

Master Style Pcl (MASTER TB) - SELL, Price Bt8.10, TP Bt9.00

Results Comment

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Weak 1Q26, in-line

- MASTER reported net profit of Bt61m (+9% y-y, -15% q-q) in 1Q26.
- Hospital revenue declined 8% y-y and 7% q-q amid weak domestic purchasing power and intense price competition across key procedures, leading gross margin to fall to 51.6% from 54.5% in both 1Q25 and 4Q25.
- Skin, hair, and eye surgery remained under pressure, partly offset by stronger brow lift, breast surgery, and aftercare revenue from the existing customer base.
- Despite weaker operating momentum, earnings improved y-y as SG&A fell meaningfully (-13% y-y), finance costs declined 20% y-y, and share of profit from JV investments surged, (+141% y-y) particularly from the turnaround of Korawin Holding.
- 1Q26 profit accounted for 22% of our 2026F earnings projection. We maintain our forecast.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	474	495	446	470	436	Revenue	(7)	(8)	23	1,936	1,989
Gross profit	259	270	232	256	225	Gross profit	(12)	(13)	21	1,084	1,117
SG&A	195	199	183	180	170	SG&A	(6)	(13)	22	779	801
Operating profit	64	71	49	76	55	Operating profit	(27)	(14)	18	305	315
EBITDA	102	110	89	116	94	EBITDA	(18)	(7)	19	496	529
Other income	4	4	5	5	5	Other income	(7)	9	19	26	28
Other expense	0	0	0	0	0	Other expense					
Interest expense	8	7	7	7	6	Interest expense	(7)	(20)	24	26	21
Profit before tax	60	68	47	74	54	Profit before tax	(27)	(11)	18	304	322
Income tax	12	14	9	15	11	Income tax	(27)	(10)	18	61	64
Equity & invest. income	8	(1)	6	13	18	Equity & invest. income	40	141	58	31	36
Minority interests	0	0	0	(0)	0	Minority interests					
Extraordinary items	0	0	0	(26)	0	Extraordinary items					
Net profit	56	53	43	46	61	Net profit	33	9	22	275	293
Normalized profit	56	53	43	72	61	Normalized profit	(15)	9	22	275	293
EPS (Bt)	0.18	0.17	0.14	0.15	0.20	EPS (Bt)	33	9	22	0.91	0.97
Normalized EPS (Bt)	0.18	0.17	0.14	0.24	0.20	Normalized EPS (Bt)	(15)	9	22	0.91	0.97
Balance Sheet						Financial Ratios					
(consolidated)						(%)					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	
Cash & ST investment	260	44	67	110	103	Sales grow th	1.3	(3.0)	(14.6)	(26.0)	(8.0)
A/C receivable	15	12	14	19	16	Operating profit grow th	(43.9)	(24.0)	(60.2)	(69.3)	(13.5)
Inventory	121	127	121	133	112	EBITDA grow th	(28.1)	(11.5)	(43.5)	(58.9)	(7.4)
Other current assets	93	96	98	105	101	Norm profit grow th	(47.5)	(38.0)	(58.4)	(68.3)	9.4
Investment	0	0	0	0	0	Norm EPS grow th	(47.5)	(38.0)	(58.4)	(68.3)	9.4
Fixed assets	1,273	1,243	1,223	1,240	1,327	Gross margin	54.5	54.5	52.0	54.5	51.6
Other assets	2,769	2,759	2,754	2,679	2,668	Operating margin	13.4	14.4	11.1	16.1	12.6
Total assets	4,531	4,280	4,276	4,286	4,327	EBITDA margin	21.5	22.2	20.0	24.6	21.6
S-T debt	164	201	195	180	180	Norm net margin	11.8	10.7	9.7	15.3	14.0
A/C payable	96	87	84	92	84	D/E (x)	0.1	0.1	0.1	0.1	0.1
Other current liabilities	212	152	144	143	160	Net D/E (x)	0.0	0.1	0.1	0.1	0.0
L-T debt	207	178	150	121	92	Interest coverage (x)	13.1	14.7	12.2	17.3	15.2
Other liabilities	299	299	299	299	298	Interest rate	8.1	8.0	8.1	8.3	8.7
Minority interest	0	0	0	0	0	Effective tax rate	20.1	20.0	20.1	20.1	20.3
Shareholders' equity	3,553	3,362	3,405	3,451	3,512	ROA	4.9	4.8	4.1	6.7	5.7
Working capital	40	51	51	60	43	ROE	6.3	6.1	5.1	8.4	7.0
Total debt	371	379	344	301	272						
Net debt	111	335	278	190	169						

Sources: Company data, ttb wealth estimates

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