

601377 CH  
Industrial Securities  
Rating: OUTPERFORM  
Target Price: Rmb6.68

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## 二季度自营表现出色，单季净利润环比增长

**投资要点：公司二季度自营表现出色，财富管理业务方面持续赋能投顾业务，母公司资管规模持续提升。合理目标价 6.68 元/股，维持“优于大市”。**

- **【事件】**兴业证券发布 2024 年上半年业绩：实现营业收入 53.9 亿元，同比-22.3%；归母净利润 9.4 亿元，同比-47.6%；对应 EPS 0.10 元，ROE 1.7%，同比-1.7pct。第二季度实现营业收入 30.1 亿元，同比+8.9%，环比+26.8%；归母净利润 6.1 亿元，同比-36.6%，环比+86.9%。
- **2024 年上半年经纪业务收入承压，赋能投顾业务。**2024 年半年度全市场日均股基交易额 9616 亿元，同比-6.4%，两融余额 14809 亿元，较年初-10.3%。在此背景下，2024 年上半年公司经纪业务收入 9.3 亿元，同比-24.9%，占营业收入比重 22.2%。公司代销金融产品收入 1.29 亿元，同比-29.1%，占经纪业务收入 13.9%。公司两融余额 253 亿元，较年初-10%，市场份额 1.7%，较年初基本持平。公司以买方配置为导向，进一步丰富产品体系，不断深化公司投顾队伍赋能，围绕“1+2+4”投顾赋能体系持续开展培训赋能工作，培养塑造投顾队伍买方投顾专业能力。
- **股债承销规模均下滑，投行收入承压。**2024 年上半年公司投行业务收入 2.6 亿元，同比-55.1%。股权业务承销规模同比-76.1%，债券业务承销规模同比-0.7%。股权主承销规模 14.8 亿元，排名第 19；其中 IPO 2 家，募资规模 5 亿元；再融资 2 家，承销规模 9 亿元。债券主承销规模 826 亿元，排名第 18；其中公司债、金融债、ABS 承销规模分别为 312 亿元、218 亿元、169 亿元。IPO 储备项目 5 家，排名第 21，其中两市主板 1 家，北交所 1 家，创业板 2 家，科创板 1 家。
- **资管规模持续提升，兴全基金净利润下滑。**2024 年上半年资管业务收入 0.8 亿元，同比+10.1%。资产管理规模 862 亿元，同比+2.2%。兴证全球基金上半年实现营业收入 15.02 亿元，同比-28.2%，净利润 6.10 亿元，同比-23.4%。资产管理总规模 6505 亿元，其中公募基金规模 6024 亿元，较上年末增长 7%。
- **二季度自营大幅增长。**2024 年上半年投资收益(含公允价值)11.7 亿元，同比-5.4%；第二季度投资收益(含公允价值)8.4 亿元，同比+299.1%。公司发挥投研交易优势、精准挖掘高性价比资产，依据市场情况择机稳步扩大低风险资产投资规模，获得了稳定的投资收益，业绩位列可比基金前茅。
- **投资建议：**我们预计公司 2024-26E 年 EPS 分别为 0.19/0.22/0.25 元，BVPS 分别为 6.68/6.81/6.96 元。我们给予其 2023 年 1.0x P/B，对应目标价 6.68 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。

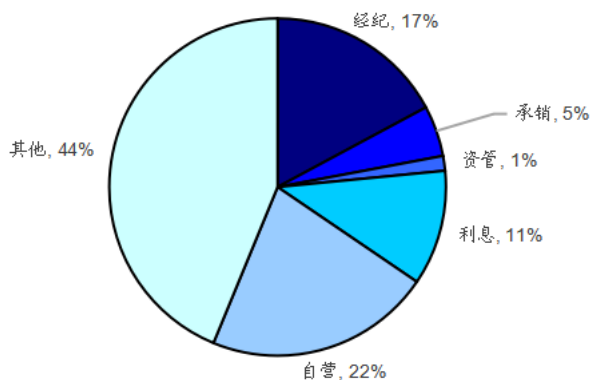
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### 主要财务数据及预测

	2022	2023	2024E	2025E	2029E
营业收入(百万元)	10660	10627	9710	10595	11256
(+/-)YoY(%)	-44%	0%	-9%	9%	6%
净利润(百万元)	2637	1964	1603	1924	2200
(+/-)YoY(%)	-44%	-26%	-18%	20%	14%
每股净利润(元)	0.31	0.23	0.19	0.22	0.25
每股净资产(元)	6.05	6.53	6.68	6.81	6.96

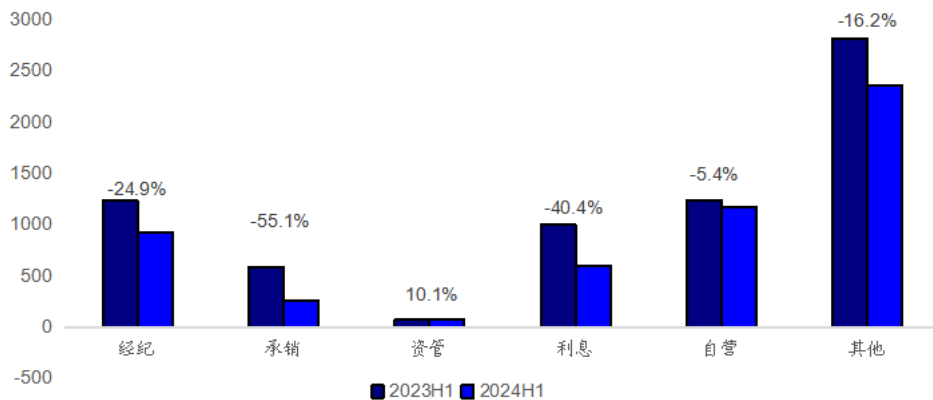
资料来源：公司年报(2022-2023)，HTI  
备注：净利润为归属母公司所有者的净利润

图1 兴业证券 2024 年上半年收入结构



资料来源：公司 2024 年半年报，HTI

图2 兴业证券 2024 年上半年各业务同比变化情况 (百万元)



资料来源：公司 2024 年半年报，HTI

表 1 兴业证券盈利预测 (百万元)

	2022	2023	2024E	2025E	2026E
<b>一、营业收入</b>	<b>10660</b>	<b>10627</b>	<b>9710</b>	<b>10595</b>	<b>11256</b>
手续费	7137	6150	4461	4883	5269
经纪收入	2756	2253	1684	1816	1897
投行收入	955	1044	466	459	498
资管收入	161	148	139	218	246
利息净收入	1924	1821	1050	1316	1490
投资净收益	251	76	1898	2049	2104
联营合营企业	133	59	146	154	161
公允价值变动净收益	264	584	-	-	-
汇兑净收益	-35	15	-	-	-
其他收益	361	188	-	-	-
其他业务收入	758	1792	2300	2346	2393
<b>二、营业支出</b>	<b>6540</b>	<b>7664</b>	<b>7437</b>	<b>7872</b>	<b>8147</b>
营业税及附加	71	70	64	70	74
管理费用	5609	5798	5049	5403	5628
信用减值损失	74	3	20	100	100
其他资产减值损失	-6	2	50	-	-
其他业务成本	792	1791	2254	2299	2345
<b>三、营业利润</b>	<b>4120</b>	<b>2963</b>	<b>2273</b>	<b>2723</b>	<b>3109</b>
加: 营业外收入	2	6	2	2	2
减: 营业外支出	25	17	25	25	25
<b>四、利润总额</b>	<b>4096</b>	<b>2952</b>	<b>2249</b>	<b>2699</b>	<b>3085</b>
减: 所得税	753	284	216	260	297
<b>五、净利润</b>	<b>3343</b>	<b>2668</b>	<b>2033</b>	<b>2439</b>	<b>2788</b>
减: 少数股东损益	706	703	429	515	589
<b>归属于母公司所有者的净利润</b>	<b>2637</b>	<b>1964</b>	<b>1603</b>	<b>1924</b>	<b>2200</b>
<b>六、每股收益(元)</b>	<b>0.35</b>	<b>0.23</b>	<b>0.19</b>	<b>0.22</b>	<b>0.25</b>

资料来源: 公司年报 (2022-2023), HTI

表 2 兴业证券资产负债表（百万元）

	2022	2023	2024E	2025E	2026E
资产：					
货币资金	73673	69479	63094	63987	64961
其中：客户资金存款	62176	51978	53018	54078	55160
结算备付金	9097	9480	11239	11341	11466
其中：客户备付金	5331	7726	7881	8038	8199
融出资金	28647	30043	26857	28199	29609
交易性金融资产	62627	82773	76246	77337	78523
其他债权投资	28431	37671	43072	43689	44358
其他权益工具投资	1551	2340	2675	2714	2755
衍生金融资产	1527	2615	2615	2615	2615
买入返售金融资产	10008	11708	11002	9990	8952
应收款项	1720	1401	1471	1545	1622
存出保证金	10287	11684	11918	12156	12399
长期股权投资	4865	5235	5497	5771	6060
投资性房地产	10	7	7	8	9
固定资产	861	859	887	975	1073
使用权资产	697	553	635	699	769
无形资产	433	479	391	430	473
商誉	12	12	13	14	16
递延所得税资产	988	1091	1238	1362	1498
其他资产	1531	1768	2377	2615	2876
<b>资产总计</b>	<b>245859</b>	<b>273612</b>	<b>261377</b>	<b>265605</b>	<b>270208</b>
负债：					
短期借款	894	1980	942	961	981
应付短期融资款	4741	5613	5000	5000	5000
拆入资金	2965	-	2000	2200	2420
交易性金融负债	2695	2531	2413	2462	2511
衍生金融负债	514	1038	792	807	823
卖出回购金融资产款	30107	49142	47153	48096	49058
代理买卖证券款	71570	63604	54055	55136	56239
代理承销证券款	-	-	-	-	-
应付职工薪酬	5275	3985	4357	4445	4533
应交税费	557	230	184	187	191
应付款项	15594	21060	18210	18575	18946
合同负债	84	96	98	100	102
应付债券	52356	62308	61846	61846	61846
递延所得税负债	165	120	42	44	46
其他负债	805	370	1395	1465	1538
<b>负债合计</b>	<b>189022</b>	<b>212641</b>	<b>198487</b>	<b>201323</b>	<b>204234</b>
所有者权益(或股东权益)：					
股本	8636	8636	8636	8636	8636
资本公积金	22472	22560	22560	22560	22560
其他综合收益	227	440	440	440	440
盈余公积金	2510	2676	3635	4045	4538
一般风险准备	6665	7219	7722	8132	8624
未分配利润	11754	11841	11738	12003	12338
<b>归属于母公司所有者权益合计</b>	<b>52265</b>	<b>56372</b>	<b>57731</b>	<b>58816</b>	<b>60136</b>
少数股东权益	4573	4599	5159	5466	5838
<b>所有者权益合计</b>	<b>56837</b>	<b>60971</b>	<b>62890</b>	<b>64282</b>	<b>65974</b>
<b>负债及股东权益总计</b>	<b>245859</b>	<b>273611</b>	<b>261377</b>	<b>265605</b>	<b>270208</b>

资料来源：公司 2022-2023 年年报，HTI

表 3 可比公司估值 (截至 2024 年 9 月 3 日收盘价)

	股价	市值	PE (倍)			PB (倍)		
	(元)	(亿元)	2022	2023	2024E	2022	2023	2024E
中信证券	19.12	2834	13.3	14.4	13.9	1.2	1.1	1.0
东方财富	10.46	1651	19.4	20.2	19.6	2.5	2.3	2.1
国泰君安	14.56	1296	11.3	13.8	13.4	0.9	0.9	0.8
华泰证券	12.45	1124	10.2	8.8	8.7	0.8	0.7	0.6
中国银河	10.92	1194	15.4	15.2	14.5	1.4	1.2	1.0
申万宏源	4.27	1069	38.3	23.2	21.1	1.1	1.1	1.0
广发证券	12.34	940	11.9	13.5	13.1	0.9	0.8	0.7
中金公司	27.67	1336	17.6	21.7	25.7	1.6	1.5	1.3
中信建投	18.82	1460	19.4	20.8	20.5	2.1	2.0	
招商证券	14.86	1292	16.0	14.7	14.1	1.3	1.2	1.1
东方证券	8.46	719	23.9	26.1	23.6	1.0	1.0	0.9
国信证券	9.04	869	14.3	13.5	14.2	1.1	1.1	1.0
兴业证券	5.13	443	16.8	22.6	20.9	0.8	0.8	0.8
光大证券	14.50	669	21.0	15.7	17.1	1.2	1.2	1.0
浙商证券	10.86	422	25.5	24.0	24.0	1.7	1.6	1.5
中泰证券	5.66	394	66.8	21.9	21.4	1.1	1.1	1.0
东吴证券	6.09	303	17.4	15.1	15.9	0.8	0.8	0.7
长江证券	4.85	268	17.8	17.3	18.0	0.9	0.9	0.8
方正证券	6.78	558	26.0	25.9	22.8	1.3	1.2	1.2
长城证券	6.60	266	29.6	18.5	15.1	1.0	0.9	
国金证券	7.04	261	21.8	15.2	16.9	0.8	0.8	0.8
西部证券	6.39	286	66.7	24.5	23.9	1.1	1.0	
红塔证券	6.63	313	811.7	100.1	78.6	1.4	1.4	
财通证券	6.36	295	19.5	13.1	13.6	0.9	0.9	0.8
国元证券	6.33	276	15.9	14.8	15.1	0.8	0.8	0.8
国海证券	2.88	184	73.8	56.3	47.9	1.0	0.8	
华西证券	6.34	166	39.4	39.2	14.8	0.7	0.7	
中原证券	3.36	156	146.4	73.7	62.1	1.1	1.1	1.1
天风证券	2.38	206	-13.7	67.1	34.1	0.9	0.9	
山西证券	4.81	173	30.1	27.9	32.1	1.0	1.0	1.0
华创阳安	5.88	133	35.2	28.8	26.5	0.7	0.7	0.7
华安证券	4.36	205	17.3	16.1	16.9	1.0	1.0	0.9
中银证券	8.65	240	29.7	26.7	22.5	1.5	1.4	
第一创业	5.16	217	54.1	65.6	45.5	1.5	1.5	1.4
西南证券	3.54	235	76.0	39.1	24.3	0.9	0.9	
国联证券	9.47	268	35.0	39.9	48.0	1.6	1.5	1.5
南京证券	7.33	270	41.8	39.9	26.7	1.6	1.6	
湘财股份	5.90	169	-51.7	141.3	78.6	1.4	1.4	1.3
财达证券	5.58	181	59.9	29.9	24.8	1.6	1.6	
哈投股份	4.66	97	-10.0	46.9		0.8	0.8	
太平洋	3.10	211	-46.0	84.3	61.8	2.3	2.2	
华林证券	9.52	257	55.3	811.2	68.7	4.0	4.1	
锦龙股份	9.27	83	-21.2	-21.6	-45.2	2.9	3.4	
华鑫股份	12.31	131	37.1	32.9	30.0	1.8	1.7	
国盛金控	8.96	173	-39.7	-578.3	166.9	1.6	1.6	
平均			<b>42.6</b>	<b>35.6</b>	<b>29.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>

资料来源: Wind 一致预期, HTI

## APPENDIX 1

## Summary

Investment Highlights: The company's proprietary business performed well in Q2, with continuous empowerment in wealth management and increasing AUM. Reasonable target price is RMB 6.68 per share, maintaining 'Outperform'. Event: Industrial Securities released its H1 2024 results: revenue of RMB 5.39 billion, down 22.3% YoY; net profit attributable to shareholders of RMB 0.94 billion, down 47.6% YoY; EPS of RMB 0.10, ROE of 1.7%, down 1.7 percentage points YoY. Q2 revenue was RMB 3.01 billion, up 8.9% YoY and 26.8% QoQ; net profit attributable to shareholders was RMB 0.61 billion, down 36.6% YoY and up 86.9% QoQ. H1 2024 brokerage income was under pressure, empowering advisory business. H1 2024 daily average stock and fund trading volume was RMB 961.6 billion, down 6.4% YoY; margin financing balance was RMB 1.48 trillion, down 10.3% from the beginning of the year. Against this backdrop, H1 2024 brokerage income was RMB 0.93 billion, down 24.9% YoY, accounting for 22.2% of revenue. Financial product sales income was RMB 0.129 billion, down 29.1% YoY, accounting for 13.9% of brokerage income. Margin financing balance was RMB 25.3 billion, down 10% from the beginning of the year, with a market share of 1.7%, flat from the beginning of the year. The company, guided by buyer allocation, enriched its product system and deepened the empowerment of its advisory team, continuously conducting training to enhance the professional capabilities of its advisory team. Both equity and debt underwriting volumes declined, putting pressure on investment banking income. H1 2024 investment banking income was RMB 0.26 billion, down 55.1% YoY. Equity underwriting volume was down 76.1% YoY, and debt underwriting volume was down 0.7% YoY. Equity main underwriting volume was RMB 1.48 billion, ranking 19th; including 2 IPOs raising RMB 0.5 billion; 2 refinancings with an underwriting volume of RMB 0.9 billion. Debt main underwriting volume was RMB 82.6 billion, ranking 18th; including corporate bonds, financial bonds, and ABS underwriting volumes of RMB 31.2 billion, RMB 21.8 billion, and RMB 16.9 billion respectively. IPO reserve projects were 5, ranking 21st, including 1 on the Main board, 1 on the Beijing Stock Exchange, 2 on ChiNext, and 1 on the STAR Market. AUM continued to increase, but Xingquan Fund's net profit declined. H1 2024 asset management income was RMB 0.08 billion, up 10.1% YoY. AUM was RMB 86.2 billion, up 2.2% YoY. Xingquan Global Fund's H1 revenue was RMB 1.502 billion, down 28.2% YoY, with a net profit of RMB 0.61 billion, down 23.4% YoY. Total AUM was RMB 650.5 billion, with public offering funds of RMB 602.4 billion, up 7% from the end of last year. Proprietary business saw significant growth in Q2. H1 2024 investment profit (including fair value) was RMB 1.17 billion, down 5.4% YoY; Q2 investment profit (including fair value) was RMB 0.84 billion, up 299.1% YoY. The company leveraged its research and trading advantages to identify high-cost-performance assets, steadily expanding low-risk asset investments based on market conditions, achieving stable investment returns, ranking among the top comparable funds. Investment advice: We estimate the company's 2024-26E EPS to be RMB 0.19/0.22/0.25, and BVPS to be RMB 6.68/6.81/6.96. We give it a 2023 1.0x P/B, corresponding to a target price of RMB 6.68, maintaining 'Outperform' rating.

Risk Warning: Continuous decline in trading volume and increased market volatility leading to sustained decline in investment returns.



## 附录 APPENDIX

### 重要信息披露

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**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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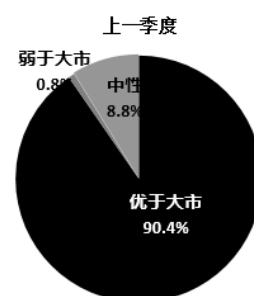
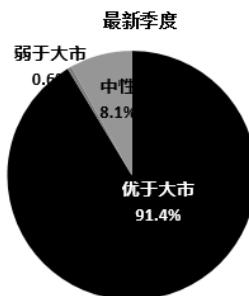
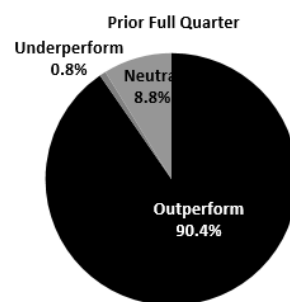
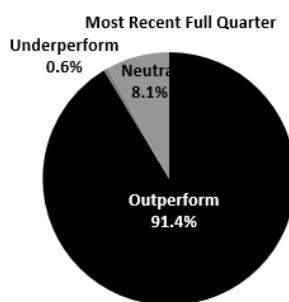
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### 截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform



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IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

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