

BUY (Unchanged)**TP: Bt 13.50 (Pre-XD)** (From: Bt 16.00)**TP: Bt 9.00 (Post-XD)**

Change in Numbers

Upside : 20.5% (Pre-XD) 6 MARCH 2020

Siam Wellness Group (SPA TB)

Prolonged Covid-19 impact

As we now assume the Covid-19 outbreak lingers into mid-2020, we slash our earnings for SPA by 51% in 2020F. Spill-over cuts of 3-8% in 2021-22F are from higher marketing costs to revive demand and slower expansion. Having said that, we maintain our BUY call, as we expect a strong earnings bounce from barely breakeven in 1H20F.

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Further earnings cuts

We cut SPA's earnings sharply by 51% in 2020F as we foresee weakness in tourist arrivals, especially Chinese, amid the global Covid-19 outbreak extending into 2Q20F. Though we expect a gradual recovery from 2H20F, we trim our 2021-22F earnings by 3-8% to reflect the aftershock impact from SPA having to spend more on marketing to boost demand along with our assumption of a slower branch expansion pace. We lower our DCF-based 12-month TP (2020F base year) to Bt13.5 (previously Bt16) after the cuts, equivalent to Bt9.0/share after factoring in dilution from the 285m new shares of stock dividend to be paid in May 2020.

Surviving the outbreak

We estimate weak tourism demand amid the virus outbreak in 1H20F to cause SPA's revenues to fall 24% y-y in 1Q20F and 28% y-y in 2Q20F. This is based on our assumption of tourist arrival drops of 35% and 40% in those two quarters. Thanks to aggressive health quarantine measures at its branches, SPA is still seeing decent visitor numbers by locals as they are more confident about its hygiene standards than at street shops. We expect SPA to post a small Bt27m loss in 1H20F (from a Bt106m profit in 1H19), showing the significant benefit of its asset-light model where fixed costs amount to only 30% of total revenues.

No change to core fundamentals

We believe Thai tourism will gradually recovery from 2H20F on an easing of the virus impact. We forecast a smaller revenue drop to 3% y-y to result in an earnings turnaround to growth of 3% y-y for SPA. The growth should be driven by improved margins from a larger ticket size per visit and a higher mix from product sales. We expect stimulus measures from the government to bring back tourists after the Covid-19 outbreak subsides. We therefore project SPA's earnings base to normalize in 2021F, even though we factor in higher marketing expenses (ie, promotional discounts, more advertising and/or some giveaways) and a slower expansion pace in 2020-21F.

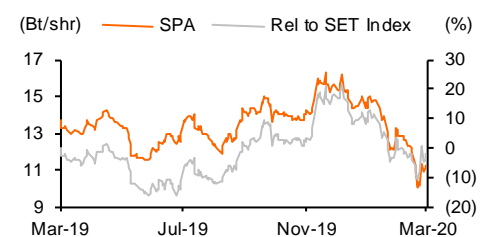
High yield as a share price cushion

We still like SPA as a growth stock with a healthy balance sheet from strong cash flow streams. SPA has already announced 1) a Bt0.03/share cash dividend, and 2) a 2:1 stock dividend for its 2019 performance. We are positive on this round of stock dividends as it resolves the issue of SPA's lack of liquidity while providing an opportunity for the company to find new inorganic investment in the wellness business. We maintain our BUY rating.

COMPANY VALUATION

Y/E Dec (Bt m)	2019A	2020F	2021F	2022F
Sales	1,430	1,234	1,709	1,970
Net profit	245	125	315	397
Consensus NP	—	238	294	277
Diff frm cons (%)	—	(47.4)	6.9	43.4
Norm profit	245	125	315	397
Prev. Norm profit	—	258	343	411
Chg frm prev (%)	—	(51.5)	(8.2)	(3.3)
Norm EPS (Bt)	0.4	0.2	0.6	0.7
Norm EPS grw (%)	19.4	(49.1)	151.7	26.3
Norm PE (x)	26.0	51.1	20.3	16.1
EV/EBITDA (x)	16.2	23.3	11.9	9.2
P/BV (x)	5.6	5.4	4.5	3.8
Div yield (%)	1.4	0.8	2.0	2.5
ROE (%)	23.4	10.8	24.2	25.8
Net D/E (%)	10.0	3.9	(12.5)	(27.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 6-Mar-20 (Bt)	11.20
Market Cap (US\$ m)	202.3
Listed Shares (m shares)	570.0
Free Float (%)	54.8
Avg Daily Turnover (US\$ m)	0.5
12M Price H/L (Bt)	16.30/10.00
Sector	MAI
Major Shareholder	Jiravanstii family 17.51%

Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Our Key Assumption Changes

	2020F	2021F	2022F
Revenues (Bt m)			
- New	1,234	1,709	1,970
- Old	1,508	1,800	2,070
- Change (%)	(18.2)	(5.0)	(4.9)
Gross margin (%)			
- New	25.6	33.2	35.2
- Old	32.6	34.6	35.6
- Change (pp)	(7.0)	(1.4)	(0.4)
No. of branches			
- New	68	75	79
- Old	68	76	83
- Change (%)	0.0	(1.3)	(4.8)
Normalized profits (Bt m)			
- New	125	315	397
- Old	258	343	411
- Change (%)	(51.5)	(8.2)	(3.3)

Source: Thanachart estimates

Ex 2: 12-month DCF-based TP Calculation, Using A Base Year Of 2020F

(Bt m)	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	Terminal value
EBITDA	276	521	646	747	827	878	930	989	1,050	1,111	1,182	—
Free cash flow	79	330	441	540	608	644	691	737	799	847	906	12,566
PV of free cash flow	0	274	332	370	380	366	358	347	343	330	322	4,061
Risk-free rate (%)	3.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	9.9											
Terminal growth (%)	2.0											
Enterprise value - add investments	7,796											
Net debt (2019)	113											
Minority interest	—											
Equity value	7,684											
# of shares (m)	570											
Target price/share (Bt)	13.50											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 3: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div Yield	
			20F (%)	21F (%)	20F (x)	21F (x)	20F (x)	21F (x)	20F (x)	21F (x)	20F (%)	21F (%)
Emei Shan Tourism	000888 CH	China	5.8	13.3	14.8	13.0	1.2	1.1	5.9	5.1	1.7	1.9
Shanghai Jin Jiang Int'l	2006 HK	China	4.5	9.8	10.0	9.1	0.9	1.0	8.4	6.5	5.6	5.6
Hongkong & Shanghai	45 HK	Hong Kong	na	na	24.3	0.2	na	na	na	na	na	na
Shangri-La Asia	69 HK	Hong Kong	(46.3)	81.0	38.0	21.0	na	na	23.9	na	1.9	2.8
IGB Corp Bhd	IGB MK	Malaysia	17.5	(22.0)	na	na	na	na	na	6.3	na	na
Genting Malaysia Bhd	GENM MK	Malaysia	(26.3)	28.6	14.9	11.6	0.9	0.8	7.2	6.3	5.6	5.7
Mirvac Group	MGR AU	Australia	(36.6)	(5.1)	18.0	19.0	1.2	1.1	17.4	18.3	3.8	4.1
Indian Hotels	IH IN	India	30.5	32.1	38.6	29.2	3.2	2.9	16.6	14.3	0.6	0.7
Mandarin Oriental Int'l	MAND SP	Singapore	na	2.7	47.0	45.8	na	na	na	na	1.7	1.7
Hotel Shilla	008770 KS	South Korea	(26.3)	(22.0)	na	na	na	na	na	6.3	na	0.0
Resorttrust Inc	4681 JP	Japan	(13.6)	35.3	13.1	9.7	1.0	1.0	7.9	6.4	3.5	4.0
Central Plaza Hotel	CENDEL TB*	Thailand	(40.2)	13.7	27.7	24.3	2.0	1.9	9.3	10.0	1.4	1.6
Erawan Group	ERW TB*	Thailand	(54.3)	95.8	46.6	23.8	1.7	1.6	12.9	11.0	0.9	1.7
Minor International	MINT TB*	Thailand	(18.9)	22.2	28.4	23.2	1.6	1.5	11.5	10.5	1.2	1.5
Siam Wellness Group	SPA TB*	Thailand	(49.1)	151.7	51.1	20.3	5.4	4.5	23.3	11.9	0.8	2.0
Average			(18.1)	31.3	28.0	18.9	1.9	1.7	12.8	9.2	2.3	2.4

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

Based on 6 Mar 2020 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

COMPANY RATING



Rating Scale

Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

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

O — 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

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)	14.37	13.50	-6%
Net profit 20F (Bt m)	238	125	-47%
Net profit 21F (Bt m)	294	315	7%
Consensus REC	BUY: 4	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2020F earnings are 47% below the Bloomberg consensus estimate, likely as we are earlier in cutting earnings because of the Covid-19 impact.
- Our TP is therefore 6% lower.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A slower pace of expansion, both for domestic and overseas branches, would represent the key 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.
- The success rates of new services added to its portfolio represent another swing factor to our projections.

Source: Thanachart

INCOME STATEMENT

*Revenue growth hiccup
in 2020F on Covid-19
outbreak impact*

FY ending Dec (Bt m)	2018A	2019A	2020F	2021F	2022F
Sales	1,134	1,430	1,234	1,709	1,970
Cost of sales	750	976	918	1,142	1,277
Gross profit	384	453	316	568	693
% gross margin	33.9%	31.7%	25.6%	33.2%	35.2%
Selling & administration expenses	152	171	174	203	221
Operating profit	232	282	141	365	472
% operating margin	20.4%	19.7%	11.5%	21.3%	24.0%
Depreciation & amortization	96	118	135	156	174
EBITDA	328	400	276	521	646
% EBITDA margin	28.9%	28.0%	22.4%	30.5%	32.8%
Non-operating income	18	20	15	21	22
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(10)	(8)	(8)	(6)
Pre-tax profit	241	292	149	377	488
Income tax	35	46	23	62	90
After-tax profit	206	246	125	315	398
% net margin	18.1%	17.2%	10.2%	18.4%	20.2%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(0)	(1)	(1)	(1)	(1)
Extraordinary items	0	0	0	0	0
NET PROFIT	206	245	125	315	397
Normalized profit	206	245	125	315	397
EPS (Bt)	0.4	0.4	0.2	0.6	0.7
Normalized EPS (Bt)	0.4	0.4	0.2	0.6	0.7

BALANCE SHEET

*Healthy balance sheet
amid the virus crisis*

FY ending Dec (Bt m)	2018A	2019A	2020F	2021F	2022F
ASSETS:					
Current assets:	176	289	375	559	823
Cash & cash equivalent	79	53	200	350	595
Account receivables	24	37	24	33	38
Inventories	31	40	38	47	52
Others	42	159	114	129	138
Investments & loans	0	0	0	0	0
Net fixed assets	1,067	1,083	1,159	1,151	1,116
Other assets	126	144	125	172	199
Total assets	1,369	1,516	1,659	1,882	2,138
LIABILITIES:					
Current liabilities:	224	245	265	279	292
Account payables	83	97	113	141	157
Bank overdraft & ST loans	6	5	5	2	1
Current LT debt	84	80	92	60	47
Others current liabilities	51	63	55	76	88
Total LT debt	126	80	150	112	86
Others LT liabilities	34	50	43	60	69
Total liabilities	399	384	471	468	467
Minority interest	0	0	1	1	1
Preferreds shares	0	0	0	0	0
Paid-up capital	143	143	143	143	143
Share premium	279	279	279	279	279
Warrants	0	0	0	0	0
Surplus	44	44	44	44	44
Retained earnings	505	666	722	949	1,203
Shareholders' equity	970	1,132	1,188	1,414	1,669
Liabilities & equity	1,369	1,516	1,659	1,882	2,138

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2018A	2019A	2020F	2021F	2022F
Earnings before tax	241	292	149	377	488
Tax paid	(33)	(38)	(28)	(54)	(86)
Depreciation & amortization	96	118	135	156	174
Chg In working capital	(17)	(9)	32	9	6
Chg In other CA & CL / minorities	4	(30)	3	(4)	(1)
Cash flow from operations	292	333	290	485	581
Capex	(274)	(133)	(211)	(148)	(139)
ST loans & investments	44	(80)	39	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(13)	(11)	17	(27)	(15)
Cash flow from investments	(243)	(225)	(155)	(175)	(154)
Debt financing	(46)	(51)	81	(73)	(40)
Capital increase	0	0	0	0	0
Dividends paid	(40)	(86)	(69)	(88)	(142)
Warrants & other surplus	50	2	0	0	0
Cash flow from financing	(36)	(135)	12	(161)	(183)
Free cash flow	18	199	79	337	442

Strong cash flow streams on a negative cash cycle business

VALUATION

FY ending Dec	2018A	2019A	2020F	2021F	2022F
Normalized PE (x)	31.1	26.0	51.1	20.3	16.1
Normalized PE - at target price (x)	37.4	31.3	61.6	24.5	19.4
PE (x)	31.1	26.0	51.1	20.3	16.1
PE - at target price (x)	37.4	31.3	61.6	24.5	19.4
EV/EBITDA (x)	19.9	16.2	23.3	11.9	9.2
EV/EBITDA - at target price (x)	23.9	19.5	28.1	14.4	11.2
P/BV (x)	6.6	5.6	5.4	4.5	3.8
P/BV - at target price (x)	7.9	6.8	6.5	5.4	4.6
P/CFO (x)	21.9	19.2	22.0	13.2	11.0
Price/sales (x)	5.6	4.5	5.2	3.7	3.2
Dividend yield (%)	1.3	1.4	0.8	2.0	2.5
FCF Yield (%)	0.3	3.1	1.2	5.3	6.9
(Bt)					
Normalized EPS	0.4	0.4	0.2	0.6	0.7
EPS	0.4	0.4	0.2	0.6	0.7
DPS	0.2	0.2	0.1	0.2	0.3
BV/share	1.7	2.0	2.1	2.5	2.9
CFO/share	0.5	0.6	0.5	0.9	1.0
FCF/share	0.0	0.3	0.1	0.6	0.8

We expect EPS growth to gradually normalize from 2022F

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

	FY ending Dec	2018A	2019A	2020F	2021F	2022F
Growth Rate						
Sales (%)		19.7	26.1	(13.7)	38.5	15.2
Net profit (%)		17.4	19.4	(49.1)	151.7	26.3
EPS (%)		17.4	19.4	(49.1)	151.7	26.3
Normalized profit (%)		17.4	19.4	(49.1)	151.7	26.3
Normalized EPS (%)		17.4	19.4	(49.1)	151.7	26.3
Dividend payout ratio (%)		41.6	36.0	40.0	40.0	40.0
Operating performance						
<i>Expanding profitability on scale benefits</i>						
Gross margin (%)		33.9	31.7	25.6	33.2	35.2
Operating margin (%)		20.4	19.7	11.5	21.3	24.0
EBITDA margin (%)		28.9	28.0	22.4	30.5	32.8
Net margin (%)		18.1	17.2	10.2	18.4	20.2
D/E (incl. minor) (x)		0.2	0.1	0.2	0.1	0.1
Net D/E (incl. minor) (x)		0.1	0.1	0.0	(0.1)	(0.3)
Interest coverage - EBIT (x)		26.2	26.9	18.6	46.9	83.0
Interest coverage - EBITDA (x)		37.0	38.1	36.2	67.0	113.7
ROA - using norm profit (%)		16.2	17.0	7.9	17.8	19.8
ROE - using norm profit (%)		23.8	23.4	10.8	24.2	25.8
DuPont						
ROE - using after tax profit (%)		23.8	23.4	10.8	24.2	25.8
- asset turnover (x)		0.9	1.0	0.8	1.0	1.0
- operating margin (%)		22.0	21.1	12.7	22.5	25.1
- leverage (x)		1.5	1.4	1.4	1.4	1.3
- interest burden (%)		96.5	96.5	95.1	98.0	98.8
- tax burden (%)		85.3	84.3	84.5	83.5	81.5
WACC (%)		9.9	9.9	9.9	9.9	9.9
ROIC (%)		20.8	21.5	9.6	24.7	31.1
NOPAT (Bt m)		198	238	119	304	385

Sources: Company data, Thanachart estimates

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