

Plan B Media Pcl (PLANB TB) - BUY

Saksid Phadthananarak | Email: saksid.pha@thanachartsec.co.th

Earnings Preview**1Q25F earnings preview**

- We expect PLANB's 1Q25F earnings growth of 4% y-y.
 - We expect stronger growth in 2Q-4Q25F due to...
 - ...higher season, revenue sharing from VGI and ROCTEC,...
 - ...and the earnings consolidation from Hello Bangkok.
- In 1Q25, the change of the static to digital media at the Rama 4 Expressway caused its media revenue capacity growth of 6% y-y. However, given the low season and weak economy, its utilization rate is estimated to fall to 68% in 1Q25F compared to 70% in 1Q24. We thus estimate its media revenue growth of 6% y-y in 1Q25F.
- However, we expect its strong engagement revenue growth in 1Q25F driven by its strong artist management revenue growth due to the BNK 48 election event and its strong boxing revenue growth due to the higher visitor number. All in all, we forecast PLANB's revenue growth of 13% y-y in 1Q25F.
- Even though we expect its operating leverage effect to drive its gross margin to 32-33% in 1Q25F vs. 29% in 1Q24, we expect its higher minority interest (higher earnings from its 40%-owned GSV which operates the boxing business and from its 35%-owned IAM which operates the artist management), causing its earnings growth of 4% y-y in 1Q25F.
- If this is the case, its 1Q25F earnings would slightly lower than our estimates at 16% of our full-year 2025F forecast (compared with its 1Q24 earnings which made up 17% of its full-year 2024 earnings). However, we still maintain our earnings forecast as we expect its strong earnings for the rest of this year due to higher seasons, revenue sharing from VGI and ROCTEC, and earnings consolidation from Hello Bangkok.
- We maintain our BUY call on PLANB. **First**, OOH media's market share continues to rise vs. TV media, and PLANB is a key beneficiary as it has a 39% market share in this segment. **Second**, despite the capital increase, we still expect its EPS growth of 6/9/12% y-y in 2025-27F. **Lastly**, we see PLANB's valuations as inexpensive, trading at PE multiples of 20/18/16x in 2025-27F.

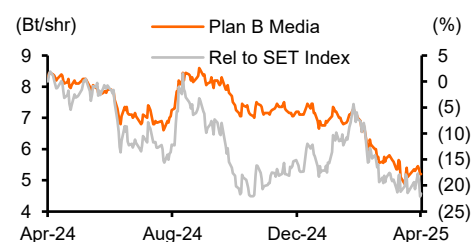
Key Valuations

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	9,138	9,365	10,112	11,047
Net profit	1,050	1,166	1,310	1,464
Norm net profit	1,065	1,166	1,310	1,464
Norm EPS (Bt)	0.2	0.3	0.3	0.3
Norm EPS gr (%)	15.0	5.5	8.5	11.8
Norm PE (x)	20.9	19.8	18.3	16.3
EV/EBITDA (x)	5.4	5.4	5.0	4.6
P/BV (x)	2.3	1.9	1.8	1.7
Div. yield (%)	2.2	2.4	3.3	4.3
ROE (%)	11.6	10.4	10.1	10.8
Net D/E (%)	(3.9)	(1.8)	(8.0)	(12.6)

Source: Thanachart estimates

Stock Data

Closing price (Bt)	5.20
Target price (Bt)	7.70
Market cap (US\$ m)	671
Avg daily turnover (US\$ m)	2.2
12M H/L price (Bt)	8.60/4.88

Price Performance

Source: Bloomberg

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