

永安期货 YONGAN FUTURES (600927 CH)

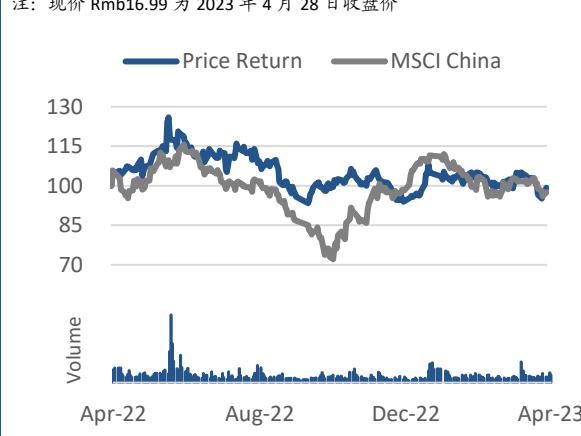
22 年各业务普遍承压, 23Q1 净利润大幅反弹

All businesses are generally under pressure in 2022, net profit rebounded sharply in 2023Q1

观点聚焦 Investment Focus

上调至优于大市 Upgrade to OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb16.99
目标价	Rmb21.04
市值	Rmb24.73bn / US\$3.57bn
日交易额 (3 个月均值)	US\$10.20mn
发行股票数目	1,456mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb21.88-Rmb15.99
注: 现价 Rmb16.99 为 2023 年 4 月 28 日收盘价	



	1mth	3mth	12mth	
绝对值	-2.9%	-5.5%	-4.6%	
绝对值 (美元)	-3.5%	-7.5%	-9.7%	
相对 MSCI China	24.8%	23.8%	33.6%	
(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	34,775	28,816	37,088	44,359
(+/-)	-8%	-17%	29%	20%
净利润	672	1,134	1,422	1,663
(+/-)	-48%	69%	25%	17%
每股收益 (Rmb)	0.46	0.78	0.98	1.14
每股净资产 (Rmb)	8.21	8.89	9.77	10.84
净资产收益率	5.6%	8.8%	10.0%	10.5%
市盈率	37	22	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 【事件】永安期货发布 2022 全年及 2023Q1 业绩: 1) 2022 年营业收入 348 亿元, 同比-8.1%。归母净利润 6.7 亿元, 同比-48.5%; 对应 EPS 0.46 元, ROE 5.71%, 同比-9.77pct。归母净资产较年初+3.2%, 较 Q3 末+1.6%。2) 22Q4 单季营收 61 亿元, 同比-41.5%, 归母净利润 2.0 亿元, 同比-53.6%。3) 23Q1 营业收入 53.6 亿元, 同比-30.4%。归母净利润 2.1 亿元, 同比+539.3%。归母净资产较年初+1.6%。
- 2022 年业绩: 各业务普遍承压, 投资收益显著下降。公司净利润承压, 主要由于手续费净收入及投资收益下滑所致, 两者分别同比-16.5%、-57.4%。分业务板块来看, 期货经纪/资产管理/基金销售/风险管理业务利润分别同比-55%、-6%、-22%、-25%。
- 期货经纪业务: 期货成交金额下滑, 但客户权益保持增长。1) 营业收入 9.3 亿元, 同比-40.5%, 其中手续费净收入同比-17.1%; 利息净收入同比+40.4%。2) 公司境内期货代理交易成交手数 2 亿手, 成交金额 16.1 万亿元, 同比-13.2%。年末客户权益为 455.5 亿元, 较年初+5.0%。
- 资管&基金销售业务: 资管产品及基金销售规模下降。1) 资管业务收入 0.25 亿元, 同比+29%, 其中手续费净收入同比-30.9%。2) 公司资管产品规模 31.1 亿元, 较年初-3.7%。3) 全年基金销售规模 28.2 亿元, 同比-76.6%。业务收入为 1.13 亿元, 同比-13.3%。
- 风险管理业务: 基差贸易规模略有缩量, 场外衍生品业务表现较佳。1) 风险管理业务收入 336 亿元, 同比-6.6%。永安资本全年实现利润 2.7 亿元, 行业占比达 23.7%。2) 场外衍生品业务全年累计新增名义本金超 1300 亿元, 存续规模 216 亿元, 同比+18.3%。
- 2023Q1 业绩: 投资收益增加拉动净利润大幅反弹。1) 公司营收规模同比-30.4%, 主要系基差贸易业务规模下降所致。2) 归母净利润同比+539%, 主要由于投资收益及公允价值变动损益增加影响。Q1 投资收益为 2.6 亿元, 上年同期仅为 133 万元; 公允价值变动收益则从上年同期的-2.3 亿元减少至-1.3 亿元。
- “优于大市”评级。我们认为永安期货作为国内期货行业龙头, 有望在行业快速发展中获得持续增长动力, 并且伴随行业集中度提升, 公司的领先优势也将进一步巩固, 应当享有龙头溢价。我们给予公司 27x 2023E PE (原为 2022 年 30x PE), 对应目标价为 21.04 元。当前股价对应 22x 2023E PE, 上调至“优于大市”评级。
- 风险提示: 大宗商品价格波动超预期, 国内期货市场监管政策变化。

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图1 永安期货 20223Q1 净利润同比+539%



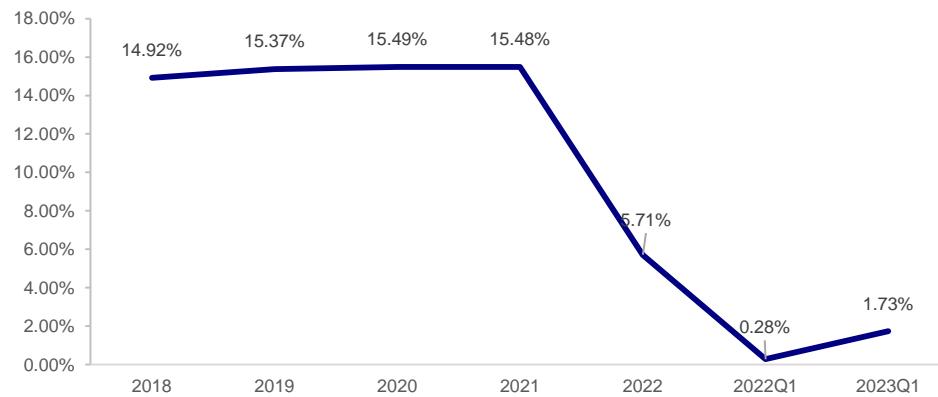
资料来源：永安期货历年年报、2022-2023年一季报，HTI

图2 永安期货归母净资产稳健增长



资料来源：永安期货历年年报、2023年一季报，HTI

图3 永安期货历史 ROE 情况



资料来源：永安期货2018-2022年年报、2022-2023年一季报，HTI

注：2022及2023年一季度ROE为非年化数据

表1 可比公司情况

可比公司	市盈率 (倍)			市净率 (倍)		
	2022	2023E	2024E	2022	2023E	2024E
南华期货	22.81	19.39	15.15	1.73	1.95	1.70
瑞达期货	11.77	15.00	12.05	2.52	2.28	2.00
平均值	17.29	17.19	13.60	2.13	2.11	1.85

资料来源：wind, HTI (基于2023年4月28日收盘价)

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	34775	28816	37088	44359
每股收益	0.46	0.78	0.98	1.14	手续费净收入	786	953	1106	1329
每股净资产	8.21	8.89	9.77	10.84	利息净收入	641	768	859	934
每股营业收入	23.89	19.80	25.48	30.48	投资收益	339	666	774	881
价值评估 (倍)					其他收益	11	10	13	15
P/E	36.77	21.81	17.39	14.87	公允价值变动收益	10	29	37	44
P/B	2.07	1.91	1.74	1.57	汇兑收益	-19	-10	-15	-17
P/S	0.71	0.86	0.67	0.56	其他业务收入	33006	26399	34314	41172
盈利能力指标 (%)					资产处置收益	1	1	1	1
营业利润率	2.4%	4.8%	4.7%	4.6%	营业总支出	33935	27446	35331	42304
净利润率	1.9%	3.9%	3.8%	3.7%	提取期货风险准备金	25	22	28	33
净资产收益率	5.6%	8.8%	10.0%	10.5%	税金及附加	19	14	18	21
盈利增长 (%)					业务及管理费	848	893	927	1109
营业收入增长率	-8.1%	-17.1%	28.7%	19.6%	信用减值损失	63	52	67	80
净利润增长率	-48.5%	68.6%	25.4%	16.9%	其他资产减值损失	558	462	595	712
					其他业务成本	32423	26003	33696	40348
资产负债表 (百万元)	2022	2023E	2024E	2025E	营业利润	840	1369	1757	2055
货币资金	33908	39072	44475	51659	营业外收支	21	69	53	58
应收货币保证金	15985	18951	21371	24901	利润总额	862	1438	1810	2114
应收质押保证金	3479	4132	4657	5428	所得税	189	304	388	451
预付款项	514	544	637	733	少数股东损益	0	0	0	0
存货	816	1211	1276	1522	归属母公司所有者净利润	672	1134	1422	1663
交易性金融资产	8846	8924	10637	12170					
长期股权投资	947	1108	1255	1460					
投资性房地产	318	373	422	491					
递延所得税资产	367	391	457	526					
其他资产	3028	3122	3692	4235					
资产总计	68207	77827	88880	103124					
短期借款	1106	609	274	96					
应付货币保证金	42437	48331	53579	59938					
应付质押保证金	3329	4494	5463	6885					
交易性金融负债	1707	2390	3146	4229					
期货风险准备金	313	344	376	411					
应付职工薪酬	819	770	709	657					
其他应付款	5290	6612	9780	13717					
其他负债	1254	1341	1327	1413					
负债总计	56256	64892	74652	87345					
股本	1456	1456	1456	1456					
归属于母公司所有者权益合计	11952	12936	14228	15779					
少数股东权益	0	0	0	0					
负债和所有者权益合计	68207	77827	88880	103124					

备注：(1) 表中计算估值指标的收盘价日期为 04 月 28 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

- [Event] YongAn Futures announced the performance of 2022 and 2023Q1:1) The operating revenue in 2022 was Rmb34.8 billion, which was -8.1% yoy. Net profit was Rmb670 million, -48.5% yoy; Corresponding EPS 0.46, ROE 5.71%, -9.77pct yoy. Net assets was +3.2% at compare with the beginning of the year and +1.6% compare with the end of Q3. 2) The single quarter revenue of 22Q4 was Rmb6.1 billion, -41.5% yoy, and the net profit was Rmb200 million, -53.6% yoy. 3) The operating revenue of 23Q1 was Rmb5.36 billion, -30.4% yoy. Net profit was Rmb210 million, +539.3% yoy. Net assets was +1.6% compared with the beginning of the year.
- 2022 performance: Pressure was widespread across the business, with significant declines in investment income.
- Futures brokerage: Futures transaction volume declined, but client equity maintained growth.
- Asset management & fund sales business: Asset management products and fund sales decreased.
- 2023Q1 Performance: Increased investment income pulled net profit rebound sharply.
- "Outperform" rating. We believe that YongAn Futures, as the leader of the domestic futures industry, is expected to gain sustained growth momentum in the rapid development of the industry, and with the increase of industry concentration, the company's leading advantage will be further consolidated, and it should enjoy the leading premium. We give the company 27x 2023E PE, corresponding reasonable target price is Rmb21.04. The current stock price corresponds to 22x 2023E PE, upgraded to "outperform" rating.
- Risk: Commodity prices fluctuate more than expected, the domestic futures market regulatory policy changes.

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

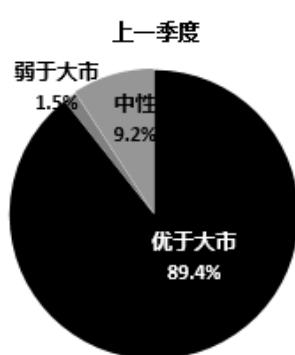
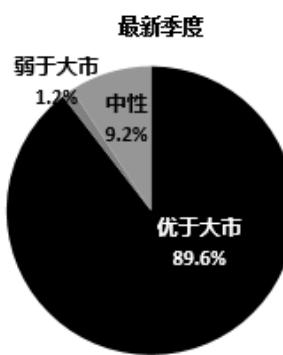
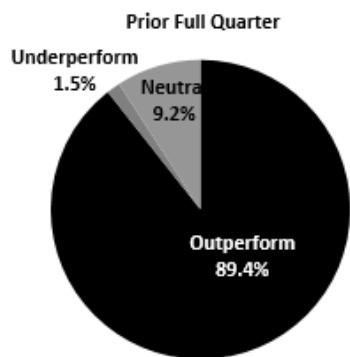
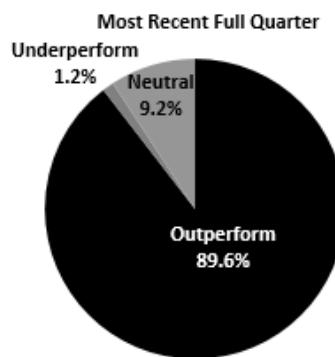
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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。

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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, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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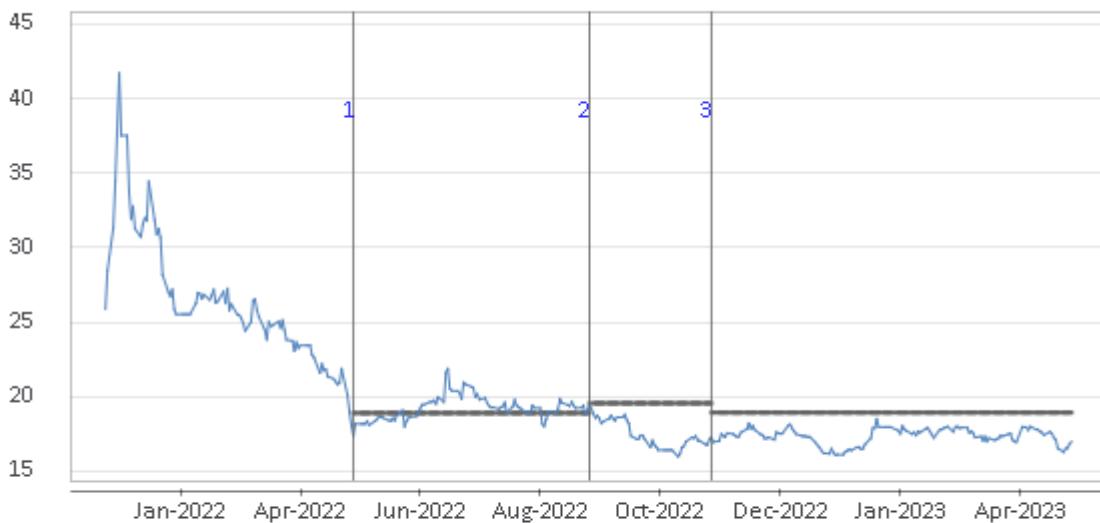
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Source: Company data Bloomberg, HTI estimates