

中信证券 CITIC Securities (600030 CH)

2022 年三季报点评：IPO 业务大幅增长，公司整体经营稳健

3Q22 Results: Solid Results with Significant Growth in IPO Underwriting Scale

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.21
目标价	Rmb20.96
MSCI ESG 评级	BB
义利评级	BBB
来源: MSCI ESG Research LLC, 盈波. Reproduced by permission; no further distribution	
市值	Rmb224.25bn / US\$30.90bn
日交易额 (3 个月均值)	US\$161.60mn
发行股票数目	11,367mn
自由流通股 (%)	77%
1 年股价最高最低值	Rmb25.69-Rmb17.21
注：现价 Rmb17.21 为 2022 年 10 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth	
绝对值	-2.9%	-11.0%	-24.2%	
绝对值 (美元)	-3.0%	-17.3%	-33.2%	
相对 MSCI China	43.7%	36.7%	30.1%	
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	76,524	69,509	80,988	86,147
(+/-)	41%	-9%	17%	6%
净利润	22,030	22,124	28,582	30,349
(+/-)	55%	-4%	29%	6%
每股收益 (Rmb)	1.56	1.49	1.93	2.05
每股净资产 (Rmb)	14.113582	17.466127	19.164712	20.968306
净资产收益率	11.8%	9.5%	10.5%	10.2%
市盈率	11	12	9	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

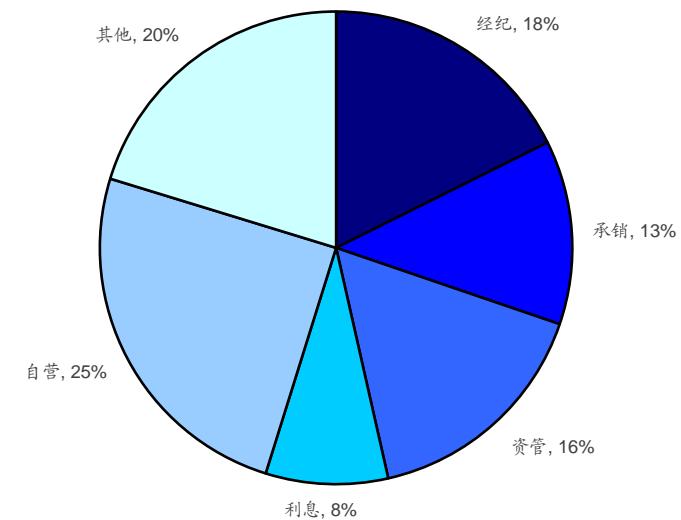
投资要点：受权益市场下跌影响，公司经纪业务出现下滑，自营业务承压但好于同业。投行业务优势地位稳固，承销规模、收入均实现增长。资产管理收入小幅下滑，私募资管规模保持领先。目标价 20.96 元/股，维持“优于大市”评级。

- 【事件】**中信证券发布 2022 年三季度业绩：公司前三季度实现营业收入 498.2 亿元，同比-13.8%；归母净利润 165.7 亿元，同比-6.1%；对应 EPS 1.11 元，ROE 6.80%，同比-2.54pct。第三季度实现营业收入 149.4 亿元，同比-25.7%，环比-24.1%。归母净利润 53.7 亿元，同比-1.4%，环比-10.0%。
- 财富管理与综合金融的有效联动，服务高净值客户。**2022 年前三季度中信证券经纪业务收入 87.9 亿元，同比-19.2%。公司两融余额 1045 亿元，较年初-17.4%。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%。截止至 2022 年上半年，公司公募基金投顾累计签约资产超百亿元、面向高净值客户配置的各类私募产品保有规模超 1800 亿元；重点推出企业家办公室整体解决方案，从现金服务拓展到股份服务、资产服务和风险管理服务，服务 5000 万以上资产企业家办公室客户 3000 户，实现财富管理与综合金融的有效联动发展。
- IPO 表现亮眼，投行业务收入持续提升。**2022 年前三季度中信证券投行业务收入 62.7 亿元，同比+11.1%。股权业务承销规模同比-2.0%，债券业务承销规模同比+3.7%。股权主承销规模 2410.6 亿元，排名第 1；其中 IPO 45 家，募资规模 1115 亿元，同比+81%；再融资 62 家，承销规模 1295 亿元。债券主承销规模 11328 亿元，排名第 1；其中企业债 98 亿元、公司债 2555 亿元、ABS 1591 亿元。IPO 储备项目 81 家，排名第 1，其中两市主板 39 家，北交所 1 家，科创板 11 家，创业板 30 家。
- 资管业务积极向主动管理转型，看好未来长期业绩增长。**2022 年前三季度公司资产管理业务收入 80.8 亿元，同比-5.8%。截至 2022 年 6 月末，资产管理规模 15957 亿元，较年初-1.85%，包括集合资产管理计划、单一资产管理计划，规模分别为人民币 6591.14 亿元、9365.61 亿元，资管新规下公司私募资产管理业务（不包括养老业务、公募大集合产品以及资产证券化产品）市场份额约 16.79%，排名第一。
- 自营业务环比取得较大幅度改善。**2022 年前三季度公司投资净收益（含公允价值）124.1 亿元，同比-19.4%，其中第三季度投资净收益（含公允价值）29.5 亿元，同比-25.9%。2022 年来，权益市场表现低迷，万得全 A 指数 2022 年前三季度下跌 28%，第三季度下跌 13%，对自营业务影响较大。
- 投资建议：**我们预计公司 2022-24E 年 EPS 分别为 1.49/1.93/2.05 元，BVPS 分别为 17.47/19.16/20.97 元。我们给予其 2022 年 1.2x P/B，对应目标价 20.96 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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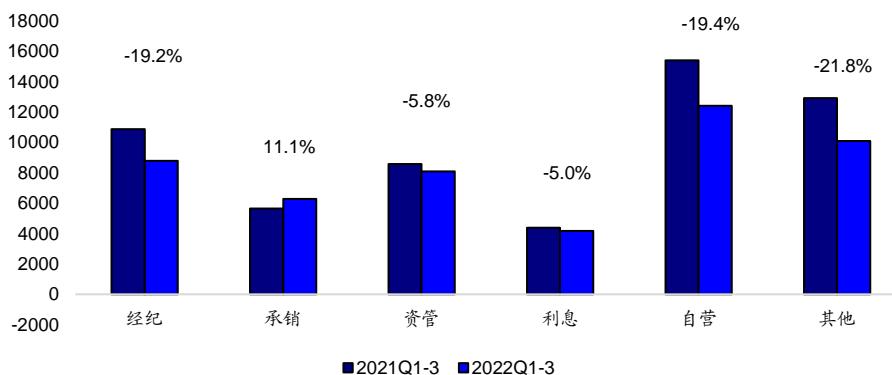
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图1 中信证券 2022 年前三季度收入结构



资料来源：公司 2022 年三季报，HTI

图2 中信证券 2022 年前三季度各业务同比变化情况（百万元）



资料来源：公司 2022 年三季报，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	69509	80988	86147
手续费	26764	34554	32743	37715	40700
经纪收入	11257	13963	12505	15907	17121
投行收入	6882	8156	8772	9441	10165
资管收入	8006	11702	11465	12368	13414
利息净收入	2587	5337	5640	6568	6252
投资净收益	24884	18266	19781	25643	27588
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	1000	200	200
其他业务收入	6698	12932	10346	10863	11406
二、营业支出	33744	44098	38422	41048	43517
营业税及附加	398	423	375	437	465
管理费用	20145	28129	27109	29966	31874
资产减值损失	6581	899	800	0	0
其他业务成本	13202	15546	10939	10646	11178
三、营业利润	20638	32425	31087	39940	42630
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	30787	39640	42330
减: 所得税	4954	7889	7576	9755	10417
五、净利润	15517	24005	23211	29886	31913
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	22124	28582	30349
六、每股收益 (元) :	1.01	1.56	1.49	1.93	2.05

资料来源: 公司年报 (2020-2021), 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	400941	421379	445630
其中：客户资金存款	158251	194560	228319	239958	253768
结算备付金	56934	40518	41412	43523	46028
其中：客户备付金	41267	27899	29412	30911	32690
融出资金	116741	129119	113391	130399	136919
交易性金融资产	419981	545334	587409	644913	682028
衍生金融资产	20158	31001	32470	35649	37700
买入返售金融资产	39227	46393	42500	40752	44082
应收款项	39353	34694	63553	69774	73790
存出保证金	3878	55184	68339	71823	75956
长期股权投资	8877	9128	9561	10496	11101
投资性房地产	1060	957	978	1173	1291
固定资产	7048	6622	6891	8269	9096
在建工程	482	1179	1561	1873	2060
无形资产	2855	3592	3621	4345	4779
商誉	10777	8676	9146	10975	12073
递延所得税资产	9662	9493	8867	10640	11704
其他资产	82237	77224	65518	72596	77106
资产总计	1052962	1278665	1456156	1578581	1671343
短期借款	5010	7262	7470	7843	8235
应付短期融资款	11942	14630	11925	11925	12521
拆入资金	10504	50684	50780	50780	53319
交易性金融负债	58409	75644	99822	129769	136258
衍生金融负债	46876	34118	33031	2834	2976
卖出回购金融资产款	198299	235286	258707	258707	271643
代理买卖证券款	203111	251164	319725	383670	402854
代理承销证券款	1071	711	322	161	169
应付职工薪酬	17584	18945	20258	23297	24462
应交税费	7382	5067	3139	2798	2937
应付款项	118948	175905	200000	220000	242000
预计负债	306	954	887	931	978
长期借款	894	458	611	1233	1295
应付债券	171988	181403	159389	167359	167359
其中：次级债					
递延所得税负债	3176	3188	3903	4098	2895
其他负债	11580	9438	22345	23814	25005
负债合计	867080	1064857	1192316	1289221	1354906
股本	12927	12927	14821	14821	14821
其他权益工具	0	10768	13762	13762	13762
资本公积金	65628	65626	90938	90938	90938
其他综合收益	317	-753	-753	-753	-753
盈余公积金	9438	9985	12056	14731	17571
一般风险准备	28635	32959	37100	42450	48130
未分配利润	64767	77661	90935	108084	126293
归属于母公司所有者权益合计	181712	209171	258858	284032	310762
少数股东权益	4171	4636	4983	5329	5675
所有者权益合计	185883	213808	263840	289360	316436
负债及股东权益总计	1052962	1278665	1456156	1578581	1671343

资料来源：公司年报 (2020-2021)，HTI

表3 大型券商可比公司估值 (2022年10月31日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2021	2022E	2023E	2021	2022E	2023E
中金公司	34.64	1672	15.5	18.0	14.9	2.2	1.9	1.7
国泰君安	13.22	1177	7.8	8.9	7.2	0.9	0.8	0.7
中信建投	23.61	1831	17.9	18.9	15.1	2.8	2.3	2.0
广发证券	13.63	1039	9.6	11.6	9.2	1.0	0.9	0.9
中国银河	9.01	913	8.8	8.8	7.7	1.1	1.0	0.9
申万宏源	3.89	974	10.4	13.5	10.8	1.0		
华泰证券	11.97	1086	8.1	9.4	7.6	0.8	0.7	0.7
国信证券	8.62	829	8.2	11.5	9.3	1.1	1.0	0.9
招商证券	12.50	1087	9.3	11.1	9.2	1.1	1.0	0.9
东方证券	7.76	659	12.3	21.0	13.6	1.1	0.9	0.8
光大证券	14.02	646	18.6	17.2	16.0	1.2	1.1	1.0
平均			11.5	13.6	11.0	1.3	1.1	1.1

资料来源: Wind 一致预期, HTI。

APPENDIX 1**Summary**

- CITICS reported total revenue of Rmb49.82bn in 9M22, -13.8% yoy, NPAT of Rmb16.57bn, -6.1% yoy, with EPS of Rmb1.11 and ROE of 6.80%, -2.54pct yoy. In 3Q22 alone, total revenue was Rmb14.94bn, -25.7% yoy, -24.1% qoq, NPAT was Rmb5.37bn, -1.4% yoy, -10.0% qoq.
- Affected by the decline in the equity market, the company's brokerage business declined, proprietary business was under pressure but better than peers. Investment banking business keeps strong, its underwriting scale and revenue achieved positive growth. Asset management revenue fell slightly, while PE AUM keeps leading position. We maintain the Outperform rating on the Company with TP of Rmb20.96, our TP is based on 1.2x 2022 PB.
- Risks: Decreasing turnover and poor investment income due to capital market turbulence.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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Haitong received in the past 12 months compensation for investment banking services provided to 601066.CH, 600030.CH, 601998.CH and 6030.HK.

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600958.CH, 601881.CH, 601066.CH, 600030.CH, 601998.CH, 600837.CH, 6030.HK, 6837.HK and 6881.HK.

海通在过去的 12 个月中从 000776.CH, 600958.CH, 600999.CH, 601211.CH, 601788.CH, 3908.HK, 601688.CH, 600030.CH, 600109.CH, 601998.CH, 601377.CH, 6030.HK, 2611.HK, 6886.HK 及 1776.HK 获得除投资银行服务以外之产品或服务的报酬。

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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

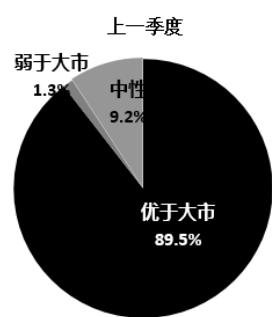
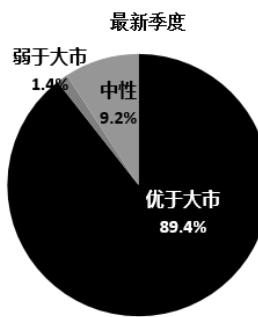
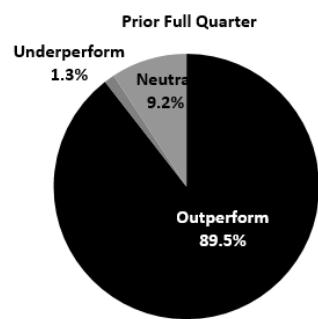
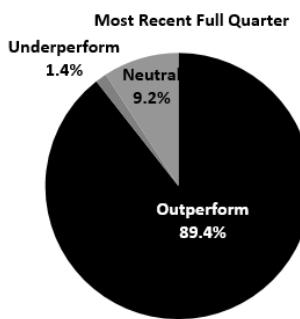
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 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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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.

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

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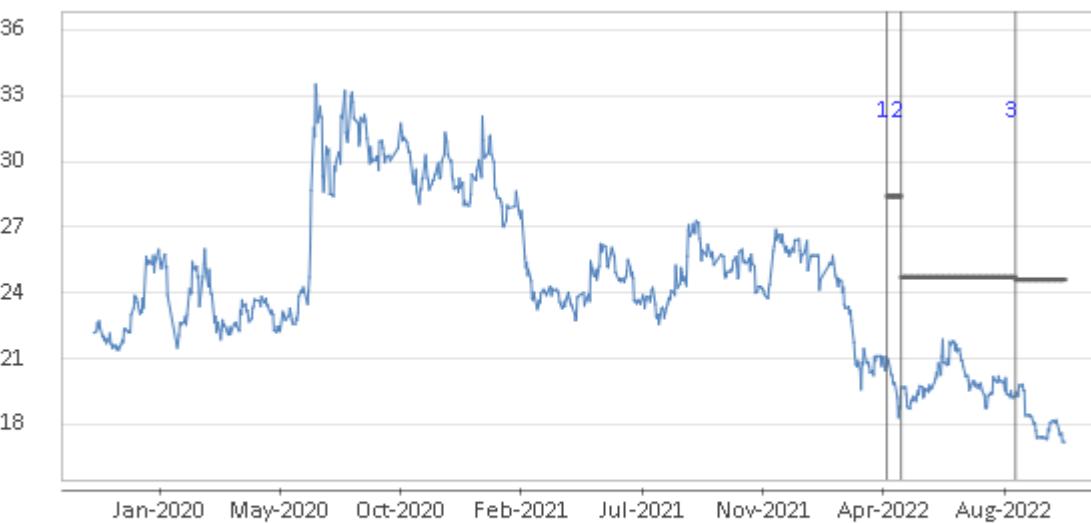
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CITIC Securities - 600030 CH



1. 13 Apr 2022 OUTPERFORM at 21.1 target 28.41.
2. 29 Apr 2022 OUTPERFORM at 18.77 target 24.72.
3. 5 Sep 2022 OUTPERFORM at 19.24 target 24.61.

Source: Company data Bloomberg, HTI estimates