

Thailand : MAI

19 July 2024

Company Update

BUY (Upgrade)

TP upside (downside) +34.9%

Close Jul 18, 2024

Price (THB) **6.45**
12M Target (THB) 8.70
 Previous Target (THB) **9.60**

What's new?

- ▶ We project a 2Q24 normalized (norm) profit of THB70mn (US\$1.9mn), growing a healthy +21% YoY from the tourism recovery. Norm profit will fall 6% QoQ due to seasonality.
- ▶ In 2H24, we expect norm profit to grow HoH and YoY every quarter. Even so, growth will be softer as positive impacts from full country-re-openings have been completely realized.

Our view

- ▶ We adjust down our 2024 norm profit forecast by 10% to THB310mn (+18% YoY) thanks chiefly to the upward adjustment of its tax rate to 20%. It will pay taxes at a normal rate throughout 2024 (we had expected 20% in 2H24).
- ▶ Following the revision to our estimate, our 12-month target price to the end of 2024 is adjusted to THB8.70 (US\$0.24), which offers a generous upside of +34.9%. We upgrade to BUY.

Company profile: Siam Wellness Group Public Company Limited operates health spas and related businesses. Its four main operations are spas, hotels and restaurants, spa product sales, and traditional Thai massage schools.

Research Analyst



Jindanuch Praveschotinunt

Tel. +662 009 8053

E-Mail Jindanuch.p@yuanta.co.th

ID 129319

Siam Wellness Group (SPA TP)

Profit in 2Q24 will grow well YoY – Cheap P/E

Norm profit in 2Q24 is expected to grow a healthy +21% YoY

We project a 2Q24 norm profit of THB70mn, growing a robust 21% YoY alongside the recovery of the tourism sector. In particular, the number of tourists from prime regions, namely China, Taiwan, and Hong Kong (which comprise 35% of the total inbound tourist number), has been recovering strongly. However, its norm profit will slip slightly 6% QoQ due to seasonal factors and a rise in its SG&A expenses for accommodating the opening of new branches in 2H24. Highlights are as follows: i) Its spa service revenue is projected to be THB360mn (-2% QoQ, +8% YoY), dropping slightly QoQ alongside its U-rate, which is expected to be 81%, down from 83% in 1Q24, alongside a QoQ slowdown in tourist arrivals due to the low season. ii) Its product sales revenue is estimated to be THB25mn (+0% QoQ, +9% YoY). iii) Its GPM in 2Q24 is expected at 32.8% (-62bps QoQ, +349bps YoY), improving YoY due to increased economies of scale alongside the revenue growth. iv) Its SG&A expenses are projected to be THB37mn (+1% QoQ, +5% YoY).

We project profit in 2H24 will grow HoH – Forecast for 2024 revised down

We estimate its 2H24 earnings may grow HoH and YoY due to the possible recovery of the foreign tourist numbers MoM throughout 2H24. Therefore, we believe the tourist numbers will potentially grow HoH. Such a scenario will bolster SPA's 2H24 earnings further as foreign customers currently contribute 70% of its revenue (its revenue proportion has returned close to pre-Covid-19 levels).

If 2Q24 result is in line, its norm profit in 1H24 will comprise 42% of our earlier full-year forecast. Even if its earnings in 2H24 are projected to grow HoH, in order to keep our projection more conservative, we have revised down our 2024 norm profit by 10% to THB310mn (+18% YoY) primarily due to an upward revision of our tax rate assumption to 20% (SPA has paid taxes at a normal rate since 1Q24, while we had previously expected it would do so in 2H24).

SPA has notified SET of plan to operate spa businesses at three hotels in 3Q24

Yesterday (July 18), SPA notified the SET of its plan to launch spa services at three Holiday Inn and Centara hotels, which are expected to happen in 3Q24. We have a positive view due to the following reasons: i) opening another three branches (from the previous plan of five branches) should make its revenue growth plan in 2024 at 15-20% YoY more valid. Such growth is close to our current estimate. Opening managed branches requires smaller capital than opening standalone branches. ii) We estimate this is a positive sign and points to the possibility that it may plan to aggressively expand its branches in the future.

Bloomberg code	SPA TB
Market cap (THBmn)	8,272.12
Corporate Gov.Rating	3
6M avg. daily turnover (THBmn)	24.28
Outstanding shares (mn)	1,282.50
Free float (%)	57.74%
Major shareholders (%)	
MR. WIBOON UTSAHAJIT	11.27
MR. PRASERT JIRAVANSTIT	9.72
MRS. PRANEE SUPHAWATANAKIAT	8.01

Financial outlook (THBmn)

Year to Dec	2022A	2023A	2024F	2025F
Revenue	711	1,446	1,754	2,055
EBITDA	275	601	698	811
Core Profit	(88)	262	310	374
Net Profit	(88)	332	310	374
Core EPS	(0.10)	0.31	0.24	0.29
Core EPS Growth (%)	n.a.	n.a.	(21.3)	20.8
DPS	0.00	0.01	0.10	0.12
Core P/E (x)	n.a.	21.0	26.7	22.1
P.BV(x)	9.7	6.1	7.1	5.8
Div Yield (%)	0.0	0.2	1.5	1.8
Net gearing (%)	75.0	Net cash	2.3	Net cash
ROE (%)	(14.8)	45.2	30.1	29.1

Source: Company, Yuanta Research

Valuation Methodology

P/E: 36x, -0.75SD its five-year average.

Upgrade to BUY with a new TP of THB8.70

Following the adjustment of our estimates, our TP to the end of 2024 is lowered to THB8.70 (based on the same P/E of 36x, which is -0.75SD to its five-year average before Covid-19). SPA is trading at a P/E in 2024 of 26.5x, which is -2SD to its five-year average during the pre-Covid-19 period, reflecting limited downside. We expect its norm profit will gain over the next three years (2024-2026) at a CAGR of 21%. Its current P/E aligns with its earnings growth. We upgrade our recommendation to BUY. Listing on the SET is expected to occur in 3Q24.

Risk

Key risks are: lower-than-expected tourist numbers, especially from foreign arrivals; new Covid-19 outbreak; and global recession.

Figure 1: Key assumption changes

Key Assumptions	Previous	Revise
Core Revenue in 2024F (THB mn)	1,754	1,754
<i>Percentage change (%)</i>		<i>0%</i>
Core Revenue in 2025F (THB mn)	2,062	2,055
<i>Percentage change (%)</i>		<i>0%</i>
GPM Services business in 2024F (%)	32.5%	32.0%
GPM Services business in 2025F (%)	33.0%	32.5%
Core Profit 2024F (THB mn)	344	310
<i>Percentage change (%)</i>		<i>-10%</i>
Core Profit 2025F (THB mn)	393	376
<i>Percentage change (%)</i>		<i>-5%</i>
2024F TP (THB per share)	THB9.60	THB8.70

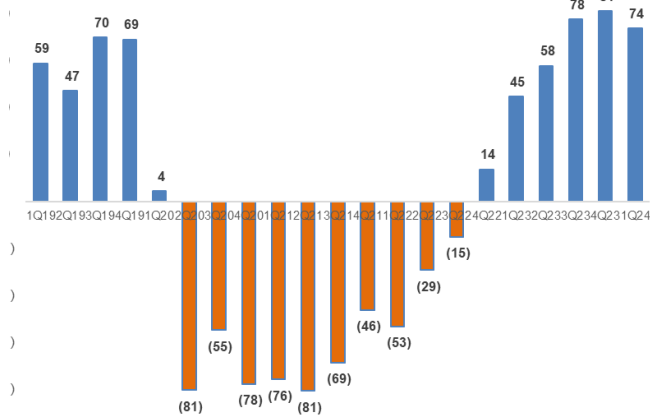
Source: Yuanta Research

Figure 2: Quarterly earnings preview

Unit: (THB mn)	2Q24F	1Q24	% QoQ	2Q23	% YoY
Core revenue	385	394	-2.2%	356	8.1%
Cost of goods sold	(259)	(262)	-1.3%	(252)	2.8%
Gross Profit	126	132	-4.0%	104	21.0%
SG&A	(37)	(36)	1.4%	(35)	5.2%
Operating Profit	90	96	-6.0%	70	28.9%
Depre and Amor	65	66	-1.7%	70	-7.0%
Operating EBITDA	155	162	-4.3%	140	10.9%
Other incomes (expenses)	5	5	-1.5%	2	128.9%
Finance cost	(8)	(8)	-2.8%	(12)	-35.4%
Pre-tax Profit	87	92	-6.1%	59	46.0%
Income tax	(17)	(18)	-6.1%	1	n.a.
Net Profit	70	74	-6.1%	60	15.9%
Extra	-	-	n.a.	2	n.a.
Core Profit	70	74	-6.1%	58	20.7%
Core EPS (Bt)	0.05	0.06	-6.1%	0.05	20.7%
Margins (%)			Dif QoQ		Dif YoY
Gross profit margin	32.8	33.4	(0.62)	29.3	3.49
Operating margin	23.3	24.3	(0.96)	19.6	3.76
EBITDA margin	40.2	41.1	(0.88)	39.2	1.01
Core profit margin	18.1	18.9	(0.75)	16.3	1.88

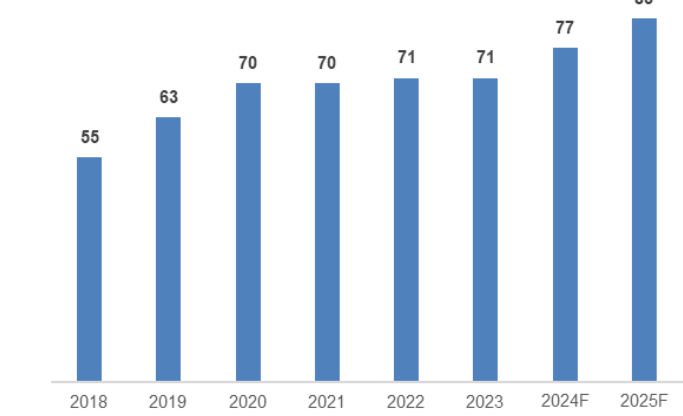
Source: Company, Yuanta Research

Figure 4: Quarterly core profit (unit: THBmn)



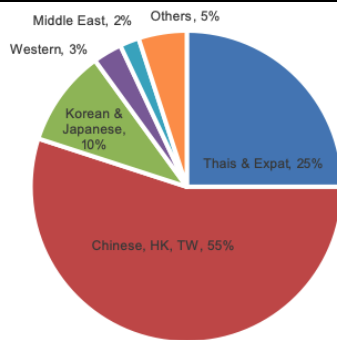
Source: Company, Yuanta Research

Figure 5: Number of branches



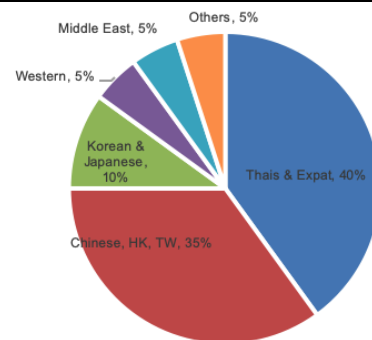
Source: Company, Yuanta Research

Figure 6: Revenue breakdown FY2019 (pre-Covid-19)



Source: Company, Yuanta Research

Figure 7: Revenue breakdown FY2023



Source: Company, Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Cash & ST investment	110	185	252	194	562
Inventories	28	38	43	65	95
Accounts receivable	15	30	30	58	84
Others	50	19	38	100	38
Current assets	203	272	363	417	780
LT investments	32	32	13	40	40
Net fixed assets	1,925	2,033	1,455	1,539	1,589
Others	98	82	142	142	142
Other assets	2,055	2,147	1,609	1,721	1,771
Total assets	2,258	2,419	1,973	2,138	2,551
Accounts payable	37	94	124	147	152
ST borrowings	114	170	43	50	50
Others	223	246	209	183	173
Current liabilities	374	510	376	380	375
Long-term debts	407	442	71	171	321
Others	858	898	625	429	429
Long-term liabilities	1,265	1,340	696	600	750
Total liabilities	1,639	1,850	1,072	980	1,125
Paid-in capital	214	214	214	214	214
Capital surplus	279	279	279	279	279
Retained earnings	81	(3)	329	586	854
Others	91	125	125	125	125
Total Equity	618	569	901	1,158	1,426

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Net profit	(287)	(88)	332	310	374
Depr & amortization	327	312	276	271	301
Change in working cap.	11	32	25	(27)	(51)
Others	15	54	(56)	(88)	52
Operating cash flow	66	310	577	466	675
Capex	26	(420)	302	(355)	(351)
Change in LT inv.	6	1	19	(27)	-
Change in other assets	(233)	56	(332)	(196)	-
Investment cash flow	(201)	(364)	(11)	(579)	(351)
Change in share	-	-	-	-	-
Net change in debt	130	90	(498)	107	150
Other adjustments	(0)	39	0	(53)	(106)
Financing cash flow	130	129	(498)	54	44
Impact from changes in FX	-	-	-	-	-
Net cash flow	(5)	75	68	(58)	368
Free cash flow	(135)	(53)	566	(112)	324

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Sales	168	711	1,446	1,754	2,055
Cost of goods sold	(319)	(631)	(1,010)	(1,189)	(1,384)
Gross profit	(151)	80	436	565	672
Operating expenses	(108)	(127)	(139)	(158)	(182)
Operating profit	(259)	(47)	297	407	490
Interest income	-	-	-	-	-
Interest expense	(44)	(50)	(46)	(40)	(42)
Net interest	(44)	(50)	(46)	(40)	(42)
Net Invst.Inc.(loss)	-	(0)	(1)	(0)	(0)
Net oth non-op.Inc.(loss)	7	10	27	20	20
Net extraordinaries	-	-	70	-	-
Pretax income	(295)	(87)	277	387	468
Income taxes	9	(1)	55	(77)	(94)
Net profit	(287)	(88)	332	310	374
Non-controlling interest	(0)	0	0	0	0
Net profit attributable to the parent	(287)	(88)	332	310	374
EBITDA	75	275	601	698	811
EPS (THB)	(0.34)	(0.10)	0.39	0.24	0.29




Source: Company, Yuanta Research

Key Ratios






Year to Dec	2021A	2022A	2023A	2024F	2025F
Growth (% YoY)					
Sales	(60.7)	324.4	103.3	21.3	17.2
Op profit	n.a.	n.a.	n.a.	36.8	20.4
EBITDA	351.7	264.4	118.3	16.3	16.1
Net profit	n.a.	n.a.	n.a.	(6.7)	20.8
Core EPS	n.a.	n.a.	n.a.	(21.3)	20.8
Profitability (%)					
Gross margin	n.a.	11.3	30.2	32.2	32.7
Operating margin	n.a.	n.a.	20.6	23.2	23.8
EBITDA margin	45.0	38.7	41.5	39.8	39.5
Net profit margin	n.a.	n.a.	27.8	17.7	18.2
ROA	n.a.	n.a.	18.3	15.1	16.0
ROE	n.a.	n.a.	54.7	30.1	29.0
Stability					
Gross debt/equity (x)	0.8	107.5	12.6	19.1	26.0
Net cash (debt)/equity (x)	0.7	75.0	net cash	2.3	net cash
Int. coverage (x)	n.a.	n.a.	7.0	10.8	12.1
Int & ST debt cover (x)	n.a.	n.a.	3.7	4.8	5.5
Op Cash flow int. Cover (x)	1.5	6.2	12.5	11.8	16.0
Op Cash flow/int & ST debt (x)	0.4	1.4	6.5	5.2	7.3
Current ratio (x)	0.5	0.5	1.0	1.1	2.1
Quick ratio (x)	0.5	0.5	0.9	0.9	1.8
Net debt (THB mn)	411.8	426.7	net cash	26.7	net cash
BVPS (THB)	0.7	0.7	1.1	0.9	1.1
Valuation Metrics (x)					
Core P/E	n.a.	n.a.	16.6	26.7	22.1
P/FCF	n.a.	n.a.	9.8	n.a.	25.5
P/B	8.9	9.7	6.1	7.1	5.8
P/EBITDA	73.1	20.0	9.2	11.8	10.2
P/S	32.9	7.8	3.8	4.7	4.0

Source: Company, Yuanta Research

Corporate Governance Report Rating (CG Score) (As of 1 November 2023)

																
7UP	AMATAV	BBL	BWG	CPW	FE	HTC	KSL	MFC	OR	PRNC	SAMTEL	SIRI	STGT	THIP	TPIPL	UKEM
AAI	ANAN	BC	BYD	CRC	FLOYD	ICC	KTB	MFEC	ORI	PRM	SAPPE	SIS	STI	THRE	TPIPP	UP
AAV	AOT	BCH	CBG	CRD	FN	ICHI	KTC	MILL	OSP	PRTR	SAT	SITHAI	SUC	THREL	TPS	UPF
ABM	AP	BCP	CENDEL	CSC	FPI	ICN	KTMS	MINT	OTO	PSH	SBNEXT	SJWD	SUN	TIDLOR	TGM	UPOIC
ACE	APCO	BCPG	CFRESH	CSS	FPT	III	KUMWEL	MONO	PAP	PSL	SC	SKR	SUSCO	TIPH	TQR	UV
ACG	APCS	BDMS	CHASE	CV	FSX	ILINK	KUN	MOONG	PATO	PT	SCB	SM	SUTHA	TISCO	TRT	VCOM
ADB	ARIP	BEC	CHEWA	DCC	FVC	ILM	LALIN	MSC	PB	PTC	SCC	SMPC	SVI	TK	TRUE	VGI
ADD	ARROW	BEM	CHG	DDD	GBX	IMH	LANNA	MST	PCSGH	PTT	SCOC	SMT	SVT	TKN	TRV	VIBHA
ADVANC	ASEFA	BEYOND	CHOW	DELTA	GC	IND	LH	MTC	PDG	PTTEP	SCG	SNC	SYMC	TKS	TSC	VIH
AEONTS	ASK	BGC	CIMBT	DEMCO	GCAP	INET	LHFG	MTI	PDJ	PTTGC	SCGP	SNNP	SYNEX	TKT	TSTE	VL
AF	ASP	BGRIM	CIVL	DMT	GENCO	INTUCH	LIT	NC	PG	Q-CON	SCM	SNP	SYNTEC	TLI	TSTH	WAOAL
AGE	ASW	BH	CK	DOHOME	GFPT	IP	LOXLEY	NCH	PHOL	QH	SDC	SO	TACC	TM	TTA	WGE
AH	ATP30	BIZ	CKP	DRT	GGC	IRC	LPN	NCL	PIMO	QTC	SEAFCO	SPALI	TAE	TMC	TTB	WHA
AHC	AUCT	BJC	CM	DUSIT	GLAND	IRPC	LRH	NDR	PJW	RATCH	SEAOIL	SPC	TCAP	TMD	TTCL	WHAUP
AIRA	AWC	BJCHI	CNT	EA	GLOBAL	ITC	LST	NER	PLANB	RBF	SECURE	SPCG	TCMC	TMT	TTW	WICE
AIT	AYUD	BKI	COLOR	EASTW	GPSC	ITEL	M	NKI	PLAT	RPH	SELIC	SPI	TEAMG	TNDT	TURTLE	WINMED
AJ	B	BLA	COM7	ECF	GRAMMY	IVL	MAJOR	NOBLE	PLUS	RS	SENA	SPRC	TEGH	TNITY	TVDH	WINNER
AKP	BA	BOL	COTTO	ECL	GULF	JAS	MALEE	NRF	PM	RT	SENX	SR	TFGAMA	TNL	TVH	XPG
AKR	BAFS	BPP	CPALL	EE	GUNKUL	JTS	MATCH	NTV	POLY	S	SFT	SSC	TFMAMA	TNR	TVO	YUASA
ALLA	BAM	BRI	CPAXT	EGCO	HANA	KBANK	MBK	NVD	PORT	S&J	SGC	SSF	TGE	TOA	TVT	ZEN
ALT	BANPU	BROOK	CPF	EPG	HARN	KCC	MC	NWR	PPP	SA	SGF	SSSC	TGH	TOG	TWPC	
AMA	BAY	BRR	CPI	ERW	HENG	KCE	M-CHAI	NYT	PPS	SABINA	SGP	STA	THANA	TOP	UAC	
AMARIN	BBGI	BTS	CPL	ETC	HMPRO	KEX	MCOT	OCC	PR9	SAK	SHR	STC	THANI	TPBI	UBE	
AMATA	BBIK	BTW	CPN	ETE	HPT	KKP	MEGA	ONEE	PRG	SAMART	SICT	STEC	THCOM	TPCS	UBIS	
																
2S	AS	BSBM	CIG	EFORL	FTI	IT	K	KWC	MICRO	PIN	PROUD	SCI	SONIC	SUPER	TNP	VRANDA
A5	ASIA	BTG	CMC	EKH	GEL	J	KCAR	KWM	MK	PQS	PSTC	SCN	SORKON	SVOA	TPAS	WAVE
AIE	ASIAN	CEN	COMAN	ESSO	GPI	JCKH	KGI	LDC	MMP	PREB	PTECH	SE	SPVI	SWC	TPOLY	WFX
ALUCON	ASIMAR	OGH	CSP	ESTAR	HEALTH	JDF	KIAT	LEO	NCAP	PRI	PYLON	SE-ED	SSP	TCC	TRC	WIK
AMR	ASN	CH	DOD	EVER	HUMAN	JKN	KISS	LHK	NOVA	PRIME	RCL	SFLEX	SST	TEKA	TRU	WIN
APURE	AURA	CHIC	DPAINT	FORTH	IFS	JMART	KK	MACO	NTSC	PROEN	SALEE	SINGER	STANLY	TFM	TRUBB	WP
ARIN	BR	CI	DV8	FSMART	INSET	JUBILE	KTIS	METCO	PACO	PROS	SANKO	SKN	STP	TMILL	TSE	XO
																
24CS	BIG	CHAYO	DTCENT	GYT	ITD	KJL	MGT	NSL	PL	PRIN	SAAM	SKY	SVR	TNH	UTP	ZIGA
AMANAH	BIOTEC	CHOTI	EASON	HL	ITNS	L&E	MITSIB	NV	PLANET	PSG	SAF	SMART	TC	TPA	VARO	
AMARC	BLESS	CITY	FNS	HTECH	JCK	LEE	MJD	OGC	PLE	RABBIT	SAMCO	SMD	TEAM	TPAC	VPO	
AMC	BSM	CMAN	FTE	HYDRO	JMT	MASTER	MOSHI	PAF	PMTA	READY	SAWAD	SMIT	TFI	TRITN	W	
APP	BVG	CMR	GIFT	IIG	JR	MBAX	MUD	PCC	PPM	RJH	SCAP	SOLAR	TIGER	UBA	WARRIX	
ASAP	CAZ	CRANE	GJS	INGRS	JSP	MEB	NATION	PEACE	PRAKIT	RSP	SCP	SPA	TITLE	UMI	WORK	
BCT	CCET	CWT	GTB	INSURE	KBS	MENA	NNCL	PICO	PRAPAT	RWI	SIAM	STECH	TKC	UMS	WPH	
BEB	CHARAN	DHOUSE	GTV	IRCP	KGEN	META	NPK	PK	PRECHA	S11	SKE	STPI	TMI	UOBKH	YONG	

Corporate Governance Report - The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand (SET) and the market for Alternative Investment (MAI) disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

Score	Rang Number of Logo	Description
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass
Less than 50	No logo given	N/A

HEADQUATER - GAYSORN

127 Gaysorn Tower, 14-16fl., Ratchadamri Rd.,
Lumpini, Pathumwan, Bangkok, 10330
Tel. 0 2009 8888 Fax. 0 2009 8889

SILOM ROAD

62 Thaniya Building, Room 1109
11th Floor, Silom Road, Suriyawong,
Bangrak, Bangkok 10500
Tel. 0 2120 3380 Fax. 0 2235 6817

BANGNA

10393/56 Central City Bangna Tower 11fl.,
Bangna-Trad Rd., Bangna, Pra-kanong,
Bangkok, 10260
Tel. 02 1203460 Fax. 02 7456467

RATTANATHIBET

145 Tiwanond Rd., Tambon Bangkrasor,
Amphoe Mueang Nonthaburi,
Nonthaburi, 11000
Tel. 0 2120 3270 Fax. 0 2580 7765

CHONBURI

98/16 Moo5, Tambon Huaykapi, Amphoe
Muang, Chonburi 20130
Tel. 033 135130-59 Fax. 038 384794

PITSANULOK

169/2-3-4 Baromtrailokanart Road, TambonNai
Muang, Amphoe Muang, Pitsanulok, 65000
Tel. 055 105 400 Fax. 055 243 168

RAYONG

125/1 Chan Udom Rd., Tambon choeng noen,
Amphoe Muang, Rayong, 21000
Tel. 038 673900-12 Fax. 038 617490,
038619253

UBON RATCHATHANI

941, 1st Floor, Chayangkul Road, Naimueang
Sub-District, Muang District, Ubon Ratchathani
34000
Tel. 0 4595 9456 Fax. 0 4531 2132

PRADIT MANUTHAM

111/1 Building B, Room 502, Pradit Manutham
Road, Lat Phrao, Lat Phrao, Bangkok 10230
Tel. 0 2120 3510 Fax. 0 2120 3539

THA PHRA

129 The Mall Thapra Mall Building,
8th Floor, Ratchadapisek Road, Bukkaloo,
Thonburi, Bangkok 10600
Tel. 0 2120 3560 Fax. 0 2477 7217

PIN KLAO

7/129 Central Plaza Pinklao office Building,
Tower ARoom Number 21803/2, 18th Floor,
Baromrachachonnanee Road, Arunamarin,
Bangkok Noi, Bangkok 10700
Tel. 0 2120 3030 Fax. 0 2433 7001

AMARIN

496-502 Gaysorn Amarin 8fl. Ploenchit Rd.,
Lumpini, Pathumwan, Bangkok, 10330
Tel. 0 2120 3241 Fax. 0 2256 9596

CENTRAL CHONBURI

No. 55 / 35-36 Moo 1, Samet, Muang, Chonburi,
Chonburi 20000
Tel. 0 3313 5119 Fax. 0 3805 3839

PHUKET

No. 1 / 6-7 Tungka Road, Talad Yai, Mueang
Phuket 83000
Tel 0 7668 1700 Fax 0 7635 4020

SURIN SOI

574 / 6-7 Moo 19, Nok Muang, Muang
Surin 32000
Tel. 0 4406 9040 Fax. 0 4451 2447

CENTRAL WORLD

4, 4/5 Central Tower, 14 fl., Room 004/1,
Ratchadamri Rd., Pathumwan, Pathumwan,
Bangkok 10330
Tel. 0 2009 8929 Fax. 0 2255 8880

NGAMWONGWAN

408, 410, 412, 414, 416, 418, 420, 422, 424, 426,
428, 430 Ngamwongwan Shopping Center
Building,
Floor 11,Village No.2, Ngamwongwan Road,
Bang Khen, Mueang Nontaburi District,
Nontaburi, 11000
Tel. 0 2120 3100 Fax. 0 2550 0499

BONMARCHE

105/1 Room E204
Tessabarnsongkroa Rd, Ladyao, Chatujak,
Bangkok 10900
Tel. 0 2120 3630 Fax. 0 2002 5551

PARADISE

61 Paradise Park 4fl. Srinakarin Rd.,Nongbon,
Prawet, Bangkok, 10250
Tel. 02 120 3300 Fax. 02 780 2265

KHON KAEN

561/27-28 Na Muang Road, Nai Muang,
Amphoe Muang, KhonKaen 40000
Tel. 043 041344 Fax. 043 041355

CHIANG MAI

71 Floor 3, Thung Hotel Road, Wat Ket, Muang,
Chiang Mai 50000
Tel. 052-081460, Fax. 053-240206

SAMUT SAKHON

67/518 Village No.4, Ekachai Road, Khok Kham,
Mueang, Samutsakhon 74000
Tel. 034 114300 Fax. 034 429202

HAT YAI

The Rise Residence Project
11/103 Prachayindee 5 Road, Hat yai,
Songkhla 90110
Tel. 074 894 600, 074 894 666
Fax. 074 894 629, 074 894 687

CHANTHABURI

177/51, 177/52 Moo.10, Tha Chang, Muang,
Chanthaburi, Chanthaburi 22000
Tel. 0 3960 9749 Fax. 0 3948 0456

Disclaimer:

This report is prepared by Yuanta Securities (Thailand) Co., Ltd for information purposes only. The information contained herein has been obtained from sources believed to be reliable. However, Yuanta Securities (Thailand) Co., Ltd makes no warranties and gives no assurances as to its accuracy. Even so, Yuanta Securities (Thailand) Co., Ltd has analyzed all information based on required regulations and analysis standards. Investors should use careful discretion before making any investment. No part of this report can be reproduced, altered, copied, distributed or used in any commercial purposes without the prior written consent of Yuanta Securities (Thailand) Co., Ltd.

Ratings Definitions

- (1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
- (2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
- (3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
- (4) (Not Rated) Stock is not within research coverage

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Fundamental ratings may differ from technical ratings. Investors are advised to review the information in this report carefully before making investment decisions

Research Department

Strategist		Sector	E-mail	Tel.
Padon Vannarat	Head of Research		padon.v@yuanta.co.th	0-2009-8060
Natapon Khamthakrue	Senior Strategist		natapon.k@yuanta.co.th	0-2009-8059
Nutt Treepoonsuk	Strategist	Asset Allocation	nutt.t@yuanta.co.th	0-2009-8062
Jaruchart Buchachart	Strategist	Transportation	jaruchart.b@yuanta.co.th	0-2009-8072
Thanaphong Charoenwattanakit	Assistant Analyst			
Suwanan Techasopin	Assistant Analyst			
Fundamental Analyst		Sector	E-mail	Tel.
Thakol Banjongruck	Fundamental Analyst	Media, Health Care, Auto	thakol.b@yuanta.co.th	0-2009-8067
Theethanat Jirasirawat	Fundamental Analyst	SMID Cap, MAI	theethanat.j@yuanta.co.th	0-2009-8071
Supachai Wattanavitheskul	Fundamental Analyst	ICT, Electronic, Utility	supachai.w@yuanta.co.th	0-2009-8066
Parinth Nikornkittikosol	Fundamental Analyst	Energy, Petrochemical	parinth.n@yuanta.co.th	0-2009-8075
Trin Sittisawad	Fundamental Analyst	Banking, Finance	trin.s@yuanta.co.th	0-2009-8068
Kritawit Ratanakhanokchai	Fundamental Analyst	Food & Beverage, Construction Service	kritawit.r@yuanta.co.th	0-2009-8064
Natchapon Praesicharoen	Fundamental Analyst	Power & Utility, Packaging	natchapon.p@yuanta.co.th	0-2009-8056
Athitaya Chinakanjanadit	Fundamental Analyst	Property, IE	athitaya.c@yuanta.co.th	0-2009-8057
Jindanuch Praveschotinunt	Fundamental Analyst	Tourism & Leisure, Commerce	jindanuch.p@yuanta.co.th	0-2009-8053
Chayanan Taechaamorntanakij	Assistant Fundamental Analyst			
Teerat Tanaratpinun	Assistant Fundamental Analyst			
Worawut Na Nakorn	Assistant Institution Analyst			
Rutchata Suthamjariya	Assistant Institution Analyst			
Technical Analyst		E-mail	Tel.	
Pongpat Khamchoo, CMT, CAIA, CISA	Technical Analyst	pongpat.k@yuanta.co.th	0-2009-8079	
Pridi Luprasit, CMT, CFTE	Technical Analyst	pridi.l@yuanta.co.th	0-2009-8073	
Napat Amonsongcharoen	Technical Analyst	napat.a@yuanta.co.th	0-2009-8052	
Database				
Angsumalin Kumvong	Support			
Peeraya Wiangphoem	Support			
Ausanee Eykol	Support			
Khaemmachart Jermthong	Support			