

中信证券 CITIC Securities (600030 CH)

2022 年一季报点评：投行业务表现较好，信用减值冲回提升利润

1Q22 Results: Solid IB Performance, NPAT Growth Driven by Impairment Reversal

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb18.77
目标价 Rmb24.72

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 Rmb264.47bn / US\$40.34bn

日交易额 (3 个月均值) US\$338.32mn

发行股票数目 12,200mn

自由流通股 (%) 78%

1 年股价最高最低值 Rmb25.71-Rmb18.33

注: 现价 Rmb18.77 为 2022 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.9%	-22.3%	-11.0%
绝对值 (美元)	-10.5%	-24.6%	-12.0%
相对 MSCI China	18.1%	5.2%	25.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	76,524	77,281	84,777	92,847
(+/-)	41%	1%	10%	10%
净利润	23,100	24,045	27,354	30,889
(+/-)	55%	4%	14%	13%
每股收益 (Rmb)	1.77	1.86	2.12	2.39
每股净资产 (Rmb)	16.18	17.66	20.24	23.32
净资产收益率	11.8%	11.0%	11.2%	11.0%
市盈率	11	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 受权益市场下跌影响, 公司经纪业务出现下滑, 自营业务承压但好于同业。投行业务优势地位稳固, 承销规模、收入均实现增长。资产管理收入小幅下滑, 私募资管规模保持领先。目标价 24.72 元/股, 维持“优于大市”评级。

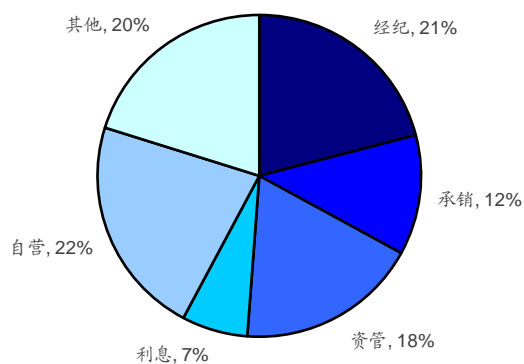
- 【事件】中信证券 2022 年一季度实现营业收入 152.2 亿元, 同比-7.2%; 归母净利润 52.3 亿元, 同比+1.2%; 对应 EPS 0.36 元, ROE 2.26%。一季度净利润增长主要原因为信用减值冲回, 2021 年一季度计提信用减值损失 3.4 亿元, 2022 年一季度冲回 4.0 亿元。
- 经纪业务同比下滑, 或为代销金融产品收入减少所致。2022 年一季度公司经纪业务收入 32.9 亿元, 同比-9.6%。我们预计主要原因为受权益市场影响代销金融产品收入大幅下降以及佣金率继续下行。2022 年一季度全市场交投活跃, 全市场日均股基交易额 10760 亿元, 同比+7.2%, 两融余额 16728 亿元, 同比+1.1%, 较年初-8.7%。
- 投行业务优势地位稳固, 收入同比提升。公司 2022 年一季度投行业务收入 18.3 亿元, 同比+14.7%。股权业务承销规模同比+8.9%, 债券业务承销规模同比+32.7%。股权主承销规模 589 亿元, 排名第 2, 其中 IPO15 家, 募资金额 159 亿元, 再融资 20 家, 募资金额 430 亿元。债券主承销规模 3781 亿元, 排名第 1; 金融债、地方政府债、公司债承销规模达 1167 亿元、1004 亿元、863 亿元。IPO 储备项目 83 家, 排名第 2, 其中两市主板 29 家, 北交所 7 家, 科创板 22 家, 创业板 25 家。
- 资管业务收入小幅下滑, 私募资管规模行业领先。公司 2022 年一季度资产管理业务收入 27.8 亿元, 同比-0.4%。截止至 2021 年末, 公司资产管理规模合计 16257.35 亿元, 包括集合资产管理计划、单一资产管理计划, 规模分别为 604.85 亿元、9652.50 亿元, 资管新规下公司私募资产管理业务市场份额约 15.87%, 排名行业第一。
- 投资净收益受市场波动下滑, 横向对比表现较好。投资净收益 (含公允价值) 33.5 亿元, 同比-13.5%。同期万得全 A 累计下跌 14%, 自营业务在行业内横向对比表现较好。
- 投资建议: 我们预计公司 2022-2024E 年每股净利润分别为 1.86、2.12、2.39 元, 每股净资产分别为 17.65、20.24、23.32 元。我们给予其 2022 年 1.4xP/B (原为 1.6x), 对应目标价 24.72 元 (下调 13%), 维持“优于大市”评级。
- 风险提示: 交易量持续走低, 权益市场波动加剧致投资收益持续下滑。

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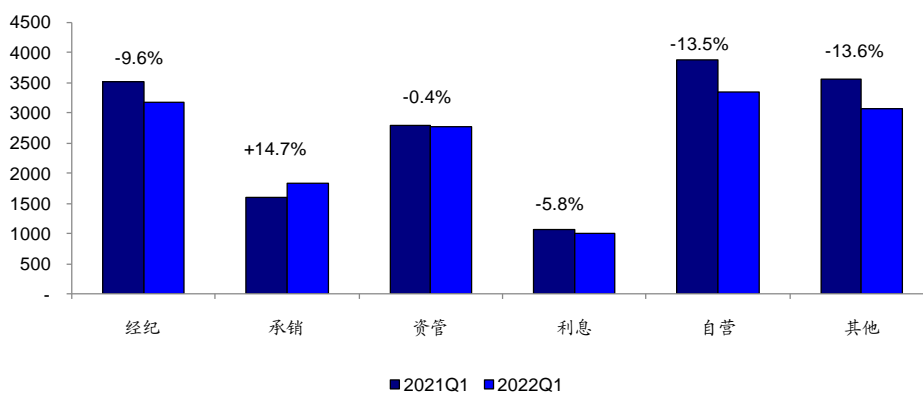
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图1 中信证券 2022 年一季度收入结构



资料来源：公司 2022 年一季度报，HTI

图2 中信证券 2022 年一季度各业务收入同比变化情况（百万元）



资料来源：公司 2022 年一季度报，HTI

表 1 中信证券盈利预测 (百万元)

	2020	2021	2022E	2023E	2024E
一、营业收入	54383	76524	77281	84777	92847
手续费	26764	34554	34347	35914	37751
经纪净佣金	11257	13963	13767	14380	14766
承销手续费	6882	8156	8772	9441	10165
资管收入	8006	11702	11808	12094	12820
利息净收入	2587	5337	4857	5334	5241
投资净收益	24884	18266	16439	19727	23672
联营合营企业	586	890	700	730	762
公允价值变动净收益	-6391	5307	0	0	0
汇兑净收益	-329	-138	0	0	0
其他业务收入	6869	13198	14518	15969	17566
二、营业支出	33744	44098	43472	46267	49275
营业税及附加	398	423	427	449	471
管理费用	20145	28129	28594	31368	34353
信用减值损失	6581	899	0	0	0
其他业务成本	13202	15546	14451	14451	14451
三、营业利润	20638	32425	33809	38510	43571
加: 营业外收入	79	76	100	100	100
减: 营业外支出	247	608	400	400	400
四、利润总额	20470	31894	33509	38210	43271
减: 所得税	4954	7889	8377	9552	10818
五、净利润	15517	24005	25131	28657	32453
减: 少数股东损益	614	905	1087	1304	1565
归属于母公司所有者的净利润	14902	23100	24045	27354	30889
六、每股收益:	1.16	1.77	1.86	2.12	2.39

资料来源: 公司 2020-2021 年年报, HTI

表 2 中信证券资产负债表 (百万元)

	2020	2021	2022E	2023E	2024E
货币资金	233693	279551	304463	366184	410581
其中: 客户资金存款	158251	194560	214016	235418	258959
结算备付金	56934	40518	49214	60541	68189
其中: 客户备付金	41267	27899	30689	33758	37134
融出资金	116741	129119	177072	218672	225536
交易性金融资产	419981	545334	598184	708551	788606
衍生金融资产	20158	31001	34101	37511	41262
买入返售金融资产	39227	46393	115909	135298	171220
应收款项	39353	34694	14635	15366	16135
存出保证金	3878	55184	57943	60840	63882
长期股权投资	8877	9128	9311	9497	9687
投资性房地产	1060	957	1053	1158	1274
固定资产	7048	6622	7284	8013	8814
在建工程	482	1179	1297	1427	1569
无形资产	2855	3592	3951	4346	4781
商誉	10777	8676	9544	10498	11548
递延所得税资产	9662	9493	10442	11487	12635
其他资产	82237	77224	8295	8710	9143
资产总计	1052962	1278665	1402698	1658099	1844861
短期借款	5010	7262	7625	8006	8407
应付短期融资款	11942	14630	17630	20630	23630
拆入资金	10504	50684	50684	50684	50684
交易性金融负债	58409	75644	33721	43838	56989
衍生金融负债	46876	34118	5242	5766	6343
卖出回购金融资产款	198299	235286	282343	338812	338812
代理买卖证券款	203111	251164	301397	361676	434011
代理承销证券款	1071	711	74	89	107
应付职工薪酬	17584	18945	21787	25055	28813
应交税费	7382	5067	5312	6108	7025
应付款项	118948	175905	211086	253303	303964
预计负债	306	954	436	0	0
长期借款	894	458	3203	3524	3876
应付债券	171988	181403	217684	261220	261220
其中: 次级债	0	0	-	-	-
递延所得税负债	3176	3188	2797	3076	3384
其他负债	11580	9438	7749	8136	8543
负债合计	867080	1064857	1168770	1389924	1535807
股本	12927	12927	12927	12927	12927
其他权益工具	0	10768	0	0	0
资本公积金	65628	65626	72189	79407	87348
其他综合收益	317	(753)	1000	1000	1000
盈余公积金	9438	9985	11982	14378	17254
一般风险准备	28635	32959	42847	55701	72411
未分配利润	64767	77661	87279	98220	110576
归属于母公司所有者 权益合计	181712	209171	228223	261634	301516
少数股东权益	4171	4636	5706	6541	7538
所有者权益合计	185883	213808	233929	268175	309054
负债及股东权益总计	1052962	1278665	1402698	1658099	1844861

资料来源: 公司 2020-2021 年年报, HTI

表 3 大型券商可比公司估值 (2022 年 4 月 28 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2021	2022E	2023E	2021	2022E	2023E
中金公司	35.70	1723	16.0	14.0	11.8	2.3	1.9	1.7
国泰君安	14.15	1260	8.4	7.8	6.8	0.9	0.8	0.7
中信建投	20.37	1580	15.4	14.8	12.8	2.4	2.1	1.9
广发证券	15.05	1147	10.6	9.0	7.6	1.1	1.0	0.9
中国银河	9.01	913	8.8	8.2	7.6	1.1	1.0	0.9
申万宏源	3.96	992	10.6	9.5	8.2	1.0	0.9	0.9
华泰证券	12.86	1167	8.7	7.8	6.8	0.8	0.8	0.7
国信证券	9.46	909	9.0	8.7	7.9	1.2	1.0	0.9
招商证券	12.21	1062	9.1	9.1	7.9	1.1	1.0	0.9
东方证券	9.22	671	15.1	11.0	9.0	1.4	1.0	0.9
光大证券	10.75	496	14.2	13.3	12.1	0.9	0.8	0.8
平均			11.2	10.2	8.8	1.2	1.1	1.0

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- CITICS reported total revenue of Rmb15.2bn in 1Q22, -7.2% yoy, NPAT of Rmb5.2bn, +1.2% yoy, with EPS of Rmb0.36 and ROE of 2.26%. The NPAT growth was mainly driven by the reversal of impairment, which recorded a reversal of Rmb0.4bn in 1Q22, comparing with the impairment charges of Rmb0.34bn in 1Q21.
- In 1Q22, the Company's brokerage income decreased by 9.6% yoy due to lower financial products sales income in our view. IB business maintain solid. Proprietary investment declined by 13.5% yoy to Rmb3.4bn, which is better than the overall A-share market, which decreased by 14% in 1Q22.
- We lower our forecasts on the Company, but maintain the Outperform rating. The new TP of Rmb24.72 is based on 1.4x 2022 PB, 13% down from the previous on 1.6x PB.
- Risks: Stock market correction and poor investment income; Capital market reform fails to meet the target.

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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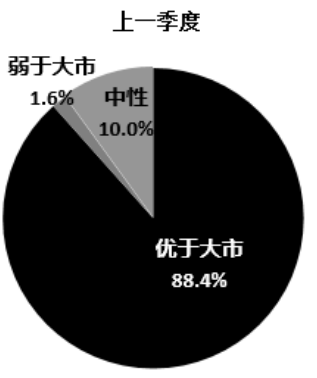
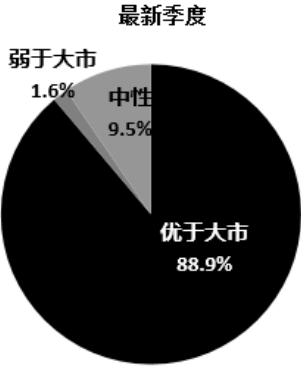
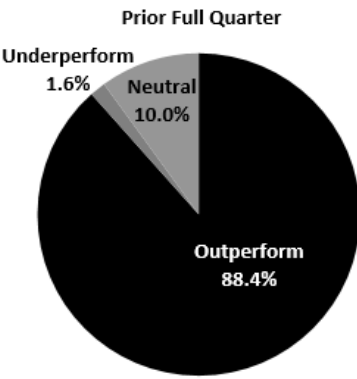
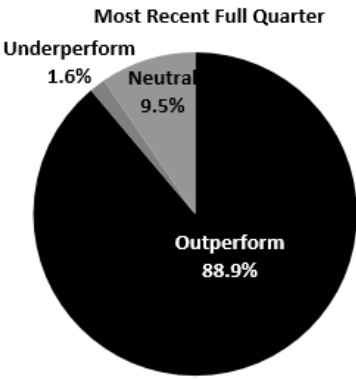
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls 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 2022 年 3 月 31 日海通国际股票研究评级分布

优于大市 中性 弱于大市

		(持有)	
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	88.9%	9.5%	1.6%
IB clients*	6.8%	5.8%	0.0%

*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.

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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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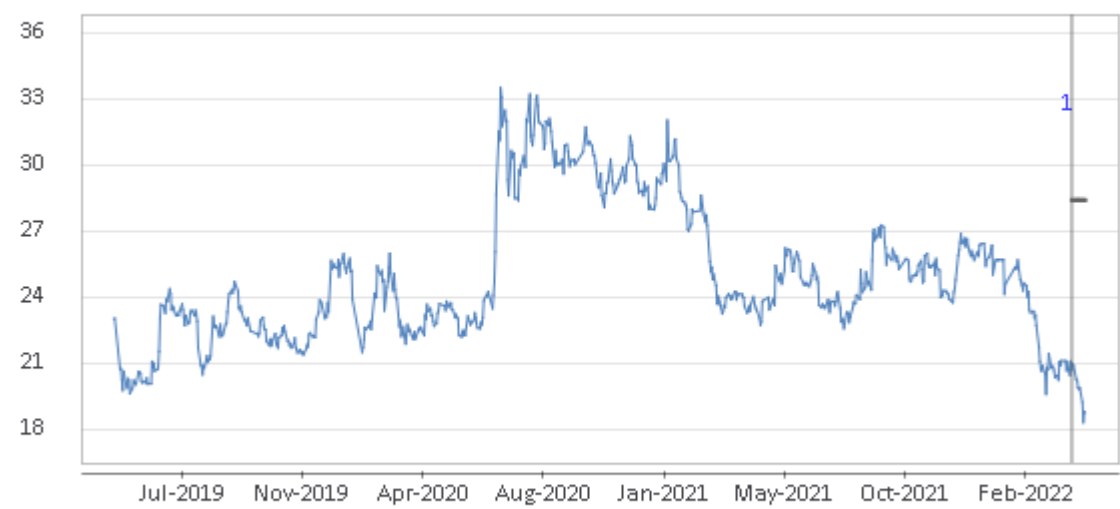
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1. 13 Apr 2022 OUTPERFORM at 21.1 target 28.41.

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