



Media

SET MEDIA index Close: 22/5/2018 60.76 +0.09 / +0.15% Bt1,737mn
 Bloomberg ticker: SETENTER

YoY declines are lessening

Ad spending in April came down MoM on seasonality and though still down YoY, the degree was less. Ad spending on digital TV and OOH showed continued improvement YoY. We like VGI, PLANB and WORK as prime beneficiaries of ad spending recovery.

Analog TV a drag. Nielsen data shows adspend in April went down 8% MoM to Bt8.7bn, a normal pattern, with April softer than March. Historically, adspend resumes its MoM growth in May. As for YoY, though adspend again declined, the magnitude was less (-2.7% vs. -6% for the first three months in 2018). Key drags continued to be analog TV (-14% YoY), cable/satellite TV (-23% YoY), newspapers (-26% YoY) and magazines (-40% YoY). Removing these reveals a rise in adspend on other media since Nov 2017. Digital TV has grown the most, up 24% YoY in April. In Jan-April 2018, ad spending overall fell 5% YoY, led by analog TV, newspapers and magazines, with growth seen in cinema, digital and out-of-home (OOH).

Ad spending in April 2018 seasonally down MoM

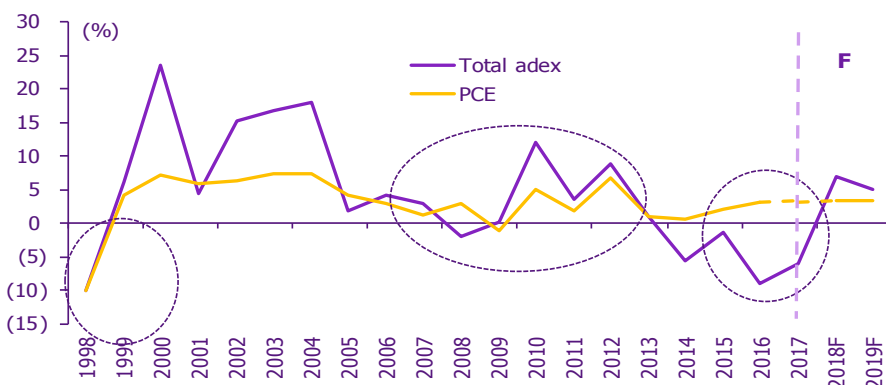
	MoM ad spending (Btbn)			% MoM Growth			%YoY Growth
	Feb-18	Mar-18	Apr-18	Feb-18	Mar-18	Apr-18	
Analog TV	2,805	3,703	3,256	2.9	32.0	(12.1)	(14.3)
Cable/Satellite	180	208	208	(8.2)	15.6	0.0	(23.0)
Digital TV	2,049	2,662	2,339	12.4	29.9	(12.1)	23.6
Radio	331	419	382	3.4	26.6	(8.8)	10.4
Newspaper	462	547	449	3.4	18.4	(17.9)	(25.8)
Magazines	102	117	106	8.5	14.7	(9.4)	(39.8)
Cinema	572	517	710	(8.3)	(9.6)	37.3	27.9
Outdoor	550	567	555	6.6	3.1	(2.1)	8.4
Transit	502	528	485	(0.6)	5.2	(8.1)	(17.9)
In Store	84	101	86	44.8	20.2	(14.9)	8.9
Internet	111	121	126	(6.7)	9.0	4.1	10.5
Total	7,748	9,490	8,702	4.3	22.5	(8.3)	(2.7)

Source: Nielsen

Still waiting for grace from NCPO. Today is the deadline for digital TV operators to make their fifth license payment – and it looks as though they will have to pay as the NCPO has not yet been able to follow through on its promise, made on April 25, to help digital TV operators via a three-year grace period for the license payment. In order to fulfill this promise, the NCPO needed to exercise Article 44 and pass it as a regulation, which it has not yet been able to do. We talked to the big TV operators BEC, RS and WORK and since cash flow is not a problem, they will make the license payment today.

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

See the end of this report for disclaimer

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	
					18F	19F	
BEC	Sell	10.5	8.0	(23.2)	143.0	128.0	3.5 3.5
GRAMMY	Sell	9.0	6.5	(27.4)	n.m.	n.m.	8.5 7.3
MAJOR	Neutral	28.5	30.0	8.9	27.6	24.0	3.8 3.7
MCOT	Sell	9.9	6.0	(39.4)	n.m.	n.m.	1.1 1.2
PLANB	Buy	6.4	9.0	43.2	33.5	24.7	5.9 5.3
RS	Neutral	21.9	26.0	20.2	40.0	25.7	10.9 14.6
VGI	Buy	8.1	10.0	25.5	42.5	33.5	28.0 26.5
WORK	Buy	49.0	115.0	138.2	14.3	12.2	3.6 2.9
Average					50.1	41.3	8.2 8.1

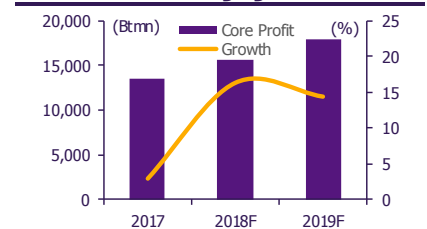
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(1.9)	(0.9)	(54.9)	(0.2)	1.7	(60.0)
GRAMMY	(0.6)	(4.8)	(22.8)	1.1	(2.2)	(31.4)
MAJOR	5.6	9.6	(16.8)	7.3	12.6	(26.1)
MCOT	(7.5)	(5.7)	(23.8)	(5.9)	(3.2)	(32.3)
PLANB	9.5	2.4	7.6	11.3	5.2	(4.4)
RS	(20.4)	(28.2)	123.5	(19.0)	(26.3)	98.6
VGI	5.9	19.1	55.8	7.7	22.3	38.4
WORK	(20.3)	(36.4)	(16.6)	(19.0)	(34.7)	(25.9)

Source: SET, SCBS Investment Research

Sector core earnings growth



Source: SET, SCBS Investment Research

Analyst

Phatipak Navawatana

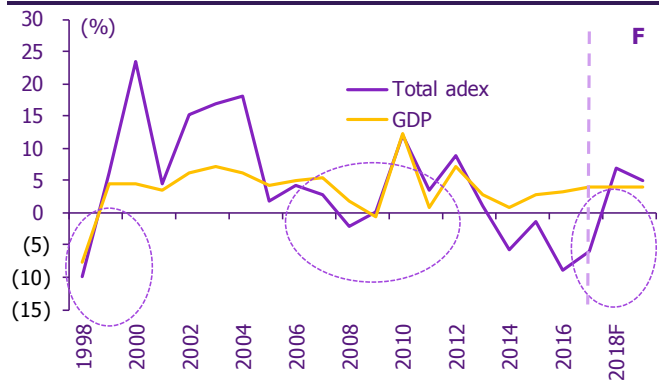
Fundamental Investment

Analyst on Securities

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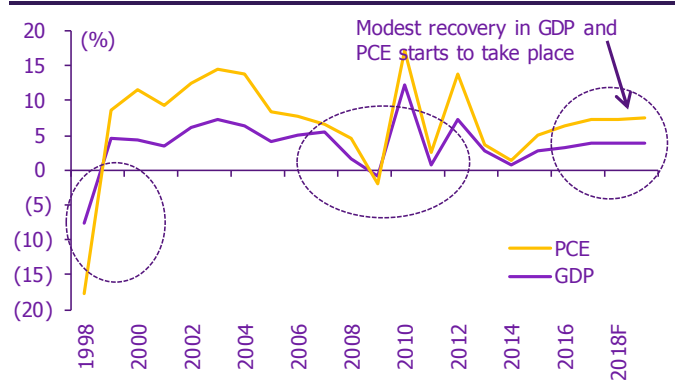
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Figure 1: GDP will drive adspend growth



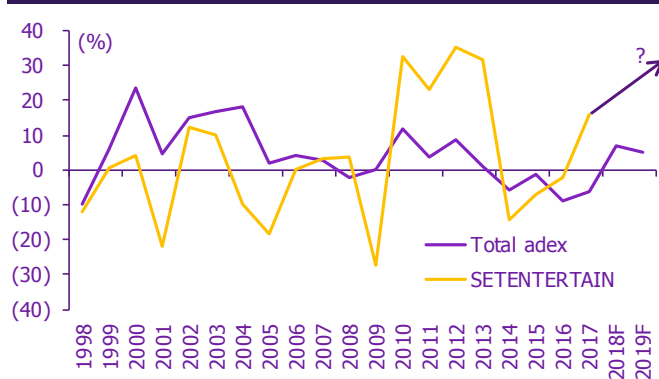
Source: Nielsen and SCBS Investment Research

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



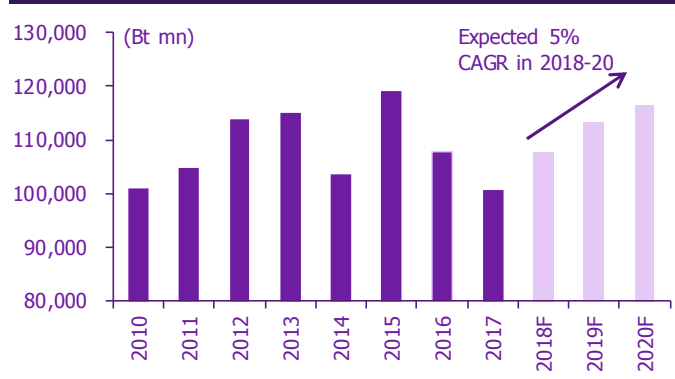
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



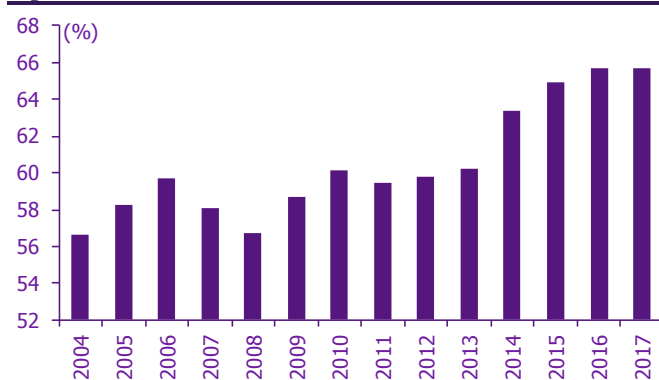
Source: SET, Nielsen and SCBS Investment Research

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



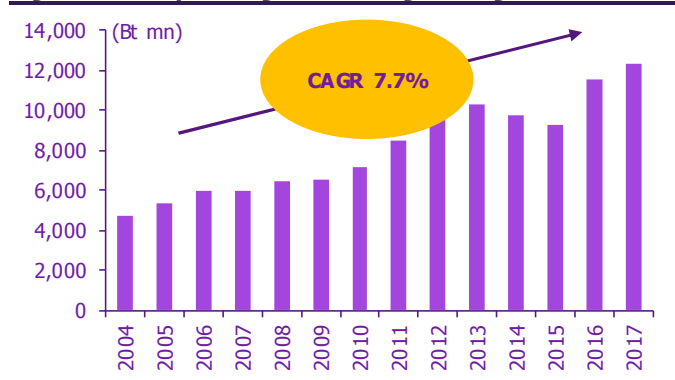
Source: Nielsen and SCBS Investment Research

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	10.50	8.0	(23.2)	n.m.	143.0	128.0	(100)	5,191	12	3.2	3.5	3.5	0	2	3	1.0	0.6	0.7	5.7	3.7	3.0
GRAMMY	Sell	8.95	6.5	(27.4)	n.m.	n.m.	n.m.	(114)	52	n.a.	6.7	8.5	7.3	(87)	(55)	n.a.	0.0	0.0	n.a.	26.4	16.4	15.1
MAJOR	Neutral	28.50	30.0	8.9	31.8	27.6	24.0	(8)	15	15	3.9	3.8	3.7	12	14	16	4.4	3.6	3.7	13.8	12.7	11.6
MCOT	Sell	9.90	6.0	(39.4)	n.m.	n.m.	n.m.	(246)	1	(12)	1.1	1.1	1.2	(39)	(40)	(47)	0.0	0.0	10.1	(6.3)	(4.4)	(3.8)
PLANB	Buy	6.35	9.0	43.2	48.7	33.5	24.7	31	46	36	6.3	5.9	5.3	14	18	23	0.8	1.5	2.0	23.4	16.5	12.7
RS	Neutral	21.90	26.0	20.2	77.0	40.0	25.7	n.m.	93	56	12.2	10.9	14.6	16	29	49	0.0	1.5	6.2	14.1	14.0	11.4
VGI	Buy	8.10	10.0	25.5	68.3	42.5	33.5	24	61	27	29.6	28.0	26.5	44	68	81	0.7	2.0	2.5	32.5	26.5	24.2
WORK	Buy	49.00	115.0	138.2	23.9	14.3	12.2	355	66	17	4.8	3.6	2.9	24	29	26	2.8	3.5	4.1	11.4	8.9	7.8
Average					49.9	50.1	41.3	(8)	690	22	8.5	8.2	8.1	(2)	8	21	1.2	1.6	4.2	15.1	11.8	10.3

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, JCKH, 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, MTC, 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, 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, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, 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, JCK, 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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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, MTC, NCL, NEP, 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, 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, DCORP, DDD, DELTA, DIGI, DNA, DTICI, EA, EARTH, EASON, ECF, EE, EFORL, EIC, EMC, EPG, ERW, ESSO, ESTAR, ETE, EVER, F&D, FANCY, FC, 7UP, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, GYT, HFT, JCKH, 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, 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, JCK, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, 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, 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.