

自营规模大幅提升， 高基数下上半年利润同比增长

601881 CH
China Galaxy Securities
Rating: OUTPERFORM
Target Price: Rmb13.45

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投资要点：受市场活跃度下跌影响，公司经纪业务承压。投行业务股权承销拖累投行业绩，资产管理业务大集合公募化改造已经完成，收入同比小幅下滑，主动管理规模持续提升，自营规模大幅增长。目标价 13.45 元，维持“优于大市”评级。

- **【事件】** 中国银河发布 2023 年中期业绩：实现营业收入 174.1 亿元，同比-4.4%；归母净利润 49.4 亿元，同比+14.2%；对应 EPS 0.48 元，ROE 5.1%。第二季度实现营业收入 87.2 亿元，同比-19.8%，环比+0.22%。归母净利润 26.9 亿元，同比-2.9%，环比+19.6%。
- **市场交易量下降，经纪业务收入下滑。** 2023 年上半年公司经纪业务收入 28.8 亿元，同比-12.4%，占营业收入比重 16.6%。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 2.57 亿元，同比-24.1%，占经纪业务收入 8.92%。公司两融余额 798 亿元，较年初+0.6%，全市场两融余额 15885 亿元，较年初+3.1%。
- **债券承销表现亮眼，股权业务下滑。** 2023 年上半年公司投行业务收入 1.9 亿元，同比-19.8%。股权业务承销规模同比-89.5%，债券业务承销规模同比+24.9%。股权主承销规模 7.3 亿元，排名第 51；再融资 4 家，承销规模 7 亿元。债券主承销规模 1713 亿元，排名第 12；其中地方政府债、金融债、公司债承销规模分别为 857 亿元、601 亿元、109 亿元。IPO 储备项目 5 家，排名第 27，其中两市主板 1 家，北交所 1 家，创业板 2 家，科创板 1 家。
- **资产管理规模收入均小幅下滑。** 2023 年上半年公司资产管理业务收入 2.2 亿元，同比-7.1%。资产管理规模 1108 亿元，同比-8.3%。其中：集合资产管理产品规模为人民币 450.65 亿元，单一资产管理产品规模为人民币 632.29 亿元，专项资产管理产品规模为人民币 25.51 亿元。
- **自营规模大幅增长，二季度投资收益同比下滑。** 2023 年上半年投资收益（含公允价值）46.6 亿元，同比+37.1%；第二季度投资收益（含公允价值）22.5 亿元，同比-20.6%。报告期内公司自营资产规模增长较快，较年初提升 16% 至 3513 亿元。
- **投资建议：** 我们预计公司 2023-25E 年 EPS 分别为 0.90/0.91/0.99 元，BVPS 分别为 8.97/9.59/10.23 元。我们给予其 2023 年 1.5x P/B（原为 1.3x 2023 PB），对应目标价 13.45 元（+11%），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。

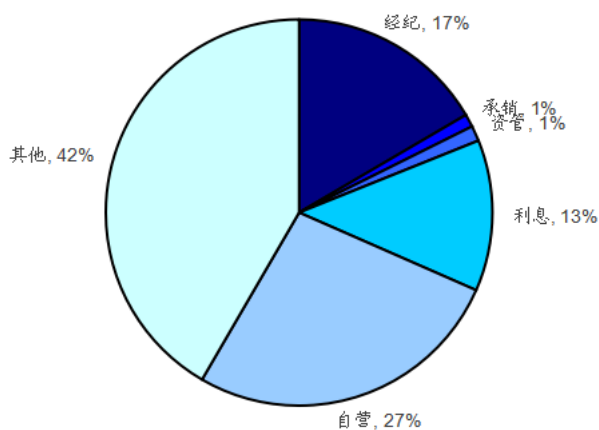
主要财务数据及预测

	2021	2022E	2023E	2024E	2025E
营业收入（百万元）	35984	33642	34094	35725	38214
(+/-)YoY(%)	52%	-7%	1%	5%	7%
净利润（百万元）	10430	7761	9520	9616	10427
(+/-)YoY(%)	44%	-26%	23%	1%	8%
每股净利润（元）	1.03	0.67	0.90	0.91	0.99
每股净资产（元）	7.99	8.24	8.97	9.59	10.23

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

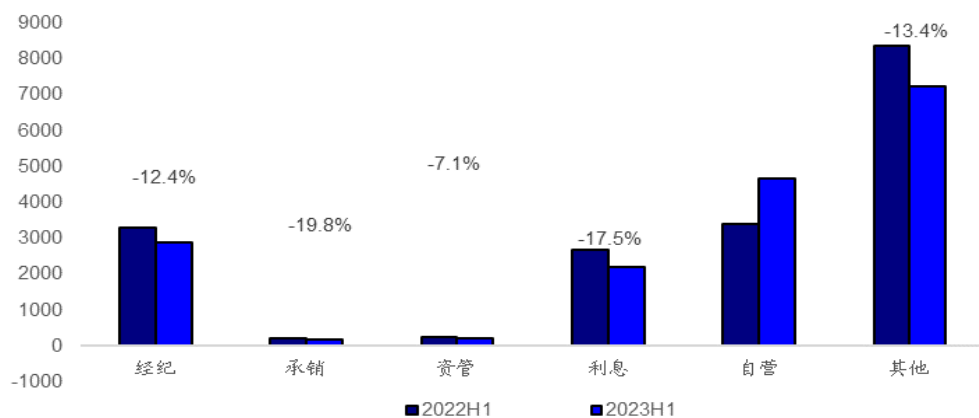
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图1 中国银河 2023 年上半年收入结构



资料来源：公司 2023 年中报，HTI

图2 中国银河 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 中国银河盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	35984	33642	34094	35725	38214
手续费	9420	7517	6892	7197	7455
经纪净佣金	8231	6365	5836	6071	6262
投行收入	619	683	530	569	612
资管收入	517	441	438	464	484
利息净收入	5456	5163	4596	4826	5220
投资净收益	6079	7186	8266	7929	8188
联营合营企业	47	1	-	-	-
公允价值变动净收益	1099	-1595	-	-	-
汇兑净收益	27	-14	-	-	-
其他业务收入	13838	15279	14340	15774	17351
其他收益	63	109	-	-	-
资产处置收益	2	-3	-	-	-
二、营业支出	23062	25695	24278	25810	27466
营业税及附加	161	140	141	148	159
管理费用	9840	10224	9887	10003	10103
资产减值损失	-	-	-	-	-
信用减值损失	-61	153	196	200	200
其他资产减值损失	17	-12	-	-	-
其他业务成本	13105	15191	14053	15459	17004
三、营业利润	12922	7947	9816	9915	10748
加：营业外收入	5	16	-	-	-
减：营业外支出	136	-8	-	-	-
四、利润总额	12791	7971	9816	9915	10748
减：所得税	2274	209	258	260	282
五、净利润	10517	7761	9558	9655	10465
减：少数股东损益	87	1	39	39	39
归属于母公司所有者的净利润	10430	7761	9520	9616	10427
六、每股收益 (元)：	1.03	0.67	0.90	0.91	0.99

资料来源：公司 2021、2022 年财报，HTI

表 2 中国银河资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	113938	115995	121699	125574	129685
其中：客户资金存款	100488	97230	102011	105260	108705
结算备付金	32294	39811	41769	43099	44509
其中：客户备付金	24626	29856	31324	32322	33380
融出资金	98194	84329	80124	82528	85003
交易性金融资产	135643	171923	180377	186120	192212
衍生金融资产	1946	2631	2894	3183	3501
买入返售金融资产	21975	20293	28968	28999	29050
应收款项	10151	10481	11530	12683	13951
存出保证金	11716	16070	16860	17397	17966
债权投资	5269	2708	2843	2985	3135
其他债权投资	81233	109325	114701	118353	122227
长期股权投资	30	62	68	75	82
其他权益工具投资	34685	38395	40283	41566	42926
投资性房地产	8	7	8	8	9
固定资产	442	579	608	638	670
使用权资产	1571	1688	1772	1861	1954
无形资产	705	750	788	827	869
商誉	1009	1046	1098	1153	1211
递延所得税资产	168	388	407	427	449
其他资产	9158	8734	9171	9629	10111
资产总计	560135	625216	655970	677109	699524
短期借款	7926	8390	8810	9250	9713
应付短期融资券	27997	28108	28951	29820	30715
拆入资金	16128	19033	22840	27408	32889
交易性金融负债	16584	33638	35320	37086	38940
衍生金融负债	4647	2598	2650	2703	2757
卖出回购金融资产款	134604	158495	161665	164899	168197
代理买卖证券款	128401	129646	130942	132252	133574
应付职工薪酬	4907	5677	5961	6259	6572
应交税费	767	320	327	333	340
应付款项	5301	7986	8146	8309	8475
应付债券	87385	96918	97918	98918	99918
递延所得税负债	1139	192	211	233	256
租赁负债	1579	1724	1896	2086	2295
其他负债	23792	29876	30474	31083	31705
负债合计	461157	522603	536112	550638	566345
股本	10137	10137	10522	10522	10522
资本公积金	25051	25052	26955	26955	26955
其他综合收益	797	-117	-117	-117	-117
盈余公积金	7732	8428	9581	10802	12105
一般风险准备	13602	15188	17494	19935	22543
未分配利润	26750	27965	29936	32848	35606
归属于母公司所有者权益合计	98956	102590	119797	126370	133040
少数股东权益	22	23	62	100	139
所有者权益合计	98978	102613	119858	126471	133179
负债及股东权益总计	560135	625216	655970	677109	699524

资料来源：公司 2021、2022 年财报，HTI

表 3 大型券商可比公司估值（2023 年 9 月 27 日）

	股价	市值	P/E（倍）			P/B（倍）		
	（元）	（亿元）	2022	2023E	2024E	2022	2023E	2024E
中金公司	37.23	1797	23.7	20.5	17.2	1.8	1.8	1.6
国泰君安	14.75	1313	11.4	10.2	8.9	0.8	0.8	0.8
中信建投	24.79	1923	25.6	18.9	15.3	2.1	2.5	2.3
广发证券	14.76	1125	14.2	11.4	9.6	0.9	0.9	0.9
申万宏源	4.34	1087	39.0	15.2	12.9	1.1	1.1	1.0
华泰证券	16.31	1480	13.4	11.3	9.8	0.9	0.9	0.8
国信证券	9.32	896	14.7	12.3	11.0	0.8	1.1	1.0
招商证券	14.05	1222	15.1	13.0	11.2	1.1	1.1	1.0
东方证券	9.52	809	26.9	18.1	15.5	1.0	1.0	1.0
光大证券	16.74	772	24.2	19.8	17.0	1.2	1.2	1.1
平均			20.4	15.0	12.8	1.4	1.2	1.1

资料来源：Wind 一致预期，HTI

APPENDIX 1**Summary****Investment Key Points:**

The company's brokerage business is under pressure due to decreased market activity. The equity underwriting of the investment banking business has been a liability and led to underperforming results. The integrated asset management business has transformed into a public offering format, causing revenue to decrease slightly year-over-year. However, the scale of active management continues to grow significantly. The target price is RMB 13.45, maintaining an "Outperform" rating.

China Galaxy issued a mid-term report for 2023: a revenue of RMB 17.41 billion, a year-over-year change of -4.4%; a net profit of RMB 4.94 billion, a year-over-year change of +14.2%; an EPS of RMB 0.48, and a ROE of 5.1%. In the second quarter, the revenue was RMB 8.72 billion, year-over-year -19.8%, quarter-over-quarter +0.22%. Net profit was RMB 2.69 billion, year-over-year -2.9%, quarter-over-quarter +19.6%.

Due to decreased market trading volume, the brokerage income decreased to RMB 2.88 billion in the first half of 2023, down by 12.4% year-over-year, accounting for 16.6% of the revenue. The daily average trading volume was RMB 1.0271 trillion, a year-over-year change of -2.0%.

The company's underwriting performance was excellent in bond business, but not so in the equity business. The revenue from investment banking in the first half of 2023 was RMB 0.19 billion, down by 19.8% from the previous year.

Asset management income slightly decreased, presenting at RMB 0.22 billion for the first half of 2023, year-over-year down by 7.1%. The scale of asset management was RMB 110.8 billion, down by 8.3%.

In the first half of 2023, self-operated investment earnings significantly rose by 37.1% to RMB 4.66 billion, but decreased in the second quarter by 20.6% to RMB 2.25 billion. The growth of self-operated assets accelerated, increasing by 16% since the beginning of the year to RMB 351.3 billion.

Investment advice includes anticipated earnings for the years 2023-25 at RMB 0.90/0.91/0.99 accordingly with a BVPS of RMB 8.97/9.59/10.23. A predicted 1.5x P/B for 2023 results in a target price of RMB 13.45 and thus maintains an "Outperform" rating.

Risk warning: Continuously declining transaction volume, volatility in the equity market would result in continuous decline in investment income.

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

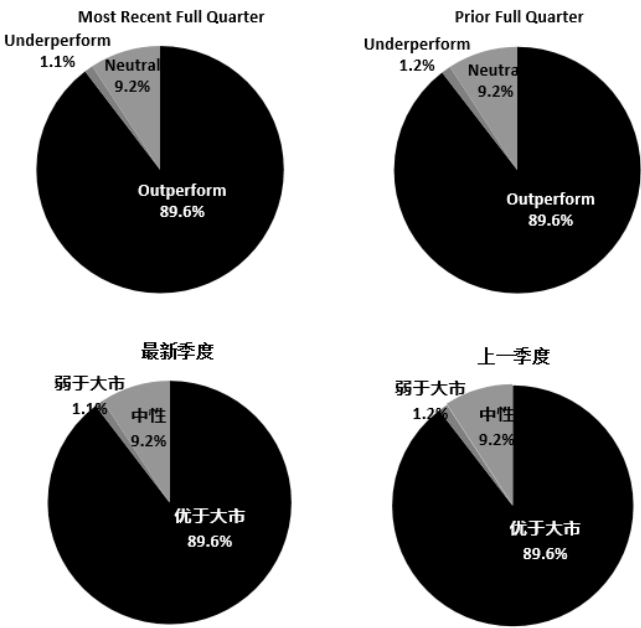
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.

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):

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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.

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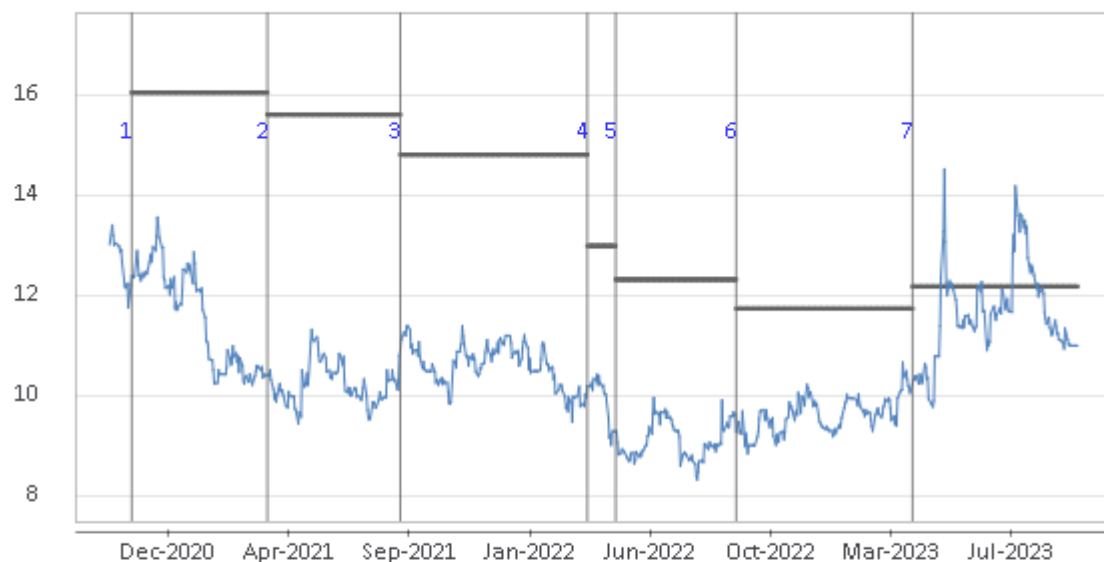
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2. 5 Apr 2021 OUTPERFORM at 10.35 target 15.6.
3. 2 Sep 2021 OUTPERFORM at 10.78 target 14.8.
4. 1 Apr 2022 OUTPERFORM at 10.18 target 12.98.
5. 3 May 2022 OUTPERFORM at 9.28 target 12.31.
6. 16 Sep 2022 OUTPERFORM at 9.61 target 11.73.
7. 3 Apr 2023 OUTPERFORM at 10.05 target 12.17.