

Siam Wellness Group

(SPA.BK/SPA TB)*

SET ESG Rating of None

Neutral - Maintained

Price as of 21 Feb 2025	5.65
12M target price (Bt/shr)	7.80
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	38.1

Key messages

SPA รายงานผลการดำเนินงานใน 4Q67 แข็งแกร่ง ด้วยกำไรปกติอยู่ที่ 92 ล้านบาท (+8.8% YoY และ +12.4% QoQ) และในช่วงเวลาเดียวกันมีกำไรสุทธิอยู่ที่ 92 ล้านบาท (-34.4% YoY แต่ +12.4% QoQ) เนื่องจากไม่มีกำไรเงินได้ 55 ล้านบาทเหมือนใน 4Q66 ดังนั้น กำไรปกติปี 2567 อยู่ที่ 309 ล้านบาท (+11.8% YoY) คิดเป็น 102% ของประมาณการทั้งปีของเราที่ 303 ล้านบาท เมื่อมองไปที่ 1Q68F เราคาดว่า SPA มีกำไรแข็งแกร่งขึ้นทั้ง YoY และ QoQ จาก i) ฤดูกาลท่องเที่ยวที่แข็งแกร่ง และ ii) ผลตอบรับดีจากสาขาใหม่ ทั้งนี้ เราคงคำแนะนำถือ โดยประเมินราคาเป้าหมายกลางปี 2568 ที่ 7.80 บาท

ผลประกอบการ 4Q67: ผลการดำเนินงานแข็งแกร่ง

Event

ผลประกอบการ 4Q67 และประกาศจ่ายเงินปันผลปี 2567 ที่ 0.10 บาทต่อหุ้น (XD 23 เมษายน 2568)

Impact

กำไรใน 4Q67 เติบโตทั้ง YoY และ QoQ

SPA รายงานผลประกอบการใน 4Q67 แข็งแกร่งด้วยกำไรปกติที่ 92 ล้านบาท (+8.8% YoY และ +12.4% QoQ) และในช่วงเวลาเดียวกันมีกำไรสุทธิอยู่ที่ 92 ล้านบาท (-34.4% YoY แต่ +12.4% QoQ) เนื่องจากไม่มีกำไรเงินได้ 55 ล้านบาทเหมือนใน 4Q66 ดังนั้น กำไรปกติปี 2567 อยู่ที่ 309 ล้านบาท (+11.8% YoY) คิดเป็น 102% ของประมาณการทั้งปีของเราที่ 303 ล้านบาท

โดยปกติแล้วไตรมาสที่ 4 ของปีจะเป็นช่วงที่แข็งแกร่งของธุรกิจสปาในประเทศไทย ดังนั้น SPA สามารถทำรายได้คืออยู่ที่ 429 ล้านบาท (+11.1% YoY และ +1.0% QoQ) สะท้อนถึงการฟื้นตัวต่อเนื่องของจำนวนนักท่องเที่ยวที่เดินทางมาประเทศไทย โดยลูกค้าเหล่านี้รวมถึงนักท่องเที่ยวไทยและต่างชาติ โดยเฉพาะจากจีน นอกจากนี้ยังมีลูกค้าใหม่ ๆ จากชาวตะวันตกกลาง ยุโรป และอินเดีย เป็นต้น ทางด้านอัตรากำไรขั้นต้น (gross margin) เพิ่มขึ้นทั้ง YoY และ QoQ อยู่ที่ 33.4% แม้จะถูกกดดันบ้างจากต้นทุนพนักงานวด ต้นทุนวัตถุดิบ ค่าสาธารณูปโภค และเงินเดือนที่สูงขึ้น ส่วนค่าใช้จ่าย SG&A เพิ่มขึ้น YoY และทรงตัว QoQ อยู่ที่ 47 ล้านบาท แต่ดอกเบี้ยจ่ายทรงตัวอยู่ที่ 8 ล้านบาท สำหรับในปี 2567 สัดส่วนรายได้ส่วนใหญ่มาจากธุรกิจสปา ซึ่งคิดเป็น 89% ของรายได้รวม ขณะที่ ณ วันที่ 31 ธันวาคม 2567 SPA มีสาขารวมทั้งสิ้น 78 สาขา (76 สาขาในประเทศไทยและ 2 สาขาต่างประเทศ) ทั้งนี้ มีการเปิดสาขาใหม่ 7 แห่งและปิด 1 สาขา เมื่อเทียบกับ ณ วันที่ 31 ธันวาคม 2566 บริษัทมีสาขารวมทั้งสิ้น 72 สาขา (70 สาขาในประเทศไทยและ 2 สาขาต่างประเทศ)

มองแนวโน้มผลการดำเนินงานใน 1Q68F สดใส

เมื่อมองไปข้างหน้า เราคาดว่า SPA จะมีกำไรเติบโตที่แข็งแกร่งขึ้นทั้ง YoY และ QoQ ใน 1Q68F ได้แรงหนุนจาก i) ฤดูกาลท่องเที่ยวที่แข็งแกร่งในประเทศไทย และ ii) สาขาที่เปิดใหม่ดีขึ้นต่อเนื่องไปใน 2H67 ขณะที่เราคาดว่า SPA จะได้รับโมเมนตัมบวกจากการท่องเที่ยวไทยที่แข็งแกร่งโดยเพิ่มขึ้น YoY ต่อเนื่องในปี 2568 ควบคู่กับผลดีจากการขยายสาขาใหม่ปีนี้

Valuation & action

ในปัจจุบันนี้ เราคงคำแนะนำถือ SPA ประเมินราคาเป้าหมายกลางปี 2568 ที่ 7.80 บาท (อิงจาก PER ที่ 30x หรือ -1.0 S.D.)

Risks

การแข่งขันในตลาด ค่าจ้างแรงงานสูงขึ้นและเศรษฐกิจชะลอตัวลง

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Figure 1: SPA's 4Q24 earnings review

Bt mn	4Q24	4Q23	YoY %	3Q24	QoQ %	2024	2023	YoY %	Comment
Revenue	429	386	11.1	425	1.0	1,629	1,446	12.7	In-line
Cost of Service	(286)	(265)	7.6	(286)	0.0	(1,101)	(1,010)	9.0	
SG&A	(47)	(41)	16.7	(47)	0.3	(171)	(139)	23.3	
Operating Profit	106	93	14.0	108	(1.7)	395	322	22.5	
Interest Expense	(8)	(9)	(9.8)	(8)	0.2	(32)	(46)	(31.4)	
Tax Income (Expense)	(8)	-	NM	(20)	(61.7)	(60)	(1)	10,179.3	
Net Profit	92	140	(34.4)	82	12.4	309	332	(6.9)	7.9% above our 4Q24F earnings forecast
Normalized Profit	92	84	8.8	82	12.4	309	277	11.8	7.9% above our 4Q24F earnings forecast
EPS (Bt)	0.07	0.11	(34.4)	0.06	12.4	0.24	0.26	(6.9)	
Percent	4Q24	4Q23	YoY %	3Q24	QoQ %	2024	2023	YoY %	
Gross margin	33.4	31.2	2.2	32.7	0.6	32.4	30.2	2.3	Slightly stronger than expectation
SG&A/sales	11.1	10.6	0.5	11.2	(0.1)	10.5	9.6	0.9	
Net profit margin	21.4	36.3	(14.9)	19.2	2.2	19.0	23.0	(4.0)	

Source: Company data, KGI Securities Research

Company's ESG details

Environment

- SPA set a policy to focus on creating an organizational culture that cares about the environment, supervises and manages the use of natural resources to achieve maximum benefit and improves business processes to reduce environmental impact.

Social

- The company set a policy to focus on building an organization that cares about the health of employees and staff, coverage of health benefits as staff benefits and building a great workplace for employees.
- SPA aims to focus on creating an organization that provides equal access to information. for complete work and judgment.
- The company set a policy to focus on hiring local personnel to increase skills, knowledge, expertise which can be extended to community development.

Governance

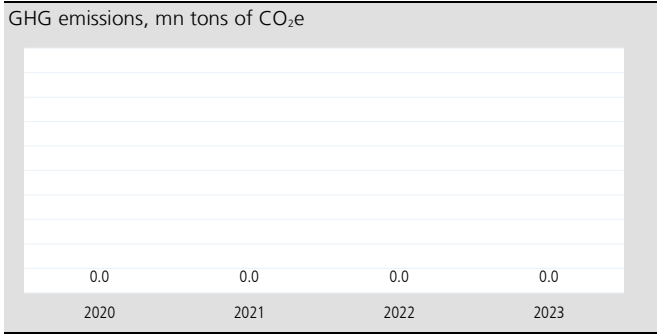
- The company received annual "Good" CG scoring From Thai Institute of Directors Association (IOD).

Climate Management (Subset of Environment)

- Let's Relax Silom Edge, the first Upcycling Spa, is committed to environmentally conscious design by carefully selecting decorative materials. Despite its modern theme, the spa embraces the 'Circular Design' approach, focusing on 'Up-Cycling' materials. This emphasizes the use of materials that undergo various processes to bring unused materials back into the cycle of reuse without compromising quality or composition. These materials have not undergone industrial or chemical processing that could negatively impact the environment, with minimal chemical use. The concept is rooted in eco-design, with a focus on waste reduction, extending lifespan, and enhancing efficiency in reuse. This approach aims to minimize environmental impacts throughout the design, production, use, and post-use or expiration phases.
- SPA set a target to reduce 15% of the use of not eco-friendly materials used in the customer service process within 1 years and 50% of the use of not eco-friendly materials used in the customer service process within 5 years.
- The spa's environmentally conscious choices include brick walls crafted from recycled materials leftover from construction. The reception corner is designed using 3D Cement Printing Solution-Extrusion, offering an unusual, large, and spacious appearance.

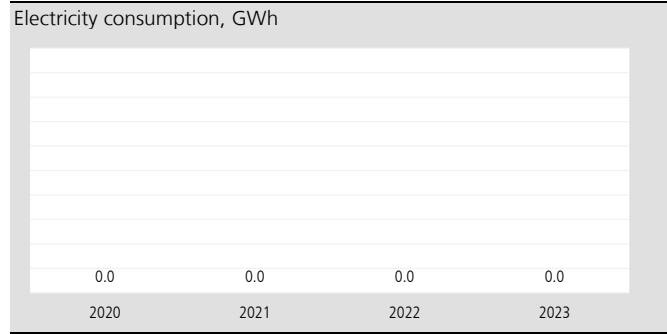
Source: Company data, KGI Securities Research

Total GHG emissions



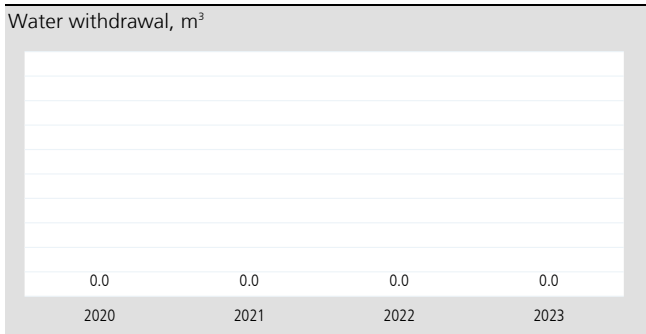
Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption



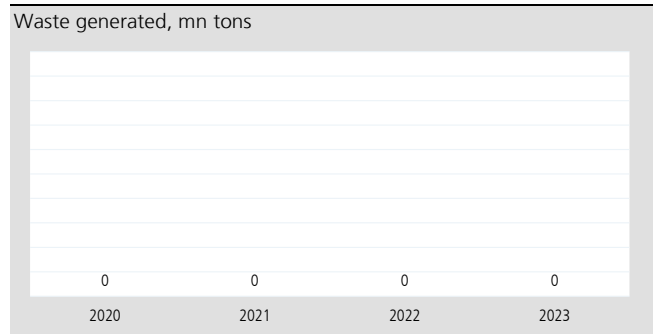
Source: Company data, SETSMART, KGI Securities Research

Total water withdrawal



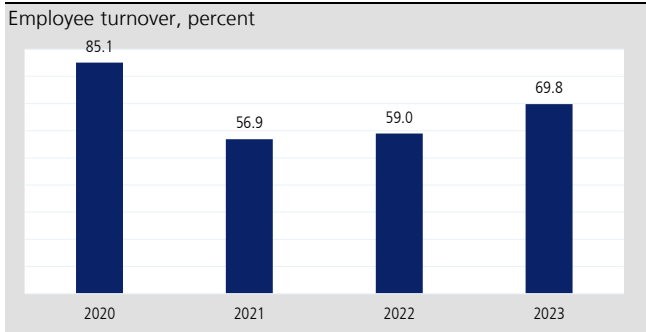
Source: Company data, SETSMART, KGI Securities Research

Total waste



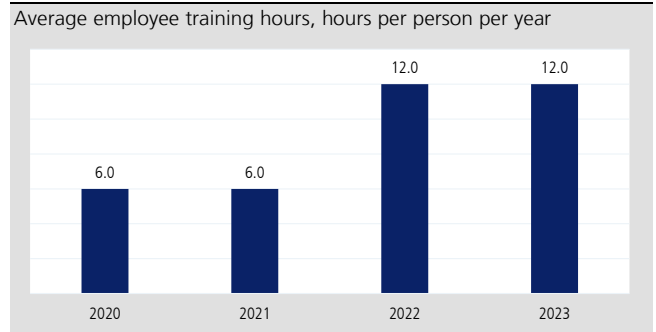
Source: Company data, SETSMART, KGI Securities Research

Employee turnover



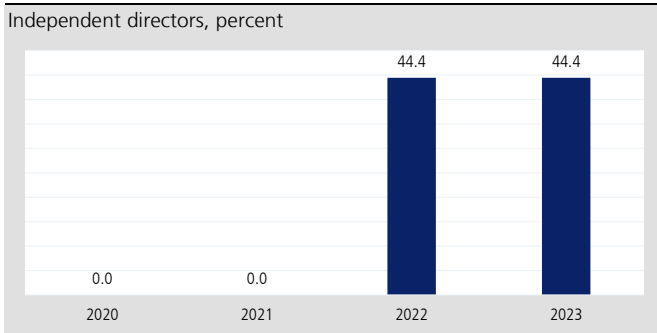
Source: Company data, SETSMART, KGI Securities Research

Average employee training hours



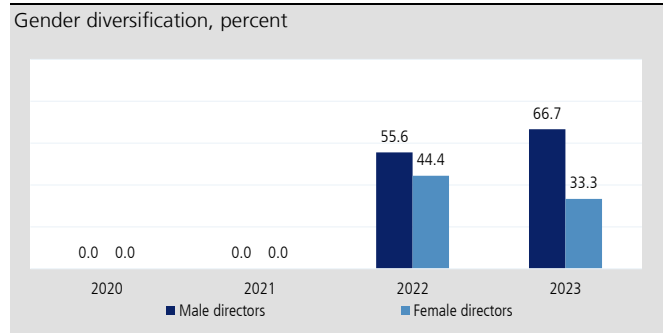
Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B. GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

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	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRIAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORN BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSIAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORNBANK	SMP	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENDEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRIWADAW CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: 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)..
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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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