

天立國際 (01773.HK)

規範政策進一步清晰，綜合教育服務收益增長強勁

中國 | 服務 | 教育

天立國際 (01773) 於 2002 年成立，乃中國西部地區綜合教育服務運營商，提供綜合教育管理及多元化服務。天立除了所在地四川省佈局外，其學校遍佈內蒙古、山東、河南、貴州、江西、浙江、雲南、甘肅、安徽、廣西、廣東、陝西、上海、重慶及湖北的 36 座城市。於 2024 年 2 月底，公司主要於 50 所學校向學生提供綜合教育服務；同期，自有學校所聘請的全職教師為 2,060 名 (截至 2022 年 8 月底：1,654 名)。於 2023 年秋季學期初，公司校網內的高中生入讀人數大幅增長 43.8% 至 36,708 人，其中高中新生入學人數為 19,071 名，較於 2022 年秋季學期初高中新生入學人數增加約 41%。

綜合教育服務收益增長強勁

截至 2023 年 8 月底止年度 (FY2023)，天立國際的收益按年增加 160.3% 至 23.03 億元 (人民幣，下同)，主要受到綜合教育服務及產品銷售的收益增加所帶動；經調整年內溢利 3.66 億元，按年大增 276.4%。期內，每股基本盈利 15.90 分，全年派息 4.77 分，派息比率 30%。

期內，毛利約為 7.79 億元，按年增加 165.3%，主要由於高中生入讀人數及公司所提供綜合素養服務及產品銷售的收入增加所致。毛利率約為 33.8%，按年輕微增加 0.6 個百分點。

天立國際的銷售成本包括材料消耗、員工成本、折舊及攤銷、產品採購成本、教學活動成本、公用事業等。期內，銷售成本增加 157.9% 至 15.24 億元，主要由於 2023 年度收益大幅增長，導致與業務經營相關的成本均相應增加所致。

其中，材料消耗成本增加 34.7% 至 3.41 億元，主要由於運營餐廳的就餐人數增加。員工成本增加 232.2% 至 3.97 億元，主要由於高中生人數增加而聘請新教師，以及綜合素養服務、銷售業務等導致的人力成本增加。折舊及攤銷成本增加 56.8% 至 1.84 億元，主要由於 2022 年 9 月新開高中及完成額外四所高中分拆及併表導致折舊增加。產品採購成本增加 911.9% 至 4.59 億元，主要由於產品銷售收入大幅增長 837.8% 導致採購成本增加。教學活動成本增加 223.6% 至 1.07 億元，主要由於與遊學業務相關的教學服務成本增加所致，但這與其業務增長一致。公用事業成本小幅增加 6.0% 至 1600 萬元，一方面因為所服務的學生人數增長會增加成本，另一方面因為提倡綠色辦公，勤儉節約，將環保意識和綠色行動貫穿在學校日常管理工作中，提高運營效率。

14 May 2024

增持

現價 HKD 5.41

(現價截至 5 月 10 日)

目標價 HKD 6.01 (+11.1%)

公司資料

普通股股東 (百萬股):	2,154.000
市值 (港幣億元):	113.300
52 周最高價/最低價 (港幣元):	5.750/1.704

主要股東 %

羅賓	41.90%
第一北京投資有限公司	9.00%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY22	FY23	FY24E	FY25E
Revenue	884.4	2,302.5	3,185.3	4,045.9
Shareholders Net profit	96.5	333.8	502.6	635.5
Reported EPS	0.046	0.159	0.240	0.304
P/E ratio, x	103.8	31.7	21.0	16.5
Dividend Yield, %	0.5%	1.0%	1.5%	1.8%

Source: Company reports, Phillip Securities Est.

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按業務劃分，綜合教育服務收益增加 253.8%至 12.23 億元，主要原因是：一、高中生入讀人數的增長；二、於報告年度內，自一體化學校再獨立出四所擁有獨立運營牌照的營利性高中，該等高中的財務業績被併入公司的綜合財務報表；三、公司為數萬名適齡人士提供綜合素養服務，包括但不限於國學、科技、體育及藝術等項目；及四、疫情結束迎來遊學業務的爆發式增長。產品銷售收入 5.55 億元，包括銷售學生用品（如通過線上校園商城向學生提供的校服、床上用品、日用品及文具）的收入約 1.60 億元；及通過整合渠道資源及物流體系供銷農副產品的收入約 3.95 億元。來自餐廳營運的收益增加 12.3%至 4.85 億元，主要是由於公司所服務的學生人數增加。來自管理及特許經營費的收益減少 17.7%至 3900 萬元，主要由於天立調整與供應商的合作模式，導致來自供應鏈管理服務的收益有所下降。

中期業績增長保持強勁

截至 2024 年 2 月底止六個月（1HFY2024），收入按年增加 73.8%至 16.45 億元。其中，綜合教育服務的收益按年增加 64.4%至 8.51 億元，主要原因包括高中生入讀人數的增長；疫情結束所以迎來遊學業務的顯著增長。產品銷售收益按年增加 1.8 倍至 4.74 億元；餐廳營運收益按年增加 19.9%至 2.94 億元，主要是由於公司所服務的學生人數增加。管理及特許經營費的收益按年增加 34.9%至 2605.6 萬元，主要是公司的託管學校網絡新增三所學校。期內，毛利率為 35.4%，按年減少 3.8 個百分點；經調整溢利 3.19 億元，按年增加 70.0%。

投資建議：

政府發佈《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》，目標是「有效減輕義務教育階段學生過重作業負擔和校外培訓負擔」，該政策被簡稱為「雙減」，結果教培行業一夜間進入冰河期，大量行業人員失業。不過，2024 年 2 月教育部公佈《校外培訓管理條例》（徵求意見稿）（下稱《條例》），特別提及非教育性質校外培訓機構參與課後服務的指引，以及應對課後培訓的合理需要。《條例》同時提出鼓勵、支持少年宮、科技館等開展校外培訓，豐富課程設置、擴大招生數量。明確地方政府可以通過多種方式，引入非學科類校外培訓機構參與學校課後服務，多舉措滿足學生合理的多樣化教育需求。隨著政策進一步對校外訓練進行定義界定，產業規範政策進一步清晰，而天立教育亦以營利性高中為主的業務，包括如線上校園商城、後勤綜合服務、藝體升學指導、國際教育、出國留學諮詢及遊學等一系列其他增值服務等，料將有利天立的可持續發展。綜合考慮到以上的因素，我們預期公司 2024 至 2025 財年每股基本盈利（Basic EPS）預測為 0.24 及 0.30 元，目標價為 6.01 港元，對應 2024 財年的預測市盈率為 23.3 倍（與行業平均市盈率相若），評級為“增持”。

風險因素：

1) 政策改變影響行業經營環境；2) 行業競爭加劇；3) 學生招生差於預期。

財務資料

Consolidated Statement of Profit or Loss

Aug Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Revenue	345.2	884.4	2,302.5	3,185.3	4,045.9
COGS	(284.7)	(590.8)	(1,523.7)	(2,114.8)	(2,681.7)
Gross Profit	60.5	293.5	778.8	1,070.5	1,364.2
Other income and gains	21.4	17.0	22.9	31.6	40.2
Selling and marketing expenses	(4.8)	(12.2)	(36.2)	(70.9)	(70.6)
Administrative expenses	(98.3)	(132.8)	(240.1)	(277.8)	(387.4)
Impairment losses on non-current assets	(1,085.2)	-	-	-	-
Other expenses	(13.1)	(13.6)	(17.3)	(36.4)	(46.3)
Finance costs	(17.0)	(27.5)	(62.5)	(51.5)	(58.4)
Share of (losses)/profits of:					
A joint venture	(27.5)	(0.3)	(1.1)	(1.3)	(1.8)
Associates	(103.1)	1.2	(0.5)	5.6	7.1
Profit before tax	(1,267.1)	125.3	443.9	669.8	847.0
Income tax	158.0	(29.2)	(112.9)	(170.3)	(215.3)
Shareholders Net profit	(1,334.4)	96.5	333.8	502.6	635.5
Reported EPS, Diluted	(0.623)	0.046	0.159	0.240	0.304
DPS	0.0379	0.0229	0.0477	0.0720	0.0913
Payout ratio	-6%	50%	30%	30%	30%

Key Financial Data

Aug Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/S ratio, x	27.2	11.3	4.6	3.3	2.6
P/E ratio, x	-	103.8	31.7	21.0	16.5
Dividend Yield, %	0.8%	0.5%	1.0%	1.5%	1.8%

Per share data (RMB)

Basic EPS	(0.63)	0.05	0.16	0.24	0.30
BVPS	0.83	0.88	0.98	1.15	1.37
DPS (HKD)	0.05	0.02	0.05	0.08	0.10

Growth & Margin

	FY21	FY22	FY23	FY24E	FY25E
Growth					
Revenue Growth	-73.4%	156.2%	160.4%	38.3%	27.0%
Gross Profit Growth	-89.2%	385.3%	165.3%	37.5%	27.4%
Net Profit Growth	-	-	244.3%	50.9%	26.4%
Margin					
Gross Profit Margin	17.5%	33.2%	33.8%	33.6%	33.7%
Net Profit Margin	-386.6%	10.9%	14.5%	15.8%	15.7%

Key Ratios

ROE	-52.6%	5.3%	17.0%	22.4%	24.1%
ROA	-17.5%	1.2%	3.8%	5.1%	6.0%

Consolidated Statement of Financial Position

Aug Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Non Current Asset					
PPE	2,915.5	3,640.3	4,454.7	4,756.1	4,957.4
Right-of-use assets	1,601.9	1,655.2	2,044.9	1,948.0	1,870.0
Others	660.4	629.6	681.0	694.5	700.7
Total Non Current Assets	5,177.9	5,925.1	7,180.6	7,398.6	7,528.2
Current Asset					
Cash & cash equivalents	1,273.3	929.9	1,501.7	1,871.0	2,347.0
Trade receivables	3.6	11.0	17.4	36.1	50.1
Inventories	3.8	18.8	27.3	52.6	85.4
Others	1,334.9	1,246.4	824.7	823.6	823.2
Total Current Assets	2,615.5	2,206.0	2,371.1	2,783.3	3,305.8
Total Assets	7,793.4	8,131.1	9,551.7	10,181.9	10,834.0
Current Liabilities					
Payables	11.4	46.6	47.1	86.1	134.5
Borrowings	491.5	240.5	553.9	579.8	573.7
Contract liabilities	395.7	842.9	1,315.1	1,315.1	1,315.1
Other Non-current Liabilities	3,880.2	2,684.6	2,653.4	2,750.1	2,798.4
Total current Liabilities	4,778.8	3,814.6	4,569.5	4,731.1	4,821.7
Non Current Liabilities					
Lease liabilities	157.4	178.9	219.4	219.4	219.4
Interest-bearing bank and other borrowings	742.3	891.4	1,118.5	1,144.4	1,138.3
Others	327.1	1,367.3	1,548.9	1,643.3	1,770.4
Total Non-Current Liabilities	1,226.7	2,437.6	2,886.8	3,007.0	3,128.0
Equity					
Shareholders' equity	1,764.0	1,851.8	2,065.5	2,416.9	2,861.2
Non-controlling interests	23.9	27.1	30.0	26.9	23.1
Total equity	1,787.9	1,878.9	2,095.5	2,443.8	2,884.2
Total Liabilities and Equity	7,793.4	8,131.1	9,551.7	10,181.9	10,834.0

Consolidated Statement of Cash Flow

Aug Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
CFO					
Profit before income tax	(1,267.1)	125.3	443.9	669.8	847.0
D&A add-back	66.9	132.8	202.4	212.5	246.4
Others	2,287.9	(97.2)	(139.0)	(170.3)	(215.3)
Net (inc)/dec working capital	509.0	575.5	468.3	173.6	171.2
Net cash flow from operating activities	1,596.7	736.5	975.7	885.7	1,049.2
CFI					
Purchase of PP&E	(1,354.8)	(777.0)	(575.4)	(455.3)	(385.3)
Others	(769.1)	(19.5)	140.2	38.3	15.5
Net cash flow from investing activities	(2,123.9)	(796.5)	(435.2)	(417.0)	(369.8)
CFE					
Dividends paid	(112.1)	(82.1)	(101.7)	(151.2)	(191.2)
Others	354.8	(208.6)	70.8	51.8	(12.2)
Net cash flows from financing activities	242.7	(290.7)	(30.8)	(99.5)	(203.4)
Net Change in Cash	(284.4)	(350.7)	509.6	369.2	476.1
Cash and CE at Y/E	1,273.3	929.9	1,501.7	1,871.0	2,347.0

(現價截至 5 月 10 日)

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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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