KGI

SET ESG Rating of None

Neutral・Maintained

Price as of 9 Aug 2024	6.50
12M target price (Bt/shr)	7.80
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	20.0

Key messages

SPA reported a 2Q24 normalized profit of Bt62mn (+2.5% YoY, -16.7% QoQ), accounting for 20.5% of our full-year forecast. The company's 1H24 normalized profit was Bt136mn (+22.6% YoY), accounting for 44.9% of our full-year estimate. Given the continued recovery in Thailand's tourism outlook from the growing number of international tourists in 2024F, we expect SPA's earnings to continue to show stronger growth YoY in 3Q24F before entering the strong tourism season in 4Q24F. Currently, we maintain a Neutral rating with a 1H25F target price at Bt7.80 (based on 30x PE or -1.0 S.D.).

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ALERT **Thailand**

Siam Wellness Group

(SPA.BK/SPA TB)*

2Q24 earnings review: Slight improvement YoY

Event

2Q24 earnings review.

Impact

1H24 earnings rose 22.6% YoY to Bt136mn

SPA reported a 2Q24 normalized profit of Bt62mn (+2.5% YoY, -16.7% QoQ), accounting for 20.5% of our full-year forecast. The company's 1H24 normalized profit was Bt136mn (+22.6% YoY), accounting for 44.9% of our full-year estimate.

Despite being a softer quarter QoQ, SPA was able to deliver decent revenue of Bt382mn (+7.3% YoY, -3.0% QoQ) in 2Q24 reflecting the continued recovery in the number of tourists arriving in Thailand. Revenue from Let's Relax increased 9% YoY and Baan Suan Massage decreased 1% YoY, while revenue from Bangkok branches increased 5% YoY and upcountry branches increased 3% YoY. Gross margin increased slightly YoY to 29.9% though there was some pressure from higher therapist labor cost, raw material cost, utility cost and salaries. SG&A expense increased YoY and QoQ to Bt40mn, mainly from salary expense.

Expect 3Q24F earnings to grow YoY but should be unexciting QoQ

As Thailand's tourism numbers continue to improve, we expect SPA's earnings to show stronger growth YoY in 3Q24F. Additionally, we foresee higher earnings growth in 4Q24F, driven by the peak tourism season. There will also be more outlets in 2H24F and the company targets to open six new branches annually.

Valuation & action

Currently, we maintain a Neutral rating on SPA with a 1H25F target price of Bt7.80 (based on 30x PE or -1.0 S.D.).

Risks

Market competition, higher wages and economic slowdown.

Figure 1: SPA's 2Q24 earnings review

Bt mn	2Q24	2Q23	YoY %	1Q24	QoQ %	1H24	1H23	YoY %	Comment
Revenue	**382**	**356**	**7.3**	**394**	**(3.0)**	**776**	**677**	**14.7**	**2Q24 revenue accounted for 22.8% of our full-year estimate**
Cost of Service	(268)	(252)	6.4	(262)	2.2	(530)	(484)	9.6	
SG&A	(40)	(35)	14.9	(36)	10.8	(76)	(62)	23.1	
Operating Profit	82	71	15.2	99	(17.2)	181	138	31.3	
Interest Expense	(8)	(12)	(39.0)	(8)	(8.2)	(16)	(27)	(42.0)	
Tax Income (Expense)	(14)	1	NM	(18)	(20.2)	(32)	(1)	5,113.8	
Net Profit	**62**	**60**	**2.5**	**74**	**(16.7)**	**136**	**111**	22.6	**2Q24 net profit accounted for 20.5% of our full-year estimate**
Normalized Profit	**62**	**60**	**2.5**	**74**	**(16.7)**	**136**	**111**	22.6	**2Q24 normalized profit accounted for 20.5% of our full-year estimate**
EPS (Bt)	0.05	0.05	2.5	0.06	(16.7)	0.11	0.09	22.6	
Percent	**2Q24**	**2Q23**	**YoY %**	**1Q24**	**QoQ %**	**1H24**	**1H23**	**YoY %**	
Gross margin	**29.9**	**29.3**	**0.6**	**33.4**	**(3.5)**	**31.7**	**28.5**	**3.2**	**Gross margin improved YoY in 2Q24**
SG&A/sales	10.5	9.8	**0.7**	9.2	**1.3**	9.8	9.1	0.7	
Net profit margin	16.1	16.9	**(0.8)**	18.8	**(2.7)**	17.5	16.3	1.1	

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).

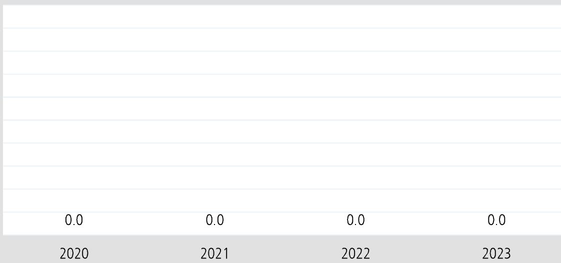
Climate Management (Subset of Environment)

- 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

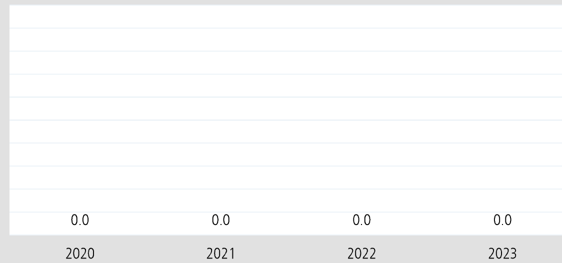
GHG emissions, mn tons of CO_2e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

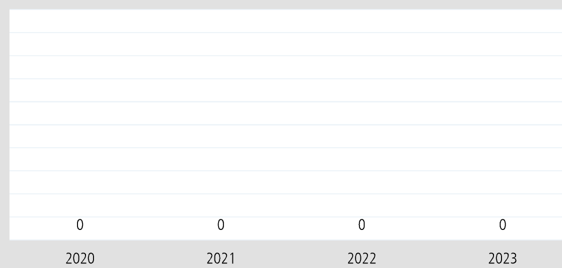
Total water withdrawal

Water withdrawal, m^3

Source: Company data, SETSMART, KGI Securities Research

Total waste

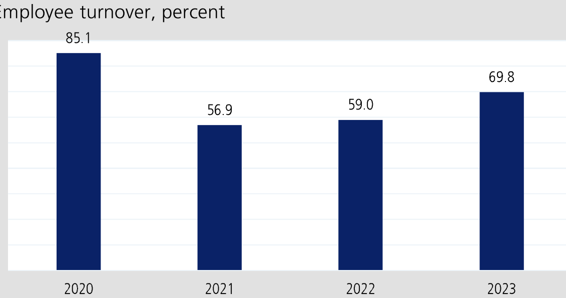
Waste generated, mn tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

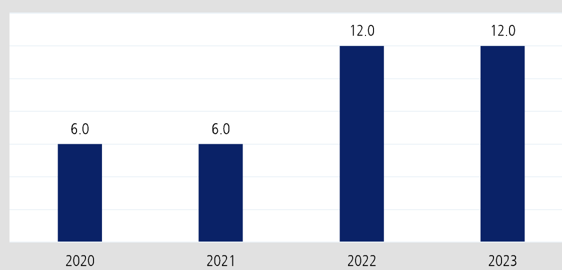
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

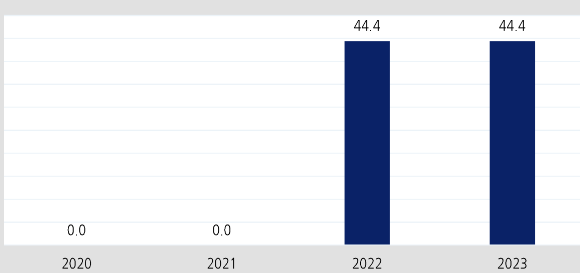
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

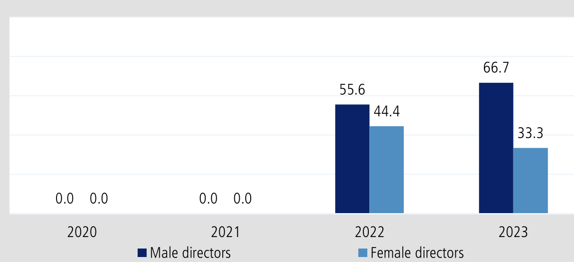
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



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	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 MANAGEMENT	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 ERAWAN 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	**GFPT**	GFPT	**SAK**	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	**GGC**	GLOBAL GREEN CHEMICALS	**SAPPE**	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	**GLOBAL**	SIAM GLOBAL HOUSE	**SAT**	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	**GPSC**	GLOBAL POWER SYNERGY	**SCB**	SCB X
AMATA	AMATA CORPORATION	**GULF**	GULF ENERGY DEVELOPMENT	**SCC**	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	**HANA**	HANA MICROELECTRONICS	**SCCC**	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	**HENG**	HENG LEASING AND CAPITAL	**SCGP**	SCG PACKAGING
AP	AP (THAILAND)	**HMPRO**	HOME PRODUCT CENTER	**SEAFCO**	SEAFCO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	**INTUCH**	INTOUCH HOLDINGS	**SFT**	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	**IRPC**	IRPC	**SHR**	S HOTELS AND RESORTS
BANPU	BANPU	**ITC**	i-Tail Corporation	**SICT**	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	**IVL**	INDORAMA VENTURES	**SMPC**	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	**KBANK**	KASIKORNBANK	**SNC**	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	**KCE**	KCE ELECTRONICS	**SNNP**	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	**KEX**	KERRY EXPRESS (THAILAND)	**SPALI**	SUPALAI
BCPG	BCPG	**KKP**	KIATNAKIN PHATRA BANK	**SPRC**	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	**KTB**	KRUNG THAI BANK	**STEC**	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	**KTC**	KRUNGTHAI CARD	**STGT**	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	**LH**	LAND AND HOUSES	**SUN**	SUNSWEET
BGRIM	B.GRIMM POWER	**LPN**	L.P.N. DEVELOPMENT	**SVI**	SVI
BH	BUMRUNGRAD HOSPITAL	**M**	MK RESTAURANT GROUP	**TACC**	T.A.C. CONSUMER
BPP	BANPU POWER	**MAJOR**	MAJOR CINEPLEX GROUP	**TCAP**	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	**MBK**	MBK	**TFG**	THAIFOODS GROUP
CBG	CARABAO GROUP	**MEGA**	MEGA LIFESCIENCES	**THCOM**	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	**MINT**	MINOR INTERNATIONAL	**TIDLOR**	NGERN TID LOR
CK	CH. KARNCHANG	**MTC**	MUANGTHAI CAPITAL	**TISCO**	TISCO FINANCIAL GROUP
CKP	CK POWER	**OR**	PTT OIL AND RETAIL BUSINESS	**TKN**	TAOKAENOI FOOD & MARKETING
COM7	COM7	**ORI**	ORIGIN PROPERTY	**TOP**	THAI OIL
CPALL	CP ALL	**OSP**	OSOTSPA	**TTB**	TMBTHANACHART BANK
CPAXT	CP AXTRA	**PLANB**	PLAN B MEDIA	**UBE**	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	**PSH**	PRUKSA HOLDING	**VGI**	VGI
CPN	CENTRAL PATTANA	**PTT**	PTT	**WHA**	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	**PTTEP**	PTT EXPLORATION AND PRODUCTION	**WHAUP**	WHA UTILITIES AND POWER
DOHOM	DOHOME	**PTTGC**	PTT GLOBAL CHEMICAL	**ZEN**	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	**QH**	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	**RATCH**	RATCH GROUP		

Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	**JMART**	JAYMART GROUP HOLDINGS	**SINGER**	SINGER THAILAND
BTG	BETAGRO	**NTSC**	Nutrition SC	**TNP**	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	**PQS**	Premier Quality Starch	**XO**	EXOTIC FOOD
HUMAN	HUMANICA	**PYLON**	PYLON		

Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	**SAWAD**	SRISAWAD CORPORATION	**SPA**	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	**SMD**	SAINTMED		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	**PJW**	PANJAWATTANA PLASTIC	**TGE**	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	**PLT**	Pilatus Marine	**TPCH**	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	**PTG**	PTG ENERGY	**TU**	THAI UNION GROUP
MENA	MENA TRANSPORT	**SFLEX**	STARFLEX		
NETBAY	NETBAY	**SISB**	SISB		

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	KASIKORNBANK	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 ERAWAN 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
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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Hong Kong		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
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KGI's Ratings

Rating	**Definition**
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).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.
	Excess return = 12M target price/current price-
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.

Disclaimer