

富途控股 Futu Holdings (FUTU US)

2023 年报点评：业绩增势良好，国际化有序推进

Solid FY23 Results with Good Progress in Oversea Markets Expansion

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$56.40
目标价	US\$68.34
市值	US\$7.88bn
日交易额 (3 个月均值)	US\$79.25mn
发行股票数目	92.09mn
自由流通股 (%)	97%
1 年股价最高最低值	US\$65.40-US\$36.86

注：现价 US\$56.40 为 2024 年 3 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	17.5%	6.9%	22.5%
绝对值 (美元)	17.5%	6.9%	22.5%
相对 MSCI China	54.6%	45.2%	68.6%

(HK\$ mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	10,008	10,792	11,964	13,261
(+/-)	31%	8%	11%	11%
净利润	4,279	4,877	5,520	6,253
(+/-)	46%	14%	13%	13%
每股收益 (HK\$)	30.98	35.31	39.96	45.27
每股净资产 (HK\$)	216	288	337	409
净资产收益率	18.8%	17.0%	15.6%	14.8%
市盈率	14	12	11	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

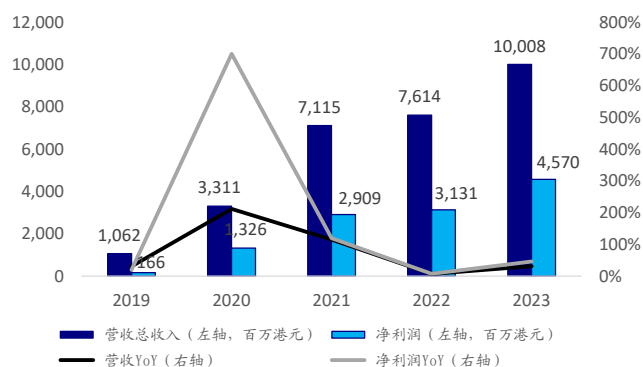
- 2023 年四季度营收同比微增。**富途控股 2023 年实现营业总收入 100.1 亿港元，同比+31%；调整后净利润 45.7 亿港元，同比+46%；均低于我们及市场预期。EPADS 31.0 港元，ROE 18.85%，同比+4.9pct。四季度实现营业收入 23.7 亿港元，同比+4%；调整后净利润 9.5 亿港元，同比-6%。公司全年及 Q4 营收增长主要得益于付费客户数和客户资产的增长，混合佣金率和基准利率的提升，以及融资融券、财富管理规模的增长。
- 交易量同比下滑，全年经纪佣金收入同比微降；客户数稳健增长；加速拓展海外业务；24 年预计新增有资产客户 35 万人。**
 - 2023 年公司交易量同比下滑 13%，但受益于混合佣金率的提升，全年经纪佣金收入同比微降 1.6%至 39.4 亿港元；第四季度经纪佣金收入 9 亿港元，同比-14%，主要受交易量下滑拖累。
 - 截至 2023 年末，公司注册用户数 2164 万人，同比+10.5%；开户用户数 356 万人，同比+10.2%；有资产客户数 171 万人，同比+15%，四季度新增 5.9 万人，环比-8.6%，全年净增有资产客户超过 22 万人，高于年初时的指引。公司预计 2024 年新增有资产客户数 35 万人，其中已有市场的新增数量与 23 年持平，额外新增来自新拓市场（日本、加拿大、马来西亚）。
 - 截至 2023 年末，客户总资产 4856 亿港元，同比+16.3%，环比+3.7%，户均资产 28 万港元，同比环比均持平，期内客户留存率保持在 98%以上的高水平。
 - 全年总交易规模 4.2 万亿港元，同比-13%，其中美股交易额 3.0 万亿港元，同比-5%；港股交易额 1.1 万亿港元，同比-27%；沪股通交易额 625 亿港元，同比-35%。
 - 富途国际化版图再扩大，新市场获客良好，新加坡分公司在第四季度首次实现盈利。2023 年三季度 moomoo 在日本和加拿大市场正式展业，并于 2024 年 2 月在马来西亚市场正式展业，提供马股美股交易。公司预计于 3 月底在日本上线日股交易，在二季度为中国香港、新加坡客户提供日股交易服务。
- 融资融券余额同比+24%。**2023 年实现利息收入 55.4 亿港元，同比+72%。第四季度实现利息收入 13.3 亿港元，同比+17%，主要受益于基准利率和融资融券余额的提升。融资融券余额 331 亿港元，同比+24%，环比+2%。
- 财富管理业务保持高速增长态势。**2023 年实现其他营业收入 5.3 亿港元，同比+34%；第四季度实现其他营业收入 1.4 亿港元，同比+46%，主要是由于较高的基金销售收入。截至 2023 年末，富途累计为 414 家企业提供 IPO 分销及 IR 服务，同比+24%。期末富途大象财富资管规模达 575 亿港元，同比+82.3%，其中公募基金同比+66.7%，另类产品（包括债券）同比+245.3%。

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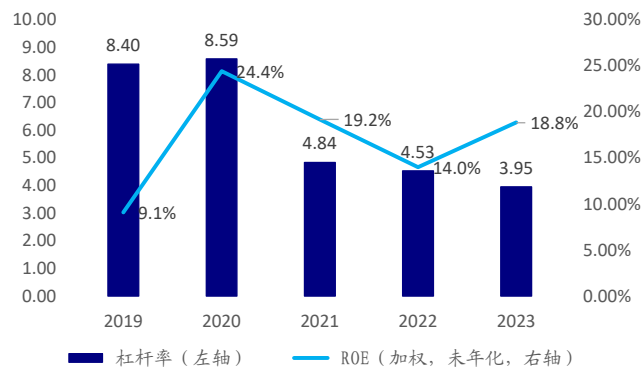
- **费用率同比-5.0pct。** 2023 年公司营业费用 34.6 亿港元，同比+13.6%；占营业收入的 35%，同比-5.0pct。其中研发费用 14.4 亿港元，同比+18%；销售费用 7.1 亿港元，同比-21%；管理费用 13.1 亿港元，同比+41%。三项费用分别占营业收入的 14%、7%、13%，同比分别-2pct、-5pct、+1pct。。
- **投资建议：** 我们估算公司 2024E/25E/26E 实现归母净利润为 49/55/63 亿港元（原预测 24E/25E 为 57/70 亿港元），同比+14%/+13.2%/+13.3%，对应 EPADS 分别为 35.3/40.0/45.3 港元（原预测 24E/25E 为 41.0/50.2 港元）。使用可比公司估值法进行估值，给予公司 15x 2024E PE，对应每股目标价格为 68.34 美元。维持“优于大市”评级。
- **风险提示：** 公司用户数增速可能不达预期、互联网金融规范政策可能抑制行业发展、公司两融规模增速放缓。

图1 2019-2023 公司营业收入、净利润及增速



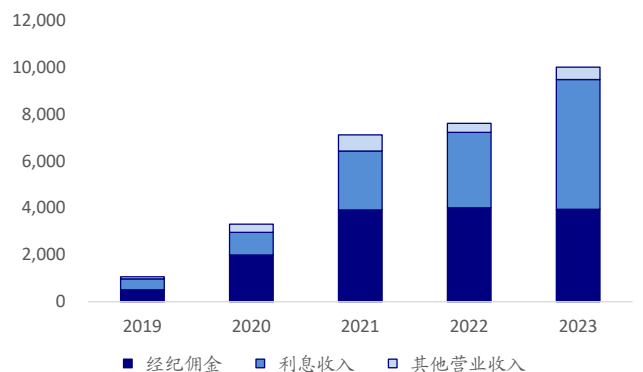
资料来源：公司招股说明书，公司历年业绩报告，HTI

图2 2019-2023 公司 ROE、杠杆率



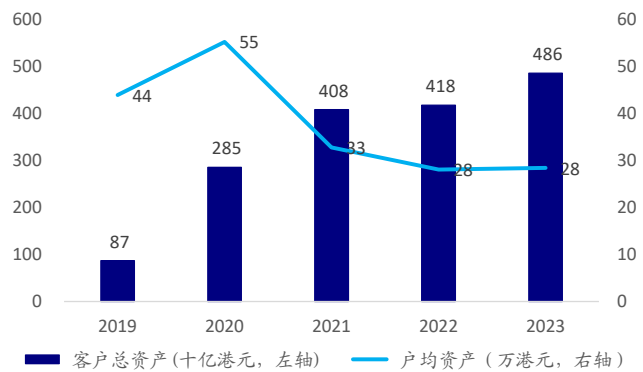
资料来源：公司招股说明书，公司历年业绩报告，HTI

图3 2019-2023 公司收入结构 (百万港元)



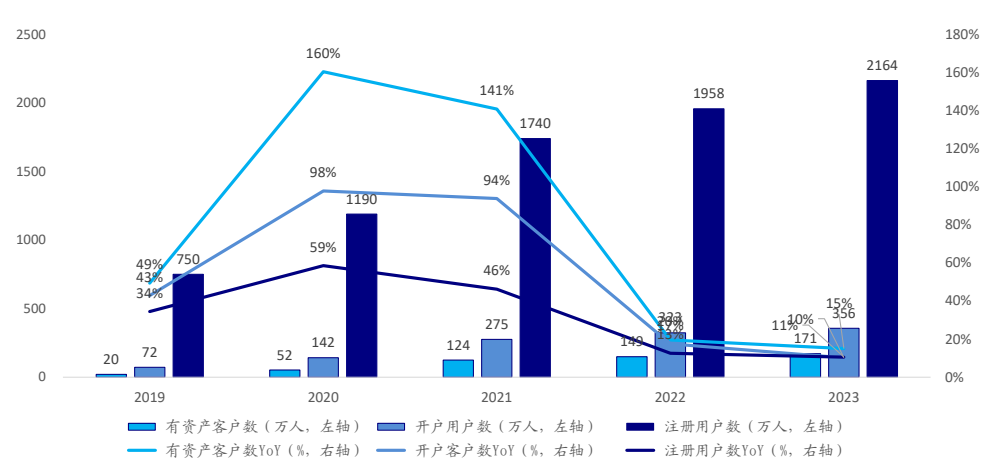
资料来源：公司招股说明书，公司历年业绩报告，HTI

图4 2019-2023 公司客户资产及户均资产



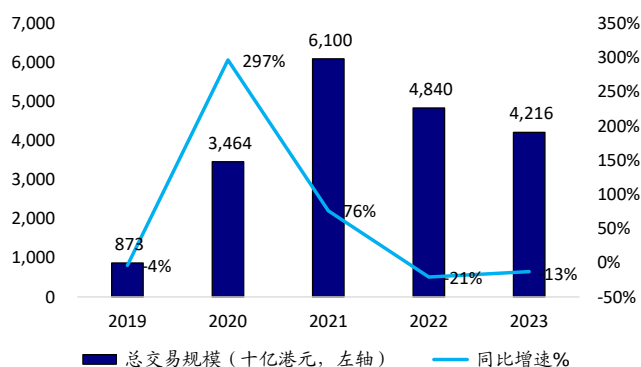
资料来源：公司招股说明书，公司历年业绩报告，HTI

图5 2019-2023 公司有资产客户、注册客户、用户数



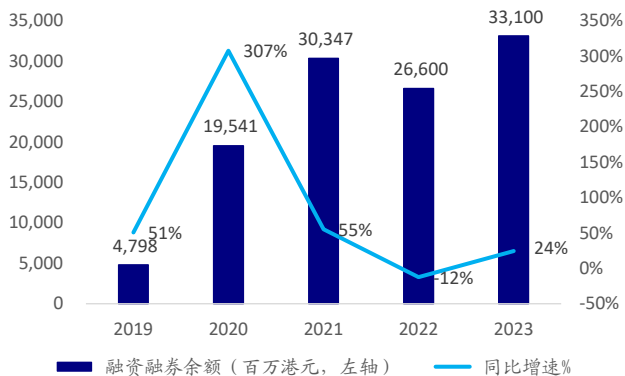
资料来源：公司招股说明书，公司历年业绩报告，HTI

图6 2019-2023 公司总交易规模



资料来源：公司招股说明书，公司历年业绩报告 HTI

图7 2019-2023 公司融资融券余额



资料来源：公司招股说明书，公司历年业绩报告 HTI

表 1 富途盈利预测表 (百万港元)

	2022	2023	2024E	2025E	2026E
经纪佣金	4007.6	3944.8	4626.8	5502.3	6311.5
利息收入	3214.3	5536.4	5532.9	5702.6	6038.0
其他营业收入	392.1	527.2	632.7	759.2	911.0
营业收入合计	7614.0	10008.4	10792.3	11964.2	13260.5
%同比	7.0%	31.4%	7.8%	10.9%	10.8%
佣金费用、经纪人费用和税款	(329.8)	(249.6)	(323.9)	(385.2)	(441.8)
利息费用	(292.5)	(910.8)	(649.9)	(682.4)	(716.5)
处理服务费用	(373.8)	(375.9)	(431.7)	(478.6)	(530.4)
营业成本	(996.1)	(1536.2)	(1405.5)	(1546.2)	(1688.8)
毛利润	6617.9	8472.2	9386.8	10418.0	11571.8
%同比	12.0%	28.0%	10.8%	11.0%	11.1%
研发费用	(1222.1)	(1440.9)	(1403.0)	(1435.7)	(1458.7)
销售费用	(895.8)	(710.3)	(755.5)	(837.5)	(928.2)
管理费用	(931.1)	(1313.5)	(1510.9)	(1675.0)	(1856.5)
营业费用	(3049.0)	(3464.7)	(3669.4)	(3948.2)	(4243.4)
其他费用	(210.3)	33.4	21.6	23.9	26.5
税前利润	3358.6	5040.9	5739.0	6493.8	7354.9
投资净收益/(损失)	(17.8)	(13.5)	(10.0)	(10.0)	(10.0)
所得税费用	(414.0)	(748.5)	(852.1)	(964.2)	(1092.1)
净利润	2926.9	4278.9	4876.9	5519.6	6252.8
优先股赎回价值增值	0.0	0.0	0.0	0.0	0.0
优先股股东分配净收入	0.0	0.0	0.0	0.0	0.0
普通股股东净利润	2926.9	4278.9	4876.9	5519.6	6252.8
%同比	4.2%	46.2%	14.0%	13.2%	13.3%

资料来源：富途 2022、2023 年年报，HTI

表 2 富途资产负债表 (百万港元)

	2022	2023	2024E	2025E	2026E
资产					
现金及现金等价物	5029	4938	5184	6221	7466
为经纪客户持有的现金	50685	44369	47475	50798	54354
限制性资金	1	1	1	1	1
短期投资	675	3115	3582	4119	4737
买入返售	32	133	133	133	133
贷款与预付款	26713	32547	37429	41172	44878
应收款项	9829	10148	10959	11836	12783
预付账款	29	55	63	72	83
经营租赁	197	224	247	271	298
其他资产	1313	1606	4540	3337	4466
总资产	94503	97136	105898	113709	124328
负债&所有者权益					
负债					
应付股东款项	53	69	72	76	80
应付款项	69177	64654	65947	67926	69964
短期借款	2481	5652	5934	6231	6542
融券和回购协议债务	0	0	0	0	0
经营租赁	211	238	250	262	276
预提费用和其他负债	1720	1951	1000	1000	1000
负债总额	73641	72564	73204	75495	77861
夹层资本					
股东权益					
上市前普通股					
A类普通股	0.068	0.071	0.071	0.071	0.071
B类普通股	0.029	0.027	0.027	0.027	0.027
股本溢价	18154	18456	18456	18456	18456
库存股	-4325	-5199	-2000	-2000	0
累计其他综合亏损	-48	-49	0	0	0
年初未分配利润	7079	11361	16238	21757	28010
所有者权益合计	20862	24572	32694	38214	46467
负债和所有者权益合计	94503	97136	105898	113709	124328

资料来源: 富途 2022、2023 年年报, HTI

表 3 可比公司估值 (2024 年 3 月 14 日)

公司代码	公司名称	收盘价 (所在交易所 货币)	市值 (亿美元)	PE(倍)			PB(倍)			ROE(%)		
				2022	2023	2024E	2022	2023	2024E	2022	2023	2024E
FUTU.O	富途控股	56.40	83	21.9	14.6	12.8	2.9	2.1	1.6	14.0	18.8	21.9
IBKR.O	盈透证券	107.83	115	28.8	19.1	17.8	3.9			14.4		28.8
TIGR.O	老虎证券	4.42	7		31.1	19.5	1.5	1.5	1.4		4.8	
300059.SZ	东方财富	13.63	305	21.0	25.3	21.7	2.8	2.9	2.6	14.5	11.1	21.0
601519.SH	大智慧	7.25	21				9.2					
300033.SZ	同花顺	136.03	103	43.2	42.9	42.2	10.1		8.7	24.7	47.0	43.2
600446.SH	金证股份	12.84	17	44.9	35.0	26.8	3.2	3.0	2.7	7.4	8.9	44.9
300377.SZ	赢时胜	6.65	7				1.7			2.1		
603383.SH	顶点软件	39.44	10	40.0	28.5	21.5	5.0	4.5	3.9	12.9	16.7	40.0
600570.SH	恒生电子	24.11	65	42.3	27.6	22.3	6.7	5.6	4.6	15.2	22.2	42.3
688318.SH	财富趋势	116.50	21	70.6	49.3	38.5	3.4		4.0	4.1	13.9	70.6
均值				39.1	33.7	25.9	4.5	3.4	3.7	11.1	16.7	39.1

资料来源: Wind, BBG, HTI

APPENDIX 1**Summary**

- FUTU Holdings reported total revenue of HK\$10bn in 2023, +31% yoy, NPAT of HK\$4.6bn, +46% yoy, both are lower than our forecast and market consensus, with ROE of 18.85% and EPADS of HK\$31.0. The results were mainly driven by higher blended commission rate and interest rate, and increasing paying clients and clients assets.
- We project the Company to record NPAT of HK\$4.9/5.5/6.3bn in 2024E/25E/26E (vs. previous forecast of HK\$5.7/7.0bn in 2024E/25E), +14%/+13.2%/+13.3% yoy, with EPADS of HK\$35.3/40.0/45.3, respectively. We maintain Outperform rating on the stock and TP of US\$68.34. Our TP is based on 15x 2024E P/E considering peers' valuation.
- Risks: The company's user growth rate weaker than expected; Internet financial regulations impede industry development; The company's margin financing and short selling business growth rate slows down.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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FUTU.US is/was an investment bank clients of Haitong currently or within the past 12 months.

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海通在过去 12 个月中获得对 FUTU.US 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to FUTU.US.

海通预计将（或者有意向）在未来三个月内从 FUTU.US 及 TIGR.US 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from FUTU.US and TIGR.US.

海通在过去的 12 个月中从 600570.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 600570.CH.

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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

评级分布 Rating Distribution

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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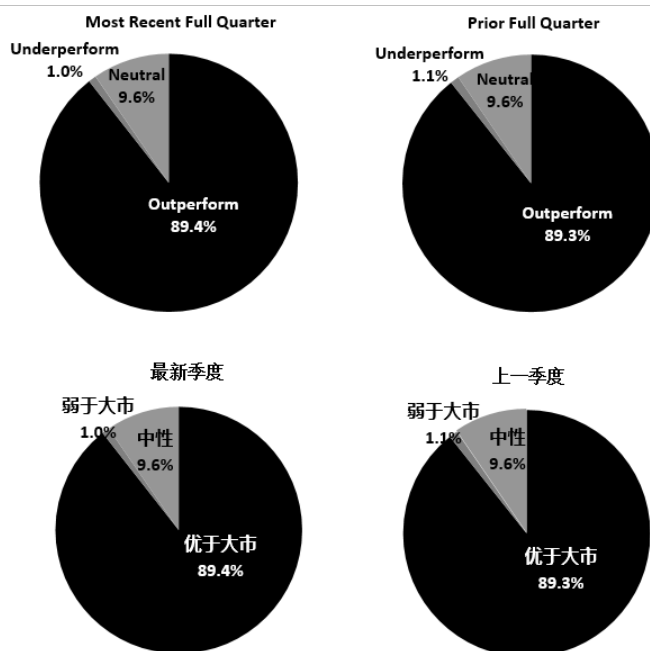
Analyst Stock Ratings

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 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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.

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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Futu Holdings - FUTU US



1. 17 Mar 2021 OUTPERFORM at 148.36 target 183.41.
2. 20 May 2021 OUTPERFORM at 124.39 target 197.13.
3. 31 Aug 2021 OUTPERFORM at 94.76 target 150.92.
4. 25 Nov 2021 OUTPERFORM at 54.31 target 85.9.
5. 13 Mar 2022 OUTPERFORM at 25.74 target 58.06.
6. 7 Jun 2022 OUTPERFORM at 36.86 target 62.01.
7. 31 Aug 2022 OUTPERFORM at 46.68 target 65.69.
8. 22 Nov 2022 OUTPERFORM at 50.4 target 62.25.
9. 29 Mar 2023 OUTPERFORM at 46.2 target 66.15.
10. 25 May 2023 OUTPERFORM at 39.12 target 66.15.
11. 25 Aug 2023 OUTPERFORM at 49.4 target 70.77.
12. 24 Nov 2023 OUTPERFORM at 59.38 target 68.65.

Source: Company data Bloomberg, HTI estimates