

2023 年自营表现大幅回升， 24Q1 再融资承销规模逆市增长

600109 CH
Sinolink Securities
Rating: OUTPERFORM
Target Price: Rmb11.03

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投资要点：公司加码研究业务，并以投行为牵引、研究为驱动推进各项业务协同增效。投资策略稳健，取得较高投资收益。2023 年公司自营业务低基数下大幅回升助推业绩提升。目标价 11.03 元，维持“优于大市”评级。

- **【事件】**国金证券发布 2023 年度及 2024Q1 业绩：公司 2023 年全年实现营业收入 67.3 亿元，同比+17.4%；归母净利润 17.2 亿元，同比+43.4%；对应 EPS 0.46 元，ROE 5.4%，同比+1.2pct。公司 2023 年归母净利润大幅增长主要是由于投资收益（含公允价值）在低基数下大幅回升。2023 年第四季度实现营业收入 17.0 亿元，同比+2.6%，环比基本持平；归母净利润 4.8 亿元，同比+28.4%，环比+33.4%。2024 年一季度业绩：2024 年一季度实现营业收入 14.8 亿元，同比-24.0%；归母净利润 3.7 亿元，同比-38.6%；对应 EPS 0.10 元，ROE 1.1%，同比-0.8pct。
- **财富管理品牌全面升级，客户结构进一步优化。**2023 年公司经纪业务收入 16.5 亿元，同比-0.1%，占营业收入比重 24.5%。2023 年公司股基交易额 6.1 万亿元，同比+7.4%。2024 年一季度经纪业务收入 3.8 亿元，同比-1.3%，占营业收入比重 25.9%。2023 年公司代销金融产品收入 1.93 亿元，同比+2.1%，占经纪业务收入 11.7%，代销金融产品规模 4258 亿元，同比+12.7%。2023 年末公司两融余额 244 亿元，较年初+30%，市场份额 1.48%，同比+0.26pct。公司 2023 年下半年启动了财富管理品牌战略项目，从产品&服务能力、系统能力、组织保障、资源支撑等方面推进公司财富管理品牌的全面升级。2023 年，公司财富管理业务累计客户数较 2022 年末增长 17%，客户结构进一步优化。
- **投资银行业务坚持股债并举，深化与各业务体系的协同。**2023 年投行业务收入 13.4 亿元，同比-21.3%；2024 年一季度投行业务收入 2.3 亿元，同比-43.3%。2023 年股权业务承销规模同比-21.5%，债券业务承销规模同比+31.5%。2023 年股权主承销规模 193.7 亿元，排名第 10；其中 IPO 13 家，募资规模 71 亿元；再融资 13 家，承销规模 122 亿元。2023 年债券主承销规模 1068 亿元，排名第 23；其中公司债、ABS、企业债承销规模分别为 958 亿元、65 亿元、30 亿元。IPO 储备项目 5 家，排名第 11，其中两市主板 3 家，北交所 1 家，创业板 1 家。
- **2023 年资管规模下降，结构融资业务具有先发优势。**公司 2023 年资管业务收入 0.9 亿元，同比-32.1%；2024 年一季度资管业务收入 0.2 亿元，同比-8.8%。2023 年末资产管理规模 1235 亿元，同比-30.7%。结构融资业务凭借国内首批参与的先发优势，在多个细分领域处于行业前列。
- **2023 年自营提振整体业绩。**2023 年投资收益（含公允价值）16.4 亿元，同比+644.5%；2024 年一季度投资收益（含公允价值）4.3 亿元，同比-40.0%。公司固收业务坚持稳健投资，积极推动债券做市和国债期货做市业务发展；权益投资强化投研，以基本面研究为驱动，聚焦白马蓝筹股，同时布局指数化投资，把控投资风险，提升投资收益。
- **投资建议：**我们预计公司 2024-2026 年 EPS 分别为 0.45/0.47/0.50 元，BVPS 分别为 9.19/9.62/10.07 元。参考可比公司估值水平，我们给予其 2023 年 1.2x P/B，对应目标价 11.03 元，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。

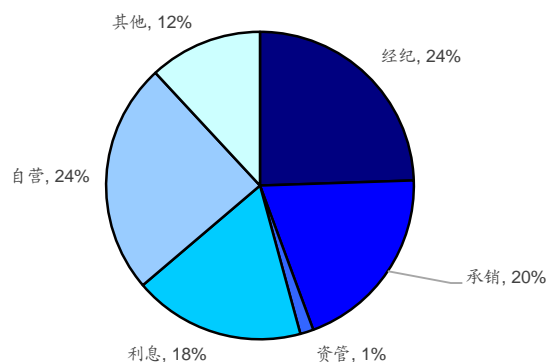
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主要财务数据及预测

	2022	2023	2024E	2025E	2025E
营业收入（百万元）	5733	6730	6533	6796	7257
(+/-)YoY(%)	-20%	17%	-3%	4%	7%
净利润（百万元）	1198	1718	1687	1751	1866
(+/-)YoY(%)	-48%	43%	-2%	4%	7%
每股净利润（元）	0.32	0.46	0.45	0.47	0.50
每股净资产（元）	8.36	8.74	9.19	9.62	10.07

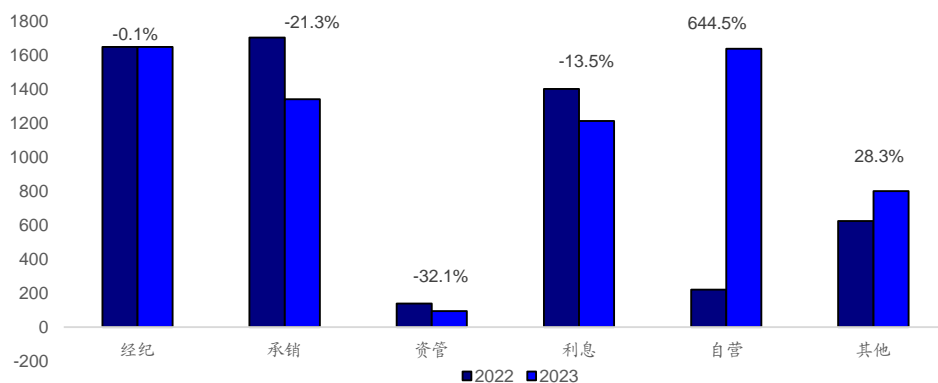
资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

图1 国金证券 2023 年收入结构



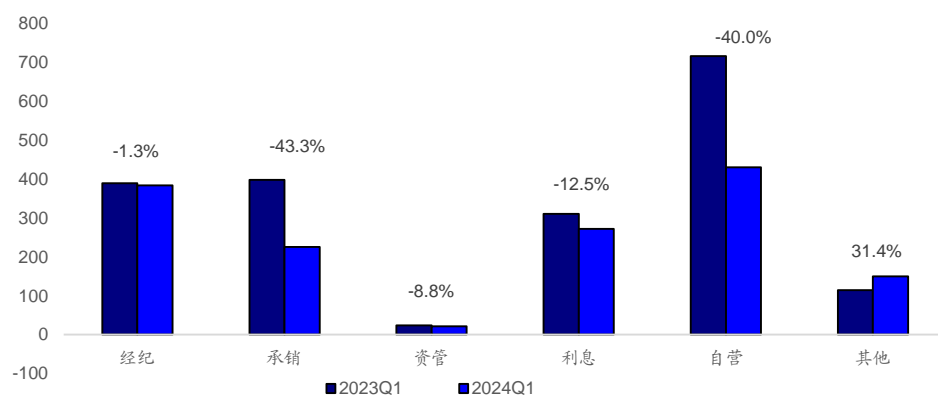
资料来源：公司 2023 年年报，HTI

图2 国金证券 2023 年各业务同比变化情况 (百万元)



资料来源：公司 2023 年年报，HTI

图3 国金证券 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 国金证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
一、营业收入	5733	6730	6533	6796	7257
手续费	3965	3737	3868	4110	4450
经纪净佣金	1648	1647	1931	1947	2026
承销手续费	1702	1339	1056	1117	1181
资管收入	139	94	92	100	107
利息净收入	1401	1212	921	871	931
投资净收益	1325	1347	1744	1814	1875
联营合营企业	63	51	88	88	88
公允价值变动净收益	-1043	341	-	-	-
汇兑净收益	-9	-1	-	-	-
其他收益	93	92	-	-	-
其他业务收入	1	1	1	1	1
二、营业支出	4353	4600	4441	4618	4930
营业税及附加	38	36	35	37	39
管理费用	4282	4547	4385	4562	4871
信用减值损失	33	-18	20	20	20
其他业务成本	-	-	-	-	-
三、营业利润	1380	2130	2092	2177	2326
加：营业外收入	4	6	-	-	-
减：营业外支出	5	6	-	-	-
四、利润总额	1380	2130	2092	2177	2326
减：所得税	175	384	377	393	420
五、净利润	1205	1746	1715	1784	1907
减：少数股东损益	6	27	28	34	40
归属于母公司所有者的净利润	1198	1718	1687	1751	1866
六、每股收益 (元)：	0.32	0.46	0.45	0.47	0.50

资料来源：公司 2022、2023 年年报，HTI

表 2 国金证券资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
资产:					
货币资金	23391	25061	26161	26905	27690
其中: 客户资金存款	18081	19863	20777	21369	21992
结算备付金	3854	4605	4805	4941	5086
其中: 客户备付金	3252	3459	3618	3721	3830
融出资金	19135	24759	25116	22372	26645
交易性金融资产	31355	37546	39275	40393	41572
买入返售金融资产	13615	13562	18359	22256	19194
应收款项	270	879	969	1069	1178
存出保证金	1760	2511	2693	2769	2850
其他债权投资	6363	5754	2936	3020	3108
其他权益投资工具	167	185	193	199	204
长期股权投资	485	520	546	573	602
固定资产	113	107	118	130	143
无形资产	129	155	155	155	155
商誉	46	12	12	12	12
递延所得税资产	775	796	819	844	869
其他资产	205	218	239	263	290
资产总计	102180	117032	122419	125925	129623
负债:					
短期借款	250	236	241	245	250
应付短期融资款	10491	16891	17229	17573	17925
拆入资金	501	4623	4716	4810	4906
交易性金融负债	4774	1490	1787	2145	2574
衍生金融负债	8	10	10	10	11
卖出回购金融资产款	18246	19880	21868	22305	22751
代理买卖证券款	22043	24604	25834	26351	26878
应付职工薪酬	3124	3013	3073	3134	3197
应交税费	418	208	213	217	221
应付款项	1305	1497	1527	1557	1588
应付债券	8953	11095	11095	11095	11095
递延所得税负债	115	156	171	188	207
其他负债	183	189	199	209	219
负债合计	70848	84236	87962	89841	91823
所有者权益(或股东权益):					
股本	3724	3724	3724	3724	3724
资本公积金	12925	12925	12925	12925	12925
其他综合收益	-60	-25	112	235	362
盈余公积金	1619	1771	1938	2109	2291
一般风险准备	3331	3673	4008	4350	4714
未分配利润	9590	10666	11729	12706	13728
归属于母公司所有者权益合计	31129	32566	34214	35827	37522
少数股东权益	203	230	244	258	278
所有者权益合计	31332	32797	34457	36085	37800
负债及股东权益总计	102180	117032	122419	125925	129623

资料来源: 公司 2022、2023 年年报, HTI

表 3 券商可比公司估值 (2024 年 4 月 30 日)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023	2024E	2022	2023	2024E
财通证券	7.67	356	23.5	15.8	14.5	1.1	1.0	1.0
方正证券	8.99	740	34.5	34.4	29.3	1.7	1.6	1.5
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
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	
国投资本	6.40	411	14.0	17.4	14.6	0.9	0.8	0.8
中原证券	3.78	176	164.7	82.9	54.9	1.3	1.3	1.2
平均			76.4	84.7	33.5	1.4	1.4	1.4

资料来源: Wind 一致预期, HTI 备注: 可比券商选取范围为中小型券商

APPENDIX 1**Summary**

Investment Highlights: The Company boosts research and drives business synergy with investment banking as the lead. It achieved high investment returns with a robust strategy. In 2023, proprietary business rebounded significantly from a low base, enhancing performance. Target price is RMB 11.03, maintaining an 'Outperform' rating. [Event] Sinolink Securities reported 2023 and Q1 2024 earnings: Revenue reached RMB 6.73 billion, up 17.4% YoY; NPATs was RMB 1.72 billion, up 43.4% YoY; EPS was RMB 0.46, with ROE at 5.4%, up 1.2 percentage points YoY. Q4 2023 revenue was RMB 1.70 billion, up 2.6% YoY; NPATs was RMB 0.48 billion, up 28.4% YoY. Q1 2024 performance: Revenue was RMB 1.48 billion, down 24.0% YoY; NPATs was RMB 0.37 billion, down 38.6% YoY; EPS was RMB 0.10, with ROE at 1.1%, down 0.8 percentage points YoY.

Wealth management brand upgraded, client structure optimized. Brokerage revenue in 2023 was RMB 1.65 billion, nearly flat YoY, accounting for 24.5% of revenue. Trading volume of stocks and funds was RMB 61 trillion, up 7.4% YoY. Q1 2024 brokerage revenue was RMB 0.38 billion, down 1.3% YoY, accounting for 25.9% of revenue. Revenue from financial product distribution was RMB 0.19 billion, up 2.1% YoY, representing 11.7% of brokerage revenue, with a distribution scale of RMB 425.8 billion, up 12.7% YoY. End of 2023 margin financing balance was RMB 24.4 billion, up 30% from the beginning of the year, with a market share of 1.48%, up 0.26 percentage points YoY. The Company launched a wealth management brand strategy in the second half of 2023, enhancing product & service capabilities, system capacity, organizational support, and resource backing. Wealth management clients grew by 17% in 2023, further optimizing client structure.

Investment banking persisted in equity and debt offerings, deepening synergy with other business units. Investment banking revenue in 2023 was RMB 1.34 billion, down 21.3% YoY; Q1 2024 revenue was RMB 0.23 billion, down 43.3% YoY. Equity underwriting volume decreased by 21.5% YoY, while bond underwriting volume increased by 31.5% YoY. Equity lead underwriting volume was RMB 19.37 billion, ranking 10th, including 13 IPOs raising RMB 7.1 billion and 13 refinancings underwriting RMB 12.2 billion. Bond lead underwriting volume was RMB 106.8 billion, ranking 23rd, with corporate bonds, ABS, and enterprise bonds underwriting volumes at RMB 95.8 billion, RMB 6.5 billion, and RMB 3.0 billion, respectively. There were 5 IPO reserve projects, ranking 11th, including 3 on the Main board, 1 on the Beijing Stock Exchange, and 1 on ChiNext.

Asset management scale declined in 2023, but structured financing had a first-mover advantage. Asset management revenue was RMB 0.09 billion, down 32.1% YoY; Q1 2024 revenue was RMB 0.02 billion, down 8.8% YoY. AUM was RMB 123.5 billion at the end of 2023, down 30.7% YoY. Structured financing led in several segments due to its early participation.

Proprietary trading boosted overall performance in 2023. Investment profit (including fair value) was RMB 1.64 billion, up 644.5% YoY; Q1 2024 profit was RMB 0.43 billion, down 40.0% YoY. The Company maintained a stable investment in fixed income, actively developing bond market-making and government bond futures market-making; equity investments focused on research-driven blue-chip stocks, while also investing in index funds, managing investment risks, and improving returns.

Investment advice: We forecast the Company's EPS for 2024-2026 to be RMB 0.45/0.47/0.50, and BVPS to be RMB 9.19/9.62/10.07. Based on comparable company valuations, we give it a 1.2x P/B for 2023, with a target price of RMB 11.03, maintaining an 'Outperform' rating.

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

附录 APPENDIX

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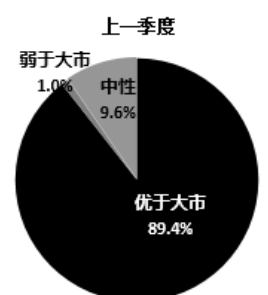
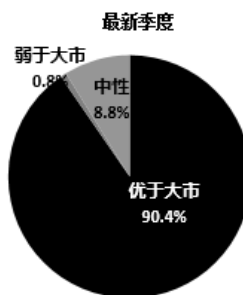
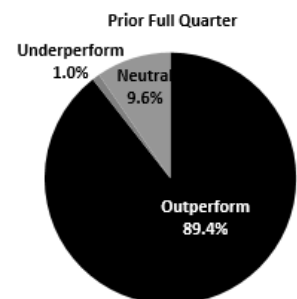
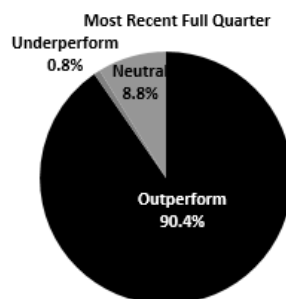
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*在每个评级类别里投资银行客户所占的百分比。

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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

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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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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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4. 4 Sep 2022 OUTPERFORM at 8.51 target 11.05.
5. 3 May 2023 OUTPERFORM at 9.36 target 10.39.
6. 24 Sep 2023 OUTPERFORM at 9.41 target 11.26.