13 JULY 2026

BUY (From: HOLD)	**TP: Bt 6.50** (From: Bt 4.80)
Change in Recommendation	**Upside : 16.1%**

Plan B Media Pcl. (PLANB TB)

Factoring in COM7

Despite no near-term synergies, PLANB's investment in COM7 is earnings accretive and allows more efficient capital deployment. Factoring in the value of its 11% stake in COM7 and rolling over to a 2027F base year, our TP rises to Bt6.5 and we upgrade our call to BUY.

SAKSID PHADTHANANARAK
662-779-9119
saksid.pha@ttbwealth.co.th

Investment in COM7

To enhance earnings growth, PLANB has acquired an 11% stake in COM7 Pcl (COM7 TB, Bt29, BUY), Thailand's largest IT and smartphone retailer, for Bt7.2bn, implying an average acquisition price of Bt27.4/share. The transaction will be funded by Bt5.8bn of 3-7-year bank loans at a 3.9% interest rate, with the remaining Bt1.4bn financed from internal cash flow. While we see limited near-term synergies, the investment should be earnings accretive, with COM7's dividend income more than offsetting financing costs. It should also improve capital deployment by utilizing PLANB's Bt2.4bn cash balance and net cash position. Management also reiterated that the investment will not affect its dividend policy.

Upgrading to BUY with a TP of Bt6.5/share

Factoring in the acquisition, we cut our earnings by 8% this year due to interest expenses from new loans but raise them by 7-9% in 2027-28F due to dividend income from COM7. We also incorporate an additional Bt1.7/share in our SOTP valuation to reflect the 11% stake in COM7. Together with reducing our discount rate by 0.6 ppt to 9.1% to reflect a higher debt-to-total-assets ratio and rolling over the base year in our model to 2027F, our SOTP-derived, DCF-based 12-month TP increases to Bt6.5/share (from Bt4.8), and we upgrade PLANB to BUY from Hold. ***First,*** despite a 10% y-y EPS decline this year, we estimate a 26/7% y-y recovery in 2027-28F. ***Second,*** its balance sheet remains healthy, with net D/E projected at only 0.3-0.4x. ***Third,*** assuming a payout ratio of 80-90%, the stock offers decent dividend yields of 4% p.a.

Earnings trend

We maintain our view that PLANB's out-of-home (OOH) media business has entered an organic growth phase. During 2015-25, it delivered an average 13% p.a. increase in media capacity and revenue, supported by its market consolidation efforts. With limited acquisition opportunities remaining, we estimate media capacity growth of 4% p.a. and media revenue growth of 2-5% p.a. over 2026-28F. Including the COM7 investment, we project additional interest expenses of Bt109m-240m p.a. in 2026-28F, offset by Bt335m-379m p.a. of dividend income from COM7 in 2027-28F. As a result, we estimate EPS to decline 10% YoY in 2026F before rebounding 26/7% YoY in 2027-28F.

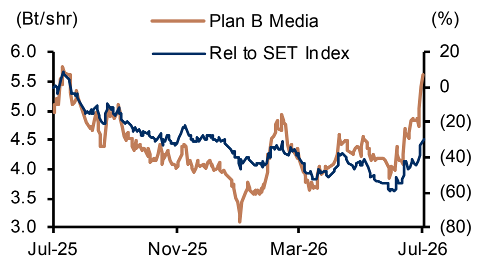
Potential earnings upside

PLANB is seeking two seats on COM7's board. If appointed, it could use the equity method of accounting for its investment in COM7 instead of recognizing dividend income. While this would have no impact on our TP, we estimate COM7's projected earnings of Bt4.7bn-5.8bn in 2026-28F would translate into equity income of Bt259m-634m for PLANB, increasing its earnings to Bt1.2bn-1.6bn in 2026-28F.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	9,528	9,906	10,247	11,178
Net profit	1,105	1,025	1,295	1,388
Consensus NP	—	1,200	1,340	1,503
Diff frm cons (%)	—	*(14.6)*	*(3.4)*	*(7.6)*
Norm profit	1,105	1,025	1,295	1,388
Prev. Norm profit	—	1,112	1,214	1,277
Chg frm prev (%)	—	*(7.8)*	*6.7*	*8.7*
Norm EPS (Bt)	0.25	0.22	0.28	0.30
Norm EPS grw (%)	0.0	(10.4)	26.3	7.2
Norm PE (x)	22.5	25.1	19.9	18.6
EV/EBITDA (x)	7.9	9.4	8.7	8.5
P/BV (x)	2.2	2.2	2.1	2.1
Div yield (%)	3.8	3.6	4.0	4.3
ROE (%)	10.3	8.7	10.8	11.3
Net D/E (%)	(14.2)	34.4	39.1	33.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 10-Jul-26 (Bt)	5.60
Market Cap (US$ m)	772.2
Listed Shares (m shares)	4,600.3
Free Float (%)	36.9
Avg. Daily Turnover (US$ m)	4.2
12M Price H/L (Bt)	5.75/3.10
Sector	Media
Major Shareholder	VGI Pcl 24.1%

Sources: Bloomberg, Company data, ttb wealth estimates

Investment in COM7

PLANB expects its acquisition of an 11% stake in COM7 will be…

Plan B Media Pcl (PLANB TB) has acquired 263m shares, representing an 11% stake, in COM7 Pcl (COM7 TB, BUY) for a total consideration of Bt7.2bn. This implies an acquisition price of approximately Bt27.4 per share. The transaction will be financed through Bt5.8bn of 3-7-year bank loans at an interest rate of 3.9%, with the remaining Bt1.4bn funded by its internal cash flow. Management stated that the purposes of the investment are to:

…earnings accretive…

1) Enhance earnings growth by diversifying into Thailand's leading consumer technology retailer, supported by COM7's strong earnings, robust cash generation, extensive nationwide store network, and consistent dividend payments.

…deploy excess cash more efficiently, and…

2) Improve capital efficiency by deploying excess cash, leveraging its Bt2.4bn cash balance and net cash position.

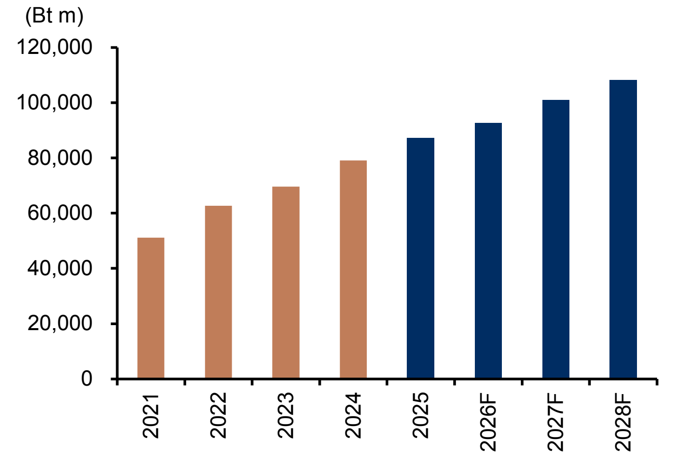
…offer potential business opportunities

3) Expand PLANB's ecosystem by extending its reach from audience engagement to the point of purchase across COM7's network of more than 1,400 stores, creating opportunities in retail media, data monetization, and cross-selling.

PLANB management also reiterated that the investment will not affect its dividend policy.

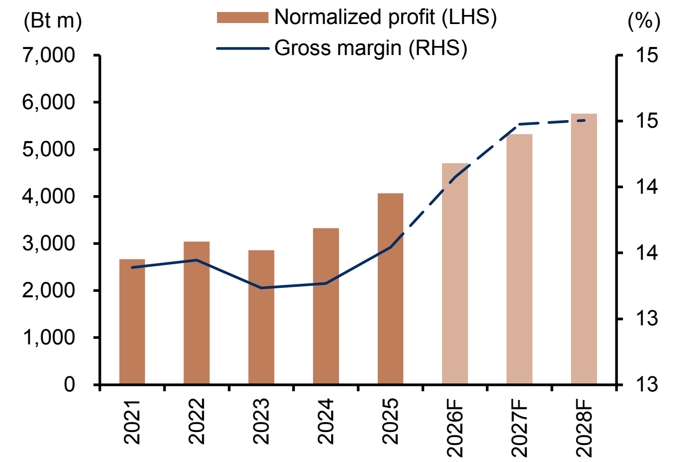
Our retail analyst, Pattadol Bunnak, estimates COM7's earnings to grow by 16/13/8% y-y in 2026-28F, supported by its core IT retail business and new growth initiatives, including IT financing, EV taxi rental, and IT insurance (please see our COM7 report, *Dual track drivers*, dated 6 October 2025). Pattadol reaffirms his BUY recommendation on COM7 with a TP of Bt34/share.

Ex 1: COM7's Revenue



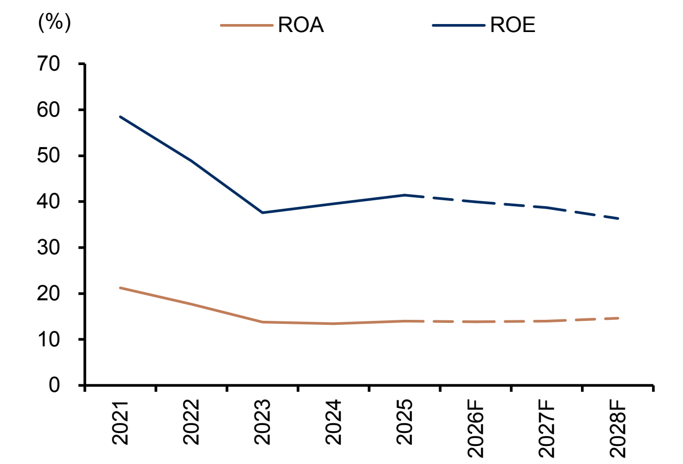
Sources: Company data, ttb wealth estimates

Ex 2: COM7's Gross Margin And Earnings



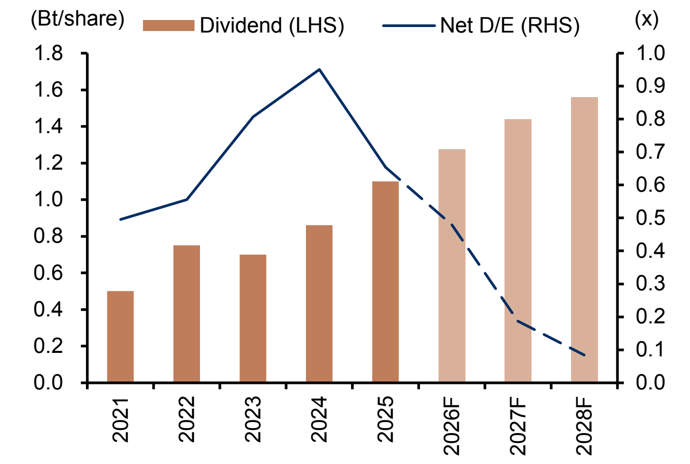
Sources: Company data, ttb wealth estimates

Ex 3: COM7's ROA And ROE



Sources: Company data, ttb wealth estimates

Ex 4: COM7's Net D/E And Dividend



Sources: Company data, ttb wealth estimates

Upgrading to BUY with a TP of Bt6.5/share

We raise our TP to Bt6.5 and upgrade our rating on PLANB to BUY

Even though we do not expect meaningful business synergies between PLANB and COM7 to materialize in the near term, we see the transaction as earnings accretive, as the increase in interest expenses from the new loans would be more than offset by dividend income from COM7. Factoring in additional interest expenses of Bt109/234/240m in 2026-28F and dividend income of Bt335/379m in 2027-28F, we cut our 2026F earnings for PLANB by 8% but raise our 2027-28F estimates by 7% and 9%, respectively. Factoring COM7 into our SOTP valuation, reducing our discount rate by 0.6 ppt to 9.1% to reflect a higher debt-to-total-assets ratio, and rolling over the base year in our model to 2027F, our SOTP-derived, DCF-based 12-month TP increases to Bt6.5/share (from Bt4.8), and we upgrade our recommendation on PLANB to BUY (from Hold).

Ex 5: Key Assumption Changes

	2023	2024	2025	2026F	2027F	2028F
Interest expenses (Bt m)						
- New	256	227	230	335	444	422
- Old				226	210	182
- Change (%)				*48.2*	*111.4*	*131.9*
Dividend income (Bt m)						
- New	*0*	18	23	23	358	402
- Old				23	23	23
- Change (%)					*1,456.5*	*1,647.8*
Normalized profit (Bt m)						
- New	926	1,065	1,105	1,025	1,295	1,388
- Old				1,112	1,214	1,277
- Change (%)				*(7.8)*	*6.7*	*8.7*

Sources: Company data, ttb wealth estimates

Ex 6: PLANB's SOTP Value

	% holding	Fair value (Bt m)	15% discount (Bt m)	Share price (Bt/share)	Market value (Bt m)
COM7	11.0%	8,938	7,597	29.0	7,624
ROCTEC	9.0%	567	482	0.7	559
Total		**9,505**	**8,079**		**8,183**
Per PLANB share (Bt)			**1.8**		**1.8**
OOH media business value (Bt)			**4.8**		
Our TP (Bt)			**6.5**		

Sources: Company data, ttb wealth estimates

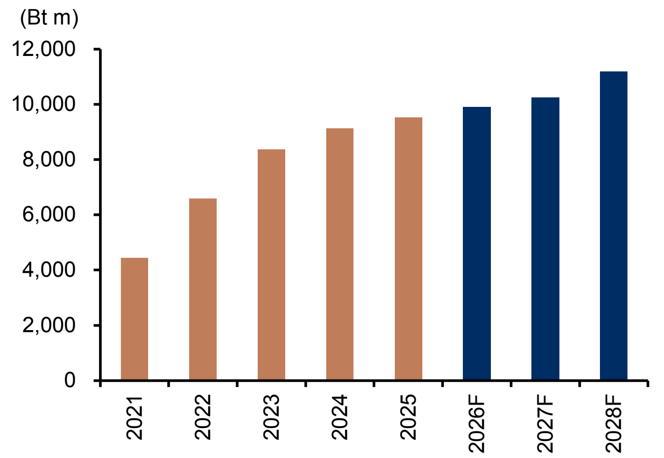
We expect share price catalysts from…

…solid earnings growth of 26% y-y in 2027F…

We expect share price catalysts for PLANB from:

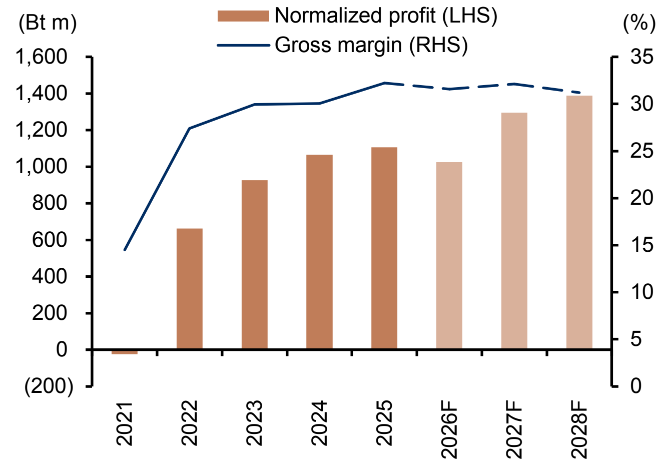
Firstly, a strong earnings recovery in 2027F. Even though we project PLANB's EPS to decline by 10% y-y this year due to flat earnings from its media business and higher interest expenses associated with the new loans, we estimate a strong earnings recovery of 26/7% y-y in 2027-28F, driven by a rebound in its media business, with earnings growth of 9/5% y-y, together with additional dividend income from COM7.

Ex 7: PLANB's Revenue



Sources: Company data, ttb wealth estimates

Ex 8: PLANB's Gross Margin And Earnings

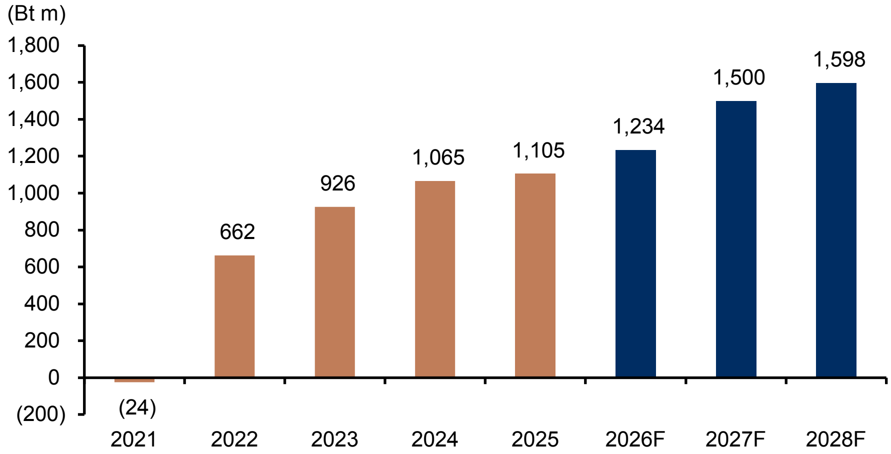


Sources: Company data, ttb wealth estimates

…potential earnings upside…

Secondly, potential earnings upside. PLANB is currently seeking two seats on COM7's board. If appointed, PLANB could be deemed to have significant influence over COM7, allowing it to use the equity method of accounting for the investment rather than recognizing dividend income. While this would have no impact on our TP, COM7's projected earnings of Bt4.7/5.3/5.8bn in 2026-28F would translate into equity income of Bt259/586/634m for PLANB, increasing its earnings to Bt1.2/1.5/1.6bn in 2026-28F.

Ex 9: PLANB's Pro Forma Earnings Under Equity Method for COM7

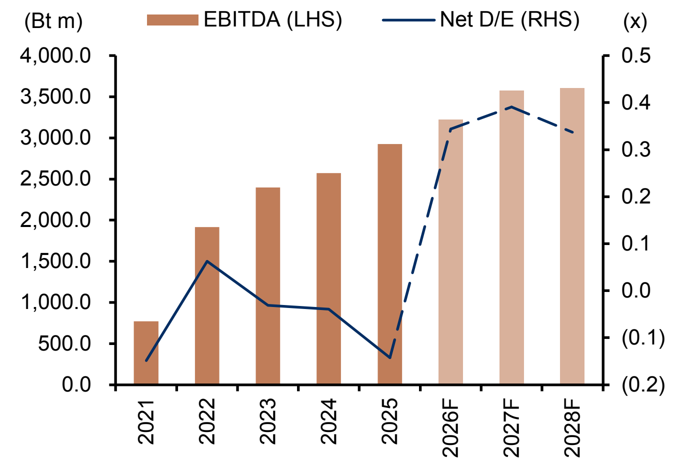


Sources: Company data, ttb wealth estimates

...and decent dividend yields

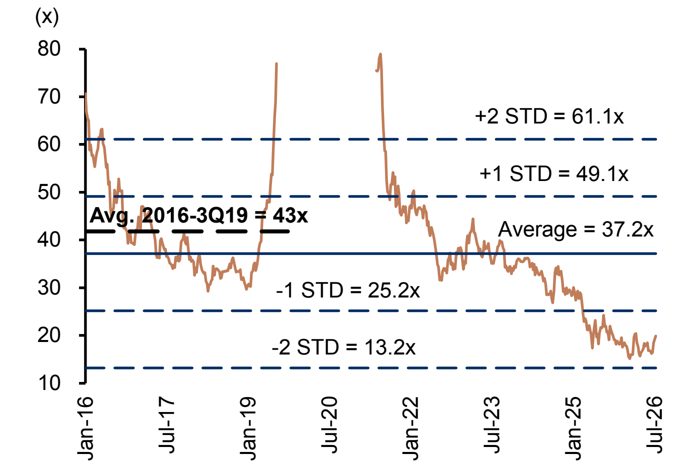
Thirdly, decent dividend yields of 4% p.a. in 2026-28F. Despite the Bt7.2bn investment in COM7, we expect PLANB's net D/E ratio to rise to only 0.3-0.4x, allowing it to maintain a high dividend payout ratio of 80–90%.

Ex 10: PLANB's EBITDA And Net D/E



Sources: Company data, ttb wealth estimates

Ex 11: PLANB's PE Standard Deviation



Sources: Bloomberg, ttb wealth estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 26F (%)	EPS growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div. yield 26F (%)	Div. yield 27F (%)
Sun TV Network	SUNTV IN	India	9.1	4.1	11.9	11.4	1.5	1.4	6.0	5.6	3.2	3.6
Zee Entertainment	Z IN	India	118.9	26.0	15.9	12.6	0.8	0.8	7.8	6.3	2.1	2.5
Surya Citra Media	SCMA IJ	Indonesia	23.5	13.3	13.6	12.0	na	na	na	na	na	na
Beijing Gehua	600037 CH	China	na	0.0	27.0	27.0	0.7	0.7	1.2	1.2	2.1	2.1
Media Prima Bhd	MPR MK	Malaysia	(31.2)	10.3	23.1	21.4	na	na	2.4	2.5	4.0	4.0
BEC World*	BEC TB	Thailand	(4.5)	(20.6)	24.5	30.8	0.7	0.7	0.3	0.0	2.4	1.9
The One Enterprise*	ONEE TB	Thailand	11.3	10.4	15.9	14.4	1.1	1.1	3.0	2.8	6.0	6.6
Plan B Media*	PLANB TB	Thailand	(10.4)	26.3	25.1	19.9	2.2	2.1	9.4	8.7	3.6	4.0
RS Pcl*	RS TB	Thailand	na	na	na	na	0.5	(0.7)	na	na	0.0	0.0
VGI Global Media**	VGI TB	Thailand	503.9	1.2	27.6	27.2	0.6	0.6	1.7	1.2	1.8	1.8
Average			**77.6**	**7.9**	**20.5**	**19.6**	**1.0**	**0.8**	**4.0**	**3.5**	**2.8**	**2.9**

Source: Bloomberg

Note: * ttb wealth estimates using normalized EPS growth

** VGI's fiscal year ends in March.

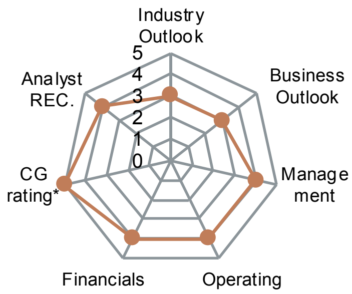
Based on 13 July 2026 closing prices

COMPANY DESCRIPTION

Plan B Media Pcl (PLANB) provides services and products in out-of- home (OOH) media advertising: transit media, static and digital outdoor media, in-store and in-mall media, and airport media. The company is also involved in engagement marketing content, comprising sports and music.

Source: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Wea	**1**
None	**0**

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Leader in out-of-home media, particularly outdoor media.
- Enjoys economies of scale, which makes it highly competitive vs. other outdoor media operators.

W — Weakness

- The risk of concessions and contracts not being renewed as PLANB leases land or grants the contracts to operate media.

O — Opportunity

- Demand for ad space in the out-of-home media sector is growing strongly as today's consumers spend more time away from home.
- PLANB's strong financial position provides it with opportunities for acquisitions and overseas expansion, including in the engagement marketing businesses.

T — Threat

- Ad-spending cuts due to the economic and consumption slowdowns could pose a threat to PLANB's occupancy rate, ad rate hikes and capacity expansion.
- Fierce competition from direct competitors in the segment and indirect competitors such as digital TV and online.
- Regulatory changes by the government.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	5.88	6.50	11%
Net profit 26F (Bt m)	1,200	1,025	-15%
Net profit 27F (Bt m)	1,340	1,295	-3%
Consensus REC	**BUY: 11**	**HOLD: 2**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F net profits are 3-15% lower than the Bloomberg consensus estimates, which we attribute to us factoring in the impacts from the COM7 deal.
- Our DCF-based TP is 11% higher than the Street's, likely because of us having a higher SOTP value forecast.

Sources: Bloomberg consensus, ttb wealth estimates

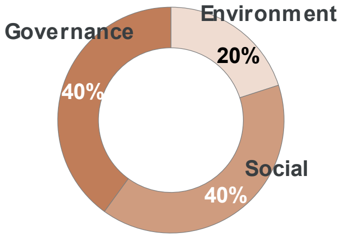
RISKS TO OUR INVESTMENT CASE

- If domestic ad spending recovers more slowly than we currently expect, this would be the key downside risk to our call.
- If PLANB's revenue capacity expansions were to be weaker than what we presently expect, this would pose a secondary downside risk to our call.

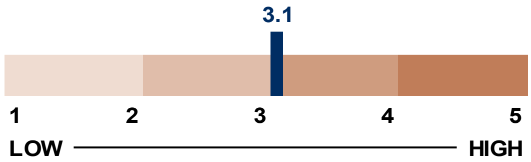
Source: ttb wealth

ESG & Sustainability Report

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
PLANB	YES	AAA	-	3.12	0	61.8	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.

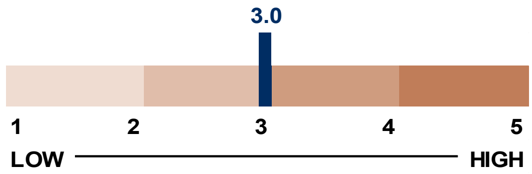
ESG Summary

- PLANB has a dominant market share of 39% in the out-of-home advertising media industry. It offers a wide range of formats including transit, static and digital outdoor, in-store and in-mall, and airport media. It also develops engagement marketing businesses through content-driven strategies, particularly in sports marketing and artist management.
- We assign PLANB a decent ESG score of 3.1, with Social and Governance scoring highest, followed by Environmental.
- We assign PLANB a decent Social (S) score of 3.3, supported by its focus on employee well-being, occupational health and safety, and ongoing workforce development. It also maintains responsible advertising standards and service quality across its media platforms, while actively engaging with stakeholders and contributing to community initiatives.
- Its Governance (G) score is decent at 3.1, supported by its clear market consolidation strategy, leveraging scale and partnerships to strengthen its leadership in Thailand’s out-of-home media industry. This enhances its bargaining power, operational efficiency, and competitiveness. However, the board structure remains suboptimal.
- Its Environmental (E) score is also decent at 3.0. While GHG emissions are relatively low and the company has set clear environmental targets, its overall practices remain at a basic level. The adoption of more advanced initiatives such as renewable energy integration would enhance its Environmental profile.

Sector: Service | Media

We assign PLANB a decent Environmental (E) score of 3.0, reflecting its relatively low GHG emissions, its commitment to environmental management initiatives, and its ongoing efforts to improve energy efficiency and optimize resource use.

Environment (E) Rating

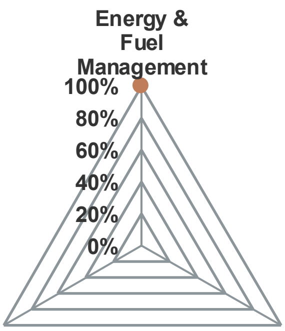


ENVIRONMENT	Our Comments

- **Energy & Fuel Management**

- We assign a decent E score of 3.0 to PLANB as its operations not only release small amounts of greenhouse gases (GHG), but it is also committed to integrating ESG principles into its corporate strategy.
- PLANB established a roadmap toward Net Zero by 2050. It has developed a structured energy and emissions-reduction strategy that covers policy, implementation, and performance tracking, aligned with all applicable laws, regulations, and environmental agreements. In 2024, PLANB's GHG emissions stood at 34,692tCO2e, down 9% y-y via promoting carbon reduction from corporate activities such as business travel, meetings, and events, upgrading LED displays covering a total 8,540 sqm., and upgrading 141 static advertising panels.
- It targets to reduce long-term electricity consumption by at least 10% by 2030, compared to the 2021 baseline through replacing lighting systems and advertising displays with energy-efficient alternatives, such as LED lighting and upgraded media screens. In 2024, total energy consumption within the organization fell by 10% y-y to 67,451MWh.
- It has joined the "Care the Bear: Change the Climate Change" initiative by the SET and adopted the program's principles to establish internal environmental practices such as reducing the use of paper and single-use plastics, conducting online meetings in place of physical travel, organizing eco-friendly activities and events, and utilizing digital media to minimize the use of disposable materials, etc.
- PLANB also aimed to reduce water consumption in operational processes by 5-10% in 2024 through maximizing water-use efficiency, reusing recycled water, and promoting water conservation awareness among employees. In 2024, its water consumption declined by 1% y-y.
- Waste management within the company is carried out under the "Zero Waste to Landfill" approach and PLANB targets over 25,000 sqm of used advertising materials to be repurposed annually. In 2024, it reduced use of new vinyl materials by 15%, recycled more than 12 tonnes of used advertising materials, and separated over three tonnes of general office waste.

SCALE WEIGHTING

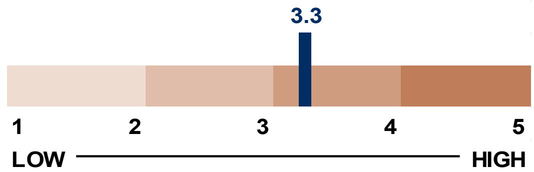


Sources: ttb wealth, Company data

Sector: Service | Media

We assign PLANB a decent Social (S) score of 3.3, reflecting its responsible advertising and media practices, strong employee development, sound health and safety standards, and active stakeholder and community engagement.

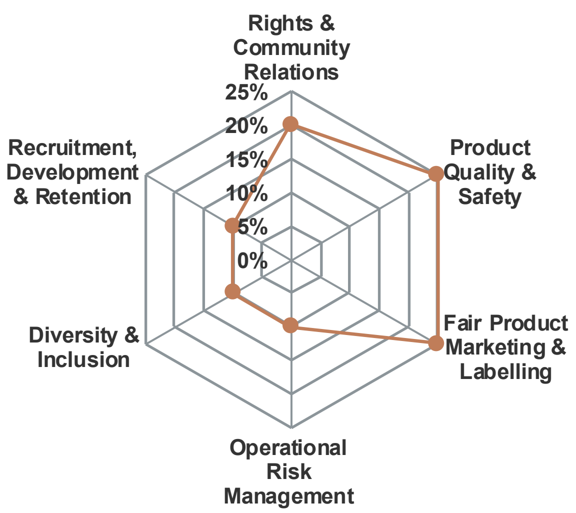
Social (S) Rating



SOCIAL

- **Diversity & Inclusion**
- **Fair Product Marketing & Labelling**
- **Human Rights & Community Relations**
- **Operational Risk Management**
- **Product Quality & Safety**
- **Recruitment, Development & Retention**

SCALE WEIGHTING



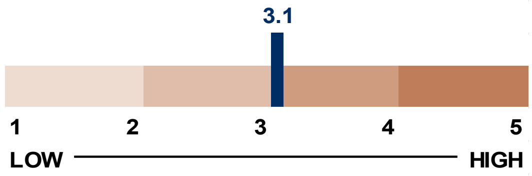
Our Comments

- We assign a decent S score of 3.3 to PLANB as it is committed to developing its human capital, strengthening stakeholder relationships, and supporting community initiatives.
- PLANB has established a comprehensive occupational health & safety policy that applies to employees, contractors, business partners, and all stakeholders involved in the company's operations. It aims for 100% of its operational staff and business partners to receive safety training to prevent and mitigate risks, thereby becoming a zero-accident organization. Over the past three years, with stringent preventive measures, systematic risk assessments, and the promotion of a safety-first culture at all levels of the organization, it reported zero cases of work-related injuries resulting in lost time (LTIFR) or injuries requiring medical treatment.
- It takes care of employee well-being and offers employee welfare benefits that are higher than the level stipulated by law. These benefits include fair compensation and long-term financial benefits, physical and mental health care, family support and quality of life benefits, flexible work arrangements, career development and growth, and a safe and inclusive workplace. In 2024, its employee engagement survey revealed that 95.9% of employees participated, with 89.4% feeling engaged with the company, surpassing its target value. It also set a target customer satisfaction score of 4.70 out of 5.00, and it achieved 4.81.
- PLANB has established measures and guidelines for advertising practices through its advertising content responsibility policy to ensure that the content used in advertising across different media platforms is accurate, relevant, truthful and compliant with applicable laws and regulations. In 2024, PLANB received no complaints regarding negative impacts on the community, society, or the environment.
- PLANB has also collaborated with non-profit organizations, e.g., The Thai Red Cross, The Bird's Turmeric Foundation, the National Blood Centre, SOS Children's Village Thailand, etc., to promote and communicate projects with social benefits through its advertising media.

Sources: ttb wealth, Company data

We also assign PLANB a decent G score of 3.1. While its business model as Thailand's leading OOH media operator is a strong point, with a solid strategy and a strong balance sheet, PLANB is weighed down by its board structure.

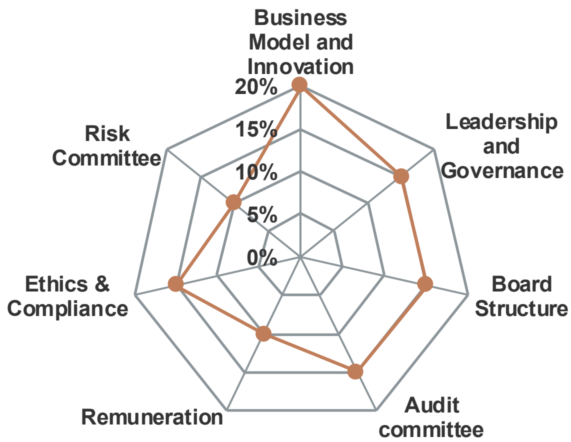
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We also assign PLANB a decent G score of 3.1. We view its business operations and innovation as good. But that is weighed down by our concerns about its board structure.
- PLANB's business model is solid in our view. Its OOH media business has a dominant 39% market share in Thailand with integration and synergies across its static, digital, transit, retail, and airport media to generate higher returns. It is also expanding to run an engagement marketing business in the context of sports and artists, where it can benefit from using content to boost utilization of its media and generate additional revenue streams, such as merchandise sales, sponsorships, and ticket sales.
- In our view, PLANB's board structure is decent but not optimal. While the board chair is independent, three of the eight-member board of directors (BOD) are independent, which is below the ideal two-thirds threshold typically recommended to ensure effective oversight and protection of minority shareholder interests. Gender diversity is also limited, with only two female directors on the board.
- On the positive side, PLANB has audit, nomination & remuneration, risk management, and corporate governance and sustainability committees with independent chairs.
- PLANB's key investment risks include the inability to renew or extend concessions, area lease contracts or other contracts with business partners, legal provisions on billboard control, and controlling majority shareholders with more than a 25% share ownership.

Sources: ttb wealth, Company data

We expect PLANB's earnings to grow strongly in 2027F, driven by…

… a recovery in its OOH media business and the recognition of dividend income from COM7

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	9,138	9,528	9,906	10,247	11,178
Cost of sales	6,393	6,458	6,779	6,956	7,692
Gross profit	**2,745**	**3,070**	**3,127**	**3,291**	**3,486**
% gross margin	30.0%	32.2%	31.6%	32.1%	31.2%
Selling & administration expenses	1,198	1,237	1,308	1,353	1,476
Operating profit	**1,547**	**1,833**	**1,819**	**1,938**	**2,010**
% operating margin	16.9%	19.2%	18.4%	18.9%	18.0%
Depreciation & amortization	2,534	2,579	2,888	3,096	3,020
EBITDA	**2,571**	**2,925**	**3,225**	**3,578**	**3,603**
% EBITDA margin	28.1%	30.7%	32.6%	34.9%	32.2%
Non-operating income	100	82	82	419	469
Non-operating expenses	0	0	0	0	0
Interest expense	(227)	(230)	(335)	(444)	(422)
Pre-tax profit	**1,420**	**1,685**	**1,567**	**1,913**	**2,058**
Income tax	307	363	313	383	412
After-tax profit	**1,113**	**1,322**	**1,254**	**1,531**	**1,646**
% net margin	12.2%	13.9%	12.7%	14.9%	14.7%
Shares in affiliates' Earnings	7	13	10	11	11
Minority interests	(54)	(229)	(238)	(246)	(269)
Extraordinary items	(15)	0	0	0	0
NET PROFIT	**1,050**	**1,105**	**1,025**	**1,295**	**1,388**
Normalized profit	**1,065**	**1,105**	**1,025**	**1,295**	**1,388**
EPS (Bt)	0.25	0.25	0.22	0.28	0.30
Normalized EPS (Bt)	0.25	0.25	0.22	0.28	0.30

Balance sheet is strong, supported by EBITDA generation of more than Bt3bn p.a. and low interest-bearing debt

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	4,421	5,504	4,842	4,974	5,336
Cash & cash equivalent	754	1,792	1,000	1,000	1,000
Account receivables	3,077	3,201	3,311	3,425	3,736
Inventories	18	18	19	19	21
Others	572	493	513	530	578
Investments & loans	0	0	0	0	0
Net fixed assets	4,406	5,427	12,240	13,450	13,058
Other assets	7,851	8,540	8,240	7,949	7,970
Total assets	**16,678**	**19,471**	**25,322**	**26,373**	**26,364**
LIABILITIES:					
Current liabilities:	3,693	4,057	4,164	4,134	4,327
Account payables	1,719	2,372	2,490	2,555	2,825
Bank overdraft & ST loans	365	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	1,609	1,685	1,674	1,579	1,502
Total LT debt	**0**	**0**	**5,439**	**6,263**	**5,740**
Others LT liabilities	3,023	2,822	2,811	2,505	2,242
Total liabilities	**6,716**	**6,879**	**12,414**	**12,902**	**12,309**
Minority interest	240	886	1,124	1,370	1,639
Preferred shares	0	0	0	0	0
Paid-up capital	429	460	460	460	460
Share premium	6,726	8,895	8,895	8,895	8,895
Warrants	0	0	0	0	0
Surplus	(90)	(641)	(641)	(641)	(641)
Retained earnings	**2,658**	**2,992**	**3,071**	**3,386**	**3,701**
Shareholders' equity	9,723	11,706	11,785	12,100	12,415
Liabilities & equity	**16,678**	**19,471**	**25,322**	**26,373**	**26,364**

Sources: Company data, ttb wealth estimates

We believe PLANB's strong market position and cash-generative business justify a premium valuation

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,420	1,685	1,567	1,913	2,058
Tax paid	(305)	(333)	(324)	(373)	(408)
Depreciation & amortization	1,025	1,092	1,406	1,640	1,592
Chg In working capital	(442)	530	7	(49)	(43)
Chg In other CA & CL / minorities	(187)	522	(9)	(112)	(118)
Cash flow from operations	**1,511**	**3,496**	**2,646**	**3,019**	**3,081**
Capex	(1,134)	(2,113)	(8,219)	(2,850)	(1,200)
Right of use	157	636	483	455	427
ST loans & investments	2	25	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(429)	(1,519)	(194)	(470)	(712)
Cash flow from investments	**(1,403)**	**(2,970)**	**(7,930)**	**(2,864)**	**(1,484)**
Debt financing	(450)	(365)	5,439	824	(523)
Capital increase	0	2,200	(0)	0	0
Dividends paid	(821)	(748)	(947)	(979)	(1,073)
Warrants & other surplus	821	(573)	0	0	0
Cash flow from financing	**(450)**	**513**	**4,492**	**(155)**	**(1,596)**
Free cash flow	**107**	**526**	**(5,284)**	**155**	**1,596**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	22.5	22.5	25.1	19.9	18.6
Normalized PE - at target price (x)	26.1	26.1	29.2	23.1	21.5
PE (x)	22.8	22.5	25.1	19.9	18.6
PE - at target price (x)	26.5	26.1	29.2	23.1	21.5
EV/EBITDA (x)	9.2	7.9	9.4	8.7	8.5
EV/EBITDA - at target price (x)	10.7	9.3	10.6	9.8	9.6
P/BV (x)	2.5	2.2	2.2	2.1	2.1
P/BV - at target price (x)	2.9	2.6	2.5	2.5	2.4
P/CFO (x)	15.9	7.1	9.7	8.5	8.4
Price/sales (x)	2.8	2.7	2.6	2.5	2.3
Dividend yield (%)	2.1	3.8	3.6	4.0	4.3
FCF Yield (%)	0.4	2.1	(20.5)	0.6	6.2
(Bt)					
Normalized EPS	0.25	0.25	0.22	0.28	0.30
EPS	0.25	0.25	0.22	0.28	0.30
DPS	0.12	0.21	0.20	0.23	0.24
BV/share	2.27	2.54	2.56	2.63	2.70
CFO/share	0.35	0.79	0.58	0.66	0.67
FCF/share	0.03	0.12	(1.15)	0.03	0.35

Sources: Company data, ttb wealth estimates

Despite the COM7 investment, we forecast its net D/E to rise to only 0.3-0.4x

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	9.2	4.3	4.0	3.4	9.1
Net profit (%)	15.3	5.2	(7.2)	26.3	7.2
EPS (%)	15.3	1.5	(10.4)	26.3	7.2
Normalized profit (%)	15.0	3.8	(7.2)	26.3	7.2
Normalized EPS (%)	15.0	0.0	(10.4)	26.3	7.2
Dividend payout ratio (%)	47.5	87.8	90.0	80.0	80.0
Operating performance					
Gross margin (%)	30.0	32.2	31.6	32.1	31.2
Operating margin (%)	16.9	19.2	18.4	18.9	18.0
EBITDA margin (%)	28.1	30.7	32.6	34.9	32.2
Net margin (%)	12.2	13.9	12.7	14.9	14.7
D/E (incl. minor) (x)	0.0	0.0	0.4	0.5	0.4
Net D/E (incl. minor) (x)	(0.0)	(0.1)	0.3	0.4	0.3
Interest coverage - EBIT (x)	6.8	8.0	5.4	4.4	4.8
Interest coverage - EBITDA (x)	11.3	12.7	9.6	8.1	8.5
ROA - using norm profit (%)	6.5	6.1	4.6	5.0	5.3
ROE - using norm profit (%)	11.6	10.3	8.7	10.8	11.3
DuPont					
ROE - using after tax profit (%)	12.1	12.3	10.7	12.8	13.4
- asset turnover (x)	0.6	0.5	0.4	0.4	0.4
- operating margin (%)	18.0	20.1	19.2	23.0	22.2
- leverage (x)	1.8	1.7	1.9	2.2	2.2
- interest burden (%)	86.2	88.0	82.4	81.2	83.0
- tax burden (%)	78.4	78.5	80.0	80.0	80.0
WACC (%)	9.1	9.1	9.1	9.1	9.1
ROIC (%)	14.4	15.4	14.7	9.6	9.3
NOPAT (Bt m)	1,212	1,438	1,455	1,550	1,608
invested capital (Bt m)	9,334	9,914	16,224	17,363	17,155

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

www.Settrade.com
SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)
Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

ESG Book's Disclaimer
Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC
"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"
"Although information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

General Disclaimers And Disclosures:

This report is prepared by analysts who are employed by the research department of ttb wealth. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which ttb wealth or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither ttb wealth, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, ttb wealth, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

ttb wealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC Public Co. Ltd. No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of Sansiri Pcl. No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttb wealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th