

601788 CH  
 Everbright Securities  
 Rating: OUTPERFORM  
 Target Price: Rmb19.06

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## 自营大幅改善, 带动归母净利润同比+13.5%

**投资要点: 2023 年上半年公司自营收入同比大幅+271%, 归母净利润同比+13.5%。公司轻资本业务夯实基础, 重资本业务优化布局, 持续提升金融服务实体经济的能力。目标价 19.06 元/股, 维持“优于大市”评级。**

- 【事件】**光大证券发布 2023 年半年报: 2023 年上半年实现营业收入 61.8 亿元, 同比+15.0%; 归母净利润 23.9 亿元, 同比+13.5%; 对应 EPS 0.48 元, ROE 3.9%。公司经纪/投行/资管/利息/自营收入分别占营业收入 24%/10%/8%/14%/35%。公司归母净利润取得正增长主要是由于投资净收益 (含公允价值) 大幅增长。第二季度实现营业收入 34.3 亿元, 同比+7.4%。归母净利润 14.3 亿元, 同比-0.5%。
- 强化财富管理客户服务生态圈建设, 财富管理转型加速。**2023 年上半年经纪业务收入 14.8 亿元, 同比-13.1%, 占营业收入比重 24.0%。全市场日均股基交易额 10271 亿元, 同比-2.0%。2023 年上半年公司代销金融产品收入 1.79 亿元, 同比-7.9%, 占经纪业务收入 12.11%, 代销金融产品规模 203 亿元, 同比+97%。公司两融余额 348 亿元, 同比+1.8%, 市占率 2.2%。公司零售业务坚持“财富+机构+协同”的发展策略。截至 2023 年 6 月末, 公司客户总数 566 万户, 较上年末增长 5%; 客户总资产 1.3 万亿元, 较上年末增长 2%。
- 投行业务服务实体经济, 聚焦新兴战略行业。**2023 年上半年投行业务收入 6.1 亿元, 同比-24.0%。2023 年上半年股权业务承销规模同比-68.1%, 债券业务承销规模同比-16.8%。2023 年上半年股权主承销规模 50.5 亿元, 排名第 26; 其中 IPO 6 家, 募资规模 43 亿元; 再融资 2 家, 承销规模 8 亿元。2023 年上半年债券主承销规模 1755 亿元, 排名第 7; 其中地方政府债、金融债、公司债承销规模分别为 786 亿元、324 亿元、224 亿元。IPO 储备项目 6 家, 排名第 25, 其中两市主板 5 家、创业板 1 家。公司股权融资业务践行央企责任担当, 服务实体经济, 积极拓展“专精特新”企业; 债务融资推动了一批以绿色债、乡村振兴债和科技创新债为代表的特色债承销发行。
- 资管业务坚持以客户为中心, 提升主动管理能力。**2023 年上半年资管业务收入 4.8 亿元, 同比-27.8%。光证资管管理规模 3055 亿元, 较年初-16.4%。2023 年上半年, 光证资管稳步推进公募牌照申请工作, 公募基金管理人资格申请材料已被证监会正式接收。
- 2023 年上半年权益和固收业绩均同比大幅改善。**2023 年上半年投资收益 (含公允价值) 21.5 亿元, 同比+271.5%; 第二季度投资收益 (含公允价值) 12.1 亿元, 同比+81.8%。2023 年上半年权益和固收业绩均同比大幅改善, 权益方面, 主要得益于对方向性敞口的有效控制, 以及前期布局的低波红利类资产表现良好; 固收方面, 在严控风险的前提下优化持仓结构, 截至 6 月末, 公司持仓包括普通信用债、利率债等, 信用债以高等级优质主体所发债券为主, 信用风险可控。
- 投资建议:** 我们预计公司 2023-2025E 年每股净利润分别为 0.97、1.12、1.31 元 (原预测为 0.74、0.87、1.02 元), 每股净资产分别为 14.66、15.77、17.06 元 (原预测为 14.44、15.29、16.30 元)。我们给予其 2023 年 1.3xP/B (不变), 对应目标价 19.06 元 (原目标价 18.77 元, +2%), 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。**

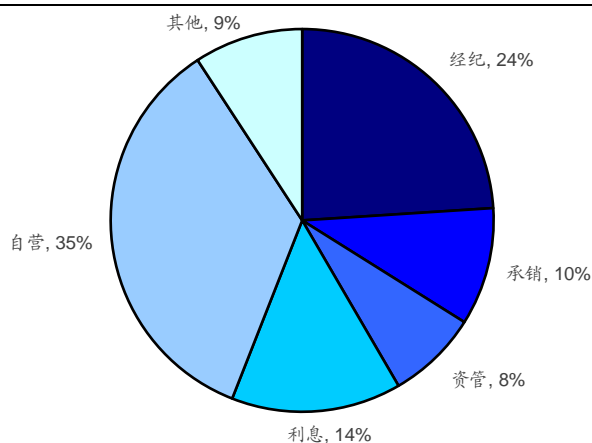
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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	16706	10780	12247	13976	15981
(+/-)YoY(%)	5%	-35%	14%	14%	14%
净利润 (百万元)	3479	3189	4460	5177	6020
(+/-)YoY(%)	49%	-8%	40%	16%	16%
每股净利润 (元)	0.75	0.69	0.97	1.12	1.31
每股净资产 (元)	12.55	13.88	14.66	15.77	17.06

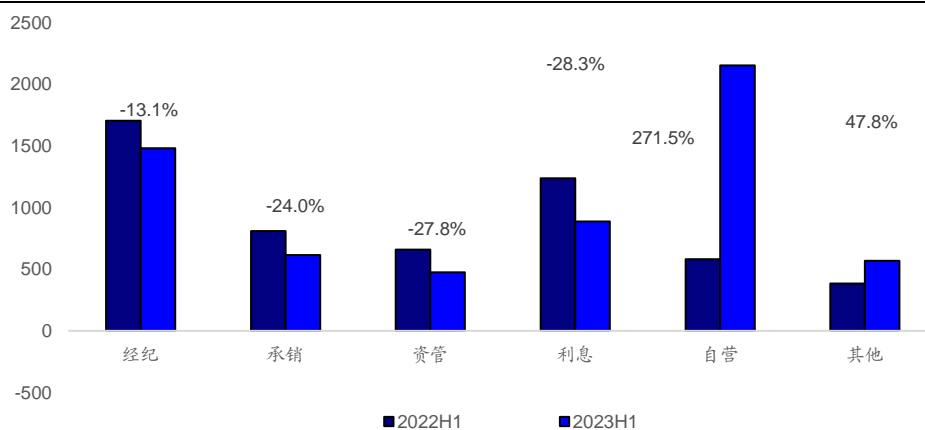
资料来源: 公司年报 (2021-2022), HTI  
 备注: 净利润为归属母公司所有者的净利润

图1 光大证券 2023 年半年度收入结构



资料来源：公司 2023 年半年报，HTI

图2 光大证券 2023 年半年度各业务收入同比变化情况 (百万元)



资料来源：公司 2022、2023 年半年报，HTI

表 1 光大证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
<b>一、营业收入</b>	<b>16706</b>	<b>10780</b>	<b>12247</b>	<b>13976</b>	<b>15981</b>
手续费	7832	6180	6867	7877	9640
经纪净佣金	4354	3298	3464	3927	5002
承销手续费	1775	1282	1576	1654	1737
资管收入	1595	1506	1724	2184	2777
利息净收入	2505	2092	2200	2278	2342
投资净收益	2409	2052	2181	2761	2873
联营合营企业	67	105	88	94	101
公允价值变动净收益	-904	-851	0	0	0
汇兑净收益	-3	1	0	0	0
其他收益	269	385	400	400	400
其他业务收入	4598	921	600	660	726
<b>二、营业支出</b>	<b>11300</b>	<b>6920</b>	<b>7038</b>	<b>7935</b>	<b>8962</b>
营业税及附加	97	65	61	70	80
管理费用	6270	6030	6368	7198	8150
信用减值损失	394	-238	20	20	20
其他业务成本	4538	861	588	647	711
其他资产减值损失	0	202	0	0	0
<b>三、营业利润</b>	<b>5406</b>	<b>3860</b>	<b>5209</b>	<b>6042</b>	<b>7019</b>
加：营业外收入	0	6	7	8	8
减：营业外支出	743	12	30	33	36
<b>四、利润总额</b>	<b>4663</b>	<b>3854</b>	<b>5186</b>	<b>6017</b>	<b>6991</b>
减：所得税	1105	613	674	782	909
<b>五、净利润</b>	<b>3558</b>	<b>3241</b>	<b>4512</b>	<b>5234</b>	<b>6082</b>
减：少数股东损益	79	52	52	57	63
<b>归属于母公司所有者的净利润</b>	<b>3479</b>	<b>3189</b>	<b>4460</b>	<b>5177</b>	<b>6020</b>
<b>六、每股收益 (元)：</b>	<b>0.72</b>	<b>0.61</b>	<b>0.97</b>	<b>1.12</b>	<b>1.31</b>

资料来源：公司 2021、2022 年年报，HTI

表 2 光大证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	67605	68204	69923	73039	75569
其中: 客户资金存款	55370	54234	55602	58080	60091
结算备付金	7168	8877	9100	9506	9835
其中: 客户备付金	6764	7688	7882	8233	8518
融出资金	48446	36814	35171	36227	37313
交易性金融资产	68750	92068	94389	98595	102010
衍生金融资产	547	1107	1141	1175	1210
买入返售金融资产	6792	1404	3976	4774	5142
应收款项	1939	1450	1494	1539	1585
存出保证金	10245	9701	9946	10389	10749
债权投资	4137	3589	3697	3808	3922
其他债权投资	13098	21750	21120	22061	22825
长期股权投资	1004	1063	1094	1127	1161
其他权益工具投资	560	2485	3727	3893	4028
固定资产	836	823	905	996	1095
在建工程	1	0	0	0	0
无形资产	257	215	237	261	287
商誉	928	835	918	1010	1111
长期待摊费用	62	54	59	65	71
递延所得税资产	2156	2480	2728	3001	3301
其他资产	3878	4879	5367	5904	6494
<b>资产总计</b>	<b>239108</b>	<b>258354</b>	<b>265604</b>	<b>278041</b>	<b>288449</b>
短期借款	3791	2052	2113	2176	2242
应付短期融资款	7245	8575	8833	9098	9370
拆入资金	13692	13704	14115	14539	14975
交易性金融负债	342	97	100	103	106
衍生金融负债	512	703	724	746	768
卖出回购金融资产款	19864	31249	32187	33152	34147
代理买卖证券款	69803	68926	70994	73124	75317
应付职工薪酬	1823	1819	1873	1929	1987
应交税费	1262	254	262	270	278
应付款项	877	1228	1265	1303	1342
长期借款	3963	3189	3284	3383	3484
应付债券	47827	41616	41616	44616	44616
其中: 次级债	4999	0	0	0	0
租赁负债	711	561	567	573	578
递延所得税负债	18	23	23	23	24
预计负债	5284	5284	5337	5391	5444
其他负债	3447	14244	14386	14530	14675
<b>负债合计</b>	<b>180512</b>	<b>193570</b>	<b>197159</b>	<b>204431</b>	<b>208826</b>
股本	4611	4611	4611	4611	4611
资本公积金	24199	24199	24199	24199	24199
其他综合收益	-304	-413	-297	-163	-25
盈余公积金	3749	4042	5168	6475	7995
一般风险准备	8975	9780	10906	12213	13733
未分配利润	11637	12287	13527	15888	18666
<b>归属于母公司所有者权益合计</b>	<b>57866</b>	<b>64005</b>	<b>67613</b>	<b>72722</b>	<b>78677</b>
少数股东权益	730	780	832	889	946
<b>所有者权益合计</b>	<b>58595</b>	<b>64784</b>	<b>68445</b>	<b>73610</b>	<b>79623</b>
<b>负债及股东权益总计</b>	<b>239108</b>	<b>258354</b>	<b>265604</b>	<b>278041</b>	<b>288449</b>

资料来源: 公司 2021、2022 年年报, HTI

表 3 大型券商可比公司估值 (2023 年 8 月 30 日)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023E	2024E	2022	2023E	2024E
中金公司	40.53	1956	22.3	20.1	16.9	2.4	2.0	1.8
国泰君安	14.71	1310	11.4	9.6	8.4	0.9	0.8	0.8
中信建投	26.02	2018	26.9	18.8	15.6	3.0	2.7	2.4
广发证券	15.32	1168	14.7	11.3	9.6	1.1	1.0	0.9
中国银河	11.65	1229	15.8	12.6	11.4	1.4	1.3	1.2
申万宏源	4.44	1112	39.9	15.5	13.2	1.2	1.1	1.0
华泰证券	16.12	1463	13.2	11.0	9.6	1.0	0.9	0.8
国信证券	9.43	906	13.7	12.4	11.1	1.2	1.1	1.0
东方证券	10.14	862	28.6	18.2	15.6	1.2	1.1	1.0
招商证券	14.42	1254	15.5	12.0	10.5	1.3	1.1	1.0
平均			20.2	14.2	12.2	1.5	1.3	1.2

资料来源: Wind 一致预期, HTI

## APPENDIX 1

## Summary

## Investment Highlights:

H1 2023, company's own income rose year-on-year by +271%, and net profit to parent increased by +13.5%. The company has solidified its light capital business and optimized its heavy capital layout, continuing to enhance its ability to provide financial services to the real economy. Target price of RMB 19.06 per share, maintaining an "Outperform" rating. In the H1 2023, the company achieved operating income of RMB 6.18 billion, a year-on-year increase of +15.0%; net profit to parent of 2.39 billion, an increase of +13.5%; EPS 0.48 RMB, ROE 3.9%. The company's self-operated income accounted for 35% of operating income, mainly due to a substantial increase in investment net income. Its customer base rose by 5%, total client assets RMB 1.3 trillion, a 2% increase.

The company has focused on the emerging strategic industry, handling IPO fundraising of RMB 4.3 billion and RMB 0.8 billion in refinancing. The bond size was RMB 175.50 billion, ranking 7th; government bonds, financial bonds, and corporate bonds were RMB 78.6 billion, RMB 32.4 billion, and RMB 22.4 billion respectively. It manages private equity financing and serves the real economy.

The company insisted on customer-centered asset management business, increased active management capabilities. H1 2023, asset management business income of RMB 0.48 billion, down -27.8%.

Investment income (including fair value) in H1 2023 was RMB 2.15 billion, up +271.5%; Q2 investment income RMB 1.21 billion, up +81.8%. Both equity and fixed performance improved significantly year-on-year.

We estimate the company's 2023-2025E EPS to be RMB 0.97, 1.12, and 1.31 respectively and NAV per share to be RMB 14.66, 15.77, and 17.06 respectively. We maintain an "Outperform" rating.

Risks: Ongoing low trading volume, increased equity market volatility leading to continued decline in investment income.

## 附录 APPENDIX

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**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**

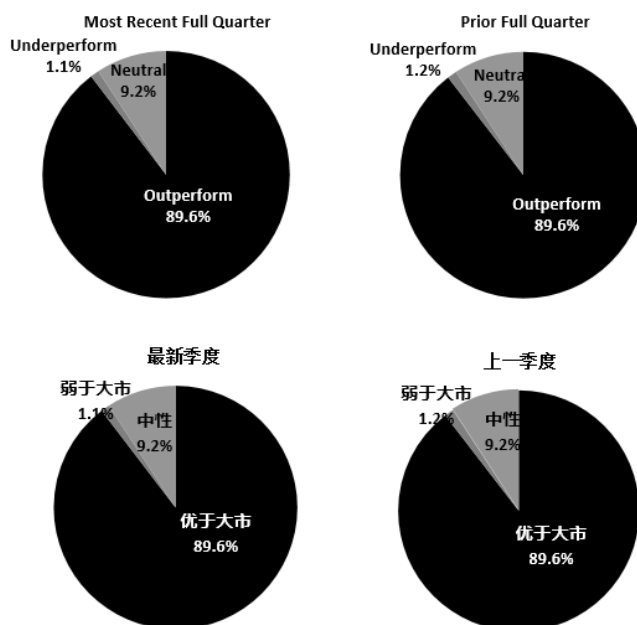
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*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):

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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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4. 31 Oct 2021 OUTPERFORM at 15.23 target 22.03.
5. 29 Mar 2022 OUTPERFORM at 12.29 target 18.56.
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