

11 March 2024

Company Note

Rating

BUY

(Unchanged)

Company

Siam Wellness Group

Bloomberg

SPA TB

SET

SPA

Exchange

SET

Sector

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

* 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.

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

Source: SET

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Note: Swift Report is intended for timely analyst comment to recent events/breaking news

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 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)

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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.

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