

601108 CH  
CAITONG SECURITIES  
Rating: OUTPERFORM  
Target Price: Rmb9.35

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## 2023 年度自营在低基数下大幅回升， 归母净利润同比+48%

**投资要点：公司财富管理转型成效显著，代销金融产品收入占比高。资产管理业务特点鲜明，主动管理及公募化转型具有优势。目标价 9.35 元，维持“优于大市”评级。**

- **【事件】**财通证券发布 2023 年度及 2024Q1 业绩：公司 2023 年全年实现营业收入 65.2 亿元，同比+35.0%；归母净利润 22.5 亿元，同比+48.4%；对应 EPS 0.48 元，ROE 6.67%，同比+1.71pct。2023 年全年归母净利润增长主要是由于自营在低基数下显著回升。2023 年第四季度实现营业收入 15.6 亿元，同比+21.9%，环比+5.6%。归母净利润 7.5 亿元，同比+71.4%，环比+61.7%。公司 2024 年一季度实现营业收入 14.1 亿元，同比-21.0%；归母净利润 4.6 亿元，同比-7.7%；对应 EPS 0.10 元，ROE 1.31%，同比-0.18pct。
- **2023 年经纪业务收入小幅提升，财富业务转型成效明显。**2023 年公司经纪业务收入 12.0 亿元，同比+1.3%，占营业收入比重 18.4%。全市场日均股基交易额 9625 亿元，同比-4.0%。2023 年公司代销金融产品收入 1.92 亿元，同比+7.7%，占经纪业务收入 16.0%。2023 年末公司两融余额 189 亿元，较年初+19%，市场份额 1.48%，同比+0.44pct，全市场两融余额 16509 亿元，较年初+7%。聚焦机构客户综合化、多元化需求，延伸业务链条，发挥集团军作战优势，财富业务转型成效明显。加快买方投顾模式转型，创新推广公募券结模式和协同创新模式，基金投顾签约规模增长 67%。
- **2023 年股债承销表现亮眼。**2023 年公司投行业务收入 7.6 亿元，同比+68.4%。2024Q1 投行业务收入 1.4 亿元，同比-8.0%。2023 年股权业务承销规模同比+142.7%，债券业务承销规模同比+80.4%。2023 年股权主承销规模 85.1 亿元，排名第 21；其中 IPO 6 家，募资规模 41 亿元；再融资 3 家，承销规模 44 亿元。2023 年债券主承销规模 1251 亿元，排名第 21；其中公司债、金融债、企业债承销规模分别为 950 亿元、190 亿元、76 亿元。IPO 储备项目 3 家，排名第 17，均为北交所。
- **资管规模逆势上升，主动管理能力突出。**2023 年资管业务收入 15.5 亿元，同比+6.4%。2024Q1 资管业务收入 3.2 亿元，同比+2.0%。2023 年末资产管理规模 2765 亿元，同比+12.4%。资管规模逆势上升，主动管理能力稳居行业前列，营收保持行业前五。
- **2023 年量化自营业务稳步推进。**2023 年投资收益（含公允价值）17.6 亿元，同比+1056.2%；2024Q1 投资收益（含公允价值）4.3 亿元，同比-39.3%。大类资产配置坚持去方向性转型，进一步提高自营收益的稳定性，增加稳健投资配置。自营业务配置整体结构不断优化，业绩表现稳健。
- **投资建议：**我们预计公司 2024-26E 年 EPS 分别为 0.48/0.54/0.60 元（原 2024-25 预测为 0.56、0.61 元），BVPS 分别为 7.79/8.18/8.63 元。我们给予其 2024 年 1.2x P/B（原为 2023 年 1.4x），对应目标价 9.35 元（-8%），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。

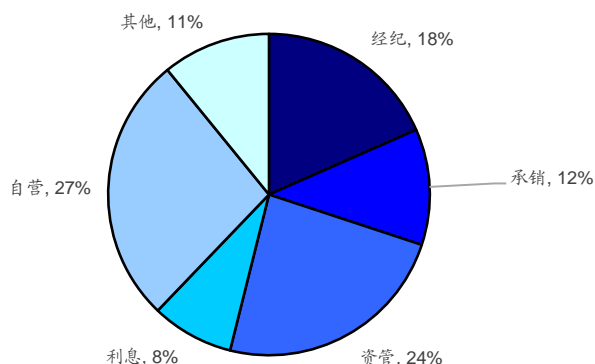
### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	4827	6517	6461	7235	7955
(+/-)YoY(%)	-25%	35%	-0.9%	12%	10%
净利润（百万元）	1517	2252	2240	2511	2764
(+/-)YoY(%)	-41%	48%	-0.5%	12%	10%
每股净利润（元）	0.34	0.48	0.48	0.54	0.60
每股净资产（元）	7.10	7.45	7.79	8.18	8.63

资料来源：公司年报（2022-2023），HTI  
备注：净利润为归属母公司所有者的净利润

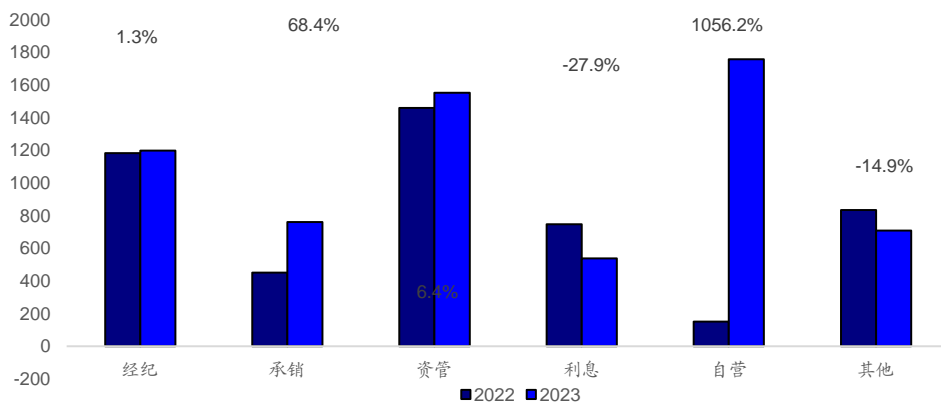
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图1 财通证券 2023 年收入结构



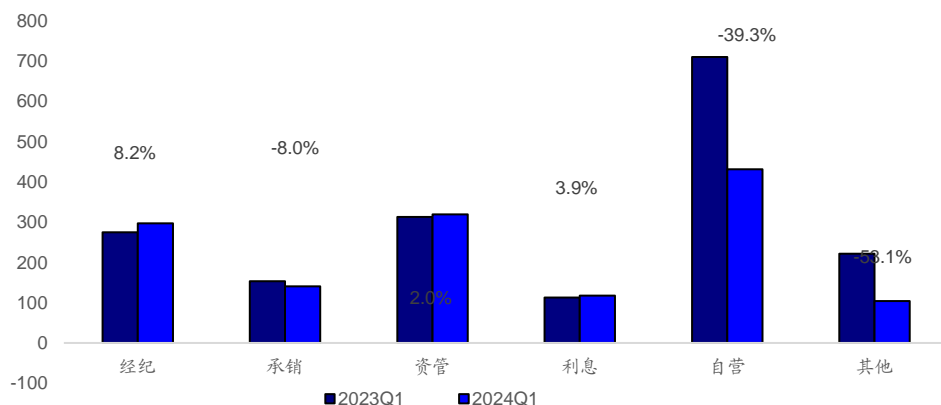
资料来源：公司 2023 年年报，HTI

图2 财通证券 2023 年各业务同比变化情况 (百万元)



资料来源：公司 2023 年报，HTI

图3 财通证券 2024 年一季度各业务同比变化情况 (百万元)



资料来源：公司 2024 年一季度报，HTI

表 1 财通证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2025E
<b>一、营业收入</b>	<b>4827</b>	<b>6517</b>	<b>6461</b>	<b>7235</b>	<b>7955</b>
手续费	3139	3558	3574	3832	4127
经纪净佣金	1183	1199	1284	1312	1338
投行收入	452	761	759	833	914
资管收入	1460	1553	1489	1643	1829
利息净收入	747	539	891	1303	1610
投资净收益	1352	611	1839	1945	2059
联营合营企业	717	548	646	690	738
公允价值变动净收益	-484	1695	-	-	2
汇兑净收益	3	1	-	-	-
其他收益	65	108	150	150	150
其他业务收入	4	7	7	7	7
<b>二、营业支出</b>	<b>3221</b>	<b>3889</b>	<b>3862</b>	<b>4321</b>	<b>4748</b>
税金及附加	37	43	42	47	52
管理费用	3165	3783	3788	4242	4664
信用减值损失	17	60	30	30	30
其他业务成本	2	2	2	2	2
<b>三、营业利润</b>	<b>1605</b>	<b>2629</b>	<b>2599</b>	<b>2914</b>	<b>3207</b>
加：营业外收入	2	1	-	-	-
减：营业外支出	23	17	-	-	-
<b>四、利润总额</b>	<b>1584</b>	<b>2612</b>	<b>2599</b>	<b>2914</b>	<b>3207</b>
减：所得税	68	361	359	403	443
<b>五、净利润</b>	<b>1516</b>	<b>2251</b>	<b>2240</b>	<b>2511</b>	<b>2764</b>
减：少数股东损益	-1	-1	-	-	-
<b>归属于母公司所有者的净利润</b>	<b>1517</b>	<b>2252</b>	<b>2240</b>	<b>2511</b>	<b>2764</b>
<b>六、每股收益 (元)：</b>	<b>0.34</b>	<b>0.48</b>	<b>0.48</b>	<b>0.54</b>	<b>0.60</b>

资料来源：公司 2022、2023 年财报，HTI

**表 2 财通证券资产负债表 (百万元)**

	2022	2023	2024E	2025E	2026E
货币资金	21109	18894	19414	19983	20604
其中: 客户资金存款	16811	14247	14638	15067	15535
结算备付金	5068	5050	5189	5341	5507
其中: 客户备付金	3445	2951	3032	3121	3218
融出资金	15885	19073	19269	19847	20442
交易性金融资产	44292	50161	51539	53050	54699
衍生金融资产	164	1128	1159	1193	1230
买入返售金融资产	4350	5505	-278	-172	-387
应收款项	1038	2182	2291	2406	2526
存出保证金	514	1086	1116	1148	1184
债权投资	7055	11198	12318	13549	14904
其他债权投资	13978	6941	12791	13166	13575
其他权益工具投资	136	138	255	262	271
长期股权投资	8348	8928	9374	9843	10335
投资性房地产	18	16	17	18	19
固定资产	271	226	237	249	262
无形资产	340	338	355	372	391
递延所得税资产	694	437	458	481	505
<b>资产总计</b>	<b>125692</b>	<b>133754</b>	<b>137497</b>	<b>141589</b>	<b>146051</b>
短期借款	109	9	10	10	10
应付短期融资券	10308	12794	13434	14106	14811
拆入资金	-	1705	1790	1880	1974
衍生金融负债	66	290	304	319	335
卖出回购金融资产款	29245	23151	23614	24087	24568
代理买卖证券款	20709	18866	19243	19628	20020
应付职工薪酬	2135	2156	2264	2377	2496
应交税费	176	132	139	146	153
应付款项	803	1519	1595	1675	1759
应付债券	25286	30185	30185	30185	30185
递延所得税负债	117	22	23	25	26
其他负债	2996	8182	8591	9020	9471
<b>负债合计</b>	<b>92035</b>	<b>99127</b>	<b>101314</b>	<b>103584</b>	<b>105943</b>
股本	4644	4644	4644	4644	4644
其他权益工具	488	488	488	488	488
资本公积金	14776	14776	14776	14776	14776
其他综合收益	78	177	177	456	744
盈余公积金	1302	1448	1748	2048	2348
一般风险准备	3980	4428	4940	5449	6020
未分配利润	7683	8644	9388	10121	11065
<b>归属于母公司所有者权益合计</b>	<b>32951</b>	<b>34605</b>	<b>36160</b>	<b>37982</b>	<b>40085</b>
少数股东权益	24	23	23	23	23
<b>所有者权益合计</b>	<b>32975</b>	<b>34628</b>	<b>36183</b>	<b>38005</b>	<b>40108</b>
<b>负债及股东权益总计</b>	<b>125009</b>	<b>133754</b>	<b>137497</b>	<b>141589</b>	<b>146051</b>

资料来源: 公司 2022、2023 年财报, HTI

表 3 中小型券商可比公司估值 (截至 2024 年 4 月 30 日收盘价)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023	2024E	2022	2023	2024E
中银证券	10.29	286	35.4	31.7	26.7	1.7	1.7	1.6
方正证券	8.99	740	34.5	34.4	29.3	1.7	1.6	1.5
国投资本	6.40	411	14.0	17.4	14.6	0.9	0.8	0.8
红塔证券	7.23	341	885.2	109.2	85.7	1.5	1.5	
长城证券	7.66	309	34.4	21.5	17.5	1.1	1.1	
华林证券	11.74	317	68.2	1000.4	84.8	5.0	5.0	4.7
天风证券	2.92	253	-16.8	82.4	41.9	1.1	1.1	
兴业证券	5.59	483	18.3	24.6	18.6	0.9	0.9	0.8
长江证券	5.67	314	20.8	20.3	18.2	1.1	1.0	1.0
西部证券	7.40	331	77.3	28.4	33.7	1.2	1.2	1.2
国元证券	6.82	298	17.2	15.9	17.0	0.9	0.9	0.8
东吴证券	6.84	340	19.6	17.0	14.8	0.9	0.9	0.8
浙商证券	11.30	438	26.5	25.0	23.5	1.7	1.7	1.5
国金证券	8.76	325	27.1	18.9	18.0	1.0	1.0	1.0
西南证券	3.97	264	85.3	43.8	27.3	1.1	1.0	
华西证券	7.40	194	46.0	45.7	17.3	0.9	0.9	
南京证券	8.20	302	46.8	44.6	29.9	1.8	1.8	
太平洋	3.51	239	-52.1	95.5	69.9	2.6	2.5	2.4
华安证券	4.84	227	19.2	17.8	16.7	1.2	1.1	1.0
华创云信	7.50	170	44.8	36.7	33.9	0.9	0.9	0.8
第一创业	5.74	241	60.2	73.0	45.9	1.7	1.6	1.6
山西证券	5.25	188	32.8	30.4	27.2	1.1	1.1	1.0
国海证券	3.36	215	86.1	65.6		1.2	1.0	-
中原证券	3.78	176	164.7	82.9	54.9	1.3	1.3	1.2
平均			<b>74.8</b>	<b>82.6</b>	<b>33.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>

资料来源: Wind 一致预期, HTI

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

CAITONG SECURITIES' wealth management transformation has been effective, with a high proportion of revenue from financial product distribution. The asset management business stands out for its active management and public fund transformation advantages. Maintain an Outperform rating with a target price of 9.35 RMB. [Event] The company reported a 35.0% YoY increase in 2023 revenue to 6.52 billion RMB and a 48.4% increase in NPATs to 2.25 billion RMB, corresponding to an EPS of 0.48 RMB and an ROE of 6.67%. The Q4 2023 revenue was 1.56 billion RMB, up 21.9% YoY, and NPATs was 0.75 billion RMB, up 71.4% YoY. Q1 2024 revenue was 1.41 billion RMB, down 21.0% YoY, and NPATs was 0.46 billion RMB, down 7.7% YoY. Brokerage revenue slightly increased in 2023, with wealth business transformation evident. The company's financial product distribution revenue was 0.192 billion RMB, up 7.7% YoY. The AUM grew by 12.4% YoY to 276.5 billion RMB at the end of 2023. Investment profit (including fair value) was 1.76 billion RMB in 2023, up 1056.2% YoY.

Investment advice: We forecast EPS for 2024-26E at 0.48/0.54/0.60 RMB and BVPS at 7.79/8.18/8.63 RMB. We give a 1.2x P/B for 2024, with a target price of 9.35 RMB, maintaining an Outperform rating.

Risk Warning: Continued decline in trading volume and increased equity market volatility could lead to a sustained decline in investment profit.

## 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。

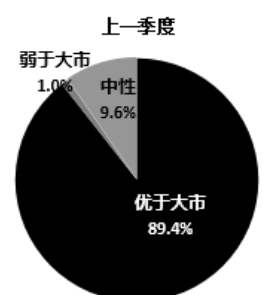
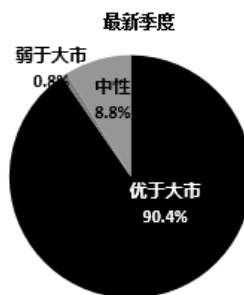
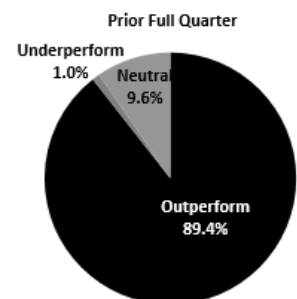
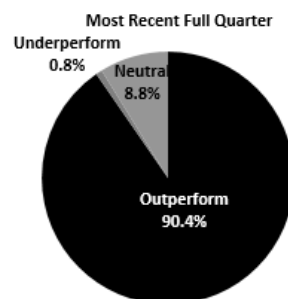
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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#### 截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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。

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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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**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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5. 3 May 2023 OUTPERFORM at 7.75 target 9.23.
6. 5 Sep 2023 OUTPERFORM at 8.06 target 10.16.
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