

浙商证券 Zheshang Securities (601878 CH)

2022 年一季报点评：财富管理转型成效初显，经纪、资管等业务表现较好
 1Q22 Results: WM Transformation is taking effects, with Brokerage&AM businesses be solid

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.21
目标价	Rmb10.74
MSCI ESG 评级	BB
义利评级	BB

来源: MSCI ESG Research LLC, 盈汇. Reproduced by permission; no further distribution

市值	Rmb35.72bn / US\$5.40bn
日交易额(3个月均值)	US\$67.24mn
发行股票数目	3,878mn
自由流通股(%)	41%
1年股价最高最低值	Rmb14.10-Rmb8.76

注: 现价 Rmb9.21 为 2022 年 4 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.2%	-25.3%	-17.7%
绝对值(美元)	-14.4%	-28.1%	-19.3%
相对 MSCI China	-6.8%	-12.2%	20.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,418	16,854	17,494	18,166
(+/-)	54%	3%	4%	4%
净利润	2,196	2,172	2,602	3,056
(+/-)	35%	-1%	20%	17%
每股收益(Rmb)	0.57	0.56	0.67	0.79
每股净资产(Rmb)	6.15	6.71	7.38	8.17
净资产收益率	10.2%	8.7%	9.5%	10.1%
市盈率	16	16	14	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点: 总部位于浙江, 深耕长三角, 已形成“证券+期货+基金+资管+创投”的金融产业布局。在江浙竞争激烈的经纪业务市场中, 通过低佣金率战略, 市场份额稳步提升。经纪业务保持高增速, 资管业务收入同比大幅+65.3%, 期货业务积极向境外拓展。目标价 10.74 元/股(下调 21%), 维持“优于大市”评级。

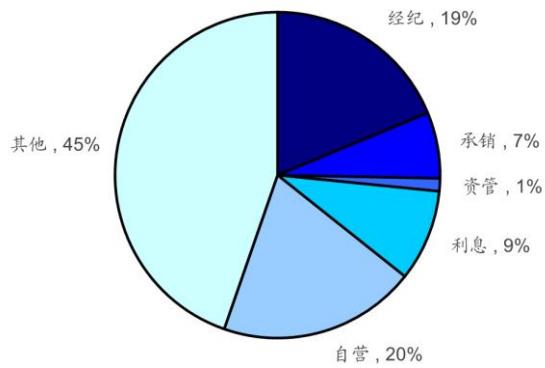
- 【事件】浙商证券 2022 年一季度实现营业收入 31.3 亿元, 同比-3.9%; 归母净利润 3.2 亿元, 同比-23.2%; 对应 EPS 0.08 元, ROE 1.35%。公司各类业务不断精进, 经纪、资管业务表现较好, 财富管理业务“头号工程”建设成效明显。
- 充分发挥产品销售渠道及区位优势, 继续坚定推动财富管理转型, 经纪业务收入同比+21%。公司经纪业务收入 5.2 亿元, 同比+21.0%。2022 年一季度全市场交投活跃, 全市场日均股基交易额 10760 亿元, 同比+7.2%, 两融余额 16728 亿元, 同比+1.1%, 较年初-8.7%。公司继续坚定推动财富管理转型, 2021 年全年各类金融产品销量 506 亿元, 同比+45.4%, 金融产品保有量 445 亿元, 同比+32.4%, 其中权益类产品保有规模增长 48.1%。
- 贯彻“深耕+聚焦”的发展战略, 加强综合服务能力, 努力克服新冠疫情和经济波动带来的不利影响。2022 年一季度公司投行业务收入 1.2 亿元, 同比-67.6%。股权业务承销规模同比-59.0%, 债券业务承销规模同比-62.6%。股权主承销规模 14.8 亿元, 排名第 35, 再融资 2 家。债券主承销规模 147 亿元, 排名第 26; 均为公司债。IPO 储备项目 21 家, 排名第 19, 其中两市主板 4 家, 北交所 7 家, 科创板 9 家, 创业板 1 家。2022 年初, 全国范围内新型冠状病毒肺炎疫情呈现多点散发, 对资本市场造成一定冲击, 为投行业务发展带来负面影响, 公司投资银行将坚决贯彻“深耕+聚焦”的发展战略, 努力克服新冠疫情和经济波动带来的不利影响, 抢抓机遇, 扎实工作, 切实提升可持续发展能力。
- 充分利用市场机遇, 提升资管产品业绩。2022 年一季度公司资管业务收入 1.2 亿元, 同比+65.3%。2021 年资产管理规模 1070 亿元, 同比-18.7%, 其中主动管理规模 865 亿元, 同比+3.1%, 主动管理占比为 81%。公司公募权益类产品中凤凰 50ETF 及其联接基金今年以来收益率超 20%, 跻身行业前 15%。私募固收类净值型产品超 2 成位于行业前 20%, 超 6 成位于行业前 30%。

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- **自营业务不断优化持仓结构，提升应对市场波动能力和提高投资收益率。** 2022 年一季度公司自营业务投资净亏损（含公允价值）1891 万元，同比盈转亏，上年同期为净收益 3.18 亿元。2022 年，全球通胀高企倒逼全球央行加息已经是共识，美联储加息将引发市场波动加大。公司自营投资业务将不断强化投资安全垫和仓位管理制度，加强策略研究，优化持仓结构，提升应对市场波动能力和提高投资收益率。
- **投资建议：** 我们估算公司 2022E/2023E/2024E 营收分别为 168.54、174.94、181.66 亿元，EPS 分别为 0.56、0.67、0.79 元，BVPS 分别为 6.71、7.38、8.17 元。使用可比公司估值法，我们给予其 2022 年 1.6x PB（原为 2022 年 2.0x PB），对应目标价 10.74 元/股（下调 21%），维持“优于大市”评级。
- **风险提示：** 公司各项业务与宏观经济环境、资本市场走势高度相关，如遇监管变化会对公司产生重大影响。

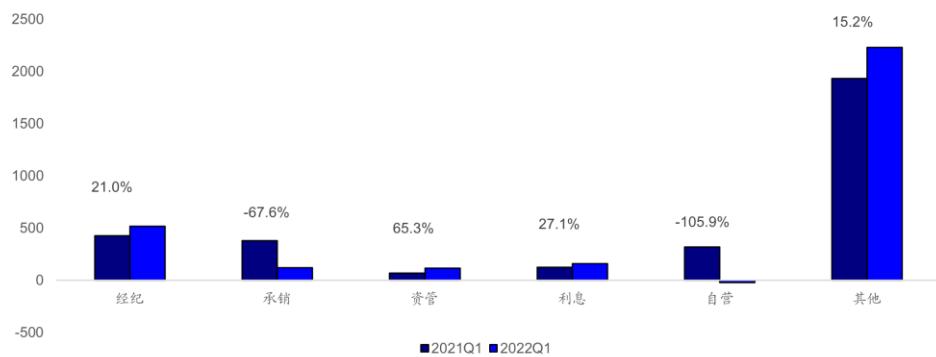
图1 浙商证券 2022年一季度收入结构



资料来源：公司 2022 年一季报，HTI

注：其他收入主要为大宗交易收入

图2 浙商证券 2022年一季度各业务同比变化情况（百万元）



资料来源：公司 2022 年一季报，HTI

表1 浙商证券盈利预测 (百万元)

	2020	2021	2022E	2023E	2024E
一、营业收入	10637	16418	16854	17494	18166
手续费	3154	4067	4550	5011	5524
经纪净佣金	1469	2084	2295	2470	2682
投行收入	1026	1083	886	1031	1207
资管收入	339	394	354	367	382
利息净收入	600	674	724	794	855
投资净收益	2117	1770	1779	1889	1986
联营合营企业	4	15	11	12	13
公允价值变动净收益	-630	86	-	-	-
汇兑净收益	-3	-1	-	-	-
其他收益	38	21	-	-	-
资产处置收益	30	-0	-	-	-
其他业务收入	5331	9800	9800	9800	9800
二、营业支出	8464	13527	13969	14038	14107
营业税及附加	47	53	54	56	58
管理费用	2836	3788	4045	4111	4178
其他资产减值损失	16	7	-	-	-
信用减值损失	185	-65	70	70	70
其他业务成本	5379	9745	9800	9800	9800
三、营业利润	2173	2891	2884	3456	4059
加: 营业外收入	8	34	-	-	-
减: 营业外支出	15	8	-	-	-
四、利润总额	2166	2916	2884	3456	4059
减: 所得税	539	721	713	854	1003
五、净利润	1627	2196	2172	2602	3056
减: 少数股东损益	-	-	-	-	-
归属于母公司所有者的净利润	1627	2196	2172	2602	3056
六、每股收益 (元)	0.42	0.57	0.56	0.67	0.79

资料来源：公司 2020 年、2021 年年报, HTI

表2 浙商证券资产负债表 (百万元)

	2020	2021	2022E	2023E	2024E
资产:					
货币资金	23163	34267	35381	37167	39316
其中: 客户资金存款	19323	26951	27828	29232	30923
结算备付金	4366	5782	5970	6272	6634
其中: 客户备付金	3097	3861	3987	4188	4430
融出资金	15013	19394	18569	19869	21657
交易性金融资产	29401	45809	45541	47840	50606
衍生金融资产	526	614	675	743	817
买入返售金融资产	7122	7088	9382	9435	9287
应收款项	269	319	351	386	425
存出保证金	6128	8155	8420	8845	9357
长期股权投资	102	127	140	154	169
固定资产	895	913	1128	1184	1243
无形资产	124	222	164	180	198
商誉	20	20	26	29	32
递延所得税资产	508	502	671	738	812
其他资产	3453	1575	4558	5014	5516
资产总计	91090	125251	131546	138482	146759
负债:					
短期借款	65	72	83	95	109
应付短期融资券	6307	7941	7941	7941	7941
拆入资金	400	500	550	605	666
交易性金融负债	2911	2925	3364	3869	4449
衍生金融负债	497	451	460	470	479
卖出回购金融资产款	11525	25250	27775	30553	33608
代理买卖证券款	15769	20014	20414	20822	21239
应付职工薪酬	965	1191	1214	1239	1264
应交税费	931	1232	1256	1281	1307
应付款项	109	372	380	387	395
应付债券	16143	18631	19131	19131	19631
递延所得税负债	147	226	248	273	300
合同负债	79	204	235	270	311
其他负债	15894	22045	22486	22936	23395
负债合计	71741	101414	105538	109872	115093
所有者权益:					
股本	3614	3878	3878	3878	3878
资本公积金	7337	9874	9874	9874	9874
其他综合收益	1	-4	-4	-4	-4
盈余公积金	684	867	867	867	867
一般风险准备	2127	1719	1315	831	262
未分配利润	5585	7502	10078	13164	16789
归属于母公司所有者权益合计	19349	23837	26008	28611	31667
所有者权益合计	19349	23837	26008	28611	31667
负债及股东权益总计	91090	125251	131546	138482	146759

资料来源: 公司 2020 年、2021 年年报, HTI

表3 中小券商可比公司估值 (截至 2022 年 4 月 29 日收盘价)

	股价	市值	PE (倍)			PB (倍)		
			2020	2021E	2022E	2020	2021E	2022E
财通证券	7.12	330.63	14.43	13.44	11.67	1.47	1.31	1.21
中银证券	12.52	347.81	39.38		31.62	2.32		
方正证券	6.12	503.80	45.95	27.65		1.27		
国投资本	6.42	412.50	9.94	8.61	8.18	0.97		0.59
红塔证券	9.04	426.40	30.17	27.05		2.96		
长城证券	8.27	256.65	17.09	14.54		1.42		
华林证券	13.86	374.22	46.06	77.36		6.22		
天风证券	3.00	259.97	57.15	44.34		1.49		
兴业证券	6.51	435.95	10.89	9.19	7.90	1.16		0.96
长江证券	5.55	306.91	14.72		10.89	1.09		
西部证券	6.24	278.90	24.97	19.78		1.07		
国元证券	6.04	263.57	19.24	13.80	12.78	0.85		0.78
东吴证券	6.79	340.01	19.92	14.22	13.41	1.22		0.92
国金证券	8.25	249.51	13.40		10.65	1.11		0.94
西南证券	3.73	247.86	22.71	23.88		0.99		
华西证券	6.99	183.49	9.66	11.24		0.86		
南京证券	7.47	275.37	34.01	28.18		1.74		
太平洋	2.70	184.04	-24.20	151.71		1.92		
华安证券	4.37	205.29	16.19	14.42	12.88	1.45		0.99
华创阳安	7.80	135.69	20.61	14.01		0.89		
第一创业	5.55	233.23	28.70		25.34	1.67		1.50
山西证券	5.01	179.85	23.95	22.38		1.06		
国海证券	3.36	182.94	25.22	23.93		0.99		
东北证券	6.56	153.53	11.52	9.45	9.95	0.92		0.81
中原证券	3.96	183.86	176.27	35.83	31.91	1.38		1.27
平均			28.32	28.81	15.60	1.54	1.31	1.00

资料来源: Wind 一致预期, HTI

APPENDIX 1**Summary**

- Zheshang Securities reported total revenue of Rmb3.1bn in 1Q22, -3.9% yoy, NPAT of Rmb0.3bn, -23.2% yoy, with ROE of 1.35%, EPS of Rmb0.08. The results were mainly driven by solid brokerage business and AM business, especially rapid growth of wealth management business.
- We maintain Outperform rating on the stock with TP of Rmb10.74 (cut by 21%). Our TP is based on 1.6x 2022E PB, lowered from the previous 2.0x 2022 PB.
- Risks: Weak market turnover and strengthened regulation.

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

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.

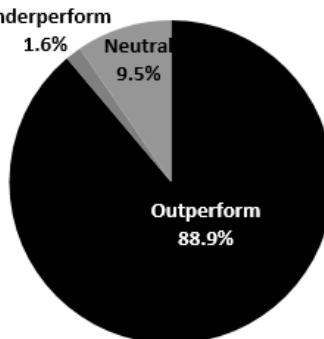
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

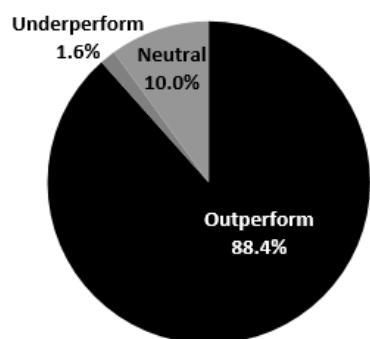
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

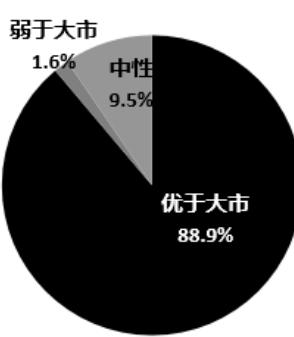
Most Recent Full Quarter



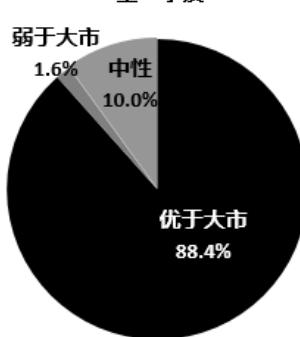
Prior Full Quarter



最新季度



上一季度



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 (持有)	弱于大市
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。

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, 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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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.

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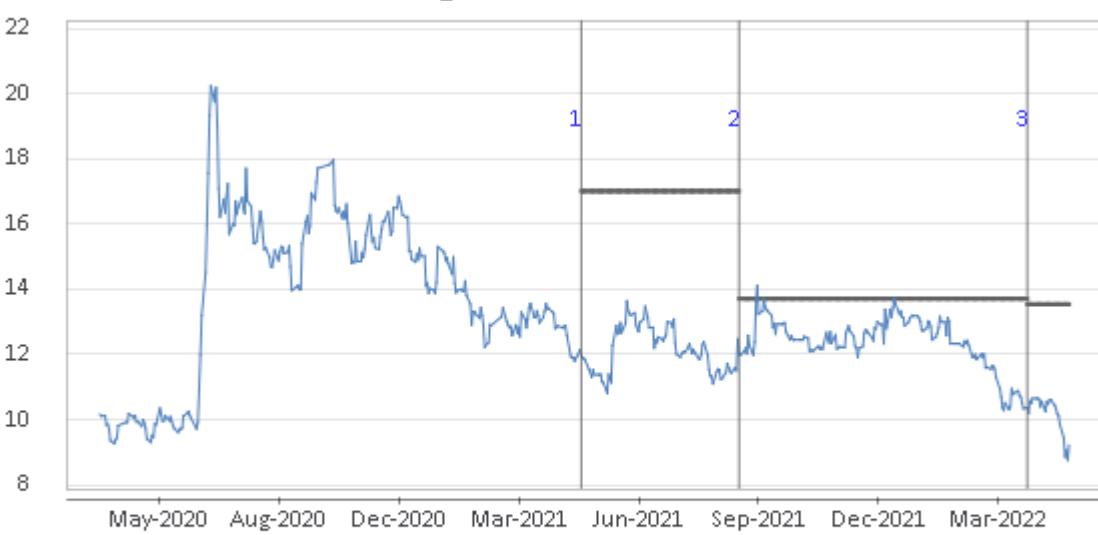
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Recommendation Chart

Zheshang Securities - 601878 CH



1. 20 Apr 2021 OUTPERFORM at 12.13 target 17.01.

2. 19 Aug 2021 OUTPERFORM at 12.47 target 13.71.

3. 28 Mar 2022 OUTPERFORM at 10.34 target 13.54.

Source: Company data Bloomberg, HTI estimates