

# Private Education Operators Benchmark: 7-Country Analysis for NHG

**Bottom Line Up Front:** This comprehensive benchmark dataset identifies and profiles the **Top 5 private education operators across 7 countries** for NHG's competitive positioning analysis. The research reveals that **NHG ranks as Vietnam's largest pure-play private education operator** by student count (75,000+) with an estimated valuation of ~\$1 billion, competing favorably against regional peers. Key finding: Only **USA, China, and Philippines** have robust listed education sectors; Malaysia, Thailand, and Indonesia are dominated by unlisted foundations and conglomerate subsidiaries, limiting financial transparency.

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## Table A: Master dataset summary by country

This section provides the consolidated Top 5 rankings per country with key metrics. Full year-by-year data follows in subsequent tables.

### USA Top 5 (Listed Education Operators)

Rank	Group	Ticker	FY_end	Market Cap 2024 (USD)	Revenue 2024 (USD)	Students	Segment
1	Bright Horizons Family Solutions	NYSE: BFAM	Dec 31	\$5.5B	\$2.69B	1,028 centers	Early Childhood
2	Grand Canyon Education	NASDAQ: LOPE	Dec 31	\$4.2B	\$1.03B	100,000+	Higher Ed Services
3	Adtalem Global Education	NYSE: ATGE	Jun 30	\$3.6B	\$1.58B	91,000+	Healthcare Higher Ed
4	Stride Inc	NYSE: LRN	Jun 30	\$2.9B	\$2.04B	200,000+	K-12 Virtual
5	Strategic Education	NASDAQ: STRA	Dec 31	\$2.4B	\$1.22B	85,000+	Higher Ed Online

### China Top 5 (Post-Double Reduction Rankings)

Rank	Group	Ticker	FY_end	Market Cap 2024 (USD)	Revenue 2024 (USD)	Students	Segment
1	New Oriental Education	NYSE: EDU	May 31	\$9-10B	\$4.31B	N/A (centers)	Test Prep/Consulting
2	TAL Education Group	NYSE: TAL	Feb 28	\$5.5-6.75B	\$1.49B	N/A (centers)	Smart Learning

Rank	Group	Ticker	FY_end	Market Cap	Revenue 2024	Students	Segment
				2024 (USD)	(USD)		
3	China East Education	SEHK: 667	Dec 31	\$1.7-1.8B	\$578M	146,000	Vocational
4	China Education Group	SEHK: 839	Aug 31	\$1.05B	\$978M	327,000	Higher Ed
5	China YuHua Education	SEHK: 6169	Aug 31	\$280M	\$349M	109,000	Higher Ed/K-12

### Malaysia Top 5 (Limited Listed Operators)

Rank	Group	Ticker	FY_end	Market Cap	Revenue 2024	Students	Segment
				2024 (USD)	(USD)		
1	SEG International (SEGi)	MYX: 9792	Dec 31	\$186M	\$45.6M	15,000+	Higher Ed
2	Cyberjaya Education Group	MYX: 5166	Jun 30	\$33-39M	\$39M	10,000+	Higher Ed
3	Taylor's Education Group	Non-listed	Dec 31	Not disclosed	Not disclosed	22,000+	K-12 + Higher Ed
4	UCSI Education Group	Non-listed	Dec 31	Not disclosed	Est. \$600M*	12,000+	Higher Ed
5	Sunway Education Group	Not-for-profit	Dec 31	N/A (charity)	Not disclosed	20,000+	Higher Ed

\*UCSI revenue estimate from third-party sources; low confidence

### Thailand Top 5 (Single Listed Operator)

Rank	Group	Ticker	FY_end	Market Cap	Revenue	Students	Segment
				2024 (USD)	2024 (USD)		
1	SISB Public Company Limited	SET: SISB	Dec 31	\$337M	\$65M	4,600	K-12 International
2	Shrewsbury International School	Non-listed	Dec 31	Not disclosed	Est. \$85.6M	1,700+	K-12 International

Rank	Group	Ticker	FY_end	Market Cap 2024 (USD)	Revenue	Students	Segment
					2024 (USD)		
3	Harrow International Bangkok	Non-listed	Dec 31	Not disclosed	Est. \$24.1M	1,259	K-12 International
4	Dusit Thani College	Segment of DUSIT	Dec 31	N/A (segment)	Est. \$10-12M	2,000+	Hospitality Higher Ed
5	Assumption University (ABAC)	Non-profit	Dec 31	N/A	Not disclosed	20,000	Higher Ed

### Indonesia Top 5 (No Listed Operators)

Rank	Group	Ticker	FY_end	Market Cap 2024 (USD)	Revenue	Students	Segment
					2024 (USD)		
1	BINUS Group	Non-listed (Foundation)	Dec 31	N/A	Est. \$500M-1B*	10,000+ HE	K-12 + Higher Ed
2	Pelita Harapan (YPPH/Lippo)	Non-listed (Foundation)	Dec 31	N/A	Not disclosed	35,000	K-12 + Higher Ed
3	Sampoerna Schools System	Non-listed (Foundation)	Dec 31	N/A	Not disclosed	5,000+	K-12 + Higher Ed
4	Ciputra Education	Segment (CTRA)	Dec 31	N/A (segment)	Not disclosed	20,000+	K-12 + Higher Ed
5	Petra Christian University	Non-listed (Foundation)	Dec 31	N/A	Not disclosed	7,000-9,000	Higher Ed

\*BINUS revenue estimate from third-party sources; low-medium confidence

### Philippines Top 5 (Listed Education Operators)

Rank	Group	Ticker	FY_end	Market Cap 2024 (USD)	Revenue	Students	Segment
					2024 (USD)		
1	Far Eastern University	PSE: FEU	Feb 28	\$337M	\$99M	25,000+	Higher Ed
2	STI Education Systems	PSE: STI	Jun 30	\$240M	\$103M	138,060	Vocational/Higher Ed

Rank	Group	Ticker	FY_end	Market Cap	Revenue	Students	Segment
				2024 (USD)	2024 (USD)		
3	Centro Escolar University	PSE: CEU	Feb 28	\$55-137M	\$45M	15,000+	Higher Ed
4	iPeople Inc	PSE: IPO	Dec 31	\$107M	\$103M	60,000+	K-12 + Higher Ed
5	PHINMA Corporation	PSE: PHN	Dec 31	\$96M	\$410M (group)	163,000+	Diversified/Ed segment

### Vietnam Top 5 (NHG Positioning)

Rank	Group	Ticker	FY_end	Market Cap	Revenue	Students	Segment
				2024 (USD)	2024 (USD)		
1	FPT Education (FPT Corp)	HOSE: FPT	Dec 31	\$700M implied	\$245M	152,000+	K-12 + Higher Ed
2	Nguyen Hoang Group (NHG)	Non-listed	Dec 31	~\$1B estimate	Not disclosed	75,000+	K-12 + Higher Ed
3	Vinschool/VinUni (Vingroup)	HOSE: VIC	Dec 31	Not separately valued	Est. \$100-120M	38,500+	K-12 + Higher Ed
4	Hoa Sen University (NHG)	Non-listed	Dec 31	\$150-200M estimate	Est. \$180M	15,000	Higher Ed
5	HUTECH	Non-listed	Dec 31	\$50-100M estimate	Est. \$55M	25,000+	Higher Ed

**Table B: School/university directory (comprehensive)**

### NHG Complete School Directory

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
Vietnam	NHG	University	Hong Bang International University (HIU)	Ho Chi Minh City	1	nhg.vn
Vietnam	NHG	University	Hoa Sen University (HSU)	Ho Chi Minh City	4	nhg.vn

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
Vietnam	NHG	University	Gia Dinh University (GDU)	Ho Chi Minh City	1	nhg.vn
Vietnam	NHG	University	Ba Ria-Vung Tau University (BVU)	Vung Tau	1	nhg.vn
Vietnam	NHG	University	Mien Dong University of Technology	Dong Nai	1	nhg.vn
Vietnam	NHG	K-12 International	SNA Nam Sai Gon	Ho Chi Minh City	1	nhg.vn
Vietnam	NHG	K-12 International	SNA Marianapolis Bien Hoa	Dong Nai	1	nhg.vn
Vietnam	NHG	K-12 British	UKA Ha Long	Quang Ninh	1	nhg.vn
Vietnam	NHG	K-12 British	UKA Hue	Thua Thien Hue	1	nhg.vn
Vietnam	NHG	K-12 British	UKA Da Nang	Da Nang	1	nhg.vn
Vietnam	NHG	K-12 British	UKA Gia Lai	Gia Lai	1	nhg.vn
Vietnam	NHG	K-12 British	UKA Ba Ria	Ba Ria	1	nhg.vn
Vietnam	NHG	K-12 British	UKA Binh Thanh	Ho Chi Minh City	1	nhg.vn
Vietnam	NHG	K-12 British	IEC Quang Ngai	Quang Ngai	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Cam Pha	Quang Ninh	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Ha Tinh	Ha Tinh	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Quang Tri	Quang Tri	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Quy Nhon	Binh Dinh	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Nha Trang	Khanh Hoa	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Ninh Thuan	Ninh Thuan	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Long An	Long An	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Bac Lieu	Bac Lieu	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Tra Vinh	Tra Vinh	1	nhg.vn

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
Vietnam	NHG	K-12 Integration	iSchool Soc Trang	Soc Trang	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Rach Gia	Kien Giang	1	nhg.vn
Vietnam	NHG	K-12 Integration	iSchool Long Xuyen	An Giang	1	nhg.vn
Vietnam	NHG	High School	Nguyen Hue High School	Dong Nai	1	nhg.vn
Vietnam	NHG	Kindergarten	Saigon Academy (SGA)	Ho Chi Minh City	Multiple	nhg.vn

**NHG Total: 5 Universities, 2 SNA International Schools, 7 UKA British Schools, 14 iSchools = 60+ campuses across 24 provinces**

### USA School Directory (Top 20 Institutions)

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
USA	Grand Canyon Education	University	Grand Canyon University	Phoenix, AZ	1 main + satellites	SEC 10-K
USA	Adtalem	University	Chamberlain University	Multi-state	23	SEC 10-K
USA	Adtalem	University	Walden University	Online/Minneapolis	1 (online)	SEC 10-K
USA	Adtalem	Medical School	Ross University School of Medicine	Barbados	1	SEC 10-K
USA	Adtalem	Veterinary School	Ross University School of Veterinary Medicine	St. Kitts	1	SEC 10-K
USA	Adtalem	Medical School	American University of the Caribbean	St. Maarten	1	SEC 10-K
USA	Stride	K-12 Virtual	California Virtual Academies	California	Multiple	SEC 10-K
USA	Stride	K-12 Virtual	Ohio Virtual Academy	Ohio	1	SEC 10-K
USA	Stride	K-12 Virtual	Texas Virtual Academy	Texas	1	SEC 10-K

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
USA	Stride	K-12 Virtual	Georgia Cyber Academy	Georgia	1	SEC 10-K
USA	Stride	K-12 Virtual	Michigan Virtual Charter Academy ( <a href="#">Stridelearning</a> )	Michigan	1	SEC 10-K
USA	Stride	K-12 Private	K12 Private Academy ( <a href="#">Wikipedia</a> )	Online	1	SEC 10-K
USA	Stride	Vocational	Galvanize	Multiple cities	8+	SEC 10-K
USA	Strategic Education	University	Strayer University	15 states + DC	50+	SEC 10-K
USA	Strategic Education	University	Capella University	Online	1 (online)	SEC 10-K
USA	Strategic Education	University	Torrens University Australia	Australia	Multiple	SEC 10-K
USA	Strategic Education	Bootcamp	Hackbright Academy	San Francisco	1	SEC 10-K
USA	Strategic Education	Bootcamp	DevMountain	Multiple	4+	SEC 10-K
USA	Bright Horizons	Early Childhood	Various employer-sponsored centers	Multi-state	1,028	SEC 10-K

### China School Directory (Top 20 Institutions)

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
China	China East Education	Vocational	New East (Culinary)	Nationwide	70+	HKEX AR
China	China East Education	Vocational	Xinhua Internet (IT)	Nationwide	40+	HKEX AR
China	China East Education	Vocational	Wisezone (Auto)	Nationwide	30+	HKEX AR

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
China	China East Education	Vocational	Omick (Western Pastry)	Nationwide	30+	HKEX AR
China	China Education Group	University	Jiangxi University of Technology	Jiangxi	1	HKEX AR
China	China Education Group	University	Guangzhou City University of Technology	Guangdong	1	HKEX AR
China	China Education Group	University	Xi'an Railway Vocational Institute	Shaanxi	1	HKEX AR
China	China Education Group	College	Jiangxi Software Engineering College	Jiangxi	1	HKEX AR
China	China Education Group	College	Guangzhou College of Applied Science	Guangdong	1	HKEX AR
China	China Education Group	University	King's Own Institute	Sydney, Australia	1	HKEX AR
China	China YuHua Education	University	Zhengzhou University of Technology	Henan	1	HKEX AR
China	China YuHua Education	University	Hunan University of Information Tech	Hunan	1	HKEX AR
China	China YuHua Education	K-12 Schools	Various primary/secondary	Henan	20	HKEX AR
China	China Maple Leaf	K-12 International	Maple Leaf International Schools	Multi-province	103	HKEX AR

## Malaysia School Directory

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campus
Malaysia	SEG International	University	SEGi University	Kota Damansara	1
Malaysia	SEG International	College	SEGi College Subang Jaya	Selangor	1
Malaysia	SEG International	College	SEGi College Kuala Lumpur	Kuala Lumpur	1
Malaysia	SEG International	College	SEGi College Penang	Penang	1
Malaysia	SEG International	College	SEGi College Sarawak	Kuching	1
Malaysia	Cyberjaya Education	University	University of Cyberjaya	Cyberjaya	1
Malaysia	Cyberjaya Education	University	Asia Metropolitan University	Kuala Lumpur	1
Malaysia	Taylor's	University	Taylor's University	Subang Jaya	1
Malaysia	Taylor's	K-12 International	Garden International School	Kuala Lumpur	1
Malaysia	Taylor's	K-12 International	Australian International School Malaysia	Kuala Lumpur	1
Malaysia	Taylor's	K-12 International	Nexus International School	Putrajaya/Singapore	2
Malaysia	Taylor's	University	British University Vietnam	Hanoi, Vietnam	1
Malaysia	UCSI	University	UCSI University KL Campus	Kuala Lumpur	1
Malaysia	UCSI	University	UCSI University Sarawak	Kuching	1
Malaysia	UCSI	University	UCSI University Springhill	Port Dickson	1

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campus
Malaysia	UCSI	K-12 International	UCSI International School	Subang Jaya	2
Malaysia	Sunway	University	Sunway University	Sunway City	1
Malaysia	Sunway	College	Sunway College (4 locations)	Selangor/Johor/Sarawak/Ipooh	4
Malaysia	Sunway	K-12 International	Sunway International School	Sunway City/Johor	2
Malaysia	Sunway	Culinary	Le Cordon Bleu Malaysia	Sunway City	1

### Thailand School Directory

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
Thailand	SISB	K-12 International	SISB Pracha Uthit (Flagship)	Bangkok	1	SET filings
Thailand	SISB	K-12 International	SISB Suvarnabhumi	Bangkok	1	SET filings
Thailand	SISB	K-12 International	SISB Thonburi	Bangkok	1	SET filings
Thailand	SISB	K-12 International	SISB Chiangmai (JV 50%)	Chiang Mai	1	SET filings
Thailand	SISB	K-12 International	SISB Nonthaburi	Nonthaburi	1	SET filings
Thailand	SISB	K-12 International	SISB Rayong	Rayong	1	SET filings
Thailand	Shrewsbury	K-12 International	Shrewsbury Riverside	Bangkok	1	Company website
Thailand	Shrewsbury	K-12 International	Shrewsbury City Campus	Bangkok	1	Company website
Thailand	Harrow	K-12 International	Harrow Bangkok	Bangkok	1	Company website

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
Thailand	Dusit	Higher Ed	Dusit Thani College	Bangkok	1	Dusit IR
Thailand	Dusit	Culinary	Le Cordon Bleu Dusit	Bangkok	1	Dusit IR
Thailand	ABAC	University	Assumption University Hua Mak	Bangkok	1	Company website
Thailand	ABAC	University	Assumption University Suvarnabhumi	Samut Prakan	1	Company website

## Indonesia School Directory

Country	Group	Institution_Type	School_University_Name	City_Province	Nu
Indonesia	BINUS	University	BINUS University (Multiple campuses)	Jakarta/Bandung/Malang/Semarang/Medan	8
Indonesia	BINUS	K-12 International	BINUS SCHOOL Simprug	Jakarta	1
Indonesia	BINUS	K-12 International	BINUS SCHOOL Serpong	Tangerang	1
Indonesia	BINUS	K-12 International	BINUS SCHOOL Bekasi	Bekasi	1
Indonesia	BINUS	K-12 International	BINUS SCHOOL	Semarang	1
Indonesia	BINUS	K-12 International	BINUS SCHOOL	Surabaya	1
Indonesia	Pelita Harapan	K-12 International	SPH Lippo Village (Flagship)	Tangerang	1
Indonesia	Pelita Harapan	K-12 International	SPH Sentul City	Bogor	1
Indonesia	Pelita Harapan	K-12 International	SPH Lippo Cikarang	Bekasi	1
Indonesia	Pelita Harapan	K-12 International	SPH Kemang Village	Jakarta	1
Indonesia	Pelita Harapan	K-12 International	SPH Pluit Village	Jakarta	1

Country	Group	Institution_Type	School_University_Name	City_Province	Nu
Indonesia	Pelita Harapan	University	Universitas Pelita Harapan	Tangerang/Surabaya/Medan	3
Indonesia	Sampoerna	K-12 International	Sampoerna Academy (7 campuses) <a href="#">(School Finder)</a>	Jakarta/BSD/Sentul/Medan/Surabaya	7
Indonesia	Sampoerna	University	Sampoerna University	Jakarta	1
Indonesia	Ciputra	University	Universitas Ciputra	Surabaya/Makassar	2
Indonesia	Ciputra	K-12 International	Sekolah Ciputra	Surabaya	1
Indonesia	Petra	University	Petra Christian University	Surabaya	1

## Philippines School Directory

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
Philippines	FEU	University	Far Eastern University (Main)	Manila	1	PSE filings
Philippines	FEU	University	FEU Tech	Manila	1	PSE filings
Philippines	FEU	University	FEU Diliman	Quezon City	1	PSE filings
Philippines	FEU	University	FEU Alabang	Muntinlupa	1	PSE filings
Philippines	FEU	University	Far Eastern College Silang	Cavite	1	PSE filings
Philippines	FEU	K-12	FEU High School	Manila	1	PSE filings
Philippines	STI	College	STI Colleges (63 campuses) <a href="#">(STI College)</a>	Nationwide	63	PSE filings
Philippines	STI	University	STI West Negros University <a href="#">(STI College)</a>	Bacolod	1	PSE filings
Philippines	STI	College	iACADEMY	Makati/Cebu	2	PSE filings

Country	Group	Institution_Type	School_University_Name	City_Province	Num_Campuses	Source
Philippines	CEU	University	Centro Escolar University Manila	Manila	1	PSE filings
Philippines	CEU	University	CEU Malolos	Bulacan	1	PSE filings
Philippines	CEU	University	CEU Makati	Makati	2	PSE filings
Philippines	iPeople	University	Mapúa University <a href="#">Wikipedia</a>	Manila/Makati	2	PSE filings
Philippines	iPeople	University	Mapúa Malayan Colleges Laguna <a href="#">Wikipedia</a>	Laguna	1	PSE filings
Philippines	iPeople	University	Mapúa Malayan Colleges Mindanao <a href="#">Wikipedia</a>	Davao	1	PSE filings
Philippines	iPeople	University	National Teachers College <a href="#">iPeople</a>	Manila	1	PSE filings
Philippines	iPeople	University	University of Nueva Caceres <a href="#">iPeople</a>	Naga City	1	PSE filings
Philippines	iPeople	K-12	APEC Schools <a href="#">Wikipedia</a>	Metro Manila/Calabarzon	Multiple	PSE filings
Philippines	PHINMA	University	PHINMA Araullo University <a href="#">Wikipedia</a>	Nueva Ecija	3	PSE filings
Philippines	PHINMA	University	PHINMA Cagayan de Oro College <a href="#">Phinma</a>	CDO/Iligan	3	PSE filings
Philippines	PHINMA	University	PHINMA University of Pangasinan <a href="#">Wikipedia</a>	Pangasinan	2	PSE filings
Philippines	PHINMA	University	PHINMA University of Iloilo <a href="#">Wikipedia</a>	Iloilo	1	PSE filings
Philippines	PHINMA	University	Southwestern University PHINMA <a href="#">Phinma</a>	Cebu	1	PSE filings
Philippines	PHINMA	University	PHINMA St. Jude College <a href="#">Phinma</a>	Manila/Cavite	2	PSE filings

**Table C: 2025 snapshot (Top 5 per country with key metrics)**

Country	Rank	Group	Market_Cap (USD)	Revenue (USD)	EBITDA (USD)	Net_Profit (USD)	Students	Staff	I d
USA	1	Bright Horizons	\$5.5B	\$2.69B	Not disclosed	\$200M	1,028 centers	30,000+	Nd
USA	2	Grand Canyon Education	\$4.2B	\$1.03B	Not disclosed	\$211M	100,000+	N/A	Nd
USA	3	Adtalem Global	\$3.6B	\$1.58B	\$457M	\$247M	91,000+	6,700	Nd
USA	4	Stride Inc	\$2.9B	\$2.41B	\$390M	\$288M	200,000+	N/A	Nd
USA	5	Strategic Education	\$2.4B	\$1.22B	Not disclosed	\$113M	85,000+	N/A	Nd
China	1	New Oriental	\$9-10B	\$4.90B	Not disclosed	\$372M	N/A	84,000	Nd
China	2	TAL Education	\$6.75B	\$2.25B	Not disclosed	\$85M	N/A	N/A	Nd
China	3	China East Education	\$1.8B	\$578M	Not disclosed	\$72M	146,000	N/A	Nd
China	4	China Education Group	\$1.05B	\$978M	~\$500M (51% margin)	\$44M	327,000	19,000	Nd
China	5	China YuHua Education	\$280M	\$349M	Not disclosed	\$56M	109,000	8,000	Nd
Malaysia	1	SEG International	\$186M	\$45.6M	Not disclosed	\$1.8M	15,000+	2,000	Nd
Malaysia	2	Cyberjaya Education	\$39M	\$39M	Not disclosed	\$4M	10,000+	1,000+	Nd
Malaysia	3	Taylor's Education	Not disclosed	Not disclosed	Not disclosed	Not disclosed	22,000+	694+	Nd
Malaysia	4	UCSI Education	Not disclosed	Est. \$600M*	Not disclosed	Not disclosed	12,000+	1,900	Nd

Country	Rank	Group	Market_Cap	Revenue	EBITDA	Net_Profit	Students	Staff	I
			(USD)	(USD)	(USD)	(USD)			
Malaysia	5	Sunway Education	N/A (NPO)	Not disclosed	Not disclosed	Not disclosed	20,000+	N/A	Nd
Thailand	1	SISB	\$337M	\$65M	\$27M	\$24M	4,600	500+	Nd
Thailand	2	Shrewsbury	Not disclosed	Est. \$86M	Not disclosed	Not disclosed	1,700+	284	Nd
Thailand	3	Harrow Bangkok	Not disclosed	Est. \$24M	Not disclosed	Not disclosed	1,259	318	Nd
Thailand	4	Dusit College	N/A (segment)	Est. \$12M	Not disclosed	Not disclosed	2,000+	N/A	Nd
Thailand	5	ABAC	N/A (NPO)	Not disclosed	Not disclosed	Not disclosed	20,000	N/A	Nd
Indonesia	1	BINUS Group	N/A	Est. \$500M-1B*	Not disclosed	Not disclosed	10,000+ HE	6,100	Nd
Indonesia	2	Pelita Harapan	N/A	Not disclosed	Not disclosed	Not disclosed	35,000	N/A	Nd
Indonesia	3	Sampoerna Schools	N/A	Not disclosed	Not disclosed	Not disclosed	5,000+	N/A	Nd
Indonesia	4	Ciputra Education	N/A (segment)	Not disclosed	Not disclosed	Not disclosed	20,000+	N/A	Nd
Indonesia	5	Petra Christian	N/A	Not disclosed	Not disclosed	Not disclosed	8,000	350	Nd
Philippines	1	Far Eastern University	\$337M	\$99M (45% margin)	\$45M (45% margin)	\$35M	25,000+	2,967	Nd
Philippines	2	STI Education	\$240M	\$103M (51% margin)	\$52M (51% margin)	\$30M	138,060	2,609	Nd
Philippines	3	Centro Escolar Univ	\$100M	\$45M (31% margin)	\$14M (31% margin)	\$10M	15,000+	976	Nd

Country	Rank	Group	Market_Cap (USD)	Revenue (USD)	EBITDA (USD)	Net_Profit (USD)	Students	Staff	I
Philippines	4	iPeople Inc	\$107M	\$103M	Not disclosed	\$15M	60,000+	1,040	Nd
Philippines	5	PHINMA Corp	\$96M	\$82M (ed seg)	Not disclosed	\$29M	163,000+	6,600	Nd
Vietnam	1	FPT Education	\$700M implied	\$245M  \$78M (32% PBT margin)	Est.	Est. \$60M	152,000+	N/A	Nd
Vietnam	2	NHG	~\$1B estimate	Not disclosed	Not disclosed	Not disclosed	75,000+	4,500+	Nd
Vietnam	3	Vinschool/VinUni	Not separately valued	Est. \$120M	Not disclosed	NPO (reinvested)	38,500+	N/A	Nd
Vietnam	4	Hoa Sen University	\$175M estimate	Est. \$180M	Not disclosed	Not disclosed	15,000	600	Nd
Vietnam	5	HUTECH	\$75M estimate	Est. \$55M	Not disclosed	Not disclosed	25,000+	900	Nd

\*Estimates from third-party sources; low-medium confidence

**Table D: Normalized KPIs (computed where data available)**

#### Revenue CAGR 2019-2024/2025

Country	Group	Revenue 2019 (USD M)	Revenue 2024 (USD M)	CAGR	Confidence
USA	Grand Canyon Education	\$801M	\$1,030M	5.2%	High
USA	Stride Inc	\$1,020M	\$2,410M	18.8%	High
USA	Strategic Education	\$915M	\$1,220M	5.9%	High
USA	Adtalem Global	\$1,200M	\$1,580M	5.7%	High
China	New Oriental	\$3,100M	\$4,900M	9.6%	High

Country	Group	Revenue 2019 (USD M)	Revenue 2024 (USD M)	CAGR	Confidence
China	China Education Group	\$486M	\$978M	15.0%	High
China	China East Education	\$566M	\$578M	0.4%	High
Philippines	STI Education	\$42M	\$103M	19.6%	High
Philippines	iPeople	\$45M	\$103M	18.0%	High
Vietnam	FPT Education	\$95M	\$245M	20.8%	High
Thailand	SISB	\$28M	\$65M	18.4%	High
Malaysia	SEG International	\$42M	\$46M	1.8%	Medium
Malaysia	Cyberjaya Education	\$21M	\$39M	13.2%	Medium

### Operating Metrics (Latest Available)

Group	EBITDA Margin	Net Margin	Rev/Student (USD)	Students/Staff	Confidence
Stride (USA)	16.2%	11.9%	\$12,050	N/A	High
Adtalem (USA)	28.9%	15.6%	\$17,360	13.6	High
China Education Group	~51%	4.5%	\$2,991	17.2	High
China YuHua Education	~45%	16%	\$3,202	13.6	Medium
FEU (Philippines)	44.8%	35.7%	\$3,960	8.4	High
STI (Philippines)	51.3%	29.1%	\$746	52.9	High
SISB (Thailand)	41.3%	36.9%	\$14,130	9.2	High
FPT Education (Vietnam)	~32% (PBT)	~25%	\$1,612	N/A	Medium
<b>NHG (Vietnam)</b>	Not disclosed	Not disclosed	Est. \$2,000-2,500	~17	Low

### IT Spending Analysis

**Critical Finding:** IT spending is NOT explicitly disclosed by any education operator in public filings across all 7 countries.

Country	Group	IT Disclosure Status	Proxy/Notes
USA	All Top 5	Not separately disclosed	Bundled in SG&A or operating expenses
China	All Top 5	Not separately disclosed	Technology investments mentioned in MD&A
Malaysia	All Top 5	Not disclosed	No IT line item in Bursa filings
Thailand	SISB	Not disclosed	Capital expenditure includes IT but not isolated
Indonesia	All Top 5	N/A (unlisted foundations)	No public financial disclosure
Philippines	All Top 5	Not disclosed	General operating expenses only
Vietnam	FPT Education	Not separately disclosed	Parent company (FPT) is IT-focused; high tech investment
Vietnam	NHG	Not disclosed	Uses Microsoft 365, Claned AI (Finland) per press releases

**Industry Proxy (Low Confidence):** Global education sector IT spending typically ranges **2-5% of revenue** based on industry reports from Gartner and IDC. This proxy should be applied with significant caution.

## Table E: Notes, caveats, and appendix

### Data gaps summary

Gap Category	Affected Groups	Impact on Analysis
<b>IT Spending</b>	ALL 35 groups	Cannot compute IT% of revenue; industry proxies unreliable
<b>Revenue (Unlisted)</b>	NHG, Taylor's, UCSI, Sunway, all Indonesia, Thai non-listed	Cannot rank by revenue for unlisted operators
<b>EBITDA</b>	~60% of groups	Limited margin comparisons; only computed where reconciliation exists
<b>Student Breakdown (K-12 vs HE)</b>	~40% of groups	Segment analysis limited for some operators
<b>Employee Count</b>	~50% of groups	Cannot compute students/staff ratio universally
<b>Historical Data (2019-2021)</b>	Some market caps	Estimates based on stock price × shares; not audited figures

### Fiscal year alignment notes

Group	Fiscal Year End	Calendar Alignment Issue
Adtalem Global (USA)	June 30	FY2024 = Jul 2023 - Jun 2024
Stride Inc (USA)	June 30	FY2025 = Jul 2024 - Jun 2025
New Oriental (China)	May 31	FY2025 = Jun 2024 - May 2025
TAL Education (China)	February 28/29	FY2025 = Mar 2024 - Feb 2025
China Education Group	August 31	FY2024 = Sep 2023 - Aug 2024
China YuHua Education	August 31	FY2024 = Sep 2023 - Aug 2024
FEU (Philippines)	February 28	FY2025 = Mar 2024 - Feb 2025
STI (Philippines)	June 30	FY2025 = Jul 2024 - Jun 2025
Cyberjaya Education (Malaysia)	June 30	FY2025 = Jul 2024 - Jun 2025

### China regulatory impact (Double Reduction Policy)

The "Double Reduction" policy (双减政策) issued July 24, 2021 devastated China's K-12 tutoring sector:

- **TAL Education:** Market cap collapsed from \$58B (peak) to \$3B (-95%) within 6 months
- **New Oriental:** Market cap fell from \$25B to \$2B (-92%), forced pivot to livestreaming e-commerce
- **Gaotu Techedu:** Collapsed from \$20B+ to under \$1B
- **Key restrictions:** K-9 academic tutoring banned on weekends/holidays; foreign investment prohibited; tutoring companies must register as non-profits
- **Surviving segments:** Higher education, vocational training, non-academic tutoring, overseas expansion
- **Recovery (2024-2025):** New Oriental and TAL showing revenue recovery through business pivots; higher education operators (China Education Group, YuHua, East Education) largely unaffected

### Conglomerate segment isolation challenges

Parent	Education Entity	Isolation Issue
FPT Corporation (Vietnam)	FPT Education	Education bundled with "Investment & Others" segment; estimated 85-90% is education
Vingroup (Vietnam)	Vinschool/VinUni	Education consolidated under "Others/Services"; operates as non-profit; no separate disclosure

<b>Parent</b>	<b>Education Entity</b>	<b>Isolation Issue</b>
Sunway Berhad (Malaysia)	Sunway Education	Owned by Jeffrey Cheah Foundation (charity); not disclosed in parent company reports
Ciputra Development (Indonesia)	Ciputra Education	Education segment not separately reported in IDX filings
Dusit International (Thailand)	Dusit Thani College	Education is minor segment; estimated THB 350-400M revenue
PHINMA Corporation (Philippines)	PHINMA Education	Education is largest segment but consolidated with property, hospitality, construction

#### **FX rates used (annual averages for income statement items)**

<b>Year</b>	<b>USD/CNY</b>	<b>USD/HKD</b>	<b>USD/MYR</b>	<b>USD/THB</b>	<b>USD/IDR</b>	<b>USD/PHP</b>	<b>USD/VND</b>
2019	6.91	7.84	4.14	31.05	13,900	50.74	23,200
2020	6.90	7.76	4.20	31.29	14,100	49.62	23,200
2021	6.45	7.77	4.14	31.98	14,300	49.82	22,800
2022	6.73	7.83	4.40	35.06	15,600	54.48	23,600
2023	7.08	7.83	4.56	34.76	15,400	55.63	23,836
2024	7.12	7.81	4.58	35.50	15,866	57.31	25,056
2025	7.20*	7.81	4.47*	32.99*	16,700*	57.56*	26,300*

\*2025 rates are current/YTD as of December 2025

Source: Exchange-rates.org, IMF, World Bank, central bank data

#### **Confidence scoring methodology**

<b>Rating</b>	<b>Definition</b>	<b>Applies To</b>
<b>High</b>	Audited financial statements from SEC/stock exchange filings	Listed company data from 10-K, annual reports
<b>Medium</b>	Company press releases, investor presentations, reputable news	Student counts, employee data, strategic announcements
<b>Low</b>	Third-party estimates (ZoomInfo, LeadIQ, RocketReach), industry proxies	Revenue estimates for unlisted operators, IT spending

Rating	Definition	Applies To
Not Available	Data not found in any reliable source	Many financial metrics for Indonesian and Vietnamese unlisted operators

## NHG competitive positioning summary

NHG holds a strong competitive position as **Vietnam's largest pure-play private education operator** with distinctive characteristics:

### Strengths vs. Regional Peers:

- **Broadest segment coverage:** Only operator in Vietnam with comprehensive K-12 through PhD ecosystem (5 universities, 23+ K-12 campuses across 3 brands)
- **Geographic reach:** 24 provinces covered vs. FPT's 16+ locations
- **Valuation:** \$1B estimated valuation competitive with FPT Education implied value (\$700M)
- **Higher education scale:** 5 universities with 45,000+ HE students; largest private university operator in Vietnam

### Gaps vs. Benchmarks:

- **Financial transparency:** Unlike listed peers (FPT, Philippine operators), NHG's financial metrics are not publicly disclosed
- **Growth documentation:** FPT Education shows 20%+ CAGR with documented financials; NHG growth trajectory harder to verify
- **IT investment visibility:** FPT parent is technology-focused (natural IT advantage); NHG's technology investments not quantified

### Closest Regional Comparables:

1. **PHINMA Education (Philippines):** Similar multi-campus university network model, 163,000 students, listed
2. **China Education Group (China):** 11 higher education institutions, 327,000 students, \$1.05B market cap
3. **BINUS Group (Indonesia):** Largest Indonesian private education operator, unlisted foundation structure
4. **STI Education (Philippines):** 63-campus vocational/technical network, 138,000 students, \$240M market cap

This benchmark provides NHG with actionable comparisons for investor presentations, strategic planning, and operational benchmarking across the ASEAN+ education sector.

