

# 富途控股 (FUTU US)

交接覆盖: RoE 和 AUM 增速领先的互联网券商龙头

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$85.34
目标价	US\$125.00
市值	US\$3.79bn
日交易额 (3 个月均值)	US\$326.57mn
发行股票数目	94.78mn
自由流通股 (%)	96%
1 年股价最高最低值	US\$128.93-US\$54.77

注: 现价 US\$85.34 为 2025 年 04 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-19.8%	-6.6%	59.5%
绝对值 (美元)	-19.8%	-6.6%	59.5%
相对 MSCI China	-9.6%	-15.1%	34.2%

HK\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	13,590	16,914	19,175	21,869
Revenue (+/-)	36%	24%	13%	14%
Net profit	5,433	6,832	8,450	9,536
Net profit (+/-)	27%	26%	24%	13%
Diluted EPS (HK\$)	37.83	47.95	59.31	66.93
BPS	181	227	283	343
ROE	20.7%	21.6%	21.3%	19.6%
P/E	17	14	11	10

资料来源: 公司信息, HTI

(本报告为 2025 年 4 月 22 日发布的英文报告的翻译版, 以原稿为准)

**一站式财富管理生态系统。**作为领先的线上财富管理平台, 富途在产品、技术创新和用户体验方面具有显著优势。我们看好富途的一站式财富管理生态系统— 低佣金、操作简易、综合的财富管理服务 (涵盖了经纪交易、两融、财富管理、IPO 分销承销、IR 及 PR 等机构服务)。相比于传统线下券商, 富途在客户体验和客户活跃度等方面具有竞争优势。此外, 富途的海外扩张有利于其用户数量和客户管理资产 (AUM) 的可持续增长。

**富途的入金客户数量和 AUM 增长强劲, 主要得益于海外扩张、优质客户服务和内生增长。**2019 年至 2024 年间, 富途的入金客户数量和客户 AUM 实现了强劲增长, 复合年均增长率 (CAGR) 分别为 65% 和 54%。我们将其强劲增长归因于富途加速的国际扩张和活跃的牛牛圈社区。我们预测, 富途的入金客户数量将从 2024 年底的 240 万增加到 2025 年底的 320 万, 再到 2026 年底的 360 万。此外, 我们预计其客户 AUM 将在 2025 年至 2027 年间以 11% 的 CAGR 增长, 预计到 2027 年达到 1 万亿港元。

**行业领先的股本回报率 (RoE) 和盈利能力。**富途盈利能力领先同业, 公司 2024 年的税前利润率和 RoE 股本回报率分别为 48.1% 和 20.7%, 在全球主要线上券商中排名第二和第一。我们将其行业领先的盈利能力归因于其聚焦活跃交易用户、交叉销售和以客户为中心的营销。这体现在其高于同行的日活跃用户 (DAU)、每用户平均收入 (ARPU)、优良的运营效率和稳健的内生增长。

**盈利预测和投资建议。**我们预计公司 2025-2027 年的净利润分别为 65 亿港元、85 亿港元和 94 亿港元, 代表了 20% 的年复合增长率和 21% 的平均 RoE。考虑到公司的领先地位、卓越的盈利能力和 AUM 增速, 我们给予 2025 年的目标市盈率 (PER) 20 倍, 得出目标价格 (TP) 为每股 125 美元, 维持“优于大市”的评级。

**风险。**1) 资本市场回调; 2) 监管和地缘政治风险; 3) 竞争加剧; 4) 客户和 AUM 增速低于预期。

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主要财务数据及预测

我们预计富途在 2025、2026 和 2027 年的收入分别达到 169 亿港元、192 亿港元和 219 亿港元，同比增长率分别为 24%、13%和 14%。收入增长主要将由国际扩张以及产品服务不断完善驱动了涵盖经纪佣金、利息收入及财富管理服务等业务。

我们预期 25-27 年净利润（non-GAAP）为 68 亿港元、85 亿港元和 95 亿港元，代表 18%的复合增长率（CAGR）和 21%的平均股本回报率（RoE）。

Figure1 财务预测

主要财务指标	FY23A	FY24A	FY25E	FY26E	FY27E	利润表(HKD mn)	FY23A	FY24A	FY25E	FY26E	FY27E
增速						总收入	10,008	13,590	16,914	19,175	21,869
收入增速	31.4%	35.8%	24.5%	13.4%	14.1%	经纪佣金收入	3,945	6,045	7,718	8,745	9,901
营运利润增速	40.3%	32.2%	23.3%	23.6%	12.9%	利息收入	5,536	6,667	8,026	8,880	10,005
净收入增速	46.2%	27.0%	25.7%	23.7%	12.8%	其他收入	527	879	1,170	1,549	1,963
利润率						毛利	8,472	11,145	13,763	15,620	17,865
毛利率	84.7%	82.0%	81.4%	81.5%	81.7%	总营业费用	(3,465)	(4,523)	(5,596)	(5,522)	(6,460)
营业利润率	50.0%	48.7%	48.3%	52.7%	52.2%	营业利润	5,007	6,622	8,167	10,098	11,405
净利润率	42.8%	40.0%	40.4%	44.1%	43.6%	其他非营业收入（亏损）	33	(86)	(104)	(124)	(149)
主要财务比率						税前利润	5,041	6,535	8,064	9,974	11,256
ROAE	18.8%	20.7%	21.6%	21.3%	19.6%	税收支出	(748)	(998)	(1,232)	(1,524)	(1,719)
ROAA	4.5%	4.2%	3.9%	4.1%	4.0%	归母净利润(Non-GAAP)	4,279	5,433	6,832	8,450	9,536
杠杆 (x)	5x	4x	6x	5x	5x	归母净利润(GAAP)	4,570	5,768	7,310	9,042	10,204
主要营运指标						资产负债表(HKD mn)	FY23A	FY24A	FY25E	FY26E	FY27E
入金客户数(mn)	1.7	2.4	3.2	3.6	3.9	贷款和垫款	32,528	49,696	65,645	84,707	105,481
新增入金客户数(k)	223	701	800	380	350	股东权益	24,569	28,011	35,274	43,938	53,225
总客户AUM(HKD bn)	486	743	832	932	1,026	总资产	97,136	159,702	189,688	222,150	257,197
平均客户 AUM(HKD k)	284	308	259	260	260						
总交易量(HKD tn)	4.2	7.8	9.4	10.8	12.3						

资料来源：公司数据、HTI 预测

交接覆盖-维持“优于大市”的评级，目标价调整为每股 125 美元。

考虑到公司的领先地位、卓越的盈利能力和 AUM 增长，我们给予 2025 年的目标市盈率（PER）20 倍，得出目标价格（TP）为每股 125 美元，维持“优于大市”的评级。

20 倍的目标市盈率高于中国同业的平均水平，但低于西方同业的平均水平。我们认为，富途相对于中国同业的估值溢价是合理的，主要基于富途的市场领先地位、牌照优势、卓越的盈利能力、高于同业的 AUM 增速、优秀的科技研发能力、以及一站式的财富管理生态系统。

Figure2 可比公司估值表

	股票代码	市值 (USDbn)	PSR (x)			PER (x)			ROE (%)		
			25E	26E	27E	25E	26E	27E	25E	26E	27E
老虎证券	TIGR US	12	2.8	2.5	2.2	12.6	11.6	10.5	14.7	15.1	14.3
盈透证券	IBKR US	67.9	12.5	12.0	11.0	84.6	78.0	68.8	15.2	14.1	14.5
罗宾汉	Hood US	36.5	9.9	8.7	7.9	30.6	25.5	22.4	12.9	13.8	15.0
嘉信理财	SCHW US	142.2	6.3	5.7	5.3	18.6	16.0	14.6	17.1	18.8	20.0
惠理集团	806 HK	0.3	3.9	3.0	2.4	15.1	9.4	6.5	4.5	6.9	9.4
陆金所	LU US	2.0	0.6	0.5	n/a	10.3	5.0	5.0	2.2	3.5	3.7
东方财富	300059 CH	20.3	24.2	22.1	19.8	29.3	27.1	24.1	12.5	12.6	12.4
中信证券	6030 HK	48.5	4.8	4.6	4.2	13.8	12.8	11.2	9.0	9.5	9.5
广发证券	1776 HK	18.0	3.7	3.5	3.4	10.8	10.0	9.7	7.1	7.0	6.6
华泰证券	6886 HK	19.1	3.1	2.9	2.7	9.0	8.2	7.7	7.9	8.3	8.0
中国银河	6881 HK	19.4	3.6	3.3	3.2	12.8	11.8	10.2	8.2	8.4	8.8
招商证券	6099 HK	6.6	6.0	5.5	4.8	12.9	11.8	10.3	8.5	8.6	9.0
平均值			6.8	6.2	6.1	21.7	18.9	16.7	10.0	10.5	11.0

注：收盘价为 2025 年 4 月 17 日价格，PE 基于彭博市场平均预期。

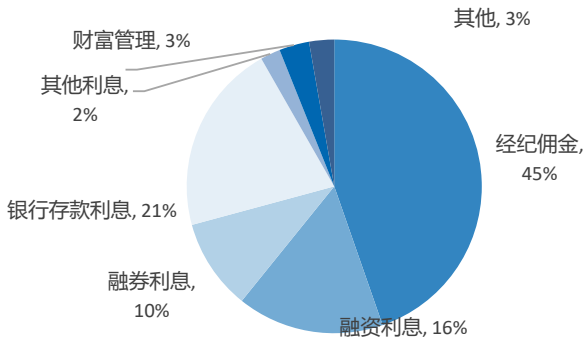
资料来源：彭博、HTI

Figure3 富途：业务概览

业务主要发展		
牌照	富途控股旗下子公司在全球共持有牌照及资质 <b>超过 100 张</b> ，覆盖美国、中国香港、加拿大、新加坡、日本、马来西亚、澳洲等多个金融市场	<b>香港</b> : 香港证监会 (SFC) 颁发的第 1/2/3/4/5/7/9 类牌照 <b>美国</b> : 美国金融业监管局 (FINRA) 会员、美国证券投资者保护公司 (SIPC) 认证会员，美国存管信托公司 (DTC) 会员、全国证券清算公司 (NSCC) 会员、美股期权清算公司 (OCC) 会员 <b>新加坡</b> : 新加坡证券交易所 (SGX) 全部会员资质，并持有新加坡金管局 (MAS) 资本市场服务 (CMS) 牌照、财务顾问豁免 (EFA) 资质、信托业务牌照 <b>马来西亚</b> : 马来西亚证券委员会 (SC) 颁发的资本市场服务牌照 (CMSL)
		<b>海外</b> : 主要为新加坡和美国，马来西亚、日本、新西兰和澳大利亚的贡献也在不断增加 ~约占付费用户总数的 50% ~约占总资产管理规模的 20%
客户	<b>中国大陆+香港:</b> ~约占入金客户总数的 50% ~约占总资产管理规模的 80%	
主营业务	<b>经纪佣金收入</b> (占 2024 年收入的 <b>44%</b> ) - 2024 年总交易量为 7.75 万亿港元 (其中 5.85 万亿港元来自美股, 1.74 万亿港元来自港股)	<b>其他收入</b> (占 2024 年收入的 <b>6%</b> ): - 基金销售服务 (占 2024 年收入的 3.3%) - IPO 认购及承销 (占 2024 年收入的 0.2%) - 员工持股计划 (ESOP) 及其他企业服务
	<b>利息收入</b> (占 2024 年收入的 <b>49%</b> ): - 57%来自融资融券业务 (MFSL) 的利息收入 - 43%来自银行存款的利息收入，主要包括客户闲置现金	

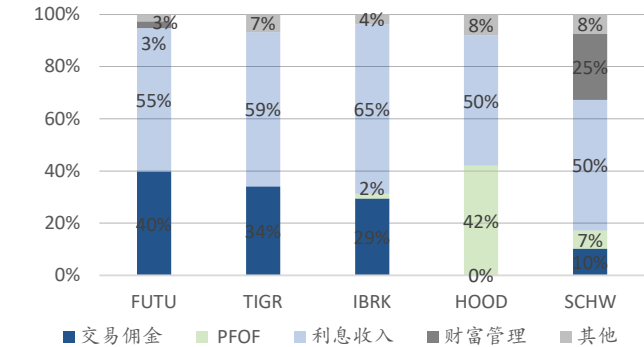
资料来源：公司数据、HTI

Figure4 富途：收入占比 (FY2024)



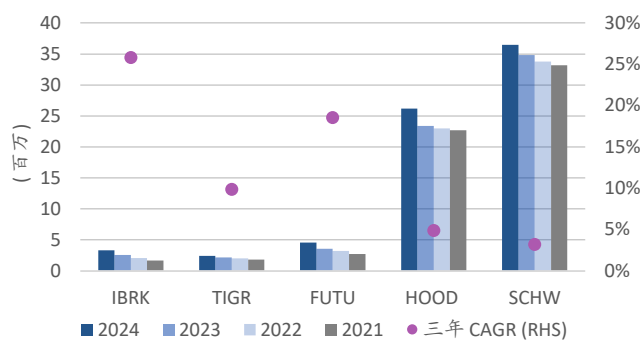
资料来源：公司数据、HTI

Figure5 主要线上券商：收入占比 (FY2023)



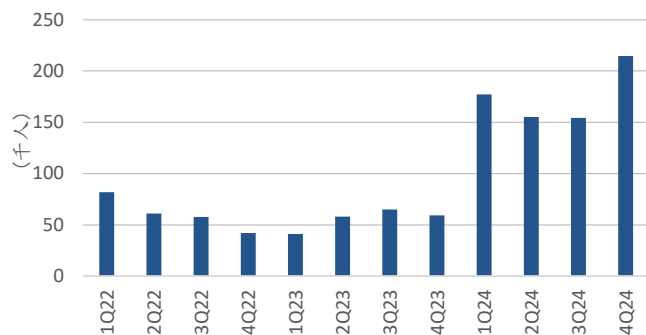
资料来源：公司数据、HTI

Figure6 主要线上券商:入金客户数



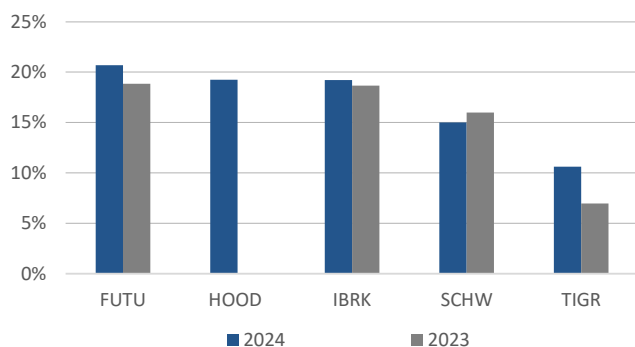
资料来源: 公司数据、HTI

Figure7 富途: 新增入金客户数



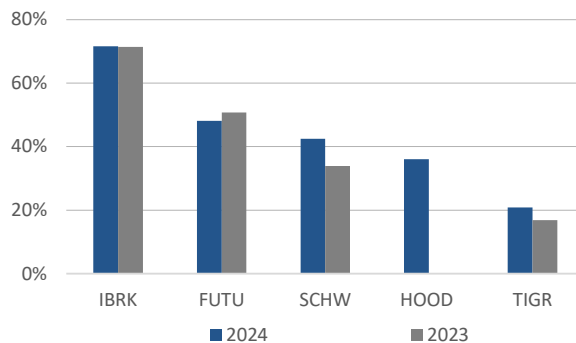
资料来源: 公司数据、HTI

Figure8 主要线上券商: RoE



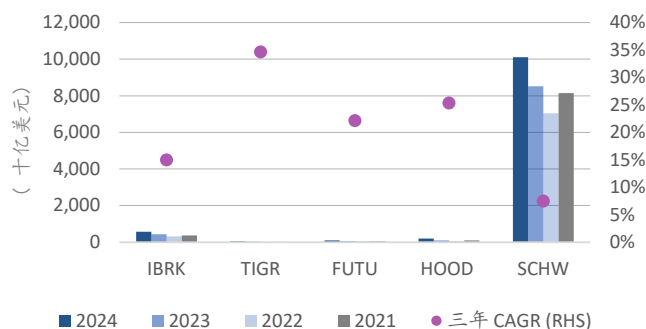
资料来源: 公司数据、HTI

Figure9 主要线上券商: 税前利润率



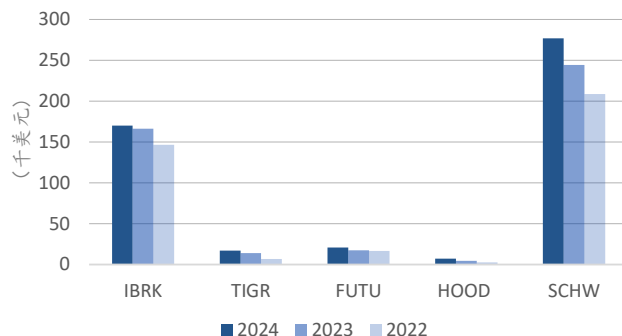
资料来源: 公司数据、HTI

Figure10 主要线上券商: 客户总 AUM



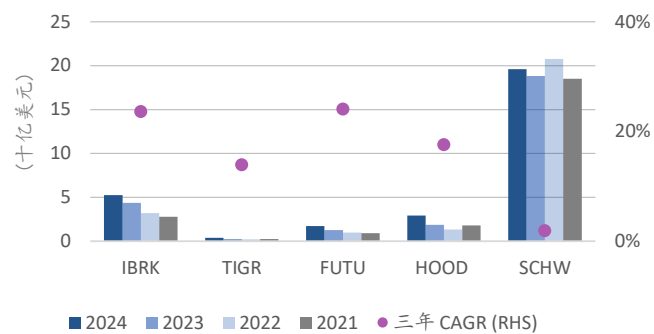
资料来源: 公司数据、HTI

Figure11 主要线上券商: 客均 AUM



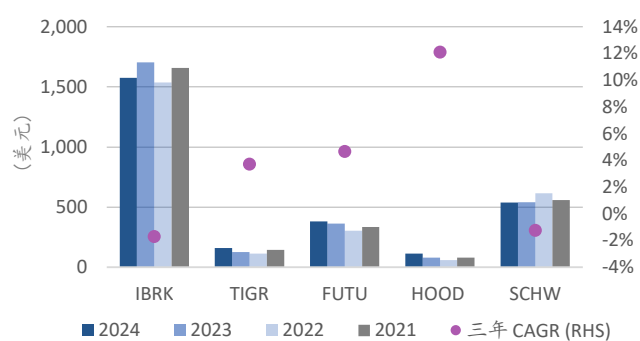
资料来源: 公司数据、HTI

Figure12 主要线上券商: 收入增速



资料来源: 公司数据、HTI

Figure13 主要线上券商: 每用户平均收入 (ARPU)



资料来源: 公司数据、HTI

## 附录 APPENDIX

### 重要信息披露

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FUTU.US is/was an investment bank clients of Haitong currently or within the past 12 months.

海通在过去 12 个月中获得对 FUTU.US 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to FUTU.US.

海通预计将（或者有意向）在未来三个月内从 FUTU.US 获得投资银行服务报酬。

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**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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### 评级分布 Rating Distribution



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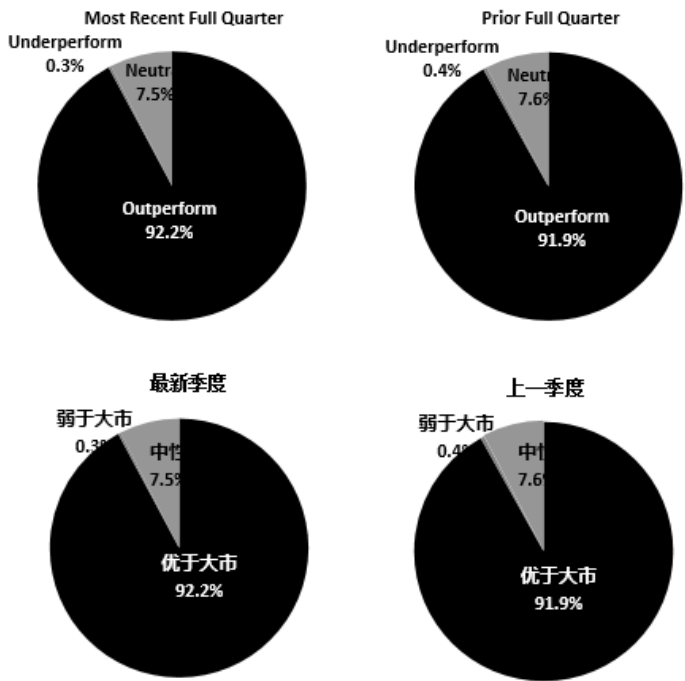
Analyst Stock Ratings

**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.

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**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 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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):

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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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Futu Holdings - FUTU US



- 1. 7 Jun 2022 OUTPERFORM at 36.86 target 62.01.
- 2. 31 Aug 2022 OUTPERFORM at 46.68 target 65.69.
- 3. 22 Nov 2022 OUTPERFORM at 50.40 target 62.25.
- 4. 29 Mar 2023 OUTPERFORM at 46.20 target 66.15.
- 5. 25 May 2023 OUTPERFORM at 39.12 target 66.15.
- 6. 25 Aug 2023 OUTPERFORM at 49.40 target 70.77.
- 7. 24 Nov 2023 OUTPERFORM at 59.38 target 68.65.
- 8. 15 Mar 2024 OUTPERFORM at 56.40 target 68.34.
- 9. 22 Apr 2025 OUTPERFORM at 80.22 target 125.00.

Source: Company data Bloomberg, HTI estimates