SWIFT REPORT

12 March 2025

Company Note

Rating

BUY

(Unchanged)

Company

Siam Wellness Group

Bloomberg	SET	Exchange	Sector
SPA TB	SPA	SET	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

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

Source: SET

Sontanawoot Ratchatrakul
ID: 052388
(66) 2633 6524
sontanawoo@tisco.co.th

* 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.

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

TISCO Securities Company Limited

www.tiscosec.com

Bangkok
48/8 TISCO Tower 4th Floor, North Sathorn Road,
Bangkok 10500, Thailand
Tel : (66) 2633 6000 Ext.5 Fax : (66) 2633 6490, (66) 2633 6660

Chiang Mai
275/4, 2nd Floor, Chang Phuak Road, Chang Phuak,
Muang District, Chiang Mai 50300
Tel. 0 5322 4722 Fax. 0 5322 4711

Nakhon Pathom
386, 388 Petchkasem Road, Prapatone, Muang District,
Nakhon Pathom 73000
Tel: 0 3414 2000 Fax: 0 3425 1676

Nakhon Ratchasima
1936/3 Zone A, Mittraphap Road, Naimuang,
Muang District, Nakhon Ratchasima 30000
Tel: 0 4425 7752 Fax: 0 4425 3752

Udon Thani
227/1 Soi Udondussadee 3, Udondussadee Road,
Muang District, Udon Thani 41000
Tel: 0 4224 6888 Fax: 0 4224 5793

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)

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, TISCO Securities Company Limited does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.

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.