

601375 CH
Central China Securities
Rating: NEUTRAL
Target Price: Rmb3.98

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资产管理规模大幅增长，上半年净利润+20%

投资要点：公司深耕河南本土市场，入围首批“白名单”券商。目标价3.98元，维持“中性”评级。

- 【事件】中原证券发布2024年上半年业绩：2024年上半年公司实现营业收入12.0亿元，同比+14.6%；归母净利润2.0亿元，同比+20.3%；对应EPS 0.04元，ROE 1.4%，同比+0.2pct。第二季度实现营业收入5.5亿元，同比-4.7%，环比-13.9%；归母净利润0.7亿元，同比-27.2%，环比-46.1%。
- 经纪业务小幅下滑，积极推进数字化赋能。2024年半年度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%。此背景下公司经纪业务收入2.5亿元，同比-7.0%，占营业收入比重21%，代销金融产品收入0.07亿元，同比-3.8%，占经纪业务收入2.6%。公司两融余额69亿元，较年初-7%，市场份额0.5%，较年初0.02%pct。公司财富管理业务的数字化运营能力持续增强，财升宝APP的月均活跃用户数稳定在百万级别以上。在DAU和MAU等四大互联网运营指标的综合排名中，公司稳居券商行业第22名的位置。
- 投行业务承压，债券承销规模小幅下滑。2024年上半年公司投行业务收入0.3亿元，同比+2.7%。公司2024年上半年未完成股权承销项目，债券承销规模-7.2%。债券主承销规模21亿元，排名第77；其中公司债、金融债承销规模分别为19亿元、2亿元。
- 资管业务收入下滑，管理规模小幅提升。2024年上半年公司资管业务收入0.1亿元，同比-52.4%。公司资产管理规模41.94亿元，包括大集合货币型集合资产管理计划1只，管理规模25.01亿元；集合资产管理计划7只，管理规模16.58亿元；单一资产管理计划投资标准化资产1只，管理规模0.36亿元。
- 自营表现优异，持续优化投资组合。2024年上半年公司投资收益（含公允价值）5.8亿元，同比+12.7%；第二季度投资收益（含公允价值）2.7亿元，同比-20.3%。公司股票投资以多策略自主投资为核心原则，致力于提升收入的稳定性，并通过持续优化投资组合，有效降低了市场风险。
- 投资建议：我们预计公司2024-26E年EPS分别为0.08/0.07/0.07元，BVPS分别为3.06/3.16/3.26元（原EPS预测为0.05/0.06/0.07元，BVPS为3.06/3.13/3.21元）。我们给予其2024年1.3xP/B，维持目标价3.98元，以及“中性”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。

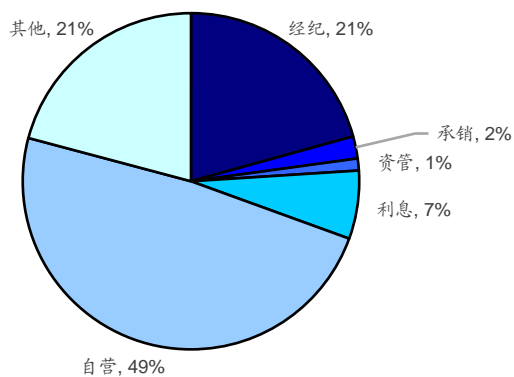
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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	1881	1968	2356	2502	2642
(+/-)YoY(%)	-57%	5%	20%	6%	6%
净利润（百万元）	107	212	357	340	335
(+/-)YoY(%)	-79%	99%	69%	-5%	-2%
每股净利润（元）	0.02	0.046	0.077	0.073	0.072
每股净资产（元）	2.96	2.99	3.06	3.16	3.26

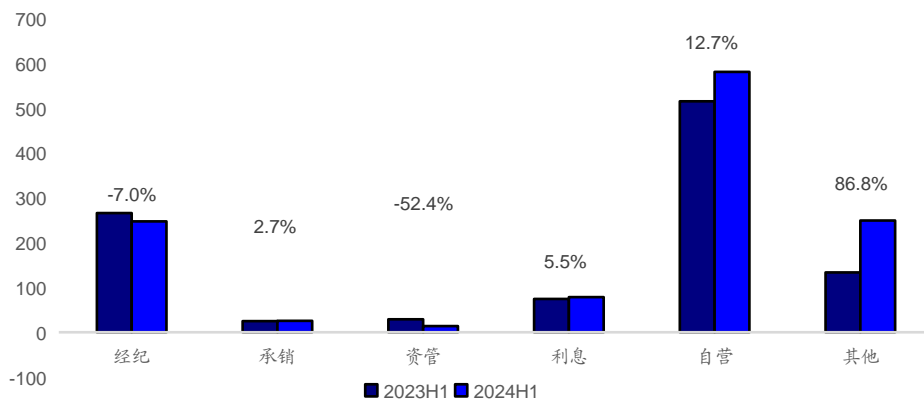
资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

图1 中原证券 2024 年上半年收入结构



资料来源：公司 2024 年半年报，HTI

图2 中原证券 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 中原证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
一、营业收入	1881	1968	2356	2502	2642
手续费	1033	746	620	665	722
经纪净佣金	632	532	467	487	512
投行收入	268	92	42	47	51
资管收入	47	49	30	33	36
利息净收入	132	126	167	180	208
投资净收益	1034	873	1069	1107	1107
联营合营企业	55	-23	13	13	13
资产处置收益	-0	0	-	-	-
公允价值变动净收益	-441	-97	-	-	-
汇兑净收益	2	0	-	-	-
其他收益	26	18	-	-	-
其他业务收入	96	301	500	550	605
二、营业支出	1765	1759	1942	2108	2255
营业税及附加	14	11	12	13	13
管理费用	1508	1382	1390	1476	1559
信用减值损失	146	55	50	80	90
其他资产减值损失	11	13	-	-	-
其他业务成本	87	298	490	539	593
三、营业利润	116	209	414	394	387
加：营业外收入	1	6	-	-	-
减：营业外支出	3	3	-	-	-
四、利润总额	113	212	414	394	387
减：所得税	6	10	67	64	63
五、净利润	108	202	347	330	324
减：少数股东损益	1	-9	-10	-10	-11
归属于母公司所有者的净利润	107	212	357	340	335
六、每股收益 (元)	0.02	0.05	0.08	0.07	0.07

资料来源：公司 2022 年、2023 年年报，HTI

表 2 中原证券资产负债表 (百万元)

	2022	2023	2024E	2025E	2026E
货币资金	10212	9977	11107	11320	11541
其中: 客户资金存款	8650	8158	8621	8813	9002
结算备付金	3115	3450	3563	3631	3702
其中: 客户备付金	3044	3326	3515	3594	3670
融出资金	7017	7605	7500	8250	8663
交易性金融资产	21614	24271	25051	24879	25036
衍生金融资产	0	28	152	167	184
买入返售金融资产	1141	1010	781	853	905
应收款项	88	421	675	743	817
存出保证金	940	1087	1148	1174	1199
划分为持有待售的资产	-	-	-	-	-
债权投资	196	120	121	124	127
其他债权投资	2288	411	415	424	433
长期股权投资	1578	1443	1092	1147	1204
投资性房地产	27	24	25	26	28
固定资产	191	184	189	208	229
使用权资产	196	162	-	-	-
在建工程	119	189	213	256	307
无形资产	257	283	287	315	347
商誉	19	7	8	8	9
递延所得税资产	582	593	644	709	780
其他资产	604	433	288	317	348
资产总计	50183	51702	52779	54106	55430
短期借款	66	-	-	-	-
应付短期融资券	4133	4076	4157	4240	4325
拆入资金	1502	3298	3364	3431	3500
交易性金融负债	1526	1390	1459	1532	1609
衍生金融负债	1	18	19	20	21
卖出回购金融资产款	9888	10602	10814	11031	11251
代理买卖证券款	11850	11538	11769	12004	12244
应付职工薪酬	655	516	526	536	547
应交税费	112	26	28	29	31
应付款项	238	837	879	923	969
合同负债	6	8	8	9	9
长期借款	-	-	-	-	-
应付债券	5365	4721	4821	4921	5021
租赁负债	192	160	168	176	185
递延所得税负债	36	21	22	23	24
其他负债	406	305	320	336	353
负债合计	35975	37551	38354	39212	40089
股本	4643	4643	4643	4643	4643
资本公积金	6305	6270	6270	6270	6270
其他综合收益	63	64	64	64	64
盈余公积金	943	1003	1061	1160	1254
一般风险准备	1593	1681	1798	1996	2185
未分配利润	211	242	351	534	708
归属于母公司所有者权益合计	13758	13903	14187	14666	15124
少数股东权益	450	248	238	228	217
所有者权益合计	14207	14150	14425	14894	15341
负债及股东权益总计	50183	51702	52779	54106	55430

资料来源: 公司 2022 年、2023 年年报, HTI

表 3 上市券商估值表 (截至 2024 年 9 月 12 日收盘价)

证券简称	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2022	2023	2024E	2022	2023	2024E
中信证券	18.88	2798	13.1	14.2	14.0	1.1	1.0	1.0
华泰证券	12.88	1163	10.5	9.1	9.3	0.7	0.6	0.7
国泰君安	14.70	1309	11.4	14.0	13.8	0.8	0.8	0.8
申万宏源	4.23	1059	38.0	23.0	20.9	1.1	1.1	1.0
国信证券	8.54	821	13.5	12.8	13.4	0.8	0.7	0.9
招商证券	14.89	1295	16.0	14.8	14.3	1.1	1.1	1.1
中国银河	11.24	1229	15.8	15.6	15.6	1.2	0.9	1.0
广发证券	12.29	937	11.8	13.4	12.8	0.8	0.7	0.7
东方证券	8.49	721	24.0	26.2	22.8	0.9	0.9	0.9
方正证券	6.86	565	26.3	26.2	23.6	1.3	1.2	1.2
国投资本	5.74	369	12.5	15.6	15.8	0.7	0.7	0.7
红塔证券	6.64	313	813.0	100.3	78.7	1.4	1.4	-
长城证券	6.92	279	31.1	19.4	15.8	1.0	1.0	-
天风证券	2.70	234	-15.5	76.2	38.7	1.0	1.0	-
兴业证券	5.13	443	16.8	22.6	22.6	0.8	0.8	0.8
长江证券	4.91	272	18.0	17.5	18.2	0.9	0.8	0.8
财通证券	6.41	298	19.6	13.2	13.8	0.9	0.9	0.8
西部证券	6.34	283	66.2	24.3	23.7	1.0	1.0	-
国元证券	6.36	278	16.0	14.9	14.5	0.8	0.8	0.8
东吴证券	6.09	303	17.4	15.1	16.1	0.8	0.8	0.7
浙商证券	10.87	422	25.5	24.1	23.9	1.6	1.6	1.5
国金证券	7.10	264	22.0	15.3	19.0	0.8	0.8	0.8
西南证券	3.57	237	76.7	39.4	24.5	1.0	0.9	-
华西证券	6.45	169	40.1	39.8	15.1	0.8	0.7	-
南京证券	7.46	275	42.6	40.6	27.2	1.7	1.6	-
太平洋	3.16	215	-46.9	86.0	62.9	2.3	2.3	-
华安证券	4.31	202	17.1	15.9	16.8	1.0	1.0	0.9
华创阳安	6.03	136	36.1	29.5	27.2	0.7	0.7	0.7
第一创业	5.24	220	54.9	66.6	46.2	1.5	1.5	1.5
山西证券	4.90	176	30.6	28.4	32.7	1.0	1.0	1.0
国海证券	2.96	189	75.8	57.8	49.3	1.0	0.9	-
平均			35.5	26.6	22.5	1.2	1.1	1.1

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

Investment Highlights:

Central China Securities focuses on the Henan market and is among the first 'whitelist' securities dealers. Target price is RMB 3.98, maintaining a 'Neutral' rating. Event: Central China Securities reported H1 2024 results: Revenue RMB 1.20 billion, YoY +14.6%; net profit attributable to shareholders RMB 0.20 billion, YoY +20.3%; EPS RMB 0.04, ROE 1.4%, YoY +0.2pct. Q2 revenue RMB 0.55 billion, YoY -4.7%, QoQ -13.9%; net profit attributable to shareholders RMB 0.07 billion, YoY -27.2%, QoQ -46.1%. Brokerage business slightly declined, promoting digital empowerment. H1 2024 daily average stock and fund trading volume RMB 961.60 billion, YoY -6.4%; margin financing balance RMB 1.48 trillion, -10.3% from the beginning of the year. Brokerage revenue RMB 0.25 billion, YoY -7.0%, 21% of revenue; financial product sales revenue RMB 0.007 billion, YoY -3.8%, 2.6% of brokerage revenue. Margin financing balance RMB 6.90 billion, -7% from the beginning of the year, market share 0.5%, +0.02% from the beginning of the year. Digital operation capability of wealth management business continues to strengthen, with monthly active users of the CaiShengBao APP stable above one million. Ranked 22nd in the securities industry in four major internet operation indicators including DAU and MAU. Investment banking business under pressure, slight decline in bond underwriting scale. H1 2024 investment banking revenue RMB 0.03 billion, YoY +2.7%. No equity underwriting projects completed in H1 2024, bond underwriting scale -7.2%. Main bond underwriting scale RMB 2.10 billion, ranked 77th; including corporate bonds and financial bonds underwriting scale RMB 1.90 billion and RMB 0.20 billion respectively. Asset management business revenue declined, management scale slightly increased. H1 2024 asset management business revenue RMB 0.01 billion, YoY -52.4%. Asset Under Management (AUM) RMB 4.19 billion, including one large collective monetary asset management plan with AUM RMB 2.50 billion; seven collective asset management plans with AUM RMB 1.66 billion; one single asset management plan investing in standardized assets with AUM RMB 0.036 billion. Proprietary business performed well, continuously optimizing investment portfolio. H1 2024 investment profit (including fair value) RMB 0.58 billion, YoY +12.7%; Q2 investment profit (including fair value) RMB 0.27 billion, YoY -20.3%. Stock investment focuses on multi-strategy autonomous investment, aiming to enhance income stability and effectively reduce market risk through continuous portfolio optimization. Investment advice: We estimate EPS for 2024-26E to be RMB 0.08/0.07/0.07, BVPS to be RMB 3.06/3.16/3.26. We give it a 1.3x P/B for 2024, corresponding to a target price of RMB 3.98, maintaining a 'Neutral' rating.

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

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。

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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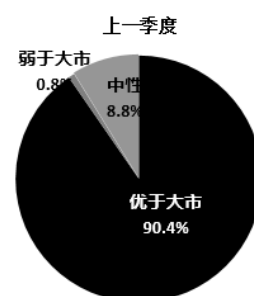
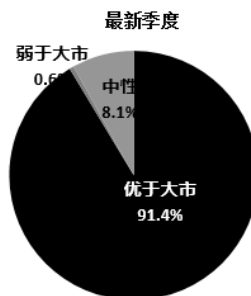
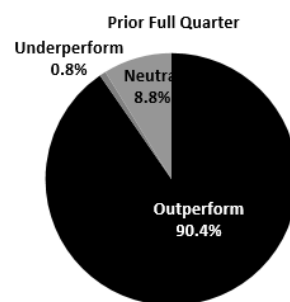
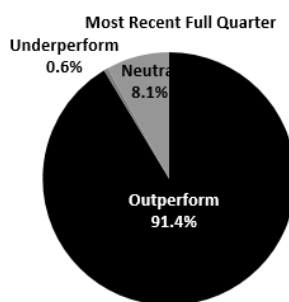
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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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
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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.

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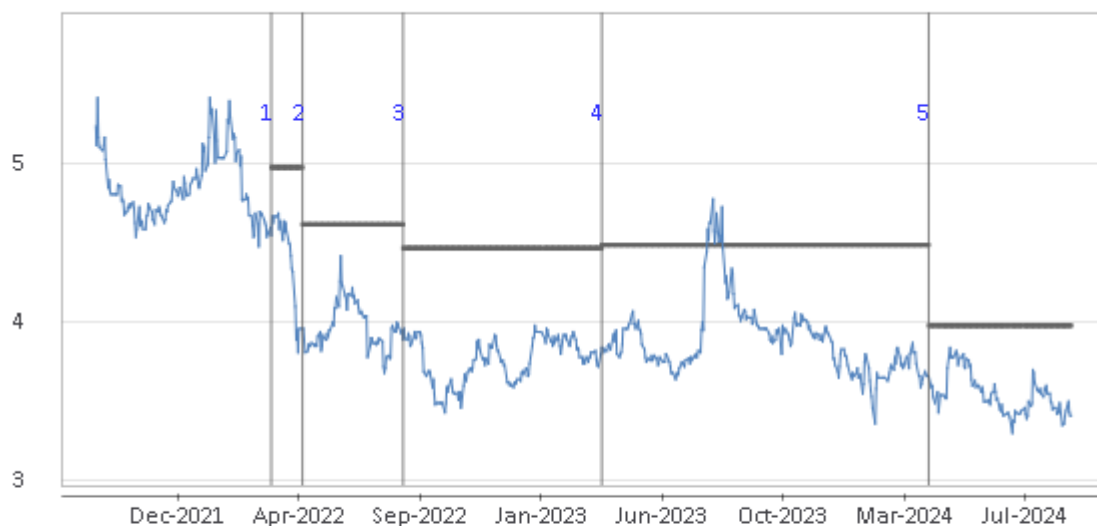
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