

楓葉教育 (1317.HK)

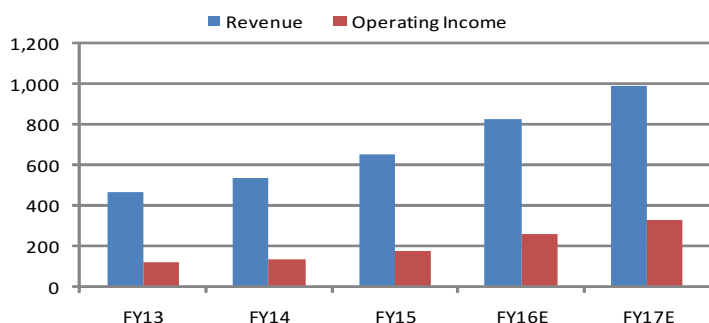
盈利高速增長，前景可期
香港 | 房地產 | 公司研報

6 MAY 2016

主要財務指標實現重大增長

2015 財年，公司收益總額達致人民幣 6.53 億元，增長 20.9%，該增長主要來自學費的收益增加人民幣 8780 萬元及來自冬夏令營的收益增加人民幣 1030 萬元。年內毛利為 2.98 億元，毛利率為 45.7%。年內經調整純利為 1.85 億元，增加 45.8%。截至 2016 年 2 月 29 日的 6 個月，公司收益約 3.8 億元人民幣，較去年同期增長 26.7%；經調整後純利報 1.17 億元，增長 69.7%。宣佈派發中期息每股 0.042 港元。

Revenue and operating profit trend



Source: Bloomberg, Phillip Securities (HK) Research

入讀學生數以及學費增加

2015 財年，學費仍為主要的收益來源，學費收入達 5.55 億元，同比增長 18.8%，占總收入的 84.9%，增長主要由於入讀學生增加所致，學費平均水平為 37483 元每人，無重大變動。截止 2016 年 3 月 31 日，公司入讀學生總數達到 19,353 人，較 2015 年 6 月 30 日的 16078 人增長了 20.4%。此外，2015/2016 學年，公司還提高了若幹學校的學費水平，截止 2016 年 2 月 29 日止的 6 個月內，公司每名學生的平均學費同比增加約 6.6%。預計隨著入讀學生數量的穩步增長以及學費收入的上調，公司的業績將穩步提升。

多舉措並行助力業績增長

公司未來的成長主要依賴於 K-12 教育服務的學生入讀人數持續增長。除了現有學校網絡的自然增長，公司將持續與當地政府或物業開發商合作，以輕資產業務規模的模式開設更多學校，未來公司將增建 18 所新校（從幼兒園到高中），並將學校可容納人數由 2015 財年的 26,090 人提升 54%至 2018 財年的 40,290 人。除了輕資產規模開發，公司亦考慮於中國及海外國家設立或收購學校。目前其他教育服務收入占公司收入比重為 15%左右，未來公司亦將通過拓寬服務項目提升附帶收益。

增持評級

現價:HKD 5.93
(現價截至 5 月 4 日)
目標價:HKD 6.24

公司資料

普通股股東 (百萬股):	1359.68
市值 (港幣百萬元):	8,158.1
52 周 最高價/最低價 (港幣元):	6.32/1.63

主要股東, %

Sherman Investment Holdings Limited	54.17
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股價表現, %

	1 個月	3 個月	1 年
楓葉教育	29.17	58.97	128.78
恒生指數	28.3	51.19	155.26

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	540.3	653.0	829.6	995.5
Net Profit	135.1	185.8	250.5	310.5
P/E, x	250	31	25	21
EPS, HKD	0.02	0.16	0.2	0.24
P/B, x	15.16	6.1	3.3	3.2
BVPS, HKD	0.77	3.76	1.49	1.62
ROE, %	8.6%	11.3%	13.3%	15.1%

Source: Company reports, Phillip Securities Est.

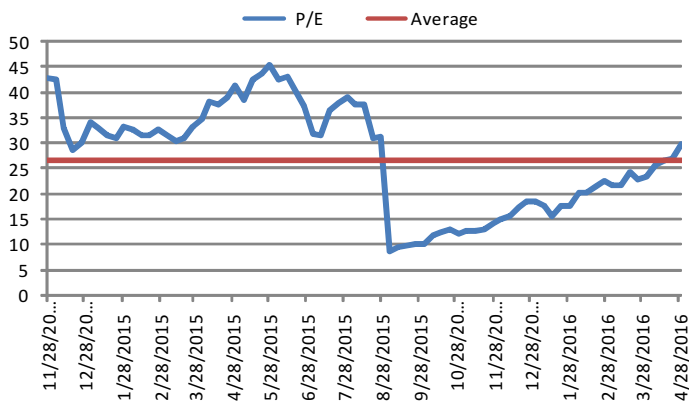
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估值與評級

隨著中國家庭收入的增加，家長希望將其子女送往海外留學的意願增強，以及二胎放開政策的有利支援，國際學校的市場空間將進一步擴容。作為中國最大的國際辦學機構，楓葉教育將受惠於此輪教育市場需求的增長。此外，公司還採取了多重擴張策略實現其增長目標，如增加現有學校的可容納人數及提升新學校的使用率，輕資產規模擴張、收購等。基於此，我們預計公司未來的盈利能力將顯著提升，給予公司 12 個月目標價 6.24 港元，對應 2016/2017 年預期市盈率 26/22 倍，為“增持”評級。(現價截至 5 月 4 日)

Historical P/E valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

中國教育政策的變動；
國際教育需求的變化；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	125	250	31	25	21
Price to Book(P/B)	0.86	0.77	3.76	3.36	3.09
Per share data(RMB)					
EPS, Adjusted	0.04	0.02	0.16	0.20	0.24
Book Value Per Share	5.80	6.49	1.33	1.49	1.62
Dividends Per Share	0.00	0.00	0.06	0.10	0.12
Growth & Margins(%)					
Growth					
Revenue	14.0%	14.7%	20.9%	27.0%	20.0%
Operating income	-1.4%	11.5%	30.3%	43.3%	26.1%
Net profit	-64.7%	20.7%	413.4%	21.9%	24.0%
Margins					
Gross profit margin	43.0%	43.5%	45.7%	48.0%	50.0%
Operating profit margin	26.5%	25.8%	27.8%	31.4%	33.0%
Net income margin	7.0%	7.4%	31.5%	30.2%	31.2%
Key Ratios					
ROE(%)	8.3%	8.6%	11.3%	13.3%	15.1%
ROA(%)	2.0%	2.1%	8.5%	8.6%	9.8%
Income Statement(RMB mn)					
Revenue	471	540	653	830	995
- Cost of Goods Sold	269	305	354	431	498
Gross Income	202	235	299	398	498
- Operating Expenses	77	96	126	138	169
Operating Income	125	139	182	260	329
- Net Non-Operating Losses (Gain)	69	75	-35	-35	-35
Pretax Income	41	48	217	285	354
- Income Tax Expense	8	8	11	35	43
Net profit	33	40	206	250	311

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 5 月 4 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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