

2023 年境外业务大幅增长，投资下滑与政策调整导致 24Q1 净利润承压

600927 CH
 YONGAN FUTURES
 Rating: OUTPERFORM
 Target Price: Rmb14.88

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投资要点：

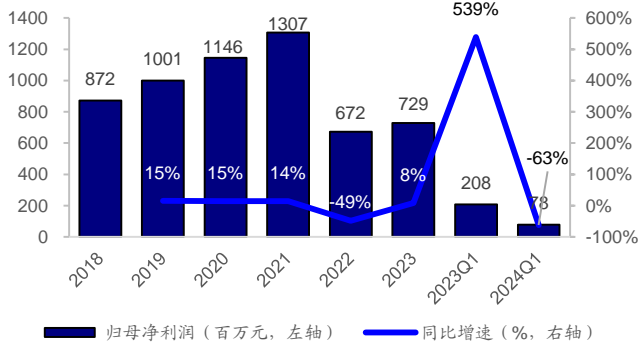
- **【事件】永安期货发布 2023 全年及 2024Q1 业绩：**1) 2023 年营业收入 238 亿元，同比-31.5%。归母净利润 7.3 亿元，同比+8.3%。归母净资产较年初+3.7%，较 Q3 末+0.4%。每股分红 0.15 元，同比微升，分红率约 30.2%，保持稳定。2) 23Q4 单季营收 50 亿元，同比-17.8%，归母净利润 1.7 亿元，同比-15.2%。3) 24Q1 营业收入 43 亿元，同比-19.1%。归母净利润 0.8 亿元，同比-62.6%。归母净资产较年初+0.6%。
- **2023 年业绩：手续费净收入及投资收益下滑，境外业务盈利大幅提升。**1) 公司利息净收入 6.8 亿元，同比+5.5%；手续费及佣金净收入 7.6 亿元，同比-3.8%，主要是资管与基金销售业务下滑所致；而投资收益为-0.29 亿元，上年同期为 3.4 亿元，主要为金融资产投资收益减少所致。2) 分板块来看，期货经纪/资产管理/基金销售/风险管理/境外业务营业利润分别为 5.4 亿元、-35 万元、0.2 亿元、2.0 亿元和 1.4 亿元，分别同比+33%、由盈转亏、-55%、-37%、+163%。
- **期货经纪业务：行业竞争加剧背景下，公司经纪业务基本盘仍稳固。**1) 营业收入 11.4 亿元，同比+23.1%，其中手续费净收入同比+3.8%。2) 公司境内期货代理交易成交手数 2.34 亿手，同比+17%，成交金额 15.9 万亿元，同比-1.1%。年末客户权益为 457 亿元，较年初+0.4%。
- **资产管理&基金销售业务：资本市场波动背景下业务增长显著承压。**资管业务和基金销售业务收入分别为 0.14 亿元和 0.61 亿元，分别同比-43.9%、-46.3%，主要是由于资本市场波动所致。
- **风险管理业务：基差贸易规模收缩，场外衍生品与做市业务依然向好。**1) 风险管理业务收入 223 亿元，同比-33.4%，主要为基差贸易业务规模的缩减，场外衍生品和做市业务保持较快发展。2) 永安资本是公司风险管理业务主平台，全年实现利润 2.0 亿元，行业占比达 20.0%，同比-3.7pct。
- **境外业务：持续加强境外综合金融业务布局，23 年净利润贡献大幅提升。**营业收入为 2.8 亿元，同比+39%，营业利润 1.4 亿元，同比+163%，净资产收益率超过 14%，净利润再创新高，预计主要受益于海外业务需求增长以及境外高利率环境等因素。
- **2024Q1 业绩：投资收益下降与交易所减收政策调整导致利润大幅下滑。**1) 公司营业收入 43 亿元，同比-19.1%，其中手续费及佣金净收入、利息净收入和投资收益分别同比-28.5%、-25.2%、-47.3%。2) 归母净利润 0.8 亿元，同比-62.6%，主要由于证券市场波动导致金融产品及股权投资的收益下降、交易所减收政策调整等影响。
- **维持“优于大市”评级。**我们认为永安期货作为国内期货行业龙头，有望在行业快速发展中获得持续增长动力。我们预测 2024-25 年 EPS 为 0.46、0.58 元（原为 0.64、0.74 元。下调原因：盈利预测下调是因为 Q1 实际经营不及预期，所以下调全年盈利预测）；给予公司 32x 2024E PE（原为 2023 年 33x），目标价 14.88 元（-18%）。当前股价对应 29x 2024E PE，维持“优于大市”评级。
- **风险提示：大宗商品价格波动超预期，国内期货市场监管政策变化。**

主要财务数据及预测

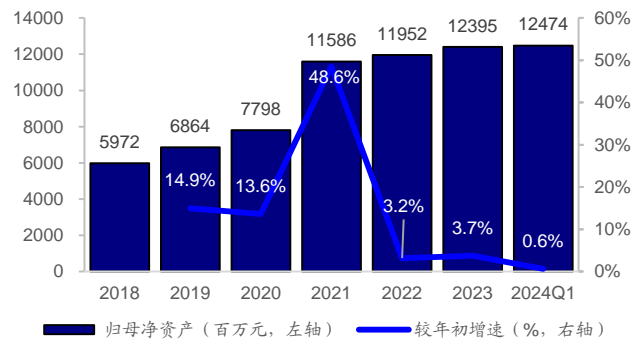
	2022	2023	2024E	2025E	2026E
营业收入(百万元)	34775	23823	19804	19095	20316
(+/-)YoY(%)	-8.1%	-31.5%	-16.9%	-3.6%	6.4%
净利润(百万元)	672	729	677	849	1092
(+/-)YoY(%)	-48.5%	8.3%	-7.1%	25.5%	28.5%
全面摊薄 EPS(元)	0.46	0.50	0.46	0.58	0.75
净利润率(%)	1.9%	3.1%	3.4%	4.4%	5.4%
净资产收益率(%)	5.6%	5.9%	5.2%	6.2%	7.4%

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 永安期货 2024 年一季度归母净利润明显下滑


资料来源：永安期货历年年报、2024 年一季度报，HTI

图2 永安期货归母净资产稳健增长


资料来源：永安期货历年年报、2024 年一季度报，HTI

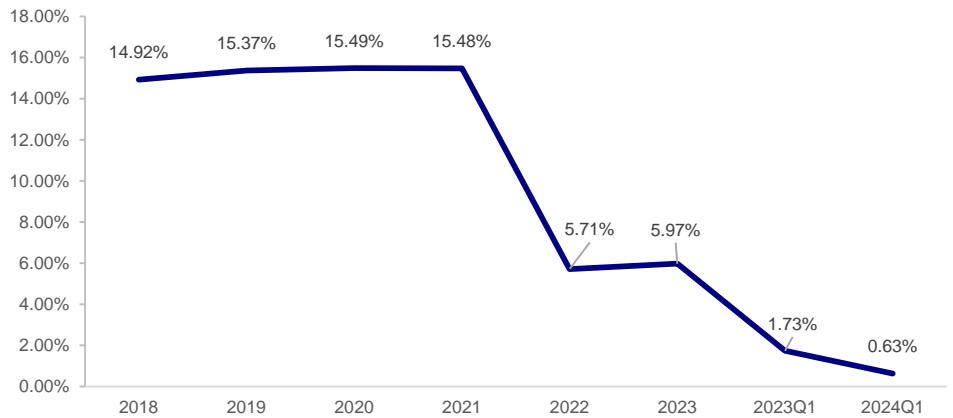
图3 永安期货历史 ROE 情况

 资料来源：永安期货 2018-2023 年年报、2023-2024 年一季度报，HTI
 注：2023 及 2024 年一季度 ROE 为非年化数据

表 1 可比公司情况

可比公司	市盈率 (倍)			市净率 (倍)		
	2023	2024E	2025E	2023	2024E	2025E
南华期货	29.75	13.78	12.23	2.02	1.67	1.52
瑞达期货	22.58	20.89	18.49	2.67	2.05	1.93
平均值	26.17	17.34	15.36	2.34	1.86	1.72

资料来源：wind, HTI (基于 2024 年 4 月 30 日收盘价)

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	23823	19804	19095	20316
每股收益	0.50	0.46	0.58	0.75	手续费净收入	757	739	838	950
每股净资产	8.52	8.89	9.41	10.07	利息净收入	676	508	532	643
每股营业收入	16.37	13.61	13.12	13.96	投资收益	-29	188	254	377
价值评估 (倍)					其他收益	31	19	20	21
P/E	26.91	28.97	23.08	17.96	公允价值变动收益	206	147	149	156
P/B	1.58	1.51	1.43	1.34	汇兑收益	-1	-4	-3	-3
P/S	0.82	0.99	1.03	0.97	其他业务收入	22183	18206	17304	18172
盈利能力指标 (%)					资产处置收益	0	0	0	0
营业利润率	3.8%	4.2%	5.5%	6.7%	营业总支出	22919	18962	18040	18959
净利润率	3.1%	3.4%	4.4%	5.4%	提取期货风险准备金	23	17	17	18
净资产收益率	5.9%	5.2%	6.2%	7.4%	税金及附加	31	21	22	23
盈利增长 (%)					业务及管理费	793	753	726	772
营业收入增长率	-31.5%	-16.9%	-3.6%	6.4%	信用减值损失	-57	36	34	37
净利润增长率	8.3%	-7.1%	25.5%	28.5%	其他资产减值损失	179	257	248	264
					其他业务成本	21950	17878	16992	17845
资产负债表 (百万元)	2023	2024E	2025E	2026E	营业利润	903	841	1056	1358
货币资金	36196	32407	34688	36887	营业外收支	-4	4	2	3
应收货币保证金	16592	14993	15999	17030	利润总额	900	846	1057	1361
应收质押保证金	1400	1929	1822	2023	所得税	171	169	208	269
预付款项	491	456	482	515	少数股东损益	0	0	0	0
存货	1145	945	1040	1096	归属母公司所有者净利润	729	677	849	1092
交易性金融资产	11053	9426	10258	10849					
长期股权投资	863	816	858	917					
投资性房地产	307	284	301	321					
递延所得税资产	403	358	384	408					
其他资产	1969	2132	2149	2332					
资产总计	70419	63745	67981	72380					
短期借款	882	750	787	826					
应付货币保证金	44167	37542	39419	41390					
应付质押保证金	922	913	904	895					
交易性金融负债	1167	1050	1102	1102					
期货风险准备金	335	360	387	416					
应付职工薪酬	731	658	691	725					
其他应付款	7112	7468	8574	9564					
其他负债	2709	2058	2427	2802					
负债总计	58024	50798	54291	57721					
股本	1456	1456	1456	1456					
归属于母公司所有者权益合计	12395	12946	13690	14659					
少数股东权益	0	0	0	0					
负债和所有者权益合计	70419	63745	67981	72380					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 30 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

YONGAN FUTURES reported 2023 and Q1 2024 earnings: 1) 2023 Revenue was RMB 23.80 billion, down 31.5% YoY. NPATs was RMB 730 million, up 8.3% YoY. Equity increased by 3.7% from the beginning of the year and 0.4% from Q3 end. Dividend per share was RMB 0.15, slightly up YoY with a payout ratio of about 30.2%. 2) Q4 2023 revenue was RMB 5 billion, down 17.8% YoY, NPATs was RMB 170 million, down 15.2% YoY. 3) Q1 2024 revenue was RMB 4.30 billion, down 19.1% YoY, NPATs was RMB 80 million, down 62.6% YoY. 2023 performance: Net transaction fee income and Investment profit declined, while overseas business profit significantly improved. Net interest income was RMB 680 million, up 5.5% YoY. Net transaction fee income was RMB 760 million, down 3.8% YoY, mainly due to declines in asset management and fund sales; Investment profit was negative RMB 29 million, compared to RMB 340 million in the same period last year, mainly due to reduced financial asset investment returns.

Brokerage business: Despite increased competition, the company's brokerage business remained stable. Revenue was RMB 1.14 billion, up 23.1% YoY, with net transaction fee income up 3.8% YoY.

Asset Management & Fund Sales: Under capital market fluctuations, business growth was significantly pressured. Revenues were RMB 14 million and RMB 61 million, down 43.9% and 46.3% YoY, respectively.

Risk Management: Basis trade volume shrank, but OTC derivatives and market-making remained positive. Revenue was RMB 2.23 billion, down 33.4% YoY.

Overseas Business: Continued to strengthen overseas financial services, with net profit reaching a new high, driven by increased overseas demand and high-interest rate environments. Revenue was RMB 280 million, up 39% YoY, Operating profit was RMB 140 million, up 163% YoY.

Q1 2024 performance: Investment profit decline and exchange fee policy adjustments led to a significant profit drop. Revenue was RMB 4.30 billion, down 19.1% YoY.

Maintain 'Outperform' rating. We expect YONGAN FUTURES to continue its secular growth. We set a target price of RMB 14.88, based on 32x 2024E PE. Current stock price corresponds to 29x 2024E PE.

Risk Warning: Unexpected commodity price volatility, domestic futures market regulatory policy changes.

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。

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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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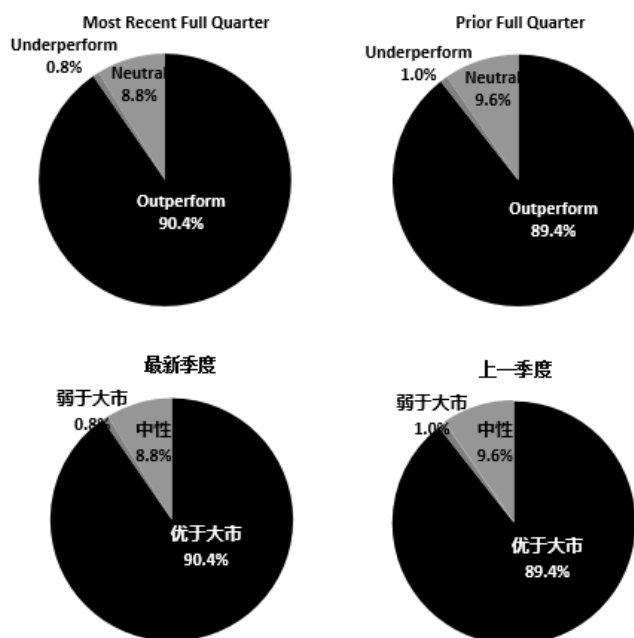
Analyst Stock Ratings

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 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%

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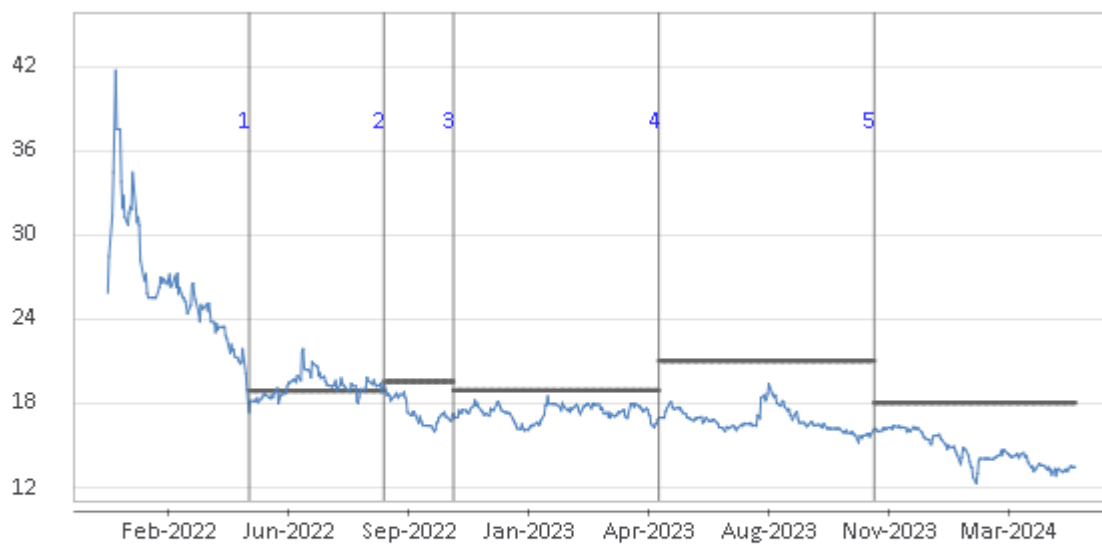
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1. 28 Apr 2022 NEUTRAL at 18.07 target 18.91.
2. 28 Aug 2022 NEUTRAL at 19.52 target 19.57.
3. 27 Oct 2022 NEUTRAL at 17.28 target 18.94.
4. 30 Apr 2023 OUTPERFORM at 16.99 target 21.04.
5. 6 Nov 2023 OUTPERFORM at 15.82 target 18.05.