

# 兴业证券 Industrial Securities (601377 CH)

## 2023 年一季报点评: 自营扭亏为盈, 归母净利润同比大幅提升 430%

### 1Q23 Results: NPAT Increased Dramatically YoY as Proprietary Investment Turn to Profit

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.72
目标价	Rmb8.46
HTI ESG	4.0-2.2-4.0
E-S-G: 0-5	
MSCI ESG 评级	BBB
义利评级	A
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb58.03bn / US\$8.38bn
日交易额 (3 个月均值)	US\$76.25mn
发行股票数目	8,636mn
自由流通股 (%)	63%
1 年股价最高最低值	Rmb7.52-Rmb5.35
注: 现价 Rmb6.72 为 2023 年 5 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.3%	-3.4%	16.4%
绝对值 (美元)	8.6%	-5.6%	11.1%
相对 MSCI China	14.6%	9.0%	24.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,660	15,291	16,386	17,440
(+/-)	-44%	43%	7%	6%
净利润	2,637	4,646	5,072	5,493
(+/-)	-44%	76%	9%	8%
每股收益 (Rmb)	0.31	0.54	0.59	0.64
每股净资产 (Rmb)	6.05	6.51	6.95	7.43
净资产收益率	5.6%	8.6%	8.7%	8.8%
市盈率	22	12	11	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

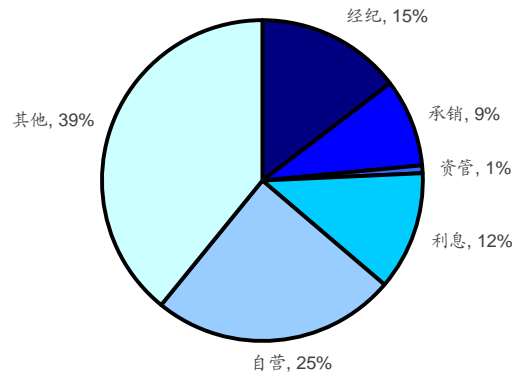
**投资要点: 公司 2023 年一季度自营同比扭亏为盈, 投行业务股债承销规模逆市实现正增长。目标价 8.46 元/股, 维持“优于大市”评级。**

- 【事件】** 兴业证券发布 2023 年一季度业绩: 实现营业收入 41.7 亿元, 同比+147.0%; 归母净利润 8.3 亿元, 同比+430.1%; 对应 EPS 0.10 元, ROE 1.6%。公司业绩大幅改善, 主要为自营和投行业务表现较好。公司经纪/投行/利息/资管/自营收入占比分别为 15%/ 9%/ 1%/ 12%/ 25%。
- 客户规模进一步增长, 代销金融产品领域保持行业领先。** 2023 年一季度经纪业务收入 6.1 亿元, 同比-19.7%, 占营业收入比重 14.6%。全市场日均股基交易额 9633 亿元, 同比-10.5%。全市场两融余额 16067 亿元, 较年初+4%。2022 年, 公司客户规模进一步增长, 代销金融产品领域保持行业领先, 券商交易结算领域保持先发优势; 机构经纪业务抓住市场机遇, 高价值机构经纪客户数量和占比稳步提升。
- 紧跟资本市场动态, 实现业务规模逆势增长。** 2023 年一季度投行业务收入 3.7 亿元, 同比+13.7%。股权业务承销规模同比+12.7%, 债券业务承销规模同比+35.5%。股权主承销规模 54 亿元, 排名第 12; 其中 IPO 3 家, 募资规模 37 亿元; 再融资 2 家, 承销规模 17 亿元。债券主承销规模 351 亿元, 排名第 19; 其中公司债、金融债、ABS 承销规模分别为 134 亿元、81 亿元、72 亿元。IPO 储备项目 9 家, 排名第 17, 其中两市主板 2 家, 北交所 1 家, 创业板 4 家, 科创板 2 家。
- 券商资管和兴全基金管理规模均稳中有升。** 2023 年一季度资管业务收入 3278 万元, 同比-7.6%。兴证资管进一步提升投资研究能力, 探索资管公募转型发展之路。2022 年末兴证资管资产管理规模 746 亿元, 同比+24.5%。兴证全球基金不断探索产品和业务模式创新, 多年深耕公募 FOF 领域, 截至 2022 年末, 旗下 FOF 类公募基金规模排名行业第一, 截至 2022 年末, 兴证全球基金资产管理总规模 6495.40 亿元, 其中公募基金规模 5863.17 亿元, 较年初增长 0.65%。
- 强化投研力量, 自营业务环比扭亏为盈。** 2023 年一季度投资收益 (含公允价值) 10.3 亿元, 去年同期亏损 12 亿元。一季度权益市场回暖, 万得全 A 上升 6.5%。公司债券自营投资收益率在可比基金中名列前茅, 权益自营投资收益率跑赢指数并排名可比基金前列。
- 维持盈利预测、目标价和投资评级:** 预计公司 2023-2025E 每股净利润分别为 0.54、0.59、0.64 元, 每股净资产分别为 6.51、6.95、7.43 元。参考可比公司估值水平, 我们给予其 2023E 1.3x P/B, 对应目标价 8.46 元/股, 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, 市场监管进一步加强。**

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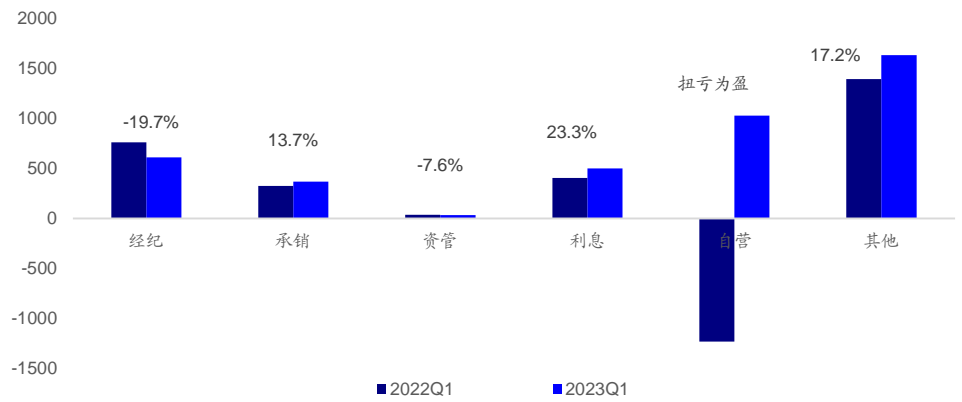
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图1 兴业证券 2023 年一季度收入结构



资料来源：公司 2023 年一季报，HTI  
注：其他收入主要为期货业务收入

图2 兴业证券 2023 年一季度收入结构各业务同比变化情况（百万元）



资料来源：公司 2022、2023 年一季报 HTI

表 1 兴业证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
<b>一、营业收入</b>	<b>18972</b>	<b>10660</b>	<b>15291</b>	<b>16386</b>	<b>17440</b>
手续费	10106	7137	8304	9020	9727
经纪收入	3561	2756	3320	3495	3597
投行收入	1242	955	1110	1252	1416
资管收入	242	161	283	323	369
利息净收入	1724	1924	2083	2275	2429
投资净收益	3178	251	4147	4333	4526
联合营企业	54	133	139	146	154
公允价值变动净收益	603	264	-	-	-
汇兑净收益	48	-35	-	-	-
其他收益	198	361	-	-	-
其他业务收入	3111	758	758	758	758
<b>二、营业支出</b>	<b>11264</b>	<b>6540</b>	<b>7956</b>	<b>8380</b>	<b>8772</b>
营业税及附加	107	71	104	111	118
管理费用	8131	5609	6881	7210	7499
信用减值损失	-43	74	100	100	100
其他资产减值损失	-21	-6	-	-	-
其他业务成本	3090	792	872	959	1055
<b>三、营业利润</b>	<b>7708</b>	<b>4120</b>	<b>7335</b>	<b>8006</b>	<b>8668</b>
加: 营业外收入	1	2	2	2	2
减: 营业外支出	45	25	25	25	25
<b>四、利润总额</b>	<b>7663</b>	<b>4096</b>	<b>7311</b>	<b>7982</b>	<b>8644</b>
减: 所得税	1808	753	1422	1553	1681
<b>五、净利润</b>	<b>5855</b>	<b>3343</b>	<b>5889</b>	<b>6430</b>	<b>6963</b>
减: 少数股东损益	1112	706	1243	1357	1470
<b>归属于母公司所有者的净利润</b>	<b>4743</b>	<b>2637</b>	<b>4646</b>	<b>5072</b>	<b>5493</b>
<b>六、每股收益(元)</b>	<b>0.55</b>	<b>0.31</b>	<b>0.54</b>	<b>0.59</b>	<b>0.64</b>

资料来源: 公司年报 (2021-2022), HTI

表 2 兴业证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	66854	73673	83903	87380	91112
其中: 客户资金存款	51192	62176	63420	64688	65982
结算备付金	6612	9097	9682	10248	10865
其中: 客户备付金	3642	5331	5438	5547	5657
融出资金	34458	28647	35591	36509	37454
交易性金融资产	60102	62627	65354	68024	70889
其他债权投资	22133	28431	29669	30881	32182
其他权益工具投资	-	1551	1618	1684	1755
衍生金融资产	269	1527	269	269	269
买入返售金融资产	6672	10008	8340	9166	10098
应收款项	1691	1720	1806	1896	1991
存出保证金	9181	10287	10493	10703	10917
长期股权投资	4729	4865	5109	5364	5632
投资性房地产	10	10	10	11	11
固定资产	800	861	905	950	997
使用权资产	852	697	697	697	697
无形资产	362	433	454	477	501
商誉	12	12	13	14	14
递延所得税资产	1150	988	1038	1090	1144
其他资产	1571	1531	1607	1688	1772
<b>资产总计</b>	<b>217463</b>	<b>245859</b>	<b>256557</b>	<b>267050</b>	<b>278300</b>
负债:					
短期借款	433	894	912	930	949
应付短期融资款	7971	4741	4741	4741	4741
拆入资金	1500	2965	4447	6671	10006
交易性金融负债	1988	2695	2749	2749	2804
衍生金融负债	475	514	524	535	545
卖出回购金融资产款	30245	30107	30709	31323	31950
代理买卖证券款	60512	71570	73002	73002	74462
代理承销证券款	100	-	121	133	146
应付职工薪酬	6603	5275	5275	5275	5380
应交税费	2062	557	557	557	568
应付款项	5765	15594	15594	15594	15906
合同负债	72	84	85	87	89
应付债券	52882	52356	54974	57722	57722
递延所得税负债	223	165	174	182	192
其他负债	430	805	846	888	932
<b>负债合计</b>	<b>172108</b>	<b>189022</b>	<b>194709</b>	<b>200388</b>	<b>206392</b>
所有者权益(或股东权益):					
股本	6697	8636	8636	8636	8636
资本公积金	14377	22472	22472	22472	22472
其他综合收益	269	227	418	616	822
盈余公积金	2309	2510	3434	4394	5799
一般风险准备	5990	6665	7854	9152	10557
未分配利润	11548	11754	13423	14770	15897
<b>归属于母公司所有者权益合计</b>	<b>41189</b>	<b>52265</b>	<b>56237</b>	<b>60039</b>	<b>64184</b>
少数股东权益	4166	4573	5612	6622	7725
<b>所有者权益合计</b>	<b>45355</b>	<b>56837</b>	<b>61849</b>	<b>66662</b>	<b>71909</b>
<b>负债及股东权益总计</b>	<b>217463</b>	<b>245859</b>	<b>256557</b>	<b>267050</b>	<b>278300</b>

资料来源: 公司 2021-2022 年年报, HTI

表 3 中小券商可比公司估值 (截至 2023 年 4 月 28 日收盘价)

	股价	市值	P/E (倍)				P/B (倍)			
	(元)	(亿元)	2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
方正证券	7.00	576.25	30.94	26.25	22.46	19.61	1.36	1.31	1.21	1.13
国投资本	7.27	467.12	9.36	15.25	10.20	8.74	0.97	0.93	0.82	0.76
红塔证券	8.25	389.13	23.64	967.23	25.26	24.64	1.60	1.63		
长城证券	8.73	352.21	19.38	38.06	18.57	15.07	1.75	1.24		
华林证券	13.75	371.25	75.63	78.73	58.43	51.52	5.84	5.75	5.15	4.79
天风证券	3.14	272.10	43.45	-16.88	60.12	42.18	1.01	1.10		
浙商证券	10.22	396.35	17.54	23.28	16.73	14.09	1.62	1.51	1.39	1.31
财通证券	7.75	359.89	13.43	20.35	16.59	14.17	1.39	1.06	0.99	0.94
西部证券	6.70	299.46	20.83	35.59	20.52	17.77	1.08		1.03	0.99
国元证券	7.00	305.46	15.66	17.25	14.26	12.78	0.93	0.91	0.86	0.81
东吴证券	7.24	362.54	14.95	19.94	15.48	13.57	0.96		0.87	0.82
国金证券	9.39	349.72	15.04	25.65	16.72	14.35	1.43		1.06	0.98
西南证券	3.84	255.17	23.94	44.52	26.03	23.02	0.98			
华西证券	8.84	232.05	12.95		14.08	12.24	0.94			
南京证券	8.58	316.29	31.69	42.17	33.49	30.58	1.88			
太平洋	2.72	185.40	147.77	-398.48	350.67	239.09	1.85	1.85	1.85	1.83
华安证券	4.99	234.41	15.90	19.17	15.40	14.48	1.19	1.15	1.07	1.02
中原证券	3.96	183.86	34.92	168.15	36.59	33.68	1.31	1.30	1.29	1.23
华创阳安	6.85	154.91	15.30	39.16			0.91	0.76		
第一创业	5.92	248.78	32.42	50.75	34.47	26.61	1.68	1.62	1.61	1.56
山西证券	5.88	211.08	24.93	38.30	35.70	34.00	1.16	1.16	1.14	1.13
国海证券	3.49	190.01	24.00				0.99			
平均			30.17	62.72	42.09	33.11	1.49	1.55	1.45	1.38

资料来源: Wind 一致预期, HTI

## APPENDIX 1

### Summary

- Industrial Securities reported total revenue of Rmb4.2bn in 1Q23, +147% yoy, NPAT of Rmb0.83bn, +430% yoy, with EPS of Rmb0.1, ROE of 1.6%. The results were mainly thanks to good proprietary investment and IB performance. In 1Q23, the Company investment income was Rmb1.03bn, vs investment loss of Rmb1.2bn in 1Q22.
- We maintain Outperform rating on the stock with TP of Rmb8.46 on 1.3x 2023E PB.
- Risks: Continued market downturn leading to a decline in business scale and further strengthening of market regulation.

## 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.

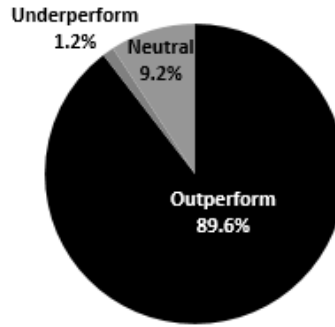
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**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.

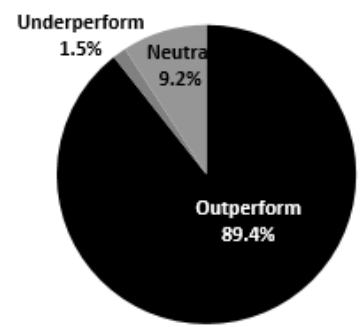
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

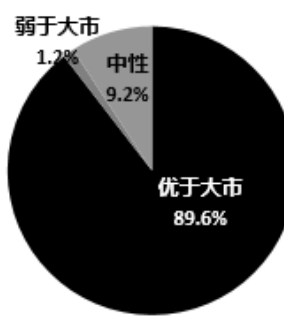
Most Recent Full Quarter



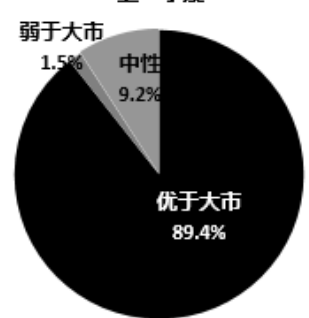
Prior Full Quarter



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。

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.



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	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.

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1. 11 Sep 2020 OUTPERFORM at 8.23 target 10.43.
2. 4 Nov 2020 OUTPERFORM at 8.27 target 10.56.
3. 31 Aug 2021 OUTPERFORM at 9.75 target 10.52.
4. 3 Nov 2021 OUTPERFORM at 9.09 target 10.54.
5. 4 Apr 2022 OUTPERFORM at 7.81 target 10.11.
6. 3 May 2022 OUTPERFORM at 6.51 target 8.59.
7. 19 Jun 2022 OUTPERFORM at 7.19 target 8.59.
8. 2 Sep 2022 OUTPERFORM at 7.19 target 8.59.
9. 2 Nov 2022 OUTPERFORM at 5.64 target 8.16.
10. 25 Apr 2023 OUTPERFORM at 6.49 target 8.46.
- 1.04-for-1 split implemented on 25 Aug 2022

Source: Company data Bloomberg, HTI estimates