

China / Hong Kong Company Update

Guotai Junan Securities

Bloomberg: 2611 HK Equity | 601211 CH Equity | Reuters: 2611.HK | 601211.SS

Refer to important disclosures at the end of this report

DBS Group Research . Equity

6 Feb 2024

H: BUY

Last Traded Price (H) (5 Feb 2024): HK\$8.29 (HSI : 15,510)
Price Target 12-mth (H): HK\$10.50 (26.7% upside) (Prev HK\$11.00)

A: HOLD (Upgrade from SELL)

Last Traded Price (A) (5 Feb 2024): RMB14.20 (CSI300 Index : 3,200)
Price Target 12-mth (A): RMB16.50 (16.2% upside) (Prev RMB9.49)

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What's New

- GTJA's earnings slightly ahead of major peers (9M23: +2% y-o-y) thanks to its relatively high revenue contribution from brokerage, which has been more resilient than IB/AM
- Investment income has become more stable since trimming its offshore trading assets since FY22
- Cut FY23/24F earnings by 18%/37% to reflect weaker-than-expected market sentiment and less IPOs
- Maintain BUY on GTJA-H with lower HK\$10.5 TP; upgrade GTJA-A to HOLD, TP at Rmb16.5 after applying 80% A-H premium

The prudent broker

Investment Thesis

The traditional and prudent broker. GTJA is a leader in the securities brokerage businesses with strong capability in serving institutional clients. Its stock trading market share had slightly edged up in 1H23. The company has taken proactive steps to trim its offshore trading assets since FY22, which has contributed to more stable investment income. This reflects its prudent corporate culture, which could shine amidst the challenging operating environment.

Resilient earnings outlook. The relatively higher % revenue contribution from its brokerage business versus leading brokers makes it less susceptible to the earnings drag from fewer IPOs due to regulators' control, and public fund fee cuts. We revised down FY23E/24F earnings by 18/37% to reflect the industry-wide slowdown and lower IB fees as a result of tighter IPO requirements. However, on our estimates, FY24F earnings would only be 11% lower than FY22's level, suggesting its relative resilience.

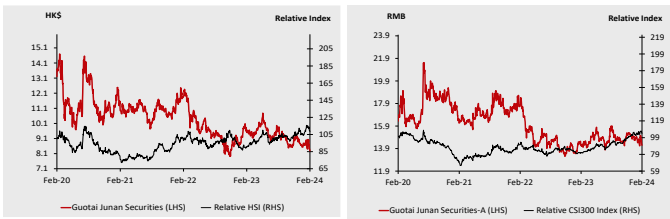
Potential normalisation in 2H24. We think the A-share market could bottom out towards end of the year as China's economy stabilises and US rate cuts, which could drive fund flows back to China. Regulators could normalise IPO issuance activity as market confidence picks up. The potential benefits from policies such as fee cuts and relaxation in leverage requirements could also materialise, supporting the recovery in brokerage and public fund fees.

Maintain BUY on GTJA-H, Upgrade GTJA-A to HOLD. We have slightly reduced GTJA-H's TP to HK\$10.5, pegged to a lower multiple of 0.5x FY24F PB (prev: 0.55x), to reflect industry-wide subdued activities. For GTJA-A, we lifted our rating to HOLD and TP to Rmb16.5 after revising our valuation basis for China brokers A-shares we cover, by applying a target A-H premium to our H-share valuation. For GTJA-A's TP, we applied an 80% A-H premium, slightly narrower from the current level as H-shares usually outperform when share prices rebound.

Key Risks

A substantial slowdown in China's economy, meaningful contraction in market liquidity, noticeable share price drop in A/H-share market, and implementation of restrictive market policies.

Price Relative



Forecasts and Valuation (H Shares)

FY Dec (RMBm)	2022A	2023F	2024F	2025F
Total Revenue	49,087	50,991	49,895	52,736
Total Expense	(35,700)	(36,732)	(36,711)	(38,142)
Pre-tax Profit	14,140	14,660	13,585	15,052
Net Profit	10,979	10,553	9,733	10,852
EPS (RMB)	1.23	1.18	1.09	1.22
EPS (HK\$)	1.34	1.29	1.19	1.32
EPS Gth (%)	(24.6)	(3.9)	(7.8)	11.5
DPS (HK\$)	0.58	0.54	0.50	0.53
BV Per Share (HK\$)	17.29	18.14	18.96	19.90
PE (X)	6.2	6.4	7.0	6.3
Net Div Yield (%)	7.0	6.5	6.0	6.4
P/Book Value (X)	0.5	0.5	0.4	0.4
ROAE (%)	7.9	7.3	6.4	6.8

Earnings Rev (%): (13) (34) New
Consensus EPS (RMB) 1.30 1.47 1.76
Other Broker Recs: B:7 S:0 H:1

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

At A Glance

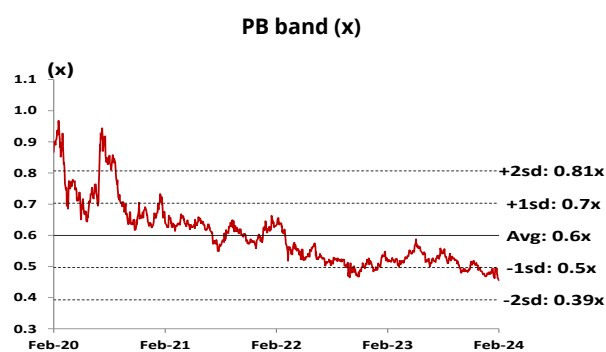
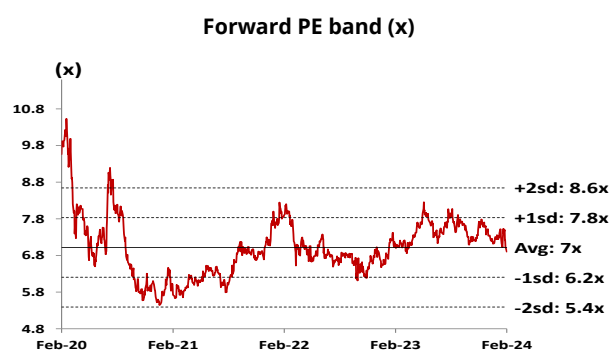
Issued Capital - H shares (m shs)	1,392
- Non H shrs (m shs)	7,513
H shs as a % of Total	16
Total Mkt Cap (HK\$/US\$m)	127,452 / 16,295
Major Shareholders (%)	
Shanghai State-owned Assets Mgt Co., Ltd.	25.3
Shanghai International Group Co., Ltd.	9.1
Shenzhen Investment Holdings Co., Ltd.	8.1
Major H Shareholders (As % of H shares)	
Shanghai International Group Co., Ltd.	19.8
New China Asset Management (HK) Limited	18.6
Diamond Holding SARL	13.7
Shenzhen Investment Holdings Co., Ltd.	7.4
Shenzhen Energy Group Co Ltd	7.2
H Shares-Free Float (%)	33.3
3m Avg. Daily Val. (US\$m)	1.2
GICS Industry: Financials / Diversified Financials	

Guotai Junan Securities

Company Background

Guotai Junan Securities was formed with the merger of Guotai Securities and Jun'an Securities in 1999 – with both entities initially listed on the HKEx and SSE in 2010 and 2015, respectively. Guotai Junan Securities is a leading comprehensive financial provider with a long-term and sustainable business model and is the overall leader in the Chinese securities industry. In 1H23, its total assets and equity reached RMB924bn and RMB170bn, respectively.

Historical PE and PB band



Source: Thomson Reuters, DBS HK

Guotai Junan Securities

Key Assumptions

FY Dec	2021A	2022A	2023F	2024F	2025F
Annual trading volume (Rmb bn)	23,349.7	20,789.0	19,684.8	19,291.2	20,255.7
Brokerage commission rate (bps)	4.8	4.3	4.0	3.8	3.7
Annual underwriting amount (Rmb bn)	942.4	868.4	1,014.5	1,149.1	1,318.9
Annual asset management AUM (Rmb bn)	384.3	1,055.9	1,155.3	1,264.3	1,400.0
Margin trade outstanding (Rmb bn)	114.2	98.5	105.3	108.5	113.9
Cost to income ratio (%)	2.5	3.1	3.1	3.4	3.2
No. of staff	13,341.0	14,492.0	14,926.8	15,225.3	15,529.8
Cost per staff (RMB)	771,042.5	658,096.8	647,843.3	654,070.8	686,774.3

Source: Company, DBS HK

Income Statement (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Fee and commission	19,881	17,732	18,508	17,265	18,117
Interest income	15,753	15,587	15,172	14,799	14,743
Investment income	10,300	5,539	10,332	11,469	13,236
Other income	10,477	10,230	6,980	6,362	6,640
Total Revenue	56,411	49,087	50,991	49,895	52,736
Total Expense	(37,838)	(35,700)	(36,732)	(36,711)	(38,142)
Expected credit losses	(342)	440	(195)	(284)	(388)
Operating Profit	18,574	13,387	14,259	13,184	14,594
Associates & JV Inc	539	753	401	401	458
Pre-tax Profit	19,112	14,140	14,660	13,585	15,052
Tax	(3,810)	(2,519)	(2,932)	(2,717)	(3,010)
Minority Interest	(289)	(114)	(550)	(510)	(565)
Net Profit	14,568	10,979	10,553	9,733	10,852

Growth

Revenue Gth (%)	21.5	(13.0)	3.9	(2.1)	5.7
Opg Profit Gth (%)	26.2	(27.9)	6.5	(7.5)	10.7
Net Profit Gth (%)	36.6	(24.6)	(3.9)	(7.8)	11.5

Du Pont analysis (%)

Net Profit/Total Revenue	25.8	22.4	20.7	19.5	20.6
Total Revenue/Total Asset	7.6	5.9	5.8	5.5	5.6
Total Asset/Total equity	525.3	525.4	487.4	454.2	434.7
ROAE (%)	11.1	7.9	7.3	6.4	6.8

Per share analysis

EPS (RMB)	1.64	1.23	1.18	1.09	1.22
BPS (RMB)	15.27	15.90	16.68	17.44	18.31
DPS (RMB)	0.56	0.53	0.50	0.46	0.49

Source: Company, DBS HK

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Balance Sheet (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Cash and Cash Equivalent	31,656	30,748	28,931	25,298	18,032
Cash Held on Behalf of Customers	151,179	158,868	146,159	138,851	145,793
Reverse Repurchase	59,583	71,136	71,136	71,136	71,136
Financial Assets	357,861	403,523	443,620	474,675	519,067
Margin Account	109,287	87,116	94,046	97,740	103,560
Other Assets	81,707	109,298	109,812	108,988	109,554
Total Assets	791,273	860,689	893,704	916,688	967,141
Customer Brokerage Deposit	151,179	158,868	146,159	138,851	145,793
Repo and Short-term	4,341	9,848	11,325	11,664	12,248
Long-term Debt and Loan	0	559	559	559	559
Other Liabilities	485,117	527,588	552,312	563,799	586,078
Total Liabilities	640,636	696,862	710,355	714,873	744,678
Shareholder's Equity	147,124	157,699	164,612	171,392	179,093
Minority Interests	3,513	6,127	18,737	30,423	43,371
Total Cap. & Liab.	791,273	860,689	893,704	916,688	967,141

Source: Company, DBS HK

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DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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