

广发证券 GF Securities (000776 CH)

2023 年一季报点评: 自营同比大幅反转, 驱动营收及净利润显著提升 1Q23 Rev&NPAT Rebound Given Strong Proprietary Investment Performance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb15.34
目标价	Rmb23.31
HTI ESG	3.0-1.6-4.0
E-S-G: 0-5	
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	Rmb107.29bn / US\$15.49bn
日交易额 (3 个月均值)	US\$142.38mn
发行股票数目	5,919mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb20.00-Rmb13.63
注: 现价 Rmb15.34 为 2023 年 5 月 3 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.6%	-13.8%	4.9%
绝对值 (美元)	-2.2%	-15.7%	0.1%
相对 MSCI China	3.7%	-2.5%	12.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	25,132	31,923	36,034	39,226
(+/-)	-27%	27%	13%	9%
净利润	7,929	10,070	11,657	13,219
(+/-)	-27%	27%	16%	13%
每股收益 (Rmb)	1.04	1.32	1.53	1.73
每股净资产 (Rmb)	14.32	15.54	16.88	18.37
净资产收益率	7.0%	8.1%	8.7%	9.1%
市盈率	15	12	10	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 2023 年一季度公司自营收入大幅改善, 驱动营收及净利润显著提升。中长期看, 公司财富管理持续深化, 参控股头部公募基金, 受益于大资管行业发展契机。投行业务稳步复苏。目标价 23.31 元, 维持“优于大市”评级。

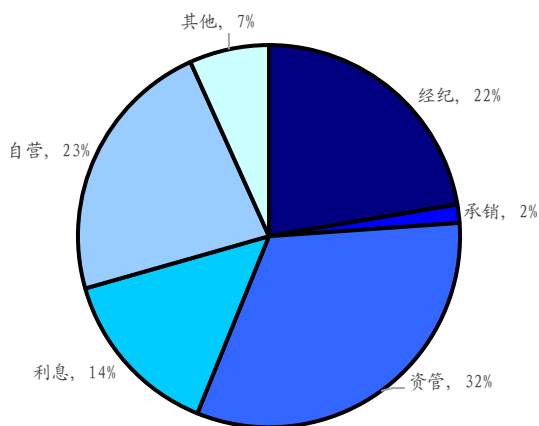
- 【事件】** 广发证券 2023 年一季度实现营业收入 64.8 亿元, 同比+35.7%; 归母净利润 21.6 亿元, 同比+65.6%。EPS 0.27 元, ROE 1.87%, 同比+0.65pct。公司一季度自营收入大幅改善带动营收及净利润显著提升, 但其它业务条线有所承压。
- 市场低迷, 经纪业务持续承压。** 2023 年一季度公司经纪业务收入 14.5 亿元, 同比-12.5%, 占营业收入比重 22.3%。我们预计收入下滑主要是由于 2023 年一季度全市场日均股基成交额同比下降以及代销金融产品表现较弱。2023 年一季度全市场日均股基交易额 9633 亿元, 同比-10.5%, 两融余额 1.6 万亿元, 同比-4.0%, 较年初+4.3%。
- 投行业务逐步恢复。** 2023 年一季度公司投行业务收入 1.0 亿元, 同比-32.9%。股权业务承销规模同比+71.7%, 债券业务承销规模同比+11.5%。股权主承销规模 35.9 亿元, 排名第 14, 均为再融资项目。债券主承销规模 396 亿元, 排名第 16; 其中金融债、公司债、企业债承销规模分别为 199 亿元、114 亿元、22 亿元。IPO 储备项目 12 家, 排名第 13, 其中两市主板 5 家, 北交所 1 家, 创业板 5 家, 科创板 1 家。
- 资管收入同比下滑, 参控股公募基金利润贡献度高。** 2023 年一季度公司资管收入 20.9 亿元, 同比-10.8%。截止 2022 年末, 广发资管管理规模 2712 亿元, 同比-45.0%; 此外, 公司分别持有易方达基金及广发基金 22.65%及 54.53%的股权。2022 年, 上述两大基金合计对公司净利润贡献度为 25%。
- 市场回暖, 自营收入大幅提升。** 2023 年一季度公司投资收益 (含公允价值) 14.7 亿元, 同比扭亏为盈 (1Q22 净亏损 11.4 亿元), 我们认为主要原因为 2023 年一季度权益市场回暖, 万得全 A 上升 6.5%。
- 维持盈利预测、目标价和投资评级。** 公司财富管理、投资管理业务等位居行业前列。我们预计公司 2023-2025E 年 EPS 分别为 1.32、1.53、1.73 元, BVPS 分别为 15.54、16.88、18.37 元, 给予公司 1.5x 2023E PB, 对应目标价 23.31 元, 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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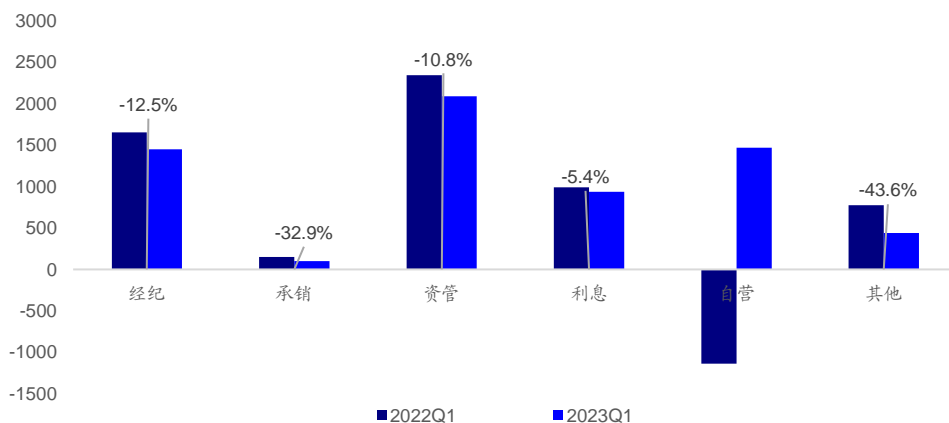
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图1 广发证券 2023 年一季度收入结构



资料来源：公司 2023 年一季报，HTI

图2 广发证券 2023 年一季度各业务收入同比变化情况 (百万元)



资料来源：公司 2023 年一季报，HTI

表 1 广发证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	34250	25132	31923	36034	39226
手续费	18785	16363	17726	18850	19975
经纪收入	7970	6387	6542	6938	7284
投行收入	433	610	865	1052	1283
资管收入	9946	8939	9872	10390	10913
利息净收入	4931	4101	4704	4978	5223
投资净收益	6817	4383	7057	9648	11343
联营合营企业	1464	935	1145	1204	1267
公允价值变动净收益	407	(2183)	0	0	0
汇兑净收益	4	(47)	0	0	0
资产处置收益	2	0	0	0	0
其他收益	1228	1433	1300	1365	1433
其他业务收入	2075	1082	1136	1193	1252
二、营业支出	19225	14684	19086	21290	22602
营业税及附加	223	175	222	251	273
管理费用	15961	13809	17239	19458	20790
资产减值损失	3	12	12	12	12
信用减值损失	981	(372)	500	400	300
其他业务成本	2058	1060	1113	1169	1227
三、营业利润	15025	10448	12837	14744	16624
加: 营业外收入	8	3	0	0	0
减: 营业外支出	69	63	0	0	0
四、利润总额	14964	10388	12837	14744	16624
减: 所得税	2909	1490	1841	2114	2384
五、净利润	12055	8898	10996	12629	14240
减: 少数股东损益	1201	969	926	972	1021
归属于母公司所有者的净利润	10854	7929	10070	11657	13219
六、每股收益 (元)	1.42	1.04	1.32	1.53	1.73

资料来源: 公司年报 (2021-2022), HTI

表 2 广发证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	119313	129176	127346	131632	135517
其中: 客户资金存款	97497	107607	103106	105168	107272
结算备付金	27694	27680	35331	36383	37359
其中: 客户备付金	23147	23398	30519	31129	31752
融出资金	97231	82823	85516	88081	90724
交易性金融资产	124473	157801	163527	168841	173746
衍生金融资产	564	2642	2669	2696	2723
买入返售金融资产	19992	18940	23283	24548	25384
应收款项	4893	13772	14185	14610	15049
合同资产	0	0	0	0	0
存出保证金	12495	20342	20953	21581	22229
债权投资	105	354	365	376	387
其他债权投资	110475	143938	146110	150858	155241
长期股权投资	8248	8744	8832	8920	9009
其他权益工具投资	873	728	851	878	904
投资性房地产	61	187	225	270	324
固定资产	2967	2833	3400	4080	4896
使用权资产	818	765	919	1102	1323
无形资产	1490	1546	1855	2226	2672
商誉	2	2	3	3	4
递延所得税资产	2119	2583	3099	3719	4463
其他资产	2043	2152	2582	3099	3719
资产总计	535855	617256	641343	664258	686094
负债:					
短期借款	917	4492	4716	4952	5200
应付短期融资款	27877	37308	39174	41132	43189
拆入资金	11617	19071	20025	21026	22078
交易性金融负债	10823	11985	12584	13214	13874
衍生金融负债	981	2098	2203	2313	2429
卖出回购金融资产款	81230	125058	131311	135250	136603
代理买卖证券款	126731	137585	140337	143144	146007
代理承销证券款	10118	10147	10654	11187	11746
应付职工薪酬	1645	900	945	992	1042
应交税费	7074	21809	22899	24044	25246
应付款项	111	94	98	103	108
合同负债	406	440	461	485	509
预计负债	339	65	68	71	75
长期借款	138683	115887	115887	115887	115887
应付债券	0	0	0	0	0
租赁负债	842	789	828	870	913
递延所得税负债	741	574	603	633	665
其他负债	4918	4012	4213	4423	4645
负债合计	425054	492463	506344	519039	529501
所有者权益(或股东权益):					
股本	7621	7621	7621	7621	7621
资本公积金	31284	31286	31286	31286	31286
其他综合收益	1060	735	2308	3920	5581
盈余公积金	7948	8733	10114	11714	13528
一般风险准备	19572	21748	24511	27710	31338
未分配利润	38140	39266	42829	46639	50910
归属于母公司所有者权益合计	106625	120146	129426	139646	151020
少数股东权益	4177	4647	5573	5573	5573
所有者权益合计	110801	124793	134999	145219	156593
负债及股东权益总计	535855	617256	641343	664258	686094

资料来源: 公司年报 (2021-2022), HTI

表 3 大型券商可比公司估值 (2023 年 4 月 28 日)

	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2022	2023E	2024E	2022	2023E	2024E
中金公司	42.08	2031	26.7	20.7	17.4	2.5	2.1	1.9
国泰君安	15.12	1347	11.7	9.5	8.3	1.0	0.8	0.8
中信建投	25.30	1962	26.1	18.0	15.1	2.9	2.6	2.3
中国银河	10.78	1093	14.1	11.2	10.1	1.3	1.1	1.0
申万宏源	4.52	1132	40.6	15.4	13.3	1.2	1.1	1.1
华泰证券	14.05	1275	11.5	9.7	8.5	0.9	0.8	0.7
国信证券	9.41	905		10.8	8.7			
招商证券	13.97	1215	15.1	11.6	10.0	1.2	1.0	1.0
东方证券	10.71	910	30.2	19.2	16.4	1.3	1.2	1.1
光大证券	15.16	699	21.9	20.7	17.8	1.3	1.1	1.0
平均			22.0	14.7	12.6	1.5	1.3	1.2

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- Guangfa Securities reported total revenue of Rmb6.48bn in 1Q23, +35.7% yoy, NPAT of 2.16bn, +65.6% yoy, EPS was Rmb0.27, ROE was 1.87%, +0.65pct yoy. The results were mainly driven by good proprietary investment income, while offset by other business lines which are still under pressure.
- We maintain Outperform rating on the Company, with TP of Rmb23.31 on 1.5x 20223E 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

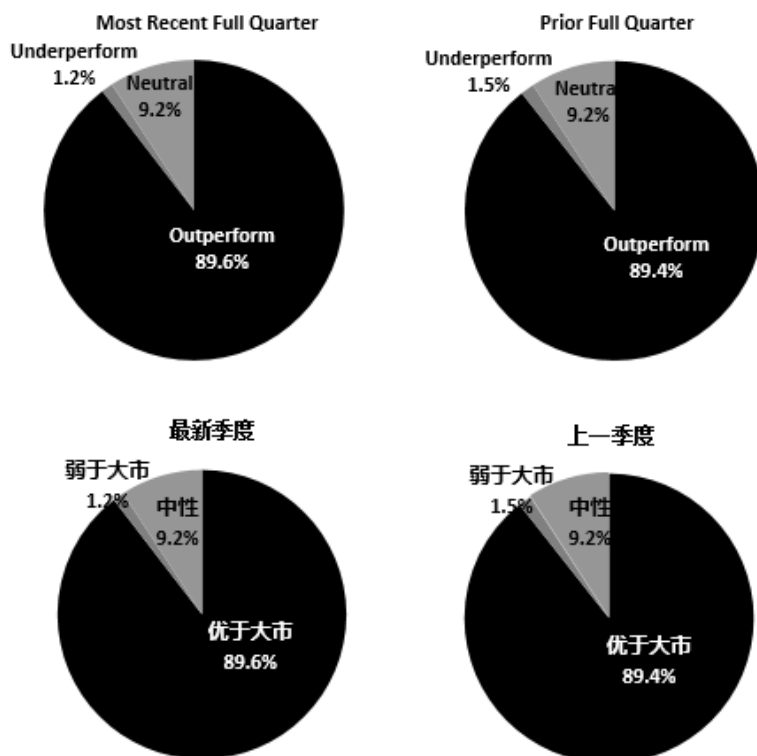
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls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

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 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.

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):

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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

GF Securities - 000776 CH



1. 14 Sep 2020 OUTPERFORM at 15.84 target 19.54.
2. 3 Nov 2020 OUTPERFORM at 15.43 target 19.52.
3. 1 Apr 2021 OUTPERFORM at 15.67 target 21.13.
4. 30 Apr 2021 OUTPERFORM at 15.01 target 21.13.
5. 28 Jul 2021 OUTPERFORM at 15.41 target 21.13.
6. 30 Aug 2021 OUTPERFORM at 20.28 target 25.67.
7. 31 Oct 2021 OUTPERFORM at 20.12 target 25.76.
8. 6 Jan 2022 OUTPERFORM at 23.72 target 29.95.
9. 1 Apr 2022 OUTPERFORM at 17.58 target 27.19.
10. 1 May 2022 OUTPERFORM at 16.07 target 22.18.
11. 1 Sep 2022 OUTPERFORM at 16.24 target 22.07.
12. 30 Oct 2022 OUTPERFORM at 13.83 target 21.53.
13. 3 Apr 2023 OUTPERFORM at 16.24 target 23.31.

Source: Company data Bloomberg, HTI estimates