Plan B Media (PLANB TB) - BUY, Price Bt5.55, TP Bt6.50

Results Comment

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Good 2Q26 earnings slightly beat

- PLANB reported a normalized profit of Bt297m in 2Q26, up 10% y-y and 43% q-q, slightly above our expectations. The y-y growth was driven by higher revenue from higher utilization rate, while the q-q growth was due to seasonal factors, higher gross margin, and lower minority interests.
- PLANB's 1H26 earnings account for 49% of our full-year forecast. Despite seasonally stronger 2H, we expect only slight h-h earnings growth, as higher interest expenses from the acquisition of an 11% stake in COM7 will partly offset the seasonal uplift.
- We maintain our BUY call on PLANB as 1) we estimate a 26/7% y-y earnings growth in 2027-28F driven an organic media revenue growth and dividend income from COM7, 2) its balance sheet remains healthy, with net D/E projected at only 0.3-0.4x, and 3) assuming a payout ratio of 80-90%, the stock offers decent dividend yields of 4% p.a.
- PLANB's total revenue increased 14% y-y in 2Q26, driven by;
  1) 3% y-y growth in media revenue (76% of total), as media capacity rose 1% y-y and utilization increased to 74% from 73%
  2) 72% y-y growth in engagement marketing revenue (24% of total), led by a 110% y-y increase in sports marketing revenue, supported by higher boxing revenue from the rising popularity of Muay Thai and football revenue from FIFA Day friendlies and English Premier League marketing rights.
- Gross margin improved to 33% from 32%, driven by operating leverage, while SG&A expenses rose 26% y-y due to higher commission expenses.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Revenue	2,252	2,314	2,712	2,484	2,571
Gross profit	**731**	**732**	**851**	**777**	**860**
SG&A	291	299	337	349	366
Operating profit	440	433	514	429	494
EBITDA	**1,072**	**1,094**	**1,168**	**1,079**	**1,163**
Other income	8	34	32	10	12
Other expense	0	0	0	0	0
Interest expense	60	61	44	45	47
Profit before tax	**388**	**406**	**501**	**393**	**458**
Income tax	82	84	107	89	99
Equity & invest. income	1	7	3	3	7
Minority interests	(36)	(38)	(45)	(99)	(69)
Extraordinary items	0	0	0	0	0
Net profit	**270**	**290**	**352**	**207**	**297**
Normalized profit	**270**	**290**	**352**	**207**	**297**
EPS (Bt)	0.06	0.07	0.08	0.05	0.06
Normalized EPS (Bt)	0.06	0.07	0.08	0.05	0.06

Income Statement			**6M as**		
(Bt m)	**q-q%**	**y-y%**	**% 2026F**	**2026F**	**2027F**
Revenue	4	14	51	9,906	10,247
Gross profit	**11**	**18**	**52**	**3,127**	**3,291**
SG&A	5	26	55	1,308	1,353
Operating profit	15	12	51	1,819	1,938
EBITDA	**8**	**9**	**70**	**3,225**	**3,578**
Other income	20	43	26	82	419
Other expense					
Interest expense	4	(22)	28	335	444
Profit before tax	**17**	**18**	**54**	**1,567**	**1,913**
Income tax	11	20	60	313	383
Equity & invest. income	158	880	92	10	11
Minority interests	na	na	na	(238)	(246)
Extraordinary items					
Net profit	**43**	**10**	**49**	**1,025**	**1,295**
Normalized profit	**43**	**10**	**49**	**1,025**	**1,295**
EPS (Bt)	43	2	49	0.22	0.28
Normalized EPS (Bt)	43	2	49	0.22	0.28

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Cash & ST investment	1,594	2,130	1,792	2,399	3,254
A/C receivable	2,681	2,606	3,201	3,083	3,024
Inventory	399	446	333	382	479
Other current assets	211	194	177	217	236
Investment	0	0	0	0	0
Fixed assets	4,756	4,907	5,427	5,325	5,221
Other assets	7,958	10,141	8,540	8,551	15,734
Total assets	**17,598**	**20,424**	**19,471**	**19,957**	**27,948**
S-T debt	0	0	0	0	2,332
A/C payable	1,818	2,042	2,372	2,456	7,349
Other current liabilities	1,882	1,870	1,685	1,839	1,732
L-T debt	0	0	0	0	677
Other liabilities	3,735	3,644	2,822	2,759	2,711
Minority interest	369	540	886	943	967
Shareholders' equity	**9,794**	**12,328**	**11,706**	**11,960**	**12,179**
Working capital	1,262	1,010	1,162	1,009	(3,847)
Total debt	0	0	0	0	3,009
Net debt	**(1,594)**	**(2,130)**	**(1,792)**	**(2,399)**	**(245)**

Financial Ratios					
(%)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Sales growth	1.4	(9.4)	11.9	10.3	14.2
Operating profit growth	10.0	6.4	10.7	(3.8)	12.2
EBITDA growth	4.1	4.8	4.5	0.1	8.6
Norm profit growth	2.4	2.8	4.3	7.6	10.0
Norm EPS growth	2.4	2.0	(3.0)	0.1	2.3
Gross margin	32.5	31.6	31.4	31.3	33.4
Operating margin	19.5	18.7	18.9	17.3	19.2
EBITDA margin	47.6	47.3	43.1	43.5	45.2
Norm net margin	12.0	12.5	13.0	8.3	11.6
D/E (x)	-	-	-	-	0.2
Net D/E (x)	(0.2)	(0.2)	(0.1)	(0.2)	(0.0)
Interest coverage (x)	17.9	17.9	26.5	23.8	24.8
Interest rate	na	na	na	na	12.5
Effective tax rate	21.2	20.7	21.4	22.6	21.6
ROA	6.1	6.1	7.1	4.2	5.0
ROE	11.2	10.5	11.7	7.0	9.8

Sources: Company data, ttb wealth estimates