

## Plan B Media Pcl (PLANB TB) - HOLD

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Analyst Meeting

### Clarification on Investment in COM7

- **The acquisition will be funded by Bt5.8bn in loans and...**
  - **...Bt1.4bn from internal cash flow.**
  - **Despite no meaningful near-term synergies,...**
  - **...COM7's dividend income offers earnings upside.**
- We attended PLANB's meeting yesterday to discuss its investment in COM7 Pcl. (COM7 TB, BUY). Key takeaways are as follows.
    - PLANB invested Bt7.2bn to acquire an 11% stake in COM7 at an average price of Bt27.4/share. The acquisition will be funded by Bt5.8bn in 3–7-year loans at a 3.87% interest rate, with the remaining Bt1.4bn financed by internal cash flow.
    - The investment aims to diversify into Thailand's leading consumer technology retailer, attracted by COM7's strong earnings, robust cash generation, nationwide store network, and consistent dividend payments.
    - Partnership with COM7 will also extend PLANB's reach from audience engagement to the point of purchase across COM7's 1,400+ stores, unlocking retail media, data, and cross-selling opportunities.
    - Management confirmed that this investment will not affect PLANB's dividend payments.
  - We remain neutral on this transaction.
    - We do not expect meaningful business synergies between PLANB and COM7 in the near term.
    - The investment is expected to lift our 2027–28F earnings forecast for PLANB by 10–15%, as Bt350–400m in annual dividend income from COM7 should more than offset Bt160–200m in annual interest expense on the Bt5.8bn acquisition loan.
    - If PLANB secures two board seats at COM7, it may be able to recognize COM7's earnings under the equity method. Although this would be a non-cash accounting gain, it would increase our 2027–28F earnings forecast for PLANB by 25–30%.
  - We maintain our HOLD rating on PLANB. Despite its strong market position and cash-generative business, we believe the stock is fairly valued at 19x 2026F PE, against our organic EPS growth forecast of -3/9/5% in 2026-28F. On the positive side, an 85% payout ratio should support attractive dividend yields of 4.6-5.3% p.a. over 2026-28F.

### Key Valuations

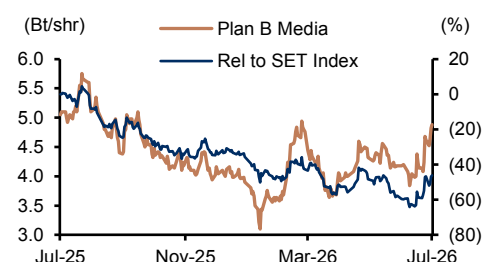
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	9,528	9,906	10,247	11,178
Net profit	1,105	1,112	1,214	1,277
Norm net profit	1,105	1,112	1,214	1,277
Norm EPS (Bt)	0.2	0.2	0.3	0.3
Norm EPS gr (%)	0.0	(2.8)	9.1	5.2
Norm PE (x)	19.6	20.2	18.5	17.6
EV/EBITDA (x)	6.8	6.8	7.0	6.8
P/BV (x)	1.9	1.9	1.9	1.8
Div. yield (%)	4.3	4.2	4.6	4.8
ROE (%)	10.3	9.4	10.1	10.5
Net D/E (%)	(14.2)	(19.7)	(8.3)	(7.7)

Source: ttb wealth estimates

### Stock Data

Closing price (Bt)	4.88
Target price (Bt)	4.80
Market cap (US\$ m)	674
Avg daily turnover (US\$ m)	3.8
12M H/L price (Bt)	5.75/3.10

### Price Performance



Source: Bloomberg

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