

600901 CH
 Jiangsu Financial Leasing
 Rating: OUTPERFORM
 Target Price: Rmb5.38

Ting Sun
 ting.sun@htisec.com

净利润稳健增长，不良率维持低位

投资要点：

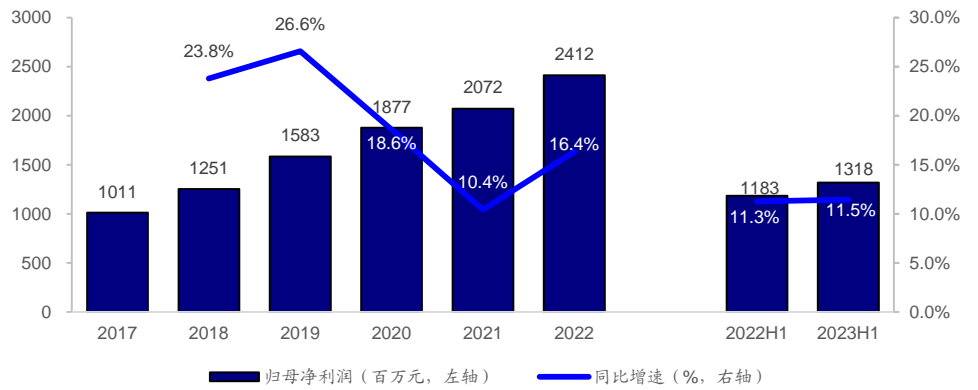
- 【事件】江苏金租发布 2023 年中期业绩：**1) 上半年实现营业收入 24.1 亿元，同比+12.4%；2) 归母净利润 13.2 亿元，同比+11.5%；对应 EPS 0.31 元，ROE 7.99%。3) 归母净资产 164.6 亿元，较年初+3.1%，较 Q1 末-1.1%。4) Q2 单季实现营业收入 12.0 亿元，同比+11.7%。归母净利润 6.4 亿元，同比+12.6%。
- 主营业务收入稳健增长，工业装备/农业机械板块增速领先。**1) 上半年营收同比+12.4%，其中利息净收入 24.05 亿元，同比+17.2%，手续费及佣金净收入由正转负，为-0.36 亿元（上年同期为 1.14 亿元）。2) 融资租赁业务收入同比+7.1%，其中工业装备/农业机械/公用事业板块分别同比+56.1%、+55.7%、+33.3%，第一大业务能源环保板块也实现同比+13.1%，而基础设施板块则同比-20.7%。
- 业务管理费占营收比重略有提升。**上半年营业支出 6.6 亿元，同比+16.1%，其中业务及管理费 2.2 亿元，同比+15.8%，占营收比重同比略增 0.3pct 至 9.3%；信用减值损失同比+14.4%升至 4.2 亿元。
- 净利差同比有所扩大，不良率维持较优水平。**1) 上半年公司租赁业务净利差为 3.71%，同比提升 0.1pct。我们判断，国内利率水平下降，公司资金成本下降，可能是净利差扩大的主要因素。2) 2023 年中，公司不良率为 0.94%，较上年末微增 0.03pct，仍稳定在 1%以内，且优于金融租赁行业和商业银行平均水平。
- 公司决定不提前赎回可转债。**公司 7 月 31 日-8 月 18 日股价已触发“苏租转债”有条件赎回条款，公司董事会决定未来十二个月内（至 2024 年 8 月 18 日止）不提前赎回“苏租转债”。
- 看好公司长期发展空间，“优于大市”评级。**我们认为江苏金租作为 A 股稀缺的金融租赁标的，坚定实施零售战略，金融科技赋能业务发展，特色“厂商租赁”模式兼顾客户拓展与风险防控，看好公司未来发展空间与净利差优势。同时上市以来公司分红率均在 40%以上，2022 年股息率达 6.4%。参考可比公司，我们给予公司 1.3x 2023E PB 不变，得到目标价 5.38 元，当前股价对应 1.1x 2023E PB，维持“优于大市”评级。
- 风险提示：宏观经济增长不及预期；社会信用风险水平大幅提升。**

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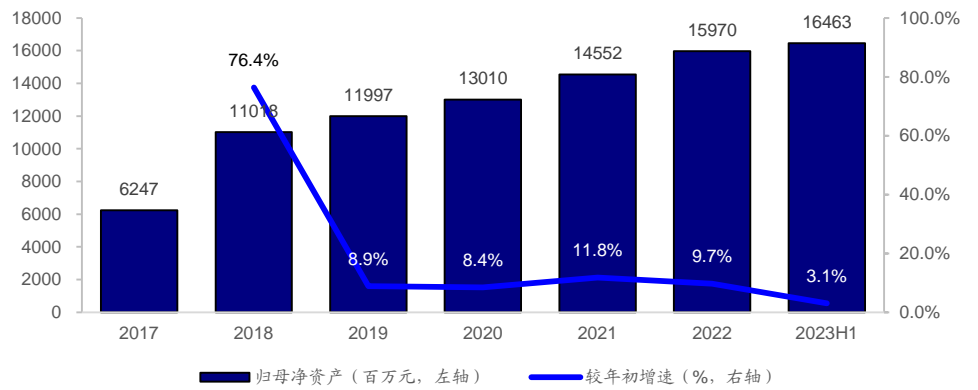
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	3941	4346	4910	5543	6224
(+/-)YoY(%)	5.0%	10.3%	13.0%	12.9%	12.3%
净利润(百万元)	2072	2412	2719	3084	3527
(+/-)YoY(%)	10.4%	16.4%	12.8%	13.4%	14.4%
全面摊薄 EPS(元)	0.49	0.57	0.64	0.73	0.83
净利润率(%)	52.6%	55.5%	55.4%	55.6%	56.7%
净资产收益率(%)	15.0%	15.8%	16.2%	16.8%	17.6%

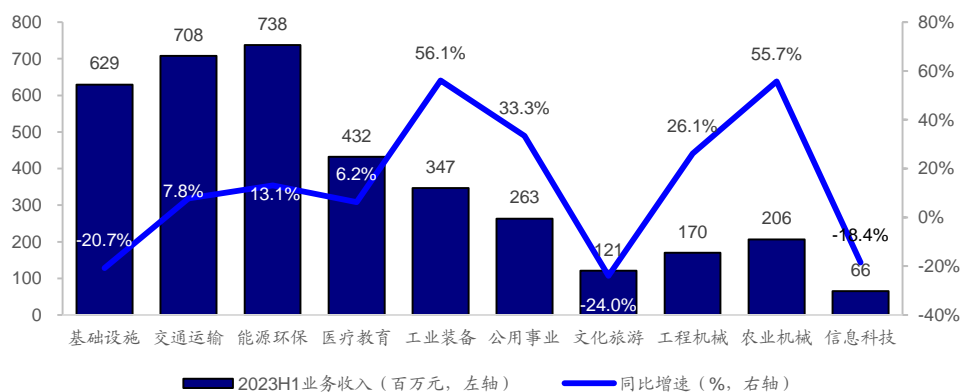
资料来源：公司年报（2021-2022），HTI
 备注：净利润为归属母公司所有者的净利润

图1 2017年以来江苏金租归母净利润增长表现稳健


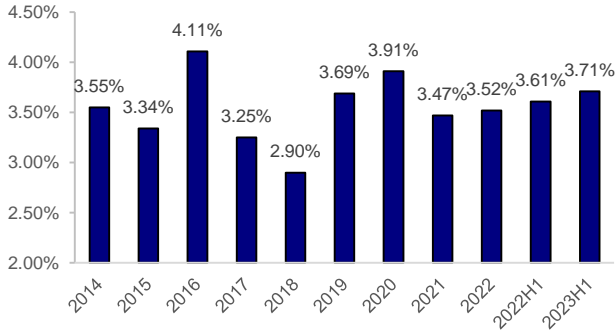
资料来源：江苏金租 2017-2022 年年报、2022-2023 年中报，HTI

图2 2017年以来江苏金租归母净资产规模持续增长


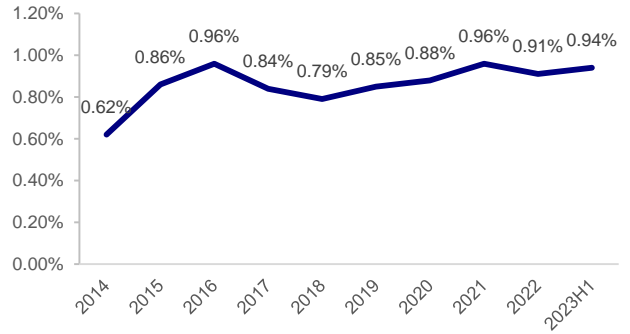
资料来源：江苏金租 2017-2022 年年报、2023 年中报，HTI

图3 2023年上半年江苏金租各业务板块融资租赁收入情况


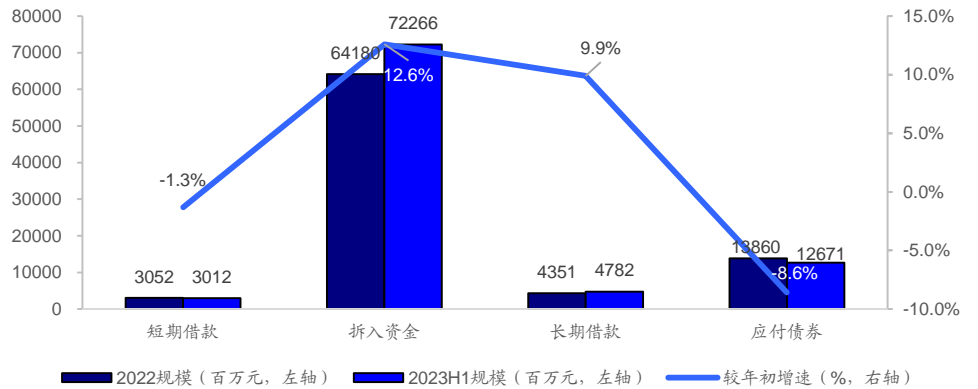
资料来源：江苏金租 2022-2023 年中报，HTI

图4 江苏租赁 2023 年上半年净利差同比提升 0.1pct


资料来源：江苏金租招股说明书、2017-2022 年年报、2022-2023 年中报，HTI

图5 江苏租赁 2023 年中不良率较年初提高 3bps


资料来源：江苏金租招股说明书、2017-2022 年年报、2023 年中报，HTI

图6 2023 年上半年江苏金租主要付息债务变动情况


资料来源：江苏金租 2022 年年报、2023 年中报，HTI

表 1 可比公司表

代码	公司名	ROE (%)	PE (倍)		PB (倍)	
		2022	2022	2023E	2022	2023E
3360.HK	远东宏信	14.13	3.89	3.03	0.53	0.40
1606.HK	国银金租	10.41	2.82	3.04	0.35	0.35
3877.HK	中国船舶租赁	15.65	4.51	4.60	0.65	0.70
1848.HK	中国飞机租赁	1.59	34.65	4.65	0.71	0.55
平均		10.45	11.47	3.83	0.56	0.50

资料来源：wind 一致预期，HTI

注：表中计算估值指标的收盘价日期为 08 月 18 日

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	4346	4910	5543	6224
每股收益	0.57	0.64	0.73	0.83	利息净收入	4147	4709	5378	6085
每股净资产	3.76	4.14	4.50	4.92	利息收入	6706	7642	8740	9941
每股营业收入	1.02	1.16	1.31	1.47	利息支出	-2559	-2932	-3362	-3856
价值评估 (倍)					手续费及佣金净收入	171	155	134	102
P/E	7.92	7.02	6.19	5.42	其他收益	2	3	4	5
P/B	1.20	1.09	1.00	0.91	汇兑损益	0	10	-10	-11
P/S	4.40	3.89	3.45	3.07	经营租赁收入	24	30	36	42
盈利能力指标 (%)					其他业务收入	1	1	1	1
营业利润率	74.1%	73.7%	74.0%	75.4%	资产处置收益	0	0	0	0
净利润率	55.5%	55.4%	55.6%	56.7%	营业总支出	1127	1293	1442	1533
净资产收益率	15.8%	16.2%	16.8%	17.6%	税金及附加	8	10	11	12
盈利增长 (%)					业务及管理费	428	448	514	589
营业收入增长率	10.3%	13.0%	12.9%	12.3%	信用减值损失	676	818	900	913
净利润增长率	16.4%	12.8%	13.4%	14.4%	经营租赁成本	11	12	11	13
					其他业务成本	5	5	6	7
资产负债表 (百万元)	2022	2023E	2024E	2025E	营业利润	3219	3617	4101	4691
现金及存放中央银行款项	258	284	308	329	营业外收支	5	6	7	8
货币资金	3444	3791	4101	4385	利润总额	3224	3622	4108	4698
拆出资金	1799	1981	2142	2291	所得税	804	903	1024	1172
应收融资租赁款	100400	110516	119529	127811	少数股东损益	0	0	0	0
应收款项	1	1	1	1	归属母公司所有者净利润	2412	2719	3084	3527
投资性房地产	135	149	161	172					
固定资产	666	733	793	848					
无形资产	66	73	79	84					
递延所得税资产	911	1003	1085	1160					
其他资产	1310	1442	1560	1668					
资产总计	108992	119973	129758	138749					
短期借款	3052	3113	3175	3239					
拆入资金	64180	70599	76246	80821					
卖出回购金融资产款	0	0	0	0					
应付职工薪酬	222	211	200	190					
应交税费	295	243	193	148					
应付款项	1709	2563	3076	3691					
长期借款	4351	5222	6266	7519					
应付债券	13860	14837	15588	16064					
其他负债	5353	5620	5902	6197					
负债总计	93022	102408	110646	117868					
股本	2987	4245	4245	4245					
所有者权益	15970	17565	19112	20880					
负债和所有者权益合计	108992	119973	129758	138749					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 18 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

[Jiangsu Jinzu's 2023 mid-year performance]: 1) 1H revenue: RMB 2.41 billion (+12.4% YoY); 2) Net profit attributable to parent: RMB 1.32 billion (+11.5% YoY); EPS of RMB 0.31, ROE of 7.99% 3) Net assets attributable to parent: RMB 16.46 billion (+3.1% since beginning of 2023, -1.1% since Q1 end). 4) Q2 revenue: RMB 1.2 billion (+11.7% YoY); Net profit attributable to parent: RMB 0.64 billion (+12.6% YoY).

Core business revenue steadily increased, with industrial equipment/agricultural machinery sectors leading in growth (+12.4% YoY). Interest net revenue was RMB 2.405 billion (+17.2% YoY). Financing lease revenue is up by 7.1% YoY.

Operating expenses slightly up to RMB 0.66 billion (+16.1% YoY), among which business and management fees were RMB 0.22 billion (+15.8% YoY), taking up 9.3% of the revenue.

Net profit margin expanded, bad debt rate remained low (0.94%, slightly up since last year-end). Likely due to domestic interest rate drop and company's reduced capital cost.

The company won't redeem convertible bonds early. It triggered the conditional redemption clause for its "Suzhou Lease Convertible Bonds" from 31st July to 18th August, but decided not to redeem it within the next 12 months until 18th August, 2024.

Optimistic about the company's long-term outlook, "Outperform" rating. Jiangsu Jinzu, a rare A-share financial leasing subject, insists on implementing retail strategy. With technological empowerment and particular "Manufacturer Leasing" mode, we remain confident about its development and net profit margin advantage. Dividend rate has always been over 40% with a dividend yield of 6.4% in 2022. Given 1.3x 2023E PB, the target price is RMB 5.38, current stock price corresponds to 1.1x 2023E PB. Maintaining "Outperform" rating.

Risks: Economic growth below expectations; substantial increase in social credit risk.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

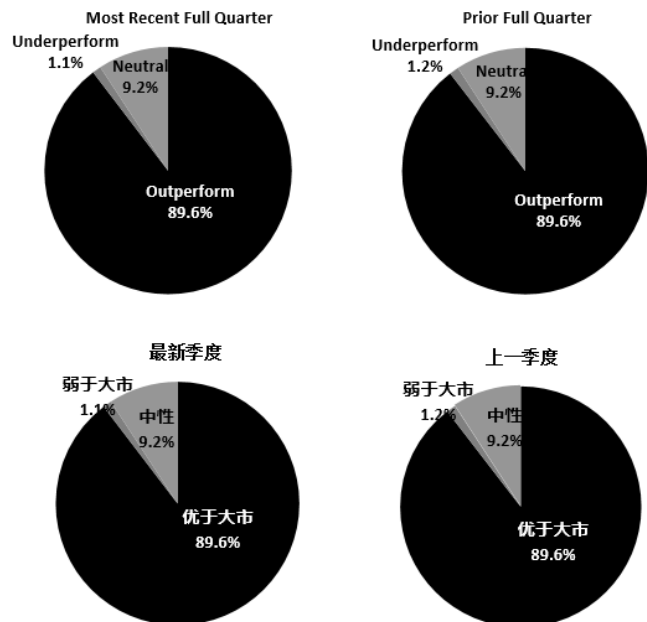
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

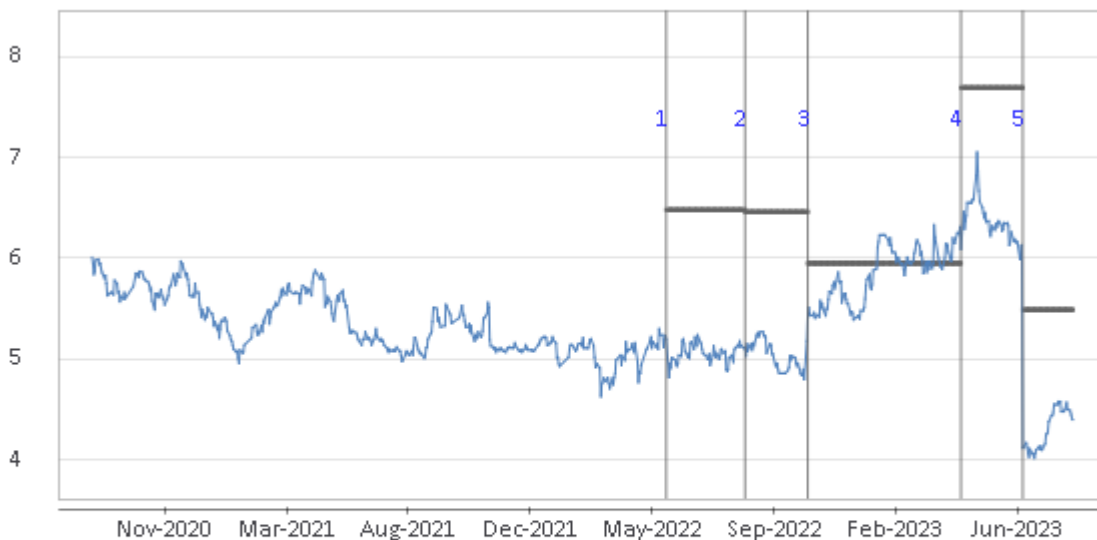
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1. 27 May 2022 OUTPERFORM at 5.2 target 6.48.
 2. 23 Aug 2022 OUTPERFORM at 5.11 target 6.46.
 3. 1 Nov 2022 OUTPERFORM at 5.18 target 5.95.
 4. 23 Apr 2023 OUTPERFORM at 6.09 target 7.69.
- 1.4-for-1 split implemented on 29 Jun 2023