

# 富途控股 Futu Holdings (FUTU US)

2023 年半年报点评：净利润同比持续高增，国际化进程加速

2Q23 NPAT Maintained High YoY Growth with Accelerated Oversea Expansion

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$49.40
目标价	US\$70.77
MSCI ESG 评级	BBB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	US\$7.26bn
日交易额 (3 个月均值)	US\$87.82mn
发行股票数目	92.09mn
自由流通股 (%)	93%
1 年股价最高最低值	US\$70.33-US\$32.18

注：现价 US\$49.40 为 2023 年 8 月 24 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.4%	27.9%	26.8%
绝对值 (美元)	6.4%	27.9%	26.8%
相对 MSCI China	39.1%	62.1%	69.2%

(HK\$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	7,614	10,362	11,561	13,133
(+/-)	7%	36%	12%	14%
净利润	2,927	4,771	6,022	7,214
(+/-)	4%	63%	26%	20%
每股收益 (HK\$)	20.55	34.28	43.27	51.83
每股净资产 (HK\$)	156	196	245	305
净资产收益率	15.1%	21.4%	22.5%	21.6%
市盈率	19	11	9	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年二季度净利润同比大幅增长 75%。** 2023 年二季度富途控股实现营业总收入 24.9 亿港元，同比+42%；净利润 11.2 亿港元，同比+75%；Non-GAAP 净利润 11.9 亿港元，同比+73%。EPADS 8.07 港元，ROE 5.17%，同比+2.0pct。公司二季度营收及净利润大幅提升主要是混合佣金率提升、银行存款和证券借贷业务的利息收入增加，以及销售费用的降低所致。
- 二季度交易量同比下滑 29%，混合佣金率同比增长，佣金收入同比-8%；国际化进程加速。** 1) 2023 年二季度实现佣金收入 9.5 亿港元，同比-8%，混合佣金率继续保持增长势头，从 7.7bps 上升至 9.9bps。2) 富途牛牛和 moomoo App 注册用户数达注册用户数 2053 万人，同比+10%；开户用户数 340 万人，同比+12%；有资产客户数 159 万人，同比+14%，二季度新增 5.8 万人，其中约 1/3 来自中国香港市场。3) 客户总资产 4662 亿港元，同比+8%，环比基本持平，户均资产 29 万港元（22 年全年：28 万港元），期内客户留存率保持在 98% 左右的高水平。境外市场客户净入金强劲，新加坡市场总客户资产连续第四个季度实现两位数环比增长。4) 二季度总交易规模 1.0 万亿港元，同比-29%，环比-22%，其中美股交易额 0.676 万亿港元，环比-18%，主要系美股科技股和杠杆 ETF 交易量下滑所致；港股交易额 0.259 万亿港元，环比-31%，主要系客户对港股科技股交易兴趣低迷所致；沪股通交易额 223 亿港元。5) 富途国际化进程加速，二季度 moomoo 正式进军马来西亚市场。另外，公司已在日本获批在线证券经纪和财富管理经营资格，预计在 4Q23 日本本土个人投资者可通过 moomoo APP 开展在线经纪业务和财富管理业务。
- 受益于美国加息及证券借贷活动的增加，银行存款和证券借贷业务的利息收入显著增长。** 2023 年二季度实现利息收入 14.1 亿港元，同比+127%。公司融资融券余额 340 亿港元，同比+18%，环比-1.4%。
- 财富管理、企业服务业务保持高速增长态势。** 1) 截至 2023 年二季度，公司大象财富管理客户总资产达 434.9 亿港元，同比+98.8%，公募基金规模同比+88.5%，另类投资产品（包括债券）规模同比+276.8%。其中新加坡市场财富管理表现强劲，公司在新加坡资产管理规模环比+41.3%，持仓人数环比+30.1%。2) 企业业务方面，截至 2023 年二季度末，公司累计签约 IPO 分销和 IR 客户 374 家，ESOP 客户 683 家，分别同比+36%和+32%。

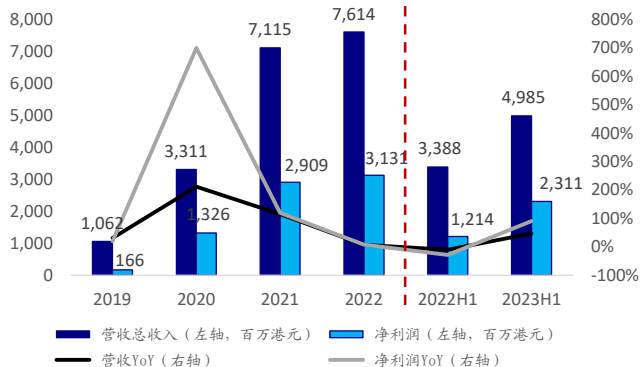
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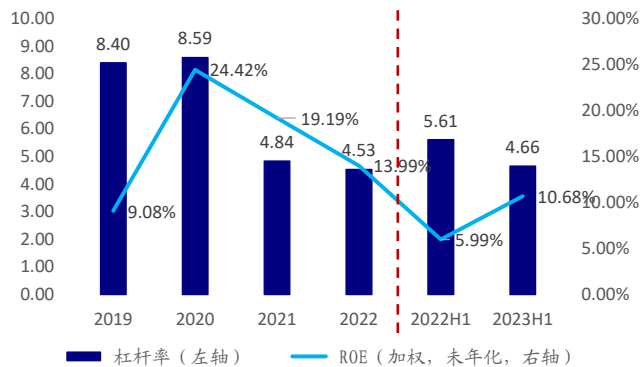
- **费用率同比下降，海外扩张致研发及管理费用大幅增加。**2023 年二季度公司三项费用合计 8.5 亿港元，同比+18%；占营业收入的 34%，同比-7.0pct。其中研发费用 3.6 亿港元，同比+24.5%；销售费用 1.7 亿港元，同比-20.2%，主要受益于获客成本的降低；管理费用 3.1 亿港元，同比+48.7%，主要系海外扩张所需相关人员增加所致。三项费用分别占营业收入的 15%、7%、13%，同比分别-2pct、-6pct、+1pct。
- **投资建议：**我们估算公司 2023E/24E/25E 实现归母净利润为 48/60/72 亿港元，同比+63%/+26%/+20%，对应 EPADS 分别为 34.3/43.3/51.8 港元。使用可比公司估值法进行估值，给予公司 16x 2023E PE（原为 18x），对应每股目标价格为 70.77 美元。维持“优于大市”评级。
- **风险提示：**公司用户数增速可能不达预期、互联网金融规范政策可能抑制行业发展、公司两融规模增速放缓。

图1 2019-2023H1 公司营业收入、净利润及增速



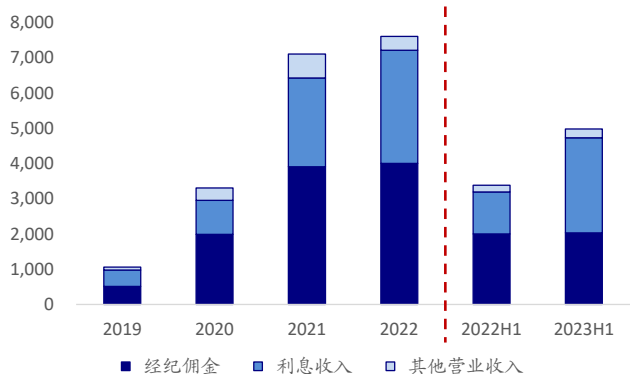
资料来源：公司招股说明书，公司历年业绩报告，HTI

图2 2019-2023H1 公司 ROE、杠杆率



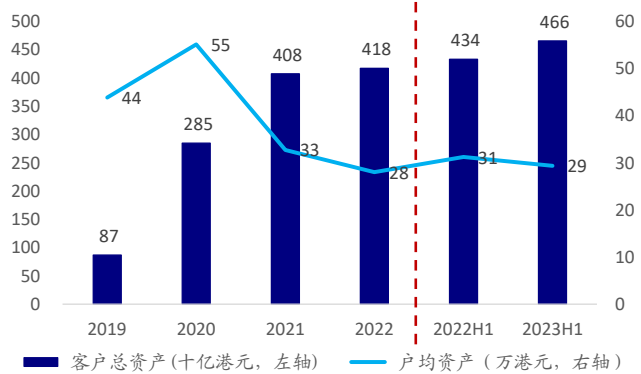
资料来源：公司招股说明书，公司历年业绩报告，HTI

图3 2019-2023H1 公司收入结构 (百万港元)



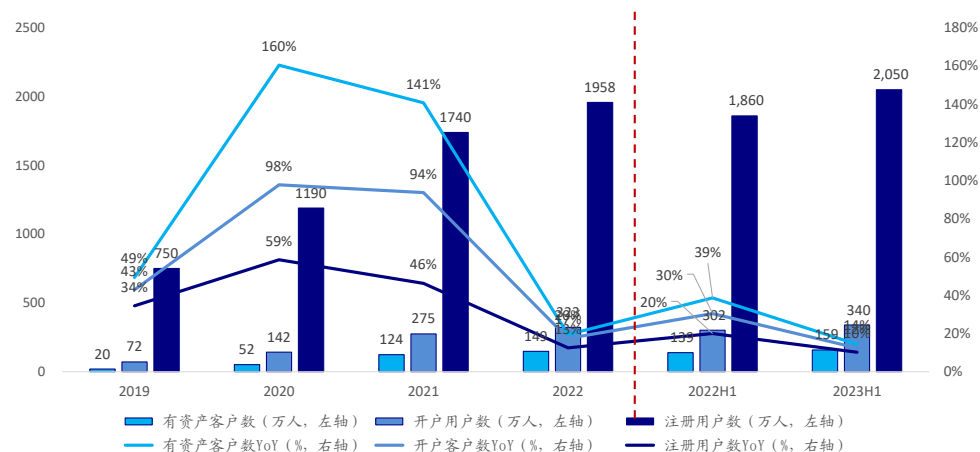
资料来源：公司招股说明书，公司历年业绩报告，HTI

图4 2019-2023H1 公司客户资产及户均资产



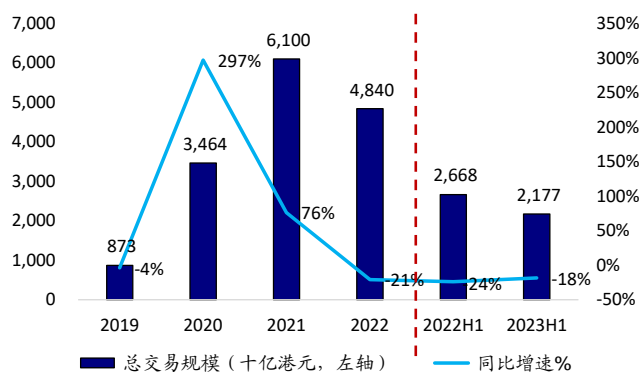
资料来源：公司招股说明书，公司历年业绩报告，HTI

图5 2019-2023H1 公司有资产客户、注册客户、用户数



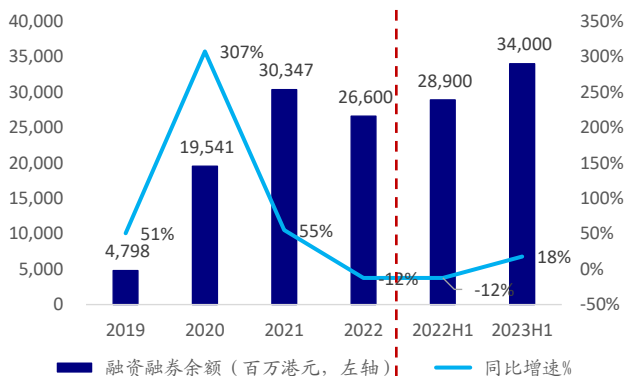
资料来源：公司招股说明书，公司历年业绩报告，HTI

图6 2019-2023H1 公司总交易规模



资料来源：公司招股说明书，公司历年业绩报告 HTI

图7 2019-2023H1 公司融资融券余额



资料来源：公司招股说明书，公司历年业绩报告 HTI

表1 富途盈利预测表 (百万港元)

	2021	2022	2023E	2024E	2025E
经纪佣金	3913.0	4007.6	4274.3	5159.8	5869.2
利息收入	2518.2	3214.3	5676.4	5948.0	6765.8
其他营业收入	684.1	392.1	411.7	452.8	498.1
<b>营业收入合计</b>	<b>7115.3</b>	<b>7614.0</b>	<b>10362.4</b>	<b>11560.6</b>	<b>13133.1</b>
%同比	114.9%	7.0%	36.1%	11.6%	13.6%
佣金费用、经纪人费用和税款	(572.2)	(329.8)	(384.7)	(412.8)	(469.5)
利息费用	(376.9)	(292.5)	(535.8)	(337.4)	(354.2)
处理服务费用	(257.0)	(373.8)	(362.7)	(346.8)	(394.0)
<b>营业成本</b>	<b>(1206.1)</b>	<b>(996.1)</b>	<b>(1283.2)</b>	<b>(1097.0)</b>	<b>(1217.8)</b>
<b>毛利润</b>	<b>5909.3</b>	<b>6617.9</b>	<b>9079.2</b>	<b>10463.7</b>	<b>11915.3</b>
%同比	126.0%	12.0%	37.2%	15.2%	13.9%
研发费用	(805.3)	(1222.1)	(1658.0)	(1502.9)	(1444.6)
销售费用	(1392.1)	(895.8)	(725.4)	(809.2)	(919.3)
管理费用	(529.0)	(931.1)	(1243.5)	(1271.7)	(1313.3)
<b>营业费用</b>	<b>(2726.4)</b>	<b>(3049.0)</b>	<b>(3626.8)</b>	<b>(3583.8)</b>	<b>(3677.3)</b>
其他费用	2.5	(210.3)	20.7	23.1	26.3
<b>税前利润</b>	<b>3185.3</b>	<b>3358.6</b>	<b>5473.1</b>	<b>6903.0</b>	<b>8264.3</b>
投资净收益/(损失)	0.0	(17.8)	(17.8)	(17.8)	(17.8)
所得税费用	(375.1)	(414.0)	(684.1)	(862.9)	(1033.0)
<b>净利润</b>	<b>2810.2</b>	<b>2926.9</b>	<b>4771.2</b>	<b>6022.4</b>	<b>7213.5</b>
优先股赎回价值增值	0.0	0.0	0.0	0.0	0.0
优先股股东分配净收入	0.0	0.0	0.0	0.0	0.0
<b>普通股股东净利润</b>	<b>2810.2</b>	<b>2926.9</b>	<b>4771.2</b>	<b>6022.4</b>	<b>7213.5</b>
%同比	112.0%	4.2%	63.0%	26.2%	19.8%

资料来源：富途 2021、2022 年年报，HTI

表 2 富途资产负债表 (百万港元)

	2021	2022	2023E	2024E	2025E
<b>资产</b>					
现金及现金等价物	4555	5029	4023	3621	4345
为经纪客户持有的现金	54734	50685	55754	59657	63833
限制性资金	2	1	1	1	1
短期投资	1170	675	1689	1689	1689
买入返售	106	32	32	32	32
贷款与预付款	29587	26676	32056	34941	38085
应收款项	10448	9829	14252	15392	16623
预付账款	18	29	33	38	43
经营租赁	244	197	217	238	262
其他资产	674	1307	60	2320	5304
<b>总资产</b>	<b>101539</b>	<b>94503</b>	<b>106394</b>	<b>116206</b>	<b>128496</b>
<b>负债&amp;所有者权益</b>					
<b>负债</b>					
应付股东款项	87	53	55	58	61
应付款项	67193	69177	76095	80660	85500
短期借款	6357	2481	4217	4428	4649
融券和回购协议债务	4468	0	0	0	0
经营租赁	261	211	222	233	244
预提费用和其他负债	2187	1720	2000	1000	1000
<b>负债总额</b>	<b>80553</b>	<b>73641</b>	<b>82589</b>	<b>86379</b>	<b>91454</b>
<b>夹层资本</b>	-	-			
<b>股东权益</b>					
上市前普通股	-	-			
A类普通股	0.058	0.068	0.068	0.068	0.068
B类普通股	0.038	0.029	0.029	0.029	0.029
股本溢价	17936	18154	18154	18154	18154
库存股	-1179	-4325	-6200	-6200	-6200
累计其他综合亏损	76	-48	0	0	0
年初未分配利润	4152	7079	11851	17873	25087
<b>所有者权益合计</b>	<b>20986</b>	<b>20862</b>	<b>23805</b>	<b>29828</b>	<b>37041</b>
<b>负债和所有者权益合计</b>	<b>101539</b>	<b>94503</b>	<b>106394</b>	<b>116206</b>	<b>128496</b>

资料来源: 富途 2021、2022 年年报, HTI

表 3 可比公司估值 (2023 年 8 月 24 日)

公司代码	公司名称	收盘价 (所在交易所 货币)	市值 (亿美元)	PE(倍)			PB(倍)			ROE(%)		
				2021	2022	2023E	2021	2022E	2023E	2021	2022	2023E
FUTU.O	富途控股	49.40	73	21.1	19.2	11.5	2.9	2.6	2.0	19.2	15.1	21.4
IBKR.O	盈透证券	91.81	98	28.1	24.5	16.2	3.8	3.3		14.3	14.4	
TIGR.O	老虎证券	3.39	5	33.9		23.9	1.1	1.2	1.1	4.2		4.8
601519.SH	大智慧	8.43	24				10.8	10.6		1.0		
300033.SZ	同花顺	168.00	126	47.2	53.3	43.9	13.9	12.5	10.6	32.7	24.7	26.0
600446.SH	金证股份	13.53	18	49.9	47.3	35.3	3.6	3.4	3.1	8.5	7.4	9.2
300377.SZ	赢时胜	9.56	10	27.4			2.4	2.4		9.2	2.1	
603383.SH	顶点软件	63.40	15	77.6	64.2	46.3	8.7	8.0	7.1	11.4	12.9	16.3
600570.SH	恒生电子	35.31	93	35.0	61.9	36.9	9.1	9.8	7.9	24.5	15.2	23.9
688318.SH	财富趋势	142.21	26	33.6	86.2	56.0	3.1	4.2	5.3	9.4	4.1	8.4
<b>均值</b>				<b>39.6</b>	<b>47.6</b>	<b>35.5</b>	<b>5.7</b>	<b>5.6</b>	<b>5.1</b>	<b>13.7</b>	<b>11.2</b>	<b>14.6</b>

资料来源: Wind, BBG, HTI

**APPENDIX 1****Summary**

- FUTU Holdings reported total revenue of HK\$2.5bn in 2Q23, +42% yoy, NPAT of HK\$1.1bn, +75% yoy, with ROE of 5.17% and EPADS of HK\$8.07. The results were mainly driven by higher blended commission rate and interest rate, and lower selling expenses.
- We project the Company to record NPAT of HK\$4.8/6.0/7.2bn in 2023E/24E/25E (vs. previous forecast of HK\$3.6/4.6/5.4bn in 2023E/24E/25E), +63%/+26%/+20% yoy, with EPADS of HK\$34.3/43.3/51.8, respectively. We maintain Outperform rating on the stock and lift TP by 7% to US\$70.77. Our TP is based on 16x 2023E P/E considering peers' valuation.
- Risks: The company's user growth rate weaker than expected; Internet financial regulations impede industry development; The company's margin financing and short selling business growth rate slows down.

## 附录 APPENDIX

### 重要信息披露

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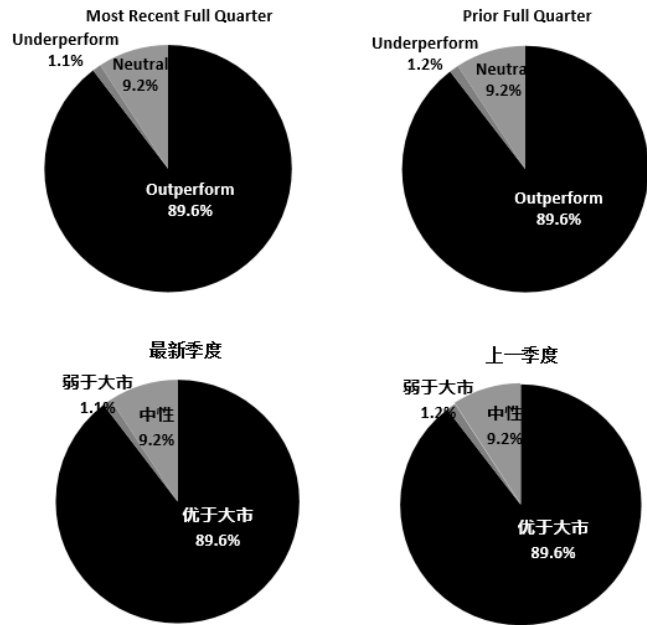
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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

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Recommendation Chart

### Futu Holdings - FUTU US



1. 28 Aug 2020 OUTPERFORM at 31.7 target 49.41.
2. 31 Dec 2020 OUTPERFORM at 42.5 target 53.42.
3. 17 Mar 2021 OUTPERFORM at 148.36 target 183.41.
4. 20 May 2021 OUTPERFORM at 124.39 target 197.13.
5. 31 Aug 2021 OUTPERFORM at 94.76 target 150.92.
6. 25 Nov 2021 OUTPERFORM at 54.31 target 85.9.
7. 13 Mar 2022 OUTPERFORM at 25.74 target 58.06.
8. 7 Jun 2022 OUTPERFORM at 36.86 target 62.01.
9. 31 Aug 2022 OUTPERFORM at 46.68 target 65.69.
10. 22 Nov 2022 OUTPERFORM at 50.4 target 62.25.
11. 29 Mar 2023 OUTPERFORM at 46.2 target 66.15.
12. 25 May 2023 OUTPERFORM at 39.12 target 66.15.

Source: Company data Bloomberg, HTI estimates