

# 中國科培 (1890 HK)

利潤率高於預期 20/21 學年招生學額同比大幅增長

香港 | 教育行業 | 更新報告

## 投資概要

### 1H20 業績概況

公司上半年實現收入 4.19 億元人民幣 (+16.7% yoy)；期內毛利為 3.09 億元人民幣 (+22.6% yoy)；淨利潤為 3.21 億元人民幣 (+31% yoy)。公司上半年併購的哈爾濱石油學院目前只實現淨利潤併表，並在其他收入中體現，因此公司期內淨利潤高於毛利。若把哈爾濱學院收入模擬合併報表，公司上半年收入為 4.78 億元人民幣，毛利為 3.53 億元人民幣，對應毛利率為 73.8%。模擬合併報表後的毛利率遠高於我們此前預期，充分彰顯出公司投後管理及資源整合的能力。此外，因受疫情影響，公司旗下廣東理工學校及肇慶學校的住宿費退款總額為 2600 萬元人民幣，而哈爾濱石油學院的住宿費退款為 610 萬元人民幣。若除去住宿費退費的影響，公司上半年收入為 4.45 億元人民幣 (+23.8% yoy)。雖然住宿收入同比大降，但是公司在疫情停課期間行政開支費用率同比下降了 2.8 百分點。

### 20/21 學年招生學額同比大幅增長，未來內生增長可期

公司 20/21 學年本科學額較去年上升 38%，達至 11,213 個，為廣東省第一。其中，受惠於專升本擴招紅利，專升本學額為 3600 個，較去年 300 個增加 11 倍，最終錄取 3,792 人，較去年錄取的 83 人增加 45 倍。因專升本仍未有畢業學生，因此新錄取學生人數為本科學生人數的淨增量。此外，受惠於高職專科擴招紅利，公司 20/21 學年專科學額為 6,572 個，同比大幅增長 143%；成人教育招生學額按年穩步上升；中職在校人數預計將按年上升 10%。至於學費方面，廣東理工學校及哈爾濱學校本科學費將按年分別上升 12% 及 10%；專科學費將按年提升 5%；校內成人教育及中職學費亦將按年增長 10%。另一方面，公司今明兩年將分別擴增 5.2 萬及 6 萬床位，為未來擴招奠定了一定的基礎。

### 哈石油學院舉辦者變更工作順利，公司未來將繼續外延併購

哈石油學院於中期業績已實現淨利潤併表，目前學校的舉辦者變更工作順利，預計將於年底前可實現全面併表。另一方面，學院 3-6 月份的收入為 5,900 萬元人民幣，毛利為 4,330 萬元人民幣，對應毛利率為 73.3%，明顯高於去年同期的約 70%，充分彰顯出公司投後管理及資源整合的能力。但基於行業季節性的影響，我們預測哈石油學院全年毛利率約為 59%，但仍高於去年同期的 55%。目前哈石油學院學費低於全省民辦高校的平均水平，與哈石油學院全省領先的就業率及考研率並不匹配，我們認為哈石油學院的學費未來仍有較大提升空間。展望未來，公司目前有約 8.6 億元人民幣的現金，再加上與浦發銀行的 23 億元併購授信，公司未來將有足夠現金進行外延併購，公司預計每年將落地 1-2 個併購項目。

### 教育行業新政策重點影響義務教育，對高等教育影響不大

國家主席習近平於 9 月 1 日中午主持中央全面深化改革委員會第十五次會議，會議中通過了《關於新時代振興中西部高等教育的若干意見》和《關於規範民辦義務教育發展的實施意見》兩份與中國教育行業相關的政策文件。其中《關於規範民辦義務教育發展的實施意見》主要內容與 2018 年教育局發佈的《民促法實施條例（修訂草案）（送審稿）》一致，再次重申義務教育（小學及初中）的公益屬性。另一方面，教育部等五部門 8 月底印發《關於進一步加強和規範教育收費管理的意見》當中的“非營利性民辦學校收費的具體辦法，由省級人民政府制定；營利性民辦學校的收費標準，實行市場調節，由學校自主決定。”亦與送審稿一致。

17 Sept 2020

## 買入（上調）

現價 HKD 6.16

(現價截至 9 月 15 日)

目標價 HKD 7.67 (+25%)

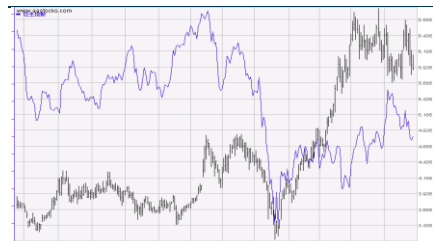
### 公司資料

普通股股東(百萬股):	2,015
市值(港幣百萬元):	12,414
52 周 最高價/最低價(港幣元):	7.32/3.21

### 主要股東 %

Qiaoge Company Limited	33.74
Chenye Company Limited	14.99
Shuye Company Limited	18.74
SKYLINE MIRACLE LIMITED	7.33

### 股價 & 恒生指數



Source: Aastock, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY18	FY19	FY20E	FY21E
Net Sales	576	714	1056	1287
Profit	342	456	662	786
EPS, CNY	0.23	0.23	0.33	0.39
P/E, x	24.3	23.9	16.9	14.2
BVPS, CNY	0.72	1.39	1.57	1.78
P/BV, x	6.4	4.3	3.9	3.5
DPS (HKD)	0.10	0.10	0.15	0.17
Div. Yield (%)	1.62	1.62	2.37	2.82

資料來源：公司，Phillip Securities Est.

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綜上所述，以上新公佈的教育文件僅對義務教育學校有影響。《關於規範民辦義務教育發展的實施意見》再次強調義務教育僅可以非營利性舉辦，對義務教育學院未來業績增長有著負面影響。此外，規範民辦義務教育發展或將增加民辦義務學院的辦學投入，拉長投資回報週期。但我們認為對於公司而言，以上新公佈的教育文件內容與送審稿內容如出一轍。由於公司旗下學院未來將選擇以營利性舉辦，再加上公司旗下學院位於的廣東省及黑龍江省均為高等教育可自主定價的省份，因此未來的學費提價及併購外延將不會受限於政策。

## 估值

總體而言，公司上半年業績大致符合我們先前預期。考慮到 1) 期內住宿費的退款 2) 公司毛利率高於此前預期 3) 公司 2020 年行政開支低於預期，我們上調公司 2020/2021 年的每股盈利至 0.33/0.39 元人民幣，上調目標價至 HKD7.67 (+6.5%)，對應 2020/2021 年的每股盈利 P/E 為 21.0x/17.7x，上調至“買入”評級。（匯率：0.9 人民幣/港元）（現價截至 9 月 15 日）

## 風險

外延不如預期、教育質量下滑、政策變動、學生人數增加遜預期

圖一：同行估值

公司	股份編號	收盤價	市值	市盈率				市淨率			
				TTM	2019	2020	2021	TTM	2019	2020	2021
(原幣) (百萬人民幣)											
港股上市高等教育公司											
中國科培	1890 hk equity	6.16	10,858	23.4x	24.7x	17.8x	14.4x	3.9x	4.6x	3.2x	2.8x
中教控股	839 hk equity	14.54	27,345	32.5x	34.6x	28.5x	21.7x	3.8x	3.7x	3.5x	3.0x
宇華教育	6169 hk equity	6.70	19,571	39.1x	27.3x	22.5x	15.9x	5.2x	4.7x	4.6x	3.9x
希望教育	1765 hk equity	2.39	15,113	24.0x	30.7x	23.2x	17.0x	3.1x	3.1x	2.8x	2.5x
中壘集團	382 hk equity	6.07	5,407	19.9x	23.5x	17.9x	14.0x	3.4x	3.7x	2.8x	2.4x
華立大學集團	1756 hk equity	2.98	3,128	5.8x	-	10.2x	8.1x	0.5x	-	1.2x	1.1x
民生教育	1569 hk equity	1.16	4,279	11.0x	9.7x	9.4x	8.0x	1.0x	1.1x	1.0x	0.9x
新高教集團	2001 hk equity	5.70	7,683	18.4x	19.7x	14.3x	11.7x	3.1x	3.2x	2.6x	2.2x
辰林教育	1593 hk equity	2.15	1,880	15.7x	-	-	-	2.4x	-	-	-
中國新華教育	2779 hk equity	2.53	3,560	13.1x	11.7x	11.0x	9.6x	1.3x	1.3x	1.2x	1.1x
博駿教育	1758 hk equity	0.70	503	21.6x	-	-	-	0.5x	-	-	-
建橋教育	1525 hk equity	6.58	2,388	13.7x	14.8x	12.4x	9.0x	2.4x	1.8x	1.3x	1.2x
嘉宏教育	1935 hk equity	3.35	4,691	23.6x	22.5x	18.3x	14.7x	0.2x	2.7x	2.2x	1.9x
銀杏教育	1851 hk equity	2.55	1,115	37.2x	-	-	-	2.2x	-	-	-
立德教育	1449 hk equity	1.11	647	-	-	-	-	-	-	-	-
21世紀教育	1598 hk equity	0.63	643	9.8x	7.3x	-	-	1.0x	-	-	-
			平均值	20.6x	20.6x	16.9x	13.1x	2.3x	3.0x	2.4x	2.1x
			中位數	19.9x	22.5x	17.8x	14.0x	2.4x	3.2x	2.6x	2.2x

現價截至 9 月 15 日

來源：Bloomberg, PSHK

## 財務報表

### 財務摘要

FYE DEC	FY18	FY19	FY20E	FY21E
<b>Valuation Ratio</b>				
P/E ratio (x)	24.3	23.9	16.9	14.2
P/B ratio (x)	6.4	4.3	3.9	3.5
Dividend yield	1.62%	1.62%	2.37%	2.82%
<b>Per share data (RMB)</b>				
EPS	0.23	0.23	0.33	0.39
Book value per share	0.96	1.42	1.57	1.78
Dividend per share (HKD)	0.10	0.10	0.15	0.17
<b>Growth &amp; Margin</b>				
Revenue Growth	26.4%	24.1%	47.9%	21.8%
Operating income growth	44.6%	26.6%	48.0%	20.2%
net income growth	48.1%	33.4%	45.2%	18.7%
Gross Profit Margin	67.7%	67.5%	67.0%	68.0%
Operating profit Margin	60.2%	61.4%	61.4%	60.6%
Net Profit Margin	59.4%	63.9%	62.7%	61.1%
<b>Key Ratios</b>				
ROE	24%	16%	21%	22%
ROA	15%	13%	15%	16%

(現價截至 9 月 15 日)

### 綜合損益表

(RMB million)	2017	2018	2019	2020E	2021E
<b>Revenue</b>	455.4	575.5	714.2	1056.3	1286.6
Cost of Sale	-149.2	-185.9	-232.4	-348.6	-411.7
<b>Gross profit</b>	306.2	389.5	481.8	707.7	874.9
Other income and gain	7.7	53.4	59.3	59.3	59.3
Selling and distribution expense	-8.5	-14.5	-24.3	-33.8	-38.6
Administrative expense	-46.0	-77.5	-77.3	-84.5	-115.8
Other expense	-13.1	-4.6	-0.8	0.0	0.0
P/L of JV and other investment	-6.8	0.0	-0.3	0.0	0.0
<b>Opearting Profit</b>	239.5	346.4	438.4	648.7	779.8
Finance income	1.0	4.6	21.7	21.4	17.4
Finance cost	-9.6	-9.0	-1.9	-4.4	-7.0
<b>Profit before tax</b>	230.9	342.0	458.2	665.8	790.3
Income tax	0.0	0.0	-1.9	-3.3	-4.0
<b>Profit for the year</b>	230.9	342.0	456.3	662.4	786.3
EPS (RMB)		0.23	0.23	0.33	0.39
DPS (HKD)		0.1	0.1	0.15	0.17

### 綜合財務狀態表

(RMB million)	2017	2018	2019	2020E	2021E
<b>Non current asset</b>					
Property, plant and equipment	1,001.5	1,274.4	1,422.6	1,564.9	1,721.3
Right of use of asset	0.0	0.0	208.0	201.9	195.9
Others	161.9	329.1	349.7	1,753.2	1,729.9
<b>Total non-current assets</b>	<b>1,163.4</b>	<b>1,603.4</b>	<b>1,980.3</b>	<b>3,519.9</b>	<b>3,647.2</b>
<b>Current asset</b>					
Trade receivables	18.1	22.7	29.7	42.5	51.8
Cash and cash equivalents	369.1	432.9	1,111.7	423.0	847.2
Others	457.6	271.3	301.4	304.3	307.5
<b>Total current assets</b>	<b>844.7</b>	<b>726.8</b>	<b>1,442.9</b>	<b>769.8</b>	<b>1,206.5</b>
<b>Total asset</b>	<b>2,008.1</b>	<b>2,330.3</b>	<b>3,423.1</b>	<b>4,289.7</b>	<b>4,853.7</b>
<b>Non current Liabilities</b>					
Interest bearing bank loans	325.0	100.0	100.0	234.6	234.6
Others	4.8	4.0	12.2	12.2	12.2
<b>Total non current liabilities</b>	<b>329.8</b>	<b>104.0</b>	<b>112.2</b>	<b>246.8</b>	<b>246.8</b>
<b>Current Liabilities</b>					
Contract liabilities	258.4	334.6	411.9	614.8	730.3
Other payables and accruals	220.2	115.6	105.9	116.5	128.2
Interest-bearing bank loans	30.0	10.0	0.0	151.3	151.3
Others	289.6	678.1	415.1	2.3	2.3
<b>Total current liabilities</b>	<b>509.8</b>	<b>793.7</b>	<b>521.0</b>	<b>885.0</b>	<b>1,012.1</b>
<b>Total Liabilities</b>	<b>839.5</b>	<b>897.7</b>	<b>633.2</b>	<b>1,131.8</b>	<b>1,259.0</b>
<b>Equity</b>					
Share capital	0.0	0.0	0.1	0.1	0.1
Reserve	1,168.6	1,432.6	2,789.8	3,157.8	3,594.6
<b>Total Equity</b>	<b>1,168.6</b>	<b>1,432.6</b>	<b>2,789.9</b>	<b>3,157.9</b>	<b>3,594.8</b>
<b>Total liabilities and Equity</b>	<b>2,008.1</b>	<b>2,330.2</b>	<b>3,423.1</b>	<b>4,289.7</b>	<b>4,853.7</b>

### 綜合現金流量表

(RMB million)	2017	2018	2019	2020E	2021E
Profit before tax	230.9	342.0	458.2	665.8	790.3
change in working capital	95.5	95.8	41.9	197.8	114.7
depreciation and amortisation	38.8	57.3	72.8	74.0	80.7
Others	33.4	-11.5	-33.9	46.7	26.3
<b>Cash flow from operating activities</b>	<b>398.5</b>	<b>483.6</b>	<b>539.0</b>	<b>984.2</b>	<b>1011.9</b>
<b>Cash flow from investing</b>	<b>-171.0</b>	<b>-514.1</b>	<b>-413.9</b>	<b>-1660.2</b>	<b>-231.2</b>
<b>Cashflow from financing</b>	<b>55.2</b>	<b>67.9</b>	<b>543.1</b>	<b>-12.9</b>	<b>-356.4</b>
foreign exchange effect	0.0	26.4	10.6	0.0	0.0
<b>Cash at beginning</b>	<b>86.3</b>	<b>369.1</b>	<b>432.9</b>	<b>1111.7</b>	<b>423.0</b>
<b>Cashflow during the year</b>	<b>282.8</b>	<b>63.9</b>	<b>678.8</b>	<b>-688.8</b>	<b>424.2</b>
<b>Cashflow at the end</b>	<b>369.1</b>	<b>432.9</b>	<b>1111.7</b>	<b>423.0</b>	<b>847.2</b>

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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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