Futu Holdings (FUTU): Asia Leaders Conference 2026 Takeaways: Regulatory impact manageable; wealth management and international

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Bottom line:

FUTU management indicated that regulatory-related client outflows have remained manageable, with cumulative outflows representing a low-single-digit percentage of total assets and no regulatory requirement for client offboarding. Despite a more uncertain operating backdrop, the company maintained its 2026 target of 800k new paying clients, with approximately 60% achieved in 1H26.

The discussion reinforced management's focus on three key themes: (1) wealth management and product diversification to improve monetization stability, (2) geographic expansion as a medium-term growth driver, and (3) disciplined capital allocation despite excess capital. Hong Kong remains the core market, while Singapore, Malaysia and Australia continue to scale. Management also emphasized that organic growth remains the preferred strategy, with M&A largely viewed as an opportunistic tool for license acquisition rather than a primary growth avenue.

We believe investor focus is increasingly shifting from regulatory uncertainty toward growth sustainability, particularly client acquisition, AUM accumulation and monetization outside Mainland China. Continued improvement in overseas monetization and profitability remains a key medium-term focus.

Key takeaways:

1. Regulatory update and client growth

- Cumulative client asset outflows following the regulatory announcement represented a low-single-digit percentage of total assets through mid-August.
- Management remains in communication with regulators, with the related regulatory penalty already reflected in 1Q26 results.
- Under the current implementation framework, Mainland-based clients using Mainland Chinese identification may only sell securities or withdraw funds, while clients located outside Mainland China can continue normal trading activities. Management reiterated that there is no regulatory requirement for client

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offboarding.

- Management characterized recent developments as broadly consistent with the regulatory direction communicated since 2022 and noted that Mainland China has not been a key growth market in recent years.
- The company maintained its 800k new client growth target for 2026, with approximately 60% achieved in 1H26, although management cautioned against linearly extrapolating 1H trends given regulatory changes, AI-related market volatility and seasonally softer 4Q activity.

2. Wealth management, monetization and interest income

- 2Q blended commission rates declined sequentially, driven primarily by trading mix rather than pricing actions.
- Management expects derivatives and wealth-management revenues to become a larger contributor to monetization over time.
- Product expansion and wealth-management penetration remain key strategic priorities, with the objective of reducing reliance on market turnover and improving revenue stability.
- Interest income is primarily generated from client cash balances and margin financing activities, with higher interest rates generally supportive.
- Margin financing demand is driven by factors such as security availability, LTV and user experience, with interest rates being only one consideration.

3. Geographic expansion and customer acquisition

- Hong Kong remains the core market, with retail brokerage market share of approximately 30%, although management increasingly focuses on expanding wealth management and digital banking businesses.
- Singapore remains the key overseas growth market, with a comparable TAM to Hong Kong but lower average client assets.
- Malaysia has reached breakeven and is beginning to generate meaningful monetization, while Australia is approaching profitability.
- Thailand is awaiting final regulatory approval following completion of most infrastructure preparation.
- The U.S. business continues to grow but remains a niche operation focused on product development and testing.
- Customer acquisition continues to be driven by a combination of organic growth, online channels, physical branches and brand marketing.
- New-client profitability improved across several markets, while 2Q AUM growth benefited from both market appreciation and net inflows.
- In newer markets, management prioritizes customer growth before monetization. In Hong Kong, recent branch expansion and hiring of high-net-worth teams are gradually shifting the client mix toward more affluent customers.

4. Banking, wealth management and new products

- Management views banking licenses as important for building client trust, particularly among high-net-worth customers, and increasing client asset retention.
- Wealth-management products are currently distributed primarily through the brokerage platform, while digital banking could become an additional distribution channel over time. The company does not seek to compete directly with incumbent banks across all products, but instead aims to gain share through product breadth and user experience.
- The U.S. prediction-market business currently contributes minimal revenue but is viewed as strategically valuable. Management indicated that prediction-market users tend to be more active securities traders, suggesting a complementary rather than substitutive relationship. Infrastructure requirements remain relatively light, as the company connects to third-party exchanges rather than operating its own exchange.

5. Cost outlook, capital allocation and M&A

- Marketing expenses are expected to grow broadly in line with business expansion, with no material change in spending strategy despite industry competition.
- AI investment remains a near-term cost item but could support productivity and efficiency gains over time.
- Administrative expense growth reflects business expansion, office investments, AI spending, consolidation of Airstar Bank and additional hiring of financial-services professionals.
- Management noted the company is evolving from an internet brokerage model toward a broader financial-services platform with greater in-house operational capabilities.
- Capital levels remain well above regulatory requirements. While management sees opportunities to improve capital efficiency, its overall capital-allocation approach remains conservative. Share repurchases have historically been opportunistic rather than part of a recurring capital-management framework.
- M&A is primarily viewed as a means of obtaining licenses rather than acquiring customers, with organic growth remaining the preferred expansion strategy. The acquisition of Airstar Bank(now EleBank) remains the company's most significant transaction to date, and the company remains open to selective opportunities in new markets without a predefined acquisition target cadence.

Price Target Risks and Methodology - FUTU Holdings
We are Neutral rated on FUTU with a 12-month TP of US$ 127.10, based on a 12m forward 2027E P/E of 11x.

Upside/Downside risks: 1) Lower-/greater-than-expected regulatory impact, 2) Stronger-/weaker-than-expected capital market performance, 3) an optimized cost structure in new markets, 4) challenges in new market expansion.

FUTU	12m Price Target: **$127.10**	Price: **$118.08**	Upside: **7.6%**

Neutral

Market cap: $16.4bn
3m ADTV: $174.2mn
China
China Brokers & AM
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (HK$ mn)	22,479.5	23,789.9	26,402.4	28,418.1
Net inc. (HK$ mn)	11,301.9	10,594.7	12,444.9	13,395.3
Net inc. growth (%)	108.0	(6.3)	17.5	7.6
EPS (HK$)	81.05	76.36	89.70	96.55
ROA (%)	5.9	3.9	3.7	3.5
ROE (%)	33.2	24.2	23.7	20.4
P/E (X)	13.1	12.1	10.3	9.6
P/B (X)	3.7	2.9	2.2	1.8
Dividend yield (%)	NM	NM	NM	NM

	3/26	6/26	9/26E	12/26E
EPS (HK$)	5.93	26.25	22.62	21.51

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 2 Sep 2026 close.

Disclosure Appendix

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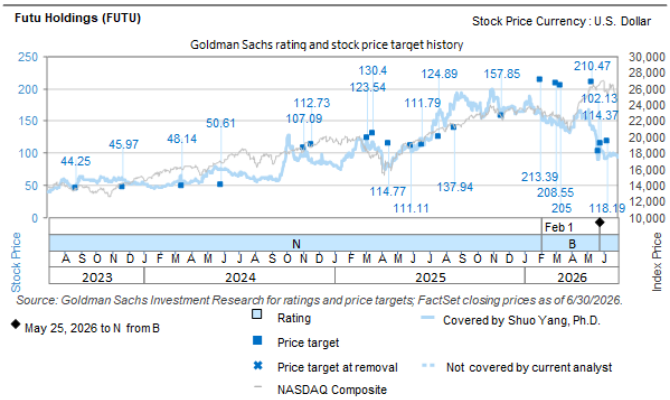
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Futu Holdings (FUTU)

Date of report	Target price ($)	Closing price ($)
20-Aug-26	127.10	112.73
12-Aug-26	121.82	105.16
10-Jun-26	118.19	92.93
28-May-26	114.37	104.91
25-May-26	102.13	89.76
12-May-26	210.47	137.03
12-Mar-26	205.00	143.01
03-Mar-26	208.55	144.70
01-Feb-26	213.39	162.57
19-Nov-25	157.85	165.90
20-Aug-25	137.94	178.66
21-Jul-25	124.89	160.27
19-Jun-25	111.79	122.16
29-May-25	111.11	107.36
15-Apr-25	114.77	83.74
17-Mar-25	130.40	117.11
06-Mar-25	123.54	116.79
19-Nov-24	112.73	86.70
04-Nov-24	107.09	96.90
29-May-24	50.61	76.36
15-Mar-24	48.14	54.25
23-Nov-23	45.97	59.38

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