

12 March 2025

Company Note

Rating

BUY

(Unchanged)

Company

Siam Wellness Group

Bloomberg

SPA TB

SET

SPA

Exchange

SET

Sector

Tourism & Leisure

Slightly negative view from conference call

12mth price target (THB)	8.50
Current price (11/03/2025)	5.15
Upside/Downside	65.05%
CG rating	na.
ESG rating	ESG100
Thai CAC	Certified

Share summary

Issue shares :	(m shrs)	1282.50
Market capitalization:		
	(THB bn)	6.60
	(USDbn)	0.20
Avg. Daily Turnover:		
	(THBm)	27.99
	(USDm)	0.83
Foreign Limit/Actual	(%)	49/9
Free Float:	(%)	57.74
NVDR:	(%)	2.38

* SPA targets Bt2bn in sales for 2025F (vs. Bt1.81bn TISCOe), reflecting 19.5% YoY growth, driven by SSSG of 5-10% and 10 new branch openings, with no immediate price adjustments. The expansion strategy maintains a 50:50 ratio between company-owned and managed branches.

* Despite a slowdown in Chinese tourist arrivals YTD, SPA has achieved SSSG of 4-5%, which is in line with overall tourist growth trends.

* Three new branches opened in 1Q25, located in Chiang Mai, Phuket, and Onsen Lumphini. The expansion plan will continue at a steady pace of 2-3 outlets per quarter, compared to the more concentrated expansion in 2H24.

* The slowdown in Chinese customers poses a challenge to management's growth target, as visitors from China, Hong Kong, and Taiwan still account for 45% of total sales, followed by local customers (30%), Middle East (10%), Japan & Korea (7%), and Western markets (7%).

* We take a cautious stance, given increasing concerns over a slowdown in Chinese tourist arrivals, which could weigh on SPA's growth outlook.

Major Shareholders	%
Mr.Wiboon Utsahajit	11.27
Mr.Prasert Jiravanstit	9.72
Mrs.Pranee Suphawatanakiat	8.01

Source: SET

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Note: Swift Report is intended for timely analyst comment to recent events/breaking news

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 Corporate Governance Report of Thai Listed Companies 2023	Score Range	Level	Description
	90 - 100	5	Excellent
	80 - 89	4	Very Good
	70 - 79	3	Good
	60 - 69	2	Satisfactory
	50 - 59	1	Pass
	< 50	n.a.	n.a.
		N/R	Does not appear in the CGR report

Anti-Corruption Progress Indicator :

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 28, 2024) are categorized into :

Certified :	Companies certified by CAC.
Declared :	Companies that have declared their intention to join CAC.
Ensure its compliance by parent company	Ensure its compliance by parent company The company declares that its parent company is under the Bribery Act or other similar laws that required parent company to be responsible for bribery act of its overseas subsidiaries. Such responsibilities shall include the establishment of policy, practices and investigation and ensure that its subsidiaries regularly comply with the policy and practices.
n.a.	Not intention to join CAC. / no policy

Disclaimer

The disclosure of the Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 28, 2024)

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ESG Rating

The Thaipat ESG Index is designed to represent the performance of the selected Thai listed companies that are constituents of the ESG100 Universe, the 100 outstanding performers in terms of Environmental, Social and Governance (ESG) listed in Thai stock market (Both SET and mai), assessed by ESG Rating company, a whole subsidiary of Thaipat Institute.

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