

中国非银行金融 China Non-Bank Financials: Brokerage

中外券商比较：结束自营、回归服务；代客引流、代持变现——建不如兼、埋不如卖；授人以渔不是鱼

Chinese vs. US Brokers: Stop Proprietary Trading, Back to Services—Buy for Systems & Mechanisms, not Persons; Don't Bury...

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

外资没有主动自营/投资业务——用资业务只能做市、以促进代客交易的名义进行的；没有赤裸裸用资赌方向的投资——其从“经纪业务 1.0”发展出研究和投行；再进化到“主经纪业务 2.0”发展出代持和产品；最终在代持和产品的加持下，发展出“资管及财富管理 3.0”，实现客户资产的直接托管和各类产品代销的闭环。比如我们看高盛的收入/利润贡献，大致是：机构经纪业务、投行业务、资管业务、财富管理业务各占 1/4。前两年，高盛索性直接把机构经纪和投行合并、把资管和财富管理合并；我们认为这样的合并反映了业务的本质。

而中资券商自营占据了太为重要的地位；其他业务又各有自己的“壁垒保护”，业务割裂明显，自己过自己的小日子。因此，除了中信和中金外，没人真正走到 2.0 阶段。而且，无论 1.0 还是 2.0，自营还是占据收入和利润的最重要的影响，这无论是从财务上、组织架构上、激励机制上、还是价值观上，对于稳定、专心发展真正的券商业务都是非常大的干扰（先不说利益冲突问题）。比如我们看收入/利润结构相对最健康的中信，其自营/投资的贡献可以占到一半，投行、机构经纪、资管、财富管理各占 10% 左右（中信资管占比将近 20% 是因为有华夏基金并表）。

从自营的投向来看，大概一半投向债券，剩下的一半投非交易型两融和股押、一半投权益和非标。国内的自营，因为有各种政府的托底，风险相对还小一点；在海外，没有对标的资产的托底，风险可以很大。

利润占比 (%)	自营/投资	投行	机构经纪	资管	财富
高盛	0%	25%	25%	25%	25%
中信	50%	10%	12%	18%	10%

Source: Wind, HTI

资产分析	总资产	净资产	净利润	ROE	杠杆
高盛	US\$1.6trn	US\$120bn	US\$10bn	8%	13x
中信	Rmb1.5trn	Rmb270bn	Rmb20bn	8%	5.5x

Source: Wind, HTI

美国券商的竞争实际上远比国内激烈，是深化能力、降低资费的竞争（基本佣金几乎为 0，客户利息基本全返还）而不是简单内卷。例如高盛这样，加十几倍杠杆，需要极大的各业务线协同、及其庞大的系统和风控支撑；也难做到 10% 的 ROE。

结束自营、回归服务；代客引流、代持变现。“代客”的经纪商业务（Broker）是券商的起源也是核心；做好了会自然升级成主经纪商业务（Prime Broker）：“代客”同时“代持”客户的钱和券；提供更简便的全市场全产品接入和短期的流动性支持。

“代客”佣金不断下降，但引流带来其他业务。“代持”客户的资产（规模大、成本低、风险小），能带来可观的收益——这才是零佣金的奥秘！

主经纪商 (Prime Broker 简称 PB) 业务顾名思义就是经纪商 (Broker) 业务; 只是为了实现“代持”套了一个衍生品的皮 (叫收益互换) 而已。把 PB 当衍生品做是“本末倒置”——但中资券商大多都是在拿着资本金做自营, 没有搭建完做 PB 需要的“业务场景” (一体化的 Broker 业务+强大的交易托管清算系统), 因此都是在让做自营的衍生品台在做 PB; 业务更加割裂。

销售包括机构销售和个人财富销售。好的销售能把同样的产品卖到更高的圈层、卖出更多的钱; 但好的销售也更需要好的产品 —— 研究 (海外也包括投行, 因为海外发行是券商分配制) 是初期支持销售交易的主要产品; 一旦 PB 做起来, “代持”客户的资金和券源就变成了更重要的产品。

机构销售、研究、PB 之间互相抢功/指责是“常态”, 因此这三个部门往往被统一在股票部 (Equities) 下面。资源是有限的, 让所有人都满意反而是不经济的; 要看数字而不是听投诉 —— 必须尊重市场规律、打破部门垄断、内部合作外部化。

个人财富部一般是独立于股票部 (Equities) 的; 但它与研究、PB、和机构销售的协同已与日俱增。客户之间的划分也已不再是非黑即白, 应该尽量融合且以客户自己的选择为准。

未来兼并收购和增发的重要性会提高, 发行能卖出去的难度也会增大; 研究、销售对于投行业务的价值会越来越大。“关系”的作用会减弱, “执行”的价值会独立体现出来。

支持业务的中后台成本费用应 (可按比率) 划入相关前台部门的损益表; 没人愿意接收的直接砍掉。负责监管的中后台部门的成本费用由总部的对应的监管部门承担, 综合考核其效率。

建不如兼、埋不如卖; 授人以渔不是鱼。 如果原来没有更大的成熟业务平台, 通过兼买来拓展, 而不是自己建 (买公司, 而不是简单挖几个人; 授人以渔不是鱼) 不仅能节省很多的时间, 最关键的是能保留存在的机制体制、保留历史开户交易关系和流程, 业务能保持稳定或迅速重启。

但同时我们看到, 能买卖的业务基本上都是费类业务 (现金股票+股票承销); 涉及到自营的资本金业务很难估值买卖。最近的 CS 卖给 UBS 也是证明了这一点。

当然, 兼并的机制体制 (渔) 肯定需要慢慢的进行优化; 很多小细节也需要经验教训的总结, 例如: 国际分/子公司的 CEO、合规、风控负责人如何选择就有很多的经验教训的总结。

而从另外一面的卖家角度看, “卖”能更公平公正的带来资产的保值增值, 尤其是考虑到“埋”的处置成本后。

案例:

- 1) 农业信贷集团 (Credit Agricole) 把 CLSA 卖给中信 (总对价 12.5 亿美元; FY2011, 2.2xPB, 亏损);
- 2) 新创建集团 (新世界) 把大福证券卖给海通 (总对价 34.5 亿港元; FY09Q2 1.8xPB, FY08 30.7xPE);
- 3) 联昌集团 (CIMB Group) 把部分经纪业务卖给银河 (2018-23 年总对价 33 亿人民币; 1.3-1.9xPB, >20xPE);
- 4) Novo Banco (葡萄牙第四大银行) 把 BESI 卖给海通 (总对价 3.8 亿欧元; FY14 0.9xPB, 亏损);
- 5) 上海弘哲集团卖越南上市券商 IVS 的控股权 (总对价约 2.53 亿港元; 1.1xPB, 亏损);
- 6) 之后海通又把 BESI 英/美/印子公司卖给海通国际 (总对价 1254/1678/1377 万美元; FY16 2.0x/1.1x/2.4xPB, 亏损/14.5xPE/亏损);
- 7) 小摩把其 Algo 团队卖给海通国际;
- 8) 甚至中信差点再把 CLSA 再卖给麦格理 ...

注: 总对价是指 100% 股权对应的价值, 而非收购付出的价格。

APPENDIX 1

Summary

Chinese vs. US Brokers: Stop Proprietary Trading, Back to Services——Buy for Systems& Mechanisms, not Persons; Don't Bury...

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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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

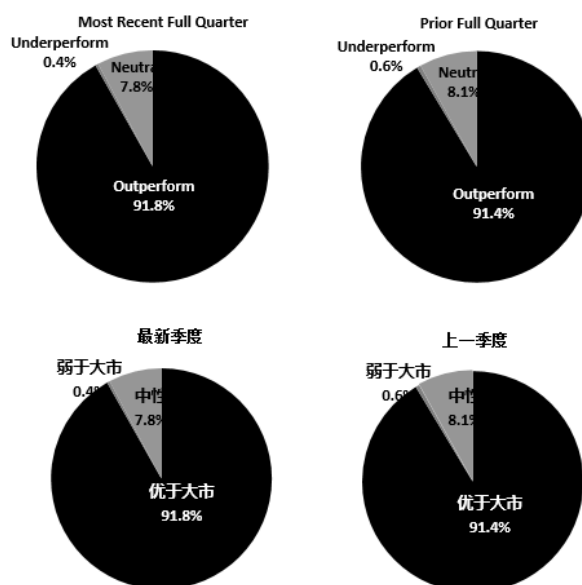
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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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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