

香港

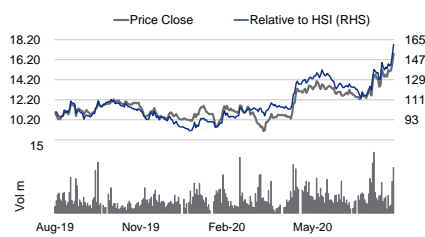
增持 (不变)

市场共识评级*: 买入 24 持有 2 沽出 0

前收盘价:	HK\$16.80
目标价:	HK\$19.00
此前目标价:	HK\$15.20
上升/下跌空间:	13.1%
CGI / 市场共识:	22.8%
路透股票代码:	0839.HK
彭博股票代码:	839.HK
市值:	US\$4,379m
	HK\$33,940m
平均每日成交额:	US\$7.04m
	HK\$54.56m
目前发行在外股数:	2,020m
自由流通量:	25.0%
*来源: 彭博	

本报告中的主要变动

- ▶ 20 财年净利润预测下调 4.1%
- ▶ 21 财年净利润预测上调 7.1%
- ▶ 22 财年净利润预测上调 10.2%



*来源: 彭博

股价表现	1m	3m	12m
绝对表现 (%)	35.7	27.5	56.4
相对表现 (%)	41	26.9	62.4

主要股东	持股比例
于果	37.5
谢可滔	37.5

分析员
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中教控股

收购海口经济学院

- 中教控股以总价 13.56 亿元人民币收购海口经济学院及其附属艺术学校的 60% 权益。
- 海口经济学院每年从每名收取的学费为 2.4 万元到 10 万元人民币, 该大学现时拥有学生 4.4 万人, 是海南岛最大的私立大学。
- 在整合海口经济学院后, 中教控股的收入将扩大 30%, EBITDA 亦将扩大 24%。我们预计, 中教控股将在 21 财年开始整合海口经济大学。
- 管理层指引, 中教控股 2020/21 财年入学人数的内生同比增幅将超过 27%。
- 我们重申「增持」, 新的贴现现金流目标价为 19.0 港元。

中国最大宗的私立大学并购

中教控股在 8 月 7 日与卖方订立收购协议, 以总价 13.56 亿元人民币收购海口经济学院及其附属艺术学校 60% 权益, 意味其内含价值为 37.5 亿元人民币 (包含 14.9 亿元人民币债务)。根据收购协议, 该合同批准中教控股直至 2023 年 2 月, 有权获得目标学校的全部经营业绩。这宗交易将在两个月内完成, 其余 40% 股份将由该学校的创始人持有。海口经济学院及其附属艺术学校在 2020 年有 4.4 万名学生, 使该收购成为中国最大宗的私立大学并购。

海南的顶尖私立大学

以学生人数、学费、容纳能力, 教育质量和声誉而言, 海口经济学院及其附属艺术学校是海南岛最顶级的私立大学。在 2020 年, 学院拥有 4.4 万名学生, 包括 1.55 万名本科生, 6,400 名大专生, 2.1 万名继续教育学生及 1.5 万名中等职业教育学生, 这使中教控股总学生人数增加到 22.6 万。海口经济学院在 2020/2021 学年的新招生学额为 1.13 万名, 增长 16.4%。学院的本科课程学费介乎 2.4 万至 10 万元人民币, 大专课程学费介乎 1.36 万至 4.99 万元人民币, 中等职业课程学费介乎 8,000 元至 1.3 万元人民币, 每年学生平均住宿费为 2.8 万元人民币。海南在 2019 年取消私立大学的学费限制后, 学院在增加学费上具有更大的灵活性。学院的以高端艺术相关的专业闻名, 包括主持, 导演, 舞台表演和服装设计, 这些专业每年学费超过 5 万元人民币, 且对于开办更多的高端专业和学院是没有任何限制。管理层认为, 高端课程在未来五年占总学生人数将由 17% 增加到 42%。

学院的估值合理

在 19 财年 (截至 8 月底止), 海口经济学院及其附属艺术学校的收入为 5.782 亿元人民币, EBITDA 为 2.421 亿元人民币, 净利润为 4,470 万元人民币。根据 20 财年首 8 个月的业绩, 管理层预计 20 财年全年收入将达到 6.3 亿元人民币, EBITDA 将达到 2.49 亿元人民币或更高, 本次收购价相当于 20 财年 13.9 倍 EV / EBITDA, 这对我们来说是合理。依托中教控股的授信优势, 在收购海口经济学院后, 预计海口经济学院的融资成本将由目前约 12% 明显降低。管理层预计, 有关私立大学在 A 股市场上市的对政策在 2023 年将更加明确, 并给予像海口经济学院的稀缺标的带来巨大的增值潜力。此外, 学院有潜力获得授予研究生学位的资格, 同样是业内稀缺。中教控股表示, 公司将继续每年进行两至三项收购。

健康的内生增长

根据管理层指引, 中教控股在 2020/21 学年的入学人数内生同比增幅将超过 27%。政府在近期为中教控股提供第二批专升本的入学名额, 使中教控股在 2020/21 学年的总额同比增长 320%。三所独立学院的转设申请也进展顺利。

重申「增持」评级, 新的贴现现金流目标价 19 港元

我们将公司 20 财年盈利预测下调 4.1%, 反映新冠肺炎疫情期间, 需要退还 3 至 4 个月的住宿费影响。但我们提高 21 及 22 财年的盈利预测增长 7.1% 和 10.2%, 以反映入学人数的增长以及收购海口经济学院带来的利好。我们预计, 海口经济学院的收入和净利润将分别同比增长 17% 和 13%, 21 及 22 财年的净利润分别同比增长 25% 和 20%。我们看好中教控股是因为 1) 其年度内生增长目标超过 15%; 2) 健康的现金流支持未来的并购; 3) 强大的整合能力, 以增加新并购学校的利润; 以及 4) 独立学院转设项目有助利润增长。正面的推动因素为: 1) 在校人数增长和学费增加; 以及 2) 更好的利润率。增长。风险是: 1) 新冠肺炎疫情的影响时间更长; 以及 2) 政府对教育板块的负面政策。

主要财务指标

	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
收入 (百万人民币)	1,250	1,355	2,754	3,559	4,515
经营 EBITDA (百万人民币)	593	529	1,424	1,893	2,104
净利润 (百万人民币)	501	593	898	1,154	1,341
每股核心盈利 (人民币)	0.32	0.37	0.48	0.61	0.70
每股核心盈利增长	24.4%	13.8%	29.9%	27.2%	14.2%
全面摊薄市盈率 (倍)	46.68	42.40	34.10	26.82	23.48
每股派息 (人民币)	0.09	0.11	0.14	0.18	0.21
股息率	0.59%	0.73%	0.95%	1.21%	1.38%
EVE/EBITDA (倍)	39.41	31.94	21.02	15.40	13.45
股价/每股自由现金流 (倍)	NA	28.03	53.13	19.38	21.38
净负债权益比	(23.2%)	11.0%	5.7%	(10.5%)	(21.2%)
市净率 (倍)	4.97	4.63	4.24	3.84	3.46
股本回报率	10.8%	11.7%	14.1%	15.3%	15.9%
每股核心盈利预测的变动			(4.1%)	7.1%	10.2%
CGI/市场共识每股盈利预测 (倍)			1.05	1.11	1.05

来源: 中国银河国际证券研究部, 公司, 彭博

Hong Kong
ADD (no change)

Consensus ratings*: Buy 24 Hold 2 Sell 0

Current price:	HK\$16.80
Target price:	HK\$19.00 ▲
Previous target:	HK\$15.20
Up/downside:	13.1%
CGI / Consensus:	22.8%
Reuters:	0839.HK
Bloomberg:	839 HK
Market cap:	US\$4,379m
	HK\$33,940m
Average daily turnover:	US\$7.04m
	HK\$54.56m
Current shares o/s:	2,020m
Free float:	25.0%

*Source: Bloomberg

Key changes in this note

- FY20F net profit decreased by 4.1%.
- FY21F net profit increased by 7.1%.
- FY22F net profit increased by 10.2%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	35.7	27.5	56.4
Relative (%)	41	26.9	62.4

Major shareholders

	% held
Mr. Yu Guo	37.5
Mr. Xie Ketao	37.5

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China Education Group

Acquisition of Haikou University of Economics

- CEG acquired 60% of the shares of Haikou University of Economics (HUE) and its affiliated art school for a total consideration of Rmb1.356bn.
- HUE's annual tuition is from Rmb24k to Rmb100k per student, and it has 44k students, making it the largest private university on Hainan Island.
- Upon the integration of HUE, CEG's revenue will be expanded by 30% and EBITDA by 24%. We expect CEG to start consolidating HUE in FY21F.
- Management guided organic 2020/21 enrolment growth for CEG of over 27% yoy.
- We reiterate Add with new DCF-based TP of HK\$19.0.

The largest private university acquisition in China

On 7 Aug, CEG entered an acquisition agreement to purchase 60% of the shares of HUE for total consideration of Rmb1.356bn, implying an EV of Rmb3.75bn (with debt of Rmb1.49bn). Under the acquisition agreement, there is a Management Contract, which gives CEG the right to claim 100% of the operating results of the target schools until Feb 2023. The transaction will be completed in two months, and the remaining 40% stake will be held by the founder of the schools. In 2020, HUE has total enrolment of 44k students, making this acquisition the largest private university acquisition in China.

Top-ranked private university in Hainan

HUE is the top private university in Hainan in terms of total enrollment, tuition, capacity, education quality and reputation. In 2020, HUE's total student enrolment is 44k, including 15.5k undergraduate students, 6.4k junior college students, 20.1k continuing education students and 1.5k secondary vocational students, increasing the total enrollment of CEG to 226k. HUE's new intake quota for the 2020/2021 school year will be 11.3k, up 16.4% yoy. HUE's annual tuition is Rmb24k-100k, Rmb13.6k-49.9k and Rmb8k-13k per student for its undergraduate programs, junior college programs and secondary vocational programs, respectively, and its average annual boarding fee is Rmb2.8k per student. Since Hainan removed the tuition restrictions for private universities in 2019, HUE has more flexibility to increase tuition in the future. HUE is famous for its high-end art-related majors, including hosting, directing, stage performance, and fashion design, with annual tuition of over Rmb50k. There are no restrictions on opening more high-end majors and colleges. Management suggested that the blended coverage of high-end programs will increase from 17% to 42% of total enrolment in the next five years.

Reasonable valuation of HUE

In FY8/19, HUE reported revenue of Rmb578.2m, EBITDA of Rmb242.1m, and net profit of Rmb44.7m. Based on the results of 8M FY8/20, management expects HUE's FY8/20F revenue to reach Rmb630m and EBITDA to reach Rmb249m or more, translating to 13.9x FY20F EV/EBITDA, which looks reasonable to us. HUE's current annual interest rate of around 12% is expected to be cut significantly after the acquisition, given CHG's stronger credit profile. Management expects favorable policies regarding private universities being listed in the A-share market to be clearer in 2023, giving scarce targets such as HUE great value-added potential. In addition, HUE has the potential to obtain the qualification to offer graduate programs, which is also rare among its peers. CEG indicated that it will continue to make two to three acquisitions per year.

Healthy organic growth

According to management guidance, CEG's organic 2020/21 enrolment growth will be over 27% yoy. Recently, the government provided CEG with a second batch of enrolment quota for junior college students upgrading to university, leading to a total quota increase of 320% yoy for the 2020/2021 school year. The transfer process for the three independent colleges also went well.

Financial Summary	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Revenue (Rmbm)	1,250	1,955	2,754	3,959	4,519
Operating EBITDA (Rmbm)	583	839	1,424	1,893	2,104
Net Profit (Rmbm)	501	593	898	1,164	1,341
Normalised EPS (Rmb)	0.32	0.37	0.48	0.61	0.70
Normalised EPS Growth	24.4%	13.8%	29.9%	27.2%	14.2%
FD Normalised P/E (x)	46.68	42.40	34.10	26.82	23.48
DPS (Rmb)	0.09	0.11	0.14	0.18	0.21
Dividend Yield	0.59%	0.73%	0.95%	1.21%	1.38%
EV/EBITDA (x)	39.41	31.94	21.02	15.40	13.45
P/FCFE (x)	NA	28.03	53.13	19.38	21.38
Net Gearing	(23.2%)	11.0%	5.7%	(10.5%)	(21.2%)
P/BV (x)	4.97	4.63	4.24	3.84	3.46
ROE	10.8%	11.7%	14.1%	16.3%	16.8%
% Change In Normalised EPS Estimates			(4.1%)	7.1%	10.2%
Normalised EPS/consensus EPS (x)			1.05	1.11	1.05

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Acquisition of Haikou University of Economics

Reiterate Add with new DCF-based TP of HK\$19.0

We cut our FY20F earnings forecast by 4.1% to reflect the refund of 3–4 months of boarding fees because of the COVID-19 pandemic. But we raised our earnings forecast for FY21–22F by 7.1% and 10.2%, respectively, to reflect the enrollment increase and the consolidation of HUE. We expect HUE's revenue to grow by 17% and 13% yoy and net profit to increase by 25% and 20% yoy in FY21F and FY22F, respectively.

We like China Education because of its 1) organic growth target of over 15% a year; 2) healthy cash position to support future M&A; 3) strong integration ability to increase the margins of acquired schools; and 4) independent college transfer projects to help margin growth. Positive catalysts include 1) stronger enrolment growth and tuition fee increases, and 2) better margin expansion. The risks are 1) a longer impact from the COVID-19 pandemic, and 2) any negative government policies for the education sector.

Figure 1: China Education revision to forecasts

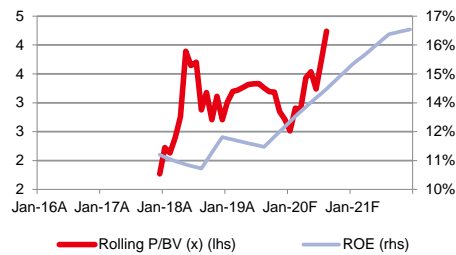
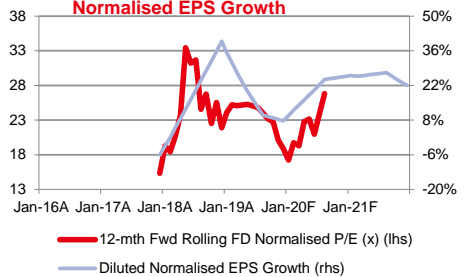
FYE Aug (Rmb m)	FY20F			FY21F			FY22F		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	2,860.6	2,753.8	-3.7%	3,203.9	3,959.4	23.6%	3,526.6	4,519.4	28.1%
Gross margin	59.0%	59.0%	0.0% pts	59.8%	59.0%	-0.8% pts	60.4%	59.0%	-1.4% pts
Operating margin	43.0%	43.1%	0.1% pts	43.8%	41.4%	-2.4% pts	43.6%	40.7%	-2.9% pts
Adjusted net profit	1,011.1	969.6	-4.1%	1,150.7	1,233.0	7.1%	1,278.5	1,408.4	10.2%

SOURCES: CGIS RESEARCH, COMPANY REPORTS

Figure 2: China Education DCF valuation

FCF computation (Rmb m)	FY8/20F	FY8/21F	FY8/22F	FY8/23F	FY8/24F	FY8/25F	FY8/26F	FY8/27F	FY8/28F	FY8/29F	FY8/30F	FY8/31F	FY8/31F
EBIT	1,186.5	1,641.0	1,838.5	1,952.5	2,073.6	2,202.1	2,338.6	2,483.6	2,637.6	2,801.2	2,974.8	3,159.3	3,355.2
Taxes	-30.2	-39.2	-45.2	-48.0	-50.9	-54.1	-57.5	-61.0	-64.8	-68.8	-73.1	-77.6	-82.4
NOPAT	1,156.4	1,601.8	1,793.3	1,904.5	2,022.6	2,148.0	2,281.2	2,422.6	2,572.8	2,732.3	2,901.7	3,081.7	3,272.7
NOPAT growth		38.5%	12.0%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
D&A	284.2	296.2	308.2	311.3	314.4	317.5	320.7	323.9	327.2	330.4	333.7	337.1	340.4
Funds from operation	1,440.6	1,898.0	2,101.5	2,215.8	2,337.0	2,465.6	2,601.9	2,746.5	2,900.0	3,062.8	3,235.5	3,418.7	3,613.2
Change in net working Capital	-331.6	476.7	131.1	135.0	139.0	143.2	147.5	151.9	156.5	161.2	166.0	171.0	176.1
Cash flow from operation	1,109.0	2,374.7	2,232.6	2,350.8	2,476.0	2,608.8	2,749.4	2,898.5	3,056.5	3,224.0	3,401.5	3,589.7	3,789.3
Capex	-300.0	-300.0	-300.0	-303.0	-306.0	-309.1	-312.2	-315.3	-318.5	-321.6	-324.9	-328.1	-331.4
Free cash flow from operation	809.0	2,074.7	1,932.6	2,047.8	2,170.0	2,299.7	2,437.2	2,583.2	2,738.0	2,902.3	3,076.6	3,261.6	3,457.9
FCF growth		156.4%	-6.8%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Terminal free cash flow	44,285.2	Assumptions											
Total discounted free cash flow	18,448.8	Cost of equity											
Present value of terminal free cash flow	17,464.6	Risk free rate											
		Market Risk Premium											
		Beta											
Total present value of forecasted free cash flows	35,913.3	Cost of debt (after tax)											
Less: Net Debt	770.0	Target Debt / (Debt + Equity)											
Equity Value	35,143.3	WACC											
No. Shares (millions)	2,020.2	Terminal growth rate											
Per Share Equity Value (Rmb)	17.4												
Exchange rate	0.9												
Target price (HK\$)	19.0												

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS
P/BV vs ROE

12-mth Fwd FD Normalised P/E vs FD Normalised EPS Growth

Profit & Loss

(Rmbm)	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Total Net Revenues	1,250	1,955	2,754	3,959	4,519
Gross Profit	760	1,121	1,625	2,336	2,666
Operating EBITDA	583	839	1,424	1,893	2,104
Depreciation And Amortisation	(163)	(220)	(309)	(321)	(333)
Operating EBIT	420	618	1,115	1,572	1,771
Financial Income/(Expense)	(31)	(104)	(181)	(333)	(333)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	529	668	1,005	1,308	1,506
Exceptional Items					
Pre-tax Profit	389	514	934	1,239	1,438
Taxation	13	19	(30)	(39)	(45)
Exceptional Income - post-tax					
Profit After Tax	404	533	904	1,200	1,393
Minority Interests	(43)	(95)	(77)	(105)	(120)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	140	154	71	69	68
Preference Dividends (Australia)					
Net Profit	501	593	898	1,164	1,341
Normalised Net Profit	542	687	975	1,269	1,461
Fully Diluted Normalised Profit	639	747	970	1,233	1,408

Cash Flow

(Rmbm)	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
EBITDA	583	839	1,424	1,893	2,104
Cash Flow from Inv. & Assoc.	(8)	(1)	0	0	0
Change In Working Capital	(75)	44	(332)	477	131
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	211	279	356	365	375
Other Operating Cashflow	(37)	86	(133)	(24)	(53)
Net Interest (Paid)/Received	(31)	(104)	(181)	(333)	(333)
Tax Paid	(3)	(1)	(30)	(39)	(45)
Cashflow From Operations	640	1,141	1,104	2,339	2,179
Capex	(113)	(593)	(300)	(300)	(300)
Disposals Of FAs/subsidiaries	(1)	(547)	0	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(1,503)	(1,127)	0	0	0
Cash Flow From Investing	(1,616)	(2,268)	(300)	(300)	(300)
Debt Raised/(repaid)	(68)	2,255	(181)	(333)	(333)
Proceeds From Issue Of Shares	999	0	0	0	0
Shares Repurchased					
Dividends Paid	(1)	(190)	(291)	(370)	(423)
Preferred Dividends					
Other Financing Cashflow	(479)	745	0	0	0
Cash Flow From Financing	452	2,810	(472)	(703)	(755)
Total Cash Generated	(524)	1,684	331	1,336	1,124
Free Cashflow To Equity	(1,044)	1,129	622	1,706	1,547
Free Cashflow To Firm	(945)	(1,023)	985	2,371	2,212

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Total Cash And Equivalents	1,738	3,497	3,828	5,164	6,288
Total Debtors	130	571	742	965	1,254
Inventories					
Total Other Current Assets	190	839	839	839	839
Total Current Assets	2,059	4,906	5,409	6,968	8,381
Fixed Assets	2,416	2,639	3,259	5,851	5,867
Total Investments	0	0	0	0	0
Intangible Assets	1,911	3,274	3,274	3,274	3,274
Total Other Non-Current Assets	2,348	4,520	3,916	1,328	1,304
Total Non-current Assets	6,675	10,433	10,449	10,452	10,444
Short-term Debt	107	285	285	285	285
Current Portion of Long-Term Debt					
Total Creditors	566	1,768	514	718	909
Other Current Liabilities	1,074	1,676	2,770	3,265	3,495
Total Current Liabilities	1,747	3,729	3,569	4,268	4,688
Total Long-term Debt	130	3,982	3,982	3,982	3,982
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	394	620	620	620	620
Total Non-current Liabilities	524	4,602	4,602	4,602	4,602
Total Provisions	0	0	0	0	0
Total Liabilities	2,271	8,331	8,171	8,870	9,290
Shareholders' Equity	6,143	6,595	7,196	7,954	8,820
Minority Interests	319	414	491	596	716
Total Equity	6,462	7,008	7,687	8,550	9,536

Key Ratios

	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
Revenue Growth	36.0%	56.4%	40.9%	43.8%	14.1%
Operating EBITDA Growth	27.2%	37.3%	50.7%	31.2%	10.7%
Operating EBITDA Margin	57.8%	50.8%	54.3%	49.6%	48.1%
Net Cash Per Share (Rmb)	0.74	(0.38)	(0.22)	0.44	1.00
BVPS (Rmb)	3.04	3.26	3.56	3.94	4.37
Gross Interest Cover	18.33	7.44	6.54	4.93	5.52
Effective Tax Rate	0.00%	0.00%	3.23%	3.17%	3.14%
Net Dividend Payout Ratio	28.0%	30.0%	30.0%	30.0%	30.0%
Accounts Receivables Days	27.90	65.45	87.25	78.68	89.61
Inventory Days	-	-	-	-	-
Accounts Payables Days	15.32	11.91	8.75	7.89	8.98
ROIC (%)	21.8%	14.4%	14.1%	18.8%	22.2%
ROCE (%)	9.1%	8.6%	10.2%	13.3%	13.8%
Return On Average Assets	9.3%	7.9%	7.9%	10.0%	10.3%

Key Drivers

	Aug-18A	Aug-19A	Aug-20F	Aug-21F	Aug-22F
ASP (% chg, main prod./serv.)	-8.5%	13.2%	16.1%	36.2%	9.4%
Unit sales grth (% , main prod./serv.)	1.1%	1.7%	5.4%	2.6%	0.0%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Outlets #/POS (main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Outlets #/POS (2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
A&P As % Of Sales	N/A	N/A	N/A	N/A	N/A

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

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