

国泰君安证券 Guotai Junan Securities (601211 CH)

2022 年报点评：四季度营收及净利润环比显著改善，实现控股华安基金 4Q22 Rev&NPAT Improved QoQ, Realized Controlling Holding of HuaAn Funds

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.36
目标价	Rmb20.42
HTI ESG	2.0-1.6-4.0
MSCI ESG 评级	B
义利评级	BBB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb119.58bn / US\$17.39bn
日交易额 (3 个月均值)	US\$48.13mn
发行股票数目	7,515mn
自由流通股 (%)	47%
1 年股价最高最低值	Rmb15.91-Rmb13.22
注: 现价 Rmb14.36 为 2023 年 3 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.5%	5.7%	-3.9%
绝对值 (美元)	1.4%	6.8%	-11.2%
相对 MSCI China	1.0%	1.0%	2.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	35,471	40,673	44,707	48,583
(+/-)	-17%	15%	10%	9%
净利润	11,507	14,161	15,632	17,132
(+/-)	-23%	23%	10%	10%
每股收益 (Rmb)	1.29	1.59	1.76	1.92
每股净资产 (Rmb)	15.900863	17.016616	18.131445	19.344683
净资产收益率	7.9%	8.7%	9.1%	9.4%
市盈率	11	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资要点：第四季度公司营收及净利润环比显著改善，其中资管和自营表现优秀。公司成功控股并表华安基金，公募产品布局顺利起步。目标价 20.42 元，维持“优于大市”评级。

- 【事件】国泰君安公布 2022 年业绩：实现营业收入 354.7 亿元，同比-17.2%；归母净利润 115.1 亿元，同比-23.4%；对应 EPS 1.29 元，ROE 7.9%，同比-3.2pct。第四季度实现营业收入 87.6 亿元，同比-19.7%，环比+22.3%。归母净利润 30.8 亿元，同比-8.9%，环比+49.8%。第四季度公司营收及净利润环比显著改善，其中资管和自营表现优秀。
- 受资本市场低迷影响，经纪业务收入下滑。2022 年公司经纪业务收入 76.4 亿元，同比-19.6%，占营业收入比重 21.5%。公司两融余额 871 亿元，同比-16.2%，市场份额稳定在 5.7%。公司代销金融产品收入 7.80 亿元，同比-17.9%，占经纪业务收入 10.2%，同比持平。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，同比-15.9%。
- 投行储备丰富，龙头地位稳固。2022 年公司投行业务收入 43.1 亿元，同比+6.1%。2) 股权业务承销规模同比-22.1%，债券业务承销规模同比-4.5%。3) 股权主承销规模 1075.6 亿元，排名第 5；其中 IPO 33 家，募资规模 354 亿元；再融资 47 家，承销规模 722 亿元。4) 债券主承销规模 7927 亿元，排名第 5；其中公司债、金融债、地方政府债承销规模分别为 2352 亿元、1881 亿元、1508 亿元。5) IPO 储备项目 40 家，排名第 7，其中两市主板 20 家，科创板 10 家，创业板 10 家。
- 成功控股华安基金，公募产品布局顺利起步。2022 年公司资管收入 16.5 亿元，同比-8.0%。资产管理规模 4334 亿元，同比+12.8%。第四季度资管收入 7.1 亿元，同比+95.5%，环比+104.6%，主要为华安基金于 11 月纳入合并报表所致。2022 年 11 月，国泰君安持有华安基金的股权比例由 43% 上升至 51%，实现对华安基金的控股并表，并成为“公募新规”后业内首家控股一家公募基金管理公司且资管子公司具有公募基金管理业务资格的证券公司。截止 2022 年末，公司资产管理规模 4334 亿元，同比+12.8%。
- 四季度自营收入大幅改善。2022 年公司投资收益（含公允价值）70.3 亿元，同比-38.6%；第四季度投资收益（含公允价值）26.7 亿元，同比+22.9%，环比+244.6%。公司继续围绕打造“卓越的金融资产交易商”，坚持发展低风险、非方向性业务，稳步提升交易定价能力和客户服务能力，积极向客需业务转型、业务规模保持快速增长。
- 投资建议：我们预计公司 2023-25E 年 EPS 分别为 1.59/1.76/1.92 元（2023-24 原预测 1.40/1.60 元），BVPS 为 17.02/18.13/19.34 元（2023-24 原预测 17.13/17.96 元）。给予其 2023 年 1.2x P/B，对应目标价 20.42 元（原目标价 17.91 元，2022 年 1.1x P/B），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。

孙婷 Ting Sun

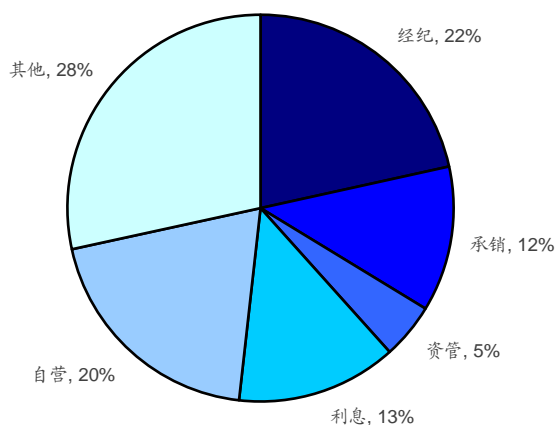
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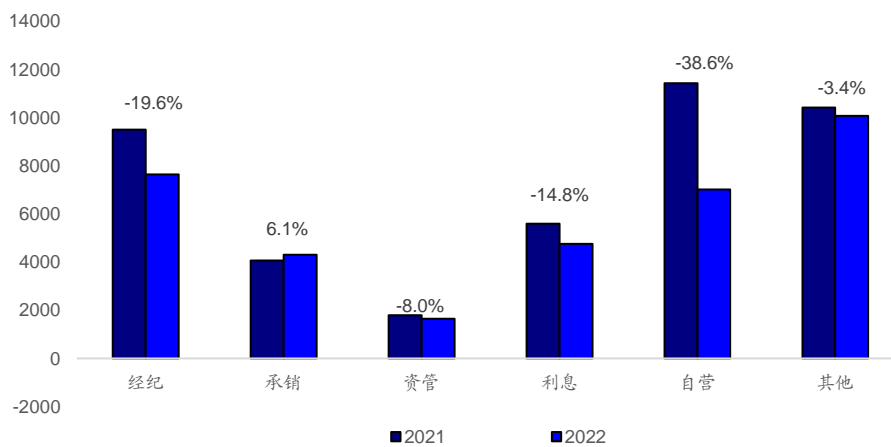
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图1 国泰君安 2022 年收入结构



资料来源：公司 2022 年报，HTI

图2 国泰君安 2022 年各业务同比变化情况 (百万元)



资料来源：公司 2022 年报，HTI

表 1 国泰君安盈利预测 (百万元)

	2021	2022	2023E	2024E	2025E
一、营业收入	42817	35471	40673	44707	48583
手续费	15950	14200	15770	17091	18274
经纪收入	9505	7643	8103	8693	9123
投行收入	4062	4311	5523	5827	6194
资管收入	1792	1648	2143	2571	2957
利息净收入	5591	4765	4931	5716	6091
投资净收益	11619	7266	9987	10881	12157
联营合营企业	539	753	539	539	539
资产处置收益	29	-1	20	20	20
公允价值变动净收益	359	513	513	600	600
汇兑净收益	-72	118	-	-	-
其他收益	595	745	819	901	991
其他业务收入	8747	7866	8653	9518	10470
二、营业支出	23537	21188	23078	25323	27373
营业税及附加	191	215	246	271	294
管理费用	14340	13640	14235	15424	16518
资产减值损失	1	24	-	-	-
信用减值损失	341	-465	200	300	300
其他业务成本	8665	7774	8396	9328	10261
三、营业利润	19280	14283	17595	19385	21210
加: 营业外收入	39	14	-	-	-
减: 营业外支出	207	157	-	-	-
四、利润总额	19112	14140	17595	19385	21210
减: 所得税	3810	2519	3134	3453	3778
五、净利润	15303	11621	14461	15932	17432
减: 少数股东损益	289	114	300	300	300
归属于母公司所有者的净利润	15013	11507	14161	15632	17132
六、每股收益 (元):	1.69	1.29	1.59	1.76	1.92

资料来源: 公司 2020、2021 年财报, HTI

表 2 国泰君安资产负债表 (百万元)

	2021	2022	2023E	2024E	2025E
货币资金	170179	179065	193047	203610	212256
其中: 客户资金存款	138523	148317	154250	160420	165233
结算备付金	19382	17965	19489	20892	22076
其中: 客户备付金	12656	10550	10972	11411	11754
融出资金	109287	87116	96583	99480	102464
交易性金融资产	284385	331401	355291	374791	391723
衍生金融资产	4157	8233	8644	9077	9531
买入返售金融资产	59583	71136	80054	87016	92285
应收款项	10975	12646	13279	13943	14640
存出保证金	40796	58923	61869	64962	68211
其他债权投资	66838	64345	68925	72708	75993
其他权益工具投资	2480	2331	2558	2698	2820
长期股权投资	12928	11444	12016	12617	13248
固定资产	2525	2832	3056	3361	3698
在建工程	220	190	266	292	322
使用权资产	1759	1679	2128	2341	2575
无形资产	1391	1443	1683	1851	2037
商誉	21	4071	25	28	31
递延所得税资产	1845	2438	2233	2456	2702
其他资产	1548	2336	1873	2060	2266
资产总计	791273	860689	923019	974186	1018876
短期借款	4341	9848	10340	11374	12511
应付短期融资款	46021	13649	14332	14762	15205
拆入资金	12109	12967	13616	14977	16475
交易性金融负债	47490	75049	78801	82741	86878
衍生金融负债	9753	9791	10280	10589	10906
卖出回购金融资产款	164884	173237	181899	190993	200543
代理买卖证券款	101026	100275	105289	110553	116081
代理承销证券款	471	35	37	38	39
应付职工薪酬	8424	9058	9511	9796	10090
应交税费	2562	2091	2196	2262	2330
应付款项	112844	158286	189943	208937	219384
预计负债	226	337	354	365	376
长期借款	-	559	587	616	647
应付债券	126767	127884	127884	127884	127884
租赁负债	1940	1885	1979	2039	2100
递延所得税负债	111	129	135	139	143
其他负债	1667	1687	1771	1824	1879
负债合计	640636	696862	748953	789889	823471
股本	8908	8907	8907	8907	8907
其他权益工具	11072	16047	16047	16047	16047
资本公积金	45803	46069	46069	46069	46069
减: 库存股	-639	-393	-393	-393	-393
其他综合收益	-860	-364	135	135	135
盈余公积金	7173	7173	8439	9838	11370
一般风险准备	21535	23594	26127	28924	31990
未分配利润	54132	56668	62307	68043	74253
归属于母公司所有者权益合计	147124	157699	167639	177570	188378
少数股东权益	3513	6127	6427	6727	7027
所有者权益合计	150637	163826	174066	184297	195405
负债及股东权益总计	791273	860689	923019	974186	1018876

资料来源: 公司 2020、2021 年财报, HTI

表 3 大型券商可比公司估值 (2023 年 3 月 30 日)

	股价	市值	P/E (倍)			P/B (倍)		
	(元)	(亿元)	2021	2022E	2023E	2021	2022E	2023E
中金公司	39.25	1895	17.6	21.5	17.8	2.5	2.1	2.0
海通证券	8.79	1148	9.0	12.5	9.2	0.7	0.7	0.7
中信建投	26.25	2036	19.9	22.5	17.5	3.1		
广发证券	15.55	1185	10.9	14.9	11.8	1.1	1.1	1.0
中国银河	10.15	1029	9.9	13.3	10.1	1.2	1.2	1.0
申万宏源	4.20	1052	11.2	30.4	12.7	1.1		
华泰证券	12.50	1134	8.5	10.3	8.4	0.8	0.8	0.7
国信证券	9.40	904	8.9	13.6	10.7	1.2		
招商证券	13.84	1204	10.3	14.9	11.3	1.2	1.2	1.0
东方证券	9.71	825	15.4	27.4	17.8	1.4	1.1	1.1
光大证券	15.29	705	20.2		17.9	1.3	1.3	1.1
平均			12.9	17.8	13.1	1.4	1.2	1.1

资料来源: Wind 一致预期, HTI

APPENDIX 1

Summary

- Guotai Junan Securities reported total revenue of Rmb35.47bn in 2022, -17.2% yoy, NPAT of Rmb11.51bn, -23.4% yoy, with EPS of Rmb1.29, ROE of 7.9%, -3.2pct yoy. In 4Q22, total revenue was Rmb8.76bn, -19.7% yoy, +22.3% qoq; NPAT was 3.08bn, -8.9% yoy, +49.8% qoq. The QoQ Improvement in 4Q22 was mainly driven by good AM and proprietary investment performance.
- We maintain Outperform rating on the stock, with TP of Rmb20.42 on 1.2x 2023E PB considering peers' valuation.
- 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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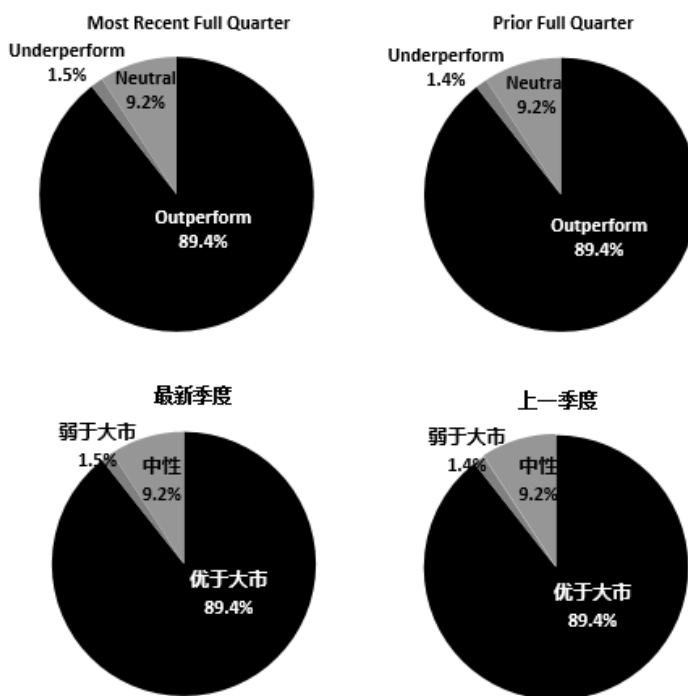
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Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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。

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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 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.

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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.

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1. 17 Apr 2020 OUTPERFORM at 16.6 target 26.14.
2. 6 May 2020 OUTPERFORM at 16.92 target 26.14.
3. 9 Jun 2020 OUTPERFORM at 16.15 target 26.14.
4. 10 Jun 2020 OUTPERFORM at 16.15 target 26.14.
5. 14 Aug 2020 OUTPERFORM at 18.15 target 25.26.
6. 19 Aug 2020 OUTPERFORM at 19.65 target 25.26.
7. 30 Oct 2020 OUTPERFORM at 18.76 target 28.2.
8. 28 Mar 2021 OUTPERFORM at 16.4 target 29.52.
9. 30 Apr 2021 OUTPERFORM at 17.03 target 29.61.
10. 25 Aug 2021 OUTPERFORM at 17.73 target 28.02.
11. 31 Oct 2021 OUTPERFORM at 17.49 target 28.04.
12. 4 Apr 2022 OUTPERFORM at 15.9 target 21.22.
13. 3 May 2022 OUTPERFORM at 14.6 target 19.16.
14. 6 Sep 2022 OUTPERFORM at 14.84 target 19.16.
15. 31 Oct 2022 OUTPERFORM at 13.22 target 17.91.

Source: Company data Bloomberg, HTI estimates