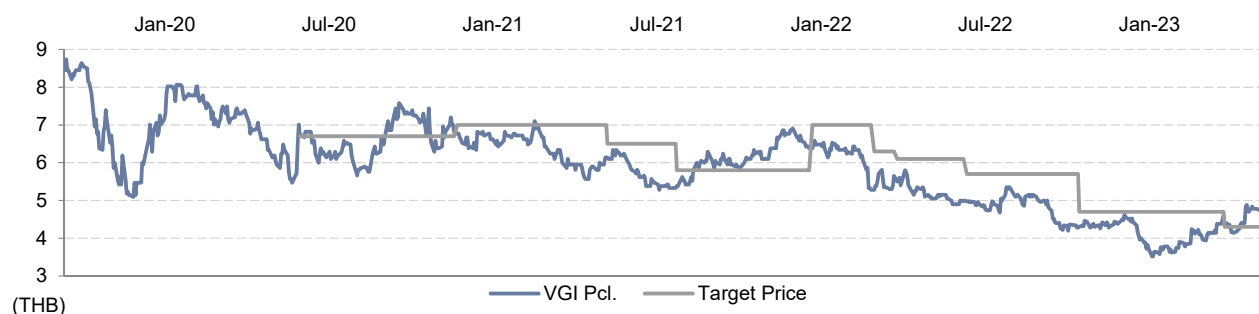
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

VGI Pcl. (VGI TB)



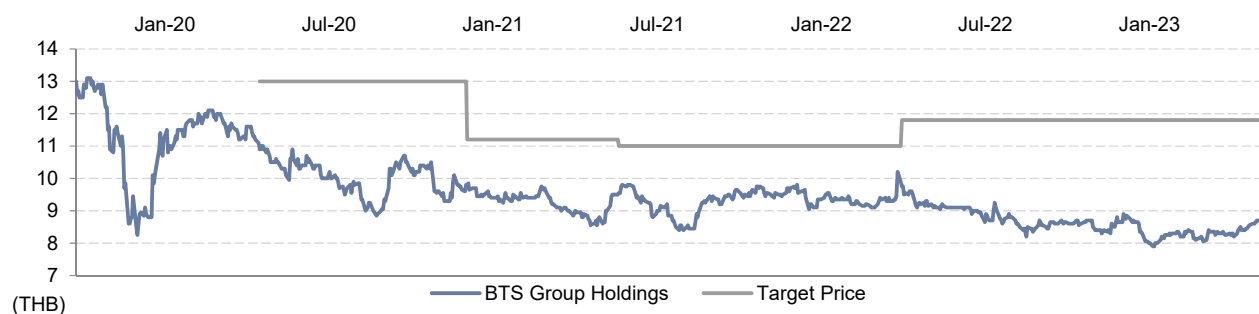
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	HOLD	6.70	03-Dec-2021	HOLD	7.00	02-Jun-2022	HOLD	5.70
15-Jan-2021	HOLD	7.00	28-Jan-2022	BUY	6.30	04-Aug-2022	HOLD	4.70
02-Jun-2021	HOLD	6.50	18-Feb-2022	BUY	6.10	14-Dec-2022	HOLD	4.30
04-Aug-2021	HOLD	5.80	22-Apr-2022	BUY	5.70			

Naruedom Mujjalinkool started covering this stock from 27-Aug-2020

Price and TP are in local currency

Source: FSSIA estimates

BTS Group Holdings (BTS TB)



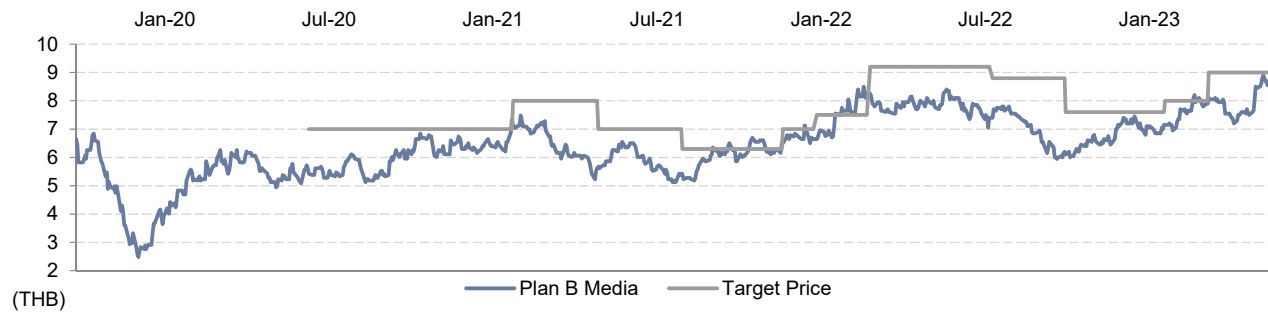
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
13-Jul-2020	BUY	13.00	07-Jun-2021	BUY	11.00	-	-	-
19-Jan-2021	BUY	11.20	21-Feb-2022	BUY	11.80			

Naruedom Mujjalinkool started covering this stock from 13-Jul-2020

Price and TP are in local currency

Source: FSSIA estimates

Plan B Media (PLANB TB)



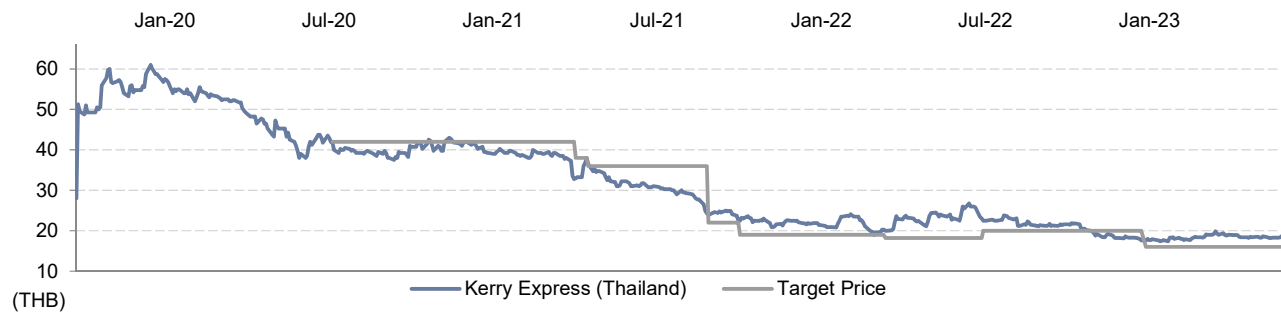
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	04-Nov-2021	BUY	7.00	21-Jul-2022	BUY	7.60
02-Mar-2021	BUY	8.00	03-Dec-2021	BUY	7.50	20-Oct-2022	BUY	8.00
19-May-2021	BUY	7.00	21-Jan-2022	BUY	9.20	29-Nov-2022	BUY	9.00
04-Aug-2021	BUY	6.30	13-May-2022	BUY	8.80			

Naruedom Mujjalinkool started covering this stock from 27-Aug-2020

Price and TP are in local currency

Source: FSSIA estimates

Kerry Express (Thailand) (KEX TB)



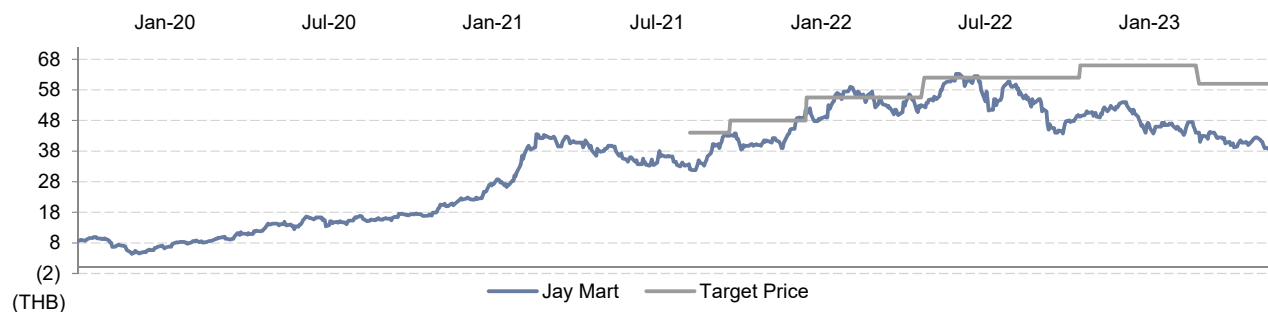
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
02-Jun-2021	HOLD	42.00	26-Jan-2022	REDUCE	22.00	19-Jul-2022	REDUCE	20.00
03-Nov-2021	BUY	38.00	15-Feb-2022	REDUCE	19.00	28-Oct-2022	REDUCE	16.00
11-Nov-2021	HOLD	36.00	18-May-2022	REDUCE	18.20			

Naruedom Mujjalinkool started covering this stock from 02-Jun-2021

Price and TP are in local currency

Source: FSSIA estimates

Jay Mart (JMART TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
10-Aug-2021	BUY	44.00	25-Nov-2021	BUY	55.50	03-Aug-2022	BUY	66.00
16-Sep-2021	BUY	48.00	11-Mar-2022	BUY	62.00	18-Nov-2022	BUY	60.00

Naruedom Mujjalinkool started covering this stock from 10-Aug-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
VGI Pcl.	VGI TB	THB 4.64	HOLD	The key upside and downside risks to our SoTP-based TP are a slower or faster-than-expected advertising expenditure recovery, and whether Rabbit Line Pay is successful or not.
BTS Group Holdings	BTS TB	THB 8.60	BUY	The key downside risks to our SOTP-based TP include a slower-than-expected recovery of the Thai economic outlook and the company not being able to win new mass transit projects.
Plan B Media	PLANB TB	THB 8.55	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.
Kerry Express (Thailand)	KEX TB	THB 18.80	REDUCE	The key upside risks to our DCF-based TP are 1) if the competition is lower than our expectation; and 2) if the Covid-19 situation is under control.
Jay Mart	JMART TB	THB 35.50	BUY	Downside risks to our SoTP-based TP include 1) lower-than-expected mobile revenue; 2) lower cash collection from its fully amortised portfolio; and 3) the lower-than-expected acquisition of new bad debt.

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 26-Jan-2023 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.