SELL (Unchanged)

Change in Numbers

TP: Bt 3.80 (From: Bt 4.80)

Downside : 13.2%

6 JUNE 2024

BEC World Pcl (BEC TB)

Still in a structural downtrend

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We reaffirm our SELL call on BEC as the TV industry remains in a structural downtrend. With weaker-than-expected 1Q24 results and a dim outlook, we cut our earnings estimates by 29/27/33% in 2024-26F, which implies new low ROE levels of 3-5%.

Earnings cuts; reaffirm SELL

We reaffirm our SELL call on BEC. ***First,*** the industry's structural downtrend is persisting, with TV continuing to lose its share of the total adex pool. ***Second,*** BEC's content sales are also facing challenges from strong regional peers. ***Third,*** BEC reported very weak 1Q24 earnings of only Bt17m. That leads to cuts to our earnings estimates of 29/27/33% in 2024-26F and our DCF-based 12-month TP (2024F base year) to Bt3.8 (from Bt4.8). ***Lastly***, BEC looks expensive to us, trading at 29x 2024F PE while its ROE has reached a new low of 3-5%. Note that we have already factored in a positive impact from the government's digital wallet handout scheme, and we estimate EPS growth to be 13% in 2024F from a low base of 33/53% contractions in 2022-23. However, as the structural downtrend persists, we expect EPS to fall again at 14/17% in 2025-26F.

TV industry in a structural downward trend

The TV industry has continued its structural downtrend by losing market share to new media types, including various online platforms. TV adex fell from Bt70bn (57% of the total adex pool) in 2019 to Bt61bn (52%) in 2023. Online adex share rose to 25% in 2023 from 16% in 2019. In 1Q24, the total adex pool increased by 6% y-y, but TV adex recovered by only 2% y-y, implying that TV's share of the adex pool fell further to 50%. Online media adex rose 19% y-y in 1Q24.

Digital wallet factored in

We estimate BEC's normalized EPS growth of +13/-14/-17% in 2024-26F. We project ad revenue growth of +2/-4%/-4% in 2024-26F, with the digital wallet policy providing a boost to the media industry in 4Q24-1Q25F. We expect flat content sales growth as we foresee two uncertainties. The first is the global slowdown's impact on content demand from platform operators. The second is more competitive players, such as South Korea and China, which are dominating Asian content. BEC also just launched a new business, BEC Music, in late May, whereby it is utilizing its existing pool of actors to generate revenue from songs, events, and sponsorship. With the full-year impact, we project revenue for this business at Bt60/100/132m in 2024-26F with a gross margin of 40%.

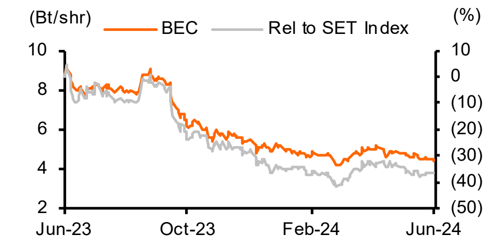
Low profitability

BEC's ROE has continued to decline from 14.6% in 2021 to 4.3% in 2023, as profit dropped 33/53% in 2022-23. Based on our earnings estimates, BEC's ROE looks set to stay low at 4.8/4.0/3.3% in 2024-26F vs. 4.3% in 2023. Given this low ROE, we believe its 29x 2024F PE and 1.4x P/BV look expensive.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	4,653	4,744	4,569	4,374
Net profit	210	297	257	213
Consensus NP	—	322	390	466
Diff frm cons (%)	—	*(7.6)*	*(34.1)*	*(54.2)*
Norm profit	266	300	257	213
Prev. Norm profit	—	423	352	316
Chg frm prev (%)	—	*(29.1)*	*(27.1)*	*(32.5)*
Norm EPS (Bt)	0.1	0.1	0.1	0.1
Norm EPS grw (%)	(53.0)	12.8	(14.3)	(17.0)
Norm PE (x)	32.9	29.2	34.1	41.1
EV/EBITDA (x)	3.5	3.6	3.9	4.4
P/BV (x)	1.4	1.4	1.4	1.3
Div yield (%)	1.4	1.7	1.5	1.2
ROE (%)	4.3	4.8	4.0	3.3
Net D/E (%)	(29.7)	(35.4)	(43.1)	(46.5)

PRICE PERFORMANCE



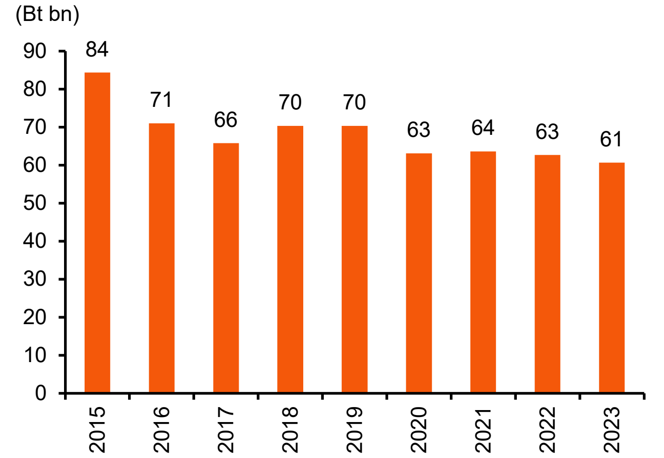
COMPANY INFORMATION

Price *as of* 6-Jun-24 (Bt)	4.38
Market Cap (US$ m)	240.2
Listed Shares (m shares)	2,000.0
Free Float (%)	30.1
Avg Daily Turnover (US$ m)	0.6
12M Price H/L (Bt)	9.30/4.14
Sector	MEDIA
Major Shareholder	Maleenont Family 25.1%

Sources: Bloomberg, Company data, Thanachart estimates

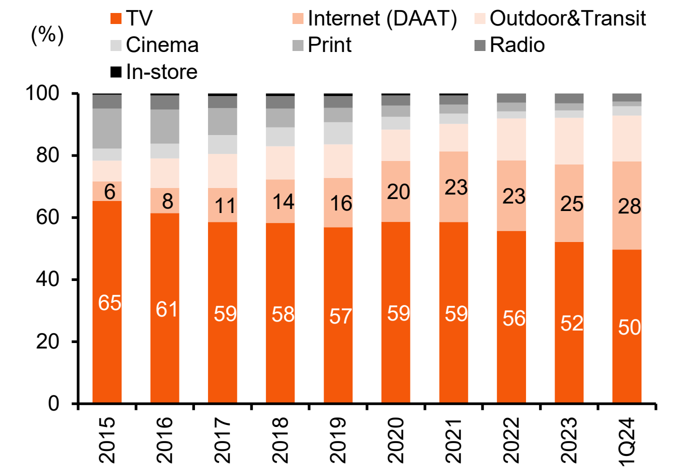
ESG Summary Report P6

Ex 1: Continued Fall In TV Adex



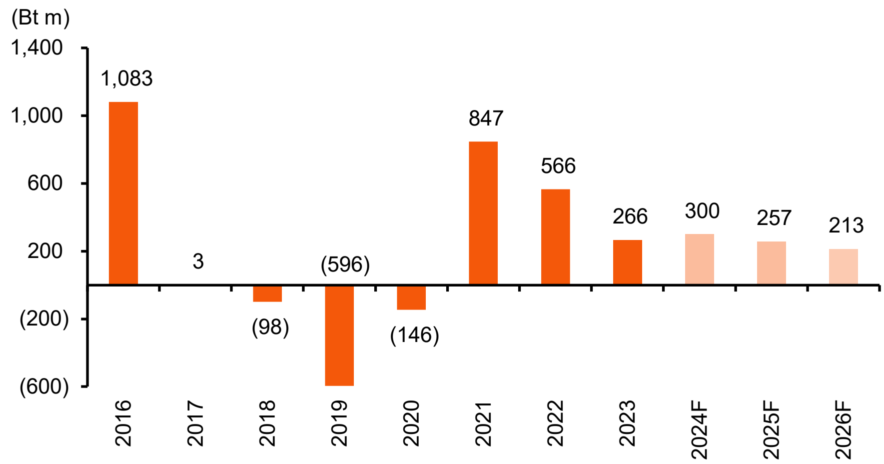
Source: Nielsen Thailand

Ex 2: TV Adex Losing Market Share



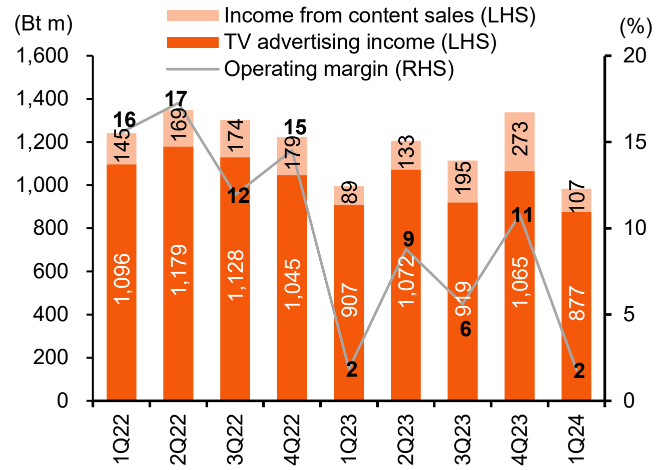
Source: Nielsen Thailand

Ex 3: We Estimate BEC's Earnings To Decline From 2025F



Sources: Company data, Thanachart estimates

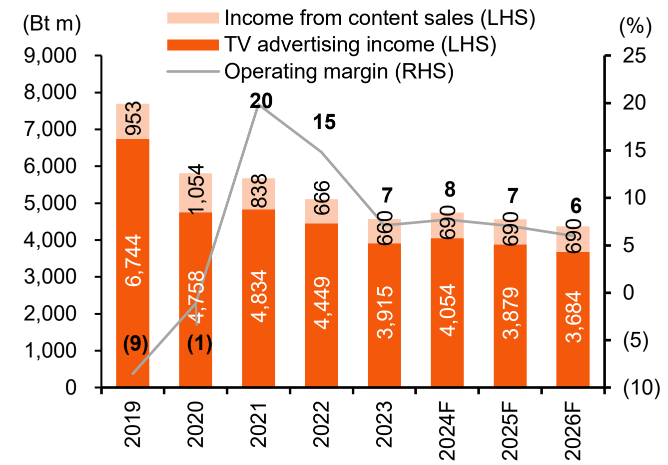
Ex 4: Quarterly Revenue Breakdown



Source: Company data

Note: *Event-based business comprises concerts, events, radio, artist management, merchandising, and other related businesses.

Ex 5: Revenue Forecasts



Sources: Company data, Thanachart estimates

Note: *Event-based business comprises concerts, events, radio, artist management, merchandising, and other related businesses.

Ex 6: Key Earnings Revisions

	2021	2022	2023	2024F	2025F	2026F
Total income (Bt m)						
New	5,680	5,115	4,653	4,744	4,569	4,374
Old				5,089	4,767	4,655
Change (%)				*(6.8)*	*(4.1)*	*(6.0)*
Operating margin (%)						
New	19.9	14.8	7.1	7.7	7.0	6.0
Old				9.3	8.3	6.7
Change (ppt)				*(1.6)*	*(1.3)*	*(0.7)*
Normalized profit (Bt m)						
New	847	566	266	300	257	213
Old				423	352	316
Change (%)				*(29.1)*	*(27.1)*	*(32.5)*

Sources: Company data, Thanachart estimates

Ex 7: 12-month DCF-based TP Calculation, Using A Base Year Of 2024F

(Bt m)		2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal Value
EBITDA		1,794	1,548	1,316	1,286	1,164	1,062	972	890	724	586	472	—
Free cash flow		1,310	1,346	1,128	1,099	981	(167)	796	715	558	406	258	1,336
PV of free cash flow		1,310	1,085	815	713	571	(87)	374	291	203	132	75	347
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	10.9												
Terminal growth (%)	2.0												
Enterprise value - add investments	5,862												
Net debt (2023)	(1,824)												
Minority interest	0												
Equity value	7,686												
# of shares (m)	2,000												
Target price/share (Bt)	**3.8**												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 24F (%)	EPS growth 25F (%)	PE 24F (x)	PE 25F (x)	P/BV 24F (x)	P/BV 25F (x)	EV/EBITDA 24F (x)	EV/EBITDA 25F (x)	Div. yield 24F (%)	Div. yield 25F (%)
Entertainment Ne	ENIL IN	India	79.2	28.2	17.4	13.6	na	na	5.1	4.4	0.5	0.5
Sun TV Network	SUNTV IN	India	6.6	7.5	13.8	12.8	2.4	2.0	8.6	8.0	3.1	3.5
Zee Entertainment	Z IN	India	286.8	34.0	19.1	14.3	1.3	1.2	10.4	8.0	1.5	2.0
Surya Citra Media	SCMA IJ	Indonesia	130.4	18.0	11.5	9.7	1.3	1.2	9.7	8.3	3.2	5.0
Media Nusantara	MNCN IJ	Indonesia	185.6	4.5	1.5	1.4	na	na	na	na	na	na
Beijing Gehua	600037 CH	China	na	3.8	48.5	46.7	0.7	0.7	1.2	1.1	1.1	1.1
Media Prima Bhd	MPR MK	Malaysia	(64.7)	49.3	21.9	14.8	0.7	0.7	3.5	3.1	3.0	3.0
BEC World*	BEC TB	Thailand	12.8	(14.3)	29.2	34.1	1.4	1.4	3.6	3.9	1.7	1.5
The One Enterprise*	ONEE TB	Thailand	(4.7)	(15.5)	16.4	19.4	1.1	1.1	3.1	3.2	5.2	4.4
Plan B Media*	PLANB TB	Thailand	24.5	17.3	29.3	25.0	3.6	3.4	7.8	7.3	1.7	3.2
RS Pcl*	RS TB	Thailand	na	(5.8)	40.8	43.3	4.4	4.2	12.3	12.5	1.2	1.6
VGI Global Media**	VGI TB	Thailand	na	114.2	109.6	51.2	0.6	0.6	155.4	31.6	0.5	1.4
Average			**72.9**	**20.1**	**29.9**	**23.9**	**1.8**	**1.7**	**20.1**	**8.3**	**2.1**	**2.5**

Source: Bloomberg

Note: * Thanachart estimates using normalized EPS growth

** VGI's fiscal year ends in March.

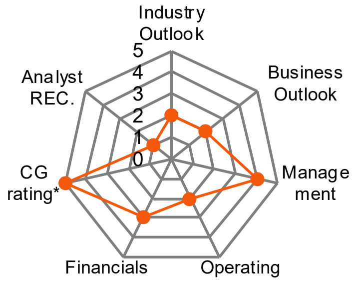
Based on 6 June 2024 closing price

COMPANY DESCRIPTION

BEC World Pcl (BEC) is a diversified media holding company. The firm is involved in television broadcasting and content sales to online platforms and abroad.

Source: Thanachart

COMPANY RATING



Rating Scale	
Very Strong	5
Strong	4
Good	3
Fair	2
Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- BEC has a strong balance sheet.
- BEC has its own actors and actresses.
- Audience share is in second place behind Channel 7.

W — Weakness

- Dependent on domestic consumption momentum.

O — Opportunity

- Online content market in Thailand and abroad.

T — Threat

- The digital platform's increasing market share offers more choices to advertisers and could pose a threat to BEC's ad rate hikes going forward.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	5.14	3.80	-26%
Net profit 24F (Bt m)	322	297	-8%
Net profit 25F (Bt m)	390	257	-34%
Consensus REC	**BUY: 3**	**HOLD: 4**	**SELL: 3**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F net profits and TP are below the Bloomberg consensus numbers, which we attribute to us being more bearish with our ad income and content sales assumptions.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

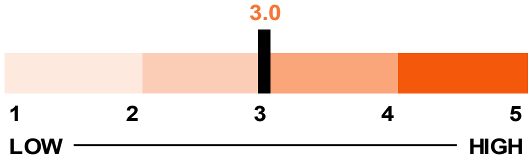
- The key upside risk to our call would be if online content sales were to come in higher than our expectations.
- If BEC's improving utilization is higher than we currently anticipate.
- If the cost of producing its own TV programmes is lower than we currently estimate.
- If media disruption developments take place slower than we expect.
- If the domestic ad spending recovery is faster than we assume presently.

Source: Thanachart

ESG & Sustainability Report

BEC is a media firm and a top player in the TV industry. Its business nature doesn't involve many environmental issues. However, our ESG score of 3.0 is the average of our coverage universe. We expect the score to improve with more initiatives and clearer plans and targets. The company is also using more technology in its content production process.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
BEC	-	-	-	A	60.84	60.63	30.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "term of use" in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ BEC owns licenses to operate two TV channels and produces media content to serve its own channels and sell to other platforms. Its business nature doesn't produce much greenhouse gas (GHG), though content production can have some environmental impact. ▪ BEC has set up a Sustainable Development Committee to manage waste, GHG, environmental & natural resources, energy, electricity, and water supply issues. ▪ Given its business nature, BEC generated low GHG emissions of 2,931-tonne CO2eq in 2023, rising from 2,779-tonne CO2eq in 2022. ▪ BEC has environmental content in news programs to raise awareness about climate change.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ BEC conducts its operations according to the principles and intentions declared in the Universal Declaration of Human Rights (UDHR). It also continuously reports news to motivate people to understand the importance of human rights. ▪ It claims to have a good health and safety work environment with zero work-related fatalities and a zero lost-time injury frequency rate. ▪ All employees are represented by labor unions. The ratio of male to female employees is good at 57:43. Last year, BEC hired 26 elderly employees and one disabled employee. Its staff turnover ratio decreased to 7% in 2023 from 9% in 2022. ▪ BEC has a Corporate Governance Committee to conduct sustainability management and social responsibility with CSR activities.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ BEC has a 13-member board of directors (BOD), of whom five are company executives. Some 38% of members are independent directors, and 46% are women. The board chairman and CEO are different people. ▪ Its audit and risk committee has at least three independent members, one of whom must have expertise in finance and accounting. There are at least seven risk management meetings per year. ▪ BEC has channels to receive complaints/whistleblowing, clear guidance on complaints/ whistleblowing, and complainant/whistleblower protection procedures for individuals within the organization and external parties. ▪ BEC ensures that its BOD sets goals suitable for its business environment and capacity, both financial and non-financial, taking into consideration surrounding factors of the business, business opportunities, and risks. ▪ BEC plans to adopt new technology to reduce production and filming work, which would reduce waste and its carbon footprint.

Sources: Thanachart, Company data

We project earnings growth of +13/-14/-17% in 2024-26F

Balance sheet still strong, on our estimates

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	5,115	4,653	4,744	4,569	4,374
Cost of sales	3,561	3,440	3,481	3,381	3,270
Gross profit	**1,554**	**1,213**	**1,263**	**1,188**	**1,104**
% gross margin	30.4%	26.1%	26.6%	26.0%	25.2%
Selling & administration expenses	795	881	897	867	841
Operating profit	**758**	**331**	**366**	**322**	**263**
% operating margin	14.8%	7.1%	7.7%	7.0%	6.0%
Depreciation & amortization	1,846	1,638	1,429	1,226	1,053
EBITDA	**2,605**	**1,969**	**1,794**	**1,548**	**1,316**
% EBITDA margin	50.9%	42.3%	37.8%	33.9%	30.1%
Non-operating income	37	47	18	18	19
Non-operating expenses	0	0	0	0	0
Interest expense	(114)	(110)	(101)	(106)	(102)
Pre-tax profit	**682**	**268**	**282**	**234**	**179**
Income tax	120	68	56	47	36
After-tax profit	**562**	**200**	**226**	**187**	**143**
% net margin	11.0%	4.3%	4.8%	4.1%	3.3%
Shares in affiliates' Earnings	4	66	74	70	70
Minority interests	(0)	(0)	0	0	0
Extraordinary items	41	(56)	(3)	0	0
NET PROFIT	**607**	**210**	**297**	**257**	**213**
Normalized profit	**566**	**266**	**300**	**257**	**213**
EPS (Bt)	0.3	0.1	0.1	0.1	0.1
Normalized EPS (Bt)	0.3	0.1	0.1	0.1	0.1

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	4,724	4,660	5,115	5,633	5,798
Cash & cash equivalent	3,952	3,819	4,250	4,800	5,000
Account receivables	678	694	715	688	659
Inventories	0	0	0	0	0
Others	94	147	150	145	138
Investments & loans	31	119	119	119	119
Net fixed assets	239	234	576	665	753
Other assets	4,623	4,428	3,880	3,357	3,118
Total assets	**9,617**	**9,441**	**9,690**	**9,774**	**9,788**
LIABILITIES:					
Current liabilities:	784	762	755	710	694
Account payables	366	458	467	454	439
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	418	304	288	256	255
Total LT debt	**1,992**	**1,995**	**2,015**	**2,029**	**1,969**
Others LT liabilities	599	538	611	608	601
Total liabilities	**3,376**	**3,295**	**3,381**	**3,347**	**3,264**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	2,000	2,000	2,000	2,000	2,000
Share premium	1,167	1,167	1,167	1,167	1,167
Warrants	0	0	0	0	0
Surplus	(29)	(29)	(29)	(29)	(29)
Retained earnings	**3,104**	**3,009**	**3,172**	**3,290**	**3,386**
Shareholders' equity	6,241	6,147	6,309	6,428	6,524
Liabilities & equity	**9,617**	**9,441**	**9,690**	**9,774**	**9,788**

Sources: Company data, Thanachart estimates

We factor in capex for the BEC Studios business in 2024F

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	682	268	282	234	179
Tax paid	(102)	(86)	(48)	(51)	(34)
Depreciation & amortization	1,846	1,638	1,449	1,248	1,077
Chg In w orking capital	129	75	(11)	13	15
Chg In other CA & CL / minorities	29	(68)	47	48	74
Cash flow from operations	**2,585**	**1,827**	**1,719**	**1,492**	**1,310**
Capex	(111)	(58)	(400)	(150)	(150)
Right of use	(326)	54	(30)	(30)	(30)
ST loans & investments	0	0	0	0	0
LT loans & investments	39	(88)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,386)	(1,566)	(744)	(638)	(752)
Cash flow from investments	**(1,784)**	**(1,658)**	**(1,174)**	**(818)**	**(932)**
Debt financing	(1,008)	3	20	14	(60)
Capital increase	0	0	0	0	0
Dividends paid	(500)	(320)	(134)	(139)	(118)
Warrants & other surplus	(59)	15	0	0	0
Cash flow from financing	**(1,566)**	**(302)**	**(114)**	**(124)**	**(178)**
Free cash flow	**2,474**	**1,769**	**1,319**	**1,342**	**1,160**

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	15.5	32.9	29.2	34.1	41.1
Normalized PE - at target price (x)	13.4	28.6	25.3	29.6	35.6
PE (x)	14.4	41.7	29.5	34.1	41.1
PE - at target price (x)	12.5	36.2	25.6	29.6	35.6
EV/EBITDA (x)	2.6	3.5	3.6	3.9	4.4
EV/EBITDA - at target price (x)	2.2	2.9	3.0	3.1	3.5
P/BV (x)	1.4	1.4	1.4	1.4	1.3
P/BV - at target price (x)	1.2	1.2	1.2	1.2	1.2
P/CFO (x)	3.4	4.8	5.1	5.9	6.7
Price/sales (x)	1.7	1.9	1.8	1.9	2.0
Dividend yield (%)	3.7	1.4	1.7	1.5	1.2
FCF Yield (%)	28.2	20.2	15.1	15.3	13.2
(Bt)					
Normalized EPS	0.3	0.1	0.1	0.1	0.1
EPS	0.3	0.1	0.1	0.1	0.1
DPS	0.2	0.1	0.1	0.1	0.1
BV/share	3.1	3.1	3.2	3.2	3.3
CFO/share	1.3	0.9	0.9	0.7	0.7
FCF/share	1.2	0.9	0.7	0.7	0.6

Sources: Company data, Thanachart estimates

We factor in the government's digital wallet stimulus policy in 2024F

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	(10.0)	(9.0)	2.0	(3.7)	(4.3)
Net profit (%)	(20.3)	(65.4)	41.4	(13.5)	(17.0)
EPS (%)	(20.3)	(65.4)	41.4	(13.5)	(17.0)
Normalized profit (%)	(33.2)	(53.0)	12.8	(14.3)	(17.0)
Normalized EPS (%)	(33.2)	(53.0)	12.8	(14.3)	(17.0)
Dividend payout ratio (%)	52.7	57.1	50.0	50.0	50.0
Operating performance					
Gross margin (%)	30.4	26.1	26.6	26.0	25.2
Operating margin (%)	14.8	7.1	7.7	7.0	6.0
EBITDA margin (%)	50.9	42.3	37.8	33.9	30.1
Net margin (%)	11.0	4.3	4.8	4.1	3.3
D/E (incl. minor) (x)	0.3	0.3	0.3	0.3	0.3
Net D/E (incl. minor) (x)	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)
Interest coverage - EBIT (x)	6.7	3.0	3.6	3.0	2.6
Interest coverage - EBITDA (x)	22.9	17.9	17.8	14.6	12.9
ROA - using norm profit (%)	5.7	2.8	3.1	2.6	2.2
ROE - using norm profit (%)	9.1	4.3	4.8	4.0	3.3
DuPont					
ROE - using after tax profit (%)	9.0	3.2	3.6	2.9	2.2
- asset turnover (x)	0.5	0.5	0.5	0.5	0.4
- operating margin (%)	15.6	8.1	8.1	7.4	6.4
- leverage (x)	1.6	1.5	1.5	1.5	1.5
- interest burden (%)	85.7	70.8	73.7	68.8	63.7
- tax burden (%)	82.4	74.6	80.0	80.0	80.0
WACC (%)	10.9	10.9	10.9	11.4	11.4
ROIC (%)	14.0	5.8	6.8	6.3	5.7
NOPAT (Bt m)	625	247	293	257	210
invested capital (Bt m)	4,281	4,323	4,074	3,657	3,493

Sources: Company data, Thanachart estimates

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80-89	△△△△	Very Good
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60-69	△△	Satisfactory
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