

Company Flash

28 September 2007 | 6 pages

Educomp Solutions (EDSO.BO)

Sell: Clarification on ESOP Accounting

- Background – ESOP accounting** — In our initiation report on Educomp (*“Time To Temper Optimism”*, 25 Sept, 2007), we had noted that by using Rs834 as the share price for ESOP expensing (instead of Rs2,898 at the time of the Sept-07 AGM final approval), Educomp’s earnings get overstated due to its aggressive accounting policy.
- We stand corrected** — Educomp management has clarified that an in-principle approval for these ESOPs (for key managers, excluding promoters) was received in Aug-06 AGM. In the Sept-07 AGM, the shareholder’s approval was mainly for a modified vesting plan and for a straight-line method of ESOP expensing. Hence, these ESOPs were issued in Apr-07, when the price was around Rs960. Given the Rs125 strike price, the price used for ESOP expensing was arrived at as Rs834. Clearly, using the above timelines for ESOP issuance, the company’s use of Rs834 as ESOP expensing price is indeed justified, in our view.
- No change in earnings estimates and target price** — Our forecasts were in line with the accounting policies followed by the company, and hence there is no change to either earnings estimates or our target price. Our target price for Educomp is Rs2,380, based on 35x FY09E earnings.
- Maintain Sell/High Risk rating** — Trading at ~72x and ~41x FY08E and FY09E earnings, the stock looks expensive even on high growth expectations.

Sell/High Risk	3H
Price (28 Sep 07)	Rs2,786.20
Target price	Rs2,380.00
Expected share price return	-14.6%
Expected dividend yield	0.1%
Expected total return	-14.5%
Market Cap	Rs47,995M US\$1,212M

Price Performance (RIC: EDSO.BO, BB: EDSL IN)



Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2006A	139	11.16	82.4	nm	49.7	24.8	0.1
2007A	287	15.93	42.7	174.9	38.8	28.1	0.1
2008E	665	38.74	143.2	71.9	26.9	45.7	0.1
2009E	1,242	67.96	75.4	41.0	16.3	52.7	0.1
2010E	2,115	115.76	70.3	24.1	9.6	53.3	0.1

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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Educomp Solutions

Company description

Educomp is one of India's largest market-listed educational service providers focused on the K-12 space (both IT and IT-enabled education). Based in New Delhi, the company operates across various metros and mini metros for private schools and partners various state governments for IT education. The company has three primary business segments: (1) Smart Class is an online learning aid targeted towards private educational institutes; (2) ICT Solution is targeted towards government-aided schools for IT infrastructure and training; and (3) Professional Development instructor-led training targeted at school teachers. Apart from these key segments, the company has also ventured into retail initiatives with a) MathGuru.com, a retail online offering; b) online tutoring (through ThreeBrix acquisition); and c) K-12 schools (Roots-to-Wings), pre-schools and high schools.

Investment strategy

We rate Educomp (EDSO) as Sell/High Risk as we believe its valuations are expensive despite its strong revenue and earnings growth. We forecast strong top-line growth of 102% CAGR and 95% EPS CAGR over FY07-10 as the company penetrates beyond tier 1 & 2 cities. We see stable margins as pressure in school ventures and the ICT business is countered by leverage in Smart_Class and MathGuru. However, we believe the market has been ignoring the high valuations and high risks in the company's business model. Apart from expensive valuations, markets could get concerned about a) high valuations paid to acquire start-ups Edu-Infra and Edu-Manage, b) reasons for the exit of a private equity firm before the IPO, and c) high execution risks in the K-12 business.

Valuation

We value Educomp on a P/E basis. Our target price of Rs2,380 is based on 35x FY09E EPS, derived using the stock's historical trading band. Since listing in Dec 2005, the stock has traded in a range of 15-58x one-year forward P/E, with an average of 29x. Over the past year, the average P/E has been 34x. Our target multiple of 35x is at 20% premium to the stock's average historical valuation to factor in the company's stronger growth prospects. It is supported by valuation multiples of other educational services companies in the Asia Pacific region. We believe 35x is fair as we expect strong revenue CAGR of 102% and an earnings CAGR of 95% over FY07-10E. We believe P/E remains the most appropriate valuation measure given Educomp's profitable track record and the widespread use of this methodology.

Risks

Our quantitative risk-rating system, which tracks 260-day historical share-price volatility, rates Educomp Solutions as High Risk. We believe this risk rating is appropriate as there are execution risks in recent initiatives like Edu-Infra and Edu-Manage. Also, the company still has negative free cash flow and high receivable days on its balance sheet. The key upside risks to our target price include: (1) higher-than-expected sign-ups for Smart_Class; (2) faster-than-expected fresh orders in the ICT and professional development businesses; (3) higher-than-expected enrollment in retail initiatives such as MathGuru.com and online/home tutoring; (4) lower-than-expected inflation in fixed/corporate costs; and (5) better-than-expected EBIT margins in various business segments.

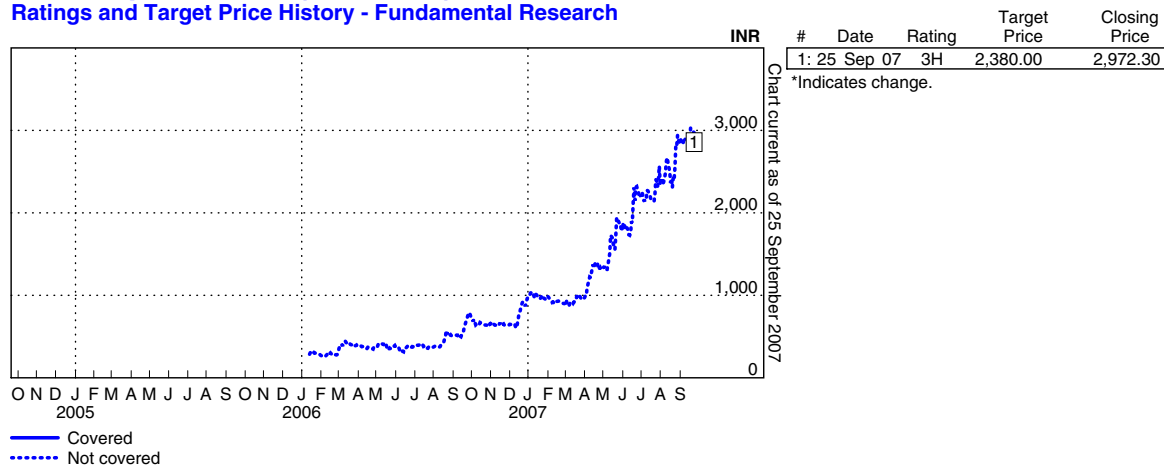
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