BUY (Maintain)

TP upside (downside) +62.5%

Close Mar 12, 2025

Price	4.80
12M Target	7.80

Research Analysts:

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ID 129319

Yuanta ESG Rating	**A**
Bloomberg code	**SPA TB**
Market cap (THBmn)	**6,156.00**
Corporate Gov.Rating	**-**
6M avg. daily turnover (THBmn)	**26.93**
Outstanding shares (mn)	**1,282.50**
Free float (%)	**57.74%**
Major shareholders (%)	
MR. WIBOON UTSAHAJIT	**10.83**
MR. PRASERT JIRAVANSTIT	**9.72**
MRS. PRANEE SUPHAWATANAKIAT	**8.01**

Financial outlook (THBmn)

Year to Dec	2023A	2024A	2025F	2026F
Revenue	1,446	1,629	1,976	2,195
EBITDA	601	657	781	890
Core Profit	262	309	373	439
Net Profit	332	309	373	439
Core EPS	0.31	0.24	0.29	0.34
Core EPS Growth (%)	n.a.	(21.5)	20.6	17.8
DPS	0.01	0.10	0.12	0.14
Core P/E (X)	15.6	19.9	16.5	14.0
P/BV	4.6	5.1	4.2	3.5
Div Yield (%)	0.3	2.0	2.4	2.9
Net gearing (%)	Net cash	Net cash	Net cash	Net cash
ROE (%)	45.2	29.4	28.0	27.1

Source: Company, Yuanta Research

Valuation Methodology
P/E: 27x (-1.5SD to its five-year pre-Covid-19 average).

Siam Wellness Group (SPA TB)

Aggressive branch expansion with less reliance on Chinese tourists in 2025

Event

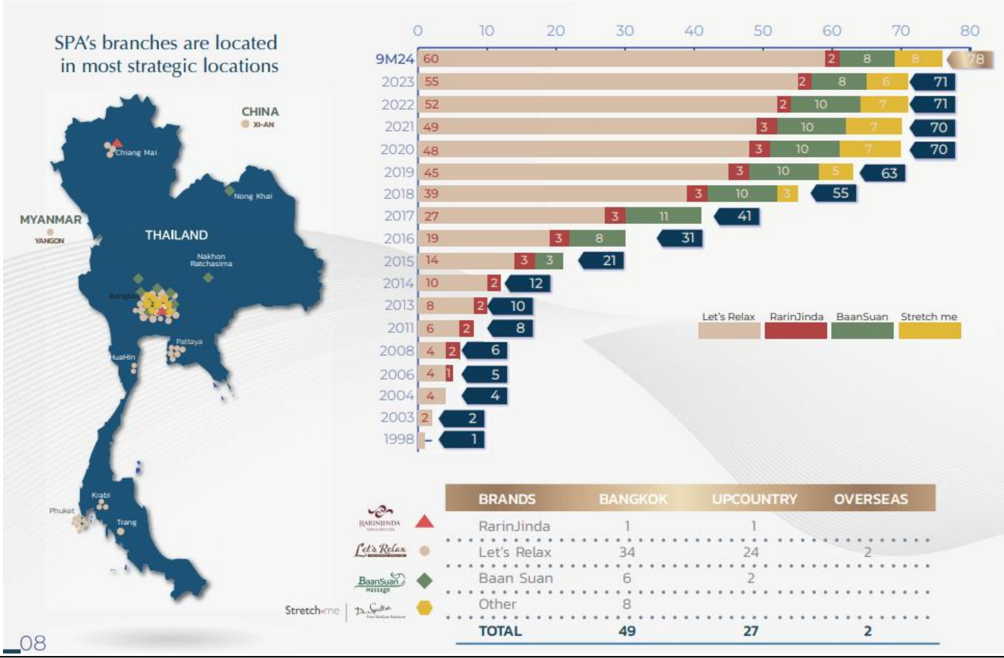
We have a neutral view following SPA's analyst meeting on March 12.

- SPA targets revenue of THB2bn (US$59mn) in 2025 (+20% YoY), supported by SSSG of +5-10% YoY, in line with the increase in tourist arrivals. Additionally, another 10-15% YoY revenue growth is expected from branch expansion. SPA plans to open 10 new branches in 2025, mainly in key tourist areas in Bangkok, with openings starting early in the year, unlike in 2024, when SPA focused on openings in the second half.
- Five out of 10 new branches in 2025 will be self-operated branches, while the other five will be under a spa management contract model with hotels. This model requires lower capital investment and allows for a faster EBITDA-level breakeven compared to self-operated branches. SPA sets investment budget of THB250-300mn for branch expansion in 2025.
- Management targets GPM to improve to 32-34% from 32% in 2024.
- In 1QTD, SSSG has grown 5% YoY, nearing growth of tourist arrivals and SPA's full-year SSSG target. With aggressive branch expansion from 2H24 continuing into 1Q25, totaling nine new branches, revenue growth will outpace SSSG in 1Q25.
- Currently, revenue from Thai: foreign customers is 30:70, similar to pre-Covid-19 levels. The majority of foreign customers are ethnic Chinese (including those from Hong Kong and Taiwan) at 45%, Middle East at 10%, Korean and Japanese at 7%, and European, 7%. SPA is expanding to new customer bases to reduce its reliance on Chinese tourists, which is reflected in the increase of customers from Middle East and Europe from 2-5% and the decline in ethnic Chinese customers from 55% in 2019.

Our take

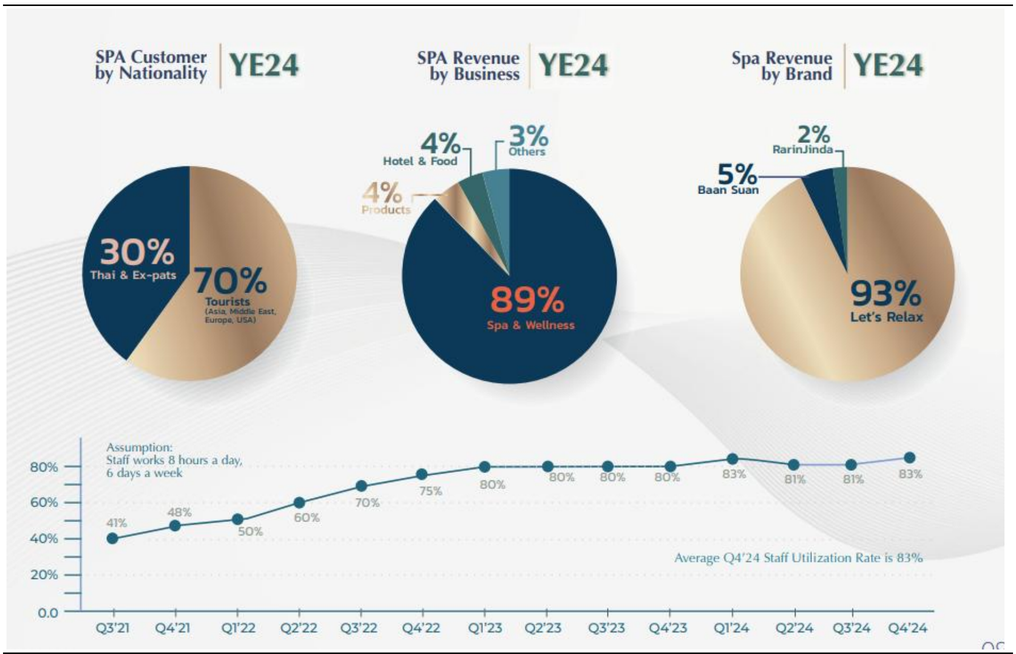
- We maintain a neutral view following the meeting for analysts held by the company, as our revenue and GPM forecasts are in line with company guidance. In 1Q25, norm profit is set to grow both QoQ and YoY, driven by the high season and the aggressive branch expansion since 2H24.
- We maintain norm profit forecast in 2025 is THB373mn (+21% YoY). and our TP of THB7.80 (US$0.23) offers a titanic upside of +62.5%.
- SPA's share price has declined more than 27% in YTD, which should have factored in negative sentiment from the YoY slowdown in ethnic Chinese tourist arrivals to Thailand and institutional investors' rebalancing action. Currently, SPA is trading at a P/E 2025 of 17x, -2SD to its pre-Covid-19 average and below the targted average earnings growth for the next two years. We maintain our BUY recommendation.

Figure 1: SPA's branches are located in most strategic locations as of 4Q24



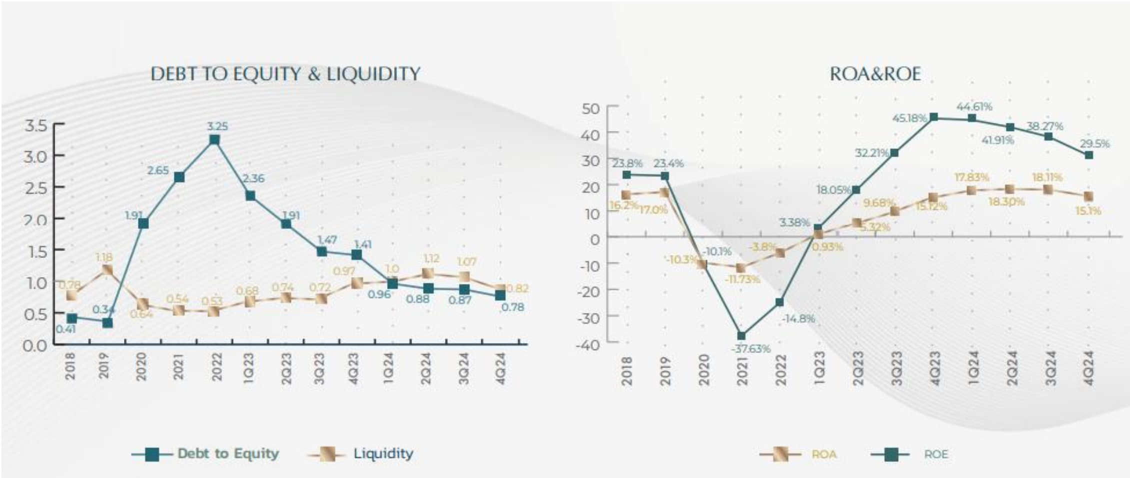
Source: Company

Figure 2: SPA's operating performance



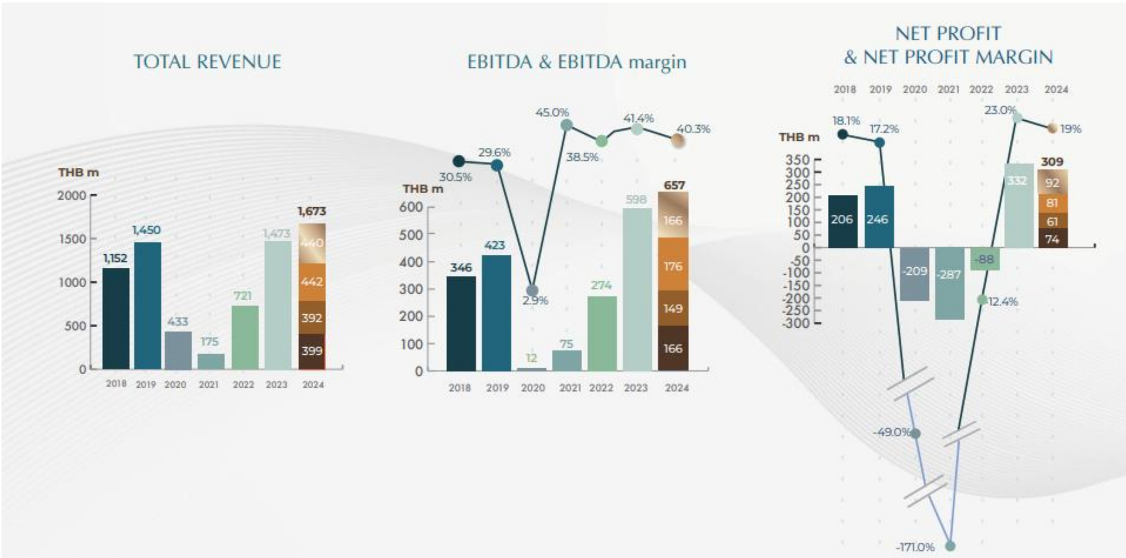
Source: Company

Figure 3: SPA's operating performance (2)



Source: Company

Figure 4: SPA's operating performance (3)



Source: Company

Yuanta Securities

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Corporate Governance Report Rating (CG Score) (As of 28 October 2024)

AAV	ASK	BLA	CPALL	EGCO	HARN	JTS	MAJOR	NSL	PPP	S&J	SELIC	SPI	TEGH	TNL	TVDH
ABM	ASP	BPP	CPAXT	EPG	HENG	K	MALEE	NTSC	PPS	SA	SENA	SPRC	TFG	TOA	TVO
ACE	ASW	BR	CPF	ERW	HMPRO	KBANK	MBK	NVD	PR9	SAAM	SENX	SR	TFMAMA	TOG	TVT
ACG	AURA	BRI	CPL	ETC	HPT	KCC	MC	NWR	PRG	SABINA	SGC	SSC	TGE	TOP	TWPC
ADVANC	AWC	BRR	CPN	ETE	HTC	KCE	M-CHAI	NYT	PRIME	SAK	SGF	SSF	TGH	TPAC	UAC
AE	B	BSRC	CPW	FLOYD	ICC	KCG	MCOT	OCC	PRM	SAMART	SGP	SSP	THANA	TPBI	UBE
AF	BAFS	BTG	CRC	FN	ICHI	KEX	MFC	OR	PRTR	SAMTEL	SHR	SSSC	THANI	TPIPL	UBIS
AGE	BAM	BTS	CRD	FPI	III	KKP	MFEC	ORI	PSH	SAT	SICT	STA	THCOM	TPIPP	UKEM
AH	BANPU	BTW	CREDIT	FPT	ILINK	KSL	MINT	OSP	PSL	SAV	SIRI	STECON	THG	TPS	UPF
AIT	BAY	BWG	CSC	FVC	ILM	KTB	MODERN	PAP	PTT	SAWAD	SIS	STGT	THIP	TQM	UPOIC
AJ	BBGI	CBG	CV	GABLE	IND	KTC	MONO	PB	PTTEP	SC	SITHAI	STI	THRE	TQR	UV
AKP	BBL	CENTEL	DCC	GC	INET	KTMS	MOONG	PCC	PTTGC	SCAP	SJWD	SUC	THREL	TRP	VARO
AKR	BCH	CFRESH	DDD	GCAP	INSET	KUMWEL	MOSHI	PCSGH	Q-CON	SCB	SKE	SUN	TIPH	TRUBB	VGI
ALLA	BCP	CHASE	DELTA	GFC	INTUCH	LALIN	MSC	PDJ	QH	SCC	SKR	SUTHA	TISCO	TRUE	VIH
ALT	BCPG	CHEWA	DEMCO	GFPT	IP	LANNA	MST	PEER	QTC	SCCC	SM	SVI	TK	TRV	WACOAL
AMA	BDMS	CHOW	DITTO	GGC	IRC	LH	MTC	PG	RATCH	SCG	SMPC	SYMC	TKS	TSC	WGE
AMARIN	BEC	CIMBT	DMT	GLAND	IRPC	LHFG	MTI	PHOL	RBF	SCGD	SNC	SYNEX	TKT	TSTE	WHA
AMATA	BEM	CIVIL	DOHOME	GLOBAL	IT	LIT	MVP	PIMO	RPC	SCGP	SNNP	SYNTEC	TLI	TSTH	WHAUP
AMATAV	BEYOND	CK	DRT	GPSC	ITC	LOXLEY	NCH	PLANB	RPH	SCM	SNP	TASCO	TM	TTA	WICE
ANAN	BGC	CKP	DUSIT	GRAMMY	ITEL	LPN	NER	PLAT	RS	SCN	SO	TBN	TMILL	TTB	WINMED
AOT	BGRIM	CNT	EASTW	GULF	ITTHI	LRH	NKI	PLUS	RT	SDC	SONIC	TCAP	TMT	TTCL	WINNER
AP	BJC	COLOR	ECF	GUNKUL	IVL	LST	NOBLE	PM	RWI	SEAFCO	SPALI	TCMC	TNDT	TTW	ZEN
ASIMAR	BKIH	COM7	ECL	HANA	JAS	M	NRF	PORT	S	SEAOIL	SPC	TEAMG	TNITY	TU	

2S	APURE	BBIK	CH	DTCENT	GIFT	KGI	MEGA	PATO	PSP	SAPPE	STANLY	TCC	TPCH	UP	
AAI	ARIP	BC	CI	EVER	GPI	KJL	METCO	PDG	PSTC	SECURE	STPI	TEKA	TPCS	UREKA	
ADB	ARROW	BE8	CIG	FE	HUMAN	KTIS	MICRO	PJW	PT	SFLEX	SUPER	TFM	TPLAS	VCOM	
AEONTS	ASIAN	BH	CM	FORTH	IFS	KUN	NC	POLY	PTECH	SFT	SUSCO	TITLE	TPOLY	VIBHA	
AHC	ATP30	BIZ	COCOCO	FSMART	INSURE	L&E	NCAP	PQS	PYLON	SINO	SVOA	TKN	TRT	VRANDA	
AIRA	AUCT	BOL	COMAN	FSX	JCK	LHK	NCL	PREB	QLT	SMT	SVT	TMD	TURTLE	WARRIX	
APCO	AYUD	BSBM	CPI	FTI	JDF	MATCH	NDR	PROUD	RABBIT	SPCG	TACC	TNR	TVH	WIN	
APCS	BA	BTC	CSS	GEL	JMART	MBAX	ONEE	PSG	RCL	SPVI	TAE	TPA	UBA	WP	

A5	ASIA	CEN	CPANEL	EFORL	GYT	JPARK	KK	MK	PHG	READY	SE-ED	SPG	TC	UOBKH	ZAA
ADD	ASN	CGH	CSP	EKH	ICN	JR	KWC	NAM	PIN	ROCTEC	SINGER	SST	TFI	VL	
AIE	BIG	CHARAN	DEXON	ESTAR	IIG	JSP	LDC	NOVA	PRAPAT	SABUY	SISB	STC	TMC	WAVE	
ALUCON	BIOTEC	CHAYO	DOD	ETL	IMH	JUBILE	LEO	NTV	PRI	SALEE	SKN	STOWER	TMI	WFX	
AMC	BIS	CHIC	DPAINT	FNS	IRCP	KBS	MCA	NV	PRIN	SAMCO	SKY	STP	TNP	WIIK	
AMR	BJCHI	CHOTI	DV8	GBX	J	KCAR	META	OGC	PROEN	SANKO	SMD	SVR	TOPP	XO	
ARIN	BLC	CITY	EASON	GENCO	JCKH	KIAT	MGC	PACO	PROS	SCI	SMIT	SWC	TRU	XPG	
ASEFA	BVG	CMC	EE	GTB	JMT	KISS	MITSIB	PANEL	PTC	SE	SORKON	TAKUNI	UEC	YUASA	

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 28 October 2024)

Companies certified by CAC

2S	ASW	BSBM	CPI	ETC	HARN	KBANK	MBK	NRF	PPPM	QTC	SEAOIL	SPRC	TFMAMA	TOG	UKEM
AAI	AWC	BTG	CPL	ETE	HEALTH	KCAR	MC	OCC	PPS	RABBIT	SE-ED	SRICHA	TGE	TOP	UPF
ADB	AYUD	BTS	CPN	FNS	HENG	KCC	MCOT	OGC	PR9	RATCH	SELIC	SSF	TGH	TOPP	UV
ADVANC	B	BWG	CPW	FPI	HMPRO	KCE	MEGA	OR	PREB	RBF	SENA	SSP	THANI	TPA	VCOM
AE	BAFS	CAZ	CRC	FPT	HTC	KGEN	MENA	ORI	PRG	RML	SENX	SSSC	THCOM	TPCS	VGI
AF	BAM	CBG	CSC	FSMART	ICC	KGI	META	OSP	PRINC	RS	SFLEX	SST	THIP	TPLAS	VIBHA
AH	BANPU	CEN	CV	FSX	ICHI	KKP	MFC	PAP	PRM	RWI	SGC	STA	THRE	TRT	VIH
AI	BAY	CENTEL	DCC	FTE	IFS	KSL	MFEC	PATO	PROS	S&J	SGP	STGT	THREL	TRU	WACOAL
AIE	BBGI	CFRESH	DELTA	GBX	III	KTB	MILL	PB	PRTR	SA	SIRI	STOWER	TIDLOR	TRUE	WHA
AIRA	BBL	CGH	DEMCO	GC	ILINK	KTC	MINT	PCSGH	PSH	SAAM	SIS	SUSCO	TIPCO	TSC	WHAUP
AJ	BCH	CHEWA	DIMET	GCAP	ILM	L&E	MODERN	PDG	PSL	SABINA	SITHAI	SVI	TIPH	TSI	WICE
AKP	BCP	CHOTI	DMT	GEL	INET	LANNA	MONO	PDJ	PSTC	SAK	SKR	SVOA	TISCO	TSTE	WIIK
AMA	BCPG	CHOW	DOHOME	GFPT	INOX	LH	MOONG	PG	PT	SAPPE	SM	SVT	TKN	TSTH	WPH
AMANAH	BE8	CI	DRT	GGC	INSURE	LHFG	MSC	PHOL	PTECH	SAT	SMIT	SYMC	TKS	TTB	XO
AMATA	BEC	CIG	DUSIT	GJS	INTUCH	LHK	MTC	PIMO	PTG	SC	SMPC	SYNTEC	TKT	TTCL	YUASA
AMATAV	BEYOND	CIMBT	EA	GLOBAL	IRPC	LPN	MTI	PK	PTT	SCB	SNC	TAE	TMD	TU	ZEN
AP	BGC	CM	EASTW	GPI	ITEL	LRH	NATION	PL	PTTEP	SCC	SNP	TAKUNI	TMILL	TURTLE	
APCS	BGRIM	CMC	ECF	GPSC	IVL	M	NCAP	PLANB	PTTGC	SCCC	SORKON	TASCO	TMT	TVDH	
AS	BLA	COM7	EGCO	GSTEEL	JAS	MAJOR	NEP	PLANET	PYLON	SCG	SPACK	TCAP	TNITY	TVO	
ASIAN	BPP	CPALL	EP	GULF	JR	MALEE	NER	PLAT	Q-CON	SCGP	SPALI	TEGH	TNL	TWPC	
ASK	BRI	CPAXT	EPG	GUNKUL	JTS	MATCH	NKI	PM	QH	SCM	SPC	TFG	TNP	UBIS	
ASP	BRR	CPF	ERW	HANA	KASET	MBAX	NOBLE	PPP	QLT	SCN	SPI	TFI	TNR	UEC	

Companies that have declared their intention to join CAC

ACE	APCO	CFARM	ECL	HUMAN	JDF	LIT	NTSC	PRI	RT	SFT	SKE	TBN	UOBKH	XPG	
ALT	ASAP	CHASE	EVER	ICN	JMART	MITSIB	PLE	PRIME	S	SHR	SNNP	TMI	UREKA		
AMARIN	B52	CHG	FLOYD	IHL	K	MJD	PLUS	PROEN	SAWAD	SINGER	SOLAR	TPAC	VNG		
AMC	BLAND	DEXON	GREEN	IP	KJL	MOSHI	POLY	PROUD	SCAP	SINO	SONIC	TPP	WELL		
ANI	BYD	DITTO	HL	ITC	LDC	NEX	PQS	PTC	SCGD	SJWD	SUPER	TQM	WIN		

<u>Disclosure</u>: 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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Tel. 038 673900-12 Fax. 038 617490, 038619253

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Disclaimer:

Ratings Definitions

(1) (BUY) Return may exceed 15% over the next 12 months (including dividends)
(2) (TRADING) Return may range between -10% to +15% over the next 3 months (including dividends)
(3) (SELL) Return may be lower than -10% over the next 12 months (including dividends)
(4) (Not Rated) Stock is not within research coverage

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Fundamental ratings may differ from technical ratings. Investors are advised to review the information in this report carefully before making investment decisions

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Worawut Na Nakorn	Assistant Institutional Strategist			
Rutchata Suthamjariya	Assistant Institutional Strategist			
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Chayanan Taechaamorntanakij	Assistant Fundamental Analyst			
Teerat Tanaratpinun	Assistant Fundamental Analyst			
Chatchana Lertrit	Assistant Fundamental Analyst			
Joel Loh	Assistant Fundamental Analyst			
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Peeraya Wiangphoem	Support			
Ausanee Eykol	Support			
Khaemmachart Jermthong	Support			
Thanavich Onsomkij	Support			