

SISB SISB TB

THAILAND / PROFESSIONAL SERVICE

BUY
 UNCHANGED

แม้ปรับลดราคาเป้าหมายแต่พื้นฐานยังแกร่ง

- กำไรสุทธิ 2Q25 เป็นไปตามคาด อัตรากำไรสุทธิอยู่ในระดับสูง 36.6%
- จำนวนนักเรียนครึ่งปีแรกเพิ่มเพียง 33 คน เทียบกับสมมติฐานทั้งปีของเรา +180 คน จึงต้องปรับลดสมมติฐานจำนวนนักเรียน
- ราคาเป้าหมายปรับลงเป็น 29 บาท แนะนำซื้อจากพื้นฐานที่แข็งแกร่ง

กำไรสุทธิ 2Q25 เป็นไปตามคาด

SISB มีกำไรสุทธิ 224 ล้านบาทใน 2Q25 (-5.9% q-q, +6.7% y-y) เป็นไปตามคาด โดยจำนวนนักเรียนใน 2Q25 เพิ่มขึ้น 46 คน ครั้งหนึ่งของนักเรียนที่เพิ่มยังคงมาจากสาขานนบุรี (+23 คน) รองลงมาเป็นสาขานนทบุรี (+19 คน) แม้นักเรียนจะเพิ่ม แต่เป็นเทอมสุดท้าย กิจกรรมหลังเลิกเรียนลดลง ทำให้รายได้ -2.1% q-q แต่ +9.3% y-y จากนักเรียนที่เพิ่ม 244 คน (ไม่รวมสาขาเชียงใหม่) และอัตราค่าเทอมที่เพิ่มขึ้นเฉลี่ย 5% ตั้งแต่เดือน ส.ค. 2024 อัตรากำไรขั้นต้นยังรักษาได้ 54.6% ใกล้เคียงไตรมาสก่อน แต่ต่ำกว่า 2Q24 จากต้นทุนค่าบุคลากรทางการศึกษาเพิ่มขึ้น อย่างไรก็ตาม อัตรากำไรสุทธิยังอยู่ในระดับสูง 36.6%

ปรับลดประมาณการจำนวนนักเรียน

จำนวนนักเรียนในงวด 1H25 เพิ่มขึ้นสุทธิเพียง 33 คน เมื่อเทียบกับเป้าทั้งปีที่เราตั้งสมมติฐาน +180 คน จะเป็นไปได้ยากโดยเฉพาะภาวะเศรษฐกิจและความเชื่อมั่นของผู้บริโภคที่ยังคงซบเซา เราจึงปรับลดสมมติฐานจำนวนนักเรียนสิ้นปี 2025 เป็น 4,700 คน (+80 คน) สำหรับปี 2026 เราปรับลดจำนวนนักเรียนลงจากเดิม +380 คนเป็น +300 คน การเพิ่มขึ้น 300 คนต่อปี แม้ว่าจะสูงกว่าปี 2025 มากแต่ยังต่ำกว่าปี 2024 (+423 คน) ที่ไม่มีการเปิดโรงเรียนใหม่เลย เราเชื่อว่าเป็นไปได้เพราะไม่เม่นตีการเพิ่มขึ้นของนักเรียนที่ธนบุรีและนนทบุรีเป็น 2 สาขาหลักที่มีนักเรียนเพิ่มในอัตราเร่งมากกว่าสาขาอื่น และปี 2027 เราคาดนักเรียน +430 คนเพราะโรงเรียนแห่งที่ 7 ที่รังสิตจะเปิดการเรียนการสอน

ปรับจำนวนนักเรียนแต่มีผลกระทบจำกัดต่อประมาณการกำไร

แม้จะมีการปรับลดสมมติฐานจำนวนนักเรียน แต่กำไรลดลงจากประมาณการเดิมเพียงปีละ 3%-5% เนื่องจากเราปรับลดต้นทุนเล็กน้อยและปรับเพิ่มส่วนแบ่งกำไรของบริษัทรวมที่ทำได้ดีกว่าคาดใน 1H25 ขณะที่อัตราค่าเทอมการศึกษา เรายังคงสมมติฐานเดิมคือปรับเพิ่ม 3% ในปี 2025 และปรับเพิ่มปีละ 5% ในปี 2026-27 บนประมาณการใหม่ กำไรปกติปี 2025-27 เพิ่มขึ้น 5%/9%/14% คิดเป็นอัตรากำไรสุทธิ 36.7% ในปี 2025 และขยับเพิ่มเป็น 37.5% 38.2% ตามลำดับ

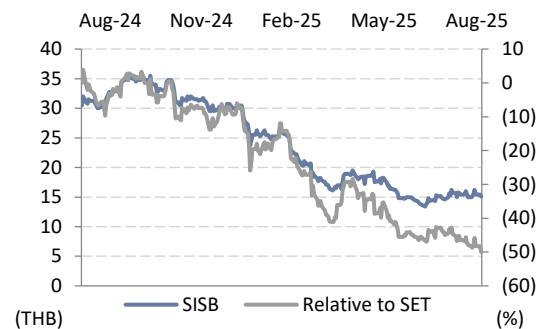
ปรับลดราคาเป้าหมาย ยังแนะนำซื้อจากพื้นฐานที่แข็งแกร่ง

ราคาเป้าหมายที่อิง DCF, 9.4% WACC และปรับ Long-term growth ลงเล็กน้อยเป็น 4.0% (เดิม 4.5%) ลดลงเป็น 29 บาทจากเดิม 33 บาท ยังแนะนำซื้อ เราชอบ SISB แม้การเติบโตในปี 2025 จะชะลอแต่ธุรกิจโรงเรียนเป็นสิ่งจำเป็น แม้การแข่งขันจะสูงแต่ความต้องการก็สูงเช่นกัน ราคาหุ้นปัจจุบันไม่สะท้อนพื้นฐานที่แข็งแกร่งของบริษัท

TARGET PRICE	THB29.00
CLOSE	THB15.10
UP/DOWNSIDE	+92.1%
PRIOR TP	THB33.00
CHANGE IN TP	-12.1%
TP vs CONSENSUS	+28.7%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	2,353	2,530	2,692	3,010
Net profit	885	929	1,009	1,151
EPS (THB)	0.94	0.99	1.07	1.22
vs Consensus (%)	-	(4.4)	(6.8)	(7.6)
EBITDA	1,116	1,177	1,259	1,407
Recurring net profit	885	929	1,009	1,151
Core EPS (THB)	0.94	0.99	1.07	1.22
Chg. In EPS est. (%)	-	(2.8)	(3.1)	(4.8)
EPS growth (%)	35.4	4.9	8.7	14.1
Core P/E (x)	16.0	15.3	14.1	12.3
Dividend yield (%)	2.8	2.8	3.1	3.5
EV/EBITDA (x)	11.8	11.4	11.1	10.1
Price/book (x)	4.2	3.9	3.5	3.1
Net debt/Equity (%)	(30.4)	(19.9)	(4.0)	0.2
ROE (%)	28.7	26.4	26.1	26.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.4	(16.6)	(48.4)
Relative to country (%)	(9.2)	(20.7)	(47.6)
Mkt cap (USD m)	440		
3m avg. daily turnover (USD m)	1.5		
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

Investment thesis

SISB posted a 2Q25 net profit of THB224m (-5.9% q-q, +6.7% y-y), in line with expectations, with a high net margin of 36.6%. Student growth slowed, with only 33 students added in 1H25 vs the +180 full-year target, leading to a cut in our 2025 year-end enrolment target to 4,700 (+80). For 2026-27, we expect growth of +300 and +430 students, supported by momentum at Thonburi and Nonthaburi and the new Rangsit campus.

Lower enrolment assumptions reduce earnings by just 3%-5% p.a. Based on our estimates, core profit is set to grow 5%/9%/14% in 2025-27. Our DCF-based TP is cut to THB29 (9.4% WACC, LTG 4.0%) from THB33. We maintain BUY on its solid fundamentals.

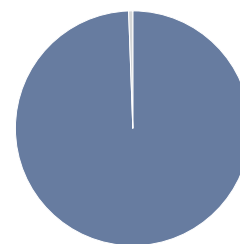
Company profile

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)

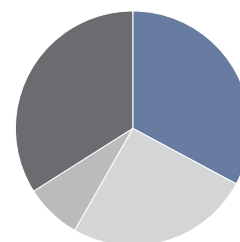
- Tuition fees and service income - 99.4 %
- Education equipment revenue - 0.6 %



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
November 2025	3Q25 earnings announcement

Key assumptions

	2024A	2025E	2026E	2027E
Students, all campus	4,620	4,700	5,000	5,430
New students	423	80	300	430
Tuition fee (THB/year)	0.57	0.58	0.60	0.63
Revenue (THB m)	2,353	2,530	2,692	3,010
Student to teacher ratio	7.2	8.2	8.3	8.4
Gross margin (%)	54.2	54.7	54.8	54.5
EBITDA margin (%)	48.8	47.9	48.2	48.1
SG&A to sales (%)	19.1	20.3	19.6	18.6

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.

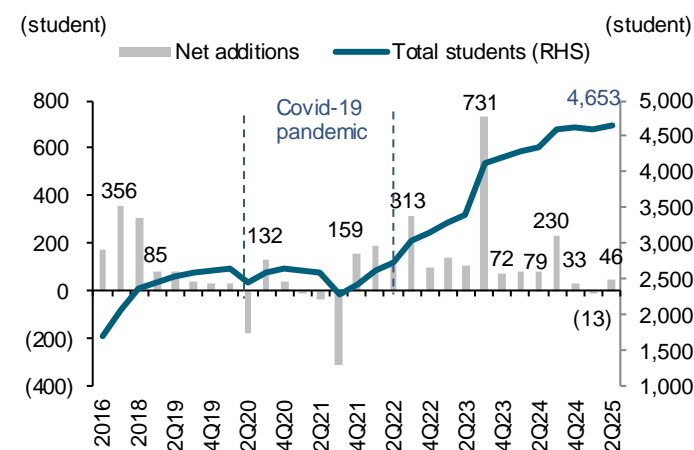
Source: FSSIA estimates

Exhibit 1: SISB – 2Q25 results summary

Year to Dec 31	2Q24	3Q24	4Q24	1Q25	2Q25	----- Change -----		1H24	1H25	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	611	(2.1)	9.3	1,120	1,235	10.3	48.8
Cost of service	(247)	(286)	(294)	(282)	(277)	(1.8)	12.3	(499)	(560)	12.3	48.8
Gross profit	312	309	344	342	334	(2.4)	6.9	621	676	8.7	48.8
Operating costs	(115)	(107)	(116)	(121)	(128)	5.3	11.0	(226)	(249)	10.2	48.5
Operating EBITDA	269	278	300	299	286	(4.3)	6.1	541	585	8.0	48.3
Other income	10	10	10	11	12	14.5	18.4	21	23	6.4	54.7
Interest expense	(4)	(7)	(9)	(7)	(7)	2.8	61.3	(9)	(14)	58.1	43.5
Associates	8	8	10	10	9	(6.8)	18.0	15	19	28.7	56.6
Net profit	210	218	245	238	224	(5.9)	6.7	422	462	9.5	49.7
Core profit	210	218	245	238	224	(5.9)	6.7	422	462	9.5	49.7
Reported EPS (THB)	0.22	0.23	0.23	0.25	0.24	(5.9)	6.7	0.45	0.49	9.4	49.7
Core EPS (THB)	0.22	0.23	0.23	0.25	0.24	(5.9)	6.7	0.45	0.49	9.4	49.7
Key ratios	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)	
Gross margin	55.8	51.9	53.9	54.8	54.6	(0.2)	(1.2)	55.5	54.7	(0.8)	
EBITDA margin	48.2	46.6	47.1	47.9	46.8	(1.1)	(1.4)	48.3	47.3	(1.0)	
Net margin	37.5	36.6	38.5	38.1	36.6	(1.5)	(0.9)	37.7	37.4	(0.3)	
Admin. expense / revenue	20.6	17.9	18.2	19.4	20.9	1.5	0.3	20.2	20.2	(0.0)	
Number of students (no.)	(no.)	(no.)	(no.)	(no.)	(no.)	(q-q %)	(y-y %)	(no.)	(no.)	(y-y %)	
Total students	4,357	4,587	4,620	4,607	4,653	1.0	6.8	4,357	4,653	6.8	
By nationality											
Thai	3,168	3,254	3,281	3,283	3,317	1.0	4.7	3,168	3,317	4.7	
Foreign	1,189	1,333	1,339	1,324	1,336	0.9	12.4	1,189	1,336	12.4	
By campus											
Pracha-Uthit campus	1,729	1,734	1,735	1,708	1,710	0.1	(1.1)	1,729	1,710	(1.1)	
Suvarnabhumi campus	351	351	356	359	352	(1.9)	0.3	351	352	0.3	
Thonburi campus	1,397	1,420	1,435	1,420	1,443	1.6	3.3	1,397	1,443	3.3	
Chiangmai campus	398	446	444	451	450	(0.2)	13.1	398	450	13.1	
Nonthaburi campus	343	478	491	509	528	3.7	53.9	343	528	53.9	
Rayong campus	139	158	159	160	170	6.3	22.3	139	170	22.3	
Net additions	79	230	33	(13)	46	nm	(41.8)	160	33	(79.4)	

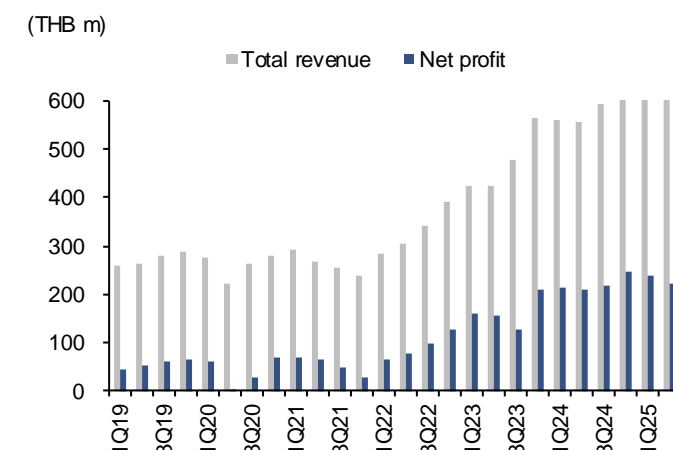
Sources: SISB, FSSIA estimates

Exhibit 2: Net enrolments and accumulated students



Sources: SISB, FSSIA's compilation

Exhibit 3: Revenue and net profit



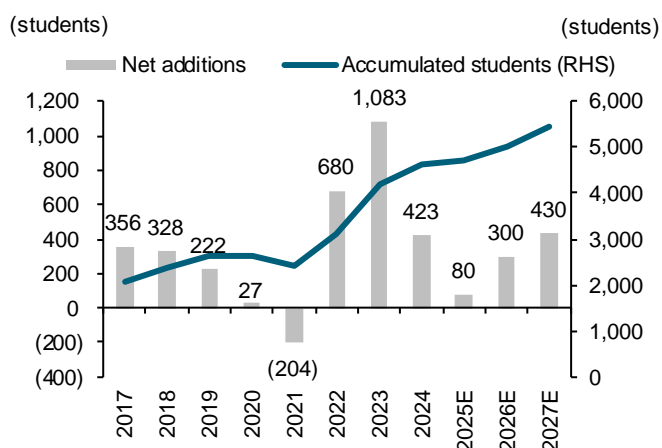
Sources: SISB, FSSIA's compilation

Exhibit 4: Key changes in assumptions

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Tuition and services revenue	2,530	2,692	3,010	2,557	2,768	3,164	(1.1)	(2.7)	(4.9)
Cost of services	1,146	1,217	1,370	1,164	1,250	1,435	(1.6)	(2.6)	(4.5)
Gross profit	1,384	1,475	1,640	1,392	1,518	1,729	(0.6)	(2.8)	(5.2)
Administrative expense	514	528	558	488	523	576	5.2	0.9	(3.0)
EBITDA	1,177	1,259	1,407	1,207	1,293	1,468	(2.4)	(2.6)	(4.2)
Share of profit from associate	34	37	42	32.2	36.1	40.7	5.8	3.5	4.1
Net profit	929	1,009	1,151	955	1,041	1,210	(2.8)	(3.1)	(4.8)
Key ratios	(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross profit	54.7	54.8	54.5	54.5	54.8	54.7	0.2	(0.0)	(0.2)
EBITDA margin	47.9	48.2	48.1	48.5	48.0	47.7	(0.6)	0.1	0.4
Net profit margin	36.7	37.5	38.2	37.3	37.6	38.2	(0.6)	(0.1)	0.0
Key assumptions									
Students, all campus (students)	4,700	5,000	5,430	4,800	5,180	5,760	(2.1)	(3.5)	(5.7)
- Six existing schools	4,700	5,000	5,250	4,800	5,180	5,580	(2.1)	(3.5)	(5.9)
- Halving project in Pathum Thani			180			180			0.0
Net additions (students)	80	300	430	180	380	580	(55.6)	(21.1)	(25.9)
Average tuition fee (THB m/student)	0.58	0.60	0.63	0.58	0.60	0.63	0.0	0.0	0.0

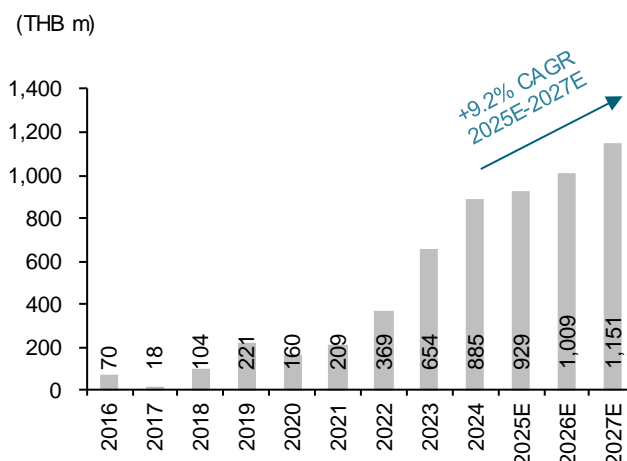
Source: FSSIA estimates

Exhibit 5: Net enrolment forecast



Sources: SISB, FSSIA estimates

Exhibit 6: 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	2,530	2,692	3,010
Cost of goods sold	(898)	(1,078)	(1,146)	(1,217)	(1,370)
Gross profit	992	1,275	1,384	1,475	1,640
Other operating income	51	66	65	64	65
Operating costs	(382)	(449)	(514)	(528)	(558)
Operating EBITDA	851	1,116	1,177	1,259	1,407
Depreciation	(191)	(225)	(242)	(247)	(260)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	661	891	935	1,012	1,147
Net financing costs	(26)	(30)	(32)	(31)	(29)
Associates	20	32	34	37	42
Recurring non-operating income	20	32	34	37	42
Non-recurring items	0	0	0	0	0
Profit before tax	655	894	937	1,018	1,160
Tax	(1)	(9)	(8)	(9)	(9)
Profit after tax	654	885	929	1,009	1,151
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	654	885	929	1,009	1,151
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	654	885	929	1,009	1,151
Per share (THB)					
Recurring EPS *	0.70	0.94	0.99	1.07	1.22
Reported EPS	0.70	0.94	0.99	1.07	1.22
DPS	0.31	0.42	0.42	0.46	0.53
Diluted shares (used to calculate per share data)	940	940	940	940	940
Growth					
Revenue (%)	43.2	24.5	7.5	6.4	11.8
Operating EBITDA (%)	54.6	31.1	5.5	7.0	11.7
Operating EBIT (%)	69.4	34.9	4.9	8.3	13.3
Recurring EPS (%)	77.0	35.4	4.9	8.7	14.1
Reported EPS (%)	77.0	35.4	4.9	8.7	14.1
Operating performance					
Gross margin inc. depreciation (%)	52.5	54.2	54.7	54.8	54.5
Gross margin exc. depreciation (%)	62.6	63.7	64.3	64.0	63.1
Operating EBITDA margin (%)	45.1	47.4	46.5	46.8	46.7
Operating EBIT margin (%)	35.0	37.9	37.0	37.6	38.1
Net margin (%)	34.6	37.6	36.7	37.5	38.2
Effective tax rate (%)	0.2	1.0	0.9	0.9	0.8
Dividend payout on recurring profit (%)	44.6	44.6	43.0	43.0	43.0
Interest cover (X)	26.3	30.8	30.4	33.8	41.4
Inventory days	5.7	6.9	7.1	6.9	6.4
Debtor days	21.4	20.3	19.9	22.0	23.6
Creditor days	55.7	28.5	26.1	24.4	17.1
Operating ROIC (%)	34.3	41.5	37.0	30.4	27.8
ROIC (%)	28.4	35.0	31.7	27.3	25.6
ROE (%)	25.7	28.7	26.4	26.1	26.8
ROA (%)	15.9	18.1	17.1	17.8	19.2
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Tuition fees and service income	1,875	2,339	2,519	2,680	2,998
Education equipment revenue	14	13	11	12	12

Sources: SISB; FSSIA estimates

Financial Statements

SISB

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	654	885	929	1,009	1,151
Depreciation	191	225	242	247	260
Associates & minorities	(20)	(32)	(34)	(37)	(42)
Other non-cash items	(404)	23	(509)	(479)	(529)
Change in working capital	324	127	(43)	308	(52)
Cash flow from operations	745	1,228	585	1,048	787
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)	(399)	(434)	(495)
Equity finance	0	0	0	0	0
Debt finance	(36)	(40)	(10)	(55)	(89)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	(187)	(331)	(409)	(489)	(584)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	735	0	0	0
Net other adjustments	0	735	0	(455)	0
Movement in cash	304	462	(312)	(617)	(239)
Free cash flow to firm (FCFF)	516.19	88.87	129.01	358.50	373.81
Free cash flow to equity (FCFE)	453.91	753.88	87.25	(182.87)	256.34

Per share (THB)

FCFF per share	0.55	0.09	0.14	0.38	0.40
FCFE per share	0.48	0.80	0.09	(0.19)	0.27
Recurring cash flow per share	0.45	1.17	0.67	0.79	0.89

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	1,264	647	408
A/C receivable	128	134	141	184	205
Inventories	15	17	18	19	20
Other current assets	14	17	18	18	18
Current assets	1,270	1,744	1,440	867	652
Other assets	52	49	52	53	56
Total assets	4,636	5,488	5,714	5,981	6,320
Common equity	2,788	3,382	3,649	4,079	4,506
Minorities etc.	0	0	0	0	0
Total shareholders' equity	2,788	3,382	3,649	4,079	4,506
Long term debt	431	531	521	469	398
Other long-term liabilities	362	388	388	385	367
Long-term liabilities	793	919	909	854	765
A/C payable	67	66	63	67	38
Short term debt	14	15	16	17	17
Other current liabilities	974	1,106	1,077	965	993
Current liabilities	1,055	1,187	1,155	1,048	1,048
Total liabilities and shareholders' equity	4,636	5,488	5,714	5,981	6,320
Net working capital	(884)	(1,003)	(963)	(811)	(787)
Invested capital	2,482	2,740	3,311	4,303	4,881

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

Per share (THB)

Book value per share	2.97	3.60	3.88	4.34	4.79
Tangible book value per share	2.62	3.16	3.45	3.91	4.38

Financial strength

Net debt/equity (%)	(23.9)	(30.4)	(19.9)	(4.0)	0.2
Net debt/total assets (%)	(14.4)	(18.8)	(12.7)	(2.7)	0.1
Current ratio (x)	1.2	1.5	1.2	0.8	0.6
CF interest cover (x)	69.8	66.5	20.6	22.4	29.5

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	21.7	16.0	15.3	14.1	12.3
Recurring P/E @ target price (x) *	41.7	30.8	29.4	27.0	23.7
Reported P/E (x)	21.7	16.0	15.3	14.1	12.3
Dividend yield (%)	2.1	2.8	2.8	3.1	3.5
Price/book (x)	5.1	4.2	3.9	3.5	3.1
Price/tangible book (x)	5.8	4.8	4.4	3.9	3.4
EV/EBITDA (x) **	15.9	11.8	11.4	11.1	10.1
EV/EBITDA @ target price (x) **	31.2	23.5	22.5	21.5	19.4
EV/invested capital (x)	5.5	4.8	4.1	3.3	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 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
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																			
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

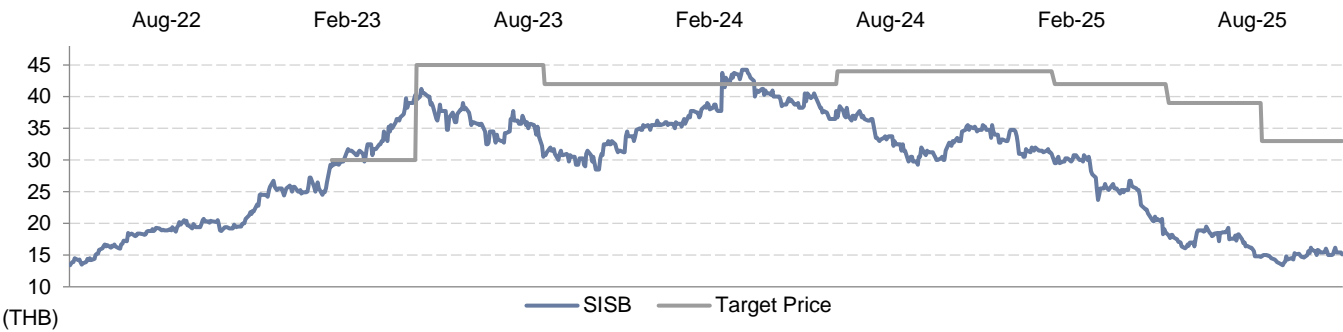
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Securities Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSSIA makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSSIA has no intention to solicit investors to buy or sell any security in this report. In addition, FSSIA does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

SISB (SISB TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
27-Mar-2023	BUY	30.00	25-Mar-2024	HOLD	42.00	14-Mar-2025	BUY	39.00
08-Jun-2023	BUY	45.00	04-Jun-2024	BUY	44.00	04-Jun-2025	BUY	33.00
26-Sep-2023	BUY	42.00	06-Dec-2024	BUY	42.00			

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

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
SISB	SISB TB	THB 15.10	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 13-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.