

中原证券 Central China Securities (601375 CH)

2022 年报点评：全年业绩承压，资管业务成为亮点

FY22 Results Under Pressure, While AM Shined

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	Rmb3.80
目标价	Rmb4.49

市值	Rmb14.32bn / US\$2.08bn
日交易额 (3个月均值)	US\$16.75mn
发行股票数目	3,448mn
自由流通股 (%)	66%
1 年股价最高最低值	Rmb4.69-Rmb3.43

注：现价 Rmb3.80 为 2023 年 4 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.1%	4.4%	-17.5%
绝对值 (美元)	-1.1%	5.6%	-23.8%
相对 MSCI China	22.0%	30.0%	17.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,881	3,924	4,196	4,500
(+/-)	-57%	109%	7%	7%
净利润	107	490	532	582
(+/-)	-79%	360%	8%	9%
每股收益 (Rmb)	0.02	0.11	0.11	0.13
每股净资产 (Rmb)	2.97	2.99	3.14	3.29
净资产收益率	0.8%	3.5%	3.7%	3.9%
市盈率	190	36	33	30

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

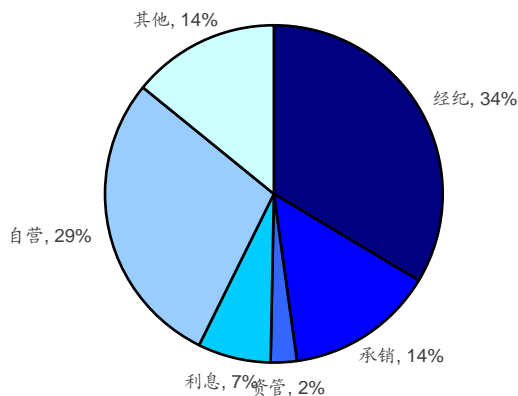
投资要点：深耕河南本土市场，入围首批“白名单”券商，公司与顶尖机构合作等重大机遇，大力推进公司主要业务条线的上档升级、空间布局的进一步优化。目标价 4.49 元，维持“中性”评级。

- 【事件】** 中原证券发布 2022 年年度业绩：2022 年全年实现营业收入 18.8 亿元，同比-57.5%；归母净利润 1.1 亿元，同比-79.2%；对应 EPS 0.02 元，ROE 0.8%。第四季度实现营业收入 4.3 亿元，同比-54.2%。归母净利润 426 万元，同比-74.1%。公司业绩降幅远高于行业平均，主要原因为自营投资及大宗商品销售收入大幅减少。
- 通过数字化支撑赋能和管理驱动引导，加速公司智能财富管理升级。** 2022 年公司经纪业务收入 6.3 亿元，同比-25.3%，占营业收入比重 33.6%。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 0.23 亿元，同比-64.9%，占经纪业务收入 3.6%，代销金融产品规模 110 亿元，同比-10.0%。公司两融余额 68 亿元，较年初-15%，市场份额 0.44%，基本持平，全市场两融余额 15404 亿元，较年初-16%。公司证券经纪业务完成 56 个智能客户运营场景上线，首次实现客户全生命周期运营，构建数字化营销网络，公司“财升宝”APP 的 DAU 和 MAU 等 4 大互联网运营指标综合排名稳居券商第 24 名。打造丰富的代销金融产品线，与业内 44 家基金公司建立了合作关系。
- 投行业务承压，无 IPO 储备恐未来受限。** 2022 年公司投行业务收入 2.7 亿元，同比-57.9%。股权业务承销规模同比-62.3%，债券业务承销规模同比-32.4%。股权主承销规模 42.9 亿元，排名第 40；其中 IPO 3 家，募资规模 24 亿元；再融资 3 家，承销规模 19 亿元。债券主承销规模 50 亿元，排名第 78，均为公司债。据 wind 统计，截止目前，公司没有存量 IPO 项目。
- 资管业务收入增长，产品体系不断完善。** 2022 年中原证券资管业务收入 0.5 亿元，同比+25.6%。资产管理规模 38 亿元，同比+2.5%。2022 年，公司资产管理业务探索投研一体化的工作模式，建立固收、权益和 FOF 三个投研团队，围绕市场环境变化和客户需求持续丰富产品线，完成大集合产品公募化改造，推出“智远系列”指数增强类产品，逐步补足基础产品体系。
- 受市场行情拖累，公司投资收益下降。** 2022 年公司投资收益（含公允价值）5.4 亿元，同比-47.6%；第四季度投资收益（含公允价值）1.1 亿元，同比-49.0%。
- 【投资建议】** 我们预计公司 2023E-2025E 年每股净利润分别为 0.11/0.11/0.13 元，每股净资产分别为 2.99/3.14/3.29 元。考虑到公司数字化转型成效显著，投行业务不断向省外拓展，多项业务具备增长潜力。我们给予其略高于行业平均估值水平，给予 2023 年 1.5x P/B，对应目标价 4.49 元，维持“中性”评级。
- 风险提示：交易量不稳定，权益市场波动加剧致投资收益持续下滑/上升。**

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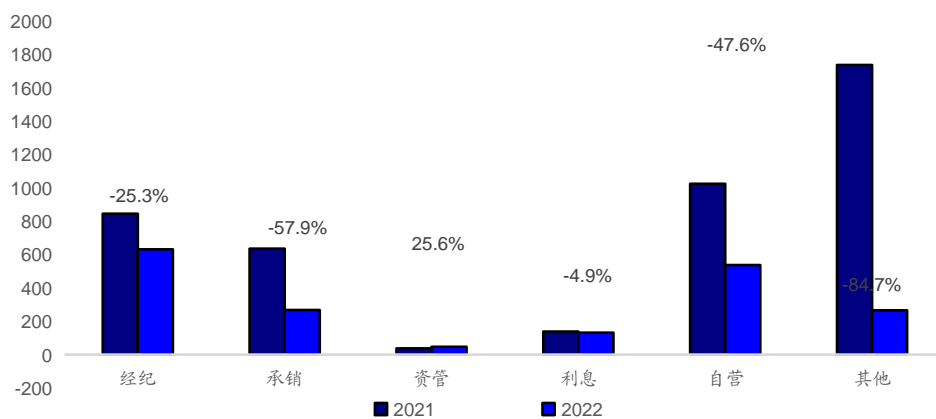
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图1 中原证券 2022 年收入结构



资料来源：公司 2022 年报，HTI

图2 中原证券 2022 年各业务同比变化情况 (单位：百万元)



资料来源：公司 2022 年报，HTI

表 1 中原证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	4421	1881	3924	4196	4500
手续费	1637	1033	1618	1770	1909
经纪净佣金	846	632	893	963	1008
投行收入	636	268	565	619	679
资管收入	37	47	56	60	65
利息净收入	138	132	157	221	230
投资净收益	588	1034	949	885	909
联合营企业	53	55	13	13	13
资产处置收益	0	-0	-	-	-
公允价值变动净收益	489	-441	-	-	-
汇兑净收益	2	2	-	-	-
其他收益	9	26	-	-	-
其他业务收入	1557	96	1200	1320	1452
二、营业支出	3710	1765	3369	3595	3844
营业税及附加	22	14	28	30	33
管理费用	1804	1508	1884	1972	2070
信用减值损失	374	146	100	100	100
其他资产减值损失	3	11	-	-	-
其他业务成本	1508	87	1357	1493	1642
三、营业利润	711	116	555	601	656
加: 营业外收入	19	1	-	-	-
减: 营业外支出	11	3	-	-	-
四、利润总额	718	113	555	601	656
减: 所得税	167	6	27	30	32
五、净利润	551	108	528	572	623
减: 少数股东损益	38	1	38	40	42
归属于母公司所有者的净利润	513	107	490	532	582
六、每股收益 (元)	0.11	0.02	0.11	0.11	0.13

资料来源: 公司 2021 年、2022 年年报, HTI

表 2 中原证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	12332	10212	11618	11579	11978
其中: 客户资金存款	9990	8650	8771	8742	9043
结算备付金	2558	3115	3216	3206	3316
其中: 客户备付金	2447	3044	3087	3077	3183
融出资金	8148	7017	8500	8500	9000
交易性金融资产	24508	21614	22629	23466	24273
衍生金融资产	0	0	0	0	0
买入返售金融资产	973	1141	-2140	-1467	-1775
应收款项	98	88	96	106	117
存出保证金	802	940	953	950	983
划分为持有待售的资产	-	-	-	-	-
债权投资	263	196	216	237	261
其他债权投资	970	2288	2320	2442	2526
长期股权投资	1660	1578	1656	1739	1826
投资性房地产	16	27	28	30	31
固定资产	188	191	210	231	254
使用权资产	160	196	-	-	-
在建工程	59	119	143	171	205
无形资产	223	257	283	311	342
商誉	20	19	20	23	25
递延所得税资产	486	582	641	705	775
其他资产	283	604	664	730	803
资产总计	53748	50183	51053	52959	54941
短期借款	256	66	69	73	76
应付短期融资券	7032	4133	4215	4300	4386
拆入资金	2901	1502	1532	1563	1594
交易性金融负债	971	1526	1602	1682	1766
衍生金融负债	0	1	1	1	1
卖出回购金融资产款	10548	9888	10086	10287	10493
代理买卖证券款	12572	11850	12087	12328	12575
应付职工薪酬	768	655	668	681	695
应交税费	122	112	117	123	130
应付款项	144	238	249	262	275
合同负债	7	6	6	6	7
长期借款	-	-	-	-	-
应付债券	3685	5365	5365	5865	6365
租赁负债	157	192	202	212	222
递延所得税负债	39	36	38	40	42
其他负债	402	406	427	448	471
负债合计	39604	35975	36665	37872	39098
股本	4643	4643	4643	4643	4643
资本公积金	6302	6305	6305	6305	6305
其他综合收益	-1	63	63	63	63
盈余公积金	909	943	972	1108	1255
一般风险准备	1534	1593	1652	1924	2219
未分配利润	295	211	266	517	790
归属于母公司所有者权益合计	13682	13758	13901	14560	15275
少数股东权益	462	450	487	527	569
所有者权益合计	14144	14207	14388	15087	15844
负债及股东权益总计	53748	50183	51053	52959	54941

资料来源: 公司 2021 年、2022 年年报, HTI

表 3 上市券商估值表 (截至 2023 年 4 月 3 日收盘价)

证券简称	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2021	2022E	2023E	2021	2022E	2023E
中信证券	21.0	3112.3	13.5	14.6	11.8	1.6	1.3	1.2
华泰证券	13.2	1193.4	8.9	10.8	8.9	0.9	0.8	0.7
国泰君安	14.6	1301.3	8.7	11.3	9.2	1.0	0.9	0.8
申万宏源	4.2	1061.7	11.3	38.1	12.9	1.1	1.1	
国信证券	9.6	920.9	9.1		10.9	1.2		
招商证券	14.0	1220.1	10.5	15.1	11.6	1.3	1.2	1.0
中国银河	10.2	1037.0	9.9	13.4	10.8	1.2	1.2	1.0
广发证券	16.2	1237.7	11.4	15.6	12.4	1.2	1.1	1.0
东方证券	10.6	904.0	16.8	30.0	19.2	1.5	1.2	1.1
方正证券	7.2	588.6	32.3	27.4	23.4	1.4	1.4	1.3
国投资本	7.1	456.2	9.5	15.5		1.0	0.9	0.8
红塔证券	8.9	421.2	26.7	1,093.3	28.5	1.8	1.8	1.7
长城证券	8.5	342.5	19.4			1.7		
天风证券	3.0	258.2	44.0			1.0		
兴业证券	6.4	548.4	11.6		13.1	1.3		1.0
长江证券	5.7	313.0	13.0		11.7	1.0		
财通证券	7.7	358.5	14.0		15.0	1.5		1.0
西部证券	6.5	290.5	20.6		20.3	1.1		1.0
国元证券	6.9	302.0	15.8	17.4	14.4	0.9	0.9	0.9
东吴证券	7.0	352.0	14.7		15.2	0.9		0.9
浙商证券	10.4	402.9	18.4	24.4	17.2	1.7	1.6	1.5
国金证券	9.3	345.2	14.9		17.9	1.4		1.0
西南证券	4.0	263.1	25.3		27.6	1.0		1.0
华西证券	8.4	219.5	13.4			1.0		
南京证券	9.0	331.0	33.9		35.8	2.0		1.9
太平洋	2.7	182.0	150.0		356.0	1.9		1.9
华安证券	5.0	232.5	16.3	19.7	14.3	1.2	1.2	1.1
华创阳安	7.1	160.1	16.5			1.0		
第一创业	6.1	255.1	34.2		36.4	1.8		1.7
山西证券	5.9	212.2	26.4		37.8	1.2		1.2
国海证券	3.5	187.8	24.6			1.0		
平均			22.4	96.2	27.6	1.3	1.2	1.2

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- Central China Securities reported total revenue of Rmb1.88bn in 2022, -57.5% yoy, NPAT of Rmb110mn, -79.2% yoy. 4Q22 revenue was Rmb0.43bn, -54.2% yoy, NPAT was Rmb4.26mn, -74.1% yoy. The results were worse than industry average due to poor proprietary investment performance.
- We maintain Neutral rating on the stock with TP of Rmb4.49 on 1.5x PB of 2023.
- Risks: Stock market and investment income volatility.

附录 APPENDIX

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海通在过去 12 个月中获得对 600958.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 600958.CH.

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600030.CH and 601881.CH.

海通在过去的 12 个月中从 600030.CH, 601688.CH, 601211.CH, 600999.CH, 000776.CH, 600958.CH, 000783.CH, 000728.CH, 601878.CH 及 600109.CH 获得除投资银行服务以外之产品或服务的报酬。

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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

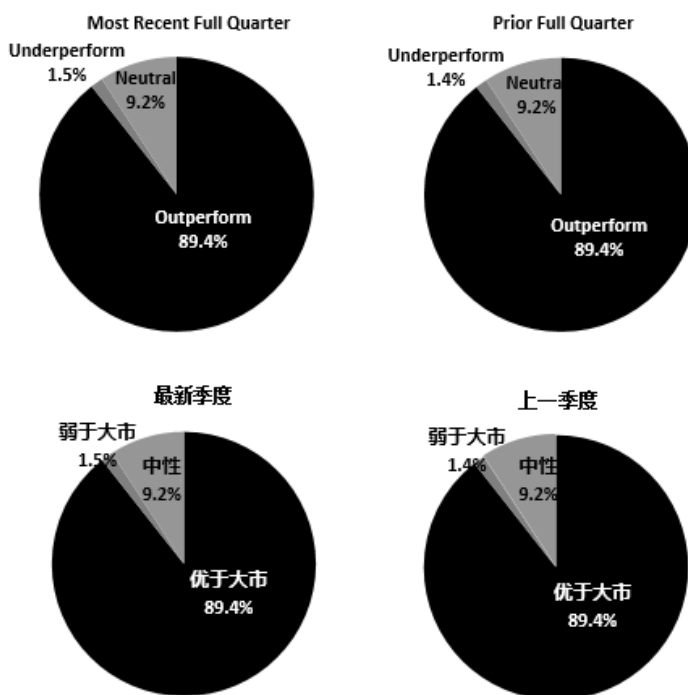
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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Recommendation Chart

Central China Securities - 601375 CH



- 1. 6 May 2020 Neutral at 4.71 target 4.96.
- 2. 15 Sep 2020 NEUTRAL at 5.34 target 5.41.
- 3. 1 Sep 2021 NEUTRAL at 4.87 target 5.32.
- 4. 29 Mar 2022 NEUTRAL at 4.6 target 4.98.
- 5. 3 May 2022 NEUTRAL at 3.96 target 4.62.
- 6. 24 Aug 2022 NEUTRAL at 3.89 target 4.47.

Source: Company data Bloomberg, HTI estimates