



三季度自营同比扭亏为盈， 归母净利润同比+22.7%

000776 CH
GF Securities
Rating: OUTPERFORM
Target Price: Rmb21.53

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投资要点：2023 年三季度公司仅自营收入同比显著改善，但其环比降幅较大，同时其余业务条线收入均有所下降。中长期看，公司财富管理持续深化，参控股头部公募基金，受益于大资管行业发展契机。投行业务稳步复苏。目标价 21.53 元，维持“优于大市”评级。

- **【事件】**广发证券 2023 年前三季度实现营业收入 180.1 亿元，同比+2.8%；归母净利润 58.1 亿元，同比+11.0%；对应 EPS 0.70 元，ROE 4.8%，同比持平。第三季度实现营业收入 47.8 亿元，同比-0.7%，环比-29.4%。归母净利润 12.7 亿元，同比+22.7%，环比-46.6%。我们认为公司第三季度仅自营收入同比显著改善，但其环比降幅较大；同时其余业务条线收入均有所下降。
- **经纪业务有所承压。**2023 年前三季度经纪业务收入 44.7 亿元，同比-9.8%，占营业收入比重 24.8%；第三季度经纪业务收入 14.4 亿元，同比-15.6%，环比-8.3%。公司两融余额 855 亿元，市占率稳定在 5.4%。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%。
- **投行业务逐步恢复。**2023 年前三季度投行业务收入 4.0 亿元，同比-9.6%；第三季度投行业务收入 1.0 亿元，同比-38.6%，环比-47.4%。股权主承销规模 181.8 亿元，同比+32.5%，排名第 20；其中 IPO 3 家，募资规模 20 亿元；再融资 14 家，承销规模 161 亿元。债券主承销规模 1737 亿元，同比+55.0%，排名第 17；其中金融债、公司债、中期票据承销规模分别为 952 亿元、471 亿元、126 亿元。IPO 储备项目 6 家，排名第 17，其中两市主板 2 家，北交所 1 家，创业板 3 家。
- **资管收入同比下滑，参控股公募基金规模行业排名前列。**2023 年前三季度收入 60.3 亿元，同比-9.7%。第三季度资管业务收入 18.4 亿元，同比-18.5%，环比-12.4%。截至上半年末，资产管理规模 2161 亿元，较年初-20.3%。
- **三季度自营同比扭亏为盈。**2023 年前三季度投资净收益（含公允价值）27.9 亿元，同比扭亏为盈，其中第三季度投资净收益（含公允价值）2.4 亿元，同比扭亏为盈，环比-78.0%。
- **【投资建议】**公司财富管理、投资管理业务等位居行业前列。我们预计公司 2023-2025E 年 EPS 分别为 1.16、1.47、1.67 元，BVPS 分别为 15.38、16.73、18.20 元（原 EPS 预测为 1.28、1.56、1.75 元，BVPS 分别为 15.51、16.92、18.44 元），给予公司 1.4x 2023E PB（原为 1.5x），对应目标价 21.53 元（-7%），维持“优于大市”评级。
- **风险提示：**市场持续低迷导致业务规模下滑，市场监管进一步加强。

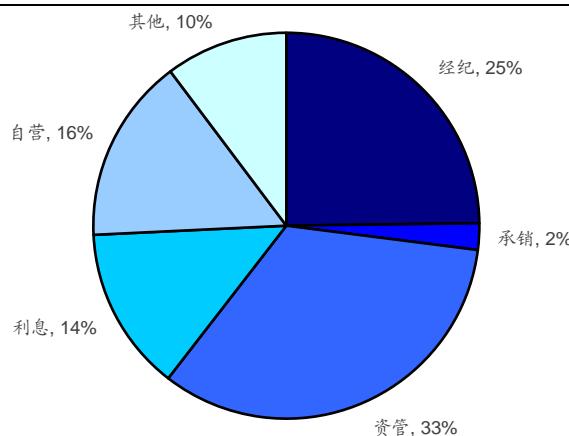
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	34250	25132	26896	33251	36712
(+/-)YoY(%)	17%	-27%	7%	24%	10%
净利润 (百万元)	10854	7929	8837	11192	12748
(+/-)YoY(%)	8%	-27%	11%	27%	14%
每股净利润 (元)	1.42	1.04	1.16	1.47	1.67
每股净资产 (元)	13.86	14.32	15.38	16.73	18.20

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

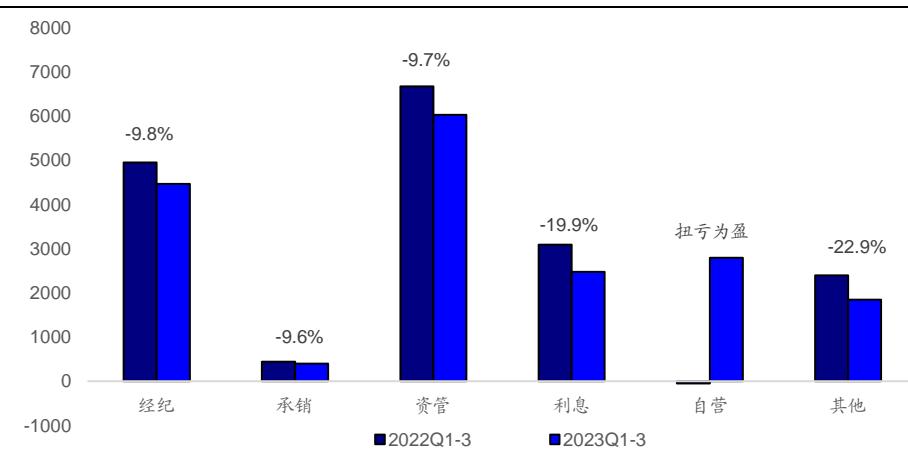
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图1 广发证券 2023 年前三季度收入结构



资料来源：公司 2023 年三季报，HTI

图2 广发证券 2023 年前三季度各业务收入同比变化情况（百万元）



资料来源：公司 2023 年三季报，HTI

表 1 广发证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	34250	25132	26896	33251	36712
手续费	18785	16363	15323	18005	19334
经纪收入	7970	6387	5999	6365	6970
投行收入	433	610	638	780	957
资管收入	9946	8939	8237	10390	10913
利息净收入	4931	4101	3964	3989	4277
投资净收益	6817	4383	5909	9472	11227
联营合营企业	1464	935	976	1026	1080
公允价值变动净收益	407	(2183)	0	0	0
汇兑净收益	4	(47)	0	0	0
资产处置收益	2	0	0	0	0
其他收益	1228	1433	1200	1260	1323
其他业务收入	2075	1082	500	525	551
二、营业支出	19225	14684	15582	19146	20733
营业税及附加	223	175	187	232	256
管理费用	15961	13809	14793	18288	19825
资产减值损失	3	12	12	12	12
信用减值损失	981	(372)	100	100	100
其他业务成本	2058	1060	490	515	540
三、营业利润	15025	10448	11314	14105	15980
加: 营业外收入	8	3	0	0	0
减: 营业外支出	69	63	0	0	0
四、利润总额	14964	10388	11314	14105	15980
减: 所得税	2909	1490	1673	2086	2363
五、净利润	12055	8898	9641	12019	13617
减: 少数股东损益	1201	969	804	827	868
归属于母公司所有者的净利润	10854	7929	8837	11192	12748
六、每股收益 (元)	1.42	1.04	1.16	1.47	1.67

资料来源: 公司年报 (2021-2022), HTI

表 2 广发证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	119313	129176	146238	151121	155424
其中: 客户资金存款	97497	107607	103106	105168	107272
结算备付金	27694	27680	39081	40252	41311
其中: 客户备付金	23147	23398	30519	31129	31752
融出资金	97231	82823	85516	88081	90724
交易性金融资产	124473	157801	215107	222075	228342
衍生金融资产	564	2642	2669	2696	2723
买入返售金融资产	19992	18940	19345	9266	9556
应收款项	4893	13772	14185	14610	15049
合同资产	0	0	0	0	0
存出保证金	12495	20342	20953	21581	22229
债权投资	105	354	365	376	387
其他债权投资	110475	143938	149182	163951	168578
长期股权投资	8248	8744	8832	8920	9009
其他权益工具投资	873	728	5895	6479	6661
投资性房地产	61	187	225	270	324
固定资产	2967	2833	3400	4080	4896
使用权资产	818	765	919	1102	1323
无形资产	1490	1546	1855	2226	2672
商誉	2	2	3	3	4
递延所得税资产	2119	2583	3099	3719	4463
其他资产	2043	2152	2582	3099	3719
资产总计	535855	617256	718900	744260	767816
负债:					
短期借款	917	4492	6738	7075	7428
应付短期融资款	27877	37308	39174	41132	43189
拆入资金	11617	19071	24793	26032	27334
交易性金融负债	10823	11985	17978	18877	19820
衍生金融负债	981	2098	3147	3305	3470
卖出回购金融资产款	81230	125058	162575	167452	169127
代理买卖证券款	126731	137585	151344	154371	157458
代理承销证券款	10118	10147	10654	11187	11746
应付职工薪酬	1645	900	945	992	1042
应交税费	7074	21809	34071	35775	37564
应付款项	111	94	98	103	108
合同负债	406	440	461	485	509
预计负债	339	65	68	71	75
长期借款	138683	115887	115887	115887	115887
应付债券	0	0	0	0	0
租赁负债	842	789	828	870	913
递延所得税负债	741	574	603	633	665
其他负债	4918	4012	4213	4423	4645
负债合计	425054	492463	573742	588852	601180
所有者权益(或股东权益):					
股本	7621	7621	7621	7621	7621
资本公积	31284	31286	31286	31286	31286
其他综合收益	1060	735	2333	4060	5893
盈余公积	7948	8733	9945	11481	13230
一般风险准备	19572	21748	24173	27244	30743
未分配利润	38140	39266	42103	46021	50168
归属于母公司所有者权益合计	106625	120146	139707	149958	161186
少数股东权益	4177	4647	5451	5451	5451
所有者权益合计	110801	124793	145158	155409	166637
负债及股东权益总计	535855	617256	718900	744260	767816

资料来源: 公司年报 (2021-2022), HTI

表 3 大型券商可比公司估值 (2023 年 12 月 15 日)

	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			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
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
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			20.2	15.6	14.0	1.4	1.3	1.2

资料来源: Wind 一致预期, HTI

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

In Q3 2023, the company saw a significant year-over-year improvement in proprietary trading revenue, although a considerable decline was noted quarter-over-quarter with other business lines experiencing drops. In the medium to long term, the company is deepening wealth management and benefiting from leading mutual funds in the growing asset management industry, with steady recovery in investment banking services. The target price is 21.53 RMB, rated as "Outperform". Revenue for the first three-quarters reached 18.01 billion RMB, up by 2.8%; net profits attributable to the parent totaled 5.81 billion RMB, an 11% increase, with an EPS of 0.70 RMB and an ROE of 4.8%, stable year-over-year. Q3 revenue was 4.78 billion RMB, down 0.7% year-over-year and 29.4% quarter-over-quarter, with net profits at 1.27 billion RMB, up 22.7% year-over-year but down 46.6% quarter-over-quarter.

Brokerage income was under pressure, contributing 24.8% to total revenue, with margin financing maintaining a market share of 5.4%. Investment banking revenue was 0.4 billion RMB for the first three-quarters, down 9.6%; equity underwriting reached 18.18 billion RMB, a 32.5% increase, ranking 20th including IPOs and refinancing. Bond underwriting volume hit 173.7 billion RMB, up 55%, with multiple types of debt issued. Asset management income declined by 9.7% in the first three-quarters, with managed fund scales maintaining top industry rankings. Proprietary trading turned profits in Q3 with net investment income (including fair value) at 0.24 billion RMB.

Investment advice: The company's wealth and investment management services are industry-leading. Predicted EPS for 2023-2025 are 1.16, 1.47, and 1.67 RMB respectively. With a 1.4x 2023E PB, the target price remains 21.53 RMB with an "Outperform" rating.

Risk Warning: Continued market downturn and increased regulatory scrutiny may impact business scale.

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（截至 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

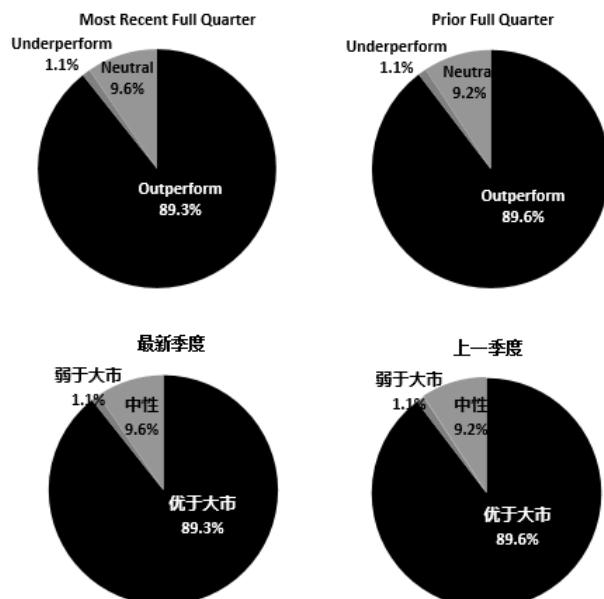
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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



	(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. 1 Apr 2021 OUTPERFORM at 15.67 target 21.13.
2. 30 Apr 2021 OUTPERFORM at 15.01 target 21.13.
3. 28 Jul 2021 OUTPERFORM at 15.41 target 21.13.
4. 30 Aug 2021 OUTPERFORM at 20.28 target 25.67.
5. 31 Oct 2021 OUTPERFORM at 20.12 target 25.76.
6. 6 Jan 2022 OUTPERFORM at 23.72 target 29.95.
7. 1 Apr 2022 OUTPERFORM at 17.58 target 27.19.
8. 1 May 2022 OUTPERFORM at 16.07 target 22.18.
9. 1 Sep 2022 OUTPERFORM at 16.24 target 22.07.
10. 30 Oct 2022 OUTPERFORM at 13.83 target 21.53.
11. 3 Apr 2023 OUTPERFORM at 16.24 target 23.31.
12. 4 May 2023 OUTPERFORM at 15.34 target 23.31.
13. 12 Sep 2023 OUTPERFORM at 15.21 target 23.26.