The One Enterprise Pcl (ONEE TB) - U.R.

Earnings Preview

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2Q26F profit warning

- **2Q26F earnings below expectations**
- **Gross margin under pressure**
- **Despite strong revenue growth**
- **Recommendation Under Review (U.R.)**

- We forecast 2Q26F net profit of Bt54m, down 38% y-y and flat q-q, below our expectations. 1H26F earnings would account for only 21% of our 2026F forecast, implying significant downside risk to our earnings estimates. We therefore put our recommendation Under Review (U.R.).
- Gross margin is the key earnings drag. We estimate gross margin to decline to 30% in 2Q26F, from 34-35% in 2Q25 and 1Q26. We believe the deterioration reflects an unfavorable revenue mix toward lower-margin businesses, as well as weaker margins within certain businesses. The sharp margin contraction more than offsets the benefit from revenue growth.
- Revenue growth remains strong, led by idol marketing. We forecast total revenue to grow 27% y-y and 24% q-q in 2Q26F. Idol marketing, including artist management, concerts/events and merchandise, is expected to increase 74% y-y and 19% q-q, while content businesses, including TV advertising and copyrights, are expected to decline 12% y-y but increase 24% q-q. Idol marketing and content businesses account for approximately 62% and 37% of total revenue, respectively, with the remainder from production services.
- SG&A-to-sales is expected to improve to 26% in 2Q26F, from 28% in 2Q25 and 31% in 1Q26, benefiting from the larger revenue base. However, the improvement in operating leverage is insufficient to offset the sharp decline in gross margin, resulting in a 41% y-y decline in operating profit despite strong revenue growth.

Key Valuations

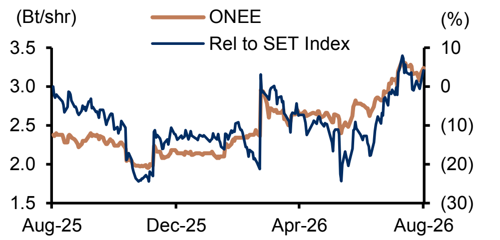
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	7,268	8,051	8,733	9,392
Net profit	450	501	553	632
Norm net profit	450	501	553	632
Norm EPS (Bt)	0.2	0.2	0.2	0.3
Norm EPS gr (%)	7.0	11.3	10.4	14.3
Norm PE (x)	17.1	15.4	13.9	12.2
EV/EBITDA (x)	3.1	2.9	2.7	2.5
P/BV (x)	1.1	1.1	1.1	1.1
Div. yield (%)	5.6	6.2	6.8	7.8
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)	3.24
Target price (Bt)	3.20
Market cap (US$ m)	231
Avg daily turnover (US$ m)	0.1
12M H/L price (Bt)	3.34/1.95

Price Performance



Source: Bloomberg

Ex 1: 2Q26F Earnings Preview

Income Statement					(consolidated)
Yr-end Dec (Bt m)	2Q25	3Q25	4Q25	1Q26	2Q26F
Revenue	1,780	1,992	2,039	1,821	2,266
Gross profit	**601**	**749**	**758**	**633**	**669**
SG&A	502	544	601	561	611
Operating profit	99	204	157	72	58
EBITDA	**450**	**551**	**626**	**375**	**369**
Other income	13	16	20	9	12
Other expense	0	0	0	0	0
Interest expense	2	3	3	3	3
Profit before tax	**110**	**218**	**174**	**78**	**68**
Income tax	22	13	(9)	31	20
Equity & invest. income	(1)	(1)	(2)	1	1
Minority interests	(1)	2	1	5	5
Extraordinary items	0	0	0	0	0
Net profit	**86**	**206**	**182**	**54**	**54**
Normalized profit	**86**	**206**	**182**	**54**	**54**
EPS (Bt)	0.04	0.09	0.08	0.02	0.02
Normalized EPS (Bt)	0.04	0.09	0.08	0.02	0.02

Income Statement			6M as		
(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	24	27	51	8,051	8,733
Gross profit	**6**	11	**47**	**2,786**	**2,999**
SG&A	9	22	52	2,233	2,345
Operating profit	(19)	(41)	24	553	654
EBITDA	**(1)**	(18)	**37**	**2,012**	**2,138**
Other income	36	(4)	36	58	63
Other expense					
Interest expense	-	45	45	12	13
Profit before tax	**(13)**	(38)	**24**	**599**	**703**
Income tax	(35)	(11)	57	89	141
Equity & invest. income	(11)	na	na	(11)	(11)
Minority interests	(9)	na	622	2	2
Extraordinary items					
Net profit	**(0)**	(38)	**21**	**501**	**553**
Normalized profit	**(0)**	(38)	**21**	**501**	**553**
EPS (Bt)	(0)	(38)	21	0.21	0.23
Normalized EPS (Bt)	(0)	(38)	21	0.21	0.23

Sources: Company data, ttb wealth estimates

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