

000728 CH
 Guoyuan Securities
 Rating: **OUTPERFORM**
 Target Price: Rmb8.66

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自营表现较好，归母净利润同比+22%

投资要点：公司区域优势与政策优势叠加，精耕细作安徽市场并扩展省外业务。2023 年上半年自营表现较好。我们认为目标价 8.66 元，维持“优于大市”评级。

- 国元证券发布 2023 年半年度业绩：实现营业收入 31.1 亿元，同比+27.2%；归母净利润 9.1 亿元，同比+22.1%；对应 EPS 0.21 元，ROE 2.7%，同比+0.42pct。公司上半年业绩取得正增长主要是由于自营表现较好，投资收益（含公允价值）实现同比扭亏为盈。第二季度实现营业收入 15.6 亿元，同比-16.2%。归母净利润 3.9 亿元，同比-54.6%。
- **经纪业务持续承压，坚定向财富管理转型升级。**2023 年上半年公司实现经纪业务收入 4.8 亿元，同比-3.4%，占营业收入比重 15.5%。公司经纪业务围绕公司战略和机构化转型，着力提升资产配置、投资研究、金融科技等能力，强化客户开拓和资产引入。上半年全市场日均股基交易额 10271 亿元，同比-2.0%。公司 2023 年上半年代销金融产品收入 5182 万元，同比+44.9%。公司两融余额 158 亿元，较年初+3.1%；全市场两融余额 15885 亿元，较年初-1%。
- **债券承销规模提升，IPO 储备充足。**公司 2023 年上半年投行业务收入 1.0 亿元，同比-61.0%。股权业务承销规模同比-62.8%，债券业务承销规模同比+30.5%。股权主承销规模 21.2 亿元，排名第 50；其中 IPO 1 家，募资规模 0.64 亿元；再融资 3 家，承销规模 21 亿元。债券主承销规模 138 亿元，排名第 36；其中公司债、企业债、ABS 承销规模分别为 101 亿元、36 亿元、1 亿元。IPO 储备项目 12 家，排名第 20，其中两市主板 3 家，创业板 6 家，科创板 3 家。
- **资管业务转型持续推进。**2023 年上半年公司实现资管业务收入 4321 万元，同比-5.7%。资产管理规模 217 亿元，同比-10.1%。公司资管业务坚持以投资经理负责制为核心的业务驱动模式，加快产品创设效率，产品类型逐步丰富，FOF、权益、主动管理私募资管规模均有提升。
- **上半年自营同比扭亏为盈。**2023 年上半年公司投资收益（含公允价值）5.5 亿元，同比扭亏为盈；第二季度投资收益（含公允价值）1.3 亿元，同比-75.9%。公司固定收益业务把握市场趋势性机会，提升配置规模，获得较好息差收入。权益投资业务积极探索非方向性权益投资业务，开展股指期货套利交易、打通融券出借机制。
- **【投资建议】**我们预计公司 2023E-2025E 年每股净利润分别为 0.42、0.49、0.54 元，每股净资产分别为 7.87、8.24、8.63 元。参考可比公司估值水平，我们给予其 2023 年 1.1x P/B 不变，对应目标价 8.66 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。**

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	6110	5341	6107	6705	7107
(+/-)YoY(%)	35%	-13%	14%	10%	6%
净利润（百万元）	1909	1733	1813	2141	2374
(+/-)YoY(%)	39%	-9%	5%	18%	11%
每股净利润（元）	0.44	0.40	0.42	0.49	0.54
每股净资产（元）	7.40	7.55	7.87	8.24	8.63

资料来源：公司年报（2021-2022），HTI
 备注：净利润为归属母公司所有者的净利润

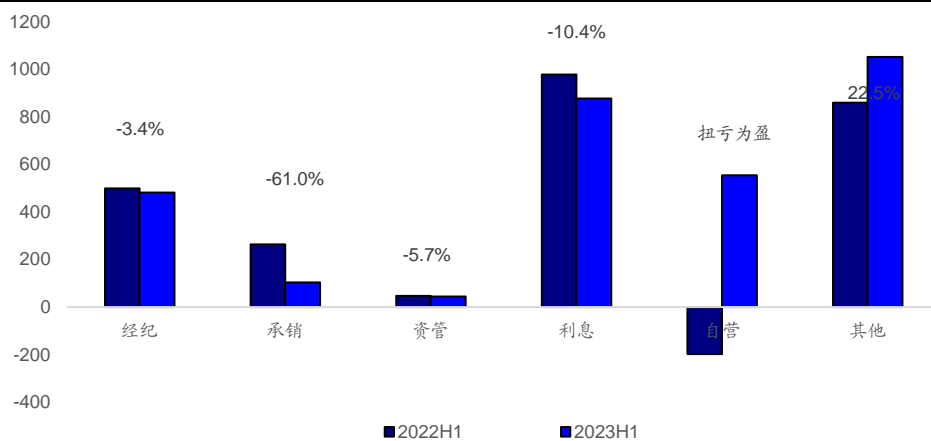
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图1 国元证券 2023 年上半年收入结构



资料来源：公司 2023 年半年报，HTI

图2 国元证券 2023 年上半年各业务同比变化情况 (百万元)



资料来源：公司 2023 年半年报，HTI

表 1 国元证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	6110	5341	6107	6705	7107
手续费	2251	1901	1505	1872	2054
经纪净佣金	1178	1006	948	978	1011
承销手续费	950	777	466	788	922
资管收入	106	94	62	71	79
利息净收入	1847	2041	1687	1668	1701
投资净收益	1044	561	1314	1355	1366
联营合营企业	141	438	127	111	92
公允价值变动净收益	185	-216	-	50	50
汇兑净收益	48	-19	-	-	-
资产处置收益	-0	-0	-	-	-
其他业务收入	728	1056	1600	1760	1936
其他收益	6	18	20	22	24
二、营业支出	3669	3291	3962	4173	4299
营业税及附加	49	43	49	54	57
管理费用	2414	2252	2443	2649	2772
资产减值损失	-	-	-	-	-
信用减值损失	480	-82	30	30	30
其他业务成本	720	1068	1440	1440	1440
三、营业利润	2441	2050	2145	2533	2808
加：营业外收入	9	18	-	-	-
减：营业外支出	9	16	-	-	-
四、利润总额	2441	2051	2145	2533	2808
减：所得税	530	317	332	392	434
五、净利润	1911	1734	1813	2141	2374
减：少数股东损益	1	2	-	-	-
归属于母公司所有者的净利润	1909	1733	1813	2141	2374
六、每股收益 (元)：	0.44	0.40	0.42	0.49	0.54

资料来源：公司年报 (2021-2022)，HTI

表 2 国元证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	24337	28170	26953	29349	30880
其中: 客户资金存款	19996	23006	22714	24733	26022
结算备付金	5699	7121	7495	8162	8587
其中: 客户备付金	4446	5015	5678	6183	6506
融出资金	18751	16049	15769	16242	16730
交易性金融资产	16829	14888	17522	18166	19113
买入返售金融资产	4880	3976	3999	4311	5090
应收款项	377	238	395	403	411
存出保证金	2271	3009	3407	3710	3903
债权投资	1404	3219	3796	3909	4027
其他债权投资	34234	46509	51592	53488	56277
长期股权投资	3506	3875	4149	4273	4401
固定资产	1266	1219	1256	1318	1384
在建工程	99	112	130	131	132
无形资产	101	123	125	125	125
商誉	121	121	127	127	127
递延所得税资产	497	509	593	611	629
其他资产	89	212	336	370	407
资产总计	114618	129481	137767	144823	152358
负债:					
短期借款	1352	1706	1954	2051	2154
应付短期融资款	10768	11510	14847	15144	15447
拆入资金	100	800	717	774	836
交易性金融负债	522	1672	1743	1778	1813
卖出回购金融资产款	26701	31979	35910	37706	39591
代理买卖证券款	23939	27331	26644	27976	29375
应付职工薪酬	299	254	468	482	497
应交税费	519	221	218	224	231
应付款项	2082	2968	3035	3126	3220
长期借款	245	-	-	-	-
应付债券	15249	17754	17213	18935	20828
其中: 次级债	2134	-	-	-	-
递延所得税负债	242	88	288	296	305
其他负债	85	106	154	158	163
负债合计	82306	96523	103397	108868	114688
所有者权益(或股东权益):					
股本	4364	4364	4364	4364	4364
资本公积金	17009	17010	17010	17010	17010
其他综合收益	402	98	614	1149	1712
盈余公积金	1603	1730	1869	2033	2215
一般风险准备	3290	3556	3834	4162	4526
未分配利润	5630	6184	6664	7222	7829
归属于母公司所有者权益合计	32298	32942	34354	35940	37654
少数股东权益	14	16	16	16	16
所有者权益合计	32312	32957	34370	35955	37670
负债及股东权益总计	114618	129481	137767	144823	152358

资料来源: 公司年报 (2021-2022), HTI

表 3 券商可比公司估值 (2023 年 8 月 18 日)

	股价 市值		PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023E	2024E	2022	2023E	2024E
中信证券	23.97	3552	16.7	14.3	12.4	1.5	1.3	1.2
海通证券	10.48	1369	20.9	13.1	11.4	0.8	0.8	0.8
国泰君安	15.30	1362	11.8	9.7	8.4	1.0	0.9	0.8
华泰证券	17.24	1565	14.2	11.8	10.3	1.1	0.9	0.9
中国银河	12.40	1308	16.9	13.5	12.1	1.5	1.4	1.2
申万宏源	4.82	1207	43.3	16.9	14.3	1.3	1.2	1.1
广发证券	15.85	1208	15.2	11.7	9.9	1.1	1.0	0.9
中金公司	40.83	1971	22.4	20.2	17.1	2.4	2.0	1.8
中信建投	26.91	2087	27.8	19.4	16.1	3.1	2.8	2.4
招商证券	14.93	1298	16.1	12.4	10.8	1.3	1.1	1.0
东方证券	10.63	903	30.0	19.1	16.4	1.2	1.1	1.1
国信证券	9.92	954	14.4	12.0	10.5	1.2	1.1	1.0
兴业证券	6.96	601	20.0	14.6	12.7	1.2	1.1	1.0
光大证券	17.67	815	25.5	24.1	20.6	1.5	1.3	1.2
浙商证券	10.83	420	25.4	19.1	16.5	1.7	1.5	1.4
东吴证券	8.90	446	24.9	19.9	17.6	1.2	1.1	1.0
长江证券	6.49	359	18.4	14.7	13.5	1.2	1.1	1.1
方正证券	7.50	617	28.7	24.6	21.5	1.4	1.3	1.2
长城证券	8.99	363	40.4	21.8	19.2	1.3		
国金证券	9.90	369	27.1	18.5	16.5	1.2	1.1	1.1
西部证券	7.10	317	38.5	22.2	19.2	1.2		
红塔证券	8.48	400	1038.2	27.1	26.5	1.7		
财通证券	8.59	399	23.6	19.1	16.8	1.2	1.1	1.1
国元证券	7.42	324	18.7	15.6	13.9	1.0	0.9	0.9
东兴证券	8.83	285	55.2	20.4	19.6	1.1		
国海证券	3.98	217	86.9			1.2		
华西证券	9.25	243	57.5	20.9	19.2	1.1	1.0	1.0
中原证券	4.47	208	194.7	42.4	39.0	1.5	1.5	1.4
天风证券	3.77	327	0.0	77.1	54.1	1.4		
山西证券	6.43	231	44.1	41.1	39.2	1.3		
华创阳安	7.63	173	45.6			0.9		
华安证券	5.40	254	21.5	17.3	16.2	1.3	1.2	1.1
中银证券	11.90	331	30.3	25.5	23.1	2.0	0.0	0.0
第一创业	6.33	266	55.9	48.3	43.2	1.8	1.7	1.6
西南证券	4.53	301	53.9	31.5	27.9	1.2		
国联证券	11.42	323	42.1	31.4	25.9	1.9	1.8	1.7
南京证券	8.77	323	44.0	35.0	31.9	2.0	1.9	1.8
湘财股份	8.90	254	-75.9	47.6	39.0	2.1	2.1	2.0
财达证券	8.88	288	95.3	41.8	39.4	2.6	2.5	2.4
哈投股份	6.22	129	-13.3			1.1		
太平洋	4.65	317	-704.5	620.0	422.7	3.4		
华林证券	16.72	451	97.2	72.1	63.6	7.1		
锦龙股份	13.97	125	-31.9	-1042.5	104.3	4.4		
国盛金控	10.41	201	-46.1			1.8		
大券商平均			24.9	22.9	18.7	1.5	1.4	1.3
平均			39.1	14.9	33.5	1.7	1.4	1.3

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights:

The company has regional and policy advantages and focuses on the Anhui market while expanding outside the province. In the first half of 2023, its self-operated performance improved. We hold the target price at 8.66 RMB, maintaining an “outperform” rating. Guoyuan Securities announced a semi-annual revenue of 3.11 billion RMB in 2023, up 27.2% YoY. Net profit was 910 million RMB, a 22.1% YoY increase.

Despite brokerage pressures, the company persistently evolved towards wealth management. The first half of 2023 saw the brokerage business income at 480 million RMB, a 3.4% YoY decrease. Brokerage activities focus on the strategic transformation of the company, enhancing asset allocation, investment research, developing customer and asset introductions.

The scale of bond underwriting rose, with substantial IPO reserves. In the first half of 2023, income from investment banking hit 100 million RMB, a 61% YoY decrease. The scale of bond underwriting rose by 30.5%, with the main underwriting scale being 13.8 billion RMB, ranked 36th.

Asset management operations continue advancing. In the first half of 2023, the asset management business generated 43.21 million RMB of income at a YoY decrease of 5.7%. The company adheres to the business-driven model based on investment managers’ responsibility system, accelerates product creation efficiency, and gradually enriches product types.

Net profit per share in 2023E-2025E is expected to be 0.42, 0.49, and 0.54 RMB, with net assets per share fasting at 7.87, 8.24, and 8.63 RMB, respectively. Referring to the comparable company’s valuation level, we assign it 1.1x P/B in 2023, corresponding to the target price of 8.66 RMB, maintaining an “outperform” rating.

Risk Warning: A consistent market downturn leads to a decrease in business scale, and increased market regulation.

附录 APPENDIX

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海通预计将（或者有意向）在未来三个月内从 600837.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600837.CH.

海通在过去的 12 个月中从 600030.CH, 601211.CH, 601688.CH, 000776.CH, 601995.CH, 600999.CH, 600958.CH, 601377.CH, 601788.CH, 601878.CH, 000783.CH, 600109.CH 及 经查，统计期内做过期期货交易获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 600030.CH, 601211.CH, 601688.CH, 000776.CH, 601995.CH, 600999.CH, 600958.CH, 601377.CH, 601788.CH, 601878.CH, 000783.CH, 600109.CH and 经查，统计期内做过期期货交易。

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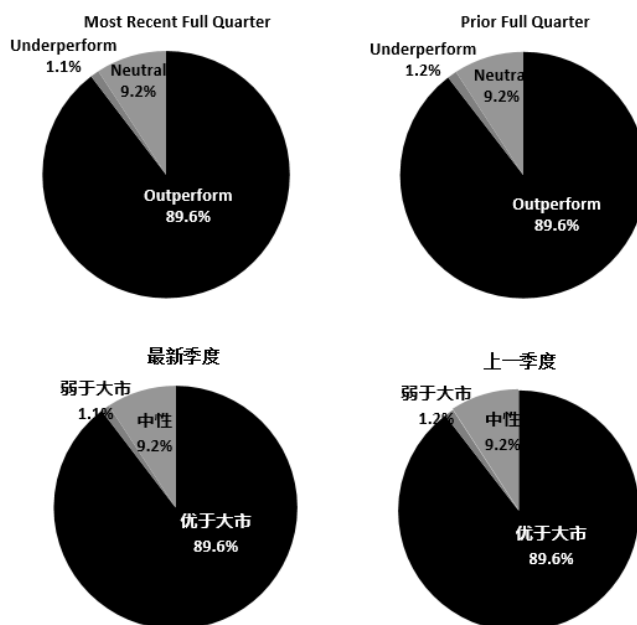
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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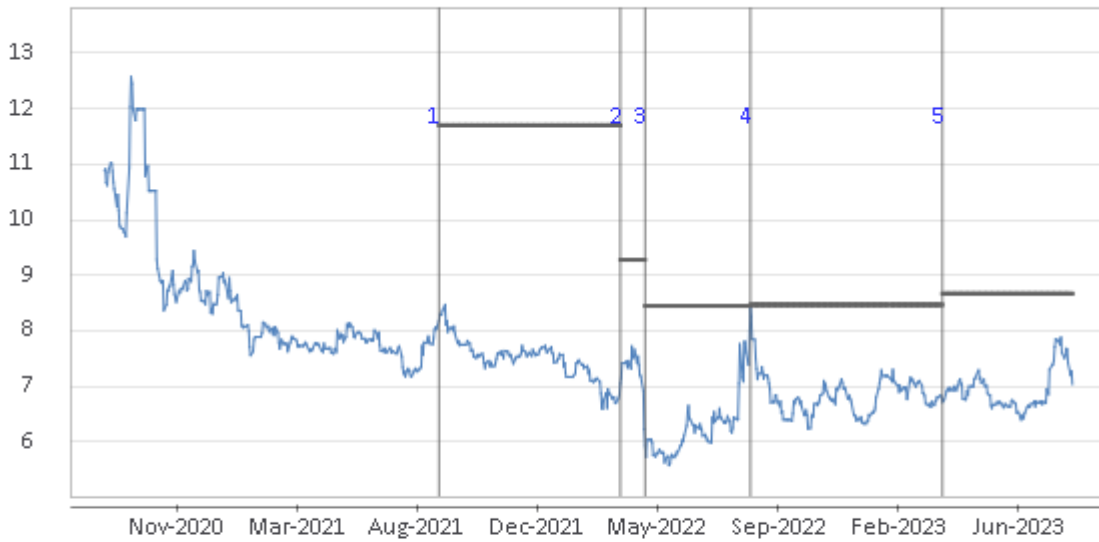
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3. 27 Apr 2022 OUTPERFORM at 6.23 target 8.45.
4. 24 Aug 2022 OUTPERFORM at 8.0 target 8.47.
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