

中国银河 China Galaxy Securities (601881 CH)

2022 年中报点评：自营表现出色，投行业务复苏

1H22 Results: Proprietary Investment Achieved Good Results, IB Recovers

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.61
目标价	Rmb11.73
MSCI ESG 评级	BBB
义利评级	BBB+
来源: MSCI ESG Research LLC, 路透. Reproduced by permission; no further distribution	
市值	Rmb75.70bn / US\$10.87bn
日交易额 (3个月均值)	US\$30.70mn
发行股票数目	6,446mn
自由流通股 (%)	18%
1 年股价最高最低值	Rmb11.38-Rmb8.32
注: 现价 Rmb9.61 为 2022 年 9 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.4%	3.6%	-9.2%
绝对值 (美元)	2.9%	0.2%	-15.9%
相对 MSCI China	10.7%	15.6%	22.0%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	35,984	38,215	45,364	49,235
(+/-)	52%	6%	19%	9%
净利润	10,430	10,520	12,413	12,901
(+/-)	44%	1%	18%	4%
每股收益 (Rmb)	1.03	1.04	1.22	1.27
每股净资产 (Rmb)	8.293164	9.020873	9.925395	10.808057
净资产收益率	11.6%	10.2%	11.1%	10.7%
市盈率	9	9	8	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

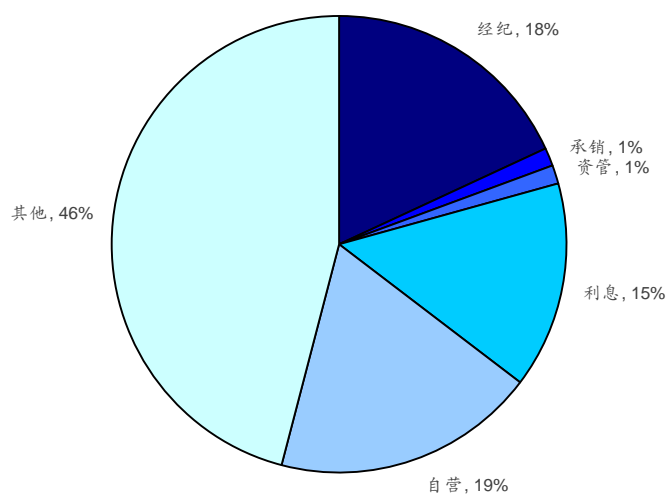
投资要点: 受权益市场下跌影响, 公司经纪业务承压。投行业务承销规模和收入均实现提升。资产管理业务大集合公募化改造已经完成, 收入同比小幅下滑, 自营收入逆市提升。目标价 11.73 元 (下调 4.7%), 维持“优于大市”评级。

- 【事件】** 中国银河发布 2022 年半年度业绩: 实现营业收入 182.1 亿元, 同比+20.3%; 归母净利润 43.3 亿元, 同比+1.7%; 对应 EPS 0.39 元, ROE 4.2%。二季度实现营业收入 108.7 亿元, 同比+43.8%, 环比+48.2%。归母净利润 27.7 亿元, 同比+22.1%, 环比+78.2%。
- 经纪业务小幅下滑, 财富管理业务聚焦高净值人群。** 2022 年上半年中国银河经纪业务收入 32.9 亿元, 同比-8.4%, 占营业收入比重 18.1%。公司代销金融产品收入 3.39 亿元, 同比-4.2%, 占经纪业务收入 10.28%, 略有提升。代销金融产品规模 232 亿元, 同比-55.4%。公司两融余额 834 亿元, 同比-6%, 市场份额 5.20%, 略有上升。公司聚焦高净值客群, 完善从了解客户到资产配置闭环服务体系, 针对客户个性需求提供场景化、差异化、定制化的资产配置方案, 建立专注于高净值客户开拓和经营的私人银行类客户经理体系。
- 投行业务复苏, 股债承销规模大幅增长。** 2022 年上半年公司投行业务收入 2.3 亿元, 同比+16.4%。股权业务承销规模同比+180.3%, 债券业务承销规模同比+55.7%。股权主承销规模 69.6 亿元, 排名第 20; 其中 IPO 1 家, 募资规模 13 亿元; 再融资 3 家, 承销规模 57 亿元。债券主承销规模 1503 亿元, 排名第 9; 其中地方政府债、金融债、公司债承销规模分别为 904 亿元、315 亿元、117 亿元。IPO 储备项目 31 家, 排名第 11, 其中两市主板 8 家, 北交所 10 家, 科创板 4 家, 创业板 9 家。
- 资产管理规模小幅下滑。** 2022 年上半年公司资产管理业务收入 2.4 亿元, 同比-6.9%。资产管理规模 1208 亿元, 较年初-2.3%, 其中: 集合资产管理产品规模 476.50 亿元, 单一资产管理产品规模 688.79 亿元, 专项资产管理产品规模 43.10 亿元。
- 自营收入逆市提升, 展现投研能力。** 投资收益 (含公允价值) 34.0 亿元, 同比+13.2%; 二季度投资收益 (含公允价值) 28.4 亿元, 同比+69.7%。2022 年上半年权益市场表现低迷, 上半年万得全 A 指数累计下跌 9.53%, 在此背景下公司自营业务同比增长展现出公司较强的投研能力。
- 投资建议:** 我们预计公司 2022-24E 年 EPS 分别为 1.04/1.22/1.27 元 (原预测为 0.85/1.09/1.17 元), BVPS 分别为 9.02/9.93/10.81 元 (原预测为 8.79/9.74/10.70 元)。我们给予其 2022 年 1.3x P/B, 对应目标价 11.73 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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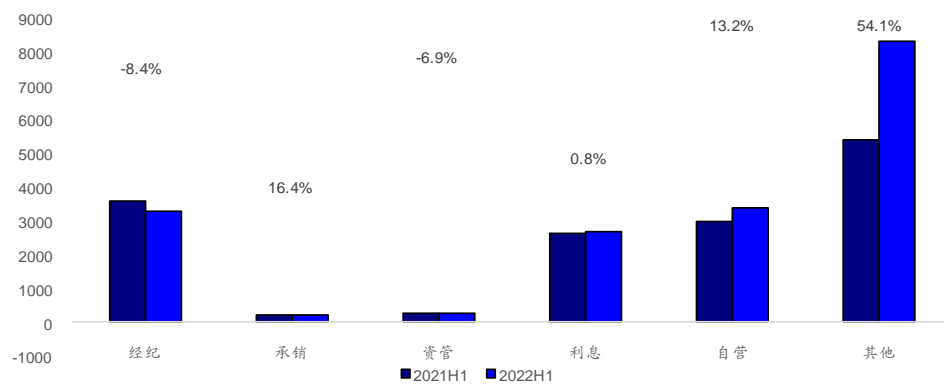
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图1 中国银河 2022 年上半年收入结构



资料来源：公司 2022 年半年报，海通国际

图2 中国银河 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，海通国际

表 1 中国银河盈利预测 (百万元)

	2020	2021	2022E	2023E	2024E
一、营业收入	23749	35984	38215	45364	49235
手续费	8521	9420	9305	9388	9695
经纪净佣金	6921	8231	8047	8082	8312
投行收入	950	619	692	760	815
资管收入	592	517	481	458	476
利息净收入	4178	5456	5320	4711	4035
投资净收益	4991	6079	7590	12065	12465
联合营企业	61	47	-	-	-
公允价值变动净收益	-102	1099	-	-	-
汇兑净收益	-8	27	-	-	-
其他业务收入	6136	13838	16000	19200	23040
其他收益	29	63	-	-	-
资产处置收益	5	2	-	-	-
二、营业支出	14571	23062	26018	30979	34286
营业税及附加	145	161	142	169	183
管理费用	7817	9840	9936	11795	11324
资产减值损失	-	-	-	-	-
信用减值损失	497	-61	100	200	200
其他资产减值损失	-1	17	-	-	-
其他业务成本	6113	13105	15840	18816	22579
三、营业利润	9178	12922	12197	14384	14948
加: 营业外收入	50	5	-	-	-
减: 营业外支出	72	136	-	-	-
四、利润总额	9157	12791	12197	14384	14948
减: 所得税	1845	2274	1639	1933	2008
五、净利润	7312	10517	10558	12452	12940
减: 少数股东损益	68	87	39	39	39
归属于母公司所有者的净利润	7244	10430	10520	12413	12901
六、每股收益 (元):	0.71	1.03	1.04	1.22	1.27

资料来源: 公司 2020、2021 年财报, 海通国际

表 2 中国银河资产负债表 (百万元)

	2020	2021	2022E	2023E	2024E
货币资金	92728	113938	129925	134399	138735
其中: 客户资金存款	76852	100488	109559	113331	116987
结算备付金	17584	32294	38460	39784	41068
其中: 客户备付金	12317	24626	26848	27773	28669
融出资金	82018	98194	83325	85825	88399
交易性金融资产	92647	135643	156191	161570	166782
衍生金融资产	870	1946	2110	2321	2553
买入返售金融资产	31863	21975	20637	20721	20448
应收款项	12215	10151	12283	13511	14862
存出保证金	16194	11716	13491	13956	14406
债权投资	5789	5269	3218	3379	3547
其他债权投资	52130	81233	119321	123429	127412
长期股权投资	1308	30	41	45	50
其他权益工具投资	33868	34685	50947	52702	54402
投资性房地产	8	8	8	8	9
固定资产	303	442	465	488	513
使用权资产	923	1571	1592	1671	1755
无形资产	525	705	746	784	823
商誉	426	1009	1067	1121	1177
递延所得税资产	69	168	159	167	176
其他资产	4234	9158	8677	9111	9566
资产总计	445730	560135	642665	664992	686683
短期借款	7993	7926	8808	9248	9711
应付短期融资券	48286	27997	32817	33802	34816
拆入资金	15617	16128	9005	10805	12966
交易性金融负债	10031	16584	27576	28955	30403
衍生金融负债	1973	4647	3226	3291	3356
卖出回购金融资产款	88113	134604	179068	182649	186302
代理买卖证券款	97671	128401	142780	144208	145650
应付职工薪酬	3714	4907	5338	5605	5885
应交税费	570	767	463	472	482
应付款项	11627	5301	9090	9272	9457
应付债券	65669	87385	85605	86605	87605
递延所得税负债	191	1139	1514	1665	1831
租赁负债	913	1579	1603	1764	1940
其他负债	11340	23792	29190	29773	30369
负债合计	363722	461157	536272	548341	561046
股本	10137	10137	10137	10137	10137
资本公积金	25227	25051	25051	25051	25051
其他综合收益	372	797	797	797	797
盈余公积金	6745	7732	8803	9955	11176
一般风险准备	11510	13602	15742	18048	20489
未分配利润	22301	26750	30916	36627	41913
归属于母公司所有者权益合计	81255	98956	106333	116552	125500
少数股东权益	754	22	61	99	138
所有者权益合计	82008	98978	106394	116651	125638
负债及股东权益总计	445730	560135	642665	664992	686683

资料来源: 公司 2020、2021 年财报, 海通国际

表 3 大型券商可比公司估值 (2022 年 9 月 07 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2021	2022E	2023E	2021	2022E	2023E
中金公司	42.73	2063	19.1	19.9	16.6	2.7	2.3	2.1
国泰君安	14.88	1325	8.8	9.6	8.0	1.0	0.9	0.8
中信建投	26.94	2090	20.4	20.6	17.5	3.2	2.7	2.4
广发证券	16.67	1270	11.7	12.9	10.4	1.2	1.1	1.0
申万宏源	4.24	1062	11.3	10.8	9.2	1.1	1.0	0.9
华泰证券	13.14	1193	8.9	9.5	7.8	0.9	0.8	0.7
国信证券	9.29	893	8.8	9.5	8.4	1.2	1.1	1.0
招商证券	13.35	1161	10.0	11.5	9.5	1.2	1.1	1.0
东方证券	8.64	734	13.7	18.3	13.1	1.2	1.0	0.9
光大证券	15.70	724	20.8	20.2	18.7	1.4	1.2	1.2
平均			12.7	13.6	11.3	1.4	1.2	1.1

资料来源: Wind 一致预期, 海通国际

APPENDIX 1

Summary

- China Galaxy Securities reported 1H22 results with total revenue of Rmb18.21bn, +20.3% yoy, NPAT of Rmb4.33bn, +1.7% yoy, EPS was Rmb0.39, ROE was 4.2%. Affected by the equity market turbulence, the Company's brokerage was under pressure, while investment banking underwriting scale and revenue both went up yoy. The transformation of large collective asset management business has been completed, with slightly decrease of revenue.
- We maintain Outperform rating on the stock with TP of Rmb11.73 (cut by 5%) on 1.3x PB (previous 1.4x).
- Risks: Stock market correction and poor investment income.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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Haitong received in the past 12 months compensation for investment banking services provided to 601066.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

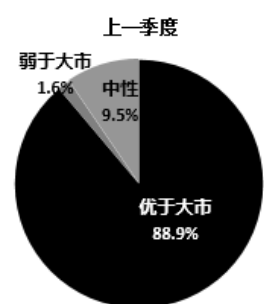
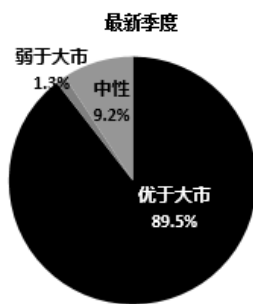
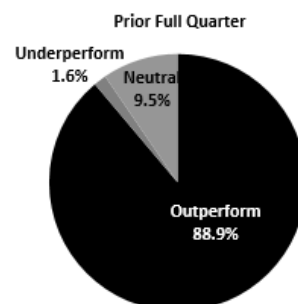
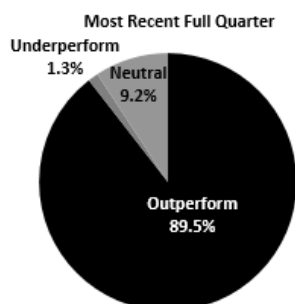
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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%

*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.

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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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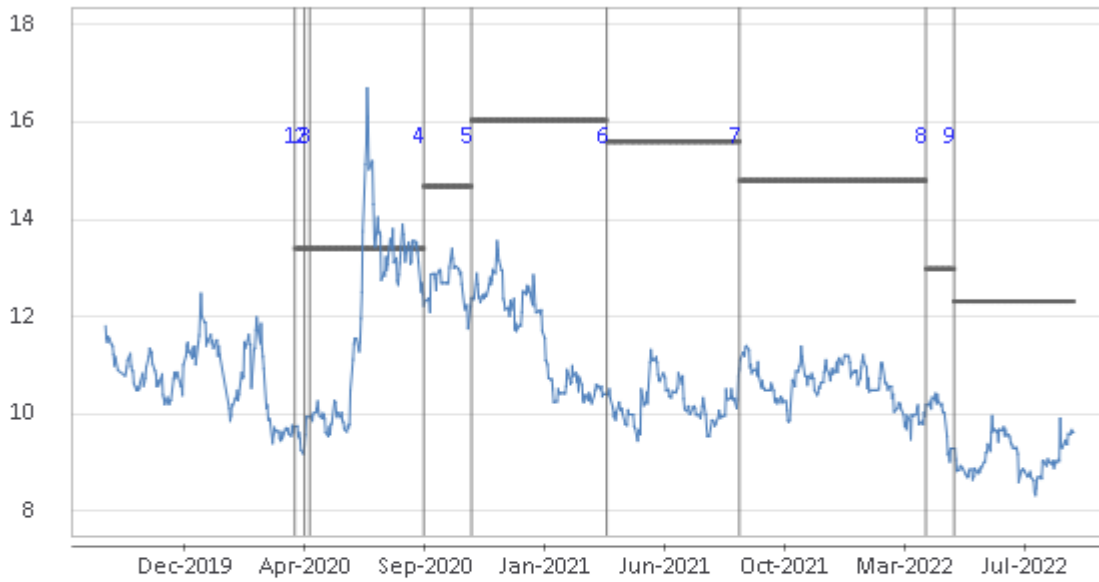
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1. 17 Apr 2020 OUTPERFORM at 9.64 target 13.4.
2. 28 Apr 2020 OUTPERFORM at 9.17 target 13.4.
3. 4 May 2020 OUTPERFORM at 9.17 target 13.4.
4. 10 Sep 2020 OUTPERFORM at 12.68 target 14.68.
5. 3 Nov 2020 OUTPERFORM at 12.2 target 16.04.
6. 5 Apr 2021 OUTPERFORM at 10.35 target 15.6.
7. 2 Sep 2021 OUTPERFORM at 10.78 target 14.8.
8. 1 Apr 2022 OUTPERFORM at 10.18 target 12.98.
9. 3 May 2022 OUTPERFORM at 9.28 target 12.31.

Source: Company data Bloomberg, HTI estimates