

Plan B Media (PLANB TB) - HOLD, Price Bt4.56, TP Bt4.80**Results Comment**

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1Q26 earnings slightly beat estimates

- PLANB reported a normalized profit of Bt207m in 1Q26, up 8% y-y but down 41% q-q, slightly above our expectations. The y-y growth was driven by higher revenue, offsetting lower gross margin and higher SG&A expenses, while the q-q decline was due to seasonal factors.
- We are concerned that the Middle East conflict could slow ad spending in 2Q-3Q26, and forecast PLANB's full-year earnings growth at 1% y-y this year.
- We maintain our HOLD call on Plan B Media as we foresee an uninspiring earnings growth outlook of 1/9/5% y-y in 2026-28F due to limited acquisition opportunities remaining in the out-of-home (OOH) market. Nevertheless, its fundamentals remain solid with a net cash position and 4-5% p.a. dividend yield, while valuation also looks fair at 19x PE this year.
- PLANB's total revenue increased 10% y-y in 1Q26.
 - 1) Its media revenue (74% of total) grew 9% y-y. While media capacity increased 4% y-y, utilization rate rose to 70% in 1Q26 from 68% in 1Q25, driven by a shift in ad spending toward greater allocation to OOH and online media.
 - 2) Its engagement marketing revenue (26% of total) rose by 16% y-y. Its sport marketing revenue grew by 35% y-y driven by both boxing and football businesses while its music marketing revenue fell by 21% y-y due to no major event from BNK48 & CGM48 Senbatsu General Election.
- Its gross margin fell to 31% in 1Q26 from 34% in 1Q25 due to lower revenue from the music marketing business, higher personnel expenses, and the recognition of accounting costs from purchase price allocation (PPA) related to the Hello Bangkok acquisition.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	2,251	2,252	2,314	2,712	2,484	Revenue	(8)	10	27	9,243	9,710
Gross profit	755	731	732	851	777	Gross profit	(9)	3	26	2,965	3,149
SG&A	310	291	299	337	349	SG&A	3	13	29	1,202	1,262
Operating profit	446	440	433	514	429	Operating profit	(17)	(4)	24	1,763	1,887
EBITDA	1,078	1,072	1,094	1,168	1,079	EBITDA	(8)	0	26	4,151	4,586
Other income	8	8	34	32	10	Other income	(70)	14	9	101	106
Other expense	0	0	0	0	0	Other expense					
Interest expense	65	60	61	44	45	Interest expense	3	(30)	18	248	268
Profit before tax	390	388	406	501	393	Profit before tax	(22)	1	24	1,616	1,724
Income tax	89	82	84	107	89	Income tax	(17)	(0)	27	323	345
Equity & invest. income	2	1	7	3	3	Equity & invest. income	(23)	61	26	10	11
Minority interests	(109)	(36)	(38)	(45)	(99)	Minority interests	na	na	na	(190)	(130)
Extraordinary items	0	0	0	0	0	Extraordinary items					
Net profit	193	270	290	352	207	Net profit	(41)	8	19	1,113	1,260
Normalized profit	193	270	290	352	207	Normalized profit	(41)	8	19	1,113	1,260
EPS (Bt)	0.04	0.06	0.07	0.08	0.05	EPS (Bt)	(41)	0	18	0.25	0.27
Normalized EPS (Bt)	0.04	0.06	0.07	0.08	0.05	Normalized EPS (Bt)	(41)	0	18	0.25	0.27
Balance Sheet						Financial Ratios					
(consolidated)						(%)					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	
Cash & ST investment	1,640	1,594	2,130	1,792	2,399	Sales growth	16.0	1.4	(9.4)	11.9	10.3
A/C receivable	2,464	2,681	2,606	3,201	3,083	Operating profit growth	61.7	10.0	6.4	10.7	(3.8)
Inventory	435	399	446	333	382	EBITDA growth	21.1	4.1	4.8	4.5	0.1
Other current assets	197	211	194	177	217	Norm profit growth	6.2	2.4	2.8	4.3	7.6
Investment	0	0	0	0	0	Norm EPS growth	6.2	2.4	2.0	(3.0)	0.1
Fixed assets	4,566	4,756	4,907	5,427	5,325	Gross margin	33.6	32.5	31.6	31.4	31.3
Other assets	8,411	7,958	10,141	8,540	8,551	Operating margin	19.8	19.5	18.7	18.9	17.3
Total assets	17,712	17,598	20,424	19,471	19,957	EBITDA margin	47.9	47.6	47.3	43.1	43.5
S-T debt	0	0	0	0	0	Norm net margin	8.6	12.0	12.5	13.0	8.3
A/C payable	1,835	1,818	2,042	2,372	2,456	D/E (x)	-	-	-	-	-
Other current liabilities	1,998	1,882	1,870	1,685	1,839	Net D/E (x)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)
L-T debt	0	0	0	0	0	Interest coverage (x)	16.7	17.9	17.9	26.5	23.8
Other liabilities	3,956	3,735	3,644	2,822	2,759	Interest rate	141.4	na	na	na	na
Minority interest	343	369	540	886	943	Effective tax rate	22.9	21.2	20.7	21.4	22.6
Shareholders' equity	9,580	9,794	12,328	11,706	11,960	ROA	4.5	6.1	6.1	7.1	4.2
Working capital	1,063	1,262	1,010	1,162	1,009	ROE	8.0	11.2	10.5	11.7	7.0
Total debt	0	0	0	0	0						
Net debt	(1,640)	(1,594)	(2,130)	(1,792)	(2,399)						

Sources: Company data, ttb wealth estimates

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