

28 February 2023

Result Review

Rating

BUY

(Upgraded from Hold)

Company

Siam Wellness Group

Bloomberg

SPATB

SET

SPA

Exchange

MAI

Sector

Services

Upside reopens - upgrade to BUY

12mth price target (THB)	12.50
Current price (27/02/2023)	11.20
Upside/Downside	12%
CG rating	4
ESG rating	ESG100
Thai CAC	n/a

Share summary

Issue shares :	(m shrs)	855.0
Market capitalization:	(THB bn)	9.6
	(USDbn)	0.3
Avg. Daily Turnover:	(THBm)	28.8
	(USDm)	0.8
Foreign Limit/Actual	(%)	49/3
Free Float:	(%)	56.3
NVDR:	(%)	2.7

Financial Summary

Year	2021	2022	2023F	2024F
Net Profit (Bt,m)	(287)	(88)	220	262
EPS (Bt)	(0.34)	(0.10)	0.26	0.31
EPS Growth (%)	n.a.	n.a.	n.a.	19.1
PER (x)	n.a.	n.a.	43.6	36.6
PBV (x)	10.4	14.1	12.8	10.4
Div Yield (%)	n.a.	n.a.	0.9	1.1

Source: TISCO Research Estimates

Figure 1. Earnings review 4Q22

Bt,m	4Q22	4Q21	YoY	3Q22	QoQ
Sale revenue	273	77	253.0%	196	39.4%
Cost of sales and services	213	90	136.9%	168	26.6%
Gross Profit	60	-12	n.a.	28	116.6%
S&A Expenses	34	27	27.4%	33	5.4%
EBIT	28	n.a.	-177.7%	-2	n.a.
EBITDA	110	44	148.7%	77	42.1%
Interest expense	15	11	43.0%	14	13.0%
Net Profit Bef Extra	14	-46	n.a.	-15	n.a.
Net Profit	14	-46	n.a.	-15	n.a.
EPS (Bt)	0.02	-0.05	n.a.	-0.02	n.a.
Gross margin	22.1%	-16.0%		14.3%	
SG&A to sales	12.6%	34.8%		16.6%	
EBIT margin	10.3%	-46.9%		-1.3%	
Net margin	5.0%	-59.4%		-7.7%	

Source: Company data, TISCO Research estimates

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	Score Range	Level	Description
 <p>Corporate Governance Report of Thai Listed Companies 2022</p>	90 - 100	5	Excellent
	80 - 89	4	Very Good
	70 - 79	3	Good
	60 - 69	2	Satisfactory
	50 - 59	1	Pass
	< 50	n.a.	n.a.
		N/R	Does not appear in the CGR report

Anti-Corruption Progress Indicator :

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 27, 2022) are categorised into :

Certified :	Companies certified by CAC.
Declared :	Companies that have declared their intention to join CAC.
Ensure its compliance by parent company	Ensure its compliance by parent company The company declares that its parent company is under the Bribery Act or other similar laws that required parent company to be responsible for bribery act of its overseas subsidiaries. Such responsibilities shall include the establishment of policy, practices and investigation and ensure that its subsidiaries regularly comply with the policy and practices.
n.a.	Not intention to join CAC. / no policy

Disclaimer

The disclosure of the Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 27, 2022)

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, TISCO Securities Company Limited does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.

ESG Rating

The Thaipat ESG Index is designed to represent the performance of the selected Thai listed companies that are constituents of the ESG100 Universe, the 100 outstanding performers in terms of Environmental, Social and Governance (ESG) listed in Thai stock market (Both SET and mai), assessed by ESG Rating company, a whole subsidiary of Thaipat Institute.

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