



# Mainland China Securities Survey 2019 二零一九年 中国证券业 调查报告

**Financial services**  
金融服务

[kpmg.com/cn](http://kpmg.com/cn)

# Contents 目录

01	Introduction 引言	01
02	Market overview 市场回顾	07
03	Industry trends 行业趋势	29
04	Business dynamics 业务动态	43
05	Conclusion 结语	55
06	Appendices 附录	59
	Appendix 1 Financial highlights 附录1 财务摘要	61
	Appendix 2 Sector ranking for 2018 附录2 二零一八年行业排名	125
	Appendix 3 Overview of Sino-foreign joint venture securities companies 附录3 中外合资证券公司一览	133
	Appendix 4 2019 grading of securities companies by the CSRC 附录4 2019年证监会对证券公司的评级	135
	Appendix 5 Qualified Foreign Institutional Investors (QFII) 附录5 合格境外机构投资者	137
	Appendix 6 RMB Qualified Foreign Institutional Investors (RQFII) 附录6 人民币合格境外机构投资者	149
	Appendix 7 Qualified Domestic Institutional Investors (QDII) 附录7 合格境内机构投资者	159
	Appendix 8 Mainland futures companies 附录8 内地期货公司名单	165
	Appendix 9 Mainland fund management companies 附录9 内地基金公司名单	171
	Appendix 10 Subsidiaries of mainland fund management companies 附录10 内地基金公司子公司名单	177
	Appendix 11 Securities companies with Hong Kong subsidiaries 附录11 设立香港子公司的证券公司	181
	Appendix 12 Foreign-funded enterprises that offer private fund management business 附录12 外商投资私募基金管理公司名单	183

# 01

---

## Introduction 引言







# Introduction

Against a backdrop of geopolitical uncertainty, slowing domestic economic growth and a weak A-share market, mainland China's securities industry, reflected a cyclical nature through 2018 to the first half of 2019 and demonstrated the "Matthew effect," which can be observed by the industry's increasing market concentration. Despite the slowing growth, securities companies are actively trying to evolve in terms of organisational structure, risk management, business innovation, incentive systems and human resources in order to create new business models and drive growth.

According to the audited annual reports of securities companies in China released by the Securities Association of China (SAC), the securities industry realised operating income of RMB 263.3 billion and net profits of RMB 62.4 billion (based on financial statements at the parent company level) in 2018, which represented year-on-year declines of 16 percent and 44 percent, respectively. The total assets of the 131 securities companies that were counted stood at RMB 6.3 trillion, representing a year-on-year increase of 2 percent; net assets amounted to RMB 1.9 trillion, which constituted a year-on-year increase of 2 percent.

In 2018, income composition remained in line with the previous year, although the income level from various segments declined in varying degrees. During the year,

the proprietary trading segment remained the most significant source of income. This segment realised RMB 86.7 billion in income (including profits or losses arising from changes in fair values and investment income), down 15 percent from 2017. The brokerage segment's operating income decreased by 22 percent compared with the previous year, and was the result of declining transaction volumes and lower commission rates. The investment banking segment's income also declined 28 percent year-on-year. This decrease was primarily caused by reduced equity financing. As a result of new asset management regulations that reduced funding channel operations, implemented deleveraging measures and enhanced active management capabilities, the share of the industry's total operating income increased slightly in 2018, yet the amount was down by 11 percent.

Regulatory authorities are increasingly balancing the strictness of regulations with the need to promote economic development. On one hand, guidelines and measures related to information technology (IT) management, risk management of stock-pledged repo transactions, internal control over investment banking and asset management are strengthening the regulation of securities companies' risk and compliance management with regard to IT, credit, investment banking and asset management business. On the other hand, the launch of the Sci-

Tech Innovation Board (STAR Market); the deregulation of stock index futures; the relaxation of merger and acquisition (M&A) and restructuring policy, and the approved entry of several securities companies that are controlled by foreign shareholders have stimulated market dynamics and the potential for growth.

Securities companies continued to explore ways to transform and set themselves apart from the competition. Supported by financial technology (fintech), retail business lines have gradually transformed their wealth management arms by revamping their organisational structures. At the same time, prime brokerage (PB) businesses have developed rapidly as institutional investors play a greater role, while proprietary trading business has gradually increased "non-directional" investing. Additionally, as the quality of active management improves, the asset management industry has seen the portion of assets under active management rise. Finally, the industry is also increasing investment in technology to drive its digital transformation.

As the capital market is reforming and opening up at a faster pace, and technology is playing a more important role in the industry, the securities industry will emerge stronger. However, securities companies need to urgently transform themselves. Ongoing changes in the industry present a prime opportunity for securities

companies to reshape the industrial landscape, implement transformation strategies and develop unique advantages to distinguish themselves from the competition.

This report is the 13th annual Mainland China Securities Survey issued by KPMG China. It was prepared based on the 2018 financial statements of 131 securities companies in mainland China, which were released by the SAC on its official website ([www.sac.net.cn](http://www.sac.net.cn)).



# 引言

在地缘政治紧张、中国经济增速放缓和A股市场表现不佳等大背景下，2018年至2019年上半年，证券行业的周期性特征有所显现，行业集中度进一步提升，“马太效应”凸显。证券公司积极持续探索转型之路，在组织架构、风险管控、业务创新、激励机制、人力资源等方面修炼内功，寻找新的业务模式和增长引擎。

根据中国证券业协会各家证券公司经审计的年报数据汇总，经营业绩方面，2018年证券行业实现营业收入和净利润分别为人民币2,633亿元和人民币624亿元（母公司财务报表口径，下同），较2017年分别下滑了16%和44%；资产规模方面，2018年131家证券公司资产总额人民币6.3万亿元，较2017年全年增加2%；净资产人民币1.9万亿元，较上年增加2%。

收入结构方面，2018年证券公司各业务条线收入均有不同程度的回落，整体结构与上年基本保持一致。其中，自营业务全

年实现收益（公允价值变动损益与投资收益合计）人民币867亿元，较2017年相比减少了15%，但仍保持了最大收入来源。经纪业务收入受市场交易量和佣金费率持续下滑的影响，收入较上年下降22%。投行业务的收入亦下降28%，主要是由于股权融资规模下降。在去通道、限杠杆和提升主动管理能力等一系列资管新规的要求下，资管业务收入占比较上一年略有上升，但绝对额下降约11%。

监管动态方面，“严监管”和“促发展”日趋平衡。一方面陆续颁布了信息技术管理办法、股票质押回购风险管理、投行内控指引、资管业务指导意见等政策，对证券公司信息科技、信用、投行和资管业务的风险和合规管理提出了更高的要求。另一方面，高效推出科创板、逐步松绑股指期货政策、放松投行并购重组政策、批准多家外资控股券商等举措，进一步激发了市场活力和发展潜能。

券商进一步探索转型变革以打造差异化优势。零售业务依靠金融科技，调整组织结构，逐步转型财富管理；机构化转型持续发展，PB主经纪业务发展迅速；自营业务逐步推进“非方向性”投资；资产管理主动管理规模占比上升，持续向“提质”转变；科技投入持续加大以助力数字化转型。

随着资本市场改革加速、对外开放节奏加快和科技应用赋能加持，证券行业将焕发新的活力，这对券商的转型发展也提出了迫切要求。券商应抓住行业格局重塑的机遇，实施转型策略，打造差异化竞争优势，在新的竞争环境下占据有利位置。

本报告是毕马威中国发表的第十三份年度中国证券业调查报告，是根据中国证券业协会（“证券业协会”）官方网站（[www.sac.net.cn](http://www.sac.net.cn)）公布的131家内地证券公司2018年财务报表而编制的。









# 02

---

## Market overview 市场回顾

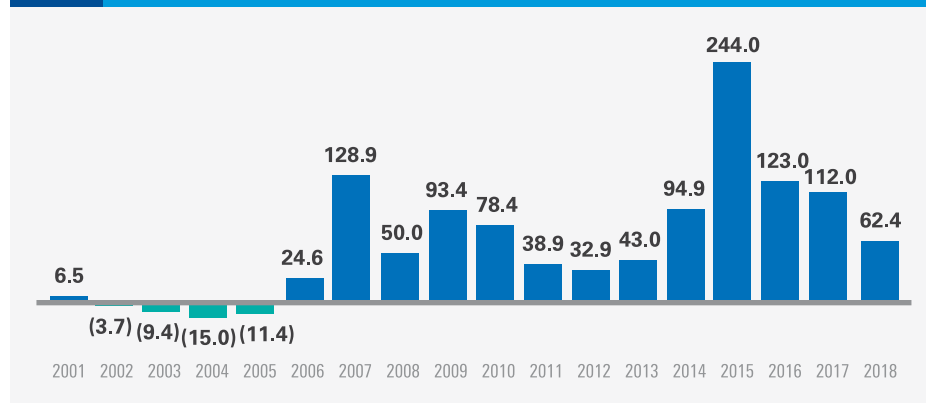




In 2018, China's securities industry generated net after-tax profits of RMB 62.4 billion (based on financial statements at the parent company level), a year-on-year decrease of 44.3 percent (Chart 1). The decline in profits was caused by both decreases in operating income and increases in operating expenses. In 2018, the income of the investment banking and brokerage segments declined by 28 percent and 22 percent respectively year-on-year. At the same time, operating expenses surged by 324 percent year-on-year due to soaring credit impairment losses.

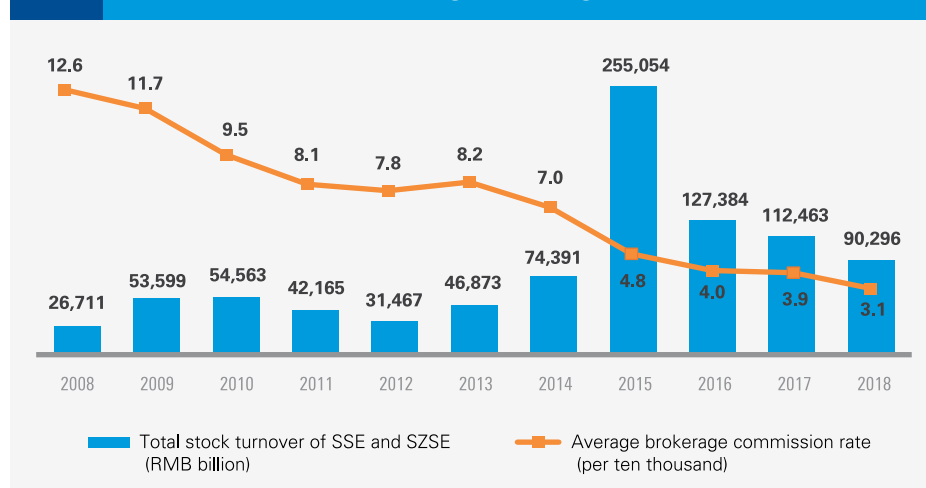
Additionally, the combined turnover of the SSE and SZSE shrank by 20 percent year-on-year in 2018 as uncertain markets sustained a downward trend that reduced total transaction volumes. In light of intensified competition in the traditional brokerage segment, securities companies are trying to promote their online business by encouraging closer cooperation between different channels and engaging in more aggressive marketing. This increase in competition resulted in a mild decline in commissions. The average commission rate dropped from 0.039% in 2017 to 0.031% in 2018<sup>1</sup> (Chart 2), resulting in lower profits for the brokerage segment.

**Chart 1 Total net profits of securities companies in mainland China (RMB billion)**



Sources: Financial statements of securities companies and KPMG China analysis

**Chart 2 Market turnover and average brokerage commission rates**



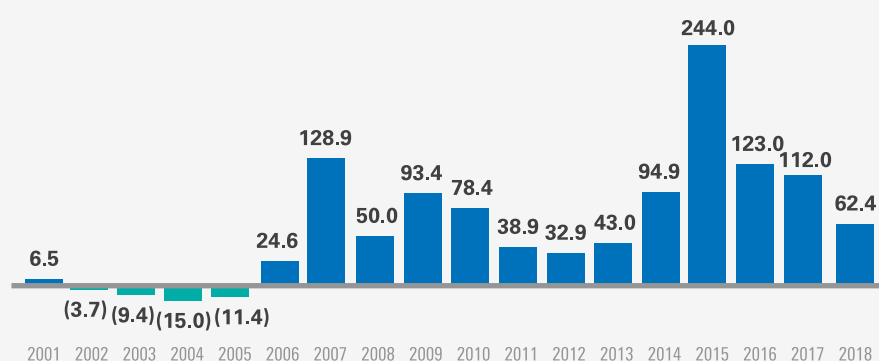
1. Securities Association of China

Sources: Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE), SAC, China Securities Issue One 2019 and KPMG China analysis

2018年,证券公司全行业实现税后净利润人民币624亿元(母公司财务报表口径,下同),较上年下降了约44.3%(见图表1)。行业利润较上年下降是营业收入的下降与营业支出的增加两方面的共同作用。投资银行业务和经纪业务的收入下降最为明显,较上年分别下降了28%和22%,而营业支出的增加主要是信用减值损失的增加,较上年上涨324%。

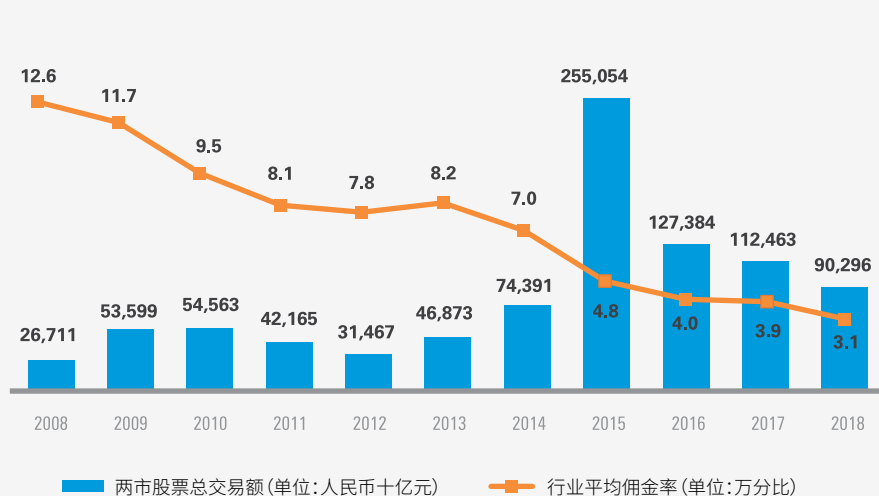
2018年,沪深两市全年总成交量较去年下降20%。市场震荡下行,证券交易量萎缩;此外,证券传统渠道经纪业务竞争不断加剧,各家证券公司都在不断加大线上推广的力度,积极强化渠道合作,密集开展营销活动,市场竞争推动佣金小幅度下行,券商平均佣金率从2017年的万分之3.90下滑至2018年的万分之3.1<sup>1</sup>(见图表2),从而导致经纪业务利润下降。

图表1 历年中国证券公司实现的净利润(人民币十亿元)



数据来源:证券公司财务报表,毕马威分析

图表2 市场交易额与经纪业务平均佣金率的变动



数据来源:上海证券交易所(以下简称“上交所”),深圳证券交易所(以下简称“深交所”),中国证券业协会,《中国证券》2019年第1期,毕马威分析

1. 数据来源:中国证券业协会

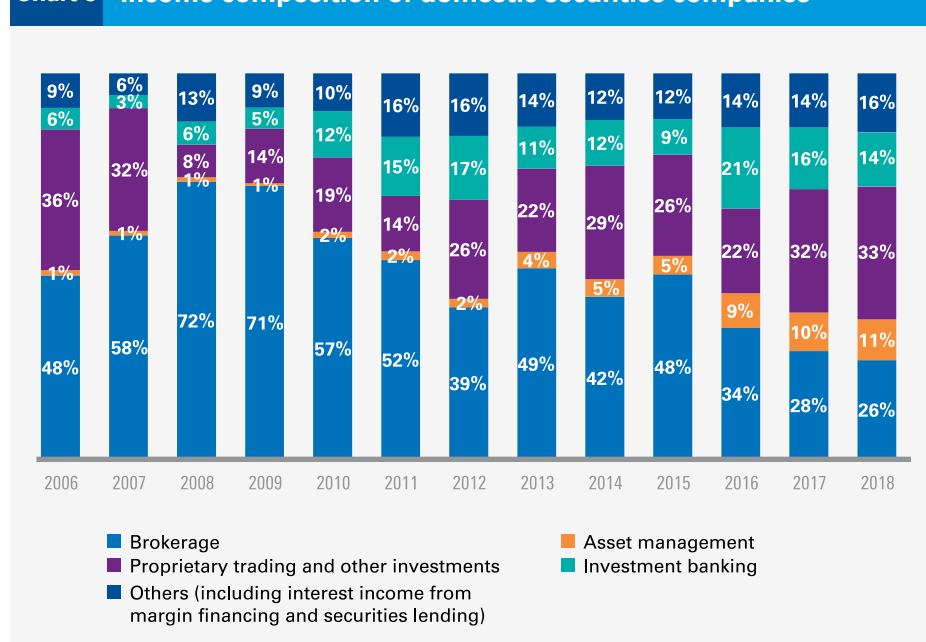


Based on an analysis of the contribution of core businesses to the total operating income of domestic securities companies (Chart 3), in 2018 the share of brokerage fees as a proportion of total operating income declined by 2 percentage points year-on-year as a result of declining turnovers and commission rates in both the SSE and SZSE. In 2018, the IPO approval process appeared to be stricter based on the fact that fewer companies filed IPO applications and received approval. During the year, total funds raised through IPOs and follow-on equity offerings amounted to RMB 960 billion, representing a year-on-year decrease of 37 percent. At the same time, the share of the industry's operating income derived from the investment banking segment dropped by 2 percentage points, triggered by a 28 percent decrease in the segments revenue.

On the other hand, the proprietary trading segment performed relatively well through 2018 as the bond market prospered. The volume of spot transactions reached RMB 157 trillion, which represented year-on-year growth of 45 percent<sup>2</sup> and spurred the development of the fixed income business. With the adoption of the New Financial Instrument Standards<sup>3</sup> from 1 January 2019, securities companies were able to realise more profits from their available-for-sale financial assets. The share of operating income derived from proprietary trading and other investment sectors rose by 1 percent to 33 percent in 2018.

In view of the dampening effect on funding channel operations posed by the "New Asset Management Regulations",<sup>4</sup> the industry is now moving towards active management products to expand its asset-backed securitisation (ABS) product lines. During 2018, the ABS segment's operating income grew by 49 percent year-on-year, and the asset management segment's revenue proportion also recorded a slight increase of 1 percentage point over the previous year.

**Chart 3 Income composition of domestic securities companies**



Sources: Financial statements of securities companies and KPMG China analysis

2. People's Bank of China

3. Accounting Standards for Business Enterprises 22 - Recognition and Measurement of Financial Instruments (Revised); Accounting Standards for Business Enterprises 23 - Transfer of Financial Assets (Revised); Accounting Standards for Business Enterprises 24 - Hedge Accounting (Revised); and Accounting Standards for Business Enterprises 37 - Presentation of Financial Instruments (Revised)(together referred to as "New Financial Instrument Standards")

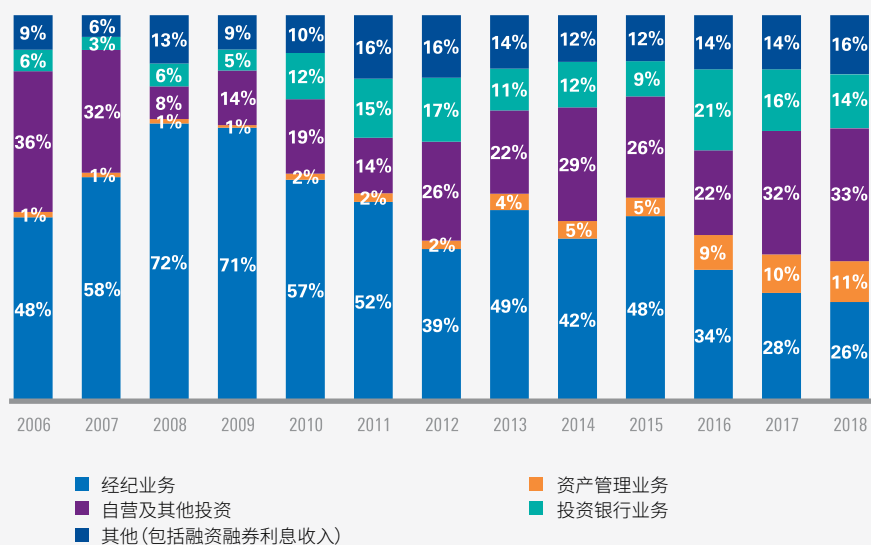
4. Guiding Opinions on Regulating the Asset Management Business of Financial Institutions, Yin Fa [2018] No.106; and the Administrative Measures on Private Offering Asset Management Business of Securities and Futures Business Organisations, CSRC Order No. 151 (together referred to as "New Asset Management Regulations")

从各项主要业务占总营业收入的比重看(见图表3),在2018年沪深两市成交量低迷与平均佣金率下跌的双重影响下,经纪业务占收入的比例较2017年下降2个百分点;2018年IPO审核趋严,整体上会和过会数量都保持在较低水平,通过IPO、增发合计筹资额人民币0.96万亿元,同比下降37%,投行业务收入下降28%,其收入占比较上年下降2%。

自营业务表现相对较好,主要因为2018年债券市场走强,现券交易量达到157万亿元,同比增长45%<sup>2</sup>,推动了固定收益业务的发展,此外券商在2019年1月1日起实施“新金融工具准则”<sup>3</sup>,及时变现了部分在可供出售金融资产中的浮盈,2018年自营及其他投资业务收入占比高达33%,较上年增加1个百分点。

另外,随着资管新规<sup>4</sup>的对通道业务的限制,证券公司资管业务转向主动管理类,积极开展资产支持证券化(以下简称“ABS”)业务,2018年底ABS业务规模较2017年上涨49%,有显著的提升,本年资产管理业务收入占比较上年小幅增加1个百分点。

图表3 国内证券公司历年收入结构分析



数据来源:证券公司财务报表,毕马威分析

2. 数据来源:中国人民银行

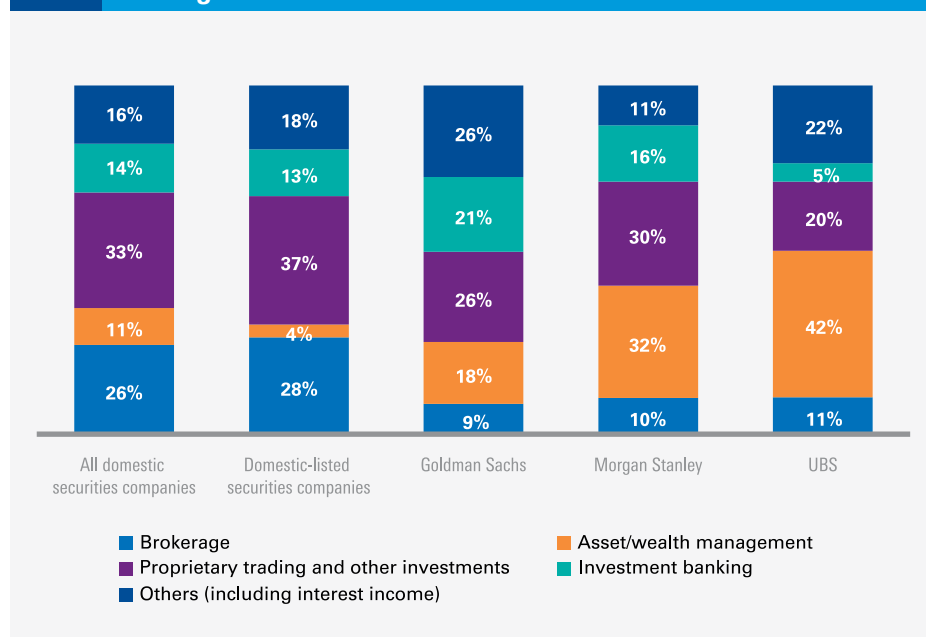
3. 《企业会计准则第22号——金融工具确认和计量(修订)》、《企业会计准则第23号——金融资产转移(修订)》、《企业会计准则第24号——套期会计(修订)》及《企业会计准则第37号——金融工具列报(修订)》(统称“新金融工具准则”)

4. 《关于规范金融机构资产管理业务的指导意见》银发[2018]106号,《证券期货经营机构私募资产管理业务管理办法》证监会令第151号(统称“资管新规”)



Leading overseas investment banks have developed more mature and balanced business models that are more diverse in terms of revenue streams and business scope (Chart 4) over the past century. In 2018, China's securities market lost momentum as transaction volumes and commission rates fell. However, the brokerage segment, though waning, was still an important source of income. Comparatively speaking, brokerage activities account for a smaller portion of the operating income of major global investment banks. Asset management and wealth management are more important sources of revenue for investment banks in more developed economies, which reflects their ability to attract client money and actively manage funds. This gap may represent a significant opportunity for the development of domestic investment banks as the asset management segment is still relatively underdeveloped. As the capital market reforms further and the development model is transformed and upgraded, comprehensive services such as wealth management, institutional services and M&A advisory will have even more room for growth.

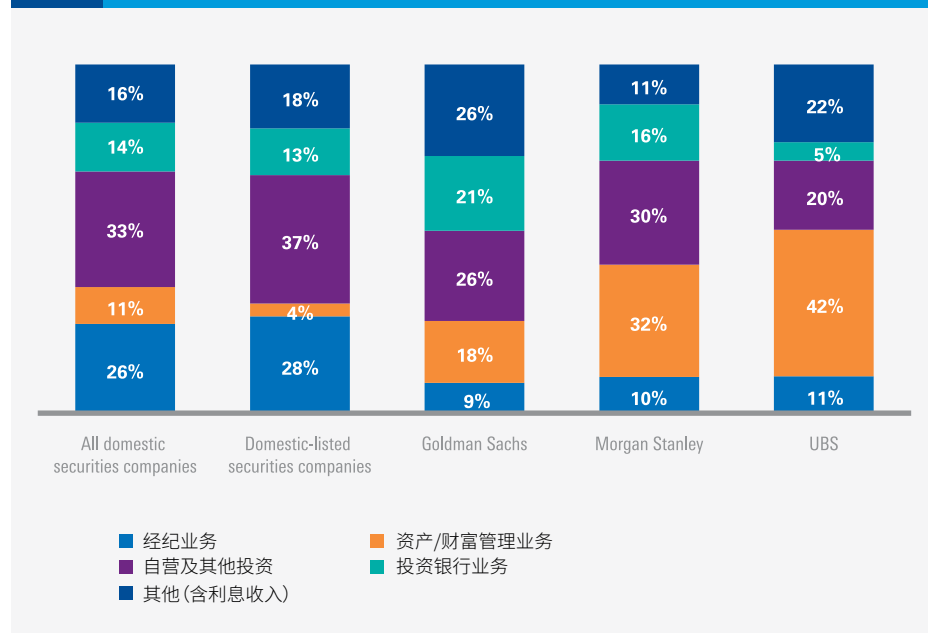
**Chart 4** Income composition of domestic securities companies and some global investment banks in 2018



Sources: Financial statements of relevant companies and KPMG China analysis

国外主要投资银行历经了百年的发展历史, 至今已经具备了相对完善和成熟的经营模式和相当的资产规模, 其收入结构相对多元化, 业务范围广泛, 发展比较均衡 (见图表4)。2018年度中国证券市场受交易量及佣金费率下滑的影响, 经纪业务收入有所下滑但依然占据重要位置, 而国际主要投资银行的经纪业务只是其营业收入中较小的一块。值得注意的是, 资产管理业务对于国外成熟投行的收入贡献较高, 充分反映了国外证券公司吸引客户资金、主动管理资金的能力, 而国内证券公司资产管理业务收入占比较低, 仍存在巨大的发展空间。随着资本市场的深化改革和发展模式转型升级, 财富管理、机构服务、并购重组等一系列综合服务仍有可观的增长空间。

**图表4 2018年国内证券公司与部分国际投资银行各项收入结构分析**

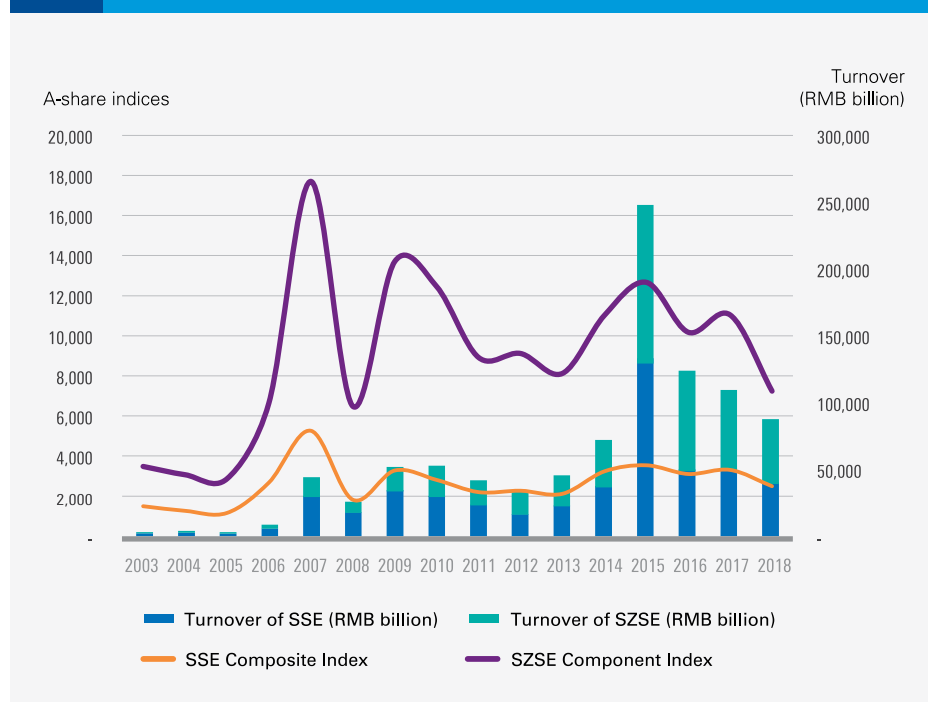


数据来源: 相关公司财务报表, 毕马威分析

The securities market got off to a good start in 2018, with the SSE Composite Index and the SZSE Component Index peaking on 31 January 2018 and 25 January 2018 at 3,587.03 points and 11,633.46 points, respectively. After the boom in January, transaction volumes and market indices decreased as economic growth slowed and trade friction increased. The two indices closed the year at 2,493.90 points and 7,239.79 points, representing year-on-year declines of 25 percent and 34 percent, respectively.

The combined turnover of the SSE and SZSE stood at RMB 90 trillion in 2018, which translated to a year-on-year decline of RMB 23 trillion, or 20 percent, from 2017's total of RMB 113 trillion. The SSE contributed RMB 40 trillion in turnover, and the SZSE RMB 50 trillion, 21 percent and 19 percent lower than the previous year, respectively.

**Chart 5 Market turnover and stock indices**



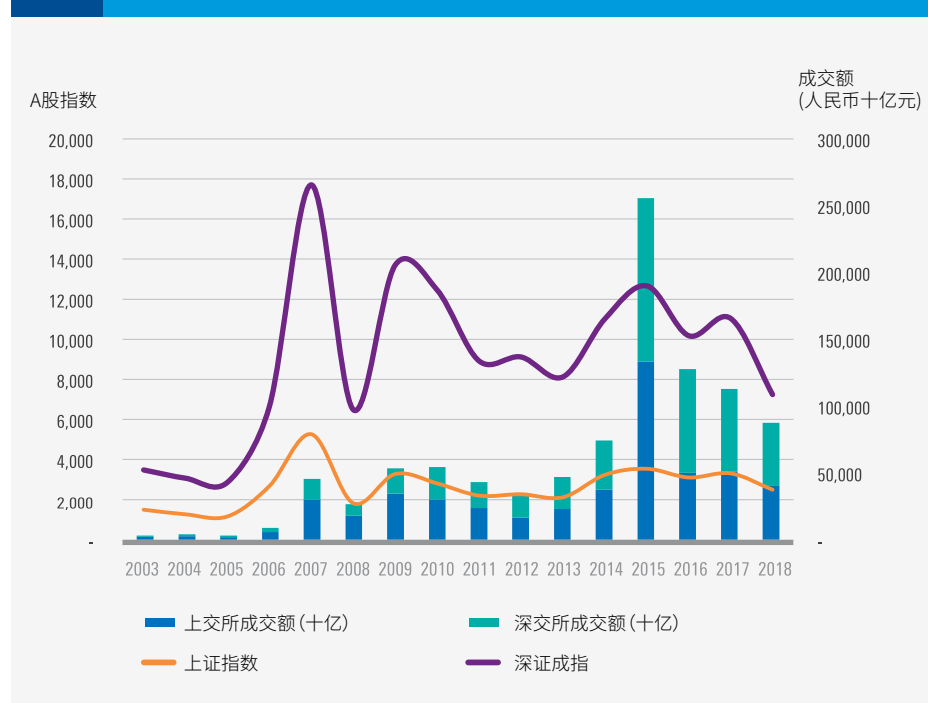
Sources: SSE and SZSE



2018年开年市场走势较好，上证指数于2018年1月31日达到全年最高3,587.03点，深圳成指于2018年1月25日达到全年最高11,633.46点。市场经历了1月份冲高之后，受经济增速回落及贸易摩擦的宏观环境影响，股票成交额及市场指数全面下滑。上证指数和深证成指于年末分别报收于2,493.90点和7,239.79点，较上年末跌幅高达25%和34%。

2018年，沪深两市全年总成交额为人民币90万亿元，相较于2017年总交易额113万亿元减少了人民币23万亿元，下降20%。其中，上交所全年总交易额40万亿元，深交所全年总成交额为人民币50万亿元，分别下降了21%和19%。

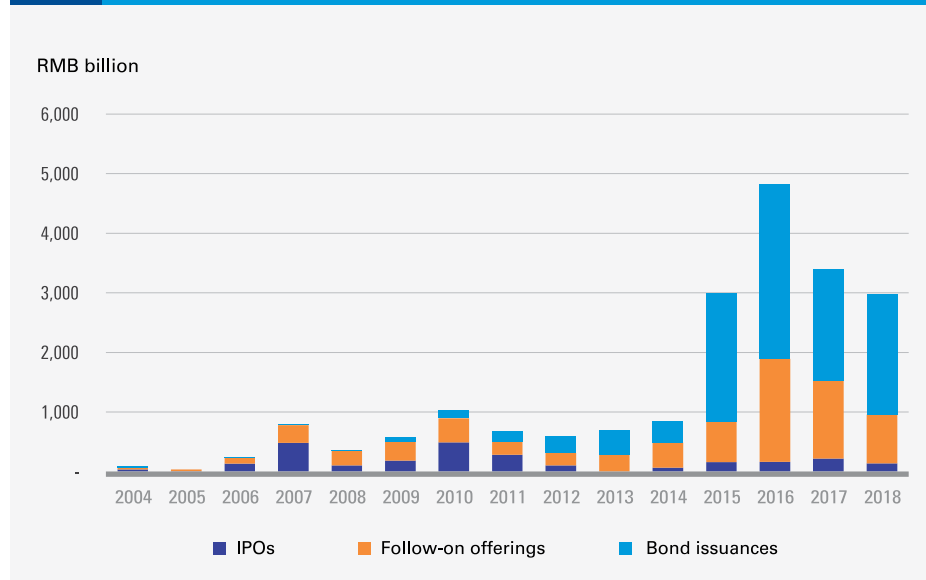
图表5 股票成交额及市场指数



数据来源：上交所，深交所

In 2018, total fundraising in the two stock exchanges reached RMB 2,981.7 billion, a year-on-year decrease of 12 percent. Of this amount, RMB 2,025.5 billion, or 68 percent, was raised through bond issuances, an increase of 9 percent from the previous year. Additionally, RMB 818.7 billion was raised through follow-on equity offerings, representing a year-on-year decrease of 37 percent. Through 2018, the IPO approval process appeared to be stricter than in the past, with only 103 companies raising a total of approximately RMB 137.5 billion through IPOs on the A-share market. This accounted for 5 percent of total fundraising in the domestic stock exchanges (Chart 6). In 2018, the number of companies that went public and the total funds they raised decreased by 76 percent and 37 percent from the previous year, respectively.

**Chart 6 Fundraising from domestic exchange market**

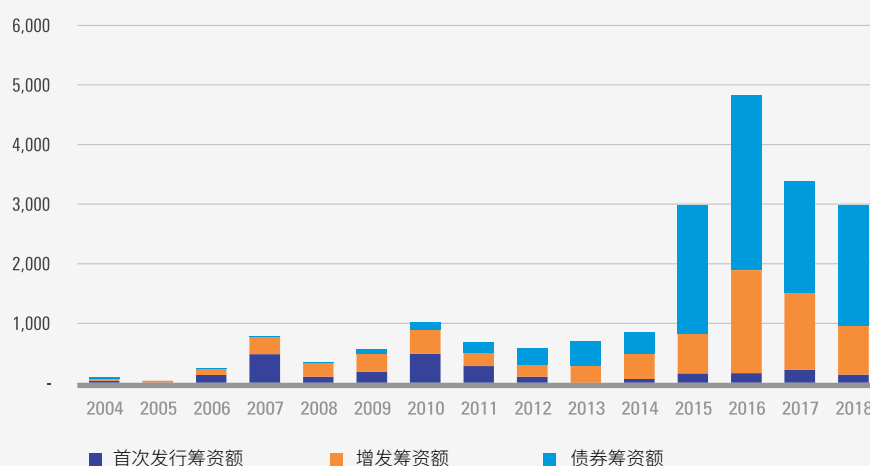


Source: CSRC and Wind Information.

2018年国内证券交易所筹资额为人民币29,817亿元,较2017年度下滑12%。筹资额中68%的为通过交易所市场债券融资,总额为人民币20,255亿元,较2017年上涨9%。通过股票增发融资人民币8,187亿元,较2017年下降37%。2018年IPO审核趋缓趋严,2018年仅有103家企业在A股完成IPO,总募资规模约人民币1,375亿元,占国内证券交易所市场融资总额的5%(见图表6)。2018年IPO企业数量和融资规模分别较2017年下降76%和37%。

**图表6 国内交易所市场筹资统计**

单位:人民币十亿元



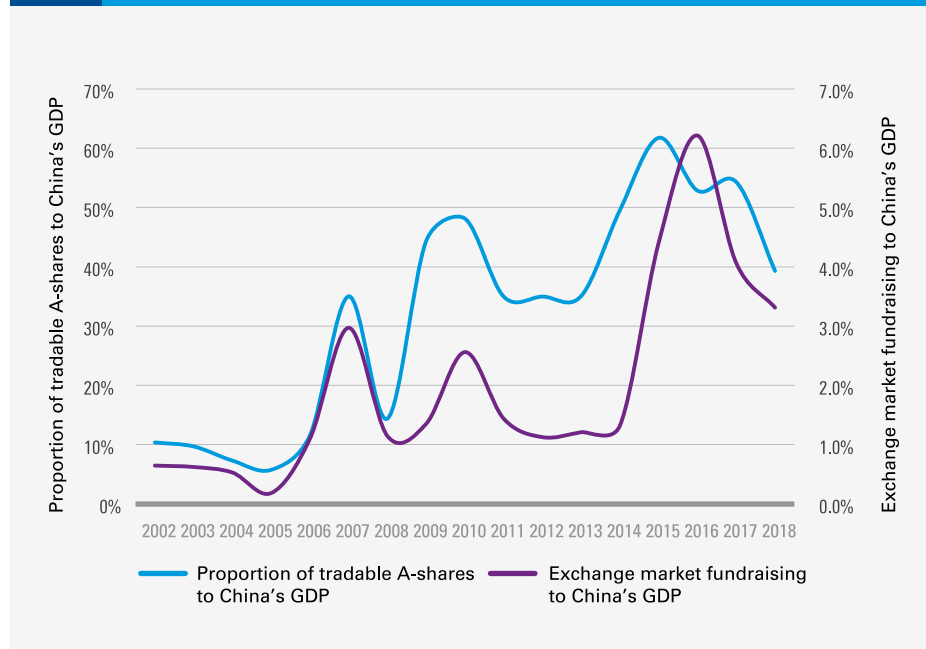
数据来源:中国证监会,万得资讯



Funds raised from the securities market in 2018 were equivalent to around 3.31 percent of China's gross domestic product (GDP) (Chart 7), which was 0.75 percentage points lower than the previous year.

As at the end of 2018, after a small dip the total market capitalisation of A-shares reached RMB 43 trillion. Tradable A-shares accounted for approximately RMB 35 trillion, or 39 percent of China's GDP in 2018, representing a year-on-year decrease of 15 percentage points. This implies that China's capital markets still have enormous growth potential.

**Chart 7** A-share market capitalisation and exchange market fundraising as a proportion of China's GDP

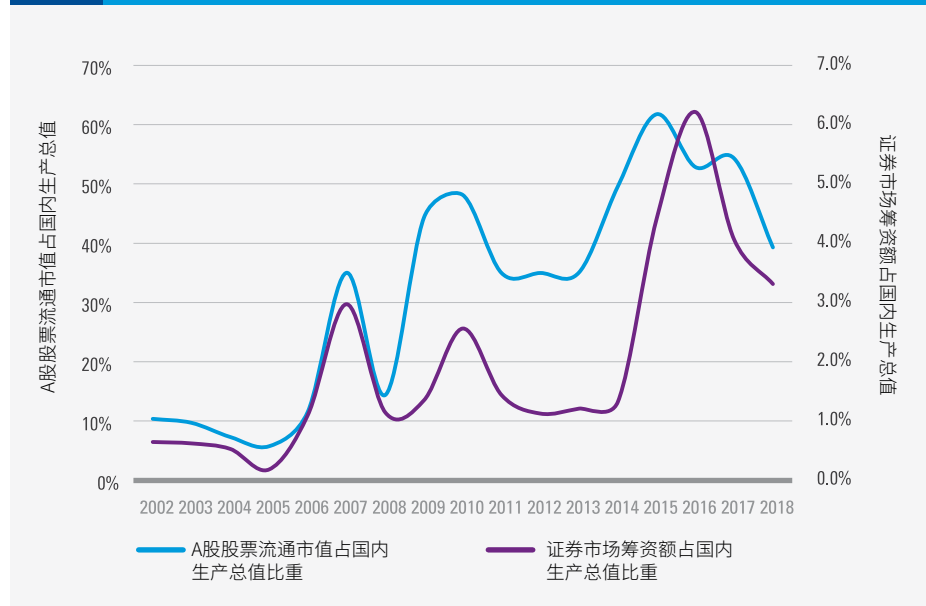


Sources: CSRC and National Bureau of Statistics of China (NBS)

从占国内生产总值的比例看，2018年的国内证券市场筹资总额占国内生产总值的3.31% (见图表7)，较2017年回落0.75个百分点。

2018年A股股票市值较去年小幅下跌，截止2018年底，中国A股股票市值约人民币43万亿元，其中流通股票市值约人民币35万亿元，占2018年中国国内生产总值的39%，较2017年下跌15个百分点。这意味着中国资本市场存在巨大发展潜力。

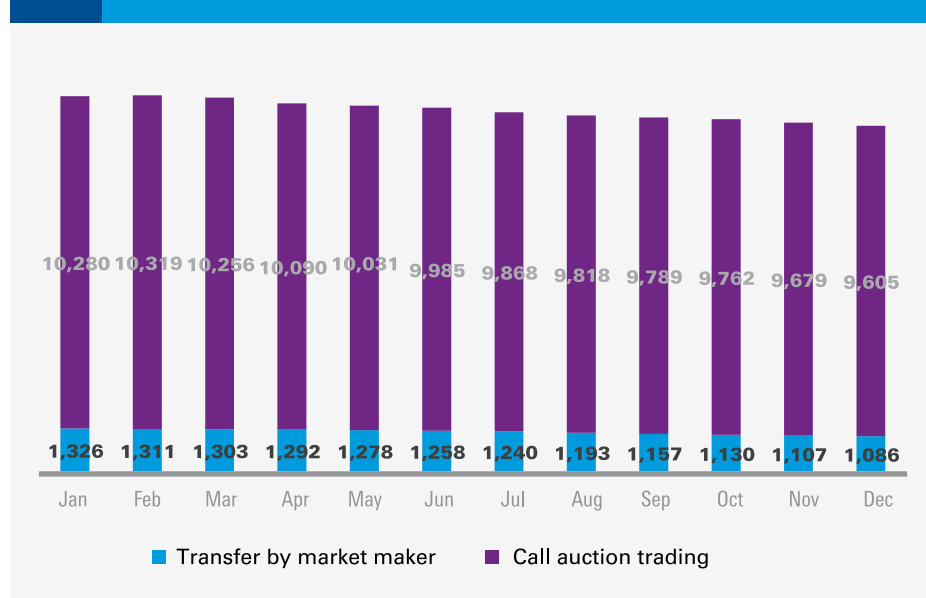
**图表7 历年A股流通市值及证券市场筹资额占国内生产总值比重**



数据来源：中国证监会，国家统计局

In 2018, the National Equities Exchange and Quotations (NEEQ), or the “New Third Board,” experienced significantly lower growth in its number of stock listings compared to the previous year. By the end of 2018, 10,691 companies were listed on the NEEQ (Chart 8), which constituted a year-on-year decrease of 8 percent. The aggregate number of shares issued by companies listed on the NEEQ reached 632.5 billion, 1 percent lower than the previous year. In 2018, the exchange’s annual turnover dropped by 61 percent to RMB 88.8 billion<sup>5</sup> from RMB 227.2 billion<sup>6</sup> in 2017. The sluggishness of the NEEQ can be attributed to a lack of liquidity in the market.

**Chart 8** Accumulative number of stocks listed on NEEQ in 2018



Sources: NEEQ and Wind information

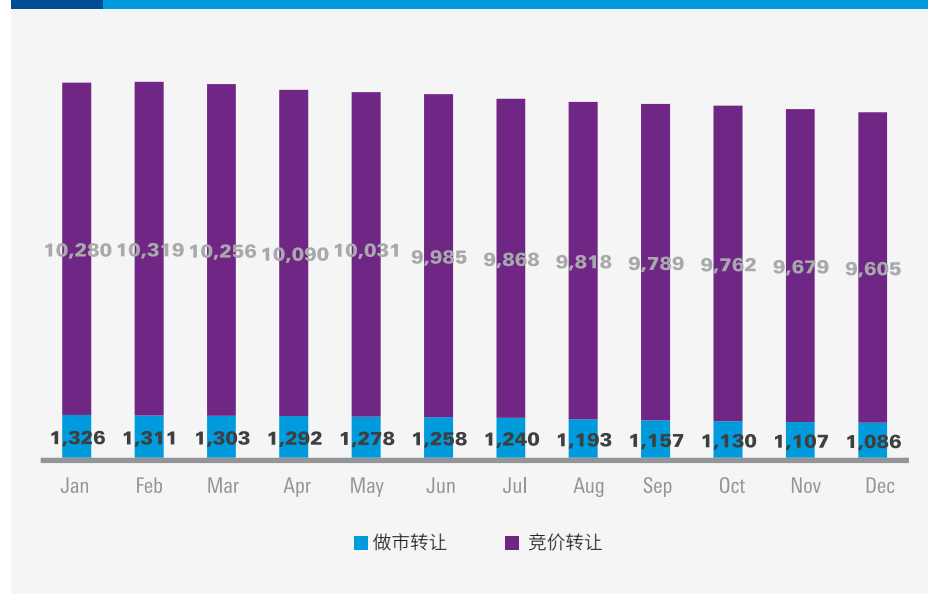
5. Wind Information

6. Wind Information



2018年,全国中小企业股份转让系统(“新三板”)发展陷入停滞,挂牌企业数量较2017年有所回落。2018年底,新三板挂牌企业总数为10,691家(见图表8),较上年末下降了8%。挂牌企业总股本达到6,325亿股,同比2017年末减少1%。2018年全年新三板成交额仅为人民币888亿元<sup>5</sup>,较2017年全年成交额人民币2,272亿元<sup>6</sup>大幅缩减61%。流动性缺失导致新三板市场活力严重不足。

图表8 2018年全国中小企业股份转让系统挂牌企业累计数量

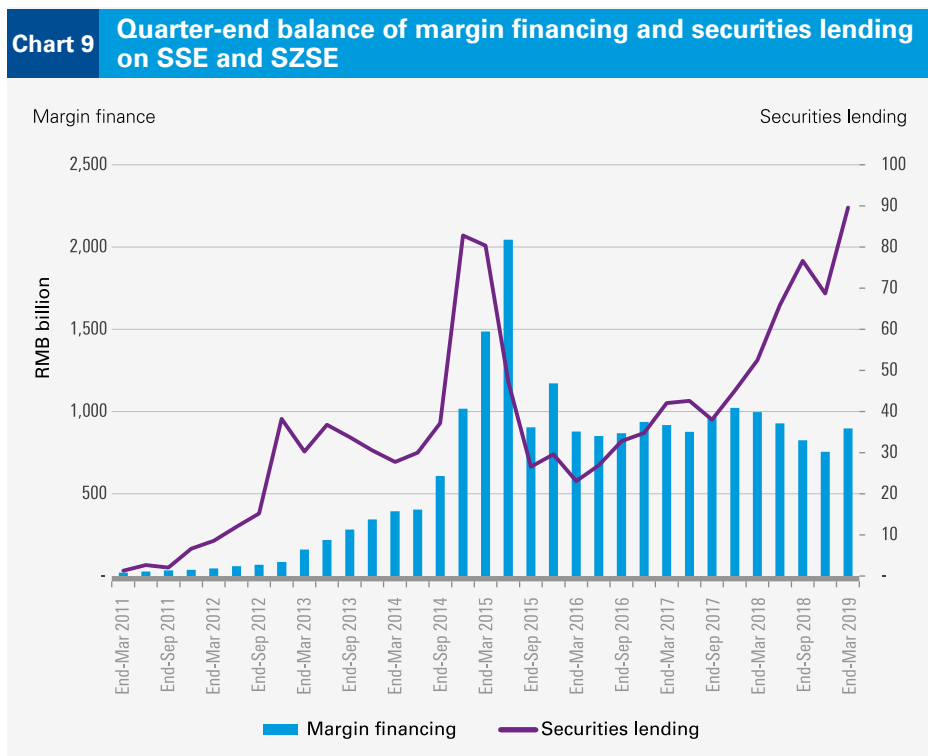


数据来源:全国中小企业股份转让系统,万得资讯

5. 数据来源:万得资讯

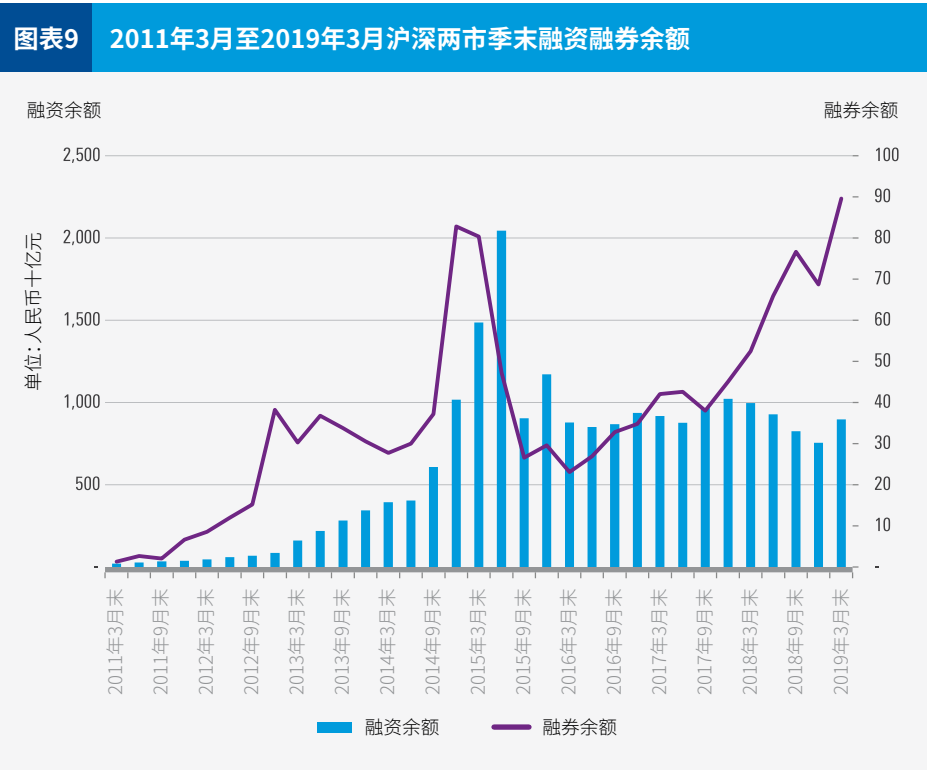
6. 数据来源:万得资讯

In 2018, the margin financing business lost momentum, but the securities lending business grew steadily. At the end of the year, the total balance of margin financing was RMB 754.2 billion, a 26 percent decrease from the RMB 1,021.8 billion recorded at the end of 2017. On the other hand, the securities lending business surged from RMB 4.5 billion at the end of 2017 to RMB 6.9 billion at the end of 2018, representing a year-on-year increase of 53 percent (Chart 9).



Sources: SSE and SZSE

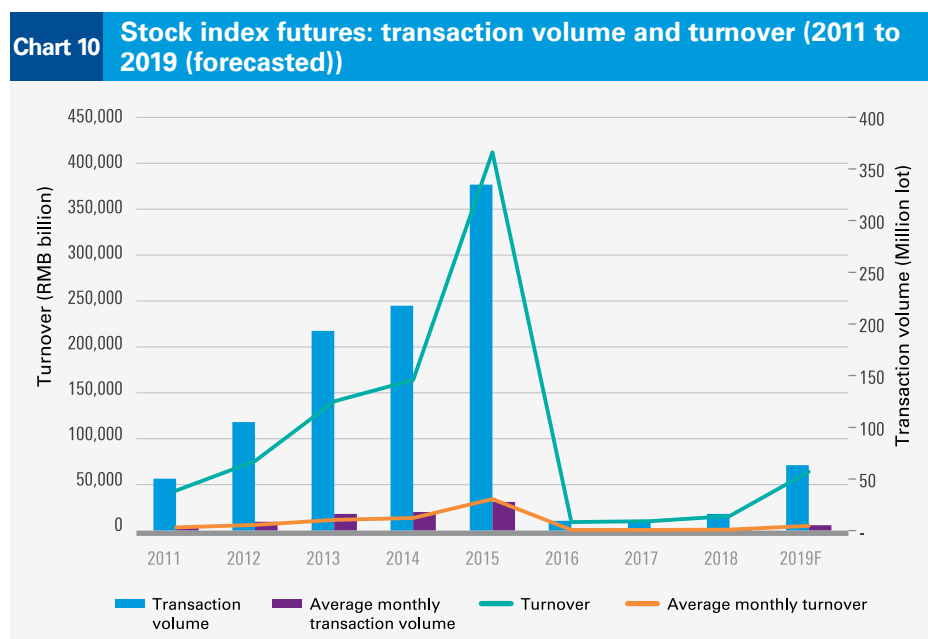
2018年融资业务量降低，融券业务量稳步提升。截至2018年底，融资业务余额为人民币7,542亿元，较2017年底的人民币10,218亿元，下降26%。融券规模从2017年底的人民币45亿元上升至2018年底的人民币69亿元，同比上升53%（见图表9）。



数据来源：上交所，深交所



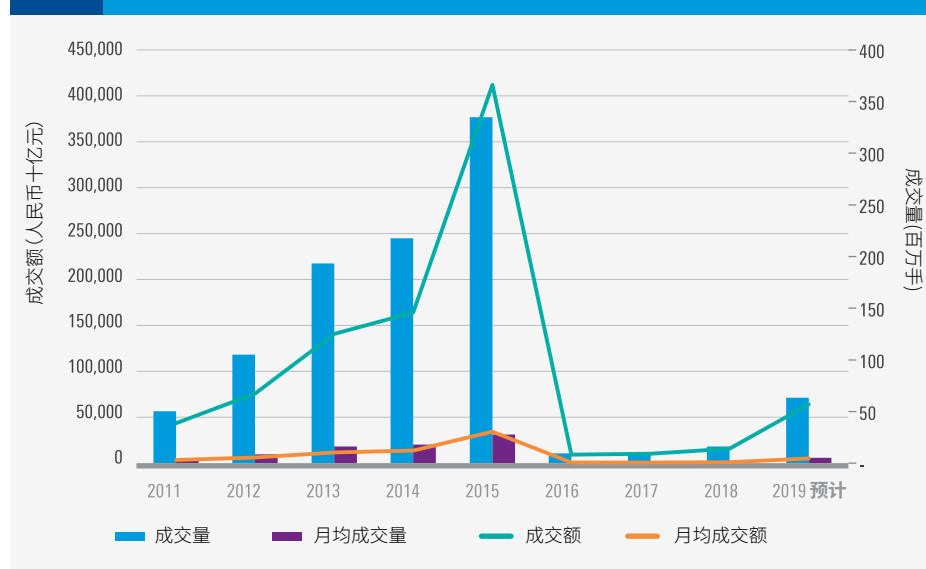
In response to stock market volatility in 2015, the China Financial Futures Exchange (CFFEX) moved to curb excessive speculation in stock index futures. The CFFEX put in place regulatory measures to tighten control over stock index futures transactions, including adjusting commission fees and margin requirements for futures contracts and restricting position openings. After three rounds of adjustments related to stock index futures in February 2017, September 2017 and December 2018, the CFFEX further relaxed requirements in April 2019. These relaxation measures included reducing the commission fees for position closing transactions of three stock index futures, lowering the margin of CSI 500 index futures contracts and relaxing the abnormal transaction threshold for non-hedged transactions for intraday openings of a single product. These adjustments optimised the trading of stock index futures and restored normal trading management. In the first five months of 2019, the liquidity of stock index futures was much improved as the forecasted annual trading volume, monthly average volume, forecasted annual turnover and monthly average turnover of stock index futures all increased more than 280 percent compared to 2018.



Source: CFFEX

2015年出现了股价异常波动后,为了平稳市场抑制投机,中国金融期货交易所接连对股指期货收紧监管标准,通过调整交易手续费、交易保证金和开仓数量严格管控股指期货的交易。股指期货在2017年2月、2017年9月和2018年12月三次调整后,2019年4月中国金融期货交易所继续松绑,包括下调三大股指的平仓交易手续费标准,下调中证500合约交易保证金,放松非套保交易单个产品单日开仓量的异常交易认定标准。此次调整优化了股指期货交易运行、恢复了常态化交易管理,2019年股指期货流动性增强,2019年前五个月,股指期货的全年预计成交量、月均成交量、全年预计成交额和月均成交额较2018年涨幅均超过280%。

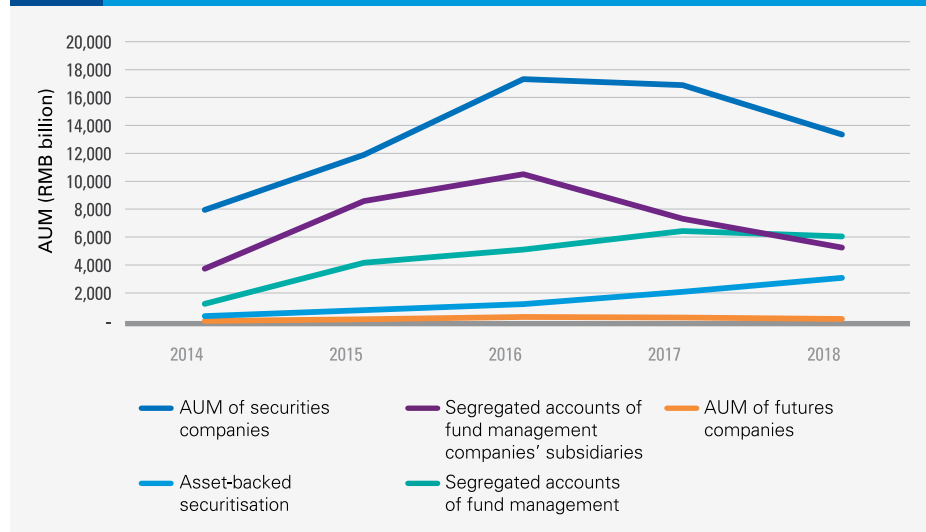
图表10 2011年至2019年5月股指期货交易情况



数据来源:中国金融期货交易所

*The Guiding Opinions on Regulating the Asset Management Business of Financial Institutions* released in April 2018 further regulated asset management activities. These measures eliminated the offering of multi-layer financial products and funding channel operations, banned fund pooling business, and ended guaranteed repayment (the misconception that financial institutions are obliged to cover investor losses in the event of a product default). Additionally, the *Guidelines for the Internal Controls of the Investment Banking Business of Securities Companies* released in May 2018 raised a higher bar for internal control and risk management of ABS products. Against this backdrop, the combined size of assets under management (AUM) of securities companies, fund companies and their subsidiaries, and futures companies fell to RMB 28 trillion<sup>7</sup> at the end of 2018, a year-on-year decline of 15 percent. It is worth noting that the ABS business outperformed its peer, with its total AUM expanding 49 percent following five years of steady growth (Chart 11).

**Chart 11 Assets under management (2014-2018)**

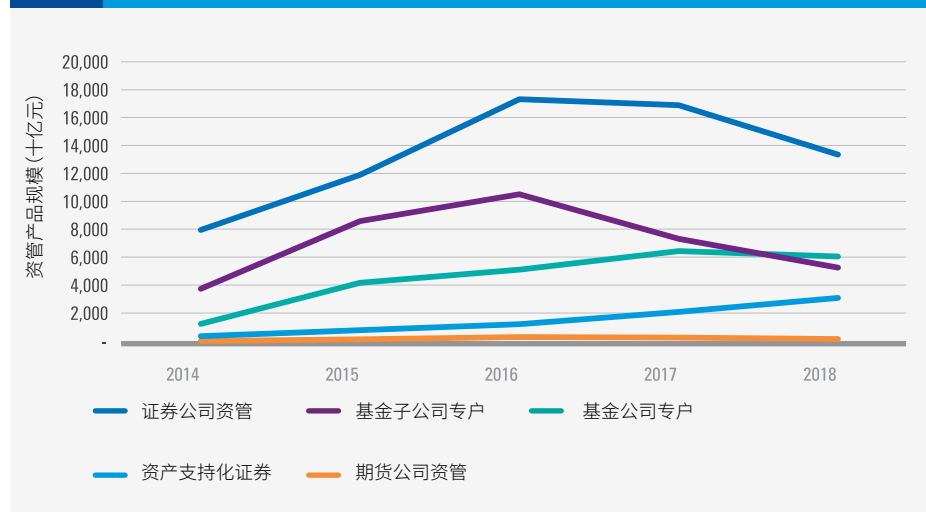


Source: Asset Management Association of China (AMAC) and China Central Depository & Clearing Co., Ltd. (CCDC)

7. The combined size of assets under management referred includes asset-backed securitisation products. However, the AUM of securities companies shown in the legend is exclusive of asset-backed securitisation products

2018年4月出台的《关于规范金融机构资产管理业务的指导意见》对资管业务进一步规范,要求消除多层嵌套和通道业务,禁止资金池业务,打破刚性兑付。2018年5月出炉的《证券公司投资银行类业务内部控制指引》,提高了资产证券化产品内部控制和风险管控的要求,在这样的大环境下,本年证券公司、基金公司及其子公司、期货公司资产管理业务整体规模下跌显著,于2018年底上述资产管理业务规模<sup>7</sup>合计28万亿,较2017年下降15%。其中,ABS业务一枝独秀,整体规模连续5年稳步上涨,2018年底规模较上年上涨49%。(见图表11)

图表11 2014年至2018年末资管产品规模统计



数据来源:中国证券投资基金业协会,中央国债登记结算有限责任公司

7. 此处资产管理业务规模包括企业资产支持化证券规模,但是图表中“证券公司资管”未包括企业资产支持化证券,企业资产支持化证券单独列示





# 03

---

## Industry trends 行业趋势





## 3.1 The STAR Market brings new opportunities

In March 2019, the Chinese Securities Regulatory Commission (CSRC) released the key regulations on the launch of the Sci-Tech Innovation Board (STAR Market) and a pilot registration-based IPO mechanism. The STAR Market constitutes a major reform in the capital markets and aims to promote the growth of sci-tech innovation companies, increase marketplace inclusivity and strengthen the capital allocation capability. As an important tool for deepening market reform, the STAR Market has introduced significant opportunities and new challenges to the securities industry.

First, the STAR Market's rules focus on the responsibilities of investment banks with the aim of changing their business model. The IPO issuance price of a stock listed on the STAR Market will be determined by book building with securities companies, fund management companies and five other professional investors. Securities companies are required to issue pre-deal valuation reports<sup>8</sup> on the investment value of the stock as part of this price consultation process. The valuation of sci-tech innovation companies is more complicated and prone to fluctuations than the valuation of the traditional companies. For this reason, the book building mechanism requires investment banks to deeply analyse the characteristics of the issuer and explore its intrinsic value from the buyer's perspective by considering the opinions of securities analysts, macroeconomists, legal and accounting professionals. When it comes to the STAR Market, investment banks play

a diminishing role as an intermediary of share issuance, and embrace their new role in the market value discovery process.

Second, the STAR Market has put in place an innovative co-investment policy for sponsors.<sup>9</sup> By requiring securities companies' subsidiaries to take part and invest in the placement of shares in the initial public offering of stocks on the STAR Market, the risks and returns that arise from underwriting and sponsoring are bound in a more market-driven fashion. In light of this development, investment banks need to improve their abilities in terms of risk identification, pricing, sales and capital strength.

Third, the STAR Market has expanded the scope of margin financing and securities lending. The daily fluctuation limit for stocks listed on the STAR Market is 20 percent, but this limit will not be in effect for the first five days following the listing of a stock. Compared to existing delisting rules, the STAR Market has added new criteria related to net profits (net of extraordinary items), net assets and market capitalisation. The STAR Market's new rules also place more importance on the listed company's ability to be a going concern. Additionally, the STAR Market's delisting process has been streamlined. A company may be delisted if it relies too much on business activities that are unrelated to its intended principal activities or if it engages in related party transactions without commercial substance. In light of the fluctuation limits and delisting requirements,

securities companies should effectively control margin financing and securities lending activities undertaken by companies listed on the STAR Market with respect to the following: investor suitability, pledged securities management, market risk monitoring, the margin call and forced liquidation mechanism.

Fourth, the STAR Market also provides a new asset class for the asset management activities of securities companies. In April 2019, CITIC Securities and China Merchants Securities took the lead in setting up collective asset management plans with STAR stocks as the underlying assets. Given the high volatility and strict delisting requirements for STAR stocks, securities companies' asset management plans should include contingency plans and fully disclose the risks involved.

In the four months after the official release of key regulations of the STAR Market on 1 March 2019, the Shanghai Stock Exchange received a total of 141 IPO applications for the STAR Market.<sup>10</sup> The STAR Market represents an incremental market reform that opens up new possibilities for investment banking, asset management, margin financing and securities lending. Securities companies should improve their capabilities in the areas of industry research, valuation, project screening, risk control, quality review and distribution in order to seize the new opportunities offered by the STAR Market and gain an edge over their competition.

8. Implementing Shanghai Stock Exchange Measures for the Issuance and Underwriting of Stocks on the STAR Market (Shang Zheng Fa [2019] No. 21)

9. Implementing Shanghai Stock Exchange Measures for the Issuance and Underwriting of Stocks on the STAR Market (Shang Zheng Fa [2019] No. 21)

10. The SSE website

# 3.1 科创板带来新机遇

2019年3月，中国证券监督管理委员会（以下简称“证监会”）正式发布设立科创板并试点注册制的主要制度规则。科创板作为资本市场的重大改革，旨在促进科技创新企业成长，增加市场包容性，强化市场资本配置功能。科创板作为资本市场深化改革的重要抓手，给证券行业带来了重大机遇与挑战。

首先，科创板规则压实投行职责，促进投行业务重塑。科创板首次公开发行股票由证券公司、基金管理公司等七大专业机构投资者以询价的方式确定股票发行价格，并要求证券公司提供投资价值研究报告<sup>8</sup>，提供询价估值锚点。科技创新企业估值较传统企业更加复杂多变，询价定价机制要求投行深入分析发行人特色，集结券商行业研究、宏观趋势、法律审核、财务分析等各方专业人士，站在买方角度深挖发行人内在价值。科创板投

行业务将告别发行通道者角色，切实履行资本市场价值发现职责。

其次，保荐机构跟投规则<sup>9</sup>是科创板的一大创新举措。通过强制要求证券公司相关子公司参与科创板首次公开发行股票配售，用市场化的方式绑定其承销保荐的科创板项目收益和风险，这对投行的风险识别、研究定价能力、销售能力和资本实力都提出更高要求。

第三，科创板拓展融资融券业务标的范围。科创板的股票涨跌幅度为20%，且上市前五日无涨跌幅限制。对比现有相关退市规则，科创板退市规则中新增扣非净利润，净资产，市值等标准，且重视企业持续经营能力，依赖与主业无关的贸易或者不具备商业实质的关联交易的上市公司可能会被退市，并采用简化退市流程。针对科创板涨跌幅及退市规则要求，证券公司应从投资者两融业务准入

资格、质押担保证券管理、市场风险监控、科创板两融追保平仓机制等方面入手，有效控制科创板两融业务风险。

第四，科创板也为证券公司资管业务提供了新的投资方向。2019年4月，中信证券和招商证券率先成立以科创板股票为投资标的集合资产管理计划。证券公司的科创板资管计划应充分考虑科创板股票波动较大，退市标准严格等特点，提前做好预案，充分揭示风险。

自2019年3月1日科创板主要制度正式发布至2019年6月的短短4个月内，上海证券交易所已累计受理科创板上市申请141起<sup>10</sup>。科创板作为资本市场增量改革，开拓了证券公司的投行、资管、两融业务等新边界。证券公司应加速提升其行业研究、估值定价、项目评估、风险控制、质量审核、销售路演等能力，方能抓住科创板发展的新机遇，在竞争中占得先机。

8.《上海证券交易所科创板股票发行与承销实施办法》上证发〔2019〕21号

9.《上海证券交易所科创板股票发行与承销实施办法》上证发〔2019〕21号

10. 上海证券交易所网站



## 3.2 Further opening up of the financial services industry

Since 2018, the CSRC and the China Banking and Insurance Regulatory Commission (CBIRC) have continued to implement various measures to promote the opening up of China's financial services industry. These measures include broadening the scope of foreign investment in mainland China and simplifying related investment procedures.

In 2018, the CBIRC approved more than 10 market entry applications, one of which included the establishment of the first wholly-owned foreign insurance holding company in China. In May 2019, the CBIRC announced that 12 new measures designed to further open up the banking and insurance industries would be introduced in the near future. These 12 measures have two distinct characteristics. First, the total assets requirement for foreign financial institutions investing in relevant financial institutions will be removed, which will allow small and medium-sized foreign financial institutions to enter the Chinese market. Second, there will be a consistent principle applied to both domestic and foreign companies with respect to business models and shareholding structures. These measures reflect China's determination to open up its markets.

In April 2018, the CSRC released the *Administrative Measures for Foreign-invested Securities Companies*, which allows foreign shareholders that meet specific

conditions to have majority control of securities joint ventures, and lifts restrictions on the business scope of securities joint ventures. These new measures are being gradually implemented. Since the end of 2018, UBS Group AG has received approval from the CSRC to hold a majority stake in UBS Securities; other foreign institutions such as JPMorgan and Nomura Securities have also obtained approvals to set up securities joint ventures in which they hold majority stakes. The establishment of such joint ventures will further increase the business development capabilities of foreign financial institutions in China while also further opening up the securities sector. According to media reports, fund management companies majority owned by foreign investors would be established soon. In July 2019, China announced that it will remove the ownership limit for securities, funds management, futures, life insurance and other financial services companies by 2020, which is one year ahead of the original plan.

In 2019, the investment quotas for qualified foreign institutional investors (QFII) and renminbi qualified foreign institutional investors (RQFII) were raised substantially. The approved QFII quota for the first four months of 2019 exceeded the total amount that was approved for all of 2018 and the approved RQFII quota for the first four months of the year exceeded half of the total quota that was

approved in 2018. Meanwhile, the private equity fund industry is also gradually opening up. According to the Asset Management Association of China (AMAC), as at 31 May 2019, 22 wholly foreign-owned private equity investment fund management companies have submitted filings with the AMAC, and 19 of these companies have issued a total of 68 products. The participation of foreign asset management companies and private equity fund companies has diversified the domestic asset management industry in significant ways.

The opening up of China's futures market is also gaining momentum. On the one hand, foreign traders are now being allowed to participate in crude oil, iron ore and Pure Terephthalic Acid (PTA) futures transactions in order to increase the international influence and pricing ability of the Chinese futures market. On the other hand, according to the *Administrative Measures for Foreign-funded Futures Companies* released by the CSRC in August 2018, qualified foreign investors are allowed to hold up to a 51 percent stake in domestic futures companies, and this ceiling will be removed altogether by 2020. These developments will go a long way in promoting investment by international financial institutions in the sector, and will enable the domestic futures industry to draw on international experience and better serve the real economy.

In July 2019, the Financial Stability and Development Committee under the State Council announced 11 new measures, involving banks, insurance, brokerages, funds, futures and the credit ratings industry. On the basis of the previous major opening-up measures, the scope and the pace of opening-up have been further expanded, raising more stable expectations to investors in the global financial services industry.

With respect to capital markets, the inclusion of China in global indices has increased the appeal of the Chinese financial market to international institutional investors. In February 2019, MSCI announced its plan to gradually lift the weight of China A-shares in its MSCI indices by increasing their inclusion factor from 5 percent to 20 percent.<sup>11</sup> After that, FTSE Russell announced that it would include A-shares in its global index series. The much anticipated Shanghai-London Stock Connect programme has also been officially launched. Furthermore, in November 2018 Huatai Securities obtained approval from the CSRC to issue global depositary receipts

(GDRs), and completed the issuance in June 2019. Such GDRs were listed on the London Stock Exchange, which marked another milestone for Chinese enterprises' "going abroad" efforts.

The financial sector's two-way opening up process has fostered increased interaction and communication between foreign and domestic players. Through international competition and with knowledge gathered from local and international experience, local brokerages can improve their financial service capabilities and contribute to the development of globalisation. While foreign players may face a short period of adjustment upon their arrival to China, in the long run, foreign players' business philosophies, corporate cultures and management models will eventually promote the diversification of the entire industry. The process of opening up will also push regulators and the industry in general to improve regulatory and risk control mechanisms. These developments will pave the way to create an open and fair market environment.



11. MSCI website: MSCI will Increase the Weight of China A Shares In MSCI Indexes

## 3.2 金融业对外开放进一步落实

2018年以来,为进一步推动我国金融业对外开放,证监会、中国银行保险监督管理委员会(以下简称“银保监会”)在分业监管的框架下持续推进各项开放措施落地实施,拓宽了外资在境内的投资范畴,简化了境内投资程序。

银保监会于2018年受理和批准了包括筹建中国首家外资保险控股公司在内的十多项市场准入申请审批。2019年5月,银保监会发布消息,表示近期拟推出十二条银行业保险业对外开放新措施。总的看来,这十二条新措施有两个明显特点:一是取消境外金融机构来中国投资入股相关金融机构的总资产要求,给中小外资金融机构进入国内市场带来机会;二是从业务模式和股权结构两方面同时强调了内外资一致原则。这些改革措施体现了中国扩大对外开放的决心。

2018年4月,证监会发布实施《外商投资证券公司管理办法》,允许具备一定条件的境外股东控股合资证券公司,并开放合资证券公司业务范围。2018年末至今,上述新规正在逐步落实,瑞银证券已获得中国证监会核准变更实际控制人为外资股东UBS Group AG,摩根大通、野村证券等外资机构亦相继获得核准设立控股合资券商。控股证券公司的设立将进一步增强外资金融机构在中国开展业务的能力,同时进一步推进了证券行业对外开放的发展进程。与此同时,据媒体报道,外资控

股基金管理公司也预计在不远的将来落地。2019年7月,中国宣布将于2020年提前一年实现取消对证券公司、基金管理公司、期货公司、寿险公司等金融领域的外资持股比例限制。

2019年以来,QFII及人民币合格境外机构投资者(以下简称“RQFII”)的批准投资额度也大幅提升。2019年1月至4月累计批准QFII投资额度已超过2018年全年批准总额度,RQFII投资额度已超过2018年全年批准总额度的一半。同时,私募基金行业的对外开放也在进一步落实。据中国证券投资基金业协会数据显示,截至2019年5月,已有22家外商独资私募证券投资基金管理人进行了备案,其中19家发行了68只产品。外资管理人和私募的持续进入使得国内资管行业运作风格更加多元化。

中国期货市场的对外开放也在加速推进。一方面在原油、铁矿石、PTA等期货交易中引入境外交易者,提升期货市场的国际影响力和定价能力。另一方面,证监会于2018年8月正式发布《外商投资期货公司管理办法》,符合条件的境外投资者可持有境内期货公司不超过51%的股权,2020年该持股比例限制将被取消。这将极大的推动国际金融机构积极拓展中国的期货业务,也有利于期货业借鉴国际经验更好地服务实体经济。

2019年7月,国务院金融稳定发展委员会推出了11条金融业对外开放措施,涉及银行、保险、券商、基金、期货、信用评级等多个领域,在之前的重大开放举措基础上,进一步扩大了开放的范围、提前了开放的脚步,给全球金融业投资者带来更稳定的预期。

资本市场方面,中国金融市场被纳入全球指数的范围扩大也增强了对国际机构投资者的吸引力。2019年2月,MSCI公告称计划将中国A股在MSCI指数中的纳入因子从5%逐渐提高至20%<sup>11</sup>。紧随其后,富时罗素也宣布将A股纳入其全球指数系列。此外,期盼已久的沪伦通业务正式落地。华泰证券于2018年11月取得证监会关于发行全球存托凭证(GDR)的核准,并于2019年6月完成发行工作,在伦敦证券交易所上市交易<sup>11</sup>,这是中国资本市场“走出去”的一个里程碑。

在金融业对外开放的双向过程中,带给境内外券商更多互动和交流。境内券商通过参与国际竞争、学习借鉴国际经验,结合本土积淀,优化金融服务能力,助力全球化发展;境外券商在进入国内初期可能面临“水土不服”的压力,但长期看来,境外机构带来的海外市场的管理理念、企业文化及管控模式,将会带动整个行业的价值多元化。同时,开放进程也必将促使配套金融监管制度及金融风险防控体系的不断完善,构建开放、公平一致的市场环境。

11. MSCI网站:《MSCI WILL INCREASE THE WEIGHT OF CHINA A SHARES IN MSCI INDEXES》





## 3.3 Fintech empowers the securities industry

Since 2018, a number of development strategies and policy guidelines related to fintech have been released at the national, regulatory and industry levels, driving the rapid development of financial technology in the securities sector. Meanwhile, the rapid expansion of fintech companies has presented China's securities sector, specifically small and medium-sized securities companies, with constant challenges that pressure them to undertake reforms.

Recognising the inevitability and urgency of digital transformation, many securities companies have embraced financial technology in their development strategies. These companies are trying to innovate in the fields of business intelligence and risk control intelligence in order to transform themselves and make breakthroughs. As a result, business and management models are being reshaped to enhance core competitiveness.

### Business intelligence

With regard to financial technology, leading securities companies are deepening strategic cooperation with solution providers while also increasing investments in their own technology to improve business intelligence.

- **Smart services** – By constructing a fintech ecosystem, securities companies can conveniently introduce financial products to customers, increase user

engagement on their platforms, and provide services to customers across various channels.

- **Exploration of potential customers** – By combining their own data advantages with the technological advancements of fintech companies, securities companies can transform trading data into useful information and produce effective marketing strategies in order to tap the value of potential customers.

- **Robot investment advisor** – Securities companies can construct customer profiles using intelligent algorithms. With these profiles, the companies can communicate with their customers anytime, anywhere, provide investment advice and consulting services that meet expectations for returns, and adjust asset allocations according to market conditions.

### Risk control intelligence

Risk control intelligence is an important area for the application of financial technology. At the end of 2018, the CSRC released the *Administrative Measures for the Information Technology of Securities and Fund Management Companies*, which guides securities companies in using technology to strengthen their risk control capabilities.

- **Big data risk control** – Risk control intelligence uses big data technology to increase risk factors and variables so that risks can be identified and

monitored more effectively. Risk control intelligence can also enable early warnings for various financial risks.

- **Monitoring of high-frequency trading** – Risk control intelligence provides powerful computing capabilities. By identifying the characteristics of customers that engage in high-frequency trading, securities companies can quickly identify and monitor abnormal high-frequency trading activities.

### Regulatory intelligence

Financial technology is also driving the development of the industry in terms of regulatory intelligence. The CSRC has released a general regulatory technology development plan, which marks the start of the implementation stage of regulatory technology. In the future, regulatory technology will be applied in various ways to improve regulatory tools, with the aim of enhancing the industry's ability to identify, prevent and resolve financial risks in complex business scenarios.

- **Regulatory benefits** – Regulatory technology is having a profound impact on the regulatory model (which primarily comprises onsite compliance inspections and offsite monitoring of data reporting) by greatly boosting regulatory efficiency and reducing related costs.

- **Real-time monitoring** – With regard to irregular behaviour of securities companies, regulatory



technology can strengthen the industry's ability to conduct front-line and real-time monitoring and handle complicated issues. The real-time computation capabilities offered by regulatory technology can also shorten response times.

• **Regulatory cooperation –**

Cooperation between regulators and fintech companies has been

increasing. For example, Ant Financial has provided an intelligent risk control “brain” to regulatory authorities, and Tencent has assisted regulatory authorities in constructing a local financial big data platform.

Amid the rising tide of financial technology, securities companies should comprehensively assess their capabilities based on their

own unique circumstances and formulate clear, reasonable fintech development plans. They should also develop clear investment strategies to enhance their technical capabilities so that they can effectively grasp opportunities and tackle challenges created by the development of financial technology and gain differential advantages over their competition.



## 3.3 金融科技赋能证券业

2018年以来,在国家、监管及行业层面,发布了众多与金融科技相关的发展战略和政策指引,推动了证券行业金融科技的高速发展。与此同时,金融科技企业加速在证券行业布局,使得中国证券业尤其是中小证券经营机构面临持续挑战和变革压力。

不少证券公司已认识到数字化转型的必然性和紧迫性,将金融科技确立为公司战略方向,及时布局,在业务智能、风控智能等领域进行全方位的创新,力求转型突破,对自身业务和管理模式进行重塑,以提升核心竞争力。

### 业务智能

在利用金融科技赋能业务方面,领先券商一方面深化与金融科技企业和行业解决方案企业的战略合作,另一方面加大自身科技投入,着力提升业务智能化水平。

- **智慧服务。**借助金融科技构建生态系统,将金融产品无缝融入客户场景,提高平台的用户活跃度,在各个客户触点中提供高满意度的服务体验;
- **潜在客户挖掘。**证券经营机构将自身数据优势与金融科技企业的技术优势相结合,将沉淀的交易数据转化为有效

信息和营销策略,挖掘潜在客户价值;

- **智能投顾。**以客户画像、智能算法为基础,随时随地与客户进行互动,提供符合预期收益的投资建议和咨询服务,并根据市场动态调整资产配置。

### 风控智能

风控智能是金融科技的核心应用场景之一。2018年底证监会正式发布了《证券基金经营机构信息技术管理办法》,积极引导证券经营机构利用技术手段增强风险管控能力。

- **大数据风控。**风控智能实质是利用大数据技术增加风险因子和变量,从而可以更精确地识别风险,实现对多种金融风险的监测和预警。
- **高频交易监测。**风控智能提供强大的计算能力,通过提取高频交易客户的特征指标,帮助证券经营机构快速识别和监测异常高频交易。

### 监管智能

在监管方面,金融科技也推动了行业监管

向智能化发展。证监会正式发布了监管科技总体建设方案,标志着监管科技建设进入全面实施阶段,未来将强化监管科技的应用实践,完善监管手段,提升对复杂业务场景的金融风险的甄别、防范和化解能力。

- **监管效益。**监管科技对以现场合规检查和非现场监管数据报送为主的监管模式产生深刻影响,监管科技将极大提升监管效能,同时降低监管成本。
- **实时监管。**对证券经营机构交易违规行为,监管科技强化了交易一线监管和事中监管能力,通过实时计算提升对复杂事件的处理能力和响应速度。
- **监管合作。**监管机构与金融科技企业合作成为一种趋势,例如,蚂蚁金服向监管机构输出智能风控大脑,腾讯协助监管机构打造本地金融安全大数据平台。

在金融科技发展浪潮中,证券公司应基于自身发展战略需求,对自身能力现状进行全面评估,制定清晰合理的、特色化的金融科技发展规划,明确投资策略和能力提升方向,有效应对金融科技带来的机遇和挑战,建立差异化的竞争优势。







## 3.4 Risk control promotes business growth

Risk control has always been a major concern for regulators. In 2018, a series of new regulations were introduced in the areas of asset management,<sup>12</sup> internal control over investment banking,<sup>13</sup> anti-money laundering (AML) measures,<sup>14</sup> establishment of overseas institutions,<sup>15</sup> bond trading<sup>16</sup> and information technology management.<sup>17</sup> In addition, regulators released amendments to existing regulations to guide the healthy development of the securities industry and improve its internal controls over specific business lines. Securities companies are generally expected to adopt these regulations and implement them in their operations.

A number of recent regulatory findings highlighted a weak control environment that exposed issues related to money laundering and overseas business. These weak controls existed alongside ongoing concerns over inadequate due diligence in investment banking businesses, illegal securities trading and improper discretionary wealth management services for clients as well as unsound internal control.

The AML Law issued by the People's Bank of China (PBoC) came into effect in 2007. However, securities and futures companies did not attach sufficient importance to this area or undertake the necessary work until much later. Furthermore, the characteristics of the securities investment business, and the

particular requirement placed on both systems and the professional ability of staff increases the challenges to effectively supervise AML activities. In this regard, the securities industry generally faces five major challenges:

1. Senior management is gradually paying more sufficient attention to AML programmes. Business departments are yet to fully aware of the importance of AML and counter-terrorist financing. Instead, a heavy reliance is put on the compliance department.
2. Assessments of major risk factors, overall institutional money laundering risk and customer risk need to be improved.
3. Greater emphasis should be placed on the consistency between the system settings and the business activities, as well as the accuracy of parameters and thresholds.
4. Need to enhance the regular review of high-risk customers, and the clarification of specified events that could trigger an event-driven review.
5. There is room for improvement on the review and test of the effectiveness of AML, and the prompt remediation of internal control weaknesses. Additionally, companies need to optimise management information reporting mechanisms.

AML measures are crucial to the efforts of securities companies to

control and curb financial crime. In addition to raising the industry's risk awareness as a whole, securities companies need to further implement "know your customer" policies, and promptly identify and report large and suspicious transactions.

With the acceleration of globalisation, the growth in cross-border business has created new profit sources for securities companies. However, a lack of prudent risk control and compliance management throughout the process has emerged as a concern that needs to be addressed. Several risk events related to insufficient supervision of overseas business in 2019 have highlighted the need for securities companies to conduct due diligence on overseas business and put risk control measures in place to cover all business lines and the entire product chain.

Overall, risk control and compliance management is continuing to become a core competence for securities companies. Therefore, securities companies are required to improve their risk control systems and ensure clear roles and responsibilities that match their own development strategies so as to integrate compliance into business operations. In the meantime, recruiting and retaining interdisciplinary personnel with deep knowledge of the securities business, risk control and legal matters is essential, as well as implementing intelligent compliance systems.

12. *Guiding Opinions on Regulating the Asset Management Business of Financial Institutions* (Yin Fa [2018] No. 106), effective since 27 April 2018; *Administrative Measures for Privately Offered Asset Management Services of Securities and Futures Institutions* (CSRC Decree No. 151), effective since 22 October 2018

13. *Guidelines for the Internal Controls of the Investment Banking Business of Securities Companies* (CSRC Announcement [2018] No. 6), effective since 1 July 2018

14. *Administrative Measures for the Reporting of Large-sum and Suspicious Transactions by Financial Institutions* (Revised in 2018)(POBC Decree [2018] No. 2), effective since 26 July 2018

15. *Administrative Measures for the Establishment, Acquisition and Purchase of Non-controlling Shares of Overseas Business Institutions by Securities Companies and Securities Investment Fund Management Companies* (CSRC Decree No. 150), effective since 25 September 2018

16. *Guidelines for Internal Control over the Bond Investment Trading Business of Securities and Fund Management Companies* (Zhong Zheng Xie Fa [2018] No. 319), effective since 25 December 2018

17. *Administrative Measures for the Information Technology of Securities and Fund Management Companies* (CSRC Decree No. 152), effective since 1 June 2019

© 2019 KPMG Huazhen LLP, a People's Republic of China partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in China. The KPMG name and logo are registered trademarks or trademarks of KPMG International.

## 3.4 风控合规为业务发展保驾护航

风控合规一直是监管关注的重点。2018年以来,监管机构要求券商细化各道业务防线,夯实内部控制,引导行业健康发展。一系列关于资管新规<sup>12</sup>、投行内控<sup>13</sup>、反洗钱<sup>14</sup>、境外设立机构<sup>15</sup>、债券交易<sup>16</sup>、信息技术管理<sup>17</sup>的规定的修订或颁布,进一步扎紧了制度的藩篱,券商应进一步苦练内功,把各类外规化解在更具操作性和针对性的内规中,并持之以恒地执行。

对近期监管处罚事项的分析显示,除了以往常见的投资银行类业务未勤勉尽责,违规买卖证券和代客理财,企业内部控制不完善等问题外,反洗钱及境外业务管控问题在近期尤其引人关注。

虽然中国人民银行发布的反洗钱法早在2007年已经生效,但证券及期货公司全面重视及开展反洗钱工作的时间较晚,加之证券投资业务本身的特点以及反洗钱工作对系统及人员专业能力的要求,增加

了反洗钱工作的难度。证券行业的反洗钱工作普遍面临五大挑战:

1. 管理层对于反洗钱工作的关注处于逐步重视的阶段,机构内各部门对洗钱与恐怖融资风险缺乏足够的意识,整体依赖于合规部门的工作;
2. 公司对于重要风险因素、机构整体风险以及客户风险评估有待完善;
3. 需要重视系统设置与实际业务的匹配性,以及参数阈值设置准确性;
4. 需加强对高风险客户的定期审核,以及明确触发尽职调查的事件;
5. 反洗钱工作有效性开展的定期检查 and 测试、内控薄弱点的优化、管理层汇报机制有提升空间。

证券公司反洗钱工作作为控制和打击金

融犯罪的关键环节,需要行业整体进一步提高风险意识,切实做到“了解你的客户”,及时发现可疑交易,按规定报送大额及可疑报告。

此外,随着证券行业国际化进程的加速,跨境业务已成为证券行业新的盈利增长点。但是,对境外业务的管控不到位,未能有效监督跨境业务的审慎开展,风险控制和合规管理也成了业内亟待解决的问题。2019年暴露的几起关于券商境外业务管控的风险事件,也提醒证券公司切实开展跨境业务的审慎调查,打造覆盖全产品线全业务链的风控能力。

综上所述,风控合规愈发凸显为证券公司的核心竞争力。证券公司应根据自身发展战略进一步完善风控合规体系并明确分工,加强风控合规和业务的融合,吸引和留住懂业务懂风控懂法律的复合型人才。同时,风控合规系统亟需更加智能化。

12. 《关于规范金融机构资产管理业务的指导意见》银发〔2018〕106号,2018年4月27日生效;《证券期货经营机构私募资产管理业务管理办法》证监会令第151号,2018年10月22日生效

13. 《证券公司投资银行类业务内部控制指引》证监会公告〔2018〕6号,2018年7月1日生效

14. 《金融大额交易和可疑交易报告管理办法》(2018年修订)中国人民银行令〔2018〕第2号,2018年7月26日生效

15. 《证券公司和证券投资基金管理公司境外设立、收购、参股经营机构管理办法》证监会令第150号,2018年9月25日生效

16. 《证券基金经营机构债券投资交易业务内控指引》中证协发〔2018〕319号,2018年12月25日生效

17. 《证券基金经营机构信息技术管理办法》证监会令第152号,2019年6月1日生效





# 04

---

## Business dynamics 业务动态



## 4.1 Controlling business scale and adjusting structures to mitigate credit risks

Since 2018, with increasing market volatility and falling stock prices, credit risks have become an essential concern for securities companies. The risks associated with their stock-backed lending business also increased and the bond market fluctuated, continuously exposing securities companies to credit risks. In addition, related credit risks emerged from the rapid growth of the ABS business of securities companies.

First, stock-backed lending that started in 2013 decreased sharply in 2018. The combined average balance of stock-backed lending business in the Shanghai and Shenzhen stock exchanges dropped by more than 26.9 percent from its highest point. Additionally, the value of shares disposed of as a result of defaults in 2018 increased by RMB 10.5 billion from 2017.<sup>18</sup> As the situation stands now, the risks arising from stock-backed lending business are expected to be mitigated through regulatory guidance, monetary policy and structural adjustments in the industry. However, in the long run, securities companies will have to control their business scale and optimise the structure of

the underlying assets in order to effectively control credit risks.

At the same time, as the quantity of defaulted bonds increased, the risks associated with bond investments also began to emerge in 2018. According to Wind Info, there were a total of 125 defaulted bonds during the year with a total balance of RMB 121 billion, a significant increase compared to 2017 in terms of both the number of defaults and the total value. In 2017, there were 34 bond defaults totalling RMB 31.2 billion. In response to this, securities companies should enhance their credit risk management, improve internal credit ratings, extend the risk monitoring period and strengthen risky asset disposal capabilities.

In addition, risks associated with ABS products also emerged in 2018. In 2017, just three ABS products were downgraded, but in 2018, 14 ABS products were subject to downgrades.<sup>19</sup> Generally speaking, except for the concentration of redemptions in the second half of 2018, ABS-related credit risks mainly resulted from the deviation between the actual quality of underlying assets and their associated cash flow

forecasts, the increasing financial and operational risks associated with the originators, and the declining quality of the collateral provided. Therefore, in the case of ABS products, securities companies should focus more on changes in the quality of underlying assets, the quality of collateral, the comprehensive strength of guarantors, and the monitoring of concentration risk.

In conclusion, securities companies should put more effort to control credit risks arising from their credit business, as such business constitutes an important element of their business portfolios. In order to resolve and prevent credit risks, they should actively adjust their business structure with a focus on controlling, instead of expanding, their business scale. They can also learn from the credit management practices in the banking industry and devote more effort to improve the criteria for classifications and internal credit ratings, strengthen their capabilities for ongoing management and the disposal of defaults, enhance internal controls and rigorously monitor risks early on in order to mitigate potential credit risks.

18. Shenzhen Stock Exchange

19. [www.cn-abs.com](http://www.cn-abs.com)



# 4.1 控规模, 调结构, 化解信用风险

2018年以来,随着市场波动和股价下行,信用风险成为券商的重点关注领域。股票质押业务风险的逐步加大,债市波动和信用风险事件持续暴露,此外,随着券商ABS业务的快速发展,ABS信用风险也逐渐暴露。

首先,深沪两市的股票质押式回购交易(以下简称股票质押回购)自2013年起,在2018年大幅触底,两市股票质押回购余额距最高点降幅超过26.9%。2018年违约处置的金额较2017年增加105亿元。<sup>18</sup>虽然从目前的情况看,股票质押风险有望通过监管的引导、货币政策的扶持以及行业企业自身结构的调整得到纾缓,但长远来看,证券公司应在控制业务规模的同时,逐步优化标的资产结构,有效防范其信用风险。

于此同时,随着违约债券数量增加,2018年债券投资风险也逐渐显现。2018年,根据Wind债券违约统计情况,违约数量达125只,涉及违约金额为人民币1,210亿元,同比2017年的34只违约债券,涉及违约金额为人民币312亿元,无论是债券违约数量还是债券规模均大幅增加。对此,券商应加强债券信用风险管理,完善信用评级分类,延长观察期,提升风险处置能力。

此外,ABS产品的风险也在逐步暴露。相较于2017年仅有3个ABS项目出现评级下调,2018年信用评级下调项目达14个<sup>19</sup>。总体看来,除去2018年下半年市场兑付情况集中的原因,2018年ABS信用风险点主要系基础资产实际质量与现金流预测之间的偏差、原始权益人自身财务、经

营风险加大及担保质量下滑。因此,对于ABS产品,未来应更多地将目光着眼于底层基础资产质量的变动、担保物的质量、增信主体实力的变化以及集中度。

综上所述,信用业务作为券商的重要业务之一,应进一步加强信用风险把控。为化解和防范信用风险,券商应积极调整业务结构,从扩规模调整为控规模;同时借鉴银行的信用管理,加强内部评级,逐步完善分类评级标准,提升贷后管理能力和风险处置能力。加强内部控制及严格落实前期风险监测,以化解潜在的信用风险。

18. 数据来源:深证交易所

19. 数据来源:中国资产证券化分析网

## 4.2 Asset management's shift from quantity-driven growth to quality-driven growth

With the implementation of the new regulations on asset management, securities companies' AUM, especially for channel business, have significantly reduced. As of 31 December 2018, total AUM in this segment stood at RMB 13.4 trillion, a decrease of RMB 3.5 trillion, or 21 percent, from the balance of RMB 16.9 trillion that was posted at the end of 2017.<sup>20</sup> Specifically, the AUM of single asset management plans decreased by RMB 3.4 trillion, or 24 percent. This drop accounted for 96 percent of the overall bank decrease. Additionally, total assets under collective asset management plans, ABS products, and private funds managed by subsidiaries decreased by RMB 100 billion, or 5 percent, accounting for 4 percent of the overall decrease.

Bound by the new regulations on asset management, securities companies will also soon be facing competition from the wealth management subsidiaries of banks. According to publicly available information, as of 31 April 2019, more than 30 banks have announced plans to establish wealth management subsidiaries.<sup>21</sup> The applications from subsidiaries of Industrial and Commercial Bank of China, China Construction Bank and Bank of Communications to commence operations were approved in late May 2019,<sup>22</sup> and applications from

many other commercial banks for the establishment of wealth management subsidiaries have also been accepted.<sup>23</sup> With access to their parents' outlets and distribution channels across China, these bank subsidiaries will have obvious advantages in terms of customer acquisition and funding. They also have a competitive edge due to the fact that they are allowed to undertake both public and private placed asset management business.<sup>24</sup> To compete with these wealth management subsidiaries of banks, securities companies will need to build more advanced research capabilities, acquire more professional investors to expand their customer bases, capitalise on their superior marketing experience, and invest in more diversified asset classes.

Following the implementation of the new regulations on asset management, securities companies have seen their asset management business decline in terms of both size and revenue in the short term. At the end of December 2020, the transition period for these new asset management regulations will come to an end. This tight timeline is putting significant pressure on securities companies to transform their business activities. To address this issue, they should return to their role as "trusted

professionals managing wealth for others" and focus on long-term growth. Additionally, they should undertake due diligence and fulfill information disclosure obligations more diligently to comply with regulatory requirements and investor expectations. Finally, securities companies should integrate internal and external resources to invest more in research, product innovation, risk control, distribution channel building in order to meet investors' needs and, in turn, foster new drivers of growth.

In order to successfully transform their asset management business lines, securities companies need to determine how to transition from quantity-driven growth to quality-driven growth. To enhance their active management capabilities, they should fully utilise their integrated financial platforms, acquire more quality assets, improve their asset acquisition and risk pricing capabilities, and engage with investors more effectively. At the same time, securities companies should also capitalise on their flexibility and market proximity, and use their soft power in terms of corporate strategy, corporate culture and performance appraisals to build teams of elite asset management professionals with a long-term vision who are well-positioned to create long-term value for investors.

20. *Statistical Data on the Asset Management Business of Securities and Futures Companies* issued by the Asset Management Association of China

21. Based on publicly available information

22. *The CBIRC's Approval of the Wealth Management Subsidiaries of Commercial Banks to Start Operations and the CBIRC's Approval of BOCOM Wealth Management Co., Ltd to Start Operations* issued by the China Banking Regulatory Commission

23. Based on the information released by the CBIRC

24. *Administrative Measures for the Wealth Management Subsidiaries of Commercial Banks*

## 4.2 资管业务自“逐量”向“提质”转变

资管新规实施成效初显，券商资产管理业务规模进一步压缩，尤以通道业务为甚。截至2018年末，券商资管规模合计人民币13.4万亿元，较上年末的人民币16.9万亿元下降人民币3.5万亿元（或21%）<sup>20</sup>。其中，定向资管计划资产规模下降人民币3.4万亿元（或24%），占整个规模下降的96%；集合资管计划、专项资管计划资产和私募子公司私募基金规模合计下降人民币0.1万亿元（或5%），占整个规模下降的4%。

券商资管在面临资管新规的约束的同时，还面临即将到来的银行理财子公司的竞争。据公开信息显示，截至2019年4月底已有逾30家银行公告设立理财子公司<sup>21</sup>；其中工商银行、建设银行和交通银行理财子公司的开业申请已于2019年5月底获

批<sup>22</sup>，另有多家商业银行理财子公司的设立申请也已获受理<sup>23</sup>。银行理财子公司依靠母行遍布全国的营业网点及销售渠道，客户和资金优势明显，且其还可以同时从事公募和私募资产管理业务<sup>24</sup>，竞争优势明显。要和这些“含着金钥匙出生”的银行理财子公司竞争，券商资管需要搭建更成熟的投研体系、拓宽更专业的投资者客群、运用更丰富的市场经验、投资更多样的资产类别。

资管新规实施后，券商资管业务短期内呈现规模和收入双降的局面，且距离资管新规设置的2020年底过渡期截至日也仅剩18个月，业务转型压力激增。券商资管业务应回归“受人之托，代人理财”的业务本质并着眼于长期，强化其作为管理人的勤勉尽责和信息披露义务，这既是外部监管

的要求，也符合投资者的期望。券商应整合内外部资源，加大对投研、产品创新、风控、渠道及销售等方面的投入，才能推出受投资者认可的产品以获得新的业务增长点。

如何实现“逐量”到“提质”，这是所有券商资管业务转型之路上绕不开的难题。券商的主动管理能力提升，需要券商要充分发挥其综合金融平台的协同效应，获得更多的优质资产，提高资产获取、风险定价和主动管理的能力，并更好的对接资金端。于此同时，券商也要充分发挥其机制灵活、贴近市场的特色，发挥好公司战略、企业文化、考核机制等“软实力”，以进一步打造“长期视野”和“专业稳健”的资管人才队伍，为投资者创造长期价值。

20. 数据来源：中国证券投资基金业协会发布的《证券期货经营机构资产管理业务统计数据》

21. 信息来源：根据公开信息整理

22. 信息来源：中国银行保险监督管理委员会发布的《银保监会批准银行理财子公司开业》和《中国银保监会关于交银理财有限责任公司开业的批复》

23. 信息来源：根据中国银行保险监督管理委员会公布信息整理

24. 信息来源：《商业银行理财子公司管理办法》



## 4.3 Non-directional strategy driving the development of the derivatives market

The proprietary trading operations of securities companies have fluctuated since 2018. On the one hand, this is partly due to fluctuations in the capital market. On the other, as more securities companies adopt the New Financial Instrument Standards, more financial investments will be measured at fair value through profit or loss. These developments are also partly responsible for the increased volatility in profits.

High volatility in income from proprietary business has always been an important challenge for securities companies. Usually, securities companies reduce the impact of such fluctuations in their proprietary operations by controlling business scale and setting stop-loss limits. In recent years, in order to reduce this volatility, some securities companies have started laying the groundwork for “non-directional” investing strategy in order to gradually reduce directional investments and move towards quantitative arbitrage and multi-strategy investing. Additionally, there is significant room for development in the derivatives business, which is another area securities companies are focusing on as they transform their proprietary operations.

The exchange-traded derivatives market developed rapidly in 2018. Overseas traders are now participating in commodity futures markets such as those for crude oil, iron ore and PTA; and the classes of commodity futures and options have been expanded. Exchange-traded financial derivatives have been further optimised, and progress has been made in normalising the trading of stock index futures. In April 2019, policies on the trading of stock index futures were adjusted for the fourth time, which represented another step toward the restoration of normal trading. Currently, stock index futures have become an important tool for risk management and product innovation. Securities companies should seize this opportunity to adopt more flexible investment strategies by making full use of stock index futures and index options. They can develop Exchange-traded derivatives to add variety to their proprietary business model and transition away from traditional profit models to diversified profit models that include alpha strategy, hedging and arbitrage. In addition, stock index futures can also help mitigate systemic risks in the market.

At the same time, regulators have further strengthened their

management of over-the-counter (OTC) options. In May 2018, the Securities Association of China issued new rules for OTC options,<sup>25</sup> which set out clear requirements that raised thresholds for investors, dealership in OTC options trading and underlying asset management. With the new rules coming into effect, the right to create OTC options has been centralised in a small number of first-tier securities companies that enjoy an obvious competitive advantage in this respect.

With the sustained development of the derivatives market and the normalisation of stock index futures trading, securities companies have gradually promoted “non-directional” investment strategy and adjusted their asset allocation of fixed-income investments, equity, derivatives and others on an ongoing basis to reduce fluctuations in income. In order to expand their derivatives business, securities companies should try to gain competitive advantages by investing more resources in talent, systems, long-term incentives and risk controls. Only through such investment can companies build a strong presence in the market.

25. Notice on Further Strengthening Self-discipline in the Off-exchange Option Business of Securities Companies issued by the CSRC [2018] No. 40, effective on 28 May 2018

## 4.3 自营业务逐步“去方向化”，衍生品市场发展迅速

2018年以来，证券公司自营业务业绩波动加剧。这一方面是受资本市场波动影响，另一方面，随着越来越多的券商开始执行新金融工具准则，越来越多的金融投资将用公允价值计量且其变动计入当期损益，这也是利润波动加剧的原因之一。

自营业务收入波动性较大一直是证券公司面临的挑战，通常证券公司会通过控制业务规模、设立止损线等传统方式来减少自营业务波动带来的影响。近年来，部分券商为减少自营业务收益波动性较大的影响，开始陆续布局自营业务中的“非方向性”投资，逐步减少单一趋势性的股票投资，向量化套利、多元策略性投资转型。其中衍生品领域存在很大发展空间，这也是证券公司自营业务整体转型上的布局重点之一。

一方面，场内衍生品市场在2018年进入高速发展的快车道。原油、铁矿石、PTA等商品期货引入境外交易者，商品期货和期权品种逐步扩容。场内金融衍生品也进一步得到优化，其中股指期货渐渐趋向于常态化交易。2019年4月，股指期货迎来了第四次调整，向恢复常态化交易又迈进了一步。目前，股指期货已经成为重要的风险管理和产品创新工具。证券公司应抓住此次机遇，充分利用股指期货和指数期权实施更为灵活的投资策略。场内衍生品将丰富证券公司自营业务模式，从传统的盈利模式向Alpha策略投资、套期保值、套利等多盈利模式转变，同时通过股指期货可以一定程度上达到规避市场系统性风险的目的。

另一方面，监管机构对场外期权进一步加强管理。2018年5月，中国证券业协会发布了场外期权新规<sup>25</sup>，其中对提高投资者门槛、交易商参与场外期权交易实施分层管理、挂钩标的实行清单管理都提出了明确规定。场外期权新规落地，将创设场外期权的权利集中到了行业内少数头部券商，龙头券商优势显现。

随着衍生品市场的不断发展以及股指期货交易常态化，证券公司逐步推进“非方向性”投资，持续调整固定收益、权益、衍生品等资产配置比重以减少收益波动。券商拓展衍生品业务要在人才、系统、激励机制、风控措施等方面加大投入打造核心竞争力，方可占有一席之地。

25. 《关于进一步加强证券公司场外期权业务自律管理的通知》证监办发〔2018〕40号，2018年5月28日生效

## 4.4 Opportunities and challenges for mutual funds

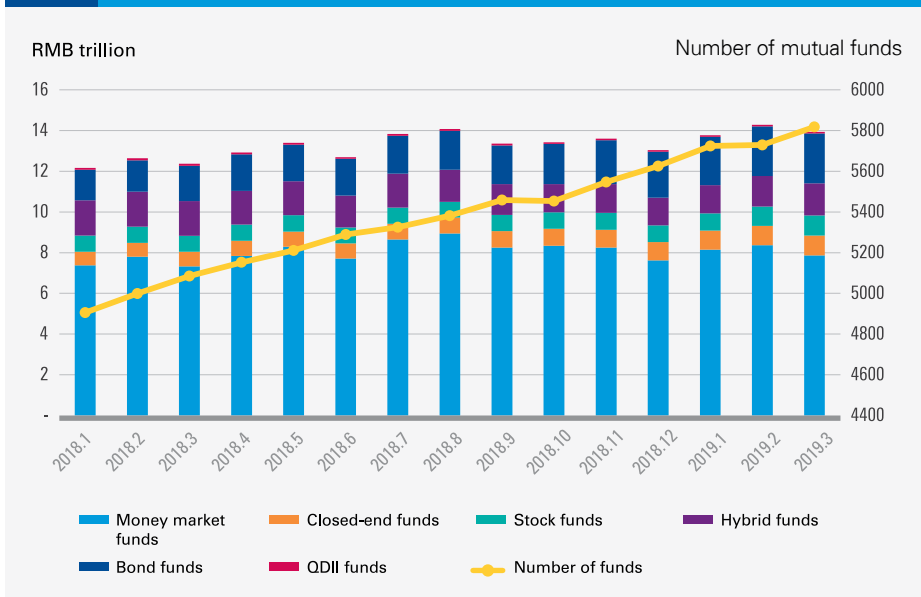
In 2018, applications for mutual fund licences were approved faster. During the year, 12 companies were granted licences, eight of which were fund management companies controlled by individuals. As a result, mutual fund shareholders have become more diversified in terms of backgrounds. According to data released by the Asset Management Association of China, as of 31 March 2019, there were 123 fund management companies in China. In addition, 39 financial institutions<sup>26</sup> are queuing up to apply to establish

fund management companies, and the wealth management subsidiaries of banks are also expected to enter the fund market by issuing retail wealth management products in the future. These developments will give investors more choices.

In 2018, the AUM of mutual funds fluctuated but increased on the whole. Money market funds, which accounted for half of China's mutual funds, saw their proportion gradually decrease (see Chart 12). As of March 2019, the number of mutual

funds reached 5,818, with a total AUM of RMB 14 trillion. In 2018, 394 funds<sup>27</sup> in the fund market were liquidated as a result of the impact of the new asset management regulations or due to their small AUM or poor performance. The number of funds that were liquidated in 2018 far exceeded the total number of liquidations in past years (a total of 155 funds were liquidated in the years prior to 2018). In addition, 170 funds<sup>28</sup> changed their investment strategies during the year. The fund market begins to divest.

**Chart 12 Movements in the AUM of mutual funds**



Source: The Asset Management Association of China

26. CSRC's website

27. Wind Info

28. Wind Info

## 4.4 公募基金迎接机遇与挑战

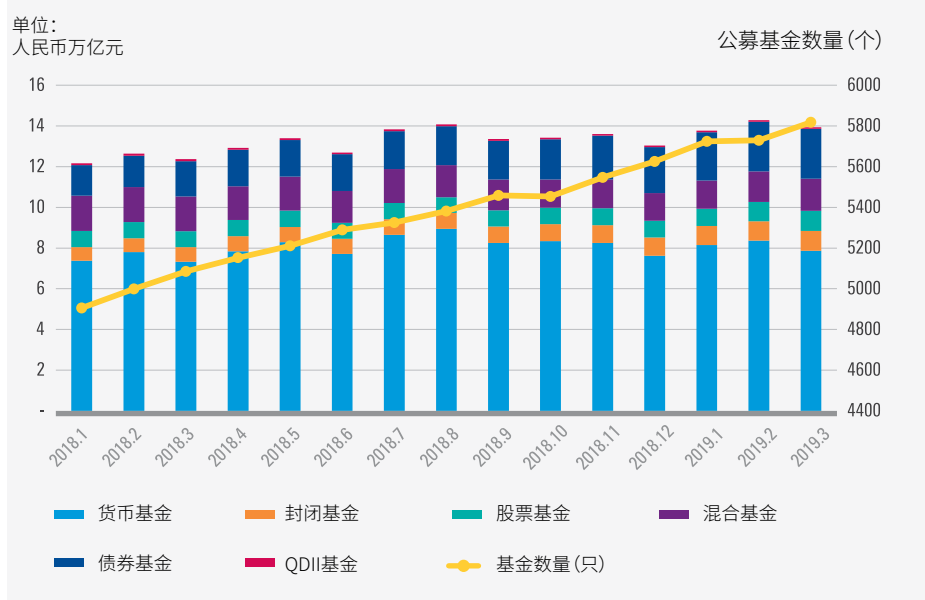
2018年开始公募牌照批准速度加快,全年共有12家公司获得公募基金牌照,其中8家系个人控股的基金公司,至此,公募基金股东背景更加多元化。根据中国证券投资基金业协会公布的数据,截至2019年3月底,我国境内共有基金管理公司123家。除此之外,39家<sup>26</sup>机构排队正在申请设立

基金公司,银行理财子公司未来也将通过发行公募理财产品进入公募市场,给予投资者更多的选择。

2018年,公募基金规模波动上升,货币基金始终占据半壁江山,但其占比正逐渐降低(见图表12)。截至2019年3月,公募基金

数量达5,818只,规模达14万亿;2018年全年公募市场共有394只<sup>27</sup>基金由于资管新规影响、基金规模过小或业绩不佳而宣布清盘,数量远超历年清算合计数量(2017年及以前清盘基金数量累计155只),此外同年还有170只<sup>28</sup>基金进行了转型,基金市场开始“去库存”。

图表12 公募基金规模变化



数据来源:中国证券投资基金业协会

26. 数据来源:证监会网站

27. 数据来源:万得资讯

28. 数据来源:万得资讯

A year after the new regulations on asset management were issued, their effect on compliance in the fund sector is now being felt. For mutual funds, the AUM of structured funds has gradually shrunk as a result of de-leveraging. In 2018, the AUM of structured funds dropped from RMB 136.7 billion to RMB 93.5 billion,<sup>29</sup> a decrease of more than 30 percent. Under the new regulations on net value management, the application process for the establishment of money market funds measured at amortised cost takes a longer time. Such funds are being replaced by fixed-term open-ended bond funds measured at amortised cost, which are in line with the new regulations on asset management. At the same time, the new regulations require fund management companies to “reduce channel business,” “de-leverage” and “manage fund pooling”. Fund management subsidiaries are facing significant challenges as the AUM of their segregated account continues to decrease. As of 31 March 2019, the AUM of their asset management business was RMB 5 trillion,<sup>30</sup> a decrease of approximately

26 percent compared with the RMB 7 trillion that was recorded as of 31 March 2018,<sup>31</sup> before the implementation of the new regulations on asset management. Compared to the figure of RMB 11 trillion that was posted at the end of 2016, the AUM of these subsidiaries’ asset management operations has been cut in half. Meanwhile, less than 100 products were registered per month during the period from April 2018 to March 2019.<sup>32</sup> Based on the number of fund products that are being liquidated every month, it appears that the business of fund management subsidiaries is fairly stagnant.

In 2018, in addition to changes in the market landscape, the structure of funds also changed as innovative products were introduced in relatively rapid succession. In 2018, the CSRC issued the *Guidelines for Target Retirement Securities Investment Funds (for Trial Implementation)*. By the end of May 2019, 26 fund management companies had issued 40<sup>33</sup> target retirement funds, raising more than RMB 12.3 billion. Additionally, as more shares are

included in the MSCI’s indices, fund products linked to shares included in such indices are becoming popular. As of 31 March 2019, there were 30 such funds totalling RMB 14.2 billion. In 2019, in addition to recently approved bond funds and STAR-linked funds measured at amortised cost, fund management companies are also piloting new types of products such as real estate investment trusts (REITs), and cross-market bond exchange-traded funds (ETFs). With a richer variety of investment targets and products, fund management companies are sure to encounter new opportunities, challenges and breakthroughs as they move forward.

As new competitors enter the fund market and regulators adopt a stricter approach under the new asset management regulations, fund management companies should be mindful of their purpose and enhance their active management and risk response capabilities to meet investors’ needs. In addition, they should explore the possibility of driving growth through differentiation and prepare themselves for new business opportunities.

29. Wind Info

30. The Asset Management Association of China

31. The Asset Management Association of China

32. The Asset Management Association of China

33. The CSRC



《资管新规》发布一周年,对基金行业合规监管政策初显效果。对公募基金而言,“去杠杆”后分级基金规模逐渐缩水,在2018年度,分级基金规模由1,367亿元下降至935亿元<sup>29</sup>(降幅逾30%);在“净值化管理”的新规要求下,以摊余成本法计量的货币基金获批缓慢,取而代之的是符合《资管新规》的摊余成本法定期开放债券基金。另一方面,在“去通道”、“去杠杆”、“资金池管控”的新规下,基金子公司面临更严峻的挑战,专户业务规模持续递减。截至2019年3月底,基金子公司资管业务规模5万亿元<sup>30</sup>,相较去年资管新规执行前的7万亿<sup>31</sup>(截至2018年3月底)减少约

26%;相比2016年底的11万亿规模,已然缩水一半。同时2018年4月至2019年3月期间基金子公司备案产品数量月均不足100支<sup>32</sup>,考虑到每月的清算产品数量,基金子公司业务基本处于停滞状态。

2018年除了市场格局发生变化,基金结构也在改变,各类产品不断创新。2018年证监会发布了《养老目标证券投资基金指引(试行)》,截至2019年5月末,已有26家基金公司发行40<sup>33</sup>只养老目标基金,募集规模超123亿元;随着MSCI纳入因子的提高,MSCI概念主题基金又成为新宠,截至2019年一季度,30只MSCI主题基金规模

达142亿元。2019年除刚获批的摊余成本法估值的债券基金、科创主题基金之外,基金公司还在试点发行房地产投资信托基金(REITs)、跨市场债券ETF。基金投资标和类型的丰富,为基金公司带来新机遇、新挑战、新突破。

在新的竞争者不断加入公募基金市场以及资管新规的严监管的压力之下,基金公司需要回归本源,提高主动管理能力和风险控制能力,满足投资者的需求。此外,探索差异化发展道路,进行新的业务布局成为了基金公司发展的突破口。

29. 数据来源:万得资讯

30. 数据来源:中国证券投资基金业协会

31. 数据来源:中国证券投资基金业协会

32. 数据来源:中国证券投资基金业协会

33. 数据来源:中国证监会

# 05

---

## Conclusion 结语



2019 marks the 70<sup>th</sup> anniversary of the founding of the People's Republic of China. It is also a crucial year for the 13<sup>th</sup> Five-Year Plan. Due to greater uncertainty in the external environment in recent years, the securities sector is experiencing increased volatility, declining income, narrowing profit margins and changing ecosystem.

Going forward, if securities companies continue to compete with homogeneous products and services, they will find the way forward increasingly difficult. An increasing number of brokers are actively exploring differentiated strategies. First-tier brokers have obvious competitive advantages in terms of their capital, customer networks, human resources, risk pricing capability and global presence, and are catching up with leading international investment banks. Small and medium-sized securities companies should make good use of their own resources, focus on specialisation, and differentiate themselves by developing into boutiques that offer specialised and sophisticated products and services. As the securities sector becomes increasingly concentrated, there will be more opportunities for M&A.

Capital market reform will be comprehensively deepened in 2019. On the one hand, with the implementation of the pilot registration-based system and the establishment of the STAR Market, more quality companies with advanced technologies should be listed, which will add vitality to the capital market. On the other hand, as the delisting system becomes more rigorous, sub-par companies will be excluded from the capital market at a faster pace. This new dynamic will create major opportunities for the securities sector. The development of investment banking will drive the transformation of other business segments, forcing securities companies to strengthen their collaboration between business

lines and enhance their capabilities in industry research, valuation and pricing, project screening, risk control and distribution. By making these improvements, securities companies can put themselves in a better position to serve the real economy and gain a competitive edge.

In 2019, actions are also being taken to further open up the securities sector. Foreign banks have received approval to establish securities companies in which they are allowed to hold controlling stakes. The Shanghai-London Stock Connect has also been launched. Restraints on the derivatives market are gradually being removed and QFII/RQFII reforms are being promoted. Additionally, the weighting of A-shares in leading international benchmark indices has also increased significantly. These developments testify to the steady progress that has been made in opening up mainland China's securities sector. In the long run, these developments will change the current market environment, customer base and investor structure, and inject momentum into the market, introduce new ideas from overseas and help transform domestic securities companies. The opening up of the securities sector will also result in a new competitive landscape. To compete successfully with international peers in this arena, Chinese securities companies will need to consolidate their existing advantages, maintain the pace of internationalisation, attract international talent, and draw on well-tested international management practices, business models and risk management systems.

The application of financial and digital technologies in the securities sector will accelerate in 2019. Securities companies' R&D capabilities in fintech will continue to improve as they pursue the development of financial technology as a business strategy and employ new technologies such as big data, artificial intelligence, cloud computing, blockchain and

biometrics to accelerate their business transformation. The application of financial technology in securities companies will also be expanded from the front office to the middle and back offices. The middle and back offices can use these new technologies to improve operations management, allocate assets more efficiently, improve compliance and risk management capabilities, and reduce operating costs. In order to make digital transformation a success, it is not enough to merely recruit IT personnel and invest more in technology. Securities companies need to focus more on customer experience and instil more agility into their decision-making processes and organisational structures. They should also establish company-wide risk management systems and integrate digital technologies into their business models.

The securities industry is facing a historical opportunity from the deepening reform of the capital market, while also being challenged by the slowing economic growth, deleveraging, trade friction coupled with other macroeconomic factors. As an integral constructive pillar of the capital market, the securities industry now carries an unprecedentedly higher expectation and more missions. Amidst this new historical point, the securities industry needs to actively respond to both internal and external challenges, focus on developing core business capabilities, accelerate digital empowerment, build an agile organizational system, optimize talent structure, enhance global competitiveness, and aim to become top tiered securities companies, in order to support and promote the high quality development of capital markets and the real economy. If the securities industry can build consensus and take concerted action, we are confident that it will emerge from this transformation stronger than ever.



2019年是新中国成立七十周年,也是“十三五”规划承上启下的关键一年。随着近年来外部环境的不确定性增大,证券行业波动加剧,收入逐步下滑,利润空间缩窄,行业生态正在变化,“马太效应”凸显。

展望未来,券商如果继续同质化竞争,追求“大而全”“小而全”,只会在愈发狭窄的“看天吃饭”的老路上艰难前行。越来越多的券商在积极探索差异化战略。头部券商在资本实力、客户网络、人力资源、风险定价、全球布局上有着明显的竞争优势,正在全面追赶国际领先投行。而对于中小证券公司,唯有利用自身禀赋,聚焦特色化和专业化,打造“小而美”的精品店,走出差异化突围之路。随着行业集中度上升,行业内部的整合机会逐步显现,预计证券行业的内部整合案例将越来越多。

2019年资本市场的全面深化改革也让人期盼。一方面,试点注册制并设立科创板的正式落地,这些优质的“硬核科技”企业上市将带给资本市场“源头活水”。另外,退市制度的趋严将加速资本市场优胜劣汰。在此背景下,证券行业面临着重大的发展机遇,大投行领域的发展将带动证券公司各个业务板块的转型,促使券商加强各业务线的协同联动,并提升其行业研究、估值定价、项目筛选、风险控制、销售路演等能力,方可更好的服务实体经济并占据竞争优势。

2019年证券业的对外开放正在逐步落实。外资控股券商获批,“沪伦通”制度落地,衍生品市场松绑,QFII/RQFII改革,国际指数大幅增加A股权重等逐步推出,标志着证券业对外开放力度越来越大且越做越实。一方面,长期来看加强对外开放将会使目前的市场环境、客户基础、竞争格局以及投资者结构发生变化,带来“鲶鱼效应”,激发市场新动能,引进国际新思维,促进国内券商的转型;另一方面,证券业对外开放将形成新的竞争格局,国内券商唯有巩固现有优势业务的同时,坚持国际化进程的步伐不动摇,吸纳国际优秀人才,学习国际上成功的管理理念、业务模式以及风险治理体系,才能在与国际同行的竞争中立于不败之地。

2019年金融科技的快速发展和数字化转型在证券行业的应用将持续深化。随着各家证券公司将金融科技作为战略性业务发展方向,借助大数据、人工智能、云计算、区块链、生物识别等新科技推动业务加速转型,金融科技的研究开发能力将不断增强。金融科技在证券公司的应用领域也将从前台向中后台延伸,依托新科技提升公司的运营管理和资产配置效率,提高合规与风险管理能力,降低营运成本。数字化转型仅仅增招IT人员、加大科技投入还不够,而是需要券商更聚焦客户体验,决策机制更灵活,组织架构更敏捷,人才体制更弹性,风控机制全覆盖,将数字化真正融入全业务链条之中。

当前正值资本市场深化改革的历史性机遇,同时又面临着经济增速放缓、去杠杆、贸易摩擦等各种复杂宏观因素的综合影响,作为资本市场的重要建设者,证券行业承载着前所未有的更多期许和使命。站在新的历史时点,证券行业更需要积极应对来自内外部的挑战,聚焦发展核心业务能力,加快数字化赋能,建设敏捷的组织体系,优化人才结构,打造全球竞争力,以建设一流投行的目标,支持和推动资本市场和实体经济的高质量发展。全行业凝聚共识,砥砺前行,成功的转型升级必将带来证券业新一轮腾飞!





# 06

---

## Appendices 附录



# Appendix 1 Financial highlights: profit and loss

## 附录1 财务摘要:利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费 净收入		Net investment banking commission income 投资银行业务手 续费净收入		Net asset management commission income 受托客户资产管 理业务净收入		Investment income 投资收益		Fair value gains/ losses on trading and derivatives position 公允价值变动净 损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
1a	AJ Securities (consol. level)	爱建证券(合并)	98	125	40	76	18	32	118	204	(73)	(15)	
1b	AJ Securities (company level)	爱建证券(母公司)	98	125	40	76	18	37	107	109	(67)	(10)	
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券(合并)	168	244	83	247	51	28	239	111	(1)	11	
2b	AVIC Securities Co., Ltd. (company level)	中航证券(母公司)	168	244	83	247	41	27	237	102	(4)	11	
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券(合并)	109	101	76	212	-	-	(2)	14	(1)	(4)	
3b	Beijing Gao Hua Securities (company level)	北京高华证券(母公司)	107	99	-	-	-	-	(6)	14	(1)	(4)	
4a	BOC International (China) Limited (consol. level) #	中银国际证券(合并) #	516	653	203	432	917	854	282	527	87	(140)	
4b	BOC International (China) Limited (company level) #	中银国际证券(母公司) #	468	623	203	432	903	838	273	403	87	(62)	
5a	Bohai Securities (consol. level)	渤海证券(合并)	251	380	207	132	126	103	1,352	1,100	(47)	20	
5b	Bohai Securities (company level)	渤海证券(母公司)	249	377	207	132	-	-	1,263	901	35	121	
6a	Caida Securities (consol. level)	财达证券(合并)	439	641	133	70	9	6	439	421	64	(111)	
6b	Caida Securities (company level)	财达证券(母公司)	425	628	133	70	12	14	371	338	59	(81)	
7a	Caitong Securities (consol. level)*	财通证券(合并)*	652	859	204	240	623	674	1,490	2,035	8	(95)	
7b	Caitong Securities (company level)*	财通证券(母公司)*	682	910	204	240	-	-	1,240	1,875	(3)	(72)	
8	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	-	-	601	739	14	11	-	-	
9a	Capital Securities (consol. level)	首创证券(合并)	141	190	114	92	137	86	600	729	(48)	8	
9b	Capital Securities (company level)	首创证券(母公司)	130	179	114	92	133	78	581	711	(71)	8	
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券(合并)	60	48	5	108	112	350	(144)	429	(9)	(7)	
10b	CEFC Shanghai Securites Limited (company level)	华信证券(母公司)	60	48	5	97	109	350	(153)	561	(9)	(8)	
11a	Central China Securities (consol. level)*	中原证券(合并)*	434	544	117	117	100	92	476	502	(106)	(87)	
11b	Central China Securities (company level)*	中原证券(母公司)*	369	531	101	92	70	76	256	384	(46)	(82)	
12a	Century Securities (consol. level)	世纪证券(合并)	128	194	19	17	9	11	28	55	(100)	(4)	
12b	Century Securities (company level)	世纪证券(母公司)	128	194	19	17	9	11	27	53	(91)	(4)	
13	Changjiang Financing Services Co.	长江证券承销保荐	-	-	320	239	-	-	5	6	-	-	
14a	Changjiang Securities (consol. level)*	长江证券(合并)*	1,589	1,773	551	708	467	639	1,857	1,139	(919)	48	
14b	Changjiang Securities (company level)*	长江证券(母公司)*	1,420	1,591	251	457	-	-	1,614	1,068	(835)	46	
15a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券(上海)资产管理有限公司(合并)	-	-	-	-	420	606	46	33	7	-	
15b	Changjiang Securities Asset Management Co., Ltd. (company level)	长江证券(上海)资产管理有限公司(母公司)	-	-	-	-	420	606	20	33	-	-	
16a	China Development Securities (consol. level)	国开证券(合并)	48	56	328	276	388	432	1,324	1,391	57	(103)	
16b	China Development Securities (company level)	国开证券(母公司)	47	51	328	276	372	412	1,294	1,269	(20)	(55)	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies



	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/ (loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	37	(31)	265	422	391	380	36	(0)	(126)	39	(26)	11	(100)	28
	46	50	269	417	391	378	36	(0)	(121)	36	(26)	11	(95)	25
	151	188	748	837	550	481	1	2	201	356	52	90	149	266
	145	187	723	822	519	457	1	2	206	367	55	95	151	272
	96	57	853	928	675	729	(1)	-	179	200	49	54	130	146
	23	(6)	424	470	350	373	-	-	75	96	21	26	54	70
	682	719	2,755	3,068	1,843	1,652	197	7	911	1,421	205	352	706	1,069
	623	652	2,608	2,906	1,750	1,576	185	13	858	1,336	192	331	666	1,005
	(362)	(605)	1,597	1,222	1,000	782	103	21	596	417	124	83	472	334
	(375)	(579)	1,447	1,039	733	706	21	81	712	328	122	68	590	260
	237	340	1,448	1,482	1,348	1,064	420	87	103	415	33	106	70	309
	279	405	1,299	1,404	1,206	951	420	87	96	451	31	117	65	334
	134	262	3,168	4,012	2,283	2,199	209	95	871	1,810	58	333	813	1,477
	91	270	2,238	3,238	1,552	1,609	113	96	672	1,629	32	253	640	1,376
	33	14	670	777	576	542	5	(2)	94	232	23	59	71	173
	(168)	(182)	817	931	600	556	79	36	218	375	32	60	186	315
	(178)	(195)	750	881	567	529	74	36	183	352	25	54	158	298
	20	(97)	44	830	9,329	933	8,984	372	(9,280)	(94)	109	(2)	(9,389)	(92)
	20	(97)	31	952	8,362	839	8,018	297	(8,331)	120	102	(4)	(8,433)	124
	260	461	1,650	2,148	1,569	1,474	320	76	101	680	5	159	96	521
	96	321	935	1,435	1,037	905	213	16	(82)	521	(25)	106	(57)	415
	43	76	129	354	351	348	1	-	(223)	7	(23)	5	(200)	2
	43	75	137	352	351	345	-	-	(215)	6	(23)	4	(192)	2
	10	11	340	256	323	254	-	(1)	17	7	5	2	12	5
	473	1,131	4,369	5,640	4,138	3,732	312	76	248	1,961	21	418	227	1,543
	400	929	2,991	4,165	2,796	2,728	117	(14)	202	1,471	(34)	291	236	1,180
	28	18	518	658	354	282	-	1	173	389	43	98	130	291
	28	18	486	658	354	282	-	1	141	389	35	98	106	291
	(314)	(392)	1,900	1,720	1,091	627	460	28	820	1,092	220	276	600	816
	(279)	(207)	1,808	1,800	1,038	580	460	28	782	1,220	194	305	588	915

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: profit and loss  
财务摘要: 利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
17a	China Dragon Securities (consol. level)	华龙证券(合并)	290	383	63	158	45	44	522	402	(89)	(28)	
17b	China Dragon Securities (company level)	华龙证券(母公司)	272	364	61	158	52	56	507	406	(81)	(12)	
18a	China Fortune Securities (consol. level)	华鑫证券(合并)	322	410	155	310	40	76	71	133	6	(41)	
18b	China Fortune Securities (company level)	华鑫证券(母公司)	246	340	11	17	40	76	83	206	3	(43)	
19a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	3,464	4,395	531	557	747	693	(613)	2,480	1,556	(224)	
19b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	3,629	4,728	489	528	-	-	(148)	2,136	1,401	(187)	
20a	China International Capital Corporation (consol. level) *#	中国国际金融(合并)*#	2,617	2,779	3,171	2,791	618	609	4,019	4,246	971	(167)	
20b	China International Capital Corporation (company level) *#	中国国际金融(母公司)*#	1,129	1,149	1,729	1,702	514	466	4,349	1,459	(355)	1,261	
21a	China Investment Securities (consol. level)	中国中投证券(合并)	1,174	1,629	68	238	94	152	660	391	(30)	(185)	
21b	China Investment Securities (company level)	中国中投证券(母公司)	1,120	1,541	61	233	163	227	500	296	(15)	(186)	
22a	China Merchants Securities (consol. level)*	招商证券(合并)*	3,154	4,036	1,446	2,198	1,202	1,145	3,680	2,712	(642)	1,010	
22b	China Merchants Securities (company level)*	招商证券(母公司)*	2,799	3,581	1,249	1,894	-	-	3,186	2,296	(327)	667	
23	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	-	-	1,093	1,032	38	30	15	(3)	
24	China Minzu Securities	中国民族证券	331	454	178	119	3	5	(5)	100	(28)	(38)	
25a	China Post Securities (consol. level)	中邮证券(合并)	55	66	6	10	72	121	160	52	14	(8)	
25b	China Post Securities (company level)	中邮证券(母公司)	55	66	6	10	72	121	207	54	13	13	
26a	China Securities (consol. level)*	中信建投证券(合并)*	2,291	3,046	3,135	3,348	691	838	1,436	2,425	989	(5)	
26b	China Securities (company level)*	中信建投证券(母公司)*	2,070	2,783	2,910	3,246	764	883	1,277	1,940	1,041	156	
27a	Chinalin Securities (consol. level)*	华林证券(合并)*	184	229	230	328	100	106	335	271	(22)	27	
27b	Chinalin Securities (company level)*	华林证券(母公司)*	184	229	230	328	100	106	324	234	(22)	27	
28	Chuancai Securities	川财证券	88	93	97	89	31	31	190	120	(12)	(11)	
29a	Cinda Securities (consol. level)	信达证券(合并)	530	770	382	353	60	289	163	597	(157)	(193)	
29b	Cinda Securities (company level)	信达证券(母公司)	457	677	381	389	84	151	(347)	263	407	26	
30	Citi Orient Securities #	东方花旗证券 #	-	-	724	963	-	-	31	33	0	-	
31a	CITIC Securities (consol. level)*	中信证券(合并)*	7,429	8,045	3,639	4,406	5,834	5,695	7,071	12,475	1,706	843	
31b	CITIC Securities (company level)*	中信证券(母公司)*	3,859	4,451	2,743	3,988	1,736	1,947	6,668	6,256	1,561	1,367	
32a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东)(合并) 前身: 中信万通证券	526	707	-	-	-	-	6	159	171	-	
32b	"CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities"	中信证券(山东)(母公司) 前身: 中信万通证券	526	707	-	-	-	-	6	159	172	-	
33	Credit Suisse Founder Securities #	瑞信方正证券#	64	55	78	172	-	-	27	21	(3)	4	
34a	Daton Securities (consol. level)	大通证券(合并)	125	190	5	8	15	21	51	103	(21)	(31)	
34b	Daton Securities (company level)	大通证券(母公司)	119	177	5	8	18	25	33	71	(4)	(8)	
35a	Datong Securities Brokerage (consol. level)	大同证券(合并)	132	194	28	90	3	47	36	86	31	(22)	
35b	Datong Securities Brokerage (company level)	大同证券(母公司)	127	183	28	90	3	47	35	85	31	(22)	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/(loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	443	561	1,360	1,593	1,160	811	404	1	207	782	47	138	160	644
	278	356	1,113	1,340	1,096	759	401	-	24	581	(14)	117	38	464
	189	315	848	1,219	992	1,117	78	72	(111)	116	(23)	59	(88)	57
	133	243	568	852	570	617	78	72	4	243	(7)	59	11	184
	3,445	2,986	9,925	11,344	6,253	6,496	408	682	3,682	4,809	750	790	2,932	4,019
	2,616	2,457	8,073	9,752	4,592	5,551	379	672	3,482	4,161	668	620	2,814	3,541
	(284)	(288)	12,914	11,209	8,489	7,615	74	(59)	4,387	3,601	853	790	3,534	2,811
	(1,116)	(1,139)	6,573	5,117	4,515	3,948	61	(2)	2,044	1,172	190	258	1,854	914
	1,034	1,258	3,144	3,610	2,041	2,554	26	(72)	1,090	1,049	262	250	828	799
	921	1,136	2,883	3,356	1,849	2,408	26	2	1,020	942	234	230	786	712
	1,846	1,796	11,322	13,353	5,881	6,249	124	41	5,447	7,107	1,001	1,302	4,446	5,805
	1,504	1,542	9,056	10,424	4,797	5,233	106	37	4,263	5,190	704	885	3,559	4,305
	80	66	1,226	1,133	312	211	-	-	914	923	246	204	668	719
	490	408	1,014	1,053	704	733	17	2	304	316	79	82	225	234
	97	117	405	361	255	210	2	1	150	112	49	36	101	76
	96	85	451	351	255	210	2	1	196	103	49	36	147	67
	1,993	1,325	10,907	11,303	6,867	5,941	1,154	76	4,051	5,356	948	1,294	3,103	4,062
	1,786	1,224	9,933	10,207	6,070	5,205	1,089	52	3,873	4,992	922	1,235	2,951	3,757
	164	127	1,001	1,067	640	587	22	1	392	523	48	61	344	462
	162	127	988	1,030	631	580	22	1	388	493	49	59	339	434
	(36)	(19)	366	334	330	293	(1)	1	34	41	9	7	25	34
	205	(212)	1,458	1,759	1,458	1,645	157	63	0	119	(42)	(58)	42	177
	189	20	1,225	1,613	1,192	1,303	157	49	33	315	(79)	(18)	112	333
	47	43	803	1,039	622	828	-	3	179	246	47	58	132	188
	2,422	2,405	37,221	43,292	25,185	27,043	2,211	1,721	12,466	16,174	2,589	4,196	9,877	11,978
	2,023	1,390	19,641	20,077	9,991	8,997	2,101	612	10,108	11,103	1,894	2,479	8,214	8,624
	462	519	1,188	1,397	739	816	(13)	(2)	450	601	121	141	329	460
	435	500	1,161	1,379	738	816	(7)	3	424	582	114	137	310	445
	7	13	181	267	239	236	-	1	(58)	33	(23)	7	(35)	26
	258	280	435	573	300	322	13	(2)	131	252	34	62	97	190
	244	270	416	544	278	297	14	1	134	248	30	58	104	190
	57	72	295	476	292	395	1	1	7	86	2	15	5	71
	57	72	289	464	280	373	1	1	12	95	2	15	10	80

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: profit and loss  
财务摘要: 利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
36a	Dongguan Securities (consol. level)	东莞证券(合并)	669	888	127	338	81	149	341	316	(55)	(21)	
36b	Dongguan Securities (company level)	东莞证券(母公司)	609	819	127	338	80	147	426	379	(45)	(23)	
37a	Donghai Securities (consol. level)	东海证券(合并)	395	549	345	508	63	125	1	161	253	106	
37b	Donghai Securities (company level)	东海证券(母公司)	314	463	315	472	61	131	15	260	214	94	
38a	Dongxing Securities (consol. level)*	东兴证券(合并)*	604	826	613	747	442	401	2,235	1,663	167	162	
38b	Dongxing Securities (company level)*	东兴证券(母公司)*	569	785	574	707	506	516	1,546	1,029	44	(91)	
39a	Essence Securities (consol. level)	安信证券(合并)	1,829	2,287	424	1,334	261	336	2,412	1,558	202	(121)	
39b	Essence Securities (company level)	安信证券(母公司)	1,540	1,976	378	1,319	459	540	2,132	1,408	274	(112)	
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	2,204	2,646	1,059	1,139	938	1,102	1,014	2,734	(230)	(156)	
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	1,574	2,005	972	1,075	-	-	1,482	2,532	(263)	(288)	
41	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	-	-	-	-	889	1,030	(1)	(7)	58	-	
42a	First Capital Securities (consol. level)*	第一创业证券(合并)*	233	284	255	385	583	620	628	589	(35)	(172)	
42b	First Capital Securities (company level)*	第一创业证券(母公司)*	227	276	157	191	252	270	656	502	(21)	(60)	
43a	Fortune Securities (consol. level)	财富证券(合并)	383	480	147	299	61	34	(319)	278	42	(250)	
43b	Fortune Securities (company level)	财富证券(母公司)	346	436	147	299	82	70	(425)	90	(14)	64	
44a	Founder Securities (consol. level)*	方正证券(合并)*	2,232	2,898	335	391	336	290	2,921	2,410	(712)	(849)	
44b	Founder Securities (company level)*	方正证券(母公司)*	1,529	2,008	58	102	496	368	2,431	1,280	196	(32)	
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司(合并)	-	-	-	-	751	689	10	41	(34)	8	
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理有限公司(母公司)	-	-	-	-	762	701	9	2	(24)	-	
46a	GF Securities (consol. level)*	广发证券(合并)*	3,453	4,336	1,216	2,755	3,743	3,982	3,358	9,406	(2,292)	44	
46b	GF Securities (company level)*	广发证券(母公司)*	3,042	3,919	1,139	2,661	-	-	2,739	6,572	(1,275)	(304)	
47a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	-	-	-	-	1,147	1,619	762	854	60	(55)	
47b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	-	-	-	-	1,320	1,755	122	224	(18)	-	
48a	Golden Sun Securities (consol. level)	国盛证券(合并)	339	351	60	83	111	108	332	538	(451)	(49)	
48b	Golden Sun Securities (company level)	国盛证券(母公司)	292	340	58	81	-	-	327	534	(451)	(49)	
49	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	-	-	111	106	10	4	-	-	
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	76	212	-	-	3	-	-	-	
51a	Goldstate Securities (consol. level)	金元证券(合并)	120	180	68	145	61	79	191	108	45	(15)	
51b	Goldstate Securities (company level)	金元证券(母公司)	120	180	68	145	61	81	182	98	40	(17)	
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券(合并) 前身 厦门证券	67	89	52	120	108	113	1,486	319	(1,198)	408	
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券(母公司) 前身 厦门证券	59	89	52	120	116	113	125	65	6	1	
53a	Great Wall Securities (consol. level)*	长城证券(合并)*	535	672	480	500	187	224	1,184	1,072	44	(61)	
53b	Great Wall Securities (company level)*	长城证券(母公司)*	481	592	480	500	184	221	1,137	963	44	(61)	
54a	Guangzhou Securities (consol. level)	广州证券(合并)	214	283	208	279	47	127	1,292	667	(23)	7	
54b	Guangzhou Securities (company level)	广州证券(母公司)	214	283	208	279	39	117	1,058	637	30	(16)	
55a	GuoDu Securities (consol. level)	国都证券(合并)	241	321	27	75	91	127	162	705	(232)	93	
55b	GuoDu Securities (company level)	国都证券(母公司)	210	290	27	75	91	127	59	631	(182)	137	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/ (loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	341	414	1,530	2,099	1,258	1,143	427	60	259	955	54	182	205	773
	229	318	1,445	1,992	1,175	1,067	409	56	258	924	53	173	205	751
	338	452	1,492	1,968	1,356	1,286	257	56	137	682	44	232	93	450
	158	355	1,166	1,833	1,021	1,028	189	75	146	805	39	199	107	606
	(755)	(192)	3,314	3,627	2,124	2,102	199	31	1,190	1,554	182	244	1,008	1,310
	(308)	294	2,962	3,252	1,742	1,794	24	(17)	1,218	1,464	192	247	1,026	1,217
	740	1,382	8,358	7,567	6,339	4,587	384	316	2,011	3,005	495	713	1,516	2,292
	330	880	5,219	6,106	3,418	3,176	339	82	1,794	2,945	430	730	1,364	2,215
	1,717	1,246	7,712	9,838	5,989	5,768	782	451	305	4,078	62	951	243	3,127
	1,294	1,055	5,320	6,642	5,056	3,332	1,925	124	245	3,312	(223)	593	468	2,719
	39	44	988	1,067	365	364	12	-	623	703	156	177	467	526
	(44)	125	1,770	1,952	1,682	1,426	198	28	104	533	(28)	101	132	432
	(127)	(46)	1,267	1,234	1,077	818	184	20	205	423	(17)	67	222	356
	237	143	575	993	867	847	69	28	(297)	145	(64)	41	(233)	104
	208	279	369	1,247	814	750	83	6	(449)	493	(112)	107	(337)	386
	114	607	5,723	5,953	4,847	4,259	472	74	754	1,887	73	434	681	1,453
	(588)	(71)	4,230	3,675	2,927	2,514	444	43	1,240	1,356	(35)	257	1,275	1,099
	59	(8)	787	730	706	559	9	2	86	170	22	42	64	128
	30	27	777	730	696	559	3	2	86	171	21	43	65	128
	3,689	470	15,270	21,576	9,218	9,987	303	398	6,004	11,644	1,372	2,561	4,632	9,083
	3,352	617	9,589	13,654	4,884	6,120	229	110	4,677	7,608	765	1,542	3,912	6,066
	(398)	(470)	1,735	2,041	506	710	1	-	1,229	1,332	300	330	929	1,002
	70	73	1,657	2,155	481	686	1	-	1,176	1,470	287	365	889	1,105
	217	385	613	1,418	874	556	11	18	(266)	860	(76)	217	(190)	643
	199	365	428	1,273	720	488	11	18	(295)	783	(82)	198	(213)	585
	7	13	130	123	99	52	0	-	29	71	5	18	24	53
	57	43	456	547	362	457	1	-	94	90	25	24	69	66
	285	305	1,177	1,118	1,000	832	111	26	184	284	28	75	156	209
	266	280	742	771	628	543	80	1	118	231	31	60	87	171
	(19)	(97)	501	955	363	566	6	194	155	397	28	101	127	296
	131	124	507	524	392	462	68	102	130	71	34	19	96	52
	(10)	385	2,753	2,951	2,070	1,854	163	16	682	1,076	93	180	589	896
	(63)	322	2,335	2,651	1,676	1,658	143	3	658	973	88	110	570	863
	(468)	85	2,580	1,743	3,039	1,466	363	39	(471)	303	(147)	62	(324)	241
	(310)	45	1,261	1,415	1,622	1,188	308	32	(376)	241	(117)	50	(259)	191
	252	330	557	1,675	794	756	243	23	(232)	930	(79)	190	(153)	740
	237	315	453	1,585	710	670	243	23	(253)	916	(92)	168	(161)	748

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: profit and loss  
财务摘要: 利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
56a	Guolian Securities (consol. level) *	国联证券(合并) *	295	418	192	164	61	57	(23)	219	(43)	(64)	
56b	Guolian Securities (company level) *	国联证券(母公司) *	295	418	34	33	70	70	119	195	(58)	(5)	
57a	Guorong Securities (consol. level), formerly known as Rising Securities	国融证券(合并) 前身日信证券	152	175	236	384	67	23	435	320	6	(4)	
57b	Guorong Securities (company level), formerly known as Rising Securities	国融证券(母公司) 前身日信证券	77	92	224	379	60	31	424	310	20	7	
58a	Guosen Securities (consol. level) *	国信证券(合并) *	3,257	4,393	1,094	2,130	248	248	2,764	1,925	441	411	
58b	Guosen Securities (company level) *	国信证券(母公司) *	3,040	4,105	1,054	2,111	239	350	2,792	1,624	288	299	
59a	Guotai Junan Securities (consol. level) *	国泰君安证券(合并) *	4,380	5,606	2,009	2,708	1,500	1,783	7,079	6,907	(1,203)	(7)	
59b	Guotai Junan Securities (company level) *	国泰君安证券(母公司) *	4,191	5,172	1,513	2,291	-	-	6,728	4,938	(1,155)	(118)	
60a	Guotai Junan Securities Asset management(consol. level)	国泰君安证券资产管理(合并)	-	-	-	-	1,550	1,426	248	168	(6)	15	
60b	Guotai Junan Securities Asset management(company level)	国泰君安证券资产管理(母公司)	-	-	-	-	1,553	1,431	238	167	5	15	
61a	Guoyuan Securities (consol. level) *	国元证券(合并) *	552	751	292	475	97	115	1,613	1,871	(630)	(654)	
61b	Guoyuan Securities (company level) *	国元证券(母公司) *	493	688	284	469	126	156	648	767	(32)	(21)	
62a	ZTF Securities(consol. level), formerly known as Haiji Securities	中天国富证券(合并) 前身海际证券	-	-	190	144	-	-	(44)	7	(467)	135	
62b	ZTF Securities(company level), formerly known as Haiji Securities	中天国富证券(母公司) 前身海际证券	-	-	190	144	-	-	(44)	-	(467)	135	
63a	Haitong Securities (consol. level) *	海通证券(合并) *	3,006	3,941	3,217	3,330	1,925	2,098	5,535	11,366	(2,019)	(1,329)	
63b	Haitong Securities (company level) *	海通证券(母公司) *	2,431	3,225	1,816	2,094	-	-	4,292	4,057	(330)	142	
64	Hengtai changcai Securities	恒泰长财证券	-	-	109	207	-	-	-	5	-	(3)	
65a	Hengtai Securities (consol. level) *	恒泰证券(合并) *	564	784	148	277	61	113	(182)	1,312	(436)	(222)	
65b	Hengtai Securities (company level) *	恒泰证券(母公司) *	506	716	38	68	53	88	(93)	968	(344)	(34)	
66a	Hongta Securities (consol. level) *	红塔证券(合并) *	133	186	50	73	77	100	416	181	104	32	
66b	Hongta Securities (company level) *	红塔证券(母公司) *	134	187	50	73	9	8	460	125	136	5	
67a	Hongxin Securities (consol. level)	宏信证券(合并)	167	273	101	174	66	122	168	65	9	8	
67b	Hongxin Securities (company level)	宏信证券(母公司)	167	273	101	174	70	114	187	88	6	2	
68a	Huaan Securities (consol. level) *	华安证券(合并) *	561	777	79	90	93	68	983	656	(208)	(280)	
68b	Huaan Securities (company level) *	华安证券(母公司) *	482	713	79	90	108	88	663	460	(16)	(50)	
69a	Huachuang Securities (consol. level)	华创证券(合并)	467	389	157	275	194	232	770	594	165	(139)	
69b	Huachuang Securities (company level)	华创证券(母公司)	440	367	157	275	192	215	735	751	164	(137)	
70a	Huafu Securities (consol. level)	华福证券(合并)	436	559	128	169	460	564	978	1,457	(9)	(152)	
70b	Huafu Securities (company level)	华福证券(母公司)	436	559	128	169	168	219	502	498	(11)	(146)	
71a	Huajin Securities (consol. level), formerly known as Aerospace Securities	华金证券(合并) 前身航天证券	31	30	164	56	32	31	449	234	40	104	
71b	Huajin Securities (company level), formerly known as Aerospace Securities	华金证券(母公司) 前身航天证券	31	30	164	56	32	31	354	171	22	96	
72a	Huarong Securities (consol. level)	华融证券(合并)	199	327	313	695	88	81	611	3,380	(1,782)	1,374	
72b	Huarong Securities (company level)	华融证券(母公司)	199	327	313	681	537	1,224	(267)	1,351	(702)	57	
73a	Huatai Securities (consol. level) *	华泰证券(合并) *	3,386	4,210	1,949	2,039	2,473	2,306	2,411	8,909	1,798	(342)	
73b	Huatai Securities (company level) *	华泰证券(母公司) *	3,031	3,897	187	160	-	-	3,223	8,845	1,695	(122)	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/(loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	477	484	990	1,262	919	750	154	7	72	517	21	143	51	374
	427	440	914	1,135	748	595	155	11	168	539	20	144	148	395
	(82)	(118)	864	822	860	748	90	14	7	84	(5)	20	12	64
	(140)	(161)	712	693	699	603	90	10	17	93	(10)	17	27	76
	1,449	2,338	10,031	11,924	5,824	5,802	824	532	4,308	6,001	877	1,422	3,431	4,579
	1,452	2,293	9,211	11,213	5,356	5,359	1,054	477	3,959	5,732	665	1,365	3,294	4,367
	5,832	5,707	22,719	23,804	13,431	10,345	978	738	9,268	13,661	2,198	3,178	7,070	10,483
	4,669	4,258	16,880	17,291	8,324	7,184	535	302	8,503	10,048	1,820	2,375	6,683	7,673
	(45)	(3)	1,838	1,710	1,110	888	-	-	724	823	124	121	600	702
	(46)	(10)	1,840	1,707	1,110	887	-	-	727	821	125	121	602	700
	540	843	2,538	3,511	1,697	1,958	161	130	835	1,557	165	343	670	1,214
	512	765	2,083	2,870	1,446	1,665	116	75	624	1,197	138	256	486	941
	28	108	(279)	395	649	326	44	10	(958)	61	(217)	10	(741)	51
	21	95	(286)	372	624	320	43	10	(940)	44	(217)	6	(723)	38
	4,820	3,666	23,765	28,222	16,655	15,935	1,647	1,687	7,570	12,890	1,800	3,014	5,770	9,876
	3,235	2,512	11,623	12,347	5,313	5,314	398	289	6,562	7,523	994	1,335	5,568	6,188
	17	14	130	225	117	185	-	-	15	41	5	11	10	30
	254	119	981	3,006	1,792	1,990	152	35	(820)	1,013	(184)	244	(636)	769
	166	207	402	2,065	1,154	1,277	150	28	(761)	781	(182)	184	(579)	597
	342	509	1,201	1,113	686	626	90	29	515	487	123	119	392	368
	310	480	1,143	880	532	450	83	13	611	429	124	104	487	325
	96	118	643	774	482	531	(1)	-	161	244	44	67	117	177
	70	97	636	757	472	515	(1)	1	165	242	40	64	125	178
	167	569	1,761	1,918	1,083	1,058	68	27	670	857	92	205	578	652
	59	454	1,403	1,785	905	951	39	13	489	830	75	191	414	639
	(78)	(77)	1,826	1,446	1,499	1,169	286	12	332	277	89	74	243	203
	(128)	(107)	1,600	1,379	1,419	1,045	286	12	183	335	46	48	137	287
	108	171	2,326	3,001	1,409	1,907	67	80	928	1,123	197	219	731	904
	277	371	1,572	1,760	1,171	1,572	(2)	73	401	189	47	(70)	354	259
	(174)	(133)	561	345	446	333	3	2	120	22	18	(23)	102	45
	(81)	(92)	552	323	441	331	3	1	115	2	18	(23)	97	25
	1,962	848	1,604	6,812	2,668	4,713	2,218	43	(1,067)	2,097	(178)	523	(889)	1,574
	169	(188)	282	3,492	1,294	1,441	120	40	(1,015)	2,048	(167)	519	(848)	1,529
	3,015	3,600	16,108	21,109	9,633	10,260	868	259	6,449	11,585	1,288	2,177	5,161	9,408
	2,301	2,539	10,748	15,553	4,967	5,944	850	236	5,771	10,352	411	1,869	5,360	8,483

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: profit and loss  
财务摘要: 利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
74a	Huatai Securities (Shanghai) Asset management Co., Ltd. (consol. level)	华泰证券(上海)资产管理有限公司(合并)	-	-	-	-	1,651	1,602	552	502	148	(221)	
74b	Huatai Securities (Shanghai) Asset management Co., Ltd. (company level)	华泰证券(上海)资产管理有限公司(母公司)	-	-	-	-	1,771	1,954	174	122	247	-	
75	Huatai United Securities	华泰联合证券	-	-	1,543	1,791	-	-	128	316	78	-	
76a	Huaxi Securities (consol. level)*	华西证券(合并)*	754	1,074	167	336	137	92	797	726	97	(82)	
76b	Huaxi Securities (company level)*	华西证券(母公司)*	717	1,024	167	336	137	110	747	687	93	(81)	
77	Huaying Securities	华英证券	-	-	168	145	-	-	15	19	3	2	
78a	Hwabao Securities (consol. level)	华宝证券(合并)	194	195	8	2	45	44	423	329	11	(1)	
78b	Hwabao Securities (company level)	华宝证券(母公司)	194	195	8	2	47	47	413	317	19	(2)	
79a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理(合并)	-	-	-	-	277	408	(25)	30	50	5	
79b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理(母公司)	-	-	-	-	288	426	28	41	-	-	
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	1,349	1,503	836	1,155	286	415	2,860	3,590	(1,071)	162	
80b	Industrial Securities (company)*	兴业证券(母公司)*	1,216	1,343	679	1,103	-	-	3,696	3,624	(620)	(22)	
81a	First Capital Investment Banking Co., Ltd. (consol. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(合并)前身第一创业摩根大通证券	-	-	90	172	-	-	40	5	(9)	-	
81b	First Capital Investment Banking Co., Ltd. (company. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(母公司)前身第一创业摩根大通证券	-	-	90	172	-	-	40	4	-	-	
82a	Jianghai Securities (consol. level)	江海证券(合并)	202	292	327	106	137	150	970	818	(203)	37	
82b	Jianghai Securities (company level)	江海证券(母公司)	184	261	327	106	137	151	951	800	(205)	38	
83a	JZ Securities (consol. level), formerly known as Teemrise Securities	九州证券(合并)前身天源证券	36	80	165	161	102	133	542	915	(25)	34	
83b	JZ Securities (company level), formerly known as Teemrise Securities	九州证券(母公司)前身天源证券	32	55	165	172	100	127	501	918	(25)	22	
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	131	126	659	600	187	125	365	141	(47)	15	
84b	Kaiyuan Securities (company level)	开源证券(母公司)	94	100	658	567	186	123	342	136	(47)	14	
85	Kington Securities	金通证券	1	-	-	-	-	-	-	-	-	-	
86a	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(合并)	55	60	115	179	30	122	500	240	6	79	
86b	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(母公司)	55	60	115	179	30	122	480	239	5	77	
87a	Lianxun Securities(consol. level)	联讯证券(合并)	151	231	69	88	42	52	153	213	(24)	31	
87b	Lianxun Securities(company level)	联讯证券(母公司)	151	231	69	88	42	52	147	209	(24)	31	
88a	Minmetals Securities Brokerage (consol. level)	五矿证券(合并)	51	66	91	95	53	11	576	492	(35)	14	
88b	Minmetals Securities Brokerage (company level)	五矿证券(母公司)	51	66	91	95	53	11	576	492	(35)	14	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/ (loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(4)	147	2,467	2,031	667	648	21	-	1,799	1,385	427	335	1,372	1,050
	44	50	2,355	2,126	615	615	1	1	1,740	1,513	427	367	1,313	1,146
	117	141	1,895	2,261	1,136	1,424	(16)	-	757	837	190	210	567	627
	555	443	2,545	2,670	1,424	1,353	68	(18)	1,116	1,313	271	293	845	1,020
	511	372	2,393	2,526	1,360	1,304	69	17	1,021	1,214	240	279	781	935
	23	28	212	195	169	156	-	-	43	40	10	12	33	28
	(129)	46	559	633	513	485	(3)	1	45	40	(3)	7	48	33
	(127)	53	559	630	539	486	23	1	20	37	(3)	7	23	30
	(9)	21	347	465	229	274	7	-	117	234	30	59	87	175
	(5)	23	364	491	228	271	7	-	136	264	34	67	102	197
	(334)	419	6,499	8,819	5,833	5,670	690	336	653	3,288	78	653	575	2,635
	(714)	(31)	4,456	6,111	3,551	3,857	644	82	904	2,303	(140)	360	1,044	1,943
	21	40	143	216	187	188	-	-	(44)	29	(15)	13	(29)	16
	21	40	152	215	189	188	1	-	(37)	28	(13)	12	(24)	16
	(203)	(62)	1,259	1,354	1,473	970	704	211	(189)	383	(12)	91	(177)	292
	(226)	(76)	1,196	1,293	1,425	925	703	209	(207)	367	(18)	86	(189)	281
	(289)	(243)	620	1,095	628	1,008	18	2	7	104	4	34	3	70
	(282)	(222)	571	1,078	582	896	19	1	5	199	4	31	1	168
	5	(15)	1,313	999	1,261	944	138	32	68	62	21	6	47	56
	(13)	(30)	1,230	917	1,187	871	129	29	56	51	15	3	41	48
	4	4	5	4	3	4	-	-	2	-	-	-	2	-
	(164)	(37)	680	708	631	595	38	10	48	113	8	30	40	83
	(164)	(38)	656	705	620	595	38	10	35	110	6	29	29	81
	99	(7)	502	628	694	606	105	23	(190)	24	(47)	3	(143)	21
	98	(9)	493	622	685	598	105	23	(190)	27	(47)	4	(143)	23
	64	20	811	717	483	365	9	11	322	352	79	88	243	264
	59	20	806	716	479	365	9	11	321	352	79	88	242	264

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: profit and loss  
财务摘要: 利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
89a	Minsheng Securities (consol. level)	民生证券(合并)	302	422	474	648	50	38	622	166	(159)	122	
89b	Minsheng Securities (company level)	民生证券(母公司)	303	423	450	639	53	39	521	75	(75)	121	
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	144	293	-	-	-	-	-	-	
91a	Nanjing Securities (consol. level)*	南京证券(合并)*	367	471	121	89	58	83	311	250	(32)	33	
91b	Nanjing Securities (company level)*	南京证券(母公司)*	317	442	122	90	56	80	317	235	(35)	35	
92a	New Times Securities (consol. level)	新时代证券(合并)	240	346	41	223	72	108	646	301	70	(174)	
92b	New Times Securities (company level)	新时代证券(母公司)	240	346	41	223	75	109	737	384	70	(100)	
93a	Northeast Securities (consol. level)*	东北证券(合并)*	675	754	227	320	169	208	1,403	1,556	238	8	
93b	Northeast Securities (company level)*	东北证券(母公司)*	525	704	227	320	-	-	1,000	1,191	183	(6)	
94	N-Securities, formerly known as Chenghao Securities Brokerage	网信证券 前身诚浩证券	29	41	19	18	39	20	(279)	159	(2,979)	(17)	
95a	Orient Securities (consol. level)*	东方证券(合并)*	1,352	1,472	1,136	1,323	2,380	1,977	2,593	5,528	(1,931)	1,687	
95b	Orient Securities (company level)*	东方证券(母公司)*	1,084	1,242	344	406	-	-	1,735	4,633	(1,833)	1,461	
96	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	-	-	2,379	1,989	39	40	(74)	-	
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	298	290	160	127	153	286	394	550	(461)	(144)	
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	298	290	156	127	153	288	445	459	(443)	(136)	
98a	Ping'an Securities (consol. level)	平安证券(合并)	1,604	1,666	848	846	477	430	1,991	2,625	(336)	(12)	
98b	Ping'an Securities (company level)	平安证券(母公司)	1,485	1,568	796	833	393	401	2,082	2,513	(109)	(7)	
99	Zhongtai Securities (Shanghai) Assets management, formerly known as Qilu Securities (Shanghai) Asset management Co., Ltd.	中泰证券(上海)资产管理有限公司 前身齐鲁证券(上海)资产管理有限公司	-	-	-	-	493	858	25	21	-	-	
100a	Sealand Securities (consol. level)*	国海证券(合并)*	524	671	262	462	192	166	1,246	1,253	(88)	(50)	
100b	Sealand Securities (company level)*	国海证券(母公司)*	336	488	262	462	187	162	1,150	1,104	(79)	(49)	
101	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	-	-	692	672	47	107	(17)	-	
102a	Shanghai Securities (consol. level)	上海证券(合并)	429	537	17	33	42	36	(23)	458	74	22	
102b	Shanghai Securities (company level)	上海证券(母公司)	356	500	17	33	53	51	(100)	331	75	42	
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	381	476	308	565	84	55	1,499	1,019	(137)	19	
103b	Shanxi Securities (company level)*	山西证券(母公司)*	278	358	63	65	86	51	1,062	986	(37)	(34)	
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	230	609	-	-	32	53	(5)	(1)	
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)*	3,146	4,401	893	1,392	1,174	1,303	3,746	3,399	(123)	8	
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)*	2,516	3,478	585	623	1,190	975	5,000	3,184	(192)	33	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/ (loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	(150)	270	1,458	1,720	1,302	1,208	61	3	127	515	32	127	95	388
	(223)	228	1,316	1,555	1,179	1,134	60	3	102	424	26	108	76	316
	20	27	175	319	308	400	-	-	(123)	(75)	(23)	(5)	(100)	(70)
	372	449	1,234	1,385	923	845	56	5	308	544	72	131	236	413
	352	436	1,156	1,324	847	793	56	5	305	535	67	126	238	409
	64	369	1,968	2,039	1,517	1,444	179	33	417	554	153	152	264	402
	(24)	231	1,161	1,207	706	808	11	15	421	356	94	76	327	280
	78	(127)	6,780	4,926	6,531	4,171	681	231	299	781	(13)	78	312	703
	85	(104)	2,070	2,158	1,988	1,733	509	166	119	444	(49)	9	168	435
	(104)	17	(3,244)	290	272	277	1	1	(3,625)	13	(745)	4	(2,880)	9
	871	(2,010)	10,303	10,532	9,046	6,427	157	434	1,331	4,389	51	785	1,280	3,604
	860	(2,023)	2,184	5,748	2,588	3,204	94	282	(368)	2,756	(589)	313	221	2,443
	46	19	2,469	2,100	1,248	1,225	5	1	1,251	909	309	308	942	601
	(169)	184	393	1,297	2,080	1,082	938	(13)	(1,671)	205	(345)	79	(1,326)	126
	(174)	233	449	1,265	2,037	1,021	930	(16)	(1,574)	232	(345)	76	(1,229)	156
	781	127	8,531	8,382	6,510	5,801	217	58	2,014	2,579	334	456	1,680	2,123
	725	86	5,691	5,940	3,458	3,394	221	17	2,228	2,542	322	308	1,906	2,234
	2	-	520	887	481	763	-	-	40	124	5	27	35	97
	(506)	(364)	2,123	2,659	1,974	2,090	164	65	142	570	30	139	112	431
	(614)	(424)	1,275	1,817	1,259	1,438	109	39	8	378	(2)	96	10	282
	(38)	39	826	839	243	256	(1)	-	632	603	160	153	472	450
	299	316	906	1,412	849	787	223	79	91	650	20	166	71	484
	330	427	797	1,394	741	727	223	79	91	693	20	177	71	516
	(193)	56	6,851	4,393	6,565	3,763	96	164	287	628	67	185	220	443
	(344)	(125)	1,184	1,385	865	852	49	77	316	532	32	108	284	424
	30	39	291	712	232	407	0	-	59	305	12	72	47	233
	3,086	1,891	12,170	12,669	7,243	6,933	593	394	4,915	5,725	863	1,151	4,052	4,574
	1,953	1,182	11,267	9,741	5,729	5,173	578	414	5,529	4,558	656	821	4,873	3,737

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: profit and loss  
财务摘要: 利润表

RMB million 人民币 (百万元)			Net brokerage commission income 经纪业务手续费净收入		Net investment banking commission income 投资银行业务手续费净收入		Net asset management commission income 受托客户资产管理业务净收入		Investment income 投资收益		Fair value gains/losses on trading and derivatives position 公允价值变动净损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	346	533	-	-	-	-	25	11	1	-	
107a	Sinolink Securities (consol. level)*	国金证券 (合并)*	993	1,235	721	1,367	133	189	846	585	169	(134)	
107b	Sinolink Securities (company level)*	国金证券 (母公司)*	915	1,169	696	1,354	127	183	815	575	161	(143)	
108a	Soochow Securities (consol. level)*	东吴证券 (合并)*	807	1,009	627	760	160	212	1,980	1,942	(63)	(324)	
108b	Soochow Securities (company level)*	东吴证券 (母公司)*	742	946	627	760	148	264	1,511	1,108	38	(126)	
109a	Southwest Securities (consol. level)*	西南证券 (合并)*	496	663	494	626	74	84	1,683	2,000	(3)	(77)	
109b	Southwest Securities (company level)*	西南证券 (母公司)*	474	648	432	576	91	118	1,444	1,684	188	(197)	
110a	Tebon Securities (consol. level)	德邦证券 (合并)	122	180	172	374	774	815	308	260	(110)	1	
110b	Tebon Securities (company level)	德邦证券 (母公司)	101	148	169	321	638	614	288	229	(78)	-	
111a	Tianfeng Securities (consol. level)*	天风证券 (合并)*	561	590	521	638	667	748	1,176	1,067	(96)	(46)	
111b	Tianfeng Securities (company level)*	天风证券 (母公司)*	534	574	557	638	668	770	664	624	39	28	
112a	UBS Securities (consol. level) #	瑞银证券 (合并) #	302	264	154	298	-	-	100	51	(8)	6	
112b	UBS Securities (company level) #	瑞银证券 (母公司) #	301	264	154	298	-	-	100	51	(8)	6	
113a	Wanhe Securities	万和证券 (合并)	71	80	26	21	12	7	309	152	100	3	
113b	Wanhe Securities	万和证券 (母公司)	71	80	26	21	12	7	309	151	107	-	
114a	Wanlian Securities (consol. level)	万联证券 (合并)	259	359	105	101	98	109	490	352	15	(36)	
114b	Wanlian Securities (company level)	万联证券 (母公司)	260	359	105	101	98	109	483	356	15	(36)	
115a	Western Securities (consol. level)*	西部证券 (合并)*	501	696	213	596	56	105	1,284	1,134	(16)	108	
115b	Western Securities (company level)*	西部证券 (母公司)*	474	670	213	596	66	117	1,302	1,127	(22)	120	
116a	Xiangcai Securities (consol. level)	湘财证券 (合并)	357	497	55	80	176	169	204	204	(114)	2	
116b	Xiangcai Securities (company level)	湘财证券 (母公司)	357	497	55	80	176	169	202	211	(114)	2	
117a	Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities	东方财富 (合并) 前身西藏同信证券	1,112	893	40	52	14	52	145	113	49	(22)	
117b	Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities	东方财富 (母公司) 前身西藏同信证券	1,034	846	40	52	14	53	144	115	48	(22)	
118a	Yingda Securities (consol. level)	英大证券 (合并)	155	220	39	63	19	9	209	266	(11)	(18)	
118b	Yingda Securities (company level)	英大证券 (母公司)	122	170	39	53	20	9	182	214	(9)	(8)	
119a	Yintai Securities (consol. level)	银泰证券 (合并)	82	118	7	-	6	23	106	142	2	(21)	
119b	Yintai Securities (company level)	银泰证券 (母公司)	82	118	7	-	6	23	90	124	2	(21)	
120a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司 (合并)	-	-	-	-	233	331	30	17	(3)	2	
120b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司 (母公司)	-	-	-	-	233	331	30	17	(3)	2	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/(loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	474	425	846	969	425	446	(3)	(1)	420	523	104	132	316	391
	580	718	3,766	4,391	2,502	2,886	183	26	1,361	1,603	338	401	1,023	1,202
	498	660	3,435	4,057	2,264	2,614	164	18	1,266	1,538	319	380	947	1,158
	(587)	(566)	4,162	4,144	3,779	3,063	785	360	376	1,074	29	263	347	811
	(321)	(214)	2,776	2,772	2,341	1,773	759	350	429	991	17	224	412	767
	(448)	(218)	2,744	3,061	2,526	2,175	376	54	214	843	(1)	152	215	691
	(345)	(11)	2,373	2,842	2,257	1,817	727	69	113	982	13	145	100	837
	260	255	1,537	1,896	1,216	1,135	130	25	338	786	104	190	234	596
	231	227	1,358	1,548	958	878	110	14	413	699	104	170	309	529
	(391)	(234)	3,277	2,986	2,889	2,241	64	89	429	760	112	145	317	615
	(377)	(271)	2,141	2,473	1,928	1,816	117	34	256	653	51	113	205	540
	9	17	824	862	827	808	11	1	15	57	5	14	10	43
	(2)	7	812	852	817	800	11	1	12	54	4	13	8	41
	(46)	(13)	487	266	372	230	39	2	114	34	26	4	88	30
	(46)	(13)	494	262	372	230	39	2	120	31	26	4	94	27
	116	198	1,109	1,101	783	708	135	8	326	394	72	83	254	311
	116	198	1,094	1,102	760	699	126	8	333	403	74	85	259	318
	(37)	376	2,237	3,170	1,990	2,191	490	510	245	984	43	229	202	755
	(116)	224	1,977	2,858	1,632	1,892	426	484	342	970	56	224	286	746
	277	372	989	1,348	941	801	240	89	58	565	(14)	135	72	430
	277	372	986	1,354	914	788	228	80	84	568	10	148	74	420
	417	412	1,799	1,523	1,062	826	8	72	732	697	105	62	627	635
	387	387	1,686	1,448	979	758	7	72	702	690	95	59	607	631
	61	109	564	658	510	511	4	4	51	175	10	36	41	139
	24	63	469	530	424	423	-	(4)	43	135	12	27	31	108
	92	101	301	366	257	229	27	-	44	150	10	34	34	116
	91	99	279	343	250	223	27	-	29	133	10	35	19	98
	(1)	(7)	264	354	256	228	4	4	10	125	3	29	7	96
	(1)	(7)	264	354	256	228	4	4	7	125	2	29	5	96

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: profit and loss  
财务摘要: 利润表

RMB million 人民币(百万元)			Net brokerage commission income 经纪业务手续费 净收入		Net investment banking commission income 投资银行业务手 续费净收入		Net asset management commission income 受托客户资产管 理业务净收入		Investment income 投资收益		Fair value gains/ losses on trading and derivatives position 公允价值变动净 损益		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	700	972	286	486	240	342	804	814	91	(32)	
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	702	973	286	486	-	-	595	704	104	(52)	
122	Zhongde Securities #	中德证券#	-	-	248	503	-	-	5	12	-	-	
123a	Zhongshan Securities (consol. level)	中山证券(合并)	282	299	501	344	93	146	835	684	(80)	(136)	
123b	Zhongshan Securities (company level)	中山证券(母公司)	110	167	501	344	122	168	317	248	(57)	(82)	
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	1,966	2,611	716	873	474	810	2,178	1,645	82	(212)	
124b	Zhongtai Securities (company level)	中泰证券(母公司)	1,790	2,421	589	838	-	-	1,800	1,191	66	(150)	
125a	Zhongtian Securities (consol. level)	中天证券(合并)	139	182	1	10	7	7	48	(88)	(48)	(60)	
125b	Zhongtian Securities (company level)	中天证券(母公司)	109	150	1	10	7	8	44	(100)	(49)	(58)	
126	Dongzheng Ronghui Securities Asset management	东证融汇证券资管	-	-	-	-	168	208	(14)	2	3	(1)	
127	Shengang Securities Company Limited#	申港证券#	16	1	145	18	8	3	32	260	(48)	(5)	
128a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券#(合并)	-	-	29	49	8	6	53	2	46	(1)	
128b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券#(母公司)	-	-	29	49	8	6	41	2	57	(1)	
129a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管(合并)	-	-	-	-	125	105	(22)	46	40	(21)	
129b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管(母公司)	-	-	-	-	133	122	18	16	-	-	
130	East Asia Qianhai Securities#	东亚前海#	-	-	37	-	2	-	63	-	(9)	-	
131	HSBC Qianhai Securities#	汇丰前海#	-	-	-	-	-	-	-	-	-	-	
	Total (consol.)	合计(合并)	78,354	97,488	42,586	55,383	35,952	38,586	101,278	132,932	(12,771)	(752)	
	Total (company)	合计(母公司)	67,507	86,357	36,757	51,046	27,472	30,779	91,639	98,857	(4,964)	2,875	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Net interest income/ (expenses) 利息净收入/ (支出)		Operating income 营业收入		Operating expenses 营业支出		Credit/Asset impairment charge/ (write back) 信用/资产减值损失/ (回拨)		Profit/ (loss) 利润/(亏损) 总额		Total tax expenses/ (income) 所得税费用/(收益)		Net profit/(loss) after tax 净利润/(亏损)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	317	418	3,695	4,611	2,714	3,210	(41)	58	991	1,405	254	342	737	1,063
	180	246	1,910	2,398	1,154	1,405	(49)	48	759	993	195	240	564	753
	48	60	302	576	299	415	1	-	3	162	2	44	1	118
	(506)	(356)	1,174	1,037	1,073	853	55	38	66	199	(8)	62	74	137
	(96)	(35)	946	864	874	729	54	68	37	150	(16)	47	53	103
	661	1,101	7,025	8,169	5,602	5,787	672	403	1,408	2,377	338	481	1,070	1,896
	650	934	5,193	5,555	3,726	3,374	444	80	1,452	2,183	266	373	1,186	1,810
	111	41	271	107	391	399	31	4	(119)	(293)	(30)	(73)	(89)	(220)
	103	35	220	51	337	348	31	4	(116)	(298)	(30)	(73)	(86)	(225)
	2	2	159	212	157	114	57	9	11	98	(2)	22	13	76
	30	23	197	327	572	304	97	1	(375)	23	-	10	(375)	13
	41	26	179	59	249	275	-	-	(71)	(215)	(7)	(52)	(64)	(163)
	41	26	179	59	249	275	-	-	(71)	(215)	(7)	(52)	(64)	(163)
	(1)	8	142	143	162	105	10	-	(20)	23	(8)	3	(12)	20
	(5)	2	146	145	172	119	21	15	(26)	26	(10)	3	(16)	23
	(2)	23	91	23	175	68	-	-	(58)	(45)	(2)	-	(56)	(45)
	51	20	179	20	330	196	-	-	(122)	(177)	-	-	(122)	(177)
	43,252	41,691	352,902	408,024	274,527	247,054	35,647	12,417	77,940	163,193	18,041	35,916	59,899	127,277
	33,542	34,036	263,304	312,792	188,494	173,908	30,699	7,242	75,665	140,702	13,270	28,741	62,395	111,961

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

# Financial highlights: balance sheet

## 财务摘要: 资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Balance of margin trading 融出资金		
			2018	2017	2018	2017	2018	2017	2018	2017	
1a	AJ Securities (consol. level)	爱建证券(合并)	-	-	4,432	8,669	1,139	1,710	657	958	
1b	AJ Securities (company level)	爱建证券(母公司)	37	39	4,280	8,527	1,139	1,710	657	958	
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券(合并)	-	-	15,860	11,008	3,212	3,475	1,978	2,686	
2b	AVIC Securities Co., Ltd. (company level)	中航证券(母公司)	75	77	15,844	11,161	3,212	3,475	1,978	2,686	
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券(合并)	-	-	4,167	5,665	530	363	-	-	
3b	Beijing Gao Hua Securities (company level)	北京高华证券(母公司)	3	3	2,677	3,825	65	171	-	-	
4a	BOC International (China) Limited (consol. level) #	中银国际证券(合并)#	-	-	47,155	46,510	10,361	8,803	6,115	8,508	
4b	BOC International (China) Limited (company level) #	中银国际证券(母公司)#	103	100	38,667	42,437	5,963	6,623	6,115	8,508	
5a	Bohai Securities (consol. level)	渤海证券(合并)	-	-	48,984	55,445	5,414	4,376	2,478	3,518	
5b	Bohai Securities (company level)	渤海证券(母公司)	47	52	48,211	53,352	5,118	4,183	2,478	3,518	
6a	Caida Securities (consol. level)	财达证券(合并)	-	-	33,140	27,629	5,375	6,642	3,311	4,337	
6b	Caida Securities (company level)	财达证券(母公司)	110	109	31,709	26,279	5,227	6,473	3,311	4,337	
7a	Caitong Securities (consol. level)*	财通证券(合并)*	-	-	58,695	57,701	8,272	8,552	6,647	10,669	
7b	Caitong Securities (company level)*	财通证券(母公司)*	124	121	55,752	54,767	8,017	8,346	6,091	10,311	
8	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	1,208	1,221	-	-	-	-	
9a	Capital Securities (consol. level)	首创证券(合并)	-	-	18,852	18,867	2,805	2,984	2,171	1,950	
9b	Capital Securities (company level)	首创证券(母公司)	53	49	18,602	18,605	2,618	2,712	2,171	1,950	
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券(合并)	-	-	3,742	20,573	275	285	-	-	
10b	CEFC Shanghai Securites Limited (company level)	华信证券(母公司)	18	18	3,584	20,592	275	285	-	-	
11a	Central China Securities (consol. level)*	中原证券(合并)*	-	-	42,155	40,661	4,655	5,845	4,720	6,353	
11b	Central China Securities (company level)*	中原证券(母公司)*	88	88	37,440	35,948	4,218	5,243	4,358	5,722	
12a	Century Securities (consol. level)	世纪证券(合并)	-	-	4,865	6,690	1,659	2,145	987	1,544	
12b	Century Securities (company level)	世纪证券(母公司)	38	38	4,846	6,670	1,659	2,145	987	1,544	
13	Changjiang Financing Services Co.	长江证券承销保荐	-	-	333	327	-	-	-	-	
14a	Changjiang Securities (consol. level)*	长江证券(合并)*	-	-	99,495	113,152	16,636	16,457	14,826	23,577	
14b	Changjiang Securities (company level)*	长江证券(母公司)*	250	248	88,975	103,132	13,394	14,352	14,514	23,211	
15a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券(上海)资产管理有限公司(合并)	-	-	2,314	1,883	-	-	-	-	
15b	Changjiang Securities Asset Management Co., Ltd. (company level)	长江证券(上海)资产管理有限公司(母公司)	-	-	2,143	1,883	-	-	-	-	
16a	China Development Securities (consol. level)	国开证券(合并)	-	-	40,789	43,864	543	712	580	1,090	
16b	China Development Securities (company level)	国开证券(母公司)	10	8	40,694	42,550	543	712	580	1,090	
17a	China Dragon Securities (consol. level)	华龙证券(合并)	-	-	32,525	32,961	3,164	3,752	1,953	2,566	
17b	China Dragon Securities (company level)	华龙证券(母公司)	82	77	30,044	29,182	2,986	3,592	1,953	2,566	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income -- debt securities 其他债权投资		Financial assets at fair value through other comprehensive income -- equity securities 其他权益工具投资	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	N/A	N/A	952	1,427	145	276	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	809	1,278	154	292	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,549	174	4,965	2,532	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,267	68	4,955	2,532	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	451	34	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	448	34	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,981	5,980	4,132	3,186	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,696	5,409	3,686	2,281	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	28,233	30,949	4,461	4,631	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	26,884	28,568	3,349	3,573	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	13,058	8,213	888	244	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	11,499	6,704	1,026	369	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	9,435	10,439	15,719	12,771	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	6,877	7,528	16,587	13,640	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	-	-	307	209	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	4,642	4,205	3,358	3,315	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	4,300	4,019	3,334	3,286	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	32	1,308	301	9,666	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	32	519	355	9,591	N/A	N/A	N/A	N/A	N/A	N/A
	13,995	N/A	N/A	7,682	N/A	2,947	694	N/A	726	N/A	-	N/A
	10,237	N/A	N/A	5,435	N/A	1,697	-	N/A	684	N/A	-	N/A
	N/A	N/A	537	977	90	624	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	506	946	126	629	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	117	22	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	29,512	21,164	8,587	10,928	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	20,689	18,735	13,183	8,735	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,163	300	427	1,110	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	151	300	1,330	1,110	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,547	3,798	23,911	22,344	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,353	2,093	24,127	22,923	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,514	684	8,218	8,395	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,457	610	7,551	8,078	N/A	N/A	N/A	N/A	N/A	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		
			2018	2017	2018	2017	2018	2017	2018	2017	
1a	AJ Securities (consol. level)	爱建证券(合并)	-	-	N/A	N/A	-	-	700	700	
1b	AJ Securities (company level)	爱建证券(母公司)	-	-	N/A	N/A	-	-	700	700	
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券(合并)	30	29	N/A	N/A	-	-	3,394	-	
2b	AVIC Securities Co., Ltd. (company level)	中航证券(母公司)	330	329	N/A	N/A	-	-	3,394	-	
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券(合并)	1	1	N/A	N/A	3	2	-	1,000	
3b	Beijing Gao Hua Securities (company level)	北京高华证券(母公司)	772	772	N/A	N/A	3	2	-	1,000	
4a	BOC International (China) Limited (consol. level) #	中银国际证券(合并) #	-	-	N/A	N/A	21	62	11,000	8,300	
4b	BOC International (China) Limited (company level) #	中银国际证券(母公司) #	976	976	N/A	N/A	5	2	11,000	8,300	
5a	Bohai Securities (consol. level)	渤海证券(合并)	-	10	N/A	N/A	518	1,939	3,129	3,422	
5b	Bohai Securities (company level)	渤海证券(母公司)	2,233	1,933	N/A	N/A	12	374	3,129	3,422	
6a	Caida Securities (consol. level)	财达证券(合并)	-	-	N/A	N/A	-	-	6,499	2,898	
6b	Caida Securities (company level)	财达证券(母公司)	521	521	N/A	N/A	-	-	6,499	2,898	
7a	Caitong Securities (consol. level)*	财通证券(合并)*	5,059	2,827	N/A	N/A	9	28	17,851	11,436	
7b	Caitong Securities (company level)*	财通证券(母公司)*	6,309	3,884	N/A	N/A	5	28	17,168	10,893	
8	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	N/A	N/A	-	-	-	-	
9a	Capital Securities (consol. level)	首创证券(合并)	794	743	N/A	N/A	49	218	4,268	3,400	
9b	Capital Securities (company level)	首创证券(母公司)	1,258	1,177	N/A	N/A	49	218	4,268	3,400	
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券(合并)	1,110	3,000	N/A	N/A	-	-	-	-	
10b	CEFC Shanghai Securites Limited (company level)	华信证券(母公司)	1,310	3,900	N/A	N/A	-	-	-	-	
11a	Central China Securities (consol. level)*	中原证券(合并)*	948	506	380	N/A	N/A	362	5,973	8,681	
11b	Central China Securities (company level)*	中原证券(母公司)*	4,241	3,986	-	N/A	N/A	-	4,098	6,497	
12a	Century Securities (consol. level)	世纪证券(合并)	-	-	N/A	N/A	-	-	860	1,472	
12b	Century Securities (company level)	世纪证券(母公司)	-	-	N/A	N/A	-	-	860	1,472	
13	Changjiang Financing Services Co.	长江证券承销保荐	-	-	N/A	N/A	-	-	-	-	
14a	Changjiang Securities (consol. level)*	长江证券(合并)*	966	1,013	N/A	N/A	1,504	22	18,070	18,135	
14b	Changjiang Securities (company level)*	长江证券(母公司)*	4,023	3,809	N/A	N/A	1,326	21	17,458	16,949	
15a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券(上海)资产管理有限公司(合并)	-	-	N/A	N/A	170	-	-	-	
15b	Changjiang Securities Asset Management Co., Ltd. (company level)	长江证券(上海)资产管理有限公司(母公司)	-	-	N/A	N/A	-	-	-	-	
16a	China Development Securities (consol. level)	国开证券(合并)	-	-	N/A	N/A	526	-	11,896	9,997	
16b	China Development Securities (company level)	国开证券(母公司)	240	240	N/A	N/A	516	-	11,896	9,997	
17a	China Dragon Securities (consol. level)	华龙证券(合并)	780	817	N/A	N/A	813	-	-	-	
17b	China Dragon Securities (company level)	华龙证券(母公司)	2,556	2,089	N/A	N/A	813	-	-	-	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Number of employees 员工人数	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	165	200	1,100	1,100	212	312	-	-	1,312	1,412	N/A	867
	165	200	1,100	1,100	212	312	-	-	1,312	1,412	769	867
	955	15	1,985	1,985	1,770	1,634	-	-	3,755	3,619	1,371	1,317
	955	165	1,985	1,985	1,777	1,638	-	-	3,762	3,623	1,304	1,259
	-	-	1,072	1,072	1,904	1,832	482	460	3,458	3,364	300	273
	-	-	1,072	1,072	1,400	1,382	-	-	2,472	2,454	169	152
	2,795	3,638	2,500	2,500	9,543	9,071	3	3	12,046	11,574	N/A	N/A
	2,795	3,638	2,500	2,500	9,100	8,623	-	-	11,600	11,123	2,586	2,676
	6,028	6,041	8,037	8,037	11,867	12,251	0	0	19,904	20,288	1,799	1,737
	6,028	6,041	8,037	8,037	11,877	12,005	-	-	19,914	20,042	646	633
	1,000	1,050	2,745	2,745	5,725	6,087	4	4	8,474	8,836	2,038	2,042
	1,000	1,050	2,745	2,745	5,728	6,093	-	-	8,473	8,838	1,922	1,929
	3,055	7,829	3,589	3,589	16,076	17,201	11	21	19,676	20,811	3,061	3,083
	3,055	7,829	3,589	3,589	15,170	16,167	-	-	18,759	19,756	2,745	2,794
	-	-	200	200	554	483	-	-	754	683	200	183
	1,053	587	650	650	3,430	3,258	15	6	4,095	3,914	1,689	1,726
	1,053	587	650	650	3,408	3,262	-	-	4,058	3,912	1,637	1,668
	-	2,461	11,200	11,200	(9,441)	118	-	-	1,759	11,318	358	695
	-	2,461	11,200	11,200	(8,434)	169	-	-	2,766	11,369	357	692
	4,674	2,864	3,869	3,924	6,082	6,246	1,324	1,282	11,275	11,452	2,837	2,770
	4,674	2,864	3,869	3,924	5,835	6,142	-	-	9,704	10,066	2,475	2,456
	-	-	700	700	473	688	-	-	1,173	1,388	1,051	1,091
	-	-	700	700	474	688	-	-	1,174	1,388	1,051	1,091
	-	-	100	100	106	144	-	-	206	244	316	365
	8,314	15,910	5,529	5,529	21,019	20,982	251	257	26,799	26,768	6,262	6,544
	8,314	15,877	5,529	5,529	19,621	19,516	-	-	25,150	25,045	5,265	5,463
	-	-	1,000	1,000	873	747	-	-	1,873	1,747	N/A	269
	-	-	1,000	1,000	873	747	-	-	1,873	1,747	N/A	269
	-	-	9,500	9,500	6,808	6,103	102	112	16,410	15,715	755	711
	-	-	9,500	9,500	6,842	6,119	-	-	16,342	15,619	703	665
	4,597	808	6,335	6,327	7,805	7,872	418	401	14,558	14,600	1,857	1,918
	4,597	808	6,335	6,327	7,600	7,761	-	-	13,935	14,088	1,794	1,780

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Balance of margin trading 融出资金		
			2018	2017	2018	2017	2018	2017	2018	2017	
18a	China Fortune Securities (consol. level)	华鑫证券(合并)	-	-	17,848	15,102	3,806	4,028	2,151	3,119	
18b	China Fortune Securities (company level)	华鑫证券(母公司)	63	61	16,638	13,530	3,106	3,334	2,151	3,119	
19a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	-	-	251,363	254,815	42,529	50,777	44,632	60,064	
19b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	493	470	225,995	228,828	32,024	38,647	41,363	56,920	
20a	China International Capital Corporation (consol. level) *#	中国国际金融(合并)*#	-	-	275,421	237,812	31,267	34,096	17,716	21,883	
20b	China International Capital Corporation (company level) *#	中国国际金融(母公司)*#	21	21	156,556	130,492	9,659	10,566	1,992	2,601	
21a	China Investment Securities (consol. level)	中国中投证券(合并)	-	-	71,590	73,208	16,694	19,459	14,729	18,662	
21b	China Investment Securities (company level)	中国中投证券(母公司)	206	206	65,900	66,863	15,234	17,669	14,477	18,295	
22a	China Merchants Securities (consol. level)*	招商证券(合并)*	-	-	304,931	285,644	40,144	42,526	42,976	59,235	
22b	China Merchants Securities (company level)*	招商证券(母公司)*	249	243	280,108	258,866	30,919	33,888	39,033	54,375	
23	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	3,981	3,098	-	-	-	-	
24	China Minzu Securities	中国民族证券	51	51	13,417	16,504	4,015	4,602	3,765	5,611	
25a	China Post Securities (consol. level)	中邮证券(合并)	-	-	9,168	7,289	1,089	1,101	548	832	
25b	China Post Securities (company level)	中邮证券(母公司)	15	11	9,168	6,878	1,089	1,101	548	832	
26a	China Securities (consol. level)*	中信建投证券(合并)*	-	-	195,082	205,883	29,288	33,746	25,148	47,821	
26b	China Securities (company level)*	中信建投证券(母公司)*	302	325	176,412	184,343	26,324	29,873	24,347	46,163	
27a	Chinalin Securities (consol. level)*	华林证券(合并)*	-	-	11,871	14,511	2,955	3,886	1,983	2,238	
27b	Chinalin Securities (company level)*	华林证券(母公司)*	154	152	11,662	14,450	2,955	3,886	1,983	2,238	
28	Chuancai Securities	川财证券	10	8	3,470	5,340	367	479	186	242	
29a	Cinda Securities (consol. level)	信达证券(合并)	-	-	36,843	53,354	7,907	8,624	5,986	7,352	
29b	Cinda Securities (company level)	信达证券(母公司)	94	93	33,387	43,143	6,013	6,487	5,986	7,352	
30	Citi Orient Securities #	东方花旗证券 #	-	-	1,828	2,176	-	264	-	-	
31a	CITIC Securities (consol. level)*	中信证券(合并)*	-	-	653,133	625,575	74,291	69,477	57,198	73,983	
31b	CITIC Securities (company level)*	中信证券(母公司)*	278	303	493,189	469,823	40,891	40,555	50,000	64,641	
32a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东)(合并) 前身: 中信万通证券	-	-	16,901	16,827	5,011	5,324	3,785	5,905	
32b	CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities	中信证券(山东)(母公司) 前身: 中信万通证券	64	65	16,845	16,795	5,011	5,324	3,785	5,905	
33	Credit Suisse Founder Securities #	瑞信方正证券#	1	1	929	916	-	-	-	-	
34a	Daton Securities (consol. level)	大通证券(合并)	-	-	7,973	9,264	2,141	2,657	1,359	1,989	
34b	Daton Securities (company level)	大通证券(母公司)	52	53	7,533	8,465	1,975	2,479	1,359	1,989	
35a	Datong Securities Brokerage (consol. level)	大同证券(合并)	-	-	5,522	6,567	1,744	2,219	858	1,270	
35b	Datong Securities Brokerage (company level)	大同证券(母公司)	46	45	5,551	6,580	1,744	2,219	858	1,270	
36a	Dongguan Securities (consol. level)	东莞证券(合并)	-	-	28,074	28,631	6,292	6,978	5,179	6,818	
36b	Dongguan Securities (company level)	东莞证券(母公司)	75	73	27,270	27,538	5,966	6,474	5,179	6,818	
37a	Donghai Securities (consol. level)	东海证券(合并)	-	-	35,260	34,449	6,686	8,499	2,898	3,849	
37b	Donghai Securities (company level)	东海证券(母公司)	72	73	23,042	22,581	4,203	5,497	2,884	3,832	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income -- debt securities 其他债权投资		Financial assets at fair value through other comprehensive income -- equity securities 其他权益工具投资	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	N/A	N/A	6,850	916	430	1,209	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	6,648	825	360	1,055	N/A	N/A	N/A	N/A	N/A	N/A
	60,415	N/A	N/A	29,033	N/A	37,606	5,062	N/A	17,299	N/A	-	N/A
	59,805	N/A	N/A	25,333	N/A	39,118	83	N/A	17,299	N/A	-	N/A
	120,314	N/A	N/A	100,460	N/A	18,897	-	N/A	35,700	N/A	-	N/A
	67,719	N/A	N/A	59,811	N/A	12,441	-	N/A	24,190	N/A	-	N/A
	13,898	N/A	N/A	10,631	N/A	1,869	-	N/A	7,357	N/A	-	N/A
	12,711	N/A	N/A	10,076	N/A	1,885	-	N/A	7,357	N/A	-	N/A
	101,275	N/A	N/A	74,092	N/A	33,275	1,844	N/A	41,642	N/A	6,723	N/A
	89,669	N/A	N/A	64,449	N/A	32,024	1,797	N/A	41,642	N/A	6,723	N/A
	1,928	N/A	N/A	905	N/A	157	-	N/A	-	N/A	-	N/A
	N/A	N/A	66	113	4	4	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,444	905	3,515	1,860	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,444	578	3,515	1,955	N/A	N/A	N/A	N/A	N/A	N/A
	58,566	N/A	N/A	32,769	N/A	40,160	187	N/A	27,911	N/A	3,058	N/A
	47,013	N/A	N/A	20,656	N/A	38,745	-	N/A	27,606	N/A	3,004	N/A
	N/A	N/A	2,576	3,848	562	419	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,435	3,848	455	343	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,346	2,152	23	357	N/A	N/A	N/A	N/A	N/A	N/A
	5,241	N/A	N/A	12,607	N/A	7,462	3,295	N/A	1,739	N/A	-	N/A
	4,695	N/A	N/A	6,496	N/A	8,243	3,295	N/A	1,739	N/A	-	N/A
	589	N/A	N/A	-	N/A	564	-	N/A	-	N/A	-	N/A
	258,825	N/A	N/A	184,054	N/A	59,227	-	N/A	36,328	N/A	15,532	N/A
	169,799	N/A	N/A	110,175	N/A	43,758	-	N/A	44,827	N/A	15,311	N/A
	3,859	N/A	N/A	-	N/A	2,299	-	N/A	112	N/A	-	N/A
	3,858	N/A	N/A	-	N/A	2,297	-	N/A	112	N/A	-	N/A
	N/A	N/A	600	657	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	461	846	317	315	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	222	423	326	323	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	759	867	549	562	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	741	844	549	562	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,023	946	6,194	5,121	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,711	770	6,051	4,956	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	6,683	4,657	8,431	7,708	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	6,340	3,955	737	902	N/A	N/A	N/A	N/A	N/A	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		
			2018	2017	2018	2017	2018	2017	2018	2017	
18a	China Fortune Securities (consol. level)	华鑫证券(合并)	134	137	N/A	N/A	1	7	802	1,704	
18b	China Fortune Securities (company level)	华鑫证券(母公司)	1,143	1,138	N/A	N/A	1	7	802	1,702	
19a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	877	-	1,672	N/A	N/A	404	82,512	65,431	
19b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	7,096	7,096	1,586	N/A	N/A	389	79,191	62,581	
20a	China International Capital Corporation (consol. level) **	中国国际金融(合并)**	1,267	1,128	18,475	N/A	N/A	15,643	61,992	49,934	
20b	China International Capital Corporation (company level) **	中国国际金融(母公司)**	22,135	21,984	2,960	N/A	N/A	1,369	37,154	32,523	
21a	China Investment Securities (consol. level)	中国中投证券(合并)	330	238	30	N/A	N/A	-	16,471	14,055	
21b	China Investment Securities (company level)	中国中投证券(母公司)	1,296	1,296	30	N/A	N/A	-	16,471	14,055	
22a	China Merchants Securities (consol. level)*	招商证券(合并)*	8,288	7,489	10,834	N/A	N/A	7,077	56,381	55,285	
22b	China Merchants Securities (company level)*	招商证券(母公司)*	15,301	12,701	7,218	N/A	N/A	3,636	53,419	47,608	
23	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	-	N/A	N/A	-	-	-	
24	China Minzu Securities	中国民族证券	-	-	N/A	N/A	-	-	-	-	
25a	China Post Securities (consol. level)	中邮证券(合并)	-	-	N/A	N/A	-	409	-	-	
25b	China Post Securities (company level)	中邮证券(母公司)	-	-	N/A	N/A	-	-	-	-	
26a	China Securities (consol. level)*	中信建投证券(合并)*	163	206	1,430	N/A	N/A	424	45,971	32,924	
26b	China Securities (company level)*	中信建投证券(母公司)*	4,141	2,091	1,430	N/A	N/A	424	43,782	29,736	
27a	Chinalin Securities (consol. level)*	华林证券(合并)*	-	-	N/A	N/A	1,019	-	-	1,000	
27b	Chinalin Securities (company level)*	华林证券(母公司)*	155	155	N/A	N/A	877	-	-	1,000	
28	Chuancai Securities	川财证券	-	-	N/A	N/A	52	-	-	-	
29a	Cinda Securities (consol. level)	信达证券(合并)	57	56	-	N/A	N/A	55	10,945	18,500	
29b	Cinda Securities (company level)	信达证券(母公司)	1,183	1,182	-	N/A	N/A	55	10,945	18,500	
30	Citi Orient Securities #	东方花旗证券 #	-	-	-	N/A	N/A	-	-	-	
31a	CITIC Securities (consol. level)*	中信证券(合并)*	9,038	8,586	56,958	N/A	N/A	59,753	123,738	113,333	
31b	CITIC Securities (company level)*	中信证券(母公司)*	36,296	35,036	17,506	N/A	N/A	20,639	105,920	92,094	
32a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东)(合并) 前身: 中信万通证券	20	17	-	N/A	N/A	-	-	800	
32b	CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities	中信证券(山东)(母公司) 前身: 中信万通证券	290	287	-	N/A	N/A	-	-	800	
33	Credit Suisse Founder Securities #	瑞信方正证券 #	-	-	N/A	N/A	-	-	-	-	
34a	Daton Securities (consol. level)	大通证券(合并)	-	81	N/A	N/A	240	344	-	-	
34b	Daton Securities (company level)	大通证券(母公司)	654	654	N/A	N/A	-	-	-	-	
35a	Datong Securities Brokerage (consol. level)	大同证券(合并)	18	-	N/A	N/A	-	-	1,027	787	
35b	Datong Securities Brokerage (company level)	大同证券(母公司)	74	45	N/A	N/A	-	-	1,039	787	
36a	Dongguan Securities (consol. level)	东莞证券(合并)	-	9	N/A	N/A	2	4	3,159	5,157	
36b	Dongguan Securities (company level)	东莞证券(母公司)	445	296	N/A	N/A	-	-	3,159	5,157	
37a	Donghai Securities (consol. level)	东海证券(合并)	51	61	N/A	N/A	228	582	4,274	4,471	
37b	Donghai Securities (company level)	东海证券(母公司)	1,806	1,814	N/A	N/A	106	303	3,250	3,500	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Number of employees 员工人数	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	805	562	2,870	2,870	1,873	2,008	319	368	5,062	5,246	1,466	1,458
	805	562	2,870	2,870	2,051	2,126	-	-	4,921	4,996	1,142	1,132
	6,760	28,328	10,137	10,137	55,845	54,376	356	373	66,338	64,886	9,681	10,099
	6,760	28,328	10,137	10,137	54,298	53,058	-	-	64,435	63,195	8,579	9,030
	14,061	10,627	4,193	3,985	37,991	32,721	193	186	42,377	36,892	7,576	6,914
	8,039	6,724	4,193	3,985	33,073	29,677	-	-	37,266	33,662	N/A	N/A
	4,091	2,161	8,000	8,000	7,539	6,988	114	111	15,653	15,099	3,837	3,623
	4,091	2,161	8,000	8,000	7,270	6,770	-	-	15,270	14,770	3,592	3,349
	34,850	47,046	6,699	6,699	74,023	72,531	70	104	80,792	79,334	9,664	10,633
	34,850	47,066	6,699	6,699	68,819	68,478	-	-	75,518	75,177	8,984	9,922
	-	-	1,000	1,000	2,429	1,761	-	-	3,429	2,761	114	108
	-	-	4,487	4,487	3,207	3,883	-	-	7,694	8,370	1,519	1,498
	-	-	5,060	4,060	593	493	-	-	5,653	4,553	N/A	N/A
	-	-	5,060	4,060	593	482	-	-	5,653	4,542	695	622
	13,754	27,642	7,646	7,246	39,931	36,508	286	245	47,863	43,999	9,594	10,231
	13,848	27,832	7,646	7,246	38,409	35,226	-	-	46,055	42,472	8,638	9,344
	657	220	2,430	2,430	1,643	1,298	13	14	4,086	3,742	1,962	1,787
	657	220	2,430	2,430	1,592	1,252	-	-	4,022	3,682	1,940	1,761
	-	-	650	650	755	932	-	-	1,405	1,582	394	367
	-	-	2,569	2,569	6,394	6,342	99	103	9,062	9,014	2,710	2,830
	-	-	2,569	2,569	6,193	6,070	-	-	8,762	8,639	2,251	2,383
	-	-	800	800	627	495	-	-	1,427	1,295	471	416
	18,059	33,538	12,117	12,117	141,023	137,682	3,691	3,344	156,831	153,143	15,842	16,161
	18,192	34,250	12,117	12,117	113,359	111,100	-	-	125,476	123,217	9,245	9,658
	-	-	2,500	2,500	3,509	3,184	32	30	6,041	5,714	N/A	N/A
	-	-	2,500	2,500	3,495	3,184	-	-	5,995	5,684	N/A	2,306
	-	-	800	800	54	89	-	-	854	889	162	173
	-	-	3,300	3,300	1,582	1,867	60	67	4,942	5,234	838	897
	-	-	3,300	3,300	1,552	1,834	-	-	4,852	5,134	782	831
	-	-	730	730	698	705	3	3	1,431	1,438	1,137	N/A
	-	-	730	730	720	721	-	-	1,450	1,451	1,071	1,309
	1,017	514	1,500	1,500	4,703	4,586	179	122	6,382	6,208	2,702	2,776
	1,017	500	1,500	1,500	4,652	4,534	-	-	6,152	6,034	2,507	2,600
	-	100	1,670	1,670	6,545	6,728	258	269	8,473	8,667	2,112	2,161
	-	100	1,670	1,670	6,619	6,748	-	-	8,289	8,418	1,715	1,756

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Balance of margin trading 融出资金		
			2018	2017	2018	2017	2018	2017	2018	2017	
38a	Dongxing Securities (consol. level)*	东兴证券(合并)*	-	-	75,017	77,781	5,354	6,416	7,491	9,623	
38b	Dongxing Securities (company level)*	东兴证券(母公司)*	68	63	62,881	63,934	4,193	5,230	7,069	9,505	
39a	Essence Securities (consol. level)	安信证券(合并)	-	-	138,837	127,324	24,273	26,586	20,808	25,512	
39b	Essence Securities (company level)	安信证券(母公司)	333	316	114,623	102,519	15,648	17,559	20,181	25,094	
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	-	-	205,779	205,864	31,276	36,519	30,338	37,708	
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	263	222	156,954	158,393	17,320	20,049	22,259	29,436	
41	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	-	-	2,027	1,948	-	-	-	-	
42a	First Capital Securities (consol. level)*	第一创业证券(合并)*	-	-	33,564	33,120	3,389	3,939	2,369	3,675	
42b	First Capital Securities (company level)*	第一创业证券(母公司)*	44	43	30,973	29,600	3,241	3,579	2,369	3,675	
43a	Fortune Securities (consol. level)	财富证券(合并)	-	-	20,325	26,693	4,569	4,915	3,377	5,365	
43b	Fortune Securities (company level)	财富证券(母公司)	75	66	19,132	24,645	4,393	4,704	3,377	5,365	
44a	Founder Securities (consol. level)*	方正证券(合并)*	283	286	148,222	148,336	21,344	22,711	15,454	23,688	
44b	Founder Securities (company level)*	方正证券(母公司)*	231	234	110,778	108,710	10,825	12,996	11,654	17,949	
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司(合并)	-	-	2,309	2,737	-	-	-	-	
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理有限公司(母公司)	-	-	1,447	1,429	-	-	-	-	
46a	GF Securities (consol. level)*	广发证券(合并)*	-	-	389,106	356,905	39,515	48,356	45,355	61,750	
46b	GF Securities (company level)*	广发证券(母公司)*	264	264	311,917	292,708	32,502	41,824	42,040	57,505	
47a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	-	-	16,994	18,552	-	-	-	-	
47b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	-	-	5,228	4,609	-	-	-	-	
48a	Golden Sun Securities (consol. level)	国盛证券(合并)	-	-	26,666	21,462	3,491	4,314	1,695	2,186	
48b	Golden Sun Securities (company level)	国盛证券(母公司)	245	244	26,399	21,096	3,451	4,219	1,695	2,186	
49	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	543	541	-	-	-	-	
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	1,682	1,722	-	-	-	-	
51a	Goldstate Securities (consol. level)	金元证券(合并)	-	-	16,509	15,401	2,534	2,808	1,225	2,021	
51b	Goldstate Securities (company level)	金元证券(母公司)	54	53	15,401	14,131	2,301	2,448	1,225	2,021	
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券(合并) 前身 厦门证券	-	-	12,679	14,699	1,211	1,279	499	560	
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券(母公司) 前身 厦门证券	23	36	9,466	9,462	958	1,279	499	560	
53a	Great Wall Securities (consol. level)*	长城证券(合并)*	-	-	48,420	43,510	8,308	9,658	7,423	8,795	
53b	Great Wall Securities (company level)*	长城证券(母公司)*	108	109	46,441	41,442	7,283	8,833	7,423	8,795	
54a	Guangzhou Securities (consol. level)	广州证券(合并)	-	-	49,531	42,474	6,152	5,996	3,134	3,784	
54b	Guangzhou Securities (company level)	广州证券(母公司)	135	136	43,485	40,291	4,807	4,757	3,134	3,784	
55a	GuoDu Securities (consol. level)	国都证券(合并)	-	-	18,149	20,676	3,201	3,818	3,514	4,177	
55b	GuoDu Securities (company level)	国都证券(母公司)	N/A	60	17,336	19,753	2,834	3,435	3,491	4,160	
56a	Guolian Securities (consol. level)*	国联证券(合并)*	-	-	21,284	24,066	4,027	4,655	2,954	4,609	
56b	Guolian Securities (company level)*	国联证券(母公司)*	87	76	19,964	21,812	4,027	4,655	2,954	4,609	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income -- debt securities 其他债权投资		Financial assets at fair value through other comprehensive income -- equity securities 其他权益工具投资	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	N/A	N/A	12,813	14,738	29,982	28,914	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	3,903	5,763	29,503	25,688	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	36,782	28,222	20,306	9,632	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	24,602	18,896	21,398	9,567	N/A	N/A	N/A	N/A	N/A	N/A
	57,676	N/A	N/A	37,643	N/A	38,335	7,903	N/A	8,399	N/A	4,848	N/A
	46,353	N/A	N/A	28,304	N/A	33,514	7,769	N/A	8,471	N/A	4,714	N/A
	844	N/A	N/A	-	N/A	477	-	N/A	-	N/A	-	N/A
	N/A	N/A	12,171	8,497	2,994	4,079	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	10,736	7,688	2,321	3,635	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,798	3,419	3,240	3,342	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,063	2,093	3,168	3,625	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	34,644	34,459	40,388	26,502	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	15,198	13,464	38,620	24,597	N/A	N/A	N/A	N/A	N/A	N/A
	672	N/A	N/A	1,171	N/A	155	294	N/A	-	N/A	-	N/A
	263	N/A	N/A	-	N/A	344	-	N/A	-	N/A	-	N/A
	105,822	N/A	N/A	68,690	N/A	92,594	6,900	N/A	79,513	N/A	10,794	N/A
	53,063	N/A	N/A	37,989	N/A	76,095	6,215	N/A	75,482	N/A	10,746	N/A
	15,141	N/A	N/A	14,696	N/A	1,244	-	N/A	-	N/A	-	N/A
	3,771	N/A	N/A	490	N/A	2,139	-	N/A	-	N/A	-	N/A
	N/A	N/A	12,210	3,115	1,405	4,278	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	12,160	3,115	998	4,012	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	-	-	407	152	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,783	2,355	295	521	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,423	1,985	137	445	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	668	2,847	1,848	2,036	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	143	11	939	1,054	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	15,395	10,655	7,898	5,871	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	15,079	10,153	7,227	5,174	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	10,364	7,771	18,448	9,976	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	8,856	6,691	14,095	9,519	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	4,272	2,600	1,436	1,729	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,900	1,575	986	1,297	N/A	N/A	N/A	N/A	N/A	N/A
	2,986	N/A	N/A	2,362	N/A	1,060	-	N/A	-	N/A	-	N/A
	1,453	N/A	N/A	380	N/A	777	-	N/A	-	N/A	-	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		
			2018	2017	2018	2017	2018	2017	2018	2017	
38a	Dongxing Securities (consol. level)*	东兴证券(合并)*	167	235	N/A	N/A	612	42	27,420	22,470	
38b	Dongxing Securities (company level)*	东兴证券(母公司)*	3,007	1,791	N/A	N/A	520	41	22,401	19,183	
39a	Essence Securities (consol. level)	安信证券(合并)	435	353	N/A	N/A	890	200	26,322	20,318	
39b	Essence Securities (company level)	安信证券(母公司)	3,992	3,417	N/A	N/A	890	200	24,800	18,602	
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	1,096	1,230	780	N/A	N/A	613	64,500	53,382	
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	9,703	11,207	454	N/A	N/A	409	46,669	37,185	
41	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	-	-	-	N/A	N/A	-	-	-	
42a	First Capital Securities (consol. level)*	第一创业证券(合并)*	1,441	1,145	N/A	N/A	1,022	1,102	7,157	6,820	
42b	First Capital Securities (company level)*	第一创业证券(母公司)*	3,319	2,886	N/A	N/A	663	5	6,588	6,487	
43a	Fortune Securities (consol. level)	财富证券(合并)	0	15	N/A	N/A	865	1,406	3,292	5,099	
43b	Fortune Securities (company level)	财富证券(母公司)	711	1,511	N/A	N/A	0	13	3,292	5,099	
44a	Founder Securities (consol. level)*	方正证券(合并)*	-	-	N/A	N/A	17,418	19,022	35,998	26,637	
44b	Founder Securities (company level)*	方正证券(母公司)*	16,960	16,386	N/A	N/A	666	67	34,586	26,470	
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司(合并)	-	-	-	N/A	N/A	-	-	-	
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理有限公司(母公司)	-	-	-	N/A	N/A	-	-	-	
46a	GF Securities (consol. level)*	广发证券(合并)*	5,249	4,336	21,813	N/A	N/A	10,293	79,674	84,548	
46b	GF Securities (company level)*	广发证券(母公司)*	18,487	17,281	191	N/A	N/A	1,951	68,697	72,673	
47a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	-	-	1,165	N/A	N/A	2,229	-	-	
47b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	-	-	-	N/A	N/A	-	-	-	
48a	Golden Sun Securities (consol. level)	国盛证券(合并)	59	65	N/A	N/A	-	-	997	996	
48b	Golden Sun Securities (company level)	国盛证券(母公司)	693	700	N/A	N/A	-	-	997	996	
49	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	N/A	N/A	-	-	-	-	
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	N/A	N/A	-	-	-	-	
51a	Goldstate Securities (consol. level)	金元证券(合并)	-	-	N/A	N/A	11	15	750	1,150	
51b	Goldstate Securities (company level)	金元证券(母公司)	442	442	N/A	N/A	1	4	750	1,150	
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券(合并)前身 厦门证券	1,807	-	N/A	N/A	744	845	2,883	5,337	
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券(母公司)前身 厦门证券	356	101	N/A	N/A	-	-	1,700	1,500	
53a	Great Wall Securities (consol. level)*	长城证券(合并)*	1,336	1,187	N/A	N/A	98	234	6,995	5,180	
53b	Great Wall Securities (company level)*	长城证券(母公司)*	2,976	2,588	N/A	N/A	98	234	6,995	5,180	
54a	Guangzhou Securities (consol. level)	广州证券(合并)	170	148	N/A	N/A	2,582	1,019	11,135	7,010	
54b	Guangzhou Securities (company level)	广州证券(母公司)	2,800	1,529	N/A	N/A	2,582	1,019	11,115	7,010	
55a	GuoDu Securities (consol. level)	国都证券(合并)	213	183	N/A	N/A	9	26	2,999	1,998	
55b	GuoDu Securities (company level)	国都证券(母公司)	2,188	2,158	N/A	N/A	-	-	2,999	1,998	
56a	Guolian Securities (consol. level)*	国联证券(合并)*	114	125	1,152	N/A	N/A	1,707	5,944	3,800	
56b	Guolian Securities (company level)*	国联证券(母公司)*	1,333	1,437	1	N/A	N/A	-	5,926	3,780	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Number of employees 员工人数	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	1,102	2,710	2,758	2,758	16,883	16,461	36	34	19,677	19,253	N/A	N/A
	1,102	2,710	2,758	2,758	16,513	16,269	-	-	19,271	19,027	N/A	N/A
	7,909	2,644	7,000	7,000	23,944	23,653	38	39	30,982	30,692	7,355	8,117
	7,909	2,644	7,000	7,000	23,444	23,299	-	-	30,444	30,299	6,720	7,523
	14,110	18,492	4,611	4,611	42,592	43,965	1,555	1,447	48,758	50,023	9,004	9,089
	14,110	18,492	4,611	4,611	42,957	43,811	-	-	47,568	48,422	7,032	7,158
	-	-	200	200	1,335	1,162	-	-	1,535	1,362	159	149
	-	-	3,502	3,502	5,300	5,355	362	333	9,164	9,190	3,725	4,291
	-	-	3,502	3,502	5,144	5,097	-	-	8,646	8,599	3,197	3,706
	17	220	3,441	3,441	2,560	2,812	-	-	6,001	6,253	1,998	2,066
	17	220	3,441	3,441	2,673	2,860	-	-	6,114	6,301	1,787	1,834
	1,547	6,388	8,232	8,232	29,521	29,197	913	767	38,666	38,196	8,590	8,527
	1,547	6,388	8,232	8,232	29,174	28,231	-	-	37,406	36,463	6,026	6,055
	-	-	1,000	1,000	273	209	-	-	1,273	1,209	115	N/A
	-	-	1,000	1,000	273	209	-	-	1,273	1,209	115	96
	24,050	25,101	7,621	7,621	77,397	77,234	3,611	3,771	88,629	88,626	12,179	12,019
	24,050	25,101	7,621	7,621	68,240	68,359	-	-	75,861	75,980	10,277	10,316
	-	-	1,000	1,000	3,738	2,960	-	-	4,738	3,960	N/A	N/A
	-	-	1,000	1,000	3,749	3,010	-	-	4,749	4,010	N/A	N/A
	596	576	4,695	4,695	5,010	5,380	3	3	9,708	10,078	2,184	1,782
	596	576	4,695	4,695	4,896	5,291	-	-	9,591	9,986	2,052	1,647
	-	-	400	400	109	84	-	-	509	484	77	77
	-	-	800	800	661	593	-	-	1,461	1,393	103	96
	1,170	1,504	4,031	3,211	2,460	2,004	314	276	6,805	5,491	1,369	1,419
	1,170	1,504	4,031	3,211	2,374	1,950	-	-	6,405	5,161	1,164	1,223
	1,800	900	3,350	3,350	1,051	1,055	119	-	4,520	4,405	657	686
	1,800	900	3,350	3,350	781	802	-	-	4,131	4,152	643	677
	176	630	3,103	2,793	13,421	11,566	159	112	16,683	14,471	3,176	3,164
	176	630	3,103	2,793	13,279	11,431	-	-	16,382	14,224	2,856	2,836
	504	1,759	5,360	5,360	5,606	5,943	36	34	11,002	11,337	3,099	3,230
	504	1,789	5,360	5,360	5,480	5,792	-	-	10,840	11,152	2,745	2,850
	-	300	5,830	5,300	2,787	3,684	148	153	8,765	9,137	N/A	N/A
	-	300	5,830	5,300	2,827	3,736	-	-	8,657	9,036	N/A	N/A
	629	2,820	1,902	1,902	5,747	5,691	-	-	7,649	7,593	1,604	1,644
	629	2,820	1,902	1,902	5,657	5,511	-	-	7,559	7,413	1,374	1,441

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Balance of margin trading 融出资金		
			2018	2017	2018	2017	2018	2017	2018	2017	
57a	Guorong Securities (consol. level), formerly known as Rising Securities	国融证券(合并) 前身 日信证券	-	-	15,590	15,940	1,219	2,804	684	839	
57b	Guorong Securities (company level), formerly known as Rising Securities	国融证券(母公司) 前 身日信证券	80	80	13,015	12,532	1,174	1,418	684	839	
58a	Guosen Securities (consol. level) *	国信证券(合并) *	-	-	211,814	199,638	30,635	34,956	28,963	40,144	
58b	Guosen Securities (company level) *	国信证券(母公司) *	165	166	197,007	182,645	26,961	30,777	28,689	39,768	
59a	Guotai Junan Securities (consol. level) *	国泰君安证券(合 并) *	446	-	436,729	431,648	67,797	70,246	53,655	73,984	
59b	Guotai Junan Securities (company level) *	国泰君安证券(母 公司) *	346	N/A	307,660	314,039	38,079	42,298	41,645	57,363	
60a	Guotai Junan Securities Asset management(consol. level)	国泰君安证券资产管 理(合并)	-	-	7,822	7,499	-	-	-	-	
60b	Guotai Junan Securities Asset management(company level)	国泰君安证券资产管 理(母公司)	-	-	7,267	7,254	-	-	-	-	
61a	Guoyuan Securities (consol. level) *	国元证券(合并) *	-	-	78,039	79,679	10,677	10,779	10,078	13,855	
61b	Guoyuan Securities (company level) *	国元证券(母公司) *	142	139	60,379	59,456	7,559	8,127	8,955	12,678	
62a	ZTF Securities(consol. level), formerly known as Haiji Securities	中天国富证券(合并) 前身海际证券	-	-	4,748	5,512	-	-	-	-	
62b	ZTF Securities(company level), formerly known as Haiji Securities	中天国富证券(母公 司) 前身海际证券	-	-	4,753	5,497	-	-	-	-	
63a	Haitong Securities (consol. level) *	海通证券(合并) *	-	-	574,624	534,706	62,319	70,214	48,861	61,561	
63b	Haitong Securities (company level) *	海通证券(母公司) *	290	290	306,110	308,277	37,081	43,370	34,755	47,878	
64	Hengtai changcai Securities	恒泰长财证券	-	-	499	508	-	-	-	-	
65a	Hengtai Securities (consol. level) *	恒泰证券(合并) *	-	-	29,915	36,417	5,871	6,532	3,283	5,323	
65b	Hengtai Securities (company level) *	恒泰证券(母公司) *	144	144	26,312	29,525	5,322	5,729	3,283	5,323	
66a	Hongta Securities (consol. level) *	红塔证券(合并) *	-	-	27,384	14,327	1,410	1,609	969	1,470	
66b	Hongta Securities (company level) *	红塔证券(母公司) *	53	46	26,380	13,519	1,314	1,553	969	1,470	
67a	Hongxin Securities (consol. level)	宏信证券(合并)	-	-	9,032	9,748	1,917	2,555	1,035	1,613	
67b	Hongxin Securities (company level)	宏信证券(母公司)	50	54	7,761	8,469	1,917	2,555	1,035	1,613	
68a	Huaan Securities (consol. level) *	华安证券(合并) *	-	-	44,412	39,908	6,005	7,137	4,922	8,891	
68b	Huaan Securities (company level) *	华安证券(母公司) *	141	139	37,975	33,550	4,796	6,035	4,922	8,891	
69a	Huachuang Securities (consol. level)	华创证券(合并)	-	-	35,572	33,421	3,323	3,471	1,592	1,707	
69b	Huachuang Securities (company level)	华创证券(母公司)	70	72	34,423	32,494	2,672	2,892	1,592	1,707	
70a	Huafu Securities (consol. level)	华福证券(合并)	-	-	41,442	41,370	5,617	6,362	6,526	8,917	
70b	Huafu Securities (company level)	华福证券(母公司)	165	165	34,750	33,187	5,617	6,362	6,526	8,917	
71a	Huajin Securities (consol. level), formerly known as Aerospace Securities	华金证券(合并) 前身 航天证券	-	-	10,369	12,915	417	435	873	438	
71b	Huajin Securities (company level) ,formerly known as Aerospace Securities	华金证券(母公司) 前 身航天证券	45	45	8,878	11,829	417	435	873	438	
72a	Huarong Securities (consol. level)	华融证券(合并)	-	-	79,618	120,861	3,190	4,274	2,357	3,303	
72b	Huarong Securities (company level)	华融证券(母公司)	66	66	44,107	51,087	2,922	3,831	2,357	3,303	
73a	Huatai Securities (consol. level) *	华泰证券(合并) *	-	-	368,666	381,483	42,902	49,872	46,189	59,991	
73b	Huatai Securities (company level) *	华泰证券(母公司) *	241	242	276,731	285,604	31,761	34,670	45,388	59,446	
74a	Huatai Securities (Shanghai) Asset management Co., Ltd. (consol. level)	华泰证券(上海)资产 管理有限公司(合并)	-	-	25,053	28,576	-	2	-	-	
74b	Huatai Securities (Shanghai) Asset management Co., Ltd. (company level)	华泰证券(上海)资产 管理有限公司(母 公司)	-	-	6,951	6,170	-	2	-	-	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income -- debt securities 其他债权投资		Financial assets at fair value through other comprehensive income -- equity securities 其他权益工具投资	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	N/A	N/A	5,848	4,708	570	1,198	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,625	4,134	417	1,010	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	65,926	32,283	27,961	22,355	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	55,657	25,272	28,934	21,848	N/A	N/A	N/A	N/A	N/A	N/A
	138,330	N/A	N/A	98,817	N/A	39,972	-	N/A	39,167	N/A	16,786	N/A
	73,306	N/A	N/A	51,143	N/A	34,259	-	N/A	35,351	N/A	15,792	N/A
	6,628	N/A	N/A	5,807	N/A	301	-	N/A	-	N/A	-	N/A
	6,262	N/A	N/A	5,606	N/A	301	-	N/A	-	N/A	-	N/A
	N/A	N/A	3,023	1,957	30,348	27,692	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,656	1,337	17,717	11,180	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,351	2,852	712	524	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,351	2,852	712	524	N/A	N/A	N/A	N/A	N/A	N/A
	178,986	N/A	N/A	102,467	N/A	41,307	683	N/A	15,131	N/A	15,228	N/A
	76,223	N/A	N/A	48,978	N/A	20,737	151	N/A	11,198	N/A	15,213	N/A
	-	N/A	N/A	-	N/A	-	-	N/A	-	N/A	-	N/A
	11,992	N/A	N/A	12,998	N/A	1,740	-	N/A	55	N/A	-	N/A
	8,855	N/A	N/A	9,118	N/A	271	-	N/A	-	N/A	-	N/A
	N/A	N/A	14,552	1,029	1,527	1,205	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	13,683	135	1,282	641	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,833	1,636	116	112	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,639	1,460	553	431	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	17,171	9,480	4,858	3,009	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	13,729	5,469	4,708	2,251	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	12,130	10,246	5,031	6,138	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	11,591	10,230	5,007	5,903	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	3,939	3,324	16,718	13,216	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	3,299	2,831	8,914	4,719	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	4,086	4,571	2,691	3,864	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,405	3,335	2,976	4,075	N/A	N/A	N/A	N/A	N/A	N/A
	20,395	N/A	N/A	31,397	N/A	16,558	15,638	N/A	17,534	N/A	72	N/A
	8,211	N/A	N/A	4,479	N/A	17,645	378	N/A	17,691	N/A	72	N/A
	124,178	N/A	N/A	84,942	N/A	44,583	16,274	N/A	607	N/A	9,850	N/A
	73,077	N/A	N/A	39,633	N/A	36,053	14,678	N/A	-	N/A	9,820	N/A
	21,328	N/A	N/A	18,814	N/A	1,063	-	N/A	-	N/A	-	N/A
	4,486	N/A	N/A	964	N/A	3,295	-	N/A	-	N/A	-	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券 (不包括应付短期融资券)		
			2018	2017	2018	2017	2018	2017	2018	2017	
57a	Guorong Securities (consol. level), formerly known as Rising Securities	国融证券(合并) 前身日信证券	3	3	N/A	N/A	389	355	1,630	1,480	
57b	Guorong Securities (company level), formerly known as Rising Securities	国融证券(母公司) 前身日信证券	259	259	N/A	N/A	406	350	1,550	1,400	
58a	Guosen Securities (consol. level) *	国信证券(合并) *	2,695	2,754	N/A	N/A	89	634	41,809	41,280	
58b	Guosen Securities (company level) *	国信证券(母公司) *	7,613	5,786	N/A	N/A	6	89	41,066	40,433	
59a	Guotai Junan Securities (consol. level) *	国泰君安证券(合并) *	2,628	3,613	33,533	N/A	N/A	24,870	76,537	79,832	
59b	Guotai Junan Securities (company level) *	国泰君安证券(母公司) *	16,025	12,502	6,140	N/A	N/A	7,760	58,814	57,884	
60a	Guotai Junan Securities Asset management(consol. level)	国泰君安证券资产管理(合并)	-	-	-	N/A	N/A	-	1,029	999	
60b	Guotai Junan Securities Asset management(company level)	国泰君安证券资产管理(母公司)	36	55	-	N/A	N/A	-	1,029	-	
61a	Guoyuan Securities (consol. level) *	国元证券(合并) *	2,716	2,534	N/A	N/A	8,979	11,660	8,059	7,747	
61b	Guoyuan Securities (company level) *	国元证券(母公司) *	6,200	6,304	N/A	N/A	-	-	6,500	6,995	
62a	ZTF Securities(consol. level), formerly known as Haiji Securities	中天国富证券(合并) 前身海际证券	-	-	N/A	N/A	-	-	-	-	
62b	ZTF Securities(company level), formerly known as Haiji Securities	中天国富证券(母公司) 前身海际证券	200	1,000	N/A	N/A	-	-	-	-	
63a	Haitong Securities (consol. level) *	海通证券(合并) *	5,313	10,062	28,420	N/A	N/A	24,239	220,350	191,480	
63b	Haitong Securities (company level) *	海通证券(母公司) *	27,565	26,812	5,674	N/A	N/A	2,902	92,141	90,099	
64	Hengtai changcai Securities	恒泰长财证券	-	-	-	N/A	N/A	-	-	-	
65a	Hengtai Securities (consol. level) *	恒泰证券(合并) *	13	16	-	N/A	N/A	-	3,973	3,345	
65b	Hengtai Securities (company level) *	恒泰证券(母公司) *	1,997	1,997	-	N/A	N/A	-	3,973	3,305	
66a	Hongta Securities (consol. level) *	红塔证券(合并) *	-	1	N/A	N/A	162	66	1,593	-	
66b	Hongta Securities (company level) *	红塔证券(母公司) *	1,916	1,416	N/A	N/A	-	-	1,593	-	
67a	Hongxin Securities (consol. level)	宏信证券(合并)	-	-	N/A	N/A	1	-	700	700	
67b	Hongxin Securities (company level)	宏信证券(母公司)	50	50	N/A	N/A	-	-	700	700	
68a	Huaan Securities (consol. level) *	华安证券(合并) *	1,070	501	N/A	N/A	4,238	3,885	4,574	3,498	
68b	Huaan Securities (company level) *	华安证券(母公司) *	2,049	2,040	N/A	N/A	491	100	4,574	3,498	
69a	Huachuang Securities (consol. level)	华创证券(合并)	47	17	N/A	N/A	1	1	5,731	4,113	
69b	Huachuang Securities (company level)	华创证券(母公司)	1,549	859	N/A	N/A	1	1	5,731	4,113	
70a	Huafu Securities (consol. level)	华福证券(合并)	28	29	N/A	N/A	353	301	12,368	12,495	
70b	Huafu Securities (company level)	华福证券(母公司)	2,252	2,252	N/A	N/A	353	301	10,968	9,495	
71a	Huajin Securities (consol. level), formerly known as Aerospace Securities	华金证券(合并) 前身航天证券	-	-	N/A	N/A	-	-	-	-	
71b	Huajin Securities (company level), formerly known as Aerospace Securities	华金证券(母公司) 前身航天证券	-	-	N/A	N/A	-	-	-	-	
72a	Huarong Securities (consol. level)	华融证券(合并)	6	6	4	N/A	N/A	16	11,015	7,211	
72b	Huarong Securities (company level)	华融证券(母公司)	739	707	4	N/A	N/A	16	11,015	7,211	
73a	Huatai Securities (consol. level) *	华泰证券(合并) *	13,178	8,896	5,976	N/A	N/A	16,023	67,605	77,198	
73b	Huatai Securities (company level) *	华泰证券(母公司) *	26,437	25,173	2,040	N/A	N/A	13,397	60,123	74,590	
74a	Huatai Securities (Shanghai) Asset management Co., Ltd. (consol. level)	华泰证券(上海)资产管理有限公司(合并)	-	-	57	N/A	N/A	94	-	-	
74b	Huatai Securities (Shanghai) Asset management Co., Ltd. (company level)	华泰证券(上海)资产管理有限公司(母公司)	-	-	-	N/A	N/A	-	-	-	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies



	Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Number of employees 员工人数	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	1,023	1,007	1,783	1,783	2,002	1,984	160	171	3,945	3,938	1,760	1,863
	1,023	1,007	1,783	1,783	1,957	1,925	-	-	3,740	3,708	1,455	1,554
	20,515	17,484	8,200	8,200	44,265	43,880	62	63	52,527	52,143	9,362	9,109
	20,515	17,484	8,200	8,200	43,319	42,602	-	-	51,519	50,802	8,782	8,556
	7,045	36,455	8,714	8,714	114,736	114,414	10,223	10,567	133,673	133,695	15,236	N/A
	4,248	30,299	8,714	8,714	103,770	103,043	-	-	112,484	111,757	11,436	N/A
	-	-	2,000	2,000	2,648	2,448	-	-	4,648	4,448	N/A	N/A
	-	-	2,000	2,000	2,647	2,445	-	-	4,647	4,445	188	192
	11,052	10,999	3,365	3,365	21,272	22,008	11	12	24,648	25,385	3,452	3,330
	11,052	10,999	3,365	3,365	20,187	20,925	-	-	23,552	24,290	2,989	2,960
	-	-	3,280	3,280	1,357	2,168	-	-	4,637	5,448	790	721
	-	-	3,280	3,280	1,363	2,155	-	-	4,643	5,435	754	684
	26,538	29,427	11,502	11,502	106,357	106,253	12,327	11,939	130,186	129,694	10,391	10,084
	11,587	21,897	11,502	11,502	96,693	95,357	-	-	108,195	106,859	5,653	5,718
	-	-	200	200	235	226	-	-	435	426	120	145
	2,228	1,500	2,605	2,605	6,932	7,966	408	371	9,945	10,942	2,064	2,090
	2,228	1,500	2,605	2,605	6,259	7,199	-	-	8,864	9,804	1,559	1,565
	-	-	3,269	3,269	8,037	7,657	232	223	11,538	11,149	1,124	975
	-	-	3,269	3,269	7,918	7,435	-	-	11,187	10,704	863	766
	-	-	1,000	1,000	1,129	1,074	-	-	2,129	2,074	N/A	N/A
	-	-	1,000	1,000	1,129	1,065	-	-	2,129	2,065	1,103	1,202
	687	2,929	3,621	3,621	8,904	8,642	305	311	12,830	12,574	2,753	2,700
	687	2,929	3,621	3,621	8,591	8,463	-	-	12,212	12,084	2,401	2,423
	2,009	918	9,226	9,226	1,502	1,302	63	55	10,791	10,583	2,105	2,272
	2,009	918	9,226	9,226	1,265	1,161	-	-	10,491	10,387	1,949	2,104
	-	-	3,300	3,300	10,236	10,050	497	144	14,033	13,494	3,274	3,281
	-	-	3,300	3,300	5,768	5,567	-	-	9,068	8,867	3,112	3,130
	695	500	3,450	3,450	561	456	-	-	4,011	3,906	930	N/A
	695	500	3,450	3,450	558	457	-	-	4,008	3,907	930	707
	-	-	5,841	5,841	6,000	7,860	44	80	11,885	13,781	1,954	2,190
	-	-	5,841	5,841	5,912	7,735	-	-	11,753	13,576	1,847	2,071
	21,124	26,656	8,252	7,163	95,142	80,173	1,356	1,254	104,750	88,590	9,432	8,135
	20,927	26,656	8,252	7,163	86,546	71,520	-	-	94,798	78,683	6,714	5,647
	-	-	2,600	2,600	3,133	2,819	-	-	5,733	5,419	N/A	N/A
	-	-	2,600	2,600	3,131	2,819	-	-	5,731	5,419	N/A	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Balance of margin trading 融出资金		
			2018	2017	2018	2017	2018	2017	2018	2017	
75	Huatai United Securities	华泰联合证券	-	-	5,505	6,648	-	-	-	-	
76a	Huaxi Securities (consol. level)*	华西证券(合并)*	-	-	46,781	50,517	9,852	9,525	8,184	9,272	
76b	Huaxi Securities (company level)*	华西证券(母公司)*	96	81	45,088	48,524	9,193	8,744	8,184	9,272	
77	Huaying Securities	华英证券	-	-	998	1,278	-	-	-	-	
78a	Hwabao Securities (consol. level)	华宝证券(合并)	-	-	14,499	16,065	1,638	1,816	635	1,184	
78b	Hwabao Securities (company level)	华宝证券(母公司)	22	16	14,335	15,499	1,638	1,816	635	1,184	
79a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理(合并)	-	-	2,486	3,112	-	-	-	-	
79b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理(母公司)	-	-	1,686	1,812	-	-	-	-	
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	-	-	155,138	153,055	20,256	17,652	17,492	18,098	
80b	Industrial Securities (company)*	兴业证券(母公司)*	140	125	122,258	125,779	10,393	10,443	12,413	14,562	
81a	First Capital Investment Banking Co., Ltd. (consol. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(合并) 前身第一创业摩根大通证券	-	-	847	1,337	-	-	-	-	
81b	First Capital Investment Banking Co., Ltd. (company. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(母公司) 前身第一创业摩根大通证券	-	-	847	1,337	-	-	-	-	
82a	Jianghai Securities (consol. level)	江海证券(合并)	-	-	33,574	40,187	3,176	3,980	2,879	2,833	
82b	Jianghai Securities (company level)	江海证券(母公司)	58	58	33,000	39,634	3,089	3,745	2,879	2,833	
83a	JZ Securities (consol. level), formerly known as Teemrise Securities	九州证券(合并) 前身天源证券	-	-	11,856	22,436	714	696	809	575	
83b	JZ Securities (company level), formerly known as Teemrise Securities	九州证券(母公司) 前身天源证券	7	7	11,672	20,617	508	515	809	575	
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	-	-	17,296	12,874	2,322	2,319	972	1,070	
84b	Kaiyuan Securities (company level)	开源证券(母公司)	46	47	16,437	12,213	1,968	1,966	972	1,070	
85	Kington Securities	金通证券	2	2	131	93	-	-	-	-	
86a	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(合并)	-	-	18,364	17,890	936	2,104	1,216	796	
86b	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(母公司)	58	57	18,366	17,887	936	2,104	1,216	796	
87a	Lianxun Securities(consol. level)	联讯证券(合并)	-	-	14,130	16,202	2,242	3,009	1,482	2,264	
87b	Lianxun Securities(company level)	联讯证券(母公司)	62	62	14,126	16,199	2,242	3,009	1,482	2,264	
88a	Minmetals Securities Brokerage (consol. level)	五矿证券(合并)	-	-	20,368	23,253	906	814	1,549	1,513	
88b	Minmetals Securities Brokerage (company level)	五矿证券(母公司)	38	35	20,563	23,253	906	814	1,549	1,513	
89a	Minsheng Securities (consol. level)	民生证券(合并)	-	-	39,879	34,949	4,113	5,141	2,904	3,970	
89b	Minsheng Securities (company level)	民生证券(母公司)	51	61	38,753	34,394	3,739	4,815	2,904	3,970	
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	718	895	-	-	-	-	
91a	Nanjing Securities (consol. level)*	南京证券(合并)*	-	-	24,775	23,501	4,951	5,652	3,667	5,572	
91b	Nanjing Securities (company level)*	南京证券(母公司)*	95	86	24,052	22,492	4,407	5,197	3,667	5,572	
92a	New Times Securities (consol. level)	新时代证券(合并)	-	-	27,088	32,422	3,090	3,850	3,478	3,714	
92b	New Times Securities (company level)	新时代证券(母公司)	64	65	25,580	28,465	3,090	3,850	3,478	3,714	
93a	Northeast Securities (consol. level)*	东北证券(合并)*	-	-	65,023	59,939	8,875	9,147	6,978	8,432	
93b	Northeast Securities (company level)*	东北证券(母公司)*	104	98	60,911	56,263	7,622	8,181	6,978	8,432	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income -- debt securities 其他债权投资		Financial assets at fair value through other comprehensive income -- equity securities 其他权益工具投资	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	2,241	N/A	N/A	-	N/A	2,847	-	N/A	-	N/A	-	N/A
	N/A	N/A	7,970	9,972	6,585	7,211	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,841	9,691	6,960	6,487	N/A	N/A	N/A	N/A	N/A	N/A
	390	N/A	N/A	418	N/A	-	-	N/A	-	N/A	-	N/A
	N/A	N/A	1,575	988	6,305	8,670	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,425	532	6,297	8,659	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,418	1,542	579	708	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	605	215	734	921	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	40,479	41,657	31,142	24,150	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	24,496	27,731	33,896	24,478	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1	10	400	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	-	-	403	11	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	9,796	9,273	6,640	9,633	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	9,794	9,258	6,186	9,390	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	593	1,281	7,663	15,111	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	593	1,281	6,045	10,922	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	794	928	6,434	3,317	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	788	927	5,998	3,061	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	4,719	1,338	6,946	10,527	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	4,529	536	5,494	10,527	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	194	1,649	4,485	2,515	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	194	1,642	4,296	2,390	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	765	679	10,248	8,992	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	765	679	10,248	8,992	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	15,522	10,327	6,797	3,882	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	14,155	10,212	3,876	2,606	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,427	1,958	6,721	2,471	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,419	1,597	6,426	2,335	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	10,825	12,199	2,370	4,325	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	10,448	9,293	1,659	3,839	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	20,046	8,002	11,219	15,217	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	19,020	6,975	8,704	12,327	N/A	N/A	N/A	N/A	N/A	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		
			2018	2017	2018	2017	2018	2017	2018	2017	
75	Huatai United Securities	华泰联合证券	-	-	-	N/A	N/A	-	-	-	
76a	Huaxi Securities (consol. level)*	华西证券(合并)*	20	24	N/A	N/A	751	1	5,597	4,595	
76b	Huaxi Securities (company level)*	华西证券(母公司)*	2,134	1,537	N/A	N/A	751	-	5,597	4,595	
77	Huaying Securities	华英证券	-	-	-	N/A	N/A	-	-	-	
78a	Hwabao Securities (consol. level)	华宝证券(合并)	-	-	N/A	N/A	-	-	215	-	
78b	Hwabao Securities (company level)	华宝证券(母公司)	-	-	N/A	N/A	-	-	215	-	
79a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理(合并)	-	-	N/A	N/A	744	1,106	600	-	
79b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理(母公司)	-	-	N/A	N/A	-	-	600	-	
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	1,712	268	N/A	N/A	1,426	1,555	57,701	52,113	
80b	Industrial Securities (company)*	兴业证券(母公司)*	5,685	5,002	N/A	N/A	-	19	48,501	46,531	
81a	First Capital Investment Banking Co., Ltd. (consol. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(合并) 前身第一创业摩根大通证券	-	-	N/A	N/A	-	-	-	-	
81b	First Capital Investment Banking Co., Ltd. (company. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(母公司) 前身第一创业摩根大通证券	-	-	N/A	N/A	-	-	-	-	
82a	Jianghai Securities (consol. level)	江海证券(合并)	-	-	N/A	N/A	3	13	4,076	3,039	
82b	Jianghai Securities (company level)	江海证券(母公司)	605	388	N/A	N/A	-	9	4,076	3,039	
83a	JZ Securities (consol. level), formerly known as Teemrise Securities	九州证券(合并) 前身天源证券	26	45	N/A	N/A	-	2	1,900	2,600	
83b	JZ Securities (company level), formerly known as Teemrise Securities	九州证券(母公司) 前身天源证券	622	3,013	N/A	N/A	-	2	1,900	2,100	
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	251	250	N/A	N/A	-	73	300	700	
84b	Kaiyuan Securities (company level)	开源证券(母公司)	743	475	N/A	N/A	-	73	300	700	
85	Kington Securities	金通证券	-	-	N/A	N/A	-	-	-	-	
86a	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(合并)	47	200	N/A	N/A	-	-	1,469	-	
86b	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券 前身众成证券(母公司)	1,700	1,000	N/A	N/A	-	-	1,469	-	
87a	Lianxun Securities(consol. level)	联讯证券(合并)	-	-	N/A	N/A	-	-	1,528	1,527	
87b	Lianxun Securities(company level)	联讯证券(母公司)	201	201	N/A	N/A	-	-	1,528	1,527	
88a	Minmetals Securities Brokerage (consol. level)	五矿证券(合并)	-	-	N/A	N/A	-	-	-	-	
88b	Minmetals Securities Brokerage (company level)	五矿证券(母公司)	200	-	N/A	N/A	-	297	-	-	
89a	Minsheng Securities (consol. level)	民生证券(合并)	1	1	N/A	N/A	1,409	46	9,986	4,505	
89b	Minsheng Securities (company level)	民生证券(母公司)	4,896	2,304	N/A	N/A	904	37	9,986	4,505	
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	N/A	N/A	-	-	-	-	
91a	Nanjing Securities (consol. level)*	南京证券(合并)*	383	243	N/A	N/A	-	1	1,788	1,697	
91b	Nanjing Securities (company level)*	南京证券(母公司)*	949	697	N/A	N/A	-	1	1,788	1,697	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Number of employees 员工人数	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	-	-	997	997	2,901	3,828	-	-	3,898	4,825	615	566
	1,128	4,512	2,625	2,100	15,731	10,657	44	63	18,400	12,820	3,164	3,170
	1,128	4,512	2,625	2,100	15,567	10,542	-	-	18,192	12,642	3,022	3,030
	-	-	800	800	143	210	-	-	943	1,010	224	197
	1,713	2,085	4,000	4,000	392	426	164	477	4,556	4,903	N/A	N/A
	1,713	2,085	4,000	4,000	392	430	-	-	4,392	4,430	588	602
	-	-	500	500	327	993	-	-	827	1,493	120	138
	-	-	500	500	327	993	-	-	827	1,493	120	138
	643	12,539	6,697	6,697	25,809	26,732	2,802	2,449	35,308	35,878	6,869	5,705
	588	12,486	6,697	6,697	23,816	24,197	-	-	30,513	30,894	5,769	4,615
	-	-	800	800	23	94	-	-	823	894	134	131
	-	-	800	800	23	94	-	-	823	894	134	131
	2,139	1,794	6,767	6,767	2,940	3,393	41	41	9,748	10,201	N/A	N/A
	2,139	1,794	6,767	6,767	2,911	3,376	-	-	9,678	10,143	1,525	1,527
	600	1,200	3,370	4,481	255	3,980	-	6	3,625	8,467	878	1,729
	600	1,200	3,370	4,481	339	3,099	-	-	3,709	7,580	829	1,405
	1,981	986	2,230	1,790	2,954	1,590	266	156	5,450	3,536	2,017	2,029
	1,981	986	2,230	1,790	2,926	1,561	-	-	5,156	3,351	1,838	N/A
	-	-	135	100	(5)	(7)	-	-	130	93	12	14
	2,475	2,089	2,573	2,573	3,042	3,042	-	-	5,615	5,615	1,232	N/A
	2,475	2,089	2,573	2,573	3,046	3,039	-	-	5,619	5,612	1,216	1,314
	146	507	3,126	3,126	1,632	1,807	5	4	4,763	4,937	1,361	1,441
	146	507	3,126	3,126	1,634	1,808	-	-	4,760	4,934	N/A	N/A
	300	-	7,292	7,292	524	397	-	-	7,816	7,689	928	N/A
	497	-	7,292	7,292	523	397	-	-	7,815	7,689	914	818
	2,600	1,544	9,619	4,581	1,272	6,791	19	57	10,910	11,429	2,604	2,620
	2,600	1,544	9,619	4,581	1,293	6,687	-	-	10,912	11,268	2,388	2,417
	-	-	1,020	1,020	(369)	(269)	-	-	651	751	156	171
	476	1,654	2,749	2,474	7,844	6,893	109	34	10,702	9,401	1,838	1,718
	476	1,664	2,749	2,474	7,788	6,847	-	-	10,537	9,321	1,646	1,546

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Balance of margin trading 融出资金		
			2018	2017	2018	2017	2018	2017	2018	2017	
94	N-Securities, formerly known as Chenghao Securities Brokerage	网信证券 前身诚浩证券	40	41	21,545	1,715	383	636	-	-	
95a	Orient Securities (consol. level)*	东方证券(合并)*	-	-	226,870	231,860	24,262	20,512	10,277	12,940	
95b	Orient Securities (company level)*	东方证券(母公司)*	153	153	189,423	200,406	11,324	12,863	9,915	12,624	
96	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	3,301	2,890	-	-	-	-	
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	-	-	42,397	47,042	2,484	4,066	2,283	2,460	
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	88	88	41,966	45,454	2,484	4,066	2,283	2,460	
98a	Ping'an Securities (consol. level)	平安证券(合并)	-	-	122,302	97,677	17,480	16,981	16,752	11,226	
98b	Ping'an Securities (company level)	平安证券(母公司)	33	27	118,440	94,338	15,894	15,803	16,744	11,213	
99	Zhongtai Securities (Shanghai) Assets management, formerly known as Qilu Securities (Shanghai) Asset management Co., Ltd.	中泰证券(上海)资产管理有限公司 前身齐鲁证券(上海)资产管理有限公司	-	-	807	881	-	-	-	-	
100a	Sealand Securities (consol. level)*	国海证券(合并)*	-	-	63,167	66,009	6,648	8,363	3,911	6,348	
100b	Sealand Securities (company level)*	国海证券(母公司)*	129	129	59,469	61,678	5,005	6,442	3,911	6,348	
101	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	7,020	5,012	-	-	-	-	
102a	Shanghai Securities (consol. level)	上海证券(合并)	-	-	27,768	32,810	6,375	7,185	4,115	6,064	
102b	Shanghai Securities (company level)	上海证券(母公司)	74	74	24,717	30,111	5,416	6,571	4,115	6,064	
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	-	-	57,245	5,165	6,985	9,214	4,436	5,406	
103b	Shanxi Securities (company level)*	山西证券(母公司)*	119	108	51,375	43,265	4,281	5,623	4,218	5,317	
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	1,595	1,868	-	-	-	-	
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)*	-	-	322,919	281,570	45,009	48,458	44,148	55,739	
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)*	310	306	285,847	241,096	31,003	35,310	39,483	48,770	
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	48	51	11,574	12,012	2,096	2,888	3,604	5,051	
107a	Sinolink Securities (consol. level)*	国金证券(合并)*	-	-	46,667	42,093	9,165	7,337	6,212	7,745	
107b	Sinolink Securities (company level)*	国金证券(母公司)*	62	56	43,716	38,701	7,652	5,808	5,894	7,483	
108a	Soochow Securities (consol. level)*	东吴证券(合并)*	-	-	84,209	94,360	10,921	10,766	7,057	8,055	
108b	Soochow Securities (company level)*	东吴证券(母公司)*	140	136	67,675	73,955	9,624	9,285	7,057	8,055	
109a	Southwest Securities (consol. level)*	西南证券(合并)*	-	-	63,695	63,694	7,047	8,239	8,490	8,764	
109b	Southwest Securities (company level)*	西南证券(母公司)*	94	128	58,422	55,418	6,503	7,672	7,734	8,373	
110a	Tebon Securities (consol. level)	德邦证券(合并)	-	-	15,121	15,198	2,053	2,206	1,015	1,414	
110b	Tebon Securities (company level)	德邦证券(母公司)	25	25	14,149	14,266	1,816	2,014	1,015	1,414	
111a	Tianfeng Securities (consol. level)*	天风证券(合并)*	-	-	53,566	51,498	4,253	5,333	2,293	2,904	
111b	Tianfeng Securities (company level)*	天风证券(母公司)*	98	89	42,113	40,243	2,584	4,720	2,293	2,904	
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	-	-	4,102	3,438	850	218	5	-	
112b	UBS Securities (company level) #	瑞银证券(母公司)#	4	4	3,341	3,151	625	195	5	-	
113a	Wanhe Securities	万和证券(合并)	-	-	12,688	11,000	1,084	1,017	482	499	
113b	Wanhe Securities	万和证券(母公司)	46	40	12,689	10,999	1,061	1,008	482	499	
114a	Wanlian Securities (consol. level)	万联证券(合并)	-	-	31,854	25,732	3,621	4,013	3,168	4,141	
114b	Wanlian Securities (company level)	万联证券(母公司)	70	69	31,829	25,715	3,621	4,013	3,168	4,141	
115a	Western Securities (consol. level)*	西部证券(合并)*	-	-	52,273	51,244	7,462	8,950	3,621	5,444	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income -- debt securities 其他债权投资		Financial assets at fair value through other comprehensive income -- equity securities 其他权益工具投资	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	N/A	N/A	19,563	202	13	18	N/A	N/A	N/A	N/A	N/A	N/A
	52,354	N/A	N/A	48,198	N/A	72,345	7,913	N/A	62,209	N/A	9,316	N/A
	33,118	N/A	N/A	34,050	N/A	67,510	7,913	N/A	62,209	N/A	9,108	N/A
	819	N/A	N/A	503	N/A	327	-	N/A	-	N/A	-	N/A
	N/A	N/A	19,852	15,443	3,098	4,447	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	19,465	13,766	2,377	3,501	N/A	N/A	N/A	N/A	N/A	N/A
	30,648	N/A	N/A	19,346	N/A	19,639	639	N/A	28,169	N/A	6	N/A
	28,677	N/A	N/A	18,213	N/A	18,799	639	N/A	28,169	N/A	6	N/A
	N/A	N/A	-	-	591	643	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	8,674	13,142	27,062	22,452	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	8,128	12,020	26,349	21,554	N/A	N/A	N/A	N/A	N/A	N/A
	2,486	N/A	N/A	-	N/A	2,176	-	N/A	-	N/A	-	N/A
	6,780	N/A	N/A	6,051	N/A	4,432	-	N/A	3,793	N/A	292	N/A
	5,773	N/A	N/A	4,233	N/A	4,645	-	N/A	3,793	N/A	292	N/A
	N/A	N/A	22,290	14,972	6,160	1,588	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	20,887	13,708	6,118	921	N/A	N/A	N/A	N/A	N/A	N/A
	932	N/A	N/A	527	N/A	155	-	N/A	54	N/A	-	N/A
	87,556	N/A	N/A	48,202	N/A	38,092	1,006	N/A	22,437	N/A	9,106	N/A
	77,632	N/A	N/A	41,061	N/A	36,847	502	N/A	22,383	N/A	9,106	N/A
	1,807	N/A	N/A	200	N/A	-	-	N/A	-	N/A	-	N/A
	N/A	N/A	11,672	7,707	6,100	4,439	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	11,189	7,329	5,474	3,572	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	25,644	30,503	12,997	14,167	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	15,881	18,466	10,924	12,477	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	27,122	22,357	6,365	8,859	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	23,780	16,357	5,591	7,579	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	3,044	1,512	919	3,024	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,563	978	790	2,904	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	19,886	18,465	9,097	5,862	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	15,309	13,097	6,234	3,210	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,577	2,118	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,577	2,118	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	7,015	5,013	1,186	1,823	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	7,004	4,987	1,220	1,874	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	3,628	1,241	12,434	6,478	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	3,406	1,206	12,520	6,371	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	26,245	20,529	3,561	3,700	N/A	N/A	N/A	N/A	N/A	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		
			2018	2017	2018	2017	2018	2017	2018	2017	
92a	New Times Securities (consol. level)	新时代证券(合并)	-	1	N/A	N/A	275	2,262	2,266	3,412	
92b	New Times Securities (company level)	新时代证券(母公司)	2,135	2,135	N/A	N/A	-	-	2,266	3,412	
93a	Northeast Securities (consol. level)*	东北证券(合并)*	628	599	N/A	N/A	1	4	9,946	6,171	
93b	Northeast Securities (company level)*	东北证券(母公司)*	3,701	3,664	N/A	N/A	-	4	9,946	6,171	
94	N-Securities, formerly known as Chenghao Securities Brokerage	网信证券 前身诚浩证券	-	-	N/A	N/A	-	-	-	-	
95a	Orient Securities (consol. level)*	东方证券(合并)*	4,015	4,006	7,740	N/A	N/A	6,688	58,702	67,638	
95b	Orient Securities (company level)*	东方证券(母公司)*	13,715	11,778	5,968	N/A	N/A	6,230	51,970	59,183	
96	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	-	N/A	N/A	-	-	-	
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	1,005	402	N/A	N/A	103	1,051	7,700	10,156	
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	2,132	1,830	N/A	N/A	18	136	7,700	9,999	
98a	Ping'an Securities (consol. level)	平安证券(合并)	59	59	7,611	N/A	N/A	4,429	15,561	9,741	
98b	Ping'an Securities (company level)	平安证券(母公司)	2,267	2,171	7,611	N/A	N/A	4,281	15,221	9,500	
99	Zhongtai Securities (Shanghai) Assets management, formerly known as Qilu Securities (Shanghai) Asset management Co., Ltd.	中泰证券(上海)资产管理有限公司 前身齐鲁证券(上海)资产管理有限公司	-	-	N/A	N/A	-	-	-	-	
100a	Sealand Securities (consol. level)*	国海证券(合并)*	162	142	N/A	N/A	119	239	11,614	10,906	
100b	Sealand Securities (company level)*	国海证券(母公司)*	1,579	1,579	N/A	N/A	-	-	11,614	10,906	
101	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	-	N/A	N/A	-	3,062	1,000	
102a	Shanghai Securities (consol. level)	上海证券(合并)	-	-	-	N/A	N/A	-	4,971	6,173	
102b	Shanghai Securities (company level)	上海证券(母公司)	387	187	-	N/A	N/A	-	4,971	6,173	
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	62	10	N/A	N/A	1,797	1,590	4,075	2,000	
103b	Shanxi Securities (company level)*	山西证券(母公司)*	3,862	3,862	N/A	N/A	1,713	1,584	4,069	1,997	
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	-	N/A	N/A	-	-	-	
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)*	1,000	1,117	2,877	N/A	N/A	2,680	75,076	56,265	
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)*	12,006	6,951	2,828	N/A	N/A	2,679	74,646	54,098	
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	-	-	-	N/A	N/A	-	-	1,450	
107a	Sinolink Securities (consol. level)*	国金证券(合并)*	664	699	N/A	N/A	1,801	676	4,645	4,248	
107b	Sinolink Securities (company level)*	国金证券(母公司)*	2,115	1,985	N/A	N/A	1,531	197	4,408	4,056	
108a	Soochow Securities (consol. level)*	东吴证券(合并)*	1,114	730	N/A	N/A	87	1	21,500	30,156	
108b	Soochow Securities (company level)*	东吴证券(母公司)*	6,145	5,758	N/A	N/A	86	1	21,147	30,144	
109a	Southwest Securities (consol. level)*	西南证券(合并)*	1,847	1,649	N/A	N/A	1,946	4,561	13,237	16,954	
109b	Southwest Securities (company level)*	西南证券(母公司)*	5,869	5,650	N/A	N/A	4	6	11,532	15,451	
110a	Tebon Securities (consol. level)	德邦证券(合并)	-	-	N/A	N/A	17	-	1,591	1,250	
110b	Tebon Securities (company level)	德邦证券(母公司)	1,730	726	N/A	N/A	-	-	1,591	1,250	
111a	Tianfeng Securities (consol. level)*	天风证券(合并)*	627	595	N/A	N/A	52	119	14,535	12,701	
111b	Tianfeng Securities (company level)*	天风证券(母公司)*	2,601	2,192	N/A	N/A	-	119	14,535	12,701	
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	-	-	N/A	N/A	1	9	-	-	
112b	UBS Securities (company level) #	瑞银证券(母公司)#	142	142	N/A	N/A	1	9	-	-	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Number of employees 员工人数	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	-	-	2,910	2,910	7,165	7,033	590	562	10,665	10,505	N/A	N/A
	-	-	2,910	2,910	6,858	6,503	-	-	9,768	9,413	1,483	1,544
	4,504	2,900	2,340	2,340	12,696	13,331	1,088	1,135	16,124	16,806	3,552	3,622
	4,504	2,900	2,340	2,340	11,914	12,530	-	-	14,254	14,870	3,006	3,076
	215	127	500	500	(2,718)	165	-	-	(2,218)	665	559	599
	12,412	1,810	6,994	6,994	44,745	45,992	533	516	52,272	53,502	5,157	4,710
	11,428	1,810	6,994	6,994	41,299	42,991	-	-	48,293	49,985	3,627	3,399
	-	-	300	300	2,103	1,361	-	-	2,403	1,661	N/A	N/A
	3,416	4,151	6,816	6,816	3,474	4,914	313	350	10,603	12,080	1,989	2,032
	3,416	4,151	6,816	6,816	3,450	4,889	-	-	10,266	11,705	1,929	1,967
	8,449	4,278	13,800	13,800	15,175	12,965	426	427	29,401	27,192	3,526	3,597
	8,449	4,278	13,800	13,800	14,650	12,199	-	-	28,450	25,999	3,329	N/A
	-	-	167	167	255	220	-	-	422	387	135	131
	2,654	3,658	4,216	4,216	9,357	9,539	469	461	14,042	14,216	2,551	2,505
	2,654	3,658	4,216	4,216	8,951	9,181	-	-	13,167	13,397	2,008	1,992
	-	-	2,200	2,200	1,454	1,432	-	-	3,654	3,632	161	N/A
	508	2,400	2,610	2,610	7,455	7,388	-	-	10,065	9,998	1,478	1,441
	508	2,400	2,610	2,610	7,469	7,401	-	-	10,079	10,011	1,318	1,317
	6,113	5,563	2,829	2,829	9,614	9,673	554	762	12,997	13,264	2,337	2,353
	6,113	5,563	2,829	2,829	9,444	9,425	-	-	12,273	12,254	1,649	1,632
	-	-	1,000	1,000	393	366	-	-	1,393	1,366	425	390
	13,568	15,245	43,000	33,000	23,677	22,022	1,748	1,801	68,425	56,823	13,009	13,655
	13,568	15,545	43,000	33,000	19,331	16,811	-	-	62,331	49,811	10,078	10,955
	-	-	4,700	1,200	2,152	2,837	-	-	6,852	4,037	982	1,012
	129	696	3,024	3,024	16,466	15,813	71	51	19,561	18,888	3,155	3,282
	129	696	3,024	3,024	16,173	15,643	-	-	19,197	18,667	2,792	2,916
	5,668	2,207	3,000	3,000	17,160	17,820	266	235	20,426	21,055	2,747	2,864
	5,668	2,207	3,000	3,000	16,706	17,291	-	-	19,706	20,291	2,324	2,429
	2,341	401	5,645	5,645	12,950	13,739	382	665	18,977	20,049	2,660	2,906
	2,341	401	5,645	5,645	12,530	13,475	-	-	18,175	19,120	2,302	2,545
	891	1,068	3,967	3,967	3,734	3,599	366	286	8,067	7,852	1,407	1,410
	891	1,068	3,967	3,967	3,728	3,526	-	-	7,695	7,493	1,098	1,044
	47	305	5,180	4,662	7,141	6,541	6,169	7,079	18,490	18,282	3,125	3,139
	47	305	5,180	4,662	5,958	5,328	-	-	11,138	9,990	2,711	2,740
	-	-	1,490	1,490	461	450	-	-	1,951	1,940	392	382
	-	-	1,490	1,490	448	439	-	-	1,938	1,929	370	359

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Number of branches 营业部数目		Total assets 资产合计		Client monies held in segregated accounts 客户资金存款		Balance of margin trading 融出资金		
			2018	2017	2018	2017	2018	2017	2018	2017	
115b	Western Securities (company level)*	西部证券(母公司)*	107	107	49,436	46,799	6,082	7,495	3,621	5,444	
116a	Xiangcai Securities (consol. level)	湘财证券(合并)	-	-	20,446	24,082	5,417	6,758	4,449	5,848	
116b	Xiangcai Securities (company level)	湘财证券(母公司)	65	55	20,447	24,078	5,417	6,759	4,449	5,849	
117a	Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities	东方财富(合并) 前身西藏同信证券	-	-	29,642	30,985	7,826	8,061	8,186	9,843	
117b	Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities	东方财富(母公司) 前身西藏同信证券	127	96	28,142	29,840	7,217	7,490	8,186	9,843	
118a	Yingda Securities (consol. level)	英大证券(合并)	-	-	12,471	13,593	2,306	3,074	1,377	2,035	
118b	Yingda Securities (company level)	英大证券(母公司)	30	30	10,794	11,314	1,839	2,046	1,377	2,035	
119a	Yintai Securities (consol. level)	银泰证券(合并)	-	-	5,495	6,174	1,420	1,400	1,113	1,461	
119b	Yintai Securities (company level)	银泰证券(母公司)	61	54	5,406	6,098	1,420	1,400	1,113	1,461	
120a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司(合并)	-	-	1,948	1,499	-	-	-	-	
120b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司(母公司)	-	-	1,986	1,499	-	-	-	-	
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	-	-	56,975	52,920	10,479	10,955	5,760	7,852	
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	100	95	47,820	45,309	7,502	8,139	5,760	7,852	
122	Zhongde Securities #	中德证券#	-	-	1,327	1,494	-	-	-	-	
123a	Zhongshan Securities (consol. level)	中山证券(合并)	-	-	25,963	29,244	2,739	3,812	1,614	3,037	
123b	Zhongshan Securities (company level)	中山证券(母公司)	87	80	16,055	17,592	1,978	3,146	1,614	3,037	
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	-	-	135,963	132,238	19,114	22,368	20,037	28,323	
124b	Zhongtai Securities (company level)	中泰证券(母公司)	284	280	116,861	114,631	15,822	18,203	18,695	27,130	
125a	Zhongtian Securities (consol. level)	中天证券(合并)	-	-	8,783	9,085	1,675	2,054	1,390	1,119	
125b	Zhongtian Securities (company level)	中天证券(母公司)	67	68	8,214	8,669	1,443	1,826	1,390	1,119	
126	Dongzheng Ronghui Securities Asset management	东证融汇证券资管	-	-	925	924	-	-	-	-	
127	Shengang Securities Company Limited#	申港证券#	4	4	7,129	6,920	115	132	-	-	
128a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券#(合并)	-	-	2,919	2,905	-	-	-	-	
128b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券#(母公司)	1	1	2,814	2,905	-	-	-	-	
129a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管(合并)	-	-	1,621	2,066	-	-	-	-	
129b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管(母公司)	-	-	1,164	1,024	-	-	-	-	
130	East Asia Qianhai Securities#	东亚前海#	-	-	2,328	1,491	41	-	-	-	
131	HSBC Qianhai Securities#	汇丰前海#	1	-	1,692	1,761	-	-	-	-	
	Total (consol.)	合计(合并)			7,553,815	7,366,706	997,093	1,088,497	851,183	1,127,129	
	Total (company)	合计(母公司)			6,264,104	6,140,858	737,283	835,739	761,404	1,023,125	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies



	Trading and derivatives financial assets 交易性及衍生金融资产		FVTPL and derivatives financial assets 以公允价值计量且其变动计入当期损益及衍生金融资产		Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产		Financial assets measured at amortised cost 债权投资		Financial assets at fair value through other comprehensive income -- debt securities 其他债权投资		Financial assets at fair value through other comprehensive income -- equity securities 其他权益工具投资	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	N/A	N/A	25,270	18,397	3,365	3,636	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,173	2,823	1,464	1,850	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,021	2,823	1,429	1,673	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,089	2,662	14	15	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	5,060	2,662	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	942	1,700	3,665	2,395	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	719	1,384	3,667	2,399	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,138	1,026	610	555	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,138	1,026	533	499	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	220	288	697	571	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	220	288	520	571	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	16,430	12,573	4,763	2,515	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	16,152	12,252	3,183	848	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	15,318	17,905	290	147	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	7,435	7,632	503	468	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	28,089	16,105	26,408	21,081	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	21,558	13,343	23,605	16,084	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,426	1,994	99	118	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	2,250	1,838	52	32	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	544	346	210	450	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	4,477	2,130	11	48	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,980	211	34	13	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	1,906	211	47	13	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	967	1,243	492	452	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	424	326	620	605	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	240	-	1,783	-	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	-	-	-	-	N/A	N/A	N/A	N/A	N/A	N/A
	1,443,450	N/A	792,644	1,647,344	559,350	1,122,417	67,110	N/A	436,220	N/A	101,103	N/A
	978,065	N/A	652,576	1,098,573	508,060	968,089	43,420	N/A	430,257	N/A	99,907	N/A

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: balance sheet  
财务摘要: 资产负债表

RMB million 人民币(百万元)			Long-term investment 长期股权投资		Trading and derivatives financial liabilities 交易性及衍生金融负债		FVTPL and derivatives financial liabilities 以公允价值计量且其变动计入当期损益及衍生金融负债		Short-term, long-term loans and debts issued 短期、长期借款及应付债券(不包括应付短期融资券)		
			2018	2017	2018	2017	2018	2017	2018	2017	
113a	Wanhe Securities	万和证券(合并)	-	-	N/A	N/A	-	-	-	-	
113b	Wanhe Securities	万和证券(母公司)	-	-	N/A	N/A	-	-	-	-	
114a	Wanlian Securities (consol. level)	万联证券(合并)	93	63	N/A	N/A	24	263	2,200	880	
114b	Wanlian Securities (company level)	万联证券(母公司)	222	200	N/A	N/A	-	253	2,200	880	
115a	Western Securities (consol. level)*	西部证券(合并)*	48	53	N/A	N/A	1,834	1,998	2,267	3,981	
115b	Western Securities (company level)*	西部证券(母公司)*	1,096	826	N/A	N/A	764	64	2,267	3,981	
116a	Xiangcai Securities (consol. level)	湘财证券(合并)	82	75	N/A	N/A	-	-	4,001	3,960	
116b	Xiangcai Securities (company level)	湘财证券(母公司)	300	200	N/A	N/A	-	-	4,001	3,960	
117a	Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities	东方财富(合并) 前身西藏同信证券	-	-	N/A	N/A	-	2	7,128	6,001	
117b	Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities	东方财富(母公司) 前身西藏同信证券	423	223	N/A	N/A	-	2	7,128	6,001	
118a	Yingda Securities (consol. level)	英大证券(合并)	-	-	N/A	N/A	7	10	1,450	1,550	
118b	Yingda Securities (company level)	英大证券(母公司)	519	519	N/A	N/A	-	-	1,450	1,550	
119a	Yintai Securities (consol. level)	银泰证券(合并)	185	173	N/A	N/A	-	-	-	-	
119b	Yintai Securities (company level)	银泰证券(母公司)	200	200	N/A	N/A	-	-	-	-	
120a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司(合并)	-	-	N/A	N/A	-	-	-	-	
120b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司(母公司)	-	-	N/A	N/A	-	-	-	-	
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	112	130	N/A	N/A	368	377	12,950	10,150	
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	1,950	1,256	N/A	N/A	210	224	12,950	10,150	
122	Zhongde Securities #	中德证券#	-	-	N/A	N/A	-	-	-	-	
123a	Zhongshan Securities (consol. level)	中山证券(合并)	69	83	N/A	N/A	1,882	2,867	1,600	2,400	
123b	Zhongshan Securities (company level)	中山证券(母公司)	223	189	N/A	N/A	-	-	1,600	2,400	
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	666	766	N/A	N/A	189	498	41,267	41,230	
124b	Zhongtai Securities (company level)	中泰证券(母公司)	5,544	5,337	N/A	N/A	5	10	33,788	35,402	
125a	Zhongtian Securities (consol. level)	中天证券(合并)	-	-	N/A	N/A	-	-	122	122	
125b	Zhongtian Securities (company level)	中天证券(母公司)	332	332	N/A	N/A	-	-	122	122	
126	Dongzheng Ronghui Securities Asset management	东证融汇证券资管	-	-	N/A	N/A	-	-	-	-	
127	Shengang Securities Company Limited#	申港证券#	-	-	N/A	N/A	-	-	-	-	
128a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券#(合并)	-	-	N/A	N/A	105	-	-	-	
128b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券#(母公司)	-	-	N/A	N/A	-	-	-	-	
129a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管(合并)	-	-	N/A	N/A	454	967	-	160	
129b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管(母公司)	-	-	N/A	N/A	-	-	-	160	
130	East Asia Qianhai Securities#	东亚前海#	-	-	N/A	N/A	-	-	-	-	
131	HSBC Qianhai Securities#	汇丰前海#	-	-	N/A	N/A	-	-	-	-	
Total (consol.)			46,277	43,009	159,658	N/A	58,981	242,290	1,550,980	1,415,735	
Total (company)			367,568	334,546	61,641	N/A	16,429	72,563	1,353,038	1,239,398	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Short-term financing bonds payable 应付短期融资券		Paid-in capital/Share capital 实收资本/股本		Reserves 储备		Minority interests 少数股东权益		Net assets 净资产合计		Number of employees 员工人数	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	-	520	2,273	2,273	2,901	2,808	-	-	5,174	5,081	N/A	N/A
	-	520	2,273	2,273	2,902	2,807	-	-	5,175	5,080	744	726
	100	1,982	5,954	5,954	4,644	4,369	-	-	10,598	10,323	1,667	1,873
	100	1,982	5,954	5,954	4,645	4,366	-	-	10,599	10,320	N/A	N/A
	180	322	3,502	3,502	13,856	14,084	72	70	17,430	17,656	2,947	3,013
	180	322	3,502	3,502	13,909	14,034	-	-	17,411	17,536	2,568	2,693
	305	-	3,683	3,683	3,572	4,421	-	-	7,255	8,104	1,630	1,515
	305	-	3,683	3,683	3,585	4,432	-	-	7,268	8,115	N/A	N/A
	1,917	3,137	5,400	5,200	1,614	1,474	-	-	7,014	6,674	N/A	1,732
	1,917	3,137	5,400	5,200	1,597	1,477	-	-	6,997	6,677	1,630	1,732
	200	-	2,700	2,700	844	871	171	169	3,715	3,740	750	853
	200	-	2,700	2,700	791	826	-	-	3,491	3,526	625	623
	300	300	1,400	1,400	1,436	1,516	-	-	2,836	2,916	663	600
	300	300	1,400	1,400	1,349	1,445	-	-	2,749	2,845	648	584
	-	-	1,200	500	611	655	-	-	1,811	1,155	149	164
	-	-	1,200	500	649	655	-	-	1,849	1,155	149	164
	2,002	763	3,333	3,333	10,331	10,181	-	-	13,664	13,514	3,323	3,308
	2,002	763	3,333	3,333	8,517	8,341	-	-	11,850	11,674	2,673	2,657
	-	-	1,000	1,000	153	252	-	-	1,153	1,252	243	259
	1,014	1,594	1,700	1,700	3,354	3,298	121	114	5,175	5,112	1,400	1,330
	1,044	1,594	1,700	1,700	3,326	3,277	-	-	5,026	4,977	1,222	1,156
	352	2,079	6,272	6,272	25,315	26,498	1,177	1,368	32,764	34,138	7,798	7,899
	582	2,079	6,272	6,272	24,506	25,411	-	-	30,778	31,683	6,760	6,914
	922	764	2,225	2,225	1,414	1,503	-	-	3,639	3,728	902	927
	922	812	2,225	2,225	1,452	1,538	-	-	3,677	3,763	771	787
	-	-	700	700	183	165	-	-	883	865	117	124
	165	20	4,315	3,500	(314)	(20)	-	-	4,001	3,480	602	462
	-	-	1,405	1,405	1,343	1,407	-	-	2,748	2,812	158	206
	-	-	1,405	1,405	1,343	1,407	-	-	2,748	2,812	158	206
	-	-	1,100	800	(21)	18	-	-	1,079	818	152	128
	-	-	1,100	800	(21)	18	-	-	1,079	818	152	128
	-	-	1,500	1,500	(100)	(45)	-	-	1,400	1,455	212	98
	-	-	1,800	1,800	(299)	(177)	-	-	1,501	1,623	165	103
	340,520	446,629	513,763	488,218	1,481,774	1,471,629	59,231	59,382	2,054,768	2,019,229	310,193	295,227
	331,467	453,031	513,763	488,218	1,372,700	1,360,321	-	-	1,886,463	1,848,539	258,643	248,569

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

# Financial highlights: key ratios

## 财务摘要: 主要财务比率

RMB million 人民币 (百万元)			Performance measures 绩效指标				Income components 收入组成									
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入			
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017		
1a	AJ Securities (consol. level)	爱建证券 (合并)	-7%	2%	148%	90%	37%	30%	15%	18%	7%	8%	45%	48%		
1b	AJ Securities (company level)	爱建证券 (母公司)	-7%	2%	145%	91%	36%	30%	15%	18%	7%	9%	40%	26%		
2a	AVIC Securities Co., Ltd. (consol. level)	中航证券 (合并)	4%	8%	74%	57%	22%	29%	11%	30%	7%	3%	32%	13%		
2b	AVIC Securities Co., Ltd. (company level)	中航证券 (母公司)	4%	8%	72%	56%	23%	30%	11%	30%	6%	3%	33%	12%		
3a	Beijing Gao Hua Securities (consol. level)	北京高华证券 (合并)	4%	4%	79%	79%	13%	11%	9%	23%	0%	0%	0%	2%		
3b	Beijing Gao Hua Securities (company level)	北京高华证券 (母公司)	2%	3%	83%	79%	25%	21%	0%	0%	0%	0%	-1%	3%		
4a	BOC International (China) Limited (consol. level) #	中银国际证券 (合并) #	6%	10%	67%	54%	19%	21%	7%	14%	33%	28%	10%	17%		
4b	BOC International (China) Limited (company level) #	中银国际证券 (母公司) #	6%	9%	67%	54%	18%	21%	8%	15%	35%	29%	10%	14%		
5a	Bohai Securities (consol. level)	渤海证券 (合并)	2%	2%	63%	64%	16%	31%	13%	11%	8%	8%	85%	90%		
5b	Bohai Securities (company level)	渤海证券 (母公司)	3%	1%	51%	68%	17%	36%	14%	13%	0%	0%	87%	87%		
6a	Caida Securities (consol. level)	财达证券 (合并)	1%	4%	93%	72%	30%	43%	9%	5%	1%	0%	30%	28%		
6b	Caida Securities (company level)	财达证券 (母公司)	1%	4%	93%	68%	33%	45%	10%	5%	1%	1%	29%	24%		
7a	Caitong Securities (consol. level)*	财通证券 (合并)*	4%	8%	72%	55%	21%	21%	6%	6%	20%	17%	47%	51%		
7b	Caitong Securities (company level)*	财通证券 (母公司)*	3%	8%	69%	50%	30%	28%	9%	7%	0%	0%	55%	58%		
8	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	10%	29%	86%	70%	0%	0%	0%	0%	90%	95%	2%	1%		
9a	Capital Securities (consol. level)	首创证券 (合并)	5%	8%	73%	60%	17%	20%	14%	10%	17%	9%	73%	78%		
9b	Capital Securities (company level)	首创证券 (母公司)	4%	8%	76%	60%	17%	20%	15%	10%	18%	9%	77%	81%		
10a	CEFC Shanghai Securites Limited (consol. level)	华信证券 (合并)	-144%	-1%	21,202%	112%	136%	6%	11%	13%	255%	42%	-327%	52%		
10b	CEFC Shanghai Securites Limited (company level)	华信证券 (母公司)	-119%	1%	26,974%	88%	194%	5%	16%	10%	352%	37%	-494%	59%		
11a	Central China Securities (consol. level)*	中原证券 (合并)*	1%	5%	95%	69%	26%	25%	7%	5%	6%	4%	29%	23%		
11b	Central China Securities (company level)*	中原证券 (母公司)*	-1%	4%	111%	63%	39%	37%	11%	6%	7%	5%	27%	27%		
12a	Century Securities (consol. level)	世纪证券 (合并)	-16%	0%	272%	98%	99%	55%	15%	5%	7%	3%	22%	16%		
12b	Century Securities (company level)	世纪证券 (母公司)	-15%	0%	256%	98%	93%	55%	14%	5%	7%	3%	20%	15%		
13	Changjiang Financing Services Co.	长江证券承销保荐	5%	2%	95%	99%	0%	0%	94%	93%	0%	0%	1%	2%		
14a	Changjiang Securities (consol. level)*	长江证券 (合并)*	1%	6%	95%	66%	36%	31%	13%	13%	11%	11%	43%	20%		
14b	Changjiang Securities (company level)*	长江证券 (母公司)*	1%	5%	93%	65%	47%	38%	8%	11%	0%	0%	54%	26%		
15a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券 (上海) 资产管理有限公司 (合并)	7%	24%	68%	43%	0%	0%	0%	0%	81%	100%	9%	0%		
15b	Changjiang Securities Asset Management Co., Ltd. (company level)	长江证券 (上海) 资产管理有限公司 (母公司)	6%	24%	73%	43%	0%	0%	0%	0%	86%	100%	4%	0%		

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-22%	-15%	-47%	-45%	-44%	88%	-42%	39%	-423%	-22%	-457%	238%	514%
	-22%	-15%	-47%	-45%	-51%	68%	-2%	137%	-436%	-23%	-480%	226%	504%
	-31%	-26%	-66%	37%	82%	133%	115%	-13%	-44%	-22%	-44%	322%	204%
	-31%	-26%	-66%	37%	52%	125%	132%	-18%	-44%	-19%	-44%	321%	208%
	8%	-40%	-64%	23%	-	-100%	-114%	-50%	-11%	104%	-11%	21%	68%
	8%	-40%	-	-	-	-100%	-143%	-48%	-22%	28%	-23%	8%	56%
	-21%	-24%	-53%	-26%	7%	46%	-46%	-8%	-36%	-1%	-34%	291%	302%
	-25%	-26%	-53%	-26%	8%	39%	-32%	7%	-36%	9%	-34%	233%	282%
	-34%	-29%	57%	-46%	22%	-8%	23%	-44%	43%	-62%	41%	146%	173%
	-34%	-28%	57%	-46%	-	-100%	40%	-49%	117%	-70%	127%	142%	166%
	-32%	-27%	90%	-14%	50%	-33%	4%	-32%	-75%	-53%	-77%	291%	213%
	-32%	-28%	90%	-14%	-14%	-46%	10%	-3%	-79%	-46%	-81%	274%	197%
	-24%	-25%	-15%	-51%	-8%	-13%	-27%	17%	-52%	-16%	-45%	198%	177%
	-25%	-25%	-15%	-51%	-	-	-34%	37%	-59%	-5%	-53%	197%	177%
	-	-	-	-	-19%	-6%	27%	38%	-59%	6%	-59%	60%	79%
	-26%	-25%	24%	-26%	59%	115%	-18%	-13%	-42%	-25%	-41%	360%	382%
	-27%	-26%	24%	-26%	71%	123%	-18%	-13%	-48%	-28%	-47%	358%	376%
	25%	269%	-95%	-68%	-68%	4900%	-134%	81%	-9772%	-132%	-10105%	113%	82%
	25%	269%	-95%	-69%	-	4900%	-127%	1503%	-7043%	67%	-6901%	30%	81%
	-20%	-24%	0%	-62%	9%	46%	-5%	5%	-85%	-30%	-82%	274%	255%
	-31%	-26%	10%	-65%	-8%	17%	-33%	9%	-116%	-37%	-114%	286%	257%
	-34%	-29%	12%	-45%	-18%	267%	-49%	224%	-3286%	17%	-10100%	315%	382%
	-34%	-30%	12%	-45%	-18%	175%	-49%	253%	-3683%	-33%	-9700%	313%	381%
	-	-	34%	-28%	-	-	-17%	-71%	143%	-92%	140%	62%	34%
	-10%	-16%	-22%	3%	-27%	2%	63%	-1%	-87%	-28%	-85%	271%	323%
	-11%	-17%	-45%	35%	-	-	51%	-7%	-86%	-31%	-80%	254%	312%
	-	-	-	-	-31%	-1%	39%	-100%	-56%	-17%	-55%	24%	8%
	-	-	-	-	-31%	-1%	-39%	-100%	-64%	-17%	-64%	14%	8%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: Key ratios  
财务摘要: 主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成									
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入			
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017		
16a	China Development Securities (consol. level)	国开证券(合并)	4%	5%	57%	36%	3%	3%	17%	16%	20%	25%	70%	81%		
16b	China Development Securities (company level)	国开证券(母公司)	4%	6%	57%	32%	3%	3%	18%	15%	21%	23%	72%	71%		
17a	China Dragon Securities (consol. level)	华龙证券(合并)	1%	4%	85%	51%	21%	24%	5%	10%	3%	3%	38%	25%		
17b	China Dragon Securities (company level)	华龙证券(母公司)	0%	3%	98%	57%	24%	27%	5%	12%	5%	4%	46%	30%		
18a	China Fortune Securities (consol. level)	华鑫证券(合并)	-2%	1%	117%	92%	38%	34%	18%	25%	5%	6%	8%	11%		
18b	China Fortune Securities (company level)	华鑫证券(母公司)	0%	4%	100%	72%	43%	40%	2%	2%	7%	9%	15%	24%		
19a	China Galaxy Securities (consol. level)*	中国银河证券(合并)*	4%	7%	63%	57%	35%	39%	5%	5%	8%	6%	-6%	22%		
19b	China Galaxy Securities (company level)*	中国银河证券(母公司)*	4%	6%	57%	57%	45%	48%	6%	5%	0%	0%	-2%	22%		
20a	China International Capital Corporation (consol. level) *#	中国国际金融(合并)*#	9%	10%	66%	68%	20%	25%	25%	25%	5%	5%	31%	38%		
20b	China International Capital Corporation (company level) *#	中国国际金融(母公司)*#	5%	4%	69%	77%	17%	22%	26%	33%	8%	9%	66%	29%		
21a	China Investment Securities (consol. level)	中国中投证券(合并)	5%	5%	65%	71%	37%	45%	2%	7%	3%	4%	21%	11%		
21b	China Investment Securities (company level)	中国中投证券(母公司)	5%	5%	64%	72%	39%	46%	2%	7%	6%	7%	17%	9%		
22a	China Merchants Securities (consol. level)*	招商证券(合并)*	6%	8%	52%	47%	28%	30%	13%	16%	11%	9%	33%	20%		
22b	China Merchants Securities (company level)*	招商证券(母公司)*	5%	7%	53%	50%	31%	34%	14%	18%	0%	0%	35%	22%		
23	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	22%	30%	25%	19%	0%	0%	0%	0%	89%	91%	3%	3%		
24	China Minzu Securities	中国民族证券	3%	3%	69%	70%	33%	43%	18%	11%	0%	0%	0%	9%		
25a	China Post Securities (consol. level)	中邮证券(合并)	3%	2%	57%	60%	12%	19%	1%	3%	16%	34%	46%	15%		
25b	China Post Securities (company level)	中邮证券(母公司)	2%	2%	63%	58%	14%	18%	1%	3%	18%	34%	40%	14%		
26a	China Securities (consol. level)*	中信建投证券(合并)*	7%	10%	63%	53%	21%	27%	29%	30%	6%	7%	13%	21%		
26b	China Securities (company level)*	中信建投证券(母公司)*	7%	9%	61%	51%	21%	27%	29%	32%	8%	9%	13%	19%		
27a	Chinalin Securities (consol. level)*	华林证券(合并)*	9%	13%	64%	55%	18%	21%	23%	31%	10%	10%	33%	25%		
27b	Chinalin Securities (company level)*	华林证券(母公司)*	9%	12%	64%	56%	19%	22%	23%	32%	10%	10%	33%	23%		
28	Chuancai Securities	川财证券	2%	2%	90%	88%	24%	28%	27%	27%	8%	9%	52%	36%		
29a	Cinda Securities (consol. level)	信达证券(合并)	0%	2%	100%	94%	36%	44%	26%	20%	4%	16%	11%	34%		
29b	Cinda Securities (company level)	信达证券(母公司)	1%	4%	97%	81%	37%	42%	31%	24%	7%	9%	-28%	16%		
30	Citi Orient Securities #	东方花旗证券 #	10%	16%	77%	80%	0%	0%	90%	93%	0%	0%	4%	3%		
31a	CITIC Securities (consol. level)*	中信证券(合并)*	6%	8%	68%	62%	20%	19%	10%	10%	16%	13%	19%	29%		
31b	CITIC Securities (company level)*	中信证券(母公司)*	7%	7%	51%	45%	20%	22%	14%	20%	9%	10%	34%	31%		

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-14%	-30%	19%	-41%	-10%	107%	-5%	-23%	-25%	11%	-26%	149%	179%
	-8%	-36%	19%	-41%	-10%	113%	2%	-17%	-36%	-11%	-36%	149%	172%
	-24%	-27%	-60%	-39%	2%	100%	30%	39%	-74%	33%	-75%	123%	126%
	-25%	-28%	-61%	-39%	-7%	17%	25%	25%	-96%	8%	-92%	116%	107%
	-21%	-11%	-50%	-40%	-47%	-22%	-47%	-16%	-196%	-69%	-254%	253%	188%
	-28%	-17%	-35%	-26%	-47%	-25%	-60%	45%	-98%	-24%	-94%	238%	171%
	-21%	-24%	-5%	-46%	8%	53%	-125%	-38%	-23%	-27%	-27%	279%	293%
	-23%	-21%	-7%	-46%	-	-	-107%	-39%	-16%	-29%	-21%	251%	262%
	-6%	83%	14%	-14%	1%	40%	-5%	98%	22%	55%	26%	550%	545%
	-2%	-4%	2%	-26%	10%	40%	198%	-2%	74%	-13%	103%	320%	288%
	-28%	-27%	-71%	-58%	-38%	-20%	69%	-7%	4%	-36%	4%	357%	385%
	-27%	-29%	-74%	-58%	-28%	2%	69%	-5%	8%	-41%	10%	332%	353%
	-22%	-14%	-34%	2%	5%	0%	36%	-25%	-23%	10%	-23%	277%	260%
	-22%	-17%	-34%	-5%	-	-	39%	-25%	-18%	-4%	-17%	271%	244%
	-	-	-	-	6%	-3%	27%	30%	-1%	11%	-7%	16%	12%
	-27%	-26%	50%	-58%	-40%	-91%	-105%	-35%	-4%	-38%	-4%	74%	97%
	-17%	-7%	-40%	25%	-40%	26%	283%	86%	34%	-4%	33%	62%	60%
	-17%	-7%	-40%	25%	-40%	26%	208%	18%	90%	-7%	119%	62%	51%
	-25%	-22%	-6%	-20%	-18%	16%	-41%	-15%	-24%	-24%	-24%	308%	368%
	-26%	-24%	-10%	-21%	-13%	4%	-34%	-16%	-22%	-26%	-21%	283%	334%
	-20%	-20%	-30%	-15%	-6%	12%	24%	-23%	-25%	-23%	-26%	191%	288%
	-20%	-20%	-30%	-15%	-6%	12%	38%	-33%	-21%	-25%	-22%	190%	292%
	-5%	-19%	9%	-59%	0%	29%	58%	-53%	-17%	-62%	-26%	147%	238%
	-31%	-26%	8%	46%	-79%	2%	-73%	-20%	-100%	-75%	-76%	307%	492%
	-32%	-28%	-2%	68%	-44%	-44%	-232%	-38%	-90%	-44%	-66%	281%	399%
	-	-	-25%	-12%	-	-	-6%	-15%	-27%	-28%	-30%	28%	68%
	-8%	-15%	-17%	-18%	2%	-11%	-43%	24%	-23%	13%	-18%	316%	308%
	-13%	-18%	-31%	-19%	-11%	-7%	7%	17%	-9%	16%	-5%	293%	281%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: Key ratios  
财务摘要: 主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成								
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
32a	CITIC Securities (Shandong) (consol. level), formerly known as CITIC Wantong Securities	中信证券(山东)(合并) 前身: 中信万通证券	6%	8%	62%	58%	44%	51%	0%	0%	0%	0%	1%	11%	
32b	"CITIC Securities (Shandong) (company level), formerly known as CITIC Wantong Securities Securities"	中信证券(山东)(母公司) 前身: 中信万通证券	5%	8%	64%	59%	45%	51%	0%	0%	0%	0%	1%	12%	
33	Credit Suisse Founder Securities #	瑞信方正证券#	-4%	3%	132%	88%	35%	21%	43%	64%	0%	0%	15%	8%	
34a	Daton Securities (consol. level)	大通证券(合并)	2%	4%	69%	56%	29%	33%	1%	1%	3%	4%	12%	18%	
34b	Daton Securities (company level)	大通证券(母公司)	2%	4%	67%	55%	29%	33%	1%	1%	4%	5%	8%	13%	
35a	Datong Securities Brokerage (consol. level)	大同证券(合并)	0%	5%	99%	83%	45%	41%	9%	19%	1%	10%	12%	18%	
35b	Datong Securities Brokerage (company level)	大同证券(母公司)	1%	6%	97%	80%	44%	39%	10%	19%	1%	10%	12%	18%	
36a	Dongguan Securities (consol. level)	东莞证券(合并)	3%	13%	82%	54%	44%	42%	8%	16%	5%	7%	22%	15%	
36b	Dongguan Securities (company level)	东莞证券(母公司)	3%	13%	81%	54%	42%	41%	9%	17%	6%	7%	29%	19%	
37a	Donghai Securities (consol. level)	东海证券(合并)	1%	5%	91%	65%	26%	28%	23%	26%	4%	6%	0%	8%	
37b	Donghai Securities (company level)	东海证券(母公司)	1%	7%	88%	56%	27%	25%	27%	26%	5%	7%	1%	14%	
38a	Dongxing Securities (consol. level)*	东兴证券(合并)*	5%	7%	64%	58%	18%	23%	18%	21%	13%	11%	67%	46%	
38b	Dongxing Securities (company level)*	东兴证券(母公司)*	5%	7%	59%	55%	19%	24%	19%	22%	17%	16%	52%	32%	
39a	Essence Securities (consol. level)	安信证券(合并)	5%	9%	76%	61%	22%	30%	5%	18%	3%	4%	29%	21%	
39b	Essence Securities (company level)	安信证券(母公司)	4%	9%	65%	52%	30%	32%	7%	22%	9%	9%	41%	23%	
40a	Everbright Securities (consol. level)*#	光大证券(合并)*#	0%	6%	78%	59%	29%	27%	14%	12%	12%	11%	13%	28%	
40b	Everbright Securities (company level)*#	光大证券(母公司)*#	1%	6%	95%	50%	30%	30%	18%	16%	0%	0%	28%	38%	
41	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	32%	38%	37%	34%	0%	0%	0%	0%	90%	97%	0%	-1%	
42a	First Capital Securities (consol. level)*	第一创业证券(合并)*	1%	5%	95%	73%	13%	15%	14%	20%	33%	32%	35%	30%	
42b	First Capital Securities (company level)*	第一创业证券(母公司)*	3%	4%	85%	66%	18%	22%	12%	15%	20%	22%	52%	41%	
43a	Fortune Securities (consol. level)	财富证券(合并)	-4%	2%	151%	85%	67%	48%	26%	30%	11%	3%	-55%	28%	
43b	Fortune Securities (company level)	财富证券(母公司)	-5%	6%	221%	60%	94%	35%	40%	24%	22%	6%	-115%	7%	
44a	Founder Securities (consol. level)*	方正证券(合并)*	2%	4%	85%	72%	39%	49%	6%	7%	6%	5%	51%	40%	
44b	Founder Securities (company level)*	方正证券(母公司)*	3%	3%	69%	68%	36%	55%	1%	3%	12%	10%	57%	35%	
45a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司(合并)	5%	14%	90%	77%	0%	0%	0%	0%	95%	94%	1%	6%	
45b	Galaxy Jinhui Asset management Co., Ltd (company level)	银河金汇证券资产管理有限公司(母公司)	5%	14%	90%	77%	0%	0%	0%	0%	98%	96%	1%	0%	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-26%	-20%	-	-	-	-	-96%	89%	-25%	-9%	-28%	180%	194%
	-26%	-20%	-	-	-	-	-96%	89%	-27%	-10%	-30%	181%	195%
	16%	38%	-55%	54%	-	-	29%	320%	-276%	313%	-235%	9%	3%
	-34%	-28%	-38%	-93%	-29%	-25%	-50%	110%	-48%	-16%	-49%	61%	77%
	-33%	-29%	-38%	-93%	-28%	-22%	-54%	446%	-46%	-11%	-45%	55%	65%
	-32%	-21%	-69%	143%	-94%	2%	-58%	79%	-92%	-33%	-93%	286%	357%
	-31%	-26%	-69%	143%	-94%	2%	-59%	85%	-87%	-30%	-88%	283%	353%
	-25%	-19%	-62%	12%	-46%	28%	8%	0%	-73%	-5%	-73%	340%	361%
	-26%	-22%	-62%	12%	-46%	28%	12%	8%	-72%	-6%	-73%	343%	356%
	-28%	-23%	-32%	-36%	-50%	39%	-99%	-81%	-80%	12%	-79%	316%	297%
	-32%	-26%	-33%	-40%	-53%	38%	-94%	-68%	-82%	43%	-82%	178%	168%
	-27%	-22%	-18%	-10%	10%	27%	34%	-8%	-23%	-5%	-23%	281%	304%
	-28%	-23%	-19%	-10%	-2%	-13%	50%	9%	-17%	-10%	-16%	226%	236%
	-20%	-20%	-68%	-16%	-22%	63%	55%	-6%	-33%	-12%	-34%	348%	315%
	-22%	-24%	-71%	-16%	-15%	52%	51%	-11%	-39%	-14%	-38%	277%	238%
	-17%	-15%	-7%	-22%	-15%	27%	-63%	90%	-93%	2%	-92%	322%	312%
	-21%	-20%	-10%	-20%	-	-	-41%	76%	-93%	-4%	-83%	230%	227%
	-	-	-	-	-14%	2%	-86%	-59%	-11%	19%	-11%	32%	43%
	-18%	-14%	-34%	-24%	-6%	20%	7%	-20%	-80%	-31%	-69%	266%	260%
	-18%	-15%	-18%	-26%	-7%	-6%	31%	-20%	-52%	-32%	-38%	258%	244%
	-20%	-21%	-51%	-34%	79%	62%	-215%	47%	-305%	-67%	-324%	239%	327%
	-21%	-22%	-51%	-34%	17%	3%	-572%	-325%	-191%	5%	-187%	213%	291%
	-23%	-21%	-14%	-33%	16%	70%	21%	-33%	-60%	-40%	-53%	283%	288%
	-24%	-25%	-43%	-47%	35%	141%	90%	-55%	-9%	-42%	16%	196%	198%
	-	-	-	-	9%	56%	-76%	11%	-49%	113%	-50%	81%	126%
	-	-	-	-	9%	53%	350%	-60%	-50%	114%	-49%	14%	18%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: Key ratios  
财务摘要: 主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成									
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入			
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017		
46a	GF Securities (consol. level)*	广发证券(合并)*	5%	11%	60%	46%	23%	20%	8%	13%	25%	18%	22%	44%		
46b	GF Securities (company level)*	广发证券(母公司)*	5%	8%	51%	45%	32%	29%	12%	19%	0%	0%	29%	48%		
47a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理(广东)(合并)	21%	29%	29%	35%	0%	0%	0%	0%	66%	79%	44%	42%		
47b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理(广东)(母公司)	20%	32%	29%	32%	0%	0%	0%	0%	80%	81%	7%	10%		
48a	Golden Sun Securities (consol. level)	国盛证券(合并)	-2%	7%	143%	39%	55%	25%	10%	6%	18%	8%	54%	38%		
48b	Golden Sun Securities (company level)	国盛证券(母公司)	-2%	7%	168%	38%	68%	27%	14%	6%	0%	0%	76%	42%		
49	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	5%	12%	76%	42%	0%	0%	0%	0%	85%	86%	8%	3%		
50	Goldman Sachs Gao Hua Securities #	高盛高华证券#	5%	5%	79%	84%	0%	0%	17%	39%	0%	0%	1%	0%		
51a	Goldstate Securities (consol. level)	金元证券(合并)	3%	4%	85%	74%	10%	16%	6%	13%	5%	7%	16%	10%		
51b	Goldstate Securities (company level)	金元证券(母公司)	2%	3%	85%	70%	16%	23%	9%	19%	8%	11%	25%	13%		
52a	Great Wall Glory Securities (consol. level), formerly known as Xiamen Securities	长城国瑞证券(合并) 前身 厦门证券	3%	9%	72%	59%	13%	9%	10%	13%	22%	12%	297%	33%		
52b	Great Wall Glory Securities (company level), formerly known as Xiamen Securities	长城国瑞证券(母公司) 前身 厦门证券	2%	2%	77%	88%	12%	17%	10%	23%	23%	22%	25%	12%		
53a	Great Wall Securities (consol. level)*	长城证券(合并)*	4%	6%	75%	63%	19%	23%	17%	17%	7%	8%	43%	36%		
53b	Great Wall Securities (company level)*	长城证券(母公司)*	4%	6%	72%	63%	21%	22%	21%	19%	8%	8%	49%	36%		
54a	Guangzhou Securities (consol. level)	广州证券(合并)	-3%	2%	118%	84%	8%	16%	8%	16%	2%	7%	50%	38%		
54b	Guangzhou Securities (company level)	广州证券(母公司)	-2%	2%	129%	84%	17%	20%	16%	20%	3%	8%	84%	45%		
55a	GuoDu Securities (consol. level)	国都证券(合并)	-2%	8%	143%	45%	43%	19%	5%	4%	16%	8%	29%	42%		
55b	GuoDu Securities (company level)	国都证券(母公司)	-2%	8%	157%	42%	46%	18%	6%	5%	20%	8%	13%	40%		
56a	Guolian Securities (consol. level) *	国联证券(合并)*	1%	5%	93%	59%	30%	33%	19%	13%	6%	5%	-2%	17%		
56b	Guolian Securities (company level) *	国联证券(母公司)*	2%	5%	82%	52%	32%	37%	4%	3%	8%	6%	13%	17%		
57a	Guorong Securities (consol. level), formerly known as Rising Securities	国融证券(合并) 前身日信证券	0%	2%	100%	91%	18%	21%	27%	47%	8%	3%	50%	39%		
57b	Guorong Securities (company level), formerly known as Rising Securities	国融证券(母公司) 前身日信证券	1%	2%	98%	87%	11%	13%	31%	55%	8%	4%	60%	45%		
58a	Guosen Securities (consol. level) *	国信证券(合并)*	7%	9%	58%	49%	32%	37%	11%	18%	2%	2%	28%	16%		
58b	Guosen Securities (company level) *	国信证券(母公司)*	6%	9%	58%	48%	33%	37%	11%	19%	3%	3%	30%	14%		
59a	Guotai Junan Securities (consol. level)*	国泰君安证券(合并)*	5%	9%	59%	43%	19%	24%	9%	11%	7%	7%	31%	29%		
59b	Guotai Junan Securities (company level)*	国泰君安证券(母公司)*	6%	8%	49%	42%	25%	30%	9%	13%	0%	0%	40%	29%		

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies



	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-20%	-19%	-56%	-16%	-6%	-4%	-64%	39%	-48%	9%	-49%	339%	303%
	-22%	-21%	-57%	-16%	-	-	-58%	31%	-39%	-1%	-36%	311%	285%
	-	-	-	-	-29%	-8%	-11%	-13%	-8%	-7%	-7%	259%	368%
	-	-	-	-	-25%	-9%	-46%	250%	-20%	9%	-20%	10%	15%
	-3%	-23%	-28%	-55%	3%	157%	-38%	222%	-131%	8%	-130%	175%	113%
	-14%	-24%	-28%	-55%	-	-	-39%	234%	-138%	4%	-136%	175%	111%
	-	-	-	-	5%	152%	150%	33%	-59%	87%	-55%	7%	12%
	-	-	-64%	23%	-	-	-	-	4%	1025%	5%	15%	24%
	-33%	-28%	-53%	-1%	-23%	20%	77%	-2800%	-35%	9%	-25%	143%	180%
	-33%	-28%	-53%	-1%	-25%	3%	86%	-438%	-49%	14%	-49%	140%	174%
	-25%	-29%	-57%	79%	-4%	-3%	366%	213%	-61%	98%	-57%	181%	234%
	-34%	-29%	-57%	79%	3%	-3%	92%	27%	83%	-62%	85%	129%	128%
	-20%	-21%	-4%	-53%	-17%	-28%	10%	32%	-37%	-7%	-34%	190%	201%
	-19%	-23%	-4%	-53%	-17%	-32%	18%	24%	-32%	-12%	-34%	183%	191%
	-24%	-24%	-25%	-65%	-63%	-82%	94%	-13%	-255%	-76%	-234%	350%	275%
	-24%	-24%	-25%	-64%	-67%	-83%	66%	-13%	-256%	-80%	-236%	301%	261%
	-25%	-20%	-64%	-65%	-28%	23%	-77%	138%	-125%	11%	-121%	107%	126%
	-28%	-27%	-64%	-64%	-28%	21%	-91%	128%	-128%	13%	-122%	100%	119%
	-29%	-29%	17%	-57%	7%	-7%	-111%	-14%	-86%	-40%	-86%	178%	217%
	-29%	-29%	3%	-39%	0%	-28%	-39%	-18%	-69%	-26%	-63%	164%	194%
	-13%	-19%	-39%	25%	191%	53%	36%	-16%	-92%	-32%	-81%	295%	305%
	-16%	-27%	-41%	22%	94%	35%	37%	-7%	-82%	-18%	-64%	248%	238%
	-26%	-21%	-49%	-21%	0%	0%	44%	-24%	-28%	-2%	-25%	303%	283%
	-26%	-23%	-50%	-21%	-32%	-15%	72%	-36%	-31%	-16%	-25%	282%	260%
	-22%	-21%	-26%	-23%	-16%	-25%	2%	-16%	-32%	-8%	-33%	227%	223%
	-19%	-20%	-34%	-25%	-	-	36%	15%	-15%	6%	-13%	174%	181%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: Key ratios  
财务摘要: 主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成								
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
60a	Guotai Junan Securities Asset management(consol. level)	国泰君安证券资产管理(合并)	13%	20%	60%	52%	0%	0%	0%	0%	84%	83%	13%	10%	
60b	Guotai Junan Securities Asset management(company level)	国泰君安证券资产管理(母公司)	13%	20%	60%	52%	0%	0%	0%	0%	84%	84%	13%	10%	
61a	Guoyuan Securities (consol. level)*	国元证券(合并)*	3%	5%	67%	56%	22%	21%	12%	14%	4%	3%	64%	53%	
61b	Guoyuan Securities (company level)*	国元证券(母公司)*	2%	4%	69%	58%	24%	24%	14%	16%	6%	5%	31%	27%	
62a	ZTF Securities(consol. level), formerly known as Haiji Securities	中天国富证券(合并) 前身海际证券	-15%	1%	-233%	83%	0%	0%	-68%	36%	0%	0%	16%	2%	
62b	ZTF Securities(company level), formerly known as Haiji Securities	中天国富证券(母公司) 前身海际证券	-14%	1%	-218%	86%	0%	0%	-66%	39%	0%	0%	15%	0%	
63a	Haitong Securities (consol. level)*	海通证券(合并)*	4%	8%	70%	56%	13%	14%	14%	12%	8%	7%	23%	40%	
63b	Haitong Securities (company level)*	海通证券(母公司)*	5%	6%	46%	43%	21%	26%	16%	17%	0%	0%	37%	33%	
64	Hengtai changcai Securities	恒泰长财证券	2%	7%	90%	82%	0%	0%	84%	92%	0%	0%	0%	2%	
65a	Hengtai Securities (consol. level) *	恒泰证券(合并)*	-6%	7%	183%	66%	57%	26%	15%	9%	6%	4%	-19%	44%	
65b	Hengtai Securities (company level) *	恒泰证券(母公司)*	-6%	6%	287%	62%	126%	35%	9%	3%	13%	4%	-23%	47%	
66a	Hongta Securities (consol. level)*	红塔证券(合并)*	3%	3%	57%	56%	11%	17%	4%	7%	6%	9%	35%	16%	
66b	Hongta Securities (company level)*	红塔证券(母公司)*	4%	3%	47%	51%	12%	21%	4%	8%	1%	1%	40%	14%	
67a	Hongxin Securities (consol. level)	宏信证券(合并)	6%	8%	75%	69%	26%	35%	16%	22%	10%	16%	26%	8%	
67b	Hongxin Securities (company level)	宏信证券(母公司)	6%	9%	74%	68%	26%	36%	16%	23%	11%	15%	29%	12%	
68a	Huaan Securities (consol. level)*	华安证券(合并)*	5%	5%	61%	55%	32%	41%	4%	5%	5%	4%	56%	34%	
68b	Huaan Securities (company level)*	华安证券(母公司)*	3%	5%	65%	53%	34%	40%	6%	5%	8%	5%	47%	26%	
69a	Huachuang Securities (consol. level)	华创证券(合并)	2%	2%	82%	81%	26%	27%	9%	19%	11%	16%	42%	41%	
69b	Huachuang Securities (company level)	华创证券(母公司)	1%	3%	89%	76%	28%	27%	10%	20%	12%	16%	46%	54%	
70a	Huafu Securities (consol. level)	华福证券(合并)	5%	8%	61%	64%	19%	19%	6%	6%	20%	19%	42%	49%	
70b	Huafu Securities (company level)	华福证券(母公司)	4%	3%	74%	89%	28%	32%	8%	10%	11%	12%	32%	28%	
71a	Huajin Securities (consol. level) ,formerly known as Aerospace Securities	华金证券(合并) 前身航天证券	3%	1%	80%	97%	6%	9%	29%	16%	6%	9%	80%	68%	
71b	Huajin Securities (company level) ,formerly known as Aerospace Securities	华金证券(母公司) 前身航天证券	2%	1%	80%	102%	6%	9%	30%	17%	6%	10%	64%	53%	
72a	Huarong Securities (consol. level)	华融证券(合并)	-7%	13%	166%	69%	12%	5%	20%	10%	5%	1%	38%	50%	
72b	Huarong Securities (company level)	华融证券(母公司)	-7%	13%	459%	41%	71%	9%	111%	20%	190%	35%	-95%	39%	
73a	Huatai Securities (consol. level)*	华泰证券(合并)*	5%	11%	60%	49%	21%	20%	12%	10%	15%	11%	15%	42%	
73b	Huatai Securities (company level)*	华泰证券(母公司)*	6%	11%	46%	38%	28%	25%	2%	1%	0%	0%	30%	57%	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-	-	-	-	9%	-29%	48%	60%	-12%	-26%	-15%	68%	69%
	-	-	-	-	9%	-29%	43%	56%	-11%	-27%	-14%	56%	63%
	-26%	-22%	-39%	3%	-16%	15%	-14%	18%	-46%	-13%	-45%	217%	214%
	-28%	-24%	-39%	3%	-19%	33%	-16%	8%	-48%	-21%	-48%	156%	145%
	-	-	32%	132%	-	-	-729%	133%	-1670%	455%	-1553%	2%	1%
	-	-	32%	132%	-	-	-	-100%	-2236%	300%	-2003%	2%	1%
	-24%	-26%	-3%	-1%	-8%	28%	-51%	74%	-41%	15%	-42%	341%	312%
	-25%	-28%	-13%	-10%	-	-	6%	65%	-13%	10%	-10%	183%	188%
	-	-	-47%	-36%	-	-	-100%	-38%	-63%	-46%	-67%	15%	19%
	-28%	-18%	-47%	-34%	-46%	-39%	-114%	102%	-181%	58%	-183%	201%	233%
	-29%	-19%	-44%	6%	-40%	-59%	-110%	190%	-197%	202%	-197%	197%	201%
	-28%	-29%	-32%	-29%	-23%	30%	130%	212%	6%	16%	7%	137%	29%
	-28%	-29%	-32%	-29%	13%	60%	268%	131%	42%	0%	50%	136%	26%
	-39%	-21%	-42%	-28%	-46%	-15%	158%	-48%	-34%	-27%	-34%	324%	370%
	-39%	-21%	-42%	-28%	-39%	-15%	113%	-27%	-32%	-25%	-30%	265%	310%
	-28%	-23%	-12%	80%	37%	24%	50%	45%	-22%	7%	-11%	246%	217%
	-32%	-25%	-12%	80%	23%	21%	44%	56%	-41%	1%	-35%	211%	178%
	20%	-27%	-43%	-46%	-16%	16%	30%	6%	20%	-54%	20%	230%	216%
	20%	-27%	-43%	-46%	-11%	17%	-2%	113%	-45%	-15%	-52%	228%	213%
	-22%	-27%	-24%	-49%	-18%	5%	-33%	32%	-17%	4%	-19%	195%	207%
	-22%	-19%	-24%	-53%	-23%	-20%	1%	84%	112%	-66%	37%	283%	274%
	3%	-14%	193%	-73%	3%	63%	92%	-9%	445%	-86%	127%	159%	231%
	3%	-14%	193%	-73%	3%	55%	107%	-26%	5650%	-99%	288%	122%	203%
	-39%	-16%	-55%	-48%	9%	305%	-82%	30%	-151%	0%	-156%	570%	777%
	-39%	-16%	-54%	-35%	-56%	37%	-120%	-7%	-150%	-2%	-155%	275%	276%
	-20%	-22%	-4%	-3%	7%	122%	-73%	87%	-44%	35%	-45%	252%	331%
	-22%	-24%	17%	-24%	-	-	-64%	240%	-44%	74%	-37%	192%	263%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: Key ratios  
财务摘要: 主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成									
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入			
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017		
74a	Huatai Securities (Shanghai) Asset management Co., Ltd. (consol. level)	华泰证券(上海)资产管理有限公司(合并)	25%	21%	27%	32%	0%	0%	0%	0%	67%	79%	22%	25%		
74b	Huatai Securities (Shanghai) Asset management Co., Ltd. (company level)	华泰证券(上海)资产管理有限公司(母公司)	24%	23%	26%	29%	0%	0%	0%	0%	75%	92%	7%	6%		
75	Huatai United Securities	华泰联合证券	13%	11%	60%	63%	0%	0%	81%	79%	0%	0%	7%	14%		
76a	Huaxi Securities (consol. level)*	华西证券(合并)*	5%	8%	56%	51%	30%	40%	7%	13%	5%	3%	31%	27%		
76b	Huaxi Securities (company level)*	华西证券(母公司)*	5%	8%	57%	52%	30%	41%	7%	13%	6%	4%	31%	27%		
77	Huaying Securities	华英证券	3%	3%	80%	80%	0%	0%	79%	74%	0%	0%	7%	10%		
78a	Hwabao Securities (consol. level)	华宝证券(合并)	1%	1%	92%	77%	35%	31%	1%	0%	8%	7%	76%	52%		
78b	Hwabao Securities (company level)	华宝证券(母公司)	1%	1%	96%	77%	35%	31%	1%	0%	8%	7%	74%	50%		
79a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理(合并)	8%	12%	66%	59%	0%	0%	0%	0%	80%	88%	-7%	6%		
79b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理(母公司)	9%	14%	63%	55%	0%	0%	0%	0%	79%	87%	8%	8%		
80a	Industrial Securities (consol. level)*	兴业证券(合并)*	2%	8%	90%	64%	21%	17%	13%	13%	4%	5%	44%	41%		
80b	Industrial Securities (company)*	兴业证券(母公司)*	3%	6%	80%	63%	27%	22%	15%	18%	0%	0%	83%	59%		
81a	First Capital Investment Banking Co., Ltd. (consol. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(合并)前身第一创业摩根大通证券	-3%	2%	131%	87%	0%	0%	63%	80%	0%	0%	28%	2%		
81b	First Capital Investment Banking Co., Ltd. (company. level), formerly known as J.P. Morgan First Capital Securities	第一创业证券承销保荐有限责任公司(母公司)前身第一创业摩根大通证券	-3%	2%	124%	87%	0%	0%	59%	80%	0%	0%	26%	2%		
82a	Jianghai Securities (consol. level)	江海证券(合并)	-2%	3%	117%	72%	16%	22%	26%	8%	11%	11%	77%	60%		
82b	Jianghai Securities (company level)	江海证券(母公司)	-2%	3%	119%	72%	15%	20%	27%	8%	11%	12%	80%	62%		
83a	JZ Securities (consol. level), formerly known as Teemrise Securities	九州证券(合并)前身天源证券	0%	1%	101%	92%	6%	7%	27%	15%	16%	12%	87%	84%		
83b	JZ Securities (company level), formerly known as Teemrise Securities	九州证券(母公司)前身天源证券	0%	3%	102%	83%	6%	5%	29%	16%	18%	12%	88%	85%		
84a	Kaiyuan Securities (consol. level)	开源证券(合并)	1%	2%	96%	94%	10%	13%	50%	60%	14%	13%	28%	14%		
84b	Kaiyuan Securities (company level)	开源证券(母公司)	1%	2%	97%	95%	8%	11%	53%	62%	15%	13%	28%	15%		
85	Kington Securities	金通证券	2%	0%	60%	100%	20%	0%	0%	0%	0%	0%	0%	0%		
86a	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券前身众成证券(合并)	1%	2%	93%	84%	8%	8%	17%	25%	4%	17%	74%	34%		
86b	Lianchu Securities, formerly known as Zhongcheng Securities Brokerage	联储证券前身众成证券(母公司)	1%	2%	95%	84%	8%	9%	18%	25%	5%	17%	73%	34%		

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-	-	-	-	3%	1%	10%	24%	30%	1%	31%	337%	427%
	-	-	-	-	-9%	6%	43%	74%	15%	12%	15%	21%	14%
	-	-	-14%	-2%	-	-	-59%	88%	-10%	4%	-10%	41%	38%
	-30%	-31%	-50%	15%	49%	1740%	10%	77%	-15%	-32%	-17%	154%	294%
	-30%	-31%	-50%	15%	25%	1000%	9%	113%	-16%	-7%	-16%	148%	284%
	-	-	16%	-58%	-	-	-21%	-49%	8%	-70%	18%	6%	27%
	-1%	2%	300%	-90%	2%	214%	29%	8%	13%	-81%	45%	218%	228%
	-1%	2%	300%	-90%	0%	147%	30%	51%	-46%	-79%	-23%	226%	250%
	-	-	-	-	-32%	-26%	-183%	-127%	-50%	-37%	-50%	201%	108%
	-	-	-	-	-32%	-30%	-32%	-20%	-48%	-42%	-48%	104%	21%
	-10%	-8%	-28%	-18%	-31%	-26%	-20%	93%	-80%	13%	-78%	339%	327%
	-9%	-11%	-38%	-22%	-	-	2%	85%	-61%	30%	-46%	301%	307%
	-	-	-48%	-42%	-	-	700%	-77%	-252%	-60%	-281%	3%	50%
	-	-	-48%	-42%	-	-	900%	-71%	-232%	-58%	-250%	3%	50%
	-31%	-26%	208%	-31%	-9%	19%	19%	225%	-149%	-25%	-161%	244%	294%
	-30%	-28%	208%	-31%	-9%	20%	19%	215%	-156%	-29%	-167%	241%	291%
	-55%	122%	2%	-18%	-23%	96%	-41%	44%	-93%	-60%	-96%	227%	165%
	-42%	77%	-4%	-12%	-21%	95%	-45%	52%	-97%	-23%	-99%	215%	172%
	4%	-12%	10%	22%	50%	98%	159%	-62%	10%	-71%	-16%	217%	264%
	-6%	-18%	16%	15%	51%	108%	151%	-62%	10%	-76%	-15%	219%	264%
	-	-	-	-	-	-	-	-	-	-100%	-	1%	0%
	-8%	-10%	-36%	316%	-75%	-38%	108%	62%	-58%	-36%	-52%	227%	219%
	-8%	-10%	-36%	316%	-75%	-38%	101%	61%	-68%	-38%	-64%	227%	219%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报



Financial highlights: Key ratios  
财务摘要: 主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成								
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
87a	Lianxun Securities(consol. level)	联讯证券(合并)	-3%	0%	138%	96%	30%	37%	14%	14%	8%	8%	30%	34%	
87b	Lianxun Securities(company level)	联讯证券(母公司)	-3%	0%	139%	96%	31%	37%	14%	14%	9%	8%	30%	34%	
88a	Minmetals Securities Brokerage (consol. level)	五矿证券(合并)	3%	6%	60%	51%	6%	9%	11%	13%	7%	2%	71%	69%	
88b	Minmetals Securities Brokerage (company level)	五矿证券(母公司)	3%	6%	59%	51%	6%	9%	11%	13%	7%	2%	71%	69%	
89a	Minsheng Securities (consol. level)	民生证券(合并)	1%	3%	89%	70%	21%	25%	33%	38%	3%	2%	43%	10%	
89b	Minsheng Securities (company level)	民生证券(母公司)	1%	3%	90%	73%	23%	27%	34%	41%	4%	3%	40%	5%	
90	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券#	-14%	-9%	176%	125%	0%	0%	82%	92%	0%	0%	0%	0%	
91a	Nanjing Securities (consol. level)*	南京证券(合并)*	2%	4%	75%	61%	30%	34%	10%	6%	5%	6%	25%	18%	
91b	Nanjing Securities (company level)*	南京证券(母公司)*	2%	4%	73%	60%	27%	33%	11%	7%	5%	6%	27%	18%	
92a	New Times Securities (consol. level)	新时代证券(合并)	2%	4%	77%	71%	12%	17%	2%	11%	4%	45%	33%	15%	
92b	New Times Securities (company level)	新时代证券(母公司)	3%	3%	61%	67%	21%	29%	4%	18%	6%	9%	63%	32%	
93a	Northeast Securities (consol. level)*	东北证券(合并)*	2%	4%	96%	85%	10%	15%	3%	6%	2%	4%	21%	32%	
93b	Northeast Securities (company level)*	东北证券(母公司)*	1%	3%	96%	80%	25%	33%	11%	15%	0%	0%	48%	55%	
94	N-Securities, formerly known as Chenghao Securities Bokerage	网信证券 前身诚浩证券	371%	1%	-8%	96%	-1%	14%	-1%	6%	-1%	7%	9%	55%	
95a	Orient Securities (consol. level)*	东方证券(合并)*	2%	8%	88%	61%	13%	14%	11%	13%	23%	19%	25%	52%	
95b	Orient Securities (company level)*	东方证券(母公司)*	0%	6%	118%	56%	50%	22%	16%	7%	0%	0%	79%	81%	
96	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	46%	45%	51%	58%	0%	0%	0%	0%	96%	95%	2%	2%	
97a	Pacific Securities (consol. level)*	太平洋证券(合并)*	-12%	1%	529%	83%	76%	22%	41%	10%	39%	22%	100%	42%	
97b	Pacific Securities (company level)*	太平洋证券(母公司)*	-11%	1%	454%	81%	66%	23%	35%	10%	34%	23%	99%	36%	
98a	Ping'an Securities (consol. level)	平安证券(合并)	6%	8%	76%	69%	19%	20%	10%	10%	6%	5%	23%	31%	
98b	Ping'an Securities (company level)	平安证券(母公司)	7%	9%	61%	57%	26%	26%	14%	14%	7%	7%	37%	42%	
99	Zhongtai Securities (Shanghai) Assets management, formerly known as Qilu Securities (Shanghai) Asset management Co., Ltd.	中泰证券(上海)资产管理有限公司前身齐鲁证券(上海)资产管理有限公司	9%	29%	93%	86%	0%	0%	0%	0%	95%	97%	5%	2%	
100a	Sealand Securities (consol. level)*	国海证券(合并)*	1%	3%	93%	79%	25%	25%	12%	17%	9%	6%	59%	47%	
100b	Sealand Securities (company level)*	国海证券(母公司)*	0%	2%	99%	79%	26%	27%	21%	25%	15%	9%	90%	61%	
101	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	13%	13%	29%	31%	0%	0%	0%	0%	84%	80%	6%	13%	
102a	Shanghai Securities (consol. level)	上海证券(合并)	1%	5%	94%	56%	47%	38%	2%	2%	5%	3%	-3%	32%	
102b	Shanghai Securities (company level)	上海证券(母公司)	1%	5%	93%	52%	45%	36%	2%	2%	7%	4%	-13%	24%	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-35%	-25%	-22%	-30%	-19%	-16%	-28%	-9%	-892%	-92%	-781%	197%	228%
	-35%	-25%	-22%	-30%	-19%	-16%	-30%	-9%	-804%	-91%	-722%	197%	228%
	-23%	3%	-4%	-39%	382%	38%	17%	447%	-9%	132%	-8%	161%	202%
	-23%	3%	-4%	-39%	382%	38%	17%	447%	-9%	132%	-8%	163%	202%
	-28%	-27%	-27%	6%	32%	9%	275%	-	-75%	135%	-76%	266%	206%
	-28%	-27%	-30%	5%	36%	5%	595%	-850%	-76%	105%	-76%	255%	205%
	-	-	-51%	-41%	-	-	-	-100%	-64%	-260%	-43%	10%	19%
	-22%	-28%	36%	-65%	-30%	-20%	24%	-11%	-43%	-16%	-43%	131%	150%
	-28%	-29%	36%	-65%	-30%	-23%	35%	-8%	-43%	-24%	-42%	128%	141%
	-31%	-28%	-82%	-48%	-33%	-21%	115%	-31%	-25%	-28%	-34%	154%	209%
	-31%	-28%	-82%	-48%	-31%	-20%	92%	-38%	18%	-56%	17%	162%	202%
	-10%	-20%	-29%	-52%	-19%	-40%	-10%	-27%	-62%	-53%	-56%	303%	257%
	-25%	-22%	-29%	-52%	-	-100%	-16%	-37%	-73%	-64%	-61%	327%	278%
	-29%	-20%	6%	-25%	95%	-29%	-275%	27%	-27985%	-48%	-32100%	-1071%	158%
	-8%	-10%	-14%	-11%	20%	121%	-53%	53%	-70%	56%	-64%	334%	333%
	-13%	-12%	-15%	29%	-	-	-63%	42%	-113%	71%	-91%	292%	301%
	-	-	-	-	20%	122%	-3%	-53%	38%	72%	57%	37%	74%
	3%	-22%	26%	-36%	-47%	3%	-28%	-10%	-915%	-73%	-1152%	300%	289%
	3%	-22%	23%	-36%	-47%	3%	-3%	40%	-778%	-60%	-888%	309%	288%
	-4%	1%	0%	-36%	11%	7%	-24%	52%	-22%	-5%	-21%	316%	259%
	-5%	-2%	-4%	-36%	-2%	35%	-17%	66%	-12%	3%	-15%	316%	263%
	-	-	-	-	-43%	-12%	19%	-5%	-68%	-7%	-64%	91%	128%
	-22%	-22%	-43%	-64%	16%	-9%	-1%	41%	-75%	-60%	-74%	350%	364%
	-31%	-30%	-43%	-64%	15%	-8%	4%	41%	-98%	-71%	-96%	352%	360%
	-	-	-	-	3%	8%	-56%	-24%	5%	28%	5%	92%	38%
	-20%	-26%	-48%	-49%	17%	140%	-105%	-86%	-86%	-78%	-85%	176%	228%
	-29%	-28%	-48%	-49%	4%	-7%	-130%	-89%	-87%	-76%	-86%	145%	201%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

Financial highlights: Key ratios  
财务摘要: 主要财务比率

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成								
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入		
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
103a	Shanxi Securities (consol. level)*	山西证券(合并)*	2%	3%	96%	86%	6%	11%	4%	13%	1%	1%	22%	23%	
103b	Shanxi Securities (company level)*	山西证券(母公司)*	2%	3%	73%	62%	23%	26%	5%	5%	7%	4%	90%	71%	
104	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	3%	17%	80%	57%	0%	0%	79%	86%	0%	0%	11%	7%	
105a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)*	6%	8%	60%	55%	26%	35%	7%	11%	10%	10%	31%	27%	
105b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)*	9%	8%	51%	53%	22%	36%	5%	6%	11%	10%	44%	33%	
106	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	6%	10%	50%	46%	41%	55%	0%	0%	0%	0%	3%	1%	
107a	Sinolink Securities (consol. level)*	国金证券(合并)*	5%	7%	66%	66%	26%	28%	19%	31%	4%	4%	22%	13%	
107b	Sinolink Securities (company level)*	国金证券(母公司)*	5%	6%	66%	64%	27%	29%	20%	33%	4%	5%	24%	14%	
108a	Soochow Securities (consol. level)*	东吴证券(合并)*	2%	4%	91%	74%	19%	24%	15%	18%	4%	5%	48%	47%	
108b	Soochow Securities (company level)*	东吴证券(母公司)*	2%	4%	84%	64%	27%	34%	23%	27%	5%	10%	54%	40%	
109a	Southwest Securities (consol. level)*	西南证券(合并)*	1%	3%	92%	71%	18%	22%	18%	20%	3%	3%	61%	65%	
109b	Southwest Securities (company level)*	西南证券(母公司)*	1%	4%	95%	64%	20%	23%	18%	20%	4%	4%	61%	59%	
110a	Tebon Securities (consol. level)	德邦证券(合并)	3%	10%	79%	60%	8%	9%	11%	20%	50%	43%	20%	14%	
110b	Tebon Securities (company level)	德邦证券(母公司)	4%	9%	71%	57%	7%	10%	12%	21%	47%	40%	21%	15%	
111a	Tianfeng Securities (consol. level)*	天风证券(合并)*	2%	3%	88%	75%	17%	20%	16%	21%	20%	25%	36%	36%	
111b	Tianfeng Securities (company level)*	天风证券(母公司)*	2%	6%	90%	73%	25%	23%	26%	26%	31%	31%	31%	25%	
112a	UBS Securities (consol. level) #	瑞银证券(合并)#	1%	2%	100%	94%	37%	31%	19%	35%	0%	0%	12%	6%	
112b	UBS Securities (company level) #	瑞银证券(母公司)#	0%	2%	101%	94%	37%	31%	19%	35%	0%	0%	12%	6%	
113a	Wanhe Securities	万和证券(合并)	2%	1%	76%	86%	15%	30%	5%	8%	2%	3%	63%	57%	
113b	Wanhe Securities	万和证券(母公司)	2%	1%	75%	88%	14%	31%	5%	8%	2%	3%	63%	58%	
114a	Wanlian Securities (consol. level)	万联证券(合并)	2%	4%	71%	64%	23%	33%	9%	9%	9%	10%	44%	32%	
114b	Wanlian Securities (company level)	万联证券(母公司)	2%	4%	69%	63%	24%	33%	10%	9%	9%	10%	44%	32%	
115a	Western Securities (consol. level)*	西部证券(合并)*	1%	5%	89%	69%	22%	22%	10%	19%	3%	3%	57%	36%	
115b	Western Securities (company level)*	西部证券(母公司)*	2%	5%	83%	66%	24%	23%	11%	21%	3%	4%	66%	39%	
116a	Xiangcai Securities (consol. level)	湘财证券(合并)	1%	6%	95%	59%	36%	37%	6%	6%	18%	13%	21%	15%	
116b	Xiangcai Securities (company level)	湘财证券(母公司)	1%	6%	93%	58%	36%	37%	6%	6%	18%	12%	20%	16%	
117a	Eastmoney Securities (consol. level), formerly known as Xizang Tongxin Securities	东方财富(合并) 前身西藏同信证券	9%	10%	59%	54%	62%	59%	2%	3%	1%	3%	8%	7%	
117b	Eastmoney Securities (company level), formerly known as Xizang Tongxin Securities	东方财富(母公司) 前身西藏同信证券	9%	10%	58%	52%	61%	58%	2%	4%	1%	4%	9%	8%	

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies

	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-20%	-25%	-45%	-24%	53%	45%	47%	141%	-54%	-11%	-50%	340%	-61%
	-22%	-32%	-3%	27%	69%	16%	8%	144%	-41%	13%	-33%	319%	253%
	-	-	-62%	-31%	-	-	-40%	-30%	-81%	-22%	-80%	15%	37%
	-29%	-25%	-36%	-35%	-10%	-28%	10%	-14%	-14%	-12%	-11%	372%	396%
	-28%	-23%	-6%	-37%	22%	-42%	57%	-5%	21%	-13%	30%	359%	384%
	-35%	-37%	-	-	-	-	127%	1000%	-20%	-41%	-19%	69%	198%
	-20%	-18%	-47%	5%	-30%	8%	45%	11%	-15%	-7%	-15%	139%	123%
	-22%	-20%	-49%	4%	-31%	8%	42%	14%	-18%	-11%	-18%	128%	107%
	-20%	-22%	-18%	-15%	-25%	-4%	2%	12%	-65%	-46%	-57%	312%	348%
	-22%	-17%	-18%	-15%	-44%	3%	36%	-19%	-57%	-48%	-46%	243%	264%
	-25%	-21%	-21%	-54%	-12%	-26%	-16%	46%	-75%	-25%	-69%	236%	218%
	-27%	-23%	-25%	-57%	-23%	-28%	-14%	30%	-88%	-17%	-88%	221%	190%
	-32%	-19%	-54%	-45%	-5%	52%	18%	108%	-57%	24%	-61%	87%	94%
	-32%	-24%	-47%	-49%	4%	100%	26%	116%	-41%	23%	-42%	84%	90%
	-5%	102%	-18%	-39%	-11%	53%	10%	-28%	-44%	-34%	-48%	190%	182%
	-7%	109%	-13%	-39%	-13%	73%	6%	-26%	-61%	-10%	-62%	278%	303%
	14%	15%	-48%	-31%	-	-	96%	-9%	-74%	-54%	-77%	110%	77%
	14%	15%	-48%	-31%	-	-	96%	-9%	-78%	-55%	-80%	72%	63%
	-11%	-6%	24%	320%	71%	133%	103%	-33%	235%	-63%	193%	145%	116%
	-11%	-6%	24%	320%	71%	133%	105%	-33%	287%	-66%	248%	145%	117%
	-28%	-20%	4%	-45%	-10%	137%	39%	31%	-17%	-7%	-18%	201%	149%
	-28%	-20%	4%	-45%	-10%	137%	36%	34%	-17%	-5%	-19%	200%	149%
	-28%	-26%	-64%	-31%	-47%	0%	13%	-17%	-75%	-33%	-73%	200%	190%
	-29%	-25%	-64%	-31%	-44%	1%	16%	-15%	-65%	-33%	-62%	184%	167%
	-28%	-30%	-31%	-70%	4%	23%	0%	-16%	-90%	-2%	-83%	182%	197%
	-28%	-30%	-31%	-70%	4%	22%	-4%	43%	-85%	-10%	-82%	181%	197%
	25%	40%	-23%	-57%	-73%	-39%	28%	-614%	5%	66%	-1%	323%	364%
	22%	46%	-23%	-57%	-74%	-38%	25%	-560%	2%	68%	-4%	302%	347%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

RMB million 人民币(百万元)			Performance measures 绩效指标				Income components 收入组成									
			Return on Equity (ROE) (Net profit after tax/Average Shareholder's equity) 权益回报率 (净利润/平均所有者权益)		Cost/income ratio (Operating expenses/ Operating income) 成本对收入比率 (营业支出/营业收入)		Net brokerage commission income/ Operating income 经纪业务手续费净收入/营业收入		Net investment banking commission income/ Operating income 投资银行业务手续费净收入/营业收入		Net asset management income/ Operating income 资产管理业务手续费净收入/营业收入		Investment income/ Operating income 投资收益/营业收入			
			2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017		
118a	Yingda Securities (consol. level)	英大证券(合并)	1%	4%	90%	78%	27%	33%	7%	10%	3%	1%	37%	40%		
118b	Yingda Securities (company level)	英大证券(母公司)	1%	3%	90%	80%	26%	32%	8%	10%	4%	2%	39%	40%		
119a	Yintai Securities (consol. level)	银泰证券(合并)	1%	4%	85%	63%	27%	32%	2%	0%	2%	6%	35%	39%		
119b	Yintai Securities (company level)	银泰证券(母公司)	1%	3%	90%	65%	29%	34%	3%	0%	2%	7%	32%	36%		
120a	Zhejiang Zheshang Securities Asset management Co., Ltd. (consol. level)	浙江浙商证券资产管理有限公司(合并)	0%	9%	97%	64%	0%	0%	0%	0%	88%	94%	11%	5%		
120b	Zhejiang Zheshang Securities Asset management Co., Ltd. (company level)	浙江浙商证券资产管理有限公司(母公司)	0%	9%	97%	64%	0%	0%	0%	0%	88%	94%	11%	5%		
121a	Zheshang Securities (consol. level)*	浙商证券(合并)*	5%	9%	73%	70%	19%	21%	8%	11%	6%	7%	22%	18%		
121b	Zheshang Securities (company level)*	浙商证券(母公司)*	5%	8%	60%	59%	37%	41%	15%	20%	0%	0%	31%	29%		
122	Zhongde Securities #	中德证券#	0%	9%	99%	72%	0%	0%	82%	87%	0%	0%	2%	2%		
123a	Zhongshan Securities (consol. level)	中山证券(合并)	1%	3%	91%	82%	24%	29%	43%	33%	8%	14%	71%	66%		
123b	Zhongshan Securities (company level)	中山证券(母公司)	1%	2%	92%	84%	12%	19%	53%	40%	13%	19%	34%	29%		
124a	Zhongtai Securities (consol. level)	中泰证券(合并)	3%	6%	80%	71%	28%	32%	10%	11%	7%	10%	31%	20%		
124b	Zhongtai Securities (company level)	中泰证券(母公司)	4%	6%	72%	61%	34%	44%	11%	15%	0%	0%	35%	21%		
125a	Zhongtian Securities (consol. level)	中天证券(合并)	-2%	-6%	144%	373%	51%	170%	0%	9%	3%	7%	18%	-82%		
125b	Zhongtian Securities (company level)	中天证券(母公司)	-2%	-6%	153%	682%	50%	294%	0%	20%	3%	16%	20%	-196%		
126	Dongzheng Ronghui Securities Asset management	东证融汇证券资管	1%	9%	99%	54%	0%	0%	0%	0%	106%	98%	-9%	1%		
127	Shengang Securities Company Limited#	申港证券#	-10%	0%	290%	93%	8%	0%	74%	6%	4%	1%	16%	80%		
128a	China Renaissance Securities (China) Co., Ltd.# (consol. level)	华菁证券#(合并)	-2%	-9%	139%	466%	0%	0%	16%	83%	4%	10%	30%	3%		
128b	China Renaissance Securities (China) Co., Ltd.# (company level)	华菁证券#(母公司)	-2%	-9%	139%	466%	0%	0%	16%	83%	4%	10%	23%	3%		
129a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管(合并)	-1%	4%	114%	73%	0%	0%	0%	0%	88%	73%	-15%	32%		
129b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管(母公司)	-2%	4%	118%	82%	0%	0%	0%	0%	91%	84%	12%	11%		
130	East Asia Qianhai Securities#	东亚前海#	-4%	-6%	192%	296%	0%	0%	41%	0%	2%	0%	69%	0%		
131	HSBC Qianhai Securities#	汇丰前海#	-8%	-22%	184%	980%	0%	0%	0%	0%	0%	0%	0%	0%		
	Total (consol.)	合计(合并)	3%	7%	78%	61%	22%	24%	12%	14%	10%	9%	29%	33%		
	Total (company)	合计(母公司)	3%	6%	72%	56%	26%	28%	14%	16%	10%	10%	35%	32%		

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies



	Growth rate 增长率												
	Growth/Reduction in net brokerage commission income 经纪业务手续费净收入 增长率		Growth/Reduction in net investment banking commission income 投资银行业务手续费净 收入增长率		Growth/Reduction in net asset management income 资产管理业务手续费净 收入增长率		Growth/Reduction in investment income 投资收益增长率		Growth/Reduction in net profit before tax 税前利润增长率		Growth in net profit after tax 净利润增 长率	Debt to equity ratio 负债权益比率	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2018	2017
	-30%	-27%	-38%	-65%	111%	-57%	-21%	-20%	-71%	-56%	-71%	236%	263%
	-28%	-23%	-26%	-70%	122%	-59%	-15%	-30%	-68%	-64%	-71%	209%	221%
	-31%	-24%	-	-100%	-74%	283%	-25%	28%	-71%	-25%	-71%	94%	112%
	-31%	-24%	-	-100%	-74%	360%	-27%	32%	-78%	-27%	-81%	97%	114%
	-	-	-	-	-30%	-42%	76%	42%	-92%	-59%	-93%	8%	30%
	-	-	-	-	-30%	-42%	76%	42%	-94%	-59%	-95%	7%	30%
	-28%	-26%	-41%	8%	-30%	-41%	-1%	171%	-29%	-14%	-31%	317%	292%
	-28%	-26%	-41%	8%	-	-	-15%	88%	-24%	-12%	-25%	304%	288%
	-	-	-51%	-28%	-	-	-58%	50%	-98%	-35%	-99%	15%	19%
	-6%	3%	46%	-64%	-36%	0%	22%	126%	-67%	-61%	-46%	402%	472%
	-34%	-25%	46%	-64%	-27%	11%	28%	0%	-75%	-73%	-49%	219%	253%
	-25%	-21%	-18%	-19%	-41%	-13%	32%	-6%	-41%	-25%	-44%	315%	287%
	-26%	-24%	-30%	-19%	-	-	51%	-25%	-33%	-27%	-34%	280%	262%
	-24%	-18%	-90%	400%	0%	133%	-155%	-138%	59%	-588%	60%	141%	144%
	-27%	-25%	-90%	400%	-13%	60%	-144%	-144%	61%	-482%	62%	123%	130%
	-	-	-	-	-19%	-23%	-800%	-94%	-89%	-37%	-83%	5%	7%
	1500%	-	706%	-	167%	-	-88%	5100%	-1730%	-170%	-2985%	78%	99%
	-	-	-41%	513%	33%	-	2550%	-	67%	226%	61%	6%	3%
	-	-	-41%	513%	33%	-	1950%	-	67%	226%	61%	2%	3%
	-	-	-	-	19%	192%	-148%	70%	-187%	28%	-160%	50%	153%
	-	-	-	-	9%	177%	13%	1500%	-200%	44%	-170%	8%	25%
	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-29%	N/A	-24%	66%	2%
	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31%	N/A	31%	13%	9%
	-20%	-19%	-23%	-23%	-7%	7%	-24%	18%	-52%	-6%	-53%	268%	-6%
	-22%	-21%	-28%	-25%	-10%	3%	-7%	13%	-46%	-9%	-44%	232%	-9%

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报

# Financial highlights and key ratios explanation

## 财务摘要和主要财务比率的阐释

1	Net brokerage commission income 经纪业务净收入	Gross brokerage commission income, including securities brokerage, futures brokerage and commission earned from sale of financial products, net of direct expenses 代理买卖证券业务收入, 包括证券经纪佣金、期货经纪佣金、代理销售金融产品收入, 减去直接支出
2	Net investment banking income 投资银行业务手续费净收入	Gross underwriting and sponsorship commission income net of direct expenses 证券承销及保荐业务收入减去直接支出
3	Net asset/fund management income 受托客户资产管理业务及基金管理费净收入	Net service income from management of investments held in trust of customers as well as fund management income and sale of funds income earned by fund management subsidiaries 受托客户资产管理业务净收入及基金管理子公司的基金管理费及基金销售净收入
4	Investment income 投资收益	(a) Gains/losses on sale of financial assets/liabilities and derivatives (b) Income earned during the holding period of financial assets/liabilities and derivatives (c) Income earned from long-term investment (a) 出售金融资产/负债和衍生工具的收益/亏损 (b) 持有金融资产/负债和衍生工具期间所得收益 (c) 长期股权投资收益
5	Fair value gains/losses on trading and derivatives position 公允价值变动净损益	Unrealised gains/losses on mark-to-market valuation of trading and derivatives financial assets and liabilities at year end, including equity derivatives issued 交易性和衍生工具的金融资产/负债在按公允价值计算所确认的未实现收益/亏损, 包括已发行的股票衍生工具
6	Net interest income 利息净收入	Interest income net of interest expense 利息收入减去利息支出
7	Operating income 营业收入	Includes net commission income, net interest income, investment income, unrealized gain or loss, exchange gain/loss and other operating income 包括佣金净收入、利息净收入、投资收益、公允价值变动净损益、汇兑净收益/亏损、其他业务收入
8	Operating expense 营业支出	Includes operational expenses and tax and surcharge 包括业务及管理费、税金及附加
9	Asset impairment charge/(write-back) 资产减值损失/(回拨)	Includes charge/(write-back) on bad debts, long term investment, fixed assets, intangible assets, etc. 包括坏账、长期投资项目、固定资产、无形资产的拨备/(回拨)等
10	Profit/(loss) 利润/(亏损)总额	Profit or loss, not including non-controlling interest and transfers to/from reserves and appropriation 所得税前利润/(亏损), 不包括少数股东利益及转入或转出的储备
11	Net profit/(loss) after tax 净利润/(亏损)	Profit after income tax but before non-controlling interest and transfers to/from reserves and appropriation 所得税后利润/(亏损), 不包括少数股东利益及转入或转出的储备
12	Total assets 资产合计	Includes client monies held in segregated accounts 包括客户资金存款
13	Client monies held in segregated bank 客户资金存款	Money held in bank deposits on behalf of clients 在银行账户中属于客户资金的存款
14	Trading and derivative financial assets/ liabilities 交易性及衍生金融资产/负债	Financial instruments, short positions and derivatives acquired for selling or repurchasing in the near term. Derivatives financial liabilities also include derivatives issued and sold to customers. These are marked-to-market at the period end and the revaluation gains or losses are taken to the profit and loss account 企业为了在短期内出售或购回而购入的金融工具、短仓和衍生工具。衍生金融负债亦包括所发行和向客户出售的衍生工具。这些项目于期末按公允价值计量, 重估盈亏计入损益表。
15	Available-for-sale and held-to-maturity financial assets 可供出售及持有至到期金融资产	Financial assets intended to be held on a continuing basis (available-for-sale) or held-to-maturity. Available-for-sale financial assets are marked-to-market at the period end and the revaluation gains or losses are charged to reserve, unless there is impairment. Held-to-maturity financial assets are stated at amortised cost less impairment 企业计划持续持有(可供出售)或持有至到期的金融资产。可供出售金融资产于期末按公允价值计量, 重估盈亏计入储备(出现减值除外)。持有至到期金融资产则以摊余成本减去减值列账。
16	Long-term investment 长期股权投资	Equity investment in subsidiaries, associates and joint ventures, etc 子公司、联营企业、合营企业等的股权投资
17	Short-term, long-term loans and debts issued 短期/长期借款及债券	Short-term and long-term borrowings and debts issued by the company 拆入资金、短期/长期借款及公司发行债券
18	Paid-in capital/Share capital 实收资本/股本	Fully paid-up capital/ issued share capital 已缴足股本/发行股本
19	Reserves 储备	Capital reserve, other comprehensive income, surplus reserve, general reserve, trading risk reserve and retained earnings 资本公积、盈余公积、一般风险准备、交易风险准备、未分配利润
20	Number of branches 营业部数量	Total number of branches within China as at year end 年末国内营业部的总数
21	Number of employees 员工人数	Total number of employees as at year end, including the senior management. 年末员工人数的总数, 包括高级管理人员







## Appendix 2 Sector ranking for 2018

### 附录2 二零一八年行业排名

	Company Name	公司名称	Total Assets (Regulatory Consolidation) 总资产排名 (专项合并)
2018 (RMB Million) (人民币 百万元)			
1	CITIC Securities*	中信证券*	508,041.14
2	Guotai Junan Securities*	国泰君安证券*	334,898.05
3	GF Securities*	广发证券*	316,145.03
4	Haitong Securities*	海通证券*	310,564.17
5	Shenwan Hongyuan Securities	申万宏源证券	292,520.53
6	Huatai Securities*	华泰证券*	285,084.87
7	China Merchants Securities*	招商证券*	283,089.16
8	China Galaxy Securities*	中国银河证券*	226,442.11
9	China International Capital Corporation*#	中国国际金融*#	205,030.46
10	Guosen Securities*	国信证券*	197,007.06
11	Orient Securities*	东方证券*	193,665.99
12	China Securities*	中信建投证券*	176,411.97
13	Everbright Securities*#	光大证券*#	158,778.01
14	Industrial Securities*	兴业证券*	122,581.43
15	Ping An Securities	平安证券	118,440.09
16	Zhongtai Securities	中泰证券	117,533.83
17	Founder Securities*	方正证券*	116,111.55
18	Essence Securities	安信证券	114,623.38
19	Changjiang Securities*	长江证券*	90,310.30
20	SooChow Securities*	东吴证券*	67,674.71

	Company Name	公司名称	Net profit after tax (Regulatory Consolidation) 净利润排名 (专项合并)
2018 (RMB Million) (人民币 百万元)			
1	CITIC Securities*	中信证券*	8,527.00
2	Guotai Junan Securities*	国泰君安证券*	6,928.14
3	Haitong Securities*	海通证券*	5,589.56
4	Huatai Securities*	华泰证券*	4,749.32
5	GF Securities*	广发证券*	4,650.87
6	China Merchants Securities*	招商证券*	4,227.76
7	Shenwan Hongyuan Securities	申万宏源证券	4,214.05
8	Guosen Securities *	国信证券*	3,293.92
9	China Securities*	中信建投证券*	2,950.60
10	China Galaxy Securities*	中国银河证券*	2,878.45
11	China International Capital Corporation*#	中国国际金融*#	2,313.12
12	Ping An Securities	平安证券	1,906.88
13	Essence Securities	安信证券	1,363.79
14	Zhongtai Securities	中泰证券	1,222.18
15	Orient Securities*	东方证券*	1,079.86
16	Dongxing Securities*	东兴证券*	1,025.81
17	SINOLINK Securities*	国金证券*	947.10
18	Huaxi Securities*	华西证券*	781.58
19	Caitong Securities*	财通证券*	710.15
20	BOC International (China) Limited*#	中银国际证券#	665.45

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: (Operating revenue - investment income - fair value change through P&amp;L)/Operating costs

Note2: Net income from securities brokerage business-trading volume of stocks and funds\*0.25%

Sources: Securities Association of China

	Company Name	公司名称	Return on net capital (Regulatory Consolidation) 净资本收益率排名 (专项合并)
1	Xizang Eastmoney Securities*	西藏东方财富	8.87%
2	Chinalin Securities*	华林证券*	8.82%
3	Shenwan Hongyuan Securities	申万宏源证券	7.15%
4	Ping An Securities	平安证券	7.00%
5	China Securities*	中信建投证券*	6.67%
6	CITIC Securities*	中信证券*	6.60%
7	China International Capital Corporation*#	中国国际金融*#	6.44%
8	Guosen Securities*	国信证券*	6.44%
9	Hongxin Securities	宏信证券	5.98%
10	GF Securities*	广发证券*	5.86%
11	BOC International (China) Limited*#	中银国际证券#	5.86%
12	Guotai Junan Securities*	国泰君安证券*	5.63%
13	China Merchants Securities*	招商证券*	5.46%
14	Dongxing Securities*	东兴证券*	5.36%
15	Haitong Securities*	海通证券*	5.13%
16	Huatai Securities*	华泰证券*	5.12%
17	Huaxi Securities*	华西证券*	5.07%
18	SINOLINK Securities*	国金证券*	5.00%
19	Zheshang Securities*	浙商证券*	4.59%
20	China Galaxy Securities*	中国银河证券*	4.49%

	Company Name	公司名称	Cost management (Regulatory Consolidation) 成本管理力排名 (专项合并) (Note1 注1)
1	GF Securities*	广发证券*	1.80
2	Xizang Eastmoney Securities*	西藏东方财富	1.64
3	Haitong Securities*	海通证券*	1.52
4	China Galaxy Securities*	中国银河证券*	1.49
5	Daton Securities	大通证券	1.39
6	Huatai Securities*	华泰证券*	1.38
7	Guotai Junan Securities*	国泰君安证券*	1.37
8	BOC International (China) Limited*#	中银国际证券#	1.29
9	Beijing Gao Hua Securities	北京高华证券	1.26
10	China Securities*	中信建投证券*	1.25
11	Orient Securities*	东方证券*	1.24
12	China Merchants Securities*	招商证券*	1.21
13	Tebon Securities	德邦证券	1.20
14	CITIC Securities*	中信证券*	1.19
15	Shenwan Hongyuan Securities	申万宏源证券	1.18
16	Guolian Securities*	国联证券*	1.17
17	Guosen Securities*	国信证券*	1.15
18	HuaXi Securities*	华西证券*	1.14
19	Chinalin Securities*	华林证券*	1.10
20	SINOLINK Securities*	国金证券*	1.09

\* 代表上市证券公司。

# 代表中外合资证券公司。

专项合并: 证券公司及其证券类子公司数据口径

合并口径: 证券公司集团财务数据口径

注1: (营业收入-投资收益-公允价值变动收益)/营业成本。

注2: 代理买卖证券业务净收入-股票基金交易额\*万分之2.5

资料来源: 证券业协会



## Sector ranking for 2018

## 二零一八年行业排名

	Company Name	公司名称	Interest income from margin financing and securities lending business (Regulatory Consolidation) 融资融券业务利息收入排名 (专项合并)
			2018 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	4,573.65
2	Guotai Junan Securities*	国泰君安证券*	4,082.39
3	Huatai Securities*	华泰证券*	3,871.01
4	China Galaxy Securities*	中国银河证券*	3,813.64
5	GF Securities*	广发证券*	3,805.41
6	Shenwan Hongyuan Securities	申万宏源证券	3,531.05
7	China Merchants Securities*	招商证券*	3,429.85
8	Haitong Securities*	海通证券*	2,921.86
9	Guosen Securities *	国信证券*	2,737.29
10	China Securities*	中信建投证券*	2,609.44
11	Everbright Securities*#	光大证券*#	2,041.40
12	Zhongtai Securities	中泰证券	1,764.78
13	Essence Securities	安信证券	1,715.60
14	Founder Securities*	方正证券*	1,592.00
15	Changjiang Securities*	长江证券*	1,431.69
16	China International Capital Corporation*#	中国国际金融*#	1,405.93
17	Industrial Securities*	兴业证券*	1,045.25
18	Ping An Securities	平安证券	948.80
19	Orient Securities*	东方证券*	846.66
20	Guoyuan Securities*	国元证券*	815.04

	Company Name	公司名称	Income from brokerage business (Regulatory Consolidation) 代理买卖证券收入排名 (专项合并) (Note2 注2)
			2018 (RMB Million) (人民币 百万元)
1	Guosen Securities*	国信证券*	1,181.25
2	Guotai Junan Securities*	国泰君安证券*	761.21
3	Founder Securities*	方正证券*	472.44
4	Shenwan Hongyuan Securities	申万宏源证券	433.70
5	China Galaxy Securities*	中国银河证券*	381.93
6	HuaXi Securities*	华西证券*	326.17
7	China International Capital Corporation*#	中国国际金融*#	319.14
8	GF Securities*	广发证券*	303.01
9	China Merchants Securities*	招商证券*	287.06
10	Zhongtai Securities	中泰证券	235.90
11	Western Securities*	西部证券*	232.94
12	Caida Securities	财达证券	207.24
13	Dongguan Securities	东莞证券	170.65
14	China Securities*	中信建投证券*	170.29
15	Hua An Securities*	华安证券*	160.59
16	Hengtai Securities*	恒泰证券*	128.55
17	China Dragon Securities	华龙证券	127.07
18	Cinda Securities	信达证券	114.69
19	Central China Securities*	中原证券*	90.10
20	Zheshang Securities*	浙商证券*	86.13

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: (Operating revenue - investment income - fair value change through P&amp;L)/Operating costs

Note2: Net income from securities brokerage business-trading volume of stocks and funds\*0.25%

Sources: Securities Association of China

	Company Name	公司名称	Income from under-writing and sponsorship business (Regulatory Consolidation) 证券承销与保荐业务收入排名 (专项合并)
			2018 (RMB Million) (人民币 百万元)
1	China Securities*	中信建投证券*	2,274.95
2	CITIC Securities*	中信证券*	2,099.37
3	Haitong Securities*	海通证券*	1,450.68
4	China International Capital Corporation*#	中国国际金融*#	1,361.42
5	Guotai Junan Securities*	国泰君安证券*	1,195.88
6	Huatai Securities*	华泰证券*	1,158.92
7	China Merchants Securities*	招商证券*	937.44
8	GF Securities*	广发证券*	894.99
9	Orient Securities*	东方证券*	862.84
10	Guosen Securities*	国信证券*	851.67
11	Everbright Securities*#	光大证券*#	744.92
12	Ping An Securities	平安证券	643.36
13	Shenwan Hongyuan Securities	申万宏源证券	606.15
14	Industrial Securities*	兴业证券*	543.06
15	SINOLINK Securities*	国金证券*	488.59
16	Kaiyuan Securities	开源证券	438.58
17	China Galaxy Securities*	中国银河证券*	418.75
18	SooChow Securities*	东吴证券*	410.49
19	Dongxing Securities*	东兴证券*	398.09
20	Minsheng Securities	民生证券	373.75

	Company Name	公司名称	Income from financial advisory business (Regulatory Consolidation) 财务顾问业务收入排名 (专项合并)
			2018 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	643.28
2	China Securities*	中信建投证券*	634.99
3	Huatai Securities*	华泰证券*	564.71
4	China International Capital Corporation*#	中国国际金融*#	431.75
5	Haitong Securities*	海通证券*	365.43
6	Guotai Junan Securities*	国泰君安证券*	335.04
7	Southwest Securities*	西南证券*	314.77
8	China Merchants Securities*	招商证券*	312.00
9	Tianfeng Securities*	天风证券*	259.26
10	GF Securities*	广发证券*	229.97
11	Zhongtai Securities	中泰证券	228.03
12	Everbright Securities*#	光大证券*#	227.16
13	Kaiyuan Securities	开源证券	219.70
14	SooChow Securities*	东吴证券*	216.14
15	Shenwan Hongyuan Securities	申万宏源证券	215.74
16	Essence Securities	安信证券	208.31
17	SINOLINK Securities*	国金证券*	207.12
18	Guosen Securities*	国信证券*	201.85
19	Cinda Securities	信达证券	190.85
20	Orient Securities*	东方证券*	190.20

\* 代表上市证券公司。

# 代表中外合资证券公司。

专项合并: 证券公司及其证券类子公司数据口径

合并口径: 证券公司集团财务数据口径

注1: (营业收入-投资收益-公允价值变动收益)/营业成本。

注2: 代理买卖证券业务净收入-股票基金交易额\*万分之2.5

资料来源: 证券业协会

## Sector ranking for 2018

## 二零一八年行业排名

	Company Name	公司名称	Income from asset management business (Regulatory Consolidation) 客户资产管理业务收入排名 (专项合并)
			2018 (RMB Million) (人民币 百万元)
1	Orient Securities*	东方证券*	2,293.58
2	Huatai Securities*	华泰证券*	1,336.61
3	Guotai Junan Securities*	国泰君安证券*	1,182.50
4	GF Securities*	广发证券*	1,088.70
5	CITIC Securities*	中信证券*	996.19
6	Shenwan Hongyuan Securities	申万宏源证券	802.64
7	Everbright Securities*#	光大证券*#	747.09
8	China Merchants Securities*	招商证券*	744.84
9	China Galaxy Securities*	中国银河证券*	611.27
10	Tianfeng Securities*	天风证券*	588.93
11	BOC International (China) Limited*#	中银国际证券#	560.28
12	Haitong Securities*	海通证券*	536.15
13	Caitong Securities*	财通证券*	528.23
14	China International Capital Corporation*#	中国国际金融*#	502.08
15	China Securities*	中信建投证券*	452.09
16	Dongxing Securities*	东兴证券*	445.31
17	Tebon Securities	德邦证券	442.94
18	Huairong Securities	华融证券	416.15
19	Zhongtai Securities	中泰证券	386.95
20	Changjiang Securities*	长江证券*	345.04

	Company Name	公司名称	Net capital (Regulatory Consolidation) 净资本排名 (专项合并)
			2018 (RMB Million) (人民币 百万元)
1	Guotai Junan Securities*	国泰君安证券*	104,142.27
2	CITIC Securities*	中信证券*	97,499.29
3	Haitong Securities*	海通证券*	81,688.46
4	Huatai Securities*	华泰证券*	74,973.53
5	Shenwan Hongyuan Securities	申万宏源证券	66,530.04
6	China Galaxy Securities*	中国银河证券*	66,135.42
7	GF Securities*	广发证券*	63,762.75
8	China Merchants Securities*	招商证券*	59,670.06
9	Orient Securities*	东方证券*	43,861.76
10	China Securities*	中信建投证券*	41,030.08
11	Guosen Securities*	国信证券*	39,732.58
12	Everbright Securities*#	光大证券*#	38,750.85
13	China International Capital Corporation*#	中国国际金融*#	35,774.02
14	Essence Securities	安信证券	32,437.82
15	Industrial Securities*	兴业证券*	32,309.23
16	Founder Securities*	方正证券*	25,514.88
17	Changjiang Securities*	长江证券*	24,609.42
18	Ping An Securities	平安证券	24,038.87
19	Zhongtai Securities	中泰证券	20,496.31
20	China Development Bank Securities	国开证券	19,379.47

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: (Operating revenue - investment income - fair value change through P&amp;L)/Operating costs

Note2: Net income from securities brokerage business-trading volume of stocks and funds\*0.25%

Sources: Securities Association of China

	Company Name	公司名称	Operating income (Consolidation) 营业收入排名 (合并口径)
			2018 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	37,220.71
2	Haitong Securities*	海通证券*	23,765.01
3	Guotai Junan Securities*	国泰君安证券*	22,718.82
4	Huatai Securities*	华泰证券*	16,108.26
5	GF Securities*	广发证券*	15,270.37
6	China International Capital Corporation*#	中国国际金融*#	12,914.08
7	Shenwan Hongyuan Securities	申万宏源证券	12,170.42
8	China Merchants Securities*	招商证券*	11,321.61
9	China Securities*	中信建投证券*	10,907.17
10	Orient Securities*	东方证券*	10,303.49
11	Guosen Securities*	国信证券*	10,030.93
12	China Galaxy Securities*	中国银河证券*	9,925.41
13	Ping An Securities	平安证券	8,530.55
14	Essence Securities	安信证券	8,357.95
15	Everbright Securities*#	光大证券*#	7,712.28
16	Zhongtai Securities	中泰证券	7,025.22
17	Shanxi Securities*	山西证券*	6,851.14
18	Northeast Securities*	东北证券*	6,780.11
19	Industrial Securities*	兴业证券*	6,499.37
20	Founder Securities*	方正证券*	5,722.59

	Company Name	公司名称	Client monies (Regulatory Consolidation) 客户资金余额 (专项合并)
			2018 (RMB Million) (人民币 百万元)
1	CITIC Securities*	中信证券*	55,316.00
2	Guotai Junan Securities*	国泰君安证券*	52,453.84
3	Huatai Securities*	华泰证券*	44,415.30
4	GF Securities*	广发证券*	43,178.14
5	China Galaxy Securities*	中国银河证券*	42,992.26
6	Haitong Securities*	海通证券*	42,709.35
7	Shenwan Hongyuan Securities	申万宏源证券	41,844.10
8	China Merchants Securities*	招商证券*	38,339.46
9	Guosen Securities*	国信证券*	31,229.60
10	China International Capital Corporation*#	中国国际金融*#	30,084.97
11	China Securities*	中信建投证券*	29,983.71
12	Ping An Securities	平安证券	23,310.28
13	Essence Securities	安信证券	21,001.54
14	Zhongtai Securities	中泰证券	20,063.85
15	Everbright Securities*#	光大证券*#	19,507.32
16	Founder Securities*	方正证券*	19,317.68
17	Changjiang Securities*	长江证券*	17,032.33
18	Orient Securities*	东方证券*	14,797.24
19	Industrial Securities*	兴业证券*	13,389.63
20	SooChow Securities*	东吴证券*	11,764.31

\* 代表上市证券公司。

# 代表中外合资证券公司。

专项合并: 证券公司及其证券类子公司数据口径

合并口径: 证券公司集团财务数据口径

注1: (营业收入-投资收益-公允价值变动收益)/营业成本。

注2: 代理买卖证券业务净收入-股票基金交易额\*万分之2.5

资料来源: 证券业协会

Sector ranking for 2018  
二零一八年行业排名

	Company Name	公司名称	Income from investment advisory business (Regulatory Consolidation) 投资咨询业务收入排名 (专项合并)
			2018 (RMB Million) (人民币 百万元)
1	China Merchants Securities*	招商证券*	624.08
2	Haitong Securities*	海通证券*	298.11
3	Ping An Securities	平安证券	225.22
4	CITIC Securities*	中信证券*	182.44
5	China International Capital Corporation*#	中国国际金融*#	152.61
6	Orient Securities*	东方证券*	126.56
7	Changjiang Securities*	长江证券*	120.71
8	SINOLINK Securities*	国金证券*	111.36
9	GF Securities*	广发证券*	80.56
10	Yingda Securities	英大证券	79.78
11	Essence Securities	安信证券	53.72
12	Central China Securities*	中原证券*	51.69
13	Guorong Securities	国融证券	43.77
14	Shenwan Hongyuan Securities	申万宏源证券	43.32
15	Tianfeng Securities*	天风证券*	42.69
16	Great Wall Securities*	长城证券*	40.66
17	Zhongtai Securities	中泰证券	39.34
18	Huatai Securities*	华泰证券*	38.55
19	Guosen Securities*	国信证券*	37.60
20	Everbright Securities*#	光大证券*#	34.73

	Company Name	公司名称	Numbers of project for equities underwriting (Regulatory Consolidation) 股票主承销家数排名 (专项合并)
1	CITIC Securities*	中信证券*	33
2	China Securities*	中信建投证券*	31
3	Guotai Junan Securities*	国泰君安证券*	22
4	Huatai Securities*	华泰证券*	22
5	Haitong Securities*	海通证券*	16
6	China International Capital Corporation*#	中国国际金融*#	16
7	GF Securities*	广发证券*	15
8	Dongxing Securities*	东兴证券*	13
9	China Merchants Securities*	招商证券*	13
10	Guosen Securities *	国信证券*	10
11	SINOLINK Securities*	国金证券*	9
12	Orient Securities*	东方证券*	8
13	Minsheng Securities	民生证券	7
14	Shanxi Securities*	山西证券*	7
15	Great Wall Securities*	长城证券*	6
16	SooChow Securities*	东吴证券*	6
17	Industrial Securities*	兴业证券*	6
18	Guangzhou Securities	广州证券	5
19	Changjiang Securities*	长江证券*	5
20	Beijing Gao Hua Securities	北京高华证券	5

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: (Operating revenue - investment income - fair value change through P&amp;L)/Operating costs

Note2: Net income from securities brokerage business-trading volume of stocks and funds\*0.25%

Sources: Securities Association of China



	Company Name	公司名称	Numbers of project for bonds under-writing (Regulatory Consolidation) 债券承销家数排名 (专项合并)
1	China Securities*	中信建投证券*	586
2	China Merchants Securities*	招商证券*	562
3	CITIC Securities*	中信证券*	452
4	Haitong Securities*	海通证券*	421
5	Guotai Junan Securities*	国泰君安证券*	297
6	Everbright Securities*#	光大证券*#	228
7	Ping An Securities	平安证券	221
8	China International Capital Corporation*#	中国国际金融*#	206
9	Huatai Securities*	华泰证券*	178
10	GF Securities*	广发证券*	172
11	Industrial Securities*	兴业证券*	144
12	BOC International (China) Limited*#	中银国际证券#	138
13	Zhongtai Securities	中泰证券	122
14	Orient Securities*	东方证券*	84
15	China Galaxy Securities*	中国银河证券*	84
16	Huafu Securities	华福证券	79
17	China Development Bank Securities	国开证券	78
18	Tianfeng Securities*	天风证券*	75
19	Zhongshan Securities	中山证券	74
20	Guosen Securities *	国信证券*	71

	Company Name	公司名称	Payment for IT system (Regulatory Consolidation) 信息系统投入金额排名 (专项合并)
2018 (RMB Million) (人民币 百万元)			
1	Guotai Junan Securities*	国泰君安证券*	703.55
2	Changjiang Securities*	长江证券*	597.07
3	CITIC Securities*	中信证券*	579.89
4	GF Securities*	广发证券*	485.29
5	Huatai Securities*	华泰证券*	480.64
6	Ping An Securities	平安证券	460.15
7	Haitong Securities*	海通证券*	459.68
8	China International Capital Corporation*#	中国国际金融*#	428.12
9	China Securities*	中信建投证券*	398.70
10	Guosen Securities*	国信证券*	379.04
11	Shenwan Hongyuan Securities	申万宏源证券	367.35
12	China Merchants Securities*	招商证券*	360.25
13	Zhongtai Securities	中泰证券	354.48
14	China Galaxy Securities*	中国银河证券*	316.37
15	Essence Securities	安信证券	305.28
16	Orient Securities*	东方证券*	282.74
17	Founder Securities*	方正证券*	273.59
18	Everbright Securities*#	光大证券*#	259.80
19	Industrial Securities*	兴业证券*	185.27
20	SooChow Securities*	东吴证券*	169.59

\* 代表上市证券公司。

# 代表中外合资证券公司。

专项合并: 证券公司及其证券类子公司数据口径

合并口径: 证券公司集团财务数据口径

注1: (营业收入-投资收益-公允价值变动收益)/营业成本。

注2: 代理买卖证券业务净收入-股票基金交易额\*万分之2.5

资料来源: 证券业协会

# Appendix 3 Overview of Sino-foreign joint venture securities companies

## 附录3 中外合资证券公司一览

Number 序号	Date of establishment 成立时间 (Month/Year) (月份/年份)	JV securities companies 合资证券公司名称	Foreign partner(s) (As at 31 March 2019) 外方投资者 (截止2019年3月31日)	Chinese partner(s) (As at 31 March 2019) 中方投资者 (截止2019年3月31日)
1	07/1995	China International Capital Co.,Ltd.* 中国国际金融股份有限公司*	Tencent Mobility Co.,Ltd. 腾讯移动有限公司 (5.0%) Alibaba Group Holding Limited 阿里巴巴集团 (4.8%) TPG Asia V Delaware, L.P. 德州太平洋集团 (4.1%) Mingly Group Co.,Ltd. 名力集团有限公司 (2.9%)	Central Huijin Investment Co.,Ltd.中央汇金投资有限责任公司 (46.2%) Haier Group Corporation 海尔集团 (9.5%) China National Investment & Guaranty Co.,Ltd. 中国投融资担保有限公司 (3.0%) Public shareholders 社会公众股 (24.5%)
2	04/1996	Everbright Securities Co.,Ltd.* 光大证券股份有限公司*	China Everbright Co.,Ltd. 中国光大控股有限公司 (21.3%)	China Everbright Group Co.,Ltd. 中国光大集团股份有限公司 (25.2%) Public shareholders 社会公众股 (53.5%)
3	02/2002	BOC International (China) Co.,Ltd. 中银国际证券股份有限公司	BOC International Holdings Co.,Ltd. 中银国际控股有限公司 (37.1%)	China National Petroleum Co.,Ltd. 中国石油集团资本有限责任公司 (15.9%) Shanghai Financial Development Investment Fund (Limited Partnership) 上海金融发展投资基金(有限合伙) (10.5%) Yunnan Investment Co.,Ltd. 云南省投资控股集团集团有限公司 (9.1%) Jiangxi Copper Co., Ltd. 江西铜业股份有限公司 (5.3%) Other entities 其他机构 (22.1%)
4	12/2004	Goldman Sachs Gaohua Securities Co.,Ltd. 高盛高华证券有限公司	Goldman Sachs (Asia) Co.,Ltd. 高盛 (亚洲) 有限责任公司 (33.0%)	Beijing Gaohua Securities Co.,Ltd. 北京高华证券有限公司 (67.0%)
5	12/2006	UBS Securities Co.,Ltd. 瑞银证券有限公司	UBS AG Co.,Ltd. 瑞士银行有限公司 (51.0%)	Guo Xiang Asset Management Co.,Ltd. 北京国翔资产管理有限公司 (33.0%) Guangdong Provincial Communications Group Co.,Ltd. 广东省交通集团有限公司 (14.0%) Guodian Capital Holding Co., Ltd. 国电资本控股有限公司 (2.0%)
6	10/2008	Credit Suisse-Founder Securities Co.,Ltd. 瑞信方正证券有限公司	Credit Suisse AG Co.,Ltd. 瑞士信贷银行股份有限公司 (51.0%)	Founder Securities Co.,Ltd.* 方正证券股份有限公司* (49.0%)
7	04/2009	Zhong De Securities Co.,Ltd. 中德证券有限公司	Deutsche Bank AG Co.,Ltd. 德意志银行股份有限公司 (33.3%)	Shanxi Securities Co.,Ltd.* 山西证券股份有限公司* (66.7%)
8	05/2011	Morgan Stanley Huaxin Securities Co.,Ltd. 摩根士丹利华鑫证券有限公司	Morgan Stanley Aisa Co.,Ltd. 摩根士丹利亚洲有限公司 (49.0%)	China Fortune Securities Co.,Ltd. 华鑫证券有限公司 (51.0%)
9	06/2012	Citi Orient Securities Co.,Ltd. 东方花旗证券有限公司 (Note1 注1)	Citigroup Global Markets Asia Co.,Ltd. 花旗亚洲有限公司 (33.3%)	Orient Securities Co.,Ltd.* 东方证券股份有限公司* (66.7%)
10	04/2016	Shengang Securities Co.,Ltd. 申港证券股份有限公司	Mason Group Holdings Co.,Ltd. 茂宸集团控股有限公司 (12.2%) Freeman Securities Co.,Ltd. 民众证券有限公司 (12.2%)	Shanghai Chang Jia Investment Co., Ltd. 上海长甲投资有限公司 (11.6%) Zhongchengxin Investment Co.,Ltd. 中诚信投资集团有限公司 (11.6%) Sailing Capital Management Co., Ltd. 赛领国际投资基金(上海)有限公司 (8.1%) Beijing Guoze Capital Management Co.,Ltd. 北京国泽资本管理有限公司 (8.1%) Other entities 其他机构 (36.2%)
11	08/2016	China Renaissance Securities Co.,Ltd. 华菁证券有限公司	Maxson Securities Co.,Ltd. 万诚证券有限公司 (48.8%)	Shanghai Light Investment Holdings Co., Ltd. 上海光线投资控股有限公司 (34.2%) Jiangsu Spruce Capital Management Co., Ltd. 江苏云杉资本管理有限公司 (4.9%) Wuxi Qunxing Equity Investment Management Co., Ltd. 无锡群兴股权投资管理有限公司 (3.5%) Guangzhou Li Bai Investment Co., Ltd. 广州立白投资有限公司 (2.9%) Other entities 其他机构 (5.7%)

Number 序号	Date of establishment 成立时间 (Month/Year) (月份/年份)	JV securities companies 合资证券公司名称	Foreign partner(s) (As at 31 March 2019) 外方投资者 (截止2019年3月31日)	Chinese partner(s) (As at 31 March 2019) 中方投资者 (截止2019年3月31日)
12	08/2017	HSBC Qianhai Securities Co.,Ltd. 汇丰前海证券有限公司	The Hongkong and Shanghai Banking Co.,Ltd. 香港上海汇丰银行有限公司 (51.0%)	Shenzhen Qianhai Financial Holdings Co.,Ltd. 前海金融控股有限公司 (49.0%)
13	08/2017	East Asia Qianhai Securities Co.,Ltd. 东亚前海证券有限公司	The Bank of East Asia (China) Co.,Ltd. 东亚银行有限公司 (49.0%)	Shenzhen Infogem Technologies Co.,Ltd. 深圳市银之杰科技股份有限公司 (26.1%) M&G Holdings (Group) Co.,Ltd. 晨光控股(集团)有限公司 (20.0%) Shenzhen Qianhai Financial Holdings Co.,Ltd. 前海金融控股有限公司 (4.9%)
14	Pending	J.P. Morgan Chase Securities (China) Co.,Ltd. 摩根大通证券中国有限公司 (Note2 注2)	J.P. Morgan International Finance Co.,Ltd. 摩根大通国际金融有限公司 (51.0%)	Shanghai Waigaoqiao Free Trade Zone Development Co.,Ltd. 上海外高桥集团股份有限公司 (20.0%) Shenzhen Mailande Equity Investment Management Co.,Ltd. 深圳市迈兰德股权投资基金管理有限公司 (14.3%) Xinjiang Zhong Wei Equity Investment L.P. 新疆中卫股权投资有限合伙企业 (4.9%) Shanghai Binghe Investment Management Center L.P. 上海宾阖投资管理中心(有限合伙) (4.9%) Beijing Langxin Investment Co., Ltd. 北京朗信投资有限公司 (4.9%)
15	Pending	Nomura Orient International Securities Co., Ltd. 野村东方国际证券有限公司 (Note2 注2)	Nomura Holdings Co.,Ltd. 野村控股株式会社 (51.0%)	Orient International (Holding) Co.,Ltd. 东方国际(集团)有限公司 (24.9%) Shanghai Huangpu Investment Holding (Group) Co., Ltd. 上海黄浦投资控股(集团)有限公司 (24.1%)

Note1: According to the announcement of Orient Securities in 16 Dec 2018, Citigroup Global Markets Asia intends to exit from Citi Orient Securities and transfer 33.33% of the equity to Orient Securities.

注1: 据东方证券于2018年12月16日的公告, 花旗亚洲拟退出东方花旗并将33.33%股权转让给东方证券。

Note2: In March 2019, China Securities Regulatory Commission (CSRC) has approved founding of J.P. Morgan Chase Securities (China) Co.,Ltd. and Nomura Orient International Securities Co., Ltd., but the two have not yet been separate legal entities.

注2: 证监会已于2019年3月核准设立摩根大通证券中国有限公司和野村东方国际证券有限公司, 但其法律主体尚未成立。

Source: 2018 annual reports of securities companies and press media

资料来源: 证券公司2018年年报及公开媒体报道

\* denotes listed securities company

\* 代表上市证券公司

# Appendix 4 2019 grading of securities companies by the CSRC

## 附录4 2019年证监会对证券公司的评级

AAA grade AAA 级别					
Nil 无					
AA grade (10 brokers) AA 级别 (10家)					
国泰君安证券*	Guotai Junan Securities*	国信证券*	Guosen Securities*	海通证券*	Haitong Securities*
华泰证券*	Huatai Securities*	平安证券	Ping An Securities	天风证券*	Tianfeng Securities*
招商证券*	China Merchants Securities*	中国国际金融*#	China International Capital Corporation*#	中信建投证券*	China Securities*
中信证券*	CITIC Securities*				
A grade (28 brokers) A 级别 (28家)					
北京高华证券	Beijing Gao Hua Securities	渤海证券	Bohai Securities	财通证券*	Caitong Securities*
东北证券*	Northeast Securities*	东方财富	Eastmoney Securities	东方证券*	Orient Securities*
东吴证券*	SooChow Securities*	东兴证券*	Dongxing Securities*	方正证券*	Founder Securities*
光大证券*#	Everbright Securities*#	国金证券*	SINOLINK Securities*	国开证券	China Development Bank Securities
国联证券*	Guolian Securities*	国元证券*	Guoyuan Securities*	华安证券*	Hua An Securities*
华创证券	HuaChuang Securities Brokerage	华林证券	Chinalion Securities	华西证券*	HuaXi Securities*
南京证券*	Nanjing Securities	申万宏源证券	Shenwan Hongyuan Securities	湘财证券	Xiangcai Securities
信达证券	Cinda Securities	兴业证券*	Industrial Securities*	中国银河证券*	China Galaxy Securities*
浙商证券*	Zheshang Securities*	中泰证券	Zhongtai Securities	中天国富	ZTF Securities
中银国际证券#	BOC International (China) Limited#				
BBB grade (28 brokers) BBB 级别 (28家)					
安信证券	Essence Securities	财达证券	Caida Securities	财富证券	Fortune Securities
长城国瑞证券	Great Wall Glory Securities	长城证券*	Great Wall Securities*	大通证券	Daton Securities
德邦证券	Tebon Securities	广发证券*	GF Securities*	广州证券	Guangzhou Securities
国海证券*	Sealand Securities*	红塔证券*	Hongta Securities	华宝证券	Fortune Securities Brokerage
华福证券	Huafu Securities	华金证券	Huajin Securities	华龙证券	China Dragon Securities
华融证券	Huarong Securities	华鑫证券	China Fortune Securities	江海证券	Jianghai Securities Brokerage
金元证券	Goldstate Securities	民生证券	Minsheng Securities	瑞银证券#	UBS Securities#
山西证券*	Shanxi Securities*	申港证券#	Shengang Securities#	万和证券	Wanhe Securities
五矿证券	Minmetals Securities Brokerage	中山证券	Zhongshan Securities	中邮证券	China Post Securities
中原证券*	Central China Securities*				
BB grade (12 brokers) BB 级别 (12家)					
第一创业证券*	First Capital Securities*	东海证券	Donghai Securities	国都证券	GuoDu Securities
国盛证券	Golden Sun Securities	华菁证券#	China Renaissance Securities#	开源证券	Kaiyuan Securities
联储证券	Lian Chu Securities	首创证券	Capital Securities	万联证券	Wanlian Securities
西南证券*	Southwest Securities*	银泰证券	Yintai Securities	中天证券	Zhongtian Securities
B grade (10 brokers) B 级别 (10家)					
爱建证券	Aijian Securities	川财证券	Chuancai Securities	东莞证券	Dongguan Securities
东亚前海#	East Asia Qianhai Securities#	宏信证券	Hongxin Securities	汇丰前海#	HCBC Qianhai Securities#
太平洋证券*	Pacific Securities*	西部证券*	Western Securities*	英大证券	Yingda Securities
中航证券	AVIC Securities Co., Ltd.				

\* Denotes listed securities  
# Denotes Sino-foreign Joint Venture  
Source: CSRC

CCC grade (5 brokers) CCC 级别 (5家)					
长江证券*	Changjiang Securities*	大同证券	Datong Securities Brokerage	恒泰证券*	Hengtai Securities*
联讯证券	LianXun Securities	世纪证券	Century Securities		
CC grade (2 brokers) CC 级别 (2家)					
九州证券	JZ Securities	新时代证券	New Times Securities		
C grade (1 broker) C 级别 (1家)					
国融证券	Guorong Securities				
D grade (2 brokers) D 级别 (2家)					
华信证券	CEFC Shanghai Securities Limited	网信证券	N-Securities		

33 out of 131 securities brokers are assigned with their parent companies' rating. These companies are Goldman Sachs Gao Hua Securities (parent: Beijing Gao Hua Securities), Bohai Huijin Asset Management Co., Ltd (parent: Bohai Securities), Changjiang Financing Services and Changjiang Securities Asset Management Co., Ltd (parent: Changjiang Securities), Caitong Securities Asset Management Co., Ltd (parent: Caitong Securities), First Capital Investment Banking (parent: First Capital Securities), Northeast Securities Ronghui Asset Management Co., Ltd (parent: Northeast Securities), Orient Securities Asset Management Co., Ltd and Citi Orient Securities Co., Ltd (parent: Orient Securities), Credit Suisse Founder Securities and China Minzu Securities (parent: Founder Securities), Everbright Securities Asset Management Co., Ltd (parent: Everbright Securities), GF Securities Asset Management (Guangdong) (parent: GF Securities), Huaying Securities (parent: Guolian Securities), Golden Sun Securities Asset Management Co., Ltd (parent: Golden Sun Securities), Guotai JunAn Securities Asset Management Co., Ltd, Shanghai Securities (parent: Guotai Junan Securities), Haitong Securities Asset Management Co., Ltd (parent: Haitong Securities), Hengtai Securities (parent: Hengtai Securities), Huatai United Securities and Huatai Securities Asset Management Co., Ltd (parent: Huatai Securities), Morgan Stanley Huaxin Securities (parent: China Fortune Securities), Zhongtai Asset Management (parent: Zhongtai Securities), Zhongde Securities (parent: Shanxi Securities), Shenwan Hongyuan Financing Services and Shenwan Hongyuan (Western) (parent: Shenwan Hongyuan Securities), Industrial Asset Management Co., Ltd (parent: Industrial Securities), Galaxy Jinhui Asset Management Co., Ltd (parent: China Galaxy Securities), China Merchants Securities Asset Management Co., Ltd (parent: China Merchants Securities), Zhejiang Zheshang Securities Asset Management Co., Ltd. (parent: Zheshang Securities), China Investment Securities (parent: China International Capital Corporation), CITIC Securities (Shandong) and CITIC-Kinton Securities (parent: CITIC Securities).

全行业131家公司中,有33家公司按规定与其母公司合并评价,即:高盛高华(母公司北京高华),渤海汇金资产管理(母公司渤海证券),长江承销保荐、长江资产管理(母公司长江证券),财通证券资产管理(母公司财通证券),第一创业承销保荐证券(母公司第一创业),东证融汇资产管理(母公司东北证券),东方证券资产管理、东方花旗证券(母公司东方证券),瑞信方正、民族证券(母公司方正证券),光大证券资产管理(母公司光大证券),广发证券资产管理(母公司广发证券),华英证券(母公司国联证券),国盛证券资产管理(母公司国盛证券),国泰君安证券资产管理、上海证券(母公司国泰君安证券),海通证券资产管理(母公司海通证券),恒泰长财(母公司恒泰证券),华泰联合、华泰证券资产管理(母公司华泰证券),摩根士丹利华鑫证券(母公司华鑫证券),中泰证券资产管理(母公司中泰证券),中德证券(母公司山西证券),申万宏源承销保荐、申万宏源西部(母公司申万宏源),兴证证券资产管理(母公司兴业证券),银河金汇证券资产管理(母公司银河证券),招商证券资产管理(母公司招商证券),浙商证券资产管理(母公司浙商证券),中投证券(母公司中金公司),中信证券(山东)、金通证券(母公司中信证券)。



\* 上市证券公司  
# 中外合资证券公司  
数据来源:中国证监会



## Appendix 5 Qualified Foreign Institutional Investors

### 附录5 合格境外机构投资者

List of QFIIs approved by the CSRC (31 May 2019)

截至2019年5月31日获证监会批准的合格境外机构投资者名单

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
1	瑞士银行	UBS AG	2003/05/23	2,190.00
2	野村证券株式会社	Nomura Securities Co.,Ltd.	2003/05/23	350.00
3	摩根士丹利国际股份有限公司	Morgan Stanley & Co. International PLC.	2003/06/05	600.00
4	花旗环球金融有限公司	Citigroup Global Markets Co., Ltd.	2003/06/05	550.00
5	高盛公司	Goldman, Sachs & Co.	2003/07/04	900.00
6	德意志银行	Deutsche Bank Aktiengesellschaft	2003/07/30	1,000.00
7	香港上海汇丰银行有限公司	The Hongkong and Shanghai Banking Corporation Co., Ltd.	2003/08/04	600.00
8	荷兰安智银行股份有限公司	ING Bank N.V.	2003/09/10	70.00
9	摩根大通银行	JPMorgan Chase Bank, National Association	2003/09/30	600.00
10	瑞士信贷(香港)有限公司	Credit Suisse (Hong Kong) Co., Ltd.	2003/10/24	600.00
11	渣打银行(香港)有限公司	Standard Chartered Bank (Hong Kong) Co., Ltd.	2003/12/11	175.00
12	日兴资产管理有限公司	Nikko Asset Management Co.,Ltd.	2003/12/11	650.00
13	美林国际	Merrill Lynch International	2004/04/30	1,940.00
14	恒生银行有限公司	Hang Seng Bank Co., Ltd.	2004/05/10	150.00
15	大和证券资本市场株式会社	Daiwa Securities Capital Market Co., Ltd.	2004/05/10	50.00
16	比尔及梅琳达盖茨信托基金会	Bill & Melinda Gates Foundation Trust	2004/07/19	400.00
17	景顺资产管理有限公司	INVECO Asset Management Co., Ltd.	2004/08/04	125.00
18	法国兴业银行	Société Générale	2004/09/02	2,700.00
19	苏格兰皇家银行有限公司	The Royal Bank of Scotland N.V.	2004/09/02	-
20	巴克莱银行	Barclays Bank PLC	2004/09/15	352.00
21	德国商业银行	Commerzbank AG	2004/09/27	20.00
22	法国巴黎银行	BNP Paribas	2004/09/29	350.00
23	加拿大鲍尔公司	Power Corporation of Canada	2004/10/15	50.00
24	东方汇理银行	Credit Agricole Corporate and Investment Bank	2004/10/15	75.00
25	高盛国际资产管理公司	Goldman Sachs Asset Management International	2005/05/09	302.00
26	马丁可利投资管理有限公司	Martin Currie Investment Management Co.,Ltd.	2005/10/25	76.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
27	新加坡政府投资有限公司	GIC Private Co., Ltd.	2005/10/25	1,500.00
28	柏瑞投资有限责任公司	PineBridge Investment LLC	2005/11/14	292.00
29	淡马锡富敦投资有限公司	Temasek Fullerton Alpha Pte Ltd.	2005/11/15	1,500.00
30	JF资产管理有限公司	JF Asset Management Co., Ltd.	2005/12/28	1,525.00
31	第一生命保险株式会社	The Dai-ichi Life Insurance Co., Ltd.	2005/12/28	250.00
32	星展银行有限公司	DBS Bank Co.,Ltd.	2006/02/13	200.00
33	安资本投资有限公司	AMP Capital Investors Co., Ltd.	2006/04/10	500.00
34	加拿大丰业银行	The Bank of Nova Scotia	2006/04/10	85.00
35	比联金融产品英国有限公司	KBC Financial Products UK Co., Ltd.	2006/04/10	20.00
36	法国爱德蒙得洛希银行	La Compagnie Financiere Edmond de Rothschild Banque	2006/04/10	200.00
37	耶鲁大学	Yale University	2006/04/14	150.00
38	摩根士丹利投资管理公司	Morgan Stanley Investment Management Inc.	2006/07/07	338.00
39	瀚亚投资(香港)有限公司	Eastspring Investment(Hong Kong) Co., Ltd.	2006/07/07	350.00
40	斯坦福大学	Stanford University	2006/08/05	177.00
41	大华银行有限公司	United Overseas Bank Co., Ltd.	2006/08/05	50.00
42	通用电气资产管理公司	GE Asset Management Co.,Ltd.	2006/08/05	-
43	施罗德投资管理有限公司	Schroder Investment Management Co., Ltd.	2006/08/29	425.00
44	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Co., Ltd.	2006/09/05	300.00
45	瑞穗证券株式会社	Shinko Securities Co., Ltd.	2006/09/05	50.00
46	瑞银资产管理(新加坡)有限公司	UBS Asset Management (Singapore) Co.,Ltd.	2006/09/25	750.00
47	三井住友资产管理株式会社	Sumitomo Mitsui Asset Management Company, Co., Ltd.	2006/09/25	279.00
48	挪威中央银行	Norges Bank	2006/10/24	2,500.00
49	百达资产管理有限公司	Pictet Asset Management Co., Ltd.	2006/10/25	108.00
50	哥伦比亚大学	The Trustees of Columbia University in the City of New York	2008/03/12	20.00
51	荷宝基金管理公司	Robeco Institutional Asset management B.V.	2008/05/05	126.00
52	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Co., Ltd.	2008/05/16	50.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

Qualified Foreign Institutional Investors  
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
53	铂金投资管理有限公司	Platinum Investment Company Co., Ltd.	2008/06/02	300.00
54	比利时联合资产管理有限公司	KBC Asset Management N.V.	2008/06/02	210.00
55	未来资产基金管理公司	Mirae Asset Global Investments Co., Ltd.	2008/07/25	350.00
56	安达国际控股有限公司	Chubb INA International Holdings Co.,Ltd.	2008/08/05	150.00
57	魁北克储蓄投资集团	Caisse de dépôt et placement du Québec	2008/08/22	650.00
58	哈佛大学	President and Fellows of Harvard College	2008/08/22	50.00
59	三星资产运用株式会社	Samsung Investment Trust Management Co., Ltd.	2008/08/25	650.00
60	联博有限公司	AllianceBernstein Co., Ltd.	2008/08/28	150.00
61	华侨银行有限公司	Oversea-Chinese Banking Corporation Co., Ltd.	2008/08/28	78.00
62	首域投资管理(英国)有限公司	First State Investment Management (UK) Co., Ltd.	2008/09/11	630.00
63	大和证券投资信托株式会社	DAIWA Asset Management Co.,Ltd.	2008/09/11	200.00
64	壳牌资产管理有限公司	Shell Asset Management Company B.V.	2008/09/12	-
65	普信投资公司	T. Rowe Price Associates, Inc.	2008/09/12	160.00
66	瑞士信贷银行股份有限公司	Credit Suisse AG	2008/10/14	300.00
67	大华资产管理有限公司	UOB Asset Management Co.,Ltd.	2008/11/28	50.00
68	阿布达比投资局	ABU Dhabi Investment Authority	2008/12/03	2,500.00
69	安联环球投资有限公司	Allianz Global Investors Co.,Ltd.	2008/12/16	200.00
70	资本国际公司	Capital International, Inc.	2008/12/18	100.00
71	三菱日联摩根士丹利证券股份有限公司	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	2008/12/29	100.00
72	韩华资产运用株式会社	Hanwha Investment Trust Management Co., Ltd.	2009/02/05	238.00
73	安石股票投资管理(美国)有限公司	Ashmore Equities Investment Management(US) LLC	2009/02/10	25.00
74	DWS投资管理有限公司	DWS Investment S.A.	2009/02/24	-
75	韩国产业银行	The Korea Development Bank	2009/04/23	140.00
76	韩国友利银行股份有限公司	Woori Bank Co., Ltd.	2009/05/04	50.00
77	马来西亚国家银行	Bank Negara Malaysia	2009/05/19	1,500.00
78	罗祖儒投资管理(香港)有限公司	Lloyd George Management (Hong Kong) Co., Ltd.	2009/05/27	50.00
79	邓普顿投资顾问有限公司	Templeton Investment Counsel, LLC	2009/06/05	300.00
80	东亚联丰投资管理有限公司	BEA Union Investment Management Co., Ltd.	2009/06/18	100.00
81	三井住友信托银行股份有限公司	The Sumitomo Trust & Banking Co., Ltd.	2009/06/26	50.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
82	韩国投资信托运用株式会社	Korea Investment Trust Management Co., Ltd.	2009/07/21	300.00
83	霸菱资产管理有限公司	Baring Asset Management Co., Ltd.	2009/08/06	200.00
84	安石投资管理有限公司	Ashmore Investment Management Co., Ltd.	2009/09/14	350.00
85	纽约梅隆资产管理国际有限公司	BNY Mellon Asset Management International Co., Ltd.	2009/11/06	-
86	宏利资产管理(香港)有限公司	Manulife Asset Management (Hong Kong) Co., Ltd.	2009/11/20	300.00
87	野村资产管理株式会社	Nomura Asset Management Co., Ltd.	2009/11/23	550.00
88	东洋资产运用(株)	Tongyang Asset Management Corp.	2009/12/11	70.00
89	加拿大皇家银行	Royal Bank of Canada	2009/12/23	100.00
90	英杰华投资集团全球服务有限公司	Aviva Investors Global Services Co., Ltd.	2009/12/28	18.00
91	常青藤资产管理公司	Ivy Investment Management Co., Ltd.	2010/02/08	100.00
92	顶峰资产管理有限公司	Asset Management One Co., Ltd.	2010/04/20	500.00
93	达以安资产管理公司	DIAM Co., Ltd.	2010/04/20	-
94	法国欧菲资产管理公司	OFI Asset Management	2010/05/21	150.00
95	安本标准投资管理(亚洲)有限公司	Aberdeen Standard Investments (Asia) Co., Ltd.	2010/07/06	77.00
96	KB资产运用	KB Asset Management Co., Ltd.	2010/08/09	1,550.00
97	富达基金(香港)有限公司	Fidelity Investments Management (Hong Kong) Co., Ltd.	2010/09/01	1,200.00
98	美盛投资(欧洲)有限公司	Legg Mason Investments (Europe) Co., Ltd.	2010/10/08	200.00
99	香港金融管理局	Hong Kong Monetary Authority	2010/10/27	2,500.00
100	富邦证券投资信托股份有限公司	Fubon Securities Investment Trust Co. Ltd.	2010/10/29	1,000.00
101	群益证券投资信托股份有限公司	Capital Securities Investment Trust Corporation	2010/10/29	550.00
102	蒙特利尔银行投资公司	BMO Investments Inc.	2010/12/06	-
103	瑞士宝盛银行	Bank Julius Bear & Co., Ltd.	2010/12/14	150.00
104	科提比资产运用株式会社	KTB Asset Management Co., Ltd.	2010/12/28	-
105	领先资产管理	Lyxor Asset Management	2011/02/16	100.00
106	元大证券投资信托股份有限公司	Yuanta Securities Investment Trust Co., Ltd.	2011/03/04	700.00
107	忠利保险有限公司	Assicurazioni Generali S.P.A.	2011/03/18	83.00
108	西班牙对外银行有限公司	Banco Bilbao Vizcaya Argentaria, S.A.	2011/05/06	100.00
109	国泰证券投资信托股份有限公司	Cathay Securities Investment Trust Co., Ltd.	2011/06/09	1,050.00
110	复华证券投资信托股份有限公司	Fuh Hwa Securities Investment Trust Co. Ltd.	2011/06/09	300.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

Qualified Foreign Institutional Investors  
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
111	亢简资产管理公司	Comgest S.A.	2011/06/24	100.00
112	东方汇理资产管理香港有限公司	Amundi Hong Kong Co., Ltd.	2011/07/14	100.00
113	贝莱德机构信托公司	BlackRock Institutional Trust Company, N.A.	2011/07/14	250.00
114	GMO有限责任公司	Grantham, Mayo, Van Otterloo & Co.LLC	2011/08/09	50.00
115	新加坡金融管理局	Monetary Authority of Singapore	2011/10/08	100.00
116	中国人寿保险股份有限公司(台湾)	China Life Insurance Co., Ltd. (Taiwan)	2011/10/26	550.00
117	新光人寿保险股份有限公司	Shin Kong Life Insurance Co., Ltd.	2011/10/26	300.00
118	普林斯顿大学	Princeton University	2011/11/25	210.00
119	新光投信株式会社	Shinko Asset Management Co., Ltd.	2011/11/25	-
120	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	2011/12/09	1,200.00
121	泛达公司	Van Eck Associates Corporation	2011/12/09	-
122	瀚博环球投资公司	Hansberger Global Investors, Inc.	2011/12/13	-
123	安耐德合伙人有限公司	EARNEST Partners LLC	2011/12/13	150.00
124	泰国银行	Bank of Thailand	2011/12/16	300.00
125	科威特政府投资局	Kuwait Investment Authority	2011/12/21	1,500.00
126	北美信托环球投资公司	Northern Trust Global Investments Co., Ltd.	2011/12/21	-
127	台湾人寿保险股份有限公司	Taiwan Life Insurance Co., Ltd.	2011/12/21	400.00
128	韩国银行	The Bank of Korea	2011/12/21	3,000.00
129	安大略省教师养老金计划委员会	Ontario Teachers' Pension Plan Board	2011/12/22	300.00
130	韩国投资公司	Korea Investment Corporation	2011/12/28	400.00
131	罗素投资爱尔兰有限公司	Russell Investments Ireland Co., Ltd.	2011/12/28	200.00
132	迈世勒资产管理有限责任公司	Metzler Asset Management Co., Ltd.	2011/12/31	200.00
133	华宜资产运用有限公司	HI Asset Management Co., Ltd.	2011/12/31	100.00
134	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	2012/01/05	150.00
135	家庭医生退休基金	Stichting Pensioenfonds voor Huisartsen	2012/01/05	60.00
136	国民年金公团(韩国)	National Pension Service	2012/01/05	400.00
137	三商美邦人寿保险股份有限公司	Mercuries Life Insurance Co., Ltd.	2012/01/30	50.00
138	保德信证券投资信托股份有限公司	Prudential Financial Securities Investment Trust Enterprise	2012/01/31	120.00
139	信安环球投资有限公司	Principal Global Investors LLC.	2012/01/31	150.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information



Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
140	医院管理局公积金计划	Hospital Authority Provident Fund Scheme	2012/01/31	100.00
141	全球人寿保险股份有限公司	TransGlobe Life Insurance Inc.	2012/02/03	150.00
142	大众信托基金有限公司	Public Mutual Berhad	2012/02/03	60.00
143	明治安田资产管理有限公司	Meiji Yasuda Asset Management Co., Ltd.	2012/02/27	Pending
144	国泰人寿保险股份有限公司	Cathay Life Insurance Co., Ltd.	2012/02/28	1,000.00
145	三井住友银行株式会社	Sumitomo Mitsui Banking Corporation	2012/02/28	100.00
146	富邦人寿保险股份有限公司	Fubon Life Insurance Co. Ltd.	2012/03/01	1,500.00
147	友邦保险有限公司	AIA Company Co., Ltd.	2012/03/05	150.00
148	纽伯格伯曼欧洲有限公司	Neuberger Berman Europe Co., Ltd.	2012/03/05	175.00
149	马来西亚国库控股公司	Khazanah Nasional Berhad	2012/03/07	500.00
150	资金研究与管理公司	Capital Research and Management Co., Ltd.	2012/03/09	100.00
151	日本东京海上资产管理株式会社	Tokio Marine Asset Management Co.,Ltd.	2012/03/14	Pending
152	韩亚大投证券株式会社	Hana Daetoo Securities Co., Ltd.	2012/03/29	130.00
153	兴元资产管理有限公司	Genesis Asset Managers,LLP	2012/03/30	400.00
154	伦敦市投资管理有限公司	City of London Investment Management Company Co., Ltd.	2012/03/30	53.00
155	摩根资产管理(英国)有限公司	JPMorgan Asset Management (UK) Co., Ltd.	2012/03/30	Pending
156	冈三资产管理股份有限公司	Okasan Asset Management Co.,Ltd.	2012/03/30	50.00
157	预知投资管理公司	Prescient Investment Management Co.,Ltd.	2012/04/18	150.00
158	DB资产运用株式会社	DB Asset Management Co.,Ltd.	2012/04/20	120.00
159	骏利资产管理有限公司	Janus Capital Management LLC	2012/04/20	28.00
160	瑞穗投信投资顾问有限公司	Mizuho Asset Management Co., Ltd.	2012/04/26	-
161	瀚森全球投资有限公司	Henderson Global Investors Co., Ltd.	2012/04/28	25.00
162	欧利盛资产管理有限公司	Eurizon Capital S.A.	2012/05/02	100.00
163	中银国际英国保诚资产管理有限公司	BOCI-Prudential Asset Management Co., Ltd.	2012/05/03	71.00
164	富敦资金管理有限公司	Fullerton Fund Management Co.,Ltd.	2012/05/04	250.00
165	利安资金管理有限公司	Lion Global Investors Co., Ltd.	2012/05/07	50.00
166	忠利基金管理有限公司	GENERAIL Fund Management S.A.	2012/05/23	100.00
167	威廉博莱公司	William Blair & Company,L.L.C.	2012/05/24	200.00
168	天达资产管理有限公司	Investec Asset Management Co., Ltd.	2012/05/28	100.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

Qualified Foreign Institutional Investors  
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
169	安智投资管理亚太(香港)有限公司	ING Investment Management Aisa Pacific (Hong Kong) Co., Ltd.	2012/06/04	-
170	三菱日联国际资产管理公司	Mitsubishi UFJ Kokusai Asset Management Co., Ltd.	2012/06/04	300.00
171	中银集团人寿保险有限公司	BOC Group Life Assurance Company Co., Ltd.	2012/07/12	64.00
172	霍尔资本有限公司	Hall Capital Partners LLC	2012/08/06	315.00
173	得克萨斯大学体系董事会	Board of Regents of The University of Texas System	2012/08/06	150.00
174	南山人寿保险股份有限公司	Nan Shan Life Insurance Company, Ltd.	2012/08/06	600.00
175	瑞士国家工伤保险机构	SUVA	2012/08/13	220.00
176	不列颠哥伦比亚省投资管理公司	British Columbia Investment Management Corporation	2012/08/17	500.00
177	惠理基金管理香港有限公司	Value Partners Hong Kong Co., Ltd.	2012/08/21	200.00
178	安大略退休金管理委员会	Ontario Pension Board	2012/08/29	150.00
179	教会养老基金	The Church Pension Fund	2012/08/31	50.00
180	麦格理银行有限公司	Macquarie Bank Co., Ltd.	2012/09/04	1,300.00
181	瑞典第二国家养老金	Andra AP-fonden	2012/09/20	655.00
182	海通国际资产管理(香港)有限公司	Haitong International Asset Management (HK) Co., Ltd.	2012/09/20	100.00
183	IDG资本管理(香港)有限公司	IDG CAPITAL MANAGEMENT (HK) Co., Ltd.	2012/09/20	60.00
184	杜克大学	Duke University	2012/09/24	110.00
185	卡塔尔控股有限责任公司	Qatar Holding LLC	2012/09/25	1,000.00
186	瑞士盈丰银行股份有限公司	EFG Bank AG	2012/09/26	60.00
187	海拓投资管理公司	Cutwater Investor Services Corporation	2012/10/26	-
188	奥博医疗顾问有限公司	OrbiMed Advisors LLC	2012/10/26	100.00
189	新丝路投资有限公司	New Silk Road Investment Pte. Ltd.	2012/10/26	50.00
190	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Co., Ltd.	2012/10/26	1,000.00
191	摩根证券投资信托股份有限公司	JPMorgan Asset Management Taiwan	2012/11/05	290.00
192	全球保险集团美国投资管理有限公司	AEGON USA Investment Management, LLC	2012/11/05	100.00
193	鼎晖投资咨询新加坡有限公司	CDH Investment Advisory Private Co., Ltd.	2012/11/07	805.00
194	瑞典北欧斯安银行有限公司	Skandinaviska Enskilda Banken AB(publ)	2012/11/12	31.00
195	嘉实国际资产管理有限公司	Harvest Global Investments Co., Ltd.	2012/11/12	200.00
196	灰石投资管理有限公司	Greystone Managed Investments Inc.	2012/11/21	20.00
197	统一证券投资信托股份有限公司	Uni-President Assets Management Corporation	2012/11/21	150.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
198	大和住银投信投资顾问株式会社	Daiwa SB Investments Co., Ltd.	2012/11/19	Pending
199	毕盛资产管理有限公司	APS Asset Management Co., Ltd.	2012/11/27	230.00
200	中信证券国际投资管理(香港)有限公司	CITIC Securities International Investment Management (HK) Co., Ltd.	2012/12/11	300.00
201	太平洋投资策略有限公司	Pacific Alliance Investment Management (HK) Co., Ltd.	2012/12/11	400.00
202	易方达资产管理(香港)有限公司	E Fund Management (Hongkong) Co., Ltd.	2012/12/11	698.00
203	高瓴资本管理有限公司	Hillhouse Capital Management Co., Ltd.	2012/12/11	900.00
204	永丰证券投资信托股份有限公司	SinoPac Securities Investment Trust Co., Ltd.	2012/12/13	103.00
205	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Co., Ltd.	2012/12/25	200.00
206	宜思投资管理有限责任公司	East Capital AB	2013/01/07	100.00
207	第一金证券投资信托股份有限公司	First Securities Investment Trust Co., Ltd.	2013/01/24	74.00
208	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Co., Ltd.	2013/01/24	100.00
209	瑞银资产管理(香港)有限公司	UBS Asset Management (Hong Kong) Co., Ltd.	2013/01/24	100.00
210	南方东英资产管理有限公司	CSOP Asset Management Co., Ltd.	2013/01/31	200.00
211	EJS投资管理有限公司	EJS Investment Management S.A.	2013/01/31	50.00
212	国泰君安资产管理(亚洲)有限公司	Guotai Junan Assets (Asia) Co., Ltd.	2013/02/21	700.00
213	泰康资产管理(香港)有限公司	Taikang Asset Management (HK) Company Co., Ltd.	2013/02/22	1,830.00
214	招商证券资产管理(香港)有限公司	CMS Asset Management (HK) Co., Ltd.	2013/02/22	720.00
215	国民证券株式会社	Hyundai Securities Co., Ltd.	2013/03/22	100.00
216	工银资管(全球)有限公司	ICBC Asset Management (Global) Company Co., Ltd.	2013/03/25	22.00
217	亚洲资本再保险集团私人有限公司	Asia Capital Reinsurance Group Co., Ltd.	2013/04/11	100.00
218	AZ基金管理股份有限公司	AZ Fund Management S.A.	2013/04/11	100.00
219	台新证券投资信托股份有限公司	Taishin Securities Investment Trust Co., Ltd.	2013/04/27	50.00
220	海富通资产管理(香港)有限公司	HFT Investment Management (HK) Co., Ltd.	2013/05/07	100.00
221	汇丰中华证券投资信托股份有限公司	HSBC Global Asset Management (Taiwan) Co., Ltd.	2013/05/10	300.00
222	太平资产管理(香港)有限公司	Taiping Assets Management (HK) Company Co., Ltd.	2013/05/15	Pending
223	中国国际金融香港资产管理有限公司	China International Capital Corporation Hong Kong Asset Management Co., Ltd.	2013/05/16	1,100.00
224	中国光大资产管理有限公司	China Everbright Assets Management Co., Ltd.	2013/05/30	400.00
225	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd.	2013/06/04	50.00
226	兆丰国际证券投资信托股份有限公司	Mega International Investment Trust Co., Ltd.	2013/06/04	380.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

Qualified Foreign Institutional Investors  
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
227	法国巴黎投资管理亚洲有限公司	BNP Paribas Investment Partners Asia Co., Ltd.	2013/06/19	570.00
228	圣母大学	University of Notre Dame du Lac	2013/06/19	50.00
229	纽堡亚洲	Newport Asia LLC	2013/07/15	100.00
230	华南永昌证券投资信托股份有限公司	Hua Nan Investment Trust Corporation	2013/07/15	102.00
231	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Co., Ltd.	2013/07/15	123.00
232	中国信托人寿保险股份有限公司	CTBC Life Insurance Co., Ltd.	2013/08/20	100.00
233	凯思博投资管理(香港)有限公司	Keywise Capital Management (HK) Co., Ltd.	2013/08/20	31.00
234	富邦产物保险股份有限公司	FUBON INSURANCE COMPANY Co., Ltd.	2013/08/26	50.00
235	欧特咨询有限公司	Alta Advisers Co., Ltd.	2013/08/26	100.00
236	盛树投资管理有限公司	Flowering Tree Investment Manangement Co., Ltd.	2013/08/26	80.00
237	广发国际资产管理有限公司	GF International Investment Management Co., Ltd.	2013/09/26	331.00
238	梅奥诊所	Mayo Clinic	2013/09/29	75.00
239	国信证券(香港)资产管理有限公司	Guosen Securities (HK) Asset Management Company Co., Ltd.	2013/09/29	-
240	新加坡科技资产管理有限公司	ST Asset Management Co., Ltd.	2013/10/18	50.00
241	政府养老基金(泰国)	Government Pension Fund	2013/10/24	100.00
242	狮诚控股国际私人有限公司	SeaTown Holdings International Co., Ltd.	2013/10/30	100.00
243	CSAM资产管理有限公司	CSAM Asset Management Co., Ltd.	2013/10/30	-
244	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Ltd.	2013/10/30	260.00
245	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	2013/10/31	-
246	福特基金会	The Ford Foundation	2013/10/31	Pending
247	国泰世华商业银行股份有限公司	Cathay United Bank Co., Ltd.	2013/11/07	100.00
248	立陶宛银行	Bank of Lithuania	2013/11/23	100.00
249	富兰克林华美证券投资信托股份有限公司	Franklin Templeton SinoAM SIM Inc.	2013/11/23	200.00
250	中国信托商业银行股份有限公司	CTBC Bank Co., Ltd.	2013/11/23	80.00
251	华盛顿大学	The Washington University	2014/01/23	50.00
252	澳门金融管理局	Monetary Authority of Macao	2014/01/27	5,000.00
253	史帝夫尼可洛司股份有限公司	Stifel Nicolaus & Company, Inc.	2014/01/27	Pending
254	职总英康保险合作社有限公司	NTUC Income Insurance Co-operative Co., Ltd.	2014/01/27	100.00
255	Invesco PowerShares资产管理有限公司	Invesco PowerShares Capital Management LLC	2014/01/27	Pending

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
256	瑞士再保险亚洲私人有限公司	Swiss Re Asia Pte. Ltd.	2014/01/27	100.00
257	Nordea投资管理公司	Nordea Investment Management AB	2014/01/27	100.00
258	华顿证券投资信托股份有限公司	Paradigm Asset Management Co., Ltd.	2014/03/11	100.00
259	喀斯喀特有限责任公司	Cascade Investment, L.L.C.	2014/03/11	200.00
260	铭基国际投资公司	Matthews International Capital Management, LLC	2014/03/12	540.00
261	奥本海默基金公司	Oppenheimer Funds, Inc.	2014/03/19	1,500.00
262	高观投资有限公司	Overlook Investments Co., Ltd.	2014/04/08	200.00
263	台新国际商业银行股份有限公司	Taishin International Bank	2014/06/03	20.00
264	花旗集团基金管理有限公司	Citigroup First Investment Management Co., Ltd.	2014/06/16	160.00
265	爱斯普乐基金管理公司	ASSETPLUS Investment Management Co., Ltd.	2014/07/24	Pending
266	彭博家族基金会	The Bloomberg Family Foundation Inc.	2014/07/25	75.00
267	石溪集团	The Rock Creek Group, LP	2014/07/28	50.00
268	麻省理工学院	Massachusetts Institute of Technology	2014/09/19	200.00
269	万金全球香港有限公司	Viking Global Hong Kong Co., Ltd.	2014/09/22	100.00
270	高盛国际	Goldman Sachs International	2014/09/22	600.00
271	安盛基金管理有限公司	AXA Fund Management S.A.	2014/10/08	100.00
272	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Company Co., Ltd.	2014/12/01	100.00
273	工银瑞信资产管理(国际)有限公司	ICBC Credit Suisse Asset Management (International) Company Co., Ltd.	2014/12/04	300.00
274	申万宏源投资管理(亚洲)有限公司	Shenwan Hongyuan Asset Management (Asia) Co., Ltd.	2014/12/30	200.00
275	宾夕法尼亚大学校董会	Trustees of the University of Pennsylvania	2015/01/05	75.00
276	广发资产管理(香港)有限公司	GF Asset Management (Hong Kong) Co., Ltd.	2015/01/07	200.00
277	麦盛资产管理(亚洲)有限公司	Munsun Asset Management (Asia) Co., Ltd.	2015/01/22	200.00
278	玉山商业银行股份有限公司	E.SUN COMMERCIAL BANK, LTD.	2015/02/27	50.00
279	汇添富资产管理(香港)有限公司	China Universal Asset Management (Hong Kong) Company Co., Ltd.	2015/02/27	400.00
280	加利福尼亚大学校董会	The Regents of the University of California	2015/03/25	400.00
281	富国资产管理(香港)有限公司	Fullgoal Asset Management (HK) Co., Ltd.	2015/04/08	200.00
282	文莱投资局	Brunei Investment Agency	2015/05/07	200.00
283	台湾银行股份有限公司	Bank of Taiwan	2015/05/20	100.00
284	淡水泉(香港)投资管理有限公司	Springs Capital (Hong Kong) Co., Ltd.	2015/05/20	200.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯



Qualified Foreign Institutional Investors  
合格境外机构投资者

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
285	德盛安联证券投资信托股份有限公司	Allianz Global Investors Taiwan Co., Ltd.	2015/05/21	62.00
286	安信资产管理(香港)有限公司	Essence Asset Management (Hong Kong) Co., Ltd.	2015/06/02	100.00
287	日盛证券投资信托股份有限公司	Jih Sun Securities Investment Trust Co., Ltd.	2015/06/02	50.00
288	泛亚投资管理有限公司	General Oriental Investments SA	2015/06/29	100.00
289	建银国际资产管理有限公司	CCB International Asset Management Co., Ltd.	2015/07/28	200.00
290	忠诚保险有限公司	Fidelidade-Companhia de Seguros, S.A.	2015/08/31	700.00
291	挚信投资顾问(香港)有限公司	TBP Investment Advisory (HK) Co., Ltd.	2015/10/12	100.00
292	瀚亚证券投资信托股份有限公司	Eastspring Securities Investment Trust Co. Ltd.	2015/11/02	20.00
293	柏瑞证券投资信托股份有限公司	PineBridge Investments Management Taiwan Co., Ltd.	2015/11/24	100.00
294	农银国际资产管理有限公司	ABCI Asset Management Co., Ltd.	2015/11/24	50.00
295	融通国际资产管理有限公司	Rongtong Global Investment Co., Ltd.	2016/01/15	500.00
296	国泰全球投资管理有限公司	Guotai Global Investments Co., Ltd.	2016/03/17	400.00
297	第一商业银行股份有限公司	First Commercial Bank, Ltd.	2016/05/03	30.00
298	元大证券股份有限公司	Yuanta Securities Co., Ltd.	2016/07/19	80.00
299	工银国际资产管理有限公司	ICBC International Asset Management Co., Ltd. Company	2016/07/19	200.00
300	中国光大证券资产管理有限公司	China Everbright Securities Asset Management Co., Ltd.	2016/08/12	700.00
301	领航集团有限公司	The Vanguard Group, Inc.	2016/09/01	Pending
302	中邮创业国际资产管理有限公司	China Post & Capital Global Asset Management Co., Ltd.	2016/09/09	100.00
303	财通国际资产管理有限公司	Caitong International Asset Management Co. Co., Ltd.	2016/09/09	20.00
304	摩根大通证券股份有限公司	J.P. Morgan Securities Plc.	2016/09/28	1,000.00
305	大成国际资产管理有限公司	Da Cheng International Asset Management Company Co., Ltd.	2016/12/06	200.00
306	招银国际资产管理有限公司	CMB International Asset Management Co., Ltd.	2017/01/05	300.00
307	中加国际资产管理有限公司	BOB Scotia International Asset Management Company Co., Ltd.	2017/01/10	200.00
308	国家第一养老金信托公司	FSS Trustee Corporation	2017/01/18	500.00
309	海通银行股份有限公司	Haitong Bank, S.A.	2017/02/13	500.00
310	中银香港资产管理有限公司	BOCHK Asset Management Co., Ltd.	2017/05/24	500.00
311	兴证国际资产管理有限公司	China Industrial Securities International Asset Management Co., Ltd.	2017/06/19	500.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	机构名称	Institution name	QFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (USD million) 累计批准额度 (美元 百万元)
312	山证国际资产管理有限公司	SSIF Asset Management Co., Ltd.	2017/08/14	100.00
313	上投摩根资产管理(香港)有限公司	China International Fund Management (Hong Kong) Co., Ltd.	2017/10/27	100.00
314	荷兰汇盈资产管理公司	APG Asset Management N.V.	2017/11/28	575.00
315	中泰国际资产管理有限公司	Zhongtai International Asset Management Co., Ltd.	2018/08/15	100.00
316	长盛基金(香港)有限公司	Changsheng Fund Management (H.K.) Co., Ltd.	2018/08/22	500.00
317	雪湖资本(香港)有限公司	Snow Lake Capital (Hk) Co., Ltd.	2018/12/14	100.00
318	野村新加坡有限公司	Nomura Singapore Co.,Ltd.	2019/03/12	500.00
			合计	105,797.00



资料来源: 国家外汇管理局  
数据来源: Wind资讯

# Appendix 6 RMB Qualified Foreign Institutional Investors

## 附录6 人民币合格境外机构投资者

List of RQFIs approved by the CSRC (31 May 2019)

截至2019年5月31日，获证监会批准的人民币合格境外机构投资者名单

Number 序号	机构名称	Institution name	注册地	RQFI approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
1	南方东英资产管理有限公司	CSOP Asset Management Co., Ltd.	香港	2011/12/21	46,100.00
2	易方达资产管理(香港)有限公司	E Fund Management (HK) Co., Ltd.	香港	2011/12/21	27,200.00
3	嘉实国际资产管理有限公司	Harvest Global Investment Co., Ltd.	香港	2011/12/21	14,740.00
4	华夏基金(香港)有限公司	China Asset Management (Hong Kong) Co., Ltd.	香港	2011/12/21	21,800.00
5	大成国际资产管理有限公司	Da Cheng International Asset Management Co., Ltd.	香港	2011/12/21	3,700.00
6	汇添富资产管理(香港)有限公司	China Universal Asset Management (Hong Kong) Co., Ltd.	香港	2011/12/21	3,100.00
7	博时基金(国际)有限公司	Bosera Asset Management (International) Co., Ltd.	香港	2011/12/21	9,600.00
8	海富通资产管理(香港)有限公司	HFT Investment (HK) Co., Ltd.	香港	2011/12/21	4,400.00
9	华安资产管理(香港)有限公司	HuaAn Asset Management (Hong Kong) Co., Ltd.	香港	2011/12/21	3,900.00
10	中国国际金融(香港)有限公司	China International Capital Corporation (HK) Co., Ltd.	香港	2011/12/22	6,700.00
11	国信证券(香港)金融控股有限公司	Guosen Securities (Hong Kong) Financial Holdings Co., Ltd.	香港	2011/12/22	1,700.00
12	光大证券金融控股有限公司	Everbright Securities Financial Holdings Co., Ltd.	香港	2011/12/22	3,500.00
13	华泰金融控股(香港)有限公司	Huatai Financial Holdings (Hong Kong) Co., Ltd.	香港	2011/12/22	5,950.00
14	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Co., Ltd.	香港	2011/12/22	6,900.00
15	海通国际控股有限公司	Haitong Internatioanal Holdings Co., Ltd.	香港	2011/12/22	10,700.00
16	广发控股(香港)有限公司	GF Holdings (Hong Kong) Corporation Co., Ltd.	香港	2011/12/22	2,700.00
17	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	香港	2011/12/22	2,700.00
18	申万宏源(国际)集团有限公司	Shenwan Hongyuan (International) Holdings Co., Ltd.	香港	2011/12/22	3,900.00
19	中信证券国际有限公司	CITIC Securities International Co., Ltd.	香港	2011/12/22	1,400.00
20	安信国际金融控股有限公司	Essence International Financial Holdings Co., Ltd.	香港	2011/12/22	2,400.00
21	国元证券(香港)有限公司	Guoyuan Securities (Hong Kong) Co., Ltd.	香港	2011/12/22	7,300.00
22	工银瑞信资产管理(国际)有限公司	ICBC Credit Suisse Asset Management (International) Co., Ltd.	香港	2012/08/07	2,800.00
23	广发国际资产管理有限公司	GF International Investment Management Co., Ltd.	香港	2012/08/07	3,900.00
24	上投摩根资产管理(香港)有限公司	CIFM Asset Management (Hong Kong) Co., Ltd.	香港	2012/10/26	800.00
25	国投瑞银资产管理(香港)有限公司	UBS SDIC Asset Management (Hong Kong) Co., Ltd.	香港	2012/12/17	2,800.00
26	富国资产管理(香港)有限公司	Fullgoal Asset Management (HK) Co., Ltd.	香港	2012/12/17	3,800.00

Sources: State Administration of Foreign Exchange (SAFE)

Sources: Wind Information

Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
27	诺安基金(香港)有限公司	"LFM Global Investment (Hong Kong) Co., Ltd."	香港	2013/02/22	1,000.00
28	泰康资产管理(香港)有限公司	Taikang Asset Management (Hong Kong) Co., Ltd.	香港	2013/03/14	7,400.00
29	建银国际资产管理有限公司	CCB International Asset Management Co., Ltd.	香港	2013/03/25	4,300.00
30	兴证(香港)金融控股有限公司	"Industrial Securities (HK) Financial Holdings Co., Ltd."	香港	2013/04/25	1,300.00
31	中国人寿富兰克林资产管理有限公司	China Life Franklin Asset Management Co., Ltd.	香港	2013/05/15	6,500.00
32	农银国际资产管理有限公司	ABCI Asset Management Co., Ltd.	香港	2013/05/15	9,760.00
33	中投证券(香港)金融控股有限公司	China Investment Securities (HK) Co., Ltd.	香港	2013/05/16	1,100.00
34	东方金融控股(香港)有限公司	"Orient Finance Holding (Hong Kong) Co., Ltd."	香港	2013/05/23	3,500.00
35	工银资管(全球)有限公司	ICBC Asset Management (Global) Co., Ltd.	香港	2013/06/04	2,300.00
36	恒生投资管理有限公司	Hang Seng Investment Management Co., Ltd.	香港	2013/06/04	1,000.00
37	太平资产管理(香港)有限公司	Taiping Assets Management (HK) Co., Ltd.	香港	2013/06/19	1,300.00
38	中银香港资产管理有限公司	BOCHK Asset Management Co., Ltd.	香港	2013/07/15	800.00
39	横华国际资产管理有限公司	HGNH International Asset Management Co., Ltd.	香港	2013/07/15	800.00
40	长江证券控股(香港)有限公司	Changjiang Securities Holdings (HK) Co., Ltd.	香港	2013/07/15	200.00
41	中国平安资产管理(香港)有限公司	Ping An of China Asset Management (Hong Kong) Co., Ltd.	香港	2013/07/19	1,000.00
42	信达国际资产管理有限公司	Cinda International Asset Management Co., Ltd.	香港	2013/07/19	800.00
43	丰收投资管理(香港)有限公司	Income Partners Asset Management (HK) Co., Ltd.	香港	2013/07/19	800.00
44	汇丰环球投资管理(香港)有限公司	HSBC Global Asset Management (Hong Kong) Co., Ltd.	香港	2013/07/19	800.00
45	东亚银行有限公司	The Bank of East Asia Co., Ltd.	香港	2013/08/15	1,000.00
46	永丰金资产管理(亚洲)有限公司	SinoPac Asset Management (Asia) Co., Ltd.	香港	2013/08/15	1,000.00
47	交银国际资产管理有限公司	BOCOM International Asset Management Co., Ltd.	香港	2013/08/20	800.00
48	中国东方国际资产管理有限公司	China Orient International Asset Management Co., Ltd.	香港	2013/08/20	2,500.00
49	惠理基金管理香港有限公司	Value Partners Hong Kong Co., Ltd.	香港	2013/08/20	1,300.00
50	柏瑞投资香港有限公司	PineBridge Investments Hong Kong Co., Ltd.	香港	2013/09/26	800.00
51	创兴银行有限公司	Chong Hing Bank Co., Ltd.	香港	2013/09/26	1,300.00
52	JF资产管理有限公司	JF Asset Management Co., Ltd.	香港	2013/10/30	6,000.00

资料来源: 国家外汇管理局

数据来源: Wind资讯

RMB Qualified Foreign Institutional Investors  
人民币合格境外机构投资者

Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
53	未来资产环球投资(香港)有限公司	Mirae Asset Global Investments (Hong Kong) Co., Ltd.	香港	2013/10/30	3,300.00
54	香港沪光国际投资管理有限公司	Shanghai International Asset Management (HK) Co., Ltd.	香港	2013/10/30	800.00
55	中国光大资产管理有限公司	China Everbright Assets Management Co., Ltd.	香港	2013/10/30	1,900.00
56	中信建投(国际)金融控股有限公司	"China Securities (International) Finance Holding Co., Ltd."	香港	2013/10/30	2,000.00
57	粤海证券有限公司	Guangdong Securities Co., Ltd.	香港	2013/12/06	Pending
58	国金证券(香港)有限公司	Sinolink Securities (Hong Kong) Co., Ltd.	香港	2013/12/06	1,000.00
59	中国银河国际金融控股有限公司	"China Galaxy International Financial Holdings Co., Ltd."	香港	2013/12/11	1,100.00
60	安石投资管理有限公司	Ashmore Investment Management Co., Ltd.	英国	2013/12/17	3,000.00
61	瑞银资产管理(香港)有限公司	UBS Asset Management (Hong Kong) Co., Ltd.	香港	2013/12/19	5,000.00
62	永隆资产管理有限公司	Wing Lung Asset Management Co., Ltd.	台湾	2013/12/30	Pending
63	景林资产管理香港有限公司	Greenwoods Asset Management Hong Kong Co., Ltd.	香港	2014/01/10	2,000.00
64	华宝资产管理(香港)有限公司	Fortune SG Asset Management (Hong Kong) Co., Ltd.	香港	2014/01/20	1,000.00
65	易亚投资管理有限公司	Enhanced Investment Products Co., Ltd.	香港	2014/01/27	300.00
66	麦格理基金管理(香港)有限公司	Macquarie Funds Management Hong Kong Co., Ltd.	香港	2014/01/27	1,500.00
67	道富环球投资管理亚洲有限公司	State Street Global Advisors Asia Co., Ltd.	香港	2014/01/27	1,000.00
68	嘉理资产管理有限公司	Galaxy Asset Management (H.K.) Co., Ltd.	香港	2014/03/06	500.00
69	施罗德投资管理(香港)有限公司	Schroder Investment Management (Hong Kong) Co., Ltd.	香港	2014/03/06	3,500.00
70	贝莱德资产管理北亚有限公司	BlackRock Asset Management North Asia Co., Ltd.	香港	2014/03/11	17,000.00
71	交银施罗德资产管理(香港)有限公司	BOCOM Schroder Asset Management (Hong Kong) Co., Ltd.	香港	2014/03/12	1,000.00
72	越秀资产管理有限公司	Yue Xiu Asset Management Co., Ltd.	香港	2014/03/26	1,000.00
73	润晖投资管理香港有限公司	Cephei Capital Management (Hong Kong) Co., Ltd.	香港	2014/03/27	2,800.00
74	赤子之心资本亚洲有限公司	Pureheart Capital Asia Co., Ltd.	香港	2014/04/15	450.00
75	招商资产管理(香港)有限公司	China Merchants Asset Management (HongKong) Company Limited	香港	2014/05/21	1,000.00
76	日兴资产管理亚洲有限公司	Nikko Asset Management Asia Co., Ltd.	新加坡	2014/05/21	1,000.00
77	毕盛资产管理有限公司	APS Asset Management Co., Ltd.	新加坡	2014/05/21	1,500.00
78	富敦资金管理有限公司	Fullerton Fund Management Co., Ltd.	新加坡	2014/05/21	1,200.00
79	富达基金(香港)有限公司	FIL Investment Management (Hong Kong) Co., Ltd.	香港	2014/05/21	Pending
80	辉立资本管理(香港)有限公司	Phillip Capital Management (HK) Co., Ltd.	香港	2014/06/03	100.00
81	长盛基金(香港)有限公司	Changsheng Fund Management (HK) Co., Ltd.	香港	2014/06/12	Pending

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information



Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
82	贝莱德顾问(英国)有限公司	BlackRock Advisors (UK) Co., Ltd.	英国	2014/06/13	2,100.00
83	汇丰环球投资管理(英国)有限公司	HSBC Global Asset Management (UK) Co., Ltd.	英国	2014/06/16	3,000.00
84	中泰金融国际有限公司	Zhongtai Financial International Holdings Co., Ltd.	香港	2014/06/27	800.00
85	三星资产运用(香港)有限公司	Samsung Asset Management (Hong Kong) Co., Ltd.	香港	2014/06/30	Pending
86	新丝路投资有限公司	New Silk Road Investment Co., Ltd.	新加坡	2014/07/24	1,500.00
87	新华资产管理(香港)有限公司	New China Asset Management (Hong Kong) Co., Ltd.	香港	2014/07/24	1,000.00
88	元富证券(香港)有限公司	Masterlink Securites (Hong Kong) Corporation Co., Ltd.	香港	2014/07/28	160.00
89	国泰君安基金管理有限公司	Guotai Junan Fund Management Co., Ltd.	香港	2014/08/11	400.00
90	高泰盆景资产管理(香港)有限公司	Gottex Penjing Asset Management (HK) Co., Ltd.	香港	2014/08/11	-
91	联博香港有限公司	AllianceBernstein Hong Kong Co., Ltd.	香港	2014/08/12	500.00
92	财通国际资产管理有限公司	Caitong International Asset Management Co., Ltd.	香港	2014/08/12	3,500.00
93	安本标准投资管理(亚洲)有限公司	Aberdeen Standard Investments (Asia) Co., Ltd.	新加坡	2014/08/15	12,600.00
94	元大宝来证券(香港)有限公司	Yuanta Securities (Hong Kong) Co., Ltd.	香港	2014/08/15	Pending
95	法国巴黎投资管理	BNP Paribas Asset Management Co., Ltd.	法国	2014/08/27	3,000.00
96	天达资产管理有限公司	Investec Asset Management Co., Ltd.	英国	2014/08/28	4,500.00
97	凯敏雅克资产管理公司	Carmignac Gestion Co., Ltd.	法国	2014/09/19	6,000.00
98	星展银行有限公司	DBS Bank Co., Ltd.	新加坡	2014/09/22	3,000.00
99	利安资金管理公司	Lion Global Investors Co., Ltd.	新加坡	2014/09/23	1,000.00
100	融通国际资产管理有限公司	Rongtong Global Investment Co., Ltd.	香港	2014/10/08	2,000.00
101	新韩法国巴黎资产运用株式会社	Shinhan BNP Paribas Asset Management Co., Ltd.	韩国	2014/10/13	8,000.00
102	上海商业银行有限公司	Shanghai Commercial Bank Co., Ltd.	香港	2014/10/13	Pending
103	中诚国际资本有限公司	CCTIC International Co., Ltd.	香港	2014/10/31	2,500.00
104	百达资产管理有限公司	Pictet Asset Management Co., Ltd.	英国	2014/11/06	1,000.00
105	赛德堡资本(英国)有限公司	Cederberg Capital UK Co., Ltd.	英国	2014/11/19	300.00
106	亨茂资产管理有限公司	Hengmao Asset Management Co., Ltd.	台湾	2014/11/19	Pending
107	霸菱资产管理(亚洲)有限公司	Baring Asset Management (Asia) Co., Ltd.	香港	2014/11/25	Pending
108	信安环球投资(香港)有限公司	Principal Global Investors (HK) Co., Ltd.	香港	2014/11/25	Pending
109	施罗德投资管理(新加坡)有限公司	Schroder Investment Management (Singapore) Co., Ltd.	新加坡	2014/12/01	1,000.00
110	未来资产基金管理公司	Mirae Asset Global Investment Co., Ltd.	韩国	2014/12/04	1,000.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

RMB Qualified Foreign Institutional Investors  
人民币合格境外机构投资者

Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
111	威灵顿投资管理国际有限公司	Wellington Management International Co., Ltd.	英国	2014/12/10	3,800.00
112	加拿大丰业亚洲有限公司	BNS Asia Co., Ltd.	新加坡	2014/12/12	1,500.00
113	摩根资产管理(新加坡)有限公司	JPMorgan Asset Management (Singapore) Co., Ltd.	新加坡	2014/12/24	2,000.00
114	东洋资产运用(株)	Tong Yang Asset Management Co., Ltd.	韩国	2014/12/24	2,000.00
115	NH-AMUNDI资产管理有限公司	NH-AMUNDI Asset Management Co., Ltd.	韩国	2014/12/26	1,500.00
116	富舜资产管理(香港)有限公司	Total Invest Group Asset Management (Hong Kong) Co., Ltd.	香港	2014/12/26	677.00
117	DB资产运用株式会社	DB Asset Management Co., Ltd.	韩国	2014/12/26	2,000.00
118	韩亚金融投资株式会社	Hana Daetoo Securities Co., Ltd.	韩国	2014/12/29	1,000.00
119	瑞银韩亚资产运用株式会社	UBS Hana Asset Management Co., Ltd.	韩国	2015/01/05	1,500.00
120	CSAM资产管理有限公司	CSAM Asset Management Co., Ltd.	新加坡	2015/01/05	700.00
121	东亚联丰投资管理有限公司	BEA Union Investment Management Co., Ltd.	香港	2015/01/05	Pending
122	忠利投资亚洲有限公司	Generali Investment Asia Co., Ltd.	香港	2015/01/07	Pending
123	新加坡政府投资有限公司	GIC Private Co., Ltd.	新加坡	2015/01/22	5,000.00
124	路博迈新加坡有限公司	Neuberger Berman Singapore Co., Ltd.	新加坡	2015/01/22	800.00
125	TRUSTON资产管理有限公司	TRUSTON Asset Management Co., Ltd.	韩国	2015/01/22	1,000.00
126	大信资产运用株式会社	Daishin Asset Management Co., Ltd.	韩国	2015/01/22	2,000.00
127	三星资产运用株式会社	Samsung Asset Management Co., Ltd.	韩国	2015/01/22	2,500.00
128	韩国投资信托运用株式会社	Korea Investment Management Co., Ltd.	韩国	2015/01/22	1,500.00
129	未来资产环球投资有限公司	Mirae Asset Global Investments Co., Ltd.	韩国	2015/01/30	-
130	MY Asset投资管理有限公司	MY Asset Investment Management Co., Ltd.	韩国	2015/02/06	1,500.00
131	德意志资产及财富管理投资有限公司	Deutsche Asset & Wealth Management Investment Co., Ltd.	德国	2015/02/06	6,000.00
132	景顺投资管理有限公司	Invesco Investment Management Co., Ltd.	香港	2015/02/06	Pending
133	新韩金融投资公司	Shinhan Investment Co., Ltd.	韩国	2015/02/16	2,000.00
134	兴国产资产管理公司	Heungkuk Asset Management Co., Ltd.	韩国	2015/02/16	3,000.00
135	凯思博投资管理(香港)有限公司	Kaplan Investment Management (Hongkong) Co., Ltd	香港	2015/02/16	Pending
136	英杰华投资亚洲私人有限公司	Aviva Investors Asia Co., Ltd.	新加坡	2015/02/17	1,000.00
137	中国建设银行(伦敦)有限公司	China Construction Bank (London) Co., Ltd.	伦敦	2015/02/17	Pending
138	达杰资金管理有限公司	Target Asset Management Co., Ltd.	新加坡	2015/02/27	200.00
139	KKR新加坡有限公司	KKR Singapore Co., Ltd.	新加坡	2015/03/02	3,500.00

Sources: State Administration of Foreign Exchange (SAFE)

Sources: Wind Information

Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
140	领航投资澳洲有限公司	Vanguard Investment Australia Co., Ltd.	澳大利亚	2015/03/02	30,000.00
141	兴元投资管理有限公司	Genesis Investment Management Co., Ltd.	英国	2015/03/06	3,000.00
142	大华资产管理有限公司	UOB Asset Management Co., Ltd.	新加坡	2015/03/06	1,200.00
143	领先资产管理	Lyxor Asset Management Co., Ltd.	法国	2015/03/25	6,000.00
144	未来资产大宇株式会社	Mirae Asset Daewoo Co., Ltd.	韩国	2015/03/25	2,000.00
145	苏尔斯英国服务有限公司	Source UK Services Co., Ltd.	英国	2015/03/25	Pending
146	三星生命保险(株)	Samsung Life Insurance Co., Ltd.	韩国	2015/03/31	2,000.00
147	信诚资产管理(新加坡)有限公司	Reliance Asset Management (Singapore) Co., Ltd.	新加坡	2015/03/31	Pending
148	教保安盛资产运用(株)	Kyobo AXA Investment Managers Co., Ltd.	韩国	2015/04/02	1,500.00
149	迈睿思资产管理有限公司	Meritz Asset Management Co., Ltd.	韩国	2015/04/08	3,000.00
150	安联环球投资新加坡有限公司	Allianz Global Investors Singapore Co., Ltd.	新加坡	2015/04/08	2,000.00
151	德盛安联资产管理新加坡有限公司	Allianz Global Investors Singapore Co., Ltd.	新加坡	2015/04/08	Pending
152	方圆投资管理(香港)有限公司	Prudence Investment Management (Hong Kong) Co., Ltd.	香港	2015/04/08	Pending
153	三星证券株式会社	Samsung Securities Co., Ltd.	韩国	2015/04/17	3,000.00
154	GAM国际管理有限公司	GAM International Management Co., Ltd.	英国	2015/04/17	1,800.00
155	韩亚大投证券株式会社	Hana Daetoo Securities Co., Ltd.	韩国	2015/04/28	-
156	华宜资产运用株式会社	HI Asset Management Co., Ltd.	韩国	2015/05/06	1,500.00
157	华侨银行有限公司	Oversea-Chinese Banking Co., Ltd.	新加坡	2015/05/06	1,000.00
158	嘉实国际资产管理(英国)有限公司	Harvest Global Investment (UK) Co., Ltd.	英国	2015/05/06	3,000.00
159	东方汇理资产管理香港有限公司	Amundi Hong Kong Co., Ltd.	香港	2015/05/20	4,000.00
160	Insight投资管理(环球)有限公司	Insight Investment Management (Global) Co., Ltd.	新加坡	2015/05/20	-
161	瑞士再保险股份有限公司	Swiss Reinsurance Co., Ltd.	瑞士	2015/06/02	7,000.00
162	东部证券股份有限公司	Dongbu Securities Co., Ltd.	韩国	2015/06/25	-
163	蓝海资产管理公司	BlueBay Asset Management Co., Ltd.	英国	2015/06/26	1,600.00
164	爱斯普乐基金管理公司	ASSETPLUS Investment Management Co., Ltd.	韩国	2015/06/29	2,000.00
165	KB资产运用有限公司	KB Asset Management Co., Ltd.	韩国	2015/06/29	2,000.00
166	韩国产业银行	Korea Development Bank Co., Ltd.	韩国	2015/06/29	1,000.00
167	瑞银资产管理(新加坡)有限公司	UBS Asset Management (Singapore) Co., Ltd.	新加坡	2015/06/29	2,500.00
168	CI投资管理公司	CI Investments Co., Ltd.	加拿大	2015/06/29	225.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

RMB Qualified Foreign Institutional Investors  
人民币合格境外机构投资者

Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
169	元大证券株式会社	Yuanta Securities Korea Co., Ltd.	韩国	2015/07/28	2,500.00
170	UBI资产管理公司	Union Bancaire Gestion Institutionnelle (France) Co., Ltd.	法国	2015/07/28	2,000.00
171	韩华资产运用株式会社	Hanwha Asset Management Co., Ltd.	韩国	2015/07/28	3,000.00
172	大信证券(株)	Daishin Securities Co., Ltd.	韩国	2015/07/28	2,500.00
173	韩国投资证券株式会社	Korea Investment & Securities Co., Ltd.	韩国	2015/08/10	1,000.00
174	IBK投资证券株式会社	IBK Securities Co., Ltd.	韩国	2015/08/10	2,000.00
175	未来资产证券株式会社	Mirae Asset Securities Co., Ltd.	韩国	2015/08/30	Pending
176	三星火灾海上保险公司	Samsung Fire & Marine Insurance Co., Ltd.	韩国	2015/08/31	3,000.00
177	东方汇理资产管理新加坡有限公司	Amundi Singapore Co., Ltd.	新加坡	2015/08/31	2,800.00
178	Multi Asset基金管理公司	Multi Asset Global Investment Co., Ltd.	韩国	2015/08/31	2,000.00
179	Hermes投资管理有限公司	Hermes Investment Management Co., Ltd.	英国	2015/08/31	Pending
180	东方汇理资产管理	Amundi Asset Management Co., Ltd.	法国	2015/09/17	2,800.00
181	Kiwoom投资资产管理有限公司	Kiwoom Asset Management Co., Ltd.	韩国	2015/09/23	3,000.00
182	现代投资公司(株)	Hyundai Investments Co., Ltd.	韩国	2015/10/09	3,000.00
183	中国工商银行(欧洲)有限公司	Industrial and Commercial Bank of China (Europe) Co., Ltd.	卢森堡	2015/11/02	4,000.00
184	中国银行(卢森堡)有限公司	Bank of China (Luxembourg) Co., Ltd.	卢森堡	2015/11/03	1,000.00
185	广发国际资产管理(英国)有限公司	GF International Asset Management (UK) Co., Ltd.	英国	2015/12/10	3,000.00
186	安大略退休金管理委员会	Ontario Pension Board	加拿大	2015/12/21	1,600.00
187	加拿大年金计划投资委员会	Canada Pension Plan Investment Board	加拿大	2015/12/21	6,828.00
188	现代证券株式会社	Hyundai Investments Co., Ltd.	韩国	2015/12/29	Pending
189	保宁资本有限公司	Polunin Capital Partners Co., Ltd.	英国	2016/01/13	800.00
190	贝莱德(新加坡)有限公司	BlackRock (Singapore) Co., Ltd.	新加坡	2016/01/25	20,000.00
191	MEAG慕尼黑安颐投资有限公司	MEAG Munich Ergo Investment Co., Ltd.	德国	2016/01/25	Pending
192	野村资产管理德国有限公司	Nomura Asset Management Deutschland KAG Co., Ltd.	德国	2016/02/01	543.00
193	太平洋投资管理公司亚洲私营有限公司	PIMCO Asia Co., Ltd.	新加坡	2016/02/15	1,800.00
194	忠利投资卢森堡有限公司	Generali Investments Luxembourg Co., Ltd.	卢森堡	2016/02/22	5,000.00
195	法国工商信贷银行有限公司	Credit Industrial and Commercial Bank Co., Ltd.	法国	2016/02/22	800.00
196	OCTO资产管理公司	OCTO Asset Management Co., Ltd.	法国	2016/02/26	Pending
197	Avanda投资管理私人有限公司	Avanda Investment Management Co., Ltd.	新加坡	2016/03/15	700.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
198	景顺资产管理有限公司	Invesco Asset Management Co., Ltd.	香港	2016/03/16	Pending
199	瀚亚投资(新加坡)有限公司	Eastspring Investments (Singapore) Co., Ltd.	新加坡	2016/03/17	275.00
200	广发金融交易(英国)有限公司	GF Financial Markets (UK) Co., Ltd.	英国	2016/04/01	1,000.00
201	高盛国际资产管理公司	Goldman Sachs Asset Management International Co., Ltd.	英国	2016/04/15	694.00
202	安联环球投资有限公司	Allianz Global Investors Co., Ltd.	德国	2016/04/26	4,000.00
203	辉立资金管理有限公司	Phillip Capital Management Co., Ltd.	新加坡	2016/04/26	420.00
204	迈达思基金管理有限公司	Midas International Asset Management Co., Ltd.	韩国	2016/05/06	687.00
205	富达投资管理(新加坡)有限公司	Fidelity Investments (Singapore) Co., Ltd.	新加坡	2016/06/06	460.00
206	荷宝卢森堡股份有限公司	Robeco Luxembourg S.A. Co., Ltd.	卢森堡	2016/06/08	3,000.00
207	新加坡科技资产管理有限公司	ST Asset Management Co., Ltd.	新加坡	2016/06/24	650.00
208	安盛投资管理有限公司(巴黎)	AXA Investment Managers Paris Co., Ltd.	法国	2016/06/29	3,400.00
209	海汇通资产管理有限公司	Harveston Asset Management Co., Ltd.	新加坡	2016/07/19	650.00
210	有进投资证券公司	Eugene Investment & Securities Co., Ltd.	韩国	2016/08/12	700.00
211	株式会社新韩银行	Shinhan Bank Co., Ltd.	韩国	2016/08/22	1,000.00
212	凯恩国际基金管理股份有限公司(卢森堡)	Carne Global Fund Managers (Luxembourg) S.A. Co., Ltd.	卢森堡	2016/09/09	687.00
213	开泰基金管理有限公司	Kasikorn Asset Management Co., Ltd.	泰国	2016/09/09	1,100.00
214	东吴中新资产管理(亚洲)有限公司	Soochow CSSD Asset Management (Asia) Co., Ltd.	新加坡	2016/10/27	1,500.00
215	罗素投资管理(澳大利亚)有限公司	Russell Investment Management Co., Ltd.	澳大利亚	2016/10/27	906.00
216	贝莱德基金顾问公司	BlackRock Fund Advisors Co., Ltd.	美国	2016/11/25	11,000.00
217	Lemanik资产管理股份有限公司	Lemanik Asset Management S.A. Co., Ltd.	卢森堡	2016/11/25	1,000.00
218	东方汇理资产管理(卢森堡)公司	Amundi Luxembourg S.A. Co., Ltd.	卢森堡	2016/12/20	500.00
219	联昌信安资产管理有限公司	CIMB-Principal Asset Management Co., Ltd.	马来西亚	2017/01/18	1,600.00
220	范达投资有限公司	VanEck Investments Co., Ltd.	澳大利亚	2017/02/23	1,100.00
221	首域投资管理(英国)有限公司	First State Investment Management (UK) Co., Ltd.	英国	2017/05/31	8,200.00
222	古根海姆基金投资顾问有限责任公司	Guggenheim fund investment consultant Co., Ltd.	美国	2017/06/19	Pending
223	申万宏源新加坡私人有限公司	Shenwan Hongyuan Singapore Private Co., Ltd.	新加坡	2017/07/27	2,000.00
224	Acadian资产管理有限责任公司	Acadian Asset Management Co., Ltd.	美国	2017/07/27	1,600.00
225	新盟投资管理公司	Singapore Consortium Investment Management Co., Ltd.	新加坡	2017/08/18	200.00
226	贝莱德机构信托公司	BlackRock Institutional Trust Co., Ltd.	美国	2017/09/01	4,000.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯



RMB Qualified Foreign Institutional Investors  
人民币合格境外机构投资者

Number 序号	机构名称	Institution name	注册地	RQFII approval date 资格审批日期 (Year/Month/Date) (年份/月份/日期)	Total investment quota (RMB million) 总投资审批额度 (人民币 百万元)
227	霸菱资产管理有限公司	Baring Asset Management Co., Ltd.	英国	2017/09/26	800.00
228	WisdomTree资产管理	WisdomTree Asset Management Co., Ltd.	美国	2017/10/16	1,220.00
229	海克利尔国际投资有限合伙	Highclere International Investors Co., Ltd.	英国	2018/01/08	690.00
230	中加国际资产管理有限公司	BOB Scotia International Asset Management Co., Ltd.	香港	2018/05/02	500.00
231	美国桥水投资公司	Bridgewater Associates Co., Ltd.	美国	2018/05/25	2,600.00
232	道富环球投资信托公司	State Street Global Advisors Trust Co., Ltd.	美国	2018/05/31	5,000.00
233	道富环球投资资产管理有限公司	SSGA Funds Management Co., Ltd.	美国	2018/05/31	4,400.00
234	道富环球投资有限公司	State Street Global Advisors Co., Ltd.	英国	2018/05/31	4,200.00
235	道富环球投资爱尔兰有限公司	State Street Global Advisors Ireland Co., Ltd.	爱尔兰	2018/05/31	1,100.00
236	富善国际资产管理(香港)有限公司	Foresee Global Asset Management (HK) Co., Ltd.	香港	2018/07/16	500.00
237	WisdomTree管理有限公司	WisdomTree Asset Management Co., Ltd.	美国	2018/08/15	Pending
238	耀之国际资产管理有限公司	Yaozhi Asset Management International Co., Ltd.	香港	2018/09/06	500.00
239	三井住友银行股份有限公司	Sumitomo Mitsui Banking Co., Ltd.	日本	2018/09/30	3,000.00
240	银华国际资本管理公司	Yinhua International Capital Management Co., Ltd.	香港	2018/10/08	1,000.00
241	中国人保香港资产管理有限公司	PICC Asset Management (HK) Co., Ltd.	香港	2018/10/12	2,000.00
242	中邮国际(英国)有限公司	China Post Global (UK) Co., Ltd.	英国	2018/10/23	2,000.00
243	瑞士嘉盛银行有限公司	Bank J.Safra Sarasin Co., Ltd.	瑞士	2018/11/20	2,600.00
244	东吴中新资本(亚洲)有限公司	Soochow CSSD Capital Markets (Asia) Co., Ltd.	新加坡	2018/12/03	Pending
245	盘谷资产管理有限公司	Bangkok Asset Management Co., Ltd.	泰国	2019/02/15	Pending
246	FMR有限公司	FMR Co., Ltd.	美国	2019/02/19	2,700.00
247	柏瑞投资爱尔兰有限公司	PineBridge Investments Ireland Co., Ltd.	爱尔兰	2019/02/26	Pending
248	思达资本(香港)有限公司	Zeta Capital (HK) Co., Ltd.	香港	2019/02/27	600.00
249	乐瑞资产管理(香港)有限公司	Low-risk Asset Management (HK) Co., Ltd.	香港	2019/04/17	Pending
250	时和资产管理有限公司	Right Time Asset Management Co., Ltd.	香港	2019/04/17	Pending
251	三菱日联银行股份有限公司	MUFG Bank Co., Ltd.	日本	2019/04/23	Pending
252	国际货币基金组织	International Monetary Fund	-	2019/04/29	1,600.00
253	乐瑞资产管理(香港)有限公司	Lakefront Asset Management (HK) Co., Ltd.	香港	2019/05/21	650.00
254	三菱日联银行股份有限公司	MUFG Bank Co., Ltd.	日本	2019/05/21	6,000.00
				合计	677,322.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information





## Appendix 7 Qualified Domestic Institutional Investors

### 附录7 合格境内机构投资者

List of QDIIs' investment quota approved by SAFE (31 May 2019)

截至2019年5月31日，获国家外汇管理局批准的合格境内机构投资者投资额度名单

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Year/Month/ Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
1	银行	Bank of Communications Co., Ltd.	交通银行股份有限公司	2006/07/27	500.00
2	银行	CITIC Bank (International) Co., Ltd.	中信银行(国际)有限公司	2006/09/06	Pending
3	银行	China Citic Bank Co., Ltd.	中信银行股份有限公司	2006/09/18	100.00
4	银行	Hang Seng Bank (China) Co., Ltd.	恒生银行(中国)有限公司	2006/09/27	30.00
5	银行	Citibank (China) Co., Ltd.	花旗银行(中国)有限公司	2006/09/27	3,400.00
6	银行	China Minsheng Bank Co., Ltd.	民生银行股份有限公司	2006/11/08	100.00
7	银行	Bank of Beijing Co., Ltd.	北京银行股份有限公司	2006/12/11	50.00
8	银行	Bank of China (Hongkong) Co., Ltd. mainland branch	中国银行(香港)有限公司内地分行	2007/01/11	30.00
9	银行	Credit Suisse Co., Ltd. Shanghai branch	瑞士信贷银行股份有限公司上海分行	2007/01/30	30.00
10	银行	Deutsche Bank (China) Co., Ltd.	德意志银行(中国)有限公司	2007/08/17	30.00
11	银行	Shanghai Pudong Development Bank Co., Ltd.	上海浦东发展银行股份有限公司	2007/08/31	30.00
12	银行	Bank of Shanghai Co., Ltd.	上海银行股份有限公司	2008/01/24	30.00
13	银行	DBS Bank (China) Co., Ltd.	星展银行(中国)有限公司	2010/07/28	885.00
14	银行	Bank of France Paris (China) Co., Ltd.	法国巴黎银行(中国)有限公司	2010/07/28	100.00
15	银行	Societe Generale de France (China) Co., Ltd.	法国兴业银行(中国)有限公司	2010/09/01	100.00
16	银行	Overseas Chinese bank Co., Ltd.	华侨永亨银行有限公司	2011/01/06	100.00
17	银行	UOB Bank (China) Co., Ltd.	大华银行(中国)有限公司	2012/10/25	300.00
18	银行	Swiss bank (China) Co., Ltd.	瑞士银行(中国)有限公司	2013/06/24	30.00
19	银行	Ping An Bank Co., Ltd.	平安银行股份有限公司	2014/09/22	200.00
20	银行	Australia & New Zealand Banking (China) Co., Ltd.	澳大利亚和新西兰银行(中国)有限公司	2014/10/30	315.00
21	银行	The Bank of East Asia (China) Co., Ltd.	东亚银行(中国)有限公司	2014/12/28	200.00
22	银行	China Construction Bank Co., Ltd.	中国建设银行股份有限公司	2014/12/28	500.00
23	银行	China Merchants Bank Co., Ltd.	招商银行股份有限公司	2014/12/28	200.00
24	银行	China Industrial Bank Co., Ltd.	兴业银行股份有限公司	2014/12/28	100.00
25	银行	China Everbright Bank Co., Ltd.	中国光大银行股份有限公司	2014/12/28	100.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Year/Month/ Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
26	银行	Agricultural Bank of China Co., Ltd.	中国农业银行股份有限公司	2014/12/28	200.00
27	银行	Standard Chartered Bank (China) Co., Ltd.	渣打银行(中国)有限公司	2015/01/30	2,000.00
28	银行	Nanyang Commercial Bank (China) Co., Ltd.	南洋商业银行(中国)有限公司	2015/02/13	180.00
29	银行	HSBC (China) Co., Ltd.	汇丰银行(中国)有限公司	2015/03/26	3,400.00
30	银行	Industrial and Commercial Bank of China Co., Ltd.	中国工商银行股份有限公司	2018/05/30	800.00
31	银行	Bank of China Co., Ltd.	中国银行股份有限公司	2018/06/28	800.00
	银行类合计			Bank Total	14,840.00
32	证券及基金	Shanghai Orient Securities Asset Management Co., Ltd.	上海东方证券资产管理有限公司	2008/01/03	-
33	证券及基金	Haitong Securities Co., Ltd.	海通证券股份有限公司	2008/01/24	Pending
34	证券及基金	China Universal Fund Management Co., Ltd.	汇添富基金管理有限公司	2009/11/09	400.00
35	证券及基金	Bank of China Fund Management Co., Ltd.	中银基金管理有限公司	2010/03/12	700.00
36	证券及基金	Galaxy Jinhui Securities Asset Management Co., Ltd.	银河金汇证券资产管理有限公司	2013/01/24	400.00
37	证券及基金	Pacific Securities Co., Ltd.	太平洋证券股份有限公司	2014/04/30	200.00
38	证券及基金	CMS Asset Management Co., Ltd.	招商证券资产管理有限公司	2014/11/27	400.00
39	证券及基金	ICBC Credit Suisse Fund Management Co., Ltd.	工银瑞信基金管理有限公司	2014/12/28	300.00
40	证券及基金	China International Capital Co., Ltd.	中国国际金融有限公司	2014/12/28	2,200.00
41	证券及基金	CCB Principal Fund Management Co., Ltd.	建信基金管理有限公司	2014/12/28	100.00
42	证券及基金	Lion Fund Management Co., Ltd.	诺安基金管理有限公司	2014/12/28	300.00
43	证券及基金	Everbright Pramerica Fund Management Co., Ltd.	光大保德信基金管理有限公司	2014/12/28	550.00
44	证券及基金	Dacheng Fund Management Co., Ltd.	大成基金管理有限公司	2014/12/28	350.00
45	证券及基金	Manulife Teda Fund Management Co., Ltd.	泰达宏利基金管理有限公司	2014/12/28	100.00
46	证券及基金	Shanghai Guotai Junan Securities Assets Management Co., Ltd.	上海国泰君安证券资产管理有限公司	2014/12/28	450.00
47	证券及基金	Chang Xin Asset Management Co., Ltd.	长信基金管理有限责任公司	2014/12/28	450.00
48	证券及基金	BOCI Securities Co., Ltd.	中银国际证券有限责任公司	2014/12/28	300.00
49	证券及基金	China International Fund Management Co., Ltd.	上投摩根基金管理有限公司	2015/01/30	2,700.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

Qualified Domestic Institutional Investors  
合格境内机构投资者

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Year/Month/ Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
50	证券及基金	Fortune SGAM Fund Management Co., Ltd.	华宝兴业基金管理有限公司	2015/01/30	1,050.00
51	证券及基金	Fortis Fund Management Co., Ltd.	海富通基金管理有限公司	2015/01/30	500.00
52	证券及基金	Shanghai Everbright Securities Asset Management Co., Ltd.	上海光大证券资产管理有限公司	2015/01/30	300.00
53	证券及基金	Guoxin Securities Co., Ltd.	国信证券股份有限公司	2015/01/30	1,000.00
54	证券及基金	Rongtong Fund Management Co., Ltd.	融通基金管理有限公司	2015/01/30	900.00
55	证券及基金	Shenwan Hongyuan Securities Co., Ltd.	申万宏源证券有限公司	2015/01/30	400.00
56	证券及基金	Haitong Asset Management Co., Ltd.	上海海通证券资产管理有限公司	2015/01/30	800.00
57	证券及基金	Franklin Templeton Sealand Fund Management Co., Ltd.	国海富兰克林基金管理有限公司	2015/02/13	700.00
58	证券及基金	Harvest Fund management Co., Ltd.	嘉实基金管理有限公司	2015/03/26	3,400.00
59	证券及基金	UBS SDIC Fund Management Co., Ltd.	国投瑞银基金管理有限公司	2015/03/26	1,800.00
60	证券及基金	Industrial Fund Management Co., Ltd.	兴业基金管理有限公司	2015/11/16	Pending
61	证券及基金	Yinhua Fund Management Co., Ltd.	银华基金管理股份有限公司	2018/04/24	600.00
62	证券及基金	China Merchants Fund Management Co., Ltd.	招商基金管理有限公司	2018/04/24	1,050.00
63	证券及基金	Bosera Fund Management Co., Ltd.	博时基金管理有限公司	2018/04/24	1,600.00
64	证券及基金	Penghua Fund Management Co., Ltd.	鹏华基金管理有限公司	2018/04/24	900.00
65	证券及基金	Fullgoal Fund Management Co., Ltd.	富国基金管理有限公司	2018/04/24	880.00
66	证券及基金	Huatai Asset Management Co., Ltd.	华泰证券(上海)资产管理有限公司	2018/04/24	300.00
67	证券及基金	Huatai-PineBridge Fund Management Co., Ltd.	华泰柏瑞基金管理有限公司	2018/04/24	380.00
68	证券及基金	Invesco Great Wall Fund Management Co., Ltd.	景顺长城基金管理有限公司	2018/04/24	450.00
69	证券及基金	TianHong Fund Management Co., Ltd.	天弘基金管理有限公司	2018/04/24	200.00
70	证券及基金	Orient Fund Management Co., Ltd.	东方基金管理有限责任公司	2018/04/24	130.00
71	证券及基金	Caitong Fund Management Co., Ltd.	财通基金管理有限公司	2018/04/24	170.00
72	证券及基金	Industrial Securities Asset Management Co., Ltd.	兴证证券资产管理有限公司	2018/04/24	220.00
73	证券及基金	Bank of Beijing Scotiabank Fund Management Co., Ltd.	中加基金管理有限公司	2018/04/24	200.00
74	证券及基金	AXA SPDB Fund Management Co., Ltd.	浦银安盛基金管理有限公司	2018/04/24	230.00
75	证券及基金	China Life AMP Fund Management Co., Ltd.	国寿安保基金管理有限公司	2018/04/24	260.00
76	证券及基金	GF Fund Management Co., Ltd.	广发基金管理有限公司	2018/05/30	1,000.00
77	证券及基金	GF Securities Asset Management (Guangdong) Co., Ltd.	广发证券资产管理(广东)有限公司	2018/05/30	1,700.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information



Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Year/Month/ Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
78	证券及基金	Citic Securities Co., Ltd.	中信证券股份有限公司	2018/05/30	1,080.00
79	证券及基金	China Securities Co., Ltd.	中信建投证券股份有限公司	2018/05/30	260.00
80	证券及基金	SWS Mu Fund Management Co., Ltd.	申万菱信基金管理有限公司	2018/05/30	200.00
81	证券及基金	Zhong Rong Fund Management Co., Ltd.	中融基金管理有限公司	2018/05/30	140.00
82	证券及基金	First Seafront Fund Mangement Co., Ltd.	前海开源基金管理有限公司	2018/05/30	200.00
83	证券及基金	Bank of Communications Schroder Fund Management Co., Ltd.	交银施罗德基金管理有限公司	2018/06/28	930.00
84	证券及基金	Changsheng Fund Management Co., Ltd.	长盛基金管理有限公司	2018/06/28	370.00
85	证券及基金	Citicpru Fund Mangement Co., Ltd.	中信保诚基金管理有限公司	2018/06/28	780.00
86	证券及基金	Essence securities Co., Ltd.	安信证券股份有限公司	2018/06/28	650.00
87	证券及基金	Sinolink Securities Co., Ltd.	国金证券股份有限公司	2018/06/28	100.00
88	证券及基金	Hua An Fund Management Co., Ltd.	华安基金管理有限公司	2019/04/29	1,350.00
89	证券及基金	Southern Fund Management Co., Ltd.	南方基金管理股份有限公司	2019/04/29	2,750.00
90	证券及基金	China Fund Management Co., Ltd.	华夏基金管理有限公司	2019/04/29	3,650.00
91	证券及基金	E Fund Management Co., Ltd.	易方达基金管理有限公司	2019/04/29	2,850.00
92	证券及基金	Guotai Fund Management Co., Ltd.	国泰基金管理有限公司	2019/04/29	550.00
	证券基金类合计			Securities and Funds Total	46,880.00
93	保险	China Life Insurance (Group) Co., Ltd.	中国人寿保险(集团)有限公司	2006/12/14	100.00
94	保险	Huatai Asset Management Co., Ltd.	华泰资产管理有限公司	2007/04/23	30.00
95	保险	Sino Life Insurance Co., Ltd.	生命人寿保险股份有限公司	2007/08/16	4,409.00
96	保险	China Reinsurance (Group) Co., Ltd.	中国再保险(集团)有限公司	2007/10/18	500.00
97	保险	Sinosafe Insurance Co., Ltd.	华安财产保险股份有限公司	2007/11/15	20.00
98	保险	Huatai Insurance Co., Ltd.	华泰财产保险股份有限公司	2007/11/15	30.00
99	保险	Bohai Property Insurance Co., Ltd.	渤海财产保险股份有限公司	2007/12/18	5.00
100	保险	AIA Insurance Co., Ltd. mainland branches	友邦保险有限公司境内分公司	2007/12/24	168.00
101	保险	ICBC-AXA Life Insurance Co.,Ltd.	工银安盛人寿保险有限公司	2007/12/28	8.00
102	保险	Dubang Property Insurance Co., Ltd.	都邦财产保险股份有限公司	2008/01/23	25.00
103	保险	Taiping Property Insurance Co., Ltd.	太平财产保险有限公司	2009/12/30	79.00
104	保险	Asia Pacific Property Insurance Company Co., Ltd.	亚太财产保险有限公司	2010/04/14	25.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

Qualified Domestic Institutional Investors  
合格境内机构投资者

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Year/Month/ Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
105	保险	China Property and Casualty Reinsurance Co., Ltd.	中国财产再保险股份有限公司	2010/05/31	192.00
106	保险	China Export and Credit Insurance Co., Ltd.	中国出口信用保险有限公司	2011/09/30	1,000.00
107	保险	Alltrust Property Insurance Co., Ltd.	永诚财产保险股份有限公司	2012/12/26	30.00
108	保险	China Life Reinsurance Co., Ltd.	中国人寿再保险股份有限公司	2013/12/09	1,000.00
109	保险	Pramerica Fosun Life Insurance Co., Ltd.	复星保德信人寿保险有限公司	2014/01/22	11.00
110	保险	China Taiping Reinsurance Co., Ltd. Beijing Branch	太平再保险有限公司北京分公司	2014/02/25	50.00
111	保险	Union Life Insurance Co., Ltd.	合众人寿保险股份有限公司	2014/02/25	200.00
112	保险	China Life Asset Management Co., Ltd.	中国人寿资产管理有限公司	2014/10/30	130.00
113	保险	China Post Life Insurance Co., Ltd.	中邮人寿保险股份有限公司	2014/10/30	200.00
114	保险	PICC Property and Casualty Co., Ltd.	中国人民财产保险股份有限公司	2014/12/28	800.00
115	保险	Generali China Life Insurance Co., Ltd.	中意人寿保险有限公司	2014/12/28	415.00
116	保险	Anbang Insurance Group Co., Ltd.	安邦保险集团股份有限公司	2014/12/28	710.00
117	保险	Sunshine Life Insurance Group Co., Ltd.	阳光人寿保险股份有限公司	2014/12/28	1,700.00
118	保险	Ping An Insurance (Group) Co., Ltd.	平安保险(集团)股份有限公司	2015/01/30	7,190.00
119	保险	PICC (Group) Co., Ltd.	中国人民保险(集团)股份有限公司	2015/01/30	315.00
120	保险	New China Life Insurance Co., Ltd.	新华人寿保险股份有限公司	2015/01/30	2,200.00
121	保险	Huaxia Life Insurance Co., Ltd.	华夏人寿保险股份有限公司	2015/01/30	700.00
122	保险	Anbang Property Insurance Co., Ltd.	安邦财产保险股份有限公司	2015/01/30	1,100.00
123	保险	Taishan Property & Casualty Insurance Co., Ltd.	泰山财产保险股份有限公司	2015/01/30	20.00
124	保险	Foresea Life Insurance Co., Ltd.	前海人寿保险股份有限公司	2015/01/30	500.00
125	保险	Taikang asset management Co., Ltd.	泰康资产管理有限责任公司	2015/01/30	300.00
126	保险	China Life Insurance Co., Ltd.	中国人寿保险股份有限公司	2015/02/13	3,550.00
127	保险	Taiping Life Insurance Co., Ltd.	太平人寿保险有限公司	2015/03/26	320.00
128	保险	Tianan Property Insurance Co., Ltd.	天安财产保险股份有限公司	2015/03/26	800.00
129	保险	China Pacific Insurance (Group) Co., Ltd.	中国太平洋保险(集团)有限公司	2015/12/04	3700
130	保险	Taikang Life Insurance Co., Ltd.	泰康人寿保险有限责任公司	2017/08/30	1,885.00
131	保险	China Pacific Life Insurance Co., Ltd.	中国太平洋人寿保险股份有限公司	2018/04/24	1,680.00
132	保险	China United Property Insurance Co., Ltd.	中华联合财产保险股份有限公司	2018/04/24	200.00

Sources: State Administration of Foreign Exchange (SAFE)  
Sources: Wind Information

Number 序号	Type of Institution 机构类型	Institution name	机构名称	Investment quota approval date 投资额度审批日期 (Year/Month/ Date) (年份/月份/日期)	Investment quota (USD million) 批准额度 (美元 百万元)
133	保险	Sun Life Everbright Life Insurance Co., Ltd.	光大永明人寿保险有限公司	2018/04/24	120.00
134	保险	Guohua Life Insurance Co., Ltd.	国华人寿保险股份有限公司	2018/04/24	200.00
135	保险	China Continent Property & Casualty Insurance Co., Ltd.	中国大地财产保险股份有限公司	2018/04/24	140.00
136	保险	PICC Health Insurance Co., Ltd.	中国人民健康保险股份有限公司	2018/05/30	115.00
137	保险	China Pacific Property Insurance Co., Ltd.	中国太平洋财产保险股份有限公司	2018/05/30	210.00
138	保险	PICC Life Insurance Co., Ltd.	中国人民人寿保险股份有限公司	2018/06/28	534.00
	保险类合计			Insurance Total	33,953.00
139	信托	PingAn Trust Co., Ltd.	平安信托有限责任公司	2011/09/30	100.00
140	信托	Dalian Huaxin Trust Co., Ltd.	大连华信信托股份有限公司	2011/12/20	100.00
141	信托	China Foreign Economy and Trade Trust Co., Ltd.	中国对外经济贸易信托有限公司	2014/09/22	500.00
142	信托	China Credit Trust Co., Ltd.	中诚信托有限责任公司	2014/11/27	1,600.00
143	信托	CCB Trust Co., Ltd.	建信信托有限责任公司	2014/11/27	400.00
144	信托	Zhongrong International Trust Co., Ltd.	中融国际信托有限公司	2014/11/27	300.00
145	信托	Shanghai International Trust Co., Ltd.	上海国际信托有限公司	2014/12/28	950.00
146	信托	Huabao Trust Co., Ltd.	华宝信托有限责任公司	2014/12/28	1,900.00
147	信托	Citic Trust Co., Ltd.	中信信托有限责任公司	2014/12/28	950.00
148	信托	New China Trust Co., Ltd.	新华信托股份有限公司	2015/01/30	150.00
149	信托	China Industrial International Trust Co., Ltd.	兴业国际信托有限公司	2015/02/13	200.00
150	信托	Beijing International Trust Co., Ltd.	北京国际信托有限公司	2015/02/13	300.00
151	信托	Bank of Communications International Trust Co., Ltd.	交银国际信托有限公司	2015/03/26	200.00
152	信托	Zhonghai Trust Co., Ltd.	中海信托股份有限公司	2018/04/24	300.00
153	信托	ChangAn International Trust Co., Ltd.	长安国际信托股份有限公司	2018/04/24	180.00
154	信托	Chongqing International Trust Co., Ltd.	重庆国际信托股份有限公司	2018/05/30	50.00
155	信托	SDIC Taikang Trust Co., Ltd.	国投泰康信托有限公司	2018/05/30	70.00
156	信托	China Minsheng Trust Co., Ltd.	中国民生信托有限公司	2018/05/30	60.00
	信托类合计			Trust Total	8,310.00
	总 计			Grand Total	103,983.00

资料来源: 国家外汇管理局  
数据来源: Wind资讯

## Appendix 8 Mainland futures companies

### 附录8 内地期货公司名单

List of domestic futures companies approved by CSRC (31 May 2019)  
截至2019年5月31日, 获证监会批准的期货公司名单

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年5月 31日)	Invested by Securities companies 是否证券 公司投资	Sino- foreign JV 是否中外 合资期货 公司
1	安粮期货股份有限公司	AHCOF Futures Co., Ltd.	安徽省安粮集团有限公司	44.00%	N	N
2	中航期货有限公司	Avic Futures Co., Ltd.	中航投资控股有限公司	82.42%	N	N
3	宝城期货有限责任公司	Baocheng Futures Co., Ltd.	长城证券股份有限公司*	80.00%	Y	N
4	北京首创期货有限责任公司	Beijing Capital Futures Co., Ltd.	国融证券股份有限公司	50.37%	Y	N
5	中银国际期货有限责任公司	BOC International Futures Co., Ltd.	中银国际证券股份有限公司	100.00%	Y	N
6	渤海期货股份有限公司	Bohai Futures Co., Ltd.	东北证券股份有限公司*	96.00%	Y	N
7	倍特期货有限公司	Brilliant Futures Co., Ltd.	成都倍特投资有限责任公司	74.80%	N	N
8	财达期货有限公司	Caida Futures Co., Ltd.	财达证券股份有限公司	99.20%	Y	N
9	东航期货有限责任公司	CES Futures Co., Ltd.	东航金控有限责任公司	100.00%	N	N
10	中原期货股份有限公司	Central China Futures Co., Ltd.	中原证券股份有限公司*	51.36%	Y	N
11	长安期货有限公司	Chang-an Futures Co., Ltd.	开源证券股份有限公司/ 西安投资控股有限公司	33.00%	Y	N
12	长江期货股份有限公司	Changjiang Futures Co., Ltd.	长江证券股份有限公司*	95.26%	Y	N
13	华鑫期货有限公司	China Fortune Futures Co., Ltd.	华鑫证券有限责任公司	100.00%	Y	N
14	中信建投期货有限公司	China Futures Co., Ltd.	中信建投证券股份有限公司*	100.00%	Y	N
15	中国国际期货股份有限公司	China International Futures Co., Ltd.	中期集团有限公司	53.86%	N	N
16	中投天琪期货有限公司	China Investment Futures Co., Ltd.	中国中投证券有限责任公司	80.00%	Y	N
17	招商期货有限公司	China Merchants Futures Co., Ltd.	招商证券股份有限公司*	100.00%	Y	N
18	中衍期货有限公司	China-Derivative Futures Co., Ltd.	深圳新策投资发展有限公司	49.00%	N	N
19	创元期货股份有限公司	Chuang Yuan Futures Co., Ltd.	苏州创元投资发展(集团)有限公司	59.00%	N	N
20	信达期货有限公司	Cinda Futures Co., Ltd.	信达证券股份有限公司	100.00%	Y	N
21	中信期货有限公司	CITIC Securities Futures Co., Ltd.	中信证券股份有限公司*	93.47%	Y	N
22	中粮期货有限公司	COFCO Futures Co., Ltd.	中粮资本投资有限公司	65.00%	N	N
23	大地期货有限公司	Dadi Futures Co., Ltd.	浙江东方集团股份有限公司	100.00%	N	N
24	格林大华期货有限公司	Gelin Dahua Futures Co., Ltd.	山西证券股份有限公司*	100.00%	Y	N
25	大连良运期货经纪有限公司	Dalian Fortune Futures Co., Ltd.	大通证券股份有限公司	51.00%	Y	N
26	大通期货经纪有限公司	Datong Futures Co., Ltd.	哈尔滨工大集团风险投资股份有限公司	70.00%	N	N
27	大有期货有限公司	Dayou Futures Co., Ltd.	现代投资股份有限公司	100.00%	N	N

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: official websites of futures companies, CSRC, China Futures Association

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年5月 31日)	Invested by Securities companies 是否证券 公司投资	Sino- foreign JV 是否中外 合资期货 公司
28	大越期货股份有限公司	Dayue Futures Co., Ltd.	大越股份有限公司	58.75%	N	N
29	东海期货有限责任公司	Donghai Futures Co., Ltd.	东海证券股份有限公司	60.00%	Y	N
30	江苏东华期货有限公司	Donghua Futures Co., Ltd.	南京创元房地产开发有限公司	51.00%	N	N
31	东兴期货有限责任公司	Dongxing Futures Co., Ltd.	东兴证券股份有限公司*	100.00%	Y	N
32	道通期货经纪有限公司	DoTo Futures Co., Ltd.	张家港市虹达运输有限公司	80.00%	N	N
33	光大期货有限公司	Everbright Futures Co., Ltd.	光大证券股份有限公司*	100.00%	Y	N
34	第一创业期货有限责任公司	First Capital Futures Co., Ltd.	第一创业证券股份有限公司*	100.00%	Y	N
35	一德期货有限公司	First Futures Co., Ltd.	天津市财政投资管理中心	69.70%	N	N
36	中金期货有限公司	CICC Futures Co., Ltd.	中国国际金融股份有限公司*	100.00%	Y	N
37	方正中期期货有限公司	Founder CIFCO Futures Co., Ltd.	方正证券股份有限公司*	92.44%	Y	N
38	银河期货有限公司#	Galaxy Futures Co., Ltd.#	中国银河证券股份有限公司*	83.32%	Y	Y
39	广发期货有限公司	GF Futures Co., Ltd.	广发证券股份有限公司*	100.00%	Y	N
40	金元期货股份有限公司	Goldstate Futures Co., Ltd.	金元证券股份有限公司	89.33%	Y	N
41	金信期货有限公司	Goldtrust Futures Co., Ltd.	湖南湘投控股集团有限公司	55.44%	N	N
42	广州金控期货有限公司	Guangzhou Finance Holdings Futures Co., Ltd.	广州金融控股集团有限公司	82.17%	N	N
43	广州期货股份有限公司	Guangzhou Futures Co., Ltd.	广州证券股份有限公司	99.03%	Y	N
44	冠通期货股份有限公司	Guantong Futures Co., Ltd.	南通开发区南山投资有限公司/ 中国对外经济贸易信托有限公司	48.72%	N	N
45	国都期货有限公司	Guodu Futures Co., Ltd.	国都证券股份有限公司	62.31%	Y	N
46	国富期货有限公司	Guofu Futures Co., Ltd.	上海尊鸿投资有限公司	99.46%	N	N
47	国海良时期货有限公司	Guohai Liangshi Futures Co., Ltd.	国海证券股份有限公司*	83.84%	Y	N
48	国联期货股份有限公司	Guolian Futures Co., Ltd.	无锡市国联发展(集团)有限公司	54.72%	N	N
49	国信期货有限责任公司	Guosen Futures Co., Ltd.	国信证券股份有限公司*	100.00%	Y	N
50	国泰君安期货有限公司	Guotai Junan Futures Co., Ltd.	国泰君安证券股份有限公司*	100.00%	Y	N
51	国元期货有限公司#	Guoyuan Futures Co., Ltd. #	国元证券股份有限公司*	98.41%	Y	Y
52	海通期货股份有限公司	Haitong Futures Co., Ltd.	海通证券股份有限公司*	66.67%	Y	N
53	和合期货有限公司	Hehe Futures Co., Ltd.	山西吉达工程有限公司	40.00%	N	N

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:期货公司官网,中国证监会,中国期货业协会



Mainland Futures Companies  
内地期货公司名单

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年5月 31日)	Invested by Securities companies 是否证券 公司投资	Sino- foreign JV 是否中外 合资期货 公司
54	恒泰期货股份有限公司	Hengtai Futures Co., Ltd.	恒泰证券股份有限公司*	80.00%	Y	N
55	河北恒银期货经纪有限公司	Hengyin Futures Brokerage Co., Ltd.	河北省国富非融资性担保有限公司	48.80%	N	N
56	和融期货有限责任公司	Herong Futures Co., Ltd.	渤海证券股份有限公司	99.76%	Y	N
57	海证期货有限公司	Hicend Futures Co., Ltd.	上海证券有限责任公司	100.00%	Y	N
58	弘业期货股份有限公司	Holly Futures Co., Ltd.	江苏省苏豪控股集团有限公司	30.37%	N	N
59	红塔期货有限责任公司	Hongta Futures Co., Ltd.	红塔证券股份有限公司*	100.00%	Y	N
60	宏源期货有限公司	Hongyuan Futures Co., Ltd.	申万宏源集团股份有限公司	100.00%	Y	N
61	混沌天成期货股份有限公司	Chaos Ternary Furtures Co., Ltd.	上海混沌投资(集团)有限公司	97.00%	N	N
62	华安期货有限责任公司	Huaan Futures Co., Ltd.	华安证券股份有限公司*	92.04%	Y	N
63	华创期货有限责任公司	Huachuang Futures Co., Ltd.	华创证券有限责任公司	62.50%	Y	N
64	九州期货有限公司	JZ Futures Co., Ltd.	九州证券股份有限公司	100.00%	Y	N
65	华联期货有限公司	Hualian Futures Co., Ltd.	东莞证券股份有限公司	49.00%	Y	N
66	华龙期货股份有限公司	China Dragon Futures Co., Ltd.	华龙证券股份有限公司	40.87%	Y	N
67	华融期货有限责任公司	HuaRong Futures Co., Ltd.	华融证券股份有限公司	92.50%	Y	N
68	华泰期货有限公司	Huatai Futures Co., Ltd.	华泰证券股份有限公司*	60.00%	Y	N
69	华闻期货有限公司	Huawen Futures Co., Ltd.	上海新黄浦置业股份有限公司	100.00%	N	N
70	华西期货有限责任公司	Huaxi Futures Co., Ltd.	华西证券股份有限公司*	100.00%	Y	N
71	徽商期货有限责任公司	Huishang Futures Co., Ltd.	安徽省徽商集团有限公司	71.77%	N	N
72	兴证期货有限公司	Industrial Futures Co., Ltd.	兴业证券股份有限公司*	99.55%	Y	N
73	国贸期货有限公司	ITG Futures Co., Ltd.	厦门国贸集团股份有限公司	95.00%	N	N
74	摩根大通期货有限公司#	J.P. Morgan Futures Co., Ltd.#	深圳市迈兰德股权投资基金管理有限公司	50.00%	N	Y
75	江海汇鑫期货有限公司	Jianghaihuixin Futures Co., Ltd.	江海证券有限公司	87.50%	Y	N
76	首创京都期货有限公司	Capital Jingdu Futures Co., Ltd.	首创证券有限责任公司	100.00%	Y	N
77	华金期货有限公司	HuaJin Futures Co., Ltd.	珠海铎创投资管理有限公司	100.00%	N	N
78	金鹏期货经纪有限公司	Jinpeng International Futures Co., Ltd.	北京市金鹏信息技术有限责任公司	68.29%	N	N
79	金瑞期货股份有限公司	Jinrui Futures Co., Ltd.	江西铜业(北京)国际投资有限公司	72.09%	N	N
80	金石期货有限公司	Jinshi Futures Co., Ltd.	新疆生产建设兵团投资有限责任公司	39.79%	N	N
81	锦泰期货有限公司	Jintai Futures Co., Ltd.	江苏省投资管理有限责任公司	40.00%	N	N
82	津投期货经纪有限公司	Jintou Futures Co., Ltd.	天津津融投资服务集团有限公司	85.00%	N	N
83	福能期货股份有限公司	Funeng Futures Co., Ltd	福建省能源集团有限责任公司	86.17%	N	N

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: official websites of futures companies, CSRC, China Futures Association

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年5月 31日)	Invested by Securities companies 是否证券 公司投资	Sino- foreign JV 是否中外 合资期货 公司
84	国盛期货有限责任公司	Guosheng Futures Co., Ltd.	国盛证券有限责任公司	97.55%	Y	N
85	江西瑞奇期货有限公司	Jiangxi Rich Futures Co., Ltd.	江西省金融控股集团有限公司	53.68%	N	N
86	鲁证期货股份有限公司	Luzheng Futures Co., Ltd.	中泰证券股份有限公司	63.10%	Y	N
87	迈科期货股份有限公司	Maike Futures Co., Ltd.	西安迈科金属国际集团有限公司	56.16%	N	Y
88	美尔雅期货有限公司	Mailyard Futures Co., Ltd.	湖北美尔雅股份有限公司	45.08%	N	N
89	五矿经易期货有限公司	Minmetals & Jingyi Futures Co., Ltd.	五矿资本控股有限公司	99.00%	N	N
90	民生期货有限公司	Minsheng Futures Co., Ltd.	民生证券股份有限公司	95.87%	Y	N
91	神华期货有限公司	Miracle China Futures Co., Ltd.	深圳市神华投资集团有限公司	70.00%	N	N
92	南华期货股份有限公司	Nanhua Futures Co., Ltd.	横店集团控股有限公司	83.35%	N	N
93	宁证期货有限责任公司	Nanzheng Futures Co., Ltd.*	南京证券股份有限公司*	79.60%	Y	N
94	新纪元期货股份有限公司	New Era Futures Co., Ltd.	沅沅弘(北京)控股集团有限公司	50.66%	N	N
95	深圳金汇期货经纪有限公司	Shenzhen Jinhui Futures Brokerage Co., Ltd.	深圳市中金岭南有色金属股份有限公司	100.00%	N	N
96	天风期货股份有限公司	TF Furtures Co., Ltd.	天风证券股份有限公司*	62.94%	Y	N
97	上海东证期货有限公司	Orient Securities Futures Co., Ltd.	东方证券股份有限公司*	100.00%	Y	N
98	东方汇金期货有限公司	Oriental Huijin Futures Co., Ltd.	北京纽森特投资有限公司	92.85%	N	N
99	平安期货有限公司	Pingan Futures Co., Ltd.	平安证券股份有限公司	93.93%	Y	N
100	乾坤期货有限公司	Qiankun Futures Co., Ltd.	北京高华证券有限责任公司	100.00%	Y	N
101	瑞达期货股份有限公司	Ruida Futures Co., Ltd.	泉州市佳诺实业有限责任公司	84.08%	N	N
102	山西三立期货经纪有限公司	Shanxi Sanli Futures Co., Ltd.	北京金海投资有限公司	66.00%	N	N
103	东吴期货有限公司	Soochow Futures Co., Ltd.	东吴证券股份有限公司*	93.80%	Y	N
104	国投安信期货有限公司	SDIC Essence Futures Co., Ltd.	安信证券股份有限公司	100.00%	Y	N
105	上海中期期货股份有限公司	Shanghai CIFCO Futures Co., Ltd.	兖矿集团有限公司	66.67%	N	N
106	上海大陆期货有限公司	Shanghai Dalu Futures Co., Ltd.	中山证券有限责任公司	51.00%	Y	N
107	上海东亚期货有限公司	Shanghai East Asia Futures Co., Ltd.	上海和鸿企业发展有限公司	97.60%	N	N
108	铜冠金源期货有限公司	Tongguan Jin Yuan Furtures Co., Ltd.	铜陵有色金属集团上海投资贸易有限公司	79.00%	N	N
109	建信期货有限责任公司	CCB Furtures Co., Ltd.	建信信托有限责任公司	80.00%	N	N
110	上海东方期货经纪有限责任 公司	Shanghai East Futures Co., Ltd.	中铝上海铜业有限公司	75.00%	N	N
111	瑞银期货有限责任公司	UBS Furtures Co., Ltd.	瑞银证券有限责任公司	100.00%	Y	N
112	通惠期货有限公司	Tonghui Futures Co., Ltd.	中国万向控股有限公司	60.00%	N	N
113	中财期货有限公司	Zhongcai Futures Co., Ltd.	上海中财实业发展有限公司	99.00%	N	N

\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:期货公司官网,中国证券监督管理委员会,中国期货业协会

Mainland Futures Companies  
内地期货公司名单

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年5月 31日)	Invested by Securities companies 是否证券 公司投资	Sino- foreign JV 是否中外 合资期货 公司
114	兴业期货有限公司	China Industrial Futures Co., Ltd.	兴业国际信托有限公司	100.00%	N	Y
115	盛达期货有限公司	Shengda Futures Co., Ltd.	杭州盛顺实业投资有限公司	96.00%	N	N
116	晟鑫期货经纪有限公司	Shengxin Futures Co., Ltd.	阳泉信达投资管理公司	74.22%	N	N
117	申银万国期货有限公司	Shenyin & Wanguo Futures Co., Ltd.	申万宏源证券有限公司	97.25%	Y	N
118	国金期货有限责任公司	Sinolink Futures Co., Ltd.	国金证券股份有限公司*	100.00%	Y	N
119	上海浙石期货经纪有限公司	Shanghai Zheshi Futures Co., Ltd.	中国石油化工集团公司	95.00%	N	N
120	中钢期货有限公司	Sinosteel Futures Co., Ltd.	中钢投资有限公司/ 中钢贸易有限公司/ 中钢炉料有限公司	29.24%	N	N
121	西南期货有限公司	Southwest Futures Co., Ltd.	西南证券股份有限公司*	100.00%	Y	N
122	天富期货有限公司	Tianfu Futures Co., Ltd.	吉林省信托有限责任公司	55.00%	N	N
123	天鸿期货经纪有限公司	Tianhong Baoye Futures Brokerage Co., Ltd.	上海天美珠宝有限公司	82.20%	N	N
124	上海东方财富期货有限公司	Shanghai Eastmoney Futures Co., Ltd.	西藏东方财富证券股份有限公司	100.00%	Y	N
125	海航期货股份有限公司	HNA Futures Co., Ltd.	长江租赁有限公司	91.19%	N	N
126	德盛期货有限公司	Triumph Futures Co., Ltd.	财富证券有限责任公司	100.00%	Y	N
127	华信期货股份有限公司	CEFC Futures Co., Ltd.	上海华信国际集团有限公司	90.32%	N	N
128	前海期货有限公司	Qianhai Futures Co., Ltd.	前海金融控股有限公司/ 杭州永润泰经贸发展有限公司/ 浙江泰融中小企业金融服务股份有限 公司	20.00%	N	N
129	西部期货有限公司	Western Futures Co., Ltd.	西部证券股份有限公司*	100.00%	Y	N
130	山金期货有限公司	Shandong Gold Futures Co., Ltd.	山金金控资本管理有限公司	100.00%	N	N
131	中电投先融期货股份有限公司	SPIC Xianrong Futures Co., Ltd.	国家电投集团资本控股有限公司	44.20%	N	N
132	鑫鼎盛期货有限公司	Xindingsheng Futures Co., Ltd.	厦门市鑫鼎盛控股有限公司	98.75%	N	N
133	新湖期货有限公司	Xinhu Futures Co., Ltd.	杭州兴和投资发展有限公司	54.00%	N	N
134	新疆天利期货经纪有限公司	Xinjiang Tianli Futures Brokerage Co., Ltd.	上海旭诺资产管理有限公司	88.20%	N	N
135	新晟期货有限公司	Xinsheng Futures Co., Ltd.	广东省广新控股集团有限公司	51.00%	N	N
136	英大期货有限公司	Yingda Futures Co., Ltd.	英大证券有限责任公司	77.00%	Y	N
137	中天期货有限责任公司	Zhongtian Futures Co., Ltd.	中天证券股份有限公司	100.00%	Y	N
138	永安期货股份有限公司	Yongan Futures Co., Ltd.	财通证券股份有限公司*	33.54%	Y	N
139	云晨期货有限责任公司	Yunchen Futures Co., Ltd.	云南铜业(集团)有限公司	60.00%	N	N
140	招金期货有限公司	Zhao Jin Futures Co., Ltd.	山东招金金银精炼有限公司	49.96%	N	N

\* denotes listed securities company

# denotes Sino-foreign futures joint venture

Sources: official websites of futures companies, CSRC, China Futures Association

Number 序号	机构名称	Institution name	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年5月 31日)	Invested by Securities companies 是否证券 公司投资	Sino- foreign JV 是否中外 合资期货 公司
141	浙江新世纪期货有限公司	New Century Futures Co., Ltd.	浙商控股集团有限公司	46.71%	N	N
142	浙商期货有限公司	Zheshang Futures Co., Ltd.	浙商证券股份有限公司*	100.00%	Y	N
143	中融汇信期货有限公司	Zhong Rong Hui Xin Futures Co., Ltd.	上海融晟投资有限公司	94.50%	N	N
144	中大期货有限公司	Zhongda Futures Co., Ltd.	物产中大集团股份有限公司	95.10%	N	N
145	中辉期货有限公司	Zhonghui Futures Co., Ltd.	山西中辉贸易有限公司	42.80%	N	N
146	中州期货有限公司	Zhongzhou Futures Co., Ltd.	德邦证券股份有限公司	98.52%	Y	N
147	先锋期货有限公司	Pioneer Futures Co., Ltd.	上海合晟资产管理股份有限公司	100.00%	N	N
148	永商期货有限公司	Yongshang Futures Co., Ltd.	群升集团有限公司	48.00%	N	N
149	长城期货股份有限公司	Success Futures Co., Ltd	长城国瑞证券有限公司	55.00%	Y	N



\* 代表上市证券公司

# 代表中外合资期货公司

资料来源:期货公司官网,中国证券监督管理委员会,中国期货业协会



## Appendix 9 Mainland fund management companies

### 附录9 内地基金公司名单

List of fund management companies approved by the CSRC (31 May 2019)  
截至2019年5月31日, 获证监会批准的基金公司名单

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年 5月31日)	Sino- foreign JV 是否中外 合资基金 公司	Alternative investment subsidiaries 是否成立专 户子公司	按公司 股东类 型分类
▼ 券商系基金公司 FMCs invested by securities companies								
1	南方基金管理股份有限公司	China Southern Asset Management Co., Ltd.	深圳	华泰证券股份有限公司*	45.00%	N	Y	券商系
2	华夏基金管理有限公司	China Asset Management Co., Ltd.	北京	中信证券股份有限公司*	62.20%	Y	Y	券商系
3	博时基金管理有限公司	Bosera Funds Management Co., Ltd.	深圳	招商证券股份有限公司*	49.00%	N	Y	券商系
4	鹏华基金管理有限公司	Penghua Fund Management Co., Ltd.	深圳	国信证券股份有限公司*	50.00%	Y	Y	券商系
5	长盛基金管理有限公司	Changsheng Fund Management Co., Ltd.	深圳	国元证券股份有限公司*	41.00%	Y	Y	券商系
6	富国基金管理有限公司	Fullgoal Fund Management Co., Ltd.	上海	海通证券股份有限公司*/ 申万宏源证券有限公司/ 加拿大蒙特利尔银行"	27.78%	Y	Y	券商系
7	易方达基金管理有限公司	E Fund Management Co., Ltd.	珠海	广东粤财信托有限公司/ 广发证券股份有限公司*/ 盈峰投资控股集团有限公司	25.00%	N	Y	券商系
8	融通基金管理有限公司	Rongtong Fund Management Co., Ltd.	深圳	新时代证券股份有限公司	60.00%	Y	Y	券商系
9	银华基金管理股份有限公司	Yinhua Fund Management Co., Ltd.	深圳	西南证券股份有限公司*	44.10%	N	Y	券商系
10	长城基金管理有限公司	Great Wall Fund Management Co., Ltd.	深圳	长城证券股份有限公司*	47.06%	N	Y	券商系
11	万家基金管理有限公司	Wanjia Asset Management Co., Ltd.	上海	中泰证券股份有限公司	49.00%	N	Y	券商系
12	金鹰基金管理有限公司	Golden Eagle Fund Management Co., Ltd.	广州	东旭集团有限公司	66.19%	N	Y	券商系
13	摩根士丹利华鑫基金管理有限公司	Morgan Stanley Huaxin Fund Management Co., Ltd.	深圳	华鑫证券有限责任公司	39.56%	Y	N	券商系
14	海富通基金管理有限公司	HFT Investment Management Co., Ltd.	上海	海通证券股份有限公司*	51.00%	Y	Y	券商系
15	长信基金管理有限责任公司	Chang Xin Asset Management Co., Ltd.	上海	长江证券股份有限公司*	44.55%	N	Y	券商系
16	景顺长城基金管理有限公司	Invesco Great Wall Fund Management Co., Ltd.	深圳	长城证券股份有限公司/ 景顺资产管理有限公司	49.00%	Y	Y	券商系
17	广发基金管理有限公司	GF Fund Management Co., Ltd.	珠海	广发证券股份有限公司*	51.14%	N	Y	券商系
18	兴全基金管理有限公司	Aegon-Industrial Fund Management Co., Ltd.	上海	兴业证券股份有限公司*	51.00%	Y	Y	券商系
19	申万菱信基金管理有限公司	SWS MU Fund Management Co., Ltd.	上海	申万宏源证券有限公司	67.00%	Y	Y	券商系
20	光大保德信基金管理有限公司	Everbright Pramerica Fund Management Co., Ltd.	上海	光大证券股份有限公司*	55.00%	Y	Y	券商系
21	华富基金管理有限公司	Harfor Fund Management Co., Ltd.	上海	华安证券股份有限公司*	49.00%	N	Y	券商系
22	东方基金管理有限责任公司	Orient Fund Management Co., Ltd.	北京	东北证券股份有限公司*	64.00%	N	Y	券商系

\* denotes listed securities company

Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China



Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年 5月31日)	Sino- foreign JV 是否中外 合资基金 公司	Alternative investment subsidiaries 是否成立专 户子公司	按公司 股东类 型分类
23	东吴基金管理有限公司	Soochow Asset Management Co., Ltd.	上海	东吴证券股份有限公司*	70.00%	N	Y	券商系
24	国海富兰克林基金管理有限 公司	Franklin Templeton Sealand Fund Management Co., Ltd.	南宁	国海证券股份有限公司*	51.00%	Y	Y	券商系
25	华泰柏瑞基金管理有限公司	Huatai-PineBridge Fund Management Co., Ltd.	上海	华泰证券股份有限公司*/ 柏瑞投资有限责任公司	49.00%	Y	Y	券商系
26	新华基金管理股份有限公司	New China Fund Management Co., Ltd.	重庆	恒泰证券股份有限公司*	58.62%	N	Y	券商系
27	汇添富基金管理股份有限公司	China Universal Asset Management Co., Ltd.	上海	东方证券股份有限公司*	35.41%	N	Y	券商系
28	华商基金管理有限公司	Huashang Fund Management Co., Ltd.	北京	华龙证券股份有限公司	46.00%	N	N	券商系
29	中邮创业基金管理股份有限 公司	China Post & Capital Fund Management Co., Ltd.	北京	首创证券有限责任公司	46.37%	Y	Y	券商系
30	信达澳银基金管理有限公司	First State Cinda Fund Management Co. Ltd.	深圳	信达证券股份有限公司	54.00%	Y	Y	券商系
31	金元顺安基金管理有限公司	Goldstate Capital Fund Management Co., Ltd.	上海	金元证券股份有限公司	51.00%	N	Y	券商系
32	西部利得基金管理有限公司	Western Leadbank Fund Management Co., Ltd.	上海	西部证券股份有限公司*	51.00%	N	N	券商系
33	浙商基金管理有限公司	Zheshang Fund Management Co., Ltd.	杭州	浙商证券股份有限公司*/ 养生堂有限公司/ 通联资本管理有限公司/ 浙江浙大网新集团有限公司	25.00%	N	Y	券商系
34	富安达基金管理有限公司	Fuanda Fund Management Co., Ltd.	上海	南京证券股份有限公司*	49.00%	N	Y	券商系
35	财通基金管理有限公司	Caitong Fund Management Co., Ltd.	上海	财通证券股份有限公司*	40.00%	N	Y	券商系
36	方正富邦基金管理有限公司	Founder Fubon Fund Management Co., Ltd.	北京	方正证券股份有限公司*	66.70%	Y	Y	券商系
37	国金基金管理有限公司	Gfund Management Co., Ltd.	北京	国金证券股份有限公司*	49.00%	N	Y	券商系
38	安信基金管理有限责任公司	Essence Fund Management Co., Ltd.	深圳	五矿资本控股有限公司	39.84%	N	Y	券商系
39	德邦基金管理有限公司	Tebon Fund Management Co., Ltd.	上海	德邦证券股份有限公司	70.00%	N	Y	券商系
40	红塔红土基金管理有限公司	Hongta Hotland Asset Management Co., Ltd.	深圳	红塔证券股份有限公司*	59.27%	N	Y	券商系
41	江信基金管理有限公司	Jiangxin Fund Management Co., Ltd.	北京	国盛证券有限责任公司	30.00%	N	N	券商系
42	前海开源基金管理有限公司	First Seafront Fund Management Co., Ltd.	深圳	开源证券股份有限公司/ 北京市中盛金期投资管理有 限公司/ 北京长和世纪资产管理有 限公司/ 深圳市和合投信资产管理合 伙企业(有限合伙)	25.00%	N	Y	券商系
43	东海基金管理有限责任公司	Donghai Fund Management Co., Ltd.	上海	东海证券股份有限公司	45.00%	N	Y	券商系
44	国开泰富基金管理有限责任 公司	CDBS Cathay Asset Management Co., Ltd.	北京	国开证券股份有限公司	66.70%	N	Y	券商系

\* 代表上市证券公司

资料来源:各基金公司网站,证监会,证券投资基金业协会

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年 5月31日)	Sino- foreign JV 是否中外 合资基金 公司	Alternative investment subsidiaries 是否成立专 户子公司	按公司 股东类 型分类
45	中信建投基金管理有限公司	China Fund Management Co., Ltd.	北京	中信建投证券股份有限公司*	55.00%	N	Y	券商系
46	兴银基金管理有限责任公司	Xingyin Fund Management Co., Ltd.	福州	华福证券有限责任公司	76.00%	N	Y	券商系
47	中金基金管理有限公司	CICC Fund Management Co., Ltd.	北京	中国国际金融股份有限公司*	100.00%	N	N	券商系
48	创金合信基金管理有限公司	Truvalue Asset Management Co., Ltd.	深圳	第一创业证券股份有限公司*	51.07%	N	N	券商系
49	中航基金管理有限公司	AVIC Fund Management Co., Ltd.	北京	中航证券有限公司	100.00%	N	N	券商系
50	国融基金管理有限公司	Gowin Amc Fund Management Co., Ltd.	上海	国融证券股份有限公司	51.00%	N	N	券商系
51	华融基金管理有限公司	Huarong Fund Management Co., Ltd.	保定	华融证券股份有限公司	100.00%	N	N	券商系
52	北京高华证券有限责任公司	Beijing Gao Hua Securities Co., Ltd.	北京	北京德尚创业投资有限公司/ 北京高望创业投资有限公司/ 北京厚丰创业投资有限公司/ 联想控股股份有限公司	25.00%	N	N	券商系
53	东兴证券股份有限公司	Dongxing Securities Co., Ltd.	北京	中国东方资产管理股份有限公司	52.74%	N	N	券商系
54	国都证券股份有限公司	Guodu Securities Co., Ltd.	北京	中诚信托有限责任公司	13.33%	N	N	券商系
55	华融证券股份有限公司	Huarong Securities Co., Ltd.	北京	中国华融资产管理股份有限公司	71.99%	N	N	券商系
56	山西证券股份有限公司*	Shanxi Securities Co., Ltd.	太原	山西金融投资控股集团有限公司	30.59%	N	N	券商系
57	中银国际证券股份有限公司	BOC International (China) Co., Ltd.	上海	中银国际控股有限公司	37.14%	Y	N	券商系
58	西藏东方财富基金管理有限公司	Dongcai Fund Management Co., Ltd.	拉萨	西藏东方财富证券股份有限公司	100.00%	N	N	券商系
59	湘财基金管理有限公司	Xiangcai Fund Management Co., Ltd.	上海	湘财证券股份有限公司	100.00%	N	N	券商系
▼ 信托系基金公司 FMCs invested by trust companies								
60	华安基金管理有限公司	Hua An Funds Management Co., Ltd.	上海	国泰君安证券股份有限公司* / 国泰君安投资管理股份有限公司 / 上海工业投资(集团)有限公司 / 上海上国投资产管理有限公司 / 上海锦江国际投资管理有限公司	20.00%	N	Y	信托系
61	嘉实基金管理有限公司	Harvest Fund Management Co., Ltd.	上海	中诚信托有限责任公司	40.00%	Y	Y	信托系
62	大成基金管理有限公司	Dacheng Fund Management Co., Ltd.	深圳	中泰信托有限责任公司	50.00%	N	Y	信托系
63	宝盈基金管理有限公司	Bao Ying Fund Management Co., Ltd.	深圳	中铁信托有限责任公司	75.00%	N	Y	信托系
64	国投瑞银基金管理有限公司	UBS SDIC Fund Management Co., Ltd.	上海	国投泰康信托有限公司	51.00%	Y	Y	信托系
65	泰达宏利基金管理有限公司	Manulife Teda Fund Management Co., Ltd.	北京	天津市泰达国际控股(集团)有限公司	51.00%	Y	N	信托系
66	华宝基金管理有限公司	Hwabao WP Fund Management Co., Ltd.	上海	华宝信托有限责任公司	51.00%	Y	N	信托系

\* denotes listed securities company

Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年 5月31日)	Sino- foreign JV 是否中外 合资基金 公司	Alternative investment subsidiaries 是否成立专 户子公司	按公司 股东类 型分类
67	泰信基金管理有限公司	First-Trust Fund Management Co., Ltd.	上海	山东省国际信托股份有限公司	45.00%	N	Y	信托系
68	天治基金管理有限公司	China Nature Asset Management Co., Ltd.	上海	吉林省信托有限责任公司	61.25%	N	Y	信托系
69	诺安基金管理有限公司	Lion Fund Management Co., Ltd.	深圳	中国对外经济贸易信托有限公司/ 深圳市捷隆投资有限公司	40.00%	N	Y	信托系
70	中海基金管理有限公司	Zhonghai Fund Management Co., Ltd.	上海	中海信托股份有限公司	41.59%	Y	Y	信托系
71	上投摩根基金管理有限公司	China International Fund Management Co., Ltd.	上海	上海国际信托有限公司	51.00%	Y	Y	信托系
72	中信保诚基金管理有限公司	Citic-Prudential Fund Management Co., Ltd.	上海	中信信托有限责任公司/ 英国保诚集团股份有限公司	49.00%	Y	Y	信托系
73	汇丰晋信基金管理有限公司	HSBC Jintrust Fund Management Co., Ltd.	上海	山西信托股份有限公司	51.00%	Y	N	信托系
74	益民基金管理有限公司	Yimin Asset Management Co., Ltd.	重庆	重庆国际信托股份有限公司	49.00%	N	Y	信托系
75	平安基金管理有限公司	Ping An Fund Management Co., Ltd.	深圳	平安信托有限责任公司	68.19%	Y	Y	信托系
76	长安基金管理有限公司	Changan Funds Management Co., Ltd.	上海	长安国际信托股份有限公司	29.63%	N	Y	信托系
77	华宸未来基金管理有限公司	Mirae Asset Management Co., Ltd.	上海	华宸信托有限责任公司	40.00%	Y	Y	信托系
78	华润元大基金管理有限公司	CR Yuanta Fund Management Co., Ltd.	深圳	华润深国投信托有限公司	51.00%	Y	Y	信托系
79	中融基金管理有限公司	Zhongrong Fund Management Co., Ltd.	深圳	中融国际信托有限公司	51.00%	N	Y	信托系
80	圆信永丰基金管理有限公司	Golden Trust Sinopac Fund Management Co., Ltd.	厦门	厦门国际信托有限公司	51.00%	Y	N	信托系
81	北信瑞丰基金管理有限公司	BeiXin RuiFeng Fund Management Co., Ltd.	北京	北京国际信托有限公司	51.00%	N	Y	信托系
82	嘉合基金管理有限公司	JYAH Asset Management Co., Ltd.	上海	中航信托股份有限公司/ 上海慧弘国际贸易有限公司	27.27%	N	N	信托系
83	金信基金管理有限公司	Jinxin Fund Management Co., Ltd.	深圳	深圳市卓越创业投资有限 责任公司	34.00%	N	N	信托系

## ▼ 银行系基金公司 FMCs invested by banks

84	招商基金管理有限公司	China Merchants Fund Management Co., Ltd.	深圳	招商银行股份有限公司*	55.00%	N	Y	银行系
85	中银基金管理有限公司	Bank of China Investment Management Co., Ltd.	上海	中国银行股份有限公司*	83.50%	Y	Y	银行系
86	工银瑞信基金管理有限公司	ICBC Credit Suisse Asset Management Co., Ltd.	北京	中国工商银行股份有限 公司*	80.00%	Y	Y	银行系
87	交银施罗德基金管理有限公司	Bank of Communications Schroders Fund Management Co., Ltd.	上海	交通银行股份有限公司*	65.00%	Y	Y	银行系
88	建信基金管理有限责任公司	CCB Principal Asset Management Co., Ltd.	北京	中国建设银行股份有限 公司*	65.00%	Y	Y	银行系
89	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd.	上海	上海浦东发展银行股份有 限公司*	51.00%	Y	Y	银行系
90	农银汇理基金管理有限公司	ABC-CA Fund Management Co., Ltd.	上海	中国农业银行股份有限 公司*	51.67%	Y	Y	银行系

\* 代表上市证券公司

资料来源:各基金公司网站,证监会,证券投资基金业协会

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年 5月31日)	Sino- foreign JV 是否中外 合资基金 公司	Alternative investment subsidiaries 是否成立专 户子公司	按公司 股东类 型分类
91	民生加银基金管理有限公司	Minsheng Royal Fund Management Co., Ltd.	深圳	中国民生银行股份有限公司*	63.33%	Y	Y	银行系
92	中加基金管理有限公司	Bank of Beijing Scotiabank Asset Management Co.Ltd.	北京	北京银行股份有限公司*	44.00%	Y	Y	银行系
93	兴业基金管理有限公司	CIB Fund Management Co., Ltd.	福州	兴业银行股份有限公司*	90.00%	N	Y	银行系
94	鑫元基金管理有限公司	Xinyuan Asset Management Co., Ltd.	上海	南京银行股份有限公司*	80.00%	N	Y	银行系
95	上银基金管理有限公司	BOSC Asset Fund Management Co., Ltd.	上海	上海银行股份有限公司*	90.00%	N	Y	银行系
96	永赢基金管理有限公司	Maxwealth Fund Management Co., Ltd.	宁波	宁波银行股份有限公司*	71.49%	Y	Y	银行系
97	恒生前海基金管理有限公司	Hang Seng Qianhai Fund Management Co., Ltd.	深圳	恒生银行有限公司	70.00%	N	N	银行系
98	中欧基金管理有限公司	Zhong Ou Asset Management Co., Ltd.	上海	意大利意联银行股份合作公司	25.00%	Y	Y	银行系
▼ 个人系基金公司 FMCs invested by individuals								
99	泓德基金管理有限公司	Hongde Fund Management Co., Ltd.	拉萨	王德晓	25.91%	N	N	个人系
100	汇安基金管理有限责任公司	Horison Asset Management Co., Ltd.	上海	何斌	40.60%	N	N	个人系
101	凯石基金管理有限公司	V.Stone Fund Management Co., Ltd.	上海	陈继武	65.00%	N	N	个人系
102	东方阿尔法基金管理有限公司	Oriental Alpha Fund Management Co., Ltd.	深圳	刘明	39.96%	N	N	个人系
103	合煦智远基金管理有限公司	United Vision Asset Management Co.,Ltd.	深圳	郑旭	32.90%	N	N	个人系
104	恒越基金管理有限公司	Focusbridge Investments Ltd.	上海	李曙军	65.00%	N	N	个人系
105	淳厚基金管理有限公司	Purekind Fund Management Co.,Ltd.	上海	邢媛	31.20%	N	N	个人系
106	蜂巢基金管理有限公司	Hexa Asset Management Co.,Ltd.	上海	唐煌	60.40%	N	N	个人系
107	惠升基金管理有限责任公司	Hui Sheng Fund Management Co., Ltd.	拉萨	张金锋	26.00%	N	N	个人系
108	明亚基金管理有限责任公司	Minya Fund Management Co., Ltd.	深圳	李正清	46.00%	N	N	个人系
109	睿远基金管理有限公司	Foresight Fund Management Co.,Ltd.	上海	陈光明	55.00%	N	N	个人系
110	中庚基金管理有限公司	Zhonggeng Fund Management Co.,Ltd.	上海	孟辉	26.00%	N	N	个人系
111	同泰基金管理有限公司	Tongtai Asset Management Co.,Ltd.	深圳	刘文灿	38.20%	N	N	个人系
112	博远基金管理有限公司	Boyuan Fund Management Co.,Ltd.	深圳	钟鸣远	45.03%	N	N	个人系
113	鹏扬基金管理有限公司	Pengyang Asset Management Co., Ltd.	上海	杨爱斌	50.00%	N	N	个人系
114	博道基金管理有限公司	Broad Fund Management Co., Ltd.	上海	莫泰山	35.00%	N	N	个人系
▼ 其他 Others								
115	国泰基金管理有限公司	Guotai Asset Management Co., Ltd.	上海	中国建银投资有限责任公司	60.00%	Y	Y	其他派系
116	银河基金管理有限公司	Galaxy Asset Management Co., Ltd.	上海	中国银河金融控股有限责任公司	50.00%	N	Y	其他派系

\* denotes listed securities company

Sources: official websites of Fund Management companies, CSRC, Asset Management Association of China

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Stake as at 31 May 2019 持股比例 (2019年 5月31日)	Sino- foreign JV 是否中外 合资基金 公司	Alternative investment subsidiaries 是否成立专 户子公司	按公司 股东类 型分类
117	国联安基金管理有限公司	GTJA Allianz Fund Management Co., Ltd.	上海	太平洋资产管理有限责任公司	51.00%	Y	N	其他派系
118	天弘基金管理有限公司	Tianhong Asset Management Co., Ltd.	天津	浙江蚂蚁小微金融服务集团股份有限公司	51.00%	N	Y	其他派系
119	诺德基金管理有限公司	Lord Abbett China Asset Management Co., Ltd.	上海	清华控股有限公司	51.00%	N	N	其他派系
120	太平基金管理有限公司	Taiping Fund Management Co., Ltd.	上海	太平资产管理有限公司	83.00%	Y	N	其他派系
121	国寿安保基金管理有限公司	China Life AMP Asset Management Co., Ltd.	上海	中国人寿资产管理有限公司	85.03%	Y	Y	其他派系
122	红土创新基金管理有限公司	Laterite Innovation Fund Management Co., Ltd.	深圳	深圳市创新投资集团有限公司	100.00%	N	N	其他派系
123	九泰基金管理有限公司	JT Asset Management Co., Ltd.	北京	昆吾九鼎投资管理有限公司	26.00%	N	N	其他派系
124	新疆前海联合基金管理有限公司	QianHai Alliance Asset Management Co., Ltd.	乌鲁木齐	深圳市钜盛华股份有限公司	30.00%	N	N	其他派系
125	新沃基金管理有限公司	Sinvo Fund Management Co., Ltd.	上海	新沃资本控股有限公司	70.00%	N	N	其他派系
126	中科沃土基金管理有限公司	Cs Richland Funds Co., Ltd.	珠海	广东中科科创创业投资管理有限责任公司	49.71%	N	N	其他派系
127	富荣基金管理有限公司	Fortune & Royal Asset Management Co., Ltd.	广州	广州科技金融创新投资控股有限公司	50.00%	N	N	其他派系
128	先锋基金管理有限公司	VFund Management Co., Ltd.	深圳	联合创业融资担保集团有限公司	34.21%	N	N	其他派系
129	华泰保兴基金管理有限公司	Huatai Baoxing Fund Management Co., Ltd.	上海	华泰保险集团股份有限公司	80.00%	N	N	其他派系
130	格林基金管理有限公司	Gelin Fund Management Co., Ltd.	北京	河南省安融房地产开发有限公司	100.00%	N	N	其他派系
131	南华基金管理有限公司	Nanhua Fund Management Co., Ltd.	东阳	南华期货股份有限公司	100.00%	N	N	其他派系
132	弘毅远方基金管理有限公司	Hony Horizon Fund Management Co., Ltd.	上海	弘毅投资(北京)有限公司	100.00%	N	N	其他派系
133	英大基金管理有限公司	Yingda Fund Management Co., Ltd.	北京	国网英大国际控股集团有限公司	49.00%	N	Y	其他派系
134	朱雀基金管理有限公司	Rosefinch Fund Management Co., Ltd.	西安	朱雀股权投资管理股份有限公司	65.00%	N	N	其他派系



\* 代表上市证券公司

资料来源:各基金公司网站,证监会,证券投资基金业协会



## Appendix 10 Subsidiaries of mainland fund management companies

### 附录10 内地基金公司子公司名单

List of fund management companies approved by the CSRC (31 May 2019)  
截至2019年5月31日, 获证监会批准的基金公司名单

Number 序号	机构名称	Institution name	母公司名称	
1	嘉实资本管理有限公司	Harvest Capital Management Co., Ltd.	嘉实基金管理有限公司	
2	工银瑞信投资管理有限公司	ICBC Credit Suisse Investment Management Co., Ltd.	工银瑞信基金管理有限公司	
3	深圳平安大华汇通财富管理有限公司	Shenzhen Ping An Uob Investment Management Co., Ltd.	平安基金管理有限公司	
4	长安财富资产管理有限公司	Changan Wealth Asset Management Co., Ltd.	长安基金管理有限公司	
5	北京方正富邦融创资产管理有限公司	Beijing Funder Fubon Asset Management Co., Ltd.	方正富邦基金管理有限公司	
6	天弘创新资产管理有限公司	Tianhong Innovative Asset Management Co., Ltd.	天弘基金管理有限公司	
7	华夏资本管理有限公司	China Capital Management Co., Ltd.	华夏基金管理有限公司	
8	鹏华资产管理有限公司	Penghua Asset Management Co., Ltd.	鹏华基金管理有限公司	
9	深圳市红塔资产管理有限公司	Shenzhen Hongta Asset Management Co., Ltd.	红塔红土基金管理有限公司	
10	上海兴全睿众资产管理有限公司	Wisdom Asset Management Co., Ltd.	兴业全球基金管理有限公司	
11	富安达资产管理(上海)有限公司	Fuanda Asset Management Co., Ltd.	富安达基金管理有限公司	
12	民生加银资产管理有限公司	Minsheng Royal Asset Management Co., Ltd.	民生加银基金管理有限公司	
13	北京千石创富资本管理有限公司	Beijing Chance Capital Management Co., Ltd.	国金通用基金管理有限公司	
14	上海锐懿资产管理有限公司	Shanghai Ruiyi Asset Management Co., Ltd.	泰信基金管理有限公司	
15	万家共赢资产管理有限公司	WanJia Asset Management Co., Ltd.	万家基金管理有限公司	
16	招商财富资产管理有限公司	China Merchants Wealth Asset Management Co., Ltd.	招商基金管理有限公司	
17	上海新东吴优胜资产管理有限公司	Shanghai XDWYS Asset management Co., Ltd.	东吴基金管理有限公司	
18	博时资本管理有限公司	Bosera Capital Management Co., Ltd.	博时基金管理有限公司	
19	上海金元百利资产管理有限公司	Shanghai Goldstate Brilliance Asset Management Co., Ltd.	金元顺安基金管理有限公司	
20	上海聚潮资产管理有限公司	Shanghai Ju Chao Asset Management Co., Ltd.	浙商基金管理有限公司	
21	德邦创新资本有限责任公司	Tebon Innovation Capital Co., Ltd.	德邦基金管理有限公司	
22	银华财富资本管理(北京)有限公司	Yin Hua Capital Management (Beijing) Co., Ltd.	银华基金管理股份有限公司	
23	首誉光控资产管理有限公司	EverBright Prestige Capital Asset Management Co., Ltd.	中邮创业基金管理股份有限公司	
24	信达新财富(北京)资产管理有限公司	Cinda New Wealth Asset Management Co., Ltd.	信达澳银基金管理有限公司	
25	汇添富资本管理有限公司	China Universal Capital Management Co., Ltd.	汇添富基金管理股份有限公司	
26	上海华宸未来资产管理有限公司	Shanghai Huachen Mirae Asset Management Co., Ltd.	华宸未来基金管理有限公司	
27	北京新华富时资产管理有限公司	Beijing New China Fu Shi Asset Management Co., Ltd.	新华基金管理股份有限公司	
28	中信信诚资产管理有限公司	CITIC-CP Asset Management Co., Ltd.	中信保诚基金管理有限公司	
29	国泓资产管理有限公司	Hong Funds Asset Management Co., Ltd.	益民基金管理有限公司	
30	深圳市融通资本管理股份有限公司	Shen Zhen Rongtong Capital Management Co., Ltd.	融通基金管理有限公司	
31	国泰元鑫资产管理有限公司	Guotai Yuanxin Asset Management Co., Ltd.	国泰基金管理有限公司	
32	上海财通资产管理有限公司	Shanghai Caitong Asset Management Co., Ltd.	财通基金管理有限公司	
33	瑞元资本管理有限公司	Rui Yuan Asset Management Co., Ltd.	广发基金管理有限公司	
34	建信资本管理有限责任公司	CCB Principal Capital Management Co., Ltd.	建信基金管理有限责任公司	
35	易方达资产管理有限公司	E Fund Asset Management Co., Ltd.	易方达基金管理有限公司	
36	兴业财富资产管理有限公司	CIB Asset Management Co., Ltd.	兴业基金管理有限公司	
37	上海华富利得资产管理有限公司	Shanghai Harfor Lead Asset Management Co., Ltd.	华富基金管理有限公司	

Sources: CSRC

	Registered Capital (RMB '0000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
	62,215	北京	Beijing	11/2012
	120,000	上海	Shanghai	11/2012
	80,000	深圳	Shenzhen	12/2012
	10,000	上海	Shanghai	12/2012
	31,000	北京	Beijing	12/2012
	60,000	北京	Beijing	12/2012
	35,000	深圳	Shenzhen	12/2012
	15,000	深圳	Shenzhen	01/2013
	35,000	深圳	Shenzhen	01/2013
	8,000	上海	Shanghai	01/2013
	60,000	上海	Shanghai	01/2013
	66,800	上海	Shanghai	01/2013
	10,000	北京	Beijing	01/2013
	22,000	上海	Shanghai	02/2013
	7,500	上海	Shanghai	02/2013
	174,000	深圳	Shenzhen	02/2013
	5,000	上海	Shanghai	02/2013
	85,000	深圳	Shenzhen	02/2013
	17,557	上海	Shanghai	02/2013
	14,000	上海	Shanghai	02/2013
	28,000	上海	Shanghai	03/2013
	14,910	北京	Beijing	03/2013
	96,000	深圳	Shenzhen	03/2013
	4,000	北京	Beijing	03/2013
	20,000	上海	Shanghai	03/2013
	3,000	上海	Shanghai	03/2013
	30,800	北京	Beijing	04/2013
	5,000	上海	Shanghai	04/2013
	10,000	北京	Beijing	05/2013
	10,000	深圳	Shenzhen	05/2013
	12,348	上海	Shanghai	05/2013
	2,000	上海	Shanghai	06/2013
	7,500	珠海	Zhuhai	06/2013
	135,000	上海	Shanghai	06/2013
	100,000	珠海	Zhuhai	06/2013
	78,000	上海	Shanghai	06/2013
	11,687	上海	Shanghai	07/2013

资料来源:证监会网站



Number 序号	机构名称	Institution name	母公司名称	
38	国投瑞银资本管理有限公司	UBS SDIC Asset Management Co., Ltd.	国投瑞银基金管理有限公司	
39	中海恒信资产管理(上海)有限公司	Zhonghai Hengxin Asset Management Co., Ltd.	中海基金管理有限公司	
40	广州金鹰资产管理有限公司	Guangzhou Golden Eagle Asset Management Co., Ltd.	金鹰基金管理有限公司	
41	天治北部资产管理有限公司	TBA Asset Management Co.,Ltd..	天治基金管理有限公司	
42	富国资产管理(上海)有限公司	Fullgoal Asset Management Co., Ltd.	富国基金管理有限公司	
43	长城嘉信资产管理有限公司	Great Wall Capital Co., Ltd.	长城基金管理有限公司	
44	上海长江财富资产管理有限公司	Shanghai Changjiang Wealth&Asset Manangement Co.,Ltd.	长信基金管理有限责任公司	
45	东海瑞京资产管理(上海)有限公司	Donghai Ruijing Asset Management (Shanghai) Co.,Ltd.	东海基金管理有限责任公司	
46	前海开源资产管理有限公司	Qianhaikaiyuan Asset Management Co., Ltd.	前海开源基金管理有限公司	
47	东方汇智资产管理有限公司	Orient Minerva Asset Management Co.,Ltd.	东方基金管理有限责任公司	
48	农银汇理资产管理有限公司	ABC-CA Asset Management Co., Ltd.	农银汇理基金管理有限公司	
49	诺安资产管理有限公司	Lion Asset Management Co., Ltd.	诺安基金管理有限公司	
50	中欧盛世资产管理(上海)有限公司	Ceic Asset Management (shanghai) Co., Ltd.	中欧基金管理有限公司	
51	中融(北京)资产管理有限公司	Zhongrong Asset Management Co., Ltd.	中融基金管理有限公司	
52	景顺长城资产管理(深圳)有限公司	Investco Great Wall Asset Management Co., Ltd.	景顺长城基金管理有限公司	
53	华安未来资产管理(上海)有限公司	Hua An Furture Asset Manangement Co., Ltd.	华安基金管理有限公司	
54	大成创新资本管理有限公司	Dacheng Innovative Capital Management Co.,Ltd.	大成基金管理有限公司	
55	长盛创富资产管理有限公司	Changsheng Chuangfu Wealth Asset Management Co.,Ltd.	长盛基金管理有限公司	
56	南方资本管理有限公司	Southern Asset Management Co.,Ltd.	南方基金管理股份有限公司	
57	中铁宝盈资产管理有限公司	China Railway Bao Ying Asset Management Co.,Ltd.	宝盈基金管理有限公司	
58	安信乾盛财富管理(深圳)有限公司	Essence Asset Co., Ltd.	安信基金管理有限责任公司	
59	上海浦银安盛资产管理有限公司	Shanghai AXA SPDB Assets Managers Co., Ltd.	浦银安盛基金管理有限公司	
60	深圳华润元大资产管理有限公司	Shenzhen Huarunyuanda Asset Management Co., Ltd.	华润元大基金管理有限公司	
61	交银施罗德资产管理有限公司	Bank of Communications Schroders Asset Management Co., Ltd.	交银施罗德基金管理有限公司	
62	国海富兰克林资产管理(上海)有限公司	Franklin Templeton Sealand Asset Management Co.,Ltd.	国海富兰克林基金管理有限公司	
63	鑫沅资产管理有限公司	Xinyuan Capital Management Co., Ltd.	鑫元基金管理有限公司	
64	申万菱信(上海)资产管理有限公司	SWS MU Asset Management Co.,Ltd.	申万菱信基金管理有限公司	
65	上银瑞金资本管理有限公司	BOSC Rui Jin Asset Management Co., Ltd.	上银基金管理有限公司	
66	永赢资产管理有限公司	Maxwealth Asset Management Co., Ltd.	永赢基金管理有限公司	
67	北京国开泰富资产管理有限公司	Beijing CDBS Cathay Asset Management Co., Ltd.	国开泰富基金管理有限责任公司	
68	北银丰业资产管理有限公司	Bei Fund Management Co., Ltd.	中加基金管理有限公司	
69	银河资本资产管理有限公司	Galaxy Capital Asset Management Co., Ltd.	银河基金管理有限公司	
70	上海富诚海富通资产管理有限公司	Shanghai HFT Fortune Asset Management Co., Ltd.	海富通基金管理有限公司	
71	中银资产管理有限公司	Bank of China Asset Management Co., Ltd.	中银基金管理有限公司	
72	柏瑞爱建资产管理(上海)有限公司	PineBridge Aijian asset management (Shanghai) Co., Ltd.	华泰柏瑞基金管理有限公司	
73	国寿财富管理有限公司	China Life Capital Management Co., Ltd.	国寿安保基金管理有限公司	
74	上海兴瀚资产管理有限公司	Shanghai Xinghan Asset Management Co., Ltd.	华福基金管理有限责任公司	
75	尚腾资本管理有限公司	Sunward Capital Management Co., Ltd.	上投摩根基金管理有限公司	
76	元达信资本管理(北京)有限公司	Yuandaxin Capital Management (Beijing) Co., Ltd.	中信建投基金管理有限公司	
77	上海北信瑞丰资产管理有限公司	Shanghai Beixing Ruifeng Asset Management Co., Ltd.	北信瑞丰基金管理有限公司	
78	光大保德信资产管理有限公司	Everbright Pramerica Assets Management Co., Ltd.	光大保德信基金管理有限公司	
79	深圳英大资本管理有限公司	Shenzhen Yingda Capital Management Co., Ltd	英大基金管理有限公司	

Sources: CSRC



	Registered Capital (RMB '0000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
	18,000	深圳	Shenzhen	07/2013
	2,000	上海	Shanghai	07/2013
	21,000	深圳	Shenzhen	07/2013
	10,000	北京	Beijing	08/2013
	20,000	上海	Shanghai	08/2013
	17,821	深圳	Shenzhen	08/2013
	10,000	上海	Shanghai	08/2013
	2,000	上海	Shanghai	09/2013
	18,000	深圳	Shenzhen	09/2013
	18,000	深圳	Shenzhen	09/2013
	192,000	上海	Shanghai	09/2013
	5,000	北京	Beijing	09/2013
	11,700	上海	Shanghai	09/2013
	30,000	北京	Beijing	09/2013
	13,000	深圳	Shenzhen	09/2013
	50,000	上海	Shanghai	10/2013
	10,000	深圳	Shenzhen	10/2013
	10,000	北京	Beijing	10/2013
	40,000	深圳	Shenzhen	11/2013
	22,000	深圳	Shenzhen	11/2013
	10,000	深圳	Shenzhen	12/2013
	148,000	上海	Shanghai	12/2013
	5,500	深圳	Shenzhen	12/2013
	120,000	上海	Shanghai	12/2013
	12,000	上海	Shanghai	01/2014
	155,000	上海	Shanghai	02/2014
	20,000	上海	Shanghai	03/2014
	13,000	上海	Shanghai	03/2014
	80,000	上海	Shanghai	03/2014
	10,000	北京	Beijing	04/2014
	10,000	深圳	Shenzhen	04/2014
	10,000	上海	Shanghai	04/2014
	20,000	上海	Shanghai	08/2014
	85,000	上海	Shanghai	09/2014
	15,000	上海	Shanghai	09/2014
	20,000	上海	Shanghai	11/2014
	18,000	上海	Shanghai	02/2015
	16,000	上海	Shanghai	04/2015
	13,000	北京	Beijing	06/2015
	10,000	上海	Shanghai	07/2015
	25,000	上海	Shanghai	08/2015
	6,600	深圳	Shenzhen	09/2015

资料来源:证监会网站



# Appendix 11 Securities companies with Hong Kong subsidiaries

## 附录11 设立香港子公司的证券公司

Number 序号	内地证券公司	Mainland Securities Companies	香港子公司名称	Hong Kong Subsidiary Name	Incorporation date 成立日期
1	国金证券*	Sinolink Securities*	国金证券(香港)有限公司 国金财务(香港)有限公司 国金金融控股(香港)有限公司	Sinolink Securities (HK) Co., Ltd. Sinolink Finance (HK) Co., Ltd. Sinolink Securities Financial Holdings (Hong Kong) Co., Ltd.	1987/02/20 1989/05/30 2018/09/19
2	申万宏源证券	Shenwan Hongyuan Securities	申万宏源(国际)集团有限公司	Shenwan Hongyuan (International) Holdings Co., Ltd.	1992/10/29
3	安信证券	Essence Securities	安信国际金融控股有限公司	Essence International Financial Holdings Co., Ltd.	1996/09/17
4	中国国际金融*#	China International Capital Corporation*#	中国国际金融(香港)有限公司 中国国际金融香港证券有限公司 中国国际金融香港资产管理有限公司 中国国际金融香港期货有限公司 中国国际金融贸易有限公司	China International Capital Corporation (Hong Kong) Co., Ltd. China International Capital Corporation Hong Kong Securities Co., Ltd. China International Capital Corporation Hong Kong Asset Management Co., Ltd. China International Capital Corporation Hong Kong Futures Co., Ltd. CICC Financial Trading Co., Ltd.	1997/04/04 1998/03/09 2005/12/17 2010/08/30 2012/04/10
5	中信证券*	CITIC Securities*	中信证券国际有限公司	CITIC Securities International Co., Ltd.	1998/04/09
6	招商证券*	China Merchants Securities*	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	1999/07/14
7	山西证券*	Shanxi Securities*	山证国际金融控股有限公司	Shanxi Securities International Financial Holdings Co., Ltd.	2006/04/12
8	广发证券*	GF Securities*	广发控股(香港)有限公司	GF Holdings (Hong Kong) Co., Ltd.	2006/06/14
9	国元证券*	Guoyuan Securities*	国元国际控股有限公司	Guoyuan International Holdings Co., Ltd.	2006/07/19
10	平安证券	Ping An Securities	中国平安证券(香港)有限公司	Ping An of China Securities (Hong Kong) Co., Ltd.	2006/07/19
11	华泰证券*	Huatai Securities*	华泰金融控股(香港)有限公司	Huatai Financial Holdings (Hong Kong) Co., Ltd.	2006/11/23
12	海通证券*	Haitong Securities*	海通国际控股有限公司	Haitong International Holdings Co., Ltd.	2007/07/24
13	国泰君安证券*	Guotai Junan Securities*	国泰君安金融控股有限公司	Guotai Junan Financial Holdings Co., Ltd.	2007/08/10
14	国都证券	GuoDu Securities	中国国都(香港)金融控股有限公司	China Guodu (Hong Kong) Financial Holdings Co., Ltd.	2007/11/12
15	国信证券*	Guosen Securities*	国信证券(香港)金融控股有限公司	Guosen Securities (HK) Financial Holdings Co., Ltd.	2008/11/13
16	东方证券*	Orient Securities*	东方金融控股(香港)有限公司	Orient Finance Holdings (Hong Kong) Co., Ltd.	2010/02/17
17	中国中投证券	China Investment Securities	中投证券(香港)金融控股有限公司	China Investment Securities (Hong Kong) Financial Holdings Co., Ltd.	2010/08/20
18	光大证券*#	Everbright Securities*#	光大证券金融控股有限公司	Everbright Securities Financial Holdings Co., Ltd.	2010/11/19
19	长江证券*	Changjiang Securities*	长江证券国际金融集团有限公司	Changjiang Securities International Financial Group Co., Ltd.	2011/01/11
20	中国银河证券*	China Galaxy Securities*	中国银河国际金融控股有限公司	China Galaxy International Financial Holdings Co., Ltd.	2011/02/09
21	中泰证券(前身 齐鲁证券)	Zhongtai Securities (formerly known as Qilu Securities)	中泰金融国际有限公司	Zhongtai Financial International Co., Ltd.	2011/06/22
22	兴业证券*	Industrial Securities*	兴证(香港)金融控股有限公司	Industrial Securities (HK) Financial Holdings Co., Ltd.	2011/07/05

\* denotes listed securities company

# denotes Sino-foreign securities joint venture

Sources: 2018 annual reports of securities companies and websites of securities company



Number 序号	内地证券公司	Mainland Securities Companies	香港子公司名称	Hong Kong Subsidiary Name	Incorporation date 成立日期
23	财通证券*	Caitong Securities*	财通证券(香港)有限公司	Caitong Securities (Hong Kong) Co., Ltd.	2011/08/12
24	方正证券*	Founder Securities*	方正证券(香港)金融控股有限公司	Founder Securities (Hong Kong) Financial Holdings Co., Ltd.	2012/03/21
25	中信建投证券*	China Securities	中信建投(国际)金融控股有限公司	China Securities (International) Finance Holding Co., Ltd.	2012/07/12
26	西南证券*	Southwest Securities*	西证国际投资有限公司	Southwest Securities International Investment Co., Ltd.	2013/11/29
27	中原证券*	Central China Securities*	中州国际金融控股有限公司	Central China International Financial Holdings Co., Ltd.	2014/10/29
28	东兴证券*	Dongxing Securities*	东兴证券(香港)金融控股有限公司	Dongxing Securities (Hong Kong) Financial Holdings Co., Ltd.	2015/07/17
29	东海证券	Donghai Securities	东海国际金融控股有限公司	Donghai International Financial Holdings Co., Ltd.	2015/08/11
30	浙商证券*	Zheshang Securities*	浙商国际金融控股有限公司	Zheshang International Financial Holdings Co., Ltd.	2015/04/23
31	天风证券*	Tianfeng Securities*	天风国际证券集团有限公司	TF International Securities Group Co., Ltd.	2016/06/06
32	东吴证券*	SooChow Securities*	东吴证券(香港)金融控股有限公司	SooChow Securities (Hong Kong) Financial Holdings Co., Ltd.	2016/06/27

\* 代表上市证券公司

# 代表中外合资证券公司

资料来源:证券公司2018年年报及公司网页

# Appendix 12 Foreign-funded enterprises that offer private fund management business

## 附录12 外商投资私募基金管理公司清单

List of foreign-funded enterprises for Private Fund Management Business as of 30 April 2019

截至2019年4月30日外商投资私募基金管理公司清单

Number 序号	机构名称	Institution name	Registration date 公司注册时间	Filing date 备案时间
1	贝莱德投资管理(上海)有限公司	Blackrock Investment Management (Shanghai) Co., Ltd.	2017/09/20	2017/12/25
2	施罗德投资管理(上海)有限公司	Schroders Investment Management (Shanghai) Co., Ltd.	2015/12/21	2017/12/25
3	富达利泰投资管理(上海)有限公司	Fidelity Investment Management (Shanghai) Co., Ltd.	2015/09/14	2017/01/03
4	瑞银资产管理(上海)有限公司	UBS Asset Management (Shanghai) Co., Ltd.	2015/08/19	2016/08/15
5	富敦投资管理(上海)有限公司	Fullerton Investment Management (Shanghai) Co., Ltd.	2013/12/03	2017/09/07
6	英仕曼(上海)投资管理有限公司	Man (Shanghai) Investment Management Co., Ltd.	2017/05/03	2017/09/07
7	惠理投资管理(上海)有限公司	Value Partner Investment Management (Shanghai) Co., Ltd.	2017/03/23	2017/11/09
8	景顺纵横投资管理(上海)有限公司	Invesco Investment Management (Shanghai) Co., Ltd.	2017/04/13	2017/11/09
9	路博迈投资管理(上海)有限公司	Neuberger Berman Investment Management (Shanghai) Co., Ltd.	2016/11/28	2017/11/09
10	安本标准投资管理(上海)有限公司	Aberdeen Standard Investments Management (Shanghai) Co., Ltd.	2015/09/14	2017/11/29
11	安中投资管理(上海)有限公司	AZ Investment Management (Shanghai) Co., Ltd.	2011/07/14	2018/02/28
12	元胜投资管理(上海)有限公司	Winton Investment Management (Shanghai) Co., Ltd.	2012/03/26	2018/06/29
13	桥水(中国)投资管理有限公司	Bridgewater (China) Investment Management Co., Ltd.	2016/03/07	2018/06/29
14	毕盛(上海)投资管理有限公司	APS (Shanghai) Asset Management Co., Ltd.	2002/11/18	2018/07/17
15	瀚亚投资管理(上海)有限公司	Eastspring Investment Management (Shanghai) Co., Ltd.	2018/03/05	2018/10/16
16	未来益财投资管理(上海)有限公司	Mirae Asset Investment Management (Shanghai) Co., Ltd.	2008/02/26	2018/11/14
17	联博汇智(上海)投资管理有限公司	AB (Shanghai) Investment Management Co., Ltd.	2015/12/14	2019/03/01
18	安联寰通资产管理(上海)有限公司	Allianz Global Investors Asset Management (Shanghai) Co., Ltd.	2016/12/06	2019/03/25
19	德劭投资管理(上海)有限公司	D. E. Shaw Investment Management (Shanghai) Co., Ltd.	2010/02/24	2019/04/11

资料来源:中国证券投资基金业协会及公开媒体报道

Source: Asset Management Association of China and press media





07

---

Contact us  
联系我们



```

mirror_mod = modifier_ob.modifiers.new("mirror_mod")
mirror_mod.mirror_object = mirror_ob

```

```

version == "MIRROR_X":
    mirror_mod.use_x = True
    mirror_mod.use_y = False
    mirror_mod.use_z = False
version == "MIRROR_Y":
    mirror_mod.use_x = False
    mirror_mod.use_y = True
    mirror_mod.use_z = False
version == "MIRROR_Z":
    mirror_mod.use_x = False
    mirror_mod.use_y = False
    mirror_mod.use_z = True

```

at the end - add back the description

```

select=1
select=1
scene.objects.active = modifier_ob
led" + str(modifier_ob)) # modifier_ob

```

```

context.selected_objects[0]
objects[one.name].select = 1

```

print("please select exactly two objects,")

OPERATOR CLASSES

```

types.Operator):
    @property
    def mirror_mirror_x"
    mirror_x"

```

```

context):
    context.active_object is not None

```



KPMG China is based in 23 offices across 21 cities with around 12,000 partners and staff in Beijing, Changsha, Chengdu, Chongqing, Foshan, Fuzhou, Guangzhou, Haikou, Hangzhou, Nanjing, Qingdao, Shanghai, Shenyang, Shenzhen, Tianjin, Wuhan, Xiamen, Xi'an, Zhengzhou, Hong Kong SAR and Macau SAR. Working collaboratively across all these offices, KPMG China can deploy experienced professionals efficiently, wherever our client is located.

KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 153 countries and territories and have 207,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

In 1992, KPMG became the first international accounting network to be granted a joint venture licence in mainland China. KPMG was also the first among the Big Four in mainland China to convert from a joint venture to a special general partnership, as of 1 August 2012. Additionally, the Hong Kong firm can trace its origins to 1945. This early commitment to this market, together with an unwavering focus on quality, has been the foundation for accumulated industry experience, and is reflected in KPMG's appointment for multi-disciplinary services (including audit, tax and advisory) by some of China's most prestigious companies.

毕马威中国在二十一个城市设有二十三家办事机构，合伙人及员工约12,000名，分布在北京、长沙、成都、重庆、佛山、福州、广州、海口、杭州、南京、青岛、上海、沈阳、深圳、天津、武汉、厦门、西安、郑州、香港特别行政区和澳门特别行政区。在这些办事机构紧密合作下，毕马威中国能够高效和迅速地调动各方面的资源，为客户提供高质量的服务。

毕马威是一个由专业服务成员所组成的全球网络。成员所遍布全球153个国家和地区，拥有专业人员207,000名，提供审计、税务和咨询等专业服务。毕马威独立成员所网络中的成员与瑞士实体 — 毕马威国际合作组织（“毕马威国际”）相关联。毕马威各成员所在法律上均属独立及分设的法人。

1992年，毕马威在中国内地成为首家获准合资开业的国际会计师事务所。2012年8月1日，毕马威成为四大会计师事务所之中首家从中外合作制转为特殊普通合伙的事务所。毕马威香港的成立更早在1945年。率先打入市场的先机以及对质量的不懈追求，使我们积累了丰富的行业经验，中国多家知名企业长期聘请毕马威提供广泛领域的专业服务（包括审计、税务和咨询），也反映了毕马威的领导地位。



**Simon Gleave****李世民**

Partner in charge - ASPAC  
亚太区主管合伙人  
Financial Services 金融服务  
+86 (10) 8508 7007  
simon.gleave@kpmg.com

**Bonn Liu****廖润邦**

Head of Asset Management, ASPAC  
亚太区证券及投资管理主管合伙人  
Financial Services 金融服务  
+852 2826 7241  
bonn.liu@kpmg.com

**Tony Cheung****张楚东**

Partner in charge - China  
中国主管合伙人  
Financial Services Advisory  
金融服务咨询  
+86 (21) 2212 2705  
tony.cheung@kpmg.com

**Thomas Chan****陈少东**

Head of Financial Services  
Audit - China  
中国金融服务业审计主管合伙人  
Financial Services 金融服务  
+86 (10) 8508 7014  
thomas.chan@kpmg.com

**Abby Wang****王国蓓**

Head of Asset Management - China  
中国证券基金主管合伙人  
Financial Services 金融服务  
+86 (21) 2212 2428  
abby.wang@kpmg.com

**Wilson Huang****黄小熠**

Partner 合伙人  
Financial Services 金融服务  
+86 (21) 2212 2409  
wilson.huang@kpmg.com

**David Cheng****程海良**

Partner 合伙人  
Financial Services 金融服务  
+86 (10) 8508 7916  
david.cheng@kpmg.com

**Ivan Li****李嘉林**

Partner 合伙人  
Financial Services 金融服务  
+86 (755) 2547 1218  
ivan.li@kpmg.com

**Larry Choi****蔡正轩**

Partner 合伙人  
Financial Services 金融服务  
+86 (20) 3813 8883  
larry.choi@kpmg.com

**Vivian Chui****徐明慧**

Head of Securities and Asset  
Management - Hong Kong  
香港证券基金主管合伙人  
Financial Services 金融服务  
+852 2978 8128  
vivian.chui@kpmg.com

**James Zheng****郑昊**

Partner 合伙人  
Management Consulting  
管理咨询  
+86 (21) 2212 3630  
james.zheng@kpmg.com

**Silvia Zhang****张楠**

Partner 合伙人  
Financial Services  
金融服务  
+86 (21) 2212 3075  
silvia.zhang@kpmg.com

**Jeffrey Wong****王镇华**

Partner in charge - China  
中国主管合伙人  
Advisory 咨询  
+ 86 (21) 2212 2721  
jeffrey.wong@kpmg.com

**Louis Ng****吴福昌**

Partner 合伙人  
Deal Advisory 交易咨询  
+86 (10) 8508 7096  
louis.ng@kpmg.com

**Rainbow Wang****王虹**

Partner 合伙人  
Deal Advisory 交易咨询  
+ 86 (21) 2212 3557  
rainbow.wang@kpmg.com

**Lewis Lu****卢奕**

Partner in charge - China  
中国主管合伙人  
Tax 税务  
+86 (21) 2212 3421  
lewis.lu@kpmg.com

**Tracy Zhang****张豪**

Partner 合伙人  
Tax 税务  
+86 (10) 8508 7509  
tracy.h.zhang@kpmg.com

**Howhow Zhang****张浩川**

Partner 合伙人  
Financial Services Strategy  
金融战略咨询  
+852 2522 6022  
howhow.zhang@kpmg.com

## Notes 笔记



[kpmg.com/cn/socialmedia](https://kpmg.com/cn/socialmedia)



如需获取毕马威中国各办公室信息, 请扫描二维码或登陆我们的网站:  
<https://home.kpmg.com/cn/zh/home/about/offices.html>



For a list of KPMG China offices, please scan the QR code or visit our website:  
<https://home.kpmg.com/cn/en/home/about/offices.html>

所载资料仅供一般参考用, 并非针对任何个人或团体的个别情况而提供。虽然本所已致力提供准确和及时的资料, 但本所不能保证这些资料在阁下收取时或日后仍然准确。任何人士不应在没有详细考虑相关的情况及获取适当的专业意见下依据所载资料行事。

© 2019 毕马威华振会计师事务所(特殊普通合伙) — 中国合伙制会计师事务所, 是与瑞士实体 — 毕马威国际合作组织 (“毕马威国际”) 相关联的独立成员所网络中的成员。版权所有, 不得转载。在中国印刷。

毕马威的名称和标识均属于毕马威国际的商标或注册商标。

二零一九年八月印刷

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2019 KPMG Huazhen LLP, a People's Republic of China partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. All rights reserved. Printed in China.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

Publication date: August 2019