



Media

SET MEDIA index Close: 12/7/2018 53.59 +0.74 / +1.40% Bt670mn
 Bloomberg ticker: SETENTER

Outstanding June driven by World Cup

Ad spending in June was outstanding, up both MoM and YoY, underpinned by ad spending related to FIFA World Cup. TV got most of this, but since only True 4U, Amarin TV and Ch 5 were exclusive broadcasters, they got the bulk of the extra adspend. Out-of-home saw continued increase in ad spending YoY. VGI, PLANB and WORK benefit most from ad spending recovery.

World cup sparked June adspend. Nielsen data showed markedly better adspend in June, up 6% MoM and 14% YoY to Bt9.5bn. Most of this went into digital TV (+26% MoM and +65% YoY) and out-of-home (OOH) (+1% MoM and +15% YoY). The major sponsors of the World Cup (Chang mineral water, KBANK and King Power) supplied the bulk of the adspend in June 2018, and digital TV won most of this. But since all digital TV channels did not have rights to the FIFA World Cup - only True 4U, Amarin TV and Ch 5 did - it is too early to say that TV is in a recovery. On the other hand, there is one arena in which there is real and continued improvement: OOH. Adspend on OOH has growth nicely since the start of 2018 at 8% YoY in Jan-Jun, far better than overall adspend (-1.57% YoY).

Ad spending in June 2018 up both MoM and YoY

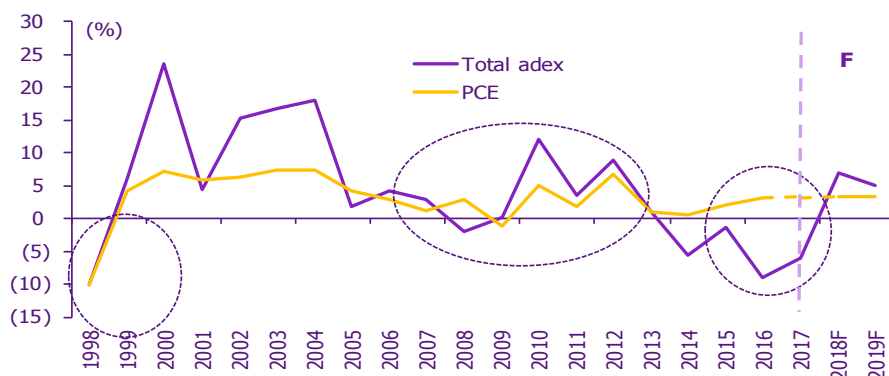
	MoM ad spending (Btbn)			% MoM Growth			%YoY Growth
	Apr-18	May-18	Jun-18	Apr-18	May-18	Jun-18	
Analog TV	3,256	3,339	3,325	(12.1)	2.5	(0.4)	2.9
Cable/Satellite	208	227	220	0.0	9.1	(3.1)	(18.2)
Digital TV	2,339	2,395	3,023	(12.1)	2.4	26.2	65.0
Radio	382	392	409	(8.8)	2.6	4.3	7.9
Newspaper	449	483	515	(17.9)	7.6	6.6	(20.2)
Magazines	106	99	104	(9.4)	(6.6)	5.1	(35.8)
Cinema	710	750	662	37.3	(9.6)	(11.7)	(5.2)
Outdoor	555	555	575	(2.1)	3.1	3.6	8.7
Transit	485	501	507	(8.1)	5.2	1.2	24.9
In Store	86	93	82	(14.9)	20.2	(11.8)	10.8
Internet	126	157	128	4.1	9.0	(18.5)	1.6
Total	8,702	8,991	9,550	(8.3)	3.3	6.2	14.4

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.

Buy PLANB, VGI and WORK, sector top picks. We like PLANB and VGI: as OOH operators they are best positioned to benefit from the industry upswing. We still Buy 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. 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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	
					18F	19F	
BEC	Neutral	8.2	8.0	(1.0)	111.0	99.3	2.7
GRAMMY	Sell	7.9	6.5	(17.2)	n.m.	n.m.	7.5
MAJOR	Buy	25.8	30.0	20.5	24.9	21.6	3.4
MCOT	Sell	9.5	6.0	(36.8)	n.m.	n.m.	1.1
PLANB	Buy	6.3	9.0	44.4	33.2	24.5	5.8
RS	Neutral	15.8	19.5	25.2	33.3	24.8	8.0
VGI	Buy	7.2	10.0	41.1	37.8	29.7	24.9
WORK	Buy	44.8	70.0	59.0	19.6	16.2	3.6
Average					43.3	36.0	7.1

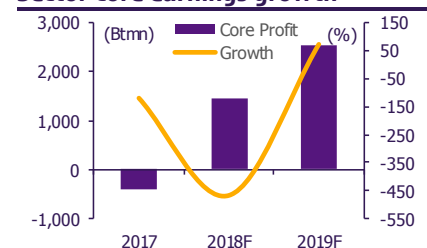
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(8.9)	(29.1)	(59.5)	(4.6)	(23.7)	(61.0)
GRAMMY	(11.3)	(11.8)	(28.6)	(7.1)	(5.0)	(31.3)
MAJOR	(5.5)	(10.4)	(19.5)	(1.0)	(3.5)	(22.5)
MCOT	1.6	(10.4)	(32.1)	6.4	(3.5)	(34.7)
PLANB	(3.1)	10.5	9.6	1.5	19.0	5.5
RS	(22.2)	(39.8)	9.7	(18.5)	(35.2)	5.6
VGI	(7.1)	(9.4)	30.9	(2.7)	(2.5)	26.0
WORK	4.1	(29.0)	(29.0)	9.0	(23.5)	(31.6)

Source: SET, SCBS Investment Research

Sector core earnings growth

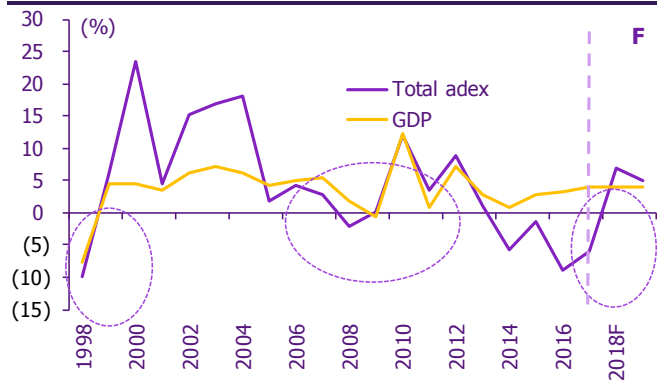


Source: SET, SCBS Investment Research

Analyst

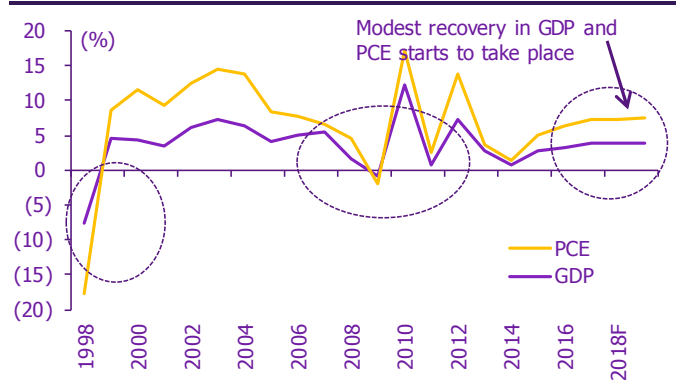
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 (66-2) 949-1007
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Figure 1: GDP will drive adspend growth



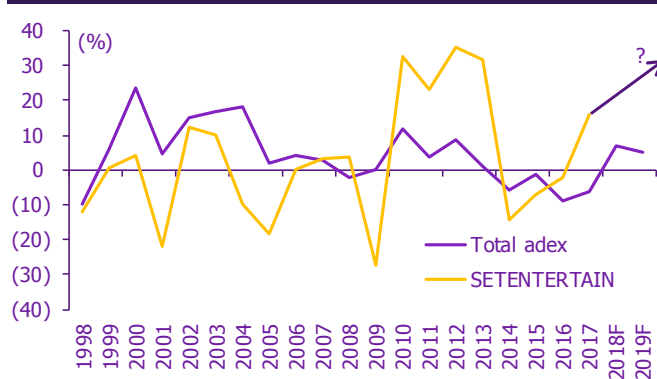
Source: Nielsen and SCBS Investment Research

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



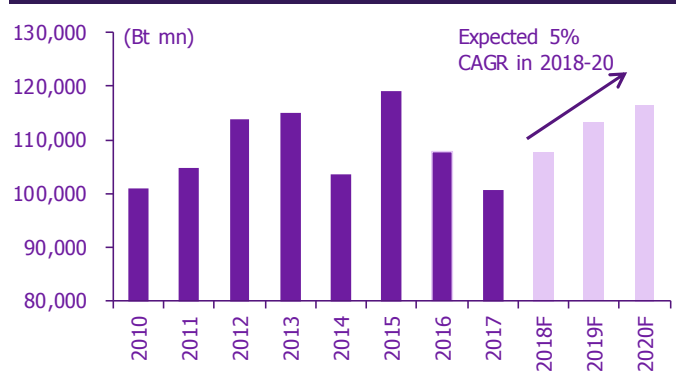
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



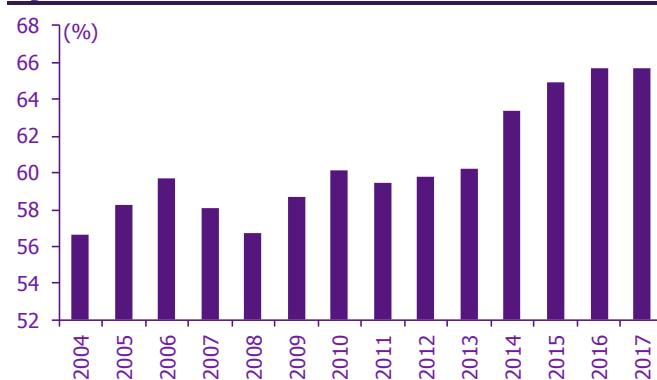
Source: SET, Nielsen and SCBS Investment Research

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



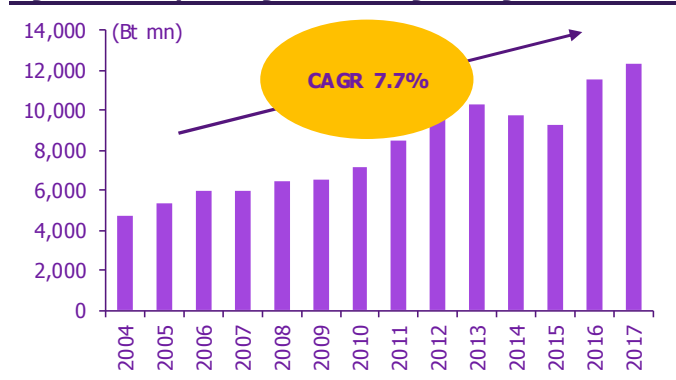
Source: Nielsen and SCBS Investment Research

Figure 5: TV continues to be the main media



Source: Nielsen and SCBS Investment Research

Figure 6: Ad spending on OOH is growing



Source: Nielsen and SCBS Investment Research

Figure 7: Valuation summary (price as of Jul 12, 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	Neutral	8.15	8.0	(1.0)	n.m.	111.0	99.3	(100)	5,191	12	2.5	2.7	2.7	0	2	3	1.2	0.8	0.9	4.5	2.7	2.1
GRAMMY	Sell	7.85	6.5	(17.2)	n.m.	n.m.	n.m.	(114)	52	n.a.	5.9	7.5	6.4	(87)	(55)	n.a.	0.0	0.0	n.a.	24.6	15.2	14.1
MAJOR	Buy	25.75	30.0	20.5	28.7	24.9	21.6	(8)	15	15	3.5	3.4	3.4	12	14	16	4.9	4.0	4.1	12.7	11.6	10.6
MCOT	Sell	9.50	6.0	(36.8)	n.m.	n.m.	n.m.	(246)	1	(12)	1.0	1.1	1.1	(39)	(40)	(47)	0.0	0.0	10.5	(6.2)	(4.3)	(3.7)
PLANB	Buy	6.30	9.0	44.4	48.4	33.2	24.5	31	46	36	6.2	5.8	5.2	14	18	23	0.8	1.5	2.0	23.2	16.4	12.6
RS	Neutral	15.80	19.5	25.2	55.5	33.3	24.8	n.m.	67	34	8.8	8.0	9.9	16	25	35	0.0	1.8	6.4	10.1	10.7	9.6
VGI	Buy	7.20	10.0	41.1	60.7	37.8	29.7	24	61	27	26.3	24.9	23.5	44	68	81	0.8	2.3	2.9	28.9	23.6	21.5
WORK	Buy	44.75	70.0	59.0	21.8	19.6	16.2	355	11	21	4.4	3.6	3.0	24	20	20	3.1	2.6	3.1	10.4	10.7	9.3
Average					43.0	43.3	36.0	(8)	680	19	7.3	7.1	6.9	(2)	6	19	1.4	1.6	4.3	13.5	10.8	9.5

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, 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, 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, BRR, BTS, BWG, CENTEL, CFRESH, CIG, CIMBT, CM, CNS, CPALL, CPF, CPI, CPN, CSC, CSL, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GLOW, GOLD, GPSC, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCE, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITTLE, 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, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIJK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZIGA, ZMICO

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWC, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, UEC, UKEM, UPA, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCONP, DELTA, DIGI, DNA, DOD, DTCI, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, 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, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, 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, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCB, TCC, TCCC, TCJ, TCOAT, TEAM, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITTLE, 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, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIJK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, 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 May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.