



# Media

SET MEDIA index Close: 22/8/2018 52.83 +0.18 / +0.34% Bt459mn  
 Bloomberg ticker: SETENTER

## Some leftovers from World Cup in July

**Ad spending in July continued to be good, up 8% 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. VGI and PLANB are our top picks and we BUY both.**

**World Cup spending spilled into July.** Nielsen data showed relatively strong adspend in July, up 8% YoY to Bt9.1bn but down 4% MoM. Most of this went into TV (+11% YoY but down 6% MoM) and out-of-home (OOH) (+2% MoM and +11% YoY). Note that starting from July 2018, Nielsen will provide ad spending on TV as a single figure that will include analog, satellite and digital since only BEC still operates on analog. The YoY decent growth in ad spending in July does not represent an industry trend, unfortunately, as it simply reflects the impact of the World Cup, particularly on TV. At the same time, one arena still has real and continued improvement: OOH. Adspend on OOH has growth nicely since the start of 2018 at 8.8% YoY in Jan-July, far better than overall adspend (-0.23% YoY).

### Ad spending in July 2018 up YoY but down MoM

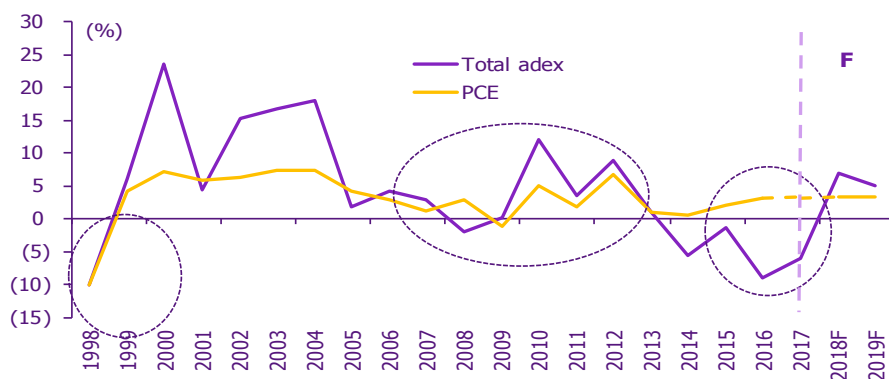
	MoM adspend (Btbn)			% MoM Growth			%YoY Growth
	May-18	Jun-18	Jul-18	May-18	Jun-18	Jul-18	
Total TV	5,961	6,568	6,169	2.7	10.2	(6.1)	11.4
Radio	392	409	412	2.6	4.3	0.7	1.7
Newspaper	483	515	553	7.6	6.6	7.4	(12.5)
Magazines	99	104	95	(6.6)	5.1	(8.7)	(35.4)
Cinema	750	662	628	(9.6)	(11.7)	(9.6)	8.1
Outdoor	555	575	587	3.1	3.6	3.1	10.1
Transit	501	507	507	5.2	1.2	5.2	11.9
In Store	93	82	91	20.2	(11.8)	20.2	13.8
Internet	157	128	130	9.0	(18.5)	9.0	9.2
<b>Total</b>	<b>8,991</b>	<b>9,550</b>	<b>9,172</b>	<b>3.3</b>	<b>6.2</b>	<b>(4.0)</b>	<b>8.0</b>

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. YTD, ad spending in OOH continues to outperform the industry with growth of 8.8% YoY. Market share is now standing at 12.9%. 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 and VGI as sector top picks.** We like PLANB and VGI: as OOH operators they are best positioned to benefit from the industry upswing. We Buy PLANB with a TP of Bt9.00 and VGI with a TP of Bt10.

### 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	7.7	9.0	16.9	n.m.	75.0	2.7	2.6
GRAMMY	Sell	8.0	6.5	(18.2)	n.m.	n.m.	7.6	6.5
MAJOR	Buy	24.9	30.0	24.6	24.1	20.9	3.3	3.3
MCOT	Sell	9.5	6.0	(36.8)	n.m.	n.m.	1.1	1.1
PLANB	Buy	6.8	9.0	34.7	35.5	26.2	6.3	5.6
RS	Neutral	16.9	19.5	17.1	35.6	26.6	8.5	10.5
VGI	Buy	7.0	10.0	45.2	45.8	36.0	4.6	4.4
WORK	Buy	39.5	55.0	40.9	30.7	23.0	3.4	3.0
<b>Average</b>					<b>34.3</b>	<b>34.6</b>	<b>4.7</b>	<b>4.6</b>

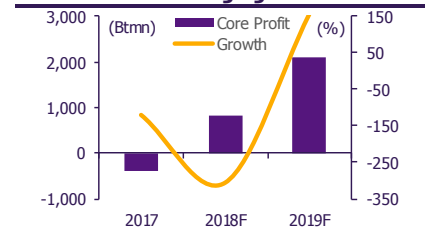
Source: SCBS Investment Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(9.4)	(26.7)	(50.6)	(10.6)	(24.3)	(54.3)
GRAMMY	(1.9)	(11.7)	(30.3)	(3.2)	(8.8)	(35.4)
MAJOR	(6.0)	(12.6)	(19.7)	(7.3)	(9.8)	(25.6)
MCOT	0.0	(4.0)	(28.6)	(1.3)	(0.9)	(33.8)
PLANB	3.8	4.7	18.4	2.5	8.1	9.7
RS	(5.6)	(24.2)	22.5	(6.8)	(21.7)	13.5
VGI	(2.8)	(16.7)	27.3	(4.1)	(14.0)	17.9
WORK	(9.2)	(18.6)	(43.0)	(10.4)	(15.9)	(47.2)

Source: SET, SCBS Investment Research

### Sector core earnings growth

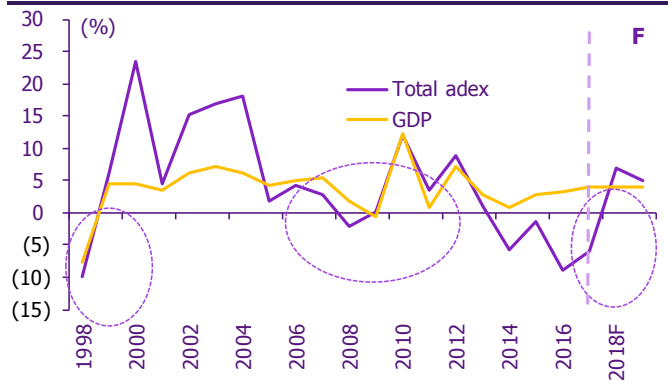


Source: SET, SCBS Investment Research

### Analyst

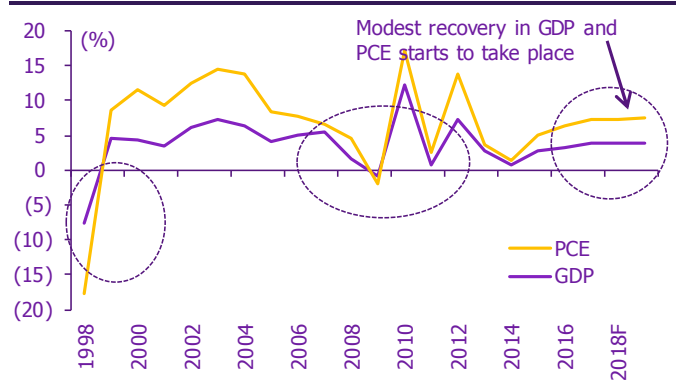
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 Analyst on Securities  
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 phatipak.navawatana@scb.co.th

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



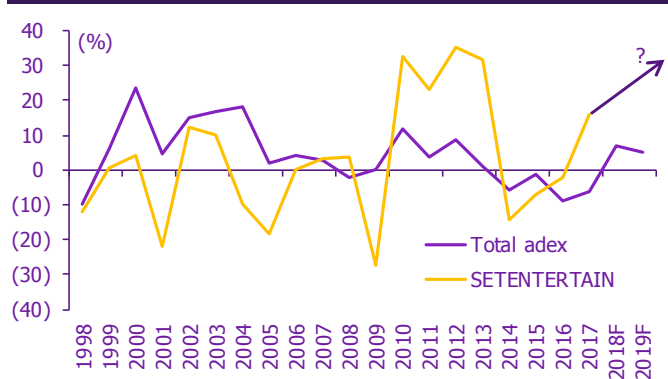
Source: Nielsen and SCBS Investment Research

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



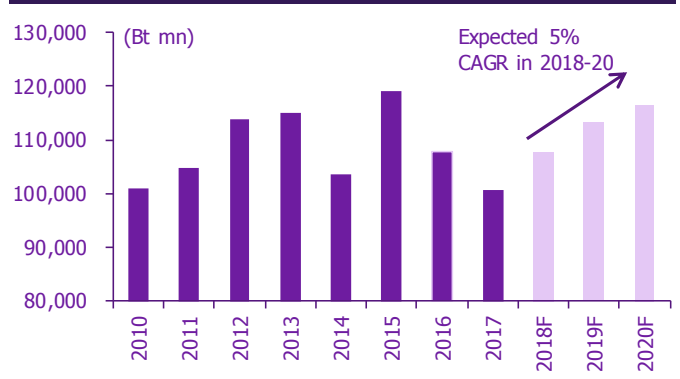
Source: Nielsen and SCBS Investment Research

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



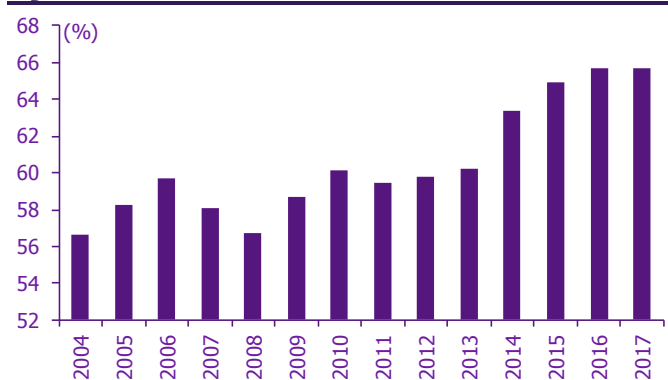
Source: SET, Nielsen and SCBS Investment Research

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



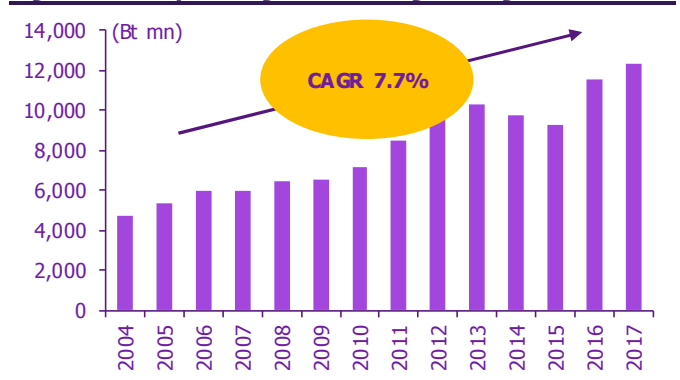
Source: Nielsen and SCBS Investment Research

**Figure 5: TV continues to be the main media**



Source: Nielsen and SCBS Investment Research

**Figure 6: Ad spending on OOH is growing**



Source: Nielsen and SCBS Investment Research

**Figure 7: Valuation summary** (price as of Aug 22, 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	7.70	9.0	16.9	n.m.	n.m.	75.0	(100)	n.m.	n.m.	2.4	2.7	2.6	0	(1)	4	1.3	0.0	1.2	4.3	2.7	2.0
GRAMMY	Sell	7.95	6.5	(18.2)	n.m.	n.m.	n.m.	(114)	52	n.a.	6.0	7.6	6.5	(87)	(55)	n.a.	0.0	0.0	n.a.	24.8	15.3	14.2
MAJOR	Buy	24.90	30.0	24.6	27.8	24.1	20.9	(8)	15	15	3.4	3.3	3.3	12	14	16	5.0	4.1	4.3	12.3	11.3	10.3
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	6.75	9.0	34.7	51.7	35.5	26.2	31	46	36	6.7	6.3	5.6	14	18	23	0.7	1.4	1.9	24.9	17.6	13.6
RS	Neutral	16.90	19.5	17.1	59.4	35.6	26.6	n.m.	67	34	9.4	8.5	10.5	16	25	35	0.0	1.7	6.0	10.8	11.4	10.2
VGI	Buy	7.00	10.0	45.2	59.0	45.8	36.0	24	29	27	8.1	4.6	4.4	18	14	13	0.9	2.3	2.4	28.1	28.6	26.0
WORK	Buy	39.50	55.0	40.9	19.2	30.7	23.0	355	(37)	34	3.9	3.4	3.0	24	12	14	3.5	1.6	2.2	9.1	12.5	10.6
<b>Average</b>					<b>43.4</b>	<b>34.3</b>	<b>34.6</b>	<b>(8)</b>	<b>25</b>	<b>22</b>	<b>5.1</b>	<b>4.7</b>	<b>4.6</b>	<b>(5)</b>	<b>(2)</b>	<b>8</b>	<b>1.4</b>	<b>1.4</b>	<b>4.1</b>	<b>13.5</b>	<b>11.9</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, 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, 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, QLT, RATCH, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TLUXE, TMB, TMD, TMILL, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE

**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, SII, 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, BCT, 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, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCON, 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, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, 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, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUJ, 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, TTW, 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.