

Plan B Media Pcl (PLANB TB) - BUY

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News Update

Investment in iCare Insurance

- **PLANB plans to invest Bt860m for a 46% stake in iCare.**
- **We view the deal positively, supported by...**
- **...the fast-growing mobile device insurance market and...**
- **...an attractive valuation of 4-5x PE.**
- PLANB announced a Bt860m investment for a 46% stake in iCare Insurance, an unlisted subsidiary of Com7 (COM7 TB, BUY, Bt30). PLANB also holds an 11% stake in COM7.
- iCare is a non-life insurance provider in Thailand, focusing on mobile phone/device protection plans, particularly for Apple products, as well as insurance coverage for COM7's EV taxi fleet. Revenue grew over 50% y-y in 1H26. Its profit rose to Bt219m in 1H26, vs. Bt148m in 2025.
- We view the deal positively, given iCare's exposure to the fast-growing mobile phone insurance market and attractive valuation of only 4-5x 2026F PE, based on annualized 1H26 profit of Bt440m.
- The deal is subject to approval by COM7's shareholders on 6 November and iCare's shareholders on 9 November 2026. PLANB expects the transaction to be completed in December 2026.
- PLANB's share price has risen above our TP of Bt6.5. However, following COM7's approval to grant PLANB two board seats and the potential acquisition of iCare, we put our earnings forecasts and TP under review.
- We maintain our BUY call on PLANB, supported by expected 2027F earnings growth of more than 20%, driven by organic media growth and equity income from COM7. We also see a solid balance sheet, with net D/E expected at 0.3–0.4x.

Key Valuations

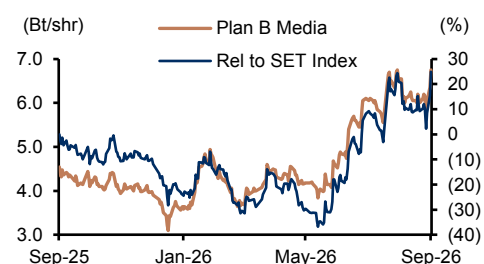
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	9,528	9,906	10,247	11,178
Net profit	1,105	1,025	1,295	1,388
Norm net profit	1,105	1,025	1,295	1,388
Norm EPS (Bt)	0.25	0.22	0.28	0.30
Norm EPS gr (%)	0.0	(10.4)	26.3	7.2
Norm PE (x)	27.1	30.3	24.0	22.4
EV/EBITDA (x)	9.6	11.0	10.1	9.9
P/BV (x)	2.7	2.6	2.6	2.5
Div. yield (%)	3.1	3.0	3.3	3.6
ROE (%)	10.3	8.7	10.8	11.3
Net D/E (%)	(14.2)	34.4	39.1	33.7

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	6.75
Target price (Bt)	6.50
Market cap (US\$ m)	924
Avg daily turnover (US\$ m)	4.7
12M H/L price (Bt)	6.75/3.10

Price Performance



Source: Bloomberg

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