

華泰證券 (601688.SH)

利潤增長強勁 增長潛力巨大

中國 | 證券 | 公司簡報

9 Jun 2015

要點回顧

- 今日華泰證券（以下簡稱“華泰”或“集團”）公佈最新的經營資料。截止 2015 年 5 月末，華泰的營業收入及淨利潤分別為人民幣 23.65 億元及人民幣 10.66 億元，期末淨資產約人民幣 383.53 億元；
- 根據今年 1 季度的業績看，華泰的利潤增長迅猛，截止 2015 年 3 月末，集團的營業收入及淨利潤分別同比大幅增長 126.95%及 150.14%至人民幣 49.09 億元及人民幣 4.96 億元，折合每股收益 0.36 元；
- 本周華泰在香港成功上市，發行價格為每股 24.8 港元，共募集資金約 350 億元，這為其未來發展提供了充足的資本；
- 我們的觀點是，華泰擁有國內最大的經紀業務，在當前牛市環境下，未來兩年其佣金收入以及淨利潤均將出現強勁增長，考慮到 2015 年整體市場環境仍然向好，我們對華泰的未來業績表現持有信心，給予其 12 個月目標價至人民幣 35.00 元，較現價高出約 18%，相當於 2016 年每股收益的 12.7 倍及每股淨資產的 3.6 倍，給予“持有”評級。

國內最大的證券經紀商 利潤增長強勁

按照總資產規模計算，截止 2014 年末，華泰是國內第四大券商，總資產達人民幣 2,722.26 億元，同比大幅增長約 134%。同時，華泰是國內最大的證券經紀商，市場份額達到 7.9%。在牛市環境下，集團的融資融券業務也發展迅猛，2014 年末融資融券餘額達到人民幣 655 億元，排名第二，市場份額為 6.4%。

根據今年 1 季度末的資料看，華泰的利潤增長強勁。截止 2015 年 3 月末，集團的營業收入及淨利潤分別同比大幅增長 126.95%及 150.14%至人民幣 49.09 億元及人民幣 4.96 億元，折合每股收益 0.36 元。同時期內華泰的資產規模持續大幅增長，總資產較 2014 年末上升 27.72%至人民幣 3,476.84 億元。

根據今日公佈的最新經營資料顯示，截止 2015 年 5 月末，華泰的營業收入及淨利潤分別為人民幣 23.65 億元及人民幣 10.66 億元，期末淨資產約人民幣 383.53 億元。我們預計，2015 年華泰的利潤將出現大幅增長，全年淨利潤應不低於人民幣 110 億元。

另外，本周華泰在香港成功上市，發行價格為每股 24.8 港元，共募集資金約 350 億元，這為其未來發展提供了充足的資本。我們認為華泰擁有國內最大的經紀業務，在當前牛市環境下，未來兩年其佣金收入以及淨利潤均將出現強勁增長，考慮到 2015 年整體市場環境仍然向好，我們對華泰的未來業績表現持有信心，給予其 12 個月目標價至人民幣 35.00 元，較現價高出約 18%，相當於 2016 年每股收益的 12.7 倍及每股淨資產的 3.6 倍，給予“持有”評級。（現價截至 6 月 5 日）

風險

股票經紀業務以及投行業務收入的盈利波動性較大；
市場競爭壓力變大，業務轉型面臨挑戰；
國內外資本市場環境惡化，短期內股價大幅下跌。

持有

現價: RMB 29.63

(現價截至 6 月 5 日)

目標價: RMB 35.00 (+18%)

公司資料

普通股股東 (百萬股):	5,600
市值 (人民幣百萬元):	161,800
52 周 最高價/最低價 (人民幣元):	34.31/ 7.38

主要股東, %

江蘇省國信資產管理集團	23.53
江蘇交通控股	7.23
江蘇高科技投資集團	6.43

股價表現, %

	1 個月	3 個月	1 年
華泰證券	6.58	37.56	288.34
上證綜指	18.77	54.98	147.45

財務資料

Key Financial Summary

FYE	12/13	12/14	12/15F	12/16F
Operating income (RMB mn)	7,182	12,062	23,177	38,668
Net Profit, adj. (RMB mn)	2,277	4,540	10,952	19,816
EPS, adj. (RMB)	0.40	0.80	1.69	2.75
PE (X)	74.7	37.0	17.5	10.8
BVPS (RMB)	6.46	7.32	8.45	9.70
PB (X)	4.6	4.0	3.5	3.1
DPS (RMB)	0.15	0.50	0.63	0.91
Div. Yield	0.5%	1.7%	2.1%	3.1%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

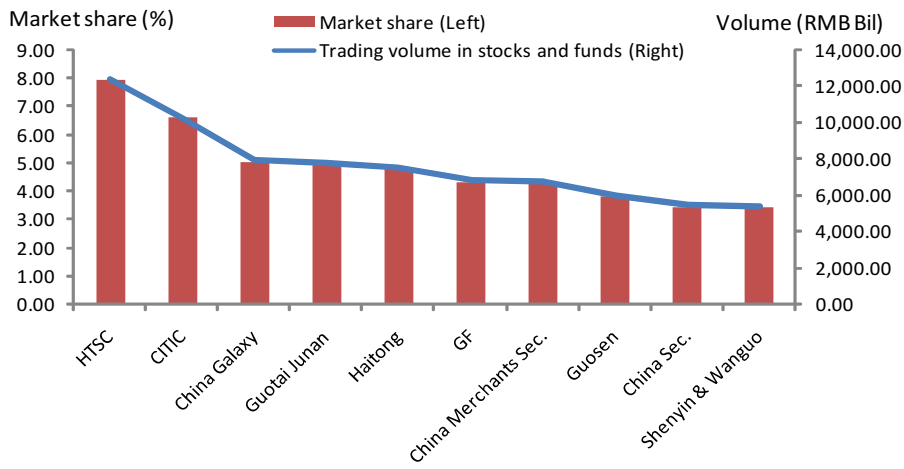
研究分析員

陳星宇

(+86 21 51699400-105)

chenxingyu@phillip.com.cn

2014 年末前按經紀業務分類中國前十大證券公司



Source: Company, Phillip Securities (HK) Research

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005