

000728 CH
 Guoyuan Securities
 Rating: OUTPERFORM
 Target Price: Rmb8.2

 Ting Sun
 ting.sun@htisec.com

 Wangjie OU
 wj.ou@htisec.com

 Nicole Zhou
 nicole.q.zhou@htisec.com

二季度自营大幅增长，上半年净利润同比+9.4%

投资要点：公司区域优势与政策优势叠加，精耕细作安徽市场并扩展省外业务。2024年上半年自营表现亮眼驱动业绩增长。我们认为合理目标价 8.20 元，维持“优于大市”评级。

- 【事件】**国元证券发布 2024 年上半年业绩：2024 年上半年公司实现营业收入 30.8 亿元，同比-0.8%；归母净利润 10.0 亿元，同比+9.4%；对应 EPS 0.23 元，ROE 2.8%，同比+0.1pct。第二季度实现营业收入 16.8 亿元，同比+7.7%，环比+19.7%；归母净利润 5.4 亿元，同比+36.4%，环比+16.1%。
- 经纪业务保持稳健，业务排名有所提升。**2024 年上半年全市场日均股基交易额 9616 亿元，同比-6.4%，两融余额 14809 亿元，较年初-10.3%。在此背景下，公司 2024 年上半年经纪业务收入 4.4 亿元，同比-8.5%，占营业收入比重 14.3%，其中代销金融产品收入 0.44 亿元，同比+22.2%，占经纪业务收入 9.9%。公司两融余额 156 亿元，较年初-7%，市场份额 1.1%，较年初+0.04pct。截至 3 月末，公司代买收排名较去年末上升 2 名，代销金融产品收入较去年末上升 3 位，投资咨询收入较去年末提升 12 位。
- 投行业务股债承销规模均下滑。**2024 年上半年公司投行业务收入 0.6 亿元，同比-38.9%。股权业务承销规模同比-52.6%，债券业务承销规模同比-29.6%。股权主承销规模 10.0 亿元，排名第 23；再融资 3 家，承销规模 10 亿元。债券主承销规模 97 亿元，排名第 48；其中公司债、金融债、ABS 承销规模分别为 72 亿元、20 亿元、5 亿元。IPO 储备项目 6 家，排名第 18，其中两市主板 1 家，北交所 2 家，创业板 3 家。
- 资管业务不断丰富产品线、加大主动管理转型。**2024 年上半年公司资管业务收入 0.7 亿元，同比+64.6%。资产管理规模 263 亿元，同比+10.9%，其中集合资产管理规模为 192 亿元，单一资产管理规模 61 亿元，专项资产管理规模 9 亿元。公司资管业务坚持构建资管产品体系，深挖现有渠道、积极开拓新渠道，加强优质资产挖掘和证券池管理，发力主动管理，管理总规模实现增长。
- 二季度自营大幅增长，做市业务发展迅速。**2024 年上半年公司投资收益（含公允价值）10.6 亿元，同比+91.7%；第二季度投资收益（含公允价值）6.3 亿元，同比+407.6%。公司做市业务成交金额同比增长 59.47 倍，做市成交金额市占率不断提升，2024 年第二季度新三板做市商执业质量评价行业排名攀升至第 3 名，较去年末上升 32 位。
- 【投资建议】**我们预计公司 2024-2026 年每股净利润分别为 0.45、0.47、0.50 元，每股净资产分别为 8.20、8.52、8.85 元。参考可比公司估值水平，我们给予其 2024 年 1.0x P/B，对应目标价 8.20 元，维持“优于大市”评级。
- 风险提示：市场持续低迷导致业务规模下滑，市场监管进一步加强。**

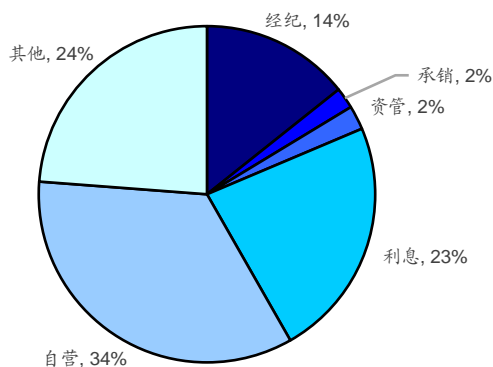
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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	5341	6355	6251	6644	7079
(+/-)YoY(%)	-13%	19%	-2%	6%	7%
净利润（百万元）	1733	1868	1956	2058	2171
(+/-)YoY(%)	-9%	8%	5%	5%	6%
每股净利润（元）	0.40	0.43	0.45	0.47	0.50
每股净资产（元）	7.55	7.92	8.20	8.52	8.85

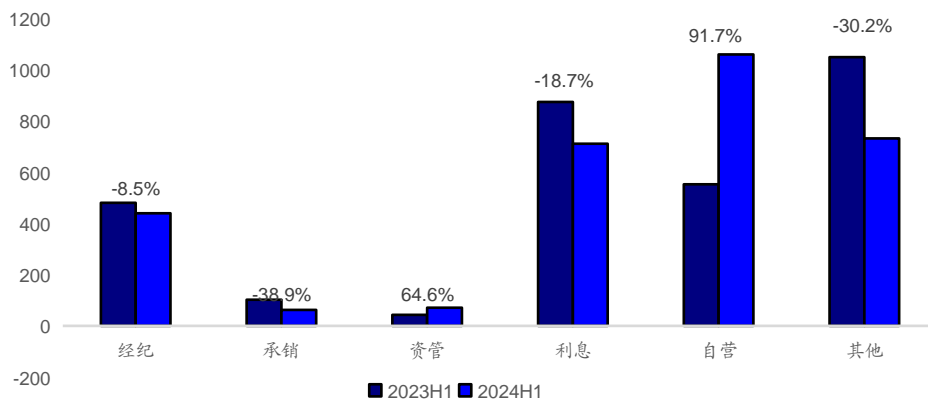
资料来源：公司年报（2022-2023），HTI
 备注：净利润为归属母公司所有者的净利润

图1 国元证券 2024 年上半年收入结构



资料来源：公司 2024 年半年报，HTI

图2 国元证券 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 国元证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
一、营业收入	5341	6355	6251	6644	7079
手续费	1901	1254	1122	1210	1292
经纪净佣金	1006	903	814	851	899
承销手续费	777	206	128	144	161
资管收入	94	105	136	168	184
利息净收入	2041	1862	1628	1701	1781
投资净收益	561	1739	1903	1976	2022
联营合营企业	438	275	111	92	67
公允价值变动净收益	-216	-287	-	-	50
汇兑净收益	-19	-4	-	-	-
资产处置收益	-0	0	-	-	-
其他业务收入	1056	1776	1598	1758	1934
其他收益	18	16	18	20	22
二、营业支出	3291	4155	3950	4224	4524
营业税及附加	43	46	45	48	51
管理费用	2252	2431	2329	2442	2566
资产减值损失	-	-	-	-	-
信用减值损失	-82	-81	-	-	-
其他业务成本	1068	1751	1576	1733	1907
三、营业利润	2050	2200	2301	2421	2554
加：营业外收入	18	6	-	-	-
减：营业外支出	16	11	-	-	-
四、利润总额	2051	2195	2301	2421	2554
减：所得税	317	326	345	363	383
五、净利润	1734	1869	1956	2058	2171
减：少数股东损益	2	1	-	-	-
归属于母公司所有者的净利润	1733	1868	1956	2058	2171
六、每股收益 (元)：	0.40	0.43	0.45	0.47	0.50

资料来源：公司年报 (2021-2023)，HTI

表 2 国元证券资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
资产:					
货币资金	28170	25574	24807	26083	27000
其中: 客户资金存款	23006	21574	20904	21980	22753
结算备付金	7121	6088	6898	7253	7509
其中: 客户备付金	5015	4504	5226	5495	5688
融出资金	16049	17879	14705	15440	16212
交易性金融资产	14888	22582	21816	22938	23745
买入返售金融资产	3976	3127	3084	3440	3378
应收款项	238	353	360	367	375
存出保证金	3009	812	3136	3297	3413
债权投资	3219	3142	3237	3334	3434
其他债权投资	46509	46357	51564	54218	56125
长期股权投资	3875	4266	4394	4526	4662
固定资产	1219	1178	1237	1299	1364
在建工程	112	144	146	147	149
无形资产	123	115	115	115	115
商誉	121	121	121	121	121
递延所得税资产	509	541	557	574	591
其他资产	212	436	480	528	581
资产总计	129481	132856	136659	143683	148775
负债:					
短期借款	1706	1973	2072	2176	2284
应付短期融资款	11510	11635	11868	12106	12348
拆入资金	800	1580	1706	1843	1990
交易性金融负债	1672	4348	4435	4524	4615
卖出回购金融资产款	31979	31228	31228	32789	34429
代理买卖证券款	27331	25642	25642	26924	28270
应付职工薪酬	254	271	279	288	296
应交税费	221	224	230	237	244
应付款项	2968	974	1004	1034	1065
长期借款	-	-	-	-	-
应付债券	17754	19732	21706	23876	23876
其中: 次级债	-	-	-	-	-
递延所得税负债	88	251	259	267	275
其他负债	106	140	144	148	153
负债合计	96523	98261	100851	106505	110157
所有者权益(或股东权益):					
股本	4364	4364	4364	4364	4364
资本公积金	17010	17010	17010	17010	17010
其他综合收益	98	525	525	525	525
盈余公积金	1730	1916	2107	2306	2517
一般风险准备	3556	3937	4318	4717	5137
未分配利润	6184	6828	7469	8239	9050
归属于母公司所有者权益合计	32942	34579	35792	37161	38601
少数股东权益	16	16	16	16	16
所有者权益合计	32957	34595	35808	37177	38618
负债及股东权益总计	129481	132856	136659	143683	148775

资料来源: 公司年报 (2021-2023), HTI

表 3 券商可比公司估值 (2024 年 9 月 3 日)

	股价 (元)	市值 (亿元)	PE (倍)			PB (倍)		
			2022	2023	2024E	2022	2023	2024E
中信证券	19.12	2834	13.3	14.4	13.9	1.2	1.1	1.0
东方财富	10.46	1651	19.4	20.2	19.6	2.5	2.3	2.1
海通证券	8.52	1113	17.0	110.4	20.8	0.7	0.7	0.7
国泰君安	14.56	1296	11.3	13.8	13.4	0.9	0.9	0.8
华泰证券	12.45	1124	10.2	8.8	8.7	0.8	0.7	0.6
中国银河	10.92	1194	15.4	15.2	14.5	1.4	1.2	1.0
申万宏源	4.27	1069	38.3	23.2	21.1	1.1	1.1	1.0
广发证券	12.34	940	11.9	13.5	13.1	0.9	0.8	0.7
中金公司	27.67	1336	17.6	21.7	25.7	1.6	1.5	1.3
中信建投	18.82	1460	19.4	20.8	20.5	2.1	2.0	
招商证券	14.86	1292	16.0	14.7	14.1	1.3	1.2	1.1
东方证券	8.46	719	23.9	26.1	23.6	1.0	1.0	0.9
国信证券	9.04	869	14.3	13.5	14.2	1.1	1.1	1.0
兴业证券	5.13	443	16.8	22.6	20.9	0.8	0.8	0.8
光大证券	14.50	669	21.0	15.7	17.1	1.2	1.2	1.0
浙商证券	10.86	422	25.5	24.0	24.0	1.7	1.6	1.5
中泰证券	5.66	394	66.8	21.9	21.4	1.1	1.1	1.0
东吴证券	6.09	303	17.4	15.1	15.9	0.8	0.8	0.7
长江证券	4.85	268	17.8	17.3	18.0	0.9	0.9	0.8
方正证券	6.78	558	26.0	25.9	22.8	1.3	1.2	1.2
长城证券	6.60	266	29.6	18.5	15.1	1.0	0.9	
东北证券	5.69	133	57.7	19.9	11.3	0.7	0.7	
国金证券	7.04	261	21.8	15.2	16.9	0.8	0.8	0.8
西部证券	6.39	286	66.7	24.5	23.9	1.1	1.0	
红塔证券	6.63	313	811.7	100.1	78.6	1.4	1.4	
财通证券	6.36	295	19.5	13.1	13.6	0.9	0.9	0.8
国元证券	6.33	276	15.9	14.8	15.1	0.8	0.8	0.8
东兴证券	7.98	258	49.9	31.5	25.4	1.0	1.0	
国海证券	2.88	184	73.8	56.3	47.9	1.0	0.8	
华西证券	6.34	166	39.4	39.2	14.8	0.7	0.7	
中原证券	3.36	156	146.4	73.7	62.1	1.1	1.1	1.1
天风证券	2.38	206	-13.7	67.1	34.1	0.9	0.9	
山西证券	4.81	173	30.1	27.9	32.1	1.0	1.0	1.0
华创云信	5.88	133	35.2	28.8	26.5	0.7	0.7	0.7
华安证券	4.36	205	17.3	16.1	16.9	1.0	1.0	0.9
中银证券	8.65	240	29.7	26.7	22.5	1.5	1.4	
第一创业	5.16	217	54.1	65.6	45.5	1.5	1.5	1.4
西南证券	3.54	235	76.0	39.1	24.3	0.9	0.9	
国联证券	9.47	268	35.0	39.9	48.0	1.6	1.5	1.5
南京证券	7.33	270	41.8	39.9	26.7	1.6	1.6	
湘财股份	5.90	169	-51.7	141.3	78.6	1.4	1.4	1.3
财达证券	5.58	181	59.9	29.9	24.8	1.6	1.6	
哈投股份	4.66	97	-10.0	46.9		0.8	0.8	
太平洋	3.10	211	-46.0	84.3	61.8	2.3	2.2	
华林证券	9.52	257	55.3	811.2	68.7	4.0	4.1	
锦龙股份	9.27	83	-21.2	-21.6	-45.2	2.9	3.4	
华鑫股份	12.31	131	37.1	32.9	30.0	1.8	1.7	
国盛金控	8.96	173	-39.7	-578.3	166.9	1.6	1.6	
平均			42.5	36.7	28.7	1.3	1.3	1.0

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights: The company leverages regional and policy advantages, focusing on Anhui market and expanding outside the province. Strong proprietary performance in H1 2024 drives growth. We set a target price of RMB 8.20, maintaining an 'Outperform' rating. Event: Guoyuan Securities reported H1 2024 results: Revenue of RMB 3.08 billion, YoY -0.8%; net profit attributable to shareholders of RMB 1.00 billion, YoY +9.4%; EPS of RMB 0.23, ROE 2.8%, YoY +0.1 pct. Q2 revenue was RMB 1.68 billion, YoY +7.7%, QoQ +19.7%; net profit attributable to shareholders was RMB 0.54 billion, YoY +36.4%, QoQ +16.1%. Brokerage business remains stable with improved ranking. H1 2024 total market daily stock and fund trading volume was RMB 961.6 billion, YoY -6.4%; margin financing balance was RMB 1.48 trillion, down 10.3% from the beginning of the year. In this context, the company's H1 2024 brokerage revenue was RMB 0.44 billion, YoY -8.5%, accounting for 14.3% of revenue, with financial product sales revenue of RMB 0.044 billion, YoY +22.2%, accounting for 9.9% of brokerage revenue. The company's margin financing balance was RMB 15.6 billion, down 7% from the beginning of the year, with a market share of 1.1%, up 0.04 pct from the beginning of the year. As of the end of March, the company's ranking in agency sales rose by 2 places, financial product sales revenue rose by 3 places, and investment consulting revenue rose by 12 places compared to the end of last year. Investment banking business saw declines in both equity and debt underwriting. H1 2024 investment banking revenue was RMB 0.06 billion, YoY -38.9%. Equity underwriting volume was down 52.6% YoY, and debt underwriting volume was down 29.6% YoY. Equity lead underwriting volume was RMB 1.00 billion, ranking 23rd; 3 refinancing deals with a total underwriting volume of RMB 1.00 billion. Debt lead underwriting volume was RMB 9.70 billion, ranking 48th; including RMB 7.20 billion in corporate bonds, RMB 2.00 billion in financial bonds, and RMB 0.50 billion in ABS. The company has 6 IPO reserve projects, ranking 18th, with 1 on the Main board, 2 on the Beijing Stock Exchange, and 3 on ChiNext. Asset management business continues to diversify product lines and increase active management transformation. H1 2024 asset management revenue was RMB 0.07 billion, YoY +64.6%. Asset Under Management (AUM) was RMB 26.3 billion, YoY +10.9%, including RMB 19.2 billion in collective asset management, RMB 6.1 billion in single asset management, and RMB 0.9 billion in special asset management. The company focuses on building an asset management product system, deepening existing channels, actively exploring new channels, enhancing quality asset discovery and securities pool management, and promoting active management, achieving growth in total AUM. Proprietary business saw significant growth in Q2, with rapid development in market making. H1 2024 investment profit (including fair value) was RMB 1.06 billion, YoY +91.7%; Q2 investment profit (including fair value) was RMB 0.63 billion, YoY +407.6%. The company's market making transaction volume increased 59.47 times YoY, with a rising market share. In Q2 2024, the company's market maker quality ranking in the New Third Board rose to 3rd, up 32 places from the end of last year. Investment advice: We estimate the company's EPS for 2024-2026 to be RMB 0.45, 0.47, and 0.50, respectively, with BVPS of RMB 8.20, 8.52, and 8.85. Based on comparable company valuations, we give a 2024 P/B of 1.0x, corresponding to a target price of RMB 8.20, maintaining an 'Outperform' rating.

Risk Warning: Continued market downturn leading to business scale decline, and further market regulation tightening.

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 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。

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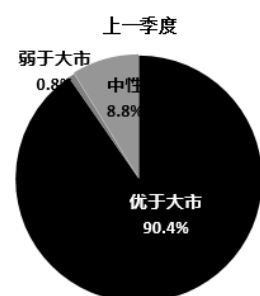
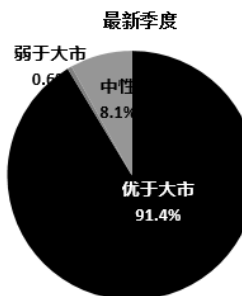
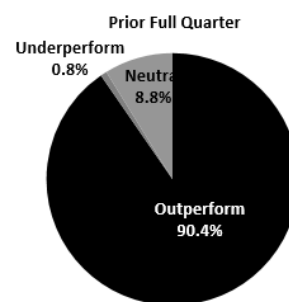
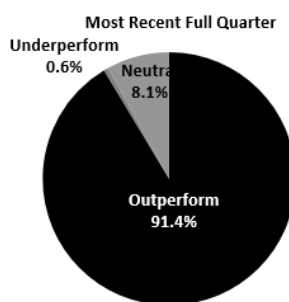
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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。

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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.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

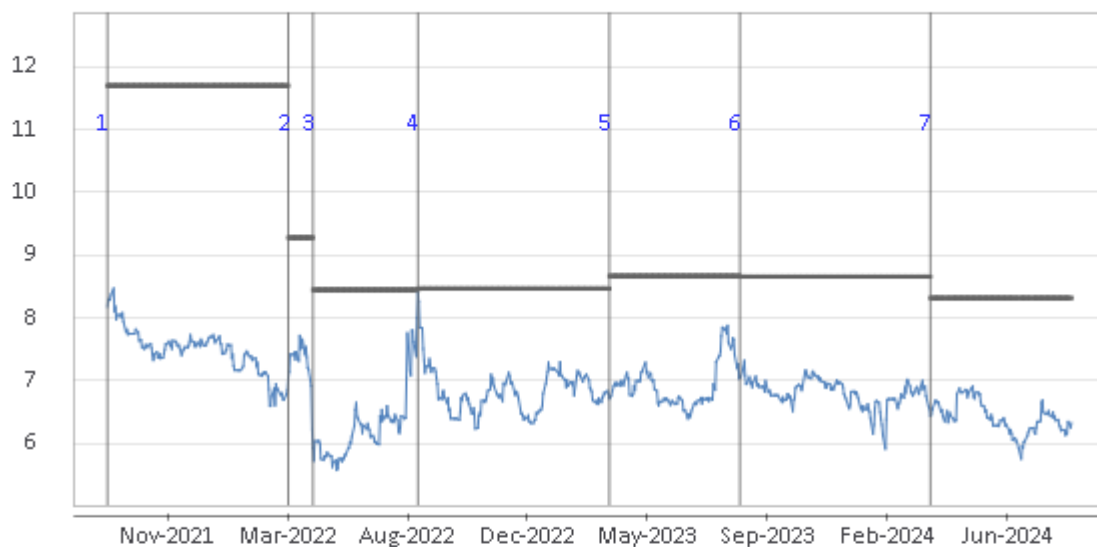
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