

Outperform • Maintained

Price as of 15 May 2025	4.50
12M target price (Bt/shr)	6.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	42.2

Key messages

PLANB รายงานกำไรสุทธิใน 1Q68 ที่ 193 ล้านบาท (+6% YoY แต่ -40% QoQ) เป็นไปตามที่เราและconsensus คาดมองไปข้างหน้า เราคาดว่ากำไรของ PLANB ดีขึ้นทั้ง YoY และ QoQ หนุนจากธุรกิจโฆษณาผ่านสื่อออนไลน์ (OOH) ดีขึ้นและอัตรากำไรขั้นต้น (GPM) สูงขึ้น ทั้งนี้ เรายังคงคำแนะนำ “ซื้อ” ประเมินราคาเป้าหมายปี 2568 ที่ 6.40 บาท

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Plan B Media

(PLANB.BK/PLANB TB)*



ผลประกอบการ 1Q68: ตามคาด

Event

PLANB รายงานกำไรสุทธิใน 1Q68 ที่ 193 ล้านบาท (+6% YoY แต่ -41% QoQ) เป็นไปตามที่ทั้งเราและconsensus คาด โดยที่กำไรใน 1Q68 คิดเป็น 17% ของประมาณการกำไรทั้งปี 2568 ของเรา

Impact

กำไรโต YoY แต่ลด QoQ

กำไรเพิ่มขึ้น YoY เป็นเพราะการดำเนินงานโดยรวมดีขึ้น แม้ว่า margin ใน 1Q68 จะดีขึ้นก็ตาม แต่กำไรยังลดลง QoQ จาก i) รายได้ชะลอตัวจากปัจจัยฤดูกาล และ ii) ส่วนของผู้ถือหุ้นส่วนน้อย (minority interests) โดแบบการกระจายจากจากการดำเนินงานที่เพิ่มขึ้นในไตรมาสที่ 1 ซึ่งรายได้เป็นไปตามที่เราคาด โดยเพิ่ม 16% YoY อยู่ที่ 2.3 พันล้านบาทจาก จากระยะการกระจายการตลาดแบบมีส่วนร่วม (engagement marketing) สูงขึ้น (+86% YoY และ +30% QoQ) เป็นหลัก การที่รายได้จากการกระจายการตลาดแบบมีส่วนร่วมสูงขึ้นส่วนใหญ่มาจากกิจกรรมไทย และการตลาดในต่างประเทศ แต่รายได้กลับลดลง 7% QoQ ผลจากภาพรวมอัตราการใช้สื่อ (utilization rate) ที่ลดลงเหลือ 68% ใน 1Q68 (จาก 81% ใน 4Q24) ซึ่งลดรายได้จากสื่อโฆษณาออนไลน์ (OOH) ลง ในขณะที่ พื้นที่สื่อโฆษณา (media capacity) ดีขึ้น 6% YoY และ 1% QoQ มีมูลค่าอยู่ที่ 2.8 พันล้านบาท

อัตรากำไรขั้นต้น (GPM) สูงสุดในรอบ 5 ปี

อัตรากำไรขั้นต้น (GPM) เพิ่มขึ้น 4.3% YoY และ 1.5% QoQ อยู่ที่ 33.6% หนุนจากรายได้รวมดีขึ้นและการบริหารจัดการต้นทุนมีประสิทธิภาพขึ้น โดย GPM สูงกว่าราคาไว้ที่ 31.8% ซึ่งช่วยชดเชย minority interests ที่สูงกว่าคาด ในขณะที่สัดส่วนค่าใช้จ่ายในการขายและบริหาร (SG&A) ต่อรายได้เป็นไปตามที่เราคาดโดยลดลง 1.3% YoY อยู่ที่ 13.8% ตามรายได้ที่สูงขึ้น แต่สัดส่วนดังกล่าวนี้ก็ยังขึ้น 0.2% QoQ

ลาดกำไรใน 2Q68F เติบโตทั้ง YoY และ QoQ

ระยะถัดไป 2Q68F เราประเมินว่ากำไรของ PLANB จะเพิ่มขึ้นทั้ง YoY และ QoQ ปัจจัยหนุนหลักจากโฆษณาผ่านสื่อออนไลน์ดีขึ้น (ทั้ง capacity rate และ utilization rate) รวมถึง GPM สูงขึ้นด้วย ขณะนี้ เรายังคงประมาณการกำไรสุทธิปี 2568F ของเราที่ 1.1 พันล้านบาท (+8% YoY) บนสมมติฐานที่ margin สูงขึ้นเป็นหลักและคาดการณ์ที่ 1.2 พันล้านบาท (+8% YoY) ในปี 2569F

Valuation & action

เรายังคงคำแนะนำ “ซื้อ” ประเมินราคาเป้าหมายสิ้นปี 2568 ที่ 6.40 บาท

Risks

ยอดการใช้จ่ายสื่อโฆษณาที่ต่ำกว่าที่คาดไว้

Figure 1: PLANB's 1Q25 earnings review

Bt mn	1Q25	1Q24	YoY (%)	4Q24	QoQ (%)	2025F	2024	YoY (%)	Comments
Revenue	2,251	1,940	16.0	2,423	(7.1)	9,177	9,138	0.4	In-line with our forecast
Cost of Goods Sold	(1,495)	(1,373)	8.9	(1,646)	(9.2)	(6,222)	(6,393)	(2.7)	
SG&A	(310)	(292)	6.2	(328)	(5.6)	(1,285)	(1,213)	5.9	
Operating Profit	446	276	61.7	449	(0.7)	1,670	1,532	9.0	
Operating EBITDA	1,077	890	21.0	1,102	(2.3)	4,814	4,066	18.4	Higher than our estimate
Interest Expense	(65)	(60)	7.6	(54)	18.7	(273)	(227)	20.0	
Pre-tax Profit	390	249	56.6	422	(7.5)	1,483	1,412	5.0	
Minorities	(109)	(15)	629.7	(2)	4,606.9	(59)	(54)	7.9	Higher than our estimate
Net Profit	193	181	5.7	323	(40.7)	1,135	1,050	8.1	
Core Profit	212	183	15.9	323	(34.3)	1,135	1,052	7.9	
EPS	0.05	0.04	5.7	0.08	(40.2)	0.25	0.25	(0.2)	
Percent	1Q25	1Q24	YoY (ppts)	4Q24	QoQ (ppts)	2025F	2024	YoY (ppts)	
Gross margin	33.6	29.2	2.6	32.1	(0.3)	32.2	30.0	2.2	Better than our expected
SG&A/sales	13.8	15.0	(1.1)	13.5	0.4	14.0	13.3	0.7	In-line with our forecast
Net profit margin	8.5	9.3	(0.6)	13.3	(4.6)	12.4	11.5	0.9	

Source: KGI Securities Research

Company's ESG details

Environment

- The government's policy on energy management promotes energy conservation based on the 20-year Energy Conservation Action Plan (2011-2030). The company aligns its actions with the government's policies across all fronts.
- In 2023, PLANB renovated LED screens with a total area of 5,246 square meters, resulting in a decrease in the necessity for personnel travel for maintenance. This reduced fuel use by approximately 300 litres per month, totalling approximately Bt456,000 annually. Additionally, this initiative contributed to a reduction in greenhouse gas emissions of approximately 9.88 tCO₂e per year.
- In 2023, the company encouraged surrounding communities to reduce energy consumption by donating 1,300 LED Tube T8 light bulbs. This resulted in a reduction in greenhouse gas emissions of 70,723 kgCO₂e.
- The company joined the 'Care the Bear: Change the Climate Change' project to help drive societal change by reducing greenhouse gas emissions from organizing activities within the organization by up to 7,249 kgCO₂e.
- The company was able to repurpose used billboard vinyl, totaling 18,858 sqm in 2023, resulting in cost savings of approximately Bt92,925 per year in waste disposal expenses and reducing greenhouse gas emissions by 107,793 kgCO₂e.

Social

- PLANB manages and identifies opportunities to continuously improve the organization's OHS management system in alignment with International Organization for Standardization (ISO) 45001 standards, including relevant laws and regulations.
- The company has developed learning and development plans for employees over the past year to cope with the business challenges. In 2023, the company provided e-learning courses via PLANB Academy Center to gain new skills and earn a certificate of completion to develop executives and employees with high potential. Employee training totaled 41,224 hours in 2023.
- In 2023, PLANB extended its support to organizations across various sectors, including philanthropy, public welfare, education, and sports, amounting to a total of over Bt18mn.
- The company collaborated with the 'Kennely' brand, a community enterprise in Thung Setthi, Khon Kaen province in 2023, to add value to surplus vinyl materials, turning them into products that create jobs and income for remote communities.
- PLANB, in collaboration with the Thai Red Cross, gave its advertising media space to publicize public interest news to invite Thai people to donate Bt63 to help others during the pandemic.
- The company teamed up with business suppliers and volunteers to initiate small but powerful social projects to alleviate difficulties and offer benefits to society during the COVID-19 crisis. More than 30,000 sets of rice and survival kits were distributed to various communities across Bangkok.

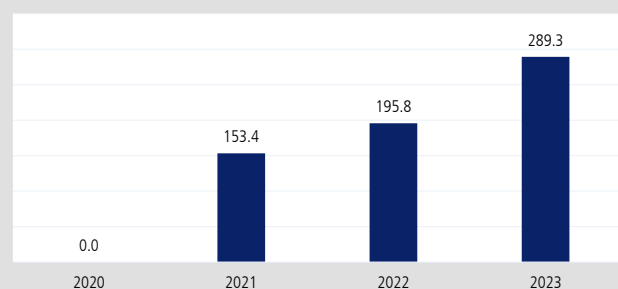
Governance

- PLANB maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research

Total electricity consumption

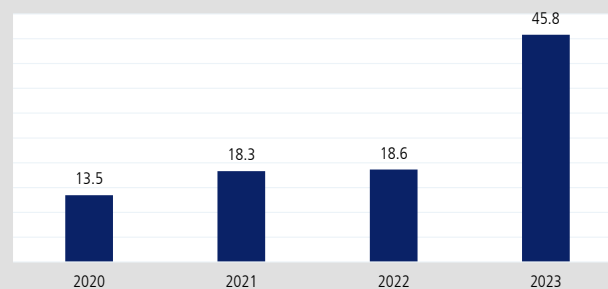
Electricity consumption, '000 m3



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

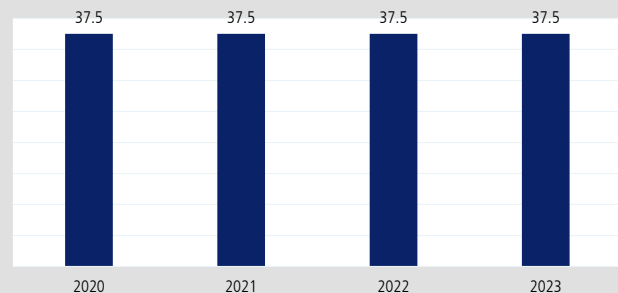
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

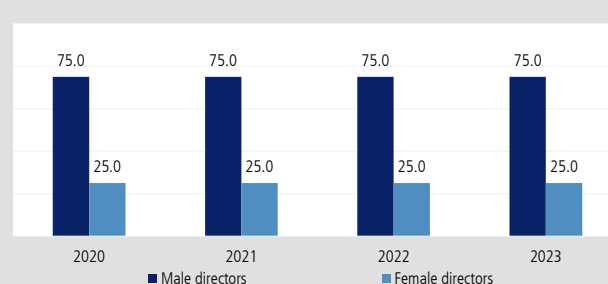
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

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.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTG	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTG	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SIRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source:www.cgthailand.org

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KGI Locations

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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)
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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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