

中教控股 (839.HK)

收購泉城大學剩餘股權，發行 23.55 億可換股債券

香港 | 教育 | 公司研報

24 April 2019

投資概要

中國教育集團控股為一家高等教育和職業教育行業的公司。在擁有多年學校營運經驗的集團管理之下，我們相信收購標的提升潛力相當大。此外，低息貸款保障集團的併購能力，相信集團來自收購的增長將保持強勁。假設市盈率為 28 倍(過去之平均值)，得出目標價\$15.50 港元，並維持“增持”評級，潛在回報約 18.68%。(現價截至 4 月 18 日)

業務更新

集團在 3 月 20 日公布收購泉城大學剩餘的 49.09% 股權，代價為人民幣 2.23 億。學校 2018 年的稅後純利約人民幣 40 萬，總資產為人民幣 7.78 億，淨資產則為人民幣 3.77 億。泉城大學坐落中國山東省蓬萊市，為濟南大學的獨立學院。目前，學校擁有本科專業 38 個，專科專業 9 個，包括經濟學、管理學、文學、理學、工學和藝術學等學科門類。2018 年在校學生為 8,529 人，其中本科生約 6,900 多名。本科專業平均收費約每年 RMB 11,000；專科專業則為每年 RMB 8,000。

學校在 2018 年理科取錄學分是眾多山東獨立學院中最高，為 454 分。另外，相比山東省內的民辦大學及獨立學院，學校現時本科學費亦低於平均(RMB 13,500)，只得 RMB 11,000，因此未來還有增長空間。最後，學校目前的利用率只有 86%，剩餘的空間可以再容納約 1,400 名學生，集團估計透過重修及加建等措施，校園最高可容納約 23,000 多名學生。在學費及在校人數均有望提升下，我們相信這會是理想的收購標的。

集團在 3 月 21 日公布發行 23.55 億港元五年期可換股債券，年利率只有 2%，兌換價為每股 14.69 港元，較股價於 2019 年 3 月 21 日交易時段結束時之收市價(11.30 港元)溢價 30%。

我們認為這次有助體現集團化辦學的優勢。雖然高等教育行業穩定，而且現金流充沛，但為重資產行業，因此經常會以借貸方式發展。但個別學校進行借貸時，由於實力不足，利率往往偏高。這正正反映出集團化辦學的優勢，集團化辦學可把業務分散在多個地區，降低個別地區的風險，同時，集團化辦學規模較大，可帶來經濟規模，從而降低學校營運成本，因此往往可以享受較低融資成本。除此之外，兌換價享有較高溢價亦表示貸款機構對集團的未來股價樂觀。

集團早前給出的槓桿比率目標為 40%-50%。在本次貸款後，我們預計槓桿比率將上升至 35%-40%，代表未來借貸還有一定上升空間。另外，由於這此發行的為可換股債券，槓桿比率有機會因債券轉換成股份而令槓桿比率回落，使集團可以再度進行大額融資。假設收購每間新學校所需約 6-7 億人民幣，這次籌集的資金將足夠收購約 3 家學校。

增持

現價 HKD 13.06

(現價截至 4 月 18 日)

目標價 HKD 15.50 (+18.68%)

公司資料

普通股股東 (百萬股):	2,020
市值 (港幣百萬元):	26,384
52 周 最高價/最低價 (港幣):	16.60 / 8.03

主要股東， %

于果	37.62
謝可滔	37.62

股價表現， %

	1 個月	3 個月	1 年
中教控股	6.18	20.04	27.54
恒生指數	2.43	11.20	-0.53

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY17	FY18(8m)	FY19F	FY20F
Revenue	949	940	2,017	2,419
Net Profit	429	408	884	1072
EPS, RMB	0.282	0.177	0.394	0.478
PER, x	40.02	63.65	28.61	23.59
BVPS, RMB	3.70	3.04	3.32	3.65
P/BV, x	3.04	3.71	3.40	3.09
ROE, %	10.5	6.1	12.4	13.7

Source: Company reports, Phillip Securities Est.

研究分析員

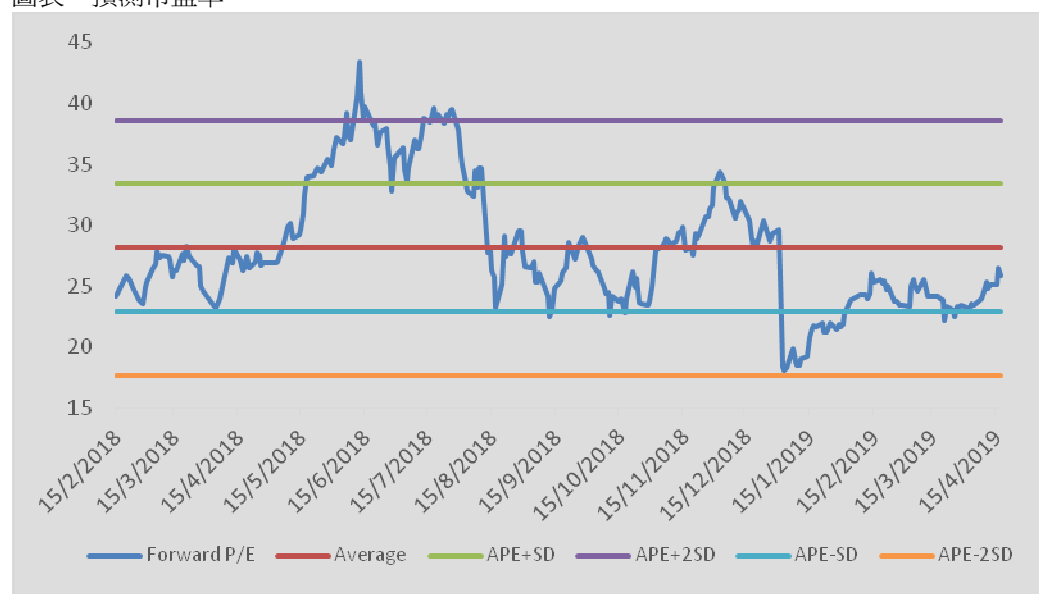
李學滔 (2277 6527)

terryli@phillip.com.hk

估值

在擁有多年學校營運經驗的集團管理之下，我們相信收購標的提升潛力相當大。此外，低息貸款保障集團的併購能力，相信集團來自收購的增長將保持強勁。我們基於 2020 年歸屬股東純利，假設市盈率為 28 倍(過去之平均值)，得出目標價 \$15.50 港元，並維持“增持”評級，潛在回報約 18.68%。(HKD/CNY=0.8628)

圖表：預測市盈率



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

- 中國人口出生率急降
- 教育政策出現重大變動
- 集團未能改善收購學校之營運狀況

財務報告

FYE AUG	FY15	FY16	FY17	FY18(8m)	FY19F	FY20F
Valuation Ratios						
P/E (X), adj	48.63	41.09	40.02	63.65	28.61	23.59
P/B (X)	7.98	6.70	3.04	3.71	3.40	3.09
Dividend Yield (%)	N/A	N/A	N/A	0.6%	1.0%	1.3%
Per share data (RMB)						
EPS, (Basic)	0.232	0.274	0.282	0.177	0.394	0.478
EPS, (Diluted)	0.232	0.274	0.282	0.176	0.392	0.476
DPS (HKD)	N/A	N/A	N/A	0.074	0.137	0.166
BVPS	1.41	1.68	3.70	3.04	3.32	3.65
Growth & Margins (%)						
Growth						
Revenue	2.9%	1.8%	10.2%	-1.0%	114.6%	19.9%
EBIT	13.8%	15.1%	1.1%	-5.3%	132.9%	22.9%
Net Profit	12.4%	18.5%	4.0%	-4.8%	116.6%	21.3%
Margins						
Gross margin	50.8%	53.0%	59.0%	61.7%	62.3%	62.7%
EBIT margin	43.4%	49.0%	45.0%	43.0%	46.7%	47.9%
Net Profit Margin	41.2%	47.9%	45.2%	43.4%	43.8%	44.3%
Key Ratios						
ROA	11.0%	11.3%	8.1%	5.3%	8.6%	8.6%
ROE	17.8%	17.7%	10.5%	6.1%	12.4%	13.7%
Income statement (RMB mn)						
Revenue	846	861	949	940	2,017	2,419
Gross Profit	430	457	560	580	1,257	1,517
EBIT	367	422	427	405	942	1,158
EBT	364	425	423	395	911	1,117
Net Profit	348	413	429	408	884	1,072
Minority Interest	1	1	(0)	43	88	107
Net profit for owners	348	411	429	358	796	965

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 4 月 18 日成交價 (0.8628)

(財務資料截至 2019 年 4 月 18 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2019 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 10, 330 Collins Street,
Melbourne, VIC 3000, Australia
Tel (613) 86339803
Fax (613) 86339899
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005