

华泰证券 Huatai Securities (601688 CH)

2022 年报点评：四季度净利润同比大幅增长，全年业绩降幅低于行业平均 4Q22 NPAT Increased YoY Significantly with Full-year Outperformed Peers' Average

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.77
目标价	Rmb18.65
HTI ESG	4.0-3.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	A
义利评级	A
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb107.51bn / US\$15.63bn
日交易额 (3 个月均值)	US\$86.72mn
发行股票数目	7,357mn
自由流通股 (%)	73%
1 年股价最高最低值	Rmb15.03-Rmb11.89
注: 现价 Rmb12.77 为 2023 年 3 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.3%	0.2%	-11.7%
绝对值 (美元)	2.3%	1.3%	-18.4%
相对 MSCI China	1.9%	-4.5%	-4.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	32,032	35,662	37,667	39,920
(+/-)	-15%	11%	6%	6%
净利润	11,053	12,050	13,105	14,296
(+/-)	-17%	9%	9%	9%
每股收益 (Rmb)	1.22	1.33	1.44	1.58
每股净资产 (Rmb)	16.07	16.95	17.99	19.12
净资产收益率	7.1%	7.1%	7.4%	7.6%
市盈率	10	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 公司贯彻科技赋能理念, 打造全新竞争优势, 多项业务水平领先。目前公司经营状况良好, 资管及投行业绩表现稳定。目标价 20.97 元, 维持“优于大市”评级。

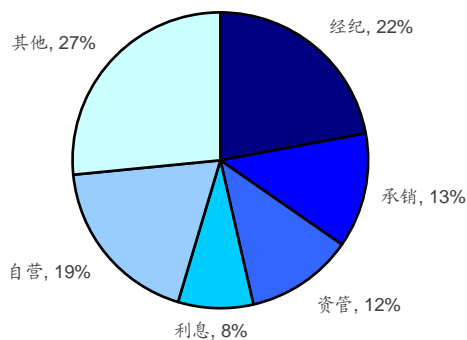
- 【事件】** 华泰证券发布 2022 年年度业绩: 实现营业收入 320.3 亿元, 同比-15.5%; 归母净利润 110.5 亿元, 同比-17.2%; 对应 EPS 1.18 元, ROE 7.49%。第四季度实现营业收入 84.1 亿元, 同比-23.5%。归母净利润 32.3 亿元, 同比+40.7%。公司全年业绩降幅低于行业平均, 四季度净利润增长较多主要是由于相对 21 年同期减值冲回。
- 依托数字化赋能与全业务链优势, 搭建全生命周期客户交易与成长体系。** 2022 年公司实现经纪业务收入 70.7 亿元, 同比-10.2%, 占营业收入的 22.1%。公司持续推进“涨乐财富通”平台产品及服务创新, 不断优化内容运营模式, 2022 年“涨乐财富通”平均月活数为 927 万, 位居证券公司类 APP 第一名; “涨乐全球通”平均月活数为 18.42 万。公司经纪市占 7.98%, 同比小幅提升, 继续保持行业第一。公司实现代销金融产品收入 9.7 亿元, 同比+23.6%。非货保有规模 1367 亿元, 同比+47%, 排名行业第二; 2022 年销售金融产品 5123 亿元, 同比下滑 32.5%。我们认为在市场代销收入普遍下滑的环境下, 公司代销收入同比正增长可能是由于代销收入结构发生变化, 来自于尾佣的收入占比提升。
- 把握资本市场深化改革机遇, 持续推进全业务链战略, 行业排名稳定。** 公司 2022 年实现投行业务收入 40.2 亿元, 同比-7.4%。股权业务承销规模同比-8.8%, 债券业务承销规模同比+12.0%。股权主承销规模 1566.2 亿元, 排名第 4; 其中 IPO 26 家, 募资规模 324 亿元; 再融资 53 家, 承销规模 1242 亿元。债券主承销规模 9378 亿元, 排名第 3; 其中地方政府债、金融债、公司债承销规模分别为 3927 亿元、1971 亿元、1594 亿元。IPO 储备项目 12 家, 排名第 18, 其中两市主板 7 家, 北交所 1 家, 科创板 4 家。
- 聚焦资产管理总规模质量, 公募管理规模大幅增长。** 2022 年公司实现资管收入 37.7 亿元, 同比-0.1%。截至 2022 年末, 华泰资管管理规模为 4796 亿元, 同比-8%; 其中公募基金 930 亿元, 同比+26%。2022 年华泰资管企业 ABS (资产证券化) 发行数量 130 单, 行业排名第二; 发行规模 1305 亿元, 行业排名第三。公司参控股基金中, 南方基金管理规模 1.73 万亿元, 其中公募 1.1 万亿元; 华泰柏瑞管理资产规模 3268 亿元, 其中公募管理规模 3092 亿元。

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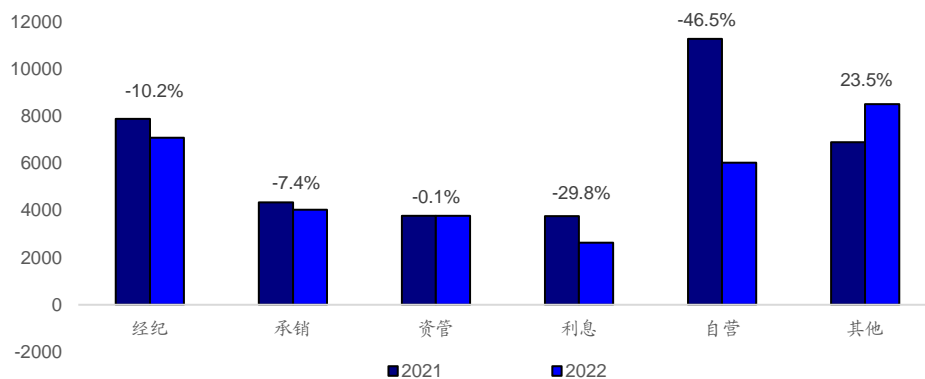
- **推进业务模式全面向交易导向转型，贯彻去方向化战略，四季度投资收益降幅缩窄。**2022 年公司实现投资收益（含公允价值）60.3 亿元，同比-46.5%；第四季度投资收益（含公允价值）15.9 亿元，同比-2.0%
- **估值仍低，维持“优于大市”评级。**我们预计公司 2023-2025E 年 EPS 为 1.33/1.44/1.58 元，BVPS 为 16.95/17.99/19.12 元（原预测 2023/24E 为 17.17/18.33）。考虑到公司各项业务排名居前，给予其 23 年 1.1x P/B（滚动至 2023 年，原为 1.1x 2022E PB），对应目标价 18.65 元（上调 5.7%），维持“优于大市”评级。
- **风险提示：市场持续低迷导致业务规模下滑；权益市场波动加剧致投资收益不及预期。**

图1 华泰证券 2022 年收入结构



资料来源：公司 2022 年年报，HTI

图2 华泰证券 2022 年各业务同比变化情况（百万元）



资料来源：公司 2021、2022 年年报，HTI

表 1 华泰证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	37905	32032	35662	37667	39920
手续费	16673	16236	18053	19318	20604
经纪收入	7879	7073	7356	7832	8226
投行收入	4344	4024	4422	4860	5343
资管收入	3772	3769	4838	5116	5449
利息净收入	3751	2633	363	3374	3659
投资净收益	13592	10459	9939	10853	11425
联营合营企业	2630	1219	3126	3437	3780
公允价值变动净收益	309	(3214)	-	-	-
汇兑净收益	(282)	2199			
其他业务收入	3592	3430	3700	3774	3849
资产处置收益	0	1			
其他收益	271	288	316	348	383
二、营业支出	21567	19890	22511	23353	24292
营业税及附加	240	10	212	223	237
管理费用	17274	16849	18474	19211	20040
信用减值损失	548	(485)	200	220	242
其他业务成本	3505	3336	3626	3699	3772
三、营业利润	16339	12142	13151	14314	15628
加: 营业外收入	8	155			
减: 营业外支出	74	69			
四、利润总额	16273	12228	13151	14314	15628
减: 所得税	2672	863	928	1010	1103
五、净利润	13601	11365	12223	13304	14525
减: 少数股东损益	255	312	174	199	230
归属于母公司所有者的净利润	13346	11053	12050	13105	14296
六、每股收益(元)	1.47	1.22	1.33	1.44	1.58

资料来源: 公司 2021、2022 年财报, HTI

表 2 华泰证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	147868	155612	161084	165756	170669
其中: 客户资金存款	110631	110431	116162	121970	128069
结算备付金	41591	38746	45012	46483	48029
其中: 客户备付金	33010	30029	34660	36393	38213
融出资金	116942	100648	115717	119189	122765
交易性金融资产	356082	351546	376157	386927	398221
衍生金融资产	15248	15788	16010	16811	17651
买入返售金融资产	11752	34824	33539	32610	31694
应收款项	10287	7804	10802	11342	11909
存出保证金	27627	42707	28180	28743	29318
其他权益工具投资	163	242	176	181	186
债权投资	32422	48553	34043	35745	37532
其他债权投资	9315	10504	10052	10340	10642
长期股权投资	19195	19241	20155	21163	22221
投资性房地产	294	218	323	356	391
固定资产	3950	4682	4109	4275	4448
在建工程	96	196	106	117	129
无形资产	6791	7440	7470	8217	9038
商誉	2836	3352	3120	3432	3775
使用权资产	1132	1410	1246	1370	1507
递延所得税资产	655	596	720	792	871
其他资产	2404	2458	2645	2909	3200
资产总计	806651	846567	870666	896757	924198
负债:					
短期借款	8492	7997	8047	8097	8147
应付短期融资款	53599	25773	26546	27342	28162
拆入资金	14019	25878	26654	27454	28277
交易性金融负债	31123	48576	50033	51534	53080
衍生金融负债	10643	9638	9927	10225	53080
卖出回购金融资产款	130710	144118	148442	152895	157482
代理买卖证券款	147502	152552	157128	161842	166697
代理承销证券款	39	150	155	160	164
应付职工薪酬	12815	11893	12249	12617	12995
应交税费	2036	999	1029	1060	1092
应付款项	103637	105298	108457	111710	115062
合同负债	266	219	226	232	239
租赁负债	1231	1519	1564	1611	1659
长期借款	723	805	829	854	880
应付债券	133338	139419	139419	139419	139419
其中: 次级债	18800	14397	19397	24397	29397
递延所得税负债	2619	2204	2270	2338	2408
其他负债	1824	1681	1732	1784	1837
负债合计	654615	678718	694707	711175	728134
所有者权益(或股东权益):					
股本	9077	9076	9076	9076	9076
其他权益工具	9996	19200	19200	19200	19200
资本公积金	70562	70482	70482	70482	70482
减: 库存股	-1232	-1202	-1202	-1202	-1202
其他综合收益	-217	793	743	693	642
盈余公积金	6570	7791	9382	11112	12999
一般风险准备	18106	21024	24206	27666	31441
未分配利润	35560	37923	41138	45422	50063
归属于母公司所有者权益合计	148423	165087	173023	182448	192700
少数股东权益	3613	2762	2935	3134	3364
所有者权益合计	152036	167849	175958	185583	196064
负债及股东权益总计	806651	846567	870666	896757	924198

资料来源: 公司 2021、2022 年财报, HTI

表 3 大型券商可比公司估值 (2023 年 3 月 31 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2021	2022E	2023E	2021	2022E	2023E
中金公司	38.88	1876.84	17.41	24.70	17.61	2.47	2.27	1.95
国泰君安	14.36	1279.00	8.52	11.11	9.02	0.94	0.90	0.80
中信建投	25.63	1988.04	19.42	26.48	17.38	3.06	2.91	
广发证券	15.77	1201.85	11.07	15.16	12.08	1.14	1.10	0.99
中国银河	10.05	1018.80	9.77	13.13	10.64	1.21	1.18	1.02
申万宏源	4.17	1044.17	11.11	37.44	12.65	1.10	1.10	
国信证券	9.37	900.68	8.90	13.59	10.71	1.17		
招商证券	13.79	1199.25	10.30	14.86	11.40	1.23	1.20	1.03
东方证券	9.79	831.82	15.49	27.63	18.04	1.41	1.15	1.06
光大证券	15.24	702.68	20.17	22.03	17.85	1.33	1.29	1.06
平均			13.22	20.61	13.74	1.51	1.45	1.13

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- Huatai Securities reported total revenue of Rmb32.03bn in 2022, -15.5% yoy; NPAT of Rmb11.05bn, -17.2% yoy; with ROE of 7.5%; the FY22 results fell less than the industry average. In 4Q22, total revenue was Rmb8.4bn, -23.5% yoy, NPAT was Rmb3.23bn, +40.7% yoy given impairment reversal.
- We maintain Outperform rating on the stock with TP of Rmb18.65.
- Risks: Decreasing turnover and poor investment income due to capital market turbulence.

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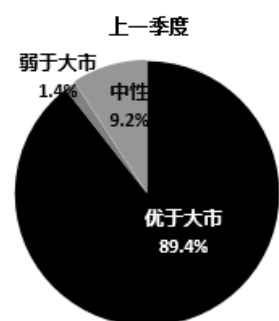
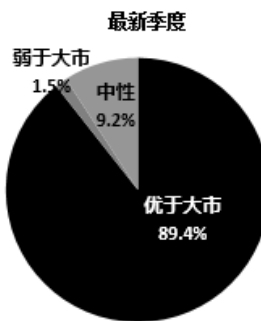
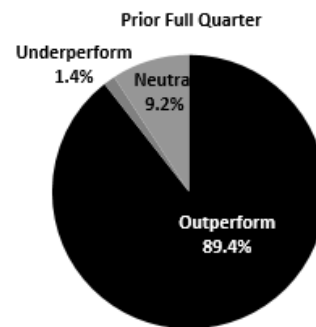
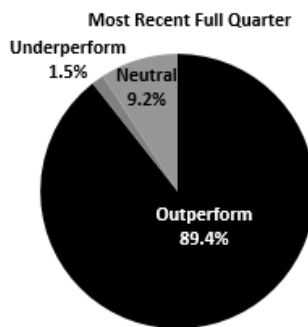
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.



截至 2022 年 12 月 31 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%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

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

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Recommendation Chart

Huatai Securities - 601688 CH



1. 8 May 2020 OUTPERFORM at 17.64 target 25.57.
2. 12 May 2020 OUTPERFORM at 17.64 target 25.57.
3. 1 Sep 2020 OUTPERFORM at 21.7 target 27.65.
4. 3 Nov 2020 OUTPERFORM at 19.38 target 27.83.
5. 24 Mar 2021 OUTPERFORM at 16.99 target 26.22.
6. 31 Aug 2021 OUTPERFORM at 15.96 target 26.45.
7. 2 Nov 2021 OUTPERFORM at 16.18 target 26.49.
8. 1 Apr 2022 OUTPERFORM at 15.03 target 23.04.
9. 1 May 2022 OUTPERFORM at 13.35 target 17.74.
10. 4 Sep 2022 OUTPERFORM at 12.92 target 17.78.
11. 2 Nov 2022 OUTPERFORM at 12.28 target 17.64.
12. 4 Jan 2023 OUTPERFORM at 11.89 target 17.64.

Source: Company data Bloomberg, HTI estimates