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风险管理业务扭亏为盈，带动上半年净利润两位数增长

投资要点：

- 【事件】瑞达期货发布 2024 年中期业绩：1) 上半年营业收入 10.0 亿元，同比+65.4%；归母净利润 1.4 亿元，同比+16.6%；对应 EPS 0.31 元，ROE 5.05%，同比+0.5pct。2) Q2 营业收入 7.2 亿元，同比大幅增长 225%。归母净利润 0.6 亿元，同比+2.9%，较 Q1 的+32.3%明显放缓。3) 归母净资产 27.0 亿元，较年初+1.5%，较 Q1 末-1.2%。
- 上半年公司期货经纪业务承压，但资产管理和风险管理表现突出。分业务板块看，期货经纪/资产管理/风险管理业务营业利润分别为 1.09 亿元、0.18 亿元、0.66 亿元，分别同比-40.0%、+13.8%和扭亏为盈（2023 年同期为亏损 0.35 亿元）。
- 期货经纪业务：手续费净收入下滑，客户权益稳健增长。1) 经纪业务收入 2.45 亿元，同比-16.2%；手续费净收入（母公司口径）1.73 亿元，同比-26.0%。2) 母公司口径新增客户 7394 户，其中新增机构客户 272 户。期末客户保证金规模 114.58 亿元，较年初+11.2%，其中机构客户占比 62.7%。
- 风险管理业务：基差贸易规模反弹回升，场外衍生品业务持续向好。1) 风险管理业务收入 7.03 亿元，同比+167.1%，主要是基差贸易业务规模大幅增长所致。2) 上半年实现场外衍生品交易实际名义本金 539.89 亿元，权利金收入 1.44 亿元，分别同比+38%、+63%。做市品种 59 个，上半年期权做市成交额市场占有率为 12.1%。
- 资产管理&公募基金业务：资管业务显著增长，公募基金管理规模继续下降。1) 资管业务：上半年营业收入 0.37 亿元，同比+27.3%，资产管理权益规模为 20.53 亿元，较年初+3.5%。2) 公募基金业务：截至 2024 年中，瑞达基金共管理 4 只混合型基金，规模为 8795 万元，较年初-6.3%。
- 境外业务：保持快速增长势头，公司加快布局海外业务。境外业务收入 1065 万元，同比+160%。目前香港子公司正积极开展境外资产管理业务，已注册成立开放式基金公司，已成功落地多支 QFII 专户产品，同时也积极筹备发行涉及海外市场的美元基金。
- 维持“中性”评级。我们认为，伴随经济环境改善，期货市场成交量回升，公司期货经纪业务压力或有所缓解。参考 A 股可比公司情况，给予公司 19x 2024E PE，得到公司的目标价 11.80 元。2024 年 8 月 27 日公司股价对应 2024E PE 17x，维持“中性”评级。
- 风险提示：大宗商品价格波动超预期，国内期货市场监管政策变化。

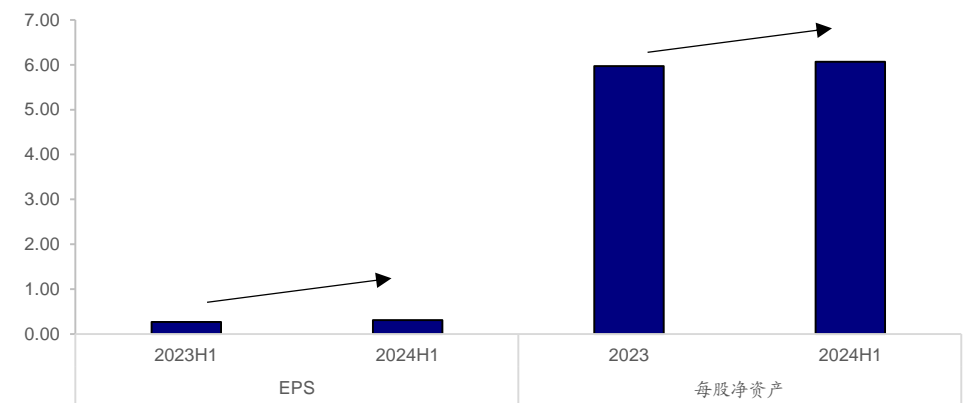
主要财务数据及预测

| | 2022 | 2023 | 2024E | 2025E | 2026E |
|-------------|--------|--------|-------|-------|-------|
| 营业收入(百万元) | 2106 | 926 | 1285 | 1431 | 1665 |
| (+/-)YoY(%) | -1.0% | -56.0% | 38.7% | 11.4% | 16.3% |
| 净利润(百万元) | 294 | 244 | 276 | 349 | 384 |
| (+/-)YoY(%) | -41.7% | -17.0% | 13.4% | 26.4% | 10.0% |
| 全面摊薄 EPS(元) | 0.66 | 0.55 | 0.62 | 0.79 | 0.86 |
| 净利率(%) | 13.9% | 26.3% | 21.5% | 24.4% | 23.1% |
| 净资产收益率(%) | 11.7% | 9.2% | 10.0% | 11.8% | 12.9% |

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

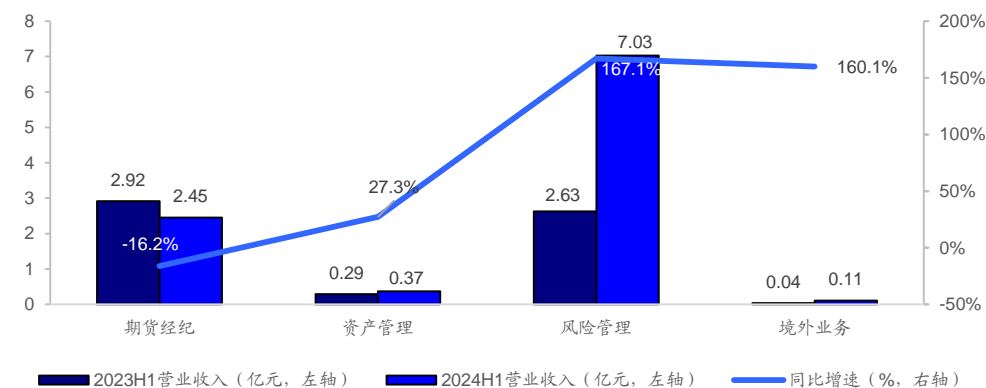
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图1 瑞达期货 EPS 及每股归母净资产情况 (元)



资料来源：瑞达期货 2023 年年报、2023-2024 年中报，HTI

图2 瑞达期货 2024 上半年主要板块营业收入情况



资料来源：瑞达期货 2023-2024 年中报，HTI

表 1 瑞达期货 2024 年上半年营业利润结构情况 (百万元)

| | 2023H1 | | 2024H1 | | 同比增速 |
|--------|--------|--------|--------|--------|--------|
| | 金额 | 占整体比重 | 金额 | 占整体比重 | |
| 期货经纪业务 | 181.2 | 114.1% | 108.8 | 53.3% | -40.0% |
| 资产管理业务 | 16.2 | 10.2% | 18.4 | 9.0% | 13.8% |
| 建设运营业务 | 2.1 | 1.3% | 0.9 | 0.4% | -59.1% |
| 风险管理业务 | -35.3 | -22.2% | 66.0 | 32.3% | 扭亏为盈 |
| 其他 | -5.4 | -3.4% | 10.2 | 5.0% | 扭亏为盈 |
| 营业收入合计 | 158.8 | 100.0% | 204.22 | 100.0% | 28.6% |

资料来源：瑞达期货 2023-2024 年中报，HTI

表 2 可比公司情况

| 可比公司 | 市盈率 (倍) | | | 市净率 (倍) | | |
|------|---------|-------|-------|---------|-------|-------|
| | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E |
| 永安期货 | 21.2 | 23.8 | 19.9 | 1.2 | 1.2 | 1.1 |
| 南华期货 | 14.3 | 11.5 | 10.2 | 1.5 | 1.4 | 1.3 |
| 平均值 | 17.7 | 17.7 | 15.0 | 1.4 | 1.3 | 1.2 |

资料来源：wind，HTI (基于 2024 年 8 月 27 日收盘价)

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 | 926 | 1285 | 1431 | 1665 |
| 每股收益 | 0.55 | 0.62 | 0.79 | 0.86 | 利息净收入 | 140 | 121 | 134 | 148 |
| 每股净资产 | 5.97 | 6.23 | 6.68 | 6.68 | 手续费及佣金净收入 | 439 | 464 | 504 | 539 |
| 每股营业收入 | 2.08 | 2.89 | 3.22 | 3.74 | 投资收益 | 133 | 93 | 64 | 100 |
| 价值评估（倍） | | | | | 其他收益 | 21 | 20 | 26 | 29 |
| P/E | 18.89 | 16.66 | 13.18 | 11.99 | 公允价值变动收益 | -56 | 5 | -1 | -1 |
| P/B | 1.73 | 1.66 | 1.55 | 1.55 | 汇兑收益 | 0 | -1 | -1 | -1 |
| P/S | 4.97 | 3.59 | 3.22 | 2.77 | 其他业务收入 | 249 | 583 | 704 | 851 |
| 盈利能力指标（%） | | | | | 资产处置收益 | 0 | 0 | 0 | 0 |
| 营业利润率 | 35.7% | 29.1% | 33.0% | 31.2% | 营业总支出 | 596 | 911 | 958 | 1146 |
| 净利润率 | 26.3% | 21.5% | 24.4% | 23.1% | 税金及附加 | 13 | 14 | 17 | 19 |
| 净资产收益率 | 9.2% | 10.0% | 11.8% | 12.9% | 提取期货风险准备金 | 22 | 13 | 14 | 17 |
| 盈利增长（%） | | | | | 业务及管理费 | 320 | 308 | 236 | 275 |
| 营业收入增长率 | -56.0% | 38.7% | 11.4% | 16.3% | 资产减值损失 | 0 | 0 | 0 | 0 |
| 净利润增长率 | -17.0% | 13.4% | 26.4% | 10.0% | 信用减值损失 | 1 | 1 | 1 | 1 |
| | | | | | 其他业务成本 | 240 | 575 | 690 | 834 |
| 资产负债表（百万元） | | | | | 营业利润 | 330 | 374 | 472 | 519 |
| 货币资金 | 7253 | 8554 | 9352 | 10503 | 营业外收支 | -1 | -2 | -2 | -2 |
| 应收货币保证金 | 4729 | 4872 | 5579 | 6170 | 利润总额 | 329 | 372 | 471 | 517 |
| 应收质押保证金 | 193 | 632 | 547 | 669 | 所得税 | 86 | 95 | 121 | 133 |
| 衍生金融资产 | 44 | 54 | 58 | 66 | 少数股东损益 | 0 | 0 | 0 | 0 |
| 应收结算担保金 | 27 | 28 | 32 | 35 | 归属母公司所有者净利润 | 244 | 276 | 349 | 384 |
| 交易性金融资产 | 412 | 418 | 481 | 531 | | | | | |
| 固定资产 | 135 | 152 | 168 | 188 | | | | | |
| 在建工程 | 0 | 0 | 0 | 0 | | | | | |
| 无形资产 | 58 | 65 | 72 | 80 | | | | | |
| 其他资产 | 973 | 1034 | 1171 | 1300 | | | | | |
| 资产总计 | 13824 | 15809 | 17461 | 19542 | | | | | |
| 应付货币保证金 | 8063 | 9675 | 10643 | 10643 | | | | | |
| 应付质押保证金 | 193 | 290 | 406 | 528 | | | | | |
| 期货风险准备金 | 222 | 249 | 278 | 311 | | | | | |
| 应付职工薪酬 | 35 | 33 | 34 | 33 | | | | | |
| 应交税费 | 34 | 41 | 49 | 108 | | | | | |
| 长期借款 | 124 | 149 | 169 | 196 | | | | | |
| 应付债券 | 615 | 638 | 661 | 685 | | | | | |
| 其他负债 | 1839 | 1920 | 2205 | 4023 | | | | | |
| 负债总计 | 11125 | 12995 | 14444 | 16527 | | | | | |
| 实收资本 | 445 | 445 | 445 | 445 | | | | | |
| 归属于母公司所有者 | 2658 | 2773 | 2972 | 2971 | | | | | |
| 权益 | | | | | | | | | |
| 少数股东权益 | 40 | 42 | 45 | 45 | | | | | |
| 负债和所有者权益合 | 13824 | 15809 | 17461 | 19542 | | | | | |
| 计 | | | | | | | | | |

备注：（1）表中计算估值指标的收盘价日期为 08 月 27 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:

[Event] RUIDA FUTURES released its 2024 interim results: 1) H1 revenue was RMB 1 billion, up 65.4% YoY; net profit attributable to shareholders was RMB 140 million, up 16.6% YoY; EPS was RMB 0.31, ROE was 5.05%, up 0.5 percentage points YoY. 2) Q2 revenue was RMB 720 million, up 225% YoY. Net profit attributable to shareholders was RMB 60 million, up 2.9% YoY, significantly slowing from Q1's 32.3%. 3) Net assets attributable to shareholders were RMB 2.7 billion, up 1.5% from the beginning of the year, down 1.2% from the end of Q1.

In H1, the company's futures brokerage business was under pressure, but asset management and risk management performed well. By business segment, operating profits for futures brokerage/asset management/risk management were RMB 109 million, RMB 18 million, and RMB 66 million, respectively, YoY -40.0%, +13.8%, and turned profitable (compared to a loss of RMB 35 million in the same period in 2023).

Futures Brokerage Business: Net transaction fee income declined, but client equity grew steadily. 1) Brokerage business revenue was RMB 245 million, down 16.2% YoY; net transaction fee income (parent company) was RMB 173 million, down 26.0% YoY. 2) The parent company added 7,394 new clients, including 272 new institutional clients. Client margin at the end of the period was RMB 11.458 billion, up 11.2% from the beginning of the year, with institutional clients accounting for 62.7%.

Risk Management Business: Basis trade volume rebounded, and OTC derivatives business continued to improve. 1) Risk management business revenue was RMB 703 million, up 167.1% YoY, mainly due to a significant increase in basis trade volume. 2) In H1, the nominal principal of OTC derivatives transactions was RMB 53.989 billion, and option premium income was RMB 144 million, up 38% and 63% YoY, respectively. There were 59 market-making varieties, and the market share of options market-making turnover was 12.1% in H1.

Asset Management & Public Offering Funds Business: Asset management business grew significantly, while public offering fund management scale continued to decline. 1) Asset management business: H1 revenue was RMB 37 million, up 27.3% YoY, with asset management equity scale of RMB 2.053 billion, up 3.5% from the beginning of the year. 2) Public offering funds business: As of mid-2024, RUIDA FUNDS managed 4 hybrid funds with a scale of RMB 87.95 million, down 6.3% from the beginning of the year.

Overseas Business: Maintained rapid growth, accelerating overseas business layout. Overseas business revenue was RMB 10.65 million, up 160% YoY. The Hong Kong subsidiary is actively developing overseas asset management business, has registered an open-ended fund company, successfully launched multiple QFII dedicated products, and is preparing to issue USD funds involving overseas markets.

Maintain 'Neutral' rating. We believe that with the improvement of the economic environment, the pressure on the company's futures brokerage business may ease as futures market volume rebounds. Referring to comparable A-Shares companies, we give the company a 19x 2024E PE, resulting in a target price of RMB 11.80. As of August 27, 2024, the company's stock price corresponds to a 17x 2024E PE, maintaining a 'Neutral' rating.

Risk Warning: Commodity price fluctuations exceed expectations, changes in domestic futures market regulatory policies.

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

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

评级分布 Rating Distribution

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

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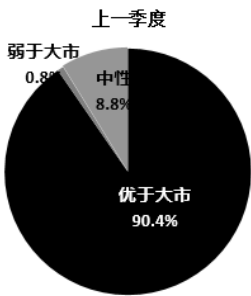
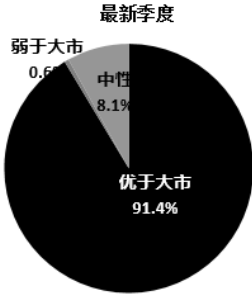
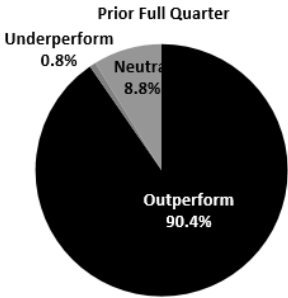
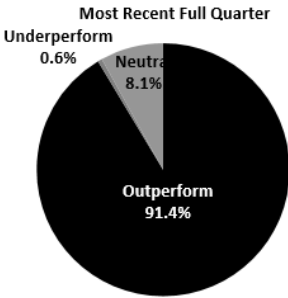
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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截至 2024 年 6 月 30 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 | 91.4% | 8.1% | 0.6% |
| 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。

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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 June 30, 2024

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 91.4% | 8.1% | 0.6% |
| IB clients* | 3.1% | 4.8% | 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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Previous rating system definitions (until 30 Jun 2020):

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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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1. 9 Nov 2021 OUTPERFORM at 23.59 target 30.48.
2. 1 Apr 2022 OUTPERFORM at 19.24 target 26.83.
3. 6 May 2022 OUTPERFORM at 16.21 target 19.96.
4. 28 Aug 2022 OUTPERFORM at 17.11 target 19.93.
5. 30 Oct 2022 OUTPERFORM at 13.31 target 16.40.
6. 22 Sep 2023 NEUTRAL at 16.32 target 17.06.
7. 5 Nov 2023 NEUTRAL at 15.35 target 17.01.
8. 3 Apr 2024 NEUTRAL at 12.35 target 13.75.
9. 6 May 2024 NEUTRAL at 12.84 target 14.29.