

光大证券 Everbright Securities (601788 CH)

2022 年三季报点评：资管及自营表现优秀，前三季度归母净利润同比回正
 3Q22 Review: Good AM and Proprietary Investment Performance, NPAT Returned Positive YoY for 1-3Q22

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.01
目标价	Rmb17.16
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	Rmb57.48bn / US\$7.97bn
日交易额 (3 个月均值)	US\$159.46mn
发行股票数目	3,907mn
自由流通股 (%)	43%
1 年股价最高最低值	Rmb19.93-Rmb10.73
注: 现价 Rmb14.01 为 2022 年 10 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.3%	-4.0%	-8.8%
绝对值 (美元)	0.5%	-10.0%	-19.1%
相对 MSCI China	17.8%	26.1%	40.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,706	12,658	13,284	13,968
(+/-)	5%	-24%	5%	5%
净利润	3,479	3,522	3,654	3,798
(+/-)	49%	1%	4%	4%
每股收益 (Rmb)	0.72	0.76	0.79	0.82
每股净资产 (Rmb)	12.55	13.20	13.87	14.65
净资产收益率	6.3%	5.9%	5.9%	5.8%
市盈率	19	18	18	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

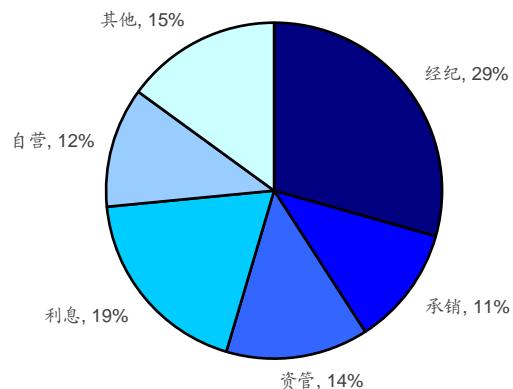
投资要点: 第三季度受权益市场下跌影响，公司经纪业务承压。但公司投行业务承销规模提升，资管及自营业务表现良好。目标价 17.16 元/股，维持“优于大市”评级。

- 【事件】**光大证券发布 2022 年三季报：2022 年前三季度公司实现营业收入 89 亿元，同比-27.5%；归母净利润 34 亿元，同比+4.6%；对应 EPS 0.68 元，ROE 5.82%，同比-0.28pct。第三季度实现营业收入 36 亿元，同比-18%，环比+11%；归母净利润 13 亿元，同比+31%，环比-10%；公司第三季度净利润增速较高主要得益于自营业务及资管业务的良好表现，以及信用减值的转回。
- 三季度经纪业务收入环比上升，财富管理转型加速。**2022 年前三季度公司经纪业务收入 26 亿元，同比-21.8%。第三季度公司实现经纪业务收入 9 亿元，同比-32.3%，环比+11.0%。公司两融余额 374 亿元，较年初-17%。2022 年前三季度全市场日均股基交易额 10270 亿元，同比-7.1%，两融余额 15382 亿元，较年初-16%。公司零售业务加速推进财富管理转型，总客户数、产品保有规模均实现有效增长。
- 承销规模同比增长，三季度投行收入下滑。**2022 年前三季度公司实现投行业务收入 10 亿元，同比-29.5%。第三季度公司实现投行业务收入 2 亿元，同比-45.2%，环比-55.7%。2022 年前三季度公司股权业务承销规模同比+72.2%，债券业务承销规模同比+4.2%。股权主承销规模 194 亿元，排名第 13；其中 IPO 5 家，募资金额 90 亿元；再融资 10 家，承销规模 104 亿元。债券主承销规模 2932 亿元，排名第 6；地方政府债、金融债、ABS 承销规模分别为 1381 亿元、410 亿元、359 亿元。IPO 储备项目 18 家，排名第 14，其中主板 10 家，创业板 6 家，科创板 1 家、北交所 1 家。
- 资管收入回暖，资管规模持续增长。**2022 年前三季度公司实现资产管理业务收入 12 亿元，同比+15.2%。第三季度公司实现资管业务收入 6 亿元，同比+44.8%。截止 2022 年上半年，光大证券资产管理规模 4320 亿元，较年初+15.3%，其中主动管理规模占比 93.5%，较年初增加 3.1 个百分点。
- 自营收入显著改善。**2022 年前三季度公司实现投资收益（含公允价值）10 亿元，同比翻倍，其中第三季度投资净收益（含公允价值）4.5 亿元，同比扭亏为盈。
- 投资建议：**我们预测 2022-2024 年 EPS 为 0.76、0.79、0.82 元，每股净资产分别为 13.20、13.87、14.65 元。我们给予其 2022 年 1.30x PB，维持目标价 17.16 元。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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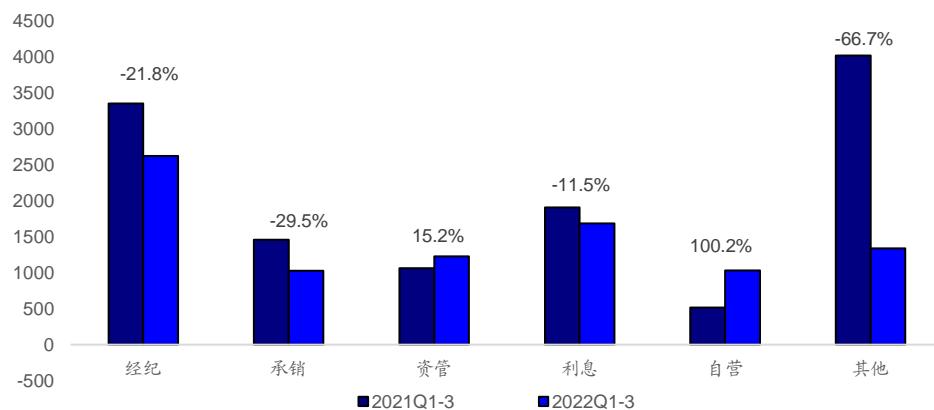
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图1 光大证券 2022 年前三季度收入结构



资料来源：公司 2022 年三季报，HTI

图2 光大证券 2022 年前三季度各业务收入同比变化情况 (百万元)



资料来源：公司 2022 年三季报，HTI

表 1 光大证券盈利预测 (百万元)

	2020	2021	2022E	2023E	2024E
一、营业收入	15866	16706	12658	13284	13968
手续费	7705	7832	6955	7388	7732
经纪净佣金	3656	4354	3964	4220	4396
承销手续费	1987	1775	1650	1732	1819
资管收入	1497	1595	1222	1305	1372
利息净收入	2114	2505	2242	2411	2528
投资净收益	2807	2409	2012	1585	1644
联营合营企业	90	67	123	133	144
公允价值变动净收益	-465	-904	-300	0	0
汇兑净收益	-9	-3	0	0	0
其他收益	279	269	250	250	250
其他业务收入	3434	4598	1500	1650	1815
二、营业支出	10330	11300	7240	7606	8006
营业税及附加	83	97	74	77	81
管理费用	5984	6270	5696	5911	6146
信用减值损失	945	394	0	0	0
其他业务成本	3317	4538	1470	1617	1779
其他资产减值损失	0	0	0	0	0
三、营业利润	5537	5406	5419	5678	5962
加: 营业外收入	32	0	0	0	0
减: 营业外支出	1570	743	800	880	968
四、利润总额	3999	4663	4619	4798	4994
减: 所得税	1532	1105	1016	1056	1099
五、净利润	2466	3558	3603	3743	3895
减: 少数股东损益	132	79	81	89	98
归属于母公司所有者的净利润	2334	3479	3522	3654	3798
六、每股收益(元):	0.51	0.72	0.76	0.79	0.82

资料来源: 公司 2020-2021 年年报, HTI

表2 光大证券资产负债表 (百万元)

	2020	2021	2022E	2023E	2024E
货币资金	64531	67605	70985	74535	78261
其中：客户资金存款	48424	55370	58138	61045	64098
结算备付金	5006	7168	7526	7902	8298
其中：客户备付金	3954	6764	7103	7458	7831
融出资金	46816	48446	42750	44033	45353
交易性金融资产	58453	68750	76268	80082	84086
衍生金融资产	66	547	564	581	598
买入返售金融资产	5280	6792	11322	12900	14588
应收款项	2850	1939	1997	2057	2119
存出保证金	7858	10245	10758	11296	11860
债权投资	4452	4137	4261	4389	4520
其他债权投资	17638	13098	13753	14441	15163
长期股权投资	1093	1004	1034	1065	1097
其他权益工具投资	5179	560	588	617	648
固定资产	883	836	920	1012	1113
在建工程	0	1	1	1	1
无形资产	216	257	283	311	343
商誉	955	928	1021	1123	1236
长期待摊费用	77	62	68	75	83
递延所得税资产	1750	2156	2372	2609	2870
其他资产	4810	3878	4266	4693	5162
资产总计	228736	239108	254487	261815	272800
短期借款	3263	3791	3905	4022	4142
应付短期融资款	10325	7245	7462	7686	7917
拆入资金	17723	13692	14103	14526	14962
交易性金融负债	2612	342	353	363	374
衍生金融负债	308	512	527	543	560
卖出回购金融资产款	21656	19864	22843	23529	24235
代理买卖证券款	59726	69803	78180	80525	82941
应付职工薪酬	1710	1823	2290	2358	2429
应交税费	1989	1262	1300	1339	1379
应付款项	1482	877	903	930	958
长期借款	3745	3963	4082	4205	4331
应付债券	42019	47827	48071	48071	51071
其中：次级债	3000	4999	5049	5100	5151
租赁负债	824	711	718	725	732
递延所得税负债	14	18	18	18	19
预计负债	4552	5284	5337	5391	5444
其他负债	3593	3447	3481	3516	3551
负债合计	175541	180512	192909	197077	204369
股本	4611	4611	4611	4611	4611
资本公积金	24199	24199	24199	24199	24199
其他综合收益	-152	-304	-298	-293	-287
盈余公积金	3441	3749	4644	5573	6539
一般风险准备	8090	8975	9871	10800	11766
未分配利润	10260	11637	12815	14057	15721
归属于母公司所有者权益合计	52449	57866	60840	63946	67548
少数股东权益	746	730	739	792	883
所有者权益合计	53195	58595	61578	64738	68431
负债及股东权益总计	228736	239108	254487	261815	272800

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10月28日)

	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2021	2022E	2023E	2021	2022E	2023E
中金公司	33.67	1625	15.1	17.3	14.3	2.1	1.8	1.7
国泰君安	13.40	1193	7.9	8.9	7.3	0.9	0.8	0.7
中信建投	23.82	1848	18.0	18.3	15.2	2.8	2.3	2.0
广发证券	13.83	1054	9.7	11.1	8.8	1.0	0.9	0.9
中国银河	9.19	932	8.9	8.9	7.9	1.1	1.0	0.9
申万宏源	3.88	972	10.3	13.5	10.8	1.0		
华泰证券	11.92	1082	8.1	9.1	7.4	0.8	0.7	0.7
国信证券	8.61	828	8.2	10.6	8.9	1.1	1.0	0.9
招商证券	12.51	1088	9.3	11.0	9.2	1.1	1.0	0.9
东方证券	7.54	641	11.9	20.1	13.0	1.1	0.9	0.8
平均			10.8	12.9	10.3	1.3	1.2	1.1

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- CES achieved total revenue of Rmb8.9bn in 9M22, -27.5% yoy; NPAT of Rmb3.4bn, +4.6% yoy; with EPS of Rmb0.68, ROE of 5.82%, -0.28pct yoy. 3Q revenue was Rmb3.6 bn, -18% yoy, +11% qoq; NPAT was Rmb1.3bn, +31% yoy, -10% qoq. The high NPAT yoy growth in 3Q was mainly thanks to good performance of proprietary investment and asset management business, as well as the reversal of credit impairment.
- We maintain "Outperform" rating on the stock with TP of Rmb17.16 considering peers' valuation.
- Risks: Stock market correction and poor investment income.

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

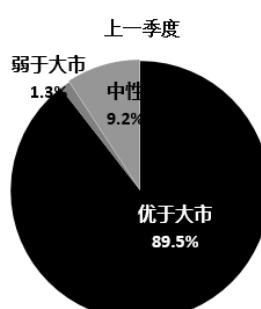
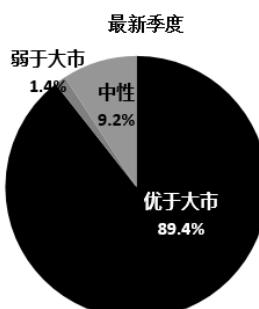
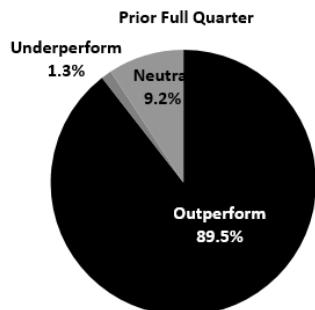
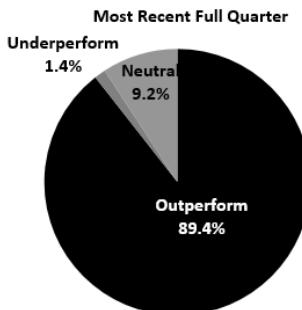
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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):

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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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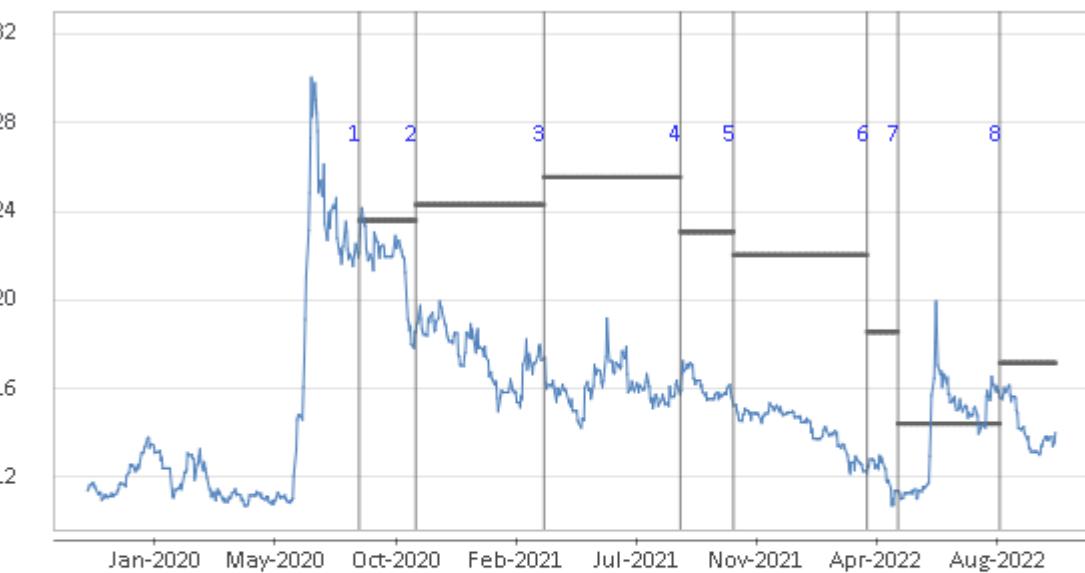
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Everbright Securities - 601788 CH



1. 1 Sep 2020 OUTPERFORM at 22.53 target 23.59.
2. 4 Nov 2020 OUTPERFORM at 17.83 target 24.3.
3. 29 Mar 2021 OUTPERFORM at 17.28 target 25.54.
4. 30 Aug 2021 OUTPERFORM at 16.07 target 23.07.
5. 31 Oct 2021 OUTPERFORM at 15.23 target 22.03.
6. 29 Mar 2022 OUTPERFORM at 12.29 target 18.56.
7. 3 May 2022 OUTPERFORM at 11.38 target 14.42.
8. 28 Aug 2022 OUTPERFORM at 15.61 target 17.16.

Source: Company data Bloomberg, HTI estimates