

300059 CH
East Money Information
Rating: OUTPERFORM
Target Price: Rmb14.13

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基金销售承压，证券业务平稳运营

投资要点：2024 年来市场大幅波动，新发基金规模仍处于低位，公司基金代销收入有所下滑。证券业务稳健经营，两融市占率持续提升，投资收益大幅增长。公司再推股权激励计划彰显出发展信心。对应目标价 14.13 元，维持“优于大市”评级。

- **【事件】**东方财富 2024 年上半年业绩：1) 2024 年上半年营业总收入 49.4 亿元，同比-14.0%，归母净利润 40.6 亿元，同比-4.0%，EPS 0.26 元，ROE 5.52%，同比-0.78pct。2) 2024Q2 营业总收入 24.9 亿元，同比-15.4%，环比+1.3%，归母净利润 21.0 亿元，同比-4.3%，环比+7.6%。
- **基金代销业务：代销收入同比下滑，销售额保持平稳。**1) 2024 年上半年全市场新发行基金规模 6607 亿份，同比+26.1%。权益类基金发行规模 1102 亿份，同比-33.9%。2) 公司 2024 年上半年基金销售收入 14.1 亿元，同比-29.7%。基金销售额 8514 亿元，同比+4.4%，其中活期宝同比+13%，非货币基金同比-0.9%。
- **证券业务：经纪业务市占率平稳，两融市占率继续提升。**1) 证券经纪业务：2024 年上半年东财证券手续费及佣金收入 23.9 亿元，同比-4.0%。2024 年上半年公司股基交易额 9.21 万亿元，同比-6.4%，市占率同比持平。2) 两融业务：2024 年上半年东财证券利息净收入 10.3 亿元，同比-8.0%；融出资金 436 亿元，较年初-5.8%，公司两融市占率同比提升 0.4pct 至 2.9%。
- **自营业务：固收业务驱动收入增长。**公司 2024 年上半年投资净收益（含公允价值）16.3 亿元，同比+42.5%。我们认为，公司投资净收益增长的主要原因是证券自营固定收益业务收益增加。
- **持续加大研发力度，管理成本上升。**公司持续加大研发投入，研发费用率同比+2.4pct 至 11.2%。同时管理费用也有所增加，管理费用率同比+2.8pct 至 23.2%。
- **我们仍看好东方财富。**1) 坐拥东方财富网、天天基金网等头部平台，C 端客户的粘性强且需求多元化。2) 尽管基金费改第三阶段箭在弦上，基金销售环节费用面临下调压力，但公司基金代销业务仍具有先发优势，龙头地位稳固。3) 证券业务基于自身流量优势和低佣金策略快速扩张，市占率稳步提升。4) 持续加码研发投入，具备坚实的技术基础。
- **【投资建议】**我们预计 2024 年公司净利润 77.79 亿元（原为 92.4 亿元），同比-5.1%。通过分部估值法，我们调低了公司证券业务部分估值（-44%），得到合理市值 2230 亿元，对应目标价 14.13 元/股（-26%），维持“优于大市”评级。
- **风险提示：市场交易低迷影响公司经纪业务收入和基金销售规模。**

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	12486	11081	9599	10343	10919
(+/-)YoY(%)	-4.6%	-11.2%	-13.4%	7.8%	5.6%
净利润（百万元）	8509	8193	7779	8713	9546
(+/-)YoY(%)	-0.5%	-3.7%	-5.1%	12.0%	9.6%
全面摊薄 EPS(元)	0.54	0.52	0.49	0.55	0.60
毛利率(%)	88.5%	86.2%	85.3%	84.7%	84.3%
净资产收益率(%)	13.1%	11.4%	9.9%	9.9%	9.8%

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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选取国内券商、金融科技公司作为可比公司，对公司证券业务及非证券业务（主要包含基金代销、金融数据、广告业务、其他业务）进行分部估值：

证券业务方面，公司作为互联网券商龙头，庞大的数据优势下增速较快，所以选取 PEG 的方法进行估值。同时，为平滑数据波动，我们使用 2019-2025 年预计的公司证券业务净利润复合增速 19% 作为 g 。我们选取利润规模相近的中小券商作为可比公司，对公司证券业务进行估值，我们根据 WIND 披露的盈利预测值估算，部分可比中小券商平均 2024E PEG 为 2.82x，平均 2025E PEG 为 2.49x，参考可比公司估值，我们给予公司证券业务 2024E PEG 1.2x（原为 1.3x），对应 PE 23.11x，基于我们预测的 2024 年公司证券业务净利润 39.26 亿元，得到 2024 年公司证券业务合理市值为 910 亿元（-44%）。

表 1 证券业务可比公司估值表（基于 8 月 13 日收盘价）

证券代码	证券简称	2024E PEG (倍)	2025E PEG (倍)
000728.SZ	国元证券	1.84	1.63
601555.SH	东吴证券	4.64	4.25
601377.SH	兴业证券	10.90	9.25
600958.SH	东方证券	12.39	11.04
601788.SH	光大证券	0.44	0.41
	平均值	2.82	2.49

资料来源：Wind，HTI。备注：本表涉及的盈利预测与估值指标来自 Wind 一致预期，可比公司 PEG 计算中的 g 为 2019 年至 2025 年的净利润复合增速

非证券业务方面，选取同花顺、焦点科技、恒生电子等金融软件服务类公司作为可比公司，以上公司 2024 年平均 PE 22.93x。参考可比公司估值，我们对东方财富非证券业务给予 2024E PE 25x（原为 33x），根据我们预测的公司非证券业务 2024 年净利润 52.82 亿元，得到公司非证券业务合理市值 1321 亿元（-4%）。

表 2 非证券业务可比公司估值表（基于 8 月 13 日收盘价）

股票代码	公司	市盈率 (倍)	
		2024E	2025E
300033.SZ	同花顺	33.63	29.06
002315.SZ	焦点科技	16.06	13.25
600570.SH	恒生电子	19.10	16.15
	平均值	22.93	19.48

资料来源：Wind，HTI。备注：本表涉及的盈利预测与估值指标来自 Wind 一致预期

将公司两部分业务合理市值相加，得到合理市值 2230 亿元，对应目标价 14.13 元/股。当前国内财富管理市场流量效应显著，期待公司结合自身流量和业务优势，快速抢占财富管理高地，做大“互联网+金融”的流量变现模式，维持“优于大市”评级。

风险提示：市场交易低迷影响公司经纪业务收入和基金销售规模。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	11081	9599	10343	10919
每股收益	0.52	0.49	0.55	0.60	营业成本	538	443	474	513
每股净资产	4.54	5.00	5.55	6.15	毛利率%	86.2%	85.3%	84.7%	84.3%
每股经营现金流	-0.20	0.36	0.41	0.37	营业税金及附加	95	81	87	92
每股股利	0.04	0.00	0.00	0.00	营业税金率%	2.4%	2.7%	2.8%	2.8%
价值评估 (倍)					营业费用	468	405	437	461
P/E	20.15	21.22	18.95	17.30	营业费用率%	12.0%	13.5%	14.1%	14.1%
P/B	2.30	2.09	1.88	1.70	管理费用	2316	1824	1862	1965
P/S	14.97	17.20	15.96	15.12	管理费用率%	59.6%	60.5%	60.1%	60.2%
EV/EBITDA	25.55	14.07	11.74	9.95	EBIT	6948	8856	9919	10866
股息率%	0.4%	0.0%	0.0%	0.0%	财务费用	-168	0	0	0
盈利能力指标 (%)					财务费用率%	-4.3%	0.0%	0.0%	0.0%
毛利率	86.2%	85.3%	84.7%	84.3%	资产减值损失	0	0	0	0
净利润率	210.8%	258.2%	281.2%	292.3%	投资收益	2084	2501	3001	3601
净资产收益率	11.4%	9.9%	9.9%	9.8%	营业利润	9345	8856	9919	10866
资产回报率	3.4%	3.1%	3.3%	3.5%	营业外收支	-18	0	0	0
投资回报率	6.1%	6.8%	7.1%	7.2%	利润总额	9327	8856	9919	10866
盈利增长 (%)					EBITDA	7435	8923	9983	10932
营业收入增长率	-11.2%	-13.4%	7.8%	5.6%	所得税	1134	1076	1205	1321
EBIT 增长率	-19.2%	27.5%	12.0%	9.6%	有效所得税率%	12.2%	12.2%	12.2%	12.2%
净利润增长率	-3.7%	-5.1%	12.0%	9.6%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	8193	7779	8713	9546
资产负债率	70.0%	68.6%	66.7%	64.7%					
流动比率	1.44	1.47	1.52	1.57	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.97	1.02	1.07	1.13	货币资金	61399	74240	82622	90991
现金比率	0.41	0.48	0.52	0.57	应收账款及应收票据	796	639	649	687
经营效率指标					存货	0	0	0	0
应收账款周转天数	85.38	85.70	74.83	73.65	其它流动资产	153776	152905	156226	159855
存货周转天数	—	—	—	—	流动资产合计	215971	227783	239498	251533
总资产周转率	0.02	0.01	0.01	0.01	长期股权投资	343	343	343	343
固定资产周转率	1.43	1.15	1.18	1.25	固定资产	2617	2617	2617	2617
					在建工程	649	649	649	649
					无形资产	168	164	160	156
					非流动资产合计	23607	23583	23549	23514
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	239578	251366	263047	275048
净利润	8193	7779	8713	9546	短期借款	2357	2357	2357	2357
少数股东损益	0	0	0	0	应付票据及应付账款	214	200	206	225
非现金支出	498	68	65	66	预收账款	0	0	0	0
非经营收益	254	-2403	-3001	-3601	其它流动负债	147509	152265	155226	157662
营运资金变动	-12084	246	635	-211	流动负债合计	150080	154822	157789	160244
经营活动现金流	-3138	5690	6412	5799	长期借款	0	0	0	0
资产	-521	-31	-31	-31	其它长期负债	17536	17646	17646	17646
投资	-10155	-3000	-3000	-3000	非流动负债合计	17536	17646	17646	17646
其他	319	3084	3001	3601	负债总计	167615	172468	175435	177891
投资活动现金流	-10356	53	-30	570	实收资本	15857	15786	15786	15786
债权募资	13044	7928	2000	2000	归属于母公司所有者权益	71963	78898	87611	97157
股权募资	0	-997	0	0	少数股东权益	0	0	0	0
其他	-2649	155	0	0	负债和所有者权益合计	239578	251366	263047	275048
融资活动现金流	10396	7086	2000	2000					
现金净流量	-3065	12841	8382	8369					

备注: (1)表中计算估值指标的收盘价日期为 08 月 13 日; (2)以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights: In 2024, despite market volatility and low new fund issuance, the company's fund distribution income declined. Securities business remained stable with rising margin financing market share and significant investment profit growth. The new equity incentive plan shows confidence in development. Target price is RMB 14.13, maintaining 'Outperform' rating.

Event: East Money Information's 2024 H1 performance: 1) H1 total revenue RMB 4.94 billion, YoY -14.0%, net profit attributable to shareholders RMB 4.06 billion, YoY -4.0%, EPS RMB 0.26, ROE 5.52%, YoY -0.78pct. 2) Q2 total revenue RMB 2.49 billion, YoY -15.4%, QoQ +1.3%, net profit attributable to shareholders RMB 2.10 billion, YoY -4.3%, QoQ +7.6%.

Fund Distribution Business: Distribution income declined YoY, sales volume stable. 1) H1 new fund issuance 660.7 billion units, YoY +26.1%. Equity fund issuance 110.2 billion units, YoY -33.9%. 2) H1 fund sales revenue RMB 1.41 billion, YoY -29.7%. Fund sales volume RMB 851.4 billion, YoY +4.4%, with Huoqibao YoY +13%, non-monetary funds YoY -0.9%.

Securities Business: Brokerage market share stable, margin financing market share rising. 1) Brokerage business: H1 Eastmoney Securities fees and commission income RMB 2.39 billion, YoY -4.0%. H1 stock and fund trading volume RMB 9.21 trillion, YoY -6.4%, market share stable. 2) Margin financing: H1 Eastmoney Securities net interest income RMB 1.03 billion, YoY -8.0%; financing RMB 43.6 billion, -5.8% from year start, margin financing market share up 0.4pct to 2.9%.

Proprietary Business: Fixed income drives revenue growth. H1 net investment income (including fair value) RMB 1.63 billion, YoY +42.5%. The growth is mainly due to increased fixed income from proprietary securities. Increased R&D efforts, rising management costs. R&D expenses ratio YoY +2.4pct to 11.2%. G&A expense ratio YoY +2.8pct to 23.2%.

We remain optimistic about East Money Information. 1) With leading platforms eastmoney.com and 1234567.com, strong customer stickiness and diverse needs. 2) Despite upcoming fund fee reforms, the company retains a first-mover advantage in fund distribution, maintaining its leading position. 3) Securities business rapidly expands with traffic advantage and low commission strategy, steadily increasing market share. 4) Continued R&D investment, solid technical foundation.

Investment Advice: We estimate 2024 net profit RMB 7.779 billion, YoY -5.1%. Using SOTP method, reasonable market capitalization RMB 223 billion, target price RMB 14.13 per share, maintaining 'Outperform' rating.

Risk Warning: Market downturn may impact brokerage income and fund sales volume.

附录 APPENDIX

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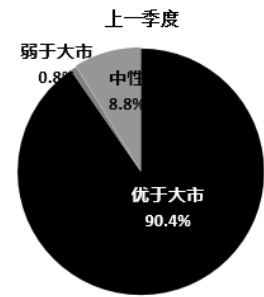
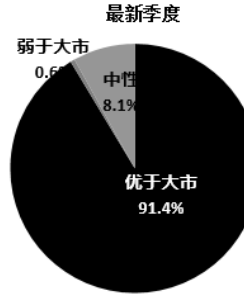
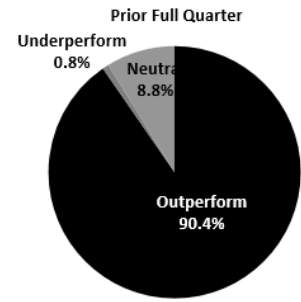
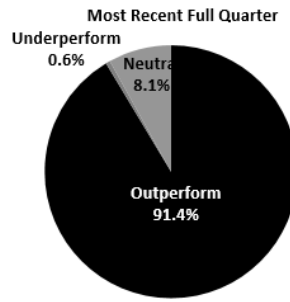
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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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

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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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1. 18 Oct 2021 OUTPERFORM at 33.88 target 49.36.
2. 7 Feb 2022 OUTPERFORM at 31.36 target 44.27.
3. 21 Mar 2022 OUTPERFORM at 25.99 target 36.26.
4. 24 Apr 2022 OUTPERFORM at 20.85 target 32.03.
5. 18 Jul 2022 OUTPERFORM at 23.25 target 32.03.
6. 14 Aug 2022 OUTPERFORM at 22.95 target 32.03.
7. 26 Oct 2022 OUTPERFORM at 15.54 target 24.80.
8. 27 Mar 2024 OUTPERFORM at 13.14 target 19.00.
9. 7 May 2024 OUTPERFORM at 13.18 target 19.09.
10. 1.2-for-1 split implemented on 18 Apr 2023
11. 1.2-for-1 split implemented on 20 Apr 2022