

Thailand

REDUCE (no change)

Consensus ratings*: Buy 4 Hold 0 Sell 3

Current price:	THB9.00
Target price:	THB7.45
Previous target:	THB6.40
Up/downside:	-17.2%
CGS-CIMB / Consensus:	-13.2%
Reuters:	SPA.BK
Bloomberg:	SPA TB
Market cap:	US\$250.0m
	THB7,695m
Average daily turnover:	US\$1.00m
	THB30.22m
Current shares o/s:	570.0m
Free float:	31.3%

*Source: Bloomberg

Key changes in this note

- FY21F core LPS widened by 0.2%.
- FY22F core EPS increased by 2.4%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	16.9	21.6	26.2
Relative (%)	14.8	17	2.7

Major shareholders	% held
Mr. Wiboon Utsahajit	12.3
Mr. Prasert Jiravanstit	12.3
Mrs. Pranee Suphawanakiat	10.1

Analyst(s)

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Siam Wellness Group

Still needs time for a turnaround

- We believe SPA will remain loss-making in 1Q21F, due to the second wave of Covid-19 in Thailand which started in Dec 20.
- While SPA may be a good proxy for the tourism recovery theme in Thailand, we believe its share price gains have more than priced in the positives.
- Reiterate Reduce on valuations with a higher DCF-based TP of THB7.45.

Focusing on Thai customers

Management expects to see clearer recovery signs in 2H21F on the back of vaccination progress and the gradual reopening of the country's borders. SPA will continue to focus on Thai customers which contributed 90% of its sales in 2020 vs. 30% pre-Covid-19. In the long term, it targets Thai customers to contribute 40% of its sales. It launched a loyalty programme called "Wellness Me" in 2020 and plans to launch new businesses related to health and wellness in 2H21F to attract more Thai customers. SPA also plans to turn its Rarinjinda Hotel Chiang Mai into a health and wellness destination.

Hemp spa is underway

The Thai government recently approved the use of hemp (Cannabis sativa) seed oil in Thai cosmetics and herbs. We believe this could open opportunities for the Thai spa industry to add more value-added treatments as it is believed that Cannabidiol oil (CBD, a product derived from cannabis) helps with stress, muscle soreness and insomnia while hemp seed oil is nutrient-rich for skin. SPA has already developed hemp related treatments and products to capture the trend, and expects to launch these in Jun. It is also in talks with hemp growers to secure supplies of hemp raw material. This should enhance SPA' overall ticket size.

1Q21F hit by a new wave of Covid-19 in Thailand

We expect SPA to remain in the red in 1Q21F due to a second wave of Covid-19 which led to the closure of spa and massages parlours in Bangkok and other provinces with high cases during 2-22 Jan. SPA has reopened 70% of its branches since the easing of Covid-19 control measures. Average therapist capacity utilisation rate is around 40% in Feb-Mar vs. SPA's breakeven level of 50-55%.

Reiterate Reduce

We retain our Reduce rating with a higher DCF-based TP of THB7.45 as we fine-tune our FY21/22F core EPS by -0.2/+2.4% and raise our terminal growth valuation to reflect the potential tourism recovery from the availability of vaccines. However, we expect SPA to continue to report losses in FY21F. Also, SPA is currently trading at pre-Covid-19 levels which we believe reflects the potential tourism recovery and positives from hemp-related businesses. Potential upside risks include sooner-than-expected recovery in domestic consumption, tourist arrivals, and launch of hemp spa treatments. A de-rating catalyst is a new wave of Covid-19 infections in Thailand.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (THBm)	1,384	427	520	775	969
Operating EBITDA (THBm)	396.2	8.0	153.7	354.3	404.7
Net Profit (THBm)	245.5	(209.1)	(81.3)	92.9	136.3
Core EPS (THB)	0.43	-0.29	-0.10	0.11	0.16
Core EPS Growth	19%	(167%)	(67%)		47%
FD Core P/E (x)	20.95	NA	NA	82.83	56.46
DPS (THB)	0.28	0.00	0.00	0.04	0.06
Dividend Yield	3.11%	0.00%	0.00%	0.48%	0.71%
EV/EBITDA (x)	13.0	965.2	57.7	24.6	21.1
P/FCFE (x)	30.99	NA	68.47	32.53	26.65
Net Gearing	3%	144%	128%	106%	80%
P/BV (x)	4.53	8.50	8.42	7.94	7.32
ROE	23.3%	(20.1%)	(8.9%)	9.9%	13.5%
% Change In Core EPS Estimates			(0.16%)	2.40%	
CGS-CIMB/Consensus EPS (x)			0.98	0.67	0.57

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Still needs time for a turnaround

Potential new spa products or treatments from Cannabis ➤

The Thai government recently approved the use of hemp (*Cannabis sativa*) seed oil in Thai cosmetics. We believe this could open opportunities for the Thai spa industry to add more value-added treatments as it is believed that Cannabidiol oil (CBD, a product derived from cannabis) helps with stress, muscle soreness and insomnia while hemp seed oil is nutrient-rich for skin.

As such, Thailand as a premier health and wellness travel destination and SPA as the largest spa chain in Thailand could benefit from this trend, in our view. SPA said it is in the process of studying and developing hemp extract-infused spa products and treatments and expects to launch these in Jun 2021. It is also in talks with hemp raw material suppliers. This should enhance SPA's overall ticket size.

Figure 1: Examples of hemp spa products



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Earnings revisions ➤

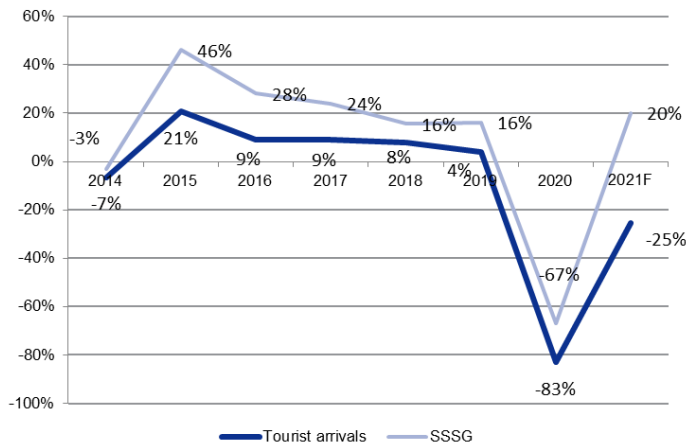
We maintain our Reduce rating with a higher DCF-based TP of THB7.45 as we fine-tune our FY21/22F core EPS by -0.2/+2.4% and raise our valuation multiple to reflect the potential tourism recovery.

Figure 2: Forecast revisions

	FY21F			FY22F		
	Old	New	%chg	Old	New	%chg
Sales (THBm)	524	520	-1%	772	775	0%
Total revenue (THBm)	533	529	-1%	781	784	0%
Core net profit (THBm)	81.2	81.3	-0.2%	91	93	2.4%
Core EPS (THB)	(0.09)	(0.10)	-0.2%	0.11	0.11	2.4%
			%pt			%pt
Revenue growth (%)	26.0%	21.7%	(4.3)	47.3%	49.1%	1.8
Gross margins (%)	10.7%	11.1%	0.4	32.5%	33.0%	0.5
SG&A-to-sales (%)	21.5%	21.5%	-	16.0%	16.0%	-
Net margins (%)	-15.5%	-15.6%	(0.2)	11.8%	12.0%	0.2
Key assumption			%pt			%pt
SSSG %	25%	20%	(5.0)	55%	55%	-
			%chg			%chg
No. of branches - domestic	67	67	0%	72	72	0%
No. of branches - overseas	5	5	0%	5	5	0%

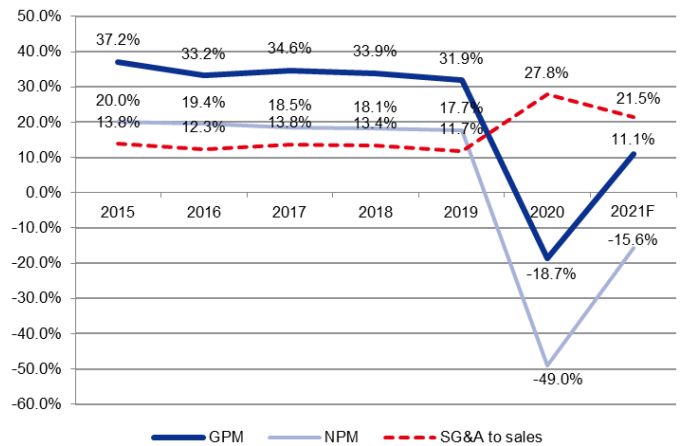
SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 3: SPA's SSSG vs. Thailand's tourist arrival growth in 2014-21F



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: SPA's profitability in FY15-21F



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

We believe SPA a good proxy for the tourism recovery theme. However, we expect SPA to continue to report losses in FY21F. Also, SPA is currently trading at pre-Covid-19 levels which we believe reflect the potential tourism recovery and positives from hemp related businesses. Potential upside risks include sooner-than-expected recovery in domestic consumption, tourist arrivals, and launch of hemp spa treatments. A de-rating catalyst is a new wave of Covid-19 infections in Thailand.

Figure 5: DCF valuation

	DCF
WACC	6.7%
Terminal growth rate	2.5%
No of years	5
PV of FCF (THB m)	1,413
PV of TV (THB m)	6,127
Sum of NPV to firm (THB m)	7,540
Net debt (cash) (THB m)	1,173
Sum of NPV to equity (THB m)	6,368
Outstanding shares (m)	855
DCF based fair value (THB)	7.45

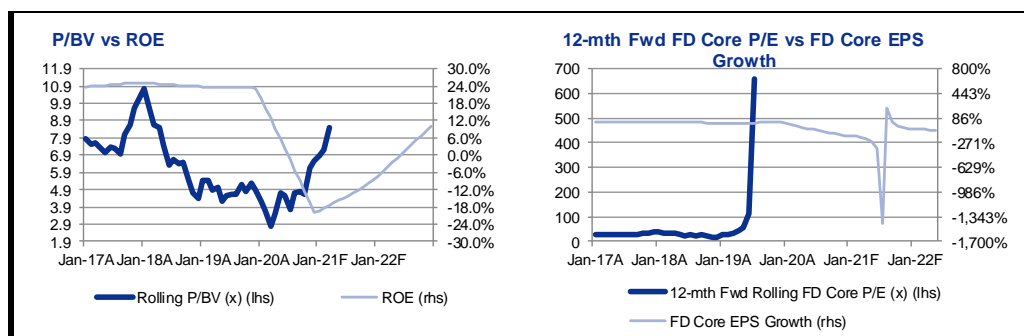
SOURCE: CGS-CIMB RESEARCH, COMPANY

Figure 6: Peers comparison

Company	Bloomberg Ticker	Recom.	Price (local curr)	Target Price (local curr)	Market (US\$ m)	P/E (x)	3-year EPS CAGR (%)	P/BV (x)	Recurring ROE (%)	EV/EBITDA (x)	Dividend Yield (%)						
						CY20F	CY21F	CY20F	CY20F	CY20F	CY20F						
Tourism																	
Central Plaza Hotel	CEN TEL TB	Reduce	34.50	21.00	1,513	N/A	N/A	49.4	-17.6%	4.69	5.02	-22.9%	-6.9%	72.3	14.7	N/A	N/A
Minor International	MINT TB	Reduce	30.75	21.00	5,750	N/A	N/A	N/A	-187.2%	2.38	2.78	-30.7%	-15.5%	268.8	13.3	N/A	N/A
The Erawan Group	ERW TB	Add	4.52	4.80	370	N/A	N/A	247.8	-53.1%	2.98	3.79	-27.4%	-23.5%	N/A	123.8	N/A	N/A
Siam Wellness Group	SPA TB	Reduce	9.00	7.45	250	N/A	N/A	82.8	-36.6%	8.50	8.42	-19.2%	-9.1%	822.9	40.4	N/A	N/A
S Hotels and Resorts	SHR TB	Add	2.82	2.70	337	N/A	N/A	66.5	N/A	0.62	0.63	-11.2%	-2.6%	N/A	25.9	N/A	N/A
Tourism Average					8,221				-168.4%	2.21	2.71	-26.4%	-12.7%	361.8	14.8	N/A	N/A

SOURCE: CGS-CIMB RESEARCH, COMPANY

BY THE NUMBERS



Profit & Loss

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	1,384	427	520	775	969
Gross Profit	559	127	265	478	550
Operating EBITDA	396	8	154	354	405
Depreciation And Amortisation	-118	-206	-208	-223	-227
Operating EBIT	279	-198	-54	132	178
Financial Income/(Expense)	-10	-21	-36	-32	-17
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	19	9	9	9	9
Profit Before Tax (pre-EI)	288	-211	-81	109	170
Exceptional Items					
Pre-tax Profit	288	-211	-81	109	170
Taxation	-45	2	0	-16	-34
Exceptional Income - post-tax					
Profit After Tax	242	-209	-81	93	136
Minority Interests	-1	0	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	4	0	0	0	0
Net Profit	245	-209	-81	93	136
Recurring Net Profit	245	-204	-81	93	136
Fully Diluted Recurring Net Profit	245	-204	-81	93	136

Cash Flow

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	396.2	8.0	153.7	354.3	404.7
Cash Flow from Inv. & Assoc.					
Change In Working Capital	9.2	(132.0)	40.9	28.0	27.8
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(46.8)	0.0	0.0	0.0	0.0
Net Interest (Paid)/Received	(10.5)	(21.5)	(36.4)	(31.7)	(17.0)
Tax Paid	(45.2)	2.1	0.0	(16.4)	(34.1)
Cashflow From Operations	302.9	(143.5)	158.2	334.1	381.3
Capex	(133.3)	(198.2)	(50.0)	(80.0)	(80.0)
Disposals Of FAs/subsidiaries	(17.8)	(12.3)	(1.6)	(14.7)	(4.0)
Acq. Of Subsidiaries/investments	(41.1)	73.0	0.0	(0.0)	(10.0)
Other Investing Cashflow	54.9	(19.4)	5.8	(2.9)	1.4
Cash Flow From Investing	(137.3)	(156.8)	(45.8)	(97.6)	(92.6)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	(0.0)	71.2	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(85.5)	0.0	0.0	(37.2)	(54.5)
Preferred Dividends					
Other Financing Cashflow	(51.8)	221.1	(158.6)	(185.4)	(173.7)
Cash Flow From Financing	(137.3)	292.3	(158.6)	(222.6)	(228.2)
Total Cash Generated	28.3	(8.0)	(46.2)	14.0	60.6
Free Cashflow To Equity	165.5	(300.3)	112.4	236.6	288.8
Free Cashflow To Firm	176.0	(278.8)	148.8	268.3	305.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(THBm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	126	115	83	43	61
Total Debtors	37	22	36	54	67
Inventories	40	40	42	49	69
Total Other Current Assets	54	13	16	24	30
Total Current Assets	257	190	177	168	226
Fixed Assets	1,083	2,244	2,088	1,960	1,817
Total Investments	5	5	5	5	5
Intangible Assets	34	34	34	34	34
Total Other Non-Current Assets	138	150	150	150	150
Total Non-current Assets	1,259	2,433	2,277	2,149	2,006
Short-term Debt	5	0	0	0	0
Current Portion of Long-Term Debt	80	103	80	80	80
Total Creditors	97	45	28	32	46
Other Current Liabilities	64	213	210	200	193
Total Current Liabilities	245	361	318	312	319
Total Long-term Debt	80	288	258	178	98
Hybrid Debt - Debt Component	0	1,029	918	815	720
Total Other Non-Current Liabilities	32	27	30	29	29
Total Non-current Liabilities	113	1,344	1,206	1,022	847
Total Provisions	27	22	25	23	24
Total Liabilities	384	1,727	1,549	1,357	1,191
Shareholders' Equity	1,132	905	914	970	1,051
Minority Interests	0	0	0	0	0
Total Equity	1,132	905	914	970	1,051

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	22.0%	(69.1%)	21.7%	49.1%	25.1%
Operating EBITDA Growth	21%	(98%)	1822%	130%	14%
Operating EBITDA Margin	28.6%	1.9%	29.6%	45.7%	41.8%
Net Cash Per Share (THB)	-0.07	-1.53	-1.37	-1.21	-0.98
BVPS (THB)	1.99	1.06	1.07	1.13	1.23
Gross Interest Cover	26.57	-9.23	-1.49	4.16	10.46
Effective Tax Rate	15.7%	0.0%	0.0%	15.0%	20.0%
Net Dividend Payout Ratio	65.0%	NA	NA	40.0%	40.0%
Accounts Receivables Days	8.01	25.29	20.26	21.07	22.69
Inventory Days	15.69	48.88	58.94	55.73	51.23
Accounts Payables Days	39.84	86.17	52.07	37.15	34.15
ROIC (%)	21.0%	(16.0%)	(2.4%)	5.3%	7.0%
ROCE (%)	21.9%	(10.8%)	(2.4%)	6.2%	8.8%
Return On Average Assets	17.7%	(9.1%)	(1.8%)	5.0%	6.6%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
No. of stores (Thailand)	66.0	65.0	67.0	72.0	77.0
No. of stores (Overseas)	5.0	5.0	5.0	5.0	5.0
SSSG (%)	16.0%	-67.0%	20.0%	55.0%	25.0%
GPM (%)	31.9%	-18.7%	11.1%	33.0%	33.4%
NPM (%)	17.7%	-49.0%	-15.6%	12.0%	14.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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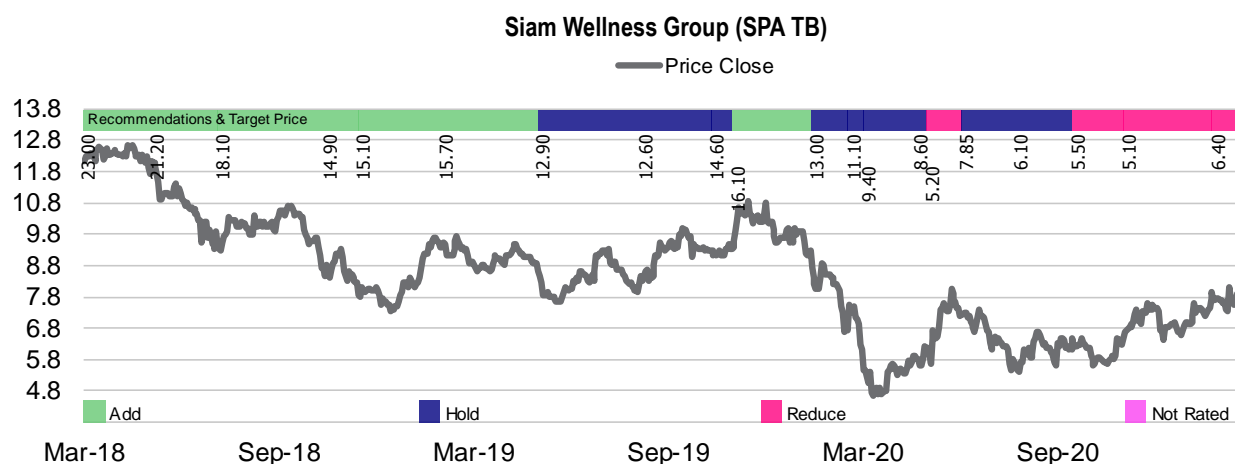
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688 companies under coverage for quarter ended on 31 December 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.0%	0.9%
Hold	21.7%	0.0%
Reduce	11.3%	0.3%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

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1 CG Score 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into:

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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2019" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

#01c