

BUY (Unchanged)

TP: Bt 10.00

(From: Bt 11.00)

Change in Numbers

Upside : 98.0%

6 MARCH 2025

Siam Wellness Group Pcl (SPA TB)

Overly punished

SPA's share price fall of 23% YTD is against 23% earnings growth p.a. in 2025-27F and actual 17% growth in 2024. We do not see it as justified and reaffirm BUY on SPA, which we see as inexpensive on a 17x 2025F PE vs. the strong growth outlook and 30%-plus ROE.



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Strong growth trajectory intact; BUY

We remain a BUYer of SPA. **First**, SPA's operations look strong, and we estimate 23/26/21% earnings growth in 2025-27F, driven by branch expansion and higher revenue per branch. The growth was 17% in 2024. **Second**, SPA now has a more diversified customer base, and is thus less reliant on Chinese tourists. However, to be conservative, we cut our earnings by 4% in 2025F to reflect the slow Chinese tourist recovery but maintain our projections for 2026-27F as we see the issue as only a near-term hiccup. After the revisions, our DCF-based 12-month TP (2025F base year) falls to Bt10/share (from Bt11). **Lastly**, SPA looks inexpensive to us, trading at 17x 2025F PE compared to its strong growth outlook, over 30% ROE, and net cash position.

Double revenue drivers

We estimate SPA's revenue growth to accelerate to 18/17/14% in 2025-27F, from 13% in 2024, when it faced a hiccup from heavy floods in Chiang Mai. The drivers are from branch expansion and rising revenue per branch. We assume 10 new Let's Relax branches open per year to reach 89 domestic branches in 2027F. We also forecast 5% p.a. increase in revenue per branch over the same period, backed by rising utilization due to the larger size of the new branches and extended operating hours in some strategic ones. We conservatively factor in no package price rise during these three years (vs. a 3% p.a. hike usually), given the weak outlook for domestic consumption and tourist spending.

More diversified customer base

SPA has diversified its customer base to reduce its dependency on Chinese tourists and better capture the broader recovery in global tourism. The Chinese tourist proportion fell to 45% of total revenue in 2024 from 55% in 2019 (pre-COVID), while the contribution from local customers rose to 30% (from 25%). The smaller mix of Chinese tourists has been replaced by Middle Eastern (from 2% to 7%) and European (5% to 10%) tourists, who also spend more per visit. We also like the higher mix of Thai customers, who tend to be more of a recurring client base.

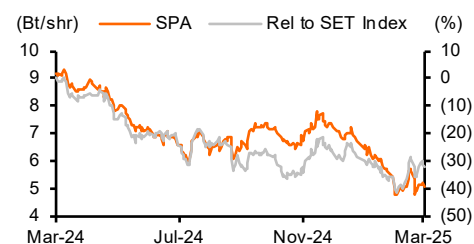
Attractive valuation, in our view

After the 23% YTD fall in its share price along with sell-off of other small caps in Thailand, we now see SPA as attractive at 17x 2025F PE against its 23% EPS CAGR in 2025-27F, with a 30%-plus ROE despite the company being in a net cash position. SPA is a strongly cash-generative company. Its Bt0.7bn-0.9bn of annual EBITDA in the three upcoming years should comfortably support capex for its branch expansion program. It is also a negative cash-cycle company with a high-profitability business enjoying a 37% EBITDA margin.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	1,629	1,927	2,253	2,573
Net profit	309	387	488	588
Consensus NP	—	364	426	554
Diff frm cons (%)	—	6.3	14.5	6.1
Norm profit	314	387	488	588
Prev. Norm profit	—	403	495	585
Chg frm prev (%)	—	(4.1)	(1.4)	0.4
Norm EPS (Bt)	0.2	0.3	0.4	0.5
Norm EPS grw (%)	(21.8)	23.2	26.0	20.6
Norm PE (x)	20.6	16.7	13.3	11.0
EV/EBITDA (x)	10.4	9.0	7.6	6.4
P/BV (x)	5.4	4.8	4.0	3.3
Div yield (%)	2.0	2.4	3.8	4.5
ROE (%)	29.9	30.5	32.9	32.9
Net D/E (%)	(4.8)	(3.6)	(13.7)	(22.5)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 6-Mar-25 (Bt)	5.05
Market Cap (US\$ m)	191.9
Listed Shares (m shares)	1,282.5
Free Float (%)	57.7
Avg Daily Turnover (US\$ m)	0.8
12M Price H/L (Bt)	9.33/4.78
Sector	Tourism
Major Shareholder	Jiravanstit family 14.52%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P7

Overly punished

We reaffirm BUY on SPA for three key reasons

1) Strong earnings growth looks intact

2) Lower concentration risk from more diversified client base

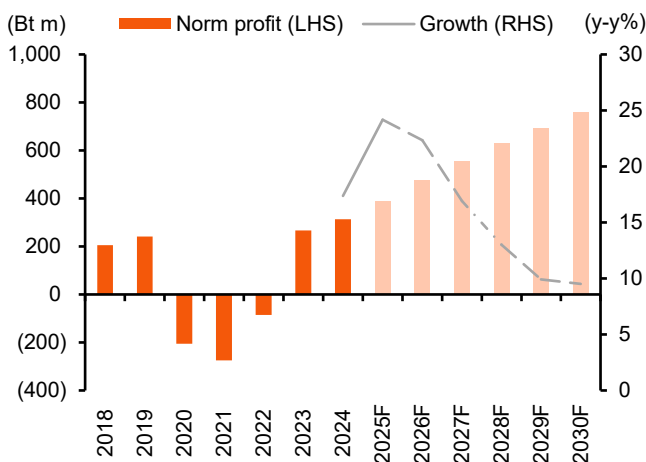
3) Attractive valuation in our view with high profitability

We reaffirm our BUY rating on shares of Siam Wellness Group Pcl (SPA), with our call supported by three key reasons:

- **First**, we estimate its normalized earnings to grow by 23% p.a. in 2025-27F, accelerating from 17% in 2024 when it faced a hiccup from the heavy flooding in Chiang Mai province during 4Q24. The growth is backed by its two continuing drivers of branch expansion and higher revenue per branch.
- **Second**, we like SPA’s more diversified customer base that makes it less reliant on Chinese tourists, while benefiting from a larger mix of Middle Eastern and Western tourists, who spend more per visit. Local customers, who comprise more of a recurring client base, are also bigger in the mix.
- **Lastly**, we see its 23% YTD share price fall as unjustified and believe SPA’s valuation is now highly attractive at 17x 2025F PE, while its strong earnings growth outlook remains intact with a high ROE of over 30% despite the company now being in a net cash position.

This is despite the fact that we cut SPA’s earnings by 4% in 2025F to reflect the slower-than-expected Chinese tourist number recovery this year amid the weak Chinese economy and some concerns over safety issues for Chinese visitors in Thailand. However, we maintain our estimates for 2026-27F since we see the issues as only a near-term hiccup while we expect SPA to continue its branch expansion pace of 10 new shops p.a. Our DCF-based 12-month TP (2025F base year) falls to Bt10/share (from Bt11) after the revisions.

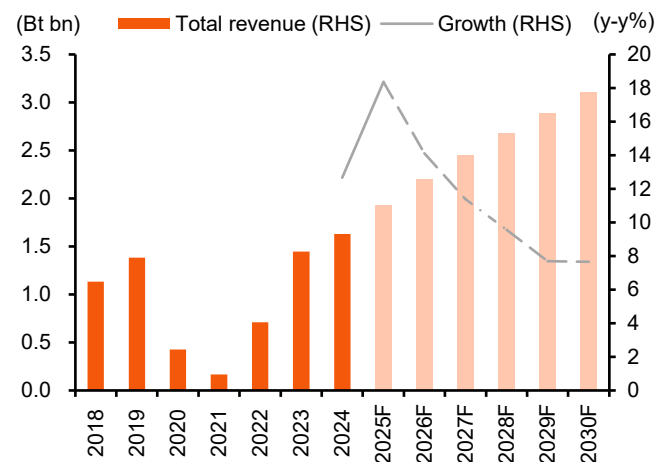
Ex 1: Still A Tourism Growth Stock



Sources: Company data, Thanachart estimates

Note: SPA made losses during the Covid-19 country lockdown in 2020-22.

Ex 2: Increasing Spa Revenue Is The Key Driver



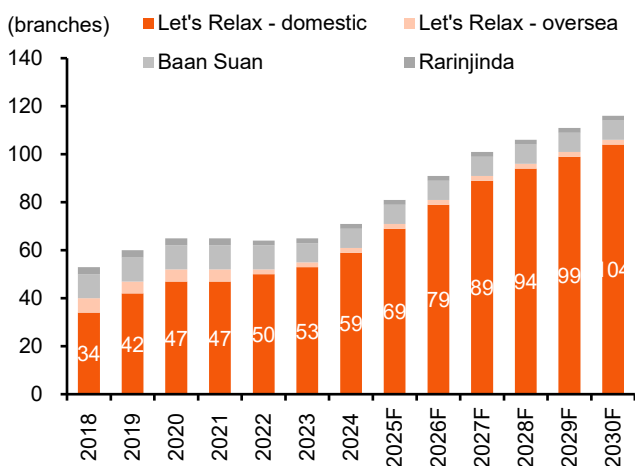
Sources: Company data, Thanachart estimates

Double drivers for revenue growth

Branch expansion and ramping up utilization are two key revenue drivers

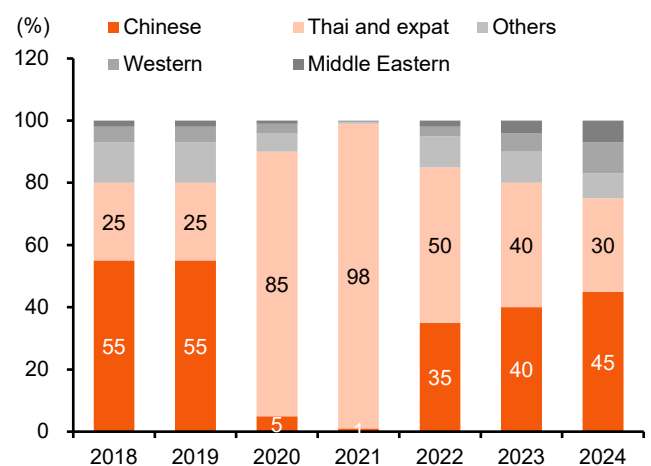
We estimate 18/17/14% revenue growth for SPA in 2025-27F. The faster growth this year, from 13% in 2024, is due to 1) the near-term hiccup from the heavy floods in Chiang Mai, where three of its flagship Let's Relax massage shops (from 59 branches) including a hotel and a restaurant business are located, and 2) ramping up utilization of its six Let's Relax branches opened in 2H24 and another three new branches in 1Q25. The growth drivers for 2026-27F are a continuing recovery of Chinese tourist numbers, which were at only 61% of the pre-COVID level in 2024, and our assumption that 10 new Let's Relax branches will open per year during these three years. The openings imply a 51% increase in the number of Let's Relax shops from 59 branches in 2024 to 89 in 2027F. During the same period, we estimate its average revenue per branch will increase by 5% p.a. to Bt25m/branch in 2027F, mainly from ramping up the utilization at new branches as we assume no package price hikes during these years given weak local consumption and tourist spending.

Ex 3: Continuous Branch Expansion In Tourist Areas



Sources: Company data; Thanachart estimates

Ex 4: More Favorable Revenue Mix, In Our View



Sources: Company data; Thanachart estimates

Note: There were minimal number of foreign tourists during the Covid-19 lockdown in 2020-22.

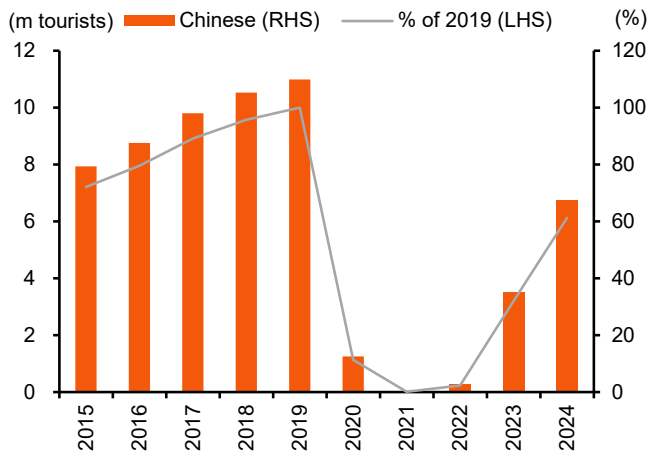
More diversified customer base

We like SPA's more diversified customer base with a more favorable mix

SPA was severely hit by the COVID-19 lockdown in 2020-22, when its revenue dropped 50-90% from 2019 levels due to the mandatory halt in massage services and the absence of foreign tourists who made up 75% of its revenue in 2019. SPA then implemented a new business strategy to reduce the risk of concentrating too much on Chinese tourists (over 55% of its revenue in 2019) by broadening its tourist customer base and increasing contributions from local residents, who tend to be recurring visitors. The strategy has proven successful. In 2024, Chinese tourist contributions declined to 45% (from 55% in 2019) while locals and expats rose to 30% (from 25%), The portions of Middle Eastern and European customers more than doubled from 2% and 5% in 2019 to 7% and 10% in 2024. In absolute term, this implies 41% higher revenue from locals over the past five years (2024 vs. 2019), a 3.1x increase from Middle Easterners and a 1.4x rise for European tourists. Revenue from Chinese tourists remained 4% lower due to the slow recovery in the number of Chinese tourist arrivals at only 61% of 2019's level, while the other nationalities have already reached the pre-COVID (2019) level.

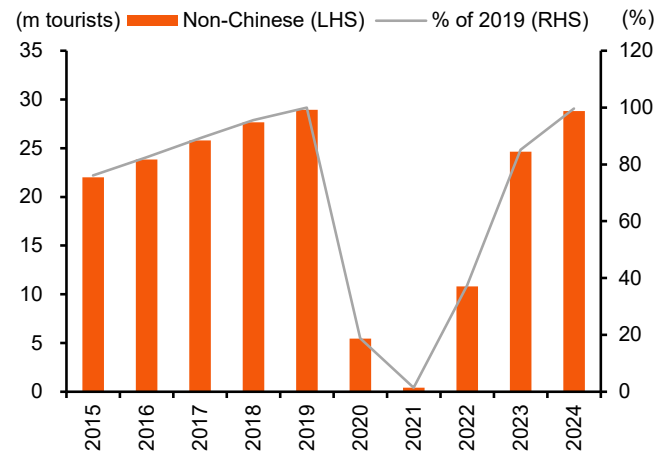
Thanks to its success, SPA was able to grow its revenue to Bt1.6bn in 2024, which was 18% above the pre-COVID level despite only a 61% recovery in Chinese tourists. Therefore, we are not overly concerned about the near-term impact of the slow Chinese tourist recovery on SPA's earnings growth outlook as we believe it will be offset by stronger contributions from locals and tourists of other nationalities.

Ex 5: Slower-Than-Expected Chinese Tourist Recovery



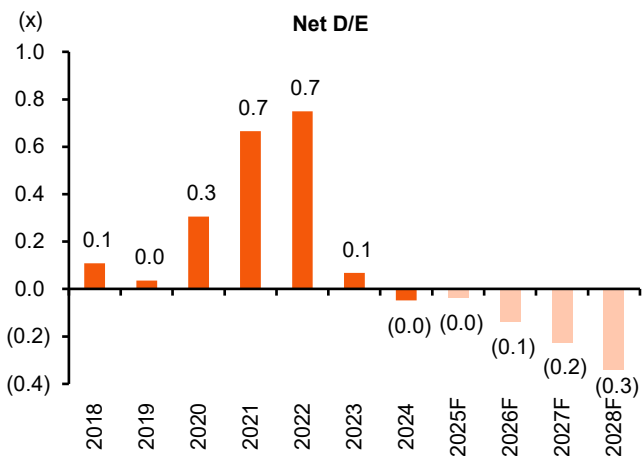
Source: Tourism Authority of Thailand (TAT)

Ex 6: Other Nationality Tourists At Pre-COVID Level



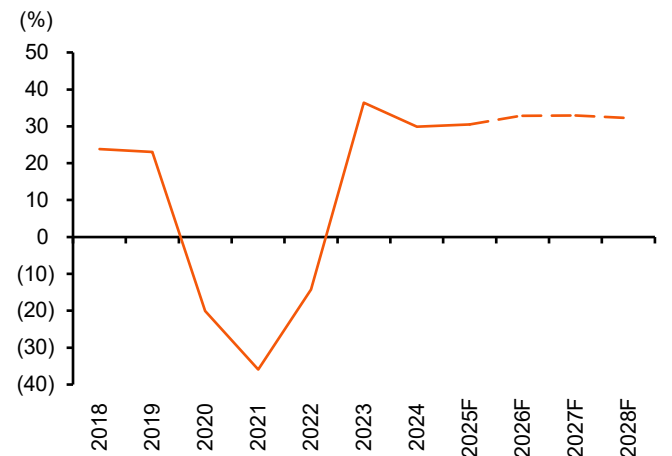
Sources: Tourism Authority of Thailand (TAT)

Ex 7: SPA Is Now A Net Cash Company



Sources: Company data; Thanachart estimates

Ex 8: Asset-Light Service Business Drives A High ROE



Sources: Company data; Thanachart estimates

Ex 9: 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 right of use	588	717	843	955	1,053	1,141	1,233	1,329	1,430	1,536	1,649	1,767	
Free cash flow	308	412	518	714	801	878	959	1,044	1,133	1,227	1,325	1,429	20,164
PV of free cash flow	307	351	408	520	538	531	533	533	532	530	502	495	6,987
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	8.3												
Terminal growth (%)	2.0												
Enterprise value - add investments	12,766												
Net debt (2024)	(58)												
Minority interest	—												
Equity value	12,823												
# of shares (m)	1,282												
Target price/share (Bt)	10.00												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div Yield	
			25F (%)	26F (%)	25F (%)	26F (%)	25F (%)	26F (%)	25F (%)	26F (%)	25F (%)	26F (%)
Hongkong & Shanghai	45 HK	Hong Kong	11.1	29.4	40.2	31.1	1.6	1.6	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	(16.8)	20.9	na	na	na	na	na	na	na	na
Genting Malaysia Bhd	GENM MK	Malaysia	173.1	20.7	15.0	12.5	0.8	0.8	6.6	6.2	5.7	6.4
Mirvac Group	MGR AU	Australia	na	4.1	17.4	16.7	0.9	0.8	16.1	15.4	4.3	4.5
Indian Hotels	IH IN	India	34.6	26.4	62.7	49.6	9.5	8.2	37.5	30.4	0.3	0.4
Mandarin Oriental Int'l	MAND SP	Singapore	na	na	na	na	na	na	na	na	na	na
Hotel Shilla	008770 KS	South Korea	na	84.3	33.1	18.0	2.4	2.2	14.9	12.0	0.6	0.6
Resorttrust Inc	4681 JP	Japan	15.5	10.0	17.6	16.0	2.3	2.1	9.0	8.4	2.0	2.3
Central Plaza Hotel	CENDEL TB*	Thailand	(2.7)	14.8	26.6	23.2	2.1	2.0	11.2	10.9	1.7	1.9
Erawan Group	ERW TB*	Thailand	15.4	10.9	15.3	13.8	1.8	1.6	9.3	8.4	2.3	2.5
Minor International	MINT TB*	Thailand	15.0	19.0	21.2	17.8	1.8	1.7	6.2	5.9	2.6	3.1
Siam Wellness Group	SPA TB*	Thailand	23.2	26.0	16.7	13.3	4.8	4.0	9.0	7.6	2.4	3.8
Average			29.8	24.2	26.6	21.2	2.8	2.5	13.3	11.7	2.4	2.8

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

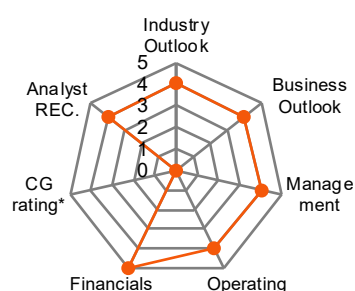
Based on 6 March 2025 closing prices

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.

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.

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	8.27	10.00	21%
Net profit 25F (Bt m)	364	387	6%
Net profit 26F (Bt m)	426	488	14%
Consensus REC	BUY: 9	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F earnings are 6% and 14% above the Bloomberg consensus numbers, which we believe is due to our more aggressive view of SPA's ability to grow revenues.
- Our DCF-based TP is 21% higher than the Street's, likely due to the same reason.

Sources: Bloomberg consensus, Thanachart estimates

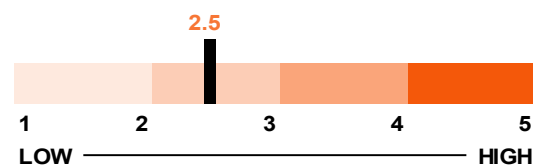
RISKS TO OUR INVESTMENT CASE

- A slower-than-expected resumption of tourist arrivals 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 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	-	-	-	-	-	-	-	-	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
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> 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.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> 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.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> 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

INCOME STATEMENT

Faster revenue growth in 2025-27F after a small hiccup last year

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	1,446	1,629	1,927	2,253	2,573
Cost of sales	1,010	1,101	1,283	1,481	1,679
Gross profit	436	528	644	771	894
% gross margin	30.2%	32.4%	33.4%	34.2%	34.8%
Selling & administration expenses	147	166	174	185	195
Operating profit	289	362	470	586	700
% operating margin	20.0%	22.2%	24.4%	26.0%	27.2%
Depreciation & amortization	275	256	241	236	243
EBITDA	564	618	711	822	943
% EBITDA margin	39.0%	38.0%	36.9%	36.5%	36.6%
Non-operating income	27	44	42	50	58
Non-operating expenses	0	0	0	0	0
Interest expense	(46)	(32)	(27)	(25)	(21)
Pre-tax profit	270	374	485	611	737
Income tax	1	60	97	122	147
After-tax profit	269	315	388	489	589
% net margin	18.6%	19.3%	20.1%	21.7%	22.9%
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	387	488	588
Normalized profit	268	314	387	488	588
EPS (Bt)	0.4	0.2	0.3	0.4	0.5
Normalized EPS (Bt)	0.3	0.2	0.3	0.4	0.5

BALANCE SHEET

SPA is now a net cash company thanks to its asset-light model

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	363	282	318	437	506
Cash & cash equivalent	252	158	200	300	350
Account receivables	30	33	39	46	53
Inventories	43	49	53	61	69
Others	38	42	26	30	35
Investments & loans	0	0	0	0	0
Net fixed assets	954	1,175	1,300	1,417	1,526
Other assets	656	679	686	713	737
Total assets	1,973	2,136	2,303	2,567	2,770
LIABILITIES:					
Current liabilities:	376	345	371	396	412
Account payables	124	134	158	183	207
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	43	0	15	8	(9)
Others current liabilities	209	210	198	206	214
Total LT debt	271	100	137	69	(78)
Others LT liabilities	425	493	458	477	492
Total liabilities	1,072	938	966	942	826
Minority interest	0	0	0	0	0
Preferred 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	(28)	(28)	(28)
Retained earnings	329	520	765	1,053	1,372
Shareholders' equity	901	1,198	1,337	1,625	1,944
Liabilities & equity	1,973	2,136	2,303	2,567	2,770

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	270	374	485	611	737
Tax paid	(3)	(59)	(97)	(122)	(147)
Depreciation & amortization	275	256	241	236	243
Chg In working capital	25	1	14	10	10
Chg In other CA & CL / minorities	(33)	(6)	(18)	3	1
Cash flow from operations	535	566	625	737	844
Capex	(45)	(333)	(243)	(248)	(253)
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	(23)	12	9
Cash flow from investments	(169)	(435)	(387)	(362)	(361)
Debt financing	(298)	(214)	52	(76)	(164)
Capital increase	0	107	0	0	0
Dividends paid	(0)	(12)	(142)	(199)	(269)
Warrants & other surplus	0	(107)	(107)	0	0
Cash flow from financing	(298)	(226)	(196)	(275)	(433)
Free cash flow	489	233	382	489	591

Cash flow from operations should easily fund its future capex

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	16.13	20.6	16.7	13.3	11.0
Normalized PE - at target price (x)	31.94	40.8	33.1	26.3	21.8
PE (x)	13.00	21.0	16.7	13.3	11.0
PE - at target price (x)	25.74	41.5	33.1	26.3	21.8
EV/EBITDA (x)	7.8	10.4	9.0	7.6	6.4
EV/EBITDA - at target price (x)	15.3	20.6	18.0	15.3	13.1
P/BV (x)	4.8	5.4	4.8	4.0	3.3
P/BV - at target price (x)	9.5	10.7	9.6	7.9	6.6
P/CFO (x)	8.1	11.5	10.4	8.8	7.7
Price/sales (x)	4.5	4.0	3.4	2.9	2.5
Dividend yield (%)	2.8	2.0	2.4	3.8	4.5
FCF Yield (%)	11.3	3.6	5.9	7.6	9.1
(Bt)					
Normalized EPS	0.3	0.2	0.3	0.4	0.5
EPS	0.4	0.2	0.3	0.4	0.5
DPS	0.1	0.1	0.1	0.2	0.2
BV/share	1.1	0.9	1.0	1.3	1.5
CFO/share	0.6	0.4	0.5	0.6	0.7
FCF/share	0.6	0.2	0.3	0.4	0.5

Sources: Company data, Thanachart estimates

17x 2025F PE is attractive in our view for a strong growth, high ROE firm

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	103.3	12.7	18.3	16.9	14.2
Net profit (%)	na	(6.9)	25.2	26.0	20.6
EPS (%)	na	(37.9)	25.2	26.0	20.6
Normalized profit (%)	na	17.4	23.2	26.0	20.6
Normalized EPS (%)	na	(21.8)	23.2	26.0	20.6
Dividend payout ratio (%)	35.8	41.5	40.0	50.0	50.0
Operating performance					
Gross margin (%)	30.2	32.4	33.4	34.2	34.8
Operating margin (%)	20.0	22.2	24.4	26.0	27.2
EBITDA margin (%)	39.0	38.0	36.9	36.5	36.6
Net margin (%)	18.6	19.3	20.1	21.7	22.9
D/E (incl. minor) (x)	0.3	0.1	0.1	0.0	(0.0)
Net D/E (incl. minor) (x)	0.1	(0.0)	(0.0)	(0.1)	(0.2)
Interest coverage - EBIT (x)	6.3	11.5	17.48	23.32	33.6
Interest coverage - EBITDA (x)	12.2	19.6	26.4	32.7	45.2
ROA - using norm profit (%)	12.2	15.3	17.4	20.0	22.0
ROE - using norm profit (%)	36.4	29.9	30.5	32.9	32.9
DuPont					
ROE - using after tax profit (%)	36.6	30.0	30.6	33.0	33.0
- asset turnover (x)	0.7	0.8	0.9	0.9	1.0
- operating margin (%)	21.9	24.9	26.6	28.2	29.4
- leverage (x)	3.0	2.0	1.8	1.6	1.5
- interest burden (%)	85.4	92.2	94.8	96.0	97.2
- tax burden (%)	99.5	84.1	80.0	80.0	80.0
WACC (%)	8.3	8.3	8.3	8.3	8.3
ROIC (%)	28.9	31.6	32.9	36.4	39.9
NOPAT (Bt m)	288	305	376	469	560
invested capital (Bt m)	963	1,141	1,289	1,402	1,507

*A high-margin massage
service business with an
asset-light model*

Sources: Company data, Thanachart estimates

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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

Moody's ESG Solutions

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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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