

**SBC Medical Group Holdings, Inc.**  
**Nasdaq: SBC**  
**Flash Report**

# EMERGING *Growth* Research

April 22, 2026

Price (as of close April 21, 2026)

**\$3.65**

Rating

**Buy-Extended**

12-Month Target Price

**\$9.00**

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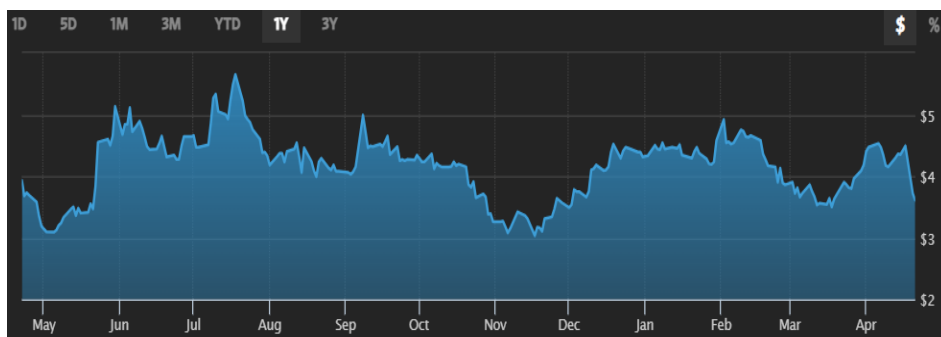
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## About the Company

SBC Medical Group Holdings Incorporated, together with its subsidiaries, provides management services to cosmetic treatment centers via a franchise model in Japan, Vietnam, Thailand, Singapore and the United States. Revenue is sourced from five segments: Franchising, Procurement, Management Services, Rental, and Other. The Company was founded in 2000.

52-Week Range	\$2.97 - \$5.75
Shares Outstanding	103 mil
Insider / Institutional	82%/0%
Public Float	\$65 mil
Market Capitalization	\$370 mil
Total Debt	\$43 mil
Debt / MV Equity	12%
ROE (LTM)	26%
Book Value / Share	\$2.57
Daily Volume (90-day)	50,770
Fwd. Div. & Yield	--

**Stay on Target:** Long-term accomplished founder and management have shepherded SBC from a solo clinic in 2000 to become a global cosmetic treatment center franchiser and cash generation machine with limited debt. Recent discounted secondary share issuance (stemming completely from a small reduction in founder's commanding ownership stake) changes none of the story, save for increasing trading liquidity (a good thing). Revenue growth decline in 2025 on then-pricing pressures (reflecting increased market competition) is still expected to end in H1:26. The Company stands by its target to grow again in this year with additional prospects for global M&A in addition to Japanese M&A as well as AI and Longevity initiatives. Post the recent related >(25%) price dip leaves SBC heavily undervalued (e.g., \$1.20 Net Cash/Share). **We are bullish and reiterate a Buy-Extended rating with a \$9.00 price target, with increasing potential for upgrade.**



## News

- SBC recently completed a secondary share issuance reflecting a (3)% reduction in its founder's commanding share ownership in an effort to stimulate share trading liquidity. There is NO share dilution. The market chose to focus on the (28)% discount (vs. 4/17) and bid shares down >(25%) which poses an amazing potential buy-on-the-dip opportunity.
- Even after sale, the founder/CEO continues to hold a substantial majority of outstanding shares, underscoring his long-term commitment to the Company and alignment with shareholders. There is NO change to the 2026 fundamental rebound growth story.
- With up to 20% larger share float, SBC expects greater liquidity and broader institutional participation. Importantly, increased float-adjusted market capitalization may also position SBC more favorably for potential Russell Index inclusion during the upcoming reconstitution period, which could serve as a meaningful additional share price catalyst.

## Risks

- Potentially longer revenue compression is possible on competition, though importantly is not being seen in volumes nor international expansion efforts. Cash remains strong.
- Limited international experience in SE Asia and U.S. markets that are targets for global M&A. That said, SBC's international expansion follows a 3-phase implementation process: entry, scale, leadership (e.g. partnering with high-performing regional operators, deploying SBC Medical's differentiated operating expertise, and securing first-mover advantages). This prudent approach bodes well for future profitable growth.

## Valuation

- SBC shares recently sold off hard on concern about offer discount amid limited float and fears of dilution, but dilution has NOT occurred (e.g., huge cash load). Previously sold at a discount, shares are now heavily cheap while growth rebound thesis remains intact. Management's continuing efforts to improve liquidity will likely bear fruit this year.

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## Rating Definitions

**Buy**, 30% or greater price appreciation in the next 12 months.

**Buy-Extended**, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.

**Buy-Emerging**, initial stages with low revenue and the potential for large returns with higher risk and volatility.

**Hold**, perform similar to market.

**Sell**, 30% or more decline in the next 12 months.

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**5-Year Chart**

US:SBC

Volume x

