

# PLAN B MEDIA PLANB TB

## THAILAND / MEDIA & PUBLISHING

# HOLD

FROM BUY

|                 |           |
|-----------------|-----------|
| TARGET PRICE    | THB9.00   |
| CLOSE           | THB8.90   |
| UP/DOWNSIDE     | +1.1%     |
| PRIOR TP        | THB9.00   |
| CHANGE IN TP    | UNCHANGED |
| TP vs CONSENSUS | -1.3%     |

## Back to the pre-Covid level

- We expect PLANB's core earnings in 4Q22 to jump by 19% q-q and 107% y-y to THB207m, back to the pre-Covid level.
- Despite our expectation of a solid 4Q22 result, we believe 1Q23 earnings should slow down due to the low season.
- Downgrade to HOLD with the same TP of THB9.

### 4Q22 could see highest quarterly earnings in two years

We expect PLANB's core earnings in 4Q22 to jump by 19% q-q and 107% y-y to THB207m, back to the pre-Covid level. Our expectation that PLANB should record its highest quarterly earnings in two years is based on the strong growth in out-of-home (OOH) revenue and the company's utilisation rate, which is expected to surge from 62% in 3Q22 to 70% in 4Q22 thanks to the high season and the recovery in OOH activity. We expect OOH revenue to hit THB1.5b (+13% q-q), while its engagement business should surge to THB449m (+31% q-q) thanks to a one-time revenue boost of THB40m and growth in its other businesses. Hence, we expect PLANB's 4Q22 revenue to soar to THB1,989m (+15% q-q, +63% y-y). Moreover, given that most of PLANB's costs are fixed, the increase in revenue should increase its GPM to 27.8% vs 26.3% in 3Q22. Note that its SG&A expenses in 4Q22 should rise due to seasonality.

### 1Q23 low season looms

Although PLANB's earnings momentum may look strong in 4Q22, we expect to see 1Q23 performance soften due to the advertising low season. Nevertheless, y-y growth should remain strong given that 1Q22 earnings were weak due to the impact from Covid-19.

### Our view on OOH media remains positive

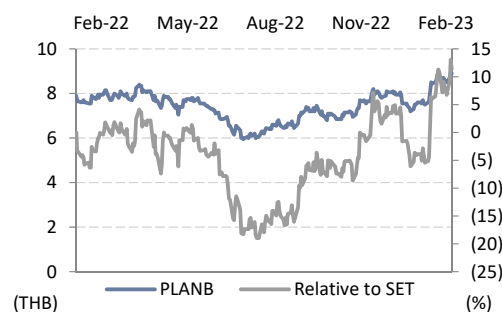
We continue to believe that 2023 should be a good year for OOH media thanks to 1) the recovery in public OOH activity; and 2) the strong tourism sector recovery. PLANB's management stated that luxury and global brands have maintained their advertising budgets for prime areas and airport media.

### Downgrade to HOLD with the same TP of THB9

PLANB's share price has risen by over 16% within just one month thanks to its solid 4Q22 outlook. However, we think its share price upside is limited ahead of the low season in 1Q23. In our view, the next potential turning point will come in early Mar-23 when PLANB's management announces its target guidance for 2023. Our TP of THB9 is pegged to 45x 2023E P/E (+1.5SD of its mean P/E). When compared to our 35% growth forecast in 2023, the recovery appears to be already priced in. Thus, we maintain our TP of THB9 but downgrade from Buy to HOLD.

### 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 (%)     | -         | (8.0)  | (5.2)  | (0.4)  |
| 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)         | (1,568.7) | 60.3   | 44.7   | 34.8   |
| Dividend yield (%)   | -         | 1.1    | 1.7    | 2.2    |
| EV/EBITDA (x)        | 15.1      | 16.2   | 15.3   | 14.5   |
| Price/book (x)       | 5.4       | 4.3    | 4.2    | 4.1    |
| 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 (%)                   | 17.1                    | 22.8    | 11.9     |
| Relative to country (%)        | 15.9                    | 18.4    | 10.4     |
| Mkt cap (USD m)                | 1,159                   |         |          |
| 3m avg. daily turnover (USD m) | 7.2                     |         |          |
| Free float (%)                 | 48                      |         |          |
| Major shareholder              | Palin Lojanagosin (25%) |         |          |
| 12m high/low (THB)             | 9.05/5.65               |         |          |
| 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.

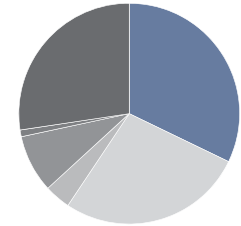
### Company profile

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

### Principal activities (revenue, 2021)

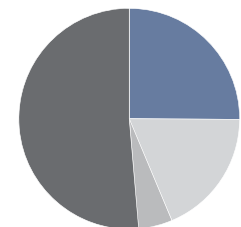
- Digital - 32.2 %
- Static - 27.2 %
- Transit - 3.8 %
- Retail - 8.4 %
- Airport - 1.0 %
- Engagement - 27.4 %



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. Upside risk are 1) a faster-than-expected adex recovery; and 2) OOH media is getting more attention from ads spenders..

### 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.

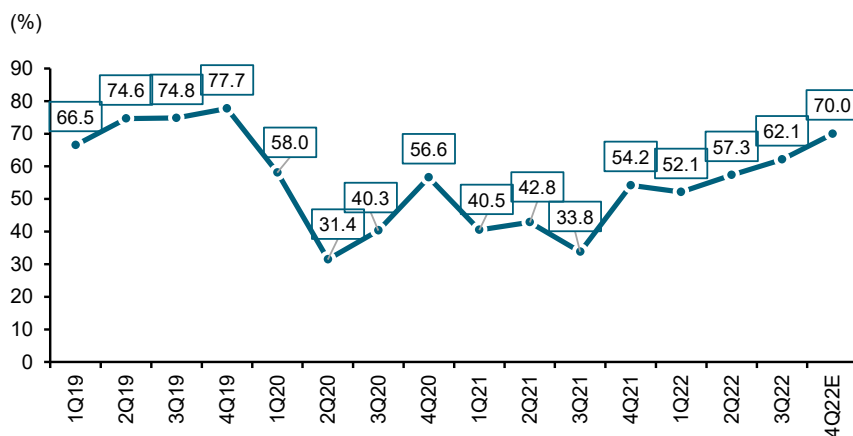
Source: FSSIA estimates

**Exhibit 1: 4Q22 results preview**

|                             | 4Q21         | 3Q22         | 4Q22E        | Change      |              | 2021         | 2022E        | Change      |
|-----------------------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|
|                             | (THB m)      | (THB m)      | (THB m)      | (q-q%)      | (y-y%)       | (THB m)      | (THB m)      | (y-y%)      |
| <b>Revenue</b>              | <b>1,224</b> | <b>1,734</b> | <b>1,989</b> | <b>14.7</b> | <b>62.5</b>  | <b>4,443</b> | <b>6,014</b> | <b>35</b>   |
| Operating costs             | (908)        | (1,279)      | (1,436)      | 12.3        | 58.2         | (3,800)      | (4,384)      | 15          |
| <b>Gross profit</b>         | <b>316</b>   | <b>455</b>   | <b>553</b>   | <b>21.5</b> | <b>75.0</b>  | <b>643</b>   | <b>1,630</b> | <b>153</b>  |
| SG&A expenses               | (165)        | (195)        | (256)        | 31.5        | 54.8         | (563)        | (788)        | 40          |
| <b>EBIT</b>                 | <b>151</b>   | <b>261</b>   | <b>297</b>   | <b>13.9</b> | <b>n/a</b>   | <b>80</b>    | <b>842</b>   | <b>955</b>  |
| Depreciation & Amortisation | 585          | 615          | 625          | 1.6         | 6.8          | 2,341        | 1,317        | (44)        |
| Other income                | 5            | 14           | 18           | 29.8        | 297.5        | 144          | 70           | (52)        |
| <b>EBITDA</b>               | <b>740</b>   | <b>889</b>   | <b>940</b>   | <b>5.7</b>  | <b>27.0</b>  | <b>2,565</b> | <b>2,229</b> | <b>(13)</b> |
| <i>EBITDA margin (%)</i>    | 60.5         | 51.3         | 47.3         | <i>nm</i>   | <i>nm</i>    | 58           | 37           | <i>nm</i>   |
| Interest expense            | (43)         | (46)         | (48)         | 3.3         | (4.6)        | (189)        | (155)        | (18)        |
| Associates                  | (7)          | (5)          | (3)          | (29.0)      | 3.9          | (28)         | 6            | (122)       |
| Extra items                 | 52           | 10           | 0            | n/a         | (51.5)       | 88           | 0            | n/a         |
| <b>Pretax profit</b>        | <b>156</b>   | <b>234</b>   | <b>264</b>   | <b>12.8</b> | <b>107.7</b> | <b>96</b>    | <b>763</b>   | <b>694</b>  |
| Tax                         | (17)         | (49)         | (53)         | 8.7         | (35.9)       | (18)         | (153)        | 739         |
| <i>Tax rate (%)</i>         | (11)         | (21)         | (20)         | <i>nm</i>   | <i>nm</i>    | (19)         | (20)         | <i>nm</i>   |
| Minority interests          | (12)         | 1            | 4            | n/a         | 16.1         | (74)         | (21)         | n/a         |
| <b>Net profit</b>           | <b>151</b>   | <b>184</b>   | <b>207</b>   | <b>12.4</b> | <b>55.7</b>  | <b>152</b>   | <b>632</b>   | <b>n/a</b>  |
| <b>Core net profit</b>      | <b>100</b>   | <b>174</b>   | <b>207</b>   | <b>19.0</b> | <b>107.2</b> | <b>64</b>    | <b>632</b>   | <b>n/a</b>  |
| EPS (THB)                   | 0.04         | 0.04         | 0.05         | 12.4        | 0.0          | 0.04         | 0.15         | n/a         |
| Core EPS (THB)              | 0.02         | 0.04         | 0.05         | 19.0        | 0.0          | 0.01         | 0.15         | n/a         |

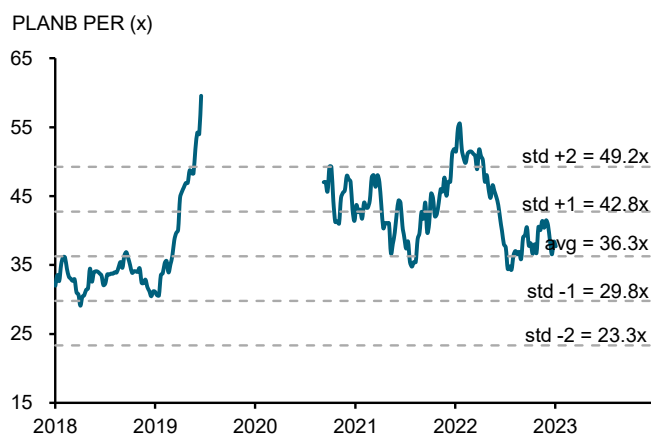
Sources: PLANB; FSSIA estimates

**Exhibit 2: PLANB's utilisation rate**



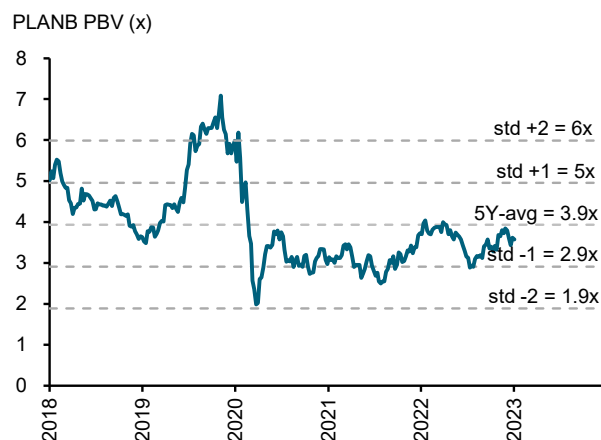
Sources: PLANB; FSSIA estimates

**Exhibit 3: Rolling one-year forward P/E band**



Sources: Bloomberg; FSSIA estimates

**Exhibit 4: Rolling one-year forward P/BV band**



Sources: Bloomberg; FSSIA estimates

## 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>                |              |              |              |              |              |
| 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)           |
| <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)     |

#### Per share (THB)

|                               |        |        |        |      |        |
|-------------------------------|--------|--------|--------|------|--------|
| 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)       |
| <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

#### Per share (THB)

|                               |        |      |      |      |      |
|-------------------------------|--------|------|------|------|------|
| 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

|                           |        |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|
| 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       |
|---|--------------|------------------|-------------|-------------|-------------|
| <b>Recurring P/E (x) *</b>                | <b>271.6</b> | <b>(1,568.7)</b> | <b>60.3</b> | <b>44.7</b> | <b>34.8</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)                          | 271.6        | 722.4            | 60.3        | 44.7        | 34.8        |
| Dividend yield (%)                        | 1.4          | -                | 1.1         | 1.7         | 2.2         |
| Price/book (x)                            | 7.2          | 5.4              | 4.3         | 4.2         | 4.1         |
| Price/tangible book (x)                   | (145.8)      | 14.0             | 7.7         | 7.0         | 6.5         |
| EV/EBITDA (x) **                          | 15.7         | 15.1             | 16.2        | 15.3        | 14.5        |
| EV/EBITDA @ target price (x) **           | 15.9         | 15.3             | 16.4        | 15.5        | 14.6        |
| EV/invested capital (x)                   | 4.4          | 4.2              | 3.8         | 3.8         | 3.8         |

\* 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                                  | BPCG   | 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    | SEAFECO | 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    | UNIQU |        |
| 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:**

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    | MSTI  | 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    | 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

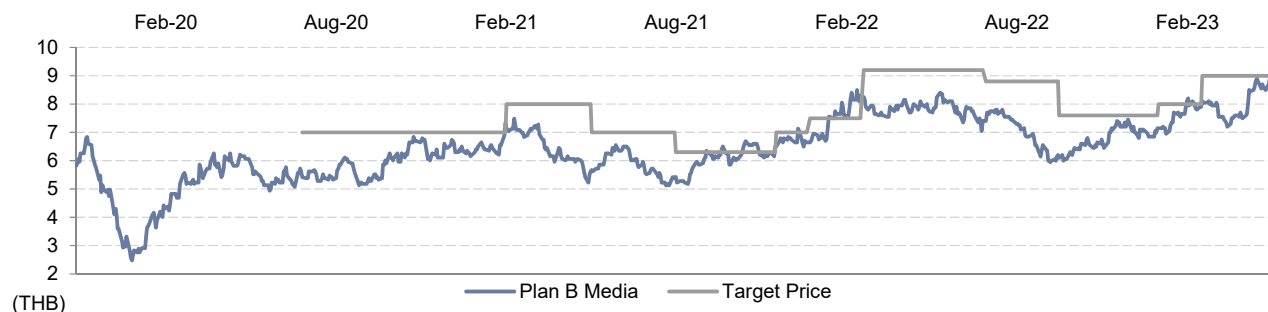
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

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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         | 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

| Company      | Ticker   | Price    | Rating | Valuation & Risks   |
|--------------|----------|----------|--------|---|
| Plan B Media | PLANB TB | THB 8.90 | HOLD   | 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. Upside risk are 1) a faster-than-expected adex recovery; and 2) OOH media is getting more attention from ad spenders. |

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 Finasia 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 Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 01-Feb-2023 unless otherwise stated.



## RECOMMENDATION STRUCTURE

### Stock ratings

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

**BUY (B).** The upside is 10% or more.

**HOLD (H).** The upside or downside is less than 10%.

**REDUCE (R).** The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Industry Recommendations

**Overweight.** The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

**Neutral.** The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

**Underweight.** The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

### Country (Strategy) Recommendations

**Overweight (O).** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral (N).** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight (U).** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.