

中国银河 China Galaxy Securities (601881 CH)

2022 年报点评: 投行复苏, 四季度自营拖累整体业绩

FY22 Results: IB Recovers, Poor Proprietary Investment in 4Q22 Dragged Down Total Revenue

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.05
目标价	Rmb12.17
HTI ESG	2.0-2.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	BB
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb77.66bn / US\$11.29bn
日交易额(3个月均值)	US\$42.31mn
发行股票数目	6,446mn
自由流通股(%)	18%
1年股价最高最低值	Rmb10.65-Rmb8.32
注: 现价 Rmb10.05 为 2023 年 3 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.5%	8.2%	3.9%
绝对值(美元)	5.4%	9.3%	-4.0%
相对 MSCI China	5.0%	3.5%	10.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	33,642	38,043	41,268	43,809
(+/-)	-7%	13%	8%	6%
净利润	7,761	10,609	11,692	12,360
(+/-)	-26%	37%	10%	6%
每股收益(Rmb)	0.67	1.05	1.15	1.22
每股净资产(Rmb)	8.55	9.36	10.20	11.07
净资产收益率	7.7%	9.9%	10.1%	9.9%
市盈率	15	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 受权益市场下跌影响, 公司经纪业务承压。投行业务逐渐复苏, 资产管理业务大集合公募化改造已经完成, 收入同比小幅下滑, 主动管理规模持续提升。四季度自营表现不佳, 拖累公司整体业绩。目标价 12.17 元, 维持“优于大市”评级。

- 【事件】** 中国银河发布 2022 年度业绩: 实现营业收入 336.4 亿元, 同比-6.5%; 归母净利润 77.6 亿元, 同比-25.6%, 好于行业平均; 对应 EPS 0.77 元, ROE 8.2%。第四季度实现营业收入 63.6 亿元, 同比-35.6%。归母净利润 13.2 亿元, 同比-56.4%。公司四季度业绩大幅下滑, 主要原因是四季度自营投资表现不佳, 同比-67.2%。
- 经纪业务小幅下滑, 获得首批个人养老金基金销售业务资格。** 2022 年公司经纪业务收入 63.7 亿元, 同比-22.7%, 占营业收入比重 18.9%。全市场日均股基交易额 10030 亿元, 同比-9.3%。公司代销金融产品收入 6.33 亿元, 同比-30.8%, 占经纪业务收入 9.9%, 代销金融产品规模 345 亿元, 同比-65.4%。公司两融余额 793 亿元, 较年初-15%, 市场份额 5.15%, 同比+0.03pct, 全市场两融余额 15404 亿元, 较年初-16%。公司不断增强客户多元化金融产品配置、交易及销售服务, 通过“专业”+“陪伴”+“敏捷”的模式, 满足客户多层次金融需求。公司获得首批个人养老金基金销售业务资格, 有效扩展了财富管理服务空间。
- 投行业务复苏, IPO 规模大幅增长。** 2022 年公司投行业务收入 6.8 亿元, 同比+10.4%。股权业务承销规模同比-22.5%, 债券业务承销规模同比+14.1%。股权主承销规模 119.2 亿元, 排名第 21; 其中 IPO 5 家, 募资规模 36 亿元; 再融资 6 家, 承销规模 83 亿元。债券主承销规模 2550 亿元, 排名第 12; 其中地方政府债、金融债、公司债承销规模分别为 1349 亿元、702 亿元、228 亿元。IPO 储备项目 5 家, 排名第 27, 其中两市主板 2 家, 创业板 3 家。
- 资产管理规模小幅下滑, 主动管理占比提升。** 2022 年公司资产管理业务收入 4.4 亿元, 同比-14.8%。资产管理规模 1150 亿元, 同比-7.1%。其中: 集合资产管理产品规模 442 亿元, 单一资产管理产品规模为 672 亿元, 专项资产管理产品规模 35.88 亿元。公司主动管理规模 715 亿元, 占比 62.1%, 较 2021 年末增长 8 个百分点。
- 四季度自营业务拖累公司业绩。** 投资收益(含公允价值) 55.9 亿元, 同比-21.6%; 第四季度投资收益(含公允价值) 7.2 亿元, 同比-67.2%。
- 投资建议:** 我们预计公司 2023-25E 年 EPS 分别为 1.05/1.15/1.22 元, BVPS 分别为 9.36/10.20/11.07 元。我们给予其 2023 年 1.3x P/B (原为 2022 年 1.3x), 对应目标价 12.17 元, 维持“优于大市”评级。
- 风险提示:** 交易量持续走低, 权益市场波动加剧致投资收益持续下滑。

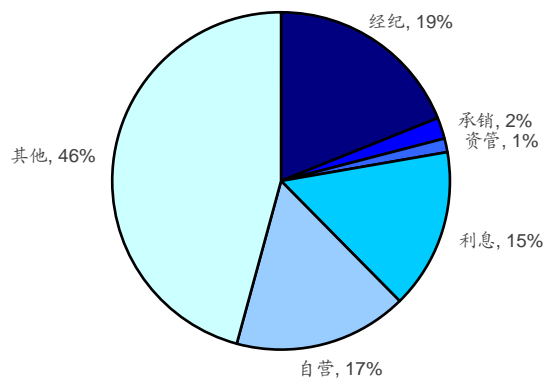
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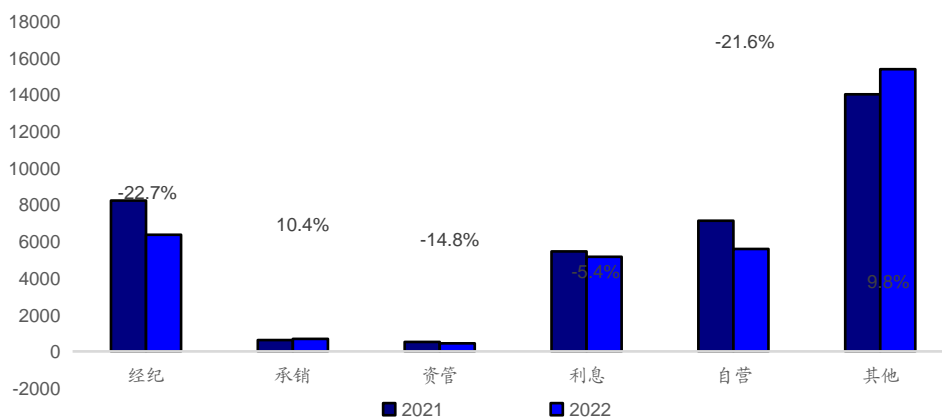
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图1 中国银河 2022 年收入结构



资料来源：公司 2022 年年报，HTI

图2 中国银河 2022 年各业务同比变化情况 (百万元)



资料来源：公司 2022 年年报，HTI

表 1 中国银河盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	35984	33642	38043	41268	43809
手续费	9420	7517	9353	9840	10243
经纪净佣金	8231	6365	7987	8325	8576
投行收入	619	683	774	884	1013
资管收入	517	441	504	539	557
利息净收入	5456	5163	5586	5930	6020
投资净收益	6079	7186	7061	7850	8134
联营合营企业	47	1	-	-	-
公允价值变动净收益	1099	-1595	-	-	-
汇兑净收益	27	-14	-	-	-
其他业务收入	13838	15279	16043	17647	19412
其他收益	63	109	-	-	-
资产处置收益	2	-3	-	-	-
二、营业支出	23062	25695	27108	29220	31076
营业税及附加	161	140	158	171	182
管理费用	9840	10224	11033	11555	11670
资产减值损失	-	-	-	-	-
信用减值损失	-61	153	196	200	200
其他资产减值损失	17	-12	-	-	-
其他业务成本	13105	15191	15722	17294	19024
三、营业利润	12922	7947	10935	12047	12733
加: 营业外收入	5	16	-	-	-
减: 营业外支出	136	-8	-	-	-
四、利润总额	12791	7971	10935	12047	12733
减: 所得税	2274	209	287	316	334
五、净利润	10517	7761	10647	11731	12398
减: 少数股东损益	87	1	39	39	39
归属于母公司所有者的净利润	10430	7761	10609	11692	12360
六、每股收益 (元):	1.03	0.67	1.05	1.15	1.22

资料来源: 公司 2021、2022 年财报, HTI

表 2 中国银河资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	113938	115995	120206	124231	126405
其中: 客户资金存款	100488	97230	100760	104133	105956
结算备付金	32294	39811	41256	42638	43384
其中: 客户备付金	24626	29856	30940	31976	32536
融出资金	98194	84329	85825	88399	91051
交易性金融资产	135643	171923	178163	184129	187351
衍生金融资产	1946	2631	2894	3183	3501
买入返售金融资产	21975	20293	21716	21731	19595
应收款项	10151	10481	11530	12683	13951
存出保证金	11716	16070	16653	17211	17512
债权投资	5269	2708	2843	2985	3135
其他债权投资	81233	109325	113293	117087	119136
长期股权投资	30	62	68	75	82
其他权益工具投资	34685	38395	39789	41121	41841
投资性房地产	8	7	8	8	9
固定资产	442	579	608	638	670
使用权资产	1571	1688	1772	1861	1954
无形资产	705	750	788	827	869
商誉	1009	1046	1098	1153	1211
递延所得税资产	168	388	407	427	449
其他资产	9158	8734	9171	9629	10111
资产总计	560135	625216	648090	670020	682218
短期借款	7926	8390	8810	9250	9713
应付短期融资券	27997	28108	28951	29820	30715
拆入资金	16128	19033	22840	27408	32889
交易性金融负债	16584	33638	35320	37086	38940
衍生金融负债	4647	2598	2650	2703	2757
卖出回购金融资产款	134604	158495	161665	164899	168197
代理买卖证券款	128401	129646	130942	132252	133574
应付职工薪酬	4907	5677	5961	6259	6572
应交税费	767	320	327	333	340
应付款项	5301	7986	8146	8309	8475
应付债券	87385	96918	97918	98918	99918
递延所得税负债	1139	192	211	233	256
租赁负债	1579	1724	1896	2086	2295
其他负债	23792	29876	30474	31083	31705
负债合计	461157	522603	536112	550638	566345
股本	10137	10137	10137	10137	10137
资本公积金	25051	25052	25052	25052	25052
其他综合收益	797	-117	-117	-117	-117
盈余公积金	7732	8428	9581	10802	12105
一般风险准备	13602	15188	17494	19935	22543
未分配利润	26750	27965	32785	36487	29028
归属于母公司所有者权益合计	98956	102590	111917	119282	115734
少数股东权益	22	23	62	100	139
所有者权益合计	98978	102613	111979	119382	115873
负债及股东权益总计	560135	625216	648090	670020	682218

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 29 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2021	2022E	2023E	2021	2022E	2023E
中金公司	39.06	1886	17.5	21.4	17.7	2.5	2.1	2.0
国泰君安	14.35	1278	8.5		8.7	0.9		0.8
中信建投	25.87	2007	19.6	22.2	17.3	3.1		
广发证券	15.47	1179	10.9	15.9	11.8	1.1	1.1	1.0
申万宏源	4.18	1047	11.1	30.2	12.7	1.1		
华泰证券	12.46	1131	8.5	10.6	8.4	0.8	0.7	0.7
国信证券	9.40	904	8.9	13.6	10.7	1.2		
招商证券	13.75	1196	10.3	14.8	11.2	1.2	1.2	1.0
东方证券	9.58	814	15.2		17.6	1.4		1.0
光大证券	15.17	699	20.1		17.8	1.3		1.1
平均			13.1	18.4	13.4	1.5	1.3	1.1

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- China Galaxy Securities achieved total revenue of Rmb33.6bn in 2022, -6.5% yoy, NPAT of Rmb7.76bn, -25.6% yoy, better than the industry average. EPS was Rmb0.77, ROE was 8.2%. In 4Q22, total revenue was Rmb6.36bn, -35.6% yoy, NPAT was Rmb1.32bn, -56.4% yoy, the results were mainly dragged by poor proprietary investment income in 4Q22, which -67.2% yoy in 4Q22.
- We maintain Outperform rating on the stock with TP of Rmb12.17 on 1.3x 2023E PB.
- Risks: Stock market correction and poor investment income.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601881.CH.

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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.

Ratings Definitions (from 1 Jul 2020):

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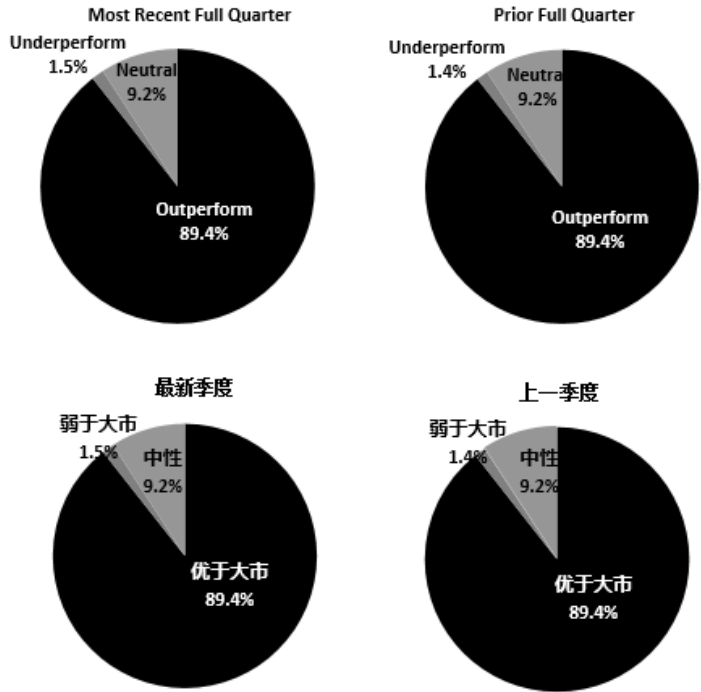
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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。

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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

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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.

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.

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1. 17 Apr 2020 OUTPERFORM at 9.64 target 13.4.
2. 28 Apr 2020 OUTPERFORM at 9.17 target 13.4.
3. 4 May 2020 OUTPERFORM at 9.17 target 13.4.
4. 10 Sep 2020 OUTPERFORM at 12.68 target 14.68.
5. 3 Nov 2020 OUTPERFORM at 12.2 target 16.04.
6. 5 Apr 2021 OUTPERFORM at 10.35 target 15.6.
7. 2 Sep 2021 OUTPERFORM at 10.78 target 14.8.
8. 1 Apr 2022 OUTPERFORM at 10.18 target 12.98.
9. 3 May 2022 OUTPERFORM at 9.28 target 12.31.
10. 16 Sep 2022 OUTPERFORM at 9.61 target 11.73.

Source: Company data Bloomberg, HTI estimates