

BUY (Unchanged)

TP: Bt 11.50

(From: Bt 12.00)

Change in Numbers

Upside : 28.5%

4 AUGUST 2021

SISB Pcl (SISB TB)

Earnings hiccups

SISB's support measures for parents amid COVID cause us to cut our earnings and TP to Bt11.5, but we still see its fundamentals as solid with a market share gain story, over-30% EBITDA margin and net cash position. Its share-price drop to trade at 23-29x 2022-23F PE vs. its 43x two-year average PE looks to have priced in the bad news. BUY.



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Trimming our TP to Bt11.5; still a BUY

SISB has announced support measures for parents during the COVID-19 pandemic. **First**, it will not raise tuition fees for the new academic year (August 2021-June 2022) (from a 5-10%/year hike in normal years). **Second**, it will offer 5-15% tuition fee discounts for its Term 1 2021/22 (August 2021 to December 2021). Tuition fees accounted for 75% of SISB's total revenue in 1Q21. Factoring in lower tuition fees and our more conservative student number growth assumptions (please see Exhibit 1) prompt us to cut our earnings by 3-14% in 2021-23F and DCF-based 12-month TP (2022F base year) to Bt11.5/share from Bt12. We reaffirm our BUY rating on SISB.

Near-term catalysts are negative...

Near-term catalysts are negative as SISB will start to feel the impact of COVID-19 in 2Q-4Q21F. After it reported record-high quarterly earnings of Bt71m in 1Q21, we expect its earnings to fall to Bt56m in 2Q21F given no revenue from food & beverage and after-school activities (15% of total revenue) due to school closures for online study from mid-April 2021. We also project a further drop to Bt21-46m in 3Q-4Q21F given 5-15% tuition fee discounts for Term 1 2021/22 and higher depreciation expenses from the operation of the Thonburi campus's phase 2.

52% y-y earnings turnaround in 2022F

Looking beyond the earnings hiccup this year, we assume the COVID-19 situation improves by the end of this year and that schools reopen early next year. We then forecast a strong earnings turnaround for SISB with growth of 52% y-y in 2022F and a further 24% y-y in 2023F driven by **1)** no more tuition-fee discounts in 2022F, **2)** a 5% tuition-fee hike in 2023F, and **3)** 7-16% student number growth because of dropped-out students returning to school, the operation of the Thonburi campus's phase 2 (15% capacity growth) in August 2021 and the greenfield Nonthaburi campus (22% capacity growth) in August 2022.

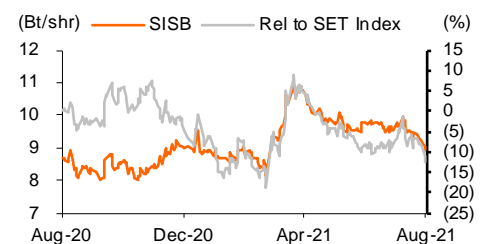
Bad news looks to have been priced in

We still see SISB's long-term fundamentals remaining solid with its growth strategy via expansion into communities, market-share gains from normal private schools and high profitability with a 30%-plus EBITDA margin. Its financial status is also robust with a net cash position. Therefore, we believe the fall in its share price by 17% from its peak this year because of its earnings hiccup offers a compelling opportunity to BUY the stock. The shares now trade at PE multiples of 23-29x in 2022-23F, vs. its average PE of 43x in 2019-20 and 2SD below its mean.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	1,048	1,075	1,336	1,502
Net profit	160	193	293	363
Consensus NP	—	203	281	347
Diff frm cons (%)	—	(4.8)	4.4	4.7
Norm profit	175	193	293	363
Prev. Norm profit	—	224	310	375
Chg frm prev (%)	—	(13.8)	(5.5)	(3.1)
Norm EPS (Bt)	0.2	0.2	0.3	0.4
Norm EPS grw (%)	(20.7)	10.3	51.8	23.9
Norm PE (x)	48.0	43.5	28.7	23.1
EV/EBITDA (x)	22.8	21.0	15.5	12.6
P/BV (x)	4.5	4.2	3.9	3.5
Div yield (%)	0.8	1.0	1.6	1.9
ROE (%)	9.5	10.0	14.1	15.9
Net D/E (%)	(49.6)	(39.3)	(39.3)	(46.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 4-Aug-21 (Bt)	8.95
Market cap (US\$ m)	253.9
Listed shares (m shares)	940.0
Free float (%)	20.1
Avg daily turnover (US\$ m)	0.3
12M price H/L (Bt)	11.00/8.00
Sector	Professional services
Major shareholder	Mr. Yew Hook Koh 32.8%

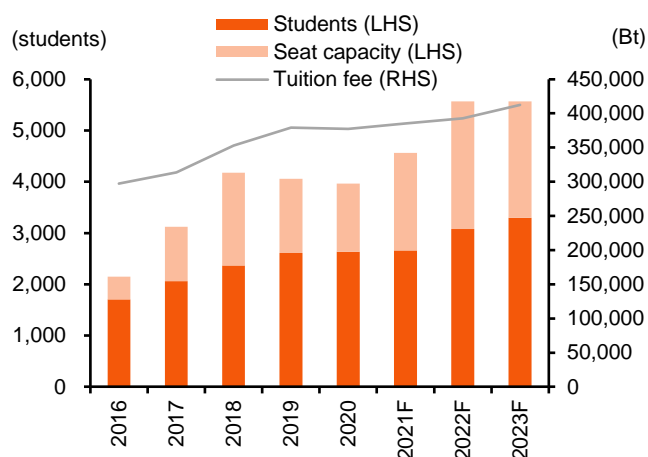
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Key Assumption Changes

	2021F	2022F	2023F
Number of students (students)			
New	2,660	3,079	3,297
Old	2,704	3,114	3,324
Change (%)	(1.6)	(1.1)	(0.8)
Tuition fee per student (Bt)			
New	385,037	392,738	412,375
Old	396,362	401,515	421,590
Change (%)	(2.9)	(2.2)	(2.2)
Gross margin (%)			
New	42.5	45.5	46.9
Old	44.6	46.6	47.5
Change (pp)	(2.1)	(1.1)	(0.6)

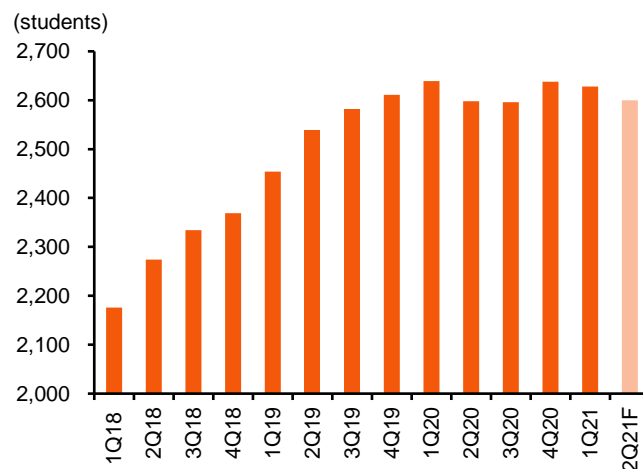
Sources: Thanachart estimates

Ex 2: Students, Seat Capacity, And Average Tuition Fee



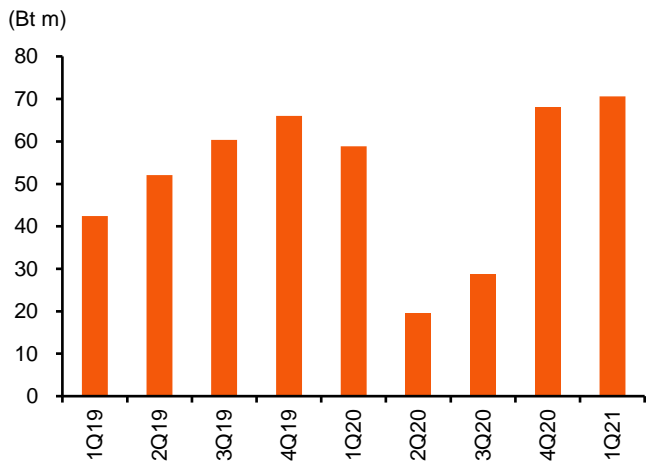
Sources: Company data, Thanachart estimates

Ex 3: Students



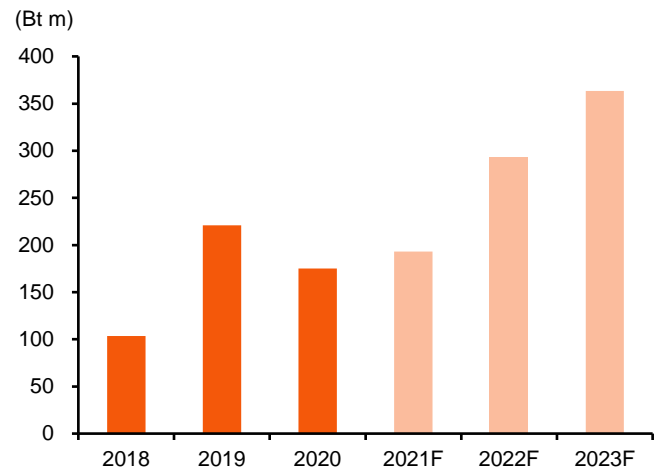
Sources: Company data, Thanachart estimates

Ex 4: Quarterly Earnings



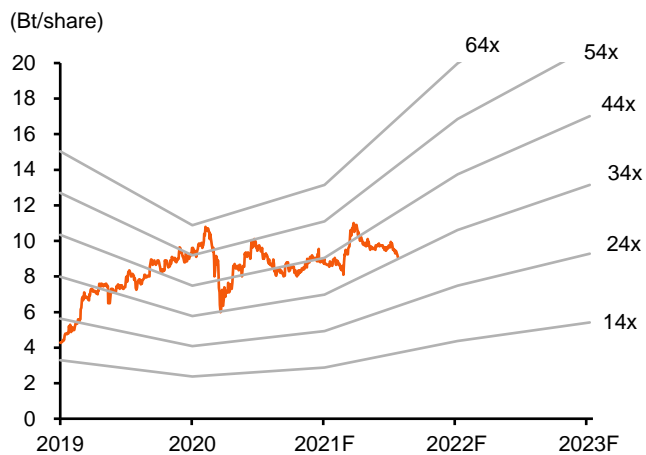
Sources: Company data

Ex 5: Yearly Earnings



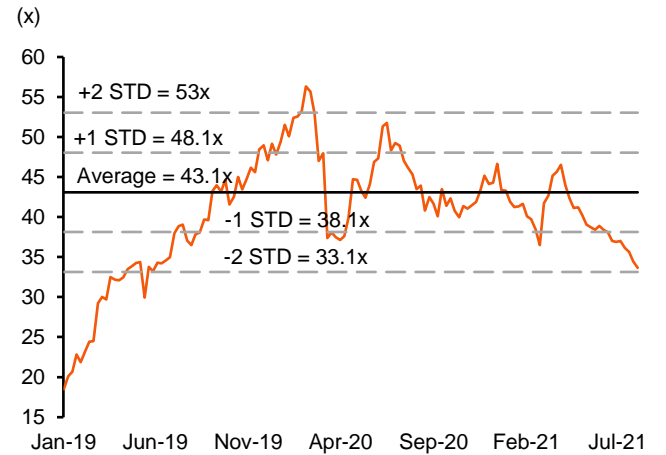
Sources: Company data, Thanachart estimates

Ex 6: PE Band



Sources: Bloomberg, Thanachart estimates

Ex 7: PE Standard Deviation



Sources: Bloomberg, Thanachart estimates

Ex 8: 12-month DCF-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	488	580	675	781	880	988	1,102	1,227	1,363	1,511	1,673	—
Free cash flow	129	372	465	569	668	775	738	1,010	1,144	1,290	1,449	16,990
PV of free cash flow	128	309	352	386	411	433	374	464	477	466	473	5,550
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	9.7											
Terminal growth (%)	2.0											
Enterprise value - add investments	9,824											
Net debt (2021F)	(783)											
Minority interest	0											
Equity value	10,607											
# of shares (m)	940											
Target price/share (Bt)	11.5											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 9: Valuation Comparison With Regional Peers

Name	BBG code	Country	—EPS growth—		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			21F (%)	22F (%)	21F (x)	22F (x)	21F (x)	22F (x)	21F (x)	22F (x)	21F (%)	22F (%)
Beijing Kaiwen Edu.	002659 CH	China	80.6	na	na	28.2	0.8	0.8	41.4	10.7	na	na
NIIT Ltd	NIIT IN	India	19.4	22.1	22.4	18.4	2.7	2.5	12.3	10.5	2.0	2.3
China Beststudy Edu.	3978 HK	Hong Kong	32.1	33.3	1.8	1.3	0.4	0.3	na	na	na	na
Huali University Group	1756 HK	Hong Kong	(4.9)	23.5	5.1	4.1	0.6	0.5	6.5	5.3	7.7	9.5
Minsheng Education	1569 HK	Hong Kong	261.5	19.2	7.2	6.0	0.9	0.8	4.3	3.7	4.0	4.5
JH Educational Tech.	1935 HK	Hong Kong	14.3	10.5	8.9	8.0	1.2	1.0	4.6	3.8	1.1	1.2
OneSmart Int'l Edu.	ONE US	US	na	na	na	2.3	3.8	1.8	7.6	2.3	na	na
Bright Scholar Edu.	BEDU US	US	(14.1)	60.3	11.3	7.0	na	na	3.7	3.0	na	na
SISB Pcl	SISB TB	Thailand	10.3	51.8	43.5	28.7	4.2	3.9	21.0	15.5	1.0	1.6
Average			49.9	31.5	14.3	11.6	1.8	1.5	12.7	6.9	3.2	3.8

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

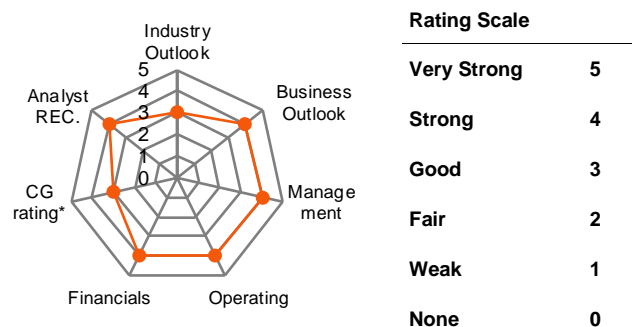
Based on 4-Aug-2021 closing prices

COMPANY DESCRIPTION

SISB Public Company Limited (SISB) provides educational services in Thailand. The school offers various subjects such as languages, sciences, social studies, and maths, as well as music, dance, art, and sports. With four campuses in Bangkok, Samutprakarn and Chiangmai and more than 2,600 students, it is one of the biggest school groups in Thailand.

Source: Thanachart

COMPANY RATING



Source: Thanachart; * CG Rating No rating.

THANACHART'S SWOT ANALYSIS

S — Strength

- Solid brand perception and awareness.
- Economies of scale allow it to offer mid-range tuition fees and broaden targeted households.
- Robust financial status.

O — Opportunity

- Growing demand for international schools in Thailand.
- Opportunities to expand in AEC markets.
- Business diversification.

W — Weakness

- Three out of four campuses are located on leased land, so there is a risk pertaining to lease contract extensions.
- Teachers are the key to its success, so a shortage of teachers presents a risk.

T — Threat

- Intense competition.
- Ageing society trend.
- Laws and regulations for operating schools.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	10.87	11.50	6%
Net profit 21F (Bt m)	203	193	-5%
Net profit 22F (Bt m)	281	293	4%
Consensus REC	BUY: 3	HOLD: 1	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimate for 2021F is 5% lower than the Bloomberg consensus number, likely due to us having a more conservative assumption on SISB's student number growth.
- However, our DCF-based TP is 6% higher than the Street's, which we attribute to us being more bullish on its long-term earnings growth.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- A weak economic situation in Thailand would represent the key downside risk to our student and tuition-fee-growth assumptions.
- A continuation of the COVID-19 crisis would also represent a key downside risk to our student and tuition-fee-growth assumptions.
- If the company can't increase its tuition fees to offset rising teacher costs, this would negatively impact our gross-margin assumptions and therefore our net-profit forecasts.
- To comply with the government's strict regulations, the company may incur extra costs, which would negatively impact our gross-margin assumptions and our net-profit forecasts. This is a secondary downside risk to our call.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	1,095	1,048	1,075	1,336	1,502
Cost of sales	634	601	618	728	798
Gross profit	461	447	457	608	704
% gross margin	42.1%	42.7%	42.5%	45.5%	46.9%
Selling & administration expenses	272	276	269	321	345
Operating profit	189	172	189	288	359
% operating margin	17.3%	16.4%	17.5%	21.5%	23.9%
Depreciation & amortization	126	156	174	201	221
EBITDA	316	328	363	488	580
% EBITDA margin	28.8%	31.3%	33.7%	36.5%	38.6%
Non-operating income	34	28	28	28	28
Non-operating expenses	(1)	(0)	0	0	0
Interest expense	(3)	(26)	(24)	(22)	(22)
Pre-tax profit	220	174	193	295	365
Income tax	2	(1)	2	3	4
After-tax profit	217	175	191	291	361
% net margin	19.9%	16.7%	17.8%	21.8%	24.1%
Shares in affiliates' Earnings	3	1	2	2	2
Minority interests	0	0	0	0	0
Extraordinary items	0	(15)	0	0	0
NET PROFIT	221	160	193	293	363
Normalized profit	221	175	193	293	363
EPS (Bt)	0.2	0.2	0.2	0.3	0.4
Normalized EPS (Bt)	0.2	0.2	0.2	0.3	0.4

After COVID-19 subsides, we expect SISB's earnings to turn around strongly from 2022F

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	1,172	1,098	952	1,044	1,318
Cash & cash equivalent	1,096	1,008	860	930	1,190
Account receivables	56	77	79	98	110
Inventories	8	7	7	8	9
Others	11	6	6	8	9
Investments & loans	54	54	54	54	54
Net fixed assets	1,419	1,556	1,732	1,882	1,860
Other assets	56	458	462	467	472
Total assets	2,701	3,166	3,201	3,447	3,705
LIABILITIES:					
Current liabilities:	571	626	627	642	651
Account payables	41	77	79	93	102
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	19	17	17	17	17
Others current liabilities	511	532	531	532	532
Total LT debt	58	60	59	59	59
Others LT liabilities	253	604	523	572	604
Total liabilities	882	1,289	1,210	1,272	1,314
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	470	470	470	470	470
Share premium	1,128	1,128	1,128	1,128	1,128
Warrants	0	0	0	0	0
Surplus	0	0	0	0	0
Retained earnings	221	279	393	577	793
Shareholders' equity	1,819	1,877	1,991	2,175	2,391
Liabilities & equity	2,701	3,166	3,201	3,447	3,705

SISB's balance sheet looks strong and it is in a net cash position

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	220	174	193	295	365
Tax paid	(2)	(0)	(2)	(3)	(4)
Depreciation & amortization	126	156	174	201	221
Chg In working capital	(6)	16	0	(6)	(4)
Chg In other CA & CL / minorities	38	53	1	1	2
Cash flow from operations	376	399	367	487	580
Capex	(160)	(293)	(350)	(350)	(200)
Right of use	0	(348)	(5)	(5)	(5)
ST loans & investments	0	0	0	0	0
LT loans & investments	(3)	(1)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(7)	255	(80)	48	33
Cash flow from investments	(170)	(386)	(435)	(307)	(172)
Debt financing	6	1	(0)	(1)	(0)
Capital increase	(49)	0	0	0	0
Dividends paid	0	(94)	(79)	(109)	(148)
Warrants & other surplus	49	(8)	0	0	0
Cash flow from financing	6	(101)	(80)	(110)	(148)
Free cash flow	217	106	17	137	380

We factor in Bt350m of annual capex in 2021-22F

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	38.1	48.0	43.5	28.7	23.1
Normalized PE - at target price (x)	48.9	61.7	55.9	36.8	29.7
PE (x)	38.1	52.6	43.5	28.7	23.1
PE - at target price (x)	48.9	67.6	55.9	36.8	29.7
EV/EBITDA (x)	23.4	22.8	21.0	15.5	12.6
EV/EBITDA - at target price (x)	31.0	30.1	27.6	20.4	16.7
P/BV (x)	4.6	4.5	4.2	3.9	3.5
P/BV - at target price (x)	5.9	5.8	5.4	5.0	4.5
P/CFO (x)	22.4	21.1	22.9	17.3	14.5
Price/sales (x)	7.7	8.0	7.8	6.3	5.6
Dividend yield (%)	1.1	0.8	1.0	1.6	1.9
FCF Yield (%)	2.6	1.3	0.2	1.6	4.5
(Bt)					
Normalized EPS	0.2	0.2	0.2	0.3	0.4
EPS	0.2	0.2	0.2	0.3	0.4
DPS	0.1	0.1	0.1	0.1	0.2
BV/share	1.9	2.0	2.1	2.3	2.5
CFO/share	0.4	0.4	0.4	0.5	0.6
FCF/share	0.2	0.1	0.0	0.1	0.4

Sources: Company data, Thanachart estimates

Given its solid fundamentals, SISB deserves a premium valuation, in our view

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	17.5	(4.3)	2.6	24.3	12.4
Net profit (%)	113.4	(27.6)	20.8	51.8	23.9
EPS (%)	113.4	(27.6)	20.8	51.8	23.9
Normalized profit (%)	113.4	(20.7)	10.3	51.8	23.9
Normalized EPS (%)	113.4	(20.7)	10.3	51.8	23.9
Dividend payout ratio (%)	42.6	44.7	45.0	45.0	45.0
Operating performance					
Gross margin (%)	42.1	42.7	42.5	45.5	46.9
Operating margin (%)	17.3	16.4	17.5	21.5	23.9
EBITDA margin (%)	28.8	31.3	33.7	36.5	38.6
Net margin (%)	19.9	16.7	17.8	21.8	24.1
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.6)	(0.5)	(0.4)	(0.4)	(0.5)
Interest coverage - EBIT (x)	69.7	6.6	8.0	13.3	16.5
Interest coverage - EBITDA (x)	116.1	12.6	15.4	22.6	26.6
ROA - using norm profit (%)	8.6	6.0	6.1	8.8	10.2
ROE - using norm profit (%)	12.9	9.5	10.0	14.1	15.9
DuPont					
ROE - using after tax profit (%)	12.7	9.4	9.9	14.0	15.8
- asset turnover (x)	0.4	0.4	0.3	0.4	0.4
- operating margin (%)	20.3	19.1	20.2	23.7	25.8
- leverage (x)	1.5	1.6	1.6	1.6	1.6
- interest burden (%)	98.8	87.0	89.1	93.2	94.4
- tax burden (%)	98.9	100.4	98.9	98.9	98.9
WACC (%)	9.7	9.7	9.7	9.7	9.7
ROIC (%)	23.9	21.6	19.7	23.6	26.9
NOPAT (Bt m)	187	172	187	285	355
invested capital (Bt m)	799	946	1,208	1,321	1,277

Sources: Company data, Thanachart estimates

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Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMITED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. 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 the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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