



2024/2/27

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 173.00	NT\$ 202.00

本次報告：法說會

交易資料

潛在報酬率 (%)	16.76
52 週還原收盤價區間 (NT\$)	170.00-225.20
市值 (NT\$百萬元)	305280
市值 (US\$百萬美元)	9,676
流通在外股數 (百萬股)	1,765.00
董監持股 (%)	4.08
外資持股 (%)	67.09
投信持股 (%)	0.98
融資使用率 (%)	1.04

財務資料

	2022
股東權益 (NT\$百萬元)	141,320
ROA (%)	3.42
ROE (%)	21.7
淨負債比率 (%)	82.88

公司簡介

中租-KY 為國內租賃產業龍頭，提供以資產為基礎的融資服務。除經營傳統租賃、分期付款及應收帳款受讓業務外，因應中小企業多元發展之資金需求，亦持續拓展汽機車租賃、微型企業融資及太陽能電廠投資等業務。主要營運據點以台灣、中國大陸及東協國家為主。

主要客戶：

主要競爭對手：裕融、和潤

中租-KY (5871 TT)

轉折時機

永豐觀點

台灣地區延滯率止穩，雖中國及東協地區延滯率持續上升，然目前新增延滯金額已稍獲得控制，營收成長動能恢復下，未來延滯率可望呈下降趨勢，持續留意消金業務資產品質是否惡化，評估當前評價位階不高，建議可逢低佈局。

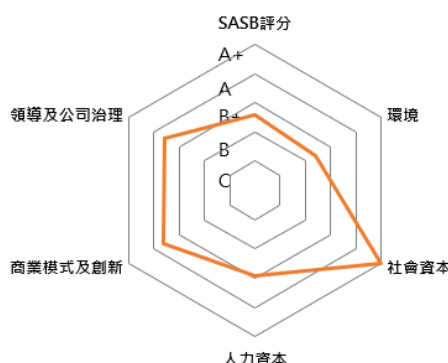
投資評價與建議

調整投資建議至買進：研究處認為(1) 雖中國及東協地區延滯率仍持續上升，惟新增延滯金額已獲得控制，未來延滯率可望呈下降趨勢；(2) 台灣地區延滯率已止穩，營運成長動能仍在，預估今年獲利可恢復年增；(3) 預期步入降息循環，利差隨時間推移可望持續獲得改善。研究處預估中租-KY 2024 年稅後獲利為 266.45 億元 (+6%YoY)，EPS 為 16.15 元。目前 P/E 評價不高，考量營運面已進入轉折時機，調整投資建議至買進，目標價 202 元(12.5 X 2024F EPS)。

ESG 評析

中租企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B+ 等與 A 等。

SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB評分	B+
跨產業ESG評分	A
跨產業 ESG 項目	
環境	B+
社會資本	A+
人力資本	B+
商業模式及創新	A
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統，Feb. 2024 (以 2021 年中租企業社會責任報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

註 2：永豐投顧已獲 SASB 授權，於研究中使用 SASB 重大性地圖之一般議題分類及揭露主題。

SinoPac Securities Investment Service licenses and applies the SASB Materiality Map® General Issue Categories and Disclosure Topics in our work.

蘇俊嘉 andy.su@sinopac.com

營運現況與分析

4Q23 台灣及東協成長幅度和緩，中國成長動能有較明顯回升：中租 4Q23 合併營收 250.64 億元(-0.5% QoQ)，2023 年合併營收 975.26 億元(+13% YoY)。4Q23 稅後獲利 57.37 億元(-8% QoQ)，4Q 稅後獲利衰退幅度較明顯，主係各地區信用減損損失皆較為增加，2023 年稅後淨利 250.34 億元(-8% YoY)，仍受台灣及部分東協地區持續升息，資金成本上升及各地區提存費用皆較為增加，壓縮獲利空間，2023 年稅後 EPS 為 15.15 元。而 4Q23 信用資產餘額 7,952 億元(+9% YoY，+1% QoQ)，主要營運區域年成長幅度分別為台灣符合原先預期(+12% YoY)，中國低於原先預期(RMB+7% YoY)，東協低於原先預期(+11% YoY)，中國及東協地區成長動能較趨緩，整體合併營收年成長幅度略低於原先預期。在利差方面，4Q23 合併平均應收帳款收益率由 3Q23 的 10.54%略上升 2bps 至 10.56%，資金成本由 3Q23 的 3.04%下降 2bps 至 3.02%，利差 7.54%，較前一季增加 4bps，主要是中國資金成本下降，及新報價已逐步反應在新合約上，利差較上季改善。4Q23 年化 ROA、ROE 分別為 2.9%、17%。合併資產品質方面，4Q23 延滯率為 3.2%，較前一季上升 10bps，總放款覆蓋率為 2.4% 與上季相當。各地區獲利占比分別為台灣 49%、中國 45%及東協 5%。

台灣應收帳款成長幅度相對穩定，延滯率下降已獲得改善：4Q23 台灣信用資產餘額為 4,476 億元(+12%YoY，+1% QoQ)，主要受惠美金業務、微型企業及二手車業務成長；太陽能資產達 533.35 億元(+13%YoY，+3%QoQ)。4Q23 台灣營收 119.11 億元(-3% QoQ)，主要因太陽能售電收入隨日照時間減少下滑，2023 年台灣營收 524.37 億元(+14%YoY)，其中太陽能售電收入 67.82 億元，佔比 13%。4Q23 稅後獲利 34.68 億元(-3% QoQ)，2023 年稅後淨利 138.87 億元(-6% YoY)，主要仍是利息及呆帳提存費用增加所致。利差方面，4Q23 平均應收帳款收益率由 3Q23 的 9.01%上升 3bps 至 9.04%，資金成本則由 3Q23 的 2.29%上升 7bps 至 2.36%，利差為 6.68%，較前一季減少 4bps，因本季美金借款金額較多，評估目前資金成本已逐漸反應在新合約上，利差可持續獲得改善。4Q23 延滯率為 2.3%，較前一季下降 10bps，新增延滯金額 37.18 億元(+5%QoQ，+33%YoY)，總放款覆蓋率 1.8%。整體而言，4Q23 應收帳款年成長率符合預期，本季新增延滯金額仍較為上升，惟目前延滯率已較前季小幅下降，評估係因營收成長一般提存增加。

展望今年，可望保持 10%年成長目標，研究處評估隨時間推移新合約採用新定價即可反映增加之成本，利差可維持在一定水準；先前因二手車資產品質較差，消金業務信用減損損失增加，壓抑獲利表現，而截至目前延滯已有小幅下降，持續觀察資產品質最壞情況是否已落底。

4Q 中國成長動能略為回升、利差擴大，持續觀察資產品質情況：中國地區 4Q23 信用資產餘額為 532.82 億人民幣(+7%YoY)，約台幣 2,300 億元(+4.5%YoY，+0.8%QoQ)，中國放款動能較上季回升。4Q23 營業收入 80.88 億元(+4% QoQ)，2023 年營業收入 313.14 億元(+6% YoY)，4Q23 稅後淨利 28.10 億元(-3% QoQ)，2023 年稅後獲利 127.96 億元(-2% YoY)，獲利衰退仍是因資產品質尚未明顯改善，信用減損損失增加，及 4Q 營運費用相對較高所致。利差方面，4Q23 平均應收帳款收益率由 3Q23 之 13.19% 增加 15bps 至 13.34%，資金成本由 3Q23 之 4.62% 減少 30bps 至 4.32%，利差由 3Q23 之 8.57%增加 45bps 至 9.02%，資金成本有較明顯下滑主係一年期 LPR 略為減少，及 10 月境外一筆較美元借款利率高之美債到期所致。4Q23 延滯率為 3.9%，較前一季增加 10bps 仍在增加，惟新增延滯金額 31.06 億元(-17%QoQ，+9%YoY)，已較上季收斂；總放款覆蓋率 3.0%，較前一季上升 10bps。延滯率持續上升，惟新增延滯金已稍獲得控制，預估若在應收帳款持續成長下，延滯率可望呈下降趨勢。

展望今年，公司表示業務動能創兩年來新高，若動能延續預期可維持 10% 以上年成長目標，而在財政返還部分，預期將較 2023 年減少，約 3.3-3.4 億元人民幣挹注獲利。研究處評估資產品質應可在 1H24 落底，利差部分亦有望隨資金成本下降而有擴大機會，持續關注中國資產品質情況是否最差情況已過。

東協營收成長幅度趨緩，資產品質較為惡化：4Q23 東協總放款及應收帳款為 1,137 億元(+11%YoY，+1%QoQ)，其中泰國及馬來西亞成長動能較強，4Q23 營業收入 33.93 億元(+0.3% QoQ)，2023 年營業收入 132.45 億元(+26% YoY)，4Q23 稅後淨利 3.34 億元(-46%QoQ)，2023 年稅後獲利 22.21 億元(-19% YoY)，獲利呈現衰退主要是升息影響，及泰國地區新增延滯金額上升，增提信用減損損失所致。資產品質方面，4Q23 延滯率 4.3%，較前一季增加 40bps，越南及泰國皆較為上升；總放款覆蓋率 3.30%，亦較前季增加。

展望今年，先前因營運快速擴張致資產品質較為惡化，今年將重新檢視案件審核並增加催收人力，預估保持穩健成長 10% 年成長目標，持續留意資產品質狀況是否已到谷底。

獲利預測及評估：整體而言，目前中國及東協地區資產品質仍待改善，惟已陸續看見轉折時機，而隨營運持續保持成長，資產品質未在惡化下獲利可重回成長軌道。研究處預估中租-KY 2024 年稅後獲利為 266.45 億元(+6%YoY)，EPS 為 16.15 元。目前 P/E 評價位階不高，考量營運面已進入轉折時機，調整投資建議至買進，目標價 202 元(12.5 X 2024F EPS)。

附表一：當年度損益表

單位：百萬元	24Q1F	24Q2F	24Q3F	24Q4F	2024F
營業收入	24,608	26,140	27,551	28,659	106,958
營業毛利	16,357	17,506	18,589	19,479	71,931
營業利益	8,299	8,804	9,311	9,147	35,561
稅前淨利	9,580	9,320	9,645	10,188	38,733
稅後純益	6,506	6,382	6,612	7,145	26,645
稅後 EPS (元)	4.03	3.60	4.09	4.43	16.15
營收 QoQ 成長率	-1.82	6.23	5.40	4.02	--
營收 YoY 成長率	6.34	8.30	9.40	14.34	9.67
毛利率	66.47	66.97	67.47	67.97	67.25
營益率	33.72	33.68	33.80	31.92	33.25
稅後純益率	26.44	24.41	24.00	24.93	24.91

資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	203	2024F
營業收入	59,478	72,160	86,608	97,526	106,958
%變動率	0.58	21.32	20.02	12.61	9.67
營業毛利	42,711	52,671	61,091	65,116	71,931
毛利率 (%)	71.81	72.99	70.54	66.77	67.25
營業淨利	23,676	33,485	36,971	32,931	35,561
稅前淨利	24,665	34,654	39,326	36,213	38,733
%變動率	13.42	40.50	13.48	-7.92	6.96
稅後純益	16,857	21,644	27,222	25,034	26,645
%變動率	8.98	28.39	25.77	-8.04	6.44
稅後 EPS * (元)	11.62	14.09	17.17	15.15	16.5
市調 EPS * (元)	9.52	12.09	15.24	14.63	16.62
PER (x)	14.89	12.28	10.08	11.16	10.48
PBR (x)	2.77	2.53	2.12	1.98	1.80
每股淨值 * (元)	62.36	68.50	81.55	87.25	96.06
每股股利 (元)	5.00	6.00	6.40	--	--
殖利率 (%)	3.62	2.59	3.10	--	--

* 以目前股本計算

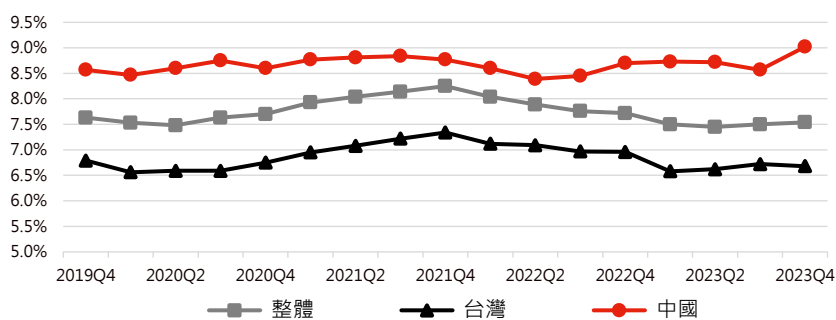
資料來源：CMoney；永豐投顧研究處整理，Feb. 2024

營運基本資料

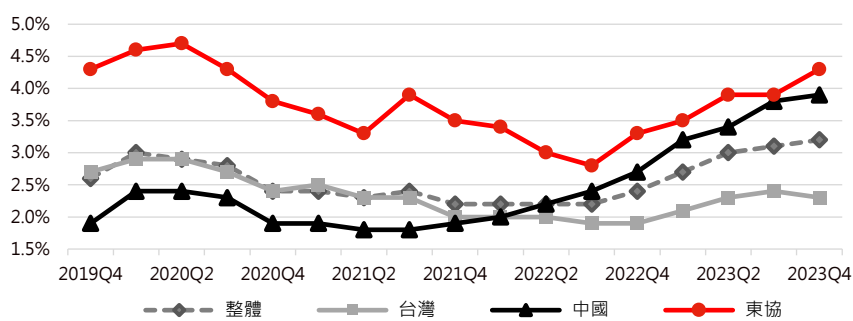
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

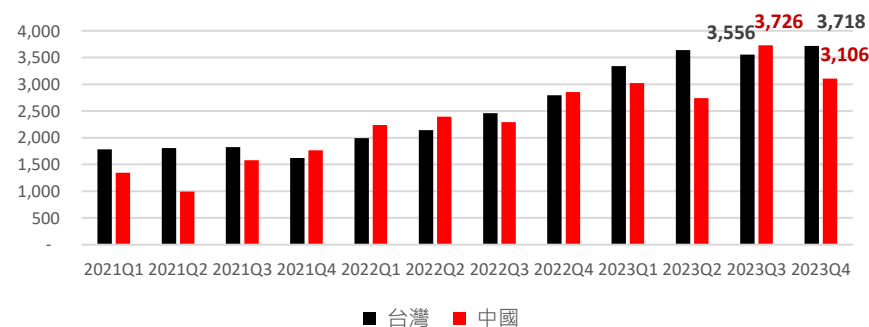
近三年各區域利差趨勢圖



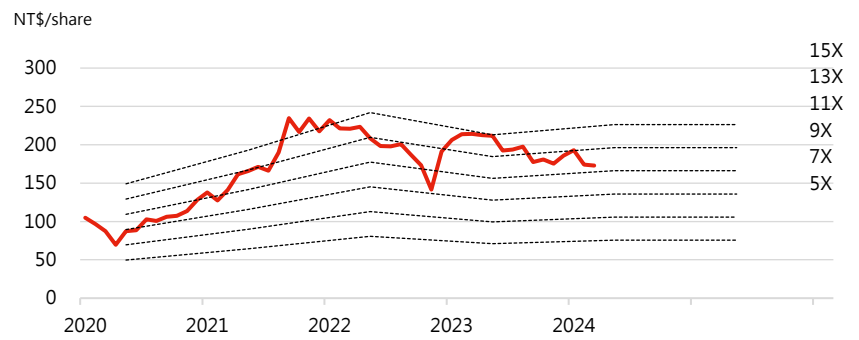
近三年各區域延滯率趨勢圖



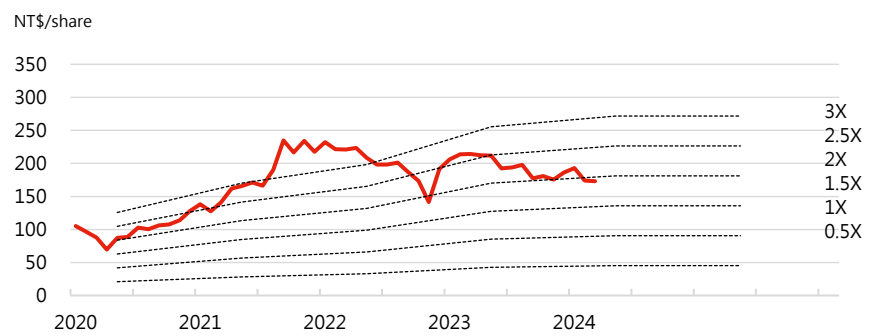
近三年各區域新增延滯金額



歷史 PE 圖



歷史 PB 圖



臺北	永豐證券投資顧問股份有限公司 臺北市忠孝西路一段 80 號 14 樓 電話：(886-2) 2361-0868	永豐金證券股份有限公司 臺北市重慶南路一段 2 號 17 樓 電話：(886-2) 2311-4345
香港	永豐金證券(亞洲)有限公司 香港銅鑼灣新寧道 1 號 7 樓 電話：(852) 2586-8288	
上海	永豐金證券(亞洲)有限公司上海代表處 中國上海市浦東新區世紀大道 1528 號陸家嘴基金大廈 1903A-2 室 電話：(86-21) 6228-8220	
倫敦	永豐金證券(歐洲)有限公司 6 Lloyds Avenue, London EC3N 3AX, UK 電話：(44-20) 7614-9999	

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110 年金管投顧新字第 024 號

SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

SinoPac⁺ ESG 評鑑系統級距說明

A+ 企業在管理及揭露 ESG 績效的程度在前 20%

A 企業在管理及揭露 ESG 績效的程度在 21%-40%

B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%

B 企業在管理及揭露 ESG 績效的程度在 61%-80%

C 企業在管理及揭露 ESG 績效的程度在 81%-100%

Analyst Certification:

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SinoPac Research Stock Rating System:

Buy: We think the stock will outperform the broader market over the next 12 months.

Neutral: We think the stock will perform in line with the broader market over the next 12 months.

Sell: We think the stock will underperform the market over the next 12 months.

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