

佛朗斯 Folangsi (2499 HK)

净利润翻倍增长，公司开始向轻资产智慧运营生态平台方向转变

NP Double Grows, Company to Shift Towards a Light Asset Intelligent Operation Ecosystem Platform

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$14.32
目标价	HK\$24.26
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$2.96bn / US\$0.38bn
日交易额 (3个月均值)	US\$0.02mn
发行股票数目	206.59mn
自由流通股 (%)	18%
1年股价最高最低值	HK\$14.98-HK\$14.08

注：现价 HK\$14.32 为 2024 年 3 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.1%	-3.2%	
绝对值 (美元)	0.1%	-3.4%	
相对 MSCI China	0.8%	-5.5%	

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	1,372	1,673	2,118	2,718
(+/-)	15%	22%	27%	28%
净利润	31	118	194	302
(+/-)	-12%	279%	64%	55%
全面摊薄 EPS (Rmb)	0.09	0.34	0.56	0.87
毛利率	30.4%	32.1%	34.5%	37.0%
净资产收益率	2.9%	9.9%	14.0%	17.8%
市盈率	160	42	26	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司收入稳定增长，净利润翻倍。2023 年，公司实现营业收入 13.72 亿元人民币，同比增长 14.9%。其中，场内物流设备订阅服务收入约 7.67 亿元人民币，同比增长 3.9%；维护维修服务收入约 1.86 亿元人民币，同比增长 31.8%；场内物流设备及配件销售收入约 4.19 亿元人民币，同比增长 33.0%。报告期间，公司管理的场内物流设备规模快速扩张，达到 45243 台，同比增长 16%。

2023 年，公司毛利率 30.4%，略高于 2022 年。账面净利润为 3540 万元人民币，而调整后的净利润为 7040 万元人民币（调整项为上市费用），同比增长 98.9%。

委托资产管理模式的提出，标志着公司开始从重资产的设备运营公司向轻资产的智慧运营平台型公司转变。2023 年 10 月，国家金融监督管理总局发布了 8 号文件：关于“促进金融租赁公司规范经营和合规管理的通知”。通知要求提升融资租赁公司的直接租赁业务能力，降低售后回租业务占比。核心思想是推动金融租赁公司真正持有资产，并切实提供租赁业务。在这个通知的大背景下，佛朗斯公司率先提出了“委托资产管理服务”的发展思路。该方案包括“金融方委托资产管理”、“中小同行委托资产管理”和“客户方资产委托管理”三种方式。

金融方委托资产管理是指与融资租赁公司金融方合作，在设备扩展方面，由过去采用融资租赁购买设备的传统方式，转变为由融资租赁等金融公司来购买设备，并以经营性租赁的方式把设备租给佛朗斯，佛朗斯负责对设备进行委托运营管理。原来公司通过融资租赁购买的设备的折旧摊销成本以及产生的财务费用变为租金成本。这个方案的提出具有重要意义。首先，由于 8 号文件的实施，金融方需要在实际持有资产方面做出安排。其次，由于采用经营性租赁的方式，金融方的持有资产风险较原来的融资租赁方式放大，其综合回报要求更高。因此，选择业内抗风险能力和运营管理能力强大的合作企业成为一个必要条件。佛朗斯作为该行业的领头羊，优势明显。

基于金融方委托资产管理模式思路，佛朗斯公司又提出了**中小同行的委托资产管理模式**，吸纳同行的闲置资产进行委托管理。中小同行往往是区域型，业务单一型的公司，缺乏服务大型客户的能力。在经济大周期下，同行业者有提高自身资产利用率和运营效率的现实需求。通过将中小同行的设备资产以委托管理的模式加入到佛朗斯统一的资产智慧运营管理平台上来，佛朗斯可以有效扩大公司的设备管理规模，而中小同行可以实现自身资产价值的最大化，实现双赢。

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客户方的设备资产委托服务。目前，场内物流设备的存量市场有 400 多万台，其中 90% 以上在客户端，规模巨大。因此，客户端对设备的管理能力要求很高（各区域工程师分布、不同车型和主动式维修维护效率），在客户自管的传统模式下，效率低，成本高。佛朗斯通过客户资产委托服务，直接管理客户的设备资产，包括已有的菜单式的维护维修服务（大型企业全域的打包服务）和未来的资产委托运营管理服务。菜单式服务可为大客户节省 30% 的维护维修成本，未来增长空间很大。客户的资产委托运营服务方面，不同客户对场内物流设备的使用期会存在不同的波峰波谷期，在波谷期的客户，设备闲置率较高，客户可以通过佛朗斯的智慧运营平台将设备以委托管理服务的方式租给波峰期的客户，充分挖掘设备的利用率，实现资产价值的最大化。

通过“资产委托管理服务”的实施，随着管理的设备规模不断扩大，公司的资产负债表将会发生变化：固定资产和使用权资产将会逐渐下降，相应的债务也会逐渐减少，理论上来说，公司未来可以不持有任何用于订用（租赁）业务的设备的所有权，只负责设备的高效运营，从而成为一家轻资产的平台型公司。据悉，以上的资产委托管理模式，在今年二季度将实现落地，公司将完善样板案例，并逐步规模推广。

万店赋能的合伙人计划。公司年初发布了“万店赋能”的合伙人招募计划。公司从品牌输出（包括资质），供应链，智慧运营，维修维护，设备再制造等多个维度对签约合伙人计划的中小同行进行全方位赋能，以实现养收并最终对符合收购标准（业务规模，客户规模，设备管理规模等）的合伙人进行收购。收购为资产收购，包括设备资产和用户资产，不涉及股权。收购方式包括直接收购或者前述的金融方资产委托模式。截至目前，该项计划进展良好，目前有意向的合作方已达数百家。

“委托资产管理”模式属于运营资产端扩张的举措，而“万店赋能合伙人计划”则属于客户规模扩张的举措，资产端+客户端同时发力，助力公司快速实现向轻资产运营转变的规模扩张。同时，在模式转变的过程中，可以实现毛利率，净利率，资产负债表的持续改善。我们认为，佛朗斯未来的成长潜力巨大。

投资建议：我们预计，公司 2024-2026 年，实现收入分别为 16.73 亿（-1.8%）、21.18 亿（-3.5%）和 27.18 亿元人民币；净利润预计分别约为 1.18 亿（+9.3%）、1.94 亿（+11.5%）和 3.02 亿元人民币。23-25 年的净利润 CAGR 为 65.9%（23 年采用调整后净利润）。

我们统计了英美工程机械/交通/工业设备租赁行业中的 5 家典型可比公司。根据统计，可比公司 2024 年平均 PEG 为 1.6。综合考虑公司毛利率和净利率水平，收入规模以及港股流动性等因素，我们给予公司 2024 年 1 倍 PEG（未调整）。公司 23-25 年净利润 CAGR 为 65.9%，2024 年净利润预计为 1.18 亿元人民币，则公司估值为 78.05 亿元人民币（+16.1%），对应 84.44 亿港元，目标价格为 24.26 港元/股（+15.6%），维持“优于大市”评级。

风险：收入增速未及预期导致净利润增速不及预期；竞争加剧导致毛利率下降影响净利润水平；公司规模经营效率不及预期导致设备利用率下降，进而影响公司收入和净利润水平；“委托资产管理”模式和“合伙人计划”实施不及预期，影响公司转型。

表 1: 公司估值表

PEG	23-25 净利润 CAGR	PE	2024 净利润 (亿人民币)	估值 (亿人民币)	估值 (亿港元)	股价 (港元)
1	65.9%	65.9	1.18	78.05	84.44	24.26

资料来源: HTI

注: 港元人民币汇率按 0.9243 计算

表 2: 可比公司估值表

券简称	类型	证券代码	市值 (亿)	2023 年净利润 (亿美金)	22-25 净利润 CAGR	2022 PE	2023 PE	2024 PE	2025 PE	2022 PEG	2023 PEG	2024 PEG	2025 PEG	2023 GPM	2023 NPM
HERC	工业, 建筑和材料处理设备租赁	HRL.N	47	3	10%	14	13	11	11	1.4	1.3	1.1	1.1	57%	11%
UNITED RENTALS	建筑业、工业和商业设备租赁	URL.N	480	24	9%	23	20	18	18	2.5	2.2	2.0	1.9	41%	17%
Ashtead	工业设备和道路建设机械租赁	AHT.L	245	16	12%	24	19	19	17	2.0	1.6	1.6	1.4	46%	17%
GATX	铁路和海运市场租赁	GATX.N	46	3	22%	29	18	17	16	1.4	0.8	0.8	0.8	45%	18%
McGrath RentCorp	建筑、便携式存储、电子测试设备租赁	MGRC.O	30	2	9%	26	21	22	20	3.0	2.4	2.6	2.3	47%	21%
平均值					12%	23	18	17	16	2.0	1.6	1.6	1.5	47%	17%

资料来源: wind, MarketScreener, HTI

注: (1) Ashtead 的市值和净利润单位是英镑; (2) 市值为 2024 年 3 月 22 日收盘市值;

财务报表分析和预测

资产负债表 (百万人民币)						现金流量表 (百万人民币)					
项目/报告期	2022A	2023A	2024E	2025E	2026E	项目/报告期	2022A	2023E	2024E	2025E	2026E
流动资产	636	847	1,036	1,318	1,681	经营活动现金流	522	589	694	836	902
货币资金	121	201	316	431	553	除税前利润	35	31	125	211	339
贸易应收账款	294	374	408	517	679	折旧摊销	423	469	494	545	574
存货	85	91	107	131	162	融资成本 (财务费用)	84	85	102	128	164
其他流动资产	137	181	204	239	286	营运资金变动	-19	4	-21	-31	-138
非流动资产	2,026	2,301	2,475	2,718	2,856	其它	0	1	-6	-17	-37
固定资产	857	1,093	1,205	1,377	1,495	投资活动现金流	-226	-734	-668	-789	-712
使用权资产	1,049	1,079	1,138	1,207	1,223	资本支出	-221	-734	-668	-789	-712
无形资产	9	8	11	13	17	权益性投资	-5	0	0	0	0
其他非流动资产	112	121	121	121	121	其他	0	0	0	0	0
资产总计	2,662	3,148	3,511	4,036	4,537	筹资活动现金流	-364	226	89	68	-69
流动负债	903	1,117	1,259	1,463	1,632	新借款	246	216	191	196	96
贸易应付账款	263	307	344	420	489	发行股份筹款	0	150	0	0	0
银行贷款及其他借款	528	648	736	805	870	偿还银行借款	-213	-55	0	0	0
其他流动负债	113	163	179	238	273	其他	-396	-85	-102	-128	-164
非流动负债	860	954	1,056	1,184	1,215	现金净增加额	-68	80	115	115	121
银行贷款及其他借款	839	935	1038	1165	1196	期初现金余额	188	121	201	316	431
其他非流动负债	20	19	19	19	19	期末现金余额	121	201	316	431	553
负债合计	1,763	2,071	2,316	2,647	2,846						
股本	84	87	87	87	87	主要财务比率					
储备	815	990	1,108	1,302	1,604	项目/报告期	2022A	2023A	2024E	2025E	2026E
所有人应占权益	899	1,077	1,195	1,389	1,691	成长能力(%)					
非控股权益	0	0	0	0	0	营业收入增长	1.9%	14.9%	22.0%	26.6%	28.3%
权益总额	899	1,077	1,195	1,389	1,691	营业利润增长	-19.2%	32.1%	40.7%	50.9%	49.3%
负债和股东权益	2,662	3,148	3,511	4,036	4,537	归属母公司净利润增长	-35.8%	-11.8%	279.1%	63.9%	55.5%
						获利能力 (%)					
						毛利率	30.3%	30.4%	32.1%	34.5%	37.0%
						净利率	3.0%	2.3%	7.1%	9.2%	11.1%
						ROE	3.9%	2.9%	9.9%	14.0%	17.8%
						偿债能力					
						资产负债率(%)	66.2%	65.8%	66.0%	65.6%	62.7%
						流动比率	0.70	0.76	0.82	0.90	1.03
						速动比率	0.61	0.68	0.74	0.81	0.93
						营运能力					
						总资产周转率	0.45	0.44	0.48	0.52	0.60
						应收账款周转率	4.06	3.67	4.10	4.10	4.00
						存货周转率	10.84	10.88	11.46	11.63	11.67
						每股指标 (元)					
						每股收益	0.10	0.09	0.34	0.56	0.87
						每股经营现金流	1.50	1.69	1.99	2.40	2.59
						每股营业收入	3.43	3.94	4.81	6.09	7.81
						每股净资产	2.58	3.09	3.43	3.99	4.86
						估值比率					
						P/S	4.17	3.63	2.98	2.35	1.83
						P/E	140.78	159.63	42.11	25.70	16.53
						EV/EBITDA	10.81	10.25	8.41	6.95	5.68

资料来源: 公司年报 (2023), HTI

注: (1) 表中计算估值指标的收盘价日期为 2024 年 3 月 22 日; (2) 人民币港币汇率: 0.9243; (3) 以上为简表

APPENDIX 1

Summary

- Stable increase of revenue and double growth on NP in 2023.
- The proposal of the entrusted asset management model marks the transformation of the company from a heavy asset equipment operation company to a light asset intelligent operation platform company.
- We predict the company's revenue for 24-26 to be RMB1.673bn (-1.8%)/2.118bn (-3.5%)/2.718bn respectively, the net profit for 24-26 to be RMB118mn (+9.3%)/194mn (+11.5%)/302mn respectively. We have counted 5 typical comparable companies with an average PEG of 1.6 in 2024. Taking into account factors such as the company's GPM, NPM, revenue scale and HK stock liquidity, we give the company a 1x PEG (unadjusted) for 2024. The NP CAGR of the company for 23-25 to be 65.9%, with a NP of RMB118mn in 2024, therefore the market cap of the company is RMB7.805bn(+16.1%), corresponding to HKD8.444bn with a target price of HKD24.26 per share(+15.6%). We maintain an "Outperform" rating.
- Risks: The growth rate of revenue does not meet expectations, resulting in a lower than expected growth rate of net profit; The intensification of competition leads to a decrease in gross profit margin, which affects the level of net profit; The company's scale and operational efficiency are lower than expected, leading to a decrease in equipment utilization, which in turn affects the company's revenue and net profit level. The implementation of the "entrusted asset management" model and the "partner plan" do not meet expectations, affecting the company's transformation.

APPENDIX 2

ESG Comments

Environmental:

Circular economy has good benefit for environment

Social:

Good social responsibility

Governance:

good corporate governance

附录 APPENDIX

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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

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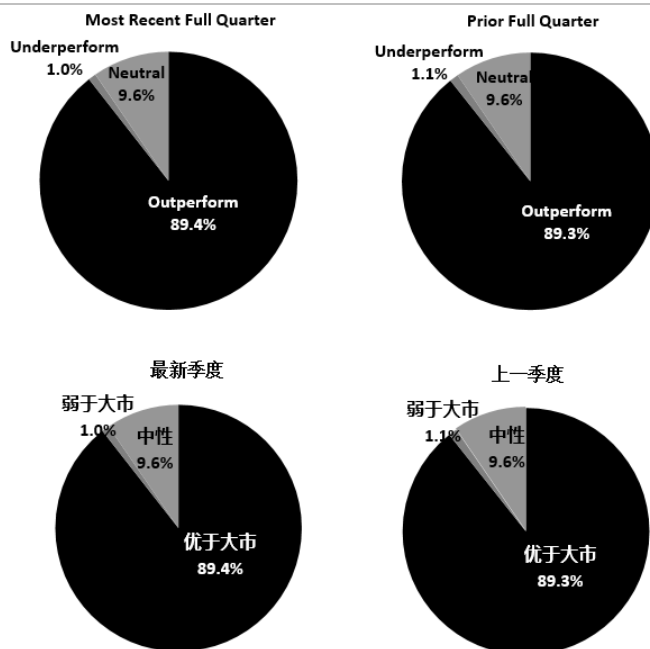
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*在每个评级类别里投资银行客户所占的百分比。

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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

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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
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IB clients*	3.9%	5.1%	5.6%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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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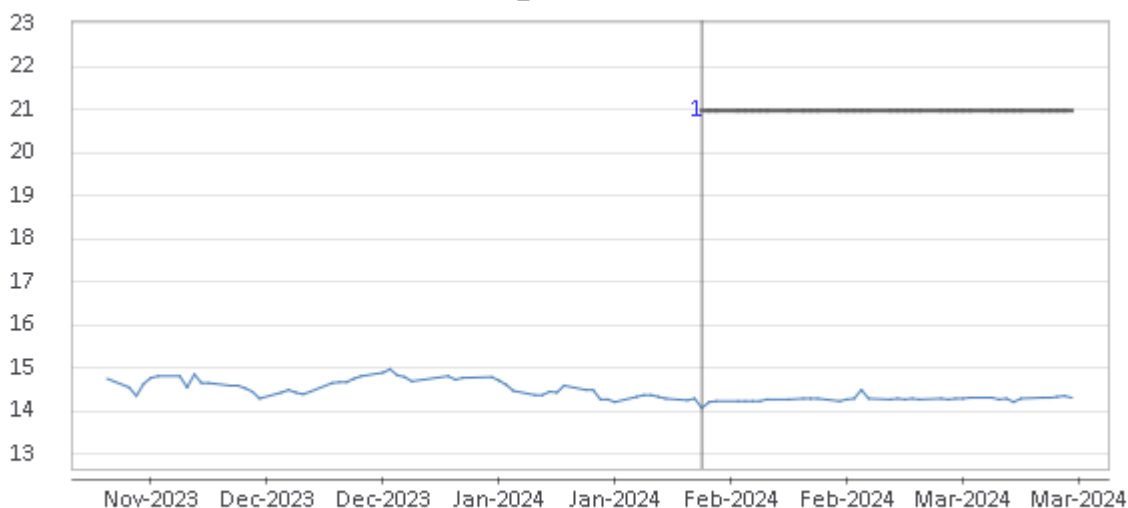
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Folangsi - 2499 HK



1. 31 Jan 2024 OUTPERFORM at 14.26 target 20.98.

Source: Company data Bloomberg, HTI estimates