# 中國銀河證券 (6881 HK)

## A 股上市延遲影響有限

**中國 | 證券 | 公司研報**

26 January 2015

### 要點回顧

- 根據中國銀河證券（以下簡稱銀河或公司）本月公佈的最新資料顯示，公司的利潤出現大幅增長。截止 2014 年 12 月末，當月的月度營業收入約為人民幣 22 億元，股東淨利達人民幣 6.3 億元，環比 11 月分別大幅上升 104.5%及 61.5%；
- 公司收入大幅上升的主要原因是市場環境的明顯好轉，交易量大幅上升，尤其是融資融券業務發展迅猛。有鑒於此，本月 20 日，銀河宣佈計畫新發行 H 股同時延遲 A 股上市 12 個月，募集的資金中約 60%將用於融資融券業務及股票質押式回購業務；
- 我們的觀點是，銀河證券 A 股上市計畫延遲的主要原因之一可能與近期其股東變更有關。本月銀河證券公佈股東轉讓 1.1 億股股權，總額達 9.35 億元，折合每股 8.5 元。同時，從市場環境和公司的經營表現看，其利潤增長迅猛，因此，我們對銀河證券的未來業績表現仍有信心，上調此前的目標價至 12.50 港元，較現價高出約 43%，維持評級“買入”。

### 推遲 A 股上市影響有限

從銀河證券公佈的收入資料看，2014 年公司的利潤出現大幅增長。截止去年 12 月末，當月的月度營業收入約為人民幣 22 億元，股東淨利達人民幣 6.3 億元，環比 11 月分別大幅上升 104.5%及 61.5%。2014 年全年的營業收入合計約 105.43 億元，淨利潤達 32.8 億元，同比分別增長約 25%及 54%。

收入大幅增長的主要來源之一是兩融業務的迅猛發展。截止 2013 年末，銀河證券融資融券淨收入業務市場份額 5.81%，排名行業第五，位列中信證券、國泰君安、華泰證券和廣發證券之後。從 2014 年上半年資料來看，公司的融資融券餘額達人民幣 212.71 億元，同比大幅增長 81.31%，市場佔有率 5.23%；融資融券交易額約人民幣 1791.47 億元，同比增長 12.96%；信用資金帳戶數約 14.9 萬戶，同比增長 251.33%；另外，轉融通餘額達人民幣 64.05 萬元。

有鑒於強勁的市場需求，公司計畫在 H 股融資以補充資本金，支援相關業務的發展。由於近期公司股東的變化，交易記錄顯示其主要股東之一轉讓 1.1 億股股權，總額達 9.35 億元，折合每股 8.5 元。因此 A 股上市計畫有所延誤，但在 H 股則計畫發行不超過 20 億股的股份，相當於發行前公司總股本的 26.53%以及發行後公司總股本的 20.97%。募集所得資金的約 60%用於融資融券業務和股票質押式回購業務，約 15%用於其他資本仲介業務，約 15%用於投資和創新業務，約 10%補充營運資金。

隨著市場環境的好轉，我們預計銀河證券的各類收入將明顯增長，未來幾年內其盈利增速將保持較高水準，因此我們對公司未來的表現抱有信心，上調未來兩年的盈利預測，同時上調銀河證券 12 個月目標價至 12.50 港元，高出現價約 43%，相當於 2015 年市盈率 20.5 倍及市淨率 2.6 倍，維持“買入”評級。

## 買入 (維持)

現價 HK$8.74

目標價 HK$12.50 (+43%)

**公司資料**

| | |
|---|---|
| 普通股股東 (百萬股) : | 7,537 |
| 市值 (百萬港元) : | 14,779 |
| 52 周 最高價/最低價 (港元) : | 11.50/ 4.22 |

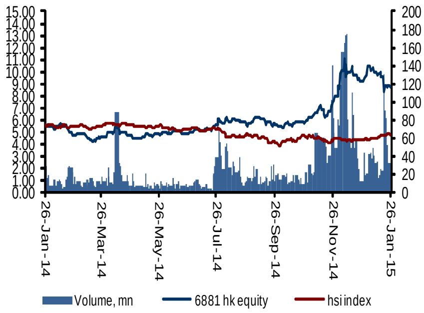
**主要股東， %**

| | |
|---|---|
| 中央匯金 : | 69.23 |
| 銀河證券 | 69.23 |
| 全國社會保障基金理事會 | 1.14 |

**股價表現， %**

| | 1 個月 | 3 個月 | 1 年 |
|---|---|---|---|
| 銀河證券 | -4.48 | 50.17 | 57.62 |
| 恒生指數 HSI | 6.68 | 0.20 | 3.80 |

**股價 & 恒生指數 HSI**




Source: Phillip Securities (HK) Research

**財務資料**

**Key Financial Summary**

| FYE | 12/13 | 12/14F | 12/15F | 12/16F |
|---|---|---|---|---|
| Total revenue | 8,426 | 11,017 | 14,147 | 17,625 |
| Net Profit, adj. (RMB mn) | 2,135 | 3,369 | 4,673 | 6,006 |
| EPS, adj. (RMB) | 0.31 | 0.45 | 0.49 | 0.63 |
| P/E (X) | 22.8 | 15.7 | 14.3 | 11.1 |
| BVPS (RMB) | 3.34 | 3.88 | 3.86 | 4.42 |
| P/B (X) | 2.1 | 1.8 | 1.8 | 1.6 |
| DPS (RMB) | 0.06 | 0.09 | 0.10 | 0.13 |
| Div. Yield | 0.9% | 1.2% | 1.5% | 1.9% |

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Source: Company reports, Phillip Securities Est.

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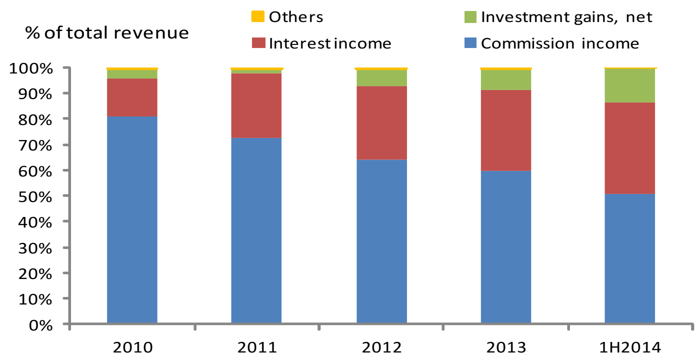
## 截止 2014 年 6 月末銀河證券融資融券業務利息收入及傭金收入占比



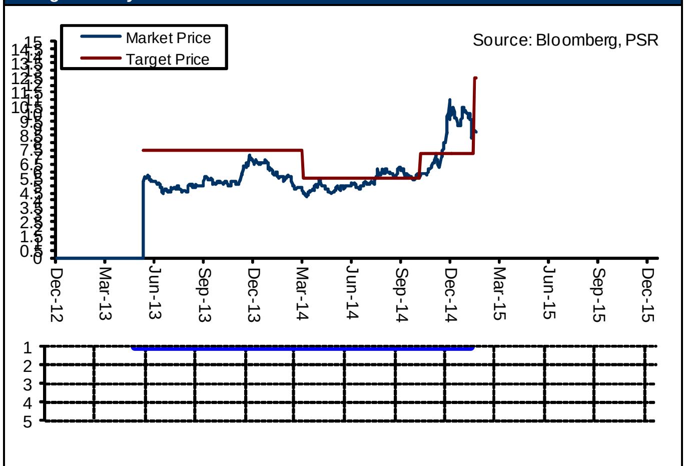

Source: Company, Phillip Securities (HK) Research

# 財務報告

| FYE | FY12 | FY13 | FY14F | FY15F | FY16F |
|---|---|---|---|---|---|
| **Valuation Ratios** | | | | | |
| P/E (X) | 29.7 | 22.8 | 15.7 | 14.3 | 11.1 |
| P/B (X) | 2.4 | 2.1 | 1.8 | 1.8 | 1.6 |
| Dividend Payout ratio | 0.00% | 20.16% | 19.41% | 21.24% | 20.64% |
| Dividend Yield | 0.0% | 0.9% | 1.2% | 1.5% | 1.9% |
| **Per share data (RMB)** | | | | | |
| EPS, reported | 0.24 | 0.31 | 0.45 | 0.49 | 0.63 |
| EPS, adj. | 0.24 | 0.31 | 0.45 | 0.49 | 0.63 |
| DPS | 0.00 | 0.06 | 0.09 | 0.10 | 0.13 |
| BVPS | 2.91 | 3.34 | 3.88 | 3.86 | 4.42 |
| **Growth** | | | | | |
| Total revenue | -7.3% | 41.3% | 30.8% | 28.4% | 24.6% |
| Profit before income tax | -16.6% | 53.4% | 56.5% | 37.9% | 28.8% |
| Profit for the year | -9.6% | 50.4% | 57.0% | 38.8% | 28.4% |
| Net Income, adj. | -10.0% | 50.4% | 57.8% | 38.7% | 28.5% |
| **Key Ratios** | | | | | |
| Operating margin | 31.64% | 34.33% | 41.10% | 44.13% | 45.61% |
| Net margin | 23.97% | 25.41% | 30.66% | 33.11% | 34.15% |
| D/E Ratio | 28.48% | 39.23% | 46.22% | 46.49% | 49.79% |
| ROAA | 2.30% | 2.99% | 3.59% | 3.80% | 3.94% |
| ROAE | 8.49% | 10.02% | 12.37% | 14.13% | 15.21% |
| Current ratio (x) | 1.3 | 1.4 | 1.3 | 1.4 | 1.3 |
| Adjusted current ratio (x) | 3.2 | 2.4 | 2.1 | 2.1 | 2.0 |
| **Income Statement (RMB mn)** | **FY12** | **FY13** | **FY14F** | **FY15F** | **FY16F** |
| Revenue | 5,924 | 8,403 | 10,990 | 14,113 | 17,585 |
| Other income and gains | 38 | 23 | 28 | 33 | 40 |
| **Total revenue** | **5,962** | **8,426** | **11,017** | **14,147** | **17,625** |
| Total expenses | (4,075) | (5,533) | (6,490) | (7,904) | (9,586) |
| **Profit before income tax** | **1,886** | **2,893** | **4,528** | **6,242** | **8,038** |
| Income tax | (454) | (738) | (1,144) | (1,544) | (2,008) |
| Income tax rate | 24.06% | 25.51% | 25.26% | 24.74% | 24.97% |
| Profit for the year | 1,433 | 2,155 | 3,384 | 4,698 | 6,031 |
| Minority interest | 13 | 20 | 15 | 25 | 25 |
| **Net profit** | **1,420** | **2,135** | **3,369** | **4,673** | **6,006** |
| Dividend | 0 | 467 | 677 | 948 | 1,232 |
| **Balance sheet (RMB Million)** | **FY12** | **FY13** | **FY14F** | **FY15F** | **FY16F** |
| Advances to customers | 5,439 | 18,392 | 33,106 | 51,645 | 74,885 |
| Available-for-sale financial asset | 5,908 | 9,295 | 10,689 | 11,437 | 12,238 |
| Financial assets held under resal | 810 | 1,284 | 770 | 963 | 1,252 |
| Financial assets held for trading | 4,622 | 5,027 | 4,273 | 4,401 | 4,621 |
| Financial assets designated as at | 831 | 943 | 1,650 | 1,980 | 2,218 |
| Deposits with exchanges and a r | 2,614 | 2,841 | 4,119 | 4,737 | 5,353 |
| Clearing settlement funds | 4,541 | 4,374 | 6,124 | 7,655 | 9,568 |
| Bank balances | 36,607 | 33,084 | 44,663 | 49,130 | 53,060 |
| **Total current assets** | **62,277** | **76,495** | **107,444** | **134,477** | **166,356** |
| Property, plant and equipment | 516 | 394 | 374 | 401 | 429 |
| Goodwill | 223 | 223 | 223 | 223 | 223 |
| Other intangible assets | 363 | 349 | 359 | 377 | 396 |
| Available-for-sale financial asset | 743 | 495 | 470 | 484 | 513 |
| Deferred tax assets | 174 | 308 | 200 | 210 | 231 |
| **Total non-current assets** | **2,019** | **1,789** | **1,899** | **2,018** | **2,117** |
| **Total assets** | **64,296** | **78,284** | **109,343** | **136,496** | **168,473** |
| Due to banks and a non-bank fina | 319 | 593 | 1,957 | 2,544 | 3,434 |
| Accounts payable to brokerage c | 39,746 | 36,451 | 54,312 | 66,804 | 83,505 |
| Accrued staff costs | 1,105 | 1,288 | 1,610 | 1,932 | 2,241 |
| Financial assets sold under repur | 5,183 | 8,898 | 14,682 | 19,820 | 26,163 |
| **Total current liabilities** | **46,737** | **52,863** | **79,744** | **99,201** | **125,812** |
| Share capital | 6,000 | 7,537 | 7,537 | 9,537 | 9,537 |
| Reserves | 6,268 | 11,542 | 13,513 | 16,615 | 19,223 |
| Retained profits | 5,162 | 6,095 | 8,228 | 10,697 | 13,371 |
| **Equity attributable to owners** | **17,430** | **25,175** | **29,278** | **36,848** | **42,130** |
| Minority interest | 129 | 247 | 320 | 445 | 530 |
| Total equity | 17,559 | 25,422 | 29,598 | 37,293 | 42,660 |
| **Total liabilities and equity** | **64,296** | **78,284** | **109,343** | **136,496** | **168,473** |

Source: Company, Phillip Securities (HK) Research Estimates

**Ratings History**




**PSR Rating System**

| Total Returns | Recommendation | Rating |
|---|---|---|
| > +20% | Buy | 1 |
| +5% to +20% | Accumulate | 2 |
| -5% to +5% | Neutral | 3 |
| -5% to -20% | Reduce | 4 |
| <-20% | Sell | 5 |

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

**PHILLIP RESEARCH STOCK SELECTION SYSTEMS**

| Total Return | Recommendation | Rating | Remarks |
|---|---|---|---|
| >+20% | Buy | 1 | >20% upside from the current price |
| +5% to +20% | Accumulate | 2 | +5% to +20%upside from the current price |
| -5% to +5% | Neutral | 3 | Trade within ± 5% from the current price |
| -5% to -20% | Reduce | 4 | -5% to -20% downside from the current price |
| <-20% | Sell | 5 | >20%downside from the current price |

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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