

三季度自营环比显著增长， 前三季度归母净利润同比+42.7%

600958 CH
 Orient Securities
 Rating: OUTPERFORM
 Target Price: Rmb12.38

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投资要点：2023 年第三季度公司除自营收入环比显著增长外，其余业务同比及环比均有所承压。我们看好公司长期在财富管理转型以及基金管理方面的增量。目标价 12.38 元，维持“优于大市”评级。

- **【事件】** 东方证券发布 2023 年第三季度业绩：1) 2023 年前三季度实现营业收入 137.0 亿元，同比+13.9%；归母净利润 28.6 亿元，同比+42.7%；对应 EPS 0.32 元，ROE 3.67%，同比+0.88pct。2) 第三季度实现营业收入 50.0 亿元，同比+5.7%，环比+17.4%。归母净利润 9.6 亿元，同比-29.5%，环比翻倍。3) 公司第三季度除自营收入环比显著增长外，其余业务同比及环比均有所承压。我们认为第三季度归母净利润环比翻倍主要是由于第二季度信用减值计提较高从而导致归母净利润基数偏低，公司第二季度信用减值高达 9.4 亿元，第三季度信用减值仅为 0.5 亿元。
- **三季度经纪业务收入有所下降。** 2023 年前三季度经纪业务收入 21.6 亿元，同比-6.8%，占营业收入比重 15.7%；第三季度经纪业务收入 6.9 亿元，同比-8.9%，环比-10.7%。公司两融余额 200 亿元，市占率稳定在 1.3%。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%。
- **投行业务保持稳健。** 2023 年前三季度投行业务收入 11.9 亿元，同比-13.3%；第三季度投行业务收入 4.5 亿元，同比-11.3%，环比-0.5%。股权主承销规模 104.1 亿元，同比-55.1%，排名第 24；其中 IPO 5 家，募资规模 59 亿元；再融资 6 家，承销规模 45 亿元。债券主承销规模 3066 亿元，同比+19.6%，排名第 8；其中地方政府债、公司债、金融债承销规模分别为 1288 亿元、791 亿元、551 亿元 IPO 储备项目 6 家，排名第 17，其中两市主板 4 家，北交所 1 家，创业板 1 家。
- **资管收入同比下滑，资管规模及产品收益率行业领先。** 2023 年前三季度资管收入 16.2 亿元，同比-21.3%。第三季度资管业务收入 4.7 亿元，同比-28.2%，环比-14.8%。截至上半年末，东证资管受托资管规模 2633 亿元，较年初-7.5%。2023 年上半年，东证资管资产管理业务净收入排名行业第 1 位。
- **三季度自营收入环比显著增长。** 2023 年前三季度公司实现投资收益（含公允价值）24.2 亿元，同比+71.0%，其中第三季度投资净收益（含公允价值）9.0 亿元，同比-10.2%，环比+146.1%。
- **投资建议：** 我们预计公司 2023-25E 年 EPS 分别为 0.48/0.57/0.65 元，BVPS 分别为 8.84/9.20/9.60 元（原预测为 0.52/0.57/0.65 元，BVPS 分别为 8.88/9.21/9.61 元）。我们看好公司在财富管理转型以及基金管理方面的增量，给予其 2023 年 1.4x P/B，对应目标价 12.38 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。

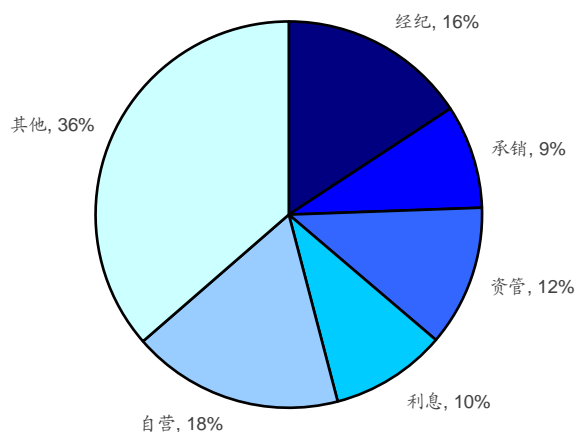
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	24370	18729	20440	21802	23472
(+/-)YoY(%)	5%	-23%	9%	7%	8%
净利润（百万元）	5371	3011	4068	4804	5533
(+/-)YoY(%)	97%	-44%	35%	18%	15%
每股净利润（元）	0.63	0.35	0.48	0.57	0.65
每股净资产（元）	6.96	8.52	8.84	9.20	9.60

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

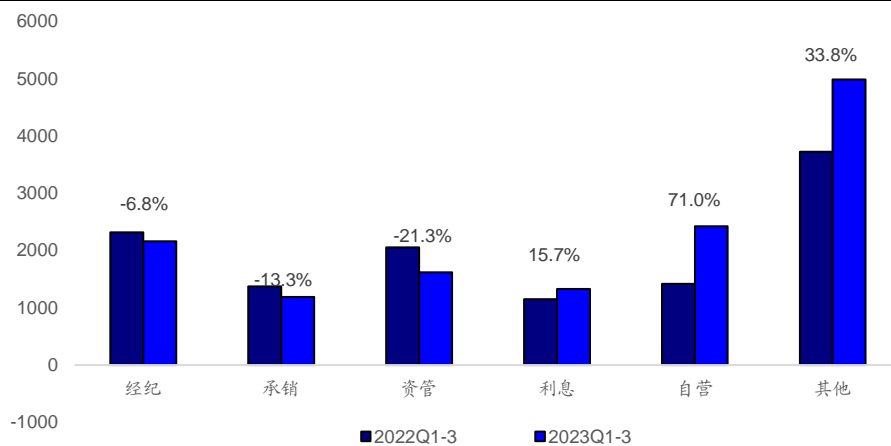
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图1 东方证券 2023 年前三季度收入结构



资料来源：公司 2023 年三季报，HTI

图2 东方证券 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 年三季报，HTI

表 1 东方证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	24370	18729	20440	21802	23472
手续费	9400	8034	8055	8874	9681
经纪净佣金	3617	3085	3052	3273	3469
承销手续费	1705	1733	1666	1880	2025
资管收入	3622	2645	2709	3030	3427
利息净收入	1464	1640	1736	1529	1715
投资净收益	4757	3138	3686	4088	4400
联营合营企业	1444	666	816	897	987
公允价值变动净收益	(12)	(572)	0	0	0
汇兑净收益	217	(178)	0	0	0
其他业务收入	8502	6632	6963	7311	7677
二、营业支出	18140	15550	15814	16349	17199
营业税及附加	101	81	102	109	117
管理费用	8401	7860	7972	8067	8450
信用减值损失	1314	833	916	1008	1109
其他业务成本	8324	6557	6824	7165	7523
三、营业利润	6231	3178	4626	5453	6273
加：营业外收入	120	227	0	0	0
减：营业外支出	44	28	0	0	0
四、利润总额	6307	3378	4626	5453	6273
减：所得税	934	368	504	594	683
五、净利润	5373	3010	4123	4860	5590
减：少数股东损益	2	0	55	56	57
归属于母公司所有者的净利润	5371	3011	4068	4804	5533
六、每股收益 (元)	0.63	0.35	0.48	0.57	0.65

资料来源：公司 2021、2022 年财报，HTI

表 2 东方证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	90556	121862	121597	129982	139125
其中: 客户资金存款	67753	97021	96810	103486	110765
结算备付金	25473	29106	29043	31046	33229
其中: 客户备付金	22193	25904	25848	27631	29574
拆出资金	383	0	0	0	0
融出资金	24345	19499	19982	20581	21199
交易性金融资产	90584	83764	83582	89345	95630
衍生金融资产	280	1017	1089	1165	1246
买入返售金融资产	11503	8611	14861	16652	18658
应收款项	1012	908	972	1040	1113
合同资产	0	0	0	0	0
存出保证金	2655	4343	4334	4633	4958
其他债权投资	58600	76862	70043	74873	80140
债权投资	3594	3165	3387	3624	3877
长期股权投资	6554	6242	6679	7146	7647
其他权益工具投资	4138	3722	3391	3625	3880
投资性房地产	352	266	292	321	353
固定资产	2040	1953	1953	2149	2364
在建工程	27	36	775	783	791
使用权资产	774	640	0	0	0
无形资产	251	246	246	246	246
商誉	32	32	32	32	32
递延所得税资产	1439	1909	2290	2359	2430
其他资产	2009	3884	2719	2990	3289
资产总计	326600	368067	367267	392592	420207
短期借款	559	1172	1183	1195	1207
应付短期融资款	7097	8301	8801	8801	8801
拆入资金	8486	8352	8436	8520	8606
交易性金融负债	16588	18539	19466	21413	23554
衍生金融负债	734	308	315	321	327
卖出回购金融资产款	62742	62300	68529	75382	82921
代理买卖证券款	90012	123041	110737	121811	133992
代理承销证券款	0	0	0	0	0
应付职工薪酬	2432	2130	2343	2577	2835
应交税费	787	353	388	427	470
应付款项	1253	1185	1185	1185	1185
合同负债	91	65	65	66	68
应付债券	67509	55802	61383	61383	61383
租赁负债	782	646	646	665	685
递延所得税负债	19	78	86	88	91
其他负债	3365	7559	2663	4601	6458
负债合计	262457	290669	287080	309308	333471
股本	6994	8497	8497	8497	8497
其他权益工具	5000	5000	5000	5000	5000
资本公积金	28353	39535	39515	39515	39515
其他综合收益	622	88	665	1370	2125
盈余公积金	3999	4294	5112	6074	7181
一般风险准备	10029	11135	11441	12402	13509
未分配利润	9130	8838	9894	10311	10740
归属于母公司所有者权益合计	64127	77386	80123	83168	86568
少数股东权益	16	12	64	116	169
所有者权益合计	64143	77398	80187	83284	86737
负债及股东权益总计	326600	368067	367267	392592	420207

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	P/E（倍）			P/B（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
招商证券	13.87	1206	14.9	13.2	11.6	1.2	1.0	1.0
光大证券	15.68	723	22.7	16.8	21.2	1.3	1.1	1.0
平均			19.1	15.0	13.5	1.4	1.2	1.2

资料来源：Wind 一致预期，HTI

APPENDIX 1**Summary****Investment Highlights:**

In Q3 2023, the company's self-operating revenue surged quarter-over-quarter (QoQ), while other sectors faced pressure both year-over-year (YoY) and QoQ. The long-term potential in wealth management transformation and fund management growth is promising. The target price is set at 12.38 RMB, with an "Outperform" rating. Among the key figures released for Q3 2023 are: total revenue of 13.70 billion RMB, up 13.9% YoY; net profit attributable to the parent company of 2.86 billion RMB, up 42.7% YoY; earnings per share (EPS) of 0.32 RMB; and return on equity (ROE) of 3.67%, rising by 0.88 percentage points (pct) YoY. Brokerage income dipped in Q3. Investment banking remained stable, contributing 1.19 billion RMB over nine months, down 13.3% YoY. Asset management income declined, yet the company led in scale and yield. In Q3, investment income, including fair value, reached 2.42 billion RMB, up 71.0% YoY.

Investment Advice:

We project EPS for 2023-25 to be 0.48/0.57/0.65 RMB and the book value per share (BVPS) to be 8.84/9.20/9.60 RMB. Based on asset management growth, we continue to value the company with 1.4x PB of 2023 with a target price of Rmb12.38. The "Outperform" rating remains intact.

Risk Warning:

Continued decline in trading volumes and increased volatility in the equity market could further reduce investment income.

附录 APPENDIX

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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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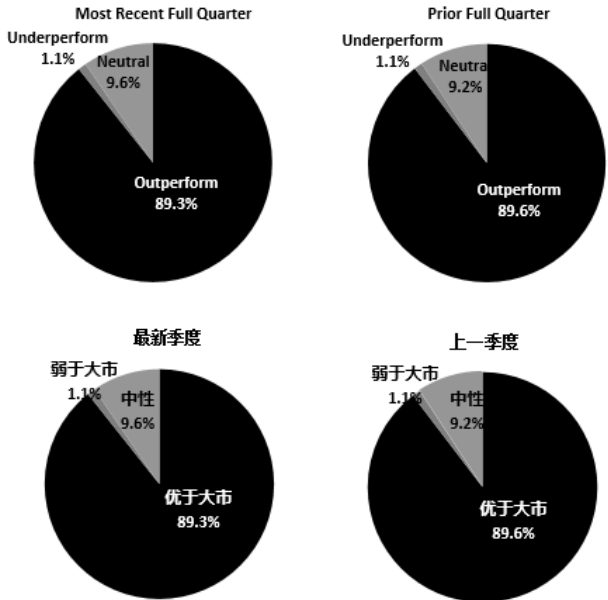
Analyst Stock Ratings

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 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。

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 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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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.

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1. 28 Jul 2021 OUTPERFORM at 11.57 target 14.83.
2. 4 Aug 2021 OUTPERFORM at 12.57 target 16.69.
3. 30 Aug 2021 OUTPERFORM at 12.84 target 20.81.
4. 3 Nov 2021 OUTPERFORM at 13.76 target 20.48.
5. 4 Apr 2022 OUTPERFORM at 11.12 target 15.38.
6. 3 May 2022 OUTPERFORM at 9.16 target 11.51.
7. 4 Sep 2022 OUTPERFORM at 8.44 target 11.82.
8. 30 Oct 2022 OUTPERFORM at 7.54 target 11.93.
9. 3 Apr 2023 OUTPERFORM at 9.79 target 12.54.
10. 4 May 2023 OUTPERFORM at 10.71 target 12.54.
11. 10 Sep 2023 OUTPERFORM at 9.87 target 12.43.
- 1.02-for-1 split implemented on 29 Apr 2022