

Financially sound yet strategical doubt

- COM7 stake financially rational, strategy still unclear
- 2026E NP cut on interest cost, accretive from 2027E
- Maintain BUY, TP lifted to THB6.46, based on 18x 2027E P/E

11% stake in COM7: financially rational, strategic unclear

We view PLANB's THB7.2b acquisition of COM7's stake as financially rational, though strategic motive remains unclear at this stage. However, as additional interest cost will run ahead of dividend income, we cut our 2026E net profit forecast by 8.4% to THB1,138m, before the deal turns to net earnings accretion in 2027E onwards once a full-year dividend covers higher financing cost. Net D/E will rise to 0.5x, reversing from near net-cash position, a change we see as manageable given PLANB's low leverage pre-acquisition.

PLANB's move underlined by dividend income > financing cost

We view PLANB's average acquisition cost of THB27.44/share for COM7 as "rational" even at a small 2% discount to COM7's market price, given 1) THB27.44 acquisition price implies 14.6x 2026E P/E and 6.80% earnings yield (E/P) vs 3.87% PLANB's cost of fund on THB5.8b loan (THB225m annual interest cost), yielding 2.9% return without any upsides; and 2) 1st-year dividend income of THB321m (THB1.22/share) from COM7, estimated to rise over time, will already cover PLANB's annual incremental financing cost to fund acquisition of COM7, implying a self-funding deal on a cash flow basis.

Unlocking synergies on coming new projects?

We see limited revenue upside to PLANB from the deal as revenues generated from COM7's in-store ads across 1,400 branches and taxi media ads (in-cab screens, vehicle wraps), could occur partnership without acquisition. Otherwise, we think the "true" rationale behind PLANB's acquiring COM7 should ensue with PLANB's more projects synergized with COM7 to offset PLANB's now-mature OOH growth.

Leverage rises but remains manageable

We estimate PLANB's net D/E at 0.5x in 2026E vs 0.13x in 2025, boosted by THB7.2b acquisition cost (THB1.4b internal cash + THB5.8b bank loan). PLANB's higher leverage, however, should be manageable, in our view, given its initially low leverage. We also expect PLANB's early repayment ahead of 2033 loan maturity, supported by dividend income from COM7 starting in 2027E under "cost method" accounting based on 11.01% stake (<20% significant-influence threshold) and unclear board seat and control structure.

Still a BUY with PLANB+COM7 synergy

We maintain BUY but lifted our TP from THB6.3 to THB6.46, based on 18x 2027E P/E. We think PLANB's OOH near-monopoly position, dual static-digital media growth, and the combat boxing venue will continue driving net profit growth in 2026-28E, with COM7 adding a modest dividend contribution from 2027E.

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB) 6.46

VS. BB Consensus TP (%) +12.5%

Share Price (THB) 4.88

Upside/Downside +32.3%

Share Data

Market Cap (THB m)	22,173.35
Par (THB)	0.10
Free Float (%)	36.87
Issued shares (m shares)	4,600.28

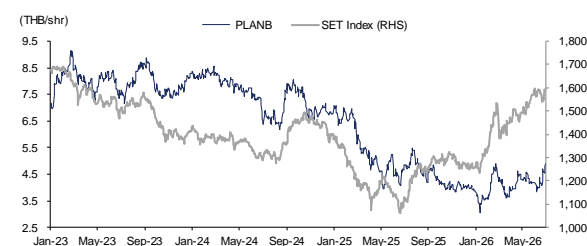
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,493	11,431	12,705
Net profit	1,105	1,138	1,548	1,981
Core net profit	1,105	1,138	1,548	1,981
vs Consensus (%)		(6.3)	16.3	40.4
Net profit growth (%)	5.2	3.0	36.0	28.0
Core net profit growth (%)	5.2	3.0	36.0	28.0
EPS (THB)	0.26	0.26	0.36	0.46
Core EPS (THB)	0.26	0.26	0.36	0.46
Chg from previous (%)		3.0	36.0	28.0
DPS (THB)	0.04	0.04	0.06	0.08
P/E (x)	15.22	18.50	13.61	10.63
P/BV (x)	1.44	1.65	1.49	1.32
ROE (%)	10.3	9.3	11.5	13.2
Dividend yield (%)	1.12	0.92	1.25	1.60

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	15.31	18.72	23.59	23.59
Market	13.87	9.96	(1.98)	(1.98)
12M High/Low (THB)	5.85 / 3.00			



Major Shareholders (%) as of 21 Apr 2026

VGI Public Company Limited	24.13
Mr. Palin Lojanagosin	23.82

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

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Exhibit 1: Key changes in EPS forecasts and assumptions

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	10,493	11,431	12,705	10,493	11,431	12,705	0.0	0.0	0.0
Gross profit	6,191	6,700	7,482	6,191	6,700	7,482	0.0	0.0	0.0
Operating profit	1,924	2,188	2,670	1,924	2,188	2,670	0.0	0.0	0.0
Net profit	1,138	1,548	1,981	1,242	1,438	1,816	(8.4)	7.6	9.1
EPS (THB/share)	0.26	0.36	0.46	0.29	0.33	0.42	(8.4)	7.6	9.1

Sources: PLANB; Globlex Research

Exhibit 2: PLANB and COM7 synergies

Unlocking scalable media synergies through the COM7 partnership

In-store retail media network

- Develop COM7's 1400+ retail locations into a high-impact retail media network.
- Capture incremental advertising spend from COM7 and its technology brand partners.
- Launch integrated campaigns across Plan B's nationwide media network and COM7's points of sale.

EV7 transit media expansion

- Transform the EV7 fleet into a mobile media network through in-car screens and vehicle wraps.
- Extend Plan B's reach across high-traffic urban routes and commuter touchpoints.
- Scale the media model across EV7's expanding fleet and service network.

Sources: PLANB

Exhibit 3: PLANB's financing structure

Disciplined financing structure with a clear deleveraging path
 COM7 11.0% stake (~263 million shares) at THB 27.43 per share, implying total consideration of THB 7,215 million

Financing overview

- 80% debt-funded structure supports the acquisition without equity dilution while maintaining manageable leverage.
- Source of funds: **THB 5,800 million** (from bank facilities, funds through, and existing cash flow)
- Weighted average cost of funds: **3.07% p.a.** (includes interest tax shield)
- Term loan tenors: **3-7 years** (including repayment through 2033)
- Key financial covenants: **D/E ≤ 1.50x**, **DSCR ≥ 1.15x**
- Clawing leverage: **Net debt / EBITDA 1.45x** (remains below 2.0x)

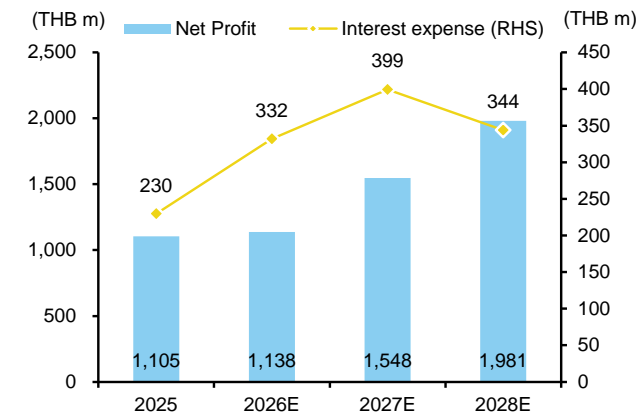
Scheduled debt service and year-end pro forma D/E and net D/E

Key investor takeaway

Positive operating cash flow supports scheduled debt repayment, driving a steady deleveraging path, with pro forma D/E declining below the 2025A level by 2029 and reaching 0.31x by 2033.

Sources: PLANB

Exhibit 5: Interest expense and Net profit



Sources: PLANB; Globlex Research

Exhibit 6: Valuation

P/E (x)	EPS (THB/share)		
	2026E	2027E	2028E
	0.26	0.36	0.46
14	3.7	5.0	6.4
15	4.0	5.4	6.9
16	4.2	5.7	7.3
17	4.5	6.1	7.8
18	4.7	6.46	8.3
19	5.0	6.8	8.7
20	5.3	7.2	9.2
21	5.5	7.5	9.6

Sources: PLANB; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	754	1,792	1,868	3,293	5,167
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	15,757	15,757	15,757
Total Assets	16,678	19,471	26,281	27,185	28,523
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	7,765	6,759	5,751
Others	212	373	373	373	373
Total liabilities	6,716	6,879	12,454	11,710	11,002
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	4,008	5,426	7,230
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	13,828	15,475	17,520

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	3.0	36.0	28.0
Core net profit	15.3	5.2	3.0	36.0	28.0
EPS	15.3	5.2	3.0	36.0	28.0
Core EPS	15.3	5.2	3.0	36.0	28.0
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	10.8	13.5	15.6
ROE	11.4	10.3	9.3	11.5	13.2
ROA	6.4	6.1	5.0	5.8	7.1
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.6	0.5	0.4
Net debt/equity (x)	0.3	0.1	0.5	0.3	0.1
Interest coverage (x)	6.8	8.0	5.8	5.5	7.8
Interest & ST debt coverage (x)	0.9	1.4	1.4	1.5	1.9
Cash flow interest coverage (x)	0.4	0.5	0.3	0.3	0.4
Current ratio (x)	1.2	1.4	1.3	1.6	1.9
Quick ratio (x)	1.0	1.2	1.2	1.5	1.8
Net debt (THB m)	3,479	1,694	6,934	4,503	1,621
Activity					
Asset turnover (X)	0.6	0.5	0.5	0.4	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					
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					
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					
Non-operating income	85	82	106	433	450
Other incomes	100	82	106	433	450
Other non-op income	(15)	0	0	0	0
Non-operating expense					
Non-operating expense	(227)	(230)	(332)	(399)	(344)
Interest expense	(227)	(230)	(332)	(399)	(344)
Other non-op expense	0	0	0	0	0
Equity income/(loss)					
Equity income/(loss)	7	13	0	0	0
Pre-tax Profit	1,412	1,697	1,698	2,222	2,776
Extraordinary items					
Current taxation	(307)	(363)	(340)	(444)	(555)
Minorities	(54)	(229)	(220)	(230)	(240)
Net Profit	1,050	1,105	1,138	1,548	1,981
Core net profit	1,050	1,105	1,138	1,548	1,981
EPS (THB)	0.24	0.26	0.26	0.36	0.46
Core EPS (THB)	0.24	0.26	0.26	0.36	0.46

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Operating cash flow	2,446	3,572	3,386	3,675	4,061
Net profit	1,050	1,105	1,138	1,548	1,981
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)	(1,049)	(1,248)
Investment cash flow					
Investment cash flow	(2,283)	(3,876)	(5,328)	2,295	2,860
Net CAPEX	(2,643)	(3,600)	(10)	(10)	(10)
Change in LT investment	542	(93)	(5,053)	2,625	3,145
Change in other assets	(182)	(184)	(266)	(320)	(275)
Free cash flow					
Free cash flow	162	(305)	(1,942)	5,970	6,921
Financing cash flow					
Financing cash flow	(504)	1,343	2,018	(4,545)	(5,047)
Change in share capital	0	2,200	0	0	0
Net change in debt	(38)	646	220	230	240
Dividend paid	(722)	(188)	(188)	(193)	(263)
Others	256	(1,315)	1,985	(4,582)	(5,024)
Net cash flow	(342)	1,039	75	1,425	1,874
Per share (THB)					
EPS	0.24	0.26	0.26	0.36	0.46
Core EPS	0.24	0.26	0.26	0.36	0.46
CFPS	0.84	0.91	0.99	1.12	1.25
BVPS	2.25	2.71	2.95	3.28	3.70
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	0.04	0.06	0.08
Valuation					
P/E (x)	29.16	15.22	18.50	13.61	10.63
P/BV (x)	3.15	1.44	1.65	1.49	1.32
Dividend yield (%)	2.36	1.12	0.92	1.25	1.60
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 $(\text{target price}^* - \text{current price}) / \text{current price}$.

- 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.