Plan B Media (PLANB TB)

3Q26: Earnings Beat On Strong Margins

Highlights

- PLANB reported a 3Q26 net profit of Bt320m (+10.2% yoy, +7.7% qoq). Earnings came in 17% above both our estimate and the market consensus.
- We expect PLANB's 4Q26 earnings to reach a record high, driven by peak-season OOH demand, growth in high-margin engagement revenue, and a full quarter's contribution from COM7. The investment in COM7 also diversifies PLANB's media business and provides exposure to Thailand's growing IT retail sector.
- Maintain BUY with a higher target price of Bt9.80.

Analysis

3Q26 Results

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy%	qoq%
Sales	2,565	2,314	2,571	10.8	(0.2)
Gross Profit	922	732	860	26.0	7.3
EBIT	578	467	505	23.8	14.4
Net Profit	320	290	297	10.2	7.7
EPS	0.07	0.06	0.06	10.2	7.7
Core Profit	320	290	297	10.2	7.7
(%)	**3Q26**	**3Q25**	**2Q26**	**yoy%**	**qoq%**
Gross Margin (%)	36.0	31.6	33.4	4.3	2.5
SG&A/revenue (%)	14.9	12.9	14.2	1.9	0.6
Net Margin (%)	12.5	12.5	11.6	(0.1)	0.9

Source: PLANB, UOB Kay Hian

- **3Q26 earnings beat on strong margin.** Plan B Media (PLANB) reported a 3Q26 net profit of Bt320m (+10.2% yoy, +7.7% qoq). Earnings came in 17% above both our estimate and the market consensus.
- **Engagement marketing to drive revenue growth.** Revenue reached Bt2.6b (+11% yoy, -0.2% qoq) in 3Q26. Out-of-home (OOH) revenue totalled Bt1.95b (+2% yoy, flat qoq) in 3Q26, including revenue from managing VGI media assets at Bt17m. Utilisation rate improved to 74.3% in 3Q26, compared with 73% in 3Q25 and 74.2% in 2Q26. Engagement marketing revenue in 3Q26 was Bt615m (+50% yoy and -2% qoq). The key driver was growth in the sports marketing business.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	9,138	9,528	10,407	10,715	11,000
EBITDA	4,163	4,470	4,994	5,281	5,557
Operating profit	1,629	1,891	2,180	2,263	2,332
Net profit (rep./act.)	1,050	1,105	1,249	1,900	2,023
Net profit (adj.)	1,062	1,105	1,249	1,900	2,023
EPS	0.2	0.2	0.3	0.4	0.4
PE (x)	35.7	36.8	32.6	21.4	20.1
P/B (x)	3.9	3.5	3.3	3.1	3.0
EV/EBITDA (x)	12.2	11.4	10.2	9.6	9.2
Dividend yield (%)	1.3	2.4	1.8	2.8	3.0
Net margin (%)	11.5	11.6	12.0	17.7	18.4
Net debt/(cash) to equity(%)	35.8	14.5	73.5	64.3	54.8
Interest cover (x)	18.3	19.5	12.6	10.6	11.2
ROE (%)	11.4	10.3	10.4	15.1	15.1
Consensus net profit	-	-	1,147	1,607	1,872
UOBKH/Consensus (x)	-	-	1.09	1.18	1.08

Source: PLANB, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt8.60
Target Price	Bt9.80
Upside	13.95%
Previous TP	Bt9.20

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

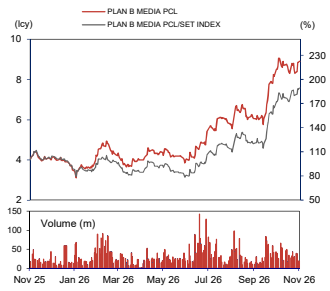
Major Shareholders (%)

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.

- **Robust gross margin performance.** Gross profit margin reached a new record high of 36.0% in 3Q26, expanding from 31.6% in 3Q25 and 33.4% in 2Q26. However, SG&A-to-sales ratio also increased to 14.9% in 3Q26, compared with 12.9% in 3Q25 and 14.2% in 2Q26.
- **Promising 4Q26 earnings outlook, with 2027 set to be an impressive year.** PLANB's 3Q26 earnings exceeded both our and market expectations, mainly driven by a stronger-than-expected gross profit margin. Looking ahead, we expect 4Q26 earnings to reach a new record high, supported by several catalysts: a) the seasonal peak for the OOH advertising business, as 4Q is typically the strongest quarter; b) continued growth in engagement marketing revenue, which carries a higher profit margin; and c) a full quarter's contribution from COM7's share of profit, alongside an initial contribution from iCare. Furthermore, 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. We believe the investment in COM7 will help diversify PLANB's core media business while providing exposure to the strong growth potential of Thailand's IT retail sector.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt9.80 (previously: Bt9.20)** Our valuation is based on SOTP, attributable to: a) the PLANB business at Bt5.20, 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 its IT peers; and c) iCare at Bt0.90, based on 9x 2027F, equivalent to the insurance sector's average PE.

Earnings Revision/Risk

- We raise our earnings forecasts for 2026-29 by 4.8-5.0% to reflect the higher-than-expected gross profit margin. We forecast 2026 and 2027 earnings of Bt1.25b (+13% yoy) and Bt1.9b (+52% yoy), respectively.
- Based on our in-house estimates, we expect:
- a) COM7's earnings of Bt5,160m for 2026 and Bt5,586m in 2027.
- b) iCare's earnings of Bt320m for 2026 and Bt500m in 2027.
- c) PLANB's stake in COM7 and iCare at 11.01% and 46.28%, respectively.

Share Price Catalyst

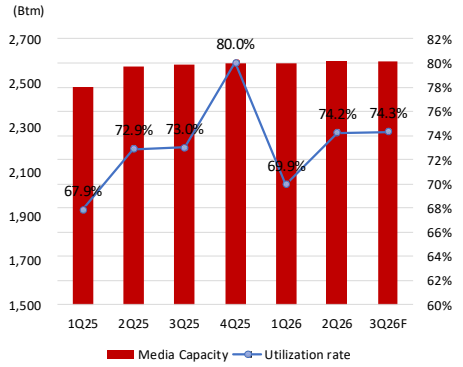
- a) Improvement in utilisation rate, b) expansion in media capacity, economic growth, c) the synergistic deal with COM7.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

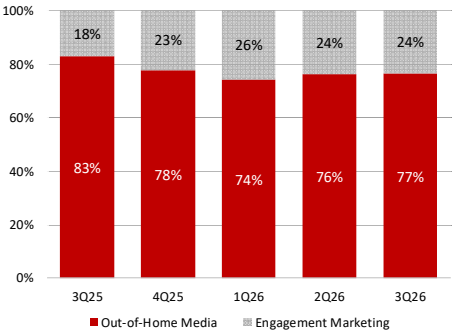
- **Environmental:** The company has established a standard framework for the company's environmental management, complying with relevant laws, rules, regulations, and environmental agreements
- **Social:** PLANB has established an Occupational Health and Safety (OHS) policy for all employees, contractors, 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**	**10,407**	**10,715**	**11,000**
EBITDA	4,470	4,994	5,281	5,557
Deprec. & amort.	2,579	2,815	3,018	3,226
EBIT	1,891	2,180	2,263	2,332
Total other non-operating income	23	23	23	23
Associate contributions	13	181	846	916
Net interest income/(expense)	(230)	(396)	(497)	(497)
Pre-tax profit	**1,697**	**1,988**	**2,635**	**2,773**
Tax	(363)	(389)	(385)	(400)
Minorities	(229)	(350)	(350)	(350)
Net profit	1,105	1,249	1,900	2,023
Net profit (adj.)	**1,105**	**1,249**	**1,900**	**2,023**

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	9,942	10,834	11,791
Cash/ST investment	1,792	1,180	1,812	2,604
Other current assets	3,712	4,077	4,197	4,309
Total assets	**19,471**	**27,293**	**28,513**	**29,773**
ST debt	1,037	1,037	1,037	1,037
Other current liabilities	3,020	3,299	3,396	3,487
LT debt	2,449	9,109	9,109	9,109
Other LT liabilities	373	407	420	431
Shareholders' equity	11,706	12,205	12,965	13,774
Minority interest	886	1,236	1,586	1,936
Total liabilities & equity	**19,471**	**27,293**	**28,513**	**29,773**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**6,556**	**4,146**	**4,398**	**4,661**
Pre-tax profit	1,697	1,988	2,635	2,773
Tax	(363)	(389)	(385)	(400)
Deprec. & amort.	2,579	2,815	3,018	3,226
Working capital changes	530	(101)	(28)	(26)
Non-cash items	176	14	5	5
Other operating cashflows	1,950	0	0	0
Investing	**(4,128)**	**(10,668)**	**(2,627)**	**(2,656)**
Capex (growth)	(4,730)	(2,565)	(2,594)	(2,625)
Investment	223	8,412	9,259	10,174
Others	379	(16,515)	(9,292)	(10,205)
Financing	**(590)**	**12,571**	**(1,140)**	**(1,214)**
Dividend payments	(748)	(749)	(1,140)	(1,214)
Proceeds from borrowings	0	6,660	0	0
Loan repayment	(746)	0	0	0
Others/interest paid	905	6,660	0	0
Net cash inflow (outflow)	1,838	6,048	632	791
Beginning cash & cash equivalent	754	1,792	1,180	1,812
Ending cash & cash equivalent	**2,591**	**7,840**	**1,812**	**2,604**

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	46.9	48.0	49.3	50.5
Pre-tax margin	17.8	19.1	24.6	25.2
Net margin	11.6	12.0	17.7	18.4
ROA	6.1	5.3	6.8	6.9
ROE	10.3	10.4	15.1	15.1
Growth				
Turnover	4.3	9.2	3.0	2.7
EBITDA	7.4	11.7	5.7	5.2
Pre-tax profit	20.2	17.1	32.5	5.2
Net profit	5.2	13.0	52.1	6.5
Net profit (adj.)	4.0	13.0	52.1	6.5
EPS	(3.0)	13.0	52.1	6.5
Leverage				
Debt to total capital	21.7	43.0	41.1	39.2
Debt to equity	29.8	83.1	78.3	73.7
Net debt/(cash) to equity	14.5	73.5	64.3	54.8
Interest cover (x)	19.5	12.6	10.6	11.2

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