



Media

SET MEDIA index Close: 8/10/2018 53.04 -1.22 / -2.25% Bt625mn
 Bloomberg ticker: SETENTER

OOH is the clear winner

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.

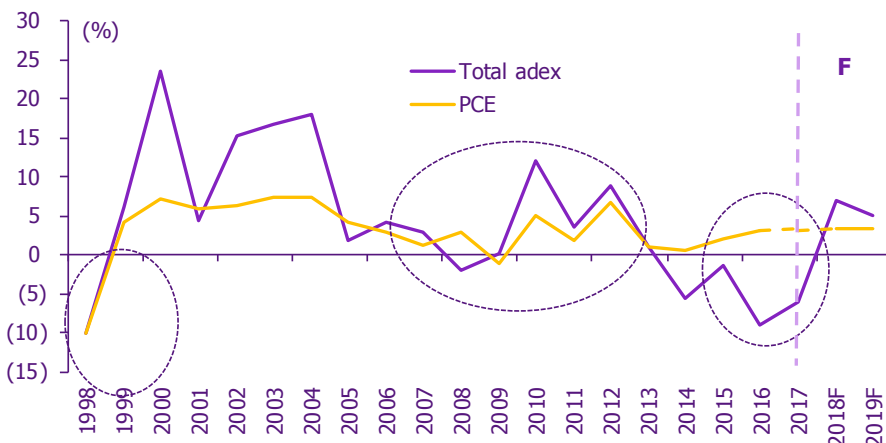
Analog TV dragged the industry down. Nielsen data showed weak adspend in August, down 4.7% MoM and 2.3% YoY to Bt8.7bn. Adspend was down in almost all media, led by magazine (-39% YoY) and cinema (-27% YoY). Only TV boasted an increase YoY, thanks to the Asian Games, broadcast by WORK. The sector's star,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

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.

TV facing fiercer competition and falling ad spending. TV operators are going to remain pressured by the double whammy of far lower ad budgets going to TV and far greater competition among players. A recent conversation with TV operators suggested a continued drop in advertising revenue in 3Q18 both YoY and QoQ, eroded by a declining ad rate as players offer more discounts to sign on advertisers plus sliding loading factor. Unfortunately, we see no clearing in the clouds dogging TV operators anytime soon.

Reiterate Buy on PLANB and VGI as sector top picks. As OOH players, PLANB and VGI are best positioned in the industry upswing. We Buy PLANB with a TP of Bt9.00 and VGI with a TP of Bt10. While we retain our Buy call on WORK, earnings are being pressured by the tough competition in TV, with more players fighting over a smaller advertising pie. This makes it likely that 3Q18 earnings will come out weaker than anticipated. The past two years have been very good, with clear skies, but there are signs this may not continue to be true. We thus may have to revisit our earnings forecast for WORK and in fact all TV operators.

Expect ad spending to be on an upward trend from this year



Source: Nielsen and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
		18F	19F	18F	19F	18F
BEC	Neutral	6.5	7.7	18.5	n.m.	92.0
GRAMMY	Sell	7.9	6.5	(17.2)	n.m.	n.m.
MAJOR	Buy	24.0	30.0	29.3	23.3	20.2
MCOT	Sell	9.4	6.0	(35.8)	n.m.	n.m.
PLANB	Buy	6.7	9.0	36.8	35.0	25.8
RS	Neutral	18.9	19.5	4.7	39.8	29.7
VGI	Buy	7.5	10.0	36.4	48.7	38.4
WORK	Buy	36.8	55.0	51.4	28.6	21.4
Average					35.1	37.9

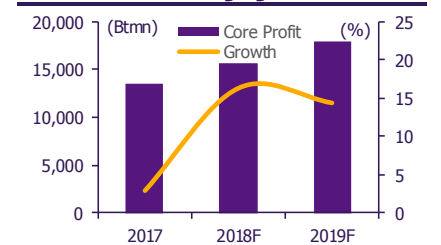
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(7.8)	(15.6)	(60.6)	(8.2)	(19.2)	(60.7)
GRAMMY	(1.9)	1.9	(31.1)	(2.3)	(2.5)	(31.3)
MAJOR	(1.6)	(5.0)	(22.0)	(2.0)	(9.1)	(22.1)
MCOT	2.2	(1.1)	(27.0)	1.8	(5.3)	(27.1)
PLANB	0.0	5.6	0.0	(0.4)	1.0	(0.2)
RS	6.2	25.2	(4.5)	5.8	19.8	(4.8)
VGI	(4.5)	2.1	27.4	(4.9)	(2.4)	27.1
WORK	(3.9)	(10.9)	(55.5)	(4.3)	(14.8)	(55.6)

Source: SET, SCBS Investment Research

Sector core earnings growth

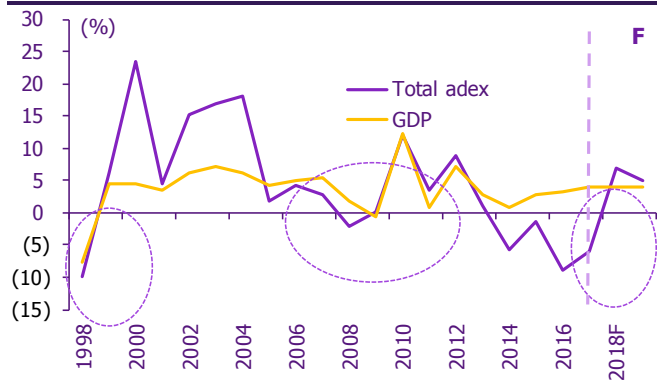


Source: SET, SCBS Investment Research

Analyst

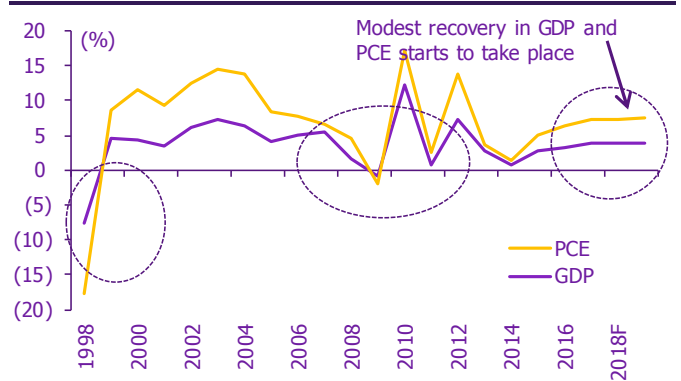
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Figure 1: GDP will drive growth in ad spending



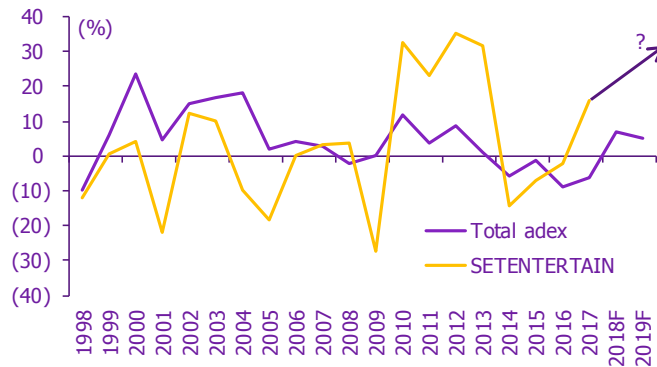
Source: Nielsen and SCBS Investment Research

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



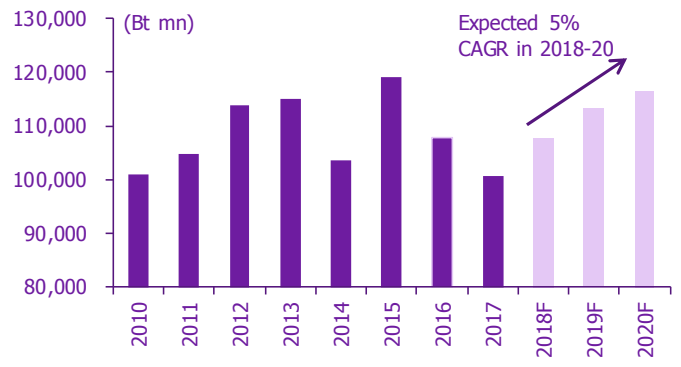
Source: Nielsen and SCBS Investment Research

Figure 3: Greater ad spending is key to media sector performance



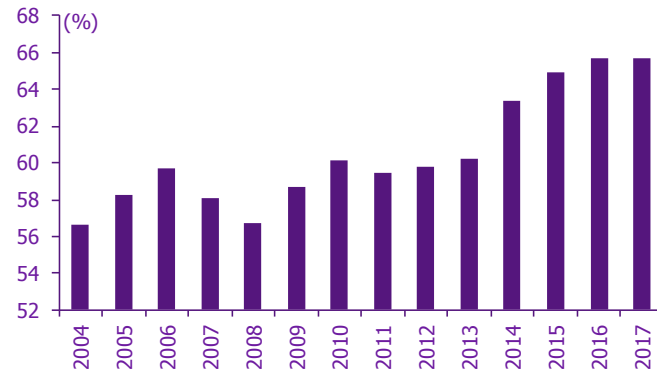
Source: SET, Nielsen and SCBS Investment Research

Figure 4: Expect 5% CAGR in 2018-2020 for ad spending



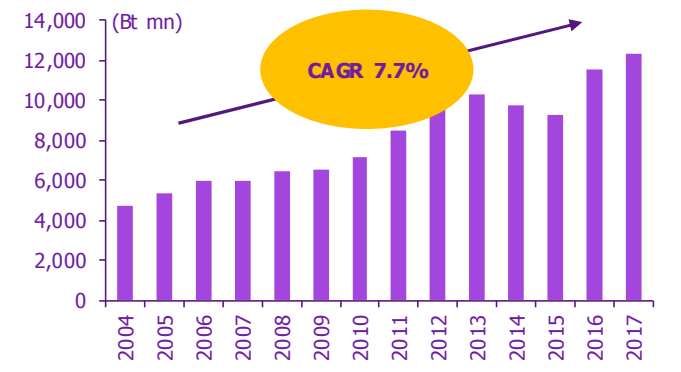
Source: Nielsen and SCBS Investment Research

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 Oct 8, 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	6.50	7.7	18.5	n.m.	n.m.	92.0	(100)	n.m.	n.m.	n.m.	2.0	2.3	2.2	0	(2)	2	1.5	0.0	1.0	3.7	2.1	1.6
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	24.00	30.0	29.3	26.8	23.3	20.2	(8)	15	15	3.3	3.2	3.1	12	14	16	5.2	4.3	4.4	11.9	10.9	9.9	
MCOT	Sell	9.35	6.0	(35.8)	n.m.	n.m.	n.m.	(246)	1	(12)	1.0	1.0	1.1	(39)	(40)	(47)	0.0	0.0	10.7	(6.1)	(4.3)	(3.6)	
PLANB	Buy	6.65	9.0	36.8	51.0	35.0	25.8	31	46	36	6.6	6.2	5.5	14	18	23	0.8	1.4	1.9	24.5	17.3	13.3	
RS	Neutral	18.90	19.5	4.7	66.4	39.8	29.7	n.m.	67	34	10.5	9.5	8.4	16	25	30	0.0	1.5	2.0	12.1	12.8	11.5	
VGI	Buy	7.45	10.0	36.4	62.8	48.7	38.4	24	29	27	8.6	4.9	4.7	18	14	13	0.8	2.2	2.2	29.9	30.4	27.7	
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					45.0	35.1	37.9	(8)	25	22	5.2	4.7	4.3	(5)	(2)	7	1.5	1.4	3.5	13.6	12.0	10.6	

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, SEA OIL, 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

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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, 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, 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, DCORP, 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, KWM, 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, 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, SEA OIL, 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, TITILE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, 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, WIIK, 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.