

东方财富 East Money Information (300059 CH)

无惧市场波动，东财证券上半年净利润预计同比高增

Eastmoney Securities Sub. reported high growth in 1H22 despite market turbulence

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb23.25
目标价 Rmb32.03

MSCI ESG 评级 B
义利评级 BB

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市值 Rmb257.75bn / US\$38.09bn
日交易额(3个月均值) US\$860.11mn
发行股票数目 11,086mn
自由流通股(%) 90%
1年股价最高最低值 Rmb32.32-Rmb19.02
注: 现价 Rmb23.25 为 2022 年 7 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.1%	4.1%	-15.4%
绝对值(美元)	-8.8%	-2.0%	-19.2%
相对 MSCI China	-4.1%	7.4%	19.4%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	13,094	15,716	17,868	19,492
(+/-)	59%	20%	14%	9%
净利润	8,553	9,914	11,316	12,442
(+/-)	79%	16%	14%	10%
每股收益(Rmb)	0.65	0.75	0.86	0.94
每股净资产(Rmb)	3.332806	5.049362	5.879193	6.790502
净资产收益率	19.4%	14.9%	14.6%	13.9%
市盈率	36	31	27	25

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **【事件】** 东方财富发布证券子公司 2022 年半年度未经审计非合并财务报表, 2022 年上半年东财证券实现营业总收入 41.8 亿元, 同比+34.1%; 实现净利润 28.5 亿元, 同比+37.5%。
- **经纪业务收入增速领先市场。** 2022 年上半年, 东财证券手续费及佣金净收入为 24.4 亿元, 同比增长 30.0%。上半年市场日均股基交易额 1.05 万亿元, 同比+8.5%, 公司手续费及佣金收入增速远高于市场日均股基交易额增速, 我们预计公司经纪业务市占率持续提升。
- **利息净收入大幅增长, 两融余额市占率保持稳定。** 2022 年上半年, 东财证券利息净收入为 9.6 亿元, 同比+25.4%。上半年末, 东财证券融出资金余额 371 亿元, 较上年末下降 11.7%, 同期沪深两市两融余额较上年末下降 12.5%, 预计东财证券两融市占率保持稳定。
- **自营收入逆势增长, 交易性金融资产大幅增加。** 2022 年上半年, 东财证券投资净收益(含公允价值变动) 6.50 亿元, 同比+58.6%。同期权益市场出现大幅波动, 万得全 A 累计下跌 9.5%。公司交易性金融资产 472 亿元, 较上年末增加 44.1%。
- **可转债转股提升净资产, 资本实力进一步增强。** 截止上半年末, 东财证券总资产 1677 亿元, 较年初增长 12.0%, 净资产 508 亿元, 较年初增长 59.1%。据公司 2022 年 3 月份公告披露, 东财转 3 募集资金中 158 亿用于补充东财证券营运资金, 转股后使公司资本实力进一步增强。
- **我们持续看好东方财富:** 1) 坐拥东方财富网、天天基金网等头部平台, C 端客户的粘性强且需求多元化。2) 基金代销业务具有先发优势, 尾佣收入占比较高有助于提高业绩稳定性。3) 证券业务基于自身流量优势和低佣金策略快速扩张, 可转债增厚资本金亦带动两融等业务发展, 利润增速显著高于同业。4) 受益于财富管理快速发展, 大财富管理蓝图日渐清晰。2021 年 7 月, 东财证券基金投顾试点获批, 预计未来将加速开拓财富管理业务。
- **【投资建议】** 我们预计 2022 年东方财富净利润 99 亿元, 同比+15.9%。通过分部估值法, 得到合理市值 4232 亿元, 对应目标价 32.03 元/股。2022 年 7 月 15 日股价对应 2022E PE 29.9x, PB 4.4x, 维持“优于大市”评级。
- **风险提示:** 市场交易低迷影响公司经纪业务收入和基金销售规模。

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选取国内券商、金融科技子公司作为可比公司，对公司证券业务及非证券业务（主要包含基金代销、金融数据、广告业务、其他业务）进行分部估值：

证券业务方面，公司作为互联网券商龙头，庞大的数据优势下我们预计 2022 年证券业务净利润增速 23%，所以选取 PEG 的方法进行估值。同时，为平滑数据波动，我们使用 19-24 年预计的公司证券业务净利润复合增速 40%作为 g。根据我们的估算，我们选取利润规模相近的中小券商作为可比公司，对公司证券业务进行估值。Wind 披露 PEG 指标的部分可比中小券商平均 2022E PEG 为 1.27x、2023E PEG 为 1.13x，参考可比公司估值，我们给予公司证券业务 2022E PEG 1.3x，对应 PE 51.40x，基于我们预测的 2022 年公司证券业务净利润 62.25 亿元，得到 2022 年公司证券业务合理市值为 3199 亿元。

表 1 证券业务可比公司估值表（基于 7 月 15 日收盘价）

证券代码	证券简称	2022E PEG（倍）	2023E PEG（倍）
000728.SZ	国元证券	1.69	0.74
002797.SZ	第一创业	2.21	2.88
601555.SH	东吴证券	-7.23	0.94
601377.SH	兴业证券	-7.14	0.40
600958.SH	东方证券	36.04	0.52
601788.SH	光大证券	-17.93	1.30
	平均值	1.27	1.13

资料来源：Wind，HTI。备注：本表涉及的盈利预测与估值指标来自 Wind 一致预期

非证券业务方面，选取同花顺、焦点科技、恒生电子等金融软件服务类公司作为可比公司，以上公司 2022 年平均 PE24.5x。参考可比公司估值，我们对东方财富非证券业务给予 2022E PE 28x，根据我们预测的公司非证券业务 2022 年净利润 36.89 亿元，得到公司非证券业务合理市值 1033 亿元。

表 2 非证券业务可比公司估值表（基于 7 月 15 日收盘价）

股票代码	公司	市盈率（倍）	
		2022E	2023E
300033.SZ	同花顺	21.28	17.30
002315.SZ	焦点科技	15.96	13.43
600570.SH	恒生电子	36.14	28.62
	平均值	24.46	19.78

资料来源：Wind，HTI。备注：本表涉及的盈利预测与估值指标来自 Wind 一致预期

将公司两部分业务合理市值相加，得到合理市值 4232 亿元，对应目标价 32.03 元/股。当前国内财富管理市场流量效应显著，期待公司结合自身流量和业务优势，快速抢占财富管理高地，做大“互联网+金融”的流量变现模式。当前股价对应 2022E PE 仅 29.9x，维持“优于大市”评级。

风险提示：市场交易低迷影响公司经纪业务收入和基金销售规模。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	13094	15716	17868	19492
每股收益	0.65	0.75	0.86	0.94	营业成本	663	792	871	937
每股净资产	3.33	5.05	5.88	6.79	毛利率%	94.9%	95.0%	95.1%	95.2%
每股经营现金流	0.68	1.63	0.99	0.77	营业税金及附加	104	129	145	159
每股股利	0.02	0.02	0.03	0.03	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	652	864	983	1072
P/E	34.61	29.86	26.16	23.79	营业费用率%	5.0%	5.5%	5.5%	5.5%
P/B	6.72	4.44	3.81	3.30	管理费用	1849	2200	2501	2729
P/S	17.73	18.83	16.57	15.19	管理费用率%	14.1%	14.0%	14.0%	14.0%
EV/EBITDA	37.72	23.41	32.45	28.89	EBIT	9101	10788	12117	13231
股息率%	0.1%	0.1%	0.1%	0.1%	财务费用	139	259	134	154
盈利能力指标 (%)					财务费用率%	1.1%	1.6%	0.8%	0.8%
毛利率	94.9%	95.0%	95.1%	95.2%	资产减值损失	0	0	0	0
净利率	65.3%	63.1%	63.3%	63.8%	投资收益	735	956	1147	1376
净资产收益率	19.4%	14.9%	14.6%	13.9%	营业利润	10080	11640	13286	14609
资产回报率	4.6%	4.7%	5.0%	5.2%	营业外收支	-26	0	0	0
投资回报率	-43.8%	-30.9%	-31.8%	-35.9%	利润总额	10054	11640	13286	14609
盈利增长 (%)					EBITDA	9453	10809	12151	13269
营业收入增长率	58.9%	20.0%	13.7%	9.1%	所得税	1501	1727	1971	2167
EBIT 增长率	73.8%	18.5%	12.3%	9.2%	有效所得税率%	14.9%	14.8%	14.8%	14.8%
净利润增长率	79.0%	15.9%	14.1%	10.0%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	8553	9914	11316	12442
资产负债率	76.2%	68.4%	65.9%	62.8%					
流动比率	1.4	1.4	1.5	1.6	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	1.4	1.4	1.5	1.6	货币资金	59611	62851	77478	89453
现金比率	0.5	0.5	0.5	0.6	应收账款及应收票据	1819	1349	1601	1722
经营效率指标					存货	0	0	0	0
应收帐款周转天数	35.5	31.3	32.7	32.3	其它流动资产	102689	126134	127422	128738
存货周转天数	0.0	0.0	0.0	0.0	流动资产合计	164119	190334	206501	219913
总资产周转率	0.1	0.1	0.1	0.1	长期股权投资	381	401	401	401
固定资产周转率	5.9	5.8	6.6	7.2	固定资产	2692	2692	2692	2692
					在建工程	123	123	123	123
					无形资产	174	154	186	193
					非流动资产合计	20902	20997	21029	21035
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	185020	211331	227530	240949
净利润	8553	9914	11316	12442	短期借款	2810	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	229	251	280	300
非现金支出	380	22	34	38	预收账款	0	1	1	1
非经营收益	607	-729	-1013	-1223	其它流动负债	118080	136616	140811	141167
营运资金变动	-565	12320	2684	-1060	流动负债合计	121119	136868	141092	141469
经营活动现金流	8974	21526	13021	10197	长期借款	0	0	0	0
资产	-1385	-28	-66	-44	其它长期负债	19861	7740	8750	9750
投资	-13557	-20021	-1	-1	非流动负债合计	19861	7740	8750	9750
其他	69	913	1147	1377	负债总计	140980	144608	149842	151218
投资活动现金流	-14873	-19135	1081	1332	实收资本	10366	13214	13214	13214
债权募资	28962	-14810	1000	1000	归属于母公司所有者权益	44040	66723	77689	89731
股权募资	0	15072	0	0	少数股东权益	0	0	0	0
其他	-1215	587	-474	-554	负债和所有者权益合计	185020	211331	227530	240949
融资活动现金流	27747	850	526	446					
现金净流量	21848	3240	14627	11975					

备注: (1) 表中计算估值指标的收盘价日期为 7 月 15 日; (2) 以上各表均为简表

资料来源: 公司年报 2021, HTI

APPENDIX 1

Summary

- Eastmoney Securities, Eastmoney's subsidiary, announced total revenue of Rmb4.2bn, up 34.1% yoy, NPAT of Rmb2.9bn, up 37.5% yoy in 1H22, with brokerage/margin financing/proprietary investment performance all better than the market average.
- We project the Company to generate total NPAT of Rmb9.9bn in 2022, up 15.9% yoy. We maintain Outperform rating on the stock and TP of Rmb32.03, our TP is based on SOTP methodology by adding securities and non-securities business' valuation with reference to China domestic securities and Fintech companies' valuation.
- Risks: Weak market trading lead to poor brokerage revenues and fund sales.

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

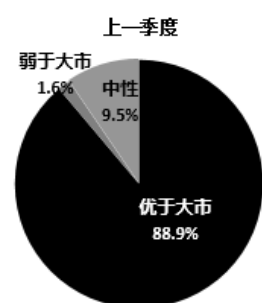
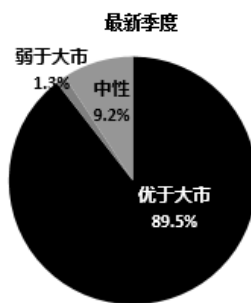
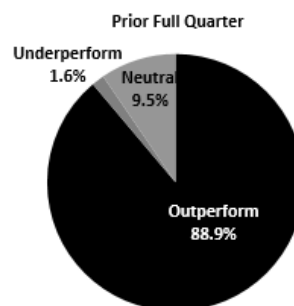
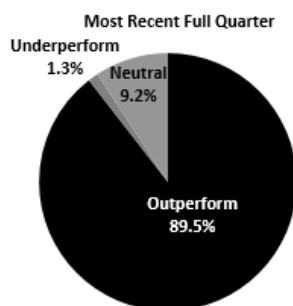
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2022 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*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。

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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, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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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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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East Money Information - 300059 CH



1. 16 Aug 2020 OUTPERFORM at 25.31 target 32.89.
2. 18 Aug 2020 OUTPERFORM at 24.71 target 32.89.
3. 23 Oct 2020 OUTPERFORM at 26.09 target 35.38.
4. 25 Jan 2021 OUTPERFORM at 39.35 target 60.37.
5. 27 Apr 2021 OUTPERFORM at 31.02 target 60.7.
6. 7 Jun 2021 OUTPERFORM at 31.03 target 41.42.
7. 10 Jun 2021 OUTPERFORM at 30.87 target 41.42.
8. 25 Jul 2021 OUTPERFORM at 34.11 target 44.85.
9. 18 Oct 2021 OUTPERFORM at 33.88 target 49.36.
10. 7 Feb 2022 OUTPERFORM at 31.36 target 44.27.
11. 21 Mar 2022 OUTPERFORM at 25.99 target 36.26.
12. 24 Apr 2022 OUTPERFORM at 20.85 target 32.03.
- 1.2-for-1 split implemented on 27 May 2021
- 1.2-for-1 split implemented on 20 Apr 2022

Source: Company data Bloomberg, HTI estimates