

富途控股 Futu Holdings (FUTU US)

2023 年三季度报点评：国际化版图再扩大，产品品类持续扩充

3Q23 Oversea Markets and Product Portfolio Continue to Expand

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$59.38
目标价	US\$68.65

市值	US\$5.47bn
日交易额 (3 个月均值)	US\$121.13mn
发行股票数目	92.09mn
自由流通股 (%)	95%
1 年股价最高最低值	US\$70.33-US\$36.86

注：现价 US\$59.38 为 2023 年 11 月 23 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	2.8%	22.8%	9.2%
绝对值 (美元)	2.8%	22.8%	9.2%
相对 MSCI China	36.9%	58.3%	52.8%

(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	4,628	5,709	6,991
(+/-)	4%	58%	23%	22%
每股收益 (HK\$)	20.55	33.25	41.02	50.23
每股净资产 (HK\$)	156	195	242	299
净资产收益率	15.1%	20.8%	21.5%	21.3%
市盈率	23	14	11	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023 年三季度报净利润同比+45%。** 2023 年三季度富途控股实现营业总收入 26.5 亿港元，同比+36%；净利润 10.9 亿港元，同比+45%；Non-GAAP 净利润 11.6 亿港元，同比+44%。EPADS 7.97 港元，ROE 4.75%，同比+0.95pct。公司三季度营收及净利润同比增长主要来自混合佣金率的同比提升、银行存款和证券借贷业务的利息收入增加，以及美股自清算和销售费用的降低。
- 三季度交易量环比回暖，混合佣金率同比增长，佣金收入同比小幅上升；国际化版图再扩大，产品品类不断丰富。** 1) 2023 年三季度实现佣金收入 10.1 亿港元，同比+5%，混合佣金率同比从 8.8bps 上升至 9.3bps，但环比小幅下降 0.6bps。2) 富途牛牛和 moomoo App 注册用户数达注册用户数 2109 万人，同比+10%；开户用户数 349 万人，同比+11%；有资产客户数 165 万人，同比+14%，三季度新增 6.5 万人，环比+12%，其中超过 40%来自中国香港市场，香港线下实体店的开业帮助公司以较低的获客成本吸引中老年群体（三季度 55 岁以上客户占香港实体店新增有资产客户数一半以上）；前三季度新增有资产客户 16.3 万人已超过公司全年指引。3) 客户总资产 4681 亿港元，同比+27%，环比基本持平，户均资产 28 万港元（22 年全年：28 万港元），期内客户留存率保持在 98%以上的高水平。境外市场客户净入金强劲，新加坡市场总客户资产连续第五个季度实现两位数环比增长。4) 三季度总交易规模环比+14%至 1.1 万亿港元，同比持平，其中美股交易额 0.804 万亿港元，环比+19%，占比 75%；港股交易额 0.273 万亿港元，环比+5%，主要受益于杠杆 ETF 交易量的上升；沪股通交易额 95 亿港元，环比-57%。5) 富途国际化版图再扩大，三季度 moomoo 在日本和加拿大市场正式展业，分别为日本客户提供美股交易服务、为加拿大客户提供美股和加股交易服务。同时公司在各个市场不断扩充交易产品品类。
- 受益于利率上升，银行存款和证券借贷业务的利息收入同比显著增长。** 2023 年三季度实现利息收入 15.1 亿港元，同比+71%。融资融券余额 324 亿港元，同比+9%，环比-5%，主要由部分客户对一些美股明星科技股空头仓位进行平仓所致。
- 财富管理、企业服务业务保持高速增长态势。** 1) 截至 2023 年三季度，公司大象财富管理客户总资产达 519 亿港币，同比+99.9%，公募基金规模同比+85.9%，另类投资产品（包括债券）规模同比+284.6%。2) 企业业务方面，截至 2023 年二季度末，富途累计为 391 家企业提供 IPO 分销及 IR 服务，同比+30%；累计签约 ESOP 期权管理客户 699 家，同比+22%。

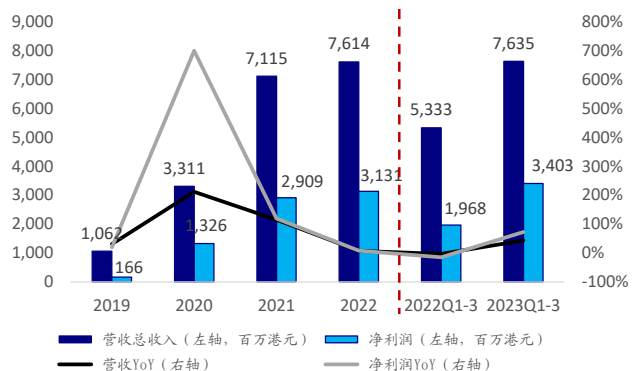
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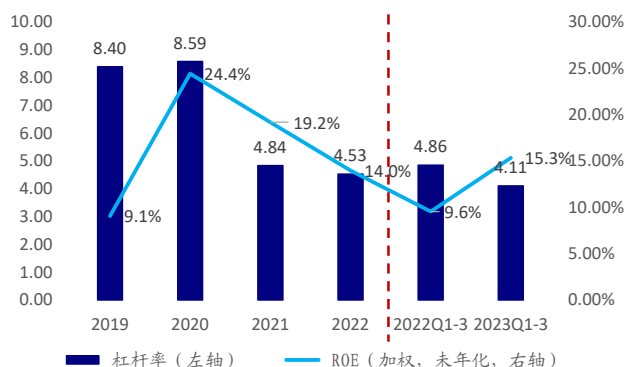
- **费用率同比下降，海外扩张致研发及管理费用大幅增加。**2023 年三季度公司三项费用合计 8.9 亿港元，同比+17%；占营业收入的 34%，同比-5.0pct。其中研发费用 3.6 亿港元，同比+15%；销售费用 2.1 亿港元，同比-10%，主因获客成本降低；管理费用 3.2 亿港元，同比+52%。三项费用分别占营业收入的 14%、8%、12%，同比分别-3pct、-4pct、+1pct。
- **投资建议：**我们估算公司 2023E/24E/25E 实现归母净利润为 46/57/70 亿港元（原预测为 48/60/72 亿港元），同比+58%/+23%/+23%，对应 EPADS 分别为 33.3/41.0/50.2 港元（原预测为 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，对应每股目标价格为 68.65 美元（下调 3%）。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 2019-2023Q1-3 公司营业收入、净利润及增速



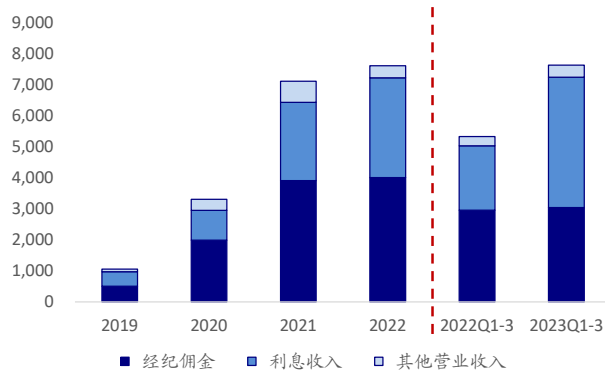
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图2 2019-2023Q1-3 公司 ROE、杠杆率



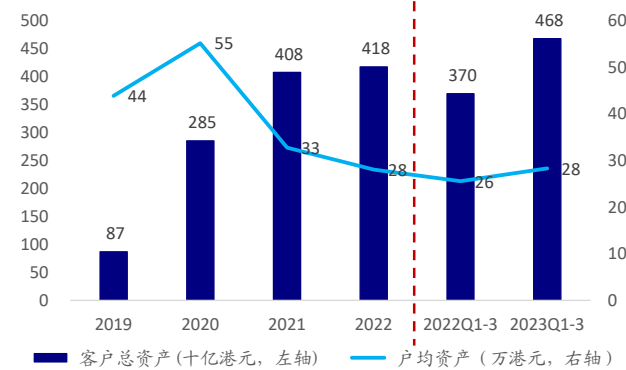
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图3 2019-2023Q1-3 公司收入结构 (百万港元)



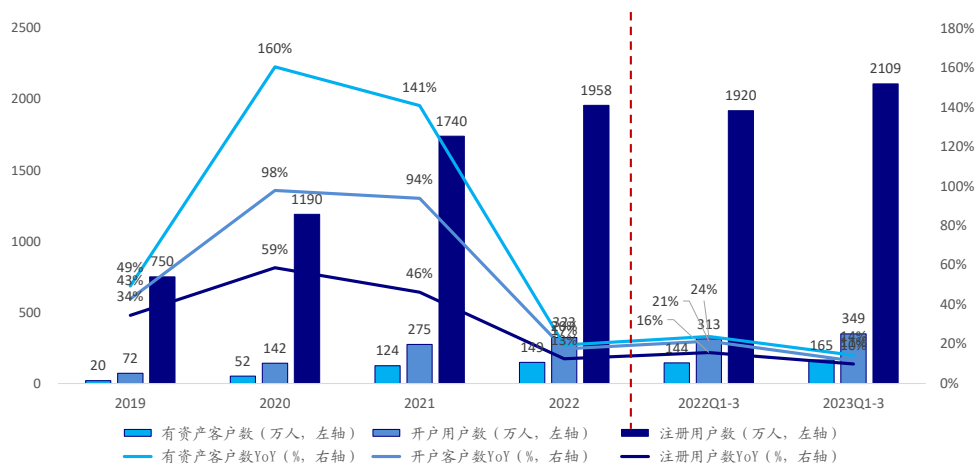
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图4 2019-2023Q1-3 公司客户资产及户均资产



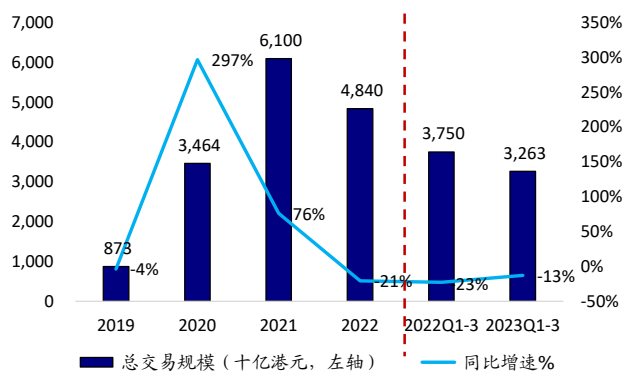
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图5 2019-2023Q1-3 公司有资产客户、注册客户、用户数



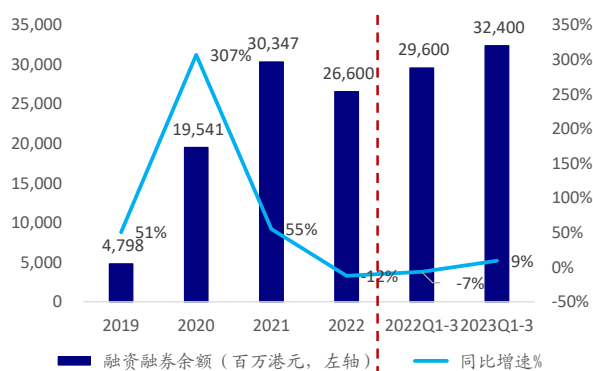
资料来源: 公司招股说明书, 公司历年业绩报告, HTI

图6 2019-2023Q1-3 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 2019-2023Q1-3 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 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
营业收入合计	7115.3	7614.0	10362.4	11560.6	13133.1
%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)	(865.1)	(579.9)	(608.8)
处理服务费用	(257.0)	(373.8)	(362.7)	(346.8)	(394.0)
营业成本	(1206.1)	(996.1)	(1612.5)	(1339.5)	(1472.4)
毛利润	5909.3	6617.9	8749.9	10221.2	11660.7
%同比	126.0%	12.0%	32.2%	16.8%	14.1%
研发费用	(805.3)	(1222.1)	(1450.7)	(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)	(1347.1)	(1387.3)	(1313.3)
营业费用	(2726.4)	(3049.0)	(3523.2)	(3699.4)	(3677.3)
其他费用	2.5	(210.3)	82.9	23.1	26.3
税前利润	3185.3	3358.6	5309.6	6544.9	8009.7
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)	(663.7)	(818.1)	(1001.2)
净利润	2810.2	2926.9	4628.1	5709.0	6990.7
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
普通股股东净利润	2810.2	2926.9	4628.1	5709.0	6990.7
%同比	112.0%	4.2%	58.1%	23.4%	22.5%

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
资产					
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	45617	48810	52227
限制性资金	2	1	1	1	1
短期投资	1170	675	2814	2814	2814
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	2578	4100	7095
总资产	101539	94503	98775	107139	118680
负债&所有者权益					
负债					
应付股东款项	87	53	55	58	61
应付款项	67193	69177	67793	71183	75454
短期借款	6357	2481	5042	5294	5559
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
负债总额	80553	73641	75113	77768	82319
夹层资本	-	-			
股东权益					
上市前普通股	-	-	0.000	0.000	0.000
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	11708	17417	24407
所有者权益合计	20986	20862	23662	29371	36362
负债和所有者权益合计	101539	94503	98775	107139	118680

资料来源: 富途 2021、2022 年年报, HTI

表 3 可比公司估值 (2023 年 11 月 23 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	59.38	87	25.4	23.1	14.3	3.5	3.2	2.4	19.2	15.1	20.8
IBKR.O	盈透证券	80.65	86	24.7	21.5	14.3	3.3	2.9		14.3	14.4	
TIGR.O	老虎证券	4.77	7	47.7		33.6	1.6	1.6	1.6	4.2		4.8
601519.SH	大智慧	7.89	22				10.2	10.0		1.0		
300033.SZ	同花顺	143.50	108	40.3	45.6	42.3	11.9	10.6	9.6	32.7	24.7	23.9
600446.SH	金证股份	12.35	16	45.5	43.2	34.4	3.3	3.1	2.9	8.5	7.4	8.7
300377.SZ	赢时胜	9.13	10	26.1			2.3	2.3		9.2	2.1	
603383.SH	顶点软件	56.20	14	68.8	56.9	40.7	7.7	7.1	6.5	11.4	12.9	16.6
600570.SH	恒生电子	31.84	85	31.5	55.9	34.0	8.2	8.9	7.3	24.5	15.2	23.5
688318.SH	财富趋势	137.40	25	32.5	83.3	57.6	2.9	4.0	5.2	9.4	4.1	7.9
均值				38.4	44.1	35.6	5.3	5.2	4.9	13.7	11.2	14.1

资料来源: Wind, BBG, HTI

APPENDIX 1**Summary**

- FUTU Holdings reported total revenue of HK\$2.65bn in 3Q23, +36% yoy, NPAT of HK\$1.1bn, +45% yoy, with ROE of 4.75% and EPADS of HK\$7.97. The results were mainly driven by higher blended commission rate and interest rate, and lower selling expenses and US self-clearing expenses.
- We project the Company to record NPAT of HK\$4.6/5.7/7.0bn in 2023E/24E/25E (vs. previous forecast of HK\$4.8/6.0/7.2bn in 2023E/24E/25E), +58%/+23%/+23% yoy, with EPADS of HK\$33.3/41.0/50.2, respectively. We maintain Outperform rating on the stock and cut TP by 3% to US\$68.65. 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

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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 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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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.

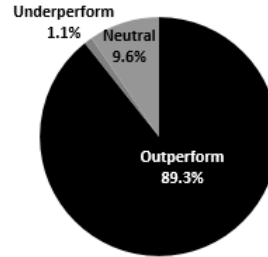
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

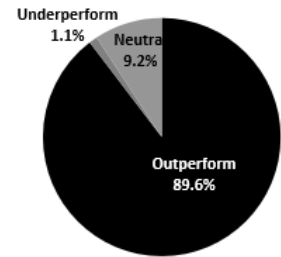
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

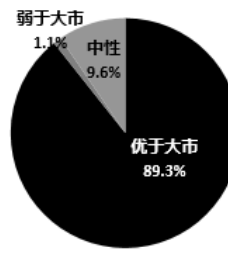
Most Recent Full Quarter



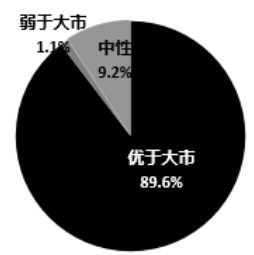
Prior Full Quarter



最新季度



上一季度



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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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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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.

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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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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.

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Futu Holdings - FUTU US



1. 31 Dec 2020 OUTPERFORM at 42.5 target 53.42.
2. 17 Mar 2021 OUTPERFORM at 148.36 target 183.41.
3. 20 May 2021 OUTPERFORM at 124.39 target 197.13.
4. 31 Aug 2021 OUTPERFORM at 94.76 target 150.92.
5. 25 Nov 2021 OUTPERFORM at 54.31 target 85.9.
6. 13 Mar 2022 OUTPERFORM at 25.74 target 58.06.
7. 7 Jun 2022 OUTPERFORM at 36.86 target 62.01.
8. 31 Aug 2022 OUTPERFORM at 46.68 target 65.69.
9. 22 Nov 2022 OUTPERFORM at 50.4 target 62.25.
10. 29 Mar 2023 OUTPERFORM at 46.2 target 66.15.
11. 25 May 2023 OUTPERFORM at 39.12 target 66.15.
12. 25 Aug 2023 OUTPERFORM at 49.4 target 70.77.

Source: Company data Bloomberg, HTI estimates