



# Siam Wellness Group

(SPA.BK/SPA.TB)

## Neutral · Downgraded

Price as of 11 Mar 2024	13.70
12M target price (Bt/shr)	15.20
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	10.9

### Key messages

เราออกการดำเนินงานของ SPA มีโมเมนตัมเป็นบวกในปี 2567F ด้วยแรงหนุนจากการฟื้นตัวภาคการท่องเที่ยวของประเทศไทยและการขยายสาขา โดยที่เรามองว่าบริษัทมีข้อได้เปรียบต่อเนื่องเทียบกับคู่แข่งรายอื่น ๆ ด้วยชื่อเสียงที่แข็งแกร่งและมีโรงเรียนสอนการนวดเป็นของตนเอง ขณะที่เรลดราคาเป้าหมายที่ 15.20 บาทแต่ขยับราคาเป้าหมายไปเป็นสิ้นงวด 1H68F เพื่อจัดผลกระทบทางบัญชีของรายได้ภายใต้เงินได้ที่บันทึกล่วงหน้าไปใน 4Q66 แต่อย่างไรก็ตามเนื่องจากราคาปิดล่าสุดมี upside เหลืออยู่จำกัด เราจึงปรับลดคำแนะนำลงเป็นเพียง "ถือ" จากเดิมซื้อ ทั้งนี้ SPA ยังมีประเด็นบวกในระยะสั้นจากแผนจะขายการซื้อขายไปยังตลาด SET จากตลาด MAI ภายในปีนี้ด้วย

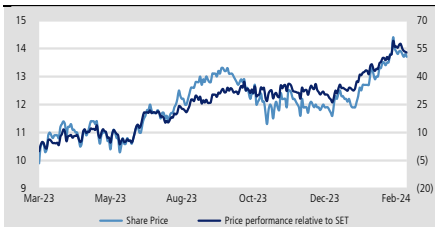
### Trading data

Mkt cap (Btmn/US\$mn)	11,713/293		
Outstanding shares (mn)	855		
Foreign ownership (mn)	37		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	9.90-13.30		
Performance (%)	3M	6M	12M
Absolute	15.1	3.0	34.3
Relative	14.5	14.6	53.1

### Quarterly EPS

EPS	Q1	Q2	Q3	Q4
2021	(0.09)	(0.10)	(0.09)	(0.05)
2022	(0.07)	(0.03)	(0.02)	0.02
2023	0.06	0.07	0.10	0.16

### Share price chart



Source: SET

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## มองแนวโน้มการดำเนินงานเป็นบวก

### Event

ประชุมนักวิเคราะห์และปรับประมาณการกำไร

### Impact

#### ตั้งเป้ารายได้ปี 2567F เติบโต 15%

SPA ตั้งเป้ารายได้ปี 2567F อยู่ที่ 1.7 พันล้านบาท (+15% YoY) ตามแรงหนุนจากรายได้สาขาเดิมเติบโต 10% และอีก 5% เติบโตจากการขยายสาขา โดยที่ บริษัทวางแผนเปิดสาขาใหม่อีก 5-10 ในปี 2567F ซึ่ง 5 สาขาใหม่จะอยู่ในกรุงเทพ 1 โกลด์แลนด์ที่มีนักท่องเที่ยวหนาแน่นรวมทั้งที่เมกาบางนา ไอคอนสยาม เทอร์มินอล 21 อโศกและเอเชียทีค ขณะที่ การฟื้นตัวของภาคการท่องเที่ยวไทยจะเป็นปัจจัยหนุนต่อธุรกิจของ SPA เป็นเพราะกลุ่มลูกค้าหลัก ๆ (ชาวจีน ชาวฮ่องกงและชาวไต้หวัน) ฟื้นตัวแข็งแกร่งในปีนี ทั้งนี้ SPA คาดรายได้มีโมเมนตัมบวกต่อเนื่อง QoQ ใน 1Q67F มาจากมีนักท่องเที่ยวหนาแน่นช่วงตรุษจีนช่วยผลักดันรายได้สูงขึ้น

#### ยังรักษาความได้เปรียบในการแข่งขันแม้มีการเพิ่มขึ้นของคู่แข่งรายใหม่ ๆ เข้ามา

เนื่องจากการฟื้นตัวของภาคการท่องเที่ยวแข็งแกร่ง ทำให้ SPA อาจเผชิญกับการแข่งขันสูงขึ้นจากคู่แข่งรายใหม่ ๆ แต่อย่างไรก็ดี บริษัทมีความมั่นใจในความได้เปรียบของการแข่งขันเนื่องจากคู่แข่งรายใหม่ ๆ ที่เป็นรายเล็ก ขณะที่ SPA วางแผนเปิดโรงเรียนสอนการนวดแห่งใหม่เพื่อเพิ่มจำนวนหมอนวดรองรับการขยายสาขา โดยที่โรงเรียนสอนนวดใหม่จะมีคอร์สระยะสั้นสำหรับนักท่องเที่ยวที่สนใจการนวดแผนไทยอีกด้วย

#### การปรับเปลี่ยนแปลงอัตราภาษีที่แท้จริง (effective tax rate) จะส่งผลต่อกำไรสุทธิในปี 2567F

เรายังคงมุมมองบวกต่อการดำเนินงานของ SPA และปรับเพิ่มประมาณการกำไรก่อนภาษีในปี 2567F ขึ้น 8% อยู่ที่ 379 ล้านบาทตามที่เรา i) ปรับเพิ่มรายได้ขึ้น 3% อยู่ที่ 1.68 พันล้านบาท และ ii) ปรับลดสัดส่วน SG&A ต่อรายได้ลง 0.4ppt อยู่ที่ 8.8% เพื่อสะท้อนประโยชน์จากการประหยัดต้นทุนและการควบคุมค่าใช้จ่ายได้อย่างมีประสิทธิภาพ แต่อย่างไรก็ตาม เนื่องจากมีการบันทึกกำไรที่เกิดขึ้นเพียงครั้งเดียวของรายได้ภายใต้เงินได้ล่วงหน้าราว 55 ล้านบาทใน 4Q66 เราจึงปรับเพิ่มรายได้ภายใต้เงินได้ 279% อยู่ที่ 76 ล้านบาทในปี 2567F ดังนั้นประมาณการกำไรปี 2567F ใหม่ของเราลดลง 8% อยู่ที่ 303 ล้านบาท ทั้งนี้ เราลดกำไรปี 2568F จะกลับมาเติบโตเพิ่มขึ้น 20% อยู่ที่ 365 ล้านบาท

### Valuation & action

ในมุมมองของเรา กำไรปี 2567F ใหม่ที่ลดลงไม่ได้มาจากแนวโน้มการดำเนินงานแย่ลงแต่เป็นเพราะผลกระทบทางบัญชีจากการบันทึกกำไรภายใต้เงินได้ล่วงหน้า ใน 4Q66 เพื่อจัดผลกระทบจากประเด็นดังกล่าวออกไป เราจึงขยับราคาเป้าหมายไปเป็น 1H68F และคงราคาเป้าหมายที่ 15.20 บาท (อิงจาก PER ที่ 39x หรือเท่ากับค่าเฉลี่ย PER ระยะยาว) อย่างไรก็ตาม การที่มี upside เหลืออยู่จำกัด เราจึงปรับลดคำแนะนำลงเป็นเพียงถือ จากเดิมซื้อ ทั้งนี้ SPA จะจ่ายเงินปันผลที่ 0.01389 บาท/หุ้นเป็นเงินสดและหุ้นปันผลที่ 2 หุ้นเดิม : 1 หุ้นใหม่ โดยขึ้น XD ในวันที่ 26 เมษายน 2567 (ราคาเป้าหมายหลัง XD จะอยู่ที่ 9.20 บาท) ทั้งนี้ การจ่ายเงินปันผลเป็นส่วนหนึ่งของกระบวนการเพื่อขายการซื้อขายไปยังตลาด SET จากปัจจุบันซื้อขายอยู่ในตลาด MAI

### Risks

การแข่งขันในตลาด ขาดแคลนแรงงานและเศรษฐกิจชะลอตัวลง

### Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23A	Dec - 24F	Dec - 25F
Revenue (Btmn)	168	711	1,446	1,678	1,945
Gross Profit (Btmn)	-151	80	436	542	638
SG&A (Btmn)	108	127	139	148	161
Net Profit (Btmn)	-287	-88	332	303	365
Normalized Profit (Btmn)	-287	-88	277	303	365
EPS (Bt)	(0.34)	(0.10)	0.39	0.24	0.28
DPS (Bt)	0.00	0.00	0.01	0.14	0.17
EPS Growth (%)	NM	NM	NM	(39.1)	20.4
P/E (X)	NM	NM	35.3	57.9	48.1
P/B (X)	9.3	17.7	13.0	13.5	11.8
EV/EBITDA (X)	98.0	42.4	22.7	27.2	23.3
Net Debt to Equity (%)	247	293	91	46	38
Dividend Yield (%)	0.0	0.0	0.1	1.0	1.2
Return on Average Equity (%)	-37.6	-14.8	45.2	32.7	26.3

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

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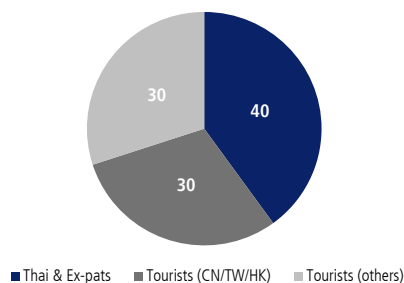
Figure 1: Earnings revisions

	Revised	2024F Previous	Change Percent	2025F New
<b>Financials (Btmn)</b>				
Revenue	1,678	1,628	3.1	1,945
Cost of service and sales	(1,135)	(1,102)	3.0	(1,307)
SG&A	(148)	(150)	(1.4)	(161)
Operating profit	415	393	5.4	496
Interest expense	(38)	(44)	(15.4)	(42)
<b>Profit before tax</b>	<b>379</b>	<b>350</b>	<b>8.3</b>	<b>457</b>
Tax (expense)	(76)	(20)	279.3	(91)
<b>Net profit</b>	<b>303</b>	<b>330</b>	<b>(8.0)</b>	<b>365</b>
<b>Normalized profit</b>	<b>303</b>	<b>330</b>	<b>(8.0)</b>	<b>365</b>
EPS (Bt/shr)	0.24	0.39	(38.7)	0.28
<b>Key financial ratio (%)</b>				
			<b>ppts</b>	
<b>GPM</b>	<b>32.3</b>	<b>32.3</b>	<b>0.0</b>	<b>32.8</b>
SG&A/Sale	8.8	9.2	(0.4)	8.3
Net profit margin	18.1	20.3	(2.2)	18.8

Source: Company data, KGI Securities Research

Figure 2: Breakdown of customer type (spa services)

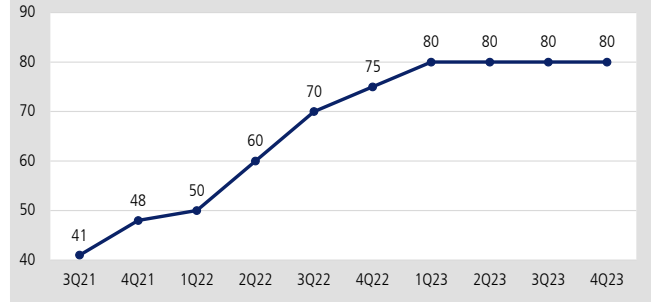
Percent



Source: Company data, KGI Securities Research

Figure 3: Occupancy rate

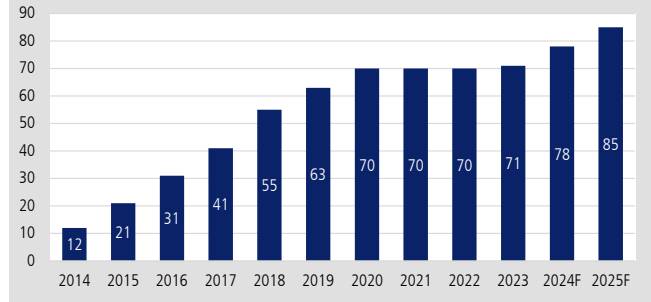
Btmn



Source: Company data, KGI Securities Research

Figure 4: Number of outlets

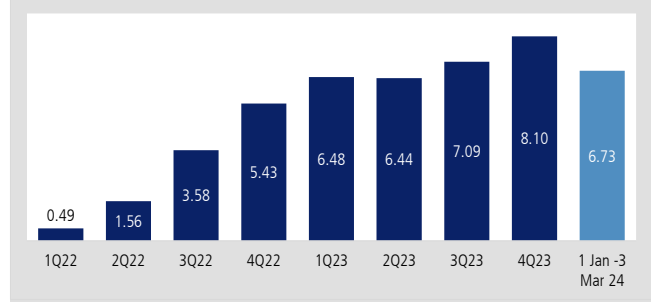
Number of outlets



Source: Company data, KGI Securities Research

Figure 5: International tourist arrivals

Number of outlets



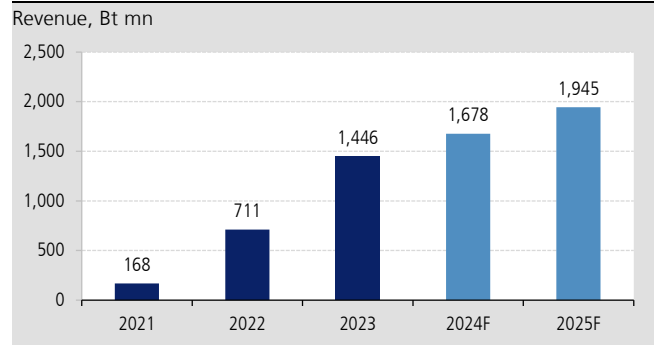
Source: Company data, KGI Securities Research

**Figure 6: Company profile**

Siam Wellness Group Plc. (SPA) is one of the largest spa operators in Thailand which has operated health spa, spa-related products, and hospitality businesses. For the spa business, there are five main brands including i) RarinJinda Wellness Spa (5-star spa service), ii) Let's Relax (4-star spa service), iii) Baan Suan Massage (3-star spa service), iv) Stretch Me (stretching studio), and v) Face Care by Let's Relax (facial spa).

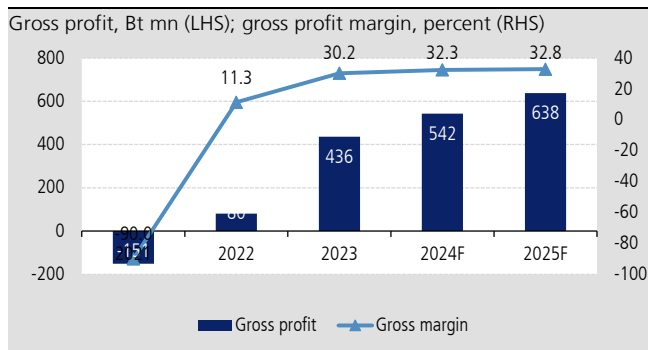
Source: Company data

**Figure 7: Revenue**



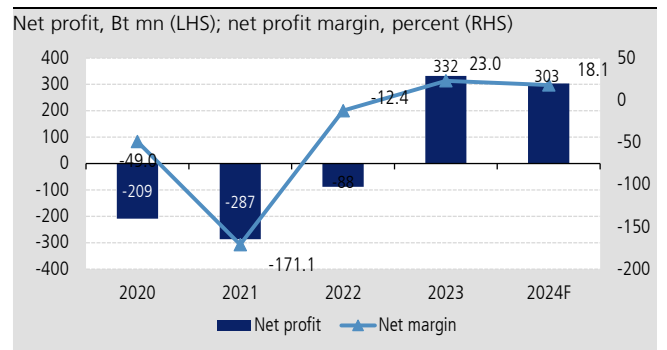
Source: Company data, KGI Securities Research

**Figure 8: Gross profit**



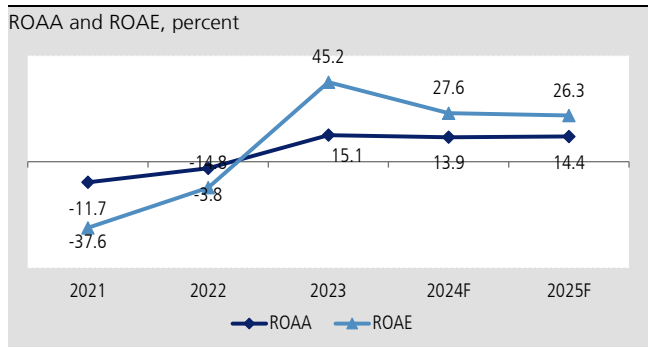
Source: Company data, KGI Securities Research

**Figure 9: Net profit**



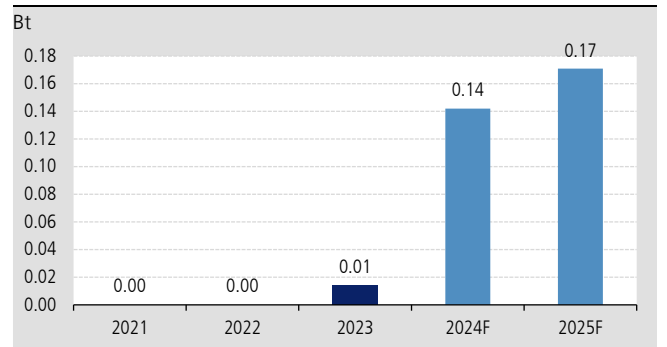
Source: Company data, KGI Securities Research

**Figure 10: Company ROAA and ROAE**



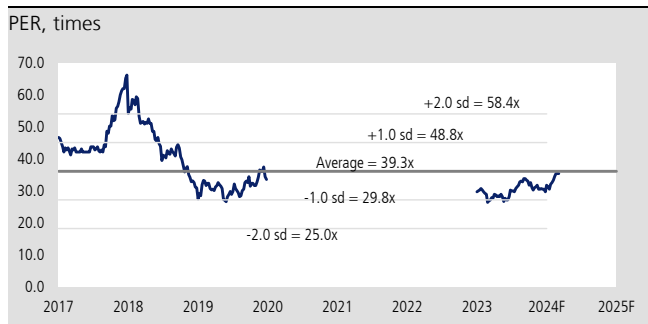
Source: Company data, KGI Securities Research

**Figure 11: Dividend**



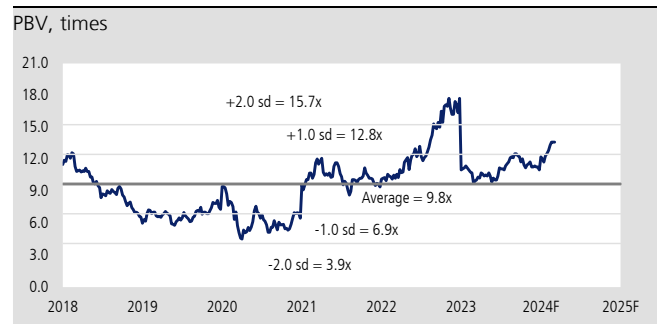
Source: Company data, KGI Securities Research

**Figure 12: Company trading PER**



Source: KGI Securities Research

**Figure 13: Company trading PBV**



Source: KGI Securities Research

**Quarterly Income Statement**

Bt mn	MAR-21A	JUN-21A	SEP-21A	DEC-21A	MAR-22A	JUN-22A	SEP-22A	DEC-22A	MAR-23A	JUN-23A	SEP-23A	DEC-23A
Income Statement (Bt mn)												
<b>Revenue</b>	<b>55</b>	<b>22</b>	<b>13</b>	<b>77</b>	<b>110</b>	<b>132</b>	<b>196</b>	<b>273</b>	<b>320</b>	<b>356</b>	<b>384</b>	<b>386</b>
Cost of Services	(98)	(75)	(56)	(90)	(129)	(121)	(168)	(213)	(232)	(252)	(261)	(265)
<b>Gross Profit</b>	<b>(43)</b>	<b>(53)</b>	<b>(43)</b>	<b>(12)</b>	<b>(19)</b>	<b>11</b>	<b>28</b>	<b>60</b>	<b>88</b>	<b>104</b>	<b>123</b>	<b>120</b>
Operating Expenses	(25)	(27)	(28)	(27)	(29)	(32)	(33)	(34)	(27)	(35)	(36)	(41)
Other incomes	1	1	1	3	4	1	2	2	5	2	5	13
<b>Operating Profit</b>	<b>(68)</b>	<b>(79)</b>	<b>(70)</b>	<b>(37)</b>	<b>(44)</b>	<b>(19)</b>	<b>(3)</b>	<b>28</b>	<b>67</b>	<b>71</b>	<b>91</b>	<b>93</b>
Depreciation of Fixed assets	82	82	82	80	76	75	80	81	73	70	68	65
<b>Operating EBITDA</b>	<b>14</b>	<b>3</b>	<b>13</b>	<b>44</b>	<b>31</b>	<b>56</b>	<b>77</b>	<b>109</b>	<b>140</b>	<b>141</b>	<b>159</b>	<b>158</b>
<b>Non-Operating Income</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
Interest Income	1	1	0	0	0	0	0	0	0	1	0	1
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-
<b>Non-Operating Expenses</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(10)</b>	<b>(11)</b>	<b>(14)</b>	<b>(15)</b>	<b>(15)</b>	<b>(12)</b>	<b>(10)</b>	<b>(9)</b>
Interest Expenses	(11)	(11)	(11)	(11)	(10)	(11)	(14)	(15)	(15)	(12)	(10)	(9)
Other Non-Op Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income/(loss)	-	-	-	-	-	-	-	(0)	(0)	(0)	(0)	(1)
<b>Pre-tax Profit</b>	<b>(78)</b>	<b>(90)</b>	<b>(80)</b>	<b>(47)</b>	<b>(54)</b>	<b>(29)</b>	<b>(16)</b>	<b>13</b>	<b>52</b>	<b>59</b>	<b>81</b>	<b>84</b>
Current Taxation	2	3	2	1	(3)	0	1	1	(1)	1	0	-
Minorities	0	-	0	(0)	-	-	-	(0)	(0)	(0)	(0)	(0)
Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	56
<b>Net Profit</b>	<b>(76)</b>	<b>(87)</b>	<b>(78)</b>	<b>(46)</b>	<b>(57)</b>	<b>(29)</b>	<b>(15)</b>	<b>14</b>	<b>50</b>	<b>60</b>	<b>81</b>	<b>140</b>
EPS (Bt)	(0.09)	(0.10)	(0.09)	(0.05)	(0.07)	(0.03)	(0.02)	0.02	0.06	0.07	0.10	0.16
<b>Margins (%)</b>												
Gross Profit Margin	(78.6)	(236.4)	(327.8)	(16.0)	(17.4)	8.5	14.3	22.1	27.6	29.3	32.0	31.2
Operating EBIT Margin	(123.3)	(356.1)	(533.4)	(47.6)	(40.2)	(14.3)	(1.5)	10.2	20.9	20.0	23.8	24.1
Operating EBITDA Margin	24.9	14.6	99.1	56.4	28.6	42.3	39.2	40.0	43.8	39.6	41.4	40.9
Net Profit Margin	(138.1)	(391.0)	(597.1)	(59.5)	(52.2)	(22.1)	(7.7)	5.0	15.8	16.9	21.2	36.3
<b>Growth (% YoY)</b>												
Revenue Growth	(76.9)	(29.4)	(82.9)	(4.9)	100.0	496.1	1,401.8	253.0	191.1	169.1	96.0	41.3
Operating Profit Growth	(668.6)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	232.8
Operating EBITDA Growth	(83.2)	NM	NM	NM	129.1	1,631.0	494.2	150.8	346.3	152.3	107.2	44.5
Net Profit Growth	(1,847.2)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	925.7

Source: KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Asset</b>	<b>2,257.8</b>	<b>2,419.1</b>	<b>1,973.0</b>	<b>2,389.0</b>	<b>2,699.0</b>
<b>Current Asset</b>	<b>202.8</b>	<b>271.7</b>	<b>363.4</b>	<b>658.5</b>	<b>834.0</b>
Cash and ST Investment	109.9	184.9	252.3	494.5	657.6
Inventories	27.8	37.8	43.1	67.3	70.7
Account Receivable	15.3	30.2	29.6	53.4	58.4
Others	49.9	18.9	38.4	43.3	47.3
<b>Non-Current Assets</b>	<b>2,055.0</b>	<b>2,147.4</b>	<b>1,609.6</b>	<b>1,730.5</b>	<b>1,864.9</b>
LT investment	946.6	1,031.2	958.0	1,587.4	1,721.1
Net Fixed Assets	26.2	11.1	63.1	1.6	1.8
Others	1,082.2	1,105.0	588.5	141.5	142.1
<b>Total Liabilities</b>	<b>1,639.3</b>	<b>1,850.1</b>	<b>1,071.9</b>	<b>1,089.4</b>	<b>1,216.1</b>
<b>Current Liabilities</b>	<b>374.2</b>	<b>510.1</b>	<b>375.6</b>	<b>449.3</b>	<b>469.6</b>
Account Payable	114.5	169.9	42.7	40.0	40.0
ST Borrowings	221.0	238.7	199.3	244.3	253.7
Others	38.8	101.5	133.5	164.9	175.9
<b>LT Liabilities</b>	<b>1,265.1</b>	<b>1,340.0</b>	<b>696.3</b>	<b>640.2</b>	<b>746.5</b>
Long-term Debts	407.2	441.7	271.0	70.0	70.0
Others	857.9	898.3	425.4	570.2	676.5
<b>Sharholder's Equity</b>	<b>618.5</b>	<b>569.0</b>	<b>901.1</b>	<b>1,299.6</b>	<b>1,482.9</b>
Common Stock	213.7	213.7	213.7	320.6	320.6
Capital Surplus	278.9	278.9	278.9	278.9	278.9
Retained Earnings	17.4	17.4	21.4	21.4	21.4
Other components	108.4	58.9	387.1	678.7	862.0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	(60.7)	324.4	103.3	16.0	15.9
OP	NM	NM	NM	28.6	19.7
EBITDA	410.9	272.3	118.8	9.9	16.0
NP	NM	NM	NM	(8.6)	20.4
EPS	NM	NM	NM	(39.1)	20.4
<b>Profitability (%)</b>					
Gross Profit Margin	(90.0)	11.3	30.2	32.3	32.8
Operating Margin	(151.1)	(5.4)	22.3	24.7	25.5
Operating EBITDA Margin	43.8	38.5	41.4	39.2	39.2
Net Profit Margin	(171.1)	(12.4)	23.0	18.1	18.8
ROAA	(11.7)	(3.8)	15.1	13.9	14.4
ROAE	(37.6)	(14.8)	45.2	27.6	26.3
<b>Stability</b>					
Gross Debt/Equity (%)	265.1	325.1	118.9	83.8	82.0
Net Debt/Equity (%)	247.3	292.7	90.9	45.8	37.7
Interest coverage (x)	1.7	5.4	13.0	17.5	18.2
Interest & ST Debt Coverage (x)	(1.0)	(0.1)	1.3	1.5	1.7
Cash Flow Interest Coverage (x)	(1.8)	3.7	11.9	17.2	15.4
Cash Flow/Interest & ST Debt (x)	(0.3)	0.6	2.2	2.3	2.2
Current Ratio (x)	0.5	0.5	1.0	1.5	1.8
Quick Ratio (x)	0.3	0.4	0.8	1.2	1.5
Net Debt (Bt mn)	1,529.5	1,665.2	819.6	595.0	558.6
<b>Per Share Data (bt)</b>					
EPS	(0.3)	(0.1)	0.4	0.2	0.3
CFPS	(0.1)	0.2	0.6	0.5	0.5
BVPS	0.7	0.7	1.1	1.0	1.2
SPS	0.2	0.8	1.7	1.3	1.5
EBITDA/Share	0.1	0.3	0.7	0.5	0.6
DPS	0.00	0.00	0.01	0.14	0.17
<b>Activity</b>					
Asset Turnover (x)	0.1	0.3	0.7	0.8	0.8
Day Receivables	40.3	11.7	7.5	9.0	10.5
Day Inventories	39.0	19.0	14.6	17.7	19.3
Day Payable	129.9	81.0	38.2	13.0	11.1
Cash Cycle	(50.5)	(50.4)	(16.1)	13.8	18.6

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>167.6</b>	<b>711.3</b>	<b>1,446.1</b>	<b>1,677.5</b>	<b>1,944.8</b>
Cost of Goods Sold	(318.5)	(630.8)	(1,010.1)	(1,135.1)	(1,307.0)
<b>Gross Profit</b>	<b>(150.9)</b>	<b>80.5</b>	<b>436.1</b>	<b>542.4</b>	<b>637.8</b>
Operating Expenses	(107.7)	(127.2)	(138.7)	(147.6)	(161.4)
Other Income	5.3	8.5	25.1	20.0	20.0
<b>Operating Profit</b>	<b>(253.3)</b>	<b>(38.2)</b>	<b>322.4</b>	<b>414.7</b>	<b>496.4</b>
Depreciation of Fixed Asset	326.7	311.7	276.0	242.9	266.3
<b>Operating EBITDA</b>	<b>73.5</b>	<b>273.5</b>	<b>598.4</b>	<b>657.7</b>	<b>762.7</b>
<b>Non-Operating Income</b>					
Interest Income	2.0	1.6	2.1	2.1	2.1
Other Non-op Income	0.0	0.0	0.0	0.0	0.0
<b>Non-Operating Expenses</b>					
Interest Expenses	(44.2)	(50.4)	(46.1)	(37.6)	(41.8)
Other Non-Op Expenses	0.0	0.0	0.0	0.0	0.0
Net investment income/(loss)	0.0	(0.1)	(1.3)	0.0	0.0
<b>Pre-tax Profit</b>	<b>(295.4)</b>	<b>(87.1)</b>	<b>277.1</b>	<b>379.3</b>	<b>456.7</b>
Current Taxation	8.7	(1.0)	(0.6)	(75.9)	(91.3)
Minorities	0.0	(0.0)	(0.0)	0.0	0.0
Extraordinary items	0.0	0.0	55.6	0.0	0.0
<b>Net Profit</b>	<b>(286.7)</b>	<b>(88.0)</b>	<b>332.1</b>	<b>303.4</b>	<b>365.3</b>
EPS (Bt)	(0.34)	(0.10)	0.39	0.24	0.28

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	<b>(80.9)</b>	<b>186.7</b>	<b>548.7</b>	<b>645.4</b>	<b>645.1</b>
Profit before tax	(295.4)	(87.1)	277.1	379.3	456.7
Depreciation and Amortizatic	326.7	311.7	276.0	242.9	266.3
Change in Working Capital	7.6	43.9	20.3	99.0	13.5
Others	(119.8)	(81.8)	(24.7)	(75.9)	(91.3)
<b>Investment Cash Flow</b>	<b>(24.9)</b>	<b>(118.6)</b>	<b>(57.7)</b>	<b>(395.8)</b>	<b>(400.0)</b>
Net CAPEX	(30.2)	(118.2)	(58.7)	(400.0)	(400.0)
Change in LT Investment	0.0	(0.5)	(5.1)	4.2	0.0
Change in Other Assets	5.2	0.1	6.0	0.0	0.0
<b>Free Cash Flow</b>	<b>(111.1)</b>	<b>68.5</b>	<b>490.0</b>	<b>245.4</b>	<b>245.1</b>
<b>Financial Cash Flow</b>					
Change in Share Capital	0.0	0.0	(0.0)	(11.9)	(182.1)
Net Change in Debt	130.5	90.0	(297.9)	(203.7)	0.0
Change in other LT Liab.	(29.3)	(83.1)	(125.6)	208.2	100.0
<b>Net Cash Flow</b>	<b>(4.7)</b>	<b>75.0</b>	<b>67.4</b>	<b>242.2</b>	<b>163.1</b>

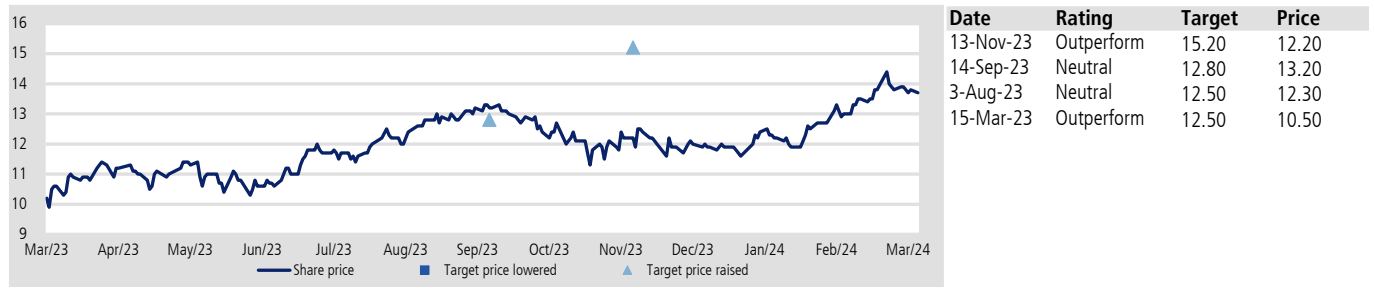
Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{Cost of Goods Sold}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Op. Expenses}}{\text{Revenue}}$	= <b>Operating Margin</b>		
2021	190.0%	0.0%	64.3%	-154.3%		
2022	88.7%	0.0%	17.9%	-6.6%		
2023	69.8%	0.0%	9.6%	20.6%		
2024F	67.7%	0.0%	8.8%	23.5%		
2025F	67.2%	0.0%	8.3%	24.5%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>		
2021	-1.02	0.16	12.10	0.1		
2022	-0.34	0.02	3.00	0.4		
2023	-0.01	0.04	1.07	0.9		
2024F	0.12	0.00	1.03	0.9		
2025F	0.19	0.00	0.96	0.9		
Year	<b>Operating Margin</b>	x	<b>Capital Turnover</b>	x	<b>Cash Tax Rate</b>	= <b>Afer-tax Return on Inv. Capital</b>
2021	-154.3%		0.1		3.0	-0.4
2022	-6.6%		0.4		-1.1	0.0
2023	20.6%		0.9		0.2	0.0
2024F	23.5%		0.9		20.0	4.1
2025F	24.5%		0.9		20.0	4.3

Source: KGI Securities Research

Siam Wellness Group – Recommendation & target price history



Source: KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** 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 and the Market for Alternative Investment 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 assessment 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 result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.



## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

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Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
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Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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