

**VGI Global Media Pcl (VGI TB) - SELL, Price Bt0.87, TP Bt1.70****Results Comment**

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**Unexpected loss, below our forecast**

- VGI reported a normalized loss of Bt70m in 4QFY26, below our expectation, vs. a normalized profit of Bt53m in 4QFY25 and Bt83m in 3QFY26. The loss was mainly due to lower media revenue and gross margin, higher SG&A expenses and equity loss.
- It also recognized loss from asset impairment of Bt1.2bn this quarter due to the impairment of its investment in its 14%-owned Jaymart Group Holdings (JMART TB, not rated).
- We thus see significant downside risk to our FY27F earnings estimates. As the share price is now below our TP, we place our TP under review.
- We maintain our SELL call on VGI as: 1) its core business direction remains uncertain following the expiry of its space management contract for the Core Green Line stations in December 2029, and 2) despite Bt21bn cash on hand, the use of cash for future investments remains unclear.
- VGI's total revenue fell by 9% y-y in 4QFY26 due to:
  - 1) a fall in media revenue (39% of total sales) by 21% y-y mainly due to lower media revenue capacity after an end of the selling agent contract for media on BTS columns.
  - 2) a growth in digital service revenue (38%) by 1% y-y likely due to higher revenue from Rcash and Rcare.
  - 3) a fall in distribution revenue (24%) by 2% y-y likely due to lower revenue from Turtle.
- Its gross margin declined to 31% in 4QFY26 from 35% in 4QFY25, mainly due to operating leverage effects.
- Its SG&A expenses rose 8% y-y due to higher marketing expenses and media management fees, while equity income turned negative, likely due to the absence of profit contribution from ROCTEC following the full disposal of the investment.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Mar (Bt m)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	(Bt m)	q-q%	y-y%	% FY26F	FY26	FY27F
Revenue	1,228	1,115	1,123	1,284	1,123	Revenue	(12)	(9)	84	4,646	5,897
<b>Gross profit</b>	<b>425</b>	<b>401</b>	<b>380</b>	<b>462</b>	<b>352</b>	<b>Gross profit</b>	<b>(24)</b>	<b>(17)</b>	<b>80</b>	<b>1,596</b>	<b>2,177</b>
SG&A	561	515	550	558	603	SG&A	8	8	107	2,226	2,182
Operating profit	(136)	(114)	(170)	(96)	(251)	Operating profit	na	na	836	(630)	(5)
<b>EBITDA</b>	<b>(5)</b>	<b>17</b>	<b>(25)</b>	<b>49</b>	<b>(109)</b>	<b>EBITDA</b>	<b>na</b>	<b>na</b>	<b>(16)</b>	<b>(68)</b>	<b>491</b>
Other income	149	118	111	117	95	Other income	(19)	(36)	102	441	423
Other expense	0	0	0	0	0	Other expense					
Interest expense	5	5	9	10	9	Interest expense	(2)	80	167	33	25
<b>Profit before tax</b>	<b>8</b>	<b>(1)</b>	<b>(67)</b>	<b>11</b>	<b>(165)</b>	<b>Profit before tax</b>	<b>na</b>	<b>na</b>	<b>(66)</b>	<b>(222)</b>	<b>394</b>
Income tax	12	33	26	46	3	Income tax	(94)	(79)	79	107	157
Equity & invest. income	6	28	110	70	(15)	Equity & invest. income	na	na	58	193	370
Minority interests	50	44	60	47	113	Minority interests	140	123	155	263	163
Extraordinary items	0	7	2	0	(1,200)	Extraordinary items	na	na	na	(1,191)	0
<b>Net profit</b>	<b>53</b>	<b>45</b>	<b>79</b>	<b>83</b>	<b>(1,270)</b>	<b>Net profit</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>(1,064)</b>	<b>769</b>
<b>Normalized profit</b>	<b>53</b>	<b>38</b>	<b>76</b>	<b>83</b>	<b>(70)</b>	<b>Normalized profit</b>	<b>na</b>	<b>na</b>	<b>18</b>	<b>127</b>	<b>769</b>
EPS (Bt)	0.00	0.00	0.00	0.00	(0.06)	EPS (Bt)	na	na	na	(0.05)	0.04
Normalized EPS (Bt)	0.00	0.00	0.00	0.00	(0.00)	Normalized EPS (Bt)	na	na	17	0.01	0.04

  

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Mar (Bt m)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	(%)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Cash & ST investment	21,395	20,966	21,439	21,315	21,111	Sales grow th	(3.7)	(7.4)	(16.2)	(11.2)	(8.5)
A/C receivable	1,146	1,146	1,049	1,164	1,032	Operating profit grow th	na	na	na	na	na
Inventory	159	172	198	180	153	EBITDA grow th	na	(75)	na	(74)	na
Other current assets	2,132	2,139	2,169	2,201	2,385	Norm profit grow th	66	(39)	(2)	(73)	na
Investment	6,152	6,124	12,491	12,413	11,433	Norm EPS grow th	(7)	(66)	(48)	(74)	na
Fixed assets	1,441	1,418	1,367	1,301	1,210	Gross margin	34.6	35.9	33.8	36.0	31.4
Other assets	7,242	7,407	3,046	2,819	2,539	Operating margin	(11.1)	(10.2)	(15.1)	(7.5)	(22.3)
<b>Total assets</b>	<b>39,666</b>	<b>39,372</b>	<b>41,759</b>	<b>41,392</b>	<b>39,862</b>	EBITDA margin	(0.4)	1.5	(2.2)	3.8	(9.7)
S-T debt	0	0	100	100	100	Norm net margin	4.3	3.4	6.8	6.5	(6.3)
A/C payable	693	654	633	579	609	D/E (x)	-	-	0.0	0.0	0.0
Other current liabilities	1,563	1,800	1,841	1,692	1,592	Net D/E (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
L-T debt	0	0	0	0	0	Interest coverage (x)	(0.9)	3.7	(2.7)	5.1	(11.6)
Other liabilities	657	561	917	938	906	Interest rate	na	na	72.9	38.5	37.7
Minority interest	1,950	1,900	1,843	1,669	1,556	Effective tax rate	151.8	(5,740.9)	(38.5)	396.5	(1.5)
<b>Shareholders' equity</b>	<b>34,804</b>	<b>34,459</b>	<b>36,424</b>	<b>36,414</b>	<b>35,100</b>	ROA	0.5	0.4	0.8	0.8	(0.7)
Working capital	612	664	614	765	575	ROE	0.6	0.4	0.9	0.9	(0.8)
Total debt	0	0	100	100	100						
<b>Net debt</b>	<b>(21,395)</b>	<b>(20,966)</b>	<b>(21,339)</b>	<b>(21,215)</b>	<b>(21,011)</b>						

Sources: Company data, Thanachart estimates

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