

601456 CH
Guolian Securities
Rating: OUTPERFORM
Target Price: Rmb13.57

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拟发行股份收购民生证券，合并后公司主要指标将进入行业前 30

投资要点：

- **【事件】**国联证券公告拟通过发行 A 股股份的方式收购民生证券 99.26% 股份，交易价格为 294.92 亿元；拟发行股份 26.40 亿股，占发行后上市公司股本的 48.25%。同时，公司还拟向不超过 35 名特定投资者发行股份募集配套资金，募集配套资金总额不超过人民币 20 亿元。
- **整合稳步推进。**2023 年 3 月 15 日国联证券股东国联发展集团拍卖收购民生证券 30% 股份。2024 年 5 月 14 日，公司公告拟以 11.31 元/股发行新股支付交易对价，购买民生证券 100% 股份，并通过定增募集不超过 20 亿元，用于发展民生证券业务。此次 8 月公告的重组方案相较 2024 年 5 月的方案主要变化为：1) 因员工离职、退休、主动退出等原因，合计回购及无偿收回民生证券股权激励计划中的 1095.83 万股，并进行减资；2) 泛海控股退出本次交易（持股 0.74%）；3) 2023 年利润分配后，调整发行价至 11.17 元/股。
- **收购后国联证券主要指标有望进入前 30。**据 Wind 数据，2021-2023 年国联证券、民生证券的主要指标排名在 40 位左右，整体实力相当。若简单相加，合并后公司总资产将达到 1500 亿元，各项排名有望大幅提升。2023 年，国联、民生营业收入分别位列 42、32 位，净利润分别位列 38、40 位，总资产分别位列 32、44 位，合并后新国联营业收入、净利润、总资产将位列 25、28、23 位。
- **业务互补性强，投行、经纪业务实力将进一步提升。**投行及经纪业务为民生证券优势业务，2023 年民生证券完成股权承销 318 亿元，排名行业 8 位，国联证券完成股权承销 44 亿元，排名行业 31 位；2023 年民生证券实现投行收入 21 亿元，是国联证券的 4.3 倍，收购后国联证券投行业务短板有望补足。经纪业务方面，民生证券 2023 年实现经纪收入 8.98 亿元，排名行业 33 位，高于国联证券的 51 位。截至 2023 年末，民生证券有 44 家网点，25 家位于河南；国联证券有 86 家网点，56 家位于江苏，优势地区有所差异，有利于国联证券网点布局进一步优化。
- **本次交易募集配套资金 20 亿元全部向民生证券增资，增资后用于发展民生证券业务。**具体而言，不超过 10 亿元用于财富管理业务，目的是提升财富管理专业服务能力，构建服务生态，优化网点布局、提升品牌形象。不超过 10 亿元用于信息技术，目的是夯实科技基础底座，加强数字中台建设，持续推进应用产品创新，强化科技赋能。
- **【投资建议】**预计公司 2024-2026E EPS 分别为 0.25、0.27、0.28 元，每股净资产分别为 6.46、6.67、6.91 元。参考可比公司估值水平，我们给予其 2024E 2.1x P/B，对应目标价 13.57 元/股，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）	2623	2955	3100	3257	3469
(+/-)YoY(%)	-12%	13%	5%	5%	6%
净利润（百万元）	767	671	717	753	802
(+/-)YoY(%)	-14%	-13%	7%	5%	7%
每股净利润（元）	0.27	0.24	0.25	0.27	0.28
每股净资产（元）	5.92	6.27	6.46	6.67	6.91

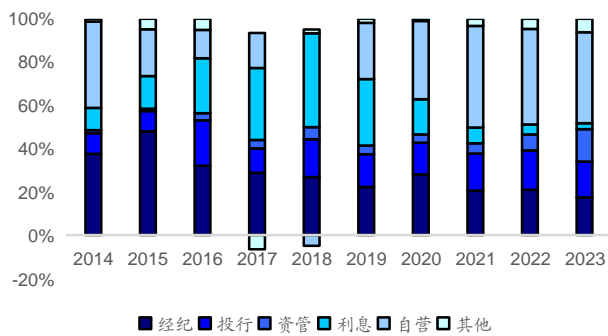
资料来源：公司年报（2022-2023），HTI

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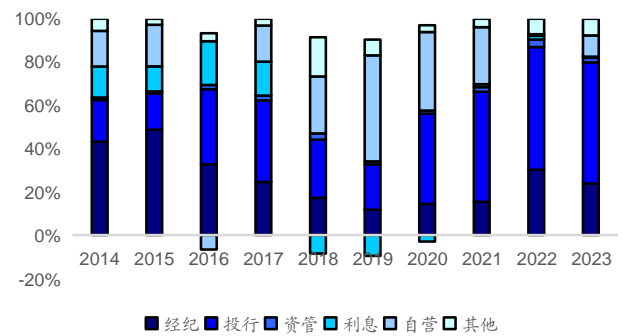
表 1 国联证券、民生证券主要经营指标排名

	2021		2022		2023		2023 合并
	国联	民生	国联	民生	国联	民生	
总资产	39	44	35	43	32	44	23
净资产	41	46	40	47	38	49	24
营业收入	48	37	43	41	42	32	25
净利润	43	39	33	71	38	40	28
股权承销规模	25	15	30	11	31	8	8
债券承销规模	34	44	35	30	30	31	21

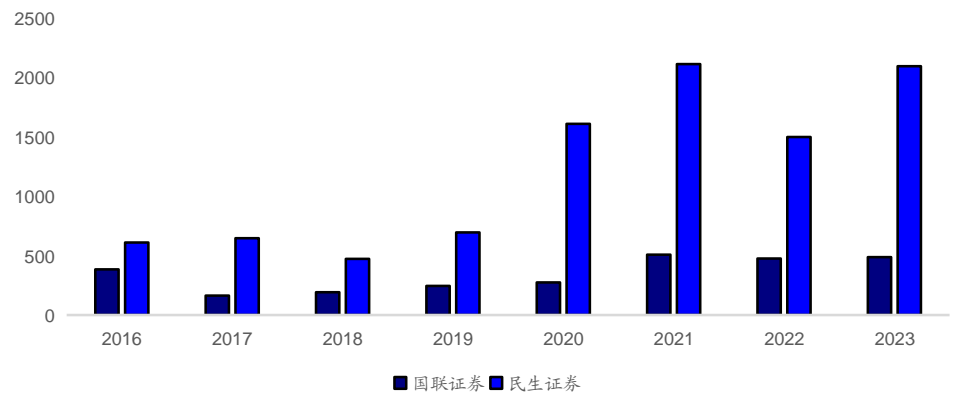
资料来源：wind, HTI

图1 国联证券业务结构


资料来源：wind, HTI

图2 民生证券业务结构


资料来源：wind, HTI

图3 国联证券、民生证券投行业务收入（百万元）


资料来源：wind, HTI

表 2 国联证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
一、营业收入	2623	2955	3100	3257	3469
手续费	1298	1554	1524	1618	1717
经纪收入	550	515	660	681	703
投行收入	477	489	465	485	508
资管收入	194	443	312	365	419
利息净收入	121	81	79	56	77
投资净收益	732	545	1472	1559	1650
联营合营企业	-6	-21	-	-	-
公允价值变动净收益	420	677	-	-	-
汇兑净收益	2	1	-	-	-
其他收益	7	9	20	20	20
其他业务收入	3	7	5	5	5
二、营业支出	1660	2144	2219	2332	2483
营业税及附加	17	20	21	22	23
管理费用	1641	2152	2201	2313	2463
信用减值损失	3	-29	-3	-3	-3
其他资产减值损失	-	-	-	-	-
其他业务成本	-	-	-	-	-
三、营业利润	963	812	881	926	986
加: 营业外收入	4	15	-	-	-
减: 营业外支出	1	1	-	-	-
四、利润总额	965	825	881	926	986
减: 所得税	198	151	161	169	180
五、净利润	767	675	720	757	806
减: 少数股东损益	-	3	3	3	3
归属于母公司所有者的净利润	767	671	717	753	802
六、每股收益(元)	0.27	0.24	0.25	0.27	0.28

资料来源: 国联证券 2022-2023 年年报, HTI

表 3 国联证券资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
资产:					
货币资金	10033	9816	10583	11136	11742
其中: 客户资金存款	7965	6650	6783	6919	7057
结算备付金	2995	3979	4467	4800	5170
其中: 客户备付金	1894	1715	1749	1784	1820
融出资金	8816	10127	10538	10854	11180
交易性金融资产	32436	39027	42485	44936	47635
其他债权投资	8363	7083	7711	8156	8646
其他权益工具投资	2926	3600	3919	4146	4394
衍生金融资产	980	1747	485	485	485
买入返售金融资产	3264	5307	7732	8509	9390
应收款项	1226	1272	1336	1403	1473
存出保证金	592	466	475	485	494
长期股权投资	97	76	80	84	88
投资性房地产	-	-	-	-	-
固定资产	81	102	107	112	118
使用权资产	156	227	227	227	227
无形资产	66	545	572	601	631
商誉	-	1143	1200	1260	1323
递延所得税资产	22	33	34	36	38
其他资产	2328	2570	2698	2833	2975
资产总计	74382	87129	94659	100072	106018
负债:					
短期借款	-	-	-	-	-
应付短期融资款	705	256	2000	2000	2000
拆入资金	900	5314	5845	6430	7073
交易性金融负债	1579	1163	1279	1407	1548
衍生金融负债	501	448	492	542	596
卖出回购金融资产款	14993	14422	15864	17450	19195
代理买卖证券款	10797	9046	9951	10946	12040
代理承销证券款	-	-	-	-	-
应付职工薪酬	440	492	542	596	655
应交税费	64	53	59	65	71
应付款项	354	810	891	981	1079
合同负债	16	18	19	21	23
应付债券	19489	25062	26315	26315	26315
递延所得税负债	201	658	724	796	876
其他负债	7419	11031	12134	13348	14683
负债合计	57621	69005	76371	81177	86463
所有者权益(或股东权益):					
股本	2832	2832	2832	2832	2832
资本公积金	8174	8174	8174	8174	8174
其他综合收益	-28	321	396	476	560
盈余公积金	763	822	979	1155	1342
一般风险准备	1913	2076	2232	2408	2595
未分配利润	3106	3544	3675	3850	4052
归属于母公司所有者权益合计	16761	17769	18288	18895	19555
少数股东权益	-	355	-	-	-
所有者权益合计	16761	18124	18288	18895	19555
负债及股东权益总计	74382	87129	94659	100072	106018

资料来源: 国联证券 2022-2023 年年报, HTI

表 4 可比公司估值 (截至 2024 年 8 月 9 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	18.89	2800	13.1	12.2	13.3	1.2	1.1	1.0
中金公司	29.05	1402	15.9	20.0	23.0	1.7	1.6	1.4
华泰证券	12.89	1164	10.5	9.0	8.3	0.8	0.8	0.7
国泰君安	14.07	1253	10.9	10.2	12.1	0.9	0.9	0.8
申万宏源	4.58	1147	41.1	18.5	19.3	1.2	1.1	
国信证券	8.84	850	12.8	13.0	12.8	1.1	1.1	1.0
招商证券	14.66	1275	15.8	14.4	13.7	1.3	1.2	1.1
中国银河	10.73	1173	15.1	13.4	13.5	1.4	1.2	1.0
广发证券	12.07	920	11.6	10.7	12.7	0.8	0.8	0.7
东方证券	8.46	719	23.9	17.6	24.1	1.0	1.0	0.9
方正证券	7.31	602	28.0	24.7	24.1	1.4	1.3	1.2
国投资本	5.75	369	11.6	10.2	15.4	0.8	0.7	0.7
中银证券	9.18	255	23.4	26.0	23.8	1.6	1.5	
红塔证券	6.72	317	822.8	139.1	79.6	1.4	1.4	
长城证券	6.75	272	30.3	16.2	15.4	1.0	1.0	
天风证券	2.48	215	-14.2	50.7	35.6	0.9	0.9	
兴业证券	5.25	453	15.1	15.4	21.0	0.9	0.8	0.8
长江证券	5.02	278	14.2	10.3	16.1	0.9	0.9	0.9
财通证券	6.63	308	18.2	14.3	13.4	0.9	0.9	0.9
西部证券	6.30	282	34.1	29.9	28.7	1.0	1.0	
国元证券	6.46	282	16.3	14.8	16.3	0.9	0.8	0.8
东吴证券	6.14	305	17.2	12.9	15.7	0.8	0.8	0.7
浙商证券	11.02	428	25.9	24.8	22.8	1.7	1.6	1.5
国金证券	7.55	280	20.7	15.0	16.7	0.9	0.9	0.8
西南证券	3.81	253	45.4	30.2	26.2	1.0	1.0	
华西证券	6.69	176	41.6	18.7	15.7	0.8	0.8	
南京证券	7.69	283	38.6	30.7	28.0	1.7	1.7	
太平洋	3.21	219	-486.4	70.4	63.9	2.4	2.3	
华安证券	4.58	215	18.2	17.6	16.7	1.1	1.0	1.0
华创阳安	6.19	140	37.0	20.3	27.9	0.7	0.7	0.7
第一创业	5.09	214	44.9	36.3	56.5	1.5	1.4	1.4
山西证券	4.86	174	33.4	29.6	32.4	1.0	1.0	1.0
国海证券	3.01	192	77.1		50.1	1.0	0.9	
中信建投	19.29	1496	19.9	16.6	18.0	2.2	2.1	
光大证券	14.68	677	21.2	15.8	17.3	1.2	1.2	1.0
平均			32.1	24.4	24.3	1.2	1.1	0.9

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights:

[Event] Guolian Securities plans to acquire 99.26% of Minsheng Securities by issuing A-Shares, with a transaction price of RMB 29.49 billion; plans to issue 2.64 billion shares, accounting for 48.25% of the post-issuance equity. Additionally, the company plans to raise supporting funds of up to RMB 2 billion from no more than 35 specific investors.

Integration is progressing steadily. On March 15, 2023, Guolian Development Group, a shareholder of Guolian Securities, auctioned and acquired 30% of Minsheng Securities. On May 14, 2024, the company announced plans to issue new shares at RMB 11.31 per share to purchase 100% of Minsheng Securities and raise up to RMB 2 billion through a private placement to develop Minsheng Securities' business. The main changes in the August 2024 restructuring plan are: 1) Repurchase and gratuitously recover 10.96 million shares from Minsheng Securities' equity incentive plan due to employee resignation, retirement, and voluntary exit, and reduce capital; 2) Oceanwide exits this transaction (holding 0.74%); 3) After the 2023 profit distribution, adjust the issuance price to RMB 11.17 per share.

Post-acquisition, Guolian Securities' key indicators are expected to enter the top 30. According to Wind data, from 2021 to 2023, the main indicators of Guolian Securities and Minsheng Securities ranked around 40, with overall strength being comparable. If simply added, the combined company's total assets will reach RMB 150 billion, significantly improving various rankings. In 2023, Guolian and Minsheng's revenues ranked 42nd and 32nd, net profits ranked 38th and 40th, and total assets ranked 32nd and 44th, respectively. Post-merger, the new Guolian's revenue, net profit, and total assets will rank 25th, 28th, and 23rd, respectively.

Strong business complementarity, with investment banking and brokerage business strength further enhanced. Investment banking and brokerage are Minsheng Securities' strong businesses. In 2023, Minsheng Securities completed equity underwriting of RMB 31.8 billion, ranking 8th in the industry, while Guolian Securities completed RMB 4.4 billion, ranking 31st. In 2023, Minsheng Securities achieved investment banking income of RMB 2.1 billion, 4.3 times that of Guolian Securities, potentially filling Guolian's investment banking gap post-acquisition. In brokerage, Minsheng Securities achieved brokerage income of RMB 898 million in 2023, ranking 33rd, higher than Guolian's 51st. As of the end of 2023, Minsheng Securities had 44 outlets, 25 in Henan; Guolian Securities had 86 outlets, 56 in Jiangsu, with regional advantages differing, beneficial for optimizing Guolian's outlet layout.

The RMB 2 billion raised in this transaction will be fully used to increase Minsheng Securities' capital, for developing its business. Specifically, up to RMB 1 billion for wealth management to enhance professional services, build a service ecosystem, optimize outlet layout, and improve brand image. Up to RMB 1 billion for information technology to strengthen the technology foundation, enhance digital middle platform construction, continuously promote application product innovation, and strengthen technology empowerment.

Investment advice: The company's estimated EPS for 2024-2026 is RMB 0.25, 0.27, and 0.28, respectively, with BVPS of RMB 6.46, 6.67, and 6.91. Referring to comparable company valuations, we give it a 2024E 2.1x P/B, corresponding to a target price of RMB 13.57 per share, maintaining an 'Outperform' rating.

Risk Warning: Continuous decline in trading volume and increased volatility in the equity market leading to sustained decline in investment profit.

附录 APPENDIX

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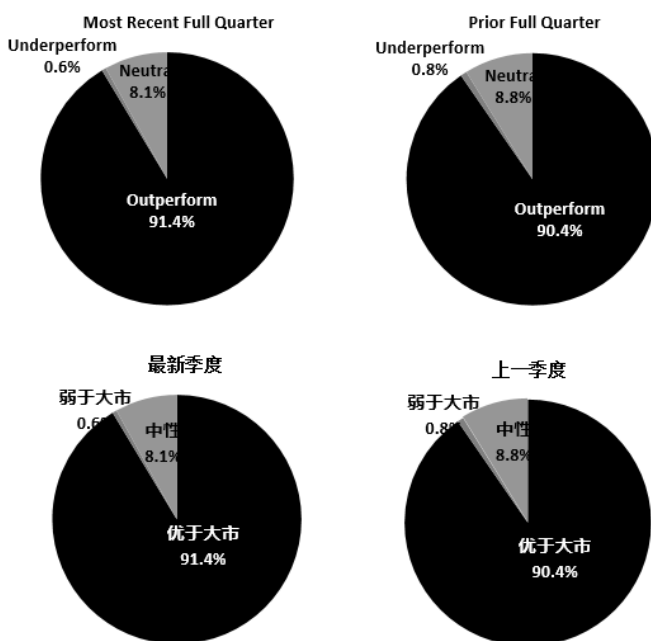
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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