



Media

SET MEDIA index Close: 19/4/2018 64.04 -0.01 / -0.02% Bt695mn
Bloomberg ticker: SETENTER

Things looking up in March

Ad spending in March grew from February, paving the way to QoQ growth in 2Q18. Ad spending on digital TV and OOH improved MoM and YoY. We like VGI, PLANB and WORK as prime beneficiaries of ad spending recovery.

Analog TV a drag. Nielsen data shows ad spending in March picked up MoM (+22.5%) to Bt9.5bn, with recovery in all media except cinema. This suggests a good 2Q18 as 2Q is normally better for media than 1Q. That being said, adspend in March still fell 6.5% YoY, pulled down by analog TV (-16% YoY), cable/satellite TV (-30% YoY), newspapers (-29% YoY) and magazines (-41% YoY). Removing these reveals a rise in adspend on other media since Nov 2017. Digital TV has grown the most, up 28% YoY in March. In Jan-March 2018, ad spending overall fell 7% YoY, led by analog TV, newspapers and magazines, with growth seen in cinema, digital and out-of-home (OOH).

Ad spending in March 2018 recovered further from February

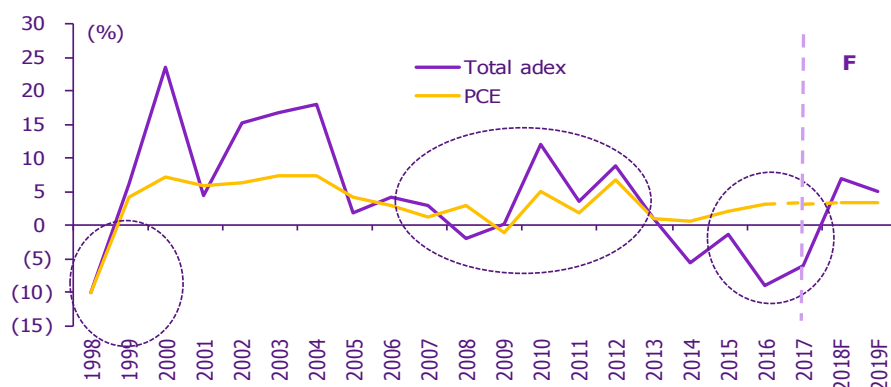
	MoM ad spending (Btbn)			% MoM Growth			%YoY Growth	%YTD Growth
	Jan-18	Feb-18	Mar-18	Jan-18	Feb-18	Mar-18		
Analog TV	2,726	2,805	3,703	(24.6)	2.9	32.0	(15.9)	(18.7)
Cable/Satellite	196	180	208	(9.3)	(8.2)	15.6	(30.0)	(26.6)
Digital TV	1,823	2,049	2,662	(4.8)	12.4	29.9	28.1	21.2
Radio	320	331	419	(21.4)	3.4	26.6	4.2	1.7
Newspaper	447	462	547	(29.6)	3.4	18.4	(29.0)	(28.9)
Magazines	94	102	117	(37.7)	8.5	14.7	(40.6)	(37.8)
Cinema	624	572	517	(1.6)	(0.6)	5.2	(16.9)	9.5
Outdoor	516	550	567	(32.6)	44.8	20.2	8.6	9.8
Transit	505	502	528	(0.8)	(6.7)	9.0	(14.4)	(7.9)
In Store	58	84	101	(15.5)	4.3	22.5	8.6	(2.8)
Internet	119	111	121	(15.5)	4.3	22.5	(20.4)	(5.1)
Total	7,428	7,748	9,490	(15.5)	4.3	22.5	(6.5)	(6.9)

Source: Nielsen

OOH players top our list. OOH is an advertiser favorite, with advertisers making a clear shift 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 market share doubling 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 accounts for 25% of total ad spend. Thailand is moving in the same direction and with the industry moving back up, we expect OOH to do best and outperform the sector overall.

Reiterate Buy on PLANB, VGI and WORK as sector top picks We like PLANB and VGI, as OOH operators they are best positioned to benefit from the industry upswing. We reiterate our Buy call on PLANB with a TP of Bt9.00 and VGI with a TP of Bt10. In the field of television, we prefer WORK, which is stepping up its ad rates, though BEC's single program hit 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)	P/BV (x)		
					18F	19F		
BEC	Sell	11.4	8.0	(29.2)	155.2	139.0	3.8	3.8
GRAMMY	Sell	9.0	6.5	(27.8)	n.m.	n.m.	8.6	7.4
MAJOR	Neutral	27.5	30.0	12.8	26.6	23.1	3.7	3.6
MCOT	Sell	10.6	6.0	(43.4)	n.m.	n.m.	1.2	1.2
PLANB	Buy	5.7	9.0	59.6	30.1	22.1	5.3	4.7
RS	Neutral	27.3	14.0	(47.2)	43.6	32.0	13.3	17.8
VGI	Buy	7.8	10.0	30.3	40.9	32.2	27.0	25.5
WORK	Buy	63.0	115.0	85.3	18.4	15.7	4.6	3.8
Average					52.5	44.0	8.4	8.5

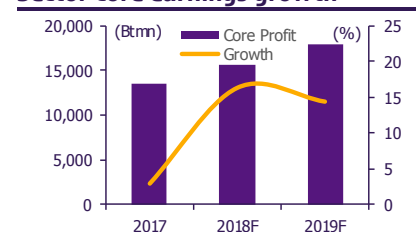
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(14.3)	(7.3)	(42.4)	(14.1)	(6.0)	(49.8)
GRAMMY	(4.8)	(12.6)	(10.9)	(4.5)	(11.3)	(22.2)
MAJOR	(2.7)	(7.6)	(22.0)	(2.4)	(6.2)	(31.9)
MCOT	1.9	(4.5)	(22.6)	2.2	(3.1)	(32.5)
PLANB	(5.0)	(5.8)	6.5	(4.7)	(4.4)	(7.0)
RS	(5.2)	2.8	207.9	(5.0)	4.3	168.7
VGI	4.0	21.9	58.5	4.3	23.7	38.3
WORK	(7.4)	(21.3)	17.8	(7.1)	(20.1)	2.8

Source: SET, SCBS Investment Research

Sector core earnings growth



Source: SET, SCBS Investment Research

Analyst

Phatipak Navawatana

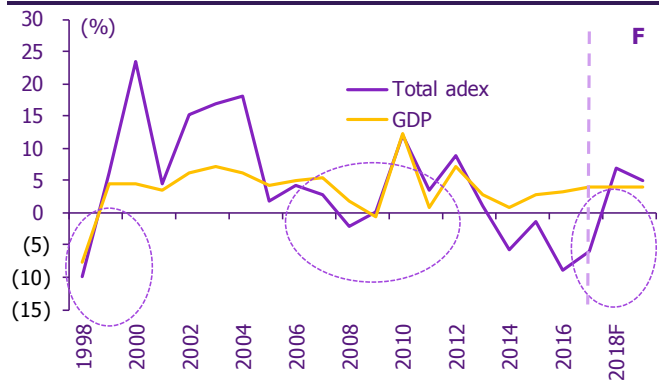
Fundamental Investment

Analyst on Securities

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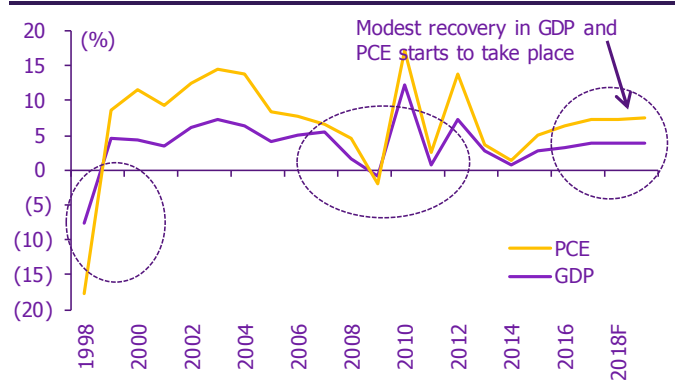
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Figure 1: GDP will drive adspend growth



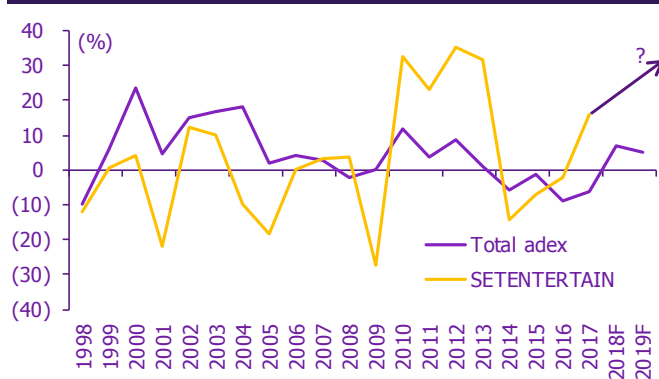
Source: Nielsen and SCBS Investment Research

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



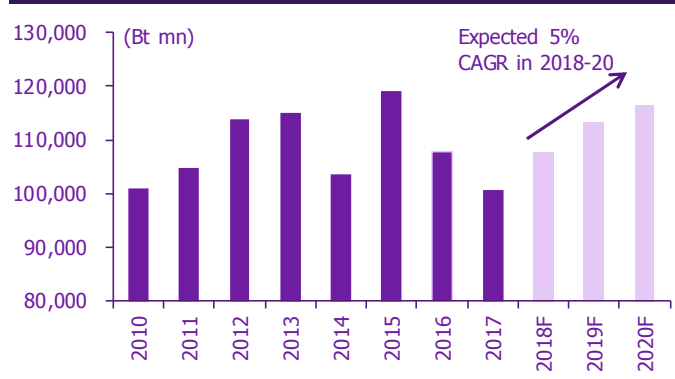
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



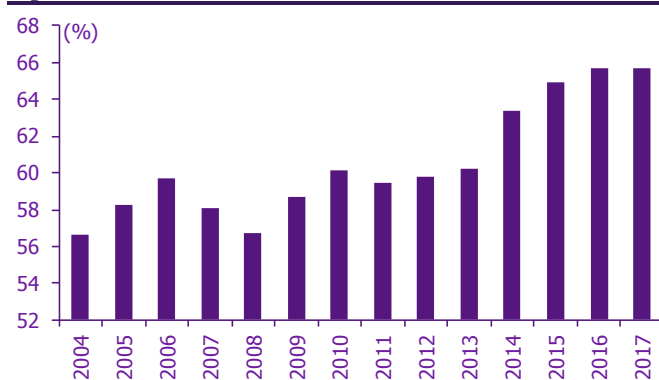
Source: SET, Nielsen and SCBS Investment Research

Figure 4: Expect 5% adspend CAGR in 2018-2020



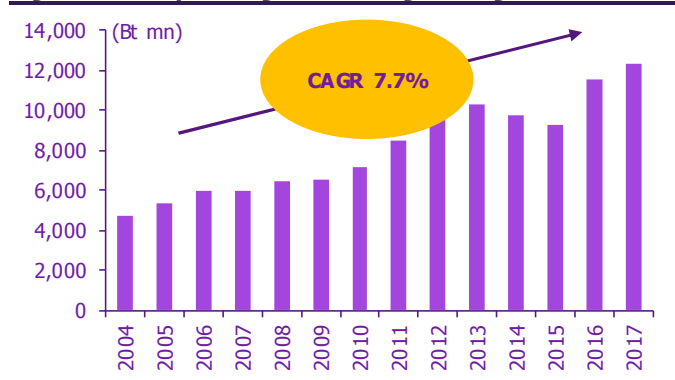
Source: Nielsen and SCBS Investment Research

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	11.40	8.0	(29.2)	n.m.	155.2	139.0	(100)	5,191	12	3.5	3.8	3.8	0	2	3	0.9	0.6	0.6	6.2	4.1	3.3
GRAMMY	Sell	9.00	6.5	(27.8)	n.m.	n.m.	n.m.	(114)	52	n.a.	6.8	8.6	7.4	(87)	(55)	n.a.	0.0	0.0	n.a.	26.5	16.4	15.1
MAJOR	Neutral	27.50	30.0	12.8	30.7	26.6	23.1	(8)	15	15	3.8	3.7	3.6	12	14	16	4.5	3.7	3.9	13.4	12.3	11.2
MCOT	Sell	10.60	6.0	(43.4)	n.m.	n.m.	n.m.	(246)	1	(12)	1.1	1.2	1.2	(39)	(40)	(47)	0.0	0.0	9.4	(6.6)	(4.6)	(3.9)
PLANB	Buy	5.70	9.0	59.6	43.8	30.1	22.1	31	46	36	5.6	5.3	4.7	14	18	23	0.9	1.7	2.3	21.0	14.7	11.3
RS	Neutral	27.25	14.0	(47.2)	82.7	43.6	32.0	n.m.	90	36	15.2	13.3	17.8	19	33	48	0.0	1.4	5.1	17.6	16.8	14.3
VGI	Buy	7.80	10.0	30.3	66.0	40.9	32.2	24	61	27	28.5	27.0	25.5	43	68	81	0.8	2.1	2.6	31.3	25.5	23.3
WORK	Buy	63.00	115.0	85.3	30.7	18.4	15.7	355	66	17	6.2	4.6	3.8	24	29	26	2.2	2.7	3.2	14.9	11.5	10.1
Average					50.8	52.5	44.0	(8)	690	19	8.8	8.4	8.5	(2)	8	21	1.2	1.5	3.9	15.5	12.1	10.6

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, AUCT, 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, 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, WIJK, WIN

Corporate Governance Report

The disclosure of the survey result 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 result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

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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, TFG, 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 (ประกาศเจตนาจริง)

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, APCS, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, 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, TITL, 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, WIJK, 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.