

BUY

UNCHANGED

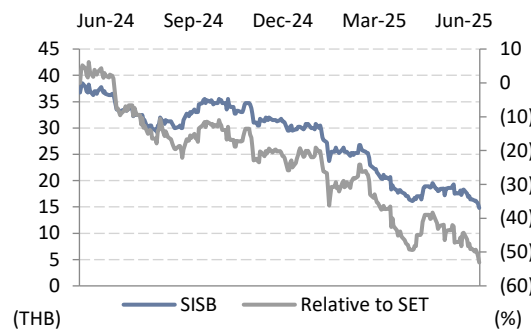
อัปเดตจำนวนนักเรียนและเลื่อนเปิดแคมปัส

- จากการเพิ่มขึ้นของจำนวนนักเรียนเพียง 23 คนใน 5M25 เป้านักเรียนทั้งสิ้น 5,000 คนสิ้นปี 2025 ดูก่อนช่วงท้าทายเกินไป
- เราปรับกำไรปี 2025-27 ลง 4-7% คาดกำไรเติบโต 8%/9%/16%
- แม้ปรับลดประมาณการแต่ยังเติบโต ราคาถูกกว่าปีที่ยังมีเพียง 4 สาขา แนะนำซื้อ

TARGET PRICE	THB33.00
CLOSE	THB14.80
UP/DOWNSIDE	+123.0%
PRIOR TP	THB39.00
CHANGE IN TP	-15.4%
TP vs CONSENSUS	+18.9%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	2,353	2,557	2,768	3,164
Net profit	885	955	1,041	1,210
EPS (THB)	0.94	1.02	1.11	1.29
vs Consensus (%)	-	(3.6)	(6.8)	(5.8)
EBITDA	1,116	1,207	1,293	1,468
Recurring net profit	885	955	1,041	1,210
Core EPS (THB)	0.94	1.02	1.11	1.29
Chg. In EPS est. (%)	-	(4.0)	(6.9)	(6.8)
EPS growth (%)	35.4	7.9	9.1	16.2
Core P/E (x)	15.7	14.6	13.4	11.5
Dividend yield (%)	2.8	3.0	3.2	3.7
EV/EBITDA (x)	11.5	10.9	10.6	9.4
Price/book (x)	4.1	3.8	3.4	3.0
Net debt/Equity (%)	(30.4)	(20.6)	(5.5)	(2.5)
ROE (%)	28.7	27.1	26.8	27.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(20.0)	(30.5)	(59.5)
Relative to country (%)	(16.7)	(27.2)	(52.3)
Mkt cap (USD m)	424		
3m avg. daily turnover (USD m)	1.9		
Free float (%)	29		
Major shareholder	Mr. Yew Hock Koh (33%)		
12m high/low (THB)	39.00/14.80		
Issued shares (m)	940.00		

Sources: Bloomberg consensus; FSSIA estimates

อัปเดตจำนวนนักเรียนและการเลื่อนเปิดสาขาแห่งใหม่

จำนวนนักเรียนในช่วง 5M25 เพิ่มขึ้นสุทธิประมาณ 23 คนมาอยู่ที่ระดับ 4,640 กว่าคน แม้ว่านักเรียนจะเพิ่มขึ้นช้า แต่ผู้บริหารยังไม่ปรับเป้าจำนวนนักเรียนสิ้นปี 2025 ที่ 5,000 คน (+380 คน) เพราะใน 1Q25 ยังมีนักเรียนเพิ่มเข้ามาใหม่ราว 100 คน เพียงแต่อัตราการลาออกในช่วงที่ผ่านมาสูงกว่าปกติ และเดือน ส.ค. ซึ่งเป็นเทอมการศึกษาใหม่ เป็นช่วงที่มีนักเรียนเข้ามามากกว่าช่วงเวลาอื่น จึงยังคงเป้าเดิมไว้ก่อน นอกจากนี้ โครงการ Halving project ที่ปทุมธานี จะเลื่อนเปิดการเรียนการสอนออกไป 1 ปีเป็นเดือน ส.ค. 2027 จากความล่าช้าของการก่อสร้างการออกแบบและรื้อไลเซนส์

จำนวนโรงเรียนนานาชาติเพิ่มขึ้นต่อเนื่อง การแข่งขันจึงสูงโดยปริยาย

เราคิดว่าภาวะเศรษฐกิจอาจมีผลบ้างแต่ไม่ใช่เหตุผลหลัก เพราะจำนวนโรงเรียนนานาชาติในไทยยังขยายตัวต่อเนื่องส่วนทางโรงเรียนเอกชนที่ลดลง นับตั้งแต่ปี 2021 หลังโควิด จำนวนโรงเรียนนานาชาติเพิ่มขึ้นจาก 222 แห่งเป็น 249 แห่งสิ้นปี 2024 (เติบโตเฉลี่ย 2.5% CAGR) เช่นเดียวกับจำนวนนักเรียนเพิ่มขึ้นจาก 64,000 คนสิ้นปี 2021 เป็น 77,734 คนสิ้นปี 2024 (เติบโตเฉลี่ย 10.6% CAGR) การแข่งขันจึงสูงโดยปริยาย จากข้อมูลขอ REIC พบว่าในปี 2025 มีโรงเรียนนานาชาติเปิดใหม่กว่า 7 แห่ง หนึ่งในนั้นคือโรงเรียนนานาชาติ Mill Hill ในจังหวัดเชียงใหม่ ของกลุ่มอริสริโนโฮลดิ้ง คาดเปิดให้บริการเฟสแรกในปี 2568 (SISB มีสาขาเชียงใหม่ที่ดำเนินการโดยบ.ร่วม)

ปรับประมาณการ

เป้าจำนวนนักเรียนสิ้นปี 2025 ที่ 5,000 คน อาจท้าทายเกินไป เราจึงปรับเป้าจำนวนนักเรียนในปีนี้ลง 200 คนเป็น 4,800 คน (+180 คนจากสิ้นปี 2024) ปรับเป้านักเรียนปี 2026 ลงเป็น +380 คน (เดิมคาด +600 คน) จากการเลื่อนเปิดโรงเรียนที่ปทุมธานี ทำให้นักเรียนสิ้นปี 2026 คาดอยู่ที่ 5,180 คน และปรับเป้านักเรียนปี 2027 เป็น +580 คน (โรงเรียนปัจจุบัน +400 คน และโรงเรียนใหม่ +180 คน) เราคงการขึ้นค่าเทอม 3% ในปี 2025 และกลับมาปกติโดยขึ้น 5% ในปี 2026-27E ทำให้กำไรปี 2025-27 ลดลงจากเดิม 4-7% เป็นเติบโต 8%/9%/16% ในปี 2025-27 ตามลำดับ

ราคาหุ้นถูกกว่าปีที่มีโรงเรียน 4 สาขา แนะนำซื้อ

ราคาเป้าหมายปรับลงเป็น 33 บาท จาก 39 บาท อิง DCF (Terminal growth rate ปรับลงจาก 5.0% เป็น 4.5%) เป้าดังกล่าวคิดเป็น Implied 2025E P/E 32x และจะลดลงเป็น 25x ในปี 2027 หลังขยายสาขาครบถึงโรงเรียน Halving project ที่ปทุมธานีแล้วเสร็จ ราคาหุ้นปรับลงมาต่ำสุดในรอบ 3 ปีเท่ากับปี 2022 ที่ยังมีเพียง 4 สาขา มีกำไรต่ำกว่าปีปัจจุบันกว่า 60% ปัจจุบันมีอัตรากำไรสุทธิที่ 37% ROE กว่า 27% ปัจจุบันเทรดที่ 2025E P/E 14.6 เท่าหรือ -2SD ของ P/E 5 ปี จึงยังแนะนำซื้อ


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Investment thesis

Net enrollment rose modestly by around 23 students in 5M25 to over 4,640. We believe SISB's slower enrollment growth is not primarily due to weak economic conditions. International schools in Thailand continue to expand, in contrast to the shrinking private school segment. This growth has led to rising competition, with new players including foreign investors and large Thai family groups.

Given the challenging 5,000-student target for 2025, we cut our 2025-27 profit forecasts by 4-7%, and now expect profit growth of 8%/9%/16% in 2025-27, respectively, and cut our TP to THB33 (from THB39). However, the stock trades at just -2SD below its five-year historical average. We maintain our BUY call.

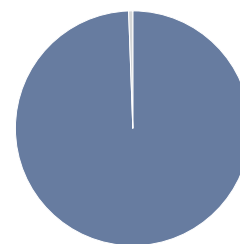
Company profile

The company operates international schools under its own brand. SISB provides the Singapore curriculum, which is ranked highest in the world for mathematics and science. Its unique strength is its trilingual focus that includes English, Chinese, and Thai. Besides the 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)

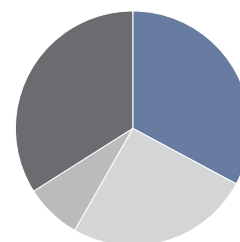
- Tuition fees and service income - 99.4 %
- Education equipment revenue - 0.6 %



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
August 2025	2Q25 earnings announcement
November 2025	3Q25 earnings announcement

Key assumptions

	2024A	2025E	2026E	2027E
Students, all campuses	4,620	4,800	5,180	5,760
New students	423	180	380	580
Tuition fee (THB/year)	0.57	0.58	0.60	0.63
Revenue (THB m)	2,353	2,557	2,768	3,164
Student to teacher ratio	7.2	8.2	8.3	8.4
Gross margin (%)	54.2	54.5	54.8	54.7
EBITDA margin (%)	48.8	48.5	48.0	47.7
SG&A to sales (%)	19.1	19.1	18.9	18.2

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

Enrollment update and new campus delay

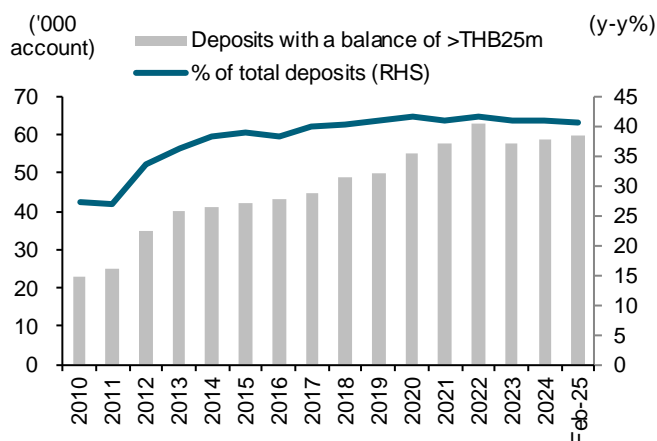
In 5M25, net student enrollment rose by approximately 23 to over 4,640 students. While growth has been modest, parental interest and inquiries remain steady. Despite the slower pace, management has maintained its full-year enrollment target of 5,000 students (+380 students from 2024), given that around 100 new students enrolled in 1Q25. The higher-than-usual number of student withdrawals earlier in the year was the main drag. However, since August – the start of the new academic year – typically sees the largest intake, the school is holding to its original target.

Separately, the opening of the Halving Project campus in Pathum Thani (Rangsit Khlong 3) has been postponed by one year to August 2027 due to delays in construction, design, and licensing processes.

We believe SISB's slower enrollment growth is not primarily due to weak economic conditions. According to deposit statistics from the Bank of Thailand, as of end-March 2025, total deposits in accounts with balances exceeding THB25m – an indicator of households with the financial capacity to afford international education – stood at THB6.6tn. This figure has remained consistently high over the past three years and represents 40.6% of total deposits in the banking system.

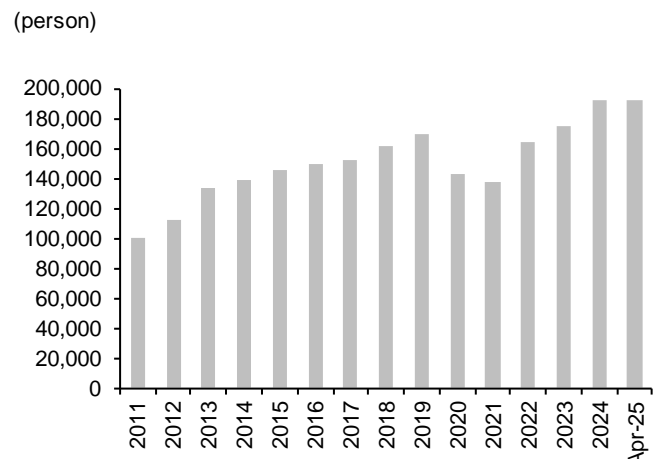
In addition, the number of foreign nationals working in Thailand – another key driver of demand for international schools – stood at 192,006 as of end-April 2025, a level similar to that at the end of 2024, which marked the highest figure in more than 14 years.

Exhibit 1: Deposits in accounts with a balance of >THB25m



Sources: The Bank of Thailand

Exhibit 2: The number of expatriates

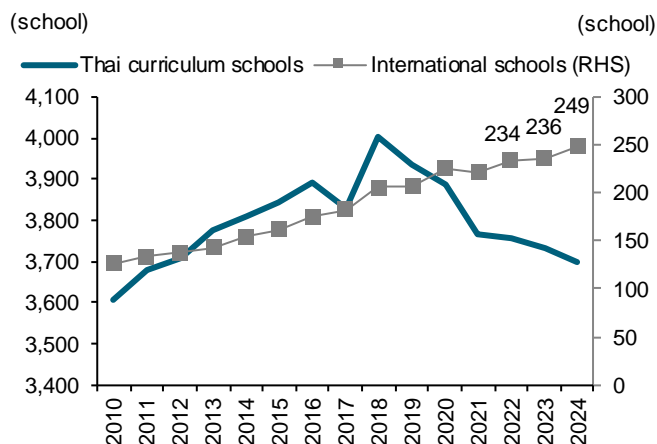


Sources: Department of Employment, Ministry of Labour

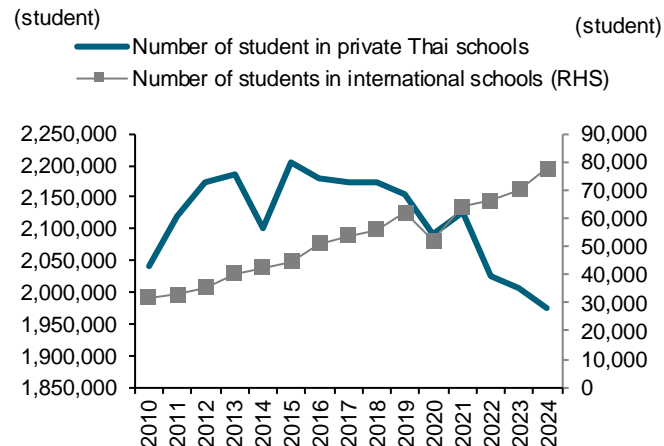
In addition, the number of international schools in Thailand has continued to rise, in stark contrast to the steady decline in both the number of private Thai schools and their student enrollments. This divergence highlights how the international school segment has emerged as a counter-cyclical growth sector amid broader economic sluggishness.

Since the post-COVID-19 period in 2021, while the number of private Thai schools and student enrollments has declined sharply, international schools have continued to grow. The number of international schools has increased from 222 in 2021 to 249 as of end-2024 (+2.5% CAGR). Meanwhile, student enrollment in international schools has grown from 64,000 in 2021 to 77,734 in 2024 (+10.6% CAGR).

However, the rising number of international schools has intensified competition – both in Bangkok and upcountry. This includes the entry of foreign investors as well as large Thai families establishing their own institutions. According to data from the Real Estate Information Center (REIC), more than seven new international schools are scheduled to open in 2025. Among them is Mill Hill International School in Chiang Mai, developed by the Ornsirin Holding Group, with its first phase scheduled to commence operations in 2025. (SISB also has a Chiang Mai campus operated through its JV.)

Exhibit 3: Number of Thai curriculum and international schools

Sources: Office of the Permanent Secretary, Ministry of Education

Exhibit 4: Number of students in private Thai and international schools

Sources: Office of the Permanent Secretary, Ministry of Education

Earnings revisions

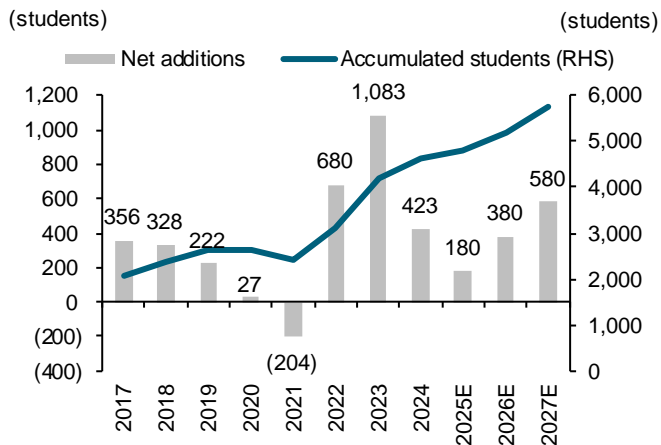
The year-end 2025 enrollment target of 5,000 students may be too ambitious, in our view. Thus, we have revised down our 2025 forecast by 200 students to 4,800 (+180 students y-y), and cut our 2026 assumption to +380 students (previously +600), due to the delay in the opening of the Pathum Thani campus. This brings our 2026 year-end student estimate to 5,180. For 2027, we now assume a net increase of +580 students (+400 from existing campuses and +180 from the new campus).

We maintain our assumption of a 3% increase in tuition fees in 2025, followed by a return to the normal 5% annual increase in 2026 and 2027. As a result, our profit forecasts for 2025-27 have been revised down by 4%/7%/7%, respectively, from previous estimates. We now project a net profit of THB955m in 2025 (+7.9% y-y), THB1.0b in 2026 (+9.1% y-y), and THB 1.2b in 2027 (+16.2% y-y).

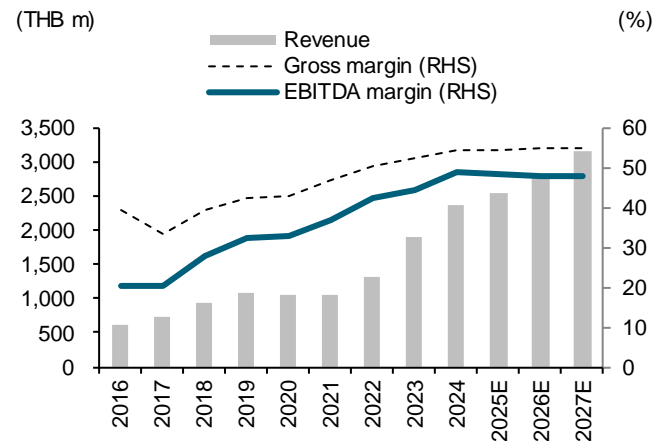
Exhibit 5: Key changes in assumptions

	Current				Previous			Change		
	2024A	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Tuition and services revenue	2,353	2,557	2,768	3,164	2,611	2,943	3,406	(2.1)	(5.9)	(7.1)
Cost of services	1,078	1,164	1,250	1,435	1,166	1,313	1,521	(0.2)	(4.8)	(5.6)
Gross profit	1,275	1,392	1,518	1,729	1,444	1,630	1,885	(3.6)	(6.8)	(8.3)
Administrative expense	449	488	523	576	496	559	647	(1.6)	(6.4)	(11.0)
EBITDA	1,116	1,207	1,293	1,468	1,250	1,379	1,562	(3.4)	(6.2)	(6.0)
Share of profit from associate	32	32	36	41	33.1	38.1	41.1	(2.6)	(5.4)	(0.8)
Net profit	885	955	1,041	1,210	995	1,118	1,298	(4.0)	(6.9)	(6.8)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit	54.2	54.5	54.8	54.7	55.3	55.4	55.4	(0.9)	(0.5)	(0.7)
EBITDA margin	48.8	48.5	48.0	47.7	49.1	48.2	47.1	(0.7)	(0.2)	0.6
Net profit margin	37.6	37.3	37.6	38.2	38.1	38.0	38.1	(0.8)	(0.4)	0.1
Key assumptions										
Students, all campuses (students)	4,620	4,800	5,180	5,760	5,000	5,600	6,100	(4.0)	(7.5)	(5.6)
- Six existing schools	4,620	4,800	5,180	5,580	5,000	5,400	5,780	(4.0)	(4.1)	(3.5)
- Halving project in Pathum			0	180		200	320		(100.0)	(43.8)
Net additions (students)	423	180	380	580	380	600	500	(52.6)	(36.7)	16.0
Avg. tuition fee (THB m/student)	0.57	0.58	0.60	0.63	0.58	0.60	0.63	0.0	0.0	0.0
SG&A to revenue	19.1	19.1	18.9	18.2	19	19	19	0.1	(0.1)	(0.8)

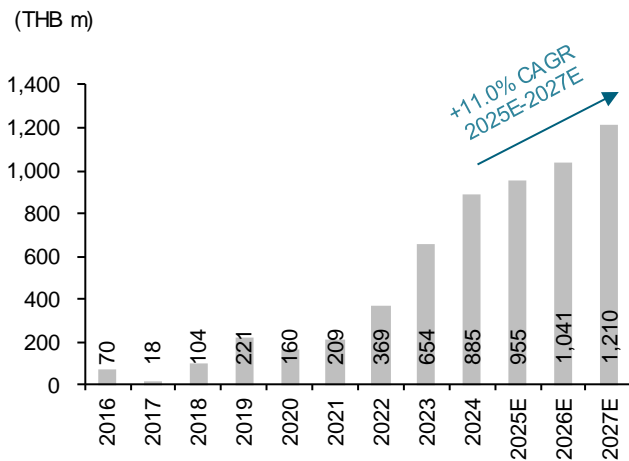
Sources: SISB, FSSIA estimates

Exhibit 6: Net enrollments and accumulated students

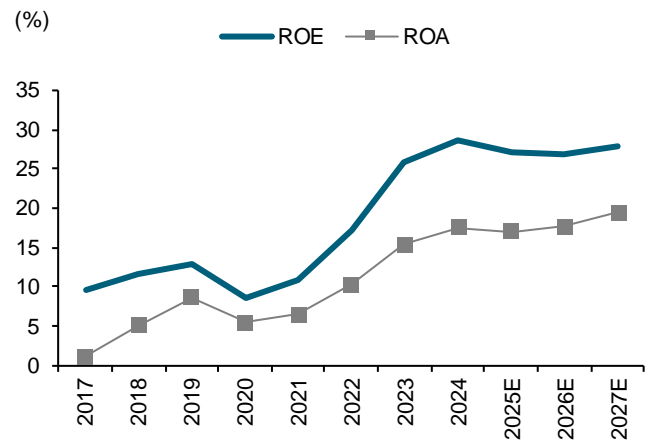
Sources: SISB, FSSIA estimates

Exhibit 7: Revenue and margins

Sources: SISB, FSSIA estimates

Exhibit 8: Net profit

Sources: SISB, FSSIA estimates

Exhibit 9: ROA & ROE

Sources: SISB, FSSIA estimates

Undemanding valuations; reiterate BUY

Following our earnings downgrade, we cut our TP to THB33 (from THB39), based on a DCF valuation, with the terminal growth rate lowered from 5.0% to 4.5%. Our new TP implies a 2025E P/E of 32x, which we expect to decline to 25x by 2027 once all expansion plans including its Halving Project campus in Pathum Thani are completed.

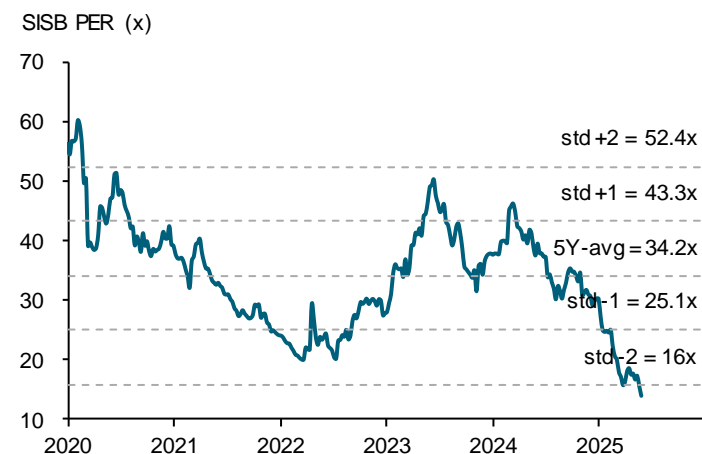
The share price has corrected to its lowest level in three years, matching the 2022 level when SISB operated only four campuses and reported a profit more than 60% lower than the current year. At the current level, the stock is trading at just 14.6x 2025E P/E, or -2SD below its five-year historical average. We maintain our BUY call.

Exhibit 10: DCF valuation

Cost of equity assumption	(%)	Cost of debt assumption	(%)
Risk free rate	3.0	Pre-tax cost of debt	3.0
Market risk premium	8.0	Tax rate	0.0
Stock beta	0.8		
Cost of equity, Ke	9.3	Cost of debt, Kd	0.0
Weight applied	100.0	Weight applied	0.0
WACC	9.3		
Terminal growth	4.5		
(THB m)			
Sum of PV of FCF	5,500		
PV of Terminal value	24,184		
Enterprise value	29,684		
Net debt	1,292		
Equity value	30,976		
No. of shares	940		
Equity value per share	33		

Source: FSSIA estimates

Exhibit 11: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 12: One-year rolling forward P/BV band



Sources: Bloomberg, FSSIA estimates

Financial Statements

SISB

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	1,889	2,353	2,557	2,768	3,164
Cost of goods sold	(898)	(1,078)	(1,164)	(1,250)	(1,435)
Gross profit	992	1,275	1,392	1,518	1,729
Other operating income	51	66	60	51	55
Operating costs	(382)	(449)	(488)	(523)	(576)
Operating EBITDA	851	1,116	1,207	1,293	1,468
Depreciation	(191)	(225)	(242)	(247)	(260)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	661	891	964	1,046	1,209
Net financing costs	(26)	(30)	(33)	(31)	(29)
Associates	20	32	32	36	41
Recurring non-operating income	20	32	32	36	41
Non-recurring items	0	0	0	0	0
Profit before tax	655	894	963	1,051	1,221
Tax	(1)	(9)	(9)	(9)	(11)
Profit after tax	654	885	955	1,041	1,210
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	654	885	955	1,041	1,210
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	654	885	955	1,041	1,210
Per share (THB)					
Recurring EPS *	0.70	0.94	1.02	1.11	1.29
Reported EPS	0.70	0.94	1.02	1.11	1.29
DPS	0.31	0.42	0.44	0.48	0.55
Diluted shares (used to calculate per share data)	940	940	940	940	940
Growth					
Revenue (%)	43.2	24.5	8.7	8.3	14.3
Operating EBITDA (%)	54.6	31.1	8.1	7.2	13.5
Operating EBIT (%)	69.4	34.9	8.2	8.5	15.6
Recurring EPS (%)	77.0	35.4	7.9	9.1	16.2
Reported EPS (%)	77.0	35.4	7.9	9.1	16.2
Operating performance					
Gross margin inc. depreciation (%)	52.5	54.2	54.5	54.8	54.7
Gross margin exc. depreciation (%)	62.6	63.7	63.9	63.8	62.9
Operating EBITDA margin (%)	45.1	47.4	47.2	46.7	46.4
Operating EBIT margin (%)	35.0	37.9	37.7	37.8	38.2
Net margin (%)	34.6	37.6	37.3	37.6	38.2
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	30.2	34.8	43.5
Inventory days	5.7	6.9	7.0	6.7	6.0
Debtor days	21.4	20.3	19.7	21.8	23.3
Creditor days	55.7	28.5	25.8	24.1	16.7
Operating ROIC (%)	34.3	41.5	38.3	31.6	29.5
ROIC (%)	28.4	35.0	32.7	28.2	27.1
ROE (%)	25.7	28.7	27.1	26.8	27.8
ROA (%)	15.9	18.1	17.6	18.2	19.8
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Tuition fees and service income	1,875	2,339	2,542	2,752	3,148
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	955	1,041	1,210
Depreciation	191	225	242	247	260
Associates & minorities	(20)	(32)	(32)	(36)	(41)
Other non-cash items	(404)	23	(510)	(479)	(530)
Change in working capital	324	127	(34)	321	(36)
Cash flow from operations	745	1,228	621	1,094	862
Capex - maintenance	-	-	-	-	-
Capex - new investment	(1,330)	(1,207)	(538)	(848)	(562)
Net acquisitions & disposals	1,047	20	0	0	0
Other investments (net)	28	18	50	127	120
Cash flow from investing	(254)	(1,169)	(488)	(721)	(442)
Dividends paid	(150)	(291)	(411)	(448)	(520)
Equity finance	0	0	0	0	0
Debt finance	(36)	(40)	(7)	(50)	(82)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(187)	(331)	(418)	(498)	(603)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	735	0	0	0
Net other adjustments	0	735	0	(455)	0
Movement in cash	304	462	(284)	(579)	(183)
Free cash flow to firm (FCFF)	516.19	88.87	166.62	404.42	448.22
Free cash flow to equity (FCFE)	453.91	753.88	126.73	(131.45)	337.05

Per share (THB)

FCFF per share	0.55	0.09	0.18	0.43	0.48
FCFE per share	0.48	0.80	0.13	(0.14)	0.36
Recurring cash flow per share	0.45	1.17	0.70	0.82	0.96

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)	(685)	(425)
Tangible fixed assets (net)	2,933	3,211	3,753	4,601	5,161
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	1,292	712	529
A/C receivable	128	134	142	188	216
Inventories	15	17	18	19	20
Other current assets	14	17	18	18	18
Current assets	1,270	1,744	1,470	938	783
Other assets	52	49	52	53	56
Total assets	4,636	5,488	5,743	6,052	6,451
Common equity	2,788	3,382	3,665	4,115	4,576
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,788	3,382	3,665	4,115	4,576
Long term debt	431	531	521	469	398
Other long-term liabilities	362	388	391	394	382
Long-term liabilities	793	919	912	862	780
A/C payable	67	66	64	68	39
Short term debt	14	15	16	17	17
Other current liabilities	974	1,106	1,086	989	1,038
Current liabilities	1,055	1,187	1,166	1,074	1,095
Total liabilities and shareholders' equity	4,636	5,488	5,743	6,052	6,451
Net working capital	(884)	(1,003)	(972)	(832)	(824)
Invested capital	2,482	2,740	3,302	4,282	4,845

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

Per share (THB)

Book value per share	2.97	3.60	3.90	4.38	4.87
Tangible book value per share	2.62	3.16	3.47	3.95	4.45

Financial strength

Net debt/equity (%)	(23.9)	(30.4)	(20.6)	(5.5)	(2.5)
Net debt/total assets (%)	(14.4)	(18.8)	(13.1)	(3.8)	(1.8)
Current ratio (x)	1.2	1.5	1.3	0.9	0.7
CF interest cover (x)	69.8	66.5	21.2	24.1	32.3

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	21.3	15.7	14.6	13.4	11.5
Recurring P/E @ target price (x) *	47.5	35.0	32.5	29.8	25.6
Reported P/E (x)	21.3	15.7	14.6	13.4	11.5
Dividend yield (%)	2.1	2.8	3.0	3.2	3.7
Price/book (x)	5.0	4.1	3.8	3.4	3.0
Price/tangible book (x)	5.6	4.7	4.3	3.7	3.3
EV/EBITDA (x) **	15.6	11.5	10.9	10.6	9.4
EV/EBITDA @ target price (x) **	35.6	26.9	25.1	23.8	21.0
EV/invested capital (x)	5.3	4.7	4.0	3.2	2.8

* 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

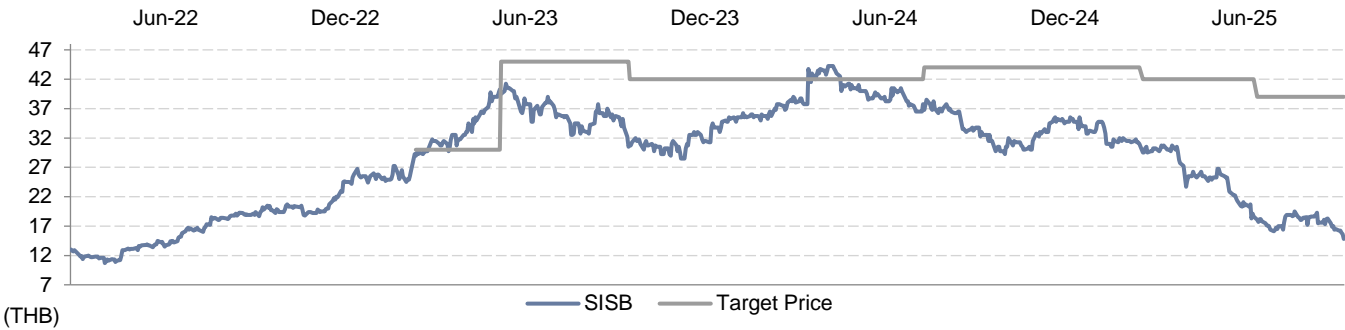
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) 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 14.80	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-May-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.