

# China Kepei (1890 HK)

**Margin Higher than Expected, Huge Increase in 20/21 Student Enrollment**  
 Hong Kong | Education Sector | Company Initiation

17 Sept 2020

## Investment Summary

### 1H20 interim result overview

The company's 1H20 revenue was RMB 419 million (+16.7% yoy), GP was RMB 309 million (+22.6% yoy), NP was RMB 321 million (+31% yoy). The NP of Harbin Institute of Petroleum acquired in 1H20 was consolidated in the company's interim report as other income. Hence, the NP of the company was higher than the GP for the interim. If the revenue and cost of Harbin Institute of Petroleum is simulated to be consolidated into the company's interim report, the company's revenue/GP for 1H20 were RMB 478 million/RMB 353 million, with corresponding GPM at 73.8%. This simulated GPM was far higher than our previous expectation, which has fully demonstrated the company's strong post investment management and resource integration abilities. Further, as affected the COVID epidemic, the boarding fee refund of the company's self-built schools/ Harbin Institute of Petroleum were RMB 26 million/ RMB 6.1 million respectively. The 1H20 revenue would be RMB 445 million (+23.8% yoy) if excluding the effect of the boarding fee refund. Although the company saw a huge decrease in boarding fee in 1H20, but it was partly offset by the decrease in administrative expense ratio as the suspension of classes in 1H20 due to COVID. The administrative expense ratio was down by 2.8 ppt yoy.

### Enrollment in 20/21 academic year has increased significantly yoy, we are expecting a huge organic growth in future

The number of enrollment for the company's undergraduate program in 20/21 academic year increased by 38% yoy to 11,213, ranking 1<sup>st</sup> in Guangdong Province. Within it, the number of enrollment for "junior college graduate into undergraduate program" was 3600, up by 11 times yoy. Since there are still no graduates from "junior college graduate into undergraduate program" yet, hence, the number of newly admitted students will be the net increase in the number of undergraduate students for 20/21 academic year. Further, the number of enrollment for junior college program in 20/21 academic year is 6572, up by 143% yoy. In terms of Adult college program and secondary vocational education program, the number of enrollment also increased year on year. As for tuition fee, the undergraduate fees of Guangdong Polytechnic College and Harbin Institute of Petroleum in 20/21 academic year will increase by 12% and 10% respectively yoy. The tuition fee of junior college program, Adult college program and secondary vocational education program will also increase by 5%, 10% and 10% respectively. On the other hand, the company will expand 52,000 and 60,000 beds for boarding purposes respectively this year and next, laying a solid foundation for future enrollment expansion.

### The "change in organizer" progress for Harbin Institute of Petroleum is going smooth, the company is expected to continue its M&A expansion in future

The NP of Harbin Institute of Petroleum has been consolidated into the company's interim report. The "change in organizer" progress for Harbin Institute of Petroleum is going smooth, we expect that revenue of Harbin Institute of Petroleum can be consolidated into the company's financial statement by the end of the year. On the other hand, the revenue/ GP for Harbin Institute of Petroleum from March to end of May were RMB 59 million/RMB 43 million, with corresponding GPM at 73.8% (+3.8ppt yoy), fully demonstrated the company's strong post investment management and resource integration abilities. We forecast the 2020E GPM of Harbin Institute of Petroleum would drop to 59% because of the industry seasonality effect, but it is still significantly higher than the GPM of 55% in 2019. At present, the tuition fee of Harbin Institute of Petroleum is lower than the average higher education tuition fee in the province, which doesn't match with the company's leading employment rate and postgraduate entrance examination rate in the province. We believe the tuition fee of Harbin Institute of Petroleum still have much room to increase in future. Looking forward, the

## Buy (Upgrade)

CMP HKD 6.16

(Closing price as at 15 Sept)

TARGET HKD 7.67 (+25%)

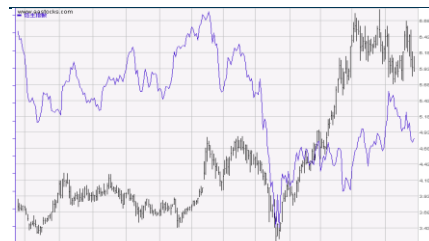
### COMPANY DATA

O/S SHARES (MN) :	2,015
MARKET CAP (HKD MN) :	12,414
52 - WK HI/LO (HKD):	7.32/3.21

### SHARE HOLDING PATTERN, %

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

### PRICE VS. HSI



Source: Phillip Securities (HK) Research

### KEY FINANCIALS

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

Source: Company reports, Phillip Securities Est.

### Research Analyst

Kevin Chiu (+ 852 2277 6514)

kevinchiu@phillip.com.hk

company currently has RMB 860 million in cash, plus the RMB 2.3 billion credit line from Shanghai Pudong Development Bank, the company has sufficient cash to make acquisitions in future. The company is expected to make 1-2 acquisition per year.

### **The new policies on the education industry mainly affects the Compulsory Education Sector and has tiny effect on Higher Education Sector**

During the fifteenth meeting of the Central Committee for Comprehensively Deepening Reform (中央全面深化改革委員會第十五次會議) on the 1st of September, President Xi Jinping has presided over the guideline of vitalizing higher education in the country's central and western regions 《關於新時代振興中西部高等教育的若干意見》 and the guideline of standardizing private schools for compulsory education 《關於規範民辦義務教育發展的實施意見》. The guideline of standardizing private schools for compulsory education 《關於規範民辦義務教育發展的實施意見》 is in line with the Implementing Regulations for the Law for Promoting Private Education of the PRC (Revised Draft) (Draft for Review) 《民促法實施條例（修訂草案）（送審稿）》 issued in 2018. It restated the public welfare attributes of compulsory education (primary and junior high school). Further, the opinions on further strengthening and standardizing the management of education fees 《關於進一步加強和規範教育收費管理的意見》 published by Ministry of Education and other four departments at the end of August is also consistent with the Implementing Regulations for the Law for Promoting Private Education of the PRC (Revised Draft) (Draft for Review) 《民促法實施條例（修訂草案）（送審稿）》, stating that the individual school fees can only be adjusted by the provincial Government for Non-Profitable Schools and for Profitable-Schools, school fees can be freely adjusted according to the market conditions.

In conclusion, the newly announced policies stated above only affect compulsory education. The guideline of standardizing private schools for compulsory education 《關於規範民辦義務教育發展的實施意見》 once again emphasized that compulsory education can only be held on a non-profit basis, which has a negative impact on the future growth of compulsory education schools. In addition, standardizing private schools for compulsory education may potentially increase the capital investments on compulsory schools and hence extending the investment return cycle. However, we believe that for China Kepei, the contents of the above-mentioned new policies are consistent with those from the Implementing Regulations for the Law for Promoting Private Education of the PRC (Revised Draft) (Draft for Review) 《民促法實施條例（修訂草案）（送審稿）》. Since the schools of China Kepei will choose to operate as profitable schools and the schools of China Kepei are located in Guangdong and Heilongjiang provinces, where higher education can set prices independently and without the interference of the Government. Hence, future tuition fee increases and M&A of the company will not be limited by these policies.

### **Valuation**

Overall, the company's 1H20 results were generally in line with our previous expectations. Taking into account of the refund of boarding fees during the period, the increase in the company's overall gross profit margin as well as the decrease of the admin expenses ratio in 2020H1, we have raised the 2020/2021 EPS to RMB 0.33/0.39. We raise the TP to HKD 7.67 (+6.5%), which implies 2020/2021 P/E ratio of 21.0x/17.7x. We upgrade the rating to "Buy".

Figure 1: Comps Table

Company	Stock code	Closing Price	Market Cap	P/E				P/B				
				TTM	2019	2020	2021	TTM	2019	2020	2021	
		HKD	million RMB									
<b>HK Listed Higher Education company</b>												
China Kepei	1890 hk equity	6.16	10,858	23.4x	24.7x	17.8x	14.4x	3.9x	4.6x	3.2x	2.8x	
China Edu Group	839 hk equity	14.54	27,345	32.5x	34.6x	28.5x	21.7x	3.8x	3.7x	3.5x	3.0x	
Yuhua Edu	6169 hk equity	6.70	19,571	39.1x	27.3x	22.5x	15.9x	5.2x	4.7x	4.6x	3.9x	
Hope Edu	1765 hk equity	2.39	15,113	24.0x	30.7x	23.2x	17.0x	3.1x	3.1x	2.8x	2.5x	
Edvantage	382 hk equity	6.07	5,407	19.9x	23.5x	17.9x	14.0x	3.4x	3.7x	2.8x	2.4x	
Huali University	1756 hk equity	2.98	3,128	5.8x	-	10.2x	8.1x	0.5x	-	1.2x	1.1x	
Minsheng Edu	1569 hk equity	1.16	4,279	11.0x	9.7x	9.4x	8.0x	1.0x	1.1x	1.0x	0.9x	
New Higher Edu	2001 hk equity	5.70	7,683	18.4x	19.7x	14.3x	11.7x	3.1x	3.2x	2.6x	2.2x	
Chen Lin Edu	1593 hk equity	2.15	1,880	15.7x	-	-	-	2.4x	-	-	-	
China Xinhua	2779 hk equity	2.53	3,560	13.1x	11.7x	11.0x	9.6x	1.3x	1.3x	1.2x	1.1x	
Bojun Edu	1758 hk equity	0.70	503	21.6x	-	-	-	0.5x	-	-	-	
Gench Edu	1525 hk equity	6.58	2,388	13.7x	14.8x	12.4x	9.0x	2.4x	1.8x	1.3x	1.2x	
JH Edu	1935 hk equity	3.35	4,691	23.6x	22.5x	18.3x	14.7x	0.2x	2.7x	2.2x	1.9x	
Gingko Edu	1851 hk equity	2.55	1,115	37.2x	-	-	-	2.2x	-	-	-	
Leader Edu	1449 hk equity	1.11	647	-	-	-	-	-	-	-	-	
21 Century Edu	1598 hk equity	0.63	643	9.8x	7.3x	-	-	1.0x	-	-	-	
				<b>mean</b>	<b>20.6x</b>	<b>20.6x</b>	<b>16.9x</b>	<b>13.1x</b>	<b>2.3x</b>	<b>3.0x</b>	<b>2.4x</b>	<b>2.1x</b>
				<b>median</b>	<b>19.9x</b>	<b>22.5x</b>	<b>17.8x</b>	<b>14.0x</b>	<b>2.4x</b>	<b>3.2x</b>	<b>2.6x</b>	<b>2.2x</b>

Market closing price as of 15th Sept

Source: Bloomberg, PSHK

**Risk:** acquisition not as effective as expected, teaching quality diminished, change of related law policies, the number of students increased less than expected

## Financials

### Key Financial Data

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%

Market closing price as of 15th Sept

### Consolidated Statement of Profit and Loss

(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>Operating 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

### Consolidated statement of financial position

(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>

### Cash Flow Statement

(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

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**Contact Information (Regional Member Companies)**

## SINGAPORE

**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

## INDONESIA

**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://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 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

## 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

## 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 (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

## CHINA

**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

## FRANCE

**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

## AUSTRALIA

**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000 Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

## HONG KONG

**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

## JAPAN

**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

## INDIA

**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

## UNITED KINGDOM

**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

## SRI LANKA

**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)