

**Thailand : MAI**
**13 August 2024**
**BUY (Maintain)**
**TP upside (downside) +33.8%**
**Close Aug 9, 2024**

Price	6.50
12M Target	8.70

**Research Analysts:**

**Jindanuch Praveschotinunt**
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**ID** 129319

<b>Yuanta ESG Rating</b>	<b>A</b>
<b>Bloomberg code</b>	<b>SPA TB</b>
<b>Market cap (THBmn)</b>	<b>8,336.24</b>
<b>Corporate Gov.Rating</b>	<b>3</b>
<b>6M avg. daily turnover (THBmn)</b>	<b>24.15</b>
<b>Outstanding shares (mn)</b>	<b>1,282.50</b>
<b>Free float (%)</b>	<b>57.74%</b>
<b>Major shareholders (%)</b>	
<b>MR. WIBOON UTSAHAJIT</b>	<b>11.27</b>
<b>MR. PRASERT JIRAVANSTIT</b>	<b>9.72</b>
<b>MRS. PRANEE SUPHAWATANAKIAT</b>	<b>8.01</b>

**Financial outlook (THBmn)**

Year to Dec	2022A	2023A	2024F	2025F
Revenue	711	1,446	1,754	1,976
EBITDA	275	601	693	780
Core Profit	-88	262	306	373
Net Profit	-88	332	306	373
Core EPS	-0.10	0.31	0.24	0.29
Core EPS Growth (%)	n.a.	n.a.	(22.3)	21.8
DPS	0.00	0.01	0.10	0.12
Core P/E (x)	n.a.	21.2	27.3	22.4
P/BV	9.8	6.2	7.2	5.9
Div Yield (%)	0.0	0.2	1.5	1.8
Net gearing (%)	75.0	Net cash	Net cash	Net cash
ROE (%)	-14.8	45.2	29.8	28.9

*Source: Company, Yuanta Research*
**Valuation Methodology**

P/E: 36x.

# Siam Wellness Group (SPA TB)

Norm profit in 2Q24 missed our and markets' forecasts by 11%

**Earnings results**

- ▶ SPA reported a 2Q24 normalized (norm) profit of THB62mn (US\$1.7mn), up 7% YoY owing to the revenue growth alongside the tourism revival but down 17% QoQ due to seasonality and higher SG&A expenses to support the opening of new branches in 2H24.
- ▶ Norm profit in 2Q24 came in lower than our and markets' forecasts of THB69-70mn by 11% chiefly due to lower-than-estimated GPM and higher-than-forecasted SG&A expenses.
- ▶ Spa service revenue was THB360mn -)2% QoQ, +8% YoY(. The slight drop in revenue QoQ was influenced by the drop in U-rate to 80-81% from 83% in 1Q24 alongside the QoQ slowdown in foreign tourists amid the low season. Product sales revenue was THB22mn -)13% QoQ, -5% YoY(.
- ▶ GPM was 29.9% (-351bps QoQ, +61bps YoY), falling short of our expectation of 32.8%, possibly due to the rise in operating costs, particularly area rents and employee wages, in 2Q24.
- ▶ SG&A expenses amounted to THB40mn (+11% QoQ, +15% YoY). SG&A to Sales was 10.5%, up from 9.8% in 2Q23 and 9.2% in 1Q24, primarily owing to employee expenses and the increase in the number of branches.

**Our take**

- ▶ In 2H24, we project earnings to grow HoH and YoY as the number of foreign tourists is likely to improve MoM throughout 2H24. Thus, the number of foreign tourists may grow HoH, which will accentuate the growth of SPA's 2H24 earnings. Currently, foreign customers contribute 70% of its revenue (close to the revenue proportion in pre-Covid-19 years).
- ▶ Norm profit in 1H24 comprised 45% of our full-year 2024 profit forecast, which we maintain as its earnings look set to grow HoH and YoY in 2H24.
- ▶ We re-iterate our BUY rating and our TP of THB8.70 (US\$0.25), which offers a generous upside of +33.8% (based on a P/E of 36x). SPA is trading at a P/E in 2024 of 27x, close to -2SD to its past five-year average in pre-Covid-19 years, reflecting limited downside.
- ▶ We expect SPA's share price to react negatively due to its lower-than-forecasted earnings result. We recommend awaiting price consolidation before accumulating to hope for its profit recovery in 2H24.

**Risk**

- ▶ Key risks are: lower-than-projected tourist numbers, especially foreigners; new Covid-19 outbreaks; and global secession.

**Figure 1: Quarterly earnings results**

Unit: (THB mn)	2Q24	1Q24	% QoQ	2Q23	% YoY	1H24	1H23	% YoY
<b>Core revenue</b>	<b>382</b>	<b>394</b>	<b>-3.0%</b>	<b>356</b>	<b>7.3%</b>	<b>776</b>	<b>677</b>	<b>14.7%</b>
Cost of goods sold	(268)	(262)	2.2%	(252)	6.4%	(530)	(484)	9.6%
<b>Gross Profit</b>	<b>114</b>	<b>132</b>	<b>-13.1%</b>	<b>104</b>	<b>9.5%</b>	<b>246</b>	<b>193</b>	<b>27.6%</b>
SG&A	(40)	(36)	10.8%	(35)	14.9%	(76)	(62)	23.1%
<b>Operating Profit</b>	<b>74</b>	<b>96</b>	<b>-22.2%</b>	<b>70</b>	<b>6.8%</b>	<b>170</b>	<b>131</b>	<b>29.7%</b>
Depre and Amor	66	66	0.2%	70	-5.2%	132	143	-7.6%
<b>Operating EBITDA</b>	<b>141</b>	<b>162</b>	<b>-13.0%</b>	<b>140</b>	<b>0.8%</b>	<b>302</b>	<b>274</b>	<b>10.2%</b>
Other incomes (expenses)	9	5	84.5%	2	328.9%	14	8	85.1%
Finance cost	(8)	(8)	-8.2%	(12)	-39.0%	(16)	(27)	-42.0%
<b>Pre-tax Profit</b>	<b>76</b>	<b>92</b>	<b>-17.5%</b>	<b>59</b>	<b>28.2%</b>	<b>169</b>	<b>112</b>	<b>51.0%</b>
Income tax	(14)	(18)	-20.2%	1	n.a.	(32)	(1)	n.a.
<b>Net Profit</b>	<b>62</b>	<b>74</b>	<b>-16.9%</b>	<b>60</b>	<b>2.5%</b>	<b>136</b>	<b>111</b>	<b>22.6%</b>
Extra	-	-	n.a.	2	n.a.	-	8	n.a.
<b>Core Profit</b>	<b>62</b>	<b>74</b>	<b>-16.9%</b>	<b>58</b>	<b>6.8%</b>	<b>136</b>	<b>103</b>	<b>32.7%</b>
Core EPS (Bt)	0.05	0.06	-16.9%	0.05	6.8%	0.11	0.08	32.7%
<b>Margins (%)</b>			<b>Dif QoQ</b>		<b>Dif YoY</b>			<b>Dif YoY</b>
Gross profit margin	29.9	33.4	(3.51)	29.3	0.61	31.7	28.5	3.19
Operating margin	19.5	24.3	(4.81)	19.6	(0.09)	21.9	19.4	2.53
EBITDA margin	36.8	41.1	(4.27)	39.2	(2.38)	39.0	40.6	(1.59)
Core profit margin	16.2	18.9	(2.71)	16.3	(0.08)	17.6	15.2	2.38




Source: Company, Yuanta Research

**Figure 2: Actual versus Yuanta estimate**






Unit: (THB mn)	Actual	Yuanta Estimate	Actual vs Estimate
<b>Core revenue</b>	<b>382</b>	<b>385</b>	<b>-0.8%</b>
Cost of goods sold	(268)	(259)	3.5%
<b>Gross Profit</b>	<b>114</b>	<b>126</b>	<b>-9.5%</b>
SG&A	(40)	(37)	9.2%
<b>Operating Profit</b>	<b>74</b>	<b>90</b>	<b>-17.2%</b>
Depre and Amor	66	65	1.9%
<b>Operating EBITDA</b>	<b>141</b>	<b>155</b>	<b>-9.2%</b>
Other incomes (expenses)	9	5	87.4%
Finance cost	(8)	(8)	-5.6%
<b>Pre-tax Profit</b>	<b>76</b>	<b>87</b>	<b>-12.2%</b>
Income tax	(14)	(17)	-15.1%
<b>Net Profit</b>	<b>62</b>	<b>70</b>	<b>-11.5%</b>
Extra	-	-	n.a.
<b>Core Profit</b>	<b>62</b>	<b>70</b>	<b>-11.5%</b>
Core EPS (Bt)	0.05	0.05	-11.5%
<b>Margins (%)</b>			
Gross profit margin	29.9	32.8	(2.89)
Operating margin	19.5	23.3	(3.85)
EBITDA margin	36.8	40.2	(3.39)
Core profit margin	16.2	18.1	(1.96)

Source: Company, Yuanta Research

## Corporate Governance Report Rating (CG Score) (As of 1 November 2023)

																
7UP	AMATAV	BBL	BWG	CPW	FE	HTC	KSL	MFC	OR	PRINC	SAMTEL	SIRI	STGT	THIP	TPIPL	UKEM
AAI	ANAN	BC	BYD	CRC	FLOYD	ICC	KTB	MFEC	ORI	PRM	SAPPE	SIS	STI	THRE	TPIPP	UP
AAV	AOT	BCH	CBG	CRD	FN	ICHI	KTC	MILL	OSP	PRTR	SAT	SITHAI	SUC	THREL	TPS	UPF
ABM	AP	BCP	CENDEL	CSC	FPI	ICN	KTMS	MINT	OTO	PSH	SBNEXT	SJWD	SUN	TIDLOR	TQM	UPOIC
ACE	APCO	BCPG	CFRESH	CSS	FPT	III	KUMWEL	MONO	PAP	PSL	SC	SKR	SUSCO	TIPH	TQR	UV
ACG	APCS	BDMS	CHASE	CV	FSX	ILINK	KUN	MOONG	PATO	PT	SCB	SM	SUTHA	TISCO	TRT	VCOM
ADB	ARIP	BEC	CHEWA	DCC	FVC	ILM	LALIN	MSC	PB	PTC	SCC	SMPC	SVI	TK	TRUE	VGI
ADD	ARROW	BEM	CHG	DDD	GBX	IMH	LANNA	MST	PCSGH	PTT	SCCC	SMT	SVT	TKN	TRV	VIBHA
ADVANC	ASEFA	BEYOND	CHOW	DELTA	GC	IND	LH	MTC	PDG	PTTEP	SCG	SNC	SYMC	TKS	TSC	VIH
AEONTS	ASK	BGC	CIMBT	DEMCO	GCAP	INET	LHFG	MTI	PDJ	PTTGC	SCGP	SNNP	SYNEX	TKT	TSTE	VL
AF	ASP	BGRIM	CVML	DMT	GENCO	INTUCH	LIT	NC	PG	Q-CON	SCM	SNP	SYNTEC	TLI	TSTH	WACOAL
AGE	ASW	BH	CK	DOHOME	GFPT	IP	LOXLEY	NCH	PHOL	QH	SDC	SO	TACC	TM	TTA	WGE
AH	ATP30	BIZ	CKP	DRT	GGC	IRC	LPN	NCL	PIMO	QTC	SEAFCO	SPALI	TAE	TMC	TTB	WHA
AHC	AUCT	BJC	CM	DUSIT	GLAND	IRPC	LRH	NDR	PJW	RATCH	SEAOIL	SPC	TCAP	TMD	TTCL	WHAUP
AIRA	AWC	BJCHI	CNT	EA	GLOBAL	ITC	LST	NER	PLANB	RBF	SECURE	SPOG	TCMC	TMT	TTW	WICE
AIT	AYUD	BKI	COLOR	EASTW	GPSC	ITEL	M	NKI	PLAT	RPH	SELIC	SPI	TEAMG	TNDT	TURTLE	WINMED
AJ	B	BLA	COM7	ECF	GRAMMY	ML	MAJOR	NOBLE	PLUS	RS	SENA	SPRC	TEGH	TNITY	TVDH	WINNER
AKP	BA	BOL	COTTO	ECL	GULF	JAS	MALEE	NRF	PM	RT	SENX	SR	TFG	TNL	TVH	XPG
AKR	BAFS	BPP	CPALL	EE	GUNKUL	JTS	MATCH	NTV	POLY	S	SFT	SSC	TFMAMA	TNR	TVO	YUASA
ALLA	BAM	BRI	CPAXT	EGCO	HANA	KBANK	MBK	NWD	PORT	S&J	SGC	SSF	TGE	TOA	TVT	ZEN
ALT	BANPU	BROOK	CPF	EPG	HARN	KCC	MC	NWR	PPP	SA	SGF	SSSC	TGH	TOG	TWPC	
AMA	BAY	BRR	CPI	ERW	HENG	KCE	M-CHAI	NYT	PPS	SABINA	SGP	STA	THANA	TOP	UAC	
AMARIN	BBGI	BTS	CPL	ETC	HMPRO	KEX	MCOT	OCC	PR9	SAK	SHR	STC	THANI	TPBI	UBE	
AMATA	BBIK	BTW	CPN	ETE	HPT	KKP	MEGA	ONEE	PRG	SAMART	SICT	STEC	THCOM	TPCS	UBIS	
																
2S	AS	BSBM	CIG	EFORL	FTI	IT	K	KWC	MICRO	PIN	PROUD	SCI	SONIC	SUPER	TNP	VRANDA
A5	ASIA	BTG	CMC	EKH	GEL	J	KCAR	KWM	MK	PQS	PSTC	SCN	SORKON	SVOA	TPAS	WAVE
AIE	ASIAN	CEN	COMAN	ESSO	GPI	JCKH	KGI	LDC	MVP	PREB	PIECH	SE	SPVI	SWC	TPOLY	WFX
ALUCON	ASIMAR	CGH	CSP	ESTAR	HEALTH	JDF	KIAT	LEO	NCAP	PRI	PYLON	SEED	SSP	TCC	TRC	WIK
AMR	ASN	CH	DOD	EVER	HUMAN	JKN	KISS	LHK	NOVA	PRIME	RCL	SFLEX	SST	TEKA	TRU	WIN
APURE	AURA	CHIC	DPAINT	FORTH	IFS	JMART	KK	MACO	NTSC	PROEN	SALEE	SINGER	STANLY	TFM	TRUBB	WP
ARIN	BR	CI	DV8	FSMART	INSET	JUBILE	KTIS	METCO	PACO	PROS	SANKO	SKN	STP	TMILL	TSE	XO
																
24CS	BIG	CHAYO	DTCENT	GYT	ITD	KJL	MGT	NSL	PL	PRIN	SAAM	SKY	SVR	TNH	UTP	ZIGA
AMANAHI	BIOTEC	CHOTI	EASON	HL	ITNS	L&E	MITSIB	NV	PLANET	PSG	SAF	SMART	TC	TPA	VARO	
AMARC	BLESS	CITY	FNS	HTECH	JCK	LEE	MJD	OGC	PLE	RABBIT	SAMCO	SMD	TEAM	TPAC	VPO	
AMC	BSM	CMAN	FTE	HYDRO	JMT	MASTER	MOSHI	PAF	PMTA	READY	SAWAD	SMIT	TFI	TRITN	W	
APP	BVG	CMR	GIFT	IIG	JR	MBAX	MUD	PCC	PPM	RJH	SCAP	SOLAR	TIGER	UBA	WARRIX	
ASAP	CAZ	CRANE	GJS	INGRS	JSP	MEB	NATION	PEACE	PRAKIT	RSP	SCP	SPA	TITLE	UMI	WORK	
BCT	CCET	CWT	GTB	INSURE	KBS	MENA	NNCL	PICO	PRAPAT	RWI	SIAM	STECH	TKC	UMS	WPH	
BE8	CHARAN	DHOUSE	GTV	IRCP	KGEN	META	NPK	PK	PRECHA	S11	SKE	STPI	TMI	UOBKH	YONG	

Corporate Governance Report - The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand (SET) and the market for Alternative Investment (MAI) disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date, Yuanta Securities (Thailand) Co., Ltd does not confirm nor certify the accuracy of such survey results.

Score	Rang Number of Logo	Description
90 - 100		Excellent
80 - 89		Very Good
70 - 79		Good
60 - 69		Satisfactory
50 - 59		Pass
Less than 50	No logo given	N/A

## Anti-Corruption Progress Indicator (As of 1 November 2023)

Companies certified by CAC														
ADVANC	BAM	CENTEL	DEMCO	GCAP	INOX	L&E	MST	PIMO	PTT	SCG	SPI	TGE	TPA	UOBKH
AF	BANPU	CFRESH	DIMET	GEL	INSURE	LANNA	MTC	PK	PTTEP	SCGP	SPRC	TGH	TPCS	UV
AH	BAY	CGH	DOHOME	GFPT	INTUCH	LHFG	MTI	PL	PTTGC	SCM	SRICHA	THANI	TRT	VCOM
AI	BBGI	CHEWA	DRT	GGC	IRPC	LHK	NATION	PLANB	PYLON	SCN	SSF	THCOM	TRU	VGI
AIE	BBL	CHOTI	DUSIT	GJS	ITEL	LPN	NCAP	PLANET	Q-CON	SEAOIL	SSP	THIP	TSC	VIH
AIRA	BCH	CHOW	EA	GPI	IVL	LRH	NEP	PLAT	QH	SE-ED	SSSC	THRE	TSI	WACOAL
AJ	BCP	CIG	EASTW	GPSC	JAS	M	NKI	PM	QLT	SELIC	SST	THREL	TSTE	WHA
AKP	BCPG	CIMBT	ECF	GSTEEL	JKN	MAJOR	NOBLE	PPP	QTC	SENA	STA	TIDLOR	TSTH	WHAUP
AMA	BE8	CM	EGCO	GULF	JR	MALEE	NRF	PPPM	RABBIT	SGC	STGT	TIPCO	TTA	WICE
AMANAH	BEC	CMC	EP	GUNKUL	JTS	MATCH	NWR	PPS	RATCH	SGP	STOWER	TISCO	TTB	WIK
AMATA	BEYOND	COM7	EPG	HANA	KASET	MBAX	OCC	PR9	RML	SIRI	SUSCO	TKS	TTCL	XO
AMATAV	BGC	CPALL	ERW	HARN	KBANK	MBK	OGC	PREB	RS	SITHAI	SVI	TKT	TU	YUASA
AP	BGRIM	CPAXT	ESTAR	HENG	KBS	MC	OR	PRG	RWI	SKR	SYMC	TMD	TVDH	ZEN
APCS	BKI	CPF	ETC	HMPRO	KCAR	MCOT	ORI	PRINC	S&J	SMIT	SYNTEC	TMILL	TVO	ZIGA
AS	BLA	CPI	ETE	HTC	KCC	META	PAP	PRM	SAAM	SMK	TAE	TMT	TWPC	
ASIAN	BPP	CPL	FNS	ICC	KCE	MFC	PATO	PROS	SABINA	SMPC	TAKUNI	TNITY	UBE	
ASK	BROOK	CPN	FPI	ICHI	KGEN	MFEC	PB	PSH	SAK	SNC	TASCO	TNL	UBIS	
ASP	BRR	CPW	FPT	IFS	KGI	MILL	PCSGH	PSL	SAPPE	SNP	TCAP	TNP	UEC	
AWC	BSBM	CRC	FSMART	III	KKP	MINT	PDG	PSTC	SAT	SORKON	TCMC	TNR	UKEM	
Companies that have declared their intention to join CAC														
ACE	BLAND	CV	GLOBAL	J	MENA	OSP	PRIME	SA	SIS	TEGH	TQM			
ADB	BTG	DEXON	GREEN	JMART	MITSIB	PEER	PROEN	SANKO	SKE	TIPH	TRUE			
ALT	BYD	DMT	ICN	JMT	MODERN	PLUS	PRTR	SCB	SM	TKN	W			
AMC	CAZ	EKH	IHL	LEO	NER	POLY	RBF	SENX	SVOA	TPAC	WPH			
ASW	CBG	FSX	ITC	LH	NEX	PQS	RT	SFLEX	TBN	TPLAS	XPG			

**Disclosure:** List of companies that intend to join Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors which have 2 groups;

- Companies that have declared their intention to join CAC
- Companies certified by CAC

Anti – Corruption Progress Indicator - The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thai Institute of Directors made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, Yuanta Securities (Thailand) Co., Ltd does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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#### PHUKET

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#### SURIN SOI

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#### BONMARCHE

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