

东吴证券 Soochow Securities (601555 CH)

2022 年中报点评: 自营下滑拖累业绩, 其他债权投资规模大增

1H22 Results: Income dragged down by poor proprietary business, while offset by income generated from other debt investment

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.77
目标价	Rmb8.61
MSCI ESG 评级	CCC
义利评级	BB
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb33.90bn / US\$4.99bn
日交易额 (3 个月均值)	US\$31.81mn
发行股票数目	5,008mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb10.13-Rmb6.23
注: 现价 Rmb6.77 为 2022 年 8 月 19 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.2%	8.4%	-31.5%
绝对值 (美元)	0.5%	7.7%	-34.7%
相对 MSCI China	7.1%	8.7%	-4.9%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	9,245	9,835	11,557	12,694
(+/-)	26%	6%	18%	10%
净利润	2,392	1,917	2,443	2,642
(+/-)	40%	-20%	27%	8%
每股收益 (Rmb)	0.48	0.38	0.49	0.53
每股净资产 (Rmb)	7.41	7.83	8.35	8.88
净资产收益率	7.4%	5.0%	6.0%	6.1%
市盈率	14	18	14	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

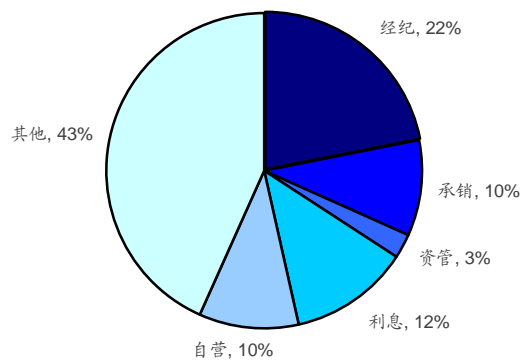
投资要点: 公司定位区域券商, 区域债券承销占优。风控体系完善, 业务拓展全面, 受益于长三角建设。维持“优于大市”评级。

- 【事件】** 东吴证券发布 2022 年半年度业绩: 实现营业收入 43.0 亿元, 同比+5.6%; 归母净利润 8.2 亿元, 同比-38.8%; 对应 EPS 0.16 元, ROE 2.2%。二季度实现营业收入 29.6 亿元, 同比+26.8%。归母净利润 7.0 亿元, 同比-22.9%。营业收入增长较多主要是由于其他收入 (期货) 大增。
- 财富管理转型稳步推进, 多措并举激活存量、拓展增量。** 2022 年上半年经纪及财富管理业务实现收入 9.4 亿元, 同比+0.6%, 占营业收入比重 21.9%。经纪市占 0.94%, 略有下滑。公司代销金融产品收入 0.5 亿元, 同比+10.2%, 占经纪收入 5.09%, 略有提升。公司稳步推进财富管理转型, 采取多种举措激活存量, 拓展增量, 经纪业务客户数量同比+5.0%。公司股基交易额 23011 亿元, 同比+5.1%, 市场份额 1.88%。两融余额 179 亿元, 同比-11%, 市场份额 1.12%。
- 北交所业务行业内领先, 深挖江苏核心根据地, 加速布局全国领域。** 2022 年上半年投行业务收入 4.2 亿元, 同比+5.5%。2) 股权业务承销规模同比-46.4%, 债券业务承销规模同比+11.5%。3) 股权主承销规模 20.6 亿元, 排名第 37; 其中 IPO 3 家, 募资规模 5 亿元; 再融资 3 家, 承销规模 16 亿元。4) 债券主承销规模 652 亿元, 排名第 18; 其中公司债、ABS、金融债承销规模分别为 479 亿元、67 亿元、60 亿元。5) IPO 储备项目 25 家, 排名第 14, 其中两市主板 7 家, 北交所 8 家, 创业板 10 家。截至 2022 年上半年末, 公司累计完成北交所上市家数行业排名第 2, 居于业内领先地位。
- 主动管理能力持续提升, 聚焦固定收益产品。** 资产管理业务实现收入 1.1 亿元, 同比+46.6%。券商资产管理规模 596 亿元, 较年初+9.1%, 其中主动管理规模 514 亿元, 占比为 86%。公司聚焦固收类产品, 将纯固收产品与新增固收+产品形成互补, 持续完善自身产品线, 打造特色精品产品。截至 2022 年上半年末, 子公司东吴基金管理规模 298.42 亿元, 实现营业 9686 万元, 净利润 559 万元。
- 自营业务下滑拖累业绩, 其他债权投资大幅增长。** 2022 年上半年实现投资收益 (含公允价值) 4.4 亿元, 同比-68.5%; 二季度投资收益 (含公允价值) 6.2 亿元, 同比-38.2%。权益投资方面, 上半年资本市场大幅调整, 公司坚持金字塔型的资产配置总体思路, 通过加大对低相关性资产的配置来夯实底仓, 平滑业绩。固收投资方面, 公司抓住年初窗口期, 抢配资产提升仓位, 并在疫情冲击过后逐步减仓卖出, 兑现波段收益。此外, 公司其他债权投资规模较上年末大幅增长 446%, 有效带动利息收入大幅增长 59%。
- 投资建议:** 我们估算东吴证券 2022E/2023E/2024E 营收分别为 98.35、115.57、126.94 亿元, EPS 分别为 0.38、0.49、0.53 元, BVPS 分别为 7.83、8.35、8.88 元。使用可比公司估值法, 我们给予其 2022 年 1.1xPB (原为 2022 年 1.3x), 对应目标价 8.61 元/股 (下调 16%), 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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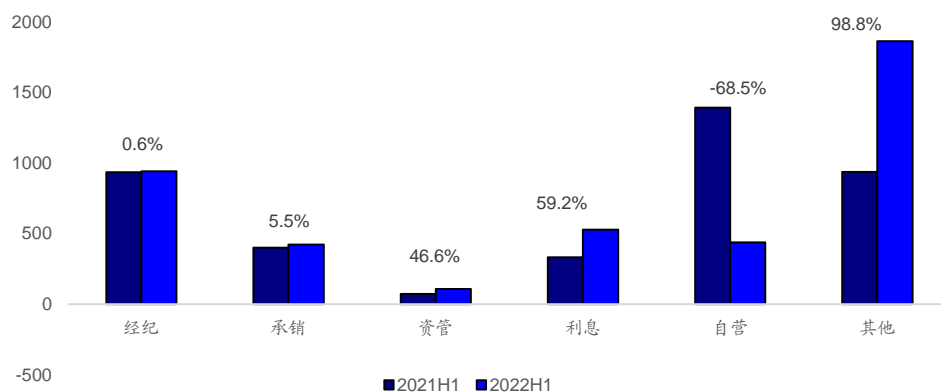
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图1 东吴证券 2022 年上半年收入结构



资料来源：公司 2022 年半年报，HTI

图2 东吴证券 2022 年上半年各业务同比变化情况 (百万元)



资料来源：公司 2022 年半年报，HTI

表1 东吴证券盈利预测 (百万元)

	2020	2021	2022E	2023E	2024E
一、营业收入	7356	9245	9835	11557	12694
手续费	2898	3419	3886	3865	4244
经纪净佣金	1525	2111	2303	2091	2253
承销手续费	1083	966	1130	1250	1378
资管收入	139	140	256	316	391
利息净收入	596	727	1354	1391	1490
投资收益	2151	2445	1396	2622	2728
联合营企业	105	172	42	44	46
公允价值变动净收益	154	308	-	-	-
汇兑净收益	-3	11	-	-	-
资产处置收益	1526	2250	3200	3680	4232
其他业务收入	37	85	93	102	113
其他收益	-2	1	-	-	-
二、营业支出	5055	6003	7253	8279	9152
营业税及附加	47	39	52	61	67
管理费用	2755	3662	3981	4555	4875
资产减值损失	727	59	20	20	20
其他业务成本	1527	2240	3200	3643	4190
三、营业利润	2301	3242	2582	3278	3542
加: 营业外收入	3	4	-	-	-
减: 营业外支出	31	59	-	-	-
四、利润总额	2273	3187	2582	3278	3542
减: 所得税	560	774	627	797	861
五、净利润	1714	2412	1955	2482	2682
减: 少数股东损益	6	21	38	39	40
归属于母公司所有者的净利润	1707	2392	1917	2443	2642
六、每股收益 (元):	0.34	0.48	0.38	0.49	0.53

资料来源: 公司年报 (2020-2021), HTI

表 2 东吴证券资产负债表 (百万元)

百万元	2020	2021	2022E	2023E	2024E
资产:					
货币资金	23550.62	37089.56	35476.98	36925.24	38419.35
结算备付金	4022.70	5297.85	6244.15	6499.05	6762.02
融出资金	18049.80	20216.39	21858.03	22513.77	23189.18
交易性金融资产	34115.12	40475.71	28729.32	29902.12	31112.05
衍生金融资产	7.95	5.39	12.00	12.00	12.00
买入返售金融资产	7018.45	3114.86	2699.78	3080.21	3472.83
应收款项	376.89	109.29	120.22	132.24	145.47
存出保证金	3125.56	4568.23	5156.54	5367.05	5584.21
应收票据	-	8.39	-	-	-
长期股权投资	1538.18	2003.28	2203.60	2247.68	2292.63
固定资产	649.91	1566.71	1723.38	1895.72	2085.29
在建工程	879.71	13.61	14.97	16.47	18.12
使用权资产	-	284.11	298.31	313.23	328.89
无形资产	230.92	240.73	264.80	291.28	320.41
商誉	315.84	307.71	338.48	372.33	409.56
递延所得税资产	854.57	574.92	632.41	695.65	765.21
债权投资	224.10	85.92	94.52	103.97	114.36
其他债权投资	6264.93	5507.23	27893.55	29032.24	30206.98
其他权益工具投资	3843.36	2352.51	3447.52	3588.25	3733.45
其他资产	405.94	495.85	305.86	336.45	370.09
资产总计	105474.55	124318.25	137514.43	143324.95	149342.12
负债:					
短期借款	1069.96	609.37	853.67	981.72	1128.97
应付短期融资券	8400.92	6434.12	8953.01	8953.01	8953.01
拆入资金	-	1001.21	2010.11	2010.11	2010.11
交易性金融负债	1978.64	421.97	403.00	403.00	403.00
衍生金融负债	3.54	60.31	69.23	70.62	72.03
卖出回购金融资产款	10717.91	15696.71	18509.91	19435.40	20407.17
代理买卖证券款	25197.69	32693.42	37176.82	39035.67	40987.45
代理承销证券款	-	81.07	0.32	0.38	0.46
应付职工薪酬	1184.97	1561.70	1639.78	1721.77	1807.86
应交税费	417.60	186.95	388.52	396.29	404.22
应付票据	177.17	479.57	716.02	730.34	744.94
应付款项	405.00	611.63	456.21	465.33	474.64
应付债券	26829.75	25875.23	25263.41	25263.41	25263.41
递延所得税负债	57.85	50.56	33.52	36.87	40.55
合同负债	20.25	86.42	22.10	23.21	24.37
租赁负债	-	281.07	266.25	279.57	293.55
其他负债	802.99	718.53	1160.65	1276.70	1404.37
负债合计	77264.23	86849.83	97922.53	101083.40	104420.12
股东权益:					
股本	3880.52	5007.50	5007.50	5007.50	5007.50
资本公积金	16738.72	23609.21	23609.21	23609.21	23609.21
减: 库存股	19.22	370.23	-	-	-
其他综合收益	10.21	-88.03	545.43	1314.64	2114.97
盈余公积金	999.24	1204.44	1380.86	1605.67	1848.80
一般风险准备	2479.31	2919.58	3272.42	3722.05	4208.31
未分配利润	3791.11	4843.15	5395.86	6563.13	7674.17
归属于母公司所有者权益合计	27879.89	37125.62	39211.27	41822.19	44462.96
少数股东权益	330.43	342.79	380.63	419.36	459.04
所有者权益合计	28210.32	37468.42	39591.90	42241.55	44922.00
负债及股东权益总计	105474.55	124318.25	137514.43	143324.95	149342.12

资料来源: 公司 2020、2021 年年报, HTI

表 3 中小券商可比公司估值 (截至 2022 年 8 月 19 日收盘价)

	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2020	2021	2022E	2020	2021	2022E
财通证券	7.51	348.74	13.59	18.02	15.30	1.41	1.33	1.24
方正证券	6.87	565.55	31.04	34.82	26.27	1.37	1.33	1.27
国投资本	6.41	411.86	8.59	9.79	9.35	0.89	0.60	0.58
红塔证券	8.83	416.49	26.42			1.79		
长城证券	9.22	371.97	21.07			1.90		
华林证券	14.50	391.50	80.93	73.58	66.89	6.25	5.68	5.17
天风证券	3.10	268.64	45.82			1.07		
兴业证券	6.31	422.56	8.91	9.03	7.56	1.03	0.95	0.88
西部证券	6.44	287.84	20.41			1.06		
国元证券	7.62	332.52	17.42	16.13	13.93	1.03	0.99	0.95
浙商证券	11.11	430.86	19.62	18.03	13.98	1.81	1.63	1.47
国金证券	8.70	324.02	13.98	17.71	14.16	1.33	1.16	1.08
西南证券	3.89	258.49	24.90			1.02		
华西证券	8.11	212.89	13.04			0.95		
南京证券	8.61	317.40	32.48			1.93		
太平洋	2.84	193.58	159.57			1.99		
华安证券	4.51	211.86	14.88	17.88	16.75	1.11	1.04	0.99
华创阳安	8.29	144.21	14.89			0.89		
第一创业	6.34	266.43	35.75	31.46	28.73	1.85	1.69	1.59
山西证券	5.73	205.69	25.60			1.19		
国海证券	3.58	194.91	25.49			1.05		
中原证券	3.97	184.32	35.92	44.01	34.64	1.35	1.29	1.23
国联证券	11.45	324.24	36.49	30.86	23.30	1.98	1.84	1.73
平均			30.71	25.55	21.62	1.55	1.57	1.46

资料来源: Wind 一致预期, HTI
可比公司增加新上市公司国联证券

APPENDIX 1**Summary**

- Soochow Securities reported 1H22 Results with total revenue +5.6% yoy to Rmb4.3bn, NPAT -38.8% yoy to Rmb0.82bn, with EPS of Rmb0.16 and ROE of 2.2%. 2Q22 total revenue +26.8% YoY to Rmb2.96bn. NPAT -22.9% YoY to Rmb0.7bn. The high growth in operating income was mainly driven by a large increase in other income (futures).
- The company positions as a regional broker. Benefited from the development of the Yangtze River Delta Region, it has advantage in regional bond underwriting, sound risk control system and comprehensive business expansion. We maintain Outperform rating on the stock with TP of Rmb8.61, and our TP is based on 1.1x 2022E PB considering peers' valuation.
- Risks: Significant stock market correction and tightened regulation.

附录 APPENDIX

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000728.CH, 601688.CH, 601211.CH, 601066.CH, 600999.CH, 601881.CH, 000776.CH, 600958.CH, 601377.CH, 601108.CH, 601555.CH, 601878.CH, 600109.CH, 600369.CH, 600909.CH, 002797.CH and 601375.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

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海通在过去 12 个月中获得对 601066.CH 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 601066.CH.

海通预计将（或者有意向）在未来三个月内从 600837.CH, 601066.CH, 601881.CH, 600958.CH, 600369.CH 及 601375.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600837.CH, 601066.CH, 601881.CH, 600958.CH, 600369.CH and 601375.CH.

海通在过去的 12 个月中从 000728.CH, 601688.CH, 601211.CH, 600999.CH, 000776.CH, 600958.CH, 601377.CH, 601878.CH, 600109.CH 及 600369.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 000728.CH, 601688.CH, 601211.CH, 600999.CH, 000776.CH, 600958.CH, 601377.CH, 601878.CH, 600109.CH and 600369.CH.

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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

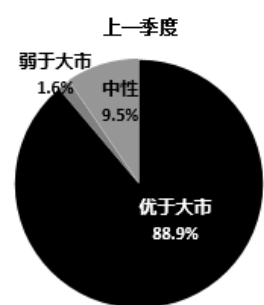
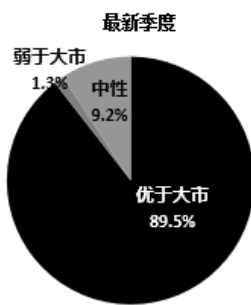
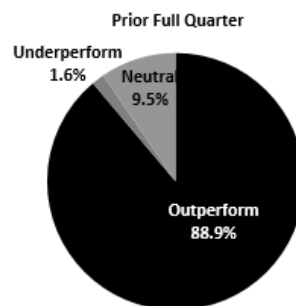
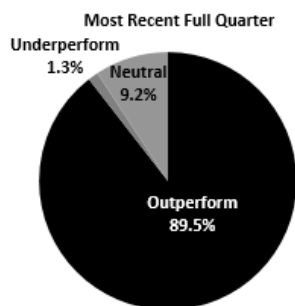
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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.

评级分布 Rating Distribution



截至 2022 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	89.5%	9.2%	1.3%

投资银行客户*	5.9%	5.6%	5.0%
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*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 Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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):

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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Recommendation Chart

Soochow Securities - 601555 CH



1. 11 May 2020 OUTPERFORM at 7.73 target 12.09.
 2. 13 May 2020 OUTPERFORM at 7.83 target 12.09.
 3. 26 Aug 2020 OUTPERFORM at 10.75 target 13.19.
 4. 6 May 2021 OUTPERFORM at 7.92 target 10.72.
 5. 16 Aug 2021 OUTPERFORM at 8.25 target 12.48.
 6. 11 Apr 2022 OUTPERFORM at 7.55 target 10.24.
 7. 1 May 2022 OUTPERFORM at 6.79 target 10.24.
- 1.05-for-1 split implemented on 23 Dec 2021

Source: Company data Bloomberg, HTI estimates