

The One Enterprise Pcl (ONEE TB) - BUY

Rata Limsuthiwanpoom | Email: rata.lim@ttbwealth.co.th

Earnings Preview

1Q26F earnings likely turnaround

- **We expect profit turnaround to Bt60m in 1Q26F**
 - **Idol marketing continues to reshape earnings structure**
 - **Traditional media still soft, but becoming less dominant**
 - **Earnings recovery path remains intact**
- We expect ONEE to report 1Q26F normalized profit of Bt60m, recovering meaningfully from a loss of Bt24m in 1Q25, though declining q-q from the seasonally strong 4Q25 profit of Bt182m.
 - While the quarter should soften sequentially after the year-end peak season, we believe the upcoming 1Q26F results continue to support our positive thesis that ONEE is structurally turning the corner as its idol marketing business increasingly offsets the decline in traditional TV operations.
 - Revenue is forecast at Bt1.76bn (+21% y-y, -14% q-q), while EBIT is expected at Bt63m (turnaround from loss Bt32m in 1Q25, -60% q-q). Gross margin should improve sharply y-y to 36.1% from 30% in 1Q25. We estimate 1Q26F revenue mix at 41% from TV and content, 58% from idol marketing (artist management, concerts, merchandising), and 1% from production business.
 - Although 1Q is usually a softer quarter for entertainment-related spending and events following the year-end peak season, idol marketing revenue is expected to decline only 7% q-q to Bt1bn from the strong 4Q25 base. In our view, this reflects improving monetization capability of ONEE's artist ecosystem and a more recurring earnings profile driven by fandom-based activities.
 - Meanwhile, the traditional content marketing business (TV advertising, content sales, radio) remains under pressure from soft TV advertising spending. We expect content marketing revenue to decline 7% y-y and 20% q-q in 1Q26F.
 - Despite softer q-q earnings due to seasonality, we believe 1Q26F results should support our view that ONEE has passed its earnings trough. The company is no longer relying solely on cyclical TV advertising recovery, but is increasingly driven by scalable artist management, concerts, merchandising, and fan engagement businesses.
 - We therefore continue to view ONEE as being at an earnings inflection point, with idol marketing growth increasingly outweighing the structural decline in traditional media operations. We reaffirm our BUY call to TP Bt3.2.

Key Valuations

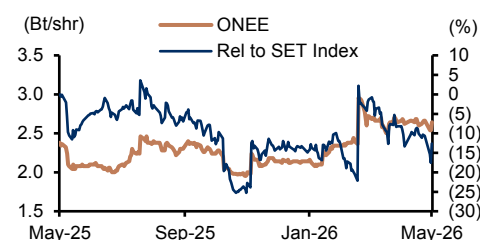
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	7,268	8,051	8,733	9,392
Net profit	450	501	553	632
Norm net profit	450	501	553	632
Norm EPS (Bt)	0.2	0.2	0.2	0.3
Norm EPS gr (%)	7.0	11.3	10.4	14.3
Norm PE (x)	14.0	12.5	11.4	9.9
EV/EBITDA (x)	2.3	2.1	2.0	1.9
P/BV (x)	0.9	0.9	0.9	0.9
Div. yield (%)	6.8	7.6	8.4	9.6
ROE (%)	6.3	7.0	7.6	8.7
Net D/E (%)	(27.3)	(27.3)	(27.9)	(28.1)

Source: ttb wealth estimates

Stock Data

Closing price (Bt)	2.64
Target price (Bt)	3.20
Market cap (US\$ m)	196
Avg daily turnover (US\$ m)	0.1
12M H/L price (Bt)	2.96/1.95

Price Performance



Source: Bloomberg

Ex 1: 1Q26F Earnings Preview

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26F	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	1,457	1,780	1,992	2,039	1,757	Revenue	(14)	21	22	8,051	8,733
Gross profit	442	601	749	758	634	Gross profit	(16)	43	23	2,786	2,999
SG&A	474	502	544	601	571	SG&A	(5)	20	26	2,233	2,345
Operating profit	(32)	99	204	157	63	Operating profit	(60)	na	11	553	654
EBITDA	250	450	551	626	375	EBITDA	(40)	50	19	2,012	2,138
Other income	14	13	16	20	14	Other income	(30)	(3)	24	58	63
Other expense	0	0	0	0	0	Other expense					
Interest expense	1	2	3	3	3	Interest expense	na	132	23	12	13
Profit before tax	(19)	110	218	174	75	Profit before tax	(57)	na	12	599	703
Income tax	4	22	13	(9)	11	Income tax	na	206	13	89	141
Equity & invest. income	0	(1)	(1)	(2)	(2)	Equity & invest. income	na	na	na	(11)	(11)
Minority interests	(1)	(1)	2	1	(2)	Minority interests	na	na	na	2	2
Extraordinary items	0	0	0	0	0	Extraordinary items					
Net profit	(24)	86	206	182	60	Net profit	(67)	na	12	501	553
Normalized profit	(24)	86	206	182	60	Normalized profit	(67)	na	12	501	553
EPS (Bt)	(0.01)	0.04	0.09	0.08	0.03	EPS (Bt)	(67)	na	12	0.21	0.23
Normalized EPS (Bt)	(0.01)	0.04	0.09	0.08	0.03	Normalized EPS (Bt)	(67)	na	12	0.21	0.23

Sources: Bloomberg; ttb wealth estimates

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