

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 23.00**

Upside : 39.4%

(From: Bt 30.00)

**17 DECEMBER 2025**

Small Cap Research

# MEB Corporation Pcl (MEB TB)

## A decent yield play

Despite slower earnings growth amid a sluggish economy, MEB remains a strong cash-flow generator. We estimate dividend yields of 6/7/7% in 2025–27F, supported by free cash flow yields of 8/10/10%. We maintain our BUY call on MEB as an attractive yield play.



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### 6-7% p.a. dividend yields; BUY

Despite cutting our earnings estimates for MEB by 13–17% in 2025–27F following its weaker-than-expected 9M25 results, driven by lower per-ticket spending amid weak purchasing power, we maintain our BUY call with a lower DCF-based target price of Bt23.0 (from Bt30.0). **First**, even though we project MEB's earnings to fall by 4% y-y this year before rebounding by 3/8% y-y in 2026–27F, it continues to generate strong free cash flow yields of 8/10/10% in 2025–27F. With no major investments planned in the near term, we expect it to sustain a 75% payout ratio, implying dividend yields of 6/7/7%. **Second**, MEB remains highly profitable, with 24–26% EBITDA margins and 28–29% ROE in 2025–27F. **Third**, these high returns are despite its net cash position, which stood at Bt1.4bn as of 3Q25. **Finally**, its valuation looks undemanding in our view at 11x 2026F PE.

### Slow growth due to the weak economy

Amid weak purchasing power in the sluggish economy, demand for e-books, which is more elastic than other goods, has softened. We project MEB's earnings growth at -4/3/8% y-y in 2025–27F. While its monthly active users (MAU) still rose 6% y-y in 9M25, ticket size or spending per MAU declined 8% y-y. Given the weak economic outlook, we estimate moderate MAU growth of 6/5/5% y-y in 2025–27F, alongside a 10/5% y-y decline in per-MAU spending in 2025–26F, followed by a 3% y-y recovery in 2027F.

### Solid business model

MEB's e-book business remains aligned with the ongoing digital disruption trend, continuing to gain market share from physical books. Given the nature of the e-book model, over 90% of costs relate to remuneration for writers and publishers, with minimal inventory requirements of Bt5m–10m. Annual maintenance capex for platforms and applications is also small at Bt5m–10m, and accounts receivable turnover is short at 14–15 days. As a result, MEB maintains a net cash position while delivering high profitability, with EBITDA margins of 24–26% and ROE of 28–29% in 2025–27F. We estimate EBITDA of Bt500m–600m per year in 2025–27F (vs. Bt390m in 9M25).

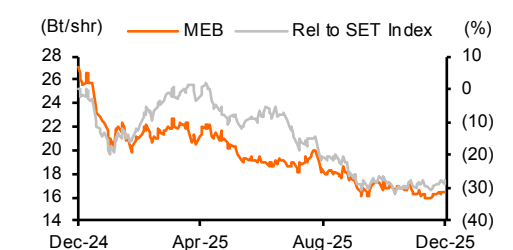
### Incognito Lab makes small profits

In May 2025, MEB invested Bt180m for a 51% stake in Incognito Lab, a Thailand-based cybersecurity firm. It sees the investment aligning with the digital transformation megatrend. It also expects the acquisition to strengthen the security of MEB's e-book platforms and the protection of its user data. MEB expects an IRR of 12–15% from this investment. However, Incognito Lab is a small company with a revenue base of Bt94m and an earnings base of Bt16m in 2024. We don't expect a significant profit contribution to MEB over the next few years.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	2,169	2,149	2,151	2,316
Net profit	440	421	435	468
Consensus NP	—	431	445	450
Diff frm cons (%)	—	(2.2)	(2.2)	4.0
Norm profit	440	421	435	468
Prev. Norm profit	—	483	522	561
Chg frm prev (%)	—	(12.7)	(16.7)	(16.5)
Norm EPS (Bt)	1.5	1.4	1.5	1.6
Norm EPS grw (%)	13.9	(4.3)	3.3	7.6
Norm PE (x)	11.2	11.7	11.4	10.6
EV/EBITDA (x)	6.4	6.7	6.0	5.3
P/BV (x)	3.5	3.3	3.0	2.8
Div yield (%)	6.7	6.4	6.6	7.1
ROE (%)	33.8	28.6	27.6	27.5
Net D/E (%)	(112.4)	(95.3)	(96.0)	(96.5)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 17-Dec-25 (Bt)	16.50
Market Cap (US\$ m)	157.0
Listed Shares (m shares)	300.0
Free Float (%)	29.6
Avg Daily Turnover (US\$ m)	0.1
12M Price H/L (Bt)	27.00/15.90
Sector	mai
Major Shareholder	B2S Co. Ltd. 51.26%

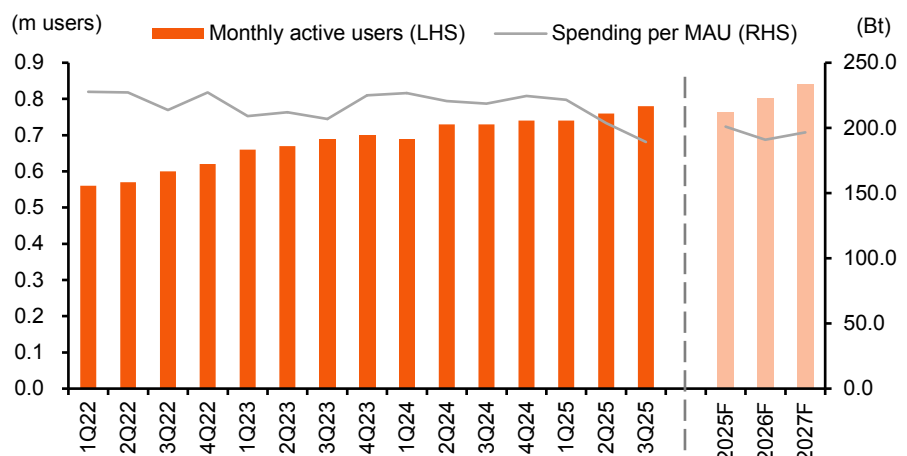
Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ..... P6

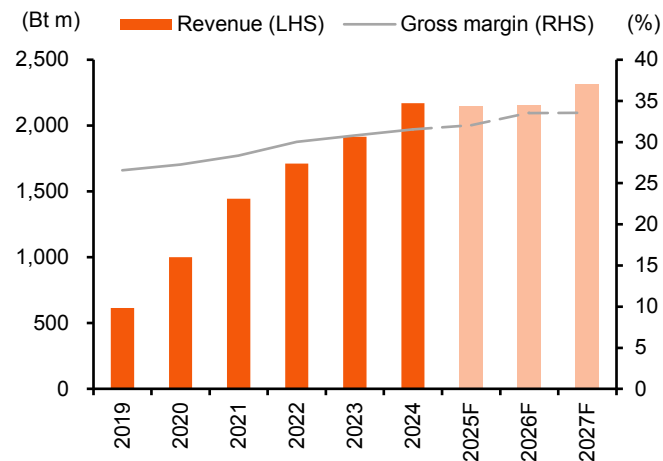
**Ex 1: Key Assumption Changes**

	2022	2023	2024	2025F	2026F	2027F
<b>Revenues (Bt m)</b>						
- New	1,712	1,916	2,169	2,149	2,151	2,316
- Old				2,353	2,546	2,736
- Change (%)				(8.7)	(15.5)	(15.3)
<b>Monthly active users (MAU) (m users)</b>						
- New	0.59	0.68	0.72	0.76	0.80	0.84
- Old				0.76	0.79	0.83
- Change (%)				1.0	1.0	1.0
<b>Spending per MAU (Bt)</b>						
- New	223	214	223	201	191	197
- Old				230	237	243
- Change (%)				(12.6)	(19.4)	(19.0)
<b>Gross margin (%)</b>						
- New	30.0	30.8	31.5	32.1	33.5	33.6
- Old				31.5	31.5	31.5
- Change (ppt)				0.6	2.0	2.1
<b>SG&amp;A-to-sales ratio (%)</b>						
- New	6.7	6.6	7.6	8.5	8.4	8.3
- Old				7.5	7.4	7.3
- Change (ppt)				1.0	1.0	1.0
<b>Normalized profit (Bt m)</b>						
- New	330	386	440	421	435	468
- Old				483	522	561
- Change (%)				(12.7)	(16.7)	(16.5)

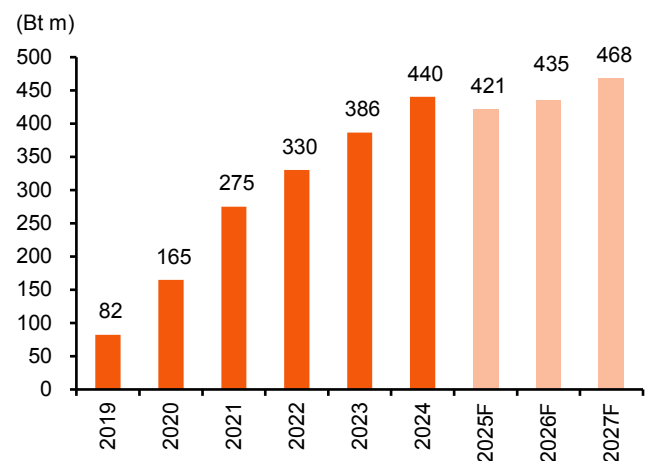
Sources: Company data, Thanachart estimates

**Ex 2: MEB's Monthly Active Users (MAU) And Spending Per MAU**

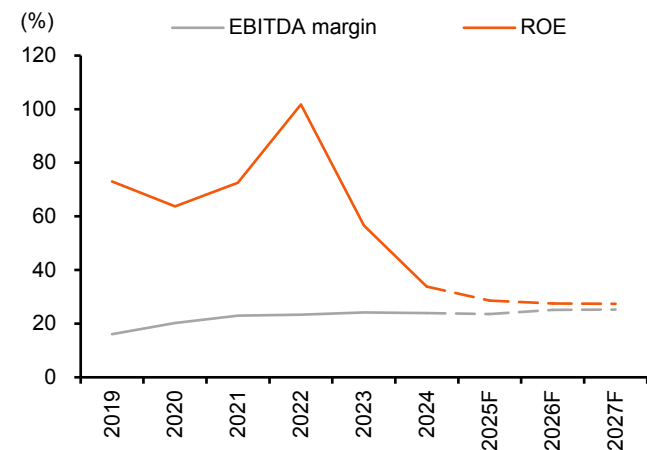
Sources: Company data, Thanachart estimates

**Ex 3: MEB's Revenue And Gross Margin**

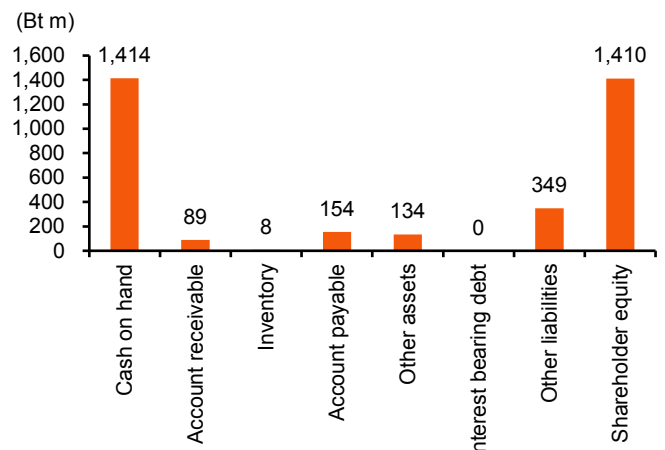
Sources: Company data, Thanachart estimates

**Ex 4: MEB's Earnings**

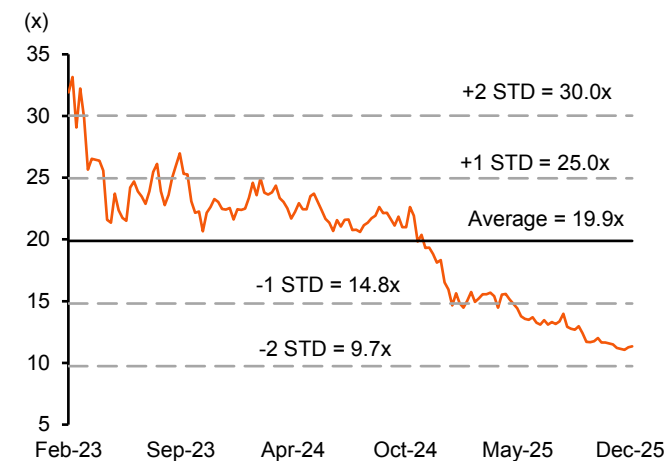
Sources: Company data, Thanachart estimates

**Ex 5: MEB's EBITDA Margin And ROE**

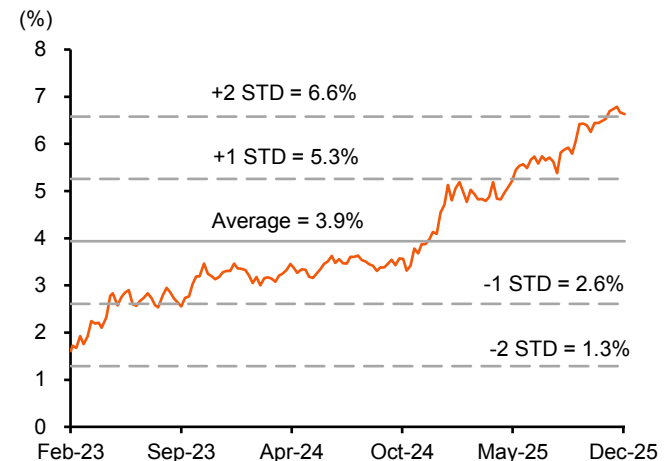
Sources: Company data, Thanachart estimates

**Ex 6: MEB's Asset-light Model As Of 3Q25**

Sources: Company data, Thanachart estimates

**Ex 7: MEB's PE Standard Deviation**

Sources: Bloomberg, Thanachart estimates

**Ex 8: MEB's Dividend Yield Band**

Sources: Bloomberg, Thanachart estimates

**Ex 9: 12-month DCF-based TP Calculation Using A Base Year Of 2026F**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA	550	595	628	657	686	717	749	782	819	856	895	—
Free cash flow	433	476	502	524	548	573	599	626	655	685	717	7,240
PV of free cash flow	431	379	356	332	310	289	269	251	234	219	204	2,060
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	12.1											
Terminal growth (%)	2.0											
Enterprise value - add investments	5,334											
Net debt (2025F)	(1,640)											
Minority interest	72											
Equity value	6,901											
# of shares (m)*	300											
<b>Target price/share (Bt)</b>	<b>23</b>											

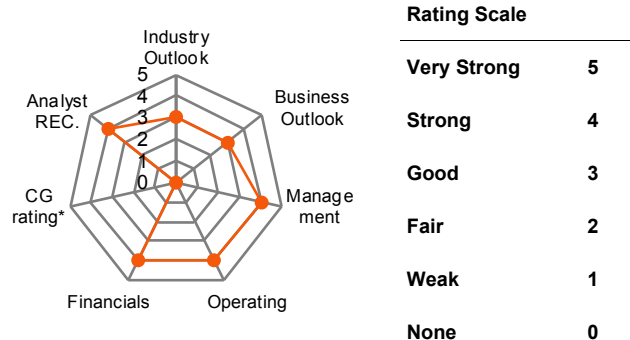
Source: Thanachart estimates

## COMPANY DESCRIPTION

MEB Corporation Pcl (MEB) is Thailand's largest e-book distributor in terms of revenue via its meb and readAwrite platforms. It also offers the e-library service for organizations and sells electronic reading devices (e-readers). Its major shareholder is B2S, one of the largest bookstores in Thailand, owned by Central Retail Corporation (CRC).

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \*No CG Rating

## THANACHART'S SWOT ANALYSIS

**S — Strength**

- MEB is the largest e-book distributor in terms of revenue, with its e-book platforms having the highest traffic.
- E-books' life cycle is long.
- Support from its major shareholder, B2S, one of the largest bookstores, e.g., negotiations with writers and publishers.

**O — Opportunity**

- Digital disruption and e-books' advantages have continued to push e-book penetration against the demand for physical books.
- E-book demand is growing in Thailand and globally, offering many opportunities to expand the business.

**W — Weakness**

- E-book readers require internet access and reading devices.
- Over 90% of MEB's revenue comes from e-book sales.
- The MEB brand is well-known only in Thailand.

**T — Threat**

- Low barriers to entry.
- Rapid technological changes and cyber-attacks.
- Popularity of other entertainment media.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	19.62	23.00	17%
Net profit 25F (Bt m)	431	421	-2%
Net profit 26F (Bt m)	445	435	-2%
Consensus REC	BUY: 2	HOLD: 2	SELL: 0

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimates for 2025-26F are lower than the Bloomberg consensus numbers, which we attribute to us having more conservative MAU and spending per MAU assumptions.
- However, our TP is 17% higher than that of other brokers, following our higher long-term earnings forecast driven by an economic recovery.

Sources: Bloomberg consensus, Thanachart forecasts

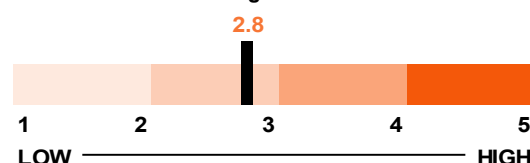
## RISKS TO OUR INVESTMENT CASE

- A price war from its competitors would represent a downside risk to our MAU and revenue per MAU growth assumptions.
- Other negative factors, like the emergence of other new media, unsuccessful negotiations with writers and publishers to get new e-books on shelves, and application instability, would also negatively impact our MAU growth assumptions.
- Slower-than-expected expansion into other countries would negatively impact our gross margin and net profit forecasts, and is a secondary downside risk to our call.

Source: Thanachart

MEB is Thailand's largest e-book distributor by revenue, operating the meb and readAwrite platforms. Our ESG score for MEB is moderate at 2.8, reflecting the nature of its business, which doesn't produce significant greenhouse gas emissions but still lacks clear ESG targets and plans.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
MEB	-	-	-	-	-	-	-	-	-

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

Note: Please see third party on "terms of use" in the following back page.

## Factors

## Our Comments

## ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign a low Environment score of 2.3 to MEB.
- Although the e-book business is inherently environmentally friendly due to its paperless nature and low GHG emissions, and MEB has policies to reduce pollution and conserve energy in its offices, the company lacks clear targets, structured management plans, and concrete actions.
- Its energy-saving plan remains general. The company conducts regular inspections and maintenance of electrical equipment to ensure proper functioning and improve energy efficiency.
- It promotes waste sorting in its offices, causing more material to be recycled and reused, less waste going into landfills, and less pollution, thereby reducing environmental damage.

## SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign a decent Social score of 3.0 to MEB.
- MEB says it has policies to treat all employees fairly and ensure a safe working environment.
- It provides training to develop its employees' professional skills.
- It has continuously supported the development of communities and society by promoting reading in schools by allowing schools to access its e-book platforms.
- It also organizes and supports social and public benefit projects such as the Read More Gain More project, the 1 E-Library project, and the Writer School project.

GOVERNANCE &  
SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign a moderate Governance score of 2.8 to MEB.
- The board chair is not independent. Only four of the 10-member board of directors (BOD) are independent, which is below the ideal two-thirds ratio. There are two female members. Two directors hold a 9.4% stake each in MEB.
- Even though it has audit, nomination, and remuneration committees with independent chairs, the chairman of the risk management committee is not independent.
- MEB has good business sustainability as a leader in Thailand's e-book distribution market, supported by its proprietary software development platforms and backing from its major shareholder, B2S, one of the largest bookstore chains under Central Retail Corporation.

Sources: Thanachart, Company data

## INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	1,916	2,169	2,149	2,151	2,316
Cost of sales	1,326	1,485	1,460	1,429	1,539
<b>Gross profit</b>	<b>590</b>	<b>684</b>	<b>689</b>	<b>721</b>	<b>777</b>
% gross margin	30.8%	31.5%	32.1%	33.5%	33.6%
Selling & administration expenses	127	164	183	181	192
<b>Operating profit</b>	<b>463</b>	<b>520</b>	<b>506</b>	<b>541</b>	<b>585</b>
% operating margin	24.1%	24.0%	23.6%	25.1%	25.3%
Depreciation & amortization	5	5	8	9	10
<b>EBITDA</b>	<b>467</b>	<b>525</b>	<b>514</b>	<b>550</b>	<b>595</b>
% EBITDA margin	24.4%	24.2%	23.9%	25.6%	25.7%
Non-operating income	10	12	12	12	12
Non-operating expenses	0	0	0	0	0
Interest expense	(0)	(0)	(0)	(0)	(0)
<b>Pre-tax profit</b>	<b>472</b>	<b>532</b>	<b>518</b>	<b>553</b>	<b>597</b>
Income tax	98	114	104	111	119
<b>After-tax profit</b>	<b>374</b>	<b>418</b>	<b>414</b>	<b>442</b>	<b>477</b>
% net margin	19.5%	19.3%	19.3%	20.6%	20.6%
Shares in affiliates' Earnings	14	25	25	25	25
Minority interests	(1)	(3)	(18)	(32)	(34)
Extraordinary items	0	0	0	0	0
<b>NET PROFIT</b>	<b>386</b>	<b>440</b>	<b>421</b>	<b>435</b>	<b>468</b>
<b>Normalized profit</b>	<b>386</b>	<b>440</b>	<b>421</b>	<b>435</b>	<b>468</b>
EPS (Bt)	1.3	1.5	1.4	1.5	1.6
Normalized EPS (Bt)	1.3	1.5	1.4	1.5	1.6

We project MEB's earnings growth to fall 4% y-y this year...  
...before a slight 3/8% y-y recovery in 2026-27F

## BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	1,438	1,721	1,646	1,796	1,974
Cash & cash equivalent	1,346	1,606	1,490	1,640	1,806
Account receivables	73	86	88	88	95
Inventories	6	11	8	8	8
Others	13	17	60	60	65
Investments & loans	0	0	0	0	0
Net fixed assets	2	2	44	50	55
Other assets	17	26	217	218	219
<b>Total assets</b>	<b>1,458</b>	<b>1,749</b>	<b>1,907</b>	<b>2,064</b>	<b>2,249</b>
<b>LIABILITIES:</b>					
Current liabilities:	266	294	310	321	339
Account payables	146	158	156	153	164
Bank overdraft & ST loans	0	0	1	0	1
Current LT debt	0	0	0	0	0
Others current liabilities	121	136	154	168	174
<b>Total LT debt</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Others LT liabilities	8	26	35	36	38
<b>Total liabilities</b>	<b>274</b>	<b>320</b>	<b>345</b>	<b>357</b>	<b>377</b>
Minority interest	2	5	40	72	106
Preferreds shares	0	0	0	0	0
Paid-up capital	150	150	150	150	150
Share premium	627	627	627	627	627
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
<b>Retained earnings</b>	<b>406</b>	<b>647</b>	<b>745</b>	<b>859</b>	<b>989</b>
Shareholders' equity	1,182	1,424	1,522	1,636	1,765
<b>Liabilities &amp; equity</b>	<b>1,458</b>	<b>1,749</b>	<b>1,907</b>	<b>2,064</b>	<b>2,249</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	472	532	518	553	597
Tax paid	(94)	(109)	(132)	(97)	(123)
Depreciation & amortization	5	5	8	9	10
Chg In working capital	(19)	(5)	(2)	(3)	4
Chg In other CA & CL / minorities	(103)	31	45	26	30
<b>Cash flow from operations</b>	<b>260</b>	<b>455</b>	<b>438</b>	<b>487</b>	<b>518</b>
Capex	(5)	(5)	(50)	(15)	(15)
Right of use	1	3	(6)	(1)	(1)
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(7)	6	(176)	1	3
<b>Cash flow from investments</b>	<b>(10)</b>	<b>4</b>	<b>(232)</b>	<b>(15)</b>	<b>(13)</b>
Debt financing	0	0	1	(0)	0
Capital increase	628	0	0	0	0
Dividends paid	(145)	(195)	(323)	(321)	(339)
Warrants & other surplus	130	(4)	0	0	0
<b>Cash flow from financing</b>	<b>613</b>	<b>(199)</b>	<b>(322)</b>	<b>(322)</b>	<b>(338)</b>
<b>Free cash flow</b>	<b>256</b>	<b>450</b>	<b>388</b>	<b>472</b>	<b>503</b>

*Given the nature of the e-book business, its capex is very low*

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	12.8	11.2	11.7	11.4	10.6
Normalized PE - at target price (x)	17.9	15.7	16.4	15.9	14.7
PE (x)	12.8	11.2	11.7	11.4	10.6
PE - at target price (x)	17.9	15.7	16.4	15.9	14.7
EV/EBITDA (x)	7.7	6.4	6.7	6.0	5.3
EV/EBITDA - at target price (x)	11.9	10.1	10.5	9.6	8.6
P/BV (x)	4.2	3.5	3.3	3.0	2.8
P/BV - at target price (x)	5.8	4.8	4.5	4.2	3.9
P/CFO (x)	19.0	10.9	11.3	10.2	9.6
Price/sales (x)	2.6	2.3	2.3	2.3	2.1
Dividend yield (%)	3.9	6.7	6.4	6.6	7.1
FCF Yield (%)	5.2	9.1	7.8	9.5	10.2
<b>(Bt)</b>					
Normalized EPS	1.3	1.5	1.4	1.5	1.6
EPS	1.3	1.5	1.4	1.5	1.6
DPS	0.7	1.1	1.1	1.1	1.2
BV/share	3.9	4.7	5.1	5.5	5.9
CFO/share	0.9	1.5	1.5	1.6	1.7
FCF/share	0.9	1.5	1.3	1.6	1.7

Sources: Company data, Thanachart estimates

*Besides a PE multiple of 11x in 2026F, its dividend yield of 6-7% is high in our view*

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	11.9	13.2	(0.9)	0.1	7.7
Net profit (%)	16.9	13.9	(4.3)	3.3	7.6
EPS (%)	16.9	13.9	(4.3)	3.3	7.6
Normalized profit (%)	16.9	13.9	(4.3)	3.3	7.6
Normalized EPS (%)	16.9	13.9	(4.3)	3.3	7.6
Dividend payout ratio (%)	50.5	75.0	75.0	75.0	75.0
<b>Operating performance</b>					
Gross margin (%)	30.8	31.5	32.1	33.5	33.6
Operating margin (%)	24.1	24.0	23.6	25.1	25.3
EBITDA margin (%)	24.4	24.2	23.9	25.6	25.7
Net margin (%)	19.5	19.3	19.3	20.6	20.6
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(1.1)	(1.1)	(1.0)	(1.0)	(1.0)
Interest coverage - EBIT (x)	na	na	na	na	na
Interest coverage - EBITDA (x)	na	na	na	na	na
ROA - using norm profit (%)	38.3	27.4	23.0	21.9	21.7
ROE - using norm profit (%)	56.6	33.8	28.6	27.6	27.5
<b>DuPont</b>					
ROE - using after tax profit (%)	54.8	32.1	28.1	28.0	28.1
- asset turnover (x)	1.9	1.4	1.2	1.1	1.1
- operating margin (%)	24.6	24.5	24.1	25.7	25.8
- leverage (x)	1.5	1.2	1.2	1.3	1.3
- interest burden (%)	100.0	100.0	99.9	99.9	99.9
- tax burden (%)	79.2	78.5	80.0	80.0	80.0
WACC (%)	12.1	12.1	12.1	12.1	12.1
ROIC (%)	(122.4)	(249.9)	(221.8)	1,314.4	(12,795.9)
NOPAT (Bt m)	366	409	405	433	468
invested capital (Bt m)	(163)	(183)	33	(4)	(40)

Sources: Company data, Thanachart estimates

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Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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80-89	▲▲▲▲	Very Good
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Below		N/A

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