The One Enterprise (ONEE TB) – U.R.

Results Comment

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Weaker-than-expected 2Q26 profit

- ONEE reported 2Q26 net profit of Bt73m, up 36% q-q but down 15% y-y. 6M26 accounted for only 25% of our full-year 2026F earnings forecast. We see downside risk to our number.
- Revenue was strong at Bt2.2bn, up 26% y-y and 23% q-q. However, gross margin fell sharply to 30.9% in 2Q26, from 34.7% in 1Q26 and 33.8% in 2Q25. The margin decline more than offset the benefit from revenue growth.
- The weaker margin was mainly due to an unfavorable revenue mix toward lower-margin businesses, while we believe weaker margins in some businesses also contributed.
- The revenue mix shifted further toward idol marketing, which accounted for 63% of 2Q26 revenue, up from 59% in 1Q26 and 45% in 2Q25. Idol marketing remained the key growth driver, with revenue surging 76% y-y and 31% q-q.
- Advertising (26% of revenue) remained under pressure, declining 10% y-y despite a 16% q-q recovery, amid the ongoing shift toward online platforms and a weak macro backdrop. Content sales (8% of revenue) fell 19% y-y but rose 19% q-q.

Income Statement					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Revenue	1,780	1,992	2,039	1,821	2,248
Gross profit	**601**	**749**	**758**	**633**	**695**
SG&A	502	544	601	561	617
Operating profit	99	204	157	72	78
EBITDA	**450**	**551**	**626**	**375**	**433**
Other income	13	16	20	9	15
Other expense	0	0	0	0	0
Interest expense	2	3	3	3	3
Profit before tax	**110**	**218**	**174**	**78**	**90**
Income tax	22	13	(9)	31	26
Equity & invest. income	(1)	(1)	(2)	1	4
Minority interests	(1)	2	1	5	5
Extraordinary items	0	0	0	0	0
Net profit	**86**	**206**	**182**	**54**	**73**
Normalized profit	**86**	**206**	**182**	**54**	**73**
EPS (Bt)	0.04	0.09	0.08	0.02	0.03
Normalized EPS (Bt)	0.04	0.09	0.08	0.02	0.03

Income Statement			6M as		
(Bt m)	**q-q%**	**y-y%**	**% 2026F**	**2026F**	**2027F**
Revenue	23	26	51	8,051	8,733
Gross profit	**10**	**16**	**48**	**2,786**	**2,999**
SG&A	10	23	53	2,233	2,345
Operating profit	8	(21)	27	553	654
EBITDA	**15**	**(4)**	**40**	**2,012**	**2,138**
Other income	71	21	41	58	63
Other expense					
Interest expense	1	46	45	12	13
Profit before tax	**16**	**(18)**	**28**	**599**	**703**
Income tax	(15)	17	64	89	141
Equity & invest. income	237	na	(45)	(11)	(11)
Minority interests	(9)	na	623	2	2
Extraordinary items			na	0	0
Net profit	**36**	**(15)**	**25**	**501**	**553**
Normalized profit	**36**	**(15)**	**25**	**501**	**553**
EPS (Bt)	36	(15)	25	0.21	0.23
Normalized EPS (Bt)	36	(15)	25	0.21	0.23

Balance Sheet					(consolidated)
Yr-end Dec (Bt m)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Cash & ST investment	1,833	1,790	1,952	2,459	2,491
A/C receivable	1,360	1,327	1,441	1,305	1,383
Inventory	863	848	800	881	878
Other current assets	443	725	599	678	809
Investment	0	0	44	52	74
Fixed assets	869	836	812	824	805
Other assets	4,338	4,322	4,327	4,304	4,314
Total assets	**9,706**	**9,847**	**9,975**	**10,503**	**10,756**
S-T debt	0	0	0	4	10
A/C payable	1,582	1,669	1,613	1,869	2,172
Other current liabilities	783	771	813	1,001	1,211
L-T debt	0	0	0	28	28
Other liabilities	449	431	391	385	370
Minority interest	2	0	(1)	4	(1)
Shareholders' equity	**6,889**	**6,976**	**7,158**	**7,212**	**6,965**
Working capital	641	506	628	317	89
Total debt	0	0	0	33	38
Net debt	**(1,833)**	**(1,790)**	**(1,952)**	**(2,426)**	**(2,453)**

Financial Ratios					
(%)	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**
Sales growth	5.7	9.5	18.1	25.0	26.3
Operating profit growth	(27.3)	1.4	69.3	na	(21.4)
EBITDA growth	(7.9)	10.4	3.8	50.0	(3.7)
Norm profit growth	(28.3)	25.7	71.6	na	(15.3)
Norm EPS growth	(28.3)	25.7	71.6	na	(15.3)
Gross margin	33.8	37.6	37.2	34.7	30.9
Operating margin	5.6	10.3	7.7	3.9	3.5
EBITDA margin	25.3	27.7	30.7	20.6	19.3
Norm net margin	4.8	10.3	8.9	2.9	3.2
D/E (x)	-	-	-	0.0	0.0
Net D/E (x)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)
Interest coverage (x)	243.1	199.5	226.9	140.2	160.0
Interest rate	na	na	na	65.7	30.7
Effective tax rate	20.5	6.1	(5.0)	39.6	29.0
ROA	3.6	8.4	7.4	2.1	2.7
ROE	5.0	11.9	10.3	3.0	4.1

Sources: Company data, ttb wealth estimates

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