

The One Enterprise (ONEE TB) - SELL, Price Bt2.36, TP Bt2.20**Results Comment**

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Decent 4Q25, a beat

- 4Q25 net profit was Bt182m, jumped 72% y-y but down 11% q-q. Results beat our estimate, with 12M25 profit at 130% of our full-year forecast, implying upside risk. Key beats came from revenue and lower tax.
- Revenue grew to Bt2bn (+18% y-y, +2% q-q), driven by strong idol marketing performance. Gross margin softened due to product mix.
- Idol Marketing as main growth engine: revenue from the idol marketing business surged +56% y-y and +13% q-q to a record-high Bt1,092m, supported by successful artist management, popular events, and merchandise sales.
- Advertising still under pressure from structural online shift and weak macro: ad revenue -10% y-y, -8% q-q in 4Q25 (seasonal). Content sales -27% y-y but +5% q-q.

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	1,727	1,457	1,780	1,992	2,039	Revenue	2	18	113	7,268	6,297
Gross profit	651	442	601	749	758	Gross profit	1	16	101	2,550	2,464
SG&A	559	474	502	544	601	SG&A	10	8	99	2,122	2,145
Operating profit	93	(32)	99	204	157	Operating profit	(23)	69	108	428	320
EBITDA	602	250	450	551	626	EBITDA	14	4	101	1,876	1,763
Other income	31	14	13	16	20	Other income	21	(37)	93	63	67
Other expense	0	0	0	0	0	Other expense					
Interest expense	(0)	1	2	3	3	Interest expense	(0)	na	75	9	37
Profit before tax	125	(19)	110	218	174	Profit before tax	(20)	40	107	483	349
Income tax	19	4	22	13	(9)	Income tax	na	na	34	31	70
Equity & invest. income	1	0	(1)	(1)	(2)	Equity & invest. income	na	na	na	(4)	(11)
Minority interests	(1)	(1)	(1)	2	1	Minority interests	(21)	na	na	2	(5)
Extraordinary items	0	0	0	0	0	Extraordinary items					
Net profit	106	(24)	86	206	182	Net profit	(11)	72	130	450	263
Normalized profit	106	(24)	86	206	182	Normalized profit	(11)	72	130	450	263
EPS (Bt)	0.04	(0.01)	0.04	0.09	0.08	EPS (Bt)	(11)	72	130	0.19	0.11
Normalized EPS (Bt)	0.04	(0.01)	0.04	0.09	0.08	Normalized EPS (Bt)	(11)	72	130	0.19	0.11

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	1,693	1,064	1,833	1,790	1,952	Sales grow th	0.9	5.6	5.7	9.5	18.1
A/C receivable	1,274	1,105	1,360	1,327	1,441	Operating profit grow th	(51.0)	na	(27.3)	1.4	69.3
Inventory	756	867	863	848	800	EBITDA grow th	(8.5)	(24.5)	(7.9)	10.4	3.8
Other current assets	381	1,318	443	725	599	Norm profit grow th	(40.8)	na	(28.3)	25.7	71.6
Investment	0	0	0	0	44	Norm EPS grow th	(40.8)	na	(28.3)	25.7	71.6
Fixed assets	755	730	869	836	812	Gross margin	37.7	30.4	33.8	37.6	37.2
Other assets	4,376	4,351	4,338	4,322	4,327	Operating margin	5.4	(2.2)	5.6	10.3	7.7
Total assets	9,236	9,436	9,706	9,847	9,975	EBITDA margin	34.9	17.2	25.3	27.7	30.7
S-T debt	0	0	0	0	0	Norm net margin	6.2	(1.6)	4.8	10.3	8.9
A/C payable	1,322	1,465	1,582	1,669	1,613	D/E (x)	-	-	-	-	-
Other current liabilities	539	615	783	771	813	Net D/E (x)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
L-T debt	0	0	0	0	0	Interest coverage (x)	(1,502.3)	210.4	243.1	199.5	226.9
Other liabilities	333	336	449	431	391	Interest rate	na	na	na	na	na
Minority interest	1	2	2	0	(1)	Effective tax rate	15.0	(19.5)	20.5	6.1	(5.0)
Shareholders' equity	7,041	7,018	6,889	6,976	7,158	ROA	4.5	(1.0)	3.6	8.4	7.4
Working capital	708	507	641	506	628	ROE	6.1	(1.3)	5.0	11.9	10.3
Total debt	0	0	0	0	0						
Net debt	(1,693)	(1,064)	(1,833)	(1,790)	(1,952)						

Sources: Company data, Thanachart estimates

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