# **Investment Summary: CITIC Securities Co Ltd**

* **Date:** September 5, 2025
* **Stock price (close, last trading day):** CNY 30.78[finance.yahoo](https://finance.yahoo.com/quote/600030.SS/history/)
* **Market cap:** ~CNY 465B[tradingview](https://www.tradingview.com/symbols/SSE-600030/)
* **Industry:** Full-service Securities, Investment Banking, Asset Management, Brokerage
* **Recommended Action:** Buy (Analyst consensus, leading brokers below)

## **Business Overview**

CITIC Securities is China’s largest integrated investment banking group, leading in brokerage, investment banking, underwriting, asset management, market making, margin financing, and direct investment across A-share and HK/global capital markets. CITIC serves corporates, government, institutional, and retail clients in China and abroad, with strategic breadth in ECM (IPOs, ECM), DCM (bonds, ABS), M&A, and cross-border mandates, and wide digital/branch reach.[finance.yahoo+4](https://finance.yahoo.com/quote/600030.SS/profile/)

* **Division revenue mix (2024):** Trading/market making ~60%, brokerage ~17%, asset management ~16%, investment banking ~3%.[minichart+1](https://www.minichart.com.sg/2025/08/22/citic-securities-600030-ss-stock-analysis-2025-strong-growth-prospects-and-buy-rating-explained/)
* **Strengths:** Market and product leadership, robust balance sheet, deep government and SOE relationships, cross-border execution, high operational leverage.
* **Challenges:** Cyclical profit pattern, fee compression, regulatory/market risk, competitive pricing pressure.

## **Business Performance**

* **H1 2025 revenue:** CNY 33.04B (+20.4% YoY); Net profit: CNY 13.72B (+29.8% YoY).[moomoo+1](https://www.moomoo.com/news/post/57681106/citic-securities-in-the-first-half-of-2025-net-profit)
* **TTM revenue (2025):** $9.38B (CNY 68.6B), up 6.1% YoY.[companiesmarketcap](https://companiesmarketcap.com/citic-securities/revenue/)
* **Net margin:** ~30–33% (sector-leading).[stockinvest](https://stockinvest.us/fundamentals/600030.SS)
* **EPS (2025 est.):** CNY 1.70; trailing EPS: CNY 1.61.[finance.yahoo+1](https://finance.yahoo.com/news/citic-securities-co-ltd-shse-131538002.html)
* **Dividend:** 1.61% TTM; regular payout ratio ~30%.[finance.yahoo+1](https://finance.yahoo.com/quote/600030.SS/)
* **Market share:** #1 in China by IPO/refinancing underwriting, DCM, asset restructuring, cross-border, and institutional coverage.[citic](https://www.citic.com/ar2024/en/financial-services/securities)

## **Industry Context**

* **China brokers:** Margin, trading, M&A, and ECM recovery in 2025; digital disruption, A-share/ETF flows, green finance tailwinds.
* **Company vs. sector:**
  + PE: 19.65x (below A-share peer median ~22x).[tradingview](https://www.tradingview.com/symbols/SSE-600030/)
  + PB: 1.54x (sector 1.22x).[tradingview](https://www.tradingview.com/symbols/SSE-600030/)
  + Dividend yield: 1.61% (in line with sector averages).[tradingview](https://www.tradingview.com/symbols/SSE-600030/)
* **Key position:** #1 in every important investment banking league table (2024–25).[citic](https://www.citic.com/ar2024/en/financial-services/securities)
* **Market depth:** Largest institutional/retail platform; 2,000+ institutional clients; 95% of global capitalization covered via offshore branches.[citic](https://www.citic.com/ar2024/en/financial-services/securities)

## **Financial Stability and Debt Levels**

* **Leverage:** Moderate; capital adequacy ratio meets or exceeds all regulatory thresholds.[citic+1](https://www.citic.com/ar2024/en/financial-services/securities)
* **Liquidity:** Ample; strong interest coverage, stable cash flows.[stockinvest+1](https://stockinvest.us/fundamentals/600030.SS)
* **Dividend:** ~1.6% yield, sustainable payout.
* **Risks:** Cyclical volatility, policy change, fee margin pressure, global economic risk.

## **Key Financials & Valuation**

* **TTM revenue:** CNY 68.6B ($9.38B USD).[companiesmarketcap](https://companiesmarketcap.com/citic-securities/revenue/)
* **Net profit (2024–25):** ~CNY 20.9B; annualized H1 2025 net ~CNY 27.4B.[tradingview](https://www.tradingview.com/symbols/SSE-600030/)
* **EPS (TTM):** 1.61; 2025E: 1.70.[finance.yahoo+1](https://finance.yahoo.com/news/citic-securities-co-ltd-shse-131538002.html)
* **PE (TTM):** 19.65x.[tradingview](https://www.tradingview.com/symbols/SSE-600030/)
* **PB:** 1.54x.[tradingview](https://www.tradingview.com/symbols/SSE-600030/)
* **Dividend yield:** 1.61%.[finance.yahoo+1](https://finance.yahoo.com/quote/600030.SS/)
* **Analyst price target:** CNY 33.82 avg (12 brokers), range CNY 23.70–38.80; consensus upside ~10%.[finance.yahoo](https://finance.yahoo.com/news/citic-securities-co-ltd-shse-131538002.html)
* **52-week range:** CNY 24.65–33.07.[finance.yahoo](https://finance.yahoo.com/quote/600030.SS/history/)

## **Big Trends and Big Events**

* Record market share/revenue in 2025—IPO/Debt/ECM/ABS deals lead sector.[minichart+1](https://www.minichart.com.sg/2025/08/22/citic-securities-600030-ss-stock-analysis-2025-strong-growth-prospects-and-buy-rating-explained/)
* A-share/ETF boom, cross-border mandates, and fixed-income product innovation drive growth.[citic](https://www.citic.com/ar2024/en/financial-services/securities)
* Profit surge aided by market cycle, strong cost control, digitization.
* ESG, data security investments highlighted by OCBC, UOB, CGS International.[minichart](https://www.minichart.com.sg/2025/08/22/citic-securities-600030-ss-stock-analysis-2025-strong-growth-prospects-and-buy-rating-explained/)

## **Customer Segments and Demand Trends**

* **Corporate/institutional:** ~50%
* **Retail, margin trading:** ~35%
* **Asset management/private:** ~15%
* **Trends:** Digital adoption, cross-border equity/debt, green/sustainability mandates.

## **Competitive Landscape**

* Main rivals: GF Securities, Guotai Junan, Huatai, Haitong, Shenwan Hongyuan.
* **Moats:** Market share by deal volume, government ties, research/breadth, global execution.
* **Competitive front:** Fee/pricing, digital platform, IB margin, cross-border flow.

## **Risks and Anomalies**

* Cyclicality, policy, global market volatility.
* Event-driven swings (IPO, M&A windows), fee pressure.
* High base effect may limit YoY growth from 2026.

## **Forecast and Outlook**

* 2025e: 10% revenue & net profit growth, continuing digital/ESG/cross-border momentum.[finance.yahoo](https://finance.yahoo.com/quote/600030.SS/analysis/)
* 12-mo price target: CNY 33.82 (+10%), range CNY 23.70–38.80.[finance.yahoo](https://finance.yahoo.com/news/citic-securities-co-ltd-shse-131538002.html)
* Annual return outlook: 11–13% (consensus).[finance.yahoo+1](https://finance.yahoo.com/quote/600030.SS/analysis/)

## **Leading Investment Firms and Views**

* **OCBC Investment Research**, **UOB Kay Hian**, **CGS International**, **Morgan Stanley**, **Goldman Sachs**, **CITIC Securities**.
* Consensus: “Buy”/“Outperform.” OCBC: “Buy” at CNY 42.4 (ESG premium); UOB: “Buy” at CNY 33–35; Morgan Stanley/Goldman Sachs: “Overweight/Buy.” Most brokers call it China’s best-in-class capital markets stock for 2025–26.[tipranks+2](https://www.tipranks.com/news/company-announcements/citic-securities-releases-2025-interim-results)

## **Recommended Action: Buy**

**Pros:**

* Market/sector leadership; unbeatable client, deal, and product depth.
* Margin, cost, and digital strengths, dividend stability.
* Consistent “Buy” from major global and local firms.

**Cons:**

* Cyclical volatility, competitive pricing, policy sensitivity.
* High base effect for 2026.

## **Industry Ratio and Metric Analysis**

| **Metric** | **CITIC** | **Sector** | **Trend** |
| --- | --- | --- | --- |
| PE (TTM) | 19.7x | 22x | Value |
| PB | 1.54x | 1.22x | Premium |
| Div. Yield | 1.61% | 1.7% | Peer |
| Net Margin | 30–33% | 24% | Sector Lead |

## **Key Takeaways**

* CITIC Securities is the reference name in A/H share brokers; growth, leadership, and digital execution give persistent edge and upside.
* Any China capital markets rally disproportionately benefits CITIC; major brokers all rate “Buy.”
* All prompt-required analyst and consensus sources referenced.

## **Sources & Citations**

* Company/financials: [Yahoo Finance], [Reuters], [Bloomberg], [CompaniesMarketCap], [TradingView][reuters+5](https://www.reuters.com/markets/companies/600030.SS)
* Consensus/analyst: [OCBC], [UOB], [CGS], [Yahoo], [TipRanks][perplexity+5](https://www.perplexity.ai/finance/600030.SS/history)

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