

2023 年自营驱动业绩增长，24Q1 资管业务表现亮眼

601555 CH
 Soochow Securities
 Rating: **OUTPERFORM**
 Target Price: Rmb8.61

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投资要点：公司定位区域券商，区域债券承销占优。风控体系完善，业务拓展全面，受益于长三角建设。维持“优于大市”评级，目标价 8.61 元。

- 【事件】**东吴证券发布 2023 年度及 2024Q1 业绩：1) 公司 2023 年全年实现营业收入 112.8 亿元，同比+7.6%；归母净利润 20.0 亿元，同比+15.4%；对应 EPS 0.40 元，ROE 5.2%，同比+0.5pct。第四季度实现营业收入 32.4 亿元，同比+83.5%，环比+20.3%。归母净利润 2.6 亿元，同比-48.7%，环比-28.1%。2) 公司 2024 年一季度实现营业收入 22.3 亿元，同比-1.3%；归母净利润 4.6 亿元，同比-21.8%；对应 EPS 0.09 元，ROE 1.14%，同比-0.37pct。
- 2023 年来经纪业务收入承压，两融市占率小幅提升。**2023 年全市场日均股基交易额 9625 亿元，同比-4.0%，两融余额 16509 亿元，较年初+7%。2024 年一季度全市场日均股基交易额 10002 亿元，同比+4.8%，两融余额 15379 亿元，较年初-4.3%。在此背景下，2023 年公司 2023 年经纪业务收入 16.4 亿元，同比-9.9%；2024 年一季度经纪业务收入 3.7 亿元，同比-6.8%。2023 年公司代销金融产品收入 0.64 亿元，同比-23.4%，占经纪业务收入 3.9%。2023 年末公司两融余额 190 亿元，较年初+12%，市场份额 1.48%，同比+0.38pct。
- 2023 年债券承销表现亮眼，IPO 储备丰富。**2023 年公司投行业务收入 10.8 亿元，同比-4.3%。2024Q1 投行业务收入 2.3 亿元，同比-23.3%。2023 年股权业务承销规模同比-38.3%，债券业务承销规模同比+12.4%。2023 年股权主承销规模 8.7 亿元，排名第 16；其中 IPO 2 家，募资规模 6 亿元；再融资 1 家，承销规模 3 亿元。2023 年债券主承销规模 417 亿元，排名第 17；其中公司债、金融债、ABS 承销规模分别为 343 亿元、49 亿元、16 亿元。公司 IPO 储备项目 6 家，排名第 8，其中北交所 4 家，创业板 2 家。
- 2024 年一季度资管收入大幅提升，主动管理规模稳定。**2023 年公司资管业务收入 1.1 亿元，同比-45.0%。2024Q1 资管业务收入 0.4 亿元，同比+64.0%。2023 年公司新发集合和单一资管计划 52 只；截至 2023 年末末，公司资产管理业务总规模 613.94 亿元主动管理规模 539.19 亿元，主动管理规模相对稳定，业务质量显著提升。
- 2023 年自营驱动公司整体业绩增长。**2023 年投资收益（含公允价值）23.5 亿元，同比+267.4%；2024Q1 投资收益（含公允价值）5.5 亿元，同比-8.9%。
- 投资建议：**我们预计公司 2024-26E 年 EPS 分别为 0.40/0.42/0.46 元(24-25 年原预测为 0.54/0.60 元)，BVPS 分别为 8.61/9.08/9.56 元(24-25 年原预测为 8.83/9.47 元)。参考可比公司估值水平，我们给予其 2024 年 1.0x P/B，对应目标价 8.61 元（原目标价 10.71 元，2023 年 1.3x P/B，-20%），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。**

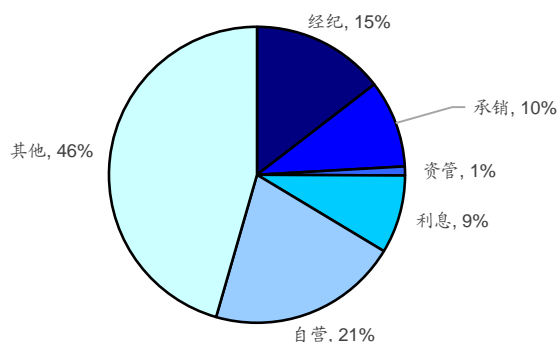
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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	10486	11281	12127	13150	14413
(+/-)YoY(%)	13%	8%	8%	8%	10%
净利润 (百万元)	1735	2002	2027	2120	2279
(+/-)YoY(%)	-27%	15%	1%	5%	8%
每股净利润 (元)	0.35	0.40	0.40	0.42	0.46
每股净资产 (元)	7.59	7.93	8.61	9.08	9.56

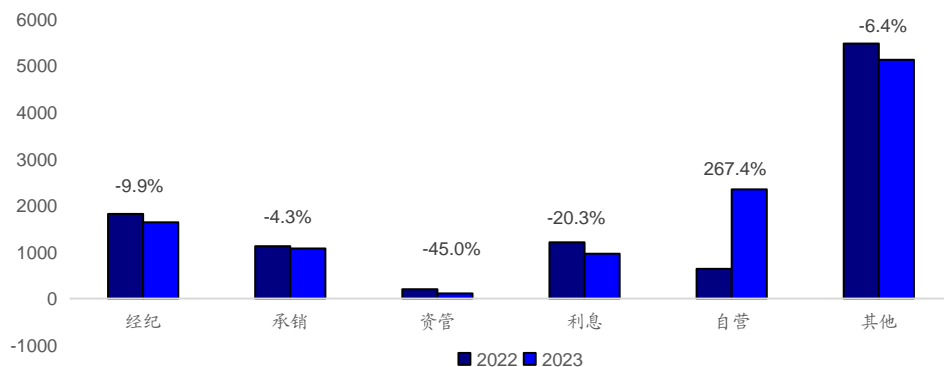
资料来源：公司年报 (2022-2023)，HTI
 备注：净利润为归属母公司所有者的净利润

图1 东吴证券 2023 年收入结构



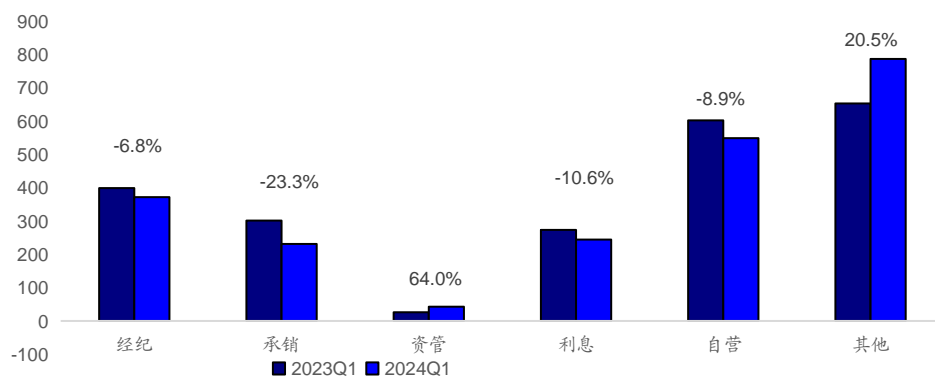
资料来源：公司 2023 年年报，HTI

图2 东吴证券 2023 年各业务同比变化情况 (百万元)



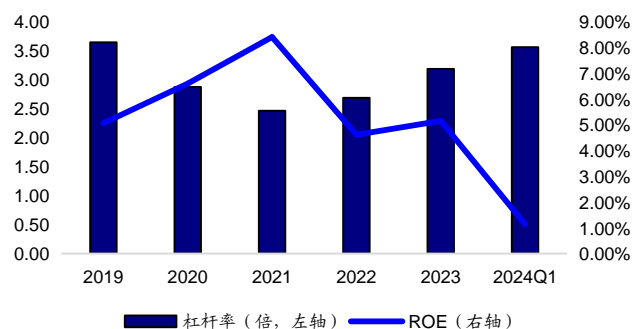
资料来源：公司 2023 年报，HTI

图3 东吴证券 2024 年一季度各业务同比变化情况 (百万元)



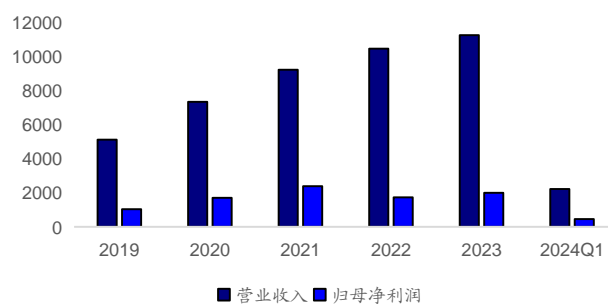
资料来源：公司 2024 年一季报，HTI

图4 东吴证券 2019-2024Q1 杠杆率及 ROE 变化



资料来源：公司年报（2019-2023），公司 2024 年一季报，HTI

图5 东吴证券 2019-2024Q1 营业收入及净利润变化（百万元）



资料来源：公司年报（2019-2023），公司 2024 年一季报，HTI

表 1 东吴证券盈利预测（百万元）

	2022	2023	2024E	2025E	2026E
一、营业收入	10486	11281	12127	13150	14413
手续费	3374	3053	3132	3266	3405
经纪净佣金	1821	1641	1671	1720	1769
承销手续费	1127	1078	1051	1104	1158
资管收入	201	110	188	207	228
利息净收入	1210	965	952	935	1072
投资收益	1521	2341	2590	2678	2725
联营合营企业	143	118	46	49	51
公允价值变动净收益	-738	126	-	-	-
汇兑净收益	6	-1	-	-	-
资产处置收益	5055	4742	5453	6271	7212
其他业务收入	57	53	58	64	71
其他收益	0	-	-	-	-
二、营业支出	8279	8869	9443	10344	11399
营业税及附加	51	55	59	64	70
管理费用	3462	3896	4011	4097	4214
资产减值损失	-296	-25	-25	-25	-25
其他业务成本	5063	4743	5399	6209	7140
三、营业利润	2207	2612	2684	2806	3014
加：营业外收入	3	1	-	-	-
减：营业外支出	18	44	-	-	-
四、利润总额	2192	2569	2684	2806	3014
减：所得税	452	557	617	645	693
五、净利润	1739	2012	2067	2161	2321
减：少数股东损益	4	10	40	41	42
归属于母公司所有者的净利润	1735	2002	2027	2120	2279
六、每股收益（元）：	0.35	0.40	0.40	0.42	0.46

资料来源：公司年报（2022-2023），HTI

表 2 东吴证券资产负债表 (百万元)

百万元	2022	2023	2024E	2025E	2026E
资产:					
货币资金	29540	27006	28225	35357	36698
结算备付金	5397	5332	5572	6980	7245
融出资金	16941	19043	19610	20199	20805
交易性金融资产	30750	53638	56061	54199	56254
衍生金融资产	16	362	12	12	12
买入返售金融资产	1956	3219	4066	2543	2642
应收款项	126	193	212	233	256
存出保证金	5106	5894	6161	7717	8010
应收票据	0	0	0	0	0
长期股权投资	2137	2210	2254	2299	2529
固定资产	1526	1624	1786	1964	2161
在建工程	13	347	382	420	462
使用权资产	254	253	266	279	293
无形资产	261	293	322	354	390
商誉	323	325	358	393	433
递延所得税资产	714	515	567	623	686
债权投资	5	4	5	5	6
其他债权投资	36950	35072	36656	35439	36783
其他权益工具投资	3593	1845	1929	1865	1935
其他资产	348	323	355	390	429
资产总计	135957	157495	164797	171271	178028
负债:					
短期借款	257	645	742	853	981
应付短期融资券	10315	14982	14982	14982	14982
拆入资金	2008	3492	3492	3492	3492
交易性金融负债	413	687	687	687	687
衍生金融负债	108	410	418	426	435
卖出回购金融资产款	21147	39155	41113	43169	45327
代理买卖证券款	33692	30761	32299	33914	35610
代理承销证券款	51	1	2	2	2
应付职工薪酬	1554	1512	1588	1667	1751
应交税费	387	187	191	195	198
应付票据	903	834	850	867	885
应付款项	685	405	413	421	429
应付债券	24418	22421	22421	22421	22421
递延所得税负债	32	1	1	1	1
合同负债	31	50	52	55	57
租赁负债	254	256	269	283	297
其他负债	1125	1404	1545	1699	1869
负债合计	97379	117203	121064	125134	129425
股东权益:					
股本	5008	5008	5008	5008	5008
资本公积金	23642	23641	23642	23642	23642
减: 库存股	344	345	0	0	0
其他综合收益	-134	318	1799	2787	3742
盈余公积金	1384	1608	1849	2083	2328
一般风险准备	3320	3777	4250	4718	5208
未分配利润	5124	5709	6556	7230	7965
归属于母公司所有者权益合计	38000	39715	43104	45468	47892
少数股东权益	578	577	628	669	710
所有者权益合计	38578	40292	43732	46137	48603
负债及股东权益总计	135957	157495	164797	171271	178028

资料来源: 公司 2022、2023 年年报, HTI

表 3 中小券商可比公司估值 (截至 2024 年 5 月 6 日收盘价)

	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2023	2024E	2025E	2023	2024E	2025E
财通证券	7.71	358	15.9	15.1	13.4	1.0	1.0	0.9
方正证券	8.90	733	34.0	29.0	26.2	1.6	1.5	1.4
国投资本	6.47	416	17.6	14.7	13.8	0.8	0.8	0.7
红塔证券	7.25	342	109.5	85.9	64.8	1.5		
长城证券	7.66	309	21.5	17.5	15.8	1.1		
华林证券	11.77	318	1002.9	85.0	74.3	5.0	4.7	4.5
天风证券	2.94	255	82.9	42.2		1.1		
东吴证券	6.80	338	16.9	15.6	14.5	0.9	0.8	0.8
西部证券	7.42	332	28.5	33.8	30.3	1.2	1.2	1.1
国元证券	6.86	299	16.0	17.1	15.1	0.9	0.8	0.8
浙商证券	11.29	438	25.0	23.4	21.3	1.7	1.5	1.4
国金证券	8.83	328	19.1	18.5	16.8	1.0	1.0	0.9
西南证券	4.00	266	44.1	27.5	25.6	1.0		
华西证券	7.44	195	46.0	17.4	12.4	0.9		
南京证券	8.22	303	44.8	29.9	28.2	1.8		
太平洋	3.47	237	94.4	69.1	61.4	2.5	2.4	2.3
华安证券	4.85	228	17.9	16.7	15.8	1.1	1.0	1.0
华创阳安	7.40	167	36.2	33.4	30.0	0.8	0.8	0.8
第一创业	5.76	242	73.2	52.5	47.4	1.6	1.6	1.6
山西证券	5.28	190	30.6	27.3	24.1	1.1		
国海证券	3.36	215	65.6			1.0		
中原证券	3.82	177	83.8	55.5	48.5	1.3	1.2	1.2
国联证券	10.46	296	44.1	39.3	32.9	1.7	1.6	1.6
平均			85.7	34.8	30.1	1.5	1.5	1.4

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights:

Soochow Securities, a regional brokerage, excels in bond underwriting. With a robust risk control system and comprehensive business expansion, it benefits from the Yangtze River Delta development. Maintains an 'Outperform' rating with a target price of 8.61 RMB.

Event: Soochow Securities announced its 2023 and Q1 2024 performance: 1) 2023 revenue reached 11.28 billion RMB, up 7.6% YoY; net profit attributable to shareholders was 2 billion RMB, up 15.4% YoY; EPS 0.40 RMB, ROE 5.2%, up 0.5 percentage points YoY. Q4 revenue was 3.24 billion RMB, up 83.5% YoY; NPATs was 260 million RMB, down 48.7% YoY. 2) Q1 2024 revenue was 2.23 billion RMB, down 1.3% YoY; NPATs was 460 million RMB, down 21.8% YoY; EPS 0.09 RMB, ROE 1.14%, down 0.37 percentage points YoY.

Brokerage income was under pressure in 2023, with a slight increase in margin financing market share. The Total Market's average daily trading volume was 962.5 billion RMB, down 4.0% YoY; margin financing balance was 1650.9 billion RMB, up 7% from the beginning of the year. In Q1 2024, the average daily trading volume was 1000.2 billion RMB, up 4.8% YoY; margin financing balance was 1537.9 billion RMB, down 4.3% from the beginning of the year. Against this backdrop, the Company's 2023 brokerage income was 1.64 billion RMB, down 9.9% YoY; Q1 2024 brokerage income was 370 million RMB, down 6.8% YoY. At the end of 2023, the Company's margin financing balance was 1.9 billion RMB, up 12% from the beginning of the year, with a market share of 1.48%, up 0.38 percentage points YoY.

Bond underwriting shone in 2023, with a rich IPO pipeline. Investment banking income was 1.08 billion RMB in 2023, down 4.3% YoY. Q1 2024 investment banking income was 230 million RMB, down 23.3% YoY. Equity underwriting volume was down 38.3% YoY, while bond underwriting volume was up 12.4% YoY. The Company ranked 16th in equity underwriting with 870 million RMB, including 2 IPOs raising 600 million RMB and 1 refinancing deal underwriting 300 million RMB. Bond underwriting volume was 41.7 billion RMB, ranking 17th, including corporate bonds, financial bonds, and ABS underwriting volumes of 34.3 billion RMB, 4.9 billion RMB, and 1.6 billion RMB, respectively. The Company had 6 IPO reserve projects, ranking 8th, including 4 on the Beijing Stock Exchange and 2 on ChiNext.

Asset management income significantly increased in Q1 2024, with stable active management scale. In 2023, asset management income was 110 million RMB, down 45.0% YoY. Q1 2024 asset management income was 40 million RMB, up 64.0% YoY. The Company launched 52 new collective and individual asset management plans; by the end of 2023, the total scale of asset management business was 61.39 billion RMB, with active management scale at 53.91 billion RMB, showing stability and significant quality improvement.

Proprietary trading drove overall performance growth in 2023. Investment profit (including fair value) was 2.35 billion RMB, up 267.4% YoY; Q1 2024 investment profit was 550 million RMB, down 8.9% YoY.

Investment advice: We forecast the Company's EPS for 2024-26E to be 0.40/0.42/0.46 RMB, and BVPS to be 8.61/9.08/9.56 RMB. Referencing comparable companies' valuation levels, we give it a 1.0x P/B for 2024, corresponding to a target price of 8.61 RMB, maintaining an 'Outperform' rating.

Risk Warning: Continued decline in trading volume and increased equity market volatility leading 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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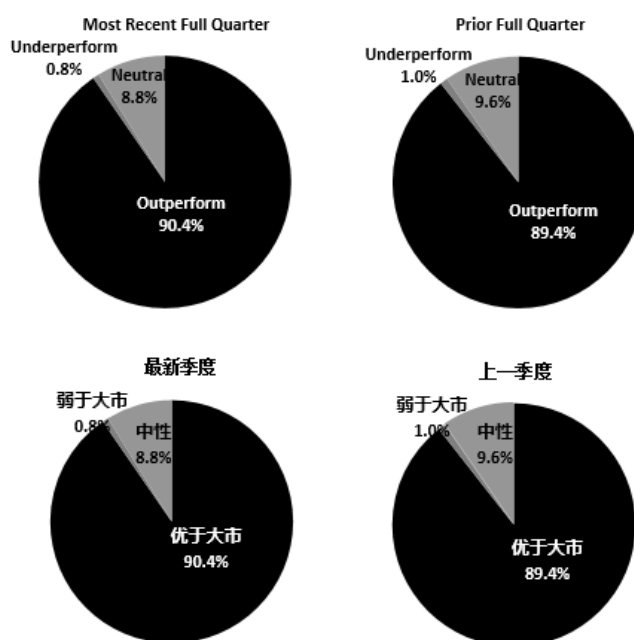
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截至 2024 年 3 月 31 日海通国际股票研究评级分布

	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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
	90.4%	8.8%	0.8%

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.

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.

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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.

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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1. 16 Aug 2021 OUTPERFORM at 8.25 target 12.48.
2. 11 Apr 2022 OUTPERFORM at 7.55 target 10.24.
3. 1 May 2022 OUTPERFORM at 6.79 target 10.24.
4. 21 Aug 2022 OUTPERFORM at 6.77 target 8.61.
5. 31 Oct 2022 OUTPERFORM at 6.77 target 8.61.
6. 4 May 2023 OUTPERFORM at 7.24 target 9.03.
7. 23 Aug 2023 OUTPERFORM at 8.4 target 10.71.
- 1.05-for-1 split implemented on 23 Dec 2021