

PLAN B MEDIA PLANB TB

THAILAND / MEDIA & PUBLISHING

HOLD

UNCHANGED

Neutral view from management

- We have a neutral view on PLANB's 2023 growth targets.
- The low season arrives in 1Q23, and operating costs are on an uptrend due to the increase in the price of electricity.
- Maintain HOLD with the same TP of THB9. PLANB has the sector's strongest earnings outlook, but its share price has hit its fair value.

TARGET PRICE	THB9.00
CLOSE	THB9.50
UP/DOWNSIDE	-5.3%
PRIOR TP	THB9.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-3.8%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	6,590	6,630	7,315	8,710
Net profit	703	851	1,094	1,440
EPS (THB)	0.16	0.20	0.26	0.34
vs Consensus (%)	-	29.9	22.1	29.8
EBITDA	3,502	3,481	3,632	3,908
Core net profit	677	851	1,094	1,440
Core EPS (THB)	0.16	0.20	0.26	0.34
Chg. In EPS est. (%)	nm	-	-	nm
EPS growth (%)	nm	25.7	28.6	31.6
Core P/E (x)	60.0	47.8	37.2	28.2
Dividend yield (%)	-	1.1	1.4	1.8
EV/EBITDA (x)	11.8	11.6	10.9	10.0
Price/book (x)	5.1	4.9	4.6	4.2
Net debt/Equity (%)	6.2	(4.9)	(13.5)	(20.0)
ROE (%)	9.0	10.5	12.7	15.6

Targets 9%-14% revenue growth

PLANB's targets for 2023 include 1) total revenue of THB7.2b-7.5b; 2) GPM at 25%-30%; and 3) an NPAT margin of over 10%. Its revenue target for out-of-home (OOH) media at THB5.4b-5.8b is based on a slight increase in OOH media capacity to THB8,950m compared to THB8,600m last year, and an expected utilisation rate of 60%-65% vs 61.4% last year. Meanwhile, the company's CAPEX target at THB800m-1,000m consists of THB300m-400m for new projects and renovation costs of THB500m-700m. If these targets can be reached, we think PLANB's revenue should grow by 9%-14% y-y, better than our expectation.

Aggressive target for engagement business growth

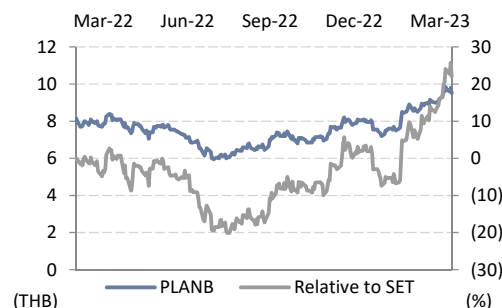
In 2022, engagement marketing contributed only 17% of PLANB's total revenue. For 2023, the company targets raising its contribution to 25%, mainly driven by combat sports and additional revenue from the Asian Games and the SEA Games, which should generate THB400m in new revenue this year that we have not yet included in our forecast. However, the company stated that this additional revenue has a low margin.

Maintain earnings forecast

Although the company's revenue for this year could beat our expectation of THB6,630m, we maintain our net profit forecast for 2023 at THB851m (+21% y-y). Based on our assumptions, we expect PLANB's GPM and NPM to reach 29.3% and 12.8%, respectively, which is already at the high end of PLANB's targets. Therefore, we believe PLANB's earnings guidance for 2023 is already conservative, lower than BBG's current consensus estimate of THB975m.

Maintain HOLD with the same TP of THB9

Although we expect PLANB to be the strongest company in the media sector and outperform the weak advertising expenditure (adex) outlook, its share price should continue to stay at a high level, currently 48x 2023E P/E (+2SD of its mean). Maintain HOLD with the same TP of THB9 pegged to 45x 2023E P/E (+1.5SD of its mean). However, we think the media sector including PLANB could face a huge earnings slowdown during 1Q23 given the weak adex outlook and the uptrend in electricity costs.



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	6.7	18.0	18.0
Relative to country (%)	11.1	20.1	23.4
Mkt cap (USD m)	1,173		
3m avg. daily turnover (USD m)	7.9		
Free float (%)	48		
Major shareholder	Palin Lojanagosin (25%)		
12m high/low (THB)	10.10/5.65		
Issued shares (m)	4,279.34		

Sources: Bloomberg consensus; FSSIA estimates



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Investment thesis

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

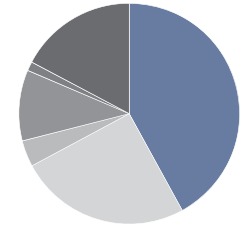
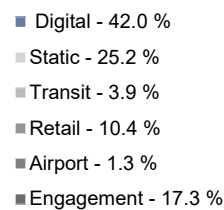
The company has a clear strategy for growth in the future. Its new media expansion, which includes 7-Eleven stores and smart bus shelters, received positive feedback from ad spenders. We expect the recovery of OOH media to be in line with the improving Covid situation in Thailand.

Company profile

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

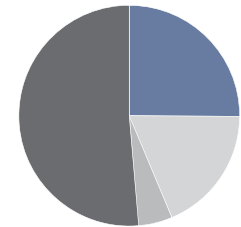
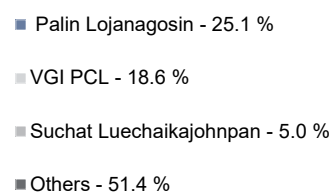
www.planbmedia.co.th

Principal activities (revenue, 2022)



Source: Plan B Media

Major shareholders



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 risks are 1) a faster-than-expected adex recovery; and 2) a greater focus on OOH media by ad spenders.

Event calendar

Date	Event
May-23	1Q23 results announcement

Key assumptions

Out-of-home media	2022	2023E	2024E	2025E
Total utilisation (%)	61	57	60	67
Revenue capacity (THB m)	8,600	8600	8,700	8,787

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in the 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

4Q22 results review

PLANB's core earnings in 4Q22 improved to a record high of THB239m (+38% q-q, +140% y-y), beating our expectation and the Bloomberg consensus estimate by 15%. Other income in 4Q22 of THB42m, mainly from LED screen installations for clients, drove PLANB's net profit to a higher-than-expected level. However, as this is not the company's key focus, we think other income should drop back to a normal level of around THB15m-20m per quarter.

The company's 4Q22 revenue grew by 17% q-q and 65% y-y to THB2b, slightly better than our expectation, as its utilisation rate increased to 71.9% vs our expectation of 70%. The THB2b in revenue came from 1) OOH business growth, up 14% q-q and 55% y-y to THB1.6b; and 2) engagement business growth of 27% q-q and 119% y-y to THB437m. The company's GPM also improved to 28% vs 26.3% in 3Q22 thanks to the increase in the OOH utilisation rate.

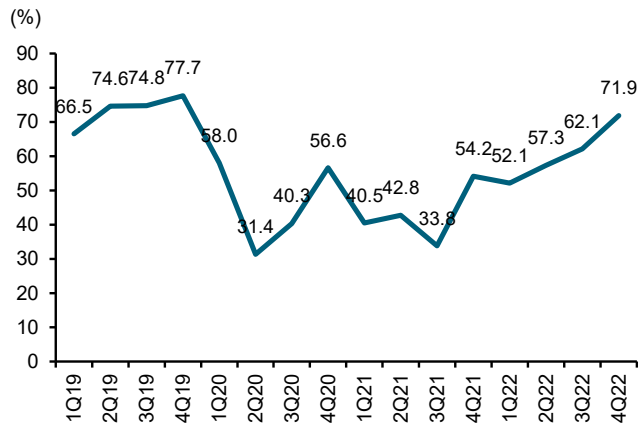
Revenue in 2022 hit THB6.6b (+48% y-y), a record high. Core profit improved to THB677m in 2022, representing a 91% recovery compared to the pre-Covid level in 2019.

Exhibit 1: 4Q22 results review

	4Q21	3Q22	4Q22	Change		2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	1,224	1,734	2,020	16.5	65.1	4,443	6,590	48
Operating costs	(908)	(1,279)	(1,454)	13.7	60.2	(3,800)	(4,763)	25
Gross profit	316	455	566	24.3	79.1	643	1,827	184
SG&A expenses	(165)	(195)	(255)	31.2	54.3	(563)	(822)	46
EBIT	151	261	311	19.2	106.3	80	1,005	1,159
Depreciation & Amortisation	585	615	596	(3.2)	1.8	2,341	2,407	3
Other income	5	14	42	202.1	825.1	56	90	61
EBITDA	740	889	948	6.6	28.1	2,477	3,502	41
<i>EBITDA margin (%)</i>	60.5	51.3	46.9	<i>nm</i>	<i>nm</i>	56	53	<i>nm</i>
Interest expense	(43)	(46)	(55)	18.4	26.8	(189)	(181)	(4)
Associates	(7)	(5)	(0)	(97.4)	(98.3)	(28)	(13)	(52)
Extra items	52	10	2	(80.0)	(96.0)	88	26	(70)
Pretax profit	156	234	299	28.1	91.9	8	927	11,811
Tax	(17)	(49)	(59)	22.5	(42.6)	(18)	(214)	1,075
<i>Tax rate (%)</i>	(11)	(21)	(20)	<i>nm</i>	<i>nm</i>	(234)	(23)	<i>nm</i>
Minority interests	(12)	1	(1)	<i>n/a</i>	(90.4)	(74)	10	<i>n.a.</i>
Net profit	151	184	241	30.9	59.4	63	703	998
Core net profit	100	174	239	37.5	139.7	(24)	677	<i>n.a.</i>
EPS (THB)	0.04	0.04	0.06	30.9	59.4	0.01	0.16	998
Core EPS (THB)	0.02	0.04	0.06	37.5	139.7	(0.01)	0.16	<i>n.a.</i>

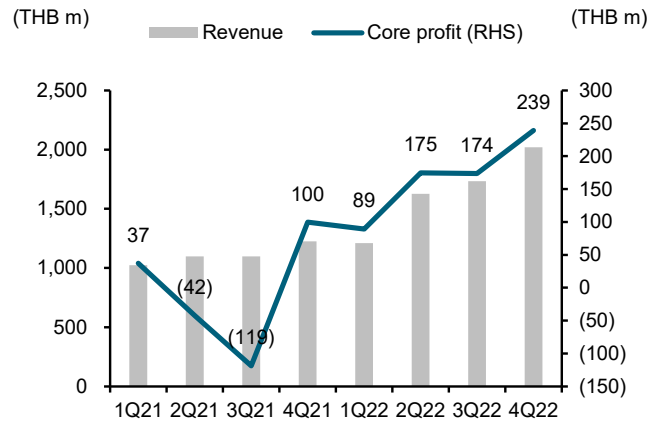
Source: PLANB

Exhibit 2: PLANB's utilisation rate



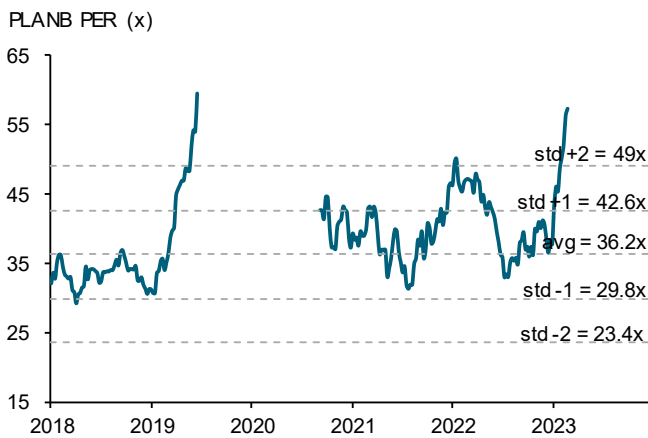
Source: PLANB

Exhibit 3: PLANB quarterly revenue and core net profit



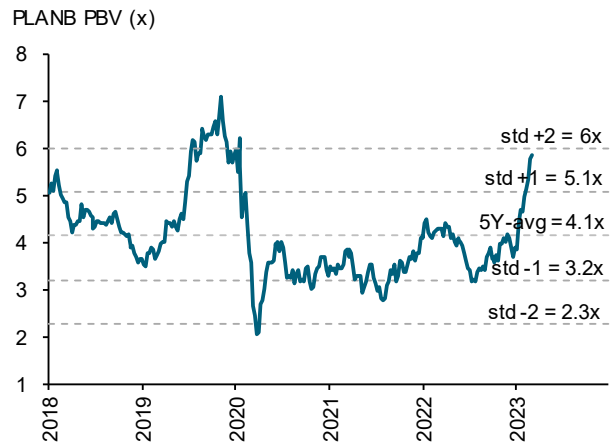
Source: PLANB

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



Sources: Bloomberg; FSSIA estimates

Exhibit 5: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Plan B Media

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	4,443	6,590	6,630	7,315	8,710
Cost of goods sold	(1,459)	(2,356)	(2,416)	(2,895)	(3,869)
Gross profit	2,984	4,234	4,214	4,421	4,842
Other operating income	56	90	76	89	102
Operating costs	(563)	(822)	(809)	(878)	(1,037)
Operating EBITDA	2,477	3,502	3,481	3,632	3,908
Depreciation	(2,341)	(2,407)	(2,272)	(2,116)	(1,967)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	136	1,095	1,210	1,516	1,940
Net financing costs	(189)	(181)	(139)	(118)	(101)
Associates	(28)	(13)	7	8	10
Recurring non-operating income	(28)	(13)	7	8	10
Non-recurring items	77	26	0	0	0
Profit before tax	(4)	927	1,078	1,405	1,850
Tax	(18)	(214)	(216)	(281)	(370)
Profit after tax	(22)	713	862	1,124	1,480
Minority interests	74	(10)	(11)	(30)	(40)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	53	703	851	1,094	1,440
Non-recurring items & goodwill (net)	(77)	(26)	0	0	0
Recurring net profit	(24)	677	851	1,094	1,440
Per share (THB)					
Recurring EPS *	(0.01)	0.16	0.20	0.26	0.34
Reported EPS	0.01	0.16	0.20	0.26	0.34
DPS	0.00	0.00	0.10	0.13	0.17
Diluted shares (used to calculate per share data)	4,279	4,279	4,279	4,279	4,279
Growth					
Revenue (%)	19.3	48.3	0.6	10.3	19.1
Operating EBITDA (%)	3.0	41.4	(0.6)	4.3	7.6
Operating EBIT (%)	(46.4)	706.4	10.5	25.3	28.0
Recurring EPS (%)	nm	nm	25.7	28.6	31.6
Reported EPS (%)	(62.4)	1,233.7	21.0	28.6	31.6
Operating performance					
Gross margin inc. depreciation (%)	14.5	27.7	29.3	31.5	33.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	55.7	53.1	52.5	49.6	44.9
Operating EBIT margin (%)	3.1	16.6	18.2	20.7	22.3
Net margin (%)	(0.5)	10.3	12.8	15.0	16.5
Effective tax rate (%)	20.0	20.0	20.0	20.0	20.0
Dividend payout on recurring profit (%)	-	-	50.6	51.4	51.4
Interest cover (X)	0.6	6.0	8.7	12.9	19.4
Inventory days	1.9	0.3	2.5	4.2	3.5
Debtor days	115.0	99.7	124.1	118.7	114.1
Creditor days	326.1	258.0	215.2	152.5	128.7
Operating ROIC (%)	4.6	25.1	22.5	27.4	36.3
ROIC (%)	1.0	8.5	8.7	11.2	14.6
ROE (%)	(0.4)	9.0	10.5	12.7	15.6
ROA (%)	0.4	5.7	4.5	5.8	10.4
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Digital	1,429	2,769	2,564	2,899	3,360
Static	1,209	1,658	1,624	1,714	2,203
Transit	170	254	315	359	576
Retail	375	684	589	656	687

Sources: Plan B Media; FSSIA estimates

Financial Statements

Plan B Media

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	(24)	677	851	1,094	1,440
Depreciation	2,341	2,407	2,272	2,116	1,967
Associates & minorities	(47)	23	11	30	40
Other non-cash items	(386)	47	0	0	0
Change in working capital	(320)	(299)	92	(111)	(307)
Cash flow from operations	1,564	2,856	3,226	3,129	3,140
Capex - maintenance	(213)	(117)	(720)	(680)	(640)
Capex - new investment	(319)	(175)	(1,080)	(1,020)	(960)
Net acquisitions & disposals	11	204	0	0	0
Other investments (net)	(1,065)	(3,814)	0	0	0
Cash flow from investing	(1,586)	(3,902)	(1,800)	(1,700)	(1,600)
Dividends paid	0	0	(431)	(562)	(740)
Equity finance	1,581	622	0	0	0
Debt finance	963	31	12,444	(13,500)	0
Other financing cash flows	(1,174)	(1,049)	(55)	(52)	(50)
Cash flow from financing	1,370	(396)	11,958	(14,114)	(789)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	1,348	(1,442)	13,384	(12,685)	750
Free cash flow to firm (FCFF)	166.59	(865.03)	1,564.96	1,547.49	1,640.36
Free cash flow to equity (FCFE)	(232.92)	(2,064.14)	13,815.31	(12,122.91)	1,490.31

Per share (THB)

FCFF per share	0.04	(0.20)	0.37	0.36	0.38
FCFE per share	(0.05)	(0.48)	3.23	(2.83)	0.35
Recurring cash flow per share	0.44	0.74	0.73	0.76	0.81

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	6,963	9,266	9,616	9,966	10,316
Less: Accumulated depreciation	(3,298)	(4,652)	(5,440)	(6,174)	(6,858)
Tangible fixed assets (net)	3,665	4,614	4,177	3,793	3,458
Intangible fixed assets (net)	4,330	4,851	4,816	4,784	4,751
Long-term financial assets	948	722	722	722	722
Invest. in associates & subsidiaries	153	158	158	158	158
Cash & equivalents	1,986	544	13,928	1,243	1,993
A/C receivable	1,371	2,230	2,277	2,482	2,963
Inventories	3	1	31	35	40
Other current assets	671	582	587	593	598
Current assets	4,030	3,357	16,824	4,352	5,594
Other assets	638	1,696	725	758	839
Total assets	13,764	15,397	27,421	14,567	15,523
Common equity	7,053	7,922	8,342	8,874	9,574
Minorities etc.	307	302	313	343	383
Total shareholders' equity	7,360	8,224	8,655	9,217	9,957
Long term debt	1	0	0	0	0
Other long-term liabilities	2,662	2,735	2,740	2,746	2,752
Long-term liabilities	2,662	2,735	2,740	2,746	2,752
A/C payable	1,636	1,693	1,156	1,263	1,465
Short term debt	967	1,056	13,500	0	0
Other current liabilities	1,138	1,690	1,370	1,341	1,349
Current liabilities	3,742	4,439	16,026	2,604	2,814
Total liabilities and shareholders' equity	13,764	15,397	27,421	14,567	15,523
Net working capital	(730)	(570)	370	505	787
Invested capital	9,004	11,471	10,967	10,720	10,715

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

Per share (THB)

Book value per share	1.65	1.85	1.95	2.07	2.24
Tangible book value per share	0.64	0.72	0.82	0.96	1.13

Financial strength

Net debt/equity (%)	(13.8)	6.2	(4.9)	(13.5)	(20.0)
Net debt/total assets (%)	(7.4)	3.3	(1.6)	(8.5)	(12.8)
Current ratio (x)	1.1	0.8	1.0	1.7	2.0
CF interest cover (x)	1.5	(9.4)	108.0	(92.9)	25.4

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	(1,674.5)	60.0	47.8	37.2	28.2
Recurring P/E @ target price (x) *	(1,586.4)	56.9	45.3	35.2	26.8
Reported P/E (x)	771.1	57.8	47.8	37.2	28.2
Dividend yield (%)	-	-	1.1	1.4	1.8
Price/book (x)	5.8	5.1	4.9	4.6	4.2
Price/tangible book (x)	14.9	13.2	11.5	9.9	8.4
EV/EBITDA (x) **	16.1	11.8	11.6	10.9	10.0
EV/EBITDA @ target price (x) **	15.3	11.2	11.0	10.4	9.4
EV/invested capital (x)	4.4	3.6	3.7	3.7	3.6

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

Sources: Plan B Media; FSSIA estimates

Corporate Governance report of Thai listed companies 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	PTA	SCN	STA	TKN	TPWC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDMS	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	SVI	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	SAAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENTEL	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	THG	TTB	
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	TIPLI	WIHK
AIT	BIG	CSC	GTB	KCAR	MTSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	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	TCCM	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMIT	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	CENDEL	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)

Disclaimer:

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

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

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

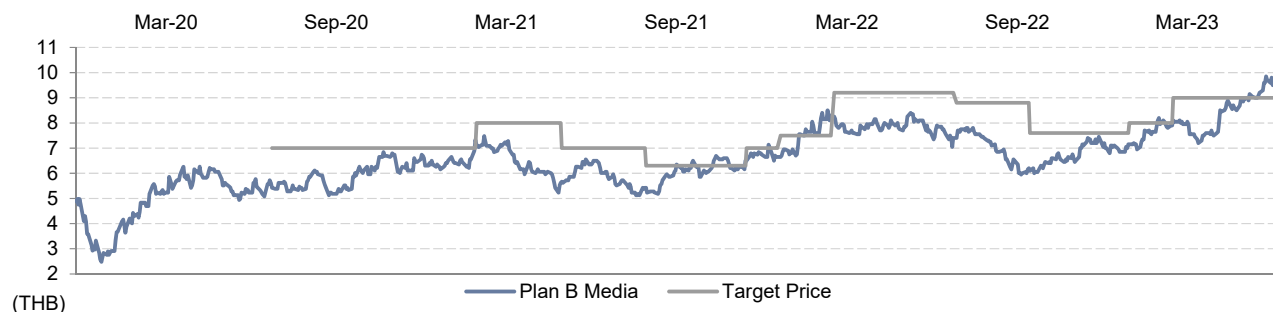
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History of change in investment rating and/or target price

Plan B Media (PLANB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Aug-2020	BUY	7.00	04-Nov-2021	BUY	7.00	21-Jul-2022	BUY	7.60
02-Mar-2021	BUY	8.00	03-Dec-2021	BUY	7.50	20-Oct-2022	BUY	8.00
19-May-2021	BUY	7.00	21-Jan-2022	BUY	9.20	29-Nov-2022	BUY	9.00
04-Aug-2021	BUY	6.30	13-May-2022	BUY	8.80	02-Feb-2023	HOLD	9.00

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 9.50	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) a greater focus on OOH media by advertisers.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finasia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finasia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

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

RECOMMENDATION STRUCTURE

Stock ratings

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

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

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

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

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

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

Industry Recommendations

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

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

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

Country (Strategy) Recommendations

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

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

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