

BUY

UNCHANGED

TARGET PRICE	THB42.00
CLOSE	THB24.30
UP/DOWNSIDE	+72.8%
PRIOR TP	THB42.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+14.8%

4Q24 results at first glance

Profit in line with our expectation

Highlights

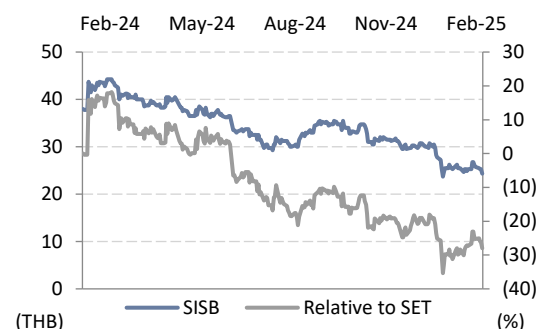
- SISB posted an in-line record net profit of THB245m in 4Q24 (+12.4% q-q, +16.0% y-y).
- In 4Q24, the number of students increased by 33. It declined from the previous quarter, which was the start of the new academic year (August), while 4Q24 remained within the first term. However, revenue grew by 7.0% q-q and 13.0% y-y to THB637m, benefiting from a full-quarter impact of increased student enrollment and higher tuition fees, which had been adjusted since mid-3Q24.
- The Thonburi and Nonthaburi campuses remained popular among parents, with 85% (28 students) of the total increase in student enrollment in 4Q24 coming from these two campuses - 15 students at the Thonburi campus and 13 students at the Nonthaburi campus.
- Costs and expenses did not increase significantly. Due to operating leverage, the gross margin rose to 53.9% from 51.9% in 3Q24, while the net profit margin increased to 38.5% from 36.6% in 3Q24.
- For 2024, which marked the first full-year recognition of the performance of two new schools - Nonthaburi and Rayong campuses - the number of students increased by 423. Approximately 50% (214 students) of this growth came from the Nonthaburi campus, bringing the total number of students at the end of the year to 4,620. With a 4.7% y-y increase in tuition fees to THB0.57m, revenue from education rose by 24.5% y-y to THB2.4b.
- The gross and net profit margin in 2024 reached new highs at 54.2% and 37.6%, respectively. This was driven by the Nonthaburi campus generating sufficient profits to offset the losses from the Rayong campus since 1Q24. As a result, SISB reported a net profit of THB885m, +35.4% y-y.

Outlook

- The stock price declined by 19% YTD due to concerns that the school may not be able to increase tuition fees by approximately 5% next year if the economic downturn persists. Based on our assessment, in a scenario where the school does not raise tuition fees for the 2025-26 academic year, we expect 2026 profit growth to be 7%, lower than our current projection of 15%. In this case, our TP would be THB39.
- We maintain our projections, expecting profit growth for 2025-27 to average 13.7% CAGR, with a TP of THB42 (8% WACC, 5% LTG).

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	2,353	2,697	3,114	3,537
Net profit	885	1,063	1,225	1,374
EPS (THB)	0.94	1.13	1.30	1.46
vs Consensus (%)	-	20.9	12.7	6.5
EBITDA	1,116	1,318	1,486	1,639
Recurring net profit	885	1,063	1,225	1,374
Core EPS (THB)	0.94	1.13	1.30	1.46
Chg. In EPS est. (%)	nm	(0.8)	(0.6)	nm
EPS growth (%)	35.4	20.1	15.2	12.2
Core P/E (x)	25.8	21.5	18.7	16.6
Dividend yield (%)	1.7	2.0	2.3	2.6
EV/EBITDA (x)	19.5	16.6	14.7	13.4
Price/book (x)	6.8	6.1	5.3	4.7
Net debt/Equity (%)	(30.4)	(26.5)	(21.9)	(19.7)
ROE (%)	28.7	29.9	30.5	30.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(4.7)	(23.5)	(37.3)
Relative to country (%)	2.6	(10.1)	(30.5)
Mkt cap (USD m)	679		
3m avg. daily turnover (USD m)	1.9		
Free float (%)	29		
Major shareholder	Mr. Yew Hock Koh (33%)		
12m high/low (THB)	45.00/22.80		
Issued shares (m)	940.00		

Sources: Bloomberg consensus; FSSIA estimates


Jitra Amornthum

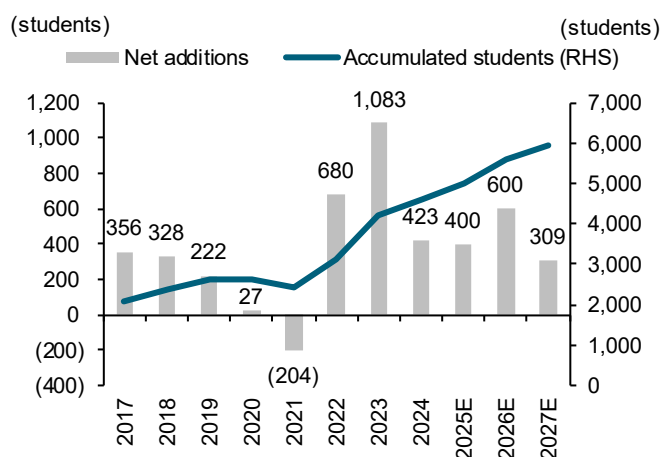
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Exhibit 1: SISB - 4Q24 results summary

Year to Dec 31	4Q23	1Q24	2Q24	3Q24	4Q24	Change		2023	2024	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Service revenue	564	561	559	596	637	7.0	13.0	1,891	2,353	24.5
Cost of service	(261)	(252)	(247)	(286)	(294)	2.5	12.6	(898)	(1,078)	20.2
Gross profit	303	309	312	309	344	11.2	13.4	993	1,275	28.3
Operating costs	(104)	(111)	(115)	(107)	(116)	8.9	12.1	(382)	(449)	17.6
Operating profit	200	198	197	203	228	12.4	14.1	611	826	35.1
Operating EBITDA	270	272	269	278	300	8.0	11.3	863	1,119	29.7
Other income	9	11	10	10	10	(7.9)	11.9	41	41	0.1
Interest expense	(4)	(4)	(4)	(7)	(9)	27.7	113.1	(10)	(25)	154.8
Profit before tax	213	214	211	221	248	12.6	16.9	656	894	36.3
Associates	7	7	8	8	10	24.9	49.2	20	32	64.9
Net profit	211	212	210	218	245	12.4	16.5	654	885	35.4
Core profit	211	212	210	218	245	12.4	16.5	654	885	35.4
Reported EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7	0.70	0.91	31.3
Core EPS (THB)	0.22	0.23	0.22	0.23	0.23	0.0	3.7	0.70	0.91	31.3
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	53.8	55.1	55.8	51.9	53.9	2.0	0.2	52.5	54.2	1.6
Operating margin	38.1	38.6	38.5	37.1	38.7	1.7	0.7	34.5	38.0	3.5
EBITDA margin	47.8	48.5	48.2	46.6	47.1	0.4	(0.7)	45.6	47.6	1.9
Net margin	37.3	37.8	37.5	36.6	38.5	1.8	1.2	34.6	37.6	3.1
Admin. expense / revenue	18.4	19.8	20.6	17.9	18.2	0.3	(0.1)	20.2	19.1	(1.1)
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)
Total students	4,197	4,278	4,357	4,587	4,620	0.7	10.1	4,197	4,620	10.1
Net additions	72	81	79	230	33	(85.7)	(54.2)	1,083	423	(60.9)

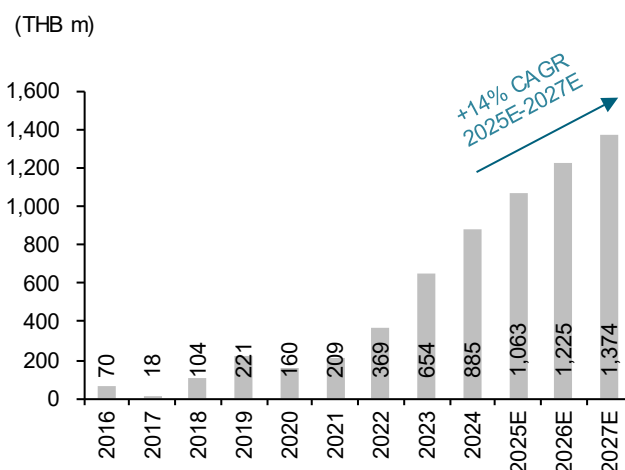
Sources: SISB, FSSIA's compilation

Exhibit 2: Net enrolments and accumulated students



Sources: SISB, FSSIA's compilation

Exhibit 3: Core profit



Sources: SISB, FSSIA's compilation

Financial Statements

SISB

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,889	2,353	2,697	3,114	3,537
Cost of goods sold	(898)	(1,078)	(1,164)	(1,366)	(1,552)
Gross profit	992	1,275	1,533	1,748	1,984
Other operating income	51	66	61	60	69
Operating costs	(382)	(449)	(518)	(576)	(679)
Operating EBITDA	851	1,116	1,318	1,486	1,639
Depreciation	(191)	(225)	(242)	(255)	(265)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	661	891	1,076	1,232	1,374
Net financing costs	(26)	(30)	(36)	(34)	(28)
Associates	20	32	33	38	41
Recurring non-operating income	20	32	33	38	41
Non-recurring items	0	0	0	0	0
Profit before tax	655	894	1,073	1,236	1,387
Tax	(1)	(9)	(10)	(11)	(12)
Profit after tax	654	885	1,063	1,225	1,374
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	654	885	1,063	1,225	1,374
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	654	885	1,063	1,225	1,374
Per share (THB)					
Recurring EPS *	0.70	0.94	1.13	1.30	1.46
Reported EPS	0.70	0.94	1.13	1.30	1.46
DPS	0.31	0.42	0.49	0.56	0.63
Diluted shares (used to calculate per share data)	940	940	940	940	940
Growth					
Revenue (%)	43.2	24.5	14.6	15.4	13.6
Operating EBITDA (%)	54.6	31.1	18.1	12.7	10.2
Operating EBIT (%)	69.4	34.9	20.7	14.5	11.5
Recurring EPS (%)	77.0	35.4	20.1	15.2	12.2
Reported EPS (%)	77.0	35.4	20.1	15.2	12.2
Operating performance					
Gross margin inc. depreciation (%)	52.5	54.2	56.8	56.1	56.1
Gross margin exc. depreciation (%)	62.6	63.7	65.8	64.3	63.6
Operating EBITDA margin (%)	45.1	47.4	48.9	47.7	46.3
Operating EBIT margin (%)	35.0	37.9	39.9	39.6	38.8
Net margin (%)	34.6	37.6	39.4	39.3	38.9
Effective tax rate (%)	0.2	1.0	0.9	0.9	0.9
Dividend payout on recurring profit (%)	44.6	44.6	43.0	43.0	43.0
Interest cover (X)	26.3	30.8	30.6	37.1	49.7
Inventory days	5.7	6.9	7.0	6.1	5.5
Debtor days	21.4	20.3	19.2	21.2	23.4
Creditor days	55.7	28.5	25.8	22.8	16.6
Operating ROIC (%)	34.3	41.5	44.0	41.3	38.4
ROIC (%)	28.4	35.0	37.3	36.2	34.5
ROE (%)	25.7	28.7	29.9	30.5	30.0
ROA (%)	15.9	18.1	19.3	20.5	21.1

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2023	2024	2025E	2026E	2027E
Tuition fees and service income	1,875	2,339	2,683	3,098	3,520
Education equipment revenue	14	13	15	16	17

Sources: SISB; FSSIA estimates

Financial Statements

SISB

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	654	885	1,063	1,225	1,374
Depreciation	191	225	242	255	265
Associates & minorities	(20)	(32)	(33)	(38)	(41)
Other non-cash items	(404)	23	(304)	(144)	(212)
Change in working capital	324	127	15	(80)	(47)
Cash flow from operations	745	1,228	984	1,218	1,339
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,330)	(1,207)	(438)	(556)	(517)
Net acquisitions & disposals	1,047	20	0	0	0
Other investments (net)	28	18	(150)	(206)	(200)
Cash flow from investing	(254)	(1,169)	(588)	(762)	(717)
Dividends paid	(150)	(291)	(457)	(527)	(591)
Equity finance	0	0	0	0	0
Debt finance	(36)	(40)	11	(27)	(86)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(187)	(331)	(446)	(553)	(677)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	735	0	0	0
Net other adjustments	0	735	0	0	0
Movement in cash	304	462	(50)	(98)	(56)
Free cash flow to firm (FCFF)	516.19	88.87	432.02	489.69	650.01
Free cash flow to equity (FCFE)	453.91	753.88	406.93	428.69	535.09

Per share (THB)

FCFF per share	0.55	0.09	0.46	0.52	0.69
FCFE per share	0.48	0.80	0.43	0.46	0.57
Recurring cash flow per share	0.45	1.17	1.03	1.38	1.47

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	3,919	4,386	4,586	4,886	5,136
Less: Accumulated depreciation	(986)	(1,175)	(932)	(678)	(413)
Tangible fixed assets (net)	2,933	3,211	3,653	4,208	4,723
Intangible fixed assets (net)	321	410	408	400	392
Long-term financial assets	0	0	0	0	0
Invest. in associates & subsidiaries	60	73	60	60	60
Cash & equivalents	1,113	1,576	1,525	1,428	1,372
A/C receivable	128	134	150	212	241
Inventories	15	17	18	19	20
Other current assets	14	17	18	18	18
Current assets	1,270	1,744	1,711	1,677	1,651
Other assets	52	49	52	53	56
Total assets	4,636	5,488	5,885	6,398	6,882
Common equity	2,788	3,382	3,733	4,300	4,855
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,788	3,382	3,733	4,300	4,855
Long term debt	431	531	521	469	398
Other long-term liabilities	362	388	409	435	419
Long-term liabilities	793	919	930	903	817
A/C payable	67	66	64	75	43
Short term debt	14	15	16	17	17
Other current liabilities	974	1,106	1,142	1,103	1,150
Current liabilities	1,055	1,187	1,222	1,194	1,210
Total liabilities and shareholders' equity	4,636	5,488	5,885	6,398	6,882
Net working capital	(884)	(1,003)	(1,020)	(929)	(913)
Invested capital	2,482	2,740	3,153	3,792	4,317

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	2.97	3.60	3.97	4.57	5.16
Tangible book value per share	2.62	3.16	3.54	4.15	4.75

Financial strength

Net debt/equity (%)	(23.9)	(30.4)	(26.5)	(21.9)	(19.7)
Net debt/total assets (%)	(14.4)	(18.8)	(16.8)	(14.7)	(13.9)
Current ratio (x)	1.2	1.5	1.4	1.4	1.4
CF interest cover (x)	69.8	66.5	24.3	29.8	37.9

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	35.0	25.8	21.5	18.7	16.6
Recurring P/E @ target price (x) *	60.4	44.6	37.1	32.2	28.7
Reported P/E (x)	35.0	25.8	21.5	18.7	16.6
Dividend yield (%)	1.3	1.7	2.0	2.3	2.6
Price/book (x)	8.2	6.8	6.1	5.3	4.7
Price/tangible book (x)	9.3	7.7	6.9	5.9	5.1
EV/EBITDA (x) **	26.0	19.5	16.6	14.7	13.4
EV/EBITDA @ target price (x) **	45.6	34.5	29.2	25.9	23.5
EV/invested capital (x)	8.9	8.0	6.9	5.8	5.1

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: SISB; FSSIA estimates

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainabilitys	The Sustainabilitys' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table><tr><th>NEGL</th><th>Low</th><th>Medium</th><th>High</th><th>Severe</th></tr><tr><td>0-10</td><td>10-20</td><td>20-30</td><td>30-40</td><td>40+</td></tr></table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
NEGL	Low	Medium	High	Severe																	
0-10	10-20	20-30	30-40	40+																	
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table><tr><td>AAA</td><td>8.571-10.000</td><td rowspan="3">Leader:</td><td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td></tr><tr><td>AA</td><td>7.143-8.570</td></tr><tr><td>A</td><td>5.714-7.142</td></tr><tr><td>BBB</td><td>4.286-5.713</td><td rowspan="3">Average:</td><td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td></tr><tr><td>BB</td><td>2.857-4.285</td></tr><tr><td>B</td><td>1.429-2.856</td></tr><tr><td>CCC</td><td>0.000-1.428</td><td>Laggard:</td><td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td></tr></table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

[Rating](#) regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) **THSI**. The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

SISB (SISB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Mar-2023	BUY	30.00	26-Sep-2023	BUY	42.00	04-Jun-2024	BUY	44.00
08-Jun-2023	BUY	45.00	25-Mar-2024	HOLD	42.00	06-Dec-2024	BUY	42.00

Jitra Amornthum started covering this stock from 27-Mar-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
SISB	SISB TB	THB 24.30	BUY	Downside risks to our DCF-based TP include 1) intensified competition; 2) less demand from China; 3) staff shortages; and 4) risks from legal requirements and government policies relating to the business of private schools.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 20-Feb-2025 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.