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

* **Date:** September 5, 2025
* **Stock price (close, last trading day):** CNY 20.34[investing](https://www.investing.com/equities/gf-securities-a)
* **Market cap:** ~CNY 150B[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **Industry:** Securities Brokerage, Investment Banking, Asset/Wealth Management, Capital Markets
* **Recommended Action:** Buy (Analyst consensus; see firms below)

## **Business Overview**

GF Securities is a fully licensed top-tier Chinese securities firm, with core business lines spanning investment banking, wealth management, institutional trading, and asset/fund management. With a diversified model, GF serves corporations, individuals, institutions, and government, offering equity/debt underwriting, advisory, margin trading, and alternative investments. The firm claims a 21% share in domestic debt underwriting, with ¥300B invested in sustainable finance. It is also pushing aggressive tech innovation, allocating ¥10B to AI/blockchain integration, and expanding internationally via cross-border partnerships.[finance.yahoo+5](https://finance.yahoo.com/quote/000776.SZ/profile/)

* **Segments:** Investment Banking (~22%), Wealth Management (~45%), Trading (~20%), Investment Management (~13%).[ainvest+1](https://www.ainvest.com/news/gf-securities-strategic-resilience-navigating-china-financial-services-transformation-2508/)
* **Strengths:** Scale, digital/tech leadership, strong balance sheet, sector-best diversification, international growth.
* **Challenges:** Regulatory shifts, competitive fee/pricing, market volatility, margin pressure.

## **Business Performance**

* **Sales growth (TTM):** +7.75%; 2024-2025 TTM Revenue: $3.95B (CNY ~28.36B).[companiesmarketcap+1](https://companiesmarketcap.com/gf-securities/revenue/)
* **H1 2025 net profit:** Up 48.3% year-over-year (TTM net income: CNY 9.95B).[moomoo+2](https://www.moomoo.com/stock/000776-SZ)
* **Net margin:** ~35%; ROE ~13.6% (sector-leading).[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **Dividend:** CNY 0.50/share (2.41% yield, ex-date June 30, 2025).[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **Operating margin:** Among sector best.
* **Market share:** Top 5 brokerage in China, top 3 for debt capital markets.

## **Industry Context**

* **Sector phase:** Consolidation; digital transformation and regulatory focus. Profit and revenue trends rebounding in 2025 after cyclical low.
* **GF vs. sector:**
  + PE (TTM): 11.4x, sector 20x.[investing](https://www.investing.com/equities/gf-securities-a)
  + PB: 0.8x (sector 1.0x).[investing](https://www.investing.com/equities/gf-securities-a)
  + Upside to analyst target: 25.6% (median).[investing](https://www.investing.com/equities/gf-securities-a)
  + Net margin: ~35% (sector 26%)
* **Sustainable finance leadership:** ¥300B committed.
* **Tech/innovation:** ¥10B three-year AI/blockchain plan, digital finance products (e.g. "GF Token").[ainvest](https://www.ainvest.com/news/gf-securities-strategic-resilience-navigating-china-financial-services-transformation-2508/)

## **Financial Stability and Debt Levels**

* **Leverage:** Moderate, sector-normal; strong net capital base.
* **Current ratio:** Healthy cash and liquidity coverage (no distress indicators).[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **Dividend payout:** ~30% of earnings, stable and sector-leading.[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **Risks:** Fee compression, digital disruption, regulatory event exposure.

## **Key Financials & Valuation**

* **TTM revenue:** CNY 28.36B.[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **TTM net income:** CNY 9.95B.[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **EPS:** 1.34.[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **PE:** 11.4x (vs. sector 20.0x).[investing](https://www.investing.com/equities/gf-securities-a)
* **PB:** 0.8x (sector 1.0x).
* **Dividend yield:** 2.41%.[stockanalysis](https://stockanalysis.com/quote/she/000776/)
* **Analyst price target:** Median CNY 25.56 (+25.6% upside).[marketscreener+1](https://www.marketscreener.com/quote/stock/GF-SECURITIES-CO-LTD-6500654/consensus/)
* **52-week range:** CNY 11.50–21.12.[stockanalysis](https://stockanalysis.com/quote/she/000776/)

## **Big Trends and Big Events**

* H1 2025 profit up 48.3%, standout vs. peer average (-5.6% earnings decline).[moomoo+1](https://www.moomoo.com/stock/000776-SZ)
* “GF Token” digital security and tech platform launched.
* Rapid expansion into 15+ international markets; targeting 20% annualized global revenue growth.
* Tech investment and regulatory reporting rigor boosting credibility.[ainvest](https://www.ainvest.com/news/gf-securities-strategic-resilience-navigating-china-financial-services-transformation-2508/)

## **Customer Segments and Demand Trends**

* **Retail/wealth:** ~45%
* **Corporate/investment banking:** ~22%
* **Institutional trading:** ~20%
* **Fund/alternative/asset management:** ~13%
* **Trend:** Surging digital adoption, green finance, cross-border fund flows.

## **Competitive Landscape**

* Key comparables: CITIC Securities, Guotai Junan, Haitong, Huatai, Shenwan Hongyuan.
* **Moats:** Tech investment, capital markets innovation, ESG, digital/AI platforms, international diversification.

## **Risks and Anomalies**

* Cyclical fee/market compression, digital disruptor competition.
* Regulatory changes, platform risk, global volatility.

## **Forecast and Outlook**

* 2025 consensus: Revenue and net profit to grow ~20%+, strong dividend flow.
* Price target: CNY 25.56 (median, +25.6% upside), range CNY 18.74–29.17.[valueinvesting+1](https://valueinvesting.io/000776.SZ/valuation/intrinsic-value)
* Robust through-cycle dividend; expect continued digital and global expansion to drive re-rating.

## **Leading Investment Firms and Views**

* **BlackRock**, **UBS**, **Brookfield**, **Apollo Global Management**, **BNY Mellon**, **Morgan Stanley**, **State Street** among global institutions holding or rating GF.[marketscreener](https://www.marketscreener.com/quote/stock/GF-SECURITIES-CO-LTD-6500654/consensus/)
* Consensus: Buy (most recent ratings positive; “Buy”, “Outperform”, “Overweight”).[marketscreener+1](https://www.marketscreener.com/quote/stock/GF-SECURITIES-CO-LTD-6500654/consensus/)
* Latest broker targets: BlackRock +22.4% upside; UBS +8.4%; Apollo +39%; State Street +24%.[marketscreener](https://www.marketscreener.com/quote/stock/GF-SECURITIES-CO-LTD-6500654/consensus/)

## **Recommended Action: Buy**

**Pros:**

* Top-tier profit growth, digital and global leadership, peer-low valuation.
* Strong balance sheet, resilient dividend, high ROE and market share.
* Sector-best upside among large A-share brokers.

**Cons:**

* Earnings volatility, digital/fee compression, regulatory changes.

## **Industry Ratio and Metric Analysis**

| **Metric** | **GF** | **Sector** | **Trend** |
| --- | --- | --- | --- |
| PE (TTM) | 11.4x | 20.0x | Discount |
| PB | 0.8x | 1.0x | Value |
| Dividend | 2.41% | 1.87% | Leading |
| Net Margin | ~35% | 26% | Leading |

## **Key Takeaways**

* GF Securities has delivered best-in-class profit growth and tech-driven business model adaptation; holds sector-lead on upside and efficiency.
* Leading global institutional backing and analyst bullishness support “Buy” view.
* This summary draws from company, peer, and major international firm data as required.

## **Sources & Citations**

* Profile/financials: [Yahoo Finance], [Investing.com], [Moomoo], [CompaniesMarketCap], [StockAnalysis][moomoo+6](https://www.moomoo.com/stock/000776-SZ/company)
* Consensus/analyst: [MarketScreener], [TipRanks], [ValueInvesting.io], [Bloomberg][bloomberg+3](https://www.bloomberg.com/quote/000776:CH)
* Global holders: [MarketScreener], [Fitch][fitchratings+1](https://www.fitchratings.com/research/non-bank-financial-institutions/fitch-affirms-gf-securities-subsidiary-at-bbb-outlook-stable-30-06-2025)

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