



Media

SET MEDIA index Close: 4/12/2018 50.14 +0.38 / +0.76% Bt653mn
 Bloomberg ticker: SETENTER

OOH still outshines

Ad spending in October showed signs of improving, up 6% MoM and 85% YoY, rising virtually across the board, led by TV and OOH. The YoY surge was driven by the low base from last year (the royal cremation). Our star, OOH, reported higher ad spending both MoM (+4%) and YoY (+41%), outperforming the industry and YTD. It still outshines, with overall ad spending up 7.8% YoY. VGI and PLANB are our top picks and we BUY both.

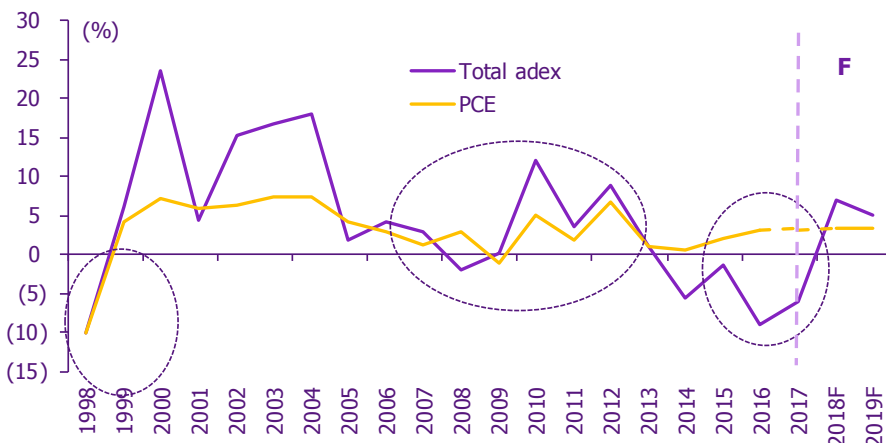
Adspend improved in October. Nielsen data showed some recovery in adspend in October, up 6% MoM and 85% YoY to Bt9.2bn. Ad spending was up for all media except magazines. In the main media, adspend for TV was up 5% MoM and 139% YoY (off last year's low base during the funeral for King Rama IX in October). The rise MoM was seasonal, as advertisers generally put spending into higher gear to stimulate sales ahead of the yearend holidays. The sector's star, OOH, continued to show strong adspend growth, up both MoM (+4%) and YoY (+41%) to Bt6.14bn. Thus far this year, OOH has seen adspend grow 7.8% YoY against just 4.4% growth in overall adspend for the sector.

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 continue to outperform the sector as a whole.

TV facing fiercer competition and falling ad spending. TV operators are between a rock and a hard place, with a far lower proportion of ad budgets going to TV at the same time that competition among players is intensifying and TV as a whole attracts fewer viewers as it becomes less popular, making it less popular with advertisers. A recent conversation with TV operators indicated no signs of a major turnaround in ad spending in 4Q18 compared with 3Q18. Loading factor for nearly all continues low at 40-60%. This has forced them to engage in a price war via giving deeply discounted ad rates to draw in advertiser budgets. Hence, we expect falling revenue for TV operators. All told, things do not look very promising for TV, with fundamentals weakening, and we expect revenue to fall.

Reiterate Buy on PLANB and VGI as sector top picks. In line with our bullishness on OOH media, PLANB and VGI are our top picks. They are well positioned to get in on any industry upswing. We Buy PLANB with a TP of Bt9.00 and VGI with a TP of Bt10.

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
BEC	Neutral	5.4	7.7	42.6	n.m.	76.4
GRAMMY	Sell	7.2	6.5	(9.1)	n.m.	n.m.
MAJOR	Neutral	22.5	23.5	7.8	23.5	23.1
MCOT	Sell	9.3	6.0	(35.5)	n.m.	n.m.
PLANB	Buy	6.4	9.0	42.1	33.7	24.8
RS	Neutral	16.3	16.5	2.7	41.1	32.5
VGI	Buy	7.9	10.0	29.5	51.4	38.1
WORK	Buy	29.5	45.0	54.2	30.4	25.1
Average					36.0	36.7

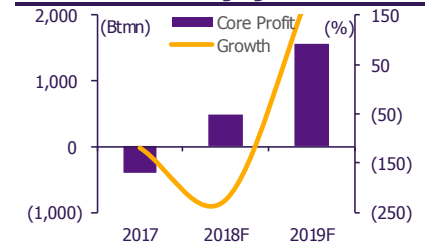
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BEC	(12.9)	(27.5)	(61.7)	(13.0)	(25.7)	(61.1)
GRAMMY	(5.9)	(10.1)	(37.8)	(6.0)	(7.8)	(36.9)
MAJOR	(1.7)	(9.3)	(25.6)	(1.8)	(7.0)	(24.5)
MCOT	(1.6)	(2.1)	(22.5)	(1.7)	0.4	(21.3)
PLANB	(2.3)	(4.5)	(1.5)	(2.4)	(2.1)	(0.0)
RS	(0.0)	(11.4)	(31.5)	(0.1)	(9.2)	(30.5)
VGI	3.3	4.0	23.6	3.2	6.6	25.5
WORK	(8.5)	(26.7)	(64.2)	(8.6)	(24.9)	(63.7)

Source: SET, SCBS Investment Research

Sector core earnings growth

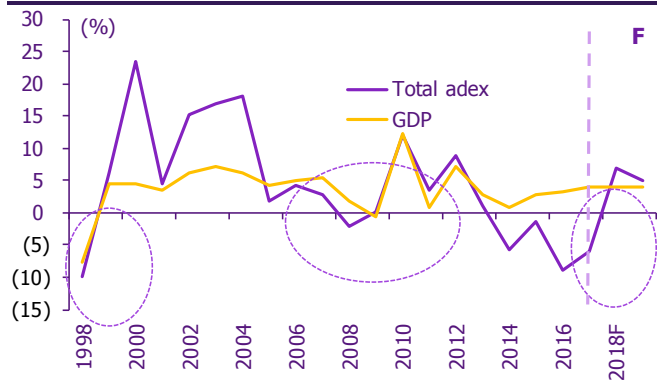


Source: SET, SCBS Investment Research

Analyst

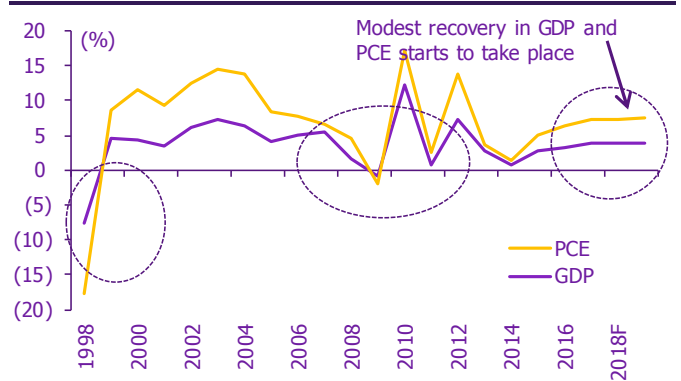
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Figure 1: GDP will drive growth in ad spending



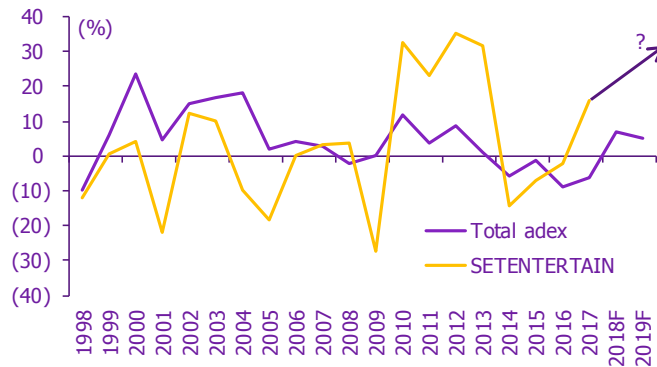
Source: Nielsen and SCBS Investment Research

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



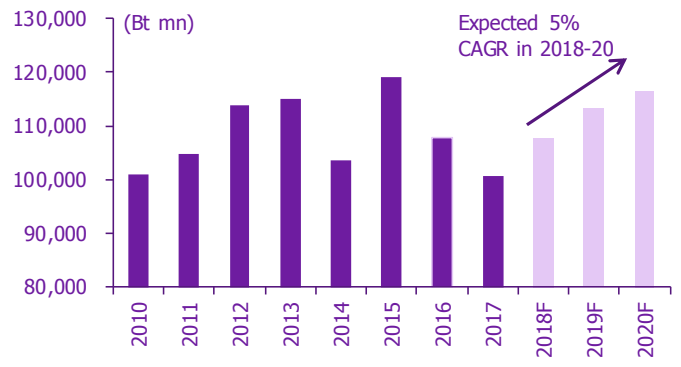
Source: Nielsen and SCBS Investment Research

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



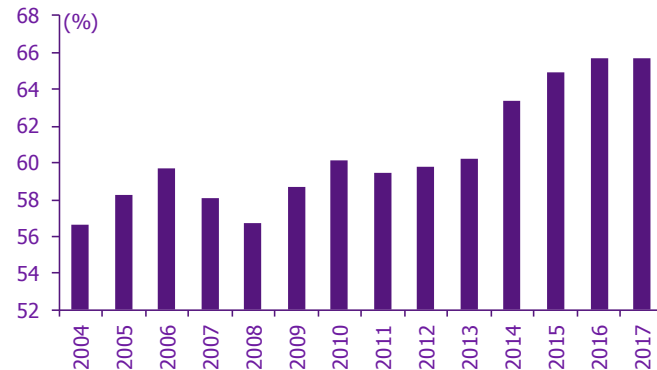
Source: SET, Nielsen and SCBS Investment Research

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



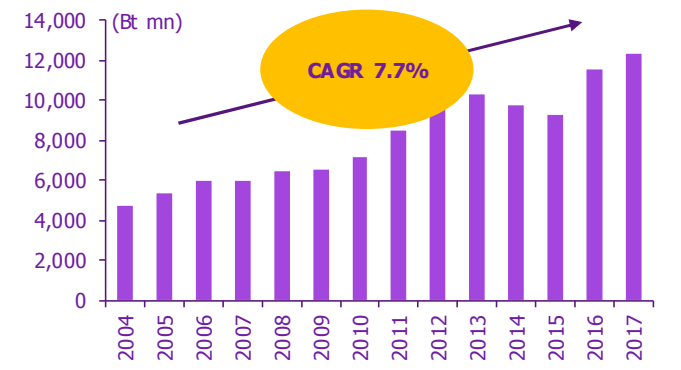
Source: Nielsen and SCBS Investment Research

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 (as of December 4, 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	5.40	7.7	42.6	n.m.	n.m.	76.4	(100)	n.m.	n.m.	1.6	1.9	1.9	0	(2)	2	1.9	0.0	1.2	3.2	2.3	1.7
GRAMMY	Sell	7.15	6.5	(9.1)	n.m.	n.m.	n.m.	(114)	52	n.a.	5.4	6.8	5.9	(87)	(55)	n.a.	0.0	0.0	n.a.	23.5	14.5	13.5
MAJOR	Neutral	22.50	23.5	7.8	25.1	23.5	23.1	(8)	7	2	3.1	3.0	3.0	12	13	13	5.6	3.4	3.4	11.3	10.8	10.6
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	6.40	9.0	42.1	49.1	33.7	24.8	31	46	36	6.3	5.9	5.3	14	18	23	0.8	1.5	2.0	23.6	16.6	12.8
RS	Neutral	16.30	16.5	2.7	57.3	41.1	32.5	n.m.	40	26	9.1	8.3	7.6	16	21	24	0.0	1.5	1.8	10.4	11.8	11.0
VGI	Buy	7.85	10.0	29.5	66.2	51.4	38.1	24	29	35	4.1	5.0	4.9	9	10	13	0.8	2.1	2.2	31.5	32.0	29.2
WORK	Buy	29.50	45.0	54.2	14.4	30.4	25.1	355	(53)	21	2.9	2.6	2.3	24	9	10	4.7	1.7	2.0	6.6	10.5	9.5
Average					42.4	36.0	36.7	(8)	17	18	4.2	4.3	4.0	(6)	(3)	5	1.7	1.3	3.4	13.0	11.8	10.6

Source: SCBS Investment Research

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CG Rating 2018 Companies with CG Rating

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIJK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FSS, FTE, GENCO, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRCP, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

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Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CIG, 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, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, 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, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, 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, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, 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, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, CIMBT, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, INSURE, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SST, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNR, TOPP, TRITN, TTI, TVO, 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, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMC, 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, 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, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, 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, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PSL, 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, SISB, 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, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMD, 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, 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 August 31, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.