PLAN B MEDIA (PLANB TB)

THAILAND / SET / MEDIA & PUBLISHING

Globlex Securities Co., Ltd.

29 September 2026

Insuring the Growth

- PLANB to subscribe THB860m for a 46.28% stake in iCare
- Earning yield of 22%/25% in 2026E/2027E vs 3.5% cost of debt
- Maintain BUY, TP raised to THB7.50 from THB7.00

From COM7 to iCare

On 28-SEP, soon after its THB7.2b investment in COM7, PLANB announced that it will subscribe to 1,126m new shares in iCare's private placement for THB860m (THB0.76/share). iCare is an insurer specializing in mobile phone insurance. The debt-funded subscription will give PLANB a 46.28% stake, equal to COM7's holding after dilution. The deal still needs approval from the COM7 and iCare EGMs on 6-NOV and 9-NOV, respectively, and from the Office of the Insurance Commission (OIC), with completion expected by end-2026.

Returns well above Cost of Debt

Backed by the strong, highly visible cash flow of its OOH business, PLANB can use leverage to add value while keeping cash flow well under control. We view the investment as another excellent capital allocation decision, as the subscription values iCare at THB1,858m post-money, or a compelling 4.6x/4.1x P/E on our net profit forecasts of THB407m/THB455m in 2026E/2027E, an earning yield of 22%/25% versus our estimated 3.5% p.a. cost of debt.

Synergy is optional Upside

We see limited synergy upside beyond potential OOH media cooperation and view this deal primarily as a return-on-investment play, since the wide gap between the earning yield and the cost of debt already makes the case. That said, management plans to discuss potential synergies and announce them once the transaction is completed, which we treat as upside risk to our forecasts.

Earnings Up, Leverage Manageable

We expect PLANB to start booking its share of iCare's profit after completion in mid-December, at THB7.5m/THB211m/THB232m in 2026E/2027E/2028E, alongside additional interest expense of THB2.5m/THB28m/THB23m. We also lower our COM7 net profit forecast, as iCare will be deconsolidated and COM7's stake in iCare falls from 86.2% to 46.3%. Combined, these changes raise our PLANB net profit forecasts by 0.4%/7.2%/7.5% in 2026E/2027E/2028E. We estimate PLANB's IBD/E will rise to 0.79x in 2026E from 0.71x previously, a level we still consider manageable.

Maintain BUY, TP raised to THB7.50

We apply SoTP P/E as our valuation method: 21x on PLANB's core operations, 15x on the net share of profit from COM7 and 10x on that from iCare (share of profit less the interest expense on each related loan), versus the 9.1x average of peer insurers. We maintain **BUY** and raise our TP to **THB7.50** from THB7.00, as we remain positive on PLANB's core OOH business, with RWS as the next growth driver and now COM7 and iCare on top.

ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**7.50**
VS. BB Consensus TP (%)	+8.8%
Share Price (THB)	6.35
Upside/Downside	+18.0%

Share Data

Market Cap (THB m)	29,211.77
Par (THB)	0.10
Free Float (%)	36.87
Issued shares (m shares)	4,600.28

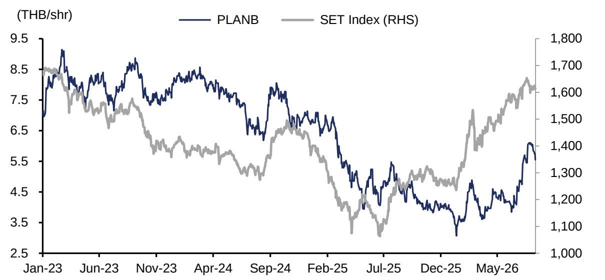
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	9,528	10,501	10,864	11,196
Net profit	1,105	1,257	1,836	2,027
Core net profit	1,105	1,257	1,836	2,027
vs Consensus (%)		4.8	20.7	25.7
Net profit growth (%)	5.2	13.7	46.1	10.4
Core net profit growth (%)	5.2	13.7	46.1	10.4
EPS (THB)	0.26	0.27	0.40	0.44
Core EPS (THB)	0.26	0.27	0.40	0.44
Chg from previous (%)		0.4	7.2	7.5
DPS (THB)	0.21	0.18	0.20	0.22
P/E (x)	15.14	23.25	15.91	14.41
P/BV (x)	1.53	2.46	2.22	2.04
ROE (%)	10.3	10.7	14.7	14.8
Dividend yield (%)	5.41	2.84	3.14	3.47

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(3.05)	37.45	70.70	62.82
Market	(3.91)	32.30	51.15	28.00
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

Analyst

Suwat Sinsadok, CFA, FRM, ERP, IAA
suwat.s@globlex.co.th,
+662 687 7026

Assistant Analyst

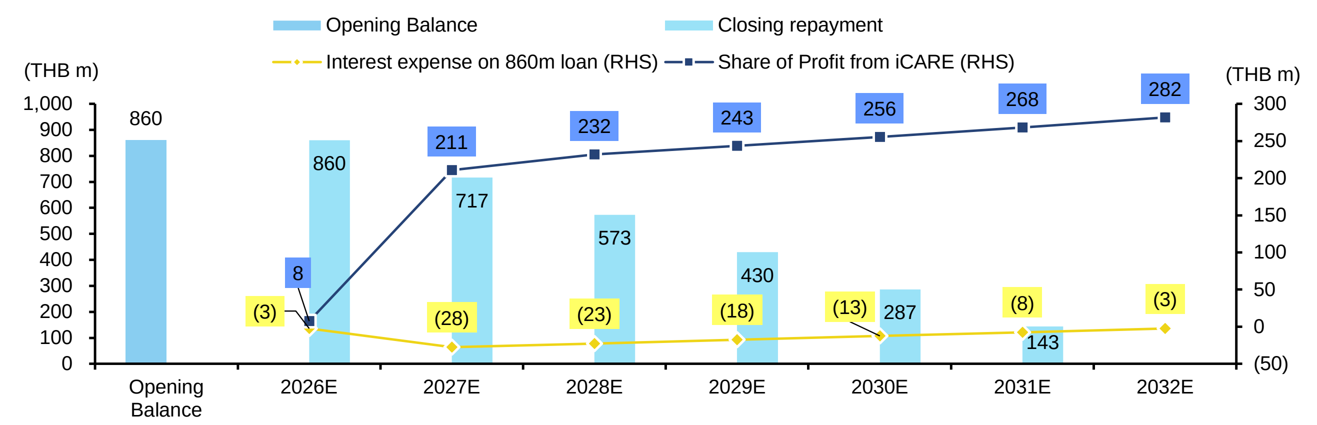
Natthapol Changsamlee

Exhibit 1: iCare's shareholder structure (before and after capital raising)

	Before	% share	After	% share
COM7	1,126,302,583	86.2%	1,126,302,583	46.3%
PLANB	0	0.0%	1,126,302,583	46.3%
Other	180,833,092	13.8%	180,833,092	7.4%
Total	**1,307,135,675**	**100%**	**2,433,438,258**	**100%**

Sources: PLANB; Globlex research

Exhibit 2: PLANB's additional loan amortization vs share of profit from iCare



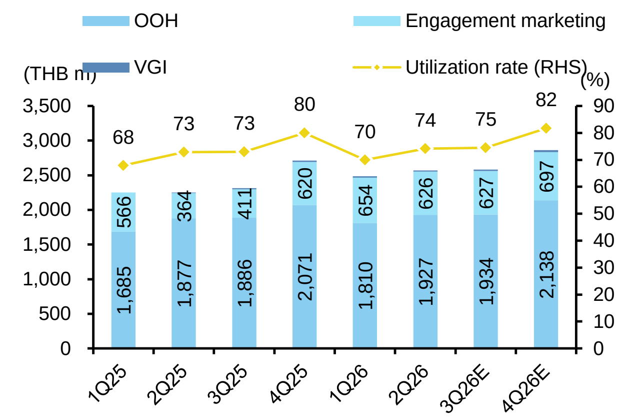
Sources: PLANB; Globlex research

Exhibit 3: Key changes in EPS forecasts and assumptions

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	10,501	10,864	11,196	10,501	10,864	11,196	0.0	0.0	0.0
Gross profit	3,445	3,619	3,785	3,445	3,619	3,785	0.0	0.0	0.0
Operating profit	2,050	2,182	2,305	2,050	2,182	2,305	0.0	0.0	0.0
Net profit	1,257	1,836	2,027	1,252	1,713	1,885	0.4	7.2	7.5
EPS (THB/share)	0.27	0.40	0.44	0.27	0.37	0.41	0.4	7.2	7.5

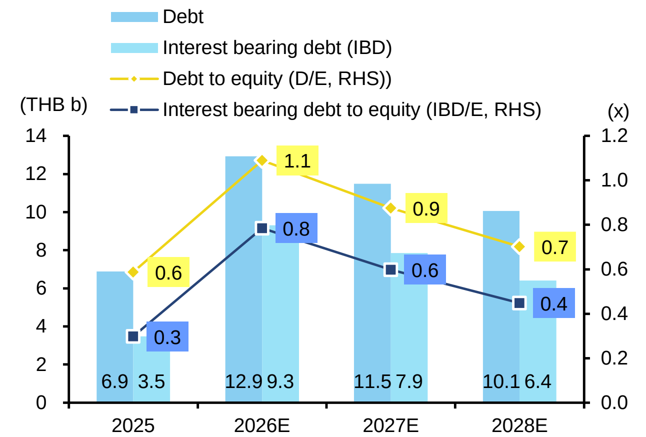
Sources: PLANB; Globlex research

Exhibit 4: PLANB's core operation



Sources: PLANB; Globlex research

Exhibit 5: PLANB's Debt, IBD, D/E and IBD/E



Sources: PLANB; Globlex research

Exhibit 6: Insurance company valuation

Company		Market Data (BT) Fiscal			Valuation (x)			Profitability (%)	EPS 1 Yr
Name	Ticker	Period	Price	Mkt Cap (M)	P/BV	P/TBV	P/E	ROE	Growth
Muang Thai Insurance	MTI-TH	06/30/2026	21.50	12,685.0	1.44x	1.60x	12.18x	12.8%	26.9%
Allianz Ayudhya Capital	AYUD-TH	06/30/2026	43.25	16,835.8	1.15x	1.37x	5.74x	20.9%	263.2%
Thai Group Holdings	TGH-TH	06/30/2026	10.30	7,746.6	0.70x	0.72x	7.26x	10.4%	178.4%
Thai Reinsurance	THRE-TH	06/30/2026	0.58	2,444.7	0.62x	0.65x	15.43x	4.1%	-101.1%
Thaivivat Holdings	TVH-TH	06/30/2026	10.60	3,177.7	0.74x	0.75x	4.97x	15.4%	24.9%
Indara Insurance	INSURE-TH	06/30/2026	46.00	552.0	0.39x	0.40x	-	-2.8%	-89.3%
Thai Setakij Insurance	TSI-TH	06/30/2026	0.04	76.1	0.44x	0.48x	-	-33.3%	229.4%
Average					0.78x	0.85x	9.12x	3.9%	76.1%
Median					0.70x	0.72x	7.26x	10.4%	26.9%

Sources: Factset

Exhibit 7: SoTP valuation

SoTP	2027E Net profit (THB m)	2027E EPS (THB/share)	P/E (x)	Target Price THB/share
1. Core operation	1,291	0.28	21	5.92
2. Net share of Profit from COM7	362	0.08	15	1.18
Share profit from COM7	562			
Less interest expense in THB5,800m loan	(200)			
3. Net share of Profit from iCare	183	0.04	10	0.40
Share profit from iCare	211			
Less interest expense in THB860m loan	(28)			
Total	1,836	0.40	19	**7.50**

Sources: PLANB; Globlex research

Globlex Securities Co., Ltd.

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	754	1,792	209	459	713
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	16,617	16,617	16,617
Total Assets	**16,678**	**19,471**	**25,977**	**26,123**	**26,189**
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	8,380	7,010	5,661
Others	212	373	373	373	373
Total liabilities	**6,716**	**6,879**	**12,926**	**11,495**	**10,057**
Paid-up capital	429	460	460	460	460
Retained earnings	2,658	2,992	3,144	4,415	5,611
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**	**13,051**	**14,629**	**16,132**

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)**	**(317)**	**(406)**	**(344)**
Interest expense	(227)	(230)	(317)	(406)	(344)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	7	13	204	796	845
Pre-tax Profit	**1,412**	**1,697**	**1,936**	**2,572**	**2,807**
Extraordinary items					
Current taxation	(307)	(363)	(373)	(428)	(473)
Minorities	(54)	(229)	(307)	(307)	(307)
Net Profit	**1,050**	**1,105**	**1,257**	**1,836**	**2,027**
Core net profit	**1,050**	**1,105**	**1,257**	**1,836**	**2,027**
EPS (THB)	**0.24**	**0.26**	**0.27**	**0.40**	**0.44**
Core EPS (THB)	**0.24**	**0.26**	**0.27**	**0.40**	**0.44**

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	13.7	46.1	10.4
Core net profit	15.3	5.2	13.7	46.1	10.4
EPS	15.3	5.8	6.0	46.1	10.4
Core EPS	15.3	5.8	6.0	46.1	10.4
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	12.0	16.9	18.1
ROE	11.4	10.3	10.7	14.7	14.8
ROA	6.4	6.1	5.5	7.0	7.7
Stability					
Interest bearing debt/equity (x)	0.4	0.3	0.7	0.5	0.4
Net debt/equity (x)	0.3	0.1	0.7	0.5	0.4
Interest coverage (x)	6.8	8.0	6.2	5.2	6.5
Interest & ST debt coverage (x)	0.9	1.4	1.6	1.7	2.0
Cash flow interest coverage (x)	0.4	0.5	0.2	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	9,104	7,392	5,704
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**	**3,126**	**3,594**	**3,906**
Net profit	1,050	1,105	1,257	1,836	2,027
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)	(1,019)	(1,083)
Investment cash flow	**(2,505)**	**(3,094)**	**(6,494)**	**2,016**	**2,331**
Net CAPEX	(2,643)	(3,600)	0	0	0
Change in LT investment	320	690	(6,240)	2,341	2,606
Change in other assets	(182)	(184)	(254)	(325)	(275)
Free cash flow	**(60)**	**478**	**(3,368)**	**5,610**	**6,237**
Financing cash flow	**(282)**	**561**	**1,785**	**(5,360)**	**(5,983)**
Change in share capital	0	2,200	0	0	0
Net change in debt	(569)	(746)	5,827	(1,463)	(1,434)
Dividend paid	(500)	(970)	(1,170)	(628)	(918)
Others	787	77	(2,872)	(3,269)	(3,631)
Net cash flow	**(342)**	**1,039**	**(1,583)**	**250**	**254**
Per share (THB)					
EPS	0.24	0.26	0.27	0.40	0.44
Core EPS	0.24	0.26	0.27	0.40	0.44
CFPS	0.84	0.91	0.98	1.08	1.17
BVPS	2.25	2.71	2.76	2.85	3.11
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	0.20	0.22
Valuation					
P/E (x)	29.16	15.14	23.25	15.91	14.41
P/BV (x)	3.13	1.53	2.46	2.22	2.04
Dividend yield (%)	1.64	5.41	2.84	3.14	3.47
Divdend payout ratio (%)	47.89	81.85	65.93	50.00	50.00

Plan B Media (PLANB TB) | THAILAND / SET / MEDIA & PUBLISHING

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 tCO_2e in 2025 (+2.0% y-y), missing the internal target of ≤31,000 tCO_2e 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 tCO_2e/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 tCO_2e 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

The information appearing in this document aims only at providing information to investors. It is neither investment advice nor legal opinion. The Stock Exchange of Thailand (SET) shall neither be responsible for authentication of information nor other usages to serve any specific purpose. In addition, SET shall not be responsible for any damage caused by using, referring to, or publicizing some parts or all of the information in any form whatsoever. Moreover, SET reserves the rights to change, amend, adjust or add either some or all of the contents of this document, including changing the SET ESG Ratings according to SET's criteria.

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.

GENERAL DISCLAIMER
Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.