

债券承销规模同比提升, 受自营等拖累, 归母净利润同比-38%

600958 CH
 Orient Securities
 Rating: **OUTPERFORM**
 Target Price: Rmb11.58

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投资要点: 公司 2024 年一季度债券承销规模同比提升, 我们看好公司长期在财富管理转型以及基金管理方面的增量。目标价 11.58 元, 维持“优于大市”评级。

- 【事件】** 东方证券发布 2024 年一季度业绩: 实现营业收入 36.1 亿元, 同比-18.6%; 归母净利润 8.9 亿元, 同比-37.9%; 对应 EPS 0.10 元, ROE 1.1%, 同比-0.8pct。公司经纪/投行/资管/利息/自营收入占比分别为 13%/8%/10%/8%/22%。
- 经纪业务收入随市下行。** 2024 年一季度公司经纪业务收入 4.9 亿元, 同比-30.1%, 占营业收入比重 13.5%。全市场日均股基交易额 10002 亿元, 同比+4.8%。公司融出资金 208 亿元, 较年初-1%, 市场份额 1.35%, 同比+0.04pct, 全市场两融余额 15379 亿元, 较年初-7%。公司持续推进财富管理业务向“买方投顾”模式转变, 形成了代理买卖证券、融资融券、公募产品代销、公募基金投顾、个人养老金、机构理财、私人财富管理等业务协同矩阵; 截至 2023 年末, 公司股票+混合公募基金保有规模在券商中排名第 14 位。2024 年一季度, 公司两融余额 208 亿元, 同比-1.3%, 市场份额稳定在 1.35%。
- 债券承销规模同比增加 53%。** 2024 年一季度公司投行业务收入 2.7 亿元, 同比-1.2%。2024 年一季度公司债券主承销规模 1026 亿元, 同比+52.9%, 排名第 6; 其中地方政府债、公司债、金融债承销规模分别为 496 亿元、256 亿元、131 亿元。IPO 储备项目 2 家, 排名第 22, 均为北交所。
- 资管收入同比下滑, 资管规模及产品收益率排行业前位。** 2024 年一季度公司资管业务收入 3.6 亿元, 同比-38.5%。截至 2023 年末, 东证资管规模 2358 亿元, 同比-17.2%, 其中公募基金规模 1834 亿元, 同比-11%; 截至 2023 年末, 东证资管近七年股票投资主动管理收益率 65.34%, 排名行业第 9 位, 旗下固定收益类基金近五年绝对收益率 22.55%, 排名行业前 1/4。此外, 公司旗下汇添富基金 (持股 35.4%) 2023 年净利润 14 亿元, 同比-32%。
- 一季度自营拖累整体业绩。** 2024 年一季度公司投资收益 (含公允价值) 8.0 亿元, 同比-30.6%。
- 投资建议:** 我们预计公司 2024-26E 年 EPS 分别为 0.32/0.35/0.43 元, BVPS 分别为 8.91/9.18/9.51 元。我们看好公司在财富管理转型以及基金管理方面的增量, 给予其 2024 年 1.3x P/B, 对应目标价 11.58 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。

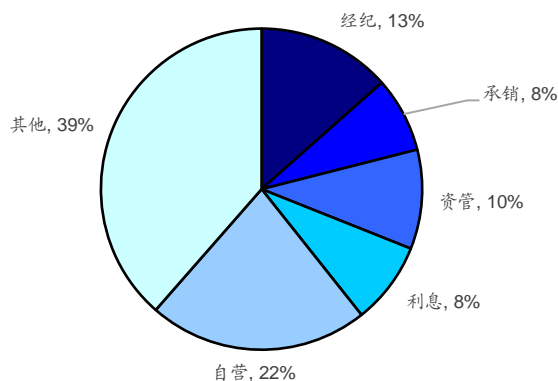
主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	18729	17090	16010	16636	18015
(+/-)YoY(%)	-23%	-9%	-6%	4%	8%
净利润 (百万元)	3011	2754	2750	3015	3675
(+/-)YoY(%)	-44%	-9%	0%	10%	22%
每股净利润 (元)	0.35	0.32	0.32	0.35	0.43
每股净资产 (元)	8.52	8.68	8.91	9.18	9.51

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

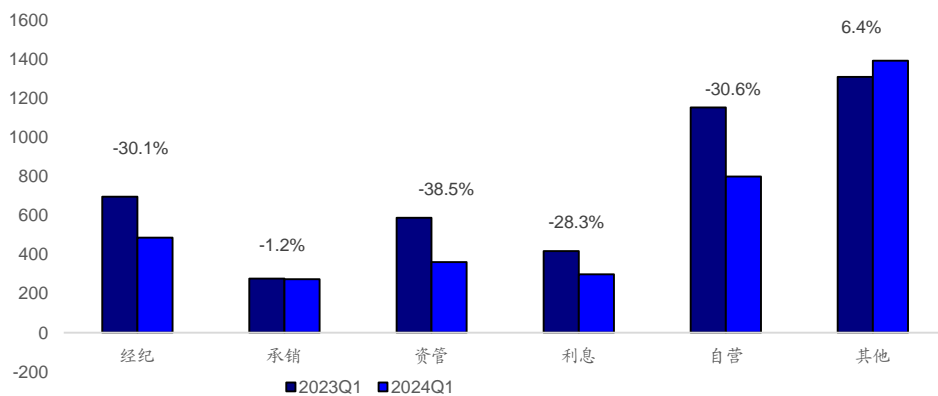
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图1 东方证券 2024 年第一季度收入结构



资料来源：公司 2024 年第一季度报告，HTI

图2 东方证券 2024 年第一季度各业务收入同比变化情况 (百万元)



资料来源：公司 2024 年第一季度报告，HTI

表 1 东方证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
一、营业收入	18729	17090	16010	16636	18015
手续费	8034	6935	6889	7283	7751
经纪净佣金	3085	2781	2792	2946	3107
承销手续费	1733	1510	1533	1669	1817
资管收入	2645	2029	1887	1925	2009
利息净收入	1640	1764	1575	1401	1310
投资净收益	3138	2544	2633	2793	3537
联营合营企业	666	584	551	606	667
公允价值变动净收益	(572)	428	0	0	0
汇兑净收益	(178)	(58)	0	0	0
其他业务收入	6632	5459	4913	5158	5416
二、营业支出	15550	14344	13095	13441	14120
营业税及附加	81	84	78	81	88
管理费用	7860	7714	7365	7486	7927
信用减值损失	833	1030	1030	1030	1030
其他业务成本	6557	5294	4422	4643	4875
三、营业利润	3178	2746	2915	3196	3895
加：营业外收入	227	200	0	0	0
减：营业外支出	28	27	0	0	0
四、利润总额	3378	2919	2915	3196	3895
减：所得税	368	163	162	178	217
五、净利润	3010	2757	2753	3018	3678
减：少数股东损益	0	3	3	3	3
归属于母公司所有者的净利润	3011	2754	2750	3015	3675
六、每股收益 (元)	0.35	0.32	0.32	0.35	0.43

资料来源：公司 2022、2023 年财报，HTI

表 2 东方证券资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
货币资金	121862	104093	109539	114835	118837
其中: 客户资金存款	97021	82977	87319	91540	94731
结算备付金	29106	35314	37162	38959	40317
其中: 客户备付金	25904	28660	30159	31617	32719
融出资金	19499	21072	21392	22034	22695
交易性金融资产	83764	97070	102148	107087	110819
衍生金融资产	1017	1878	2009	2150	2300
买入返售金融资产	8611	5438	6907	7393	7340
应收款项	908	671	718	768	822
存出保证金	4343	3242	3411	3576	3701
其他债权投资	76862	90814	95565	100185	103677
债权投资	3165	1587	1698	1816	1944
长期股权投资	6242	6254	6692	7160	7661
其他权益工具投资	3722	6298	6628	6948	7190
投资性房地产	266	165	165	182	200
固定资产	1953	1855	1855	1873	1892
在建工程	36	765	773	781	789
使用权资产	640	557	0	0	0
无形资产	246	287	287	287	287
商誉	32	32	32	32	32
递延所得税资产	1909	2080	2142	2206	2272
其他资产	3884	4220	4642	5013	5264
资产总计	368067	383690	403765	423286	438038
短期借款	1172	1700	1717	1734	1752
应付短期融资款	8301	2798	2798	2798	2798
拆入资金	8352	25670	30804	32344	32668
交易性金融负债	18539	15302	16832	18515	20367
衍生金融负债	308	874	892	910	928
卖出回购金融资产款	62300	73716	81088	89197	93656
代理买卖证券款	123041	111571	111571	111571	111571
代理承销证券款	0	122	146	175	210
应付职工薪酬	2130	1704	1874	2062	2268
应交税费	353	200	220	242	266
应付款项	1185	1544	1699	1869	2056
合同负债	65	147	152	156	161
应付债券	55802	60158	66174	72791	76431
租赁负债	646	547	564	581	598
递延所得税负债	78	36	37	38	39
其他负债	7559	8841	6467	5290	6452
负债合计	290669	304930	323033	340272	352219
股本	8497	8497	8497	8497	8497
其他权益工具	5000	5000	5000	5000	5000
资本公积金	39535	39535	39535	39535	39535
其他综合收益	0	300	300	300	300
减: 库存股	88	504	1422	2385	3382
盈余公积金	4294	4618	5616	6710	8044
一般风险准备	11135	12135	13133	14227	15561
未分配利润	8838	8757	7812	6939	6077
归属于母公司所有者权益合计	77386	78746	80715	82993	85796
少数股东权益	12	15	18	21	24
所有者权益合计	77398	78760	80732	83013	85819
负债及股东权益总计	368067	383690	403765	423286	438038

资料来源: 公司 2022、2023 年财报, HTI

表 3 大型券商可比公司估值 (2024 年 4 月 30 日)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023	2024E	2022	2023	2024E
中金公司	33.34	1609	21.2	26.1	24.9	1.9	1.8	1.6
国泰君安	13.76	1225	10.6	13.1	11.4	0.9	0.8	0.8
中信建投	22.33	1732	23.1	24.6	20.8	2.5	2.4	
广发证券	13.21	1007	12.7	14.4	13.0	0.9	0.9	0.8
中国银河	12.45	1361	17.5	17.3	15.2	1.6	1.4	1.2
申万宏源	4.70	1177	42.2	25.5	22.0	1.2	1.2	1.1
华泰证券	13.77	1243	11.2	9.8	9.0	0.9	0.8	0.7
国信证券	8.99	864	14.2	13.4	13.1	1.1	1.1	1.0
招商证券	14.64	1273	15.8	14.5	13.7	1.3	1.2	1.1
光大证券	16.56	764	23.9	17.9	21.7	1.4	1.3	1.1
平均			19.2	17.7	16.5	1.4	1.3	1.0

资料来源: Wind 一致预期, HTI

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

Orient Securities' bond underwriting volume in Q1 2024 increased YoY, signaling positive long-term growth in wealth management transformation and fund management. Target price is RMB 11.58, maintaining an 'Outperform' rating. Event: Q1 2024 results show revenue of RMB 3.61 billion, down 18.6% YoY; NPATs of RMB 0.89 billion, down 37.9% YoY; EPS of RMB 0.10, with ROE at 1.1%, down 0.8 percentage points. Brokerage/investment banking/asset management/interest/proprietary trading revenue accounted for 13%/8%/10%/8%/22% respectively. Brokerage income fell with the market. Q1 2024 brokerage income was RMB 0.49 billion, down 30.1% YoY, 13.5% of total revenue. Total Market daily average equity and fund trading volume was RMB 1.0002 trillion, up 4.8% YoY. The Company's financing was RMB 20.8 billion, down 1% from the beginning of the year, with a market share of 1.35%, up 0.04 percentage points YoY. Margin financing balance across the market was RMB 1.5379 trillion, down 7% from the beginning of the year. The Company continues to shift its wealth management business towards a 'buy-side advisory' model, creating a synergistic matrix of services including securities brokerage, margin financing, public fund distribution, public fund advisory, personal pension, institutional wealth management, and private wealth management; by the end of 2023, the Company ranked 14th among securities dealers in stock + mixed public fund holdings. In Q1 2024, the Company's margin financing balance was RMB 20.8 billion, down 1.3% YoY, with a stable market share of 1.35%. Bond underwriting volume increased 53% YoY. Q1 2024 investment banking income was RMB 0.27 billion, down 1.2% YoY. Bond underwriting volume was RMB 0.1026 trillion, up 52.9% YoY, ranking 6th; including local government bonds, corporate bonds, and financial bonds at RMB 49.6 billion, RMB 25.6 billion, and RMB 13.1 billion respectively. Two IPO reserve projects, ranked 22nd, both for the Beijing Stock Exchange. Asset management income declined YoY, but asset management scale and product yields rank high in the industry. Q1 2024 asset management income was RMB 0.36 billion, down 38.5% YoY. By the end of 2023, Orient Asset Management had RMB 0.2358 trillion under management, down 17.2% YoY, with public funds at RMB 0.1834 trillion, down 11% YoY; Orient Asset Management's active equity management return over nearly seven years was 65.34%, ranking 9th in the industry, and its fixed income funds' absolute return over five years was 22.55%, ranking in the top quarter of the industry. Additionally, the Company's subsidiary, Harvest Fund (35.4% stake), had a net profit of RMB 1.4 billion in 2023, down 32% YoY. Q1 proprietary trading dragged overall performance. Q1 2024 investment profit (including fair value) was RMB 0.8 billion, down 30.6% YoY.

Investment advice: We forecast EPS for 2024-26E at RMB 0.32/0.35/0.43, and BVPS at RMB 8.91/9.18/9.51. We are optimistic about the Company's growth in wealth management transformation and fund management, giving it a 2024 P/B of 1.3x, corresponding to a target price of RMB 11.58, and maintain an 'Outperform' rating.

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

附录 APPENDIX

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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

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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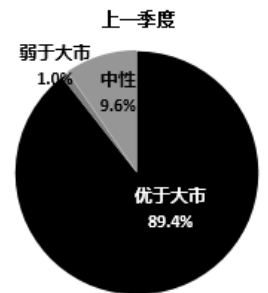
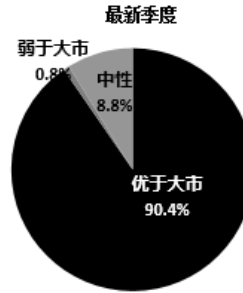
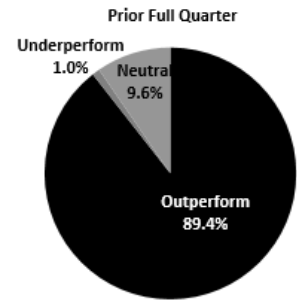
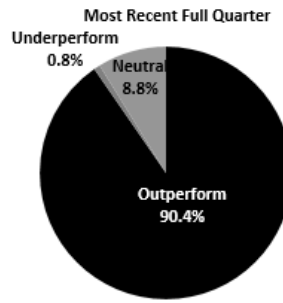
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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%

*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。

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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 March 31, 2024

Outperform	Neutral	Underperform
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		(hold)	
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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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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 2. 4 Aug 2021 OUTPERFORM at 12.57 target 16.69.
 3. 30 Aug 2021 OUTPERFORM at 12.84 target 20.81.
 4. 3 Nov 2021 OUTPERFORM at 13.76 target 20.48.
 5. 4 Apr 2022 OUTPERFORM at 11.12 target 15.38.
 6. 3 May 2022 OUTPERFORM at 9.16 target 11.51.
 7. 4 Sep 2022 OUTPERFORM at 8.44 target 11.82.
 8. 30 Oct 2022 OUTPERFORM at 7.54 target 11.93.
 9. 3 Apr 2023 OUTPERFORM at 9.79 target 12.54.
 10. 4 May 2023 OUTPERFORM at 10.71 target 12.54.
 11. 10 Sep 2023 OUTPERFORM at 9.87 target 12.43.
 12. 18 Dec 2023 OUTPERFORM at 8.54 target 12.38.
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