



2024/8/28

產業類別	其他
投資建議	買進 
收盤價	目標價
NT\$ 147.50	NT\$ 170.00

本次報告：法說會

交易資料

潛在報酬率 (%)	15.25
52 週還原收盤價區間 (NT\$)	137.50-183.98
市值 (NT\$百萬元)	265040
市值 (US\$百萬美元)	8,301
流通在外股數 (百萬股)	1,797.00
董監持股 (%)	4.09
外資持股 (%)	54.83
投信持股 (%)	4.62
融資使用率 (%)	1.57

財務資料

	2023
股東權益 (NT\$百萬元)	153,958
ROA (%)	2.75
ROE (%)	16.96
淨負債比率 (%)	82.69

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)

只好耐心等待

永豐觀點

東協地區資產品質持續惡化、中國地區資產品質尚未看到改善、台灣地區新增延滯金額稍微止穩，但仍需觀察是否又僅為短期好轉，評估因央行升息利差改善時程將遞延；目前股價評價位階不高，建議可逢低區間操作。

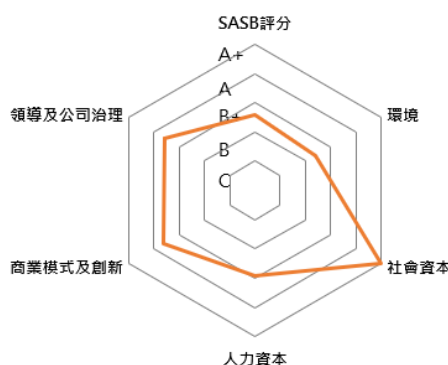
投資評價與建議

維持買進投資建議：研究處認為(1) 本季中國及東協地區延滯率仍持續上升，尚未看到資產品質改善；(2) 台灣地區因二手車業務進行控管，收益率表現不佳，資金成本持續墊高下，利差改善仍需時間；(3) 雖尚未看見轉折點，以今年獲利預估明年殖利率逾 4%，股價評價位階不高。研究處調整中租-KY 2024 年預估稅後獲利為 234.12 億元(-8% YoY)，以現增完股本計算稀釋 EPS 為 13.62 元。目前 P/E 評價不高，維持買進投資建議，目標價由 174 下調至 170 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，Aug. 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

1H24 各地區營運成長幅度略低於原先預期：中租 2Q24 合併營收 257.35 億元(+3% QoQ)·1H24 合併營收 507.46 億元(+7% YoY)·2Q24 稅後獲利 64.09 億元(+10% QoQ)·EPS 3.55 元·1H24 稅後獲利 122.25 億元(-6% YoY)·EPS 7.08 元·中國及東協地區資產品質持續惡化·提存費用皆較為增加·壓縮獲利空間。而 2Q24 信用資產餘額 8,140 億元(+7% YoY·+0.7% QoQ)·主要營運區域年成長幅度分別為台灣+6%·中國 RMB+7%及東協+5%·各地區成長動能皆略較上季下滑低於原先預期。在利差方面·2Q24 合併平均應收帳款收益率由 1Q24 的 10.46% 略為下降 6bps 至 10.40%·資金成本由 1Q24 的 3.00%上升 5bps 至 3.05%·利差 7.35%·較前一季減少 11bps·主要因台灣收益率下滑及資金成本上升影響。1H24 年化 ROA、ROE 分別為 2.6%、17%。合併資產品質方面·2Q24 延滯率為 3.5%·較前一季上升 10bps·總放款覆蓋率為 2.5%較上季增加 10bps·各地區獲利占比分別為台灣 48%·中國 45%及東協 5%。

台灣資產品質止穩·二手車業務動能下降：2Q24 台灣信用資產餘額為 4,555 億元(+0.4% QoQ·+6% YoY)·因二手車業務進行控管成長動能下滑；太陽能資產達 562.48 億元(+12%YoY·+3.4%QoQ)·2Q24 台灣營收 139.57 億元(+4% QoQ)·1H24 營收 273.5 億元(+9% YoY)·其中太陽能售電收入 20.97 億元·佔比 15%·太陽能日照時間較上季增加·部分電廠亦於本季始發電。2Q24 稅後獲利 34.5 億元(+11% QoQ)·1H24 稅後淨利 65.66 億元(-4% YoY)·今年以來仍受新增延滯金額較高呆帳提存費用增加。利差方面·2Q24 平均應收帳款收益率由 1Q24 的 8.92%下降 16bps 至 8.76%·資金成本則由 1Q24 的 2.35%上升 6bps 至 2.41%·利差為 6.35%·較前一季減少 22bps·因本季對經銷商之二手車業務進行控管平均應收帳款收益率下滑·央行升息資金成本亦持續墊高·利差收窄。2Q24 延滯率為 2.7%·較前一季下降 10bps·新增延滯金額 34.08 億元(-30%QoQ·-6%YoY)·總放款覆蓋率 1.9%·略較上季增加 10bps。整體而言·2Q24 應收帳款年成長率略較上季下滑·而本季新增延滯金額止穩·延滯率略為下降·仍需持續觀察確實為轉折點或僅短期好轉。

展望今年·公司原先預期 10%年成長目標·研究處評估二手車消金業務仍被影響·成長動能恐需下修。而因 3 月央行意外升息半碼·資金成本自 2Q 起將提高·尚需時間推移新合約採用新定價才能反映成本·短時間利差恐較收窄·獲利表現壓抑；雖本季資產品質止穩·但仍需觀察為確實轉折或僅是短期好轉。

中國資產品質尚未明顯改善：中國地區 2Q24 信用資產餘額為 540.29 億人民幣(+7%YoY)·約台幣 2,416 億元(+12%YoY·+2%QoQ)·中國放款動能亦略較前季下滑。2Q24 營業收入 82.62 億元(+1% QoQ)·1H24 營業收入 164.26 億元(+6% YoY)·2Q24 稅後淨利 34.41 億元(+22% QoQ)·1H24 稅後獲利 62.56 億元(-12% YoY)·2Q 獲利季增主係財政返還收入 1.7 億元·今年以來獲利衰退主是因財政返還較去年下降及資產品質尚未明顯改善·信用減損損失亦較去年同期增加。利差方面·2Q24 平均應收帳款收益率由 1Q24 之 13.33% 減少 4bps 至 13.29%·資金成本由 1Q24 之 4.25% 減少 14bps 至 4.11%·利差由 1Q24 之 9.08% 增加 10bps 至 9.18%·資金成本持續下滑係一年期 LPR 調降·及較高美元借款利率之美債到期所致·利差持續擴大。2Q24 延滯率為 4.1%·較前一季增加 10bps 仍在增加·新增延滯金額 40.56 億元(+7%QoQ·+48%YoY)·持續較上季惡化；總放款覆蓋率 3.0%·與前一季相當。延滯率及新增延滯金仍持續增加·資產品質尚未明顯看到改善。

展望今年·公司原先預期可維持 10% 以上年成長目標·目前仍須觀察動能強弱。而在財政返還部分 1H24 認列約 2.1 億元·預期全年將較 2023 年減少約 3.3-3.4 億元人民幣挹注獲利·此次因主管機關流程改變查核程序過後才會退稅·預計

2H24 將陸續認列。研究處評估利差部分，收益率尚屬穩定，而隨資金成本下降利差可望維持在一定水準，惟仍須持續關注中國資產品質情況，目前仍未看到轉折時間。

東協泰國部分資產品質持續惡化：2Q24 東協總放款及應收帳款為 1,151 億元(+5 %YoY，+0.4%QoQ)，其中泰國因整體經濟環境不佳動能較緩，馬來西亞成長較快速。2Q24 營業收入 34.01 億元(+2% QoQ)，1H24 營業收入 67.4 億元(+4% YoY)，2Q24 稅後淨利 4.73 億元(+2% QoQ)，1H24 稅後獲利 9.35 億元(-26% YoY)，獲利呈現衰退主要因泰國公共設施預算執行較慢，公共設施車輛融資出現延滯，新增延滯增加提列之信用減損損失交高，而馬來西亞及柬埔寨地區相對穩定延滯率有下降。資產品質方面，2Q24 延滯率 4.9%，較前一季增加 40bps，即主係泰國地區延滯率較為上升；總放款覆蓋率 3.60%，亦較前季增加 10bps。

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，原先預估成長 10% 年成長，目前恐需下修，亦須持續留意資產品質狀況。

獲利預測及評估：整體而言，本季主要中國及東協地區資產品質持續惡化仍待改善，而台灣地區雖延滯止穩，但仍需觀察確實為轉折點或僅是短期好轉。研究處調整中租-KY 2024 年預估稅後獲利為 234.12 億元(-6% YoY)，以現增後股本計算稀釋 EPS 為 13.62 元。以其過去五年現金股利配發率約 38-45% 預估，明年有望配發現金股利 6 元、股票股利 0.2 元，以昨日收盤價計算現金殖利率逾 4.07%，而目前 P/E 評價位階不高，維持買進投資建議，建議區間操作，目標價由 174 元下修至 170 元(12.5 X 2024F EPS)。

附表一：當年度損益表

單位：百萬元	24Q1	24Q2F	24Q3F	24Q4F	2024F
營業收入	25,011	25,735	27,272	27,857	105,875
營業毛利	16,524	17,126	18,012	18,399	70,061
營業利益	7,931	8,122	8,023	6,774	30,850
稅前淨利	8,219	9,158	8,357	8,288	34,022
稅後純益	5,815	6,408	5,686	5,503	23,412
稅後 EPS (元)	3.24	3.55	3.39	3.28	13.62
營收 QoQ 成長率	-0.21	2.89	5.97	2.15	--
營收 YoY 成長率	8.08	6.62	8.29	11.15	8.56
毛利率	66.07	66.55	66.05	66.05	66.17
營益率	31.71	31.56	29.42	24.32	29.14
稅後純益率	24.00	24.90	20.85	19.75	22.11

資料來源：CMoney；永豐投顧研究處整理，Aug. 2024

附表二：五個年度損益表

單位：百萬元	2020	2021	2022	2023	2024F
營業收入	59,478	72,160	86,608	97,526	105,875
%變動率	0.58	21.32	20.02	12.61	8.56
營業毛利	42,711	52,671	61,091	65,116	70,061
毛利率 (%)	71.81	72.99	70.54	66.77	66.17
營業淨利	23,676	33,485	36,971	32,931	30,850
稅前淨利	24,665	34,654	39,326	36,213	34,022
%變動率	13.42	40.50	13.48	-7.91	-6.05
稅後純益	16,857	21,644	27,222	25,034	23,412
%變動率	8.98	28.39	25.77	-8.04	-6.48
稅後 EPS * (元)	11.62	14.09	16.83	15.15	13.62
市調 EPS * (元)	9.35	11.87	14.96	14.37	14.26
PER (x)	12.69	10.47	8.76	9.74	10.83
PBR (x)	2.37	2.15	1.81	1.69	1.59
每股淨值 * (元)	62.36	68.50	81.55	87.25	92.71
每股股利 (元)	5.00	6.00	6.40	6.50	--
殖利率 (%)	3.85	2.75	3.30	3.58	--

* 以目前股本計算

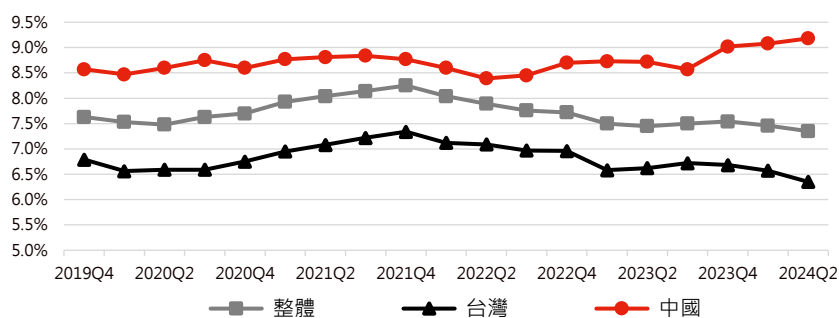
資料來源：CMoney；永豐投顧研究處整理・Aug. 2024

營運基本資料

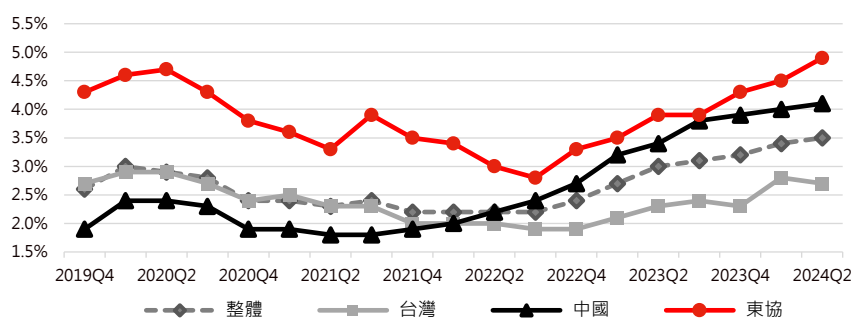
同業比較

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

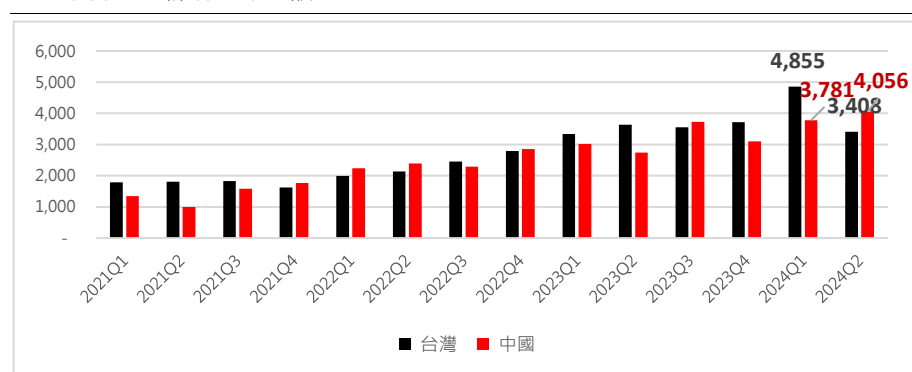
近三年各區域利差趨勢圖



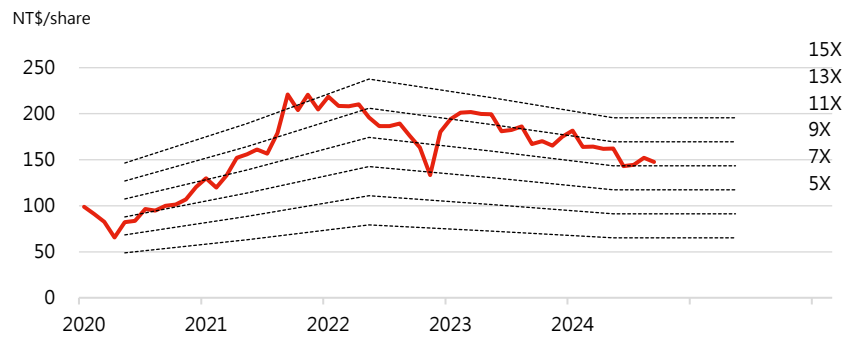
近三年各區域延滯率趨勢圖



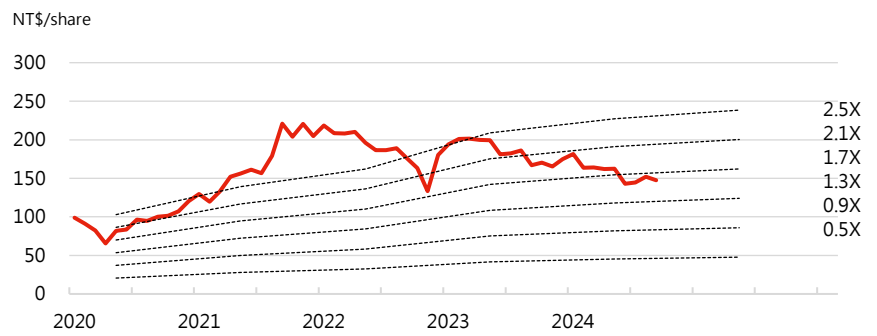
近三年各區域新增延滯金額



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	
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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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