

BEC World Pcl (BEC TB) - U.R., Price Bt2.04**Results Comment**

Thanachart Research

4Q25 profit miss

- 4Q25 normalized profit was Bt99m (-46% y-y, +234% q-q), missing expectations. 12M25 earnings accounted for only 71% of our full-year forecast.
- Operating profit rose 4% y-y and 60% q-q, supported by cost restructuring implemented since late 2024. However, core performance was still below our estimate, as GPM came in weaker than expected
- Revenue declined to Bt970m (-11% y-y, -1% q-q), pressured by softer advertising income (71% of total revenue, -17% y-y, -3% q-q) and copyright & other service income (25% of total revenue, -7% y-y, -11% q-q). Top-line momentum remains weak.
- Equity income was Bt41m in 4Q25, supported by Movie Tee Yod 3, but down from Bt109m in 4Q24 when Tee Yod 2 delivered a stronger box office.
- While cost restructuring is cushioning profitability, weaker-than-expected GPM and soft revenue visibility raise downside risk to our forecasts. We place our recommendation Under Review (U.R.).

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	1,089	994	1,031	984	970	Revenue	(1)	(11)	101	3,980	3,476
Gross profit	262	191	176	182	245	Gross profit	34	(7)	94	794	735
SG&A	174	138	141	125	153	SG&A	22	(12)	96	558	570
Operating profit	87	53	35	57	91	Operating profit	60	4	89	236	165
EBITDA	435	397	408	433	349	EBITDA	(20)	(20)	104	1,587	1,248
Other income	10	16	14	10	9	Other income	(15)	(16)	73	49	63
Other expense	0	0	0	0	0	Other expense					
Interest expense	27	26	21	15	15	Interest expense	(1)	(46)	105	76	45
Profit before tax	71	43	27	53	85	Profit before tax	62	20	80	208	184
Income tax	(2)	12	10	21	28	Income tax	33	na	136	70	37
Equity & invest. income	109	7	(0)	(2)	41	Equity & invest. income	na	(62)	91	45	20
Minority interests	0	0	0	(0)	(0)	Minority interests	na	na	na	(0)	0
Extraordinary items	(217)	5	4	7	6	Extraordinary items	(10)	na	na	23	0
Net profit	(35)	43	21	37	105	Net profit	186	na	80	206	167
Normalized profit	182	38	17	30	99	Normalized profit	234	(46)	71	183	167
EPS (Bt)	(0.02)	0.02	0.01	0.02	0.05	EPS (Bt)	186	na	80	0.10	0.08
Normalized EPS (Bt)	0.09	0.02	0.01	0.01	0.05	Normalized EPS (Bt)	234	(46)	71	0.09	0.08
Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	4,413	4,769	3,753	3,916	4,253	Sales grow th	(18.6)	1.0	(7.1)	(7.9)	(10.9)
A/C receivable	461	449	494	503	436	Operating profit grow th	(39.5)	204.0	(62.9)	(11.5)	4.4
Inventory	0	0	0	0	0	EBITDA grow th	(27.7)	0.9	1.9	(18.2)	(19.9)
Other current assets	181	53	83	113	158	Norm profit grow th	107.4	122.5	(76.6)	(36.7)	(45.8)
Investment	0	0	0	0	0	Norm EPS grow th	107.4	122.5	(76.6)	(36.7)	(45.8)
Fixed assets	246	230	215	248	180	Gross margin	24.0	19.2	17.0	18.5	25.2
Other assets	3,903	3,760	3,566	3,229	3,031	Operating margin	8.0	5.3	3.4	5.8	9.4
Total assets	9,205	9,260	8,110	8,009	8,059	EBITDA margin	39.9	40.0	39.6	44.0	35.9
S-T debt	1,245	1,245	0	0	0	Norm net margin	16.7	3.8	1.6	3.0	10.2
A/C payable	454	502	489	467	448	D/E (x)	0.3	0.3	0.1	0.1	0.1
Other current liabilities	245	220	206	179	204	Net D/E (x)	(0.4)	(0.5)	(0.5)	(0.5)	(0.6)
L-T debt	753	753	753	754	754	Interest coverage (x)	16.3	15.3	19.3	29.4	24.0
Other liabilities	436	424	607	597	517	Interest rate	5.3	5.2	6.2	7.8	7.7
Minority interest	0	0	0	0	0	Effective tax rate	(3.4)	27.0	38.3	39.5	32.4
Shareholders' equity	6,072	6,115	6,056	6,013	6,137	ROA	7.8	1.7	0.8	1.5	4.9
Working capital	7	(53)	5	35	(12)	ROE	12.0	2.5	1.1	2.0	6.5
Total debt	1,998	1,998	753	754	754						
Net debt	(2,416)	(2,770)	(3,000)	(3,163)	(3,499)						

Sources: Company data, Thanachart estimates

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