

Plan B Media

(PLANB.BK/PLANB.TB)

Neutral · Maintained

Price as of 25 Jul 2023	8.45
12M target price (Bt/shr)	8.20
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	(2.5)

Key messages

เราคาดว่ากำไรสุทธิของ PLANB ใน 2Q66F จะออกมาดีที่ 211 ล้านบาท (+21% YoY, +60% QoQ) โดยกำไรที่เพิ่มขึ้นทั้ง YoY และ QoQ จะเป็นเพราะรายได้เพิ่มขึ้น (จากทั้งสื่อ OOH และ engagement marketing) เรายังคงมองว่าโมเมนตัมกำไรจะดีขึ้น HoH และคงประมาณการกำไรปีนี้อาไว้เท่าเดิม โดยคงราคาเป้าหมายปีนี้เอาไว้ที่ 8.20 บาท (PE 41x) และคงคำแนะนำถือ PLANB

Trading data

Mkt cap (Btbn/US\$m)	36,161/904		
Outstanding shares (mn)	4,279		
Foreign ownership (mn)	258		
3M avg. daily trading (mn)	12		
52-week trading range (Bt)	6.0-9.9		
Performance (%)	3M	6M	12M
Absolute	7.0	-1.2	40.8
Relative	8.2	8.2	43.2

Quarterly EPS

	1Q	2Q	3Q	4Q
2021	0.01	(0.02)	(0.01)	0.04
2022	0.03	0.04	0.05	0.06
2023	0.03			

Share price chart



Source: SET

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ประมาณการ 2Q66F: กำไรจะฟื้นตัวอย่างแข็งแกร่ง QoQ

Event

ประมาณการ 2Q66F

Impact

กำไรจะฟื้นตัวอย่างแข็งแกร่งทั้ง YoY และ QoQ

เราคาดว่ากำไรสุทธิของ PLANB ใน 2Q66F จะออกมาดีที่ 211 ล้านบาท (+21% YoY, +60% QoQ) โดยกำไรที่เพิ่มขึ้น YoY จะเป็นเพราะรายได้จากสื่อออกบ้าน (OOH) และ engagement marketing เพิ่มขึ้น ส่วนกำไรที่เพิ่มขึ้นอย่างแข็งแกร่ง QoQ จะเป็นเพราะ i) รายได้จากสื่อ OOH เพิ่มขึ้น ตามการฟื้นตัวของยอดโฆษณาผ่านสื่อ OOH และเป็นช่วง low season ใน 1Q66 ii) margin ดีขึ้น เราคาดว่ากำไรในงวด 1H66F จะอยู่ที่ 343 ล้านบาท (+23% YoY) คิดเป็น 40% ของประมาณการกำไรเต็มปีของเรา

ทั้งรายได้ และ margin ดีขึ้นทั้งคู่

ใน 2Q66F เราคาดว่ายอดโฆษณาผ่านสื่อ OOH จะเติบโตอย่างต่อเนื่องถึงกว่า 20% YoY และ 10% QoQ เราคาดว่ารายได้ของ PLANB ใน 2Q66F จะเพิ่มขึ้นเป็น 2.0 พันล้านบาท (+21% YoY, +14% QoQ) จากรายได้ของสื่อ OOH ที่คาดว่าจะโตถึง 22% YoY และ 13% QoQ (เราใช้สมมติฐาน utilization rate ที่ 71-72%) นอกจากนี้ เรายังคาดว่ารายได้จากธุรกิจ engagement marketing (19% ของรายได้รวม) จะเพิ่มขึ้น 14% YoY และ 14% QoQ เนื่องจากลูกค้าความบันเทิงบนทีวีที่รายได้จากการแข่งขันแอชเรียนเกมส์ในไตรมาสนี้ 40-50 ล้านบาท (20% ของรายได้รวม) เราคาดว่าอัตรากำไรขั้นต้นใน 2Q66F จะเพิ่มขึ้น QoQ เป็น 28.6% เนื่องจากรายได้ที่เพิ่มขึ้น และการประหยัดต่อขนาด ซึ่งจะทำให้ GPM ในงวด 1H66F อยู่ที่ 27.0% (เราใช้สมมติฐานปี 2566F ที่ 26.8%) เราคาดว่าสัดส่วน SG&A/ยอดขายจะอยู่ที่ 13.1% ใน 2Q66F (จาก 12.6% ใน 2Q65 และ 13.3% ใน 1Q66) ซึ่งจะช่วยให้สัดส่วน SG&A/ยอดขายในงวด 1H66F อยู่ที่ 13.2% (เราใช้สมมติฐานปี 2566F ที่ 12.3%)

แนวโน้มใน 2H66F

เรายังคงมองว่าผลประกอบการของ PLANB จะดีขึ้น HoH เนื่องจาก i) ยอดโฆษณาเพิ่มขึ้นใน 2H66F โดยคาดว่า utilization rate จะอยู่ที่ 72-75% ii) จะรับรู้รายได้จากการบริหารสิทธิทางการตลาดการแข่งขันแอชเรียนเกมส์สูงถึง 200 ล้านบาทใน 3Q66F ดังนั้น เรายังคงประมาณการกำไรปี 2566F เอาไว้เท่าเดิมที่ 862 ล้านบาท (+23% YoY)

Valuation & action

เรายังคงราคาเป้าหมายปี 2566 เอาไว้เท่าเดิมที่ 8.20 บาท (PE ที่ 41x เท่ากับค่าเฉลี่ยในอดีต) ทั้งนี้ เนื่องจากราคาหุ้นสะท้อนปัจจัยบวกไปเรียบร้อยแล้ว และไม่เหลือ upside ถึงราคาเป้าหมายของเราแล้ว ดังนั้น เรายังคงคำแนะนำถือ PLANB

Risks

ยอดโฆษณาฟื้นตัวช้ากว่าที่คาดไว้

Key financials and valuations

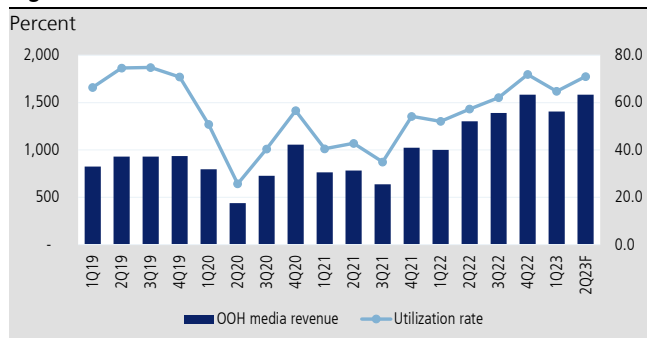
	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	4,861	3,724	4,443	6,590	7,609	7,868
Gross Profit (Btmn)	1,688	783	643	1,827	2,042	2,203
EBIT (Btmn)	999	210	80	1,005	1,110	1,227
Net Profit (Btmn)	743	140	64	703	862	969
Normalized Profit (Btmn)	743	140	(24)	677	862	969
EPS (Bt)	0.19	0.04	0.02	0.16	0.20	0.23
DPS (Bt)	0.10	0.08	-	0.07	0.10	0.11
EPS growth (%)	6.2	(81.1)	(57.7)	975.9	22.6	12.4
P/E (x)	39.7	172.9	500.9	46.3	41.9	37.3
P/B (x)	4.3	4.3	4.4	4.0	4.2	3.9
EV/EBITDA (x)	16.7	27.5	45.7	20.6	17.7	15.5
Dividend yield (%)	1.3	1.2	-	0.9	1.2	1.3
Return on Average Equity (%)	13.1	2.2	1.0	9.0	10.2	10.8

Source: Company data, KGI Securities Research

Figure 1: PLANB's 2Q23F earnings preview

Bt mn	2Q23F	2Q22	YoY (%)	1Q23	QoQ (%)	1H23F	1H22	YoY (%)
Revenue	1,964	1,627	20.7	1,729	13.6	3,694	2,836	30.2
Cost of Goods Sold	(1,403)	(1,159)	21.0	(1,295)	8.3	(2,697)	(2,030)	32.8
SG&A	(257)	(205)	25.7	(231)	11.6	(488)	(372)	31.3
Operating Profit	304	264	15.6	204	49.1	509	434	17.2
Operating EBITDA	904	899	0.7	780	16.0	1,684	1,631	3.3
Pre-tax Profit	275	242	13.7	168	63.9	443	394	12.5
Net Profit	211	174	21.4	132	59.7	343	278	23.4
Core Profit	211	175	20.7	132	59.7	343	264	30.0
EPS	0.05	0.04	21.4	0.03	59.7	0.08	0.07	22.8
Percent	2Q23F	2Q22	YoY (ppts)	1Q23	QoQ (ppts)	1H23F	1H22	YoY (ppts)
Gross margin	28.6	28.8	(0.2)	25.1	3.5	27.0	28.4	(1.4)
SG&A/sales	13.1	12.6	0.5	13.3	(0.2)	13.2	13.1	0.1
Net profit margin	10.7	10.7	0.1	7.6	3.1	9.3	9.8	(0.5)

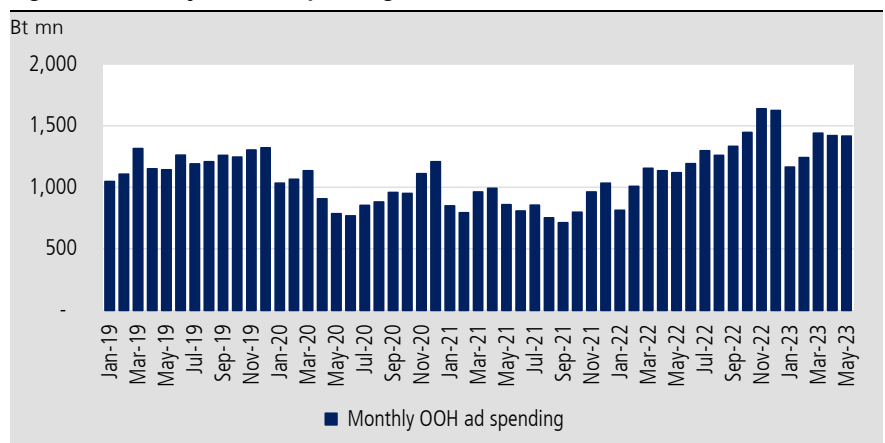
Source: Company data, KGI Securities Research

Figure 2: OOH media revenue and the utilization rate


Source: Company data, KGI Securities Research

Figure 3: Engagement marketing revenue


Source: Company data, KGI Securities Research

Figure 4: Monthly OOH ad spending


Source: Nielsen, KGI Securities Research

Figure 5: Key assumptions

(Bt mn)	2019	2020	2021	2022	2023F	2024F
Revenue	4,944	3,724	4,423	6,591	7,609	7,868
Media revenue	3,909	3,013	3,207	5,279	6,017	6,362
Mass transit	376	248	170	254	304	331
Airport	215	67	44	88	219	239
Static outdoor	889	812	1,209	1,658	1,945	2,014
Dynamic + Online	1,924	1,638	1,409	2,769	3,072	3,200
In store	207	248	375	510	478	579
Engagement marketing	1,035	711	1,216	1,312	1,592	1,506
Sport marketing	316	149	440	755	1,000	1,150
Artist management	536	436	216	439	250	250
Online	83	109	60	80	92	106
Key factors						
Capacity for media (Bt mn)	5,070	6,930	7,486	8,602	8,950	8,950
Utilization (percent)	71.2	43.5	43.1	61.4	67.2	71.1
GPM (Percent)	34.7	21.0	14.5	27.7	26.8	28.0
SG&A/Sales (Percent)	14.2	15.4	12.7	12.5	12.3	12.4

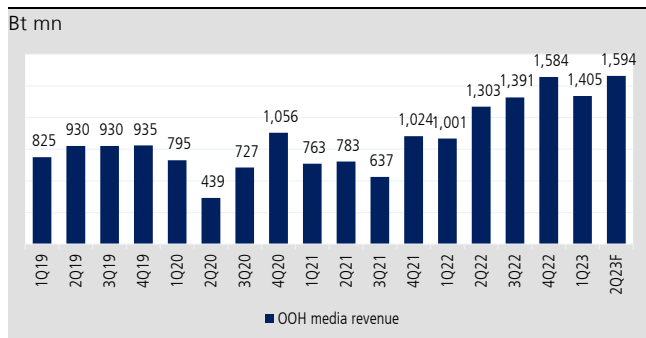
Source: Company data, KGI Securities Research

Figure 6: Company profile

Plan B Media Public Company Limited (PLANB), is an OOH media provider. The company started its business in 2005 by providing ads on buses. PLANB expanded to other OOH media and currently can be broken down into five groups; i) mass transit, ii) classic media, iii) digital media, iv) in store/mall media and v) sport marketing. By the end of 2022, OOH media revenue accounted for 80% of total sales & services, engagement marketing revenue accounted for 20% of the total.

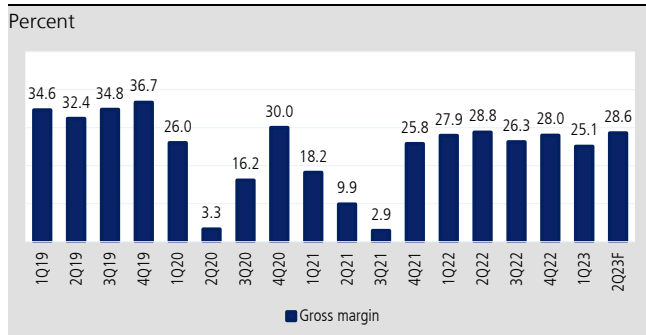
Source: Company data

Figure 8: OOH media revenue



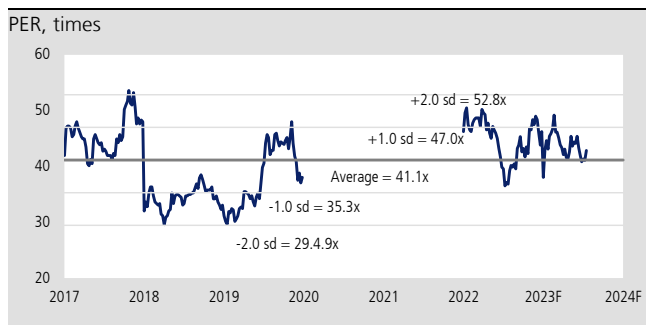
Source: Company data, KGI Securities Research

Figure 10: Gross margin



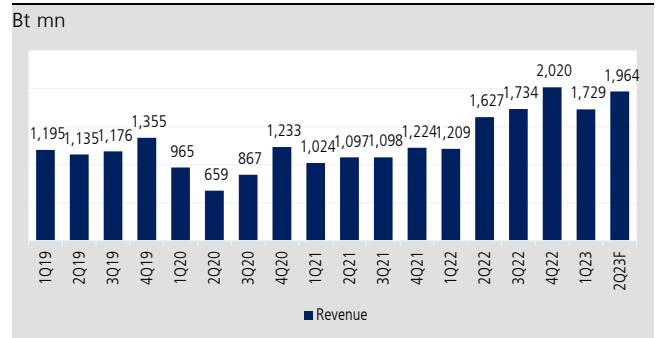
Source: Company data, KGI Securities Research

Figure 12: PER



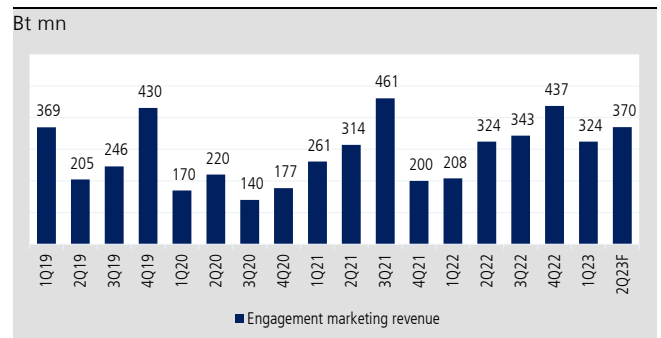
Source: KGI Securities Research

Figure 7: Revenue



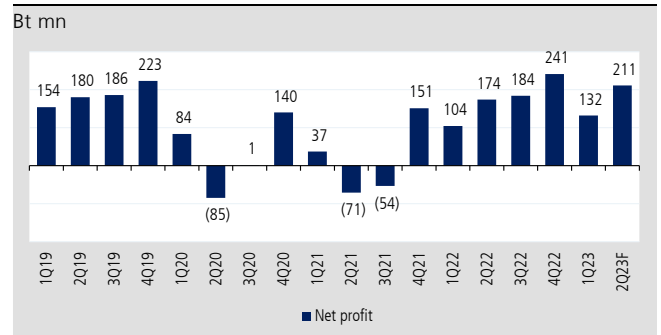
Source: Company data, KGI Securities Research

Figure 9: Engagement marketing revenue



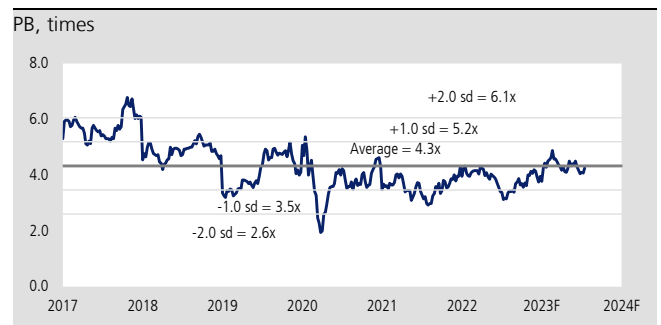
Source: Company data, KGI Securities Research

Figure 11: Net profit



Source: Company data, KGI Securities Research

Figure 13: PB



Source: KGI Securities Research

Quarterly Income Statement

	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23F
Income Statement (Bt mn)																		
Revenue	1,195	1,135	1,176	1,355	965	659	867	1,233	1,024	1,097	1,098	1,224	1,209	1,627	1,734	2,020	1,729	1,964
Cost of Goods Sold	(781)	(767)	(767)	(858)	(714)	(637)	(727)	(863)	(837)	(989)	(1,066)	(908)	(871)	(1,159)	(1,279)	(1,454)	(1,295)	(1,403)
Gross Profit	414	368	409	497	251	22	140	370	187	109	32	316	337	468	455	566	435	562
Operating Expenses	(138)	(141)	(182)	(227)	(146)	(96)	(127)	(204)	(120)	(136)	(142)	(165)	(167)	(205)	(195)	(255)	(231)	(257)
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	276	226	227	269	105	(75)	13	166	67	(27)	(110)	151	170	264	261	311	204	304
Depreciation of fixed assets	(140)	(158)	(191)	(203)	(452)	(441)	(609)	(650)	(614)	(601)	(590)	(582)	(562)	(635)	(615)	(596)	(575)	(600)
Operating EBITDA	417	385	418	472	557	366	622	817	681	574	479	732	732	899	876	906	780	904
Non-Operating Income	12	9	19	18	10	8	21	5	22	(19)	85	56	24	24	24	44	23	30
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	12	9	19	18	10	8	21	5	22	(19)	85	56	24	24	24	44	23	30
Non-Operating Expenses	(0)	(0)	(0)	(1)	(22)	(15)	(26)	(26)	(52)	(46)	(47)	(43)	(37)	(43)	(46)	(55)	(55)	(55)
Interest Expense	(0)	(0)	(0)	(1)	(22)	(15)	(26)	(26)	(52)	(46)	(47)	(43)	(37)	(43)	(46)	(55)	(55)	(55)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment Income/(Loss)	(0)	0	(1)	(1)	(1)	(3)	(3)	(3)	(10)	(8)	(3)	(7)	(6)	(3)	(5)	(0)	(4)	(4)
Pre-tax Profit	287	235	245	286	91	(85)	4	142	27	(101)	(75)	156	152	242	234	299	168	275
Current taxation	(56)	(44)	(43)	(55)	(16)	10	(1)	(24)	(13)	4	8	(17)	(51)	(54)	(49)	(59)	(38)	(66)
Minorities	(78)	(11)	(17)	(9)	8	(9)	(3)	22	23	26	13	12	4	(14)	(1)	1	2	2
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	154	180	186	223	84	(85)	1	140	37	(71)	(54)	151	104	174	184	241	132	211
EPS (Bt)	0.04	0.05	0.05	0.06	0.02	(0.02)	0.00	0.04	0.01	(0.02)	(0.01)	0.04	0.02	0.04	0.04	0.06	0.03	0.05
Margins (%)																		
Gross profit margin	34.6	32.4	34.8	36.7	26.0	3.3	16.2	30.0	18.2	9.9	2.9	25.8	27.9	28.8	26.3	28.0	25.1	28.6
Operating margin	23.1	19.9	19.3	19.9	10.9	(11.4)	1.5	13.5	6.5	(2.5)	(10.0)	12.3	14.1	16.2	15.0	15.4	11.8	15.5
Operating EBITDA margin	34.9	33.9	35.6	34.9	57.8	55.5	71.7	66.2	66.5	52.3	43.7	59.8	60.6	55.2	50.5	44.9	45.1	46.0
Net profit margin	12.9	15.9	15.8	16.5	8.7	(12.9)	0.1	11.4	3.6	(6.5)	(4.9)	12.4	8.6	10.7	10.6	11.9	7.6	10.7
Growth (%)																		
Revenue growth	50.0	30.0	(1.5)	18.1	(19.3)	(41.9)	(26.2)	(9.0)	6.2	66.4	26.6	(0.8)	18.0	48.3	57.9	65.1	43.1	20.7
Operating growth	71.0	20.5	(20.7)	15.8	(61.9)	(133.0)	(94.1)	(38.2)	(36.7)	N.A	N.A	(9.5)	155.9	N.A	N.A	106.3	19.8	15.6
Operating EBITDA growth	53.7	28.8	(1.0)	27.6	33.8	(4.9)	48.8	72.9	22.2	57.0	(23.0)	(10.4)	7.6	56.5	82.6	23.7	6.5	0.7
Net profit growth	10.8	18.2	4.3	28.9	(45.7)	(147.0)	(99.4)	(37.1)	(55.6)	N.A	N.A	7.8	181.2	N.A	N.A	59.3	26.7	21.4

Source: KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Total Assets	7,979	12,250	13,764	15,397	15,737	16,136
Current Assets	4,521	2,463	4,030	3,357	3,685	4,484
Cash & ST Investments	2,373	651	2,059	544	717	1,475
Inventories	13	12	3	1	1	1
Accounts Receivable	1,560	1,428	1,371	2,230	2,435	2,518
Others	576	372	597	582	532	490
Non-current Assets	3,458	9,787	9,734	12,040	12,053	11,652
LT Investments	144	848	1,101	1,936	1,950	1,965
Net fixed Assets	2,425	3,011	3,665	4,614	4,202	3,668
Others	889	5,929	4,968	5,491	5,901	6,019
Total Liabilities	1,089	6,596	6,404	7,174	8,538	8,566
Current Liabilities	1,017	3,021	3,742	4,439	4,440	4,393
Accounts Payable	739	971	1,636	1,693	1,522	1,574
ST Borrowings	-	-	965	1,055	844	675
Others	278	2,050	1,140	1,690	2,074	2,145
Long-term Liabilities	72	3,575	2,662	2,735	4,099	4,173
Long-term Debts	8	3	1	-	-	-
Others	64	3,572	2,662	2,735	4,099	4,173
Shareholders' Equity	6,890	5,655	7,360	8,224	8,693	9,222
Common Stock	388	388	419	428	437	447
Capital Surplus	4,516	4,516	6,031	6,645	6,645	6,645
Retained Earnings	1,444	1,048	1,112	1,536	2,005	2,534
Others	542	(297)	(202)	(385)	(395)	(404)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Forecast Drivers						
Total capacity (Bt bn)	5.1	6.9	7.5	8.6	9.0	9.0
Growth (% YoY)						
Sales	21.2	(23.4)	19.3	48.3	15.5	3.4
OP	18.2	(79.0)	(62.0)	1,158.9	10.4	10.6
EBITDA	19.5	(47.0)	(21.1)	135.7	29.1	11.2
NP	16.8	(81.1)	(54.4)	998.0	22.6	12.4
EPS	6.2	(81.1)	(57.7)	975.9	20.0	10.1
Profitability (%)						
Gross Margin	34.7	21.0	14.5	27.7	26.8	28.0
Operating Margin	20.6	5.6	1.8	15.3	14.6	15.6
EBITDA Margin	33.4	23.1	15.3	24.3	27.2	29.2
Net Profit Margin	15.3	3.8	1.4	10.7	11.3	12.3
ROAA	10.7	1.4	0.5	4.8	5.5	6.1
ROAE	13.1	2.2	1.0	9.0	10.2	10.8
Stability						
Gross Debt/Equity (%)	15.8	116.6	87.0	87.2	98.2	92.9
Net Debt/Equity (%)	(33.8)	(11.2)	(13.8)	6.2	3.8	(6.5)
Interest Coverage (x)	676.7	2.3	0.4	5.5	6.3	7.4
Interest & ST Debt Coverage (x)	676.7	2.3	0.1	0.8	1.1	1.5
Cash Flow Interest Coverage (x)	875.7	27.3	8.3	15.7	16.1	22.7
Cash Flow/Interest & ST Debt (x)	875.7	27.3	1.4	2.3	2.8	4.5
Current Ratio (x)	4.4	0.8	1.1	0.8	0.8	1.0
Quick Ratio (x)	4.4	0.8	1.1	0.8	0.8	1.0
Net Debt (Bt mn)	Net cash	Net cash	Net cash	511.6	326.9	Net cash
Per Share Data (Bt)						
EPS	0.2	0.0	0.0	0.2	0.2	0.2
CFPS	0.3	0.6	0.4	0.7	0.7	0.8
BVPS	1.8	1.5	1.8	1.9	2.0	2.1
SPS	1.3	1.0	1.1	1.5	1.7	1.8
EBITDA/Share	0.4	0.2	0.2	0.4	0.5	0.5
DPS	0.1	0.1	0.0	0.1	0.1	0.1
Activity						
Asset Turnover (x)	0.7	0.4	0.3	0.5	0.5	0.5
Days Receivables	108.6	146.4	115.0	99.7	111.9	114.9
Days Inventory	-	-	-	-	-	-
Days Payable	(185.3)	(398.5)	(739.9)	(332.7)	(287.3)	(256.4)
Cash Cycle	294.7	546.4	855.6	432.6	399.3	371.4

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Revenue	4,861	3,724	4,443	6,590	7,609	7,868
Cost of Goods Sold	(3,173)	(2,941)	(3,800)	(4,763)	(5,567)	(5,665)
Gross Profit	1,688	783	643	1,827	2,042	2,203
Operating Expenses	(688)	(573)	(563)	(822)	(932)	(976)
Other incomes	-	-	-	-	-	-
Operating Profit	999	210	80	1,005	1,110	1,227
Depreciation of fixed assets	623	650	599	596	957	1,071
Operating EBITDA	1,623	860	679	1,601	2,067	2,299
Non-Operating Income	58	44	56	90	100	100
Interest Income	-	-	-	-	-	-
Other Non-op Income	58	44	56	90	100	100
Non-Operating Expenses	(1)	(90)	(189)	(181)	(177)	(165)
Interest Expense	(1)	(90)	(189)	(181)	(177)	(165)
Other Non-op Expenses	-	-	-	-	-	-
Equity Income/(Loss)	(2)	(11)	(28)	(13)	(12)	(12)
Pre-tax Profit	1,054	153	(81)	900	1,021	1,150
Current taxation	(197)	(31)	(18)	(214)	(168)	(190)
Minorities	(114)	18	74	10	10	9
Net Profit	743	140	64	703	862	969
EPS (Bt)	0.19	0.04	0.02	0.16	0.20	0.22

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Operating Cash Flow	982	2,434	1,619	2,632	2,698	3,573
Net Profit	743	140	64	703	862	969
Depreciation & Amortization	623	2,152	2,341	2,407	2,747	3,175
Change in Working Capital	(380)	416	(659)	(630)	(311)	27
Others	(4)	(274)	(126)	152	(600)	(599)
Investment Cash Flow	(840)	(2,629)	(1,574)	(3,902)	(795)	(795)
Net CAPEX	(864)	(1,002)	(793)	(599)	(800)	(800)
Change in LT Investment	(57)	(1,562)	(75)	(3,253)	(0)	(0)
Change in Other Assets	81	(65)	(705)	(49)	5	5
Free Cash Flow	454	(183)	(11)	(1,046)	2,061	2,959
Financing Cash Flow	1,466	(1,525)	1,370	(373)	(1,911)	(2,201)
Change in Share Capital	2,247	-	1,548	622	9	9
Net Change in Debt	(17)	(875)	(202)	(984)	(1,614)	(1,770)
Change in Other LT Liab.	(764)	(651)	24	(11)	(307)	(440)
Net Cash Flow	1,920	(1,709)	1,360	(1,419)	150	758

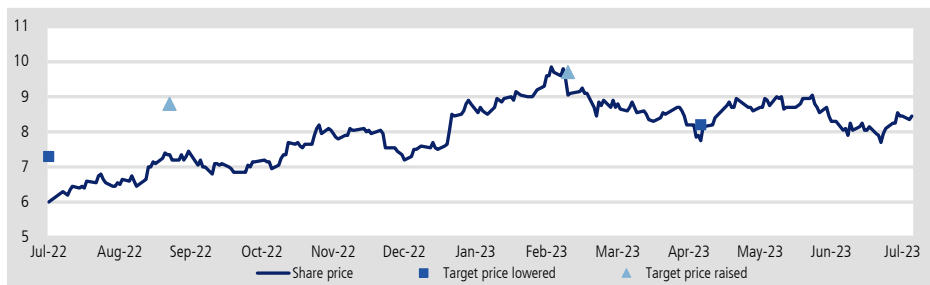
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating}}{\text{Margin}}$
Dec-19A	65.3%	12.8%	14.2%	8.3%
Dec-20A	79.0%	17.5%	15.4%	-11.8%
Dec-21A	85.5%	13.5%	12.7%	-11.7%
Dec-22A	72.3%	9.0%	12.5%	6.2%
Dec-23F	73.2%	12.6%	12.3%	2.0%
Dec-24F	72.0%	13.6%	12.4%	2.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital}}{\text{Turnover}}$
Dec-19A	-0.08	0.50	0.30	1.38
Dec-20A	0.11	0.81	1.69	0.38
Dec-21A	-0.15	0.82	1.25	0.52
Dec-22A	-0.10	0.70	1.25	0.54
Dec-23F	-0.04	0.55	0.85	0.74
Dec-24F	0.00	0.47	0.83	0.77
Year	Operating Margin	x Capital Turnover	x Cash Tax Rate	= After-tax Return on Inv. Capital
Dec-19A	0.1	1.4	81.3	7.7
Dec-20A	-0.1	0.4	79.7	8.7
Dec-21A	-0.1	0.5	-133.7	-3.6
Dec-22A	0.1	0.5	76.9	8.1
Dec-23F	0.0	0.7	83.5	2.6
Dec-24F	0.0	0.8	83.5	1.3

Source: KGI Securities Research

Plan B Media – Recommendation & target price history



Date	Rating	Target	Price
27-Apr-23	Neutral	8.20	7.75
2-Mar-23	Neutral	9.70	9.05
7-Feb-23	Neutral	8.80	8.90
15-Sep-22	Outperform	8.80	7.35
26-Jul-22	Outperform	7.30	6.00

Source: KGI Securities Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRI SAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: 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 assessment 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 or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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