

The One Enterprise (ONEE TB) - BUY, Price Bt2.62, TP Bt3.20**Results Comment**

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1Q26 y-y turnaround as expected

- ONEE reported 1Q26 net profit of Bt54m, recovering meaningfully from a loss of Bt24m in 1Q25, though declining q-q from the seasonally strong 4Q25 profit of Bt182m.
- Revenue came in Bt1.8bn (+25% y-y, -11% q-q), while EBIT reached Bt72m, reversing from a Bt32m loss a year earlier but down 54% q-q. Gross margin improved sharply y-y to 34.7% from 30.4% in 1Q25.
- In 1Q26, the revenue mix shifted further toward sunrise segments: 40% from TV & content, 59% from idol marketing (artist management, concerts, merchandising), and 1% from production services.
- Idol marketing remained the key growth engine, with revenue surging 64% y-y and staying relatively flat q-q despite the low season, supported by successful artist management, popular events, and merchandise sales.
- Meanwhile, the traditional media side remained under pressure. Advertising revenue declined 10% y-y and 19% q-q due to the ongoing structural shift to online platforms and a weak macro backdrop. Content sales fell 4% y-y and 28% q-q, also reflecting seasonality.
- 1Q26 earnings accounted for 11% of our full-year forecast. We maintain our projections, expecting seasonally stronger performance in the remaining quarters, and reiterate our BUY call.

Income Statement						(consolidated)					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26
Revenue	1,457	1,780	1,992	2,039	1,821	Revenue	(11)	25	23	8,051	8,733
Gross profit	442	601	749	758	633	Gross profit	(17)	43	23	2,786	2,999
SG&A	474	502	544	601	561	SG&A	(7)	18	25	2,233	2,345
Operating profit	(32)	99	204	157	72	Operating profit	(54)	na	13	553	654
EBITDA	250	450	551	626	375	EBITDA	(40)	50	19	2,012	2,138
Other income	14	13	16	20	9	Other income	(56)	(39)	15	58	63
Other expense	0	0	0	0	0	Other expense					
Interest expense	1	2	3	3	3	Interest expense	(3)	125	22	12	13
Profit before tax	(19)	110	218	174	78	Profit before tax	(55)	na	13	599	703
Income tax	4	22	13	(9)	31	Income tax	na	744	35	89	141
Equity & invest. income	0	(1)	(1)	(2)	1	Equity & invest. income	na	3,406	na	(11)	(11)
Minority interests	(1)	(1)	2	1	5	Minority interests	294	na	326	2	2
Extraordinary items	0	0	0	0	0	Extraordinary items					
Net profit	(24)	86	206	182	54	Net profit	(71)	na	11	501	553
Normalized profit	(24)	86	206	182	54	Normalized profit	(71)	na	11	501	553
EPS (Bt)	(0.01)	0.04	0.09	0.08	0.02	EPS (Bt)	(71)	na	11	0.21	0.23
Normalized EPS (Bt)	(0.01)	0.04	0.09	0.08	0.02	Normalized EPS (Bt)	(71)	na	11	0.21	0.23

Balance Sheet						(consolidated)					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	1,064	1,833	1,790	1,952	2,459	Cash & ST investment	5.6	5.7	9.5	18.1	25.0
A/C receivable	1,105	1,360	1,327	1,441	1,305	Operating profit grow th	na	(27.3)	1.4	69.3	na
Inventory	867	863	848	800	881	EBITDA grow th	(24.5)	(7.9)	10.4	3.8	50.0
Other current assets	1,318	443	725	599	678	Norm profit grow th	na	(28.3)	25.7	71.6	na
Investment	0	0	0	44	52	Norm EPS grow th	na	(28.3)	25.7	71.6	na
Fixed assets	730	869	836	812	824	Gross margin	30.4	33.8	37.6	37.2	34.7
Other assets	4,351	4,338	4,322	4,327	4,304	Operating margin	(2.2)	5.6	10.3	7.7	3.9
Total assets	9,436	9,706	9,847	9,975	10,503	EBITDA margin	17.2	25.3	27.7	30.7	20.6
S-T debt	0	0	0	0	4	Norm net margin	(1.6)	4.8	10.3	8.9	2.9
A/C payable	1,465	1,582	1,669	1,613	1,869	D/E (x)	-	-	-	-	0.0
Other current liabilities	615	783	771	813	1,001	Net D/E (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
L-T debt	0	0	0	0	28	Interest coverage (x)	210.4	243.1	199.5	226.9	140.2
Other liabilities	336	449	431	391	385	Interest rate	na	na	na	na	65.7
Minority interest	2	2	0	(1)	4	Effective tax rate	(19.5)	20.5	6.1	(5.0)	39.6
Shareholders' equity	7,018	6,889	6,976	7,158	7,212	ROA	(1.0)	3.6	8.4	7.4	2.1
Working capital	507	641	506	628	317	ROE	(1.3)	5.0	11.9	10.3	3.0
Total debt	0	0	0	0	33						
Net debt	(1,064)	(1,833)	(1,790)	(1,952)	(2,426)						

Sources: Company data, ttb wealth estimates

Income Statement						3M as					
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	(11)	25	23	8,051	8,733	Revenue	(11)	25	23	8,051	8,733
Gross profit	(17)	43	23	2,786	2,999	Gross profit	(17)	43	23	2,786	2,999
SG&A	(7)	18	25	2,233	2,345	SG&A	(7)	18	25	2,233	2,345
Operating profit	(54)	na	13	553	654	Operating profit	(54)	na	13	553	654
EBITDA	(40)	50	19	2,012	2,138	EBITDA	(40)	50	19	2,012	2,138
Other income	(56)	(39)	15	58	63	Other income	(56)	(39)	15	58	63
Other expense						Other expense					
Interest expense	(3)	125	22	12	13	Interest expense	(3)	125	22	12	13
Profit before tax	(55)	na	13	599	703	Profit before tax	(55)	na	13	599	703
Income tax	na	744	35	89	141	Income tax	na	744	35	89	141
Equity & invest. income	na	3,406	na	(11)	(11)	Equity & invest. income	na	3,406	na	(11)	(11)
Minority interests	294	na	326	2	2	Minority interests	294	na	326	2	2
Extraordinary items						Extraordinary items					
Net profit	(71)	na	11	501	553	Net profit	(71)	na	11	501	553
Normalized profit	(71)	na	11	501	553	Normalized profit	(71)	na	11	501	553
EPS (Bt)	(71)	na	11	0.21	0.23	EPS (Bt)	(71)	na	11	0.21	0.23
Normalized EPS (Bt)	(71)	na	11	0.21	0.23	Normalized EPS (Bt)	(71)	na	11	0.21	0.23

Financial Ratios						(consolidated)					
(%)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Sales grow th	5.6	5.7	9.5	18.1	25.0	Sales grow th	5.6	5.7	9.5	18.1	25.0
Operating profit grow th	na	(27.3)	1.4	69.3	na	Operating profit grow th	na	(27.3)	1.4	69.3	na
EBITDA grow th	(24.5)	(7.9)	10.4	3.8	50.0	EBITDA grow th	(24.5)	(7.9)	10.4	3.8	50.0
Norm profit grow th	na	(28.3)	25.7	71.6	na	Norm profit grow th	na	(28.3)	25.7	71.6	na
Norm EPS grow th	na	(28.3)	25.7	71.6	na	Norm EPS grow th	na	(28.3)	25.7	71.6	na
Gross margin	30.4	33.8	37.6	37.2	34.7	Gross margin	30.4	33.8	37.6	37.2	34.7
Operating margin	(2.2)	5.6	10.3	7.7	3.9	Operating margin	(2.2)	5.6	10.3	7.7	3.9
EBITDA margin	17.2	25.3	27.7	30.7	20.6	EBITDA margin	17.2	25.3	27.7	30.7	20.6
Norm net margin	(1.6)	4.8	10.3	8.9	2.9	Norm net margin	(1.6)	4.8	10.3	8.9	2.9
D/E (x)	-	-	-	-	0.0	D/E (x)	-	-	-	-	0.0
Net D/E (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	Net D/E (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Interest coverage (x)	210.4	243.1	199.5	226.9	140.2	Interest coverage (x)	210.4	243.1	199.5	226.9	140.2
Interest rate	na	na	na	na	65.7	Interest rate	na	na	na	na	65.7
Effective tax rate	(19.5)	20.5	6.1	(5.0)	39.6	Effective tax rate	(19.5)	20.5	6.1	(5.0)	39.6
ROA	(1.0)	3.6	8.4	7.4	2.1	ROA	(1.0)	3.6	8.4	7.4	2.1
ROE	(1.3)	5.0	11.9	10.3	3.0	ROE	(1.3)	5.0	11.9	10.3	3.0

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