Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52900.1	1.1	1.9	3.1	10.1
S&P 500	7483.2	0.0	1.7	(1.7)	9.3
FTSE 100	10652.9	1.7	1.2	2.7	7.3
AS30	8930.9	(0.0)	(0.2)	(0.4)	(1.0)
CSI 300	4812.3	(3.0)	(4.1)	(2.1)	3.9
FSSTI	5217.2	1.1	(0.0)	2.3	12.3
HSCEI	7612.5	0.7	0.1	(13.1)	(14.6)
HSI	23055.0	0.8	(0.1)	(11.5)	(10.0)
JCI	5744.6	0.9	(4.2)	(7.3)	(33.6)
KLCI	1661.8	0.3	(0.1)	(1.3)	(1.1)
KOSPI	7648.1	(7.9)	(14.4)	(13.1)	81.5
Nikkei 225	68733.2	(2.5)	(5.0)	3.0	36.5
SET	1593.6	0.3	2.2	0.3	26.5
TWSE	46744.2	(0.6)	1.1	2.6	61.4
BDI	2650.0	3.4	2.3	(17.3)	41.2
CPO (RM/mt)	4481.5	0.0	(0.3)	(0.1)	13.9
Brent Crude (US$/bbl)	71.8	0.3	(4.6)	(25.2)	18.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing on Singapore 2H Outlook & Strategy by Adrian Loh	Malaysia	01 Jul	03 Jul
Hybrid Post-results Luncheon with JBM (Healthcare) Ltd (2161 HK) & Jacobson Pharma (2633 HK)	Hong Kong	03 Jul	03 Jul
Small & Mid-Caps Corporate Day	Singapore	09 Jul	09 Jul
Analyst Marketing on 2H Thai Strategy and Healthcare Sector presentation	Malaysia	13 Jul	15 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
June. CPI	Thailand	7 July
June. Consumer Confidence	Thailand	7-13 July
June. Customs Trade Balance (Export-Import)	Thailand	21-26 July

Please click on the page number to move to the relevant pages

Thailand

Company Update | Plan B Media (PLANB TB/**BUY**/Bt4.82/Target: Bt6.00) Page 2

PLANB approved an investment in the ordinary shares of COM7, representing 11.01% of COM7's total issued and paid-up shares. The investment value is Bt7.2b. We view the transaction as cash flow-accretive based on the dividend method after factoring in financing costs and potential long-term earnings upside from synergies with COM7. Maintain BUY with a target price of Bt6.00.

Company Update | Tidlor Holdings (TIDLOR TB/**BUY**/Bt19.10/Target: Bt25.00) Page 5

We expect TIDLOR to report a 2Q26 net profit of Bt1.49b, up 15% yoy but down 7.6% qoq. TIDLOR's loan portfolio is expected to expand to Bt112b (+ 5.8% yoy, -1.9% qoq), supported by government schemes. Provisions should normalise following TIDLOR's low provisioning in 1Q26. We expect the company to maintain stable asset quality. In addition, the commencement of its share buyback programme should support shareholder returns. Maintain BUY with a higher target price of Bt25.00.

Plan B Media (PLANB TB)

Strong Media Leadership Combined With Long-term Growth From COM7 Synergies

BUY(Maintained)	
Share Price	Bt4.82
Target Price	Bt6.00
Upside	24.48%

Analyst(s)
Nichapa Ratchabandit
Nichapa@uobkayhian.co.th
+662 090 3366

Highlights

- PLANB approved an investment in ordinary shares of COM7, representing 11.01% of COM7's total issued and paid-up shares. The investment value is Bt7.2b.
- We view the transaction as cash flow-accretive based on the dividend method after factoring in financing costs and potential long-term earnings upside from synergies with COM7.
- Maintain BUY with a target price of Bt6.00.

Analysis

- **Investment in COM7.** Plan B Media (PLANB) approved an investment in ordinary shares of COM7 on 30 Jun 26, a total of 263m shares, representing 11.01% of COM7's total issued and paid-up shares. The investment value is Bt7.2b. The total investment amounts to Bt7.2b, funded Bt5.8b by financial loans, with the remaining portion financed through internal cash flow. Funding cost is 3.87%. We view the transaction as cash flow-accretive based on the dividend method after factoring in financing costs. PLANB is in the process of applying for two board seats at COM7.
- **Two-stage earnings upside from the COM7 investment.** There is additional earnings upside potential from the investment with COM7 through:
  a) stronger out-of-home (OOH) revenue, driven by higher media capacity and utilisation rates through synergies with COM7's network
  b) potential recognition of COM7's earnings under the equity method, which could provide around 10% and 20% upside to our 2026 and 2027 earnings forecasts.
- **Media expansion synergies through the COM7 network.** The initial phase of the synergy strategy will focus on the media business, leveraging COM7's network through: a) expanding media capacity of the in-store retail media network (over 1,400 retail locations), and b) increasing EV7 transit media capacity (currently 2,999 cars with a target of over 5,000 cars in end-26). However, management has not yet disclosed the implementation timeline.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	9,138	9,528	10,023	10,307	10,572
EBITDA	4,163	4,470	4,899	5,279	5,656
Operating profit	1,629	1,891	1,964	2,039	2,100
Net profit (rep./act.)	1,050	1,105	1,241	1,300	1,348
Net profit (adj.)	1,062	1,105	1,241	1,300	1,348
EPS (Bt)	0.2	0.2	0.3	0.3	0.3
PE (x)	18.3	18.9	16.8	16.1	15.5
P/B (x)	2.0	1.8	1.8	1.7	1.6
EV/EBITDA (x)	5.6	5.2	4.8	4.4	4.1
Dividend yield (%)	2.6	4.6	3.6	3.7	3.9
Net margin (%)	11.5	11.6	12.4	12.6	12.7
Net debt to equity (%)	35.8	14.5	12.5	7.6	4.7
Interest cover (x)	18.3	19.5	21.3	23.0	24.6
ROE (%)	11.4	10.3	10.5	10.7	10.6
Consensus net profit (Btm)	-	-	1,209	1,339	1,447
UOBKH/Consensus (x)	-	-	1.03	0.97	0.93

Source: PLANB, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Communication Services
Bloomberg ticker	PLANB TB
Shares issued (m)	4,600.3
Market cap (Btm)	22,173.3
Market cap (US$m)	664.6
3-mth avg daily t'over (US$m)	3.7

Price Performance (%)

52-week high/low Bt5.85/Bt3.00

1mth	3mth	6mth	1yr	YTD
15.3	23.0	21.1	(2.0)	23.6

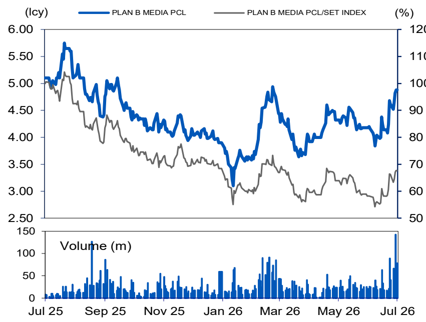
Major Shareholders

	%
Palin Lojanagosin	22.43
VGI Public Company Limited	19.51
Mr. Suchart Luechaikajohnpan	4.71

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.59
FY26 Net Debt/Share (Bt)	0.32

Price Chart



Source: Bloomberg

Company Description

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

- **Strong media leader position with long-term growth upside from COM7 synergies.** We expect 2Q26 earnings to increase yoy and qoq. We remain positive on PLANB, supported by its solid earnings growth outlook, leading position in Thailand's OOH media industry, and potential long-term earnings upside from its strategic investment in COM7. Despite the gradual growth of Thailand's media industry, we believe PLANB's investment in COM7 will provide an additional growth driver by expanding its retail media network through COM7's network, while also generating recurring dividend income. Given PLANB's strong expertise in OOH media and its existing retail and transit media businesses, we expect the partnership with COM7 to not only support earnings growth through the expansion of media capacity, but also strengthen PLANB's ability to offer more integrated advertising solutions and improve overall media utilisation.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt6.00.** Our target price is based on the DCF methodology. The target price corresponds to 22x 2026F PE (equivalent to PLANB's five-year average PE at -1SD).

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Improvement in utilisation rate.
- Expansion in media capacity.
- Economic growth.

Environmental, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements.

Social

- 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.

Governance

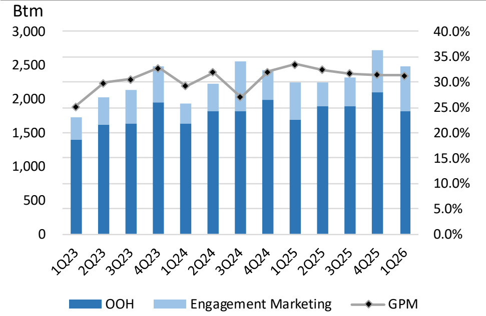
- PLANB has established a business structure, management system, and governance framework that align with the good governance principles of the Stock Exchange of Thailand.

Valuation

Business(es)	Value (Btm)	Note
OOH and Engagement Marketing	29,158	DCF; WACC 8.4%, growth 1.5%
- Net Debt	(1,483)	
Total Value	27,675	
number of shares - basic (m)	4,600	
Fair Value (Bt)	6.00	

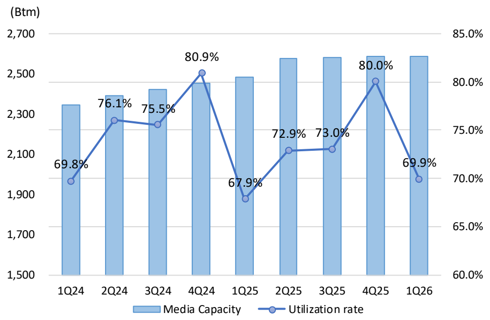
Source: PLANB, UOB Kay Hian

Earnings Performance



Source: PLANB, UOB Kay Hian

Media Utilisation Rate



Source: PLANB, UOB Kay Hian

Synergies With COM7 Partnership

Source: PLANB, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	9,528	10,023	10,307	10,572
EBITDA	4,470	4,899	5,279	5,656
Deprec. & amort.	2,579	2,934	3,240	3,556
EBIT	1,891	1,964	2,039	2,100
Total other non-operating income	23	0	0	0
Associate contributions	13	0	0	0
Net interest income/(expense)	(230)	(230)	(230)	(230)
Pre-tax profit	1,697	1,735	1,809	1,871
Tax	(363)	(374)	(390)	(403)
Minorities	(229)	(120)	(120)	(120)
Net profit	1,105	1,241	1,300	1,348
Net profit (adj.)	1,105	1,241	1,300	1,348

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,344	12,398	12,450	12,729
Other LT assets	1,623	1,637	1,679	1,718
Cash/ST investment	1,792	2,302	2,838	3,169
Other current assets	3,712	3,627	3,739	3,842
Total assets	19,471	19,964	20,705	21,459
ST debt	1,037	1,037	1,037	1,037
Other current liabilities	3,020	3,177	3,267	3,351
LT debt	2,449	2,449	2,449	2,449
Other LT liabilities	373	392	404	414
Shareholders' equity	11,706	11,903	12,423	12,962
Minority interest	886	1,006	1,126	1,246
Total liabilities & equity	19,471	19,964	20,705	21,459

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,556	4,237	4,638	5,004
Pre-tax profit	1,697	1,735	1,809	1,871
Tax	(363)	(374)	(390)	(403)
Deprec. & amort.	2,579	2,934	3,240	3,556
Associates	(13)	0	0	0
Working capital changes	530	(66)	(26)	(24)
Non-cash items	176	8	5	4
Other operating cashflows	1,950	0	0	0
Investing	(4,128)	(2,983)	(3,322)	(3,864)
Capex (growth)	(4,730)	(2,989)	(3,291)	(3,835)
Investment	223	164	164	164
Others	379	(158)	(194)	(192)
Financing	(590)	(745)	(780)	(809)
Dividend payments	(748)	(745)	(780)	(809)
Proceeds from borrowings	0	0	0	0
Loan repayment	(746)	0	0	0
Others/interest paid	905	0	0	0
Net cash inflow (outflow)	1,838	509	536	331
Beginning cash & cash equivalent	754	1,792	2,302	2,838
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	1,792	2,302	2,838	3,169

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	46.9	48.9	51.2	53.5
Pre-tax margin	17.8	17.3	17.6	17.7
Net margin	11.6	12.4	12.6	12.7
ROA	6.1	6.3	6.4	6.4
ROE	10.3	10.5	10.7	10.6
Growth				
Turnover	4.3	5.2	2.8	2.6
EBITDA	7.4	9.6	7.8	7.2
Pre-tax profit	20.2	2.2	4.3	3.4
Net profit	5.2	12.3	4.7	3.7
Net profit (adj.)	4.0	12.3	4.7	3.7
EPS	(3.0)	12.3	4.7	3.7
Leverage				
Debt to total capital	21.7	21.3	20.5	19.7
Debt to equity	29.8	29.3	28.1	26.9
Net debt/(cash) to equity	14.5	12.5	7.6	4.7
Interest cover	19.5	21.3	23.0	24.6

Tidlor Holdings (TIDLOR TB)

2Q26 Results Preview: Resilient Loan Growth Despite Normalised Provisions

BUY (Maintained)

Share Price	Bt19.10
Target Price	Bt25.00
Upside	30.89%
Previous TP	Bt22.00

Analyst(s)
Thanawat Thangchadakorn
thanawat@uobkh.co.th
(662) 090 3360

Assistant Analyst(s)
Panjarat Thaweesripraserт

Highlights

- We expect TIDLOR to report a 2Q26 net profit of Bt1.49b, up 15% yoy but down 7.6% qoq.
- Loan growth remains resilient despite normalised provisions.
- Maintain BUY with a higher target price of Bt25.00.

Analysis

- **2Q26 net profit to improve yoy.** We expect Tidlor Holdings (TIDLOR) to report a 2Q26 net profit of Bt1.49b, up 15% yoy but down 7.6% qoq. The qoq decline is mainly driven by the normalisation of provisions. Pre-provision operating profit (PPOP) is expected to increase 8.1% yoy and 3.3% qoq.
- **Loan portfolios continue to grow yoy and qoq.** We expect TIDLOR's loan portfolio to expand to Bt112b, up 5.8% yoy and 1.9% qoq. Loan growth should continue to be supported by the government's cash handout scheme, although the company remains cautious on new lending. While truck loans have softened due to elevated fuel prices, crude oil prices have fallen to around US$70/bbl from a peak of approximately US$120/bbl. We forecast TIDLOR's loan portfolio to grow 7% in 2026, supported by government stimulus measures and an improving economic outlook, as several institutions have revised up Thailand's 2026 GDP growth forecast following the fiscal stimulus package and easing concerns over the Middle East conflict.
- **Provisions to normalise.** TIDLOR set aside provisions of Bt468m (-39% yoy, -52% qoq) in 1Q26, as management indicated that its reserve buffers were sufficient to cushion against uncertainties. We expect provisions to normalise through 2026. As a result, we forecast 2Q26 provisions of Bt657m, down 5% yoy but up 40% qoq.
- **Healthy asset quality maintained.** We foresee credit cost rising to 237bp in 2Q26, up 66bp qoq, driven by higher provisions. The NPL ratio is expected to edge up to 1.52% from 1.47%, mainly reflecting continued loan growth. Meanwhile, the coverage ratio should remain stable at around 300%. Regarding the You Fight, We Help (YFWH) programme, we expect some borrowers to request a delay in stepping up their repayment from 50% to 70%. However, the impact is not likely to be significant.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	15,945.1	16,809.0	17,818.3	19,424.9	20,966.3
Non-Interest Income	3,791.8	4,189.0	4,611.5	4,993.9	5,332.3
Net profit (rep./act.)	4,216.7	5,035.7	5,904.5	6,328.1	7,209.3
Net profit (adj.)	4,216.7	5,035.7	5,904.5	6,328.1	7,209.3
EPS (Bt)	1.5	1.7	2.0	2.2	2.5
PE (x)	13.2	11.1	9.5	8.8	7.8
P/B (x)	1.8	1.6	1.5	1.4	1.2
Dividend yield (%)	2.6	1.8	5.2	5.2	5.2
Net int margin (%)	15.8	15.7	15.7	16.0	16.1
Cost/income Ratio (%)	55.9	55.5	55.0	55.0	54.7
Loan loss cover (%)	242.7	325.0	280.0	300.0	300.0
Consensus net profit	n.a	n.a	5,471.8	6,076.2	6,890.3
UOBKH/Consensus (x)	n.a	n.a	1.1	1.0	1.0

Source: Tidlor Holdings Pcl, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Financials
Bloomberg ticker:	TIDLOR TB
Shares issued (m):	2,895.9
Market cap (Btm):	46,624.6
Market cap (US$m):	1,424.0
3-mth avg daily t'over (US$m):	11.9

Price Performance (%)

52-week high/low: Bt22.1/Bt9.6

1mth	3mth	6mth	1yr	YTD
8.0	(8.0)	(21.7)	32.8	(4.7)

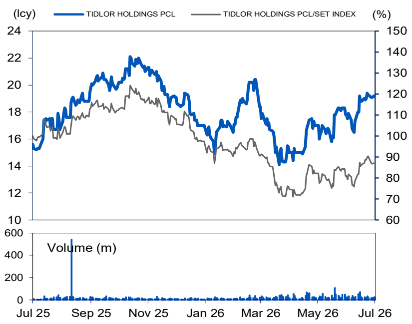
Major Shareholders

	%
Bank of Ayudhya (BAY)	46.51
Thai NVDR	4.87
Vayupak Fund 1	3.49

Balance Sheet Metrics

FY26 NAV/Share (Bt)	12.9
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

The non-bank company provides auto-title loans, hire purchase financing services for second-hand used trucks, and other types of non-lending products including life and non-life insurance brokerage services under the brand Ngern Tid Lor.

- **First share buyback since IPO.** TIDLOR announced a Bt2.4b share buyback programme to be executed through the Automatic Order Matching system from 28 May to 27 Nov 26. This marks the company's first share buyback since its IPO. As of 25 June, the company had utilised Bt351.6m, equivalent to 15% of the total budget. We view the buyback positively as it should enhance shareholder returns.

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Total gross loans	112,067	109,926	105,906	1.9	5.8
Net interest income	4,380	4,376	4,118	0.1	6.4
Non-interest income	1,142	1,100	994	3.8	14.9
Loan loss provision	(657)	(468)	(692)	40.5	(5.0)
Non-Interest Expenses	(3,000)	(2,981)	(2,789)	0.7	7.6
Pre-provision operating profit	2,148	2,079	1,988	3.3	8.1
Net income	1,491	1,614	1,296	(7.6)	15.0
EPS (Bt)	0.52	0.56	0.44	(7.6)	16.3
Ratio (%)					
NPL ratio (%)	1.52	1.47	1.78		
Loan loss coverage ratio (%)	300	340	262		
Net interest margin (NIM %)	15.8	15.9	15.6		
Credit cost (bp)	237	171	263		
Cost to income (%)	54.3	54.4	54.6		
Number of network store	1,912	1,892	1,832		
Baseline Total Loans/Store	58.6	58.1	57.8		

Source: TIDLOR, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt25.00** based on the Gordon Growth Model (cost of equity: 13%, long-term growth: 4%). Our target price implies a 2026F P/B of 1.9x, broadly in line with its five-year average.

Earnings Revision/Risk

- We revise our 2026-28 earnings forecasts upward by 7%, 1%, and 2%, respectively, to reflect a better economic outlook, the share buyback programme, and a higher dividend payout.

Share Price Catalyst

- Government stimulus packages to boost economic recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 4

SET ESG Rating: N/A

Environmental

- Lighting control systems are implemented to adjust the amount of light suitable for each work area.

Social

- TIDLOR started a financial literacy programme in 2013 after launching nano-finance.

Governance

- The company also adheres to a notion of "sustainability" towards all stakeholders.

2026 Financial Targets

	2026 Target	2025 Target	2025 Actual
Loan growth	5-10%	> 6.6%	-3.1%
Cost to income	Mid 50s		55%
NPL ratio	1.5-1.8%	< 2.0%	1.54%
Credit cost	220-280 bp	< 300 bp	284 bp

Source: TIDLOR, UOB Kay Hian

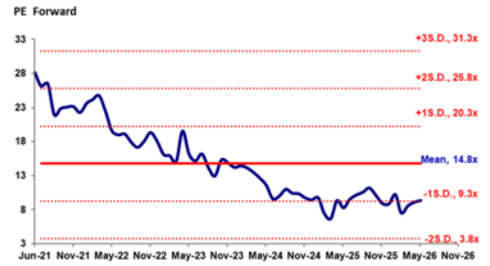
Loan Growth (%yoy)

Source: TIDLOR, UOB Kay Hian

Credit Cost (bp)

Source: TIDLOR, UOB Kay Hian

PE Band



Source: TIDLOR, UOB Kay Hian

P/B Band

Source: TIDLOR, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	19,344	20,259	21,930	23,528
Interest expense	(2,535)	(2,441)	(2,505)	(2,562)
Net interest income/(expense)	16,809	17,818	19,425	20,966
Fees & Commissions	4,024	4,414	4,796	5,135
Income From Insurance	0	0	0	0
Net Trading Income	0	0	0	0
Other Income	165	197	197	197
Non-Interest Income	4,189	4,611	4,994	5,332
Total Income	20,998	22,430	24,419	26,299
Staff Costs	(11,648)	(12,343)	(13,436)	(14,376)
Other Operating Expense	0	0	0	0
Pre-Provision Profit	9,350	10,086	10,983	11,923
Loan Loss Provision	(3,031)	(2,691)	(3,071)	(2,909)
Pre-tax profit	6,319	7,396	7,912	9,014
Tax	(1,246)	(1,481)	(1,584)	(1,805)
Minorities	(38)	(10)	0	0
Net profit	5,036	5,905	6,328	7,209
Net profit (adj.)	5,036	5,905	6,328	7,209

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	3,060	3,517	4,043	4,368
Customer Loans	104,086	112,250	120,174	128,708
Properties & Other Fixed Assets	1,944	1,599	1,399	1,324
Goodwill & Intangible Assets	600	587	587	587
Other Assets	3,106	3,087	3,199	3,314
Total assets	112,797	121,040	129,401	138,300
Customer Deposits	41,061	40,793	42,640	44,049
Debts Securities Issued	32,286	38,689	41,591	44,573
Other Liabilities	4,986	2,931	3,151	3,377
Total liabilities	78,334	82,413	87,383	91,999
Shareholders' funds	34,255	37,276	40,668	44,951
Minority interest	208	1,351	1,351	1,351
Total Equity & Liabilities	112,797	121,040	129,401	138,301

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Total Assets/Equity	3	3	3	3
Tangible Assets/Tangible Common Equity	3	3	3	3
Asset Quality				
NPL Ratio	2	2	2	2
Loan Loss Coverage	325	280	300	300
Loan Loss Reserve/Gross Loans	5	4	5	5
Increase in NPLs	0	0	0	0
Credit Cost (bp)	284	237	252	223
Liquidity				
Liquid Assets/Short-Term Liabilities	7	9	9	10
Liquid Assets/Total Assets	3	3	3	3

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	5	6	9	8
Fees & Commissions, yoy Chg	8	10	10	7
Pre-Provision Profit, yoy Chg	7	8	9	9
Net Profit, yoy Chg	19	17	7	14
Customer Loans, yoy Chg	5	8	7	7
Profitability				
Net Interest Margin	16	16	16	16
Cost/Income Ratio	55	55	55	55
Adjusted ROA	5	5	5	6
Reported ROE	16	17	17	18
Adjusted ROE	16	17	17	18
Valuation				
P/BV	2	2	1	1
P/NTA	2	2	1	1
Adjusted P/E	11	9	9	8
Dividend Yield	1.8	5.3	5.3	5.3