

BUY (Unchanged)

TP: Bt 13.00

(From: Bt 12.50)

Change in Numbers

Upside : 18.2%

5 MAY 2023

# Siam Wellness Group Pcl (SPA TB)

## Accelerating recovery

We see SPA benefiting from the faster recovery of Chinese tourist arrivals in 2Q23F. SPA is lifting capacity by adding more therapists at its existing branches and opening shops to cater to higher demand. Gearing is winding down on much stronger cash generation with COVID-19 easing. We reaffirm our BUY call with a higher TP of Bt13.



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### Share price weakness looks unjustified

We reaffirm our BUY rating on SPA, expecting a rise in quarterly earnings momentum in 2023F, supported by three factors. *First*, an accelerating recovery in arrivals to Thailand of Chinese tourists, who comprised 55% of SPA's 2019 pre-COVID revenue. *Second*, SPA is ramping up service capacity by adding therapists at existing branches and opening new stores. *Third*, SPA is starting to repay its debts, raised during the peak of the pandemic in 2021 after its cash generation turned positive in 2022. We hike our earnings forecasts 11/7/5% in 2023-25F on the faster-than-expected return of Chinese tourists and branch expansion, and lift our DCF-based 12-month TP (2023F) to Bt13 (from Bt12.5).

### Swift return of Chinese tourists

We expect strong recovery momentum of Chinese tourists in 2023. After the Chinese government ended travel curbs in February, the number of Chinese tourist arrivals to Thailand surged to 270k in March (36% of the pre-COVID level). We foresee the recovery accelerating into year-end, backed by rising outbound flights from China at lower fares as more airlines resume operations. We project foreign tourist revenue at 50% of SPA's total revenue in 1Q23F (from 20% in 2022), despite the small overall number of Chinese tourists, as SPA has also gained popularity among other foreign tourists where the average ticket size is larger than for locals, and it can fill its weekday capacity.

### More service capacity available

SPA is raising service capacity by adding more therapists at its existing branches. The total number of therapists was just 800 in 1Q23, still 30% below its pre-COVID 2019 level. Supported by in-house training, we don't expect any difficulties for SPA in resuming normal manpower capacity. An upgraded centralized reservation system allows SPA to rotate therapists among neighboring branches for better utilization. SPA has committed to opening four new branches in 2H23 (from 70 as of 1Q23), with more potential sites being negotiated. We now estimate a faster revenue recovery to 85/102/113% of the pre-COVID level in 2023-25F (from 83/100/110%) on the back of stronger-than-expected benefits from its service price hikes last year.

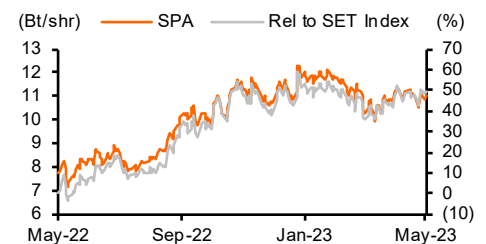
### Improving financial health

SPA is repaying its debts, raised to sustain its operations during the COVID lockdown period. Its operating cash flow has turned positive since the easing of COVID restrictions on spa shops in 1Q22. Capex is also falling, given its more conservative branch expansion plan pace of five shops a year (from 10 shops a year in 2015-20). We estimate SPA to turn to a net cash position in 2024F, from 0.8x net D/E in 2022 and 0.1x in 2019.

### COMPANY VALUATION

Y/E Dec (Bt m)	2022A	2023F	2024F	2025F
Sales	711	1,171	1,414	1,559
Net profit	(88)	162	285	359
Consensus NP	—	168	269	376
Diff frm cons (%)	—	(3.6)	6.1	(4.3)
Norm profit	(85)	162	285	359
Prev. Norm profit	—	145	267	342
Chg frm prev (%)	—	11.4	6.9	5.1
Norm EPS (Bt)	(0.1)	0.2	0.3	0.4
Norm EPS grw (%)	na	na	76.1	26.1
Norm PE (x)	na	58.1	33.0	26.2
EV/EBITDA (x)	36.6	18.1	14.2	12.3
P/BV (x)	16.5	12.9	9.3	7.3
Div yield (%)	0.0	0.0	0.0	1.9
ROE (%)	na	24.9	32.6	31.2
Net D/E (%)	75.0	42.6	(1.2)	(27.8)

### PRICE PERFORMANCE



### COMPANY INFORMATION

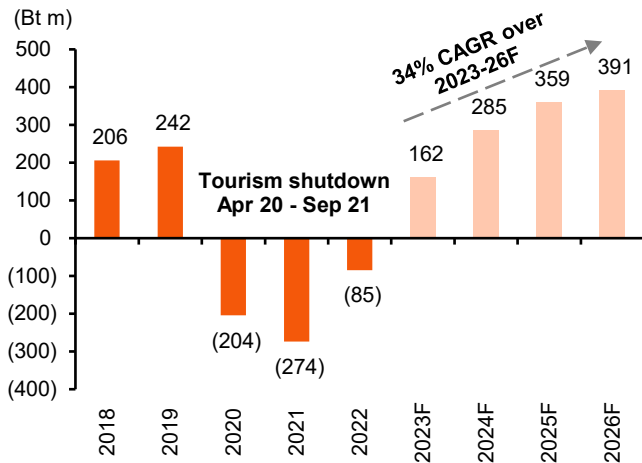
Price as of 3-May-23 (Bt)	11.00
Market Cap (US\$ m)	276.3
Listed Shares (m shares)	855.0
Free Float (%)	56.7
Avg Daily Turnover (US\$ m)	0.8
12M Price H/L (Bt)	12.30/7.15
Sector	MAI
Major Shareholder	Jiravanstif family 16.68%

Sources: Bloomberg, Company data, Thanachart estimates

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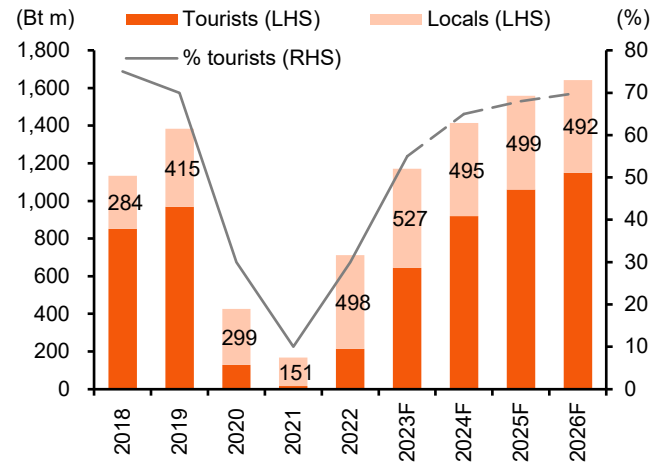


**Ex 1: Swift Post-COVID Earnings Turnaround**



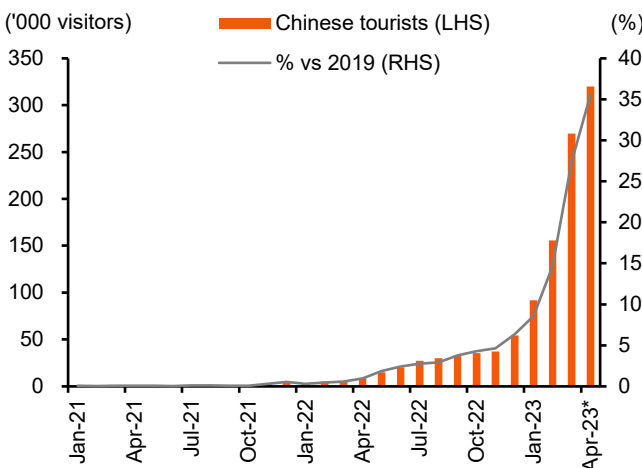
Sources: Company data, Thanachart estimates

**Ex 2: Resumption Of Revenue From Foreign Tourists**



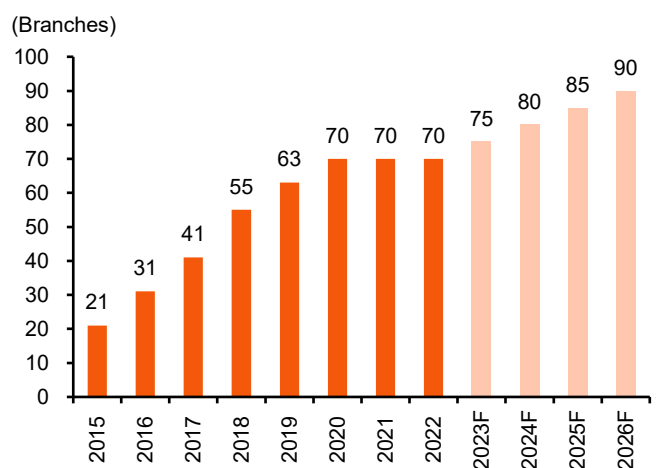
Sources: Company data, Thanachart estimates

**Ex 3: Surge In Chinese Tourist Arrivals**



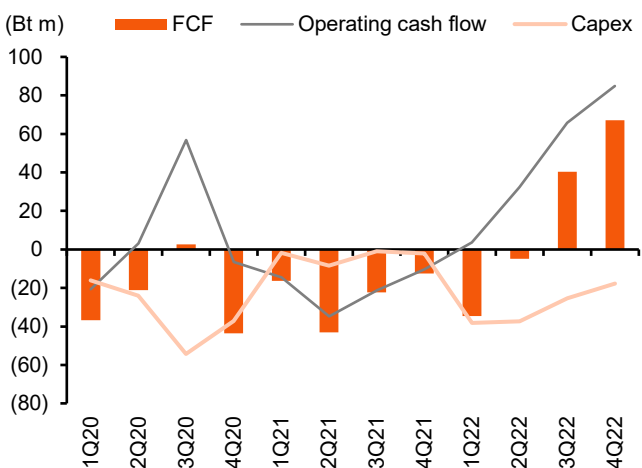
Sources: Tourism Authority of Thailand (TAT), \* Thanachart estimates  
 Note: \* Extrapolated from 1-18 April data

**Ex 4: Steady Branch Expansion Pace**



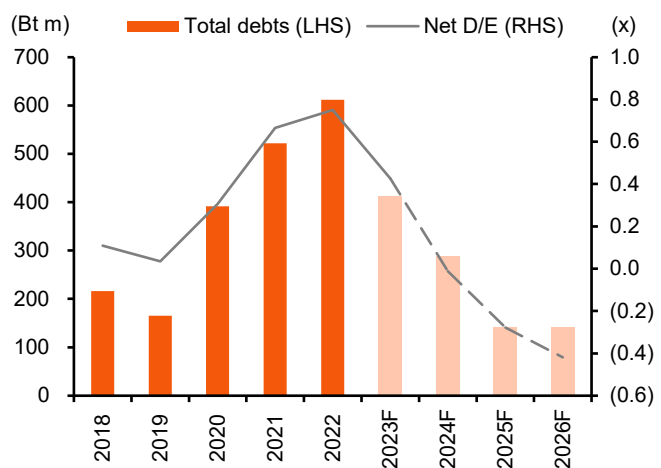
Sources: Company data, Thanachart estimates

**Ex 5: Much Stronger Cash Generation Post-COVID ...**



Source: Company data

**Ex 6: ... So SPA Can Wind Down Its Gearing**



Sources: Company data, Thanachart estimates

## Ex 7: 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	2034F	Terminal value
EBITDA excl. depre from right of use	355	491	571	602	656	696	738	786	837	890	947	1,006	—
Free cash flow	201	343	444	476	526	561	597	656	699	744	792	842	16,667
PV of free cash flow	201	304	370	367	380	380	379	390	390	373	370	367	7,270
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	6.3												
Terminal growth (%)	2.0												
Enterprise value - add investments	11,540												
Net debt (2022)	427												
Minority interest	—												
Equity value	11,114												
# of shares (m)	855												
<b>Target price/share (Bt)</b>	<b>13.00</b>												

Sources: Company data, Thanachart estimates

## Valuation Comparison

## Ex 8: Valuation Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div Yield		
			23F (%)	24F (%)	23F (%)	24F (%)	23F (%)	24F (%)	23F (%)	24F (%)	23F (%)	24F (%)	
Emei Shan Tourism	000888 CH	China	na	33.3	28.0	21.0	na	na	na	na	na	na	na
Shanghai Jin Jiang Int'l	2006 HK	China	na	na	na	na	na	na	na	na	na	na	na
Hongkong & Shanghai	45 HK	Hong Kong	na	na	28.7	22.1	2.3	2.1	14.8	11.5	na	na	na
Shangri-La Asia	69 HK	Hong Kong	na	71.4	na	na	na	na	na	na	na	na	na
IGB Corp Bhd	IGB MK	Malaysia	(29.5)	na	na	na	na	na	na	na	na	na	na
Genting Malaysia Bhd	GENM MK	Malaysia	na	27.5	16.6	13.1	1.2	1.1	8.7	7.8	5.7	5.9	5.9
Mirvac Group	MGR AU	Australia	(35.7)	0.7	15.4	15.3	0.8	0.8	17.7	17.3	4.6	4.6	4.6
Indian Hotels	IH IN	India	(8.2)	32.4	54.8	41.4	6.4	5.6	29.4	25.3	0.3	0.4	0.4
Mandarin Oriental Int'l	MAND SP	Singapore	na	na	na	na	na	na	na	na	na	na	na
Hotel Shilla	008770 KS	South Korea	na	43.6	23.9	16.6	4.9	3.8	13.6	10.6	0.3	0.3	0.3
Resorttrust Inc	4681 JP	Japan	148.5	(11.4)	16.6	18.8	2.1	2.0	11.4	8.4	2.0	2.1	2.1
Central Plaza Hotel	CENDEL TB*	Thailand	325.1	44.7	43.9	30.3	3.7	3.4	18.2	15.5	0.5	1.0	1.0
Erawan Group	ERW TB*	Thailand	na	51.7	48.7	32.1	3.7	3.1	17.0	13.6	0.4	0.9	0.9
Minor International	MINT TB*	Thailand	511.9	48.7	47.4	31.9	2.3	2.1	9.0	8.5	0.6	0.9	0.9
Siam Wellness Group	SPA TB*	Thailand	na	76.1	58.1	33.0	12.9	9.3	18.1	14.2	0.0	0.0	0.0
<b>Average</b>			<b>152.0</b>	<b>38.6</b>	<b>34.4</b>	<b>24.7</b>	<b>3.9</b>	<b>3.2</b>	<b>15.5</b>	<b>13.0</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>

Sources: Company data, Thanachart estimates

Note: \* Thanachart estimates, using normalized EPS

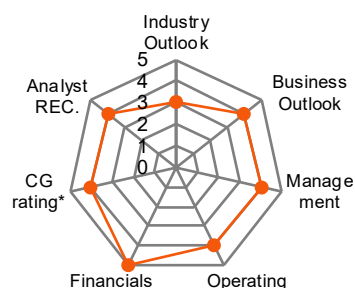
Based on 3 May 2023 closing prices

## 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

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

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
<b>Target price (Bt)</b>	12.81	13.00	2%
<b>Net profit 23F (Bt m)</b>	168	162	-4%
<b>Net profit 24F (Bt m)</b>	269	285	6%
<b>Consensus REC</b>	<b>BUY: 7</b>	<b>HOLD: 2</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2023-24F earnings estimates are largely in line with the Bloomberg consensus numbers.
- Our TP is, therefore, similar to the Street.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- A slower-than-expected resumption of tourists 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.

Source: Thanachart



## INCOME STATEMENT

*Return of Chinese tourists driving a strong recovery in 2023-24F*

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
Sales	168	711	1,171	1,414	1,559
Cost of sales	319	631	795	894	958
<b>Gross profit</b>	<b>(151)</b>	<b>80</b>	<b>376</b>	<b>520</b>	<b>601</b>
% gross margin	-90.0%	11.3%	32.1%	36.8%	38.5%
Selling & administration expenses	93	123	151	163	168
<b>Operating profit</b>	<b>(244)</b>	<b>(43)</b>	<b>225</b>	<b>357</b>	<b>432</b>
% operating margin	-145.3%	-6.0%	19.2%	25.2%	27.7%
Depreciation & amortization	327	312	311	305	302
<b>EBITDA</b>	<b>83</b>	<b>269</b>	<b>536</b>	<b>661</b>	<b>734</b>
% EBITDA margin	49.6%	37.8%	45.8%	46.8%	47.1%
Non-operating income	7	10	13	16	20
Non-operating expenses	0	0	0	0	0
Interest expense	(44)	(50)	(47)	(36)	(26)
<b>Pre-tax profit</b>	<b>(280)</b>	<b>(83)</b>	<b>192</b>	<b>337</b>	<b>425</b>
Income tax	(7)	2	30	52	66
<b>After-tax profit</b>	<b>(274)</b>	<b>(85)</b>	<b>162</b>	<b>285</b>	<b>359</b>
% net margin	-163.2%	-11.9%	13.8%	20.2%	23.1%
Shares in affiliates' Earnings	0	(0)	0	0	0
Minority interests	0	(0)	(0)	(0)	(0)
Extraordinary items	(13)	(3)	0	0	0
<b>NET PROFIT</b>	<b>(287)</b>	<b>(88)</b>	<b>162</b>	<b>285</b>	<b>359</b>
<b>Normalized profit</b>	<b>(274)</b>	<b>(85)</b>	<b>162</b>	<b>285</b>	<b>359</b>
EPS (Bt)	(0.3)	(0.1)	0.2	0.3	0.4
Normalized EPS (Bt)	(0.3)	(0.1)	0.2	0.3	0.4

## BALANCE SHEET

*SPA is paying down its debts, raised to survive the COVID pandemic*

FY ending Dec (Bt m)	2021A	2022A	2023F	2024F	2025F
<b>ASSETS:</b>					
Current assets:	203	272	219	439	651
Cash & cash equivalent	110	185	100	300	500
Account receivables	15	30	48	58	64
Inventories	28	38	54	61	66
Others	50	19	16	20	22
Investments & loans	0	0	0	0	0
Net fixed assets	947	1,031	989	942	861
Other assets	1,108	1,117	907	724	551
<b>Total assets</b>	<b>2,258</b>	<b>2,419</b>	<b>2,115</b>	<b>2,105</b>	<b>2,064</b>
<b>LIABILITIES:</b>					
Current liabilities:	374	510	405	357	300
Account payables	37	94	98	110	118
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	114	170	103	72	36
Others current liabilities	223	246	204	174	147
<b>Total LT debt</b>	<b>407</b>	<b>442</b>	<b>309</b>	<b>216</b>	<b>107</b>
Others LT liabilities	858	898	670	517	372
<b>Total liabilities</b>	<b>1,639</b>	<b>1,850</b>	<b>1,384</b>	<b>1,089</b>	<b>779</b>
Minority interest	0	0	0	0	0
Preferred 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	79	79	79	79
<b>Retained earnings</b>	<b>81</b>	<b>(3)</b>	<b>159</b>	<b>444</b>	<b>714</b>
Shareholders' equity	618	569	731	1,016	1,285
<b>Liabilities &amp; equity</b>	<b>2,258</b>	<b>2,419</b>	<b>2,115</b>	<b>2,105</b>	<b>2,064</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Earnings before tax	(280)	(83)	192	337	425
Tax paid	4	(0)	(29)	(52)	(66)
Depreciation & amortization	327	312	311	305	302
Chg In working capital	11	32	(31)	(5)	(2)
Chg In other CA & CL / minorities	17	52	(50)	(33)	(30)
<b>Cash flow from operations</b>	<b>79</b>	<b>313</b>	<b>394</b>	<b>553</b>	<b>629</b>
Capex	(7)	(211)	(88)	(88)	(58)
Right of use	32	(210)	28	20	18
ST loans & investments	0	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	(239)	55	(228)	(160)	(153)
<b>Cash flow from investments</b>	<b>(214)</b>	<b>(366)</b>	<b>(279)</b>	<b>(228)</b>	<b>(193)</b>
Debt financing	130	90	(200)	(124)	(145)
Capital increase	0	0	0	0	0
Dividends paid	0	0	0	0	(90)
Warrants & other surplus	0	39	0	0	0
<b>Cash flow from financing</b>	<b>130</b>	<b>129</b>	<b>(200)</b>	<b>(124)</b>	<b>(235)</b>
<b>Free cash flow</b>	<b>72</b>	<b>101</b>	<b>306</b>	<b>465</b>	<b>571</b>

*Strong operating cash flow with lower capex*

**VALUATION**

<b>FY ending Dec</b>	<b>2021A</b>	<b>2022A</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Normalized PE (x)	na	na	58.1	33.0	26.2
Normalized PE - at target price (x)	na	na	68.7	39.0	30.9
PE (x)	na	na	58.10	33.0	26.2
PE - at target price (x)	na	na	68.66	39.0	30.9
EV/EBITDA (x)	118.1	36.6	18.1	14.2	12.3
EV/EBITDA - at target price (x)	138.6	42.9	21.3	16.8	14.7
P/BV (x)	15.2	16.5	12.9	9.3	7.3
P/BV - at target price (x)	18.0	19.5	15.2	10.9	8.6
P/CFO (x)	119.5	30.1	23.9	17.0	15.0
Price/sales (x)	56.1	13.2	8.0	6.7	6.0
Dividend yield (%)	0.0	0.0	0.0	0.0	1.9
FCF Yield (%)	0.8	1.1	3.3	4.9	6.1
<b>(Bt)</b>					
Normalized EPS	(0.3)	(0.1)	0.2	0.3	0.4
EPS	(0.3)	(0.1)	0.2	0.3	0.4
DPS	0.0	0.0	0.0	0.0	0.2
BV/share	0.7	0.7	0.9	1.2	1.5
CFO/share	0.1	0.4	0.5	0.6	0.7
FCF/share	0.1	0.1	0.4	0.5	0.7

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2021A	2022A	2023F	2024F	2025F
<b>Growth Rate</b>					
Sales (%)	(60.7)	324.4	64.7	20.7	10.3
Net profit (%)	na	na	na	76.1	26.1
EPS (%)	na	na	na	76.1	26.1
Normalized profit (%)	na	na	na	76.1	26.1
Normalized EPS (%)	na	na	na	76.1	26.1
Dividend payout ratio (%)	0.0	0.0	0.0	0.0	50.0
<b>Operating performance</b>					
Gross margin (%)	(90.0)	11.3	32.1	36.8	38.5
Operating margin (%)	(145.3)	(6.0)	19.2	25.2	27.7
EBITDA margin (%)	49.6	37.8	45.8	46.8	47.1
Net margin (%)	(163.2)	(11.9)	13.8	20.2	23.1
D/E (incl. minor) (x)	0.8	1.1	0.6	0.3	0.1
Net D/E (incl. minor) (x)	0.7	0.7	0.4	(0.0)	(0.3)
Interest coverage - EBIT (x)	na	na	4.82	10.03	16.3
Interest coverage - EBITDA (x)	1.9	5.3	11.5	18.6	27.8
ROA - using norm profit (%)	na	na	7.1	13.5	17.2
ROE - using norm profit (%)	na	na	24.9	32.6	31.2
<b>DuPont</b>					
ROE - using after tax profit (%)	na	na	24.9	32.6	31.2
- asset turnover (x)	0.1	0.3	0.5	0.7	0.7
- operating margin (%)	na	na	20.3	26.4	29.0
- leverage (x)	3.2	3.9	3.5	2.4	1.8
- interest burden (%)	118.7	254.3	80.4	90.5	94.1
- tax burden (%)	na	na	84.5	84.5	84.5
WACC (%)	6.3	6.3	6.3	6.3	6.3
ROIC (%)	(20.6)	(4.1)	19.1	28.9	36.4
NOPAT (Bt m)	(244)	(43)	190	301	365
invested capital (Bt m)	1,030	996	1,043	1,003	927

Sources: Company data, Thanachart estimates



## ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
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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**Arabesque S-Ray® - The ESG Score, ranging from 0 to 100,** identifies sustainable companies that are better positioned to outperform over the long run, based on the principles of financial materiality. That is, when computing the ESG Score of a company, the algorithm will only use information that significantly helps explain future risk-adjusted performance. Materiality is applied by overweighting features with higher materiality and rebalancing these weights on a rolling quarterly basis to stay up-to-date

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> 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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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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