

BUY

UNCHANGED

การเติบโตแซงหน้า Valuation ที่ถูกเกินไป

- จำนวนนักเรียนใน 1Q25 อาจเห็นการลดลงราว 10 คนเป็น 4,610 คน ทำให้คาดการณ์กำไรอยู่ที่ 236 ล้านบาท -3.6% q-q, +11.5% y-y
- คงจำนวนนักเรียนสิ้นปีนี้ 5,000 คน ซึ่งทำให้กำไรเติบโต 12.4% y-y
- ราคาหุ้นปัจจุบันเท่ากับสมัยเมื่อมีโรงเรียน 4 แห่ง Valuations ถูกเกินไป

จำนวนนักเรียน 1H25 เพิ่มขึ้นไม่มากแต่จะเร่งขึ้นใน 2H25

เราคาดว่าจำนวนนักเรียนสิ้น 1Q25 (ตรงกับเทอม 2 ของโรงเรียน) จะอยู่ที่ 4,610 คน ลดลงสุทธิราว 10 คน แต่คาดว่าจะเพิ่มขึ้นประมาณ 40-50 คนใน 2Q25 และโรงเรียนยังคงเป้าจำนวนนักเรียนสิ้นปีนี้ที่ 5,000 คน (+380 คนจากสิ้นปี 2024) โดยจำนวนนักเรียนจะเพิ่มขึ้นสูงสุดใน 3Q25 ตามธรรมชาติของโรงเรียนเนื่องจากการเปิดปีการศึกษาใหม่

คาดการณ์กำไร 1Q25 ชะลอ q-q แต่โตแข็งแกร่ง y-y

อัตราค่าเทอมยังคงเท่ากับไตรมาสก่อน แต่กิจกรรมการหลังเลิกเรียน (เช่น Field trip) ที่น่าจะลดลงเนื่องจากโรงเรียนจัดกิจกรรมจำนวนมากไปแล้วในไตรมาสก่อน ทำให้รายได้ใน 1Q25 คาดว่าจะอยู่ที่ 608 ล้านบาท -4.7% q-q แต่ +8.3% y-y เนื่องจากจำนวนนักเรียนเพิ่มขึ้น 332 คนจากสิ้นไตรมาส 1Q24 และอัตราค่าเทอมต่ำกว่าปัจจุบัน อัตรากำไรขั้นต้นและค่าจ่ายในการบริหาร คาดว่าจะใกล้เคียง 4Q24 เนื่องจากต้นทุนบุคลากรซึ่งเป็นต้นทุนหลักได้เพิ่มขึ้นไปแล้วก่อนหน้านี้ ไตรมาสนี้ไม่มีรายจ่ายเพิ่มมากนักเพราะอยู่ในระหว่างเทอม 2 เราจึงคาดการณ์กำไรสุทธิ 236 ล้านบาท -3.6% q-q, +11.5% y-y

กำไร 1Q25 คิดเป็น 24% ของคาดการณ์ทั้งปี คงประมาณการ

กำไรใน 1Q25 คิดเป็น 24% ของประมาณการกำไรทั้งปีที่ 995 ล้านบาท +12.4% y-y บนสมมติฐานจำนวนนักเรียนเพิ่มเป็น 5,000 คน ณ สิ้นปี 2025 ตามเป้าหมายของโรงเรียน และค่าเทอมปรับขึ้น 3% ตั้งแต่เดือน ส.ค. 2025 ซึ่งเป็นปีการศึกษาใหม่

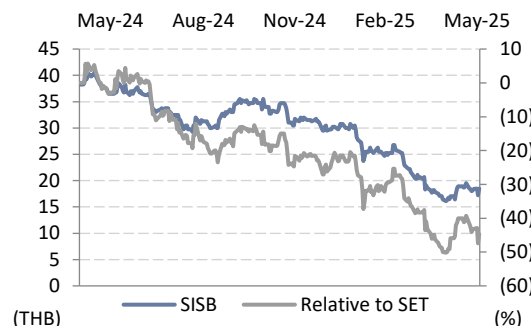
Valuation ถูกเกินไปทั้งที่ยังขยายตัวอย่างแข็งแกร่ง ยืนยันคำแนะนำซื้อ

ประเด็นเศรษฐกิจยังคงมีผลบ้างต่อธุรกิจโรงเรียนเช่นเดียวกับธุรกิจอื่น สะท้อนมาที่อัตราค่าเทอมที่ปรับขึ้นได้น้อยกว่าทุกปี แต่ราคาหุ้นที่ปรับลงก็ไม่สมเหตุผล ราคาหุ้นปัจจุบันใกล้เคียงปี 2022 ที่ยังมี 4 สาขา มีนักเรียน 3 พันคน มีกำไร 370 ล้านบาท ขณะที่ปัจจุบันมี 6 แห่ง มีนักเรียน 4.6 พันคน กำไรใกล้ 1 พันล้านบาท ปัจจุบันมี 2025E P/E 17.5 เท่า (-2SD ของค่าเฉลี่ย 5 ปี) ต่ำกว่า P/E เฉลี่ยที่ 34.7 เท่า ยืนยันคำแนะนำซื้อ

TARGET PRICE	THB39.00
CLOSE	THB18.50
UP/DOWNSIDE	+110.8%
PRIOR TP	THB39.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+33.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	2,353	2,611	2,943	3,406
Net profit	885	995	1,118	1,298
EPS (THB)	0.94	1.06	1.19	1.38
vs Consensus (%)	-	(0.4)	(3.2)	(4.1)
EBITDA	1,116	1,250	1,379	1,562
Recurring net profit	885	995	1,118	1,298
Core EPS (THB)	0.94	1.06	1.19	1.38
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	35.4	12.4	12.4	16.1
Core P/E (x)	19.6	17.5	15.5	13.4
Dividend yield (%)	2.3	2.5	2.8	3.2
EV/EBITDA (x)	14.7	13.3	12.3	10.9
Price/book (x)	5.1	4.7	4.2	3.7
Net debt/Equity (%)	(30.4)	(21.8)	(8.7)	(6.6)
ROE (%)	28.7	28.1	28.4	29.2



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	14.9	(27.5)	(52.3)
Relative to country (%)	11.1	(20.3)	(45.5)
Mkt cap (USD m)	521		
3m avg. daily turnover (USD m)	2.0		
Free float (%)	29		
Major shareholder	Mr. Yew Hock Koh (33%)		
12m high/low (THB)	41.25/15.90		
Issued shares (m)	940.00		

Sources: Bloomberg consensus; FSSIA estimates


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Investment thesis

The number of students in 1Q25 may decrease by 10 to 4,610, leading to a net profit of THB236m, -3.6% q-q, +11.5% y-y. We still assume that the number of students will reach 5,000 by the end of 2025 (+380 students from 2024), aligning with management's target.

Macroeconomic factors continue to somewhat impact the school business, as with other sectors, reflected in the smaller-than-usual increase in tuition fees. However, the current decline in the share price is unjustified. It is trading at 17.5x 2025E EPS, -2SD of its five-year average P/E of 34.7x. We reiterate our BUY rating.

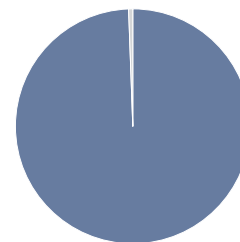
Company profile

SISB operates international schools under its own brand. It provides the Singapore curriculum, which is ranked highest in the world for mathematics and science. Its unique strength is its trilingual focus, including English, Chinese, and Thai. Besides its Singapore curriculum, SISB also provides Cambridge IGCSE A and AS Levels, as well as the International Baccalaureate programme.

www.sisb.ac.th

Principal activities (revenue, 2024)

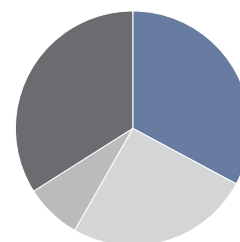
- Tuition fees and service income - 99.4 %
- Education equipment revenue - 0.6 %



Source: SISB

Major shareholders

- Mr. Yew Hock Koh - 32.8 %
- Ms. Wilawan Kaewkanokvijit - 25.4 %
- Mr. Prayong Vanichsuwan - 7.8 %
- Others - 34.0 %



Source: SISB

Catalysts

Key potential catalysts include 1) capacity expansion, 2) stronger demand from both Thai and foreign families, and 3) more SISB students accepted at top universities.

Risks to our call

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.

Event calendar

Date	Event
2 May 2025	Dividend payment (THB0.42 per share)
15 May 2025	1Q25 earnings release

Key assumptions

	2024A	2025E	2026E	2027E
Students, all campus	4,620	5,000	5,600	6,100
New students	423	380	600	500
Tuition fee (THB/year)	0.57	0.58	0.60	0.63
Revenue (THB m)	2,353	2,611	2,943	3,406
Student to teacher ratio	7.2	8.2	8.3	8.4
Gross margin (%)	54.2	55.3	55.4	55.4
EBITDA margin (%)	48.8	49.1	48.2	47.1
SG&A to sales (%)	19.1	19.0	19.0	19.0

Source: FSSIA estimates

Earnings sensitivity

- For every 100-student change in enrollment, we project SISB's 2025 net profit to change by 3%, all else being equal.
- For every 1% change in gross margin, we project SISB's 2025 net profit to change by 2%, all else being equal.
- For every 1% change in SG&A expenses, we project SISB's 2025 net profit to change by 2%, all else being equal.

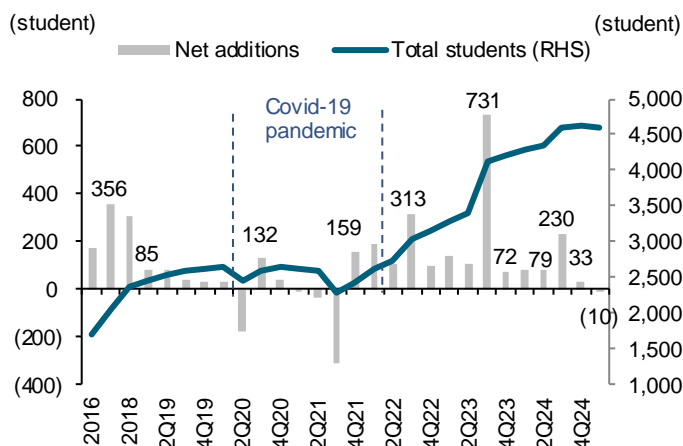
Source: FSSIA estimates

Exhibit 1: SISB - 1Q25 earnings preview

Year to Dec 31	1Q24	2Q24	3Q24	4Q24	1Q25E	----- Change -----		2024	2025E	Change	% of
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	2025E
Service revenue	561	559	596	637	608	(4.7)	8.3	2,353	2,611	11.0	23.3
Cost of service	(252)	(247)	(286)	(294)	(279)	(5.0)	10.9	(1,078)	(1,166)	8.2	23.9
Gross profit	309	312	309	344	329	(4.4)	6.3	1,275	1,444	13.3	22.8
Operating costs	(111)	(115)	(107)	(116)	(111)	(4.7)	(0.3)	(449)	(496)	10.5	22.3
Operating profit	198	197	203	228	218	(4.2)	10.0	899	1,024	13.9	21.3
Operating EBITDA	272	269	278	300	291	(3.1)	6.8	1,148	1,283	11.7	22.7
Other income	11	10	10	10	9	(6.0)	(19.2)	41	43	3.7	21.0
Interest expense	(4)	(4)	(7)	(9)	(9)	4.8	109.6	(30)	(36)	20.9	25.5
Profit before tax	214	211	221	248	239	(3.8)	11.8	894	1,004	12.3	23.8
Associates	7	8	8	10	10	2.0	39.4	32	33	1.9	29.9
Reported Net profit	212	210	218	245	236	(3.6)	11.5	885	995	12.4	23.8
Core profit	212	210	218	245	236	(3.6)	11.5	885	995	12.4	23.8
Reported EPS (THB)	0.23	0.22	0.23	0.23	0.23	0.0	3.0	0.94	1.06	12.4	21.9
Core EPS (THB)	0.23	0.22	0.23	0.23	0.23	0.0	3.0	0.942	1.058	12.4	21.9
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	55.1	55.8	51.9	53.9	54.1	0.2	(1.0)	54.2	55.3	1.2	
Operating margin	38.6	38.5	37.1	38.7	39.0	0.3	0.4	38.2	39.2	1.0	
EBITDA margin	48.5	48.2	46.6	47.1	47.8	0.8	(0.7)	48.8	49.1	0.3	
Net margin	37.8	37.5	36.6	38.5	38.9	0.4	1.1	37.6	38.1	0.5	
Admin. expense / revenue	19.8	20.6	17.9	18.2	18.2	(0.0)	(1.6)	19.1	19.0	(0.1)	
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)	
Total students	4,278	4,357	4,587	4,620	4,610	(0.2)	7.8	4,620	5,000	8.2	
Net additions	81	79	230	33	(10)	nm	nm	423	380	(10.2)	

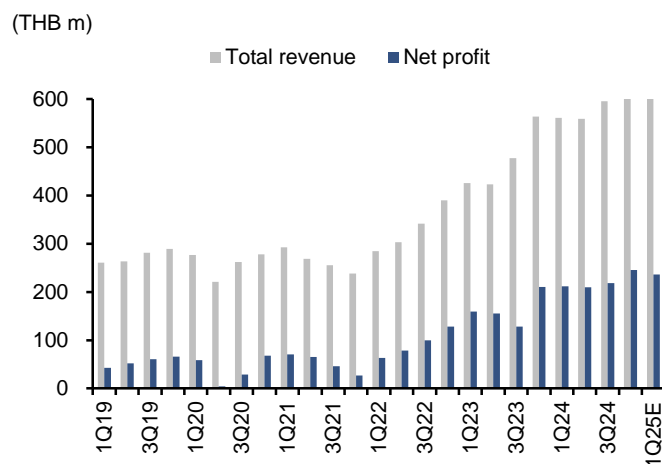
Sources: SISB, FSSIA estimates

Exhibit 2: Net enrolments and total students



Sources: SISB, FSSIA estimates

Exhibit 3: Total revenue and net profit



Sources: SISB, FSSIA estimates

Financial Statements

SISB

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,889	2,353	2,611	2,943	3,406
Cost of goods sold	(898)	(1,078)	(1,166)	(1,313)	(1,521)
Gross profit	992	1,275	1,444	1,630	1,885
Other operating income	51	66	59	54	59
Operating costs	(382)	(449)	(496)	(559)	(647)
Operating EBITDA	851	1,116	1,250	1,379	1,562
Depreciation	(191)	(225)	(242)	(255)	(265)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	661	891	1,007	1,125	1,298
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	1,004	1,129	1,310
Tax	(1)	(9)	(9)	(10)	(12)
Profit after tax	654	885	995	1,118	1,298
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	654	885	995	1,118	1,298
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	654	885	995	1,118	1,298
Per share (THB)					
Recurring EPS *	0.70	0.94	1.06	1.19	1.38
Reported EPS	0.70	0.94	1.06	1.19	1.38
DPS	0.31	0.42	0.46	0.51	0.59
Diluted shares (used to calculate per share data)	940	940	940	940	940
Growth					
Revenue (%)	43.2	24.5	11.0	12.7	15.7
Operating EBITDA (%)	54.6	31.1	12.0	10.4	13.3
Operating EBIT (%)	69.4	34.9	13.0	11.7	15.4
Recurring EPS (%)	77.0	35.4	12.4	12.4	16.1
Reported EPS (%)	77.0	35.4	12.4	12.4	16.1
Operating performance					
Gross margin inc. depreciation (%)	52.5	54.2	55.3	55.4	55.4
Gross margin exc. depreciation (%)	62.6	63.7	64.6	64.0	63.1
Operating EBITDA margin (%)	45.1	47.4	47.9	46.9	45.9
Operating EBIT margin (%)	35.0	37.9	38.6	38.2	38.1
Net margin (%)	34.6	37.6	38.1	38.0	38.1
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	28.7	34.0	47.0
Inventory days	5.7	6.9	6.9	6.4	5.6
Debtor days	21.4	20.3	19.5	21.4	23.2
Creditor days	55.7	28.5	25.7	23.4	16.5
Operating ROIC (%)	34.3	41.5	40.1	34.3	32.0
ROIC (%)	28.4	35.0	34.2	30.6	29.3
ROE (%)	25.7	28.7	28.1	28.4	29.2
ROA (%)	15.9	18.1	18.3	19.2	20.6

* 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	2,596	2,926	3,389
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	995	1,118	1,298
Depreciation	191	225	242	255	265
Associates & minorities	(20)	(32)	(33)	(38)	(41)
Other non-cash items	(404)	23	(507)	(405)	(534)
Change in working capital	324	127	(15)	354	(28)
Cash flow from operations	745	1,228	682	1,284	960
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,330)	(1,207)	(538)	(856)	(567)
Net acquisitions & disposals	1,047	20	0	0	0
Other investments (net)	28	18	50	51	120
Cash flow from investing	(254)	(1,169)	(488)	(805)	(447)
Dividends paid	(150)	(291)	(428)	(481)	(558)
Equity finance	0	0	0	0	0
Debt finance	(36)	(40)	0	(36)	(79)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(187)	(331)	(428)	(517)	(637)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	735	0	0	0
Net other adjustments	0	735	0	(455)	0
Movement in cash	304	462	(234)	(493)	(125)
Free cash flow to firm (FCFF)	516.19	88.87	230.59	513.43	540.92
Free cash flow to equity (FCFE)	453.91	753.88	194.27	(11.87)	433.31

Per share (THB)

FCFF per share	0.55	0.09	0.25	0.55	0.58
FCFE per share	0.48	0.80	0.21	(0.01)	0.46
Recurring cash flow per share	0.45	1.17	0.74	0.99	1.05

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	3,919	4,386	4,686	5,286	5,586
Less: Accumulated depreciation	(986)	(1,175)	(932)	(678)	(413)
Tangible fixed assets (net)	2,933	3,211	3,753	4,608	5,173
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	1,342	849	724
A/C receivable	128	134	145	200	232
Inventories	15	17	18	19	20
Other current assets	14	17	18	18	18
Current assets	1,270	1,744	1,523	1,087	995
Other assets	52	49	52	53	56
Total assets	4,636	5,488	5,797	6,208	6,675
Common equity	2,788	3,382	3,690	4,190	4,701
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,788	3,382	3,690	4,190	4,701
Long term debt	431	531	521	469	398
Other long-term liabilities	362	388	398	414	405
Long-term liabilities	793	919	919	883	804
A/C payable	67	66	64	72	42
Short term debt	14	15	16	17	17
Other current liabilities	974	1,106	1,108	1,046	1,111
Current liabilities	1,055	1,187	1,187	1,135	1,170
Total liabilities and shareholders' equity	4,636	5,488	5,797	6,208	6,675
Net working capital	(884)	(1,003)	(990)	(881)	(882)
Invested capital	2,482	2,740	3,283	4,240	4,799

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

Per share (THB)

Book value per share	2.97	3.60	3.93	4.46	5.00
Tangible book value per share	2.62	3.16	3.49	4.03	4.58

Financial strength

Net debt/equity (%)	(23.9)	(30.4)	(21.8)	(8.7)	(6.6)
Net debt/total assets (%)	(14.4)	(18.8)	(13.9)	(5.9)	(4.6)
Current ratio (x)	1.2	1.5	1.3	1.0	0.9
CF interest cover (x)	69.8	66.5	21.2	25.7	36.1

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	26.6	19.6	17.5	15.5	13.4
Recurring P/E @ target price (x) *	56.1	41.4	36.8	32.8	28.2
Reported P/E (x)	26.6	19.6	17.5	15.5	13.4
Dividend yield (%)	1.7	2.3	2.5	2.8	3.2
Price/book (x)	6.2	5.1	4.7	4.2	3.7
Price/tangible book (x)	7.1	5.9	5.3	4.6	4.0
EV/EBITDA (x) **	19.6	14.7	13.3	12.3	10.9
EV/EBITDA @ target price (x) **	42.3	31.9	28.7	26.3	23.3
EV/invested capital (x)	6.7	6.0	5.1	4.0	3.6

* 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+										
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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

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

SISB (SISB TB)



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 18.50	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 30-Apr-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.