

601788 CH
Everbright Securities
Rating: OUTPERFORM
Target Price: Rmb19.46

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受自营等拖累， 上半年归母净利润同比-42%

投资要点：公司轻资本业务夯实基础，重资本业务优化布局，持续提升金融服务实体经济的能力。合理目标价 19.46 元/股，维持“优于大市”评级。

- **【事件】**光大证券发布 2024 年上半年业绩：实现营业收入 41.8 亿元，同比-32.3%；归母净利润 13.9 亿元，同比-41.9%；对应 EPS 0.26 元，ROE 2.1%，同比-1.9pct。第二季度实现营业收入 19.8 亿元，同比-42.3%，环比-10.2%；归母净利润 7.1 亿元，同比-50.6%，环比+3.8%。
- **根植以客户为中心、服务为本、专业筑基的服务理念，推动代销业务向配置服务转型。**2024 年上半年经纪业务收入 12.4 亿元，同比-16.0%，占营业收入比重 30%。全市场日均股基交易额 9616 亿元，同比-6.4%。公司代销金融产品收入 1.41 亿元，同比-21.6%，占经纪业务收入 11.3%。公司两融余额 315 亿元，较年初-8%，市场份额 2.1%，较年初基本持平。
- **投行业务紧密围绕国家战略产业，助力发展新质生产力。**2024 年上半年投行业务收入 4.3 亿元，同比-30.0%。股权业务承销规模同比-80.0%，债券业务承销规模同比-3.4%。股权主承销规模 10.1 亿元，排名第 22；其中 IPO 1 家，募资规模 10 亿元；再融资 1 家，承销规模 1 亿元。债券主承销规模 1715 亿元，排名第 11；其中地方政府债、中期票据、ABS 承销规模分别为 709 亿元、422 亿元、159 亿元。IPO 储备项目 2 家，排名第 29，其中两市主板 1 家，创业板 1 家。
- **光证资管管理规模较年初取得正增长。**2024 年上半年资管业务收入 3.8 亿元，同比-19.8%。光证资管管理规模 3680 亿元，同比+22.5%。光证资管围绕“低波动产品线”建设，深耕核心代销渠道并进行多元化产品布局，覆盖纯债、固收+、主题权益、私募 FOF 等投资策略；持续推进公募牌照申请事宜，有序进行各项准备工作。光大保德信资产管理总规模 915 亿元，较年初-8.4%其中，公募资产管理规模 716 亿元，较年初-11.8%。光大保德信持续推进投研体系建设，努力提升研究对投资支持的广度和深度，打造绩优产品。
- **受市场影响自营收入下滑。**2024 年上半年投资收益（含公允价值）9.9 亿元，同比-54.0%；第二季度投资收益（含公允价值）3.9 亿元，同比-67.7%。公司权益自营投资业务立足绝对收益导向，积极应对市场变化；固收业务把握市场时机稳步增配优质债券，稳步扩大投资规模。
- **投资建议：**我们预计公司 2024-2026 年每股净利润分别为 0.49、0.61、0.64 元，每股净资产分别为 14.97、15.50、16.20 元。我们给予其 2024 年 1.3xP/B，对应目标价 19.46 元，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。

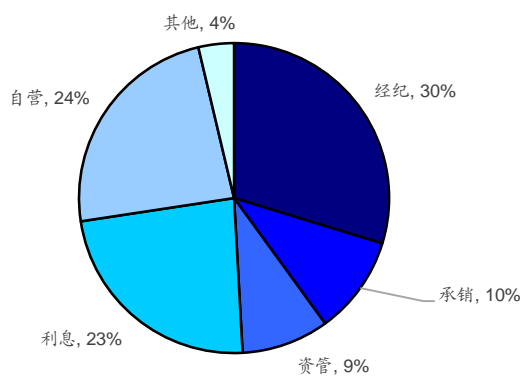
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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	10780	10031	7098	8614	8832
(+/-)YoY(%)	-35%	-7%	-29%	21%	3%
净利润 (百万元)	3189	4271	2271	2830	2931
(+/-)YoY(%)	-8%	34%	-47%	25%	4%
每股净利润 (元)	0.69	0.93	0.49	0.61	0.64
每股净资产 (元)	13.88	14.55	14.97	15.50	16.20

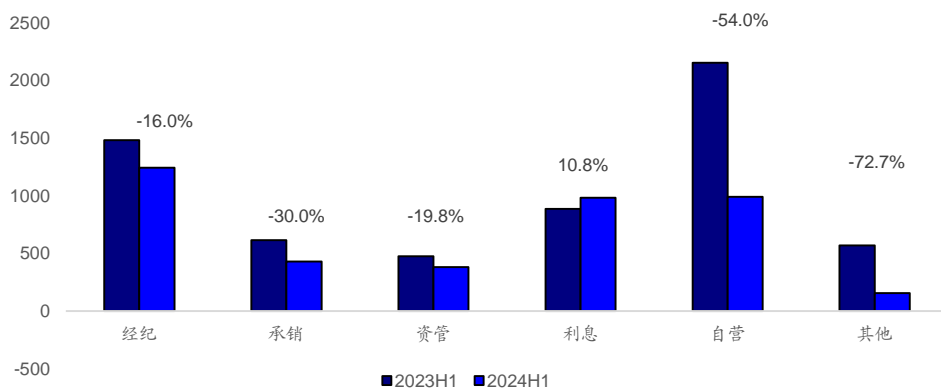
资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

图1 光大证券 2024 年上半年收入结构



资料来源：公司 2024 年半年报，HTI

图2 光大证券 2024 年上半年各业务收入同比变化情况 (百万元)



资料来源：公司 2023、2024 年半年报，HTI

表 1 光大证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
一、营业收入	10780	10031	7098	8614	8832
手续费	6180	4886	3510	3351	3394
经纪净佣金	3298	2770	2042	1873	1823
承销手续费	1282	1031	691	725	761
资管收入	1506	1009	695	663	710
利息净收入	2092	1799	1758	2079	2173
投资净收益	2052	2197	1730	2706	2780
联营合营企业	105	98	94	101	109
公允价值变动净收益	-851	417	-	-	-
汇兑净收益	1	-2	-	-	-
其他收益	385	394	30	400	400
其他业务收入	921	340	70	77	85
二、营业支出	6920	7401	4461	5341	5436
营业税及附加	65	55	33	40	41
管理费用	6030	6373	4259	5125	5211
信用减值损失	-238	329	100	100	100
其他业务成本	861	304	69	75	83
其他资产减值损失	202	340	-	-	-
三、营业利润	3860	2631	2637	3273	3397
加：营业外收入	6	3	3	3	3
减：营业外支出	12	-2124	33	36	40
四、利润总额	3854	4757	2607	3239	3360
减：所得税	613	457	279	347	360
五、净利润	3241	4301	2328	2893	3000
减：少数股东损益	52	29	57	63	69
归属于母公司所有者的净利润	3189	4271	2271	2830	2931
六、每股收益 (元)：	0.69	0.93	0.49	0.61	0.64

资料来源：公司 2022、2023 年年报，HTI

表 2 光大证券资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
货币资金	68204	62281	56629	57980	59522
其中: 客户资金存款	54234	40582	40216	41176	42271
结算备付金	8877	8531	8164	8359	8581
其中: 客户备付金	7688	7293	7228	7400	7597
融出资金	36814	36783	30166	31674	33258
交易性金融资产	92068	75337	65589	67154	68940
衍生金融资产	1107	1838	3241	3338	3438
买入返售金融资产	1404	7872	4290	3547	2868
应收款项	1450	1205	1241	1278	1316
存出保证金	9701	8960	8198	8394	8617
债权投资	3589	3648	3757	3870	3986
其他债权投资	21750	42111	45895	46990	48240
长期股权投资	1063	1001	1031	1062	1094
其他权益工具投资	2485	875	954	977	1003
固定资产	823	890	1028	1131	1244
在建工程	0	-	-	-	-
无形资产	215	263	276	304	334
商誉	835	530	587	645	710
长期待摊费用	54	52	66	72	80
递延所得税资产	2480	2409	2449	2694	2964
其他资产	4879	4203	3706	4077	4485
资产总计	258354	259604	238156	244524	251754
短期借款	2052	391	-	-	-
应付短期融资款	8575	13083	3475	3579	3687
拆入资金	13704	12821	12724	13106	13499
交易性金融负债	97	296	1524	1570	1617
衍生金融负债	703	1034	1384	1426	1469
卖出回购金融资产款	31249	43863	37245	38363	39514
代理买卖证券款	68926	55524	60793	62616	64495
应付职工薪酬	1819	2236	2055	2116	2180
应交税费	254	194	215	221	228
应付款项	1228	828	1017	1048	1079
长期借款	3189	1730	1502	1547	1594
应付债券	41616	39499	29897	29897	29897
租赁负债	561	816	853	861	870
递延所得税负债	23	21	17	17	17
预计负债	5284	547	580	586	591
其他负债	14244	18793	15841	16000	16160
负债合计	193570	191709	168292	172115	176049
股本	4611	4611	4611	4611	4611
资本公积金	24199	24191	24191	24191	24191
其他综合收益	-413	-339	-10	335	1516
盈余公积金	4042	4042	4616	5330	6070
一般风险准备	9780	10323	10896	11610	12350
未分配利润	12287	14761	15198	15912	16477
归属于母公司所有者权益合计	64005	67089	69000	71488	74714
少数股东权益	780	807	864	921	990
所有者权益合计	64784	67895	69864	72409	75704
负债及股东权益总计	258354	259604	238156	244524	251754

资料来源: 公司 2022、2023 年年报, HTI

表 3 大型券商可比公司估值 (2024 年 9 月 3 日)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2023	2024E	2025E	2023	2024E	2025E
中金公司	27.67	1336	21.7	25.7	21.8	1.5	1.3	1.3
国泰君安	14.56	1296	13.8	13.4	11.9	0.9	0.8	0.8
中信建投	18.82	1460	20.8	20.5	17.2	2.0		
广发证券	12.34	940	13.5	13.1	11.6	0.8	0.7	0.7
中国银河	10.92	1194	15.2	14.5	12.7	1.2	1.0	0.9
申万宏源	4.27	1069	23.2	21.1	17.7	1.1	1.0	1.0
华泰证券	12.45	1124	8.8	8.7	8.2	0.7	0.6	0.6
国信证券	9.04	869	13.5	14.2	13.0	1.1	1.0	0.9
东方证券	8.46	719	26.1	23.6	21.3	1.0	0.9	0.9
招商证券	14.86	1292	14.7	14.1	12.7	1.2	1.1	1.0
平均			17.1	16.9	14.8	1.1	0.9	0.9

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights:

The company strengthens its light capital business and optimizes its heavy capital business, enhancing its ability to serve the real economy. Reasonable target price is RMB 19.46 per share, maintaining an 'Outperform' rating. Event: Everbright Securities released its 2024 H1 results: revenue of RMB 4.18 billion, down 32.3% YoY; net profit attributable to shareholders of RMB 1.39 billion, down 41.9% YoY; EPS of RMB 0.26, ROE of 2.1%, down 1.9 percentage points YoY. Q2 revenue was RMB 1.98 billion, down 42.3% YoY, down 10.2% QoQ; net profit attributable to shareholders was RMB 710 million, down 50.6% YoY, up 3.8% QoQ. Rooted in a customer-centric, service-oriented, and professional service philosophy, the company is transitioning its agency business to allocation services. In H1 2024, brokerage business revenue was RMB 1.24 billion, down 16.0% YoY, accounting for 30% of revenue. Total market daily average stock and fund trading volume was RMB 961.6 billion, down 6.4% YoY. The company's agency financial product revenue was RMB 141 million, down 21.6% YoY, accounting for 11.3% of brokerage business revenue. The company's margin financing balance was RMB 31.5 billion, down 8% from the beginning of the year, with a market share of 2.1%, remaining stable from the beginning of the year. Investment banking business closely aligns with national strategic industries, aiding the development of new productive forces. In H1 2024, investment banking revenue was RMB 430 million, down 30.0% YoY. Equity business underwriting scale was down 80.0% YoY, bond business underwriting scale was down 3.4% YoY. Equity main underwriting scale was RMB 1.01 billion, ranking 22nd; including 1 IPO, raising RMB 1 billion; 1 refinancing, underwriting scale of RMB 100 million. Bond main underwriting scale was RMB 171.5 billion, ranking 11th; including local government bonds, medium-term notes, and ABS underwriting scales of RMB 70.9 billion, RMB 42.2 billion, and RMB 15.9 billion respectively. IPO reserve projects include 2, ranking 29th, with 1 on the Main board and 1 on ChiNext. Everbright Asset Management achieved positive growth in AUM from the beginning of the year. In H1 2024, asset management revenue was RMB 380 million, down 19.8% YoY. Everbright Asset Management's AUM was RMB 368 billion, up 22.5% YoY. Everbright Asset Management focuses on building a 'low volatility product line', deepening core agency channels, and diversifying product layouts, covering pure debt, fixed income+, thematic equity, and private equity FOF investment strategies; continues to advance public fund license applications, and orderly prepares for various tasks. Everbright Prudential Asset Management's total AUM was RMB 91.5 billion, down 8.4% from the beginning of the year, including public fund AUM of RMB 71.6 billion, down 11.8% from the beginning of the year. Everbright Prudential continues to advance the construction of its investment research system, striving to enhance the breadth and depth of research support for investments, and to create high-performing products. Proprietary trading revenue declined due to market impact. In H1 2024, investment profit (including fair value) was RMB 990 million, down 54.0% YoY; Q2 investment profit (including fair value) was RMB 390 million, down 67.7% YoY. The company's equity proprietary investment business focuses on absolute returns, actively responding to market changes; fixed income business seizes market opportunities to steadily increase high-quality bond allocations, and steadily expand investment scale. Investment advice: We estimate the company's EPS for 2024-2026 to be RMB 0.49, 0.61, and 0.64 respectively, and BVPS to be RMB 14.97, 15.50, and 16.20 respectively. We give it a 2024 1.3x P/B, corresponding to a target price of RMB 19.46, maintaining an 'Outperform' rating.

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

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 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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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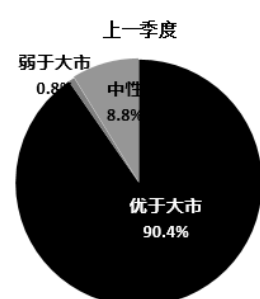
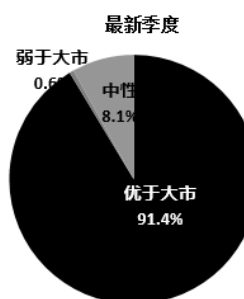
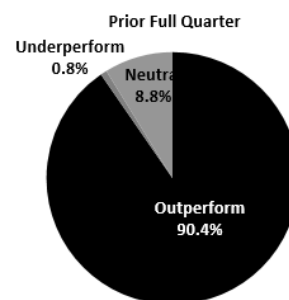
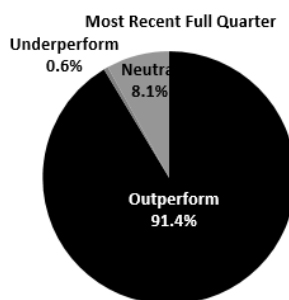
Analyst Stock Ratings

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.

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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2. 29 Mar 2022 OUTPERFORM at 12.29 target 18.56.
3. 3 May 2022 OUTPERFORM at 11.38 target 14.42.
4. 28 Aug 2022 OUTPERFORM at 15.61 target 17.16.
5. 30 Oct 2022 OUTPERFORM at 14.01 target 17.16.
6. 3 Apr 2023 OUTPERFORM at 15.24 target 18.77.
7. 2 May 2023 OUTPERFORM at 15.16 target 18.77.
8. 1 Sep 2023 OUTPERFORM at 16.92 target 19.06.
9. 6 Nov 2023 OUTPERFORM at 16.97 target 19.15.