

601881 CH
China Galaxy Securities
Rating: OUTPERFORM
Target Price: Rmb14.56

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债券承销表现亮眼，自营拖累整体业绩

投资要点：受市场波动影响，公司经纪业务承压，自营业务收入下滑。投行业务债券承销表现亮眼，资产管理业务大集合公募化改造已经完成，收入同比小幅下滑，主动管理规模持续提升。对应目标价 14.56 元，维持“优于大市”评级。

- **【事件】**中国银河发布 2024 年一季度业绩：2024 年 Q1 公司实现营业收入 72.1 亿元，同比-17.1%；归母净利润 16.3 亿元，同比-27.5%；对应 EPS 0.12 元，ROE 1.3%，同比-1.1pct。
- **经纪业务小幅下滑，两融市占率有所提升。**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%。此背景下公司经纪业务收入 12.6 亿元，同比-9.8%，占营业收入比重 17.4%；利息净收入 9.30 亿元，同比-16.9%，公司融出资金 846 亿元，较年初+0.6%，市场份额 5.50%，同比+0.27pct。
- **债券承销表现亮眼，投行收入逆市大幅提升。**2024 年一季度公司投行业务收入 0.9 亿元，同比+65.1%。公司 2024 年一季度未完成股权承销业务，债券主承销规模 844 亿元，同比+16.9%，排名第 9；其中地方政府债、金融债、公司债承销规模分别为 477 亿元、176 亿元、91 亿元。公司 IPO 储备项目 2 家，排名第 22，其中两市主板 1 家，创业板 1 家。
- **资管业务收入逆市提升，产品谱系进一步完善。**2024 年一季度公司资管业务收入 1.1 亿元，同比+7.3%。2023 年末公司资产管理规模 946 亿元，同比-17.8%。银河金汇加快特色产品布局，积极研发和培育权益、混合类产品，并结合自身管理特点完成了基于 ESG、红利等主题产品创设，产品谱系进一步完善，创设质效有效提升。
- **自营拖累整体业绩，坚持绝对收益策略。**2024 年一季度公司投资收益（含公允价值）16.3 亿元，同比-32.5%。公司权益投资业务坚持“低风险 + 绝对收益”宗旨，其中红利策略取得了较好的投资成果，为公司业绩稳定和净资产增值做出了贡献。固定收益投资方面秉持稳健的投资策略，持续优化持仓结构，稳固利率债规模，增配稳定性收益投资品种，稳步开展 ABS、票据、REITs、境外固收等投资。
- **投资建议：**我们预计公司 2024-26E 年 EPS 分别为 0.81/0.87/0.91 元，BVPS 分别为 9.70/10.27/10.87 元。我们给予其 2023 年 1.5x P/B，对应目标价 14.56 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。

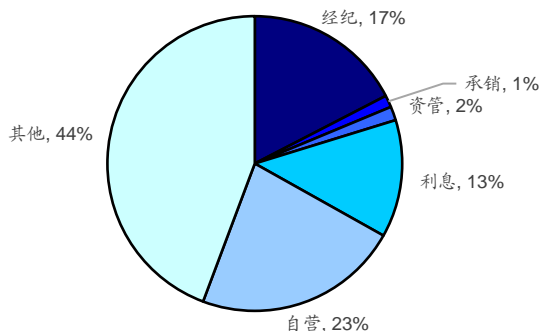
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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	33642	33644	35956	38328	40717
(+/-)YoY(%)	-7%	0%	7%	7%	6%
净利润（百万元）	7761	7879	8903	9512	9978
(+/-)YoY(%)	-26%	2%	13%	7%	5%
每股净利润（元）	0.67	0.65	0.81	0.87	0.91
每股净资产（元）	8.55	9.20	9.70	10.27	10.87

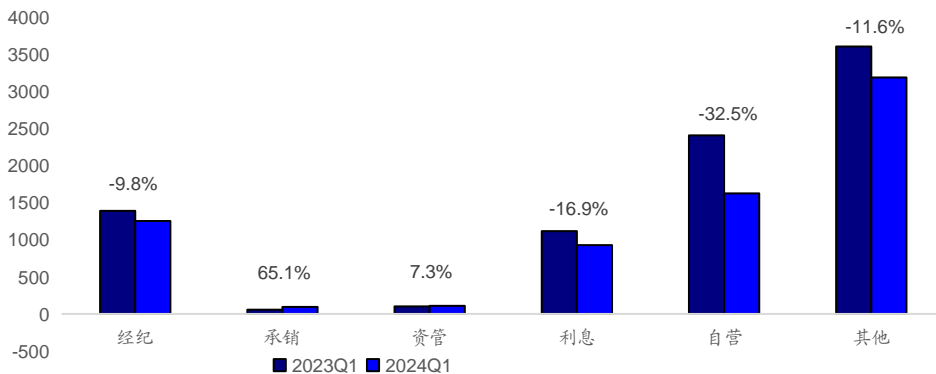
资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

图1 中国银河 2024 年一季度收入结构



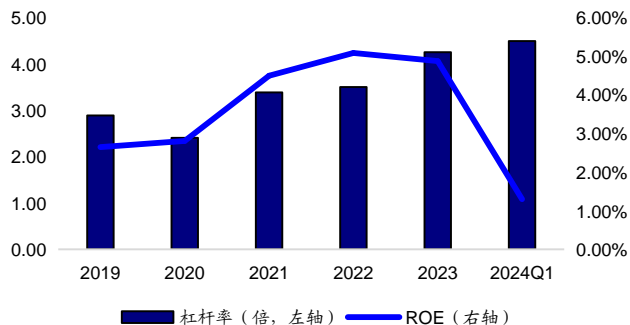
资料来源：公司 2024 年一季度报，HTI

图2 中国银河 2024 年一季度各业务同比变化情况 (百万元)



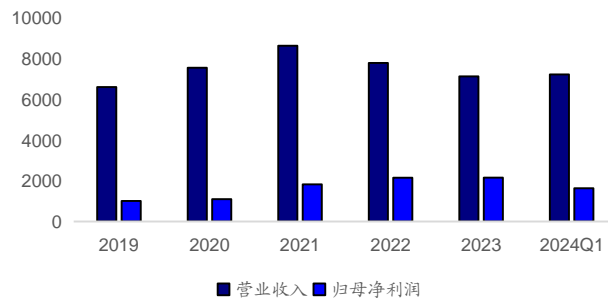
资料来源：公司 2024 年一季度报，HTI

图3 中国银河 2019-2024 年一季度杠杆率及 ROE 变化



资料来源：公司年报 (2019-2023)，公司 2024 年一季度报，HTI

图4 中国银河 2019-2024 年一季度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 年一季度报，HTI

表 1 中国银河 2020-2024 年一季度收入结构

	2020	2021	2022	2023	2024Q1
经纪	29.1%	22.9%	18.9%	16.4%	17.4%
投行	4.0%	1.7%	2.0%	1.6%	1.3%
资管	2.5%	1.4%	1.3%	1.4%	1.5%
利息	17.6%	15.2%	15.3%	12.4%	12.9%
自营	20.3%	19.8%	16.6%	22.8%	22.6%
其他	26.4%	39.0%	45.8%	45.5%	44.3%

资料来源：公司年报（2020-2023），公司 2024 年一季度报，HTI

表 2 中国银河盈利预测（百万元）

	2022	2023	2024E	2025E	2026E
一、营业收入	33642	33644	35956	38328	40717
手续费	7517	6555	6801	7052	7316
经纪净佣金	6365	5502	5701	5890	6086
投行收入	683	548	543	582	624
资管收入	441	457	464	484	504
利息净收入	5163	4163	4460	4697	4761
投资净收益	7186	3136	8006	8219	8445
联营合营企业	1	-0	-	-	-
公允价值变动净收益	-1595	4520	-	-	-
汇兑净收益	-14	-3	-	-	-
其他业务收入	15279	15173	16690	18359	20195
其他收益	109	87	-	-	-
资产处置收益	-3	15	-	-	-
二、营业支出	25695	25428	26773	28520	30430
营业税及附加	140	150	149	159	169
管理费用	10224	10372	10068	10168	10270
资产减值损失	-	-	-	-	-
信用减值损失	153	34	200	200	200
其他资产减值损失	-12	20	-	-	-
其他业务成本	15191	14852	16356	17992	19791
三、营业利润	7947	8216	9183	9808	10287
加：营业外收入	16	3	-	-	-
减：营业外支出	-8	86	-	-	-
四、利润总额	7971	8134	9183	9808	10287
减：所得税	209	250	241	258	270
五、净利润	7761	7884	8942	9550	10017
减：少数股东损益	1	5	39	39	39
归属于母公司所有者的净利润	7761	7879	8903	9512	9978
六、每股收益(元)：	0.67	0.65	0.81	0.87	0.91

资料来源：公司 2022、2023 年财报，HTI

表 3 中国银河资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
货币资金	115995	113625	116525	119647	122932
其中: 客户资金存款	97230	94508	96920	99516	102249
结算备付金	39811	27900	28612	29379	30185
其中: 客户备付金	29856	18521	18994	19503	20038
融出资金	84329	91218	82528	85003	87554
交易性金融资产	171923	206183	211446	217110	223072
衍生金融资产	2631	8405	9246	10170	11187
买入返售金融资产	20293	22749	32682	31497	30194
应收款项	10481	12943	14237	15661	17227
存出保证金	16070	22261	22829	23441	24084
债权投资	2708	2298	2413	2534	2660
其他债权投资	109325	97358	99843	102517	105333
长期股权投资	62	245	270	296	326
其他权益工具投资	38395	45173	46326	47567	48873
投资性房地产	7	7	8	8	8
固定资产	579	535	562	590	619
使用权资产	1688	1656	1739	1826	1917
无形资产	750	821	862	905	950
商誉	1046	1033	1085	1139	1196
递延所得税资产	388	276	290	304	320
其他资产	8734	8518	8944	9391	9861
资产总计	625216	663205	680449	698988	718503
短期借款	8390	10052	10555	11082	11636
应付短期融资券	28108	26410	27202	28018	28859
拆入资金	19033	6905	8286	9943	11932
交易性金融负债	33638	39654	41637	43719	45904
衍生金融负债	2598	5516	5626	5739	5854
卖出回购金融资产款	158495	161353	164580	167872	171229
代理买卖证券款	129646	120262	121465	122679	123906
应付职工薪酬	5677	6044	6346	6664	6997
应交税费	320	355	362	369	377
应付款项	7986	8512	8682	8856	9033
应付债券	96918	100546	101546	102546	103546
递延所得税负债	192	209	230	253	278
租赁负债	1724	1696	1866	2052	2257
其他负债	29876	45157	46060	46981	47921
负债合计	522603	532711	544443	556773	569729
股本	10137	10934	10934	10934	10934
资本公积金	25052	32224	32224	32224	32224
其他综合收益	-117	1281	1281	1281	1281
盈余公积金	8428	9175	10396	11700	13004
一般风险准备	15188	16755	19197	21804	24412
未分配利润	27965	30269	32080	34338	36986
归属于母公司所有者权益合计	102590	130466	135940	142109	148669
少数股东权益	23	28	67	105	105
所有者权益合计	102613	130495	136006	142214	148774
负债及股东权益总计	625216	663205	680449	698988	718503

资料来源: 公司 2022、2023 年财报, HTI

表 4 大型券商可比公司估值 (2024 年 5 月 23 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2022	2023	2024E	2022	2023	2024E
中金公司	32.21	1555	17.7	22.1	19.7	1.9	1.8	1.6
国泰君安	13.87	1235	10.7	10.1	9.0	0.9	0.8	0.7
中信建投	21.93	1701	22.7	18.9	15.5	2.5	2.3	2.0
广发证券	13.35	1017	12.8	11.8	11.0	0.9	0.9	0.8
申万宏源	4.46	1117	40.0	18.0	16.4	1.2	1.1	1.1
华泰证券	14.04	1268	11.5	9.8	9.0	0.9	0.8	0.7
国信证券	8.38	806	12.2	12.4	10.8	1.0	1.0	0.9
招商证券	13.96	1214	15.0	13.7	12.9	1.2	1.1	1.0
东方证券	8.25	701	23.3	17.2	21.4	1.0	1.0	0.9
光大证券	16.35	754	23.6	17.6	24.1	1.4	1.3	1.1
平均			19.0	15.1	15.0	1.3	1.2	1.1

资料来源: Wind 一致预期, HTI

APPENDIX 1**Summary**

Investment Highlights: Market volatility pressures brokerage services, leading to a decline in proprietary trading income. Bond underwriting shines in investment banking, with asset management completing public transformation, slightly reducing revenue but actively managed AUM grows. Target price RMB 14.56, maintaining 'Outperform' rating. Event: China Galaxy Securities reports Q1 2024 results: Revenue of RMB 7.21 billion, down 17.1% YoY; net profit attributable to shareholders RMB 1.63 billion, down 27.5% YoY; EPS RMB 0.12, ROE 1.3%, down 1.1pct YoY.

Brokerage dips slightly, margin financing market share improves. Q1 2024 sees daily average stock and fund trading at RMB 1.0002 trillion, up 4.8% YoY; margin financing balance RMB 1.5379 trillion, down 4.3% since year start. Brokerage revenue RMB 1.26 billion, down 9.8% YoY, 17.4% of total revenue; net interest income RMB 0.93 billion, down 16.9% YoY; financing RMB 84.6 billion, up 0.6% since year start, market share 5.50%, up 0.27pct YoY.

Bond underwriting excels, investment banking income surges against the market. Q1 2024 investment banking income RMB 0.09 billion, up 65.1% YoY. No equity underwriting completed; bond underwriting volume RMB 84.4 billion, up 16.9% YoY, ranking 9th; local government bonds, financial bonds, corporate bonds underwriting at RMB 47.7/17.6/9.1 billion respectively. Two IPO reserve projects, ranking 22nd, one on Main board, one on ChiNext.

Asset management income rises against market, product line further refined. Q1 2024 asset management income RMB 0.11 billion, up 7.3% YoY. End of 2023 AUM RMB 94.6 billion, down 17.8% YoY. Galaxy Jinhui accelerates unique product layout, actively develops equity and mixed products, and completes ESG and dividend-themed products, enhancing product spectrum and creation efficiency.

Proprietary drags overall performance, adheres to absolute return strategy. Q1 2024 investment profit (including fair value) RMB 1.63 billion, down 32.5% YoY. Equity investment follows 'low risk + absolute return', with dividend strategy contributing to stable performance and net asset appreciation. Fixed income investment maintains a robust strategy, optimizing portfolio, securing rate bond scale, diversifying stable income investments, and steadily investing in ABS, bills, REITs, and overseas fixed income.

Investment advice: Projected EPS for 2024-26E at RMB 0.81/0.87/0.91, BVPS at RMB 9.70/10.27/10.87. Given 1.5x P/B for 2023, target price RMB 14.56, maintaining 'Outperform' rating.

Risk Warning: Continued decline in trading volume, equity market volatility may further reduce 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

评级分布 Rating Distribution

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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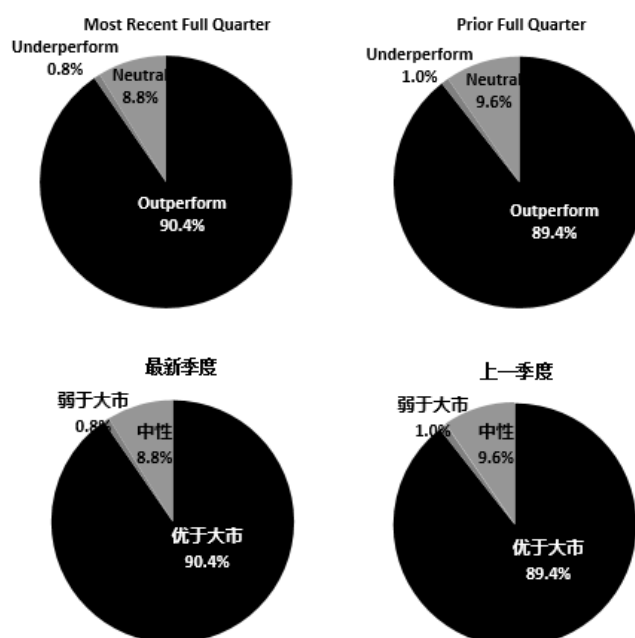
Analyst Stock Ratings

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%

*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 (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.

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.

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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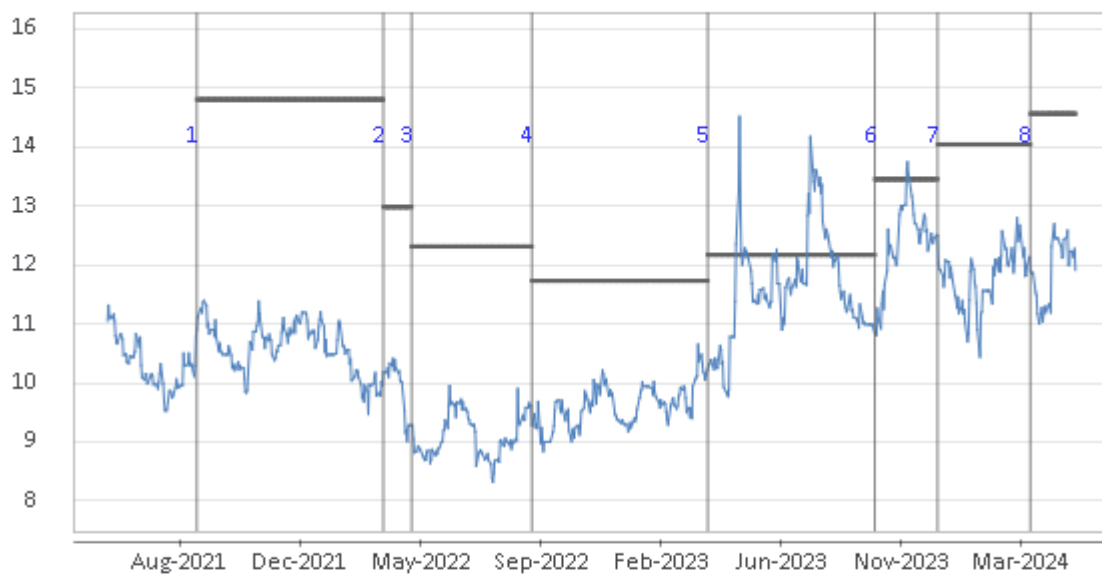
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