

Edvantage Group (382 HK)

Megan Jin
 +852 2135 0209
 megan.jin@oriental-patron.com.hk

Company Update

BUY

UNCHANGED

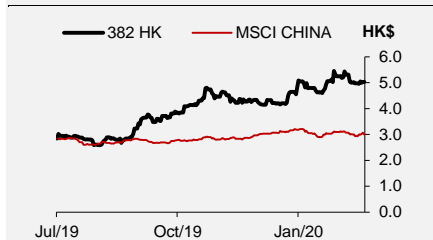
Close price: HK\$6.28
Target Price: HK\$8.38 (+33%)
Prior TP: HK\$6.50

Key Data

HKEx code	382 HK
12 Months High (HK\$)	6.41
12 Month Low (HK\$)	2.56
3M Avg Dail Vol. (mn)	3.73
Issue Share (mn)	1,018.36
Market Cap (HK\$m)	6,395.31
Fiscal Year	31/08/2019
Major shareholder (s)	Director Liu & Family (73.65%)

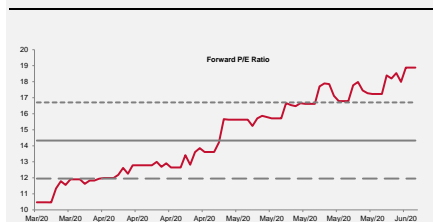
Source: Company data, Bloomberg, OP Research
 Closing price are as of 05/06/2020

Price Chart



	1mth	3mth	6mth
Absolute %	19.5	25.0	44.6
Rel. MSCI CHINA %	12.2	22.9	38.0

PE



Company Profile

Edvantage Group is the largest private higher education group in the Greater Bay Area in terms of total student enrolment of business majors. It currently operates two private higher education institutions in the PRC and one private vocational education institution in Australia.

Campus capacity enlarged further

- On Jun. 5th, Edvantage announced successful land bid in Xinhui, Jiangmen for phase 1 of new vocational college campus. We expect campus capacity to be further enlarged by 24% to 63k beds.
- We revised FY20E/21E adj. earnings by -0.3%/3.2% to RMB293 mn/RMB371 mn respectively, reflecting higher expectation of No. of vocational enrolments for FY21E and boarding fee refund for FY20E.
- Reiterate BUY with TP lifted to HK\$8.38 from HK\$6.50 on higher 25x/20x FY20E/FY21E PE.

New vocational college campus in Jiangmen to commence in FY22E. On Jun. 5th, Edvantage announced successful land bid in Xinhui, Jiangmen at a consideration of RMB190 mn for phase 1 of new campus for Huashang Vocational College. Construction will start in Aug, 2020, with a total capex of ~RMB600 mn. Phase 1 takes up land of ~456k sq. m, and will start taking enrolments from FY22E. Long term plan for the new campus is 1,333k sq. m.

Campus capacity enlargement prepares for expanding enrolments. We estimate phase 1 of new vocational campus to enlarge total campus capacity by 24% to 63k beds after construction completed in Sihui and Xinhui (Jiangmen), on the basis of 35k beds of Zengcheng campus (shared by bachelor and vocational students) and 16k beds of Sihui campus (for bachelor students only). Current utilization rate of Zengcheng campus reached 99.7% for FY20E. As Sihui/Xinhui campus to commence (partially) in FY21E/FY22E, enrolments are expected to increase by 3,000/3,000 and 1,500/2,000 annually for bachelor and vocational students respectively. We believe these capacity enlargement (80% larger than current scale) prepare well for expected stellar growth of enrolments driven by steady annual lifts of Gaokao enrolment quota and high growth of junior-to-bachelor programs. We estimate total bachelor/vocational enrolments to reach above 35k/16k by FY24E.

We revise our FY20E/21E adj. earnings estimates by -0.3%/3.2% to RMB293 mn/ RMB371 mn respectively. We lifted FY21E revenue by 3% on higher expectation of No. of vocational enrolments. We also factored in 6 month boarding fee refund in FY20E due to the pandemic that caused 4% reduction to total revenue but much less impact on earnings.

Reiterate BUY with TP lifted to HK\$8.38 from HK\$6.50 on higher 25x/20x FY20E/FY21E PE (from 20x/16x), at 12% discount to China Education (839 HK).

Risks: (1) execution risk in new program/new campus expansion, (2) slower than expected ramp-up of student enrolments

Exhibit 1: Forecast and Valuation

Year to Aug. (RMB mn)	FY18	FY19	FY20E	FY21E	FY22E
Revenue	636.4	704.2	793.2	1,010.7	1,200.7
Growth (%)	5.3	10.7	12.6	27.4	18.8
Adj. net profit	167.6	231.2	293.2	371.0	444.5
Growth (%)	29.5	37.9	26.8	26.5	19.8
Adj. diluted EPS (HK\$)	0.206	0.261	0.331	0.419	0.502
Adj. EPS growth (%)	29.5	26.9	26.8	26.5	19.8
Change to previous EPS (%)			(0.3)	3.2	
Consensus EPS (HK\$)			0.350	0.437	
ROE (%)	27.4	18.8	16.7	18.3	19.0
P/E (x)	30.5	24.1	19.0	15.0	12.5
P/B (x)	8.2	3.5	2.9	2.6	2.2
Yield (%)	0.0	0.2	1.6	2.0	2.4
DPS (HK\$)	0.000	0.010	0.099	0.126	0.151

Source: Bloomberg, OP Research

Exhibit 2: Earnings Revision

(RMB mn)	FY20E			FY21E			OP Comments
	New	Old	% Chg	New	Old	% Chg	
Revenue	793	827	(4.1)	1,011	981	3.0	Revise up on higher expectation of No. of vocational enrolments
Gross profit	395	412	(4.0)	518	502	3.1	
Gross margin	49.8%	49.8%	0.0	51.2%	51.2%	0.0	
Opex	(107)	(122)	(12.5)	(146)	(143)	2.3	
EBIT	320	321	(0.3)	403	391	3.0	
Adj. net profits	293	294	(0.3)	371	360	3.1	
Diluted EPS (HK\$)	0.331	0.332	(0.3)	0.419	0.406	3.2	

Source: OP Research

Financial Summary

Year to Aug.	FY18	FY19	FY20E	FY21E	FY22E	Year to Aug.	FY18	FY19	FY20E	FY21E	FY22E
Income Statement (RMB mn)						Ratios					
Huashang College	469	534	611	786	934	Gross margin (%)	45.6	48.6	49.8	51.2	51.7
Huashang Vocational College	157	160	176	215	256	Operating margin (%)	37.9	37.8	40.4	39.8	39.9
GBCA	11	10	7	10	11	Net margin (%)	25.7	29.7	36.8	36.7	37.0
Turnover	636	704	793	1,011	1,201	Selling & dist'n exp/Sales (%)	1.4	1.0	0.6	0.6	0.6
YoY%	5	11	13	27	19	Admin exp/Sales (%)	10.6	11.6	12.8	13.9	13.9
COGS	(346)	(362)	(398)	(493)	(580)	Payout ratio (%)	0.0	3.8	30.0	30.0	30.0
Gross profit	290	342	395	518	621	Effective tax (%)	21.2	11.6	6.0	6.0	6.0
Gross margin	45.6%	48.6%	49.8%	51.2%	51.7%	Total debt/equity (%)	222.0	77.3	65.7	57.2	49.6
Other income	32	52	31	31	31	Net debt/equity (%)	198.2	Net cash	Net cash	Net cash	Net cash
Selling & distribution	(9)	(7)	(5)	(6)	(7)	Current ratio (x)	1.1	1.7	1.9	2.1	2.3
Admin	(67)	(82)	(102)	(140)	(166)	Quick ratio (x)	1.1	1.7	1.9	2.1	2.3
R&D	0	0	0	0	0	Inventory T/O (days)	1	0	0	0	0
Other opex	(4)	(39)	0	0	0	AR T/O (days)	13	16	16	16	16
Total opex	(81)	(128)	(107)	(146)	(174)	AP T/O (days)	9	7	7	7	7
Operating profit (EBIT)	242	266	320	403	479	Cash conversion cycle (days)	5	10	10	10	10
Operating margin	37.9%	37.8%	40.4%	39.8%	39.9%	Asset turnover (x)	0.3	0.3	0.2	0.3	0.3
Provisions	(0)	(0)	0	0	0	Financial leverage (x)	3.4	2.5	1.9	1.8	1.7
Interest Income	1	5	23	26	30	EBIT margin (%)	37.9	37.8	40.4	39.8	39.9
Finance costs	(18)	(28)	(25)	(25)	(25)	Interest burden (x)	0.9	0.9	1.0	1.0	1.0
Profit after financing costs	225	243	318	404	484	Tax burden (x)	0.7	0.9	0.9	0.9	0.9
Associated companies & JVs	0	0	0	0	0	Return on equity (%)	27.4	18.8	16.7	18.3	19.0
Pre-tax profit	225	243	318	404	484	ROIC (%)	0.0	13.9	20.3	24.7	28.5
Tax	(48)	(28)	(19)	(24)	(29)	Year to Aug.	FY18	FY19	FY20E	FY21E	FY22E
Minority interests	(14)	(6)	(7)	(9)	(11)	Balance Sheet (RMB mn)					
Net profit	163	209	292	371	444	Fixed assets	1,176	1,225	1,272	1,341	1,423
YoY%	25	28	39	27	20	Intangible assets & goodwill	54	199	199	199	199
Adjusted net profit	168	231	293	371	444	Associated companies & JVs	0	0	0	0	0
YoY%	29	38	27	27	20	Long-term investments	3	2	2	2	2
Adjusted net margin	26.3%	32.8%	37.0%	36.7%	37.0%	Other non-current assets	5	5	5	5	5
EBITDA	304	326	388	481	571	Non-current assets	1,238	1,432	1,479	1,548	1,630
EBITDA margin	47.8%	46.3%	48.9%	47.6%	47.5%	Inventories	0	0	1	1	1
EPS (RMB)	0.165	0.227	0.288	0.364	0.436	AR	23	32	36	46	54
YoY%	29	27	27	27	20	Prepayments & deposits	2	5	6	8	9
DPS (HK\$)	0.000	0.010	0.099	0.126	0.151	Other current assets	984	305	305	305	305
Year to Aug.	FY18	FY19	FY20E	FY21E	FY22E	Cash	149	1,352	1,582	1,834	2,120
Cash Flow (RMB mn)						Current assets	1,158	1,695	1,929	2,193	2,489
EBITDA	304	326	388	481	571	AP	8	7	7	9	11
Chg in working cap	62	130	9	23	20	Tax	28	40	19	24	29
Others	(15)	(23)	0	0	0	Accruals & other payables	83	106	120	153	181
Operating cash	351	434	397	504	591	Bank loans & leases	782	848	848	848	848
Interest received	7	18	23	26	30	CB & othe debts	40	3	3	3	3
Tax	(13)	(11)	(40)	(19)	(24)	Other current liabilities	81	15	15	15	15
Net cash from operations	345	441	380	511	597	Current liabilities	1,024	1,019	1,012	1,052	1,087
Capex	(133)	(102)	(115)	(147)	(174)	Bank loans & leases	568	390	390	390	390
Investments	1	(149)	0	0	0	CB & othe debts	0	0	0	0	0
Dividends received	0	0	0	0	0	Deferred tax & others	106	113	113	113	113
Sales of assets	0	0	0	0	0	MI	73	0	7	16	27
Interests paid	(27)	(37)	(25)	(25)	(25)	Non-current liabilities	746	502	509	518	529
Others	(713)	666	0	0	0	Total net assets	626	1,606	1,887	2,170	2,504
Investing cash	(873)	378	(140)	(172)	(199)	Shareholder's equity	626	1,606	1,887	2,170	2,504
FCF	(528)	819	240	340	398	Share capital	0	70	70	70	70
Issue of shares	(0)	629	0	0	0	Reserves	626	1,536	1,817	2,100	2,434
Buy-back	0	0	0	0	0	BVPS (HK\$)	0.77	1.81	2.13	2.45	2.83
Minority interests	0	0	0	0	0	Total debts	1,390	1,241	1,241	1,241	1,241
Dividends paid	0	(9)	(10)	(88)	(111)	Net cash/(debts)	(1,241)	161	391	643	930
Net change in bank loans	488	(227)	0	0	0						
Others	(28)	(24)	0	0	0						
Financing cash	459	369	(10)	(88)	(111)						
Net change in cash	(69)	1,188	230	252	287						
Exchange rate or other Adj	1	16	0	0	0						
Opening cash	216	149	1,352	1,582	1,834						
Closing cash	149	1,352	1,582	1,834	2,120						
CFPS (HK\$)	0.423	0.498	0.429	0.577	0.674						

Source: Company, OP Research

Exhibit 5: Peer Group Comparison

Company	Ticker	Price	Mkt cap (US\$m)	3-mth avg t/o (US\$m)	PER	PER	PER	EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS Cagr (%)	PEG (x)	Div yld	Div yld	P/B	P/B	EV/	EV/	Gross margin Hist	Net margin Hist	ROE	ROE	Sh px 1-mth %	Sh px 3-mth %	
					Hist	FY1	FY2					Hist	FY1	Hist	FY1	Ebitda	Ebitda			Net gearing	Hist			FY1
Edvantage Group	382 HK	6.28	825	2.3	24.1	19.0	14.7	26.5	29.7	24.9	0.76	0.2	1.6	3.46	2.95	19.1	15.5	Net cash	48.6	29.7	18.8	16.7	18.5	23.9
HSI		24,770.41			10.8	11.6	9.9	(6.9)	16.8	6.7	1.74	3.8	3.5	1.03	1.00					9.6	8.6	2.2	(5.3)	
HSCEI		10,066.25			8.3	8.8	7.8	(5.5)	12.2	5.8	1.50	3.8	3.9	1.05	0.99					12.7	11.3	2.0	(3.7)	
CSI300		4,001.25			15.0	12.7	11.0	18.1	15.2	15.2	0.8	2.1	2.5	1.7	1.6					11.6	12.6	0.9	(3.3)	
Adjusted sector avg*					20.8	17.5	14.5	27.3	17.5	19.7	0.8	1.5	2.1	2.3	2.5	15.7	12.6	13.0	53.5	35.4	12.7	14.2	5.6	29.8
China Education	839 HK	13.40	3,493	6.0	41.8	26.6	22.5	57.2	18.0	30.3	0.9	1.7	1.6	3.6	3.4	25.7	19.3	1.6	57.4	30.3	12.0	13.3	4.0	18.4
China Kepei Educ	1890 HK	6.52	1,683	3.2	25.9	19.7	16.2	31.7	21.1	22.0	0.9	1.5	2.0	4.3	3.7	21.3	16.7	0.0	67.5	63.9	21.6	18.9	38.7	47.2
Hope Education G	1765 HK	2.47	2,128	6.9	30.9	24.3	18.7	27.4	30.1	23.0	1.1	0.7	1.4	3.3	3.1	19.4	16.0	22.1	50.7	36.8	13.1	12.8	11.3	34.2
Minsheng Educati	1569 HK	1.23	638	1.1	13.2	10.3	9.0	28.2	14.7	18.1	0.6	N/A	2.8	1.2	1.1	7.3	6.0	0.0	51.4	34.0	9.5	10.6	1.7	(4.7)
China Xinhua Edu	2779 HK	2.60	540	0.6	14.1	11.6	10.1	21.2	15.7	15.2	0.8	2.1	2.6	1.5	1.3	9.1	7.5	0.0	59.7	61.8	10.8	11.2	7.9	8.3
China New Higher	2001 HK	4.56	907	3.5	16.0	12.6	10.7	27.7	17.8	20.2	0.6	1.6	2.3	2.6	2.2	11.5	10.1	40.7	49.8	35.5	17.8	18.4	11.5	74.7
Jh Educational T	1935 HK	1.91	395	0.3	14.1	N/A	N/A	N/A	N/A	N/A	N/A	7.9	N/A	0.1	N/A	7.7	N/A	0.0	53.2	36.2	13.0	N/A	17.8	23.6
China Chunlai Ed	1969 HK	1.54	238	N/A	10.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3	N/A	10.2	N/A	81.3	52.5	29.4	17.5	N/A	0.0	0.0
China Gingko Edu	1851 HK	3.00	194	0.1	45.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.8	N/A	29.3	N/A	39.5	40.8	19.4	7.8	N/A	(9.1)	66.7

* Outliners and "N/A" entries are excl. from the calculation of averages

Source: Bloomberg, OP Research

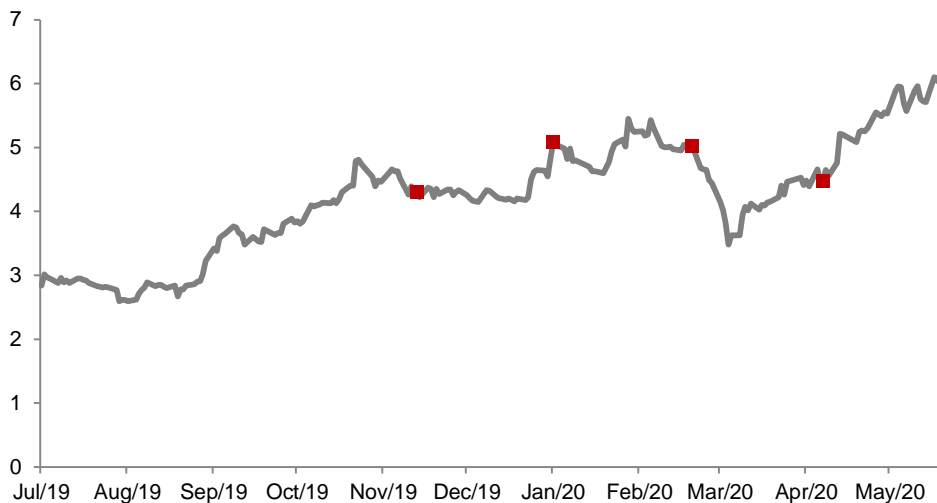
Our recent reports

Date	Company / Sector	Ticker	Title	Rating	Analyst
04/06/2020	S-Enjoy Service	1755	Robust expansion continues	BUY	Megan Jin
04/06/2020	Greentown Services	2869	Placing for new growth initiatives - city services most likely	HOLD	Dallas Cai
28/05/2020	A-Living	3319	Positive read-across from April property sales	BUY	Dallas Cai
25/05/2020	HKBN	1310	Challenging to becoming BN leader	NR	Kevin Tam
18/05/2020	Skyworth	751	The sky getting clear	NR	Kevin Tam
14/05/2020	Ausnutria Dairy	1717	Premium products brought up GPM in 1Q20	BUY	Megan Jin/Dallas Cai
14/05/2020	China Youzan	8083	1Q loss narrowed as economies of scale kicking in	BUY	Dallas Cai
05/05/2020	HKTv	1137	HK based ecommerce on the rise	BUY	Kevin Tam/Megan Jin
23/04/2020	Edvantage Group	382	License fee saving may come earlier	BUY	Megan Jin/Dallas Cai
22/04/2020	361 Degrees Intl	1361	1Q20 retail sales in line	BUY	Megan Jin
21/04/2020	Xtep Intl	1368	1Q20 sales performance better than feared	BUY	Megan Jin/Dallas Cai
20/04/2020	Li-Ning	2331	1Q20 delivered satisfactory retail sales	BUY	Megan Jin/Dallas Cai
16/04/2020	Anta Sports	2020	Robust online FILA sales to drive 1Q20 sales beat	BUY	Dallas Cai/Megan Jin
15/04/2020	China Youzan	8083	FY19 GMV saw growth acceleration	BUY	Dallas Cai
02/04/2020	Greentown Services	2869	FY19 results largely in line	HOLD	Dallas Cai
31/03/2020	TCL Electronics	1070	FY19 results up to expectations	BUY	Dallas Cai
30/03/2020	Li-Ning	2331	A head start in FY20E with resilient operation	BUY	Dallas Cai/Megan Jin
27/03/2020	CH Display OPT	334	Lower order visibility ahead in FY20E	HOLD	Dallas Cai
27/03/2020	ChinaSoft Int'l	354	Cloud business ready to accelerate in FY20E	BUY	Dallas Cai
25/03/2020	Anta Sports	2020	FY20E strive for positive growth	BUY	Dallas Cai/Megan Jin
25/03/2020	China Overseas PPT	2669	FY19 results up to expectations	HOLD	Dallas Cai
23/03/2020	CG Services	6098	FY19 saw solid set of results	BUY	Dallas Cai
20/03/2020	Kingdee Int'l	268	Ambitious cloud target to weigh on FY20E earnings	HOLD	Dallas Cai
20/03/2020	Xtep Intl	1368	FY19 results in line with expectations	BUY	Dallas Cai/Megan Jin
19/03/2020	A-Living	3319	Unfolding a new 3-year plan	BUY	Dallas Cai
19/03/2020	Ausnutria Dairy	1717	Robust growth momentum to keep up in FY20E	BUY	Dallas Cai/Megan Jin
19/03/2020	361 Degrees Intl	1361	FY19 results up to expectations	BUY	Megan Jin

Historical recommendations and target price: Edvantage Group (382 HK)

(as of 05/06/2020)

(HK\$)



Date	Rating	TP	Close	Date	Rating	TP	Close
1	29 Nov 2019	BUY	HK\$5.70	HK\$4.35			
2	17 Jan 2020	BUY	HK\$6.45	HK\$5.17			
7	09 Mar 2020	BUY	HK\$6.45	HK\$5.07			
8	23 Apr 2020	BUY	HK\$6.50	HK\$4.52			

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Rating and Related Definitions

Buy (B)	We expect this stock outperform the relevant benchmark greater than 15% over the next 12 months.
Hold (H)	We expect this stock to perform in line with the relevant benchmark over the next 12 months.
Sell (S)	We expect this stock to underperform the relevant benchmark greater than 15% over the next 12 month.
Relevant Benchmark	Represents the stock closing price as at the date quoted in this report.

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CONTACT

27/F, Two Exchange Square,

8 Connaught Place, Central, Hong Kong

www.oriental-patron.com.hk

megan.jin@oriental-patron.com.hk

Tel: (852) 2135 0209

Fax: (852) 2135 0295