BUY (Unchanged)

Change in Numbers

TP: Bt 12.00 (From: Bt 11.50)

Upside : 14.3%

18 OCTOBER 2021

Small Cap Research

SISB Pcl (SISB TB)

School reopening

We expect the reopening of face-to-face classes in November to allow SISB to gain revenue from its high-margin food & after-school activities and drive earnings growth of 32-53% over 2022-23F. Despite slight cuts in 2021-24F earnings for dropped-out students and a delay in the new campus, we still see its fundamentals as solid. BUY.

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Thanachart Securities

Campus re-openings underway

Given the easing of the government's COVID-19 restrictions, SISB is restarting face-to-face classes at its four school campuses. Based on the regulations, each school must seek approval from the local government agency in that area. Its Chiang Mai and Suvarnabhumi campuses already began face-to-face classes on 16 September 2021 and 11 October 2021, respectively, while the Pracha Uthit and Thonburi campuses in Bangkok are still waiting for approval. The resumption of face-to-face classes will allow SISB to gain revenue from food & beverage and after-school activities which account for 15% of total revenue (they had disappeared from 2Q21 after schools were closed with only online study instead).

TP is raised to Bt12; maintain BUY

We trim our earnings by 2-8% over 2021-24F but we raise them by 1-7% over 2025-32F. The earnings cuts are due to our lower student-number assumptions by 3-10% for 2021-24F given the higher-than-expected number of dropped-out students for Term 1 (August 2021 to December 2021) and one-year postponement in the opening of the Nonthaburi campus to August 2023. However, this negative factor is offset by our gross margin assumption hikes of 0.2-2.5% to 43-57% in 2021-32F (vs. 50% in 1H21 and 42-43% in 2019-20). Our DCF-based TP (2022F base year) is raised to Bt12/share from Bt11.5 and we reiterate our BUY call.

Dropped-out students temporary, in our view

We see SISB's dropped-out student issue as temporary as most are in the kindergarten level which is not compulsory education and parents are concerned about the efficiency of online learning for very young children. However, these dropped-out students still have cash deposits with SISB for places when SISB can restart face-to-face classes. Therefore, we still expect strong earnings growth for SISB of 53% y-y in 2022F and a further 32% y-y in 2023F driven by ***1)*** 10-13% student number growth because of dropped-out students returning to school, the operation of the Thonburi campus's phase 2 in August 2021 and the greenfield Nonthaburi campus in August 2023, ***2)*** no more tuition-fee discounts in 2022F, and ***3)*** a 5% tuition-fee hike in 2023F.

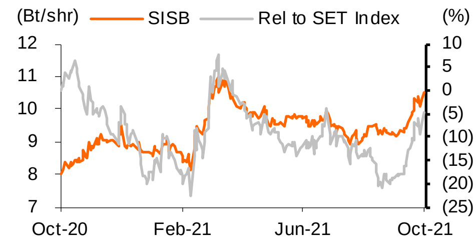
Solid fundamentals remain intact

We still believe SISB's fundamentals are intact with its growth strategies of expansion into communities, solid brand awareness to enjoy the trend of parents sending their children to international schools and gaining market share from normal private schools, and robust financial strength with a 30%-plus EBITDA margin and net cash position. With these prospects, its PE multiples of 37x in 2022F and 28x in 2023F look acceptable to us.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	1,048	1,025	1,206	1,439
Net profit	160	177	271	357
Consensus NP	—	193	270	329
Diff frm cons (%)	—	*(8.2)*	*0.4*	*8.6*
Norm profit	175	177	271	357
Prev. Norm profit	—	193	293	363
Chg frm prev (%)	—	*(8.3)*	*(7.8)*	*(1.7)*
Norm EPS (Bt)	0.2	0.2	0.3	0.4
Norm EPS grw (%)	(20.7)	1.1	52.8	32.1
Norm PE (x)	56.3	55.7	36.5	27.6
EV/EBITDA (x)	27.3	26.4	20.0	16.2
P/BV (x)	5.3	5.0	4.6	4.2
Div yield (%)	0.7	0.8	1.2	1.6
ROE (%)	9.5	9.2	13.1	15.8
Net D/E (%)	(49.6)	(35.2)	(40.8)	(41.4)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 18-Oct-21 (Bt)	10.50
Market cap (US$ m)	294.9
Listed shares (m shares)	940.0
Free float (%)	20.1
Avg daily turnover (US$ m)	0.1
12M price H/L (Bt)	11.00/8.00
Sector	Professional services
Major shareholder	Mr. Yew Hook Koh 32.8%

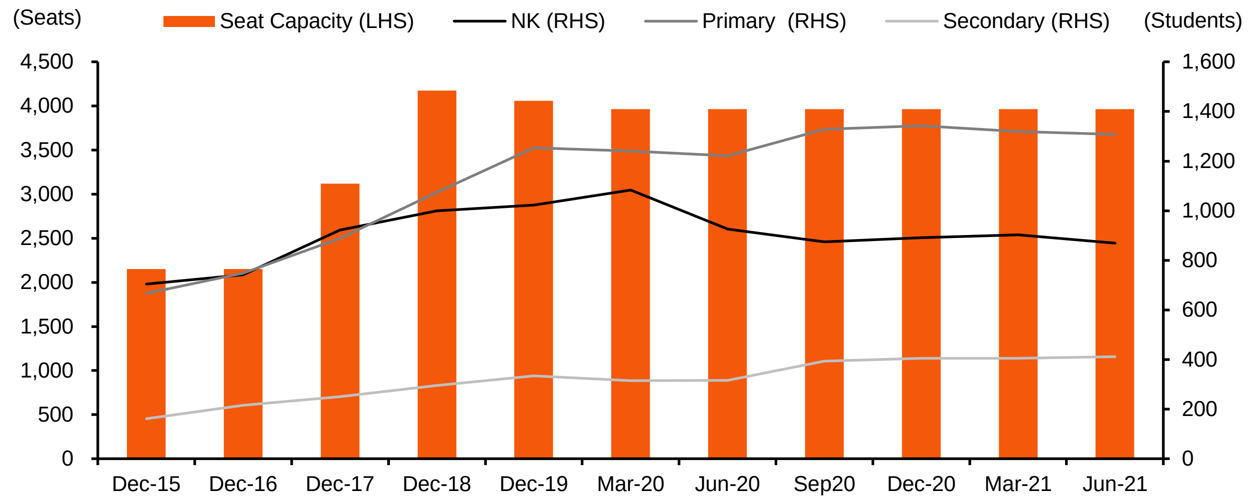
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Key Assumption Changes

	2019	2020	2021F	2022F	2023F
Number of students (students)					
New	2,611	2,638	2,520	2,769	3,137
Old			2,660	3,079	3,297
Change (%)			*(5.3)*	*(10.1)*	*(4.9)*
Capacity (seats)					
New	4,060	3,965	4,565	4,565	5,565
Old			4,565	5,565	5,565
Change (%)			-	*(18.0)*	-
Gross margin (%)					
New	42.1	42.7	45.0	46.2	47.1
Old			42.5	45.5	46.9
Change (pp)			*2.5*	*0.7*	*0.2*

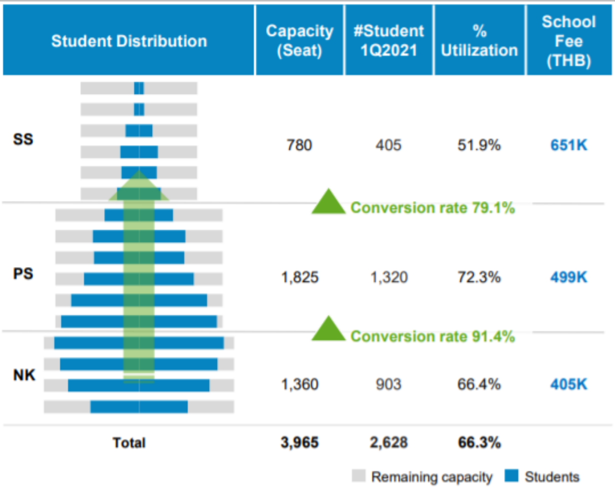
Sources: Company data, Thanachart estimates

Ex 2: SISB's Student Breakdown By Education Level And Seat Capacity



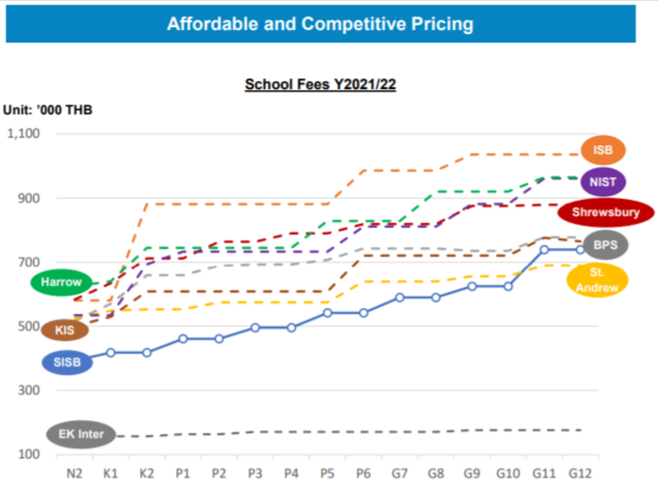
Source: Company data

Ex 3: SISB's Student Distribution



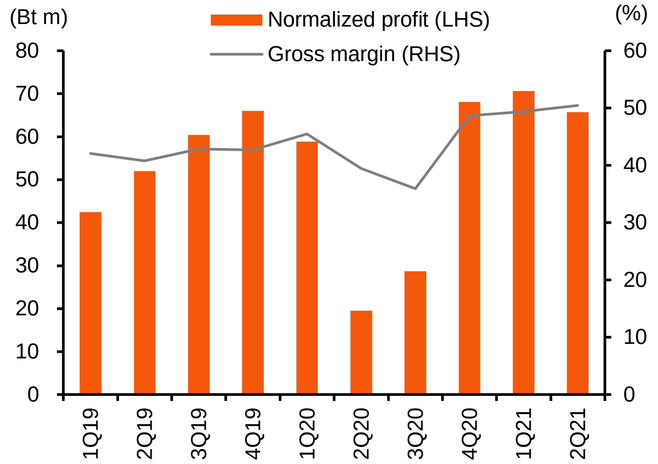
Source: Company data

Ex 4: Tuition Fee Comparison



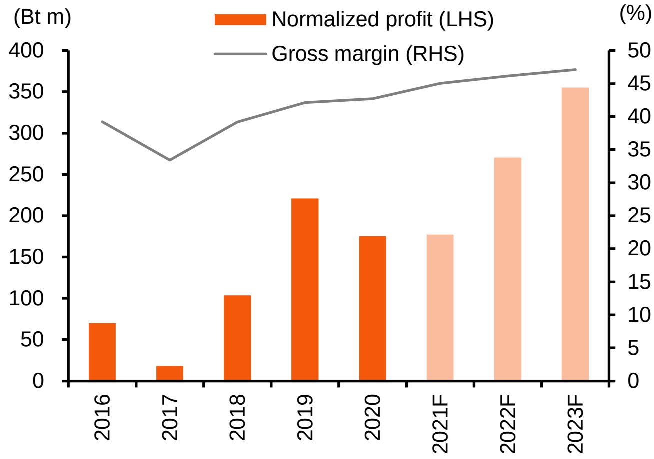
Source: Company data

Ex 5: SISB's Quarterly Earnings Vs. Gross Margin



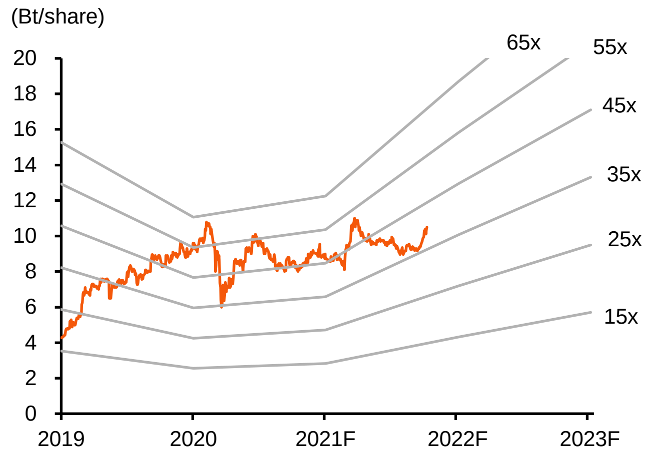
Source: Company data

Ex 6: SISB's Yearly Earnings Vs. Gross Margin



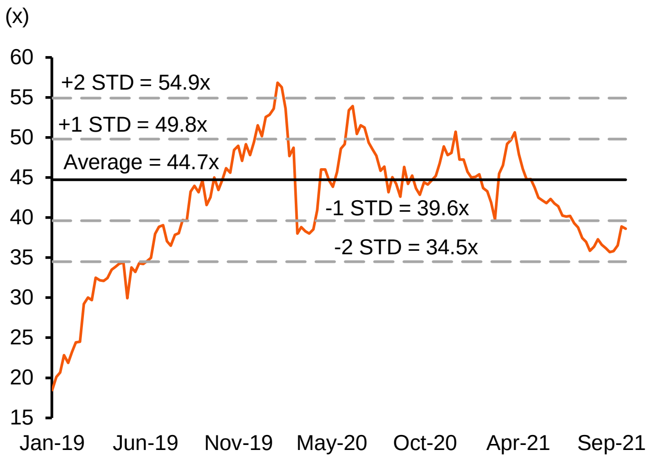
Sources: Company data, Thanachart estimates

Ex 7: SISB's PE Band



Sources: Bloomberg, Thanachart estimates

Ex 8: SISB's PE Standard Deviation



Sources: Bloomberg, Thanachart estimates

Ex 9: 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		450	550	650	763	878	1,001	1,137	1,263	1,405	1,559	1,729	—
Free cash flow		244	193	491	601	714	836	770	1,046	1,235	1,387	1,554	18,215
PV of free cash flow		243	160	372	407	440	467	390	481	515	502	508	5,951
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	0.9												
WACC (%)	9.7												
Terminal growth (%)	2.0												
Enterprise value - add investments	10,434												
Net debt (2021F)	(697)												
Minority interest	0												
Equity value	11,132												
# of shares (m)	940												
Target price/share (Bt)	**12**												

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: 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	na	na	na	31.8	1.0	0.9	25.6	13.0	na	na
NIIT Ltd	NIIT IN	India	19.4	22.1	26.3	21.5	3.2	2.9	14.0	12.0	1.7	2.0
Huali University Group	1756 HK	Hong Kong	(4.9)	23.5	4.3	3.5	0.5	0.4	5.9	4.9	9.1	11.2
China New Higher Edu.	2001 HK	Hong Kong	31.3	17.7	9.6	7.3	2.0	1.7	8.0	6.5	3.0	4.0
Minsheng Education	1569 HK	Hong Kong	289.7	25.7	6.7	5.3	0.9	0.8	3.7	3.2	3.9	5.0
SISB Pcl	SISB TB	Thailand	1.0	52.8	55.7	36.5	5.0	4.6	26.4	20.0	0.8	1.2
Average			**67.3**	**28.4**	**20.5**	**17.7**	**2.1**	**1.9**	**13.9**	**9.9**	**3.7**	**4.7**

Sources: Company data, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

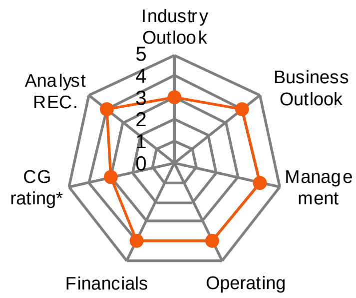
Based on 18-Oct-2021 closing prices

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



Rating Scale	
Very Strong	**5**
Strong	**4**
Good	**3**
Fair	**2**
Weak	**1**
None	**0**

Source: Thanachart; * CG 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.

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.

O — Opportunity

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

T — Threat

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

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	11.23	12.00	7%
Net profit 21F (Bt m)	193	177	-8%
Net profit 22F (Bt m)	270	271	0%
Consensus REC	**BUY: 3**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimate for 2021F is 8% lower than the Bloomberg consensus number, likely due to us having a more conservative assumption for SISB's student number growth.
- However, our DCF-based TP is 7% 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 secondary 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

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

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	1,095	1,048	1,025	1,206	1,439
Cost of sales	634	601	564	649	767
Gross profit	**461**	**447**	**462**	**557**	**672**
% gross margin	42.1%	42.7%	45.0%	46.2%	46.7%
Selling & administration expenses	272	276	277	289	324
Operating profit	**189**	**172**	**185**	**267**	**348**
% operating margin	17.3%	16.4%	18.0%	22.2%	24.2%
Depreciation & amortization	126	156	162	183	202
EBITDA	**316**	**328**	**347**	**450**	**550**
% EBITDA margin	28.8%	31.3%	33.8%	37.3%	38.2%
Non-operating income	34	28	16	26	32
Non-operating expenses	(1)	(0)	0	0	0
Interest expense	(3)	(26)	(24)	(22)	(21)
Pre-tax profit	**220**	**174**	**177**	**271**	**359**
Income tax	2	(1)	2	3	4
After-tax profit	**217**	**175**	**175**	**269**	**355**
% net margin	19.9%	16.7%	17.1%	22.3%	24.7%
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**	**177**	**271**	**357**
Normalized profit	**221**	**175**	**177**	**271**	**357**
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

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

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	1,172	1,098	867	1,053	1,153
Cash & cash equivalent	1,096	1,008	780	950	1,030
Account receivables	56	77	75	88	105
Inventories	8	7	7	8	9
Others	11	6	6	7	9
Investments & loans	54	54	54	54	54
Net fixed assets	1,419	1,556	1,794	1,812	1,960
Other assets	56	458	462	467	472
Total assets	**2,701**	**3,166**	**3,178**	**3,386**	**3,639**
LIABILITIES:					
Current liabilities:	571	626	621	631	641
Account payables	41	77	72	83	98
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	19	17	19	17	11
Others current liabilities	511	532	530	531	532
Total LT debt	**58**	**60**	**64**	**57**	**39**
Others LT liabilities	253	604	515	550	594
Total liabilities	**882**	**1,289**	**1,200**	**1,238**	**1,274**
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**	**381**	**550**	**767**
Shareholders' equity	1,819	1,877	1,979	2,148	2,365
Liabilities & equity	**2,701**	**3,166**	**3,178**	**3,386**	**3,639**

Sources: Company data, Thanachart estimates

We factor in Bt950m of capex over 2021-23F for the Thonburi campus's phase 2 and the new Nonthaburi campus

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

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	220	174	177	271	359
Tax paid	(2)	(0)	(1)	(3)	(4)
Depreciation & amortization	126	156	162	183	202
Chg In working capital	(6)	16	(3)	(3)	(3)
Chg In other CA & CL / minorities	38	53	1	2	1
Cash flow from operations	**376**	**399**	**336**	**450**	**555**
Capex	(160)	(293)	(400)	(200)	(350)
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	(88)	35	44
Cash flow from investments	**(170)**	**(386)**	**(493)**	**(170)**	**(311)**
Debt financing	6	1	5	(9)	(23)
Capital increase	(49)	0	0	0	0
Dividends paid	0	(94)	(76)	(101)	(141)
Warrants & other surplus	49	(8)	0	0	0
Cash flow from financing	**6**	**(101)**	**(70)**	**(110)**	**(164)**
Free cash flow	**217**	**106**	**(64)**	**250**	**205**

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	44.7	56.3	55.7	36.5	27.6
Normalized PE - at target price (x)	51.1	64.4	63.7	41.7	31.6
PE (x)	44.7	61.7	55.7	36.5	27.6
PE - at target price (x)	51.1	70.5	63.7	41.7	31.6
EV/EBITDA (x)	28.0	27.3	26.4	20.0	16.2
EV/EBITDA - at target price (x)	32.5	31.6	30.5	23.1	18.7
P/BV (x)	5.4	5.3	5.0	4.6	4.2
P/BV - at target price (x)	6.2	6.0	5.7	5.3	4.8
P/CFO (x)	26.2	24.8	29.4	22.0	17.8
Price/sales (x)	9.0	9.4	9.6	8.2	6.9
Dividend yield (%)	1.0	0.7	0.8	1.2	1.6
FCF Yield (%)	2.2	1.1	(0.7)	2.5	2.1
(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	(0.1)	0.3	0.2

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	17.5	(4.3)	(2.2)	17.6	19.3
Net profit (%)	113.4	(27.6)	10.7	52.8	32.1
EPS (%)	113.4	(27.6)	10.7	52.8	32.1
Normalized profit (%)	113.4	(20.7)	1.1	52.8	32.1
Normalized EPS (%)	113.4	(20.7)	1.1	52.8	32.1
Dividend payout ratio (%)	42.6	44.7	45.0	45.0	45.0
Operating performance					
Gross margin (%)	42.1	42.7	45.0	46.2	46.7
Operating margin (%)	17.3	16.4	18.0	22.2	24.2
EBITDA margin (%)	28.8	31.3	33.8	37.3	38.2
Net margin (%)	19.9	16.7	17.1	22.3	24.7
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)	(0.4)
Interest coverage - EBIT (x)	69.7	6.6	7.8	12.3	16.5
Interest coverage - EBITDA (x)	116.1	12.6	14.6	20.8	26.0
ROA - using norm profit (%)	8.6	6.0	5.6	8.2	10.2
ROE - using norm profit (%)	12.9	9.5	9.2	13.1	15.8
DuPont					
ROE - using after tax profit (%)	12.7	9.4	9.1	13.0	15.7
- asset turnover (x)	0.4	0.4	0.3	0.4	0.4
- operating margin (%)	20.3	19.1	19.6	24.3	26.4
- leverage (x)	1.5	1.6	1.6	1.6	1.6
- interest burden (%)	98.8	87.0	88.2	92.6	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	19.3	20.6	27.1
NOPAT (Bt m)	187	172	183	264	345
invested capital (Bt m)	799	946	1,281	1,272	1,385

Sources: Company data, Thanachart estimates

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