

国金证券 Sinolink Securities (600109 CH)

2022 年报&23 年一季报点评: IPO 储备丰富助推投行业绩, 一季度自营大幅反转 FY22&1Q23 Results: Decent IB and Revitalized Proprietary Investment

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.36
目标价	Rmb10.39
HTI ESG	2.0-1.6-4.0
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	Rmb34.86bn / US\$5.04bn
日交易额 (3 个月均值)	US\$46.68mn
发行股票数目	3,724mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb10.35-Rmb7.62
注: 现价 Rmb9.36 为 2023 年 4 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.3%	-6.5%	16.4%
绝对值 (美元)	2.5%	-8.5%	10.1%
相对 MSCI China	31.4%	23.1%	54.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,733	7,511	8,114	8,826
(+/-)	-20%	31%	8%	9%
净利润	1,198	2,237	2,415	2,625
(+/-)	-48%	87%	8%	9%
每股收益 (Rmb)	0.32	0.60	0.65	0.70
每股净资产 (Rmb)	8.36	8.66	9.21	9.82
净资产收益率	4.2%	7.1%	7.3%	7.4%
市盈率	29	16	14	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 公司投行业务排名靠前, IPO 储备丰富。加码研究业务, 并以投行为牵引、研究为驱动推进各项业务协同增效。投资策略稳健, 取得较高投资收益。2023 年一季度公司自营业务大幅反转助推业绩提升。目标价 10.39 元, 维持“优于大市”评级。

- 【事件】**国金证券发布 2022 年度及 2023Q1 业绩: 1) 公司 2022 年全年实现营业收入 57.3 亿元, 同比-19.6%; 归母净利润 12.0 亿元, 同比-48.3%; 对应 EPS 0.32 元, ROE 4.2%。第四季度实现营业收入 16.6 亿元, 同比-24.9%。归母净利润 3.8 亿元, 同比-51.8%。2) 2023 年一季度业绩: 实现营业收入 19.5 亿元, 同比+114.0%; 归母净利润 5.97 亿元, 同比+380%; 对应 EPS0.16 元, ROE 1.90%。
- 2022 年及 2023 年一季度市场活跃度下降, 经纪业务出现下滑。**2022 年全市场日均股基交易额 10030 亿元, 同比-9.3%。2023 年一季度全市场日均股基交易额 9633 亿元, 同比-10.5%。股基交易额的下滑影响公司经纪业务收入。2022 年经纪业务收入 16.5 亿元, 同比-15.9%, 占营业收入比重 28.7%。公司代销金融产品收入 1.89 亿元, 同比-41.7%, 占经纪业务收入 11.4%, 代销金融产品规模 3779 亿元, 同比-7.1%。公司两融余额 1045 亿元, 较年初-17.4%, 市场份额 6.79%, 同比-0.12pct, 全市场两融余额 15404 亿元, 较年初-16%。2023 年一季度经纪业务收入 3.9 亿元, 同比-2.8%。
- 投行项目储备丰富, 项目管理和执业质量持续强化。**2022 年公司投行业务收入 17.0 亿元, 同比-6.0%。股权业务承销规模同比+2.3%, 债券业务承销规模同比-11.3%。股权主承销规模 246.6 亿元, 排名第 13; 其中 IPO 13 家, 募资规模 113 亿元; 再融资 13 家, 承销规模 134 亿元。债券主承销规模 812 亿元, 排名第 21; 其中公司债、企业债、ABS 承销规模分别为 577 亿元、94 亿元、75 亿元。2023 年一季度投行收入 4.0 亿元, 同比+14.3%。股权业务承销规模同比+13%, 债券业务承销规模同比+40%。股权主承销规模 35.5 亿元, 排名第 15, 其中 IPO6 家, 募集金额 27 亿元, 再融资 2 家, 募集金额 8.6 亿元; 债券承销规模 251 亿元, 排名第 22, 企业债承销规模 7.2 亿元, 公司债承销规模 217 亿元。截止至 2023 年 4 月 25 日, 国金证券 IPO 储备项目 24 家, 排名第 7, 其中两市主板 7 家, 北交所 2 家, 科创板 11 家, 创业板 4 家。
- 2022 年资管规模提升, 结构融资业务具有先发优势。**2022 年公司资管收入 1.4 亿元, 同比+20.9%。截止至 2022 年末资产管理规模 1782 亿元, 同比+40.3%。2023 年一季度资管业务收入 0.24 亿元, 同比-24%。

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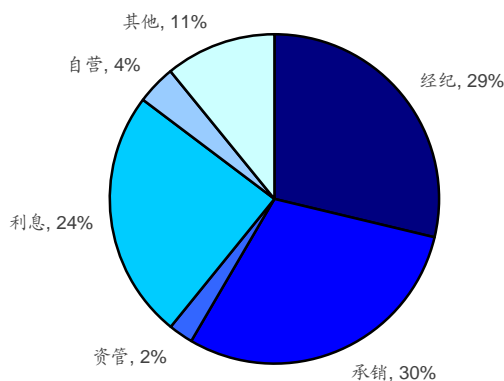
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目前公司资管已发行产品的投资类型涵盖权益单多、量化投资、固定收益、固收+、FOF/MOM 等，结构融资业务凭借国内首批参与的先发优势，基础资产覆盖企业应收账款、租赁资产、保理资产、REITs、CMBS 等诸多类型，并在多个细分领域处于行业前列。

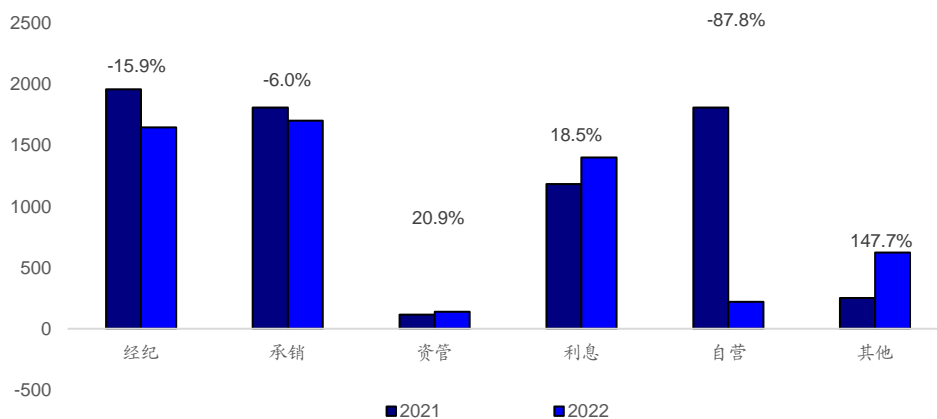
- **2022 年自营拖累整体业绩，2023Q1 大幅反转。**2022 年公司投资收益（含公允价值）2.2 亿元，同比-87.8%；第四季度投资收益（含公允价值）1.3 亿元，同比-73.6%。随着 2023 年市场好转，2023Q1 自营业务迎来反转，公司投资收益（含公允价值）7.17 亿元，同比扭亏为盈。
- **投资建议：**我们预计公司 2023-25E 年 EPS 分别为 0.60/0.65/0.70 元（原 2023-24 为 0.54/0.60 元），BVPS 分别为 8.66/9.21/9.82 元（原 2023-24 为 9.03/9.60 元）。参考可比公司估值水平，我们给予其 2023 年 1.2x P/B（原为 2022 年 1.3x P/B），对应目标价 10.39 元（-6%），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。

图1 国金证券 2022 年收入结构



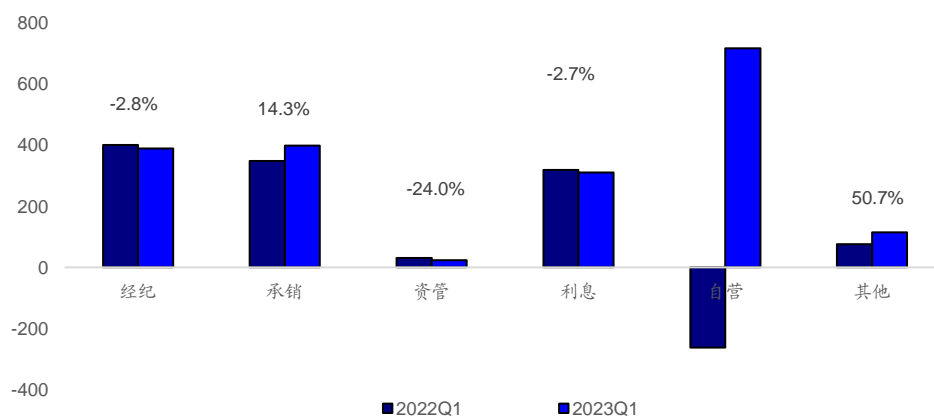
资料来源：公司 2022 年年报，HTI

图2 国金证券 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

图3 国金证券 2023 年一季度各业务同比变化情况 (百万元)



资料来源：公司 2023 年一季度报，HTI

表 1 国金证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	7127	5733	7511	8114	8826
手续费	4135	3965	4295	4645	4958
经纪净佣金	1958	1648	1743	1824	1895
承销手续费	1810	1702	1835	1979	2072
资管收入	115	139	145	156	168
利息净收入	1182	1401	1398	1523	1603
投资净收益	1394	1325	1817	1946	2264
联营合营企业	-12	63	88	88	88
公允价值变动净收益	403	-1043	-	-	-
汇兑净收益	2	-9	-	-	-
其他收益	8	93	-	-	-
其他业务收入	1	1	1	1	1
二、营业支出	4204	4353	4576	4942	5373
营业税及附加	40	38	49	53	58
管理费用	4213	4282	4507	4869	5295
信用减值损失	-49	33	20	20	20
其他业务成本	-	-	-	-	-
三、营业利润	2923	1380	2935	3172	3452
加: 营业外收入	67	4	-	-	-
减: 营业外支出	4	5	-	-	-
四、利润总额	2986	1380	2935	3172	3452
减: 所得税	658	175	675	730	794
五、净利润	2328	1205	2260	2443	2658
减: 少数股东损益	10	6	23	28	34
归属于母公司所有者的净利润	2317	1198	2237	2415	2625
六、每股收益 (元):	0.77	0.32	0.60	0.65	0.70

资料来源: 公司 2021、2022 年年报, HTI

表 2 国金证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	19033	23391	35842	38072	39684
其中: 客户资金存款	15154	18081	23262	24710	25755
结算备付金	3818	3854	4767	5064	5278
其中: 客户备付金	3374	3252	4105	4361	4545
融出资金	20959	19135	22308	22977	23667
交易性金融资产	26964	31355	28471	30242	31522
买入返售金融资产	11071	13615	9340	10642	11359
应收款项	115	270	157	173	190
存出保证金	1726	1760	3531	3751	3910
债权投资	16	-	-	-	-
其他债权投资	2682	6363	4970	5279	5503
其他权益投资工具	176	167	327	347	362
长期股权投资	544	485	600	630	661
固定资产	104	113	107	117	129
无形资产	73	129	72	72	72
商誉	43	46	49	49	49
递延所得税资产	544	775	694	715	737
其他资产	162	205	208	229	251
资产总计	88313	102180	111482	118400	123417
负债:					
短期借款	237	250	255	260	266
应付短期融资款	12475	10491	10491	10701	10915
拆入资金	1255	501	751	766	781
交易性金融负债	2436	4774	5728	6874	8249
衍生金融负债	44	8	9	9	9
卖出回购金融资产款	12654	18246	20070	22077	22519
代理买卖证券款	19241	22043	26452	27775	28330
应付职工薪酬	3182	3124	3187	3251	3316
应交税费	569	418	426	434	443
应付款项	629	1305	1331	1357	1385
应付债券	10481	8953	9953	9953	9953
递延所得税负债	182	115	126	139	153
其他负债	154	183	192	201	212
负债合计	63808	70848	79034	83862	86595
所有者权益					
股本	3024	3724	3724	3724	3724
资本公积金	7853	12925	12925	12925	12925
其他综合收益	-70	-60	40	254	482
盈余公积金	1506	1619	1729	1948	2183
一般风险准备	2993	3331	3565	4002	4473
未分配利润	9115	9590	10258	11467	12802
归属于母公司所有者权益合计	24421	31129	32241	34320	36590
少数股东权益	83	203	207	218	232
所有者权益合计	24504	31332	32448	34538	36822
负债及股东权益总计	88313	102180	111482	118400	123417

资料来源: 公司 2021、2022 年年报, HTI

表 3 券商可比公司估值 (2023 年 4 月 26 日)

	股价 (元)	市值 (亿元)	PE (倍)			PB (倍)		
			2021	2022E	2023E	2021	2022E	2023E
财通证券	7.33	340	13.3	20.1	16.4	1.4	1.0	1.0
方正证券	6.80	560	30.7	26.1	22.3	1.4	1.3	1.2
红塔证券	7.93	374	23.7	970.9	25.4	1.6	1.6	
长城证券	8.43	340	19.3	37.8	18.5	1.7	1.2	
华林证券	13.56	366	75.7	78.8	58.5	5.8	5.7	5.2
天风证券	2.91	252	43.0		59.5	1.0		
兴业证券	6.47	559	11.8	18.6	13.2	1.4		1.0
长江证券	5.49	304	12.6	15.5	11.3	1.0		
西部证券	6.43	287	20.4	34.8	20.1	1.1		1.0
国元证券	6.92	302	15.8	17.4	14.4	0.9	0.9	0.9
东吴证券	7.08	355	14.8	19.8	15.4	1.0		0.9
浙商证券	9.88	383	17.5	23.2	16.6	1.6	1.5	1.4
西南证券	3.70	246	23.7	44.0	25.7	1.0		
华西证券	7.91	208	12.7		13.8	0.9		
南京证券	8.37	309	31.6	42.0	33.4	1.9		
太平洋	2.60	177	146.1	-393.9	346.7	1.8	1.8	1.8
华安证券	4.81	226	15.9	19.1	15.4	1.2	1.1	1.1
华创阳安	6.50	147	15.2			0.9		
第一创业	5.71	240	32.2	50.4	34.2	1.7	1.6	1.6
山西证券	5.53	199	24.7	38.0	35.4	1.2	1.1	1.1
国海证券	3.35	182	23.9			1.0		
国投资本	6.84	439	9.2	14.9	10.0	1.0	0.9	0.8
中原证券	3.81	177	34.5	166.0	36.1	1.3	1.3	1.3
平均			28.3	66.0	39.7	1.4	1.6	1.4

资料来源: Wind 一致预期, HTI 备注: 可比券商选取范围为中小型券商

APPENDIX 1

Summary

- Sinolink Securities reported total revenue of Rmb5.7bn in 2022, -19.6% yoy, NPAT of Rmb1.2bn, -48.3% yoy, with ROE of 4.2%. In 1Q23, total revenue came at Rmb1.95bn, +114% yoy, NPAT was Rmb0.6bn, +380% yoy, with ROE of 1.9%. The good 1Q23 results were mainly thanks to good proprietary investment.
- We maintain Outperform rating with TP of Rmb10.39 to 1.2x 2023E PB considering peers' valuation.
- Risks: Stock market correction and poor investment income.

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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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.

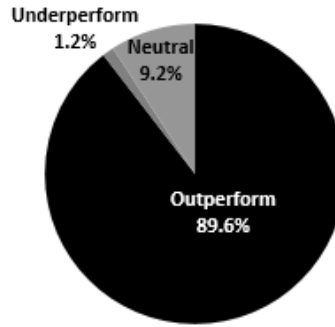
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

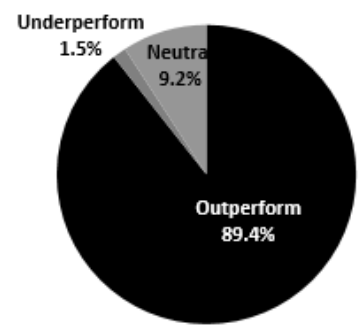
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

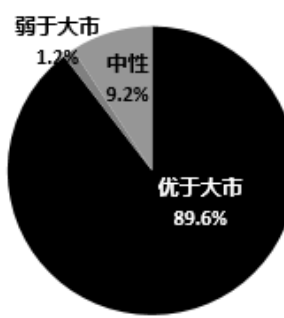
Most Recent Full Quarter



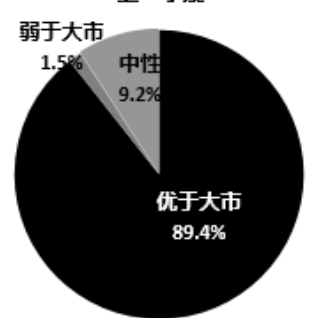
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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Sinolink Securities - 600109 CH



1. 10 Sep 2020 OUTPERFORM at 14.9 target 17.33.
2. 4 Nov 2020 OUTPERFORM at 15.75 target 17.3.
3. 1 Sep 2021 OUTPERFORM at 10.99 target 13.53.
4. 17 Mar 2022 OUTPERFORM at 9.58 target 13.19.
5. 4 May 2022 OUTPERFORM at 8.25 target 9.52.
6. 4 Sep 2022 OUTPERFORM at 8.51 target 11.05.

Source: Company data Bloomberg, HTI estimates