

第一创业 First Capital Securities (002797 CH)

2023 年一季报点评：自营环比同比均扭亏为盈 1Q23 Proprietary Investment Turned Profit

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	Rmb5.92
目标价	Rmb5.94
HTI ESG	4.0-2.2-4.0
MSCI ESG 评级	BBB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb24.46bn / US\$3.53bn
日交易额(3个月均值)	US\$34.78mn
发行股票数目	4,132mn
自由流通股(%)	66%
1年股价最高最低值	Rmb6.71-Rmb5.28
注: 现价 Rmb5.92 为 2023 年 5 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.5%	-2.8%	12.8%
绝对值(美元)	-2.1%	-4.9%	7.6%
相对 MSCI China	3.8%	8.5%	20.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,611	3,317	3,453	3,592
(+/-)	-20%	27%	4%	4%
净利润	401	572	632	696
(+/-)	-46%	43%	11%	10%
每股收益(Rmb)	0.10	0.14	0.15	0.17
每股净资产(Rmb)	3.48	3.71	3.85	3.98
净资产收益率	2.8%	3.8%	4.0%	4.2%
市盈率	62	44	39	36

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 公司以固收为特色, 在现有上市券商中属于稀缺标的。致力于打造有固定收益特色的、以资产管理业务为核心的证券公司。目标价 5.94 元, 维持“中性”评级。

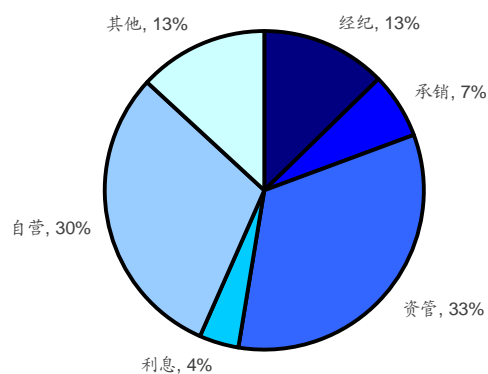
- 【事件】** 公司发布 2022 年全年及 2023 年一季度业绩: 2022 年实现营业收入 26.1 亿元, 同比-19.8%; 归母净利润 4.0 亿元, 同比-46.2%; 对应 EPS 0.10 元, ROE 2.8%。2023 年一季度实现营业收入 6.9 亿元, 同比+30.2%; 归母净利润 1.4 亿元, 同比+96.0%; 对应 EPS 0.03 元, ROE 1.0%。公司 2022 年业绩明显下滑, 主要是由于市场表现不佳导致经纪、自营等多项业务收入下滑, 特别是一、四季度自营均亏损。公司 2023 年一季度业绩大幅回升主要是由于权益市场转暖, 公司自营收入扭亏为盈。
- 加大协同力度, 公司持续推动向财富管理转型。** 2022 年公司经纪业务收入 3.8 亿元, 同比-19.1%, 占营业收入比重 14.7%。公司代销金融产品收入 1854 万元, 同比-34.2%, 占经纪业务收入 4.82%, 代销金融产品规模 101 亿元, 同比+12.0%。2023 年一季度经纪业务收入 8877 万元, 同比-8.9%, 占营业收入比重 12.7%。在证券经纪业务领域, 公司持续推动向财富管理转型, 完成经纪业务总部组织架构调整, 开展对分支机构的高效管理与业务赋能。
- 投行业务继续坚持“聚焦区域、聚焦产业”的发展定位, 助力企业通过资本市场做大做强。** 2022 年, 公司投行业务收入 2.8 亿元, 同比-9.1%。股债承销规模分别同比+1.7%、-3.7%。2023 年一季度, 投行业务收入 4606 万元, 同比-39.8%。股债承销规模同比-89.3%、-25.4%。2023 年一季度股权主承销规模 4.0 亿元, 排名第 41; 为 1 家再融资。债券主承销规模 25 亿元, 排名第 60; 其中公司债、ABS 承销规模分别为 13 亿元、12 亿元。IPO 储备项目 3 家, 排名第 30, 均为创业板。
- 固收特色明显, 取得市场领先地位。** 在固定收益业务领域, 公司已具品牌优势, 形成了颇具特色并适合中型券商发展的销售、交易模式。1) 固收销售: 作为老牌固定收益产品销售团队, 公司深度覆盖银行、基金、保险、信托、私募、财务公司等投资机构。2022 年, 公司客户拓展取得重要进展, 各类机构客户总数同比增长 42.37%。2022 年公司固定收益品种销售金额合计 1732.92 亿元, 同比-34%。2) 交易做市: 公司银行间和交易所市场的债券交易量为 6.95 万亿元, 同比+77%; 银行间市场做市交易量为 2.43 万亿元, 同比+95%。

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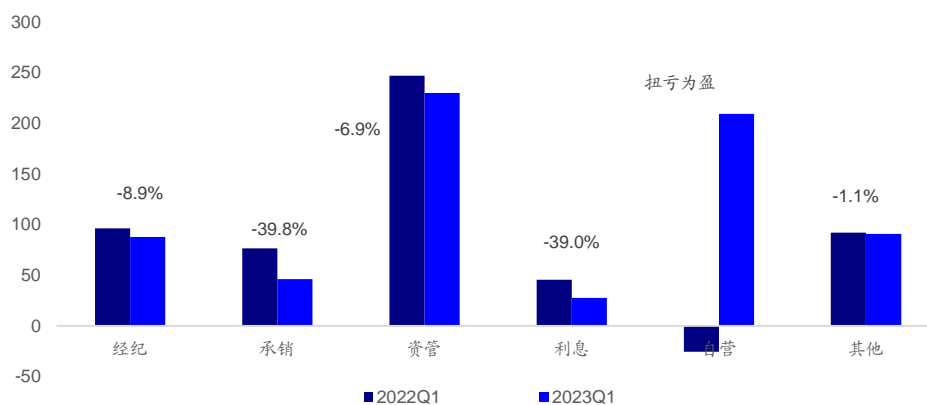
- **致力于成为有固定收益特色的、以资产管理业务为核心的证券公司。** 2022 年资管业务收入 10.3 亿元，同比+11.8%。2023 年一季度收入 2.3 亿元，同比-6.9%。2022 年末资产管理规模 550 亿元，同比-5.9%。公司持续提升主动管理能力和产品创设能力，以客户为中心丰富投资品种和产品线，打造 ESG、FOF 投资先发优势和 ABS 业务特色，布局公募 REITs 业务，发行公益资管产品，夯实投研和风控能力。
- **【投资建议】** 我们预计公司 2023E-2025E 归母净利润分别为 5.72 亿元、6.32 亿元、6.96 亿元，同比分别+43%/+11%/+10%，每股净利润分别为 0.14/0.15/0.17 元，每股净资产分别为 3.71/3.85/3.98 元。我们给予其 1.6x 2023E PB（考虑到公司以固收为特色，在现有上市券商中属于稀缺标的，且资管主动管理产品收益率居前，适当给予估值溢价），对应目标价 5.94 元，维持“中性”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。

图1 第一创业 2023 年一季度收入结构



资料来源：公司 2023 年一季报，HTI

图2 第一创业 2023 年一季度各业务同比变化情况 (百万元)



资料来源：公司 2023 年一季报，HTI

表 1 第一创业盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	3255	2611	3317	3453	3592
手续费	1790	1775	1937	2025	2115
经纪净佣金	475	385	496	513	520
投行收入	306	278	316	333	350
资管收入	920	1029	1037	1088	1149
利息净收入	199	209	125	121	105
投资净收益	1340	710	1096	1133	1179
联营合营企业	254	231	228	239	251
公允价值变动净收益	(158)	(292)	-	-	-
汇兑净收益	(1)	2	-	-	-
其他收益	38	63	-	-	-
其他业务收入	47	145	159	175	193
二、营业支出	2277	2141	2680	2755	2827
营业税及附加	25	19	24	25	26
管理费用	2164	2086	2616	2690	2761
资产减值损失	-	12	-	-	-
信用减值损失	78	10	40	40	40
其他业务成本	10	14	-	-	-
三、营业利润	978	471	636	699	764
加: 营业外收入	6	5	-	-	-
减: 营业外支出	11	11	-	-	-
四、利润总额	973	464	636	699	764
减: 所得税	149	(1)	(2)	(2)	(2)
五、净利润	824	465	638	701	766
减: 少数股东损益	79	64	66	68	70
归属于母公司所有者的净利润	745	401	572	632	696
六、每股收益 (元):	0.18	0.10	0.14	0.15	0.17

资料来源: 公司 2021、2022 年年报, HTI

表2 第一创业资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	8937	8757	10236	10680	11127
其中: 客户资金存款	7086	6322	7390	7711	8034
结算备付金	2155	2026	2369	2471	2575
其中: 客户备付金	2004	1876	2193	2289	2384
融出资金	7482	6117	6069	6251	6438
交易性金融资产	16886	22127	22564	23542	24527
其他权益工具	70	55	56	59	61
买入返售金融资产	1105	1790	1935	2086	2228
应收款项	286	276	290	304	320
存出保证金	372	249	292	304	317
长期股权投资	1773	1821	1912	2007	2108
投资性房地产	324	297	312	327	344
固定资产	181	199	239	287	344
在建工程	78	205	246	295	354
无形资产	908	924	1109	1331	1597
商誉	10	10	12	14	17
递延所得税资产	510	631	757	908	1090
其他资产	2072	2317	2781	3337	4004
资产总计	43147	47807	51178	54204	57451
负债:					
短期借款	367	237	273	314	361
应付短期融资券	589	637	900	900	900
拆入资金	691	-	-	-	-
交易性金融负债	501	1774	2040	2346	2697
卖出回购金融资产款	9897	12369	12492	12617	12743
代理买卖证券款	8743	8033	8836	9720	10692
应付职工薪酬	989	880	1012	1163	1338
应交税费	93	58	66	76	87
应付款项	21	22	25	29	33
长期借款	968	1343	1544	1776	2042
应付债券	4189	6132	6632	7132	7632
递延所得税负债	45	41	47	55	63
递延收益	57	55	63	73	83
合同负债	22	14	-	-	-
其他负债	787	767	882	1015	1167
负债合计	28158	32546	34813	37215	39840
所有者权益(或股东权益):					
股本	4202	4202	4202	4202	4202
资本公积金	6066	6066	6066	6066	6066
其他综合收益	(84)	(125)	(123)	(121)	(119)
盈余公积金	427	474	573	695	816
一般风险准备	1364	1503	1702	1945	2187
未分配利润	2444	2491	3166	3375	3583
归属于母公司所有者权益合计	14419	14611	15587	16163	16735
少数股东权益	570	649	778	826	877
所有者权益合计	14989	15261	16364	16989	17611
负债及股东权益总计	43147	47807	51178	54204	57451

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 28 日)

	股价	市值	P/E (倍)				P/B (倍)			
	(元)	(亿元)	2021	2022E	2023E	2024E	2021	2022E	2023E	2024E
财通证券	7.75	359.89	14.02	21.26	17.33	14.80	1.46		1.04	0.98
方正证券	7.00	576.25	31.62	26.83	22.95	20.04	1.39	1.34	1.24	1.16
浙商证券	10.22	396.35	18.05	23.96	17.70	15.39	1.66	1.56	1.38	1.30
西部证券	6.70	299.46	21.24	36.29	20.93	18.12	1.10		1.05	1.01
国金证券	9.39	349.72	15.09	25.73	16.64	14.40	1.43		1.07	0.99
兴业证券	6.72	580.34	12.24	19.28	13.84	11.96	1.41		1.03	0.97
长江证券	5.67	313.55	13.01	16.05	11.70	10.82	1.05	1.05		
西南证券	3.84	255.17	24.58	45.71	26.72	23.63	1.01	1.02		
国元证券	7.00	305.46	16.00	17.63	14.57	13.06	0.95	0.93	0.87	0.83
山西证券	5.88	211.08	26.27	40.36	37.62	35.83	1.22		1.20	1.19
太平洋	2.72	185.40	152.83	-412.12	362.67	247.27	1.91		1.92	1.89
国海证券	3.49	190.01	24.85	76.24			1.02	1.02		
华西证券	8.84	232.05	14.22	54.94	15.46	13.44	1.04			
国投资本	7.27	467.12	9.75	15.88	10.62	9.10	1.01	0.97	0.85	0.79
华创阳安	6.85	154.91	16.00	40.96			0.96	0.79		
华安证券	4.99	234.41	16.46	19.84	15.94	14.99	1.23	1.19	1.11	1.05
东吴证券	7.24	362.54	15.16	20.22	15.90	14.60	0.98		0.87	0.82
中原证券	3.96	183.86	35.83	172.51	37.54	34.55	1.34	1.34	1.32	1.26
南京证券	8.58	316.29	32.36	43.07	34.21	31.23	1.92	1.92		
平均			26.82	16.03	40.72	31.96	1.27	1.19	1.15	1.09

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- First Capital Securities reported total revenue of Rmb2.6bn in 2022, -19.8% yoy, NPAT of Rmb0.4bn, -46.2% yoy, with EPS of Rmb0.10 and ROE of 2.8%. In 1Q23, the Company recorded total revenue of Rmb0.69bn, +30.2% yoy, NPAT of Rmb0.14bn, +96% yoy, with ROE of 1.0%.
- We maintain Neutral rating on the stock with TP of Rmb5.94 on 1.6x 2023E PB.
- 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.

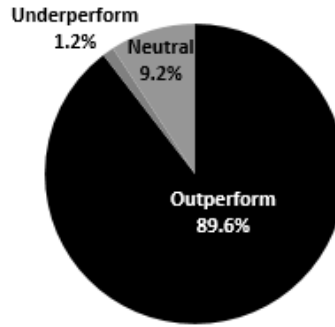
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

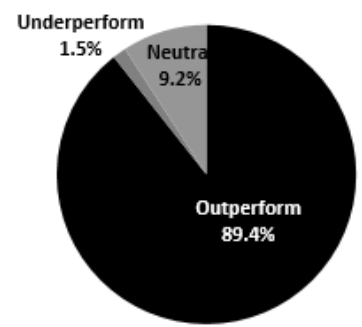
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

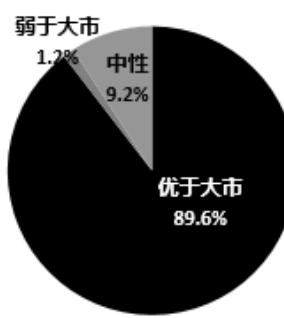
Most Recent Full Quarter



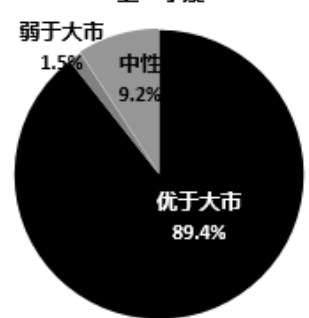
Prior Full Quarter



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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First Capital Securities - 002797 CH



1. 3 Mar 2021 OUTPERFORM at 7.93 target 10.5.
2. 1 Sep 2021 OUTPERFORM at 6.39 target 10.47.
3. 30 Mar 2022 OUTPERFORM at 5.77 target 6.84.
4. 27 Apr 2022 OUTPERFORM at 5.05 target 6.08.
5. 2 Sep 2022 NEUTRAL at 6.16 target 6.02.

Source: Company data Bloomberg, HTI estimates