

**Plan B Media (PLANB TB) – BUY, Price Bt4.28, TP Bt6.50****Results Comment**

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**Flat 4Q25 earnings in line**

- PLANB reported a normalized profit of Bt333m in 4Q25, down 1% y-y but up 15% q-q, in line with our expectations. The slight y-y decline was due to higher revenue being offset by lower gross margin and increased SG&A expenses, while the q-q growth was driven by the seasonal effect.
- We expect its 1Q26F earnings to grow y-y driven by the capacity expansion but fall q-q due to the lowest season.
- We maintain our BUY call on PLANB given **1)** its continued earnings growth of 9% y-y in 2026F driven by the full-year effect of its capacity expansions and earnings contributions from Hello Bangkok LED and VGI, **2)** its cash cow and a net cash position, and **3)** its dominant player in the consolidated out-of-home (OOH) media business.
- PLANB's total revenue increased by 12% y-y in 4Q25.
  - Its media revenue (77% of total revenue) grew by 5% y-y. While its media capacity increased by 6% y-y, the utilization rate was down slightly to 80% in 4Q25 from 81% in 4Q24.
  - Its engagement marketing revenue (23% of total revenue) rose by 41% y-y. Its sport marketing revenue grew by 61% y-y driven by revenue related to the ceremonies of the SEA Games 2025, its music marketing revenue fell by 6% y-y due to no revenue from PROXIE's second concert recorded in 4Q24.
- Its gross margin fell slightly to 31% in 4Q25 from 32% in 4Q24 due to higher depreciation and purchase price allocation (PPA) expenses from the investments. SG&A expenses increased by 14% y-y in line with revenue growth.

Income Statement			(consolidated)		
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Revenue	2,423	2,251	2,252	2,314	2,712
<b>Gross profit</b>	<b>777</b>	<b>755</b>	<b>731</b>	<b>732</b>	<b>851</b>
SG&A	313	290	291	299	357
Operating profit	464	465	440	433	494
<b>EBITDA</b>	<b>1,117</b>	<b>1,098</b>	<b>1,072</b>	<b>1,094</b>	<b>1,148</b>
Other income	22	8	8	34	32
Other expense	0	0	0	0	0
Interest expense	54	65	60	61	44
<b>Profit before tax</b>	<b>431</b>	<b>409</b>	<b>388</b>	<b>406</b>	<b>482</b>
Income tax	96	89	82	84	107
Equity & invest. income	5	2	1	7	3
Minority interests	(2)	(109)	(36)	(38)	(45)
Extraordinary items	(15)	(19)	0	0	19
<b>Net profit</b>	<b>323</b>	<b>193</b>	<b>270</b>	<b>290</b>	<b>352</b>
<b>Normalized profit</b>	<b>338</b>	<b>212</b>	<b>270</b>	<b>290</b>	<b>333</b>
EPS (Bt)	0.08	0.04	0.06	0.07	0.08
Normalized EPS (Bt)	0.08	0.05	0.06	0.07	0.07

Balance Sheet				(consolidated)	
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	754	1,640	1,594	2,130	1,792
A/C receivable	3,077	2,464	2,681	2,606	3,201
Inventory	399	435	399	446	333
Other current assets	192	197	211	194	177
Investment	0	0	0	0	0
Fixed assets	4,406	4,566	4,756	4,907	5,427
Other assets	7,851	8,411	7,958	10,141	8,540
<b>Total assets</b>	<b>16,678</b>	<b>17,712</b>	<b>17,598</b>	<b>20,424</b>	<b>19,471</b>
S-T debt	365	0	0	0	0
A/C payable	1,719	1,835	1,818	2,042	2,372
Other current liabilities	1,609	1,998	1,882	1,870	1,685
L-T debt	0	0	0	0	0
Other liabilities	3,023	3,956	3,735	3,644	2,822
Minority interest	240	343	369	540	886
<b>Shareholders' equity</b>	<b>9,723</b>	<b>9,580</b>	<b>9,794</b>	<b>12,328</b>	<b>11,706</b>
Working capital	1,757	1,063	1,262	1,010	1,162
Total debt	365	0	0	0	0
<b>Net debt</b>	<b>(389)</b>	<b>(1,640)</b>	<b>(1,594)</b>	<b>(2,130)</b>	<b>(1,792)</b>

Sources: Company data, Thanachart estimates

Income Statement			12M as		
(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	17	12	103	9,528	9,710
Gross profit	16	10	104	3,070	3,149
SG&A	19	14	103	1,237	1,262
Operating profit	14	7	104	1,833	1,887
EBITDA	5	3	106	4,411	4,586
Other income	(6)	45	81	82	106
Other expense					
Interest expense	(28)	(19)	92	230	268
Profit before tax	19	12	104	1,685	1,724
Income tax	27	11	112	363	345
Equity & invest. income	(54)	(37)	127	13	11
Minority interests	na	na	na	(229)	(130)
Extraordinary items	na	na	na	0	0
Net profit	21	9	99	1,105	1,260
Normalized profit	15	(1)	99	1,105	1,260
EPS (Bt)	14	2	101	0.25	0.27
Normalized EPS (Bt)	8	(8)	101	0.25	0.27

Financial Ratios					
(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Sales grow th	(2.3)	16.0	1.4	(9.4)	11.9
Operating profit grow th	5.0	68.8	10.0	6.4	6.5
EBITDA grow th	6.2	23.3	4.1	4.8	2.8
Norm profit grow th	16.5	17.0	2.4	2.8	(1.5)
Norm EPS grow th	16.5	17.0	2.4	2.0	(8.4)
Gross margin	32.1	33.6	32.5	31.6	31.4
Operating margin	19.1	20.7	19.5	18.7	18.2
EBITDA margin	46.1	48.8	47.6	47.3	42.3
Norm net margin	13.9	9.4	12.0	12.5	12.3
D/E (x)	0.0	-	-	-	-
Net D/E (x)	(0.0)	(0.2)	(0.2)	(0.2)	(0.1)
Interest coverage (x)	20.6	17.0	17.9	17.9	26.0
Interest rate	82.0	141.4	na	na	na
Effective tax rate	22.4	21.8	21.2	20.7	22.2
ROA	8.1	4.9	6.1	6.1	6.7
ROE	13.8	8.8	11.2	10.5	11.1

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