

## 2023 年投行收入逆市提升， 24Q1 自营拖累整体业绩

601377 CH  
Industrial Securities  
Rating: OUTPERFORM  
Target Price: Rmb7.35

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**投资要点：公司持续提升投行业务专业能力，大投行业务稳步增长。资管规模逆势上升，兴全基金收益率表现优异。目标价 7.35 元/股，维持“优于大市”。**

- **【事件】**兴业证券发布 2023 年度及 2024Q1 业绩：1) 公司 2023 年全年实现营业收入 106.3 亿元，同比-0.3%；归母净利润 19.6 亿元，同比-25.5%；对应 EPS 0.46 元，ROE 3.7%，同比-2.0pct。第四季度实现营业收入 17.7 亿元，同比-48.5%，环比-7.7%。归母净利润 3.8 亿元，同比-55.3%，环比-278.3%。2) 公司 2024 年一季度实现营业收入 23.8 亿元，同比-43.0%；归母净利润 3.3 亿元，同比-60.4%；对应 EPS 0.10 元，ROE 0.6%，同比-1.0pct。
- **2023 年经纪业务收入承压，两融市占率小幅下滑。**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-6.8%。在此背景下，2023 年公司经纪业务收入 22.5 亿元，同比-18.2%；2024 年一季度经纪业务收入 4.7 亿元，同比-29%。2023 年公司代销金融产品收入 3.50 亿元，同比-25.9%，占经纪业务收入 15.5%。2023 年末公司两融余额 281 亿元，较年初+4%，市场份额 1.70%，同比-0.05pct。
- **2023 年股债承销表现亮眼。**2023 年公司投行业务收入 10.4 亿元，同比+9.3%。2024Q1 投行业务收入 1.2 亿元，同比-68.5%。2023 年股权业务承销规模同比-58.1%，其中 IPO 规模同比+8.6%；债券业务承销规模同比+21.3%。2023 年股权主承销规模 116.0 亿元，排名第 15；其中 IPO 8 家，募资规模 59 亿元；再融资 10 家，承销规模 57 亿元。2023 年债券主承销规模 1666 亿元，排名第 18；其中公司债、金融债、ABS 承销规模分别为 635 亿元、463 亿元、335 亿元。截止至 2024 年 4 月 26 日，公司 IPO 储备项目 3 家，排名第 17，其中两市主板 1 家，北交所 1 家，创业板 1 家。
- **资管规模逆势上升，兴全基金收益率表现优异。**2023 年资管业务收入 1.5 亿元，同比-7.8%。2024Q1 资管业务收入 0.4 亿元，同比+9.6%。2023 年末资产管理规模 844 亿元，同比+13.0%。截至 2023 年末，兴证全球基金旗下权益类、固收类基金过往十年加权平均收益率均位列行业前五。
- **2024 年一季度自营拖累公司整体业绩。**2023 年投资收益（含公允价值）6.0 亿元，同比+57.4%；2024Q1 投资收益（含公允价值）3.3 亿元，同比-68.0%。
- **投资建议：**我们预计公司 2024-26E 年 EPS 分别为 0.25/0.29/0.31 元（24-25 年原预测为 0.45、0.49 元），BVPS 分别为 6.68/6.85/7.05 元（24-25 年原预测为 6.62、6.98 元）。我们给予其 2023 年 1.1x P/B，对应目标价 7.35 元，维持“优于大市”评级。每股净资产分别为 6.。参考可比公司估值水平，我们给予其 2023E 1.3x P/B，对应目标价 8.13 元/股，维持“优于大市”评级。

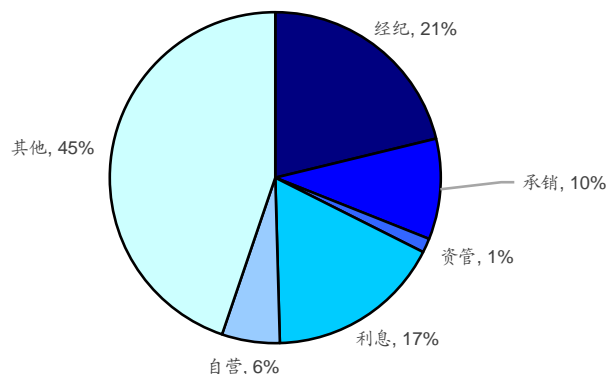
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### 主要财务数据及预测

	2022	2023	2024E	2025E	2029E
营业收入（百万元）	10660	10627	10700	11871	12727
(+/-)YoY(%)	-44%	0%	1%	11%	7%
净利润（百万元）	2637	1964	2138	2468	2709
(+/-)YoY(%)	-44%	-26%	9%	15%	10%
每股净利润（元）	0.31	0.23	0.25	0.29	0.31
每股净资产（元）	6.05	6.53	6.68	6.85	7.05

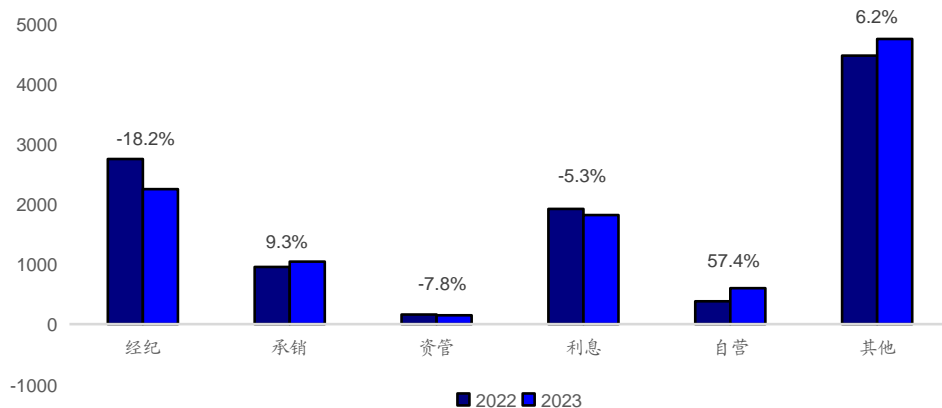
资料来源：公司年报（2022-2023），HTI  
备注：净利润为归属母公司所有者的净利润

图1 兴业证券 2023 年收入结构



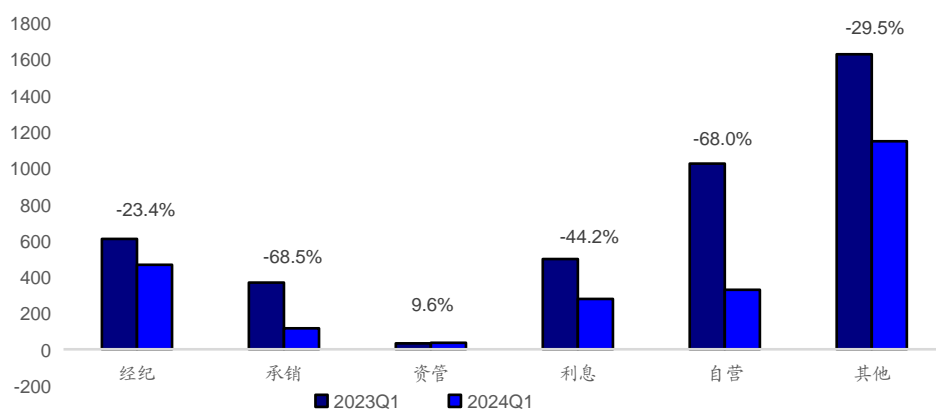
资料来源：公司 2023 年年报，HTI

图2 兴业证券 2023 年各业务同比变化情况 (百万元)



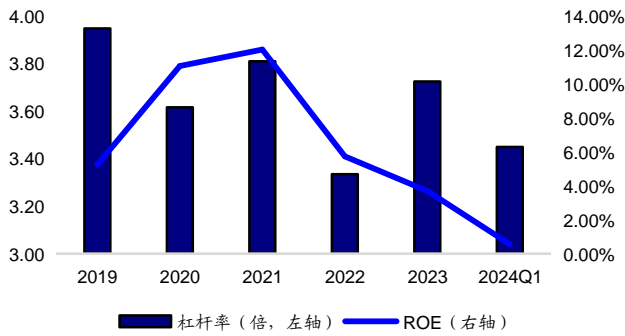
资料来源：公司 2023 年报，HTI

图3 兴业证券 2024 年一季度各业务同比变化情况 (百万元)



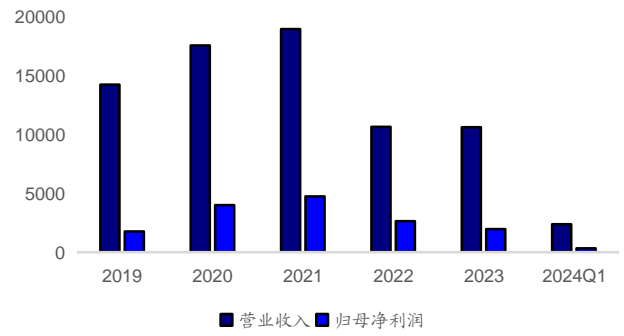
资料来源：公司 2024 年一季度报，HTI

图4 兴业证券 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 兴业证券 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 兴业证券盈利预测（百万元）

	2022	2023	2024E	2025E	2026E
<b>一、营业收入</b>	<b>10660</b>	<b>10627</b>	<b>10700</b>	<b>11871</b>	<b>12727</b>
手续费	7137	6150	7128	7732	8375
经纪收入	2756	2253	2018	2090	2143
投行收入	955	1044	837	928	1030
资管收入	161	148	323	369	422
利息净收入	1924	1821	1733	1845	2016
投资净收益	251	76	584	1040	1081
联营合营企业	133	59	146	154	161
公允价值变动净收益	264	584	-	-	-
汇兑净收益	-35	15	-	-	-
其他收益	361	188	-	-	-
其他业务收入	758	1792	1254	1254	1254
<b>二、营业支出</b>	<b>6540</b>	<b>7664</b>	<b>7311</b>	<b>7964</b>	<b>8440</b>
营业税及附加	71	70	73	81	86
管理费用	5609	5798	5885	6529	7000
信用减值损失	74	3	100	100	100
其他资产减值损失	-6	2	-	-	-
其他业务成本	792	1791	1254	1254	1254
<b>三、营业利润</b>	<b>4120</b>	<b>2963</b>	<b>3389</b>	<b>3908</b>	<b>4287</b>
加：营业外收入	2	6	2	2	2
减：营业外支出	25	17	25	25	25
<b>四、利润总额</b>	<b>4096</b>	<b>2952</b>	<b>3365</b>	<b>3884</b>	<b>4263</b>
减：所得税	753	284	655	755	829
<b>五、净利润</b>	<b>3343</b>	<b>2668</b>	<b>2710</b>	<b>3129</b>	<b>3434</b>
减：少数股东损益	706	703	572	661	725
<b>归属于母公司所有者的净利润</b>	<b>2637</b>	<b>1964</b>	<b>2138</b>	<b>2468</b>	<b>2709</b>
<b>六、每股收益(元)</b>	<b>0.35</b>	<b>0.23</b>	<b>0.25</b>	<b>0.29</b>	<b>0.31</b>

资料来源：公司年报（2022-2023），HTI

表 2 兴业证券资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
资产:					
货币资金	73673	69479	70893	72029	73269
其中: 客户资金存款	62176	51978	53018	54078	55160
结算备付金	9097	9480	9672	9837	10014
其中: 客户备付金	5331	7726	7881	8038	8199
融出资金	28647	30043	36509	37454	5000
交易性金融资产	62627	82773	84453	85858	87374
其他债权投资	28431	37671	38436	39075	39765
其他权益工具投资	1551	2340	2387	2427	2470
衍生金融资产	1527	2615	269	269	269
买入返售金融资产	10008	11708	12656	12301	45402
应收款项	1720	1401	1471	1545	1622
存出保证金	10287	11684	11918	12156	12399
长期股权投资	4865	5235	5497	5771	6060
投资性房地产	10	7	7	8	8
固定资产	861	859	902	947	994
使用权资产	697	553	553	553	553
无形资产	433	479	503	529	555
商誉	12	12	13	14	14
递延所得税资产	988	1091	1145	1202	1263
其他资产	1531	1768	1856	1949	2047
<b>资产总计</b>	<b>245859</b>	<b>273611</b>	<b>279285</b>	<b>284074</b>	<b>289235</b>
负债:					
短期借款	894	1980	2019	2060	2101
应付短期融资款	4741	5613	5613	5613	5613
拆入资金	2965	-	-	-	-
交易性金融负债	2695	2531	2531	2582	2633
衍生金融负债	514	1038	1058	1080	1101
卖出回购金融资产款	30107	49142	50125	51127	52150
代理买卖证券款	71570	63604	63604	64876	66174
代理承销证券款	-	-	133	146	161
应付职工薪酬	5275	3985	3985	4065	4146
应交税费	557	230	230	235	240
应付款项	15594	21060	21060	21481	21911
合同负债	84	96	98	100	102
应付债券	52356	62308	65423	65423	65423
递延所得税负债	165	120	126	132	139
其他负债	805	370	389	408	428
<b>负债合计</b>	<b>189022</b>	<b>212641</b>	<b>216394</b>	<b>219328</b>	<b>222321</b>
所有者权益(或股东权益):					
股本	8636	8636	8636	8636	8636
资本公积金	22472	22560	22560	22560	22560
其他综合收益	227	440	440	440	440
盈余公积金	2510	2676	3635	4182	4814
一般风险准备	6665	7219	7722	8269	8900
未分配利润	11754	11841	11738	12091	12519
<b>归属于母公司所有者权益合计</b>	<b>52265</b>	<b>56372</b>	<b>57731</b>	<b>59178</b>	<b>60869</b>
少数股东权益	4573	4599	5159	5568	6045
<b>所有者权益合计</b>	<b>56837</b>	<b>60971</b>	<b>62890</b>	<b>64746</b>	<b>66914</b>
<b>负债及股东权益总计</b>	<b>245859</b>	<b>273611</b>	<b>279285</b>	<b>284074</b>	<b>289235</b>

资料来源: 公司 2022-2023 年年报, HTI

表 3 可比公司估值 (截至 2024 年 5 月 23 日收盘价)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023	2024E	2022	2023	2024E
中信证券	23.43	3472	16.3	14.0	12.1	1.5	1.3	1.2
东方财富	15.79	2504	29.4	26.5	22.7	3.8	3.4	3.0
国泰君安	14.95	1331	11.6	9.5	8.3	0.9	0.8	0.8
华泰证券	16.85	1529	13.8	11.5	10.1	1.0	0.9	0.9
中国银河	12.06	1273	16.4	13.1	11.8	1.5	1.3	1.2
申万宏源	4.65	1164	41.7	16.3	13.8	1.2	1.2	1.1
广发证券	15.26	1163	14.7	11.2	9.5	1.1	1.0	0.9
中金公司	43.15	2083	23.7	21.4	18.0	2.5	2.1	1.9
中信建投	25.76	1998	26.6	18.6	15.4	2.9	2.6	2.3
招商证券	14.46	1258	15.6	12.0	10.4	1.3	1.1	1.0
东方证券	10.30	875	29.1	18.5	15.9	1.2	1.1	1.1
国信证券	9.56	919	13.9	11.5	10.1	1.2	1.1	1.0
兴业证券	6.61	571	19.0	13.9	12.0	1.1	1.0	1.0
光大证券	17.32	799	25.0	23.6	20.2	1.5	1.3	1.2
浙商证券	10.49	407	24.6	18.5	16.0	1.6	1.4	1.3
中泰证券	7.60	530	89.7	17.6	15.1	1.5	1.4	1.3
东吴证券	8.58	430	24.0	18.4	16.3	1.1	1.1	1.0
长江证券	6.26	346	17.7	14.1	13.0	1.2	1.1	1.0
方正证券	7.29	600	27.9	23.9	20.9	1.4	1.3	1.2
长城证券	8.66	349	38.9	21.0	18.5	1.3		
国金证券	9.77	364	26.8	18.2	16.2	1.2	1.1	1.0
西部证券	6.89	308	37.3	21.5	18.6	1.1		
红塔证券	8.15	384	997.8	26.1	25.4	1.7		
财通证券	8.28	385	22.7	18.3	16.1	1.2	1.1	1.0
国元证券	7.06	308	17.8	15.1	13.4	0.9	0.9	0.8
国海证券	3.84	209	83.9			1.1		
华西证券	8.85	232	55.0	33.4	25.9	1.0	1.0	1.0
中原证券	4.19	195	182.5	39.7	36.6	1.4	1.4	1.3
天风证券	3.53	306	0.0	72.2	50.6	1.3		
山西证券	6.44	231	44.2	41.2	39.2	1.3		
华创阳安	7.41	168	44.3			0.9		
华安证券	5.17	243	20.6	16.5	15.5	1.2	1.2	1.1
中银证券	11.40	317	29.0	24.5	22.1	1.9	0.0	0.0
第一创业	6.11	257	53.9	46.6	41.7	1.8	1.6	1.5
西南证券	4.35	289	51.8	30.3	26.8	1.2		
国联证券	10.94	310	40.4	30.1	24.8	1.8	1.7	1.6
南京证券	8.39	309	42.1	33.5	30.5	1.9	1.8	1.7
湘财股份	8.97	256	-76.5	48.0	39.3	2.2	2.1	2.0
财达证券	8.57	278	91.9	40.4	38.0	2.5	2.4	2.3
哈投股份	6.21	129	-13.3			1.1		
太平洋	4.22	288	-639.4	562.7	383.6	3.1		
华林证券	16.29	440	94.7	70.2	61.9	6.9		
锦龙股份	15.07	135	-34.4	-1124.6	112.5	4.7		
华鑫股份	13.64	145	41.1	34.8	33.2	2.0	1.9	1.8
国盛金控	11.38	220	-50.4			2.0		
平均			<b>38.3</b>	<b>11.4</b>	<b>32.4</b>	<b>1.7</b>	<b>1.4</b>	<b>1.3</b>

资料来源: Wind 一致预期, HTI

**APPENDIX 1****Summary**

Investment Highlights: Industrial Securities has enhanced its investment banking capabilities, with steady growth in major investment banking operations. Asset Under Management (AUM) has risen against the trend, with Xingquan Fund delivering outstanding returns. The target price is RMB 7.35/share, maintaining an 'Outperform' rating. Revenue reached RMB 10.63 billion in 2023, a slight YoY decrease of 0.3%; net profit attributable to shareholders was RMB 1.96 billion, down 25.5% YoY. Q1 2024 revenue was RMB 2.38 billion, down 43% YoY; net profit attributable to shareholders was RMB 0.33 billion, a 60.4% decrease YoY. Brokerage income was under pressure in 2023, with a slight decline in margin financing market share. Investment banking income was RMB 1.04 billion in 2023, up 9.3% YoY. AUM reached RMB 84.4 billion at the end of 2023, up 13% YoY. Investment profit (including fair value) was RMB 0.6 billion in 2023, up 57.4% YoY; Q1 2024 investment profit was RMB 0.33 billion, down 68% YoY.

Investment advice: We forecast EPS for 2024-26E at RMB 0.25/0.29/0.31, with BVPS at RMB 6.68/6.85/7.05. We give a 1.1x P/B for 2023, corresponding to a target price of RMB 7.35, maintaining an 'Outperform' rating.

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

## 附录 APPENDIX

### 重要信息披露

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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。

**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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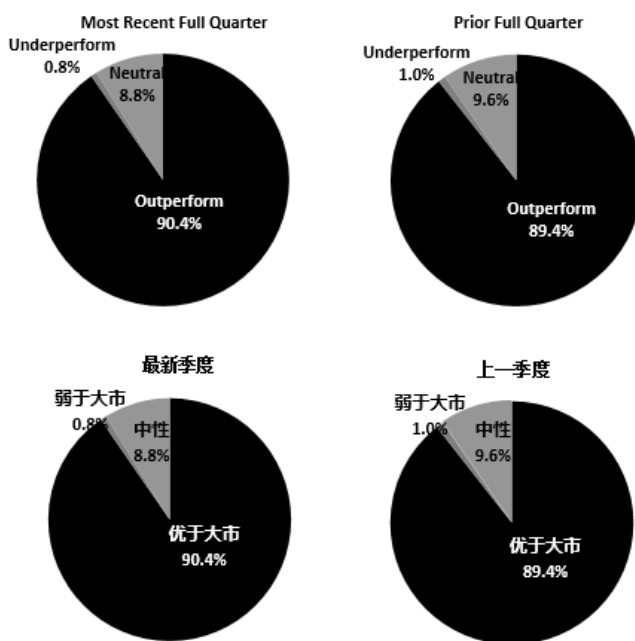
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**Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.**

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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
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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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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
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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