

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

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

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.

Results Comment

- 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)					Income Statement 12M as						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	2,423	2,251	2,252	2,314	2,712	Revenue	17	12	103	9,528	9,710
Gross profit	777	755	731	732	851	Gross profit	16	10	104	3,070	3,149
SG&A	313	290	291	299	357	SG&A	19	14	103	1,237	1,262
Operating profit	464	465	440	433	494	Operating profit	14	7	104	1,833	1,887
EBITDA	1,117	1,098	1,072	1,094	1,148	EBITDA	5	3	106	4,411	4,586
Other income	22	8	8	34	32	Other income	(6)	45	81	82	106
Other expense	0	0	0	0	0	Other expense					
Interest expense	54	65	60	61	44	Interest expense	(28)	(19)	92	230	268
Profit before tax	431	409	388	406	482	Profit before tax	19	12	104	1,685	1,724
Income tax	96	89	82	84	107	Income tax	27	11	112	363	345
Equity & invest. income	5	2	1	7	3	Equity & invest. income	(54)	(37)	127	13	11
Minority interests	(2)	(109)	(36)	(38)	(45)	Minority interests	na	na	na	(229)	(130)
Extraordinary items	(15)	(19)	0	0	19	Extraordinary items	na	na	na	0	0
Net profit	323	193	270	290	352	Net profit	21	9	99	1,105	1,260
Normalized profit	338	212	270	290	333	Normalized profit	15	(1)	99	1,105	1,260
EPS (Bt)	0.08	0.04	0.06	0.07	0.08	EPS (Bt)	14	2	101	0.25	0.27
Normalized EPS (Bt)	0.08	0.05	0.06	0.07	0.07	Normalized EPS (Bt)	8	(8)	101	0.25	0.27
Balance Sheet (consolidated)					Financial Ratios						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	754	1,640	1,594	2,130	1,792	Sales growth	(2.3)	16.0	1.4	(9.4)	11.9
A/C receivable	3,077	2,464	2,681	2,606	3,201	Operating profit growth	5.0	68.8	10.0	6.4	6.5
Inventory	399	435	399	446	333	EBITDA growth	6.2	23.3	4.1	4.8	2.8
Other current assets	192	197	211	194	177	Norm profit growth	16.5	17.0	2.4	2.8	(1.5)
Investment	0	0	0	0	0	Norm EPS growth	16.5	17.0	2.4	2.0	(8.4)
Fixed assets	4,406	4,566	4,756	4,907	5,427	Gross margin	32.1	33.6	32.5	31.6	31.4
Other assets	7,851	8,411	7,958	10,141	8,540	Operating margin	19.1	20.7	19.5	18.7	18.2
Total assets	16,678	17,712	17,598	20,424	19,471	EBITDA margin	46.1	48.8	47.6	47.3	42.3
S-T debt	365	0	0	0	0	Norm net margin	13.9	9.4	12.0	12.5	12.3
A/C payable	1,719	1,835	1,818	2,042	2,372	D/E (x)	0.0	-	-	-	-
Other current liabilities	1,609	1,998	1,882	1,870	1,685	Net D/E (x)	(0.0)	(0.2)	(0.2)	(0.2)	(0.1)
L-T debt	0	0	0	0	0	Interest coverage (x)	20.6	17.0	17.9	17.9	26.0
Other liabilities	3,023	3,956	3,735	3,644	2,822	Interest rate	82.0	141.4	na	na	na
Minority interest	240	343	369	540	886	Effective tax rate	22.4	21.8	21.2	20.7	22.2
Shareholders' equity	9,723	9,580	9,794	12,328	11,706	ROA	8.1	4.9	6.1	6.1	6.7
Working capital	1,757	1,063	1,262	1,010	1,162	ROE	13.8	8.8	11.2	10.5	11.1
Total debt	365	0	0	0	0						
Net debt	(389)	(1,640)	(1,594)	(2,130)	(1,792)						

Sources: Company data, Thanachart estimates

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