

A diamond in the rough media

- A better-than-expected 4Q25 NP reflects PLANB's resilient business model
- OOH industry demand growth, twin drivers of OOH (static and digital), and combat venue management are three catalysts
- Maintain BUY and lifted TP to THB6.3

Stronger 4Q25 performance across the board

4Q25 net profit (NP) was THB352m, up 21% q-q and 8% y-y, driven by stronger revenues from both Out-of-Home (OOH) media and engagement marketing businesses. EBITDA jumped to THB1.15b, up 5% q-q and 3% y-y. The EBITDA margin was 42.3% vs 47.3% in 3Q25. OOH media utilisation rate was 80% in 4Q25, up from 73% in 3Q25.

OOH media growth is here to stay

4Q25 OOH revenue rose to THB2.1b (+10% q-q, +4% y-y) despite the larger OOH capacity to THB10,228m, up 6.4% y-y or THB615m from the acquisitions. OOH revenue accounted for 77% of total revenue in 4Q25 vs 72% in 4Q24 as capacity growth and high utilization rate boosted OOH revenue. OOH revenue from all but transit (THB122m, -5% y-y) grew impressively, including Static (584m, +3% y-y), Digital (1.05b, +4% y-y), Retail (THB187m, +6% y-y), and Airport (THB131m, +21% y-y), indicating that the OOH industry demand remains very healthy and still growing.

Combat revenue grew impressively

Engagement marketing saw superb revenue growth to 620m in 4Q25 (+51% q-q, +42% y-y), driven by surging revenue from combat to reach THB0.3b, up from THB0.2b in 4Q24, and the rising revenue from EPL to THB0.1b. 2025 engagement revenue grew to THB0.9b vs THB0.6b in 2024. We project revenue from engagement marketing to hit THB1.0-1.1b in 2026, boosted mainly by growing combat revenue.

Riding on OOH demand growth trend

We believe PLANB's share price is poised to rerate further, backed by not only its continued growing revenues from OOH and engagement market (combat + EPL) but also on improving margins as higher utilization rates will result in jumping net profits thanks to PLANB's high operating leverage. We highlight that OOH is one of two media forms (online and OOH) to see demand growth trends at the expense of declining demands for other medias.

Maintain BUT and raised TP to THB6.3

We maintain BUY and raised our TP from THB5.8, previously based on 22x 2025E P/E, to THB6.3, still based on 22x 2026 P/E. We think PLANB's resilient business model, OOH near-monopoly capacity, and its sound growth strategies of dual static-digital OOH media, the boxing venue of combat soft power driver, and the timely leverages on sports licensing and broadcasting businesses, will continue to propel net profit growth in 2026-28.

Analyst

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	5.80
VS. BB Consensus TP (%)	+4.3%
Share Price (THB)	4.28
Upside/Downside	+47.2%

Share Data

Market Cap (THB m)	19,689.20
Par (THB)	0.10
Free Float (%)	51.49
Issued shares (m shares)	4,315

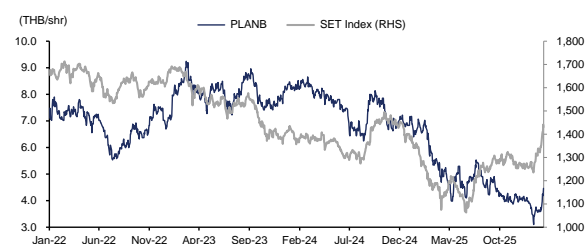
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,493	11,431	12,705
Net profit	1,105	1,242	1,438	1,816
Core net profit	1,105	1,242	1,438	1,816
vs Consensus (%)		1.6	9.8	21.8
Net profit growth (%)	5.2	12.4	15.8	26.3
Core net profit growth (%)	5.2	12.4	15.8	26.3
EPS (THB)	0.26	0.29	0.33	0.42
Core EPS (THB)	0.26	0.29	0.33	0.42
Chg from previous (%)		4.8	17.7	48.7
DPS (THB)	0.04	0.05	0.06	0.07
P/E (x)	15.22	14.87	12.84	10.17
P/BV (x)	1.44	1.44	1.31	1.17
ROE (%)	10.3	10.1	10.7	12.1
Dividend yield (%)	1.12	1.14	1.32	1.67

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	24.42	6.47	(16.08)	9.74
Market	7.21	(5.11)	(26.70)	(4.10)
12M High/Low (THB)				7.35 / 3.00



Major Shareholders (%) as of 25 Nov 2025

VGI Public Company Limited	24.13
Mr. Palin Lojanagosin	23.74

Company Profile

Provide services and produce out-of-home advertising media commissioned consisting of transit media, classic media, digital media, airport media, retail media and online media.

Source: SETSMART, SET

Exhibit 1: Summary of 4Q25/2025 operations

	4Q23	3Q24	4Q24			2023	2024	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	2,423	2,314	2,712	17.2	11.9	9,138	9,528	4.3
Operating costs	(1,306)	(1,220)	(1,563)	28.1	19.7	(5,057)	(5,117)	1.2
EBITDA	1,117	1,094	1,148	5.0	2.8	4,081	4,411	8.1
EBITDA margin (%)	46.1	47.3	42.3	nm	nm	44.7	46.3	nm
Depn & amort.	(653)	(661)	(654)	(1.0)	0.1	(2,534)	(2,579)	1.8
EBIT	464	433	494	14.1	6.5	1,547	1,833	18.5
Interest expense	(51)	(61)	(44)	(27.8)	(13.8)	(227)	(230)	1.1
Interest & invt inc	-	-	-	na	na	-	-	na
Other income	22	34	32	(6.4)	45.0	85	82	(4.3)
Associates' contrib	5	7	3	(53.7)	(37.1)	7	13	87.1
Exceptionals	(15)	-	19	na	na	-	-	na
Pretax profit	424	413	505	22.2	18.9	1,412	1,697	20.2
Tax	(96)	(84)	(107)	27.2	11.0	(307)	(363)	18.2
Tax rate (%)	22.7	20.4	21.2	nm	nm	21.8	21.4	nm
Minority interests	(2)	(38)	(45)	na	na	(54)	(229)	na
Net profit	326	290	352	21.3	8.2	1,050	1,105	5.2
Non-recurring	-	-	-	na	na	-	-	na
Core net profit	326	290	352	21.3	8.2	1,050	1,105	5.2
EPS (THB)	0.08	0.07	0.08	21.3	8.2	0.24	0.26	5.2
Core EPS (THB)	0.08	0.07	0.08	21.3	8.2	0.24	0.26	5.2

Sources: PLANB; Globlex Research

Exhibit 2: 4Q25/2025 key performance

	3Q24	4Q24	2Q25	3Q25	4Q25	(q-q%)	(y-y%)	2024	2025	(y-y%)
Plan B's standalone OOH media capacity	2,423	2,453	2,575	2,583	2,587	0.2	5.5	9,613	10,228	6.4
Utilisation rate	76	81	73	73	80	9.6	(1.1)	76	74	(2.1)
Gross profit margin	27	32	33	32	31	(0.6)	(2.2)	30	32	2.2
Net profit margin	11	13	12	13	13	4.0	(2.3)	12	12	0.1
Net profit	282	323	270	290	352	21.4	9.0	1,050	1,105	5.2
Revenue	2,553	2,423	2,241	2,297	2,691	17.2	11.1	9,138	9,478	3.7
OOH	1,830	1,985	1,877	1,886	2,071	9.8	4.3	7,269	7,518	3.4
Engagement marketing	723	438	364	411	620	50.9	41.6	1,869	1,960	4.9
OOH - % total	72	82	84	82	77	(6.3)	(6.1)	80	79	(0.2)
Engagement marketing - % total	28	18	16	18	23	28.8	27.5	20	21	0.2

* Note: Change in margin % is represented in ppt change

Sources: PLANB; Globlex Research

Exhibit 3: OOH media revenue by segment

(THB m)	3Q24	4Q24	2Q25	3Q25	4Q25	(q-q%)	(y-y%)	2024	2025	(y-y%)
Transit	121	128	123	121	122	0.8	(4.7)	464	448	(3.4)
Static	524	566	539	531	584	10.0	3.2	2,118	2,154	1.7
Digital	935	1,006	953	975	1,047	7.4	4.1	3,711	3,878	4.5
Retail	150	176	152	151	187	23.8	6.3	591	609	3.0
Airport	100	108	110	108	131	21.3	21.3	385	429	11.4
Total revenue from core OOH media	1,830	1,985	1,877	1,886	2,071	9.8	4.3	7,269	7,518	3.4
VGI	0	0	11	17	21	23.5	nm	0	50	nm

Sources: PLANB; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	754	1,792	3,872	6,177	8,913
Account receivable	3,077	3,201	3,336	3,484	3,649
Inventories	18	18	20	22	24
Others	572	493	543	591	657
Non-current assets					
Net fixed assets	4,406	5,427	4,757	4,038	3,269
Others	7,851	8,540	8,540	8,540	8,540
Total Assets	16,678	19,471	21,069	22,852	25,051

Current liabilities					
Account payable	1,719	2,372	2,631	2,893	3,193
ST borrowing	1,422	1,037	1,037	1,037	1,037
Others	552	648	648	648	648
Long-term liabilities					
Long-term debts	2,811	2,449	2,449	2,449	2,449
Others	212	373	373	373	373
Total liabilities	6,716	6,879	7,138	7,400	7,700
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	4,112	5,402	7,061
Others	6,636	8,254	8,254	8,254	8,254
Minority interest	240	886	1,106	1,336	1,576
Shareholders' equity	9,963	12,592	13,932	15,452	17,351

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	9.2	4.3	10.1	8.9	11.1
Operating profit	8.0	8.1	9.9	8.0	11.6
EBITDA	8.0	8.1	9.9	8.0	11.6
Net profit	15.3	5.2	12.4	15.8	26.3
Core net profit	15.3	5.2	12.4	15.8	26.3
EPS	15.3	5.2	12.4	15.8	26.3
Core EPS	15.3	5.2	12.4	15.8	26.3
Profitability (%)					
Gross margin	57.8	59.3	59.0	58.6	58.9
Operation margin	44.7	46.3	46.2	45.8	46.0
EBITDA margin	44.7	46.3	46.2	45.8	46.0
Net margin	11.5	11.6	11.8	12.6	14.3
ROE	11.4	10.3	10.1	10.7	12.1
ROA	6.4	6.1	6.1	6.5	7.6
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.3	0.2	0.2
Net debt/equity (x)	0.3	0.1	n.a.	n.a.	n.a.
Interest coverage (x)	6.8	8.0	9.5	10.2	11.7
Interest & ST debt coverage (x)	0.9	1.4	1.6	1.7	2.1
Cash flow interest coverage (x)	0.4	0.5	0.5	0.5	0.5
Current ratio (x)	1.2	1.4	1.8	2.2	2.7
Quick ratio (x)	1.0	1.2	1.7	2.1	2.6
Net debt (THB m)	3,479	1,694	(387)	(2,691)	(5,427)
Activity					
Asset turnover (X)	0.6	0.5	0.5	0.5	0.5
Days receivables	122.9	122.6	0.0	0.0	0.0
Days inventory	1.7	1.7	0.0	0.0	0.0
Days payable	162.6	223.2	0.0	0.0	0.0
Cash cycle days	-38.0	-98.9	0.0	0.0	0.0

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	9,138	9,528	10,493	11,431	12,705
Cost of goods sold	(3,859)	(3,880)	(4,302)	(4,731)	(5,223)
Gross profit	5,279	5,649	6,191	6,700	7,482
Operating expenses	(1,198)	(1,237)	(1,343)	(1,463)	(1,639)
Operating profit	4,081	4,411	4,848	5,237	5,843
EBIT	1,547	1,833	1,924	2,188	2,670
Depreciation	(2,534)	(2,579)	(2,924)	(3,049)	(3,174)
EBITDA	4,081	4,411	4,848	5,237	5,843
Non-operating income	85	82	106	112	129
Other incomes	100	82	106	112	129
Other non-op income	(15)	0	0	0	0
Non-operating expense	(227)	(230)	(202)	(215)	(229)
Interest expense	(227)	(230)	(202)	(215)	(229)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	7	13	0	0	0
Pre-tax Profit	1,412	1,697	1,828	2,085	2,570
Extraordinary items					
Current taxation	(307)	(363)	(366)	(417)	(514)
Minorities	(54)	(229)	(220)	(230)	(240)
Net Profit	1,050	1,105	1,242	1,438	1,816
Core net profit	1,050	1,105	1,242	1,438	1,816
EPS (THB)	0.24	0.26	0.29	0.33	0.42
Core EPS (THB)	0.24	0.26	0.29	0.33	0.42

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	2,446	3,572	3,490	3,694	4,025
Net profit	1,050	1,105	1,242	1,438	1,816
Depre. & amortization	2,534	2,579	2,924	3,049	3,174
Change in working capital	(434)	705	136	128	155
Others	(705)	(818)	(812)	(920)	(1,119)
Investment cash flow	(2,283)	(3,876)	2,096	2,333	2,787
Net CAPEX	(2,643)	(3,600)	(10)	(10)	(10)
Change in LT investment	542	(93)	2,268	2,515	2,980
Change in other assets	(182)	(184)	(162)	(172)	(183)
Free cash flow	162	(305)	5,587	6,027	6,812
Financing cash flow	(504)	1,343	(3,506)	(3,723)	(4,076)
Change in share capital	0	2,200	0	0	0
Net change in debt	(38)	646	220	230	240
Dividend paid	(722)	(188)	(188)	(211)	(244)
Others	256	(1,315)	(3,539)	(3,742)	(4,072)
Net cash flow	(342)	1,039	2,080	2,304	2,736
Per share (THB)					
EPS	0.24	0.26	0.29	0.33	0.42
Core EPS	0.24	0.26	0.29	0.33	0.42
CFPS	0.84	0.91	1.02	1.09	1.21
BVPS	2.25	2.71	2.97	3.27	3.66
Sales/share	2.12	2.21	2.43	2.65	2.94
EBITDA/share	0.95	1.02	1.12	1.21	1.35
DPS	0.17	0.04	0.05	0.06	0.07
Valuation					
P/E (x)	29.16	15.22	14.87	12.84	10.17
P/BV (x)	3.15	1.44	1.44	1.31	1.17
Dividend yield (%)	2.36	1.12	1.14	1.32	1.67
Dividend payout ratio (%)	68.76	16.98	16.98	16.98	16.98

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.