

# 单季度同比高基数，预计上半年净利润增幅收窄

## ——证券行业 2023 年中报前瞻

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**投资要点:** 2023 年上半年日均股基交易额 10271 亿元，同比下滑 2%，IPO 募资规模同比减少，债券发行规模小幅下滑，但注册制下预计投行业务整体仍将增长。证券市场行情弱复苏，自营板块预计同比增长。预计 2023 年上半年上市券商净利润同比提升 12%，二季度净利润同比下滑 10%。目前券商股估值较低，预计未来  $\alpha$  和  $\beta$  行情并存，考虑到行业发展政策积极，我们认为大型券商优势仍显著，关注中信证券、东方证券、兴业证券等。

- **2023 年上半年证券市场弱复苏。** 1) 2023 年上半年市场日均股基交易额为 10271 亿元，同比下降 2%。截至 2023 年 6 月，2023 年平均每月新增投资者 122.89 万人，同比下降 16.50%。2) 截至 2023 年 6 月 30 日，行业融资融券余额为 1.59 万亿元，同比下滑 0.93%，平均担保比为 277%，风险总体可控。3) **IPO 发行节奏加速，项目规模较小导致总规模下滑。** 2023 年上半年平均每月发行数量约 33 家，同比提升 16%。2023 年上半年共发行 198 家 IPO，募资规模达 2363 亿元，同比-24%。平均每家募资规模 11.9 亿元，同比下滑 35%。4) **配股规模下滑，定增受追捧，再融资市场结构调整明显。** 2023 年上半年增发募集资金 3519 亿元，同比增长 82%；配股 22.32 亿元，同比下降 95%。可转债和可交换债分别同比下降 54% 和 24%。5) **债券发行规模小幅下滑。** 2023 年上半年，券商参与的债券发行规模为 6.09 万亿元，同比上涨 10.47%。其中企业债、公司债、金融债券和 ABS 分别同比增长-38%、26%、6% 和 9%。6) **权益市场同比显著改善。** 2023 年上半年沪深 300 指数下跌 0.75%，创业板指数下跌 5.61%，上证综指上涨 3.65%，万得全 A 指数上涨 3.06%，中债总全价值数上涨 0.87%。
- **预计上市券商净利润同比+12%，二季度同比-10%。** 各券商陆续发布 2023 年中期业绩预告，截止至 2023 年 8 月 4 日，33 家券商发布业绩预告，其中仅 4 家券商表现差于去年同期，东方证券 (+178%~+209%)、西南证券 (+130%~+140%) 净利润增幅靠前。而从二季度单季来看，仅 9 家券商单季净利润表现同比改善。我们结合业绩预告及我们对已覆盖公司的盈利预测，预计 2023 年上半年上市券商净利润同比增长 12%，二季度同比下滑 10%。我们认为，2023 年上半年净利润同比增幅较一季度显著收窄主要是由于二季度各大权益类指数下跌拖累券商自营业务，且 2022 年二季度基数较高 (2023Q2 万得全 A 下跌 3.20%，2022Q2 上涨 5.10%)；此外权益市场下跌也可能增加券商信用减值的计提。
- **投行业务集中度维持高位。** 从 2023 年上半年完成承销项目金额来看，上市券商集中度仍维持高位，大型综合型券商凭借自身丰富的资源和团队优势，股债承销规模均大幅领先同业。前五大券商，中信证券、中信建投、中金公司、华泰证券、国泰君安合计完成 33757 亿元，行业占比 58%，相比 2022 年同期的 60% 基本保持稳定。其中 IPO 承销方面，拥有优质上市资源的券商 2023 年上半年完成 IPO 承销数量及金额均领先同业，TOP5 券商市占率达到 54%。
- **估值较低，预计未来  $\alpha$  和  $\beta$  行情并存。** 截止 2023 年 8 月 8 日，券商行业平均估值 1.5x 2023E P/B，中信券商 II 指数 PB 为 1.5 倍，估值较低。考虑到行业发展政策积极，我们认为大型券商优势仍显著，行业集中度有望持续提升。
- **重点关注：中信证券、东方证券、兴业证券等。**
- **风险提示：资本市场大幅下跌带来业绩和估值的双重压力。**

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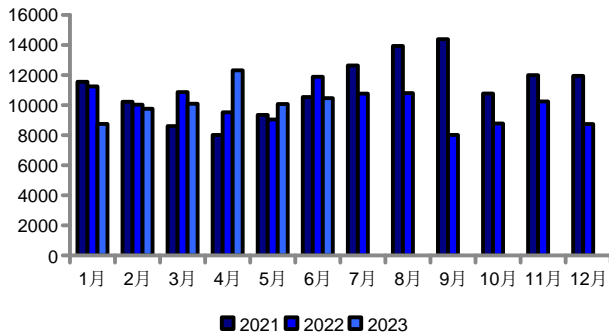
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## 1. 2023 年上半年市场弱复苏

### 2.2 日均股基交易额 10271 亿元，同比下降 2%

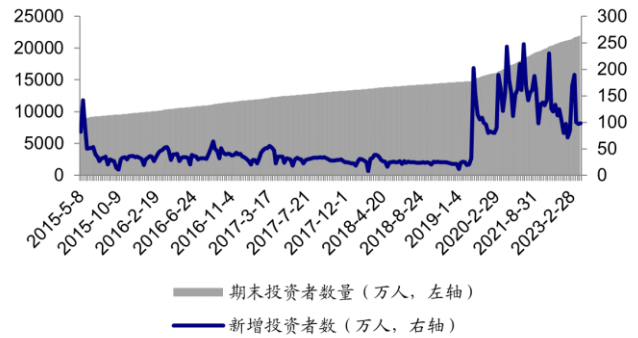
2023 年上半年股基交易额同比下滑 2%，开户数亦有所下滑。2023 年上半年市场日均股基交易额为 10271 亿元，同比下降 2%；2Q 日均股基交易额为 10927 亿元，同比增长 7%。由于 2015 年 4 月以来放开一人一户帐户限制，我们使用每周新增投资者数量作为潜在市场交易活跃度的指标。截至 2023 年 6 月，2023 年平均每月新增投资者 122.89 万人，较 2022 年上半年平均每月新增投资者 147.18 万人下降 16.50%。

图1 2021-2023 年月度日均交易额（亿元）



资料来源：Wind, HTI

图2 每月新增投资者数量（万人）

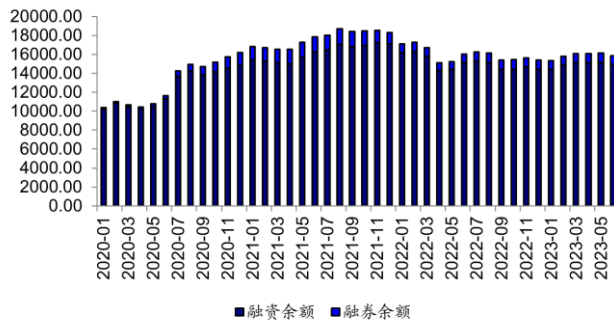


资料来源：中登公司，HTI 注：2019 年 2 月 22 日后，中登公司不披露每周新开户数数据，仅披露月度数据，因此 2019 年 2 月后数据为月度数据

### 2.2 融资余额同比下滑 0.95%，融券余额同比下滑 0.60%

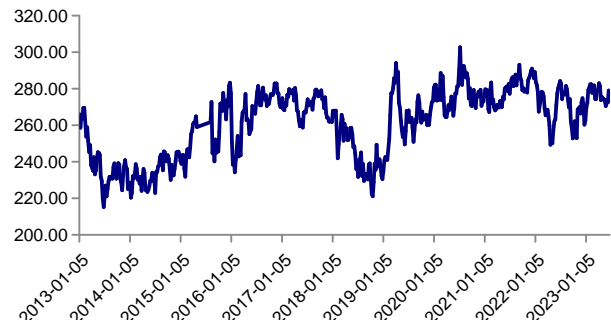
市场弱复苏投资者加杠杆意愿仍较弱，融资融券余额同比下滑 0.93%。截至 2023 年 6 月 30 日，行业融资融券余额为 1.59 万亿元，同比下滑 0.93%；其中融资余额 1.50 万亿元，同比下滑 0.95%，融券余额同比下滑 0.60%至 930 亿元。担保比保持在较高水平，2023 年上半年平均维持担保比为 277%，较 2022 年上半年的 270%同比小幅上涨 7 个百分点，我们认为安全垫仍较高，风险总体可控。

图3 2020 年以来融资融券余额（亿元）



资料来源：Wind, HTI

图4 两融市场平均担保比例（%）



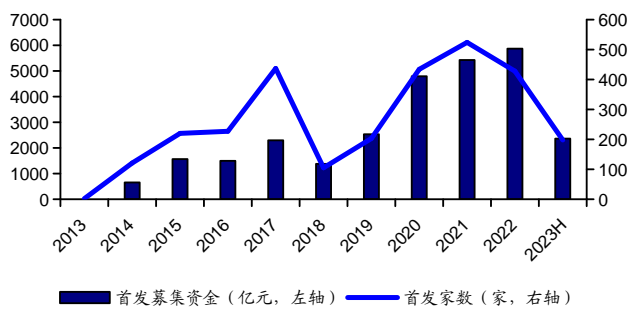
资料来源：Wind, HTI

## 2.2 IPO 募资规模同比减少，债券发行规模同比下滑 6%

**IPO 发行节奏加速，单只项目规模较小导致总规模下滑。**2023 年上半年，IPO 发行加速，平均每月发行数量约 33 家，相比 2022 年上半年平均每月 28.5 家 IPO 的发行数提升 16%。2023 年上半年共发行 198 家 IPO，募资规模达 2363 亿元，同比-24%，主要是由于平均每家募资规模 11.9 亿元，较 2022 年上半年的 18.2 亿元下滑 35%。2023 年上半年平均 IPO 承销费率为 6.4%，较 2022 年上半年的 4.2% 提升较多，我们认为主要是由于 2023 年项目规模较小，单个项目规模的边际收益递减效应较弱。

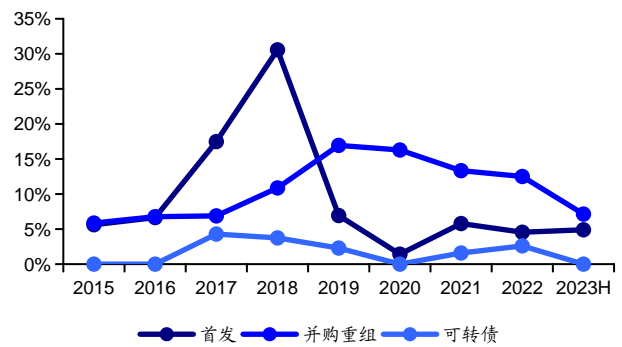
**注册制下 IPO 通过率稳定保持 85% 以上。**2017 年 10 月以来，由于审核加强，券商对于 IPO 材料的提交也变得更加谨慎。随着 19 年科创板注册制推出，IPO 通过率显著回升，随后创业板注册制的试点也进一步改善了 IPO 的整体通过率。2023 年上半年全面注册制改革落地之后，通过率仍保持稳定。据 Wind 数据，2023 年上半年 204 家企业上会审核，共 175 家过会，过会率 85.78%，2022 年过会率 88.6%。

图5 2013-2023 年上半年券商 IPO 发行数量和规模



资料来源：Wind，HTI

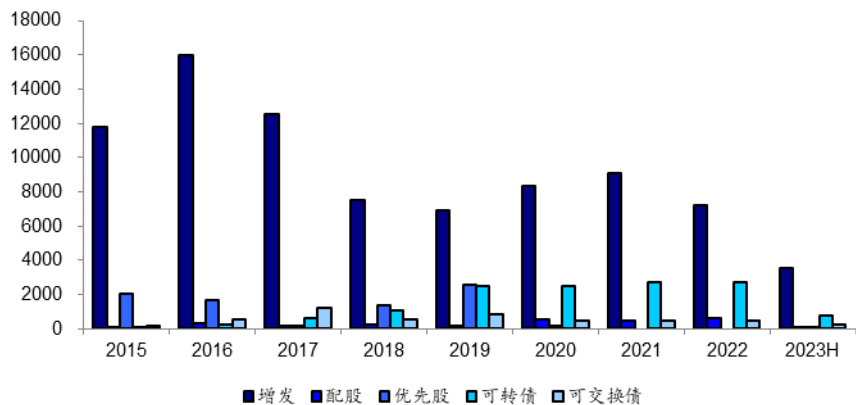
图6 2015-2023 年上半年券商 IPO、再融资、可转债被否率



资料来源：Wind，HTI

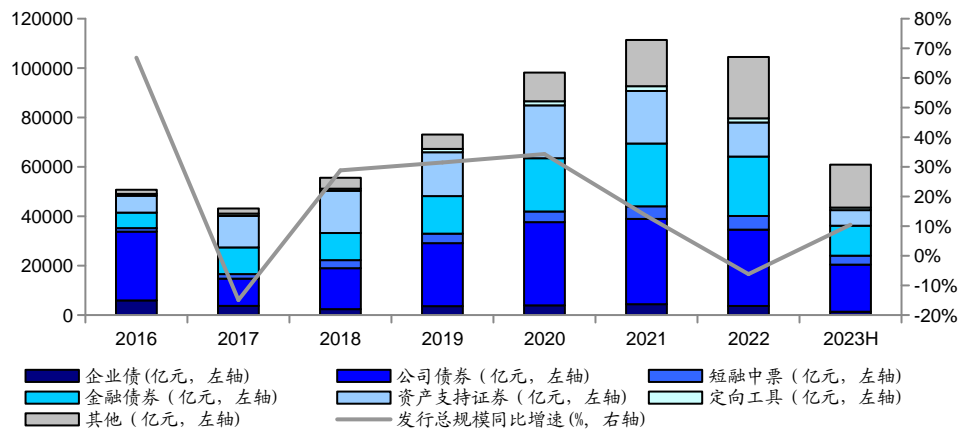
**配股及转债规模下滑较多，增发受追捧，再融资市场结构调整明显。**2023 年上半年增发募集资金 3519 亿元，同比增长 82%；配股 22.32 亿元，同比下降 95%。可转债和可交换债分别同比下降 54% 和 24%。

图7 2015-2023 年上半年券商再融资发行规模 (亿元)



资料来源：Wind，HTI

**债券发行规模小幅下滑。**2023 年上半年，券商参与的债券发行规模为 6.09 万亿元，同比上涨 10.47%。其中企业债、公司债、金融债券和 ABS 分别同比增长-38%、26%、6% 和 9%。

**图8 2016-2023 年上半年券商参与债券发行规模**


资料来源: Wind, HTI

## 2.2 低基数下，权益市场同比显著改善

低基数下，上半年权益市场同比显著改善。2023 年上半年沪深 300 指数下跌 0.75%，2022 年上半年下跌 9.22%；创业板指数 2023 年上半年下跌 5.61%，2022 年上半年下跌 15.41%；上证综指 2023 年上半年上涨 3.65%，2022 年上半年下跌 6.63%；万得全 A 指数 2023 年上半年上涨 3.06%，2022 年上半年下跌 9.53%；中债总全价值数 2023 年上半年上涨 0.87%，2022 年上半年基本持平。

**表 1 主要股、债指数涨跌幅**

日期	沪深 300 指数	创业板指	上证综指	中债总全价指数	万得全 A
2023Q2	-5.15%	-7.69%	-2.16%	1.03%	-3.20%
2022Q2	6.21%	5.68%	4.50%	0.00%	5.10%
2023H1	-0.75%	-5.61%	3.65%	0.87%	3.06%
2022H1	-9.22%	-15.41%	-6.63%	-0.29%	-9.53%
2022	-21.63%	-29.37%	-15.13%	0.19%	-18.66%

资料来源: Wind, HTI

## 2. 2023 中报前瞻：预计上市券商净利润同比增长 12%

### 2.1 预计上市券商 2023 年净利润同比增长 12%，二季度同比下滑 10%

预计上市券商 2023 年净利润同比增长 12%，二季度同比下滑 10%。各券商陆续发布 2023 年中期业绩预告，截止至 2023 年 8 月 4 日，33 家券商发布业绩预告，其中仅 4 家券商表现差于去年同期，东方证券 (+178%~+209%)、西南证券 (+130%~+140%) 净利润增幅靠前。而从二季度单季来看，仅 9 家券商单季净利润表现同比改善。我们结合业绩预告及我们对已覆盖公司的盈利预测，预计 2023 年上半年上市券商净利润同比增长 12%，二季度同比下滑 10%。我们认为，2023 年上半年净利润同比增幅较一季度显著收窄主要是由于二季度各大权益类指数下跌拖累券商自营业务，且 2022 年二季度基数较高（2023Q2 万得全 A 下跌 3.20%，2022Q2 上涨 5.10%）；此外权益市场下跌也可能增加券商信用减值的计提。

表 2 2023H1 券商业绩预告及盈利预测 (亿元)

	营业收入		净利润		
	2023H1 E	同比增速	2023H1 E	同比增速	2023Q2 同比增速
中信证券	304.2	-13%	107.9	-4%	-10.0%
国泰君安	176.8	-10%	67.4	6%	-3.9%
中国银河	172.9	-5%	50.5	17%	1.2%
华泰证券	169.8	5%	60.3	12%	-12.1%
广发证券	125.0	-2%	42.4	1%	-28.2%
中金公司	121.9	1%	46.0	20%	7.5%
招商证券	94.6	-11%	44.6	4%	-21.2%
浙商证券	86.5	16%	9.8	34%	21.0%
东方证券			18.0~20.0	+178%~+209%	-11%~+36%
光大证券	51.5	-4%	16.9	-20%	-49.0%
兴业证券	69.0	40%	15.6	14%	-39.9%
东吴证券			13.5~14.3	+65%~+75%	+9%~+20%
西部证券			7.1	98%	-6%
国金证券			8.4~9.0	+55%~+65%	-42%~ -29%
国元证券	31.1	27%	9.1	22%	-55%
湘财股份			1.10~1.40	扭亏为盈	亏损
财通证券			9.8~10.8	+55%~+70%	+2%~+22%
长城证券			8.2~9.1	+90%~+110%	-27%~ -10%
华西证券			4.7~5.8	+62%~+100%	-85%~ -61%
国海证券			3.9	62%	-13%
华安证券	18.0	9%	7.2	-1%	-42.5%
哈投股份			1.1	-133%	盈转亏
第一创业	13.4	1%	3.0	5%	-25.0%
华创云信			3.2	101%	+41%
国盛金控			0.85~1.10	扭亏为盈	扭亏为盈
财达证券			3.9~4.3	+58%~+73%	+11%~+33%
西南证券			4.5~4.7	+130%~+140%	-31%~ -25%
中原证券			1.7	扭亏为盈	扭亏为盈
太平洋			1.8~2.3	扭亏为盈	扭亏为盈
华林证券			0.92~1.15	-68%~ -60%	-79%~ -63%
五矿证券(五矿资本)	7.5	40%	1.5	42%	
中航证券(中航产融)	7.1	10%	1.7	7%	
英大证券(国网英大)	2.7	-29%	0.42	-65%	
麦高证券(指南针)	0.8	333%	-0.20	亏损收窄	

资料来源: Wind, HTI 注: 蓝色标注券商已披露业绩预告/快报, 括号内为上市公司主体

## 2.2 投行集中度维持高位

**投行业务集中度维持高位。**从 2023 年上半年完成承销项目金额来看, 上市券商集中度仍维持高位, 大型综合型券商凭借自身丰富的资源和团队优势, 股债承销规模均大幅领先同业。前五大券商, 中信证券、中信建投、中金公司、华泰证券、国泰君安合计完成 33757 亿元, 行业占比 58%, 相比 2022 年同期的 60% 基本保持稳定。其中 IPO 承销方面, 拥有优质上市资源的券商 2023 年上半年完成 IPO 承销数量及金额均领先同业, TOP5 券商市占率达到 54%。

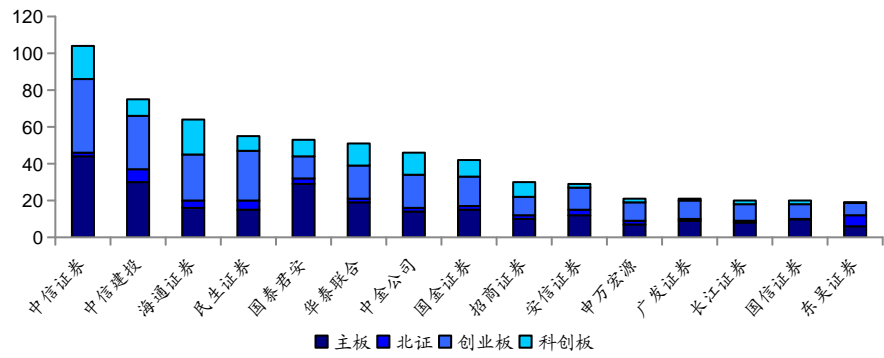


表 3 2023 年上半年上市券商投行业务承销情况 (亿元)

机构名称	合计		首发		增发 (主承销)		增发 (财务顾问)		配股		可转债		债券承销	
	金额	金额	市场份额	金额	市场份额	金额	市场份额	金额	市场份额	金额	市场份额	金额	市场份额	
中信证券	9827	339	16%	616	27%	331	52%	12	12%	76	11%	8529	14%	
中信建投	7592	281	13%	388	17%	34	5%	12	12%	61	9%	6877	11%	
中金公司	5706	202	9%	353	15%			12	12%	0	0%	5052	8%	
华泰证券	6088	159	7%	233	10%	114	18%	12	12%	213	30%	5570	9%	
国泰君安	4545	109	5%	38	2%			12	12%	57	8%	4381	7%	
光大证券	1837	41	2%	1	0%					0	0%	1795	3%	
海通证券	2324	190	9%	37	2%					7	1%	2097	3%	
东方证券	1881	29	1%	22	1%					6	1%	1830	3%	
招商证券	1565	22	1%	38	2%	45	7%			5	1%	1461	2%	
中国银河	1772				0%					5	1%	1762	3%	
申万宏源	1850	69	3%	34	1%			12	12%	0	0%	1734	3%	
国信证券	1334	61	3%	60	3%					48	7%	1213	2%	
广发证券	1148	20	1%		0%					36	5%	1125	2%	
中银证券	528	13	1%		0%					0	0%	486	1%	
兴业证券	1047	90	4%	1	0%			12	12%	24	3%	944	2%	
东吴证券	961	55	2%	11	0%							889	1%	
天风证券	679	9	0%	14	1%							656	1%	
国金证券	539	39	2%		0%					6	1%	497	1%	
华西证券	224	1	0%		0%					3	0%	218	0%	
华创证券	388			5	0%							383	1%	
浙商证券	866			12	1%					4	0%	824	1%	
财通证券	806			4	0%			12	12%			768	1%	
财达证券	314											314	1%	
东兴证券	171	5	0%		0%					9	1%	162	0%	
长城证券	207	9	0%	10	0%					0	0%	188	0%	
方正证券	125	9	0%		1%					0	0%	85	0%	
国联证券	322	15	1%		0%							297	0%	
山西证券	336	0	0%							0	0%	336	1%	
长江证券	186	29	1%	10	0%					5	1%	147	0%	
国元证券	165	1	0%	19	1%							145	0%	
西部证券	214	29	1%							0	0%	185	0%	
第一创业	120			27	1%					0	0%	93	0%	
华林证券	98											98	0%	
锦龙股份(中山 证券、东莞证 券)	79	3	0%	6	0%					0	0%	0	0%	
华安证券	147							4	4%			143	0%	
西南证券	101											101	0%	
红塔证券	29									0	0%	29	0%	
哈投股份(江海 证券)														
国盛金控	68			3	0%							65	0%	
国海证券	52											49	0%	
南京证券	132											132	0%	
湘财证券	123											123	0%	
中原证券	49	4	0%									45	0%	
太平洋	58											56	0%	
合计	57997	1886	86%	2017	90%	524	83%	101	100%	563	79%	53151	86%	
TOP5 合计	33757	1171	54%	1657	72%	524	83%	61	60%	454	64%	30410	49%	
2022H top5	32203	2164	69%	865	53%	272	90%	240	51%	962	61%	28956	52%	

资料来源: Wind, HTI 注: 承销金额按上市日口径计算

图9 IPO 储备情况 (个) (截至 2023 年 7 月 20 日)



资料来源: Wind, HTI

表 4 大型券商 2023 年、2022 年股权项目通过率

	2023			2022		
	IPO 通过率	并购重组通过率	配股通过率	IPO 通过率	并购重组通过率	配股通过率
中信证券	89%		100%	91%	91%	100%
中信建投	81%		100%	93%	100%	0%
华泰证券	88%	100%	100%	96%	100%	100%
广发证券	100%					100%
中金公司	72%	100%	100%	88%	100%	100%
招商证券	100%				100%	
海通证券	93%	100%		97%		
国泰君安	100%		100%	82%	100%	
光大证券	67%			73%		
国信证券	100%			85%		

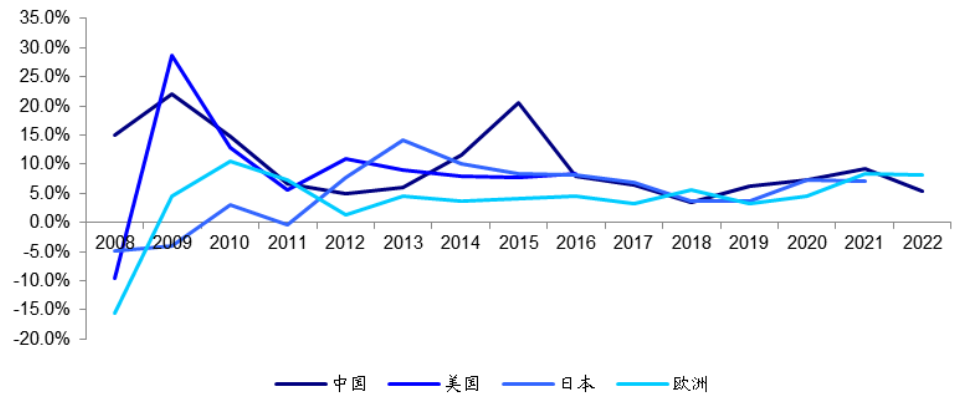
资料来源: Wind, HTI

### 3. 投资建议: 预计行业 2023 年净利润同比+46%

#### 3.1 合理加杠杆、提高轻资产业务占比、降费率有助于提升 ROE

对比海外, 境内券商 ROE 的平均水平并没有过多落后发达市场。2016 年以来, 随着重资本业务的转型, 境内券商 ROE 中枢显著下滑, 当前 ROE 中枢在 6.5% 左右, 与欧洲和日本基本相当, 相比美国 8% 左右的 ROE 中枢存在差距, 境内券商 ROE 的平均水平并没有过多落后发达市场。综合近年来我国业务模式与行业景气度来看, 境内券商 ROE 仍有提升空间。

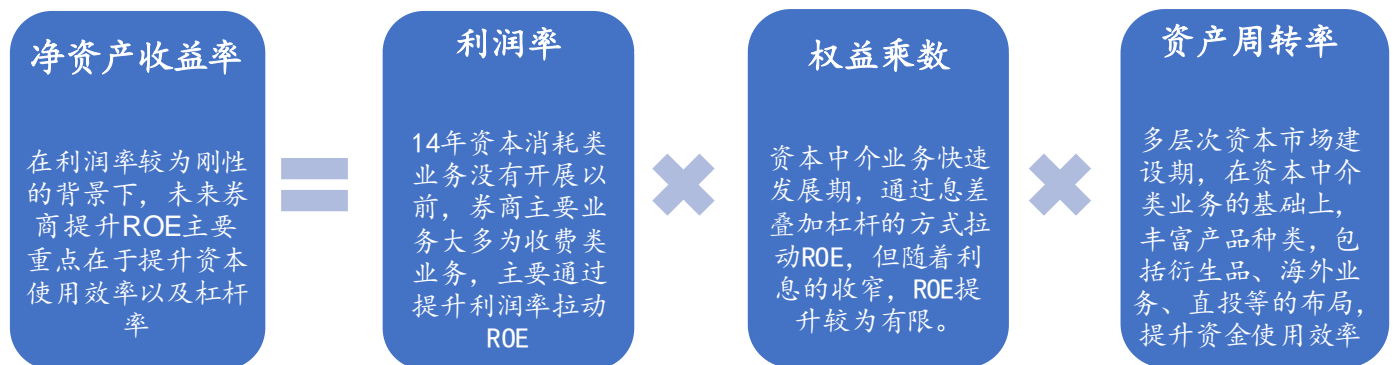
图10 2008年以来各国 ROE 对比



资料来源: Wind, HTI

通过杜邦分析法, 我们认为未来券商提升 ROE 主要重点在于提升资本使用效率以及杠杆率。杜邦分析法中, 净资产收益率 (ROE) = 利润率 \* 资产周转率 \* 权益乘数。在券商的各个不同发展阶段, 驱动 ROE 提升的因素各有不同, 分为 3 个大时代来看的话: 1) Phase1: 14 年资本消耗类业务没有开展以前, 券商主要业务大多为收费类业务, 主要通过提升利润率拉动 ROE。2) Phase 2: 资本中介业务的发展期, 利润率经过多年发展, 基本固定。新增通过息差叠加杠杆的方式拉动 ROE, 但随着利息的收窄, ROE 提升较为有限。3) Phase 3: 多层次资本市场建设期, 目前券商正开始布局这个时期, 通过多层次的业务布局, 在资本中介类业务的基础上, 丰富产品种类, 包括衍生品、海外业务、直投等的布局, 通过提升资金使用效率以及适当加杠杆拉动 ROE。

图11 杜邦分析法

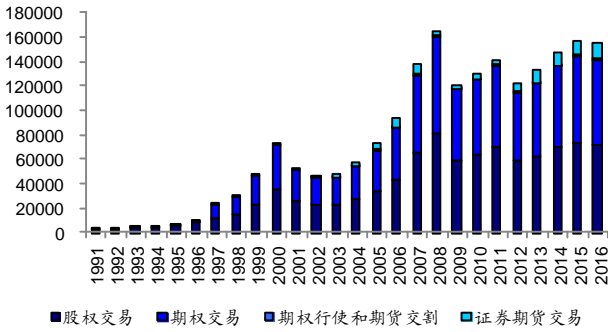


资料来源: HTI

合理加杠杆、提升轻资产业务占比、降低费用率有助于提升 ROE; 通过去方向性提升 ROE 稳定性。券商的核心竞争力应当体现在资产定价、专业化投行服务、财富管理等方面。我们认为下阶段券商的发展重心应当放在有效利用自身资本开展客需类业务、开展多层次资本市场业务、开展财富管理等轻资产业务等方面。通过合理加杠杆、提高轻资产业务占比、降费用率等方式带动 ROE 提升; 通过发展客需业务, 去方向性获得稳定 ROE。

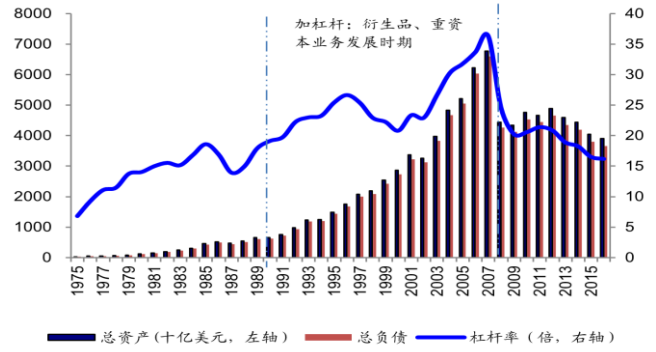
1) 合理加杠杆: 合理加杠杆并不代表盲目做高杠杆, 国内券商更应平衡风险与收益。美国曾经在佣金自由化后, 收入结构转向多元化, 90 年代末至 2008 年期间, 交易业务成为美国传统证券业务中难得的蓝海赛道。投行大力发展做市业务, 用资产负债表服务客户, 通过机构业务、做市业务、衍生品等重资产业务扩大营收, 行业整体重资产业务收入超越轻资产业务。与此同时, 为追求更高的利润, 美国投行不断提高杠杆率, 由 1989 年的 18 倍提升至 2007 年的 36 倍。但高杠杆意味着更高的风险, 金融危机的爆发使多家美国投行陷入危机。

图12 1991-2016 年美国股权、期权、期货交易市值 (十亿美元)



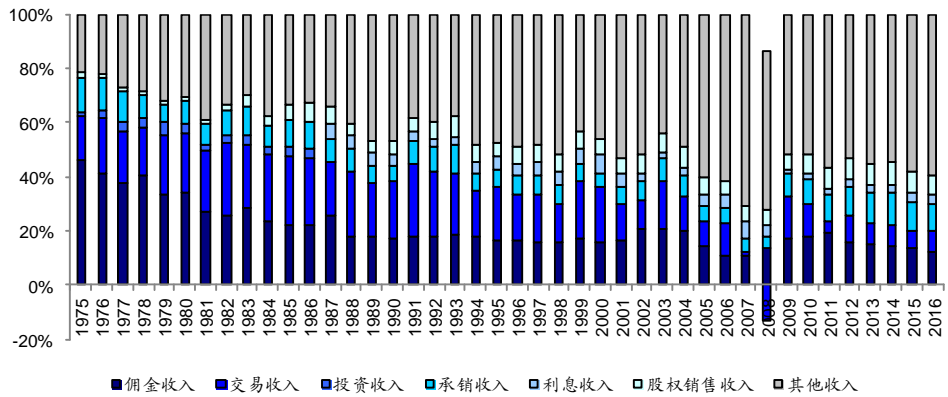
资料来源: SEC, HTI

图13 1975-2016 年美国证券行业杠杆率



资料来源: SEC, HTI

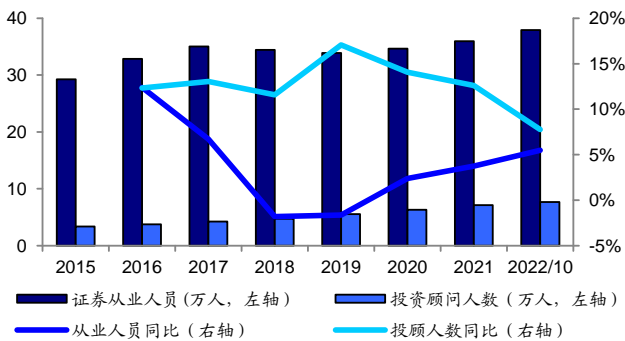
图14 1975-2016 年美国证券市场收入结构



资料来源: SEC, HTI

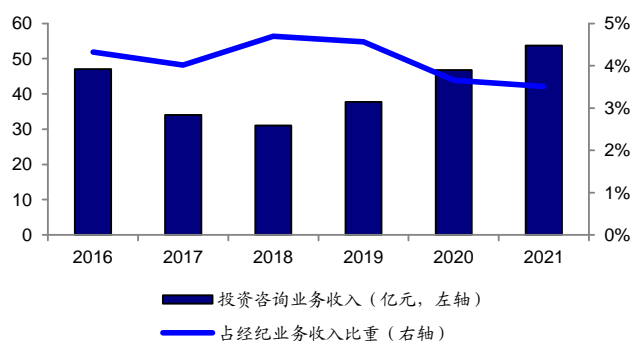
2) 提升轻资产业务占比: 如深化财富管理业务, 基于账户服务、搭建以客户需为核心的财富管理体系; 顺政策导向, 发展基金投顾等业务; 打造投行全产业链服务。

图15 2016-2022 年投资顾问人数及增速



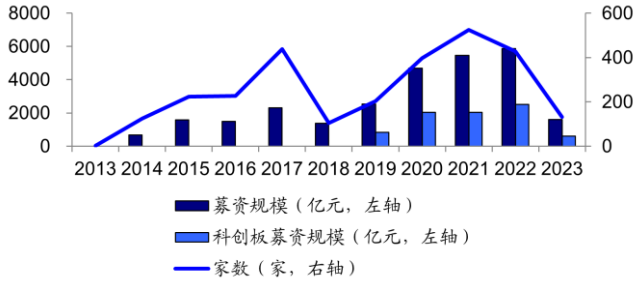
资料来源: 中国证券业协会, HTI 注: 22 年数据截至 10 月

图16 2016-2021 年投资咨询收入及占经纪收入比



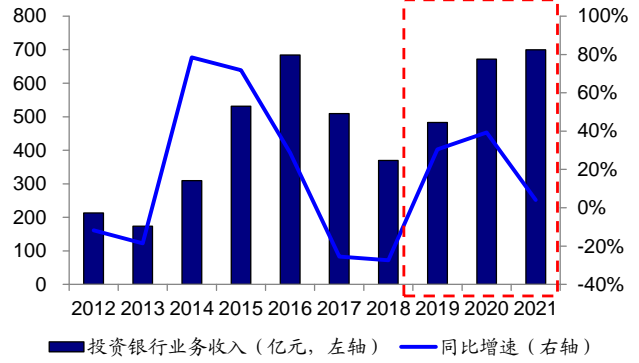
资料来源: 中国证券业协会, HTI

图17 注册制改革以来 IPO 募集规模显著提升



资料来源：中国证券业协会，HTI 注：22 年数据截至 10 月

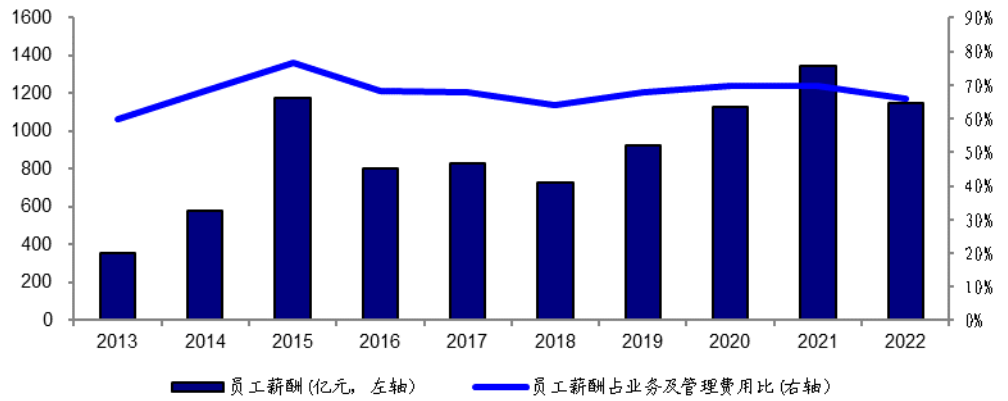
图18 券商投行业务收入逐年增长 (亿元)



资料来源：中国证券业协会，HTI

**3) 降低费用率：**券商属于人员密集型行业，人力成本是最主要的支出方向，成本相对刚性。通过做大营收规模及适当降低人员支出将更有利于降低费用率，从而提升 ROE。

图19 员工薪酬占业务及管理费比例



资料来源：IFind，HTI 注：为保证比较口径一致，故选取 2013 年以来有披露业务及管理费、员工薪酬数据的 30 家上市券商经营数据累加计算得出（因业务复杂性，不包含影子券商）

**4) 发展客需类业务：**通过去方向性获得稳定 ROE。如：发展场外衍生品，为客户提供客需服务，同时又可以帮助券商自营去方向性。

表 4 场外衍生品互换业务与期权业务对比

类型	客户需求	业务模式	盈利模式
互换	杠杆交易	交易期间由证券公司代客户持有证券，并根据客户交易指令调整标的证券仓位，从而实现客户杠杆交易目的	通过价差盈利
	卖空证券，但券源稀少	证券公司以较低的价格与证券持有人签订收益互换协议，再转借给有卖空需求的客户。	
	对冲下行风险	证券公司以较低的价格与证券持有人签订收益互换协议，并以更高的费率给有对冲需求的客户提供下行保护。	
期权	上市公司大股东进行市值管理并购买上市公司股份	上市公司的大股东卖出认沽期权。如果对应证券下跌，则大股东购买股票作为市值管理手段；如果对应证券上涨，则大股东获得期权费；证券公司通常在买入看跌期权后再卖出。	通过期权费价差盈利
	上市公司大股东质押股票	证券公司向上市公司出售认沽期权，为质押股票提供价格保护。在这种情况下，证券公司可以提供更具竞争力的股票质押利率。	赚取场外期权费（或期权费差价）和股票质押利息收入
	结构化产品	证券公司基于普通期权设计复杂的衍生品，例如鲨鱼鳍期权、雪球期权和二元期权。证券公司也出于对冲的目的购买/出售标的证券。	期权费减对冲成本

资料来源：HTI

### 3.2 中性假设下预计行业 2023 年净利润同比+46%

中性假设下预计行业净利润同比+46%。中性假设下，我们预计 2023 年行业净利润将同比+46%，预计经纪业务收入同比增长 7%，投行业务同比增长 7%，资本中介业务收入增长 6%，资管同比增长 15%，自营同比增长 70%。

表 5 券商行业业绩预测

(亿元)		2021	2022	2023E 悲观	2023E 中性	2023E 乐观
<b>经纪业务</b>	日均股基交易额	11207	10030	10000	11000	12000
	增速	26%	-11%	0%	10%	20%
	佣金率	0.025%	0.024%	0.022%	0.023%	0.024%
	增速	-8%	-3%	-8%	-4%	0%
	代销金融产品收入	207	166	182	199	215
	增速	54%	-20%	10%	20%	30%
	<b>经纪业务收入</b>	<b>1545</b>	<b>1331</b>	<b>1247</b>	<b>1423</b>	<b>1609</b>
	增速	19%	-14%	-6%	7%	21%
<b>投行业务</b>	股权融资规模	18178	16882	15500	18000	19500
	IPO	5427	5869	5500	6000	6500
	再融资	12751	11013	10000	12000	13000
	<b>股权融资收入</b>	<b>351</b>	<b>315</b>	<b>295</b>	<b>324</b>	<b>351</b>
	IPO	326	293	275	300	325
	再融资	26	22	20	24	26
	债权融资规模	111387	104498	104000	120000	136000
	企业债	4399	3681	4000	5000	6000
	公司债	34525	30905	30000	35000	40000
	其他	72462	69911	70000	80000	90000
	<b>债券融资收入</b>	<b>233</b>	<b>270</b>	<b>266</b>	<b>312</b>	<b>358</b>
	并购收入	116	116	104	116	150
<b>股债承销收入</b>	<b>700</b>	<b>701</b>	<b>665</b>	<b>752</b>	<b>859</b>	
	增速	4%	0%	-5%	7%	23%
<b>资本中介业务</b>	<b>资本中介收入</b>	<b>966</b>	<b>880</b>	<b>853</b>	<b>928</b>	<b>957</b>
	增速	18%	-9%	-3%	6%	9%
<b>资管业务</b>	<b>资管收入</b>	<b>318</b>	<b>286</b>	<b>318</b>	<b>366</b>	<b>397</b>
	增速	20%	-10%	0%	15%	25%
<b>自营业务</b>	<b>自营收入</b>	<b>1475</b>	<b>738</b>	<b>1180</b>	<b>1254</b>	<b>1328</b>
	增速	5%	-50%	60%	70%	80%
<b>其他</b>		<b>-36</b>	<b>15</b>	<b>100</b>	<b>100</b>	<b>100</b>
营业收入		4968	3950	4362	4822	5250
<b>净利润</b>		2219	1423	1876	2074	2258
<b>增速</b>		41%	-36%	32%	46%	59%

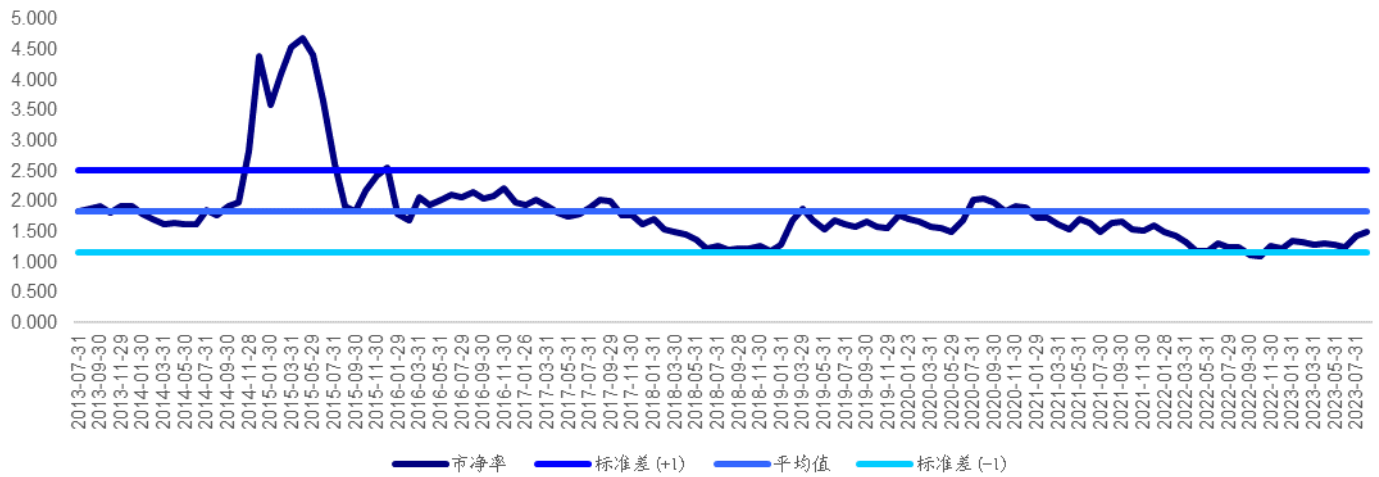
资料来源：中国证券业协会，HTI 测算

估值较低，我们预计未来  $\alpha$  和  $\beta$  行情并存。目前（2023 年 8 月 8 日）券商行业平均估值 1.5x 2023E P/B，中信券商 II 指数 PB 为 1.5 倍，估值较低。考虑到行业发展政策积极，我们认为大型券商优势仍显著，行业集中度有望持续提升。

**重点关注：** 中信证券、东方证券、兴业证券等。

**风险提示：** 资本市场大幅下跌带来业绩和估值的双重压力。

图20 中信券商 II 级指数 PB 变化情况（截至 2023 年 8 月 8 日，倍）



资料来源: wind, HTI

表 6 上市券商估值表 (截止 2023 年 8 月 4 日)

证券简称	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2022	2023E	2024E	2022	2023E	2024E
中信证券	24.70	3661	17.2	14.8	12.8	1.5	1.4	1.2
海通证券	10.83	1415	21.6	13.6	11.8	0.9	0.8	0.8
国泰君安	15.90	1416	12.3	10.0	8.8	1.0	0.9	0.8
华泰证券	17.69	1605	14.5	12.0	10.5	1.1	1.0	0.9
中国银河	13.58	1411	18.2	14.5	13.1	1.6	1.5	1.3
申万宏源	5.16	1292	46.3	18.1	15.3	1.4	1.3	1.2
广发证券	16.79	1280	16.1	12.4	10.5	1.2	1.0	1.0
中金公司	41.43	2000	22.7	20.5	17.3	2.4	2.0	1.8
中信建投	27.48	2132	28.4	19.8	16.5	3.1	2.8	2.5
招商证券	15.50	1348	16.7	12.9	11.2	1.3	1.2	1.1
东方证券	11.17	949	31.5	20.0	17.2	1.3	1.2	1.1
国信证券	10.51	1010	15.2	12.7	11.1	1.3	1.2	1.1
兴业证券	7.21	623	20.7	15.1	13.1	1.2	1.1	1.1
光大证券	18.37	847	26.6	25.1	21.5	1.6	1.3	1.3
浙商证券	11.43	443	26.8	20.2	17.4	1.7	1.6	1.5
东吴证券	9.46	474	26.4	21.2	18.7	1.2	1.2	1.1
长江证券	6.85	379	19.4	15.5	14.3	1.3		
方正证券	7.95	654	30.5	26.1	22.8	1.5	1.4	1.3
长城证券	9.47	382	42.5	23.0	20.2	1.4		
国金证券	10.66	397	29.2	19.9	17.7	1.3	1.2	1.1
西部证券	7.57	338	41.0	23.6	20.5	1.3		
红塔证券	8.78	414	1,075.0	28.1	27.4	1.8		
财通证券	8.93	415	24.5	20.0	18.1	1.3		1.1
国元证券	7.85	343	19.8	16.3	14.7	1.0	1.0	0.9
东兴证券	9.52	308	59.5	22.0	21.2	1.2		
国海证券	4.26	232	93.1			1.2		
华西证券	9.74	256	60.5	22.0	20.3	1.1		1.0
中原证券	4.63	215	201.7	43.9	40.4	1.6	1.5	1.5
天风证券	3.98	345	(22.9)	81.4	57.1	1.5		
山西证券	6.82	245	46.8	43.6	41.6	1.4		
华创阳安	8.32	188	49.7			1.0		
华安证券	5.83	274	23.2	18.6	17.5	1.4	1.3	1.2
中银证券	12.08	336	30.7	25.9	23.5	2.0		
第一创业	6.74	283	59.5	51.4	46.0	1.9	1.8	1.7
西南证券	4.88	324	58.1	34.0	30.0	1.3		
国联证券	12.05	341	44.5	31.5	25.8	2.0	1.9	1.8
南京证券	9.15	337	45.9	36.5	33.3	2.0		1.9
湘财股份	9.46	270	(80.6)	64.1	56.0	2.3	2.2	2.1
财达证券	9.98	324	107.1	47.0	44.3	2.9		2.6
哈投股份	6.74	140	(14.4)			1.2		
太平洋	4.81	328	(728.8)	641.3	437.3	3.6		
华林证券	15.45	417	89.8	66.6	58.7	6.6		
锦龙股份	14.48	130	(33.1)	(1,080.6)	108.1	4.6		
国盛金控	10.28	199	(45.5)			1.8		
大券商平均			22.1	15.9	13.7	1.5	1.3	1.2
平均			40.5	15.9	35.2	1.8	1.5	1.4

资料来源: wind 一致预期, HTI



## APPENDIX 1

## Summary

## Investment Insights:

The average daily stock-based transactions value was 1.027 Trillion RMB in H1 2023, a 2% YoY decline. IPO fundraising and bond issuance fell slightly, but continued growth in investment banking is anticipated under registration-based system. The sluggish securities market is showing signs of recovery with expect growth in self-operating sectors. H1 2023 profits for listed brokerages are forecast to increase 12% YoY, though Q2 profits are expected to fall by 10%. As securities stocks are currently undervalued, we believe major brokerages will maintain their advantage, hence we prefer CITIC Securities, Orient Securities, and Industrial Securities, among others. Margin financing and short selling in the securities industry was generally stable at 1.59 Trillion RMB. IPO issuance pace accelerated but the sizes of the projects were smaller therefore the overall scale decreased. During H1 2023, 198 IPOs were launched, raising 236.3 billion RMB, down 24% YoY.

Projected listed brokerages net profit YoY is +12%, but Q2 fell by -10%. As of August 4, 2023, 33 brokerages have released midterm earnings forecasts, with Orient Securities (+178% to +209%) and Southwest Securities (+130% to +140%) among the front-runners for net profit growth. We predict H1 2023 net profit will grow 12% YoY with Q2 dropping 10% due to downturn in equity markets which may increase credit impairments for brokers.

In H1 2023, the top five firms, CITIC Securities, CITIC Jinshi, CICC, Huatai Securities, and Guotai Junan, completed 3.376 Trillion RMB, 58% of industry operations, nearly stable compared to 60% in 2022. Investment banking services remained highly concentrated. Firms holding high-quality IPO resources led in the number and total amount of IPO underwriting.

Brokers have average valuation of 1.5x 2023E P/B as of August 8, 2023. CITIC Securities II index has PB of 1.5x – a low valuation. Considering the positive regulatory environment, our top picks include CITIC Securities, Orient Securities, Industrial Securities, and others.

Risk Warning: Sharp market downturns could put dual pressure on performance and valuation.

## 附录 APPENDIX

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600837.CH is/was an investment bank clients of Haitong currently or within the past 12 months.

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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**

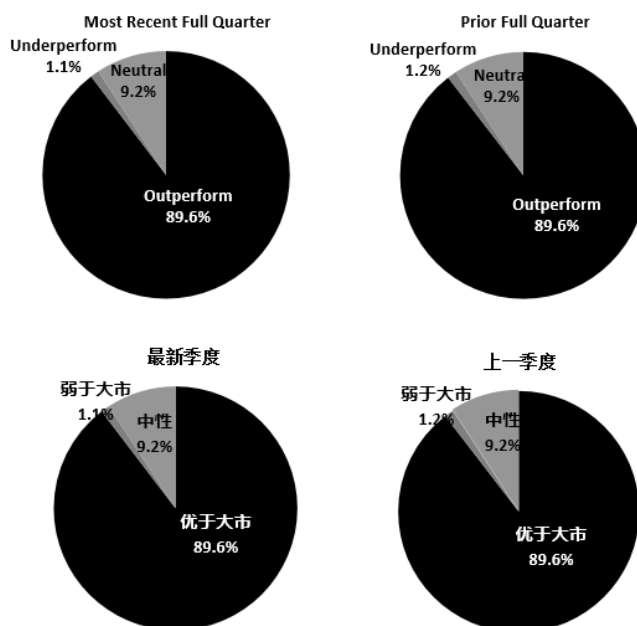
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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**



**截至 2023 年 6 月 30 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%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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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