



Media

SET MEDIA index Close: 22/3/2018 65.22 -0.85 / -1.29% Bt1,245mn
Bloomberg ticker: SETENTER

Star shining on OOH

Ad spending in February 2018 continued to dip, especially in traditional media and analog TV. Ad spending for OOH and digital TV, however, began to swing up in January 2018. We continue bullish on OOH media with many years of growth ahead. We like WORK for TV as it remains laggard on CPRP and has room to step up its ad rates, though BEC's single hit program may slow its move up. We also like OOH players VGI and PLANB.

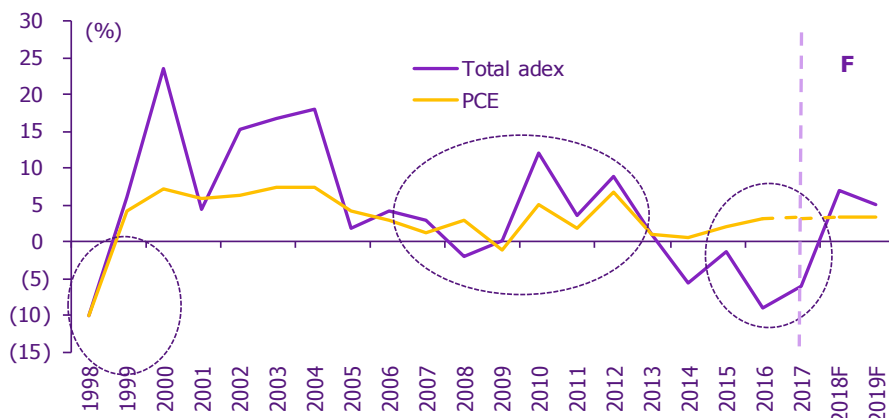
Analog TV dragged industry down. Nielsen data shows ad spending in February 2018 picked up MoM (4%) from January 2018, but still fell 5% YoY to Bt7.74bn, pulled down by dimming analog TV (-19% YoY), cable/satellite TV (-27% YoY), newspapers (-25% YoY) and magazines (-37% YoY). Taking these out shows adspend on other media has been rising since Nov 2017. Cinema has taken the most growth, up 22% YoY in February, followed by digital TV (18% YoY) and Out-Of-Home (5% YoY). In Jan-Feb 2018, ad spending overall fell 7% YoY, led by analog TV, newspapers and magazines. Growth was seen in cinema, digital and OOH.

OOH leading the pack. OOH is a favorite, with advertisers clearly shifting to OOH from traditional media. Over the past ten years (2007-2017), growth in OOH media exceeded the industry overall (7.7% for OOH vs 1.4% for the industry), with a market share rising to 12% in 2017 from 6% in 2007. There is still ample room to grow: in countries where people spend less time at home such as Hong Kong and Singapore, OOH media accounts for 25% of total ad spend. Thailand is shifting towards spending less time at home and with the industry swinging back up, we expect OOH media to do best and outperform the sector overall.

Be selective on TV. TV will also gain from an upturn in ad spending, but will grow just 3% in 2018, below the industry average. We expect TV to continue to dominate as the best way to reach the mass market, but as people increasingly go online and as they spend less time at home, TV will gradually take less of total adspend, thus growth rate will be lower than the industry overall. We prefer small TV operators like WORK and RS to big players such as BEC since their ratings are still rising while their ad rates are low and do not reflect their rising ratings, as seen in a lower Cost Per Rating Point (CPRP) than for larger players. That being said, we do note BEC has launched a runaway hit soap opera that may take some attention (and adspend) away from WORK, but we expect this to be only ST.

Top picks are VGI, PLANB and WORK. We like PLANB and VGI, both OOH operators, as they are best positioned to benefit from the industry upswing. We reiterate our Buy calls on PLANB with a TP of Bt9.00 and VGI with a TP of Bt7.5. In the field of television, we prefer WORK, which is stepping up its ad rates, though BEC's single shining star may bring a ST hiccup in its ad rate hike. We believe its differentiation strategy focusing on a variety of content will allow WORK to raise TVR over time, and as TVR rises, so will ad rates. Buy with a TP of Bt115.

Expect ad spending to move up starting in 2018



Source: Nielsen and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 18F	P/BV (x) 18F	P/E (x) 19F	P/BV (x) 19F
BEC	Sell	13.2	8.0	(38.9)	179.7	160.9	4.5	4.4
GRAMMY	Sell	9.5	6.5	(31.6)	n.m.	n.m.	9.1	7.8
MAJOR	Neutral	28.0	30.0	10.8	27.1	23.5	3.7	3.7
MCOT	Sell	10.5	6.0	(42.9)	n.m.	n.m.	1.2	1.2
PLANB	Buy	5.8	9.0	56.8	30.6	22.5	5.4	4.8
RS	Neutral	29.0	14.0	(50.4)	46.4	34.0	14.2	18.9
VGI	Buy	7.6	7.5	0.5	47.4	33.8	26.3	24.8
WORK	Buy	61.5	115.0	89.8	18.0	15.3	4.5	3.7
Average					58.2	48.3	8.6	8.7

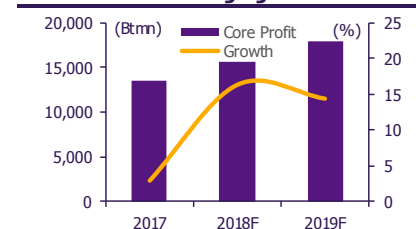
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	24.5	0.8	(17.0)	25.2	(2.4)	(27.6)
GRAMMY	1.1	(14.4)	(4.5)	1.6	(17.1)	(16.7)
MAJOR	7.7	(5.1)	(17.6)	8.3	(8.1)	(28.2)
MCOT	0.0	(11.8)	(21.1)	0.5	(14.5)	(31.1)
PLANB	(6.5)	(10.1)	(4.1)	(6.0)	(12.9)	(16.4)
RS	(4.9)	9.4	213.5	(4.4)	6.0	173.5
VGI	11.8	22.6	49.0	12.4	18.7	30.0
WORK	(20.1)	(27.2)	6.5	(19.7)	(29.5)	(7.1)

Source: SET, SCBS Investment Research

Sector core earnings growth

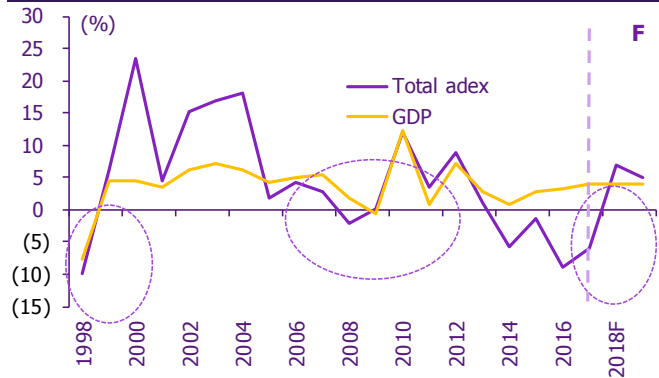


Source: SET, SCBS Investment Research

Analyst

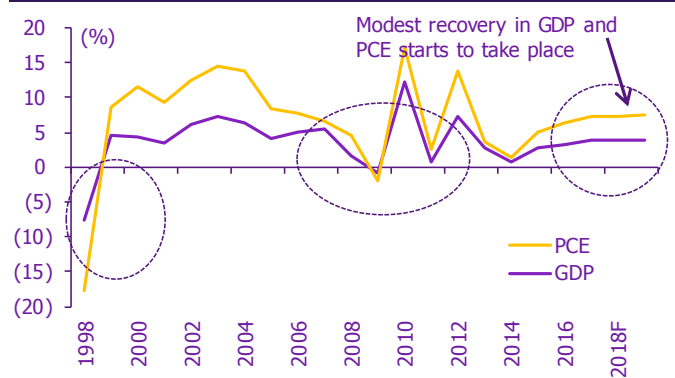
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Figure 1: GDP will drive ad spending growth



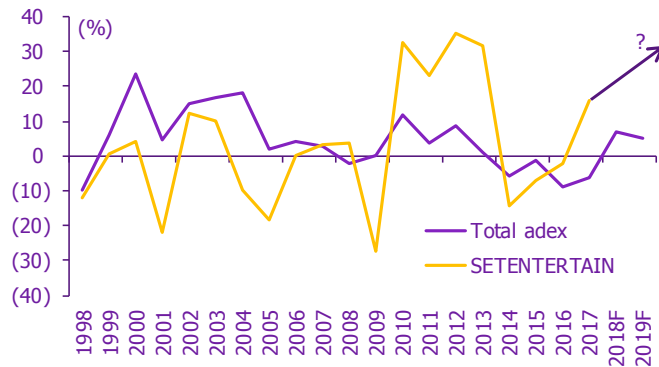
Source: Nielsen and SCBS Investment Research

Figure 2: GDP and PCE will be in a growth phase



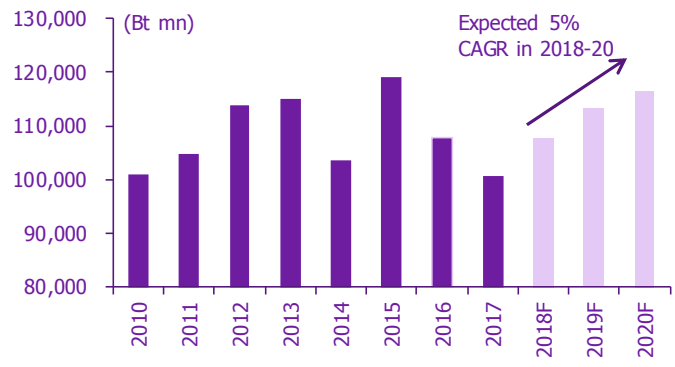
Source: Nielsen and SCBS Investment Research

Figure 3: Ad spending growth will be a help for media sector performance



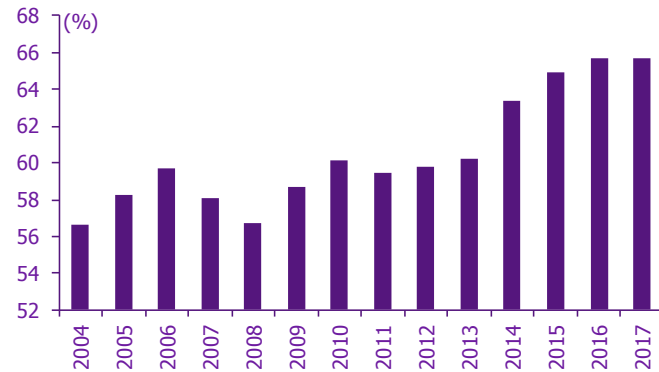
Source: SET, Nielsen and SCBS Investment Research

Figure 4: Expect 5% CAGR in 2018-2020 for ad spending



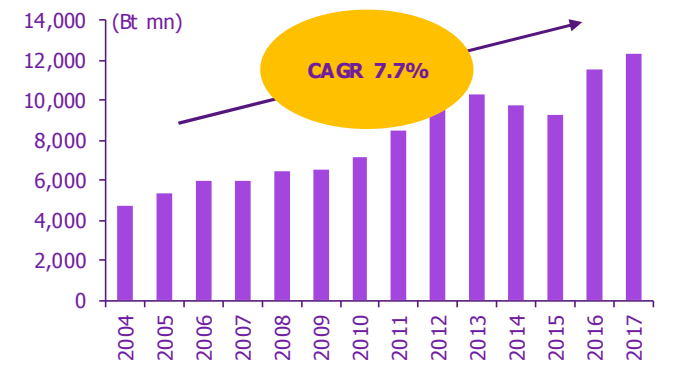
Source: Nielsen and SCBS Investment Research

Figure 5: TV continues to be the main media



Source: Nielsen and SCBS Investment Research

Figure 6: Ad spending in OOH is growing



Source: Nielsen and SCBS Investment Research

Figure 7: Valuation summary

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F	17A	18F	19F
BEC	Sell	13.20	8.0	(38.9)	n.m.	179.7	160.9	(100)	5,191	12	4.0	4.5	4.4	0	2	3	0.8	0.5	0.6	7.1	4.9	4.0
GRAMMY	Sell	9.50	6.5	(31.6)	n.m.	n.m.	n.m.	(114)	52	n.a.	7.1	9.1	7.8	(87)	(55)	n.a.	0.0	0.0	n.a.	27.3	17.0	15.6
MAJOR	Neutral	28.00	30.0	10.8	31.3	27.1	23.5	(8)	15	15	3.8	3.7	3.7	12	14	16	4.5	3.7	3.8	13.6	12.5	11.4
MCOT	Sell	10.50	6.0	(42.9)	n.m.	n.m.	n.m.	(246)	1	(12)	1.1	1.2	1.2	(39)	(40)	(47)	0.0	0.0	9.5	(6.6)	(4.5)	(3.9)
PLANB	Buy	5.80	9.0	56.8	44.5	30.6	22.5	31	46	36	5.7	5.4	4.8	14	18	23	0.9	1.6	2.2	21.4	15.0	11.5
RS	Neutral	29.00	14.0	(50.4)	88.0	46.4	34.0	n.m.	90	36	16.2	14.2	18.9	19	33	48	0.0	1.3	4.8	18.7	17.9	15.2
VGI	Buy	7.60	7.5	0.5	64.3	47.4	33.8	24	36	41	27.8	26.3	24.8	43	57	76	1.3	1.8	2.5	30.5	24.9	22.7
WORK	Buy	61.50	115.0	89.8	30.0	18.0	15.3	355	66	17	6.0	4.5	3.7	24	29	26	2.3	2.8	3.3	14.5	11.2	9.9
Average					51.6	58.2	48.3	(8)	687	21	9.0	8.6	8.7	(2)	7	20	1.2	1.5	3.8	15.8	12.4	10.8

Source: SCBS Investment Research

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROOK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, HOTPOT, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTL, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCOC, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, BTR, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, FER, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, TFD, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, VTE, WIIC, WIN

Corporate Governance Report

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Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, BTS, BWG, CENTEL, CFRESH, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GLOW, GOLD, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, LANNA, LHBANK, LHK, LPN, M, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PB, PCSGH, PDI, PDJ, PE, PG, PHOL, PLAT, PM, PPP, PPS, PREB, PRG, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIS, SITHAI, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOC, TCAP, TCMC, TFD, TFI, TFAMAMA, TGCI, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TVD, TVI, U, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนารมณ์)

A, AIE, AJ, AMATAV, AOT, APCO, ARROW, ASIAN, BJC, BJCHI, BLAND, BLISS, BR, BRR, BTC, BUI, CEN, CGH, CHEWA, CHG, CHO, CHOTI, CI, CIG, COM7, CPR, EKH, EPCO, FN, FSMART, FTE, GGC, GJS, GPI, GPSC, GSTEL, HARN, ILINK, INET, ITEL, JAS, JTS, JUBILE, KTECH, KWC, KWG, L&E, LDC, LEE, LIT, LRH, MAKRO, MALEE, MATCH, MATI, MFEC, MILL, MTL, NCL, NEP, NNCL, NUSA, NWR, PACE, PAP, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYLON, QTC, ROJNA, RWI, SAUCE, SC, SCI, SELIC, SIRI, SMK, SPPT, SRICHA, SST, STA, SUPER, SWC, SYMC, TAKUNI, THE, THIP, TKN, TLUXE, TMC, TMILL, TNP, TNR, TOPP, TRITN, TTI, TU, TVT, TWPC, UBIS, UPA, UWC, VIBHA, VIH, WAVE

N/A

2S, AAV, ABICO, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMATA, AMC, ANAN, APC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BAT-3K, BDMS, BEAUTY, BEC, BEM, BFIT, BGRIM, BGT, BH, BIG, BIZ, BKD, BM, BOL, BPP, BROCK, BSBM, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHOW, CHUO, CITY, CK, CKP, CMO, CMR, CNT, COL, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DDD, DELTA, DIGI, DNA, DTIC, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FC, FER, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, GYT, HFT, HOTPOT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCT, JKN, JMART, JMT, JSP, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, MBAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, NC, NCH, NDR, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NVD, NYT, OHHL, OISHI, ORI, OTO, PAE, PAF, PERM, PF, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAPPE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SHANG, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STANLY, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SYNEX, T, TACC, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCI, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TUCC, TVO, TWP, TWZ, TYCN, UAC, UEC, UKEM, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, VTE, WG, WHAUP, WIIC, WIN, WINNER, WORK, WORLD, WP, WPH, WR, XO, YCI, YNP, YUASA, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of February 1, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.