

## COMPANY UPDATE

### Plan B Media (PLANB TB)

Out-Of-Home Leader Expected To Deliver Growth Despite Economic Challenges

We expect a gradual hoh earnings improvement in 2H25, supported by the seasonality of out-of-home media and the synergy from Hello LED and VGI, which should enhance bundled media asset sales. We continue to favour PLANB as the leading out-of-home media operator in Thailand due to its resilient growth despite the challenging economic environment. Maintain BUY. Target price: Bt7.70.

#### WHAT'S NEW

- Analyst meeting after 2Q25 results.** The meeting tone was neutral. Although media players faced challenges this year due to the macroeconomic slowdown, Plan B Media (PLANB) still delivered modest revenue growth of 8% yoy in 1H25, outperforming GDP growth. This is supported by contributions from its boxing business and an improvement in the out-of-home segment, further boosted by the management rights of VGI Public Company assets, including BTS Column screens. Looking ahead to 2H25, we remain positive on the outlook, driven by: a) PLANB's strong leadership in Thailand's out-of-home media, b) seasonality, and c) synergies with VGI and Hello LED. We expect PLANB to demonstrate the most resilient performance in the media industry despite the challenging economic environment.

#### STOCK IMPACT

- Seasonality of out-of-home business expected to support qoq earnings growth in 3Q25.** We expect qoq earnings growth in 3Q25, driven by seasonality in the out-of-home segment. However, yoy earnings growth is likely to stay subdued due to soft economic sentiment impacting advertising spending, and the absence of Olympic broadcasting revenue in 2025.
- Out-of-home business to see slight growth.** We expect to see growth in the out-of-home business in 2H25 by seasonality, PLANB's leading position in the domestic market, and synergies with Hello LED and VGI, which will be fully reflected in 3Q25. The collaboration should strengthen bundled sales by connected out-of-home media.
- Engagement business is expected to drop yoy in 2H25.** We expect engagement marketing revenue to decline yoy in 2H25 due to the absence of Olympic broadcasting rights. However, excluding the revenue from Olympic broadcasting rights, engagement revenue should grow yoy, driven mainly by the boxing business.
- Gross profit margin is expected to flat qoq but improve yoy.** The increase in out-of-home business revenue should support qoq margins through operating leverage brought about by seasonality. On a yoy basis, the absence of low-margin broadcasting rights revenue should help improve the overall gross margin.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	8,365	9,138	9,296	9,529	9,770
EBITDA	3,861	4,163	4,473	4,783	5,072
Operating profit	1,470	1,629	1,728	1,797	1,840
Net profit (rep./act.)	911	1,050	1,151	1,207	1,241
Net profit (adj.)	911	1,062	1,151	1,207	1,241
EPS (Bt)	0.2	0.2	0.3	0.3	0.3
PE (x)	23.2	20.1	18.6	17.7	17.2
P/B (x)	2.4	2.2	2.0	1.9	1.8
EV/EBITDA (x)	6.5	6.1	5.7	5.3	5.0
Dividend yield (%)	1.4	1.5	2.3	1.9	2.0
Net margin (%)	10.9	11.5	12.4	12.7	12.7
Net debt/(cash) to equity (%)	42.7	35.8	19.7	8.3	(3.1)
Interest cover (x)	15.1	18.3	18.3	19.6	20.8
ROE (%)	11.0	11.4	11.3	11.0	10.5
Consensus net profit (Btm)	-	-	1,157	1,264	1,231
UOBKH/Consensus (x)	-	-	1.00	0.95	1.01

Source: Plan B Media, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt4.98
Target Price	Bt7.70
Upside	+54.6%

#### COMPANY DESCRIPTION

PLANB is a leading provider in out-of-home advertising media covering a range of media formats and operates engagement marketing businesses to leverage its platform and enhance advertising reach.

#### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	PLANB TB
Shares issued (m):	4,600.3
Market cap (Btm):	22,909.4
Market cap (US\$m):	705.8
3-mth avg daily t'over (US\$m):	2.9

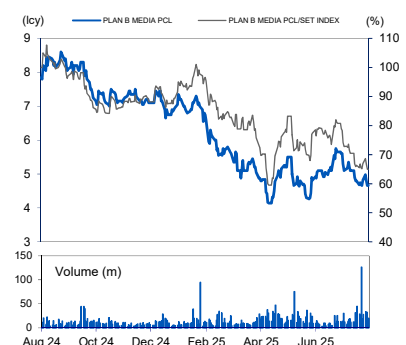
#### Price Performance (%)

52-week high/low			Bt8.60/Bt4.08	
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
(11.9)	(3.3)	(28.9)	(31.3)	(29.9)

#### Major Shareholders

	%
Palin Lojanagosin	22.4
VGI Public Company Limited	19.5
Mr. Suchart Luechaikajohnpan	4.7
FY25 NAV/Share (Bt)	2.47
FY25 Net Debt/Share (Bt)	0.49

#### PRICE CHART



Source: Bloomberg

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### 2Q25 RESULTS RECAP

Year to 31 Dec (Btm)	2Q25	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Net turnover	2,252	2,221	2,251	1.4	0.0
Gross profit	731	710	755	3.0	(3.2)
EBIT	448	420	454	6.6	(1.3)
Net profit	270	264	193	2.4	40.3
EPS	0.06	0.06	0.04	2.4	40.3
Core profit	270	264	212	2.4	27.4
Ratio				yoy chg (%)	qoq chg (%)
Gross margin	32.5	32.0	33.6	0.5	(1.1)
SG&A% of sales	12.9	14.0	13.8	(1.0)	(0.8)
Net profit margin	12.0	11.9	8.6	0.1	3.4

Source: PLANB, UOB Kay Hian

- **2Q25 net profit in line.** PLANB reported a net profit of Bt270m (+2.4% yoy, +27.4% qoq), which is in line with our and consensus expectations. The main driver was the out-of-home business. The qoq increase came from seasonality factors.
- **Out-of-home business drove 2Q25's revenue.** PLANB posted a revenue of Bt2.3b (+1.4% yoy, flat qoq). The yoy revenue increase was driven by the out-of-home business' revenue of Bt1.9m (+3.7% yoy, +12% qoq), mainly from digital media assets. The utilisation rate stands at 72.9%. In 2Q25, PLANB began generating revenue from managing VGI's advertising media at Bt11.4m. However, engagement marketing revenue came in at Bt364m (-9.2% yoy, -35.7% qoq). The yoy decrease is from the absence of broadcasting rights from the 2024 Olympics (Bt73m in 2Q24), while the qoq drop is from the decreasing revenue from sports marketing and the absence of special events such as the BNK Election 2025 in 1Q25.
- **Maintaining the high gross profit margin.** The gross profit margin in 2Q25 was at 32.5% (1Q25: 33.6%, 2Q24: 32%). The yoy improvement was driven by a higher contribution from the out-of-home segment, while the qoq decrease stemmed from lower revenue from engagement marketing. SG&A-to-sales in 2Q25 was 12.9% (1Q25: 13.8%, 2Q24: 14%). The drop in SGA-to-sales was due to cost-savings measures implemented.

### EARNINGS REVISION/RISK

- **No earnings revision.** 1H25's earnings account for about 40% of our earnings forecast in 2025, and we expect 2H25 earnings to improve hoh from seasonal impact.

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt7.70.** Our target price is based on the DCF methodology. We maintain a positive view on PLANB for: a) it being the leading out-of-home business in the domestic market, b) the upcoming projects with VGI and Hello LED, and c) positive momentum of the boxing business. We expect PLANB to remain the most resilient media player despite challenging economic conditions.

### SHARE PRICE CATALYST

- Utilisation rate, expansion in media capacity, economic growth, engagement marketing.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

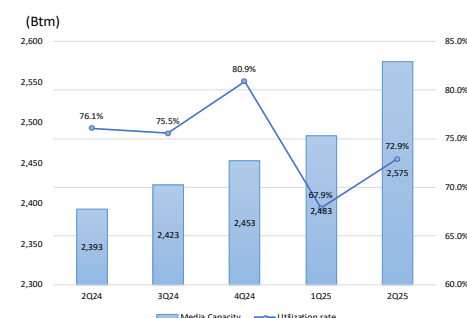
<b>CG Report: 5</b>
<b>SET ESG Rating: AA</b>
<b>• Environmental</b>
- The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements.
<b>• Social</b>
- PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, suppliers, and relevant stakeholders. Occupational health and safety at the company are overseen by the Safety Committee and appointed Safety Officers.
<b>• Governance</b>
- PLANB has established a business structure, management system, and governance framework that aligns with the good governance principles of the Stock Exchange of Thailand.

### DCF VALUATION

Business(es)	Value (Btm)	Note
OOH and Engagement Marketing	35,023	DCF; WACC 8.4%, growth 1.5%
- Net Debt	-2,091	
<b>Total Value</b>	<b>32,932</b>	
number of shares - basic (m)	4,290	
<b>Fair Value (Bt)</b>	<b>7.70</b>	

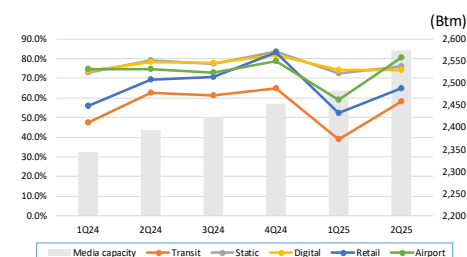
Source: PLANB, UOB Kay Hian

### QUARTERLY MEDIA CAPACITY



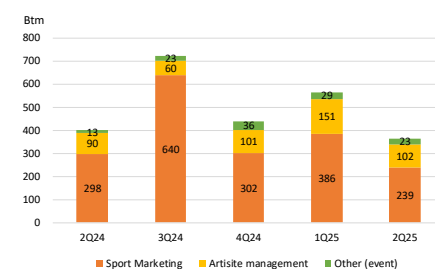
Source: PLANB, UOB Kay Hian

### QUARTERLY MEDIA UTILISATION RATE



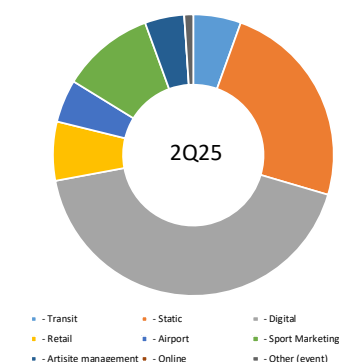
Source: PLANB, UOB Kay Hian

### ENGAGEMENT REVENUE BREAKDOWN



Source: PLANB, UOB Kay Hian

### REVENUE PORTION



Source: PLANB, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	9,138	9,296	9,529	9,770
EBITDA	4,163	4,473	4,783	5,072
Deprec. & amort.	2,534	2,746	2,986	3,232
EBIT	1,629	1,728	1,797	1,840
Total other non-operating income	3	0	0	0
Associate contributions	7	0	0	0
Net interest income/(expense)	(227)	(244)	(244)	(244)
Pre-tax profit	1,412	1,484	1,553	1,597
Tax	(307)	(297)	(311)	(319)
Minorities	(54)	(36)	(36)	(36)
Net profit	1,050	1,151	1,207	1,241
Net profit (adj.)	1,062	1,151	1,207	1,241

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	10,193	9,938	9,545	8,980
Other LT assets	2,064	2,102	2,151	2,202
Cash/ST investment	754	2,377	3,519	4,852
Other current assets	3,668	3,718	3,812	3,908
Total assets	16,678	18,136	19,026	19,941
ST debt	1,422	1,800	1,800	1,800
Other current liabilities	2,271	2,603	2,668	2,736
LT debt	2,811	2,800	2,800	2,800
Other LT liabilities	212	186	191	195
Shareholders' equity	9,723	10,603	11,387	12,194
Minority interest	240	276	312	348
Total liabilities & equity	16,678	18,267	19,158	20,073

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	2,981	4,214	4,200	4,480
Pre-tax profit	1,412	1,484	1,553	1,597
Tax	(307)	(297)	(311)	(319)
Deprec. & amort.	2,534	2,746	2,986	3,232
Associates	(7)	0	0	0
Working capital changes	(452)	(18)	(35)	(36)
Non-cash items	18	299	7	7
Other operating cashflows	(217)	0	0	0
Investing	(2,886)	(2,555)	(2,637)	(2,713)
Capex (growth)	(2,384)	(2,491)	(2,592)	(2,667)
Investment	164	150	150	150
Others	(666)	(214)	(194)	(196)
Financing	(437)	(35)	(422)	(434)
Dividend payments	(368)	(403)	(422)	(434)
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Net cash inflow (outflow)	(342)	1,623	1,142	1,333
Beginning cash & cash equivalent	1,096	754	2,377	3,519
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	754	2,377	3,519	4,852

### KEY METRICS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	45.6	48.1	50.2	51.9
Pre-tax margin	15.4	16.0	16.3	16.3
Net margin	11.5	12.4	12.7	12.7
ROA	6.4	6.6	6.4	6.3
ROE	11.4	11.3	11.0	10.5
Growth				
Turnover	9.2	1.7	2.5	2.5
EBITDA	7.8	7.5	6.9	6.1
Pre-tax profit	18.2	5.1	4.7	2.8
Net profit	15.3	9.6	4.8	2.9
Net profit (adj.)	16.6	8.3	4.8	2.9
EPS	15.5	8.3	4.8	2.9
Leverage				
Debt to total capital	29.8	29.7	28.2	26.8
Debt to equity	43.5	43.4	40.4	37.7
Net debt/(cash) to equity	35.8	21.0	9.5	(2.1)
Interest cover (x)	18.3	18.3	19.6	20.8

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