**SELL** (From: BUY)

**Change in Recommendation**

**TP: Bt 2.50** (From: Bt 3.20)

**Downside : 14.4%**

# The One Enterprise Pcl (ONEE TB)

## In transition

**RATA LIMSUTHIWANPOOM**
662-779-9119
rata.lim@ttbwealth.co.th

**After successfully building its idol marketing business into the biggest earnings contributor, ONEE is adjusting its content business model. We expect the transition period to reduce profits and downgrade our recommendation to SELL from Buy.**

### Cutting earnings; downgrading to SELL

We downgrade ONEE to a SELL rating (from Buy) and cut our DCF-based 12-month TP, rolled over to a 2027F base year, to Bt2.5 (from Bt3.2). ***First***, ONEE is adjusting its content business model to focus more on feeding content to its subscription-based oneD application platform rather than third-party platforms. As other operators in Thailand do not have successful application track records, we don't have a high conviction of success here. ***Second***, during the transition from fewer content feeds to third-party platforms to more content on oneD, and with the subscription base taking time to ramp up, we cut our earnings estimates by 30-35% in 2026-28F. ***Third***, although idol marketing remains the key growth driver, we project EPS growth of only 8% p.a. in 2027-29F after a 22% decline in 2026F. At this growth rate, we see ONEE's valuation as expensive at an 18x 2027F PE multiple.

### More focus on oneD

Amid the structural TV downtrend, ONEE has successfully evolved from a traditional TV business toward a broader entertainment ecosystem. ONEE produces TV content and monetizes it via TV advertising, online platforms, third-party OTT licensing, and its own oneD app. It has also built its idol marketing business into the largest revenue contributor. ONEE is now focusing more on oneD, feeding more content into it to boost its content library and subscriber base, while third-party content sales are falling. We estimate content sales to fall 21/15/15% in 2026-28F. oneD has 0.3m paid subscribers, or just 1% of 1H26 revenue. We project 1m paid subscribers to generate Bt600m, or 6% of total revenue, by 2029F.

### Idol marketing still the key growth driver

ONEE has been highly successful in building its cash-cow idol marketing business, which accounted for 63% of 1H26 revenue. With a higher gross margin than the content business, we estimate it contributed 95% of 1H26 EBIT. Idol marketing revenue grew at an average of 45% p.a. during 2023-25 vs. a 9% p.a. decline for content and other businesses. We still expect idol marketing to remain ONEE's growth driver at 58/12/10% p.a. in 2026-28F, vs. other businesses at -11/-5/-6%.

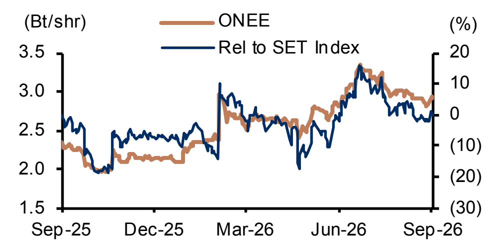
### Falling blended margin trend

According to ONEE, idol marketing (events, artist management and merchandising) has a higher gross margin of 30-40% vs. the content side of the business at 20-30%. Despite stronger growth in idol marketing, we estimate ONEE's blended margin will narrow to 31% in 2026-28F from 35% in 2025. This is because we expect the content business's margin to contract to 26/23/21% in 2026-28F from 37% in 2025. The decline would be due to continued content production costs for oneD, with still-low subscription revenue.

#### COMPANY VALUATION

| Y/E Dec (Bt m) | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|
| Sales | 7,268 | 8,916 | 9,408 | 9,851 |
| Net profit | 450 | 352 | 380 | 409 |
| Consensus NP | — | 381 | 408 | 444 |
| *Diff frm cons (%)* | — | *(7.6)* | *(6.9)* | *(7.9)* |
| Norm profit | 450 | 352 | 380 | 409 |
| Prev. Norm profit | — | 501 | 553 | 632 |
| *Chg frm prev (%)* | — | *(29.7)* | *(31.4)* | *(35.3)* |
| Norm EPS (Bt) | 0.19 | 0.15 | 0.16 | 0.17 |
| Norm EPS grw (%) | 7.0 | (21.8) | 7.8 | 7.7 |
| Norm PE (x) | 15.4 | 19.7 | 18.3 | 17.0 |
| EV/EBITDA (x) | 2.7 | 2.4 | 2.4 | 2.3 |
| P/BV (x) | 1.0 | 1.0 | 1.0 | 1.0 |
| Div yield (%) | 6.2 | 4.8 | 5.2 | 5.6 |
| ROE (%) | 6.3 | 4.9 | 5.3 | 5.7 |
| Net D/E (%) | (27.3) | (35.2) | (35.9) | (36.9) |

#### PRICE PERFORMANCE




#### COMPANY INFORMATION

| | |
|---|---|
| Price *as of* 22-Sep-26 (Bt) | 2.92 |
| Market Cap (US$ m) | 209.6 |
| Listed Shares (m shares) | 2,381.3 |
| Free Float (%) | 31.3 |
| Avg. Daily Turnover (US$ m) | 0.1 |
| 12M Price H/L (Bt) | 3.34/1.95 |
| Sector | MEDIA |
| Major Shareholder | GMM Grammy 35.09% |

Sources: Bloomberg, Company data, ttb wealth estimates

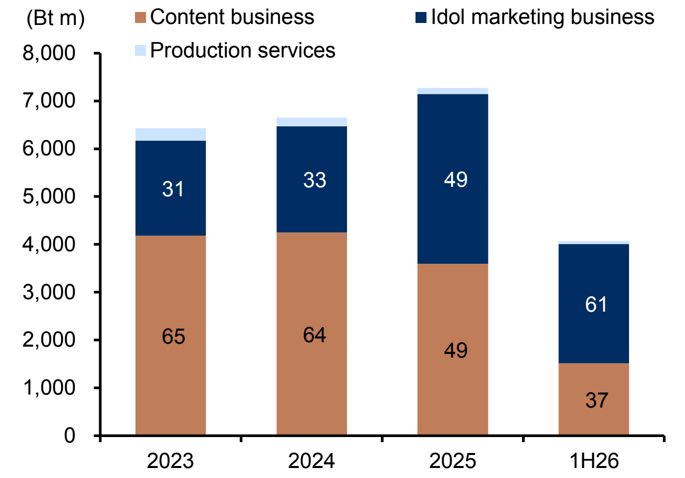
**ESG Summary Report ……………………………. P6**

### Ex 1: Key Assumption Revisions

| | 2023 | 2024 | 2025 | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|---|
| **Revenue from content sales (Bt m)** | | | | | | |
| - New | 988 | 1,089 | 890 | 700 | 595 | 506 |
| - Old | | | | 801 | 721 | 649 |
| *- Change (%)* | | | | *(12.6)* | *(17.5)* | *(22.1)* |
| | | | | | | |
| **Idol marketing revenue (Bt m)** | | | | | | |
| New | 1,986 | 2,223 | 3,553 | 5,608 | 6,281 | 6,909 |
| Old | | | | 4,618 | 5,542 | 6,373 |
| *Change (%)* | | | | *21.4* | *13.3* | *8.4* |
| | | | | | | |
| **Gross profit margin (%)** | | | | | | |
| - New | 39.2 | 39.2 | 35.1 | 31.3 | 30.8 | 30.7 |
| - Old | | | | 34.6 | 34.5 | 34.5 |
| *- Change (bps)* | | | | *(333.9)* | *(362.0)* | *(378.4)* |
| | | | | | | |
| **Net profit (Bt m)** | | | | | | |
| - New | 505 | 421 | 450 | 352 | 380 | 409 |
| - Old | | | | 501 | 553 | 632 |
| *- Change (%)* | | | | *(29.7)* | *(31.4)* | *(35.3)* |

Sources: Company data, ttb wealth estimates

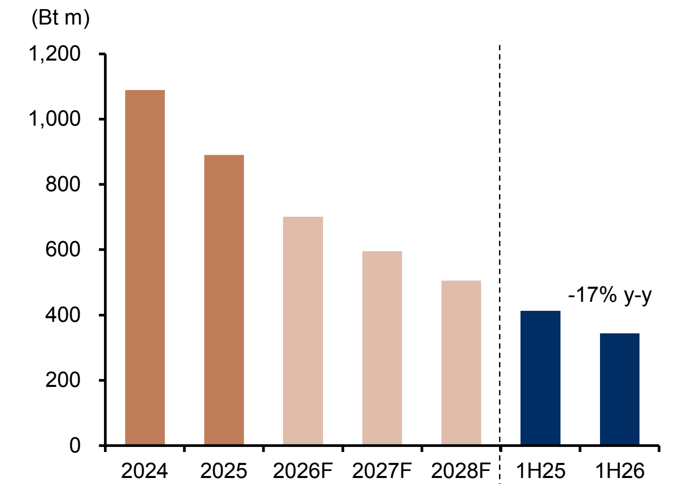
### Ex 2: Idol Marketing Is The Biggest Revenue Contributor




Source: Company data

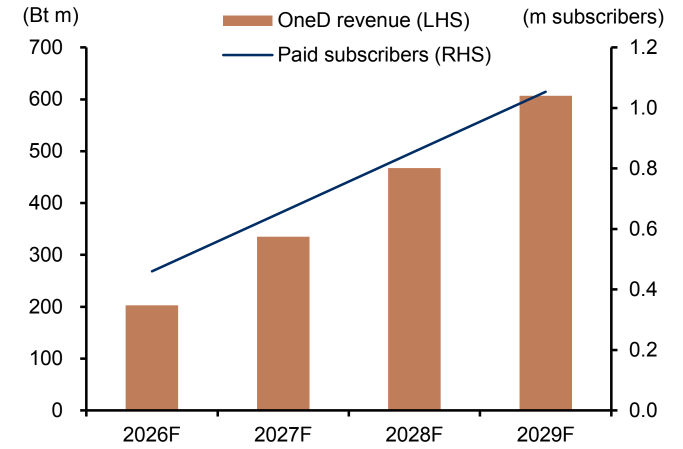
Note: Content business includes TV advertising, online, third-party content sales, oneD and radio, while Idol Marketing covers artist management, events/concerts and merchandise.

### Ex 3: Shifting Content from Third-party Sales to oneD App



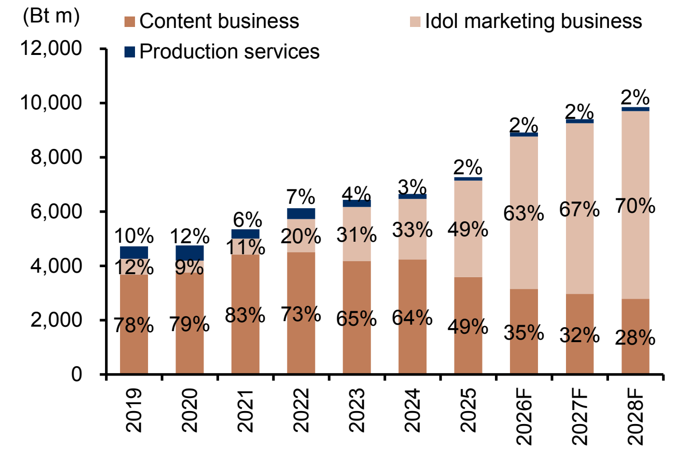

Sources: Company data, ttb wealth estimates

### Ex 4: oneD To Reach 1m Paid Subscribers By 2029F



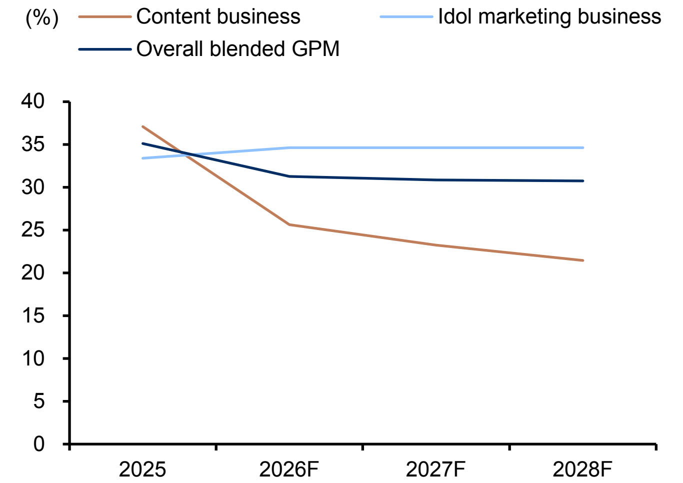

Sources: Company data, ttb wealth estimates

### Ex 5: Idol Marketing Drives ONEE's growth



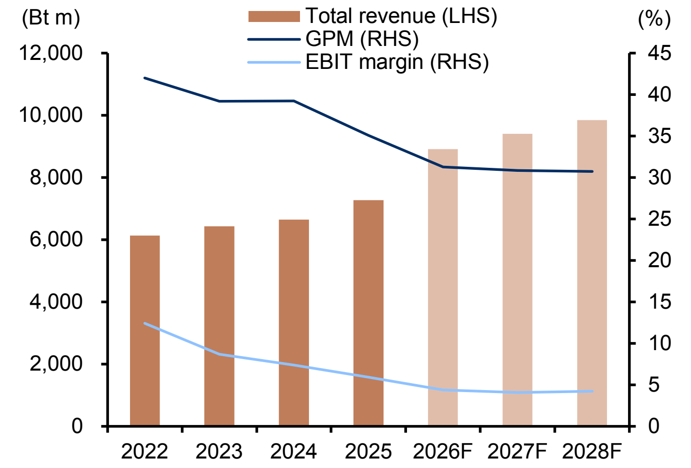

Sources: Company data, ttb wealth estimates

### Ex 6: Content Margin Reset Offsets Growth




Sources: Company data, ttb wealth estimates

### Ex 7: Revenue And Margin Forecasts




Sources: Company data, ttb wealth estimates

### Ex 8: 12-month DCF-based Valuation, Using A Base Year Of 2027F

| (Bt m) | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F | 2036F | 2037F | Terminal Value |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| EBITDA | 1,864 | 1,897 | 2,011 | 2,158 | 2,193 | 2,292 | 2,366 | 2,423 | 2,479 | 2,532 | 2,585 | |
| Free cash flow | 439 | 475 | 514 | 573 | 569 | 606 | 636 | 655 | 670 | 679 | 298 | 2,379 |
| PV of free cash flow | 437 | 360 | 340 | 330 | 286 | 265 | 242 | 217 | 194 | 171 | 65 | 522 |
| | | | | | | | | | | | | |
| Risk-free rate (%) | 2.5 | | | | | | | | | | | |
| Market risk premium (%) | 8.0 | | | | | | | | | | | |
| Beta | 1.5 | | | | | | | | | | | |
| WACC (%) | 14.8 | | | | | | | | | | | |
| Terminal growth (%) | 2.0 | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Enterprise value - add investments | 3,430 | | | | | | | | | | | |
| Net debt (2026F) | (2,500) | | | | | | | | | | | |
| Minority interest | (22) | | | | | | | | | | | |
| Equity value | 5,952 | | | | | | | | | | | |
| | | | | | | | | | | | | |
| # of shares (m) | 2,381 | | | | | | | | | | | |
| **Equity value / share** | **2.5** | | | | | | | | | | | |

Sources: Company data, ttb wealth estimates

# Valuation Comparison

## Ex 9: Valuation Comparison With Regional Peers

| Name | BBG code | Country | EPS growth 26F (%) | EPS growth 27F (%) | PE 26F (x) | PE 27F (x) | P/BV 26F (x) | P/BV 27F (x) | EV/EBITDA 26F (x) | EV/EBITDA 27F (x) | Div. yield 26F (%) | Div. yield 27F (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sun TV Network | SUNTV IN | India | (0.2) | 2.6 | 11.7 | 11.4 | 1.4 | 1.3 | 5.7 | 5.5 | 3.2 | 3.6 |
| Zee Entertainment | Z IN | India | 4.9 | 31.4 | 13.3 | 10.1 | 0.6 | 0.6 | 6.0 | 4.6 | 2.5 | 3.2 |
| Beijing Gehua | 600037 CH | China | 64.3 | 0.0 | 31.2 | 31.2 | 0.8 | 0.8 | 4.1 | 4.0 | 1.8 | 1.8 |
| Media Prima Bhd | MPR MK | Malaysia | (7.7) | (8.3) | 22.5 | 24.5 | na | na | 2.7 | 2.7 | 4.4 | 4.4 |
| BEC World* | BEC TB | Thailand | (4.5) | (20.6) | 22.1 | 27.8 | 0.6 | 0.6 | na | na | 2.6 | 2.1 |
| The One Enterprise* | ONEE TB | Thailand | (21.8) | 7.8 | 19.7 | 18.3 | 1.0 | 1.0 | 2.4 | 2.4 | 4.8 | 5.2 |
| Plan B Media* | PLANB TB | Thailand | (10.4) | 26.3 | 27.8 | 22.0 | 2.4 | 2.4 | 10.2 | 9.4 | 3.2 | 3.6 |
| RS Pcl* | RS TB | Thailand | na | na | na | na | 0.7 | (1.0) | na | na | 0.0 | 0.0 |
| VGI Global Media** | VGI TB | Thailand | 493.9 | 4.7 | 25.9 | 24.7 | 0.6 | 0.5 | na | na | 1.9 | 2.0 |
| **Average** | | | **64.8** | **5.5** | **21.8** | **21.3** | **1.0** | **0.8** | **5.2** | **4.8** | **2.7** | **2.9** |

Source: Bloomberg

Note: * ttb wealth estimates using normalized EPS growth

** VGI's fiscal year ends in March.

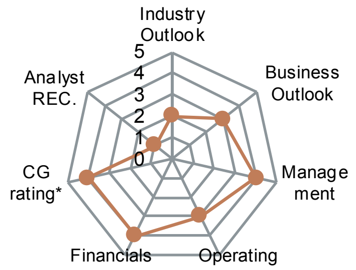
Based on 22 September 2026 closing prices

## COMPANY DESCRIPTION

The One Enterprise Public Company Limited (ONEE) operates as an entertainment company. The company runs two TV channels, sells media content to streaming platforms, and operates an events and artist management business.

Source: ttb wealth

## COMPANY RATING




| Rating Scale | |
|---|---|
| **Excellent** | **5** |
| **Good** | **4** |
| **Fair** | **3** |
| **Weak** | **2** |
| **Very Weak** | **1** |
| **None** | **0** |

Source: ttb wealth; *CG Rating

## TTB WEALTH'S SWOT ANALYSIS

### S — Strength

- Strong Thai soap operas and series that cover the mass audience to a variety of different niches. Its content also matches younger-generation demand on online platforms.
- ONEE's integrated business model of TV, online content sales, and artist management and merchandising enable it to reap benefits from its content.

### W — Weakness

- Dependent on domestic consumption momentum.
- Given its #4 TV rating ranking, ONEE's TV ad rate is still below leading peers'.

### O — Opportunity

- Growing online platforms.

### T — Threat

- The digital platform's increasing market share offers more choices to advertisers and could pose a threat to ONEE's TV ad rate hikes going forward.
- Slow economy.

## CONSENSUS COMPARISON

| | Consensus | ttb wealth | Diff |
|---|---|---|---|
| **Target price (Bt)** | 2.99 | 2.50 | -16% |
| **Net profit 26F (Bt m)** | 381 | 352 | -8% |
| **Net profit 27F (Bt m)** | 408 | 380 | -7% |
| **Consensus REC** | **BUY: 2** | **HOLD: 6** | **SELL: 2** |

### HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026-27F net profits and DCF-based TP are lower than the Street, which we attribute to us having our more conservative assumptions for oneD app content costs and monetization.

Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

- If Idol Marketing performs stronger than expected, driven by higher artist management, event/concert, and merchandise revenue.
- If TV advertising declines more slowly than expected and audience migration to digital is less severe.
- If TV production costs are lower than expected, supporting stronger content margins
- If oneD monetizes faster than expected, through higher subscribers, package prices, advertising revenue, and user engagement.
- If ONEE monetizes content more effectively, either by feeding less content to oneD and selling more to third-party platforms, or by generating higher revenue from its oneD content library.

Source: ttb wealth

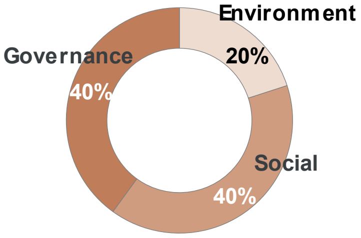
# ONEE

**The One Enterprise Pcl**

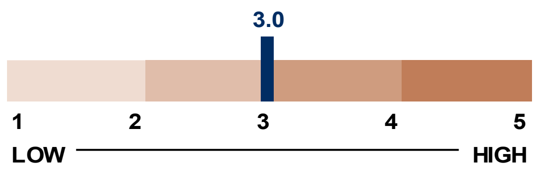
**Sector: Service | Media**

# ESG & Sustainability Report

**ESG Weighting**




**ESG Rating**




| | SET ESG Index | SET ESG (BBB-AAA) | DJSI Index | ttb wealth ESG Rating (1.0-5.0) | MSCI (CCC-AAA) | ESG Book (0-100) | CG Rating (0-5) |
|---|---|---|---|---|---|---|---|
| ONEE | - | - | - | 2.96 | 0 | - | 5.0 |

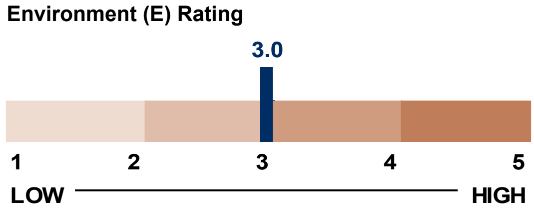
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

## ESG Summary

- ONEE is a media company, running two TV channels, selling media content to streaming platforms, and operating an events and artist management business. Its TV business has been facing disruption from digital and online media. Over the past decade, ONEE has expanded into content creation and distribution, selling content to various streaming platforms as part of its efforts to transform the company for the digital and online era. Over the past few years, ONEE has increased its focus on events and artist management, which is now its largest revenue contributor.
- We assign a decent ESG score of 3.0 to ONEE and do not view it as an ESG play. ONEE is strong in Social (S), followed by Environment (E) and Governance (G).
- Social (S) is the strongest pillar with a decent score of 3.3, supported by good-quality content, smooth TV operations, and decent employee health and safety, but offset by workforce training and high employee turnover.
- The Environmental (E) score is less strong than S at 3.0, given early progress in energy management. Overall, it is not a heavy energy consumer, but it is a heavy electricity consumer. We see an area for improvement in increasing the share of renewable energy in its consumption.
- Governance (G) is the weakest pillar, scoring 2.7 due to a non-ideal board structure and the risk from a structurally weak TV industry.

**Sector: Service | Media**

**We assign ONEE an E score of 3.0, reflecting its low-energy business model and early progress in energy management, including electricity efficiency initiatives and the initial adoption of renewable energy through on-site solar installations.**

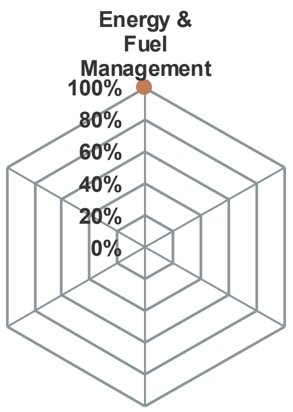



| ENVIRONMENT | Our Comments |
| --- | --- |

- Energy & Fuel Management

- We assign a decent environmental (E) score of 3.0 to ONEE, in line with the sector average. This reflects the company's media business nature, which uses little energy or water. The business is also exposed to a relatively low climate-change impact. As a result, ONEE is still early in its energy management planning and progress.
- Energy consumption (electricity for studios, offices, and production) represents the primary environmental footprint, making Energy & Fuel Management the most material E factor for the company.
- ONEE demonstrates proactive energy management, with total electricity consumption declining by 8% in 2024, mainly driven by solar cell installation at Acts Studio. The company has also implemented LED lighting upgrades across offices and studios since 2022, delivering measurable cost savings (Bt2m, 0.5% of 2024 profit), although the financial impact remains limited.
- The company has established a greenhouse gas (GHG) management framework, with full Scope 1-3 disclosure and a target to reduce emissions by 20% by 2030, alongside a 2065 net-zero ambition. However, the 2024 GHG data, particularly Scope 2, appears inconsistent with reported electricity consumption, suggesting potential issues in data quality or emissions calculation methodology.

## SCALE WEIGHTING

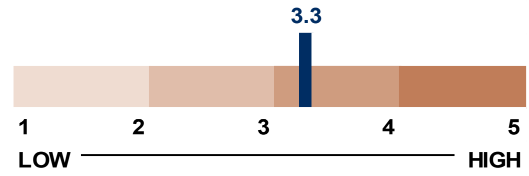



Sources: ttb wealth, Company data

Sector: Service | Media

**Social (S) is ONEE's strong ESG pillar, and we assign a decent score of 3.3. This reflects its strong content quality, smooth TV operations, and solid internal practices in employee welfare, health and safety, ethics, and data protection, while areas for improvement include low investment in workforce training and relatively high employee turnover**

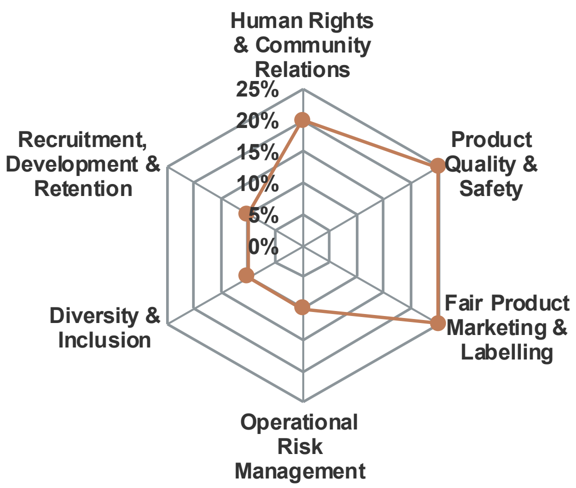
Social (S) Rating




## SOCIAL

- **Diversity & Inclusion**
- **Fair Product Marketing & Labeling**
- **Human Rights & Community Relations**
- **Operational Risk Management**
- **Product Quality & Safety**
- **Recruitment, Development & Retention**

## SCALE WEIGHTING




## Our Comments

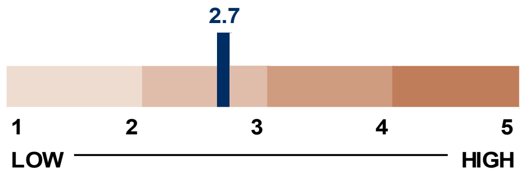
- We assign ONEE an S score of 3.3, broadly in line with the industry average and representing the company's strongest ESG pillar.
- As a leading TV and online content creator, ONEE demonstrates strong product quality and customer protection, supported by responsible content production, smooth TV operations, and comprehensive data privacy policies covering the collection, storage, and security of personal data.
- The company has established a robust human rights framework through its HRDD process, with no reported human rights violations in 2024, alongside strong ethical practices including anti-corruption, whistleblowing, and conflict-of-interest policies embedded across operations.
- ONEE maintains an excellent health and safety performance, with zero lost-time injuries, zero fatalities, and an injury rate of zero.
- Gender diversity has gradually improved, with female employees accounting for 54% of the workforce in 2024, up from 5% in 2022.
- However, employee retention remains a concern, as reflected in a relatively high voluntary turnover rate of 16.8% in 2024, suggesting room to strengthen engagement and talent retention.
- Training and development is also limited, with training expenditure accounting for less than 0.001% of total revenue, indicating relatively low investment in workforce capability building.
- ONEE demonstrates meaningful community engagement, contributing Bt15m and benefiting at least 10 provinces through education, skills development, and social initiatives.

Sources: ttb wealth, Company data

**Sector: Service | Media**

**We assign ONEE a moderate Governance (G) score of 2.7. The company demonstrates generally adequate operational oversight. However, its board structure is less than optimal, and ongoing structural decline in the TV industry poses potential risks.**

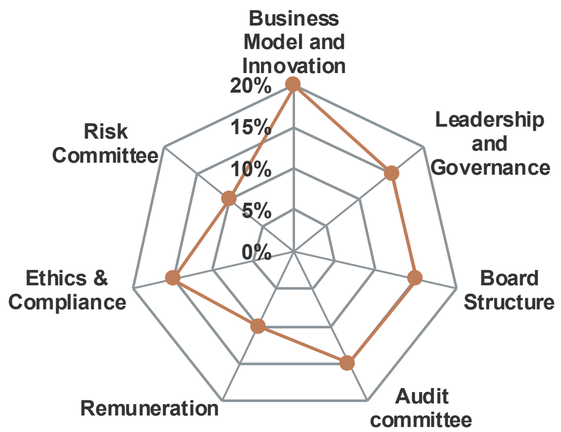
**Governance (G) Rating**




## GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

### SCALE WEIGHTING




## Our Comments

- We assign the company a moderate Governance (G) score of 2.7, slightly below the industry average and representing ONEE's weakest ESG pillar.
- ONEE demonstrates a strong commitment to business ethics, with established anti-corruption policies, a whistleblowing system, and employee protection mechanisms. Reported and resolved cases suggest these systems are functioning effectively, with no significant corruption cases involving management identified.
- The company maintains a reasonably robust audit framework, supported by both internal and external audit functions. No material audit issues or restatements have been reported, supporting the reliability of financial disclosures.
- ONEE also has a formal remuneration committee and a disciplined compensation structure, including performance-based incentives. However, the linkage to long-term value creation, particularly ESG-related metrics, remains limited.
- However, in our view, the board structure represents a key weakness. Board independence remains limited, with independent directors accounting for only 38% of the board, below the ideal two-thirds threshold. Furthermore, although the chairman is non-executive, his linkage to the controlling shareholder raises concerns regarding the effectiveness of independent oversight. That said, the board demonstrates strong gender diversity (46% female) and a well-rounded mix of expertise, with an average age of 55 reflecting a balanced combination of experience and active leadership.
- A secondary concern relates to business sustainability, given the structural decline of the TV media industry. However, this is mitigated by the strong growth of the idol marketing segment, which is reshaping the revenue mix and is expected to offset the decline in the core TV business.

Sources: ttb wealth, Company data

*We project EPS growth of 8% p.a. in 2027-29F after a 22% decline in 2026F*

## INCOME STATEMENT

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Sales | 6,649 | 7,268 | 8,916 | 9,408 | 9,851 |
| Cost of sales | 4,040 | 4,718 | 6,129 | 6,506 | 6,824 |
| **Gross profit** | **2,609** | **2,550** | **2,787** | **2,902** | **3,026** |
| % gross margin | 39.2% | 35.1% | 31.3% | 30.8% | 30.7% |
| Selling & administration expenses | 2,119 | 2,122 | 2,399 | 2,519 | 2,609 |
| **Operating profit** | **489** | **428** | **389** | **383** | **417** |
| % operating margin | 7.4% | 5.9% | 4.4% | 4.1% | 4.2% |
| Depreciation & amortization | 1,470 | 1,448 | 1,471 | 1,506 | 1,510 |
| **EBITDA** | **1,960** | **1,876** | **1,840** | **1,864** | **1,897** |
| % EBITDA margin | 29.5% | 25.8% | 20.6% | 19.8% | 19.3% |
| Non-operating income | 52 | 63 | 53 | 58 | 60 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (4) | (9) | (8) | (9) | (10) |
| **Pre-tax profit** | **538** | **483** | **434** | **432** | **467** |
| Income tax | 104 | 31 | 115 | 86 | 93 |
| **After-tax profit** | **434** | **453** | **319** | **346** | **374** |
| % net margin | 6.5% | 6.2% | 3.6% | 3.7% | 3.8% |
| Shares in affiliates' Earnings | (8) | (4) | 12 | 12 | 12 |
| Minority interests | (5) | 2 | 21 | 22 | 23 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| **NET PROFIT** | **421** | **450** | **352** | **380** | **409** |
| **Normalized profit** | **421** | **450** | **352** | **380** | **409** |
| EPS (Bt) | 0.18 | 0.19 | 0.15 | 0.16 | 0.17 |
| Normalized EPS (Bt) | 0.18 | 0.19 | 0.15 | 0.16 | 0.17 |

## BALANCE SHEET

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **ASSETS:** | | | | | |
| Current assets: | 4,105 | 4,792 | 5,592 | 5,821 | 6,058 |
| Cash & cash equivalent | 1,693 | 1,952 | 2,501 | 2,554 | 2,635 |
| Account receivables | 1,274 | 1,441 | 1,466 | 1,546 | 1,619 |
| Inventories | 756 | 800 | 890 | 945 | 991 |
| Others | 381 | 599 | 735 | 776 | 812 |
| Investments & loans | 53 | 44 | 44 | 44 | 44 |
| Net fixed assets | 755 | 812 | 828 | 828 | 812 |
| Other assets | 4,324 | 4,327 | 4,320 | 4,391 | 4,356 |
| **Total assets** | **9,236** | **9,975** | **10,784** | **11,084** | **11,270** |
| **LIABILITIES:** | | | | | |
| Current liabilities: | 1,861 | 2,426 | 3,206 | 3,463 | 3,608 |
| Account payables | 1,322 | 1,613 | 2,267 | 2,406 | 2,524 |
| Bank overdraft & ST loans | 0 | 0 | 0 | 0 | 0 |
| Current LT debt | 0 | 0 | 0 | 0 | 0 |
| Others current liabilities | 539 | 813 | 940 | 1,057 | 1,084 |
| **Total LT debt** | **0** | **0** | **1** | **1** | **1** |
| Others LT liabilities | 333 | 391 | 469 | 503 | 532 |
| **Total liabilities** | **2,194** | **2,818** | **3,677** | **3,967** | **4,141** |
| Minority interest | 1 | (1) | (22) | (44) | (67) |
| Preferred shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 4,763 | 4,763 | 4,763 | 4,763 | 4,763 |
| Share premium | 2,817 | 2,817 | 2,817 | 2,817 | 2,817 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | 0 | 0 | 0 | 0 | 0 |
| **Retained earnings** | **(538)** | **(421)** | **(451)** | **(419)** | **(384)** |
| Shareholders' equity | 7,041 | 7,158 | 7,129 | 7,161 | 7,195 |
| **Liabilities & equity** | **9,236** | **9,975** | **10,784** | **11,084** | **11,270** |

Sources: Company data, ttb wealth estimates

*At such a growth level, we see ONEE's valuation as pricey at 18x 2027F PE*

**CASH FLOW STATEMENT**

| FY ending Dec (Bt m) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Earnings before tax | 538 | 483 | 434 | 432 | 467 |
| Tax paid | (103) | (40) | (109) | (89) | (92) |
| Depreciation & amortization | 1,470 | 1,448 | 1,451 | 1,481 | 1,480 |
| Chg In w orking capital | 287 | 80 | 540 | 4 | (1) |
| Chg In other CA & CL / minorities | (161) | 62 | (4) | 92 | 1 |
| **Cash flow from operations** | **2,031** | **2,033** | **2,312** | **1,919** | **1,855** |
| Capex | (192) | (227) | (200) | (200) | (200) |
| Right of use | 6 | (83) | (30) | (25) | (20) |
| ST loans & investments | 0 | 0 | 0 | 0 | 0 |
| LT loans & investments | (5) | 9 | 0 | 0 | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | (1,216) | (1,140) | (1,152) | (1,294) | (1,180) |
| **Cash flow from investments** | **(1,407)** | **(1,441)** | **(1,382)** | **(1,519)** | **(1,400)** |
| Debt financing | (1) | 0 | 1 | 0 | 0 |
| Capital increase | 0 | 0 | 0 | 0 | 0 |
| Dividends paid | (500) | (333) | (382) | (348) | (375) |
| Warrants & other surplus | (19) | 0 | 0 | 0 | 0 |
| **Cash flow from financing** | **(520)** | **(333)** | **(381)** | **(348)** | **(374)** |
| **Free cash flow** | **623** | **592** | **930** | **401** | **455** |

**VALUATION**

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Normalized PE (x) | 16.5 | 15.4 | 19.7 | 18.3 | 17.0 |
| Normalized PE - at target price (x) | 14.1 | 13.2 | 16.9 | 15.7 | 14.6 |
| PE (x) | 16.5 | 15.4 | 19.7 | 18.3 | 17.0 |
| PE - at target price (x) | 14.1 | 13.2 | 16.9 | 15.7 | 14.6 |
| EV/EBITDA (x) | 2.7 | 2.7 | 2.4 | 2.4 | 2.3 |
| EV/EBITDA - at target price (x) | 2.2 | 2.1 | 1.9 | 1.8 | 1.7 |
| P/BV (x) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| P/BV - at target price (x) | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| P/CFO (x) | 3.4 | 3.4 | 3.0 | 3.6 | 3.7 |
| Price/sales (x) | 1.0 | 1.0 | 0.8 | 0.7 | 0.7 |
| Dividend yield (%) | 5.8 | 6.2 | 4.8 | 5.2 | 5.6 |
| FCF Yield (%) | 9.0 | 8.5 | 13.4 | 5.8 | 6.5 |
| **(Bt)** | | | | | |
| Normalized EPS | 0.18 | 0.19 | 0.15 | 0.16 | 0.17 |
| EPS | 0.18 | 0.19 | 0.15 | 0.16 | 0.17 |
| DPS | 0.17 | 0.18 | 0.14 | 0.15 | 0.16 |
| BV/share | 2.96 | 3.01 | 2.99 | 3.01 | 3.02 |
| CFO/share | 0.85 | 0.85 | 0.97 | 0.81 | 0.78 |
| FCF/share | 0.26 | 0.25 | 0.39 | 0.17 | 0.19 |

Sources: Company data, ttb wealth estimates

*Gross margin falls on oneD costs and low subscription revenue*

## FINANCIAL RATIOS

| FY ending Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| **Growth Rate** | | | | | |
| Sales (%) | 3.4 | 9.3 | 22.7 | 5.5 | 4.7 |
| Net profit (%) | (16.6) | 7.0 | (21.8) | 7.8 | 7.7 |
| EPS (%) | (16.6) | 7.0 | (21.8) | 7.8 | 7.7 |
| Normalized profit (%) | (16.6) | 7.0 | (21.8) | 7.8 | 7.7 |
| Normalized EPS (%) | (16.6) | 7.0 | (21.8) | 7.8 | 7.7 |
| Dividend payout ratio (%) | 96.2 | 95.2 | 95.0 | 95.0 | 95.0 |
| **Operating performance** | | | | | |
| Gross margin (%) | 39.2 | 35.1 | 31.3 | 30.8 | 30.7 |
| Operating margin (%) | 7.4 | 5.9 | 4.4 | 4.1 | 4.2 |
| EBITDA margin (%) | 29.5 | 25.8 | 20.6 | 19.8 | 19.3 |
| Net margin (%) | 6.5 | 6.2 | 3.6 | 3.7 | 3.8 |
| D/E (incl. minor) (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net D/E (incl. minor) (x) | (0.2) | (0.3) | (0.4) | (0.4) | (0.4) |
| Interest coverage - EBIT (x) | 132.2 | 50.1 | 49.8 | 43.5 | 43.0 |
| Interest coverage - EBITDA (x) | na | 219.2 | 235.6 | 211.7 | 195.4 |
| ROA - using norm profit (%) | 4.5 | 4.7 | 3.4 | 3.5 | 3.7 |
| ROE - using norm profit (%) | 5.9 | 6.3 | 4.9 | 5.3 | 5.7 |
| **DuPont** | | | | | |
| ROE - using after tax profit (%) | 6.1 | 6.4 | 4.5 | 4.8 | 5.2 |
| - asset turnover (x) | 0.7 | 0.8 | 0.9 | 0.9 | 0.9 |
| - operating margin (%) | 8.1 | 6.8 | 5.0 | 4.7 | 4.8 |
| - leverage (x) | 1.3 | 1.4 | 1.5 | 1.5 | 1.6 |
| - interest burden (%) | 99.3 | 98.3 | 98.2 | 98.0 | 98.0 |
| - tax burden (%) | 80.7 | 93.7 | 73.5 | 80.0 | 80.0 |
| WACC (%) | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 |
| ROIC (%) | 7.1 | 7.5 | 5.5 | 6.6 | 7.2 |
| NOPAT (Bt m) | 395 | 401 | 286 | 306 | 334 |
| invested capital (Bt m) | 5,348 | 5,207 | 4,629 | 4,608 | 4,562 |

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

**www.Settrade.com**
**SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.**

ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

**SETESG Index (SETESG)**
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ( "SET" ) (collectively called "SET Index Series" ) are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

**SET ESG Index (SET ESG)**
Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

**ESG Book's Disclaimer**
Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

**MSCI ESG Research LLC**
"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"
"Although information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

| Score range | Description |
|---|---|
| CCC - B | **LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks |
| BB - BBB - A | **AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers |
| AA - AAA | **LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities |

**The Dow Jones Sustainability Indices (DJSI)**
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

**CG Report :** by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

## General Disclaimers And Disclosures:

This report is prepared and issued by ttb wealth securities public company limited (ttb wealth) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of ttb wealth, TMBThanachart Bank Public Company Limited (TTB) and its group companies. 

This report is prepared by analysts who are employed by the research department of ttb wealth. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which ttb wealth or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither ttb wealth, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, ttb wealth, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

ttb wealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC Public Co. Ltd. No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of Sansiri Pcl. No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

### Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

Within the preceding 12 months, ttb wealth has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: -

## Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.


## ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

**Pimpaka Nichgaroon, CFA**
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

**Nuttapop Prasitsuksant**
Food & Beverage, Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

**Rawisara Suwanumphai**
Bank, Finance
rawisara.suw@ttbwealth.co.th

**Yupapan Polpornprasert**
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

**Sittichet Rungrassameephat**
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

**Adisak Phupiphathirungul, CFA**
Retail Market Strategy
adisak.phu@ttbwealth.co.th

**Pattadol Bunnak**
Electronics, Retail, Shipping
pattadol.bun@ttbwealth.co.th

**Saksid Phadthananarak**
Construction, Transportation
saksid.pha@ttbwealth.co.th

**Chod Reankittiwat, CFA**
Assistant Analyst
chod.rea@ttbwealth.co.th

**Thaloengsak Kucharoenpaisan**
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

**Pattarawan Wangmingmat**
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

**Rata Limsuthiwanpoom**
Auto, Industrial Estate, Media, Property, REITs
rata.lim@ttbwealth.co.th

**Siriporn Arunothai**
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

**Nariporn Klangpremchitt, CISA**
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

**Witchanan Tambamroong**
Technical Analyst
witchanan.tam@ttbwealth.co.th