

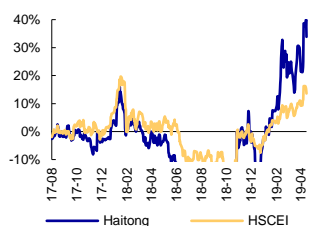
26 April 2019

买入
维持

Market Data: April 25

Closing Price (HK\$)	10.04
Price Target (HK\$)	13.00
HSCEI	11,502
HSCCI	4,585
52-week High/Low (HK\$)	11.50/6.31
Market Cap (US\$m)	20,985
Market Cap (HK\$m)	164,600
Shares Outstanding (m)	11,502
Exchange Rate (Rmb-HK\$)	1.18

Price Performance Chart:



Source: Bloomberg

Analyst

Yi Zhang
A0230518120004
BED999
zhangyi@swsresearch.com

Related Reports

Outlook improves, March 28, 2019

The clients shall have a comprehensive understanding of the disclosure and disclaimer upon the last page.

趋势向上

海通证券 (06837:HK)

Financial summary and valuation

	2017	2018	2019E	2020E	2021E
Revenue (Rmbm)	41,324	38,670	42,804	48,800	56,386
YoY (%)	(2.75)	(6.42)	10.69	14.01	15.55
Net income (Rmbm)	8,618	5,211	6,101	8,283	11,060
YoY (%)	7.14	(39.53)	17.07	35.77	33.53
EPS (Rmb)	0.75	0.45	0.53	0.72	0.96
Diluted EPS (Rmb)	0.75	0.45	0.53	0.72	0.96
ROE (%)	7.56	4.42	5.03	6.40	7.90
Debt/asset (%)	75.74	77.34	78.38	79.13	79.75
Dividend yield (%)	2.60	1.57	1.84	2.50	3.34
P/E (x)	11.52	19.06	16.28	11.99	8.98
P/B (x)	0.84	0.84	0.80	0.74	0.68

海通证券公布 2019 年一季度业绩，收入同比增长 74.5%至 100 亿元人民币，净利润同比增长 117.7%至 38 亿元人民币。公司的加权平均净资产收益率同比增长 1.67 个百分点至 3.14%。投资收益、经纪业务、利息收入、投资银行和资产管理分别占营业收入比例 46%，18%，17%，11%和 8%。投资收益大幅增长 85%至 25 亿元人民币，我们预计主要来自于公司直投和另类子公司的投资收益增加。我们维持 2019 年每股收益 0.53 元人民币（同比增长 17.1%），2020 年每股收益 0.72 元人民币（同比增长 35.8%），2021 年每股收益 0.96 元人民币（同比增长 33.5%）。我们维持目标价 13.0 港元（相当于 1.02 倍 2019 年 PB），目标价对应当前股价还有 29.5%的上涨空间，我们维持买入评级。

业绩反弹。海通证券于日前公布 2019 年 3 月份经营业绩，净利润达到 11 亿元人民币（环比增长 16%，同比增长 37%），收入达到 18 亿元人民币（环比增长 10%，同比增长 56%）。同期其他香港上市中资券商总共实现净利润总额为 93 亿元人民币（环比增长 61%，同比增长 54%），收入为 169 亿元人民币（环比增长 43%，同比增长 54%）。2019 年一季度总共实现净利润 187 亿元人民币（同比增长 65%），实现收入 387 亿元人民币（同比增长 57%）。我们认为强劲的业绩主要来自资本市场活跃的交易环境带来 A 股平均成交量强劲增长。

强劲市场。截至 2019 年三月末，A 股市场日均成交额达到 8847 亿元人民币（环比增长 50%，同比增长 89%），两融余额 9223 亿元人民币（环比增长 15%，同比下降 8%），占比 2.0%A 股流通市值。沪深 300 指数环比增长 5.5%，中证全债指数环比增长 0.4%。我们认为强劲的市场交易量有助于券商获取更多经纪交易佣金和自营交易收入的增长。

质押业务收缩。海通证券2019年一季度继续减值信用损失2.6亿元人民币，期末公司买入返售金融资产为713亿元人民币（同比下跌13.8%），主要原因是股票质押式回购业务主动压缩规模。我们认为公司估值将在股票质押风险逐步释放的基础上恢复。

维持买入。我们维持 2019 年每股收益 0.53 元人民币（同比增长 17.1%），2020 年每股收益 0.72 元人民币（同比增长 35.8%），2021 年每股收益 0.96 元人民币（同比增长 33.5%）。当前收盘价相当于 0.80 倍 2019 年 PB，低于历史平均值 1.33 倍。我们维持目标价 13.0 港元（相当于 1.02 倍 2019 年 PB），目标价对应当前股价还有 29.5%的上涨空间，我们维持买入评级。

Haitong Securities announced 1Q19 results, with revenue up 74.5% YoY to Rmb10.0bn and net profit up 117.7% YoY to Rmb3.8bn. Weighted average return on equity increased 1.67ppts YoY to 3.14%. Net investment gains, brokerage, interest income, investment banking and asset management accounted for 46%, 18%, 17%, 11%, and 8% of the firm's operating income, respectively. Investment gains increased 85.0% YoY to Rmb2.5bn due to an increase in investment income from holding and disposal of financial instruments. We maintain our EPS forecasts of Rmb0.53 in 19E (+17.1% YoY), Rmb0.72 in 20E (+35.8% YoY), and Rmb0.96 in 21E (+33.5% YoY). Our target price remains unchanged at HK13.0, representing 1.02x 19E PB. With 29.5% upside, we maintain our BUY recommendation.

Stock market recovery. In March, the company reported net profit of Rmb1.1bn (+16% MoM; +37% YoY) and revenue of Rmb1.8bn (+10% MoM; +56% YoY). Hong Kong-listed Chinese brokers have all announced March results, with aggregate revenue of Rmb16.9bn (+43% MoM; +54% YoY) and net profit of Rmb9.3bn (+61% MoM; +54% YoY). As a result, aggregate revenue reached Rmb38.7bn in 1Q19 (+57% YoY), while net profit totalled Rmb18.7bn (+65% YoY). We attribute brokers' strong top-and bottom-line performance mainly to the continuous growth in A-share market turnover amid a buoyant trading environment.

Growth momentum. As of end-March, the average daily turnover of China's A-share market reached Rmb884.7bn (+50% MoM; +89% YoY), while the balance of margin financing and securities lending arrived at Rmb922.3bn (+15% MoM; -8% YoY), accounting for 2.0% of the A-share market's total capitalisation. The CSI 300 Index (SHSZ300:IND) rose 5.5% in March, while the China Bond Index edged up 0.4%. We expect rising trading volumes to drive up securities firms' brokerage commissions and proprietary trading income.

Contracted financing business. The company continued to record Rmb264.1m in impairment losses on credit assets of subsidiaries. Financial assets under resale agreements decreased 13.8% YoY to Rmb71.3bn, mainly due to the contraction in the scale of stock pledge business. We expect the firm's valuation to recover as it reduces its stock pledge risk amid regulatory support.

Maintain BUY. We maintain our EPS forecasts of Rmb0.53 in 19E (+17.1% YoY), Rmb0.72 in 20E (+35.8% YoY), and Rmb0.96 in 21E (+33.5% YoY). The stock is currently trading at 0.80x 19E PB, below its historical average of 1.33x. Our target price is unchanged at HK13.0, representing 1.02x 19E PB. With 29.5% upside, we maintain our BUY recommendation.

Appendix

Figure 1: Income statement forecast

Rmbm	2017	2018	2019E	2020E	2021E
Revenue					
Commission and fee income	11,225	9,853	13,710	15,387	17,732
Interest income	12,449	14,248	13,305	14,512	15,870
Net investment gains	9,328	3,484	7,664	9,963	12,952
Other income and gains	5,647	7,387	8,125	8,938	9,832
Total revenue and other income	41,324	38,670	42,804	48,800	56,386
Depreciation and amortization	485	558	586	615	646
Staff costs	6,400	5,930	6,226	6,538	7,191
Commissions to account executives	688	504	596	550	573
Brokerage, commissions and other transaction exp	981	834	907	871	889
Interest expenses	11,458	13,126	14,439	15,883	17,471
Other operating expenses	9,131	10,179	11,197	12,317	13,549
Operating profit	12,180	7,538	8,852	12,026	16,066
Share of result of an associate	708	33	38	43	50
Profit before income tax	12,889	7,570	8,889	12,069	16,116
Income tax expense	3,014	1,800	2,133	2,897	3,868
Profit for the year	9,875	5,771	6,756	9,172	12,248
Attributable to:					
Owners of the Company	8,618	5,211	6,101	8,283	11,060
Non-controlling interests	1,257	560	655	889	1,188

Source: Company data, SWS Research

Figure 2: Balance sheet forecast

Rmbm	2016	2017	2018E	2019E	2020E
Non-current assets					
Property and equipment	1616	2862	6044	6347	6664
Goodwill	4119	3864	4046	4248	4461
Other intangible assets	468	494	518	528	539
Investments accounted for using equity method	8750	10062	5313	5844	6429
Available-for-sale investments	45270	31725	0	0	0
Deferred tax assets	2774	2851	3241	3565	3922
Total non-current assets	119565	111531	113940	105955	122035
Current assets					
Loans and advances to customers	63684	62312	49480	50103	56194
Accounts receivable	6930	7442	8257	9083	9991
Other receivables and prepayments	10229	5544	3032	3183	3342
Available-for-sale investments	12759	9503	0	0	0
Loan and receivable investments	32787	21148	14044	14746	15483
Held-to-maturity investments	0	79	0	0	0
Financial assets held under resale agreements	63600	75345	71677	75261	79024
Financial assets at fair value through profit or loss	96283	101515	160618	176680	194347
Deposits with exchanges	8395	10943	8281	9524	10952
Clearing settlement funds	12192	7983	7647	8411	9252
Bank balances and cash	119218	99358	97423	149046	170167
Total current assets	441301	423175	460684	529982	586094
Total assets	560866	534706	574624	635937	708128
Current liabilities					

Borrowings	45980	52960	58256	64082	70490
Short-term financing bills payables	29427	26538	29192	32111	35322
Placements from other financial institutions	5744	8503	9778	11245	12931
Accounts payable to brokerage clients	83774	71894	79083	86991	95690
Other payables and accruals	17458	13455	17492	22739	29561
Tax liabilities	2199	1535	1766	2030	2335
Financial liabilities at fair value through profit or loss	23527	26082	28690	31559	34715
Financial assets sold under repurchase agreements	32646	56373	67647	81177	97412
Total current liabilities	259410	301852	340540	385420	437277
Net current assets	163765	158832	189442	200674	213186
Net assets	275296	272772	295397	322708	354137
Equity					
Share capital	11502	11502	11502	11502	11502
Reserves	56358	56406	57534	60411	63431
Retained profits	30298	31336	35606	41404	49147
Equity attributable to owners of the company	117755	117859	124568	134195	145953
Non-controlling interests	11939	12327	12944	13591	14270
Total equity	129694	130186	137512	147786	160223
Total Liabilities & Equity	534706	574624	635937	708128	791413

Source: Company data, SWS Research

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