



# Media

SET MEDIA index Close: 23/5/2018 61.58 +0.82 / +1.35% Bt2,025mn  
 Bloomberg ticker: SETENTER

## Grace from NCPO did come

**The NCPO in the end did exercise Article 44 to help digital TV operators, the chief being a waiver of license payment for the next three years, starting from this year, and a 50% cut in the network cost for the next two years. WORK will go ahead and make its license payment but BEC, RS, MCOT and GRAMMY will take the grace being offered – but at a cost, since they will have to pay interest on the amount being deferred. The real benefit for all is a 50% cut in network costs for the next two years. We leave our forecasts unchanged as revenue from TV operators looks softer than we initially expected. We BUY only WORK on cheap ad rate compared to its potential TV rating.**

**News.** Yesterday, the National Council for Peace and Order (NCPO) exercised Article 44 to help digital TV operators in two ways. First, it is allowing digital TV operators to waive payments on their license for three years, starting from yesterday's payment. However, they will have to pay interest on the amount waived at the BoT's rate, which is about 1.5% per year. Second, the network cost (or multiplexer) will be cut by 50% for two years. The NCPO skipped the clause giving permission for licenses to change hands from the initial license winners.

**Impact of waiver.** According to the National Broadcasting and Telecom Commission (NBTC), 20 channels are taking the offer to waive the license payment for three years; these include listed companies BEC, RS, MCOT and GRAMMY. Only two are making the payment as scheduled - WORK and Channel 7. The downside to the waiver is the payment of interest during the grace period. In addition, it remains unclear if after the grace period operators have to make payment in full or in installments.

**Impact of cost cut.** The real benefit to the big operators is the 50% reduction in network costs for two years. BEC will benefit the most from this as it pays around Bt270mn a year for its three digital channels. The 50% cut will add 100% to our earnings forecast for 2018-2019 for BEC. WORK and RS pay about Bt50mn a year. A 50% cut in network costs will add only 2% to WORK's bottom line in 2018-2019 and 6% to RS's bottom line.

**Reiterate Buy on WORK as sector top pick.** Despite the upside potential from the cut in network cost, we leave our earnings estimates for TV operators unchanged because the TV industry looks weaker than we had initially thought. The benefit of the network cost cut will thus simply offset the softer revenue. We sell MCOT, BEC and GRAMMY and stay Neutral on RS. WORK remains our only TV operator Buy.

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 18F	P/BV (x) 18F	P/BV (x) 19F
BEC	Sell	10.5	8.0	(23.2)	143.0	128.0	3.5 3.5
GRAMMY	Sell	9.0	6.5	(27.8)	n.m.	n.m.	8.6 7.4
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	6.5	9.0	41.0	34.0	25.0	6.0 5.3
RS	Neutral	22.3	26.0	18.1	40.7	26.2	11.1 14.8
VGI	Buy	8.4	10.0	21.0	44.1	34.7	29.1 27.5
WORK	Buy	48.5	115.0	140.7	14.2	12.1	3.5 2.9
<b>Average</b>					<b>50.6</b>	<b>41.7</b>	<b>8.3</b> <b>8.3</b>

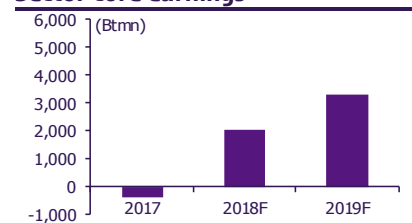
Source: SCBS Investment Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(9.5)	(0.9)	(54.9)	(7.7)	2.1	(59.8)
GRAMMY	(1.6)	(4.3)	(21.1)	0.3	(1.3)	(29.5)
MAJOR	3.6	9.6	(14.9)	5.7	13.0	(24.0)
MCOT	(8.3)	(5.7)	(25.6)	(6.5)	(2.8)	(33.5)
PLANB	11.2	4.0	10.3	13.4	7.3	(1.5)
RS	(21.1)	(26.9)	129.9	(19.5)	(24.6)	105.3
VGI	9.1	23.5	60.0	11.2	27.4	42.9
WORK	(27.9)	(37.0)	(18.1)	(26.5)	(35.1)	(26.9)

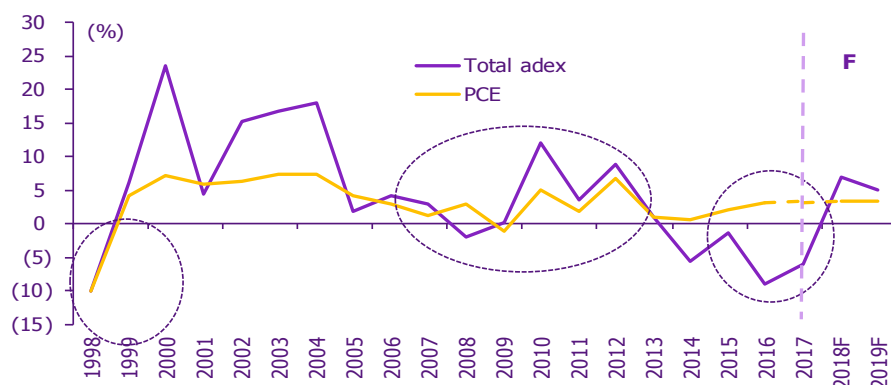
Source: SET, SCBS Investment Research

### Sector core earnings



Source: SET, SCBS Investment Research

### Expect ad spending to move up starting in 2018

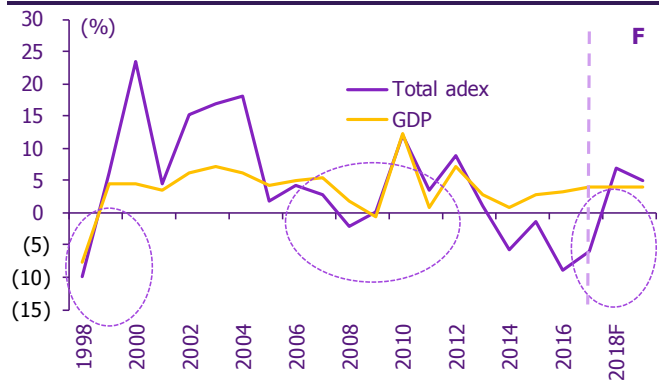


Source: Nielsen and SCBS Investment Research

### Analyst

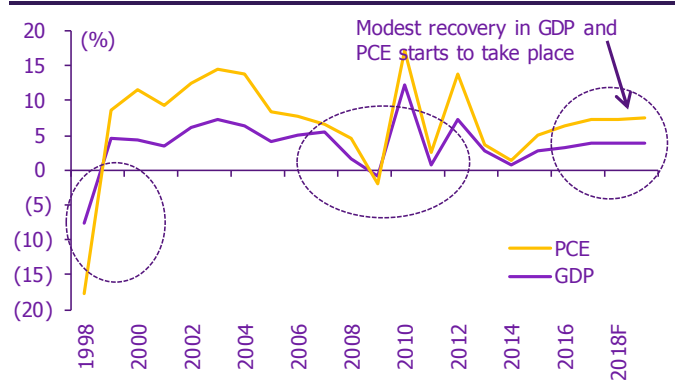
**Phatipak Navawatana**  
 Fundamental Investment  
 Analyst on Securities  
 (66-2) 949-1007  
 phatipak.navawatana@scb.co.th

**Figure 1: GDP will drive adspend growth**



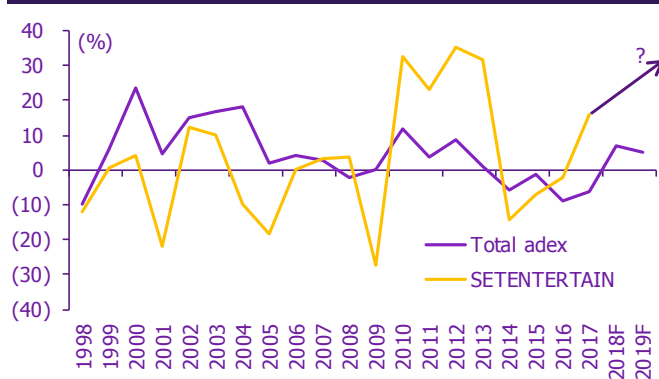
Source: Nielsen and SCBS Investment Research

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



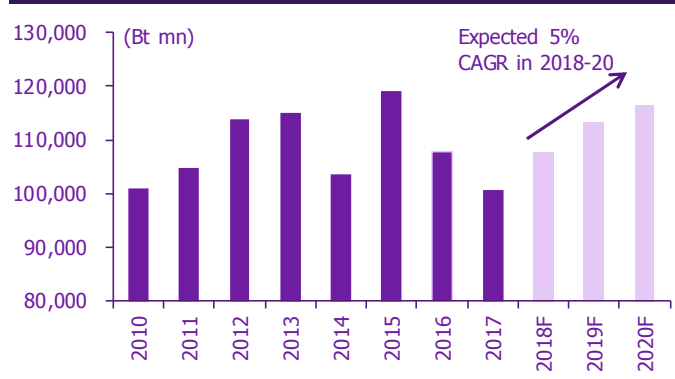
Source: Nielsen and SCBS Investment Research

**Figure 3: Adspend growth will build the media sector**



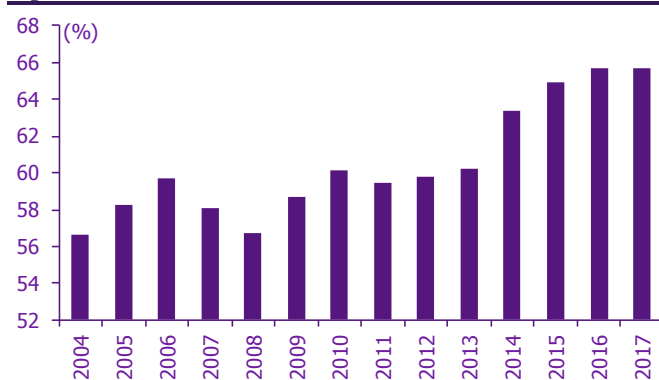
Source: SET, Nielsen and SCBS Investment Research

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



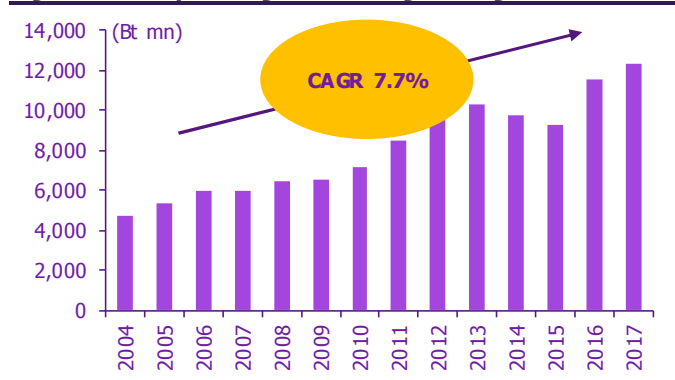
Source: Nielsen and SCBS Investment Research

**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** (price as of May 23, 2018)

	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	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	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	6.45	9.0	41.0	49.5	34.0	25.0	31	46	36	6.4	6.0	5.3	14	18	23	0.8	1.5	2.0	23.8	16.8	12.9
RS	Neutral	22.30	26.0	18.1	78.4	40.7	26.2	n.m.	93	56	12.4	11.1	14.8	16	29	49	0.0	1.5	6.1	14.3	14.3	11.6
VGI	Buy	8.40	10.0	21.0	70.8	44.1	34.7	24	61	27	30.7	29.1	27.5	44	68	81	0.7	1.9	2.4	33.7	27.5	25.1
WORK	Buy	48.50	115.0	140.7	23.6	14.2	12.1	355	66	17	4.8	3.5	2.9	24	29	26	2.9	3.6	4.2	11.3	8.8	7.7
<b>Average</b>					<b>50.8</b>	<b>50.6</b>	<b>41.7</b>	<b>(8)</b>	<b>690</b>	<b>22</b>	<b>8.7</b>	<b>8.3</b>	<b>8.3</b>	<b>(2)</b>	<b>8</b>	<b>21</b>	<b>1.2</b>	<b>1.6</b>	<b>4.2</b>	<b>15.4</b>	<b>12.0</b>	<b>10.4</b>

Source: SCBS Investment Research

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**CG Rating 2017 Companies with CG Rating**

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ADVANC, AKP, ANAN, AOT, AP, BAFS, BANPU, BAY, BCP, BIGC, BTS, BWG, CFRESH, CHO, CK, CNT, CPF, CPN, CSL, DELTA, DEMCO, DRT, DTAC, DTC, EASTW, EGCO, GC, GCAP, GFPT, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HMPRO, ICC, ICHI, INTUCH, IRPC, IVL, JSP, KBANK, KCE, KKP, KTB, KTC, LHFC, LPN, MBK, MCOT, MINT, MONO, NCH, NKI, NYT, OTO, PHOL, PLANB, PPS, PDJ, PRG, PSH, PSL, PTG, PTT\*, PTTEP\*, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SE-ED, SIM, SIS, SITHAI, SNC, SPALI, SPRC, SSSC, STEC, SVI, SYNTEC, TCAP, THANA, THCOM, THREL, TISCO, TKT, TMB, TNDT, TOP, TRC, TRUE, TSC, TTCL, TU, TVD, UV, VGI, WACOAL, WAVE

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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

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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, LHFG, 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, ASGO, SCN, SE-ED, SENA, SGP, SINGER, SIS, SITHAI, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCMC, TCMC, TFG, TFI, TFMAMA, 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, 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, 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, DCON, 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, TITILE, 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, 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.