

600109 CH
Sinolink Securities
Rating: OUTPERFORM
Target Price: Rmb11.26

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两融余额提升明显，自营推动上半年利润增长

投资要点：公司投行业务排名靠前，IPO 储备丰富。加码研究业务，并以投行为牵引、研究为驱动推进各项业务协同增效。投资策略稳健，取得较高投资收益。2023 年上半年公司自营业务大幅反转助推业绩提升。目标价 11.26 元，维持“优于大市”评级。

- **【事件】**国金证券发布 2023 年上半年业绩：2023 年上半年公司实现营业收入 33.3 亿元，同比+33.0%；归母净利润 8.7 亿元，同比+61.1%；对应 EPS 0.23 元，ROE 2.8%。第二季度实现营业收入 13.7 亿元，同比-13.5%，环比-29.6%。归母净利润 2.8 亿元，同比-33.8%，环比-53.6%。
- **2023 年上半年市场活跃度下降，经纪业务出现下滑。**2023 年上半年公司经纪业务收入 8.1 亿元，同比-1.2%，占营业收入比重 24.4%。全市场日均股基交易额 10271 亿元，同比-2.0%。公司代销金融产品收入 0.92 亿元，同比-1.0%，占经纪业务收入 11.31%，代销金融产品规模 2186 亿元，同比+14.8%。公司两融余额 216 亿元，较年初 15.1%，全市场两融余额 15885 亿元，较年初+3.1%。公司精进“国金 50”“国金 100”为代表的基金投顾业务，深耕高净值客户个性化配置服务，切实向买方顾问模式转型落地。
- **投行项目储备丰富，项目管理和执业质量持续强化。**2023 年上半年公司投行业务收入 5.5 亿元，同比-18.0%。股权业务承销规模同比-29.8%，债券业务承销规模同比+24.4%。股权主承销规模 41.7 亿元，排名第 6；其中 IPO 7 家，募资规模 28 亿元；再融资 4 家，承销规模 13 亿元。债券主承销规模 490 亿元，排名第 27；其中公司债、ABS、企业债承销规模分别为 428 亿元、28 亿元、19 亿元。IPO 储备项目 40 家，排名第 8，其中两市主板 15 家，北交所 1 家，创业板 15 家，科创板 9 家。
- **2022 年资管规模提升，结构融资业务具有先发优势。**2023 年上半年公司资管收入 0.5 亿元，同比-29.8%。资产管理规模 1035 亿元，同比-17.2%。目前公司资管已发行产品的投资类型涵盖权益单多、量化投资、固定收益、固收+、FOF/MOM 等，结构融资业务凭借国内首批参与的先发优势，基础资产覆盖企业应收账款、租赁资产、保理资产、REITs、CMBS 等诸多类型，并在多个细分领域处于行业前列。
- **2023 年上半年公司自营大幅反转。**2023 年上半年公司投资收益（含公允价值）9.8 亿元，同比+720.8%；第二季度投资收益（含公允价值）2.6 亿元，同比-31.5%。固定收益自营类业务方面，公司继续细化信用风险管理，加大低风险套利业务的资源投入，提升交易灵活性。同时，公司着力拓宽融资渠道，细化负债管理，取得了较好的投资收益。权益类自营业务方面，公司秉持稳健的投资风格，对投资模型持续进行转型，不断优化投资策略方向，改进交易策略，显著提高了投资效率。
- **投资建议：**我们预计公司 2023-25E 年 EPS 分别为 0.45/0.57/0.62 元（原为 0.60/0.65/0.70 元），BVPS 分别为 8.66/9.10/9.63 元（原为 8.66/9.21/9.82 元）。参考可比公司估值水平，我们给予其 2023 年 1.3x P/B，对应目标价 11.26 元（原为 10.39 元，2023 年 1.2x P/B，+8%），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。

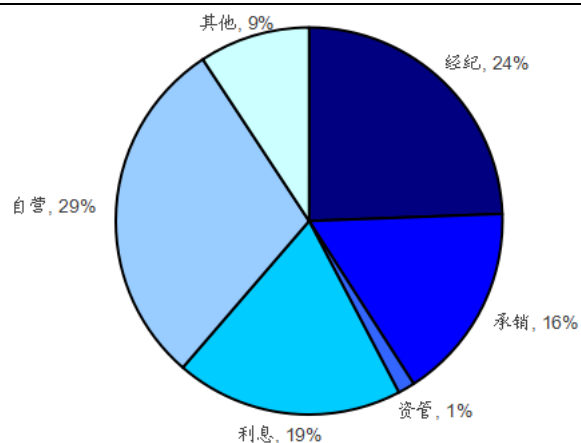
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主要财务数据及预测

	2021	2022E	2023E	2024E	2025E
营业收入（百万元）	7127	5733	6499	7123	7775
(+/-)YoY(%)	18%	-20%	13%	10%	9%
净利润（百万元）	2317	1198	1680	2114	2306
(+/-)YoY(%)	24%	-48%	40%	26%	9%
每股净利润（元）	0.77	0.34	0.45	0.57	0.62
每股净资产（元）	8.07	8.36	8.66	9.10	9.63

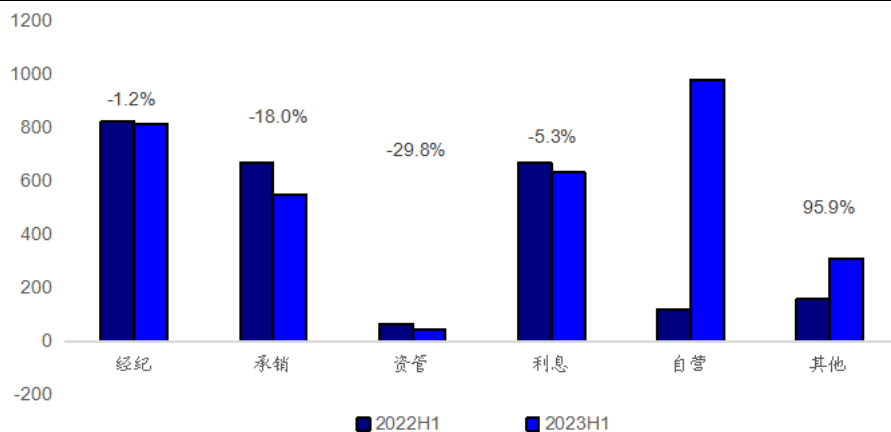
资料来源：公司年报（2021-2022E），HTI
备注：净利润为归属母公司所有者的净利润

图1 国金证券 2023 年上半年收入结构



资料来源：公司 2023 年中报，HTI

图2 国金证券 2023 年上半年各业务同比变化情况（百万元）



资料来源：公司 2023 年中报，HTI

表 1 国金证券盈利预测（百万元）

	2021	2022	2023E	2024E	2025E
一、营业收入	7127	5733	6499	7123	7775
手续费	4135	3965	3484	3719	3985
经纪净佣金	1958	1648	1702	1761	1827
承销手续费	1810	1702	1094	1164	1215
资管收入	115	139	116	109	120
利息净收入	1182	1401	1368	1460	1535
投资净收益	1394	1325	1647	1943	2255
联营合营企业	-12	63	88	88	88
公允价值变动净收益	403	-1043	-	-	-
汇兑净收益	2	-9	-	-	-
其他收益	8	93	-	-	-
其他业务收入	1	1	1	1	1
二、营业支出	4204	4353	4287	4340	4736
营业税及附加	40	38	43	47	51
管理费用	4213	4282	4224	4274	4665
信用减值损失	-49	33	20	20	20
其他业务成本	-	-	-	-	-
三、营业利润	2923	1380	2212	2782	3039
加：营业外收入	67	4	-	-	-
减：营业外支出	4	5	-	-	-
四、利润总额	2986	1380	2212	2782	3039
减：所得税	658	175	509	640	699
五、净利润	2328	1205	1703	2142	2340
减：少数股东损益	10	6	23	28	34
归属于母公司所有者的净利润	2317	1198	1680	2114	2306
六、每股收益（元）：	0.77	0.34	0.45	0.57	0.62

资料来源：公司 2021、2022 年年报，HTI

表 2 国金证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	19033	23391	35842	37928	39453
其中: 客户资金存款	15154	18081	23262	24616	25606
结算备付金	3818	3854	4767	5045	5247
其中: 客户备付金	3374	3252	4105	4344	4519
融出资金	20959	19135	21088	21720	22372
交易性金融资产	26964	31355	28471	30127	31339
买入返售金融资产	11071	13615	10561	11768	12446
应收款项	115	270	157	173	190
存出保证金	1726	1760	3531	3737	3887
债权投资	16	-	-	-	-
其他债权投资	2682	6363	4970	5259	5471
其他权益投资工具	176	167	327	346	360
长期股权投资	544	485	600	630	661
固定资产	104	113	107	117	129
无形资产	73	129	72	72	72
商誉	43	46	49	49	49
递延所得税资产	544	775	694	715	737
其他资产	162	205	208	229	251
资产总计	88313	102180	111482	117955	122708
负债:					
短期借款	237	250	255	260	266
应付短期融资款	12475	10491	10491	10701	10915
拆入资金	1255	501	751	766	781
交易性金融负债	2436	4774	5728	6874	8249
衍生金融负债	44	8	9	9	9
卖出回购金融资产款	12654	18246	20070	22077	22519
代理买卖证券款	19241	22043	26452	27775	28330
应付职工薪酬	3182	3124	3187	3251	3316
应交税费	569	418	426	434	443
应付款项	629	1305	1331	1357	1385
应付债券	10481	8953	9953	9953	9953
递延所得税负债	182	115	126	139	153
其他负债	154	183	192	201	212
负债合计	63808	70848	79034	83862	86595
所有者权益					
股本	3024	3724	3724	3724	3724
资本公积金	7853	12925	12925	12925	12925
其他综合收益	-70	-60	40	254	481
盈余公积金	1506	1619	1729	1893	2100
一般风险准备	2993	3331	3565	3893	4306
未分配利润	9115	9590	10258	11185	12345
归属于母公司所有者权益合计	24421	31129	32241	33875	35881
少数股东权益	83	203	207	218	232
所有者权益合计	24504	31332	32448	34093	36113
负债及股东权益总计	88313	102180	111482	117955	122708

资料来源: 公司 2021、2022 年年报, HTI

表 3 券商可比公司估值（2023 年 9 月 23 日）

	股价 (元)	市值 (亿元)	PE (倍)			PB (倍)		
			2021	2022E	2023E	2021	2022E	2023E
财通证券	8.09	376	22.2	17.6	14.7	1.2	1.1	1.0
方正证券	7.38	608	28.3	24.2	20.3	1.4		
红塔证券	7.79	367	953.8	61.9	40.7	1.6	1.6	1.5
长城证券	8.44	341	37.9	19.5	17.8	1.2	1.2	1.1
华林证券	14.24	384	82.7	61.4	54.1	6.0		
天风证券	3.41	296	(19.6)	69.7	48.9	1.3		
兴业证券	6.54	565	18.8	15.1	12.8	1.1		
长江证券	5.96	330	16.9	13.5	12.4	1.1		
西部证券	6.77	303	36.7	21.1	18.3	1.1		
国元证券	7.00	305	17.6	15.2	13.6	0.9	0.9	0.8
东吴证券	8.59	430	24.0	18.1	16.1	1.1		
浙商证券	10.25	398	24.0	19.1	16.7	1.6	1.4	1.3
西南证券	4.28	284	51.0	33.9	29.4	1.1	1.1	1.1
华西证券	8.48	223	52.7	23.7	19.8	1.0	1.0	0.9
南京证券	8.22	303	41.3	32.8	29.9	1.8		
太平洋	4.00	273	(606.1)	533.3	363.6	3.0		
华安证券	4.93	232	19.6	16.6	15.4	1.2	1.1	1.1
华创阳安	9.06	205	54.2			1.0		
第一创业	6.06	255	53.5	47.5	42.5	1.7	1.6	1.5
山西证券	5.91	212	40.6			1.2		
国海证券	3.98	217	86.9			1.2		
国投资本	7.08	455	14.3	14.4	11.3	0.9		
中原证券	4.08	189	177.7			1.4		
平均	7.0	328.2	53.4	55.7	42.0	1.5	1.2	1.2

资料来源：Wind 一致预期，HTI 备注：可比券商选取范围为中小型券商

APPENDIX 1

Summary

Investment highlights:

The company has a strong investment banking business and a plentiful IPO reserve. It's boosting research operations to collaborate and increase efficiency across all operations, driven by investment banking and research. With a robust investment strategy, it has earned high returns. The company has seen a significant turnaround of proprietary operations in H1 2023, boosting its performance. Its target price is RMB 11.26, maintaining an "outperform" rating.

In H1 2023, despite a market slowdown impacting its brokerage business, the company increased product distribution yield and margin lending, and further streamlined key services. The company reported investment banking revenue of RMB 0.55 billion (down 18% YoY), but maintained a strong project reserve, ranking 6th and 27th respectively in equity and bond underwriting. It had 40 IPO reserves, ranking 8th.

In 2022, the asset management scale improved, with structural financing gaining momentum in H1 2023, despite a drop in asset management revenue of RMB 0.05 billion (down 29.8%).

Meanwhile, H1 2023 saw the company's massive investment reversal, with a YoY investment return increase of 720.8%. The company continues to refine risk management and expand financing channels.

Expected EPS for 2023-25 is RMB 0.45/0.57/0.62 and BVPS is RMB 8.66/9.10/9.63, respectively. Based on comparable company valuations, the 2023 target price is RMB 11.26, maintaining an "outperform" rating.

Risks include a continued decrease in trading volume and fluctuating equity markets leading to a continued slide in investment returns.

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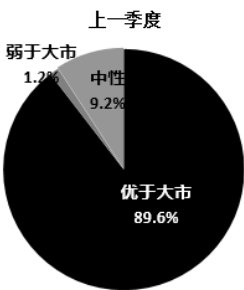
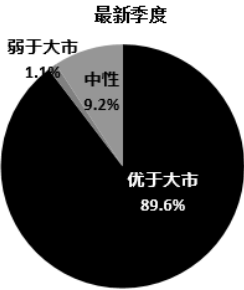
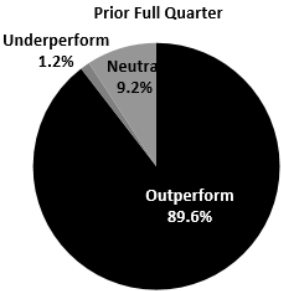
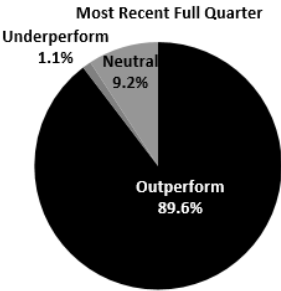
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.



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.

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.

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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