



Media

SET MEDIA index Close: 18/10/2018 52.00 -1.07 / -2.02% Bt1,284mn
 Bloomberg ticker: SETENTER

Weak ad spending in September

Adspend in September was poor virtually across the board, down 1% MoM and 2.4% YoY, led by magazine and newspaper ads. Without an event to spark, adspend in TV was also poor, falling MoM and YoY. OOH outshines, up both MoM and YoY. VGI and PLANB are our top picks; BUY both.

September numbers were weak. Nielsen data showed continued weak adspend in September, down 1% MoM and 2.4% YoY to Bt8.6bn. Adspend was down in almost all media, led by magazine (-33% YoY) and newspaper (-19% YoY). Adspend on TV also saw a decline MoM (-1.2%) and YoY (-1%). Only cinema and OOH (out-of-home) reported a rise in ad spending both MoM and YoY.

Ad spending in September 2018 down YoY and MoM

	MoM ad spend (Btbn)			% MoM Growth			%YoY Growth
	Jul-18	Aug-18	Sep-18	Jun-18	Aug-18	Sep-18	
Total TV	6,169	5,923	5,851	(6.1)	(4.0)	(1.2)	(0.9)
Radio	412	403	402	0.7	(2.4)	0.0	(5.9)
Newspaper	553	548	500	7.4	(0.9)	(8.8)	(19.1)
Magazines	95	98	111	(8.7)	3.2	13.3	(33.1)
Cinema	628	471	505	(5.1)	(25.0)	7.2	6.8
Outdoor	587	568	601	2.1	(3.2)	5.8	3.8
Transit	507	475	486	0.0	(6.3)	2.3	(4.1)
In Store	91	88	83	11.0	(3.3)	(5.7)	(1.2)
Internet	130	169	133	1.6	30.0	(21.3)	9.0
Total	9,172	8,742	8,672	6.2	(4.7)	(0.8)	(2.4)

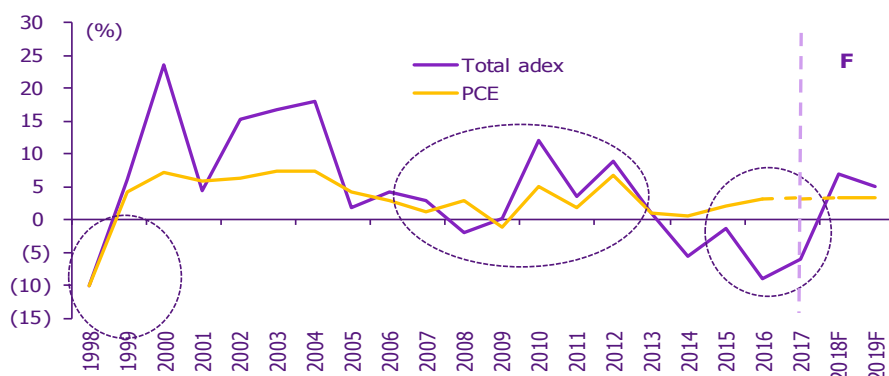
Source: Nielsen

OOH continues to top our list. OOH continues to draw advertisers away from traditional media and growth over the past ten years (2007-2017) has beat the industry as a whole (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 Hong Kong and Singapore, OOH accounts for 25% of total adspend. With the industry moving back up, we expect OOH to top the sector overall.

TV facing fiercer competition and falling ad spending. TV operators continued to be pressured by far lower ad budgets and far greater competition. 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 and a slip in loading factor. Unfortunately, we see no clearing in the clouds over 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 pressured by competition, with more players fighting over lower ad budgets. 3Q18 earnings are thus likely to miss estimates. The past two years have been very good, but there are signs this may not continue to be true. We may have to revisit our earnings forecast for WORK and in fact all TV operators.

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	18F	19F	18F
BEC	Neutral	6.5	7.7	19.4	n.m.	91.3
GRAMMY	Sell	7.8	6.5	(16.7)	n.m.	7.4
MAJOR	Buy	23.8	30.0	30.4	23.1	20.0
MCOT	Sell	9.3	6.0	(35.5)	n.m.	1.0
PLANB	Buy	6.7	9.0	36.8	35.0	25.8
RS	Neutral	15.4	16.5	8.7	38.8	30.7
VGI	Buy	7.7	10.0	32.0	50.3	39.6
WORK	Buy	33.3	55.0	67.4	25.8	19.3
Average					34.6	37.8

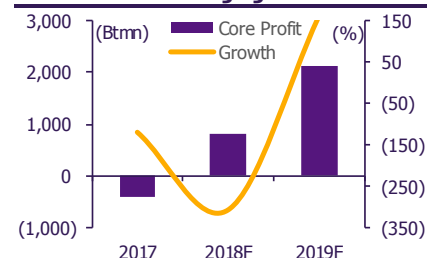
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(9.2)	(28.7)	(65.3)	(5.5)	(30.3)	(64.8)
GRAMMY	(2.5)	(2.5)	(40.9)	1.4	(4.6)	(40.0)
MAJOR	(4.0)	(9.3)	(22.6)	(0.2)	(11.3)	(21.5)
MCOT	0.0	(1.6)	(25.6)	4.0	(3.7)	(24.5)
PLANB	(3.6)	2.3	(0.7)	0.2	0.1	0.7
RS	(24.5)	(9.9)	(18.9)	(21.5)	(11.9)	(17.8)
VGI	(2.5)	8.5	31.6	1.3	6.1	33.5
WORK	(19.4)	(22.2)	(60.7)	(16.2)	(23.9)	(60.1)

Source: SET, SCBS Investment Research

Sector core earnings growth

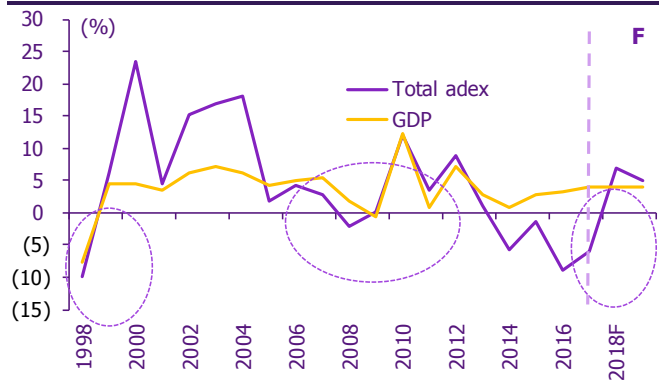


Source: SET, SCBS Investment Research

Analyst

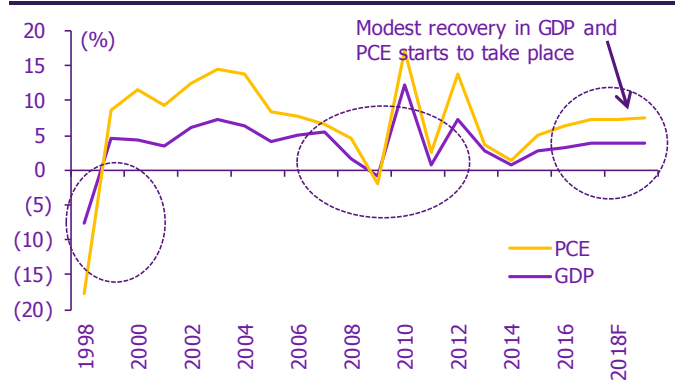
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Figure 1: GDP will drive adspend growth



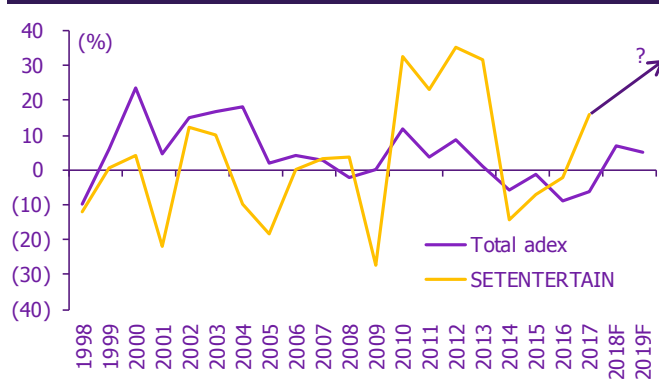
Source: Nielsen and SCBS Investment Research

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



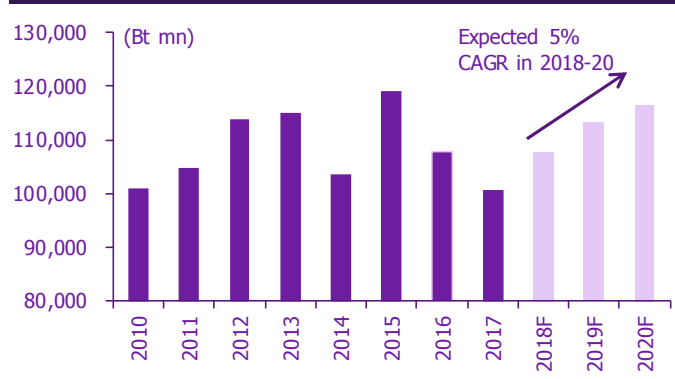
Source: Nielsen and SCBS Investment Research

Figure 3: Adspend growth will build the media sector



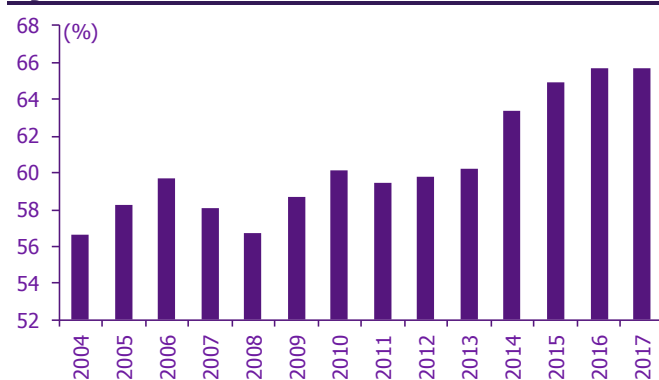
Source: SET, Nielsen and SCBS Investment Research

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



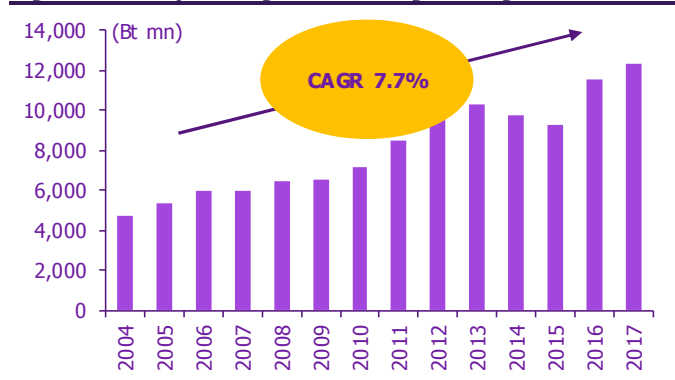
Source: Nielsen and SCBS Investment Research

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 Oct 18, 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	6.45	7.7	19.4	n.m.	n.m.	91.3	(100)	n.m.	n.m.	2.0	2.3	2.2	0	(2)	2	1.6	0.0	1.0	3.7	2.1	1.5
GRAMMY	Sell	7.80	6.5	(16.7)	n.m.	n.m.	n.m.	(114)	52	n.a.	5.9	7.4	6.4	(87)	(55)	n.a.	0.0	0.0	n.a.	24.5	15.2	14.1
MAJOR	Buy	23.80	30.0	30.4	26.6	23.1	20.0	(8)	15	15	3.3	3.2	3.1	12	14	16	5.3	4.3	4.5	11.8	10.9	9.9
MCOT	Sell	9.30	6.0	(35.5)	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	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	15.40	16.5	8.7	54.1	38.8	30.7	n.m.	40	26	8.6	7.9	7.1	16	21	24	0.0	1.5	2.0	9.8	11.2	10.4
VGI	Buy	7.70	10.0	32.0	64.9	50.3	39.6	24	29	27	8.9	5.0	4.9	18	14	13	0.8	2.1	2.1	30.9	31.4	28.6
WORK	Buy	33.25	55.0	67.4	16.2	25.8	19.3	355	(37)	34	3.3	2.9	2.5	24	12	14	4.2	2.0	2.6	7.5	10.5	8.9
Average					42.6	34.6	37.8	(8)	21	21	4.9	4.5	4.1	(5)	(2)	6	1.6	1.4	3.6	13.3	11.8	10.4

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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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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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, ITTEL, 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, BGC, 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, DTICI, 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, OSP, 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, SONIC, 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, TITTLE, 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.