

招股概略

中國科培教育集團有限公司(1890 HK)

發行數據

集資額:	734.9 百萬港元 – 954.0 百萬港元
發售股份數目:	353.334 百萬股
價格:	2.08 港元 - 2.70 港元
每手股數:	2,000
入場費:	5,454.42 港元
歷史市盈率:	15.8 倍 – 20.5 倍
每股有形資產淨值:	1.14 港元 – 1.25 港元
市值(招股後):	4,160.0 百萬港元 – 5,400.0 百萬港元
招股開始:	2019 年 1 月 15 日
招股截止:	2019 年 1 月 18 日中午 12 時
上市:	2019 年 1 月 25 日
保薦人:	花旗環球金融亞洲有限公司、建銀國際金融有限公司

12 月 31 日止年度	人民幣千元	按年變動
收入		
2016 年	349,887	36.6%
2017 年	455,382	30.2%
年/期內溢利及全面收入總額		
2016 年	179,274	50.0%
2017 年	230,876	28.8%

背景

- 根據弗若斯特沙利文報告，集團為華南地區一家領先的民辦高等教育營辦商，專注於專業型教育。於 2018 年 9 月 30 日，集團所營辦學校廣東理工學院及肇慶學校的入學學生總數為 45,118 名。
- 於 2016/2017 學年及 2017/2018 學年，按新入學學生人數及招生人數計，廣東理工學院於華南地區 61 所民辦高等教育機構（不包括獨立學院）中高居第一，按招生人數計，肇慶學校於廣東省約 70 所民辦中專學校中排名榜首。
- 集團自往績記錄期間開始經歷快速增長。集團的入學學生總數由 2014/2015 學年的 18,869 名增至 2018/2019 學年的 45,118 名。
- 集團因畢業生的高初次就業率而建立聲譽。於 2014/2015 學年、2015/2016 學年、2016/2017 學年及 2017/2018 學年，廣東理工學院大專課程畢業生的初次就業率分別為 96.3%、97.4%、96.8% 及 91.7%。

業務策略及未來計劃

- 增加學校的容納人數及利用率以及優化業務架構及定價以最大化內生增長；
- 進一步擴展服務種類及實現收益來源多元化；
- 透過戰略併購拓寬學校網絡覆蓋，重點擴展華南地區的學校網絡；
- 透過加強校企合作及改善實訓設施進一步推進專業型教育；及
- 繼續吸引及挽留優質教師及加強對教師職業發展的支持。

競爭優勢

- 華南地區快速發展的民辦高等教育行業的領導者；
- 專注於應用科學、深耕珠江三角洲，集團已把握住中國製造業中心顯著的地理優勢及當地對專業人才的強勁需求，進一步鞏固其於華南地區民辦高等教育領域的領先地位；
- 集團致力培養具備實踐技能的專業人才及向學生提供特色工科專業及課程；

- 不斷努力提高學生的市場競爭力及透過不同渠道擴大其就業機會，從而令集團實現行業領先的初次就業率；及
- 集團擁有往績良好的資深及知名管理團隊和優秀的教師。

主要風險

- 集團面對司法部《徵求意見稿》帶來的不確定性；
- 倘司法部《徵求意見稿》以其當前形式獲實施，則可能對集團學校的發展、營運及管理以及其擴張策略造成不利影響；
- 集團的業務極為依賴市場對集團學校及集團聲譽的認可；
- 集團或無法成功增加學校的學生入學人數，可能妨礙集團擴展業務；及
- 集團的業務取決於集團能否迅速及充分應對市場需求的變動。

股息政策

- 無固定股息政策。

所得款項用途

	(百萬港元)	比重 (%)
將用於收購其他學校。截至招股章程日期，集團並無確定任何收購目標。	340.2	44.9%
將用於擴充集團擁有或營辦的現有學校。	284.4	37.6%
將用於償還自第三方金融機構取得的貸款。	57.0	7.5%
將用作集團的營運資金及一般公司用途。	75.7	10.0%
合計	757.3	100.0%

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