

Thailand : MAI

13 March 2024

Company Update

TRADING (Maintain)

TP upside (downside) +5.1%

Close Mar 12, 2024

Price (THB) 13.80

12M Target (THB) 14.50

Previous Target (THB) 12.50

What's new?

- ▶ In 1QTD, average daily sales climbed QoQ from increased international tourist arrivals. We estimate profit growth in 1Q24 QoQ and YoY.
- ▶ SPA targets 2024 revenue growth of THB1.7bn (US\$47.6mn), up 15-20% YoY on an SSSG increase of 10% YoY plus 5% YoY due to its plan to open five new stores in 2024.

Our view

- ▶ We revise up our 2024 profit estimate to THB344mn (US\$9.63mn) following an upward adjustment in SPA business' GPM after the change to its rental contract in 2023. We also cut SG&A to Sales to 8.9% from 9.0% due to more effective spending controls.
- ▶ We retain our TRADING rating with a 2024 TP of THB14.50 (US\$0.41), which offers a tiny upside of +5.1%.

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

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ID 129319

Siam Wellness Group (SPA TB)

To grow moderately after impressive 2023

In 1Q24, profit to expand QoQ and YoY as tourism sectors recovers

We expect 1Q24 normalized (norm) profit to grow QoQ and YoY thanks to the high season of Thai tourism. The number of international tourists has reportedly increased in 1QTD to 7.4mn. The average tourist numbers per day have grow +21% QoQ and +47% YoY, especially in Chinese tourists, who accounted for 30% of SPA's income in 2023. Chinese tourist arrivals YTD stood at 1.4mn (vs 0.5mn in 1Q23), driving 1QTD average daily sales up QoQ and YoY, with a new high seen during the Lunar New Year holidays. We hence expect its U-rate in 1Q24 to jump to 85-90% from 80% in 2023, while the number of stores and employees remains close to that in 4Q23.

SPA targets 2024 revenue growth of 15-20% YoY

In 2024, SPA targets revenue growth of THB1.7bn (+15-20% YoY), buoyed by the increase in SSSG by +10% YoY as the number of international arrivals increased after the continued recovery of the Chinese market and of new markets, such as Middle Eastern countries. An additional 5% YoY revenue growth will come from the opening of at least five new stores in 2024 (to operate in 2Q24). Most of the new stores will be located in landmarks frequented by foreigner visitors in Bangkok, including the IconSiam, Terminal 21 Asoke, and Asiatique shopping centers. In 2024, SPA plans to open a new massage school to teach SPA employees in preparation for more new stores. This will provide an advantage to SPA as it can become a market leader, and it will be a positive sign of aggressive store expansion in the future.

Revise up our 2024 profit growth estimate by 6% to THB344mn

Our 2024 revenue estimate of THB1.8bn is close to SPA's guidance. The revenue growth will be supported by the following factors: i) International arrivals will increase +18% YoY to 33mn in 2024, with Chinese tourists (the main SPA customers) soaring to 5.5mn (+60% YoY). And ii) the opening of six new stores (some managed by SPA and some by hired parties) will also be a key growth driver. We revise up our 2024 norm profit estimate to THB340mn from THB325mn. i) We revise up SPA business' GPM to 32.5% from 32.0% following changes to the terms of the rental contract in 2023, which will decrease operating costs. ii) We also cut SG&A to Sales to 8.9% from 9.0% due to more effective spending controls.

TRADING rating retained with a TP of THB14.50

We retain our TRADING rating on SPA with a new 2024 TP of THB14.50 (based on a 36x P/E, which is -0.75SD to its historical five-year average before Covid-19). Listing on the SET is expected to occur in mid-2024.

Risk

Key risks are: Lower-than-expected international arrivals; a new Covid-19 outbreak; and global recession.

Bloomberg code	SPA TB
Market cap (THBmn)	11,799.00
Corporate Gov.Rating	3
6M avg. daily turnover (THBmn)	24.12
Outstanding shares (mn)	855.00
Free float (%)	56.67%
Major shareholders (%)	
MR. WIBOON UTSAHAJIT	11.11
MR. PRASERT JIRAVANSTIT	10.33
MRS. PRANEE SUPHAWATANAKIAT	8.66

Financial outlook (THBmn)

Year to Dec	2022A	2023A	2024F	2025F
Revenue	711	1,446	1,754	2,062
EBITDA	275	601	799	922
Core Profit	(88)	262	344	393
Net Profit	(88)	332	344	393
Core EPS	(0.10)	0.31	0.40	0.46
Core EPS Growth (%)	n.a.	n.a.	31.1	14.2
DPS	0.00	0.01	0.16	0.18
Core P/E (x)	n.a.	45.0	34.3	30.1
P/BV(x)	20.7	13.1	10.1	8.2
Div Yield (%)	0.0	0.1	1.2	1.3
Net gearing (%)	75.0	Net cash	Net cash	Net cash
ROE (%)	(14.8)	45.2	33.3	30.1

Source: Company, Yuanta Research

Valuation Methodology

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

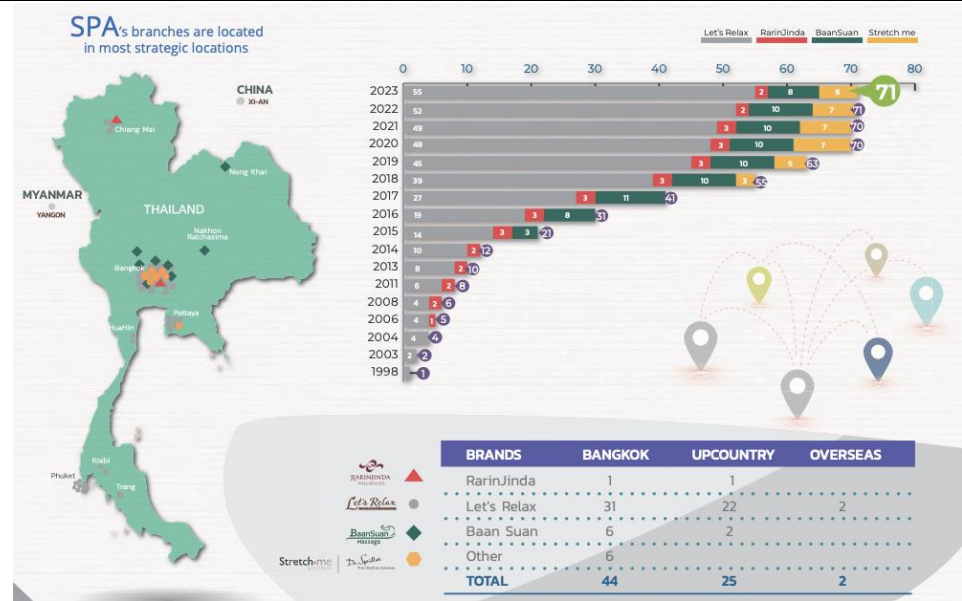
Figure 1: Key assumption changes

Key Assumptions	Previous	Revise
Revenue in 2024F (THBmn)	1,754	1,754
GPM Services business in 2024F (%)	32.0%	32.5%
SG&A to sales in 2024F (%)	9.0%	8.9%
Core Profit 2024F (THB mn)	325	344
<i>Percentage change (%)</i>		6%

2024F TP (THB per share)	THB12.50	THB14.50
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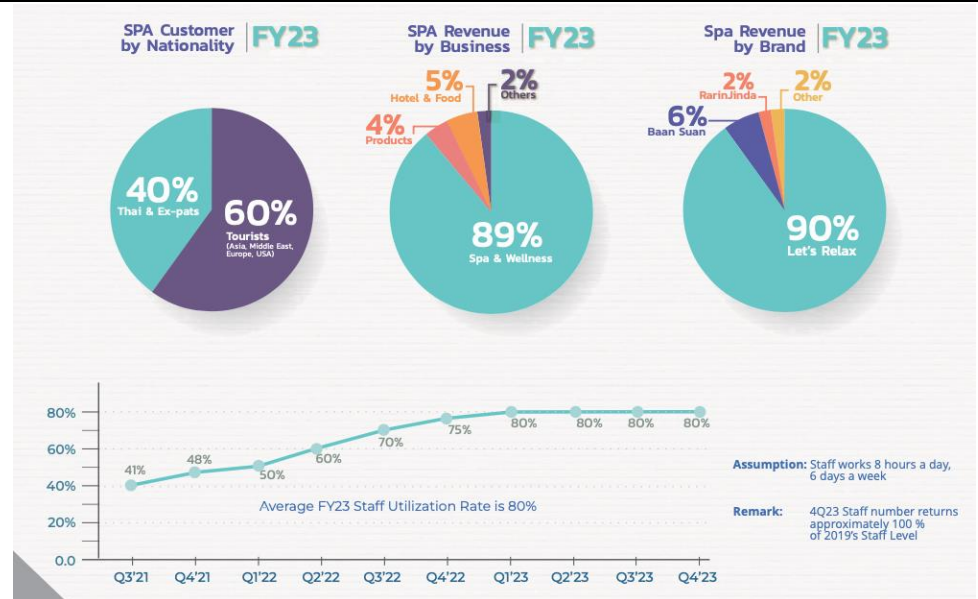
Source: Company, Yuanta Research

Figure 2: SPA branches are located in most strategic locations as of 4Q23



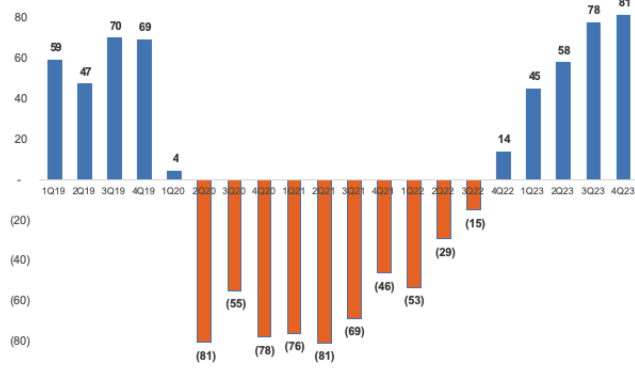
Source: Company

Figure 3: SPA's operating performance



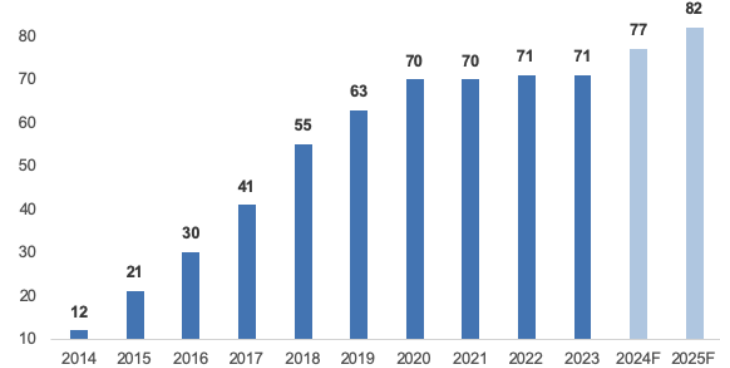
Source: Company

Figure 4: Quarterly core profit (unit: THBmn)



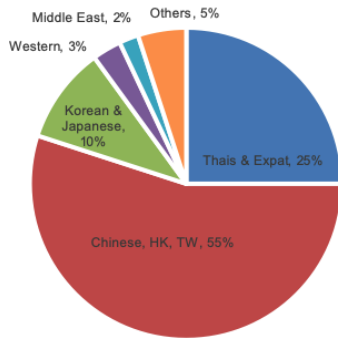
Source: Company, Yuanta Research

Figure 5: Number of branches



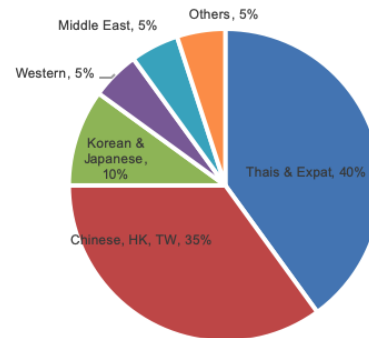
Source: Company, Yuanta Research

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



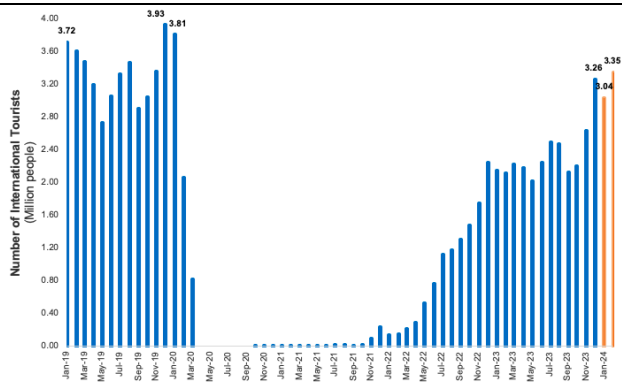
Source: Company, Yuanta Research

Figure 7: Revenue breakdown FY2023



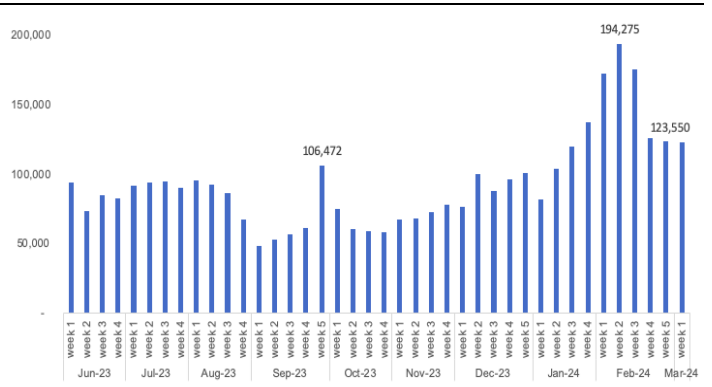
Source: Company, Yuanta Research

Figure 8: International tourists/month (million people)



Source: MOTs, Yuanta Research

Figure 9: Chinese tourists per week (people)



Source: MOTs, Yuanta Research

Balance Sheet

Year as of Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Cash & ST investment	110	185	252	323	609
Inventories	28	38	43	104	119
Accounts receivable	15	30	30	168	198
Others	50	19	38	100	38
Current assets	203	272	363	695	964
LT investments	32	32	13	50	50
Net fixed assets	1,925	2,033	1,455	1,729	1,694
Others	98	82	142	153	153
Other assets	2,055	2,147	1,609	1,932	1,897
Total assets	2,258	2,419	1,973	2,627	2,861
Accounts payable	37	94	124	97	112
ST borrowings	114	170	43	150	150
Others	223	246	209	210	200
Current liabilities	374	510	376	457	462
Long-term debts	407	442	71	142	92
Others	858	898	625	864	864
Long-term liabilities	1,265	1,340	696	1,005	955
Total liabilities	1,639	1,850	1,072	1,462	1,417
Paid-in capital	214	214	214	214	214
Capital surplus	279	279	279	279	279
Retained earnings	81	(3)	329	593	872
Others	91	125	125	125	125
Total Equity	618	569	901	1,164	1,444

Source: Company, Yuanta Research

Cash Flow

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Net profit	(287)	(88)	332	344	393
Depr & amortization	327	312	276	358	386
Change in working	11	32	25	(226)	(31)
Others	15	54	(56)	(61)	52
Operating cash flow	66	310	577	416	800
Capex	26	(420)	302	(632)	(351)
Change in LT inv.	6	1	19	(37)	-
Change in other	(233)	56	(332)	227	-
Investment cash flow	(201)	(364)	(11)	(442)	(351)
Change in share	-	-	-	-	-
Net change in debt	130	90	(498)	178	(50)
Other adjustments	(0)	39	0	(81)	(113)
Financing cash flow	130	129	(498)	97	(163)
Impact from changes in FX	-	-	-	-	-
Net cash flow	(5)	75	68	71	286
Free cash flow	(135)	(53)	566	(27)	449

Source: Company, Yuanta Research

Profit and Loss

Year to Dec (THB mn)	2021A	2022A	2023A	2024F	2025F
Sales	168	711	1,446	1,754	2,062
Cost of goods sold	(319)	(631)	(1,010)	(1,181)	(1,361)
Gross profit	(151)	80	436	573	701
Operating expenses	(108)	(127)	(139)	(157)	(175)
Operating profit	(259)	(47)	297	416	525
Interest income	-	-	-	-	-
Interest expense	(44)	(50)	(46)	(46)	(45)
Net interest	(44)	(50)	(46)	(46)	(45)
Net Invst.Inc.(loss)	-	(0)	(1)	(0)	(0)
Net oth non-op.Inc.(loss)	7	10	27	25	10
Net extraordinaries	-	-	70	-	-
Pretax income	(295)	(87)	277	395	491
Income taxes	9	(1)	55	(51)	(98)
Net profit	(287)	(88)	332	344	393
Non-controlling interest	(0)	0	0	0	0
Net profit attributable to the parent	(287)	(88)	332	344	393
EBITDA	75	275	601	799	922
EPS (THB)	(0.34)	(0.10)	0.39	0.40	0.46




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	17.6
Op profit	n.a.	n.a.	n.a.	40.0	26.2
EBITDA	351.7	264.4	118.3	31.5	16.7
Net profit	n.a.	n.a.	n.a.	(15.4)	15.8
Core EPS	n.a.	n.a.	n.a.	2.3	15.5
Profitability (%)					
Gross margin	n.a.	11.3	30.2	32.7	34.0
Operating margin	n.a.	n.a.	20.6	23.7	25.5
EBITDA margin	45.0	38.7	41.5	45.0	44.7
Net profit margin	n.a.	n.a.	27.8	19.4	19.1
ROA	n.a.	n.a.	18.3	14.8	14.4
ROE	n.a.	n.a.	54.7	33.0	30.2
Stability					
Gross debt/equity (x)	0.8	107.5	12.6	25.1	16.7
Net cash (debt)/equity	0.7	75.0	net cash	net cash	net cash
Int. coverage (x)	n.a.	n.a.	7.0	9.6	12.0
Int & ST debt cover (x)	n.a.	n.a.	3.7	2.3	2.8
Op Cash flow int. Cover (x)	1.5	6.2	12.5	9.0	18.0
Op Cash flow/int & ST debt (x)	0.4	1.4	6.5	2.1	4.1
Current ratio (x)	0.5	0.5	1.0	1.5	2.1
Quick ratio (x)	0.5	0.5	0.9	1.3	1.8
Net debt (THB mn)	411.8	426.7	net cash	net cash	net cash
BVPS (THB)	0.7	0.7	1.1	1.4	1.7
Valuation Metrics (x)					
Core P/E	n.a.	n.a.	35.5	34.3	30.1
P/FCF	n.a.	n.a.	20.9	n.a.	26.3
P/B	19.1	20.7	13.1	10.1	8.2
P/EBITDA	156.3	42.9	19.6	14.8	12.8
P/S	70.4	16.6	8.2	6.7	5.7

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	PRINC	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	CENTEL	CSC	FPI	ICN	KTMS	MINT	OTO	PSH	SBNEXT	SJWD	SUN	TIDLOR	TQM	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	SMPG	SVI	TK	TRUE	VGI
ADD	ARROW	BEM	CHG	DDD	GBX	IMH	LANNA	MST	PCSGH	PTT	SCCC	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	SOGP	SNNP	SYNEX	TKT	TSTE	VL
AF	ASP	BGRIM	CIVIL	DMT	GENCO	INTUCH	LIT	NC	PG	Q-CON	SCM	SNP	SYNTEC	TLI	TSTH	WACOAL
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	BUCHI	ONT	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	ML	MAJOR	NOBLE	PLUS	RS	SENA	SPRC	TEGH	TNITY	TVDH	WINNER
AKP	BA	BOL	COTTO	ECL	GULF	JAS	MALEE	NRF	PM	RT	SENX	SR	TFG	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	SPM	SWC	TPOLY	WFX
ALUOON	ASIMAR	CGH	CSP	ESTAR	HEALTH	JDF	KIAT	LEO	NCAP	PRI	PYLON	SE-ED	SSP	TOC	TRC	WIJK
AMR	ASN	CH	DOD	EVER	HUMAN	JKN	KISS	LHK	NOVA	PRIME	RCL	SFLEX	SST	TEKA	TRU	WIN
APURE	AJRA	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	OCET	CWT	GTB	INSURE	KBS	MENA	NNQL	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

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Bangkok, 10260
Tel. 02 1203460 Fax. 02 7456467

RATTANATHIBET

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Muang, Chonburi 20130
Tel. 033 135130-59 Fax. 038 384794

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038619253

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Tel. 0 2120 3510 Fax. 0 2515 0875

THA PHRA

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Tel. 0 2120 3560 Fax. 0 2477 7217

PIN KLAO

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Baromrachachonnanee Road, Arunamarin,
Bangkok Noi, Bangkok 10700
Tel. 0 2120 3030 Fax. 0 2433 7001

AMARIN

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Lumpini, Pathumwan, Bangkok, 10330
Tel. 0 2120 3241 Fax. 0 2256 9596

CENTRAL CHONBURI

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Tel. 0 3313 5119 Fax. 0 3805 3839

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Phuket 83000
Tel 0 7668 1700 Fax 0 7635 4020

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Surin 32000
Tel. 0 4406 9040 Fax. 0 4451 2447

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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
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BONMARCHE

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Amphoe Muang, KhonKaen 40000
Tel. 043 041344 Fax. 043 041355

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