TISCO Securities

SWIFT REPORT

11 March 2024

Company Note

Rating

BUY

(Unchanged)

Company

Siam Wellness Group

Bloomberg	SET	Exchange	Sector
SPA TB	SPA	SET	Mai Industry

Positive view from analyst meeting

12mth price target (THB)		**15.10**
Current price (08/03/2024)		13.80
Upside/Downside		9.42%
CG rating		3
ESG rating		ESG100
Thai CAC		Certified
Share summary		
Issue shares :	(m shrs)	855.00
Market capitalization:		
	(THB bn)	11.80
	(USDbn)	na.
Avg. Daily Turnover:		
	(THBm)	34.26
	(USDm)	na.
Foreign Limit/Actual	(%)	49/7
Free Float:	(%)	56.67
NVDR:	(%)	3.29

Major Shareholders	**%**
Mr.Wiboon Utsahajit	11.11
Mr.Prasert Jiravanstit	10.33
Mrs.Pranee Suphawatanakiat	8.66

Source: SET

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

* Management targets Bt1.7bn in sales for 2024F (vs Bt1.79bn TISCOe) while also planning to move into the SET after 10 years on the MAI market.

* In 2023, sales came mainly from tourists (60% of total) and the Let's Relax brand still represented 90% of total sales.

* The company plans to open up to 10 (vs. 8 TISCOe) new branches this year including i) Let's Relax at Bangna (near Mega Bangna), ii) Let's Relax at Charoennakorn (opposite side of Iconsiam), iii) Let's Relax at Sukhumvit 14, iv) Let's Relax at Charoenkrung (near Asiatique), and v) a Stretch me Clinic at Bangna (near Mega Bangna). Management will also open an additional massage training center in Bangkok to support the ongoing expansion.

* Revenue generated during the Chinese New Year period reached an all time high this year, providing positive momentum for top line growth in 1Q24F.

* There is no plan to increase ASP for now given the prevailing economic uncertainties in both Thailand and China.

***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

บรรษัทภิบาลแห่งชาติ
National CG Committee

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 31, 2023) 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 31, 2023)

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.