

SISB

(SISB.BK/SISB TB)

Outperform · Maintained

Price as of 4 Jan 2024	35.75
12M target price (Bt/shr)	41.00
Unchanged/Revised up (down)(%)	Unchanged
Upside/downside (%)	14.7

Key messages

หลังจากที่ผ่านไตรมาสที่แย่ที่สุดในรอบปีมาแล้วใน 3Q66 เราคาดว่าผลการดำเนินงานของ SISB ใน 4Q66F จะออกมา น่าประทับใจ โดยคาดว่ากำไรสุทธิจะทำสถิติสูงสุดใหม่ที่ 190 ล้านบาท (+48.0% YoY, +47.8% QoQ) เมื่อมอง แนวโน้มในปี 2567F เราคาดว่าผลประกอบการของ SISB จะเติบโตอย่างต่อเนื่อง โดยคาดว่ากำไรสุทธิจะอยู่ที่ 833 ล้านบาท (+33.6% YoY) เรายังคงชอบ SISB ในแง่ศักยภาพการเติบโตของโรงเรียนนานาชาติในประเทศไทย ดังนั้น เรายังคงคำแนะนำซื้อ SISB โดยประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 41.00 บาท (ใช้ WACC ที่ 9%, TG ที่ 4%)

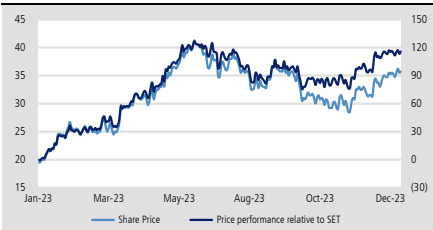
Trading data

Mkt cap (Btbn/US\$m)	33.6/976.0		
Outstanding shares (mn)	940		
Foreign ownership (mn)	319		
3M avg. daily trading (mn)	2		
52-week trading range (Bt)	19.4-41.3		
Performance (%)	3M	6M	12M
Absolute	15.3	(2.7)	84.3
Relative	16.6	2.0	115.6

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	0.08	0.07	0.04	0.03
2022	0.07	0.08	0.11	0.14
2023	0.17	0.17	0.14	

Share price chart



Source: SET

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ประมาณการ 4Q66F: คาดว่ากำไรจะทำสถิติสูงสุดใหม่

Event

ประมาณการ 4Q66F

Impact

คาดว่าผลประกอบการใน 4Q66F จะออกมาดีเลิศ

เราคาดว่าผลการดำเนินงานของ SISB ใน 4Q66F จะออกมาน่าประทับใจ โดยคาดว่ากำไรสุทธิจะทำสถิติสูงสุดใหม่ที่ 190 ล้านบาท (+48.0% YoY, +47.8% QoQ) ซึ่งสูงกว่าที่เราเคยประเมินเบื้องต้นเอาไว้ (เราระบุไว้ในบทวิเคราะห์ฉบับวันที่ 18 ธันวาคม 2566 ว่ากำไรสุทธิจะอยู่ที่อย่างน้อย 180 ล้านบาท) แต่ที่สำคัญยิ่งกว่านั้นก็คือ ผลประกอบการใน 4Q66F จะสะท้อนว่า i) บริษัทผ่านไตรมาสที่แย่ที่สุดของปีไปแล้วใน 3Q66 และกลับมาบันทึกกำไรและต้นทุนตามปกติ หลังจากที่เราเพิ่มสองโรงเรียนใหม่ (นนทบุรี และ ระยอง) เข้ามาในเดือนสิงหาคม 2566 ii) จำนวนนักเรียนเพิ่มขึ้นอย่างต่อเนื่อง (ประมาณ 4,190 คนเมื่อสิ้นงวด 4Q66F จาก 4,125 คนเมื่อสิ้นงวด 3Q66) iii) รับรู้รายได้จากการขึ้นค่าเทอมเต็มไตรมาส และ iv) ค่าใช้จ่าย SG&A อยู่ในระดับที่บริหารจัดการได้ เราคาดว่าจำนวนนักเรียนจะเพิ่มขึ้นเป็น 4,190 คน (+34.6% YoY, +1.6% QoQ) ใน 4Q66F ในขณะที่คาดว่าค่าเล่าเรียนเฉลี่ยจะอยู่ที่ 140,000 บาท/ไตรมาส/คน (+12.4% YoY, +21.7% QoQ) เราคาดว่ารายได้ของ SISB จะอยู่ที่ 590 ล้านบาท (+51.3% YoY, +23.6% QoQ) ในขณะที่คาดว่าอัตรากำไรขั้นต้นจะยังคงแข็งแกร่งที่ 53.0% จาก 53.3% ใน 4Q65 และ 44.3% ใน 3Q66 เราคาดว่าสัดส่วน SG&A/รายได้ใน 4Q66F จะอยู่ที่ 23.5% เพิ่มขึ้นจาก 19.8% ใน 4Q65 และ 20.7% ใน 3Q66 ทั้งนี้ เมื่ออิงตามประมาณการใน 4Q66F กำไรสุทธิในปี 2566F จะอยู่ที่ 633 ล้านบาท (+71.4% YoY) คิดเป็น 101.5% ของประมาณการกำไรเต็มปีของเรา

คาดว่ากำไรจะเพิ่มขึ้น YoY ในปี 2567F

เมื่อมองแนวโน้มในปี 2567F เราคาดว่าผลประกอบการของ SISB จะเติบโตอย่างต่อเนื่อง โดยคาดว่ากำไรสุทธิจะอยู่ที่ 833 ล้านบาท (+33.6% YoY) โดยกำไรที่เพิ่มขึ้นจะมาจาก i) จำนวนนักเรียนที่เพิ่มขึ้น (จาก 4,190 คนในปี 2566F เป็น 4,600 คนในปี 2567F) ii) อัตรากำไรขั้นต้นเพิ่มขึ้น YoY และ iii) ต้นทุนและค่าใช้จ่าย SG&A อยู่ในระดับที่บริหารจัดการได้

แนวโน้มระยะยาวยังคงเป็นบวกเหมือนเดิม

เราชอบ SISB ในแง่ศักยภาพการเติบโตในระยะยาวของโรงเรียนนานาชาติในประเทศไทย เพราะ i) อุปสงค์ที่เพิ่มขึ้นจากนายจ้างทั่วโลกที่ต้องใช้ภาษาอังกฤษในการสื่อสาร ii) อุปสงค์การศึกษาในขั้นสูงขึ้น iii) ความสามารถในการส่งลูกเข้าเรียนในระบบการศึกษาเอกชน (โรงเรียนนานาชาติ)

Valuation & action

ราคาหุ้นวิ่งขึ้นมาแรงในช่วงสองเดือนที่ผ่านมา จากแนวโน้มด้านบวกของผลประกอบการ และถูกนำเข้ามารวมคำนวณดัชนี SET100 ในงวด 1H67 ดังนั้น เรายังคงคำแนะนำซื้อ SISB โดยประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 41.00 บาท (ใช้ WACC ที่ 9%, TG ที่ 4%)

Risks

COVID-19 ระบาด, เศรษฐกิจฟื้นตัวช้ากว่าที่คาดไว้ และ ความขัดแย้งทางการเมือง.

Key financials and valuations

	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Bt mn)	1,048	1,055	1,319	1,917	2,399
Gross profit (Bt mn)	447	496	666	1,016	1,320
Pretax profit (Bt mn)	159	208	365	625	836
Net profit (Bt mn)	160	209	369	624	833
EPS (Bt)	0.17	0.22	0.39	0.66	0.89
DPS (Bt)	0.08	0.10	0.16	0.33	0.44
EPS growth (%)	(27.6)	30.5	76.9	68.9	33.6
P/E (x)	52.3	42.3	91.0	53.9	40.3
P/B (x)	4.5	4.4	14.7	12.5	10.7
EV/EBITDA (x)	25.2	23.3	63.3	25.5	23.7
Net Debt to Equity (%)	Cash	Cash	Cash	Cash	Cash
Dividend Yield (%)	0.2	0.3	0.4	0.9	1.2
Return on Avg. Equity (%)	8.6	10.7	16.9	24.9	28.4

Source: Company data, KGI Securities Research

Figure 1: SISB's 4Q23F earnings preview

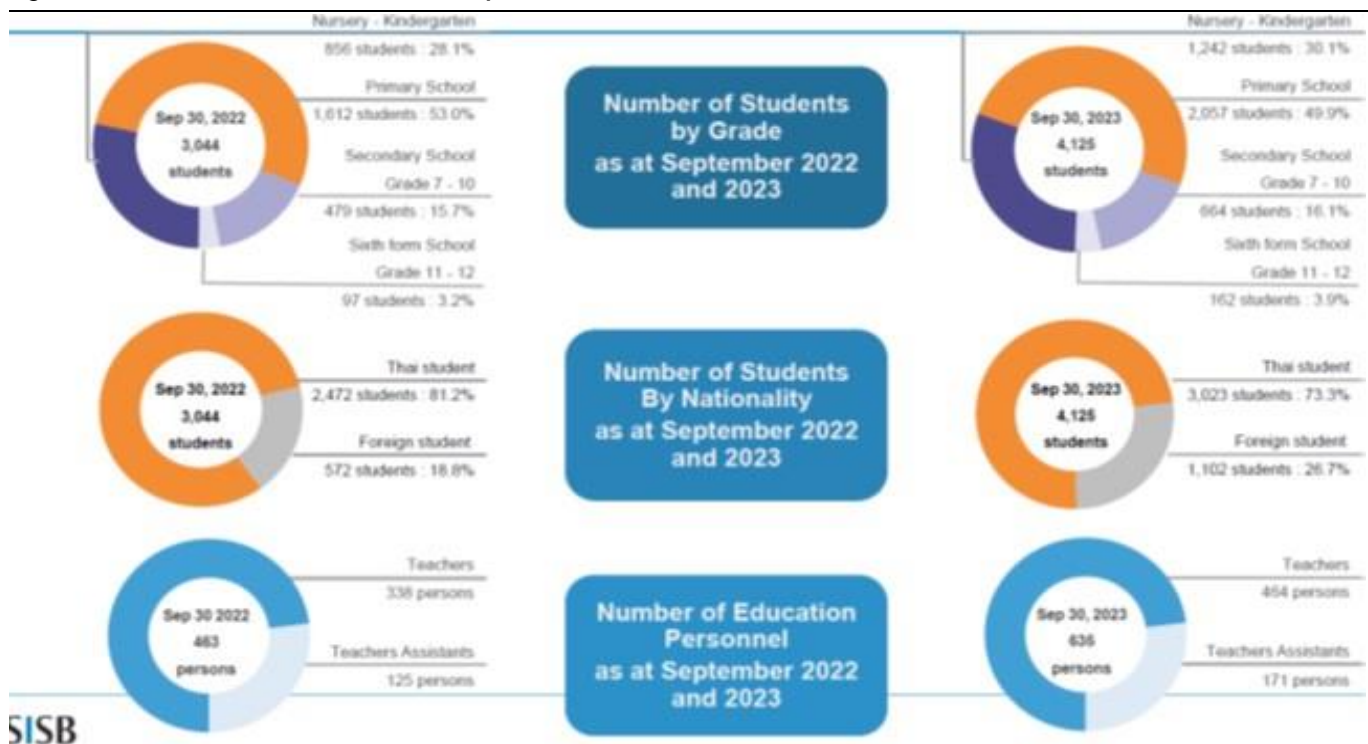
Bt mn	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)	2023F	2022	YoY (%)
Revenue from tuition fees, service and education equipment	590	390	51.3	478	23.6	1,917	1,319	45.3
Cost of tuition fees, service and education equipment	(278)	(182)	52.3	(266)	4.3	(914)	(653)	39.9
Gross profit	313	208	50.4	211	48.0	1,003	666	50.6
SG&A	(139)	(77)	79.9	(99)	40.5	(417)	(301)	38.6
Pretax profit	190	135	40.5	129	47.8	634	370	71.2
Normalized profit	190	135	40.8	129	47.8	633	369	71.4
Net profit	190	128	48.0	129	47.8	633	369	71.4
EPS (Bt)	0.20	0.14	48.0	0.14	47.8	0.67	0.39	71.4
Percent	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023F	2022	YoY (ppts)
Gross margin	53.0	53.3	(0.3)	44.3	8.7	52.3	50.5	1.8
EBIT margin	33.3	36.3	(2.9)	28.3	5.0	34.9	27.3	7.6
SG&A/Sales	23.5	19.8	3.7	20.7	2.8	21.8	22.8	(1.1)
Effective tax rate	0.1	0.3	(0.2)	0.1	0.0	0.1	0.2	(0.1)
Net margin	32.2	32.9	(0.7)	26.9	5.3	33.0	28.0	5.0
Assumption	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)			
Student numbers (students)	4,190	3,114	34.6	4,125	1.6			
Average fee per quarter (Bt mn/student)	0.14	0.13	12.4	0.12	21.7			

Source: Company data, KGI Securities Research

Figure 2: Key assumptions

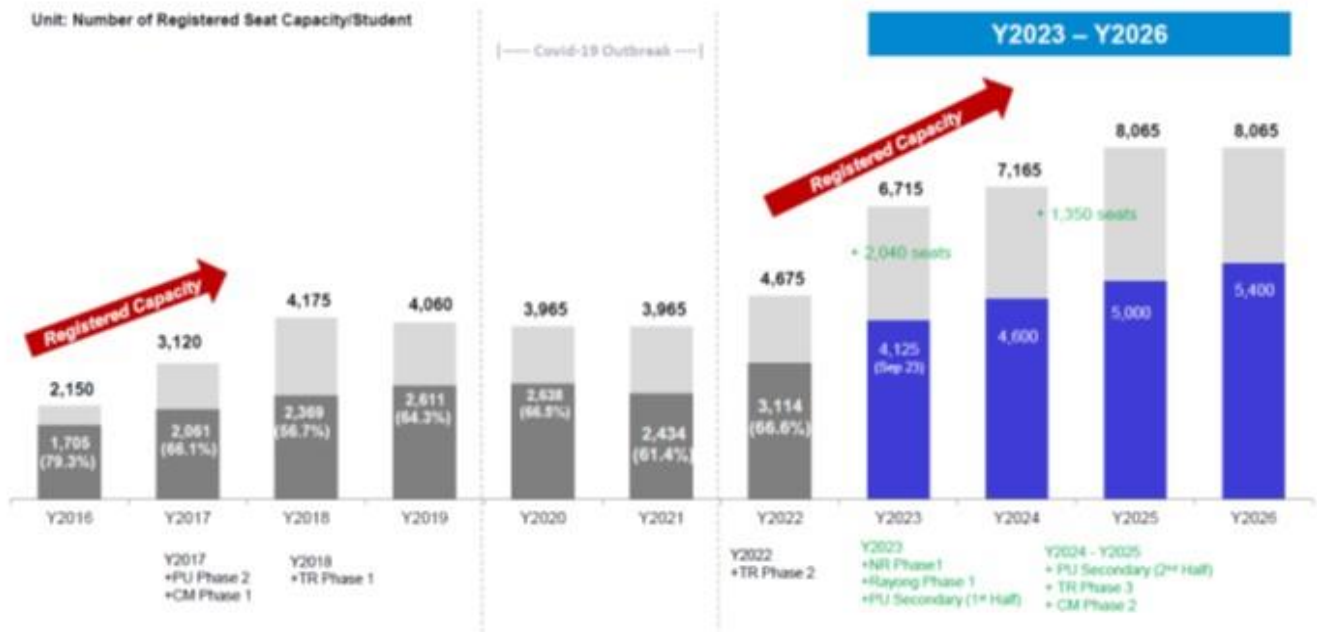
	2019	2020	2021	2022	2023F	2024F
Revenues (Bt mn)	1,095	1,048	1,055	1,319	1,917	2,399
Number of students at year-end (people)	2,611	2,638	2,434	3,114	4,190	4,600
Additional students (people)	242	27	(204)	680	1,076	410
Average fee (Bt/head/year)	419,465	397,320	433,385	423,654	457,546	521,603
Capacity (seats)	4,060	3,965	3,965	4,675	6,715	7,165
Utilization rate (%)	64.3	66.5	61.4	66.6	62.4	64.2
Gross margin (%)	42.1	42.7	47.1	50.5	53.0	55.0
SG&A/Sales (%)	24.8	27.8	26.4	22.8	22.5	21.0
Net margin (%)	19.9	15.2	19.7	27.6	32.3	34.5

Source: Company data, KGI Securities Research

Figure 3: Number of students and education personnel


Source: Company data

Figure 4: Registered seat capacity expansion and student number projection



Source: Company data

Figure 5: Number of students by level of education

Levels of Education	As of 31 December 2020		As of 31 December 2021		As of 31 December 2022	
	Number	%	Number	%	Number	%
Nursery-Kindergarten	891	33.78	604	24.82	893	28.68
Primary	1,342	50.87	1,331	54.68	1,630	52.34
Grade 7 - 10	335	12.70	393	16.15	492	15.80
Grade 11 - 12	70	2.65	106	4.35	99	3.18
Total	2,638	100.00	2,434	100.00	3,114	100.00

Source: Company data

Figure 6: Number of students by nationality

Nationalities	As of 31 December 2020		As of 31 December 2021		As of 31 December 2022	
	Number of Students	%	Number of Students	%	Number of Students	%
Thai	2,191	83.06	2,065	84.84	2,501	80.31
Foreign	447	16.94	369	15.16	613	19.69
Total	2,638	100.00	2,434	100.00	3,114	100.00

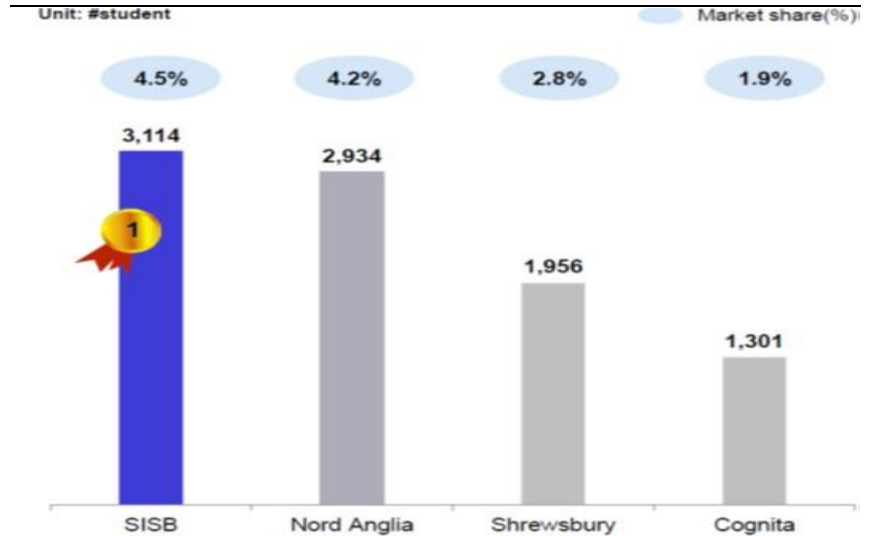
Source: Company data

Figure 7: International benchmarking academic results in 2023



Source: Company data

Figure 8: Top international school by number of students



Source: Company data

Figure 9: New demand upcountry/suburb areas



Source: Company data

Figure 10: ESG implementation

<p>Environmental</p> <ul style="list-style-type: none"> • Encourage environmental awareness among students, parent, teachers and staffs • Improve building facility design and equipment for optimum utility consumption, good air quality, more neutral lighting, noise reduction and safety usage. • Track and measure greenhouse gas emission
<p>Social</p> <ul style="list-style-type: none"> • Provide quality education and related services to nurture students to be a global citizen • Hire teaching staffs from global source with international standard employment contract • Develop human capital by professional development day and scholarship for staffs and students • Grant support to surrounded school community such as donation, sport event and language program
<p>Governance</p> <ul style="list-style-type: none"> • Strick to good corporate governance best practices • Be Transparency and independence of financial reporting practices • Oversight employees to follow company business ethics • Endorse and enhance Personal data protection police

Source: Company data

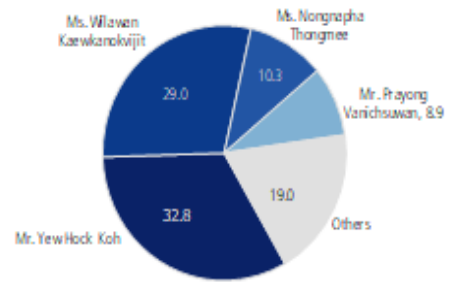
Figure 11: Company profile

SISB was incorporated on June 26, 2001, with initial registered capital of Bt8mn. The key objective is not to maximise profit but to promote education development and to raise standards of education in Thailand to meet international standards. The company established Singapore International School of Bangkok to meet the growing demand from both Thai and international families for an international curriculum based on socio-cultural diversity. Licensed as formal education by the Office of the Private Education Commission on August 24, 2001, the school is the first in Thailand to adopt the Singapore curriculum. Pre-primary and primary education was first introduced at 154 Ekkamai 14, North Klongton Sub-District, Wattana District.

Source: Company data, KGI Securities Research

Figure 12: Shareholding structure

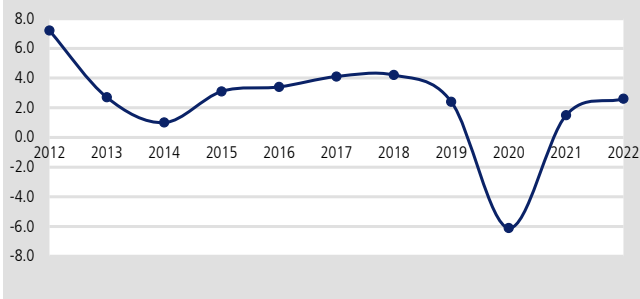
Percent



Source: Company data, KGI Securities Research

Figure 13: Thailand's GDP growth

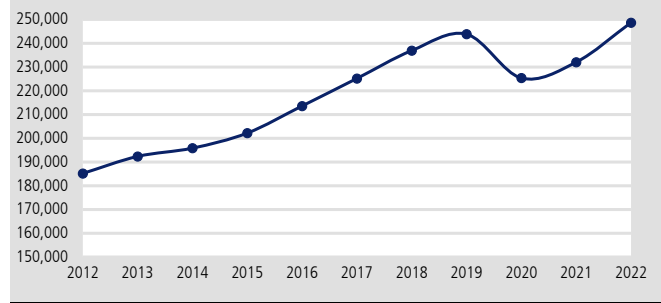
Percent



Source: NESDB, KGI Research

Figure 14: Thailand's per capita income

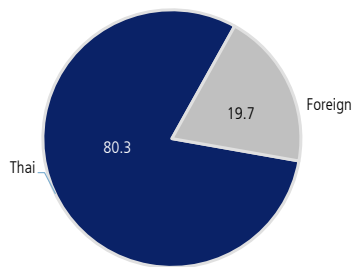
Percent



Source: Company data, KGI Securities Research

Figure 15: Breakdown of students by nationality in 2022

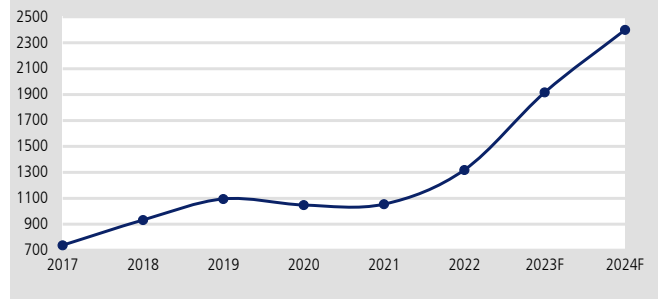
Percent



Source: Company data, KGI Securities Research

Figure 16: Core revenue

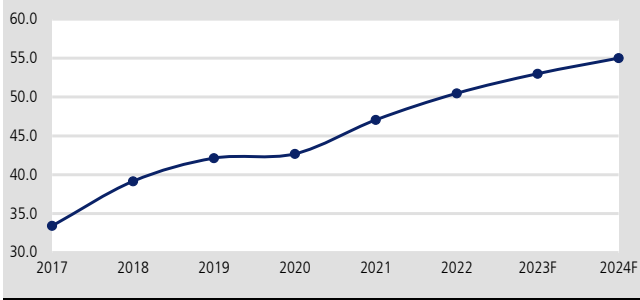
Bt mn



Source: Company data, KGI Securities Research

Figure 17: Gross margin

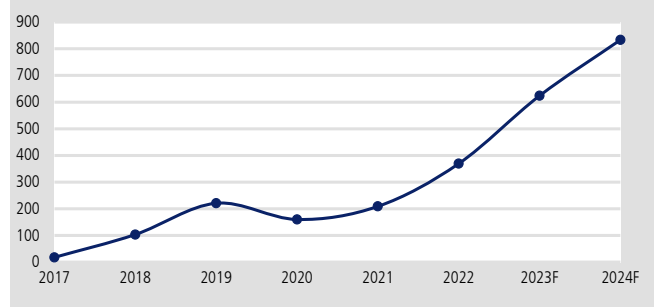
Percent



Source: Company data, KGI Securities Research

Figure 18: Net profit

Bt mn



Source: Company data, KGI Securities Research

Quarterly Income Statement

	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A
Income Statement (Bt mn)															
Revenue	277	221	262	288	292	269	255	238	285	303	342	390	426	423	478
Cost of hospital and services	(151)	(134)	(161)	(155)	(148)	(133)	(140)	(137)	(145)	(155)	(172)	(182)	(189)	(182)	(266)
Gross Profit	126	87	101	133	144	136	115	101	140	148	170	208	237	241	211
Operating Expenses	(69)	(60)	(58)	(74)	(73)	(66)	(62)	(78)	(75)	(70)	(79)	(77)	(87)	(92)	(99)
Other incomes	11	(2)	5	15	5	2	(1)	10	5	6	9	11	15	13	23
Operating Profit	67	25	48	75	77	72	53	33	69	85	100	142	166	162	135
Non-Operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Operating Expenses	(8)	(7)	(5)	(7)	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)
Interest Expense	(8)	(7)	(5)	(7)	(7)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(7)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax Profit	59	18	43	68	71	65	46	27	63	78	93	135	159	156	129
Current taxation	(1)	1	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary items	-	(15)	(14)	(0)	-	-	(4)	4	-	-	7	(7)	-	-	-
Net Profit	59	4	29	68	71	65	42	31	63	78	99	128	159	155	129
EPS (Bt)	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Margins (%)															
Gross profit margin	45.5	39.5	38.6	46.2	49.4	50.5	45.1	42.4	49.2	48.9	49.7	53.3	55.7	57.0	44.3
Operating margin	24.4	11.3	18.4	26.0	26.4	26.7	20.6	13.7	24.4	28.0	29.2	36.3	38.9	38.3	28.3
Net profit margin	21.3	1.9	11.0	23.6	24.2	24.3	16.5	12.8	22.2	25.9	29.1	32.9	37.3	36.7	26.9
Growth (%)															
Revenue growth	6.0	(16.0)	(6.9)	(0.5)	5.6	21.6	(2.5)	(17.3)	(2.6)	12.6	33.8	63.8	49.6	39.7	39.8
Operating growth	55.4	(53.7)	(21.7)	11.4	14.5	187.6	9.2	(56.2)	(10.0)	17.8	89.8	332.2	138.4	91.5	35.6
Net profit growth	38.6	(91.8)	(52.4)	3.2	20.0	1,435.4	46.5	(55.1)	(10.5)	19.6	136.2	319.6	151.6	98.5	29.3

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Total Assets	3,166	3,334	3,914	4,292	4,751
Current Assets	1,098	863	926	1,002	1,158
Cash & ST Investments	1,008	764	810	838	954
Inventories	7	8	7	10	12
Accounts Receivable	77	78	93	131	164
Others	6	12	15	23	28
Non-current Assets	2,068	2,471	2,989	3,290	3,593
LT Investments	54	55	60	60	60
Net fixed Assets	1,904	2,353	2,832	3,132	3,432
Others	110	63	96	98	101
Total Liabilities	1,289	1,319	1,625	1,610	1,600
Current Liabilities	626	635	859	1,083	1,077
Accounts Payable	77	84	149	123	148
ST Borrowings	10	12	15	1	1
Others	539	539	696	959	928
Long-term Liabilities	663	684	766	519	519
Long-term Debts	0	0	0	0	0
Others	663	684	766	519	519
Shareholders' Equity	1,877	2,014	2,290	2,682	3,151
Common Stock	470	470	470	470	470
Capital Surplus	1,128	1,128	1,128	1,128	1,128
Retained Earnings	279	416	692	1,084	1,553
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2020	2021	2022	2023F	2024F
Growth (% YoY)					
Sales	(4.3)	0.6	25.1	45.3	25.2
EBIT	(17.3)	39.2	67.5	68.1	33.0
EBITDA	(1.0)	18.2	42.2	50.8	27.8
NP	(27.6)	30.5	76.9	68.9	33.6
EPS	(27.6)	30.5	76.9	68.9	33.6
Profitability (%)					
Gross Margin	42.7	47.1	50.5	53.0	55.0
Operating Margin	14.9	20.7	27.7	32.0	34.0
EBITDA Margin	29.8	35.0	39.8	41.4	42.2
Net Profit Margin	15.2	19.7	27.6	32.3	34.5
ROAA	5.5	6.4	10.2	15.2	18.4
ROAE	8.6	10.7	16.9	24.9	28.4
Stability					
Gross Debt/Equity (%)	0.5	0.6	0.6	0.0	0.0
Net Debt/Equity (%)	Cash	Cash	Cash	Cash	Cash
Interest Coverage (X)	6.0	8.5	14.4	24.3	32.3
Interest & ST Debt Coverage (X)	6.1	8.6	14.5	24.4	32.4
Cash Flow Interest Coverage (X)	6.0	8.5	14.4	24.3	32.3
Cash Flow/Interest & ST Debt (X)	6.3	8.8	14.7	24.6	32.6
Current Ratio (X)	1.2	1.2	1.2	1.2	1.2
Quick Ratio (X)	1.2	1.2	1.2	1.2	1.2
Net Debt (Bt mn)	(502)	(233)	(351)	(392)	(392)
Per Share Data (Bt)					
EPS	0.2	0.2	0.4	0.7	0.9
CFPS	6.5	6.5	6.5	6.5	6.5
BVPS	2.0	2.1	2.4	2.9	3.4
SPS	30.0	30.0	30.0	30.0	30.0
EBITDA/Share	0.2	0.2	0.2	0.2	0.2
DPS	0.1	0.1	0.2	0.3	0.4
Activity					
Asset Turnover (x)	0.4	0.3	0.4	0.5	0.5
Days Receivables (days)	26.7	27.1	25.9	25.0	25.0
Days Inventory (days)	4.2	5.2	4.1	4.0	4.0
Days Payable (days)	46.5	55.1	83.0	50.0	50.0
Cash Cycle (days)	(15.7)	(22.8)	(53.1)	(21.0)	(21.0)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Sales	1,048	1,055	1,319	1,917	2,399
Cost of operations	601	558	653	901	1,080
Gross Profit	447	496	666	1,016	1,320
Operating Expenses	291	279	301	403	504
Operating Profit	157	218	365	613	816
Net Interest	(26)	(26)	(25)	(25)	(25)
Interest Income	-	-	-	-	-
Interest Expense	26	26	25	25	25
Net Investment Income/(Loss)	1	1	5	5	5
Net other Non-op. Income/(Loss)	28	20	25	37	46
Net Extraordinary	-	-	-	-	-
Pretax Income	159	213	370	630	842
Income Taxes	(1)	0	1	6	8
Net Profit	160	209	369	624	833
EBITDA	313	370	526	793	1,013
EPS (Bt)	0.17	0.22	0.39	0.66	0.89

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2020	2021	2022	2023F	2024F
Operating Cash Flow	348	429	759	1,029	996
Net Profit	160	209	369	624	833
Depreciation & Amortization	156	152	161	179	197
Change in Working Capital	40	25	204	190	(47)
Others	(9)	43	25	36	12
Investment Cash Flow	30	(591)	(524)	(308)	(345)
Net CAPEX	(289)	(573)	(640)	(479)	(497)
Change in LT Investment	0	0	67	0	0
Change in Other Assets	319	(18)	49	(249)	(3)
Free Cash Flow	378	(162)	235	721	651
Financing Cash Flow	251	(267)	119	45	(108)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	378	(162)	235	301	502
Change in Other LT Liab.	(127)	(104)	(117)	(242)	(354)
Net Cash Flow	628	(429)	354	766	543

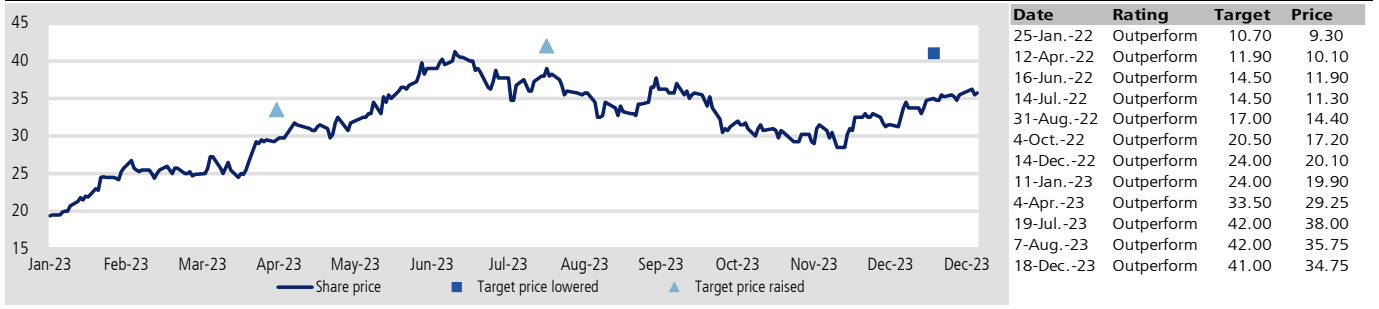
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin
2020	57.3%	14.9%	27.8%	0.0%
2021	52.9%	14.4%	26.4%	6.3%
2022	49.5%	12.2%	22.8%	15.5%
2023F	47.0%	9.4%	22.5%	21.1%
2024F	45.0%	8.2%	21.0%	25.8%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover
2020	0.7	0.1	0.0	1.2
2021	0.8	0.1	0.0	1.1
2022	1.0	0.1	0.0	0.9
2023F	1.0	0.1	0.0	0.9
2024F	1.0	0.1	0.0	0.9
Year	Operating Margin	x $\frac{\text{Capital Turnover}}$	x $\frac{\text{Cash Tax Rate}}$	= After-tax Return on Inv. Capital
2020	0.0%	1.2	100%	0.1%
2021	6.3%	1.1	100%	6.6%
2022	15.5%	0.9	100%	14.6%
2023F	21.1%	0.9	59%	11.0%
2024F	25.8%	0.9	99%	24.0%

Source: KGI Securities Research

SISB – Recommendation & target price history



Source: KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source:www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTOUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B. GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
PPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFECO	SEAFECO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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