#### EQUITY RESEARCH - COMPANY REPORT

# PLAN B MEDIA PLANB TB

## 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.



FSS INTERNATIONAL INVESTMENT ADVISORY

## HOLD

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

## **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 (%)	-	(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



Sources: Bloomberg consensus; FSSIA estimates

PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

#### **Investment thesis**

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

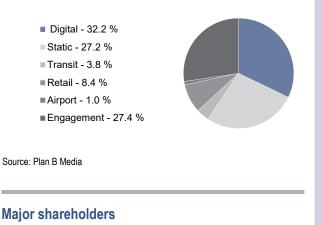
The company has a clear strategy for growth in the future. Its new media expansion, which includes 7-Eleven stores and smart bus shelters, received positive feedback from ad spenders. We expect the recovery of OOH media to be in line with the improving Covid situation in Thailand.

#### **Company profile**

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

www.planbmedia.co.th

#### Principal activities (revenue, 2021)



- 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
Out-of-nome media	2021	2022E	2023E	20246
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	Chang	ye	2021	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	1,224	1,734	1,989	14.7	62.5	4,443	6,014	35
Operating costs	(908)	(1,279)	(1,436)	12.3	58.2	(3,800)	(4,384)	15
Gross profit	316	455	553	21.5	75.0	643	1,630	153
SG&A expenses	(165)	(195)	(256)	31.5	54.8	(563)	(788)	40
EBIT	151	261	297	13.9	n/a	80	842	955
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)
EBITDA	740	889	940	5.7	27.0	2,565	2,229	(13)
EBITDA margin (%)	60.5	51.3	47.3	nm	nm	58	37	nm
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
Pretax profit	156	234	264	12.8	107.7	96	763	694
Тах	(17)	(49)	(53)	8.7	(35.9)	(18)	(153)	739
Tax rate (%)	(11)	(21)	(20)	nm	nm	(19)	(20)	nm
Minority interests	(12)	1	4	n/a	16.1	(74)	(21)	n/a
Net profit	151	184	207	12.4	55.7	152	632	n/a
Core net profit	100	174	207	19.0	107.2	64	632	n/a
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

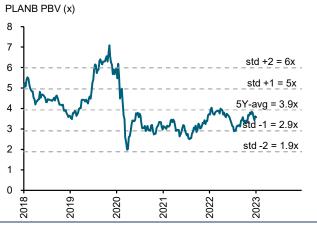


Sources: PLANB; FSSIA estimates

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



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



Sources: Bloomberg; FSSIA estimates

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## **FINANSIA**

#### 2 FEBRUARY 2023

### **Financial Statements**

Plan B Media

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,724	4,443	6,014	6,630	7,315
Cost of goods sold	(789)	(1,459)	(3,067)	(3,558)	(4,079
Gross profit	2,935	2,984	2,947	3,072	3,237
Other operating income	44	56	70	76	89
Dperating costs	(573)	(563)	(788)	(809)	(878
Dperating EBITDA	2,405	2,477	2,229	2,339	2,448
Depreciation	(2,152)	(2,341)	(1,317)	(1,130)	(932
Goodwill amortisation	(_,)	0	0	0	(
Operating EBIT	254	136	912	1,210	1,516
Vet financing costs	(90)	(189)	(155)	(139)	(118
Associates	(11)	(103)	6	(133)	(110)
	. ,		6	7	6
Recurring non-operating income	(11)	(28)	0		
Non-recurring items	0	77		0	0
Profit before tax	153	(4)	763	1,078	1,405
ax	(31)	(18)	(153)	(216)	(281
Profit after tax	122	(22)	611	862	1,124
linority interests	18	74	21	(11)	(30
Preferred dividends	0	0	0	0	C
Other items	-	-	-	-	
Reported net profit	140	53	632	851	1,094
Ion-recurring items & goodwill (net)	0	(77)	0	0	C
Recurring net profit	140	(24)	632	851	1,094
er share (THB)					
Recurring EPS *	0.03	(0.01)	0.15	0.20	0.26
Reported EPS	0.03	0.01	0.15	0.20	0.26
)PS	0.13	0.00	0.10	0.15	0.20
Diluted shares (used to calculate per share data)	4,279	4,279	4,279	4,279	4,279
Growth					
Revenue (%)	(23.4)	19.3	35.4	10.2	10.3
Operating EBITDA (%)	43.1	3.0	(10.0)	5.0	4.6
Dperating 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
Derating performance	(02:0)	(02.1)	1,001.0	0110	20.0
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
let margin (%)	3.8	(0.5)	10.5	12.8	15.0
	20.0	(0.5)	20.0	20.0	20.0
iffective tax rate (%)		20.0			
Dividend payout on recurring profit (%)	385.0		67.7	76.0	77.1
nterest cover (X)	2.7	0.6	5.9	8.7	12.9
nventory 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					
evenue by Division (THB m)	2020	2021	2022E	2023E	2024E
Digital	1,638	1,429	2,406	2,564	2,899
•					
	812	1,209	1,551	1,624	1,714
Fransit	248	170	270	315	359
Retail	247	375	551	589	656

Sources: Plan B Media; FSSIA estimates

## **Financial Statements**

Plan B Media

Depresiment         2,152         2,341         1,317         1,13           Associates & minorities         (13)         (47)         (24)         1           Other non-cash liams         (196)         (286)         0         730           Change in working capital         663         (320)         (1,193)         (266)         (260)           Cash flow from operations         2,446         1,554         734         1,756         (560)         (260)         (260)         (260)         (260)         (260)         (260)         (260)         (260)         (261)         (263)         (1,556)         (1565)         (1656)         (1656)         (1656)         (1656)         (1656)         (1656)         (1656)         (1656)         (1656)         (161)         (173)         (173)         (173)         (173)         (173)         (173)         (173)         (174)         (173)         (173)         (173)         (174)         (173)         (174)         (173)         (174)         (173)         (174)         (174)         (173)         (174)         (174)         (174)         (174)         (174)         (174)         (174)         (174)         (174)         (174)         (174)         (174)         (176) <th>Depreciation Associates &amp; minorities Dther non-cash items Change in working capital <b>Cash flow from operations</b> Capex - maintenance Capex - new investment Net acquisitions &amp; disposals Dther investments (net) <b>Cash flow from investing</b> Dividends paid Equity finance</th> <th>2,152 (13) (496) 663 <b>2,446</b> (401) (602) 26 (1,665) <b>(2,643)</b> (540)</th> <th>2,341 (47) (386) (320) <b>1,564</b> (213) (319) 11</th> <th>1,317 (21) 0 (1,193) <b>734</b> (260)</th> <th>851 1,130 11 0 (232) <b>1,760</b> (260)</th> <th>1,094 932 30 ( (115 <b>1,94</b>1</th>	Depreciation Associates & minorities Dther non-cash items Change in working capital <b>Cash flow from operations</b> Capex - maintenance Capex - new investment Net acquisitions & disposals Dther investments (net) <b>Cash flow from investing</b> Dividends paid Equity finance	2,152 (13) (496) 663 <b>2,446</b> (401) (602) 26 (1,665) <b>(2,643)</b> (540)	2,341 (47) (386) (320) <b>1,564</b> (213) (319) 11	1,317 (21) 0 (1,193) <b>734</b> (260)	851 1,130 11 0 (232) <b>1,760</b> (260)	1,094 932 30 ( (115 <b>1,94</b> 1
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apex - maintenance         (401)         (213)         (280)         (280)           apex - new investment         (602)         (319)         (300)         (301)           ash flow from investing         (2643)         (1.565)         0         0           ash flow from investing         (2643)         (1.565)         0         0           ash flow from investing         (2643)         (1.561)         (1.531)         1.531         1.30           the investments (ort)         (1.572)         1.370         (232)         (261)         (263)           ash flow from financing         (1.525)         1.370         (29)         0         0           orecurring cash flows         0         0         0         0         1.428           cot other adjustments         0         0         0         0         0           or other divertadjustments         (10.22)         0.04         0.06         0.22         2.221         (270.03)         14.374.8           ar ande flow to suptic (FCFF)         (10.65)         16.59         2.387         1.248.6         0.4           and to funct assets (ret)         0.264         0.45         0.4         0.45         0.4           andit flow dasset	apex - maintenance apex - new investment et acquisitions & disposals ther investments (net) <b>ash flow from investing</b> ividends paid quity finance	(401) (602) 26 (1,665) <b>(2,643)</b> (540)	(213) (319) 11	(260)		1.941
apex - new investment         (602)         (319)         (300)         (390)           the claquisitions & disposals         26         11         0         0           the investments (net)         (1.655)         (1.055)         0         0           shift four from investing         (2.643)         (1.566)         (650)         (650)           visit from investing         (2.643)         (1.576)         (1.370)         (280)           the financing cash flows         0         1.531         (1.730)         (383)           shift form financing         (1.752)         1.370         299         12.641           on-recurring cash flows         -         -         -         -           on-recurring cash flows         -         -         -         -           the radjustments         (12)         0         0         0         -           ce cash flow to equity (FCFF)         (1.194.45)         (232.92)         (720.03)         14.374.8           ce cash flow to equity (FCFF)         (1.06.85)         160.59         2.38.87         1.34.34.8           ce cash flow to equity (FCFF)         (1.06.85)         6.963         7.313         7.66           sex Accurunalised doprocation         <	apex - new investment et acquisitions & disposals ther investments (net) <b>ash flow from investing</b> ividends paid quity finance	(602) 26 (1,665) <b>(2,643)</b> (540)	(319) 11	· ,	(260)	.,
et acquisitions & disposals       26       11       0         ash flow from investing       (2,643)       (1,566)       0         up finance       0       1.531       1.531         up finance       (21)       963       (768)         ash flow from financing       (1,525)       1,370       239         or other adjustments       0       0       0       0         or other adjustments       0       0       0       0         or other adjustments       (1,734)       1,348       383       1,248.         res cash flow for fin (FCFF)       (106.55)       0.238.87       1,248.         ce cash flow for (fFFF)       (106.55)       0.23       0.44       0.45       0.44         alance Sheet (THB)       Ver       Experime       0.022       0.221       2022       2023         alance Sheet (THB)       Statt       5,575       6,963       7,313       7,66         ass: Accumulated depreciation       (2,964)       (3,296)       1,513       1,53	et acquisitions & disposals ther investments (net) <b>ash flow from investing</b> ividends paid quity finance	26 (1,665) <b>(2,643)</b> (540)	11	(390)	· · · /	(260
her investing (ref.)       (1.665)       (1.666)       (650)         sah how form investing       (2.43)       (1.586)       (650)       (650)         widends paid       (540)       0       (427)       (647)         putly finance       0       1.531       1.531       order         abt finance       (21)       963       (768)       13,30         her financing cash flows       -       -       -       -         on-recurring cash flows       -       -       -       -         inter adjustments       0       0       0       0       order         owement in cash       (1.734)       1.348       333       15.272         ec cash flow to firm (FCFF)       (106.65)       166.59       2.38.87       1.248.8         or starc (THB)       -       -       -       -       -         Set Cash flow to equity (FCFE)       (1.194.45)       (23.292)       (7.00)       14.37.4         set cash flow to equity (FCFE)       (1.06.25)       6.663       7.31       3.32         set cash flow to equity (FCFE)       (2.02)       2.021       2.0222       2.023         angible fixed assets (gross)       5.975       6.963       7.	ther investments (net) <b>ash flow from investing</b> ividends paid quity finance	(1,665) <b>(2,643)</b> (540)			(390)	(390
ash flow from investing         (2,43)         (1,586)         (650)         (657)           vidends paid         (540)         0         1,531         1,531           putly finance         0         1,581         1,531         1,30           bet finance         (21)         963         (768)         13,30           shi flow from financing         (1,525)         1,370         239         12,61           on-recurring cash flows         -         -         -         -         -           ther adjustments         0         0         0         0         -           or other adjustments         (17,24)         1,348         383         13,72           ec cash flow tim (FCFF)         (10,65)         16,59         23,87         1,248.8           ec cash flow tim (FCFF)         (10,29)         (0,02)         0,44         0,45         0,44           alance Sheet (THB)         -	<b>ash flow from investing</b> ividends paid quity finance	<b>(2,643)</b> (540)	(1,065)	0	0	(
widends paid         (640)         0         1,651         1,021           uply finance         0         1,581         1,531         0           bit finance         (21)         963         (768)         13,30           ther financing         (1,525)         1,370         239         12,641           on-recurring cash flows         -         -         -         -           ot other adjustments         0         0         0         0         0           ot other adjustments         (1724)         1,348         3383         13,72           ree cash flow to fum (FCFF)         (106,85)         166,59         238,87         1,248,8           ree cash flow to equity (FCFE)         (1022)         0,44         0,45         0,4           alance Sheet (THB m) Year Ending Dec         2020         2021         2022E         2023           angibe fixed assets (gross)         5,575         6,963         7,313         7,66           associates & subjairies         130         3,685         3,473         3,22         3,32         3,22         3,32         3,32         3,32         3,32         3,32         3,32         3,32         3,32         3,32         3,32         3,32<	ividends paid quity finance	(540)		0	0	(
uply finance         0         1.831         1.531           esh finance         (21)         963         (768)         13,30           ther financing cash flows         (965)         (1,174)         (37)         (35)           ash flow from financing         (1,529)         1,370         29         12,611           on-recurring cash flows         -         -         -         -           ther adjustments         0         0         0         0         0           to overnent in cash         (1,734)         1,348         333         13,272           res cash flow to m(PCFF)         (106 85)         166 59         238.87         1,248.8           res cash flow to m(PCFF)         (106 85)         166 59         238.87         1,248.8           res cash flow to m(PCFF)         (0.02)         0.04         0.60         0.2           CFF per share         (0.28)         (0.05)         (0.17)         3.3           accor Shoet (THE m) Year Ending Dec         2020         2022         2023           anco Shoet set (gross)         5.755         6.963         7.313         7.66           sas A counulated depreciation         (2.964)         (3.298)         (3.84)         3.42	quity finance		(1,586)	(650)	(650)	(650
eix1mance         (21)         963         (768)         (133)           ash flow from financing         (1,525)         1,370         299         12,611           on-recurring cash flows         0 </td <td></td> <td>0</td> <td>0</td> <td>(427)</td> <td>(647)</td> <td>(843</td>		0	0	(427)	(647)	(843
ther financing cash flows (965) (1,174) (37) (38 ash flow from financing (1,525) 1,370 299 (2,61) ash flow from financing (1,525) 1,370 299 (2,61) ther adjustments 0 0 0 0 1 ther adjustments (12) 0 0 0 1 covement in cash (1,734) 1,348 333 13,272 rec cash flow to fum (FCFF) (106.85) 166.59 238.87 1,248.8 tree cash flow to quity (FCFE) (1,194.45) (232.92) (720.03) 14,374.8 ere cash flow to fum (FCFF) (106.85) 166.59 238.87 1,248.8 tree cash flow to quity (FCFE) (1,194.45) (232.92) (720.03) 14,374.8 ere cash flow to quity (FCFE) (1,194.45) (232.92) (720.03) 14,374.8 ere cash flow to quity (FCFE) (1,194.45) (232.92) (720.03) 14,374.8 ere cash flow to quity (FCFE) (2,202) (0,05) (0,17) 3.3 ecurring cash flow per share (0,02) 0,44 0,45 0,44 alance Sheet (THB m) Year Ending Dec 2020 2021 20222 2023 angible fixed assets (gross) 5,375 6,663 7,313 7,66 ess: Accurulated depreciation (2,964) (3,289) (3,384) 3,322 angible fixed assets (gross) 5,375 6,663 3,479 3,322 angible fixed assets (gross) 5,375 1,453 3,575 1,458 3,479 3,322 angible fixed assets (net) 5,541 4,330 3,449 3,422 angible fixed assets (net) 5,541 4,530 3,449 3,422 angible fixed assets (net) 5,541 4,530 3,449 3,422 angible fixed assets (net) 5,541 4,530 3,449 3,422 angible fixed assets (net) 5,541 3,513 151 ash & quivalents 6,38 1,986 2,399 16,00 exit in association 1,228 3,575 3,668 2,268 3,676 3,510 and assets 3,759 6,38 5,519 5,65 and assets 3,779 6,38 5,519 5,65 and assets 3,779 6,38 5,519 5,65 and assets 3,779 6,38 5,519 5,65 ang term diabities 3,575 2,662 2,663 2,666 ang term tabities and shareholders' equity 3,575 2,662 2,663 2,666 ang term tabities and preferred stock which is being treated as debt er bare (THB) extend capital (1,144) (7,30) 6,20 4,41,15 1,21 and adder convertibles and preferred stock which is being treated as debt er tabity duity (%) (112) (13.8) (23.9) (23.0) et debt/				1,531	0	(
ash flow from financing         (1,526)         1,370         299         12,610           on-recurring cash flows         0         0         0         0         0           et other adjustments         0 <td></td> <td>. ,</td> <td></td> <td>· ,</td> <td>13,300</td> <td>(13,500</td>		. ,		· ,	13,300	(13,500
on-recurring cash flows         -         -         -           ther adjustments         0         0         0           et other adjustments         (17,24)         1,348         383         13,727           ec cash flow to equity (FCFE)         (1,194,45)         (23,292)         (720,03)         14,374,8           er share (THB)         -         -         -         -         -           CFE per share         (0,02)         0.04         0.06         0.22         2022         2022         2022           CFE per share         (0,02)         0.04         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.43         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45         0.44         0.45			,	. ,	(35)	(33
ther adjustments         0         0         0         0           et other adjustments         (17,24)         1,348         383         13,72           et other adjustments         (17,24)         1,348         383         13,72           et other adjustments         (17,24)         1,348         383         14,374.8           et other adjustments         (106,85)         166,59         238.87         1,248.8           et cash flow to equity (FCFE)         (1,194.45)         (232.92)         (720.03)         1,4374.8           or stare (THB)	-	(1,525)	1,370	299	12,619	(14,376
et other adjustments         (12)         0         0           overment in cash         (1,734)         1,348         383         13,72           ee cash flow to equity (FCF)         (106.85)         166.59         238.87         1,248.8           ee cash flow to equity (FCF)         (1106.85)         166.59         238.87         1,437.8           or share (THB)	•	-	-	-	-	
overent in cash         (1,734)         1,348         383         13,72           see cash flow to firm (FCFF)         (106 85)         166.59         238.87         1.248.8           se cash flow to guity (FCFE)         (1,194 45)         (232 92)         (720 03)         14.374.8           or share (THB)                 CFE per share         (0.02)         0.04         0.06         0.22         2022         2022         2022         2022         2022         2022         2022         2023         33         7.66         3.7313         7.66         3.479         3.32         3.49         3.52         3.49         3.423         3.49         3.52         4.330         3.484         3.43         4.344         4.43         3.49         3.52         4.330         3.484         3.43         4.344         4.44         4.43         3.43         4.344         4.44         4.45         4.4330         3.484         3.42         3.32         4.31         1.53         155         1.53         153         155         1.53         153         155         1.53         155         1.60         9.04         4.44         4.44         4.44         4.44					0	(
ee cash flow to firm (FCFF)         (106 85)         166.59         238.87         1.248.8           ee cash flow to equity (FCFE)         (1.194.45)         (232.92)         (720.03)         14.374.8           er share (THB)                14.374.8           er share (THB)           0.02         0.04         0.05         0.017)         3.3           Ster per share         0.22         2021         2022E         20231         3.34         (4.340)           alarce Sheet (THB m) Year Ending Doc         2020         2021         2022E         20231         3.34           angible fixed assets (gross)         5.975         6.963         7.313         7.66           sis: Accumulated depreciation         (2.964)         (3.298)         (3.843)         (4.340)           tangible fixed assets (gross)         5.541         4.330         3.849         3.52           tangible fixed assets (gross)         5.541         4.330         3.849         3.52           tangible fixed assets (gross)         5.541         4.330         3.49         3.22         2.453           tangible fixed assets (gross)         5.651         1.376         6.66<	-				0	(
ee cash flow to equity (FCFE)       (1,194.45)       (232.92)       (720.03)       14,374.8         ar share (THB) <td< td=""><td></td><td></td><td>,</td><td></td><td>13,728</td><td>(13,085</td></td<>			,		13,728	(13,085
r share (THB)         r <thr< th="">         r         <thr< th="">         r         <thr< th="">         r         <thr< th=""> <thr<< td=""><td>. ,</td><td>```</td><td></td><td></td><td>1,248.82</td><td>1,409.6</td></thr<<></thr<></thr<></thr<></thr<>	. ,	```			1,248.82	1,409.6
CFF per share         (0.02)         0.04         0.06         0.2           CFF per share         (0.28)         (0.05)         (0.17)         3.3           curring cash flow per share         0.42         0.44         0.44         0.45         0.44           inance Sheet (THB m) Year Ending Dec         2020         2021         2022E         2023           ingible fixed assets (gross)         5.975         6.963         7.313         7.66           ss: Accumulated depreciation         (2.964)         (3.298)         (3.834)         (4.340)           ingible fixed assets (net)         3.514         4.330         3.849         3.32           angible fixed assets (net)         5.541         4.330         3.849         3.22           inguise fixed assets (net)         5.541         4.330         3.849         3.22           inguise fixed assets (net)         5.641         3.31         1.53<	ee cash flow to equity (FCFE)	(1,194.45)	(232.92)	(720.03)	14,374.83	(12,241.68
FE per share       (0.28)       (0.05)       (0.17)       3.3         accurring cash flow per share       0.42       0.44       0.45       0.44         lance Sheet (THB m) Year Ending Doc       2020       2021       2022E       2023         ngible fixed assets (gross)       5,975       6,963       7,313       7,66         s: Accumulated depreciation       (2,964)       (3,289)       (3,834)       (4,340)         ngible fixed assets (net)       3,011       3,665       3,479       3,22         angible fixed assets (net)       5,541       4,330       3,849       3,52         angible fixed assets (net)       5,541       4,330       3,849       4,6340         gream financial assets       699       9.48       9.48       9.44         st & equivalents       563       1,53       153       153         rest & associates & subsidiaries       156       153       153       150         rest activations       1,428       1,371       2,032       2,277         renotries       1,428       1,371       2,032       2,277         renotries       3,355       671       676       686         urrent assets       3379       638	r share (THB)					
ecurring cash flow per share         0.42         0.44         0.45         0.44           alance Sheet (THB m) Year Ending Dec         2020         2021         2022E         20231           angible fixed assets (gross)         5,975         6,963         7,313         7,86           ses: Accumulated depreciation         (2,964)         (3,298)         (3,834)         (4,340)           angible fixed assets (net)         3,011         3,665         3,479         3,322           tangible fixed assets (net)         5,541         4,330         3,849         3,522           angible fixed assets (net)         5,541         4,330         3,849         3,522           angible fixed assets (net)         5,541         4,330         3,849         3,52           ash & equivalents         638         1,986         2,369         16,09           C receivable         1,428         1,371         2,032         2,27           who current assets         385         671         676         68           urrent assets         385         671         676         68           urrent assets         379         633         519         56           ther current assets         379         633 <t< td=""><td>CFF per share</td><td>( )</td><td></td><td>0.06</td><td>0.29</td><td>0.33</td></t<>	CFF per share	( )		0.06	0.29	0.33
alance Sheet (THB m) Year Ending Dec         2020         2021         2022E         2023E           angible fixed assets (gross)         5,975         6,963         7,313         7,66           angible fixed assets (gross)         5,975         6,963         7,313         7,66           angible fixed assets (not)         3,011         3,665         3,479         3,322           angible fixed assets (net)         5,541         4,330         3,849         3,522           ong-term financial assets         699         9,448         9	•		( )		3.36	(2.86
angible fixed assets (gross)       5.975       6.963       7.313       7.66         sss: Accumulated depreciation       (2,964)       (3,298)       (3,834)       (4,340         angible fixed assets (net)       3.011       3.665       3.479       3.322         angible fixed assets (net)       5.541       4.330       3.849       3.52         angible fixed assets (net)       5.541       4.330       3.849       944         vest. in associates & subsidiaries       156       153       153       155         ash & equivalentis       638       1.986       2.369       16.09         C receivable       1.428       1.371       2.032       2.27         ventories       12       3       32       3         ther current assets       3.85       671       676       68         urrent assets       2.463       4.030       5.108       19.08         brait asserbolders' equity       5.280       7.053       8.788       8.99         cinatisset       3.572       2.662       2.663       2.666         ongiterm debt       3       1       0       1         thar shoreholders' equity       5.655       7.662       2.663       2.6	ecurring cash flow per share	0.42	0.44	0.45	0.47	0.48
Ingible fixed assets (gross)         5.975         6.963         7.313         7.66           iss: Accumulated depreciation         (2.964)         (3.298)         (3.834)         (4.340           ingible fixed assets (net)         3.011         3.665         3.479         3.322           ingible fixed assets (net)         5.541         4.330         3.849         3.522           ingible fixed assets (net)         5.541         4.330         3.849         944           vest. in associates & subsidiaries         156         153         153         155           ass & quivalents         638         1.986         2.369         16.09           C receivable         1.428         1.371         2.032         2.27           ventories         12         3         32         3         32         3         32         3         32         3         32         3         32         3         32         3         32         3         32         3         3         2         3         32         3         32         3         3         1         0         1         1         1         1         1         1         1         1         1         1         1<	alance Sheet (THB m) Year Ending Dec	_2020	2021	2022E	2023E	20248
sss: Accumulated depreciation       (2,964)       (3,298)       (3,834)       (4,340         nngible fixed assets (net)       3,011       3,665       3,479       3,32         angible fixed assets (net)       5,541       4,330       3,849       948         ong-term financial assets       699       948       948       944         vest. in associates & subsidiaries       156       153       153       155         ash & equivalents       638       1,986       2,369       16,09         C receivable       1,428       1,371       2,032       2,27         ventories       12       3       32       3         uher current assets       2,463       4,030       5,108       19,086         uher current assets       2,463       4,030       5,108       19,086         stal assetholders' equity       5,280       7,053       8,788       8,999         priorties etc.       374       307       286       290       296       206       2,663       2,666       2,663       2,666       2,662       2,663       2,662       2,663       2,662       2,663       2,662       2,663       2,662       2,663       2,662       2,663       2,662		5 075	6 063			8,01
angible fixed assets (net)       3,011       3,665       3,479       3,322         tangible fixed assets (net)       5,541       4,330       3,849       3,522         nogh-em financial assets       699       948       944       944         vest, in associates & subsidiaries       156       153       153       155         ash & equivalents       638       1,986       2,369       16,09         C receivable       1,428       1,371       2,032       2,27         ventories       12       3       32       3       32       3         ther current assets       385       6771       676       688       19,08       19,08       19,08       19,08       19,08       19,08       19,08       19,08       19,08       19,08       19,08       19,08       19,08       10       0       0       0       0       0       0       0       10       0 <t< td=""><td>6</td><td></td><td></td><td></td><td></td><td>(4,816</td></t<>	6					(4,816
targible fixed assets (not)         5,541         4,330         3,849         3,52           ong-term financial assets         699         948         948         944           vest. in associates & subsidiaries         156         153         153         155           ash & equivalents         638         1,986         2,369         16,09           C receivable         1,428         1,371         2,032         2,27           ventories         12         3         32         3           ther current assets         385         671         676         68           urrent assets         2,463         4,030         5,108         19,08           ontal assets         2,463         4,030         5,108         19,08           ontal assets         379         638         519         56           ontal assets         12,250         13,764         14,057         27,60           ong term debt         3         1         0         10         10           ther long-term liabilities         3,572         2,662         2,663         2,666           C payable         971         1,636         1,116         1,156           ong term liabilitities		,	,	,	,	(4,010 3,19
ang-ferm financial assets       699       948       948       948         vest. in associates & subsidiaries       156       153       153       153         ash & equivalents       638       1,986       2,369       16,09         IC receivable       1,428       1,371       2,032       2,27         ventories       12       3       32       33         ther current assets       385       671       676       68         urrent assets       2,463       4,030       5,106       19,08         ther assets       379       638       519       56         stal assot       12,250       13,764       14,057       27,60         ommon equity       5,280       7,053       8,788       8,99         inorities etc.       374       307       286       29         otal asherholders' equity       5,655       7,560       9,074       9,28         ong term debt       3       1       0       0         ong term labilities       3,575       2,662       2,663       2,666         C payable       9,71       1,636       1,116       1,155         ont term debt       2,048       1,138	,					3,36
vext. in associates & subsidiaries         156         153         153         153           ash & equivalents         638         1,986         2,369         16,09           C receivable         1,428         1,371         2,032         2,27           ventories         12         3         32         3           ther current assets         385         671         676         68           urrent assets         379         638         519         56           otal assets         379         638         519         56           otal assets         12,250         13,764         14,057         27,600           prime exit         3,572         2,662         2,663         2,666           ong term debt         3         1         0         1         0           ong term liabilities         3,575         2,662         2,663         2,666         2,663         2,665         2,663         2,664         1,158         1,004         99         13,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500         1,500						94
ash & equivalents       638       1,986       2,369       16,09         C receivable       1,428       1,371       2,032       2,27         ventories       12       3       32       3         her current assets       385       671       676       68         urrent assets       2,463       4,030       5,108       19,08         her assets       379       638       519       56         total assets       12,250       13,764       14,057       27,60         porties etc.       374       307       286       29         portal shareholders' equity       5,580       7,053       8,788       8,99         ing term debt       3       1       0       9       9         ing term debt       3       1       0       13,500       2,662       2,663       2,666         or term debt       2       967       200       13,500       14,557       2,662       2,663       2,660         or term debt       2       967       200       13,500       14,057       27,600       13,500         intert time debt       2,048       1,138       1,004       999       99       9,568 <td>•</td> <td></td> <td></td> <td></td> <td></td> <td>15</td>	•					15
C receivable       1,428       1,371       2,032       2,27         ventories       12       3       32       3         ther current assets       385       671       676       68         urrent assets       2,463       4,030       5,108       19,08         ther assets       379       638       519       56         that assets       12,250       13,764       14,057       27,60         portion equity       5,280       7,053       8,788       8,99         nortities etc.       374       307       226       29         that assets       3,575       2,662       2,663       2,663         ong-term liabilities       3,575       2,662       2,663       2,663         C payable       971       1,636       1,116       1,15         purrent liabilities       3,021       3,742       2,319       15,64         that liabilities and shareholders' equity       12,250       13,764       14,057       27,60         et working capital       (1,194)       (730)       620       8,44         tat liabilities and shareholders' equity       12,250       13,764       14,057       27,60         et work						3,01
ventories       12       3       32       3         ther current assets       385       671       676       68         urrent assets       2,463       4,030       5,108       19,08         ther assets       379       638       519       56         otal assets       12,250       13,764       14,057       27,60         ommon equity       5,280       7,053       8,788       8,99         inorities etc.       374       307       286       29         otal shareholders' equity       5,655       7,360       9,074       9,283         ong term debt       3       1       0       10         ther long-term liabilities       3,572       2,662       2,663       2,666         C payable       971       1,636       1,116       1,155         ont term debt       2       967       200       13,500         ther current liabilities       3,021       3,742       2,319       15,64         otal term debt       2       967       200       13,500       40,057       27,600         the current liabilities       3,021       3,742       2,319       15,64       20.5       2,16						2,48
her current assets         385         671         676         68           urrent assets         2,463         4,030         5,108         19,08           her assets         379         638         519         56           tal assets         12,250         13,764         14,057         27,600           portilis etc.         374         307         286         299           potal shareholders' equity         5,655         7,360         9,074         9,286           ong term debt         3         1         0         0         0           ther long-term liabilities         3,575         2,662         2,663         2,666           C payable         971         1,636         1,116         1,155           ort term debt         2         967         200         13,500           her current liabilities         3,021         3,742         2,319         15,644           total term debt         2         967         200         13,500           urrent liabilities and shareholders' equity         12,250         13,764         14,057         27,600           et working capital         (1,194)         (730)         620         84					31	2,40
urrent assets         2,463         4,030         5,108         19,080           ther assets         379         638         519         560           brai assets         12,250         13,764         14,057         27,60           ommon equity         5,880         7,360         9,074         9,280           inorities etc.         374         307         286         290           otal shareholders' equity         5,655         7,360         9,074         9,280           ong term debt         3         1         0         0         0           ther long-term liabilities         3,575         2,662         2,663         2,666           C payable         971         1,636         1,116         1,155           nort term debt         2         967         200         13,500           ther current liabilities and shareholders' equity         12,250         13,764         14,057         27,500           et working capital         (1,194)         (730)         620         844           vested capital         8,593         9,004         9,568         9,355           nancial strength         1.23         1.65         2.05         2.14					681	68
ther assets       379       638       519       56         otal assets       12,250       13,764       14,057       27,60         ommon equity       5,280       7,053       8,788       8,99         inorities etc.       374       307       286       29         otal shareholders' equity       5,655       7,360       9,074       9,28         ong term debt       3       1       0       1       0       1         ther long-term liabilities       3,572       2,662       2,663       2,663       2,666         (C payable       971       1,636       1,116       1,151       1,156       1,164       1,159         hort term debt       2       967       200       13,504       999       14,057       27,600         ther current liabilities       3,021       3,742       2,319       15,644       14,057       27,600         otal tabilities and shareholders' equity       12,250       13,764       14,057       27,600         et working capital       (1,194)       (730)       620       84       9,568       9,356         includes convertibles and preferred stock which is being treated as debt       11.25       1.15       1.115						6,21
bala sests         12,250         13,764         14,057         27,60           ommon equity         5,280         7,053         8,788         8,999           inorities etc.         374         307         226         29           otal shareholders' equity         5,655         7,360         9,074         9,283           ong term debt         3         1         0         0         0           ther long-term liabilities         3,575         2,662         2,663         2,663         2,666           Ong-term liabilities         3,575         2,662         2,663         2,666         2,663         2,666         2,666         2,663         2,666         2,663         2,666         2,663         2,666         2,663         2,666         2,663         2,666         2,663         2,666         2,663         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,666         2,315         1,3,50         1,3,50         1,3,50         1,3,50         1,3,50         1,3,50         1,3,50         1,3,50         1,564         1,				,	563	59
ommon equity         5,280         7,053         8,788         8,992           linorities etc.         374         307         286         293           odal shareholders' equity         5,655         7,360         9,074         9,288           ong term debt         3         1         0         9           ther long-term liabilities         3,572         2,662         2,663         2,663           (C payable         971         1,636         1,116         1,155           hort term debt         2         967         200         13,500           ther current liabilities         2,048         1,138         1,004         999           urrent liabilities         3,021         3,742         2,319         15,64           vested capital         (1,194)         (730)         620         84           vested capital         8,593         9,004         9,568         9,355           Includes convertibles and preferred stock which is being treated as debt         1123         1.65         2.05         2.11           angible book value per share         1.23         1.65         2.05         2.11           angible book value per share         (0.06)         0.64         1.15						14,47
inorities etc.       374       307       286       29         otal shareholders' equity       5,655       7,360       9,074       9,283         ong term debt       3       1       0       0         ther long-term liabilities       3,572       2,662       2,663       2,666         (C payable       971       1,636       1,116       1,15         hort term debt       2       967       200       13,500         ther current liabilities       2,048       1,138       1,004       990         urrent liabilities       3,021       3,742       2,319       15,644         otal liabilities and shareholders' equity       12,250       13,764       14,057       27,600         et working capital       (1,194)       (730)       620       844         vested capital       8,593       9,004       9,568       9,35         Includes convertibles and preferred stock which is being treated as debt       1.15       1.21       1.15       1.21         ox value per share       (1.2)       (13.8)       (23.9)       (28.0)         et debt/equity (%)       (11.2)       (13.8)       (23.9)       (28.0)         et debt/equity (%)       (5.2)       (						9,24
bata shareholders' equity         5,655         7,360         9,074         9,283           ong term debt         3         1         0         0           ther long-term liabilities         3,572         2,662         2,663         2,666           Org yable         971         1,636         1,116         1,157           hort term debt         2         967         200         13,500           ther current liabilities         2,048         1,138         1,004         999           urrent liabilities         3,021         3,742         2,319         15,644           otal liabilities and shareholders' equity         12,250         13,764         14,057         27,600           et working capital         (1,194)         (730)         620         844           vested capital         8,593         9,004         9,568         9,351           includes convertibles and preferred stock which is being treated as debt         2,055         2,110           ook value per share         (0.06)         0.64         1.15         1,22           angible book value per share         (0.06)         0.64         1.15         1,22           iangible book value per share         (0.20)         (7,4)         (15,4					297	32
ong term debt310ther long-term liabilities $3,572$ $2,662$ $2,663$ $2,663$ ong-term liabilities $3,575$ $2,662$ $2,663$ $2,666$ (C payable971 $1,636$ $1,116$ $1,15$ hort term debt2967200 $13,500$ ther current liabilities $2,048$ $1,138$ $1,004$ 99urrent liabilities $2,048$ $1,138$ $1,004$ 99urrent liabilities $3,021$ $3,742$ $2,319$ $15,64$ ther current liabilities $3,021$ $3,742$ $2,319$ $15,64$ ther debt $12,250$ $13,764$ $14,057$ $27,600$ et working capital $(1,194)$ $(730)$ $620$ $84$ vested capital $8,593$ $9,004$ $9,568$ $9,357$ includes convertibles and preferred stock which is being treated as debt $1.15$ $1.21$ er share (THB) $12,23$ $1.65$ $2.05$ $2.11$ pook value per share $(0.06)$ $0.64$ $1.15$ $1.21$ angible book value per share $(0.26)$ $(7.4)$ $(15.4)$ $(9.4)$ urrent ratio (x) $0.8$ $1.1$ $2.2$ $1.5$ F interest cover (x) $(5.6)$ $1.5$ $(1.1)$ $107.$ aluation $2020$ $2021$ $2022E$ $20231$						9,57
Andrew State         3,572         2,662         2,663         1,55         2,06         1,3,50         1,350         1,350         1,350         1,350         1,350         1,56         2,05         2,11         1,4057         27,600         84         9,355         1,61         1,23         1,65         2,05         2,11         1,22         1,21         1,23         1,65         2,05         2,11         1,21         1,23         1,65         2,05         2,11         1,22         1,21         1,21					0,200	0,01
ong-term liabilities         3,575         2,662         2,663         2,663           C payable         971         1,636         1,116         1,150           hort term debt         2         967         200         13,500           ther current liabilities         2,048         1,138         1,004         999           urrent liabilities         2,048         1,138         1,004         999           urrent liabilities         3,021         3,742         2,319         15,644           otal liabilities and shareholders' equity         12,250         13,764         14,057         27,600           et working capital         (1,194)         (730)         620         84           vested capital         8,593         9,004         9,568         9,355           includes convertibles and preferred stock which is being treated as debt         9         1.15         1.21           er share (THB)	•					2,66
YC payable       971       1,636       1,116       1,150         hort term debt       2       967       200       13,50         hort term debt       2,048       1,138       1,004       999         urrent liabilities       3,021       3,742       2,319       15,64         batal liabilities and shareholders' equity       12,250       13,764       14,057       27,600         et working capital       (1,194)       (730)       620       84         vested capital       8,593       9,004       9,568       9,357         Includes convertibles and preferred stock which is being treated as debt       9       9       9       9         er share (THB)	5					2,000
hort term debt         2         967         200         13,500           ther current liabilities         2,048         1,138         1,004         990           urrent liabilities         3,021         3,742         2,319         15,64           obtal liabilities and shareholders' equity         12,250         13,764         14,057         27,600           et working capital         (1,194)         (730)         620         84           vested capital         8,593         9,004         9,568         9,355           includes convertibles and preferred stock which is being treated as debt         er share (THB)         er share (THB)         20.06         0.64         1.15         1.22           pook value per share         1.23         1.65         2.05         2.11           angible book value per share         (0.06)         0.64         1.15         1.22           nancial strength         et debt/equity (%)         (11.2)         (13.8)         (23.9)         (28.0)           et debt/equity (%)         (5.2)         (7.4)         (15.4)         (9.4)           urrent ratio (x)         0.8         1.1         2.2         1.5           F interest cover (x)         (5.6)         1.5         (1.1)	-					1,263
ther current liabilities       2,048       1,138       1,004       99         urrent liabilities       3,021       3,742       2,319       15,64         otal liabilities and shareholders' equity       12,250       13,764       14,057       27,600         et working capital       (1,194)       (730)       620       84         vested capital       (1,194)       (730)       620       84         vested capital       8,593       9,004       9,568       9,35         Includes convertibles and preferred stock which is being treated as debt						1,20
urrent liabilities         3,021         3,742         2,319         15,64           bal liabilities and shareholders' equity         12,250         13,764         14,057         27,60           et working capital         (1,194)         (730)         620         84           vested capital         8,593         9,004         9,568         9,35           Includes convertibles and preferred stock which is being treated as debt					990	980
basel liabilities and shareholders' equity         12,250         13,764         14,057         27,60           et working capital $(1,194)$ $(730)$ 620         84           vested capital $8,593$ $9,004$ $9,568$ $9,357$ includes convertibles and preferred stock which is being treated as debt         er share (THB) $123$ $1.65$ $2.05$ $2.11$ angible book value per share $(0.06)$ $0.64$ $1.15$ $1.22$ nancial strength $11.2$ $(13.8)$ $(23.9)$ $(28.0)$ et debt/toquity (%) $(5.2)$ $(7.4)$ $(15.4)$ $(9.4)$ urrent ratio (x) $0.8$ $1.1$ $2.2$ $1.2$ F interest cover (x) $(5.6)$ $1.5$ $(1.1)$ $107$						2,24
et working capital       (1,194)       (730)       620       84         vested capital       8,593       9,004       9,568       9,35         includes convertibles and preferred stock which is being treated as debt       9,004       9,568       9,35         er share (THB)					,	2,24
vested capital ncludes convertibles and preferred stock which is being treated as debt         9,004         9,568         9,35           or share (THB) pok value per share         1.23         1.65         2.05         2.11           angible book value per share         (0.06)         0.64         1.15         1.22           nancial strength et debt/equity (%)         (11.2)         (13.8)         (23.9)         (28.0)           at debt/equity (%)         (11.2)         (7.4)         (15.4)         (9.4)           arrent ratio (x)         0.8         1.1         2.2         1.2           F interest cover (x)         (5.6)         1.5         (1.1)         107.           aluation         2020         2021         2022E         2023						96
Includes convertibles and preferred stock which is being treated as debt         Image: State (THB)         Dok value per share       1.23       1.65       2.05       2.11         Ingible book value per share       (0.06)       0.64       1.15       1.22         nancial strength       11.2)       (13.8)       (23.9)       (28.0)         at debt/equity (%)       (11.2)       (13.8)       (23.9)       (28.0)         at debt/total assets (%)       (5.2)       (7.4)       (15.4)       (9.4)         Irrent ratio (x)       0.8       1.1       2.2       1.2         F interest cover (x)       (5.6)       1.5       (1.1)       107.         Iduation       2020       2021       2022E       2023	5					90 9,22
ar share (THB)         r share (THB)         bok value per share         ngible book value per share $(0.06)$ $0.64$ $1.15$ $1.23$ nancial strength         tet debt/equity (%) $(11.2)$ $(13.8)$ $(23.9)$ $(28.0)$ tet debt/equity (%)         tet debt/total assets (%) $(5.2)$ $(7.4)$ $(15.4)$ $(9.4)$ urrent ratio (x) $0.8$ $1.1$ $2.2$ $1.2$ interest cover (x) $(5.6)$ $1.5$ $(1.1)$ $107$ luation $2020$ $2021$ $2022E$ $20231$			0,004	0,000	0,007	0,22
box value per share1.231.652.052.11ingible book value per share $(0.06)$ 0.641.151.21nancial strength $(11.2)$ $(13.8)$ $(23.9)$ $(28.0)$ t debt/equity (%) $(11.2)$ $(13.8)$ $(23.9)$ $(28.0)$ t debt/total assets (%) $(5.2)$ $(7.4)$ $(15.4)$ $(9.4)$ irrent ratio (x) $0.8$ $1.1$ $2.2$ $1.1$ F interest cover (x) $(5.6)$ $1.5$ $(1.1)$ $107.$ Iduation $2020$ $2021$ $2022E$ $20231$	· •					
Ingible book value per share         (0.06)         0.64         1.15         1.21           nancial strength		1 23	1.65	2.05	2 10	2.1
nancial strength         (11.2)         (13.8)         (23.9)         (28.0)           et debt/equity (%)         (11.2)         (13.8)         (23.9)         (28.0)           et debt/total assets (%)         (5.2)         (7.4)         (15.4)         (9.4)           urrent ratio (x)         0.8         1.1         2.2         1.1           F interest cover (x)         (5.6)         1.5         (1.1)         107.           aluation         2020         2021         2022E         2023	•					1.3
et debt/equity (%)       (11.2)       (13.8)       (23.9)       (28.0         et debt/total assets (%)       (5.2)       (7.4)       (15.4)       (9.4         urrent ratio (x)       0.8       1.1       2.2       1.1         = interest cover (x)       (5.6)       1.5       (1.1)       107.         aluation       2020       2021       2022E       20231	· ·	(0.00)	0.04	1.10	1.20	1.5
et debt/total assets (%)       (5.2)       (7.4)       (15.4)       (9.4         urrent ratio (x)       0.8       1.1       2.2       1         F interest cover (x)       (5.6)       1.5       (1.1)       107.         aluation       2020       2021       2022E       20231	•	(11.2)	(13.8)	(23.0)	(28.0)	(31.5
urrent ratio (x)         0.8         1.1         2.2         1           F interest cover (x)         (5.6)         1.5         (1.1)         107.           aluation         2020         2021         2022E         2023I						(20.8
Finterest cover (x)         (5.6)         1.5         (1.1)         107.           aluation         2020         2021         2022E         2023I					(9.4)	(20.6
luation 2020 2021 2022E 2023I						(99.2
curring P/E (x) * 271.6 (1,568.7) 60.3 44.					2023E	2024
÷ ,,	<b>e</b> .,				44.7	34.
					45.3	35.
			722.4		44.7	34.
	vidend yield (%)		-		1.7	2.
		7.2			4.2	4.
ice/tangible book (x) (145.8) 14.0 7.7 7.	ice/tangible book (x)	(145.8)	14.0	7.7	7.0	6.
	//EBITDA (x) **	15.7	15.1	16.2	15.3	14.
//EBITDA @ target price (x) ** 15.9 15.3 16.4 15.	//EBITDA @ target price (x) **	15.9	15.3	16.4	15.5	14.0
	//invested capital (x)	4.4	4.2	3.8	3.8	3.8

Sources: Plan B Media; FSSIA estimates



### Corporate Governance report of Thai listed companies 2021

	mite sustant	EX		VEL – Score	range 90-100	)			EXCELLENT LEVEL – Score range 90-100							
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD						
ADVANC AF	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI						
F H	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO TWPC						
	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO							
RA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U						
(P	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC						
(R	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS						
.T	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV						
ЛА 	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI						
IATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH						
IATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL						
IAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE						
DT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA						
<b>)</b>	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP						
RIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE						
ROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER						
SP.	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN						
ICT	CIMBT	EGCO	ILM	MBK	ОТО	QH	SIRI	TEAMG	TSR							
VC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE							
/UD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH							
FS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA							
ANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB							
AY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL							
ЗL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW							
CP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU							
	andré alemande en la constante de la constante			EVEL – Score				<b>0</b> 10/								
5	ASIMAR	CHOW	FLOYD	IT	LOXLEY	000	RPC	SKY	TCC	TVT						
JP JCO	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP						
ICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC						
M	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI						
Е С	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH						
G	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP						
B	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF						
ONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC						
SE .	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP						
IC -	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM						
Т	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL						
L	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO						
.LA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA						
UCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE						
/ANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIIK						
/ARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP						
°CO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO						
PCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG						
PURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA						
QUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS							
SAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS							
EFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN							
SIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT							
IAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE							
	na matula una casa na matula una casa na matula una casa	GC	OOD LEVEL -	Score range	70-79											
	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG						
	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	ТТІ	ZIGA						
Ξ	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN							
	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM							
PHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS							
//C	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ							
P	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA							
2	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA							
RIN	BTNC	EKH	liG	LEE	NOVA	RP	SPG	TPCH	VIBHA							
	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W							
5		EP	INOX	MATI	NUSA	RSP	SSP	TPIPP	WIN							
	CAZ						~~.									
S J 52	CAZ CCP					SABUY	STARK	TPLAS	WORK							
2 AUTY	CAZ CCP CGD	F&D FMT	JAK JR	M-CHAI MCS	PAF PF	SABUY SF	STARK STC	TPLAS TPOLY	WORK 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	К	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAH	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIIK
ASP	CHEWA	ETE	ILINK	М	000	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	
В	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	ТТВ	
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	ш	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	ТМІ	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



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#### ANALYST(S) CERTIFICATION

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

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

#### Plan B Media (PLANB TB)



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 ads 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 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 01-Feb-2023 unless otherwise stated.

## **FINANSIA**

#### **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.