

## Siam Wellness Group SPA

Services

### Booming spa industry

We resume coverage of SPA with a **BUY** rating and **Bt8.50 TP**, premised on the following: (i) SPA is a major beneficiary of rising tourist arrivals in Thailand and has diversified its customer base to reduce earnings volatility, (ii) earnings growth would normalize to 16% p.a. (CAGR) over 2024-26F. The share price has dropped recently and the stock is trading at only 28x 2024F PER, or 1SD below its historical average multiple. This presents an opportunity to accumulate SPA to capture stronger earnings ahead.

#### Riding on the tourism wave and expanding footprint

Earnings growth will be driven by recovering tourism activity in Thailand, with tourist arrivals reaching 19 million YTD (90% of pre-Covid level). Arrivals from China are at 60% of pre-Covid level, but we expect that to pick up. SPA has diversified its customer base to include Thai, European, and Middle Eastern clients to reduce earnings volatility. Contribution from Chinese customers has dropped from 55% of group revenue in 2019 to 30% currently. SPA has 71 stores currently and plans to expand to 78. Growth would also be supported by securing more spa management contracts at hotels.

#### Expect core profit to grow by 16% p.a. CAGR over 2024-26F

We expect 2Q24F net profit to come in at Bt70m (+17% yoy, -5% qoq). The yoy improvement would be driven by 10% growth in revenue to Bt393m (10% SSSG) and better net margin at 17.8%. For 2024-26F, we project core profit would grow by 2-year CAGR of 16% and revenue by 12%. This assumes 10% SSSG in 2024F and 3% p.a. thereafter, they would add 6 new branches annually, and net margin would rise to 18-19% (close to pre-Covid levels). The margin expansion would be driven by better economies of scale and more efficient use of SG&A spend.

#### Resume coverage with **BUY** rating, TP **Bt8.50 (2024F)**

Our TP is based on DCF valuation and assumes 3.5% risk-free rate, 8% market risk premium, 1x beta, and 1% terminal growth. The stock is trading at 28x 2024F P/E, -1SD of its historical trading multiple.

#### Financial Summary

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btm)	711	1,446	1,789	2,016	2,254
Revenue growth	(%)	324.4	103.3	23.7	12.7	11.8
EBITDA	(Btm)	275	599	731	771	819
EBITDA growth	(%)	264.3	117.9	22.0	5.4	6.3
Pre-tax profit, core	(Btm)	(87)	277	392	456	529
Pre-tax profit, core	(%)	(70.5)	(418.3)	41.4	16.4	15.9
Profit, reported	(Btm)	(88)	332	313	365	423
Profit growth, reported	(%)	(69.3)	(477.3)	(5.7)	16.4	15.9
EPS, core	(Bt)	(0.07)	0.26	0.24	0.28	0.33
EPS growth, core	(%)	(69.3)	(477.3)	(5.7)	16.4	15.9
DPS	(Bt)	0.00	0.01	0.10	0.11	0.13
P/E, core	(x)	(109.5)	30.9	28.2	24.3	20.9
P/BV, core	(x)	12.9	7.6	6.8	5.7	4.8
ROE	(%)	(3.8)	15.4	15.1	15.9	16.7
Dividend yield	(%)	0.0	0.2	1.4	1.6	1.9
FCF yield	(%)	2.5	7.9	5.5	6.3	7.0

## Resume Coverage

31 July 2024

### BUY

Target price **Bt8.50 (+23.2%)** Price **Bt6.90**

Total return upside **24.6%** Div. yield **1.4%**



**Sirilak KONWAI**

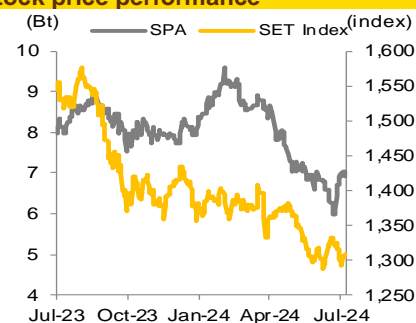
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Key data	Unit	
12M high/ low	(Bt)	9.9/ 5.9
Market cap	(Btm/ USDm)	8,849/ 246
3M avg. daily turnover	(Btm/ USDm)	24.2/ 0.6
Free float	(%)	55.6
Issued shares	(m shares)	1,283
<b>Major shareholders:</b>		<b>%</b>
1) Mr. Wiboon Utsahajit		11.10
2) Mr. Prasert Jiravanstit		10.33
3) Mrs. Pranee Suohawatankiat		8.66

#### Stock price performance



	Unit	ytd	1M	3M	12M
Total return	(%)	(10.7)	0.7 (16.4)	(13.7)	
Total return vs SET	(%)	(3.0)	0.2 (11.3)	1.6	

#### Krungsri vs Bloomberg consensus

	Unit	(+)	(=)	(-)
Bloomberg consensus	(Cnt.)	7	2	0
	Unit	KSS	BB	%diff
Target price	(Bt)	8.50	9.58	(11.3)
2024F net profit	(Btm)	313	336	(6.7)
2025F net profit	(Btm)	365	387	(5.7)

#### Earnings revision

Bloomberg	Unit	2024F	2025F
1M	(%)	0.00	0.00
3M	(%)	(2.04)	0.00
ytd	(%)	(1.18)	3.48
Krungsri			
From last report	(%)	0.00	0.00

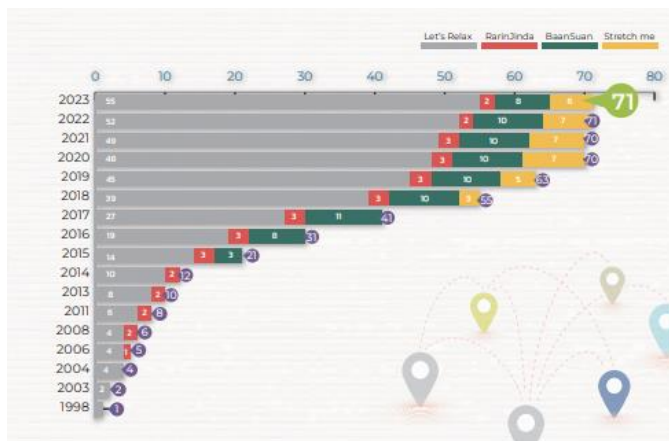
Source: Bloomberg, Krungsri Securities

## Resumes expansion plans

SPA operates a spa business under several chains: *Rarin Jinda Wellness Spa* (5-star brand; 2 branches at end-2Q24), *Let's Relax* (4-star; 61), *Baan Suan Massage* (3-star; 8) and *Stretch Me* (6). In 1Q24, *Let's Relax Spa* contributed 96% of spa revenue.

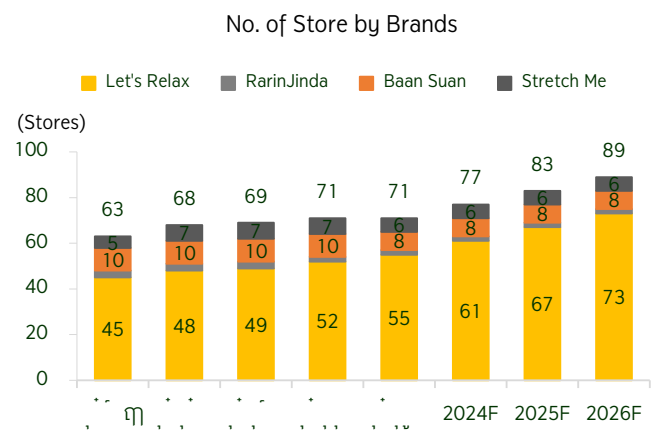
In 2024, the company aims to add 6-7 branches (including spa management contracts in hotels) to its current portfolio of 71 branches, at a total investment of Bt300m. We assumed SPA would add 6 branches annually in the domestic market, in line with guidance. This would be supported by rising demand for wellness and spa services from locals and foreigners, and M&A opportunities.

Fig 1. SPA – Branch network



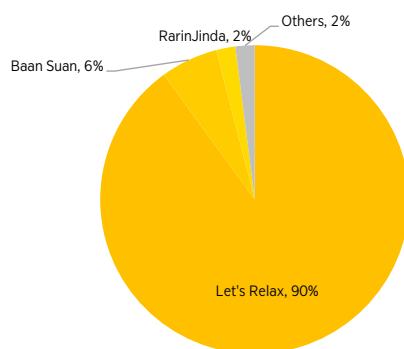
Source: Company Data, Krungsri Securities

Fig 2. Expect to add 6 branches per year



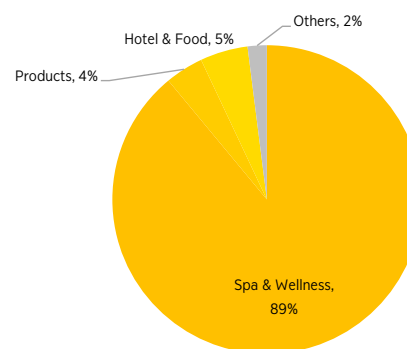
Source: Company Data, Krungsri Securities

Fig 3. Revenue breakdown by brand



Source: Company Data, Krungsri Securities

Fig 4. Revenue breakdown by business



Source: Company Data, Krungsri Securities

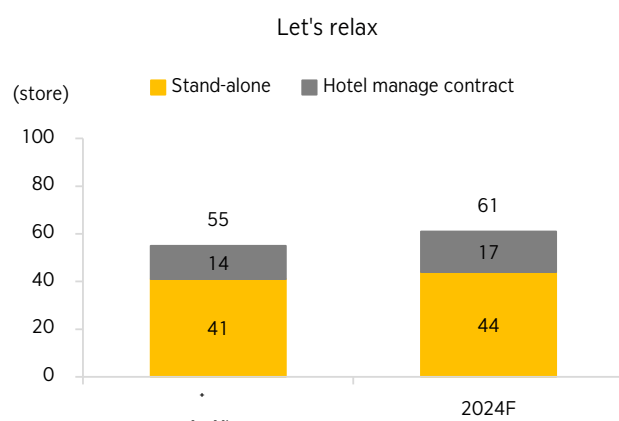
### Strong brand recognition will help the company to expand into spa management services

SPA is a robust spa brand that is popular with both Thai and foreign clients. This strong reputation enhances the company's potential to expand its business by managing spas for various hotels.

Currently, SPA manages spas in 14 hotels. They account for 15% of group revenue. They recently signed contracts with three more hotels: (1) Holiday Inn Resort Phuket Karon Beach - they will operate under the *Let's Relax* brand for an initial period of two years with option to extend by two years. This spa is expected to open very soon, and (2) *Centara Ao Nang Beach Resort & Spa* and *Centara Anda Dhevi Resort & Spa Krabi* – they will operate under the *Let's Relax* brand for a three-year term.

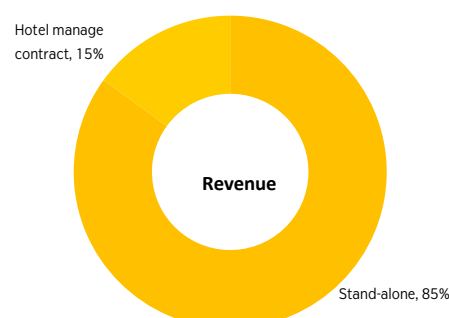
The company will receive a share of revenue under those contracts. These managed spas at hotels generate higher profit margins than their standalone branches, because they do not book depreciation costs and CAPEX is smaller at Bt1-2m vs Bt15-25m for a standalone branch. Hence, this business model contributes significantly to group earnings growth.

**Fig 5. Securing more spa management contracts with hotels**



Source: Company Data, Krungsri Securities

**Fig 6. Revenue by business**



Source: Company Data, Krungsri Securities

### Diversifying customer base: Reduces earnings volatility while benefiting from recovering tourism activity

SPA has successfully diversified its customer base since 2017, reducing its dependence on Chinese tourists, which now account for only 40% of group revenue against 55% earlier. The company has a more balanced portfolio, with Thai (including expatriate) customers now contributing 40% of revenue against only 25% in 2017

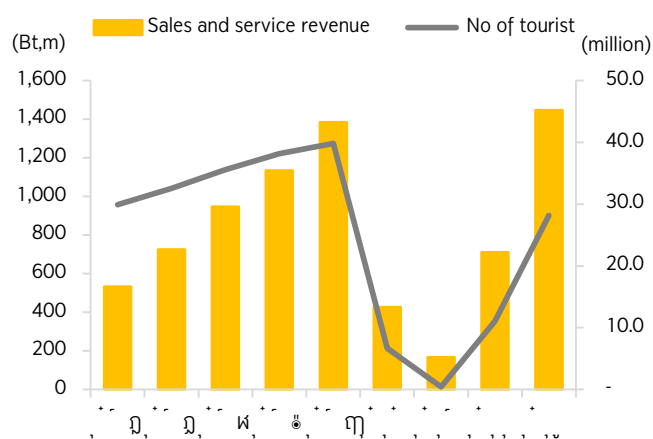
The international segment, which accounts for 60% of revenue, is also diversified. East Asia (China, Hong Kong, Japan, and Korea) contribute 30%, ASEAN countries (mainly Malaysia and Singapore) contribute 10%, and the Middle East, Europe, and Russia account for 20%

This strategic shift has reduced SPA's dependence on a single market while the company to benefit from the recovering tourism industry in Thailand. SPA now has a more resilient and balanced revenue stream

The Economics Tourism & Sports Division reported tourist arrivals reached 19.6 mil YTD (1 Jan – 21 July, 2024), rising 34% yoy to 96% of pre-Covid level. The top five nationals were from China (3.9 mil, 20% of total arrivals), Malaysia (2.7 mil, 14%), India 1.1 mil (6%), South Korea 1.0 mil (5%), and Russia 0.97 mil (5%).

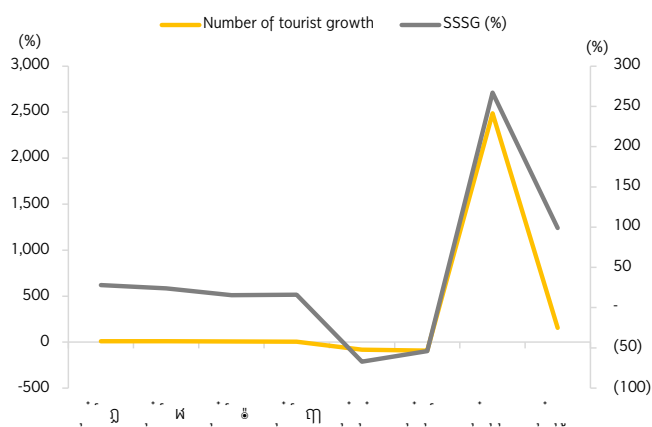
According to data up to May, Japanese and Chinese tourists are currently at only 54-60% of pre-Covid levels. This presents strong opportunities for SPA as these groups represent its primary customer base. If arrivals from China and East Asia improve along with the peak tourist season in Thailand in the second half of 2024 and in 2025, group revenue will surge.

Fig 7. Revenue vs Tourist Arrivals



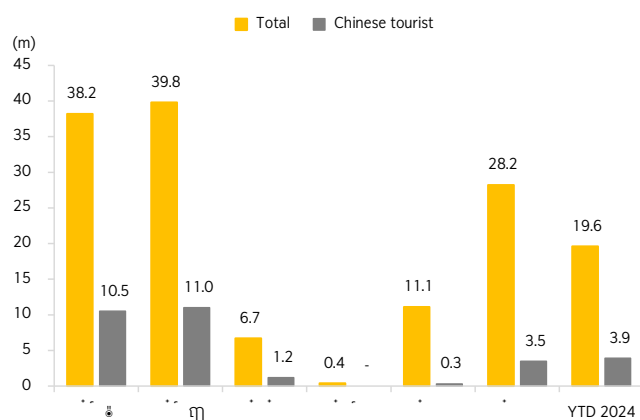
Source: Company Data, Krungsri Securities

Fig 8. SSSG to improve along with recovering tourist arrivals



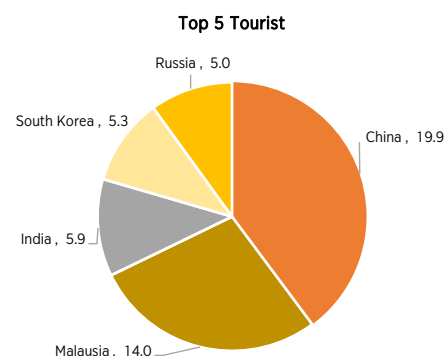
Source: Company Data, Krungsri Securities

Fig 9. Recovering tourist arrivals



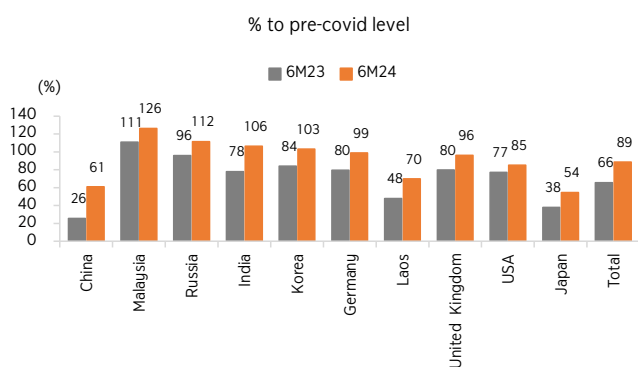
Source: MOTs, Krungsri Securities

Fig 10. Top 5 tourist arrivals by nationality



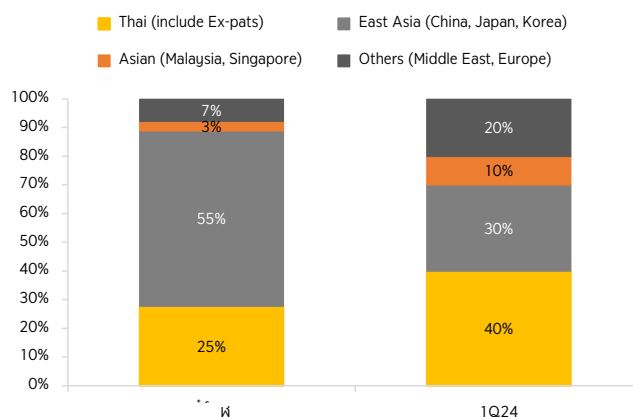
Source: MOTs, Krungsri Securities

Fig 11. Arrivals as % of pre-Covid level



Source: MOTs, Krungsri Securities

Fig 12. More diversified customer portfolio



Source: Company Data, Krungsri Securities

### Expect 2Q24F earnings to rise 15% yoy but fall 6% qoq to Bt70m

Excluding special tax items booked in 2Q23, we estimate pre-tax profit would grow 54% yoy but be flat qoq due to seasonal factors. This yoy growth would be driven by 10% increase in revenue to Bt393m supported by 10% SSSG, as well as improving gross margin to 33.1% attributed to effective cost control and better economies of scale. We estimate net margin at 18% in 2Q24 vs 16.9% in 2Q23.

Fig 13. 2Q24F results preview – expect core profit to jump yoy

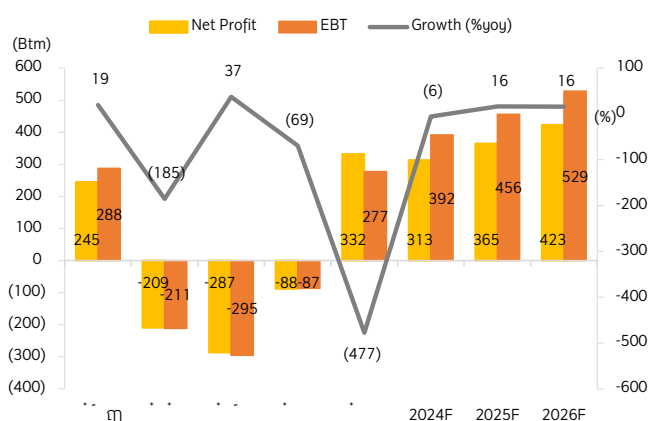
Bt,m	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	2024F	% of 2024F
Sale revenue	356	384	386	394	393	10.4%	-0.2%	1,789	44%
Cost of sales and services	252	261	265	262	262	4.0%	-0.1%	1,203	44%
Gross Profit	104	123	120	132	131	25.8%	-0.2%	586	45%
S&A Expenses	37	36	30	36	37	0.4%	3.5%	179	41%
EBIT	69	92	104	100	96	38.0%	-4.7%	437	45%
EBITDA	139	159	169	166	164	17.6%	-1.7%	731	45%
Interest expense	12	10	9	8	8	-35.4%	-2.8%	45	36%
<b>Net Profit before Tax</b>	<b>57</b>	<b>81</b>	<b>95</b>	<b>92</b>	<b>88</b>	<b>54.0%</b>	<b>-4.8%</b>	<b>392</b>	<b>46%</b>
Net Profit Bef Extra	58	81	150	74	70	21.4%	-5.3%	313	46%
<b>Net Profit</b>	<b>60</b>	<b>81</b>	<b>150</b>	<b>74</b>	<b>70</b>	<b>16.6%</b>	<b>-5.3%</b>	<b>313</b>	<b>46%</b>
EPS (Bt)	0.05	0.06	0.12	0.06	0.05	21.4%	-5.3%	0.24	46%
Gross margin	29.3%	32.0%	31.2%	33.4%	33.4%			32.8%	
SG&A to sales	10.4%	9.4%	7.9%	9.2%	9.5%			10.0%	
EBIT margin	19.4%	23.9%	26.8%	25.5%	24.3%			24.4%	
Net margin	16.9%	21.2%	39.0%	18.8%	17.8%			17.5%	

Source: Company Data, Krungsri Securities estimates

### Expect solid 16% core profit growth (CAGR) over 2024-26F

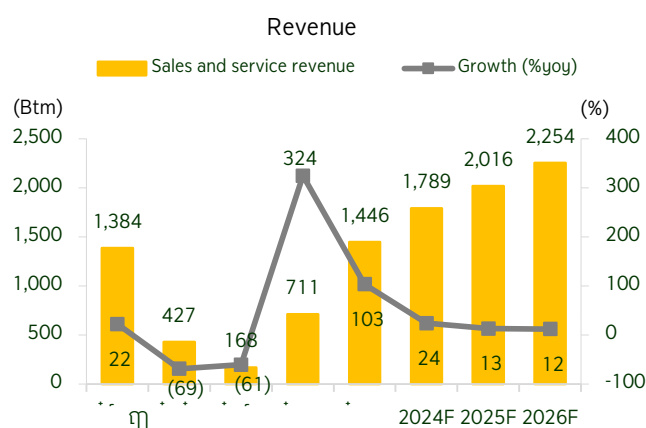
We forecast core profit will grow at 16% p.a. (2-year) CAGR over 2024-26F. This would be driven by projected 12% p.a. revenue growth based on 10% SSSG in 2024F and 3% annually thereafter, adding 6 new branches per year, and 5% annual price increase. Additionally, economies of scale would improve through bulk purchasing of raw materials and more efficient use of SG&A spend. These would lift gross margins to 32.8%-34.6% and net margins to 18%-19% during 2024-26F, close to pre-Covid levels.

**Fig 14. Expect core profit to grow by 24% CAGR over 2024-26F**



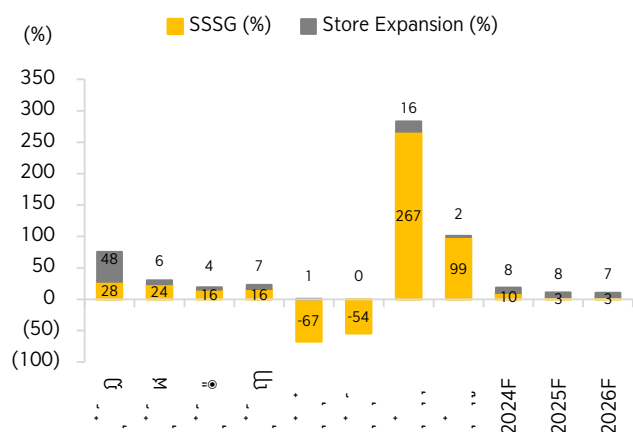
Source: Company Data, Krungsri Securities

**Fig 15. Expect revenue to grow by 16% CAGR over 2024-26F**



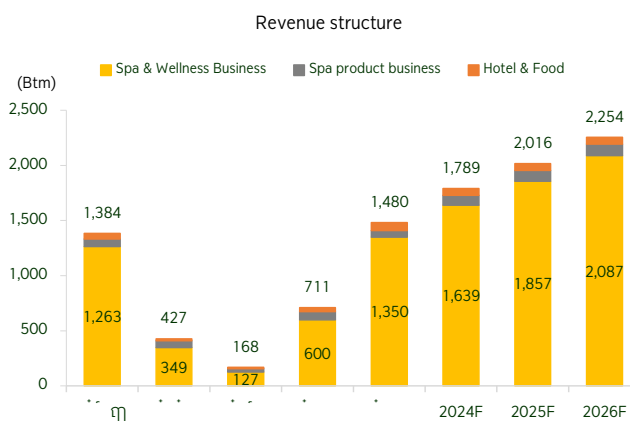
Source: Company Data, Krungsri Securities

**Fig 16. Project 10% SSSG in 2024F and 3% in 2025F and beyond**



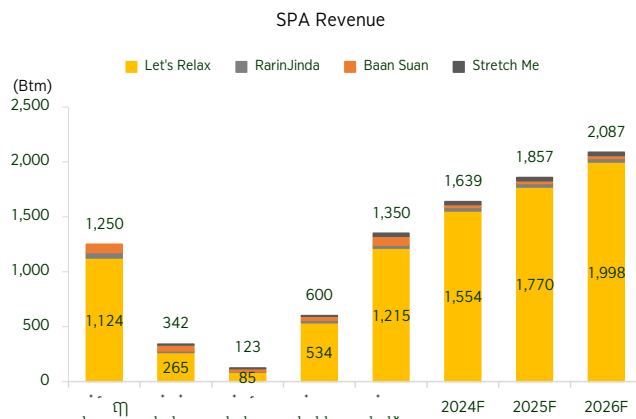
Source: Company Data, Krungsri Securities

**Fig 17. Revenue by business**

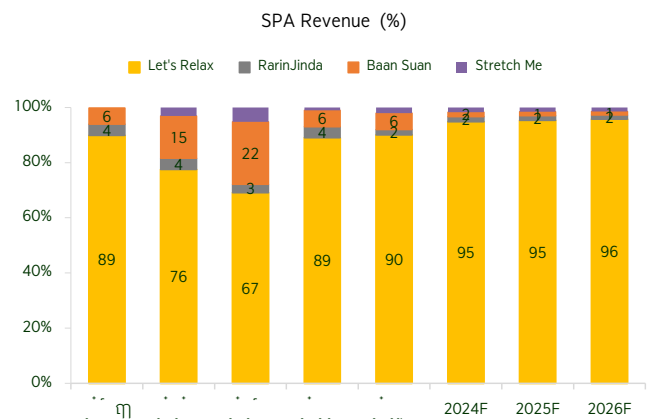


Source: Company Data, Krungsri Securities

Fig 18. Revenue by brand

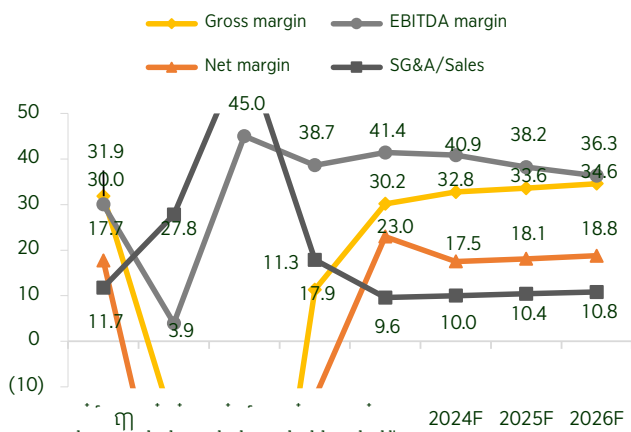


Source: Company Data, Krungsri Securities



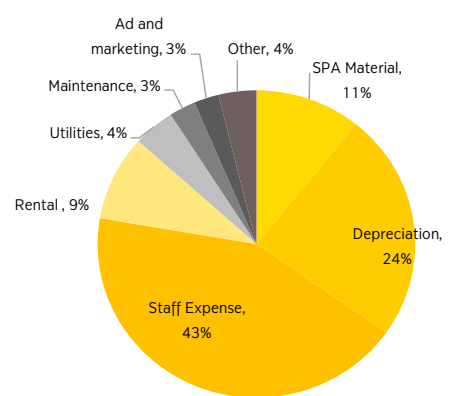
Source: Company Data, Krungsri Securities

Fig 19. Higher net margin (better economies of scale) and SG&A Costs/Sales Ratio



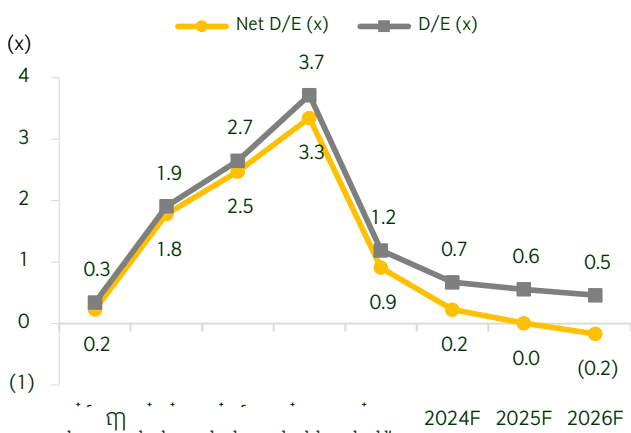
Source: Company Data, Krungsri Securities

Fig 20. Cost Breakdown



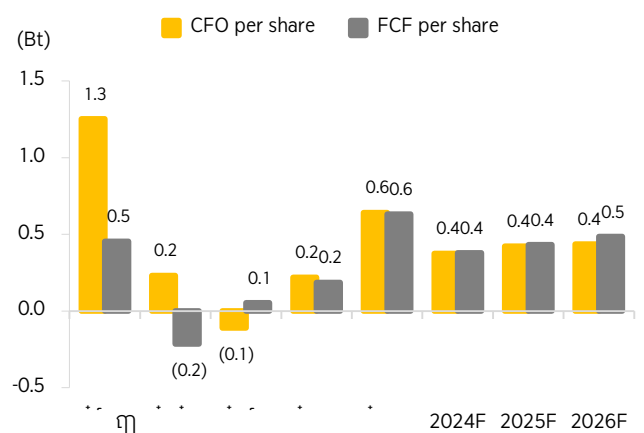
Source: Company Data, Krungsri Securities

Fig 21. Lower D/E ratio



Source: Company Data, Krungsri Securities

Fig 22. Strong cash flow



Source: Company Data, Krungsri Securities



## Valuation

### Resume coverage with BUY rating, TP Bt8.5 (2024F)

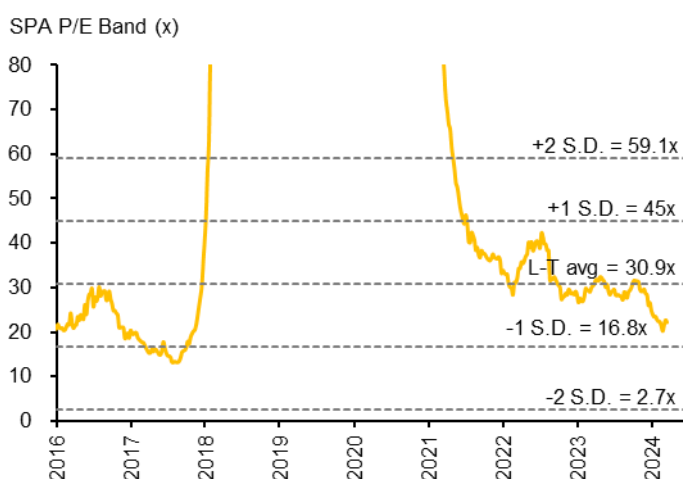
Our TP is based on DCF valuation and assumes 3.5% risk-free rate, 8% market risk premium, 1x beta, and 1% terminal growth.

The share price has dropped recently and SPA is now trading at 28x 2024 P/E ratio, which is -1SD of its historical trading multiple. However, earnings are projected to grow by 16% p.a. CAGR over 2024-26F driven by recovering tourist arrivals in Thailand. Coupled with effective cost controls, these would translate into higher revenues and margins. The share price weakness presents an opportunity to accumulate.

### Migrating to SET main board

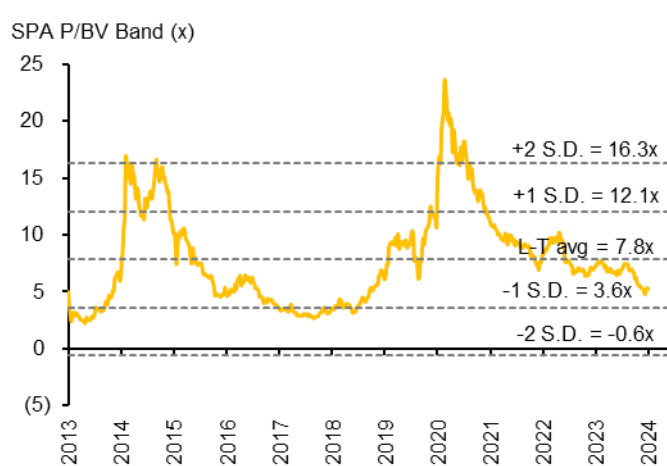
SPA aims to migrate from MAI to the SET main board soon. The company recently paid a stock dividend at a ratio of 2:1 which will increase its registered capital to Bt320.6m (from Bt213.75m).

Fig 23. Prospective P/E band



Source: Bloomberg, Krungsri Securities

Fig 24. Prospective PBV band



Source: Bloomberg, Krungsri Securities

Fig 25. Peer comparison

Company	Ticker	Rec	---Share price---		U/D	Market Cap	- EPS growth -		----- PE -----		- EV/EBITDA -		-- ROE -- Div Yld	
			Current	Target			24F	25F	24F	25F	24F	25F	24F	25F
			(LCY)	(LCY)			(%)	(USD m)	(%)	(%)	(x)	(x)	(x)	(x)
Thailand														
Siam Wellness	SPA TB	BUY	6.90	8.50	23	246	(5.7)	16.4	28.2	24.3	12.5	11.5	15.1	1.4
Asset World Corp	AWC TB	NA	3.68	5.16	40	3,273	(44.7)	31.0	42.3	32.3	26.8	21.9	3.1	1.0
Centel Plaza Hotel	CENTEL TB	BUY	41.00	47.00	15	1,538	33.6	21.1	37.0	30.5	12.1	11.2	7.4	1.6
The Erawan Group	ERW TB	BUY	3.82	6.40	67	519	17.7	19.4	22.1	18.5	15.6	14.0	11.5	1.8
Minor International	MINT TB	BUY	29.25	42.00	44	4,608	22.6	25.4	19.2	15.4	8.1	7.4	9.2	2.3
S Hotel and Resorts	SHR TB	T-BUY	1.97	3.20	62	197	40.2	19.9	12.3	10.3	7.3	12.2	3.4	4.6
Thailand average						10,380	4.7	22.7	26.9	21.9	13.8	13.0	8.3	2.1
Regional														
EIH	EIH IN	NA	441.0	467.0	6	3,296	168.4	26.7	32.7	25.8	22.2	17.6	18.8	0.2
Indian Hotels	IH IN	NA	643.3	619.3	(4)	10,943	60.9	21.3	56.6	46.7	34.9	31.0	15.7	0.3
SH Jingjiang Intl.	900934 CH	NA	1.5	2.1	46	3,038	41.9	12.6	8.0	7.1	9.6	8.8	8.0	32.5
Guangzhou Lingnan	000524 CH	NA	9.0	NA	NA	833	198.0	29.2	30.2	23.4	13.3	10.1	8.9	
Intercontinental Hotels	IHG LN	NA	8,060.0	7,789.2	(3)	16,676	(3.0)	13.8	24.1	21.1	16.0	14.7	(32.9)	0.0
Marriott International	MAR US	NA	238.5	251.3	5	68,107	(7.2)	14.0	25.1	22.0	16.0	14.8	(235.3)	0.9
Hilton worldwide	HLT US	NA	217.8	223.1	2	54,465	62.3	15.7	30.8	26.6	18.5	17.1	(58.8)	0.3
Regional average						157,358	74.5	19.0	29.6	24.7	18.6	16.3	(39.4)	5.7
Total average						167,738	45.0	20.5	28.4	23.4	16.4	14.8	(17.4)	3.9

Sources: Bloomberg, Krungsri Securities



**Financial statement****Profit and Loss Statement**

<b>FY Dec 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Total revenue	(Btm)	1,384	427	168	711	1,446	1,789	2,016	2,254
Cost of goods sold	(Btm)	943	507	319	631	1,010	1,203	1,339	1,475
Gross profit	(Btm)	441	(80)	(151)	80	436	586	677	780
SG&A	(Btm)	163	119	108	127	139	179	210	243
Other income	(Btm)	19	6	5	9	25	27	30	34
Interest expense	(Btm)	10	21	44	50	46	45	47	48
Pre-tax profit	(Btm)	288	(211)	(295)	(87)	277	392	456	529
Corporate tax	(Btm)	45	(2)	(9)	1	(55)	78	91	106
Equity a/c profits	(Btm)	0	0	0	(0)	(1)	1	3	5
Minority interests	(Btm)	3	0	0	(0)	(0)	(0)	(0)	(0)
Core profit	(Btm)	245	(209)	(287)	(88)	332	313	365	423
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0	0
Net Profit	(Btm)	245	(209)	(287)	(88)	332	313	365	423
EBITDA	(Btm)	416	17	75	275	599	731	771	819
Core EPS	(Bt)	0.4	(0.4)	(0.2)	(0.1)	0.3	0.2	0.3	0.3
Net EPS	(Bt)	0.4	(0.4)	(0.2)	(0.1)	0.3	0.2	0.3	0.3
DPS	(Bt)	0.16	0.00	0.00	0.00	0.01	0.10	0.11	0.13

**Balance Sheet**

<b>FY Dec 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Total current assets	(Btm)	289	231	203	272	363	633	904	1,208
Total long-term assets	(Btm)	1,227	2,401	2,055	2,147	1,610	1,556	1,505	1,461
Total assets	(Btm)	1,516	2,632	2,258	2,419	1,973	2,189	2,409	2,669
Total current liabilities	(Btm)	245	361	374	510	376	208	211	214
Total long-term liabilities	(Btm)	139	1,366	1,265	1,340	696	671	649	629
Total liabilities	(Btm)	384	1,727	1,639	1,850	1,072	879	859	843
Paid-up capital	(Btm)	143	214	214	143	214	321	321	321
Total equity	(Btm)	1,516	2,632	2,258	2,348	1,973	2,189	2,409	2,669
Minority interest	(Btm)	0	0	0	0	0	0	0	0
BVPS	(Bt)	1.99	1.59	0.72	0.58	1.05	1.02	1.21	1.42

**Cash Flow Statement**

<b>FY Dec 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Core Profit	(Btm)	245	(209)	(287)	(88)	332	313	365	423
Depreciation and amortization	(Btm)	118	206	327	312	276	294	268	242
Operating cash flow	(Btm)	714	132	(94)	187	549	482	542	560
Investing cash flow	(Btm)	(215)	(132)	(25)	(118)	(58)	(241)	(217)	(198)
Financing cash flow	(Btm)	(137)	161	101	7	(424)	91	(58)	(62)
Net change in cash	(Btm)	362	161	(17)	76	67	332	267	300

**Key Financial Ratios**

<b>FY Dec 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Gross margin	(%)	31.9	(18.7)	(90.0)	11.3	30.2	32.8	33.6	34.6
EBITDA margin	(%)	30.0	3.9	45.0	38.7	41.4	40.9	38.2	36.3
EBIT margin	(%)	21.5	(44.4)	(149.9)	(5.2)	22.4	24.4	24.9	25.6
Net profit margin	(%)	17.7	(49.0)	(171.1)	(12.4)	23.0	17.5	18.1	18.8
ROE	(%)	17.0	(10.1)	(11.7)	(3.8)	15.4	15.1	15.9	16.7
ROA	(%)	17.0	(10.1)	(11.7)	(3.8)	15.1	15.1	15.9	16.7
Net D/E	(x)	0.2	1.8	2.5	3.3	0.9	0.2	0.0	(0.2)
Interest coverage	(x)	28.4	(8.8)	(5.7)	(0.7)	7.0	9.6	10.7	12.0
Payout Ratio	(%)	0.4	0.0	0.0	0.0	0.1	0.4	0.4	0.4

**Main Assumptions**

<b>FY Dec 31</b>	<b>Unit</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
No. Store		63.0	68.0	69.0	71.0	71.0	77.0	83.0	89.0
SSSG (%)	(%)	16%	-67%	-54%	267%	99%	10%	3%	3%

**Financial statement****Profit and Loss Statement**

<b>FY June 30</b>	<b>Unit</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>
Total revenue	(Btm)	196	273	320	320	384	386	394
Cost of goods sold	(Btm)	168	213	232	232	261	265	262
Gross profit	(Btm)	28	60	88	88	123	120	132
SG&A	(Btm)	33	34	35	35	36	30	36
Other income	(Btm)	2	2	5	5	5	13	4
Interest expense	(Btm)	14	15	15	15	10	9	8
Pre-tax profit	(Btm)	(16)	13	44	44	81	95	92
Corporate tax	(Btm)	(1)	(1)	1	1	0	(56)	18
Equity a/c profits	(Btm)	0	(0)	(0)	(0)	(0)	(1)	(0)
Minority interests	(Btm)	0	(0)	(0)	(0)	(0)	(0)	(0)
Core profit	(Btm)	(15)	14	43	43	81	150	74
Extra-ordinary items	(Btm)	0	0	0	0	0	0	0
Net Profit	(Btm)	(15)	14	50	50	81	150	74
EBITDA	(Btm)	77	110	132	132	159	169	166
Core EPS	(Bt)	(0.02)	0.02	0.03	0.03	0.06	0.12	0.06
Net EPS	(Bt)	(0.02)	0.02	0.04	0.04	0.06	0.12	0.06
DPS	(Bt)	0.00	0.00	0.00	0.00	0.01	0.00	0.00

**Balance Sheet**

<b>FY June 30</b>	<b>Unit</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>
Total current assets	(Btm)	231	305	302	302	256	396	370
Total long-term assets	(Btm)	2,144	2,147	1,778	1,778	1,620	1,609	1,540
Total assets	(Btm)	2,375	2,452	2,080	2,080	1,876	2,005	1,909
Total current liabilities	(Btm)	435	510	442	442	358	376	371
Total long-term liabilities	(Btm)	0	0	1,423	1,340	1,019	911	757
Total liabilities	(Btm)	435	510	1,865	1,782	1,377	1,287	1,128
Paid-up capital	(Btm)	214	143	214	214	214	214	214
Total equity	(Btm)	2,375	2,348	2,081	2,081	1,876	1,973	1,909
Minority interest	(Btm)	0	0	0	0	0	0	0
BVPS	(Bt)	11.1	16.5	9.7	9.7	8.8	9.2	8.9

**Cash Flow Statement**

<b>FY June 30</b>	<b>Unit</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>
Core Profit	(Btm)	(15)	14	43	43	81	150	74
Depreciation and amortization	(Btm)	0	0	73	73	211	0	66
Operating cash flow	(Btm)	66	85	114	114	156	160	152
Investing cash flow	(Btm)	(101)	102	(11)	(11)	(28)	(11)	(3)
Financing cash flow	(Btm)	20	32	(88)	(88)	(74)	(42)	(145)
Net change in cash	(Btm)	0	0	0	0	0	0	0

**Key Financial Ratios**

<b>FY June 30</b>	<b>Unit</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>	<b>3Q23</b>	<b>4Q23</b>	<b>1Q24</b>
Gross margin	(%)	14.3	22.1	27.6	27.6	32.0	31.2	33.4
EBITDA margin	(%)	39.4	40.2	41.3	41.3	41.5	43.7	42.2
EBIT margin	(%)	39.4	40.2	18.4	18.4	(13.5)	43.7	25.5
Net profit margin	(%)	(7.7)	5.0	15.8	15.8	21.2	39.0	18.8
ROE	(%)	(0.6)	0.6	2.4	2.4	4.3	7.6	3.9
ROA	(%)	(0.6)	0.6	2.4	2.4	4.3	7.5	3.9
Net D/E	(x)	3.3	3.3	2.0	2.0	1.3	0.9	0.7
Interest coverage	(x)	5.6	7.1	4.0	4.0	(5.1)	19.2	12.2
Payout Ratio	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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We, Research Division of Krungsri Securities Public Company Limited (KSS), hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject securities or issuers discussed herein.

In addition, we hereby certify that no part of our compensation was, is, or will be, directly or indirectly related to the specific recommendations or views that we have expressed in this research report, nor is it tied to any specific investment banking transactions performed by Krungsri Securities Public Company Limited.

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- A "Buy" recommendation indicates that potential upside is 15% or more.
- A "Trading Buy" recommendation indicates that potential upside is between 5% - 15%.
- A "Neutral" recommendation indicates that potential upside is less than 5% or downside is less than 5%.
- A "Reduce" recommendation indicates that potential downside is 5% or more.

**Sectors:**

A "Bullish" rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

A "Neutral" rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

A "Bearish" rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

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SET ESG RATINGS 2023 (as of 15 July 2024)										
Ratings - AAA										
ADVANC	AJ	AMATA	BANPU	BAY	BCP	BGRIM	BKIH	BPP	CKP	CPALL
CPAXT	CPF	CRC	KBANK	KTB	KTC	M-CHAI	OR	PR9	PTT	PTTEP
PTTGC	SABINA	SCC	SCGP	STA	STGT	TFMAMA	THCOM	TISCO	TOP	WHA
WHAUP										
Ratings - AA										
ACE	AMATAV	AP	BAFS	BAM	BBGI	BBL	BCH	BCPG	BDMS	BEM
BGC	BJC	BLA	BRI	BTS	CPN	DRT	EASTW	EGCO	EPG	ETC
FPI	FPT	GLOBAL	GPSC	GULF	GUNKUL	HANA	HMPRO	HTC	INTUCH	IRPC
IVL	MAJOR	MC	MFEC	MINT	NOBLE	NVD	ORI	OSP	PB	PLANB
PPS	RATCH	RS	S&J	SAT	SC	SCB	SCCC	SGP	SIRI	SJWD
SMPC	SPALI	THANI	TMT	TPBI	TPIPP	TIPL	TTA	TTB	TTW	TVO
VGI	WICE	ZEN								
Ratings - A										
ADB	AH	AOT	ASW	AWC	CBG	CENTEL	CFRESH	CK	COLOR	COM7
DEMCO	DMT	ERW	HENG	ICHI	IRC	ITEL	LH	KUMWEL	MEGA	MOONG
MSC	MTC	NDR	NER	NRF	NYT	PAP	PEER	PHOL	PJW	PM
PPP	PSL	QTC	S	SAK	SCG	SELIC	SHR	SICT	SITHAI	SNC
SNP	SPI	STEC	SUTHA	SYNEX	SYNTEC	TCAP	TFG	TGH	THIP	THREL
TKS	TOA	TOG	TSC	TSTH	TTCL	TWPC	UBE	WACOAL		
Ratings - BBB										
AGE	ARROW	BA	CSC	GCAP	GFPT	III	ILM	JTS	KEX	KKP
KSL	LHFG	LIT	PCSGH	PSH	RBF	SAPPE	SAWAD	SSSC	THANA	TPCS
TQM	TVDH	UPF								

ระดับคะแนน	SET ESG Ratings
90 – 100	AAA
80 – 89	AA
65 – 79	A
50 - 64	BBB

ข้อมูลที่ปรากฏในเอกสารฉบับนี้จัดทำขึ้นโดยมีวัตถุประสงค์เพื่อเป็นการให้ข้อมูลแก่ผู้ลงทุนเท่านั้น มิใช่การให้คำแนะนำด้านการลงทุนหรือความเห็นด้านกฎหมาย ตลาดหลักทรัพย์แห่งประเทศไทยมิได้ให้การรับรองในความถูกต้องของข้อมูลหรือในเรื่องของการใช้งานที่ตอบสนองวัตถุประสงค์เฉพาะอื่นใด รวมทั้งไม่รับผิดชอบ ต่อความเสียหายใด ๆ ที่เกิดขึ้น อันเนื่องมาจากการนำข้อมูลไม่ว่าส่วนหนึ่งส่วนใดหรือทั้งหมดไปใช้หรืออ้างอิงหรือเผยแพร่ไม่ว่าในลักษณะใด ๆ นอกจากนี้ ตลาดหลักทรัพย์แห่งประเทศไทยขอสงวนสิทธิ์ในการเปลี่ยนแปลง แก้ไข เพิ่มเติมข้อมูลไม่ว่าส่วนหนึ่งส่วนใดหรือทั้งหมด รวมทั้งเปลี่ยนแปลงผล SET ESG Ratings ตาม หลักเกณฑ์ที่กำหนด

แหล่งที่มา : SET ESG RATINGS : ตลาดหลักทรัพย์แห่งประเทศไทย - ศูนย์พัฒนารูจิกเพื่อความยั่งยืน (setsustainability.com)

## CORPORATE GOVERNANCE REPORT OF THAI LISTED COMPANIES 2023 (as of 15 July 2024)

AAV	ABM	ACE	ACG	ADB	ADD	ADVANC	AE	AEONTS	AF	AGE
AH	AHC	AIRA	AIT	AJ	AKP	AKR	ALLA	ALT	AMA	AMARIN
AMATA	AMATAV	ANAN	AOT	AP	APCO	APCS	ARIP	ARROW	ASEFA	ASK
ASP	ASW	ATP30	AUCT	AWC	AYUD	B	BA	BAFS	BAM	BANPU
BAY	BBGI	BBIK	BBL	BC	BCH	BCP	BCPG	BDMS	BEC	BEM
BEYOND	BGC	BGRIM	BH	BIZ	BJC	BJCHI	BLA	BOL	BPP	BRI
BRR	BTC	BTS	BTW	BWG	BYD	CBG	CENTEL	CFRESH	CHASE	CHEWA
CHG	CHOW	CIMBT	CIVIL	CK	CKP	CM	CNT	COLOR	COM7	CPALL
CPAXT	CPF	CPI	CPL	CPN	CPW	CRC	CRD	CSC	CSS	CV
DCC	DDD	DELTA	DEMCO	DMT	DOHOME	DRT	DUSIT	EA*	EASTW	ECF
ECL	EE	EGCO	EPG	ERW	ETC	ETE	FE	FLOYD	FN	FPI
FPT	FSX	FVC	GBX	GC	GCAP	GENCO	GFPT	GGC	GLAND	GLOBAL
GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN	HENG	HMPRO	HPT	HTC	ICC
ICHI	ICN	III	ILINK	ILM	IMH	IND	INET	INTUCH	IP	IRC
IRPC	ITC	ITEL	IVL	JAS	JTS	KBANK	KCE	KEX	KKP	KSL
KTB	KTC	KTMS	KUMWEL	KUN	LALIN	LANNA	LH	LHFG	LIT	LOXLEY
LPN	LRH	LST	M	MAJOR	MALEE	MATCH	MBK	MC	M-CHAI	MCOT
MEGA	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST	MTC	MTI
NC	NCH	NCL	NDR	NER	NKI	NOBLE	NRF	NTV	NVD	NWR
NYT	OCC	ONEE	OR	ORI	OSP	PAP	PATO	PB	PCSGH	PDG
PDJ	PEER	PG	PHOL	PIMO	PJW	PLANB	PLAT	PLUS	PM	POLY
PORT	PPP	PPS	PR9	PRG	PRINC	PRM	PRTR	PSH	PSL	PT
PTC	PTT	PTTEP	PTTGC	Q-CON	QH	QTC	RATCH	RBF	RPH	RS
RT	S	S&J	SA	SABINA	SAK	SAMART	SAMTEL	SAPPE	SAT	SBNEXT
SC	SCB	SCC	SCCC	SCG	SCGP	SCM	SDC	SEAFECO	SEAOL	SECURE
SELIC	SENA	SENX	SFT	SGC	SGF	SGP	SHR	SICT	SIRI	SIS
SITHAI	SJWD	SKR	SM	SMPC	SMT	SNC	SNNP	SNP	SO	SPALI
SPC	SPCG	SPI	SPRC	SR	SSC	SSF	SSSC	STA	STC	STEC
STGT	STI	SUC	SUN	SUSCO	SUTHA	SVI	SVT	SYMC	SYNEX	SYNTEC
TACC	TAE	TCAP	TCMC	TEAMG	TEGH	TFG	TFMAMA	TGE	TGH	THANA
THANI	THCOM	THIP	THRE	THREL	TIDLOR	TIPH	TISCO	TK	TKN	TKS
TKT	TLI	TM	TMC	TMD	TMT	TNDT	TNITY	TNL	TNR	TOA
TOG	TOP	TPBI	TPCS	TIPL	TIPIP	TPS	TQM	TQR	TRT	TRUE
TRV	TSC	TSTE	TSTH	TTA	TTB	TTCL	TTW	TURTLE	TVDH	TVH
TVO	TVT	TWPC	UAC	UBE	UBIS	UKEM	UP	UPF	UPOIC	UV
VCOM	VGI	VIBHA	VIH	VL	WACOAL	WGE	WHA	WHAUP	WICE	WINMED
WINNER	XPG	YUASA	ZEN							

2S	A5	AAI	AIE	ALUCON	AMR	APURE	ARIN	AS	ASIA	ASIAN
ASIMAR	ASN	AURA	BR	BSBM	BSRC	BTG	CEN	CGH	CH	CHIC
CI	CIG	CMC	COMAN	CSP	DOD	DPAIN	DVB	EFORL	EKH	ESTAR
EVER	FORTH	FSMART	FTI	GEL	GPI	HEALTH	HUMAN	IFS	INSET	IT
J	JCKH	JDF	JKN	JMART	JUBILE	K	KCAR	KGI	KIAT	KISS
KK	KTIS	KWC	KWM	LDC	LEO	LHK	METCO	MICRO	MK	MVP
NCAP	NOVA	NTSC	PACO	PIN	PQS	PREB	PRI	PRIME	PROEN	PROS
PROUD	PSTC	PTECH	PYLON	RCL	ROCTEC	SALEE	SANKO	SCI	SCN	SE
SE-ED	SFLEX	SINGER	SKN	SONIC	SORKON	SPVI	SSP	SST	STANLY	STP
SUPER	SVOA	SWC	TCC	TEKA	TFM	TMILL	TNP	TPLAS	TPOLY	TRC
TRU	TRUBB	TSE	VRANDA	WAVE	WFX	WIJK	WIN	WP	XO	

24CS	AMANA	AMARC	AMC	APP	ASAP	BCT	BE8	BIG	BIOTEC	BLESS
BSM	BVG	CAZ	CCET	CHARAN	CHAYO	CHOTI	CITY	CMAN	CMR	CRANE
CWT	DHOUSE	DTCENT	EASON	FNS	FTE	GIFT	GJS	GTB	GTV	GYT
HL	HTECH	HYDRO	IIG	INGRS	INSURE	IRCP	ITD	ITNS	JCK	JMT
JR	JSP	KBS	KGEN	KJL	L&E	LEE	MASTER	MBAX	MEB	MENA
META	MGT	MITSIB	MJD	MOSHI	MUD	NATION	NNCL	NPK	NSL	NV
OGC	PAF	PCC	PEACE	PICO	PK	PL	PLANET	PLE	PMTA	PPM
PRAKIT	PRAPAT	PRECHA	PRIN	PSG	RABBIT	READY	RJH	RSP	RWI	S11
SAAM	SAF	SAMCO	SAWAD	SCAP	SCP	SIAM	SKE	SKY	SMART	SMD
SMIT	SOLAR	SPA	STECH	STPI	SVR	TC	TEAM	TFI	TIGER	TITLE
TKC	TMI	TNH	TPA	TPAC	TRITN	UBA	UMI	UMS	UTP	VARO
VPO	W	WARRIX	WORK	WPH	YONG	ZIGA				

ช่วงคะแนน	สัญลักษณ์	ความหมาย
มากกว่า 80		ดีเลิศ
70 - 79		ดีมาก
60 - 69		ดี
50 - 59		ดีพอใช้
40 - 49		ผ่าน
ต่ำกว่า 40	No logo given	N/A

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้ เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็มเอไอ (MAI) ที่มีการเปิดเผยต่อสาธารณะ และเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้น ผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอก โดยไม่ได้เป็นการประเมินการปฏิบัติ และไม่ได้มีการใช้ข้อมูลภายในเพื่อการประเมิน ผลสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการของบริษัทจดทะเบียนไทยเท่านั้น ดังนั้น ผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย อ่านรายละเอียดเพิ่มเติมได้ที่ <http://www.thai-iod.com/en/projects-2.asp>

ANTI-CORRUPTION PROGRESS INDICATOR ข้อมูล ณ วันที่ 15 กรกฎาคม 2567												
ได้รับการรับรอง												
2S	AAI	ADVANC	AE	AF	AH	AI	AIE	AIRA	AJ	AKP	AMA	AMANAH
AMATA	AMATAV	AP	APCS	AS	ASIAN	ASK	ASP	AWC	AYUD	B	BAFS	BAM
BANPU	BAY	BBGI	BBL	BCH	BCP	BCPG	BE8	BEC	BEYOND	BGC	BGRIM	BLA
BPP	BRR	BSBM	BTC	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW
CIG	CIMBT	CM	CMC	COM7	CPALL	CPAXT	CPF	CPI	CPL	CPN	CPW	CRC
CSC	DCC	DELTA	DEMCO	DIMET	DOHOME	DRT	DUSIT	EA	EASTW	ECF	EGCO	EP
EPG	ERW	ESTAR	ETC	ETE	FNS	FPI	FPT	FSMART	FTE	GBX	GC	GCAP
GEL	GFPT	GGC	GJS	GPI	GPSC	GSTEEL	GULF	GUNKUL	HANA	HARN	HENG	HMPRO
HTC	ICC	ICHI	IFS	III	ILINK	ILM	INET	INOX	INSURE	INTUCH	IRPC	ITEL
IVL	JAS	JKN	JR	JTS	KASET	KBANK	KBS	KCAR	KCE	KGEN	KGI	KKP
KSL	KTB	KTC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAJOR	MALEE	MATCH
MBAX	MBK	MC	MCOT	META	MFC	MFEC	MILL	MINT	MONO	MOONG	MSC	MST
MTC	MTI	NATION	NCAP	NEP	NKI	NOBLE	NRF	NWR	OCC	OGC	OR	ORI
PAP	PATO	PB	PCSGH	PDG	PDJ	PG	PHOL	PIMO	PK	PL	PLANB	PLANET
PLAT	PM	PPP	PPPM	PPS	PR9	PREB	PRG	PRINC	PRM	PROS	PSH	PSL
PSTC	PT	PTECH	PTG	PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RABBIT
RATCH	RML	RS	RWI	S&J	SAAM	SABINA	SAK	SAPPE	SAT	SC	SCC	SCCC
SCG	SCGP	SCM	SCN	SEOIL	SE-ED	SELIC	SENA	SGC	SGP	SIRI	SITHAI	SKR
SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK	SPALI	SPC	SPI	SPRC	SRICHA	SSF
SSP	SSSC	SST	STA	STGT	STOWER	SUSCO	SVI	SYMC	SYNTEC	TAE	TAKUNI	TASCO
TCAP	TCMC	TFG	TFI	TFMAMA	TGE	TGH	THANI	THCOM	THIP	THRE	THREL	TIDLOR
TIPCO	TISCO	TKS	TKT	TMD	TMILL	TMT	TNITY	TNL	TNP	TNR	TOG	TOP
TOPP	TPA	TPCS	TRT	TRU	TSC	TSI	TSTE	TSTH	TTA	TTB	TTCL	TU
TVDH	TVO	TWPC	UBE	UBIS	UEC	UKEM	UOBKH	UV	VCOM	VGI	VIH	WACOAL
WHA	WHAUP	WICE	WIJK	XO	YUASA	ZEN	ZIGA					
ประกาศเจตนารมณ์												
ACE	ADB	ALT	AMC	ASW	BLAND	BTG	BYD	CAZ	CBG	CV	DEXON	DMT
EKH	FSX	GLOBAL	GREEN	ICN	IHL	ITC	J	JMART	JMT	LEO	LH	MENA
MITLIB	MODERN	NER	NEX	OSP	PEER	PLUS	POLY	PQS	PRIME	PROEN	PRTR	RBF
RT	SA	SANKO	SCB	SENX	SFLEX	SIS	SKE	SM	SVOA	TBN	TEGH	TIPH
TKN	TPAC	TPLAS	TQM	TRUE	W	WPH	XPG					
ระดับ (Level)		ผลการประเมิน										
ได้รับการรับรอง (Certified)		การแสดงให้เห็นถึงการนำไปปฏิบัติโดยมีการสอบทานความครบถ้วนเพียงพอของกระบวนการทั้งหมดจากคณะกรรมการตรวจสอบหรือผู้สอบบัญชีที่ ก.ล.ต. ให้ความเห็นชอบ การได้รับการรับรองเป็นสมาชิกแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต หรือได้ผ่านการตรวจสอบเพื่อให้ความเชื่อมั่นอย่างเป็นอิสระจากหน่วยงานภายนอก										
ประกาศเจตนารมณ์ (Declared)		การแสดงให้เห็นถึงความมุ่งมั่นโดยการประกาศเจตนารมณ์เข้าเป็นแนวร่วมปฏิบัติ (Collective Action Coalition) ของภาคเอกชนไทยในการต่อต้านทุจริต										

การเปิดเผยผลการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยซึ่งจัดทำโดยสถาบันไทยพัฒน์ เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยผลการประเมินดังกล่าวของสถาบันไทยพัฒน์ อาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในรูปแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งได้อ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี (แบบ 56-1) รายงานประจำปี (แบบ 56-2) หรือในเอกสารและหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมองของสถาบันไทยพัฒน์ซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือเมื่อข้อมูลที่เกี่ยวข้องมีการเปลี่ยนแปลง ทั้งนี้ บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) มิได้ยืนยัน ตรวจสอบ หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด

แหล่งที่มา : <https://market.sec.or.th/public/ldisc/th/Ranking/Listed/Issuer>