



# Mainland China Securities Survey 2021

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中国证券业  
调查报告

Financial services  
金融服务

毕马威中国  
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# 1

## Introduction 引言

# Introduction

During the past extraordinary year, China was able to successfully combat COVID-19 and keep its economy afloat during the pandemic. Meanwhile, the country's capital market showed strong resilience and vitality during this difficult time. As a key part of the capital market, the securities industry maintained an upward trend in 2020. With the formal implementation of the new *Securities Law*, the steady launch of the IPO registration system, the further opening up of foreign investment channels, and the acceleration and deepening of digital transformation, major securities companies are actively exploring the transformation of their market positioning, for the purpose of long-term development.

According to the audited annual reports of 137 securities companies published by the Securities Association of China (SAC), the securities industry realised operating income of RMB 446.8 billion and net profit of RMB 154.9 billion (based on financial

statements at the parent company level), representing year-on-year increases of 24 percent and 30 percent, respectively. As of 31 December 2020, the total assets of the above securities companies stood at RMB 8.9 trillion, representing a year-on-year increase of 22 percent. Their net assets amounted to RMB 2.3 trillion, a year-on-year increase of 14 percent.

In terms of income composition, income from all segments grew in 2020. The proprietary trading segment generated income amounting to RMB 148.4 billion (including profits or losses arising from changes in fair values and investment income), up 5 percent from the RMB 141.8 billion recorded in 2019. This segment remained the biggest source of income for the securities industry, accounting for 33 percent of the industry's total operating income. Driven by the strong performance of the secondary market, net income from the brokerage segment—the traditional

source of income for the industry—surged by 54 percent year-on-year to RMB 129.6 billion. Meanwhile, with the steady promotion to the marketing of capital elements, the rapid implementation of the IPO registration system, and the continuous improvement of the Sci-Tech innovAtion boaRd (STAR market), the investment banking business generated net income of RMB 67.3 billion, an increase of 39 percent over the previous year. At the same time, efforts to enhance the active management capabilities of the asset management segment accelerated. In 2020, the asset under management (AUM) fell by 21 percent year-on-year to RMB 8.55 trillion as a result of the decrease in channel operation following the promulgation of the New Asset Management Regulations. Nevertheless, the asset management sector still recorded RMB 29.4 billion in net income, representing a year-on-year increase of 8 percent.

From a regulatory perspective, compliance and risk are still the main priorities, and are of great significance to further strengthen securities companies' role as the "gatekeeper" of the capital market. Strengthening intermediaries' responsibilities will pave the way for the ongoing launch of the market-wide registration system, and this strengthening of responsibilities represent a regulatory trend that will be the new normal going forward. Within this context, intermediaries in the capital markets need to balance their capabilities and responsibilities to enable the development of multi-level capital markets in China.

In 2020, securities companies diversified their businesses amid the transformation of the wealth management industry. In recent years, as the demand for financial services has increased due to the appreciation of customers' wealth, financial institutions have leveraged their own resources, deployed measures such as financial technology in an effort to transform the wealth management sector, in order to improve their service capabilities to gain an edge over their competitors. In addition, the deepening of the opening up of the financial industry has presented the securities industry with rare opportunities. Going forward, confronting all those opportunities and difficulties,

securities companies should accelerate their business transformations, increase investments in talent and financial technology, and improve their internal governance structures and risk management capabilities in order to tackle the challenges arising from tightening regulation, mergers and acquisitions, and the entry of foreign companies into the market.

This report is the 15th annual Mainland China Securities Survey published by KPMG China. It was prepared based on the 2020 annual reports of 137 securities companies in mainland China, which were released by SAC on its official website ([www.sac.net.cn](http://www.sac.net.cn)).



# 引言

回顾过去这不平凡的一年，我国成功取得了新冠疫情阻击战和经济保卫战的双重胜利，资本市场展现出了强大的韧性和活力。作为资本市场的关键组成部分，证券行业2020年的业绩继续维持了上升趋势。随着新《证券法》正式实施、注册制的平稳落地、外资进一步放开等一系列政策的推进以及行业数字化转型的加速深化，各大券商都在积极探索转型定位，以寻求长远的发展前景。

根据中国证券业协会公布的137家证券公司经审计的年报数据汇总，经营业绩方面，2020年证券行业实现营业收入和净利润分别为人民币4,468亿元和人民币1,549亿元（母公司财务报表口径，下同），较2019年分别上升了24%和30%；资产规模方面，截止2020年12月31日，上述证券公司资产总额人民币8.9万亿元，较上年末增加22%；净资产人民币2.3万亿元，较上年末增加14%。

收入结构方面，证券公司2020年各业务条线收入较上年均有增长。其中，自营业务作为第一大收入来源，全年实现收益（公允价值变动损益与投资

损益合计）人民币1,484亿元，较2019年的人民币1,418亿元增加了5%，占营业收入总额的33%。作为证券公司传统收入来源的经纪业务，得益于二级市场的火热行情，全年实现净收入人民币1,296亿元，较上年增加54%。借助于资本要素市场化配置稳步推进、注册制的快速落地和科创板制度建设持续完善，投资银行业务全年实现净收入人民币673亿元，较上年增加39%。资产管理业务加快向提升主动管理能力转型，受资管新规下通道业务规模压降影响，虽然2020年末证券公司全行业管理业务规模合计人民币8.55万亿元，较2019年同期下降21%，但全年仍实现净收入人民币294亿元，同比增加8%。

监管方面，合规经营和风险控制仍然是监管关注重点。进一步压实券商作为资本市场的“看门人”，其责任和意义重大。一方面，强化中介机构责任，是为了稳步推进全市场注册制改革积极创造条件，而这也将成为未来监管新常态。另一方面，平衡好资本市场中介机构能力与责任的对等匹配关系，也是我国多层次资本市场发展的需要。

2020年证券公司业务多元化发展，财富管理转型已然到来。近年来，随着客户财富增值等金融服务需求日益增加，金融机构基于自身资源禀赋，利用金融科技等手段提升其向财富管理转型的服务能力，确保其在财富管理领域中占得先机。此外，证券行业也面临着金融行业开放持续深化等难得的机遇。但与此同时，面对监管持续加强、行业并购整合、外资券商持续进入等挑战，券商应加速业务转型、加大对人才和金融科技等投入、完善内部治理结构和业务风险管理，以应对面临的机遇与挑战。

本报告是毕马威中国发表的第十五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137家内地证券公司2020年年度报告而编制的。

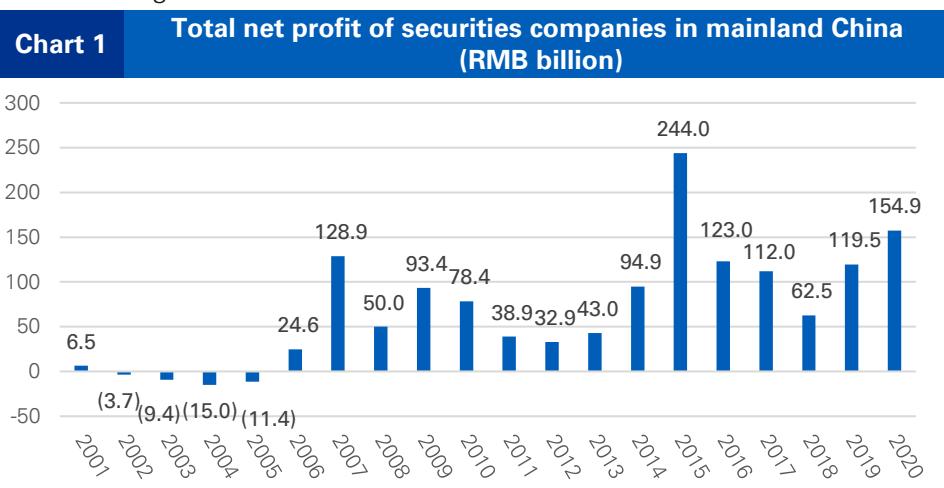


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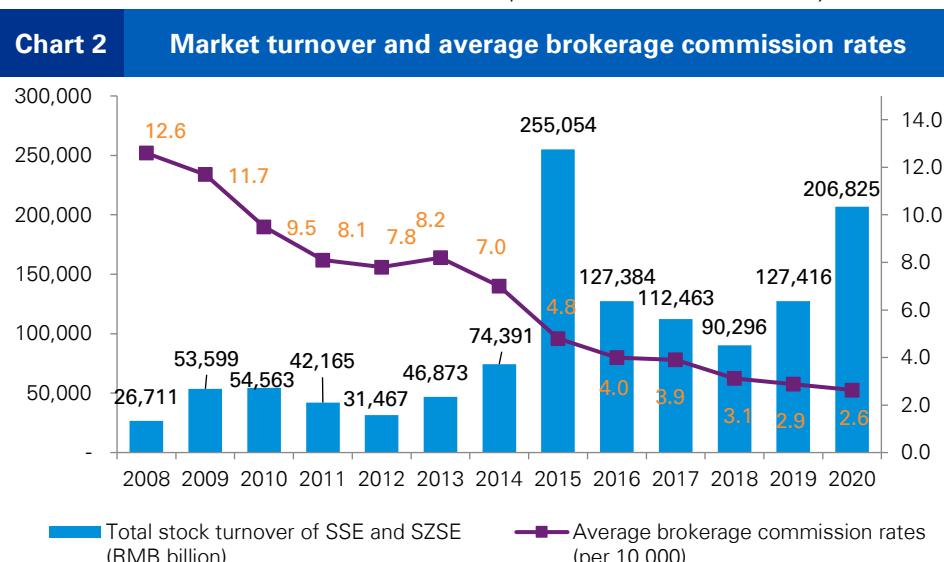
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## Market overview 市场回顾

In 2020, 137 securities companies in mainland China recorded total operating income of RMB 446.8 billion, representing a year-on-year increase of 24 percent; and net profit after tax of RMB 154.9 billion, an increase of 30 percent year-on-year (Chart 1). The rise in net profits was attributable to the booming securities market. In 2020, the A-share stock markets in Shanghai and Shenzhen recorded a combined turnover of RMB 207 trillion, representing a year-on-year increase of 62 percent (Chart 2). The average brokerage commission rate decreased further in 2020, though by a smaller percentage, to 0.0263 percent<sup>1</sup>. A significant increase in trading volume and a slightly lower average commission rate resulted in remarkably higher net income for brokerage businesses, while net income from investment banking businesses increased significantly thanks to the launch of the STAR market's registration system. The New Asset Management Regulations also stimulated the growth of actively managed AUM and boosted the net income of the asset management business.



Sources: Financial statements of securities companies and KPMG China analysis

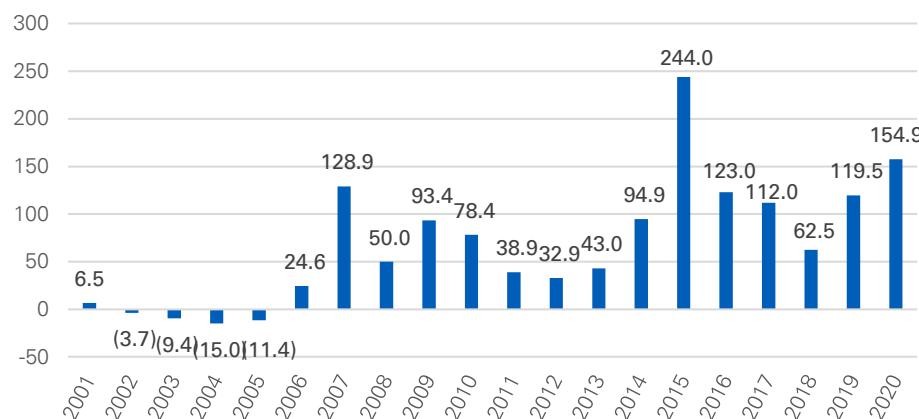


Sources: Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE), SAC, industry research reports and KPMG China analysis

1. Source: China Securities Journal

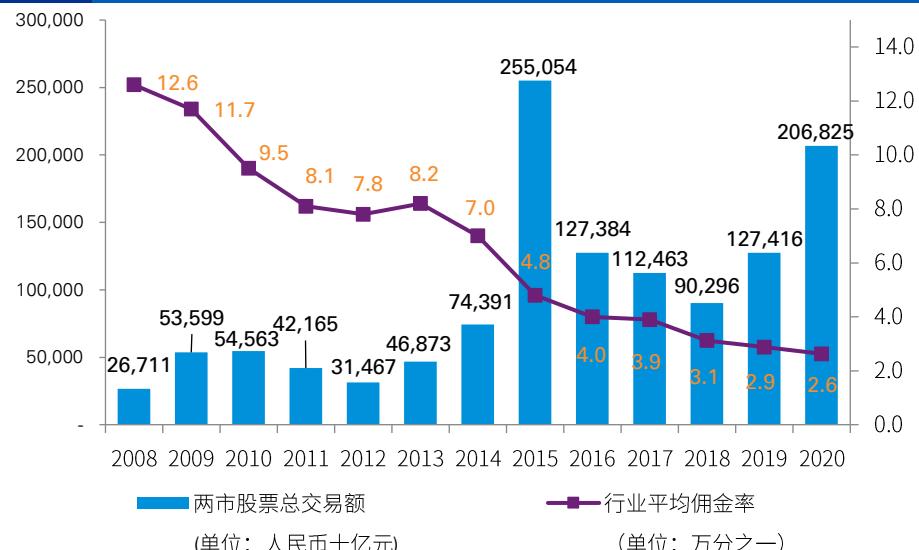
2020年，全行业137家证券公司合计实现营业收入人民币4,468亿元，同比增长24%；实现税后净利润人民币1,549亿元，同比增长30%（见图表1）。行业净利润增长得益于2020年证券市场的繁荣，2020年A股沪深两市全年股票总成交额为人民币207万亿元，同比大幅增长62%（见图表2），行业平均经纪佣金率为万分之2.63<sup>1</sup>，整体延续下降趋势但幅度较小。在成交总量显著上升，平均佣金率小幅下降的综合影响下，2020年经纪业务收入上升幅度明显；受创业板注册制改革等政策影响，证券公司投资银行业务净收入增长显著；此外，在资管新规的持续影响下，券商主动管理类资产规模上升，资管净收入有所增加。

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



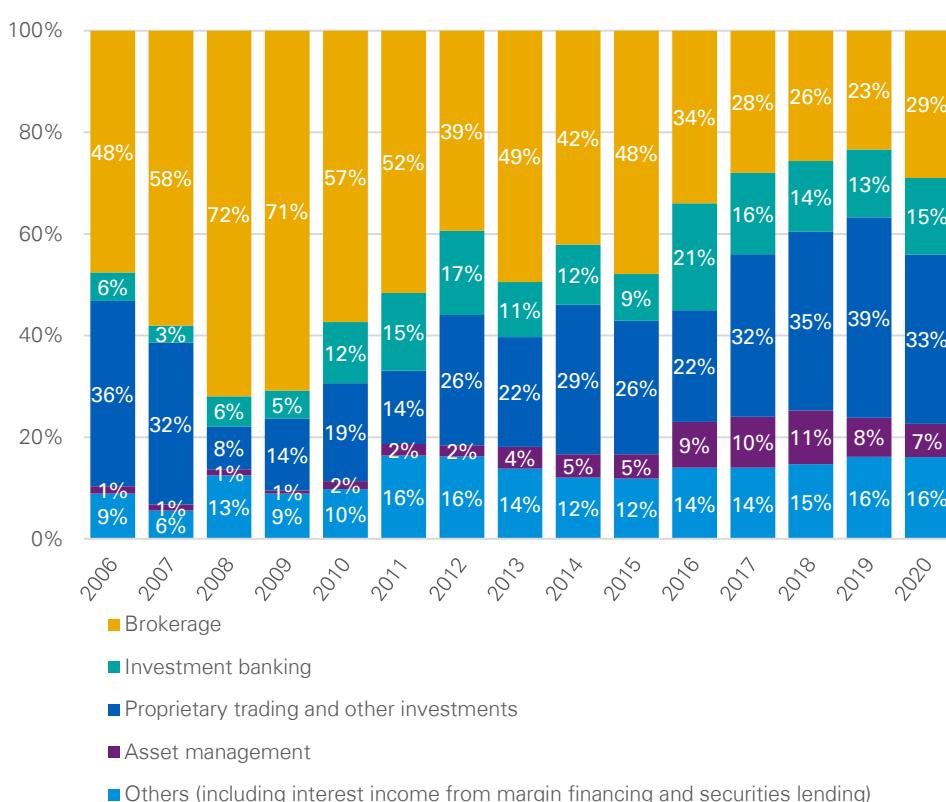
数据来源：上海证券交易所（以下简称“上交所”），深圳证券交易所（以下简称“深交所”），中国证券业协会，行业研究报告，毕马威分析

1. 数据来源：中国证券报

Based on an analysis of core businesses' contribution to the total operating income of domestic securities companies (Chart 3), the proportion of net income from the brokerage business rebounded 6 percentage points year-on-year to 29 percent in 2020, reversing a years-long downward trend. This growth was largely caused by the substantial increase in trading volume on both the Shanghai and Shenzhen stock exchanges. Although the proportion of income accounted for by proprietary trading slipped by 6 percentage points year-on-year to 33 percent, it remained the largest source of income amid the bull market. Meanwhile, asset management business's proportion of total operating income eased 1 percentage point year-on-year to 7 percent in 2020. During the year, the transformation and upgrading of the domestic economy and the implementation of the registration system stimulated the growth of financing in the capital markets. As a result, the investment banking sector outperformed. Specifically, investment banking income accounted for 15 percent of total operating income, representing a year-on-year increase of 2 percentage points. Besides, interest income and other income accounted for 16 percent, which was in line with the previous year.

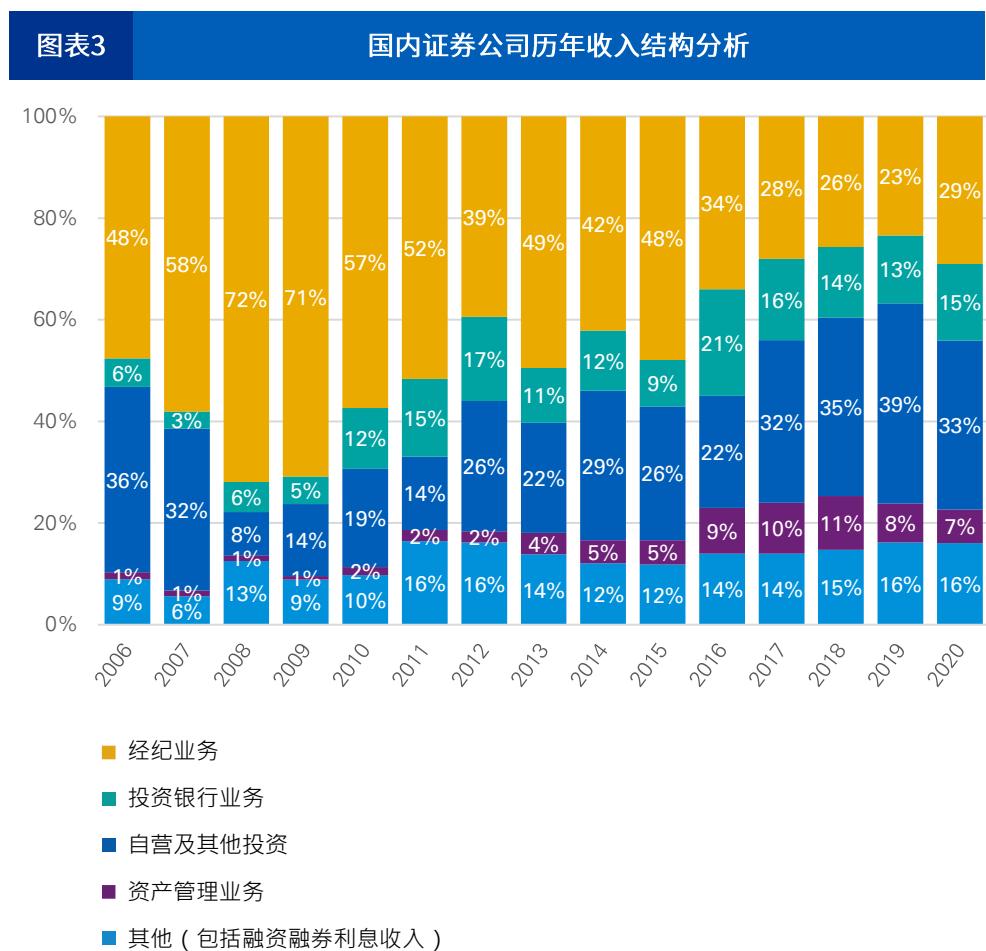
Chart 3

Income composition of domestic securities companies



Sources: *Financial statements of securities companies and KPMG China analysis*

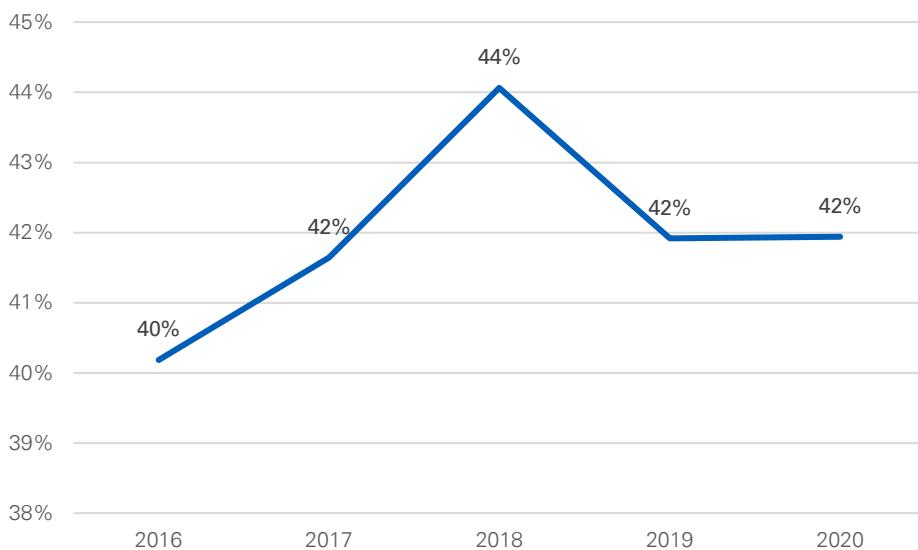
从各项主要业务占总营业收入的比重来看（见图表3），受沪深两市交易量大幅增加影响，经纪业务收入占比在连续多年下降的趋势下，于2020年出现了回升，其占营业收入比重为29%，较2019年增加6个百分点；同样由于受益于本轮牛市，自营业务在证券公司收入来源中占比为33%，虽较上年度下降6个百分点，但仍为证券公司第一大收入来源；资产管理业务收入占营业收入比重为7%，较上年减少1个百分点；国内经济转型升级和以注册制为引领的资本市场改革机遇促使本年资本市场融资规模进一步扩大，投资银行业务收入也获得颇为亮眼的成绩，其占营业收入比重为15%，较上年增加2个百分点；利息收入等其他收入占比16%，与上年保持一致。



数据来源：证券公司财务报表、毕马威分析

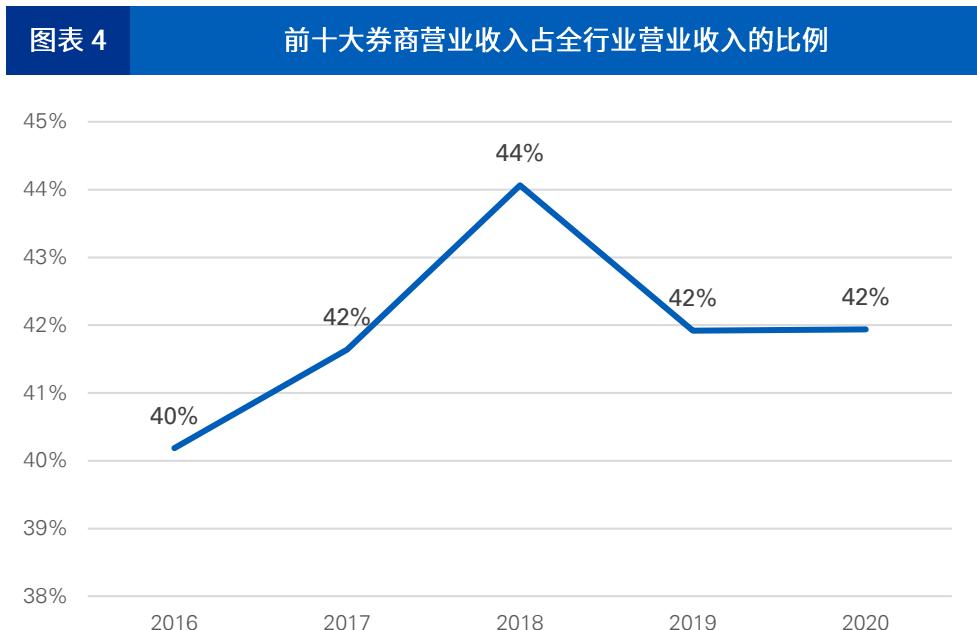
From 2016 to 2020, the operating income of the top 10 securities companies as a proportion of the industry's total operating income increased from 40 percent in 2016 to 44 percent in 2018, before slightly decreasing to 42 percent in 2019 and then remaining at that level in 2020 (Chart 4). In other words, the industry's concentration level remained stable in 2020 after peaking in 2018 and decreasing in 2019. In the past 5 years, the top 10 securities companies' operating income as a proportion of the industry total remained firmly above 40 percent, indicating the strength of large brokers. As capital market reforms continue to deepen and securities companies continue to transform and upgrade their businesses, the level of concentration on top securities companies will increase in the long run.

**Chart 4** Proportion of the top 10 securities companies' operating income to the total operating income of the securities industry



Sources: Financial statements of securities companies and KPMG China analysis

2016至2020年间，营业收入行业前十的大型券商，其营业收入占全行业营业收入的比例从2016年的40%上升至2018年的44%，而后维持在42%（见图表4）。行业集中度在2018年达到峰值后于2019年有所回落，于2020年保持稳定。近5年来，营业收入行业前十的大型券商收入占全行业比重均维持在40%及以上，体现出大券商强大的市场地位。随着资本市场改革的不断深化及券商业务转型的不断升级，长期看来，行业整体呈现业务向头部券商集中化的趋势。



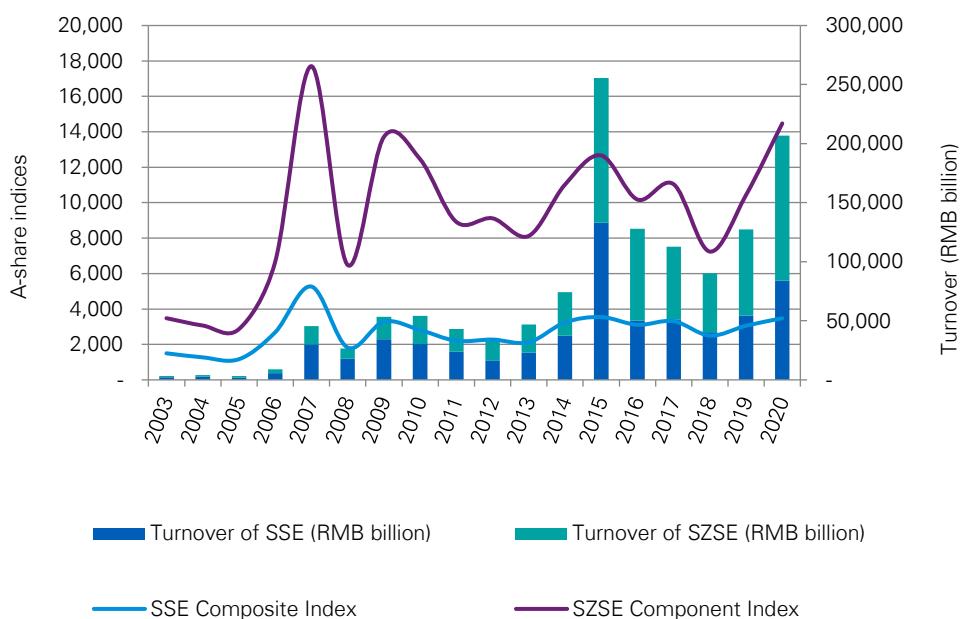
数据来源：证券公司财务报表、毕马威分析

In 2020, the A-share stock markets in Shanghai and Shenzhen maintained an overall upward trend despite a correction in the first quarter due to the pandemic. The SSE Composite Index and the SZSE Component Index closed at 3,473 points and 14,471 points at year end, representing year-on-year increases of 14 percent and 39 percent, respectively.

In 2020, the economy gradually recovered as the pandemic was brought under control, the capital markets were notably more active compared with the previous year. The combined turnover of SSE and SZSE stood at RMB 207 trillion in 2020, representing year-on-year growth of 62 percent. SSE contributed RMB 84 trillion in turnover, and SZSE contributed RMB 123 trillion (Chart 5), 54 percent and 68 percent higher than the previous year, respectively.

Chart 5

Market turnover and stock indices



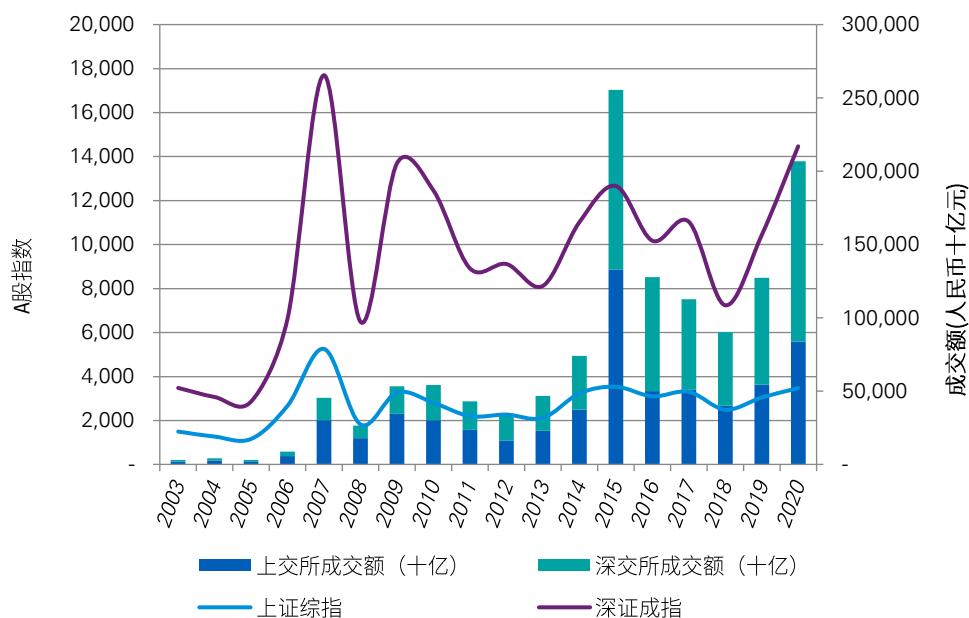
Sources: SSE, SZSE and KPMG China analysis

2020年A股沪深两市各指数的市场行情全年整体维持上涨趋势，仅一季度受疫情影响出现回调。年末上证综指和深证成指分别报收于3,473点和14,471点，较上年末涨幅高达14%和39%。

2020年，随着疫情缓解，经济逐步复苏，资本市场的活跃度较上年显著提升。2020年沪深两市全年总成交额人民币207万亿元，同比大幅增长62%，其中上交所全年总成交额人民币84万亿元，同比增长54%，深交所全年总成交额人民币123万亿元，同比增长68%（见图表5）。

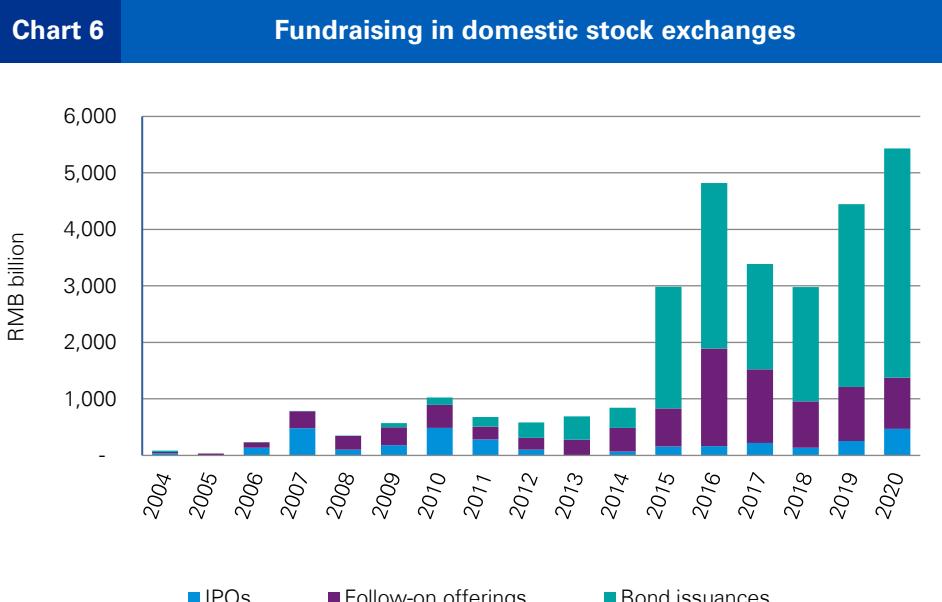
图表5

股票成交额及市场指数



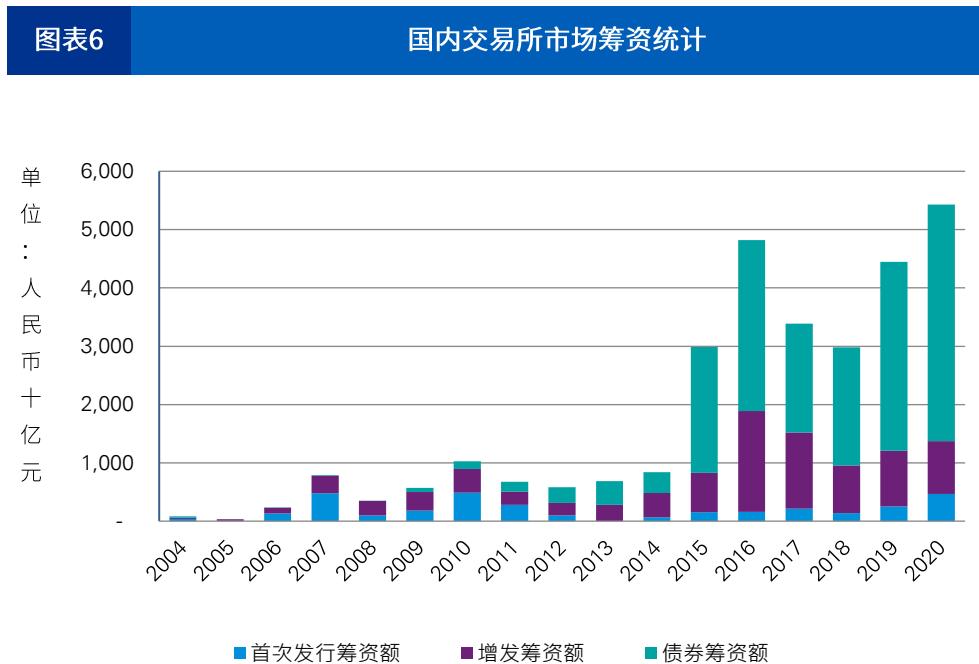
数据来源：上交所、深交所、毕马威分析

In 2020, total fundraising through the domestic stock exchanges reached RMB 5,430 billion, increasing by 22 percent year-on-year. Of this amount, RMB 4,055.9 billion, or 75 percent, was raised through bond issuances (Chart 6), an increase of 25 percent from the previous year. Additionally, RMB 904.2 billion was raised through follow-on equity offerings, a year-on-year decrease of 6 percent. Supported by the implementation of the STAR Market's registration system, 396 companies raised a total of approximately RMB 470 billion through IPOs on the A-share market in 2020, an 86 percent increase in the funds raised from the previous year. The number of companies that went public increased by 95 percent year-on-year, and the amount raised accounted for 9 percent of total fundraising through domestic stock exchanges.



Sources: CSRC and Wind Information

2020年国内证券交易所筹资额为人民币54,300亿元，较2019年度增长22%。筹资额中的75%为通过交易所市场债券融资（见图表6），总额为人民币40,559亿元，较2019年度增长25%。通过股票增发融资人民币9,042亿元，较2019年减少6%。受创业板注册制改革等政策影响，2020年全年共有396家企业在A股完成IPO，同比增加95%，总募资规模约人民币4,700亿元，同比增加86%，占国内证券交易所市场融资总额的9%。

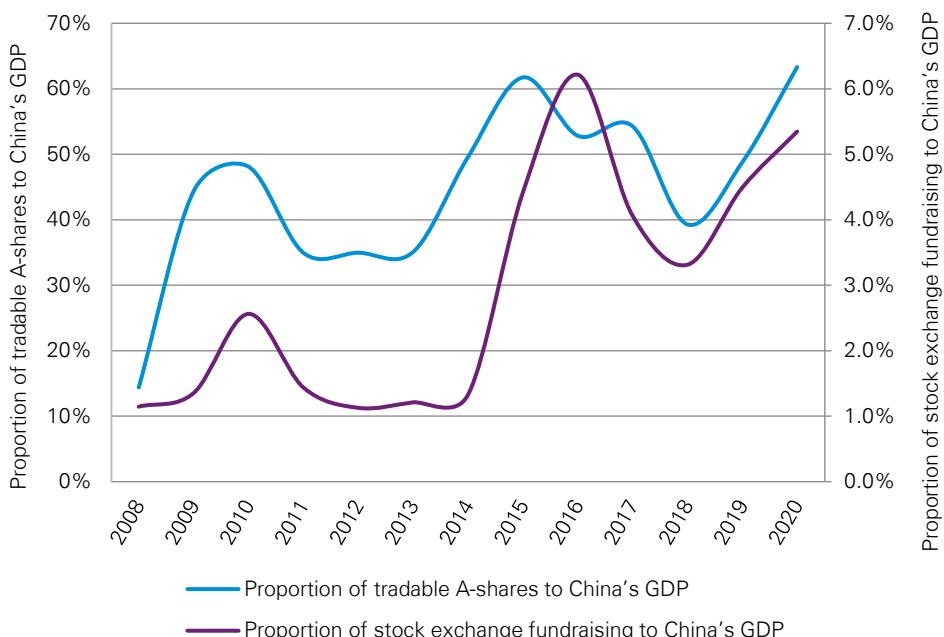


数据来源：证监会、Wind资讯

Funds raised from the securities market in 2020 were equivalent to around 5.3 percent of China's gross domestic product (GDP) (Chart 7), which was 0.8 percentage points higher than in the previous year.

As of 2020, the total market value of the A-share market increased 34 percent and reached approximately RMB 80 trillion. Tradable A-shares accounted for approximately RMB 64 trillion in market value, or 63.4 percent of China's GDP in 2020, representing a year-on-year growth of 14.6 percentage points.

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



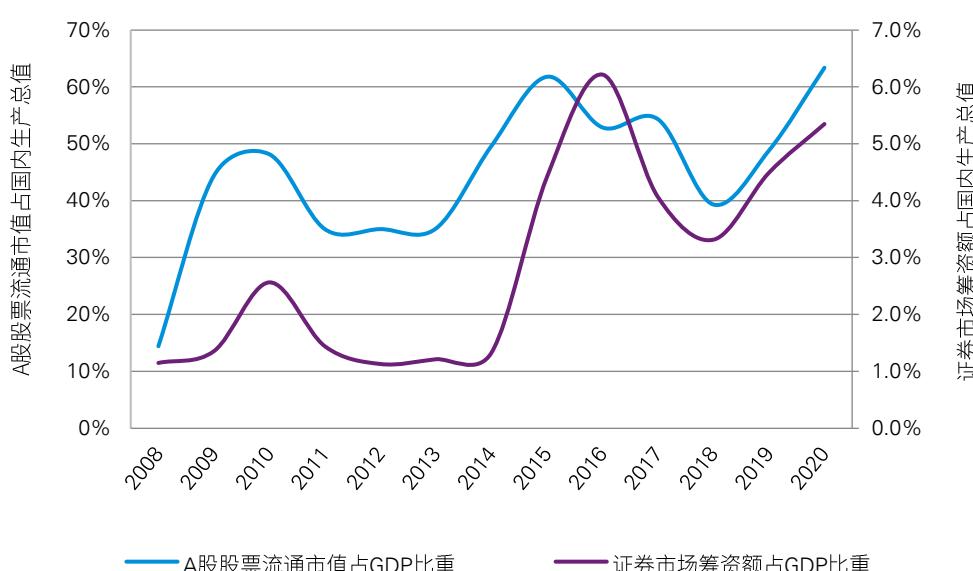
Sources: CSRC, National Bureau of Statistics of China (NBS) and Wind Information

从占国内生产总值的比例看，2020年的国内证券市场筹资总额占国内生产总值的5.3%（见图表7），较2019年增长0.8个百分点。

2020年A股股票市值较去年增长34%，截至2020年底，中国A股股票市值约人民币80万亿元，其中流通股票市值约人民币64万亿元，占2020年中国国内生产总值的63.4%，较2019年增长14.6个百分点。

图表7

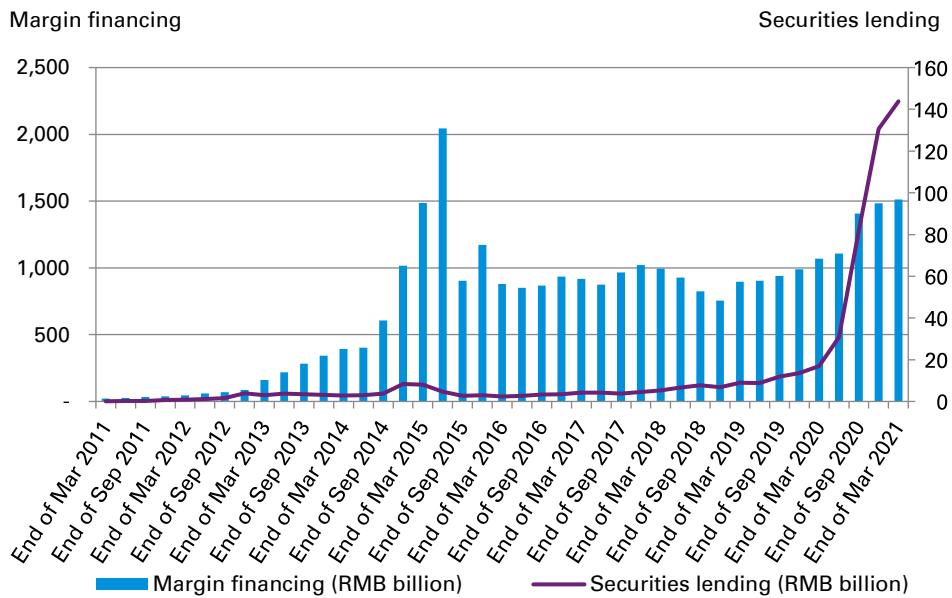
A股流通市值及证券市场融资额占GDP比重



数据来源：证监会、国家统计局、Wind资讯

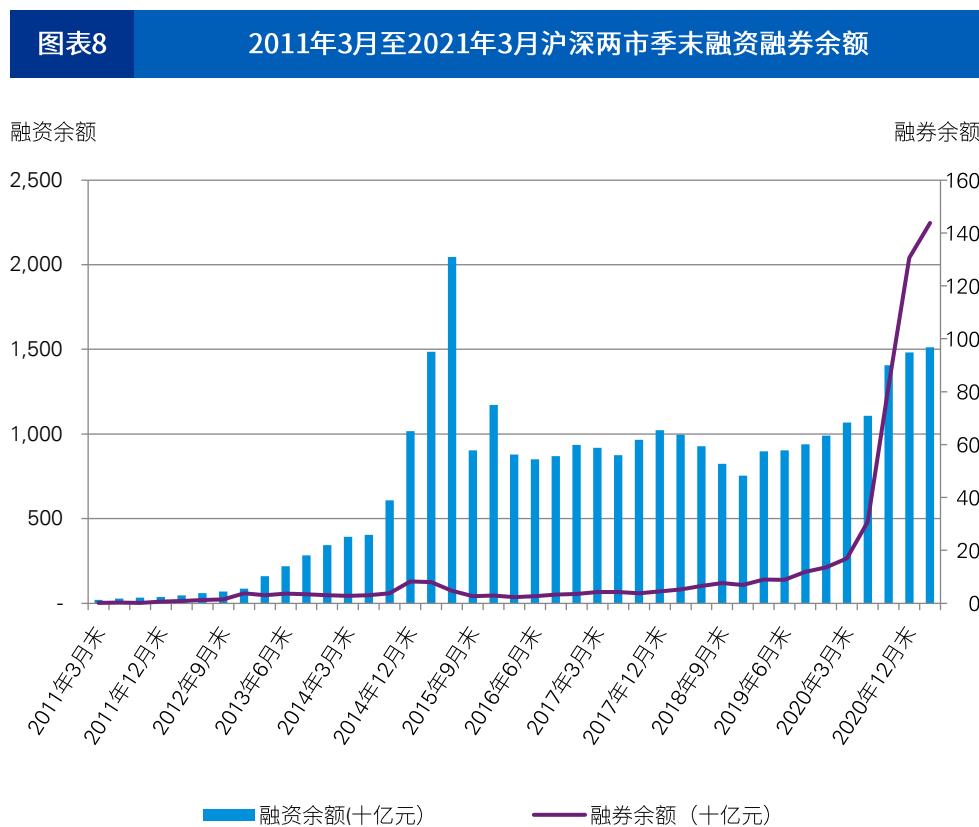
In 2020, trading activity increased in the buoyant stock market, and the margin financing business grew rapidly. As of the end of 2020, the total balance of margin financing in Shanghai and Shenzhen was RMB 1,482.7 billion, which has increased 50 percent from the previous year. The growth of the securities lending business was supported by various factors, such as the expanded scope of underlying products for securities lending, the relaxation of restrictions around the lending of public offering funds, optimised investor structures, and the improved market-based refinancing mechanism. As a result, the rise of the securities lending business outperformed the rise of the margin financing business by a wide margin. The total balance of securities lending soared from RMB 13.6 billion at the end of 2019 to RMB 130.6 billion at the end of 2020, representing a massive year-on-year surge of 862 percent (Chart 8).

**Chart 8** Quarter-end balance of margin financing and securities lending on the SSE and SZSE (2011Q1-2021Q1)



Sources: SSE and SZSE

在2020年股市上涨行情的催化下，股票市场市场交投活跃，融资业务高速增长。截至2020年底，沪深两市融资业务余额为人民币14,827亿元，较2019年同期增长50%。受融券标的范围扩大、公募出借放开、投资者结构优化以及市场化转融通机制的完善等因素影响，融券业务涨幅远超过融资业务的增长，融券业务余额由2019年底的人民币136亿元上升至人民币1,306亿元，同比增长862%（见图表8）。



数据来源：上交所、深交所

Due to the impact of COVID-19 and other factors, the transition period for the New Asset Management Regulations has been extended 1 year to 31 December 2021. During the year, the overall size of AUM of securities companies, segregated accounts of fund companies' subsidiaries, and futures companies continued to decline (Chart 9). According to the Asset Management Association of China (AMAC), at the end of 2020, the combined AUM of securities companies stood at RMB 8,553.1 billion, representing a year-on-year decline of 21 percent. Specifically, the AUM of collective asset management plans climbed 7 percent year-on-year to RMB 2,090.4 billion; and the AUM of single (targeted) asset management plans decreased by 29 percent year-on-year to RMB 5,920.3 billion. The AUM of single (targeted) asset management plans are mainly used as channel, shrank notably as securities companies squeezed the AUM size of their channel operation to comply with the New Asset Management Regulations. In contrast, actively managed products' AUM continued to rise from 2017 to 2020. These trends indicate that under the new regulatory framework for asset management, which requires companies to "reduce channel operation and deleverage," securities companies have been working to enhance their active asset management capabilities so that the asset management sector can return to its original function of investment.

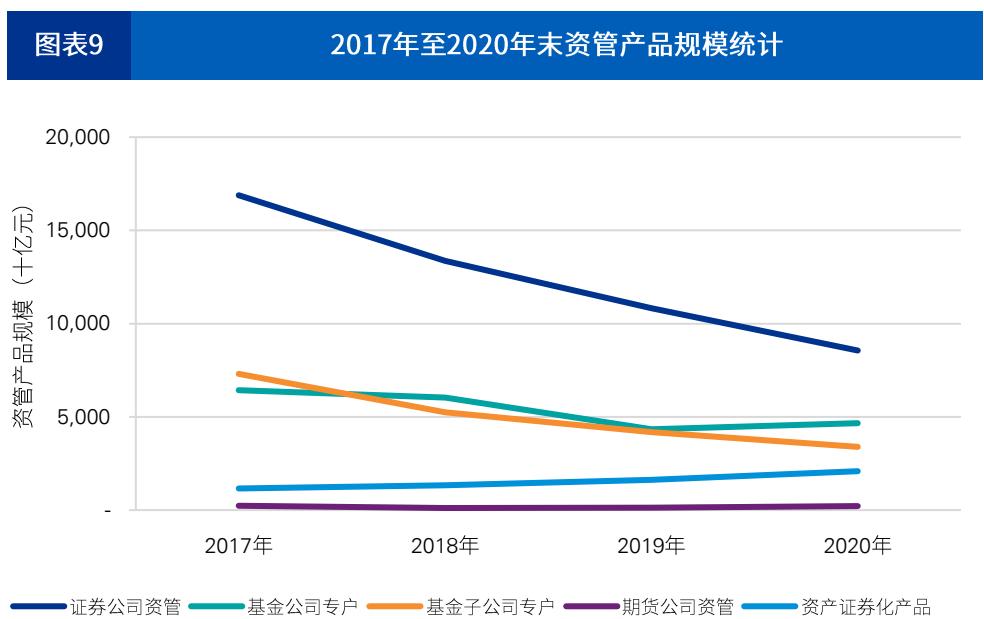
Chart 9

Assets under management (2017-2020)



Source: AMAC

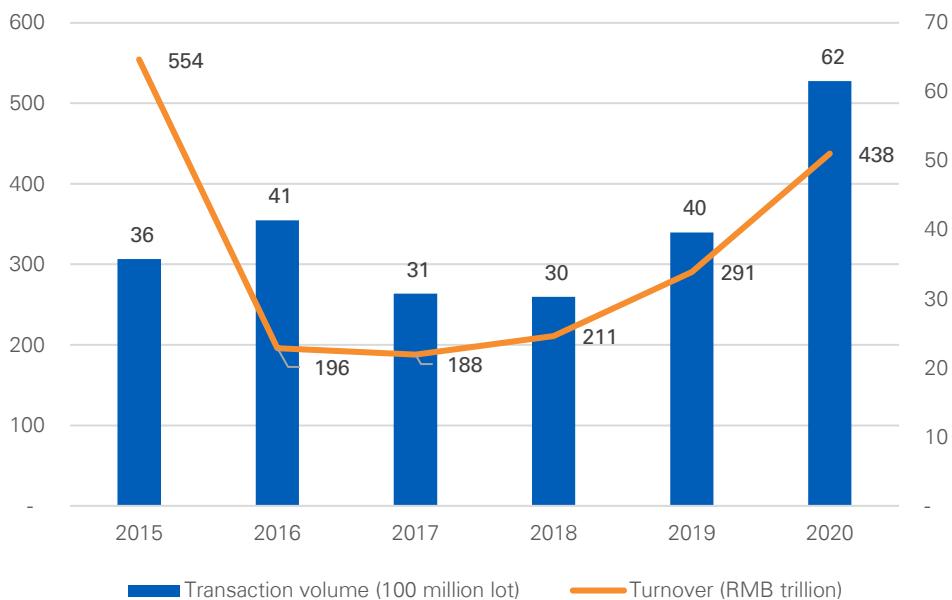
受新冠疫情等多方面影响，大资管新规过渡期延期一年至2021年12月31日。在大资管新规的持续影响下，证券公司资产管理业务、基金子公司专户、期货公司资产管理业务整体规模持续下降（见图表9）。据中国证券投资基金管理业协会数据显示，截至2020年末，证券公司全行业资产管理业务规模合计人民币85,531亿元，较2019年同期下降21%：其中，集合资产管理计划规模人民币20,904亿元，较2019年同期上升7%；单一资产管理计划人民币59,203亿元，同比下降29%。以通道业务为主的单一资产管理计划规模下降显著，符合资管新规压降通道业务的规定。同时，主动管理类资产管理规模自2017年至2020年持续上升。这表明，在资产管理行业“去通道、降杠杆”的大背景下，券商资管提升主动管理能力，促使资管行业回归投资本质已经成为行业共识。



数据来源：中国证券投资基金管理业协会

Domestic exchange traded futures and options grew considerably in 2020. The number of options and futures products increased by 16 percent year-on-year from 75 products in 2019 to 87 products in 2020. The overall transaction volume in the futures market has shown a steady upward trend over the last several years, while total turnover dropped sharply from 2015 to 2016 before climbing steadily from 2016 to 2020 (Chart 10).

**Chart 10**      **Futures: transaction volume and turnover (2015 to 2020)**



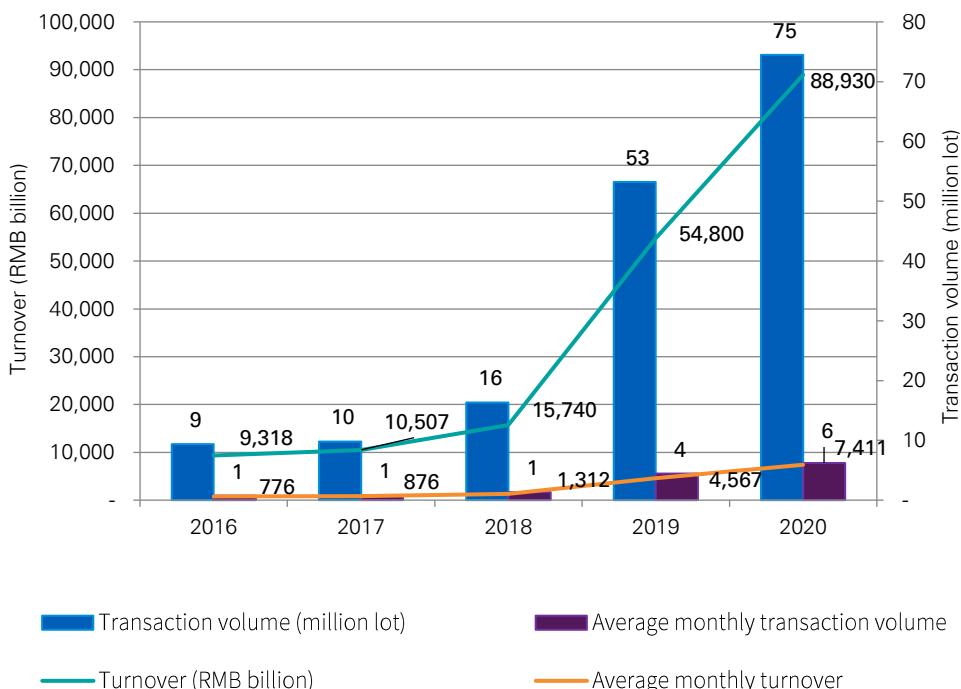
Source: China Futures Association

2020年对于国内的场内期货期权市场来说，是长足发展的一年。国内交易所期权期货交易品种于2020年从75个增加至87个，增幅16%。从期货交易趋势情况来看，2015年至2016年期货市场成交量呈上升趋势但成交额下降显著，2016年至2020年间，期货市场总体成交额处于稳步上升的状态（见图表10）。



In 2020, China's stock index futures enjoyed rapid growth (Chart 11). The transaction volume and turnover in the stock index futures market jumped by 40 percent and 62 percent, respectively, from the previous year. This rapid growth was mainly driven by a series of policies announced by the China Financial Futures Exchange (CFFEX) that relaxed futures trading arrangements as well as the flourishing stock markets. Brisk trading activity spurred demand for speculation and hedging among investors, which in turn drove the increase in transactions in the stock index futures market.

**Chart 11** Stock index futures: transaction volume and turnover (2016 to 2020)

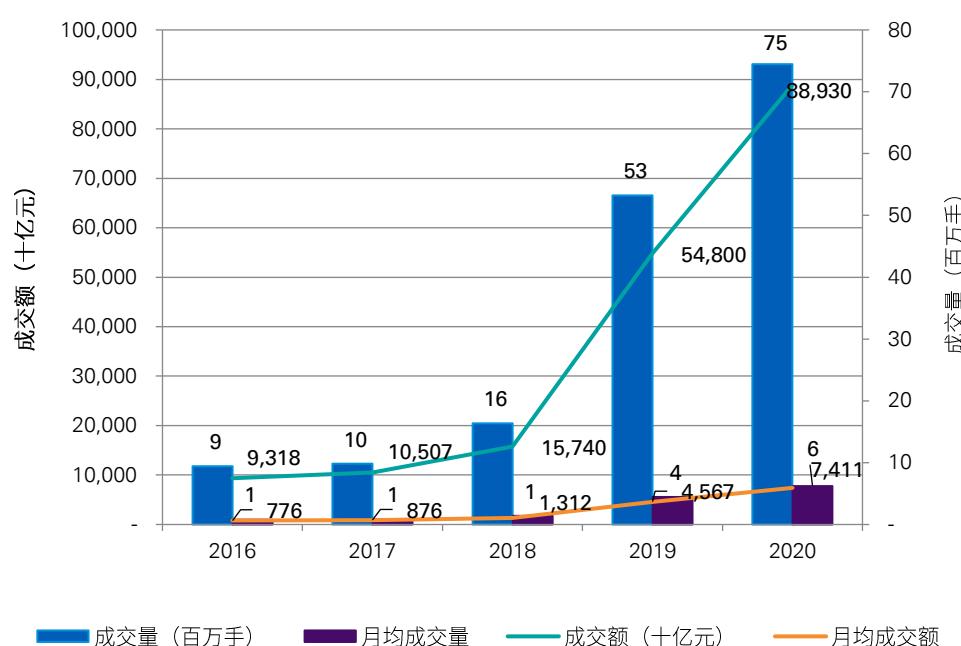


Source: CFFEX

2020年国内股指期货持续快速增长（见图表11），具体表现为：2020年股指期货全年成交量和成交额同比增长40%以及62%。股指期货市场快速增长的原因除了得益于中国金融期货交易所出台的松绑政策以外，还得益于股票市场的繁荣，活跃的交易市场使大量的投资者产生投机和套期保值需求，进而促进了股指期货市场交易量的增长。

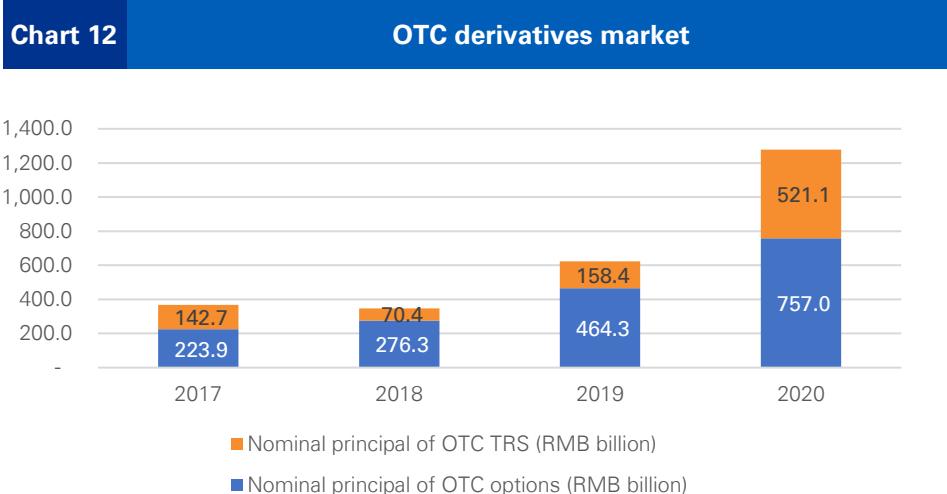
图表11

2016年至2020年股指期货交易情况

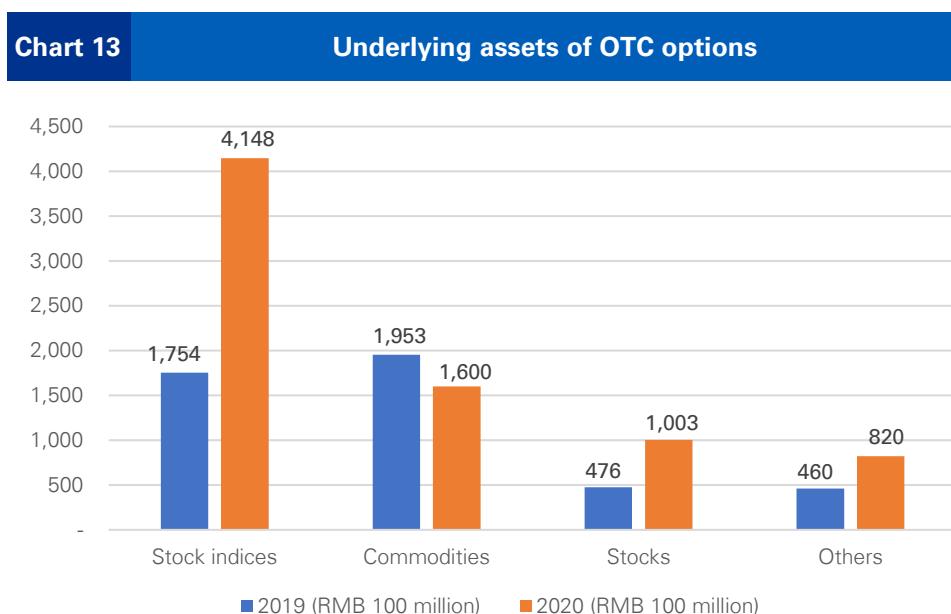


数据来源：中国金融期货交易所

The regulatory framework for the over-the-counter (OTC) derivatives market is gradually improving, and the market is opening up to more participants. Within this context, investor needs and product innovation are driving the growth of securities companies' income. As of the end of December 2020, the nominal principal of securities companies' outstanding OTC derivatives positions stood at RMB 1,278.1 billion. Specifically, the nominal principal of outstanding OTC option positions increased by 63 percent year-on-year to RMB 757.0 billion, and that of outstanding Total Return Swap (TRS) positions surged by 229 percent year-on-year to RMB 521.1 billion (Chart 12). As of the end of 2020, the underlying products in OTC derivatives trading mainly consisted of 55 percent of stock indices and 21 percent of commodities (Chart 13).

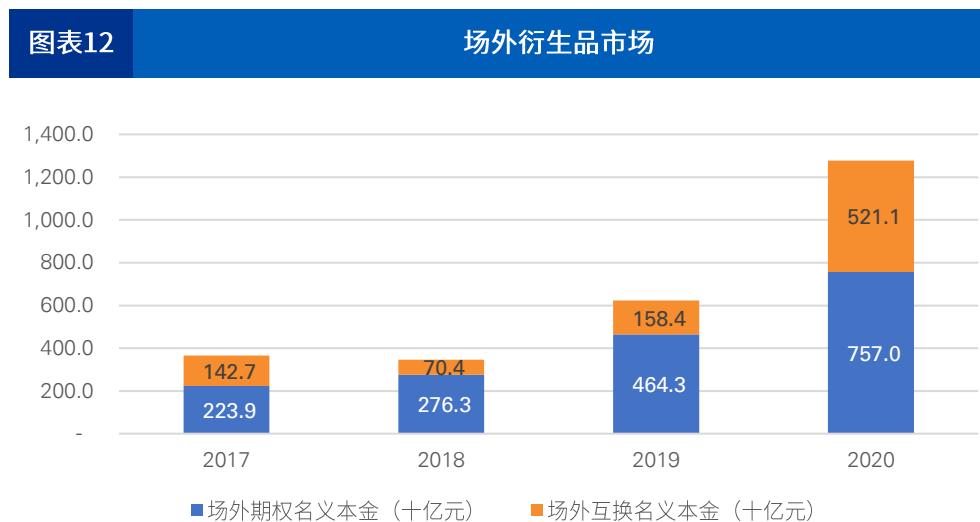


Source: *The inter-institutional quotation system of China Securities Internet System Co., Ltd. ("CSIS")*

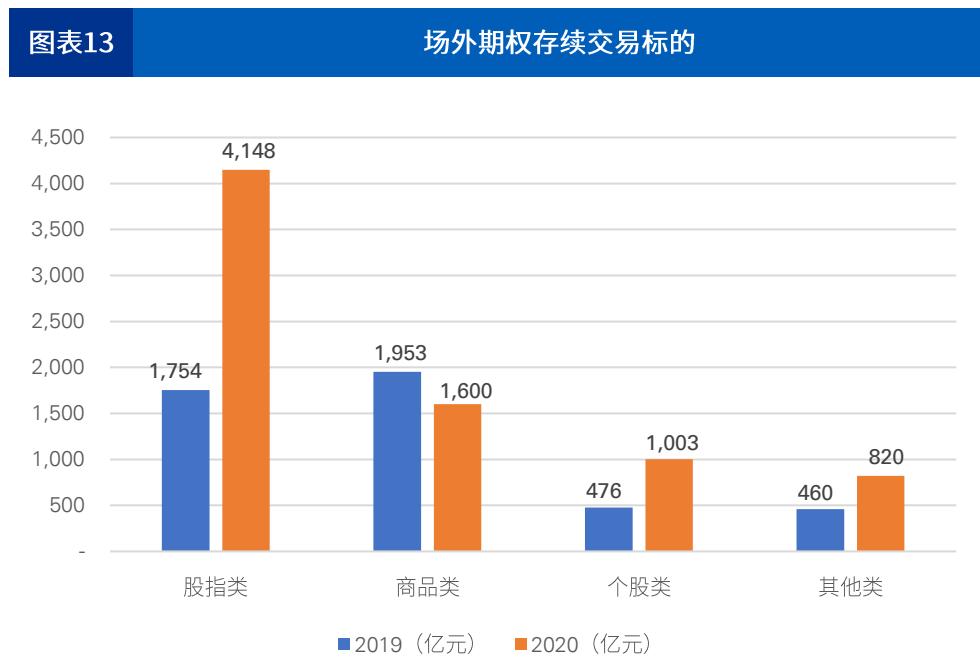


Source: *The inter-institutional quotation system of China Securities Internet System Co., Ltd. ("CSIS")*

随着场外衍生品监管框架的逐步完善，参与主体逐步开放，投资业务客户需求和产品创新逐渐成为证券公司收入的重要增长点。从交易规模来看，截至2020年12月底，证券公司场外衍生品未平仓名义本金为人民币12,781亿元，其中，场外期权业务未平仓名义本金为人民币7,570亿元，同比增长63%；场外收益互换业务未平仓名义本金为人民币5,211亿元，同比增长229%（图表12）。从场外衍生品交易标的来看，2020年底存续的场外期权标的以股指类和商品类为主，占比分别为55%和21%（图表13）。



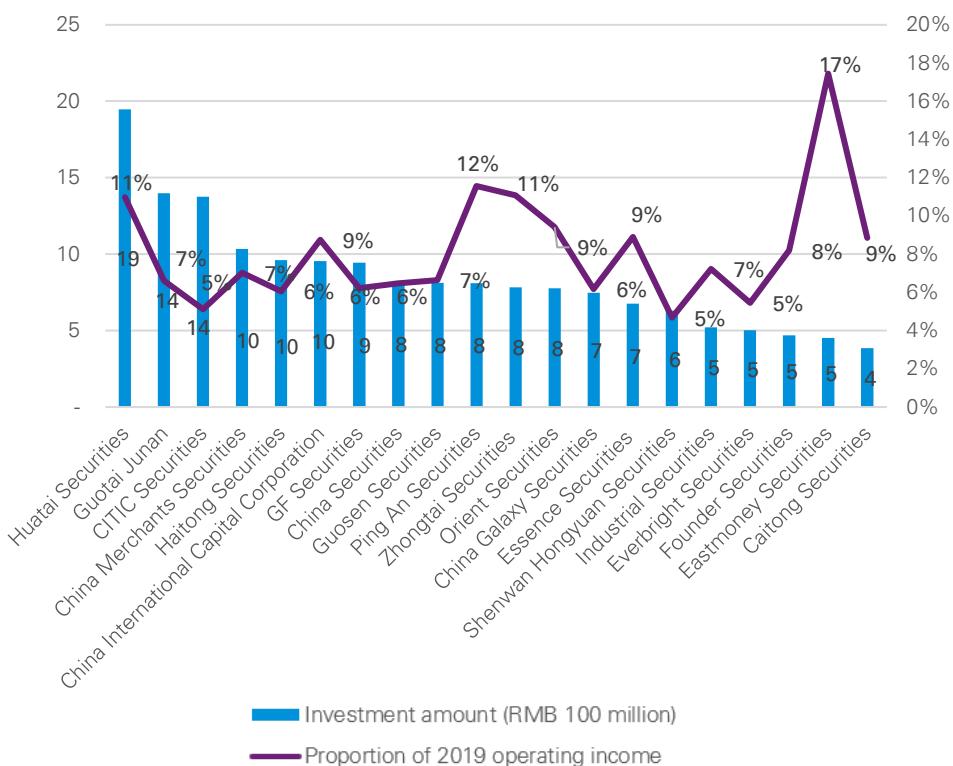
数据来源：中证间机构报价系统



数据来源：中证间机构报价系统

Increasing investment in information technology (IT) and harnessing technological advances to promote business development have become important means for securities companies to sharpen their competitive edge. The industry-wide IT investment amounted to RMB 26.287<sup>2</sup> billion in 2020, an increase of 21.31 percent year-on-year. Four securities companies invested more than RMB 1 billion in information technology respectively, and the smallest amount of IT investment among the top 20 securities companies with the highest IT investment was close to RMB 400 million (Chart 14). Compared with the amount of IT investment in the past two years, the top 15 securities companies in the investment ranking are more stable, while the rankings of the rest changed slightly, and there exist securities companies experiencing a rapid increase in the ranking. First-tier securities companies tend to invest more in IT, while small and medium-sized ones invest less. Based on this data, it is clear that large securities companies are leveraging the differential advantages brought by financial technology to vigorously develop technology-enabled businesses, build digital fintech platforms and seek rapid growth.

**Chart 14 Investment of top 20 securities companies with the highest investment in IT in 2020**



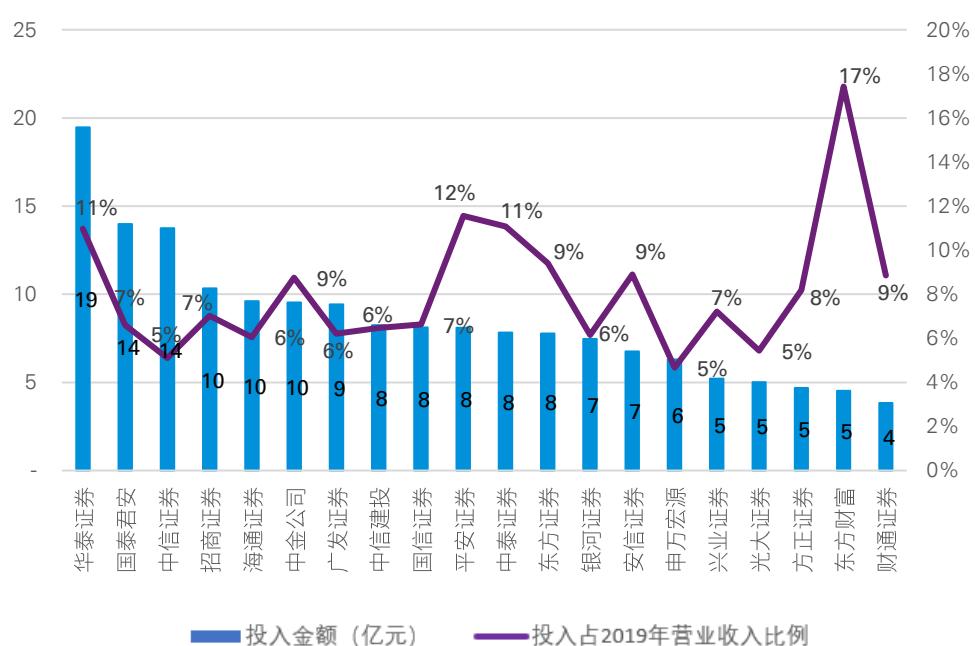
Sources: SAC, *Financial statements of securities companies*, industry research reports, and KPMG China analysis

2. Source: Securities Association of China

加大信息科技投入，以科技进步促进业务发展已经成为各家券商提升自身竞争力的重要手段。根据证券业协会发布的2020年证券公司经营业绩排名情况，2020年全行业信息技术投入金额人民币262.87<sup>2</sup>亿元，同比增长21.31%。IT投入超过人民币10亿元的券商有四家，投入排名前二十的券商最低投入接近人民币4亿元（图表14）。与过去两年的IT投入金额相比较，投入排名前十五的券商较为稳定，而后面稍有变化，存在券商排名快速提升的情况。IT投入排名靠前的券商多为头部券商，中小型券商IT投入相对较少。由此可见，大型券商可以利用金融科技带来的差异化优势，通过大力开展技术赋能业务、打造数字化金融科技平台等方式，谋求快速发展。

图表14

2020年IT投入金额前二十证券公司投入情况



数据来源：中国证券业协会、证券公司财务报表、行业研究报告、毕马威分析

2. 数据来源：中国证券业协会



# 03

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## Industry trends 行业趋势

# 3.1 The strategic importance of capital market reforms in the first year of the 14th Five-Year Plan

During the years of the 13th Five-Year Plan, China's economy grew at a slower pace and underwent structural transformation. Capital market reforms are being advanced as a national strategy, and increasing the proportion of direct financing for market entities is viewed as core to the country's financial reforms. Recently, rising personal wealth and the growing number of high-net-worth customers in China have led to further changes in wealth management products and services. Meanwhile, a new era is dawning for the asset management business, which is now mainly driven by high-net-worth customers. Against this backdrop, leading securities companies are proactively exploring strategies to grow more rapidly and seek long-term development.

I. The two-way opening up of the capital markets has deepened. Regulators are encouraging international

investment banks to set up operations in China while also encouraging domestic securities companies to expand abroad. On the one hand, leading investment banks from other major economies have actively increased their presence in mainland China, contributing to the diversification of the market and bringing with them sophisticated business philosophies, management practices, product offerings and expertise. These new entrants have further revitalized the market. On the other hand, domestic players are exploring cross-border opportunities as part of their efforts to nurture international business as new drivers of growth for the next strategic cycle. In addition, in view of the changes in the global landscape resulting from the pandemic, securities companies are rethinking the strategic significance and focuses of their plans for global expansion.

II. In accordance with regulatory guidance, securities companies have been making an effort to return to their original function and serve the real economy. In recent years, policymakers have been requiring financial institutions to proactively resolve financial risks and reduce leverage, and capital constraints have been continuously strengthened. As a result, securities companies have been developing high-risk and innovative businesses in a more regulated manner. As supply-side structural reforms are advanced in the financial sector, securities companies will play a greater role in reducing financing costs for businesses, increasing the proportion of direct financing, and channelling financing into the real economy.

III. The concentration of the securities industry will further increase, and the integration and polarization of the entire industry will also accelerate. How to achieve significant growth through acquisitions, consolidate competitive advantages in vertical fields, and remedy specific deficiencies are all important strategic considerations for securities companies that are working to succeed and reshape the industry landscape during the *14th Five-Year Plan* period.

IV. Securities companies urgently need to transform their existing business models, and only those with differentiated competitive advantages will achieve success in the market. The demand for wealth management services is growing fast, and an increasing

number of retail investors are making investments through institutional investors. Meanwhile, the asset management business is now being driven by high-net-worth individuals. In the context of these external changes (including the implementation of the registration-based system), securities companies that are competing ineffectively and offering homogeneous products and services as they did in the past will no longer have competitiveness. To drive the transformation of their business models, securities companies should acquire the necessary licences and qualifications, strengthen their professional capabilities, integrate different areas of business, and provide comprehensive services across the industry chain.

V. Fintech and digitalisation will be the core drivers of growth for the next strategic cycle. Fintech is profoundly transforming securities companies' business models, business architecture and operating systems. Within this context, securities companies urgently need to further integrate their business activities and technologies and comprehensively enhance their fintech capabilities based on their own differentiated business needs.

Against the above background, securities companies are actively exploring strategic directions suitable for their own development to provide vivid and useful experiences for the further high-quality development of the industry, capital market and real economy.

## 3.1 十四五开局之年，战略新高度

十三五期间，我国宏观经济正在经历增速放缓与结构转型，资本市场改革上升到国家战略高度，提高直接融资将成为金融改革的核心主题。个人财富积累与高净值客户增长进一步驱动财富管理需求变化，资产管理业务亦全面迎来净值化时代。在以下大环境背景下，各大券商为谋求长足发展，积极探索属于自己的发展战略。

- 资本市场双向开放持续深化。监管鼓励“引进来”和“走出去”双向并举的导向不断明确：一方面，来自全球各主要经济体的领先投行积极加大在中国内地的布局力度，丰富市场主体层次，带来先进的经营理念、管理思想、产品服务和专业技能，进一步激发市场活力；另一方面，国内证券公司积极探索跨境业务，力求将国际化打造成下一个战略周期的重要增长引擎。此外，新冠疫情下国际形势的变化，亦驱使着证券公司重新思考国际化布局的战略意义与侧重点。

- 监管引导证券公司回归本源，深入服务实体经济。近年来，在主动防范化解金融风险，降杠杆、稳杠杆的政策号召下，证券公司的高风险业务及创新业务发展进一步规范，资本约束不断强化。随着金融供给侧改革的持续深入推进，证券公司在降低社会融资成本、提升直接融资占比、引导金融脱虚向实方面将发挥更大的作用。
- 证券行业集中度将进一步提升，全行业的整合与分化加速。如何通过并购跨越式做大规模、夯实垂直领域的竞争优势、补足特定短板，是各家证券公司在“十四五”期间实现弯道超车、重塑行业格局的重要战略议题。
- 证券公司现有业务模式亟需转型升级，具有差异化竞争优势的证券公司才能脱颖而出。在财富管理需求

强劲增长、投资者机构化、资产管理净值化、上市发行注册制落地等外部环境变化下，过往的同质化低效竞争无以为继。补足牌照与资质缺口、打造专业能力长板、推动跨板块联动、提供全链条服务或将成为各家证券公司实现业务模式转型升级的利器。

- 金融科技和数字化成为下一个战略周期的发展核心驱动力。金融科技正在深刻变革证券公司展业模式、业务架构以及运营体系。证券公司亟需加强业务与科技的融合，从自身差异化的业务需求出发，全面提升金融科技实力。

在上述背景下，证券公司应积极探索适合自身发展的战略方向，体现自身特色，为证券行业、资本市场和实体经济的进一步高质量发展提供鲜活的有益经验。

## 3.2 Data-driven digital transformation: Integrating fintech and business scenarios

The securities industry is rapidly transforming itself using digital technologies. Standardising data processing and exploiting data to convert it into an asset are becoming the best practices for institutions embarking on their digital transformations. In addition, more securities companies have realized that the key to digital transformation is to use digital capabilities to match financial technologies with their actual business needs so that they can leverage technologies to drive growth. It also becomes important for securities companies to understand the relationship between business scenarios and technologies.

With the rapid development of ABCD<sup>3</sup> technologies, the securities industry needs to adopt advanced big data technologies to retain, analyze, exploit and apply the huge and ever-increasing amount of data

that is being generated by various transaction and management systems. Securities companies also need to ensure that they have a sound data infrastructure in place as this is the foundation for fintech-enabled digital transformation.

Securities companies should leverage data to drive the digitalisation of their financial services. To this end, they can build their data infrastructure in the following ways to support their digital transformations:

- **Integrate data resources.** Securities companies can integrate and improve existing data resources and manage newly generated data on a centralised basis. This data should be monitored, sorted out and analysed to provide comprehensive support, analysis and decision-making for financial supervision.

- **Develop data standards.** Securities companies can formulate data standards for regulatory reporting and information disclosure and maintain consistent statistical standards to support the conversion of data into assets.
- **Implement data service visualisation.** Securities companies can transform reusable data models, provide unique data services, ensure data quality and consistency, and accelerate the conversion of data into value.
- **Build data operation systems.** Securities companies can build a professional team for their operational data centres to manage data properly and strengthen the centre's capabilities.

<sup>3</sup>ABCD stands for AI, Blockchain, Cloud computing and Data

Looking ahead, we expect the following trends to emerge in the application of data and financial technology in business scenarios in the securities industry:

- **Fully integrated industry chain.** To improve data silos and redundancies, securities companies can leverage blockchain technology to enable data sharing to the extent permitted by laws and regulations. At the same time, technicians in the industry need to redesign business models and processes to make them more customer-centric; build integrated platforms covering their front, middle and back offices; construct centralised risk management and compliance centres; and develop the transaction, investment research, risk management and operation systems that are integrated and data-driven.
- **Intelligent investment decision-making.** Technologies including big data analysis and machine learning will be integrated and leveraged to build intelligent self-iterating research systems, asset evaluation tools and investment allocation systems. These technologies will help financial institutions apply data intelligently and innovate investment technologies to generate more investment return.

- **Digital wealth management.** Securities companies will improve data connectivity, focus on client operations and leverage technologies to promote digitalisation and improve the precision and intelligence of services, channels and investment advisors. In this way, they will reconstitute business models, transform management and innovate commercial practices.

- **Intelligent risk management.** Securities companies will build unified high-concurrency and low-latency risk management platforms to enable online or offline real-time credit investigations, anti-fraud capabilities, illegal transaction alerts and other business functions; identify potential business risks and meet risk management requirements.

- **Historical data services.** Big data clusters will be leveraged to enable the storage, archiving, management and application of massive amounts of historical data. By exploiting and analysing historical data, securities companies can optimise and innovate their marketing and services, keep abreast of changes in capital markets and enhance their competitiveness.

- **Big data analysis in investment research.** Securities companies can collaborate with ecosystem partners by utilising internal and external data. Technologies such as machine learning (ML) and big data analysis can be leveraged to collect and analyse information in fields such as regulatory policy, industry data, social media, alternative data, international conditions, business data, news and public opinion, and devise forecasts based on such analysis. In this way, data and technology will be combined to support securities investment research.

In the future, the increasing need for digital transformation in the securities industry will lead to greater integration of big data, financial technology and business scenarios. Currently, the development of financial technology has begun to leapfrog the scope of basic repetitive tasks, focusing on the substitution of complex work that requires a certain amount of experience. Securities companies are also exploring the possibility of applying financial technology in areas that require creativity, bringing more reforms to securities industry prospectively.

## 3.2 数据驱动证券行业数字化转型：金融科技和业务场景结合

当前，证券行业已进入数字化快速转型期。对数据进行标准化处理，进一步挖掘数据价值，将数据转化为资产，正成为机构数字化转型的最佳实践入口。此外，更多的证券机构已经意识到，数字化转型落地的关键又在与能够通过数据驱动助力金融科技与实际业务需求的完美结合，让科技真正服务于业务。明确业务场景和科技的关系也变得尤为重要。

随着ABCD<sup>3</sup>技术的高速发展，证券业需采用更先进的大数据技术对各种交易系统和管理系统日益增加的海量数据进行存储、分析、挖掘、应用。金融科技赋能数字化转型也需要全面依托数据基础的建设。

基于数据驱动金融业务数字化要求，可以从以下几个方面来利用和建设数据，用来支撑证券机构的数字化转型：

- **数据资源一体化。**即对现有数据资源进行整合和完善，对产生的新信息进行统一管理，加以监控、梳理和分析，并为金融监管提供多角度全方位的业务支持、分析与决策。
- **数据标准建设。**制定监管上报以及信息披露的数据标准，并保持一致的统计口径，为数据资产化提供支撑。
- **数据服务可视化。**将可复用的数据模型转化，提供唯一的数据服务，保证数据的质量和一致性，加快从数据到价值的转换过程。
- **数据运营体系构建。**建立专业的运营数据中心团队进行科学管理和操作，以加强数据中台的建设。
- **历史数据服务。**利用大数据集群，实现海量历史数据存储、归档、管理及应用，通过对历史数据的挖掘分析，可实现市场和服务的优化创新，掌握资本市场的变化，提升市场竞争力。
- **投研大数据情报分析。**通过证券机构内部数据、外部数据与生态伙伴的合作。利用机器学习(ML)，大数据分析等科技手段对监管政策、行业数据、社交媒体、另类数据、国际形势、工商数据、新闻舆情等数据进行收集、分析并预测。通过数据和科技的结合，支持证券投资研究。

未来，证券行业内对数字化转型需求不断增加，大数据、金融科技和业务场景的融合必将更为密切。当前金融科技的发展，已经开始跨越基础性重复劳动工作替代的范畴，着眼于对一些需要一定经验的、更为复杂的劳动进行替代，并开始深入到一些创造性工作替代的领域进行探索，这将会对证券行业带来多方面变革。

3.ABCD四大技术，即AI（人工智能）、Blockchain（区块链）、Cloud（云）、Data（大数据）

## 3.3 Continually enhancing compliance and risk management

Since the implementation of the new *Securities Law* in 2020, regulators have abolished, established and integrated various rules and regulations. The CSRC has successively issued the *Basic Information Management Measures for Securities and Fund Management Institutions* and the *Sponsorship Rules for Securities Companies*. In addition, the *Shanghai Stock Exchange Regulations* and the *Shenzhen Stock Exchange Regulations* have been amended. Meanwhile, regulators have improved their collaboration mechanisms and strengthened day-to-day supervision, and they are attaching equal importance to regulatory and punitive measures. At present, increased accountability measures and penalties are leading securities companies to expend greater effort to ensure integrity, due care and diligence in key aspects of their operations, such as compliance and internal controls, information security and sponsorship business. Regulators are requiring them to improve the quality of their practices and enhance their ability to serve the real economy.

In this way, the primary responsibilities of securities institutions have been further consolidated. At the same time, as securities firms apply technologies such as big data and artificial intelligence, compliance and risk management practices will start to drive their business operations. Against this backdrop, we have observed the following developments and trends emerging in key areas of compliance and risk management in the securities industry:

**Consolidation supervision is driving differentiation.** In March 2020, six leading securities firms were included in the first batch of the pilot project for consolidated supervision. Since then, regulators have clarified that they will monitor these firms' comprehensive risk management capabilities. In the future, compliance and risk management capabilities will be key factors in evaluating the business development potential of securities firms and their qualifications and strengths. As the pilot project expands, large securities firms will

face new challenges in how they enforce risk management boundaries between the parent company and the subsidiaries as they work to achieve synergies in their operations. Mainstream brokers will capitalise on their size, platforms and brand to accelerate their development and enhance their advantages. In the future, large firms that are operating in all business segments will co-exist alongside smaller boutique firms, displaying a diverse and competitive industry landscape.

**Companies are using a multi-pronged approach to enhance the effectiveness of their anti-money laundering (AML) capabilities.** In the face of mounting AML challenges in recent years, regulators have accelerated efforts to optimise relevant laws and regulations; meanwhile, they have also imposed higher penalties on non-compliant institutions, with penalties of more than RMB 10 million having been imposed on several companies. In this context, while working to ensure full coverage, securities companies have integrated and amended their

ALM systems based on commonalities in their management practices and the individual characteristics of their business models, in accordance with changes in external laws and regulations, and special circumstances in their own business development. At the same time, they have also strengthened supervision over the business departments that are responsible for managing money laundering risks, and they have improved their AML work procedures, documentation and methods. Securities companies have also carried out intensive training with a focus on self-assessment of inherent money laundering risks and re-identification of customers in order to upskill employees and adopt a two-pronged approach to AML that attaches equal importance to system building and process management.

**“Smart compliance” is driving business development.** Securities business is growing more complicated; risks are becoming more varied; and compliance costs are increasing. In this environment, compliance management that focuses only on identifying and managing risks is no longer sufficient for meeting securities companies’ needs against a backdrop of increasingly strict regulation and internal management. Smart compliance management tools are ushering in a new era for compliance and risk management that will allow companies to address these issues. Securities companies are using information technologies to optimise the entire compliance management process, and they have access to more effective tools and methods to capture compliance management information dynamically across the organisation.

Based on these capabilities, they are able to capture risk information with a high sensitivity before an incident occurs, enable comprehensive surveillance during an incident and execute multi-dimensional rectification of flaws after an incident. In this way, securities companies can identify the key risk characteristics of various business and management activities in order to empower compliance management, business development, risk control and strategy implementation. Driven by “smart compliance,” securities companies are transforming compliance from performing functions to creating value.

## 3.3 合规风控保障行稳致远

自2020年新《证券法》实施以来，监管机构对一系列规章制度立新废旧、整合发布，证监会先后出台了《证券基金经营机构信息基础管理办法》和《证券公司保荐业务规则》，交易所修定了《上海证券交易所章程》和《深圳证券交易所章程》等规章制度，金融监管部门完善了联动配合机制、加强了日常监管、坚持“严监管”与“重惩戒”两手抓，持续提升追责处罚力度，促使证券经营机构在合规内控、信息安全和保荐业务等重点方面切实做到诚实守信、勤勉尽责，提升执业质量，提高服务实体经济的能力，进一步压实了证券经营机构主体责任。同时，在大数据、人工智能等技术的应用支持背景下，合规风控管理将对券商经营运作进行全方位赋能。证券行业在如下几个重点方面的合规风控工作也出现了新动态，新趋势：

**并表监管推动证券业差异化发展。**自2020年3月，6家券商龙头纳入首批并表监管理试点范围后，监管机构进一步明确将持续监测试点机构的全面风险管理能力，未来合规风控实力与水平将成为评估各券商业务发展空间和资质实力水平的关键因素。

随着并表监管试点范围的进一步扩大，全面风险管理对大型券商如何设定母公司和子公司风险管控边界实现协同运作带来了新的挑战。主流券商依托自身规模大、平台广、品牌优的特点将加速提升，扩大优势，证券行业将逐步形成差异化的竞争局面，呈现“大而全，小而精”的繁荣共存局面。

**多措并举，提升反洗钱工作实效。**近年来，监管机构面对严峻的反洗钱工作形势，一方面加快完善相关法律法规，另一方面对金融机构在反洗钱管理中的不合规行为加强处罚力度，千万级罚单屡创新高。在此背景下，各证券公司在反洗钱制度体系全覆盖的基础上，根据外部法规、监管规定的变化与公司业务的发展，提炼管理中的共性，挖掘展业时的个性，对制度体系进行整合修订。同时对洗钱风险管理直接责任的各业务部门加强监管，强化常规的工作规程、底稿和方法建设，大力开展相关培训，着重于洗钱固有风险自评估及客户身份重新识别，提升全员反洗钱工作的能力，形成反洗钱主动管理双抓手，一手抓“体系建设”，一手抓“过程管理”。

**“智慧合规”助力业务发展。**随着证券业务类型复杂化、风险种类多元化，合规成本投入增加，合规管理如仅充当“风险警察”的角色在当前监管趋严、内部管理进阶的背景之下已不能满足公司经营管理的需要。智慧合规管理工具的出现代表着合规风控管理已经迎来了新时代，其依托信息技术科技，对合规管理全流程进行优化，运用更为有效的工具和方法，全面动态捕捉全机构合规管理信息，触角可探测业务及管理活动“事前——高精度捕捉”“事中——全方位防控”

“事后——多维度整改”的关键风险特征，持续输出赋能，辐射业务发展、风险管控、战略落地。合规管理工作在“智慧合规”的助推下将完成从履行职能到价值创造的转型。

## 3.4 A new stage of comprehensive opening to the outside world

Since 2020, following the implementation of a series of new domestic policies, globalisation and capital market reforms have continued to advance. Foreign financial institutions have set up operations and increased their presence in China, more closely connecting the country's financial industry with the global market. In the 2020 Government Work Report, Premier Li Keqiang highlighted the importance of reform and opening up to cope with changes in the external environment.

Since the CSRC lifted its restrictions on foreign investors' shareholding ratio in securities companies in April 2020, foreign investors have been acting fast to establish majority-held securities companies in China. To this end, Qingdao Yi Tsai Securities, Standard Chartered Securities (China), and BNP Paribas Securities (China) have submitted their applications. As of May 2021, there were nine foreign-owned securities companies, which is a

testament to foreign investors' continued interest in China's securities market as well as confirmation that the country is continuing to open up its securities industry.

China's futures market is diversifying faster, with international products being launched continuously. At present, five international product types are available: crude oil, iron ore, PTA, Styrene Chloroprene Rubber (SCR) 20 and Low Sulfur Fuel Oil (LSFO).

Regulators have also implemented measures to further open up the fund industry. In June, BlackRock was granted a public fund management licence. In August 2021, Fidelity International received approval to setup its public fund management company in China. Foreign asset managers such as Neuberger Berman, VanEck, AllianceBernstein and Schroders have also submitted applications for public fund management licences, indicating that global players are entering the Chinese market at a fast pace.

In addition, four foreign financial institutions—Standard Chartered, Citibank, Deutsche Bank and BNP Paribas—have obtained fund custody licences. Foreign fund managers and custodians are expected to diversify the competitive landscape and help China's financial markets align with those of its global peers.

As capital market reforms advance, the securities industry will open up continually, presenting both opportunities and challenges for foreign investors and domestic players. Foreign financial institutions face challenges related to local players' existing resources, business models and market penetration levels. To overcome these challenges, they need to adapt to the fact that China's financial sector is segregated into

sub-sectors operated by different financial institutions and regulators. Cross-border management of systems and data will also be a concern for them. For local players, foreign institutions' ability to collaborate and their innovative business models, expertise, experience and global outlook will present challenges. As local and foreign institutions interact with

and learn from each other, they will explore potential market needs, develop innovative business models, and promote the development of financial technology. In addition, they will contribute to moving China's regulatory systems and risk management systems into line with global practices and help globalise China's financial markets.



## 3.4开启全面对外开放新格局

2020年以来，随着一系列新政落地，经济全球化和资本市场改革不断推进。外金融机构在中国的落地、生根和开花，进一步构建起中国金融业与世界的连接桥梁。李克强总理在2020年度政府工作报告中提到，面对外部环境变化，要坚定不移扩大对外开放，以开放促改革促发展。

自2020年4月证监会取消证券公司外资股比限制以来，外资正加快布局在中国设立控股券商，青岛意才证券、渣打证券（中国）、法巴证券（中国）相继递交申请材料。截至2021年5月已有9家外资控股证券公司，体现了近年来外资对于进入中国证券市场继续保持浓厚兴趣，也印证了我国证券行业对外开放的开放力度进一步加大。

中国期货市场加快多元化步伐，不断扩大国际化品种范围。目前共推出了原油、铁矿石、PTA、20号胶、低硫燃料油期货5个国际化品种。

基金业对外开放继续深化，2021年6月贝莱德公募基金管理资格获批。2021年8月，富达国际获批筹建公募基金公司。路博迈、范达集团、联博以及施罗德等外资资管机构亦已相继提交公募基金资格申请，全球知名资产管理行业正加速驶入中国市场。此外，渣打银行、花旗银行、德意志银行、法国巴黎银行四家外商全资金融机构已获基金托管牌照。外资基金管理人和托管人的相继落地有望带来差异化竞争并推动中国金融市场接轨国际。

随着资本市场改革的不断深化，对外开放进程已势不可挡，不论对外资还是本土金融机构，均是机遇与挑战并存。对外资金融机构而言，其面临着本土金融机构现有业务资源及模式、市场渗透率、外资机构自身架构对我国金融分业经营和监管的适应性以及系统及数据的跨境管控等挑战。而外资金融机构混业经营的协同能力、创新的业务模式、专业经验及国际化的管理模式，亦是本土金融机构面对的挑战。互相的交流学习将挖掘潜在市场需求，开发创新业务模式，促进金融科技建设，同时推动监管制度和风险管理体系与国际化进一步接轨，打造稳健运作的国际化金融市场。



## 3.5 ESG to support sustainable development

In recent years, as China continued to open up its capital market, more international Environmental, Social and Governance (ESG) investors increased their presence and the concept of ESG and responsible investment has been increasingly accepted. Meanwhile, the regulators are also promoting the establishment of a “green financial system” in face of the national strategic goal of hitting peak carbon dioxide emissions by 2030 and for carbon neutrality by 2060 (“30·60” Strategic Goal), for this reason, ESG investment is the trend to follow.

An increasing number of ESG indices are emerging in China. Meanwhile, ESG funds are also developing rapidly and, seeing the trend, fund management companies are actively promoting ESG funds and their AUM is expanding to new highs. The Wind statistics indicate that as of 30 June 2021, there were 146 ESG investment funds available in the market, of which 23 were newly issued during the first half of 2021. This number is a close match to the annual total recorded in 2020 (27 ESG funds were

launched in 2020). The total AUM of the existing ESG funds reached almost RMB100 billion as at 30 June 2021, nearly doubled compared from two years ago.

On the other hand, the securities industry is also paying increasing attention to the development of ESG. Through green financing, green investment, green research and environmental rights trading, securities companies are providing financial support to green enterprises in sectors such as clean energy, energy transition, energy saving and environmental protection and make their contribution to the development of an eco-friendly and environmentally responsible society. One of the businesses to show securities companies’ support to the green industries is the underwriting of green bonds, so that more institutional investments will be channelled to green bonds, and companies that need to finance green projects to pay for financing leases, hydropower project construction and green industries can meet those needs. The number of green bonds underwritten by securities

companies bounced in 2021. As of 31 July 2021, 359 green bonds were underwritten by securities companies, an increase of 50 compared to the annual total recorded in 2020, and a total of RMB 346.625 billion was raised through green bond issuance.

To achieve the “30·60” Strategic Goal, the securities industry has to adhere to the principle of green finance in the future and continue to support green enterprises in their IPO exercises, the issuance of green bonds and the introduction of innovative green products. The securities industry should serve environmental protection, energy savings, clean energy and other green industries in a way that encourages more social investments to be channelled into the green economy. Insisting on the principle of “long-term investment, value investment and responsible investment”, the securities industry should show its commitment to the green and sustainable development in China by creating multi-layered ESG products, promoting green investments and, most important of all, taking action.

## 3.5 践行ESG理念，助力可持续发展

近年来，随着中国资本市场的不断开放，越来越多有ESG投资理念的国际资本进入中国，推动ESG和责任投资理念在中国得到进一步认可；同时，在监管机构推动“绿色金融体系”建立措施的推进，尤其是国家层面碳达峰、碳中和“30·60”战略目标的提出的背景下，ESG（环境、社会和公司治理）投资正成为趋势。

当前我国已有不少ESG指数相继推出。于此同时，ESG基金也迎来快速发展，基金公司积极布局ESG基金的力度加大，规模迅猛增长。根据wind数据显示，截至2021年6月30日，中国市场共有存续的ESG投资基金146只，其中2021年仅上半年就已新增ESG投资基金23只，该记录已基本与2020年

全年发行数量持平（2020年发行ESG基金27只）。从规模上来看，截至2021年6月30日，存续ESG基金总规模总额达近千亿元人民币，该规模大小与两年前相比将近翻番。

另一方面，ESG也越来越受证券行业的关注，证券公司主要通过绿色融资、绿色投资、绿色研究、环境权益交易等方式，为清洁能源、能源转型、节能环保等领域的绿色环保企业提供投融资支持，为构建生态文明、环境友好型社会贡献力量。其中，在绿色债券发行承销方面，证券公司支持绿色产业发展，引导各类机构投资绿色债券，主动服务企业融资需求，用于绿色项目融资租赁款、水电站项目建设、绿色产业领域。

2021年证券公司协助企业发行绿色债券的数量大幅上升，截至2021年7月31日，证券公司承销绿色债券359只，承销债券总额为人民币3,466.25亿元，相比2020年全年记录已增加了50只。

为实现碳达峰、碳中和“30·60”战略目标，未来证券行业将继续践行绿色金融理念，支持节能环保企业上市、助力发行绿色债券、推动绿色创新产品设立；同时，服务环保、节能、清洁能源等绿色产业，引导和激励更多社会资金投向绿色经济；基金公司秉承“长期投资、价值投资、责任投资”的核心理念，打造多层次的ESG产品体系，推进绿色投资，用实际行动支持中国绿色可持续发展。







04

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Business dynamics  
业务动态

# 4.1 Wealth management: Accelerating transformation

In recent years, the development model of securities companies that rely on traditional brokerage business has been disrupted due to the rising investment demand of consumers, declining brokerage commission rates, and the increasing adoption of fintech in the securities industry. Against this backdrop, securities companies are more quickly transforming their wealth management business by adjusting their business architecture, offering wealth management platforms and systems, and thus strengthening their overall fintech capabilities.

Wealth management is a customer-oriented industry that focuses on differentiated service offerings. For this reason, securities companies need to invest more in their wealth management business to ensure that their services meet the standards expected by the market. For example, securities companies need to offer wide-ranging and diversified products to meet the specific requirements of

high-net-worth individuals in respect of asset allocation and services. Meanwhile, companies also need to ensure that they have high-calibre professionals on staff who can preserve and appreciate customers' asset value and provide top-notch and high-quality service experience to customers. Nowadays, customers consider professional and convenient online services to be a key criterion when selecting a securities company. For this reason, it is important for companies to provide fund investment advisory services in addition to the fund distribution services under their current models. In this way, they can offer professional products that impress and win over customers. At present, diversified customer demands are imposing stricter requirements on companies' overall platform construction capabilities and professional teams, and for this reason these demands pose significant difficulties to companies' wealth management transformation.

At present, from channel operation business to active management business, and from intermediaries to comprehensive and professional financial services, we can see securities companies are making progress in their wealth management transformations. In this transformation competition, first-tier securities companies and boutique securities companies are both excelling in their own ways. First-tier securities companies are leveraging their brands to serve high-net-worth individuals, and they are using their large client bases and resource advantages to seize opportunities. They are also harnessing technology to develop wealth management platforms. On the other hand, boutique securities companies are forming unique operating models that leverage their own competitive advantages.

It is worth noting that consumers in China are also shifting their wealth management and investment demands from savings deposits towards fund investments. This shift in investment preferences is a sign of the rising demand for wealth management in the marketplace. As of the end of 2020, total net publicly offered funds stood at RMB 19.89<sup>4</sup> trillion, which represents year-on-year growth of 34.66% compared to the RMB 14.77 trillion that was recorded at the end of 2019. Currently, publicly offered funds of funds (FOF) are experiencing rapid growth, and fund management companies (FMCs) are continually increasing their supply of FOF products. As of the second quarter of 2021, 200<sup>5</sup> publicly offered FOF products valued at RMB 171.96 billion were

available in the market, which represented a significant increase compared to the 105 FOF products valued at RMB 46.54 billion that were available as of the end of 2019.

According to the list of the top 100 distributors of publicly offered funds in terms of retained AUM for the second quarter of 2021 released by the AMAC, 50 securities companies accounted for RMB 1,916.8 billion or 18.63 percent of the total retained AUM. In this regard, the top three securities companies were CITIC Securities, Huatai Securities and GF Securities. Securities companies take half of the top 100 league table, which indicates remarkable achievements made in wealth management transformation.

4. Source: Asset Management Association of China  
 5. Source: Wind Information

## 4.1 财富管理业务：加速转型中

近年来，随着居民投资需求增加，叠加经纪业务佣金率下滑，以及金融科技对证券行业的加速渗透，券商依赖传统经纪业务的发展模式已面临颠覆性挑战。各券商纷纷调整业务架构，陆续推出财富管理平台和体系，加强金融科技实力，券商财富管理转型全面加速。

财富管理的核心是以客户为中心，对不同客户配备差异化的服务模式。这对券商在财富管理的投入提出更高的要求。比如，丰富多样的产品类别才能满足高净值客户的资产配置和服务的需求，而配置优秀专业的人才能实现客户资产的保值增值和给客户带来专业服务的体验；对客户而言，线上服务的专业和便利程度也是客户选择券商的重要因素；而在当前产品代销业务模式的基础上，发展基金投顾服务，通过专业化的产品配置才能获取客户认可。因此，财富业务转型中的难点也在于客户需求的多样化，对公司整体的平台建设要求和人员团队的专业要求都较高。

目前，从通道业务到主动管理业务，从中介业务到综合金融服务，券商的财富管理业务转型发展初见成效。在这场全面转型的竞争格局中，头部券商和特色券商各有所长。头部券商利用品牌效应，深耕高净值客户，利用客户和资源优势抢占先机，借助科技手段打造财富管理平台；特色券商也利用自身优势，形成富有特色的经营模式。

值得注意的是，我国居民财富投资方向正在从萌芽时期的存款储蓄转向基金投资，居民投资重点的转移，体现了我国居民财富管理需求的升温。截止2020年底公募基金净值合计为人民币19.89<sup>4</sup>万亿元，较2019年底公募基金规模人民币14.77万亿元，增长34.66%。目前，公募FOF产品处于快速增长期，公募机构不断加码FOF产品，截止2021年二季度，全市场公募FOF产品数量200只<sup>5</sup>，产品规模合计人民币1,719.57亿元，较2019年末公募FOF产品数量105只，产品规模合计人民币465.44亿元，增速明显。

根据中国证券基金业协会公布的2021年二季度代销机构公募基金保有量规模前100强榜单，证券公司共50家，保有规模合计人民币19,168亿元，规模占比为18.63%，排名前三的券商分别为中信证券、华泰证券和广发证券。券商占据百强榜单的半壁江山，显示了其财富管理转型的初步成效。

4. 数据来源：中国证券投资基金业协会

5. 数据来源：Wind资讯

## 4.2 Proprietary trading: Solid performance, especially in OTC derivatives

The active trading in the securities market in 2020 presented a range of opportunities. During the year, the ChiNext indices rose sharply, and listed securities companies increased their equity and fixed-income investments. As a result, income from proprietary trading continued to increase, and it has become a key driver of securities companies' performance. In 2020, four securities companies each generated tens of billions of renminbi in income from proprietary trading business<sup>6</sup>. The top 50 securities companies in terms of operating income recorded RMB 162.8 billion from proprietary business, which accounted for 28 percent<sup>7</sup> of their total operating income and represented a year-on-year increase of 13 percent. Proprietary trading is the largest business segment of securities companies.

Thanks to the bullish market, securities companies were able to significantly grow the size of their OTC derivatives businesses, and this sector is expected to become

a new driver for proprietary business growth in the future. In 2020, the nominal principal of new OTC derivatives business of domestic securities companies amounted to RMB 4.76 trillion, representing a year-on-year increase of 159 percent. Meanwhile, the total number of OTC derivatives transactions reached 110,000, representing a year-on-year increase of 93 percent<sup>8</sup>. Compared to securities companies' traditional lines of business, including brokerage, investment banking, investment research and proprietary trading, OTC derivatives business is more creative and can meet institutional clients' demands for diversified investments and risk aversion, which creates value for customers and increase client loyalty while also improving securities companies' service competitiveness. Against this backdrop, securities companies are marshalling resources and making preparations to seize the strategic opportunities offered by the OTC derivatives business.

First-tier securities companies have established an obvious advantage in the highly concentrated OTC derivatives business. On 25 September 2020, the SAC issued the *Administrative Measures for Over-the-Counter Securities Business*, which provides rules in order to ensure securities companies' hierarchical management of OTC options trading. First-tier securities companies have advantages in meeting the qualification threshold, and they can also benefit from economies of scale in terms of the hedging and capital costs incurred in OTC options trading. According to the SAC's statistics, in January 2021, the nominal principal of the top five securities companies, in terms of new TRS, stood at RMB 303.4 billion, accounting for 91 percent of the total of new TRS. Meanwhile, the nominal principal of the top five securities companies in terms of new OTC options stood at RMB 217.7 billion, accounting for 78 percent<sup>9</sup> of the total of new OTC options.

6. Income from proprietary business = investment income - investment income from associates and joint ventures + gains and losses from changes in fair value

7. Source: Wind Information

8. Source: Wind Information

9. Source: Report on the OTC Business (Issue 2 2021), Securities Association of China

OTC derivatives business provides a strategic opportunity for the proprietary trading segments of securities companies. Based on OTC derivatives, securities companies have more risk hedging tool options available for their proprietary trading, which helps them achieve investment risk neutrality and offer genuine risk hedging tools that meet the practical requirements of institutional investors. However, it must be noted that the OTC derivatives market in China is still at an early stage of development and there is room for improvement in regulatory compliance and risk control. Going forward, as detailed regulatory policies are introduced and institutional investors' demands diversify, financial innovation will cause the OTC derivatives business to maintain rapid growth.



## 4.2 自营业务：业绩亮眼，发力场外衍生品

2020年证券市场交投活跃、权益市场呈现结构性机会，创业板等指数大幅上涨，上市券商权益类及固收类投资均有所增配。在此背景下，券商自营业务收入持续增加，是券商业绩的重要推手之一。2020年度已有4家券商的自营业务收入<sup>6</sup>达到百亿规模。其中营业收入前五十券商自营业务收入合计约人民币1,628亿元，较2019年增加约13%，占总营业收入的28%<sup>7</sup>，是券商占比第一大的业务板块。

受益于牛市行情，各家券商场外衍生品业务规模激增，场外衍生业务或将成为券商自营业务的新增长极。2020年，境内证券公司场外金融衍生品业务新增名义本金累计人民币4.76万亿元同比增加159%，累计交易达到11万笔同比增加93%<sup>8</sup>。对比券商传统的

经纪、投行以及自营等业务，场外衍生品业务能够丰富机构客户的投资策略，并满足其规避风险的需求，为客户创造价值的同时提升客户黏性，增强综合竞争力。各大券商正招兵买马，列阵布局，积极抢占场外衍生品业务战略高地。

场外衍生品业务高度集中，头部券商优势明显。证券业协会于2020年9月25日发布实施《证券公司场外期权业务管理办法》，明确证券公司参与场外期权交易实施分层管理。资质门槛利好头部券商，场外期权具备明显的规模经济性，头部券商在对冲成本、资金成本等方面优势显著。证券业协会数据显示，2021年1月收益互换业务新增规模排名前五的证券公司新增

初始名义本金共人民币3,034亿元，占当期收益互换业务新增总量的91%；当期场外期权业务新增规模排名前五的证券公司新增初始名义本金为人民币2,177亿元，占当期场外期权业务新增总量的78%<sup>9</sup>。

场外衍生品业务是券商自营业务的战略高地。基于场外衍生业务，券商自营业务将有更多风险对冲工具选择，利于实现投资风险中性，机构投资者也将在真正意义上获得贴合实际需求的风险对冲工具。同时我们也要认识到我国场外衍生品市场尚处于初级阶段，合规监管和风险控制需进一步完善。相信随着监管政策逐步细化，机构客户需求多样化，金融创新能力不断提高，场外衍生业务有望持续高速增长。

6. 自营业务收入=投资收益-对联营企业和合营企业的投资收益+公允价值变动损益

7. 数据来源：Wind数据

8. 数据来源：Wind数据

9. 数据来源：中国证券业协会，场外业务开展情况报告（2021年第2期）

## 4.3 Investment banking: Deepened reform of registration-based IPO system with first-tier players outperforming

In 2020, securities companies were more successful in serving the real economy using their investment banking arms compared with the previous year. During the year, 396 companies raised a total of RMB 470<sup>10</sup> billion through IPOs on the A-share market. The number of IPOs recorded in 2020 was second only to that in 2017, while the amount of capital raised was the highest in almost a decade. In terms of the scale of bond underwriting, bonds valued at RMB 10.1 trillion in total were underwritten by securities companies in 2020, representing a year-on-year increase of 40.27 percent. The investment banking business of the securities industry generated net income of RMB 67.32 billion from underwriting and sponsorships, an increase of 39.27 percent compared to 2019. During the year, the top five securities

companies in the investment banking business contributed 40.7 percent of the entire industry's investment banking income. Going forward, following the full implementation of the registration-based IPO system, the primary market activity may be further enhanced, and the Matthew effect will be further strengthened.

The surge in the number of IPOs and fundraising in the A-share market in 2020 was largely a result of the continuous reform of China's capital market system. For instance, the STAR Market and ChiNext have both implemented registration-based IPO systems to streamline the listing process and make financing more efficient, encouraging more companies to go public. In 2020, 144 companies raised a total of RMB 222.28 billion

in the STAR Market, which was the first market in which the registration-based IPO system was piloted. As a result, the STAR Market is now the leading market in terms of the number of IPOs and fundraising. Besides, the reform of ChiNext and the piloting of its registration-based system also contributed to the increase in IPOs. In 2020, 109 companies raised a total of RMB 90.29 billion on ChiNext, almost three times the amount of capital raised on the board in 2019. Meanwhile, the average time from IPO application acceptance to the registration of companies on ChiNext and the STAR Market was respectively 109.9 days and 230.7 days on average, far less than the average time spent under the traditional IPO approval mechanism.

10. Source: Wind Information

As the US continues to tighten controls over China concept stocks, the registration-based IPO systems in the STAR Market and ChiNext provide IPO channels for companies with special equity structures and red chip companies. As a result, it is predictable that they will become a clear choice for China concept stocks to pursue secondary listings in Hong Kong SAR or mainland China.

With the success of the pilot registration-based IPO systems in the STAR Market and ChiNext, the registration-based IPO system will soon be fully implemented in the A-share market. Following its implementation, securities companies will be presented with

new opportunities and new requirements. The full implementation of the registration-based IPO system will generate much more business for the investment banking arms of securities companies and promote the rapid growth of the investment banking business. However, the registration-based system also imposes higher standards on the professional services provided by the investment banking business. Once the registration-based IPO system is fully implemented, regulators will only supervise the information disclosed by the issuer, and issuance pricing will be more market-oriented. Hence, the implementation of the registration-

based IPO system poses challenges to investment bankers in terms of their understanding of the market, pricing capabilities and underwriting capabilities. Moreover, the registration-based IPO system will also feature a stricter de-listing mechanism, so a de-listing will inflict terrible damage on a sponsor's brand, image and interests. For this reason, securities companies' investment banking business need to exercise more prudence when selecting IPO candidates to single out ones with high quality, and they should also diligently supervise and manage issuers after their IPOs.



## 4.3 投行业务：深化注册制改革，头部优势显著

2020年券商投行服务实体经济的成效愈发显著。从IPO发行数量和规模来看，2020年A股IPO企业共396家，募资总额人民币4,700亿元<sup>10</sup>，新股发行数量仅次于2017年，融资额创近十年新高；从债券承销规模来看，2020年券商债券承销总额人民币10.1万亿元，较2019年增长40.27%。从承销与保荐业务收入来看，2020年证券行业实现投行业务净收入人民币673.2亿元，较2019年增长39.27%，其中，投行收入排名前五的券商贡献全行业投行业务收入的40.7%。未来随着注册制的全面推行，一级市场活跃度可能将进一步提升，马太效应也将进一步加强。

2020年A股IPO企业家数和募资规模大幅提升，与我国资本市场制度改革持续深化密不可分。科创板和创业板

先后推行注册制，简化上市流程，提升融资效率，受到更多企业青睐。2020年，率先试点注册制的科创板以144只新股发行和2,222.8亿元融资额显著领先其他板块；创业板的改革试点也加速其IPO进程，2020年，创业板首发新股数量达109只，募资总额人民币902.9亿元，接近2019年募资规模的3倍。与此同时，从IPO受理到上市，创业板、科创板平均耗时109.9天和230.7天，较核准制下平均耗时明显减少。

此外，伴随美国不断收紧对中概股公司的管制以及科创板、创业板注册制改革新规转为特殊股权结构企业及红筹企业预留IPO通道，预计中概股公司在香港或内地资本市场二次上市将是大势所趋。

随着科创板、创业板试点注册制的平稳落地，A股全面推行注册制渐行渐近，而注册制的全面推行给券商带来机遇的同时也对券商提出了新的要求。注册制的全面推行，一方面，其将给券商投行业务带来业务量的大幅增长，为投行业务的快速发展提供条件；另一方面，注册制对券商投行业务的执业质量提出更高的要求。实行注册制后，监管部门只对发行人的信息披露进行监督，发行定价更为市场化，因此注册制的推行对券商投行业务人员对市场的理解、定价能力和承销能力提出新的挑战；此外，注册制的推行带来更严格的退市制度，一旦有项目被退市，对保荐机构而言，其品牌形象和实际利益都将大幅受损，因此券商投行团队在筛选项目时需要更加审慎，选择优质项目，并加强发行人上市后的督导管理。

10. 数据来源：Wind资讯

## 4.4 Credit business: Stock-pledge lending declines, while margin financing and securities lending bounce back to their peak

In 2020, the credit business maintained the trend that it demonstrated in 2019. Efforts to downsize business and improve credit quality gradually mitigated business risk, as evidenced by the decreasing stock pledge balance. On the other hand, the scale of margin financing and securities lending soared due to bullish A-share market.

In 2020, the risks associated with the stock pledge business repeatedly reared their head as more than 50 stock pledge disputes lodged by securities companies were publicly disclosed by listed companies. The total amount involved in the relevant litigation was disclosed to be more than RMB 10 billion. Within this context, securities companies are actively adjusting the positioning of their stock pledge business with a focus on "eliminating risks, adjusting the structure and

stabilising the scale." As a result of these efforts, the total balance of stock pledge business is decreasing each year. In 2018, 2019 and 2020, the book value of financial assets purchased under resale agreements (including stock pledge agreements) amounted to RMB 786 billion, RMB 546.19 billion and RMB 479.265 billion respectively. In recent years, securities companies have also adopted a stricter approach in recording credit impairments. Total credit impairments recorded by the 40 listed securities companies amounted to RMB 9.604 billion, RMB 19.307 billion and RMB 33.419 billion in 2018, 2019 and 2020 respectively.

Due to the active trading in the Shanghai and Shenzhen market and the market-based refinancing mechanism, businesses related to margin financing and securities

rebounded in scale. As of the end of 2020, the total balance of margin financing and securities lending stood at RMB 1,613.3 billion, representing year-on-year growth of 58 percent. Specifically, the margin financing balance stood at RMB 1,482.7 billion, an increase of 50 percent compared to the end of 2019; and the securities lending balance amounted to RMB 130.6 billion, an increase of 860 percent compared to the end of 2019. At present, margin financing still plays a dominant role compared to securities lending; but structurally, the securities lending balance is increasing at a much faster pace than the margin financing balance. As a result, the long-standing imbalance under which "margin financing was dominant and securities lending was inadequate" in the A-share market is on track to be relieved. The rapid growth in the scale

of securities lending has been attributed to the continuous optimisation of supply and demand and various other mechanisms. Specifically, the steady growth of securities lending has been driven by the following developments: the scope of securities lending has been expanded; mutual funds, the Social Security Fund and QFII/RQFII are all participating in margin financing and securities lending business, and the participation of institutional investors is increasing; the market mechanism for refinancing is improving (e.g. the implementation of the securities refinancing system in the STAR Market and ChiNext); and securities companies are investing more into

digital operating models. To cope with the general downtrend in the commission rate and develop capital-intensive businesses, securities companies are increasing the scale of their capital through private placement, allotment and issuances of convertible bonds. Since 2020, many listed securities companies have launched their own refinancing plans, and at least 25 percent to 50 percent of the capital they have raised in this manner has been channeled into margin financing and securities lending businesses.

Against a backdrop in which commission rates are declining, the development of credit businesses is expected to boost

the profitability and competitiveness of securities companies. Meanwhile, securities companies need to promote the balanced development of margin financing and securities lending business to address the risk management challenges brought by the new trading system, while also preserving the right of recourse for written-off bad debts in the credit business, and more closely connecting stock pledge business with the real economy. Going forward, the industry needs to study these challenges in a coordinated manner to facilitate the sound development of credit business.



## 4.4 信用业务：股票质押业务继续收缩， 融资融券重回高峰

2020年信用业务延续2019年以来的趋势，一方面，为“缩量提质”，逐步释放和缓和业务风险，股票质押余额进一步下降；另一方面，受益于A股市场交易活跃度提升，融资融券业务规模增长较快。

2020年，股票质押业务的风险的持续暴露，由证券公司作为原告、上市公司公开披露的股票质押业务交易纠纷公告超过50起，已披露涉及诉讼金额逾人民币100亿元。“排风险、调结构、稳规模”成为证券公司主动调整股票质押业务定位的主旋律，该业务融资余额逐年减少。2018年至2020年度，买入返售金融资产（含股票质押业务）的账面价值分别为人民币7,860.00亿元、5,461.90亿元和4,792.65亿元。与之相对应的是，证券公司从严计提信用减值、夯实资产基础，2018年至2020年40家上市证券公司信用减值损失合计金额分别为人民币96.04亿元、193.07亿元和334.19亿元。

得益于沪深两市交易活跃和市场化的转融通机制，融资融券业务规模回升，2020年末，市场融资融券余额人民币16,133亿元，较上年末增加58%，其中融资余额人民币14,827亿元，较上年末增长50%，融券余额人民币1,306亿元，较上年末增长860%。尽管相比融券，融资依然占据着主导地位，然而从结构上看，融券余额增长幅度远远超过融资余额，A股市场长期以来“只有融资、缺乏融券”的情况逐渐得到缓解。融券规模的快速增长，归功于供给端、需求端以及机制端持续优化。融券标的范围扩大；公募基金、社保基金、QFII/RQFII等参与融资融券业务，投资者结构进一步机构化；市场化转融通机制的完善，如科创板及创业板转融券市场化机制的落地；证券公司加大数字化运营新模式的投入，均促进了融券业务稳步发展。同时，为顺应佣金率普遍下调行业趋势、发展重资本业务，证券

公司纷纷通过定增、配股、可转债等多种手段提高资本规模，2020年以来多家上市券商的再融资计划，其中募资计划投向两融业务的比例基本在25%~50%。

可以预见，在行业佣金率普遍下调的大背景下，发展信用交易业务将有望进一步提升证券公司的盈利能力及市场竞争力。为此，融资与融券业务待进一步均衡发展，应对新的交易制度对融资融券业务风险管理带来的挑战，信用业务坏账客户追索核销，强化股票质押业务服务实体经济等，需要证券行业共同探究，以进一步促进信用业务健康发展。

## 4.5 Asset management: Pivoting toward publicly offered funds

The New Asset Management Regulations were introduced over three years ago; and since then, securities companies' efforts to downsize channel operation (companies that act as channels for direct funding) have borne notable results. In recent years, the AUM of actively managed products as a proportion of securities companies' total AUM has continued to rise, and the number of products that are publicly offered has increased, indicating a steady transformation to mutual funds. With the postponement of the New Asset Management Regulations, securities companies will be able to more gradually rectify their existing asset management businesses, and financial institutions will avoid having to dispose of large quantities of existing products within a short

period of time. As of the end of 2020, the AUM of privately offered asset management products provided by securities companies and their subsidiaries stood at RMB 8.55 trillion, representing a year-on-year decline of RMB 2.28 trillion or 21 percent; however, the number of products offered rose from 16,968 as of the end of 2019 to 17,843 as of the end of 2020, which represented a growth rate of 5 percent<sup>11</sup>. The New Asset Management Regulations are expected to provide a certain degree of flexibility; and, within this context, a number of securities companies' asset management subsidiaries have obtained licences from the CSRC to be established in anticipation of the upcoming changes. As of the end of 2020, a total of 19 asset management subsidiaries of securities companies had

commenced business. As disclosed in securities companies' 2020 annual reports, six securities companies—CITIC Securities, Huatai Securities Asset Management, China Merchants Securities Asset Management, Guotai Junan Assets, China International Capital Corporation and BOCI Securities—recorded respective AUMs of over RMB 500 billion, and there is the fierce competition within the sector. Banks are also fueling this competition by establishing their own wealth management subsidiaries.

11. Source: Asset Management Association of China

In the face of heated competition, securities companies' asset management business needs to rectify their existing business while also promoting the transformation to new business. Publicly offered funds have become a pivotal point for securities companies to transform their wealth management businesses. In the second half of 2019, the first batch of securities companies received approval to convert collective asset management products with more than 200 investors into publicly offered funds; since then, several dozen securities companies have rectified and converted about 90 collective asset management products to publicly offered funds with a net value of RMB 150 billion into the market.

In July 2020, the CSRC issued an exposure draft of the *Administrative Measures for the Supervision of Managers of Publicly Offered Securities Investment Funds* and proposed the "1+1+1 principle," which states that one institution can be the controlling shareholder of one fund management company and one licensed institution that provides publicly offered funds<sup>12</sup>.

After the lifting of the "1+1" principle (which stated that an institution can hold equity in no more than two fund management companies and can only be the controlling shareholder of one of them), securities companies will be able to sell publicly offered products to expand the scale of their actively managed products. On 30 December 2020, the CSRC approved the application for a licence to publicly offer securities investment fund management business that had been submitted by Guotai Junan Securities' wholly-owned subsidiary Guotai Junan Securities Asset Management. So far, 14 securities companies have obtained licences to operate publicly offered funds, including six securities companies, and eight asset management subsidiaries of securities companies.

The adoption of the net value-based approach for asset management products has presented another challenge to the asset management business of securities companies. On 30 December 2020, the Ministry of Finance and the China Banking

and Insurance Regulatory Commission issued the *Notice on the Further Implementation of Relevant New Accounting Standards for Financial Instruments*, which clarified that the implementation date of the relevant new accounting standards for financial instruments could be postponed to 1 January 2022 for asset management products<sup>13</sup>. Currently, the asset management business is facing a critical period in which it will need to adopt the net value-based approach; and at the same time, securities companies and their asset management subsidiaries are facing various challenges with respect to product design, valuation and impairment models, risk management systems, data and information systems, etc.

12. China Securities Regulatory Commission (CSRC)  
13. Ministry of Finance of the People's Republic of China

## 4.5 资管业务：“公募化”改造在路上

资管新规出台至今已逾三年，券商资管“去通道”效果显著，主动管理规模不断扩大，公募化改造稳步推进。随着资管新规的延期，券商资管存量业务整改可以平稳进行，同时也为金融机构争取时间，避免大量存量产品的集中处置给金融机构带来的压力。截至2020年末，证券公司及其子公司私募资产管理业务规模为人民币8.55万亿元，较上年末规模下降2.28万亿(或21%)，但产品数量从2019年末的16,968只上升至2020年末17,843只(或5%)<sup>11</sup>。在资管新规的背景下，随着监管政策给与一定的灵活性，多家券商资管子公司先后获得证监会核准设立。截至2020年末，共有19家已开展业务的券商资管子公司。根据券商2020年度报告披露，中信证券、华泰资管、招商资管、国泰君安资管、中金公司、中银证券六家券商的资产

管理规模均超过人民币5,000亿元，行业内部竞争愈发激烈。同时，随着银行理财子公司的纷纷设立，行业间竞争逐步加剧。

在愈发激烈的竞争中，券商资管需要同步进行存量业务整改与新业务转型的工作。公募基金业务已成为券商财富管理业务转型的重要发力点之一，从2019年下半年首批券商资管大集合产品公募化改造获得监管批文以来，已经有数十家券商的约90只“参公”产品陆续完成改造并推向市场，资产净值约人民币1,500亿元。与此同时，2020年7月，证监会就《公开募集证券投资基金管理人监督管理办法》公开征求意见，提出“一参一控一牌”，允许同一主体同时控制一家基金公司和一家公募持牌机构<sup>12</sup>。解除了“一参一控”的政策限制后，公募牌照

申请成为券商拓展主动管理业务的又一重要渠道。2020年12月30日，证监会核准国泰君安全资子公司国泰君安资管公开募集证券投资基金管理业务资格。至此，持有公募基金牌照的券商系队伍已增至14家，包括6家券商以及8家券商资管子公司。

此外，资管产品净值化转型也是各券商资管面临的又一挑战。2020年12月30日，财政部和银保监会发布《关于进一步贯彻落实新金融工具相关会计准则的通知》，明确资产管理产品执行新金融工具相关会计准则的日期可以推迟至2022年1月1日<sup>13</sup>。资管行业将面临净值化转型的关键时期，各家券商及资管子公司从产品设计、估值和减值模型、风险管理体系及数据和信息系统等多个方面面临重大挑战。

11. 中国证券投资基金业协会  
12. 中国证券监督管理委员会  
13. 中华人民共和国财政部





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## Conclusion 结语

In 2021, China ushers in the *14th Five-Year Plan* period. The year is also a critical one in the securities industry's transformation to quality development. As one of the most important intermediaries in the capital market, securities companies are certain to benefit from the reforms in capital market policies. At the same time, the industry is expected to support the quality development of the capital market with its own quality development.

Going forward, the securities industry should work with other players in the capital market to "form a chain of businesses" and "create a customer-oriented ecosystem." Securities companies should focus on both business development and regulatory compliance and enhance their capabilities of investment banking and wealth management by engaging in customer value mining, investment research and precision marketing. Meanwhile, new technologies are constantly emerging, and one of the most important strategic issues facing industry participants is how to apply technological innovation and effectively combine technology with business. In the current era, behind the transformation of businesses, technologies and models, a systematic mechanism is offering strong support, representing indispensable factors for securities companies to promote governance reform within their organizations.

Regulatory support is crucial for the development of the securities industry. On the one hand, regulators should allow the market to play a more decisive role in resource allocation, and they should supervise companies in a classified and differentiated manner in order to give high-quality securities companies more room for innovation. On the other hand, regulators also need to further strengthen supervision by adhering to industry principles, cleaning up the market ecosystem, and punishing institutions that engage in illegal practices and disrupt the market order.

In 2021, we stand at the historical intersection of the "Two Centenaries", filling with an expectation to the future. As the Chinese economy enters a new stage of development, securities companies should be more proactive in identifying their positioning in the new development landscape while also driving market development and price discovery. Within this context, the securities industry can help promote the transformation and quality development of industry structures and the real economy in the following ways:

**Professional business:** Securities companies should uphold the professionalism and highlight their differentiators. In addition, securities companies should accelerate the transformation from channel operation and passive

management to professional and proactive management in order to enhance their core capabilities in sponsoring, pricing and underwriting and take competitive advantages in the higher-level open-up of the capital market.

**Steady development:** In the face of a period of major changes that are rarely seen in a century, the industry as a whole should adhere to prudentiality. Securities companies should strengthen their internal control management, pay attention to risk mitigation, and hold the bottom line of compliance to lay a solid foundation for sustainable development.

**Intelligent innovation:** The industry is embracing digital transformation, and intelligent middle platforms and ecosystem development are also high on companies' agendas. Securities companies should focus their innovation efforts on smart investment research, smart investment advisory, smart operation and smart risk control.

As integral players in the financial markets, securities companies are embarking on an innovative and transformational journey that will be filled with both opportunities and challenges, and they have shown both vitality and creativity. We are excited to see how the future will unfold for the industry, and we look forward to witnessing the high-quality development of the industry and the Chinese economy as a whole.

2021年是“十四五”规划的开局之年，也是证券行业迈向高质量发展的重要机遇期。证券行业作为资本市场最重要的中介机构，一方面受益于资本市场的发展壮大和政策红利，另一方面也肩负着以自身的高质量发展助力资本市场高质量发展的使命。

证券行业要紧跟资本市场，从“业务链条一体化”和“打造以客户为中心的生态圈”出发，强调业务与合规并重，利用客户价值挖掘、投资研究、精准营销等手段，进一步提升投资银行和财富管理能力。同时，在新兴科技不断发展的背景下，如何运用科技创新能力并开启“科技+业务”的商业模式，已成为重要的战略议题。业务、技术和模式转变的背后，是组织机制在提供强有力的支持，推动内部治理革新已刻不容缓。

监管政策方面的配套对证券行业发展十分关键。一方面，监管机构应更加注重发挥市场在资源配置中的决定性作用，坚持分类监管、差异化监管，为优质证券公司创新发展打开空间。另一方面，监管力度应进一步加强，守住行业底线、净化市场生态，严惩不守法经营、破坏市场规则的机构。

2021年站在“两个一百年”的历史交汇点展望未来，随着中国经济步入新发展阶段，证券行业作为市场的驱动者和价格的发现者，更应当在构建新发展格局中找准定位、主动站位。助力产业结构和实体经济转型升级，高质量发展。证券行业可以从以下三个方面发力：

**业务上突出“专”，坚持专业精神，走专业化、差异化的发展道路。加快向专业化、主动管理转型，切实提升**

保荐、定价、承销等核心服务能力，在资本市场更高层次开放中发挥竞争优势。

**发展上注重“稳”，面对“百年未有之大变局”，全行业坚持稳健经营，强化内控管理，注重风险防范，守住合规底线，行稳方能致远。**

**创新上体现“智”，“数字化转型”已成为行业共识，智能化、平台化、生态化的趋势越来越明显，智慧投研、智慧投顾、智慧运营、智慧风控引领着券商的创新。**

作为金融市场中最有活力的参与主体之一，证券公司的转型之路在机遇与挑战并存背景下，彰显出了蓬勃的生命力与创新力。让我们拭目以待今后行业格局的百花齐放，与中国经济一道走在高质量发展的大路上！





06

# Appendices

# 附录

# Appendix 1 Financial highlights: balance sheet

## 附录1 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	
			2020	2019	2020	2019	2020	2019	2020	2019
1 a	AJ Securities (consol. level)	爱建证券 (合并)	-	-	4,864	4,895	1,891	1,824	904	826
1 b	AJ Securities (company level)	爱建证券 (母公司)	36	36	4,799	4,739	1,891	1,824	904	826
2 a	AVIC Securities Co., Ltd. (consol. level)	中航证券 (合并)	-	-	23,383	22,127	5,049	4,181	3,883	2,573
2 b	AVIC Securities Co., Ltd. (company level)	中航证券 (母公司)	76	81	23,295	22,100	5,049	4,181	3,883	2,573
3 a	Beijing Gao Hua Securities (consol. level)	北京高华证券 (合并)	-	-	5,942	5,157	920	561	-	-
3 b	Beijing Gao Hua Securities (company level)	北京高华证券 (母公司)	3	3	3,270	3,103	268	44	-	-
4 a	BOC International (China) Limited (consol. level) *#	中银国际证券 (合并) *#	-	-	53,960	48,312	12,413	12,361	11,679	8,432
4 b	BOC International (China) Limited (company level) *#	中银国际证券 (母公司) *#	107	107	46,127	39,804	8,720	7,664	11,679	8,432
5 a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管 (合并)	-	-	1,529	1,978	-	-	-	-
5 b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管 (母公司)	-	-	1,285	1,487	-	-	-	-
6 a	Bohai Securities (consol. level)	渤海证券 (合并)	-	-	61,028	52,938	6,613	5,999	5,638	3,532
6 b	Bohai Securities (company level)	渤海证券 (母公司)	45	45	59,149	51,207	5,858	5,719	5,638	3,532
7 a	Caida Securities (consol. level)*	财达证券 (合并) *	-	-	39,136	34,214	7,929	7,397	5,741	3,894
7 b	Caida Securities (company level)*	财达证券 (母公司) *	112	111	37,539	32,799	7,718	7,261	5,741	3,894
8 a	Caitong Securities (consol. level)*	财通证券 (合并) *	-	-	96,659	64,992	14,881	11,216	19,984	12,395
8 b	Caitong Securities (company level)*	财通证券 (母公司) *	121	120	92,824	62,055	14,699	11,113	19,427	11,805
9 x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	2,196	1,615	-	-	-	-

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	324	511	-	-	-	-	-	-
	270	365	-	-	-	-	-	-
	2,066	3,633	-	-	7,218	6,471	19	19
	1,891	3,766	-	-	7,218	6,471	19	19
	585	1,319	-	-	-	-	-	-
	585	1,319	-	-	-	-	-	-
	9,200	8,573	-	-	1,859	1,220	45	45
	8,530	7,823	-	-	1,859	1,220	45	45
	1,292	1,742	-	-	-	-	-	-
	944	1,236	-	-	-	-	-	-
	42,089	35,416	-	-	-	-	5	5
	38,542	32,404	-	-	-	-	5	5
	16,158	14,322	-	-	-	-	80	30
	14,998	13,066	-	-	-	-	80	30
	25,002	19,618	6,481	227	7,036	5,583	131	125
	23,093	18,211	6,481	227	7,036	5,583	131	125
	517	301	-	-	-	-	-	-

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）		
			2020	2019	2020	2019	2020	2019	
1	a	AJ Securities (consol. level)	爱建证券(合并)	-	-	-	619	619	
1	b	AJ Securities (company level)	爱建证券(母公司)	-	-	-	619	619	
2	a	AVIC Securities Co., Ltd. (consol. level)	中航证券(合并)	110	32	31	4,172	4,357	
2	b	AVIC Securities Co., Ltd. (company level)	中航证券(母公司)	694	534	-	4,172	4,357	
3	a	Beijing Gao Hua Securities (consol. level)	北京高华证券(合并)	1	1	2	2	-	
3	b	Beijing Gao Hua Securities (company level)	北京高华证券(母公司)	287	793	2	2	-	
4	a	BOC International (China) Limited (consol. level)* #	中银国际证券(合并) *#	-	-	13	18	8,753	8,678
4	b	BOC International (China) Limited (company level) *#	中银国际证券(母公司) *#	976	976	2	4	8,753	8,678
5	a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管(合并)	-	-	242	522	-	310
5	b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管(母公司)	-	-	-	-	-	310
6	a	Bohai Securities (consol. level)	渤海证券(合并)	-	-	795	731	6,656	5,659
6	b	Bohai Securities (company level)	渤海证券(母公司)	2,648	2,232	420	95	6,656	5,659
7	a	Caida Securities (consol. level)*	财达证券(合并) *	-	-	101	-	7,881	7,380
7	b	Caida Securities (company level)*	财达证券(母公司) *	621	521	-	-	7,881	7,380
8	a	Caitong Securities (consol. level)*	财通证券(合并) *	6,701	5,724	91	14	24,290	15,433
8	b	Caitong Securities (company level)*	财通证券(母公司) *	7,816	6,897	91	14	23,804	14,768
9	x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	-	-	-	-

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	122	327	1,400	1,100	227	223	-	-	1,627	1,323	N/A	N/A
	122	327	1,400	1,100	227	223	-	-	1,627	1,323	656	729
	715	1,618	3,634	3,634	3,806	3,397	140	-	7,580	7,031	1,770	1,559
	924	1,618	3,634	3,634	3,726	3,393	-	-	7,360	7,027	1,674	1,488
	-	301	1,072	1,072	1,788	2,076	-	504	2,860	3,652	340	301
	-	301	1,072	1,072	1,675	1,508	-	-	2,747	2,580	207	178
	583	538	2,778	2,500	12,222	10,233	6	5	15,006	12,738	2,868	2,705
	583	538	2,778	2,500	11,844	9,730	-	-	14,622	12,230	2,723	2,569
	-	-	1,100	1,100	89	(51)	-	-	1,189	1,049	143	132
	-	-	1,100	1,100	89	(51)	-	-	1,189	1,049	143	132
	6,368	6,652	8,037	8,037	12,647	12,197	0	-	20,684	20,234	1,940	1,807
	6,368	6,652	8,037	8,037	12,409	12,180	-	-	20,446	20,217	1,721	1,615
	1,313	-	2,745	2,745	6,179	5,922	4	4	8,928	8,671	2,118	2,060
	1,313	-	2,745	2,745	6,159	5,913	-	-	8,904	8,658	1,968	1,924
	10,157	4,246	3,589	3,589	19,859	17,750	9	9	23,457	21,348	3,255	3,006
	10,157	4,246	3,589	3,589	17,832	16,288	-	-	21,421	19,877	2,884	2,659
	-	-	200	200	992	755	-	-	1,192	955	240	220

\* 代表上市证券公司

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资料来源：证券公司2020年年报

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			2020	2019	2020	2019	2020	2019	2020	2019
10 a	Capital Securities (consol. level)	首创证券 (合并)	-	-	26,198	20,245	4,338	3,374	2,599	2,811
10 b	Capital Securities (company level)	首创证券 (母公司)	53	53	25,432	19,934	3,808	3,162	2,599	2,811
11 a	Central China Securities (consol. level)*	中原证券 (合并) *	-	-	52,377	43,570	8,194	6,582	7,401	6,061
11 b	Central China Securities (company level)*	中原证券 (母公司) *	86	88	48,807	39,818	7,812	6,147	7,249	5,864
12 a	Century Securities (consol. level)	世纪证券 (合并)	-	-	14,471	10,496	2,905	2,600	2,535	1,449
12 b	Century Securities (company level)	世纪证券 (母公司)	36	38	14,471	10,492	2,905	2,600	2,535	1,449
13 x	Changjiang Financing Services Co.	长江证券承销保荐	-	-	901	815	-	-	-	-
14 a	Changjiang Securities (consol. level)*	长江证券 (合并) *	-	-	134,410	109,343	26,365	22,521	29,858	19,579
14 b	Changjiang Securities (company level)*	长江证券 (母公司) *	247	250	126,833	103,568	23,605	20,442	29,826	19,517
15 a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券 (上海) 资产管理有限公司 (合并)	-	-	3,385	3,152	-	-	-	-
15 b	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)	-	-	3,256	3,097	-	-	-	-
16 a	Chasing securities co., ltd (consol. level)	财信证券 (合并) 前身财富证券	-	-	51,663	26,445	9,282	7,442	5,561	4,615
16 b	Chasing securities co., ltd (company level)	财信证券 (母公司) 前身财富证券	86	82	40,658	24,393	8,211	7,071	5,561	4,615
17 a	CICC Wealth Management (consol. level)	中金财富证券 (合并)	-	-	106,998	85,969	27,443	23,494	25,955	18,962
17 b	CICC Wealth Management (company level)	中金财富证券 (母公司)	189	200	98,713	78,967	25,478	21,896	25,955	18,805
18 a	China Development Bank Securities (consol. level)	国开证券 (合并)	-	-	44,074	37,583	71	1,270	-	590
18 b	China Development Bank Securities (company level)	国开证券 (母公司)	10	10	43,966	37,486	71	1,270	-	590

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	7,939	6,781	-	-	4,233	1,847	-	-
	7,356	6,478	-	-	4,233	1,847	-	-
	22,593	17,238	456	676	2,089	665	-	-
	19,933	14,902	-	-	2,089	665	-	-
	2,795	3,265	1,949	785	2,063	591	2	2
	2,796	3,425	1,949	785	2,063	591	2	2
	35	133	-	-	-	-	-	-
	33,504	32,336	-	19	16,600	5,936	2,523	2,466
	30,481	30,563	-	-	16,600	5,936	2,502	2,447
	1,955	1,538	-	-	-	-	-	-
	1,842	1,493	-	-	-	-	-	-
	25,707	6,503	-	-	1,324	993	86	71
	19,561	6,268	-	-	1,324	993	84	70
	20,022	18,633	-	-	8,475	3,784	-	-
	18,301	17,067	-	-	8,475	3,784	-	-
	7,260	8,606	1,211	1,961	22,316	17,118	-	-
	7,113	8,476	1,211	1,961	22,316	17,118	-	-

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）		
			2020	2019	2020	2019	2020	2019	
10	a	Capital Securities (consol. level)	首创证券 (合并)	862	827	-	52	2,340	3,095
10	b	Capital Securities (company level)	首创证券 (母公司)	2,167	1,510	-	52	2,340	3,095
11	a	Central China Securities (consol. level)*	中原证券 (合并) *	1,067	1,105	1,356	1,115	4,927	6,206
11	b	Central China Securities (company level)*	中原证券 (母公司) *	4,126	4,126	779	715	4,610	4,624
12	a	Century Securities (consol. level)	世纪证券 (合并)	-	-	-	-	245	100
12	b	Century Securities (company level)	世纪证券 (母公司)	-	-	-	-	245	100
13	x	Changjiang Financing Services Co.	长江证券承销保 荐	-	-	-	-	-	-
14	a	Changjiang Securities (consol. level)*	长江证券 (合并) *	1,295	1,053	94	196	37,559	28,320
14	b	Changjiang Securities (company level)*	长江证券 (母公司) *	6,663	6,409	6	55	37,547	28,456
15	a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券（上海） 资产管理有限公司 (合并)	-	-	15	55	-	-
15	b	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)	-	-	-	-	-	-
16	a	Chasing securities co., ltd (consol. level)	财信证券（合并） 前身财富证券	0	0	7,647	878	6,116	3,450
16	b	Chasing securities co., ltd (company level)	财信证券（母 公司）前身财富证 券	711	611	-	3	6,116	3,450
17	a	CICC Wealth Management(consol. level)	中金财富证券 (合并)	271	323	133	-	28,937	20,278
17	b	CICC Wealth Management(company level)	中金财富证券 (母公司)	907	1,256	1	-	28,937	20,278
18	a	China Development Bank Securities (consol. level)	国开证券 (合并)	-	-	37	10	7,595	10,150
18	b	China Development Bank Securities (company level)	国开证券 (母公司)	240	240	1	-	7,595	10,150

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	2,557	3,176	2,460	650	6,473	3,829	16	15	8,948	4,494	1,706	1,777
	2,557	3,176	2,460	650	6,391	3,783	-	-	8,851	4,445	1,619	1,707
	4,155	4,455	4,643	3,869	8,726	5,802	818	827	14,186	10,498	2,796	2,835
	3,426	4,455	4,643	3,869	9,101	6,063	-	-	13,744	9,932	2,427	2,478
	374	-	4,000	1,584	1,138	3,417	-	-	5,138	5,001	1,259	1,050
	374	-	4,000	1,584	1,138	3,417	-	-	5,138	5,001	370	347
	-	-	300	300	233	217	-	-	533	517	299	278
	5,001	4,188	5,530	5,530	23,554	22,434	170	188	29,253	28,152	6,286	5,983
	5,001	4,188	5,530	5,530	22,588	21,624	-	-	28,118	27,154	5,427	5,127
	-	-	2,300	2,300	696	539	-	-	2,996	2,839	N/A	N/A
	-	-	2,300	2,300	696	539	-	-	2,996	2,839	N/A	N/A
	2,124	15	5,309	3,965	5,090	3,407	193	189	10,593	7,561	2,027	1,873
	2,124	15	5,309	3,965	5,199	3,506	-	-	10,508	7,471	1,828	1,693
	4,783	4,484	8,000	8,000	9,036	7,617	13	106	17,049	15,723	3,871	3,876
	4,783	4,484	8,000	8,000	8,734	7,572	-	-	16,734	15,572	3,736	3,715
	-	-	9,500	9,500	6,365	6,464	94	97	15,959	16,061	703	735
	-	-	9,500	9,500	6,417	6,509	-	-	15,917	16,009	662	693

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019
19 a	China Dragon Securities (consol. level)	华龙证券 (合并)	-	-	29,135	28,486	4,696	4,213	4,302	2,866
19 b	China Dragon Securities (company level)	华龙证券 (母公 司)	80	81	27,586	26,941	4,521	4,109	4,302	2,866
20 a	China Fortune Securities (consol. level)	华鑫证券 (合并)	-	-	25,207	21,390	7,222	6,203	4,927	5,379
20 b	China Fortune Securities (company level)	华鑫证券 (母公 司)	69	67	23,011	19,780	5,980	5,425	4,927	5,379
21 a	China Galaxy Securities (consol. level)*	中国银河证券 (合并) *	-	-	445,730	315,666	76,852	60,282	82,018	58,721
21 b	China Galaxy Securities (company level)*	中国银河证券 (母公司) *	491	493	383,765	277,452	59,066	49,265	77,993	54,028
22 a	China International Capital Corporation (consol. level) *#	中国国际金融 (合并) *#	-	-	521,620	344,971	51,666	40,960	33,885	23,190
22 b	China International Capital Corporation (company level) *#	中国国际金融 (母公司) *#	23	23	286,094	172,514	18,661	12,999	5,333	2,767
23 a	China Merchants Securities (consol. level)*	招商证券 (合并) *	-	-	499,727	381,772	70,271	53,040	81,754	55,225
23 b	China Merchants Securities (company level)*	招商证券 (母公 司) *	259	258	457,109	346,531	56,455	42,844	77,872	51,319
24 x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	4,906	4,588	-	-	-	-
25 x	China Post Securities	中邮证券	23	19	11,594	10,868	1,650	1,360	1,426	976
26 a	China Renaissance Securities Co., Ltd.(consol. level) #	华兴证券 (合并) #	-	-	4,812	3,014	-	-	-	-
26 b	China Renaissance Securities Co., Ltd.(company level) #	华兴证券 (母公 司) #	1	1	4,480	2,789	-	-	-	-
27 a	China Securities (consol. level)*	中信建投证券 (合并) *	-	-	371,228	285,670	59,604	47,315	46,515	27,806
27 b	China Securities (company level)*	中信建投证券 (母公司) *	292	295	343,096	266,656	52,587	43,521	46,294	27,753
28 a	Chinalin Securities (consol. level)*	华林证券 (合并) *	-	-	24,796	16,510	6,099	4,705	3,234	2,081
28 b	Chinalin Securities (company level)*	华林证券 (母公 司) *	151	143	24,431	18,083	6,099	4,705	3,234	2,081

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	3,370	2,503	35	228	6,146	5,086	59	60
	2,559	1,835	35	228	6,146	5,086	59	60
	5,639	4,209	-	-	-	-	120	120
	5,218	3,765	-	-	-	-	107	112
	93,517	74,248	5,789	5,031	52,130	23,017	33,868	19,349
	79,604	68,993	5,079	4,651	52,130	23,017	33,868	19,349
	259,917	172,694	-	-	37,212	28,986	-	-
	140,824	76,670	-	-	24,589	20,067	-	-
	175,321	139,952	1,739	1,895	44,615	45,734	7,421	7,058
	150,652	120,120	1,057	1,800	41,926	44,816	7,421	7,058
	2,225	2,338	-	-	618	625	-	-
	1,445	1,881	-	-	4,092	3,957	75	75
	2,890	2,095	-	-	253	-	-	-
	2,612	1,883	-	-	253	-	-	-
	140,288	92,711	-	-	44,817	32,430	3,280	3,214
	122,736	79,620	-	-	42,785	31,437	3,225	3,153
	2,034	5,958	-	-	9,476	-	-	-
	1,004	5,785	-	-	9,476	-	-	-

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）	
		2020	2019	2020	2019	2020	2019
19 a	China Dragon Securities (consol. level)	华龙证券（合并）	832	858	102	1	-
19 b	China Dragon Securities (company level)	华龙证券（母公 司）	2,686	2,557	102	1	-
20 a	China Fortune Securities (consol. level)	华鑫证券（合并）	603	133	28	-	3,293
20 b	China Fortune Securities (company level)	华鑫证券（母公 司）	1,213	1,234	28	-	3,293
21 a	China Galaxy Securities (consol. level)*	中国银河证券 (合并) *	1,308	1,320	12,004	2,188	73,663
21 b	China Galaxy Securities (company level)*	中国银河证券 (母公司) *	9,944	8,596	9,278	1,865	65,669
22 a	China International Capital Corporation (consol. level) *#	中国国际金融 (合并) *#	1,189	1,168	67,574	32,933	128,001
22 b	China International Capital Corporation (company level) *#	中国国际金融 (母公司) *#	25,442	23,052	17,725	5,861	76,110
23 a	China Merchants Securities (consol. level)*	招商证券（合并） *	9,508	8,834	17,014	12,260	96,942
23 b	China Merchants Securities (company level)*	招商证券（母公 司）*	25,404	16,611	12,933	7,994	92,979
24 x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	-	-	-
25 x	China Post Securities	中邮证券	-	-	-	-	-
26 a	China Renaissance Securities Co., Ltd.(consol. level) #	华兴证券（合并） #	-	-	187	165	-
26 b	China Renaissance Securities Co., Ltd.(company level) #	华兴证券（母公 司）#	101	61	-	-	-
27 a	China Securities (consol. level)*	中信建投证券 (合并) *	229	270	4,020	1,888	65,946
27 b	China Securities (company level)*	中信建投证券 (母公司) *	6,576	5,379	4,047	1,890	62,050
28 a	Chinalin Securities (consol. level)*	华林证券（合并） *	-	-	929	155	-
28 b	Chinalin Securities (company level)*	华林证券（母公 司）*	765	2,165	739	-	-

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	2,563	3,881	6,335	6,335	8,459	8,198	325	356	15,119	14,869	1,720	1,791
	2,563	3,881	6,335	6,335	8,307	8,076	-	-	14,642	14,406	1,663	1,727
	1,887	1,863	3,600	3,600	2,700	1,880	-	266	6,300	5,746	1,494	1,542
	1,887	1,863	3,600	3,600	2,473	2,137	-	-	6,073	5,737	1,329	1,215
	48,286	17,660	10,137	10,137	71,117	60,759	754	1,026	82,008	71,922	11,545	9,821
	48,286	17,066	10,137	10,137	68,482	58,676	-	-	78,619	68,813	8,977	8,702
	26,493	21,240	4,827	4,369	66,808	43,925	180	238	71,815	48,532	9,372	8,101
	14,993	10,107	4,827	4,369	55,493	36,516	-	-	60,320	40,885	4,456	N/A
	36,217	33,099	8,697	6,699	97,040	78,349	88	80	105,825	85,128	9,230	8,725
	36,217	33,099	8,697	6,699	89,591	71,491	-	-	98,287	78,190	8,478	8,021
	-	-	1,000	1,000	2,941	3,182	-	-	3,941	4,182	114	111
	140	-	5,060	5,060	1,014	810	-	-	6,074	5,870	857	786
	-	-	3,024	3,024	(294)	(215)	-	-	2,730	2,809	205	175
	-	-	3,024	3,024	(402)	(259)	-	-	2,622	2,765	203	173
	42,296	17,496	7,757	7,646	59,978	48,936	336	313	68,071	56,895	9,994	9,409
	42,296	17,496	7,757	7,646	57,554	47,255	-	-	65,311	54,901	9,018	8,498
	1,469	1,312	2,700	2,700	3,320	2,638	-	-	6,020	5,338	1,290	1,324
	1,469	1,312	2,700	2,700	3,158	2,571	-	-	5,858	5,271	1,284	1,317

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	
29	x	Chuancai Securities	川财证券	10	10	3,014	3,759	610	591	318	259
30	a	Cinda Securities (consol. level)	信达证券 (合并)	-	-	47,319	45,407	12,892	11,415	10,080	7,487
30	b	Cinda Securities (company level)	信达证券 (母公司)	87	94	41,601	40,264	10,849	9,411	9,933	7,212
31	a	CITIC Securities (consol. level)*	中信证券 (合并) *	337	277	1,052,962	791,722	158,251	95,417	116,741	70,674
31	b	CITIC Securities (company level)*	中信证券 (母公司) *	202	207	778,348	603,216	89,431	53,219	96,835	61,454
32	a	CITIC Securities (Shandong) (consol. level)	中信证券（山 东）(合并)	-	-	27,660	19,774	9,555	6,721	8,666	5,457
32	b	CITIC Securities (Shandong) (company level)	中信证券（山 东）(母公司)	64	64	27,660	19,701	9,555	6,721	8,666	5,457
33	a	CITIC Securities South China Company Limited (consol. level)	中信证券华南 (合并)	-	-	23,899	30,144	6,013	6,552	5,638	3,507
33	b	CITIC Securities South China Company Limited (company level)	中信证券华南 (母公司)	65	115	23,905	27,227	6,013	6,529	5,638	3,507
34	x	Credit Suisse Securities# (formerly known as Credit Suisse Founder Securities)	瑞信证券# (原 瑞信方正证券)	1	1	1,544	1,011	4	-	-	-
35	a	Daton Securities (consol. level)	大通证券 (合 并)	-	-	9,107	8,937	2,840	2,851	1,960	1,561
35	b	Daton Securities (company level)	大通证券 (母 公司)	45	48	8,879	8,638	2,734	2,703	1,960	1,561
36	a	Datong Securities Brokerage (consol. level)	大同证券 (合 并)	-	-	8,144	7,250	2,469	2,312	1,419	1,170
36	b	Datong Securities Brokerage (company level)	大同证券 (母 公司)	46	46	8,180	7,272	2,469	2,312	1,419	1,170
37	a	Dongguan Securities (consol. level)	东莞证券 (合 并)	-	-	45,984	37,233	13,249	11,869	11,168	7,576
37	b	Dongguan Securities (company level)	东莞证券 (母 公司)	56	56	43,968	35,832	12,513	11,232	11,168	7,576
38	a	Donghai Securities (consol. level)	东海证券 (合 并)	-	-	42,323	37,340	9,792	8,333	7,496	3,950
38	b	Donghai Securities (company level)	东海证券 (母 公司)	70	72	33,286	26,332	6,278	5,589	7,492	3,940

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	1,271	2,144	-	-	168	169	-	2
	8,619	8,160	581	3,361	4,426	4,231	-	-
	7,088	6,999	732	3,361	3,894	3,901	-	-
	440,139	362,699	-	-	49,401	23,684	16,636	16,279
	285,408	256,734	-	-	56,477	32,373	16,440	16,074
	4,377	3,779	-	-	-	102	-	-
	4,377	3,778	-	-	-	102	-	-
	4,312	4,308	-	125	-	-	30	30
	4,312	3,407	-	125	-	-	30	30
	-	-	-	-	-	-	-	-
	389	593	-	-	-	-	8	8
	341	497	-	-	-	-	8	8
	1,576	1,467	193	203	-	-	-	-
	1,557	1,446	193	203	-	-	-	-
	5,062	3,556	85	129	8,810	7,115	-	-
	4,550	3,295	85	129	8,810	7,115	-	-
	14,745	14,431	141	518	108	144	44	25
	11,543	7,937	-	-	108	144	43	24

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）	
			2020	2019	2020	2019	2020	2019
29	x	Chuancai Securities	川财证券	-	-	-	98	-
30	a	Cinda Securities (consol. level)	信达证券（合并）	407	394	75	9,885	13,187
30	b	Cinda Securities (company level)	信达证券（母公司）	1,852	1,952	75	9,223	12,710
31	a	CITIC Securities (consol. level)*	中信证券 (合并)*	8,877	9,001	105,285	71,709	177,892
31	b	CITIC Securities (company level)*	中信证券 (母公司)*	49,977	38,125	57,127	28,291	158,487
32	a	CITIC Securities (Shandong) (consol. level)	中信证券（山东） (合并)	23	22	-	-	-
32	b	CITIC Securities (Shandong) (company level)	中信证券（山东） (母公司)	23	292	-	-	-
33	a	CITIC Securities South China Company Limited (consol. level)	中信证券华南 (合并)	-	-	110	172	1,039
33	b	CITIC Securities South China Company Limited (company level)	中信证券华南 (母公司)	30	2,080	110	172	1,039
34	x	Credit Suisse Securities# (formerly known as Credit Suisse Founder Securities)	瑞信证券# (原 瑞信方正证券)	-	-	-	-	-
35	a	Daton Securities (consol. level)	大通证券（合 并）	-	-	49	137	-
35	b	Daton Securities (company level)	大通证券（母 公司）	54	54	-	-	-
36	a	Datong Securities Brokerage (consol. level)	大同证券（合并）	18	18	-	-	810
36	b	Datong Securities Brokerage (company level)	大同证券（母公 司）	79	74	-	-	275
37	a	Dongguan Securities (consol. level)	东莞证券（合并）	-	-	19	9	8,041
37	b	Dongguan Securities (company level)	东莞证券（母公 司）	594	594	0	0	7,579
38	a	Donghai Securities (consol. level)	东海证券（合并）	51	51	482	465	5,715
38	b	Donghai Securities (company level)	东海证券（母公 司）	1,107	1,392	-	-	4,900
							5,428	3,505

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	38	-	1,000	650	405	731	-	-	1,405	1,381	398	407
	3,163	-	2,919	2,569	8,342	6,700	373	355	11,634	9,524	2,540	2,532
	3,163	-	2,919	2,569	8,026	6,414	-	-	10,945	8,884	1,984	2,083
	11,942	20,137	12,927	12,117	168,785	149,508	4,171	3,825	185,883	165,450	19,012	15,908
	9,570	19,587	12,927	12,117	138,778	121,441	-	-	151,705	133,558	10,976	9,135
	-	-	2,494	2,500	4,432	3,900	-	33	6,926	6,433	N/A	N/A
	-	-	2,494	2,500	4,432	3,869	-	-	6,926	6,369	N/A	N/A
	-	-	10,091	5,360	1,313	4,889	8	31	11,412	10,280	1,086	2,349
	-	-	10,091	5,360	1,327	4,935	-	-	11,418	10,295	1,069	2,023
	-	-	1,089	800	382	12	-	-	1,471	812	150	154
	-	52	3,300	3,300	1,934	1,738	56	58	5,291	5,096	749	756
	-	52	3,300	3,300	1,927	1,729	-	-	5,227	5,029	687	707
	783	945	730	730	948	730	2	2	1,679	1,543	1,046	1,055
	793	950	730	730	977	730	-	-	1,707	1,566	988	990
	2,562	901	1,500	1,500	5,546	1,500	249	234	7,295	6,658	3,042	2,837
	2,562	901	1,500	1,500	5,503	1,500	-	-	7,003	6,392	2,830	2,638
	2,549	694	1,670	1,670	7,028	6,603	279	271	8,977	8,544	1,952	2,027
	2,549	694	1,670	1,670	7,123	6,769	-	-	8,793	8,439	1,579	1,646

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019
39 a	Dongxing Securities (consol. level)*	东兴证券（合并）*	-	-	86,375	77,544	11,310	7,819	17,465	12,772
39 b	Dongxing Securities (company level)*	东兴证券（母公司）*	72	70	77,905	66,048	8,277	6,333	17,313	12,579
40 x	Dongzheng Ronghui Securities Asset management	东证融汇证券资管	-	-	1,115	1,031	-	-	-	-
41 a	East Asia Qianhai Securities (consol. level) #	东亚前海（合并）#	-	-	3,442	3,497	543	96	-	-
41 b	East Asia Qianhai Securities (company level) #	东亚前海（母公司）#	-	-	3,316	3,214	543	96	-	-
42 a	Eastmoney Securities (consol. level)	东方财富（合并）	-	-	84,024	44,739	26,987	16,176	29,691	15,918
42 b	Eastmoney Securities (company level)	东方财富（母公司）	169	148	80,217	42,752	24,766	15,178	29,691	15,918
43 a	Essence Securities (consol. level)	安信证券（合并）	-	-	198,876	160,867	44,246	34,256	40,500	28,821
43 b	Essence Securities (company level)	安信证券（母公司）	326	331	169,580	130,532	29,492	24,967	39,853	28,241
44 x	Essence Securities Asset Management Co., Ltd.	安信资管	-	N/A	1,416	-	N/A	-	-	N/A
45 a	Everbright Securities (consol. level)*#	光大证券（合并）*#	-	-	228,736	204,090	48,424	37,972	46,816	34,119
45 b	Everbright Securities (company level)*#	光大证券（母公司）*#	254	266	185,138	159,874	29,224	23,808	41,097	27,425
46 x	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	-	-	3,303	2,682	-	-	-	-
47 a	First Capital Investment Banking Co., Ltd. (consol. level)	第一创业证券承销保荐有限责任公司（合并）	-	-	698	507	-	-	-	-
47 b	First Capital Investment Banking Co., Ltd. (company level)	第一创业证券承销保荐有限责任公司（母公司）	-	-	698	507	-	-	-	-
48 a	First Capital Securities (consol. level) *	第一创业证券（合并）*	-	-	40,636	35,574	6,088	5,744	5,763	3,925
48 b	First Capital Securities (company level) *	第一创业证券（母公司）*	44	44	37,061	33,058	5,706	5,590	5,763	3,925

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	18,070	17,578	172	650	24,094	22,188	2,265	2,482
	14,166	10,366	-	-	24,094	22,033	2,164	2,262
	1,013	891	-	-	-	-	-	-
	722	590	-	-	1,772	2,432	-	-
	627	349	-	-	1,772	2,432	-	-
	12,646	4,840	70	-	-	-	-	-
	12,440	4,705	-	-	-	-	-	-
	34,924	36,879	9	29	25,026	17,384	3,704	3,179
	34,914	27,505	-	-	21,434	15,561	3,704	3,179
	368	N/A	-	N/A	-	N/A	-	N/A
	58,519	65,413	4,452	7,206	17,638	12,553	5,179	5,073
	50,194	54,282	4,303	7,006	17,660	12,574	5,093	4,985
	473	877	-	-	-	-	-	-
	184	163	-	-	-	-	-	-
	184	163	-	-	-	-	-	-
	15,978	15,841	-	-	-	-	86	86
	14,317	14,185	-	-	-	-	55	55

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）	
			2020	2019	2020	2019	2020	2019
39 a	Dongxing Securities (consol. level)*	东兴证券（合并） *#	324	221	1,882	161	26,272	25,849
39 b	Dongxing Securities (company level)*	东兴证券（母公司）*#	3,627	3,107	1,882	43	23,275	21,395
40 x	Dongzheng Ronghui Securities Asset management	东证融汇证券资 管	-	-	-	-	-	-
41 a	East Asia Qianhai Securities (consol. level)*#	东亚前海（合并） #	-	-	126	272	-	-
41 b	East Asia Qianhai Securities (company level)*#	东亚前海(母公 司)*#	-	-	-	-	-	-
42 a	Eastmoney Securities (consol. level)	东方财富（合并）	-	-	95	-	4,758	1,428
42 b	Eastmoney Securities (company level)	东方财富（母公 司）	1,409	723	95	-	4,758	1,428
43 a	Essence Securities (consol. level)	安信证券（合并）	533	469	2,571	787	45,322	42,492
43 b	Essence Securities (company level)	安信证券（母公 司）	8,337	5,012	2,435	784	44,180	41,018
44 x	Essence Securities Asset Management Co., Ltd.	安信资管	-	N/A	-	N/A	-	N/A
45 a	Everbright Securities (consol. level)*#	光大证券（合并） *#	1,093	1,039	2,920	997	49,027	59,037
45 b	Everbright Securities (company level)*#	光大证券（母公 司）*#	9,256	7,136	1,079	63	40,518	44,939
46 x	Everbright Securities Asset management Co., Ltd.	上海光大证券资 产管理有限公司	-	-	-	-	-	-
47 a	First Capital Investment Banking Co., Ltd. (consol. level)	第一创业证券承 销保荐有限责任 公司（合并）	-	-	-	-	-	-
47 b	First Capital Investment Banking Co., Ltd. (company. level)	第一创业证券承 销保荐有限责任 公司（母公司）	-	-	-	-	-	-
48 a	First Capital Securities (consol. level) *	第一创业证券 (合并) *	1,545	1,436	1,063	904	5,615	7,023
48 b	First Capital Securities (company level) *	第一创业证券 (母公司) *	3,288	3,055	862	588	4,594	6,404

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	6,647	6,593	2,758	2,758	18,390	2,758	37	36	21,185	20,329	N/A	N/A
	6,647	6,593	2,758	2,758	18,358	2,758	-	-	21,116	20,006	N/A	N/A
	-	-	700	700	375	294	-	-	1,075	994	85	89
	51	-	1,500	1,500	(50)	(95)	-	-	1,450	1,405	280	262
	51	-	1,500	1,500	(50)	(95)	-	-	1,450	1,405	376	202
	8,402	4,187	8,300	6,600	16,153	7,243	-	-	24,453	13,843	1,888	1,635
	8,402	4,187	8,300	6,600	16,050	7,209	-	-	24,350	13,809	N/A	N/A
	12,049	3,245	10,000	7,000	33,163	7,000	36	38	43,199	32,823	6,293	6,365
	12,049	3,245	10,000	7,000	32,010	7,000	-	-	42,010	31,934	5,542	5,712
	-	N/A	1,000	N/A	117	N/A	-	N/A	1,117	N/A	90	N/A
	10,325	4,489	4,611	4,611	47,838	42,834	746	1,574	53,195	49,019	9,240	9,031
	10,325	4,489	4,611	4,611	50,119	43,530	-	-	54,730	48,141	7,226	7,152
	-	-	200	200	2,054	1,876	-	-	2,254	2,076	171	164
	-	-	400	400	151	55	-	-	551	455	169	134
	-	-	400	400	151	55	-	-	551	455	169	134
	-	55	4,202	3,502	9,726	5,541	508	471	14,435	9,514	3,322	3,285
	-	55	4,202	3,502	9,367	5,359	-	-	13,569	8,861	2,734	2,780

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019
49	X	Founder Financing Services Co., Ltd.	方正承销保荐	-	-	3,466	3,251	-	-	-
50	A	Founder Securities (consol. level)*	方正证券（合并）*	-	-	123,256	136,595	29,269	25,418	23,952
50	B	Founder Securities (company level)*	方正证券（母公司）*	347	308	105,248	112,302	23,809	20,434	23,862
51	A	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司（合并）	-	-	1,969	1,941	-	-	-
51	B	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）	-	-	1,450	1,464	-	-	-
52	A	GF Securities (consol. level)*	广发证券（合并）*	-	-	457,464	394,391	80,470	58,366	86,153
52	B	GF Securities (company level)*	广发证券（母公司）*	282	283	396,920	344,697	65,695	49,881	83,472
53	A	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理（广东）（合并）	-	-	6,709	12,627	-	-	-
53	B	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理（广东）（母公司）	-	-	6,709	6,028	-	-	-
54	A	Golden Sun Securities (consol. level)	国盛证券（合并）	-	-	26,966	29,162	7,501	6,234	5,143
54	B	Golden Sun Securities (company level)	国盛证券（母公司）	196	242	25,670	28,880	7,121	6,015	5,143
55	X	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	435	499	-	-	-
56	X	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	3,585	1,762	-	-	-
57	A	Goldstate Securities (consol. level)	金元证券（合并）	-	-	18,627	18,702	4,846	3,804	2,644
57	B	Goldstate Securities (company level)	金元证券（母公司）	52	53	16,923	17,365	4,320	3,585	2,644
58	A	Great Wall Glory Securities (consol. level)	长城国瑞证券（合并）	-	-	12,663	11,908	1,498	1,491	1,075
58	b	Great Wall Glory Securities (company level)	长城国瑞证券（母公司）	23	23	11,584	10,561	1,241	1,230	1,075
										825

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	1,198	665	-	-	-	-	-	-
	20,933	29,507	-	-	14,190	24,901	5,157	5,042
	9,734	11,957	-	-	14,190	24,901	5,157	5,042
	466	342	321	280	-	-	-	-
	334	233	-	-	-	-	-	-
	67,946	81,178	462	2,280	120,182	98,597	11,625	11,386
	39,995	52,489	301	2,023	119,319	96,313	11,577	11,339
	2,082	9,355	-	-	-	-	-	-
	2,082	2,999	-	-	-	-	-	-
	5,495	10,040	-	-	884	360	100	100
	5,141	9,548	-	-	884	360	100	100
	263	403	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	5,562	7,279	-	-	40	40	2	7
	5,365	6,650	-	-	40	40	2	7
	2,435	1,960	86	151	3,677	2,354	-	-
	1,322	829	30	-	3,677	2,218	-	-

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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)			
			2020	2019	2020	2019	2020	2019		
49	x	Founder Financing Services Co., Ltd.	方正承销保荐	-	-	-	-	-	-	-
50	a	Founder Securities (consol. level)*	方正证券 (合并)*	721	-	4,836	12,204	7,172	19,940	
50	b	Founder Securities (company level)*	方正证券 (母公司)*	9,289	8,894	15	267	6,854	18,533	
51	a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司 (合并)	-	-	-	-	-	-	
51	b	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)	-	-	-	-	-	-	
52	a	GF Securities (consol. level)*	广发证券 (合并)*	7,197	6,727	5,780	3,343	94,486	87,251	
52	b	GF Securities (company level)*	广发证券 (母公司)*	20,910	20,697	2,389	778	89,750	82,680	
53	a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理 (广东) (合并)	-	-	-	381	-	-	
53	b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理 (广东) (母公司)	-	-	-	-	-	-	
54	a	Golden Sun Securities (consol. level)	国盛证券 (合并)	59	62	168	981	572	571	
54	b	Golden Sun Securities (company level)	国盛证券 (母公司)	794	697	168	981	572	571	
55	x	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	-	-	-	-	
56	x	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	-	-	-	-	
57	a	Goldstate Securities (consol. level)	金元证券 (合并)	-	-	7	-	307	568	
57	b	Goldstate Securities (company level)	金元证券 (母公司)	442	442	5	-	307	568	
58	a	Great Wall Glory Securities (consol. level)	长城国瑞证券 (合并)	-	-	895	1,050	1,840	1,753	
58	b	Great Wall Glory Securities (company level)	长城国瑞证券 (母公司)	571	521	120	334	1,840	1,753	

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	-	-	1,400	800	1,749	2,248	-	-	3,149	3,048	366	410
	10,719	2,018	8,232	8,232	31,388	30,319	737	929	40,357	39,480	8,090	8,184
	10,719	2,018	8,232	8,232	31,149	30,270	-	-	39,381	38,502	6,795	6,712
	-	-	1,000	1,000	326	329	-	-	1,326	1,329	133	117
	-	-	1,000	1,000	328	329	-	-	1,328	1,329	133	117
	35,008	14,881	7,621	7,621	90,541	83,613	4,111	2,903	102,274	94,137	12,307	11,736
	35,008	14,881	7,621	7,621	77,882	73,210	-	-	85,504	80,831	10,379	9,878
	-	-	1,000	1,000	5,106	4,481	-	-	6,106	5,481	N/A	N/A
	-	-	1,000	1,000	5,106	4,461	-	-	6,106	5,461	N/A	N/A
	1,398	1,855	4,695	4,695	4,927	5,049	2	2	9,624	9,746	2,512	2,576
	1,398	1,855	4,695	4,695	4,945	4,977	-	-	9,641	9,672	2,340	2,407
	-	-	400	400	18	82	-	-	418	482	83	78
	-	-	1,094	800	2,020	727	-	-	3,114	1,527	104	95
	1,696	1,399	4,031	4,031	2,513	2,569	368	353	6,912	6,953	1,347	1,363
	1,696	1,399	4,031	4,031	2,362	2,452	-	-	6,393	6,483	1,128	1,149
	204	920	3,350	3,350	585	551	100	107	4,035	4,008	664	620
	204	920	3,350	3,350	741	652	-	-	4,091	4,002	558	602

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	
59	a	Great Wall Securities (consol. level)*	长城证券 (合并)*	-	-	72,213	59,096	14,790	12,789	18,906	11,892
59	b	Great Wall Securities (company level)*	长城证券 (母公司)*	121	112	67,307	55,349	12,812	11,564	18,906	11,892
60	a	GuoDu Securities (consol. level)	国都证券 (合并)	-	-	32,227	29,208	4,700	4,160	5,128	4,187
60	b	GuoDu Securities (company level)	国都证券 (母公司)	-	-	31,098	28,375	4,297	3,808	5,095	4,162
61	a	Guolian Securities (consol. level)*	国联证券 (合并)*	-	-	46,220	28,419	7,449	6,548	8,413	4,638
61	b	Guolian Securities (company level)*	国联证券 (母公司)*	89	87	45,093	27,045	7,449	6,548	8,413	4,638
62	a	Guorong Securities (consol. level)	国融证券 (合并)	-	-	15,079	14,086	4,060	3,187	1,264	1,189
62	b	Guorong Securities (company level)	国融证券 (母公司)	69	76	10,825	10,845	2,091	1,761	1,264	1,189
63	a	Guosen Securities (consol. level)*	国信证券 (合并)*	-	-	302,756	224,644	56,957	46,352	49,755	37,708
63	b	Guosen Securities (company level)*	国信证券 (母公司)*	179	164	287,696	209,322	50,440	41,142	49,339	37,459
64	a	Guotai Junan Securities (consol. level)*	国泰君安证券 (合并)*	418	448	702,899	559,314	127,494	95,398	99,429	72,088
64	b	Guotai Junan Securities (company level)*	国泰君安证券 (母公司)*	342	344	494,851	401,622	69,544	58,997	80,121	57,626
65	a	Guotai Junan Securities Asset management (consol. level)	国泰君安证券资产管理 (合并)	-	-	7,370	7,701	-	-	-	-
65	b	Guotai Junan Securities Asset management (company level)	国泰君安证券资产管理 (母公司)	-	-	7,346	7,552	-	-	-	-
66	a	Guoyuan Securities (consol. level)*	国元证券 (合并)*	-	-	90,557	83,169	16,803	13,819	16,273	12,310
66	b	Guoyuan Securities (company level)*	国元证券 (母公司)*	117	140	78,407	66,550	12,627	10,041	15,676	11,391
67	a	Haitong Securities (consol. level)*	海通证券 (合并)*	-	-	694,073	636,794	91,692	76,179	73,068	52,798
67	b	Haitong Securities (company level)*	海通证券 (母公司)*	302	300	397,693	341,939	57,107	49,401	62,585	41,348
68	x	Hengtai changcai Securities	恒泰长财证券	-	-	722	634	-	-	-	-

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	23,930	23,424	99	445	1,088	1,469	172	46
	23,503	22,129	-	307	1,087	1,468	172	46
	12,645	9,720	-	-	4,340	4,841	0	0
	11,108	7,790	-	-	4,340	4,841	0	0
	17,033	8,223	-	-	1,678	-	-	-
	13,646	7,214	-	-	1,678	-	-	-
	4,974	4,948	-	-	-	-	-	-
	4,651	4,571	-	-	-	-	-	-
	106,766	62,531	-	-	24,741	17,973	11,763	9,729
	96,901	50,006	-	-	24,741	17,973	14,218	12,459
	230,940	189,572	-	-	72,493	60,267	17,637	17,547
	142,760	110,049	-	-	60,867	53,753	16,538	16,355
	6,153	5,521	-	-	-	-	-	-
	6,153	5,492	-	-	-	-	-	-
	11,990	16,464	578	812	22,654	20,367	-	-
	7,021	6,804	-	-	22,654	20,367	-	-
	222,234	221,110	3,763	2,624	13,108	11,154	16,239	15,784
	119,065	108,565	-	151	11,768	9,076	15,984	15,633
	-	-	-	-	-	-	-	-

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）	
			2020	2019	2020	2019	2020	2019
59	a	Great Wall Securities (consol. level)*	长城证券（合并） * 1,821	1,570	88	22	17,088	11,116
59	b	Great Wall Securities (company level)*	长城证券（母公司） * 3,462	3,210	88	22	16,968	11,116
60	a	GuoDu Securities (consol. level)	国都证券（合并） 411	279	-	-	4,505	4,837
60	b	GuoDu Securities (company level)	国都证券（母公司） 2,382	2,251	-	-	4,505	4,837
61	a	Guolian Securities (consol. level)*	国联证券（合并） * 105	104	1,016	1,080	8,998	5,146
61	b	Guolian Securities (company level)*	国联证券（母公司） * 3,466	1,288	429	-	8,972	5,137
62	a	Guorong Securities (consol. level)	国融证券（合并） -	-	10	-	1,174	1,320
62	b	Guorong Securities (company level)	国融证券（母公司） 234	274	10	-	1,174	1,320
63	a	Guosen Securities (consol. level)*	国信证券（合并） * 3,625	3,111	383	356	35,692	37,846
63	b	Guosen Securities (company level)*	国信证券（母公司） * 10,108	9,369	331	222	35,346	37,549
64	a	Guotai Junan Securities (consol. level)*	国泰君安证券 (合并)* 4,015	2,459	53,621	45,646	101,462	81,376
64	b	Guotai Junan Securities (company level)*	国泰君安证券 (母公司)* 22,457	21,340	16,761	12,001	84,496	61,563
65	a	Guotai Junan Securities Asset management (consol. level)	国泰君安证券资产管理 (合并) -	-	-	-	-	1,031
65	b	Guotai Junan Securities Asset management (company level)	国泰君安证券资产管理 (母公司) 2	63	-	-	-	1,031
66	a	Guoyuan Securities (consol. level)*	国元证券（合并） * 3,456	2,823	2,890	7,799	13,545	13,739
66	b	Guoyuan Securities (company level)*	国元证券（母公司） * 6,746	6,208	1	-	12,204	12,203
67	a	Haitong Securities (consol. level)*	海通证券（合并） * 4,428	4,943	34,911	32,257	240,569	220,867
67	b	Haitong Securities (company level)*	海通证券（母公司） * 35,146	29,725	8,863	6,898	101,985	80,295
68	x	Hengtai changcai Securities	恒泰长财证券 -	-	-	-	-	-

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	5,455	2,539	3,103	3,103	14,972	13,816	451	433	18,527	17,352	3,284	3,208
	5,455	2,539	3,103	3,103	14,752	13,653	-	-	17,855	16,756	3,028	2,924
	2,054	306	5,830	5,830	3,872	3,208	172	160	9,874	9,198	N/A	N/A
	2,054	306	5,830	5,830	3,866	3,215	-	-	9,696	9,045	N/A	N/A
	4,781	1,309	2,378	1,902	8,216	6,165	-	-	10,594	8,067	1,887	1,597
	4,781	1,309	2,378	1,902	8,074	6,041	-	-	10,452	7,943	1,542	1,316
	630	583	1,783	1,783	2,125	2,026	174	171	4,081	3,980	1,530	1,607
	630	583	1,783	1,783	2,107	1,985	-	-	3,890	3,768	1,267	1,323
	25,930	18,043	9,612	8,200	71,295	48,009	17	46	80,924	56,255	12,054	10,423
	25,930	18,043	9,612	8,200	69,944	46,667	-	-	79,556	54,867	11,464	9,846
	48,724	17,424	8,908	8,908	128,445	128,594	8,885	8,592	146,238	146,094	15,198	15,233
	33,844	12,159	8,908	8,908	115,411	117,436	-	-	124,320	126,344	11,120	11,290
	-	-	2,000	2,000	3,836	3,113	-	-	5,836	5,113	N/A	N/A
	-	-	2,000	2,000	3,836	3,113	-	-	5,836	5,113	208	190
	6,291	4,487	4,364	3,365	26,496	21,469	13	12	30,872	24,846	3,529	3,358
	6,291	4,487	4,364	3,365	24,938	20,010	-	-	29,301	23,375	3,122	3,002
	25,719	32,207	13,064	11,502	140,384	114,589	14,678	15,028	168,126	141,119	11,282	10,837
	14,955	19,977	13,064	11,502	124,381	102,185	-	-	137,445	113,687	5,910	5,718
	-	-	200	200	322	276	-	-	522	476	179	109

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	
69	a	Hengtai Securities (consol. level) *	恒泰证券 (合并) *	-	-	33,596	29,527	8,958	7,116	5,150	4,026
69	b	Hengtai Securities (company level) *	恒泰证券 (母公司) *	122	144	29,141	25,511	8,012	6,656	5,150	4,026
70	a	Hongta Securities (consol. level)*	红塔证券 (合并) *	-	-	38,318	45,461	2,797	2,139	1,306	1,150
70	b	Hongta Securities (company level)*	红塔证券 (母公司) *	59	57	35,217	43,825	2,496	1,975	1,306	1,150
71	a	Hongxin Securities (consol. level)	宏信证券 (合并)	-	-	9,097	11,169	3,529	2,961	1,417	1,184
71	b	Hongxin Securities (company level)	宏信证券 (母公司)	40	47	8,708	10,396	3,531	2,963	1,417	1,184
72	x	HSBC Qianhai Securities#	汇丰前海#	1	1	1,454	1,530	14	-	-	-
73	a	Huaan Securities (consol. level)*	华安证券 (合并) *	-	-	58,613	50,963	11,420	9,181	8,536	6,492
73	b	Huaan Securities (company level)*	华安证券 (母公司) *	128	133	48,623	42,010	8,953	7,485	8,536	6,492
74	a	Huachuang Securities (consol. level)	华创证券 (合并)	-	-	43,125	39,002	5,183	4,305	4,024	2,608
74	b	Huachuang Securities (company level)	华创证券 (母公司)	75	74	41,724	37,743	4,713	3,751	4,024	2,608
75	a	Huafu Securities (consol. level)	华福证券 (合并)	-	-	59,423	48,336	13,399	9,118	14,119	9,735
75	b	Huafu Securities (company level)	华福证券 (母公司)	170	166	50,167	43,196	13,399	9,118	14,119	9,735
76	a	Huajin Securities (consol. level)	华金证券 (合并)	-	-	12,224	13,461	1,149	903	1,972	1,787
76	b	Huajin Securities (company level)	华金证券 (母公司)	38	45	11,114	11,561	1,148	883	1,972	1,787
77	a	Huarong Securities (consol. level)	华融证券 (合并)	-	-	N/A	65,774	N/A	3,618	N/A	2,360
77	b	Huarong Securities (company level)	华融证券 (母公司)	N/A	65	N/A	42,249	N/A	3,412	N/A	2,360
78	a	Huatai Securities (consol. level)*	华泰证券 (合并) *	-	-	716,751	562,181	103,511	67,245	102,574	69,006
78	b	Huatai Securities (company level)*	华泰证券 (母公司) *	243	241	524,338	422,601	80,291	55,428	100,819	68,123

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	9,873	10,867	205	-	1,560	-	-	-
	6,989	7,773	205	-	1,560	-	-	-
	21,866	26,006	63	113	335	749	42	30
	18,847	24,246	-	50	325	697	42	30
	1,828	3,619	-	-	-	-	51	54
	1,907	3,690	-	-	-	-	51	54
	446	101	-	-	-	-	-	-
	19,005	15,718	920	618	3,401	5,165	53	79
	15,423	12,404	920	590	3,401	5,165	27	59
	18,940	15,475	1,254	1,762	1,348	1,755	54	54
	17,998	14,965	1,233	1,741	1,348	1,755	54	54
	20,838	16,822	2,342	3,606	743	1,302	83	135
	10,067	10,721	2,342	3,306	743	1,302	78	130
	6,467	7,961	-	-	-	-	-	-
	5,246	5,827	-	-	-	-	-	-
	N/A	15,448	N/A	9,906	N/A	15,641	N/A	106
	N/A	6,490	N/A	1,372	N/A	15,757	N/A	106
	299,991	254,654	30,412	19,740	5,268	2,013	10,678	10,345
	191,263	173,796	30,120	17,781	-	-	10,541	10,307

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）	
			2020	2019	2020	2019	2020	2019
69	a	Hengtai Securities (consol. level) *	恒泰证券（合 并）*	-	-	-	3,533	2,765
69	b	Hengtai Securities (company level) *	恒泰证券（母 公司）*	1,597	1,727	-	3,550	2,765
70	a	Hongta Securities (consol. level)*	红塔证券（合 并）*	-	80	851	425	100
70	b	Hongta Securities (company level)*	红塔证券（母 公司）*	3,216	2,416	-	-	100
71	a	Hongxin Securities (consol. level)	宏信证券（合 并）	-	-	1	1	523
71	b	Hongxin Securities (company level)	宏信证券（母 公司）	43	48	-	-	207
72	x	HSBC Qianhai Securities#	汇丰前海#	-	-	-	-	-
73	a	Huaan Securities (consol. level)*	华安证券（合 并）*	1,891	1,474	4,144	4,548	10,535
73	b	Huaan Securities (company level)*	华安证券（母 公司）*	3,178	2,692	47	103	5,059
74	a	Huachuang Securities (consol. level)	华创证券（合 并）	74	42	99	468	10,393
74	b	Huachuang Securities (company level)	华创证券（母 公司）	1,728	1,699	99	468	9,530
75	a	Huafu Securities (consol. level)	华福证券（合 并）	26	26	3,687	-	15,419
75	b	Huafu Securities (company level)	华福证券（母 公司）	2,339	2,252	-	-	18,730
76	a	Huajin Securities (consol. level)	华金证券（合 并）	-	-	30	249	1,021
76	b	Huajin Securities (company level)	华金证券（母 公司）	600	600	-	-	2,539
77	a	Huarong Securities (consol. level)	华融证券（合 并）	N/A	-	N/A	4	9,929
77	b	Huarong Securities (company level)	华融证券（母 公司）	N/A	939	N/A	4	9,929
78	a	Huatai Securities (consol. level)*	华泰证券（合 并）*	18,445	15,639	28,780	8,659	108,828
78	b	Huatai Securities (company level)*	华泰证券（母 公司）*	30,692	28,809	6,906	1,806	61,012

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	2,098	371	2,605	2,605	6,427	7,570	405	403	9,436	10,578	2,674	2,021
	2,098	371	2,605	2,605	5,554	6,638	-	-	8,159	9,243	2,122	1,534
	877	8,383	3,633	3,633	10,790	9,745	280	242	14,703	13,620	1,442	1,259
	877	8,383	3,633	3,633	10,336	9,573	-	-	13,969	13,206	1,113	977
	722	405	1,000	1,000	1,363	1,254	-	-	2,363	2,254	N/A	N/A
	722	405	1,000	1,000	1,362	1,257	-	-	2,362	2,257	1,075	1,086
	-	-	1,800	1,800	(614)	(478)	-	-	1,186	1,322	202	195
	2,527	2,080	3,621	3,621	10,924	9,647	338	370	14,883	13,638	3,066	2,825
	2,527	2,080	3,621	3,621	10,292	9,173	-	-	13,913	12,794	2,701	2,463
	72	742	9,226	9,226	2,631	2,084	80	69	11,937	11,379	2,324	2,086
	72	742	9,226	9,226	2,103	1,658	-	-	11,329	10,884	2,140	973
	-	503	3,300	3,300	9,577	10,418	714	623	13,592	14,341	3,910	3,557
	-	503	3,300	3,300	5,331	6,287	-	-	8,631	9,587	3,719	3,397
	664	1,479	3,450	3,450	754	661	-	-	4,204	4,111	1,040	1,055
	664	1,479	3,450	3,450	734	656	-	-	4,184	4,106	1,040	1,055
	N/A	-	N/A	5,841	N/A	6,197	N/A	44	N/A	12,082	N/A	1,714
	N/A	-	N/A	5,841	N/A	6,123	N/A	-	N/A	11,964	N/A	1,585
	43,951	46,425	9,077	9,077	119,995	113,461	3,241	3,117	132,312	125,655	10,516	10,211
	43,720	47,059	9,077	9,077	102,895	101,179	-	-	111,972	110,256	7,375	7,169

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019
79	a	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）	-	-	27,623	41,257	-	-	-
79	b	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）	-	-	9,902	8,530	-	-	-
80	x	Huatai United Securities	华泰联合证券	-	-	7,632	5,539	-	-	-
81	a	Huaxi Securities (consol. level)*	华西证券（合并）*	-	-	77,229	67,827	15,972	14,040	15,182
81	b	Huaxi Securities (company level)*	华西证券（母公司）*	114	109	74,357	65,586	15,433	13,443	15,182
82	x	Huaying Securities	华英证券	-	-	1,187	1,109	-	-	-
83	a	Hwabao Securities (consol. level)	华宝证券（合并）	-	-	15,067	14,800	2,201	1,935	1,718
83	b	Hwabao Securities (company level)	华宝证券（母公司）	25	23	14,948	14,812	2,201	1,935	1,718
84	a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理（合并）	-	-	2,686	3,580	-	-	-
84	b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理（母公司）	-	-	1,894	2,165	-	-	-
85	a	Industrial Securities (consol. level)*	兴业证券（合并）*	-	-	181,020	170,575	33,966	25,537	31,025
85	b	Industrial Securities (company)*	兴业证券（母公司）*	143	136	143,247	130,888	23,410	17,928	28,985
86	x	J.P. Morgan Securities (China) Company Limited#	摩根大通证券#	1	-	659	793	-	-	-
87	a	Jianghai Securities (consol. level)	江海证券（合并）	-	-	27,590	35,217	4,852	5,045	4,375
87	b	Jianghai Securities (company level)	江海证券（母公司）	56	57	27,458	34,544	4,852	4,754	4,375
88	x	Jinyuan President Securities Co., Ltd.#	金圆统一证券 #	-	N/A	1,206	N/A	0	N/A	-
89	a	JZ Securities (consol. level)	九州证券（合并）	-	-	6,585	8,598	1,076	1,227	567
89	b	JZ Securities (company level)	九州证券（母公司）	6	6	6,048	8,366	873	1,044	567
90	a	Kaiyuan Securities (consol. level)	开源证券（合并）	-	-	25,229	18,939	2,952	2,561	3,932
90	b	Kaiyuan Securities (company level)	开源证券（母公司）	47	48	23,814	17,828	2,305	2,083	3,932
										1,624

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	21,205	34,844	-	-	-	-	-	-
	6,601	5,632	-	-	-	-	-	-
	2,648	2,677	-	-	-	-	-	-
	23,916	16,743	-	-	7,287	9,411	45	45
	22,192	16,622	-	-	7,287	9,411	45	45
	657	639	-	-	-	-	-	-
	2,883	2,367	-	998	4,260	5,203	-	93
	2,846	2,386	-	998	4,260	5,203	-	93
	2,100	2,204	-	-	-	-	-	-
	1,436	1,170	-	-	-	-	-	-
	49,624	48,565	-	-	21,592	22,996	2,553	2,496
	34,763	35,680	-	-	21,592	22,996	2,553	2,496
	147	N/A	-	-	-	-	-	-
	10,657	15,351	-	-	170	1,012	53	1
	10,428	14,733	-	-	170	1,012	53	-
	843	N/A	-	N/A	-	N/A	-	N/A
	1,633	1,874	-	-	1,266	2,742	-	-
	406	551	-	-	1,265	2,684	-	-
	3,753	2,947	-	-	7,459	4,538	163	17
	3,567	2,814	-	-	7,459	4,538	162	6

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）	
			2020	2019	2020	2019	2020	2019
79	a	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）	-	-	1,134	89	-
79	b	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）	-	-	-	-	-
80	x	Huatai United Securities	华泰联合证券	-	-	-	-	-
81	a	Huaxi Securities (consol. level)*	华西证券（合并）*	108	45	1,504	107	12,673
81	b	Huaxi Securities (company level)*	华西证券（母公司）*	2,632	2,130	1,469	104	12,673
82	x	Huaying Securities	华英证券	-	-	-	-	-
83	a	Hwabao Securities (consol. level)	华宝证券（合并）	-	-	129	-	1,627
83	b	Hwabao Securities (company level)	华宝证券（母公司）	-	-	-	-	163
84	a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理（合并）	-	-	730	1,377	359
84	b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理（母公司）	-	-	-	-	667
85	a	Industrial Securities (consol. level)*	兴业证券（合并）*	2,334	1,773	2,750	4,011	47,039
85	b	Industrial Securities (company)*	兴业证券（母公司）*	7,082	5,985	87	10	41,255
86	x	J.P. Morgan Securities (China) Company Limited	摩根大通证券#	-	-	-	-	-
87	a	Jianghai Securities (consol. level)	江海证券（合并）	260	-	-	123	7,469
87	b	Jianghai Securities (company level)	江海证券（母公司）	416	607	-	31	7,469
88	x	Jinyuan President Securities Co., Ltd. #	金圆统一证券#	-	N/A	-	N/A	-
89	a	JZ Securities (consol. level)	九州证券（合并）	-	46	-	-	100
89	b	JZ Securities (company level)	九州证券（母公司）	424	622	-	-	100
90	a	Kaiyuan Securities (consol. level)	开源证券（合并）	371	305	-	409	904
90	b	Kaiyuan Securities (company level)	开源证券（母公司）	1,267	997	-	409	904

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	-	-	2,600	2,600	5,632	4,460	-	-	8,232	7,060	N/A	N/A
	-	-	2,600	2,600	5,666	4,440	-	-	8,266	7,040	N/A	N/A
	-	-	997	997	3,088	2,466	-	-	4,085	3,463	839	730
	7,957	6,572	2,625	2,625	18,697	17,025	45	44	21,367	19,694	4,033	3,749
	7,957	6,572	2,625	2,625	18,248	16,744	-	-	20,873	19,369	3,876	3,605
	-	-	800	800	238	178	-	-	1,038	978	345	276
	1,711	1,794	4,000	4,000	705	573	8	7	4,713	4,580	N/A	N/A
	1,711	1,794	4,000	4,000	718	593	-	-	4,718	4,593	572	578
	-	-	800	800	494	417	-	-	1,294	1,217	121	115
	-	-	800	800	494	417	-	-	1,294	1,217	121	115
	8,583	6,365	6,697	6,697	31,042	27,736	3,097	2,611	40,835	37,044	8,906	8,334
	8,524	4,390	6,697	6,697	28,152	25,781	-	-	34,848	32,478	7,786	7,214
	-	-	800	800	(264)	(86)	-	-	536	714	160	127
	940	375	6,767	6,767	3,127	3,100	-	41	9,894	9,908	1,459	1,500
	940	375	6,767	6,767	3,028	3,070	-	-	9,795	9,837	1,453	N/A
	-	N/A	1,200	N/A	(19)	N/A	-	N/A	1,181	N/A	121	N/A
	200	-	3,370	3,370	404	291	-	-	3,774	3,661	628	666
	200	-	3,370	3,370	263	353	-	-	3,633	3,723	581	619
	2,572	2,465	3,453	2,755	7,135	4,653	357	269	10,945	7,677	2,438	2,128
	2,572	2,465	3,453	2,755	7,122	4,641	-	-	10,576	7,396	2,236	1,932

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
				2020	2019	2020	2019	2020	2019
91	x	Kington Securities	金通证券	2	2	133	132	0	0
92	a	Lianchu Securities	联储证券（合并）	-	-	16,404	17,250	1,931	1,336
92	b	Lianchu Securities	联储证券（母公司）	58	60	16,348	17,226	1,931	1,336
93	a	Minmetals Securities Brokerage (consol. level)	五矿证券（合并）	-	-	22,820	21,304	1,958	1,322
93	b	Minmetals Securities Brokerage (company level)	五矿证券（母公司）	39	38	23,214	21,796	1,958	1,322
94	a	Minsheng Securities (consol. level)	民生证券（合并）	-	-	52,420	44,458	6,981	6,327
94	b	Minsheng Securities (company level)	民生证券（母公司）	48	46	50,600	43,268	6,411	5,837
95	x	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	664	599	-	-
96	a	Nanjing Securities (consol. level)*	南京证券（合并）	-	-	44,570	36,059	9,033	7,764
96	b	Nanjing Securities (company level)*	南京证券（母公司）*	101	100	43,186	35,075	8,282	7,180
97	a	New Times Securities (consol. level)	新时代证券（合并）	-	-	17,674	23,518	4,362	4,466
97	b	New Times Securities (company level)	新时代证券（母公司）	63	64	16,687	21,832	4,362	4,466
98	x	Nomura Orient International Securities Co., Ltd #	野村东方国际证券 #	1	-	3,292	2,052	14	-
99	a	Northeast Securities (consol. level)*	东北证券（合并）*	-	-	68,686	68,218	13,736	11,935
99	b	Northeast Securities (company level)*	东北证券（母公司）*	102	99	64,491	64,917	12,182	10,598
100	x	N-Securities	网信证券	40	40	703	2,611	288	305
101	a	Orient Securities (consol. level)*	东方证券（合并）*	-	-	291,117	262,971	48,384	29,750
101	b	Orient Securities (company level)*	东方证券（母公司）*	177	168	228,615	219,895	22,343	15,329
								20,945	12,925

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	-	-	-	-	-	-	-	-
	4,702	5,224	-	-	3,680	4,277	52	136
	3,017	3,758	-	-	3,680	4,277	52	136
	3,971	2,942	-	-	9,156	11,493	59	70
	3,867	2,941	-	-	9,156	11,493	59	70
	29,620	25,493	-	-	-	-	-	-
	24,940	20,813	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	5,054	2,246	-	-	13,001	12,579	161	146
	4,527	1,586	-	-	13,001	12,579	161	146
	3,896	10,025	1	-	-	114	-	-
	3,480	8,903	-	-	-	114	-	-
	701	300	-	-	-	-	-	-
	27,041	28,161	-	-	-	-	57	69
	23,092	25,181	-	-	-	-	-	-
	2	1,629	-	-	-	-	1	1
	72,857	67,510	6,244	7,194	62,646	64,896	10,936	10,833
	52,117	46,187	6,244	7,194	62,646	64,896	10,868	10,797

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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)	
			2020	2019	2020	2019	2020	2019
91	x	Kington Securities	金通证券	-	-	-	-	-
92	a	Lianchu Securities	联储证券（合并）	81	50	305	155	3,107
92	b	Lianchu Securities	联储证券（母公司）	1,700	1,700	305	155	3,107
93	a	Minmetals Securities Brokerage (consol. level)	五矿证券（合并）	-	-	-	-	790
93	b	Minmetals Securities Brokerage (company level)	五矿证券（母公司）	500	500	-	-	1,179
94	a	Minsheng Securities (consol. level)	民生证券（合并）	4	9	1,381	1,519	8,378
94	b	Minsheng Securities (company level)	民生证券（母公司）	4,967	4,896	1,381	1,245	8,378
95	x	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	-	-	-	-	-
96	a	Nanjing Securities (consol. level)*	南京证券（合并）*	680	477	2	4	7,660
96	b	Nanjing Securities (company level)*	南京证券（母公司）*	1,222	1,175	2	4	7,660
97	a	New Times Securities (consol. level)	新时代证券（合并）	156	-	88	267	-
97	b	New Times Securities (company level)	新时代证券（母公司）	2,135	2,135	-	7	-
98	x	Nomura Orient International Securities Co., Ltd #	野村东方国际证券 #	-	-	9	-	-
99	a	Northeast Securities (consol. level)*	东北证券（合并）*	760	711	396	6	5,693
99	b	Northeast Securities (company level)*	东北证券（母公司）*	3,862	3,767	396	3	5,693
100	x	N-Securities	网信证券	-	-	-	-	-
101	a	Orient Securities (consol. level)*	东方证券（合并）*	5,771	4,454	15,081	15,274	62,845
101	b	Orient Securities (company level)*	东方证券（母公司）*	18,359	16,052	12,764	13,808	56,346
								62,122

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	-	-	135	135	(3)	(4)	-	-	132	131	10	10
	869	1,557	2,573	2,573	3,102	3,120	-	-	5,675	5,693	1,615	1,332
	869	1,557	2,573	2,573	3,086	3,114	-	-	5,659	5,687	1,595	1,310
	209	640	9,798	7,292	982	772	-	-	10,779	8,064	1,446	1,177
	325	1,137	9,798	7,292	971	769	-	-	10,768	8,061	1,428	1,162
	731	25	11,456	9,619	2,789	1,687	21	19	14,266	11,325	2,543	2,446
	731	25	11,456	9,619	2,439	1,537	-	-	13,895	11,156	2,338	2,250
	-	-	1,020	1,020	(476)	(478)	-	-	544	542	153	165
	1,629	1,660	3,686	3,299	12,100	7,793	118	113	15,904	11,205	2,001	1,868
	1,629	1,660	3,686	3,299	11,888	7,628	-	-	15,575	10,927	1,794	1,670
	16	178	2,910	2,910	6,632	7,024	610	667	10,152	10,601	N/A	N/A
	16	178	2,910	2,910	6,533	6,655	-	-	9,443	9,565	1,338	1,412
	-	-	2,000	2,000	(126)	(54)	-	-	1,874	1,946	160	105
	3,182	5,093	2,340	2,340	14,329	13,244	744	566	17,413	16,150	3,351	3,405
	3,182	5,093	2,340	2,340	13,370	12,279	-	-	15,710	14,619	2,799	2,898
	-	-	500	500	(4,076)	(4,016)	-	-	(3,576)	(3,516)	324	362
	16,255	16,113	6,994	6,994	53,209	46,972	28	46	60,231	54,012	6,339	5,772
	16,255	14,989	6,994	6,994	48,670	43,593	-	-	55,664	50,587	4,409	4,014

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019
102	x	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	4,318	3,161	-	-	-
103	x	Orient Securities Investment Banking Co.,Ltd	东方证券承销保荐	-	-	2,599	1,999	-	80	-
104	a	Pacific Securities (consol. level)*	太平洋证券 (合并) *	-	-	22,659	30,728	3,968	4,044	2,528
104	b	Pacific Securities (company level)*	太平洋证券 (母公司) *	80	86	22,692	30,624	3,968	4,044	2,528
105	a	Ping'an Securities (consol. level)	平安证券 (合并)	-	-	199,283	138,991	49,123	33,502	45,079
105	b	Ping'an Securities (company level)	平安证券 (母公司)	55	44	187,992	132,880	42,516	30,260	45,054
106	a	Sealand Securities (consol. level)*	国海证券 (合并) *	-	-	72,554	66,308	10,692	9,048	7,438
106	b	Sealand Securities (company level)*	国海证券 (母公司) *	97	128	64,414	61,503	8,496	7,523	7,438
107	x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	8,182	7,610	-	-	-
108	a	Shanghai Securities (consol. level)	上海证券 (合并)	-	-	44,604	33,535	11,708	9,630	7,620
108	b	Shanghai Securities (company level)	上海证券 (母公司)	76	76	37,991	29,380	8,923	7,950	7,620
109	a	Shanxi Securities (consol. level)*	山西证券 (合并) *	-	-	62,452	55,696	10,753	8,460	7,238
109	b	Shanxi Securities (company level)*	山西证券 (母公司) *	126	128	56,235	49,989	6,938	5,722	7,023
110	a	Shengang Securities Company Limited (consol. level) #	申港证券 (合并) #	-	-	9,535	9,475	335	472	-
110	b	Shengang Securities Company Limited (company level) #	申港证券 (母公司) #	4	4	9,533	9,475	335	472	-
111	x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	2,720	1,910	-	-	-
112	a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	-	-	453,733	353,506	70,874	58,803	74,212
112	b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	309	311	397,824	313,540	53,747	46,496	66,336
113	x	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	46	48	14,780	13,594	4,586	3,419	5,434
										4,279

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	1,282	910	-	-	-	-	-	-
	946	679	-	-	-	-	-	-
	8,975	14,293	87	18	196	648	72	63
	8,656	13,920	73	-	196	648	72	63
	36,342	25,523	188	393	28,101	23,033	16	10
	34,530	23,682	867	915	28,101	23,033	16	10
	19,141	11,582	38	14,738	18,049	11,797	75	75
	15,670	9,279	-	14,666	18,049	11,797	75	75
	4,163	5,276	-	-	-	-	-	-
	5,247	5,958	-	-	10,938	6,423	581	322
	4,495	4,673	-	-	10,938	6,423	581	322
	22,547	22,266	50	33	1,693	1,166	218	239
	19,474	20,326	34	-	1,693	1,152	180	185
	6,133	4,202	-	-	-	-	-	-
	5,931	4,202	-	-	-	-	-	-
	1,102	874	-	-	50	50	-	-
	151,108	105,417	1,703	959	57,283	44,029	9,062	9,435
	134,462	96,063	312	369	56,972	43,310	9,062	9,435
	749	2,057	-	-	-	-	-	-

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Financial highlights: balance sheet

### 财务摘要：资产负债表

RMB million 人民币 (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		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)	
			2020	2019	2020	2019	2020	2019
102	x	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	-	-	-	-	-
103	x	Orient Securities Investment Banking Co.,Ltd	东方证券承销保荐	-	-	-	-	-
104	a	Pacific Securities (consol. level)*	太平洋证券 (合并) *	376	448	2	77	1,516
104	b	Pacific Securities (company level)*	太平洋证券 (母公司) *	890	1,124	-	75	1,516
105	a	Ping'an Securities (consol. level)	平安证券 (合并)	91	105	4,158	9,040	36,976
105	b	Ping'an Securities (company level)	平安证券 (母公司)	2,567	2,267	4,158	9,029	36,671
106	a	Sealand Securities (consol. level)*	国海证券 (合并) *	256	239	3,930	1,225	7,878
106	b	Sealand Securities (company level)*	国海证券 (母公司) *	1,579	1,579	1,324	508	7,878
107	x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	-	-	-	-	3,060
108	a	Shanghai Securities (consol. level)	上海证券 (合并)	-	-	23	-	5,684
108	b	Shanghai Securities (company level)	上海证券 (母公司)	587	587	-	-	5,684
109	a	Shanxi Securities (consol. level)*	山西证券 (合并) *	295	422	751	2,152	7,879
109	b	Shanxi Securities (company level)*	山西证券 (母公司) *	5,199	4,192	731	2,134	7,646
110	a	Shengang Securities Company Limited (consol. level)#[#]	申港证券 (合并) #	-	-	82	151	-
110	b	Shengang Securities Company Limited (company level)#[#]	申港证券 (母公司) #	200	-	82	151	-
111	x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	-	-	-	-	-
112	a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	1,556	1,228	5,551	474	101,808
112	b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	14,012	13,159	4,316	188	98,190
113	x	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	-	-	-	-	-

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	-	-	300	300	2,225	1,754	-	-	2,525	2,054	N/A	N/A
	-	-	800	800	751	672	-	-	1,551	1,472	562	495
	1,633	1,433	6,816	6,816	2,788	3,529	54	98	9,658	10,443	1,711	1,818
	1,633	1,433	6,816	6,816	2,860	3,532	-	-	9,677	10,348	1,688	1,789
	15,104	4,611	13,800	13,800	19,701	17,536	305	305	33,806	31,641	3,690	3,611
	15,104	4,611	13,800	13,800	19,012	16,937	-	-	32,812	30,737	3,297	3,420
	3,977	701	5,445	4,216	13,035	9,794	556	501	19,035	14,511	3,803	2,576
	3,977	701	5,445	4,216	12,397	9,256	-	-	17,842	13,472	3,295	2,055
	-	-	2,200	2,200	2,154	1,649	-	-	4,354	3,849	167	161
	3,108	2,131	2,610	2,610	4,892	4,651	-	-	7,502	7,261	1,506	1,508
	3,108	2,131	2,610	2,610	4,901	4,664	-	-	7,511	7,274	1,327	1,332
	5,520	4,323	3,590	2,829	13,316	9,826	546	561	17,451	13,216	2,637	2,517
	5,344	4,323	3,590	2,829	13,427	9,715	-	-	17,017	12,544	1,895	1,773
	19	89	4,315	4,315	92	(239)	-	-	4,407	4,076	790	752
	19	89	4,315	4,315	90	(239)	-	-	4,405	4,076	788	752
	-	-	1,000	1,000	817	506	-	-	1,817	1,506	553	414
	40,505	17,065	47,000	47,000	34,152	28,805	1,581	1,574	82,732	77,379	11,031	12,373
	40,504	17,065	47,000	47,000	29,386	23,434	-	-	76,386	70,434	8,202	9,547
	-	-	4,700	4,700	1,709	2,562	-	-	6,409	7,262	740	762

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019
114 a	Sinolink Securities (consol. level)*	国金证券(合并)*	-	-	67,630	50,151	13,180	11,461	14,815	9,178
114 b	Sinolink Securities (company level)*	国金证券(母公司)*	68	66	63,475	46,918	11,112	9,938	14,527	8,880
115 a	Soochow Securities (consol. level)*	东吴证券(合并)*	-	-	105,475	96,235	19,972	14,885	18,050	11,604
115 b	Soochow Securities (company level)*	东吴证券(母公司)*	130	149	93,553	82,964	15,112	12,931	17,774	11,604
116 a	Southwest Securities (consol. level)*	西南证券(合并)*	-	-	79,188	65,851	10,421	9,789	12,002	10,578
116 b	Southwest Securities (company level)*	西南证券(母公司)*	86	95	75,121	62,136	9,973	9,288	11,926	10,286
117 a	Tebon Securities (consol. level)	德邦证券(合并)	-	-	20,223	14,862	3,131	2,507	2,218	1,766
117 b	Tebon Securities (company level)	德邦证券(母公司)	25	27	17,487	13,400	2,244	2,108	2,218	1,766
118 x	Tebon Securities Asset Management	德邦证券资产管理有限公司	-	N/A	1,008	N/A	-	N/A	-	N/A
119 a	TF Securities (consol. level)*	天风证券(合并)*	-	-	81,405	59,920	8,915	5,436	5,617	6,068
119 b	TF Securities (company level)*	天风证券(母公司)*	106	103	68,010	49,044	5,501	3,975	5,579	6,068
120 x	Tianfeng (Shanghai) Securities Asset management Co., Ltd	天风(上海)证券资产管理有限公司	-	N/A	543	N/A	-	N/A	-	N/A
121 a	UBS Securities (consol. level) #	瑞银证券(合并) #	-	-	7,101	4,961	2,006	1,488	-	-
121 b	UBS Securities (company level) #	瑞银证券(母公司) #	4	4	4,493	3,592	828	935	-	-
122 a	Wanhe Securities	万和证券(合并)	-	-	17,593	15,134	1,453	1,434	1,856	1,192
122 b	Wanhe Securities	万和证券(母公司)	50	52	17,587	15,119	1,453	1,434	1,856	1,192
123 a	Wanlian Securities (consol. level)	万联证券(合并)	-	-	44,327	35,389	7,194	5,838	5,678	3,938
123 b	Wanlian Securities (company level)	万联证券(母公司)	65	66	39,272	34,977	7,201	5,838	5,678	3,938
124 a	Western Securities (consol. level)*	西部证券(合并)*	-	-	63,863	48,598	10,675	9,661	6,437	4,593
124 b	Western Securities (company level)*	西部证券(母公司)*	102	107	60,493	44,692	9,373	7,739	6,437	4,593

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	18,874	13,474	170	153	1,019	796	2,689	2,623
	20,690	15,591	153	153	1,019	796	2,412	2,359
	34,123	37,143	224	142	6,265	5,796	3,843	4,372
	27,343	27,484	-	-	6,272	5,784	3,804	4,287
	26,861	17,667	-	-	9,107	11,384	3,425	3,318
	22,795	14,631	-	-	9,107	11,384	3,425	3,318
	10,411	6,627	-	-	-	-	55	57
	7,656	4,971	20	-	-	-	55	57
	900	N/A	-	N/A	-	N/A	-	N/A
	27,805	23,141	-	-	1,468	980	3,279	3,839
	25,127	20,720	105	105	737	980	238	259
	201	N/A	-	N/A	-	N/A	-	N/A
	1,479	1,432	-	-	-	-	-	-
	1,479	1,432	66	66	-	-	-	-
	11,830	9,755	-	10	213	342	41	42
	11,634	9,547	-	10	213	342	41	42
	11,689	5,911	-	-	12,237	11,900	30	30
	6,792	5,295	-	-	12,237	11,900	30	30
	27,955	23,635	98	496	574	796	121	100
	26,659	22,531	98	496	574	796	119	98

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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）	
			2020	2019	2020	2019	2020	2019
114 a	Sinolink Securities (consol. level)*	国金证券 (合并) *	572	575	2,082	2,263	6,926	4,402
114 b	Sinolink Securities (company level)*	国金证券 (母公司) *	2,086	2,081	1,924	2,143	6,674	4,155
115 a	Soochow Securities (consol. level)*	东吴证券 (合并) *	1,538	1,179	1,982	5,614	27,900	28,602
115 b	Soochow Securities (company level)*	东吴证券 (母公司) *	8,476	7,522	50	16	26,830	28,240
116 a	Southwest Securities (consol. level)*	西南证券 (合并)*	2,241	2,013	596	796	15,127	15,460
116 b	Southwest Securities (company level)*	西南证券 (母公司) *	6,551	5,960	-	-	13,805	14,052
117 a	Tebon Securities (consol. level)	德邦证券 (合并)	-	-	109	39	1,383	1,330
117 b	Tebon Securities (company level)	德邦证券 (母公司)	2,835	1,735	-	-	1,383	1,330
118 x	Tebon Securities Asset Management	德邦证券资产管理有限公司	-	N/A	-	N/A	-	N/A
119 a	TF Securities (consol. level)*	天风证券 (合并) *	4,521	645	32	0	26,191	18,020
119 b	TF Securities (company level)*	天风证券 (母公司) *	7,921	3,328	5	0	26,153	18,001
120 x	Tianfeng (Shanghai) Securities Asset management Co., Ltd	天风 (上海) 证券资产管理有限公司	-	N/A	-	N/A	-	N/A
121 a	UBS Securities (consol. level) #	瑞银证券 (合并) #	-	-	67	-	-	-
121 b	UBS Securities (company level) #	瑞银证券 (母公司) #	242	242	67	-	-	-
122 a	Wanhe Securities	万和证券 (合并)	-	-	10	-	1,015	-
122 b	Wanhe Securities	万和证券 (母公司)	200	200	-	-	1,015	-
123 a	Wanlian Securities (consol. level)	万联证券 (合并)	169	109	3,343	584	4,382	3,579
123 b	Wanlian Securities (company level)	万联证券 (母公司)	697	357	638	335	4,382	3,579
124 a	Western Securities (consol. level)*	西部证券 (合并) *	36	32	893	1,071	4,032	2,299
124 b	Western Securities (company level)*	西部证券 (母公司) *	1,496	1,296	19	50	4,032	2,299

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	8,020	3,332	3,024	3,024	19,441	17,698	75	66	22,540	20,788	3,545	2,900
	8,020	3,332	3,024	3,024	19,064	17,382	-	-	22,088	20,406	3,198	3,258
	8,401	4,894	3,881	3,000	23,999	17,956	330	300	28,210	21,256	3,722	3,612
	8,401	4,894	3,881	3,000	23,466	17,526	-	-	27,347	20,526	3,136	3,165
	3,773	1,310	6,645	5,645	18,498	13,949	(64)	(36)	25,079	19,558	2,346	2,357
	3,773	1,310	6,645	5,645	17,922	13,679	-	-	24,567	19,324	2,080	2,102
	446	401	3,967	3,967	3,870	3,776	348	372	8,185	8,115	1,438	1,422
	446	401	3,967	3,967	3,869	3,822	-	-	7,836	7,789	1,118	1,101
	-	N/A	1,000	N/A	5	N/A	-	N/A	1,005	N/A	158	N/A
	8,132	4,102	6,666	5,180	10,794	6,943	4,783	5,384	22,243	17,507	3,208	3,242
	8,132	4,102	6,666	5,180	10,150	6,170	-	-	16,816	11,350	2,826	2,879
	-	N/A	500	N/A	13	N/A	-	N/A	513	N/A	185	N/A
	-	-	1,490	1,490	528	466	-	-	2,018	1,956	386	394
	-	-	1,490	1,490	503	450	-	-	1,993	1,940	361	371
	1,428	2,173	2,273	2,273	3,099	3,038	-	-	5,372	5,311	N/A	N/A
	1,428	2,173	2,273	2,273	3,103	3,034	-	-	5,376	5,307	966	859
	2,838	361	5,954	5,954	5,310	4,995	-	-	11,264	10,949	1,752	1,631
	2,838	361	5,954	5,954	5,277	4,990	-	-	11,232	10,944	N/A	N/A
	3,012	-	4,470	3,502	21,547	14,157	92	78	26,108	17,737	2,775	2,749
	3,012	-	4,470	3,502	21,699	14,320	-	-	26,168	17,822	2,410	2,375

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019
125 a	Xiangcai Securities (consol. level)	湘财证券（合并）	-	-	29,342	26,118	9,148	8,165	7,697	5,772
125 b	Xiangcai Securities (company level)	湘财证券（母公司）	63	61	29,304	26,118	9,148	8,165	7,697	5,772
126 a	Yingda Securities (consol. level)	英大证券（合并）	-	-	18,945	13,830	3,861	3,153	2,592	2,016
126 b	Yingda Securities (company level)	英大证券（母公司）	28	30	16,381	12,331	3,037	2,671	2,592	2,016
127 a	Yintai Securities (consol. level)	银泰证券（合并）	-	-	5,819	5,850	1,894	1,844	1,342	1,336
127 b	Yintai Securities (company level)	银泰证券（母公司）	56	60	5,635	5,739	1,894	1,844	1,342	1,336
128 x	Yongxing Asset management	甬兴资管	-	N/A	196	N/A	-	N/A	-	N/A
129 a	Yongxing Securities (consol. level)	甬兴证券（合并）	-	N/A	2,476	N/A	347	N/A	-	N/A
129 b	Yongxing Securities (company level)	甬兴证券（母公司）	10	N/A	2,481	N/A	347	N/A	-	N/A
130 a	Yuekai Securities Co., Ltd (consol. level)	粤开证券（合并）	-	-	15,326	15,070	3,992	3,692	3,830	2,297
130 b	Yuekai Securities Co., Ltd (company level)	粤开证券（母公司）	63	62	15,299	15,066	3,992	3,692	3,830	2,297
131 a	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）	-	-	4,386	1,789	-	-	-	-
131 b	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）	-	-	1,982	1,783	-	-	-	-
132 a	Zheshang Securities (consol. level)*	浙商证券（合并）	-	-	91,090	67,404	19,323	14,542	15,013	8,752
132 b	Zheshang Securities (company level)*	浙商证券（母公司）*	99	101	73,089	57,527	13,435	10,936	15,013	8,752
133 x	Zhongde Securities #	中德证券#	-	-	1,356	1,342	-	-	-	-
134 a	Zhongshan Securities (consol. level)	中山证券（合并）	-	-	19,581	23,387	4,447	3,827	1,952	2,347
134 b	Zhongshan Securities (company level)	中山证券（母公司）	79	84	15,686	15,695	3,486	2,938	1,952	2,347

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	8,155	7,550	-	-	-	-	99	76
	7,752	7,584	-	-	-	-	91	68
	1,528	1,535	645	377	7,361	3,700	82	76
	1,201	1,415	-	-	7,361	3,700	17	32
	947	1,093	-	-	-	-	9	2
	873	1,010	-	-	-	-	9	2
	42	-	-	-	-	-	-	-
	1,136	-	-	-	-	-	-	-
	1,094	-	-	-	-	-	-	-
	1,813	2,262	-	-	3,082	2,712	44	45
	1,602	2,074	-	-	3,082	2,712	44	45
	2,942	1,088	-	-	-	-	-	-
	848	854	-	-	-	-	-	-
	29,927	22,258	-	-	-	-	-	-
	24,959	20,468	-	-	-	-	-	-
	572	150	N/A	N/A	N/A	N/A	N/A	N/A
	4,975	9,982	N/A	N/A	1,204	1,406	18	20
	3,516	4,457	N/A	N/A	1,204	1,406	18	20

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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)	
			2020	2019	2020	2019	2020	2019
125 a	Xiangcai Securities (consol. level)	湘财证券（合并）	28	37	98	9	1,718	3,610
125 b	Xiangcai Securities (company level)	湘财证券（母公司）	650	600	2	0	1,718	3,610
126 a	Yingda Securities (consol. level)	英大证券（合并）	-	-	-	-	509	2,028
126 b	Yingda Securities (company level)	英大证券（母公司）	599	599	-	-	509	2,028
127 a	Yintai Securities (consol. level)	银泰证券（合并）	258	203	-	-	-	-
127 b	Yintai Securities (company level)	银泰证券（母公司）	200	200	-	-	-	-
128 x	Yongxing Asset management	甬兴资管	-	-	-	-	-	-
129 a	Yongxing Securities (consol. level)	甬兴证券（合并）	-	-	-	-	-	-
129 b	Yongxing Securities (company level)	甬兴证券（母公司）	200	-	-	-	-	-
130 a	Yuekai Securities Co., Ltd (consol. level)	粤开证券（合并）	-	-	-	-	-	533
130 b	Yuekai Securities Co., Ltd (company level)	粤开证券（母公司）	201	201	-	-	-	533
131 a	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)	-	-	2,379	-	-	-
131 b	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)	-	-	-	-	-	-
132 a	Zheshang Securities (consol. level)*	浙商证券（合并） *	102	100	3,408	322	16,208	14,331
132 b	Zheshang Securities (company level)*	浙商证券（母公司） *	2,561	2,445	589	5	16,143	14,324
133 x	Zhongde Securities #	中德证券#	-	-	N/A	N/A	-	-
134 a	Zhongshan Securities (consol. level)	中山证券（合并）	2	2	8	191	306	1,146
134 b	Zhongshan Securities (company level)	中山证券（母公司）	206	196	7	3	306	1,146

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	2,545	826	4,019	3,683	4,547	3,604	-	-	8,566	7,287	1,731	1,616
	2,545	826	4,019	3,683	4,625	3,633	-	-	8,644	7,316	N/A	N/A
	1,227	150	4,336	2,700	1,970	1,055	174	171	6,480	3,926	689	806
	1,227	150	4,336	2,700	1,895	1,009	-	-	6,230	3,709	565	599
	-	255	1,400	1,400	1,789	1,572	-	-	3,189	2,972	631	663
	-	255	1,400	1,400	1,613	1,465	-	-	3,013	2,865	616	649
	-	N/A	200	N/A	(5)	N/A	-	N/A	195	N/A	39	N/A
	-	N/A	2,000	N/A	(96)	N/A	-	N/A	1,904	N/A	435	N/A
	-	N/A	2,000	N/A	(91)	N/A	-	N/A	1,909	N/A	396	N/A
	202	153	3,126	3,126	1,837	1,733	5	5	4,968	4,864	1,605	1,303
	202	153	3,126	3,126	1,825	1,734	-	-	4,951	4,860	N/A	N/A
	-	-	1,200	1,200	476	395	-	-	1,676	1,595	153	144
	-	-	1,200	1,200	474	391	-	-	1,674	1,591	153	144
	6,307	6,533	3,614	3,333	15,735	11,523	-	-	19,349	14,856	3,606	3,367
	6,307	6,533	3,614	3,333	13,616	9,756	-	-	17,231	13,089	2,896	2,690
	-	-	1,000	1,000	221	179	-	-	1,221	1,179	260	251
	332	1,157	1,700	1,700	3,774	3,531	127	125	5,601	5,356	1,509	1,504
	332	1,157	1,700	1,700	3,734	3,501	-	-	5,434	5,201	1,339	1,329

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	
135 a	Zhongtai Securities (consol. level)*	中泰证券（合并）*	-	-	174,510	146,613	32,266	26,167	31,207	23,249	
135 b	Zhongtai Securities (company level)*	中泰证券（母公司）*	289	284	151,254	127,263	25,988	21,963	30,086	22,067	
136 x	Zhongtai Securities (Shanghai) Assets management	中泰证券(上海)资产管理有限公司	-	-	1,007	896	-	-	-	-	
137 a	Zhongtian Securities (consol. level)	中天证券(合并)	-	-	10,946	9,667	2,857	2,357	1,976	1,986	
137 b	Zhongtian Securities (company level)	中天证券(母公司)	60	66	10,066	9,063	2,460	2,155	1,976	1,986	
138 a	ZTF Securities(consol. level)	中天国富证券(合并)	-	-	6,142	5,092	44	238	-	-	
138 b	ZTF Securities(company level)	中天国富证券(母公司)	1	-	6,098	5,111	44	238	-	-	
Total (consol.)		合计 (合并)			10,601,023	8,679,510	1,790,119	1,378,445	1,583,398	1,095,178	
Total (company)		合计 (母公司)			8,853,686	7,259,299	1,363,667	1,097,293	1,499,215	1,024,722	

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

	Trading and derivatives financial assets 交易性及衍生金融资产		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	
	2020	2019	2020	2019	2020	2019	2020	2019
	46,797	33,442	3,732	4,239	17,760	18,522	5,965	5,511
	37,615	26,995	N/A	N/A	17,760	18,522	7,745	7,309
	781	631	-	-	-	-	-	-
	3,201	2,495	-	-	-	-	34	34
	2,931	2,133	-	-	-	-	34	34
	3,583	3,230	-	-	-	-	46	34
	3,375	3,230	-	-	-	-	-	-
	3,403,095	2,877,115	76,727	94,725	991,256	820,534	192,594	174,125
	2,585,411	2,167,499	64,250	72,769	968,348	809,541	191,726	172,730

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		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)		
			2020	2019	2020	2019	2020	2019	
135 a	Zhongtai Securities (consol. level)*	中泰证券（合并） * 中泰证券（母公司）*	841	684	328	398	37,752	36,061	
135 b	Zhongtai Securities (company level)*	中泰证券（母公司）*	8,335	5,789	208	128	30,827	28,676	
136 x	Zhongtai Securities (Shanghai) Assets management	中泰证券(上海)资产 管理有限公司	-	-	-	-	-	-	
137 a	Zhongtian Securities (consol. level)	中天证券(合并)	-	-	-	-	122	122	
137 b	Zhongtian Securities (company level)	中天证券(母公司)	332	332	-	-	122	122	
138 a	ZTF Securities(consol. level)	中天国富证券 (合并)	-	-	-	-	-	-	
138 b	ZTF Securities(company level)	中天国富证券 (母公司)	237	84	-	-	-	-	
	Total (consol.)	合计（合并）	106,508	89,507	417,998	293,420	1,981,772	1,718,385	
	Total (company)	合计（母公司）	452,648	392,158	176,584	102,918	1,683,520	1,438,773	

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	11,604	3,933	6,969	6,272	26,310	27,638	1,151	1,097	34,430	35,007	7,758	7,718
	12,579	4,535	6,969	6,272	25,343	26,830	-	-	32,312	33,102	6,714	6,693
	-	-	167	167	429	334	-	-	596	501	135	138
	992	1,088	2,225	2,225	1,770	1,572	-	-	3,995	3,797	862	862
	992	1,088	2,225	2,225	1,786	1,603	-	-	4,011	3,828	751	751
	-	-	3,280	3,280	1,706	1,515	-	-	4,986	4,795	809	703
	-	-	3,280	3,280	1,680	1,535	-	-	4,960	4,815	798	691
	646,506	427,935	508,108	475,198	1,832,345	1,539,181	59,457	59,675	2,399,909	2,111,001	323,259	306,473
	610,212	398,933	558,104	516,587	1,734,370	1,463,200	-	-	2,292,474	2,015,617	271,282	254,817

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
1 a	AJ Securities (consol. level)	爱建证券 (合并)	132	113	80	21	4	13	27	97	(124)	(14)
1 b	AJ Securities (company level)	爱建证券 (母公司)	132	113	80	21	4	13	27	86	(32)	(8)
2 a	AVIC Securities Co., Ltd. (consol. level)	中航证券 (合并)	366	239	322	258	143	113	173	189	156	(34)
2 b	AVIC Securities Co., Ltd. (company level)	中航证券 (母公司)	366	239	322	258	124	88	131	174	116	(2)
3 a	Beijing Gao Hua Securities (consol. level)	北京高华证券 (合并)	266	125	0	82	-	-	(369)	61	0	(1)
3 b	Beijing Gao Hua Securities (company level)	北京高华证券 (母公司)	246	116	-	-	-	-	127	56	0	(1)
4 a	BOC International (China) Limited (consol. level) *#	中银国际证券 (合并) *#	959	601	305	217	825	731	235	343	(98)	78
4 b	BOC International (China) Limited (company level) *#	中银国际证券 (母公司) *#	909	570	305	217	809	715	419	310	(71)	99
5 a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管 (合并)	-	-	-	-	-	-	194	61	19	(90)
5 b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管 (母公司)	-	-	-	-	-	-	113	(26)	86	(1)
6 a	Bohai Securities (consol. level)	渤海证券 (合并)	462	328	152	418	57	116	2,425	1,517	69	567
6 b	Bohai Securities (company level)	渤海证券 (母公司)	456	324	152	417	-	-	2,152	1,499	22	531
7 a	Caida Securities (consol. level)*	财达证券 (合并) *	732	544	272	208	31	11	821	622	(68)	109
7 b	Caida Securities (company level)*	财达证券 (母公司) *	720	535	272	208	35	14	744	538	(54)	112
8 a	Caitong Securities (consol. level)*	财通证券 (合并) *	1,194	811	572	401	1,181	1,065	1,892	1,413	810	987
8 b	Caitong Securities (company level)*	财通证券 (母公司) *	1,230	852	566	396	-	-	1,547	1,133	668	739
9 x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	-	-	-	-	1,176	1,051	9	10	11	2
10 a	Capital Securities (consol. level)	首创证券 (合并)	210	161	271	231	358	168	670	428	(3)	226
10 b	Capital Securities (company level)	首创证券 (母公司)	203	152	271	231	345	154	634	440	(55)	195
11 a	Central China Securities (consol. level)*	中原证券 (合并) *	791	518	207	247	47	65	607	930	(49)	(165)
11 b	Central China Securities (company level)*	中原证券 (母公司) *	686	470	201	229	39	45	631	778	(89)	112

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	163	54	295	319	290	308	11	(4)	5	10	2	(1)	3	11
	71	58	294	319	289	308	11	(4)	5	10	2	(1)	3	11
	554	486	1,769	1,300	912	750	118	69	852	542	183	112	669	430
	531	455	1,638	1,251	869	716	118	69	764	527	162	109	602	418
	60	75	451	1,091	603	785	-	-	(152)	306	89	77	(241)	229
	16	10	776	597	495	404	-	-	281	193	72	49	208	144
	899	830	3,244	2,908	2,121	1,909	213	59	1,117	1,015	232	215	885	800
	831	723	3,311	2,726	2,087	1,808	225	38	1,219	935	211	198	1,008	737
	3	(9)	279	78	93	116	6	-	186	(43)	46	(12)	140	(31)
	(1)	(12)	268	85	82	123	1	8	186	(43)	46	(12)	140	(31)
	(237)	(254)	2,956	2,721	1,640	1,520	487	202	1,313	1,193	207	253	1,106	940
	(273)	(265)	2,529	2,533	1,506	1,357	481	202	1,019	1,174	135	261	884	913
	94	137	2,050	1,813	1,324	991	337	(115)	720	818	188	209	532	609
	116	177	1,854	1,608	1,139	799	337	(115)	701	805	181	205	520	600
	825	228	6,528	4,952	3,729	2,719	463	78	2,769	2,222	477	346	2,292	1,876
	717	161	4,754	3,309	2,694	1,757	449	17	2,032	1,541	357	213	1,675	1,328
	34	17	1,235	1,082	915	815	(0)	9	316	267	79	66	237	201
	67	20	1,658	1,340	863	756	40	26	785	586	174	152	611	434
	55	13	1,533	1,290	801	722	40	27	723	570	159	150	564	420
	101	28	3,103	2,373	2,954	2,259	377	350	144	116	42	41	102	75
	46	(59)	1,654	1,686	1,431	1,297	263	186	218	390	16	69	202	321

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
12 a	Century Securities (consol. level)	世纪证券（合 并）	222	165	17	2	13	2	51	50	111	(10)
12 b	Century Securities (company level)	世纪证券（母 公司）	222	165	17	2	13	2	56	43	105	(4)
13 x	Changjiang Financing Services Co.	长江证券承销 保荐	-	-	463	532	-	-	12	16	-	-
14 a	Changjiang Securities (consol. level)*	长江证券（合 并）*	3,050	1,941	794	861	332	410	1,854	2,020	135	732
14 b	Changjiang Securities (company level)*	长江证券（母 公司）*	2,893	1,797	334	339	-	-	1,777	2,201	153	1,052
15 a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券（上 海）资产管理 有限公司（合 并）	-	-	-	-	458	412	71	67	(85)	(27)
15 b	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）	-	-	-	-	479	412	40	23	(74)	17
16 a	Chasing securities co., ltd (consol. level)	财信证券（合 并）前身财富 证券	897	531	311	267	71	76	565	295	(61)	20
16 b	Chasing securities co., ltd (company level)	财信证券（母 公司）前身财 富证券	645	445	311	267	83	91	523	304	(36)	22
17 a	CICC Wealth Management (consol. level)	中金财富证券 (合并)	2,437	1,531	16	38	42	54	833	649	754	(332)
17 b	CICC Wealth Management (company level)	中金财富证券 (母公司)	2,383	1,492	15	22	93	121	539	588	742	122
18 a	China Development Bank Securities (consol. level)	国开证券（合 并）	71	55	291	292	111	154	1,219	268	(630)	386
18 b	China Development Bank Securities (company level)	国开证券（母 公司）	71	54	291	292	98	138	1,217	263	(631)	367
19 a	China Dragon Securities (consol. level)	华龙证券（合 并）	570	368	127	120	18	21	552	383	49	265
19 b	China Dragon Securities (company level)	华龙证券（母 公司）	503	352	127	120	19	21	521	396	22	153
20 a	China Fortune Securities (consol. level)	华鑫证券（合 并）	669	427	22	101	43	26	957	249	58	81
20 b	China Fortune Securities (company level)	华鑫证券（母 公司）	562	342	13	7	43	26	718	235	29	75

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	219	111	638	323	526	387	4	1	120	(67)	(30)	(2)	150	(64)
	218	110	637	320	525	384	4	1	120	(67)	(30)	(3)	150	(64)
	16	13	498	563	356	391	0	(1)	142	177	36	46	106	131
	1,281	791	7,784	7,033	4,940	4,714	469	539	2,830	2,340	743	757	2,086	1,583
	1,043	552	6,390	6,097	3,963	3,276	440	65	2,414	2,836	556	594	1,858	2,242
	25	16	500	495	171	207	6	4	328	288	82	72	247	216
	22	16	499	495	170	207	6	4	328	288	82	72	247	216
	294	341	2,106	1,562	1,395	1,022	191	67	702	533	169	127	533	406
	259	277	1,815	1,437	1,097	903	168	61	709	529	170	125	539	404
	1,141	921	5,287	2,995	3,077	1,984	340	(25)	2,192	1,002	357	349	1,835	653
	1,121	957	4,948	3,422	2,967	2,191	340	(42)	1,963	1,223	380	342	1,583	881
	577	406	1,736	1,644	1,565	2,288	1,025	1,634	181	(631)	60	(165)	121	(466)
	572	401	1,708	1,591	1,528	2,221	1,025	1,614	188	(617)	58	(167)	131	(450)
	559	821	1,917	2,075	1,215	1,621	347	812	698	460	204	109	494	351
	401	358	1,609	1,431	997	977	208	241	608	459	153	96	456	363
	229	114	2,010	1,034	1,058	1,001	23	33	968	17	178	15	790	2
	198	74	1,578	774	836	600	23	33	742	176	179	42	563	134

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
21 a	China Galaxy Securities (consol. level)*	中国银河证券 (合并) *	6,921	4,551	950	480	592	634	4,991	3,252	(102)	1,656
21 b	China Galaxy Securities (company level)*	中国银河证券 (母公司) *	6,096	4,303	868	422	-	-	4,124	3,155	(216)	1,306
22 a	China International Capital Corporation (consol. level)*#	中国国际金融 (合并) *#	4,610	2,979	5,956	4,248	1,136	754	19,047	9,784	(5,921)	(2,765)
22 b	China International Capital Corporation (company level)*#	中国国际金融 (母公司) *#	1,738	1,176	4,087	2,838	1,084	696	5,885	5,544	(542)	(1,103)
23 a	China Merchants Securities (consol. level)*	招商证券 (合 并) *	6,720	3,993	2,146	1,813	1,143	1,042	6,431	5,350	1,394	1,692
23 b	China Merchants Securities (company level)*	招商证券 (母 公司) *	6,255	3,679	2,083	1,673	-	-	6,551	4,857	883	1,029
24 x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	-	-	-	-	1,152	1,049	55	60	5	4
25 x	China Post Securities	中邮证券	106	76	148	33	88	82	113	52	5	61
26 a	China Renaissance Securities Co., Ltd.(consol. level) #	华兴证券 (合 并) #	10	6	36	63	4	6	146	34	(16)	125
26 b	China Renaissance Securities Co., Ltd.(company level) #	华兴证券 (母 公司) #	11	6	36	63	7	9	87	40	(47)	60
27 a	China Securities (consol. level)*	中信建投证券 (合并) *	4,836	2,847	5,857	3,685	887	793	7,636	2,755	1,049	1,644
27 b	China Securities (company level)*	中信建投证券 (母公司) *	4,420	2,614	5,746	3,607	1,000	939	6,962	2,885	736	1,222
28 a	Chinalin Securities (consol. level)*	华林证券 (合 并) *	452	256	131	91	49	82	185	280	264	62
28 b	Chinalin Securities (company level)*	华林证券 (母 公司) *	452	256	131	91	49	82	172	279	175	46
29 x	Chuancai Securities	川财证券	80	96	65	73	91	41	110	122	(27)	25
30 a	Cinda Securities (consol. level)	信达证券 (合 并)	873	668	557	275	135	79	619	379	(150)	79
30 b	Cinda Securities (company level)	信达证券 (母 公司)	780	553	544	253	136	80	645	251	(161)	111

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	4,178	3,492	23,749	17,041	14,571	10,192	496	410	9,157	6,830	1,845	1,580	7,312	5,250
	3,468	2,594	14,410	11,902	6,212	5,660	405	322	8,157	6,207	1,549	1,370	6,609	4,837
	(1,069)	(1,095)	23,660	15,755	14,912	10,186	973	160	8,713	5,302	1,451	1,054	7,262	4,248
	(1,409)	(1,383)	11,259	8,114	8,456	5,755	379	119	2,791	2,103	201	62	2,590	2,041
	2,599	1,895	24,278	18,708	12,975	9,914	156	96	11,309	8,774	1,805	1,461	9,504	7,313
	2,255	1,626	18,844	13,560	8,949	6,837	143	84	9,904	6,729	1,294	991	8,610	5,738
	66	53	1,280	1,193	273	207	-	-	1,007	986	246	237	761	749
	333	326	794	632	512	378	58	23	304	260	80	66	224	194
	15	21	208	269	278	199	1	1	(70)	82	10	21	(80)	61
	14	20	120	208	274	196	2	1	(155)	22	(11)	5	(144)	17
	1,331	1,559	23,351	13,693	11,186	6,528	1,396	(59)	12,126	7,154	2,589	1,624	9,537	5,530
	1,188	1,391	20,153	12,740	9,046	5,727	1,306	(119)	11,071	7,001	2,396	1,604	8,676	5,397
	339	184	1,490	1,011	578	537	10	(7)	903	476	90	35	812	441
	330	179	1,379	989	574	530	10	(7)	796	462	79	33	717	429
	5	(17)	330	348	417	471	129	154	(95)	(130)	(24)	(30)	(72)	(100)
	547	444	3,162	2,223	2,205	1,902	148	316	954	230	98	44	856	186
	437	330	2,407	1,632	1,590	1,521	144	318	811	111	40	(12)	771	123

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
31	a	CITIC Securities (consol. level)*	中信证券（合并）*	11,257	7,425	6,882	4,465	8,006	5,707	24,884	18,748	(6,391)	(2,055)
31	b	CITIC Securities (company level)*	中信证券（母公司）*	7,214	4,278	5,663	3,736	2,408	1,619	23,631	13,023	(8,958)	622
32	a	CITIC Securities (Shandong) (consol. level)	中信证券（山东）（合并）	1,167	666	-	-	-	-	133	303	(132)	(124)
32	b	CITIC Securities (Shandong) (company level)	中信证券（山东）（母公司）	1,167	666	-	-	-	-	199	303	(133)	(124)
33	a	CITIC Securities South China Company Limited (consol. level)	中信证券华南（合并）前身广州证券	415	323	50	137	95	123	73	652	359	(315)
33	b	CITIC Securities South China Company Limited (company level)	中信证券华南（母公司）前身广州证券	415	322	50	137	92	122	26	643	367	(292)
34	x	Credit Suisse Securities# (formerly known as Credit Suisse Founder Securities)	瑞信证券#（原瑞信方正证券）	188	71	70	46	-	-	2	2	-	-
35	a	Daton Securities (consol. level)	大通证券（合并）	197	152	3	5	8	10	1	(187)	31	243
35	b	Daton Securities (company level)	大通证券（母公司）	194	148	3	5	8	12	10	(160)	18	236
36	a	Datong Securities Brokerage (consol. level)	大同证券（合并）	248	170	72	15	19	21	61	39	12	(9)
36	b	Datong Securities Brokerage (company level)	大同证券（母公司）	245	165	72	15	19	21	59	38	11	(9)
37	a	Dongguan Securities (consol. level)	东莞证券（合并）	1,267	876	287	309	81	68	130	128	18	90
37	b	Dongguan Securities (company level)	东莞证券（母公司）	1,194	818	287	309	76	68	125	158	26	81
38	a	Donghai Securities (consol. level)	东海证券（合并）	610	457	342	308	59	64	913	408	225	368
38	b	Donghai Securities (company level)	东海证券（母公司）	506	381	342	306	58	58	555	110	472	365
39	a	Dongxing Securities (consol. level)*	东兴证券（合并）*	993	691	1,322	1,016	203	356	1,846	587	(296)	498
39	b	Dongxing Securities (company level)*	东兴证券（母公司）*	944	654	1,284	975	251	435	1,236	(70)	(341)	488
40	x	Dongzheng Ronghui Securities Asset management	东证融汇证券资管	-	-	-	-	154	163	(9)	(6)	29	60

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	2,587	2,045	54,383	43,140	33,744	26,129	7,076	2,590	20,470	16,995	4,954	4,347	15,517	12,648
	1,484	1,498	31,594	25,577	16,616	11,142	6,216	1,504	14,902	14,448	2,560	2,747	12,342	11,701
	621	457	1,806	1,319	1,095	792	34	5	715	524	180	132	535	392
	601	425	1,849	1,286	1,125	784	67	5	729	499	168	125	561	374
	252	(157)	1,253	4,067	960	4,628	415	204	143	(612)	29	(180)	114	(432)
	250	(208)	1,205	788	939	1,131	415	23	117	(395)	33	(119)	84	(276)
	23	21	283	153	267	205	(9)	(1)	16	(52)	4	(10)	12	(42)
	259	229	503	455	242	249	4	(6)	259	206	65	53	194	153
	255	212	491	455	226	231	4	(6)	263	225	65	49	198	176
	88	78	509	324	344	292	19	3	170	35	33	6	137	29
	88	78	502	318	333	281	19	3	174	40	33	6	141	34
	698	557	3,165	2,086	2,089	1,250	158	119	1,061	834	257	197	805	637
	648	494	2,430	1,972	1,407	1,166	157	120	1,009	804	238	185	770	619
	61	(25)	2,269	1,642	1,544	1,432	278	477	718	219	262	156	457	63
	131	142	2,113	1,414	1,588	1,224	564	507	521	190	171	44	350	146
	849	786	5,687	4,475	3,736	3,075	656	467	1,945	1,453	405	232	1,540	1,221
	962	898	4,355	3,411	2,394	2,019	342	151	1,950	1,445	320	217	1,631	1,228
	1	1	189	232	85	87	-	-	104	145	23	34	81	111

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
41 a	East Asia Qianhai Securities (consol. level) #	东亚前海 (合并) #	30	5	272	104	6	9	247	66	(25)	-
41 b	East Asia Qianhai Securities (company level) #	东亚前海(母公 司) #	30	5	272	104	31	15	133	44	63	17
42 a	Eastmoney Securities (consol. level)	东方财富 (合并)	3,341	1,861	11	46	9	7	297	200	16	1
42 b	Eastmoney Securities (company level)	东方财富 (母公 司)	2,967	1,642	11	46	9	7	286	195	1	6
43 a	Essence Securities (consol. level)	安信证券 (合并)	3,325	2,296	1,014	785	363	315	2,191	909	1,011	2,133
43 b	Essence Securities (company level)	安信证券 (母公 司)	2,982	1,984	998	756	146	556	2,381	704	696	2,092
44 x	Essence Securities Asset Management Company Limited	安信资管	-	N/A	-	N/A	359	N/A	2	N/A	4	N/A
45 a	Everbright Securities (consol. level)*#	光大证券 (合并) *#	3,656	2,512	1,987	1,378	1,497	1,237	2,807	2,162	(465)	135
45 b	Everbright Securities (company level)*#	光大证券 (母公 司) *#	2,823	1,908	1,950	1,326	-	-	2,904	1,657	893	1,682
46 x	Everbright Securities Asset management Co., Ltd.	上海光大证券资 产管理有限公司	-	-	-	-	1,426	1,185	22	79	21	(28)
47 a	First Capital Investment Banking Co., Ltd. (consol. level)	第一创业证券承 销保荐有限责任 公司 (合并)	-	-	308	201	-	-	5	26	29	2
47 b	First Capital Investment Banking Co., Ltd. (company. level)	第一创业证券承 销保荐有限责任 公司 (母公司)	-	-	308	201	-	-	12	26	22	2
48 a	First Capital Securities (consol. level) *	第一创业证券 (合并) *	418	287	447	415	687	751	1,109	683	72	354
48 b	First Capital Securities (company level) *	第一创业证券 (母公司) *	412	284	156	203	246	385	1,013	533	20	311
49 x	Founder Financing Services Co., Ltd.	方正承销保荐	-	-	600	407	-	-	25	(5)	3	13
50 a	Founder Securities (consol. level)*	方正证券 (合并) *	4,149	2,756	655	501	259	331	1,255	1,918	(619)	(704)
50 b	Founder Securities (company level)*	方正证券 (母公 司) *	3,676	2,371	39	42	282	532	1,095	1,198	(379)	(109)

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	76	68	612	254	569	262	66	6	43	2	-	-	43	2
	76	68	610	253	567	262	66	6	43	2	-	-	43	2
	1,326	712	5,076	2,857	1,592	1,179	28	8	3,471	1,670	511	235	2,960	1,435
	1,262	671	4,598	2,594	1,202	941	27	8	3,384	1,646	493	229	2,891	1,417
	2,698	1,955	11,749	9,187	7,256	5,887	562	390	4,479	3,288	967	820	3,512	2,468
	2,059	1,380	9,448	7,591	5,451	4,659	516	356	3,971	2,919	760	731	3,211	2,188
	17	N/A	381	N/A	225	N/A	-	N/A	156	N/A	39	N/A	117	N/A
	2,114	1,573	15,866	10,057	10,330	7,211	945	1,536	3,999	1,219	1,532	525	2,466	694
	1,625	1,093	10,485	7,981	4,555	7,085	664	3,724	5,922	882	1,224	101	4,699	781
	40	32	1,511	1,269	523	549	-	-	986	721	245	180	740	541
	7	7	349	236	222	193	0	-	128	43	33	11	96	32
	7	7	349	236	222	193	0	-	128	43	33	11	96	32
	121	(92)	3,120	2,583	2,123	1,896	222	314	1,046	693	167	110	879	583
	54	(144)	2,127	1,710	1,432	1,269	206	307	741	444	82	54	659	390
	21	43	716	518	603	488	(9)	(1)	133	31	32	26	101	5
	1,560	1,376	7,542	6,595	5,943	5,489	970	469	1,548	1,129	350	146	1,198	983
	1,421	1,116	6,288	5,254	5,069	3,905	1,493	460	1,147	1,369	272	90	875	1,279

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
51 a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司（合并）	-	-	-	-	563	626	57	15	(2)	4
51 b	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）	-	-	-	-	571	631	(20)	(2)	7	(22)
52 a	GF Securities (consol. level)*	广发证券（合并）*	6,572	4,198	649	1,438	6,598	3,911	7,147	6,036	666	1,097
52 b	GF Securities (company level)*	广发证券（母公司）*	6,042	3,818	572	1,366	-	-	5,165	4,850	0	84
53 a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理（广东）（合并）	-	-	-	-	1,248	1,262	319	626	(9)	(16)
53 b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理（广东）（母公司）	-	-	-	-	1,282	1,329	233	112	(47)	88
54 a	Golden Sun Securities (consol. level)	国盛证券（合并）	934	528	143	156	70	83	376	320	(139)	447
54 b	Golden Sun Securities (company level)	国盛证券（母公司）	918	522	141	154	-	-	364	311	(140)	442
55 x	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-	-	-	-	67	81	12	9	1	6
56 x	Goldman Sachs Gao Hua Securities #	高盛高华证券#	-	-	9	82	-	-	1	1	-	-
57 a	Goldstate Securities (consol. level)	金元证券（合并）	197	147	43	60	36	46	268	271	(40)	17
57 b	Goldstate Securities (company level)	金元证券（母公司）	197	147	43	60	36	46	251	257	(50)	12
58 a	Great Wall Glory Securities (consol. level)	长城国瑞证券（合并）	126	88	32	98	96	85	146	200	7	(64)
58 b	Great Wall Glory Securities (company level)	长城国瑞证券（母公司）	113	75	32	98	93	83	63	40	3	1
59 a	Great Wall Securities (consol. level)*	长城证券（合并）*	1,034	665	451	597	106	161	1,903	1,034	64	440
59 b	Great Wall Securities (company level)*	长城证券（母公司）*	918	607	451	597	105	160	1,863	964	30	467
60 a	GuoDu Securities (consol. level)	国都证券（合并）	395	271	163	165	27	46	941	420	(31)	309
60 b	GuoDu Securities (company level)	国都证券（母公司）	373	252	163	165	27	46	838	479	(10)	142

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	(15)	43	604	687	473	612	30	60	131	75	33	19	98	56
	21	26	580	633	447	558	6	9	133	74	33	18	99	56
	4,254	3,168	29,153	22,810	15,525	12,110	856	681	13,599	10,276	2,828	2,166	10,771	8,110
	3,763	2,820	16,662	13,676	7,869	6,478	382	225	8,775	7,191	1,435	1,262	7,340	5,929
	(28)	(235)	1,731	1,779	501	528	1	8	1,229	1,252	304	309	924	943
	84	55	1,752	1,724	495	513	1	8	1,256	1,211	311	298	945	913
	471	275	1,904	1,859	1,783	1,441	193	93	104	414	40	105	64	309
	460	265	1,786	1,743	1,580	1,277	148	66	189	462	35	110	154	352
	1	2	81	97	140	129	45	26	(59)	(32)	5	(5)	(64)	(27)
	55	45	426	518	346	(431)	-	-	81	87	22	22	58	65
	289	247	1,197	1,209	1,059	843	207	(90)	130	331	28	90	102	241
	273	224	755	752	708	467	198	(97)	38	238	6	67	32	171
	227	213	641	629	563	1,008	230	578	83	(372)	29	(50)	54	(322)
	247	277	556	584	406	576	121	271	150	14	42	4	108	10
	425	263	6,869	3,899	5,037	2,698	98	6	1,827	1,202	296	187	1,531	1,015
	370	209	3,806	3,063	2,087	1,917	68	6	1,711	1,147	266	177	1,445	970
	253	264	1,769	1,497	762	814	6	14	1,011	685	167	145	844	540
	239	250	1,641	1,349	677	723	6	14	968	627	163	123	805	504

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
61	a	Guolian Securities (consol. level) *	国联证券 (合并) *	526	360	275	246	72	65	592	215	87	213
61	b	Guolian Securities (company level) *	国联证券 (母公司) *	526	360	27	18	78	71	600	220	57	213
62	a	Guorong Securities (consol. level)	国融证券 (合并)	206	178	379	425	80	80	327	213	(26)	251
62	b	Guorong Securities (company level)	国融证券 (母公司)	123	97	377	420	80	80	355	208	(68)	246
63	a	Guosen Securities (consol. level) *	国信证券 (合并) *	6,424	4,092	1,892	1,426	276	236	4,894	4,505	67	712
63	b	Guosen Securities (company level) *	国信证券 (母公司) *	6,112	3,887	1,847	1,403	257	232	4,888	3,869	(150)	663
64	a	Guotai Junan Securities (consol. level)*	国泰君安证券 (合并) *	8,433	5,630	3,735	2,593	1,545	1,665	8,799	7,311	433	1,700
64	b	Guotai Junan Securities (company level)*	国泰君安证券 (母公司) *	7,593	5,159	3,188	1,891	-	-	4,489	6,860	145	969
65	a	Guotai Junan Securities Asset management (consol. level)	国泰君安证券资产管理 (合并)	-	-	-	-	1,738	1,754	224	143	89	53
65	b	Guotai Junan Securities Asset management (company level)	国泰君安证券资产管理 (母公司)	-	-	-	-	1,738	1,756	220	145	93	50
66	a	Guoyuan Securities (consol. level)*	国元证券 (合并) *	1,011	682	622	400	83	118	992	518	25	142
66	b	Guoyuan Securities (company level)*	国元证券 (母公司) *	905	625	613	387	92	147	904	223	16	7
67	a	Haitong Securities (consol. level)*	海通证券 (合并) *	5,208	3,571	4,939	3,457	3,372	2,395	10,349	9,231	1,271	2,369
67	b	Haitong Securities (company level)*	海通证券 (母公司) *	4,368	2,904	3,537	2,033	-	-	6,462	5,638	(803)	1,454
68	x	Hengtai changcai Securities	恒泰长财证券	-	-	289	283	-	-	-	-	-	-
69	a	Hengtai Securities (consol. level) *	恒泰证券 (合并) *	934	693	313	316	48	48	913	760	(196)	710
69	b	Hengtai Securities (company level) *	恒泰证券 (母公司) *	840	649	25	34	48	38	762	578	(4)	510
70	a	Hongta Securities (consol. level)*	红塔证券 (合并) *	246	184	155	70	136	90	2,857	1,532	(315)	291
70	b	Hongta Securities (company level)*	红塔证券 (母公司) *	229	170	155	70	24	8	2,596	1,427	(396)	280

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	306	497	1,876	1,619	1,088	932	12	(12)	788	686	200	165	588	521
	267	443	1,572	1,347	818	701	11	(14)	753	645	185	159	568	486
	28	13	1,046	1,231	894	1,198	(16)	393	148	35	48	9	100	26
	(9)	(28)	897	1,068	738	1,028	(20)	393	157	42	35	8	122	34
	3,148	1,700	18,784	14,093	10,151	7,628	1,002	1,021	8,344	6,232	1,725	1,318	6,618	4,914
	2,967	1,750	16,271	12,235	7,928	5,888	967	648	8,030	6,101	1,474	1,246	6,556	4,855
	5,691	5,227	35,200	29,949	20,249	18,490	1,312	2,070	14,872	11,445	3,135	2,394	11,737	9,051
	4,560	4,289	20,819	20,057	10,150	9,333	784	1,021	10,632	10,684	2,282	1,937	8,350	8,747
	(9)	(38)	2,249	2,058	1,295	1,166	54	52	933	896	214	161	718	735
	10	(42)	2,249	2,054	1,295	1,162	54	48	933	896	214	161	718	735
	1,539	1,279	4,529	3,199	2,774	2,094	490	369	1,734	1,151	363	236	1,371	915
	1,196	1,044	3,764	2,478	2,307	1,803	473	324	1,433	713	256	137	1,177	576
	4,891	4,148	38,220	34,860	22,358	21,053	4,597	2,839	15,757	13,872	3,720	3,331	12,037	10,541
	2,508	2,752	16,750	15,259	7,799	6,817	1,800	913	8,969	8,521	1,695	1,776	7,275	6,745
	13	14	306	299	242	243	-	1	61	56	16	14	45	42
	277	182	2,732	3,202	2,186	2,192	185	339	599	975	116	212	482	763
	293	217	2,022	2,079	1,441	1,444	182	331	647	600	114	119	533	481
	(256)	(240)	5,585	2,066	3,745	939	171	35	1,855	1,125	403	278	1,452	847
	(344)	(275)	2,269	1,689	847	650	166	20	1,434	1,037	304	251	1,130	786

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
71	a	Hongxin Securities (consol. level)	宏信证券（合 并）	304	214	174	150	108	123	165	208	126	14
71	b	Hongxin Securities (company level)	宏信证券（母 公司）	304	214	174	150	110	126	155	212	(112)	16
72	x	HSBC Qianhai Securities#	汇丰前海#	23	10	69	26	-	-	10	-	(0)	-
73	a	Huaan Securities (consol. level)*	华安证券（合 并）*	1,006	708	152	191	311	113	1,377	1,019	(342)	557
73	b	Huaan Securities (company level)*	华安证券（母 公司）*	876	629	152	191	369	146	894	752	48	437
74	a	Huachuang Securities(consol. level)	华创证券（合 并）	882	619	419	241	145	143	1,300	798	70	330
74	b	Huachuang Securities (company level)	华创证券（母 公司）	840	593	419	241	144	143	1,330	633	138	471
75	a	Huafu Securities (consol. level)	华福证券（合 并）	900	555	238	202	333	317	892	897	1,076	174
75	b	Huafu Securities (company level)	华福证券（母 公司）	902	555	238	202	154	102	442	860	53	(102)
76	a	Huajin Securities (consol. level)	华金证券（合 并）	76	44	378	236	35	31	201	459	168	57
76	b	Huajin Securities (company level)	华金证券（母 公司）	76	44	378	236	48	32	330	338	(70)	63
77	a	Huarong Securities (consol. level)	华融证券（合 并）	N/A	224	N/A	231	N/A	55	N/A	777	N/A	722
77	b	Huarong Securities (company level)	华融证券（母 公司）	N/A	224	N/A	231	N/A	428	N/A	90	N/A	71
78	a	Huatai Securities (consol. level)*	华泰证券（合 并）*	6,460	4,108	3,644	1,947	2,980	2,772	17,111	9,849	(2,748)	2,057
78	b	Huatai Securities (company level)*	华泰证券（母 公司）*	6,004	3,778	412	292	-	-	9,180	6,150	(1,273)	2,118
79	a	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）	-	-	-	-	1,469	1,445	1,535	972	(667)	83
79	b	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）	-	-	-	-	1,982	1,761	298	140	(222)	363
80	x	Huatai United Securities	华泰联合证券	-	-	2,860	1,526	-	-	154	70	(21)	126

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	85	65	732	807	582	558	85	29	147	249	36	63	110	186
	76	52	730	804	580	557	84	35	146	248	39	63	108	185
	15	36	260	194	395	379	(0)	-	(136)	(179)	-	-	(136)	(179)
	667	541	3,357	3,232	1,711	1,738	138	428	1,632	1,483	366	269	1,265	1,214
	416	384	2,797	2,584	1,372	1,415	55	270	1,412	1,158	296	219	1,116	939
	(36)	103	3,222	2,502	2,295	1,775	363	167	931	737	218	194	712	543
	(132)	(6)	2,893	2,129	2,154	1,648	363	166	736	486	136	129	600	357
	483	453	4,041	2,784	2,431	1,785	356	291	1,606	994	192	160	1,414	834
	457	426	2,306	2,116	1,914	1,450	3	135	382	661	(39)	(2)	421	663
	(90)	(118)	809	970	678	703	41	(18)	126	267	33	64	93	203
	(30)	(26)	776	956	665	695	41	(18)	106	260	28	63	78	197
	N/A	1,107	N/A	3,264	N/A	3,227	N/A	2,090	N/A	36	N/A	(11)	N/A	47
	N/A	212	N/A	1,297	N/A	1,361	N/A	277	N/A	(65)	N/A	(69)	N/A	4
	2,605	2,122	31,445	24,863	17,944	13,255	1,306	720	13,504	11,586	2,634	2,529	10,870	9,057
	1,868	1,351	15,965	14,170	9,095	6,663	1,239	531	6,894	7,500	971	1,211	5,924	6,289
	7	(55)	2,663	2,741	1,090	987	0	126	1,570	1,752	397	425	1,172	1,327
	35	35	2,468	2,594	841	860	(2)	147	1,624	1,733	398	425	1,226	1,308
	62	57	3,081	1,796	2,246	1,302	(3)	(6)	831	484	209	121	622	363

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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		
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
81	a	Huaxi Securities (consol. level)*	华西证券（合并）*	1,705	1,003	446	520	110	83	1,039	831	292	296
81	b	Huaxi Securities (company level)*	华西证券（母公司）*	1,658	972	446	520	110	86	1,152	726	66	363
82	x	Huaying Securities	华英证券	-	-	298	232	-	-	9	21	14	4
83	a	Hwabao Securities (consol. level)	华宝证券（合并）	276	168	5	2	65	45	55	71	92	167
83	b	Hwabao Securities (company level)	华宝证券（母公司）	276	168	5	2	65	45	47	69	85	192
84	a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理（合并）	-	-	-	-	151	271	158	71	(145)	(127)
84	b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理（母公司）	-	-	-	-	166	281	42	(20)	(46)	(46)
85	a	Industrial Securities (consol. level)*	兴业证券（合并）*	2,778	1,563	1,379	744	140	295	5,119	2,601	(377)	1,557
85	b	Industrial Securities (company)*	兴业证券（母公司）*	2,622	1,442	1,315	636	-	-	2,776	2,149	743	1,886
86	x	J.P. Morgan Securities (China) Company Limited #	摩根大通证券#	1	-	4	-	-	-	-	-	0	-
87	a	Jianghai Securities (consol. level)	江海证券（合并）	335	247	406	392	40	116	713	310	360	510
87	b	Jianghai Securities(company level)	江海证券（母公司）	315	230	406	392	40	117	601	289	362	512
88	x	Jinyuan President Securities Corporation Limited #	金圆统一证券#	0	N/A	1	N/A	-	N/A	8	N/A	5	N/A
89	a	JZ Securities (consol. level)	九州证券（合并）	52	53	204	172	61	65	108	22	44	94
89	b	JZ Securities (company level)	九州证券（母公司）	41	37	204	172	56	60	9	19	(120)	47
90	a	Kaiyuan Securities (consol. level)	开源证券（合并）	456	193	1,032	850	215	287	494	34	161	343
90	b	Kaiyuan Securities (company level)	开源证券（母公司）	274	171	1,032	849	215	287	459	(6)	158	347

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	1,041	1,170	4,683	3,937	2,252	2,066	85	37	2,453	1,865	551	433	1,902	1,432
	915	1,014	4,391	3,709	2,173	1,991	97	29	2,242	1,710	510	400	1,732	1,310
	12	18	335	276	254	227	0	-	82	49	22	13	60	36
	268	227	775	691	595	538	1	5	174	153	35	31	139	122
	266	224	758	710	591	535	(1)	2	161	175	30	37	130	138
	(5)	(17)	226	266	132	140	1	1	92	125	16	35	76	90
	(8)	(20)	222	263	129	138	1	1	92	125	16	35	76	90
	1,167	751	17,580	14,250	11,380	11,589	637	747	6,156	2,630	1,572	715	4,584	1,915
	1,067	623	8,752	6,948	4,804	4,645	266	185	3,911	2,277	950	470	2,961	1,807
	9	4	212	2	393	115	-	-	(181)	(112)	(3)	(26)	(178)	(86)
	(29)	(68)	1,864	1,558	1,707	1,377	800	417	162	213	30	27	132	186
	(40)	(85)	1,719	1,502	1,667	1,325	800	417	57	209	(4)	24	60	185
	12	N/A	17	N/A	60	N/A	-	N/A	(18)	N/A	1	N/A	(19)	N/A
	148	100	631	513	465	479	116	90	166	35	33	10	132	25
	141	92	345	434	430	430	116	90	(85)	5	(15)	(2)	(70)	7
	445	346	2,829	2,070	1,998	1,469	92	75	829	559	205	149	623	410
	430	333	2,586	1,990	1,777	1,400	91	74	805	553	198	144	607	409

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
91	x	Kington Securities	金通证券	0	-	-	-	-	-	-	-	-
92	a	Lianchu Securities	联储证券（合 并）	106	71	97	70	29	20	312	271	181
92	b	Lianchu Securities	联储证券（母 公司）	106	71	97	70	29	20	403	249	17
93	a	Minmetals Securities Brokerage (consol. level)	五矿证券（合 并）	97	64	645	275	146	141	405	357	(9)
93	b	Minmetals Securities Brokerage (company level)	五矿证券（母 公司）	97	64	642	274	145	141	405	357	(9)
94	a	Minsheng Securities (consol. level)	民生证券 (合并)	556	391	1,613	697	55	46	1,301	1,028	100
94	b	Minsheng Securities (company level)	民生证券(母 公司)	521	373	1,613	697	56	49	1,117	905	(119)
95	x	Morgan Stanley Huaxin Securities #	摩根士丹利华 鑫证券 #	-	-	149	99	-	-	1	-	-
96	a	Nanjing Securities (consol. level)*	南京证券（合 并）*	659	604	258	302	49	74	389	213	57
96	b	Nanjing Securities (company level)*	南京证券（母 公司）*	530	390	258	301	49	72	374	198	25
97	a	New Times Securities (consol. level)	新时代证券 (合并)	333	285	55	28	58	66	357	472	(694)
97	b	New Times Securities (company level)	新时代证券 (母公司)	333	285	55	28	58	66	401	512	(307)
98	x	Nomura Orient International Securities Co., Ltd #	野村东方国际 证券 #	22	-	-	-	0	-	95	-	(7)
99	a	Northeast Securities (consol. level)*	东北证券（合 并）*	1,021	751	281	331	154	163	1,925	1,171	502
99	b	Northeast Securities (company level)*	东北证券（母 公司）*	964	661	281	331	-	-	1,727	896	538
100	x	N-Securities	网信证券	36	32	1	5	1	4	(0)	44	(0)
												119

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	3	4	3	4	2	3	(0)	-	1	1	-	-	1	1
	82	151	869	915	810	770	171	158	52	135	10	31	42	104
	79	147	791	873	793	753	171	158	(9)	109	(41)	14	32	95
	512	414	1,810	1,387	1,197	956	169	201	614	425	154	104	460	321
	496	405	1,790	1,376	1,188	948	169	201	603	422	151	103	452	319
	(116)	(320)	3,632	2,688	2,341	2,033	149	61	1,230	652	311	120	919	532
	(154)	(360)	3,092	2,008	2,091	1,690	47	11	938	316	222	50	716	266
	7	12	328	132	325	268	-	-	4	(134)	2	(25)	1	(109)
	906	790	2,365	2,202	1,318	1,247	92	38	1,038	946	223	231	815	715
	885	766	2,134	1,822	1,162	1,019	92	38	960	793	197	192	763	601
	279	232	1,604	1,954	1,406	1,343	34	6	191	597	154	158	37	439
	239	161	786	1,058	582	663	19	(6)	198	381	31	87	167	294
	16	18	127	57	203	111	1	-	(69)	(54)	-	-	(69)	(54)
	138	(80)	6,610	7,969	4,794	6,691	252	242	1,807	1,276	340	233	1,467	1,043
	114	(100)	3,699	2,875	2,001	1,950	237	221	1,690	924	364	165	1,326	759
	13	(56)	52	155	108	158	(1)	1	(57)	(591)	3	701	(60)	(1,292)

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
101 a	Orient Securities (consol. level)*	东方证券（合 并）*	2,621	1,546	1,582	1,050	2,465	1,800	5,012	3,415	1,376	937
101 b	Orient Securities (company level)*	东方证券（母 公司）*	2,099	1,265	592	335	-	-	4,609	3,023	837	1,208
102 x	Orient Securities Asset management Co., Ltd.	上海东方证券 资产管理	-	-	-	-	2,440	1,772	15	28	226	77
103 x	Orient Securities Investment Banking Co.,Ltd	东方证券承销 保荐	-	-	969	613	-	-	36	26	2	-
104 a	Pacific Securities (consol. level)*	太平洋证券 (合并) *	496	330	203	108	132	148	589	687	(281)	706
104 b	Pacific Securities (company level)*	太平洋证券 (母公司) *	496	330	203	107	132	148	625	652	(255)	660
105 a	Ping'an Securities (consol. level)	平安证券（合 并）	3,884	2,400	1,476	1,120	474	442	1,223	1,717	164	(33)
105 b	Ping'an Securities (company level)	平安证券（母 公司）	3,660	2,269	1,439	1,073	426	365	1,228	1,658	154	67
106 a	Sealand Securities (consol. level)*	国海证券（合 并）*	822	543	422	358	339	297	1,386	760	66	220
106 b	Sealand Securities (company level)*	国海证券（母 公司）*	628	415	422	358	347	288	1,276	685	34	107
107 x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券 资产管理有限 公司	-	-	-	-	1,407	970	398	78	(71)	178
108 a	Shanghai Securities (consol. level)	上海证券（合 并）	719	523	47	57	31	40	368	263	62	256
108 b	Shanghai Securities (company level)	上海证券（母 公司）	611	441	47	57	36	48	273	184	93	209
109 a	Shanxi Securities (consol. level)*	山西证券（合 并）*	520	431	652	572	78	91	1,696	1,064	(227)	257
109 b	Shanxi Securities (company level)*	山西证券（母 公司）*	520	341	284	232	86	106	1,537	1,051	(56)	43
110 a	Shengang Securities Company Limited (consol. level) #	申港证券（合 并）#	35	24	626	211	41	14	414	270	131	155
110 b	Shengang Securities Company Limited (company level) #	申港证券（母 公司）#	35	24	626	211	41	14	413	270	132	155

\* denotes listed securities company

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Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	779	891	23,134	19,052	20,437	16,301	3,885	1,044	2,786	2,855	65	376	2,722	2,479
	706	843	8,969	6,666	7,883	4,257	3,881	1,013	1,097	2,393	(439)	(9)	1,536	2,402
	32	49	2,862	1,945	1,844	1,168	0	(6)	1,077	856	267	255	810	601
	25	29	1,036	668	935	630	(0)	-	105	57	26	12	79	45
	22	(229)	1,172	1,777	1,858	1,194	766	(0)	(1,071)	628	(316)	154	(756)	474
	8	(218)	1,215	1,702	1,826	1,155	754	(6)	(997)	594	(307)	165	(689)	429
	1,871	1,181	13,618	11,649	9,688	8,651	779	452	3,884	2,987	782	611	3,102	2,376
	1,802	1,138	9,099	7,003	5,402	4,122	773	456	3,651	2,870	706	545	2,945	2,325
	409	534	4,482	3,560	3,433	2,845	568	434	1,041	717	232	173	810	544
	323	446	3,067	2,329	2,278	1,856	529	430	781	469	156	105	625	364
	(82)	(85)	1,793	1,377	856	501	-	-	937	924	232	228	705	696
	459	355	1,713	1,530	1,113	1,160	87	114	599	379	133	77	466	302
	427	361	1,509	1,335	915	968	83	69	594	377	131	75	463	302
	7	(143)	3,342	5,102	2,333	4,435	103	159	1,006	666	244	146	762	520
	(142)	(191)	2,333	1,689	1,133	975	30	30	1,192	712	251	127	941	585
	83	63	1,422	785	1,006	707	2	48	415	75	84	-	331	75
	80	63	1,418	785	1,005	707	2	48	412	75	83	-	329	75

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Financial highlights: profit and loss

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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		
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
111	x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承 销保荐有限责任 公司	-	-	795	499	-	-	28	45	12	3
112	a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券 (合并)	5,526	3,697	1,424	1,222	1,224	1,260	5,387	5,205	1,025	82
112	b	Shenwan Hongyuan Securities (company level)	申万宏源证券 (母公司)	4,369	3,019	547	475	1,322	1,381	6,125	4,866	1,371	16
113	x	Shenwan Hongyuan Securities (Western)	申万宏源西部证 券有限公司	724	467	-	-	-	-	21	50	8	(1)
114	a	Sinolink Securities (consol. level)*	国金证券 (合并) *	1,651	1,140	1,666	901	114	96	1,340	994	71	245
114	b	Sinolink Securities (company level)*	国金证券 (母公 司) *	1,557	1,081	1,657	877	106	91	1,517	1,117	(18)	139
115	a	Soochow Securities (consol. level)*	东吴证券 (合并) *	1,525	1,050	1,083	625	139	161	2,151	1,907	154	(437)
115	b	Soochow Securities (company level)*	东吴证券 (母公 司) *	1,363	965	1,086	625	76	102	1,682	1,176	(3)	176
116	a	Southwest Securities (consol. level)*	西南证券 (合 并)*	747	583	250	295	30	55	1,690	1,295	(1)	906
116	b	Southwest Securities (company level)*	西南证券 (母公 司) *	708	558	230	265	31	59	1,478	1,358	(135)	602
117	a	Tebon Securities (consol. level)	德邦证券 (合并)	181	113	181	242	287	388	441	233	163	208
117	b	Tebon Securities (company level)	德邦证券 (母公 司)	137	94	181	241	156	305	362	208	130	171
118	x	Tebon Securities Asset Management	德邦证券资产管理 有限公司	-	N/A	-	N/A	2	N/A	0	N/A	-	N/A
119	a	TF Securities (consol. level)*	天风证券 (合 并)*	789	577	1,025	744	837	667	1,325	1,221	505	323
119	b	TF Securities (company level)*	天风证券 (母公 司) *	717	544	919	738	785	677	1,152	850	242	326
120	x	Tianfeng (Shanghai ) Securities Asset management Co., Ltd	天风 (上海) 证 券资产管理有限 公司	-	N/A	-	N/A	33	N/A	2	N/A	-	N/A

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	23	20	872	568	463	426	0	0	410	142	98	29	312	113
	3,850	3,143	20,553	16,768	11,032	10,015	775	672	9,483	6,730	1,527	1,067	7,957	5,663
	2,567	1,917	16,620	11,972	7,244	6,181	730	409	9,338	5,768	1,058	857	8,280	4,911
	514	446	1,274	966	425	432	2	1	848	534	211	124	637	410
	945	771	6,063	4,350	3,722	2,697	100	14	2,424	1,706	551	408	1,874	1,298
	711	562	5,696	3,988	3,456	2,412	71	(36)	2,317	1,625	523	377	1,794	1,248
	596	328	7,356	5,130	5,055	3,794	727	259	2,273	1,334	560	355	1,714	979
	456	197	4,712	3,268	2,802	1,895	577	109	1,883	1,367	359	306	1,524	1,061
	331	188	3,170	3,489	1,970	2,383	196	316	1,182	1,099	124	134	1,058	965
	382	225	2,722	3,120	1,895	1,772	483	50	809	1,341	49	74	760	1,267
	142	224	1,404	1,416	907	1,122	26	66	104	91	14	18	90	73
	106	198	1,082	1,224	668	883	28	63	51	128	4	20	47	108
	6	N/A	8	N/A	1	N/A	0	N/A	7	N/A	2	N/A	5	N/A
	(468)	(373)	4,360	3,846	3,510	3,448	481	484	888	462	200	41	688	421
	(638)	(438)	3,303	2,808	2,856	2,375	406	282	473	493	78	104	395	389
	0	N/A	36	N/A	26	N/A	2	N/A	17	N/A	4	N/A	13	N/A

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
121 a	UBS Securities (consol. level) #	瑞银证券（合并）#	400	293	208	138	-	-	65	98	2	(1)
121 b	UBS Securities (company level) #	瑞银证券（母公司）#	393	291	208	138	-	-	65	98	2	(1)
122 a	Wanhe Securities	万和证券（合并）	113	88	55	21	3	5	576	416	(189)	46
122 b	Wanhe Securities	万和证券（母公司）	113	88	55	21	3	5	567	415	(185)	43
123 a	Wanlian Securities (consol. level)	万联证券（合并）	476	341	125	128	74	114	549	52	(127)	80
123 b	Wanlian Securities (company level)	万联证券（母公司）	502	341	125	128	138	115	297	157	(40)	(50)
124 a	Western Securities (consol. level)*	西部证券（合并）*	1,037	659	529	318	12	22	1,555	1,483	211	160
124 b	Western Securities (company level)*	西部证券（母公司）*	1,020	659	529	318	20	30	1,432	1,465	270	290
125 a	Xiangcai Securities (consol. level)	湘财证券（合并）	642	445	114	104	53	105	330	91	(5)	343
125 b	Xiangcai Securities (company level)	湘财证券（母公司）	648	449	114	104	54	105	339	120	(2)	324
126 a	Yingda Securities (consol. level)	英大证券（合并）	255	181	20	153	61	55	182	83	38	97
126 b	Yingda Securities (company level)	英大证券（母公司）	225	154	20	153	57	53	170	80	38	89
127 a	Yintai Securities (consol. level)	银泰证券（合并）	146	110	5	7	1	2	183	219	(32)	(18)
127 b	Yintai Securities (company level)	银泰证券（母公司）	146	110	5	7	1	2	111	194	(32)	(18)
128 x	Yongxing Asset management	甬兴资管	-	N/A	-	N/A	-	N/A	0	N/A	-	N/A
129 a	Yongxing Securities (consol. level)	甬兴证券（合并）	3	N/A	-	N/A	-	N/A	1	N/A	51	N/A
129 b	Yongxing Securities (company level)	甬兴证券（母公司）	3	N/A	-	N/A	-	N/A	1	N/A	51	N/A
130 a	Yuekai Securities Co., Ltd (consol. level)	粤开证券（合并）	309	190	78	78	29	36	120	88	33	86
130 b	Yuekai Securities Co., Ltd (company level)	粤开证券（母公司）	309	190	78	78	29	36	111	79	16	89

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	54	20	899	832	760	824	0	(6)	101	18	37	7	64	11
	29	4	867	813	741	807	0	(6)	88	15	34	6	54	9
	(41)	(15)	525	570	426	393	25	23	102	175	27	49	75	126
	(41)	(16)	520	560	414	387	25	23	109	171	27	50	82	121
	574	584	1,705	1,344	914	812	21	44	788	532	180	121	608	411
	606	585	1,647	1,308	892	798	21	44	751	510	171	116	580	394
	249	225	5,184	3,681	3,662	2,930	260	653	1,508	747	376	131	1,132	616
	193	131	3,494	2,931	2,001	2,054	261	644	1,481	873	375	157	1,106	716
	378	227	1,578	1,361	948	859	24	34	629	497	145	108	484	389
	356	252	1,553	1,389	858	919	(4)	139	696	465	163	70	533	395
	407	265	996	882	563	674	26	139	427	207	108	54	319	153
	360	221	903	797	493	604	29	139	404	192	102	50	303	142
	130	118	450	448	198	262	3	4	251	185	39	49	213	136
	129	117	365	415	184	249	0	0	180	165	37	50	143	115
	2	N/A	2	N/A	8	N/A	-	N/A	(5)	N/A	-	N/A	(5)	N/A
	35	N/A	90	N/A	183	N/A	30	N/A	(93)	N/A	3	N/A	(96)	N/A
	32	N/A	88	N/A	175	N/A	30	N/A	(87)	N/A	3	N/A	(91)	N/A
	314	291	949	833	732	663	74	43	206	152	53	37	153	115
	314	291	917	826	721	654	74	43	185	153	47	39	138	114

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020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	
			2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
131 a	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）	-	-	-	-	360	257	276	14	(188)	97
131 b	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）	-	-	-	-	402	257	47	13	5	41
132 a	Zheshang Securities (consol. level)*	浙商证券（合并）*	1,469	898	1,026	313	339	266	2,117	1,202	(630)	142
132 b	Zheshang Securities (company level)*	浙商证券（母公司）*	1,515	899	1,026	313	-	-	1,392	1,279	(336)	106
133 x	Zhongde Securities #	中德证券#	-	-	395	345	-	-	29	3	-	-
134 a	Zhongshan Securities (consol. level)	中山证券（合并）	581	448	726	631	45	73	554	691	(234)	(158)
134 b	Zhongshan Securities (company level)	中山证券（母公司）	223	154	726	631	60	98	326	297	(265)	(70)
135 a	Zhongtai Securities (consol. level)*	中泰证券（合并）*	3,600	2,432	1,092	1,113	328	384	1,660	1,729	428	749
135 b	Zhongtai Securities (company level)*	中泰证券（母公司）*	3,466	2,285	962	970	-	-	1,303	1,156	469	821
136 x	Zhongtai Securities (Shanghai) Assets management	中泰证券(上海)资产管理有限公司	-	-	-	-	409	434	22	20	2	1
137 a	Zhongtian Securities (consol. level)	中天证券(合并)	199	153	13	4	6	8	286	234	(11)	46
137 b	Zhongtian Securities (company level)	中天证券(母公司)	167	133	13	4	6	9	266	216	(14)	41
138 a	ZTF Securities (consol. level)	中天国富证券（合并）	1	-	535	430	-	-	147	12	330	293
138 b	ZTF Securities (company level)	中天国富证券（母公司）	1	-	535	430	-	-	147	12	276	293
Total (consol.)			合计（合并）	145,489	95,284	73,305	53,817	43,289	35,891	192,391	136,347	(4,862)
Total (company)			合计（母公司）	129,555	84,255	67,316	48,335	29,439	27,191	152,217	109,555	(3,853)
												32,250

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 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		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) 净利润/ (亏损)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	24	23	485	396	380	286	1	1	105	110	24	26	81	84
	13	23	481	339	373	286	1	1	108	53	25	12	84	41
	600	307	10,637	5,659	8,464	4,364	201	(30)	2,166	1,289	539	321	1,627	968
	405	152	4,079	2,793	2,374	1,527	186	(32)	1,692	1,260	420	244	1,272	1,016
	12	33	438	384	378	343	4	4	60	42	19	14	42	28
	18	(154)	1,740	1,575	1,395	1,277	83	(5)	357	299	97	64	260	235
	136	82	1,256	1,236	940	946	26	(4)	328	291	87	61	241	230
	2,083	1,502	10,352	9,709	7,035	6,863	402	268	3,275	2,833	694	539	2,581	2,294
	1,638	1,179	8,042	6,689	4,990	4,224	158	121	3,041	2,455	615	425	2,426	2,030
	5	4	493	531	369	428	-	-	124	103	30	24	94	79
	152	144	661	604	406	400	12	5	253	205	54	49	199	156
	147	141	588	550	350	355	12	5	237	196	53	47	184	149
	20	28	1,041	772	751	540	18	2	260	221	78	64	182	157
	16	26	983	770	744	522	18	2	209	238	64	65	145	173
	71,245	56,524	620,949	495,098	391,986	325,927	42,614	30,436	225,603	165,852	47,416	37,122	178,187	128,726
	59,611	45,827	446,752	360,228	255,112	209,952	35,922	21,682	189,889	148,195	34,979	28,730	154,911	119,526

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

# Financial highlights: key ratios

## 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成						
RMB million 人民币 (百万元)				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		
				2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
1	a	AJ Securities (consol. level)	爱建证券(合并)	0%	1%	98%	97%	45%	35%	27%	7%	1%	4%	
1	b	AJ Securities (company level)	爱建证券(母公司)	0%	1%	98%	97%	45%	35%	27%	7%	1%	4%	
2	a	AVIC Securities Co., Ltd. (consol. level)	中航证券(合并)	9%	8%	52%	58%	21%	18%	18%	20%	8%	9%	
2	b	AVIC Securities Co., Ltd. (company level)	中航证券(母公司)	8%	8%	53%	57%	22%	19%	20%	21%	8%	7%	
3	a	Beijing Gao Hua Securities (consol. level)	北京高华证券(合并)	-7%	6%	134%	72%	59%	11%	0%	8%	0%	0%	
3	b	Beijing Gao Hua Securities (company level)	北京高华证券(母公司)	8%	6%	64%	68%	32%	19%	0%	0%	0%	0%	
4	a	BOC International (China) Limited (consol. level) * #	中银国际证券(合并) *#	6%	6%	65%	66%	30%	21%	9%	7%	25%	25%	
4	b	BOC International (China) Limited (company level) * #	中银国际证券(母公司) *#	8%	6%	63%	66%	27%	21%	9%	8%	24%	26%	
5	a	Bohai Huijin Securities Asset management Co., Ltd. (consol. level)	渤海汇金资管(合并)	13%	-3%	33%	149%	-	-	-	-	-	-	
5	b	Bohai Huijin Securities Asset management Co., Ltd. (company level)	渤海汇金资管(母公司)	13%	-3%	31%	145%	-	-	-	-	-	-	
6	a	Bohai Securities (consol. level)	渤海证券(合并)	5%	5%	55%	56%	16%	12%	5%	15%	2%	4%	
6	b	Bohai Securities (company level)	渤海证券(母公司)	4%	5%	60%	54%	18%	13%	6%	16%	0%	0%	
7	a	Caida Securities (consol. level)*	财达证券(合并)*	6%	7%	65%	55%	36%	30%	13%	11%	2%	1%	
7	b	Caida Securities (company level)*	财达证券(母公司)*	6%	7%	61%	50%	39%	33%	15%	13%	2%	1%	
8	a	Caitong Securities (consol. level)*	财通证券(合并)*	10%	9%	57%	55%	18%	16%	9%	8%	18%	22%	
8	b	Caitong Securities (company level)*	财通证券(母公司)*	8%	7%	57%	53%	26%	26%	12%	12%	0%	0%	

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

		Growth rate 增长率															
Investment income/ Operating income 投资收益/ 营业收入		Growth/ Reduction in net brokerage commission 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				
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019			
		9%	30%	16%	15%	280%	-48%	-66%	-28%	-72%	-18%	-48%	108%	-68%	199%	270%	
		9%	27%	16%	15%	280%	-48%	-66%	-28%	-69%	-20%	-48%	108%	-68%	195%	258%	
		10%	15%	53%	42%	25%	211%	26%	122%	-9%	-21%	57%	170%	56%	208%	215%	
		8%	14%	55%	42%	25%	211%	41%	115%	-24%	-27%	45%	156%	44%	217%	215%	
		-82%	6%	113%	15%	-100%	8%	-	-	-704%	-3150%	-150%	71%	-205%	108%	41%	
		16%	9%	112%	8%	-	-	-	-	128%	-1033%	45%	157%	45%	19%	20%	
		7%	12%	60%	16%	41%	7%	13%	-20%	-31%	22%	10%	11%	11%	260%	279%	
		13%	11%	60%	22%	41%	7%	13%	-21%	35%	14%	30%	9%	37%	215%	225%	
		69%	78%	-	-	-	-	-	-	-7%	217%	-377%	533%	115%	553%	29%	89%
		42%	-31%	-	-	-	-	-	-	-8%	-535%	-244%	533%	65%	553%	8%	42%
		82%	56%	41%	31%	-64%	102%	-51%	-8%	60%	12%	10%	100%	18%	195%	162%	
		85%	59%	41%	30%	-64%	101%	-	-	44%	19%	-13%	65%	-3%	189%	153%	
		40%	34%	35%	24%	31%	58%	180%	83%	32%	42%	-12%	694%	-13%	338%	295%	
		40%	33%	34%	26%	31%	58%	151%	40%	38%	45%	-13%	739%	-13%	322%	279%	
		29%	29%	47%	24%	43%	97%	11%	71%	34%	-5%	25%	155%	22%	312%	204%	
		33%	34%	44%	25%	43%	94%	-	-	37%	-9%	32%	129%	26%	333%	212%	

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

### Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures				Income components			
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019
9	x	Caitong Securities Asset management Co., Ltd.	财通证券资产管理有限公司	22%	24%	74%	75%	0%	0%	0%	95%
10	a	Capital Securities (consol. level)	首创证券 (合并)	9%	10%	52%	56%	13%	12%	16%	17%
10	b	Capital Securities (company level)	首创证券 (母公司)	8%	10%	52%	56%	13%	12%	18%	18%
11	a	Central China Securities (consol. level)*	中原证券 (合并)*	1%	1%	95%	95%	25%	22%	7%	10%
11	b	Central China Securities (company level)*	中原证券 (母公司)*	2%	3%	87%	77%	41%	28%	12%	14%
12	a	Century Securities (consol. level)	世纪证券 (合并)	3%	-2%	82%	120%	35%	51%	3%	1%
12	b	Century Securities (company level)	世纪证券 (母公司)	3%	-2%	82%	120%	35%	52%	3%	1%
13	x	Changjiang Financing Services Co.	长江证券承销保荐	20%	36%	71%	69%	0%	0%	93%	94%
14	a	Changjiang Securities (consol. level)*	长江证券 (合并)*	7%	6%	63%	67%	39%	28%	10%	12%
14	b	Changjiang Securities (company level)*	长江证券 (母公司)*	7%	9%	62%	54%	45%	29%	5%	6%
15	a	Changjiang Securities Asset Management Co., Ltd. (consol. level)	长江证券 (上海)资产管理有限公司 (合并)	8%	9%	34%	42%	0%	0%	0%	92%
15	b	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)	8%	9%	34%	42%	0%	0%	0%	96%
16	a	Chasing securities co., ltd (consol. level)	财信证券 (合并) 前身财富证券	6%	6%	66%	65%	43%	34%	15%	17%
16	b	Chasing securities co., ltd (company level)	财信证券 (母公司) 前身财富证券	6%	6%	60%	63%	36%	31%	17%	19%
17	a	CICC Wealth Management(consol. level)	中金财富证券 (合并)	11%	4%	58%	66%	46%	51%	0%	1%
17	b	CICC Wealth Management (company level)	中金财富证券 (母公司)	10%	6%	60%	64%	48%	44%	0%	1%

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Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		Growth/ Reduction in net brokerage commission 收入 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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		1%	1%	-	-	-	-	12%	75%	-9%	-29%	18%	184%	18%	84%	69%
		40%	32%	31%	14%	17%	102%	113%	23%	57%	-28%	33%	172%	44%	193%	351%
		41%	34%	33%	17%	17%	102%	124%	17%	44%	-24%	27%	211%	39%	187%	349%
		20%	39%	53%	19%	-16%	111%	-27%	-35%	-35%	95%	24%	15%	36%	269%	315%
		38%	46%	46%	27%	-12%	127%	-13%	-36%	-19%	204%	-44%	-576%	-37%	255%	301%
		8%	15%	34%	29%	731%	-89%	547%	-78%	1%	79%	280%	-70%	331%	182%	110%
		9%	13%	34%	29%	731%	-89%	547%	-78%	30%	59%	281%	-69%	333%	182%	110%
		2%	3%	-	-	-13%	66%	-	-	-27%	220%	-20%	941%	-19%	69%	58%
		24%	29%	57%	22%	-8%	56%	-19%	-12%	-8%	9%	21%	844%	32%	359%	288%
		28%	36%	61%	27%	-2%	35%	-	-	-19%	36%	-15%	1304%	-17%	351%	281%
		14%	14%	-	-	-	-	11%	-2%	5%	46%	14%	66%	14%	13%	11%
		8%	5%	-	-	-	-	16%	-2%	74%	15%	14%	104%	14%	9%	9%
		27%	19%	69%	39%	17%	82%	-7%	25%	91%	-192%	32%	-279%	31%	388%	250%
		29%	21%	45%	29%	17%	82%	-9%	11%	72%	-172%	34%	-218%	33%	287%	172%
		16%	22%	59%	30%	-59%	-44%	-23%	-43%	28%	-2%	119%	-8%	181%	528%	447%
		11%	17%	60%	33%	-33%	-64%	-23%	-26%	-8%	18%	60%	20%	80%	490%	407%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成					
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
18	a	China Development Bank Securities (consol. level)	国开证券 (合并)	1%	-3%	90%	139%	4%	3%	17%	18%	6%	9%
18	b	China Development Bank Securities (company level)	国开证券 (母公司)	1%	-3%	89%	140%	4%	3%	17%	18%	6%	9%
19	a	China Dragon Securities (consol. level)	华龙证券 (合并)	3%	2%	63%	79%	30%	18%	7%	6%	1%	1%
19	b	China Dragon Securities (company level)	华龙证券 (母公司)	3%	3%	62%	68%	31%	25%	8%	8%	1%	1%
20	a	China Fortune Securities (consol. level)	华鑫证券 (合并)	13%	0%	53%	97%	33%	41%	1%	10%	2%	3%
20	b	China Fortune Securities (company level)	华鑫证券 (母公司)	10%	3%	53%	78%	36%	44%	1%	1%	3%	3%
21	a	China Galaxy Securities (consol. level)*	中国银河证券 (合并) *	10%	8%	61%	60%	29%	27%	4%	3%	2%	4%
21	b	China Galaxy Securities (company level)*	中国银河证券 (母公司) *	9%	7%	43%	48%	42%	36%	6%	4%	0%	0%
22	a	China International Capital Corporation (consol. level) *#	中国国际金融 (合并) *#	12%	9%	63%	65%	19%	19%	25%	27%	5%	5%
22	b	China International Capital Corporation (company level) *#	中国国际金融 (母公司) *#	5%	5%	75%	71%	15%	14%	36%	35%	10%	9%
23	a	China Merchants Securities (consol. level)*	招商证券 (合并) *	10%	9%	53%	53%	28%	21%	9%	10%	5%	6%
23	b	China Merchants Securities (company level)*	招商证券 (母公司) *	10%	7%	47%	50%	33%	27%	11%	12%	0%	0%
24	x	China Merchants Securities Asset management Co., Ltd	招商证券资产管理有限公司	19%	20%	21%	17%	0%	0%	0%	0%	90%	88%
25	x	China Post Securities	中邮证券	4%	3%	65%	60%	13%	12%	19%	5%	11%	13%

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Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		70%	16%	29%	15%	0%	-11%	-28%	-60%	355%	-80%	129%	-177%	126%	176%	134%
		71%	17%	31%	15%	0%	-11%	-29%	-63%	363%	-80%	131%	-179%	129%	176%	134%
		29%	18%	55%	27%	6%	90%	-13%	-53%	44%	-27%	56%	116%	45%	93%	92%
		32%	28%	43%	29%	6%	97%	-11%	-60%	31%	-22%	33%	1808%	26%	88%	87%
		48%	24%	57%	33%	-78%	-35%	67%	-35%	284%	251%	5593%	115%	39399%	300%	272%
		45%	30%	64%	39%	88%	-36%	67%	-35%	205%	182%	322%	4300%	317%	279%	245%
		21%	19%	52%	31%	98%	-10%	-7%	-15%	53%	-631%	34%	85%	39%	444%	339%
		29%	27%	42%	19%	106%	-14%	-	-	31%	-2232%	31%	78%	37%	388%	303%
		81%	62%	55%	14%	40%	34%	51%	22%	95%	163%	64%	21%	71%	626%	611%
		52%	68%	48%	4%	44%	64%	56%	35%	6%	27%	33%	3%	27%	374%	322%
		26%	29%	68%	27%	18%	25%	10%	-13%	20%	45%	29%	61%	30%	372%	348%
		35%	36%	70%	31%	25%	34%	-	-	35%	52%	47%	58%	50%	365%	343%
		4%	5%	-	-	-	-	10%	-4%	-8%	58%	2%	8%	1%	25%	10%
		14%	8%	39%	38%	348%	450%	8%	14%	117%	-75%	17%	73%	15%	91%	85%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Financial highlights: key ratios

## 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成					
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
26	a	China Renaissance Securities(consol. level)	华兴证券 (合并) #	-3%	2%	133%	74%	5%	2%	17%	23%	2%	2%
26	b	China Renaissance Securities(company level)	华兴证券 (母公司) #	-5%	1%	229%	94%	9%	3%	30%	30%	6%	4%
27	a	China Securities (consol. level)*	中信建投证券 (合并) *	15%	11%	48%	48%	21%	21%	25%	27%	4%	6%
27	b	China Securities (company level)*	中信建投证券 (母公司) *	14%	11%	45%	45%	22%	21%	29%	28%	5%	7%
28	a	Chinalin Securities (consol. level)*	华林证券 (合并) *	14%	9%	39%	53%	30%	25%	9%	9%	3%	8%
28	b	Chinalin Securities (company level)*	华林证券 (母公司) *	13%	9%	42%	54%	33%	26%	10%	9%	4%	8%
29	x	Chuancai Securities	川财证券	-5%	-7%	127%	135%	24%	28%	20%	21%	28%	12%
30	a	Cinda Securities (consol. level)	信达证券 (合并)	8%	2%	70%	86%	28%	30%	18%	12%	4%	4%
30	b	Cinda Securities (company level)	信达证券 (母公司)	8%	1%	66%	93%	32%	34%	23%	16%	6%	5%
31	a	CITIC Securities (consol. level)*	中信证券 (合并) *	9%	8%	62%	61%	21%	17%	13%	10%	15%	13%
31	b	CITIC Securities (company level)*	中信证券 (母公司) *	9%	9%	53%	44%	23%	17%	18%	15%	8%	6%
32	a	CITIC Securities (Shandong) (consol. level)	中信证券 (山东) (合并)	8%	6%	61%	60%	65%	50%	0%	0%	0%	0%
32	b	CITIC Securities (Shandong) (company level)	中信证券 (山东) (母公司)	8%	6%	61%	61%	63%	52%	0%	0%	0%	0%
33	a	CITIC Securities South China Company Limited (consol. level)	中信证券华南 (合并) 前身广州证券	1%	-4%	77%	114%	33%	8%	4%	3%	8%	3%
33	b	CITIC Securities South China Company Limited (company level)	中信证券华南 (母公司) 前身广州证券	1%	-3%	78%	144%	34%	41%	4%	17%	8%	15%

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		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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		
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
		70%	13%	72%	-	-43%	117%	-33%	-25%	330%	-36%	-185%	215%	-230%	76%	7%
		73%	19%	76%	-	-43%	117%	-20%	13%	118%	-2%	-806%	131%	-946%	71%	1%
		33%	20%	70%	24%	59%	18%	12%	15%	177%	92%	69%	77%	72%	445%	402%
		35%	23%	69%	26%	59%	24%	7%	23%	141%	126%	58%	81%	61%	425%	386%
		12%	28%	76%	39%	44%	-60%	-40%	-18%	-34%	-16%	90%	21%	84%	312%	209%
		12%	28%	76%	39%	44%	-60%	-40%	-18%	-38%	-14%	72%	19%	67%	317%	243%
		33%	35%	-16%	9%	-12%	-25%	122%	32%	-10%	-36%	27%	-482%	28%	115%	172%
		20%	17%	31%	26%	102%	-28%	71%	32%	63%	133%	315%	291%	360%	307%	372%
		27%	15%	41%	21%	115%	-34%	70%	-5%	157%	-172%	630%	236%	527%	280%	349%
		46%	43%	52%	0%	54%	23%	40%	-2%	33%	165%	20%	36%	23%	466%	379%
		75%	51%	69%	11%	52%	36%	49%	-7%	81%	95%	3%	43%	5%	413%	352%
		7%	23%	75%	27%	-	-	-	-	-56%	4950%	36%	16%	36%	299%	207%
		11%	24%	75%	27%	-	-	-	-	-34%	4950%	46%	18%	50%	299%	209%
		6%	16%	29%	31%	-63%	-34%	-23%	155%	-89%	-50%	123%	30%	126%	109%	192%
		2%	82%	29%	31%	-63%	-34%	-25%	213%	-96%	-39%	130%	5%	130%	109%	163%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

### Financial highlights: key ratios

#### 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成					
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
34	x	Credit Suisse Securities# (formerly known as Credit Suisse Founder Securities)	瑞信证券# (原瑞信方正证券)	1%	-5%	94%	134%	67%	46%	25%	30%	0%	0%
35	a	Daton Securities (consol. level)	大通证券 (合并)	4%	3%	48%	55%	39%	33%	1%	1%	2%	2%
35	b	Daton Securities (company level)	大通证券 (母公司)	4%	4%	46%	51%	40%	33%	1%	1%	2%	3%
36	a	Datong Securities Brokerage (consol. level)	大同证券 (合并)	8%	2%	68%	90%	49%	52%	14%	5%	4%	6%
36	b	Datong Securities Brokerage (company level)	大同证券 (母公司)	9%	2%	66%	88%	49%	52%	14%	5%	4%	7%
37	a	Dongguan Securities (consol. level)	东莞证券 (合并)	12%	10%	66%	60%	40%	42%	9%	15%	3%	3%
37	b	Dongguan Securities (company level)	东莞证券 (母公司)	12%	10%	58%	59%	49%	42%	12%	16%	3%	3%
38	a	Donghai Securities (consol. level)	东海证券 (合并)	5%	1%	68%	87%	27%	28%	15%	19%	3%	4%
38	b	Donghai Securities (company level)	东海证券 (母公司)	4%	2%	75%	87%	24%	27%	16%	22%	3%	4%
39	a	Dongxing Securities (consol. level)*	东兴证券 (合并)*	7%	6%	66%	65%	17%	17%	23%	26%	4%	9%
39	b	Dongxing Securities (company level)*	东兴证券 (母公司)*	8%	6%	55%	59%	22%	19%	29%	29%	6%	13%
40	x	Dongzheng Ronghui Securities Asset management	东证融汇证券资管	8%	12%	45%	38%	0%	0%	0%	0%	82%	70%
41	a	East Asia Qianhai Securities (consol. level) #	东亚前海 (合并) #	3%	0%	93%	103%	5%	2%	45%	41%	1%	4%
41	b	East Asia Qianhai Securities (company level) #	东亚前海 (母公司) #	3%	0%	93%	104%	5%	2%	45%	41%	5%	6%
42	a	Eastmoney Securities (consol. level)	东方财富 (合并)	15%	14%	31%	41%	66%	65%	0%	2%	0%	0%
42	b	Eastmoney Securities (company level)	东方财富 (母公司)	15%	14%	26%	36%	65%	63%	0%	2%	0%	0%

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		1%	1%	165%	11%	52%	-41%	-	-	19%	-93%	131%	-10%	128%	5%	25%
		0%	-41%	30%	22%	-36%	0%	-23%	-33%	-100%	-467%	26%	57%	27%	72%	75%
		2%	-35%	31%	24%	-36%	0%	-31%	-33%	-106%	-585%	17%	68%	13%	70%	72%
		12%	12%	46%	29%	377%	-46%	-9%	600%	56%	8%	385%	400%	372%	385%	393%
		12%	12%	48%	30%	377%	-46%	-9%	600%	56%	9%	335%	233%	315%	379%	386%
		4%	6%	45%	31%	-7%	143%	18%	-16%	2%	-62%	27%	222%	27%	530%	459%
		5%	8%	46%	34%	-7%	143%	11%	-15%	-21%	-63%	25%	212%	24%	528%	461%
		40%	25%	33%	16%	11%	-11%	-7%	2%	124%	40700%	228%	60%	625%	371%	337%
		26%	8%	33%	21%	12%	-3%	1%	-5%	404%	633%	174%	30%	139%	279%	212%
		32%	15%	44%	14%	30%	66%	-43%	-19%	215%	-74%	34%	22%	26%	308%	281%
		28%	-2%	44%	15%	32%	70%	-42%	-14%	-1866%	-105%	35%	19%	33%	269%	230%
		-5%	-3%	-	-	-	-	-5%	-3%	46%	-57%	-28%	1218%	-27%	4%	4%
		40%	26%	509%	N/A	162%	181%	-36%	350%	274%	5%	2058%	-103%	2058%	137%	149%
		22%	17%	509%	N/A	162%	181%	106%	650%	202%	-30%	2058%	-103%	2058%	129%	129%
		6%	7%	80%	67%	-76%	15%	32%	-50%	48%	38%	108%	128%	106%	244%	223%
		6%	8%	81%	59%	-76%	15%	32%	-50%	47%	35%	106%	134%	104%	229%	210%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Financial highlights: key ratios

## 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成					
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
43	a	Essence Securities (consol. level)	安信证券 (合并)	9%	8%	62%	64%	28%	25%	9%	9%	3%	3%
43	b	Essence Securities (company level)	安信证券 (母公司)	9%	7%	58%	61%	32%	26%	11%	10%	2%	7%
44	x	Essence Securities Asset Management Co., Ltd.	安信资管	21%	N/A	59%	N/A	-	N/A	-	N/A	94%	N/A
45	a	Everbright Securities (consol. level)*#	光大证券 (合并)*#	5%	1%	65%	72%	23%	25%	13%	14%	9%	12%
45	b	Everbright Securities (company level)*#	光大证券 (母公司)*#	9%	2%	43%	89%	27%	24%	19%	17%	0%	0%
46	x	Everbright Securities Asset management Co., Ltd.	上海光大证券资产管理有限公司	34%	30%	35%	43%	0%	0%	0%	0%	94%	93%
47	a	First Capital Investment Banking Co., Ltd. (consol. level)	第一创业证券承销保荐有限责任公司 (合并)	19%	5%	63%	82%	0%	0%	88%	85%	0%	0%
47	b	First Capital Investment Banking Co., Ltd. (company level)	第一创业证券承销保荐有限责任公司 (母公司)	19%	5%	63%	82%	0%	0%	88%	85%	0%	0%
48	a	First Capital Securities (consol. level)*	第一创业证券 (合并)*	7%	6%	68%	73%	13%	11%	14%	16%	22%	29%
48	b	First Capital Securities (company level)*	第一创业证券 (母公司)*	6%	4%	67%	74%	19%	17%	7%	12%	12%	23%
49	x	Founder Financing Services Co., Ltd.	方正承销保荐	3%	0%	84%	94%	0%	0%	84%	79%	0%	0%
50	a	Founder Securities (consol. level)*	方正证券 (合并)*	3%	3%	79%	83%	55%	42%	9%	8%	3%	5%
50	b	Founder Securities (company level)*	方正证券 (母公司)*	2%	3%	81%	74%	58%	45%	1%	1%	4%	10%

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		19%	10%	45%	26%	29%	85%	15%	21%	141%	-62%	36%	64%	42%	360%	390%
		25%	9%	50%	29%	32%	100%	-74%	21%	238%	-67%	36%	63%	47%	304%	309%
		1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27%	N/A
		18%	21%	46%	14%	44%	30%	21%	32%	30%	113%	228%	300%	255%	330%	316%
		28%	21%	48%	21%	47%	36%	-	-	75%	12%	571%	260%	502%	238%	226%
		1%	6%	-	-	-	-	20%	33%	-72%	-8000%	37%	16%	37%	47%	29%
		1%	11%	-	-	53%	123%	-	-	-82%	-35%	199%	198%	200%	27%	11%
		3%	11%	-	-	53%	123%	-	-	-56%	-35%	199%	216%	200%	27%	11%
		36%	26%	46%	23%	8%	63%	-8%	29%	62%	9%	51%	566%	51%	182%	274%
		48%	31%	45%	25%	-23%	29%	-36%	53%	90%	-19%	67%	117%	69%	173%	273%
		4%	-1%	-	-100%	47%	129%	-	-100%	-603%	0%	328%	-90%	1920%	10%	7%
		17%	29%	51%	23%	31%	50%	-22%	-1%	-35%	-34%	37%	50%	22%	205%	246%
		17%	23%	55%	55%	-6%	-28%	-47%	7%	-9%	-51%	-16%	10%	-32%	167%	192%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

### Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成			
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019
51	a	Galaxy Jinhui Asset management Co., Ltd (consol. level)	银河金汇证券资产管理有限公司 (合并)	7%	4%	78%	89%	0%	0%	0%	93%
51	b	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)	7%	4%	77%	88%	0%	0%	0%	99%
52	a	GF Securities (consol. level)*	广发证券 (合并)*	11%	9%	53%	53%	23%	18%	2%	6%
52	b	GF Securities (company level)*	广发证券 (母公司)*	9%	8%	47%	47%	36%	28%	3%	10%
53	a	GF Securities Asset management (Guangdong) (consol. Level)	广发证券资产管理 (广东) (合并)	16%	18%	29%	30%	0%	0%	0%	72%
53	b	GF Securities Asset management (Guangdong) (company level)	广发证券资产管理 (广东) (母公司)	16%	18%	28%	30%	0%	0%	0%	73%
54	a	Golden Sun Securities (consol. level)	国盛证券 (合并)	1%	3%	94%	78%	49%	28%	8%	4%
54	b	Golden Sun Securities (company level)	国盛证券 (母公司)	2%	4%	88%	73%	51%	30%	8%	0%
55	x	Golden Sun Securities Asset management Co., Ltd.	国盛证券资产管理有限公司	-14%	-5%	172%	133%	0%	0%	0%	82%
56	x	Goldman Sachs Gao Hua Securities #	高盛高华证券#	3%	4%	81%	83%	0%	0%	2%	16%
57	a	Goldstate Securities (consol. level)	金元证券 (合并)	1%	4%	88%	70%	16%	12%	4%	5%
57	b	Goldstate Securities (company level)	金元证券 (母公司)	0%	3%	94%	62%	26%	20%	6%	8%
58	a	Great Wall Glory Securities (consol. level)	长城国瑞证券 (合并)	1%	-8%	88%	160%	20%	14%	5%	16%
58	b	Great Wall Glory Securities (company level)	长城国瑞证券 (母公司)	3%	0%	73%	99%	20%	13%	6%	17%

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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		
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
		9%	2%	-	-	-	-	-10%	-17%	278%	50%	75%	-13%	74%	49%	46%
		-3%	0%	-	-	-	-	-9%	-17%	892%	-122%	80%	-14%	81%	9%	10%
		25%	26%	57%	22%	-55%	18%	69%	4%	18%	80%	32%	71%	33%	347%	319%
		31%	35%	58%	26%	-58%	20%	-	-	7%	77%	22%	54%	24%	364%	326%
		18%	35%	-	-	-	-	-1%	10%	-49%	-18%	-2%	2%	-2%	10%	130%
		13%	6%	-	-	-	-	-4%	1%	108%	-8%	4%	3%	3%	10%	10%
		20%	17%	77%	56%	-8%	160%	-15%	-25%	18%	-4%	-75%	-256%	-79%	180%	199%
		20%	18%	76%	79%	-8%	166%	-	-	17%	-5%	-59%	-257%	-56%	166%	199%
		15%	9%	-	-	-	-	-17%	-27%	34%	-10%	-85%	-210%	-138%	4%	4%
		0%	0%	-	-	-89%	8%	-	-	-46%	-67%	-7%	-7%	-12%	15%	15%
		22%	22%	34%	23%	-28%	-12%	-22%	-25%	-1%	42%	-61%	80%	-58%	169%	169%
		33%	34%	34%	23%	-28%	-12%	-22%	-25%	-2%	41%	-84%	102%	-81%	165%	168%
		23%	32%	44%	31%	-67%	88%	13%	-21%	-27%	-87%	122%	-340%	117%	214%	197%
		11%	7%	50%	27%	-67%	88%	12%	-28%	57%	-68%	970%	-89%	977%	183%	164%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

### Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures		Income components		收入组成				
RMB million 人民币 (百万元)				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				
				2020	2019	2020	2019	2020	2019	2020	2019	
59 a	Great Wall Securities (consol. level)*	长城证券 (合并) * 长城证券 (母公 司)*	9%	6%	73%	69%	15%	17%	7%	15%	2%	4%
59 b	Great Wall Securities (company level)*	长城证券 (母公 司)*	8%	6%	55%	63%	24%	20%	12%	19%	3%	5%
60 a	GuoDu Securities (consol. level)	国都证券 (合 并)	9%	6%	43%	54%	22%	18%	9%	11%	2%	3%
60 b	GuoDu Securities (company level)	国都证券 (母 公司)	9%	6%	41%	54%	23%	19%	10%	12%	2%	3%
61 a	Guolian Securities (consol. level) *	国联证券 (合并) * 国联证券 (母公 司)*	6%	7%	58%	58%	28%	22%	15%	15%	4%	4%
61 b	Guolian Securities (company level) *	国联证券 (母公 司)*	6%	6%	52%	52%	33%	27%	2%	1%	5%	5%
62 a	Guorong Securities (consol. level)	国融证券 (合 并)	2%	1%	85%	97%	20%	14%	36%	35%	8%	6%
62 b	Guorong Securities (company level)	国融证券 (母 公司)	3%	1%	82%	96%	14%	9%	42%	39%	9%	7%
63 a	Guosen Securities (consol. level) *	国信证券 (合并) * 国信证券 (母公 司)*	10%	9%	54%	54%	34%	29%	10%	10%	1%	2%
63 b	Guosen Securities (company level) *	国信证券 (母公 司)*	10%	9%	49%	48%	38%	32%	11%	11%	2%	2%
64 a	Guotai Junan Securities (consol. level)*	国泰君安证券 (合并)*	8%	6%	58%	62%	24%	19%	11%	9%	4%	6%
64 b	Guotai Junan Securities (company level)*	国泰君安证券 (母公司)*	7%	7%	49%	47%	36%	26%	15%	9%	0%	0%
65 a	Guotai Junan Securities Asset management(cons ol. level)	国泰君安证券资 产管理 (合并)	13%	15%	58%	57%	0%	0%	0%	0%	77%	85%
65 b	Guotai Junan Securities Asset management(comp any level)	国泰君安证券资 产管理 (母公司)	13%	15%	58%	57%	0%	0%	0%	0%	77%	85%
66 a	Guoyuan Securities (consol. level)*	国元证券 (合并) * 国元证券 (母公 司)*	5%	4%	61%	65%	22%	21%	14%	13%	2%	4%
66 b	Guoyuan Securities (company level)*	国元证券 (母公 司)*	4%	2%	61%	73%	24%	25%	16%	16%	2%	6%
67 a	Haitong Securities (consol. level)*	海通证券 (合并) * 海通证券 (母公 司)*	8%	8%	58%	61%	14%	10%	13%	10%	9%	7%
67 b	Haitong Securities (company level)*	海通证券 (母公 司)*	6%	6%	47%	45%	26%	19%	21%	14%	0%	0%

\* denotes listed securities company

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Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		28%	27%	55%	24%	-24%	24%	-34%	-14%	84%	-13%	52%	76%	51%	290%	241%
		49%	31%	51%	26%	-24%	24%	-34%	-13%	93%	-15%	49%	74%	49%	277%	230%
		53%	28%	46%	12%	-1%	511%	-42%	-49%	124%	159%	48%	-395%	56%	226%	218%
		51%	36%	48%	20%	-1%	511%	-42%	-49%	75%	712%	54%	-348%	59%	221%	214%
		32%	13%	46%	22%	12%	28%	10%	7%	175%	-1035%	15%	853%	13%	336%	252%
		38%	16%	46%	22%	50%	-47%	10%	1%	173%	85%	17%	284%	17%	331%	240%
		31%	17%	16%	17%	-11%	80%	0%	19%	54%	-51%	324%	400%	286%	270%	254%
		40%	19%	27%	26%	-10%	88%	-1%	33%	71%	-51%	273%	147%	258%	178%	188%
		26%	32%	57%	26%	33%	30%	17%	-5%	9%	63%	34%	45%	35%	274%	299%
		30%	32%	57%	28%	32%	33%	11%	-3%	26%	39%	32%	54%	35%	262%	282%
		25%	24%	50%	29%	44%	29%	-7%	11%	20%	3%	30%	23%	30%	381%	283%
		22%	34%	47%	23%	69%	25%	-	-	-35%	2%	0%	26%	-5%	298%	218%
		10%	7%	-	-	-	-	-1%	13%	56%	-42%	4%	24%	-2%	26%	51%
		10%	7%	-	-	-	-	-1%	13%	52%	-39%	4%	23%	-2%	26%	48%
		22%	16%	48%	24%	55%	37%	-30%	22%	92%	-68%	51%	38%	50%	193%	235%
		24%	9%	45%	27%	58%	36%	-37%	17%	305%	-66%	101%	14%	104%	168%	185%
		27%	27%	46%	19%	43%	7%	41%	24%	12%	67%	14%	83%	14%	313%	351%
		39%	38%	50%	19%	74%	12%	-	-	15%	31%	5%	30%	8%	189%	201%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

### Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成			
RMB million 人民币 (百万元)				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			
				2020	2019	2020	2019	2020	2019	2020	2019
68	x	Hengtai changcai Securities	恒泰长财证券	9%	9%	79%	81%	0%	0%	94%	95%
69	a	Hengtai Securities (consol. level) *	恒泰证券 (合并) *	5%	7%	80%	68%	34%	22%	11%	10%
69	b	Hengtai Securities (company level) *	恒泰证券 (母公司) *	6%	5%	71%	69%	42%	31%	1%	2%
70	a	Hongta Securities (consol. level)*	红塔证券 (合并) *	10%	7%	67%	45%	4%	8%	3%	3%
70	b	Hongta Securities (company level)*	红塔证券 (母公司) *	8%	6%	37%	38%	10%	10%	7%	4%
71	a	Hongxin Securities (consol. level)	宏信证券 (合并)	5%	8%	80%	69%	42%	27%	24%	19%
71	b	Hongxin Securities (company level)	宏信证券 (母公司)	5%	8%	80%	69%	42%	27%	24%	19%
72	x	HSBC Qianhai Securities#	汇丰前海#	-11%	-13%	152%	195%	9%	5%	26%	4%
73	a	Huaan Securities (consol. level)*	华安证券 (合并) *	9%	9%	51%	54%	30%	22%	5%	6%
73	b	Huaan Securities (company level)*	华安证券 (母公司) *	8%	8%	49%	55%	31%	24%	5%	7%
74	a	Huachuang Securities (consol. level)	华创证券 (合并)	6%	5%	71%	71%	27%	25%	13%	10%
74	b	Huachuang Securities (company level)	华创证券 (母公司)	5%	3%	74%	77%	29%	28%	14%	11%
75	a	Huafu Securities (consol. level)	华福证券 (合并)	10%	6%	60%	64%	22%	20%	6%	7%
75	b	Huafu Securities (company level)	华福证券 (母公司)	5%	7%	83%	69%	39%	26%	10%	10%
76	a	Huajin Securities (consol. level)	华金证券 (合并)	2%	5%	84%	72%	9%	5%	47%	24%
76	b	Huajin Securities (company level)	华金证券 (母公司)	2%	5%	86%	73%	10%	5%	49%	25%
77	a	Huarong Securities (consol. level)	华融证券 (合并)	N/A	0%	N/A	99%	N/A	7%	N/A	7%
77	b	Huarong Securities (company level)	华融证券 (母公司)	N/A	0%	N/A	105%	N/A	17%	N/A	18%
78	a	Huatai Securities (consol. level)*	华泰证券 (合并) *	8%	8%	57%	53%	21%	17%	12%	8%
78	b	Huatai Securities (company level)*	华泰证券 (母公司) *	5%	6%	57%	47%	38%	27%	3%	2%

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Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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		
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
		0%	0%	-	-	2%	160%	-	-	-	-	9%	273%	8%	38%	33%
		33%	24%	35%	23%	-1%	114%	0%	-21%	20%	-518%	-39%	219%	-37%	256%	179%
		38%	28%	29%	28%	-28%	-11%	26%	-28%	32%	-722%	8%	179%	11%	257%	176%
		51%	74%	34%	27%	121%	40%	51%	17%	86%	268%	65%	118%	71%	161%	234%
		114%	84%	35%	27%	121%	40%	201%	-11%	82%	210%	38%	70%	44%	152%	232%
		23%	26%	42%	28%	16%	49%	-12%	86%	-21%	24%	-41%	55%	-41%	285%	396%
		21%	26%	42%	28%	16%	49%	-12%	80%	-27%	13%	-41%	50%	-42%	269%	361%
		4%	0%	126%	400%	165%	N/A	N/A	N/A	N/A	176%	-47%	24%	23%	16%	
		41%	32%	42%	26%	-20%	142%	175%	22%	35%	4%	10%	121%	4%	294%	274%
		32%	29%	39%	30%	-20%	142%	153%	35%	19%	13%	22%	137%	19%	249%	228%
		40%	32%	42%	33%	74%	54%	1%	-26%	63%	4%	26%	122%	31%	261%	243%
		46%	30%	42%	35%	74%	54%	1%	-26%	110%	-14%	51%	166%	68%	268%	247%
		22%	32%	62%	27%	18%	58%	5%	-31%	-1%	-8%	62%	7%	70%	337%	237%
		19%	41%	63%	27%	18%	58%	51%	-39%	-49%	71%	-42%	65%	-36%	481%	351%
		25%	47%	72%	38%	60%	44%	-	-3%	-56%	2%	-53%	123%	-54%	191%	227%
		43%	35%	72%	38%	60%	44%	-	0%	-2%	-5%	-59%	126%	-60%	166%	182%
		N/A	24%	N/A	13%	N/A	-26%	N/A	-38%	N/A	27%	N/A	103%	N/A	N/A	444%
		N/A	7%	N/A	13%	N/A	-26%	N/A	-20%	N/A	-134%	N/A	94%	N/A	N/A	253%
		54%	40%	57%	21%	87%	0%	7%	12%	74%	309%	17%	80%	20%	442%	347%
		57%	43%	59%	25%	41%	56%	-	-	49%	91%	-8%	30%	-6%	368%	283%

\* 代表上市证券公司

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资料来源：证券公司2020年年报

### Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成			
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019
79	a	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)	15%	21%	41%	36%	0%	0%	0%	55%
79	b	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)	16%	20%	34%	33%	0%	0%	0%	80%
80	x	Huatai United Securities	华泰联合证券	16%	10%	73%	72%	0%	0%	93%	85%
81	a	Huaxi Securities (consol. level)*	华西证券 (合并)*	9%	8%	48%	52%	36%	25%	10%	13%
81	b	Huaxi Securities (company level)*	华西证券 (母公司)*	9%	7%	49%	54%	38%	26%	10%	14%
82	x	Huaying Securities	华英证券	6%	4%	76%	82%	0%	0%	89%	84%
83	a	Hwabao Securities (consol. level)	华宝证券 (合并)	3%	3%	77%	78%	36%	24%	1%	0%
83	b	Hwabao Securities (company level)	华宝证券 (母公司)	3%	3%	78%	75%	36%	24%	1%	0%
84	a	Industrial Asset management Co., Ltd (consol. level)	兴证证券资产管理 (合并)	6%	9%	52%	53%	0%	0%	0%	59%
84	b	Industrial Asset management Co., Ltd (company. level)	兴证证券资产管理 (母公司)	6%	9%	58%	52%	0%	0%	1%	75%
85	a	Industrial Securities (consol. level)*	兴业证券 (合并)*	12%	5%	65%	81%	16%	11%	8%	5%
85	b	Industrial Securities (company)*	兴业证券 (母公司)*	9%	6%	55%	67%	30%	21%	15%	9%
86	x	J.P. Morgan Securities (China) Company Limited #	摩根大通证券 #	-29%	-12%	185%	5750%	0%	-	2%	-
87	a	Jianghai Securities (consol. level)	江海证券 (合并)	1%	2%	92%	88%	18%	16%	22%	25%
87	b	Jianghai Securities (company level)	江海证券 (母公司)	1%	2%	97%	88%	18%	15%	24%	26%
88	x	Jinyuan President Securities Co., Ltd. #	金圆统一证券有限公司 #	-3%	N/A	344%	N/A	0%	N/A	7%	N/A
89	a	JZ Securities (consol. level)	九州证券 (合并)	4%	1%	74%	93%	8%	10%	32%	34%
89	b	JZ Securities (company level)	九州证券 (母公司)	-2%	0%	124%	99%	12%	9%	59%	40%

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			Growth rate 增长率												
Investment income/ Operating income 投资收益/ 营业收入		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		
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019	2020	2019
	58%	35%	-	-	-	-	2%	-10%	58%	76%	-10%	-3%	-12%	236%	484%
	12%	5%	-	-	-	-	13%	2%	113%	-20%	-6%	0%	-6%	20%	21%
	5%	4%	-	-	87%	-1%	-	-	120%	-45%	72%	-36%	71%	87%	60%
	22%	21%	70%	33%	-14%	211%	33%	-39%	25%	4%	32%	67%	33%	261%	244%
	26%	20%	71%	36%	-14%	211%	28%	-37%	59%	-3%	31%	67%	32%	256%	239%
	3%	8%	-	-	28%	38%	-	-	-58%	40%	67%	14%	66%	14%	13%
	7%	10%	64%	-13%	132%	-75%	44%	0%	-22%	-83%	13%	240%	14%	220%	223%
	6%	10%	64%	-13%	132%	-75%	44%	-4%	-32%	-83%	-8%	775%	-5%	217%	222%
	62%	27%	-	-	-	-	-44%	-2%	122%	-384%	-26%	7%	-52%	108%	194%
	19%	-8%	-	-	-	-	-41%	-2%	-312%	-171%	-26%	-8%	-52%	46%	78%
	29%	18%	78%	16%	85%	-11%	-52%	3%	97%	-9%	134%	303%	139%	343%	360%
	32%	31%	82%	19%	107%	-6%	-	-	29%	-42%	72%	152%	64%	311%	303%
	-	-	-	-	-	-	-	-	-	-	-62%	-	-110%	23%	11%
	38%	20%	36%	22%	4%	20%	-65%	-15%	130%	-68%	-24%	-213%	-29%	179%	255%
	35%	19%	37%	25%	4%	20%	-65%	-15%	108%	-70%	-73%	-201%	-67%	180%	251%
	48%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2%	N/A
	17%	4%	-3%	47%	19%	4%	-6%	-36%	391%	-96%	373%	400%	429%	74%	135%
	3%	4%	11%	16%	19%	4%	-7%	-40%	-52%	-96%	-1794%	0%	-1100%	66%	125%

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资料来源：证券公司2020年年报

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RMB million 人民币 (百万元)				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			
				2020	2019	2020	2019	2020	2019	2020	2019
90	a	Kaiyuan Securities (consol. level)	开源证券 (合并)	7%	6%	71%	71%	16%	9%	36%	41%
90	b	Kaiyuan Securities (company level)	开源证券 (母公司)	7%	7%	69%	70%	11%	9%	40%	43%
91	x	Kington Securities	金通证券	1%	1%	62%	75%	1%	0%	0%	0%
92	a	Lianchu Securities	联储证券 (合并)	1%	2%	93%	84%	12%	8%	11%	8%
92	b	Lianchu Securities	联储证券 (母公司)	1%	2%	100%	86%	13%	8%	12%	8%
93	a	Minmetals Securities Brokerage (consol. level)	五矿证券 (合并)	5%	4%	66%	69%	5%	5%	36%	20%
93	b	Minmetals Securities Brokerage (company level)	五矿证券 (母公司)	5%	4%	66%	69%	5%	5%	36%	20%
94	a	Minsheng Securities (consol. level)	民生证券 (合并)	7%	5%	64%	76%	15%	15%	44%	26%
94	b	Minsheng Securities (company level)	民生证券 (母公司)	6%	2%	68%	84%	17%	19%	52%	35%
95	x	Morgan Stanley Huaxin Securities #	摩根士丹利华鑫证券 #	0%	-18%	99%	203%	0%	0%	45%	75%
96	a	Nanjing Securities (consol. level)*	南京证券 (合并) *	6%	7%	56%	57%	28%	27%	11%	14%
96	b	Nanjing Securities (company level)*	南京证券 (母公司) *	6%	6%	54%	56%	25%	21%	12%	17%
97	a	New Times Securities (consol. level)	新时代证券 (合并)	0%	4%	88%	69%	21%	15%	3%	1%
97	b	New Times Securities (company level)	新时代证券 (母公司)	2%	3%	74%	63%	42%	27%	7%	3%
98	x	Nomura Orient International Securities Co., Ltd. #	野村东方国际证券 #	-4%	-3%	160%	195%	17%	-	-	0%
99	a	Northeast Securities (consol. level)*	东北证券 (合并) *	9%	6%	73%	84%	15%	9%	4%	4%
99	b	Northeast Securities (company level)*	东北证券 (母公司) *	9%	5%	54%	68%	26%	23%	8%	12%
100	x	N-Securities	网信证券	2%	45%	209%	102%	70%	21%	2%	3%

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		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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		
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	
		17%	2%	136%	47%	21%	29%	-25%	53%	1352%	-91%	48%	734%	52%	131%	147%
		18%	0%	61%	82%	21%	29%	-25%	54%	-7754%	-102%	46%	888%	48%	125%	141%
		0%	0%	-	-	-	-	-	-	-	-	27%	-50%	27%	0%	1%
		36%	30%	50%	29%	39%	-39%	45%	-33%	15%	-46%	-61%	181%	-60%	189%	203%
		51%	29%	50%	29%	39%	-39%	45%	-33%	61%	-48%	-108%	211%	-66%	189%	203%
		22%	26%	52%	25%	135%	202%	3%	166%	14%	-38%	44%	32%	43%	112%	164%
		23%	26%	52%	25%	134%	201%	3%	166%	13%	-38%	43%	31%	42%	116%	170%
		36%	38%	42%	29%	131%	47%	19%	-8%	27%	65%	89%	413%	73%	267%	293%
		36%	45%	40%	23%	131%	55%	15%	-8%	23%	74%	197%	210%	169%	264%	288%
		0%	0%	-	-	51%	-31%	-	-	-	-	103%	9%	101%	22%	11%
		16%	10%	9%	65%	-15%	150%	-34%	28%	83%	-32%	10%	207%	14%	180%	222%
		18%	11%	36%	23%	-14%	147%	-32%	29%	89%	-38%	21%	160%	27%	177%	221%
		22%	24%	17%	19%	95%	-32%	-12%	-8%	-24%	-27%	-68%	43%	-92%	74%	122%
		51%	48%	17%	19%	95%	-32%	-12%	-12%	-22%	-31%	-48%	-10%	-43%	77%	128%
		75%	-	-	-	-	-	-	-	-	-	-28%	-	-28%	76%	5%
		29%	15%	36%	11%	-15%	46%	-5%	-4%	64%	-17%	42%	327%	41%	294%	322%
		47%	31%	46%	26%	-15%	46%	-	-	93%	-10%	83%	1028%	74%	311%	344%
		0%	28%	14%	10%	-76%	-74%	-79%	-90%	-100%	-116%	90%	-84%	95%	-120%	-174%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

### Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成				
RMB million 人民币 (百万元)				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		
				2020	2019	2020	2019	2020	2019	2020	2019	
101 a	Orient Securities (consol. level)*	东方证券 (合并)*	5%	5%	88%	86%	11%	8%	7%	6%	11%	9%
101 b	Orient Securities (company level)*	东方证券 (母公司)*	3%	5%	88%	64%	23%	19%	7%	5%	0%	0%
102 x	Orient Securities Asset management Co., Ltd.	上海东方证券资产管理	35%	27%	64%	60%	0%	0%	0%	0%	85%	91%
103 x	Orient Securities Investment Banking Co.,Ltd	东方证券承销保荐	5%	3%	90%	94%	0%	0%	93%	92%	0%	0%
104 a	Pacific Securities (consol. level)*	太平洋证券 (合并)*	-8%	5%	159%	67%	42%	19%	17%	6%	11%	8%
104 b	Pacific Securities (company level)*	太平洋证券 (母公司)*	-7%	4%	150%	68%	41%	19%	17%	6%	11%	9%
105 a	Ping'an Securities (consol. level)	平安证券 (合并)	9%	8%	71%	74%	29%	21%	11%	10%	3%	4%
105 b	Ping'an Securities (company level)	平安证券 (母公司)	9%	8%	59%	59%	40%	32%	16%	15%	5%	5%
106 a	Sealand Securities (consol. level)*	国海证券 (合并)*	5%	4%	77%	80%	18%	15%	9%	10%	8%	8%
106 b	Sealand Securities (company level)*	国海证券 (母公司)*	4%	3%	74%	80%	20%	18%	14%	15%	11%	12%
107 x	Shanghai Haitong Securities Asset management Co., Ltd.	上海海通证券资产管理有限公司	17%	19%	48%	36%	0%	0%	0%	0%	78%	70%
108 a	Shanghai Securities (consol. level)	上海证券 (合并)	6%	3%	65%	76%	42%	34%	3%	4%	2%	3%
108 b	Shanghai Securities (company level)	上海证券 (母公司)	6%	3%	61%	73%	40%	33%	3%	4%	2%	4%
109 a	Shanxi Securities (consol. level)*	山西证券 (合并)*	5%	4%	70%	87%	16%	7%	20%	11%	2%	2%
109 b	Shanxi Securities (company level)*	山西证券 (母公司)*	6%	5%	49%	58%	22%	20%	12%	14%	4%	6%
110 a	Shengang Securities Company Limited (consol. level) #	申港证券 (合并) #	8%	2%	71%	90%	2%	3%	44%	27%	3%	2%
110 b	Shengang Securities Company Limited (company level) #	申港证券 (母公司) #	8%	2%	71%	90%	2%	3%	44%	27%	3%	2%
111 x	Shenwan Hongyuan Financing Services Co.	申万宏源证券承销保荐有限责任公司	19%	8%	53%	75%	0%	0%	91%	88%	0%	0%

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

			Growth rate 增长率											
Investment income/ Operating income 投资收益/ 营业收入		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	
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019
22%	18%	70%	14%	51%	-8%	37%	-24%	47%	32%	-2%	115%	10%	383%	387%
51%	45%	66%	17%	77%	-3%	-	-	52%	74%	-54%	750%	-36%	311%	335%
1%	1%	-	-	-	-	38%	-26%	-47%	-28%	26%	-32%	35%	71%	54%
3%	4%	-	-	58%	-15%	-	-	39%	-16%	85%	-68%	76%	68%	36%
50%	39%	50%	11%	88%	-33%	-11%	-3%	-14%	74%	-271%	-138%	-259%	135%	194%
51%	38%	50%	11%	90%	-31%	-11%	-3%	-4%	47%	-268%	-138%	-261%	135%	196%
9%	15%	62%	50%	32%	32%	7%	-7%	-29%	-14%	30%	48%	31%	489%	339%
13%	24%	61%	53%	34%	35%	17%	-7%	-26%	-20%	27%	29%	27%	473%	332%
31%	21%	51%	4%	18%	37%	14%	55%	82%	-39%	45%	405%	49%	281%	357%
42%	29%	51%	24%	18%	37%	21%	54%	86%	-40%	67%	5763%	72%	261%	357%
22%	6%	-	-	-	-	45%	40%	410%	66%	1%	46%	1%	88%	98%
21%	17%	38%	22%	-18%	235%	-23%	-5%	40%	-1243%	58%	316%	54%	495%	362%
18%	14%	39%	24%	-18%	235%	-24%	-9%	49%	-284%	57%	314%	54%	406%	304%
51%	21%	21%	21%	14%	86%	-14%	8%	59%	-29%	51%	132%	47%	258%	321%
66%	62%	52%	23%	22%	268%	-19%	23%	46%	-1%	67%	125%	61%	230%	299%
29%	34%	48%	50%	197%	46%	194%	75%	53%	744%	453%	-120%	341%	116%	132%
29%	34%	48%	50%	197%	46%	194%	75%	53%	744%	450%	-120%	339%	116%	132%
3%	8%	-	-	59%	117%	-	-	-38%	41%	189%	141%	176%	50%	27%

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# 代表外商投资证券公司

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### Financial highlights: key ratios

### 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成				
RMB million 人民币 (百万元)				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		
				2020	2019	2020	2019	2020	2019	2020	2019	
112 a	Shenwan Hongyuan Securities (consol. level)	申万宏源证券(合并)	10%	8%	54%	60%	27%	22%	7%	7%	6%	8%
112 b	Shenwan Hongyuan Securities (company level)	申万宏源证券(母公司)	11%	7%	44%	52%	26%	25%	3%	4%	8%	12%
113 x	Shenwan Hongyuan Securities (Western)	申万宏源西部证券有限公司	9%	6%	33%	45%	57%	48%	0%	0%	0%	0%
114 a	Sinolink Securities (consol. level)*	国金证券 (合并)*	9%	6%	61%	62%	27%	26%	27%	21%	2%	2%
114 b	Sinolink Securities (company level)*	国金证券 (母公司)*	8%	6%	61%	60%	27%	27%	29%	22%	2%	2%
115 a	Soochow Securities (consol. level)*	东吴证券 (合并)*	7%	5%	69%	74%	21%	20%	15%	12%	2%	3%
115 b	Soochow Securities (company level)*	东吴证券 (母公司)*	6%	5%	59%	58%	29%	30%	23%	19%	2%	3%
116 a	Southwest Securities (consol. level)*	西南证券 (合并)*	5%	5%	62%	68%	24%	17%	8%	8%	1%	2%
116 b	Southwest Securities (company level)*	西南证券 (母公司)*	3%	7%	70%	57%	26%	18%	8%	8%	1%	2%
117 a	Tebon Securities (consol. level)	德邦证券 (合并)	1%	1%	65%	79%	13%	8%	13%	17%	20%	27%
117 b	Tebon Securities (company level)	德邦证券 (母公司)	1%	1%	62%	72%	13%	8%	17%	20%	14%	25%
118 x	Tebon Securities Asset Management	德邦证券资产管理有限公司	-	N/A	11%	N/A	-	N/A	-	N/A	22%	N/A
119 a	TF Securities (consol. level)*	天风证券 (合并)*	3%	2%	81%	90%	18%	15%	23%	19%	19%	17%
119 b	TF Securities (company level)*	天风证券 (母公司)*	3%	3%	86%	85%	22%	19%	28%	26%	24%	24%
120 x	Tianfeng (Shanghai) Securities Asset management Co., Ltd	天风 (上海) 证券资产管理有限公司	5%	N/A	73%	N/A	0%	N/A	0%	N/A	93%	N/A
121 a	UBS Securities (consol. level) #	瑞银证券 (合并) #	3%	1%	85%	99%	44%	35%	23%	16%	0%	0%
121 b	UBS Securities (company level) #	瑞银证券 (母公司) #	3%	0%	85%	99%	45%	36%	24%	16%	0%	0%
122 a	Wanhe Securities (consol. Level)	万和证券 (合并)	1%	2%	81%	69%	21%	15%	11%	4%	1%	1%
122 b	Wanhe Securities (company level)	万和证券 (母公司)	2%	2%	80%	69%	22%	16%	11%	4%	1%	1%
123 a	Wanlian Securities (consol. level)	万联证券 (合并)	5%	4%	54%	60%	28%	25%	7%	10%	4%	8%
123 b	Wanlian Securities (company level)	万联证券 (母公司)	5%	4%	54%	61%	30%	26%	8%	10%	8%	9%

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		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		26%	31%	49%	18%	17%	37%	-3%	7%	3%	39%	41%	37%	41%	448%	357%
		37%	41%	45%	20%	15%	-19%	-4%	16%	26%	-3%	62%	4%	69%	421%	345%
		2%	5%	55%	35%	-	-	-	-	-58%	100%	59%	27%	55%	131%	87%
		22%	23%	45%	15%	85%	25%	18%	-28%	35%	17%	42%	25%	44%	200%	141%
		27%	28%	44%	18%	89%	26%	17%	-28%	36%	37%	43%	28%	44%	187%	130%
		29%	37%	45%	30%	73%	0%	-14%	1%	13%	-4%	70%	255%	75%	274%	353%
		36%	36%	41%	30%	74%	0%	-26%	-31%	43%	-22%	38%	219%	44%	242%	304%
		53%	37%	28%	18%	-15%	-40%	-46%	-26%	31%	-23%	8%	414%	10%	216%	237%
		54%	44%	27%	18%	-13%	-39%	-48%	-35%	9%	-6%	-40%	1087%	-40%	206%	222%
		31%	16%	60%	-7%	-25%	41%	-26%	-50%	89%	-24%	14%	-73%	24%	147%	83%
		34%	17%	46%	-7%	-25%	43%	-49%	-52%	74%	-28%	-60%	-69%	-56%	123%	72%
		1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	N/A	
		30%	32%	37%	3%	38%	43%	25%	0%	8%	4%	92%	8%	63%	266%	242%
		35%	30%	32%	2%	24%	32%	16%	1%	35%	28%	-4%	93%	2%	304%	332%
		7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6%	N/A	
		7%	12%	37%	-3%	50%	-14%	-	-	-34%	-2%	462%	20%	479%	252%	154%
		7%	12%	35%	-3%	50%	-14%	-	-	-34%	-2%	488%	25%	500%	125%	85%
		110%	73%	28%	24%	164%	-19%	-34%	-58%	38%	35%	-42%	54%	-41%	227%	185%
		109%	74%	28%	24%	164%	-19%	-34%	-58%	37%	34%	-36%	43%	-32%	227%	185%
		32%	4%	40%	32%	-2%	22%	-35%	16%	955%	-89%	48%	63%	48%	294%	223%
		18%	12%	47%	31%	-2%	22%	20%	17%	89%	-67%	47%	53%	47%	250%	220%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Financial highlights: key ratios

## 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成					
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
124	a	Western Securities (consol. level)*	西部证券 (合并)*	5%	4%	71%	80%	20%	18%	10%	9%	0%	1%
124	b	Western Securities (company level)*	西部证券 (母公司)*	5%	4%	57%	70%	29%	22%	15%	11%	1%	1%
125	a	Xiangcai Securities (consol. level)	湘财证券 (合并)	6%	5%	60%	63%	41%	33%	7%	8%	3%	8%
125	b	Xiangcai Securities (company level)	湘财证券 (母公司)	7%	5%	55%	66%	42%	32%	7%	7%	4%	8%
126	a	Yingda Securities (consol. level)	英大证券 (合并)	6%	4%	57%	76%	26%	21%	2%	17%	6%	6%
126	b	Yingda Securities (company level)	英大证券 (母公司)	6%	4%	55%	76%	25%	19%	2%	19%	6%	7%
127	a	Yintai Securities (consol. level)	银泰证券 (合并)	7%	5%	44%	58%	33%	25%	1%	2%	0%	0%
127	b	Yintai Securities (company level)	银泰证券 (母公司)	5%	4%	50%	60%	40%	27%	1%	2%	0%	0%
128	x	Yongxing Asset management	甬兴资管	-5%	N/A	318%	N/A	0%	N/A	0%	N/A	0%	N/A
129	a	Yongxing Securities (consol. level)	甬兴证券 (合并)	-10%	N/A	203%	N/A	4%	N/A	0%	N/A	0%	N/A
129	b	Yongxing Securities (company level)	甬兴证券 (母公司)	-9%	N/A	200%	N/A	4%	N/A	0%	N/A	0%	N/A
130	a	Yuekai Securities Co., Ltd (consol. level)	粤开证券 (合并)	3%	2%	77%	80%	33%	23%	8%	9%	3%	4%
130	b	Yuekai Securities Co., Ltd (company level)	粤开证券 (母公司)	3%	2%	79%	79%	34%	23%	8%	9%	3%	4%
131	a	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)	5%	5%	78%	72%	-	-	-	-	74%	65%
131	b	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)	5%	2%	78%	84%	-	-	-	-	84%	76%
132	a	Zheshang Securities (consol. level)*	浙商证券 (合并)*	10%	7%	80%	77%	14%	16%	10%	6%	3%	5%
133	b	Zheshang Securities (company level)*	浙商证券 (母公司)*	8%	8%	58%	55%	37%	32%	25%	11%	0%	0%
133	x	Zhongde Securities #	中德证券#	3%	2%	86%	89%	0%	0%	90%	90%	0%	0%

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		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		30%	40%	57%	32%	66%	49%	-44%	-61%	5%	15%	102%	205%	84%	145%	174%
		41%	50%	55%	39%	66%	49%	-33%	-55%	-2%	13%	70%	155%	54%	131%	151%
		21%	7%	44%	25%	10%	89%	-49%	-40%	262%	-55%	27%	757%	24%	243%	258%
		22%	9%	44%	26%	10%	89%	-48%	-40%	182%	-41%	50%	454%	35%	239%	257%
		18%	9%	41%	17%	-87%	292%	11%	189%	119%	-60%	106%	306%	109%	192%	252%
		19%	10%	46%	26%	-87%	292%	8%	165%	112%	-56%	111%	347%	113%	163%	232%
		41%	49%	33%	34%	-30%	0%	-44%	-67%	-16%	107%	36%	320%	56%	82%	97%
		31%	47%	33%	34%	-30%	0%	-44%	-67%	-43%	116%	9%	469%	25%	87%	100%
		4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1%	N/A	
		1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30%	N/A	
		1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30%	N/A	
		13%	11%	63%	26%	-1%	13%	-20%	-14%	36%	-42%	35%	180%	33%	208%	210%
		12%	10%	63%	26%	-1%	13%	-20%	-14%	40%	-46%	21%	181%	21%	209%	210%
		57%	4%	-	-	-	-	40%	10%	1870%	-53%	-5%	1000%	-4%	162%	12%
		10%	4%	-	-	-	-	57%	10%	260%	-57%	104%	657%	104%	18%	12%
		20%	21%	64%	28%	228%	9%	27%	11%	76%	50%	68%	30%	68%	371%	354%
		34%	46%	68%	28%	228%	9%	-	-	9%	115%	34%	66%	25%	324%	340%
		7%	1%	-	-	14%	39%	-	-	859%	-40%	43%	1300%	49%	11%	14%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Financial highlights: key ratios

## 财务摘要：主要财务比率

				Performance measures 绩效指标				Income components 收入组成			
RMB million 人民币 (百万元)				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	
				2020	2019	2020	2019	2020	2019	2020	2019
134	a	Zhongshan Securities (consol. level)	中山证券 (合并)	5%	4%	80%	81%	33%	28%	42%	40%
134	b	Zhongshan Securities (company level)	中山证券 (母公司)	5%	4%	75%	77%	18%	12%	58%	51%
135	a	Zhongtai Securities (consol. level)*	中泰证券 (合并)*	7%	7%	68%	71%	35%	25%	11%	11%
135	b	Zhongtai Securities (company level)*	中泰证券 (母公司)*	7%	6%	62%	63%	43%	34%	12%	15%
136	x	Zhongtai Securities (Shanghai) Assets management	中泰证券(上海)资产管理有限公司	17%	17%	75%	81%	0%	0%	0%	83%
137	a	Zhongtian Securities (consol. level)	中天证券 (合并)	5%	4%	61%	66%	30%	25%	2%	1%
137	b	Zhongtian Securities (company level)	中天证券 (母公司)	5%	4%	59%	65%	28%	24%	2%	1%
138	a	ZTF Securities (consol. level)	中天国富证券 (合并)	4%	3%	72%	70%	0%	0%	51%	56%
138	b	ZTF Securities (company level)	中天国富证券 (母公司)	3%	4%	76%	68%	0%	0%	54%	56%
		Total (consol.)	合计 (合并)	8%	6%	63%	66%	23%	19%	12%	11%
		Total (company)	合计 (母公司)	7%	6%	57%	58%	29%	23%	15%	13%
										7%	8%

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies

		Growth rate 增长率														
Investment income/ Operating income 投资收益/ 营业收入		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			
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2020	2019		
		32%	44%	30%	59%	15%	26%	-39%	-22%	-20%	-17%	19%	353%	11%	250%	337%
		26%	24%	45%	40%	15%	26%	-39%	-20%	10%	-6%	13%	686%	5%	189%	202%
		16%	18%	48%	24%	-2%	55%	-15%	-19%	-4%	-21%	16%	101%	13%	407%	319%
		16%	17%	52%	28%	-1%	65%	-	-	13%	-36%	24%	69%	20%	368%	284%
		4%	4%	-	-	-	-	-6%	-12%	11%	-20%	21%	158%	19%	69%	79%
		43%	39%	30%	10%	228%	300%	-27%	14%	22%	388%	23%	-272%	27%	174%	155%
		45%	39%	25%	22%	228%	300%	-31%	29%	23%	391%	21%	-269%	23%	151%	137%
		14%	2%	-	-	24%	126%	-	-	1128%	-127%	18%	-123%	16%	23%	6%
		15%	2%	-	-	24%	126%	-	-	1125%	-127%	-12%	-125%	-17%	23%	6%
		31%	28%	53%	22%	36%	26%	21%	1%	41%	35%	36%	89%	38%	342%	296%
		34%	30%	54%	25%	39%	31%	8%	1%	39%	19%	28%	76%	30%	286%	260%

\* 代表上市证券公司

# 代表外商投资证券公司

资料来源：证券公司2020年年报

## Appendix 2 Sector ranking for 2020

## 附录2 二零二零年行业排名

	Company Name	公司名称	Total Assets (Regulatory Consolidation) 总资产排名 (专项合并)		Company Name	公司名称	Net profit after tax (Regulatory Consolidation) 净利润排名 (专项合并)
				(RMB Million) (人民币 百万元)			
1	CITIC Securities*	中信证券*	810,258.85	1	CITIC Securities*	中信证券*	14,902.32
2	Huatai Securities*	华泰证券*	537,742.19	2	Guotai Junan Securities*	国泰君安证券*	11,122.10
3	Guotai Junan Securities*	国泰君安证券*	534,353.24	3	Haitong Securities*	海通证券*	10,875.40
4	China Merchants Securities*	招商证券*	460,490.10	4	Huatai Securities*	华泰证券*	10,822.50
5	Shenwan Hongyuan Securities	申万宏源证券	408,281.80	5	GF Securities*	广发证券*	10,038.13
6	Haitong Securities*	海通证券*	403,638.09	6	China Securities*	中信建投证券*	9,509.43
7	GF Securities*	广发证券*	402,601.83	7	China Merchants Securities*	招商证券*	9,491.64
8	China Galaxy Securities*	中国银河证券*	384,185.53	8	Shenwan Hongyuan Securities	申万宏源证券	7,852.04
9	China International Capital Corporation*#	中国国际金融*#	370,147.23	9	China Galaxy Securities*	中国银河证券*	7,243.65
10	China Securities*	中信建投证券*	343,096.23	10	China International Capital Corporation*#	中国国际金融*#	7,207.45
11	Guosen Securities*	国信证券*	287,695.51	11	Guosen Securities *	国信证券*	6,615.74
12	Orient Securities*	东方证券*	234,198.10	12	Industrial Securities*	兴业证券*	4,003.31
13	Everbright Securities*#	光大证券*#	188,229.89	13	Essence Securities	安信证券	3,514.38
14	Ping An Securities	平安证券	187,992.19	14	Ping An Securities	平安证券	3,064.24
15	Essence Securities	安信证券	169,876.14	15	Eastmoney Securities	东方财富	2,960.18
16	Zhongtai Securities*	中泰证券*	152,137.67	16	Orient Securities*	东方证券*	2,722.99
17	Industrial Securities*	兴业证券*	143,981.51	17	Zhongtai Securities*	中泰证券*	2,525.30
18	Changjiang Securities*	长江证券*	128,367.22	18	Everbright Securities*#	光大证券*#	2,334.08
19	Founder Securities*	方正证券*	104,924.65	19	Caitong Securities*	财通证券*	2,291.60
20	Caitong Securities*	财通证券*	94,811.78	20	Changjiang Securities*	长江证券*	2,085.38

\* denotes listed securities company

# denotes foreign invested securities company

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: Net income from securities brokerage business-trading volume of stocks and funds \*0.15%

Sources: Securities Association of China

	Company Name	公司名称	Return on net capital (Regulatory Consolidation)	Income from underwriting and sponsorship business (Regulatory Consolidation)
			净资产收益率排名 (专项合并)	
(RMB Million) (人民币 百万元)				(RMB Million) (人民币 百万元)
1	Eastmoney Securities	东方财富	15.46%	
2	China Securities*	中信建投证券*	15.30%	
3	Chinalin Securities*	华林证券*	14.31%	
4	China Fortune Securities	华鑫证券	13.74%	
5	China International Capital Corporation*#	中国国际金融*#	12.02%	
6	Dongguan Securities	东莞证券	11.61%	
7	Industrial Securities*	兴业证券*	11.10%	
8	GF Securities*	广发证券*	10.60%	
9	Caitong Securities*	财通证券*	10.23%	
10	Hongta Securities*	红塔证券*	10.17%	
11	Shenwan Hongyuan Securities	申万宏源证券	10.01%	
12	China Merchants Securities*	招商证券*	9.95%	
13	Guosen Securities*	国信证券*	9.65%	
14	China Galaxy Securities*	中国银河证券*	9.52%	
15	Zheshang Securities*	浙商证券*	9.51%	
16	Ping An Securities	平安证券	9.45%	
17	Huaxi Securities*	华西证券*	9.28%	
18	Essence Securities	安信证券	9.25%	
19	AVIC Securities	中航证券	9.21%	
20	Huaan Securities*	华安证券*	9.12%	

\* 代表上市证券公司

# 代表外商投资证券公司

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：代理买卖证券业务净收入-股票基金交易额\*万分之1.5

资料来源：证券业协会

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)	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) (Note1注1)
				(RMB Million) (人民币 百万元)			
1	CITIC Securities*	中信证券*	6,543.71	1	Guosen Securities*	国信证券*	3,267.15
2	Huatai Securities*	华泰证券*	5,960.87	2	Guotai Junan Securities*	国泰君安证券*	3,064.56
3	Guotai Junan Securities*	国泰君安证券*	5,837.92	3	China Galaxy Securities*	中国银河证券*	2,471.09
4	GF Securities*	广发证券*	4,608.85	4	China Merchants Securities*	招商证券*	2,122.19
5	China Galaxy Securities*	中国银河证券*	4,541.01	5	Shenwan Hongyuan Securities	申万宏源证券	2,074.02
6	Shenwan Hongyuan Securities	申万宏源证券	4,513.25	6	GF Securities*	广发证券*	2,015.74
7	China Merchants Securities*	招商证券*	4,333.53	7	Founder Securities*	方正证券*	1,713.14
8	Haitong Securities*	海通证券*	3,494.48	8	CITIC Securities*	中信证券*	1,560.40
9	Guosen Securities *	国信证券*	3,301.78	9	China Securities*	中信建投证券*	1,188.53
10	China Securities*	中信建投证券*	2,824.83	10	Ping An Securities	平安证券	1,132.08
11	Everbright Securities*#	光大证券*#	2,390.12	11	China International Capital Corporation*#	中国国际金融*#	865.15
12	Essence Securities	安信证券	2,320.10	12	Everbright Securities*#	光大证券*#	846.30
13	China International Capital Corporation*#	中国国际金融*#	2,085.25	13	Huaxi Securities*	华西证券*	834.09
14	Ping An Securities	平安证券	1,972.20	14	Zhongtai Securities*	中泰证券*	815.29
15	Zhongtai Securities*	中泰证券*	1,876.36	15	Haitong Securities*	海通证券*	811.59
16	Changjiang Securities*	长江证券*	1,717.04	16	Essence Securities	安信证券	765.51
17	Founder Securities*	方正证券*	1,612.72	17	Eastmoney Securities	东方财富	670.15
18	Industrial Securities*	兴业证券*	1,541.50	18	Western Securities*	西部证券*	567.81
19	Eastmoney Securities	东方财富	1,414.04	19	Dongguan Securities	东莞证券	517.70
20	Caitong Securities*	财通证券*	1,081.81	20	Huaan Securities*	华安证券*	473.94

\* denotes listed securities company

# denotes foreign invested securities company

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: Net income from securities brokerage business-trading volume of stocks and funds\*0.15%

Sources: Securities Association of China

Company Name		公司名称	Net capital (Regulatory Consolidation) 净资本排名 (专项合并)	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)
				(RMB Million) (人民币 百万元)			
1	Guotai Junan Securities*	国泰君安证券*	104,838.41	1	CITIC Securities*	中信证券*	676.30
2	CITIC Securities*	中信证券*	103,586.32	2	China International Capital Corporation*#	中国国际金融*#	669.00
3	Haitong Securities*	海通证券*	93,208.13	3	China Securities*	中信建投证券*	484.43
4	Huatai Securities*	华泰证券*	85,760.41	4	Huatai Securities*	华泰证券*	327.46
5	China Galaxy Securities*	中国银河证券*	74,813.50	5	Guotai Junan Securities*	国泰君安证券*	293.77
6	Shenwan Hongyuan Securities	申万宏源证券	74,178.24	6	Ping An Securities	平安证券	233.53
7	GF Securities*	广发证券*	71,449.06	7	Shenwan Hongyuan Securities	申万宏源证券	222.03
8	China Securities*	中信建投证券*	65,034.97	8	Kaiyuan Securities	开源证券	207.67
9	China Merchants Securities*	招商证券*	64,963.83	9	Haitong Securities*	海通证券*	203.63
10	Guosen Securities*	国信证券*	62,923.20	10	China Merchants Securities*	招商证券*	190.86
11	China International Capital Corporation*#	中国国际金融*#	60,458.88	11	SooChow Securities*	东吴证券*	163.44
12	Everbright Securities*#	光大证券*#	44,721.85	12	Zhongtai Securities*	中泰证券*	159.18
13	Orient Securities*	东方证券*	41,563.27	13	Shengang Securities#	申港证券#	142.93
14	Essence Securities	安信证券	36,117.38	14	Shanxi Securities*	山西证券*	141.26
15	Ping An Securities	平安证券	28,416.59	15	Jianghai Securities	江海证券	139.80
16	Industrial Securities*	兴业证券*	27,660.84	16	Dongxing Securities*	东兴证券*	135.63
17	Zhongtai Securities*	中泰证券*	27,037.26	17	Great Wall Securities*	长城证券*	135.44
18	Changjiang Securities*	长江证券*	25,073.90	18	Minmetals Securities Brokerage	五矿证券	132.21
19	Founder Securities*	方正证券*	24,830.20	19	Essence Securities	安信证券	131.38
20	Western Securities*	西部证券*	23,272.97	20	TF Securities*	天风证券*	124.85

\* 代表上市证券公司

# 代表外商投资证券公司

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：代理买卖证券业务净收入-股票基金交易额\*万分之1.5

资料来源：证券业协会

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)	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)
				(RMB Million) (人民币 百万元)			
1	Orient Securities*	东方证券*	2,364.57	1	China Merchants Securities*	招商证券*	673.52
2	CITIC Securities*	中信证券*	1,938.77	2	Ping An Securities	平安证券	322.74
3	Huatai Securities*	华泰证券*	1,907.40	3	CITIC Securities*	中信证券*	264.50
4	Guotai Junan Securities*	国泰君安证券*	1,569.28	4	China International Capital Corporation*#	中国国际金融*#	245.79
5	Everbright Securities*#	光大证券*#	1,355.32	5	Guotai Junan Securities*	国泰君安证券*	236.46
6	Haitong Securities*	海通证券*	1,325.27	6	Haitong Securities*	海通证券*	204.93
7	GF Securities*	广发证券*	1,188.31	7	GF Securities*	广发证券*	199.97
8	Shenwan Hongyuan Securities	申万宏源证券	1,182.74	8	Orient Securities*	东方证券*	161.04
9	Caitong Securities*	财通证券*	1,124.98	9	Changjiang Securities*	长江证券*	158.62
10	China International Capital Corporation*#	中国国际金融*#	1,027.18	10	Huachuang Securities	华创证券	150.68
11	China Merchants Securities*	招商证券*	955.28	11	First Capital Securities*	第一创业*	133.52
12	China Securities*	中信建投证券*	839.30	12	Essence Securities	安信证券	132.68
13	TF Securities*	天风证券*	771.06	13	Zhongtai Securities*	中泰证券*	107.46
14	BOC International (China) Limited*#	中银国际证券*#	628.01	14	Shenwan Hongyuan Securities	申万宏源证券	94.24
15	China Galaxy Securities*	中国银河证券*	512.86	15	SINOLINK Securities*	国金证券*	89.97
16	Essence Securities	安信证券	454.24	16	China Development Bank Securities	国开证券	89.06
17	Changjiang Securities*	长江证券*	443.54	17	Central China Securities*	中原证券*	81.56
18	Zhongtai Securities*	中泰证券*	387.31	18	HSBC Qianhai Securities#	汇丰前海#	79.70
19	Ping An Securities	平安证券	353.15	19	China Galaxy Securities*	中国银河证券*	70.30
20	Huaan Securities*	华安证券*	344.43	20	TF Securities*	天风证券*	64.38

\* denotes listed securities company

# denotes foreign invested securities company

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: Net income from securities brokerage business-trading volume of stocks and funds\*0.15%

Sources: Securities Association of China

Company Name		公司名称	Operating income (Consolidation) 营业收入排名 (合并口径)	Company Name		公司名称	Client monies (Regulatory Consolidation) 客户资金余额排名 (专项合并)
				(RMB Million) (人民币 百万元)			
1	CITIC Securities*	中信证券*	34,139.52	1	CITIC Securities*	中信证券*	124,151.58
2	Guotai Junan Securities*	国泰君安证券*	24,073.08	2	Huatai Securities*	华泰证券*	100,533.50
3	Huatai Securities*	华泰证券*	21,247.24	3	Guotai Junan Securities*	国泰君安证券*	88,560.63
4	China Securities*	中信建投证券*	20,152.77	4	GF Securities*	广发证券*	77,855.52
5	China Merchants Securities*	招商证券*	19,063.38	5	China Galaxy Securities*	中国银河证券*	69,853.81
6	Haitong Securities*	海通证券*	18,279.48	6	Shenwan Hongyuan Securities	申万宏源证券	69,682.95
7	GF Securities*	广发证券*	18,063.46	7	China Merchants Securities*	招商证券*	69,582.59
8	Shenwan Hongyuan Securities	申万宏源证券	17,321.63	8	Haitong Securities*	海通证券*	67,353.43
9	Guosen Securities*	国信证券*	16,271.09	9	China Securities*	中信建投证券*	62,619.90
10	China International Capital Corporation*#	中国国际金融*#	15,701.29	10	Guosen Securities*	国信证券*	58,303.22
11	China Galaxy Securities*	中国银河证券*	14,591.40	11	China International Capital Corporation*#	中国国际金融*#	52,440.85
12	Orient Securities*	东方证券*	12,489.36	12	Ping An Securities	平安证券	50,234.63
13	Everbright Securities*#	光大证券*#	11,421.12	13	Essence Securities	安信证券	38,941.15
14	Essence Securities	安信证券	9,754.45	14	Zhongtai Securities*	中泰证券*	32,782.97
15	Ping An Securities	平安证券	9,098.92	15	Everbright Securities*#	光大证券*#	32,708.90
16	Industrial Securities*	兴业证券*	8,967.43	16	Eastmoney Securities	东方财富	31,126.61
17	Zhongtai Securities*	中泰证券*	8,408.30	17	Industrial Securities*	兴业证券*	28,866.77
18	Changjiang Securities*	长江证券*	7,215.22	18	Changjiang Securities*	长江证券*	28,505.92
19	Founder Securities*	方正证券*	6,932.55	19	Founder Securities*	方正证券*	27,696.75
20	Caitong Securities*	财通证券*	5,938.95	20	Orient Securities*	东方证券*	26,054.21

\* 代表上市证券公司

# 代表外商投资证券公司

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：代理买卖证券业务净收入-股票基金交易额\*万分之1.5

资料来源：证券业协会

	Company Name	公司名称	Investment in IT system (Regulatory Consolidation) 信息系统投入金额 排名 (专项合并)
(RMB Million) (人民币 百万元)			
1	Huatai Securities*	华泰证券*	1,947.05
2	Guotai Junan Securities*	国泰君安证券*	1,398.28
3	CITIC Securities*	中信证券*	1,373.95
4	China Merchants Securities*	招商证券*	1,032.63
5	Haitong Securities*	海通证券*	960.78
6	China International Capital Corporation*#	中国国际金融*#	953.45
7	GF Securities*	广发证券*	942.94
8	China Securities*	中信建投证券*	824.46
9	Guosen Securities*	国信证券*	811.67
10	Ping An Securities	平安证券	809.79
11	Zhongtai Securities*	中泰证券*	783.36
12	Orient Securities*	东方证券*	776.92
13	China Galaxy Securities*	中国银河证券*	746.97
14	Essence Securities	安信证券	675.40
15	Shenwan Hongyuan Securities	申万宏源证券	630.45
16	Industrial Securities*	兴业证券*	520.60
17	Everbright Securities*#	光大证券*#	502.32
18	Founder Securities*	方正证券*	468.44
19	Eastmoney Securities	东方财富	452.13
20	Caitong Securities*	财通证券*	383.64



\* denotes listed securities company

# denotes foreign invested securities company

Regulatory Consolidation: Consolidation of securities companies and their securities subsidiaries

Consolidation: Group consolidation of securities companies

Note1: Net income from securities brokerage business-trading volume of stocks and funds\*0.15%

Sources: Securities Association of China

## Appendix 3 Overview of foreign invested securities company

### 附录3 外商投资证券公司一览

List of foreign invested securities company (30 June 2021)

截至2021年6月30日，外商投资证券公司名单

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 shareholder(s) 外方投资者	Chinese shareholder(s) 中方投资者
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 (4.48%) Des Voeux Investment Company Limited 德辅置业有限公司(4.20%) Other public shareholders 其他社会公众股 (34.90%)	Central Huijin Investment Co.,Ltd. 中央汇金投资有限责任公司 (40.11%) Haier Group(qingdao)Financial Holdings Ltd. 海尔集团 (青岛) 金融控股有限公司 (8.26%) China National Investment & Guaranty Co.,Ltd. 中国投融资担保有限公司 (2.64%) Public shareholders 社会公众股 (5.41%)
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 (20.83%) Other public shareholders 其他社会公众股 (15.26%)	China Everbright Group 中国光大集团股份公司 (25.15%) China Securities Finance Corporation Limited 中国证券金融股份有限公司 (2.82%) Other shareholders 其他股东 (35.94%)
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 (33.42%)	China National Petroleum Co.,Ltd. 中国石油集团资本有限责任公司 (14.32%) Shanghai Financial Development Investment Fund (Limited Partnership) 上海金融发展投资基金(有限合伙) (8.47%) Yunnan Investment Co.,Ltd. 云南省投资控股集团有限公司 (5.72%) Other shareholders 其他股东 (38.07%)
4	12/2004	Goldman Sachs Gaohua Securities Co.,Ltd. 高盛高华证券有限责任公司	Goldman Sachs (Group) Inc. 高盛集团有限公司 (51.00%)	Beijing Gaohua Securities Co.,Ltd. 北京高华证券有限责任公司 (49.00%)

\* denotes listed securities company

Note1: China Renaissance Broking Services (Hong Kong) Co.,Ltd.-former name "Maxson Securities Co.,Ltd."

Sources: 2021 Q1 reports of securities companies and press media

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 shareholder(s) 外方投资者	Chinese shareholder(s) 中方投资者
5	12/2006	UBS Securities Co.,Ltd. 瑞银证券有限责任公司	UBS AG Co.,Ltd. 瑞士银行有限公司 (51.00%)	Beijing State-owned Assets Management Co., Ltd. 北京市国有资产经营有限责任公司 (33.00%) Guangdong Provincial Communications Group Co.,Ltd. 广东省交通集团有限公司 (14.01%) Guodian Capital Holding Co., Ltd. 国家能源集团资本控股有限公司 (1.99%)
6	10/2008	Credit Suisse Securities (China) Limited 瑞信证券 (中国) 有限公司	Credit Suisse AG 瑞士信贷银行股份有限公司 (51.00%)	Founder Securities Co.,Ltd.* 方正证券股份有限公司* (49.00%)
7	04/2009	Zhong De Securities Co.,Ltd. 中德证券有限责任公司	Deutsche Bank AG 德意志银行股份有限公司 (33.30%)	Shanxi Securities Co.,Ltd.* 山西证券股份有限公司* (66.70%)
8	05/2011	Morgan Stanley Securities (China) Co., Ltd. 摩根士丹利证券 (中国) 有限公司	Morgan Stanley 摩根士丹利 (51.00%)	China Fortune Securities Co.,Ltd. 华鑫证券有限公司 (49.00%)
9	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 (12.17%) Freeman Securities Co.,Ltd. 民众证券有限公司 (12.17%) JT Capital management Ltd. 嘉泰新兴资本管理有限公司 (4.86%)	Shanghai Chang Jia Investment Co., Ltd. 上海长甲投资有限公司 (11.59%) Zhongchengxin Investment Co.,Ltd. 中诚信投资集团有限公司 (11.59%) Sailing Capital International (Shanghai) Co., Ltd. 赛领国际投资基金(上海)有限公司 (8.11%) Beijing Guoze Capital Management Co.,Ltd. 北京国泽资本管理有限公司 (8.11%) Other entities 其他机构 (31.40%)
10	08/2016	China Renaissance Securities (China) Co., Ltd. 华兴证券有限公司	China Renaissance Broking Services (Hong Kong) Co.,Ltd.(Note 1) 华兴金融服务 (香港) 有限公司 (48.83%) (注1)	Shanghai Enlight Investment Holding Co., Ltd. 光线控股有限公司 (34.24%) Jiangsu Spruce Capital Management Co., Ltd. 江苏云杉资本管理有限公司 (4.90%) Wuxi Qunxing Equity Investment Management Co., Ltd. 无锡群兴股权投资管理有限公司 (3.49%) Guangzhou Li Bai Investment Co., Ltd. 广州立白投资有限公司 (2.85%) Other entities 其他机构 (5.69%)
11	08/2017	HSBC Qianhai Securities Co.,Ltd. 汇丰前海证券有限责任 公司	The Hongkong and Shanghai Banking Co.,Ltd. 香港上海汇丰银行有限公司 (51.00%)	Shenzhen Qianhai Financial Holdings Co.,Ltd. 前海金融控股有限公司 (49.00%)

\* 代表上市证券公司

注1: 华兴金融服务 (香港) 有限公司, 曾用名“万诚证券有限公司”

资料来源: 证券公司2021年一季报及公开媒体报道

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 shareholder(s) 外方投资者	Chinese shareholder(s) 中方投资者
12	08/2017	East Asia Qianhai Securities Co.,Ltd. 东亚前海证券有限责任 公司	The Bank of East Asia (China) Limited 东亚银行有限公司 (49.00%)	Shenzhen Infogem Technologies Co.,Ltd. 深圳市银之杰科技股份有限公司 (26.10%) M&G Holdings (Group) Co.,Ltd. 晨光控股 (集团) 有限公司 (20.00%) Shenzhen Qianhai Financial Holdings Co.,Ltd. 前海金融控股有限公司 (4.90%)
13	08/2019	J.P. Morgan Chase Securities (China) Co.,Ltd. 摩根大通证券 (中国) 有限公司	J.P. Morgan International Finance Co.,Ltd. 摩根大通国际金融有限公司 (51.00%)	Shanghai Waigaoqiao Free Trade Zone Development Co.,Ltd. 上海外高桥集团股份有限公司 (20.00%) Zhuhai Mailande Equity Investment Management Co.,Ltd. 珠海市迈兰德基金管理有限公司 (14.30%) Xinjiang Zhong Wei Equity Investment L.P. 新疆中卫股权投资有限合伙企业 (4.90%) Shanghai Binghe Investment Management Center L.P. 上海宾阖投资管理中心 (有限合伙) (4.90%) Beijing Langxin Investment Co., Ltd. 北京朗信投资有限公司 (4.90%)
14	08/2019	Nomura Orient International Securities Co., Ltd. 野村东方国际证券有限 公司	Nomura Holdings Co.,Ltd. 野村控股株式会社 (51.00%)	Orient International (Holding) Co.,Ltd. 东方国际 (集团) 有限公司 (24.90%) Shanghai Huangpu Investment Holding (Group) Co., Ltd. 上海黄浦投资控股 (集团) 有限公司 (24.10%)
15	06/2020	Jinyuan president securities Co., Ltd. 金圆统一证券有限公司	President Securities Co.,Ltd. 统一综合证券股份有限公司 (49.00%)	Xiamen Jin Yuan Investment Group Co.,Ltd. 厦门金圆投资集团有限公司 (51.00%)
16	12/2020	Daiwa securities (China) Co., Ltd 大和证券 (中国) 有 限责任公司	Daiwa Securities Group Corporation Inc. 株式会社大和证券集团总公 司(51.00%)	Beijing State-owned Capital Operation And Management Center 北京国有资本经营管理中心 (33%) Beijing Xicheng Capital Holding Co., Ltd. 北京熙诚资本控股有限公司 (16.00%)
17	01/2021	DBS securities (China) Co., Ltd 星展证券 (中国) 有 限公司	DBS Bank Co.,Ltd. 星展银行有限公司 (51.00%)	Donghao Lansheng (Group) Co., Ltd. 上海东浩兰生投资管理有限公司 (24.67%) Shanghai Huangpu investment holding (Group) Co., Ltd 上海黄浦投资控股 (集团) 有限公司 (13.33%) Shanghai Huiyang Asset Operation Co.,Ltd. 上海汇阳资产经营有限公司 (6.50%) Shanghai Huangpu leading capital equity investment Co., Ltd. 上海黄浦引导资金股权投资有限公司 (4.50%)

\* denotes listed securities company

Note1: China Renaissance Broking Services (Hong Kong) Co.,Ltd.-former name "Maxson Securities Co.,Ltd."

Sources: 2021 Q1 reports of securities companies and press media

## Appendix 4 2021 rating of securities companies by the CSRC

### 附录4 2021年证监会对证券公司的评级

AAA rating AAA 级别					
Nil 无					
AA rating (15 brokers) AA 级别 (15家)					
安信证券	Essence Securities	东方证券*	Orient Securities*	光大证券*#	Everbright Securities*#
广发证券*	GF Securities*	国泰君安*	Guotai Junan Securities*	国信证券*	Guosen Securities *
华泰证券*	Huatai Securities*	平安证券	Ping'an Securities	申万宏源	Shenwan Hongyuan Securities
兴业证券*	Industrial Securities*	银河证券*	China Galaxy Securities*	招商证券*	China Merchants Securities*
中金公司*#	China International Capital Corporation*#	中信建投*	China Securities*	中信证券*	CITIC Securities*
A rating (35 brokers) A 级别 (35家)					
北京高华	Beijing Gao Hua Securities	财达证券*	Caida Securities*	财通证券*	Caitong Securities*
长城证券*	Great Wall Securities*	长江证券*	Changjiang Securities*	东方财富	Eastmoney Securities
东莞证券	Dongguan Securities	东海证券	Donghai Securities	东吴证券*	Soochow Securities*
东兴证券*	Dongxing Securities*	方正证券*	Founder Securities*	国金证券*	Sinolink Securities*
国开证券	China Development Bank Securities	国元证券*	Guoyuan Securities*	华安证券*	Huaan Securities*
华宝证券	Hwabao Securities	华创证券	Hua Chuang Securities	华林证券*	Chinalin Securities*
华西证券*	Huaxi Securities*	华鑫证券*	China Fortune Securities*	开源证券	Kaiyuan Securities
南京证券*	Nanjing Securities*	瑞信证券#	Credit Suisse Securities #	瑞银证券#	UBS Securities#
山西证券*	Shanxi Securities*	首创证券	Capital Securities	天风证券*	TF Securities*
五矿证券	Minmetals Securities	西部证券*	Western Securities*	西南证券*	Southwest Securities*
浙商证券*	Zheshang Securities*	中航证券	AVIC Securities	中泰证券*	Zhongtai Securities*
中天国富	ZTF Securities	中银国际*#	BOC International (China) Limited*#		

\* denotes listed securities company

# denotes foreign invested securities company

Sources: CSRC

BBB rating (18 brokers) BBB 级别 (18家)					
渤海证券	Bohai Securities	财信证券	Chasing Securities	长城国瑞	Great Wall Glory Securities
东北证券*	Northeast Securities*	高盛高华#	Goldman Sachs Gao Hua Securities#	国海证券*	Sealand Securities*
海通证券*	Haitong Securities*	华金证券	Huajin Securities	华龙证券	China Dragon Securities
华兴证券#	China Renaissance Securities#	汇丰前海#	HSBC Qianhai Securities#	金元证券	Goldstate Securities
联储证券	Lianchu Securities	摩根士丹利华鑫#	Morgan Stanley Huaxin Securities#	申港证券#	Shengang Securities#
信达证券	Cinda Securities	中天证券	Zhongtian Securities	中原证券*	Central China Securities*

BB rating (16 brokers) BB 级别 (16家)					
大同证券	Datong Securities	第一创业*	First Capital Securities*	东亚前海#	East Asia Qianhai Securities#
国联证券*	Guolian Securities *	国融证券	Guorong Securities	红塔证券*	Hongta Securities *
华福证券	Huafu Securities	九州证券	JZ Securities	民生证券	Minsheng Securities
世纪证券	Century Securities	万联证券	Wanlian Securities	湘财证券	Xiangcai Securities
银泰证券	Yintai Securities	英大证券	Yingda Securities	甬兴证券	Yongxing Securities
粤开证券	Yuekai Securities				

B rating (5 brokers) B 级别 (5家)					
德邦证券	Tebon Securities	金圆统一#	Jinyuan President Securities #	摩根大通 (中国) #	J.P. Morgan Securities (China) #
万和证券	Wanhe Securities	野村东方#	Nomura Orient International Securities#		

\* 代表上市证券公司

#代表外商投资证券公司

数据来源：中国证券监督管理委员会

## 2021 rating of securities companies by the CSRC

### 2021年证监会对证券公司的评级

CCC rating (11 brokers) CCC 级别 (11家)					
爱建证券	AJ Securities	大通证券	Daton Securities	国盛证券	Guosheng Securities
恒泰证券*	Hengtai Securities*	宏信证券	Hongxin Securities	华融证券	Huarong Securities
江海证券	Jianghai Securities	太平洋证券*	Pacific Securities*	新时代证券	New Times Securities
中山证券	Zhongshan Securities	中邮证券	China Post Securities		
CC rating (1 broker) CC 级别 (1家)					
国都证券	GuoDu Securities				
C rating (1 broker) C 级别 (1家)					
川财证券	Chuancai Securities				
D rating (1 broker) D 级别 (1家)					
网信证券	N-Securities				

35 out of 138 securities brokers are assigned with their parent companies' rating. These companies are 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 Orient Securities Investment Banking Co., Ltd. (parent: Orient Securities), Founder Financing Services Co., Ltd. (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), Guosheng Securities Asset Management Co.,Ltd. (parent: Guosheng Securities), GuoTai JunAn Securities Asset Management Co., Ltd. and Shanghai Securities (parent: Guotai Junan Securities), Haitong Securities Asset Management Co.,Ltd. (parent: Haitong Securities), Hengtai changcai Securities (parent: Hengtai Securities), Huatai United Securities and Huatai Securities Asset Management Co.,Ltd. (Parent: Huatai 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 CICC Wealth Management Securities (parent: China International Capital Corporation) , CITIC Securities (Shandong), Jintong Securities and CITIC Securities South China (parent: CITIC Securities), Essence Securities Asset Management (parent: Essence Securities) , Yongxing Asset Management (parent: Yongxing Securities), Tianfeng (Shanghai) Securities Asset Management (parent: TF Securities), Tebon Securities Asset Management (parent: Tebon Securities).

全行业138家公司中，有35家公司按规定与其母公司合并评价，即：渤海汇金（母公司渤海证券），长江保荐、长江资管（母公司长江证券），财通资管（母公司财通证券），一创投行（母公司第一创业），东证融汇（母公司东北证券），东证资管、东方投行（母公司东方证券），方正承销保荐（母公司方正证券），光证资管（母公司光大证券），广发资管（母公司广发证券），华英证券（母公司国联证券），国盛资管（母公司国盛证券），国君资管、上海证券（母公司国泰君安），海通资管（母公司海通证券），恒泰长财（母公司恒泰证券），华泰联合、华泰资管（母公司华泰证券），中泰资管（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），兴证资管（母公司兴业证券），银河金汇（母公司银河证券），招商资管（母公司招商证券），浙商资管（母公司浙商证券），中金财富（母公司中金公司），中信证券（山东）、金通证券、中信证券华南（母公司中信证券），安信资管（母公司安信证券），甬证资管（母公司甬兴证券），天风资管（母公司天风证券），德邦资管（母公司德邦证券）。

\* denotes listed securities company

# denotes foreign invested securities company

Sources: CSRC



## Appendix 5 Mainland Futures Companies

### 附录5 内地期货公司名单

List of domestic futures companies approved by CSRC (30 June 2021)

截至2021年6月30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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 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	54.00%	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	40.20%	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*	93.56%	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	50.07%	N	N
16	中投天琪期货有限公司	China Investment Tianqi Futures Co., Ltd.	中国中金财富证券有限公司	100.00%	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

\* denotes listed securities company

# denotes foreign invested futures company

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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 资期货公司
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	58.06%	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 Futures Co., Ltd.	中信证券股份有限公司*	100.00%	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.	浙江东方金融控股集团股份有限公司	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	恒力期货有限公司 (原大连良运期货经纪有限公司)	Hengli Futures Co., Ltd. (formerly known as Dalian Fortune Futures Co., Ltd.)	江苏德力化纤有限公司	100.00%	N	N
26	大通期货经纪有限公司	Datong Futures Broking 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
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.	天津市财政局财政投资业务中心	63.75%	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

\* 代表上市证券公司。

# 代表外商投资期货公司

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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 资期货公司
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*	100.00%	Y	N
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.	寿光美伦纸业有限责任公司	35.43%	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%	Y	N
43	广州期货股份有限公司	Guangzhou Futures Co., Ltd.	广州越秀金融控股集团股份 有限公司	99.03%	N	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	80.14%	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	N
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
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	恒银期货有限公司 (原河北恒银期货经纪有限公司)	Hengyin Futures Brokerage Co., Ltd. (formerly known as Hebei Hengyin Futures Brokerage Co., Ltd.)	河北省国富非融资性担保有 限公司	45.86%	N	N

\* denotes listed securities company

# denotes foreign invested futures company

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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 资期货公司
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	99.95%	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%	N	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	87.72%	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*	100.00%	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.	上海新黄浦实业集团股份有限公司	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 Securities 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.#	J.P.MORGAN BROKING (HONG KONG) LIMITED	100.00%	N	Y

\* 代表上市证券公司。

# 代表外商投资期货公司。

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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 资期货公司
75	江海汇鑫期货有限公司	Jianghaihuixin Futures Co., Ltd.	济南金融控股集团有限公司	51.00%	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.	珠海铧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	72.06%	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
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	98.65%	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	83.17%	N	N
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	五矿期货有限公司 (原五矿经易期货有限公司)	Minmetals Futures Co., Ltd. (formerly known as 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	95.01%	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	73.39%	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	69.68%	N	N
93	宁证期货有限责任公司	Ningzheng Futures Co., Ltd.	南京证券股份有限公司*	53.07%	Y	N

\* denotes listed securities company

# denotes foreign invested futures company

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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 资期货公司
94	新纪元期货股份有限公司	New Era Futures Co., Ltd.	沣沅弘(北京)控股集团有限公司	90.00%	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	93.93%	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	96.05%	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	Y
101	瑞达期货股份有限公司	Ruida Futures Co., Ltd.	厦门市佳诺实业有限责任公司	75.58%	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	98.70%	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.	中铜(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	Y
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

\* 代表上市证券公司。

# 代表外商投资期货公司。

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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 资期货公司
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
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	N
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.	北京金融控股集团有限公司	51.00%	N	N
117	申银万国期货有限公司	Shen Yin & Wanguo Futures Co., Ltd.	申万宏源证券有限公司	97.87%	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.	中国石油化工集团有限公司	100.00%	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	83.31%	N	N
124	上海东方财富期货有限公司	Eastmoney Futures Co., Ltd.	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	91.09%	N	N
126	财信期货有限公司 (原德盛期货有限公司)	Chasing Futures Co., Ltd. (formerly known as Triumph Futures Co., Ltd.)	财信证券有限责任公司	61.54%	Y	N
127	华融融达期货股份有限公司 (原华信期货股份有限公司)	Huarong Rongda Futures Co., Ltd. (formerly known as CEFC Futures Co., Ltd.)	中国华融资产管理股份有限公司	59.26%	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

\* denotes listed securities company

# denotes foreign invested futures company

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	Shareholding as of 30 June 2021 持股比例 (2021年6月30日)	Invested by Securities companies 是否证券公 司投资	Foreign invested futures companies 是否外商投 资期货公司
130	山金期货有限公司	Shandong Gold Furtures 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	88.85%	N	N
133	新湖期货股份有限公司 (原新湖期货有限公司)	Xinhu Futures Co., Ltd.	杭州兴和投资发展有限公司	54.00%	N	N
134	云财富期货有限公司	Cloudfutures Co.,Ltd.	上海旭诺资产管理有限公司	90.20%	N	N
135	新晨期货有限公司	Xinsheng Futures Co., Ltd.	佛山市金融投资控股有限公司	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
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	物产中大期货有限公司	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	100.00%	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	91.80%	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	Great Wall 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。

# 代表外商投资期货公司

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 6 Mainland Fund Management Companies

## 附录6 内地基金公司名单

List of fund management companies approved by the CSRC (30 June 2021)  
截至2021年6月30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	Shareholding as at 30 June 2021 持股比例 (2021年6月30 日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
<b>券商系基金公司 FMCs invested by securities companies</b>						
1	南方基金管理股份有限公司	China Southern Asset Management Co.,Ltd.	深圳市	华泰证券股份有限公司	41.16%	N
2	华夏基金管理有限公司	China Asset Management Co., Ltd.	北京市	中信证券股份有限公司	62.20%	Y
3	华安基金管理有限公司	Huaan Fund Management Co., Ltd.	上海市	国泰君安证券股份有限公司	28.00%	N
4	博时基金管理有限公司	Bosera Asset Management Co., Ltd.	深圳市	招商证券股份有限公司	49.00%	N
5	鹏华基金管理有限公司	Penghua Fund Management Co.,Ltd.	深圳市	国信证券股份有限公司	50.00%	Y
6	长盛基金管理有限公司	Changsheng Fund Management Co.,Ltd.	深圳市	国元证券股份有限公司	41.00%	Y
7	富国基金管理有限公司	Fullgoal Fund Management Co., Ltd.	上海市	申万宏源证券有限公司/海通证券股份有限公司/加拿大蒙特利尔银行	27.78%/27.78%/27.78%	Y
8	易方达基金管理有限公司	E Fund Management Co.,Ltd.	珠海市	广发证券股份有限公司/广东粤财信托有限公司/盈峰集团有限公司	22.65%/22.65%/22.65%	N
9	融通基金管理有限公司	Rongtong Fund Management Co., Ltd.	深圳市	新时代证券股份有限公司	60.00%	Y
10	银华基金管理股份有限公司	Yinhua Fund Management Co.,Ltd.	深圳市	西南证券有限责任公司	49.00%	N
11	长城基金管理有限公司	Changcheng Fund Management Co.,Ltd.	深圳市	长城证券股份有限公司	47.06%	N
12	万家基金管理有限公司	Wanjia Asset Management Co., Ltd.	上海市	中泰证券股份有限公司	49.00%	N
13	海富通基金管理有限公司	HFT Investment Management Co.,Ltd.	上海市	海通证券股份有限公司	51.00%	Y
14	长信基金管理有限责任公司	Chang Xin Asset Management Co.,Ltd.	上海市	长江证券股份有限公司	44.55%	N
15	景顺长城基金管理有限公司	Invesco Great Wall Fund Management Company Limited	深圳市	长城证券有限责任公司	49.00%	Y
16	广发基金管理有限公司	GF Fund Management Co.,Ltd.	珠海市	广发证券股份有限公司	54.53%	N
17	兴证全球基金管理有限公司	Aegon-Industrial Fund Management Co., Ltd.	上海市	兴业证券股份有限公司	51.00%	Y
18	申万菱信基金管理有限公司	SWS Mu Fund Management Co., Ltd.	上海市	申万宏源证券有限公司	67.00%	Y
19	光大保德信基金管理有限公司	Everbright PGIM Fund Management Co.,Ltd.	上海市	光大证券股份有限公司	55.00%	Y

Sources: Official website of Fund Management Companies, CSRC

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2021 持股比例 (2021年6月30 日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
20	华富基金管理有限公司	Harfor Fund Management Co.,Ltd.	上海市	华安证券股份有限公司	49.00%	N	Y
21	东方基金管理股份有限公司	Orient Fund Management Co.,Ltd.	北京市	东北证券股份有限公司	57.60%	N	Y
22	东吴基金管理有限公司	Soochow Asset Management Co.,Ltd.	上海市	东吴证券股份有限公司	70.00%	N	Y
23	国海富兰克林基金管理有限公司	Franklin Templeton Sealand Fund Management Co.,Ltd.	南宁市	国海证券股份有限公司	51.00%	Y	Y
24	华泰柏瑞基金管理有限公司	Huatai-PineBridge Fund Management Co., Ltd.	上海市	华泰证券股份有限公司/柏瑞投资有限责任公司	49.00%/49.00%	Y	Y
25	新华基金管理股份有限公司	New China Fund Management Co., Ltd.	重庆市	恒泰证券股份有限公司	58.62%	N	Y
26	汇添富基金管理股份有限公司	China Universal Asset Management Co.,Ltd.	上海市	东方证券股份有限公司	47.00%	N	Y
27	华商基金管理有限公司	Huashang Fund Management Co., Ltd.	北京市	华龙证券股份有限公司	46.00%	N	N
28	中邮创业基金管理有限公司	China Post & Capital Fund Management Co., Ltd.	北京市	首创证券股份有限公司	46.37%	Y	Y
29	信达澳银基金管理有限公司	First State Cinda Fund Management Co. Ltd	深圳市	信达证券股份有限公司	54.00%	Y	Y
30	金元顺安基金管理有限公司	Goldstate Capital Fund Management Co., Ltd.	上海市	金元证券股份有限公司	51.00%	N	Y
31	西部利得基金管理有限公司	Western Leadbank Fund Management Company Limited	上海市	西部证券股份有限公司	51.00%	N	N
32	富安达基金管理有限公司	Fuanda Fund Management Co.,Ltd.	上海市	南京证券股份有限公司	49.00%	N	Y
33	财通基金管理有限公司	Caitong Fund Management Co.,Ltd.	上海市	财通证券股份有限公司	40.00%	N	Y
34	方正富邦基金管理有限公司	Founder Fubon Fund Management Co., Ltd.	北京市	方正证券股份有限公司	66.70%	Y	Y
35	国金基金管理有限公司	Gfund Management Co.,Ltd.	北京市	国金证券股份有限公司	49.00%	N	Y
36	德邦基金管理有限公司	Tebon Fund Management Co.,Ltd.	上海市	德邦证券股份有限公司	70.00%	N	Y
37	红塔红土基金管理有限公司	Hongta Hotland Asset Management Co.,Ltd.	深圳市	红塔证券股份有限公司	59.27%	N	Y
38	江信基金管理有限公司	Jiangxin Fund Management Co.,Ltd.	北京市	国盛证券有限责任公司	30.00%	N	N

资料来源：基金公司官网，中国证监会

## Mainland Fund Management Companies

### 内地基金公司名单

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2021 持股比例 (2021年6月30 日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
39	前海开源基金管理有限公司	First Seafront Fund Management Co., Ltd.	深圳市	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%/ 25.00%/ 25.00%/ 25.00%	N	Y
40	东海基金管理有限责任公司	Donghai Fund Management Co., Ltd.	上海市	东海证券股份有限公司	45.00%	N	Y
41	国开泰富基金管理有限责任公司	CDBS Cathay Asset Management Co.,Ltd.	北京市	国开证券股份有限公司	66.70%	N	Y
42	中信建投基金管理有限公司	China Fund Management Co.,Ltd.	北京市	中信建投证券股份有限公司	75.00%	N	Y
43	兴银基金管理有限责任公司	Xingyin Fund Management Co.,Ltd	福州市	华福证券有限责任公司	76.00%	N	Y
44	中金基金管理有限公司	CICC Fund Management Co.,Ltd.	北京市	中国国际金融股份有限公司	100.00%	N	N
45	创金合信基金管理有限公司	Truvalue Asset Management Co.,Ltd.	深圳市	第一创业证券股份有限公司	51.07%	N	N
46	中航基金管理有限公司	China Aviation Fund Management Co., Ltd.	北京市	中航证券有限公司	55.00%	N	N
47	国融基金管理有限公司	Guorong Fund Management Co.,Ltd.	上海市	国融证券股份有限公司	51.00%	N	N
48	湘财基金管理有限公司	Xiangcai Fund Management Co., Ltd.	上海市	湘财证券股份有限公司	100.00%	N	N
49	西藏东财基金管理有限公司	Tibet Eastmoney Fund Management Co., Ltd.	拉萨市	东方财富证券股份有限公司	100.00%	N	N
50	华融基金管理有限公司	Huarong Fund Management Co.,Ltd.	保定市	华融证券股份有限公司	100.00%	N	N
51	东兴基金管理有限公司	Dongxing Fund Management Co., Ltd.	北京市	东兴证券股份有限公司	100.00%	N	N

### 信托系基金公司 FMCs invested by trust companies

52	嘉实基金管理有限公司	Harvest Fund Management Co.,Ltd.	上海市	中诚信托有限责任公司	40.00%	Y	Y
53	大成基金管理有限公司	Dacheng Fund Management Co., Ltd.	深圳市	中泰信托有限责任公司	50.00%	N	Y
54	宝盈基金管理有限公司	Baoying Fund Management Co., Ltd.	深圳市	中铁信托有限责任公司	75.00%	N	Y
55	国投瑞银基金管理有限公司	UBS SDIC Fund Management Co., Ltd	上海市	国投泰康信托有限公司	51.00%	Y	Y
56	华宝基金管理有限公司	Hwabao WP Fund Management Co., Ltd.	上海市	华宝信托有限责任公司	51.00%	Y	N

Sources: Official website of Fund Management Companies, CSRC

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholding as at 30 June 2021 持股比例 (2021年6月30 日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
57	泰信基金管理有限公司	First-Trust Fund Management Co.,Ltd.	上海市	山东省国际信托股份有限公司	45.00%	N	Y
58	天治基金管理有限公司	China Nature Asset Management Co., Ltd.	上海市	吉林省信托有限责任公司	61.25%	N	Y
59	诺安基金管理有限公司	Lion Fund Management Co., Ltd.	深圳市	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%/ 40.00%	N	Y
60	中海基金管理有限公司	Zhonghai Fund Management Co.,Ltd.	上海市	中海信托股份有限公司	41.59%	Y	Y
61	上投摩根基金管理有限公司	China International Fund Management Co., Ltd	上海市	上海国际信托有限公司	51.00%	Y	Y
62	中信保诚基金管理有限公司	CITIC-Prudential Fund Management Company Ltd	上海市	中信信托有限责任公司/英 国保诚集团股份有限公司	49.00%/ 49.00%	Y	Y
63	汇丰晋信基金管理有限公司	HSBC Jintrust Fund Management Co., Ltd	上海市	山西信托股份有限公司	51.00%	Y	N
64	益民基金管理有限公司	Yimin Asset Management Co., Ltd.	重庆市	重庆国际信托股份有限公司	65.00%	N	Y
65	平安基金管理有限公司	Ping An Fund Management Co., Ltd.	深圳市	平安信托有限责任公司	68.19%	Y	Y
66	长安基金管理有限公司	Chang'an Funds Management Co.,Ltd.	上海市	长安国际信托股份有限公司	29.63%	N	Y
67	华宸未来基金管理有限公司	Mirae Asset Huachen Fund Management Co.,Ltd.	上海市	华宸信托有限责任公司	40.00%	Y	Y
68	华润元大基金管理有限公司	China Resources Yuanda Fund Management Co.,Ltd.	深圳市	华润深国投信托有限公司	51.00%	Y	Y
69	中融基金管理有限公司	Zhongrong Fund Management Co.,Ltd	深圳市	中融国际信托有限公司	51.00%	N	Y
70	圆信永丰基金管理有限公司	Golden Trust Sinopac Fund Management Co.,Ltd.	厦门市	厦门国际信托有限公司	51.00%	Y	N
71	北信瑞丰基金管理有限公司	BeiXin RuiFeng Fund Management Co.,Ltd.	北京市	北京国际信托有限公司	60.00%	N	Y
72	嘉合基金管理有限公司	JYAH Asset Management Co.,Ltd.	上海市	中航信托股份有限公司/上 海慧弘实业集团有限公司	27.27%/ 27.27%	N	N

资料来源：基金公司官网，中国证监会

## Mainland Fund Management Companies

### 内地基金公司名单

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholdin g as at 30 June 2021 持股比例 (2021年6月 30日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
<b>银行系基金公司 FMCs invested by banks</b>							
73	招商基金管理有限公司	China Merchants Fund Management Co., Ltd.	深圳市	招商银行股份有限公司	55.00%	N	Y
74	中银基金管理有限公司	Bank of China Investment Management Co.,Ltd.	上海市	中国银行股份有限公司	83.50%	Y	Y
75	工银瑞信基金管理有限公司	ICBC Credit Suisse Asset Management Co,Ltd	北京市	中国工商银行股份有限公司	55.00%	Y	Y
76	交银施罗德基金管理有限公司	Bank of Communications Schroder Fund Management Co.,Ltd.	上海市	交通银行股份有限公司	65.00%	Y	Y
77	建信基金管理有限责任公司	CCB Principal Asset Management Co.,Ltd.	北京市	中国建设银行股份有限公司	65.00%	Y	Y
78	中欧基金管理有限公司	Zhong Ou Asset Management Co.,Ltd.	上海市	意大利意联银行股份合作 公司/窦玉明	25.00%/ 25.00%	Y	Y
79	浦银安盛基金管理有限公司	AXA SPDB Investment Managers Co., Ltd.	上海市	上海浦东发展银行股份有限公司	51.00%	Y	Y
80	农银汇理基金管理有限公司	ABC-CA Fund Management Co., Ltd.	上海市	中国农业银行股份有限公司	51.67%	Y	Y
81	民生加银基金管理有限公司	Minsheng Royal Fund Management Co., Ltd.	深圳市	中国民生银行股份有限公司	63.33%	Y	Y
82	中加基金管理有限公司	Bank of Beijing Scotiabank Asset Management Co.Ltd.	北京市	北京银行股份有限公司	44.00%	Y	Y
83	兴业基金管理有限公司	CIB Fund Management Co.,Ltd	福州市	兴业银行股份有限公司	90.00%	N	Y
84	上银基金管理有限公司	BOSC ASSET Fund Management Co., Ltd	上海市	上海银行股份有限公司	90.00%	N	Y
85	鑫元基金管理有限公司	Xinyuan Asset Management Co., Ltd.	上海市	南京银行股份有限公司	80.00%	N	Y
86	永赢基金管理有限公司	Maxwealth Fund Management Co.,Ltd	宁波市	宁波银行股份有限公司	71.49%	Y	Y
87	恒生前海基金管理有限公司	Hang Seng Qianhai Fund Management Co.,Ltd.	深圳市	恒生银行有限公司	70.00%	Y	N

Sources: Official website of Fund Management Companies, CSRC

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholdin g as at 30 June 2021 持股比例 (2021年6月 30日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
<b>个人系基金公司 FMCs invested by individuals</b>							
88	泓德基金管理有限公司	Hongde Fund Management Co.,Ltd	拉萨市	王德晓	25.91%	N	N
89	汇安基金管理有限责任公司	Horizon Asset Management Co., Ltd.	上海市	何斌	40.60%	N	N
90	凯石基金管理有限公司	V.Stone Fund Management Co., Ltd.	上海市	陈继武	65.00%	N	N
91	东方阿尔法基金管理有限公司	Oriental Alpha Fund Management Co., Ltd.	深圳市	刘明	39.96%	N	N
92	恒越基金管理有限公司	Focusbridge Investments Ltd.	上海市	李曙军	65.00%	N	N
93	合煦智远基金管理有限公司	United Vision Asset Management Co.,Ltd.	深圳市	郑旭	31.29%	N	N
94	蜂巢基金管理有限公司	Hexa Asset Management Co.,Ltd.	上海市	唐煌	60.40%	N	N
95	中庚基金管理有限公司	Zhonggeng Fund Management Co.,Ltd	上海市	孟辉	26.00%	N	N
96	睿远基金管理有限公司	Foresight Fund Management Co., Ltd.	上海市	陈光明	55.00%	N	N
97	淳厚基金管理有限公司	Purekind Fund Management Co.,Ltd.	上海市	邢媛	31.20%	N	N
98	同泰基金管理有限公司	Tongtai Fund Management Co., Ltd.	深圳市	刘文灿	38.20%	N	N
99	惠升基金管理有限责任公司	Huisheng Fund Management Co., Ltd	拉萨市	张金锋	36.00%	N	N
100	博远基金管理有限公司	Boyuan Fund Management Co., Ltd.	深圳市	钟鸣远	45.03%	N	N
101	明亚基金管理有限责任公司	Mingya Fund Management Co.,Ltd	深圳市	李正清	46.00%	N	N
102	达诚基金管理有限公司	Integrity Funds Management Co., Ltd	上海市	宋宜农	43.00%	N	N
103	汇泉基金管理有限公司	Huiquan Fund Management Co., Ltd.	北京市	杨宇	55.30%	N	N
104	百嘉基金管理有限公司	Baijia Fund Management Co., Ltd.	广州市	关林戈	40.00%	N	N

资料来源：基金公司官网，中国证监会

## Mainland Fund Management Companies

### 内地基金公司名单

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholdin g as at 30 June 2021 持股比例 (2021年6月 30日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
105	尚正基金管理有限公司	Shangzheng Fund Management Co., Ltd.	深圳市	郑文祥	42.00%	N	N
106	鹏扬基金管理有限公司	Pengyang Asset Management Co.,Ltd	上海市	杨爱斌	45.15%	N	N
107	博道基金管理有限公司	Broad Fund Management Co., Ltd.	上海市	莫泰山	35.00%	N	N
108	兴华基金管理有限公司	Xinghua Fund Management Co., Ltd.	青岛市	张磊	60.61%	N	N

### 其他派系基金公司 FMCs invested by other companies

109	国泰基金管理有限公司	Guotai Asset Management Co., Ltd.	上海市	中国建银投资有限责任公司	60.00%	Y	Y
110	银河基金管理有限公司	Galaxy Asset Management Co.,Ltd.	上海市	中国银河金融控股有限责任公司	50.00%	N	Y
111	泰达宏利基金管理有限公司	Manulife Teda Fund Management Co.,Ltd	北京市	天津市泰达国际控股(集团)有限公司	51.00%	Y	N
112	国联安基金管理有限公司	CPIC Fund Management Limited Company	上海市	太平洋资产管理有限责任公司	51.00%	Y	N
113	天弘基金管理有限公司	Tianhong Asset Management Co.,Ltd	天津市	蚂蚁科技集团股份有限公司	51.00%	N	Y
114	诺德基金管理有限公司	Lord Abbett China Asset Management Co., Ltd.	上海市	清华控股有限公司	51.00%	N	N
115	贝莱德基金管理有限公司	BlackRock Fund Management Co., Ltd	上海市	BlackRock Financial Management. Inc.	100.00%	Y	N
116	英大基金管理有限公司	Yingda Fund Management Co., Ltd.	北京市	国网英大国际控股集团有限公司	100.00%	N	Y
117	太平基金管理有限公司	Taiping Fund Management Company Limited	上海市	太平资产管理有限公司	91.50%	Y	N
118	国寿安保基金管理有限公司	China Life AMP Asset Management Co.,Ltd.	上海市	中国人寿资产管理有限公司	85.03%	Y	Y
119	红土创新基金管理有限公司	Hotland Innovation Asset Management Co., Ltd.	深圳市	深圳市创新投资集团有限公司	100.00%	N	Y
120	九泰基金管理有限公司	JT Asset Management Co.,Ltd.	北京市	昆吾九鼎投资管理有限公司	26.00%	N	N

Sources: Official website of Fund Management Companies, CSRC

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholdin g as at 30 June 2021 持股比例 (2021年6月 30日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
121	新疆前海联合基金管理有限公司	Xinjiang Qianhai Alliance Asset Management Co.,Ltd	乌鲁木齐市	深圳市钜盛华股份有限公司	30.00%	N	N
122	新沃基金管理有限公司	Sinvo Fund Management Co.,Ltd	青岛市	新沃资本控股集团有限公司	70.00%	N	N
123	中科沃土基金管理有限公司	Cs Richland Funds Co., Ltd.	佛山市	广东中科科创创业投资管理有限责任公司	62.23%	N	N
124	富荣基金管理有限公司	Fortune & Royal Asset Management Co., Ltd.	广州市	广州科技金融创新投资控股有限公司	50.00%	N	N
125	先锋基金管理有限公司	VFund Management Co.,Ltd.	深圳市	联合创业集团有限公司	34.21%	N	N
126	华泰保兴基金管理有限公司	Huatai Baoxing Fund Management Co., Ltd.	上海市	华泰保险集团股份有限公司	85.00%	N	N
127	格林基金管理有限公司	Gelin Fund Management Co.,Ltd.	北京市	河南省安融房地产开发有限公司	100.00%	N	N
128	南华基金管理有限公司	Nanhua Fund Management Co.,Ltd.	东阳市	南华期货股份有限公司	100.00%	N	N
129	弘毅远方基金管理有限公司	Hony Horizon Fund Management Co.,Ltd	上海市	弘毅投资(北京)有限公司	100.00%	N	N
130	朱雀基金管理有限公司	Rosefinch Fund Management Co., Ltd.	西安市	朱雀股权投资管理有限公司	65.00%	N	N
131	瑞达基金管理有限公司	Ruida Fund Management Co., Ltd.	厦门市	瑞达期货股份有限公司	100.00%	N	N
132	浙商基金管理有限公司	Zheshang Fund Management Co., Ltd.	杭州市	民生人寿保险股份有限公司	50.00%	N	Y
133	安信基金管理有限责任公司	Essence Fund Management Co., Ltd.	深圳市	五矿资本控股有限公司	39.84%	N	Y
134	金信基金管理有限公司	Jinxin Fund Management Co.,Ltd.	深圳市	深圳市卓越创业投资有限责任公司	34.00%	N	N
135	金鹰基金管理有限公司	Golden Eagle Asset Management Co.,Ltd.	广州市	东旭集团有限公司	66.19%	N	Y
136	摩根士丹利华鑫基金管理有限公司	Morgan Stanley Huaxin Fund Management Company Limited	深圳市	摩根士丹利国际控股公司	49.00%	Y	N

#### 其他具有公募基金牌照的公司 Other companies with public fund licenses

137	国都证券股份有限公司	Guodu Securities Co.,Ltd.	北京市	中诚信托有限责任公司	13.33%	N	N
138	上海东方证券资产管理有限公司	Orient Securities Asset Management Company Limited	上海市	东方证券股份有限公司	100.00%	N	N
139	浙江浙商证券资产管理有限公司	Zhejiang Zheshang Securities Asset Management Co.,Ltd.	杭州市	浙商证券股份有限公司	100.00%	N	N
140	渤海汇金证券资产管理有限公司	Bohai Huijin Securities Asset Management Limited	深圳市	渤海证券股份有限公司	100.00%	N	N

资料来源：基金公司官网，中国证监会

## Mainland Fund Management Companies

### 内地基金公司名单

Number 序号	机构名称	Institution name	Registration place 注册地	The Largest shareholder 第一大股东	Shareholdin g as at 30 June 2021 持股比例 (2021年6月 30日)	Foreign invested FMC 是否外商 投资基金 公司	Alternative investment subsidiaries 是否成立 专户子公司
141	财通证券资产管理有限公司	Caitong Securities Assets Management Co.,Ltd.	杭州市	财通证券股份有限公司	100.00%	N	N
142	长江证券（上海）资产管理有限公司	Changjiang Securities(shanghai) Asset Management Co.,Ltd.	上海市	长江证券股份有限公司	100.00%	N	N
143	华泰证券（上海）资产管理有限公司	Huatai Securities Asset Management (shanghai) Co.,Ltd.	上海市	华泰证券股份有限公司	100.00%	N	N
144	中泰证券（上海）资产管理有限公司	Zhongtai Securities (Shanghai) Assets management	上海市	中泰证券股份有限公司	60.00%	N	N
145	上海国泰君安证券资产管理有限公司	Shanghai Guotai Junan Security Assets Management Co.ltd.	上海市	国泰君安证券股份有限公司	100.00%	N	N
146	东兴证券股份有限公司	Dongxing Securities Corporation Limited	北京市	中国东方资产管理股份有限公司	52.74%	N	N
147	中银国际证券股份有限公司	BOCI Securities Limited	上海市	中银国际控股有限公司	37.14%	Y	N
148	泰康资产管理有限责任公司	Taikang Asset Management Co., Ltd.	上海市	泰康保险集团股份有限公司	99.41%	N	N
149	中国人保资产管理有限公司	Picc Asset Management Company Limited	上海市	中国人民保险集团股份有限公司	100.00%	N	N
150	山西证券股份有限公司	Shanxi Securities Co.,Ltd.	太原市	山西金融投资控股集团有限公司	31.77%	N	N
151	北京高华证券有限责任公司	Beijing Gao Hua Securities Co.,Ltd.	北京市	联想控股股份有限公司/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	25%/25%/25%/25%	N	N

Sources: Official website of Fund Management Companies, CSRC



# Appendix 7 Mainland Subsidiaries of Fund Management Companies

## 附录7 内地基金公司子公司名单

List of fund management companies approved by the CSRC (30 June 2021)  
截至2021年6月30日，获证监会批准的基金公司子公司名单

Number 序号	机构名称	Institution name
1	嘉实资本管理有限公司	Harvest Capital Management Co., Ltd.
2	工银瑞信投资管理有限公司	ICBC Credit Suisse Investment Management Co., Ltd.
3	深圳平安汇通投资管理有限公司	Shenzhen Ping An Uob Investment Management Co., Ltd.
4	长安财富资产管理有限公司	Changan Wealth Asset Management Co., Ltd.
5	北京方正富邦创融资产管理有限公司	Beijing Funder Fubon Asset Management Co., Ltd.
6	天弘创新资产管理有限公司	Tianhong Innovative Asset Management Co., Ltd.
7	华夏资本管理有限公司	China Capital Management Co., Ltd.
8	鹏华资产管理有限公司	Penghua Asset Management Co., Ltd.
9	深圳市红塔资产管理有限公司	Shenzhen Hongta Asset Management Co., Ltd.
10	兴证全球资本管理（上海）有限公司	Aegon-Industrial Capital Management (Shanghai) Co., Ltd.
11	富安达资产管理(上海)有限公司	Fuanda Asset Management Co., Ltd.
12	民生加银资产管理有限公司	Minsheng Royal Asset Management Co., Ltd.
13	北京千石创富资本管理有限公司	Beijing Chance Capital Management Co., Ltd.
14	上海锐懿资产管理有限公司	Shanghai Ruiyi Asset Management Co., Ltd.
15	万家共赢资产管理有限公司	WanJia Asset Management Co., Ltd.
16	招商财富资产管理有限公司	China Merchants Wealth Asset Management Co., Ltd.
17	上海新东吴优胜资产管理有限公司	Shanghai XDWYS Asset management Co., Ltd.
18	博时资本管理有限公司	Bosera Capital Management Co., Ltd.
19	上海金元百利资产管理有限公司	Shanghai Goldstate Brilliance Asset Management Co., Ltd.
20	上海聚潮资产管理有限公司	Shanghai Ju Chao Asset Management Co., Ltd.
21	德邦创新资本有限责任公司	Tebon Innovation Capital Co., Ltd.
22	银华长安资本管理（北京）有限公司 (原银华资本管理(珠海横琴)有限公司)	Yin Hua Capital Management (Beijing) Co., Ltd. (formerly known as Yin Hua Capital Management (Zhuhai Hengqin) Co., Ltd.)

Sources: CSRC

	母公司名称	Registered Capital (RMB '000) 注册资本 (人民币 万元)	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
	嘉实基金管理有限公司	62,215	北京	Beijing	11/2012
	工银瑞信基金管理有限公司	120,000	上海	Shanghai	11/2012
	平安基金管理有限公司	80,000	深圳	Shenzhen	12/2012
	长安基金管理有限公司	10,000	上海	Shanghai	12/2012
	方正富邦基金管理有限公司	13,000	北京	Beijing	12/2012
	天弘基金管理有限公司	60,000	北京	Beijing	12/2012
	华夏基金管理有限公司	35,000	深圳	Shenzhen	12/2012
	鹏华基金管理有限公司	35,000	深圳	Shenzhen	01/2013
	红塔红土基金管理有限公司	35,000	深圳	Shenzhen	01/2013
	兴证全球基金管理有限公司	8,000	上海	Shanghai	01/2013
	富安达基金管理有限公司	60,000	上海	Shanghai	01/2013
	民生加银基金管理有限公司	66,800	上海	Shanghai	01/2013
	国金基金管理有限公司	10,000	北京	Beijing	01/2013
	泰信基金管理有限公司	22,000	上海	Shanghai	02/2013
	万家基金管理有限公司	10,600	上海	Shanghai	02/2013
	招商基金管理有限公司	174,000	深圳	Shenzhen	02/2013
	东吴基金管理有限公司	5,000	上海	Shanghai	02/2013
	博时基金管理有限公司	85,000	深圳	Shenzhen	02/2013
	金元顺安基金管理有限公司	17,557	上海	Shanghai	02/2013
	浙商基金管理有限公司	14,000	上海	Shanghai	02/2013
	德邦基金管理有限公司	28,000	上海	Shanghai	03/2013
	银华基金管理股份有限公司	14,910	北京	Beijing	03/2013

资料来源：证监会网站

## Mainland Subsidiaries of Fund Management Companies

### 内地基金公司子公司名单

Number 序号	机构名称	Institution name
23	首誉光控资产管理有限公司	EverBright Prestige Capital Asset Management Co., Ltd.
24	信达新兴财富(北京)资产管理有限公司	Cinda New Wealth Asset Management Co., Ltd.
25	汇添富资本管理有限公司	China Universal Capital Management Co., Ltd.
26	上海华宸未来资产管理有限公司	Shanghai Huachen Mirae Asset Management Co., Ltd.
27	北京新华富时资产管理有限公司	Beijing New China Fu Shi Asset Management Co., Ltd.
28	中信信诚资产管理有限公司	CITIC-CP Asset Management Co., Ltd.
29	国泓资产管理有限公司	Hong Funds Asset Management Co., Ltd.
30	深圳市融通资本管理股份有限公司	Shen Zhen Rongtong Capital Management Co., Ltd.
31	国泰元鑫资产管理有限公司	Guotai Yuanxin Asset Management Co., Ltd.
32	上海财通资产管理有限公司	Shanghai Caitong Asset Management Co., Ltd.
33	瑞元资本管理有限公司	Rui Yuan Asset Management Co., Ltd.
34	建信资本管理有限责任公司	CCB Principal Capital Management Co., Ltd.
35	易方达资产管理有限公司	E Fund Asset Management Co., Ltd.
36	兴业财富资产管理有限公司	CIB Asset Management Co., Ltd.
37	上海华富利得资产管理有限公司	Shanghai Harfor Lead Asset Management Co., Ltd.
38	国投瑞银资本管理有限公司	UBS SDIC Asset Management Co., Ltd.
39	中海恒信资产管理(上海)有限公司	Zhonghai Hengxin Asset Management Co., Ltd.
40	广州金鹰资产管理有限公司	Guangzhou Golden Egale Asset Management Co., Ltd.
41	天治北部资产管理有限公司	TBA Asset Management Co.,Ltd..
42	富国资产管理(上海)有限公司	Fullgoal Asset Management Co., Ltd.
43	长城嘉信资产管理有限公司	Great Wall Capital Co., Ltd.
44	上海长江财富资产管理有限公司	Shanghai Changjiang Wealth&Asset Management Co.,Ltd.

Sources: CSRC

	母公司名称	Registered Capital (RMB '000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
	中邮创业基金管理股份有限公司	96,000	深圳	Shenzhen	03/2013
	信达澳银基金管理有限公司	8,000	北京	Beijing	03/2013
	汇添富基金管理股份有限公司	30,000	上海	Shanghai	03/2013
	华宸未来基金管理有限公司	3,000	上海	Shanghai	03/2013
	新华基金管理股份有限公司	30,800	北京	Beijing	04/2013
	中信保诚基金管理有限公司	5,000	上海	Shanghai	04/2013
	益民基金管理有限公司	10,000	北京	Beijing	05/2013
	融通基金管理有限公司	12,793	深圳	Shenzhen	05/2013
	国泰基金管理有限公司	12,348	上海	Shanghai	05/2013
	财通基金管理有限公司	2,000	上海	Shanghai	06/2013
	广发基金管理有限公司	7,500	珠海	Zhuhai	06/2013
	建信基金管理有限责任公司	135,000	上海	Shanghai	06/2013
	易方达基金管理有限公司	100,000	珠海	Zhuhai	06/2013
	兴业基金管理有限公司	78,000	上海	Shanghai	06/2013
	华富基金管理有限公司	11,687	上海	Shanghai	07/2013
	国投瑞银基金管理有限公司	18,000	深圳	Shenzhen	07/2013
	中海基金管理有限公司	2,000	上海	Shanghai	07/2013
	金鹰基金管理有限公司	21,000	广州	Guangzhou	07/2013
	天治基金管理有限公司	10,000	北京	Beijing	08/2013
	富国基金管理有限公司	20,000	上海	Shanghai	08/2013
	长城基金管理有限公司	17,821	深圳	Shenzhen	08/2013
	长信基金管理有限责任公司	10,000	上海	Shanghai	08/2013

资料来源：证监会网站

## Mainland Subsidiaries of Fund Management Companies

### 内地基金公司子公司名单

Number 序号	机构名称	Institution name
45	东海瑞京资产管理(上海)有限公司	Donghai Ruijing Asset Management (Shanghai) Co.,Ltd.
46	前海开源资产管理有限公司	Qianhaikaiyuan Asset Management Co., Ltd.
47	东方汇智资产管理有限公司	Orient Minerva Asset Management Co.,Ltd.
48	农银汇理资产管理有限公司	ABC-CA Asset Management Co., Ltd.
49	诺安资产管理有限公司	Lion Asset Management Co., Ltd.
50	中欧盛世资产管理(上海)有限公司	Ceic Asset Management (shanghai) Co., Ltd.
51	中融(北京)资产管理有限公司	Zhongrong Asset Management Co., Ltd.
52	景顺长城资产管理(深圳)有限公司	Investco Great Wall Asset Management Co., Ltd.
53	华安未来资产管理(上海)有限公司	Hua An Furture Asset Manangement Co., Ltd.
54	大成创新资本管理有限公司	Dacheng Innovative Capital Management Co.,Ltd.
55	长盛创富资产管理有限公司	Changsheng Chuangfu Wealth Asset Management Co.,Ltd.
56	南方资本管理有限公司	Southern Asset Management Co.,Ltd.
57	中铁宝盈资产管理有限公司	China Railway Bao Ying Asset Management Co.,Ltd.
58	安信乾盛财富管理(深圳)有限公司	Essence Asset Co., Ltd.
59	上海浦银安盛资产管理有限公司	Shanghai AXA SPDB Assets Managers Co., Ltd.
60	深圳华润元大资产管理有限公司	Shenzhen Huarunyuanda Asset Management Co., Ltd.
61	交银施罗德资产管理有限公司	Bank of Communications Schroders Asset Management Co., Ltd.
62	国海富兰克林资产管理(上海)有限公司	Franklin Templeton Sealand Asset Management Co.,Ltd.
63	鑫沅资产管理有限公司	Xinyuan Capital Management Co., Ltd.
64	申万菱信(上海)资产管理有限公司	SWS MU Asset Management Co.,Ltd.
65	上银瑞金资本管理有限公司	BOSC Rui Jin Asset Management Co., Ltd.

Sources: CSRC

	母公司名称	Registered Capital (RMB '000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
	东海基金管理有限责任公司	2,000	上海	Shanghai	09/2013
	前海开源基金管理有限公司	18,000	深圳	Shenzhen	09/2013
	东方基金管理股份有限公司	18,000	深圳	Shenzhen	09/2013
	农银汇理基金管理有限公司	192,000	上海	Shanghai	09/2013
	诺安基金管理有限公司	35,000	北京	Beijing	09/2013
	中欧基金管理有限公司	26,700	上海	Shanghai	09/2013
	中融基金管理有限公司	20,000	北京	Beijing	09/2013
	景顺长城基金管理有限公司	13,000	深圳	Shenzhen	09/2013
	华安基金管理有限公司	50,000	上海	Shanghai	10/2013
	大成基金管理有限公司	11,860	深圳	Shenzhen	10/2013
	长盛基金管理有限公司	10,000	北京	Beijing	10/2013
	南方基金管理股份有限公司	54,200	深圳	Shenzhen	11/2013
	宝盈基金管理有限公司	22,000	深圳	Shenzhen	11/2013
	安信基金管理有限责任公司	10,000	深圳	Shenzhen	12/2013
	浦银安盛基金管理有限公司	148,000	上海	Shanghai	12/2013
	华润元大基金管理有限公司	11,800	深圳	Shenzhen	12/2013
	交银施罗德基金管理有限公司	120,000	上海	Shanghai	12/2013
	国海富兰克林基金管理有限公司	12,000	上海	Shanghai	01/2014
	鑫元基金管理有限公司	155,000	上海	Shanghai	02/2014
	申万菱信基金管理有限公司	20,000	上海	Shanghai	03/2014
	上银基金管理有限公司	13,000	上海	Shanghai	03/2014

资料来源：证监会网站

## Mainland Subsidiaries of Fund Management Companies

### 内地基金公司子公司名单

Number 序号	机构名称	Institution name	
66	永赢资产管理有限公司	Maxwealth Asset Management Co., Ltd.	
67	北京国开泰富资产管理有限公司	Beijing CDBS Cathay Asset Management Co., Ltd.	
68	北银丰业资产管理有限公司	Bei Fund Management Co., Ltd.	
69	银河资本资产管理有限公司	Galaxy Capital Asset Management Co., Ltd.	
70	上海富诚海富通资产管理有限公司	Shanghai HFT Fortune Asset Management Co., Ltd.	
71	中银资产管理有限公司	Bank of China Asset Management Co., Ltd.	
72	柏瑞爱建资产管理(上海)有限公司	PineBridge Aijian asset management (Shanghai) Co., Ltd.	
73	国寿财富管理有限公司	China Life Capital Management Co., Ltd.	
74	上海兴瀚资产管理有限公司	Shanghai Xinghan Asset Management Co., Ltd.	
75	尚腾资本管理有限公司	Sunward Capital Management Co., Ltd.	
76	元达信资本管理(北京)有限公司	CSC Asset Management Co., Ltd.	
77	上海北信瑞丰资产管理有限公司	Shanghai Beixing Ruijing Asset Management Co., Ltd.	
78	光大保德信资产管理有限公司	Everbright Pramerica Assets Management Co., Ltd.	
79	北京英大资本管理有限公司	Beijing Yingda Capital Management Co., Ltd	
80	深创投红土资产管理（深圳）有限公司	Shenzhen Venture Capital Hongtu Asset Management (Shenzhen) Co., Ltd.	

Sources: CSRC

	母公司名称	Registered Capital (RMB '000) 注册资本 (人民币万元)	注册地点	Registration Place	Approval date 批复时间 (Month/Year)
	永赢基金管理有限公司	80,000	上海	Shanghai	03/2014
	国开泰富基金管理有限责任公司	10,000	北京	Beijing	04/2014
	中加基金管理有限公司	31,110	深圳	Shenzhen	04/2014
	银河基金管理有限公司	10,000	上海	Shanghai	04/2014
	海富通基金管理有限公司	20,000	上海	Shanghai	08/2014
	中银基金管理有限公司	85,000	上海	Shanghai	09/2014
	华泰柏瑞基金管理有限公司	15,000	上海	Shanghai	09/2014
	国寿安保基金管理有限公司	20,000	上海	Shanghai	11/2014
	兴银基金管理有限责任公司	30,000	上海	Shanghai	02/2015
	上投摩根基金管理有限公司	16,000	上海	Shanghai	04/2015
	中信建投基金管理有限公司	13,000	北京	Beijing	06/2015
	北信瑞丰基金管理有限公司	10,000	上海	Shanghai	07/2015
	光大保德信基金管理有限公司	25,000	上海	Shanghai	08/2015
	英大基金管理有限公司	55,800	北京	Beijing	09/2015
	红土创新基金管理有限公司	12,000	深圳	Shenzhen	09/2020

资料来源：证监会网站

## Appendix 8 Securities companies who have set up Hong Kong subsidiaries

### 附录8 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.	20/02/1987 30/05/1989 19/09/2018
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.	29/10/1992
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.	17/09/1996
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 中金美国证券（香港）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 US Securities (Hong Kong) Co., Ltd. CICC Financial Trading Co., Ltd.	04/04/1997 09/03/1998 17/12/2005 30/08/2010 11/10/2010 10/04/2012
5	中信证券*	CITIC Securities*	中信证券国际有限公司	CITIC Securities International Co., Ltd.	09/04/1998
6	招商证券*	China Merchants Securities*	招商证券国际有限公司	China Merchants Securities International Co., Ltd.	14/07/1999
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.	12/04/2006
8	广发证券*	GF Securities*	广发控股（香港）有限公司	GF Holdings (Hong Kong) Co., Ltd.	14/06/2006
9	国元证券*	Guoyuan Securities*	国元国际控股有限公司	Guoyuan International Holdings Co., Ltd.	19/07/2006
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.	19/07/2006
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.	23/11/2006

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies and websites of securities company, CSRC

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
12	海通证券*	Haitong Securities*	海通国际控股有限公司	Haitong International Holdings Co., Ltd.	24/07/2007
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.	10/08/2007
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.	12/11/2007
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.	13/11/2008
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.	17/02/2010
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.	20/08/2010
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.	19/11/2010
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.	11/01/2011
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.	09/02/2011
21	中泰证券*	Zhongtai Securities*	中泰金融国际有限公司	Zhongtai Financial International Co., Ltd.	22/06/2011
22	兴业证券*	Industrial Securities*	兴证(香港)金融控股有限公司	Industrial Securities (Hong Kong) Financial Holdings Limited	05/07/2011
23	财通证券*	Caitong Securities*	财通证券（香港）有限公司	Caitong Securities (Hong Kong) Co., Ltd.	12/08/2011
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.	21/03/2012
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.	12/07/2012

\* 代表上市证券公司。

#代表外商投资证券公司

资料来源：证券公司2020年年报及公司网页，中国证券监督管理委员会

### Securities companies who have set up Hong Kong subsidiaries

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
26	西南证券*	Southwest Securities*	西证国际投资有限公司	Southwest Securities International Investment Co., Ltd.	29/11/2013
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.	29/10/2014
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.	17/07/2015
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.	11/08/2015
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	23/04/2015
31	天风证券*	TF Securities*	天风国际证券集团有限公司	TF International Securities Group Co., Ltd.	06/06/2016
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.	27/06/2016
33	华安证券*	Huaan Securities*	华安证券(香港)金融控股有限公司	Huaan Securities (Hong Kong) Financial Holding Limited	30/06/2020
34	国联证券*	Guolian Securities*	国联证券(香港)有限公司	Guolian Securities (H.K.) Co., Limited	27/02/2020
35	华福证券	Huafu Securities	华福国际(香港)金融控股有限公司	Huafu International (HK) Financial Holdings Limited	14/04/2020

\* denotes listed securities company

# denotes foreign invested securities company

Sources: 2020 annual reports of securities companies and websites of securities company, CSRC



## Appendix 9 Foreign-funded enterprises that offer private fund management business

### 附录9 外商投资私募基金管理公司

List of foreign-funded enterprises that offer private fund management business of 30 June 2021  
截至2021年6月30日外商投资私募基金管理公司

Number 序号	机构名称	Institution name	Registration date 公司注册时间	Filing date 备案时间
1	毕盛（上海）投资管理有限公司	APS China Asset Management Pte Ltd.	2002-11-18	2018-07-17
2	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
3	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
4	安中投资管理（上海）有限公司	AZ Investment Management (Shanghai) Co., Ltd.	2011-07-14	2018-02-28
5	元胜投资管理（上海）有限公司	Winton Investment Management (Shanghai) Co., Ltd.	2012-03-26	2018-06-29
6	澳投（杭州）企业管理有限公司	Auto(HangZhou) Enterprise Management Limited	2012-07-30	2014-05-26
7	富敦投资管理（上海）有限公司	Fullerton Investment Management (Shanghai) Co., Ltd.	2013-12-03	2017-09-07
8	上海雄渝投资管理有限公司	Shanghai Hunlicar Investment Management Co, Ltd	2014-05-04	2014-10-13
9	罗素投资管理（上海）有限公司	Russell Investment Management (Shanghai) Co., Ltd.	2015-03-31	2020-02-14
10	瑞银资产管理（上海）有限公司	UBS Asset Management (Shanghai) Co., Ltd.	2015-08-19	2016-08-15
11	富达利泰投资管理(上海)有限公司	FIL Investment Management (Shanghai) Company Limited	2015-09-14	2017-01-03
12	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
13	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
14	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
15	桥水（中国）投资管理有限公司	Bridgewater (China) Investment Management Co., Ltd.	2016-03-07	2018-06-29
16	韩华投资管理有限公司	Hanwha Asset Management Ltd.	2016-10-21	2020-10-16

Sources:Asset Management Association of China and press media

Number 序号	机构名称	Institution name	Registration date 公司注册时间	Filing date 备案时间
17	路博迈投资管理(上海)有限公司	Neuberger Berman Investment Management (Shanghai) Limited	2016-11-28	2017-11-09
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	惠理投资管理(上海)有限公司	Value Partners Investment Management (Shanghai) Limited	2017-03-23	2017-11-09
20	景顺纵横投资管理(上海)有限公司	Invesco Investment Management (Shanghai) Limited	2017-04-13	2017-11-09
21	英仕曼(上海)投资管理有限公司	Man Investment Management (Shanghai) Co., Ltd.	2017-05-03	2017-09-07
22	弘收投资管理(上海)有限公司	Income Partners Investment Management (Shanghai) Ltd.	2017-10-11	2020-03-10
23	东亚联丰投资管理(深圳)有限公司	BEA Union Investment Management (ShenZhen) Limited	2017-10-25	2019-12-25
24	野村投资管理(上海)有限公司	Nomura Investment Management (Shanghai) Co., Ltd.	2018-01-08	2019-06-20
25	瀚亚投资管理(上海)有限公司	Eastspring Investment Management (Shanghai) Company Limited	2018-03-05	2018-10-16
26	霸菱投资管理(上海)有限公司	Barings Investment Management (Shanghai) Limited	2018-08-03	2019-06-20
27	润晖投资管理(天津)有限公司	Cephei Capital Management (Tianjin) Limited	2018-10-09	2020-11-09
28	腾胜投资管理(上海)有限公司	Two Sigma China Co., Ltd.	2018-11-11	2019-09-11
29	迈德瑞投资管理(珠海横琴)有限公司	Metori China (Zhuhai Hengqin) Investment Management Co., Ltd.	2019-03-26	2020-08-17
30	鲍尔赛嘉(上海)投资管理有限公司	Power Pacific (Shanghai) Investment Management Co., Ltd.	2019-04-15	2020-07-27
31	上海首奕投资管理有限公司	iFAST Investment Management China Ltd.	2019-05-23	2020-09-22
32	柏基投资管理(上海)有限公司	Baillie Gifford Investment Management (Shanghai) Limited	2019-05-30	2020-09-01
33	威廉欧奈尔投资管理(上海)有限公司	William O'neil Investment Management (Shanghai) Co., Ltd.	2019-06-10	2020-04-24

资料来源：中国证券投资基金业协会及公开媒体报道



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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 multidisciplinary services (including Audit, Tax and Advisory) by some of China's most prestigious companies.

毕马威在中国内地、香港和澳门运营的成员所及关联机构统称为“毕马威中国”。毕马威中国在二十五个城市设有二十八家办事机构，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、合肥、济南、南京、宁波、青岛、上海、沈阳、深圳、苏州、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。

毕马威是一个由独立的专业成员所组成的全球性组织。成员所遍布全球146个国家及地区，在2020财年拥有接近227,000名专业人员，提供审计、税务和咨询等专业服务。各成员所均为各自独立的法律主体，其对自身描述亦是如此。毕马威国际有限公司是一家英国私营担保有限公司。毕马威国际有限公司及其关联实体不提供任何客户服务。

1992年，毕马威在中国内地成为首家获准中外合作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。

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