



## **“The New Horizon”**

### **“The potential of Thailand’s thriving soft power”**

Mr. Narun Wiwattanakrai, Chief Marketing Officer, Siam Wellness Group

Mr. Thainchai Pisitwuttinan, Chief Executive Officer and Co-founder Global Sport Venture

Mr. Vitoon Sila-On, Chief Executive Officer, S&P Syndicate

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Summarized by Pimrux Prompalit Kongkriengkrai; Issuer Department 1, SET

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#### **Mr. Narun Wiwattanakrai, Chief Marketing Officer, Siam Wellness Group**

- Siam Wellness Group has been in the spa industry for 25 years with 60% of current revenue from foreigners (mainly East Asia). Going forward, the company plans on expanding locally, and may look into overseas expansion through joint ventures or other types of partnerships.
- The know-how and techniques of traditional Thai massage has been passed down for generations. However, some techniques can be quite intense. So, as a professional spa operator, some traditional methods needed to be modified in order to provide customers from around the world with a unique and relaxing experience.
- During the pandemic, the hospitality sector faced major labor shortage due to short term change in consumer behavior and government restrictions on certain activities. Post-COVID, the sector has recovered along with the recovery of tourism and it is seen that work force will gravitate towards and choose employers who provide the best offers, not only monetary terms, but other aspects as well such as a clear career path, training and upskilling opportunities
- The government’s inclined focus towards increasing the quality of tourists rather than just quantity is in the right direction. However, more support in terms of communicating, campaigning and promoting Thai massage, one of the country’s key soft power, to the world would be beneficial.

#### **Mr. Thainchai Pisitwuttinan, Chief Executive Officer and Co-founder Global Sport Venture**

- Global Sport Venture has two main businesses: venue business (Rajadamnern Stadium) and program (media) business. Overall, revenue from foreigners to local is 50:50, but for just the venue business, 80% of revenue is from foreigners, in which 40% are European.
- What the company has done quite well is modernizing Muay Thai while still keeping its core identity and authenticity whether it is the art of Muay Thai itself or the historical architecture of Rajadamnern stadium (the world's first Muay Thai stadium and the birth place of Muay Thai). In its renovation, the key aim is for the stadium to be a classic but modern destination for current and new generation of Muay Thai fans and guests from around the world. As for modernization of the sport, RWS (Rajadamnern World Series) is the first professional Muay Thai event that adopted an "open score system" which allows scoring transparency and allows the sport to be easier to follow and understand for new fans. The company recently partnered with a major UK-based sports streaming platform in which the RWS is being broadcasted in over 200 countries around the world. In the future, media rights and sponsorship may become a large proportion for the company in terms of revenue.
- Government support such as promoting the adoption of the open score system to all Muay Thai stadiums will be a great move for the sport and accelerate fan base expansion.

**Mr. Vitoon Sila-On, Chief Executive Officer, S&P Syndicate**

- S&P Syndicate has been around for 50 years, operating mainly in the restaurant and bakery business. About two-thirds of the business is in Bangkok, with the rest located upcountry and overseas. Overall revenue from foreigners would be around 20-25%. It is essential for the company to be customer-centric, especially in its overseas operations. For instance, in S&P's overseas restaurants, the menu selection and taste might be a bit different than S&P's restaurants in Thailand, as it is intentionally adjusted to local preferences.
- During the pandemic the food delivery boom has definitely changed how businesses, especially restaurants, operate. S&P has actually done quite well during the pandemic as the company's own delivery platform has already been established, and has now grown significantly into a new key source of revenue for the business.
- For plans going forward, local expansion is definite. For overseas, the company looks into expansion through franchising or joint ventures with local partnerships as the partner's local insights will be crucially beneficial.
- Labor shortage and rising labor cost is one of the key challenges for businesses, especially those in the service sector. However, businesses need to utilize the right technology, be constantly redesigning, and equipping its workforce with needed skills, while keeping a balance between the experiences aimed for customers and resources required.

- Thai food is one of the country's strongest soft power, is it therefore key that the government sets a high bar of standards for the industry, such as building a system that recognizes and promotes the right way of cooking and use of good ingredients.