

002961 CH
RUIDA FUTURES
Rating: NEUTRAL
Target Price: Rmb17.06

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上半年业绩整体承压， Q2 净利润降幅边际收窄

投资要点：

- 【事件】瑞达期货发布 2023 年中期业绩：1) 上半年营业收入 6.1 亿元，同比-49.5%；归母净利润 1.2 亿元，同比-37.3%；对应 EPS 0.26 元，ROE 4.55%，同比-3.14pct。2) Q2 营业收入 2.2 亿元，同比-72.7%。归母净利润 0.6 亿元，同比-31.8%，较 Q1 的-42.6%有所收窄，预计主要受低基数影响。3) 归母净资产 25.4 亿元，较年初+0.9%，较 Q1 末-1.2%。
- 上半年业绩整体承压，各业务板块营运利润普遍下滑。1) 上半年公司业绩承压，主要是由于市场行情不及预期、客户参与度及交易量有所下降、资产管理业务和基金销售业务增量获客难度加大等因素综合影响。2) 分业务板块看，期货经纪/资产管理/风险管理业务上半年营业利润分别为 1.81 亿元、0.16 亿元、-0.35 亿元，分别同比-23.3%、-58.6%和亏幅扩大（2022 年同期为亏损 0.15 亿元）。
- 期货经纪业务：手续费净收入下滑，客户权益稳健增长。1) 经纪业务收入 2.9 亿元，同比-19.2%；手续费净收入（母公司口径）2.3 亿元，同比-19.1%。2) 母公司口径新增客户 4991 户，其中新增机构客户 262 户。期末客户保证金规模 127.57 亿元，较年初+2.2%，其中机构客户占比 66.6%。
- 风险管理业务：基差贸易规模大幅下滑，场外衍生品及做市业务仍向好。1) 风险管理业务收入 2.6 亿元，同比-65.5%，主要是风险管理子公司贸易收入减少所致。2) 上半年实现场外衍生品交易实际名义本金 391.7 亿元，权利金收入 0.88 亿元，分别同比+81%、+45%。做市品种 46 个，上半年场内商品期权做市成交额市场占比平均达 22.4%，位居行业第一。
- 资产管理&公募基金业务：资管业务承压，公募基金管理规模略增。1) 资产管理业务：上半年业务收入 0.29 亿元，同比-48.7%，主要是投资环境不景气，公司资管产品的规模及产品收益率降低所致。2023 年中公司资产管理权益规模为 24.14 亿元，较年初-5.2%，公司努力向服务机构客户转型，拓宽客户覆盖广度。2) 公募基金业务：截至 2023 年中，瑞达基金共管理 4 只混合型基金，规模为 1.11 亿元，较年初+6.5%。
- 维持“中性”评级。我们认为，伴随经济环境改善，期货市场成交量有望回升，公司期货经纪业务或拐点向上。参考 A 股可比公司情况，给予公司 37x 2023E PE，得到公司的目标价 17.06 元。2023 年 8 月 28 日公司股价对应 2023E PE 36x，我们下调评级至“中性”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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主要财务数据及预测

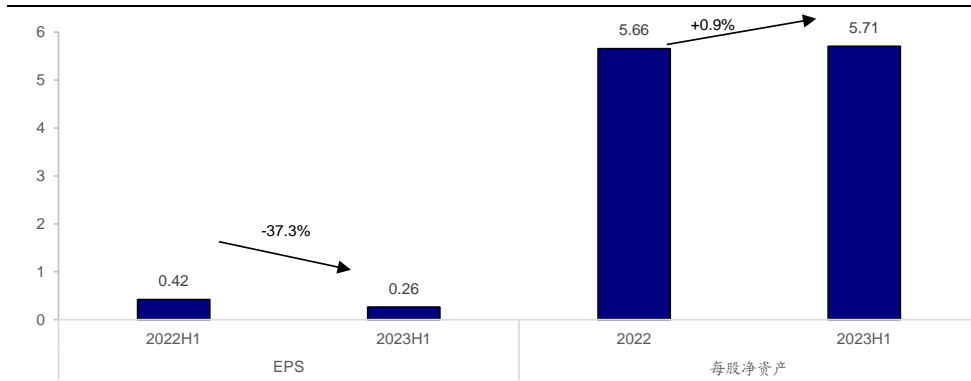
	2021	2022	2023E	2024E	2025E
营业收入(百万元)	2128	2106	1317	1657	1934
(+/-)YoY(%)	58.6%	-1.0%	-37.5%	25.8%	16.7%
净利润(百万元)	504	294	205	280	341
(+/-)YoY(%)	102.5%	-41.7%	-30.1%	36.7%	21.7%
全面摊薄 EPS(元)	1.13	0.66	0.46	0.63	0.77
净利率(%)	23.7%	13.9%	15.6%	16.9%	17.6%
净资产收益率(%)	21.3%	11.7%	7.8%	10.0%	11.4%

资料来源：公司年报（2020-2021），HTI

备注：净利润为归属母公司所有者的净利润

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图1 瑞达期货 EPS 及每股归母净资产情况 (元)



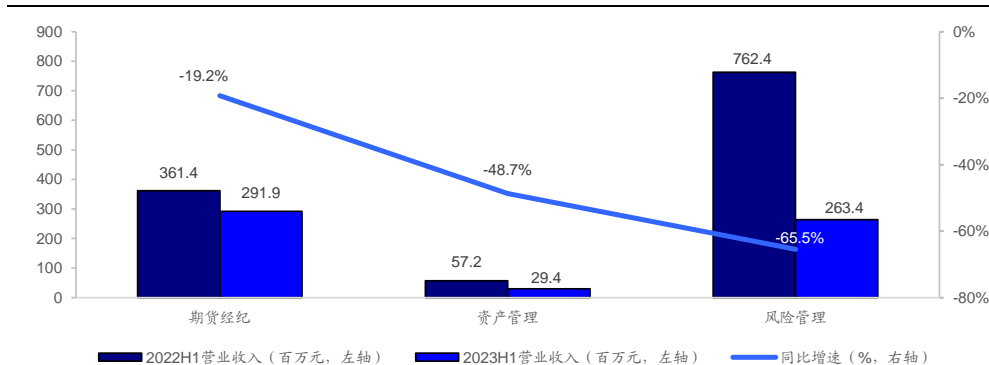
资料来源：瑞达期货 2022 年年报、2022-2023 年中报，HTI

表 1 瑞达期货 2023 年上半年营业收入结构情况 (百万元)

	2022H1		2023H1		同比增速
	金额	占营收比重	金额	占营收比重	
期货经纪业务	361.4	30.2%	291.9	48.2%	-19.2%
资产管理业务	57.2	4.8%	29.4	4.9%	-48.7%
风险管理业务	762.4	63.6%	263.4	43.5%	-65.5%
其他	17.0	1.4%	20.8	3.4%	22.2%
营业收入合计	1198.0	100.0%	605.5	100.0%	-49.5%

资料来源：瑞达期货 2022-2023 年中报，HTI

图2 瑞达期货主要业务板块 2022-2023 年上半年营业收入情况



资料来源：瑞达期货 2022-2023 年中报，HTI

表 2 可比公司情况

可比公司	市盈率（倍）			市净率（倍）		
	2022	2023E	2024E	2022	2023E	2024E
永安期货	32.76	25.87	22.90	2.06	1.96	1.84
国金证券	24.17	18.51	16.51	1.16	1.13	1.06
第一创业	61.63	49.41	44.15	1.79	1.65	1.56
江苏国信	73.50	11.62	8.58	0.94	0.92	0.84
江苏金租	7.55	7.00	6.14	1.19	1.08	0.97
平均值	41.71	21.64	18.85	1.27	1.20	1.11

资料来源：wind，HTI（基于 2023 年 8 月 28 日收盘价）

注：我们选取 A 股与公司市值相近的多元金融企业+同行业上市公司永安期货作为可比企业，使用中信行业分类。

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	2106	1317	1657	1934
每股收益	0.66	0.46	0.63	0.77	利息净收入	155	152	185	203
每股净资产	5.66	5.93	6.28	6.72	手续费及佣金净收入	491	438	485	497
每股营业收入	4.73	2.96	3.72	4.35	投资收益	64	40	50	97
价值评估（倍）					其他收益	6	4	5	6
P/E	24.98	35.75	26.15	21.49	公允价值变动收益	0	-39	-7	-1
P/B	2.91	2.78	2.62	2.45	汇兑收益	-3	-1	-2	-2
P/S	3.48	5.57	4.43	3.79	其他业务收入	1392	724	941	1135
盈利能力指标（%）					资产处置收益	0	0	0	0
营业利润率	18.8%	21.5%	23.3%	24.2%	营业总支出	1709	1034	1270	1465
净利润率	14.0%	15.6%	16.9%	17.7%	税金及附加	13	10	12	14
净资产收益率	11.7%	7.8%	10.0%	11.4%	提取期货风险准备金	23	13	17	19
盈利增长（%）					业务及管理费	293	290	315	319
营业收入增长率	-1.0%	-37.5%	25.8%	16.7%	资产减值损失	0	0	0	0
净利润增长率	-41.6%	-30.1%	36.6%	21.7%	信用减值损失	0	1	1	1
					其他业务成本	1380	720	927	1112
资产负债表（百万元）	2022	2023E	2024E	2025E	营业利润	397	283	386	469
货币资金	9022	10844	12206	12965	营业外收支	-5	-4	-4	-4
应收货币保证金	3779	4517	5094	5408	利润总额	392	280	382	465
应收质押保证金	1447	1684	1916	2028	所得税	98	74	101	123
衍生金融资产	62	92	125	156	少数股东损益	0	0	0	0
应收结算担保金	23	27	31	32	归属母公司所有者净利润	294	205	280	341
交易性金融资产	309	379	438	476					
固定资产	145	166	190	200					
在建工程	0	0	0	0					
无形资产	62	72	82	87					
其他资产	871	1003	1103	1136					
资产总计	15719	18785	21184	22488					
应付货币保证金	9102	11378	13085	13739					
应付质押保证金	1447	1808	2079	2183					
期货风险准备金	200	239	281	331					
应付职工薪酬	31	39	41	47					
应交税费	17	21	25	30					
长期借款	123	166	199	249					
应付债券	594	618	643	669					
其他负债	1647	1878	2035	2247					
负债总计	13162	16147	18389	19496					
实收资本	445	445	445	445					
归属于母公司所有者权 益	2517	2638	2796	2992					
少数股东权益	40	0	0	0					
负债和所有者权益合计	15719	18785	21184	22488					

备注：（1）表中计算估值指标的收盘价日期为 08 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**

1. Ruida Futures released mid-term 2023 results: H1 revenue is RMB 610 million, down 49.5% YoY. Net profit attributable to parent is RMB 120 million, down 37.3% YoY; corresponding EPS is RMB 0.26, ROE is 4.55%, down 3.14 pct YoY. Q2 revenue is RMB 220 million, down 72.7% YoY. Net profit attributable to parent is RMB 60 million, down 31.8% YoY, narrower than Q1's 42.6%, mainly due to low base. Net assets attributable to parent are RMB 2.54 billion, +0.9% from the beginning of the year, -1.2% from the end of Q1.
2. Underperforming H1 results due to all business segments' profit decline. Mainly due to subdued market conditions, decrease in client participation and trading volume, and increase in client acquisition difficulties in asset management and fund sales. Revenue from futures brokerage/asset management/risk management respectively are RMB 181 million/16 million/-35 million, down by 23.3%, 58.6%, and expanded loss respectively.
3. Futures brokerage business: Slump in net fee income, steady growth in client's equity. Income from brokerage business is RMB 290 million, down 19.2% YoY. Newly added clients are 4991, with 262 institutional new clients. At end of term, clients' margin scale is RMB 12.757 billion, up 2.2% since the start of the year.
4. Risk management business: Downward base trading, OTC derivatives and market-making business improving. Risk management income is RMB 260 million, down by 65.5%. Achieved actual nominal capital for OTC derivatives transactions of RMB 39.17 billion, up 81% YoY.
5. Asset Management & Mutual Fund business: Asset management facing pressure, slight increase in mutual management scale. H1 business income is RMB 29 million, down 48.7% YoY. By mid-2023, the asset management equity scale is RMB 2.414 billion, down 5.2% from start of year.
6. Based on comparison to A-share similar companies, we assign the company with a 37x 2023E PE, reaching a target price of RMB 17.06. As of 28 August 2023, the company's stock price corresponds to 2023E PE of 36x, and we downgrade the rating to NEUTRAL
7. Risk reminder: Commodity price fluctuations, changes in domestic futures market regulations.

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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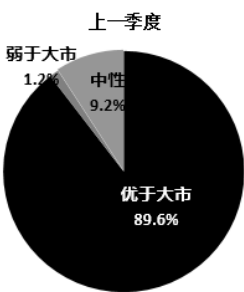
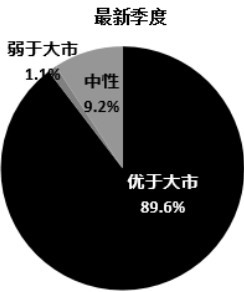
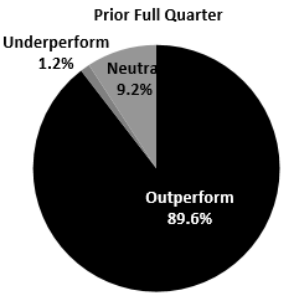
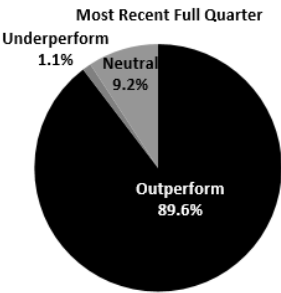
Analyst Stock Ratings

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.



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	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。

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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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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.

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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1. 9 Nov 2021 OUTPERFORM at 23.59 target 30.48.
2. 1 Apr 2022 OUTPERFORM at 19.24 target 26.83.
3. 6 May 2022 OUTPERFORM at 16.21 target 19.96.
4. 28 Aug 2022 OUTPERFORM at 17.11 target 19.93.
5. 30 Oct 2022 OUTPERFORM at 13.31 target 16.4.