

奇富科技 QIFU TECHNOLOGY INC (3660 HK)

资产质量延续改善趋势，回购已完成目标的 60%+ Asset Quality on Improving Trend, Repurchase Volume 60%+ of the Target

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

奇富科技 24Q2 营业收入同比+6.3%至 41.6 亿元人民币，净利润同比+23.3%至 14.13 亿元人民币。营收中来自重资本业务的贡献为 70%，环比和同比都有下降。营收的同比增长主要源于表内贷款的增长以及其他增值服务，被表外贷款的减少部分抵消。24Q2 的 ROE 为 25.4%，同比上升约 3pct。24H1 累计每股派息为 0.6 元人民币。净收益率（Net take rate）为 4.4%，环比+0.9pct，同比+1.1pct。24Q2 平均 IRR 为 21.6%，环比上升 0.1pct。公司于 2024 年 3 月 12 日提出 12 个月将会够不超过 3.5 亿美元的 ADS。截至 8 月 13 日，公司已经累计回购 1070 万股 ADS（对应金额约 2.11 亿美元，含佣金），已完成目标回购金额超过 60%，回购平均价格\$19.7/ADS，回购速度较快。

点评

- 24Q2 已获得授信审批额度的累计用户人数，环比增加 130 万人至 5360 万人，同比+13.1%，环比+2.5%，同比和环比增速均较 24Q1 有放缓。公司新增 7 个金融机构做合作伙伴。
 - ◇ 71%的用户低于 40 岁，约 81%的客户来自 3-4 线城市。重复借款客户比率占 93%，人均借款额约 7500 元人民币，加权平均借款期限约 10 个月。
- 24Q2 新发放贷款为 954 亿元人民币，同比-23.2%，环比-3.8%；其中平台服务贡献率为 64.9%。新发放贷款中来自于表内的贷款占比超过 28%。24Q2 贷款余额为 1578 亿元，同比-14.5%，环比-7.1%，其中平台服务贡献率为 65.8%。24H1 的 ABS 发行量同比+30%。24Q2 资金成本继续环比下降 56bp，24H1 累计下降 132bp。
- 24Q2 计提 13.1 亿元人民币，环比下降源于表外重资本贷款量的下降，计提比例环比有所上升，回拨金额约 4.8 亿元人民币。
- 90 天逾期率为 3.4%，30 天回收率环比提升 1.2pct 至 86.3%，自 2023 年末至今保持上升趋势。1 天逾期率环比下降 0.1pct 至 4.8%，自 2023 年末至今保持下降趋势。公司称在过去 3 个季度中积极收紧信贷标准。
- 拨备/逾期 90-180 天重资产贷款为 421%，环比上升 7pct。
- 24Q2 营销费用环比-12%，同比-16%，公司有意控制在不确定环境下的获客速度。人均获客成本为 286 元人民币，同比-10 元人民币，环比基本保持稳定。新获客户中，高价值客户的占比环比增加 6.8pct。

展望

- 公司预计
 - ◇ Q3 净利润在 15.5-16.5 亿元人民币，同比+31%-40%。
 - ◇ 贷款 IRR 在 21.6%左右波动。
 - ◇ 资金成本在 24H2 大体保持稳定，甚至有可能略微下降。
 - ◇ 资产质量指标可能在 Q3 持续改善，将会有额外的回拨。

风险

贷款需求低于预期，市场流动性下降，资产质量不及预期。

APPENDIX 1**Summary**

24Q2, Qifu Technology reported a 6.3% YoY increase in revenue, reaching RMB 4.16 billion, and a 23.3% YoY increase in net profit, reaching RMB 1.413 billion. ROE for 24Q2 was 25.4%, up approximately 3 pct YoY. The cumulative dividend per share for 24H1 was RMB 0.6. The Net take rate was 4.4%, up 0.9 pct QoQ and 1.1 pct YoY. IRR for 24Q2 was 21.6%, a QoQ increase of 0.1 pct. On March 12, 2024, the company announced a plan to repurchase up to \$350 million worth of ADS within 12 months. As of August 13, the company had repurchased 10.7 million ADSs (equivalent to approximately \$211 million, including commissions), achieving over 60% of the target repurchase amount at an average repurchase price of \$19.7 per ADS, indicating a fast pace of buybacks.

- As of 24Q2, the cumulative number of users approved for credit lines increased by 1.3 million QoQ to 53.6 million, up 13.1% YoY and 2.5% QoQ.
- Loan originations in 24Q2 totaled RMB 95.4 billion, down 23.2% YoY and 3.8% QoQ, with platform services contributing 64.9% of the total. The cost of funds continued to decline by 56 bp QoQ.
- The 90-day delinquency rate was 3.4%, while the 30-day recovery rate improved by 1.2 pct QoQ to 86.3%, maintaining an upward trend since the end of 2023. The 1-day delinquency rate decreased by 0.1 pct QoQ to 4.8%, continuing its downward trend since the end of 2023.
- 24Q2 marketing expenses decreased by 12% QoQ and 16% YoY.

Risks: Lower-than-expected loan demand, declining market liquidity, and worse-than-expected asset quality.

附录 APPENDIX

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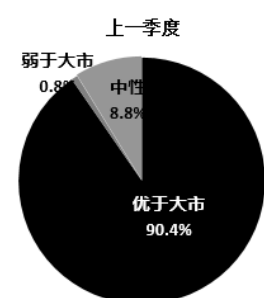
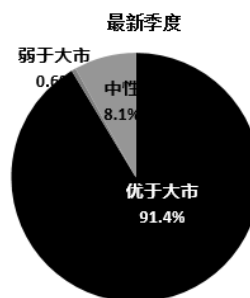
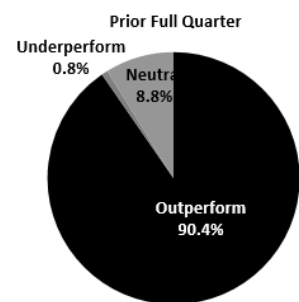
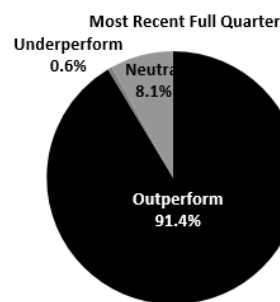
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