Small Cap Research

BUY (Unchanged)

Change in Numbers

TP: Bt 6.00 (From: Bt 10.00)

Upside : 48.5%

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.

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Thanachart Securities

Cutting our earnings but still a BUY

We cut SPA's 2025-27F earnings by 25-39% to reflect the near-term 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.

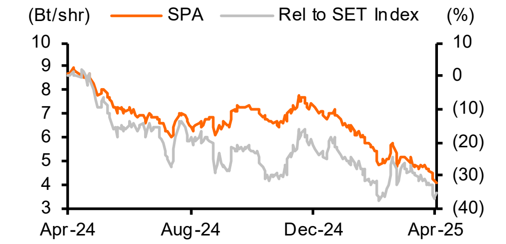
Long-term plan looks intact

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



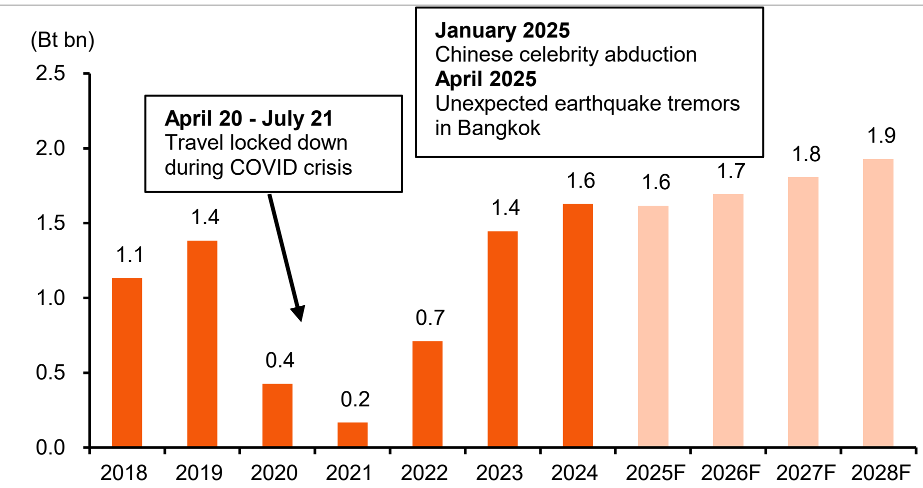
COMPANY INFORMATION

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

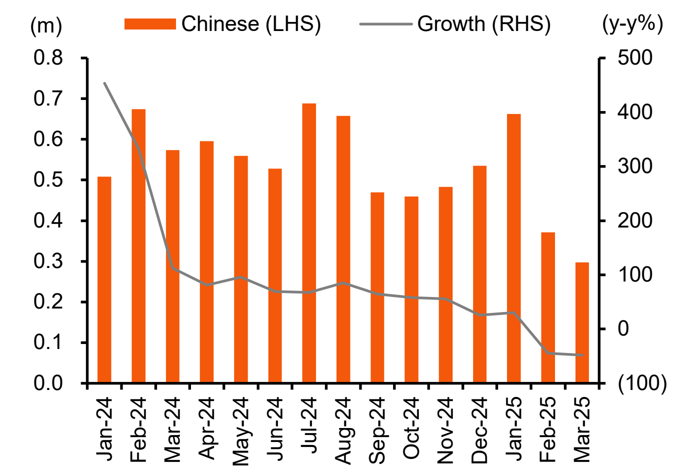
ESG Summary Report P5

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



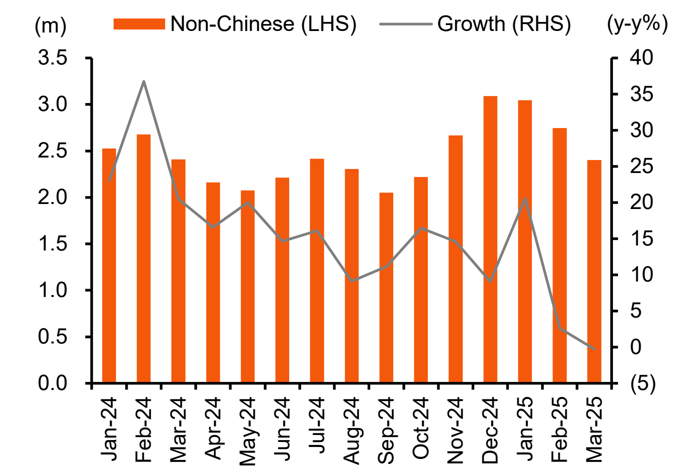
Sources: Company data, Thanachart estimates

Ex 2: Declining Number Of Chinese Tourists



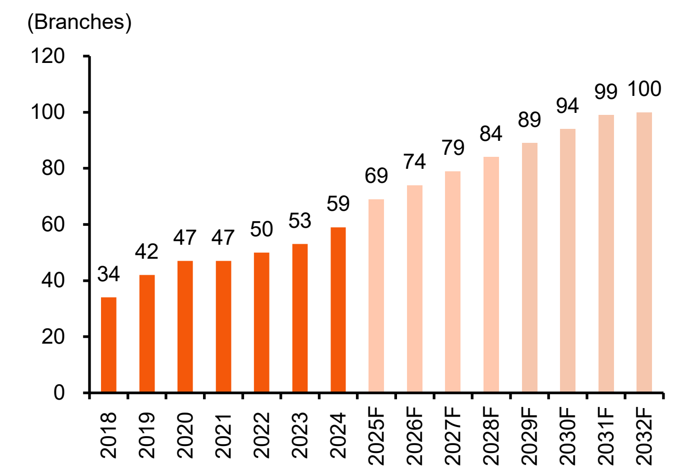
Source: Tourism Authority Of Thailand (TAT)

Ex 3: Slowdown In Tourists Of Other Nationalities



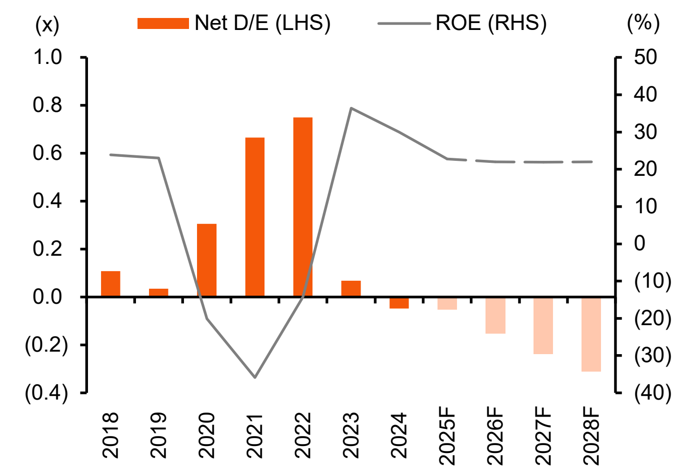
Source: Tourism Authority Of Thailand (TAT)

Ex 4: Still Room For Expansion Of Let's Relax Branches



Sources: Company data; Thanachart estimates

Ex 5: Key Financials Remain Strong



Sources: Company data; Thanachart estimates

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

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal value
EBITDA excl. depre from rights 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**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 7: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth 25F (%)	EPS growth 26F (%)	PE 25F (%)	PE 26F (%)	P/BV 25F (%)	P/BV 26F (%)	EV/EBITDA 25F (%)	EV/EBITDA 26F (%)	Div Yield 25F (%)	Div Yield 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

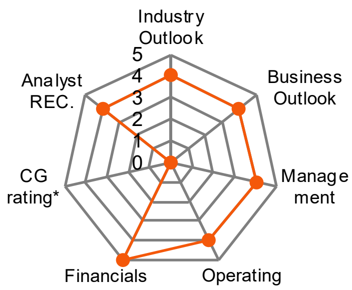
Based on 4 April 2025 closing prices

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

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; * No CG Rating

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.

W — Weakness

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

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.

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

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

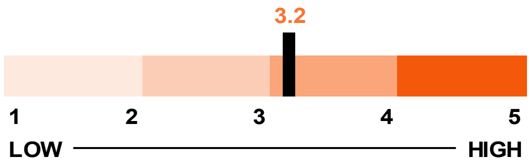
RISKS TO OUR INVESTMENT CASE

- 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

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.

Thanachart ESG Rating



	SET ESG Index	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 – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ We give 3.4 S score to SPA. This decent score reflects good product quality and safety and also staff’s well-being. ▪ 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

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

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
NET PROFIT	**332**	**309**	**292**	**321**	**360**
Normalized profit	**268**	**314**	**292**	**321**	**360**
EPS (Bt)	0.4	0.2	0.2	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	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**
Shareholders' equity	901	1,198	1,368	1,550	1,740
Liabilities & equity	**1,973**	**2,136**	**2,185**	**2,335**	**2,427**

Sources: Company data, Thanachart estimates

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

CASH FLOW STATEMENT

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 correction has been overdone, in our view

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	12.91	16.5	17.7	16.1	14.4
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	1.1	0.9	1.1	1.2	1.4
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 is still a highly profitable company with an asset-light model

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

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1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. Refinitiv (0-100)
4. S&P Global (0-100)
5. Moody's ESG Solutions (0-100)
6. SET ESG Rating (BBB-AAA)

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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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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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Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
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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S&P Global Market Intelligence
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Moody's ESG Solutions

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