

28 February 2023

Result Review

Rating

BUY

(Upgraded from Hold)

Company

Siam Wellness Group

Bloomberg SET Exchange Sector
SPATB SPA MAI 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

Sontanawoot Ratchatrakul

(ID: 053288)

(66) 2633 6524

sontanawoo@tisco.co.th

TISCO Securities Company Limited

www.tiscosec.com

Bangkok

48/8 TISCO Tower 4th Floor, North Sathorn Road,
Bangkok 10500, Thailand
Tel : (66) 2633 6000 Ext.5 Fax : (66) 2633 6490, (66) 2633 6660

Chiang Mai

275/4, 2nd Floor, Chang Phuak Road, Chang Phuak,
Muang District, Chiang Mai 50300
Tel. 0 5322 4722 Fax. 0 5322 4711

Nakhon Pathom


386, 388 Petchkasem Road, Prapatone, Muang District,
Nakhon Pathom 73000
Tel: 0 3414 2000 Fax: 0 3425 1676

Nakhon Ratchasima

1936/3 Zone A, Mittraphap Road, Naimuang,
Muang District, Nakhon Ratchasima 30000
Tel: 0 4425 7752 Fax: 0 4425 3752

Udon Thani

227/1 Soi Udondussadee 3, Udondussadee Road,
Muang District, Udon Thani 41000
Tel: 0 4224 6888 Fax: 0 4224 5793

	Score Range	Level	Description
 Corporate Governance Report of Thai Listed Companies 2022	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.

The information, statements, forecasts and projections contained herein, including any expression of opinion, are based upon sources believed to be reliable but their accuracy completeness or correctness are not guaranteed. Expressions of opinion herein were arrived at after due and careful consideration and they were based upon the best information then known to us, and in our opinion are fair and reasonable in the circumstances prevailing at the time. Expressions of opinion contained herein are subject to change without notice. This document is not, and should not be construed as, an offer or the solicitation of an offer to buy or sell any securities. TISCO and other companies in the TISCO Group and/or their officers, directors and employees may have positions and may affect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for these companies. No person is authorized to give any information or to make any representation not contained in this document and any information or representation not contained in this document must not be relied upon as having been authorized by or on behalf of TISCO. This document is for private circulation only and is not for publication in the press or elsewhere. TISCO accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or its content. The use of any information, statements forecasts and projections contained herein shall be at the sole discretion and risk of the user.