研究报告 Research Report

2 May 2023

中信证券 CITIC Securities (600030 CH)

2023 年一季报点评：经纪业务承压，净利润表现持续稳健

1Q23 Results Remain Stable

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.02
目标价	Rmb23.84
HTI ESG	3.0-2.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	BBB
义利评级	BBB

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb276.62bn / US$39.93bn
日交易额 (3 个月均值)	US$215.31mn
发行股票数目	11,367mn
自由流通股 (%)	77%
1 年股价最高最低值	Rmb22.09-Rmb17.21

注：现价 Rmb21.02 为 2023 年 5 月 2 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	3.1%	-3.0%	15.1%
绝对值（美元）	2.4%	-5.1%	9.9%
相对 MSCI China	8.4%	9.5%	23.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	65,109	76,054	80,403	85,348
（+/-）	-15%	17%	6%	6%
净利润	21,317	23,728	26,864	28,474
（+/-）	-8%	11%	13%	6%
每股收益 (Rmb)	1.42	1.60	1.81	1.92
每股净资产 (Rmb)	17.08	18.34	19.74	21.33
净资产收益率	9.2%	9.0%	9.5%	9.4%
市盈率	15	13	12	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点：公司投行业务优势地位稳固，承销规模、收入均实现增长。资产管理收入小幅下滑，私募资管规模保持领先。2023 年来市场好转，公司投资收益同比大幅增长。目标价 23.84 元/股，维持"优于大市"评级。

- **【事件】**中信证券发布 2023 年一季度业绩：公司实现营业收入 153.5 亿元，同比+0.9%；归母净利润 54.2 亿元，同比+3.6%；对应 EPS 0.36 元，ROE 2.1%。其中其他业务收入 4.4 亿元，同比-82.1%，主要原因为下属子公司大宗商品贸易销售收入减少，但由于大宗商品贸易利润率较低，对净利润影响有限。
- **财富管理与综合金融的有效联动，服务高净值客户。**2023 年一季度中信证券经纪业务收入 25.9 亿元，同比-18.6%。利息净收入 5.8 亿元，同比-42.1%，主要原因为卖出回购和拆入资金利息支出增加。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 16067 亿元，较年初+4%。2022 年，公司两融余额 1045 亿元，较年初-17%，市场份额 6.79%，同比-0.12pct，全市场两融余额 15404 亿元，较年初-16%。公司重点推出企业家办公室整体解决方案，从现金服务拓展到股份服务、资产服务和风险管理服务。强化投资顾问及核心财富配置能力，面向高净值客户配置的各类私募产品保有规模约 1800 亿元；非货币市场公募基金保有规模人民币 1733 亿元，排名行业第一；公募基金投顾业务累计签约客户近 14 万户、累计签约资产超百亿元。
- **IPO 表现亮眼，投行业务收入持续提升。**2023 年一季度公司投行业务收入 19.8 亿元，同比+8.4%。股权业务承销规模同比+43.7%，债券业务承销规模同比-4.9%。股权主承销规模 881.6 亿元，排名第 1；其中 IPO 13 家，募资规模 242 亿元；再融资 20 家，承销规模 639 亿元。债券主承销规模 3553 亿元，排名第 1；其中地方政府债、金融债、公司债承销规模分别为 1383 亿元、600 亿元、818 亿元。IPO 储备项目 56 家，排名第 1，其中两市主板 18 家，北交所 1 家，创业板 27 家，科创板 10 家。
- **资管业务积极向主动管理转型，看好未来长期业绩增长。**2023 年一季度公司资产管理业务收入 25.0 亿元，同比-10.0%。2022 年公司资产管理规模合计 14178 亿元，包括集合资产管理计划、单一资产管理计划，规模分别为 5033 亿元、9145 亿元，资管新规下公司私募资产管理业务（不包括养老业务、公募大集合产品以及资产证券化产品）市场份额约 16.13%，排名行业第一。
- **市场回暖，自营收入大幅提升。**2023 年一季度公司投资收益（含公允价值）66.1 亿元，同比+97.3%，一季度权益市场回暖，万得全 A 上升 6.5%。
- **投资建议：**我们预计公司 2023-25E 年 EPS 分别为 1.60/1.81/1.92 元，BVPS 分别为 18.34/19.74/21.33 元。我们继续给予其 2023 年 1.3x P/B，对应目标价 23.84 元不变，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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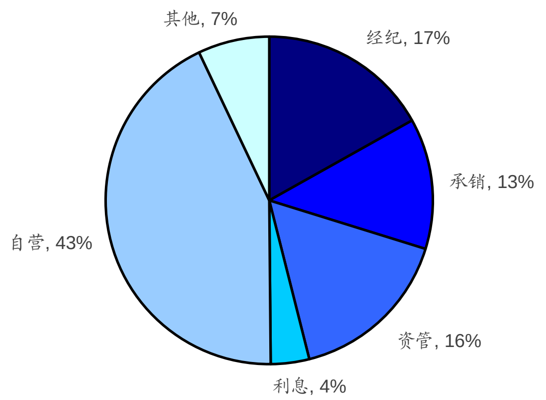
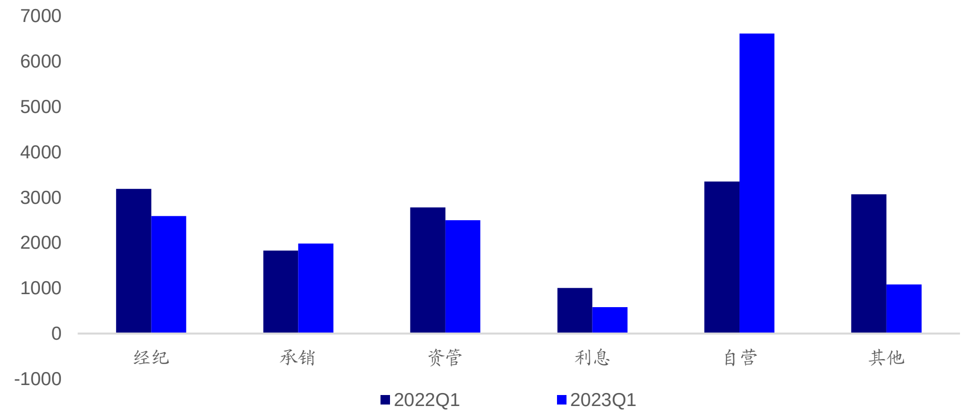
图1　中信证券 2023Q1 收入结构



资料来源：公司 2023 年一季报，HTI

图2　中信证券 2023Q1 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 中信证券盈利预测（百万元）

	2021	2022	2023E	2024E	2025E
一、营业收入	**76524**	**65109**	**76054**	**80403**	**85348**
手续费	34554	31943	34437	36655	38520
经纪收入	13963	11169	13085	13808	14117
投行收入	8156	8654	9320	10043	10827
资管收入	11702	10940	12032	12804	13576
利息净收入	5337	5806	6313	6665	7403
投资净收益	18266	31970	22372	23505	25168
联营合营企业	890	673	402	402	402
公允价值变动净收益	5307	-13660	0	0	0
汇兑净收益	-138	884	0	0	0
其他业务收入	12932	7822	12932	13579	14258
二、营业支出	**44098**	**36298**	**43534**	**43520**	**46043**
营业税及附加	423	375	439	464	492
管理费用	28129	28655	30422	29749	31579
资产减值损失	899	-698	0	0	0
其他业务成本	15546	7268	12673	13307	13972
三、营业利润	**32425**	**28810**	**32521**	**36883**	**39305**
加：营业外收入	76	286	100	100	100
减：营业外支出	608	146	300	300	300
四、利润总额	**31894**	**28950**	**32321**	**36683**	**39105**
减：所得税	7889	6781	7571	8593	9160
五、净利润	**24005**	**22169**	**24750**	**28090**	**29945**
减：少数股东损益	905	851	1022	1226	1471
归属于母公司所有者的净利润	23100	21317	23728	26864	28474
六、每股收益（元）：	**1.56**	**1.42**	**1.60**	**1.81**	**1.92**

资料来源：公司年报（2021-2022），HTI

表 2 中信证券资产负债表（百万元）

	2021	2022	2023E	2024E	2025E
货币资金	279551	316234	352397	372348	404573
其中：客户资金存款	194560	218284	243245	257016	279260
结算备付金	40518	41891	46681	49324	53593
其中：客户备付金	27899	27440	30577	32309	35105
融出资金	129119	106976	120219	159390	167360
交易性金融资产	545334	530923	555489	586938	637736
衍生金融资产	31001	36389	38072	40228	43710
买入返售金融资产	46393	31483	26679	-4175	1289
应收款项	34694	57523	60184	63592	69095
存出保证金	55184	69158	77067	81430	88477
长期股权投资	9128	9649	10095	10667	11590
投资性房地产	957	954	1145	1259	1385
固定资产	6622	6702	8043	8847	9732
在建工程	1179	1580	1896	2085	2294
无形资产	3592	3421	4106	4516	4968
商誉	8676	8432	10118	11130	12243
递延所得税资产	9493	11256	13507	14858	16344
其他资产	77224	75718	80058	84874	92316
资产总计	**1278665**	**1308289**	**1405756**	**1487311**	**1616704**
短期借款	7262	9801	10291	10806	11886
应付短期融资款	14630	11860	11860	12453	13698
拆入资金	50684	29581	29581	31060	34166
交易性金融负债	75644	91116	118450	124373	136810
衍生金融负债	34118	28123	2834	2976	3274
卖出回购金融资产款	235286	214283	214283	224997	247497
代理买卖证券款	251164	279402	335283	352047	387252
代理承销证券款	711	15254	161	169	186
应付职工薪酬	18945	19820	22793	23932	26326
应交税费	5067	5576	2798	2937	3231
应付款项	175905	205287	225815	248397	273237
预计负债	954	949	997	1046	1151
长期借款	458	388	1233	1295	1424
应付债券	181403	127328	133695	133695	133695
其中：次级债	0	0	-	0	0
递延所得税负债	3188	3177	3335	2895	3185
其他负债	9438	7974	14948	15696	17265
负债合计	**1064857**	**1049917**	**1128357**	**1188774**	**1294282**
股本	12927	14821	14821	14821	14821
其他权益工具	10768	13762	13762	13762	13762
资本公积金	65626	13762	90938	90938	90938
其他综合收益	-753	192	192	192	192
盈余公积金	9985	11294	13257	15442	17915
一般风险准备	32959	36884	40810	45180	50127
未分配利润	77661	85229	98020	112257	128375
归属于母公司所有者权益合计	**209171**	**253118**	**271799**	**292590**	**316130**
少数股东权益	4636	5254	5600	5946	6292
所有者权益合计	**213808**	**258372**	**277399**	**298536**	**322422**
负债及股东权益总计	**1278665**	**1308289**	**1405756**	**1487311**	**1616704**

资料来源：公司年报（2021-2022），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）	2021	2022E	2023E	2021	2022E	2023E
中金公司	40.45	1953	18.1	22.2	19.9	2.6		2.0
国泰君安	14.70	1309	8.7	11.4	9.2	1.0	0.9	0.8
中信建投	24.80	1924	18.8	21.3	17.4	3.0	2.8	2.5
广发证券	14.98	1142	10.5	15.4	11.1	1.1		0.9
中国银河	9.77	990	9.5	12.8	10.1	1.2	1.1	1.0
申万宏源	4.38	1097	11.7	31.7	14.9	1.2	1.2	1.1
华泰证券	13.59	1233	9.2	11.6	9.3	0.9		0.7
国信证券	9.14	879	8.7	13.3	10.4	1.1		
招商证券	13.63	1185	10.2	14.7	11.3	1.2	1.2	1.0
东方证券	10.55	896	16.7	29.8	19.3	1.5	1.2	1.1
光大证券	14.87	686	19.7	21.5	18.1	1.3	1.3	1.0
平均			12.2	18.4	13.3	1.5	1.4	1.2

资料来源：Wind 一致预期，HTI。

APPENDIX 1

Summary

- CITICS reported total revenue of Rmb15.35bn in 1Q23, +0.9% yoy, NPAT of Rmb5.42bn, +3.6% yoy, with EPS of Rmb0.36 and ROE of 2.1%.
- The company's investment banking business has a strong position, with positive growth of the underwriting scale and revenue. Besides, its PE AUM keeps leading despite slight decline of AM income. In 2023, the market rebounds, and the company's investment income increased significantly. We maintain the Outperform rating on the Company with TP of Rmb23.84, our TP is based on 1.3x 2023E PB.
- Risks: Decreasing turnover and poor investment income due to capital market turbulence.

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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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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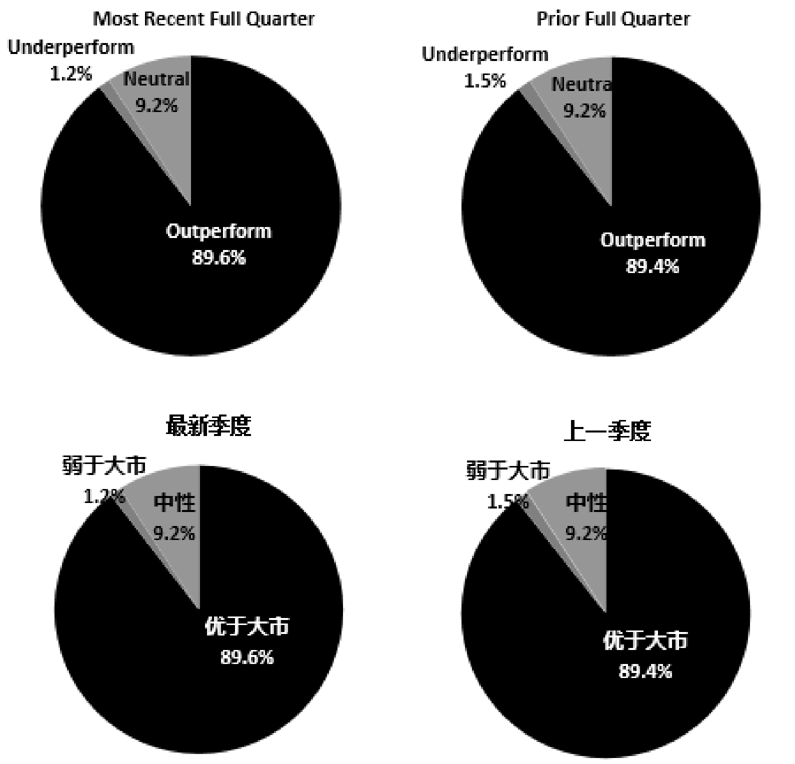
评级分布 Rating Distribution



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。
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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
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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.
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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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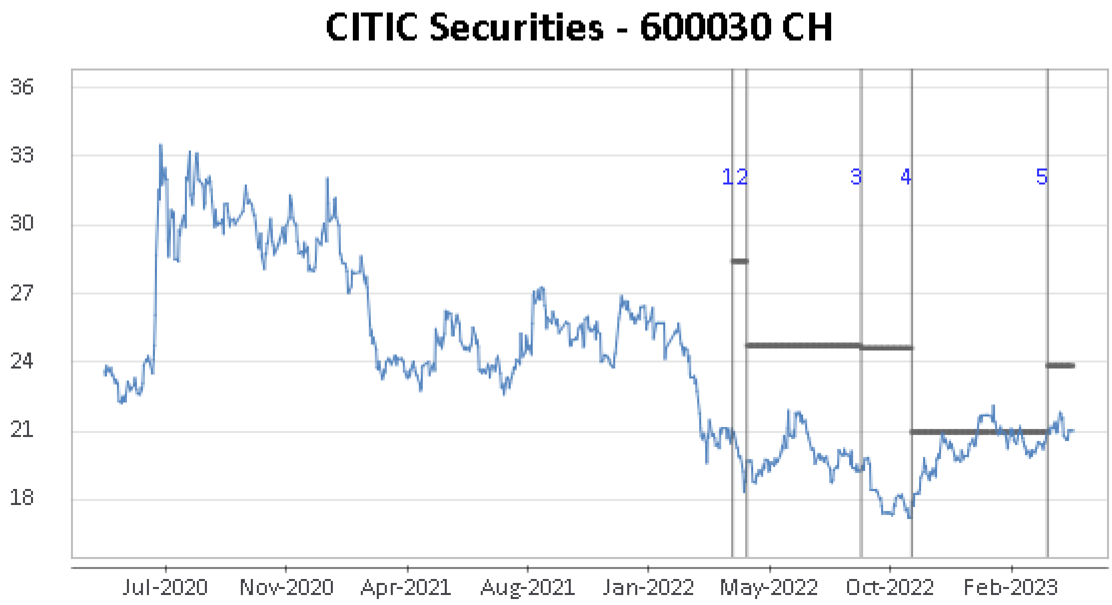

1. 13 Apr 2022 OUTPERFORM at 21.1 target 28.41.
2. 29 Apr 2022 OUTPERFORM at 18.77 target 24.72.
3. 5 Sep 2022 OUTPERFORM at 19.24 target 24.61.
4. 1 Nov 2022 OUTPERFORM at 17.21 target 20.96.
5. 3 Apr 2023 OUTPERFORM at 20.48 target 23.84.

Source: Company data Bloomberg, HTI estimates