

老虎证券 UP Fintech Holding (TIGR US)

2023 年第三季度业绩点评：业务规模及利润稳健增长

Solid Increase in Business Scale and NPAT in 3Q23

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$4.46
目标价	US\$6.02
市值	US\$0.70bn
日交易额 (3个月均值)	US\$8.16mn
发行股票数目	148.09mn
自由流通股 (%)	-
1年股价最高最低值	US\$5.61-US\$2.33

注：现价 US\$4.46 为 2023 年 11 月 27 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-6.5%	31.6%	-9.7%
绝对值 (美元)	-6.5%	31.6%	-9.7%
相对 MSCI China	28.0%	67.4%	34.3%

(US\$ mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	225	281	331	388
(+/-)	-16%	17%	20%	16%
净利润	-2	47	61	71
(+/-)	不适用	不适用	30%	17%
每股收益 (US\$)	-0.00	0.30	0.39	0.46
每股净资产 (US\$)	2.921286	3.138297	3.51	3.95
净资产收益率	-0.5%	10.0%	11.8%	12.3%
市盈率	n.a	15	11	10

资料来源：公司信息, HTI

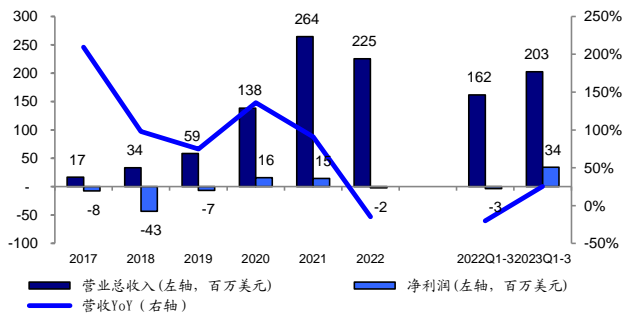
(Please see APPENDIX 1 for English summary)

- **老虎证券 2023 年三季度业绩：公司业务稳健增长，营收和净利润均实现环比、同比双增长。** 1) 公司 2023 年第三季度实现营业总收入 0.7 亿美元，同比+27%，环比+6%；归母净利润 0.13 亿美元，同比+297%，环比基本持平；Non-GAAP 净利润 0.16 亿美元，同比+141%，环比+4%，2023 年前三季度公司 Non-GAAP 净利润达 0.42 亿美元，超过过去两年 Non-GAAP 净利润之和。2) 第 3 季度公司营收及净利润的增长主要得益于加息背景下利息收入的增加，两融规模的提升以及持续的降本增效。
- **交易经纪：客户数稳步增长，客户资产环比持续回升。** 2023 年三季度佣金收入 0.23 亿美元，同比-5%，环比+5%，收入占比 33%。开户客户数 215 万户，较年初+7%，3Q23 新增开户客户 2.9 万户，环比-51%；入金客户数 86.6 万户，较年初+11%，3Q23 新增入金客户 2.5 万户，环比-15%；其中大约 55%来自新加坡，来自香港地区、澳新和美国的贡献各占 15%左右。前三季度新增入金客户数量为全年增长目标的 84%。截至 3Q23，客户总资产 189 亿美元，较年初+35%，环比+9%，3Q23 客户净入金超 15 亿美元；户均资产 2.2 万美元，较 2Q23 的 2.1 万美元小幅上升。三季度总交易规模 803 亿美元，同比+3%，环比+23%。国际化方面，新加坡是公司最重要的利润市场，公司在新加坡的市场份额持续扩大。公司管理层表示目前来看，未来一年之内公司依然会把重点放在深耕现有市场上，对于明年是否进入新的市场，公司将在评估各方面资源之后再做决定。
- **融资融券规模提升，利息收入大幅增加。** 2023 年三季度金融服务收入 0.03 亿美元，同比+54%；实现利息收入 0.38 亿美元，同比+54%，主要受益于利率的上升以及两融规模的提升。融资融券余额 22 亿美元，环比+5%，较年初+10%。
- **持续降本增效，提升整体运营效率。** 2023 年三季度营业费用 0.49 亿美元，同比+3%。其中薪酬及福利费用、销售费用、管理费用占总营业收入比例分别为 37%、7%、8%，较去年同期占比分别-7pct、-6pct、+1pct。
- **投资建议：** 公司国际化战略进展良好，运营效率持续提升。我们预计公司 2023/24/25E 归母净利润为 0.47/0.61/0.71 亿美元，对应 EPADS 分别为 0.30/0.39/0.46 美元。使用可比公司估值法进行估值，给予公司 2023 年 20x PE，对应目标价格为每股 6.02 美元。维持“优于大市”评级。
- **风险提示：** 市场大幅波动、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、公司两融规模增速可能放缓。

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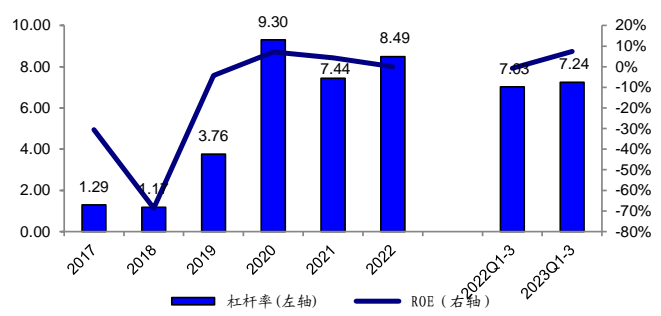
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图1 2017-2023Q1-3 公司营业收入、净利润及增速



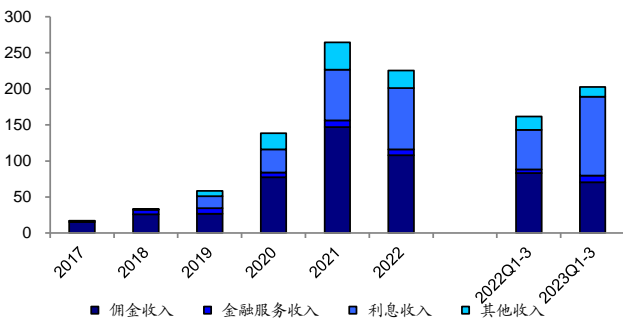
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图2 2017-2023Q1-3 公司 ROE、杠杆率



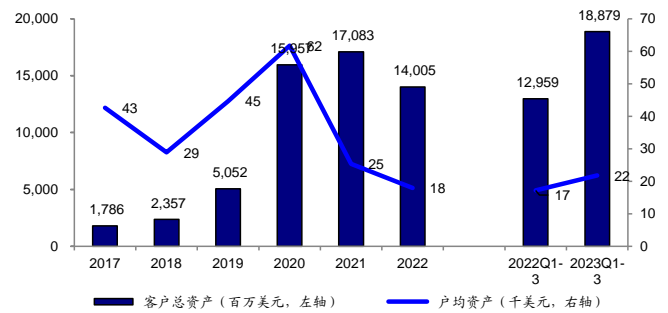
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图3 2017-2023Q1-3 公司收入结构 (百万美元)



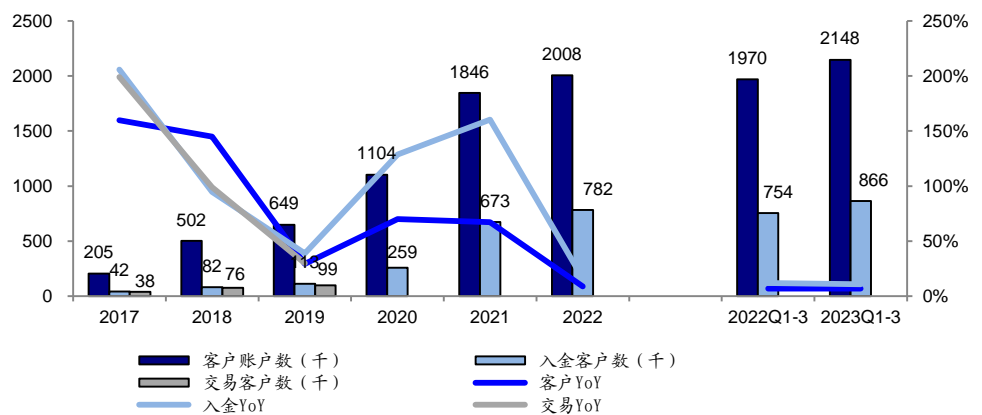
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图4 2017-2023Q1-3 公司客户总资产及户均资产



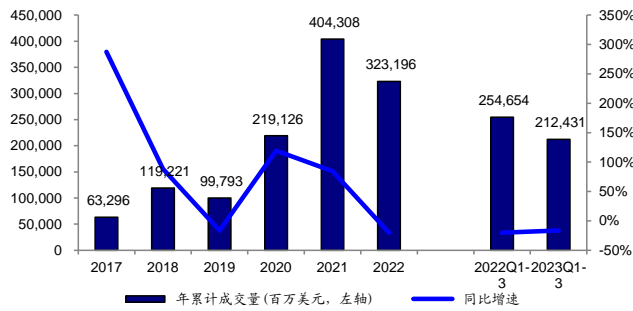
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图5 2017-2023Q1-3 公司客户账户数、入金客户数、交易客户数



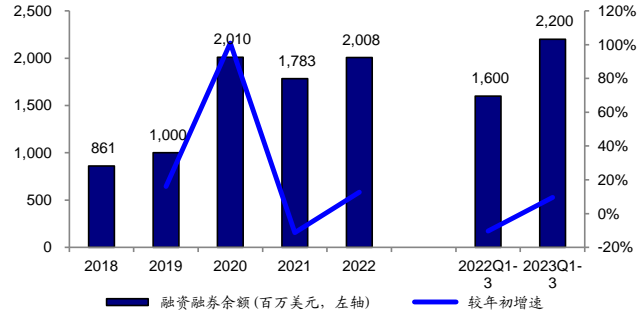
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图6 2017-2023Q1-3 公司年累计成交量



资料来源：公司招股说明书，公司历年业绩报告，HTI

图7 2017-2023Q1-3 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 老虎盈利预测表 (百万美元)

	2021	2022	2023E	2024E	2025E
收入					
佣金收入	147.20	108.12	98.35	134.25	162.09
金融服务收入	9.27	7.90	13.85	15.93	18.32
交易收益	-	-	-	-	-
利息收入	70.34	85.15	151.07	161.32	185.51
其他收入	37.69	24.19	18.07	19.87	21.86
总收入	264.49	225.37	281.34	331.37	387.78
利息支出	-18.38	-18.67	-40.35	-43.26	-54.25
净收入合计	246.11	206.70	240.98	288.11	333.53
营业成本及费用					
结算及执行费用	-31.14	-15.61	-9.52	-11.41	-12.97
薪酬及福利费用	-87.16	-101.75	-101.28	-119.29	-139.60
占用，折旧及摊销	-6.13	-9.01	-10.82	-12.98	-13.63
佣金和市场数据支出	-22.12	-27.14	-30.95	-33.14	-38.78
销售、市场、品及其他费用收入	-59.26	-33.12	-22.51	-26.51	-31.02
管理费用—一般及行政费用	-22.71	-18.33	-22.51	-26.51	-31.02
商誉减值损失	-	-	-	-	-
总营业成本及费用	-228.53	-204.96	-197.58	-229.84	-267.02
其他收入/(费用)					
汇兑净损益	-	-	-	-	-
投资损失	-	-	-	-	-
可转债公允价值变化	-	-	-	-	-
利息收入-银行存款	4.19	-	-	-	-
其他(合计)	-2.72	0.30	19.50	23.40	29.25
除税前溢利	19.05	2.03	62.90	81.67	95.76
所得税	-4.36	-4.29	-16.36	-21.23	-24.90
合计损失(收益)	14.69	-2.26	46.55	60.43	70.86
少数股东损益	-	-0.07	-0.07	-0.07	-0.07
归属普通股股东净利润(净亏损)	14.69	-2.19	46.62	60.50	70.93
EPS(per share)	0.007	-0.001	0.020	0.026	0.031
EPS(per ADS, 1 ADS=15share)	0.100	-0.014	0.301	0.391	0.458
营业收入增速	92%	-16%	17%	20%	16%
净利润增速	-9%	不适用	不适用	30%	17%

资料来源：老虎 2021、2022 年年报，HTI

表 2 老虎资产负债表 (百万美元)

	2021	2022	2023E	2024E	2025E
货币资金	269.06	277.66	255.65	306.52	378.01
现金-按监管规定独立存放	1,431.83	1,678.07	1,570.42	1,882.92	2,322.04
定期存款	3.04	0.95	0.92	1.11	1.37
应收账款	664.66	644.69	584.34	656.83	810.01
应收经纪人、交易商及清算机构款项	879.78	956.95	803.47	1,050.93	1,296.02
其中: 应收关联经纪人、交易商及清算机构款项	804.64	-	730.43	963.36	1,188.02
应收其他经纪交易商款项	75.14	956.95	73.04	87.58	108.00
以公允价值计量的金融工具资产	3.90	162.54	418.42	457.89	564.67
预付款项和其他流动资产	16.05	12.96	14.39	17.26	21.28
应收关联方款项-流动资产	2.95	4.77	4.52	5.42	6.69
流动资产合计	3,271.27	3,738.58	3,652.14	4,378.89	5,400.08
非流动资产:					
资产使用权-非流动资产	6.61	13.96	15.36	16.89	18.58
固定资产-物业及设备	14.03	16.50	18.15	19.97	21.97
商誉	2.49	2.49	2.74	3.02	3.32
长期投资	9.78	7.93	8.72	9.59	10.55
其他非流动资产	4.97	4.77	5.25	5.78	6.35
递延税项资产-非流动资产	12.26	13.12	14.43	15.88	17.47
非流动资产总计	50.15	58.78	64.66	71.13	78.24
资产总计	3,321.42	3,797.36	3,716.80	4,450.02	5,478.32
应付客户及其他方款项	2,509.49	2,996.41	2,768.07	3,412.28	4,337.86
应经纪人、交易商及清算机构款项					
关联方交易	170.34	-	-	-	-
其他	0.50	138.62	239.67	263.64	290.01
应计费用和其他流动负债	33.75	37.78	41.56	45.71	50.28
递延收益-流动负债	1.21	1.80	1.98	2.18	2.40
租赁-流动负债	2.61	5.49	6.59	7.91	9.49
应付关联方款项-流动负债	2.04	0.46	-	-	-
流动负债总额	2,719.94	3,180.56	3,057.87	3,731.72	4,690.03
递延收益-非流动负债	1.38	0.39	0.43	0.47	0.52
租赁-非流动负债	3.09	8.39	9.23	10.15	11.17
递延税项负债-非流动	1.54	2.06	2.27	2.49	2.74
负债总额	2,874.79	3,345.73	3,224.13	3,899.17	4,858.79
夹层权益总额	-	4.64	6.88	7.57	8.33
A类普通股	0.02	0.02	0.02	0.02	0.02
B类普通股	0.00	0.00	0.00	0.00	0.00
资本公积	484.34	495.71	497.66	502.11	506.55
法定储备	3.56	6.17	4.84	5.56	6.28
留存收益	-45.79	-50.37	-2.63	57.15	127.36
库存股	-2.17	-2.17	-2.17	-2.17	-2.17
其他综合收益	6.67	-2.23	-11.79	-19.25	-26.71
股东权益总计 (不含少数股东权益)	446.63	447.13	485.93	543.42	611.34
少数股东权益	-	-0.14	-0.14	-0.14	-0.14
股东权益合计 (含少数股东权益)	446.63	446.99	485.79	543.28	611.20
总负债、夹层股本及股东权益总额	3,321.42	3,792.72	3,716.80	4,450.02	5,478.32

资料来源: 老虎 2021、2022 年年报, HTI

表 3 可比公司估值 (2023 年 11 月 27 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	2022	2023E	2022	2023E
FUTU.O	富途控股	56.73	83	24.2	22.1	13.6	3.3	3.0	2.3	15.1	20.8
IBKR.O	盈透证券	80.85	87	24.7	21.6	14.3	3.3	2.9		14.4	
TIGR.O	老虎证券	4.46	7	44.6		14.8	1.5	1.5	1.4		9.9
601519.SH	大智慧	7.63	22				9.8	9.6			
300033.SZ	同花顺	141.13	107	39.6	44.8	42.2	11.7	10.5	9.5	24.7	23.5
600446.SH	金证股份	11.87	16	43.7	41.5	33.1	3.2	3.0	2.8	7.4	8.7
300377.SZ	赢时胜	8.91	9	25.5			2.2	2.2		2.1	
603383.SH	顶点软件	55.80	13	68.3	56.5	40.4	7.6	7.0	6.4	12.9	16.6
600570.SH	恒生电子	30.80	82	30.5	54.0	32.9	7.9	8.6	7.0	15.2	23.5
688318.SH	财富趋势	134.73	25	31.9	81.7	56.5	2.9	4.0	5.1	4.1	7.9
均值				37.0	46.0	31.0	5.3	5.2	4.9	12.0	15.9

资料来源: Wind, HTI;注: EPS、BVPS、ROE 使用 Wind 一致预期

APPENDIX 1**Summary**

- UP Fintech reported total revenue of US\$70mn in 3Q23, +27% yoy, +6% qoq; GAAP NPAT of US\$13mn, +297% yoy and flat qoq, Non-GAAP NPAT of US\$16mn, +141% yoy and +4% qoq. The results were mainly driven by higher interest income amid Fed rates hike, increased client assets and margin financing balance, as well as lower cost/improved operational efficiency.
- We expect the Company's NPAT of US\$47/61/71mn in 2023E/2024E/2025E, with EPADS of US\$0.30/0.39/0.46. We maintain Outperform rating on the stock and TP of US\$6.02. Our TP is based on 20x 2023E P/E considering peers' valuation.
- Risks: Capital Market downturn, the company's user growth rate weaker than expected; Tightened financial regulations impede industry development; The company's margin financing and short selling business growth rate may slow down.

附录 APPENDIX

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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

评级分布 Rating Distribution

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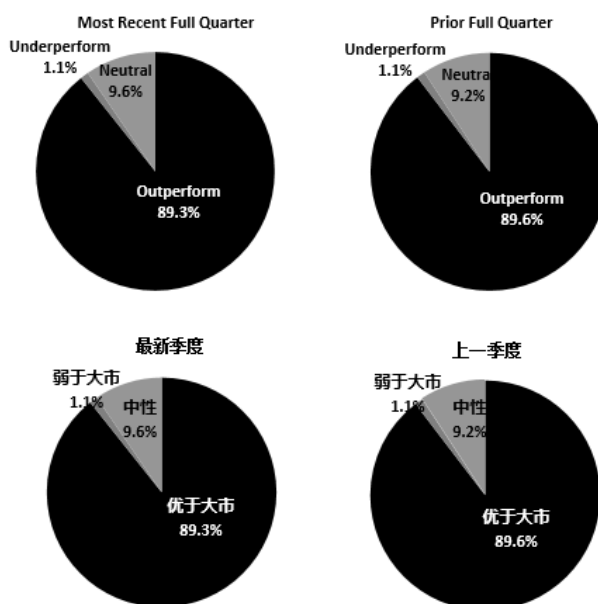
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各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100; 其他所有中国概念股 - MSCI China.

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*Percentage of investment banking clients in each rating category.

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UP Fintech Holding - TIGR US



1. 9 Mar 2021 OUTPERFORM at 16.69 target 21.69.
2. 29 Mar 2021 OUTPERFORM at 14.47 target 21.65.
3. 26 May 2021 OUTPERFORM at 17.14 target 25.76.
4. 13 Sep 2021 OUTPERFORM at 14.53 target 15.29.
5. 1 Dec 2021 OUTPERFORM at 6.04 target 8.35.
6. 21 Mar 2022 OUTPERFORM at 5.48 target 7.5.
7. 12 Jun 2022 OUTPERFORM at 5.1 target 6.2.
8. 8 Sep 2022 OUTPERFORM at 3.67 target 5.17.
9. 24 Nov 2022 OUTPERFORM at 4.51 target 5.32.
10. 3 Apr 2023 OUTPERFORM at 3.24 target 5.42.
11. 30 Aug 2023 OUTPERFORM at 4.64 target 6.04.

Source: Company data Bloomberg, HTI estimates