



2025/2/26

產業類別	其他	
投資建議	中立	
收盤價	目標價	
NT\$ 127.00	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\$)	110.00-168.45
市值 (NT\$百萬元)	232140
市值 (US\$百萬美元)	7,079
流通在外股數 (百萬股)	1,828.00
董監持股 (%)	4.07
外資持股 (%)	46.16
投信持股 (%)	6.15
融資使用率 (%)	2.22

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

蘇俊嘉 andy.su@sinopac.com

中租-KY (5871 TT)

我會等

永豐觀點

各營運地區資產品質仍未見改善，台灣及中國新增延滯金額仍在上升，放款政策調整保守看待今年營收成長目標；雖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

維持中立投資建議：研究處認為(1) 本季各營運地區延滯率持續上升，新增延滯金額擴大，未見資產品質改善；(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，今年整體營運動能偏保守。研究處下修中租-KY 2025 年預估稅後獲利為 222.98 億元(-1.3% YoY)，EPS 為 12.95 元。目前雖股價評價不高，但中國刺激政策成效不明、基本面尚未見到轉折，建議持續觀望。

營運現況與分析

2024 年各地區營運成長幅度低於預期：中租 4Q24 合併營收 253.15 億元(-3% QoQ)，2024 合併營收 1,022.92 億元(+5% YoY)。4Q24 稅後獲利 41.82 億元(-32% QoQ)，EPS 2.5 元，2024 稅後獲利 225.86 億元(-10% YoY)，EPS 13.31 元。各營運地區資產品質未見改善，提存費用增加。而 4Q24 信用資產餘額 8,248 億元(+4% YoY，-1% QoQ)，主要營運區域年成長幅度分別為台灣+3%、中國 RMB+1%及東協+6%，各地區成長動能較上季下滑。在利差方面，4Q24 合併平均應收帳款收益率由 3Q24 的 10.39% 略為下降 7bps 至 10.32%，資金成本由 3Q24 的 3.07%下降 9bps 至 2.98%，利差 7.34%，較前一季增加 2bps，主要反映 9 月中國降息收益率及資金成本同步下降影響。2024 年 ROA、ROE 分別為 2.4%、15%。合併資產品質方面，4Q24 延滯率為 3.9%，較前一季上升 20bps，總放款覆蓋率為 2.8%較上季增加 20bps。各地區獲利占比分別為台灣 51%、中國 41%及東協 5%。

台灣資產品質尚未改善，二手車業務動能下降：4Q24 台灣信用資產餘額為 4,597 億元(+1% QoQ，+3% YoY)，因對透過經銷商之二手車融資業務進行控管成長動能下滑；太陽能資產達 581.35 億元(+9%YoY，+2%QoQ)。4Q24 台灣營收 132.84 億元(-6% QoQ)，2024 營收 547.51 億元(+4% YoY)，其中太陽能售電收入 74.9 億元，佔比 14%，4Q24 因日照時間減少收入呈現季減。4Q24 稅後獲利 29.63 億元(-19% QoQ)，2024 年稅後淨利 131.68 億元(-5% YoY)，仍受新增延滯金額較高呆帳提存費用增加。

利差方面，4Q24 平均應收帳款收益率由 3Q24 的 8.70% 下降 9bps 至 8.61%，資金成本則由 3Q24 的 2.44% 下降 5bps 至 2.39%，利差為 6.22%，較前一季減少 4bps，因持續對較高收益之二手車業務進行控管及部分業務是以美金計價反映 Fed 降息影響，平均應收帳款收益率及資金成本皆較為下滑，利差略為收窄。4Q24 延滯率為 2.9%，較前一季上升 10bps，新增延滯金額 41.4 億元(+5%QoQ，+11%YoY)，總放款覆蓋率 2.0%，略較上季持平。整體而言，4Q24 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仍是呈現季增，延滯率上升，尚未看到轉折。

展望今年，因二手車融資貸款成數下降業務動能下滑，且針對消金業務進行控管保守看待今年消金業務，惟企金業務動能仍在預期可有 7.5% 年成長目標，整體放款公司給予保守 5% 年成長。而因 Fed 降息，新合約採用新定價持續反映資金成本，預期利差可望逐步改善，今年整體利息成本成長率可低於利息收入成長率；惟目前資產品質尚未看到改善。

中國資產品質持續惡化，展望不明朗：中國地區 4Q24 信用產餘額為 538.71 億人民幣(+1%YoY)，約台幣 2,417 億元(+5%YoY、-1%QoQ)，因整體中國環境不明朗影響，放款採較保守策略，動能持續較前季下滑。4Q24 營業收入 82.18 億元(-2% QoQ)，2024 年營業收入 330.51 億元(+6% YoY)，4Q24 稅後淨利 15.5 億元(-46% QoQ)，2024 年稅後獲利 106.55 億元(-17% YoY)，2024 財政返還收入約人民幣 3.1 億元(-1.5 億人民幣 YoY)，獲利衰退仍是因財政返還較去年減少及新增延滯持續上升，信用減損損失增加所致。利差方面，4Q24 平均應收帳款收益率由 3Q24 之 13.38% 下降 21bps 至 13.17%，資金成本由 3Q24 之 4.09% 減少 23bps 至 3.86%，利差由 3Q24 之 9.29% 增加 2bps 至 9.31%，平均應收帳款收益率及資金成本下降係 9 月中國降息所致，利差持續擴大。4Q24 延滯率為 5.1%，較前一季增加 60bps，且幅度較上季擴大，新增延滯金額 58.07 億元(+16%QoQ，+87%YoY)，持續較上季惡化；總放款覆蓋率 3.5%，較上季上升 50bps。本期延滯率及新增延滯金惡化程度加劇，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。

展望今年，因中國經濟不確定性高，資產品質持續惡化未見改善，公司減緩業務承作，保守給予 5% 年成長目標。而在財政返還部分預期 2025 年將較 2024 年相當，約 3.1 億元人民幣挹注。研究處評估，利差部分隨中國人行降息應收帳款收益率及資金成本仍會是下降趨勢，利差可持續改善。惟中國資產品質情況不明朗，後續仍要看中國補貼政策對經濟是否會有實際改善，目前尚未看到轉折時間。

東協泰國部分資產品質仍差，擔保品處分損失影響獲利：4Q24 東協總放款及應收帳款為 1,208 億元(+6%YoY、-3% QoQ)，4Q24 營業收入 37.06 億元(+4% QoQ)，2024 營業收入 140.24 億元(+6% YoY)，4Q24 稅後淨利 4.69 億元(+16% QoQ)，2024 稅後獲利 18.08 億元(-19% YoY)，獲利呈現衰退主要因泰國處分擔保品損失增加所致。資產品質方面，4Q24 延滯率 5.2%，較前一季增加 10bps，主係泰國地區延滯率較為上升，越南企金、馬來西亞及柬埔寨消金資產品質皆有所好轉；總放款覆蓋率 3.80%，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，將重新檢視案件審核並增加催收人力。預估越南、馬來西亞、柬埔寨業務可保持 10-15% 年成長，泰國地區則相對保守看待 5% 年成長，並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。研究處下修中租-KY 2025 年預估稅後獲利為 222.98 億元(-1.3% YoY)，EPS 為 12.95 元。以其過去五年現金股利配發率約 38-45% 預估，今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 4.7%。雖目前 P/E 評價位階不高，但

整體資產品質情況並不樂觀，尚未看到轉折時機點，建議觀望。

表一：預估差異分析

百萬元	2025F(調整)	2025F(原估)	差異%
營業收入	107,140	109,461	-2.1%
稅前獲利	31,971	35,318	-9.5%
稅後淨利	22,298	24,750	-9.9%
每股盈餘(元)	12.95	14.41	-10.1%

資料來源：永豐投顧研究處整理，Feb. 2025

附表一：當年度損益表

單位：百萬元	25Q1F	25Q2F	25Q3F	25Q4F	2025F
營業收入	25,421	26,516	27,668	27,535	107,140
營業毛利	16,780	17,503	18,332	18,244	70,859
營業利益	7,674	7,450	7,801	6,940	29,865
稅前淨利	8,578	8,043	8,119	7,231	31,971
稅後純益	6,008	5,603	5,632	5,055	22,298
稅後 EPS (元)	3.58	3.00	3.36	3.01	12.95
營收 QoQ 成長率	0.42	4.31	4.34	-0.48	--
營收 YoY 成長率	1.64	3.03	5.48	8.77	4.74
毛利率	66.01	66.01	66.26	66.26	66.14
營益率	30.19	28.10	28.20	25.20	27.87
稅後純益率	23.63	21.13	20.36	18.36	20.81

資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	72,160	86,608	97,526	102,291	107,140
%變動率	21.32	20.02	12.61	4.89	4.74
營業毛利	52,671	61,091	65,116	68,043	70,859
毛利率 (%)	72.99	70.54	66.77	66.52	66.14
營業淨利	33,485	36,971	32,931	29,909	29,865
稅前淨利	34,654	39,326	36,213	32,249	31,971
%變動率	40.50	13.48	-7.91	-10.95	-0.86
稅後純益	21,644	27,222	25,034	22,585	22,298
%變動率	28.39	25.77	-8.04	-9.78	-1.27
稅後 EPS * (元)	14.09	16.83	15.15	13.46	12.95
市調 EPS * (元)	11.67	14.71	14.13	13.08	14.34
PER (x)	9.01	7.55	8.38	9.44	9.81
PBR (x)	1.85	1.56	1.46	1.35	1.26
每股淨值 * (元)	68.50	81.55	87.25	94.21	100.49
每股股利 (元)	6.00	6.40	6.50	--	--
殖利率 (%)	2.75	3.30	3.58	--	--

* 以目前股本計算

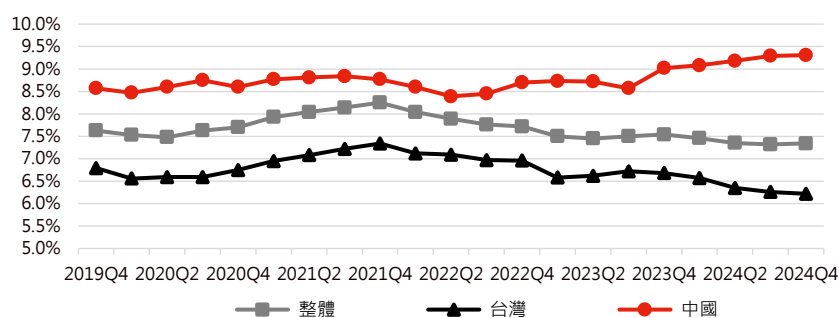
資料來源：CMoney；永豐投顧研究處整理，Feb. 2025

營運基本資料

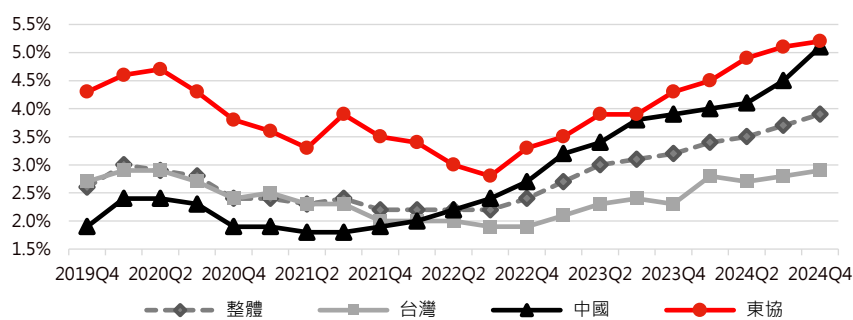
同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2024	2025	2024	2025	2024	2025

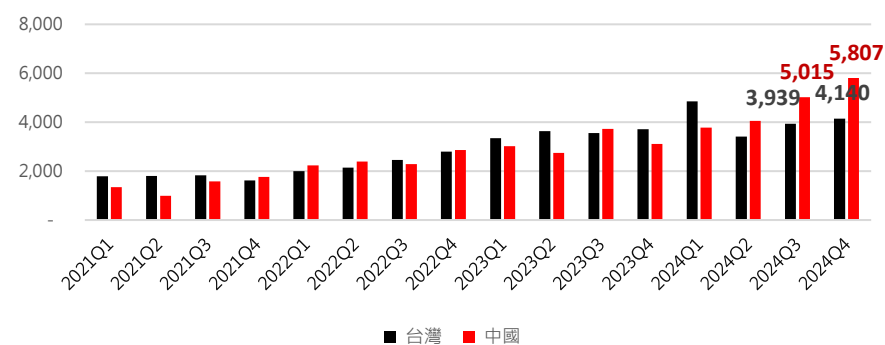
近三年各區域利差趨勢圖



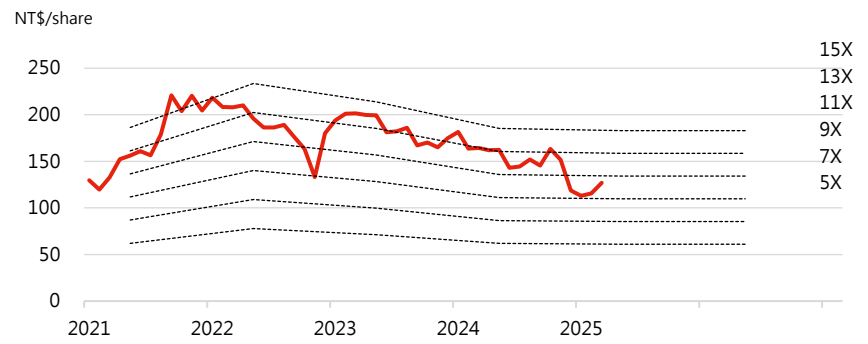
近三年各區域延滯率趨勢圖



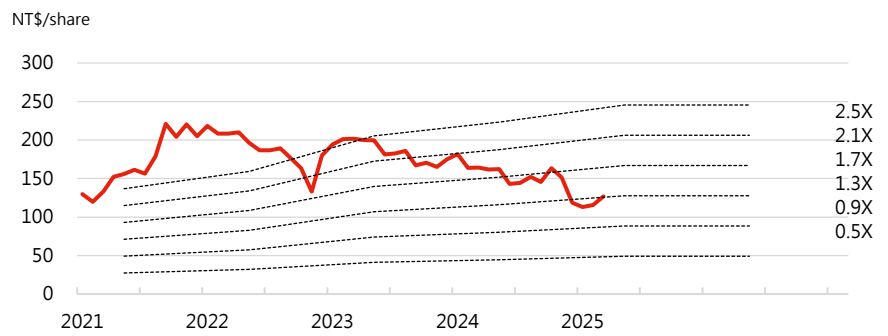
近三年各區域新增延滯金額



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

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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