Equity Research
Education/ China

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OP Express

Not Rated

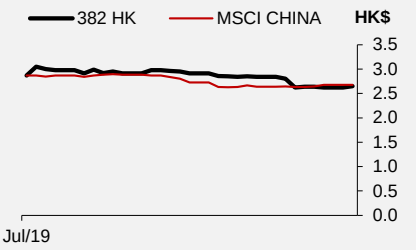
Close price: HK$2.74

Key Data

HKEx code		382 HK
12 Months High	(HK$)	3.17
12 Month Low	(HK$)	2.56
3M Avg Dail Vol.	(mn)	1.82
Issue Share	(mn)	1,018.36
Market Cap	(HK$mn)	2,790.31
Fiscal Year		8/2018
Major shareholder (s)	Chairman	Liu Yung Chau 73.65%

Source: Company data, Bloomberg, OP Research
Closing price are as of 20/08/2019

Price Chart



	1mth	3mth	6mth
Absolute %	**-8.1**	**n.a.**	**n.a.**
Rel. MSCI CHINA %	**-3.6**	**n.a.**	**n.a.**

Company Profile

Edvantage Group owns, operates and manages private higher education schools in the Greater Bay Area in China. It is by far the largest private higher education group in the area.

Edvantage Group (382 HK)

Pathway to the World

Edvantage Group (EG) is the largest private higher education group in the Greater Bay Area providing a highly recognized pathway for its local bachelor degree students to explore and widen their global vision via its unique international exchange programme. EG was listed on HKEx 16th July 2019 with IPO price of HK$2.85. EG currently trades at 9.8x FY20E (End Aug 2020). We estimate its fair value to be HK$4.48 per share based on 16x FY20E PE, at par to its peers, representing 64% upside potential.

Largest private higher education group in the Greater Bay Area. Edvantage Group (EG) established in 2006 with first school, **Huashang College**, began classes in Guangzhou. Ten years later in 2016, EG established its first international platform, Global Business College of Australia (GBCA) in Melbourne, to provide a valuable pathway and overseas experience for its local bachelor students, the exchange programme and the course is highly rated by its Alumni because it not only offers a real world working environment but also overseas opportunities to practice the English language skill learned in class and facilitate its graduates smooth entry into their careers. EG currently has 32,693 students at end of Feb 2019, up 1.4% yoy with 92.1% utilization rate, of which 69%/29% were Bachelor/Vocational students with average tuition fee of RMB22k/RMB15k per annual respectively, up 10.2%/4.7% yoy.

Prestigious cornerstone investor and experienced principal of Huashang College. Ariana Capital Investment, the second largest shareholder of EG, which subscribed 73mn shs or 7.2% stake of EG in its IPO at the price of HK$2.85. Ariana Capital Investment is owned by Mr. Andrew Chiu whose uncle, Mr. Daniel Chiu, founded and established Harrow International School Hong Kong in 2012. In 2018, EG named Dr. Albert Sun-Chi Chan, ex-president of Hong Kong Baptist University since 2009 as the principal of Huashang College. We see this as a solid background for EG to catch up its early bird advantage in international expansion and EG plan to add 2 new education institutions in UK and Singapore in early and mid-2020 with RMB25mn capex each for 5,000sqm area under asset light model.

New campus in Sihui (Zhaoqing) to add 3,000 bachelor student capacities annually from Sept 2020 for 5 years. EG will invest RMB520mn for the phase 1 Sihui Campus of Huashang College with 0.53mn sqm, Sihui campus is expected to start recruiting students in 2020 with ~3,000 student quota. We estimate EG's student capacity to increase from ~35k in Aug 2019 to ~38k/41k/44k in Aug 2020/2021/2022, enlarged by 28.7% in 3 years. EG also targets one M&A project per year focusing on regional penetration in the Greater Bay Area with revenue scale not less than RMB100mn per project.

Attractive valuation with solid organic growth and attractive yield. We estimate EG revenue to grow at 11% CAGR from RMB636mn in FY18E to RMB860mn in FY21E and adjusted net profit to grow at 25.7% CAGR from RMB167.5mn to RMB301.1mn during the same period, thanks to 8.4%/3.5% increase in tuition fee/student enrolment in same period. We estimate the fair value of EG to be HK$4.48 per share based on 16x FY20E PE, at par to its peers. EG currently trades at 9.8x FY20E PE with 3.1% yield based on 30% payout.

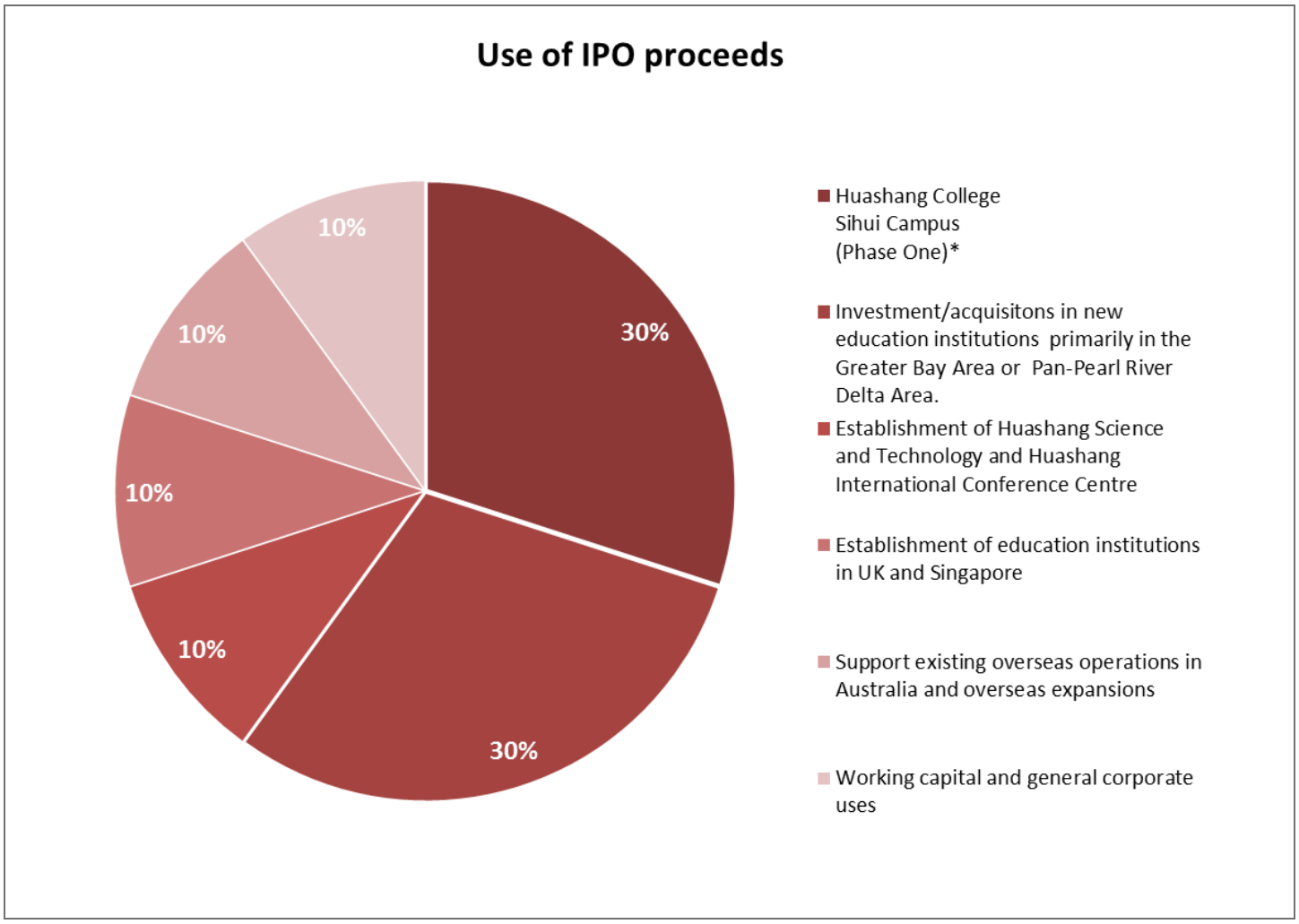
Risks: 1) policy risk on education sector 2) delay launch of Sihui Campus 3) tuition fee may not increase as much as we expected, 4) effective tax rate may be higher than we expected

Exhibit 1: Financial estimate

Year End Aug	FY16	FY17	FY18	FY19E	FY20E	FY21E	CAGR FY18 -21E
Revenue (RMB mn)	**572.6**	**604.2**	**636.4**	**691.0**	**753.5**	**860.0**	**10.6%**
Huashang College	427.1	441.9	468.6	513.7	565.1	658.9	
Huashang Vocational College	145.2	152.1	156.9	162.1	168.6	175.3	
GBCA	0.3	10.1	10.9	15.2	19.8	25.8	
COGS	(325.6)	(332.9)	(345.9)	(366.3)	(384.3)	(430.0)	
Gross profit	**247.0**	**271.3**	**290.4**	**324.8**	**369.2**	**430.0**	
Other income	8.2	7.6	17.2	11.8	11.8	11.8	
Investment income	0.7	0.6	1.0	1.0	1.0	1.0	
Other gains and losses	1.2	4.8	14.4	14.8	14.8	14.8	
Selling exp	(3.4)	(7.1)	(8.9)	(9.7)	(10.6)	(12.1)	
Admin exp	(69.0)	(64.4)	(67.4)	(62.2)	(60.3)	(68.8)	
Listing expenses			(4.2)	(71.2)			
Share of results of associates		(0.0)					
Finance costs	(19.1)	(14.3)	(17.7)	(17.7)	(17.7)	(17.7)	
Profit before taxation	**165.7**	**198.4**	**224.8**	**191.7**	**308.3**	**359.1**	
Tax	(32.2)	(38.6)	(47.6)	(38.3)	(37.0)	(35.9)	
MI	(42.6)	(29.5)	(13.8)	(11.8)	(19.0)	(22.1)	
Profit attribute to equity holders	**90.9**	**130.3**	**163.3**	**141.5**	**252.4**	**301.1**	
Adjusted net profit (excl. listing exp.)	**90.9**	**130.3**	**167.5**	**212.8**	**252.4**	**301.1**	
EPS (HK$)		0.145	0.186	0.236	0.280	0.334	
P/E (x)		**19.0**	**14.7**	**11.6**	**9.8**	**8.2**	
DPS (HK$)				0.071	0.084	0.100	**21.6%**
Dividend yield (%)				**2.6%**	**3.1%**	**3.7%**	
YoY%							
Revenue		5.5%	5.3%	8.6%	9.0%	14.1%	
Net profit		43%	25%	-13%	78%	19%	
Adjusted net profit		43%	29%	27%	19%	19%	
Key ratios							
GPM	43.1%	44.9%	45.6%	47%	49%	50%	
EIT	19.4%	19.5%	21.2%	20%	12%	10%	
Adjusted net margin	16%	22%	26%	31%	33%	35%	
Student enrolment as of end Aug							
Huashang College	22,179	21,917	21,770	21,770	21,770	24,382	
Huashang Vocational College	10,025	9,859	9,735	9,735	9,735	9,735	
GBCA	27	464	712	926	1,203	1,564	
Total	**32,231**	**32,240**	**32,217**	**32,431**	**32,708**	**35,682**	**3.5%**
% yoy							
Huashang College		-1.2%	-0.7%	0%	0%	12%	
Huashang Vocational College		-1.7%	-1.3%	0%	0%	0%	
GBCA		1618.5%	53.4%	30%	30%	30%	
Estimate average tution and boarding fees (RMB/annual)							
Huashang College		20,044	21,452	23,597	25,957	28,552	
Huashang Vocational College		15,301	16,010	16,651	17,317	18,010	
GBCA		41,226	18,612	18,612	18,612	18,612	
Average		**18,742**	**19,746**	**21,379**	**23,134**	**25,149**	**8.4%**
% yoy							
Huashang College			7.0%	10%	10%	10%	
Huashang Vocational College			4.6%	4%	4%	4%	
GBCA			-54.9%	0%	0%	0%	

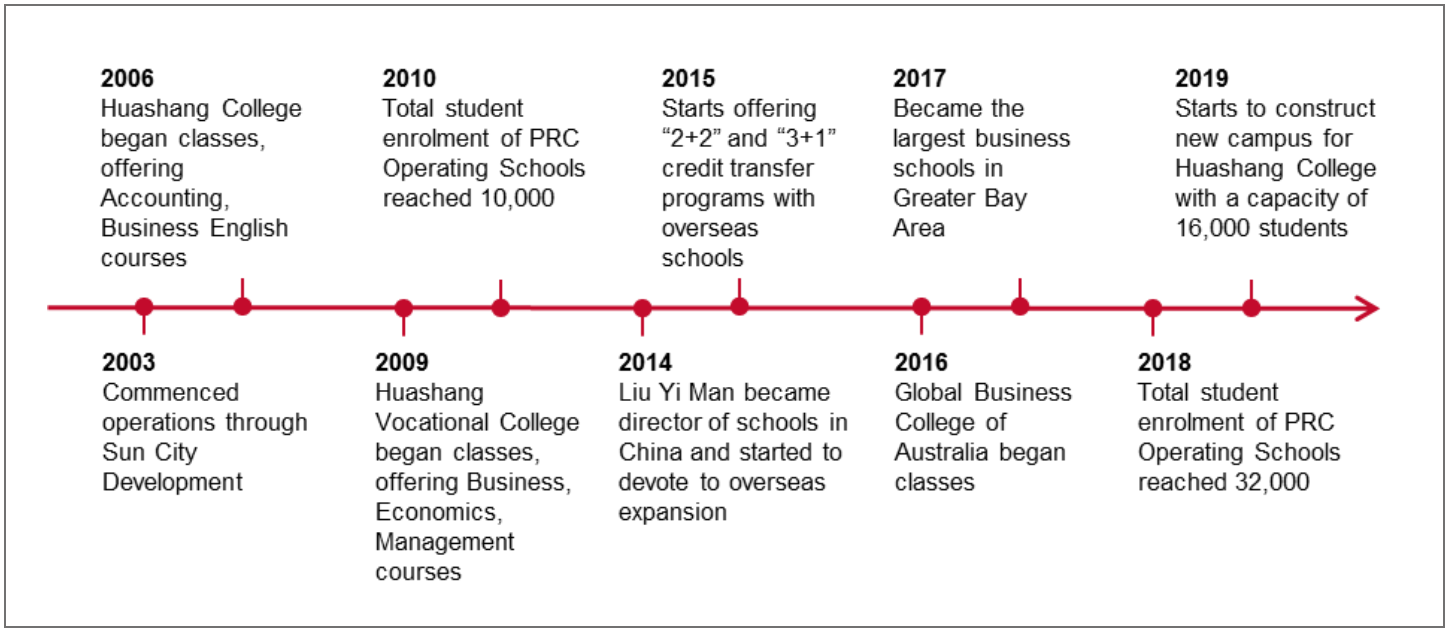
Source: Company, OP Research estimates

Exhibit 2: Use of IPO proceed



Source: Company

Exhibit 3: History and milestones



Source: Company, OP research

Exhibit 4: Information of schools

Huashang College

- **No. of students: 22,639**
- Located in Guangzhou, since 2006

Employment rate: 96.2% (right after graduation)

31 undergraduate courses incl. Economics, Management, etc.

Tuition fees applicable to newly admitted students for the school year	(RMB)	2015/2016	2016/2017	2017/2018	2018/2019
Bachelor's degree programmes		18,300-28,000	19,300-28,000	22,000-35,000	25,000-36,000
Junior college to bachelor's degree transfer programmes		16,600-17,500	17,300-18,500	18,300-19,800	22,000-23,500

Huashang Vocational College

- **No. of students: 9,533**
- Located in Guangzhou, since 2009

Employment rate: 97.6% (right after graduation)

33 diploma courses incl. Accounting, Business English, etc.

Tuition fees applicable to newly admitted students for the school year	(RMB)	2015/2016	2016/2017	2017/2018	2018/2019
Junior college diploma programmes		13,500-26,000	14,500-26,000	14,500-26,000	15,000-26,000

GBCA

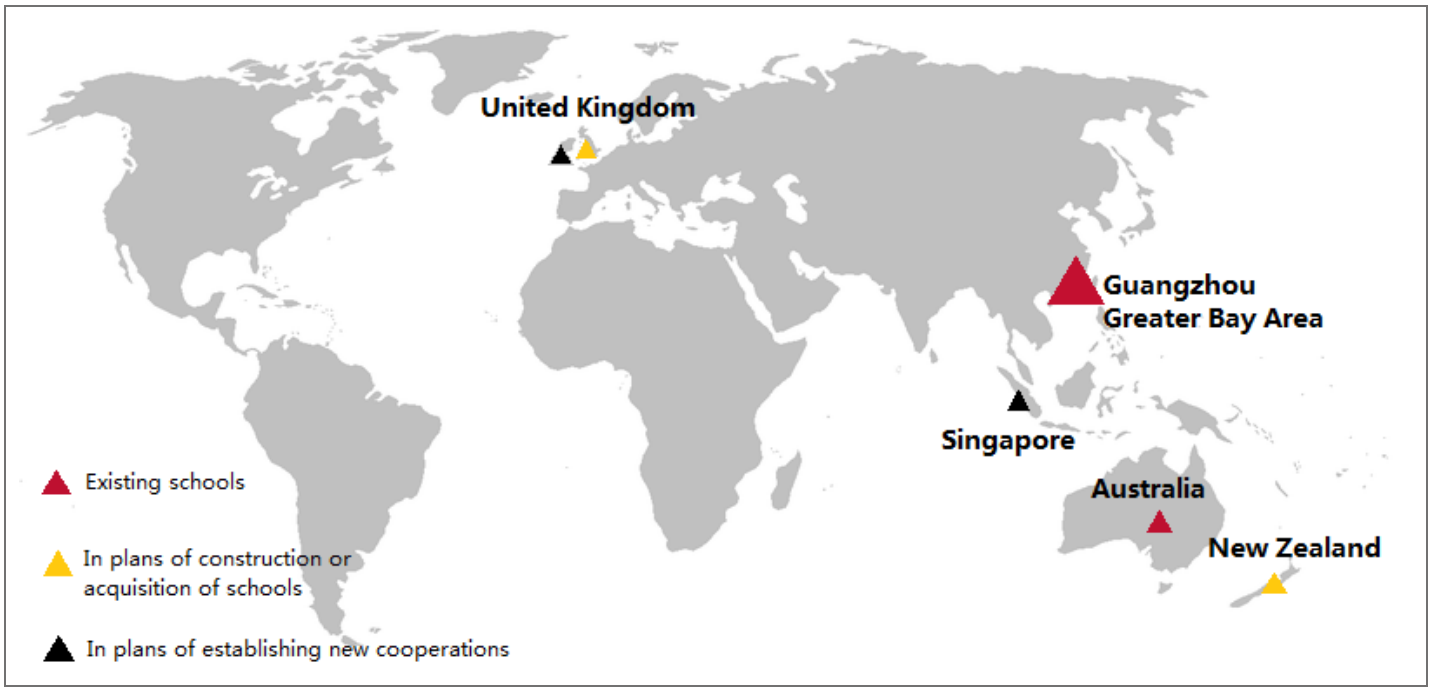
- **No. of students: 521**
- Located in Melbourne, since 2016

Short term to mid term training courses incl. English, Business, Accounting, etc.

Tuition fees applicable to newly admitted students for the school year	(AUD)	2015/2016	2016/2017	2017/2018	2018/2019
Vocational education training programmes		3,500-7,500	3,500-9,000	5,000-15,000	4,700-15,000
Non-formal education programmes		1,260-7,340	2,500-4,820	320-4,177	2,450

Source: Company, OP research

Exhibit 5: Future expansion plans



Source: Company, OP research

Appendix I – Historical financials

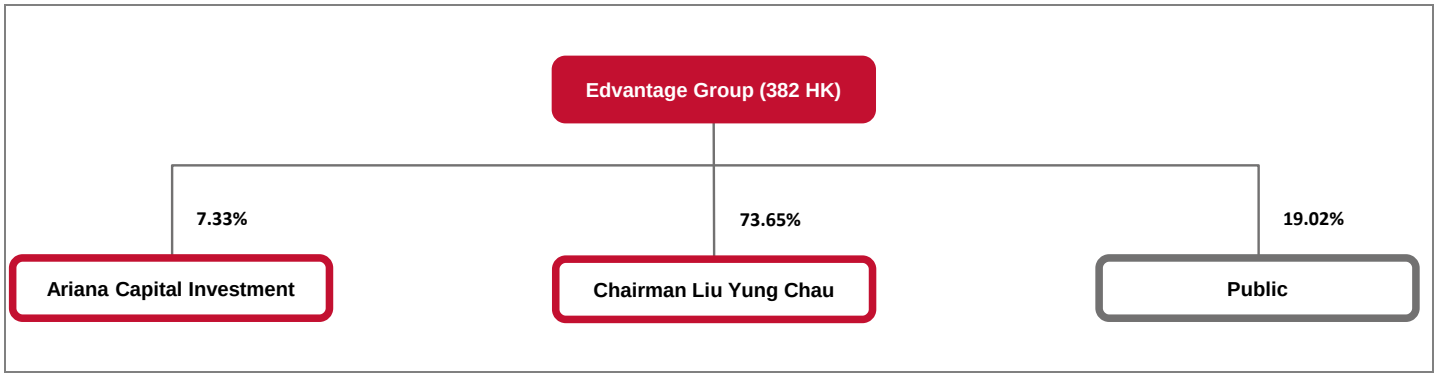
Historical financial summary

31-Aug (RMB mn)	FY 2016	FY 2017	FY 2018
Income Statement			
Revenue	573	604	636
YoY%	n.a.	0.06	0.05
Gross profit	247	271	290
Gross margin	43%	45%	46%
EBITDA	257	278	307
EBITDA margin	45%	46%	48%
Net Income	91	131	162
YoY%	n.a.	0.44	0.23
Net margin	16%	22%	25%
EPS	n.a.	n.a.	n.a.
DPS	n.a.	n.a.	n.a.
Balance Sheet			
Inventories	0	1	0
Accounts receivables	0	1	1
Cash & cash equivalent	358	481	1,018
Other curr assets	34	26	139
Non-curr assets	1,155	1,159	1,238
Total assets	1,548	1,668	2,396
Accounts payables	160	205	177
Total debts	410	294	782
Other liabilities	503	543	738
Total liabilities	1,073	1,042	1,697
Shareholders' equity	323	568	626
ROE	n.a.	29%	27%
Net debt-to-equity	11%	-30%	-34%
Cash Flow Statement			
Operating cash flow	258	334	318
Investing cash flow	(250)	(183)	(845)
Free cash flow	**8**	**151**	**(528)**
Financing cash flow	(57)	(131)	459
Net change in cash flow	**(48)**	**20**	**(68)**

Source: Company, Bloomberg, OP Research

Appendix II – Shareholding and management

Shareholding structure



Source: Company, OP Research

Management profile

Name	Age	Position	Description
Liu Yung Chau	65	Executive Director, Chairman	Founder of the Group, has been executive vice-president of Guangdong Provincial Private Education Association since 2009, was previously committee member and standing committee member of CPPCC Guangdong Committee.
Liu Yi Man	39	Executive Director, CEO	Serves as CEO since 2006, is the daughter of Liu Yung Chau, has devoted to overseas expansion since 2010. Received BBA from CUHK, and Master of engineering business management from University of Warwick.
Albert Sun-Chi Chan	68	President of Huashang College Guangdong University of Finance and Economics	Joined the Group as the President of Huashang College Guangdong University of Finance and Economics in Nov. 2018. Was previous president of HKBU and vice president of HKPU. An Academician of Chinese Academy of Sciences. Also serves as committee member of 13th CPPCC.
Wong Shing Mun	43	CFO Company Secretary	Became CFO since Jan. 2017 of the Group, member of ACCA and HKICPA. Was previous CFO and Com Sec of a SGX-listed company and Com Sec of a HK-listed company. Received Bachelor of Accounting from HKUST.
Liu Wenqi	46	COO	Became COO since Jan. 2017 of the Group, member of CPA. Received Bachelor of Accounting from Zhengzhou University, and Master of Advanced Financial Accounting from Singapore Management University.

Source: Company, OP Research

Exhibit 6: Peer Group Comparison

Company	Ticker	Price	Mkt cap (US$m)	3-mth avg t/o (US$m)	PER Hist (x)	PER FY1 (x)	PER FY2 (x)	EPS FY1 YoY%	EPS FY2 YoY%	3-Yr EPS Cagr (%)	PEG (x)	Div yld Hist (%)	Div yld FY1 (%)	P/B Hist (x)	P/B FY1 (x)	EV/ Ebitda Hist	EV/ Ebitda Cur Yr	Net gearing Hist (%)	Gross margin Hist (%)	Net margin Hist (%)	ROE Hist (%)	ROE FY1 (%)	Sh px 1-mth %	Sh px 3-mth %
Edvantage Group	**382 HK**	**2.74**	**356**	**0.7**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**8.2**	**N/A**	**0.0**	**45.6**	**25.4**	**26.3**	**N/A**	**(8.1)**	**N/A**
HSI		26,231.54			10.4	10.5	9.8	(0.6)	7.2	4.8	2.18	3.7	3.9	1.18	1.14						11.3	10.9	(8.8)	(5.6)
HSCEI		10,132.77			8.2	8.1	7.6	0.9	7.3	5.7	1.44	3.9	4.1	0.99	1.00						12.1	12.3	(7.1)	(4.7)
CSI300		3,787.73			13.9	12.1	10.6	14.8	14.3	13.2	0.92	2.3	2.5	1.76	1.63						12.7	13.5	(0.5)	4.7
Higher Education - selected peers with GZ exposure																								
Adjusted sector avg*					**23.9**	**20.2**	**16.6**	**13.2**	**20.7**	**16.2**	**1.7**	**1.9**	**1.6**	**3.0**	**2.6**	**24.5**	**15.0**	**0.0**	**63.3**	**52.3**	**19.6**	**16.0**	**(9.1)**	**(2.6)**
China Education	839 HK	10.62	2,736	6.2	34.0	24.9	20.1	36.4	24.0	26.2	0.95	1.0	1.0	3.0	2.8	32.9	17.3	0.0	59.0	45.2	11.2	11.6	(14.2)	(9.2)
China Kepei Educ	1890 HK	3.55	906	0.6	13.9	15.4	13.2	(10.0)	17.4	6.3	2.46	2.8	2.1	N/A	2.4	16.0	12.7	0.0	67.7	59.4	28.0	20.4	(4.1)	4.1
Higher Education - other peers																								
Adjusted sector avg*					**13.7**	**12.4**	**9.6**	**40.0**	**24.3**	**21.1**	**0.5**	**1.8**	**2.1**	**1.6**	**1.5**	**10.1**	**8.5**	**8.8**	**52.2**	**38.2**	**16.7**	**13.1**	**(1.7)**	**(0.5)**
Hope Education G	1765 HK	1.14	969	0.8	34.2	14.9	11.7	130.0	27.5	53.3	0.28	1.5	1.9	1.65	1.51	13.4	8.3	0.0	45.4	16.3	8.0	10.0	2.7	6.5
Minsheng Educati	1569 HK	1.44	738	0.5	15.7	12.3	10.1	26.8	22.9	22.4	0.55	N/A	0.5	1.53	N/A	10.8	7.9	0.0	53.5	53.4	10.0	11.3	0.7	(12.2)
China Xinhua Edu	2779 HK	2.60	533	0.6	13.8	12.5	10.5	10.5	19.8	15.5	0.81	2.1	2.3	1.58	1.46	6.2	4.8	0.0	59.7	66.3	14.5	11.9	(8.1)	(0.4)
China New Higher	2001 HK	2.76	542	1.4	14.6	9.9	7.8	47.1	27.2	30.2	0.33	1.9	2.7	1.91	N/A	13.2	8.7	43.9	51.0	43.2	14.8	17.3	1.5	(8.0)
China Chunlai Ed	1969 HK	1.64	251	0.1	10.5	12.3	8.2	(14.3)	50.0	16.3	0.76	N/A	3.1	1.51	1.48	8.5	9.2	68.5	58.1	24.4	26.3	14.9	1.2	11.6

** Outliners and "N/A" entries are in red and excl. from the calculation of averages*
Source: Bloomberg, OP Research

Our recent reports

Date	Company / Sector	Stock Code	Title	Rating	Analyst
20/08/2019	Regal Intl Airport	357	Franchise revenue retreated on competition	BUY	Yuji Fung/Dallas Cai
19/08/2019	Ausnutria Dairy	1717	Response to short-sell allegations	BUY	Dallas Cai/Megan Jin
16/08/2019	CH Display OPT	334	Downgrade on robust shipment growth at the cost of squeezed dollar margin	HOLD	Yuji Fung/Dallas Cai
16/08/2019	Kingdee Intl	268	1H19 results in line with previous profit warnings	SELL	Yuji Fung/Dallas Cai
16/08/2019	Sunny Optical	2382	Positive surprise on handset lens sets margin	BUY	Yuji Fung/Dallas Cai
15/08/2019	Ausnutria Dairy	1717	Inventory surge on one-off events	BUY	Dallas Cai/Megan Jin
15/08/2019	Li Ning	2331	Higher visibility for wholesale channel optimization	BUY	Dallas Cai/Megan Jin
13/08/2019	Q Tech	1478	Comeback with upbeat margin	BUY	Yuji Fung/Dallas Cai
13/08/2019	China Youzan	8083	Sign of net loss narrowing	BUY	Yuji Fung/Dallas Cai
31/07/2019	Ausnutria Dairy	1717	1H19E preview: investment thesis intact	BUY	Dallas Cai/Megan Jin
24/07/2019	Xtep Intl	1368	Upgrade on improved investor confidence	BUY	Dallas Cai/Megan Jin
23/07/2019	Anta Sports	2020	Upgrade on 1H19E profits surprise	BUY	Dallas Cai/Megan Jin
17/07/2019	361 Degrees Intl	1361	2Q19E online sales slowed on product mix shift	BUY	Megan Jin
15/07/2019	Xtep Intl	1368	2Q19E keeps up robust growth momentum	BUY	Dallas Cai/Megan Jin
12/07/2019	Anta Sports	2020	2Q19E operations on track	BUY	Dallas Cai/Megan Jin
10/07/2019	Anta Sports	2020	Clearing up Muddy Waters	BUY	Dallas Cai/Megan Jin
08/07/2019	Kingdee Intl	268	Downgrade on unexpected profit warning	SELL	Yuji Fung/Dallas Cai
01/07/2019	Q Tech	1478	Upgrade on better downstream demand outlook	BUY	Yuji Fung/Dallas Cai
25/06/2019	Li Ning	2331	Upgrade on surprise in revenue growth	BUY	Dallas Cai/Megan Jin
24/06/2019	361 Degrees Intl	1361	Rebranding starts from building basketball half-courts	BUY	Megan Jin
21/06/2019	Q Tech	1478	Kunshan reverse road show takeaways	SELL	Yuji Fung/Dallas Cai
19/06/2019	Sunny Optical	2382	Conference call takeaways	BUY	Yuji Fung/Dallas Cai
18/06/2019	TCL Electronics	1070	Overseas shipments keep steam	BUY	Yuji Fung/Dallas Cai
12/06/2019	Sunny Optical	2382	May shipments on track	BUY	Yuji Fung/Dallas Cai
11/06/2019	361 Degrees Intl	1361	President ups stakes in light of rebranding strategy	BUY	Megan Jin
11/06/2019	Ausnutria Dairy	1717	Penetrating into probiotics business	BUY	Dallas Cai/Megan Jin
11/06/2019	Q Tech	1478	May camera module shipments down MoM	SELL	Yuji Fung/Dallas Cai

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