

光大证券 Everbright Securities (601788 CH)

2023 年一季报点评：自营业绩扭亏为盈，整体业绩回暖

1Q23 Results Recovered Given Improved 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	Rmb15.16
目标价	Rmb18.77
HTI ESG	3.0-2.0-3.5
E-S-G: 0-5	
MSCI ESG 评级	B
义利评级	BB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb62.77bn / US\$9.06bn
日交易额(3个月均值)	US\$101.46mn
发行股票数目	3,907mn
自由流通股(%)	43%
1年股价最高最低值	Rmb19.93-Rmb10.75

注: 现价 Rmb15.16 为 2023 年 5 月 2 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.7%	-6.9%	43.3%
绝对值(美元)	-1.3%	-8.9%	36.7%
相对 MSCI China	4.6%	5.6%	51.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,780	13,437	15,261	17,370
(+/-)	-35%	25%	14%	14%
净利润	3,189	3,426	4,011	4,703
(+/-)	-8%	7%	17%	17%
每股收益(Rmb)	0.69	0.74	0.87	1.02
每股净资产(Rmb)	13.88	14.44	15.29	16.30
净资产收益率	5.2%	5.2%	5.9%	6.5%
市盈率	22	20	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

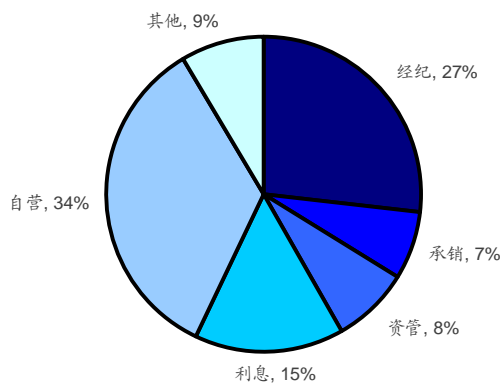
投资要点: 2023 年一季度公司自营业绩实现扭亏为盈, 归母净利润同比+44%。公司轻资本业务夯实基础, 重资本业务优化布局, 持续提升金融服务实体经济的能力。目标价 18.77 元/股, 维持“优于大市”评级。

- 【事件】**光大证券发布 2023 年一季度报: 实现营业收入 27.5 亿元, 同比+26.1%; 归母净利润 9.6 亿元, 同比+43.8%; 对应 EPS 0.19 元, ROE 1.6%。经纪、投行、资管、利息、自营收入占比分别为 27%/7%/8%/15%/34%。公司 2023 年一季度归母净利润实现正增长主要是由于权益市场回暖, 投资收益(含公允价值)实现扭亏为盈。
- 强化财富管理客户服务生态圈建设, 财富管理转型加速。**2023 年一季度, 公司经纪业务收入 7.4 亿元, 同比-16.1%, 占营业收入比重 26.8%。2023 年一季度, 全市场日均股基交易额 9633 亿元, 同比-10.5%。全市场两融余额 16067 亿元, 较年初+4%。公司零售业务加速财富管理转型, 总客户数、产品保有规模均实现有效增长。公司零售业务围绕“存量资产效率提升、机构经纪业务提速、资产配置增强”三大任务, 持续夯实金融产品体系、资产配置体系和证券投顾体系, 强化财富管理客户服务生态圈建设, 持续做大客群规模, 推进“千万客户”工程, 提升客户服务体验, 深化核心竞争力建设, 加速财富管理转型。
- 投行业务服务实体经济, 聚焦新兴战略行业。**2023 年一季度公司实现投行业务收入 1.9 亿元, 同比-39.5%。2023 年一季度股权业务承销规模同比-76.5%, 债券业务承销规模同比-18.2%。股权主承销规模 19.6 亿元, 排名第 23; 其中 IPO 2 家。债券主承销规模 720 亿元, 排名第 12; 其中地方政府债、金融债、ABS 承销规模分别为 397 亿元、85 亿元、7 亿元。IPO 储备项目 7 家, 排名第 20, 其中两市主板 4 家, 创业板 3 家。公司股权融资业务践行央企责任担当, 服务实体经济, 聚焦服务战略新兴行业, 深耕重点区域, 积极拓展“专精特新”企业。
- 资管业务坚持以客户为中心, 提升主动管理能力。**2023 年一季度公司实现资产管理业务收入 2.2 亿元, 同比-33.0%。公司聚焦客户需求, 强化投研能力建设和产品管理工作, 不断夯实主动管理能力, 2022 年第四季度私募资产管理月均规模排名第 4 位。
- 2023 年一季度自营实现扭亏为盈。**2023 年一季度公司实现投资收益(含公允价值)9.4 亿元, 2022 年同期为亏损 0.9 亿元。一季度权益市场回暖, 万得全 A 上升 6.5%。公司权益自营投资业务构建多策略投资组合, 有效控制风险敞口。固定收益自营投资业务丰富长期配置策略, 规模持续增加。
- 投资建议:**我们预计公司 2023-2025E 年每股净利润分别为 0.74、0.87、1.02 元, 每股净资产分别为 14.44、15.29、16.30 元。我们给予其 2023 年 1.3xP/B, 对应目标价 18.77 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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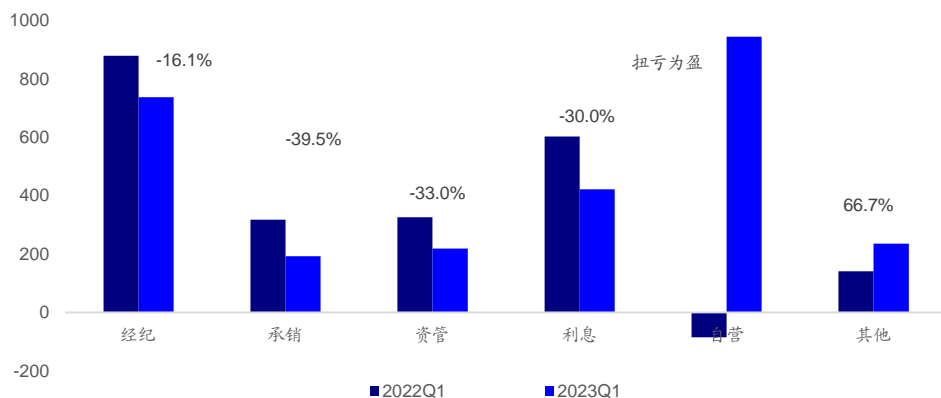
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图1 光大证券 2023 年一季度收入结构



资料来源：公司 2023 年一季报，HTI

图2 光大证券 2023 年一季度各业务收入同比变化情况 (百万元)



资料来源：公司 2022、2023 年一季报，HTI

表 1 光大证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	16706	10780	13437	15261	17370
手续费	7832	6180	6867	7877	9640
经纪净佣金	4354	3298	3464	3927	5002
承销手续费	1775	1282	1576	1654	1737
资管收入	1595	1506	1724	2184	2777
利息净收入	2505	2092	2194	2260	2309
投资净收益	2409	2052	2176	2744	2843
联营合营企业	67	105	88	94	101
公允价值变动净收益	-904	-851	0	0	0
汇兑净收益	-3	1	0	0	0
其他收益	269	385	400	400	400
其他业务收入	4598	921	1800	1980	2178
二、营业支出	11300	6920	9294	10416	11695
营业税及附加	97	65	81	92	105
管理费用	6270	6030	7449	8384	9456
信用减值损失	394	-238	0	0	0
其他业务成本	4538	861	1764	1940	2134
其他资产减值损失	0	202	0	0	0
三、营业利润	5406	3860	4143	4845	5675
加: 营业外收入	0	6	7	8	8
减: 营业外支出	743	12	13	15	16
四、利润总额	4663	3854	4136	4838	5668
减: 所得税	1105	613	658	770	902
五、净利润	3558	3241	3478	4068	4766
减: 少数股东损益	79	52	52	57	63
归属于母公司所有者的净利润	3479	3189	3426	4011	4703
六、每股收益 (元):	0.75	0.69	0.74	0.87	1.02

资料来源: 公司 2021、2022 年年报, HTI

表 2 光大证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	67605	68204	69639	72435	74603
其中: 客户资金存款	55370	54234	55376	57599	59323
结算备付金	7168	8877	9063	9427	9709
其中: 客户备付金	6764	7688	7850	8165	8409
融出资金	48446	36814	35171	36227	37313
交易性金融资产	68750	92068	94006	97780	100706
衍生金融资产	547	1107	1141	1175	1210
买入返售金融资产	6792	1404	3787	4371	4499
应收款项	1939	1450	1494	1539	1585
存出保证金	10245	9701	9905	10303	10611
债权投资	4137	3589	3697	3808	3922
其他债权投资	13098	21750	21034	21879	22533
长期股权投资	1004	1063	1094	1127	1161
其他权益工具投资	560	2485	3712	3861	3976
固定资产	836	823	905	996	1095
在建工程	1	0	0	0	0
无形资产	257	215	237	261	287
商誉	928	835	918	1010	1111
长期待摊费用	62	54	59	65	71
递延所得税资产	2156	2480	2728	3001	3301
其他资产	3878	4879	5367	5904	6494
资产总计	239108	258354	264570	275839	284929
短期借款	3791	2052	2113	2176	2242
应付短期融资款	7245	8575	8833	9098	9370
拆入资金	13692	13704	14115	14539	14975
交易性金融负债	342	97	100	103	106
衍生金融负债	512	703	724	746	768
卖出回购金融资产款	19864	31249	32187	33152	34147
代理买卖证券款	69803	68926	70994	73124	75317
应付职工薪酬	1823	1819	1873	1929	1987
应交税费	1262	254	262	270	278
应付款项	877	1228	1265	1303	1342
长期借款	3963	3189	3284	3383	3484
应付债券	47827	41616	41616	44616	44616
其中: 次级债	4999	0	0	0	0
租赁负债	711	561	567	573	578
递延所得税负债	18	23	23	23	24
预计负债	5284	5284	5337	5391	5444
其他负债	3447	14244	14386	14530	14675
负债合计	180512	193570	197159	204431	208826
股本	4611	4611	4611	4611	4611
资本公积金	24199	24199	24199	24199	24199
其他综合收益	-304	-413	-297	-165	-28
盈余公积金	3749	4042	4907	5920	7107
一般风险准备	8975	9780	10645	11658	12845
未分配利润	11637	12287	13015	14798	16925
归属于母公司所有者权益合计	57866	64005	66579	70520	75157
少数股东权益	730	780	832	889	946
所有者权益合计	58595	64784	67410	71408	76103
负债及股东权益总计	239108	258354	264570	275839	284929

资料来源: 公司 2021、2022 年年报, HTI

表 3 大型券商可比公司估值 (2023 年 4 月 28 日)

	股价 (元)	市值 (亿元)	P/E (倍)				P/B (倍)			
			2021	2022	2023E	2024E	2021	2022	2023E	2024E
中金公司	42.08	2031	18.59	26.37	20.45	17.15	2.64	2.42	2.03	1.86
国泰君安	15.12	1347	8.80	11.48	9.29	8.11	0.97	0.93	0.82	0.76
中信建投	25.30	1962	18.71	25.52	17.29	14.57	2.95	2.80	2.53	2.25
广发证券	15.34	1169	10.50	14.38	11.06	9.43	1.08	1.04	0.93	0.86
中国银河	10.78	1093	9.61	12.92	10.27	9.26	1.19	1.16	1.03	0.95
申万宏源	4.52	1132	11.88	40.04	15.19	13.10	1.17	1.18	1.11	1.04
华泰证券	14.05	1275	9.34	11.28	9.40	8.21	0.90	0.85	0.74	0.69
国信证券	9.41	905	8.72	13.32	10.49	8.52	1.15			
东方证券	10.71	910	16.75	29.89	19.34	16.24	1.52	1.24	1.14	1.09
招商证券	13.97	1215	10.24	14.77	11.37	9.86	1.22	1.19	1.02	0.94
平均			12.32	20.00	13.42	11.44	1.48	1.42	1.26	1.16

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- CES reported total revenue of Rmb2.75bn in 1Q23, +26.1% yoy; NPAT of Rmb0.96bn, +43.8 % yoy, with EPS of Rmb0.19 and ROE of 1.6%, the positive NPAT growth was mainly contributed by improved proprietary investment performance amid recovered equity market.
- We maintain Outperform rating on the stock with TP of Rmb18.77 on 1.3x 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.

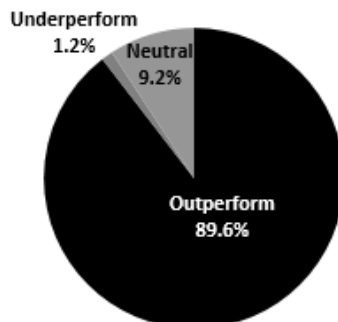
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

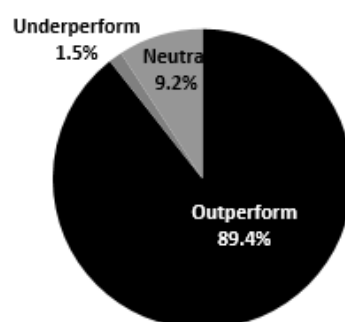
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

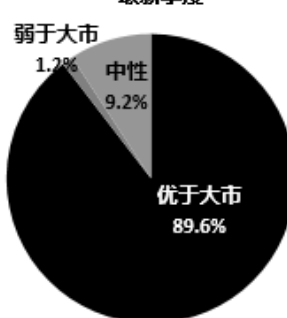
Most Recent Full Quarter



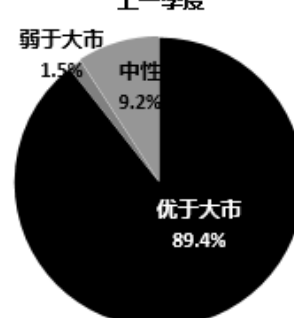
Prior Full Quarter



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):

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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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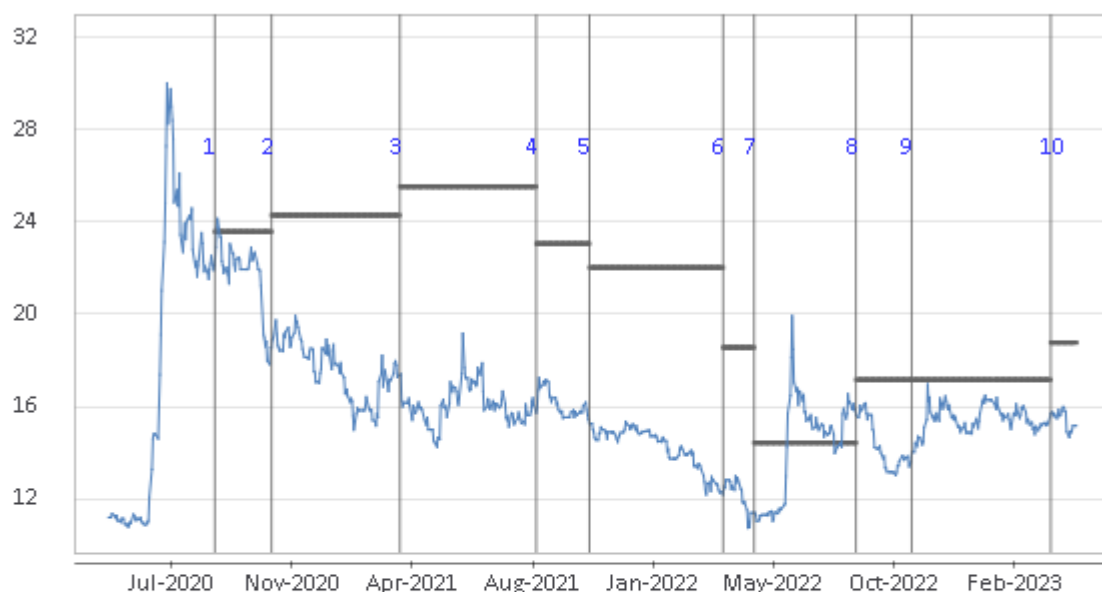
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1. 1 Sep 2020 OUTPERFORM at 22.53 target 23.59.
2. 4 Nov 2020 OUTPERFORM at 17.83 target 24.3.
3. 29 Mar 2021 OUTPERFORM at 17.28 target 25.54.
4. 30 Aug 2021 OUTPERFORM at 16.07 target 23.07.
5. 31 Oct 2021 OUTPERFORM at 15.23 target 22.03.
6. 29 Mar 2022 OUTPERFORM at 12.29 target 18.56.
7. 3 May 2022 OUTPERFORM at 11.38 target 14.42.
8. 28 Aug 2022 OUTPERFORM at 15.61 target 17.16.
9. 30 Oct 2022 OUTPERFORM at 14.01 target 17.16.
10. 3 Apr 2023 OUTPERFORM at 15.24 target 18.77.

Source: Company data Bloomberg, HTI estimates