

SISB SISB TB

THAILAND / PROFESSIONAL SERVICE

BUY

UNCHANGED

คาดการณ์ 2Q25 ชะลอ q-q ชั่วคราว

- นักเรียนใน 2Q25 เพิ่มขึ้นสุทธิ 46 คน ไม่มากนักเพราะเป็นเทอมสุดท้าย เราจึงคาดการณ์ 2Q25 ชะลอชั่วคราว -5.4% q-q (แต่ +7.3% y-y)
- มาตรฐานการเรียนการสอนที่สูง ฐานการเงินที่แข็งแกร่ง และเงินจำนวนมากทำให้อุทริกียึดหยุ่นมากพอรองรับเศรษฐกิจที่อ่อนแอ
- 2025 P/E ต่ำมาก 14.8x ยืนยันคำแนะนำซื้อ

TARGET PRICE	THB33.00
CLOSE	THB15.00
UP/DOWNSIDE	+120.0%
PRIOR TP	THB33.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+46.5%

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 (%)	-	(3.2)	(5.4)	(2.3)
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. (%)	-	-	-	-
EPS growth (%)	35.4	7.9	9.1	16.2
Core P/E (x)	15.9	14.8	13.5	11.7
Dividend yield (%)	2.8	2.9	3.2	3.7
EV/EBITDA (x)	11.7	11.1	10.7	9.5
Price/book (x)	4.2	3.8	3.4	3.1
Net debt/Equity (%)	(30.4)	(20.6)	(5.5)	(2.5)
ROE (%)	28.7	27.1	26.8	27.8

คาดการณ์ 2Q25 ชะลอ q-q เนื่องเป็นเทอมสุดท้าย

จำนวนนักเรียนใน 2Q25 เพิ่มขึ้นสุทธิ 46 คน รวมเป็น 4,653 คน ดีขึ้นจาก 1Q25 ที่นักเรียนลดลงสุทธิ 13 คน ไตรมาสนี้ตรงกับเทอม 3 เทอมสุดท้ายก่อนจะเริ่มปีการศึกษาใหม่ในเดือน ส.ค. จำนวนนักเรียนและกิจกรรมหลังเลิกเรียนจึงลดน้อยลงตามธรรมชาติ เราจึงคาดการณ์รายได้ใน 2Q25 ทรงตัวที่ 623 ล้านบาท (-0.2% q-q แต่ +11.4% y-y) และเนื่องจากธุรกิจโรงเรียนมีต้นทุนคงที่สูง จึงคาดการณ์กำไรสุทธิ -5.4% q-q เป็น 225 ล้านบาท

กำไร 1H25 เชื่อว่าอยู่ในประมาณการทั้งปีที่คาดว่าจะทำได้

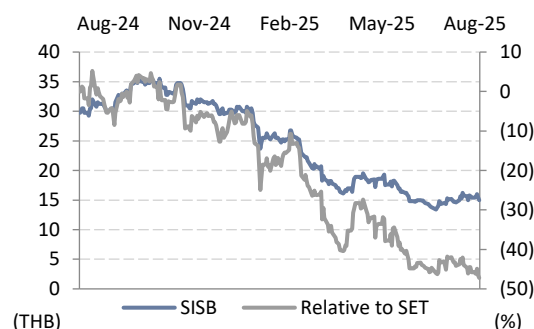
ณ สิ้น 2Q25 ที่มีนักเรียนทั้งสิ้น 4,653 คน เพิ่มขึ้นสุทธิ 33 คนจากสิ้นปี 2024 เราจึงคาดการณ์รายได้ใน 1H25 เพิ่มขึ้น 11.4% y-y เป็น 1.2 พันล้านบาท และมีกำไรสุทธิ 463 ล้านบาท +9.7% y-y คิดเป็น 49% ของประมาณการทั้งปี เราจึงคงประมาณการกำไรสุทธิปี 2025 ที่ 954 ล้านบาท (+7.9% y-y)

การเติบโตต่ำของกำไรปี 2025 เนื่องจากการไม่มีการเปิดโรงเรียนแห่งใหม่

การเพิ่มขึ้นของจำนวนนักเรียนและการเติบโตของกำไรในปี 2025 ที่น้อยที่สุดนับตั้งแต่หลัง Covid-19 เป็นผลจากในช่วง 2 ปีนี้ (2024-25) ไม่มีการเปิดโรงเรียนใหม่ เมื่อเทียบกับปี 2022 ที่ทุกโรงเรียนกลับมาเปิดสอนเต็มรูปแบบ จำนวนนักเรียนในปีนั้นเพิ่มขึ้น 680 คน กำไรก้าวกระโดด +76.9% y-y ส่วนปี 2023 SISB เปิดโรงเรียนใหม่ 2 แห่งใน 3Q23 กำไรโตถึง 77.0% y-y และส่งผลถึงปี 2024 เต็มปี ขณะที่ในปี 2025 นอกจากไม่มีการเปิดโรงเรียนใหม่ และยังมีเผชิญกับภาวะเศรษฐกิจที่ซบเซา การแข่งขันสูง การปรับขึ้นค่าเทอม (ตั้งแต่ ส.ค. 2025 เป็นต้นไป) ทำได้น้อยกว่าปีก่อนๆ อย่างไรก็ตาม มาตรฐานการสอนของ SISB ที่มีคุณภาพ ฐานทางการเงินที่มั่นคง (Net D/E 0.2x) เราเชื่อว่าราคาหุ้นไม่สะท้อนพื้นฐานที่แข็งแกร่งของบริษัท

ฐานะการเงินแข็งแกร่งมาก ยืนยันคำแนะนำซื้อ

สิ้น 1Q25 SISB มีเงินสดและสินทรัพย์ทางการเงินรวม 1.8 พันล้านบาท หักหนี้สินหมุนเวียนทั้งหมด (เงินมัดจำค่าเล่าเรียน รายได้รอรับรู้ และเจ้าหนี้การค้า) เหลือเงินสด 620 ล้านบาท คิดเป็นประมาณ 50% ของ EBITDA ที่เราคาดว่าจะทำได้ทั้งปี ขณะที่ราคาหุ้นเทรดที่ 2025E P/E เพียง 14.8x เรายืนยันคำแนะนำซื้อ คงราคาเป้าหมาย 33 บาท



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.4	(18.9)	(52.4)
Relative to country (%)	(5.7)	(20.3)	(48.3)
Mkt cap (USD m)	429		
3m avg. daily turnover (USD m)	1.3		
Free float (%)	29		
Major shareholder	Mr. Yew Hock Koh (33%)		
12m high/low (THB)	35.75/13.30		
Issued shares (m)	940.00		

Sources: Bloomberg consensus; FSSIA estimates


Jitra Amornthum

 Fundamental Investment Analyst on Securities; License no. 014530
 jitra.a@fssia.com, +66 2646 9966

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 4 สิงหาคม 2025

Investment thesis

SISB’s student base continues to grow organically, reaching 4,653 in 2Q25, with further gains expected in 3Q25. While 2025E profit growth is modest (+7.9% y-y), it follows a high base and no new campus openings. Economic headwinds and limited tuition hikes may cap short-term upside.

Nonetheless, strong academic quality, a solid balance sheet (net D/E of 0.2x at end-2025E), and ample cash reserves support resilience. 1H25E profit accounts for 49% of our full-year earnings forecast. Its valuation remains attractive at 14.8x 2025E P/E. We maintain our BUY rating and DCF-based TP of THB33.

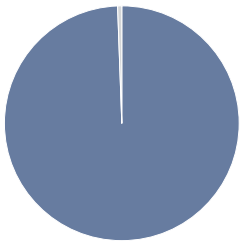
Company profile

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)

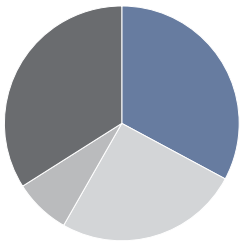
- Tuition fees and service income - 99.4 %
- Education equipment revenue - 0.6 %



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
14 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.

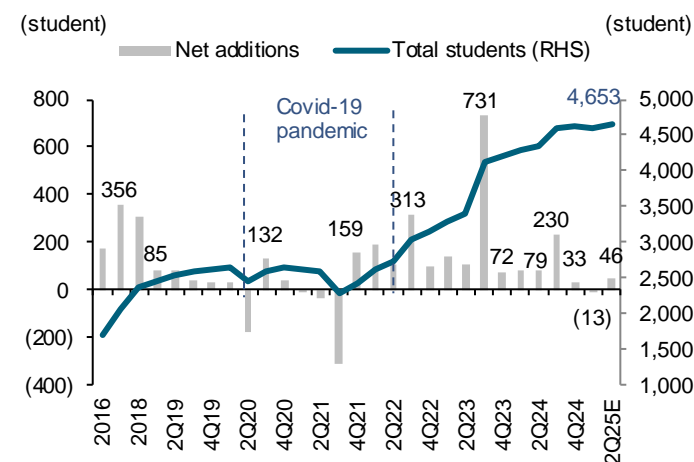
Source: FSSIA estimates

Exhibit 1: SISB – 2Q25 earnings preview

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25E	----- Change -----		1H24	1H25E	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	559	596	637	624	623	(0.2)	11.4	1,120	1,247	11.4	48.8
Cost of service	(247)	(286)	(294)	(282)	(287)	1.5	16.0	(499)	(569)	14.1	48.9
Gross profit	312	309	344	342	336	(1.6)	7.8	621	678	9.2	48.7
Operating costs	(115)	(107)	(116)	(121)	(125)	2.7	8.2	(226)	(246)	8.8	50.4
Operating profit	215	221	247	241	231	(4.1)	7.5	432	472	9.4	48.3
Operating EBITDA	269	278	300	299	289	(3.3)	7.2	541	588	8.6	47.4
Other income	10	10	10	11	9	(11.6)	(8.6)	21	20	(6.6)	47.6
Interest expense	(4)	(7)	(9)	(7)	(4)	(41.5)	(8.2)	(9)	(11)	23.6	32.9
Associates	8	8	10	10	10	0.1	26.7	15	20	33.3	62.0
Net profit	210	218	245	238	225	(5.4)	7.3	422	463	9.7	48.5
Core profit	210	218	245	238	225	(5.4)	7.3	422	463	9.7	48.5
Reported EPS (THB)	0.22	0.23	0.23	0.25	0.23	(5.4)	7.3	0.45	0.49	9.4	48.5
Core EPS (THB)	0.22	0.23	0.23	0.25	0.23	(5.4)	7.3	0.45	0.49	9.7	48.5
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	55.8	51.9	53.9	54.8	54.0	(0.8)	(1.8)	55.5	54.4	(1.1)	
Operating margin	38.5	37.1	38.7	38.6	37.1	(1.5)	(1.4)	38.5	37.9	(0.7)	
EBITDA margin	48.2	46.6	47.1	47.9	46.4	(1.5)	(1.8)	48.3	47.1	(1.2)	
Net margin	37.5	36.6	38.5	38.1	36.1	(2.0)	(1.4)	37.7	37.1	(0.5)	
Admin. expense / revenue	20.6	17.9	18.2	19.4	20.0	0.6	(0.6)	20.2	19.7	(0.5)	
Number of students (no.)						(q-q %)	(y-y %)			(y-y %)	
Total students	4,357	4,587	4,620	4,607	4,653	1.0	6.8	4,357	4,653	6.8	
Net additions	79	230	33	(13)	46	nm	(41.8)	160	33	(79.4)	

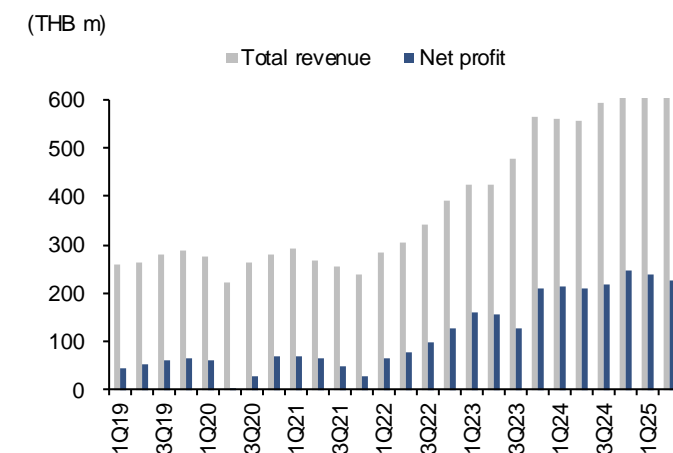
Sources: SISB, FSSIA estimates

Exhibit 2: Net enrolments and total students



Sources: SISB, FSSIA estimates

Exhibit 3: 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	2,557	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) *	21.6	15.9	14.8	13.5	11.7
Recurring P/E @ target price (x) *	47.5	35.0	32.5	29.8	25.6
Reported P/E (x)	21.6	15.9	14.8	13.5	11.7
Dividend yield (%)	2.1	2.8	2.9	3.2	3.7
Price/book (x)	5.1	4.2	3.8	3.4	3.1
Price/tangible book (x)	5.7	4.7	4.3	3.8	3.4
EV/EBITDA (x) **	15.8	11.7	11.1	10.7	9.5
EV/EBITDA @ target price (x) **	35.6	26.9	25.1	23.8	21.0
EV/invested capital (x)	5.4	4.8	4.0	3.2	2.9

* 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 Sustainalytics	The Sustainalytics' 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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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 15.00	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 01-Aug-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.