

**BUY** (From: SELL)**TP: Bt 3.20**

(From: Bt 2.20 )

Change in Recommendation

Upside : 26.0%

25 MARCH 2026

# The One Enterprise Pcl (ONEE TB)

## Turning the corner

We upgrade ONEE to BUY as we believe it is at an earnings inflection point, with its idol marketing business scale overtaking the traditional TV and content segments. We project an end to multiple years of earnings contraction, with 10-14% EPS growth over 2026-28F.

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### Earnings inflection point; upgrading to BUY

We upgrade our rating on ONEE to BUY (from Sell) with a DCF-based 12-month TP (2026F base year) of Bt3.2 (from Bt2.2). **First**, ONEE's idol marketing business has performed far better than we had expected, and we lift our earnings estimates significantly to Bt501/553/632m for 2026-28F (from Bt263/206/48m). **Second**, we believe ONEE's revenue structure is reaching an inflection point where the sunrise artist management and idol marketing business scale is overtaking the declining TV and content-making businesses. We see this leading to a reversal of its falling earnings trend with 11/10/14% growth over 2026-28F. **Third**, after a 40% share price correction from its 2025 peak, ONEE's valuation now looks more reasonable to us at 12x PE with a 7.9% dividend yield in 2026F, supported by a net cash position and a 95% payout ratio.

### A shift in business structure

We see a structural shift in the company's revenue mix, with the sunrise idol marketing business overtaking the sunset TV and content businesses. In 2025, the TV revenue fell to 25% of total revenue (from 62% in 2019), online content sales rose to 24% (from 16%), and idol marketing revenue rose to 49% (from 12%). We expect the idol marketing mix to rise to 68%, with TV and content declining to 31% and production services remaining marginal at 1%. The shift allows growth in idol marketing business to outweigh the decline in the TV business, which is already at a far lower base than a decade ago. ONEE is also pursuing a new content direction by reducing content sales to third-party platforms, which face intense competition among content suppliers, and raising content for its own OTT platform.

### Idol marketing era

ONEE's idol marketing business (events, artist management, merchandising) expanded six-fold from Bt587m in 2019 to Bt3.6bn in 2025. Growth is driven by new talent development, while the company also expanded into character-based mascots in 2025, gaining strong traction. The company leverages a large talent pool of over 300 actors developed through its TV dramas and series. With a strong content pipeline, we expect the business to sustain revenue growth of 30/20/15% over 2026-28F.

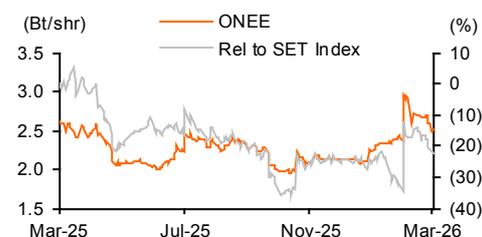
### A reversing earnings trend

ONEE's earnings declined from Bt828m in 2021 to Bt421m in 2024 but rebounded by 7% in 2025. We estimate continued growth of 11/10/14% over 2026-28F. Our expectation is for idol marketing revenue growth of 30/20/15% to more than offset declines in TV and content of -8/-7/-6%. With the operating leverage effect, we project EBIT margin to expand to 8.0% in 2028F from 5.9% in 2025.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	7,268	8,051	8,733	9,392
Net profit	450	501	553	632
Consensus NP	—	448	539	566
Diff frm cons (%)	—	11.9	2.7	11.7
Norm profit	450	501	553	632
Prev. Norm profit	—	263	206	48
Chg frm prev (%)	—	90.3	169.2	1,219.8
Norm EPS (Bt)	0.2	0.2	0.2	0.3
Norm EPS grw (%)	7.0	11.3	10.4	14.3
Norm PE (x)	13.4	12.1	10.9	9.6
EV/EBITDA (x)	2.2	2.0	1.9	1.8
P/BV (x)	0.8	0.8	0.8	0.8
Div yield (%)	7.1	7.9	8.7	9.9
ROE (%)	6.3	7.0	7.6	8.7
Net D/E (%)	(27.3)	(27.3)	(27.9)	(28.1)

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 25-Mar-26 (Bt)	2.54
Market Cap (US\$ m)	185.2
Listed Shares (m shares)	2,381.3
Free Float (%)	26.3
Avg Daily Turnover (US\$ m)	0.1
12M Price H/L (Bt)	2.96/1.95
Sector	MEDIA
Major Shareholder	GMM Grammy 35.09%

Sources: Bloomberg, Company data, Thanachart estimates

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## A shift in business structure

*A leading Thai content & TV player with a fast-growing idol marketing business*

The One Enterprise Pcl (ONEE TB) has a strong foundation as a content production house and is one of Thailand's leading TV operators, running Channel One31 and GMM25.

The company operates an integrated content business, producing and distributing content across traditional TV, online platforms (e.g., YouTube, Facebook), and over-the-top (OTT) services, both domestically and internationally. Beyond TV advertising, revenue is generated through monetizing existing TV content via sales and revenue-sharing with digital platforms, while also producing original content for third-party platforms and broadcasters (e.g., Netflix).

Leveraging its content creation capabilities, ONEE develops its idol marketing business by building well-recognized artists through its dramas and series, and monetizes them through an integrated ecosystem spanning artist management, concerts and events, brand endorsements, and merchandising.

Traditional television has been under increasing pressure, with TV expenditure accounting for approximately 60% of total media spending in 2019. According to the MI Group, internet advertising is expected to surpass TV spending for the first time in 2025, capturing 38.6% of total ad spending compared to 36.3% for television. The share of internet advertising is projected to rise further to 40% the following year. Thailand's influencer marketing sector is experiencing rapid growth, reflecting the rising dominance of digital media and brands' increasing reliance on influencer-driven campaigns. Within digital media, influencer marketing continues to be the fastest-growing segment.

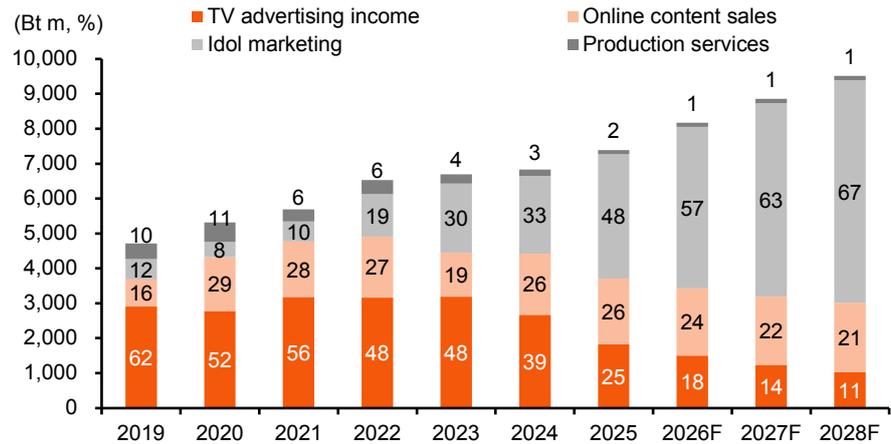
*A shift of business structure*

This shift in the media landscape is reflected in ONEE's revenue mix. TV advertising revenue declined to 25% of total revenue in 2025 (from 62% in 2019), while online content sales increased to 24% (from 16%). Meanwhile, idol marketing business revenue rose significantly to 49% (from 12%), driven by the growing influence of the idol and influencer marketing era. Production services revenue declined to 2% (from 10%), becoming increasingly non-core.

We expect this trend to continue, with idol marketing increasing to 68% of revenue by 2028F, and TV and content revenue declining to 31%. We expect production services revenue to remain marginal at 1%. Overall, growth in idol marketing revenue should more than offset the structural decline in the TV business, which now operates from a significantly lower base than a decade ago.

Strategically, ONEE is also repositioning its content business by reducing its reliance on third-party platforms, where competition among content suppliers is intense, and increasingly directing content to its own OTT platform, the OneD application, to enhance control over distribution and monetization.

**Ex 1: Idol Marketing Scaling Fast And Overtaking Traditional TV And Content**



Sources: Company data, Thanachart estimates

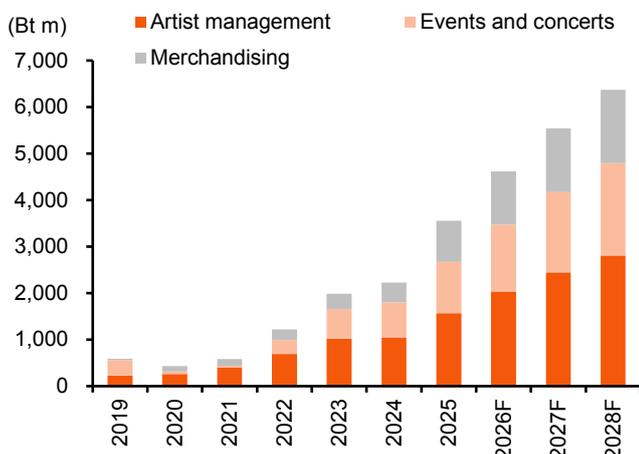
**Idol marketing era**

*ONEE leveraging on its 300-strong talent pool*

ONEE’s idol marketing business has emerged as a key growth driver, with revenue expanding six-fold from Bt587m in 2019 to Bt3.6bn in 2025. The segment comprises three core pillars: artist management (22% of total revenue in 2025), concerts and events (15%), and merchandising (12%). This rapid expansion has been underpinned by continuous talent development, enabling the company to sustain strong market demand. In 2025, ONEE employed over 300 actors developed through its TV dramas and series. Its content, particularly on the GMM25 channel, appears to resonate well with younger audiences and aligns with rising consumption on online platforms. The company has further strengthened its growth profile by expanding into character-based offerings, which have gained strong traction and opened up a new monetization channel.

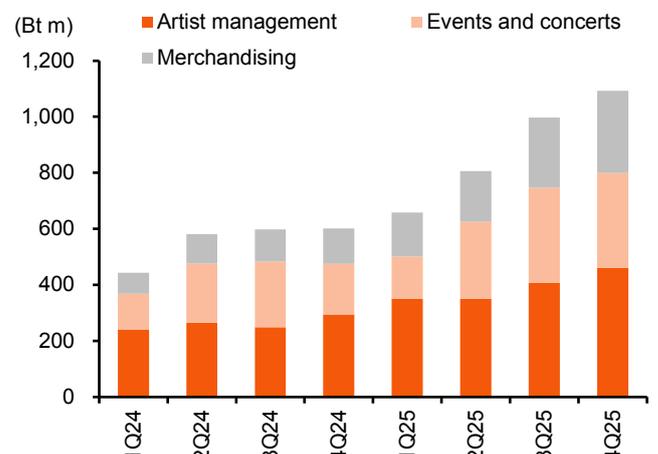
Overall, we believe ONEE’s idol marketing business represents a well-integrated and scalable ecosystem that combines talent management, fan engagement, and diversified monetization channels. With strong demand across all three pillars, the successful introduction of new growth drivers such as mascot idols and a strong content pipeline, we project the business to sustain revenue growth of 30/20/15% over 2026-28F.

**Ex 2: Idol Marketing Revenue Up Six-fold Since 2019**



Sources: Company data, Thanachart estimates

**Ex 3: 4Q25 Overall Idol Marketing Grew 82% y-y**



Source: Company data

By segment under the idol marketing business, the artist management business generated revenue of Bt1.6bn in 2025. The segment continues to demonstrate strong growth momentum, with revenue expanding significantly in both 4Q25 (+57% y-y) and full-year 2025 (+50% y-y). This performance has been driven by robust demand from brands for presenters and key opinion leaders (KOLs), which ONEE effectively captures through its diversified portfolio of artists across both mass and niche segments. In addition, the emergence of mascot idols has become a driver of incremental growth. This model offers a cost-efficient and highly adaptable solution for brand campaigns and supported continued growth in 4Q25.

**Ex 4: Some Of ONEE's Actors**



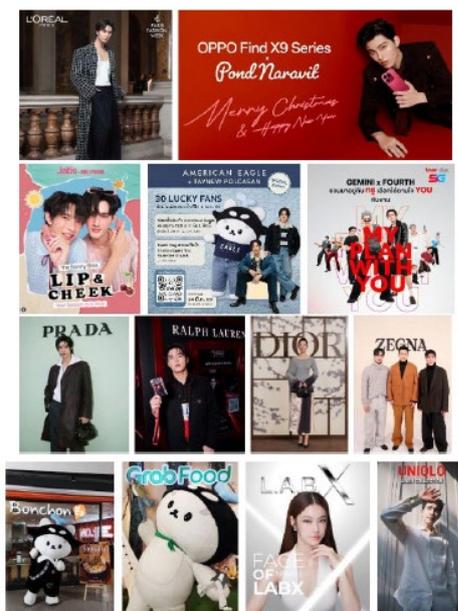
Source: Company data

**Ex 5: Character-based Content**



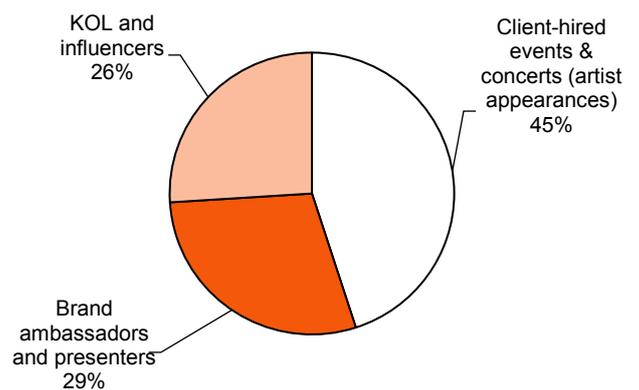
Source: Company data

**Ex 6: Presenters/Brand Ambassadors For Global Brands**



Source: Company data

**Ex 7: 2025 Artist Revenue Contribution**



Source: Company data

Note: Revenue classified under artist management for events and concerts mainly represents service income from client hires (e.g., appearance fees), while company-organized concerts and events (discussed in the next paragraph) generate revenue from sponsorships and ticket sales.

The concert and event business organized by ONEE generated Bt1.1bn in revenue in 2025, representing a 47% y-y increase and an 88% y-y surge in 4Q25. Growth is supported by a scalable event model that can be replicated across multiple artists and markets. The business benefits from a fan-driven monetization model, where highly engaged fan communities translate directly into ticket sales, merchandise demand, and sponsorship revenue. Furthermore, ONEE is also expanding into international markets, supported by foreign fan engagement.

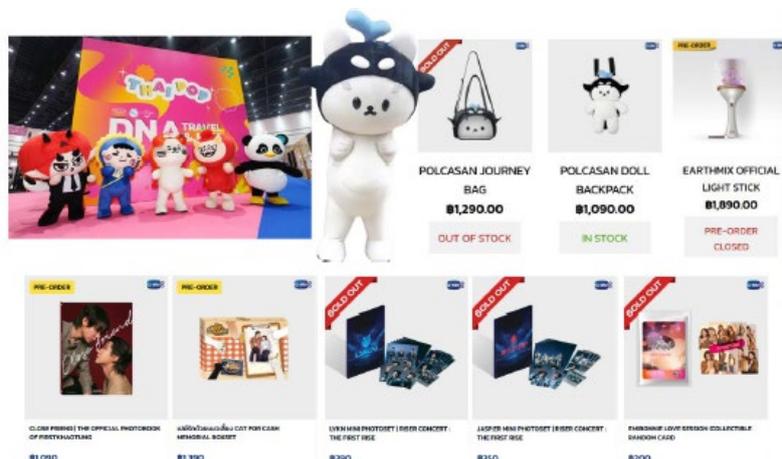
**Ex 8: Concerts And Events In Thailand And Overseas**



Source: Company data

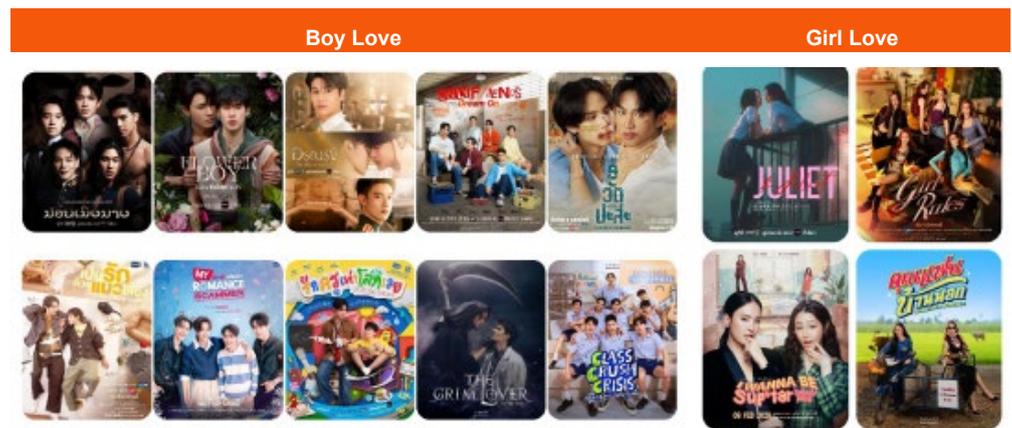
Meanwhile, the merchandising business experienced accelerated revenue growth in 4Q25 (+132% y-y) and throughout 2025 (+108% y-y), driven by rising demand for collectibles and artist-related products. The company employs a strategic product and inventory model, offering a diverse range of items, including apparel, dolls, art toys, and photobooks. The use of limited-edition releases and pre-order strategies enhances sell-through efficiency while minimizing inventory risk. Notably, mascot idol merchandise emerged as a key growth catalyst in 2025, achieving rapid sell-outs.

**Ex 9: Merchandising**



Source: shop.gmm-tv.com

### Ex 10: Line-up Of Content This Year



Source: Company data

## A reversing earnings trend

*Idol marketing business has outperformed our expectations significantly*

ONEE's idol marketing business has significantly outperformed our expectations, prompting substantial upgrades to our earnings forecasts to Bt501/553/632m for 2026-28F (from Bt263/206/48m previously). Under our prior assumptions, we expected earnings to fall sharply to Bt48m by 2028F, as a continued structural decline in the high-operating-leverage TV business would have disproportionately pressured profitability. At the time, we believed growth in the idol marketing segment would not be sufficient to offset this drag. However, stronger-than-expected execution, both in scale and monetization of idol marketing, now leads us to expect that this segment will more than compensate for the TV downturn, driving a sustained earnings recovery instead.

### Ex 11: Key Earnings Revisions

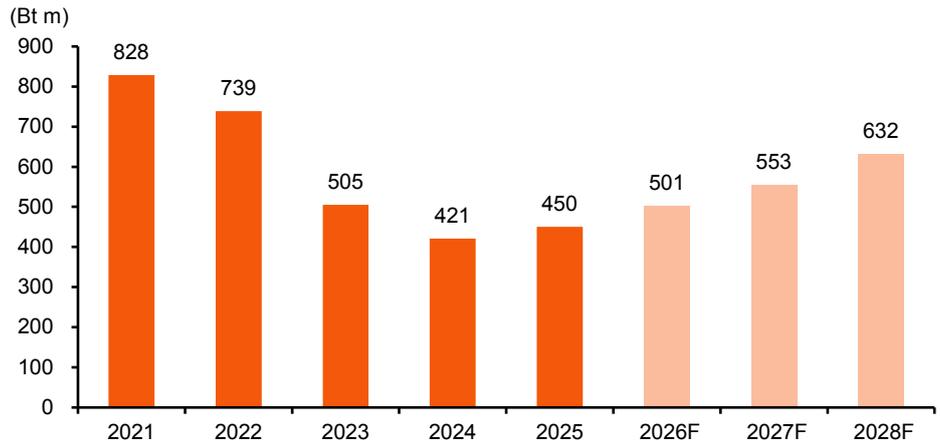
	2023	2024	2025	2026F	2027F	2028F
<b>Idol marketing revenue (Bt m)</b>						
- New	1,986	2,223	3,553	4,618	5,542	6,373
- Old				3,691	3,875	4,039
- Change (%)				25.1	43.0	57.8
<b>Normalized profit (Bt m)</b>						
- New	505	421	450	501	553	632
- Old				263	206	48
- Change (%)				90.3	169.2	1,219.8

Sources: Company data, Thanachart estimates

*We estimate earnings to grow 10-14% in 2026-28F*

This shift looks set to fundamentally change ONEE's earnings trajectory. Earnings now appear to have passed their trough, declining from Bt828m in 2021 to Bt421m in 2024 before rebounding by 7% in 2025. Looking ahead, we expect a sustained earnings upcycle over 2026-28F, with growth of 11/10/14%, respectively.

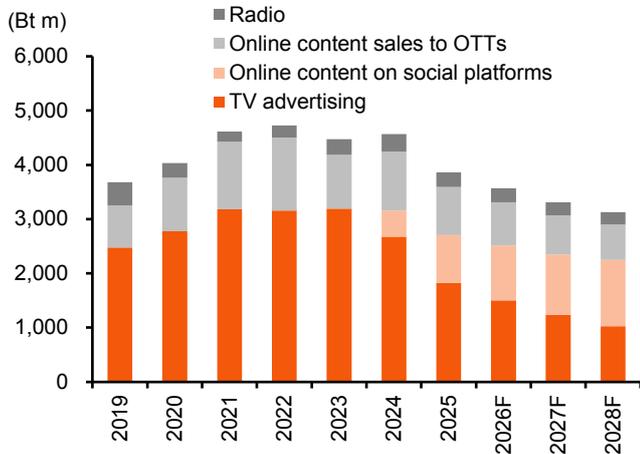
**Ex 12: Reversal From Declining Earnings Trend To 11/10/14% Growth Over 2026-28F**



Sources: Company data, Thanachart estimates

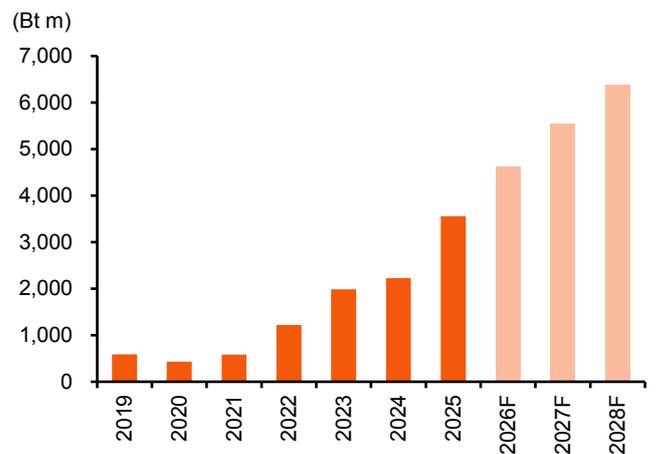
At the revenue level, our projection of strong idol marketing growth of 30/20/15% over 2026-28F would more than offset continued declines in TV and content of -8/-7/-6%, reflecting an ongoing mix shift toward higher-growth segments. We assume production service revenue remains flat at Bt120m p.a. (1-2% of total revenue) as content production increasingly shifts in-house. However, the drag from TV remains structural, reflecting ongoing declines in viewership and advertising demand.

**Ex 13: TV And Content Revenue Trend Down**



Sources: Company data, Thanachart estimates

**Ex 14: 2026-28F Idol Marketing Revenue To Grow 15-30%**



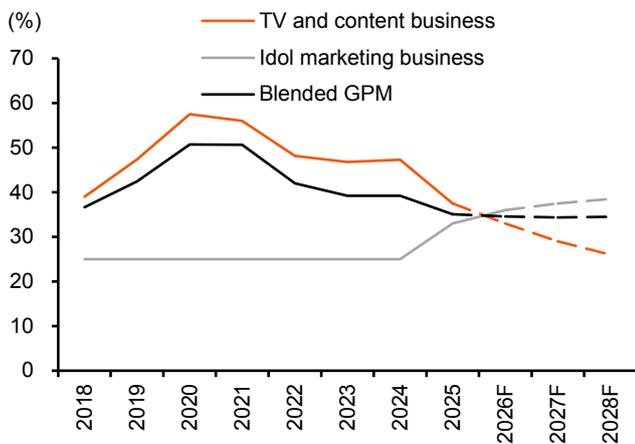
Sources: Company data, Thanachart estimates

This dynamic is clearly reflected in segment gross margins. TV and content, which historically delivered high GPMs of 50-60% in 2020-21 (based on our estimates), declined to 37% in 2025, and we project it to fall further to 26% by 2028F. This is driven by both weaker monetization and the business's high fixed-cost structure, resulting in negative operating leverage as revenue contracts.

In contrast, margins in idol marketing have improved. After remaining flat at 25% over 2018-24 (based on our estimates), gross margin increased to 33% in 2025, and we expect it to expand further to 36-39% over 2026-28F, driven by stronger monetization (e.g., endorsements, events, merchandising) and better utilization of artists as scale increases. Meanwhile, the production business remains stable with a 25% GPM, providing a steady but less impactful contribution.

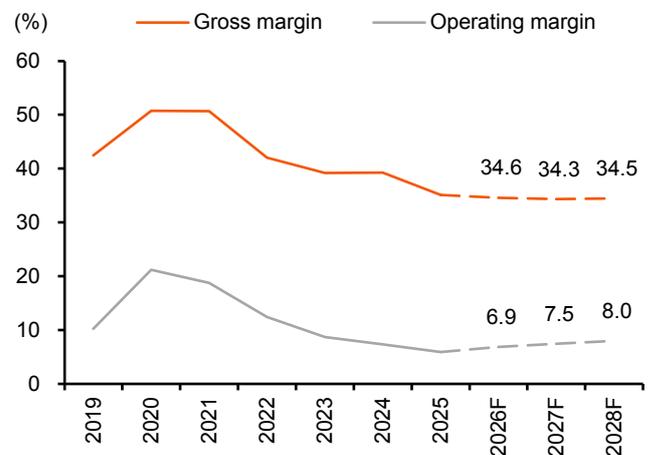
As a result, despite ongoing margin compression in the legacy TV and content segment, the growing contribution and improving profitability of idol marketing should drive a positive mix and support relatively stable blended gross margins of 34.6/34.3/34.5% over 2026-28F (vs. 39.2% and 35.1% in 2024-25). Together with operating leverage, reflected in a declining SG&A-to-sales ratio, we project operating margin to expand to 6.9/7.5/8.0% over 2026-28F (vs. 7.4% and 5.9% in 2024-25).

### Ex 15: Blended Gross Margin Looks Set To Be Sustained



Sources: Company data, Thanachart estimates

### Ex 16: We Project Operating Margin To Expand



Sources: Company data, Thanachart estimates

Note: The spike in margin during 2020-21 was due to higher TV content sales to OTT platforms

### Ex 17: 12-month DCF-based Valuation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA	2,012	2,138	2,249	2,345	2,426	2,477	2,528	2,581	2,636	2,692	2,745	—
Free cash flow	533	598	687	781	820	849	872	894	916	939	957	7,770
PV of free cash flow	531	454	454	450	412	371	332	297	265	236	210	1,485
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.5											
WACC (%)	14.8											
Terminal growth (%)	2.0											
Enterprise value - add investments	5,683											
Net debt (2025)	(1,952)											
Minority interest	(1)											
Equity value	7,635											
# of shares (m)	2,381											
<b>Equity value / share</b>	<b>3.2</b>											

Sources: Company data, Thanachart estimates

## Valuation Comparison

### Ex 18: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div. yield —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Sun TV Network	SUNTV IN	India	5.0	4.8	14.3	13.7	1.9	1.8	8.0	8.1	2.5	3.0
Zee Entertainment	Z IN	India	(26.4)	31.7	12.9	9.8	0.6	0.6	5.9	4.7	2.7	3.5
Beijing Gehua	600037 CH	China	64.3	na	31.9	na	0.8	na	3.0	na	0.4	na
Media Prima Bhd	MPR MK	Malaysia	(36.5)	18.8	29.2	25.0	0.5	0.5	3.0	2.9	3.1	3.1
BEC World*	BEC TB	Thailand	(8.7)	(16.9)	23.1	27.8	0.6	0.6	0.4	0.2	3.5	2.9
The One Enterprise*	ONEE TB	Thailand	11.3	10.4	12.1	10.9	0.8	0.8	2.0	1.9	7.9	8.7
Plan B Media*	PLANB TB	Thailand	10.1	8.3	13.8	12.7	1.3	1.3	3.0	3.1	4.3	5.5
RS Pcl*	RS TB	Thailand	na	na	na	na	0.2	0.3	na	na	0.0	0.0
VGI Global Media**	VGI TB	Thailand	27.0	9.5	24.5	22.4	0.5	0.5	(6.6)	(6.4)	2.0	2.2
<b>Average</b>			<b>5.8</b>	<b>9.5</b>	<b>20.2</b>	<b>17.5</b>	<b>0.8</b>	<b>0.8</b>	<b>2.3</b>	<b>2.1</b>	<b>2.9</b>	<b>3.6</b>

Source: Bloomberg

Note: \* Thanachart estimates using normalized EPS growth

\*\* VGI's fiscal year ends in March.

Based on 25 March 2026 closing prices

## COMPANY DESCRIPTION

The One Enterprise Public Company Limited (ONEE) operates as an entertainment company. The company runs two TV channels, selling media content to streaming platforms, and operating an events and artist management business.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Very Strong</b>	<b>5</b>
<b>Strong</b>	<b>4</b>
<b>Good</b>	<b>3</b>
<b>Fair</b>	<b>2</b>
<b>Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Strong Thai soap operas and series that cover the mass audience to a variety of different niches. Its content also matches younger-generation demand on online platforms.
- ONEE's integrated business model of TV, online content sales, and artist management and merchandising enable it to reap benefits from its content.

### O — Opportunity

- Growing online platforms.

### W — Weakness

- Dependent on domestic consumption momentum
- Given its #4 TV rating ranking, ONEE's TV ad rate is still below leading peers'.

### T — Threat

- The digital platform's increasing market share offers more choices to advertisers and could pose a threat to ONEE's TV ad rate hikes going forward.
- Slow economy.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	3.13	3.20	2%
<b>Net profit 26F (Bt m)</b>	448	501	12%
<b>Net profit 27F (Bt m)</b>	539	553	3%
<b>Consensus REC</b>	<b>BUY: 3</b>	<b>HOLD: 3</b>	<b>SELL: 2</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F net profits are 12% higher than the Bloomberg consensus number, which we attribute to us factoring in greater strength in the idol marketing business.
- Our 2027F net profits and DCF-based TP are in line with the Street.

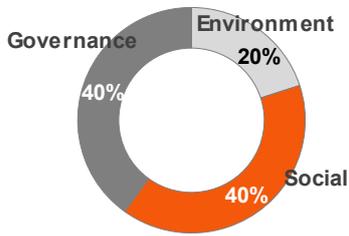
Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

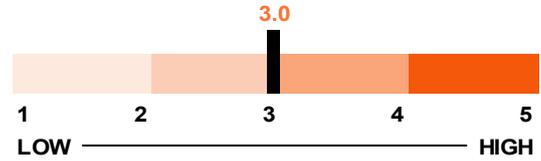
- The key downside risk to our call would be if the idol marketing business performs below our expectations.
- If TV advertising income falls faster than we currently anticipate.
- If the cost of producing its own TV programs is higher than we currently estimate.

Source: Thanachart

ESG Weighting



Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
<b>ONEE</b>	-	-	-	<b>2.96</b>	<b>0</b>	-	<b>5.0</b>

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.

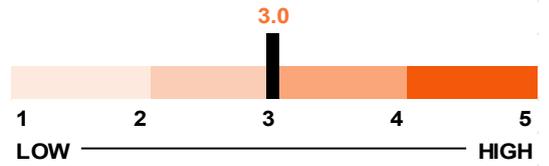


**ESG Summary**

- ONEE is a media company, running two TV channels, selling media content to streaming platforms, and operating an events and artist management business. Its TV business has been facing disruption from digital and online media. ONEE has expanded into content-making and distribution over the past decade, selling content to various streaming platforms as part of its efforts to transform the company into the digital and online era. Over the past few years, ONEE has increased its focus on its events and artist management business, which is now the largest revenue contributor.
- We assign a decent ESG score of 3.0 to ONEE and do not view it as an ESG play. ONEE is strong in Social (S), followed by Environment (E) and Governance (G).
- Social (S) is the strongest pillar with a decent score of 3.3, supported by good-quality content, smooth TV operations, and decent employee health and safety, but offset by workforce training and high employee turnover.
- Environmental (E) score is less strong than S at 3.0, given early progress in energy management. Overall, it is not a heavy energy consumer, but among energy types, it is a heavy consumer of electricity. We see an area for improvement in a higher share of renewable energy consumption.
- Governance (G) pillar is the weakest pillar, scoring 2.7 due to a non-ideal board structure and the risk from a structurally weak TV industry.

We assign ONEE an E score of 3.0, reflecting its business model of low energy consumption and early progress in energy management, including electricity efficiency initiatives and the initial adoption of renewable energy through on-site solar installations.

Thanachart Environment (E) Rating



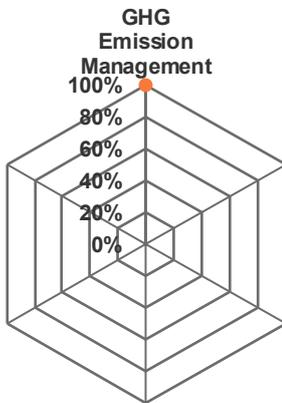
**ENVIRONMENT**

**Our Comments**

**- GHG Emission Management**

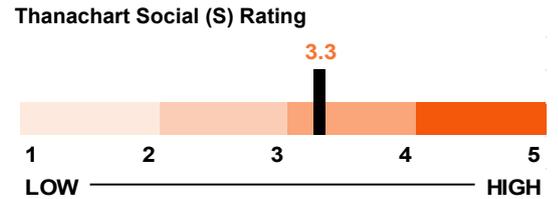
- We assign a decent environmental (E) score of 3.0 to ONEE, in line with the sector average. This reflects the company’s media business nature, which doesn’t use much energy or water. The business is also exposed to a relatively low impact from climate change. And because of that, ONEE is also still quite early in its plan and progress in overall energy management.
- Energy consumption (electricity for studios, offices, and production) represents the primary environmental footprint, making Energy & Fuel Management the most material E factor for the company.
- ONEE demonstrates proactive energy management, with total electricity consumption declining by 8% in 2024, mainly driven by solar cell installation at Acts Studio. The company has also implemented LED lighting upgrades across offices and studios since 2022, delivering measurable cost savings (Bt2m, 0.5% of 2024 profit), although the financial impact remains limited.
- The company has established a greenhouse gas (GHG) management framework, with full Scope 1-3 disclosure and a target to reduce emissions by 20% by 2030, alongside a 2065 net-zero ambition. However, the 2024 GHG data, particularly Scope 2, appears inconsistent with reported electricity consumption, suggesting potential issues in data quality or emissions calculation methodology.

**SCALE WEIGHTING**



Sources: Thanachart, Company data

Social (S) is ONEE’s strong ESG pillar, and we assign a decent score of 3.3. This reflects its strong content quality, smooth TV operations, and solid internal practices in employee welfare, health and safety, ethics, and data protection, while areas for improvement include low investment in workforce training and relatively high employee turnover



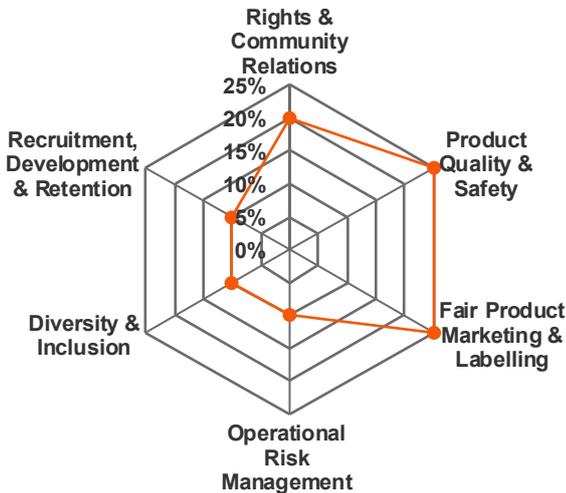
SOCIAL

Our Comments

- Human Rights & Community Relations
- Product Quality & Safety
- Fair Product Marketing & Labelling
- Operational Risk Management
- Diversity & Inclusion
- Recruitment, Development & Retention

- We assign ONEE an S score of 3.3, broadly in line with the industry average and representing the company’s strongest ESG pillar.
- As a leading TV and online content creator, ONEE demonstrates strong product quality and customer protection, supported by responsible content production, smooth TV operations, and comprehensive data privacy policies covering the collection, storage, and security of personal data.
- The company has established a robust human rights framework through its HRDD process, with no reported human rights violations in 2024, alongside strong ethical practices including anti-corruption, whistleblowing, and conflict-of-interest policies embedded across operations.
- ONEE maintains excellent health and safety performance, with zero lost-time injuries, zero fatalities, and an injury rate of zero.
- Gender diversity has gradually improved, with female employees accounting for 54% of the workforce in 2024, up from 5% in 2022.
- However, employee retention remains a concern, as reflected in a relatively high voluntary turnover rate of 16.8% in 2024, suggesting room to strengthen engagement and talent retention.
- Training and development is also limited, with training expenditure accounting for less than 0.001% of total revenue, indicating relatively low investment in workforce capability building.
- ONEE demonstrates meaningful community engagement, contributing Bt15m and benefiting at least 10 provinces through education, skills development, and social initiatives.

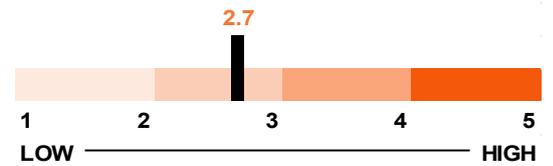
SCALE WEIGHTING



Sources: Thanachart, Company data

We assign ONEE a moderate Governance (G) score of 2.7. The company demonstrates generally adequate operational oversight. However, its board structure is less than optimal, and there are potential risks associated with the ongoing structural decline in the TV industry.

Thanachart Governance (G) Rating



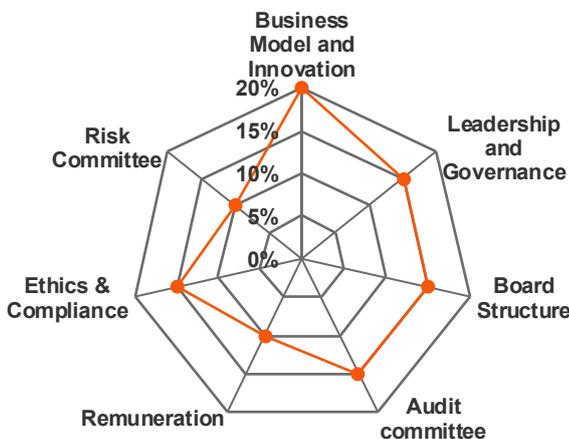
GOVERNANCE & SUSTAINABILITY

Our Comments

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Remuneration
- Ethics & Compliance
- Risk Committee

- We assign the company a moderate Governance (G) score of 2.7, slightly below the industry average and representing ONEE’s weakest ESG pillar.
- ONEE demonstrates a strong commitment to business ethics, with established anti-corruption policies, a whistleblowing system, and employee protection mechanisms. The presence of reported and resolved cases suggests that these systems are functioning effectively, with no significant corruption cases involving management identified.
- The company maintains a reasonably robust audit framework, supported by both internal and external audit functions. No material audit issues or restatements have been reported, supporting the reliability of financial disclosures.
- ONEE also has a formal remuneration committee and a disciplined compensation structure, including performance-based incentives. However, the linkage to long-term value creation, particularly ESG-related metrics, remains limited.
- However, in our view, the board structure represents a key weakness. Board independence remains limited, with independent directors accounting for only 38% of the board, below the ideal two-thirds threshold. Furthermore, although the chairman is non-executive, his linkage to the controlling shareholder raises concerns regarding the effectiveness of independent oversight. That said, the board demonstrates strong gender diversity (46% female) and a well-rounded mix of expertise, with an average age of 55 reflecting a balanced combination of experience and active leadership.
- A secondary concern relates to business sustainability, given the structural decline of the TV media industry. However, this is mitigated by the strong growth of the idol marketing segment, which is reshaping the revenue mix and is expected to offset the decline in the core TV business.

SCALE WEIGHTING



Sources: Thanachart, Company data

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Sales	6,649	7,268	8,051	8,733	9,392
Cost of sales	4,040	4,718	5,265	5,734	6,154
<b>Gross profit</b>	<b>2,609</b>	<b>2,550</b>	<b>2,786</b>	<b>2,999</b>	<b>3,237</b>
% gross margin	39.2%	35.1%	34.6%	34.3%	34.5%
Selling & administration expenses	2,119	2,122	2,233	2,345	2,488
<b>Operating profit</b>	<b>489</b>	<b>428</b>	<b>553</b>	<b>654</b>	<b>749</b>
% operating margin	7.4%	5.9%	6.9%	7.5%	8.0%
Depreciation & amortization	1,470	1,448	1,479	1,509	1,530
<b>EBITDA</b>	<b>1,960</b>	<b>1,876</b>	<b>2,012</b>	<b>2,138</b>	<b>2,249</b>
% EBITDA margin	29.5%	25.8%	25.0%	24.5%	24.0%
Non-operating income	52	63	58	63	67
Non-operating expenses	0	0	0	0	0
Interest expense	(4)	(9)	(12)	(13)	(15)
<b>Pre-tax profit</b>	<b>538</b>	<b>483</b>	<b>599</b>	<b>703</b>	<b>802</b>
Income tax	104	31	89	141	160
<b>After-tax profit</b>	<b>434</b>	<b>453</b>	<b>510</b>	<b>562</b>	<b>641</b>
% net margin	6.5%	6.2%	6.3%	6.4%	6.8%
Shares in affiliates' Earnings	(8)	(4)	(11)	(11)	(11)
Minority interests	(5)	2	2	2	2
Extraordinary items	0	0	0	0	0
<b>NET PROFIT</b>	<b>421</b>	<b>450</b>	<b>501</b>	<b>553</b>	<b>632</b>
<b>Normalized profit</b>	<b>421</b>	<b>450</b>	<b>501</b>	<b>553</b>	<b>632</b>
EPS (Bt)	0.2	0.2	0.2	0.2	0.3
Normalized EPS (Bt)	0.2	0.2	0.2	0.2	0.3

*We forecast an end to multiple years of earnings contraction*

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>ASSETS:</b>					
Current assets:	4,105	4,792	4,974	5,289	5,571
Cash & cash equivalent	1,693	1,952	1,967	2,023	2,061
Account receivables	1,274	1,441	1,544	1,675	1,801
Inventories	756	800	866	943	1,012
Others	381	599	598	648	697
Investments & loans	53	44	44	44	44
Net fixed assets	755	812	828	828	812
Other assets	4,324	4,327	4,346	4,401	4,422
<b>Total assets</b>	<b>9,236</b>	<b>9,975</b>	<b>10,192</b>	<b>10,562</b>	<b>10,849</b>
<b>LIABILITIES:</b>					
Current liabilities:	1,861	2,426	2,551	2,829	3,012
Account payables	1,322	1,613	1,731	1,885	2,023
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	0	0	0	0	0
Others current liabilities	539	813	820	944	989
<b>Total LT debt</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>
Others LT liabilities	333	391	435	476	513
<b>Total liabilities</b>	<b>2,194</b>	<b>2,818</b>	<b>2,987</b>	<b>3,307</b>	<b>3,526</b>
Minority interest	1	(1)	(2)	(4)	(6)
Preferred shares	0	0	0	0	0
Paid-up capital	4,763	4,763	4,763	4,763	4,763
Share premium	2,817	2,817	2,817	2,817	2,817
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
<b>Retained earnings</b>	<b>(538)</b>	<b>(421)</b>	<b>(372)</b>	<b>(320)</b>	<b>(251)</b>
Shareholders' equity	7,041	7,158	7,207	7,260	7,329
<b>Liabilities &amp; equity</b>	<b>9,236</b>	<b>9,975</b>	<b>10,192</b>	<b>10,562</b>	<b>10,849</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	538	483	599	703	802
Tax paid	(103)	(40)	(83)	(143)	(158)
Depreciation & amortization	1,470	1,448	1,459	1,484	1,500
Chg In working capital	287	80	(50)	(54)	(57)
Chg In other CA & CL / minorities	(161)	62	(8)	65	(17)
<b>Cash flow from operations</b>	<b>2,031</b>	<b>2,033</b>	<b>1,917</b>	<b>2,055</b>	<b>2,069</b>
Capex	(192)	(227)	(200)	(200)	(200)
Right of use	6	(83)	(30)	(25)	(20)
ST loans & investments	0	0	0	0	0
LT loans & investments	(5)	9	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,216)	(1,140)	(1,220)	(1,274)	(1,247)
<b>Cash flow from investments</b>	<b>(1,407)</b>	<b>(1,441)</b>	<b>(1,450)</b>	<b>(1,498)</b>	<b>(1,467)</b>
Debt financing	(1)	0	1	0	(1)
Capital increase	0	0	0	0	0
Dividends paid	(500)	(333)	(452)	(501)	(563)
Warrants & other surplus	(19)	0	0	0	0
<b>Cash flow from financing</b>	<b>(520)</b>	<b>(333)</b>	<b>(451)</b>	<b>(500)</b>	<b>(564)</b>
<b>Free cash flow</b>	<b>623</b>	<b>592</b>	<b>467</b>	<b>556</b>	<b>602</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	14.4	13.4	12.1	10.9	9.6
Normalized PE - at target price (x)	18.1	16.9	15.2	13.8	12.0
PE (x)	14.4	13.4	12.1	10.9	9.6
PE - at target price (x)	18.1	16.9	15.2	13.8	12.0
EV/EBITDA (x)	2.2	2.2	2.0	1.9	1.8
EV/EBITDA - at target price (x)	3.0	3.0	2.8	2.6	2.5
P/BV (x)	0.9	0.8	0.8	0.8	0.8
P/BV - at target price (x)	1.1	1.1	1.1	1.0	1.0
P/CFO (x)	3.0	3.0	3.2	2.9	2.9
Price/sales (x)	0.9	0.8	0.8	0.7	0.6
Dividend yield (%)	6.7	7.1	7.9	8.7	9.9
FCF Yield (%)	10.3	9.8	7.7	9.2	10.0
<b>(Bt)</b>					
Normalized EPS	0.2	0.2	0.2	0.2	0.3
EPS	0.2	0.2	0.2	0.2	0.3
DPS	0.2	0.2	0.2	0.2	0.3
BV/share	3.0	3.0	3.0	3.0	3.1
CFO/share	0.9	0.9	0.8	0.9	0.9
FCF/share	0.3	0.2	0.2	0.2	0.3

Sources: Company data, Thanachart estimates

*Valuation looks more reasonable to us at 12x PE with a 7.9% dividend yield in 2026F*

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	3.4	9.3	10.8	8.5	7.5
Net profit (%)	(16.6)	7.0	11.3	10.4	14.3
EPS (%)	(16.6)	7.0	11.3	10.4	14.3
Normalized profit (%)	(16.6)	7.0	11.3	10.4	14.3
Normalized EPS (%)	(16.6)	7.0	11.3	10.4	14.3
Dividend payout ratio (%)	96.2	95.2	95.0	95.0	95.0
<b>Operating performance</b>					
Gross margin (%)	39.2	35.1	34.6	34.3	34.5
Operating margin (%)	7.4	5.9	6.9	7.5	8.0
EBITDA margin (%)	29.5	25.8	25.0	24.5	24.0
Net margin (%)	6.5	6.2	6.3	6.4	6.8
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage - EBIT (x)	132.2	50.1	46.4	48.8	50.8
Interest coverage - EBITDA (x)	na	219.2	168.9	159.5	152.4
ROA - using norm profit (%)	4.5	4.7	5.0	5.3	5.9
ROE - using norm profit (%)	5.9	6.3	7.0	7.6	8.7
<b>DuPont</b>					
ROE - using after tax profit (%)	6.1	6.4	7.1	7.8	8.8
- asset turnover (x)	0.7	0.8	0.8	0.8	0.9
- operating margin (%)	8.1	6.8	7.6	8.2	8.7
- leverage (x)	1.3	1.4	1.4	1.4	1.5
- interest burden (%)	99.3	98.3	98.1	98.1	98.2
- tax burden (%)	80.7	93.7	85.2	80.0	80.0
WACC (%)	14.8	14.8	14.8	14.8	14.8
ROIC (%)	7.1	7.5	9.0	10.0	11.4
NOPAT (Bt m)	395	401	471	523	599
invested capital (Bt m)	5,348	5,207	5,241	5,238	5,268

Sources: Company data, Thanachart estimates

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2. ESG Book (0-100)
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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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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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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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