BUY (Unchanged)

Change in Numbers

TP: Bt 10.00 (Unchanged)

Upside : 52.7%

2 AUGUST 2024

Small Cap Research

Siam Wellness Group Pcl (SPA TB)

Still growing well

NUTTAPOP PRASITSUKSANT

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SPA's branch expansion resumption this year looks set to beat our expectations with seven new shops targeted. With our projection of 4-7% SSSG from recovering tourism, rising utilization at new branches, and price hikes, we estimate a 22% EPS CAGR over 2025-27F. We reaffirm our BUY call and TP of Bt10 after rolling over to 2025F.

Thanachart Securities

Growth story looks intact

We reaffirm our BUY rating on SPA for three reasons. ***First,*** SPA's new branch opening target of seven new Let's Relax branches this year is ahead of our and the market's expectations. ***Second,*** we project for an 22% EPS CAGR over 2025-27F from branch expansion and growing revenue per branch. ***Third,*** we see its 32% share price correction from this year's peak to 21x 2025F PE has reflected a market-wide de-rating among small-cap stocks and the low Thai tourism season in 2Q-3Q24. We cut SPA's earnings by 5% in 2024F to reflect upfront costs for branch openings, which are back-loaded into 2H24F, but lift them by 3% p.a. in 2025-26F on faster-than-expected expansion pace. Note that SPA's 20% EPS drop this year was due to the dilution from its stock dividend paid in May. Our DCF-based 12-month TP remains at Bt10/share after rolling over to a 2025F base year.

Faster-than-expected expansion plan

SPA has announced the opening of seven new branches of its flagship Let's Relax massage brand this year, above our earlier expectation of five. Four are in prime tourism areas in Bangkok (i.e., Mega Bangna, Iconsiam, Terminal 21 Asok, and Asiatique). The other three, in Phuket and Krabi, are the spa-in-hotel model, which requires lower investment, thus offering higher profitability despite being smaller. We assume SPA opens five Let's Relax shops p.a. to reach 71 shops in 2026F (from 61 in 2024F), with a long-term projection of 100 shops in 2032F.

Tourism continues to be a driver

We estimate SPA's revenue to grow 18/12/10% in 2024-26F. On top of benefits from branch expansion, we project 7/5/4% SSSG in those years. Recovering foreign tourists, who contributed over 75% of SPA's revenue pre-COVID (2019), are the key driver this year. Our house view assumes 35/40/43m foreign tourist arrivals to Thailand, of whom 7.1/9.9/11.0m are Chinese (from 3.5m in 2023), which was 55% of SPA's pre-COVID revenue. Ramping up utilization at its new branches and package price hikes are earnings growth drivers for later years.

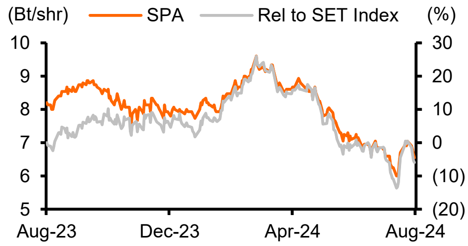
Expecting a strong 2Q24F

We estimate a Bt74m net profit for SPA in 2Q24F, implying 22% growth y-y, driven by higher spa service revenue from the recovery in tourism. The number of foreign tourist arrivals has risen by 26% y-y to 8.1m in 2Q24F, of whom Chinese tourists surged 82% to 1.7m. The profit drop of 1% q-q is since 1Q24 was the high season for Thai tourism. We expect benefits from new branch openings to drive stronger earnings h-h in 2H24F.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	1,446	1,703	1,911	2,094
Net profit	332	320	399	474
Consensus NP	—	329	378	427
Diff frm cons (%)	—	*(2.7)*	*5.6*	*11.0*
Norm profit	268	320	399	474
Prev. Norm profit	—	336	387	462
Chg frm prev (%)	—	*(4.6)*	*3.2*	*2.5*
Norm EPS (Bt)	0.3	0.2	0.3	0.4
Norm EPS grw (%)	na	(20.2)	24.5	18.8
Norm PE (x)	20.9	26.2	21.1	17.7
EV/EBITDA (x)	10.0	12.3	10.4	8.9
P/BV (x)	6.2	7.5	6.1	5.1
Div yield (%)	2.1	1.1	1.9	2.8
ROE (%)	36.4	31.8	31.9	31.1
Net D/E (%)	6.8	1.6	(16.0)	(30.3)

PRICE PERFORMANCE



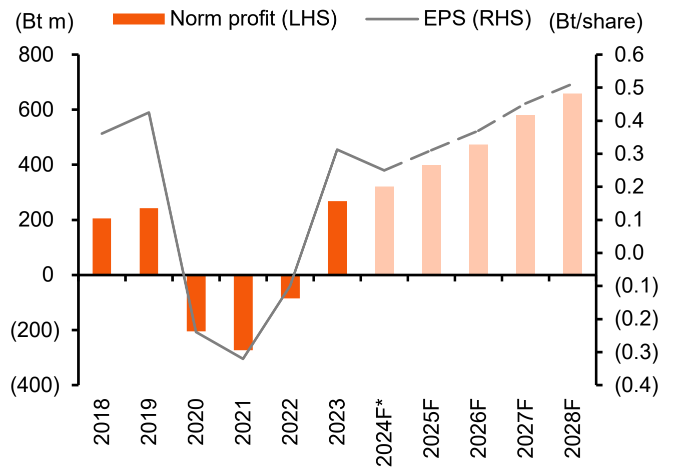
COMPANY INFORMATION

Price *as of* 2-Aug-24 (Bt)	6.55
Market Cap (US$ m)	237.6
Listed Shares (m shares)	1,282.5
Free Float (%)	57.7
Avg Daily Turnover (US$ m)	0.7
12M Price H/L (Bt)	9.60/6.00
Sector	MAI
Major Shareholder	Jiravanstit family 15.61%

Sources: Bloomberg, Company data, Thanachart estimates

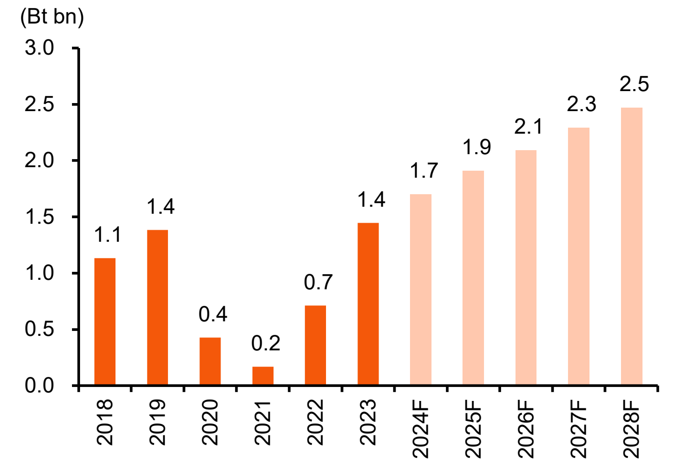
ESG Summary Report P5

Ex 1: Earnings Growth Outlook Appears Intact



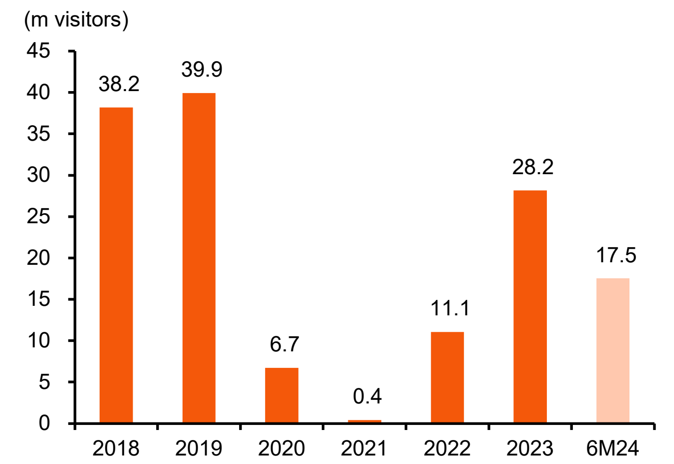
Sources: Company data, Thanachart estimates
Note: * SPA paid 2:1 dividend stocks in May 2024

Ex 2: Revenue Base Surpasses Pre-COVID Level



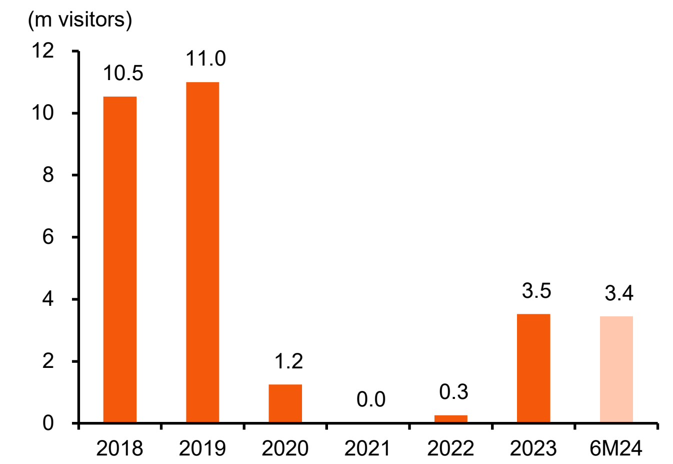
Sources: Company data, Thanachart estimates

Ex 3: Recovering Number Of Foreign Tourists



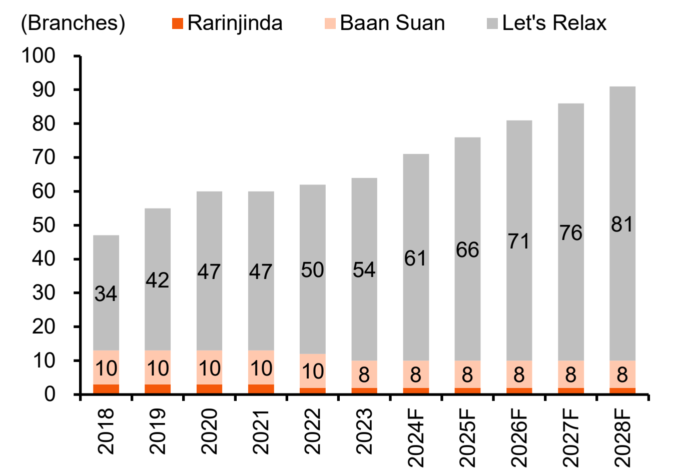
Source: Tourism Authority of Thailand (TAT)

Ex 4: Chinese Tourist Arrivals Continue To Surge



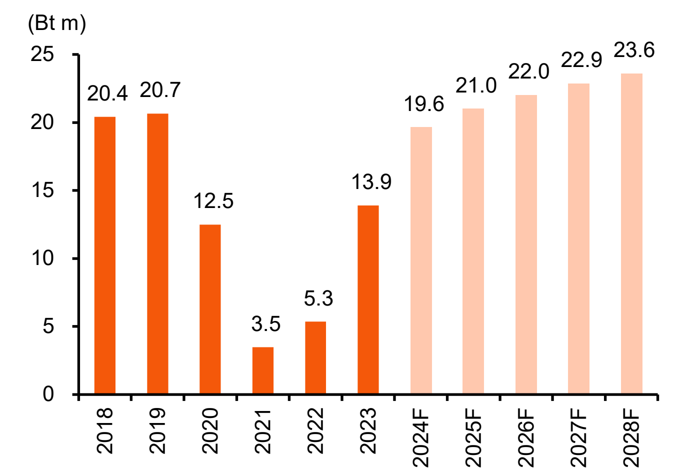
Source: Tourism Authority of Thailand (TAT)

Ex 5: Our Branch Expansion Pace Projections



Sources: Company data, Thanachart estimates

Ex 6: Improving Revenue Per Branch



Sources: Company data, Thanachart estimates

Ex 7: 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	Terminal value
EBITDA excl. depre from right of use	612	707	834	924	1,022	1,113	1,214	1,306	1,357	1,400	1,443	—
Free cash flow	402	508	604	687	774	855	944	1,046	1,181	1,220	1,260	18,816
PV of free cash flow	372	434	477	502	523	534	522	532	552	523	497	7,417

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	6.6
Terminal growth (%)	2.0
Enterprise value - add investments	12,884
Net debt (2024F)	17
Minority interest	–
Equity value	12,866
# of shares (m)	1,282
Target price/share (Bt)	**10.0**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 8: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		—— PE ——		— P/BV —		EV/EBITDA		Div Yield	
			24F (%)	25F (%)	24F (%)	25F (%)	24F (%)	25F (%)	24F (%)	25F (%)	24F (%)	25F (%)
Hongkong & Shanghai	45 HK	Hong Kong	43.8	18.2	29.0	24.6	na	na	na	na	1.7	2.0
Shangri-La Asia	69 HK	Hong Kong	(3.3)	24.0	na	na	na	na	na	na	na	na
Genting Malaysia Bhd	GENM MK	Malaysia	92.0	29.7	17.0	13.1	1.2	1.1	7.6	7.0	5.9	6.5
Mirvac Group	MGR AU	Australia	na	0.0	15.6	15.6	0.8	0.8	15.2	16.0	5.0	4.9
Indian Hotels	IH IN	India	2.7	24.9	69.2	55.4	9.8	8.3	41.1	34.2	0.2	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	(19.5)	69.5	27.3	16.1	2.9	2.5	14.2	11.2	0.4	0.5
Resorttrust Inc	4681 JP	Japan	(4.8)	8.8	16.2	14.9	2.0	1.8	7.9	7.5	2.3	2.5
Central Plaza Hotel	CENTEL TB*	Thailand	37.1	26.9	34.3	27.0	2.6	2.4	11.8	10.4	1.3	1.7
Erawan Group	ERW TB*	Thailand	10.3	11.6	20.8	18.7	2.3	2.2	10.6	9.7	2.6	2.1
Minor International	MINT TB*	Thailand	14.2	19.4	24.0	20.1	1.9	1.8	6.2	5.8	2.0	2.0
Siam Wellness Group	SPA TB*	Thailand	(20.2)	24.5	26.2	21.1	7.5	6.1	12.3	10.4	1.1	1.9
Average			**15.2**	**23.4**	**28.0**	**22.6**	**3.4**	**3.0**	**14.1**	**12.5**	**2.3**	**2.4**

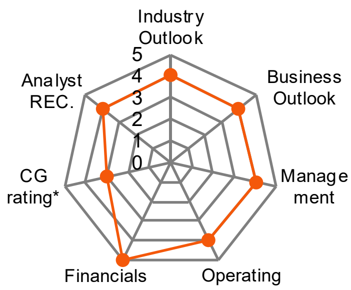
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using normalized EPS
Based on 2 Aug 2024 closing prices

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; *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 both 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)	9.44	10.00	6%
Net profit 24F (Bt m)	329	320	-3%
Net profit 25F (Bt m)	378	399	6%
Consensus REC	**BUY: 8**	**HOLD: 2**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024F earnings forecast is 3% lower than the Bloomberg consensus, likely since we assume higher upfront costs for SPA's branch openings this year.
- However, our DCF-based TP is 6% higher, which we attribute to our more bullish view of SPA's long-term growth potential.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A slower-than-expected resumption of tourists to Thailand would be the key downside risk to our bullish view on SPA.
- A slower pace of branch expansion represents another downside risk to our earnings forecasts.
- Any events causing 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

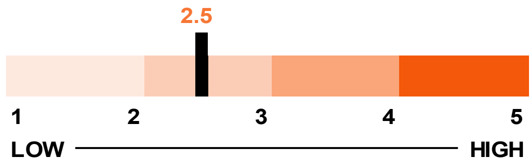
Siam Wellness Group Pcl

Sector: MAI | Services

ESG & Sustainability Report

SPA runs 70 wellness shops in Thailand and two franchise shops abroad as of 2023. Social aspects are a key component of its ESG plans as labor is the major ingredient of its services. Customer health is always another major concern. To maintain good service hygiene, SPA has to balance its potential harm to the environment, i.e., waste and water. We maintain its ESG score at 2.5 as its policies still lack details.

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	-	-	-	-	-	-	-	-	3.0

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**	▪ SPA runs a spa and wellness services business that does not emit much greenhouse gas (GHG). This is likely why the company has yet to set clear targets and plans for overall environmental management. ▪ SPA is 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. ▪ We believe SPA could introduce more water-management policies or water-treatment programs since various washing and cleaning steps are required to maintain the hygiene of its shops and services.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ SPA has routine internal meetings for its staff (e.g., therapists, and front-office reception) to receive feedback on issues they may encounter in their daily work, ensure their voices are heard, and involve them in the company's business plan. ▪ SPA pays on a pay-per-job basis (revenue sharing) with a minimum daily guarantee to its therapists while it provides routine training for all staff. ▪ The company helps create jobs for local communities. It targets recruiting locals to make up 50% of its staff at its provincial shops.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ SPA has a total of nine members on its board of directors, four of whom are female. ▪ SPA is strongly committed to providing sufficient operational data to the public to protect the rights and benefits of all of its stakeholders. ▪ SPA has set up committees to ensure data privacy for its clients as it needs to record various health data. SPA uses a protected digital platform at its shops while continuously educating its staff to maintain a high awareness of privacy issues. ▪ SPA's revenue dependency on foreign tourists is over 70%, so it has high-risk exposure to the tourism industry in Thailand. ▪ SPA continuously introduces new wellness services to expand its customer base while also improving its services, both in treatment processes and with product innovations.

Sources: Thanachart, Company data

Recovering tourism and branch expansion are revenue growth drivers

SPA is repaying debts raised to survive the COVID-19 crisis

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	711	1,446	1,703	1,911	2,094
Cost of sales	631	1,010	1,190	1,285	1,380
Gross profit	**80**	**436**	**512**	**627**	**714**
% gross margin	11.3%	30.2%	30.1%	32.8%	34.1%
Selling & administration expenses	123	147	158	163	165
Operating profit	**(43)**	**289**	**355**	**464**	**549**
% operating margin	-6.0%	20.0%	20.8%	24.3%	26.2%
Depreciation & amortization	312	276	329	326	341
EBITDA	**269**	**565**	**684**	**790**	**890**
% EBITDA margin	37.8%	39.1%	40.2%	41.3%	42.5%
Non-operating income	10	27	20	32	30
Non-operating expenses	0	0	0	0	0
Interest expense	(50)	(46)	(31)	(27)	(22)
Pre-tax profit	**(83)**	**270**	**343**	**469**	**557**
Income tax	2	1	23	70	84
After-tax profit	**(85)**	**269**	**320**	**399**	**474**
% net margin	-11.9%	18.6%	18.8%	20.9%	22.6%
Shares in affiliates' Earnings	(0)	(1)	0	0	0
Minority interests	(0)	(0)	(0)	(0)	(0)
Extraordinary items	(3)	64	0	0	0
NET PROFIT	**(88)**	**332**	**320**	**399**	**474**
Normalized profit	**(85)**	**268**	**320**	**399**	**474**
EPS (Bt)	(0.1)	0.4	0.2	0.3	0.4
Normalized EPS (Bt)	(0.1)	0.3	0.2	0.3	0.4

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	272	363	410	521	732
Cash & cash equivalent	185	252	300	400	600
Account receivables	30	30	47	52	57
Inventories	38	43	49	53	57
Others	19	38	14	16	17
Investments & loans	0	0	0	0	0
Net fixed assets	1,031	954	1,075	1,102	1,094
Other assets	1,117	656	668	680	657
Total assets	**2,419**	**1,973**	**2,154**	**2,303**	**2,483**
LIABILITIES:					
Current liabilities:	510	376	370	371	371
Account payables	94	124	147	158	170
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	170	43	32	18	10
Others current liabilities	246	209	191	195	191
Total LT debt	**442**	**271**	**286**	**160**	**87**
Others LT liabilities	898	425	384	387	364
Total liabilities	**1,850**	**1,072**	**1,040**	**918**	**822**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	214	214	321	321	321
Share premium	279	279	279	279	279
Warrants	0	0	0	0	0
Surplus	79	79	(28)	(28)	(28)
Retained earnings	**(3)**	**329**	**542**	**813**	**1,089**
Shareholders' equity	569	901	1,114	1,385	1,661
Liabilities & equity	**2,419**	**1,973**	**2,154**	**2,303**	**2,483**

Sources: Company data, Thanachart estimates

Negative cash cycle business model

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	(83)	270	343	469	557
Tax paid	(0)	(3)	(21)	(71)	(83)
Depreciation & amortization	312	276	329	326	341
Chg In w orking capital	32	25	0	2	3
Chg In other CA & CL / minorities	53	(39)	(22)	2	(6)
Cash flow from operations	**313**	**529**	**630**	**728**	**812**
Capex	(211)	(46)	(260)	(175)	(150)
Right of use	(210)	347	(200)	(180)	(150)
ST loans & investments	0	(17)	26	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	54	(448)	(45)	(6)	(33)
Cash flow from investments	**(367)**	**(164)**	**(478)**	**(361)**	**(333)**
Debt financing	90	(298)	4	(139)	(81)
Capital increase	0	0	107	0	0
Dividends paid	0	(1)	(107)	(128)	(198)
Warrants & other surplus	39	1	(107)	0	0
Cash flow from financing	**129**	**(298)**	**(104)**	**(267)**	**(279)**
Free cash flow	**102**	**483**	**370**	**553**	**662**

Valuation looks more attractive after recent share price correction

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	na	20.9	26.2	21.1	17.7
Normalized PE - at target price (x)	na	31.9	40.0	32.2	27.1
PE (x)	na	16.9	26.2	21.1	17.7
PE - at target price (x)	na	25.7	40.0	32.2	27.1
EV/EBITDA (x)	22.4	10.0	12.3	10.4	8.9
EV/EBITDA - at target price (x)	33.4	15.2	18.8	16.0	13.8
P/BV (x)	9.8	6.2	7.5	6.1	5.1
P/BV - at target price (x)	15.0	9.5	11.5	9.3	7.7
P/CFO (x)	17.9	10.6	13.3	11.5	10.3
Price/sales (x)	11.8	5.8	4.9	4.4	4.0
Dividend yield (%)	0.0	2.1	1.1	1.9	2.8
FCF Yield (%)	1.8	8.6	4.4	6.6	7.9
(Bt)					
Normalized EPS	(0.1)	0.3	0.2	0.3	0.4
EPS	(0.1)	0.4	0.2	0.3	0.4
DPS	0.0	0.1	0.1	0.1	0.2
BV/share	0.7	1.1	0.9	1.1	1.3
CFO/share	0.4	0.6	0.5	0.6	0.6
FCF/share	0.1	0.6	0.3	0.4	0.5

Sources: Company data, Thanachart estimates

Asset-light business model drives strong ROE

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	324.4	103.3	17.8	12.2	9.5
Net profit (%)	na	na	(3.6)	24.5	18.8
EPS (%)	na	na	(35.7)	24.5	18.8
Normalized profit (%)	na	na	19.7	24.5	18.8
Normalized EPS (%)	na	na	(20.2)	24.5	18.8
Dividend payout ratio (%)	0.0	35.8	30.0	40.0	50.0
Operating performance					
Gross margin (%)	11.3	30.2	30.1	32.8	34.1
Operating margin (%)	(6.0)	20.0	20.8	24.3	26.2
EBITDA margin (%)	37.8	39.1	40.2	41.3	42.5
Net margin (%)	(11.9)	18.6	18.8	20.9	22.6
D/E (incl. minor) (x)	1.1	0.3	0.3	0.1	0.1
Net D/E (incl. minor) (x)	0.7	0.1	0.0	(0.2)	(0.3)
Interest coverage - EBIT (x)	na	6.3	11.28	17.21	25.3
Interest coverage - EBITDA (x)	5.3	12.3	21.7	29.3	41.0
ROA - using norm profit (%)	na	12.2	15.5	17.9	19.8
ROE - using norm profit (%)	na	36.4	31.8	31.9	31.1
DuPont					
ROE - using after tax profit (%)	na	36.6	31.8	31.9	31.1
- asset turnover (x)	0.3	0.7	0.8	0.9	0.9
- operating margin (%)	na	21.9	22.0	26.0	27.7
- leverage (x)	3.9	3.0	2.0	1.8	1.6
- interest burden (%)	254.3	85.4	91.6	94.6	96.2
- tax burden (%)	na	99.5	93.3	85.0	85.0
WACC (%)	6.6	6.6	6.6	8.2	8.2
ROIC (%)	(4.1)	28.9	34.4	34.9	40.1
NOPAT (Bt m)	(43)	288	331	394	467
invested capital (Bt m)	996	963	1,131	1,163	1,157

Sources: Company data, Thanachart estimates

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