

Master Style Pcl (MASTER TB) - SELL, Price Bt10.80, TP Bt9.00**Results Comment**

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Weak 4Q25

- MASTER reported net profit of Bt46m. Excluding impairment of its JV investment of Bt26m, normalized profit was Bt72m (-68% y-y, +66% q-q).
- Revenue was Bt470m, down 26% y-y but up 5% q-q. Weak demand for high-margin surgeries (brow lift, rhinoplasty, liposuction) drove surgery revenue down 35% y-y and 2% q-q, while other services (hair transplantation and skin treatments) grew 27% y-y and 34% q-q.
- Gross Profit: Bt256m, down 39% y-y but up 10% q-q, with GPM at 54.5% (vs 66.0% last year and 52.0% in 3Q25). The y-y decline was mainly due to lower revenue from high-margin surgeries (brow lift, rhinoplasty, liposuction) combined with higher physician compensation and depreciation costs.
- SG&A rose 5% y-y to Bt180m, mainly from higher online marketing spending following stricter health-service advertising regulations.
- Equity income was Bt13m, improving from Bt6m in 3Q25 but down from Bt32m in 4Q24.
- The Bt26m impairment relates to Twinkle Star, a media company, due to its operating performance falling below expectations.
- 12M25 profit reached only 77% of our full-year forecast; we see downside risk to earnings.

Income Statement						Income Statement					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	635	474	495	446	470	Revenue	5	(26)	94	1,885	1,955
Gross profit	417	259	270	232	256	Gross profit	10	(39)	90	1,016	1,105
SG&A	171	195	199	183	180	SG&A	(1)	5	98	757	775
Operating profit	246	64	71	49	76	Operating profit	53	(69)	73	260	329
EBITDA	281	102	110	89	116	EBITDA	30	(59)	77	417	536
Other income	5	4	4	5	5	Other income	3	(2)	87	19	22
Other expense	0	0	0	0	0	Other expense					
Interest expense	8	8	7	7	7	Interest expense	(9)	(11)	99	29	22
Profit before tax	244	60	68	47	74	Profit before tax	57	(70)	71	249	329
Income tax	49	12	14	9	15	Income tax	56	(70)	72	50	66
Equity & invest. income	32	8	(1)	6	13	Equity & invest. income	126	(60)	247	25	16
Minority interests	0	0	0	0	(0)	Minority interests					
Extraordinary items	0	0	0	0	(26)	Extraordinary items	na	na	na	(26)	0
Net profit	227	56	53	43	46	Net profit	6	(80)	68	198	279
Normalized profit	227	56	53	43	72	Normalized profit	66	(68)	77	224	279
EPS (Bt)	0.75	0.18	0.17	0.14	0.15	EPS (Bt)	6	(80)	68	0.66	0.92
Normalized EPS (Bt)	0.75	0.18	0.17	0.14	0.24	Normalized EPS (Bt)	66	(68)	77	0.74	0.92

Balance Sheet						Financial Ratios					
(consolidated)						12M as					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	191	260	44	67	110	Sales grow th	17.0	1.3	(3.0)	(14.6)	(26.0)
A/C receivable	15	15	12	14	19	Operating profit grow th	28.7	(43.9)	(24.0)	(60.2)	(69.3)
Inventory	121	121	127	121	133	EBITDA grow th	26.8	(28.1)	(11.5)	(43.5)	(58.9)
Other current assets	20	93	96	98	105	Norm profit grow th	38.8	(47.5)	(38.0)	(58.4)	(68.3)
Investment	0	0	0	0	0	Norm EPS grow th	10.4	(47.5)	(38.0)	(58.4)	(68.3)
Fixed assets	1,302	1,273	1,243	1,223	1,240	Gross margin	65.8	54.5	54.5	52.0	54.5
Other assets	2,873	2,769	2,759	2,754	2,679	Operating margin	38.8	13.4	14.4	11.1	16.1
Total assets	4,520	4,531	4,280	4,276	4,286	EBITDA margin	44.2	21.5	22.2	20.0	24.6
S-T debt	164	164	201	195	180	Norm net margin	35.7	11.8	10.7	9.7	15.3
A/C payable	118	96	87	84	92	D/E (x)	0.1	0.1	0.1	0.1	0.1
Other current liabilities	193	212	152	144	143	Net D/E (x)	0.1	0.0	0.1	0.1	0.1
L-T debt	236	207	178	150	121	Interest coverage (x)	37.4	13.1	14.7	12.2	17.3
Other liabilities	299	299	299	299	299	Interest rate	11.4	8.1	8.0	8.1	8.3
Minority interest	0	0	0	0	0	Effective tax rate	20.2	20.1	20.0	20.1	20.1
Shareholders' equity	3,509	3,553	3,362	3,405	3,451	ROA	21.2	4.9	4.8	4.1	6.7
Working capital	17	40	51	51	60	ROE	26.7	6.3	6.1	5.1	8.4
Total debt	400	371	379	344	301						
Net debt	209	111	335	278	190						

Sources: Company data, Thanachart estimates

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