

Plan B Media (PLANB TB) – BUY, Price Bt4.50, TP Bt7.70**Results Comment**

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Strong 1Q25 profits beat us

- PLANB reported a normalized profit of Bt212m in 1Q25, up 17% y-y but down 37% q-q. The results were slightly stronger than what we had expected. Its earnings growth y-y was mainly driven by its revenue growth and operating leverage benefits while its earnings drop q-q was due to the low season effect.
- 2Q is the higher season for PLANB, so we expect its earnings to grow y-y and q-q.
- We reiterate our BUY call on PLANB given **1)** its record-high earnings with a 9% earnings CAGR in 2025-27F, **2)** a potential earnings upside after the acquisition of Hello Bangkok LED and media management contract with VGI, **3)** its decent profitability with over 40% EBITDA margin, and **4)** attractive valuation at 17/16x PEs in 2025-26F.
- PLANB's total revenue increased by 16% y-y in 1Q25. Its OOH media revenue (75% of its total revenue) grew 3% y-y. While its media revenue capacity increased by 6% y-y in 1Q25, its utilization rate fell to 68% in 1Q25 from 70% in 1Q24.
- Its engagement marketing revenue (25% of its total revenue) grew by 87% y-y in 1Q25. While its sport marketing revenue grew by 67% y-y, driven by the boxing business, its artist management revenue grew by 103% y-y due to the BNK's election year.
- Its gross margin improved to 34% in 1Q25 vs. 29% in 1Q24 due to operating leverage benefits and efficient cost management while its SG&A expenses fell by 1% y-y.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	1,940	2,221	2,553	2,423	2,251	Revenue	(7)	16	24	9,365	10,112
Gross profit	567	710	691	777	755	Gross profit	(3)	33	26	2,857	3,111
SG&A	292	310	283	313	290	SG&A	(7)	(1)	24	1,217	1,294
Operating profit	276	400	407	464	465	Operating profit	0	69	28	1,639	1,816
EBITDA	890	1,029	1,044	1,117	1,098	EBITDA	(2)	23	26	4,266	4,613
Other income	32	20	26	22	8	Other income	(61)	(74)	8	112	119
Other expense	0	0	0	0	0	Other expense					
Interest expense	60	57	56	54	65	Interest expense	19	8	29	219	217
Profit before tax	247	364	377	431	409	Profit before tax	(5)	65	27	1,532	1,718
Income tax	53	78	79	96	89	Income tax	(7)	68	29	306	344
Equity & invest. income	2	(1)	0	5	2	Equity & invest. income	(70)	(9)	16	10	11
Minority interests	(15)	(21)	(16)	(2)	(109)	Minority interests	na	na	na	(70)	(76)
Extraordinary items	0	0	0	(15)	(19)	Extraordinary items	na	na	na	0	0
Net profit	181	264	282	323	193	Net profit	(40)	6	17	1,166	1,310
Normalized profit	181	264	282	338	212	Normalized profit	(37)	17	18	1,166	1,310
EPS (Bt)	0.04	0.06	0.07	0.08	0.04	EPS (Bt)	(40)	6	17	0.26	0.28
Normalized EPS (Bt)	0.04	0.06	0.07	0.08	0.05	Normalized EPS (Bt)	(37)	17	19	0.26	0.28

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q24	2Q24	3Q24	4Q24	1Q25	(%)	1Q24	2Q24	3Q24	4Q24	1Q25
Cash & ST investment	1,163	832	1,107	754	1,640	Sales growth	12.2	10.2	19.3	(2.3)	16.0
A/C receivable	2,102	2,430	2,665	3,077	2,464	Operating profit growth	24.0	18.9	4.7	5.0	68.8
Inventory	390	614	428	399	435	EBITDA growth	11.6	10.1	4.9	6.2	23.3
Other current assets	205	219	222	192	197	Norm profit growth	20.7	17.2	8.2	16.5	17.0
Investment	0	0	0	0	0	Norm EPS growth	20.7	17.2	8.2	16.5	17.0
Fixed assets	4,314	4,254	4,258	4,406	4,566	Gross margin	29.2	32.0	27.0	32.1	33.6
Other assets	7,980	8,080	8,048	7,851	8,411	Operating margin	14.2	18.0	15.9	19.1	20.7
Total assets	16,154	16,429	16,727	16,678	17,712	EBITDA margin	45.9	46.3	40.9	46.1	48.8
S-T debt	265	165	165	365	0	Norm net margin	9.3	11.9	11.1	13.9	9.4
A/C payable	1,536	1,573	1,672	1,719	1,835	D/E (x)	0.0	0.0	0.0	0.0	-
Other current liabilities	1,817	1,714	1,626	1,609	1,998	Net D/E (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.2)
L-T debt	0	0	0	0	0	Interest coverage (x)	14.8	18.1	18.6	20.6	17.0
Other liabilities	3,272	3,279	3,188	3,023	3,956	Interest rate	44.4	105.5	136.0	82.0	141.4
Minority interest	288	301	255	240	343	Effective tax rate	21.4	21.5	21.0	22.4	21.8
Shareholders' equity	8,977	9,397	9,821	9,723	9,580	ROA	4.5	6.5	6.8	8.1	4.9
Working capital	956	1,471	1,421	1,757	1,063	ROE	8.2	11.5	11.8	13.8	8.8
Total debt	265	165	165	365	0						
Net debt	(898)	(667)	(942)	(389)	(1,640)						

Sources: Company data, Thanachart estimates

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