

投行业务稳健，前三季度归母净利润同比微增

600999 CH
 China Merchants Securities
 Rating: **OUTPERFORM**
 Target Price: Rmb16.03

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投资要点：受权益市场低迷影响，公司第三季度整体业绩承压，仅投行业务表现稳健。我们依然看好公司与招商局集团、招商银行业务协同，目标价 16.03 元，维持“优于大市”评级。

- **【事件】**招商证券发布 2023 年前三季度业绩：实现营业收入 148.7 亿元，同比-2.8%；归母净利润 64.0 亿元，同比+1.9%；对应 EPS 0.69 元，ROE 5.82%，同比-0.05pct。经纪、投行、资管、利息、自营占营业收入分别为 29%/5%/4%/9%/32%。第三季度实现营业收入 40.8 亿元，同比-12.8%，环比-32.4%。归母净利润 16.7 亿元，同比-16.0%，环比-32.1%。
- **经纪业务收入持续承压。**2023 年前三季度公司经纪业务收入 42.8 亿元，同比-13.9%，占营业收入比重 28.8%；第三季度经纪业务收入 13.5 亿元，同比-20.1%，环比-11.1%。公司两融余额 823 亿元，市占率稳定在 5.2%。2023 年前三季度全市场日均股基交易额 9739 亿元，同比-5.2%，两融余额 15909 亿元，较年初+3.3%。
- **投行业务稳健增长。**2023 年前三季度公司投行业务收入 7.5 亿元，同比-31.6%；第三季度投行业务收入 3.0 亿元，同比+4.4%，环比+2.7%。股权主承销规模 191.7 亿元，同比-37.6%，排名第 12；其中 IPO 3 家，募资规模 34 亿元；再融资 14 家，承销规模 157 亿元。债券主承销规模 2313 亿元，同比+12.8%，排名第 10；其中金融债、ABS、公司债承销规模分别为 840 亿元、633 亿元、603 亿元。IPO 储备项目 15 家，排名第 8，其中两市主板 3 家，北交所 1 家，创业板 7 家，科创板 4 家。
- **资管业务收入下降。**2023 年前三季度公司资管业务收入 5.5 亿元，同比-13.0%。第三季度资管业务收入 1.8 亿元，同比-12.5%，环比-8.0%。截止 2023 年上半年末，资产管理规模 2781 亿元，同比-28.8%。
- **市场下跌导致自营业务收入下滑。**2023 年前三季度公司收益投资收益（含公允价值）47.2 亿元，同比+3.3%，其中第三季度投资净收益（含公允价值）8.0 亿元，同比-46.9%，环比-63.5%。我们认为自营业收入下滑的主要原因为权益市场表现低迷，2023 年第三季度万得全 A 指数下跌 4.33%。
- **投资建议：**我们预计公司 2023-25E 年 EPS 分别为 0.97/1.11/1.22 元，BVPS 分别为 12.33/13.27/14.29 元。我们看好招商证券与招商局集团、招商银行业务协同，给予其 2023 年 1.3x P/B，对应目标价 16.03 元，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。

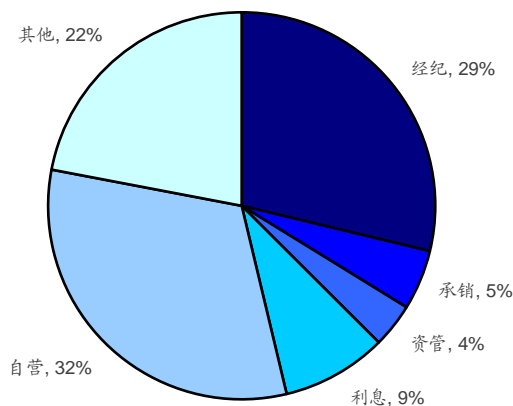
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	29429	19219	19725	21699	22985
(+/-)YoY(%)	21%	-35%	3%	10%	6%
净利润 (百万元)	11645	8072	8472	9687	10606
(+/-)YoY(%)	23%	-31%	5%	14%	9%
每股净利润 (元)	1.34	0.93	0.97	1.11	1.22
每股净资产 (元)	11.21	11.52	12.33	13.27	14.29

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

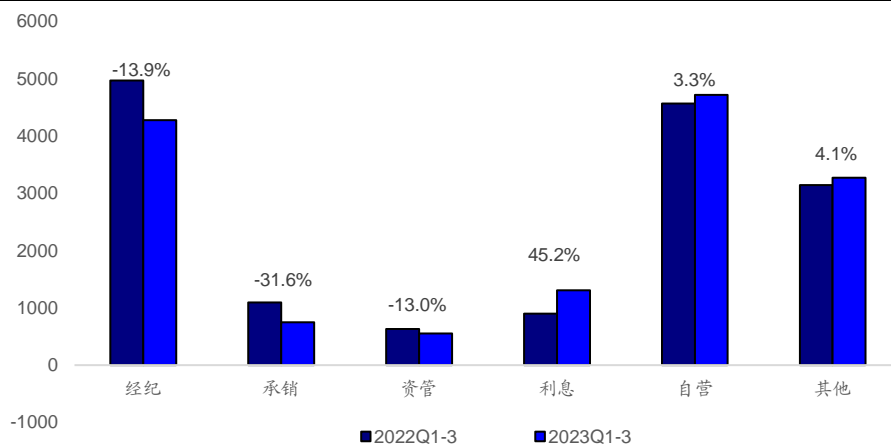
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图1 招商证券 2023 年前三季度收入结构



资料来源：公司 2023 年三季度报，HTI

图2 招商证券 2023 年前三季度各业务同比变化情况 (百万元)



资料来源：公司 2023 年三季度报，HTI

表 1 招商证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	29429	19219	19725	21699	22985
手续费	12469	9467	8635	9129	9398
经纪收入	7916	6443	5962	6303	6479
投行收入	2542	1393	949	962	1007
资管收入	1039	829	882	978	983
利息净收入	1693	1342	1864	2313	2520
投资净收益	10301	9400	7526	8387	9010
联营合营企业	1600	1662	630	686	747
公允价值变动净收益	754	-2623	-	-	-
汇兑净收益	12	-51	-	-	-
其他收益	92	202	-	-	-
其他业务收入	4108	1482	1700	1870	2057
二、营业支出	15613	10447	10305	10928	11193
营业税及附加	170	126	105	115	122
管理费用	11069	8649	8285	8680	8734
信用减值损失	373	301	301	301	301
其他资产减值损失	3	7	-	-	-
其他业务成本	3998	1364	1615	1833	2036
三、营业利润	13815	8773	9420	10771	11792
加: 营业外收入	29	2	-	-	-
减: 营业外支出	141	243	-	-	-
四、利润总额	13704	8532	9420	10771	11792
减: 所得税	2046	452	942	1077	1179
五、净利润	11658	8079	8478	9694	10613
减: 少数股东损益	13	7	7	7	7
归属于母公司所有者的净利润	11645	8072	8472	9687	10606
六、每股收益 (元)	1.34	0.93	0.97	1.11	1.22

资料来源: 公司 2021、2022 年年报, HTI

表 2 招商证券资产负债表(百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	87938	113377	107525	110793	114230
其中: 客户资金存款	78161	89128	85948	86807	87675
结算备付金	25873	23805	34281	36058	37943
其中: 客户备付金	18980	15929	20161	20362	20566
融出资金	98687	81541	84131	86952	89925
交易性金融资产	265344	241776	249456	257820	266634
衍生金融资产	3205	3665	3781	3908	4041
买入返售金融资产	39199	49581	51156	52871	54678
应收款项	1056	959	1024	1058	1094
存出保证金	13142	12213	12335	12459	12583
债权投资	1118	560	577	597	617
其他债权投资	40582	60889	62823	64929	67149
长期股权投资	9649	10746	11087	11459	11851
其他权益工具投资	1409	1628	1680	1736	1796
固定资产	1450	1516	1668	1835	2018
在建工程	31	33	1286	1414	1556
使用权资产	1245	1169	-	-	-
无形资产	434	430	473	521	573
商誉	10	10	10	10	10
递延所得税资产	1561	1847	2032	2235	2459
其他资产	5289	5932	6525	7178	7896
资产总计	597221	611677	631852	653832	677052
负债:					
短期借款	5248	10609	11139	11696	12281
应付短期融资款	26936	25148	26405	27726	29112
拆入资金	6744	10802	11343	11910	12505
交易性金融负债	23188	47744	50131	52638	55270
衍生金融负债	4617	2875	2904	2933	2962
卖出回购金融资产款	127418	120805	122014	123234	124466
代理买卖证券款	99605	106378	111697	117281	123145
应付职工薪酬	8283	6559	6887	7231	7593
应交税费	1110	712	748	785	824
应付款项	29036	25105	26361	27679	29063
预计负债	128	86	91	95	100
长期借款	980	1163	1221	1282	1346
应付债券	146314	134628	134628	134628	134628
递延所得税负债	492	482	506	531	558
其他负债	3214	2080	2184	2293	2407
租赁负债	1317	1243	1306	1371	1439
负债合计	484631	496420	509562	523312	537700
所有者权益(或股东权益):					
股本	8697	8697	8697	8697	8697
其他权益工具	15000	15000	15000	15000	15000
资本公积金	40361	40347	40448	40549	40650
其他综合收益	-31	57	960	1917	2906
盈余公积金	5236	5236	6042	6964	7973
一般风险准备	15508	17043	18655	20498	22516
未分配利润	27733	28795	32404	36811	41527
归属于母公司所有者权益合计	112503	115175	122206	130436	139269
少数股东权益	87	82	83	84	83
所有者权益合计	112590	115257	122289	130520	139352
负债及股东权益总计	597221	611677	631852	653832	677052

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 12 月 15 日)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023E	2024E	2022	2023E	2024E
中金公司	39.17	1891	21.5	24.8	20.4	2.3	1.9	1.7
国泰君安	14.99	1335	11.6	10.6	9.0	0.9	0.8	0.8
中信建投	24.16	1874	25.0	20.9	16.9	2.7	2.5	2.2
广发证券	14.19	1081	13.6	11.7	10.1	1.0	0.9	0.8
中国银河	12.45	1343	17.3	15.0	12.9	1.5	1.3	1.2
申万宏源	4.48	1122	40.2	14.3	12.6	1.2		
华泰证券	14.07	1277	11.6	9.8	8.6	0.9	0.8	0.7
国信证券	8.86	852	12.9	13.1	11.4	1.1	1.0	0.9
东方证券	8.54	726	24.1	17.7	15.0	1.0	0.9	0.9
光大证券	15.68	723	22.7	16.8	21.2	1.3	1.1	1.0
平均			20.0	15.5	13.8	1.4	1.2	1.2

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights:

Affected by a bearish equity market, the company's Q3 performance was pressured with only its investment banking division remaining stable. We maintain an "Outperform" rating with a target price of 16.03 RMB, optimistic about synergy with China Merchants Group and China Merchants Bank. [Event] China Merchants Securities reported revenues of 14.87 billion RMB for the first three quarters of 2023, down 2.8% year-on-year, and net profits attributable to shareholders of 6.4 billion RMB, up 1.9%, with an EPS of 0.69 RMB and a ROE of 5.82%, a slight decrease from last year. Q3 revenues were 4.08 billion RMB, a 12.8% year-on-year decrease, and net profits were 1.67 billion RMB, down 16.0%.

Brokerage income was under pressure. Brokerage income for the first three quarters of 2023 was 4.28 billion RMB, a decrease of 13.9% from the previous year, accounting for 28.8% of total revenues. In Q3, brokerage income fell 20.1% year-on-year to 1.35 billion RMB. The margin financing and securities lending balance was stable at 82.3 billion RMB, with a 5.2% market share. Average daily equity and fund trading volume was 973.9 billion RMB, down 5.2%, while the margin balance increased by 3.3%.

Investment banking grew steadily. Income from investment banking reached 0.75 billion RMB for the first three quarters, down 31.6% year-on-year. Q3 revenue from this sector grew 4.4% to 0.3 billion RMB. The firm ranked 12th with an equity underwriting volume of 19.17 billion RMB, including 3 IPOs raising 3.4 billion RMB and 14 refinancings totaling 15.7 billion RMB. Bond underwriting reached 231.3 billion RMB, a 12.8% increase, ranking 10th. The firm had 15 IPO projects in the pipeline, including entities from different markets.

Asset management income decreased. In the first three quarters of 2023, revenue from asset management was 0.55 billion RMB, down 13.0% year-on-year. At the end of the first half of 2023, the asset management scale was 278.1 billion RMB, a 28.8% decrease compared to the previous year.

Proprietary trading suffered due to market decline. Investment gains (including fair value) were 4.72 billion RMB for the first three quarters, a 3.3% increase. However, Q3 net investment income fell dramatically by 46.9%. The main reason for this was the poor performance of the equity market, with the Wind All-A index dropping 4.33% in Q3.

Investment Advice: We forecast EPS for 2023-25E at 0.97/1.11/1.22 RMB, and BVPS at 12.33/13.27/14.29 RMB, remaining positive about the synergy with China Merchants entities at a 1.3x P/B for 2023, affirming an "Outperform" rating.

Risk Warning: Continued decline in trading volumes and increased equity market volatility could further reduce 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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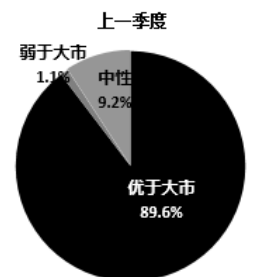
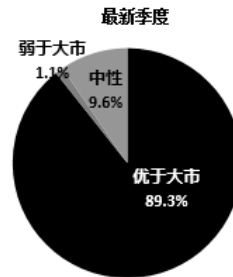
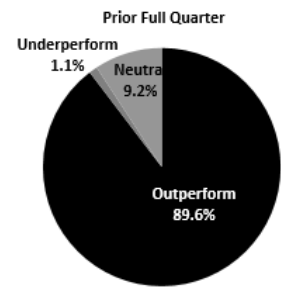
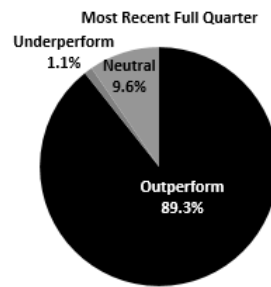
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



截至 2023 年 9 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	89.3%	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。

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。

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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 September 30, 2023

Outperform	Neutral	Underperform
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		(hold)	
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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.

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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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1. 30 Mar 2021 OUTPERFORM at 20.09 target 23.66.
2. 28 Apr 2021 OUTPERFORM at 18.32 target 23.67.
3. 1 Sep 2021 OUTPERFORM at 18.15 target 26.22.
4. 26 Oct 2021 OUTPERFORM at 17.84 target 26.22.
5. 28 Mar 2022 OUTPERFORM at 14.31 target 19.22.
6. 26 Apr 2022 OUTPERFORM at 12.94 target 18.02.
7. 1 Sep 2022 OUTPERFORM at 13.11 target 18.17.
8. 1 Nov 2022 OUTPERFORM at 12.5 target 17.69.
9. 27 Mar 2023 OUTPERFORM at 14.03 target 16.31.
10. 3 May 2023 OUTPERFORM at 13.97 target 16.43.
11. 5 Sep 2023 OUTPERFORM at 14.23 target 16.24.