

3Q26 Dip, Synergy Priced In

- 3Q26E net profit to fall 6.7% y-y on higher interest cost
- 4Q26E to recover on full COM7 income and high season
- Downgrade to HOLD; TP raised to THB7.90 from THB7.50

Interest cost weighs on 3Q26

We forecast 3Q26E net profit at THB271m down 8.8% q-q and 6.7% y-y as higher interest expense outweighs continued growth in RWS Muay Thai. We forecast OOH revenue at THB1,898m (-1.5% q-q, +0.7% y-y), as utilization slips to 73% (-1.2pp q-q, flat y-y) with consumer brands front-loading campaigns into 2Q26, partly offset by a larger THB2,600m media capacity.

Mixed Engagement marketing performance

In engagement marketing, we expect RWS Muay Thai to keep growing on KOL campaigns targeting tourists, while ASIAN Games marketing from late 3Q26 should add around THB50m. This should offset weaker music marketing and events & concerts with no major events this quarter, bringing engagement marketing revenue to THB636m. We forecast gross profit margin (GPM) to ease to 33% on lower utilization, with SG&A to sales stable at 14% ,in line with 1H26. Interest expense should rise to THB105m from THB47m in 2Q26, mainly on the first full-quarter impact of the THB5,800m COM7 loan.

4Q26E to mark the Turning Point

We expect 4Q26E net profit to return to growth both q-q and y-y. This should be driven by the first full quarter of equity income from COM7, after only a small contribution in 3Q26E, and by the high season, which should benefit both OOH media and RWS Muay Thai. iCare will not contribute yet, as the deal is expected to complete in December 2026. Management has also pushed back the start of in-store media synergies with COM7 to 1Q27 from late 4Q26 previously.

Higher multiples on Synergy

We raise our iCare net profit forecasts by 3.5%/12.8% in 2027E/2028E, as PLANB's OOH exposure should unlock faster growth. We also raise our SoTP multiples. For PLANB's core operations, we move from 21x to 22x to reflect 2027 synergies from COM7 and iCare that should help the media business grow faster but are not yet in our forecasts. For the COM7 stake, we move from 15x to 16x, in line with our COM7 target multiple. For iCare, we move from 10x to 12x, to reflect its higher earnings growth profile.

Downgrade to HOLD on valuation

We raise our TP to THB7.90 from THB7.50 but downgrade PLANB to HOLD from BUY, as the recent share price rally leaves no further upside to our TP. We believe the current price already reflects most of the expected earnings growth and synergies from COM7 and iCare. PLANB also now trades at 25x consensus forward P/E, above its two-year average +1 s.d. and our blended target P/E of 20x. We remain positive on the long-term thesis of a cash-generative OOH core with new earnings drivers and would revisit our rating at a more attractive entry point or on faster-than-expected synergy delivery.

ESG Rating: AAA

CG Rating: ▲▲▲▲▲

HOLD (from BUY)

Target Price 12M (THB)	7.90
VS. BB Consensus TP (%)	+1.3%
Share Price (THB)	8.65
Upside/Downside	-8.7%

Share Data

Market Cap (THB m)	39,792.42
Par (THB)	0.10
Free Float (%)	36.87
Issued shares (m shares)	4,600.28

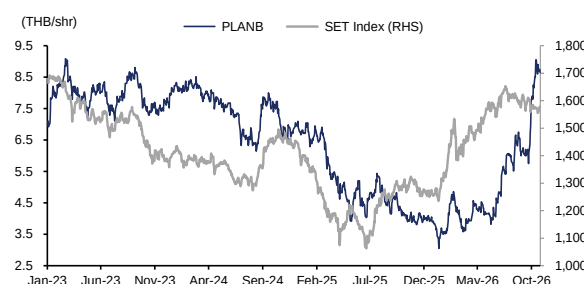
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,501	10,864	11,196
Net profit	1,105	1,257	1,843	2,054
Core net profit	1,105	1,257	1,843	2,054
vs Consensus (%)		4.2	12.9	12.3
Net profit growth (%)	5.2	13.7	46.7	11.5
Core net profit growth (%)	5.2	13.7	46.7	11.5
EPS (THB)	0.26	0.27	0.40	0.45
Core EPS (THB)	0.26	0.27	0.40	0.45
Chg from previous (%)		0.0	0.4	1.4
DPS (THB)	0.21	0.14	0.20	0.22
P/E (x)	15.14	31.67	21.59	19.37
P/BV (x)	1.53	3.30	2.98	2.73
ROE (%)	10.3	10.6	14.5	14.7
Dividend yield (%)	5.41	1.58	2.32	2.58

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	44.63	44.63	97.07	124.36
Market	47.25	50.61	81.73	78.98
12M High/Low (THB)				9.15 / 3.00



Major Shareholders (%) as of 28 Sep 2026

Mr. Palin Lojanagosin	25.00
VGI Public Company Limited	23.89
Mr. Pithan Ongkhosit	6.58

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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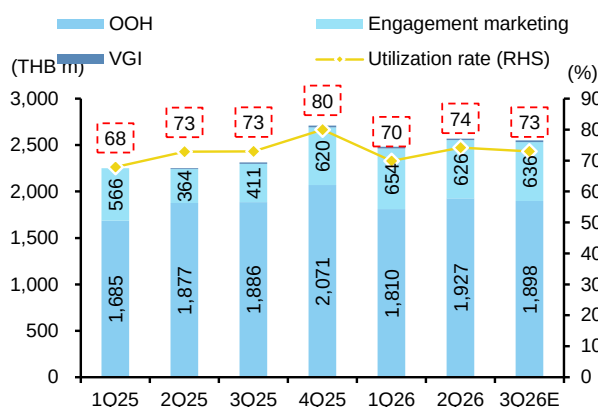
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Exhibit 1: Summary of 3Q26E/9M26E operations

	3Q25	2Q26	3Q26E			9M25	9M26E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	2,314	2,571	2,551	(0.8)	10.2	6,817	7,605	11.6
Operating costs	(1,220)	(1,408)	(1,386)	(1.6)	13.6	(3,554)	(4,198)	18.1
EBITDA	1,094	1,163	1,165	0.2	6.5	3,263	3,408	4.4
EBITDA margin (%)	47.3	45.2	45.7	nm	nm	47.9	44.8	nm
Depn & amort.	(661)	(669)	(681)	1.7	3.0	(1,925)	(2,001)	3.9
EBIT	433	494	485	(1.8)	11.9	1,338	1,407	5.1
Interest expense	(61)	(47)	(105)	123.9	71.8	(185)	(197)	6.3
Interest & invt inc	-	-	-	na	na	-	-	na
Other income	34	12	15	30.3	(55.4)	50	36	(27.9)
Associates' contrib	7	7	24	263.3	236.6	9	33	253.0
Exceptionals	-	-	-	na	na	(19)	-	na
Pretax profit	413	465	419	(10.0)	1.4	1,193	1,279	7.2
Tax	(84)	(99)	(83)	(16.1)	(1.5)	(256)	(271)	5.8
Tax rate (%)	20.4	21.2	19.8	nm	nm	21.5	21.2	nm
Minority interests	(38)	(69)	(65)	na	na	(184)	(234)	na
Net profit	290	297	271	(8.8)	(6.7)	753	775	2.9
Non-recurring	-	-	-	na	na	-	-	na
Core net profit	290	297	271	(8.8)	(6.7)	753	775	2.9
EPS (THB)	0.06	0.06	0.06	(8.8)	(6.7)	0.16	0.17	2.9
Core EPS (THB)	0.06	0.06	0.06	(8.8)	(6.7)	0.16	0.17	2.9

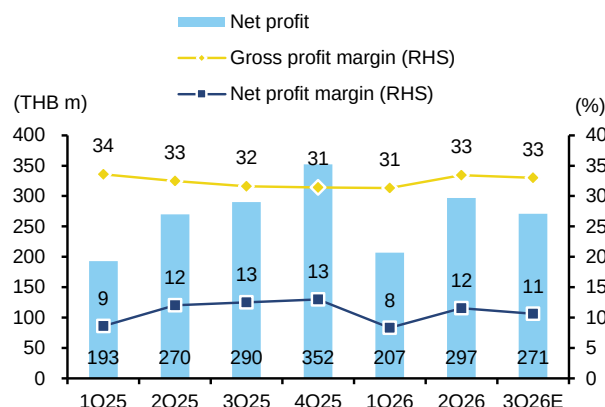
Sources: PLANB; Globlex research

Exhibit 2: Quarterly revenue by segment



Sources: PLANB; Globlex research

Exhibit 3: Quarterly GP, GPM and net profit



Sources: PLANB; Globlex research

Exhibit 4: Key changes in forecast

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	10,501	10,864	11,196	10,501	10,864	11,196	0.0	0.0	0.0
Gross profit	3,445	3,619	3,785	3,445	3,619	3,785	0.0	0.0	0.0
Operating profit	2,050	2,182	2,305	2,050	2,182	2,305	0.0	0.0	0.0
Net profit	1,257	1,843	2,054	1,257	1,836	2,027	0.0	0.4	1.4
EPS (THB/share)	0.27	0.40	0.45	0.27	0.40	0.44	0.0	0.4	1.4

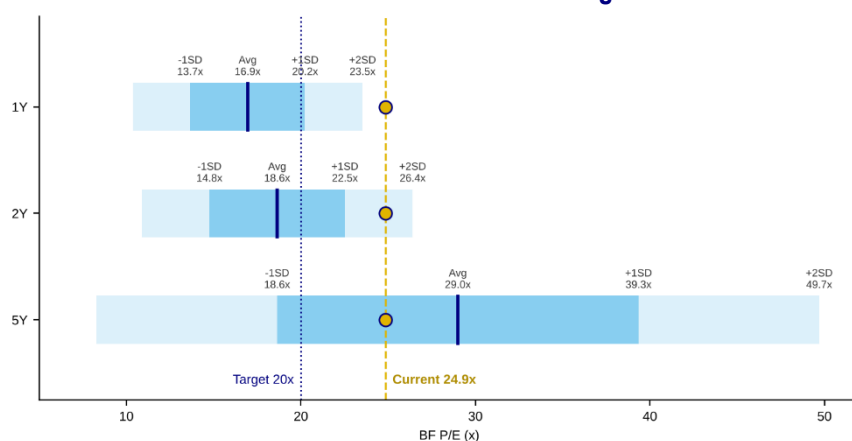
Sources: PLANB; Globlex research

Exhibit 5: SoTP valuation

SoTP	2027E Net profit (THB m)	2027E EPS (THB/share)	P/E (x)	Target Price THB/share
1. Core operation	1,290	0.28	22	6.14
2. Net share of Profit from COM7	363	0.08	16	1.26
Share profit from COM7	563			
Less interest expense in THB5,800m loan	(200)			
3. Net share of Profit from iCare	190	0.04	12	0.50
Share profit from iCare	218			
Less interest expense in THB860m loan	(28)			
Total	1,843	0.40	20	7.90

Sources: PLANB; Globlex research

Exhibit 6: PLANB's current BF P/E vs Historical Range



Sources: Bloomberg; Globlex research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	754	1,792	409	665	944
Account receivable	3,077	3,201	3,337	3,477	3,622
Inventories	18	18	19	20	20
Others	572	493	543	562	579
Non-current assets					
Net fixed assets	4,406	5,427	5,252	4,989	4,637
Others	7,851	8,540	16,617	16,617	16,617
Total Assets	16,678	19,471	26,177	26,330	26,420
Current liabilities					
Account payable	1,719	2,372	2,592	2,661	2,722
ST borrowing	1,422	1,037	933	840	756
Others	552	648	648	610	545
Long-term liabilities					
Long-term debts	2,811	2,449	8,380	7,010	5,661
Others	212	373	373	373	373
Total liabilities	6,716	6,879	12,926	11,495	10,057
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	3,344	4,622	5,842
Others	6,636	8,254	8,254	8,254	8,254
Minority interest	240	886	1,193	1,500	1,807
Shareholders' equity	9,963	12,592	13,251	14,836	16,363

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	9.2	4.3	10.2	3.5	3.1
Operating profit	11.3	18.5	7.4	6.6	5.7
EBITDA	193.7	8.1	4.5	7.1	6.4
Net profit	171.0	5.2	13.7	46.7	11.5
Core net profit	15.3	5.2	13.7	46.7	11.5
EPS	15.3	5.8	6.0	46.7	11.5
Core EPS	15.3	5.8	6.0	46.7	11.5
Profitability (%)					
Gross margin	30.0	32.2	32.8	33.3	33.8
Operation margin	16.9	19.2	18.7	19.3	19.8
EBITDA margin	44.7	46.3	43.9	45.5	47.0
Net margin	11.5	11.6	12.0	17.0	18.4
ROE	11.4	10.3	10.6	14.5	14.7
ROA	6.4	6.1	5.5	7.0	7.8
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.7	0.5	0.4
Net debt/equity (x)	0.3	0.1	0.7	0.5	0.3
Interest coverage (x)	6.8	8.0	6.2	5.2	6.5
Interest & ST debt coverage (x)	0.9	1.4	1.6	1.7	2.0
Cash flow interest coverage (x)	0.5	0.7	0.3	0.4	0.5
Current ratio (x)	1.2	1.4	1.0	1.1	1.3
Quick ratio (x)	1.0	1.2	0.9	1.0	1.1
Net debt (THB m)	3,479	1,694	8,904	7,185	5,473
Activity					
Asset turnover (X)	0.6	0.5	0.5	0.4	0.4
Days receivables	122.9	122.6	116.0	116.8	118.1
Days inventory	1.0	1.0	1.0	1.0	1.0
Days payable	98.2	134.1	134.1	134.1	134.1
Cash cycle days	25.8	-10.5	-17.1	-16.2	-15.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	9,138	9,528	10,501	10,864	11,196
Cost of goods sold	(6,393)	(6,458)	(7,056)	(7,245)	(7,411)
Gross profit	2,745	3,070	3,445	3,619	3,785
Operating expenses	(1,198)	(1,237)	(1,477)	(1,521)	(1,567)
Operating profit	1,547	1,833	1,968	2,098	2,218
EBIT	1,547	1,833	1,968	2,098	2,218
Depreciation	(2,534)	(2,579)	(2,644)	(2,842)	(3,041)
EBITDA	4,081	4,411	4,612	4,940	5,258
Non-operating income					
Other incomes	100	82	82	84	87
Other non-op income	(15)	0	0	0	0
Non-operating expense	(227)	(230)	(317)	(406)	(344)
Interest expense	(227)	(230)	(317)	(406)	(344)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	7	13	204	804	879
Pre-tax Profit	1,412	1,697	1,936	2,580	2,841
Extraordinary items					
Current taxation	(307)	(363)	(373)	(430)	(479)
Minorities	(54)	(229)	(307)	(307)	(307)
Net Profit	1,050	1,105	1,257	1,843	2,054
Core net profit	1,050	1,105	1,257	1,843	2,054
EPS (THB)	0.24	0.26	0.27	0.40	0.45
Core EPS (THB)	0.24	0.26	0.27	0.40	0.45

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	1,050	1,105	1,257	1,843	2,054
Depre. & amortization	2,534	2,579	2,644	2,842	3,041
Change in working capital	(434)	705	98	(66)	(79)
Others	1	199	0	0	0
Investment cash flow	(2,886)	(4,128)	(10,545)	(2,579)	(2,689)
Net CAPEX	(2,643)	(3,600)	(2,469)	(2,579)	(2,689)
Change in LT investment	(345)	(277)	(8,077)	0	0
Change in other assets	103	(251)	0	0	0
Free cash flow	265	461	(6,547)	2,041	2,327
Financing cash flow	(607)	578	5,164	(1,784)	(2,048)
Change in share capital	0	2,200	0	0	0
Net change in debt	(569)	(746)	5,827	(1,463)	(1,434)
Dividend paid	(500)	(970)	(970)	(628)	(922)
Others	462	95	307	307	307
Net cash flow	(342)	1,039	(1,383)	256	279
Per share (THB)					
EPS	0.24	0.26	0.27	0.40	0.45
Core EPS	0.24	0.26	0.27	0.40	0.45
CFPS	0.84	0.91	0.98	1.09	1.17
BVPS	2.25	2.71	2.81	2.90	3.16
Sales/share	2.12	2.21	2.45	2.36	2.43
EBITDA/share	0.95	1.02	1.08	1.07	1.14
DPS	0.12	0.21	0.14	0.20	0.22
Valuation					
P/E (x)	29.16	15.14	31.67	21.59	19.37
P/BV (x)	3.13	1.53	3.30	2.98	2.73
Dividend yield (%)	1.64	5.41	1.58	2.32	2.58
Dividend payout ratio (%)	47.89	81.85	50.00	50.00	50.00

Plan B Media (PLANB TB) | THAILAND / SET / MEDIA & PUBLISHING

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 tCO ₂ e in 2025 (+2.0% y-y), missing the internal target of ≤31,000 tCO ₂ e 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 tCO ₂ e/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 tCO ₂ e avoided). Long-term targets are a 10% cut in electricity consumption by 2030 (vs 2021 base) and Net Zero by 2047.	AAA	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.		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; 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	SEAOL	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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.