

THE ONE ENTERPRISE

ONEE TB

THAILAND / MEDIA & PUBLISHING

BUY

UNCHANGED

ผลประกอบการ 4Q22 ส่งสัญญาณอ่อนแอ

- ราคาตกต่ำ 4Q22 ที่ 165 ลบ. (+1% q-q, -19% y-y) หมายเหตุ ONEE มีรายการพิเศษเป็นประโยชน์ทางภาษีจำนวน 85 ลบ.
- ปรับประมาณการกำไรปี 2023 ลง 18% มาอยู่ที่ 810 ลบ. (+7% y-y)
- คงแนะนำซื้อหลังปรับลดราคาเป้าหมายเป็น 9.5 บาทจาก 11.10 บาท

TARGET PRICE	THB9.50
CLOSE	THB7.80
UP/DOWNSIDE	+21.8%
PRIOR TP	THB11.10
CHANGE IN TP	-14.4%
TP vs CONSENSUS	-10.5%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	5,347	6,119	6,607	7,050
Net profit	828	756	810	903
EPS (THB)	0.35	0.32	0.34	0.38
vs Consensus (%)	-	0.3	(15.6)	(16.5)
EBITDA	2,169	1,978	2,073	2,306
Core net profit	828	756	810	903
Core EPS (THB)	0.35	0.32	0.34	0.38
Chg. In EPS est. (%)	-	(3.4)	(17.6)	(18.6)
EPS growth (%)	5.0	(8.8)	7.2	11.4
Core P/E (x)	22.4	24.6	22.9	20.6
Dividend yield (%)	0.9	2.0	2.2	3.9
EV/EBITDA (x)	7.6	8.0	7.5	6.7
Price/book (x)	2.7	2.6	2.4	2.4
Net debt/Equity (%)	(31.4)	(36.7)	(40.3)	(41.2)
ROE (%)	18.5	10.7	10.9	11.7

รายได้ธุรกิจโทรทัศน์ลดลงมากกว่าค่าใช้จ่ายโฆษณาใน 4Q22

เรามองรายได้ธุรกิจโทรทัศน์ของ ONEE ใน 4Q22 เป็นลบเนื่องจากเรคาดว่ารายได้ดังกล่าวจะปรับตัวลดลง 15% q-q ซึ่งเป็นอัตราที่มากกว่าค่าใช้จ่ายโฆษณา (adex) ทางโทรทัศน์ที่ลดลง 3% q-q ธุรกิจที่เกี่ยวข้องทั้งหมดเช่น ลิขสิทธิ์ การผลิตและบริการ รวมถึงอีเว้นท์น่าจะได้รับผลกระทบที่คล้าย ๆ กัน โดยน่าจะเหลือแค่ธุรกิจวิทยุ บริหารศิลป์และธุรกิจอื่น ๆ ที่โตได้บ้าง ด้วยเหตุดังกล่าวเรคาดว่ารายได้ 4Q22 จะลดลงเหลือ 1.4 พัน ลบ. (-12 q-q, -6% y-y) นอกจากนี้แม้ว่าบริษัท จะตัดสินใจนำรายการเก่ามาออกอากาศใหม่เพื่อประหยัดต้นทุน เราคิดว่ามาตรการดังกล่าวยังไม่มากพอที่จะรักษาอัตรากำไรขั้นต้น (GPM) ซึ่งน่าจะปรับตัวลดลงเหลือ 38.6% เทียบกับ 40.7% ใน 3Q22

ประโยชน์ทางภาษีช่วยหนุนผลประกอบการ

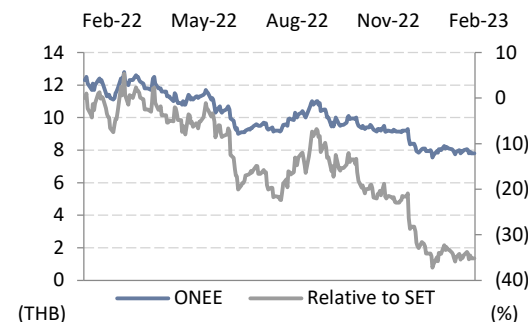
แม้ว่าการดำเนินงานอาจจะดูอ่อนแอ บริษัทฯ จะได้รับแรงหนุนในรูปประโยชน์จากภาษีรอดตัดบัญชีจำนวน 85 ลบ. ใน 4Q22 ซึ่งน่าจะช่วยหนุนกำไรให้เพิ่มเป็น 165 ลบ. (+1% q-q, -19% y-y) อย่างไรก็ตามถ้าเราหักรายการดังกล่าวออก กำไรสุทธิ 4Q22 น่าจะอ่อนแอโดยน่าจะมีส่วนกำไรจากการดำเนินงานเพียง 82 ลบ. (-54% q-q, -61% y-y)

ปรับลดประมาณการกำไร

เราปรับลดประมาณการกำไรปี 2022/23 ลง 4%/18% มาอยู่ที่ 756 ลบ./810 ลบ. โดยอาจคงมุมมองเชิงลบที่มีเกี่ยวกับผลประกอบการของ ONEE ใน 4Q22 ไปจนถึง 1Q23 จากฐานกำไรที่สูงในปี 2022 เมื่อเทียบกับบริษัทโทรทัศน์อื่น ๆ จากความสำเร็จของ F4 เรามีความกังวลเกี่ยวกับ ONEE ที่ไม่สามารถผลิตรายการที่ได้รับความนิยมสูงคล้าย ๆ กันในปีนี้ ด้วยเหตุดังกล่าวเรคาดว่ากำไรปี 2023 จะโตเพียง 7% y-y ส่วนมากมาจากฐานที่สูงในปี 2022

คงแนะนำซื้อหลังปรับราคาเป้าหมายลงเป็น 9.5 บาท

แม้ว่าเราจะมีมุมมองเชิงลบต่อแนวโน้มของ ONEE จนถึง 1Q23 เรายังเชื่อว่าบริษัทฯ น่าจะสร้างการเติบโตของกำไรได้บ้างในปีนี้อาจธุรกิจอีเว้นท์และลิขสิทธิ์ ONEE ยังมีการซื้อขายโดยมีค่า P/E ในระดับที่ต่ำที่สุดในอุตสาหกรรมแม้ว่าผลประกอบการน่าจะดีที่สุดในกลุ่มฯ เราปรับลดราคาเป้าหมายจาก 11.1 เป็น 9.50 บาท ราคาดังกล่าวคิดเป็น 28x ของค่า 2023E P/E (จาก 27x) (-0.5SD ของค่าเฉลี่ย) แม้ว่าจะใช้ค่า P/E ที่ 28x กับบริษัทโทรทัศน์รายอื่น เราคิดว่า ONEE น่าจะยังมี Upside สูงสุดเนื่องจากปัจจุบันหุ้นมีการซื้อขายโดยมีส่วนลด ด้วยเหตุดังกล่าวเรคาดแนะนำซื้อ ONEE



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(2.5)	(15.7)	(31.6)
Relative to country (%)	(1.5)	(17.1)	(30.2)
Mkt cap (USD m)	548		
3m avg. daily turnover (USD m)	3.5		
Free float (%)	21		
Major shareholder	Poramaporn Prasarttong-Osoth (40%)		
12m high/low (THB)	13.10/7.50		
Issued shares (m)	2,000.00		

Sources: Bloomberg consensus; FSSIA estimates



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

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 14 กุมภาพันธ์ 2023

Investment thesis

ONEE is a subsidiary of GMM Grammy (GRAMMY TB, NR). GRAMMY is the biggest music company in Thailand. The company owns ONE TV, currently the top-rated TV channel in Thailand. ONEE has strong content including traditional Thai dramas, sitcoms, series, and variety shows. Thanks to its strong content, we believe ONEE has an opportunity to sell its content to streaming platforms globally. With continued high demand for Thai content in both local and international markets, we think this should be the key driver for the company in 2022 and 2023.

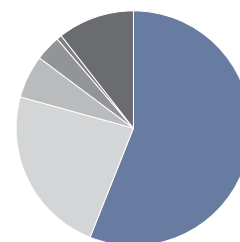
Company profile

A holding company which engages in media and entertainment business and is vertically integrated from being a content creator to owning offline and online distribution channels.

www.theoneenterprise.com

Principal activities (revenue, 2021)

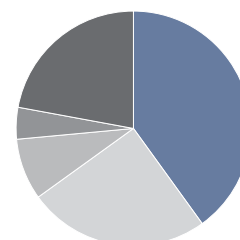
- TV - 56.0 %
- Copyright - 23.3 %
- Content production - 5.9 %
- Radio - 3.5 %
- Event - 0.7 %
- Others - 10.6 %



Source: The One Enterprise

Major shareholders

- Poramaporn Prasarttong-Osoth - 40.0 %
- GMM Grammy - 25.0 %
- Scenario - 8.5 %
- Takonkiet Viravan - 4.4 %
- Others - 22.1 %



Source: The One Enterprise

Catalysts

- High potential growth in its content business;
- The recovery in advertising expenditure.

Risks to our call

The key downside risks to our P/E-based TP are a lower-than-expected adex recovery and a worse-than-expected cost reduction result by the company.

Event calendar

Date	Event
Feb-23	2022 results announcement

Key assumptions

Revenue growth	2021	2022E	2023E	2024E
	(%)	(%)	(%)	(%)
TV	19	(3)	4	5
Copyright	26	8	7	10
Content production	(41)	20	5	5
Radio	(30)	16	15	3
Event	(33)	717	80	10
Others	41	68	7	7
Total	12	14	8	7

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in TV revenue, we project ONEE's 2023 earnings to rise by 0.8%, and vice versa, all else being equal.
- For every 10 bps increase in GPM, we project ONEE's 2023 earnings to rise by 0.6%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: Key assumption changes

	Current			Previous			Change		
	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (THB m)	2023E (THB m)	2024E (THB m)	2022E (%)	2023E (%)	2024E (%)
Revenue	6,119	6,607	7,050	6,304	7,035	7,511	(2.9)	(6.1)	(6.1)
Gross profit*	2,588	2,729	2,996	2,742	3,117	3,387	(5.6)	(12.5)	(11.5)
EBIT	861	921	1,136	991	1,239	1,395	(13.1)	(25.7)	(18.6)
Net profit	756	810	903	783	983	1,109	(3.5)	(17.6)	(18.6)
Margin	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit margin*	42.3	41.3	42.5	43.5	44.3	45.1	(1.2)	(3.0)	(2.6)
Net profit margin	12.4	12.3	12.8	12.4	14	14.8	(0.0)	(1.7)	(2.0)

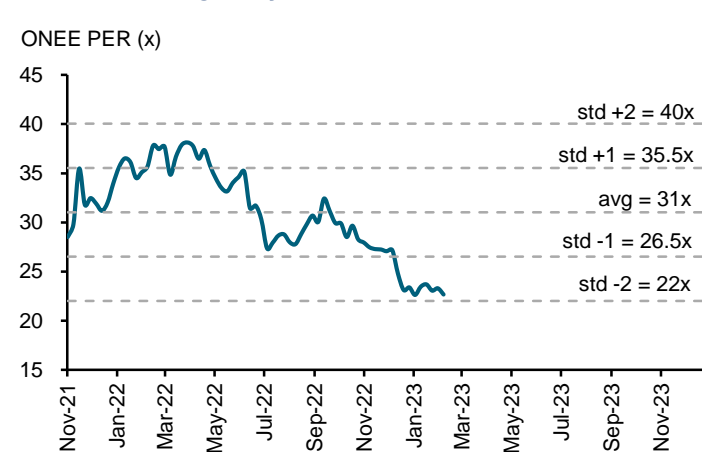
*Note: Gross profit and gross profit margin include depreciation and amortisation
Source: FSSIA estimates

Exhibit 2: 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%)
TV	770	770	655	(15.0)	(15.0)	2,996	2,917	(2.6)
Copyright	397	309	244	(21.0)	(38.5)	1,244	1,348	8.4
Others	357	548	531	(3.2)	48.6	1,107	1,853	67.3
Revenue	1,524	1,628	1,429	(12.2)	(6.2)	5,347	6,119	14.4
Operating costs	(791)	(965)	(878)	(9.0)	11.1	(2,637)	(3,531)	33.9
Gross profit	733	662	551	(16.8)	(24.8)	2,710	2,588	(4.5)
SG&A expenses	(521)	(483)	(469)	(2.9)	(10.0)	(1,707)	(1,837)	7.6
EBIT	212	180	82	(54.1)	(61.2)	1,003	751	(25.1)
Depreciation & amortisation	368	386	384	(0.6)	4.3	1,078	1,125	4.4
EBITDA	581	566	466	(17.6)	(19.7)	2,080	1,876	(9.8)
EBITDA margin (%)	38	35	33	nm	nm	39	31	(8.3)
Interest expense	(19)	(2)	(2)	(27.4)	(90.6)	(129)	(13)	(89.6)
Other income	22	29	18	(36.5)	(16.1)	91	110	20.2
Associates	2	0	1	n.a.	n.a.	0	-	n.a.
Pretax profit	217	206	100	(51.4)	(53.9)	965	847	(12.2)
Tax	(13)	(42)	65	(253.4)	(619.3)	(137)	(91)	(33.3)
Tax rate (%)	(6)	(21)	65	nm	nm	(14)	(11)	nm
Net profit	205	164	165	0.6	(19.4)	828	756	(8.8)
EPS (THB)	0.10	0.08	0.08	0.6	(19.4)	0.35	0.32	(8.8)

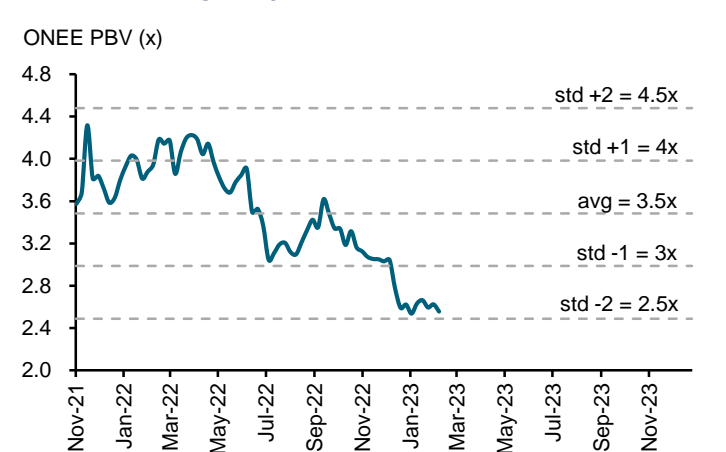
Sources: ONEE; FSSIA estimates

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

Exhibit 5: Peers comparison as of 13 Feb-23

Company	BBG	Share price			Market Cap (USD m)	PE		ROE		PBV		EVEBITDA	
		Current (LCY)	Target (LCY)	Upside (%)		22E (x)	23E (x)	22E (%)	23E (%)	22E (x)	23E (x)	22E (x)	23E (x)
TV													
BEC World	BEC TB	9.50	10.90	14.7	561	33.6	24.6	8.9	11.6	2.9	2.8	6.1	5.5
Workpoint Entertainment	WORK TB	18.20	16.30	(10.4)	237	51.5	27.9	3.4	6.2	1.7	1.7	11.4	8.4
The One Enterprise	ONEE TB	7.80	9.50	21.8	548	24.6	22.9	10.7	10.9	2.6	2.4	8.0	7.5
TV avg.					1,347	36.5	25.1	7.7	9.5	2.4	2.3	8.5	7.1
Out of home													
VGI	VGI TB	4.90	4.30	(12.2)	1,993	(199.7)	83.7	(0.9)	2.0	1.7	1.7	674.3	78.7
Plan B Media	PLANB TB	9.00	9.00	-	1,137	61.0	45.3	8.0	9.6	4.4	4.3	16.4	15.5
Out of home avg.					3,131	(69.4)	64.5	3.5	5.8	3.0	3.0	345.4	47.1
Others													
RS	RS TB	16.80	14.50	(13.7)	482	95.6	40.4	7.8	17.1	7.2	6.6	23.3	16.6
Major Cineplex Group	MAJOR TB	18.10	22.00	21.5	478	87.4	20.9	2.7	11.5	2.5	2.3	10.6	8.2
Overall					5,438	22.0	38.0	5.8	9.8	3.3	3.1	107.2	20.0

Sources: Bloomberg; FSSIA estimates

Financial Statements

The One Enterprise

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,127	5,347	6,119	6,607	7,050
Cost of goods sold	(731)	(1,559)	(2,406)	(2,718)	(2,875)
Gross profit	2,396	3,787	3,712	3,888	4,175
Other operating income	88	89	102	107	112
Operating costs	(925)	(1,707)	(1,837)	(1,923)	(1,981)
Operating EBITDA	1,560	2,169	1,978	2,073	2,306
Depreciation	(809)	(1,078)	(1,125)	(1,160)	(1,179)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	750	1,092	853	913	1,128
Net financing costs	(86)	(126)	(6)	0	1
Associates	5	0	0	0	0
Recurring non-operating income	5	0	0	0	0
Non-recurring items	0	0	0	0	0
Profit before tax	669	965	847	913	1,129
Tax	(38)	(137)	(91)	(103)	(226)
Profit after tax	631	828	756	810	903
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	631	828	756	810	903
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	631	828	756	810	903
Per share (THB)					
Recurring EPS *	0.33	0.35	0.32	0.34	0.38
Reported EPS	0.33	0.35	0.32	0.34	0.38
DPS	0.00	0.07	0.16	0.17	0.30
Diluted shares (used to calculate per share data)	1,905	2,381	2,381	2,381	2,381
Growth					
Revenue (%)	16.1	71.0	14.4	8.0	6.7
Operating EBITDA (%)	32.3	39.1	(8.8)	4.8	11.3
Operating EBIT (%)	111.0	45.5	(21.8)	7.0	23.5
Recurring EPS (%)	253.9	5.0	(8.8)	7.2	11.4
Reported EPS (%)	253.9	5.0	(8.8)	7.2	11.4
Operating performance					
Gross margin inc. depreciation (%)	50.8	50.7	42.3	41.3	42.5
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	49.9	40.6	32.3	31.4	32.7
Operating EBIT margin (%)	24.0	20.4	13.9	13.8	16.0
Net margin (%)	20.2	15.5	12.4	12.3	12.8
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	19.8	50.0	50.0	80.0
Interest cover (X)	8.8	8.6	150.2	2,075.4	(1,483.9)
Inventory days	225.9	136.2	86.9	79.2	77.2
Debtor days	110.6	78.4	74.1	77.0	77.5
Creditor days	300.5	200.9	167.5	179.9	182.1
Operating ROIC (%)	52.9	79.9	83.4	102.3	123.3
ROIC (%)	13.4	16.1	13.5	14.6	18.0
ROE (%)	35.3	18.5	10.7	10.9	11.7
ROA (%)	11.9	11.0	8.0	8.0	8.6
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
TV	2,115	2,996	2,917	3,034	3,186
Copyright	643	1,244	1,348	1,443	1,587
Content production	235	317	381	345	362
Radio	33	189	220	252	260

Sources: The One Enterprise; FSSIA estimates

Financial Statements

The One Enterprise

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	631	828	756	810	903
Depreciation	809	1,078	1,125	1,160	1,179
Associates & minorities	(5)	0	0	0	0
Other non-cash items	(5)	177	0	0	0
Change in working capital	(727)	(550)	161	11	(49)
Cash flow from operations	703	1,533	2,042	1,981	2,032
Capex - maintenance	(21)	(51)	(464)	(464)	(464)
Capex - new investment	(31)	(77)	(696)	(696)	(696)
Net acquisitions & disposals	0	0	0	0	0
Other investments (net)	(2,044)	30	0	0	0
Cash flow from investing	(2,096)	(98)	(1,160)	(1,160)	(1,160)
Dividends paid	0	0	(378)	(405)	(722)
Equity finance	0	3,939	0	0	0
Debt finance	1,645	(3,263)	(311)	0	0
Other financing cash flows	(37)	(62)	0	0	0
Cash flow from financing	1,608	615	(689)	(405)	(722)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	215	2,049	193	416	150
Free cash flow to firm (FCFF)	(1,305.69)	1,563.12	895.55	829.54	879.11
Free cash flow to equity (FCFE)	215.33	(1,889.67)	570.63	821.34	872.11

Per share (THB)

FCFF per share	(0.65)	0.78	0.45	0.41	0.44
FCFE per share	0.11	(0.94)	0.29	0.41	0.44
Recurring cash flow per share	0.75	0.87	0.79	0.83	0.87

Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	1,667	1,694	1,854	2,014	2,174
Less: Accumulated depreciation	(836)	(887)	(1,025)	(1,160)	(1,292)
Tangible fixed assets (net)	831	807	829	854	882
Intangible fixed assets (net)	3,737	3,614	3,628	3,603	3,556
Long-term financial assets	28	5	5	5	5
Invest. in associates & subsidiaries	16	12	12	12	12
Cash & equivalents	413	2,462	2,655	3,071	3,221
A/C receivable	1,153	1,145	1,341	1,448	1,545
Inventories	599	564	581	599	617
Other current assets	96	123	125	126	127
Current assets	2,262	4,294	4,702	5,244	5,510
Other assets	681	574	633	670	704
Total assets	7,555	9,305	9,807	10,386	10,668
Common equity	2,102	6,845	7,223	7,628	7,809
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,102	6,846	7,224	7,629	7,809
Long term debt	2,975	0	0	0	0
Other long-term liabilities	476	423	430	437	445
Long-term liabilities	3,451	423	430	437	445
A/C payable	786	931	1,277	1,403	1,466
Short term debt	593	311	0	0	0
Other current liabilities	623	795	877	918	948
Current liabilities	2,001	2,037	2,154	2,321	2,414
Total liabilities and shareholders' equity	7,555	9,305	9,807	10,386	10,668
Net working capital	440	106	(107)	(148)	(125)
Invested capital	5,733	5,118	4,999	4,995	5,033

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

Per share (THB)

Book value per share	1.10	2.87	3.03	3.20	3.28
Tangible book value per share	(0.86)	1.36	1.51	1.69	1.79

Financial strength

Net debt/equity (%)	150.1	(31.4)	(36.7)	(40.3)	(41.2)
Net debt/total assets (%)	41.8	(23.1)	(27.1)	(29.6)	(30.2)
Current ratio (x)	1.1	2.1	2.2	2.3	2.3
CF interest cover (x)	3.9	(13.3)	224.0	3,449.5	(2,062.3)

Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	23.5	22.4	24.6	22.9	20.6
Recurring P/E @ target price (x) *	28.7	27.3	29.9	27.9	25.1
Reported P/E (x)	23.5	22.4	24.6	22.9	20.6
Dividend yield (%)	-	0.9	2.0	2.2	3.9
Price/book (x)	7.1	2.7	2.6	2.4	2.4
Price/tangible book (x)	(9.1)	5.7	5.2	4.6	4.4
EV/EBITDA (x) **	11.6	7.6	8.0	7.5	6.7
EV/EBITDA @ target price (x) **	13.6	9.4	10.1	9.4	8.4
EV/invested capital (x)	3.1	3.2	3.2	3.1	3.1

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

Sources: The One Enterprise; FSSIA estimates

Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTT	SCN	STA	TKN	TWPC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDM5	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SUTHA	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TQM	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENDEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	TTB	THG	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	

VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TPIPL	WIJK
AIT	BIG	CSC	GTB	KCAR	MITSIB	PIMO	ROJNA	SKN	SYNEX	TPIPP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANAH	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	

GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

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	BCPG	CPI	GCAP	JR	MCOT	PHOL	RABBIT	SNC	THANI	TTCL
7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	TKT	UKEM
AMANAHA	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
AS	CENTEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOIL	SVI	TOP	WHAUP
ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
AWC	CHOTI	ETE	III	LPN	OCC	PT	SELIC	SYNTEC	TPA	WIIK
AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
B	CIG	FNS	INET	M	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	ZEN
BAM	CM	FPT	INTUCH	MAKRO	PATO	PTTGC	SIRI	TCAP	TRUE	ZIGA
BANPU	CMC	FSMART	IRC	MALEE	PB	PYLON	SITHAI	TCMC	TSC	
BAY	COM7	FSS	IRPC	MATCH	PCSGH	Q-CON	SKR	TFG	TSTE	
BBL	COTTO	FTE	ITEL	MBAX	PDG	QH	SMIT	TFI	TSTH	
BCH	CPALL	GBX	IVL	MBK	PDJ	QLT	SMK	TFMAMA	TTA	
BCP	CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	
DECLARED										
AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

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

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

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

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ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

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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Company	Ticker	Price	Rating	Valuation & Risks
The One Enterprise	ONEE TB	THB 7.80	BUY	The key downside risks to our P/E-based TP are a lower-than-expected adex recovery and a worse-than-expected cost reduction result by the company.
BEC World	BEC TB	THB 9.50	HOLD	The key downside and upside risks to our P/E based TP are a lower or higher-than-expected adex recovery, and better or worse TV ratings for BEC's serial drama programs.
Workpoint Entertainment	WORK TB	THB 18.20	REDUCE	The key upside risks to our P/E-based TP are stronger-than-expected TV adex, high risks for high returns in the movie business, and less competitiveness in TV ratings.
VGI Pcl.	VGI TB	THB 4.90	HOLD	The key upside and downside risks to our SoTP-based TP are a slower or faster-than-expected advertising expenditure recovery, and whether Rabbit Line Pay is successful or not.
Plan B Media	PLANB TB	THB 9.00	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 risks are 1) a faster-than-expected adex recovery; and 2) OOH media is getting more attention from ad spenders.
RS	RS TB	THB 16.80	REDUCE	The key upside risks to our SoTP-based TP are 1) if its new commerce products succeed in attracting consumer interest; and 2) the recovery in the Thai economy is faster than our expectation.
Major Cineplex Group	MAJOR TB	THB 18.10	BUY	The key downside risks to our SoTP-based TP are a slower-than-expected recovery in domestic consumption, the growing popularity of online movies, and the new wave of Covid.

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 13-Feb-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

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

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

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

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

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

Industry Recommendations

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

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

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

Country (Strategy) Recommendations

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

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

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