

BUY (Unchanged)**TP: Bt 8.70** (From: Bt 6.50)

Change in Numbers

Upside : 12.3%

Plan B Media Pcl. (PLANB TB)

Factoring in iCare

PLANB invested in COM7 and now plans to do so in COM7's subsidiary, iCare. We view the deals as earnings accretive and an efficient use of capital, boosting ROE. Factoring in iCare's value, our TP rises to Bt8.7, and we maintain our BUY call on PLANB.

A new investment in COM7's iCare

PLANB invested Bt7.2bn for an 11% stake in COM7 (COM7 TB, Bt30.5, BUY) in July 2026 (see our PLANB report, *Factoring in COM7*, dated 13 July 2026). Last week, it announced a plan to invest Bt860m by year-end for a 46% stake in iCare Insurance (unlisted), a COM7 subsidiary. Funding will be from internal cash flow and debt. iCare is a non-life insurer focusing on mobile phone/device protection plans, particularly for Apple products, as well as insurance coverage for COM7's EV taxi fleet. Supported by Apple's approval of its in-house insurance products, growing demand for protection of high-value smartphones and electronic devices, and COM7's expansion of its EV taxi fleet, iCare's earnings rose from Bt17m in 2023 to Bt47m in 2024, Bt148m in 2025, and Bt219m in 1H26.

Raising our earnings and TP

We lift our earnings estimates for PLANB by 17/34/39% in 2026-28F for two reasons. **First**, we change the accounting for its 11% stake in COM7 from dividend income to equity income, after PLANB secured two board seats in COM7. We expect COM7's contribution to start in 4Q26F. **Second**, we factor in equity income from iCare based on PLANB's 46% stake, starting in 1Q27F. For our TP, we factor in a higher SOTP value for COM7 following our retail analyst's COM7 TP upgrade (see our COM7 report, *Growth, cheap and catalysts*, dated 16 September 2026). We also incorporate iCare and lower our WACC assumption to reflect higher leverage from debt financing. As a result, our 2027F SOTP-derived, DCF-based 12-month TP rises to Bt8.7/share from Bt6.5.

Overall earnings trend

While we expect PLANB's media earnings to grow organically by 7% p.a. in 2026-29F, driven by 5% p.a. media revenue growth and 33-34% gross margins, we project equity income to rise from Bt13m in 2025 to Bt147m in 2026F, reflecting COM7's contribution from 4Q26F, and to Bt664-778m in 2027-29F from the full-year contributions of COM7 and iCare. This should more than offset higher interest expenses of Bt345-490m in 2026-29F and support EPS growth of 5/44/11/12% y-y.

Unclear synergies but value-accretive

We maintain our BUY rating on PLANB. **First**, we project a three-year earnings CAGR of 22% over 2027-29F. **Second**, despite limited near-term synergies, we view its investments to date as value-accretive. In addition to strengthening PLANB's earnings growth outlook, we estimate that PLANB paid only an 11x 2027F PE for COM7 and will pay 3x 2027F PE for iCare. **Third**, these investments should enable PLANB to use excess capital more efficiently, with ROE rising to 14% in 2027F from 10% in 2026F. **Lastly**, trading at 21x 2027F PE, we believe PLANB's valuation remains undemanding relative to its stronger earnings growth outlook.

**SAKSID PHADTHANANARAK**

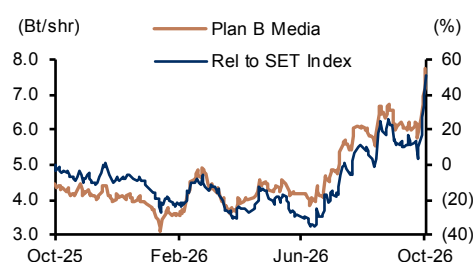
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COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	9,528	10,216	10,585	11,605
Net profit	1,105	1,203	1,734	1,928
Consensus NP	—	1,148	1,500	1,699
Diff frm cons (%)	—	4.8	15.6	13.5
Norm profit	1,105	1,203	1,734	1,928
Prev. Norm profit	—	1,025	1,295	1,388
Chg frm prev (%)	—	17.3	34.0	38.9
Norm EPS (Bt)	0.25	0.26	0.38	0.42
Norm EPS grw (%)	0.0	5.1	44.2	11.2
Norm PE (x)	31.2	29.6	20.6	18.5
EV/EBITDA (x)	11.2	13.6	13.0	12.1
P/BV (x)	3.0	3.0	2.8	2.7
Div yield (%)	2.7	2.9	2.9	3.2
ROE (%)	10.3	10.2	14.1	14.8
Net D/E (%)	(14.2)	41.8	46.6	37.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 2-Oct-26 (Bt)	7.75
Market Cap (US\$ m)	1,062.1
Listed Shares (m shares)	4,600.3
Free Float (%)	36.9
Avg. Daily Turnover (US\$ m)	5.0
12M Price H/L (Bt)	7.75/3.10
Sector	Media
Major Shareholder	Mr. Parin Lojanagosin 25%

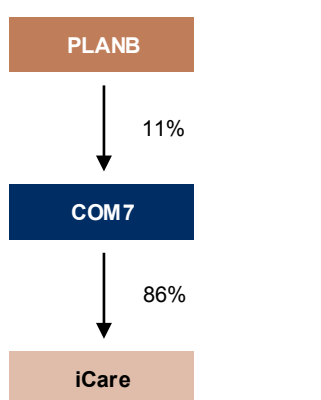
Sources: Bloomberg, Company data, ttb wealth estimates

A new investment in iCare

PLANB invested Bt860m for a 46% stake in iCare, a subsidiary of COM7

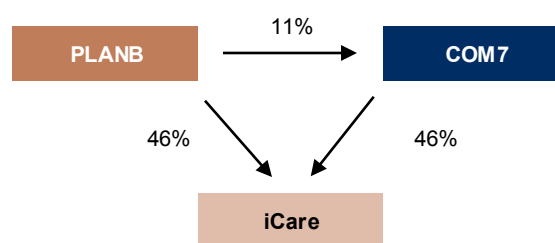
After acquiring an 11% stake in COM7 Pcl (COM7 TB, Bt30.5, BUY) for Bt7.2bn in July 2026 (see our PLANB report, *Factoring in COM7*, dated 13 July 2026), Plan B Media Pcl (PLANB TB) last week announced a plan to acquire a 46% stake in iCare Insurance Pcl (unlisted), a COM7 subsidiary, for Bt860m. The company intends to finance the transaction through internal cash flow and loans. iCare provides non-life insurance, focusing on mobile phone/device protection, particularly for Apple products, as well as coverage for COM7's electric vehicle (EV) taxi fleet. Earnings have expanded rapidly from Bt17m in 2023 to Bt47m in 2024, Bt148m in 2025, and Bt219m in 1H26, driven by Apple's approval of its in-house-developed insurance products, growing demand for protection of high-value mobile and electronic devices, and COM7's expansion of its EV taxi fleet.

Ex 1: Pre-acquisition Shareholding Structure



Source: Company data

Ex 2: Post-acquisition Shareholding Structure



Source: Company data

We see the investments in both COM7 and iCare as value-accretive...

This investment is part of PLANB's strategy to **1)** enhance earnings growth by diversifying into market leaders with structural growth, **2)** improve capital efficiency by using excess cash, leveraging its Bt3.3bn cash balance and net cash position as of 2Q26, and **3)** capture potential synergies across the businesses. In our view, despite unclear synergies, PLANB's investments in COM7 and iCare are value-accretive.

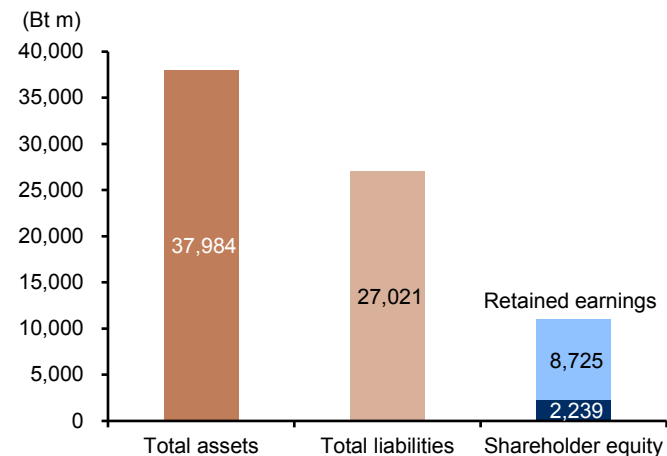
...as both of them are in their growth phases...

First, both COM7 and iCare are in their growth phases. Our retail analyst, Pattadol Bunnak, estimates COM7's earnings to grow by 31/15/13% y-y in 2026-28F and iCare's by 197/28/11% y-y (see our COM7 report: *Growth, cheap and catalysts*, dated 16 September 2026).

...acquisition valuations look attractive to us

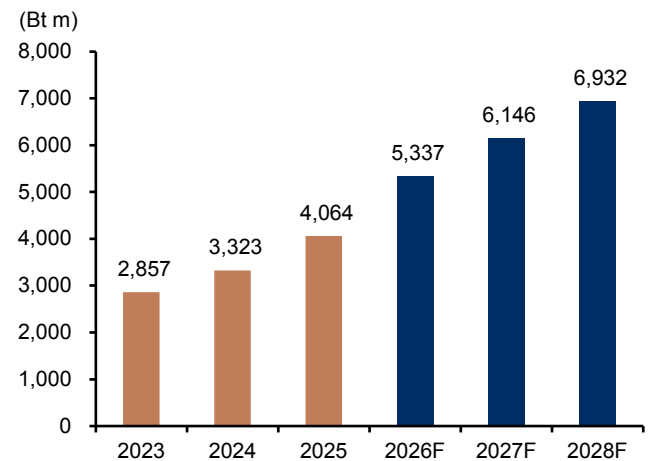
Second, PLANB's acquisition valuations look attractive to us at an 11x 2027F PE multiple for COM7 vs. 13x for Thailand's retail sector, and at 3x PE for iCare vs. 9x for Thailand's insurance sector.

Ex 3: COM7's Balance Sheet In 2Q26



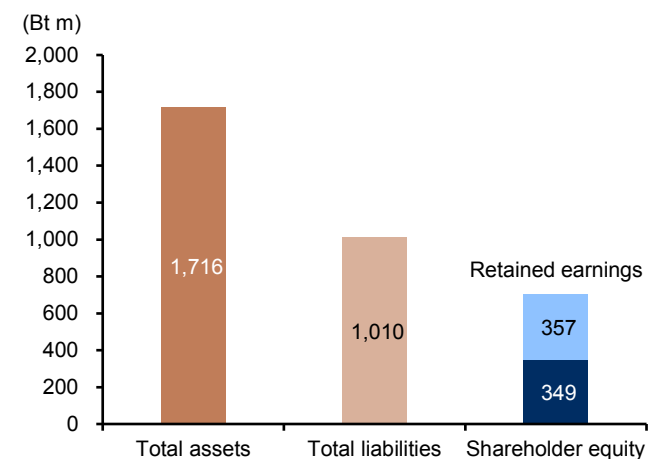
Source: Company data

Ex 4: COM7's Earnings



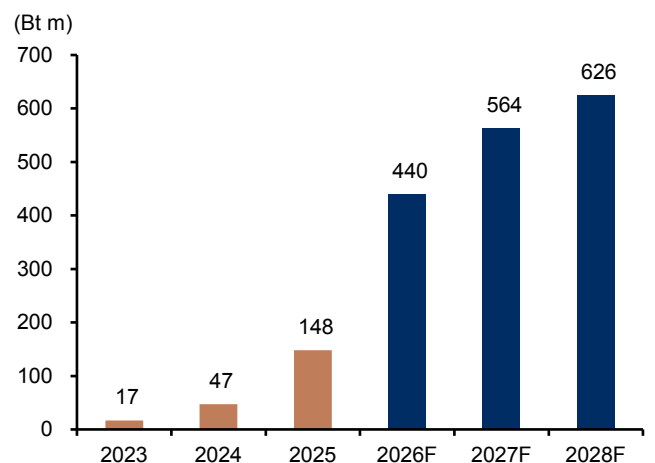
Sources: Company data, ttb wealth estimates

Ex 5: iCare's Balance Sheet In 2Q26



Source: Company data

Ex 6: iCare's Earnings



Sources: Company data, ttb wealth estimates

Raising our earnings

We raise our earnings by 17-39% in 2026-28F and TP to Bt8.7 to reflect...

...the 46% stake in iCare...

...equity income from COM7 and iCare...

...stronger-than-expected media occupancy...

We raise our earnings estimates for PLANB by 17-39% in 2026-28F, mainly due to changes in the following assumptions. Our SOTP-derived, DCF-based 12-month TP (2027F base year) increases to Bt8.7/share (from Bt6.5).

First, factoring in the acquisition of the 46% stake in iCare and a higher TP for COM7 following our retail analyst's upgrade, we revise up PLANB's total SOTP value by Bt0.5/share to Bt2.3.

Second, we increase our equity income estimates to Bt147-745m in 2026-28F to reflect earnings contributions from COM7 starting in 4Q26F and iCare in 1Q27F. In our previous PLANB report, we factored in COM7's contribution as dividend income, but we now recognize it as equity income after PLANB secured two COM7 board seats.

Third, stronger-than-expected media occupancy in 1H26 prompts us to raise our media occupancy rate assumptions by 0.6-1.5ppt to 74% in 2026-28F (vs. 72% in 1H26), lifting our revenue forecasts by 3-4% and gross margin assumptions to 33-34%.

...and a lower discount rate
due to higher leverage

Finally, PLANB's higher debt-to-total-assets ratio also causes us to lower our discount rate by 0.6ppt to 8.5%.

Ex 7: Key Assumption Changes

	2023	2024	2025	2026F	2027F	2028F
Equity income (Bt m)						
- New	(5)	7	13	147	664	745
- Old				10	11	11
- Change (%)				1,370	5,936	6,673
Interest expenses (Bt m)						
- New	256	227	230	345	490	466
- Old				335	444	422
- Change (%)				3.0	10.4	10.4
Media occupancy rate (%)						
- New	74.3	75.6	73.5	74.1	74.1	74.1
- Old				72.6	73.5	73.5
- Change (ppt)				1.5	0.6	0.6
Revenue (Bt m)						
- New	8,365	9,138	9,528	10,216	10,585	11,605
- Old				9,906	10,247	11,178
- Change (%)				3.1	3.3	3.8
Gross margin (%)						
- New	29.9	30.0	32.2	32.5	33.5	32.5
- Old				31.6	32.1	31.2
- Change (ppt)				0.9	1.4	1.3
Normalized profit (Bt m)						
- New	926	1,065	1,105	1,203	1,734	1,928
- Old				1,025	1,295	1,388
- Change (%)				17.3	34.0	38.9

Sources: Company data, ttb wealth estimates

Ex 8: PLANB's SOTP Value

	% holding	Fair value (Bt m)	15% discount (Bt m)	Share price (Bt/share)	Market value (Bt m)
COM7	11.0%	9,727	8,268	30.5	8,018
iCare	46.3%	2,332	1,982	na	na
ROCTEC	9.0%	567	482	0.6	486
Total		12,626	10,732		8,504
Per PLANB share (Bt)			2.3		1.8
OOH media business value (Bt)			6.4		
Our TP (Bt)			8.7		

Sources: Company data, ttb wealth estimates

Maintaining our BUY call

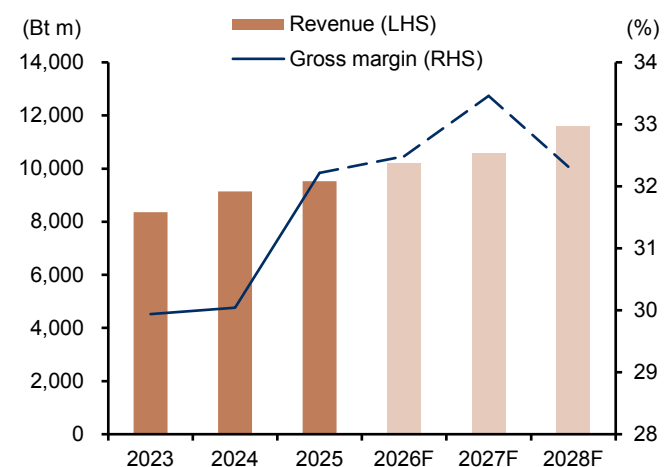
We maintain our BUY call on PLANB given...

...a 22% four-year earnings CAGR over 2027-29F...

We maintain our BUY recommendation on PLANB, supported by the following share price catalysts.

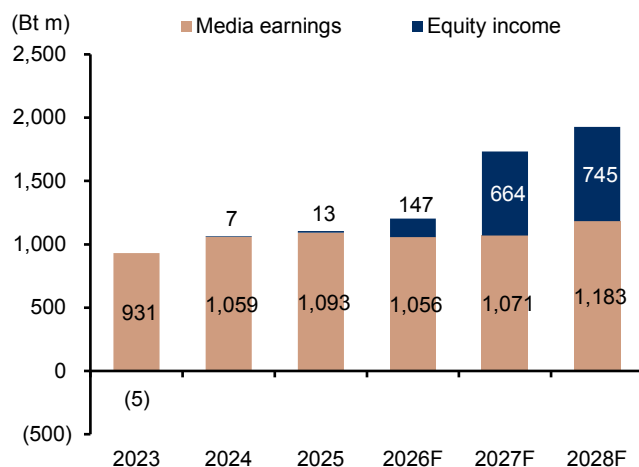
First, we expect strong EPS growth of 5/44/11/12% y-y in 2026-29F, driven by 7% p.a. earnings growth in the OOH media business and Bt147-778m in equity income from COM7's contribution starting in 4Q26F and iCare's contribution starting in 1Q27F. This should more than offset higher interest expenses of Bt345-490m in 2026-29F from the acquisitions.

Ex 9: PLANB's Revenue And Gross Margin



Sources: Company data, ttb wealth estimates

Ex 10: PLANB's Earnings

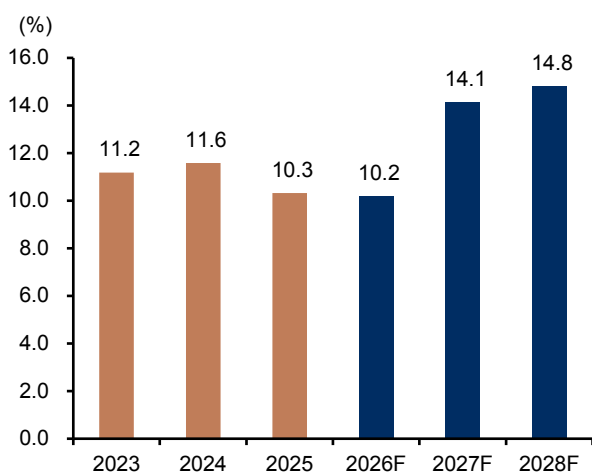


Sources: Company data, ttb wealth estimates

...more efficient capital deployment to improve ROE...

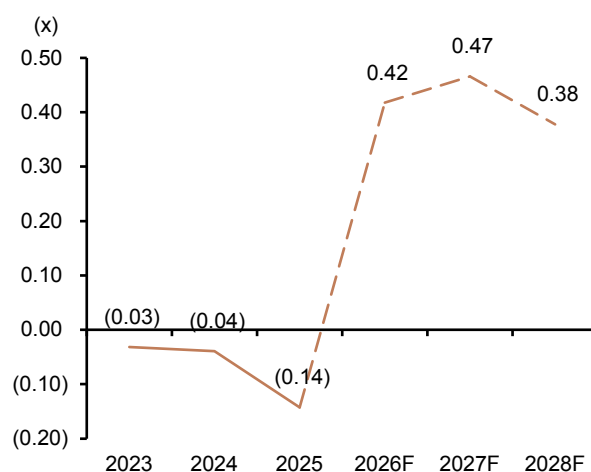
Second, these investments should enable PLANB to use excess capital more efficiently, driving ROE up to 14-15% in 2027-29F from 10% in 2026F. Moreover, despite the Bt7.2bn investment in COM7 and Bt860m in iCare, we expect PLANB's net cash position as of 2Q26 to turn into a net D/E ratio of only 0.4-0.5x in 2026-29F, well below its 1.5x debt covenant. Assuming a 60-85% payout ratio, we project 3-4% dividend yields in 2026-29F.

Ex 11: PLANB's ROE



Sources: Company data, ttb wealth estimates

Ex 12: PLANB's Net Debt



Sources: Company data, ttb wealth estimates

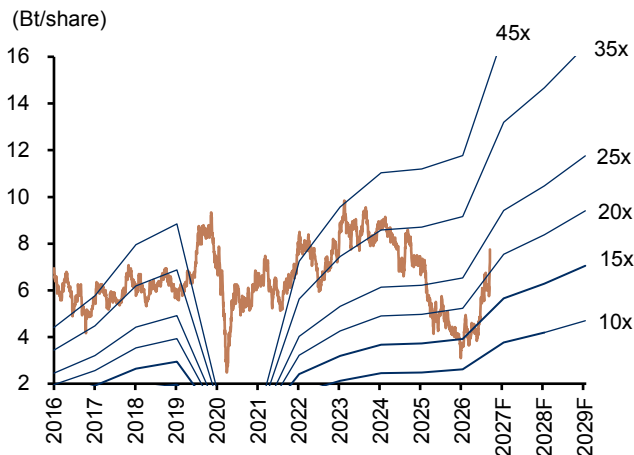
...opportunities for
business expansion...

...with a valuation that still
looks attractive to us

Third, PLANB management expects the strategic partnership with COM7 and iCare to create opportunities for business expansion, synergies, and new revenue streams in the long term.

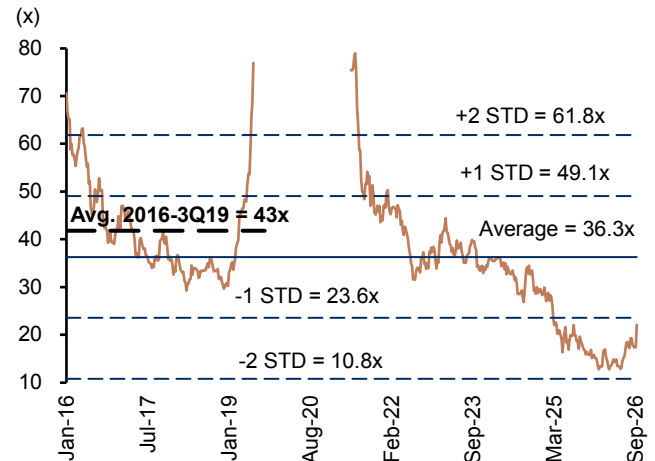
Finally, despite a significant run-up in the share price, we still see PLANB's valuation as attractive, with the shares trading at 21x PE in 2027F vs. 44% EPS growth and at 1x standard deviation below its historical average.

Ex 13: PLANB's PE Band



Sources: Bloomberg, ttb wealth estimates

Ex 14: PLANB's PE Standard Deviation



Sources: Bloomberg, ttb wealth estimates

Valuation Comparison

Ex 15: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Sun TV Network	SUNTV IN	India	8.7	2.5	14.4	14.0	1.8	1.7	7.7	7.4	2.6	2.9
Zee Entertainment	Z IN	India	96.2	32.2	12.6	9.5	0.6	0.5	5.5	4.2	2.7	3.4
Beijing Gehua	600037 CH	China	na	0.0	30.7	30.7	0.8	0.8	3.9	3.9	1.8	1.8
Media Prima Bhd	MPR MK	Malaysia	(17.3)	(8.6)	22.9	25.0	na	na	2.7	2.8	4.4	4.4
BEC World*	BEC TB	Thailand	(4.5)	(20.6)	21.4	27.0	0.6	0.6	(0.2)	(0.5)	2.7	2.2
The One Enterprise*	ONEE TB	Thailand	(21.8)	7.8	19.5	18.1	1.0	1.0	2.4	2.3	4.9	5.3
Plan B Media*	PLANB TB	Thailand	5.1	44.2	29.6	20.6	3.0	2.8	13.6	13.0	2.9	2.9
VGI Global Media**	VGI TB	Thailand	493.9	4.7	24.9	23.7	0.5	0.5	(17.0)	(29.3)	2.0	2.1
Average			80.0	7.8	22.0	21.1	1.2	1.1	2.3	0.5	3.0	3.1

Source: Bloomberg

Note: * ttb wealth estimates using normalized EPS growth

** VGI's fiscal year ends in March.

Based on 2 October 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

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.

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.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	7.21	8.70	21%
Net profit 26F (Bt m)	1,148	1,203	5%
Net profit 27F (Bt m)	1,500	1,734	16%
Consensus REC	BUY: 12	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2027F net profits are 16% higher than the Bloomberg consensus estimate, which we attribute to us factoring in the impacts from the iCare deal.
- Our DCF-based TP is 21% higher than the Street's, likely because of us having a higher SOTP value forecast.

Sources: Bloomberg consensus, ttb wealth estimates

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: ttb wealth; *CG Rating

W — Weakness

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

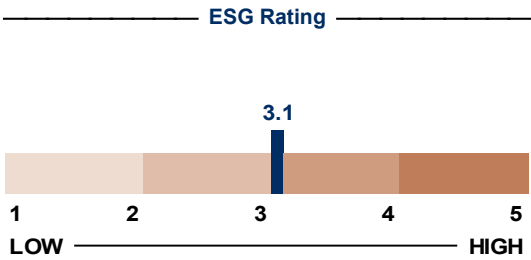
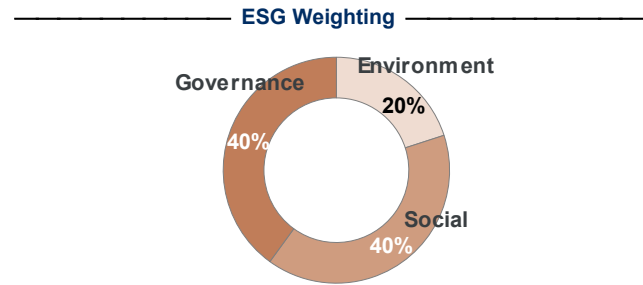
T — Threat

- 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.

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 we presently expect, this would pose a secondary downside risk to our call.

Source: ttb wealth



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	tth 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

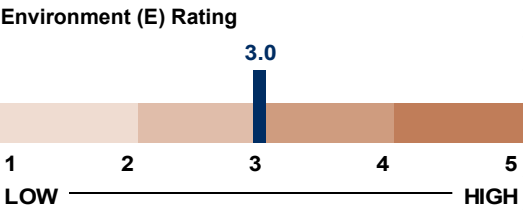
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on “terms of use” toward the back of this report.



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, actively engages with stakeholders, and contributes 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 basic. Adopting more advanced initiatives, such as renewable energy integration, would strengthen its environmental profile.

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

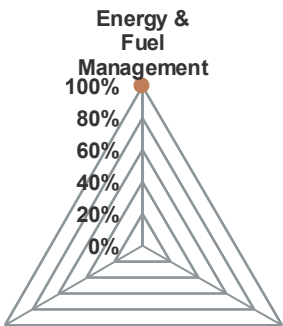


ENVIRONMENT

Our Comments

– Energy & Fuel Management

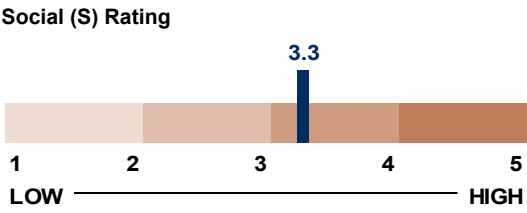
SCALE WEIGHTING



- 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 covering 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 of 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 the use of new vinyl materials by 15%, recycled more than 12 tonnes of used advertising materials, and separated over 3 tonnes of general office waste.

Sources: ttb wealth, Company data

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

Our Comments

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

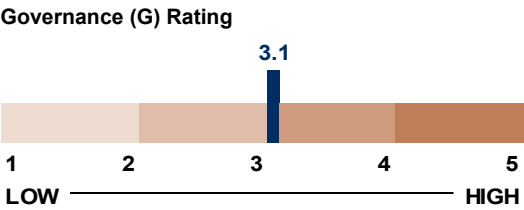
SCALE WEIGHTING



- 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 and become 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 is sound as Thailand's leading OOH media operator, with a solid strategy and a strong balance sheet, PLANB is weighed down by its board structure.



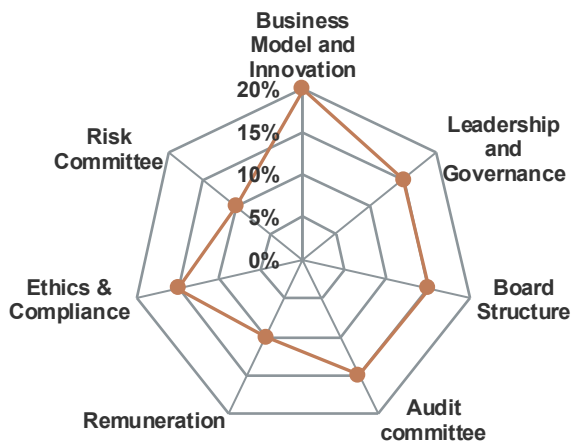
GOVERNANCE & SUSTAINABILITY

Our Comments

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

- We also assign PLANB a decent G score of 3.1. We view its business operations and innovation as good. But our concerns about its board structure weigh on that.
- 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 into an engagement marketing business focused on sports and artists, where it can use content to boost media utilization and add revenue sources such as merchandise sales, sponsorship, and ticket income.
- 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.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	9,138	9,528	10,216	10,585	11,605
Cost of sales	6,393	6,458	6,897	7,043	7,837
Gross profit	2,745	3,070	3,318	3,542	3,768
% gross margin	30.0%	32.2%	32.5%	33.5%	32.5%
Selling & administration expenses	1,198	1,237	1,430	1,482	1,567
Operating profit	1,547	1,833	1,888	2,060	2,201
% operating margin	16.9%	19.2%	18.5%	19.5%	19.0%
Depreciation & amortization	2,534	2,579	2,615	2,630	2,638
EBITDA	2,571	2,925	3,021	3,235	3,412
% EBITDA margin	28.1%	30.7%	29.6%	30.6%	29.4%
Non-operating income	100	82	84	86	93
Non-operating expenses	0	0	0	0	0
Interest expense	(227)	(230)	(345)	(490)	(466)
Pre-tax profit	1,420	1,685	1,627	1,657	1,827
Income tax	307	363	325	331	365
After-tax profit	1,113	1,322	1,302	1,325	1,462
% net margin	12.2%	13.9%	12.7%	12.5%	12.6%
Shares in affiliates' Earnings	7	13	147	664	745
Minority interests	(54)	(229)	(246)	(255)	(279)
Extraordinary items	(15)	0	0	0	0
NET PROFIT	1,050	1,105	1,203	1,734	1,928
Normalized profit	1,065	1,105	1,203	1,734	1,928
EPS (Bt)	0.25	0.25	0.26	0.38	0.42
Normalized EPS (Bt)	0.25	0.25	0.26	0.38	0.42

We expect PLANB to deliver a 21% earnings CAGR in 2027-29F, driven by...

...organic media earnings growth and rising equity income from COM7 and iCare

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	4,421	5,504	4,962	5,105	5,501
Cash & cash equivalent	754	1,792	1,000	1,000	1,000
Account receivables	3,077	3,201	3,415	3,538	3,879
Inventories	18	18	19	19	22
Others	572	493	529	548	600
Investments & loans	0	0	7,899	9,899	9,899
Net fixed assets	4,406	5,427	5,294	5,119	4,909
Other assets	7,851	8,540	8,389	8,112	8,176
Total assets	16,678	19,471	26,545	28,235	28,485
LIABILITIES:					
Current liabilities:	3,693	4,057	4,228	4,189	4,408
Account payables	1,719	2,372	2,534	2,587	2,879
Bank overdraft & ST loans	365	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	1,609	1,685	1,694	1,601	1,529
Total LT debt	0	0	6,450	7,527	6,708
Others LT liabilities	3,023	2,822	2,823	2,518	2,259
Total liabilities	6,716	6,879	13,501	14,234	13,375
Minority interest	240	886	1,131	1,386	1,665
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	3,199	3,901	4,731
Shareholders' equity	9,723	11,706	11,913	12,615	13,445
Liabilities & equity	16,678	19,471	26,545	28,235	28,485

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	1,420	1,685	1,627	1,657	1,827
Tax paid	(305)	(333)	(334)	(321)	(361)
Depreciation & amortization	1,025	1,092	1,133	1,175	1,211
Chg In working capital	(442)	530	(54)	(70)	(51)
Chg In other CA & CL / minorities	(187)	522	129	541	616
Cash flow from operations	1,511	3,496	2,501	2,982	3,242
Capex	(1,134)	(2,113)	(1,000)	(1,000)	(1,000)
Right of use	157	636	483	455	427
ST loans & investments	2	25	0	0	0
LT loans & investments	0	0	(7,899)	(2,000)	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(429)	(1,519)	(331)	(482)	(751)
Cash flow from investments	(1,403)	(2,970)	(8,747)	(3,027)	(1,324)
Debt financing	(450)	(365)	6,450	1,077	(819)
Capital increase	0	2,200	(0)	0	0
Dividends paid	(821)	(748)	(996)	(1,032)	(1,099)
Warrants & other surplus	821	(573)	0	0	0
Cash flow from financing	(450)	513	5,454	45	(1,918)
Free cash flow	107	526	(6,246)	(45)	1,918

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	31.2	31.2	29.6	20.6	18.5
Normalized PE - at target price (x)	35.0	35.0	33.3	23.1	20.8
PE (x)	31.6	31.2	29.6	20.6	18.5
PE - at target price (x)	35.5	35.0	33.3	23.1	20.8
EV/EBITDA (x)	12.8	11.2	13.6	13.0	12.1
EV/EBITDA - at target price (x)	14.3	12.6	15.1	14.4	13.4
P/BV (x)	3.4	3.0	3.0	2.8	2.7
P/BV - at target price (x)	3.8	3.4	3.4	3.2	3.0
P/CFO (x)	22.0	9.9	14.3	12.0	11.0
Price/sales (x)	3.9	3.7	3.5	3.4	3.1
Dividend yield (%)	1.5	2.7	2.9	2.9	3.2
FCF Yield (%)	0.3	1.5	(17.5)	(0.1)	5.4
(Bt)					
Normalized EPS	0.25	0.25	0.26	0.38	0.42
EPS	0.25	0.25	0.26	0.38	0.42
DPS	0.12	0.21	0.22	0.23	0.25
BV/share	2.27	2.54	2.59	2.74	2.92
CFO/share	0.35	0.79	0.54	0.65	0.70
FCF/share	0.03	0.12	(1.36)	(0.01)	0.42

Sources: Company data, ttb wealth estimates

PLANB's 21x PE in 2027F is attractive, supported by 44% EPS growth, a strong market position, and a solid balance sheet

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	9.2	4.3	7.2	3.6	9.6
Net profit (%)	15.3	5.2	8.8	44.2	11.2
EPS (%)	15.3	1.5	5.1	44.2	11.2
Normalized profit (%)	15.0	3.8	8.8	44.2	11.2
Normalized EPS (%)	15.0	0.0	5.1	44.2	11.2
Dividend payout ratio (%)	47.5	87.8	85.0	60.0	60.0
Operating performance					
Gross margin (%)	30.0	32.2	32.5	33.5	32.5
Operating margin (%)	16.9	19.2	18.5	19.5	19.0
EBITDA margin (%)	28.1	30.7	29.6	30.6	29.4
Net margin (%)	12.2	13.9	12.7	12.5	12.6
D/E (incl. minor) (x)	0.0	0.0	0.5	0.5	0.4
Net D/E (incl. minor) (x)	(0.0)	(0.1)	0.4	0.5	0.4
Interest coverage - EBIT (x)	6.8	8.0	5.5	4.2	4.7
Interest coverage - EBITDA (x)	11.3	12.7	8.8	6.6	7.3
ROA - using norm profit (%)	6.5	6.1	5.2	6.3	6.8
ROE - using norm profit (%)	11.6	10.3	10.2	14.1	14.8
DuPont					
ROE - using after tax profit (%)	12.1	12.3	11.0	10.8	11.2
- asset turnover (x)	0.6	0.5	0.4	0.4	0.4
- operating margin (%)	18.0	20.1	19.3	20.3	19.8
- leverage (x)	1.8	1.7	1.9	2.2	2.2
- interest burden (%)	86.2	88.0	82.5	77.2	79.7
- tax burden (%)	78.4	78.5	80.0	80.0	80.0
WACC (%)	8.3	8.3	8.3	8.3	8.3
ROIC (%)	14.4	15.4	15.2	9.5	9.2
NOPAT (Bt m)	1,212	1,438	1,511	1,648	1,761
invested capital (Bt m)	9,334	9,914	17,363	19,143	19,152

Sources: Company data, ttb wealth estimates

Despite huge
investments, we
project net D/E of only
0.4-0.5x in 2026-29F

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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