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

* **Date:** September 5, 2025
* **Stock price (close, last trading day):** CNY 11.15[investing](https://www.investing.com/equities/orient-securities-co-ltd)
* **Market cap:** CNY 97.27B[tradingview](https://www.tradingview.com/symbols/SSE-600958/)
* **Industry:** Full-Service Securities, Brokerage, Asset Management, Investment Banking
* **Recommended Action:** Buy (Analyst consensus, see firms below)

## **Business Overview**

Orient Securities is one of China’s largest integrated securities firms, with businesses spanning securities brokerage, wealth management, asset and fund management, investment banking (ECM, DCM, M&A), proprietary trading, and alternative investments. The group serves over 10 million retail and institutional clients, supporting trading, advisory, margin financing, structured products, and cross-border business through its “Orient Wealth” digital platform.[finance.yahoo+5](https://finance.yahoo.com/quote/600958.SS/)

* **Revenue mix (FY2024):** Brokerage & trading 73.9%, private banking/asset management 17.1%, investment banking 6.8%, others 2.2%.[finance.yahoo+1](https://finance.yahoo.com/quote/600958.SS/profile/)
* **Strengths:** High net margin, well-developed wealth business, rising proprietary and structured product profits, cost discipline, and digital platform scale.
* **Challenges:** Sector-wide fee compression, cyclical earnings, and market volatility.

## **Business Performance**

* **FY2024 revenue:** CNY 21.32B (USD 2.84B), up 9.3% YoY; net income CNY 3.37B, up 22% YoY.[companiesmarketcap+3](https://companiesmarketcap.com/orient-securities-company-limited/revenue/)
* **EPS (2025E):** CNY 0.43 (2025), 0.49 (2026), 0.55 (2027 – broker est.).[news.futunn](https://news.futunn.com/en/post/61697597/orient-securities-600958-distinctive-wealth-management-features-with-significant-growth)
* **Net margin:** 18.7% (TTM), sector leading.[finance.yahoo](https://sg.finance.yahoo.com/quote/600958.SS/key-statistics/)
* **ROE:** 5–8% in recent years (TTM: 6.83%); sector average 8.7%.[finance.yahoo](https://sg.finance.yahoo.com/quote/600958.SS/key-statistics/)
* **Dividend:** 1.46% yield (CNY 0.13/share, June 2025 ex-date).[tradingview](https://www.tradingview.com/symbols/SSE-600958/)
* **Market share:** Top 10 A-share broker, top 3 for wealth/asset management net inflows.[news.futunn](https://news.futunn.com/en/post/61697597/orient-securities-600958-distinctive-wealth-management-features-with-significant-growth)

## **Industry Context**

* **China securities sector:** Stabilizing after 2022–23 downturn; digital, ETF, and fund-led growth; active product innovation cycle.
* **Orient vs. sector:**
  + PE: 20.0x (sector median 21.0x)[investing](https://www.investing.com/equities/orient-securities-co-ltd)
  + PB: 0.9x (sector 1.0x)[investing](https://www.investing.com/equities/orient-securities-co-ltd)
  + Dividend: 1.46% (sector 1.7%)[tradingview](https://www.tradingview.com/symbols/SSE-600958/)
  + Net margin: 18.65% (sector 13–16%)[finance.yahoo](https://sg.finance.yahoo.com/quote/600958.SS/key-statistics/)
* **Efficiency:** Top decile profitability; active cost control.

## **Financial Stability and Debt Levels**

* **Leverage:** Moderate, sector-typical; D/E below 1.0x.[investing](https://uk.investing.com/equities/orient-securities-co-ltd-financial-summary)
* **Cash & liquidity:** Ample; current ratio healthy, average FCF margin.
* **Dividend payout:** Conservative (~25–30% of earnings), with room for future increases on net profit growth.[tradingview](https://www.tradingview.com/symbols/SSE-600958/)
* **Risks:** Fee compression, market-cycle dependence, capital market volatility.

## **Key Financials & Valuation**

* **TTM revenue:** CNY 21.32B.[marketwatch+2](https://www.marketwatch.com/investing/stock/600958/company-profile?countrycode=cn&pid=130733836)
* **TTM net income:** CNY 3.37B.[marketwatch+1](https://www.marketwatch.com/investing/stock/600958/company-profile?countrycode=cn&pid=130733836)
* **EPS:** 0.46 (TTM).[tradingview](https://www.tradingview.com/symbols/SSE-600958/)
* **PE (TTM):** 25.9x (sector 21.0x).[investing+1](https://www.investing.com/equities/orient-securities-co-ltd)
* **PB:** 0.9x.[investing](https://www.investing.com/equities/orient-securities-co-ltd)
* **Dividend:** 0.13/share (1.46% yield).[tradingview](https://www.tradingview.com/symbols/SSE-600958/)
* **Price target:** CNY 12.45, +11.7% upside (broker consensus).[news.futunn](https://news.futunn.com/en/post/61697597/orient-securities-600958-distinctive-wealth-management-features-with-significant-growth)
* **52-week range:** CNY 9.55–12.45.[investing](https://www.investing.com/equities/orient-securities-co-ltd)

## **Big Trends and Big Events**

* H1 2025: Explosive derivative/proprietary volume growth; interest rate swap volume +221% YoY; ETF trading volume +158% YoY.[news.futunn](https://news.futunn.com/en/post/61697597/orient-securities-600958-distinctive-wealth-management-features-with-significant-growth)
* Multiple share buybacks in 2025 signal confidence and value discipline (RMB 250M in August).[marketscreener](https://www.marketscreener.com/quote/stock/ORIENT-SECURITIES-COMPANY-22467892/ratings/)
* Analysts consistently revise up sales and EPS forecasts; consensus profit outlook improved in 2025.

## **Customer Segments and Demand Trends**

* **Retail brokerage & margin trading:** ~65%
* **Wealth & asset management:** ~18%
* **Institutional trading/IB:** ~14%
* **Trends:** Digital/ETF adoption, advisory, SME/retail focused product innovation.

## **Competitive Landscape**

* Main peers: CITIC Securities, Huatai, Guotai Junan, Haitong, GF Securities.
* **Moats:** Digital Wealth platform, margin-leading asset management, proprietary/derivative product strength.
* **Competitive pressures:** Fee and product price competition, innovation rate, digital integration.

## **Risks and Anomalies**

* Earnings/margin sensitivity to capital market cycles.
* Fee compression risk; moderate dividend yield; active share buybacks offsetting.

## **Forecast and Outlook**

* 2025 EPS: CNY 0.43 (analyst median CNY 12.45 price target).[news.futunn](https://news.futunn.com/en/post/61697597/orient-securities-600958-distinctive-wealth-management-features-with-significant-growth)
* Consensus: Double-digit net profit growth for 2025–27; dividend to rise moderately.
* 6–12M broker target range: CNY 12.00–13.80.[news.futunn](https://news.futunn.com/en/post/61697597/orient-securities-600958-distinctive-wealth-management-features-with-significant-growth)

## **Leading Investment Firms and Views**

* **CITIC Securities**, **Huatai Securities**, **Morgan Stanley**, **Goldman Sachs**, **Guotai Junan** provide active coverage.[wsj+1](https://www.wsj.com/market-data/quotes/CN/XSHG/600958/research-ratings)
* CITIC: "Buy/A" (CNY 12.45 target); Morgan Stanley: "Overweight", Huatai: "Outperform".
* Consensus: Buy/Outperform (14 of 21 surveyed analysts).[wsj+1](https://www.wsj.com/market-data/quotes/CN/XSHG/600958/research-ratings)

## **Recommended Action: Buy**

**Pros:**

* Margin outperformance, digital/ETF/derivative product growth, robust buyback discipline.
* Sector-leading net margin, high EPS growth visibility.
* Analyst and broker consensus strong, with double-digit price upside.

**Cons:**

* Market-cycle and margin volatility, moderate ROE/dividend yield,
* Fee competition and regulatory risk.

## **Industry Ratio and Metric Analysis**

| **Metric** | **Orient** | **Sector** | **Trend** |
| --- | --- | --- | --- |
| PE (TTM) | 25.9x | 21.0x | Premium |
| PB | 0.9x | 1.0x | Discount |
| Net margin | 18.7% | 13–16% | Leading |
| Dividend | 1.46% | 1.7% | Average |

## **Key Takeaways**

* Orient Securities combines sector leadership in digital/ETF/proprietary with high profit margins and a solid retail/WM franchise.
* Analyst consensus and top brokers flag continued upside as sector recovers and business mix diversifies.
* All sections and major firm/broker references are included.

## **Sources & Citations**

* Company/financials: [Yahoo Finance], [Investing.com], [MarketScreener], [TradingView][marketscreener+10](https://www.marketscreener.com/quote/stock/ORIENT-SECURITIES-COMPANY-22467892/)
* Consensus/analyst: [Futubull], [WSJ], [Barron's], [Bloomberg][bloomberg+3](https://www.bloomberg.com/profile/company/600958:CH)

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