

香港
增持 (不变)

市场共识评级*: 买入 3 持有 0 沽出 0

前收盘价:	HK\$2.83
目标价:	HK\$4.20
此前目标价:	HK\$4.10
上升/下跌空间:	48.4%
CGI / 市场共识:	na
路透股票代码:	1756.HK
彭博股票代码:	1756 HK
市值:	US\$438.0m
	HK\$3,396m
平均每日成交额:	US\$0.21m
	HK\$1.64m
目前发行在外股数	1,134m
自由流通量:	25.0%

*来源: 彭博

本报告的主要变动

- ▶ 21 财年(截至 8 月底止年度)净利预测上调 0.7%
- ▶ 22 财年(截至 8 月底止年度)净利预测上调 1.5%



来源: 彭博

股价表现	1M	3M	12M
绝对表现 (%)	-2.4	-10.7	
相对表现 (%)	-9.6	-13.8	

主要股东	持股百分比
Zhang Zhifeng	75.0

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华立大学集团

聚焦内生增长

- 华立大学集团公布 20 财年(截至 8 月底止年度)全年收入为 7.615 亿人民币,同比增长 12.8%,经调整净利润为 3.377 亿元人民币,同比增长 33.3%,其中政府补贴为 1,180 万人民币,略高于我们预期。
- 管理层预计 2020/21 学年华立学院、华立职业学院、华立技师学院和持续进修项目的入学人数将分别同比增长 3.4%、19.5%、27.2%和 5.4%。
- 华立大学有望在 2021 年 6 月或之前完成由独立学院到私立大学的转设。
- 重申「增持」,新的贴现现金流目标价为 4.20 港元。

全年业绩略高于预期

华立大学集团公布 20 财年(截至 8 月底止年度)全年收入为 7.615 亿人民币,同比增长 12.8%,这是受到入学人数同比增长 1.2%和平均学费同比上涨 15%推动。学费收入为 7.327 亿人民币,同比增长 16.4%;住宿费收入为 2,880 万人民币,同比下降 36.2%,主要由于公司在新冠肺炎疫情期间退还了 2,530 万人民币住宿费。由于疫情期间公司致力控制成本,毛利率为 59.4%,增长 4.9 个百分点。销售费用占收入比率维持在 2%,而行政费用占收入比率则同比下降 0.9 个百分点至 11.4%。新冠肺炎疫情期间,公司获得政府补贴 1,180 万人民币,全年营业利润率为 46.5%,同比增长 6.1 个百分点。经调整净利润为 3.377 亿人民币,同比增长 33.3%,略高于我们预期。在 20 财年,华立的学生就业率也相当强劲,华立学院、华立职业学院、华立技师学院的比率分别为 93%、97.1%和 98%。

入学人数和学费继续增加

在 20 财年,华立学院、华立职业学院的入学人数分别同比增长 17.4%和 9.8%,而华立技师学院和继续教育项目的入学人数由于学生容量的限制而分别下降了 12.5%和 41.9%。华立学院、华立职业学院、华立技师学院的每名学生平均学费分别在 20 财年增加 9.6%、17.4%和 0.8%。管理层计划将华立学院和华立职业学院的学费每两年分别提高 10%和 5%。

扩建项目和私立大学的转设正在按计划进行

未来 3 年内,公司将分三期建设华立学院江门校区。第一阶段将分为两个子阶段,第一个子阶段于 2021 年 8 月完成,完成后的学生容量将增加 4,100 人,第二个子阶段于 2022 年 8 月完成,完成后的学生容量将增加 6,200 人。华立学院增城校区的宿舍扩建将于 2023 年 8 月完成,可容纳 3,000 多名学生。华立技师学院的扩展计划将于 2022 年 8 月完成,然后该学院将申请职业学院许可证。在 3-5 年内,华立的可容纳学生总人数将较 2020 年 8 月增加 169%。有关华立学院由独立学院转设为私立大学的事宜,目前正在按计划进行,管理层预计该过程将于 2021 年 6 月完成。

重申增持,新的贴现现金流目标价为 4.20 港元

我们重申「增持」评级,贴现现金流目标价维持 4.2 港元不变,相当于 11.0 倍 21 财年市盈率。管理层计划在每个财年完成一项收购,主要考虑一些地理位置良好且有巨大潜力增加入学人数的大学。关键推动因素包括: 1) 学生人数大幅增长; 2) 利润有更好的增长; 以及 3) 终止与广东工业大学的合作安排,这将在未来提高公司利润率和净利。主要风险包括: 1) 新冠肺炎疫情带来更严重的影响,以及 2) 校园扩张计划出现延误。

主要财务指标

	Aug-19A	Aug-20A	Aug-21F	Aug-22F	Aug-23F
收入(百万人民币)	675	761	943	1,113	1,335
经营 EBITDA(百万人民币)	341.2	403.0	526.9	623.7	744.5
净利润(百万人民币)	223.1	306.7	391.5	475.4	582.4
每股核心盈利(人民币)	0.28	0.30	0.35	0.42	0.51
每股核心盈利增长	(34.0%)	5.8%	15.9%	21.4%	22.5%
全面摊薄市盈率(倍)	8.57	8.10	6.99	5.76	4.70
每股派息(港元)	0.00	0.09	0.12	0.14	0.17
股息率	0.00%	3.88%	4.80%	5.74%	6.92%
EV/EBITDA(倍)	7.53	8.36	6.94	5.90	4.84
股价/股权自由现金流(倍)	NA	NA	17.69	20.57	10.23
净负债权益比	39.6%	33.3%	31.4%	29.1%	23.8%
市净率(倍)	1.37	1.02	0.93	0.84	0.75
股本回报率	17.2%	15.9%	13.9%	15.4%	16.9%
每股核心盈利预测的变动					
CGI/市场共识每股盈利预测(倍)			1.08	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 3 Hold 0 Sell 0

Current price:	HK\$2.83
Target price:	HK\$4.20 ▲
Previous target:	HK\$4.10
Up/downside:	48.4%
CGI / Consensus:	na
Reuters:	1756.HK
Bloomberg:	1756 HK
Market cap:	US\$438.0m
	HK\$3,396m
Average daily turnover:	US\$0.21m
	HK\$1.64m
Current shares o/s:	1,134m
Free float:	25.0%

*Source: Bloomberg

Key changes in this note

- FY8/21F net profit increased by 0.7%.
- FY8/22F net profit increased by 1.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.4	-10.7	
Relative (%)	-9.6	-13.8	

Major shareholders	% held
Zhang Zhifeng	75.0

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Huali University Group

Focusing on organic growth

- Huali reported FY8/20 full-year revenue of Rmb761.5m, up 12.8% yoy, and adjusted net profit of Rmb337.7m, up 33.3% yoy, with government subsidies of Rmb11.8m amid the pandemic, slightly above our expectations.
- Management expects enrolment in Huali College, Huali Vocational College, Huali Technician College, and the Continuing Education Program to increase by 3.4%, 19.5%, 27.2% and 5.4% yoy for the 2020/21 school year, respectively.
- Huali University's conversion from an independent college to a private university is expected to be completed by Jun 2021.
- Reiterate Add with a new DCF-based TP of HK\$4.20.

Full-year results slightly above expectations

Huali reported FY8/20 full-year revenue of Rmb761.5m, up 12.8% yoy, driven by an enrolment growth of 1.2% yoy and average tuition improvement of 15% yoy. Tuition revenue was Rmb732.7m, up 16.4% yoy, and boarding fee revenue was Rmb28.8m, down 36.2% yoy because of a fee refund of Rmb25.3m amid the COVID-19 pandemic. Its gross margin was 59.4%, up 4.9%pts, thanks to cost control during the pandemic. The selling expenses to total revenue ratio remained at 2%, while the administrative expenses ratio decreased by 0.9%pt yoy to 11.4%. With government subsidies of Rmb11.8m amid the pandemic, the full-year operating margin was 46.5%, up 6.1%pts yoy. Adjusted net profit was Rmb337.7m, up 33.3% yoy, slightly above our expectation. Huali also achieved quite strong student employment rates in FY8/20, with 93%, 97.1% and 98% for Huali University, Huali Vocational College and Huali Technician College.

Continued enrolment and tuition increases

In FY8/20, the enrolment increase of Huali University and Huali Vocational College was 17.4% and 9.8% yoy, respectively, while enrolment decreased for Huali Technician College and the Continuing Education Program by 12.5% and 41.9% yoy, respectively, because of capacity limitations. The average tuition per student increase for Huali University, Huali Vocational College and Huali Technician College was 9.6%, 17.4% and 0.8% yoy for FY8/20, respectively. Management plans to increase tuition fees by 10% and 5% every two years for Huali University and Huali Vocational College, respectively.

Expansion projects and private university conversion on schedule

The expansion of Huali University's Jiangmen campus will be constructed in 3 phases in the next 3 years. The first phase will be developed in 2 sub-phases, with the first sub-phase completed in Aug 2021, adding capacity of 4.1k students, and the second sub-phase completed in Aug 2022, adding capacity of 6.2k students. The dormitory expansion of Huali University's Zengcheng Campus will be completed in Aug 2023, adding capacity of over 3k students. The expansion plan for Huali Technician College will be completed in Aug 2022 and then the college will apply the license for a vocational college. In 3 to 5 years, Hualia's total capacity will increase by 169% vs. Aug 2020. Huali University's conversion from an independent college to a private university is progressing on schedule, and management expects the process to be completed in Jun 2021.

Reiterate Add with a new DCF-based TP of HK\$4.20

We reiterate our Add rating and DCF-based target price of HK\$4.2, which translates into 11.0x FY8/21F P/E. Management plans to achieve one acquisition in each financial year, targeting colleges with good locations and large potential to increase student enrolment. The key catalysts are 1) stronger student enrolment growth, 2) better margin expansion, and 3) ending the cooperation arrangement with Guangdong University of Technology, which will boost margins and net profit in the future. The key risks include 1) a more serious impact from the COVID-19 pandemic, and 2) any delay in capacity expansion.

Financial Summary

	Aug-19A	Aug-20A	Aug-21F	Aug-22F	Aug-23F
Revenue (Rmbm)	675	761	943	1,113	1,335
Operating EBITDA (Rmbm)	341.2	403.0	526.9	623.7	744.5
Net Profit (Rmbm)	223.1	306.7	391.5	475.4	582.4
Normalised EPS (Rmb)	0.28	0.30	0.35	0.42	0.51
Normalised EPS Growth	(34.0%)	5.8%	15.9%	21.4%	22.5%
FD Normalised P/E (x)	8.57	8.10	6.99	5.76	4.70
DPS (Rmb)	0.00	0.09	0.12	0.14	0.17
Dividend Yield	0.00%	3.88%	4.80%	5.74%	6.92%
EV/EBITDA (x)	7.53	8.36	6.94	5.90	4.84
P/FCFE (x)	NA	NA	17.69	20.57	10.23
Net Gearing	39.6%	33.3%	31.4%	29.1%	23.8%
P/BV (x)	1.37	1.02	0.93	0.84	0.75
ROE	17.2%	15.9%	13.9%	15.4%	16.9%
Normalised EPS/consensus EPS (x)			1.08	1.05	

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

Focusing on organic growth

Figure 1: FY8/20 results review

FYE Aug (Rmb m)	2H FY8/19	2H FY8/20	yoy	FY8/19	FY8/20	yoy
Revenue	335.0	367.8	9.8%	674.8	761.5	12.8%
Cost of revenue	-156.9	-141.2	-10.0%	-307.0	-308.9	0.6%
Gross profit	178.1	226.6	27.3%	367.8	452.6	23.1%
Gross margin	53.2%	61.6%	8.5% pts	54.5%	59.4%	4.9% pts
Selling expenses	-5.4	-3.8	-28.6%	-13.3	-15.5	16.8%
Administrative expenses	-39.3	-40.8	3.7%	-83.2	-86.7	4.2%
Others	5.5	-6.0	-208.4%	1.6	3.9	138.7%
Operating profit	138.9	176.0	26.7%	273.0	354.3	29.8%
Operating margin	41.5%	47.9%	6.4% pts	40.5%	46.5%	6.1% pts
Net finance income	-24.9	-22.6	-8.9%	-45.9	-43.4	-5.6%
Profit before taxation	114.1	153.4	34.5%	227.0	310.9	37.0%
Taxation	-2.2	-2.6	19.9%	-4.0	-4.3	8.0%
Profit attributable to shareholders	111.9	150.8	34.8%	223.1	306.7	37.5%
Net profit margin	33.4%	41.0%	7.6% pts	33.1%	40.3%	7.2% pts
Extraordinary items	14.1	2.8	-80.2%	30.3	31.0	2.4%
Adjusted net profit	126.0	153.6	21.9%	253.4	337.7	33.3%
Adjusted net profit margin	37.6%	41.8%	4.2% pts	37.5%	44.4%	6.8% pts

SOURCES: CGIS RESEARCH, COMPANY REPORTS

Figure 2: Huali forecasts revisions

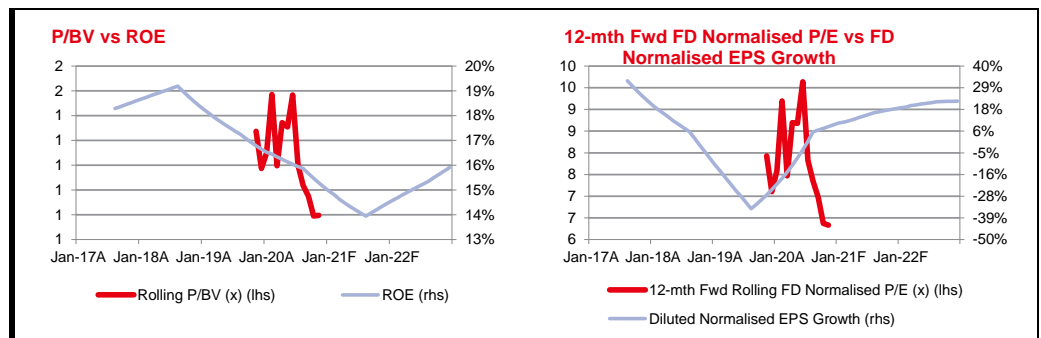
FYE Aug (Rmb m)	FY8/21F			FY8/22F			FY8/23F		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	938.5	942.6	0.4%	1,097.6	1,113.1	1.4%	NA	1,335.4	-
Gross margin	57.5%	57.9%	0.4% pts	58.0%	58.2%	0.2% pts	NA	58.7%	-
Operating margin	45.5%	46.5%	0.9% pts	46.3%	47.0%	0.7% pts	NA	47.3%	-
Net profit	388.8	391.5	0.7%	468.4	475.4	1.5%	NA	582.4	-
Adjusted net profit	388.8	391.5	0.7%	468.4	475.4	1.5%	NA	582.4	-

SOURCES: CGIS RESEARCH

Figure 3: Huali DCF valuation

FCF computation (Rmb m)	FY8/21F	FY8/22F	FY8/23F	FY8/24F	FY8/25F	FY8/26F	FY8/27F	FY8/28F	FY8/29F	FY8/30F	FY8/31F	FY8/32F
EBIT	437.9	523.3	631.5	655.4	680.4	706.2	733.0	760.9	789.8	819.8	851.0	883.3
Taxes	5.4	6.6	8.1	8.4	8.7	9.1	9.4	9.8	10.1	10.5	10.9	11.3
NOPAT	443.3	529.9	639.6	663.9	689.1	715.3	742.4	770.7	799.9	830.3	861.9	894.6
NOPAT growth		19.5%	20.7%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
D&A	89.1	100.4	113.0	114.2	115.3	116.5	117.6	118.8	120.0	121.2	122.4	123.6
Funds from operation	532.4	630.3	752.6	778.0	804.4	831.7	860.1	889.5	919.9	951.5	984.3	1,018.3
Change in net working Capital	74.1	57.2	71.9	72.6	73.3	74.1	74.8	75.6	76.3	77.1	77.9	78.6
Cash flow from operation	606.4	687.5	824.5	850.6	877.7	905.8	934.9	965.0	996.3	1,028.6	1,062.2	1,096.9
Capex	-400.0	-500.0	-500.0	-500.0	-500.0	-500.0	-500.0	-500.0	-500.0	-500.0	-500.0	-500.0
Free cash flow from operation	206.4	187.5	324.5	350.6	377.7	405.8	434.9	465.0	496.3	528.6	562.2	596.9
FCF growth		-9.2%	73.1%	8.1%	7.7%	7.4%	7.2%	6.9%	6.7%	6.5%	6.3%	6.2%
Terminal free cash flow	6,492						WACC assumptions					
Total discounted free cash flow	2,859						Risk free rate					
Present value of terminal free cash flow	2,399						Market Risk Premium					
							Beta					
Total present value of forecasted free cash flows	5,259						Cost of equity					
Less: Net Debt	923						5.0%					
Equity Value	4,336						Cost of debt (after tax)					
No. Shares (millions)	1,134						3.8%					
Per Share Equity Value (Rmb)	3.82						Target Gearing					
Exchange rate	0.90						15.0%					
Target price (HK\$)	4.20						WACC					
							9.5%					
							Terminal growth					
							3.0%					

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS

Profit & Loss

(Rmbm)	Aug-19A	Aug-20A	Aug-21F	Aug-22F	Aug-23F
Total Net Revenues	674.8	761.5	942.6	1,113.1	1,335.4
Gross Profit	367.8	452.6	545.8	647.9	783.9
Operating EBITDA	341.2	403.0	526.9	623.7	744.5
Depreciation And Amortisation	(98.6)	(79.7)	(89.1)	(100.4)	(113.0)
Operating EBIT	242.6	323.2	437.9	523.3	631.5
Financial Income/(Expense)	(45.9)	(43.4)	(40.9)	(41.2)	(40.9)
Pretax Income/(Loss) from Assoc.	0.0	0.0	0.0	0.0	0.0
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	227.0	310.9	397.0	482.0	590.5
Exceptional Items					
Pre-tax Profit	196.7	279.9	397.0	482.0	590.5
Taxation	(4.0)	(4.3)	(5.4)	(6.6)	(8.1)
Exceptional Income - post-tax	0.0	0.0	0.0	0.0	0.0
Profit After Tax	192.7	275.6	391.5	475.4	582.4
Minority Interests	0.0	0.0	0.0	0.0	0.0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	30.3	31.0	0.0	0.0	0.0
Preference Dividends (Australia)					
Net Profit	223.1	306.7	391.5	475.4	582.4
Normalised Net Profit	223.1	306.7	391.5	475.4	582.4
Fully Diluted Normalised Profit	253.4	337.7	391.5	475.4	582.4

Cash Flow

(Rmbm)	Aug-19A	Aug-20A	Aug-21F	Aug-22F	Aug-23F
EBITDA	341.2	403.0	526.9	623.7	744.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	131.1	(1,179.3)	74.1	57.2	71.9
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(1.5)	0.0	0.0	0.0	0.0
Other Operating Cashflow	31.2	31.0	0.0	0.0	(0.0)
Net Interest (Paid)/Received	(56.6)	(43.4)	(40.9)	(41.2)	(40.9)
Tax Paid	(0.6)	(4.3)	(5.4)	(6.6)	(8.1)
Cashflow From Operations	444.9	(792.9)	554.6	633.0	767.4
Capex	(803.2)	(340.5)	(400.0)	(500.0)	(500.0)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.0	(9.2)	0.0	0.0	0.0
Cash Flow From Investing	(803.2)	(349.7)	(400.0)	(500.0)	(500.0)
Debt Raised/(repaid)	223.5	688.6	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	789.2	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	0.0	(106.3)	(131.4)	(157.0)	(189.4)
Preferred Dividends					
Other Financing Cashflow	(35.2)	0.0	0.0	0.0	0.0
Cash Flow From Financing	188.3	1,371.6	(131.4)	(157.0)	(189.4)
Total Cash Generated	(170.1)	229.1	23.3	(24.0)	77.9
Free Cashflow To Equity	(134.9)	(453.9)	154.6	133.0	267.4
Free Cashflow To Firm	(301.8)	(1,099.2)	195.5	174.3	308.3

SOURCES: CGIS RESEARCH, COMPANY DATA, BLOOMBERG

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Aug-19A	Aug-20A	Aug-21F	Aug-22F	Aug-23F
Total Cash And Equivalents	454	876	845	821	899
Total Debtors	12	13	15	18	22
Inventories					
Total Other Current Assets	14	17	17	17	17
Total Current Assets	480	906	878	857	938
Fixed Assets	2,599	2,805	3,170	3,570	3,957
Total Investments	0	0	0	0	0
Intangible Assets	1,102	1,073	1,073	1,073	1,073
Total Other Non-Current Assets	146	274	274	274	274
Total Non-current Assets	3,847	4,152	4,518	4,917	5,304
Short-term Debt	0	145	145	145	145
Current Portion of Long-Term Debt					
Total Creditors	164	271	348	408	483
Other Current Liabilities	1,271	299	299	299	299
Total Current Liabilities	1,436	715	792	852	928
Total Long-term Debt	1,079	1,623	1,623	1,623	1,623
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	231	44	44	44	44
Total Non-current Liabilities	1,310	1,666	1,666	1,666	1,666
Total Provisions	0	0	0	0	0
Total Liabilities	2,746	2,381	2,458	2,518	2,594
Shareholders' Equity	1,581	2,677	2,937	3,255	3,648
Minority Interests	0	0	0	0	0
Total Equity	1,581	2,677	2,937	3,255	3,648

Key Ratios

	Aug-19A	Aug-20A	Aug-21F	Aug-22F	Aug-23F
Revenue Growth	11.0%	12.8%	23.8%	18.1%	20.0%
Operating EBITDA Growth	1.9%	16.8%	21.4%	18.4%	19.4%
Operating EBITDA Margin	55.1%	57.0%	55.9%	56.0%	55.7%
Net Cash Per Share (Rmb)	(0.70)	(0.79)	(0.81)	(0.83)	(0.77)
BVPS (Rmb)	1.76	2.36	2.59	2.87	3.22
Gross Interest Cover	5.83	6.85	8.47	10.12	12.22
Effective Tax Rate	2.01%	1.52%	1.37%	1.37%	1.37%
Net Dividend Payout Ratio	NA	31.5%	33.6%	33.0%	32.5%
Accounts Receivables Days	7.00	6.01	5.42	5.54	5.50
Inventory Days	-	-	-	-	-
Accounts Payables Days	-	-	-	-	-
ROIC (%)	12.4%	14.5%	12.1%	13.4%	14.9%
ROCE (%)	11.2%	10.2%	9.8%	11.0%	12.3%
Return On Average Assets	7.5%	8.1%	8.3%	9.3%	10.4%

Key Drivers

	Aug-19A	Aug-20A	Aug-21F	Aug-22F	Aug-23F
ASP (% chg, main prod./serv.)	-4.9%	11.5%	16.0%	4.7%	11.2%
Unit sales grth (% , main prod./serv.)	16.3%	17.4%	20.2%	19.1%	14.8%
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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