

# 新高教集團 (2001.HK)

內生及學費增長理想，惟負債比率偏高

香港 | 教育 | 公司研報

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## 投資概要

新高教集團公布2018年業績，期內，內生增長強勁，學費及住宿費穩步上升，惟負債比率偏高，或影響未來收購速度。另外，中國總理李克強在政府工作報告中提到2019年要對高職院校實施擴招100萬人，同時，國務院亦公布《國家職業教育改革實施方案》，希望提升高職教育的質素，高等教育板塊將會受惠。根據現金流折現法，我們給予目標價4.26港元，並給予“買入”評級，潛在上升空間則為35.7%。(現價截至5月14日)

## 業績更新

### 內生增長強勁，學費及住宿費穩步上升

集團2018年收入人民幣5.61億，同比增加35.5%，主要由於雲貴兩校內生增長理想、生均住宿費漲高及河南和東北學校正式併表所致；歸母淨利潤為人民幣2.43億，同比上升3.9%，主要受終止收購新疆學校所造成的減值撥備。假如扣除此撥備、上市費用及匯兌收益，經調整淨利潤為人民幣2.85億，同比增長20.3%。

期內，雲南學校及貴州學校在校人數增長13.7%，為44,583人；東北、華中及河南學校在校人數增長17.1%，為39,012人。其中，華中及河南學校學生人數分別增長近50%和16%，但東北學校人數卻輕微下降1%，從中可見，學校內生增長強勁。而甘肅和廣西學校在校人數則分別為8,218和9,953。

學費及住宿費方面，由於雲南及貴州的宿舍環境改善，生均住宿費今年漲幅達到9.9%。除貴州學校外，各家學校的學費區間在2018/19學年亦有所提升，平均學費預期為人民幣9,947元，較上一學年的人民幣9,492元增加約5%。

圖表：學費及住宿費

	學費區間		住宿費區間	
	2018/19	2017/18	2018/19	2017/18
雲南學校	11,000 - 22,000	11,000 - 20,000	750 - 2,800	750 - 1,200
貴州學校	8,000 - 9,380	8,000 - 9,380	1,200 - 2,200	1,200
東北學校	17,000 - 19,000	14,500 - 16,500	1,100 - 2,000	800 - 1,200
河南學校	4,600 - 7,800	2,600 - 7,800	900 - 1,600	900 - 1,400
廣西學校	7,000 - 8,500	6,000 - 7,500	880 - 1,350	880 - 1,350
華中學校	8,500 - 19,000	7,500 - 18,000	1,200	1,200

Source: Company report, Phillip Securities (HK) Ltd.

## 買入

現價 HKD3.14

(現價截至 5 月 14 日)

目標價 HKD4.26 (+35.7%)

## 公司資料

普通股股東 (百萬股):	1,531
市值 (港幣百萬元):	4,839
52 周 最高價/最低價 (港幣):	8.52 / 3.13

## 主要股東, %

李孝軒	51.50
CMBC Capital Holdings	21.06
UBS Group AG	5.88
Greenwoods Asset Management	5.00

## 股價表現, %

	1 個月	3 個月	1 年
新高教	-15.14	-36.69	-53.27
恒生指數	-4.55	0.42	-9.48

## 股價 & 恒生指數



Source: Aastocks, Phillip Securities

## 財務資料

RMB mn	FY17	FY18	FY19F	FY20F
Revenue	414	561	930	1,041
Net Profit	233	254	383	404
EPS, RMB	0.173	0.169	0.238	0.251
PER, x	20.61	21.05	15.01	14.23
BVPS, RMB	1.28	1.30	1.38	1.55
P/BV, x	2.79	2.75	2.59	2.29
ROE, %	17.9	13.5	18.3	17.1

Source: Company, Wind, Phillip Securities Est.

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## 停止收購新疆學校

集團在 2018 年 10 月公布終止收購新疆財經大學商務學院，因為受到當地政策的限制。由於集團希望取得學校的管理費，所以為這筆收購支付了人民幣 1.48 億的投資預付款項。在收購終止後，集團表示這筆款項存在壞賬風險，因此這年度為此準備了人民幣 3,000 萬的減值撥備。然而，集團表示有信心收回這筆款項。

## 負債比率大幅上升

集團在 2018 年的有息債務大幅上升，淨有息債務股本比由 2017 年的 14% 大幅上升至 2018 年的 41%。由於目前教育板塊的增長動力有很大部份來自收購，高債務股本比換言之表示未來集團用作收購的資金不多，這會使集團的增長動力下降。集團亦在今年 4 月 10 號，以配售形式籌得約 3.9 億港元，相信有助減輕集團之負債水平。

## 行業更新

### 高職教育擴招百萬

今年，中國總理李克強在政府工作報告中提到 2019 年要對高職院校實施擴招 100 萬人。高職院校的招生對象主要為普通高中畢業生、中職畢業生、社會考生（農民工、下崗職工、退役軍人、新型職業農民等）。除擴招之外，教育部亦推出多項政策鼓勵高職教育發展，例如：取消高職招收中職畢業生比例限制、高職教育畢業生與普通高校畢業生享受同等待遇及中央財政安排現代職業教育質量提升計劃專項資金 237 億元。

另外，今年較早時候，國務院亦公布《國家職業教育改革實施方案》，希望提升高職教育的質素，並到 2022 年建設 50 所高水平高等職業學校和 150 個骨幹專業群。

## 估值

我們利用現金流折現法進行估值，並採用三階段增長模型，假設短期增長率及長期增長率分別為 10%/2.5%，過渡階段為 10 年，WACC 則假設作 9.93%。根據 WACC 和長期增長率在 [8.93%, 10.93%] 及 [1.5%, 3.5%] 的區間內，最高及最低的目標價分別為 5.75 及 3.40 港元。由於集團配售股份使每股盈利攤薄，加上近日人民幣貶值，因此目標價下調到 4.26 港元，對應 19/20 年的 PE 分別為 15.8x 及 15.0x。有鑑於股價近日大跌，我們上調評級至“買入”，潛在上升空間則為 35.7%。(CNY/HKD = 0.88)

圖表: 敏感性分析

Long term growth rate	-----WACC-----				
	8.93%	9.43%	9.93%	10.43%	10.93%
1.5%	4.58	4.23	3.92	3.65	3.40
2.0%	4.81	4.42	4.08	3.78	3.52
2.5%	5.07	4.64	4.26	3.94	3.65
3.0%	5.38	4.89	4.48	4.12	3.80
3.5%	5.75	5.19	4.72	4.32	3.97

Source: Phillip Securities (HK) Ltd.

## 風險提示

VIE 結構在中國被禁止  
出生率下跌快過預期  
新收購學校未能為集團帶來價值  
民促法修訂草案成功通過

## 財務報告

FYE DEC	FY15	FY16	FY17	FY18F	FY19F	FY20F
<b>Valuation Ratios</b>						
P/E (X), adj	39.35	36.55	20.61	21.05	15.01	14.23
P/B (X)	11.81	4.60	2.79	2.75	2.59	2.29
Dividend Yield (%)	N/A	N/A	1.8%	1.7%	2.3%	2.4%
<b>Per share data (RMB)</b>						
EPS, (Basic)	0.091	0.098	0.173	0.169	0.238	0.251
EPS, (Diluted)	0.091	0.098	0.173	0.169	0.238	0.251
DPS (HKD)	0	0	0.055	0.053	0.07	0.08
BVPS	0.30	0.78	1.28	1.30	1.38	1.55
<b>Growth &amp; Margins (%)</b>						
<b>Growth</b>						
Revenue	32.7%	24.5%	21.5%	35.5%	65.6%	12.0%
EBIT	37.8%	6.7%	94.3%	22.5%	35.5%	12.8%
Net Income	27.7%	8.1%	108.0%	9.0%	50.7%	5.5%
<b>Margins</b>						
Gross margin	49.5%	48.0%	54.9%	51.0%	52.0%	53.0%
EBIT margin	51.0%	43.7%	69.9%	63.2%	51.7%	52.1%
Net Profit Margin	37.9%	32.9%	56.3%	45.3%	41.2%	38.8%
<b>Key Ratios</b>						
ROE	28.6%	18.1%	17.9%	13.5%	18.3%	17.1%
<b>Income statement (RMB mn)</b>						
Revenue	274	341	414	561	930	1,041
Gross Profit	136	164	228	286	483	552
EBIT	140	149	290	355	481	542
EBT	110	113	250	277	408	476
Net profit (excluding gain/loss from discontinued operations)	104	111	233	254	383	404
Minority Interest	(0)	0	(0)	12	19	20
Net profit for owners	104	112	233	243	364	384

Source: Company, Wind, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 5 月 14 日成交價 (0.88)

(財務資料截至 2019 年 5 月 14 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

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