

601881 CH
China Galaxy Securities
Rating: OUTPERFORM
Target Price: Rmb14.04

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债券承销规模提升显著，单季经纪、自营有待改善

投资要点：受市场活跃度下跌影响，公司经纪业务承压。投行业务股权承销拖累投行业绩，资产管理业务大集合公募化改造已经完成，收入同比小幅下滑，主动管理规模持续提升，自营规模大幅增长。目标价 **14.04 元**，维持“优于大市”评级。

- **【事件】** 中国银河发布 2023 年前三季度业绩：公司实现营业收入 254.8 亿元，同比-6.6%；归母净利润 66.0 亿元，同比+2.5%；对应 EPS0.15 元，ROE 6.7%。第三季度实现营业收入 80.7 亿元，同比-11.0%，环比-7.4%。归母净利润 16.6 亿元，同比-21.3%，环比-38.1%。
- **市场交易量下降，经纪业务小幅下滑。** 2023 年前三季度公司经纪业务收入 42.0 亿元，同比-15.1%，占营业收入比重 16.5%。第三季度经纪业务收入 13.2 亿元，同比-20.3%。前三季度全市场日均股基交易额 9739 亿元，同比-5.2%；全市场两融余额 15909 亿元，较年初+3.4%。
- **债券承销表现亮眼，股权业务下滑。** 2023 年前三季度公司投行业务收入 3.3 亿元，同比-35.8%。股权业务承销规模同比-80.7%，债券业务承销规模同比+34.1%。股权主承销规模 17.7 亿元，排名第 44，为四家再融资。债券主承销规模 2679 亿元，排名第 12；其中地方政府债、金融债、公司债承销规模分别为 1372 亿元、837 亿元、196 亿元。IPO 储备项目 2 家，排名第 32，其中两市主板 1 家，创业板 1 家。
- **资产管理规模小幅下滑，主动管理占比提升。** 2023 年前三季度公司资管业务收入 3.4 亿元，同比-1.0%；第三季度资管业务收入 1.2 亿元，同比+12.7%。截止至 2023 年上半年，资产管理规模 1108 亿元，同比-8.3%。其中：集合资产管理产品规模为人民币 450.65 亿元，单一资产管理产品规模为人民币 632.29 亿元，专项资产管理产品规模为人民币 25.51 亿元。
- **自营规模大幅增长，投资收益单季同比下滑。** 投资收益（含公允价值）58.3 亿元，同比+19.7%；第三季度投资收益（含公允价值）11.7 亿元，同比-20.6%。2023 年上半年公司自营资产规模增长较快，较年初提升 16%至 3513 亿元。
- **投资建议：** 我们预计公司 2023-25E 年 EPS 分别为 0.77/0.89/0.95 元（原预测为 0.90/0.91/0.99 元），BVPS 分别为 8.77/9.31/9.04 元（原预测为 8.97/9.59/10.23 元）。我们给予其 2023 年 1.6x P/B（原为 2023 年 1.5x P/B），对应目标价 14.04 元（原为 13.45 元，+4%），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。

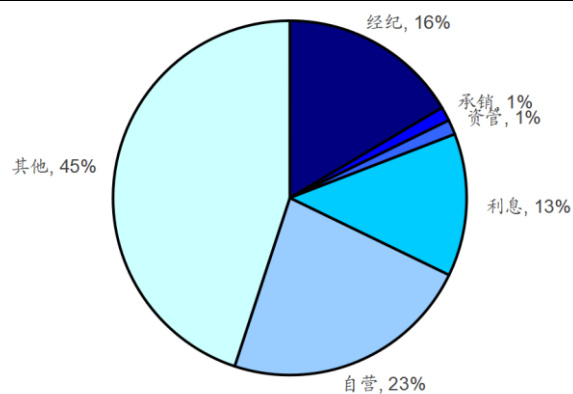
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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	35984	33642	32342	35672	38019
(+/-)YoY(%)	52%	-7%	-4%	10%	7%
净利润（百万元）	10430	7761	8315	9579	10252
(+/-)YoY(%)	44%	-26%	7%	15%	7%
每股净利润（元）	1.03	0.67	0.77	0.89	0.95
每股净资产（元）	8.29	8.55	8.77	9.31	9.04

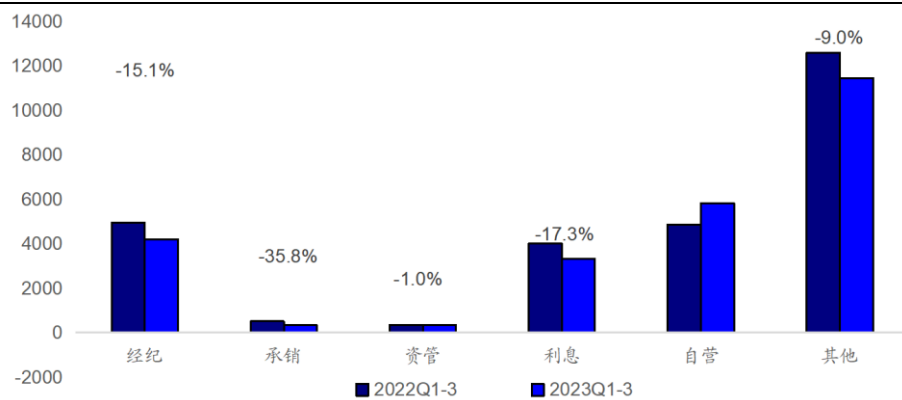
资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

图1 中国银河 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 中国银河 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 中国银河盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	35984	33642	32342	35672	38019
手续费	9420	7517	6531	7149	7406
经纪净佣金	8231	6365	5475	6023	6213
投行收入	619	683	530	569	612
资管收入	517	441	438	464	484
利息净收入	5456	5163	4598	4824	5161
投资净收益	6079	7186	6873	7925	8100
联营合营企业	47	1	-	-	-
公允价值变动净收益	1099	-1595	-	-	-
汇兑净收益	27	-14	-	-	-
其他业务收入	13838	15279	14340	15774	17351
其他收益	63	109	-	-	-
资产处置收益	2	-3	-	-	-
二、营业支出	23062	25695	23763	25795	27450
营业税及附加	161	140	134	148	158
管理费用	9840	10224	9379	9988	10088
资产减值损失	-	-	-	-	-
信用减值损失	-61	153	196	200	200
其他资产减值损失	17	-12	-	-	-
其他业务成本	13105	15191	14053	15459	17004
三、营业利润	12922	7947	8579	9877	10569
加：营业外收入	5	16	-	-	-
减：营业外支出	136	-8	-	-	-
四、利润总额	12791	7971	8579	9877	10569
减：所得税	2274	209	225	259	278
五、净利润	10517	7761	8354	9617	10291
减：少数股东损益	87	1	39	39	39
归属于母公司所有者的净利润	10430	7761	8315	9579	10252
六、每股收益 (元)：	1.03	0.67	0.77	0.89	0.95

资料来源：公司 2021、2022 年财报，HTI

表 2 中国银河资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	113938	115995	121749	125463	127758
其中: 客户资金存款	100488	97230	102053	105167	107090
结算备付金	32294	39811	41786	43061	43848
其中: 客户备付金	24626	29856	31337	32293	32884
融出资金	98194	84329	80124	82528	85003
交易性金融资产	135643	171923	180450	185956	189357
衍生金融资产	1946	2631	2894	3183	3501
买入返售金融资产	21975	20293	29020	28884	27048
应收款项	10151	10481	11530	12683	13951
存出保证金	11716	16070	16867	17381	17699
债权投资	5269	2708	2843	2985	3135
其他债权投资	81233	109325	114748	118249	120411
长期股权投资	30	62	68	75	82
其他权益工具投资	34685	38395	40299	41529	42288
投资性房地产	8	7	8	8	9
固定资产	442	579	608	638	670
使用权资产	1571	1688	1772	1861	1954
无形资产	705	750	788	827	869
商誉	1009	1046	1098	1153	1211
递延所得税资产	168	388	407	427	449
其他资产	9158	8734	9171	9629	10111
资产总计	560135	625216	656232	676524	689358
短期借款	7926	8390	8810	9250	9713
应付短期融资券	27997	28108	28951	29820	30715
拆入资金	16128	19033	22840	27408	32889
交易性金融负债	16584	33638	35320	37086	38940
衍生金融负债	4647	2598	2650	2703	2757
卖出回购金融资产款	134604	158495	161665	164899	168197
代理买卖证券款	128401	129646	130942	132252	133574
应付职工薪酬	4907	5677	5961	6259	6572
应交税费	767	320	327	333	340
应付款项	5301	7986	8146	8309	8475
应付债券	87385	96918	97918	98918	99918
递延所得税负债	1139	192	211	233	256
租赁负债	1579	1724	1896	2086	2295
其他负债	23792	29876	30474	31083	31705
负债合计	461157	522603	536112	550638	566345
股本	10137	10137	10785	10785	10785
资本公积金	25051	25052	26955	26955	26955
其他综合收益	797	-117	-117	-117	-117
盈余公积金	7732	8428	9581	10802	12105
一般风险准备	13602	15188	17494	19935	22543
未分配利润	26750	27965	29936	32001	25177
归属于母公司所有者权益合计	98956	102590	120059	125786	122874
少数股东权益	22	23	62	100	139
所有者权益合计	98978	102613	120121	125886	123013
负债及股东权益总计	560135	625216	656232	676524	689358

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 18 日）

	股价	市值	P/E（倍）			P/B（倍）		
	（元）	（亿元）	2022	2023E	2024E	2022	2023E	2024E
中金公司	38.87	1876	21.3	24.6	20.3	2.3	1.9	1.7
国泰君安	14.97	1333	11.6	10.5	9.0	0.9	0.9	0.8
中信建投	24.05	1865	24.8	20.8	16.8	2.7	2.5	2.2
广发证券	14.09	1074	13.5	11.8	10.1	1.0	0.9	0.8
申万宏源	4.47	1119	40.1	14.2	12.6	1.2		
华泰证券	14.02	1272	11.5	9.8	8.6	0.9	0.8	0.7
国信证券	8.81	847	12.8	13.0	11.3	1.1	1.0	
招商证券	13.84	1204	14.9	13.6	11.9	1.2	1.0	1.0
东方证券	8.49	721	24.0	17.7	14.9	1.0	0.9	0.9
光大证券	15.54	717	22.5	16.7	21.0	1.3	1.1	1.0
平均			19.7	15.3	13.6	1.4	1.2	1.1

资料来源：Wind 一致预期，HTI

APPENDIX 1

Summary

Investment Highlights:

Brokerage pressured by lower market activity. Despite a slight decrease in asset management revenue, actively managed assets grew, and proprietary trading significantly increased. Target price RMB 14.04, “Outperform” rating. Financials for the first three quarters of 2023: Revenue RMB 25.48 billion, down 6.6%; net profit to shareholders RMB 6.6 billion, up 2.5%, EPS RMB 0.15, and ROE 6.7%.

Brokerage income declined to RMB 4.2 billion, down 15.1%, due to less trading volume. Investment banking revenue was RMB 0.33 billion, down 35.8%, with equity underwriting decreasing by 80.7% and bond underwriting increasing by 34.1%. Asset management income was RMB 0.34 billion, down 1.0%.

Self-run assets rose sharply, with investment earnings of RMB 5.83 billion, up 19.7%, but dropped by 20.6% in the third quarter. As of mid-2023, self-operating assets were up 16% year-to-date to RMB 351.3 billion.

Investment advice: Projected EPS for 2023-25E are RMB 0.77/0.89/0.95; P/B of 1.6x for 2023; maintaining an “Outperform” rating.

Risk Warning: Sustained decrease in trading volumes; increased equity market volatility leading to continued decline in investment gains.

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

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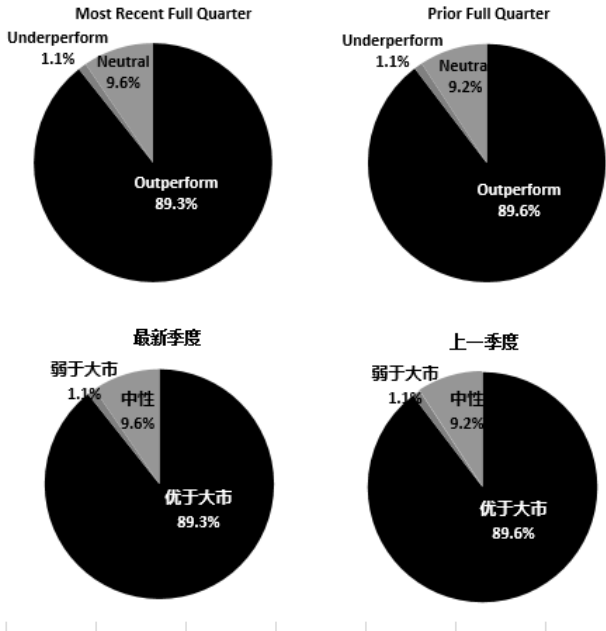
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	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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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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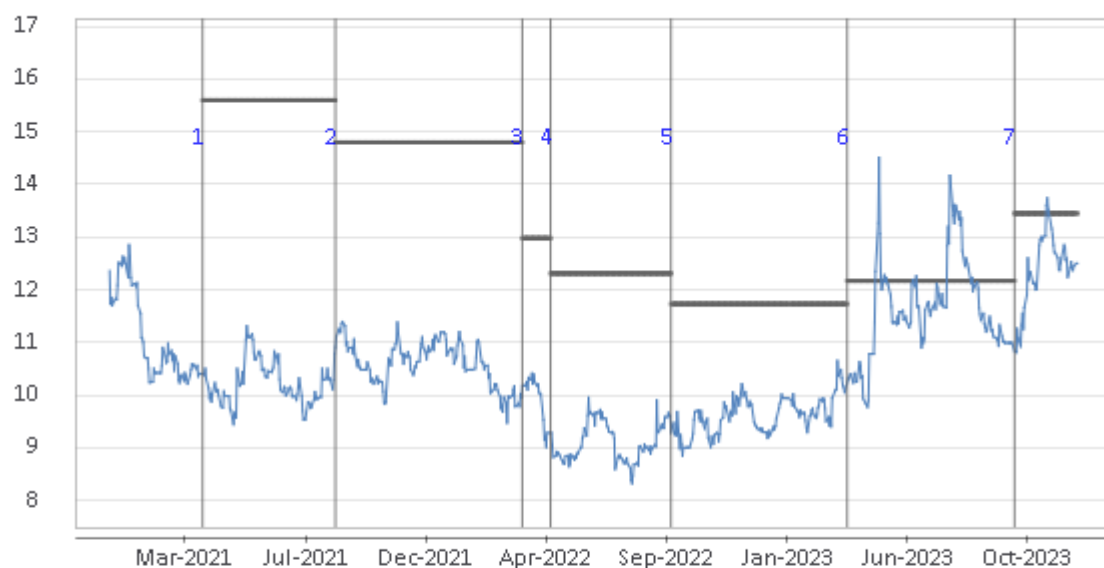
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1. 5 Apr 2021 OUTPERFORM at 10.35 target 15.6.
2. 2 Sep 2021 OUTPERFORM at 10.78 target 14.8.
3. 1 Apr 2022 OUTPERFORM at 10.18 target 12.98.
4. 3 May 2022 OUTPERFORM at 9.28 target 12.31.
5. 16 Sep 2022 OUTPERFORM at 9.61 target 11.73.
6. 3 Apr 2023 OUTPERFORM at 10.05 target 12.17.
7. 9 Oct 2023 OUTPERFORM at 10.99 target 13.45.