

自营业务承压，公司第三季度出现亏损

601377 CH
Industrial Securities
Rating: OUTPERFORM
Target Price: Rmb8.13

Ting Sun
ting.sun@htisec.com

Vivian Xu
vivian.w.xu@htisec.com

投资要点：公司持续提升投行业务专业能力，大投行业务稳步增长，在福建区域保持压倒性优势地位。目标价 8.13 元/股，维持“优于大市”评级。

- **【事件】**2023 年前三季度业绩：2023 年前三季度公司实现营业收入 88.6 亿元，同比+22.6%；归母净利润 15.8 亿元，同比-11.2%；对应 EPS 0.18 元，ROE 3.0%。第三季度实现营业收入 19.2 亿元，同比-15.7%；归母净亏损 2.1 亿元，同比由盈转亏。
- **三季度费用上升影响公司整体业绩。**第三季度出现亏损的主要原因是投资业务产生亏损以及管理费用的增加，第三季度公司管理费用 17.0 亿元，同比增加 28.6%，环比增加 73.1%，费用率为 88.82%，同比上升 30.60pct，环比上升 53.28pct。
- **公司经纪业务持续承压，坚定加强全财富链条协同机制的步伐。**2023 年前三季度公司实现经纪业务收入 17.7 亿元，同比-18.3%，占营业收入比重 20.0%。第三季度经纪业务收入 5.4 亿元，同比-27.1%。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+3.3%。公司深化“5+27”业务推动服务体系，积极推动业务创新以推动公司两融业务稳定增长。2023 年上半年公司两融余额 281 亿元，同比+4.2%。
- **债券承销规模大幅上升，实现业务规模逆势增长。**2023 年前三季度公司投行业务收入 7.8 亿元，同比+4.7%，第三季度投行业务收入 1.9 亿元，同比-26.2%。股权业务承销规模同比-68.2%，债券业务承销规模同比+42.5%。股权主承销规模 82.7 亿元，排名第 14；其中 IPO 6 家，募资规模 53 亿元；再融资 7 家，承销规模 30 亿元。债券主承销规模 1378 亿元，排名第 18；其中公司债、金融债、ABS 承销规模分别为 476 亿元、440 亿元、260 亿元。IPO 储备项目 5 家，排名第 20，其中两市主板 1 家，北交所 1 家，创业板 3 家。
- **公司继续探索资管公募转型发展之路。**公司 2023 年前三季度资管业务收入 1.1 亿元，同比+0.5%。第三季度资管业务收入 0.4 亿元，同比+4.7%。兴业资管在不断加强同业合作金融生态圈和内外销售渠道建设，聚焦市场机会和客户需求，立足“双轮联动”策略，不断丰富完善公司产品线，同时发挥自身投研能力和渠道优势，形成优势产品的系列化发行。
- **上半年自营业务同比扭亏为盈。**投资收益（含公允价值）8.2 亿元，去年同期亏损 7 亿元；第三季度投资亏损（含公允价值）4.2 亿元，去年同期亏损 5 亿元。
- **【投资建议】**预计公司 2023-2025E 每股净利润分别为 0.29、0.45、0.49 元，每股净资产分别为 6.25、6.62、6.98 元。参考可比公司估值水平，我们给予其 2023E 1.3x P/B，对应目标价 8.13 元/股，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。**

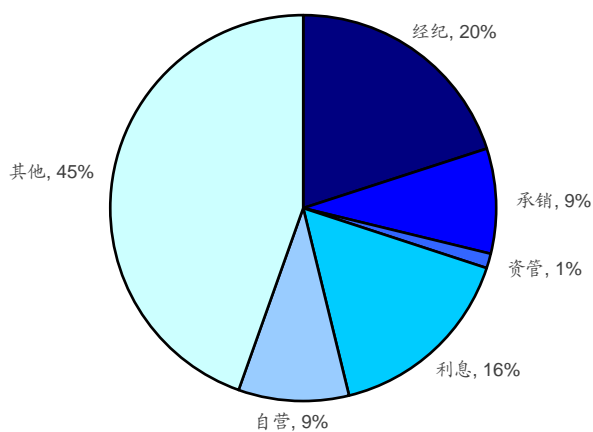
主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	18972	10660	12016	14136	14998
(+/-)YoY(%)	8%	-44%	13%	18%	6%
净利润（百万元）	4743	2637	2501	3868	4267
(+/-)YoY(%)	18%	-44%	-5%	55%	10%
每股净利润（元）	0.55	0.31	0.29	0.45	0.49
每股净资产（元）	6.15	6.05	6.25	6.62	6.98

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

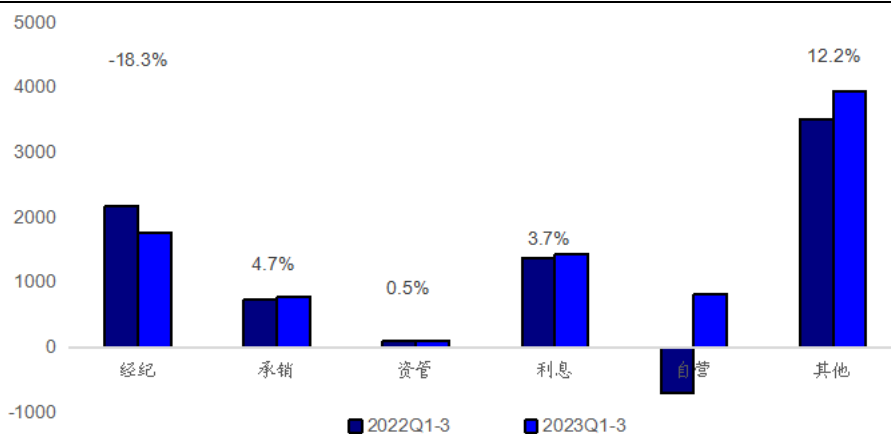
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图1 兴业证券 2023 年前三季度收入结构



资料来源：公司 2023 年三季度报，HTI
注：其他收入主要为期货业务收入

图2 兴业证券 2023 年前三季度收入结构各业务同比变化情况（百万元）



资料来源：公司 2022、2023 年三季度报，HTI

表 1 兴业证券盈利预测（百万元）

	2021	2022	2023E	2024E	2025E
一、营业收入	18972	10660	12016	14136	14998
手续费	10106	7137	7125	7723	8331
经纪收入	3561	2756	2387	2510	2581
投行收入	1242	955	969	1071	1187
资管收入	242	161	178	192	218
利息净收入	1724	1924	1976	2155	2300
投资净收益	3178	251	1172	2514	2624
联营合营企业	54	133	139	146	154
公允价值变动净收益	603	264	-	-	-
汇兑净收益	48	-35	-	-	-
其他收益	198	361	-	-	-
其他业务收入	3111	758	1743	1743	1743
二、营业支出	11264	6540	8055	8024	8259
营业税及附加	107	71	82	96	102
管理费用	8131	5609	6248	6220	6449
信用减值损失	-43	74	-	-	-
其他资产减值损失	-21	-6	-	-	-
其他业务成本	3090	792	1726	1708	1708
三、营业利润	7708	4120	3960	6112	6739
加：营业外收入	1	2	2	2	2
减：营业外支出	45	25	25	25	25
四、利润总额	7663	4096	3937	6088	6715
减：所得税	1808	753	766	1184	1306
五、净利润	5855	3343	3171	4904	5409
减：少数股东损益	1112	706	669	1035	1142
归属于母公司所有者的净利润	4743	2637	2501	3868	4267
六、每股收益(元)	0.55	0.31	0.29	0.45	0.49

资料来源：公司年报（2021-2022），HTI

表 2 兴业证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	66854	80352	82927	86133	89435
其中: 客户资金存款	51192	62176	63420	64688	65982
结算备付金	6612	9097	9480	9990	10517
其中: 客户备付金	3642	5331	5438	5547	5657
融出资金	34458	28647	35591	36509	37454
交易性金融资产	60102	62627	64614	67079	69618
其他债权投资	22133	28431	29333	30452	31605
其他权益工具投资	-	1551	1600	1661	1724
衍生金融资产	269	1527	269	269	269
买入返售金融资产	6672	10008	7762	8426	9104
应收款项	1691	1720	1806	1896	1991
存出保证金	9181	10287	10493	10703	10917
长期股权投资	4729	4865	5109	5364	5632
投资性房地产	10	10	10	11	11
固定资产	800	861	905	950	997
使用权资产	852	697	697	697	697
无形资产	362	433	454	477	501
商誉	12	12	13	14	14
递延所得税资产	1150	988	1038	1090	1144
其他资产	1571	1531	1607	1688	1772
资产总计	217463	245859	253707	263406	273402
负债:					
短期借款	433	894	912	930	949
应付短期融资款	7971	4741	4741	4741	4741
拆入资金	1500	2965	4447	6671	10006
交易性金融负债	1988	2695	2749	2749	2804
衍生金融负债	475	514	524	535	545
卖出回购金融资产款	30245	30107	30709	31323	31950
代理买卖证券款	60512	71570	73002	73002	74462
代理承销证券款	100	-	121	133	146
应付职工薪酬	6603	5275	5275	5275	5380
应交税费	2062	557	557	557	568
应付款项	5765	15594	15594	15594	15906
合同负债	72	84	85	87	89
应付债券	52882	52356	54974	57722	57722
递延所得税负债	223	165	174	182	192
其他负债	430	805	846	888	932
负债合计	172108	189022	194709	200388	206392
所有者权益(或股东权益):					
股本	6697	8636	8636	8636	8636
资本公积金	14377	22472	22472	22472	22472
其他综合收益	269	227	285	361	440
盈余公积金	2309	2510	3434	4394	5485
一般风险准备	5990	6665	7305	8295	9387
未分配利润	11548	11754	11827	12970	13844
归属于母公司所有者权益合计	41189	52265	53960	57128	60265
少数股东权益	4166	4573	5038	5890	6746
所有者权益合计	45355	56837	58998	63017	67010
负债及股东权益总计	217463	245859	253707	263406	273402

资料来源: 公司 2021-2022 年年报, HTI

表 3 可比公司估值（截至 2023 年 12 月 18 日收盘价）

	股价	市值	PE（倍）			PB（倍）		
	（元）	（亿元）	2022	2023E	2024E	2022	2023E	2024E
中信证券	20.44	3029	14.2	13.2	11.6	1.3	1.2	1.1
国泰君安	14.97	1333	11.6	10.5	9.0	0.9	0.9	0.8
华泰证券	14.02	1272	11.5	9.8	8.6	0.9	0.8	0.7
中国银河	12.50	1348	17.4	15.1	13.0	1.6	1.3	1.3
申万宏源	4.47	1119	40.1	14.2	12.6	1.2		
广发证券	14.09	1074	13.5	11.8	10.1	1.0	0.9	0.8
中金公司	38.87	1876	21.3	24.6	20.3	2.3	1.9	1.7
中信建投	24.05	1865	24.8	20.8	16.8	2.7	2.5	2.2
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
国信证券	8.81	847	12.8	13.0	11.3	1.1	1.0	0.9
兴业证券	5.93	512	17.0	15.4	12.7	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
浙商证券	10.86	421	25.5	23.0	19.5	1.7	1.5	1.5
东吴证券	7.58	380	21.2	16.1	14.2	1.0	0.9	0.9
长江证券	5.52	305	15.6	12.5	11.5	1.0		0.9
方正证券	9.28	764	35.6	30.4	25.5	1.8	1.7	1.6
长城证券	8.32	336	37.3	20.0	18.2	1.2		1.1
国金证券	9.53	355	26.1	20.6	17.7	1.1	1.1	1.1
西部证券	6.59	295	35.7	31.2	30.0	1.1	1.1	1.0
红塔证券	7.70	363	942.7	88.4	55.8	1.6		1.5
财通证券	8.17	379	22.4	17.9	15.0	1.2		1.0
国元证券	6.95	303	17.5	15.9	14.3	0.9	0.9	0.8
国海证券	3.62	231	92.8			1.2		
华西证券	7.96	209	49.5	22.2	18.6	0.9		0.9
中原证券	3.88	180	169.0	48.1	39.8	1.3	1.3	1.2
天风证券	3.15	273	(18.1)	64.4	45.2	1.2		
山西证券	5.51	198	37.8	33.5	28.5	1.1	1.1	1.1
华创阳安	9.56	216	57.2	31.4	27.6	1.1		1.0
华安证券	4.85	228	19.3	18.7	17.2	1.2	1.1	1.1
中银证券	10.58	294	26.9	30.0	27.5	1.8	1.7	1.6
第一创业	6.01	253	53.0	42.0	38.8	1.7	1.6	1.6
西南证券	4.07	270	48.5	32.2	28.0	1.1		1.0
国联证券	12.40	351	45.8	36.5	30.0	2.1	1.9	1.8
南京证券	8.13	300	40.8	32.4	29.6	1.8		
湘财股份	7.75	222	(66.1)	123.6	80.1	1.9	1.8	1.8
财达证券	7.59	246	81.4	35.8	33.7	2.2		
哈投股份	6.01	125	(12.8)			1.0		
太平洋	3.78	258	(572.7)	82.9	75.3	2.8	2.7	2.6
华林证券	13.65	369	79.3	58.9	51.9	5.8		
锦龙股份	14.73	132	(33.7)	(47.2)	(71.7)	4.6	5.1	5.5
华鑫股份	12.95	137	39.0	33.0	31.5	1.9		
国盛金控	9.22	178	(40.9)			1.6		
大券商平均			19.6	15.5	13.8	1.3	1.2	1.1
平均			35.4	28.8	23.2	1.6	1.5	1.4

资料来源：Wind 一致预期，HTI

APPENDIX 1

Summary

Investment Highlights:

The company boosts its investment banking expertise, growing its prominent position in Fujian. Target price set at RMB 8.13/share, recommended as "Outperform". Financial performance in the first three quarters of 2023: Revenue rose to RMB 8.86 billion, up 22.6%; net profits attributable to parents at RMB 1.58 billion, down 11.2%, with EPS of RMB 0.18 and ROE at 3.0%. Q3 saw revenues of RMB 1.92 billion, down 15.7%, and a net loss of RMB 210 million.

Q3's rising expenses affected overall performance, with administrative costs reaching RMB 1.70 billion, up 28.6% quarterly and 73.1% yearly. Brokerage business pressures continued; revenues of RMB 1.77 billion in the first three quarters fell by 18.3%. Bond underwriting soared, defying the downtrend. Investment banking revenue hit RMB 780 million in the first three quarters, up 4.7%. IPO and refinancing contributed to a total underwriting amount of RMB 8270 million. The company explores public fund management transformation, with income slightly up by 0.5% to RMB 110 million.

Proprietary trading returned to profit in the first half. Investment gains (fair value included) reached RMB 820 million, recovering from a RMB 700 million loss last year.

Investment Advice: Projected net earnings per share for 2023-2025 at RMB 0.29, 0.45, and 0.49, with net assets per share of RMB 6.25, 6.62, and 6.98. Given peer valuations, we assign the company with a 1.3x 2023e P/B, and maintain "Outperform" rating.

Risks: Market downturns may shrink business scope; increased regulatory scrutiny is possible.

附录 APPENDIX

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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。

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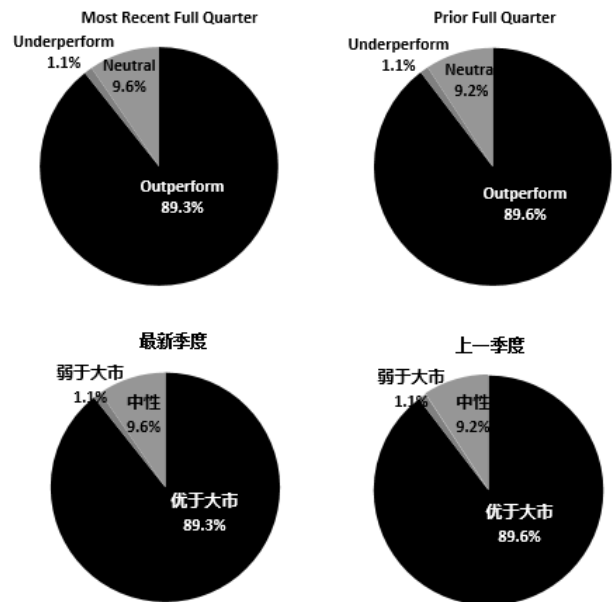
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评级分布 Rating Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

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2. 3 Nov 2021 OUTPERFORM at 9.09 target 10.54.
3. 4 Apr 2022 OUTPERFORM at 7.81 target 10.11.
4. 3 May 2022 OUTPERFORM at 6.51 target 8.59.
5. 19 Jun 2022 OUTPERFORM at 7.19 target 8.59.
6. 2 Sep 2022 OUTPERFORM at 7.19 target 8.59.
7. 2 Nov 2022 OUTPERFORM at 5.64 target 8.16.
8. 25 Apr 2023 OUTPERFORM at 6.49 target 8.46.
9. 3 May 2023 OUTPERFORM at 6.72 target 8.46.
10. 28 Aug 2023 OUTPERFORM at 6.76 target 8.4.
- 1.04-for-1 split implemented on 25 Aug 2022