



Media

SET MEDIA index Close: 13/9/2018 55.26 +1.44 / +2.68% Bt1,610mn
Bloomberg ticker: SETENTER

August ad spend poor except for TV

Ad spending in August was poor, falling 4.7% MoM and 2.3% YoY, weak virtually across the board, led by magazine and cinema. The exception was TV which reported YoY growth in ad spending thanks to the Asian Games. For the first time this year, even OOH reported a drop in ad spending YoY and QoQ. OOH still outshines the rest, however, with overall ad spending YTD up 7% YoY. VGI and PLANB are our top picks and we BUY both.

Asian Games helped August adspend. Nielsen data showed weak adspend in August, down 4.7% MoM and 2.3% YoY to Bt8.7bn. Adspend was down in almost all media, led by magazine (-39% YoY) and cinema (-27% YoY). Only TV boasted an increase YoY, thanks to the Asian Games, broadcast by WORK. The sector's star, OOH, for the first time this year saw a drop both YoY (-2%) and MoM (-5%). However, for the YTD, it beats the industry with growth of 2.5% YoY and 7% YoY while overall ad spending through August was relatively flat from last year.

Ad spending in August 2018 down YoY and MoM

	MoM adspend (Btbn)			% MoM Growth			%YoY Growth
	Jun-18	Jul-18	Aug-18	May-18	Jun-18	Aug-18	
Total TV	6,568	6,169	5,923	10.2	(6.1)	(4.0)	3.3
Radio	409	412	402	4.3	0.7	(2.4)	(6.7)
Newspaper	515	553	548	6.6	7.4	(0.9)	(17.6)
Magazines	104	95	98	5.1	(8.7)	3.2	(39.5)
Cinema	662	628	471	(11.7)	(5.1)	(25.0)	(27.3)
Outdoor	575	587	568	3.6	2.1	(3.2)	0.9
Transit	507	507	475	1.2	0.0	(6.3)	(4.8)
In Store	82	91	88	(11.8)	11.0	(3.3)	(3.3)
Internet	128	130	169	(18.5)	1.6	30.0	7.0
Total	9,550	9,172	8,742	3.3	6.2	(4.7)	(2.3)

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.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	18F	19F	18F	19F
BEC	Neutral	7.0	9.0	28.6	n.m.	68.2	2.4	2.3		
GRAMMY	Sell	8.0	6.5	(18.8)	n.m.	n.m.	7.6	6.6		
MAJOR	Buy	24.8	30.0	25.1	24.0	20.8	3.3	3.2		
MCOT	Sell	9.3	6.0	(35.1)	n.m.	n.m.	1.0	1.1		
PLANB	Buy	7.1	9.0	29.0	37.1	27.3	6.6	5.8		
RS	Neutral	18.2	19.5	8.7	38.3	28.6	9.2	8.1		
VGI	Buy	8.2	10.0	24.7	53.3	42.0	5.3	5.2		
WORK	Buy	36.8	55.0	51.4	28.6	21.4	3.2	2.7		
Average					36.3	34.7	4.8	4.4		

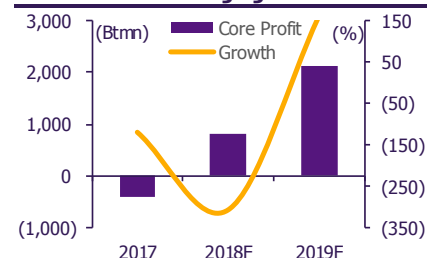
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(9.7)	(20.9)	(59.5)	(10.9)	(21.3)	(60.9)
GRAMMY	(3.6)	(10.6)	(29.8)	(4.9)	(11.0)	(32.2)
MAJOR	(2.7)	(7.3)	(20.6)	(4.0)	(7.7)	(23.4)
MCOT	0.5	1.1	(32.0)	(0.8)	0.6	(34.3)
PLANB	11.9	9.3	12.8	10.4	8.8	8.9
RS	4.0	(9.0)	0.6	2.6	(9.4)	(2.9)
VGI	14.8	5.8	45.5	13.3	5.3	40.5
WORK	(5.8)	(19.7)	(56.0)	(7.0)	(20.1)	(57.5)

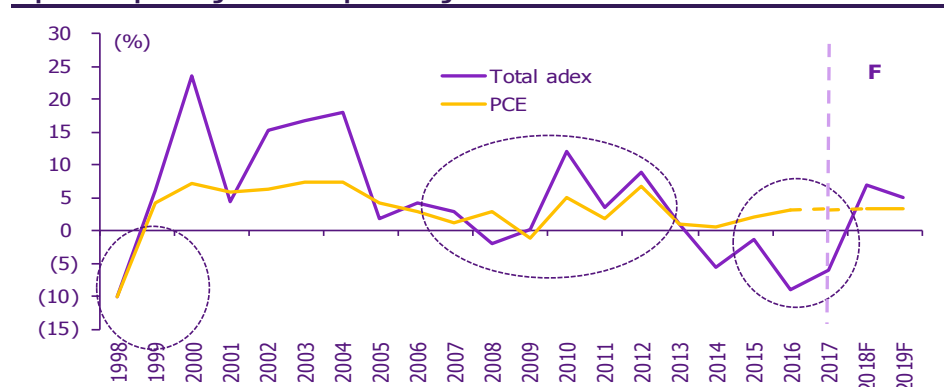
Source: SET, SCBS Investment Research

Sector core earnings growth



Source: SET, SCBS Investment Research

Expect ad spending to move up starting in 2018

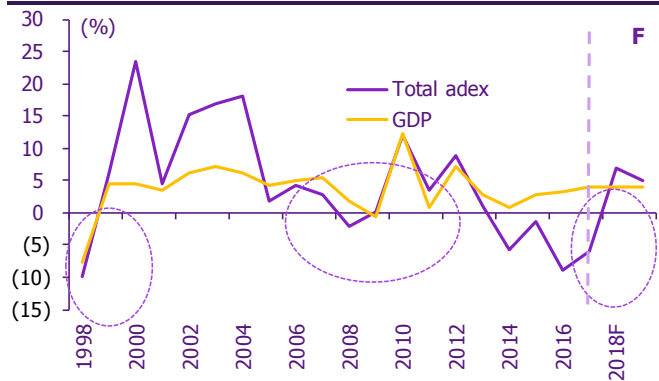


Source: Nielsen and SCBS Investment Research

Analyst

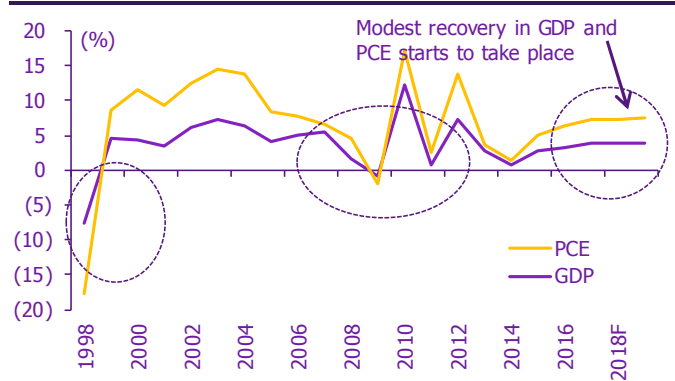
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Figure 1: GDP will drive adspend growth



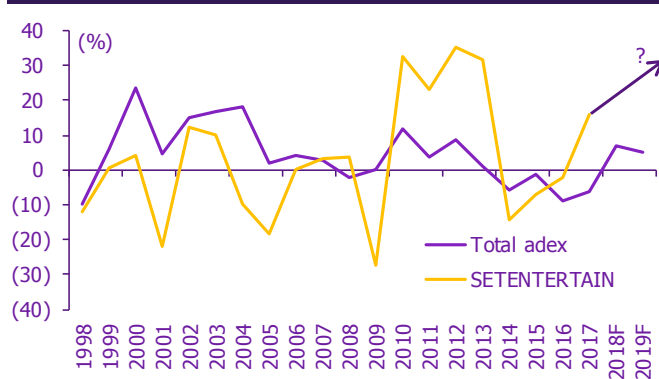
Source: Nielsen and SCBS Investment Research

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



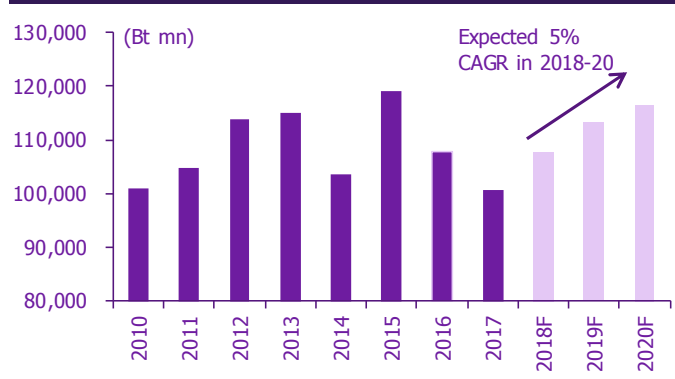
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



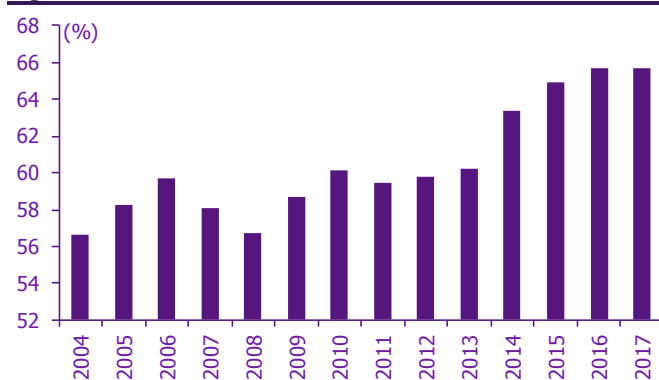
Source: SET, Nielsen and SCBS Investment Research

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



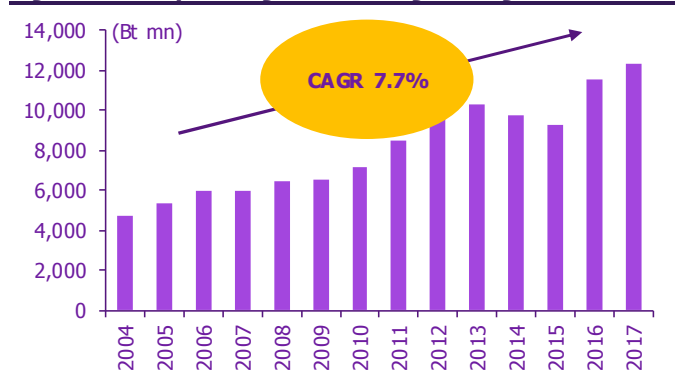
Source: Nielsen and SCBS Investment Research

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 Sep 13, 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	7.00	9.0	28.6	n.m.	n.m.	68.2	(100)	n.m.	n.m.	2.1	2.4	2.3	0	(1)	4	1.4	0.0	1.3	4.0	2.3	1.7
GRAMMY	Sell	8.00	6.5	(18.8)	n.m.	n.m.	n.m.	(114)	52	n.a.	6.0	7.6	6.6	(87)	(55)	n.a.	0.0	0.0	n.a.	24.9	15.4	14.3
MAJOR	Buy	24.80	30.0	25.1	27.7	24.0	20.8	(8)	15	15	3.4	3.3	3.2	12	14	16	5.0	4.1	4.3	12.3	11.3	10.2
MCOT	Sell	9.25	6.0	(35.1)	n.m.	n.m.	n.m.	(246)	1	(12)	1.0	1.0	1.1	(39)	(40)	(47)	0.0	0.0	10.8	(6.1)	(4.2)	(3.6)
PLANB	Buy	7.05	9.0	29.0	54.0	37.1	27.3	31	46	36	7.0	6.6	5.8	14	18	23	0.7	1.3	1.8	26.0	18.4	14.2
RS	Neutral	18.20	19.5	8.7	64.0	38.3	28.6	n.m.	67	34	10.2	9.2	8.1	16	25	30	0.0	1.6	2.1	11.6	12.3	11.1
VGI	Buy	8.15	10.0	24.7	68.7	53.3	42.0	24	29	27	9.5	5.3	5.2	18	14	13	0.7	2.0	2.0	32.7	33.3	30.3
WORK	Buy	36.75	55.0	51.4	17.9	28.6	21.4	355	(37)	34	3.6	3.2	2.7	24	12	14	3.8	1.8	2.4	8.4	11.6	9.9
Average					46.5	36.3	34.7	(8)	25	22	5.3	4.8	4.4	(5)	(2)	7	1.5	1.3	3.5	14.2	12.5	11.0

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, AUCTION, 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, IRPC, 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.

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BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

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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, AUCTION, 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, 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, IRPC, 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, MVP, 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, 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, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TITL, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, 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.