

# MCOT

MCOT TB / MCOT.BK

15 August 2013

## In line with our model

### In line with our estimate

MCOT reported a Bt445m net profit for 2Q13, flattish YoY but up 19% QoQ. The result was in line with our estimate. Total ad receipts were 3% below our model (TV ad income was 5% lower, but radio ad income was 5% higher). In a positive surprise, concession revenue exceeded our estimate by 17%. Gross profit was in line with our model.

### Result highlights

The bottom-line was flattish YoY because higher service costs and SG&A expenses offset the effect of the marginal increase in total revenue and higher other income and a lower headline corporate tax rate. The QoQ rise was led by seasonality, a decline in SG&A (there was a surge in marketing costs in 1Q13) and an ad income recovery. TV ad receipts declined 3% YoY but rose 10% QoQ (Nielsen's estimated a 3% YoY dip). The TV ad income erosion was due to weak program ratings for new shows under the January program revamp. The ratings of in-house news programs remained weak in 2Q13 (but improved in July).

Revenue from special govt projects rose strongly. Radio ad income increased by 5% YoY and 25% QoQ, boosted by the bundling of marketing events with ad sales. Concession revenue expanded by 15% YoY and 20% QoQ. Income from new media was flattish YoY and QoQ. Service costs increased by 10% YoY in tandem with the broadcasting of more in-house TV shows.

### Outlook

We expect 2H13 ad revenue to rise HoH and YoY, led by another frequent TV programming revamp and subsequent improved program ratings in 2H13, greater special govt project income and TVCs in live EPL soccer match slots. But management's FY13 top-line target of Bt6.5bn—up 14% YoY—looks too optimistic, given 1H13 revenue growth of just 1% YoY. Hence, we have revised down our FY13 income assumption by 7% to Bt6.27bn.

### What's changed?

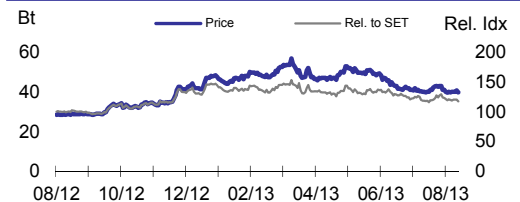
We have cut our FY13 profit forecast by 11% to Bt1.87bn to factor in our 7% top-line assumption downgrade. Hence, our YE13 DCF-based target price declines 9% to Bt51.

### Recommendation

Our BUY rating stands, premised on scope for upside from digital network and facility licenses, a cheap valuation—a FY14 PER of 13x—and a generous dividend yield of 6-7%.

**Sector: Media Neutral**
**Rating: BUY**
**Target Price: Bt51.00**
**Price (14 August 2013): Bt39.75**

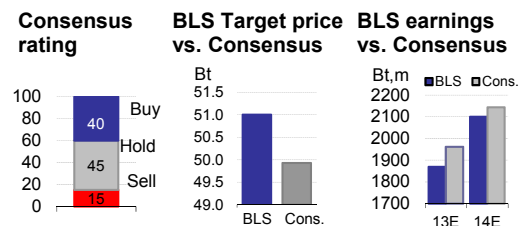
### Price chart



Share price perf. (%)	1M	3M	12M
Relative to SET	(1.0)	(12.0)	19.2
Absolute	(0.6)	(22.1)	38.3

### Key statistics

Market cap	Bt27.3bn	USD0.9bn
12-mth price range	Bt28.3/Bt56.8	
12-mth avg daily volume	Bt47m	USD1.5m
# of shares (m)	687	
Est. free float (%)	22.7	
Foreign limit (%)	15.0	



### Financial summary

FY Ended 31 Dec	2012	2013E	2014E	2015E
Revenues (Btm)	5,729	6,265	6,902	7,592
Net profit (Btm)	1,759	1,868	2,100	2,361
EPS (Bt)	2.56	2.72	3.06	3.44
EPS growth (%)	+29.7%	+6.2%	+12.4%	+12.5%
Core profit (Btm)	1,759	1,868	2,100	2,361
Core EPS (Bt)	2.56	2.72	3.06	3.44
Core EPS growth (%)	+29.7%	+6.2%	+12.4%	+12.5%
PER (x)	12.7	14.6	13.0	11.6
PBV (x)	2.8	3.3	3.1	3.0
Dividend (Bt)	2.3	2.4	2.8	3.1
Dividend yield (%)	7.1	6.2	6.9	7.8
ROE (%)	22.6	23.0	24.8	26.5

### CG rating

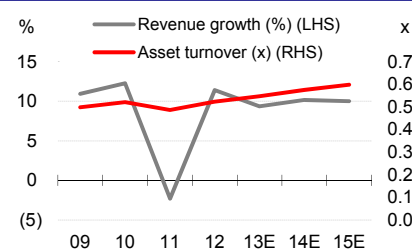


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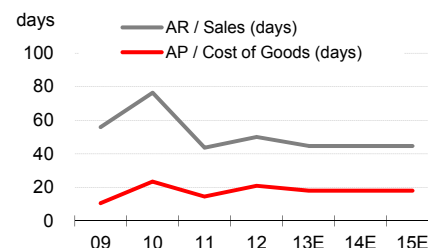
## MCOT : Financial Tables – Year

PROFIT & LOSS (Btm)	2011	2012	2013E	2014E	2015E
Revenue	5,142	5,729	6,265	6,902	7,592
Cost of sales and services	(2,175)	(2,422)	(2,841)	(3,100)	(3,371)
<b>Gross profit</b>	<b>2,967</b>	<b>3,307</b>	<b>3,424</b>	<b>3,801</b>	<b>4,221</b>
SG&A	(1,080)	(1,186)	(1,284)	(1,380)	(1,480)
<b>EBIT</b>	<b>1,888</b>	<b>2,121</b>	<b>2,140</b>	<b>2,421</b>	<b>2,740</b>
Interest expense	(11)	(11)	(9)	(8)	(7)
Other income/exp.	170	210	220	228	236
<b>EBT</b>	<b>2,047</b>	<b>2,319</b>	<b>2,351</b>	<b>2,641</b>	<b>2,969</b>
Corporate tax	(671)	(551)	(472)	(530)	(595)
<b>After-tax net profit (loss)</b>	<b>1,376</b>	<b>1,768</b>	<b>1,879</b>	<b>2,111</b>	<b>2,374</b>
Minority interest	(20)	(10)	(11)	(12)	(13)
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	0	0	0	0
<b>Net profit (loss)</b>	<b>1,356</b>	<b>1,759</b>	<b>1,868</b>	<b>2,100</b>	<b>2,361</b>
Reported EPS	1.97	2.56	2.72	3.06	3.44
<b>Fully diluted EPS</b>	<b>1.97</b>	<b>2.56</b>	<b>2.72</b>	<b>3.06</b>	<b>3.44</b>
<b>Core net profit</b>	<b>1,356</b>	<b>1,759</b>	<b>1,868</b>	<b>2,100</b>	<b>2,361</b>
Core EPS	1.97	2.56	2.72	3.06	3.44
<b>EBITDA</b>	<b>2,429</b>	<b>2,663</b>	<b>2,700</b>	<b>2,999</b>	<b>3,338</b>
<b>KEY RATIOS</b>					
Revenue growth (%)	(2.3)	11.4	9.3	10.2	10.0
Gross margin (%)	57.7	57.7	54.7	55.1	55.6
EBITDA margin (%)	47.2	46.5	43.1	43.5	44.0
Operating margin (%)	36.7	37.0	34.2	35.1	36.1
Net margin (%)	26.4	30.7	29.8	30.4	31.1
Core profit margin (%)	26.4	30.7	29.8	30.4	31.1
ROA (%)	12.8	16.1	16.3	17.5	18.6
ROCE (%)	17.6	22.4	22.8	24.5	26.2
Asset turnover (x)	0.5	0.5	0.5	0.6	0.6
Current ratio (x)	3.6	3.2	3.2	3.2	3.2
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	172.9	189.2	234.5	296.0	378.6
<b>BALANCE SHEET (Btm)</b>					
Cash & Equivalent	4,192	4,610	4,972	5,402	5,889
Accounts receivable	615	786	766	844	928
Inventory	11	40	47	51	55
PP&E-net	4,168	4,091	3,978	3,851	3,707
Other assets	723	830	936	1,123	1,327
<b>Total assets</b>	<b>10,652</b>	<b>11,248</b>	<b>11,666</b>	<b>12,325</b>	<b>13,059</b>
Accounts payable	87	139	140	153	166
ST debts & current portion	0	0	0	0	0
Long-term debt	6	5	3	4	5
Other liabilities	53	62	68	75	82
<b>Total liabilities</b>	<b>2,994</b>	<b>3,209</b>	<b>3,328</b>	<b>3,558</b>	<b>3,808</b>
Paid-up capital	3,435	3,435	3,435	3,435	3,435
Share premium	1,107	1,107	1,107	1,107	1,107
Retained earnings	3,053	3,438	3,726	4,144	4,615
<b>Shareholders equity</b>	<b>7,595</b>	<b>7,980</b>	<b>8,268</b>	<b>8,686</b>	<b>9,158</b>
Minority interests	63	59	69	81	94
<b>Total Liab.&amp;Shareholders' equity</b>	<b>10,652</b>	<b>11,248</b>	<b>11,666</b>	<b>12,325</b>	<b>13,059</b>
<b>CASH FLOW (Btm)</b>					
Net income	1,356	1,759	1,868	2,100	2,361
Depreciation and amortization	541	542	560	579	597
Change in working capital	429	(148)	14	(69)	(76)
FX, non-cash adjustment & others	31	(160)	(70)	(65)	(71)
<b>Cash flows from operating activities</b>	<b>2,358</b>	<b>1,994</b>	<b>2,373</b>	<b>2,544</b>	<b>2,813</b>
Capex (Invest)/Divest	(322)	(278)	(400)	(400)	(400)
Others	(890)	(663)	(318)	(447)	(484)
<b>Cash flows from investing activities</b>	<b>(1,212)</b>	<b>(940)</b>	<b>(718)</b>	<b>(847)</b>	<b>(884)</b>
Debt financing (repayment)	(3)	(5)	0	0	0
Equity financing	0	0	0	0	0
Dividend payment	(1,443)	(1,374)	(1,580)	(1,682)	(1,890)
Others	(890)	(663)	(318)	(447)	(484)
<b>Cash flows from financing activities</b>	<b>(1,458)</b>	<b>(1,393)</b>	<b>(1,580)</b>	<b>(1,682)</b>	<b>(1,890)</b>
Net change in cash	(313)	(340)	74	15	39
<b>Free cash flow (Btm)</b>	<b>2,036</b>	<b>1,716</b>	<b>1,973</b>	<b>2,144</b>	<b>2,413</b>
<b>FCF per share (Bt)</b>	<b>3.0</b>	<b>2.5</b>	<b>2.9</b>	<b>3.1</b>	<b>3.5</b>
<b>Key assumptions</b>	<b>2011</b>	<b>2012</b>	<b>2013E</b>	<b>2014E</b>	<b>2015E</b>
Average TV loading factor (%)	80.0%	83.0%	90.0%	94.0%	98.0%
TV ad revenue (Btm)	3,395	3,860	4,294	4,880	5,517
Radio ad revenue (Btm)	855	942	946	947	948
Concession revenue (Btm)	892	927	953	984	1,017
SG&A/sales (%)	21.0%	20.6%	20.5%	20.0%	19.5%

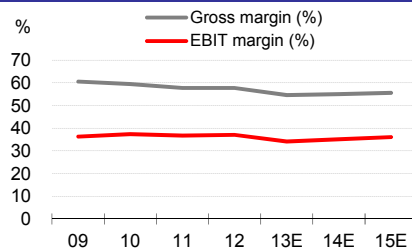
### Revenue growth and asset turnover



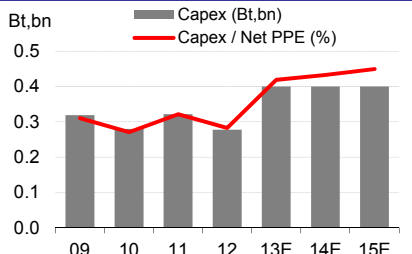
### A/C receivable & A/C payable days



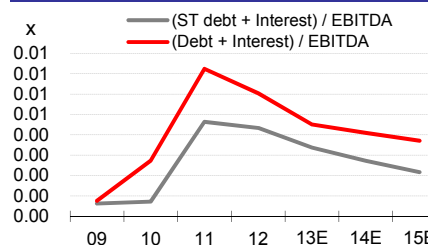
### Profit margins



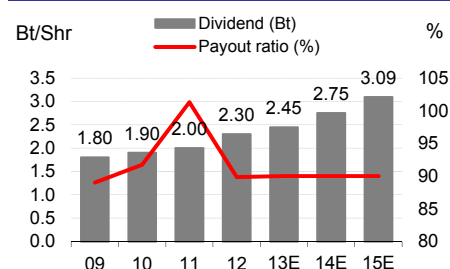
### Capital expenditure



### Debt serviceability



### Dividend payout



## MCOT : Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	2Q12	3Q12	4Q12	1Q13	2Q13
Revenue	1,450	1,515	1,499	1,283	1,466
Cost of sales and services	(593)	(649)	(591)	(581)	(652)
Gross profit	857	866	908	702	814
SG&A	(299)	(292)	(331)	(334)	(311)
<b>EBIT</b>	<b>558</b>	<b>574</b>	<b>577</b>	<b>368</b>	<b>503</b>
Interest expense	(3)	(3)	(3)	(3)	(3)
Other income/exp.	54	39	69	105	62
<b>EBT</b>	<b>609</b>	<b>610</b>	<b>644</b>	<b>470</b>	<b>562</b>
Corporate tax	(163)	(129)	(159)	(95)	(116)
After-tax net profit (loss)	446	482	485	375	446
Minority interest	(3)	(2)	(4)	(0)	(1)
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	0	0	0	0
<b>Net profit (loss)</b>	<b>443</b>	<b>480</b>	<b>481</b>	<b>375</b>	<b>445</b>
Reported EPS	0.65	0.70	0.70	0.55	0.65
<b>Fully diluted EPS</b>	<b>0.65</b>	<b>0.70</b>	<b>0.70</b>	<b>0.55</b>	<b>0.65</b>
<b>Core net profit</b>	<b>443</b>	<b>480</b>	<b>481</b>	<b>375</b>	<b>445</b>
Core EPS	0.65	0.70	0.70	0.55	0.65
<b>EBITDA</b>	<b>695</b>	<b>709</b>	<b>711</b>	<b>503</b>	<b>636</b>

### KEY RATIOS

Gross margin (%)	59.1	57.2	60.6	54.7	55.5
EBITDA margin (%)	47.9	46.8	47.4	39.2	43.4
Operating margin (%)	38.4	37.9	38.5	28.7	34.3
Net margin (%)	30.6	31.7	32.1	29.2	30.3
Core profit margin (%)	30.6	31.7	32.1	29.2	30.3
BV (Bt)	11.3	11.0	11.7	12.2	11.5
ROE (%)	23.0	25.6	24.1	18.0	22.6
ROA (%)	16.2	16.8	17.1	13.1	16.4
Current ratio (x)	3.1	2.4	3.2	3.7	3.6
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	222.4	224.0	227.4	113.7	155.6

### QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	4,492	4,882	4,610	4,845	4,616
Accounts receivable	676	735	786	655	762
Inventory	20	28	40	52	64
PP&E-net	4,203	4,166	4,091	4,029	3,918
Other assets	928	923	919	935	949
<b>Total assets</b>	<b>10,916</b>	<b>11,418</b>	<b>11,248</b>	<b>11,449</b>	<b>10,864</b>
Accounts payable	96	127	139	136	187
ST debts & current portion	6	6	6	6	7
Long-term debt	4	5	5	4	4
Other liabilities	1,314	1,275	1,247	1,288	1,259
<b>Total liabilities</b>	<b>3,156</b>	<b>3,864</b>	<b>3,209</b>	<b>3,062</b>	<b>2,949</b>
Paid-up capital	3,435	3,435	3,435	3,435	3,435
Share premium	3,164	2,956	3,438	3,785	3,336
Retained earnings	3,164	2,956	3,438	3,785	3,336
<b>Shareholders equity</b>	<b>7,706</b>	<b>7,499</b>	<b>7,980</b>	<b>8,327</b>	<b>7,879</b>
Minority interests	53	55	59	60	36
<b>Total Liab.&amp;Shareholders' equity</b>	<b>10,916</b>	<b>11,418</b>	<b>11,248</b>	<b>11,449</b>	<b>10,864</b>

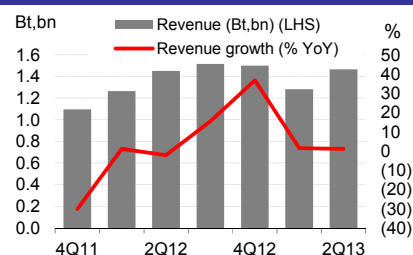
### Key statistics

	2Q12	3Q12	4Q12	1Q13	2Q13
Average TV loading factor (%)	90.0%	92.0%	80.0%	65.0%	75.0%
TV ad revenue (Btm)	976	1,058	1,007	857	946
Radio ad revenue (Btm)	234	245	267	197	246
Concession revenue (Btm)	240	212	226	229	275
SG&A/sales (%)	20.6%	19.3%	22.1%	26.1%	21.2%

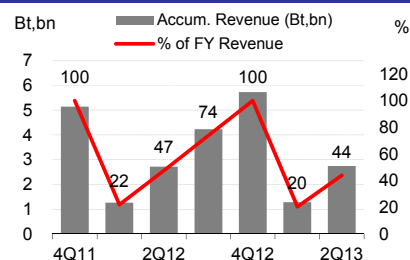
### Company profile

MCOT Plc (MCOT) operates a free-to-air national terrestrial TV station, ModerNine, and 62 radio stations across the country. The firm also collects a percentage of the revenues generated by two TV operators that have MCOT-granted concessions—Bangkok Entertainment Plc (a subsidiary of BEC) and UBC (or TRUE Visions). Bangkok Entertainment operates the nationwide terrestrial TV station, Channel 3. Last year Bangkok Entertainment paid Bt173m in revenue share to MCOT. TRUE Vision runs a multi-channel pay TV business over fiber-optic cable and satellite. It pays 6.5% of its revenue to MCOT. In FY12 it paid Bt522m.

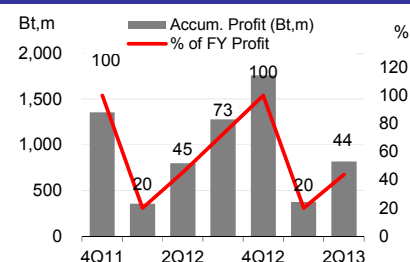
### Revenue trend



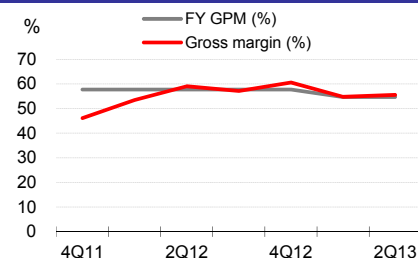
### Revenue trend (accumulated)



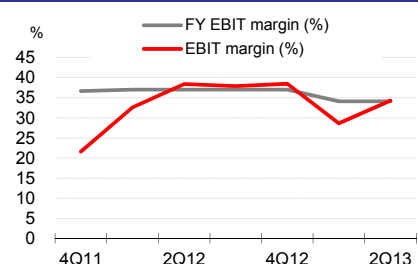
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



**Figure 1 : 2Q13 results**

FY Ended 31 Dec (Btm)	2Q13	2Q12	YoY %	1Q13	QoQ %	6M13	6M12	YoY %	6M13 vs. FY13E
<b>Income Statement</b>									
Revenue	1,466	1,450	1	1,283	14	2,749	2,715	1	44
Cost of sales and services	(652)	(593)	10	(581)	12	(1,233)	(1,182)	4	43
EBITDA	636	695	(8)	503	27	1,139	1,243	(8)	42
SG&A	(311)	(299)	4	(334)	(7)	(646)	(563)	15	50
EBIT	503	558	(10)	368	37	871	970	(10)	41
Interest expense	(3)	(3)	29	(3)	(0)	(6)	(5)	28	71
Other income/exp.	62	54	15	105	(41)	167	101	66	76
Equity earnings from affiliates	0	0	<i>nm</i>	0	<i>nm</i>	0	0	<i>nm</i>	<i>n.m.</i>
Extra items	0	0	<i>nm</i>	0	<i>nm</i>	0	0	<i>nm</i>	<i>n.m.</i>
<b>EBT</b>	<b>562</b>	<b>609</b>	<b>(8)</b>	<b>470</b>	<b>20</b>	<b>1,032</b>	<b>1,065</b>	<b>(3)</b>	<b>44</b>
Corporate tax	(116)	(163)	(29)	(95)	23	(210)	(263)	(20)	45
Minority interest	(1)	(3)	(50)	(0)	493	(2)	(4)	(58)	16
<b>Net profit (loss)</b>	<b>445</b>	<b>443</b>	<b>0</b>	<b>375</b>	<b>19</b>	<b>819</b>	<b>798</b>	<b>3</b>	<b>44</b>
Reported EPS	0.65	0.65	0	0.55	19	1.19	1.16	3	44
<b>Core net profit</b>	<b>445</b>	<b>443</b>	<b>0</b>	<b>375</b>	<b>19</b>	<b>819</b>	<b>798</b>	<b>3</b>	<b>44</b>
<b>Key ratios</b>									
Gross margin (%)	55.5	59.1		54.7		55.2	56.5		
EBITDA margin (%)	43.4	47.9		39.2		41.4	45.8		
EBIT margin (%)	34.3	38.4		28.7		31.7	35.7		
SG&A / Revenue (%)	21.2	20.6		26.1		23.5	20.7		
Tax rate (%)	20.6	26.7		20.1		20.4	24.7		
Net margin (%)	30.3	30.6		29.2		29.8	29.4		
Current ratio (x)	3.6	3.1		3.7		3.6	3.1		
Gearing ratio (x)	0.0	0.0		0.0		0.0	0.0		
Interest coverage (x)	155.6	222.4		<i>n.m.</i>		134.6	192.5		
<b>Balance Sheet</b>									
Cash & Equivalent	4,616	4,492	3	4,845	(5)				
<b>Total assets</b>	<b>10,864</b>	<b>10,916</b>	<b>(0)</b>	<b>11,449</b>	<b>(5)</b>				
ST debts & current portion	7	6	<i>n.m.</i>	6	21				
Long-term debt	4	4	<i>n.m.</i>	4	2				
<b>Total liabilities</b>	<b>2,949</b>	<b>3,156</b>	<b>(7)</b>	<b>3,062</b>	<b>(4)</b>				
Retained earnings	3,336	3,164	5	3,785	(12)				
<b>Shareholders equity</b>	<b>7,879</b>	<b>7,706</b>	<b>2</b>	<b>8,327</b>	<b>(5)</b>				
Minority interests	36	53	(33)	60	(40)				
BV (Bt)	11.5	11.3	2	12.2	(6)				

- Ad income was 3% below estimate
- Revenues was in line with our estimate
- Gross profit was 1% above our expectation
- GM was 55.5%; our assumption was 54.8%
- SG&A was 4% above our model
- EBIT was 1% below our estimate
- After-tax profit was 3% below our model
- Net profit was 3% below our estimate, due to higher SG&A than modeled

Sources: Company data, Bualuang Research estimates

**Figure 2: Revenue and gross profit breakdown**

	2Q13	2Q12	% YoY	1Q13	% QoQ	1H13	1H12	% YoY
<b>Total revenue</b>	<b>1,467</b>	<b>1,450</b>	<b>1.2</b>	<b>1,283</b>	<b>14.4</b>	<b>2,750</b>	<b>2,715</b>	<b>1.3</b>
- TV	946	976	(3.0)	857	10.4	1,803	1,795	0.4
- Radio	246	234	4.9	197	24.7	443	431	2.9
- Concession	275	240	14.6	229	20.1	504	489	3.1
<b>Total cost of services</b>	<b>(652)</b>	<b>(593)</b>	<b>9.9</b>	<b>(581)</b>	<b>12.3</b>	<b>(1,233)</b>	<b>(1,182)</b>	<b>4.3</b>
- Cost of TV & radio	(624)	(563)	10.8	(553)	12.8	(1,177)	(1,122)	4.9
- Cost of concession	(28)	(30)	(6.8)	(28)	2.7	(56)	(60)	(7.6)
<b>Gross profit</b>	<b>814</b>	<b>857</b>	<b>(4.9)</b>	<b>702</b>	<b>16.0</b>	<b>1,517</b>	<b>1,532</b>	<b>(1.0)</b>
- TV & radio	568	647	(12.2)	501	13.5	1,069	1,104	(3.2)
- Concession	247	210	17.7	201	22.5	448	428	4.6
Gross margin (%)	55.5%	59.1%		54.7%		55.2%	56.5%	
- TV & radio	47.7%	53.5%		47.5%		47.6%	49.6%	
- Concession	89.7%	87.3%		88.0%		88.9%	87.6%	

Source: Company data

**Figure 3: Earnings before tax (EBT) and EBT margin breakdown**

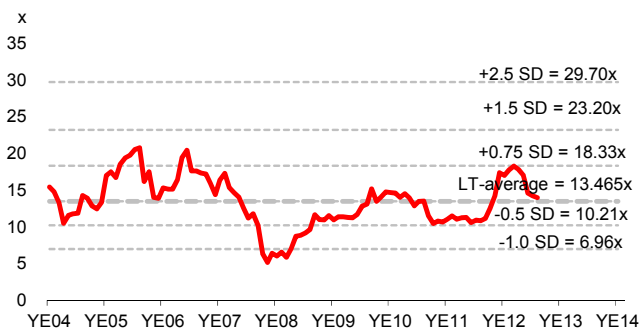
	2Q13	2Q12	% YoY	1Q13	% QoQ	1H13	1H12	% YoY
<b>EBT breakdown</b>								
TV	335	416	(19.4)	284	18.0	620	736	(15.8)
Radio	89	94	(5.4)	52	70.1	141	120	17.5
Concession	246	210	17.4	201	22.2	447	428	4.5
Others	(108)	(111)	2.4	(68)	(58.8)	(177)	(219)	19.3
<b>Total EBT</b>	<b>562</b>	<b>609</b>	<b>(7.7)</b>	<b>470</b>	<b>19.7</b>	<b>1,032</b>	<b>1,065</b>	<b>(3.2)</b>
<b>EBT margin (%)</b>								
TV	35.5%	42.7%		33.2%		34.4%	41.0%	
Radio	36.1%	40.1%		26.5%		31.8%	27.9%	
Concession	89.5%	87.3%		88.0%		88.8%	87.6%	
<b>Average EBT margin</b>	<b>38.3%</b>	<b>42.0%</b>		<b>36.6%</b>		<b>37.5%</b>	<b>39.2%</b>	

Source: Company data

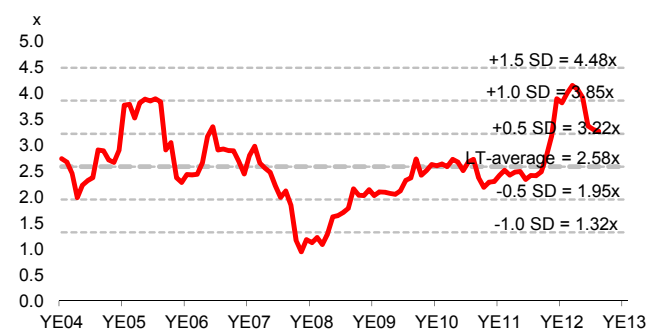
## Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E	2013E	2014E
Abs-Cbn Corp	ABSPM	PHP38.3	749	13.1	15.8	6.3	2.9	14	13	111	8.2	2.2	15
Gma Network Inc	GMA7 PM	PHP8.5	652	15.2	15.7	68.2	-3.6	n.a.	n.a.	30.4	26.2	n.a.	n.a.
Sun Tv Network Ltd	SUNTV IN	INR424.7	2,735	20.3	17.1	15.7	13.2	5.4	4.7	27.3	28.5	2.4	2.8
Zee Entertainment Enterprise	Z IN	INR258.9	4,059	29.4	24.1	15.7	22.1	5.6	4.9	20.4	22.1	0.9	1.1
Television Broadcasts Ltd	511HK	HKD54.3	3,064	13.4	12.9	18	4.0	2.9	2.7	22.5	21.8	4.7	5.0
Phoenix Satellite Television	2008 HK	HKD3.2	2,036	15.3	14.2	24.0	10.1	2.8	2.3	211	20.5	2.5	2.8
Nippon Television Network	9404 JP	JPY1755.0	4,716	15.1	14.2	13.1	7.0	0.9	0.8	6.0	6.0	1.7	1.8
Tokyo Broadcasting System	9401JP	JPY1305.0	2,531	22.6	21.0	-2.4	7.9	0.6	0.6	2.7	2.8	1.3	1.4
Tv Asahi Corp	9409JP	JPY2,119.0	2,171	19.3	17.1	22.4	14.0	0.8	0.8	4.2	4.4	1.4	1.4
Beijing Gehua Catv Network-A	600037 CH	CNY7.3	1,265	24.4	21.9	8.7	14.8	n.a.	n.a.	5.7	6.0	1.4	1.2
BEC World	BEC TB	THB60.50	3,872	21.2	18.9	19.3	12.1	12.7	11.4	66.2	66.9	4.6	5.1
GMM Grammy	GRAMMY TB	THB15.40	261	n.m.	n.m.	n.m.	n.m.	2.2	2.5	-16.0	-19.3	0.0	0.0
Major Cineplex Group	MAJOR TB	THB22.00	625	15.7	15.2	52.8	3.8	2.9	2.8	19.1	19.0	5.9	6.1
MCOT	MCOT TB	THB39.75	874	14.6	13.0	6.2	12.4	3.3	3.1	23.0	24.8	6.2	6.9
VGI Global Media	VGI TB	THB14.50	1,420	30.6	23.8	59.9	28.4	22.2	19.8	76.0	87.8	2.8	3.7
Workpoint Entertainment	WORK TB	THB34.00	280	20.3	17.3	6.3	17.6	5.9	5.3	30.9	33.5	3.8	4.5
<b>Simple average</b>				<b>19.4</b>	<b>17.5</b>	<b>21.2</b>	<b>11.5</b>	<b>5.0</b>	<b>4.5</b>	<b>21.9</b>	<b>22.4</b>	<b>2.8</b>	<b>3.0</b>

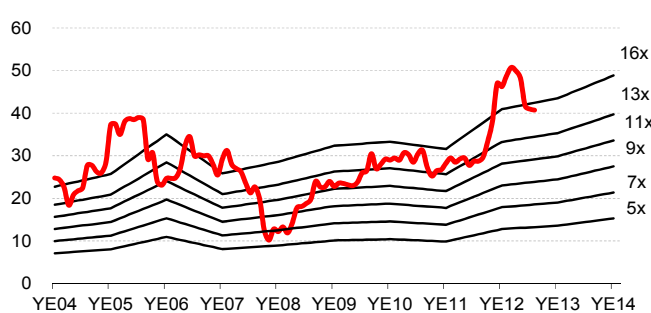
PER band versus SD (next 12 months)



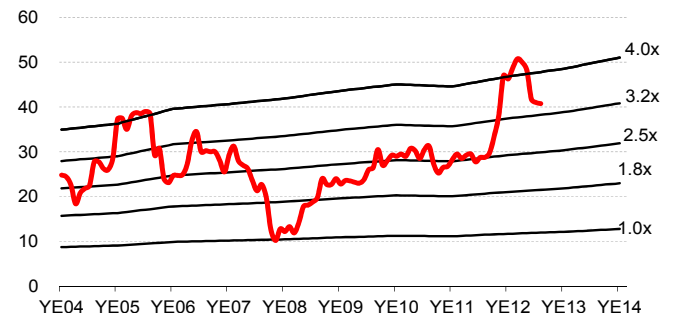
PBV band versus SD (next 12 months)



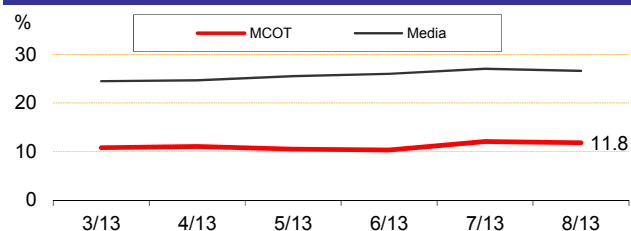
PER band and share price



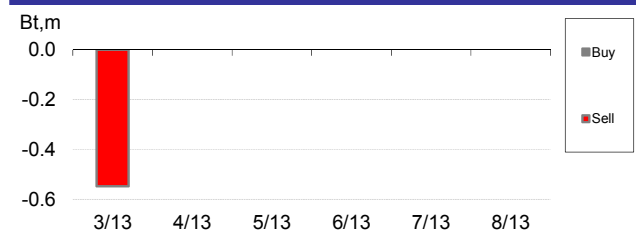
PBV band and share price



Foreign holding



Management trading activities during past six months








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DWs Underlying Stocks	Financial Advisor	Joint lead underwriter/ Underwriter/ Co-underwriter
ADVANC, AOT, BANPU, BAY, BCP, BEC, BGH, BH, BIGC, BJC, BLA, BTS, CPALL, CPF, CPN, DTAC, EGCO, ESSO, GLOW, HMPRO, HEMRAJ, INTUCH, IRPC, IVL, JAS, KBANK, KK, KTB, LH, MAKRO, MINT, PS, PTT, PTTEP, PTTGC, ROBINS, SCB, SCC, SPALI, TCAP, THAI, TISCO, TOP, TMB, TPIPL, TRUE, TUF		M, PACE

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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- BUY:** Expected positive total returns of 15% or more over the next 12 months.
- HOLD:** Expected total returns of between -15% and +15% over the next 12 months.
- SELL:** Expected negative total returns of 15% or more over the next 12 months.
- TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

**SECTOR RECOMMENDATIONS**

- OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.
- NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.
- UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.