

# 江苏租赁 Jiangu Financial Leasing (600901 CH)

## 净利差同比扩大，不良率持续改善

The net interest margin expanded YoY, and the defect rate continued to improve

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.18
目标价	Rmb5.95
市值	Rmb15.47bn / US\$2.13bn
日交易额(3个月均值)	US\$9.51mn
发行股票数目	2,987mn
自由流通股(%)	60%
1年股价最高最低值	Rmb5.56-Rmb4.63

注：现价 Rmb5.18 为 2022 年 10 月 31 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.6%	1.6%	6.6%
绝对值(美元)	4.5%	-5.6%	-6.0%
相对 MSCI China	51.2%	49.3%	61.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	3,941	4,454	5,087	5,801
(+/-)	5%	13%	14%	14%
净利润	2,072	2,424	2,760	3,143
(+/-)	10%	17%	14%	14%
每股收益(Rmb)	0.69	0.81	0.92	1.05
每股净资产(Rmb)	4.870000	5.410000	5.980000	6.630000
净资产收益率	15.0%	15.8%	16.2%	16.7%
市盈率	8	6	6	5

资料来源: 公司信息, HTI

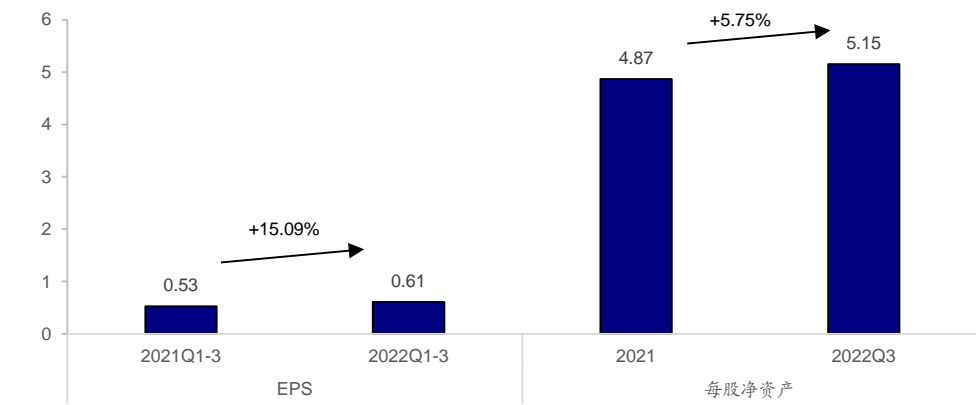
(Please see APPENDIX 1 for English summary)

- 【事件】江苏租赁发布 2022 年三季度业绩：**1) 前三季度实现营业收入 32.5 亿元，同比+10.6%，Q3 单季为 11.0 亿元，同比+21.4%。2) 归母净利润 18.3 亿元，同比+15.8%，Q3 单季为 6.4 亿元，同比+25.1%。3) 归母净资产 154 亿元，较年初+5.7%，较中期+4.4%。
- 应收租赁款规模增速有所放缓，净利差同比扩大。**1) 应收租赁款规模增速较上半年有所放缓，截至 Q3 末为 1010 亿元，较年初+11.4%，较中期+0.3%，我们预计主要原因为：①由于宏观经济环境承压，融资租赁市场需求受到短期抑制；②市场竞争有所加剧。2) 利息净收入：前三季度为 30.9 亿元，同比+16.4%，Q3 单季为 10.4 亿元，同比+25.8%。前三季度公司租赁业务净利差为 3.56%，同比+9bps，较上半年-5bps。我们认为净利差空间扩大或主要受益于融资成本的降低。3) 手续费及佣金净收入：前三季度为 1.6 亿元，同比-44.7%，Q3 单季为 0.5 亿元，同比-44.6%。4) 经营租赁收入：前三季度为 1508 万元，同比+14.7%，Q3 单季为 57 万元，同比+2.3%。
- 业务运营稳健，资产质量良好，不良率持续下降。**1) 前三季度业务及管理费同比+13.6%，占总营收比重为 9.0%，同比小幅+0.2pct，较上半年基本持平，业务运营整体稳健。2) 前三季度信用减值损失为 5.0 亿元，同比-10.7%。公司资产质量持续向好，Q3 末不良融资租赁资产率为 0.91%，较年初-5bps，较年中-1bps。我们预计，伴随公司持续加强业务品质管控，未来资产不良率将维持良好水平。3) 三季度末付息债务规模为 833 亿元，较年初+11.0%，较年中+1.3%。其中短期借款/拆入资金/长期借款/应付债券规模分别较年初+12%、+10%、+34%、+9%。
- 看好公司长期发展空间，“优于大市”评级。**我们认为江苏租赁作为 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”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。同时近年来公司分红率保持高位，2021 年股息率达 6.9%。参考可比公司，我们给予公司 1.1x 2022E PB，得到合理目标价 5.95 元，当前股价对应 0.89x 2022E 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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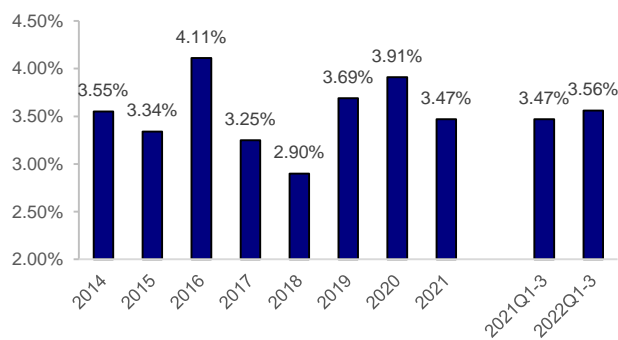
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图1 2022Q3 江苏租赁 EPS 与每股净资产情况 (元)



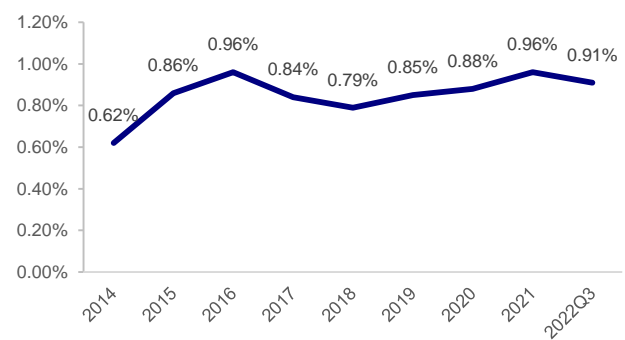
资料来源: 江苏租赁 2022 年三季度, HTI

图2 江苏租赁 2022 年前三季度净利差同比提升 9bps



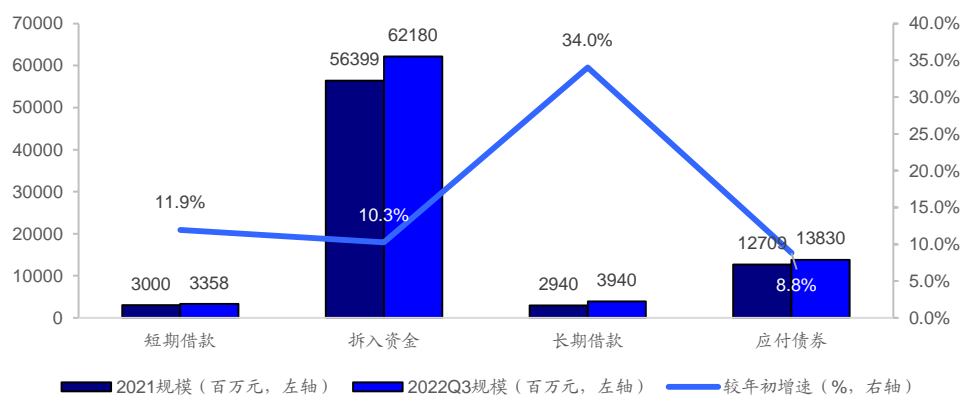
资料来源: 江苏租赁招股说明书、2017-2021 年年报、2022 年三季度, HTI

图3 江苏租赁 2022Q3 不良率较年初下降 5bps



资料来源: 江苏租赁招股说明书、2017-2021 年年报、2022 年三季度, HTI

图4 2022Q3 江苏租赁主要付息债务变动情况



资料来源: 江苏租赁 2022 年三季度, HTI

表 1 可比公司表

代码	公司名	ROE (%)	PE (倍)		PB (倍)	
		2021	2021	2022E	2021	2022E
3360.HK	远东宏信	14.57	4.88	3.82	0.67	0.45
2588.HK	中银航空租赁	11.18	11.59	327.56	1.02	0.93
1905.HK	海通恒信	8.47	5.99	2.75	0.48	0.23
1848.HK	中国飞机租赁	12.43	14.02	9.16	1.03	0.45
<b>平均</b>		<b>11.66</b>	9.12	85.82	0.80	0.51

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 10 月 28 日

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>3941</b>	<b>4454</b>	<b>5087</b>	<b>5801</b>
每股收益	0.69	0.81	0.92	1.05	利息净收入	3591	4195	4823	5536
每股净资产	4.87	5.41	5.98	6.63	利息收入	6153	7122	8170	9366
每股营业收入	1.32	1.49	1.70	1.94	利息支出	-2562	-2927	-3347	-3829
价值评估 (倍)					手续费及佣金净收入	374	244	236	223
P/E	6.92	5.91	5.19	4.56	其他收益	2	3	4	5
P/B	0.99	0.89	0.80	0.72	汇兑损益	-46	-16	-17	-21
P/S	3.64	3.22	2.82	2.47	经营租赁收入	18	27	40	55
盈利能力指标 (%)					其他业务收入	1	2	2	2
营业利润率	70.2%	72.6%	72.4%	72.3%	资产处置收益	0	0	0	0
净利润率	52.6%	54.4%	54.3%	54.2%	<b>营业总支出</b>	<b>1175</b>	<b>1219</b>	<b>1405</b>	<b>1608</b>
净资产收益率	15.0%	15.8%	16.2%	16.7%	税金及附加	7	9	10	12
盈利增长 (%)					业务及管理费	357	403	464	534
营业收入增长率	5.0%	13.0%	14.2%	14.0%	信用减值损失	803	795	918	1044
净利润增长率	10.4%	17.0%	13.9%	13.9%	经营租赁成本	7	11	12	17
					其他业务成本	1	1	1	2
<b>资产负债表 (百万元)</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>营业利润</b>	<b>2765</b>	<b>3234</b>	<b>3682</b>	<b>4193</b>
现金及存放中央银行款项	272	334	405	486	营业外收支	-1	-1	-1	0
货币资金	2574	3156	3830	4599	<b>利润总额</b>	<b>2764</b>	<b>3233</b>	<b>3681</b>	<b>4192</b>
拆出资金	2831	3471	4212	5058	所得税	691	809	921	1049
应收融资租赁款	90729	111215	134977	162080	少数股东损益	0	0	0	0
应收款项	9	11	13	16	<b>归属母公司所有者净利润</b>	<b>2072</b>	<b>2424</b>	<b>2760</b>	<b>3143</b>
投资性房地产	141	173	209	251					
固定资产	528	647	785	943					
无形资产	52	64	77	93					
递延所得税资产	820	1005	1220	1465					
其他资产	1351	1656	2010	2413					
<b>资产总计</b>	<b>99307</b>	<b>121731</b>	<b>147739</b>	<b>177404</b>					
短期借款	3000	3600	4284	5055					
拆入资金	56399	70499	86713	104923					
卖出回购金融资产款	0	0	0	0					
应付职工薪酬	220	209	199	189					
应交税费	345	337	320	294					
应付款项	2443	2565	2694	2828					
长期借款	2940	3918	4947	5900					
应付债券	12709	17080	22612	29485					
其他负债	6700	7369	8106	8917					
<b>负债总计</b>	<b>84755</b>	<b>105577</b>	<b>129875</b>	<b>157591</b>					
股本	2987	2987	2987	2987					
<b>所有者权益</b>	<b>14552</b>	<b>16153</b>	<b>17864</b>	<b>19813</b>					
<b>负债和所有者权益合计</b>	<b>99307</b>	<b>121731</b>	<b>147739</b>	<b>177404</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

**APPENDIX 1****Summary**

- [Event] Jiangsu Financial Leasing released the results of the third quarter of 2022:1) The first three quarters achieved operating revenue of Rmb3.25 billion, +10.6% YoY, Q3 single quarter was Rmb1.110 billion, +21.4% YoY. 2) Net profit attributable to its parent was Rmb1.83 billion, +15.8% YoY, and Rmb640 million in Q3, +25.1% YoY. 3) Net assets attributable to parent was Rmb15.4 billion, +5.7% compared with the beginning of the year and +4.4% compared with the middle period.
- Optimistic about the company's long-term development space, "outperform" rating. We believe that Jiangsu Financial Leasing, as a scarce financial leasing subject of A-shares, has a unique business model + low financing cost, and is optimistic about the company's future development space and net interest margin advantages. Meanwhile, the company's dividend yield has remained high in recent years, reaching 6.9% in 2021. Referring to comparable companies, we give the company 1.1x 2022E PB and obtain a reasonable target price of Rmb5.95, corresponding to 0.89x 2022E PB on August 19th, and maintain the "outperform" rating.
- Risk: Macroeconomic growth less than expected; Social credit risks have risen substantially.

## 附录 APPENDIX

### 重要信息披露

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海通在过去 12 个月中获得对 1905.HK 提供投资银行服务的报酬。

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海通预计将（或者有意向）在未来三个月内从 1905.HK 获得投资银行服务报酬。

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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**

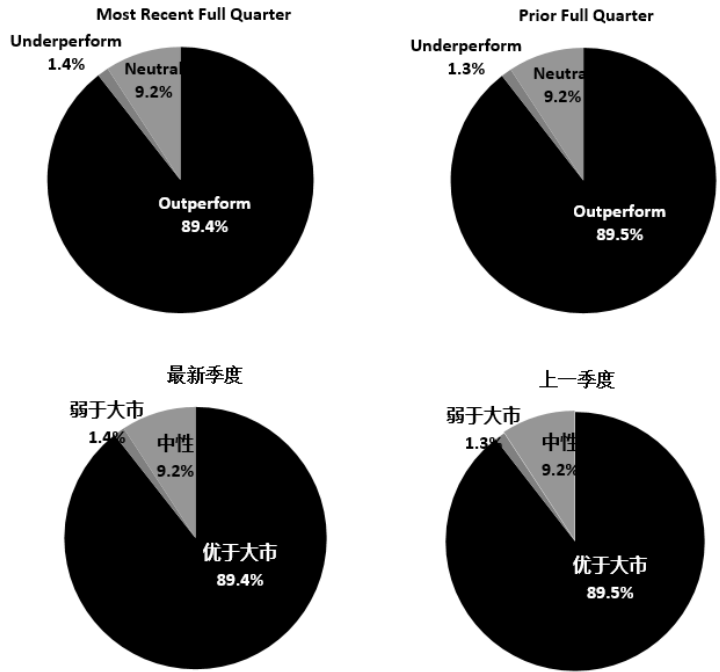
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.**

**评级分布 Rating Distribution**



**截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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。

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**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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*Percentage of investment banking clients in each rating category.

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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.

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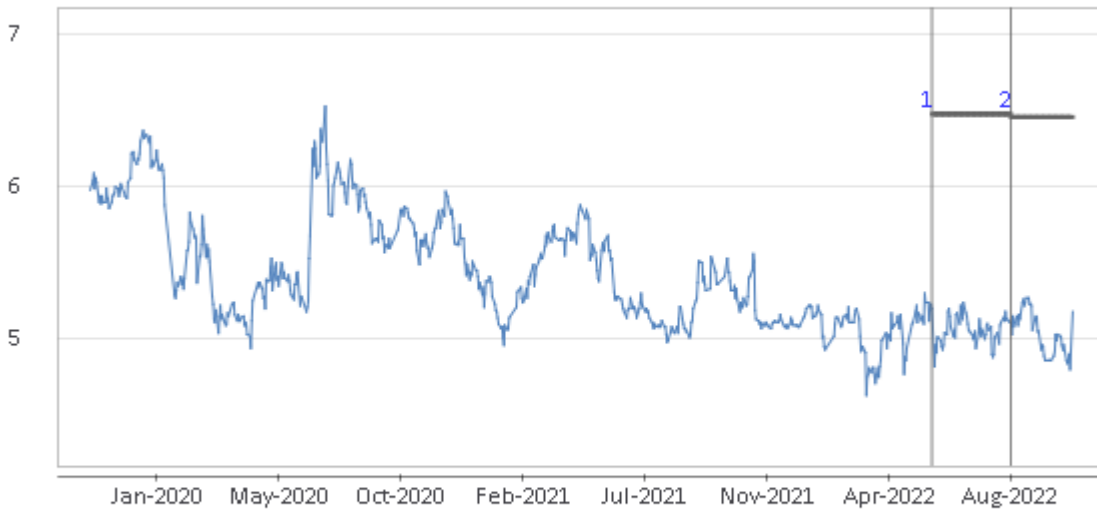
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Recommendation Chart

### Jiangsu Financial Leasing - 600901 CH



- 1. 27 May 2022 OUTPERFORM at 5.2 target 6.48.
- 2. 23 Aug 2022 OUTPERFORM at 5.11 target 6.46.

Source: Company data Bloomberg, HTI estimates