Upside : 48.5%

(From: Bt 10.00)

Change in Numbers

7 APRIL 2025

Siam Wellness Group Pcl (SPA TB)

Tourism slowdown

We now factor in the repercussions of the earthquake in Thailand and a more severe global slowdown due to US tariffs. We cut SPA's earnings by 25-39% in 2025-27F. However, we maintain our BUY call as we still see SPA expanding with increasing domestic demand and market share gains from independent small massage shops.



Small Cap Research

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Cutting our earnings but still a BUY

We cut SPA's 2025-27F earnings by 25-39% to reflect the nearterm impact of the earthquake in Thailand and a longer-term hit from a potential global slowdown due to US tariffs. As such, our DCF-based 12-month TP (2025F base year) falls to Bt6.0 (from Bt10). However, we maintain BUY on SPA. *First,* we estimate its earnings growth to recover to 10/12% in 2026-27F, after a 7% decline in 2025F due to sharp tourism slowdown this year. The recovery will be supported by opportunities for branch expansion in the highly fragmented industry and our assumption of 4% p.a. recovery in tourist arrivals. *Second,* SPA's more diversified client base will likely ease the tourism slowdown hit, with Chinese falling to 40% of the mix in 2024 (from 55% in 2019), Thais rising to 30% (25%), and other nationalities at 30% (20%). *Lastly,* SPA is still highly profitable with over 20% ROE and a net cash position. We thus see its 18x 2025F PE as inexpensive.

Tourism slowdown

We cut our revenue growth assumptions sharply to -1/5/7% (from 18/17/14%) in 2025-27F to reflect the tourism slowdown outlook. Even before the earthquake and the US tariffs, Chinese tourist arrivals fell 24% y-y in 1Q25. That was mainly due to negative sentiment from the abduction of a Chinese celebrity in Thailand. The outlook appears to be weakening following the recent earthquake and the longer-term impacts of a global economic slowdown. Our assumption of only mild revenue impacts in 2025F is backed by SPA's growing local clients and branch expansion.

Still a strong firm, in our view

SPA remains strong both operationally and financially. It is now the biggest spa chain with well-established brands, including its flagship Let's Relax traditional Thai massage shop, which are key to expanding sustainably in the highly fragmented industry. Its expansion plan is also considered its ability to sustain utilization to maintain profitability. We thus assume SPA to cut its branch expansion pace from 10 new branches this year to five branches p.a. given this weaker tourism outlook. Financially, SPA turned net cash in 2024 after loss-marking years during the COVID pandemic (2020-22), while we project its ROE to remain above 20% despite the hiccup. We estimate Bt597m in EBITDA vs. capex of Bt240m in 2025F, with minimal interest expenses.

Long-term plan looks intact

SPA's structural growth story remains intact, in our view, with its long-term expansion potential supported by the lack of large-scale competitors in an industry dominated by small, independent spa shops. We project its Let's Relax branches to grow to 100 shops in 2032F (59 in 2024).

COMPANY VALUATION

| Y/E Dec (Bt m) | 2024A | 2025F | 2026F | 2027F |
|-------------------|--------|--------|--------|--------|
| Sales | 1,629 | 1,616 | 1,693 | 1,804 |
| Net profit | 309 | 292 | 321 | 360 |
| Consensus NP | — | 362 | 425 | 532 |
| Diff frm cons (%) | _ | (19.2) | (24.5) | (32.3) |
| Norm profit | 314 | 292 | 321 | 360 |
| Prev. Norm profit | — | 387 | 488 | 588 |
| Chg frm prev (%) | _ | (24.6) | (34.2) | (38.8) |
| Norm EPS (Bt) | 0.2 | 0.2 | 0.3 | 0.3 |
| Norm EPS grw (%) | (21.8) | (7.1) | 9.9 | 12.2 |
| Norm PE (x) | 16.5 | 17.7 | 16.1 | 14.4 |
| EV/EBITDA (x) | 8.3 | 8.6 | 8.0 | 7.2 |
| P/BV (x) | 4.3 | 3.8 | 3.3 | 3.0 |
| Div yield (%) | 2.5 | 2.3 | 3.1 | 3.5 |
| ROE (%) | 29.9 | 22.8 | 22.0 | 21.9 |
| Net D/E (%) | (4.8) | (5.3) | (15.3) | (23.9) |

PRICE PERFORMANCE



COMPANY INFORMATION

| Price as of 4-Apr-25 (Bt) | 4.04 |
|-----------------------------|---------------------------|
| Market Cap (US\$ m) | 151.5 |
| Listed Shares (m shares) | 1,282.5 |
| Free Float (%) | 57.7 |
| Avg Daily Turnover (US\$ m) | 0.7 |
| 12M Price H/L (Bt) | 8.93/4.16 |
| Sector | Tourism |
| Major Shareholder | Jiravanstit family 14.53% |
| | |

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P5

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Ex 1: Revenue Hit By Tourism Hiccups With Slow Recovery Given Global Slowdown

Sources: Company data, Thanachart estimates

Ex 2: Declining Number Of Chinese Tourists



Ex 3: Slowdown In Tourists Of Other Nationalities



Source: Tourism Authority Of Thailand (TAT)







Sources: Company data; Thanachart estimates

Source: Tourism Authority Of Thailand (TAT)

Ex 5: Key Financials Remain Strong



Sources: Company data; Thanachart estimates

| (Bt m) | | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F | 2033F | 2034F | 2035F | 2036F | Terminal value |
|------------------------------------|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| EBITDA excl. depre from rigl | hts of use | 474 | 515 | 565 | 619 | 676 | 737 | 798 | 824 | 841 | 859 | 877 | 895 | _ |
| Free cash flow | | 201 | 331 | 375 | 422 | 473 | 527 | 581 | 685 | 723 | 742 | 761 | 780 | 11,231 |
| PV of free cash flow | | 200 | 278 | 289 | 298 | 306 | 313 | 316 | 342 | 331 | 311 | 292 | 275 | 3,953 |
| Risk-free rate (%) | 2.5 | | | | | | | | | | | | | |
| Market risk premium (%) | 8.0 | | | | | | | | | | | | | |
| Beta | 1.1 | | | | | | | | | | | | | |
| WACC (%) | 9.1 | | | | | | | | | | | | | |
| Terminal growth (%) | 2.0 | | | | | | | | | | | | | |
| Enterprise value - add investments | 7,502 | | | | | | | | | | | | | |
| Net debt (2024) | (58) | | | | | | | | | | | | | |
| Minority interest | - | | | | | | | | | | | | | |
| Equity value | 7,560 | | | | | | | | | | | | | |
| # of shares (m) | 1,282 | | | | | | | | | | | | | |
| Target price/share (Bt) | 6.0 | | | | | | | | | | | | | |

Ex 6: 12-month DCF-based TP Calculation, Using A Base Year Of 2025F

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 7: Valuation Comparison With Regional Peers

| | | | EPS gi | rowth | —— Р | E —— | — P/B | v — | EV/EB | ITDA | Div Yi | eld |
|-------------------------|------------|-------------|--------|-------|------|------|-------|-----|-------|------|--------|-----|
| Name | BBG Code | Country | 25F | 26F | 25F | 26F | 25F | 26F | 25F | 26F | 25F | 26F |
| | | | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Hongkong & Shanghai | 45 HK | Hong Kong | 11.1 | 29.4 | 41.3 | 31.9 | 1.7 | 1.6 | na | na | na | na |
| Shangri-La Asia | 69 HK | Hong Kong | (14.1) | 17.9 | na | na | na | na | na | na | na | na |
| Genting Malaysia Bhd | GENM MK | Malaysia | 159.6 | 20.9 | 14.1 | 11.7 | 0.7 | 0.7 | 6.3 | 6.0 | 5.9 | 6.6 |
| Mirvac Group | MGR AU | Australia | na | 4.1 | 17.5 | 16.8 | 0.9 | 0.8 | 16.1 | 15.5 | 4.3 | 4.5 |
| Indian Hotels | IH IN | India | 34.3 | 26.7 | 67.2 | 53.0 | 10.2 | 8.8 | 40.2 | 32.6 | 0.3 | 0.3 |
| Mandarin Oriental Int'l | MAND SP | Singapore | na | na | na | na | na | na | na | na | na | na |
| Hotel Shilla | 008770 KS | South Korea | na | 114.4 | 42.3 | 19.7 | 2.1 | 1.9 | 15.6 | 12.3 | 0.6 | 0.6 |
| Resorttrust Inc | 4681 JP | Japan | 16.6 | 8.3 | 16.1 | 14.9 | 2.1 | 1.9 | 8.3 | 7.8 | 2.1 | 2.5 |
| Central Plaza Hotel | CENTEL TB* | Thailand | (2.7) | 14.8 | 21.6 | 18.8 | 1.7 | 1.6 | 9.7 | 9.5 | 2.1 | 2.4 |
| Erawan Group | ERW TB* | Thailand | 15.4 | 10.9 | 11.3 | 10.2 | 1.3 | 1.2 | 7.8 | 7.0 | 3.1 | 3.4 |
| Minor International | MINT TB* | Thailand | 15.0 | 19.0 | 19.2 | 16.1 | 1.6 | 1.6 | 5.8 | 5.5 | 2.9 | 3.4 |
| Siam Wellness Group | SPA TB* | Thailand | (7.1) | 9.9 | 17.7 | 16.1 | 3.8 | 3.3 | 8.6 | 8.0 | 2.3 | 3.1 |
| Average | | | 25.4 | 25.1 | 26.8 | 20.9 | 2.6 | 2.4 | 13.2 | 11.6 | 2.6 | 3.0 |

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

Based on 4 April 2025 closing prices

COMPANY DESCRIPTION

Siam Wellness Group Pcl (SPA) runs wellness spas and other related businesses, with four main operations: 1) Spas under the brands "Let's Relax", "Rarinjinda Wellness Spa" & "Baan Suan Massage". 2) Hotel & Restaurants: A boutique resort hotel in Chiang Mai under the name "Rarin-Jinda Wellness Spa Resort" and the "Deck 1" and "D Bistro" restaurants. 3) Spa products: Distributes and sells spa-related products under the "Blooming" brand. 4) Traditional Thai massage school "Blooming Thai Massage School" to train therapists in massage and spa services to support its business expansion.

Source: Thanachart

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong brand recognition, especially among Chinese and other Asian tourists.
- Its own upstream business helps provide sufficient therapists and products for rapid expansion.
- Asset-light business model.

O — Opportunity

- Gaining market share from smaller local players via organic and inorganic expansion.
- Adding more wellness services and new treatments as bundled packages to increase ticket size.
- Expansion of its business overseas.

CONSENSUS COMPARISON

| | Consensus | Thanachart | Diff |
|-----------------------|-----------|------------|---------|
| Target price (Bt) | 8.26 | 6.00 | -27% |
| Net profit 25F (Bt m) | 362 | 292 | -19% |
| Net profit 26F (Bt m) | 425 | 321 | -24% |
| Consensus REC | BUY: 9 | HOLD: 1 | SELL: 0 |

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings estimates are 19-24% below the Bloomberg consensus numbers, likely since we are earlier in factoring in a tourism slowdown this year.
- Our DCF-based TP is, therefore, lower than the Street's.

Sources: Bloomberg consensus, Thanachart estimates

COMPANY RATING



Source: Thanachart; * No CG Rating

W — Weakness

- Relies heavily on branch expansion to grow, due to limited capacity of service hours per shop.
- Highly dependent on tourist traffic

T — Threat

- Extraordinary and uncontrollable events, i.e., geopolitical disturbances, natural disasters, etc. could disrupt its operations and decrease tourist traffic.
- Large network but only a small management team

RISKS TO OUR INVESTMENT CASE

- A larger-than-expected impact from a tourism slowdown in Thailand would be the key downside risk to our numbers.
- A slower-than-expected pace of branch expansion represents another downside risk to our earnings forecasts.
- Any events escalating a downturn in Thailand's tourism industry, e.g., involving politics, the global economy, or natural disasters, would be negative for our numbers.

Source: Thanachart

Siam Wellness Group Pcl

Sector: MAI | Services

ESG & Sustainability Report

SPA operates 74 massage and wellness branches in Thailand in 2024. We assign a decent ESG score of 3.2 to SPA with the highest score being social aspect given its good operational management as a service-based company. The company also has a good ecosystem to maintain quality of its therapists to ensure good customer experiences on its services.



| | SET ESG | SET ESG (BBB-AAA) | DJSI Index | MSCI (CCC-AAA) | ESG Book (0-100) | Refinitiv (0-100) | S&P Global (0-100) | Moody's (0-100) | CG Rating (0-5) |
|-----|---------|----------------------|---------------|-------------------|---------------------|----------------------|--------------------------|--------------------|--------------------|
| SPA | - | - | - | - | - | - | - | - | 0.0 |

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating) Note: Please see third party on "terms of use" toward the back of this report.

| Factors | Our Comments |
|--|--|
| | |
| ENVIRONMENT Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management | We assign an E score of 3.2 to SPA. While the nature of its spa and wellness services business does not emit much greenhouse gas (GHG), the lack of clear targets and plans for overall environmental management weighs down our scoring. SPA continuously implements policies on water treatment and water management for its employees and stakeholders to follow, as it requires an intensive washing and cleaning process to maintain the hygiene of its shops and services. SPA is also increasing the portion of eco-friendly materials and reducing plastics used in its service equipment and spa products to lower non-recyclable and chemical waste, targeting to cut the use of non-eco-friendly materials by 15% annually. It also promotes this to attract eco-conscious customers who are often wellness-focused people. |
| SOCIAL | We give 3.4 S score to SPA. This decent score reflects good product quality and safety and also staff's well-being. |
| Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility | SPA has good ecosystem for staff training, especially therapists to maintain high service quality. It also provides other good welfare and well-being such as working hour limits, living facilities for staff, and a minimum daily income guarantee for its therapists, who earns on a pay-per-job basis (revenue sharing). SPA also has good score on data security and customer privacy. It continually educates its staff to maintain a high level of awareness of privacy issues. Private and dedicated service rooms are also provided to accommodate customers of different ethnicities and religious. Despite the nature of its services being prone to health-related concerns, SPA has had no significant complaints or legal cases regarding customer health or well-being. |
| GOVERNANCE & SUSTAINABILITY - Board - Ethics & Transparency - Business Sustainability - Risk Management - Innovation | We assign 3.1 G score to SPA. Its high score on business model and innovations is weighed down by a theoretically weak board structure. SPA's chairwoman is a non-independent member, while only four of its nine members are independent directors, which is below an ideal ratio of 2/3. This structure is likely due to the company is majority-owned by its founding group. SPA has all the committees required for a decent G score, including audit, renumeration and risk management. Given that the company needs to record health data of its clients, its risk committee promptly prepares for enforcement of PDPA act since 2022. SPA has good business model and sustainability. SPA consistently introduces new wellness services to attract larger customer base while it has strategies to reduce concentration risk of Chinese tourist customers. |

Sources: Thanachart, Company data

We forecast slower revenue growth due to a tourism slowdown

| INCOME STATEMENT | | | | | |
|-----------------------------------|-------|------------|-------|-------|-------|
| FY ending Dec (Bt m) | 2023A | 2024A | 2025F | 2026F | 2027F |
| Sales | 1,446 | 1,629 | 1,616 | 1,693 | 1,804 |
| Cost of sales | 1,010 | 1,101 | 1,100 | 1,144 | 1,210 |
| Gross profit | 436 | 528 | 517 | 549 | 594 |
| % gross margin | 30.2% | 32.4% | 32.0% | 32.4% | 32.9% |
| Selling & administration expenses | 147 | 166 | 161 | 163 | 165 |
| Operating profit | 289 | 362 | 356 | 387 | 429 |
| % operating margin | 20.0% | 22.2% | 22.0% | 22.8% | 23.8% |
| Depreciation & amortization | 275 | 256 | 241 | 234 | 235 |
| EBITDA | 564 | 618 | 597 | 620 | 664 |
| % EBITDA margin | 39.0% | 38.0% | 36.9% | 36.6% | 36.8% |
| Non-operating income | 27 | 44 | 35 | 37 | 41 |
| Non-operating expenses | 0 | 0 | 0 | 0 | 0 |
| Interest expense | (46) | (32) | (24) | (21) | (17) |
| Pre-tax profit | 270 | 374 | 366 | 403 | 452 |
| Income tax | 1 | 60 | 73 | 81 | 90 |
| After-tax profit | 269 | 315 | 293 | 322 | 362 |
| % net margin | 18.6% | 19.3% | 18.1% | 19.0% | 20.0% |
| Shares in affiliates' Earnings | (1) | (1) | (1) | (1) | (2) |
| Minority interests | (0) | (0) | (0) | (0) | (0) |
| Extraordinary items | 64 | (5) | (0) | 0 | (0) |
| | 332 | 309 | 292 | 321 | 360 |
| Normalized profit | 268 | 303 314 | 292 | 321 | 360 |
| EPS (Bt) | 0.4 | 0.2 | 0.2 | 0.3 | 0.3 |
| | | | | | 0.3 |
| Normalized EPS (Bt) | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 |
| BALANCE SHEET | | | | | |
| FY ending Dec (Bt m) | 2023A | 2024A | 2025F | 2026F | 2027F |
| ASSETS: | | | | | |
| Current assets: | 363 | 282 | 200 | 304 | 361 |
| Cash & cash equivalent | 252 | 158 | 100 | 200 | 250 |
| Account receivables | 30 | 33 | 33 | 35 | 37 |
| Inventories | 43 | 49 | 45 | 47 | 50 |
| Others | 38 | 42 | 22 | 23 | 24 |
| Investments & loans | 0 | 0 | 0 | 0 | 0 |
| Net fixed assets | 954 | 1,175 | 1,300 | 1,317 | 1,329 |
| Other assets | 656 | 679 | 686 | 713 | 737 |
| Total assets | 1,973 | 2,136 | 2,185 | 2,335 | 2,427 |
| LIABILITIES: | | | | | |
| Current liabilities: | 376 | 345 | 336 | 343 | 346 |
| Account payables | 124 | 134 134 | 136 | 141 | 149 |
| | | | | | |
| Bank overdraft & ST loans | 0 | 0 | 0 | 0 | 0 |
| Current LT debt | 43 | 0 | 3 | (4) | (17) |
| Others current liabilities | 209 | 210 | 198 | 206 | 213 |
| Total LT debt | 271 | 100 | 24 | (34) | (149) |
| Others LT liabilities | 425 | 493 | 457 | 475 | 490 |
| Total liabilities | 1,072 | 938 | 817 | 785 | 688 |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Preferreds shares | 0 | 0 | 0 | 0 | 0 |
| Paid-up capital | 214 | 321 | 321 | 321 | 321 |
| Share premium | 279 | 279 | 279 | 279 | 279 |
| Warrants | 0 | 0 | 0 | 0 | 0 |
| Surplus | 79 | 79 | 79 | 79 | 79 |
| Retained earnings | 329 | 520 | 689 | 871 | 1,061 |
| | | 4 4 6 6 | 4 000 | 4 550 | 4 740 |
| Shareholders' equity | 901 | 1,198 | 1,368 | 1,550 | 1,740 |

Sources: Company data, Thanachart estimates

SPA's financials remain strong and it is in a net cash position

| FY ending Dec (Bt m) | 2023A | 2024A | 2025F | 2026F | 2027F |
|-----------------------------------|-------|-------|-------|-------|-------|
| Earnings before tax | 270 | 374 | 366 | 403 | 452 |
| Tax paid | (3) | (59) | (73) | (80) | (90) |
| Depreciation & amortization | 275 | 256 | 241 | 234 | 235 |
| Chg In w orking capital | 25 | 1 | 5 | 2 | 3 |
| Chg In other CA & CL / minorities | (33) | (6) | (14) | 6 | 4 |
| Cash flow from operations | 535 | 566 | 526 | 564 | 604 |
| Capex | (45) | (333) | (243) | (146) | (148) |
| Right of use | 347 | (209) | (141) | (127) | (117) |
| ST loans & investments | (17) | 6 | 20 | 0 | 0 |
| LT loans & investments | 0 | 0 | 0 | 0 | 0 |
| Adj for asset revaluation | 0 | 0 | 0 | 0 | 0 |
| Chg In other assets & liabilities | (454) | 101 | (24) | 12 | 8 |
| Cash flow from investments | (169) | (435) | (388) | (261) | (256) |
| Debt financing | (298) | (214) | (73) | (65) | (128) |
| Capital increase | 0 | 107 | 0 | 0 | 0 |
| Dividends paid | (0) | (12) | (123) | (139) | (170) |
| Warrants & other surplus | 0 | (107) | 0 | 0 | 0 |
| Cash flow from financing | (298) | (226) | (196) | (203) | (298) |
| Free cash flow | 489 | 233 | 283 | 418 | 456 |

VALUATION FY ending Dec 2023A 2024A 2025F 2026F 2027F Normalized PE(x)12.91 16.5 16.1 14.4 17.7 Normalized PE - at target price (x) 19.17 24.5 26.4 24.0 21.4 PE(x) 10.40 16.8 17.7 16.1 14.4 PE - at target price (x) 15.45 24.9 26.4 24.0 21.4 EV/EBITDA (x) 6.2 8.3 8.6 8.0 7.2 EV/EBITDA - at target price (x) 9.2 12.3 12.8 12.0 11.0 P/BV (x) 3.8 4.3 3.8 3.3 3.0 P/BV - at target price (x) 5.7 6.4 5.6 5.0 4.4 P/CFO (x) 6.5 9.2 9.9 9.2 8.6 Price/sales (x) 3.6 3.2 3.2 3.1 2.9 Dividend yield (%) 3.4 2.5 2.3 3.1 3.5 FCF Yield (%) 14.2 4.5 5.5 8.1 8.8 (Bt) Normalized EPS 0.3 0.2 0.2 0.3 0.3 EPS 0.4 0.2 0.2 0.3 0.3 DPS 0.1 0.1 0.1 0.1 0.1 BV/share 0.9 1.1 1.4 1.1 1.2 CFO/share 0.6 0.4 0.4 0.4 0.5 FCF/share 0.6 0.2 0.2 0.3 0.4

Sources: Company data, Thanachart estimates

SPA may cut its planned capex amid a near-term business hiccup

Valuation correction has been overdone, in our view

| FINANCIAL RATIOS | | | | | |
|----------------------------------|-------|--------|-------|-------|-------|
| FY ending Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
| Growth Rate | | | | | |
| Sales (%) | 103.3 | 12.7 | (0.8) | 4.7 | 6.6 |
| Net profit (%) | na | (6.9) | (5.6) | 9.9 | 12.2 |
| EPS (%) | na | (37.9) | (5.6) | 9.9 | 12.2 |
| Normalized profit (%) | na | 17.4 | (7.1) | 9.9 | 12.2 |
| Normalized EPS (%) | na | (21.8) | (7.1) | 9.9 | 12.2 |
| Dividend payout ratio (%) | 35.8 | 41.5 | 40.0 | 50.0 | 50.0 |
| Operating performance | | | | | |
| Gross margin (%) | 30.2 | 32.4 | 32.0 | 32.4 | 32.9 |
| Operating margin (%) | 20.0 | 22.2 | 22.0 | 22.8 | 23.8 |
| EBITDA margin (%) | 39.0 | 38.0 | 36.9 | 36.6 | 36.8 |
| Net margin (%) | 18.6 | 19.3 | 18.1 | 19.0 | 20.0 |
| D/E (incl. minor) (x) | 0.3 | 0.1 | 0.0 | (0.0) | (0.1) |
| Net D/E (incl. minor) (x) | 0.1 | (0.0) | (0.1) | (0.2) | (0.2) |
| Interest coverage - EBIT (x) | 6.3 | 11.5 | 14.52 | 18.67 | 24.7 |
| Interest coverage - EBITDA (x) | 12.2 | 19.6 | 24.4 | 29.9 | 38.2 |
| ROA - using norm profit (%) | 12.2 | 15.3 | 13.5 | 14.2 | 15.1 |
| ROE - using norm profit (%) | 36.4 | 29.9 | 22.8 | 22.0 | 21.9 |
| DuPont | | | | | |
| ROE - using after tax profit (%) | 36.6 | 30.0 | 22.8 | 22.1 | 22.0 |
| - asset turnover (x) | 0.7 | 0.8 | 0.7 | 0.7 | 0.8 |
| - operating margin (%) | 21.9 | 24.9 | 24.2 | 25.0 | 26.0 |
| - leverage (x) | 3.0 | 2.0 | 1.7 | 1.5 | 1.4 |
| - interest burden (%) | 85.4 | 92.2 | 93.7 | 95.1 | 96.3 |
| - tax burden (%) | 99.5 | 84.1 | 80.0 | 80.0 | 80.0 |
| WACC (%) | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 |
| ROIC (%) | 28.9 | 31.6 | 24.9 | 23.9 | 26.1 |
| NOPAT (Bt m) | 288 | 305 | 284 | 309 | 343 |
| invested capital (Bt m) | 963 | 1,141 | 1,295 | 1,312 | 1,325 |

Sources: Company data, Thanachart estimates

SPA is still a highly profitable company with an asset-light model

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- 3. Refinitiv (0-100)
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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect

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SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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|--------------|--|
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| BB - BBB - A | AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers |
| AA - AAA | LEADER: A company leading its industry in managing the most significant ESG risks and opportunities |

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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| 90-100 | | Execellent |
|--------|----------|--------------|
| 80-89 | | Very Good |
| 70-79 | | Good |
| 60-69 | | Satisfactory |
| 50-59 | | Pass |
| Below | A | N/A |

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