# Investment Summary: Zhejiang China Commodities City Group Co Ltd (600415.SS)

**Date:** September 5, 2025  
**Stock Price (Sep 4, 2025 close):** 19.46 CNY[valueinvesting+1](https://valueinvesting.io/600415.SS/estimates)  
**Market Cap:** ~105.6 billion CNY[finance.yahoo](https://finance.yahoo.com/news/asian-market-value-stocks-zhejiang-043749788.html)  
**Industry:** Commercial Property Holding & Operation, REITs, Online Trading Platform & Ancillary Services[reuters+1](https://www.reuters.com/markets/companies/600415.SS/)  
**Recommended Action:** **Buy** (consensus)[tradingview+2](https://www.tradingview.com/symbols/SSE-600415/forecast/)

## Business Overview

Zhejiang China Commodities City Group Co Ltd ("CCC Group") is China’s leading commercial trading infrastructure enterprise, operating the globally renowned Yiwu International Trade City and related platforms for commodity trading, logistics, and support services. Major business divisions include market operations (stall leasing, trading), integrated trade services (exhibitions, hotels, logistics), and digital/online commerce solutions. FY2024 revenue reached 15.74 billion CNY (up 39% YoY), with market operations contributing 29% of group sales (78% of gross profit), and gross margin at 31%.[ali.spgchinaratings+3](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)

**Product Usage:**

* **Market stall leasing:** Enables SMEs to display and trade goods, supporting their access to global buyers.
* **Online platforms & logistics:** Facilitate cross-border transactions, payments, warehousing, and efficient order fulfillment for merchants.[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)

**Strengths:**

* Global stature of Yiwu International Trade City
* High operational efficiency, strong occupancy (>95%), and brand equity
* Supportive government relations and low cost of capital

**Challenges:**

* Exposure to global trade volatility and regional market concentration[ali.spgchinaratings+1](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)

## Business Performance

* **Sales Growth (5 Years):** CAGR ~28%; FY2024 up 39%[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)
* **Profit Growth (5 Years):** CAGR ~20%; Net profit FY2024 up 15%[ali.spgchinaratings+1](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Operating Cash Flow:** Robust growth; FY2024 operating cash inflow 3.7 billion CNY, driven by prepaid stall fees[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Market Share:** ~15% of China’s commodity market ; 86% occupancy share in Yiwu[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)
* **Industry Ranking:** #1 in Chinese commodity market platforms[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)

## Industry Context

* **Product Cycle:** Maturing asset base (slower growth/new construction); focus shifting to enhancing existing assets[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Market Size/Growth:** Estimated annual market turnover 267 billion CNY; CAGR 6-7%[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)
* **CCC Group Share:** 15% market share; highest among peers[ali.spgchinaratings+1](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Sales Growth vs. Industry:** CCC’s 3-year average annual sales growth (28%) beats sector average (~7%)[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf" \t "_blank)
* **EPS Growth:** CCC’s EPS up 30% YoY; industry avg ~12%[valueinvesting+1](https://valueinvesting.io/600415.SS/estimates)
* **Debt-to-Assets:** CCC ~12% (2024); industry avg ~22%[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Industry Phase:** Commercial property sector slowing, but wholesale trade/ancillary services expanding[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Key Metrics:**
  + **Occupancy Rate:** CCC >95%; industry 80-85%
  + **EBITDA Margin:** CCC 31%; industry 15-22%
  + **Prepaid Revenue Ratio:** CCC ~90% of lease revenue prepaid; industry ~60%[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)

## Financial Stability and Debt Levels

CCC maintains **minimal financial risk**, supported by low leverage (Debt/EBITDA 1.0x), ample liquidity (unused credit lines ~4.95 billion CNY), strong cash flows, and high coverage (EBITDA interest coverage 13.6x). Dividend payouts remain high (~2 billion CNY annually), with capital expenditure controlled (1-2 billion CNY/year). Altman Z Score and sector ratios signal strong financial health.[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)  
**Current Ratio: >1.3** (healthy), Debt/Equity: low.[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)

## Key Financials & Valuation

* **FY2024 Revenue/Net Income:** 15.74B/3.45B CNY, up 39%/15% YoY[valueinvesting+2](https://valueinvesting.io/600415.SS/estimates)
* **Operating Profit:** 4.91B CNY; Margin: 31%[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **FY2025 Guidance:** Revenue flat to +5%, with significant jump in FY2026 from digital center project[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **P/E (TTM):** 29.7x; vs. industry avg 39.4x[investing](https://www.investing.com/equities/commo-city)
* **PEG:** 0.63; favorable vs. sector avg[investing](https://www.investing.com/equities/commo-city)
* **Dividend Yield:** ~2.6%[money.finance.sina+1](http://money.finance.sina.com.cn/corp/view/vCB_AllBulletinDetail.php?stockid=600415&id=10846188)
* **Stock Range:** Currently near 52-week midpoint, consensus target (next 12m) 22–25 CNY (upside 12–27%)[tradingview+1](https://www.tradingview.com/symbols/SSE-600415/forecast/)

**Industry-Specific Metrics:**

| **Metric** | **CCC Group** | **Industry Avg** | **Rating/Observation** |
| --- | --- | --- | --- |
| Occupancy Rate | >95% | ~85% | Superior |
| EBITDA Margin | 31% | 15-22% | Superior |
| Prepaid Revenue | ~90% | ~60% | Excellent liquidity management |

## Big Trends & Events

* **Digital transformation & platform expansion**: Substantial investment in digital trade center, ramping up technology integration (AI, blockchain)[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)
* **Government support:** Active fiscal and trade policy support for Yiwu and CCC[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Supply chain stability:** CCC’s central role in China’s global trade resilience[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)

## Customer Segments & Demand Trends

* **Major Segments:** SMEs (72% of customers), limited liability companies (11%), sole proprietors (15%) ;[money.finance.sina](http://money.finance.sina.com.cn/corp/view/vCB_AllBulletinDetail.php?stockid=600415&id=10846188" \t "_blank)
* **Forecast:** Segment sales expected to grow 8–12% in 2026, led by SMEs and exports[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Customer Criticisms:** Limited concerns over pricing power; occasional tenant turnover due to trade headwinds
* **Substitutes:** Regional markets; switching high friction due to CCC’s ecosystem and brand[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)

## Competitive Landscape

* **Industry Dynamics:** CR4 concentrated (large/well-capitalized operators dominate); CCC strongest with highest occupancy and margin[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Major Competitors:** Haining Leather Market, Linyi Trade City, Textile City Group; CCC ~15% market share[bloomberg+1](https://www.bloomberg.com/profile/company/600415:CH)
* **Operating Margins:** CCC tops with 31%; peers 13-18%[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Moats:** Brand equity, integrated logistics, high occupancy, strong buyer/seller network, multi-year leases[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Key Battle Front:** Scale and integrated supply chain; CCC far ahead (international platform, partnerships)[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf" \t "_blank)

## Risks & Anomalies

* Peak asset maturity/new construction slowing[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* Regional market concentration risks (Yiwu-centric)[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf" \t "_blank)
* Exposure to global trade volatility, U.S. tariff threats[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* Moderate litigation exposure; financial ratio anomalies (superior interest coverage but regional risk)[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf" \t "_blank)

## Forecast & Outlook

* **Management Forecast:** FY2025 stable; FY2026 significant uplift from digital center, expected sales +20–40%, margin expansion[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* **Recent Surprise:** Q2 2025 met EPS/revenue expectations[tradingview](https://www.tradingview.com/symbols/SSE-600415/forecast/)
* **Growth Drivers:** Online expansion, new alliances, government support, increasing occupancy/renewal rates[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)

## Leading Investment Firms & Views

* Consensus rating: **Buy** (11 analysts: 7 buy, 3 strong buy, 1 hold; none sell/underperform)[futunn+2](https://www.futunn.com/en/stock/600415-SH/forecast)
* **Target price range:** 21.94–25.75 CNY (upside 12–27%)[valueinvesting+1](https://valueinvesting.io/600415.SS/estimates)
* Leading firms: Coverage includes CICC, Guotai Junan, Haitong, and major local brokers[futunn](https://www.futunn.com/en/stock/600415-SH/forecast)
* Current consensus rating: "Strong Buy"[futunn](https://www.futunn.com/en/stock/600415-SH/forecast)  
  -[investing+3](https://www.investing.com/equities/commo-city)

## Recommended Action: **Buy**

## Pros

* Industry-leading margins, occupancy, growth rates[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)
* Very low leverage, robust liquidity, high dividend[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* Consensus Buy rating, 12–27% upside[tradingview+1](https://www.tradingview.com/symbols/SSE-600415/forecast/)
* Multi-layered moats (brand, tech, partnership, scale)[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf" \t "_blank)

## Cons

* Asset growth is slowing, sector maturing[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)
* Geographic concentration risk (Yiwu)[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf" \t "_blank)
* Vulnerable to global trade shocks and policy shifts[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)

## Industry Ratio & Metric Analysis

| **Ratio/Metric** | **CCC Group** | **Industry Avg** | **Trend (CCC/Industry)** |
| --- | --- | --- | --- |
| Debt/EBITDA | 1.0 | 2-2.5 | Decreasing |
| Occupancy | >95% | 80-85% | Stable/Superior |
| EBITDA Margin | 31% | 15-22% | Expanding CCC, flat industry |
| Prepaid Revenue | ~90% | ~60% | Stable/High CCC |

## Key Takeaways

CCC Group is a dominant trading and property operation platform, benefiting from scale, strong financial discipline, and supportive regulatory and fiscal policies. Core strengths include high margins, occupancy, liquidity, and technological leadership, with ongoing government backing and successful digital platform integration.[dcfmodeling+1](https://dcfmodeling.com/blogs/vision/600415ss-mission-vision)  
Risks primarily revolve around regional concentration, sector maturity, and exposure to global trade volatility, which are offset by CCC’s proven resilience and operational discipline.[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)  
Continued monitoring of policy developments, digital transformation, tenant occupancy rates, and competitor expansion will be key for sustained performance and managing future opportunities.[ali.spgchinaratings](https://qa.ali.spgchinaratings.cn/en/ratings/pdf/20250617_zhejiang-china-commodities-city-group_en.pdf)  
Additional diligence should focus on evolving trade policy risks and asset deployment efficiency, but there are no major points overlooked in this analysis given currently available authoritative sources.[money.finance.sina+1](http://money.finance.sina.com.cn/corp/view/vCB_AllBulletinDetail.php?stockid=600415&id=10846188)

## Sources Used

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