

国投资本 SDIC Capital (600061 CH)

2022 年报点评：证券业务利润下滑略高于同业，信托、基金等优于同业

FY22 Results: Securities Business Profit Fell More than Industry Average, Trusts&Funds Businesses Outperform Peers

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.92
目标价	Rmb8.57
HTI ESG	2.0-2.0-4.0
MSCI ESG 评级	B
义利评级	B
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb44.46bn / US\$6.48bn
日交易额 (3 个月均值)	US\$29.20mn
发行股票数目	6,425mn
自由流通股 (%)	28%
1 年股价最高最低值	Rmb7.17-Rmb5.75
注: 现价 Rmb6.92 为 2023 年 3 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.1%	8.5%	1.7%
绝对值 (美元)	-0.0%	10.4%	-5.6%
相对 MSCI China	-2.0%	4.8%	11.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	17,136	18,059	19,357	20,458
(+/-)	1%	5%	7%	6%
净利润	2,942	4,365	4,948	5,129
(+/-)	-39%	48%	13%	4%
每股收益 (Rmb)	0.46	0.68	0.77	0.80
每股净资产 (Rmb)	7.970137	8.571244	9.195464	9.820239
净资产收益率	6.0%	8.2%	8.7%	8.4%
市盈率	15	10	9	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

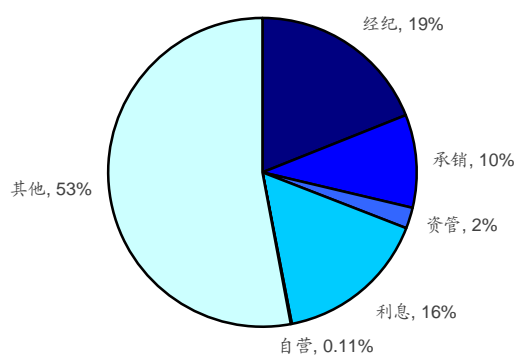
- 【事件】** 国投资本发布 2022 年年度业绩: 实现营业收入 171.4 亿元, 同比+1.2%; 归母净利润 29.4 亿元, 同比-38.6%; 对应 EPS 0.46 元, 加权平均 ROE 6.0%。经纪、投行、资管、利息、自营收入占比分别为 19%/ 10%/ 2%/ 16%/ 0.1%。净利润下滑主要是由于自营投资表现不佳, 证券业务净利润下滑 38%。公司近三年信托业务表现好于同业, 2022 年净利润小幅下滑 4%, 但排名上升 2 位。四季度单季实现营业收入 46.6 亿元, 同比-0.3%, 环比-62.6%。归母净利润 8.0 亿元, 同比-6.8%, 环比-62.6%。
- 金融科技赋能财富管理转型, 打造一流数字化服务能力。** 2022 年经纪业务收入 32.5 亿元, 同比-18.2%, 占营业收入比重 19.0%。安信证券代销金融产品收入 3.44 亿元, 同比-33.3%, 占经纪业务收入 10.58%。安信证券两融余额 395 亿元, 同比下滑 13.6%, 降幅略低于市场, 市场份额 2.56%。安信证券持续推进财富管理转型, 整合公司各业务线资源, 为中高端客户提供全方位、立体化的金融服务解决方案。中高端客户资产 9982.42 亿元, 占客户总资产 96.22%。
- 投行业务继续创新高, 股权业务行业前十, 债券业务排名持续提升。** 安信证券投行业务收入 16.7 亿元, 同比+11.7%。股权业务承销规模同比+120.9%, 债券业务承销规模同比-9.3%。股权主承销规模 412.3 亿元, 排名第 8; 其中 IPO 16 家, 募资规模 147 亿元; 再融资 15 家, 承销规模 265 亿元。债券主承销规模 694 亿元, 排名第 24; 其中公司债、金融债、ABS 承销规模分别为 359 亿元、280 亿元、29 亿元。IPO 储备项目 21 家, 排名第 10, 其中两市主板 10 家, 科创板 9 家, 创业板 2 家。安信证券圆满完成上海医药非公开项目, 该项目是 A 股证券市场再融资新规下成功实施的首家融资额超百亿的战投定增项目。
- 资管业务规模逆势增长, 各产品线全面开花。** 安信证券资管业务收入 3.8 亿元, 同比-41.2%。安信证券资产管理规模 1360 亿元, 同比+38.5%, 其中主动管理规模 1075 亿元, 同比+65.7%, 主动管理占比为 79%。安信资管结合市场情况, 提升产品创新与定制服务水平, 发行多只定开债、“固收+”、打新等策略产品, 实现了资管业务总体规模逆势增长。
- 固收投资发挥自营业务压舱石作用, 新三板做市业务荣获多项荣誉。** 公司投资净收益 (含公允价值) 1930 万元, 同比-99.4%; 四季度投资收益 (含公允价值) 4.0 亿元, 同比-37.0%。自营业务动态调整投资策略, 不断优化持仓结构, 全年固收投资收益超过同类型机构, 做市业务位列年度做市商评价排名第一。

孙婷 Ting Sun
ting.sun@htsec.com

Vivian Xu
vivian.w.xu@htsec.com

- **信托、基金、期货等业务共同发展。**公司托管及其他受托业务佣金 14.19 亿元，同比+34%。2022 年，国投泰康信托累计实现销售规模 1708 亿元，同比+48%，其中标品营销规模快速增长，累计营销规模 1264 亿元，同比+78%；国投瑞银基金管理各类资产规模约 3470 亿元，同比增长 38%，公募基金资产管理规模 2370 亿元，同比增长 45%。国投安信期货实现营业收入 27.53 亿元，同比增长 23%；净利润 2.91 亿元，同比下降 32%。
- **【投资建议】**我们预计公司 2023-2025E 年 EPS 为 0.68、0.77、0.80 元，BVPS 为 8.57、9.20、9.82 元。根据分部估值法，公司 2023E 合理市值为 550.88 亿元，对应目标价 8.57 元，维持“优于大市”评级。
- **风险提示：**经纪业务面临量价双杀的风险；注册制推行受阻；市场持续低迷，资本中介业务增速放缓或继续下滑。

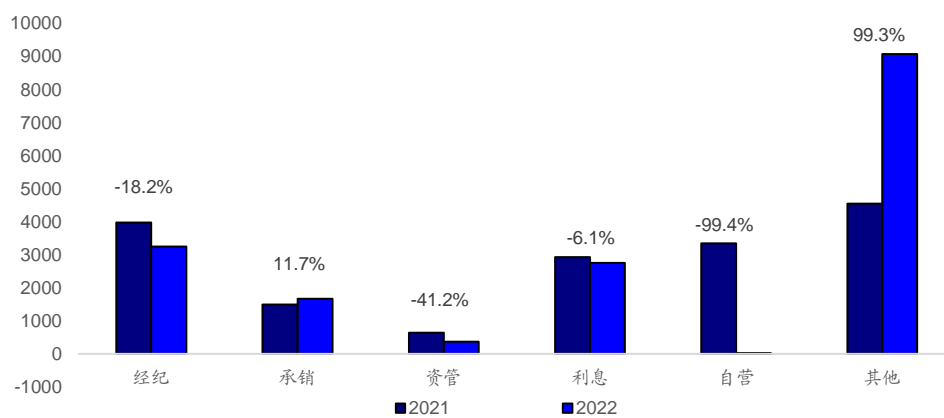
图1 国投资本 2022 年收入结构



资料来源：公司 2022 年年报，HTI

注：其中“其他”包括国投泰康信托、国投瑞银基金、国投安信期货等子公司各项收入。

图2 国投资本 2022 年各业务收入同比变化情况（百万元）



资料来源：公司 2022 年年报，HTI

表 1 分部估值法估值结果

		区间下限	区间上限
安信证券	2022 年净资产 (亿元)	481.00	481.00
	2023 年预测净资产 (亿元)	525.58	525.58
	PB (倍)	0.85	0.90
	估值 (亿元)	446.74	473.02
	安信证券持股比例	100%	100%
	安信证券估值 (亿元)	446.74	473.02
国投泰安信托	2022 年净利润 (亿元)	14.19	14.19
	2023 年预测净利润 (亿元)	14.19	14.19
	PE (倍)	4.00	5.00
	估值 (亿元)	56.74	70.93
	国投泰康信托持股比例	61%	61%
	国投泰康信托估值 (亿元)	34.78	43.47
国投瑞银基金	2022 年管理规模 (亿元)	2370.00	2370.00
	2023 年预测管理规模 (亿元)	2370.00	2370.00
	P/aum (倍)	0.010	0.015
	估值 (亿元)	23.70	35.55
	国投瑞银基金持股比例	31%	31%
	国投瑞银基金估值 (亿元)	7.41	11.11
国投安信期货	2022 年净利润 (亿元)	2.91	2.91
	2023 年预测净利润 (亿元)	2.91	2.91
	PE (倍)	7.00	8.00
	估值 (亿元)	20.37	23.28
	国投安信期货持股比例	100%	100%
	国投安信期货估值 (亿元)	20.37	23.28
国投资本	2023 年分部估值合计 (亿元)	509.29	550.88
	总股本 (亿股)	64.25	64.25
	每股合理市值 (元)	7.93	8.57

资料来源: 公司 2021、2022 年年报, HTI

表 2 中小券商可比公司估值 (2023 年 3 月 24 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2021	2022E	2023E	2021	2022E	2023E
财通证券	7.58	351.99	13.72	19.90	14.75	1.42	1.08	1.01
方正证券	7.04	579.54	31.80	26.98	21.84	1.40	1.35	1.23
红塔证券	8.55	403.29	25.59	34.16	27.33	1.73	1.70	1.63
长城证券	8.43	340.10	19.26			1.74		
华林证券	13.98	377.46	78.03	72.44	60.28	6.03	5.68	5.32
天风证券	2.95	255.64	43.60			1.02		
兴业证券	6.18	533.70	11.25	17.73	12.71	1.30	0.99	0.93
长江证券	5.58	308.57	12.81	15.79	11.51	1.03		
西部证券	6.43	287.39	20.38	34.83	20.09	1.06	1.05	1.01
国元证券	6.80	296.74	15.54		13.35	0.92		0.83
东吴证券	6.93	347.02	14.51	19.36	15.03	0.93	0.89	0.84
浙商证券	10.20	395.57	18.02	21.68	17.03	1.66	1.58	1.48
国金证券	9.06	337.43	14.56	24.83	17.48	1.38	1.08	1.02
西南证券	3.95	262.48	25.28	47.02	27.49	1.04	1.03	1.01
华西证券	8.27	217.09	13.30			0.97		
南京证券	8.82	325.14	33.27	44.28	35.17	1.98	1.95	1.88
太平洋	2.65	180.63	148.90	-401.52	353.33	1.86	1.87	1.87
华安证券	4.90	230.19	16.16		13.76	1.21		1.07
华创阳安	6.96	157.40	16.25			0.97		
第一创业	6.03	253.40	34.00	53.22	36.15	1.76	1.70	1.69
山西证券	5.87	210.72	26.22	40.29	37.56	1.22	1.22	1.20
国海证券	3.45	187.84	24.57			1.01		
中原证券	3.81	176.89	34.47	126.16	75.00	1.29	1.29	1.27
平均			30.06	12.32	44.99	1.52	1.63	1.49

资料来源: Wind 一致预期, HTI

表 3 信托可比公司估值 (2023 年 3 月 24 日)

	总市值 (亿元)	最新股 价(元)	PE (倍)			PB(倍)		
			2021	2022E	2023E	2021	2022E	2023E
陕国投 A	164	3.21	22.42			1.34		
经纬纺机	70	9.92	11.62			0.74		
爱建集团	91	5.58	7.86			0.73		
五矿资本	241	5.35	7.07			0.61		
江苏国信	247	6.53	-71.97		11.24	0.86		0.75
浙江东方	136	3.97	20.66			1.02		
中油资本	809	6.40	14.58			0.87		
安信信托	210	3.84	-18.60			84.16		
行业平均			-0.79		11.24	11.29		0.75

资料来源: Wind 一致预期, HTI

表 4 期货可比公司估值 (2023 年 3 月 24 日)

	总市值 (亿元)	最新股 价(元)	PE (倍)			PB(倍)		
			2021	2022E	2023E	2021	2022E	2023E
南华期货	71	11.61	29.08		17.57	2.33		1.82
瑞达期货	73	16.38	14.47	19.35	14.62	3.23	2.78	2.44
弘业期货	163	16.14	202.78			9.67		
永安期货	253	17.35	19.33	28.99	22.09	2.18	2.06	1.92
行业平均			66.41	24.17	18.09	4.35	2.42	2.06

资料来源: Wind, HTI

表 5 公募基金股权交易估值案例

收购时间	公司名称	交易股权	交易对价 (亿 元)	对应总市值 (亿元)	AUM (交易前最近一季) (亿元)	P/AUM
2020/3/19	英大基金	32.30%	1.53	4.74	100.51	5%
2019/12/18	太平基金	8.50%	0.40	4.71	146.37	3%
2019/11/25	民生加银基金	6.67%	0.86	12.95	1535.20	1%
2019/10/21	广发基金	9.46%	13.90	146.97	1955.19	8%
2019/6/6	摩根士丹利华鑫基金	10.99%	0.93	8.51	4338.44	0%
2019/1/24	万家基金	11.00%	0.68	6.19	845.16	1%
2018/12/4	华安基金	20.00%	6.00	30.00	2709.78	1%
2018/3/28	国联安基金	51.00%	10.45	20.49	211.68	10%
2016/1/22	九泰基金	10.00%	0.3	3	79.01	4%
2014/11/4	安信基金	19.71%	0.79	4.01	43.62	9%
2014/7/18	广发基金	2.80%	1.56	55.71	1242.09	4%
2014/4/9	华安基金	20.00%	6	30	646.83	5%
2014/2/15	东吴基金	21.00%	1.19	5.67	85.59	7%

资料来源: 证监会官网, wind, HTI

表 6 国投资本盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业总收入	16936	17136	18059	19357	20458
营业收入	1191	1937	2130	2556	3068
手续费和佣金收入	9183	8961	9473	9912	10243
经纪业务收入	5122	4238	4946	5271	5478
投行业务收入	1509	1695	2031	2079	2158
资管业务收入	647	390	519	570	599
基金管理业务收入	761	1137	464	464	464
托管及其他业务收入	1057	1419	1419	1419	1419
其他	95	82	94	108	125
利息净收入	6562	6238	6456	6889	7147
二、营业支出	13165	13195	15061	16092	17084
营业成本	1187	1926	2119	2543	3051
利息支出	3632	3487	3618	3664	3706
手续费及佣金支出	1193	1053	1151	1221	1269
经纪业务支出	1150	989	1088	1160	1205
投行业务支出	16	27	19	17	17
资管业务支出	7	14	21	23	24
其他	15	23	23	20	22
营业税及附加	86	72	76	82	87
管理费用	6613	6197	6440	6807	7091
财务费用	454	459	505	556	611
其他收益	95	138	138	138	138
投资净收益	3631	238	3070	3547	3680
联营合营企业	181	144	158	174	191
汇兑净收益	14	14	-	-	-
公允价值变动净收益	-100	-75	-	-	-
资产减值损失	-9	-10	-	-	-
信用减值损失	-650	-169	-	-	-
资产处置收益	-	-1	-	-	-
三、营业利润	6752	4076	6206	6950	7192
加: 营业外收入	2	3	-	-	-
减: 营业外支出	38	19	-	-	-
四、利润总额	6717	4061	6206	6950	7192
减: 所得税	1408	592	1241	1390	1438
五、净利润	5308	3469	4965	5560	5753
减: 少数股东损益	515	527	600	612	624
归属于母公司所有者的净利润	4793	2942	4365	4948	5129
六、每股收益 (元):	0.75	0.46	0.68	0.77	0.80

资料来源: 公司 2021 年年报、2022 年年报, HTI

表 7 国投资本资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	56760	67904	75326	78514	81777
结算备付金	26920	29599	25853	26458	27076
融出资金	43009	38251	43299	44598	45936
交易性金融资产	42305	52894	54908	56988	59119
衍生金融资产	360	589	34	34	34
买入返售金融资产	12556	8727	14008	14868	15740
应收款项	539	674	522	522	522
其他应收款	2510	2872	3015	3166	3324
预付款项	198	229	241	253	266
存货	51	83	87	92	96
一年内到期的非流动资产	1750	4263	4476	4700	4935
其他流动资产	936	553	581	610	641
存出保证金	2068	3117	3273	3436	3608
债权投资	180	227	-	-	-
其他债权投资	41409	37730	39167	40650	42170
其他权益工具投资	261	1121	1164	1208	1253
长期股权投资	2287	2402	2653	2786	2925
其他非流动金融资产	3608	4525	-	-	-
投资性房地产	51	38	62	66	69
固定资产	388	1811	389	409	429
在建工程	900	93	709	745	782
无形资产	822	868	937	983	1033
商誉	4599	4599	5324	5590	5870
长期待摊费用	63	81	78	82	86
递延所得税资产	826	827	769	807	847
其他资产	400	1644	-	-	-
资产总计	246432	266593	276935	287629	298604
短期借款	49	183	189	195	200
应付短期融资款	13378	9928	10226	10532	10848
拆入资金	15108	6861	7066	7278	7497
交易性金融负债	9559	9204	9480	9765	10058
衍生金融负债	301	50	52	53	55
卖出回购金融资产款	8367	17910	18447	19001	19571
代理买卖证券款	70121	79138	81512	83957	86476
应付职工薪酬	3246	2467	2541	2617	2696
应交税费	1064	508	523	539	555
应付款项	166	179	185	190	196
其他应付款	5484	12814	14095	15505	17055
一年内到期的非流动负债	14957	17123	17979	18878	19822
预计负债	12	10	11	11	11
长期借款	4371	3404	3506	3611	3720
应付债券	44489	48989	48989	48989	48989
递延所得税负债	454	401	413	426	438
递延收益	2	2	2	3	3
其他负债	2	2	2	2	2
负债合计	191889	209981	216057	222423	229096
股本	6425	6425	6425	6425	6425
资本公积金	18332	18331	18331	18331	18331
其他综合收益	-3	-27	370	782	1209
盈余公积金	569	598	629	665	703
一般风险准备	4780	5300	6071	6946	7852
未分配利润	16120	17432	20095	22784	25426
归属于母公司所有者权益合计	49425	51211	55073	59084	63098
少数股东权益	5118	5402	5805	6122	6410
所有者权益合计	54543	56612	60878	65206	69508
负债及股东权益总计	246432	266593	276935	287629	298604

资料来源：公司 2021 年年报、2022 年年报，HTI

APPENDIX 1

Summary

- 国投资本发布 2022 年年度业绩：实现营业收入 171.4 亿元，同比+1.2%；归母净利润 29.4 亿元，同比-38.6%；对应 EPS 0.46 元，加权平均 ROE 6.0%。经纪、投行、资管、利息、自营收入占比分别为 19%/ 10%/ 2%/ 16%/ 0.1%。净利润下滑主要是由于自营投资表现不佳，证券业务净利润下滑 38%。公司近三年信托业务表现好于同业，2022 年净利润小幅下滑 4%，但排名上升 2 位。四季度单季实现营业收入 46.6 亿元，同比-0.3%，环比-62.6%。归母净利润 8.0 亿元，同比-6.8%，环比-62.6%。
- 我们预计公司 2023-2025E 年 EPS 为 0.68、0.77、0.80 元，BVPS 为 8.57、9.20、9.82 元。根据分部估值法，公司 2023E 合理市值为 550.88 亿元，对应目标价 8.57 元，维持“优于大市”评级。
- 风险提示：经纪业务面临量价双杀的风险；注册制推行受阻；市场持续低迷，资本中介业务增速放缓或继续下滑。
- SDIC Capital reported total revenue of Rmb17.1bn in FY22, up 1.2% yoy, NPAT of Rmb2.94bn, down 38.6% yoy, with EPS of Rmb0.46 and ROE of 6.0%. Brokerage, investment banking, asset management, interest and proprietary investment income accounted for 19%/ 10%/ 2%/ 16%/ 0.1% of total revenue respectively. The decline in NPAT was mainly due to the poor performance of proprietary investments and a 38% decline in net profit from the securities business.
- We maintain Outperform rating with TP of Rmb8.57.
- Risks: Both volume and price decline weigh on brokerage business; the implementation of the registration system is hindered; the market continues to be sluggish, and the growth rate of capital intermediary business slows down or continues to decline.

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

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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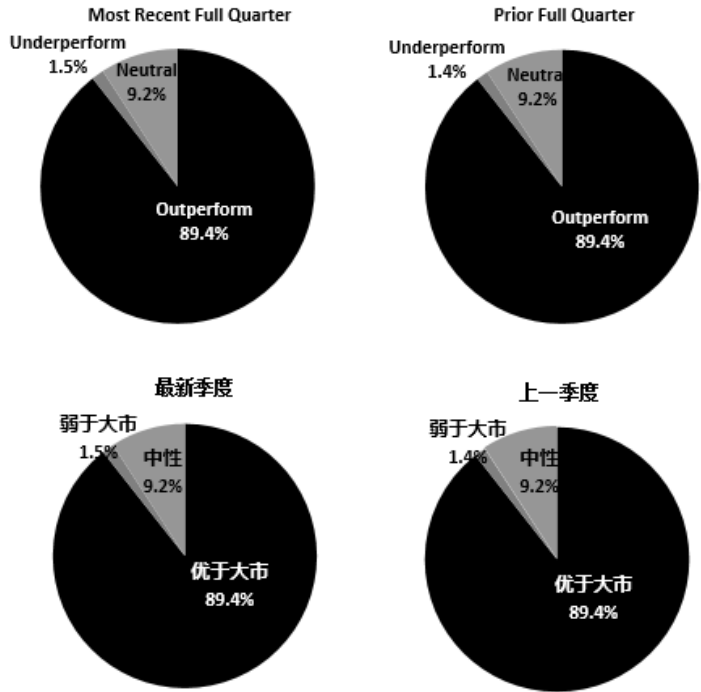
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投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	7.3%	8.3%

*Percentage of investment banking clients in each rating category.

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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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Recommendation Chart

SDIC Capital - 600061 CH



- 1. 2 Jun 2020 OUTPERFORM at 11.65 target 16.24.
- 2. 3 Jun 2020 OUTPERFORM at 12.06 target 16.24.
- 3. 3 Sep 2020 OUTPERFORM at 15.42 target 19.46.
- 4. 3 Apr 2022 OUTPERFORM at 7.16 target 8.61.
- 5. 4 May 2022 OUTPERFORM at 6.42 target 7.96.
- 6. 29 Aug 2022 OUTPERFORM at 6.62 target 7.96.
- 1.52-for-1 split implemented on 18 Jun 2021

Source: Company data Bloomberg, HTI estimates