

楓葉教育 (1317.HK)

在校人數增長理想，惟政策風險猶在

香港 | 教育 | 公司研報

投資概要

楓葉教育是一家在中國領先的學前教育到12年級教育(K-12)國際學校運營商。雖然集團估值近日回升，反映市場對相信《民促法》或放鬆限制，但我們認為即使最終出台條例或與《送審稿》有出入，但核心內容不會有太大變化。集團的義務教育及幼兒園風險仍然非常大，我們把評級由“中性”降至“減持”，並得出目標價3.78港元，潛在下跌空間為10.8%。(現價截至4月25日)

業務更新

集團公布截至2019年3月31日，學校在校人數為41,380名，較去年同期增加38.0%及較2018年10月15日增加13.2%。期內，集團在2018年12月10日以作價人民幣1.85億收購位於四川省瀘州市一家中小學的66%股權，作價將分別以現金及向賣方配發公司新股來支付。其後，集團在2018年12月27日以作價人民幣2,520萬再增持9%股權，令公司持有之合共股權上升至75%。學校現時在校學生約有3,200名，學校可容納學生總數為3,500名。全年學費介乎人民幣20,000元至人民幣25,000元之間。瀘州市2018年全市初中學生考試最高分前五名中的四名學生均來自此學校，反映學校教育質素良好。

政策風險

有消息指《民促法》將於今年通過，我們相信即使最終出台條例或與《送審稿》有出入，但核心內容不會有太大變化，例如：民辦學校將會以非營利性和營利性分類、非營利性學校所得優惠會與公立學校相同、義務教育不允許選擇營利性及民辦教育為公辦教育之補充等等。

從較實務的角度考慮，如要如實執行非營利性和營利性分類，政府首先需要解決的必然是義務教育學校以非營利之名行營利之實的問題。假如立法後，義務教育學校仍然允許利用法律漏洞向股東分發紅利，並同時繼續享受非營利性所帶來的優惠，高等教育學校便能夠採用相同手法保持非營利性地位，轉換成營利性的誘因大減，非營利性和營利性分類將如同虛設。另外，假如行業仍有法律漏洞讓學校可以以非營利之名行營利之實，對已轉換成營利性的高等教育學校肯定造成不公，他們或因此提出抗議。

因此，我們認為政策如實執行的概率十分高，集團的義務教育及幼兒園業務風險非常大，之後或需要剝離企業架構。

29 April 2019

減持

現價 HKD 4.24
(現價截至4月25日)
目標價 HKD 3.78 (-10.8%)

公司資料

普通股股東 (百萬股):	2,995
市值 (港幣百萬元):	12,700
52 周 最高價/最低價 (港幣):	7.63 / 3.01

主要股東，%

任書良先生	50.34
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股價表現，%

	1 個月	3 個月	1 年
楓葉教育	19.44	19.44	-26.26
恒生指數	4.50	8.11	-1.72

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Revenue	1,083	1,341	1,663	1,949
Net Profit	414	538	601	710
EPS, RMB	0.153	0.190	0.199	0.224
PER, x	23.96	19.30	18.47	15.63
BVPS, RMB	0.93	1.29	1.34	1.47
P/BV, x	3.93	2.84	2.73	2.49
ROE, %	18.4	17.9	15.6	16.9

Source: Company, Wind, Phillip Securities Est.

研究分析員

李學滔 (2277 6527)
terryli@phillip.com.hk

估值

雖然集團估值近日回升，反映市場對相信《民促法》或放鬆限制，但我們認為即使最終出台條例或與《送審稿》有出入，但核心內容不會有太大變化。集團的義務教育及幼兒園風險仍然非常大，該業務非常有可能在未來無法向股東分紅，但由於普遍認為該政策會有五年寬限期，因此我們假設義務教育及幼兒園業務在五年後才會正式剝離企業，並維持給予該塊業務4倍市盈率，以反映其在剝離前的價值。

集團的在校人數增長理想，我們把2019-21年的盈利複合增長率輕微提高至19%，並給予該塊業務0.9倍PEG，以反映高中在轉為營利性後有效稅率上升及需要補交土地轉讓金。

我們得出目標價為3.78港元，較之前目標價上升11.8%，以反映在校人數增長理想。但因為近日股價大幅上升，我們把評級由“中性”降至“減持”，潛在下跌空間為10.8%。(CNY/HKD = 0.8656)

圖表：SOTP 估值

	高中及其他服務
2019年預測收入(,000)	945,200
2019-21年的盈利複合增長率	19%
調整後純利率	40%
2019年預測調整後純利(,000)	378,080
流通在外股份(,000)	2,995,321
PEG	0.9
匯率(CNY/HKD)	0.8656
目標價	2.50
	義務教育及幼兒園
2019年預測收入(,000)	717,714
調整後純利率	40%
2019年預測調整後純利(,000)	287,086
流通在外股份(,000)	2,995,321
PE	4
匯率(CNY/HKD)	0.8656
目標價	0.44
+ 淨現金	0.83
加總目標價	3.78

Source: Phillip Securities (HK) Ltd.

風險提示

VIE 結構在中國被禁止
 政策寬限期短於預期
 新收購學校未能為集團帶來價值

財務報告

FYE AUG	FY15	FY16	FY17	FY18	FY19F	FY20F
Valuation Ratios						
P/E (X), adj	42.94	31.72	23.96	19.30	18.47	15.63
P/B (X)	4.87	4.83	3.93	2.84	2.73	2.49
Dividend Yield (%)	1.2%	1.2%	1.7%	2.1%	2.4%	2.9%
Per share data (RMB)						
EPS, (Basic)	0.085	0.116	0.153	0.190	0.199	0.235
EPS, (Diluted)	0.081	0.115	0.153	0.190	0.198	0.234
DPS (HKD)	0.049	0.05	0.073	0.091	0.103	0.122
BVPS	0.75	0.76	0.93	1.29	1.34	1.47
Growth & Margins (%)						
Growth						
Revenue	20.9%	27.1%	30.5%	23.8%	24.0%	17.2%
EBIT	245.7%	47.5%	37.7%	24.5%	16.4%	17.8%
Net Income	413.4%	49.6%	34.5%	30.1%	11.7%	18.2%
Margins						
Gross margin	45.7%	48.4%	49.8%	46.5%	47.5%	48.0%
EBIT margin	33.8%	39.3%	41.4%	41.6%	39.1%	39.3%
Net Profit Margin	31.5%	37.1%	37.9%	40.5%	35.8%	36.1%
Key Ratios						
ROE	18.0%	16.0%	18.4%	17.9%	15.6%	16.9%
ROA	8.5%	10.2%	10.8%	10.5%	9.8%	10.4%
Income statement (RMB mn)						
Revenue	653	830	1,083	1,341	1,663	1,949
Gross Profit	299	402	540	624	790	935
EBIT	221	326	449	558	650	766
EBT	217	326	441	548	640	756
Net profit	206	308	414	538	601	710
Minority Interest	-	-	3	(4)	6	7
Net profit for owners	206	308	410	543	595	703

Source: Company, Wind, Phillip Securities (HK) Research Estimates
 匯率為 HKD/CNY1 年遠期合約 4 月 25 日成交價 (0.8656)
 (財務資料截至 2019 年 4 月 25 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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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