

# 招商证券 China Merchants Securities (600999 CH)

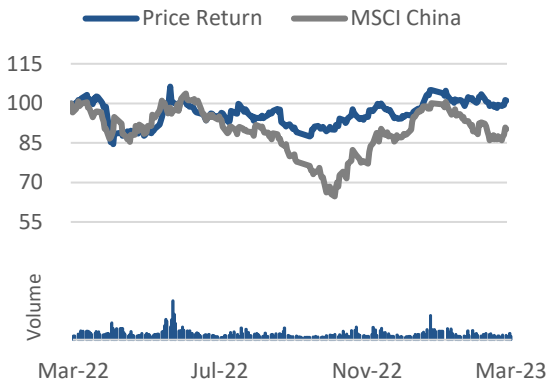
## 2022 年报点评: 再融资规模回升, 双创 IPO 储备较多

FY22 Results: Refinancing Scale Picked Up, Rich IPO Pipeline for ChiNext and the STAR Markets

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.03
目标价	Rmb16.31
HTI ESG	4.0-2.0-4.0
MSCI ESG 评级	BB
义利评级	A-
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb112.92bn / US\$16.54bn
日交易额 (3 个月均值)	US\$28.84mn
发行股票数目	7,422mn
自由流通股 (%)	32%
1 年股价最高最低值	Rmb15.37-Rmb12.15
注: 现价 Rmb14.03 为 2023 年 3 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.0%	7.3%	0.1%
绝对值 (美元)	-0.1%	9.9%	-6.5%
相对 MSCI China	-1.9%	3.7%	9.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	19,219	25,532	27,833	28,887
(+/-)	-35%	33%	9%	4%
净利润	8,072	10,686	11,678	12,437
(+/-)	-31%	32%	9%	7%
每股收益 (Rmb)	0.93	1.23	1.34	1.43
每股净资产 (Rmb)	11.517135	12.548669	13.605050	14.719700
净资产收益率	7.5%	8.9%	9.1%	9.0%
市盈率	15	11	10	10

资料来源: 公司信息, HTI

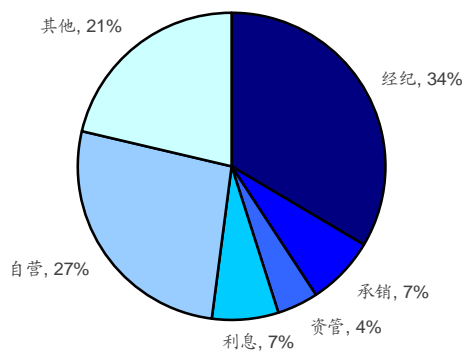
(Please see APPENDIX 1 for English summary)

- 【事件】招商证券发布 2022 年年度业绩:** 实现营业收入 192.2 亿元, 同比-34.7%; 归母净利润 80.7 亿元, 同比-30.7%; 对应 EPS 0.93 元, ROE 7.5%。经纪、投行、资管、利息、自营占营业收入分别为 34%/7%/4%/7%/27%。第四季度实现营业收入 39.2 亿元, 同比-48.7%。归母净利润 17.9 亿元, 同比-43.0%。
- 券源渠道拓展, 融券市场份额提升。** 2022 年公司经纪业务收入 64.4 亿元, 同比-18.6%, 占营业收入比重 33.5%。公司两融余额 800.34 亿元, 较年初-17%。全年股基交易额市场份额 5.22%, 同比+0.32pct。2022 年公司代销金融产品收入 5.60 亿元, 同比-30.2%, 占经纪收入 8.69%。2022 年全市场日均股基交易额 10030 亿元, 同比-9.3%。两融余额 15404 亿元, 较年初-16%。
- 公司再融资规模回升, 双创 IPO 储备排名行业前列。** 2022 年公司投行业务收入 13.9 亿元, 同比-45.2%。股权业务承销规模同比-7.1%, 债券业务承销规模同比-43.3%。股权主承销规模 418.3 亿元, 排名第 7; 其中 IPO 9 家, 募资规模 124 亿元; 再融资 14 家, 承销规模 295 亿元。债券主承销规模 2707 亿元, 排名第 11; 其中 ABS、金融债、公司债承销规模分别为 1070 亿元、715 亿元、605 亿元。IPO 储备项目 28 家, 排名第 9, 其中两市主板 9 家, 北交所 1 家, 科创板 5 家, 创业板 13 家。
- 通过大集合产品公募化、投研能力与产品线优化, 加速主动管理转型。** 2022 年公司资管业务收入 8.3 亿元, 同比-20.2%。资产管理规模 3171 亿元, 同比-34.4%。报告期内, 公司加速推动主动管理转型, 持续推进大集合产品公募化改造工作, 年内完成 4 只改造, 产品规模达 370.6 亿元; 完善固收、权益、多策略及 FOF 四类产品线, 并以固收产品线开拓银行、保险等机构客户。
- 受 2022 全年权益市场低迷影响, 自营业务业绩有所下滑。** 2022 年公司投资收益 (含公允价值) 51.2 亿元, 同比-45.9%; 我们认为主要原因为权益市场表现低迷, 2022 年全年万得全 A 指数累计下跌 18.49%。第四季度投资收益 (含公允价值) 5.5 亿元, 同比-73.9%。
- 投资建议:** 我们预计公司 2023-25E 年 EPS 分别为 1.23/1.34/1.43 元, BVPS 分别为 12.55/13.61/14.72 元。我们看好招商证券与招商局集团、招商银行业务协同, 给予其 2023 年 1.3x P/B, 对应目标价 16.31 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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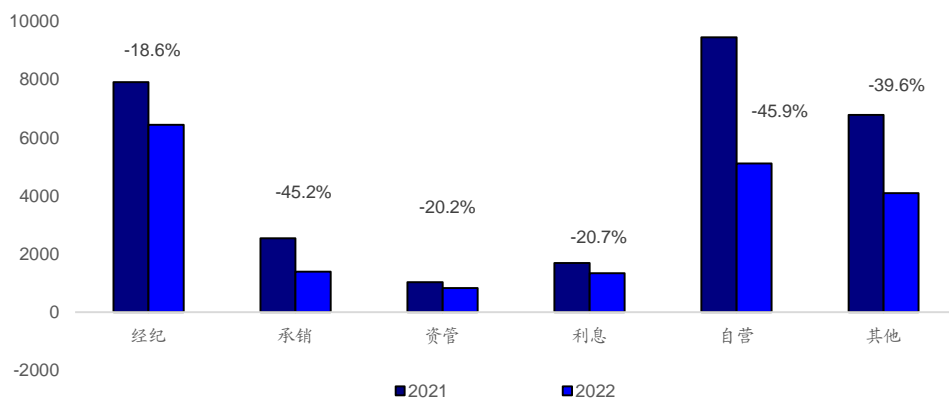
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图1 招商证券 2022 年收入结构



资料来源：公司 2022 年年报，HTI

图2 招商证券 2022 年各业务同比变化情况 (百万元)



资料来源：公司 2022 年年报，HTI

表 1 招商证券盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
<b>一、营业收入</b>	<b>29429</b>	<b>19219</b>	<b>25532</b>	<b>27833</b>	<b>28887</b>
手续费	12469	9467	10292	10930	11337
经纪收入	7916	6443	6716	7116	7342
投行收入	2542	1393	1841	1939	2070
资管收入	1039	829	892	990	996
利息净收入	1693	1342	1852	2200	2301
投资净收益	10301	9400	10388	11402	11619
联营合营企业	1600	1662	630	686	747
公允价值变动净收益	754	-2623	-	-	-
汇兑净收益	12	-51	-	-	-
其他收益	92	202	-	-	-
其他业务收入	4108	1482	3000	3300	3630
<b>二、营业支出</b>	<b>15613</b>	<b>10447</b>	<b>13650</b>	<b>14850</b>	<b>15060</b>
营业税及附加	170	126	167	182	189
管理费用	11069	8649	10213	11133	10977
信用减值损失	373	301	301	301	301
其他资产减值损失	3	7	-	-	-
其他业务成本	3998	1364	2970	3234	3594
<b>三、营业利润</b>	<b>13815</b>	<b>8773</b>	<b>11881</b>	<b>12983</b>	<b>13827</b>
加: 营业外收入	29	2	-	-	-
减: 营业外支出	141	243	-	-	-
<b>四、利润总额</b>	<b>13704</b>	<b>8532</b>	<b>11881</b>	<b>12983</b>	<b>13827</b>
减: 所得税	2046	452	1188	1298	1383
<b>五、净利润</b>	<b>11658</b>	<b>8079</b>	<b>10693</b>	<b>11685</b>	<b>12444</b>
减: 少数股东损益	13	7	7	7	7
<b>归属于母公司所有者的净利润</b>	<b>11645</b>	<b>8072</b>	<b>10686</b>	<b>11678</b>	<b>12437</b>
<b>六、每股收益 (元)</b>	<b>1.34</b>	<b>0.93</b>	<b>1.23</b>	<b>1.34</b>	<b>1.43</b>

资料来源: 公司 2021、2022 年财报, HTI

表 2 招商证券资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
资产:					
货币资金	87938	113377	110561	112026	113563
其中: 客户资金存款	78161	89128	85948	86807	87675
结算备付金	25873	23805	28154	28553	28974
其中: 客户备付金	18980	15929	20161	20362	20566
融出资金	98687	81541	82445	83529	84666
交易性金融资产	265344	241776	244455	247670	251040
衍生金融资产	3205	3665	3705	3754	3805
买入返售金融资产	39199	49581	50130	50789	51481
应收款项	1056	959	1003	1016	1030
存出保证金	13142	12213	12335	12459	12583
债权投资	1118	560	566	573	581
其他债权投资	40582	60889	61563	62373	63222
长期股权投资	9649	10746	10865	11008	11158
其他权益工具投资	1409	1628	1646	1668	1691
固定资产	1450	1516	1668	1835	2018
在建工程	31	33	1286	1414	1556
使用权资产	1245	1169	-	-	-
无形资产	434	430	473	521	573
商誉	10	10	10	10	10
递延所得税资产	1561	1832	2015	2217	2439
其他资产	5289	5932	6525	7178	7896
<b>资产总计</b>	<b>597221</b>	<b>611662</b>	<b>619406</b>	<b>628592</b>	<b>638284</b>
负债:					
短期借款	5248	10609	11139	11696	12281
应付短期融资款	26936	25148	26405	27726	29112
拆入资金	6744	10802	11343	11910	12505
交易性金融负债	23188	47744	50131	52638	55270
衍生金融负债	4617	2875	2904	2933	2962
卖出回购金融资产款	127418	120805	122014	123234	124466
代理买卖证券款	99605	106378	111697	117281	123145
应付职工薪酬	8283	6559	6887	7231	7593
应交税费	1110	712	748	785	824
应付款项	29036	25105	26361	27679	29063
预计负债	128	86	91	95	100
长期借款	980	1163	1221	1282	1346
应付债券	146314	134628	134628	134628	134628
递延所得税负债	492	482	506	532	558
其他负债	3214	2080	2184	2293	2407
租赁负债	1317	1243	1306	1371	1439
<b>负债合计</b>	<b>484631</b>	<b>496420</b>	<b>495193</b>	<b>495193</b>	<b>495193</b>
所有者权益(或股东权益):					
股本	8697	8697	8697	8697	8697
其他权益工具	15000	15000	15000	15000	15000
资本公积金	40361	40347	40448	40549	40650
其他综合收益	-31	57	669	1288	1915
盈余公积金	5236	5236	6253	7364	8547
一般风险准备	15508	17043	19076	21298	23664
未分配利润	27733	28779	33988	39122	44538
归属于母公司所有者权益合计	112503	115159	124130	133317	143010
少数股东权益	87	82	83	82	80
所有者权益合计	112590	115242	124213	133399	143090
<b>负债及股东权益总计</b>	<b>597221</b>	<b>611662</b>	<b>619406</b>	<b>628592</b>	<b>638284</b>

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 3 月 24 日)

	股价 (元)	市值 (亿元)	P/E (倍)			P/B (倍)		
			2021	2022E	2023E	2021	2022E	2023E
中金公司	39.63	1913.04	17.75	21.76	17.95	2.52	2.13	1.98
国泰君安	14.43	1285.23	8.56		8.70	0.94		0.82
中信建投	26.34	2043.11	19.95	22.62	17.61	3.15		
广发证券	15.71	1197.27	11.03	16.15	11.96	1.13	1.07	1.00
中国银河	10.36	1050.22	10.07	9.80	8.83	1.25	1.19	1.08
申万宏源	4.22	1056.69	11.24	30.51	12.80	1.11		
华泰证券	12.62	1145.34	8.58	10.76	8.50	0.83	0.74	0.69
国信证券	9.52	915.10	9.05	13.81	10.88	1.19		
东方证券	9.82	834.37	15.53		18.00	1.41		1.07
光大证券	15.18	699.92	20.09		17.78	1.32		1.06
平均			<b>13.19</b>	<b>17.92</b>	<b>13.30</b>	<b>1.49</b>	<b>1.28</b>	<b>1.10</b>

资料来源: Wind 一致预期, HTI

**APPENDIX 1****Summary**

- 招商证券 2022 年实现营业收入 192.2 亿元，同比-34.7%；归母净利润 80.7 亿元，同比-30.7%；对应 EPS 0.93 元，ROE 7.5%。经纪、投行、资管、利息、自营占营业收入分别为 34%/7%/4%/7%/27%。第四季度实现营业收入 39.2 亿元，同比-48.7%。归母净利润 17.9 亿元，同比-43.0%。
- 我们预计公司 2023-25E 年 EPS 分别为 1.23/ 1.34/ 1.43 元，BVPS 分别为 12.55/ 13.61/ 14.72 元。我们看好招商证券与招商局集团、招商银行业务协同，给予其 2023 年 1.3x P/B，对应目标价 16.31 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。
- China Merchants Securities reported total revenue of Rmb19.2bn in 2022, -34.7% yoy, NPAT of Rmb8.1bn, -30.7% yoy, with EPS of Rmb0.93 and ROE of 7.5%. In 4Q22, total revenue was Rmb3.92bn, -48.7% yoy, NPAT was Rmb1.79bn, -43.0% yoy.
- We expect the company's 2023-25E EPS to be RMB1.23/ 1.34/ 1.43 and BVPS to be RMB12.55/ 13.61/ 14.72 respectively. We are optimistic about the business synergy between China Merchants Securities, China Merchants Group and China Merchants Bank. We maintain our Outperform rating with TP of Rmb16.31, our TP is based on 1.3x 2023E PB considering peers' valuation.
- Risks: Investment income continued to decline due to continued low trading volume and increased volatility in the equity market.

## 附录 APPENDIX

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海通在过去 12 个月中获得对 600958.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 600958.CH.

海通预计将（或者有意向）在未来三个月内从 601881.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 601881.CH.

海通在过去的 12 个月中从 600999.CH, 600036.CH, 601995.CH, 601211.CH, 000776.CH, 601688.CH, 600958.CH 及 601788.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 600999.CH, 600036.CH, 601995.CH, 601211.CH, 000776.CH, 601688.CH, 600958.CH and 601788.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**

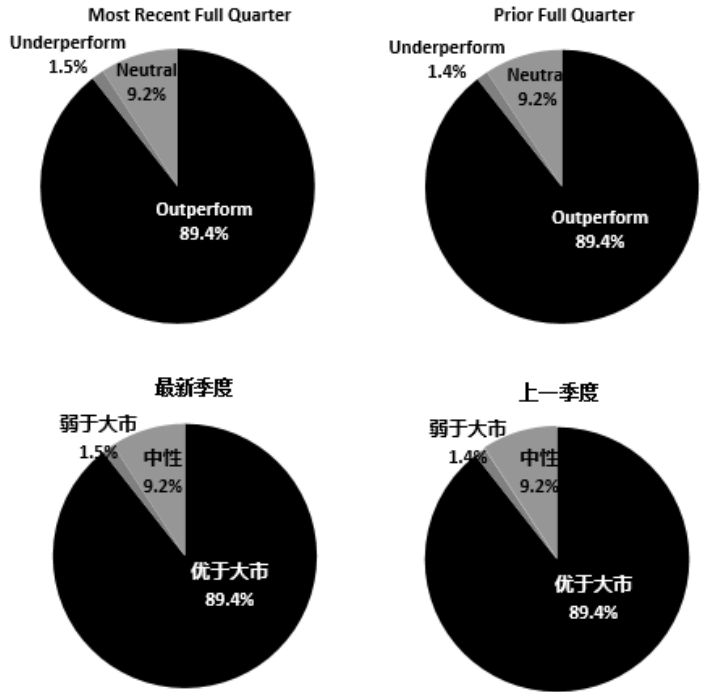
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 12 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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

\*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 Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

\*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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## China Merchants Securities - 600999 CH



1. 5 May 2020 OUTPERFORM at 18.24 target 21.32.
2. 6 May 2020 OUTPERFORM at 18.31 target 21.32.
3. 11 Sep 2020 OUTPERFORM at 20.44 target 23.35.
4. 3 Nov 2020 OUTPERFORM at 20.7 target 27.17.
5. 30 Mar 2021 OUTPERFORM at 20.09 target 23.66.
6. 28 Apr 2021 OUTPERFORM at 18.32 target 23.67.
7. 1 Sep 2021 OUTPERFORM at 18.15 target 26.22.
8. 26 Oct 2021 OUTPERFORM at 17.84 target 26.22.
9. 28 Mar 2022 OUTPERFORM at 14.31 target 19.22.
10. 26 Apr 2022 OUTPERFORM at 12.94 target 18.02.
11. 1 Sep 2022 OUTPERFORM at 13.11 target 18.17.
12. 1 Nov 2022 OUTPERFORM at 12.5 target 17.69.
- 1.21-for-1 split implemented on 20 Jul 2020

Source: Company data Bloomberg, HTI estimates