PLAN B MEDIA (PLANB TB)

THAILAND / SET / MEDIA & PUBLISHING

Globlex Securities Co., Ltd.

22 July 2026

Solid 2Q26, Loan cost bites in 2H

- 2Q26E NP at THB302m, +12% y-y and +46% q-q
- COM7 board seat decision still pending
- Maintain BUY; TP THB6.40

OOH steady, engagement surges

We forecast 2Q26E net profit at THB302m (+12% y-y, +46% q-q), driven by revenue growth across both OOH and engagement marketing. We expect OOH revenue at THB1,908m (+2% y-y, +5% q-q) from THB1,877m in 2Q25, on expanded capacity and higher utilization at 73%. Engagement marketing revenue is forecast at THB600m, up from THB364m in 2Q25, driven by 1) higher boxing ticket sales at Rajadamnern on stepped-up marketing, 2) growth in football rights, and 3) higher event and concert revenue, partly offset by lower music marketing on smaller-scale concerts.

GPM up on utilization; SG&A at guidance ceiling

Gross profit margin is expected to rise in line with the higher utilization rate, to 32.5%, matching 2Q25. SG&A/sales is expected to hold flat from 1Q26 and stay at the upper end of management's guidance, reflecting 1) a full quarter of Hello LED staff costs consolidated since 1Q26, and 2) higher incentive payouts to advertising agency partners.

COM7: board seat still pending

PLANB's board seat application at COM7 remains in progress, with resolution expected within this year, which will determine the accounting treatment, dividend income versus the equity method. PLANB will pursue commercial synergies, including advertising on COM7's EV fleet, only once board representation is confirmed; we assume no incremental revenue from this in our current estimates.

2H26: growth intact, interest cost bites

We expect 2H26 revenue to track a similar pattern to 1H26, with OOH revenue growing h-h into the seasonally stronger high season and y-y on higher utilization, while engagement marketing, particularly Rajadamnern boxing, continues to grow y-y, while we expect GPM and SG&A/sales to hold broadly steady versus 1H26. We forecast 2H26 net profit at THB630m (-2% y-y), as PLANB begins to recognize approximately THB56m of quarterly interest expense in 2H26 on the THB5,800m loan drawn to fund the COM7 stake acquisition.

Maintain BUY; TP THB6.46

We maintain BUY at an unchanged TP of THB6.46. In the near term, the stock may see some sell-on-fact pressure given the sharp share price run-up, but over the medium to long term we think PLANB's OOH near-monopoly position, dual static-digital media growth, and the combat boxing venue will continue driving net profit growth, with COM7 adding a modest dividend contribution from 2027E.

ESG Rating : AAA

CG Rating :

BUY	
Target Price 12M (THB)	**6.46**
VS. BB Consensus TP (%)	+7.1%
Share Price (THB)	5.45
Upside/Downside	+18.5%

Share Data

Market Cap (THB m)	25,531.55
Par (THB)	0.10
Free Float (%)	36.87
Issued shares (m shares)	4,600.28

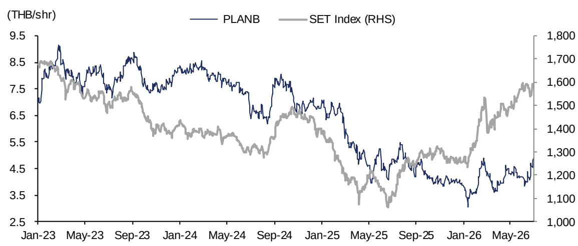
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,493	11,431	12,705
Net profit	1,105	1,138	1,548	1,981
Core net profit	1,105	1,138	1,548	1,981
vs Consensus (%)		(4.5)	14.5	31.8
Net profit growth (%)	5.2	3.0	35.9	28.0
Core net profit growth (%)	5.2	3.0	35.9	28.0
EPS (THB)	0.26	0.26	0.36	0.46
Core EPS (THB)	0.26	0.26	0.36	0.46
Chg from previous (%)		3.0	36.0	28.0
DPS (THB)	0.04	0.04	0.06	0.08
P/E (x)	15.22	20.66	15.19	11.87
P/BV (x)	1.44	1.85	1.66	1.47
ROE (%)	10.3	9.3	11.5	13.2
Dividend yield (%)	1.12	0.82	1.12	1.43

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	34.06	20.65	47.61	42.31
Market	27.53	8.23	17.66	8.45
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

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Exhibit 1: Summary of 2Q26E/6M26E operations

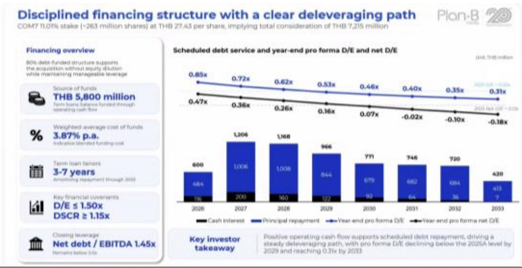
	2Q25	1Q26	---------------------- 2Q26E	-------------------		6M25	6M26E	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**2,252**	**2,484**	**2,529**	**1.8**	**12.3**	**4,502**	**5,013**	**11.3**	**10,493**
Operating costs	(1,180)	(1,404)	(1,383)	(1.5)	17.2	(2,333)	(2,787)	19.5	(5,827)
EBITDA	**1,072**	**1,079**	**1,146**	**6.2**	**6.9**	**2,169**	**2,225**	**2.6**	**4,666**
EBITDA margin (%)	47.6	43.5	45.3	na	na	48.2	44.4	na	44.5
Depn & amort.	(631)	(651)	(678)	4.2	7.4	(1,264)	(1,329)	5.1	(2,690)
EBIT	440	429	468	9.2	6.3	905	896	(1.0)	1,976
Interest expense	(60)	(45)	(50)	10.4	(16.4)	(124)	(95)	(23.3)	(332)
Interest & invt inc	-	-	-	na	na	-	-	na	-
Other income	8	10	35	264.7	335.4	16	45	171.4	138
Associates' contrib	1	3	10	291.2	1,383.7	2	13	454.6	33
Exceptionals	-	-	-	na	na	(19)	-	na	-
Pretax profit	**389**	**395**	**463**	**17.1**	**19.0**	**780**	**858**	**10.0**	**1,815**
Tax	(82)	(89)	(91)	1.9	9.9	(172)	(179)	4.5	(367)
Tax rate (%)	21.2	22.5	19.6	nm	nm	44.0	42.0	nm	20.2
Minority interests	(36)	(99)	(70)	na	na	(146)	(169)	na	(309)
Net profit	**270**	**207**	**302**	**46.0**	**11.9**	**463**	**509**	**10.1**	**1,138**
Non-recurring	-	-	-	na	na	(19)	-	na	-
Core net profit	**270**	**207**	**302**	**46.0**	**11.9**	**482**	**509**	**5.7**	**1,138**
EPS (THB)	0.06	0.05	0.07	46.0	11.9	0.11	0.12	10.1	0.26
Core EPS (THB)	0.06	0.05	0.07	46.0	11.9	0.11	0.12	5.7	0.26

Sources: PLANB; Globlex Research

Exhibit 2: PLANB and COM7 synergies

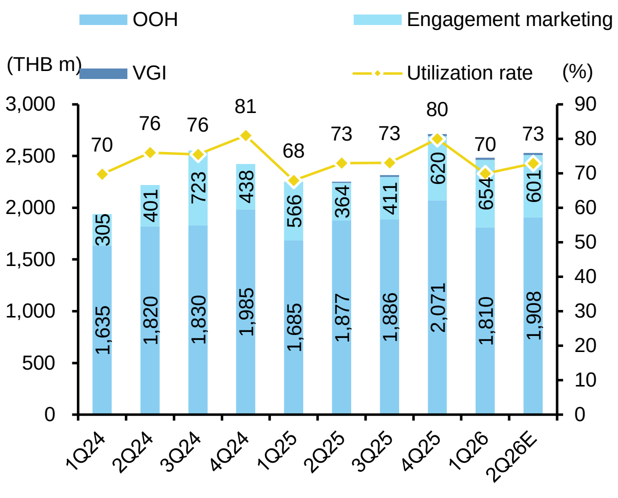
Sources: PLANB

Exhibit 3: PLANB's financing structure



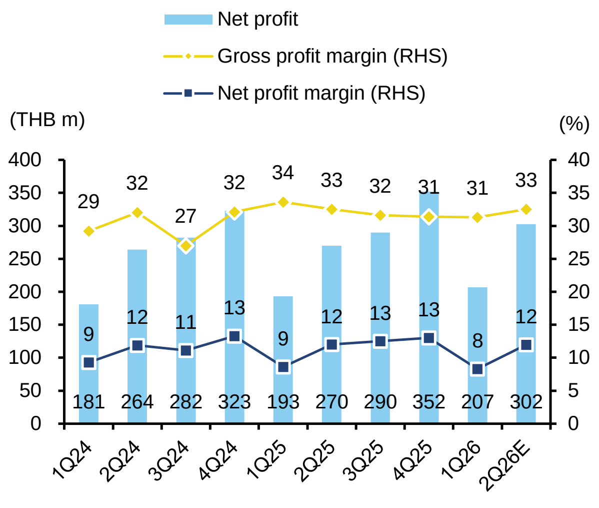
Sources: PLANB

Exhibit 5: Revenue by segment



Sources: PLANB; Globlex Research

Exhibit 6: GPM, NPM and Net profit



Sources: PLANB; Globlex Research

Globlex Securities Co., Ltd.

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	754	1,792	1,930	3,348	5,148
Account receivable	3,077	3,201	3,336	3,484	3,649
Inventories	18	18	20	21	23
Others	572	493	543	591	657
Non-current assets					
Net fixed assets	4,406	5,427	4,757	4,038	3,269
Others	7,851	8,540	15,757	15,757	15,757
Total Assets	**16,678**	**19,471**	**26,343**	**27,240**	**28,503**
Current liabilities					
Account payable	1,719	2,372	2,603	2,858	3,084
ST borrowing	1,422	1,037	1,037	1,037	1,037
Others	552	648	648	648	648
Long-term liabilities					
Long-term debts	2,811	2,449	7,765	6,759	5,751
Others	212	373	373	373	373
Total liabilities	**6,716**	**6,879**	**12,426**	**11,675**	**10,893**
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	4,009	5,426	7,231
Others	6,636	8,254	8,254	8,254	8,254
Minority interest	240	886	1,195	1,425	1,665
Shareholders' equity	**9,963**	**12,592**	**13,918**	**15,565**	**17,610**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**9,138**	**9,528**	**10,493**	**11,431**	**12,705**
Cost of goods sold	(3,859)	(3,880)	(4,396)	(4,731)	(5,223)
Gross profit	**5,279**	**5,649**	**6,097**	**6,700**	**7,482**
Operating expenses	(1,198)	(1,237)	(1,432)	(1,463)	(1,639)
Operating profit	**4,081**	**4,411**	**4,666**	**5,237**	**5,843**
EBIT	**1,547**	**1,833**	**1,976**	**2,188**	**2,670**
Depreciation	(2,534)	(2,579)	(2,690)	(3,049)	(3,174)
EBITDA	**4,081**	**4,411**	**4,666**	**5,237**	**5,843**
Non-operating income	**85**	**82**	**138**	**433**	**450**
Other incomes	100	82	138	112	129
Other non-op income	(15)	0	0	321	321
Non-operating expense	**(227)**	**(230)**	**(332)**	**(399)**	**(344)**
Interest expense	(227)	(230)	(332)	(399)	(344)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	7	13	33	0	0
Pre-tax Profit	**1,412**	**1,697**	**1,815**	**2,222**	**2,776**
Extraordinary items					
Current taxation	(307)	(363)	(367)	(444)	(555)
Minorities	(54)	(229)	(309)	(230)	(240)
Net Profit	**1,050**	**1,105**	**1,138**	**1,548**	**1,981**
Core net profit	**1,050**	**1,105**	**1,138**	**1,548**	**1,981**
EPS (THB)	**0.24**	**0.26**	**0.26**	**0.36**	**0.46**
Core EPS (THB)	**0.24**	**0.26**	**0.26**	**0.36**	**0.46**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	9.2	4.3	10.1	8.9	11.1
Operating profit	193.7	8.1	5.8	12.2	11.6
EBITDA	193.7	8.1	5.8	12.2	11.6
Net profit	171.0	5.2	3.0	35.9	28.0
Core net profit	15.3	5.2	3.0	35.9	28.0
EPS	15.3	5.2	3.0	35.9	28.0
Core EPS	15.3	5.2	3.0	35.9	28.0
Profitability (%)					
Gross margin	57.8	59.3	58.1	58.6	58.9
Operation margin	44.7	46.3	44.5	45.8	46.0
EBITDA margin	44.7	46.3	44.5	45.8	46.0
Net margin	11.5	11.6	10.8	13.5	15.6
ROE	11.4	10.3	9.3	11.5	13.2
ROA	6.4	6.1	5.0	5.8	7.1
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.6	0.5	0.4
Net debt/equity (x)	0.3	0.1	0.5	0.3	0.1
Interest coverage (x)	6.8	8.0	6.0	5.5	7.8
Interest & ST debt coverage (x)	0.9	1.4	1.4	1.5	1.9
Cash flow interest coverage (x)	0.4	0.5	0.2	0.3	0.4
Current ratio (x)	1.2	1.4	1.4	1.6	2.0
Quick ratio (x)	1.0	1.2	1.2	1.5	1.8
Net debt (THB m)	3,479	1,694	6,872	4,448	1,639
Activity					
Asset turnover (X)	0.6	0.5	0.5	0.4	0.5
Days receivables	122.9	122.6	0.0	0.0	0.0
Days inventory	1.0	1.0	0.0	0.0	0.0
Days payable	98.2	134.1	0.0	0.0	0.0
Cash cycle days	25.8	-10.5	0.0	0.0	0.0

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**2,446**	**3,572**	**3,071**	**3,668**	**3,988**
Net profit	1,050	1,105	1,138	1,548	1,981
Depre.& amortization	2,534	2,579	2,690	3,049	3,174
Change in working capital	(434)	705	109	120	81
Others	(705)	(818)	(866)	(1,049)	(1,248)
Investment cash flow	**(2,283)**	**(3,876)**	**(5,266)**	**2,288**	**2,786**
Net CAPEX	(2,643)	(3,600)	(10)	(10)	(10)
Change in LT investment	542	(93)	(4,991)	2,617	3,071
Change in other assets	(182)	(184)	(266)	(320)	(275)
Free cash flow	**162**	**(305)**	**(2,196)**	**5,956**	**6,774**
Financing cash flow	**(504)**	**1,343**	**2,333**	**(4,538)**	**(4,973)**
Change in share capital	0	2,200	0	0	0
Net change in debt	(38)	646	309	230	240
Dividend paid	(722)	(188)	(188)	(193)	(263)
Others	256	(1,315)	2,212	(4,575)	(4,950)
Net cash flow	**(342)**	**1,039**	**138**	**1,418**	**1,801**
Per share (THB)					
EPS	0.24	0.26	0.26	0.36	0.46
Core EPS	0.24	0.26	0.26	0.36	0.46
CFPS	0.84	0.91	0.96	1.12	1.25
BVPS	2.25	2.71	2.95	3.28	3.70
Sales/share	2.12	2.21	2.43	2.65	2.94
EBITDA/share	0.95	1.02	1.08	1.21	1.35
DPS	0.17	0.04	0.04	0.06	0.08
Valuation					
P/E (x)	29.16	15.22	20.66	15.19	11.87
P/BV (x)	3.15	1.44	1.85	1.66	1.47
Dividend yield (%)	2.36	1.12	0.82	1.12	1.43
Divdend payout ratio (%)	68.76	16.98	16.98	16.98	16.98

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment PLANB's most material environmental exposure is electricity use across its nationwide OOH and DOOH network. Scope 1-2 GHG emissions rose to 35,397 tCO2e in 2025 (+2.0% y-y), missing the internal target of ≤31,000 tCO2e as DOOH capacity expansion outpaced efficiency gains; total energy consumption was roughly flat at 68,468 MWh (+1.5% y-y) and renewable energy remains 0% of the mix. Key initiatives include LED retrofitting under ‘The 20’ project (est. 41.7 tCO2e/year avoided), a Solar Roof pilot at passenger shelters (10% lower electricity cost over a 3-month trial), and the annual Earth Hour screen blackout (13.5 tCO2e avoided). Long-term targets are a 10% cut in electricity consumption by 2030 (vs 2021 base) and Net Zero by 2047.		3.03
Social PLANB reported zero Lost Time Injury Frequency Rate (LTIFR) and zero fatalities in 2025, with 100% of operational employees and contractors completing occupational health and safety training. Employee engagement scored 88.2/100 in the 2025 survey, above the internal target, and the Company recorded zero substantiated human rights complaints. Oversight sits with a Corporate Governance and Sustainability Committee chaired by an independent director. Workforce-level detail such as headcount and turnover was not disclosed in the sources reviewed for this update.	AAA	1.49
Governance The Board comprises 8 directors, with 3 independent directors (37.5%), including an independent Vice Chairman who chairs the Audit, Nomination & Remuneration, and Corporate Governance & Sustainability Committees, providing a structural check on the founder-led management team. PLANB has held an “Excellent” 5-star CG rating from Thai IOD for nine consecutive years (2017-2025) and has been a certified Thai CAC member since 2019. CG and sustainability KPIs are linked to executive remuneration; the 2025 Board self-assessment scored 95.9% overall. No bribery, fraud, or ethics violations were disclosed in 2025.		5.24
Overall | CG Score: Excellent (5-star, 9th consecutive year) | CAC: Certified	**AAA**	**2.77**

SET ESG Rating as of 9 January 2026 (AAA, upgraded from AA in 2023-2024). CG rating reflects 2025 Thai IOD survey. Bloomberg ESG scores are not available for PLANB in this update (no terminal access); shown as n.a.
Sources: SET, Thai IOD, CAC, PLANB Sustainability Report 2025, Globlex Securities Research

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	**PLANB**	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.