

东方证券 Orient Securities (600958 CH)

2023 年一季报点评：自营大幅改善，拉动业绩同比高增

1Q23 NPAT Achieved High Growth Given Recovered Proprietary Investment Performance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.71
目标价	Rmb12.54
HTI ESG	3.0-2.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	A
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb84.20bn / US\$12.15bn
日交易额 (3 个月均值)	US\$150.87mn
发行股票数目	7,469mn
自由流通股 (%)	39%
1 年股价最高最低值	Rmb11.70-Rmb7.54

注：现价 Rmb10.71 为 2023 年 5 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.6%	-2.9%	21.7%
绝对值 (美元)	10.0%	-5.0%	16.2%
相对 MSCI China	39.4%	27.3%	60.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	18,729	21,472	23,289	25,046
(+/-)	-23%	15%	8%	8%
净利润	3,011	5,019	5,646	6,438
(+/-)	-44%	67%	12%	14%
每股收益 (Rmb)	0.35	0.59	0.66	0.76
每股净资产 (Rmb)	8.52	8.96	9.36	9.81
净资产收益率	4.3%	6.3%	6.8%	7.4%
市盈率	30	18	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点：2023 年第一季度公司自营同比大幅改善拉动业绩显著提升，但投行、资管、经纪条线收入持续承压。我们看好公司长期在财富管理转型以及基金管理方面的增量。目标价 12.54 元，维持“优于大市”评级。

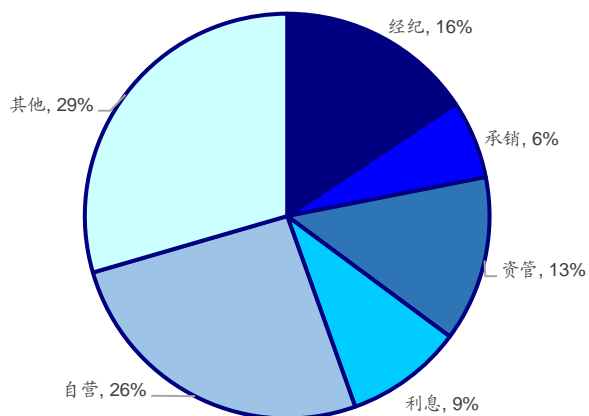
- 【事件】东方证券发布 2023 年第一季度业绩：实现营业收入 44.4 亿元，同比+41.9%；归母净利润 14.3 亿元，同比+525.7%。归母净资产 792 亿元，较年初+2.3%。EPS 0.16 元，ROE 1.87%，同比+1.58pct。公司经纪/投行/利息/资管/自营收入占比分别为 16%/6%/9%/13%/26%。一季度公司自营收入同比大幅改善，带动营收及净利润显著提升。**
- 资本市场低迷，经纪业务继续承压。**2023 年一季度公司实现经纪业务收入 7.0 亿元，同比-18%，占营业收入比重 15.7%。我们预计收入下滑主要是由于 2023 年一季度全市场日均股基成交额同比下降以及代销金融产品表现较弱。2023 年一季度全市场日均股基交易额 9633 亿元，同比-10.5%，两融余额 1.6 万亿元，同比-4.0%，较年初+4.3%。
- 投行业务保持稳健。**2023 年一季度公司实现投行业务收入 2.8 亿元，同比-26.4%。公司股权主承销规模 22 亿元，同比+33.7%，排名第 22，均为再融资项目。债券主承销规模 745 亿元，同比-1.4%，排名第 11；其中地方政府债、公司债、金融债承销规模达 299 亿元、174 亿元、132 亿元。公司 IPO 储备项目 10 家，排名第 16，其中主板 5 家，创业板 3 家，科创板 2 家。
- 资管收入同比下滑，资管规模及产品收益率行业领先。**2023 年一季度公司实现资管收入 5.9 亿元，同比-22.5%。截至 2022 年末，东证资管规模 2848 亿元，同比-22.2%；其中公募基金规模 2071 亿元，同比-23%；东证资管近七年主动股票投资管理收益率 91.75%，排名行业第 2，旗下固定收益类基金近五年绝对收益率 26.37%，排名行业前 1/5。此外，截至 2022 年，公司旗下汇添富基金（持股 35.4%）非货币理财公募基金规模为 5302 亿元，排名行业前列，净利润 21 亿元，同比-36%。
- 自营大幅改善。**2023 年一季度公司实现投资收益（含公允价值）11.5 亿元，同比扭亏为盈。我们认为主要原因为一季度权益市场回暖，万得全 A 上升 6.5%。
- 维持盈利预测、目标价和投资评级：**我们预计公司 2023-25E 年 EPS 分别为 0.59/0.66/0.76 元，BVPS 为 8.96/9.36/9.81 元。我们看好公司在财富管理转型以及基金管理方面的增量，给予其 2023 年 1.4x P/B，对应目标价 12.54 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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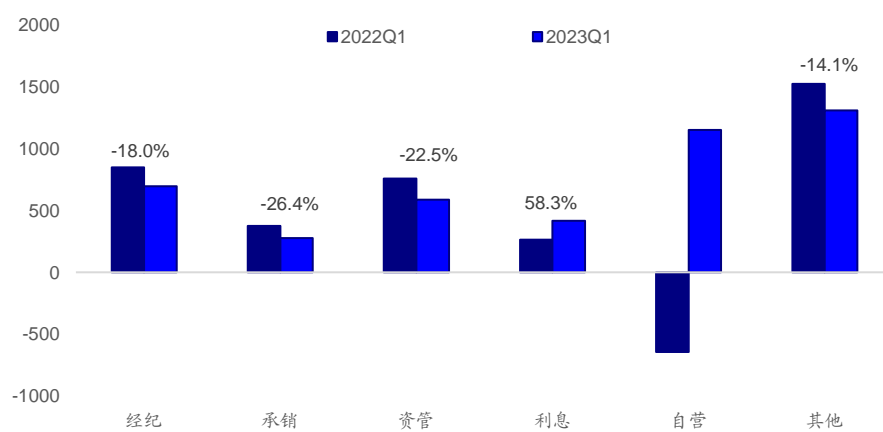
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图1 东方证券 2023 年一季度收入结构



资料来源：公司 2023 年一季报，HTI

图2 东方证券 2023 年一季度各业务同比变化情况 (百万元)



资料来源：公司 2023 年一季报，HTI

表 1 东方证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	24370	18729	21472	23289	25046
手续费	9400	8034	8739	9635	10499
经纪净佣金	3617	3085	3237	3477	3689
承销手续费	1705	1733	2166	2438	2623
资管收入	3622	2645	2709	3030	3427
利息净收入	1464	1640	1965	1971	2124
投资净收益	4757	3138	3804	4372	4746
联营合营企业	1444	666	816	897	987
公允价值变动净收益	(12)	(572)	0	0	0
汇兑净收益	217	(178)	0	0	0
其他业务收入	8502	6632	6963	7311	7677
二、营业支出	18140	15550	15778	16891	17757
营业税及附加	101	81	93	101	109
管理费用	8401	7860	7945	8617	9016
信用减值损失	1314	833	916	1008	1109
其他业务成本	8324	6557	6824	7165	7523
三、营业利润	6231	3178	5694	6398	7288
加: 营业外收入	120	227	0	0	0
减: 营业外支出	44	28	0	0	0
四、利润总额	6307	3378	5694	6398	7288
减: 所得税	934	368	620	696	793
五、净利润	5373	3010	5074	5702	6495
减: 少数股东损益	2	0	55	56	57
归属于母公司所有者的净利润	5371	3011	5019	5646	6438
六、每股收益 (元)	0.63	0.35	0.59	0.66	0.76

资料来源: 公司 2021、2022 年财报; HTI

表 2 东方证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	90556	121862	131638	142332	154035
其中: 客户资金存款	67753	97021	104804	113319	122636
结算备付金	25473	29106	31441	33995	36791
其中: 客户备付金	22193	25904	27982	30256	32743
拆出资金	383	0	0	0	0
融出资金	24345	19499	19982	20581	21199
交易性金融资产	90584	83764	90483	97834	105878
衍生金融资产	280	1017	1089	1165	1246
买入返售金融资产	11503	8611	18739	21422	24417
应收款项	1012	908	972	1040	1113
合同资产	0	0	0	0	0
存出保证金	2655	4343	4692	5073	5490
其他债权投资	58600	76862	75827	81987	88728
债权投资	3594	3165	3387	3624	3877
长期股权投资	6554	6242	6679	7146	7647
其他权益工具投资	4138	3722	3672	3970	4296
投资性房地产	352	266	292	321	353
固定资产	2040	1953	2149	2364	2600
在建工程	27	36	37	37	37
使用权资产	774	640	0	0	0
无形资产	251	246	246	246	246
商誉	32	32	32	32	32
递延所得税资产	1439	1909	1966	2025	2086
其他资产	2009	3884	4272	4699	5169
资产总计	326600	368067	397593	429893	465240
短期借款	559	1172	1183	1195	1207
应付短期融资款	7097	8301	8801	8801	8801
拆入资金	8486	8352	8436	8520	8606
交易性金融负债	16588	18539	20393	22433	24676
衍生金融负债	734	308	315	321	327
卖出回购金融资产款	62742	62300	68529	75382	82921
代理买卖证券款	90012	123041	135346	148880	163768
代理承销证券款	0	0	0	0	0
应付职工薪酬	2432	2130	2343	2577	2835
应交税费	787	353	388	427	470
应付款项	1253	1185	1185	1185	1185
合同负债	91	65	65	66	68
应付债券	67509	55802	58593	61522	64598
租赁负债	782	646	646	665	685
递延所得税负债	19	78	86	88	91
其他负债	3365	7559	9240	12357	15584
负债合计	262457	290669	316402	345291	376711
股本	6994	8497	8497	8497	8497
其他权益工具	5000	5000	5000	5000	5000
资本公积金	28353	39535	39515	39515	39515
其他综合收益	622	88	718	1490	2326
盈余公积金	3999	4294	5303	6432	7721
一般风险准备	10029	11135	11631	12761	14049
未分配利润	9130	8838	10464	10791	11254
归属于母公司所有者权益合计	64127	77386	81127	84487	88362
少数股东权益	16	12	64	115	167
所有者权益合计	64143	77398	81191	84602	88529
负债及股东权益总计	326600	368067	397593	429893	465240

资料来源: 公司 2021、2022 年财报, HTI

表 3 大型券商可比公司估值 (2023 年 4 月 27 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2022	2023E	2024E	2022	2023E	2024E
中金公司	41.50	2003	26.4	20.4	17.1	2.4	2.0	1.9
国泰君安	14.83	1321	11.5	9.3	8.1	0.9	0.8	0.8
中信建投	24.70	1916	25.5	17.3	14.6	2.8	2.5	2.2
广发证券	14.96	1140	14.4	11.1	9.4	1.0	0.9	0.9
中国银河	9.89	1003	12.9	10.3	9.3	1.2	1.0	1.0
申万宏源	4.46	1117	40.0	15.2	13.1	1.2	1.1	1.0
华泰证券	13.74	1247	11.3	9.4	8.2	0.9	0.7	0.7
国信证券	9.18	882		10.5	8.5			
招商证券	13.71	1192	14.8	11.4	9.9	1.2	1.0	0.9
光大证券	14.95	689	21.6	18.2	16.1	1.3	1.0	1.0
平均			19.8	13.3	11.4	1.4	1.2	1.1

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- Orient Securities reported total revenue of Rmb4.44bn in 1Q23, +41.9% yoy, NPAT of Rmb1.43bn, +525.7% yoy, with EPS of Rmb0.16 and ROE of 1.87%, +1.58pct yoy. The results were mainly driven by recovered proprietary investment performance.
- We maintain Outperform rating on the stock with TP of Rmb12.54 on 1.4x 2023E PB.
- Risks: Stock market correction and poor investment income.

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.

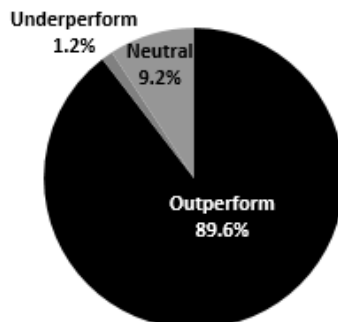
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

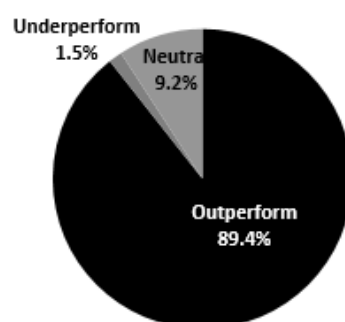
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评级分布 Rating Distribution

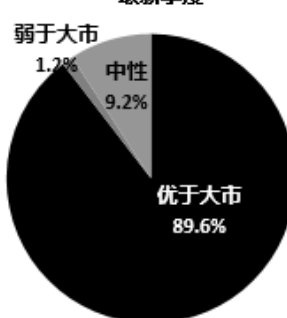
Most Recent Full Quarter



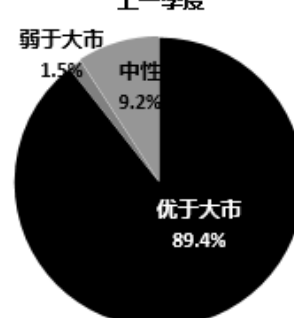
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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.

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Orient Securities - 600958 CH



1. 6 May 2020 OUTPERFORM at 9.4 target 12.99.
 2. 11 May 2020 OUTPERFORM at 9.4 target 12.99.
 3. 11 Sep 2020 OUTPERFORM at 8.23 target 14.53.
 4. 11 Sep 2020 OUTPERFORM at 8.23 target 14.53.
 5. 4 Nov 2020 OUTPERFORM at 11.13 target 14.6.
 6. 28 Jul 2021 OUTPERFORM at 11.57 target 14.83.
 7. 4 Aug 2021 OUTPERFORM at 12.57 target 16.69.
 8. 30 Aug 2021 OUTPERFORM at 12.84 target 20.81.
 9. 3 Nov 2021 OUTPERFORM at 13.76 target 20.48.
 10. 4 Apr 2022 OUTPERFORM at 11.12 target 15.38.
 11. 3 May 2022 OUTPERFORM at 9.16 target 11.51.
 12. 4 Sep 2022 OUTPERFORM at 8.44 target 11.82.
 13. 30 Oct 2022 OUTPERFORM at 7.54 target 11.93.
 14. 3 Apr 2023 OUTPERFORM at 9.79 target 12.54.
- 1.02-for-1 split implemented on 29 Apr 2022

Source: Company data Bloomberg, HTI estimates