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Q2 净利润增速显著好转， 上半年投资收益明显提升

投资要点：

- 【事件】永安期货 2024 年中期业绩：1) 上半年营业收入 121.1 亿元，同比+1.2%；归母净利润 3.1 亿元，同比-25.4%；对应 EPS 0.21 元，ROE 2.45%，同比-0.9pct。2) Q2 营业收入 77.7 亿元，同比+17.7%。归母净利润 2.3 亿元，同比+12.7%，较 Q1 的-62.6%大幅改善。3) 归母净资产 126 亿元，较年初+1.6%，较 Q1 末+1.0%。
- 投资收益明显提升，资管及海外业务营业利润正增长。1) 剔除销售货物收入后，上半年公司收入同比-1.5%，其中手续费净收入/利息净收入分别为 2.3 亿元、2.5 亿元，同比-35%、-23%，投资收益+公允价值变动收益合计 4.3 亿元，同比+70%。2) 分业务板块来看，期货经纪/资产管理/基金销售/风险管理/境外业务上半年营业利润分别同比-39%、+174%、-25%、-29%、+10%。
- 期货经纪业务：期货代理成交量低迷，经纪业务短期承压。1) 上半年收入 4.9 亿元，同比-21%，其中手续费净收入 2.0 亿元，同比-36%。2) 上半年公司境内期货代理交易成交手数 0.9 亿手，同比-13.5%，成交金额 6.79 万亿元，同比-11.5%。截至 2024 年中，客户权益为 344.5 亿元，较年初-24.7%。
- 风险管理业务：场外衍生品和做市业务实现较快增长。1) 上半年收入 113 亿元，同比+1.5%。2) 上半年基差贸易业务规模稳定增长，购销总额超 300 亿元，仓单注册量同比+28%，交割量同比+87%。3) 上半年公司场外业务累计名义本金超过 900 亿元，同比增长 14%。做市业务累计成交规模超过 4900 亿元，同比增长 8%。
- 境外业务：境外代理期货交易与基金销售呈现高增长势头。1) 上半年收入 3 亿元，同比+68%。2) 境外期货经纪业务交易量同比+75%，客户结构进一步优化，机构客户权益占比和交易量占比分别提升至 80%、70%。3) 海外财富销售大幅增长，上半年新增基金销售同比增长 55%
- 其他业务：资管业务回暖，而基金销售业务表现不佳。1) 资管业务收入 0.11 亿元，同比+74%，其中手续费净收入同比+21%。上半年公司资管产品整体平均收益率超出沪深 300 指数同期表现，其中朝阳系列产品期间收益率超 13%。2) 基金销售业务收入 0.24 亿元，同比-24%。上半年公司加大混合类、期货衍生品类核心资产的供给，新增固收类、低波 FOF 等稳健产品，新增合作 19 家管理人。
- 维持“优于大市”评级。我们认为永安期货作为国内期货行业龙头，有望在行业快速发展中获得持续增长动力。我们预测 24-25 年 EPS 为 0.46、0.49 元（原为 0.46、0.58 元）。给予公司 29x 2024E PE，对应目标价 13.42 元（原为 14.88 元，32x 2024E PE，-10%）。当前股价对应 25x 2024E PE，维持“优于大市”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

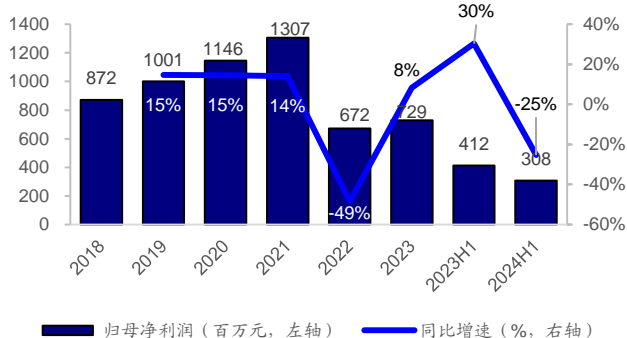
	2022	2023	2024E	2025E	2026E
营业收入(百万元)	34775	23823	24302	25068	26634
(+/-)YoY(%)	-8.1%	-31.5%	2.0%	3.2%	6.2%
净利润(百万元)	672	729	674	718	989
(+/-)YoY(%)	-48.5%	8.3%	-7.6%	6.5%	37.8%
全面摊薄 EPS(元)	0.46	0.50	0.46	0.49	0.68
净利润率(%)	1.9%	3.1%	2.8%	2.9%	3.7%
净资产收益率(%)	5.6%	5.9%	5.2%	5.3%	6.9%

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

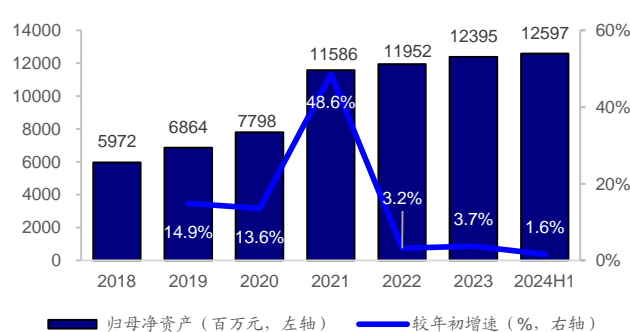
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图1 2024H1 永安期货归母净利润同比-25%



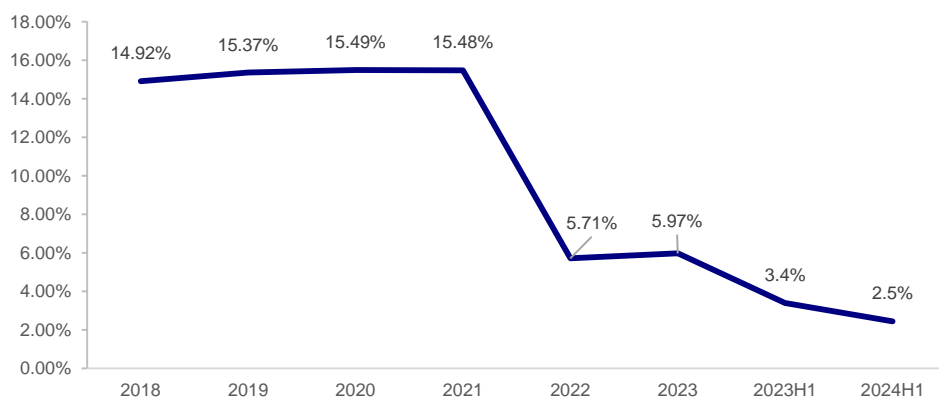
资料来源：永安期货历年年报、2023-2024 年中报，HTI

图2 2024H1 永安期货归母净资产较年初+1.6%



资料来源：永安期货历年年报、2024 年中报，HTI

图3 永安期货历史 ROE 情况



资料来源：永安期货 2018-2023 年年报、2023-2024 年中报，HTI

注：2023 及 2024 年上半年 ROE 为非年化数据

表1 可比公司情况

可比公司	市盈率（倍）			市净率（倍）		
	2023	2024E	2025E	2023	2024E	2025E
南华期货	29.75	11.67	10.32	2.02	1.47	1.33
瑞达期货	22.58	17.04	14.40	2.67	1.71	1.60
平均值	26.17	14.36	12.36	2.34	1.59	1.46

资料来源：wind，HTI（基于 2024 年 8 月 29 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	23823	24302	25068	26634
每股收益	0.50	0.46	0.49	0.68	手续费净收入	757	739	838	950
每股净资产	8.52	8.89	9.31	9.91	利息净收入	676	508	532	643
每股营业收入	16.37	16.70	17.22	18.30	投资收益	-29	179	253	376
价值评估（倍）					其他收益	31	23	27	28
P/E	22.77	24.64	23.12	16.78	公允价值变动收益	206	267	150	204
P/B	1.34	1.28	1.22	1.15	汇兑收益	-1	-5	-4	-4
P/S	0.70	0.68	0.66	0.62	其他业务收入	22183	22589	23271	24437
盈利能力指标（%）					资产处置收益	0	0	0	0
营业利润率	3.8%	3.4%	3.6%	4.6%	营业总支出	22919	23464	24177	25404
净利率	3.1%	2.8%	2.9%	3.7%	提取期货风险准备金	23	21	23	24
净资产收益率	5.9%	5.2%	5.3%	6.9%	税金及附加	31	26	29	30
盈利增长（%）					业务及管理费	793	923	953	1012
营业收入增长率	-31.5%	2.0%	3.2%	6.2%	信用减值损失	-57	44	45	48
净利润增长率	8.3%	-7.6%	6.5%	37.8%	其他资产减值损失	179	267	276	293
					其他业务成本	21950	22183	22852	23997
资产负债表（百万元）					营业利润	903	837	892	1230
货币资金	36196	32405	34619	36766	营业外收支	-4	4	2	3
应收货币保证金	16592	14992	15967	16975	利润总额	900	842	893	1233
应收质押保证金	1400	1929	1818	2016	所得税	171	168	176	244
预付款项	491	456	481	513	少数股东损益	0	0	0	0
存货	1145	945	1038	1092	归属母公司所有者净利润	729	674	718	989
交易性金融资产	11053	9425	10238	10813					
长期股权投资	863	816	856	914					
投资性房地产	307	284	300	320					
递延所得税资产	403	358	383	407					
其他资产	1969	2132	2145	2325					
资产总计	70419	63742	67846	72142					
短期借款	882	750	787	826					
应付货币保证金	44167	37542	39419	41390					
应付质押保证金	922	913	904	895					
交易性金融负债	1167	1050	1102	1102					
期货风险准备金	335	360	387	416					
应付职工薪酬	731	658	691	725					
其他应付款	7112	7468	8574	9564					
其他负债	2709	2058	2427	2802					
负债总计	58024	50798	54291	57721					
股本	1456	1456	1456	1456					
归属于母公司所有者权	12395	12943	13555	14421					
益合计									
少数股东权益	0	0	0	0					
负债和所有者权益合计	70419	63742	67846	72142					

备注：（1）表中计算估值指标的收盘价日期为 08 月 29 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] YONGAN FUTURES 2024 Interim Results: 1) H1 revenue RMB 12.11 billion, YoY +1.2%; NPATs RMB 0.31 billion, YoY -25.4%; EPS RMB 0.21, ROE 2.45%, YoY -0.9pct. 2) Q2 revenue RMB 7.77 billion, YoY +17.7%. NPATs RMB 0.23 billion, YoY +12.7%, significantly improved from Q1's -62.6%. 3) Net assets RMB 12.6 billion, +1.6% from the beginning of the year, +1.0% from Q1 end.

Investment profit significantly improved, asset management and overseas business operating profit grew. 1) Excluding goods sales revenue, H1 revenue YoY -1.5%, with net transaction fee income/net interest income at RMB 0.23 billion/RMB 0.25 billion, YoY -35%/-23%, investment profit + gains from changes in fair value totaling RMB 0.43 billion, YoY +70%. 2) By sector, H1 operating profit for futures brokerage/asset management/fund sales/risk management/overseas business YoY -39%/+174%/-25%/-29%/+10%.

Futures Brokerage: Low trading volume, short-term pressure on brokerage business. 1) H1 revenue RMB 0.49 billion, YoY -21%, with net transaction fee income RMB 0.20 billion, YoY -36%. 2) H1 domestic futures trading volume 0.09 billion lots, YoY -13.5%, trading amount RMB 6.79 trillion, YoY -11.5%. As of mid-2024, client equity RMB 34.45 billion, -24.7% from the beginning of the year.

Risk Management: Rapid growth in OTC derivatives and market-making business. 1) H1 revenue RMB 11.3 billion, YoY +1.5%. 2) H1 basis trade business scale steadily grew, total purchase and sales amount over RMB 30 billion, warehouse receipt registration volume YoY +28%, delivery volume YoY +87%. 3) H1 OTC business cumulative notional principal over RMB 90 billion, YoY +14%. Market-making business cumulative trading volume over RMB 490 billion, YoY +8%.

Overseas Business: High growth in overseas futures trading and fund sales. 1) H1 revenue RMB 0.3 billion, YoY +68%. 2) Overseas futures brokerage trading volume YoY +75%, client structure further optimized, institutional client equity and trading volume share increased to 80% and 70% respectively. 3) Significant growth in overseas wealth sales, H1 new fund sales YoY +55%.

Other Business: Asset management business rebounded, while fund sales underperformed. 1) Asset management revenue RMB 0.011 billion, YoY +74%, with net transaction fee income YoY +21%. H1 overall average return of asset management products outperformed the CSI 300 Index, with Chaoyang series products return over 13%. 2) Fund sales revenue RMB 0.024 billion, YoY -24%. H1 increased supply of core assets in mixed, futures derivatives categories, added stable products like fixed income, low-volatility FOF, and 19 new management partners.

Maintain 'Outperform' rating. We believe YONGAN FUTURES, as a leading domestic futures company, is poised for secular growth in the rapidly developing industry. We assign a 29x 2024E PE, target price RMB 13.42. Current stock price corresponds to 25x 2024E PE, maintaining 'Outperform' rating.

Risk Warning: Commodity price volatility beyond expectations, changes in domestic futures market regulatory policies.

附录 APPENDIX

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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

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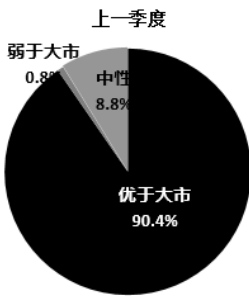
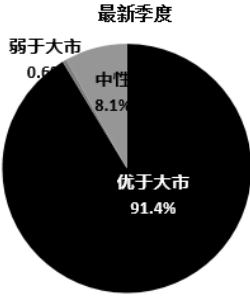
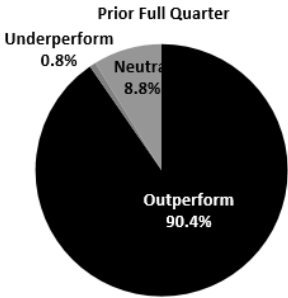
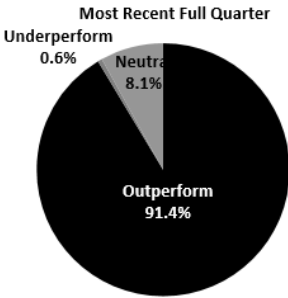
Analyst Stock Ratings

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 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.

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.

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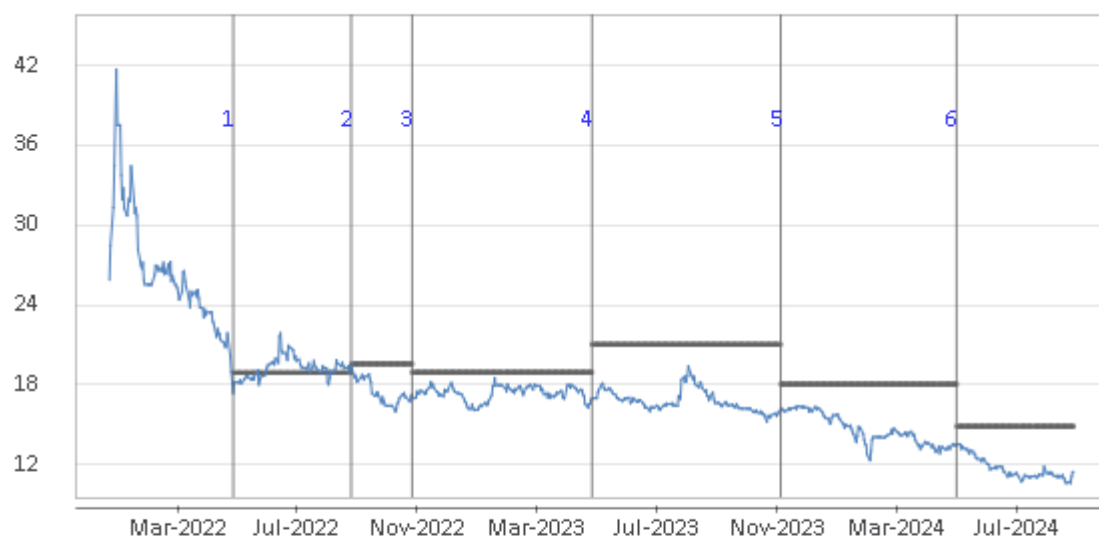
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1. 28 Apr 2022 NEUTRAL at 18.07 target 18.91.
2. 28 Aug 2022 NEUTRAL at 19.52 target 19.57.
3. 27 Oct 2022 NEUTRAL at 17.28 target 18.94.
4. 30 Apr 2023 OUTPERFORM at 16.99 target 21.04.
5. 6 Nov 2023 OUTPERFORM at 15.82 target 18.05.
6. 5 May 2024 OUTPERFORM at 13.47 target 14.88.