



2024/11/12

產業類別	其他	
投資建議	中立	
收盤價	目標價	
NT\$ 145.00	NT\$	

本次報告：法說會

交易資料

潛在報酬率 (%)	--
52 週還原收盤價區間 (NT\$)	136.50-183.98
市值 (NT\$百萬元)	265050
市值 (US\$百萬美元)	8,218
流通在外股數 (百萬股)	1,828.00
董監持股 (%)	4.07
外資持股 (%)	50.94
投信持股 (%)	6.72
融資使用率 (%)	1.92

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

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中租-KY (5871 TT)

沒那麼樂觀

永豐觀點

三營運地區資產品質未見改善，台灣及中國新增延滯金額不減反增，上季短期好轉僅為短期現象，因採保守放款政策同步下修營收成長動能；目前股價雖位階不高，但基本面仍未明朗建議先觀望。

投資評價與建議

調整投資建議至中立：研究處認為(1) 本季三營運地區延滯率持續上升，且有擴大增幅，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下修營運動能，中國地區亦因整體環境不確定因素仍高採保守放款策略，下修今年整體營運動能。研究處調整中租-KY 2024 及 2025 年預估稅後獲利為 229.43 及 247.5 億元(-8% YoY，+8% YoY)，以現增完股本計算稀釋 EPS 分別為 13.34 及 14.41 元。目前雖股價評價不高，但中國刺激政策成效未知、基本面尚未明朗，建議先觀望。

營運現況與分析

9M24 各地區營運成長幅度略低於預期：中租 3Q24 合併營收 262.3 億元(+2% QoQ)，9M24 合併營收 769.77 億元(+6% YoY)。3Q24 稅後獲利 61.79 億元(-4% QoQ)，EPS 3.75 元，9M24 稅後獲利 184.04 億元(-5% YoY)，EPS 10.83 元，三營運地區資產品質未見改善，提存費用增加。而 3Q24 信用資產餘額 8,252 億元(+5% YoY，+1% QoQ)，主要營運區域年成長幅度分別為台灣+2%、中國 RMB+4%及東協+10%，台灣及中國地區成長動能較上季下滑。在利差方面，3Q24 合併平均應收帳款收益率由 2Q24 的 10.40%略為下降 1bps 至 10.39%，資金成本由 2Q24 的 3.05%上升 2bps 至 3.07%，利差 7.32%，較前一季減少 3bps，主要因台灣收益率下滑及資金成本上升影響。9M24 年化 ROA、ROE 分別為 2.6%、16%。合併資產品質方面，3Q24 延滯率為 3.7%，較前一季上升 20bps，總放款覆蓋率為 2.6%較上季增加 10bps。各地區獲利占比分別為台灣 49%、中國 43% 及東協 5%。

台灣資產品質惡化，二手車業務動能下降：3Q24 台灣信用資產餘額為 4,543 億元(-0.3% QoQ，+2% YoY)，因二手車業務進行控管成長動能下滑；太陽能資產達 571.6 億元(+12%YoY，+3.4%QoQ)。3Q24 台灣營收 118.12 億元(+1%QoQ)，9M24 營收 414.67 億元(+6% YoY)，其中太陽能售電收入 59.05 億元，佔比 14%，隨電廠啟用及日照時間增加收入呈現季增。3Q24 稅後獲利 36.39 億元(+5% QoQ)，9M24 稅後淨利 102.05 億元(-2% 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，3Q24 平均應收帳款收益率由 2Q24 的 8.76% 下降 6bps 至 8.70%，資金成本則由 2Q24 的 2.41% 上升 3bps 至 2.44%，利差為 6.26%，較前一季減少 9bps，因本季對較高收益之二手車業務進行控管平均應收帳款收益率下滑，及反應升息資金成本亦持續墊高，利差收窄。3Q24 延滯率為 2.8%，較前一季上升 10bps，新增延滯金額 39.39 億元(+16%QoQ，+11%YoY)，總放款覆蓋率 2.0%，略較上季增加 10bps。整體而言，3Q24 應收帳款因限縮二手車業務整體動能下滑，而本季新增延滯金額呈現季增，延滯率上升，上季僅是短期好轉。

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，下修全年僅低個位數成長。而因持續反映央行升息，資金成本增加，尚需時間推移新合約採用新定價才能反映成本，利差短期將持續收窄；目前二手車業務將持續限縮，營收動能趨緩，預估短期利差呈壓，資產品質尚未看到明顯改善。

中國資產品質持續惡化：中國地區 3Q24 信用產餘額為 538.8 億人民幣(+4%YoY)，約台幣 2,437 億元(+7%YoY，+0.8%QoQ)，因整體中國環境不明朗影響，放款採較保守策略，動能亦較前季下滑。3Q24 營業收入 84.07 億元(+2% QoQ)，9M24 營業收入 248.33 億元(+7% YoY)，3Q24 稅後淨利 28.49 億元(-17% QoQ)，9M24 稅後獲利 91.05 億元(-9% YoY)，截至今年財政返還收入約人民幣 2.7 億元(-1.7 億人民幣 YoY)，今年以來獲利衰退主是因財政返較去年減少及信用減損損失增加所致。利差方面，3Q24 平均應收帳款收益率由 2Q24 之 13.29% 上升 9bps 至 13.38%，資金成本由 2Q24 之 4.11% 減少 2bps 至 4.09%，利差由 2Q24 之 9.18% 增加 11bps 至 9.29%，資金成本持續下滑係 LPR 持續下降，及單一筆較高美元利率之美債到期所致，利差持續擴大。3Q24 延滯率為 4.5%，較前一季增加 40bps 仍在增加，且幅度較上季擴大，新增延滯金額 50.15 億元(+24%QoQ，+35%YoY)，亦持續較上季惡化；總放款覆蓋率 3.0%，與前一季相當。本期延滯率及新增延滯金惡化程度增加，顯示中國整體環境仍不明朗、中小企業還款意願不佳，財政返還部分因業務量下滑增值稅退稅減少，亦因地方政府赤字扶持補貼無法如期返還。

展望今年，公司原先預期可維持 10% 以上年成長目標，目前因中國經濟不確定性高公司減緩業務承作，動能亦下修至個位數看待。而在財政返還部分 9M24 認列約 2.7 億元，預期全年將較 2023 年減少，下修約 2.8-2.9 億元人民幣挹注。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，惟目前中國資產品質持續惡化情況不明朗，後續仍要看中國補貼政策對實際經濟是否會有改善，未看到轉折時間。

東協泰國部分資產品質仍差：2Q24 東協總放款及應收帳款為 1,241 億元(+10% YoY，+7.8%QoQ)，3Q 台幣對東協幣別相對貶值換匯後成長幅度較大。而在泰國經濟環境未見好轉，僅馬來西亞成長較快速。3Q24 營業收入 35.78 億元(+5% QoQ)，9M24 營業收入 103.18 億元(+5% YoY)，3Q24 稅後淨利 4.04 億元(-15% QoQ)，9M24 稅後獲利 13.39 億元(-29% 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，而馬來西亞相對穩定、越南亦有在改善中。資產品質方面，3Q24 延滯率 5.1%，較前一季增加 20bps，即主係泰國地區延滯率較為上升；總放款覆蓋率 3.70%，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，今年動能應可維持在高個位數，然須持續留意資產品質情況。

獲利預測及評估：整體而言，本季各地區資產品質持續惡化仍待改善。研究處調整中租-KY 2024 及 2025 年預估稅後獲利為 229.43 及 247.5 億元(-8% YoY，+8%

YoY) · 以現增後股本計算稀釋 EPS 分別為 13.34 及 14.41 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 4.13%。雖目前 P/E 評價位階不高，但整體資產品質情況並不如原先預期樂觀，尚未看到明顯改善時間點，建議觀望等待轉折時機。

表一：預估差異分析

百萬元	2024F(調整)	2024F(原估)	差異%
營業收入	103,014	105,875	-2.7%
稅前獲利	32,607	34,022	-4.2%
稅後淨利	22,943	23,412	-2%
每股盈餘(元)	13.34	13.62	-2.1%

資料來源：永豐投顧研究處整理 · Nov. 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	25,011	25,735	26,230	26,038	103,014
營業毛利	16,524	17,126	17,683	17,293	68,626
營業利益	7,931	8,122	8,129	5,818	30,000
稅前淨利	8,219	9,158	8,673	6,557	32,607
稅後純益	5,815	6,409	6,179	4,540	22,943
稅後 EPS (元)	3.18	3.51	3.68	2.71	13.67
營收 QoQ 成長率	-0.21	2.90	1.92	-0.73	--
營收 YoY 成長率	8.08	6.62	4.15	3.89	5.63
毛利率	66.07	66.55	67.42	66.41	66.62
營益率	31.71	31.56	30.99	22.34	29.12
稅後純益率	24.00	25.69	23.56	17.44	22.27

資料來源：CMoney；永豐投顧研究處整理 · Nov. 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	103,014
%變動率	0.58	21.32	20.02	12.61	5.63
營業毛利	42,711	52,671	61,091	65,116	68,626
毛利率 (%)	71.81	72.99	70.54	66.77	66.62
營業淨利	23,676	33,485	36,971	32,931	30,000
稅前淨利	24,665	34,654	39,326	36,213	32,607
%變動率	13.42	40.50	13.48	-7.91	-9.96
稅後純益	16,857	21,644	27,222	25,034	22,943
%變動率	8.98	28.39	25.77	-8.04	-8.35
稅後 EPS * (元)	11.62	14.09	16.83	15.15	13.34
市調 EPS * (元)	9.19	11.67	14.71	14.13	13.5
PER (x)	12.48	10.29	8.62	9.57	10.87
PBR (x)	2.33	2.12	1.78	1.66	1.54
每股淨值 * (元)	62.36	68.50	81.55	87.25	94.41
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

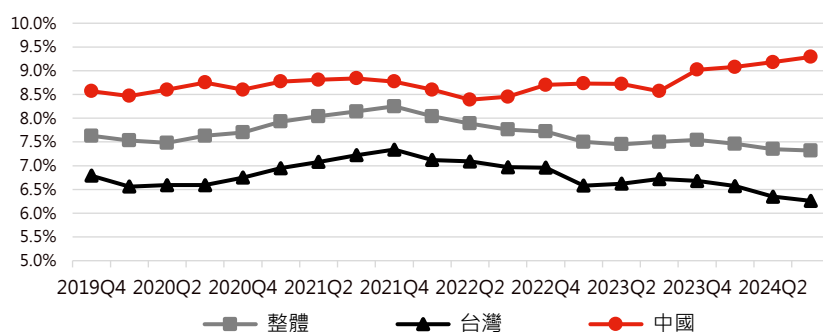
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

營運基本資料

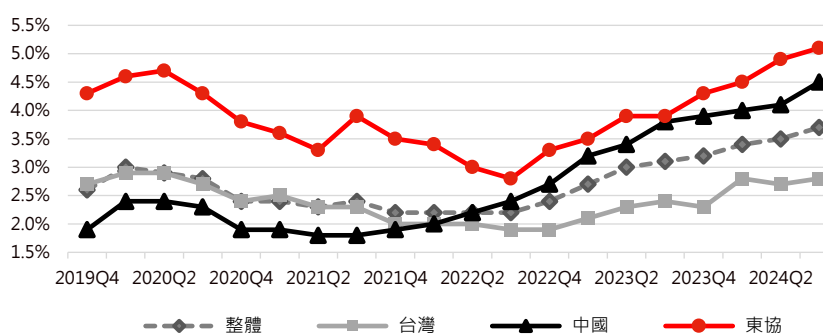
同業比較

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

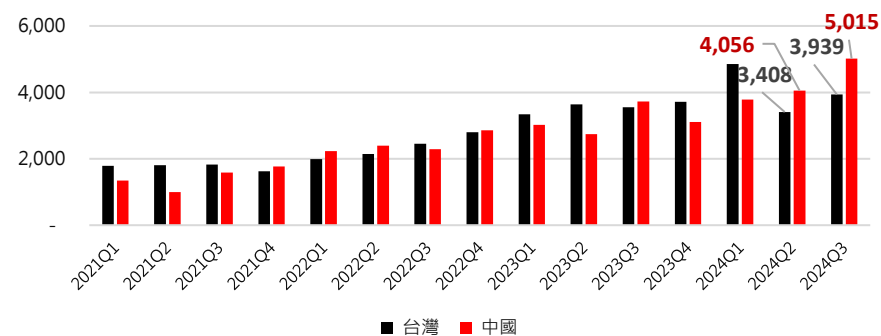
近三年各區域利差趨勢圖



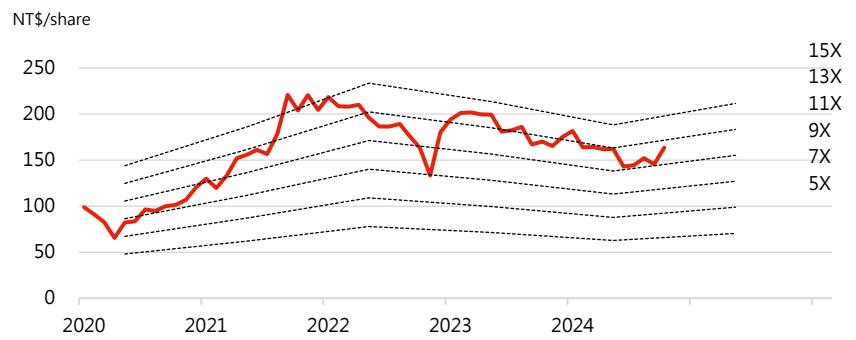
近三年各區域延滯率趨勢圖



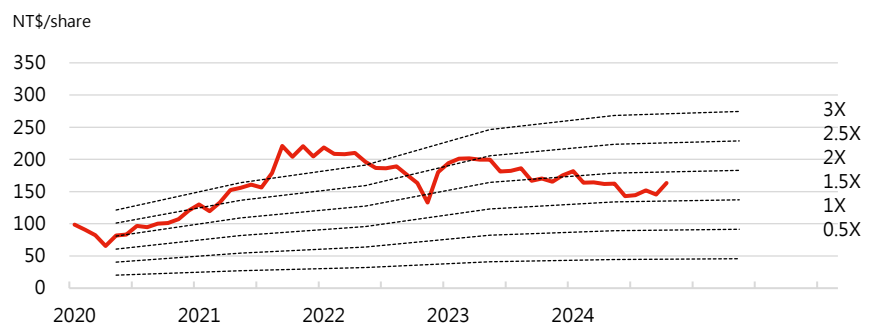
近三年各區域新增延滯金額



歷史 PE 圖



歷史 PB 圖



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110 年金管投顧新字第 024 號

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N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

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