SELL (From: BUY)	**TP: Bt 10.00**	(From: Bt 30.00)
Change in Recommendation	**Downside : 17.4%**	**23 MAY 2025**

Small Cap Research

Master Style Pcl. (MASTER TB)

Strong headwinds

MASTER is now facing two major headwinds of weak consumer spending and stricter advertising regulations. Together with its weak 1Q25 results, we now estimate a 22% fall in our full-year earnings for 2025F and downgrade our stock call to SELL from Buy.

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Thanachart Securities

Weak operating performance; SELL

We downgrade our rating on MASTER to SELL (from Buy) and cut our DCF-based 12-month TP (2025F base year) sharply to Bt10 (from Bt30). *First*, its 1Q25 earnings came in very soft at only Bt56m, down 48% y-y and 75% q-q. Weaknesses were seen across its operating lines, i.e., sales, margin, SG&A, and equity income. This has led to our significant downward earnings revisions of 28-34% p.a. in 2025-27F. *Second*, the business is considered discretionary, and weak purchasing power represents a strong headwind for the company. *Third*, MASTER relies heavily on advertisements, and stricter regulations in these areas are having a significant impact. *Fourth*, its new investments are yielding low returns. *Lastly*, with a weak EPS growth outlook of -22/+7/+5% in 2025-27F, the stock looks like dead money to us, even when trading at a 9x 2025F PE multiple.

The headwinds

MASTER faces two major headwinds, in our view. The first is sluggish consumer spending because of the weak economy. MASTER's business is discretionary, and we expect weaker and delayed demand for high-margin surgeries. The second is the tightening of advertising regulations. MASTER has relied heavily on online marketing to generate demand. Among other things, the new rules limit promotional content by doctors. We expect less effective ad spending and estimate its SG&A/sales ratio to rise from 32.9% in 2024 to 37.0% in 2025-27F.

Disappointing return from M&As

MASTER has completed 14 M&A deals worth Bt2.3bn over the past one and a half years. Equity income was only Bt51m in 2024 and Bt8m in 1Q25. The company explained that this was partly due to accounting adjustments, as the purchase prices exceeded the fair value of acquired assets, leading to amortization that dragged post-acquisition earnings. We cut our estimates of M&A contributions by 6-15% to Bt45/52/58m in 2025–27F. Due to the low investment returns and the weak core business, we project ROE to fall from 25/16% in 2023-24 to 11% in 2025-26F.

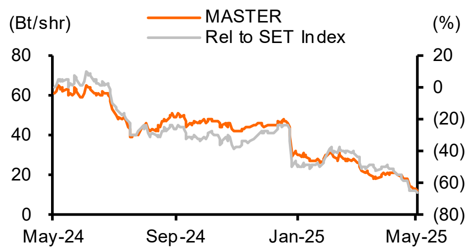
Weak EPS growth outlook

We estimate MASTER's EPS to fall 22% this year with a mild recovery of 7% and 5% in 2026-27F. Key drivers are -1/+4/+4% revenue growth, mainly driven by a higher mix of foreign patients, a fall in gross margin due to a falling high-margin surgery income portion to 79% of total revenue in 2027F (vs. 83% in 2024), rising SG&A to sales at 37.0% (vs. 32.9% in 2024) due to higher marketing expenses, and a low base of equity income.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	2,135	2,105	2,180	2,259
Net profit	522	405	435	459
Consensus NP	—	533	613	577
Diff frm cons (%)	—	*(24.0)*	*(29.0)*	*(20.5)*
Norm profit	522	405	435	459
Prev. Norm profit	—	565	620	692
Chg frm prev (%)	—	*(28.3)*	*(29.9)*	*(33.7)*
Norm EPS (Bt)	1.7	1.3	1.4	1.5
Norm EPS grw (%)	24.1	(22.4)	7.4	5.4
Norm PE (x)	7.0	9.0	8.4	8.0
EV/EBITDA (x)	5.5	5.4	4.7	3.9
P/BV (x)	1.0	1.0	0.9	0.9
Div yield (%)	6.6	5.1	5.5	5.8
ROE (%)	16.1	11.2	11.4	11.3
Net D/E (%)	6.0	(5.6)	(11.3)	(20.3)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 23-May-25 (Bt)	12.10
Market Cap (US$ m)	112.1
Listed Shares (m shares)	301.7
Free Float (%)	35.6
Avg Daily Turnover (US$ m)	4.2
12M Price H/L (Bt)	65.00/12.10
Sector	Health Care
Major Shareholder	Maschamadol Family 45.5%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……….……..……..…… P10

Weak operating performance; SELL

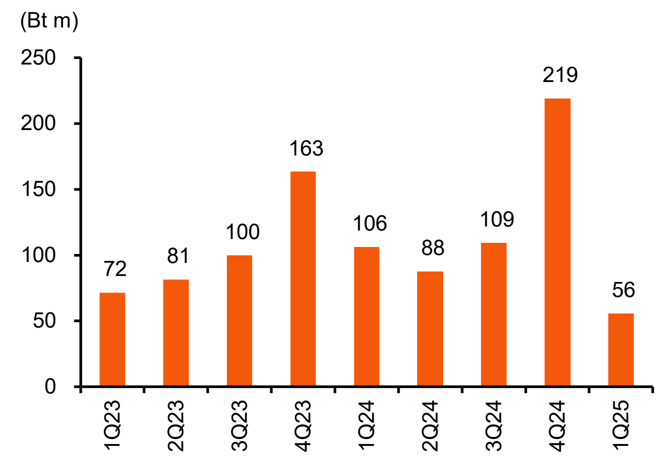
Looks like dead money to us even at 9x 2025F PE

We downgrade our rating on Master Style Pcl (MASTER) to SELL (from Buy) and lower our DCF-based 12-month TP (2025F base year) to Bt10, down sharply from Bt30, given mounting headwinds, disappointing M&A outcomes, and weak EPS growth of -22/+7/+5% in 2025-27F. Even at a low valuation of 9x forward PE, the lack of catalysts and deteriorating fundamentals make the stock unattractive, in our view.

Disappointing 1Q25 results

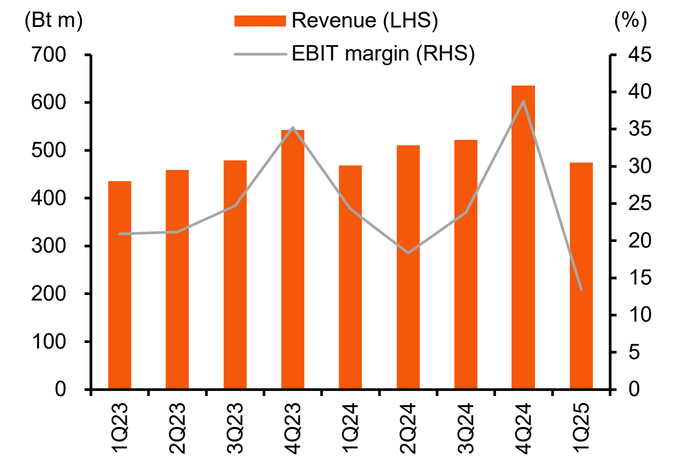
1Q25 earnings declined by 48% y-y and 75% q-q to just Bt56m, significantly below our expectations. The weakness was broad-based across its operating lines. Revenue was flat y-y but fell seasonally by 25% q-q to Bt474m in 1Q25. Gross margin narrowed to 54.5% in 1Q25 (vs. 58.5% in 1Q24 and 65.8% in 4Q24) due to its product revenue mix and the occupancy rate of its major operating rooms falling. SG&A-to-sales ratio rose to 41% in 1Q25 (vs. 34% in 1Q24 and 27% in 4Q24) because of higher marketing expenses, particularly for online advertising, as the company adjusted its strategy in response to new Department of Health Service Support (HSS) regulations for medical advertising. Personnel expenses in its sales and marketing departments also increased. Despite contributions from its M&As during the past year and a half, equity income dropped by 25% y-y and 70% q-q to Bt8m in 1Q25. As a result, we cut our earnings estimates by 28-34% in 2025-27F.

Ex 1: Very Weak 1Q25 Profits



Source: Company data

Ex 2: 1Q25 Revenue And Operating Margin



Source: Company data

Ex 3: Key Assumption Changes

	2022	2023	2024	2025F	2026F	2027F
Revenue growth (%)						
- New	124.8	29.3	11.4	(1.4)	3.6	3.6
- Old				7.8	7.5	9.6
- Change (ppt)				*(9.2)*	*(3.9)*	*(6.0)*
Average gross margin (%)						
- New	56.7	59.1	59.9	58.5	58.6	58.7
- Old				60.3	60.6	60.9
- Change (ppt)				*(1.8)*	*(2.0)*	*(2.2)*
SG&A to sales (%)						
- New	31.2	33.1	32.9	37.0	37.0	37.0
- Old				33.0	33.2	32.8
- Change (ppt)				*4.0*	*3.8*	*4.2*
Equity income (Bt m)						
- New	-	5	51	45	52	58
- Old				51	67	69
- Change (%)				*(6.2)*	*(14.6)*	*(10.8)*
Net profit (Bt m)						
- New	301	416	522	405	435	459
- Old				565	620	692
- Change (%)				*(28.3)*	*(29.9)*	*(33.7)*

Sources: Company data, Thanachart estimates

The headwinds

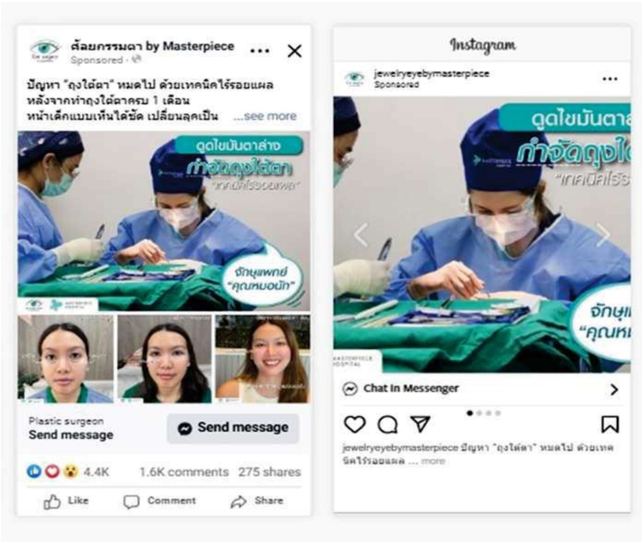
Weak purchasing power

MASTER is facing two significant headwinds, in our view. The first is the discretionary nature of its business and the weak macro backdrop. The company's reliance on aesthetic procedures is a highly discretionary segment and makes it especially vulnerable in the current economic environment. With consumer sentiment still fragile and purchasing power under pressure, we foresee weaker and delayed demand, particularly for high-margin surgical procedures. In 1Q25, this shift was reflected in MASTER's revenue mix, which tilted more toward lower-margin services such as hair transplants, men's health programs, and skin treatments. Its non-surgery revenue portion rose to 20% in the quarter vs. an average of 18% in 2024. The utilization of major operating rooms for high-margin surgical procedures dropped to 56.6% in 1Q25 vs. an average of 64% in 2024.

Tighter advertising regulations

Another major headwind facing MASTER is the recent tightening of advertising regulations, which we believe poses a direct threat to the company's ability to generate demand. MASTER has leaned heavily on doctor- and influencer-led content to drive patient engagement and build brand awareness. This strategy has been instrumental in capturing demand in such a competitive and discretionary segment. However, the new regulatory framework severely limits the type and tone of content. As a result, the effectiveness of MASTER's marketing efforts looks likely to decline, forcing the company to increase spending to maintain visibility. This would put further pressure on margins, and we now expect its SG&A-to-sales ratio to rise to 37.0% in 2025–27, up from 32.9% in 2024.

Ex 4: High-Performing Ads, But New Regulations A Risk



Source: Company data

Ex 5: Regulation-Safe, But Ineffective Advertising

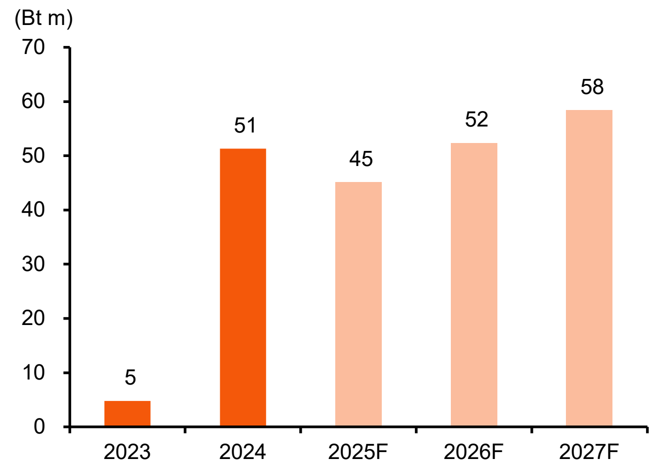
Sources: Company data, Thanachart estimates

Disappointing return from M&As

Subpar outcomes from M&As

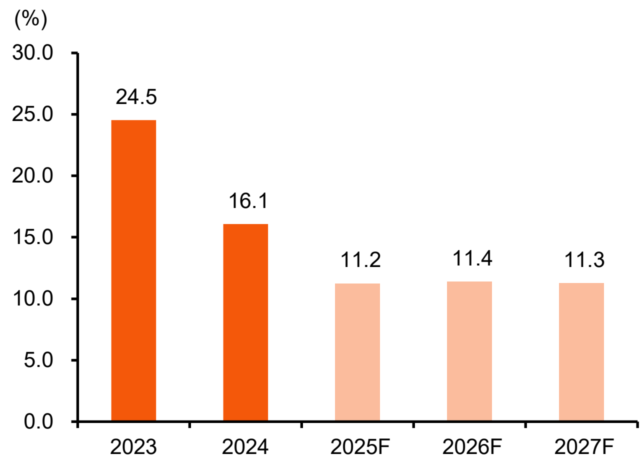
MASTER has widened its range of cosmetic procedures and increased its geographical coverage via its M&A model, where MASTER takes an equity stake in targeted companies. The M&A strategy is not delivering the company's expected returns. While this approach was intended to accelerate growth, the results have fallen short of its expectations. Over the past 18 months, MASTER has completed 14 acquisitions worth a combined Bt2.3bn of investments, yet the financial returns have been underwhelming. Equity income from these investments amounted to only Bt51m in 2024 and Bt8m in 1Q25. The company attributes this partly to post-acquisition accounting adjustments, particularly amortization stemming from acquisitions made at prices above fair value. This has dragged post-acquisition earnings. We have accordingly revised down our equity income estimates from these investments by 6-15%, and we now expect contributions of only Bt45m–58m annually over 2025-27F. As a result, we project ROE to fall from 25/16% in 2023-24 to 11% in 2025–26F.

Ex 6: Equity Income Contribution Via Bt2.3bn Investment



Sources: Company data, Thanachart estimates

Ex 7: Falling ROE



Sources: Company data, Thanachart estimates

Ex 8: M&P Deals Using IPO Proceeds

	Business type	Stake	Purchase value (Bt m)	1Q25 equity income contribution	Comment
Kin Corporation	Advertising company	40%	160	2.9	– An advertising media business that carries out marketing promotion activities.
Dr. Chen Clinic	Aesthetic clinic	40%	94	(2.1)	– A cosmetic surgery clinic in Chiang Mai province, northern Thailand, providing consultancy services for beauty-related issues, plastic surgery, comprehensive beauty treatments, facial skincare, and facial contouring. This is to expand MASTER's footprint upcountry.
WIND Clinic	Aesthetic clinic	40%	64	0.5	– A cosmetic surgery clinic with two branches, one in Bangkok and the other in the northeastern province of Ubon Ratchathani, providing nose and eye surgery, facelifts, and skin treatment, i.e., Botox, filler. – It plans to open a new hospital in Ubon Ratchathani in 3Q25 with three major ORs and five IPD rooms. – This is to expand MASTER's footprint upcountry.
Rattinan Medical Center	Aesthetic clinic	20%	39	0.2	– A beauty clinic business in Bangkok providing surgery, i.e., weight loss surgery, buttock implants, tummy tucks, and laser treatments, i.e., vaginal tightening and rejuvenation, varicose veins. – This is to expand into new specialty surgery areas. – MASTER also loaned Bt31m to Rattinan with an option to convert the debt into equity not exceeding a 16% stake.
Twinkle Star	Advertising company	40%	65	(0.4)	– Advertising media
TYP Medical	Aesthetic clinic	40%	74	2.9	– Aesthetic clinic, TYP Clinic, in Hat Yai, Songkhla province. – It plans to open a new hospital in Hat Yai in 3Q25 with three major ORs, one minor OR, and five IPD rooms. – This is to expand MASTER's footprint upcountry.
CMNH 2012	Nursing home	40%	50	0.3	– Nursing home care in Chiang Mai province. – This is to enter a new business.
Doctor Top Hair	Aesthetic clinic	40%	96	2.1	– "The Skin Clinic", which has expertise in hair transplants (seven branches). – This is to strengthen its existing service market share.
V Exclusive Group (V Square)	Aesthetic clinic	40%	720	(2.2)	– Aesthetic clinic, V Square, 31 branches for Botox, filler, and laser treatment. – This is to strengthen its existing service market share.
ME Center	Psychiatric clinic	35%	55	0.4	– Vision: To be Thailand's leading psychiatric hospital – Currently, the clinic has nine full-time and exclusive part-time doctors and is in Bangkok.
Aescode	Silicone manufacturer	20%	0.2		– A manufacturer of premium-grade silicone implants. – 2023 profit was Bt200,000. MASTER plans to invest at par.
Aurora	Aesthetic clinic	40%	19	0.8	– The clinic is located in Samui, Surat Thani province. Services include aesthetic (nose, breast, eyes), skin, and laser treatments. – Surat Thani province does not have a dominant player in the aesthetic market. The province is a key market for European and Russian tourists. – The future plan is to open an aesthetic hospital in the province.
Korawin	Aesthetic clinic	15%	155	(2.2)	– 46 aesthetic clinics nationwide with 20 full-time doctors. – The key product champion is closed rhinoplasty. It also offers other surgeries, such as lip and sub-brow lifting. – It opened a new hospital in Khon Kaen in mid-March 2025 with four major ORs, three minor ORs, and six IPD rooms.
S45 Clinic	Aesthetic clinic	40%	285	4.3	– S45 Clinic has one branch with seven full-time doctors. Some 85% of S45 Clinic's revenue comes from open rhinoplasty and the rest from other aesthetic surgery procedures.

Source: Company data

Weak EPS growth outlook

Muted growth, margins under pressure

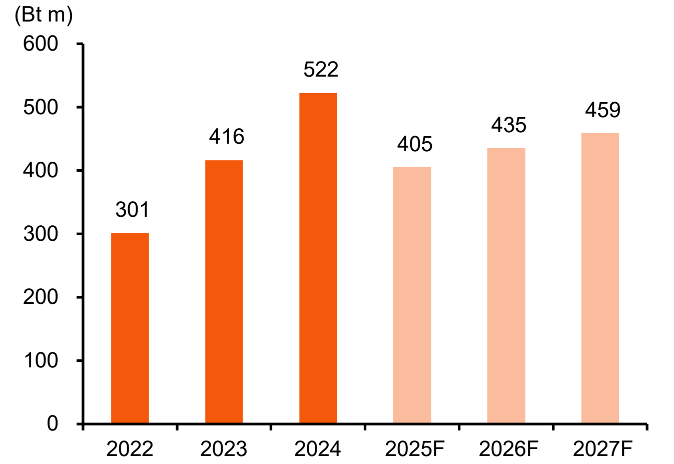
MASTER's EPS growth outlook appears to have no growth catalysts in sight. We now expect earnings to decline 22% in 2025F, followed by only a modest recovery of 7/5% in 2026F and 2027F. We project revenue growth at a subdued -1%, +4%, and +4% over the next three years, driven primarily by an increase in contributions from foreign patients, which we estimate will grow to 35% of total revenue by 2027F, up from 27% in 2024.

However, this shift in revenue mix will likely be offset by a decline in the proportion of high-margin surgeries, which we expect to fall from 83% of total revenue in 2024 to 79% in 2027F. This change would contribute to a softening of gross margin, which we project to decline from 59.9% in 2024 to 58.5%, 58.6%, and 58.7% over 2025-27F, respectively.

At the same time, operating efficiency looks likely to worsen. We expect its SG&A-to-sales ratio to increase from 32.9% in 2024 to 37.0% in 2025-27F, reflecting higher marketing expenses. Meanwhile, we project equity income from recent M&A deals to grow only modestly, reaching Bt45m, Bt60m, and Bt66m over 2025-27F, compared to Bt51m in 2024.

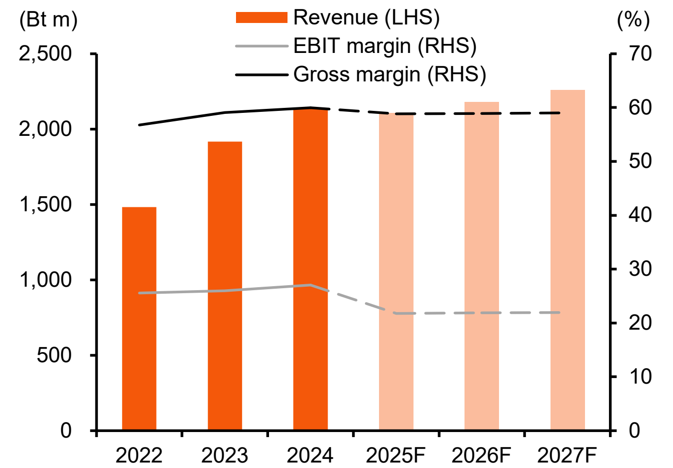
In sum, MASTER's earnings profile over the next few years looks set to be challenged by muted top-line growth, margin pressure, and limited contribution from strategic investments, supporting our cautious view on the stock.

Ex 9: Earnings Growth At -22/+7/+5% In 2025-27F



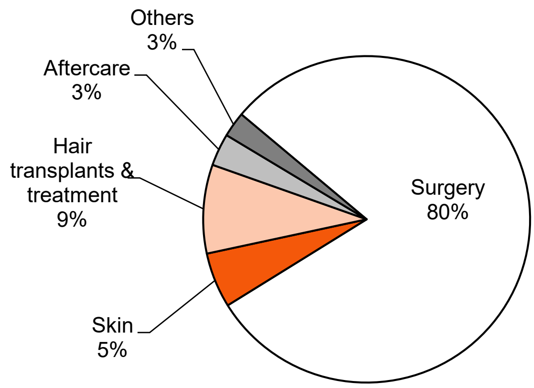
Sources: Company data, Thanachart estimates

Ex 10: Revenue And Margin Forecasts



Sources: Company data, Thanachart estimates

Ex 11: 2025F Revenue Mix



Sources: Company data, Thanachart estimates

Ex 12: 12-month DCF-based TP Calculation Using A Base Year Of 2025F

(Bt m)		2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
EBITDA		621	660	692	682	674	671	668	665	660	651	643	—
Free cash flow		333	365	544	537	441	382	332	332	330	325	270	2,409
PV of free cash flow		332	300	405	362	270	212	167	151	136	122	92	739
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	10.3												
Terminal growth (%)	2.0												
Enterprise value - add investments	3,348												
Net debt (2024)	209												
Minority interest	0												
Equity value	3,139												
# of shares (m)	302												
Equity value / share (Bt)	**10**												

Source: Thanachart estimates

Valuation Comparison

Ex 13: Comparison With Regional Peers

Name	BBG Code	Country	EPS growth 25F (%)	EPS growth 26F (%)	PE 25F (x)	PE 26F (x)	P/BV 25F (x)	P/BV 26F (x)	EV/EBITDA 25F (x)	EV/EBITDA 26F (x)	Div Yield 25F (%)	Div Yield 26F (%)
Medytox Inc	086900 KS	Korea	199.8	36.4	24.1	17.7	2.2	2.0	15.2	12.1	0.7	0.8
Hugel Inc	145020 KS	Korea	29.8	24.1	25.2	20.3	4.1	3.5	17.4	14.0	0.0	0.0
Humedix Pcl	200670 KS	Korea	17.6	17.7	11.6	9.9	2.2	1.8	6.7	5.7	1.2	1.3
Ramsay Health Care	RHC AU	Australia	(66.7)	23.8	28.5	23.0	1.7	1.6	9.3	8.7	2.2	2.7
The Klinique Medical Clinic	KLINIQ TB	Thailand	12.9	13.2	13.7	12.1	2.8	2.7	6.3	5.6	7.0	7.8
Bangkok Chain Hospital *	BCH TB	Thailand	16.8	9.9	24.3	22.1	2.6	2.5	11.7	10.9	3.1	3.4
Bangkok Dusit Medical *	BDMS TB	Thailand	5.2	6.0	20.5	19.3	3.3	3.2	15.8	14.7	3.7	3.9
Bumrungrad Hospital *	BH TB	Thailand	(4.2)	2.5	15.3	15.0	3.7	3.3	10.9	10.1	3.6	3.7
Chularat Hospital *	CHG TB	Thailand	9.5	10.1	15.4	14.0	2.0	2.0	8.3	7.8	5.2	5.7
Master Style *	MASTER TB	Thailand	(22.4)	7.4	9.0	8.4	1.0	0.9	5.4	4.7	5.1	5.5
Praram 9 Hospital *	PR9 TB	Thailand	12.8	9.6	22.3	20.3	3.0	2.8	13.2	11.7	2.2	2.7
Thonburi Healthcare Group*	THG TB	Thailand	na	22.3	33.5	27.4	1.0	1.0	10.4	9.6	1.4	2.0
Average			**19.2**	**15.3**	**20.3**	**17.5**	**2.5**	**2.3**	**10.9**	**9.6**	**3.0**	**3.3**

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using Thanachart normalized EPS

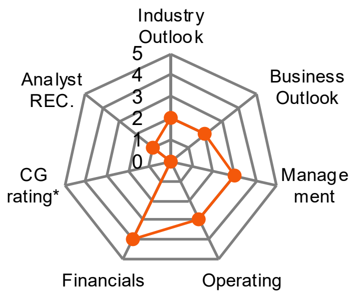
Based on 23 May 2025 closing prices

COMPANY DESCRIPTION

Master Style Pcl (MASTER) runs a private cosmetic surgery hospital named "Masterpiece Hospital" in Bangkok with a current capacity of 17 beds. It is one of the leading aesthetic healthcare providers in Thailand, offering a wide range of services such as nose surgery, facelifts, liposuction, fillers, Botox, and hair transplants. MASTER is expanding its network and specialty procedures via M&As.

Source: Thanachart

COMPANY RATING



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

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- One of the big cosmetic hospitals in Thailand with significant experience and a reputable brand.
- Highly experienced and well-known doctors
- Strong marketing team

W — Weakness

- Relying on well-known doctors.
- Relying on an algorithm of online platforms which MASTER uses as key channels to bring in new customers

O — Opportunity

- Rising incomes should boost people's affordability.
- The mega-trend of an aging population will likely require more anti-aging cosmetic procedures.
- There is more demand from men and LGBTQ people.
- Rising patient flows from neighboring countries.

T — Threat

- Rising competition from domestic aesthetic hospitals and clinics as well as private healthcare hospitals and regional peers such as South Korea.
- Regulatory risk.
- Slow economy.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	32.39	10.00	-69%
Net profit 25F (Bt m)	533	405	-24%
Net profit 26F (Bt m)	613	435	-29%
Consensus REC	**BUY: 7**	**HOLD: 2**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and DCF-based TP are lower than the Bloomberg consensus estimates, which we attribute to us having factored in weak purchasing power and the impact of new advertising regulations.

Sources: Bloomberg consensus, Thanachart estimates

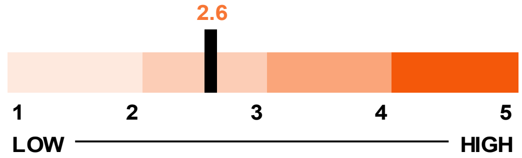
RISKS TO OUR INVESTMENT CASE

- A stronger-than-expected economic recovery may boost purchasing power and demand for cosmetic procedures, presenting upside potential to our estimates.
- If competition from existing or new private cosmetic hospitals and clinic operators — both in Thailand and overseas — eases, it could represent upside potential.
- Stronger-than-expected contributions from equity investments could present upside potential.

Source: Thanachart

MASTER operates a cosmetic surgery hospital. Its business involves ESG in the areas of ethical medical practices, environmental issues via electricity usage, infectious waste, etc. We assign an ESG score of 2.6, with areas of improvement being clearer environmental plans and targets, committee structure, and the risk of business investments.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
MASTER	-	-	-	-	-	-	-	-	-

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
Note: Please see third party on "terms of use" in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We assign an E score of 2.0 for MASTER, reflecting its initial steps toward aligning with global sustainability standards. Clear targets and plans are still lacking. ▪ In 2024, the company began integrating sustainability practices aligned with the United Nations Sustainable Development Goals (SDGs). ▪ Given its business nature, MASTER's greenhouse gas (GHG) emissions are relatively low, totaling 3,215 tonnes of CO2 in 2024 (+9% y-y). ▪ The surgical hospital business has a relatively high rate of electricity consumption. Electricity used was 2,242,690 KwH in 2024 (+26% y-y). ▪ The company has infectious waste to dispose of, and it hires private firms with expertise to pick it up and destroy it.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ We assign a decent S score of 3.0 to MASTER to reflect improvements in employee retention, workplace safety, and fewer customer complaints. ▪ MASTER emphasizes fair labor practices and employee development. In 2024, women made up 70% of the workforce. Average training rose to 16 hours/person, up from five in 2023. However, its voluntary turnover rate was high at 29%, rising from 18% and 23% in 2022–2023. There were seven work-related injury incidents in 2024. ▪ Customer service improved, with complaint cases declining from 58 in 2023 to 26 in 2024. All cases were addressed and resolved. ▪ The company also supports social responsibility initiatives, particularly in education, with 16 community projects conducted last year.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ We assign a moderate G score of 2.7 for MASTER to reflect a strong board structure but weak committee structure, and non-core business investment risk. ▪ The board chair is independent. Five of the eight directors (63%) are independent, which is close to the ideal two-thirds ratio. Board members are diversified in age (40–65) and possess a broad range of skills. However, only one director is female (13%). ▪ MASTER has all the necessary committees. However, a founder who is an executive serves on both the remuneration and risk committees, accounting for one-third of each. ▪ We flag a risk from the company's aggressive M&A strategy. The company completed 13 deals in 1.5 years, with investment returns still low.

Sources: Thanachart, Company data

Muted growth

Sales are mostly in cash, low accounts receivable

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	1,917	2,135	2,105	2,180	2,259
Cost of sales	785	855	873	903	933
Gross profit	**1,132**	**1,280**	**1,231**	**1,278**	**1,326**
% gross margin	59.1%	59.9%	58.5%	58.6%	58.7%
Selling & administration expenses	634	702	779	807	837
Operating profit	**498**	**577**	**452**	**470**	**490**
% operating margin	26.0%	27.0%	21.5%	21.6%	21.7%
Depreciation & amortization	62	127	184	206	220
EBITDA	**560**	**705**	**636**	**676**	**710**
% EBITDA margin	29.2%	33.0%	30.2%	31.0%	31.4%
Non-operating income	32	28	22	24	27
Non-operating expenses	0	0	0	0	0
Interest expense	(14)	(18)	(25)	(16)	(16)
Pre-tax profit	**516**	**586**	**450**	**478**	**500**
Income tax	105	115	90	96	100
After-tax profit	**412**	**471**	**360**	**383**	**400**
% net margin	21.5%	22.1%	17.1%	17.6%	17.7%
Shares in affiliates' Earnings	5	51	45	52	58
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**416**	**522**	**405**	**435**	**459**
Normalized profit	**416**	**522**	**405**	**435**	**459**
EPS (Bt)	1.4	1.7	1.3	1.4	1.5
Normalized EPS (Bt)	1.4	1.7	1.3	1.4	1.5

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	1,871	346	406	661	1,067
Cash & cash equivalent	1,744	191	250	500	900
Account receivables	7	15	14	15	15
Inventories	101	121	122	126	130
Others	19	20	20	20	21
Investments & loans	362	2,282	2,282	2,282	2,282
Net fixed assets	838	1,302	1,333	1,344	1,191
Other assets	566	591	332	337	340
Total assets	**3,637**	**4,520**	**4,353**	**4,623**	**4,880**
LIABILITIES:					
Current liabilities:	348	476	329	347	353
Account payables	182	118	122	126	130
Bank overdraft & ST loans	0	50	6	7	6
Current LT debt	0	114	13	16	13
Others current liabilities	165	193	189	198	204
Total LT debt	**0**	**236**	**26**	**33**	**27**
Others LT liabilities	298	299	297	301	304
Total liabilities	**646**	**1,011**	**653**	**681**	**684**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	264	302	302	302	302
Share premium	2,305	2,305	2,305	2,305	2,305
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	**422**	**903**	**1,094**	**1,336**	**1,589**
Shareholders' equity	2,991	3,509	3,701	3,943	4,196
Liabilities & equity	**3,637**	**4,520**	**4,353**	**4,623**	**4,880**

Sources: Company data, Thanachart estimates

MASTER has used its IPO proceeds for expansion and M&As

Even at low valuations, the stock lacks meaningful catalysts

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	516	586	450	478	500
Tax paid	(88)	(103)	(94)	(92)	(98)
Depreciation & amortization	62	127	184	206	220
Chg In working capital	67	(92)	2	(1)	(1)
Chg In other CA & CL / minorities	(18)	65	44	57	61
Cash flow from operations	**539**	**584**	**587**	**649**	**683**
Capex	(784)	(591)	(200)	(200)	(50)
Right of use	8	12	(20)	(20)	(20)
ST loans & investments	0	0	0	0	0
LT loans & investments	(362)	(1,920)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(72)	(34)	261	3	2
Cash flow from investments	**(1,210)**	**(2,533)**	**41**	**(217)**	**(68)**
Debt financing	0	400	(355)	11	(9)
Capital increase	2,270	38	0	0	0
Dividends paid	(75)	(4)	(214)	(193)	(206)
Warrants & other surplus	(24)	(38)	0	0	0
Cash flow from financing	**2,171**	**396**	**(569)**	**(182)**	**(215)**
Free cash flow	**(244)**	**(7)**	**387**	**449**	**633**

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	8.7	7.0	9.0	8.4	8.0
Normalized PE - at target price (x)	7.2	5.8	7.4	6.9	6.6
PE (x)	8.7	7.0	9.0	8.4	8.0
PE - at target price (x)	7.2	5.8	7.4	6.9	6.6
EV/EBITDA (x)	3.3	5.5	5.4	4.7	3.9
EV/EBITDA - at target price (x)	2.2	4.6	4.4	3.8	3.0
P/BV (x)	1.2	1.0	1.0	0.9	0.9
P/BV - at target price (x)	1.0	0.9	0.8	0.8	0.7
P/CFO (x)	6.7	6.3	6.2	5.6	5.3
Price/sales (x)	1.9	1.7	1.7	1.7	1.6
Dividend yield (%)	0.1	6.6	5.1	5.5	5.8
FCF Yield (%)	(6.8)	(0.2)	10.6	12.3	17.3
(Bt)					
Normalized EPS	1.4	1.7	1.3	1.4	1.5
EPS	1.4	1.7	1.3	1.4	1.5
DPS	0.0	0.8	0.6	0.7	0.7
BV/share	9.9	11.6	12.3	13.1	13.9
CFO/share	1.8	1.9	1.9	2.2	2.3
FCF/share	(0.8)	(0.0)	1.3	1.5	2.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	29.3	11.4	(1.4)	3.6	3.6
Net profit (%)	38.3	25.5	(22.4)	7.4	5.4
EPS (%)	10.8	24.1	(22.4)	7.4	5.4
Normalized profit (%)	38.3	25.5	(22.4)	7.4	5.4
Normalized EPS (%)	10.8	24.1	(22.4)	7.4	5.4
Dividend payout ratio (%)	1.0	46.2	46.0	46.0	46.0
Operating performance					
Gross margin (%)	59.1	59.9	58.5	58.6	58.7
Operating margin (%)	26.0	27.0	21.5	21.6	21.7
EBITDA margin (%)	29.2	33.0	30.2	31.0	31.4
Net margin (%)	21.5	22.1	17.1	17.6	17.7
D/E (incl. minor) (x)	0.0	0.1	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.6)	0.1	(0.1)	(0.1)	(0.2)
Interest coverage - EBIT (x)	35.9	31.3	18.3	29.2	30.1
Interest coverage - EBITDA (x)	40.3	38.2	25.8	42.1	43.6
ROA - using norm profit (%)	18.2	12.8	9.1	9.7	9.7
ROE - using norm profit (%)	24.5	16.1	11.2	11.4	11.3
DuPont					
ROE - using after tax profit (%)	24.2	14.5	10.0	10.0	9.8
- asset turnover (x)	0.8	0.5	0.5	0.5	0.5
- operating margin (%)	27.7	28.3	22.6	22.7	22.9
- leverage (x)	1.4	1.3	1.2	1.2	1.2
- interest burden (%)	97.4	96.9	94.8	96.7	96.8
- tax burden (%)	79.7	80.3	80.0	80.0	80.0
WACC (%)	10.3	10.3	10.3	10.3	10.3
ROIC (%)	247.5	37.2	9.7	10.8	11.2
NOPAT (Bt m)	397	464	362	376	392
invested capital (Bt m)	1,247	3,718	3,495	3,498	3,342

Sources: Company data, Thanachart estimates

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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.

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