

## King of OOH still delivered good 1Q26

- A solid y-y growth 1Q26 performance reflected PLANB's superb, well-diversified business model
- Growths in OOH and combat are two key growth engines in 2026
- Maintain BUY and a TP of THB6.3

### Growth remains on track

1Q26 net profit (NP) was THB207m, down 41% q-q but up 8% y-y, driven by the y-y higher revenues from Out-of-Home (OOH) media and engagement marketing businesses. EBITDA jumped to THB1.09b, down 9% q-q but flat y-y. The EBITDA margin was 43.5% vs 42.3% in 4Q25. OOH media utilization rate dipped to 70% in 1Q26, down from 80% in 4Q25 but up from 68% in 1Q25.

### Solid growth y-y

1Q26 OOH revenue was THB1.8b (-13% q-q, +7% y-y) despite the larger OOH capacity to THB2,588m, up 4% y-y. OOH revenue accounted for 73% of total revenue in 1Q26 vs 77% in 4Q25 as capacity growth and lower utilization rate reduced OOH revenue portion. OOH revenue from all segments grew y-y, including Transit (THB85m, +4% y-y), Static (THB544m, +9% y-y), Digital (THB965m, +7% y-y), Retail (THB129m, +9% y-y), and Airport (THB87m, +7% y-y), indicating that the OOH industry demand remains very healthy and still growing while seasonally exhibited weaker trend q-q.

### Combat boxing revenue continued to grow impressively

Engagement marketing saw superb revenue growth to THB654m in 1Q26 (+6% q-q, +16% y-y), driven by surging revenue from combat and EPL to reach THB522m, up 7% q-q and 35% y-y. We project revenue from engagement marketing to hit THB1.0-1.1b in 2026, boosted mainly by growing combat revenue.

### Growth remains solid ahead

We believe PLANB's share price is poised to rerate further, backed by not only its continued growing revenues from OOH and engagement market (combat + EPL) but also on improving margins as higher utilization rates will result in jumping net profits thanks to PLANB's high operating leverage. We highlight that OOH is one of two media forms (online and OOH) to see demand growth trends at the expense of declining demands for other medias.

### Maintain BUY and a TP of THB6.3

We maintain BUY and our TP of THB6.3, based on 22x 2026 P/E. We think PLANB's resilient business model, OOH near-monopoly capacity, and its sound growth strategies of dual static-digital OOH media, the boxing venue of combat soft power driver, and the timely leverages on sports licensing and broadcasting businesses, will continue to propel net profit growth in 2026-28.

#### Analyst

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>6.30</b>
VS. BB Consensus TP (%)	+9.8%
Share Price (THB)	4.36
Upside/Downside	+44.5%

### Share Data

Market Cap (THB m)	20,057.22
Par (THB)	0.10
Free Float (%)	51.49
Issued shares (m shares)	4,315

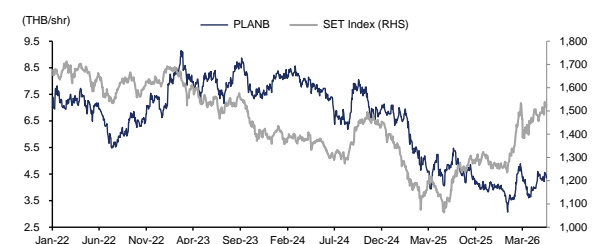
### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,493	11,431	12,705
Net profit	1,105	1,242	1,438	1,816
Core net profit	1,105	1,242	1,438	1,816
vs Consensus (%)		3.3	8.9	29.6
Net profit growth (%)	5.2	12.4	15.8	26.3
Core net profit growth (%)	5.2	12.4	15.8	26.3
EPS (THB)	0.26	0.29	0.33	0.42
Core EPS (THB)	0.26	0.29	0.33	0.42
Chg from previous (%)		0.0	0.0	0.0
DPS (THB)	0.04	0.05	0.06	0.07
P/E (x)	15.22	15.14	13.08	10.36
P/BV (x)	1.44	1.47	1.33	1.19
ROE (%)	10.3	10.1	10.7	12.1
Dividend yield (%)	1.12	1.12	1.30	1.64

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	5.31	(9.92)	(0.46)	11.79
Market	2.94	(11.27)	(16.50)	(7.15)
12M High/Low (THB)				5.85 / 3.00



### Major Shareholders (%) as of 21 Apr 2026

VGI Public Company Limited	24.13
Mr. Palin Lojanagosin	23.82

### Company Profile

Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.

Source: SETSMART, SET

### Exhibit 1: Summary of 1Q26 operations

	1Q25	4Q25	1Q26			2025	2026E	chg. (y-y%)
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
<b>Revenue</b>	<b>2,251</b>	<b>2,712</b>	<b>2,484</b>	<b>(8.4)</b>	<b>10.3</b>	<b>9,528</b>	<b>10,493</b>	<b>10.1</b>
Operating costs	(1,153)	(1,563)	(1,404)	(10.2)	21.8	(5,117)	(5,645)	10.3
<b>EBITDA</b>	<b>1,098</b>	<b>1,148</b>	<b>1,079</b>	<b>(6.0)</b>	<b>(1.7)</b>	<b>4,411</b>	<b>4,848</b>	<b>9.9</b>
EBITDA margin (%)	48.8	42.3	43.5	nm	nm	46.3	46.2	nm
Depn & amort.	(632)	(654)	(651)	(0.5)	2.9	(2,579)	(2,924)	13.4
EBIT	<b>465</b>	<b>494</b>	<b>429</b>	<b>(13.3)</b>	<b>(7.9)</b>	<b>1,833</b>	<b>1,924</b>	<b>5.0</b>
Interest expense	(65)	(44)	(45)	2.7	(29.8)	(230)	(202)	(12.0)
Interest & invt inc	-	-	-	na	na	-	-	na
Other income	8	32	10	(69.6)	14.3	82	106	29.4
Associates' contrib	2	3	3	(22.6)	60.8	13	-	(100.0)
Exceptionals	(19)	19	-	na	na	-	-	na
<b>Pretax profit</b>	<b>391</b>	<b>505</b>	<b>395</b>	<b>(21.6)</b>	<b>1.1</b>	<b>1,697</b>	<b>1,828</b>	<b>7.7</b>
Tax	(89)	(107)	(89)	(17.0)	(0.4)	(363)	(366)	0.7
Tax rate (%)	22.8	21.2	22.5	nm	nm	21.4	20.0	nm
Minority interests	(109)	(45)	(99)	na	na	(229)	(220)	na
<b>Net profit</b>	<b>193</b>	<b>352</b>	<b>207</b>	<b>(41.2)</b>	<b>7.6</b>	<b>1,105</b>	<b>1,242</b>	<b>12.4</b>
Non-recurring	(19)	-	-	na	na	-	-	na
<b>Core net profit</b>	<b>212</b>	<b>352</b>	<b>207</b>	<b>(41.2)</b>	<b>(2.3)</b>	<b>1,105</b>	<b>1,242</b>	<b>12.4</b>
EPS (THB)	0.04	0.08	0.05	(41.2)	7.6	0.26	0.29	12.4
Core EPS (THB)	0.05	0.08	0.05	(41.2)	(2.3)	0.26	0.29	12.4

Sources: PLANB; Globlex Research

### Exhibit 2: 1Q26 key performance

	1Q25	4Q25	1Q26	(q-q%)	(y-y%)
Plan B's standalone OOH media capacity (THB m)	2,483	2,587	2,588	0.0	4.2
Utilisation rate (%) *	68	80	70	(10.1)	2.0
Gross profit margin (%) *	34	31	31	(0.1)	(2.3)
Net profit margin (%) *	9	13	8	(4.7)	(0.3)
Net profit (THB m)	193	352	207	(41.2)	7.3
<b>Total revenue (THB m)</b>	<b>2,251</b>	<b>2,691</b>	<b>2,464</b>	<b>(8.4)</b>	<b>9.5</b>
OOH	1,685	2,071	1,810	(12.6)	7.4
Engagement marketing	566	620	654	5.5	15.5
OOH - % total (%) *	75	77	73	(3.5)	(1.4)
Engagement marketing - % total (%) *	25	23	27	3.5	1.4

\* Note: Change in margin % is represented in ppt change

Sources: PLANB; Globlex Research

### Exhibit 3: OOH media revenue by segment

(THB m)	1Q25	4Q25	1Q26	(q-q%)	(y-y%)
Transit	82	122	85	(30.3)	3.7
Static	501	584	544	(6.8)	8.6
Digital	903	1,047	965	(7.8)	6.9
Retail	118	187	129	(31.0)	9.3
Airport	81	131	87	(33.6)	7.4
<b>Total revenue from core OOH media</b>	<b>1,685</b>	<b>2,071</b>	<b>1,810</b>	<b>(12.6)</b>	<b>7.4</b>
VGI	0	21	20	(4.8)	nm

Sources: PLANB; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>					
Cash & ST investment	754	1,792	3,872	6,177	8,913
Account receivable	3,077	3,201	3,336	3,484	3,649
Inventories	18	18	20	22	24
Others	572	493	543	591	657
<b>Non-current assets</b>					
Net fixed assets	4,406	5,427	4,757	4,038	3,269
Others	7,851	8,540	8,540	8,540	8,540
<b>Total Assets</b>	<b>16,678</b>	<b>19,471</b>	<b>21,069</b>	<b>22,852</b>	<b>25,051</b>
<b>Current liabilities</b>					
Account payable	1,719	2,372	2,631	2,893	3,193
ST borrowing	1,422	1,037	1,037	1,037	1,037
Others	552	648	648	648	648
<b>Long-term liabilities</b>					
Long-term debts	2,811	2,449	2,449	2,449	2,449
Others	212	373	373	373	373
<b>Total liabilities</b>	<b>6,716</b>	<b>6,879</b>	<b>7,138</b>	<b>7,400</b>	<b>7,700</b>
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	4,112	5,402	7,061
Others	6,636	8,254	8,254	8,254	8,254
Minority interest	240	886	1,106	1,336	1,576
<b>Shareholders' equity</b>	<b>9,963</b>	<b>12,592</b>	<b>13,932</b>	<b>15,452</b>	<b>17,351</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (%YoY)</b>					
Sales	9.2	4.3	10.1	8.9	11.1
Operating profit	8.0	8.1	9.9	8.0	11.6
EBITDA	8.0	8.1	9.9	8.0	11.6
Net profit	15.3	5.2	12.4	15.8	26.3
Core net profit	15.3	5.2	12.4	15.8	26.3
EPS	15.3	5.2	12.4	15.8	26.3
Core EPS	15.3	5.2	12.4	15.8	26.3
<b>Profitability (%)</b>					
Gross margin	57.8	59.3	59.0	58.6	58.9
Operation margin	44.7	46.3	46.2	45.8	46.0
EBITDA margin	44.7	46.3	46.2	45.8	46.0
Net margin	11.5	11.6	11.8	12.6	14.3
ROE	11.4	10.3	10.1	10.7	12.1
ROA	6.4	6.1	6.1	6.5	7.6
<b>Stability</b>					
Interest bearing debt/equity (x)	0.4	0.3	0.3	0.2	0.2
Net debt/equity (x)	0.3	0.1	n.a.	n.a.	n.a.
Interest coverage (x)	6.8	8.0	9.5	10.2	11.7
Interest & ST debt coverage (x)	0.9	1.4	1.6	1.7	2.1
Cash flow interest coverage (x)	0.4	0.5	0.5	0.5	0.5
Current ratio (x)	1.2	1.4	1.8	2.2	2.7
Quick ratio (x)	1.0	1.2	1.7	2.1	2.6
Net debt (THB m)	3,479	1,694	(387)	(2,691)	(5,427)
<b>Activity</b>					
Asset turnover (X)	0.6	0.5	0.5	0.5	0.5
Days receivables	122.9	122.6	0.0	0.0	0.0
Days inventory	1.7	1.7	0.0	0.0	0.0
Days payable	162.6	223.2	0.0	0.0	0.0
Cash cycle days	-38.0	-98.9	0.0	0.0	0.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Revenue</b>					
Revenue	9,138	9,528	10,493	11,431	12,705
Cost of goods sold	(3,859)	(3,880)	(4,302)	(4,731)	(5,223)
<b>Gross profit</b>	<b>5,279</b>	<b>5,649</b>	<b>6,191</b>	<b>6,700</b>	<b>7,482</b>
Operating expenses	(1,198)	(1,237)	(1,343)	(1,463)	(1,639)
<b>Operating profit</b>	<b>4,081</b>	<b>4,411</b>	<b>4,848</b>	<b>5,237</b>	<b>5,843</b>
<b>EBIT</b>	<b>1,547</b>	<b>1,833</b>	<b>1,924</b>	<b>2,188</b>	<b>2,670</b>
Depreciation	(2,534)	(2,579)	(2,924)	(3,049)	(3,174)
<b>EBITDA</b>	<b>4,081</b>	<b>4,411</b>	<b>4,848</b>	<b>5,237</b>	<b>5,843</b>
<b>Non-operating income</b>					
Other incomes	100	82	106	112	129
Other non-op income	(15)	0	0	0	0
<b>Non-operating expense</b>	<b>(227)</b>	<b>(230)</b>	<b>(202)</b>	<b>(215)</b>	<b>(229)</b>
Interest expense	(227)	(230)	(202)	(215)	(229)
Other non-op expense	0	0	0	0	0
<b>Equity income/(loss)</b>	<b>7</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pre-tax Profit</b>	<b>1,412</b>	<b>1,697</b>	<b>1,828</b>	<b>2,085</b>	<b>2,570</b>
Extraordinary items					
Current taxation	(307)	(363)	(366)	(417)	(514)
Minorities	(54)	(229)	(220)	(230)	(240)
<b>Net Profit</b>	<b>1,050</b>	<b>1,105</b>	<b>1,242</b>	<b>1,438</b>	<b>1,816</b>
<b>Core net profit</b>	<b>1,050</b>	<b>1,105</b>	<b>1,242</b>	<b>1,438</b>	<b>1,816</b>
<b>EPS (THB)</b>	<b>0.24</b>	<b>0.26</b>	<b>0.29</b>	<b>0.33</b>	<b>0.42</b>
<b>Core EPS (THB)</b>	<b>0.24</b>	<b>0.26</b>	<b>0.29</b>	<b>0.33</b>	<b>0.42</b>

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>					
Operating cash flow	2,446	3,572	3,490	3,694	4,025
Net profit	1,050	1,105	1,242	1,438	1,816
Depre. & amortization	2,534	2,579	2,924	3,049	3,174
Change in working capital	(434)	705	136	128	155
Others	(705)	(818)	(812)	(920)	(1,119)
<b>Investment cash flow</b>	<b>(2,283)</b>	<b>(3,876)</b>	<b>2,096</b>	<b>2,333</b>	<b>2,787</b>
Net CAPEX	(2,643)	(3,600)	(10)	(10)	(10)
Change in LT investment	542	(93)	2,268	2,515	2,980
Change in other assets	(182)	(184)	(162)	(172)	(183)
<b>Free cash flow</b>	<b>162</b>	<b>(305)</b>	<b>5,587</b>	<b>6,027</b>	<b>6,812</b>
<b>Financing cash flow</b>	<b>(504)</b>	<b>1,343</b>	<b>(3,506)</b>	<b>(3,723)</b>	<b>(4,076)</b>
Change in share capital	0	2,200	0	0	0
Net change in debt	(38)	646	220	230	240
Dividend paid	(722)	(188)	(188)	(211)	(244)
Others	256	(1,315)	(3,539)	(3,742)	(4,072)
<b>Net cash flow</b>	<b>(342)</b>	<b>1,039</b>	<b>2,080</b>	<b>2,304</b>	<b>2,736</b>
<b>Per share (THB)</b>					
EPS	0.24	0.26	0.29	0.33	0.42
Core EPS	0.24	0.26	0.29	0.33	0.42
CFPS	0.84	0.91	1.02	1.09	1.21
BVPS	2.25	2.71	2.97	3.27	3.66
Sales/share	2.12	2.21	2.43	2.65	2.94
EBITDA/share	0.95	1.02	1.12	1.21	1.35
DPS	0.17	0.04	0.05	0.06	0.07
<b>Valuation</b>					
P/E (x)	29.16	15.22	15.14	13.08	10.36
P/BV (x)	3.15	1.44	1.47	1.33	1.19
Dividend yield (%)	2.36	1.12	1.12	1.30	1.64
Dividend payout ratio (%)	68.76	16.98	16.98	16.98	16.98

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

- BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral:** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight:** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.