



Media

SET MEDIA index Close: 24/4/2018 64.79 +1.62 / +2.56% Bt1,513mn
 Bloomberg ticker: SETENTER

Mercy from the NCPO

The NCPO has engineered three measures to help digital TV operators, the most important of which, in our view, is network cost reduction. This will help BEC the most, as it has the highest network costs but lowest earnings. WORK and RS also benefit, but less so. We see no reason to change our long-term view on WORK (Buy) and BEC (Sell) as the measure is simply a short-term bailout. We continue to focus raises in ad rates – and in this respect, WORK wins out, as its ad rate is still low against an expected growth in TV ratings and we still Buy with a TP of Bt115.

News. Yesterday, the National Council for Peace and Order (NCPO) resolved to help digital TV operators in three ways. First, it will give digital TV operators a three-year grace period for the license payment, but this comes at a cost of interest of 1.5% per year on the balance owed. Second, the network cost (or multiplexer) will be cut by 50% for two years. Finally, licenses may now change hands. Note, however, these are just resolutions, not yet regulations.

Impact. This isn't new, as it has been floating around the market for quite some time. We believe the rationale behind this is a desire to bail out the smaller players who are having problems getting advertising revenue. Big players BEC, RS and WORK do not have financial difficulties and can attract ad spending and thus we believe they will survive without assistance from the NCPO. The real benefit for the big operators is the 50% reduction in network costs for two years. BEC will gain most from this as it pays Bt270mn a year for its three digital channels and the 50% cut will add 100% to our earnings forecast in 2018-2019. WORK and RS pay Bt50mn a year and the 50% cut in network costs adds only 2% to WORK's bottom line in 2018-2019 and 6% to RS's bottom line. The grace period for the license payment may be attractive for BEC and RS, but they would have to pay interest on the amount carried over. WORK is unlikely to go this route given its strong cash flow and thereby avoid extra interest expense. The chance given to sell their license would not appear to be an issue for digital operators under our coverage.

Reiterate Buy on WORK as sector top pick. On Tuesday, the TV stocks reacted positively following this news. Although BEC will benefit the most, as it has the highest costs and lowest earnings, the positive impact lasts only two years. We are still bearish on BEC - it is seeing a steady erosion of its TV ratings but maintains a high ad rate. We expect BEC to bring its ad rates down over the next couple of years. WORK remains our top pick for the sector. While WORK will receive less benefit from the new measures, we believe its ad rates are on the rise as are earnings. We continue to Buy WORK with a TP of Bt115 and Sell BEC.

Valuation summary

		Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	
						18F	19F	
BEC	Sell	11.6	8.0	(30.5)	157.9	141.4	3.9	3.9
GRAMMY	Sell	9.2	6.5	(29.0)	n.m.	n.m.	8.7	7.5
MAJOR	Neutral	27.5	30.0	12.8	26.6	23.1	3.7	3.6
MCOT	Sell	10.8	6.0	(44.4)	n.m.	n.m.	1.2	1.3
PLANB	Buy	5.8	9.0	56.8	30.6	22.5	5.4	4.8
RS	Neutral	28.3	14.0	(49.1)	45.2	33.1	13.8	18.4
VGI	Buy	7.7	10.0	32.0	40.4	31.8	26.6	25.2
WORK	Buy	67.3	115.0	73.6	19.7	16.8	4.9	4.0
Average					53.4	44.8	8.5	8.6

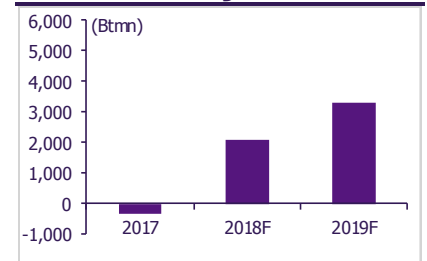
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(13.4)	(3.3)	(41.1)	(12.8)	(1.7)	(48.6)
GRAMMY	(2.1)	(10.3)	(10.3)	(1.4)	(8.7)	(21.6)
MAJOR	(2.7)	(6.8)	(20.9)	(2.0)	(5.2)	(30.9)
MCOT	5.9	(3.6)	(18.2)	6.6	(1.9)	(28.5)
PLANB	1.8	(5.7)	2.7	2.5	(4.1)	(10.3)
RS	(2.6)	4.6	208.7	(1.9)	6.4	169.7
VGI	2.7	18.5	57.8	3.4	20.5	37.9
WORK	1.5	(14.1)	25.7	2.2	(12.6)	9.8

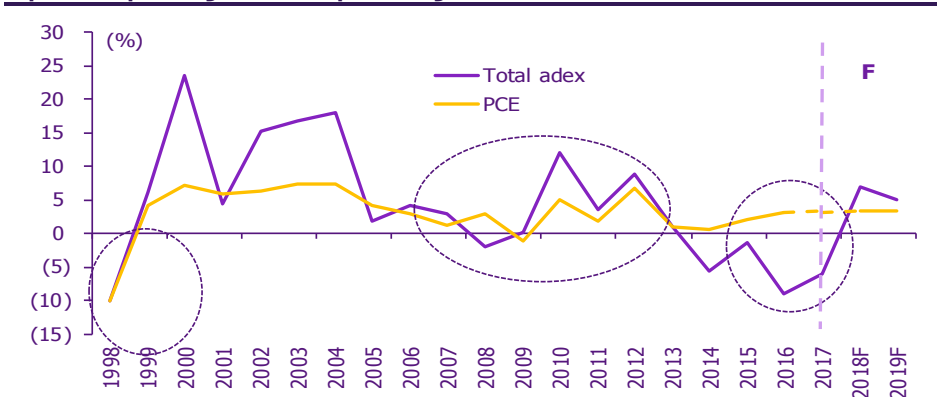
Source: SET, SCBS Investment Research

Sector core earnings



Source: SET, SCBS Investment Research

Expect ad spending to move up starting in 2018



Source: Nielsen and SCBS Investment Research

Analyst

Phatipak Navawatana

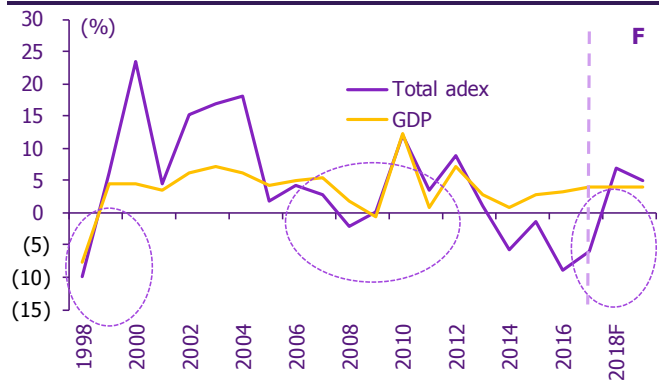
Fundamental Investment

Analyst on Securities

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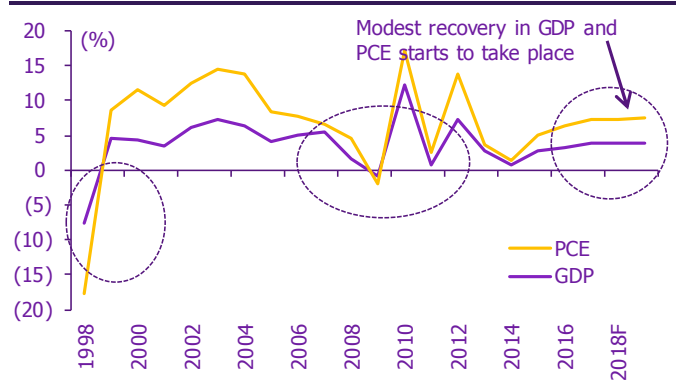
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Figure 1: GDP will drive adspend growth



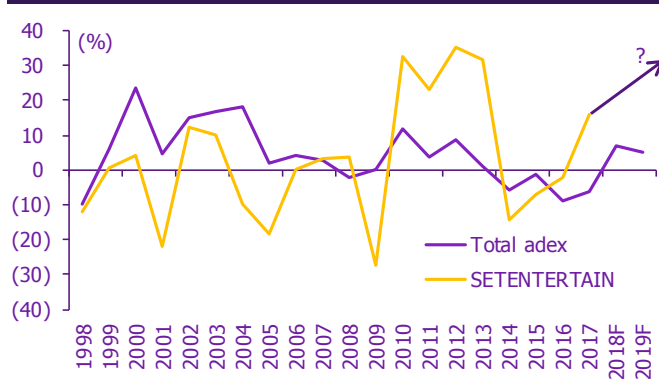
Source: Nielsen and SCBS Investment Research

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



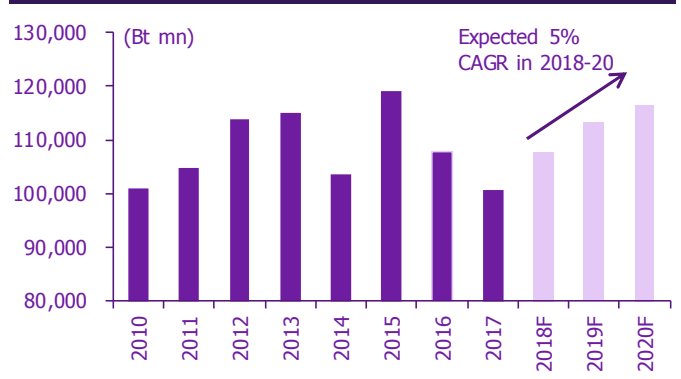
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



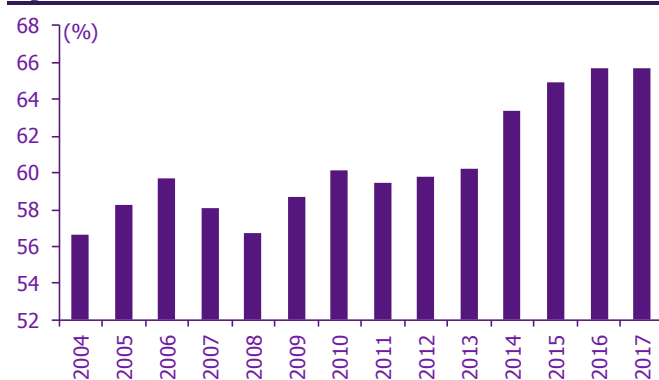
Source: SET, Nielsen and SCBS Investment Research

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



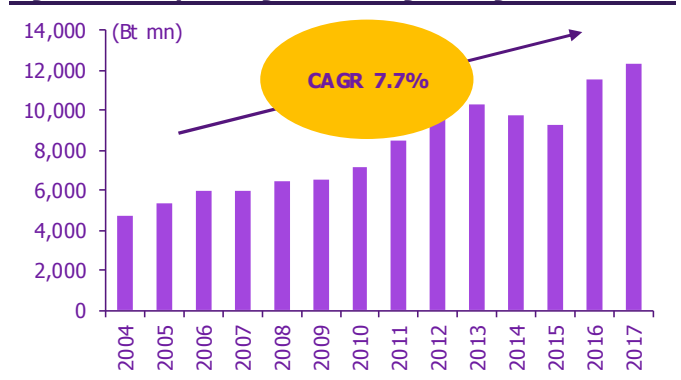
Source: Nielsen and SCBS Investment Research

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	11.60	8.0	(30.5)	n.m.	157.9	141.4	(100)	5,191	12	3.5	3.9	3.9	0	2	3	0.9	0.6	0.6	6.3	4.2	3.4
GRAMMY	Sell	9.15	6.5	(29.0)	n.m.	n.m.	n.m.	(114)	52	n.a.	6.9	8.7	7.5	(87)	(55)	n.a.	0.0	0.0	n.a.	26.8	16.6	15.3
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	10.80	6.0	(44.4)	n.m.	n.m.	n.m.	(246)	1	(12)	1.2	1.2	1.3	(39)	(40)	(47)	0.0	0.0	9.3	(6.7)	(4.6)	(4.0)
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	28.25	14.0	(49.1)	85.7	45.2	33.1	n.m.	90	36	15.8	13.8	18.4	19	33	48	0.0	1.4	4.9	18.3	17.5	14.8
VGI	Buy	7.70	10.0	32.0	65.1	40.4	31.8	24	61	27	28.1	26.6	25.2	43	68	81	0.8	2.1	2.7	30.9	25.2	23.0
WORK	Buy	67.25	115.0	73.6	32.8	19.7	16.8	355	66	17	6.6	4.9	4.0	24	29	26	2.1	2.6	3.0	16.0	12.2	10.8
Average					51.8	53.4	44.8	(8)	690	19	8.9	8.5	8.6	(2)	8	21	1.1	1.5	3.8	15.8	12.3	10.8

Source: SCBS Investment Research

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CG Rating 2017 Companies with CG Rating

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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, MTLN, 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, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCOS, 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, BTC, 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, SPG, 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, WIIK, 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.

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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)**

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Declared (ประกาศเจตนารมณ์)

A, AIE, AJ, AMATAV, AOT, APCO, ARROW, ASIAN, B, BJC, BJCHI, BLAND, BLISS, BR, BRR, 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, MTLN, NCL, NEP, NNLS, 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, 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, CHAYO, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COL, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DDD, DELTA, DIGI, DNA, DTCI, 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, NEWS, NEWS, NFC, NOBLE, NOK, NPK, NPP, NTV, NVD, NYT, OHTL, 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, TCJ, TCOAT, TEAM, TFD, TGPRO, TH, THAI, THANA, THG, THL, THMU, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, 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, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, VTE, WG, WHAUP, WIIK, 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.