COMPANY UPDATE

PLAN B MEDIA (PLANB TB)

THAILAND / SET / MEDIA & PUBLISHING

Globlex Securities Co., Ltd.

9 September 2026

A Mature Core Funding New Growth

- COM7 board vote on 17 September expected to grant PLANB significant influence, shifting the stake to equity accounting
- 2H26E net profit raise to THB748m from THB635m
- Move to SoTP valuation lifts target price to THB7.00 from THB6.46

Two Board Seats in progress

Following PLANB's THB7,219m investment in an 11.01% stake in COM7 announced in June 2026, COM7 will hold an EGM on 17 September 2026 to vote on seating two PLANB nominees on its board. We believe the vote will pass, since COM7's own board proposed the move and named the nominees itself, and expect the two seats to give PLANB significant influence over COM7, shifting its accounting for the stake from a passive fair-value holding to the equity method.

OOH Growth Slows, Cash Keeps Flowing

PLANB's core OOH business does not accelerate the way it once did, but growth in cash generation has not slowed with it. Utilization kept climbing to 74.2% in 2Q26, and management plans to raise pricing at high-utilization sites in 4Q26, keeping OOH a reliable cash engine even as market growth cools.

Right Investment, Right Timing

The economics work on both an accounting and a cash basis, with PLANB's 11.01% share of COM7's income, forecast at THB582m in 2027E, comfortably covering the roughly THB200m interest cost on the new loan. COM7's own growth makes the case for entering now: we forecast its net profit at THB4,980m in 2026E (+22.6% y-y), rising further to THB5,286m in 2027E and THB5,562m in 2028E, driven by smartphones, UFund, Gold Integrate and EV7.

RWS: The Next Monetization Leg

Engagement marketing, led by the Rajadamnern boxing venue, is turning from a lumpy, event-driven revenue line into a stabilizing one, with utilization rising from roughly 40% in 2025 to 60% in 1H26. A DAZN streaming partnership and a growing pipeline of foreign boxers are expanding the venue's international fanbase, and we forecast RWS revenue at THB1,170m in 2026E, up 46% y-y from THB800m in 2025, lifting total engagement marketing revenue to THB2,604m in 2026E (+13% y-y).

Maintain BUY and raise TP to THB7.00

We raise our 2H26E net profit forecast to THB748m, up from THB635m previously, mainly on the earlier-than-expected shift to equity accounting for the COM7 stake. For the full year, we raise our net profit forecasts by 10%, 11%, and -5% in 2026E-28E respectively. We also move to a Sum-of-The-Parts valuation, applying 21x P/E to PLANB's core operations and 15x to its equity profit from COM7, consistent with COM7's own multiple. The new framework lifts our target price to THB7.00 from THB6.46, and we maintain **BUY**.

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**7.00**
VS. BB Consensus TP (%)	+6.4%
Share Price (THB)	6.25
Upside/Downside	+12.0%

Share Data

Market Cap (THB m)	28,751.75
Par (THB)	0.10
Free Float (%)	36.87
Issued shares (m shares)	4,600.28

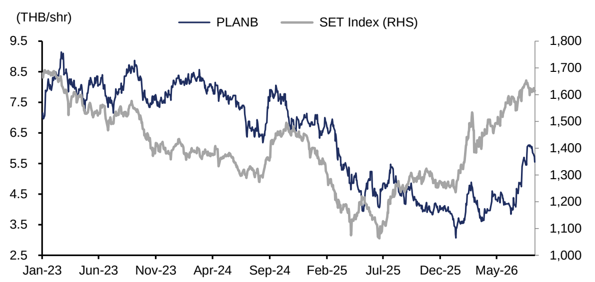
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,501	10,864	11,196
Net profit	1,105	1,252	1,713	1,885
Core net profit	1,105	1,252	1,713	1,885
vs Consensus (%)		6.9	23.1	23.6
Net profit growth (%)	5.2	13.2	36.8	10.0
Core net profit growth (%)	5.2	13.2	36.8	10.0
EPS (THB)	0.26	0.27	0.37	0.41
Core EPS (THB)	0.26	0.27	0.37	0.41
Chg from previous (%)		10.0	10.7	(4.8)
DPS (THB)	0.21	0.18	0.19	0.20
P/E (x)	15.14	22.97	16.79	15.25
P/BV (x)	1.53	2.43	2.21	2.04
ROE (%)	10.3	10.6	13.8	13.9
Dividend yield (%)	5.41	2.87	2.98	3.28

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	1.67	45.24	42.52	56.41
Market	3.04	45.17	23.68	23.48
12M High/Low (THB)				6.80 / 3.00



Major Shareholders (%) as of 28 Sep 2026

Mr. Palin Lojanagosin	25.00
VGI Public Company Limited	23.89
Mr. Pithan Ongkhosit	6.58

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

A Mature Core Funding New Growth

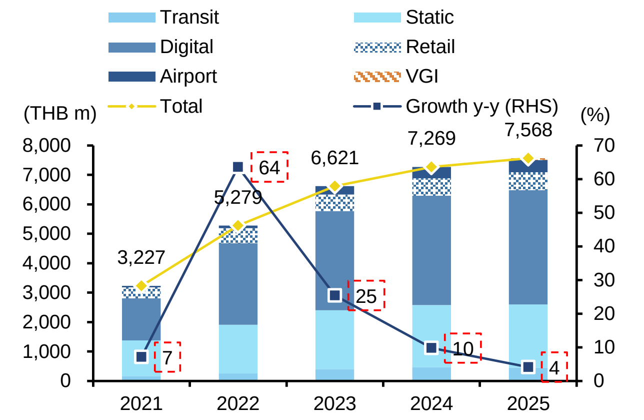
OOH Growth Slows, Cash Keeps Flowing

PLANB's Out-of-Home business is not accelerating the way it once did, but it remains one of only two Thai advertising formats still expanding in a market that is otherwise shrinking. MAAT's 2026 outlook puts total ADEX down 1.0% in 2025 and a further -0.5% in 2026E, while Outdoor growths +7% y-y to THB10,355m and transit an even faster +13% y-y, alongside online, the only formats still gaining share. With domestic OOH share already above 90%, PLANB captures most of whatever growth remains, even if the days of taking meaningfully more shares are largely behind it.

That combination, steady growth inside a market too dominant to grow much faster, is what makes OOH such a reliable cash generator. The more useful question is what a business this cash-generative should do with the money it throws off, and increasingly the answer is fund the next chapter as much as maintain the current one.

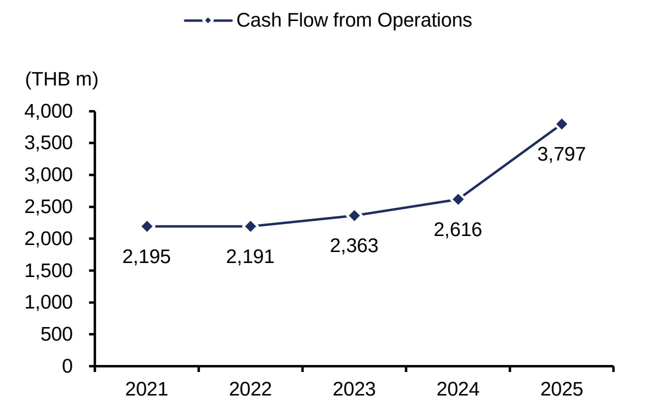
Utilization is doing its part meantime: 74.2% in 2Q26 (+1.3pp y-y), rising through high season to 74% in 3Q26E and 81% in 4Q26E for a full-year average of roughly 75%. Management also plans to raise pricing at the highest-utilization locations in 4Q26, capturing some of that seasonal strength directly rather than leaving it as volume growth alone.

Exhibit 1: Out-Of-Home (OOH) advertising revenue



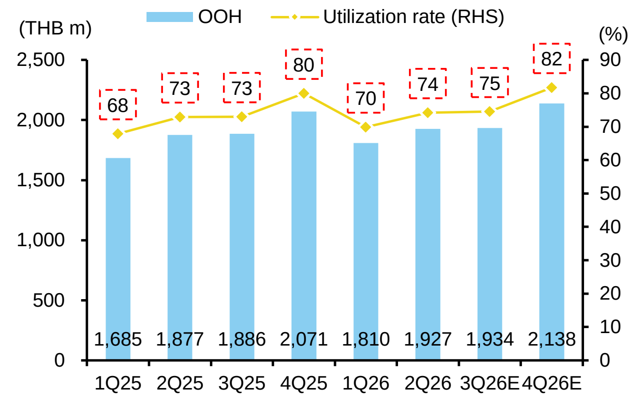
Sources: PLANB; Globlex research

Exhibit 2: Cash Flow from Operations (CFO)



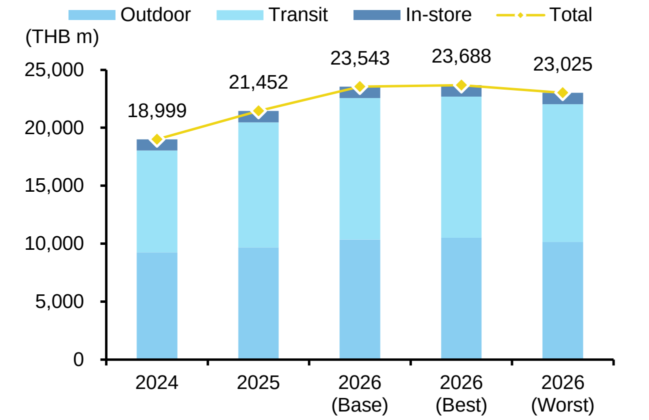
Sources: PLANB; Globlex research

Exhibit 3: OOH segment revenue and Utilization rate



Sources: PLANB; Globlex research

Exhibit 4: Thailand advertising expense projection



Sources: MAAT

Right Investment, Right Timing

PLANB's move into COM7 may look like a bold departure, but a wider look at the company's history tells a more familiar story. Since VGI first acquired 18.59% of PLANB in March 2019, the company has rarely stood still on the capital allocation front, building and rebuilding its shareholding structure and its OOH portfolio through a steady sequence of stake swaps and asset purchases, most of it aimed at deepening the OOH turf it already led, from management rights over MACO's billboards in 2019 to outright ownership of MACO, AQUA and Hello LED's OOH assets by 2025.

COM7 is a different kind of trade. At THB7,219m for an 11.01% stake, it is PLANB's largest transaction on record and the first to send capital outside OOH media altogether. It fits the same pattern of active capital deployment PLANB has shown for years; what has changed is the destination, not the willingness to act.

Exhibit 5: Summary of PLANB acquisition

Date	Transaction	Stakes acquired (%)	Value (THB b)	Comment
27-Mar-19	VGI acquired stakes in PLANB	18.59	4.60	VGI, a leader in Offline-to-Online (O2O) media acquisition cost of THB6.4/share
31-Oct-19	PLANB stakes in MACO	19.96	1.55	PLANB obtained rights to manage MACO's OOH assets (2,000 billboards); Minimum guarantee THB0.7b+15% revenue sharing
26-Nov-21	PLANB acquired MACO's domestic OOH assets	na	na	Excluding MACO's OOH "street furniture advertising" assets
26-Jan-22	PLANB acquired AQUA's OOH assets	na	2.90	PLANB acquired AQUA's OOH assets by THB2.5b cash+THB130m WC+the 10-year right to use AQUA's assets
26-Jan-22	AQUA acquired stakes in PLANB	na	0.61	AQUA will purchase PLANB’s 84m shares at THB7.22/share, effectively becoming one of PLANB’s shareholders
10-Jun-25	PLANB acquired Hello LED's OOH assets	na	4.00	PLANB acquired Hello LED's OOH assets to consolidate into PLANB's OOH portfolio
10-Jun-25	VGI acquired stakes in PLANB via PP	0.78	2.00	VGI acquired more stake in PLANB via PP for 287.5m shares at THB7.0/share
30-Jun-26	PLANB acquired stakes in COM7	11.01	7.22	PLANB acquired 263m shares of COM7 at average price at THB27.45/share

Sources: PLANB; Globlex research

Deal Structure and the EGM Vote

How PLANB accounts for the stake depends on one upcoming event. COM7 will hold an EGM on 17 September 2026 to vote on seating two PLANB nominees on its board, first lifting the current eight-director cap and then appointing the two nominees. We believe both will pass, since COM7's own board proposed the move and named the nominees itself, and founder Sura Khanittaveekul (25.18%) and Pongsak Thammatchaaree (15.91%) together with PLANB's own 11.01% already represent about 52% of the shareholder base with no opposition in sight.

We believe securing the two seats will meet the threshold for significant influence over COM7. That would shift PLANB's accounting for the stake from a passive fair-value holding, where only dividends actually received show up in profit, to the equity method, where PLANB books its 11.01% share of COM7's net profit every quarter regardless of whether COM7 pays a dividend that period.

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Securities Co., Ltd.

Exhibit 5: COM7's shareholder structure

Rank	Shareholder	Before Deal (m shares)	Before Deal (%)	After Deal (m shares)	After Deal (%)
1	Sura Khanittaweekul	601.3	25.2	601.3	25.2
2	Pongsak Thammatchaaree	476.3	20.0	379.9	15.9
3	PLANB (Plan B Media)	0.0	0.0	263.0	11.0
4	Thai NVDR	219.7	9.2	219.7	6.5
5	Bank of New York Mellon	104.0	4.4	104.0	3.2
6	Aree Preechanukul	71.2	3.0	71.2	3.0

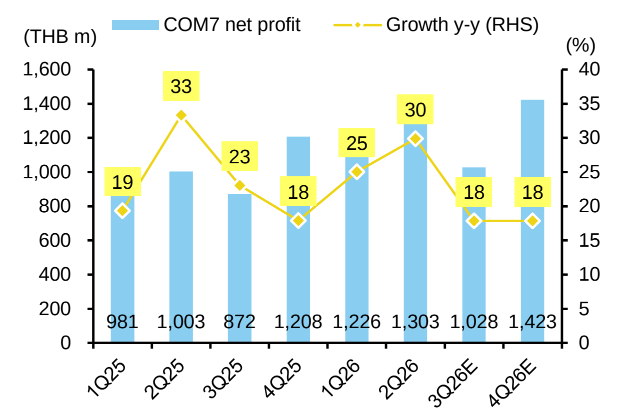
Sources: COM7

Why COM7, Specifically?

The economics below only work if COM7's underlying growth holds up, and on that front the business is not standing still. We forecast COM7's net profit at THB4,980m in 2026E, implying growth of 22.6% y-y off a 2025 base of THB4,064m that was already large, rising further to THB5,286m in 2027E and THB5,562m in 2028E, not the profile of a business running out of room.

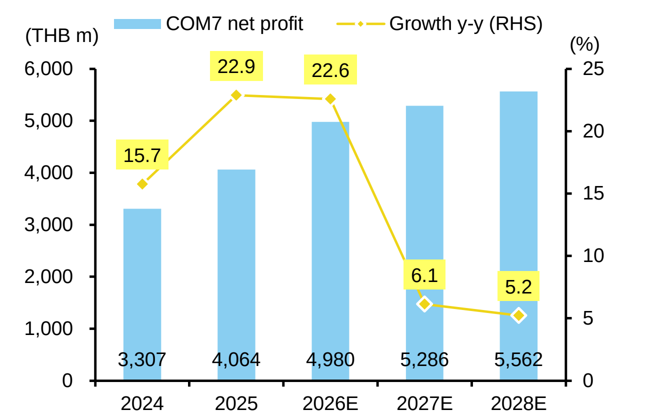
Several growth lines explain that trajectory. Smartphones remain the core, with COM7 Thailand's dominant Apple distributor heading into the iPhone 18 cycle, including an expected foldable "iPhone Ultra" that we expect to sell well despite its price point, consistent with Apple's recent share gains in the premium segment. Beyond the core, UFund's consumer finance loan book has grown 79% since the start of the year to THB6.0b against a 2026 target of THB10b, with NPLs still contained under 1%; Gold Integrate, its EV auto arm built around GAC, Aion and Hyptec, turned profitable in 4Q25 and is tracking toward roughly 4,400 units for the year; and EV7's taxi fleet, recently boosted by a 1,000-unit Grab partnership, has turned from a drag on group earnings to a contributor with year-end target at 5,000 cars; iCare and BaNANA Solar round out the picture, with NPAT and revenue both growing well ahead of the group average.

Exhibit 7: COM7 net profit forecast (Quarterly)



Sources: COM7; Globlex research

Exhibit 8: COM7 net profit forecast (Yearly)

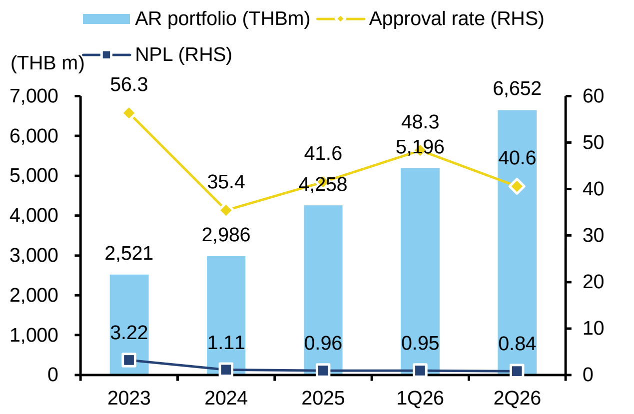


Sources: COM7; Globlex research

Exhibit 9: Iphone 18 Ultra (Foldable phone)

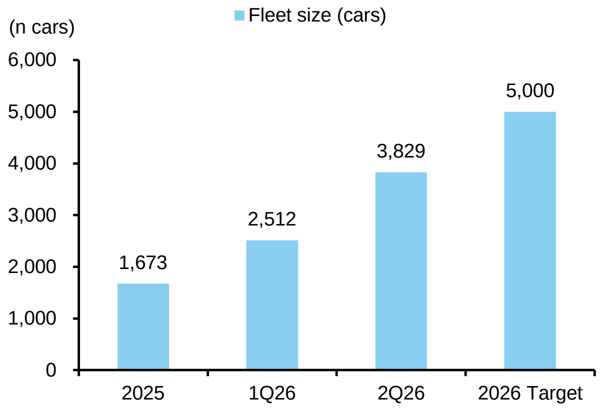
Sources: macrumors.com

Exhibit 10: UFund AR portfolio, approval rate and NPL



Sources: COM7

Exhibit 6: EV7 fleet size



Sources: COM7

Exhibit 7: PLANB and COM7 expected synergy

Sources: PLANB

Does the Spread actually work?

The simplest test of any debt-funded stake purchase is whether what comes in exceeds what goes out, on both an accounting basis and a cash basis. PLANB's 11.01% share of COM7's income, once the EGM clears the way for equity accounting from 17 September 2026, works out to roughly THB173.9m in 2026 (a partial year, as the pickup only starts in the final 3.5 months) and a full THB582.0m in 2027, its first complete year. Against that, the THB5,800m loan carries interest of approximately THB116m in 2026 and THB200m in 2027, on an amortization schedule that fully repays the principal by 2033. On a P&L basis alone, the spread turns favorable almost immediately.

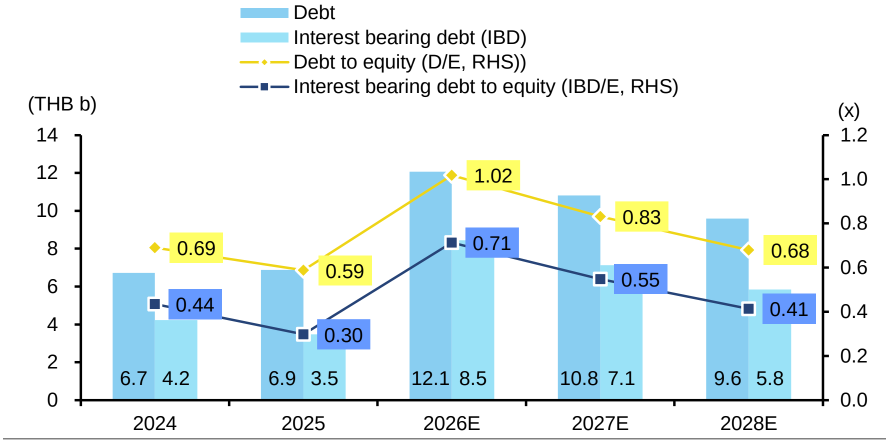
The cash-flow test tells a similar story. We forecast COM7's 2026E dividend at THB1.35 per share on PLANB's 263m COM7 shares, generating approximately THB355m of dividend income received in 2027, comfortably above that year's interest cost. As a SET-listed company, PLANB should receive this dividend tax-exempt, so the THB355m flows through largely intact and comfortably covers the financing cost.

The balance sheet holds up well through the transaction too. IBD/E stood at just 0.30x in 2025, before the acquisition, and rises to a peak of 0.71x in 2026E as the new COM7 loan is drawn down. From there it steps back down to 0.55x in 2027E and 0.41x in 2028E as the amortization schedule retires principal, tracking a similar arc in total D/E (0.59x in 2025, peaking at 1.02x in 2026E, then 0.83x and 0.68x).

The increase in leverage is real, but temporary and self-correcting: by 2028E, both ratios sit close to where they stood before the COM7 deal, and even at their 2026E peak they remain at a level we would not consider a balance sheet concern for a company with PLANB's cash flow profile.

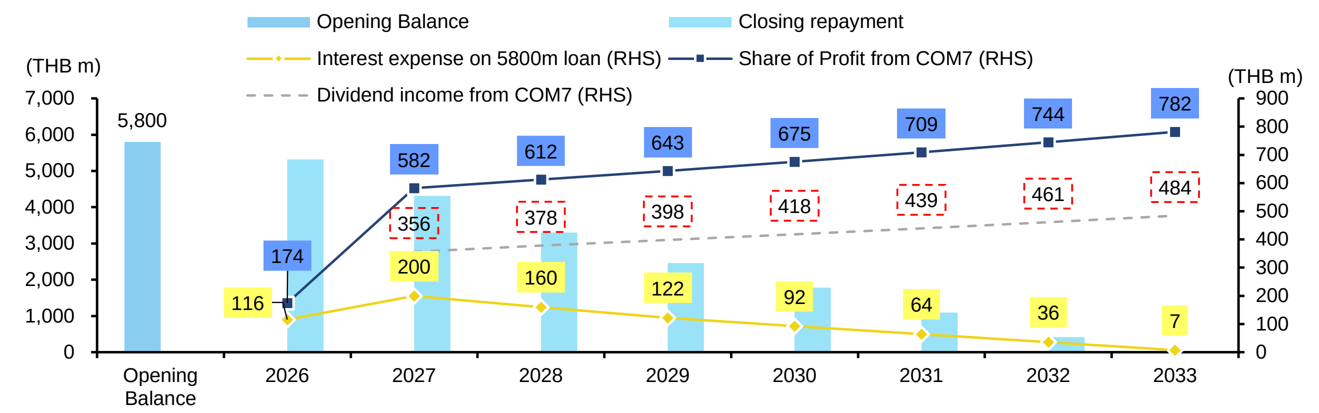
Two commercial synergies have been discussed but not quantified: in-store advertising across COM7's 1,400-plus branches, which management expects could begin as early as 4Q26, and advertising on COM7's EV taxi fleet, through wraps or digital screens. Both are contingent on the board seats being finalized first, and neither carries a disclosed revenue figure. We have not included either in our forecast and treat them explicitly as upside optionality on top of the numbers above.

Exhibit 13: PLANB's Debt, Interest bearing debt (IBD), D/E and IBD/E



Sources: PLANB; Globlex research

Exhibit 14: PLANB's COM7 loan amortization vs equity and dividend income



Notes: assume COM7's dividend payout ratio at 65%

Sources: PLANB; Globlex research

RWS: The next monetization leg

If COM7 is where PLANB sent capital outside its own walls, engagement marketing, and specifically the Rajadamnern boxing venue, is where it kept reinvesting inside them, and it is starting to pay off. Utilization at the venue rose from ~40% in 2025 to ~60% in 1H26, and boxing has shifted engagement marketing segment from a lumpy, event-driven swing factor to a stabilizing revenue base.

Two initiatives explain the shift. A partnership with DAZN, the global streaming platform, costs PLANB nothing and is meant purely to grow the venue's international fanbase, alongside a continuous push to bring in boxers from outside Thailand. Around Rajadamnern itself, PLANB is expanding the surrounding environment into a one-stop destination for visitors, and further out plans new boxing stadiums in tourist-heavy provincial cities, targeted for 2028E.

Putting this strategy together with PLANB's competitive edge in advertising, we forecast total engagement marketing revenue of THB2,604m in 2026E, up 13% y-y, growing further to THB2,726m in 2027E and THB2,856m in 2028E. Growth moderates to roughly 5% per year in 2027E-2028E as the base gets larger. RWS drives most of this, forecast at THB1,170m in 2026E, up 46% y-y from THB800m in 2025. RWS alone already contributed roughly 8% of PLANB's 2025 net profit and should account for about 12% of 2026E net profit excluding COM7, growing faster than the group average even as its base gets larger. The longer-dated opportunity sits beyond our forecast: as the international fanbase from DAZN and the foreign-boxer pipeline grows large enough, PLANB should be able to monetize that audience more directly, an upside not yet captured in our numbers.

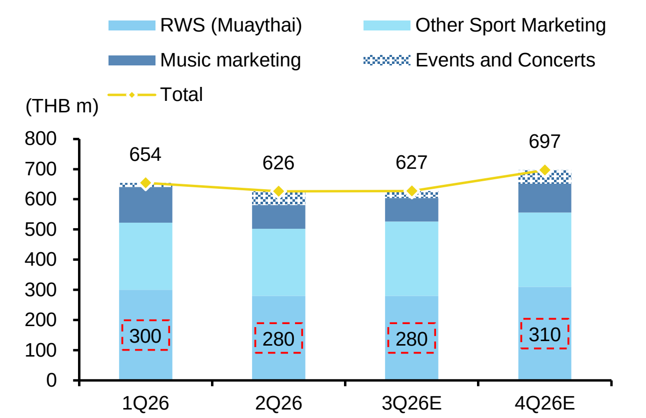
Exhibit 15: Rajadamnern stadium

Sources: PLANB

Exhibit 16: RWS Mega store

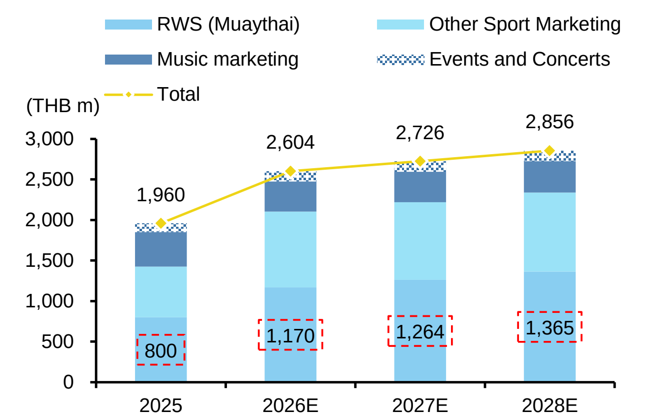
Sources: PLANB

Exhibit 17: Engagement marketing revenue (Quarterly)



Sources: PLANB; Globlex research

Exhibit 18: Engagement marketing revenue (Yearly)



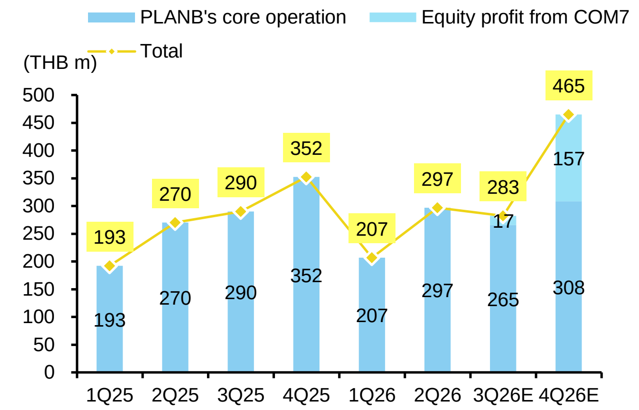
Sources: PLANB; Globlex research

New Earnings, New Valuation

Earnings forecast

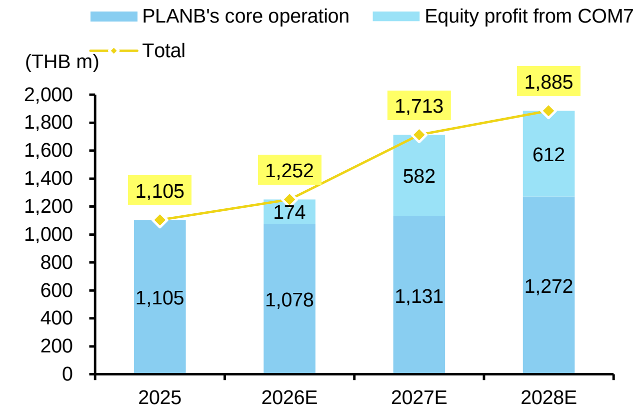
Putting the three preceding sections together changes both the level and the shape of our earnings forecast. Relative to our last published numbers, we now expect 2H26E net profit of THB748m, up from THB635m previously, an increase of THB113m built from two moving parts: a THB174m lift from the change in how the COM7 stake is accounted for, partly offset by a THB61m increase in expected SG&A-to-sales. For the full year, we now forecast net profit of THB1,252m in 2026E (+13.3% y-y), THB1,713m in 2027E (+36.8% y-y) and THB1,885m in 2028E (+10.0% y-y). The 2027E acceleration is not primarily an OOH or RWS story; it is COM7's equity income stepping from a partial-year contribution in 2026 to a full year in 2027, a swing of roughly THB408m on that line alone.

Exhibit 19: Net profit by operation (Quarterly)



Sources: PLANB; Globlex research

Exhibit 20: Net profit by operation (Yearly)



Sources: PLANB; Globlex research

Valuation and our view

We are also changing our valuation methodology to a Sum-of-The-Parts (SoTP) P/E, to reflect the substantial rise in net profit now coming from COM7 and to value it on its own terms rather than blending it into PLANB's existing multiple. We apply 21x P/E (raised from 18x) to PLANB's core operating EPS, a re-rating that reflects the visibility COM7 now adds to group earnings as well as the still-unquantified synergy upside from the previous section, and is consistent with PLANB's current blended forward P/E of 21.0x, only modestly above its own 2-year average of 19.0x (0.4 standard deviations) and well within its 2-year trading range of 11.3x-29.0x. Core PLANB, excluding COM7's equity income, generates 2027E EPS of THB0.25; at 21x, that is worth THB5.10 per share. We value PLANB's share of COM7's profit separately at 15x, consistent with the multiple we apply for COM7; 2027E equity income of THB582.0m at 15x, divided across PLANB's share base, adds THB1.90 per share. Together, our SoTP framework lifts our TP to THB7.00 from THB6.46, and we maintain **BUY**.

Exhibit 21: SoTP valuation

SoTP	2027E Net profit (THB m)	2027E EPS (THB/share)	P/E (x)	Target Price (THB/share)
PLANB's core operation	1,131	0.25	21	5.10
Equity profit from COM7	582	0.13	15	1.90
Total	1,713	0.37	19	**7.00**

Sources: Globlex research

Balance sheet (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	754	1,792	204	476	793
Account receivable	3,077	3,201	3,337	3,477	3,622
Inventories	18	18	19	20	20
Others	572	493	543	562	579
Non-current assets					
Net fixed assets	4,406	5,427	5,252	4,989	4,637
Others	7,851	8,540	15,757	15,757	15,757
Total Assets	**16,678**	**19,471**	**25,112**	**25,281**	**25,409**
Current liabilities					
Account payable	1,719	2,372	2,592	2,661	2,722
ST borrowing	1,422	1,037	933	840	756
Others	552	648	648	610	545
Long-term liabilities					
Long-term debts	2,811	2,449	7,520	6,294	5,087
Others	212	373	373	373	373
Total liabilities	**6,716**	**6,879**	**12,066**	**10,778**	**9,483**
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	3,139	4,289	5,405
Others	6,636	8,254	8,254	8,254	8,254
Minority interest	240	886	1,193	1,500	1,807
Shareholders' equity	**9,963**	**12,592**	**13,046**	**14,503**	**15,925**

Profit & loss (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**9,138**	**9,528**	**10,501**	**10,864**	**11,196**
Cost of goods sold	(3,859)	(3,880)	(4,412)	(4,403)	(4,370)
Gross profit	**5,279**	**5,649**	**6,089**	**6,461**	**6,826**
Operating expenses	(1,198)	(1,237)	(1,477)	(1,521)	(1,567)
Operating profit	**4,081**	**4,411**	**4,612**	**4,940**	**5,258**
EBIT	**1,547**	**1,833**	**1,968**	**2,098**	**2,218**
Depreciation	(2,534)	(2,579)	(2,644)	(2,842)	(3,041)
EBITDA	**4,081**	**4,411**	**4,612**	**4,940**	**5,258**
Non-operating income	**85**	**82**	**82**	**84**	**87**
Other incomes	100	82	82	84	87
Other non-op income	(15)	0	0	0	0
Non-operating expense	**(227)**	**(230)**	**(315)**	**(379)**	**(321)**
Interest expense	(227)	(230)	(315)	(379)	(321)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	7	13	197	605	636
Pre-tax Profit	**1,412**	**1,697**	**1,932**	**2,408**	**2,619**
Extraordinary items					
Current taxation	(307)	(363)	(373)	(389)	(428)
Minorities	(54)	(229)	(307)	(307)	(307)
Net Profit	**1,050**	**1,105**	**1,252**	**1,713**	**1,885**
Core net profit	**1,050**	**1,105**	**1,252**	**1,713**	**1,885**
EPS (THB)	**0.24**	**0.26**	**0.27**	**0.37**	**0.41**
Core EPS (THB)	**0.24**	**0.26**	**0.27**	**0.37**	**0.41**

Key ratios Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	9.2	4.3	10.2	3.5	3.1
Operating profit	193.7	8.1	4.5	7.1	6.4
EBITDA	193.7	8.1	4.5	7.1	6.4
Net profit	171.0	5.2	13.2	36.8	10.0
Core net profit	15.3	5.2	13.2	36.8	10.0
EPS	15.3	5.8	5.6	36.8	10.0
Core EPS	15.3	5.8	5.6	36.8	10.0
Profitability (%)					
Gross margin	57.8	59.3	58.0	59.5	61.0
Operation margin	44.7	46.3	43.9	45.5	47.0
EBITDA margin	44.7	46.3	43.9	45.5	47.0
Net margin	11.5	11.6	11.9	15.8	16.8
ROE	11.4	10.3	10.6	13.8	13.9
ROA	6.4	6.1	5.6	6.8	7.4
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.6	0.5	0.4
Net debt/equity (x)	0.3	0.1	0.6	0.5	0.3
Interest coverage (x)	6.8	8.0	6.3	5.5	6.9
Interest & ST debt coverage (x)	0.9	1.4	1.6	1.7	2.1
Cash flow interest coverage (x)	0.4	0.5	0.3	0.3	0.4
Current ratio (x)	1.2	1.4	1.0	1.1	1.2
Quick ratio (x)	1.0	1.2	0.8	1.0	1.1
Net debt (THB m)	3,479	1,694	8,249	6,658	5,050
Activity					
Asset turnover (X)	0.6	0.5	0.5	0.4	0.4
Days receivables	122.9	122.6	0.0	0.0	0.0
Days inventory	1.0	1.0	0.0	0.0	0.0
Days payable	98.2	134.1	0.0	0.0	0.0
Cash cycle days	25.8	-10.5	0.0	0.0	0.0

Cash flow (THB m) Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**2,446**	**3,572**	**3,121**	**3,560**	**3,863**
Net profit	1,050	1,105	1,252	1,713	1,885
Depre.& amortization	2,534	2,579	2,644	2,842	3,041
Change in working capital	(434)	705	98	(66)	(79)
Others	(705)	(818)	(872)	(929)	(984)
Investment cash flow	**(2,505)**	**(3,094)**	**(5,637)**	**1,914**	**2,207**
Net CAPEX	(2,643)	(3,600)	0	0	0
Change in LT investment	320	690	(5,385)	2,217	2,464
Change in other assets	(182)	(184)	(252)	(303)	(257)
Free cash flow	**(60)**	**478**	**(2,516)**	**5,475**	**6,070**
Financing cash flow	**(282)**	**561**	**928**	**(5,203)**	**(5,753)**
Change in share capital	0	2,200	0	0	0
Net change in debt	(569)	(746)	4,967	(1,320)	(1,290)
Dividend paid	(500)	(970)	(1,170)	(626)	(856)
Others	787	77	(2,869)	(3,257)	(3,606)
Net cash flow	**(342)**	**1,039**	**(1,588)**	**272**	**317**
Per share (THB)					
EPS	0.24	0.26	0.27	0.37	0.41
Core EPS	0.24	0.26	0.27	0.37	0.41
CFPS	0.84	0.91	0.98	1.06	1.14
BVPS	2.25	2.71	2.76	2.83	3.07
Sales/share	2.12	2.21	2.45	2.36	2.43
EBITDA/share	0.95	1.02	1.08	1.07	1.14
DPS	0.12	0.21	0.18	0.19	0.20
Valuation					
P/E (x)	29.16	15.14	22.97	16.79	15.25
P/BV (x)	3.13	1.53	2.43	2.21	2.04
Dividend yield (%)	1.64	5.41	2.87	2.98	3.28
Divdend payout ratio (%)	47.89	81.85	65.99	50.00	50.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment PLANB's most material environmental exposure is electricity use across its nationwide OOH and DOOH network. Scope 1-2 GHG emissions rose to 35,397 tCO2e in 2025 (+2.0% y-y), missing the internal target of ≤31,000 tCO2e as DOOH capacity expansion outpaced efficiency gains; total energy consumption was roughly flat at 68,468 MWh (+1.5% y-y) and renewable energy remains 0% of the mix. Key initiatives include LED retrofitting under 'The 20' project (est. 41.7 tCO2e/year avoided), a Solar Roof pilot at passenger shelters (10% lower electricity cost over a 3-month trial), and the annual Earth Hour screen blackout (13.5 tCO2e avoided). Long-term targets are a 10% cut in electricity consumption by 2030 (vs 2021 base) and Net Zero by 2047.	AAA	3.03
Social PLANB reported zero Lost Time Injury Frequency Rate (LTIFR) and zero fatalities in 2025, with 100% of operational employees and contractors completing occupational health and safety training. Employee engagement scored 88.2/100 in the 2025 survey, above the internal target, and the Company recorded zero substantiated human rights complaints. Oversight sits with a Corporate Governance and Sustainability Committee chaired by an independent director. Workforce-level detail such as headcount and turnover was not disclosed in the sources reviewed for this update.		1.49
Governance The Board comprises 8 directors, with 3 independent directors (37.5%), including an independent Vice Chairman who chairs the Audit, Nomination & Remuneration, and Corporate Governance & Sustainability Committees, providing a structural check on the founder-led management team. PLANB has held an "Excellent" 5-star CG rating from Thai IOD for nine consecutive years (2017-2025) and has been a certified Thai CAC member since 2019. CG and sustainability KPIs are linked to executive remuneration; the 2025 Board self-assessment scored 95.9% overall. No bribery, fraud, or ethics violations were disclosed in 2025.		5.24
Overall | CG Score: Excellent (5-star, 9th consecutive year) | CAC: Certified	**AAA**	**2.77**

SET ESG Rating as of 9 January 2026 (AAA, upgraded from AA in 2023-2024). CG rating reflects 2025 Thai IOD survey. Bloomberg ESG scores are not available for PLANB in this update (no terminal access); shown as n.a.
Sources: SET, Thai IOD, CAC, PLANB Sustainability Report 2025, Globlex Securities Research

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	**PLANB**	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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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.