

29 April 2015

买入  
维持

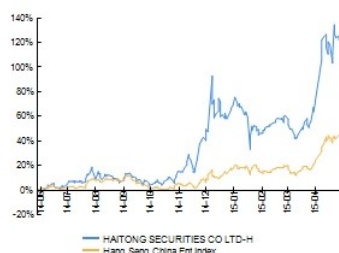
## 成长继续

### 海通证券(6837:HK)

#### Market Data: April,28

Closing Price (HK\$)	25.60
Price Target (HK\$)	31.60
HSCEI	14,715
HSCCI	5,591
52-week High/Low (HK\$)	27.90/10.64
Market Cap (USD Mn)	32,159
Market Cap (HK\$ Mn)	249,203
Shares Outstanding (Mn)	9,585
Exchange Rate (RMB-HK\$)	1.27

#### Price Performance Chart:



Source: Bloomberg

#### Analyst

Yi Zhang A0230514090002  
BED999

zhangyi@swsresearch.com

(8621)23297818x7275

#### Related Reports

"HAITONG SECURITIES (6837:HK) – Safe play" Jan 19,2015

"HAITONG SECURITIES (6837:HK) – New share issuance" Dec 23,2014

"HAITONG SECURITIES (6837:HK) – Positive spread" Nov 24,2014

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#### Financial summary and valuation

	2013	2014	2015E	2016E	2017E
Revenue (Rmbm)	12,803	23,446	41,311	47,433	56,761
YoY (%)	19.97	83.13	76.20	14.82	19.67
Net income (Rmbm)	4,281	7,711	16,642	19,127	23,938
YoY (%)	31.63	91.09	115.84	14.93	25.16
EPS (Rmb)	0.42	0.80	1.45	1.66	2.08
Diluted EPS (Rmb)	0.42	0.80	1.45	1.66	2.08
ROE (%)	6.68	10.93	13.02	12.05	12.18
Debt/asset (%)	62.10	79.51	70.95	71.41	72.08
Dividend Yield (%)	0.59	1.48	2.14	2.46	3.07
PE (x)	48.37	25.3	14.0	12.2	9.8
PB (x)	3.17	2.8	2.5	2.0	1.6

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

**2015 年一季报强劲增长。**海通证券宣布 2015 年一季度归属母公司净利润同比增长 238.4% 至人民币 41 亿元，每股收益同比增长 230.8% 至人民币 0.43 元，加权平均净资产收益率增长 3.86 个百分点至 5.81%。

**经纪业务持续增长。**2015 年一季度，经纪业务净收入同比增长 156.1% 至人民币 22 亿元，主要由于日均成交额同比增长 244.5% 至人民币 7193 亿元。海通证券的经纪业务市占率在佣金率持续下降的环境下保持增长，从 2014 年一季度的 4.43% 增长到 2015 年一季度的 4.88%。

**创新业务和投资收益持续发展。**融资融券余额同比增长 236.5% 至人民币 799 亿元，市场份额在从 2014 年一季度的 6% 下降到 2015 年一季度的 5.34%。利息收入强劲增长至人民币 13 亿元，同比增长 80.6%，较高的利息收入主要由融资融券业务驱动。投资收益同比增长 179% 至 26 亿元。投资收益同比增 179% 至 26 亿，主要是由于持有投资收益和出售金融资产的公允价值变动损益的增加。同时，总收入在很大程度上抵消了融资业务坏账准备和应收融资租赁款减值损失的增加。

**资产负债表继续扩张。**资产端，总资产同比增长 16% 至人民币 4091 亿元，增长主要来自保证金贷款增加驱动（同比增长 38.7%），以及各结算应收账款的增加（同比增长 387%）。负债端，增长主要来自经纪业务客户应付款项（同比增长 82.3%），应付利息（同比增长 78.4%）和短期借款（同比增长 110.3%）。

**维持买入。**我们将 2015 的日均成交额从 5000 亿上调至 8000 亿，因此我们提高我们的 EPS 预测在 15E 从人民币 1.22 至人民币 1.45（同比增长 80%），预测 2016E/2017E 的 EPS 分别为人民币 1.66/2.08，分别同比增长 15% 和 25%。我们将目标价从 22.7 港元上调至 31.6 港元，代表 3.08x 15E PB。目标价还有 23.6% 的上升空间，我们维持买入建议。

**Robust results.** Haitong Securities reported 2014 net profit of Rmb4.1bn (+238.9% YoY), resulting in EPS of Rmb0.43 (+230.8% YoY), ROA increased from 1.95% in 2014 to 5.81%.

**Brokerage business continued to thrive.** In 1Q2015, net income from brokerage business increased 156.1% YoY to Rmb2.2bn, mainly driven by 244.5% YoY growth in A-share daily turnover at an average of Rmb719.3bn in 1Q15. Brokerage market share expanded from 4.43% at March-2014 to 4.88% at March-2015, even with fierce commission rate competition in the industry.

**New businesses and investment gains continued to grow.** Margin financing balance, up 236.5% YoY to Rmb79.9bn, market share fell from 6.00% at March-2014 to 5.34% at March-2015. Interest income increased robustly to Rmb1.3bn, up 80.6% YoY, driven by the continuing growth in margin financing business. Investment gains increased 179.0% YoY to Rmb2.6bn, mainly due to the increase in investment gains from holding and selling of financial assets at fair value through profit or loss. At the same time, total earnings was largely offset by an increase in provision for bad debts for financing business and increase in impairment loss of finance lease receivables.

**Balance sheet expansion.** In terms of the balance sheet, total assets were up by 16.0% YoY to Rmb409.1bn, primarily driven by increase in margin loan (+38.7% YoY), and an increase in various settlement receivables (+387.0% YoY). On the liabilities side, the key drivers were accounts payable to brokerage clients (+82.3% YoY), interest payable (+78.4% YoY) and the short-term borrowings (+110.3% YoY).

**Maintain BUY.** We raise our turnover forecasts from Rmb500bn to Rmb800bn in 15E. We thus upgrade our EPS forecasts from Rmb1.22 to Rmb1.45 in 15E (+80% YoY), and forecast 16E/17 EPS of Rmb1.66 in 16E (+15% YoY) and Rmb2.08 (+25% YoY). We lift our target price from HK\$22.7 to HK\$31.6, representing 3.08x 15E PB. With 23.6% upside, we maintain our BUY recommendation.

## Appendix

**Figure 1: Forecast Income Statement**

Rmbm	2013	2014	2015E	2016E	2017E
Revenue					
Commission and fee income	6,751	9,295	17,923	16,197	17,039
Interest income	3,671	7,700	15,721	22,118	28,870
Net investment gains	2,150	5,709	6,850	8,220	9,865
<b>Total revenue</b>	<b>12,572</b>	<b>22,704</b>	<b>40,494</b>	<b>46,535</b>	<b>55,774</b>
Other income and gains	231	742	816	898	988
Total revenue and other income	12,803	23,446	41,311	47,433	56,761
Depreciation and amortization	307	284	299	313	329
Staff costs	2,621	4,131	5,371	6,982	9,076
Commissions to account executives	334	427	1,038	872	756
Brokerage, commissions and other transaction exp	514	868	2,363	2,109	2,123
Interest expenses	1,484	4,340	5,642	6,771	7,448
Other operating expenses	2,203	3,362	3,699	4,069	4,069
<b>Total expenses</b>	<b>7,465</b>	<b>13,414</b>	<b>18,411</b>	<b>21,115</b>	<b>23,801</b>
Share of result of an associate	117	167	192	221	254
<b>Profit before income tax</b>	<b>5,455</b>	<b>10,199</b>	<b>23,092</b>	<b>26,539</b>	<b>33,215</b>
Income tax expense	1,174	2,301	5,542	6,369	7,972
<b>Profit for the year</b>	<b>4,281</b>	<b>7,898</b>	<b>17,550</b>	<b>20,170</b>	<b>25,243</b>
Attributable to:					
<b>Owners of the Company</b>	<b>4,035</b>	<b>7,711</b>	<b>16,642</b>	<b>19,127</b>	<b>23,938</b>
Non-controlling interests	246	408	908	1,043	1,305

Source : Company data, SWS Research

**Figure 2: Forecast Balance Sheet:**

Rmbm	2013	2014	2015E	2016E	2017E
<b>Non-current assets</b>					
Property and equipment	1171.60	1210.15	1270.65	1334.18	1400.89
Goodwill	623.07	2600.62	2600.62	2600.62	2600.62
Other intangible assets	256.13	254.79	254.79	254.79	254.79
Investments accounted for using equity method	2231.27	5686.14	6254.76	6880.23	7568.25
Available-for-sale investments	4720.91	8714.79	10457.74	12549.29	15059.15
Deferred tax assets	430.94	566.82	651.84	749.62	862.06
<b>Total non-current assets</b>	<b>13,077.44</b>	<b>48,996.08</b>	<b>56,447.16</b>	<b>65,314.42</b>	<b>75,873.94</b>
<b>Current assets</b>					
Loans and advances to customers	26531.10	64883.36	65252.01	82601.22	105648.23
Accounts receivable	1647.26	4384.35	5217.38	6208.68	7388.33
Other receivables and prepayments	1889.35	2453.97	2576.67	2705.50	2840.78
Available-for-sale investments	4951.87	3990.61	4788.73	5746.48	6895.77
Loan and receivable investments	2086.06	3347.03	3347.03	3347.03	3347.03
Held-to-maturity investments	281.61	3.01	3.61	4.33	5.19
Financial assets held under resale agreements	9036.99	52873.46	63448.15	76137.78	91365.33
Financial assets at fair value through profit or loss	47590.05	56273.06	73154.97	87785.97	105343.16
Deposits with exchanges	3693.84	5495.66	6320.01	7268.02	8358.22
Clearing settlement funds	5751.05	14818.88	17782.65	21339.18	25607.02
Bank balances and cash	52586.99	85703.61	151979.80	210276.74	291910.77
<b>Total current assets</b>	<b>156046.16</b>	<b>303626.07</b>	<b>405149.90</b>	<b>516955.59</b>	<b>664951.44</b>
<b>Total assets</b>	<b>169,123.60</b>	<b>352,622.15</b>	<b>461,597.06</b>	<b>582,270.02</b>	<b>740,825.37</b>
<b>Current liabilities</b>					
Borrowings	5796.40	19807.57	22778.71	25056.58	27562.24
Short-term financing bills payables	3000.00	22926.59	5000.00	5000.00	5000.00
Placements from other financial institutions	1120.00	14270.00	16410.50	18872.08	21702.89
Accounts payable to brokerage clients	40429.57	80766.84	121150.26	169610.37	237454.52
Other payables and accruals	3295.50	7697.58	10006.85	13008.90	16911.57
Tax liabilities	2.74	2.49	2.49	2.49	2.49
Financial liabilities at fair value through profit or loss	395.28	816.78	939.29	1080.18	1242.21
Financial assets sold under repurchase agreements	6506.51	15028.55	19537.11	25398.24	33017.71
<b>Total current liabilities</b>	<b>26111.91</b>	<b>59807.86</b>	<b>71769.44</b>	<b>86123.32</b>	<b>103347.99</b>
<b>Net current assets</b>	<b>86657.90</b>	<b>221124.26</b>	<b>267594.65</b>	<b>344152.17</b>	<b>446241.63</b>
<b>Net assets</b>	<b>64105.16</b>	<b>72264.20</b>	<b>132269.77</b>	<b>164038.68</b>	<b>205688.75</b>
<b>Equity</b>					
Share capital	9,584.72	9,584.72	11501.70	11501.70	11501.70
Reserves	32383.07	32383.60	32383.60	32383.60	32383.60
Retained profits	11780.55	16557.45	33514.98	56810.45	88323.11
<b>Equity attributable to owners of the company</b>	<b>61506.99</b>	<b>68364.43</b>	<b>87320.43</b>	<b>110713.68</b>	<b>142343.68</b>
<b>Non-controlling interests</b>	<b>2598.17</b>	<b>3899.77</b>	<b>4094.76</b>	<b>4299.50</b>	<b>4514.47</b>
<b>Total equity</b>	<b>64105.16</b>	<b>72264.20</b>	<b>91415.19</b>	<b>115013.18</b>	<b>146858.15</b>
<b>Total Liabilities &amp; Equity</b>	<b>169123.60</b>	<b>352622.15</b>	<b>420742.48</b>	<b>533244.52</b>	<b>681994.78</b>

Source : Company data, SWS Research

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