

601456 CH
Guolian Securities
Rating: OUTPERFORM
Target Price: Rmb13.38

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自营等因素拖累，公司归母净利润同比-85%

投资要点：公司为国有券商，管理层具有丰富的业界经验并倍受股东信任。作为基金投顾首批试点券商，公司的先发优势将促进财富管理业务快速发展，看好公司资产管理和财富管理业务间的协同效应。对应目标价 13.38 元/股，维持“优于大市”评级。

- 【事件】国联证券发布 2024 年上半年业绩：实现营业收入 10.9 亿元，同比-39.9%；归母净利润 8771 万元，同比-85.4%；对应 EPS 0.03 元，ROE 0.5%，同比-3.0pct。第二季度实现营业收入 9.1 亿元，同比-19.2%，环比+426.2%；归母净利润 3.1 亿元，同比-22.0%，环比扭亏为盈。
- 公司全面塑造“大方向”财富管理品牌，持续推进买方视角的财富管理转型。2024 年上半年经纪业务收入 2.8 亿元，同比+6.9%，占营业收入比重 26%。全市场日均股基交易额 9616 亿元，同比-6.4%。公司通过加大产品保有量考核，引导产品销售理念向配置型销售转变。公司代销金融产品收入 0.17 亿元，同比+16.4%，占经纪业务收入 6.2%，公司金融产品销售规模 96.47 亿元，同比-14.24%。公司两融日均余额 94.30 亿元，同比下降 5.71%；业务规模日均市占率 6.165%，同比下降 2%。
- 多措并举为实体企业提供多元化、长链条金融服务。2024 年上半年投行业务收入 1.7 亿元，同比-39.8%。股权业务承销规模同比-83.5%，债券业务承销规模同比-0.3%。股权主承销规模 5.0 亿元，排名第 32；其中 IPO 1 家，募资规模 0.17 亿元；再融资 1 家，承销规模 5 亿元。债券主承销规模 284 亿元，排名第 28；其中公司债、ABS、金融债承销规模分别为 138 亿元、128 亿元、18 亿元。IPO 储备项目 2 家，排名第 29，其中两市主板、北交所各 1 家。
- 公司稳步跻身中型及以上资管机构行列。2024 年上半年资管业务收入 3.1 亿元，同比+273.8%。券商资产管理规模 1248 亿元，同比+6.4%。公司稳步跻身中型及以上资管机构行列，在行业及客户端形成良好的品牌效应。国联基金强化提升投研实力和客户服务水平，全面推进业务高质量发展。国联基金资产管理总规模 1833.90 亿元，较去年末增长 23.27%。
- 二季度自营投资降幅收窄。2024 年上半年投资收益（含公允价值）3.8 亿元，同比-61.0%；第二季度投资收益（含公允价值）5.3 亿元，同比-10.9%。证券投资业务以红利价值股配置为盾，精选成长股为矛，及时调整持仓品种，收益率大幅跑赢沪深 300 指数。固收投资不断拓展投资品种、持续优化持仓结构、严格控制信用风险，实现稳健的收益。
- 【投资建议】预计公司 2024-2026E EPS 分别为 0.06、0.07、0.07 元，每股净资产分别为 6.37、6.45、6.52 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 13.38 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。

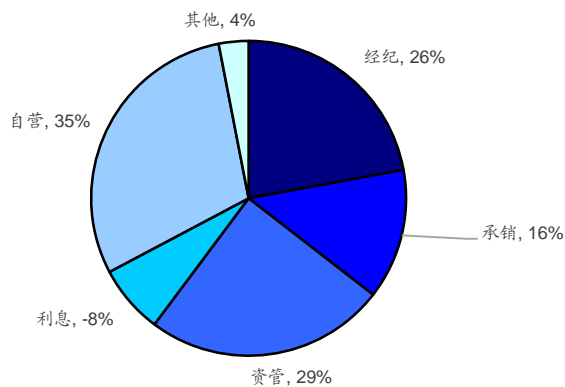
主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	2623	2955	1949	2645	2817
(+/-)YoY(%)	-12%	13%	-34%	36%	6%
净利润（百万元）	767	671	165	192	205
(+/-)YoY(%)	-14%	-13%	-75%	17%	7%
每股净利润（元）	0.27	0.24	0.06	0.07	0.07
每股净资产（元）	5.92	6.27	6.37	6.45	6.52

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

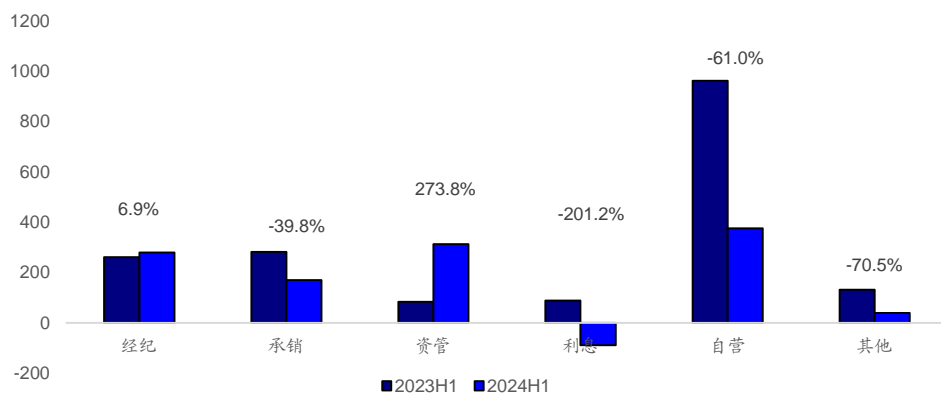
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图1 国联证券 2024 年上半年收入结构



资料来源：公司 2024 年半年报，HTI

图2 国联证券 2024 年上半年各业务同比变化情况 (百万元)



资料来源：公司 2024 年半年报，HTI

表 1 国联证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
一、营业收入	2623	2955	1949	2645	2817
手续费	1298	1554	1097	1168	1243
经纪收入	550	515	474	503	531
投行收入	477	489	286	290	294
资管收入	194	443	251	289	332
利息净收入	121	81	-69	-10	46
投资净收益	732	545	906	1462	1503
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	10	20	20
其他业务收入	3	7	5	5	5
二、营业支出	1660	2144	1768	2400	2556
营业税及附加	17	20	17	23	24
管理费用	1641	2152	1754	2380	2535
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	181	245	260
加: 营业外收入	4	15	8	-	-
减: 营业外支出	1	1	2	-	-
四、利润总额	965	825	187	245	260
减: 所得税	198	151	19	49	52
五、净利润	767	675	168	196	208
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	165	192	205
六、每股收益(元)	0.27	0.24	0.06	0.07	0.07

资料来源: 国联证券 2021-2022 年年报, HTI

表 2 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	13360	13097	13633
其中: 客户资金存款	7965	6650	7155	7298	7444
结算备付金	2995	3979	4504	5004	5252
其中: 客户备付金	1894	1715	1845	1882	1920
融出资金	8816	10127	8986	9435	9907
交易性金融资产	32436	39027	41325	41877	43679
其他债权投资	8363	7083	6222	6305	6576
其他权益工具投资	2926	3600	5091	5159	5381
衍生金融资产	980	1747	485	485	485
买入返售金融资产	3264	5307	9069	8828	9155
应收款项	1226	1272	1000	1050	1103
存出保证金	592	466	200	204	208
长期股权投资	97	76	80	84	88
投资性房地产	-	-	-	-	-
固定资产	81	102	94	99	104
使用权资产	156	227	226	226	226
无形资产	66	545	560	588	618
商誉	-	1143	1200	1260	1323
递延所得税资产	22	33	40	42	44
其他资产	2328	2570	2525	2652	2784
资产总计	74382	87129	94987	96413	100586
负债:					
短期借款	-	-	-	-	-
应付短期融资款	705	256	700	700	700
拆入资金	900	5314	7604	7984	8383
交易性金融负债	1579	1163	1657	1823	2005
衍生金融负债	501	448	632	695	765
卖出回购金融资产款	14993	14422	17101	16759	17597
代理买卖证券款	10797	9046	9672	10639	11703
代理承销证券款	-	-	-	-	-
应付职工薪酬	440	492	218	240	264
应交税费	64	53	36	39	43
应付款项	354	810	376	414	456
合同负债	16	18	17	19	21
应付债券	19489	25062	26315	25000	25000
递延所得税负债	201	658	803	883	971
其他负债	7419	11031	11227	12349	13584
负债合计	57621	69005	76585	77794	81767
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	326	405	486
盈余公积金	763	822	979	1024	1071
一般风险准备	1913	2076	2232	2277	2325
未分配利润	3106	3544	3500	3546	3570
归属于母公司所有者权益合计	16761	17769	18043	18257	18458
少数股东权益	-	355	358	361	361
所有者权益合计	16761	18124	18401	18619	18819
负债及股东权益总计	74382	87129	94987	96413	100586

资料来源: 国联证券 2021-2022 年年报, HTI

表 3 可比公司估值 (截至 2024 年 9 月 2 日收盘价)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2023	2024E	2025E	2023	2024E	2025E
中信证券	18.92	2804	14.2	13.7	12.2	1.1	1.0	1.0
中金公司	27.36	1321	21.5	22.2	19.4	1.5	1.3	1.2
华泰证券	12.43	1122	8.8	8.3	7.9	0.7	0.7	0.6
国泰君安	14.47	1288	13.7	12.9	11.5	0.9	0.8	0.8
申万宏源	4.20	1052	22.8	20.8	17.4	1.1		
国信证券	9.04	869	13.5	14.2	13.0	1.1	1.0	0.9
招商证券	14.55	1265	14.4	13.5	12.3	1.2	1.1	1.0
中国银河	10.68	1168	14.8	13.6	12.2	1.2	1.0	0.9
广发证券	12.09	921	13.2	12.7	11.3	0.8	0.7	0.7
东方证券	8.28	704	25.5	23.0	20.8	1.0	0.9	0.9
方正证券	6.72	553	25.7	22.6	20.5	1.2	1.2	1.1
国投资本	5.65	363	15.4	15.5	14.6	0.7	0.7	0.7
中银证券	8.62	239	26.6	22.4	20.9	1.4		
红塔证券	6.60	311	99.7	78.2	59.0	1.3		
长城证券	6.56	265	18.4	15.0	13.5	0.9		
天风证券	2.34	203	66.0	33.6		0.9		
兴业证券	5.08	439	22.3	20.3	17.2	0.8	0.8	0.7
长江证券	4.87	269	17.4	18.1	14.3	0.9	0.8	0.8
财通证券	6.34	294	13.1	13.3	11.8	0.9	0.8	0.8
西部证券	6.37	285	24.4	23.8	22.4	1.0		
国元证券	6.26	273	14.6	14.9	13.4	0.8	0.8	0.7
东吴证券	6.07	302	15.1	15.9	14.3	0.8	0.7	0.7
浙商证券	10.79	419	23.9	23.9	20.8	1.6	1.5	1.4
国金证券	7.03	261	15.2	16.3	14.4	0.8	0.8	0.7
西南证券	3.55	236	39.2	24.4	22.7	0.9		
华西证券	6.29	165	38.9	14.7	10.5	0.7		
南京证券	7.31	269	39.8	26.6	25.1	1.6		
太平洋	3.09	211	84.1	61.6	54.7	2.2		
华安证券	4.36	205	16.1	15.9	14.7	1.0	0.9	0.9
华创云信	5.86	133	28.7	26.5	23.8	0.7	0.7	0.6
第一创业	5.12	215	65.1	45.1	39.7	1.5	1.4	1.4
山西证券	4.75	171	27.5	31.7	26.0	1.0	0.9	0.9
国海证券	2.87	183	56.1	47.8	37.4	0.8		
中信建投	18.70	1451	20.6	19.5	15.9	2.0		
光大证券	14.47	667	15.6	17.0	15.8	1.2	1.0	0.9
平均			28.3	23.4	20.0	1.1	0.9	0.9

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights: Guolian Securities, a state-owned securities dealer, has experienced management trusted by shareholders. As a pioneer in fund advisory, it will boost wealth management. Target price is RMB 13.38 per share, maintaining 'Outperform' rating. Event: Guolian Securities' H1 2024 results: Revenue RMB 1.09 billion, YoY -39.9%; net profit attributable to shareholders RMB 87.71 million, YoY -85.4%; EPS RMB 0.03, ROE 0.5%, YoY -3.0pct. Q2 revenue RMB 0.91 billion, YoY -19.2%, QoQ +426.2%; net profit attributable to shareholders RMB 0.31 billion, YoY -22.0%, QoQ turned profitable. The company is shaping its 'Big Direction' wealth management brand, promoting a buyer's perspective transformation. H1 2024 brokerage revenue RMB 0.28 billion, YoY +6.9%, 26% of revenue. Total market daily stock and fund trading volume RMB 961.6 billion, YoY -6.4%. The company guides product sales towards allocation-type sales by increasing product retention assessment. Financial product sales revenue RMB 0.017 billion, YoY +16.4%, 6.2% of brokerage revenue; financial product sales scale RMB 9.647 billion, YoY -14.24%. Margin financing daily balance RMB 9.43 billion, YoY -5.71%; market share 6.165%, YoY -2%. The company provides diversified, long-chain financial services to real enterprises. H1 2024 investment banking revenue RMB 0.17 billion, YoY -39.8%. Equity underwriting scale YoY -83.5%, bond underwriting scale YoY -0.3%. Equity main underwriting scale RMB 0.5 billion, ranked 32nd; 1 IPO, fundraising RMB 0.017 billion; 1 refinancing, underwriting scale RMB 0.5 billion. Bond main underwriting scale RMB 28.4 billion, ranked 28th; corporate bonds, ABS, financial bonds underwriting scales RMB 13.8 billion, RMB 12.8 billion, RMB 1.8 billion respectively. 2 IPO reserve projects, ranked 29th, with 1 each on the Main board and Beijing Stock Exchange. The company steadily ranks among medium and above asset management institutions. H1 2024 asset management revenue RMB 0.31 billion, YoY +273.8%. Securities dealers' Asset Under Management (AUM) RMB 124.8 billion, YoY +6.4%. The company forms a good brand effect in the industry and clients. Guolian Fund enhances investment research and customer service, promoting high-quality business development. Guolian Fund's AUM RMB 183.39 billion, up 23.27% from last year-end. Q2 proprietary investment decline narrowed. H1 2024 investment profit (including fair value) RMB 0.38 billion, YoY -61.0%; Q2 investment profit (including fair value) RMB 0.53 billion, YoY -10.9%. Securities investment business uses dividend value stocks as a shield and selects growth stocks as a spear, adjusting holdings timely, significantly outperforming the CSI 300. Fixed income investment expands varieties, optimizes holdings, controls credit risk, achieving stable returns. Investment advice: Expected EPS for 2024-2026E are RMB 0.06, 0.07, 0.07; BVPS are RMB 6.37, 6.45, 6.52. Based on comparable company valuation, we give 2024E 2.1x P/B, target price RMB 13.38 per share, maintaining 'Outperform' rating. Risk Warning: Continuous decline in trading volume and increased equity market volatility leading to sustained investment profit decline.

附录 APPENDIX

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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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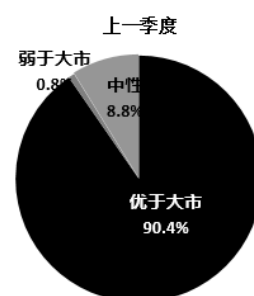
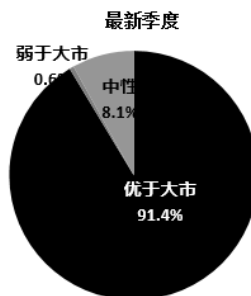
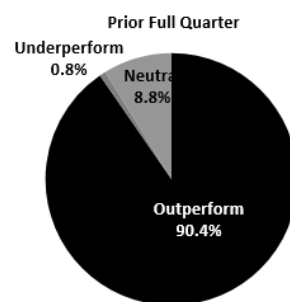
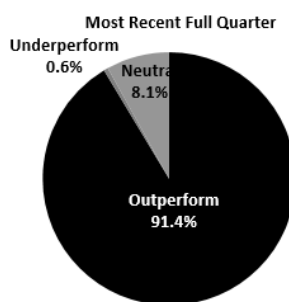
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

	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。

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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 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.

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	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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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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