

Neutral • Downgraded

Price as of 24 Jul 2025	5.65
12M target price (Bt/shr)	6.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	13.3

Key messages

เราคาดว่า PLANB จะรายงานกำไรสุทธิใน 2Q68F ที่ 270 ล้านบาท (+3% YoY และ +41% QoQ) หนุนจากการฟื้นตัวตามฤดูกาลและส่วนของผู้ถือหุ้นส่วนน้อย (minority interest) ลดลง เมื่อมองต่อไปใน 3Q68F เราคาดว่ากำไรจะดีขึ้นทั้ง YoY และ QoQ ด้วยการเติบโตจากภายนอก (inorganic) รวมถึงการบริหารจัดการสื่อโฆษณาและสิทธิ์การตลาดของ VGI ในกีฬาฟุตบอล Premier League อย่างไรก็ดี เรายังคงประมาณการกำไรสุทธิปี 2568F ไว้ที่ 1.0 พันล้านบาท (+8% YoY) และราคาเป้าหมายที่ 6.40 บาท (อิงจาก PE ที่ 25.5x) แต่ปรับลดคำแนะนำลงเป็น “ถือ” (จากซื้อ) เนื่องจากราคาหุ้นที่พุ่งขึ้นแรงในช่วงที่ผ่านมาและเผชิญกับปัจจัยลบทางเศรษฐกิจ

Trading data

Mkt cap (Btbn/US\$bn)	24,377/609		
Outstanding shares (mn)	4,315		
Foreign ownership (mn)	252		
3M avg. daily trading (mn)	19		
52-week trading range (Bt)	4.1-8.6		
Performance (%)	3M	6M	12M
Absolute	11.9	-18.7	-17.5
Relative	7.0	-9.2	-12.1

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2023	0.03	0.05	0.06	0.07
2024	0.04	0.06	0.07	0.08
2025	0.05			

Share price chart



Source: SET

Panthip Apai
66.2658.8888 Ext. 8856
panthipa@kgi.co.th

Plan B Media

(PLANB.BK/PLANB TB)*



ประมาณการ 2Q68F: กำไรจะดีขึ้นทั้ง YoY และ QoQ

Event

ประมาณการ 2Q68F และปรับลดคำแนะนำ

Impact

คาดการณ์กำไรดีขึ้นทั้ง YoY และ QoQ

เราประเมินว่า PLANB จะรายงานกำไรสุทธิใน 2Q68F ที่ 270 ล้านบาท (+3% YoY และ +41% QoQ) โดยกำไรเพิ่มเติมเล็กน้อย YoY จะมาจากผลดำเนินงานดีขึ้น ส่วนกำไรที่เพิ่มขึ้น QoQ หลัก ๆ จะมาจากส่วนของผู้ถือหุ้นส่วนน้อยที่ลดลง แม้อีกว่ากำไรจากการดำเนินงานจะลดลง 4% QoQ จากอัตราค่าโฆษณา (GPM) ที่ลดลงก็ตาม กำไรสุทธิ 1H68F จะอยู่ที่ 463 ล้านบาท (+4% YoY) คิดเป็น 41% ของประมาณการปี 2568F ของเรา

พื้นที่สื่อโฆษณาเพิ่มขึ้นจะช่วยดันรายได้ขึ้น

เราคาดว่ารายได้รวมใน 2Q68F จะทรงตัวทั้ง YoY และ QoQ ที่ 2.2 พันล้านบาท จากโฆษณาผ่านสื่อออนไลน์ (OOH) เดิมโตได้แต่จะถูกหักจากรายได้การตลาดแบบมีส่วนร่วมที่ลดลง หากตั้งสมมติฐานอัตราการใช้สื่อโฆษณา (utilization rate) ที่ 72-73% (เทียบกับ 76%/68% ใน 2Q67/1Q68) แล้วรายได้ OOH ก็น่าจะเพิ่มขึ้น 3% YoY และ 12% QoQ อยู่ที่ 1.9 พันล้านบาทตามพื้นที่สื่อที่เพิ่มขึ้น (+8% YoY และ +4% QoQ) ขณะที่เรคาดว่ารายได้การตลาดแบบมีส่วนร่วมจะลดลงเหลือ 360 ล้านบาท (-10% YoY และ -36% QoQ) ผลจากที่ไม่มียารับบริหารสิทธิ์ Olympics เหมือนใน 2Q67 และไม่มีการจัดกิจกรรมพิเศษของศิลปินต่าง ๆ รวมถึงรายได้จากกีฬามวยที่ลดลงใน 1Q68 นอกจากนี้ เราคาดว่า GPM จะเพิ่มเล็กน้อย YoY อยู่ที่ 32.3% (จาก 32.0% ใน 2Q67) หนุนโดย revenue mix แต่ GPM อาจลดลง 1.2ppts QoQ สำหรับสัดส่วน SG&A/รายได้ คาดว่าจะลดลงอยู่ที่ 13.2% (-0.8ppts YoY และ -0.6ppts QoQ) เพราะไม่น่ามีรายการพิเศษที่เกิดขึ้นเพียงครั้งเดียวในไตรมาสนี้ โดยปัจจุบันนี้ เราประเมินรายได้สุทธิจากการบริหารจัดการสื่อให้กับ VGI (VGI.BK/VGI TB)* อยู่ราว 10 ล้านบาทใน 2Q68F

ลงประมาณการกำไรปี 2568F ใหม่อีกครั้ง

เราคาดว่ากำไรใน 3Q68F จะดีขึ้นทั้ง YoY และ QoQ ด้วยการเติบโตจากภายนอกรวมทั้งการบริหารจัดการสื่อโฆษณาของ VGI และสิทธิ์การตลาดกีฬาฟุตบอล Premier League โดยที่ PLANB คาดว่าจะเริ่มรับรายได้จากการบริหารจัดการการตลาดใน Premier League และ FA Cup ตั้งแต่ 3Q68F อีกทั้ง PLANB ให้ guidance ว่าจะได้รับค่าธรรมเนียมการบริหารจัดการ 20-30% จากการเป็นคู่สนับสนุนกีฬาฟุตบอลมูลค่าราว 200-300 ล้านบาทในแต่ละฤดูกาล (สิงหาคม-พฤษภาคม) ภูมิคุ้มกันจะมี upside risk ราว 1-2% ต่อประมาณการปี 2568F ของเรา แต่ทว่าอาจถูกหักลบด้วยการเข้าซื้อกิจการ Hello LEAD ในสัดส่วนการถือหุ้น 50% อาจลาออกออกไป ดังนั้น เรายังคงประมาณการกำไรปี 2568F ของเราที่ 1.1 พันล้านบาท (+8% YoY) บนสมมติฐานของ margin ที่ดีขึ้น

Valuation & action

เราลดราคาเป้าหมายปี 2568 ที่ 6.40 บาท (อิงจากค่าเฉลี่ย PE ในอดีตของกลุ่มแข่งทั่วโลกที่ 25.5x) แต่ปรับลดคำแนะนำลงเป็น “ถือ” (จากซื้อ) เนื่องจาก i) ราคาหุ้นพุ่งขึ้นมากกว่า 28% ในช่วงสองสัปดาห์ที่ผ่านมา ii) ราคาปิดหุ้นล่าสุดเหลือ upside จำกัดจากราคาเป้าหมายของเรา และ iii) แนวโน้มเศรษฐกิจที่ไม่ดีใน 2H68F จะจำกัด upside risk ของงบโฆษณาและอัตราการใช้สื่อ รวมถึงจำนวนนักท่องเที่ยวที่ลดลงอาจส่งผลเชิงลบต่อรายได้ที่เกี่ยวข้องกับกีฬามวยใน 2H68F อีกด้วย

Risks

ยอดการใช้โฆษณาที่ต่ำกว่าที่คาดไว้

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Btmn)	6,590	8,365	9,138	9,177	9,527
Gross Profit (Btmn)	1,805	2,504	2,745	2,955	3,104
EBIT (Btmn)	984	1,374	1,532	1,670	1,770
Net Profit (Btmn)	686	911	1,050	1,135	1,221
Normalized Profit (Btmn)	667	923	1,044	1,135	1,221
EPS (Bt)	0.16	0.21	0.24	0.25	0.27
DPS (Bt)	0.07	0.07	0.12	0.12	0.13
EPS growth (%)	949.4	32.5	15.3	0.8	7.6
P/E (x)	47.4	41.7	29.0	22.9	21.3
P/B (x)	4.0	4.2	3.1	2.4	2.3
EV/EBITDA (x)	9.7	10.0	7.4	5.3	4.6
Net debt/Equity (x)	511.6	Net cash	Net cash	Net cash	Net cash
Dividend yield (%)	0.9	0.8	1.6	2.2	2.3
Return on Average Equity (%)	8.8	10.6	11.1	11.0	11.1

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGI <GO> Please see back page for disclaimer

Source: Company data, KGI Securities Research

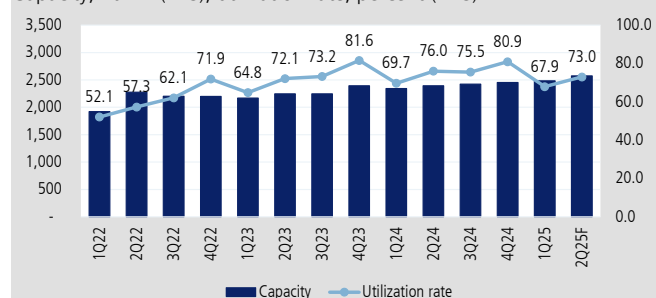
Figure 1: PLANB's 2Q25F earnings preview

Bt mn	2Q25F	2Q24	YoY (%)	1Q25	QoQ (%)	1H25F	1H24	YoY (%)
Revenue	2,240	2,221	0.9	2,251	(0.5)	4,491	4,161	7.9
Cost of Goods Sold	(1,515)	(1,511)	0.3	(1,495)	1.3	(3,011)	(2,884)	4.4
SG&A	(296)	(310)	(4.6)	(310)	(4.6)	(605)	(602)	0.6
Operating Profit	429	400	7.2	446	(3.8)	874	676	29.4
Operating EBITDA	1,061	1,029	3.1	1,078	(1.6)	2,139	1,919	11.5
Pre-tax Profit	386	363	6.3	391	(1.4)	777	612	26.9
Minorities	(30)	(21)	44.4	(109)	(72.6)	(139)	(36)	289.7
Net Profit	270	264	2.5	193	40.5	463	445	4.0
Core Profit	270	264	2.5	212	27.5	482	447	8.0
EPS	0.06	0.06	2.5	0.05	40.5	0.11	0.10	4.0
Percent	2Q25F	2Q24	YoY (ppts)	1Q25	QoQ (ppts)	1H25F	1H24	YoY (ppts)
Gross margin	32.3	32.0	0.4	33.6	(1.2)	33.0	30.7	2.3
SG&A/sales	13.2	14.0	(0.8)	13.8	(0.6)	13.5	14.5	(1.0)
Net profit margin	11.7	11.9	(0.2)	12.2	(0.5)	10.3	10.7	(0.4)
Revenue	2Q25F	2Q24	YoY (%)	1Q25	QoQ (%)			
OOH media	1,880	1,820	3.3	1,685	11.6			
Engagement marketing	360	401	(10.2)	566	(36.4)			

Source: Company data, KGI Securities Research

Figure 2: Utilization rate and media capacity

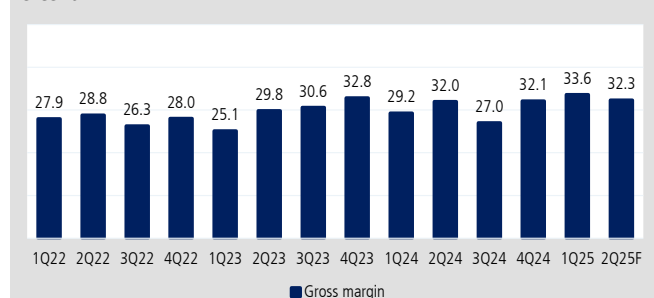
Capacity; Bt mn (LHS); utilization rate, percent (RHS)



Source: Company data, KGI Securities Research

Figure 3: Gross margin

Percent



Source: Company data, KGI Securities Research

Figure 4: Key assumptions

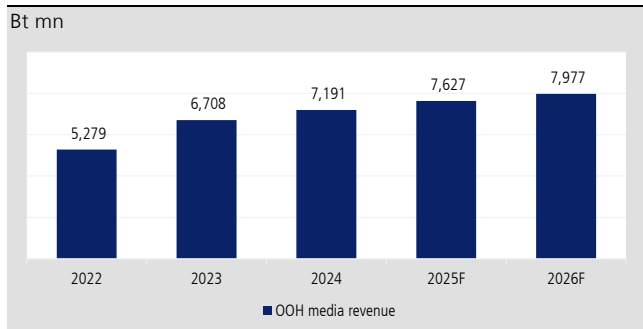
(Bt mn)	2022	2023	2024	2025F	2026F
Revenue	6,591	8,452	9,060	9,177	9,527
Media revenue	5,279	6,708	7,191	7,627	7,977
Mass transit	254	406	464	543	642
Airport	88	283	385	434	468
Static	1,658	1,992	2,118	2,361	2,448
Digital	2,769	3,375	3,711	3,813	4,004
Retail	510	565	591	534	514
Engagement marketing	1,312	1,744	1,869	1,550	1,550
Sport marketing	755	1,000	961	1,300	1,300
Artist management	439	386	326	250	250
Olympic/ASEAN Games	-	247	510	-	-
Other	118	111	72	-	-
Key factors					
Capacity (Bt mn)	8,602	9,057	9,614	10,462	10,749
Utilization (percent)	61.4	73.1	75.6	72.9	74.2
GPM (Percent)	27.4	29.9	30.0	32.2	32.6
SG&A/Sales (Percent)	12.5	13.5	13.3	14.0	14.0

Source: Company data, KGI Securities Research

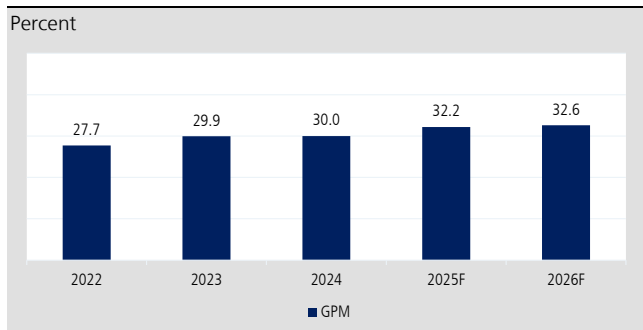
Figure 5: Company profile

Plan B Media (PLANB), is an OOH media provider. The company started its business in 2005 by providing ads on buses. PLANB expanded to other OOH media and currently can be broken down into five groups; i) mass transit, ii) classic media, iii) digital media, iv) in store/mall media and v) sport marketing. By the end of 2023, OOH media revenue accounted for 80% of total sales & services, engagement marketing revenue accounted for 20% of the total.

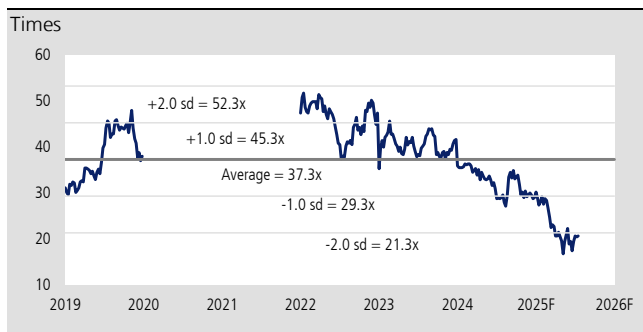
Source: Company data, KGI Securities Research

Figure 7: OOH media revenue


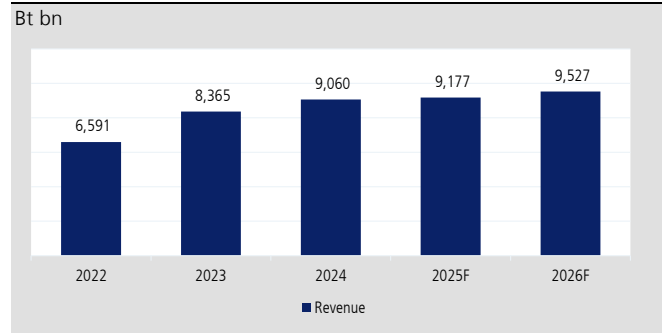
Source: Company data, KGI Securities Research

Figure 9: Gross profit


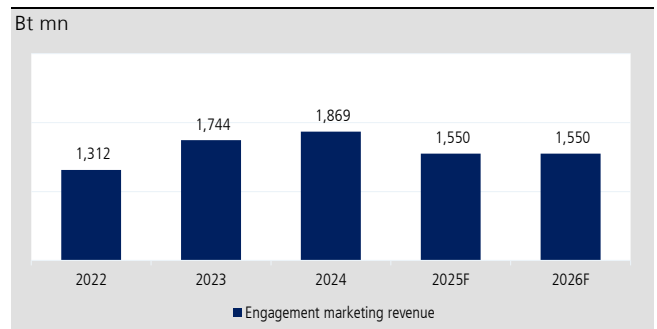
Source: Company data, KGI Securities Research

Figure 11: PLANB's PER


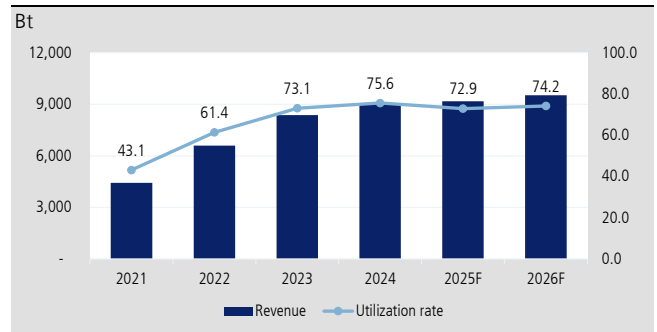
Source: Company data, KGI Securities Research

Figure 6: Revenue


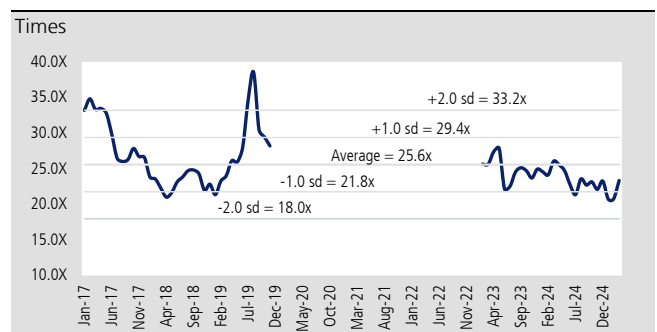
Source: Company data, KGI Securities Research

Figure 8: Engagement marketing revenue


Source: Company data, KGI Securities Research

Figure 10: Revenue and utilization rate


Source: Company data, KGI Securities Research

Figure 12: Global peers' PE


Source: Bloomberg, KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A	Jun-25F
Income Statement (Bt mn)														
Revenue	1,209	1,627	1,734	2,020	1,729	2,015	2,141	2,480	1,940	2,221	2,553	2,423	2,251	2,240
Cost of Goods Sold	(871)	(1,166)	(1,286)	(1,461)	(1,295)	(1,414)	(1,486)	(1,666)	(1,373)	(1,511)	(1,863)	(1,646)	(1,495)	(1,515)
Gross Profit	337	461	448	559	435	601	654	814	567	710	691	777	755	724
Operating Expenses	(167)	(205)	(195)	(255)	(231)	(265)	(265)	(369)	(292)	(310)	(283)	(328)	(310)	(296)
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	170	256	253	303	204	336	389	445	276	400	407	449	446	429
Depreciation of fixed assets	(562)	(635)	(615)	(596)	(575)	(598)	(606)	(611)	(615)	(629)	(637)	(653)	(632)	(632)
Operating EBITDA	732	891	868	899	780	934	995	1,055	890	1,029	1,044	1,102	1,078	1,061
Non-Operating Income	24	24	24	44	23	22	16	19	32	20	26	22	8	20
Interest Income	-	-	-	-	-	-	-	-	-	-	18	-	-	-
Other Non-op Income	24	24	24	44	23	22	16	19	32	20	8	22	8	20
Non-Operating Expenses	(37)	(43)	(46)	(55)	(55)	(68)	(68)	(65)	(60)	(57)	(56)	(54)	(65)	(63)
Interest Expense	(37)	(43)	(46)	(55)	(55)	(68)	(68)	(65)	(60)	(57)	(56)	(54)	(65)	(63)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment Income/(Loss)	(6)	(3)	(5)	(0)	(4)	(2)	(2)	3	2	(1)	0	5	2	-
Pre-tax Profit	152	235	227	292	168	288	335	403	249	363	378	422	391	386
Current taxation	(51)	(53)	(47)	(58)	(38)	(62)	(68)	(78)	(53)	(78)	(79)	(96)	(89)	(85)
Minorities	4	(14)	(1)	1	2	1	(6)	(33)	(15)	(21)	(16)	(2)	(109)	(30)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit	104	168	178	235	132	227	261	291	181	264	282	323	193	270
EPS (Bt)	0.02	0.04	0.04	0.06	0.03	0.05	0.06	0.07	0.04	0.06	0.07	0.08	0.05	0.06
Margins (%)														
Gross profit margin	27.9	28.3	25.8	27.7	25.1	29.8	30.6	32.8	29.2	32.0	27.0	32.1	33.6	32.3
Operating margin	14.1	15.7	14.6	15.0	11.8	16.7	18.2	17.9	14.2	18.0	15.9	18.5	19.8	19.1
Operating EBITDA margin	60.6	54.8	50.1	44.5	45.1	46.4	46.5	42.6	45.9	46.3	40.9	45.5	47.9	47.4
Net profit margin	8.6	10.3	10.3	11.6	7.6	11.3	12.2	11.7	9.3	11.9	11.1	13.3	8.6	12.1
Growth (%)														
Revenue growth	18.0	48.3	57.9	65.1	43.1	23.8	23.5	22.8	12.2	10.2	19.3	(2.3)	(9.2)	15.4
Operating growth	155.9	N.A	N.A	101.5	19.8	31.2	53.5	46.6	35.0	18.9	4.7	0.9	0.2	55.6
Operating EBITDA growth	7.6	55.3	81.1	22.8	6.5	4.8	14.6	17.4	14.2	10.1	4.9	4.4	2.1	19.2
Net profit growth	181.2	N.A	N.A	55.6	26.7	35.4	46.3	23.6	37.1	16.1	8.2	11.0	(33.8)	49.2

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Total Assets	15,462	16,245	16,678	20,080	20,832
Current Assets	3,357	4,329	4,421	6,644	7,050
Cash & ST Investments	544	1,096	754	3,350	3,691
Inventories	1	5	18	19	21
Accounts Receivable	2,230	2,761	3,077	2,753	2,858
Others	582	467	572	522	480
Non-current Assets	12,105	11,916	12,257	13,436	13,782
LT Investments	880	993	1,628	1,657	1,687
Net fixed Assets	4,614	4,296	4,406	4,695	5,390
Others	6,611	6,626	6,223	7,084	6,705
Total Liabilities	7,255	7,295	6,716	9,785	9,272
Current Liabilities	4,439	4,227	3,693	6,278	5,888
Accounts Payable	1,693	1,842	1,719	2,019	2,096
ST Borrowings	1,055	815	365	2,292	1,834
Others	1,690	1,570	1,609	1,967	1,959
Long-term Liabilities	2,817	3,068	3,023	3,507	3,383
Long-term Debts	-	-	-	-	-
Others	2,817	3,068	3,023	3,507	3,383
Shareholders' Equity	8,206	8,950	9,963	10,620	11,298
Common Stock	428	429	429	460	469
Capital Surplus	6,645	6,726	6,726	6,726	6,726
Retained Earnings	1,518	2,107	2,658	3,225	3,836
Others	(385)	(312)	150	209	267

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Forecast Drivers					
Total capacity (Bt bn)	8.6	9.1	9.6	10.5	10.7
Growth (% YoY)					
Sales	48.3	26.9	9.2	0.4	3.8
OP	1,131.9	39.7	11.5	9.0	6.0
EBITDA	41.0	10.3	8.0	16.3	10.2
NP	971.0	32.9	15.3	8.1	7.6
EPS	949.4	32.5	15.3	0.8	5.5
Profitability (%)					
Gross Margin	27.4	29.9	30.0	32.2	32.6
Operating Margin	14.9	16.4	16.8	18.2	18.6
EBITDA Margin	51.8	45.0	44.5	51.5	54.7
Net Profit Margin	10.4	10.9	11.5	12.4	12.8
ROAA	4.7	5.7	6.4	6.2	6.0
ROAE	8.8	10.6	11.1	11.0	11.1
Stability					
Gross Debt/Equity (%)	88.4	81.5	67.4	92.1	82.1
Net Debt/Equity (%)	6.2	(3.1)	(3.9)	(9.9)	(16.4)
Interest Coverage (x)	5.4	5.4	6.7	6.1	6.2
Interest & ST Debt Coverage (x)	0.8	1.3	2.6	0.7	0.8
Cash Flow/Interest Coverage (x)	15.7	11.8	14.6	20.7	14.6
Cash Flow/Interest & ST Debt (x)	2.3	2.8	5.6	2.2	2.0
Current Ratio (x)	0.8	1.0	1.2	1.1	1.2
Quick Ratio (x)	0.8	1.0	1.2	1.1	1.2
Net Debt (Bt mn)	511.6	Net cash	Net cash	Net cash	Net cash
Per Share Data (Bt)					
EPS	0.2	0.2	0.2	0.2	0.3
CFPS	0.7	0.7	0.8	1.2	0.9
BVPS	1.9	2.1	2.3	2.3	2.4
SPS	1.5	2.0	2.1	2.0	2.0
EBITDA/Share	0.8	0.9	0.9	1.0	1.1
DPS	0.1	0.1	0.1	0.1	0.1

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Revenue	6,590	8,365	9,138	9,177	9,527
Cost of Goods Sold	(4,785)	(5,861)	(6,393)	(6,222)	(6,422)
Gross Profit	1,805	2,504	2,745	2,955	3,104
Operating Expenses	(822)	(1,130)	(1,213)	(1,285)	(1,334)
Other incomes	-	-	-	-	-
Operating Profit	984	1,374	1,532	1,670	1,770
Depreciation of fixed assets	2,429	2,390	2,534	3,059	3,440
Operating EBITDA	3,412	3,765	4,066	4,729	5,210
Non-Operating Income	93	81	82	90	90
Interest Income	-	-	-	-	-
Other Non-op Income	93	81	82	90	90
Non-Operating Expenses	(181)	(256)	(227)	(273)	(286)
Interest Expense	(181)	(256)	(227)	(273)	(286)
Other Non-op Expenses	-	-	-	-	-
Equity Income/(Loss)	(13)	(5)	7	(5)	(5)
Pre-tax Profit	881	1,194	1,393	1,483	1,570
Current taxation	(209)	(247)	(307)	(289)	(290)
Minorities	(10)	(36)	(54)	(59)	(58)
Net Profit	703	911	1,050	1,135	1,221
EPS (Bt)	0.16	0.21	0.24	0.25	0.26

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022A	2023A	2024A	2025F	2026F
Operating Cash Flow	2,856	3,020	3,316	5,636	4,183
Net Profit	905	1,194	1,412	1,483	1,570
Depreciation & Amortization	2,378	2,390	2,534	3,059	3,440
Change in Working Capital	(630)	(874)	(895)	190	(486)
Others	203	310	265	905	(340)
Investment Cash Flow	(3,724)	(682)	(837)	(2,685)	(686)
Net CAPEX	(599)	(656)	(881)	(700)	(700)
Change in LT Investment	(3,048)	(37)	0	(2,000)	(0)
Change in Other Assets	(77)	10	44	15	14
Free Cash Flow	(869)	2,338	2,478	2,951	3,497
Financing Cash Flow	(401)	(1,780)	(2,816)	(355)	(3,156)
Change in Share Capital	622	82	-	31	9
Net Change in Debt	(989)	(1,522)	(1,905)	182	(2,555)
Change in Other LT Liab.	(34)	(339)	(911)	(567)	(611)
Net Cash Flow	(1,269)	558	(338)	2,596	341

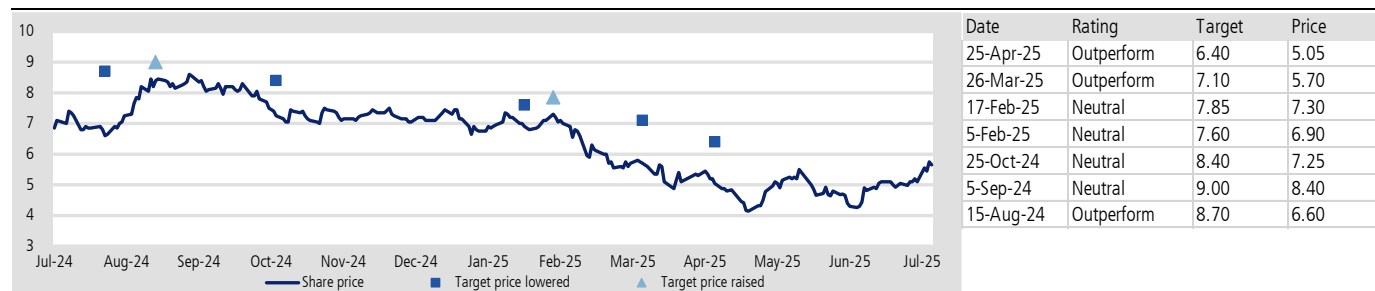
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin
Dec-22A	72.6%	36.9%	12.5%	-21.9%
Dec-23A	70.1%	28.6%	13.5%	-12.1%
Dec-24A	70.0%	27.7%	13.3%	-11.0%
Dec-25F	67.8%	33.3%	14.0%	-15.1%
Dec-26F	67.4%	36.1%	14.0%	-17.5%
Year	1/ Working Capital	+ Net PPE	+ Other Assets	= Capital
Dec-22A	-0.10	0.70	1.25	0.54
Dec-23A	-0.10	0.51	0.85	0.80
Dec-24A	-0.10	0.48	0.74	0.89
Dec-25F	0.02	0.51	0.83	0.73
Dec-26F	-0.05	0.57	0.75	0.79
Year	Operating x	Capital x	Cash	= After-tax Return
Dec-22A	-0.2	0.5	76.9	35.3
Dec-23A	-0.1	0.8	79.3	-9.1
Dec-24A	-0.1	0.9	78.2	-7.6
Dec-25F	-0.2	0.7	80.5	-9.0
Dec-26F	-0.2	0.8	80.5	-11.1

Source: KGI Securities Research

Plan B Media - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- The government's policy on energy management promotes energy conservation based on the 20-year Energy Conservation Action Plan (2011-2030). The company aligns its actions with the government's policies across all fronts.
- In 2023, PLANB renovated LED screens with a total area of 5,246 square meters, resulting in a decrease in the necessity for personnel travel for maintenance. This reduced fuel use by approximately 300 litres per month, totalling approximately Bt456,000 annually. Additionally, this initiative contributed to a reduction in greenhouse gas emissions of approximately 9.88 tCO₂e per year.
- In 2023, the company encouraged surrounding communities to reduce energy consumption by donating 1,300 LED Tube T8 light bulbs. This resulted in a reduction in greenhouse gas emissions of 70,723 kgCO₂e.
- The company joined the 'Care the Bear: Change the Climate Change' project to help drive societal change by reducing greenhouse gas emissions from organizing activities within the organization by up to 7,249 kgCO₂e.
- The company was able to repurpose used billboard vinyl, totaling 18,858 sqm in 2023, resulting in cost savings of approximately Bt92,925 per year in waste disposal expenses and reducing greenhouse gas emissions by 107,793 kgCO₂e.

Social

- PLANB manages and identifies opportunities to continuously improve the organization's OHS management system in alignment with International Organization for Standardization (ISO) 45001 standards, including relevant laws and regulations.
- The company has developed learning and development plans for employees over the past year to cope with the business challenges. In 2023, the company provided e-learning courses via PLANB Academy Center to gain new skills and earn a certificate of completion to develop executives and employees with high potential. Employee training totaled 41,224 hours in 2023.
- In 2023, PLANB extended its support to organizations across various sectors, including philanthropy, public welfare, education, and sports, amounting to a total of over Bt18mn.
- The company collaborated with the 'Kennely' brand, a community enterprise in Thung Setthi, Khon Kaen province in 2023, to add value to surplus vinyl materials, turning them into products that create jobs and income for remote communities.
- PLANB, in collaboration with the Thai Red Cross, gave its advertising media space to publicize public interest news to invite Thai people to donate Bt63 to help others during the pandemic.
- The company teamed up with business suppliers and volunteers to initiate small but powerful social projects to alleviate difficulties and offer benefits to society during the COVID-19 crisis. More than 30,000 sets of rice and survival kits were distributed to various communities across Bangkok

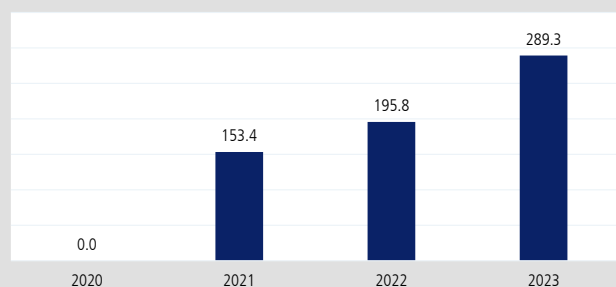
Governance

- PLANB maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

Source: Company data, KGI Securities Research

Total electricity consumption

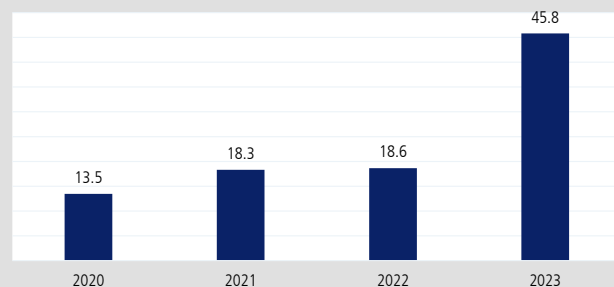
Electricity consumption, '000 m3



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

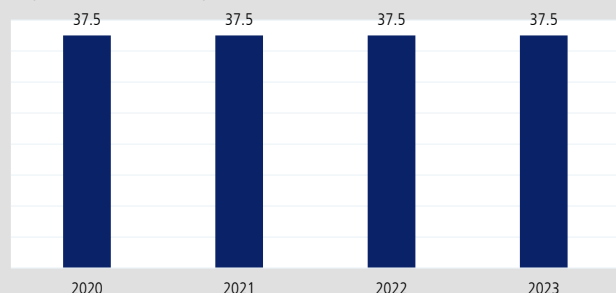
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

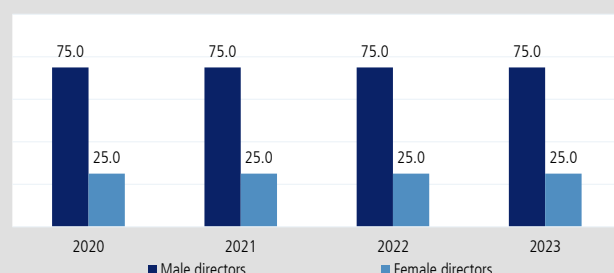
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRI SAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEP	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
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BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMPC	SAHAMITR PRESSURE CONTAINER
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BGRIM	B.GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
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COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
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CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRISAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

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KGI Locations

China	Shanghai	Room 2703B-2704, Tower A , Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen	Room 24D1, 24/F, A Unit, Zhen Ye Building, 2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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