

China / Hong Kong Company Update

CITIC Securities

Bloomberg: 6030 HK EQUITY | 600030 CH Equity | Reuters: 6030.HK | 600030.SS

Refer to important disclosures at the end of this report

DBS Group Research . Equity

6 Feb 2024

H: BUY

Last Traded Price (H) (5 Feb 2024): HK\$14.66 (HSI : 15,510)
Price Target 12-mth (H): HK\$19.00 (29.6% upside) (Prev HK\$20.50)

A: HOLD

Last Traded Price (A) (5 Feb 2024): RMB20.18 (CSI300 Index : 3,200)
Price Target 12-mth (A): RMB23.00 (14.0% upside) (Prev RMB17.67)

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What's New

- FY23 preliminary earnings down 7.6% y-o-y, widening from 0.9% y-o-y decline in 9M23 as market activity remained soft in 4Q23
- Cut FY23F/24F earnings by 22%/41% to reflect (1) weaker-than-expected recovery in sentiment and (2) lower IB and trading income due to temporary regulatory tightening
- Yet, we think CITICS will stand out from peers due to its more diversified business mix and stronger profitability
- Maintain BUY on CITICS-H, TP lowered to HK\$19 to reflect lower earnings forecast and multiple; maintain HOLD on CITICS-A, TP lifted to Rmb23 after applying 40% target A-H premium

Unmatched resilience

Investment Thesis

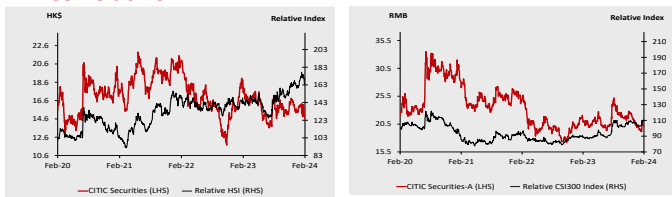
Large and stable leader. CITICS is the largest domestic broker in China in terms of both assets and revenue. Its leading positions in all of its key business segments, including securities brokerage, investment banking, and asset management, support its business diversification efforts, and thus lead to increased earnings. The company's integrated capability to provide one-stop services also helps it build in-depth and long-lasting relationship with its clients.

Diversified business mix to stand out. We have cut FY23F/24F earnings by 22%/41% to reflect (1) the weaker-than-expected recovery in sentiment, (2) temporary tightening of IPO and OTC derivatives, and (3) drag from public fund fee cuts. That said, we think CITICS could stand out and sustain the resilient performance seen over the last two years, due to its more diversified business mix and stronger profitability, potentially widening its lead and help it come back stronger when the next upcycle approaches.

Potential normalisation in 2H24. We think the A-share market could bottom out towards end of the year as China economy stabilises and US cuts rates, which could drive fund flow back to China. We believe regulators will gradually normalise IPO issuance as the A-share market stabilises, which will boost the profit of China brokers. The potential benefits from policies such as fee cuts and relaxation in leverage requirement could also materialise by then, supporting the recovery in brokerage and public fund fees.

Maintain BUY/HOLD with TP of HK\$19/Rmb23. TP for CITICS-H is based on 0.9x FY24F PB (prev: 1.0x), in line with the five-year historical average. For CITICS-A, we lifted TP after revising our valuation basis on China brokers A-shares we cover, i.e. applying target A-H premium to our H-share valuation. For CITICS-A's TP, we apply 40% A-H premium, slightly narrower from current level as H-share usually outperform when share price rebounds.

Price Relative



Forecasts and Valuation (H Shares)

FY Dec (RMBm)	2022A	2023F	2024F	2025F
Total Revenue	85,941	81,702	81,364	86,713
Total Expense	(57,665)	(55,205)	(56,931)	(60,104)
Pre-tax Profit	28,950	27,277	25,275	27,518
Net Profit	20,820	19,112	17,669	19,287
EPS (RMB)	1.40	1.29	1.19	1.30
EPS (HK\$)	1.53	1.40	1.30	1.41
EPS Gth (%)	(20.8)	(8.2)	(7.6)	9.2
DPS (HK\$)	0.53	0.49	0.45	0.50
BV Per Share (HK\$)	17.56	18.57	19.51	20.52
PE (X)	9.6	10.5	11.3	10.4
Net Div Yield (%)	3.6	3.3	3.1	3.4
P/Book Value (X)	0.8	0.8	0.8	0.7
ROAE (%)	9.5	7.8	6.8	7.1

Earnings Rev (%)		(22)	(41)	New
Consensus EPS (RMB)		1.49	1.72	1.88
Other Broker Recs:		B:14	S:0	H:2

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

Key Risks

A substantial slowdown in China's economy; meaningful contraction in market liquidity; noticeable share price drop in A/H-share market; and implementation of restrictive market policies.

At A Glance

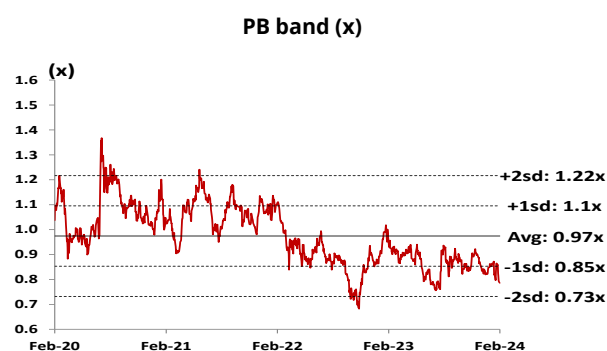
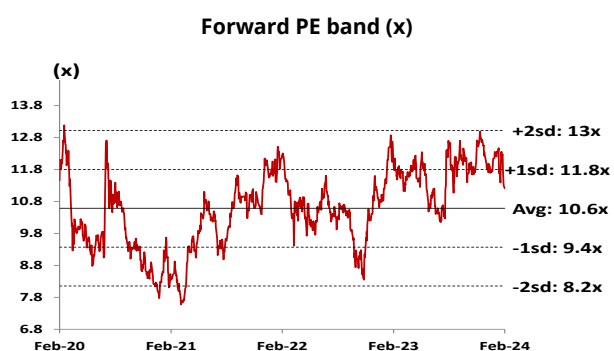
Issued Capital - H shares (m shs)	2,620
- Non H shrs (m shs)	12,200
H shs as a % of Total	18
Total Mkt Cap (HK\$m/US\$m)	306,313 / 39,169
Major Shareholders (%)	
China CITIC Financial Holdings Ltd.	18.8
Guangzhou Yuexiu Financial Holding Group Co., Ltd.	5.1
Major H Shareholders (As % of H shares)	
CITIC Ltd	24.3
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	13.1
H Shares-Free Float (%)	62.6
3m Avg. Daily Val. (US\$m)	17.32
GICS Industry: Financials / Diversified Financials	

CITIC Securities

Company Background

CITIC Securities (CITIC) was established in October 1995 and is headquartered in Shenzhen. It was first listed on the SSE and HKEx in January 2003 and October 2011, respectively. CITIC is a conglomerate involved in securities trading, underwriting and sponsoring, proprietary trading, asset management, and investment banking advisory services. In 1H23, its total assets and equity reached RMB1,426bn and RMB263bn, respectively.

Historical PE and PB band



Source: Thomson Reuters, DBS HK

CITIC Securities

Key Assumptions

FY Dec	2021A	2022A	2023F	2024F	2025F
Annual trading volume (Rmb bn)	38,400.0	36,200.0	35,114.0	34,647.2	36,626.7
Brokerage commission rate (bps)	5.1	4.5	4.2	4.0	3.9
Annual underwriting amount (Rmb bn)	1,896.0	1,954.9	1,876.0	1,998.0	2,297.7
Annual asset management AUM (Rmb bn)	3,212.6	3,414.7	3,376.5	3,765.7	4,270.7
Margin trade outstanding (Rmb bn)	129.1	107.0	116.1	110.3	115.8
Cost to income ratio (%)	2.8	2.6	2.7	3.0	2.9
No. of staff	23,696.0	25,742.0	27,029.1	27,840.0	29,232.0
Cost per staff (RMB)	959,963.0	850,632.1	796,970.2	804,308.4	844,523.8

Source: Company, DBS HK

Income Statement (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Fee and commission	40,931	37,945	33,829	32,795	35,666
Interest income	20,575	21,024	20,989	21,057	21,251
Investment income	22,683	17,636	21,834	24,362	26,648
Other income	13,136	9,336	5,049	3,149	3,149
Total Revenue	97,324	85,941	81,702	81,364	86,713
Total Expense	(66,320)	(57,665)	(55,205)	(56,931)	(60,104)
Expected credit losses	(899)	698	(51)	(677)	(712)
Operating Profit	31,004	28,276	26,498	24,433	26,609
Associates & JV Inc	890	673	778	841	909
Pre-tax Profit	31,894	28,950	27,277	25,275	27,518
Tax	(7,889)	(6,781)	(6,819)	(6,319)	(6,879)
Minority Interest	(905)	(851)	(786)	(728)	(793)
Net Profit	22,942	20,820	19,112	17,669	19,287

Growth

Revenue Gth (%)	35.4	(11.7)	(4.9)	(0.4)	6.6
Opg Profit Gth (%)	55.9	(8.8)	(6.3)	(7.8)	8.9
Net Profit Gth (%)	53.9	(9.3)	(8.2)	(7.6)	9.2

Du Pont analysis (%)

Net Profit/Total Revenue	23.6	24.2	23.4	21.7	22.2
Total Revenue/Total Asset	8.3	6.6	6.0	5.7	5.8
Total Asset/Total equity	598.0	506.4	519.3	509.6	514.3
ROAE (%)	12.1	9.5	7.8	6.8	7.1

Per share analysis

EPS (RMB)	1.77	1.40	1.29	1.19	1.30
BPS (RMB)	15.35	16.15	17.08	17.94	18.88
DPS (RMB)	0.54	0.49	0.45	0.42	0.46

Source: Company, DBS HK

CITIC Securities
Balance Sheet (RMB m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Cash and Cash Equivalent	97,611	112,402	118,022	123,923	130,119
Cash Held on Behalf of Customers	222,459	245,723	226,065	226,065	237,369
Reverse Repurchase	46,393	31,483	31,483	31,483	31,483
Financial Assets	614,591	601,200	707,982	744,162	803,390
Margin Account	129,119	106,976	116,113	110,307	115,823
Other Assets	168,492	210,504	216,503	221,469	227,147
Total Assets	1,278,665	1,308,289	1,416,169	1,457,410	1,545,330
Customer Brokerage Deposit	222,459	245,723	226,065	226,065	237,369
Repo and Short-term	7,262	9,801	12,251	12,864	13,893
Long-term Debt and Loan	458	272	340	357	386
Other Liabilities	834,678	794,121	904,803	932,115	993,212
Total Liabilities	1,064,857	1,049,917	1,143,460	1,171,402	1,244,859
Shareholder's Equity	209,171	253,118	266,885	279,656	293,544
Minority Interests	4,636	5,254	5,824	6,352	6,927
Total Cap. & Liab.	1,278,665	1,308,289	1,416,169	1,457,410	1,545,330

Source: Company, DBS HK

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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