UOBKayHian
Company – Update | Thailand

Monday, 02 November 2026

Plan B Media (PLANB TB)

3Q26 Earnings Expected To Slightly Decline yoy and qoq; Record High Expected In 4Q26

Highlights

- PLANB is expected to report a 3Q26 net profit of Bt274m (+5.8% yoy, -7.9% qoq). The decrease is expected to be driven by higher interest expenses, while the share of profit from COM7 will not reflect a full quarter of contributions.
- We expect PLANB's 4Q26 earnings to reach a record high on the back of: a) the peak season for the OOH business, b) growth in engagement revenue, and c) a full-quarter contribution from its share of profit from COM7.
- Maintain BUY with a higher target price of Bt9.20.

Analysis

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26F	3Q25	2Q26	yoy%	qoq%
Sales	2,542	2,314	2,571	9.9	(1.1)
Gross Profit	839	732	860	14.5	(2.4)
EBIT	484	467	505	3.8	(4.1)
Net Profit	274	290	297	(5.8)	(7.9)
EPS	0.06	0.06	0.06	(5.8)	(7.9)
Core Profit	274	290	297	(5.8)	(7.9)
(%)	**3Q26F**	**3Q25**	**2Q26**	**yoy%**	**qoq%**
Gross Margin (%)	33.0	31.6	33.4	1.4	(0.4)
SG&A/revenue (%)	14.4	12.9	14.2	1.5	0.2
Net Margin (%)	10.8	12.5	11.6	(1.8)	(0.8)

Source: PLANB, UOB Kay Hian

- **3Q26 earnings expected to drop yoy and qoq.** Plan B Media (PLANB) is expected to report a 3Q26 net profit of Bt274m (+5.8% yoy, -7.9% qoq). The decrease is expected to be driven by higher interest expenses, while the share of profit from COM7 will not reflect a full quarter of contributions.
- **Engagement marketing to drive revenue growth.** PLANB's 3Q26 revenue is expected to come in at Bt2.5 (+9.9% yoy, -1.1% qoq). OOH revenue is forecast at Bt1.9m (flat yoy, -2% qoq). VGI management revenue in 3Q26 is expected at Bt21m (+12% yoy, +6% qoq). Media capacity is projected at Bt2.6m. We forecast a 3Q26 utilisation rate of 73.2% (3Q25: 73%, 2Q26: 74.2%). Engagement marketing revenue is projected at Bt620m (+64.8% yoy, but -8.3% qoq) due to an improvement in the boxing business yoy, which is expected at Bt280m (+51% yoy, flat qoq).

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	4,786	5,064	5,333
Operating profit	1,629	1,891	1,971	2,046	2,107
Net profit (rep./act.)	1,050	1,105	1,191	1,809	1,927
Net profit (adj.)	1,062	1,105	1,191	1,809	1,927
EPS	0.2	0.2	0.3	0.4	0.4
PE (x)	33.5	34.5	32.1	21.1	19.8
P/B (x)	3.7	3.3	3.1	3.0	2.8
EV/EBITDA (x)	9.7	9.0	8.4	8.0	7.5
Dividend yield (%)	1.4	2.5	1.9	2.8	3.0
Net margin (%)	11.5	11.6	11.9	17.6	18.2
Net debt/(cash) to equity(%)	35.8	14.5	7.6	3.1	(2.0)
Interest cover (x)	18.3	19.5	13.2	10.2	10.7
ROE (%)	11.4	10.3	10.0	14.4	14.5
Consensus net profit	-	-	1,147	1,546	0
UOBKH/Consensus (x)	-	-	1.04	1.17	#DIV/0!

Source: PLANB, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt8.20
Target Price	B9.20
Upside	12.20%
Previous TP	Bt6.80

Stock Data

Sector	Communication Services
Bloomberg ticker	PLANB TB
Shares issued (m)	4,600.3
Market cap (Btm)	38,182.3
Market cap (US$m)	1,130.4
3-mth avg daily t'over (US$m)	6.6

Price Performance (%)

52-week high/low				Bt9.2/Bt3
1mth	3mth	6mth	1yr	YTD
15.3	36.1	92.1	98.6	112.8

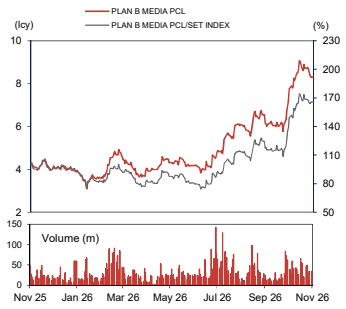
Major Shareholders (%)

Palin Lojanagosin	22.49
VGI Public Company Limited	19.51

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.65
FY26 Net Debt/Share (Bt)	0.20

Price Chart



Source: Bloomberg

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.

- **Expect record high 4Q26 earnings.** We expect PLANB's 4Q26 earnings to reach a record high on the back of: a) the peak season for the OOH advertising business; b) continued growth in engagement revenue, particularly from the boxing business; and c) a full-quarter contribution from its share of profit from COM7. In addition, we see potential earnings upside in 2027 from synergies with both COM7 and iCare, particularly through expanding media capacity and leveraging COM7's extensive retail network, including its stores and EV7 outlets, which we do not include in our earnings projection.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt9.20 (previously: Bt6.80)** Our valuation is based on SOTP, attributable to: a) the PLANB business at Bt4.70, based on 23x 2027F PE, equivalent to PLANB's five-year average PE at -1SD; b) COM7 at Bt3.60, based on 14x 2027F, equivalent to COM7's five-year average PE but above IT's peers; and c) iCare at Bt0.90, based on 9x 2027F, equivalent to insurance average PE.
- We expect 3Q26 earnings to remain slightly sluggish yoy and qoq due to higher interest expenses and the absence of a full-quarter contribution from COM7's share of profit. However, we expect PLANB's earnings to reach a record high in 4Q26F.

Earnings Revision/Risk

- We fine-tune our earnings forecasts to reflect contributions from COM7 and iCare. We revise up our 2027F earnings to 29% to reflect higher contributions from their share of profit full year.

  We forecast 2026F and 2027F earnings of Bt1.9b (+8% yoy) and Bt1.8b (+52% yoy), respectively.
- Based on our in-house estimates:

  a) COM7's earnings forecast at Bt5,160m in 2026F and Bt5,586m in 2027F.
- b) iCare's earnings forecast at Bt320m in 2026F and Bt500m in 2027F.
- c) PLANB's stake in COM7 and iCare at 11.01% and 46.28%, respectively.

Share Price Catalyst

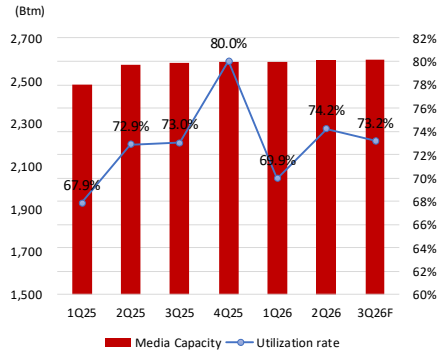
- Improvement in utilisation rate, expansion in media capacity, economic growth, the synergy deal with COM7.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

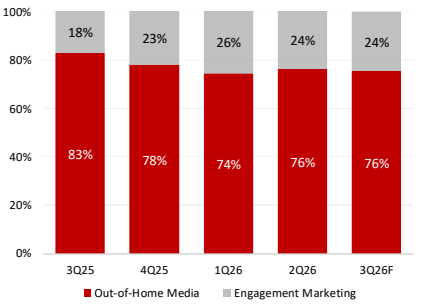
- **Environmental:** The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements
- **Social:** PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, 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.

Media Utilisation Rate



Source: PLANB, UOB Kay Hian

Revenue Breakdown



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	4,786	5,064	5,333
Deprec. & amort.	2,579	2,815	3,018	3,226
EBIT	1,891	1,971	2,046	2,107
Total other non-operating income	23	23	23	23
Associate contributions	13	181	846	916
Net interest income/(expense)	(230)	(362)	(497)	(497)
Pre-tax profit	**1,697**	**1,813**	**2,418**	**2,549**
Tax	(363)	(352)	(339)	(352)
Minorities	(229)	(270)	(270)	(270)
Preferred dividends	0	0	0	0
Net profit	**1,105**	**1,191**	**1,809**	**1,927**
Net profit (adj.)	1,105	1,191	1,809	1,927

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,344	12,094	11,670	11,069
Other LT assets	1,623	1,811	2,699	3,653
Cash/ST investment	1,792	8,363	9,742	10,419
Other current assets	3,712	3,926	4,038	4,141
Total assets	**19,471**	**26,193**	**28,148**	**29,283**
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	8,249	9,109	9,109
Other LT liabilities	373	392	404	414
Shareholders' equity	11,706	12,182	12,906	13,677
Minority interest	886	1,156	1,426	1,696
Total liabilities & equity	**19,471**	**26,193**	**28,148**	**29,283**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**6,556**	**4,037**	**4,230**	**4,487**
Pre-tax profit	1,697	1,813	2,418	2,549
Tax	(363)	(352)	(339)	(352)
Deprec. & amort.	2,579	2,815	3,018	3,226
Associates	(13)	(181)	(846)	(916)
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)**	**(2,552)**	**(2,624)**	**(2,654)**
Capex (growth)	(4,730)	(2,565)	(2,594)	(2,625)
Capex (maintenance)	223	337	1,184	2,099
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	379	(324)	(1,214)	(2,128)
Financing	**(590)**	**10,885**	**634**	**(1,156)**
Dividend payments	(748)	(715)	(1,086)	(1,156)
Proceeds from borrowings	0	5,800	860	0
Loan repayment	(746)	0	0	0
Others/interest paid	905	5,800	860	0
Net cash inflow (outflow)	1,838	12,370	2,240	677
Beginning cash & cash equivalent	754	1,792	8,363	9,742
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	**2,591**	**14,163**	**10,602**	**10,419**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	46.9	47.7	49.1	50.4
Pre-tax margin	17.8	18.1	23.5	24.1
Net margin	11.6	11.9	17.6	18.2
ROA	6.1	5.2	6.7	6.7
ROE	10.3	10.0	14.4	14.5
Growth				
Turnover	4.3	5.2	2.8	2.6
EBITDA	7.4	7.1	5.8	5.3
Pre-tax profit	20.2	6.8	33.4	5.4
Net profit	5.2	7.8	51.9	6.5
Net profit (adj.)	4.0	7.8	51.9	6.5
EPS	(3.0)	7.8	51.9	6.5
Leverage				
Debt to total capital	21.7	41.0	41.4	39.8
Debt to equity	29.8	76.2	78.6	74.2
Net debt/(cash) to equity	14.5	7.6	3.1	(2.0)
Interest cover	19.5	13.2	10.2	10.7

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