



Media

SET MEDIA index Close: 13/6/2018 57.98 -0.21 / -0.36% Bt708mn
Bloomberg ticker: SETENTER

Finally, YoY growth in May

Ad spending in May was encouraging, up both MoM and YoY. 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 showed encouraging adspend in May, up 3.3% MoM and 2.7% YoY to Bt8.9bn. The MoM growth was usual, as May is generally a better month for advertising compared with April as there are no holidays in May. The positive sign was the YoY growth seen in May for the first time since January 2018. Signs are even better if we remove adspend from traditional media (analog TV, newspapers and magazines), which shows accelerating adspend. Digital TV has grown the most, up 25% YoY in May, and adspend in OOH was up 15% YoY. In Jan-May 2018, ad spending overall fell 4% YoY, led by analog TV, newspapers and magazines, with growth seen in cinema, digital and out-of-home (OOH).

Ad spending in May 2018 seasonally down MoM but up YoY

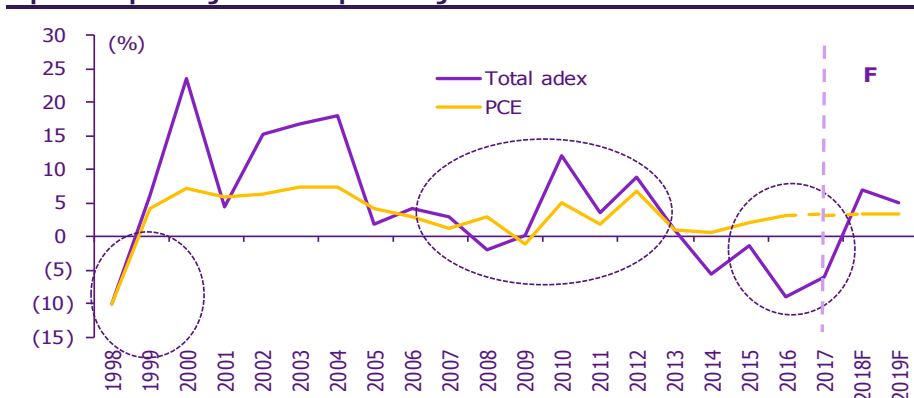
	MoM ad spending (Btbn)			% MoM Growth			%YoY Growth
	Mar-18	Apr-18	May-18	Mar-18	Apr-18	May-18	
Analog TV	3,703	3,256	3,339	32.0	(12.1)	2.5	(8.7)
Cable/Satellite	208	208	227	15.6	0.0	9.1	(18.1)
Digital TV	2,662	2,339	2,395	29.9	(12.1)	2.4	25.1
Radio	419	382	392	26.6	(8.8)	2.6	6.5
Newspaper	547	449	483	18.4	(17.9)	7.6	(21.7)
Magazines	117	106	99	14.7	(9.4)	(6.6)	(42.1)
Cinema	517	710	750	(9.6)	37.3	(9.6)	26.3
Outdoor	567	555	555	3.1	(2.1)	3.1	7.1
Transit	528	485	501	5.2	(8.1)	5.2	24.0
In Store	101	86	93	20.2	(14.9)	20.2	19.2
Internet	121	126	157	9.0	4.1	9.0	2.6
Total	9,490	8,702	8,991	22.5	(8.3)	3.3	2.7

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 adspend. 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 did have a single program hit that may have brought a ST hiccup to WORK's 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 Bt70.

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	18F	19F	19F		
BEC	Sell	9.0	8.0	(9.9)	121.9	109.1	3.0	3.0
GRAMMY	Sell	8.9	6.5	(26.6)	n.m.	n.m.	8.4	7.3
MAJOR	Neutral	27.3	30.0	13.9	26.4	22.9	3.6	3.6
MCOT	Sell	9.4	6.0	(35.8)	n.m.	n.m.	1.0	1.1
PLANB	Buy	6.5	9.0	39.9	34.3	25.2	6.0	5.4
RS	Neutral	20.3	19.5	(2.5)	42.7	31.9	10.2	12.7
VGI	Buy	7.8	10.0	31.1	40.7	32.0	26.8	25.3
WORK	Buy	43.0	70.0	65.5	18.8	15.6	3.4	2.9
Average					47.5	39.5	7.8	7.6

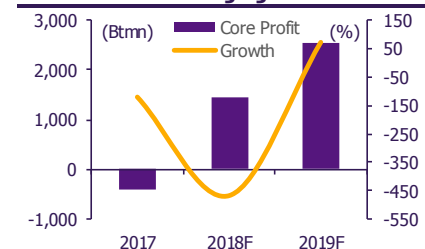
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(1.1)	(35.1)	(55.9)	2.0	(31.6)	(59.5)
GRAMMY	(1.7)	(7.8)	(21.0)	1.5	(2.7)	(27.5)
MAJOR	(3.5)	(2.7)	(19.3)	(0.5)	2.7	(25.9)
MCOT	(6.5)	(15.0)	(26.4)	(3.5)	(10.3)	(32.4)
PLANB	1.6	5.7	11.1	4.8	11.5	2.0
RS	(16.1)	(35.0)	95.2	(13.4)	(31.4)	79.1
VGI	0.6	5.4	44.9	3.9	11.3	32.9
WORK	(22.5)	(41.3)	(36.3)	(20.1)	(38.0)	(41.5)

Source: SET, SCBS Investment Research

Sector core earnings growth



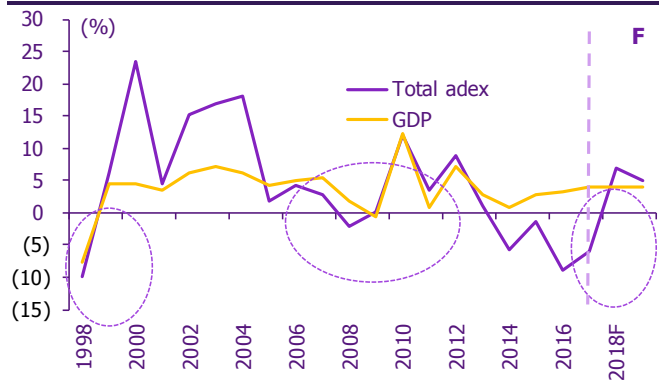
Source: SET, SCBS Investment Research

Analyst

Phatipak Navawatana

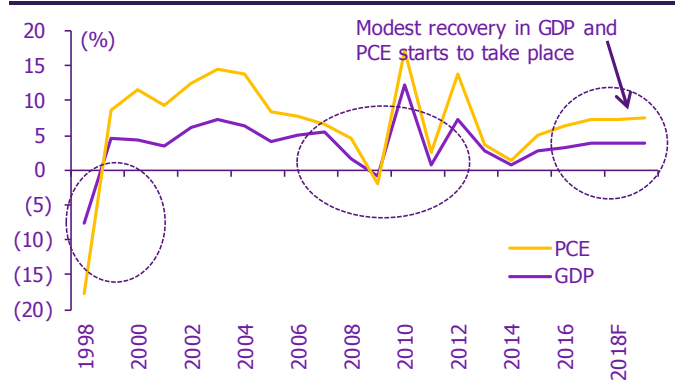
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Figure 1: GDP will drive adspend growth



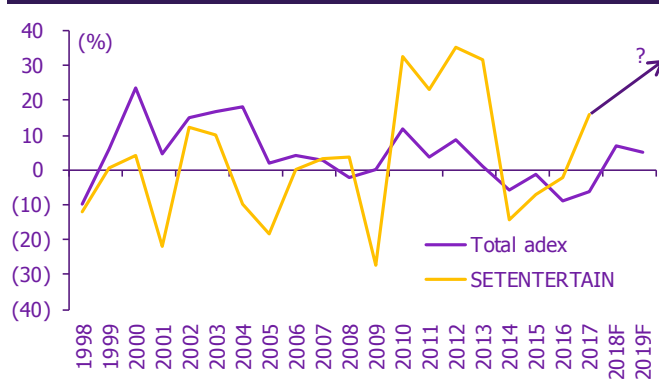
Source: Nielsen and SCBS Investment Research

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



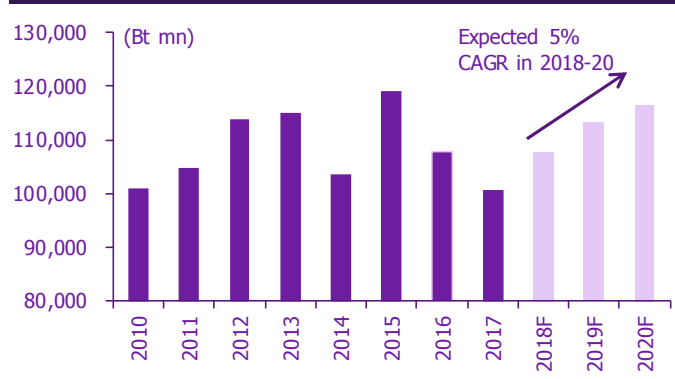
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



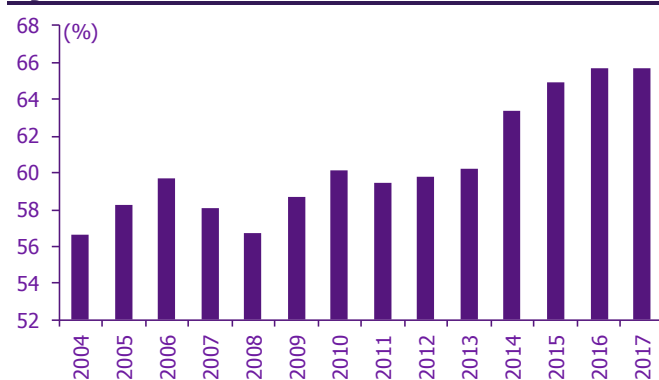
Source: SET, Nielsen and SCBS Investment Research

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



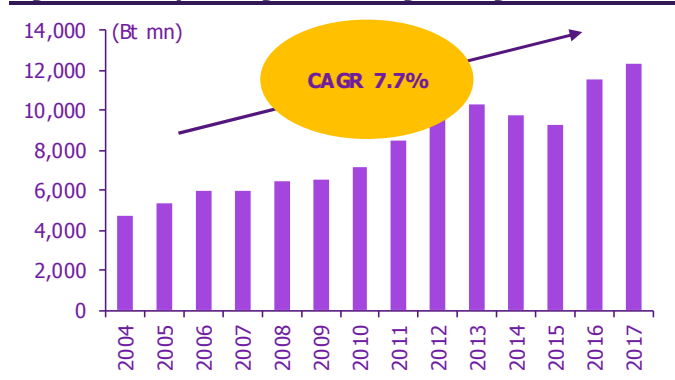
Source: Nielsen and SCBS Investment Research

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, META, WIIK, WIN

Corporate Governance Report

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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, SCSG, 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, TBSP, TCC, 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, NNCL, NUSA, NWR, PACE, PAF, PATO, PDG, PIMO, PK, PL, PLANB, PLANET, POST, PRINC, PRM, PRO, PSTC, PYNLON, 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, 7UP, 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, APCO, 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, FLOYD, FMT, FOCUS, FORTH, FPI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICHI, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, 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, META, 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, 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, UNIQU, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VNG, VPO, 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.