

SELL (From: HOLD)**TP: Bt 5.00** (From: Bt 6.20)

Change in Recommendation

Downside : 12.3% **21 JULY 2021**

Plan B Media Pcl. (PLANB TB)

Back into loss mode

PLANB's negotiations to further waive its minimum guaranteed payment to MACO during this tough period have failed. Rising costs and our view of a slow ad spend recovery lead us to cut our earnings to a Bt63m loss this year and by 21-22% in 2022-23F. Our TP falls to Bt5. At 51x 2022F PE, we downgrade PLANB to SELL.

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Cutting earnings; downgrading to SELL

We cut our earnings for PLANB to a Bt63m loss (from Bt203m profit previously) in 2021F and by 21-22% in 2022-23F, causing our DCF-based 12-month TP (2022F base year) to fall to Bt5/share (from Bt6.2). We therefore downgrade PLANB to SELL (from Hold). The earnings cuts are due to failed negotiations to extend the waiver of the minimum-guaranteed payment to its 20%-owned Master Ad (MACO TB, not rated) and the potential impact from the lockdown and weaker ad spending on the out-of-home (OOH) media. We now expect PLANB to turn to a loss this year while its current valuation at 51x PE its 2022F earnings more than reflects the earnings turnaround next year, in our view.

No waiver of minimum guaranteed payment

In July 2020, PLANB signed a five-year contract to manage all of MACO's OOH advertising media in Thailand with MACO's revenue capacity of around Bt1.4bn per year. In return, PLANB gets a 15% share on MACO's revenue up to Bt900m and 10% on revenue exceeding Bt900m. PLANB also guarantees a minimum payment to MACO of Bt700m per year. Due to the COVID-19 crisis, MACO waived the minimum guarantee during October 2020 to March 2021 but still earned income from the 85% portion of its revenue. PLANB tried to negotiate a further waiver of the minimum guarantee but failed. PLANB earned Bt127m in revenue from MACO's advertising media in 1Q21 and paid Bt108m to MACO. With a resumption of the minimum-guaranteed payment, PLANB will now be required to pay at least Bt165m per quarter.

Potential losses in 2Q-4Q21F

With the minimum-guaranteed payment, the third COVID-19 wave impact on OOH media and more depreciation expenses from media installation at 7-Eleven stores, we now expect PLANB to make a Bt42m loss in 2Q21F (vs. a profit of Bt37m in 1Q21 and a loss of Bt85m in 2Q20) and a B52m loss in 3Q21F. Despite our expectation of an improvement in 4Q21F, there is still a chance that it will continue to make a small loss. PLANB's utilization rate was 41% in 2Q21 (vs. 41% in 1Q21, 26% in 2Q20 and 75% 2Q19) and we expect the rate to fall to 37% in 3Q21F.

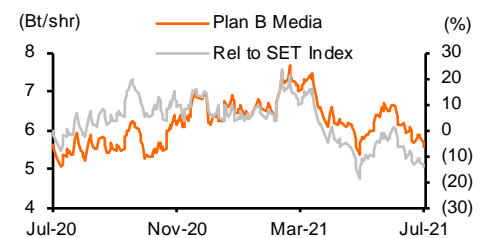
Expensive in our view

We see PLANB as expensive at 51x 2022F PE. The stock traded at a three-year average PE of 45x during the pre-COVID years in 2016-19 given its market consolidation strategy with 28% p.a. earnings growth on average that was not from a low base effect. Given the work-from-home trend likely beyond this year and continued ad spending market share gains by online media, we foresee a risk of PLANB's valuation being de-rated.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	3,724	4,198	4,763	5,545
Net profit	140	(63)	435	641
Consensus NP	—	347	754	973
Diff frm cons (%)	—	na	(42.4)	(34.1)
Norm profit	140	(63)	435	641
Prev. Norm profit	—	203	554	808
Chg frm prev (%)	—	na	(21.6)	(20.6)
Norm EPS (Bt)	0.0	(0.0)	0.1	0.2
Norm EPS grw (%)	(82.0)	na	na	47.6
Norm PE (x)	157.8	na	50.9	34.5
EV/EBITDA (x)	9.1	9.7	7.5	7.1
P/BV (x)	4.2	4.2	4.0	3.8
Div yield (%)	0.0	0.0	1.1	1.7
ROE (%)	2.4	na	8.1	11.2
Net D/E (%)	(11.4)	(13.9)	(18.1)	(18.4)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 21-Jul-21 (Bt)	5.70
Market Cap (US\$ m)	673.6
Listed Shares (m shares)	3,882.6
Free Float (%)	49.6
Avg Daily Turnover (US\$ m)	2.6
12M Price H/L (Bt)	7.65/5.05
Sector	Media
Major Shareholder	Founders 37%

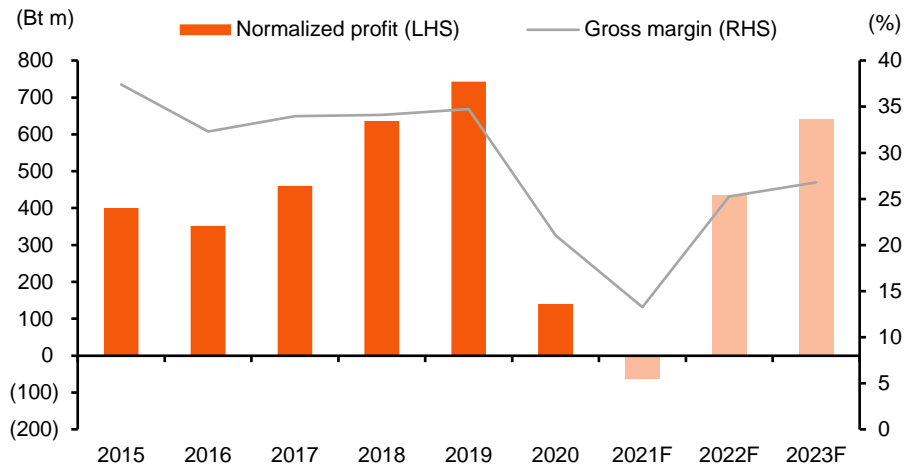
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Key Assumption Changes

	2021F	2022F	2023F
Utilization (%)			
New	42	50	57
Old	48	54	60
Change (pp)	(6)	(4)	(3)
Gross margin (%)			
New	13.2	25.3	26.8
Old	19.1	27.3	30.1
Change (pp)	(5.9)	(2.0)	(3.3)

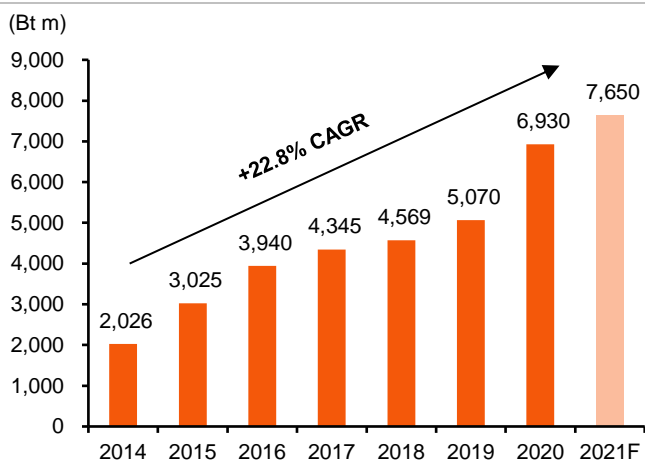
Source: Thanachart estimates

Ex 2: PLANB's Gross Margin Vs. Earnings



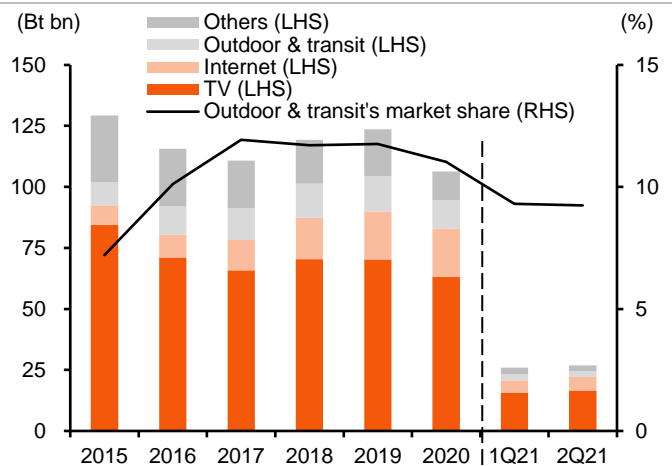
Sources: Company data, Thanachart estimates

Ex 3: PLANB's Revenue Capacity

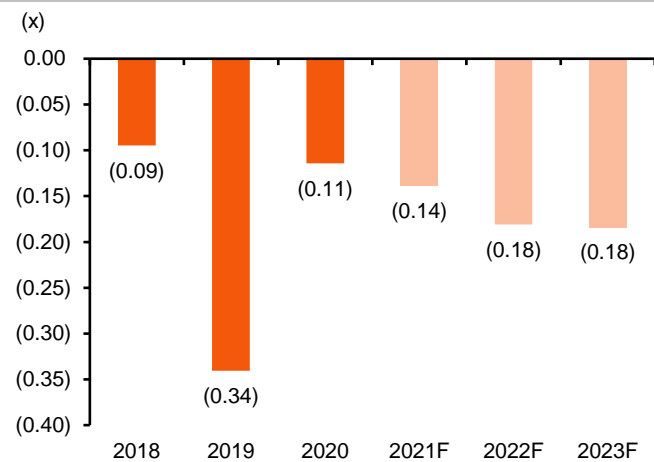


Sources: Company data, Thanachart estimates

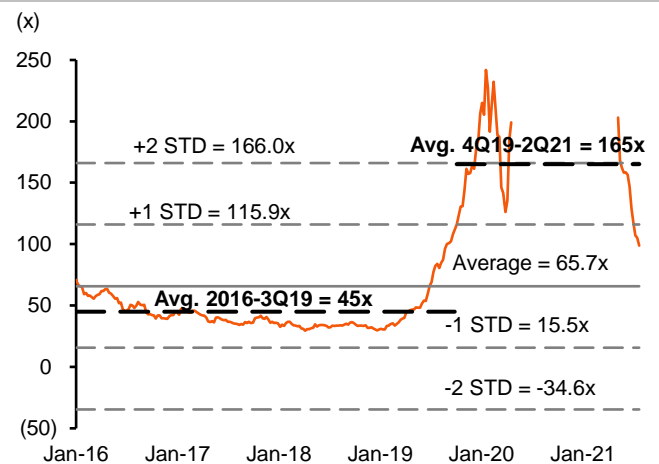
Ex 4: Out-of-home Media's Market Share



Sources: Company data, Nielsen Thailand

Ex 5: PLANB's Net Debt To Equity Ratio

Sources: Company data, Thanachart estimates

Ex 6: PLANB's Standard Deviation

Sources: Bloomberg, Thanachart estimates

Ex 7: 12-month DCF-based TP Calculation, Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	1,717	1,936	2,106	2,259	2,463	2,647	2,800	2,956	3,105	3,332	3,572	—
Free cash flow	573	950	1,112	1,237	1,405	1,566	1,700	1,855	1,976	2,169	2,372	28,305
PV of free cash flow	571	792	845	859	870	881	869	861	834	796	787	9,388
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	9.6											
Terminal growth (%)	2.0											
Enterprise value - add investments	18,353											
Net debt (2021F)	(770)											
Minority interest	374											
Equity value	18,748											
# of shares (m)	3,883											
Target price/share (Bt)	4.8											
Investments:												
MACO (19.96% stake)	0.2											
PLANB's DCF-based SOTP	5.0											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			21F (%)	22F (%)	21F (x)	22F (x)	21F (x)	22F (x)	21F (x)	22F (x)	21F (%)	22F (%)
Entertainment Ne	ENIL IN	India	na	na	na	24.2	1.1	1.1	10.3	6.0	0.7	1.3
Sun TV Network	SUNTV IN	India	2.9	7.9	13.3	12.3	2.8	2.6	7.2	6.5	4.2	4.6
Zee Entertainment	Z IN	India	82.5	16.2	13.3	11.4	1.7	1.6	8.1	7.1	1.9	2.3
Surya Citra Media	SCMA IJ	Indonesia	7.8	16.3	24.0	20.6	6.3	5.4	17.9	15.9	2.6	2.3
Media Nusantara	MNCN IJ	Indonesia	21.1	17.5	5.0	4.3	0.7	0.6	4.5	4.1	2.8	6.0
Beijing Gehua	600037 CH	China	196.6	14.3	24.0	21.0	0.9	0.9	4.3	3.9	1.4	1.7
Media Prima Bhd	MPR MK	Malaysia	na	61.5	21.0	13.0	0.9	0.9	3.9	3.7	0.4	0.0
BEC World*	BEC TB	Thailand	na	33.1	30.7	23.1	4.7	4.5	8.4	7.6	2.9	3.9
MAJOR Cineplex*	MAJOR TB	Thailand	na	34.1	23.7	17.7	2.7	2.5	13.5	10.6	2.5	4.5
Plan B Media*	PLANB TB	Thailand	na	na	na	50.9	4.2	4.0	9.7	7.5	0.0	1.1
RS Pcl*	RS TB	Thailand	8.7	54.9	34.4	22.2	8.4	7.5	14.9	10.3	2.3	3.8
VGI Pcl**	VGI TB	Thailand	144.5	113.3	107.3	50.3	2.9	2.9	83.7	44.9	0.2	0.4
Workpoint Ent**	WORK TB	Thailand	na	na	na	248.5	2.0	2.0	13.8	11.6	0.0	0.3
Average			66.3	36.9	29.7	40.0	3.0	2.8	15.4	10.7	1.7	2.5

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

** VGI's FY20 financial year ends in March 2021. Its first forecast year is FY22F.

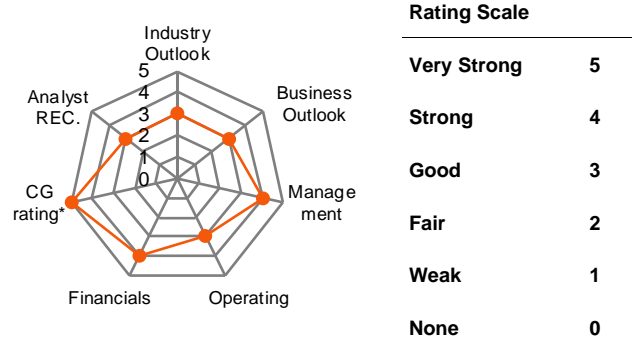
Based on 21-Jul-2021 closing prices

COMPANY DESCRIPTION

Plan B Media Pcl (PLANB) provides service and produces out-of-home media advertising: transit media, static and digital outdoor Media, in-store/in-mall media, and airport media. The company is involved in engagement marketing with content comprising sports and music.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Leader in out-of-home media, particularly outdoor media.
- Enjoys economies of scale which makes it highly competitive vs. other outdoor media operators.

O — Opportunity

- Demand for ad space in the out-of-home media sector is growing strongly as today's consumers spend more time away from home.
- PLANB's strong financial position provides it with opportunities for acquisitions and overseas expansion, including the engagement marketing businesses.

W — Weakness

- The risk of concessions and contracts not being renewed as PLANB leases land or grants the contracts to operate media.

T — Threat

- Ad-spending cuts due to the economic and consumption slowdowns could pose a threat to PLANB's occupancy rate, ad rate hikes and capacity expansion.
- Fierce competition from direct competitors in the segment and indirect competitors such as digital TV and online.
- Regulatory changes by the government.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	7.02	5.00	-29%
Net profit 21F (Bt m)	347	(63)	na
Net profit 22F (Bt m)	754	435	-42%
Consensus REC	BUY: 6	HOLD: 5	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021-22F net profits are well below the Bloomberg consensus estimate, which we attribute to us factoring in PLANB's rising costs and a slow recovery in advertising spending.
- Our DCF-based TP is 29% lower than the Street's following our lower earnings forecast.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If domestic ad spending recovers faster than we currently expect, this would be the key upside risk to our call.
- If PLANB's revenue capacity expansions were to be faster than what we have expected, this would pose a secondary upside risk to our call.

Source: Thanachart

INCOME STATEMENT

We assume a delay in the recovery of ad spending to 2022F

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	4,861	3,724	4,198	4,763	5,545
Cost of sales	3,173	2,941	3,642	3,559	4,059
Gross profit	1,688	783	556	1,204	1,486
% gross margin	34.7%	21.0%	13.2%	25.3%	26.8%
Selling & administration expenses	688	573	525	524	582
Operating profit	999	210	31	680	904
% operating margin	20.6%	5.6%	0.7%	14.3%	16.3%
Depreciation & amortization	623	2,152	2,171	2,115	2,046
EBITDA	1,623	2,362	2,203	2,796	2,950
% EBITDA margin	33.4%	63.4%	52.5%	58.7%	53.2%
Non-operating income	58	44	50	57	67
Non-operating expenses	0	0	0	0	0
Interest expense	(1)	(90)	(205)	(176)	(143)
Pre-tax profit	1,056	164	(123)	561	828
Income tax	197	31	0	107	157
After-tax profit	859	133	(123)	455	671
% net margin	17.7%	3.6%	-2.9%	9.5%	12.1%
Shares in affiliates' Earnings	(2)	(11)	0	0	0
Minority interests	(114)	18	60	(20)	(29)
Extraordinary items	0	0	0	0	0
NET PROFIT	743	140	(63)	435	641
Normalized profit	743	140	(63)	435	641
EPS (Bt)	0.2	0.0	(0.0)	0.1	0.2
Normalized EPS (Bt)	0.2	0.0	(0.0)	0.1	0.2

BALANCE SHEET

Strong balance sheet, based on our forecasts

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	4,521	2,463	2,526	3,045	3,443
Cash & cash equivalent	2,373	651	778	1,073	1,158
Account receivables	1,560	1,428	1,323	1,501	1,747
Inventories	13	12	15	15	17
Others	576	372	411	457	521
Investments & loans	0	0	0	0	0
Net fixed assets	2,425	3,011	2,974	2,787	2,605
Other assets	1,033	6,776	6,151	5,623	5,255
Total assets	7,979	12,250	11,652	11,455	11,303
LIABILITIES:					
Current liabilities:	1,017	3,021	2,685	2,740	2,773
Account payables	739	971	1,197	1,170	1,334
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	20	2	4	4	4
Others current liabilities	258	2,048	1,484	1,567	1,434
Total LT debt	5	3	5	5	5
Others LT liabilities	67	3,572	3,419	2,821	2,278
Total liabilities	1,089	6,596	6,109	5,567	5,056
Minority interest	515	374	314	334	364
Preferreds shares	0	0	0	0	0
Paid-up capital	388	388	388	388	388
Share premium	4,516	4,516	4,516	4,516	4,516
Warrants	0	0	0	0	0
Surplus	28	(671)	(671)	(671)	(671)
Retained earnings	1,444	1,048	995	1,322	1,651
Shareholders' equity	6,375	5,280	5,228	5,554	5,884
Liabilities & equity	7,979	12,250	11,652	11,455	11,303

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	1,056	164	(123)	561	828
Tax paid	(206)	(71)	17	(113)	(149)
Depreciation & amortization	623	2,152	2,171	2,115	2,046
Chg In working capital	(476)	365	329	(205)	(84)
Chg In other CA & CL / minorities	51	1,986	(642)	23	(220)
Cash flow from operations	1,049	4,596	1,752	2,382	2,420
Capex	(810)	(1,616)	(1,000)	(850)	(850)
Right of use	0	(6,251)	(300)	(300)	(300)
ST loans & investments	(69)	3	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	170	2,802	(340)	(828)	(874)
Cash flow from investments	(709)	(5,061)	(1,640)	(1,978)	(2,024)
Debt financing	9	(21)	4	0	1
Capital increase	2,258	0	(0)	0	0
Dividends paid	(674)	(540)	11	(108)	(312)
Warrants & other surplus	(1)	(695)	0	0	0
Cash flow from financing	1,592	(1,256)	15	(108)	(311)
Free cash flow	239	2,980	752	1,532	1,570

Capex is for new digital, static, and in-mall media

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	28.4	157.8	na	50.9	34.5
Normalized PE - at target price (x)	24.9	138.4	na	44.7	30.3
PE (x)	28.4	157.8	na	50.9	34.5
PE - at target price (x)	24.9	138.4	na	44.7	30.3
EV/EBITDA (x)	11.6	9.1	9.7	7.5	7.1
EV/EBITDA - at target price (x)	10.0	7.9	8.5	6.6	6.2
P/BV (x)	3.5	4.2	4.2	4.0	3.8
P/BV - at target price (x)	3.0	3.7	3.7	3.5	3.3
P/CFO (x)	20.1	4.8	12.6	9.3	9.1
Price/sales (x)	4.6	5.9	5.3	4.6	4.0
Dividend yield (%)	2.7	0.0	0.0	1.1	1.7
FCF Yield (%)	1.1	13.5	3.4	6.9	7.1
(Bt)					
Normalized EPS	0.2	0.0	(0.0)	0.1	0.2
EPS	0.2	0.0	(0.0)	0.1	0.2
DPS	0.2	0.0	0.0	0.1	0.1
BV/share	1.6	1.4	1.3	1.4	1.5
CFO/share	0.3	1.2	0.5	0.6	0.6
FCF/share	0.1	0.8	0.2	0.4	0.4

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	21.2	(23.4)	12.7	13.5	16.4
Net profit (%)	16.8	(81.1)	na	na	47.6
EPS (%)	11.2	(82.0)	na	na	47.6
Normalized profit (%)	16.8	(81.1)	na	na	47.6
Normalized EPS (%)	11.2	(82.0)	na	na	47.6
Dividend payout ratio (%)	79.8	0.0	35.0	55.0	60.0
Operating performance					
Gross margin (%)	34.7	21.0	13.2	25.3	26.8
Operating margin (%)	20.6	5.6	0.7	14.3	16.3
EBITDA margin (%)	33.4	63.4	52.5	58.7	53.2
Net margin (%)	17.7	3.6	(2.9)	9.5	12.1
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.1)	(0.1)	(0.2)	(0.2)
Interest coverage - EBIT (x)	na	2.3	0.2	3.9	6.3
Interest coverage - EBITDA (x)	na	26.3	10.8	15.9	20.7
ROA - using norm profit (%)	10.7	1.4	na	3.8	5.6
ROE - using norm profit (%)	14.3	2.4	na	8.1	11.2
DuPont					
ROE - using after tax profit (%)	16.5	2.3	na	8.4	11.7
- asset turnover (x)	0.7	0.4	0.4	0.4	0.5
- operating margin (%)	21.8	6.8	na	15.5	17.5
- leverage (x)	1.3	1.7	2.3	2.1	2.0
- interest burden (%)	99.9	64.6	(151.2)	76.1	85.3
- tax burden (%)	81.3	81.1	na	81.0	81.0
WACC (%)	9.6	9.6	9.6	9.6	9.6
ROIC (%)	22.4	4.2	0.5	12.4	16.3
NOPAT (Bt m)	813	170	25	551	732
invested capital (Bt m)	4,028	4,634	4,458	4,490	4,735

Sources: Company data, Thanachart estimates

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