Upside: 32.2%

Siam Wellness Group (SPA TB)

Turning profitable

We reaffirm our BUY rating on SPA as we project it to turn a profit in 2H22F given a faster-than-expected recovery of foreign tourists and its wellness services expanding to serve locals. We expect the return of Chinese tourists next year to be another major catalyst for SPA. Our TP is lifted to Bt11.5 from Bt11 after boosting our earnings.



NUTTAPOP PRASITSUKSANT

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BUY into a profitable 2H22F

Note that this report includes our ESG comments. We reaffirm our BUY rating on SPA, projecting it to turn a profit in 2H22F. The turnaround is backed by three major factors. *First*, the return of foreign tourists to Thailand has been stronger than we'd expected at 0.5/1.6m in 1Q-2Q22 (5/18% of the pre-Covid period in 2019). *Second*, the number of local customers is increasing amid easing COVID concerns while SPA is gaining market share from small spa shops those did not survive the pandemic. *Third*, we foresee no impact from the upcoming wage hike as SPA is already paying far above the minimum rate. We lift our DCF-based 12-month TP (2023F base year) to Bt11.5 (from Bt11) and raise our earnings by 29% over 2022-24F, as we expect a faster recovery of SPA's revenue to reach pre-COVID level in 2H24F (from mid-2025F).

Resumption of foreign tourists

We expect SPA's revenue recovers to 40/73/90% of its pre-COVID level in 2022-24F based on two key assumptions: 1) we forecast 9/26/39m foreign tourist arrivals to Thailand (23/69/98% of 2019's level) and 2) Chinese tourists returning from 2H23F. Even with no Chinese customers (55% of revenue in 2019), we expect SPA to make profits in 2H22-1H23F from a surge in non-Chinese tourists after the scrapping of RT-PCR tests for vaccinated tourists and the medical insurance requirement from 1 July. We also expect revenue from locals to rise to Bt408/507m in 2022-23F, vs. Bt211m in 2019, on SPA's expanding service portfolio and market share gains.

No changes to cost structure

SPA is resilient to the risk of a labor cost hike in Thailand. The government is studying whether to lift the minimum wage by 5-8% this year, but we expect it to have no impact on SPA despite staff costs being its major expense. This is because SPA pays its therapists on a revenue-sharing basis, where their daily income is far above the minimum wage, and the percentage shared would be unchanged. We expect normalizing rental costs, as landlords end rental discounts given recovering customer traffic, to be more than offset by rising traffic at its shops. We estimate SPA's operating margin at 14/21% in 2023-24F (vs. 20% in 2019).

New services for locals

SPA has introduced wellness services to raise the portion of locals in its revenue mix, diversifying away from a reliance on foreign tourists who provided over 75% of its revenue in 2019. Stretching and traditional Onsen services have been gaining traction with locals, offering a chance for SPA to cross-sell its massage packages. SPA also plans to start up a new insomnia clinic and launch cannabis-based wellness products in 4Q22.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	168	610	1,013	1,244
Net profit	(287)	(45)	99	212
Consensus NP	_	(127)	160	261
Diff frm cons (%)	_	na	(38.3)	(18.6)
Norm profit	(274)	(45)	99	212
Prev. Norm profit	_	(61)	74	194
Chg frm prev (%)	_	na	34.0	9.1
Norm EPS (Bt)	(0.3)	(0.1)	0.1	0.2
Norm EPS grw (%)	na	na	na	114.5
Norm PE (x)	na	na	75.3	35.1
EV/EBITDA (x)	94.4	26.3	17.1	13.2
P/BV (x)	12.0	13.0	11.1	8.8
Div yield (%)	0.0	0.0	0.0	1.1
ROE (%)	na	na	15.9	28.0
Net D/E (%)	66.6	88.2	43.7	8.6

PRICE PERFORMANCE

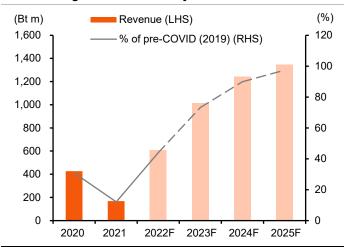


COMPANY INFORMATION

Price as of 18-Aug-22 (Bt)	8.70
Market Cap (US\$ m)	208.9
Listed Shares (m shares)	855.0
Free Float (%)	56.3
Avg Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	8.90/6.45
Sector	MAI
Major Shareholder	Jiravanstit family 16.39%

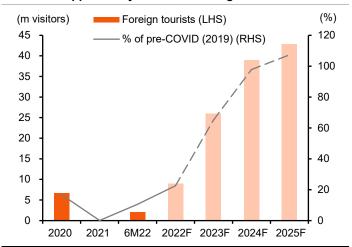
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Strong Revenue Recovery Post-COVID ...



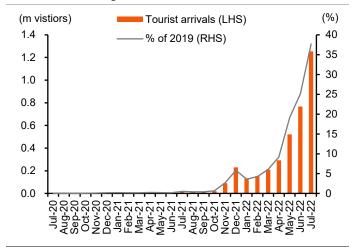
Sources: Company data; Thanachart estimates

Ex 2: ... Supported By Return Of Foreign Tourists



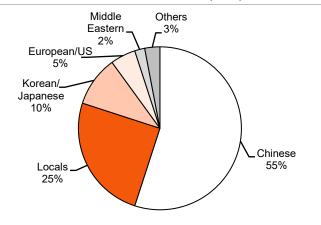
Sources: Tourism Authority of Thailand (TAT), Thanachart estimates

Ex 3: Accelerating Tourist Arrivals In 1H22



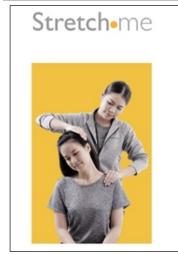
Source: Tourism Authority of Thailand (TAT)

Ex 4: SPA's Revenue Mix Pre-COVID (2019)



Source: Company data

Ex 5: Expanding Wellness Service Portfolio To Serve More Locals



Stretching studio with physical therapists (4 branches)



Sophisticated facial spa (3 branches)



Traditional Japanese-style Onsen (2 branches)



Insomnia clinic and cannabis-based treatments (4Q22)

Sources: Company data, Amara Asia Group

Ex 6: 12-month DCF-based TP Calculation, Using A Base Year Of 2023F

(Bt m)		2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA excl. depre from righ	nt of use	269	392	443	549	645	717	777	828	881	938	997	_
Free cash flow		152	279	364	448	516	578	629	692	737	785	835	15,076
PV of free cash flow		143	245	296	339	365	381	387	397	380	375	371	6,697
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	6.7												
Terminal growth (%)	2.0												
Enterprise value - add investments	10,376												
Net debt (2022F)	506												
Minority interest	_												
Equity value	9,870												
# of shares (m)	855												
Target price/share (Bt)	11.50												

Sources: Company data, Thanachart estimates

Valuation Comparison

			EPS g	rowth	—— Р	E ——	— P/B	v —	EV/EB	ITDA	Div Y	ield
Name	BBG Code	Country	22F	23F	22F	23F	22F	23F	22F	23F	22F	23F
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Emei Shan Tourism	000888 CH	China	214.9	240.7	66.2	19.4	1.5	1.4	18.4	8.9	0.3	1.3
Shanghai Jin Jiang Int'l	2006 HK	China	na	278.9	na	na	na	na	na	na	na	na
Hongkong & Shanghai	45 HK	Hong Kong	na	na	70.5	26.7	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	na	na	na	na	na	na	na	na	na	na
IGB Corp Bhd	IGB MK	Malaysia	(45.2)	28.6	na	na	na	na	na	na	na	na
Genting Malaysia Bhd	GENM MK	Malaysia	na	97.3	27.2	13.8	1.3	1.2	11.1	8.7	4.1	4.8
Mirvac Group	MGR AU	Australia	(33.9)	(0.7)	14.5	14.6	0.8	0.8	17.3	16.4	4.6	4.8
Indian Hotels	IH IN	India	na	na	na	49.6	6.6	5.1	77.3	26.1	0.1	0.2
Mandarin Oriental Int'l	MAND SP	Singapore	na	na	na	na	na	na	na	na	na	na
Hotel Shilla	008770 KS	South Korea	90.0	157.7	53.2	20.7	4.7	3.9	16.5	11.8	0.3	0.4
Resorttrust Inc	4681 JP	Japan	20.9	66.2	33.7	20.3	2.1	2.1	13.0	12.2	1.4	1.9
Central Plaza Hotel	CENTEL TB*	Thailand	na	678.6	284.7	36.6	3.2	2.9	18.7	13.6	0.0	0.0
Erawan Group	ERW TB*	Thailand	na	na	na	70.7	3.2	3.1	41.1	14.3	0.0	0.3
Minor International	MINT TB*	Thailand	na	na	793.5	33.9	2.3	2.4	14.5	10.8	0.0	0.6
Siam Wellness Group	SPA TB*	Thailand	na	na	na	75.3	13.0	11.1	26.3	17.1	0.0	0.0
Average			103.6	196.0	157.6	33.8	3.7	3.3	25.2	13.9	1.0	1.3

Sources: Company data, Thanachart estimates Note: * Thanachart estimates, using normalized EPS Based on 18 Aug 2022 closing prices

COMPANY DESCRIPTION

Siam Wellness Group Pcl operates wellness spas and other related businesses, with four main operations: 1) Spas under the brands "Let's Relax", "Rarin-Jinda 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

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

Opportunity

- Gaining market share from smaller local players via both organic and inorganic expansion
- Expansion of its business overseas
- Adding more services as bundled packages to increase ticket size

COMPANY RATING



Source: Thanachart; *CG Rating

W — Weakness

- Relies heavily on expansion to grow, due to limited capacity of service hours per branch
- 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)	10.06	11.50	14%
Net profit 22F (Bt m)	(127)	(45)	na
Net profit 23F (Bt m)	160	99	-38%
Consensus REC	BUY: 8	HOLD: 2	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- We expect lower profit for SPA next year compared to the Bloomberg consensus estimate, which we believe is because we assume fewer tourist arrivals than the Street.
- But our TP is 14% higher, which we attribute to us having a more bullish view on SPA's long-term growth potential.

RISKS TO OUR INVESTMENT CASE

- A slower-than-expected resumption of tourism to Thailand or another COVID-19 outbreak in the country would be the key downside risks 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.

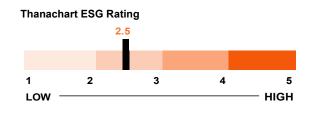
Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

Siam Wellness Group Pcl

Sector: MAI | Services

SPA runs 67 wellness shops in Thailand in 2021 and 5 franchise shops abroad. 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 rate its ESG score at 2.5 as its policies still look unclear.



					Arabesque		S&P		
	SETTHSI	THSI	DJSI	MSCI	S-Ray	Refinitiv	Global	Moody's	CG Rating
	Index	Index	Index	(CCC-AAA)	(0-100)	(0-100)	(0-100)	(0-100)	(0-5)
SPA	-	-	-	-	-	-	-	-	4.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, 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

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

Our Comments

- SPA runs spa and wellness services business, which do not emit much of greenhouse gas (GHG). This is likely why the company has yet to set clear targets and plans on the big policy picture on overall environmental management.
- SPA is increasing the portion of eco-friendly materials and reducing plastic used in its service equipment and spa products to lower non-recyclable and chemical waste, with a target 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 (i.e., therapists and front-office reception) to give feedback on issues they may encounter in their daily work and to ensure its staff can make their voices heard and be involved 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.
- SPA provides free daily COVID tests to its employees for the best interests of the health of both its staff and customers during the pandemic.
- The company helps create jobs for local communities. It targets to recruit locals to amount to 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 in its shops while continuously educating its staff to maintain a high awareness of privacy issues.
- SPA has a high revenue dependency on foreign tourists at over 70%, and 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 treatment processes and via product innovations.

Source: Thanachart

Revenue recovering after being hit hard by the COVID-19 pandemic

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	427	168	610	1,013	1,244
Cost of sales	507	319	506	728	824
Gross profit	(80)	(151)	103	285	420
% gross margin	-18.7%	-90.0%	16.9%	28.2%	33.8%
Selling & administration expenses	113	93	112	143	158
Operating profit	(192)	(244)	(9)	142	262
% operating margin	-45.1%	-145.3%	-1.5%	14.1%	21.0%
Depreciation & amortization	309	327	311	310	306
EBITDA	116	83	302	453	568
% EBITDA margin	27.2%	49.6%	49.6%	44.7%	45.6%
Non-operating income	9	7	13	17	23
Non-operating expenses	0	0	0	0	0
Interest expense	(21)	(44)	(49)	(43)	(34)
Pre-tax profit	(205)	(280)	(45)	117	251
Income tax	(1)	(7)	0	18	39
After-tax profit	(204)	(274)	(45)	99	212
% net margin	-47.9%	-163.2%	-7.4%	9.8%	17.0%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(5)	(13)	0	0	0
NET PROFIT	(209)	(287)	(45)	99	212
Normalized profit	(204)	(274)	(45)	99	212
EPS (Bt)	(0.2)	(0.3)	(0.1)	0.1	0.2
Normalized EPS (Bt)	(0.2)	(0.3)	(0.1)	0.1	0.2

Asset-light business model helped it survive the crisis

BALANCE SHEET					
FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	231	203	290	565	765
Cash & cash equivalent	115	110	50	200	350
Account receivables	22	15	50	69	68
Inventories	40	28	42	50	45
Others	55	50	148	246	302
Investments & loans	0	0	0	0	0
Net fixed assets	1,075	947	948	909	867
Other assets	1,326	1,108	891	695	510
Total assets	2,632	2,258	2,128	2,169	2,142
LIABILITIES:					
Current liabilities:	361	374	386	488	480
Account payables	45	37	49	70	79
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	103	114	111	99	85
Others current liabilities	213	223	227	319	317
Total LT debt	288	407	445	395	338
Others LT liabilities	1,078	858	723	614	482
Total liabilities	1,727	1,639	1,554	1,497	1,300
Minority interest	0	0	0	0	(0)
Preferreds shares	0	0	0	0	0
Paid-up capital	214	214	214	214	214
Share premium	279	279	279	279	279
Warrants	0	0	0	0	0
Surplus	44	44	44	44	44
Retained earnings	368	81	37	135	305
Shareholders' equity	905	618	574	672	842
Liabilities & equity	2,632	2,258	2,128	2,169	2,142

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	(205)	(280)	(45)	117	251
Tax paid	(21)	4	3	(18)	(37)
Depreciation & amortization	309	327	311	310	306
Chg In working capital	(37)	11	(37)	(6)	15
Chg In other CA & CL / minorities	179	26	(106)	(6)	(60)
Cash flow from operations	225	88	126	397	475
Capex	(118)	(7)	(123)	(88)	(88)
Right of use	(1,352)	32	28	20	18
ST loans & investments	30	0	9	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	996	(248)	(134)	(117)	(141)
Cash flow from investments	(444)	(223)	(220)	(185)	(211)
Debt financing	226	130	34	(62)	(71)
Capital increase	71	0	0	0	0
Dividends paid	(17)	0	0	0	(42)
Warrants & other surplus	(72)	0	0	0	0
Cash flow from financing	208	130	34	(62)	(114)
Free cash flow	107	81	3	309	387

SPA started to expand its business again this year

VALUATION

VALUATION					
FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE(x)	na	na	na	75.3	35.1
Normalized PE - at target price (x)	na	na	na	99.5	46.4
PE(x)	na	na	na	75.3	35.1
PE - at target price (x)	na	na	na	99.5	46.4
EV/EBITDA (x)	66.4	94.4	26.3	17.1	13.2
EV/EBITDA - at target price (x)	86.9	123.2	34.2	22.4	17.4
P/BV (x)	8.2	12.0	13.0	11.1	8.8
P/BV - at target price (x)	10.9	15.9	17.1	14.6	11.7
P/CFO (x)	33.0	84.6	59.1	18.7	15.7
Price/sales (x)	17.4	44.4	12.2	7.3	6.0
Dividend yield (%)	0.0	0.0	0.0	0.0	1.1
FCF Yield (%)	1.4	1.1	0.0	4.2	5.2
(Bt)					
Normalized EPS	(0.2)	(0.3)	(0.1)	0.1	0.2
EPS	(0.2)	(0.3)	(0.1)	0.1	0.2
DPS	0.0	0.0	0.0	0.0	0.1
BV/share	1.1	0.7	0.7	0.8	1.0
CFO/share	0.3	0.1	0.1	0.5	0.6
FCF/share	0.1	0.1	0.0	0.4	0.5

We are not concerned about its high valuations in this recovery phase

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FINANCIAL RATIOS					
FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(69.1)	(60.7)	263.7	66.2	22.7
Net profit (%)	na	na	na	na	114.5
EPS (%)	na	na	na	na	114.5
Normalized profit (%)	na	na	na	na	114.5
Normalized EPS (%)	na	na	na	na	114.5
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	40.0
Operating performance					
Gross margin (%)	(18.7)	(90.0)	16.9	28.2	33.8
Operating margin (%)	(45.1)	(145.3)	(1.5)	14.1	21.0
EBITDA margin (%)	27.2	49.6	49.6	44.7	45.6
Net margin (%)	(47.9)	(163.2)	(7.4)	9.8	17.0
D/E (incl. minor) (x)	0.4	0.8	1.0	0.7	0.5
Net D/E (incl. minor) (x)	0.3	0.7	0.9	0.4	0.1
Interest coverage - EBIT (x)	na	na	na	3.34	7.8
Interest coverage - EBITDA (x)	5.4	1.9	6.2	10.6	16.9
ROA - using norm profit (%)	na	na	na	4.6	9.8
ROE - using norm profit (%)	na	na	na	15.9	28.0
DuPont					
ROE - using after tax profit (%)	na	na	na	15.9	28.0
- asset turnover (x)	0.2	0.1	0.3	0.5	0.6
- operating margin (%)	na	na	na	15.7	22.9
- leverage (x)	2.0	3.2	3.7	3.4	2.8
- interest burden (%)	111.7	118.7	(1,058.9)	73.3	88.2
- tax burden (%)	na	na	na	84.5	84.5
WACC(%)	6.7	6.7	6.7	6.7	6.7
ROIC (%)	(16.4)	(20.6)	(8.0)	11.2	22.9
NOPAT (Bt m)	(192)	(244)	(8)	120	221
invested capital (Bt m)	1,182	1,030	1,080	967	915

Normalizing profitability as revenue is recovering

Sources: Company data, Thanachart estimates

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- 2. Arabesque S-Ray (0-100)
- 3. Refinitiv (0-100)
- 4. S&P Global (0-100) 5. Moody's ESG Solutions (0-100)

SET THSI Index (SETTHSI)

Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis

SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects

As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

Arabesque S-Ray®

The S-Ray data here is published with a 3 month delay. For the latest data, please contact sray@arabesque.com

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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

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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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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