China Securities

1H26 review: Strong earnings, easing "National Team" sell-off overhang; Prefer CICC-H and CMS-H into 3Q

Banks & Financial Services

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1H26 results for China brokers generally tracked ahead of our expectations, supported by robust investment and trading gains, as well as solid momentum in fee and commission income. Key positives included strong growth across major business lines with relatively limited balance sheet risk, sustained overseas business momentum, and easing pressure from the "national team" sell-off. As a result, we expect a positive share price reaction following the results. CICC, CMS, GTHT, GF Securities, and Huatai delivered above-expectation earnings, while East Money was a miss (Table 1).

Looking ahead, we expect investor focus to gradually shift from 2Q results to 3Q operating trends. As ADT and margin financing balances have softened in 3Q, we prefer leading full-service brokers over retail-focused names. Our preferred picks are CICC-H and CMS-H, as the former is benefiting from the strong institutional business momentum, while the latter is benefiting from its investment at CXMT.

- **"National team" holdings have declined:** As shown in Table 2, Central Huijin Asset Management and China Securities Finance Corporation were among the top 10 shareholders of seven out of eight brokers under our coverage as of 1Q26. However, they were no longer Top 10 shareholders by June 2026. This helps explain the share price pressure seen across the broker sector in 1H26 and suggests that sell-down pressure may ease going forward.
- **1H26 earnings grew 62% YoY** for China brokers under our coverage (improving from +34% YoY in 1Q). This is supported by robust investment income, stronger brokerage revenues, and continued overseas business growth. Focusing on recurring profit growth, GTHT and CMS delivered strongest profit growth, driven by the robust investment income as some of their IPO co-investments and pre-IPO investments benefited from the strong capital market performance in 1H26 (Table 4).
- **Equity brokerage**. A-share market ADT reached Rmb2.74trn in 1H26 (vs Rmb1.39tr in 1H25). Quarterly ADT picked up 12% q/q to Rmb2.89trn in 2Q26, a record high. Equity brokerage commissions saw solid growth in 1H26, while commission rates continued to contract given pricing competition and lower commission rates on mutual fund trading seats. Huatai saw the strongest sequential brokerage revenues growth in 2Q (followed by GTHT), indicating potential market share gain.
- **Capital intermediary**. Margin finance balance also recovered along with improving market conditions with 50-60% yoy growth in 2Q26 that should bode well for related revenues while stock-pledged repo businesses also saw moderate improvement in 1H26. Aggregate net interest income showed yoy growth mainly due to volume growth. Meanwhile, balance sheet risks remain low as collateral coverage ratios are healthy for most brokers. Huatai, Citic Sec, GTHT, and Galaxy saw a pick-up in credit impairment charges on margin financing business, likely due to volume growth.
- **Investment banking**. A/H-share IPO flow was up 89%/88% YoY in 1H26. CICC was a clear leader, with the largest market share in A and H IPO markets.

See page 20 for analyst certification and important disclosures, including non-US analyst disclosures.

See Table 5-Table 12 for details. On the other hand, bond underwriting flow remained stable. As a result, brokers investment banking revenues in general increased in 1H26. Looking ahead, the strong momentum should continue as the 3Q QTD IPO flow has exceeded the 2Q level for both A and H shares.

- **Investment and trading**. Most brokers enjoyed decent investment and trading gains helped by the strong equity market rally in 1H26 that benefitted not only equity prop trading and IPO co-investment/PE positions but also derivatives businesses. GTHT and CMS saw robust growth in their investment subsidiaries (Table 4), partly due to their investment in a few tech companies listed in A shares (e.g. Dapustor Corp). Looking ahead, while the equity market declined in 3Q QTD, a few brokers (i.e.: CMS, CICC) may benefit from their investment in CXMT, which was listed in July.

- **Asset management**. Brokers under our coverage in general saw positive YoY AM fee growth, except for Galaxy, CMS, and Huatai. Positive drivers include stabilization in broker asset management AUM, improving mutual funds revenues amid robust AUM growth and easing pressures from mutual funds fee cut. GTHT saw strongest asset management AUM growth (+19% h/h), followed by Citic Sec (+12% y/y).

- **Robust overseas business growth:** China brokers continued to generate strong growth from overseas operations, with related revenues rising 48-121% YoY in 1H26 (Figure 4). CICC had the highest overseas exposure, with overseas operations contributing 31% of total revenue. Please refer to Table 3 for operating performance details of key overseas subsidiaries.

- **Preferred picks: CICC-H and CMS-H:** We expect a positive sector share price reaction following the results, supported by strong earnings, attractive valuations, and easing pressure from the "national team" sell-off. Among""tocks under our coverage, CICC, CMS, GTHT, GF Sec, and Huatai delivered above-expectation results, while East Money disappointed (Table 1). As investor focus shifts towards 3Q operating trends, we prefer leading brokers over retail-focused names given softer ADT and margin financing balances in 3Q26 QTD. We believe CICC and CMS are well positioned to deliver more resilient earnings in 2H26, as the former is benefiting from the strong institutional business momentum, while the latter is benefiting from its investment at CXMT.

Table 1: Brokers 2Q26 beat/inline/miss

Brokers	2Q26 results	Note
CICC	Beat	**Positive:** 1H26 profit came in at the upper range of the pre-announced range; we expect resilient 2H26 trends.
CMS	Beat	**Positive**: 1H26 profit came in at the upper range of the pre-announced range, robust investment income; we expect resilient 2H26 trends.
Guotai Haitong	Beat	**Positive**: 2Q26 profit inline, robust investment income, synergies from the merger are kicking in.
GF	Beat	**Positive**: 2Q profit 3ppt ahead of JPMe. Robust mutual funds business and investment income.
Huatai	Beat	**Positive**: 1H26 profit came in at the upper range of the pre-announced range, market share gain in brokerage and margin financing; **Negative**: impairment cost picked up.
Galaxy	Inline	2Q26 profit 4ppt ahead of JPMe, and against a weak investor expectation (Galaxy didn't release result pre-announcement in 1H26). **Negative**: Galaxy is more exposed to retail brokerage business and may be more affected by the declining ADT in 3Q
Citic Sec	Inline	Profit growth in line with pre-announcement. ROE reached 15% in 2Q26. **Negative**: brokerage revenues only +1% q/q
East Money	Miss	**Negative:** profit growth is partly supported by government subsidies. Declining ADT in 3Q QTD put pressure on 2H26 outlook.

Source: J.P. Morgan.

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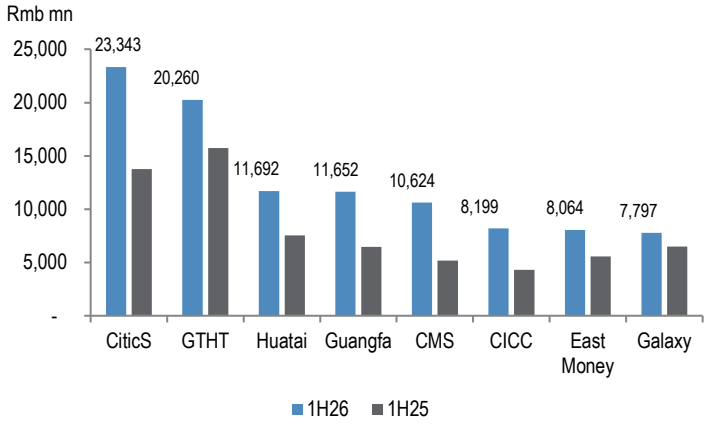
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Table 2: Summary of the "national team" holding change in 1Q26 and 2Q26

Company	Shareholder	1Q26		2Q26		Change
		Rank	Stake (%)	Rank	Stake (%)	
Citic Sec	Central Huijin Asset Management	7	1.38%	Out of top 10	Below 0.50%	More than 0.88%
East Money	Central Huijin Asset Management	7	0.96%	Out of top 10	Below 0.47%	More than 0.49%
GF	China Securities Finance Corporation	6	2.50%	Out of top 10	Below 0.83%	More than 1.67%
GTHT	China Securities Finance Corporation	7	2.10%	Out of top 10	Below 1.40%	More than 0.70%
CMS	China Securities Finance Corporation	7	1.96%	Out of top 10	Below 0.84%	More than 1.12%
Huatai	China Securities Finance Corporation	9	1.50%	Out of top 10	Below 0.96%	More than 0.54%
Galaxy	China Securities Finance Corporation	7	0.28%	Out of top 10	Below 0.11%	More than 0.17%

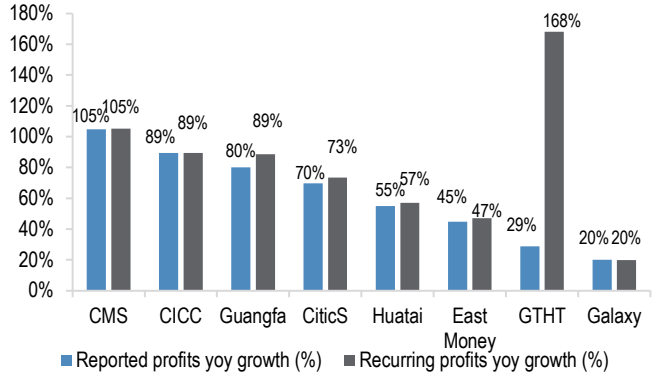
Source: Citic Sec, Huatai, GTHT, CMS, Galaxy, Guangfa, 1Q26-2Q26 financial reports.

Figure 1: China brokers' reported earnings 1H26 vs 1H25



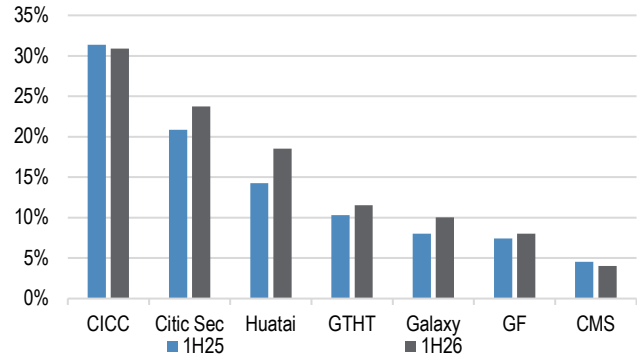
Source: 1H26 and 1H25 company reports of Citic Sec, Huatai, GTHT, CMS, Galaxy, Guangfa, East Money, CICC

Figure 2: China brokers' reported and recurring profit growth in 1H26



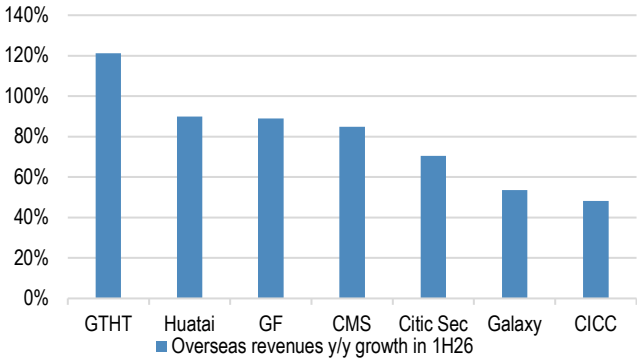
Source: 1H26 and 1H25 annual company reports of Citic Sec, Huatai, GTHT, CMS, Galaxy, Guangfa, East Money, CICC.

Figure 3: Overseas revenues contribution to total revenues



Source: 1H26 and 1H25 annual company reports of Citic Sec, Huatai, GTHT, CMS, Galaxy, Guangfa, CICC.

Figure 4: Overseas revenues saw strong yoy growth in 1H26



Source: 1H26 and 1H25 annual company reports of Citic Sec, Huatai, GTHT, CMS, Galaxy, Guangfa, CICC.

Table 3: Summary of China brokers' key overseas subsidiaries

Rmb bn	1H25		1H26		YoY growth	
	Revenue	Profit	Revenue	Profit	Revenue	Profit
CITIC Securities International	10.7	2.8	15.8	5.6	48%	103%
CICC International	6.3	2.4	9.1	3.8	44%	57%
Guotai Haitong Financial Holdings	4.0	0.9	6.1	1.5	53%	74%
Huatai International	3.4	1.0	6.3	2.7	84%	156%
GF Holdings (Hong Kong)	0.8	0.5	1.4	0.8	77%	67%
CMS International	0.5	0.1	0.9	0.5	85%	292%
CGS International	1.1	0.2	1.7	0.4	54%	175%

Source: 1H26 and 1H25 annual company reports of Citic Sec, Huatai, GTHT, CMS, Galaxy, Guangfa, CICC.

Table 4: Strong profit growth for GTHT and CMS partly due to their investment subsidiaries, which saw a strong-pick up in revenues and profits

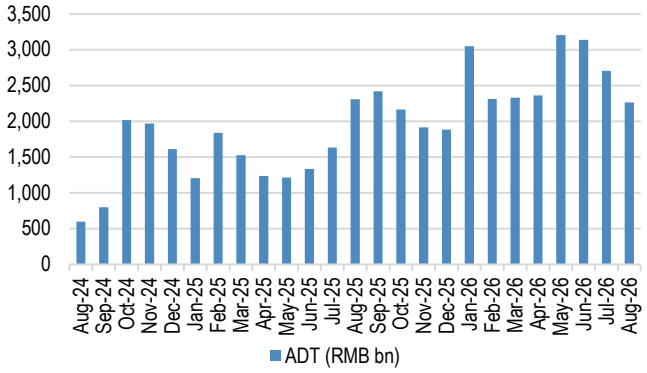
Rmb bn	1H25		1H26		YoY growth	
	Revenue	Profit	Revenue	Profit	Revenue	Profit
Guotai Haitong Zhengyu (国泰海通证裕)	0.26	0.19	8.79	6.51	3255%	3325%
CMS Investment (招商证券投资有限公司)	0.09	0.06	6.97	5.20	7911%	8287%

Source: 1H26 and 1H25 annual company reports of GTHT, CMS.

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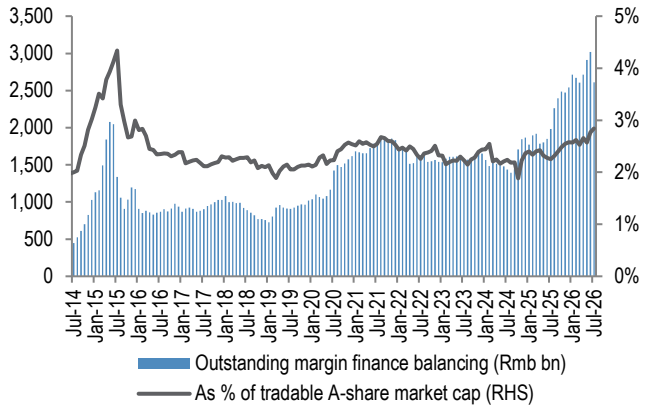
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Figure 5: Monthly ADT picked up strongly in 2Q26



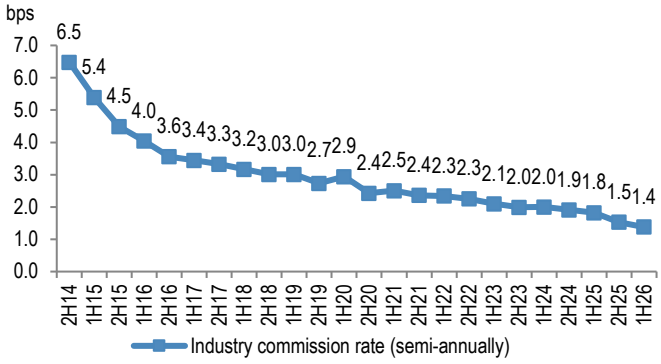
Source: CEIC, Data as of 29 Aug 2026.

Figure 6: Margin balance as % of tradable market cap



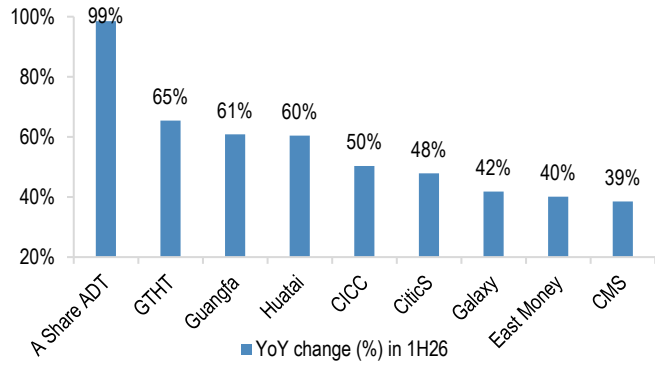
Source: CEIC, Data as of 29 Aug 2026.

Figure 7: Industry commission rates further declined in 1H26



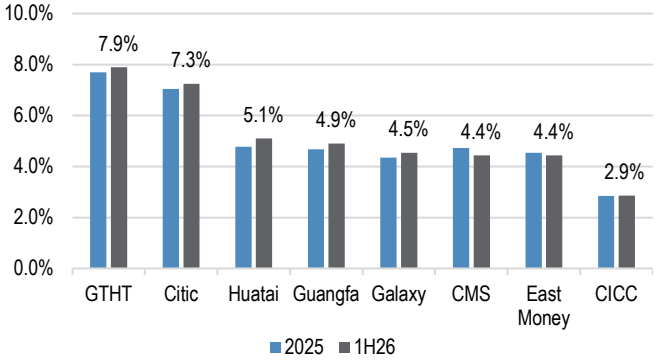
Source: WIND, SAC, J.P. Morgan estimates. Data as of Jun 30 2026.

Figure 8: YoY change of A-share ADT vs. brokerage commissions



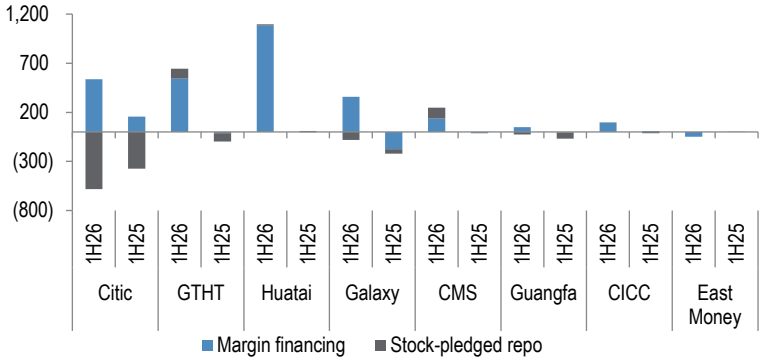
Source: 1H26 and 1H25 company reports of CMS, Huatai, GTHT, Galaxy, Citic Sec, Huatai, CICC, East Money. Note: Brokerage commission changes are based on consolidated data for CICC, GF and East Money, while parent data for others.

Figure 9: Equity brokerage market share – 1H26 vs 2025



Source: SAC, 2025 and 1H26 company reports of CMS, Huatai, GTHT, Galaxy, Citic Sec, Huatai, CICC, East Money. J.P. Morgan estimates. Note: market share is based on the net brokerage commission income.

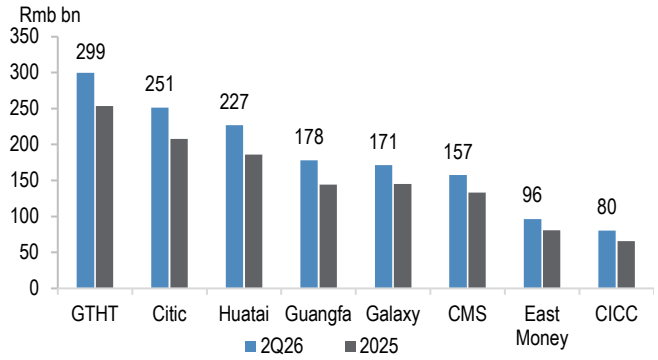
Figure 10: Impaired losses related to margin finance & stock pledged repo – 1H26 vs 1H25



Source: 1H26 and 1H25 company reports of CMS, Huatai, GTHT, Galaxy, Citic Sec, Huatai, CICC, East Money. Note: East Money only disclose impairment loss for margin financing, did not disclose that for stock-pledged repo

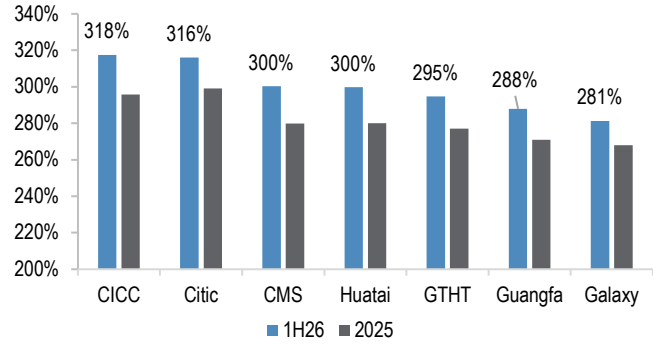
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Figure 11: Margin finance balance – 1H26 vs 2025



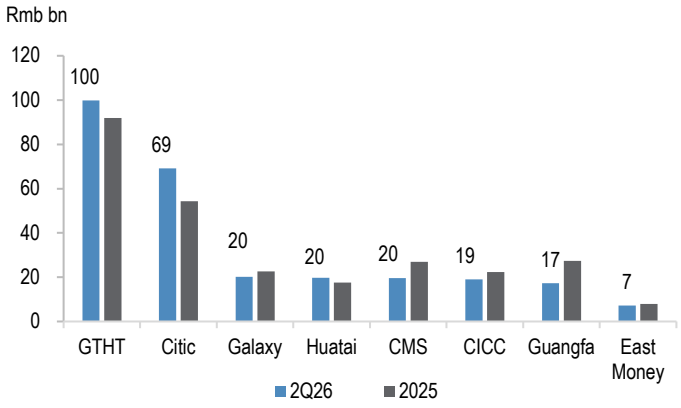
Source: 1H26 and 2025 company reports of CMS, Huatai, GTHT, Galaxy, CiticSec, Huatai, CICC, East Money.

Figure 12: Collateral coverage ratio for margin finance – 1H26 vs 2025



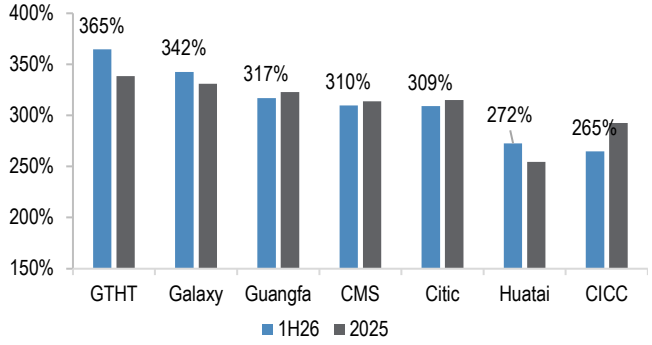
Source: 2025 and 1H26 company reports of CMS, Huatai, GTHT, Galaxy, CiticSec, Huatai, CICC. Note: East Money did not disclose relevant data.

Figure 13: Stock pledged repo balance – 1H26 vs 2025



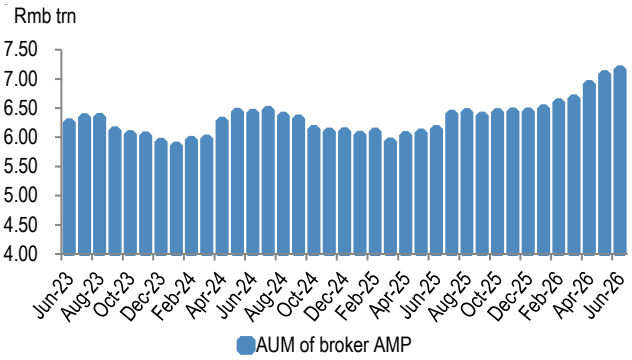
Source: 2025 and 1H26 company reports of CMS, Huatai, GTHT, Galaxy, CiticSec, Huatai, CICC, East Money.

Figure 14: Collateral coverage ratio for stock pledged repo – 1H26 vs 2025



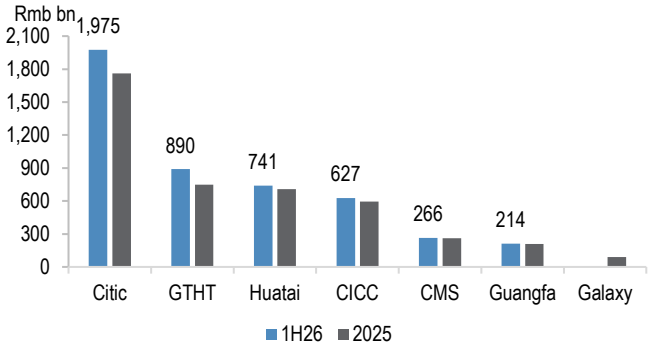
Source: 2025 and 1H26 company reports of CMS, Huatai, GTHT, Galaxy, CiticSec, Huatai, CICC. Note: East Money did not disclose relevant data.

Figure 15: Sector-wide AUM for broker AM businesses



Source: AMAC, WIND. Data as of Jun 30 2026.

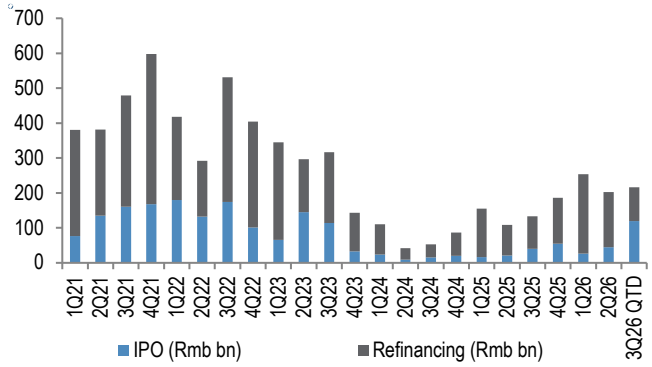
Figure 16: Broker asset management AUM – 1H26 vs 2025



Source: 2025 and 1H26 company reports of CMS, Huatai, GTHT, Galaxy, Citic Sec, Huatai, CICC. Note: East Money did not disclose relevant data. Galaxy stopped disclosing the AUM in 1H26.

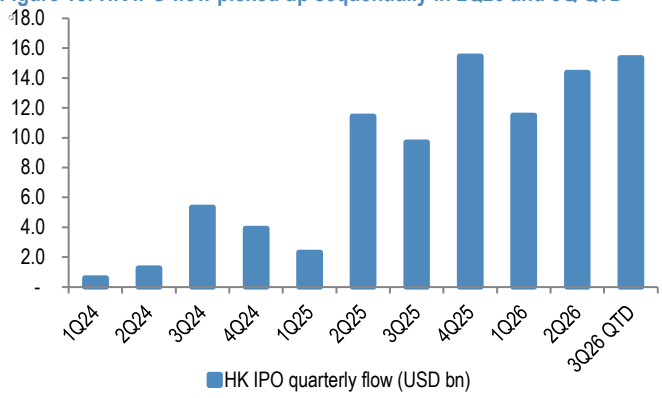
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Figure 17: A-share equity underwriting flows picked up in 3Q26, particularly for the IPO flow



Source: WIND, J.P. Morgan. Data as of Aug 29 2026.

Figure 18: HK IPO flow picked up sequentially in 2Q26 and 3Q QTD



Source: Bloomberg Finance L.P. J.P. Morgan. Data as of Aug 29 2026.

Table 5: A-share IPO underwriting ranking in 1H26

Ranking	Company	Volume (RMB bn)	Market share
1	CICC	20.5	29.1%
2	GTHT	10.7	15.1%
3	Citic Sec	10.0	14.2%
4	SWHY	3.6	5.1%
5	SDIC Sec	3.3	4.7%
6	CMS	3.1	4.4%
7	Guolian Minsheng	3.1	4.3%
8	Zhongtai	2.4	3.5%
9	CSC	2.4	3.4%
10	Soochow Sec	2.3	3.3%
	Mkt Total	**71**	**100.0%**

Source: WIND, J.P. Morgan. Data as of Jun 30 2026.

Table 6: A-share IPO underwriting ranking in 1H25

Ranking	Company	Volume (RMB bn)	Market share
1	CSC	8.7	23.2%
2	Huatai	3.9	10.4%
3	Citic Sec	3.8	10.1%
4	Dongxing	2.5	6.8%
5	SWHY	2.5	6.8%
6	GTHT	2.1	5.6%
7	Minsheng Sec	1.4	3.8%
8	CICC	1.4	3.6%
9	Huaan	1.0	2.7%
10	TF Sec	0.9	2.4%
	Mkt Total	**37**	**100.0%**

Source: WIND, J.P. Morgan. Data as of Jun 30 2025.

Table 7: Equity underwriting ranking table 1H26

Ranking	Company	Volume (RMB bn)	Market share
1	CiticS	146	30.4%
2	CSC	65	13.5%
3	GTHT	65	13.5%
4	Huatai	51	10.5%
5	CICC	46	9.6%
6	BOCI Sec	25	5.1%
7	SWHY	10	2.1%
8	CMS	7	1.5%
9	Sinolink	6	1.3%
10	Zheshang	6	1.2%
	Mkt Total	**479**	**100.0%**

Source: WIND, J.P. Morgan. Data as of Jun 30 2026.

Table 8: Equity underwriting ranking in 1H25

Ranking	Company	Volume (RMB bn)	Market share
1	CiticS	137	18.7%
2	GTHT	120	16.3%
3	CSC	107	14.5%
4	Huatai	86	11.7%
5	CICC	69	9.3%
6	BOCI Sec	52	7.1%
7	GF	28	3.8%
8	CMS	25	3.3%
9	Galaxy	22	3.0%
10	China Post	19	2.5%
	Mkt Total	**735**	**100.0%**

Source: WIND, J.P. Morgan. Data as of Jun 30 2025.

Table 9: Debt underwriting ranking in 1H26

Ranking	Company	Volume (RMB bn)	Market share
1	CiticS	1,192	13.9%
2	GTHT	893	10.4%
3	CSC	823	9.6%
4	Huatai	713	8.3%
5	CICC	676	7.9%
6	Galaxy	387	4.5%
7	SWHY	375	4.4%
8	Orient	304	3.6%
9	Guokai	287	3.3%
10	CMS	274	3.2%
	Mkt Total	**8,566**	**100.0%**

Source: WIND, J.P. Morgan. Data as of Jun 30 2026.

Table 10: Debt underwriting ranking in 1H25

Ranking	Company	Volume (RMB bn)	Market share
1	CiticS	1,063	14.1%
2	CSC	783	10.4%
3	GTHT	730	9.7%
4	CICC	675	9.0%
5	Huatai	660	8.8%
6	Galaxy	335	4.5%
7	SWHY	299	4.0%
8	Guokai	284	3.8%
9	Orient	278	3.7%
10	Pingan Sec	206	2.7%
	Mkt Total	**7,521**	**100.0%**

Source: WIND, J.P. Morgan. Data as of Jun 30 2025.

Table 11: HK IPO league table in 1H26

Ranking	Company	Volume (HKD bn)	Market share
1	CICC	52.3	24.7%
2	Citic Sec	20.0	9.5%
3	Huatai	20.0	9.4%
4	UBS	13.4	6.3%
5	GTHT	12.9	6.1%
6	JP Morgan	10.5	5.0%
7	Morgan Stanley	9.7	4.6%
8	Guangfa	9.2	4.2%
9	CMS	8.9	4.2%
10	CSC	6.8	3.2%
	Mkt Total	**212**	**100.0%**

Source: WIND, J.P. Morgan. Data as of Jun 30 2026.

Table 12: HK IPO league table in 1H25

Ranking	Company	Volume (HKD bn)	Market share
1	CICC	26.7	18.4%
2	BAML	16.4	11.3%
3	CSC	16.3	11.2%
4	J.P Morgan	15.3	10.6%
5	Huatai	11.3	7.8%
6	Morgan Stanley	9.8	6.7%
7	Goldman	9.2	6.3%
8	CLSA	4.0	2.8%
9	UBS	4.0	2.7%
10	Citi	3.9	2.7%
	Mkt Total	**145**	

Source: WIND, J.P. Morgan. Data as of Jun 30 2025.

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Table 13: Citic Sec's 2Q26 results

Rmb mm unless otherwise stated	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY	2Q26 JPMe	A vs E
P&L item									
Net commission and fees income	7,523	9,742	10,286	10,270	11,158	9%	48%	12,460	-10%
Net brokerage income	3,077	4,537	3,814	4,915	4,941	1%	61%	5,898	-16%
Net investment banking income	1,122	1,591	2,647	1,207	1,815	50%	62%	1,268	43%
Net asset mgmt fee	2,880	3,259	3,474	3,505	3,677	5%	28%	3,610	2%
Other	443	355	351	642	725	13%	64%	578	25%
Net interest income	424	542	866	1,053	703	-33%	66%	1,106	-36%
Investment gains	10,425	12,704	7,032	11,929	15,464	30%	48%	15,278	1%
Other income	(1,677)	(213)	855	(97)	(788)	710%	-53%	100	-888%
Total revenue and other income	**16,695**	**22,775**	**19,040**	**23,155**	**26,537**	**15%**	**59%**	**28,944**	**-8%**
Operating expenses	**(7,850)**	**(9,228)**	**(8,993)**	**(9,518)**	**(9,361)**	**-2%**	**19%**	**(11,867)**	**-21%**
Impairment loss	**592**	**(920)**	**(189)**	**(417)**	**335**	**-180%**	**-43%**	**(200)**	**-268%**
Operating income	**9,437**	**12,627**	**9,857**	**13,220**	**17,511**	**32%**	**86%**	**16,877**	**4%**
Non operating income	(13)	2	(409)	7	(303)	-4468%	2304%	5	-6168%
Profit before tax	**9,424**	**12,629**	**9,448**	**13,227**	**17,207**	**30%**	**83%**	**16,882**	**2%**
Income Tax	(2,064)	(2,859)	(2,357)	(2,768)	(3,779)	36%	83%	(3,545)	7%
Net profits	7,384	9,769	7,091	10,459	13,429	28%	82%	13,337	1%
Minority interest	(210)	(330)	(174)	(243)	(302)	24%	43%	(210)	44%
Attributable profits	**7,174**	**9,440**	**6,917**	**10,216**	**13,127**	**28%**	**83%**	**13,127**	**0%**
Key balance sheet items									
Client deposits and clearing funds	359,950	413,730	433,832	519,967	581,433	12%	62%		
Loan to margin clients	143,169	191,709	207,652	215,924	251,231	16%	75%		
Total assets	1,807,731	2,026,310	2,081,903	2,244,674	2,469,929	10%	37%		
Total liabilities	1,496,806	1,705,517	1,756,080	1,904,419	2,112,916	11%	41%		
Equity attributable to shareholders	305,433	315,025	319,930	334,571	351,036	5%	15%		
Key Ratios									
ROAA	1.60%	1.97%	1.35%	1.89%	2.23%	34 bps	63 bps		
ROAE	9.44%	12.17%	8.72%	12.49%	15.32%	283 bps	588 bps		
Avg assets/ avg equity (x)	5.92 x	6.18 x	6.47 x	6.61 x	6.88 x	0.3 x	1.0 x		
Avg assets (excl. client$)/avg equity	4.81 x	4.93 x	5.14 x	5.15 x	5.27 x	0.1 x	0.5 x		

Source: Citic Sec 2Q25-2Q26 financial reports, J.P. Morgan estimates.

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Table 14: CICC's 2Q26 results

Rmb mm unless otherwise stated	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY	2Q26E	A vs E
P&L item									
Net commission and fees income	3,586	4,141	4,874	4,637	4,663	1%	30%	4,938	-6%
Net brokerage income	1,354	1,863	1,655	2,005	2,093	4%	55%	2,406	-13%
Net investment banking income	1,265	1,273	2,091	1,545	1,386	-10%	10%	1,390	0%
Net asset mgmt fee	372	382	520	397	439	10%	18%	417	5%
Other	595	623	608	689	745	8%	25%	724	3%
Net interest income	(336)	(169)	(18)	108	99	-8%	-130%	158	-37%
Investment gains	3,900	3,725	3,244	4,201	5,989	43%	54%	5,378	11%
Other income	(42)	236	(380)	(121)	(274)	127%	546%	200	-237%
Total revenue and other income	**7,107**	**7,933**	**7,720**	**8,825**	**10,477**	**19%**	**47%**	**10,673**	**-2%**
Operating expenses	**(4,437)**	**(5,198)**	**(3,608)**	**(4,308)**	**(4,590)**	**7%**	**3%**	**(5,337)**	**-14%**
Impairment loss	**31**	**(152)**	**(190)**	**(54)**	**(141)**	**163%**	**-557%**	**(70)**	**102%**
Profit before tax	**2,742**	**2,570**	**3,986**	**4,471**	**5,737**	**28%**	**109%**	**5,267**	**9%**
Income Tax	(452)	(339)	(751)	(870)	(1,069)	23%	137%	(922)	16%
Net profits	2,290	2,231	3,235	3,601	4,668	30%	104%	4,344	7%
Minority interest	(2)	5	(11)	(24)	(46)	93%	2732%	(20)	NA
Attributable profits	**2,288**	**2,236**	**3,224**	**3,577**	**4,622**	**29%**	**102%**	**4,324**	**7%**
Key balance sheet items									
Client deposits and clearing funds	114,638	128,746	121,916	150,084	184,090	23%	61%		
Margin loans	45,325	62,204	65,854	66,857	80,274	20%	77%		
Total assets	699,764	764,941	782,826	869,766	997,150	15%	42%		
Total liabilities	580,656	647,120	658,438	731,845	854,777	17%	47%		
Equity attributable to shareholders	118,783	115,501	122,058	132,468	134,060	1%	13%		
Key Ratios									
ROAA	1.3%	1.2%	1.7%	1.7%	2.0%	25 bps	65 bps		
ROAE	7.8%	7.6%	10.9%	11.2%	13.9%	263 bps	611 bps		
Avg assets/ avg equity (x)	5.8 x	6.3 x	6.5 x	6.5 x	7.0 x	0.5 x	1.2 x		
Avg assets (excl. client$)/avg equity	4.9 x	5.2 x	5.5 x	5.4 x	5.8 x	0.3 x	0.8 x		

Source: CICC 2Q25 to 2Q26 financial reports, J.P. Morgan estimates.

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Table 15: CMS 2Q26 results

Rmb mm unless otherwise stated	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY	2Q26 JPMe	A vs E
P&L item									
Net commission and fees income	2,373	3,372	3,214	3,156	3,637	15%	53%	3,712	-2%
Net brokerage income	1,767	2,867	2,293	2,590	2,795	8%	58%	3,108	-10%
Net investment banking income	216	107	518	180	424	136%	97%	198	115%
Net asset mgmt fee	218	213	220	194	211	9%	-3%	204	3%
Other	172	185	183	193	207	7%	20%	202	2%
Net interest income	422	648	662	721	819	13%	94%	757	8%
Investment gains	2,967	3,604	2,719	3,154	10,507	233%	254%	9,463	11%
Other income	45	99	133	(59)	(33)	43%	-174%	150	-122%
Total revenue and other income	**5,807**	**7,723**	**6,728**	**6,973**	**14,928**	**114%**	**157%**	**14,082**	**6%**
Operating expenses	(2,632)	(3,439)	(2,381)	(3,075)	(5,538)	-80%	-110%	(5,915)	-6%
Impairment loss	15	8	(283)	(78)	(172)	-119%	-1214%	(90)	
Profit before tax	**3,189**	**4,292**	**4,100**	**3,820**	**9,204**	**141%**	**189%**	**8,168**	**13%**
Income Tax	(310)	(606)	(656)	(549)	(1,847)	-237%	-496%	(1,143)	62%
Net profits	2,879	3,686	3,444	3,271	7,357	125%	156%	7,024	5%
Minority interest	1	1	(34)	1	3	412%	219%	0	
Attributable profits	**2,878**	**3,686**	**3,478**	**3,271**	**7,354**	**125%**	**155%**	**7,024**	**5%**
Key balance sheet items									
Client deposits and clearing funds	127,780	147,874	151,028	177,278	218,131	23%	71%		
Margin loans	95,315	129,279	133,353	133,608	157,372	18%	65%		
Total assets	672,860	745,632	753,477	788,353	871,408	11%	30%		
Total liabilities	541,387	610,920	615,430	646,991	726,576	12%	34%		
Equity attributable to shareholders	115,497	117,636	121,005	124,319	125,785	1%	9%		
Key Ratios									
ROAA	1.7%	2.1%	1.9%	1.7%	3.5%	-22 bps	-1 bps		
ROAE	9.9%	12.6%	11.7%	10.7%	23.5%	-99 bps	21 bps		
Avg assets/ avg equity (x)	5.7 x	6.1 x	6.3 x	6.3 x	6.6 x	0.4 x	0.9 x		
Avg assets (excl. client$)/avg equity	4.7 x	4.9 x	5.0 x	4.9 x	5.1 x	0.1 x	0.3 x		

Source: CMS 2Q25 to 2Q26 financial reports, J.P. Morgan estimates.

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Table 16: GTHT 2Q26 results

Rmb mm unless otherwise stated	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY	2Q26 JPMe	A vs E
P&L item									
Net commission and fees income	5,373	8,186	8,724	7,515	9,113	21%	70%	8,745	4%
Net brokerage income	3,081	5,081	4,324	4,727	5,215	10%	69%	5,672	-8%
Net investment banking income	684	1,237	2,028	754	1,470	95%	115%	942	56%
Net asset mgmt fee	1,410	1,695	2,121	1,757	1,952	11%	38%	1,845	6%
Other	198	172	251	277	475	71%	140%	285	66%
Net interest income	2,493	2,021	3,070	1,760	2,230	27%	-11%	1,848	21%
Investment gains	5,567	11,560	5,303	6,081	19,764	225%	255%	19,154	3%
Other income	224	253	119	877	(176)	-120%	-179%	300	-159%
Total revenue and other income	**13,658**	**22,019**	**17,216**	**16,232**	**30,931**	**91%**	**126%**	**30,047**	**3%**
Operating expenses	(6,860)	(9,093)	(8,478)	(7,428)	(11,409)	54%	66%	(12,019)	-5%
Impairment loss	(878)	(1,132)	(1,555)	(435)	(1,053)	142%	20%	(300)	251%
Profit before tax	**5,341**	**11,773**	**8,093**	**8,405**	**18,492**	**120%**	**246%**	**17,728**	**4%**
Income Tax	(1,529)	(5,035)	(1,982)	(1,700)	(4,244)	150%	178%	(3,546)	20%
Net profits	3,813	6,738	6,111	6,704	14,248	113%	274%	14,183	0%
Minority interest	317	401	376	316	377	19%	19%	300	26%
Attributable profits	**3,495**	**6,337**	**5,735**	**6,388**	**13,871**	**117%**	**297%**	**13,883**	**0%**
Key balance sheet items									
Client deposits and clearing funds	341,139	391,960	416,419	459,497	505,140	10%	48%		
Margin loans	187,503	238,558	253,572	254,487	299,491	18%	60%		
Total assets	1,713,019	1,917,648	2,025,949	2,178,445	2,502,178	15%	46%		
Total liabilities	1,468,378	1,670,009	1,768,135	1,908,310	2,114,149	11%	44%		
Equity attributable to shareholders	321,378	324,142	330,417	336,425	373,024	11%	16%		
Key Ratios									
ROAA	0.8%	1.4%	1.2%	1.2%	2.4%	116 bps	153 bps		
ROAE	4.3%	7.9%	7.0%	7.7%	15.6%	798 bps	1129 bps		
Avg assets/ avg equity (x)	5.2 x	5.6 x	6.0 x	6.3 x	6.6 x	0.3 x	1.4 x		
Avg assets (excl. client$)/avg equity	4.1 x	4.5 x	4.8 x	5.0 x	5.2 x	0.2 x	1.1 x		

Source: GTHT 2Q25-2Q26 financial reports, J.P. Morgan estimates.

Table 17: Huatai 2Q26 results

RMB mn	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY	2Q26 JPMe	A vs E
P&L item									
Net commission and fees income	2,997	4,179	4,254	4,366	4,606	6%	54%	4,892	-6%
Net brokerage income	1,817	2,835	2,534	2,913	3,351	15%	84%	3,496	-4%
Net investment banking income	626	780	1,151	861	680	-21%	9%	775	-12%
Net asset mgmt fee	469	462	443	480	446	-7%	-5%	504	-12%
Other	85	103	125	111	130	17%	54%	116	12%
Net interest income	1,072	1,233	1,126	1,071	1,212	13%	13%	1,125	8%
Investment gains	4,816	4,867	3,996	5,231	9,091	74%	89%	7,323	24%
Other income	(31)	629	(694)	(246)	-1,673	-581%	-5309%	300	-658%
Total revenue and other income	**8,853**	**10,909**	**8,681**	**10,422**	**13,236**	**27%**	**50%**	**13,639**	**-3%**
Operating expenses	**(4,475)**	**(4,619)**	**(4,517)**	**(4,480)**	**-4,279**	**4%**	**4%**	**(5,728)**	**-25%**
Impairment loss	**6**	**(298)**	**(295)**	**(69)**	**-1,041**	**-1404%**	**-17077%**	**(100)**	**941%**
Profit before tax	**4,388**	**5,989**	**3,891**	**5,870**	**7,903**	**35%**	**80%**	**7,911**	**0%**
Income Tax	(480)	(818)	(240)	(1,059)	-1,011	5%	-111%	(1,266)	-20%
Net profits	3,908	5,170	3,652	4,810	6,891	43%	76%	6,645	4%
Minority interest	(1)	13	(1)	(10)	-0	96%	61%	(10)	-96%
Attributable profits	**3,907**	**5,183**	**3,651**	**4,800**	**6,891**	**44%**	**76%**	**6,635**	**4%**
Key balance sheet items									
Client deposits and clearing funds	183,484	218,073	221,738	266,705	311,017	17%	70%		
Margin loans	130,984	169,776	186,015	187,177	226,955	21%	73%		
Total assets	900,697	1,025,849	1,077,348	1,225,406	1,351,617	10%	50%		
Total liabilities	700,478	820,384	870,351	1,013,933	1,135,403	12%	62%		
Equity attributable to shareholders	200,134	205,409	206,939	211,407	216,214	2%	8%		
Key Ratios									
ROAA	1.8%	2.2%	1.4%	1.7%	2.1%	47 bps	33 bps		
ROAE	7.9%	10.2%	7.1%	9.2%	12.9%	371 bps	499 bps		
Avg assets/ avg equity (x)	4.4 x	4.8 x	5.1 x	5.5 x	6.0 x	0.5 x	1.7 x		
Avg assets (excl. client$)/avg equity	3.5 x	3.8 x	4.0 x	4.3 x	4.7 x	0.3 x	1.2 x		

Source: Huatai 2Q25-2Q26 financial reports, J.P. Morgan estimates.



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Table 18: GF 2Q26 results

RMB mn	2Q25	3Q25	4Q25	1Q26	2Q26	QOQ	YOY	2Q26 JPMe	A vs E
P&L item									
Net commission and fees income	4,151	5,438	5,233	6,004	6,382	6%	54%	6,791	-6%
Net brokerage income	1,876	3,058	2,618	3,140	3,415	9%	82%	3,767	-9%
Net investment banking income	166	195	369	165	328	99%	97%	190	73%
Net asset mgmt fee	1,977	1,992	2,043	2,461	2,379	-3%	20%	2,584	-8%
Other	133	193	204	238	260	9%	96%	250	4%
Net interest income	528	631	534	446	533	20%	1%	468	14%
Investment gains	3,439	4,198	3,620	5,607	8,523	52%	148%	6,729	27%
Other income	172	499	(58)	(375)	(237)	37%	-238%	100	-337%
Total revenue and other income	**8,289**	**10,766**	**9,328**	**11,682**	**15,201**	**30%**	**83%**	**14,088**	**8%**
Operating expenses	(3,582)	(4,919)	(4,727)	(5,449)	(5,438)	0%	-52%	(5,661)	-4%
Impairment loss	78	41	(33)	10	(22)	-308%	-128%	(0)	NA
Profit before tax	**4,772**	**5,876**	**3,778**	**6,239**	**9,482**	**52%**	**99%**	**8,427**	**13%**
Income Tax	(737)	(1,004)	(703)	(1,127)	(1,825)	-62%	-148%	(1,240)	47%
Net profits	4,035	4,872	3,075	5,112	7,657	50%	90%	7,187	7%
Minority interest	(323)	(408)	(307)	(405)	(712)	-76%	-121%	(430)	66%
Attributable profits	**3,713**	**4,465**	**2,767**	**4,707**	**6,944**	**48%**	**87%**	**6,757**	**3%**
Key balance sheet items									
Client deposits and clearing funds	177,789	209,970	209,380	260,915	296,069	13%	67%		
Margin loans	108,661	136,548	144,024	153,405	177,951	16%	64%		
Total assets	**815,839**	**953,436**	**975,484**	**1,122,227**	**1,192,962**	**6%**	**46%**		
Total liabilities	**659,259**	**793,892**	**813,026**	**943,994**	**1,009,178**	**7%**	**53%**		
Equity attributable to shareholders	**150,947**	**153,504**	**156,111**	**171,485**	**176,788**	**3%**	**17%**		
Key Ratios									
ROAA	1.8%	2.0%	1.1%	1.8%	2.4%	60 bps	58 bps		
ROAE	9.9%	11.7%	7.2%	11.5%	16.0%	446 bps	608 bps		
Avg assets/ avg equity (x)	5.4 x	5.8 x	6.2 x	6.4 x	6.6 x	0.2 x	1.2 x		
Avg assets (excl. client$)/avg equity	4.3 x	4.5 x	4.9 x	5.0 x	5.0 x	0.1 x	0.7 x		

Source: GF 2Q25-2Q26 financial reports, J.P. Morgan estimates.

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Table 19: Galaxy 2Q25-2Q26 financial reports

Rmb mm unless otherwise stated	2Q25	3Q25	4Q25	1Q26	2Q26	QOQ	YOY	2Q26 JPMe	A vs E
P&L item									
Net commission and fees income	2,027	3,004	3,164	2,964	3,308	12%	63%	3,523	-6%
Net brokerage income	1,725	2,658	2,541	2,701	2,891	7%	68%	3,242	-11%
Net investment banking income	165	159	354	106	232	120%	41%	116	100%
Net asset mgmt fee	138	128	121	115	58	-50%	-58%	121	-52%
Other	(1)	59	148	42	127	199%	-17966%	45	184%
Net interest income	1,032	1,267	1,276	1,280	1,449	13%	40%	1,344	8%
Investment gains	4,247	4,695	1,038	2,988	4,688	57%	10%	4,034	16%
Other income	82	39	74	122	50	-59%	-40%	150	-67%
Total revenue and other income	**7,388**	**9,004**	**5,552**	**7,355**	**9,495**	**29%**	**29%**	**9,051**	**5%**
Operating expenses	(3,443)	(3,372)	(4,386)	(3,299)	(3,983)	21%	16%	(3,892)	2%
Impairment loss	227	(25)	(994)	4	(338)	-9249%	-249%	(50)	577%
Profit before tax	**4,157**	**5,619**	**1,159**	**4,053**	**5,171**	**28%**	**24%**	**5,109**	**1%**
Income Tax	(685)	(1,139)	393	(733)	(694)	-5%	1%	(817)	-15%
Net profits	3,472	4,481	1,551	3,320	4,477	35%	29%	4,292	4%
Minority interest	0	0	(0)	0	(0)	-494%	-1222%	0	NA
Attributable profits	**3,472**	**4,480**	**1,551**	**3,320**	**4,477**	**35%**	**29%**	**4,292**	**4%**
Key balance sheet items									
Client deposits and clearing funds	174,232	199,150	204,721	273,883	313,486	14%	80%		
Margin loans	100,986	132,511	144,988	150,954	171,243	13%	70%		
Total assets	781,740	861,093	855,745	980,899	1,060,474	8%	36%		
Total liabilities	637,586	708,683	707,949	824,768	904,755	10%	42%		
Equity attributable to shareholders	144,135	152,393	147,780	156,115	155,703	0%	8%		
Key Ratios									
ROAA	1.8%	2.2%	0.7%	1.4%	1.8%	31 bps	-6 bps		
ROAE	9.7%	12.1%	4.1%	8.7%	11.5%	275 bps	179 bps		
Avg assets/ avg equity (x)	5.3 x	5.5 x	5.7 x	6.0 x	6.5 x	0.5 x	1.2 x		
Avg assets (excl. client$)/avg equity	4.2 x	4.3 x	4.4 x	4.5 x	4.7 x	0.2 x	0.5 x		

Source: Galaxy 2Q25-2Q26 financial reports, J.P. Morgan estimates.

Table 20: East Money 2Q26 results

Rmb mm	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ	YoY	2Q26E	A over E
Key PnL items									
Operating revenue	3,371	4,733	4,479	5,031	5,474	9%	62%	5,713	-4%
Business revenue (fund sales, data, internet Ads)	767	966	989	1,063	1,217	14%	59%	1,116	9%
Net interest income (securities service and others)	714	974	1,030	1,101	1,170	6%	64%	1,156	1%
Net fee income (securities service and others)	1,890	2,793	2,460	2,867	3,088	8%	63%	3,440	-10%
Operating expense	1,082	1,228	1,420	1,309	1,381	5%	28%	1,406	-2%
Gross Operating Profit	2,289	3,505	3,059	3,722	4,094	10%	79%	4,306	-5%
Investment income and others	1,024	599	414	668	1,009	51%	-1%	601	68%
Of which, other income (government subsidy)	318	83	14	61	343	464%	8%		
Pre-tax Profits	3,313	4,104	3,473	4,390	5,103	16%	54%	4,908	4%
Tax	458	573	477	640	771	21%	69%	687	12%
Attributable income	2,852	3,530	2,988	3,738	4,327	16%	52%	4,220	3%
Key balance sheet items									
Total assets	355,280	380,255	392,934	439,897	505,741	15%	42%		
Margin financing balance	58,298	76,578	80,847	81,271	96,447	19%	65%		
Total liabilities	269,698	291,376	301,058	344,286	407,335	18%	51%		
Customer brokerage deposits	123,973	135,934	141,082	181,415	216,681	19%	75%		
Equity attributable to shareholders	85,582	88,879	91,875	95,611	98,406	3%	15%		
Key Ratios									
ROAA	3.32%	3.84%	3.09%	3.59%	3.66%	7 bps	34 bps		
ROAE	13.51%	16.19%	13.22%	15.95%	17.84%	189 bps	433 bps		
Avg assets/ avg equity (x)	4.1x	4.2x	4.3x	4.4x	4.9x	43 ppts	81 ppts		
Cost to income ratio	32%	26%	32%	26%	25%	-81 bps	-687 bps		
System data									
ADT(Rmb bn)	1,264	2,112	1,975	2,583	2,886	12%	128%		
Aggregate turnover (Rmb bn)	75,840	139,389	118,477	144,628	173,172	20%	128%		
Margin financing balance (Rmb bn)	1,850	2,394	2,541	2,609	3,020	16%	63%		
Avg Margin financing balance (Rmb bn)	1,819	2,120	2,490	2,663	2,825	6%	55%		
Quarterly mutual funds raised (Rmb bn)	277	366	278	325	312	-4%	13%		

Source: East Money 2Q25-2Q26 Company reports. J.P. Morgan estimates.

Companies Discussed in This Report (all prices in this report as of market close on 28 August 2026, unless otherwise indicated)
China International Capital Corporation (3908)(3908.HK/HK$22.88/OW), China Merchants Securities Company Ltd - H(6099.HK/HK$16.13/OW)

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China International Capital Corporation (3908) (3908.HK, 3908 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
11-Jan-24	N	10.10	11.3
11-Aug-24	OW	8.25	10.6
03-Oct-24	OW	18.24	23.471
19-Mar-25	OW	16.30	21
01-Aug-25	OW	19.96	21.2
20-Mar-26	OW	18.22	24
12-Apr-26	OW	18.97	24.5
30-Jun-26	OW	20.54	28.5
15-Aug-26	OW	20.92	30

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Mar 20, 2018. All share prices are as of market close on the previous business day.

China Merchants Securities Company Ltd - H (6099.HK, 6099 HK) Price Chart



Date	Rating	Price (HK$)	Price Target (HK$)
11-Jan-24	N	6.10	7.3
11-Aug-24	N	6.09	6.6
03-Oct-24	N	16.50	14.494
19-Mar-25	N	14.96	14.27
06-Aug-25	N	16.49	14.5
20-Mar-26	OW	13.22	16.4
13-Apr-26	OW	13.80	17.2
18-Aug-26	OW	15.05	20.5

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
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