

# China Securities Industry Report, 2009-2010



Phone: +44 20 8123 2220  
Fax: +44 207 900 3970  
office@marketpublishers.com  
<http://marketpublishers.com>

## China Securities Industry Report, 2009-2010

Date:	September 1, 2010
Pages:	120
Price:	US\$ 1,900.00
ID:	C5032E3424DEN

The end of June 2010 saw a total of 106 securities companies and 160,000 employees in Chinese securities industry. In regard to regional distribution, Beijing, Shanghai and Guangdong possess the largest quantity of securities companies by 17, 14 and 23, respectively, a share of altogether 50.5%, followed by Jiangsu, Sichuan, Fujian, etc.

In 2009, the operating income of Chinese securities companies added up to RMB205.3 billion, of which the revenue from brokerage reached RMB142.9 billion, accounting for 69.6%. However, the high proportion of brokerage led to the unfavorable revenue structure of securities companies as well as the vulnerability to stock fluctuations. The bad market environment in the first half of 2010 caused a sharp drop in their earnings from brokerage and proprietary business, but the investment banking service was exclusively highlighted.

Against the vigorous development of Chinese securities industry, foreign investment banks successively enter the Chinese market and develop their business mainly through two means: 1) to set up branches like representative offices to assist Chinese enterprises in overseas listing, financial consultancy, B-share trading, etc.; 2) to join hands with Chinese enterprises to establish securities joint ventures so as to obtain the qualifications for such businesses as securities brokerage and underwriting in Chinese securities market. Up till June 2010, there were altogether 9 foreign-funded joint stock securities companies in China.

### Table of Content

#### 1 OVERVIEW OF CHINA SECURITIES INDUSTRY

- 1.1 Industry Development
- 1.2 Evolution of Securities Companies
- 1.3 Regulatory Environment
- 1.4 Development Trends
  - 1.4.1 Increasingly Standardized Industry Regulation
  - 1.4.2 Diversification of Profit Model
  - 1.4.3 Still Higher Industrial Concentration
  - 1.4.4 Intensification of Horizontal Competition

#### 2 TRADITIONAL BUSINESS COMPETITION IN CHINA SECURITIES MARKET

- 2.1 Brokerage
  - 2.1.1 Overview
  - 2.1.2 Competition Pattern
- 2.2 Investment Banking Service
  - 2.2.1 Stock Underwriting
  - 2.2.2 Bond Underwriting
- 2.3 Asset Management
  - 2.3.1 Overview
  - 2.3.2 Competition
- 2.4 Proprietary Business

### **3 INNOVATION BUSINESS IN CHINA SECURITIES INDUSTRY**

- 3.1 Margin Trading and Securities Lending
- 3.2 Stock Index Futures
- 3.3 Direct Investment

### **4 MAJOR SECURITIES COMPANIES IN CHINA**

- 4.1 Galaxy Securities
  - 4.1.1 Profile
  - 4.1.2 Operation
- 4.2 CITIC Securities
  - 4.2.1 Profile
  - 4.2.2 Operation
- 4.3 Haitong Securities
  - 4.3.1 Profile
  - 4.3.2 Operation
- 4.4 GF Securities
  - 4.4.1 Profile
  - 4.4.2 Operation
- 4.5 China Merchants Securities
  - 4.5.1 Profile
  - 4.5.2 Operation
- 4.6 Huatai Securities
  - 4.6.1 Profile
  - 4.6.2 Operation
- 4.7 Everbright Securities
  - 4.7.1 Profile
  - 4.7.2 Operation
- 4.8 Guotai Junan Securities
  - 4.8.1 Profile
  - 4.8.2 Operation
- 4.9 Shenyin & Wanguo Securities
  - 4.9.1 Profile
  - 4.9.2 Operation
- 4.10 China Securities
  - 4.10.1 Profile
  - 4.10.2 Operation
- 4.11 Hongyuan Securities
  - 4.11.1 Profile
  - 4.11.2 Operation

### **5 DEVELOPMENT IN CHINA OF FOREIGN-FUNDED SECURITIES COMPANIES**

- 5.1 Overview
- 5.2 Policy
- 5.3 Business
  - 5.3.1 Stock & Bond Underwriting
  - 5.3.2 Brokerage
- 5.4 Goldman Sachs Gao Hua Securities
  - 5.4.1 Profile
  - 5.4.2 Operation
  - 5.4.3 Development
- 5.5 UBS Securities

- 5.5.1 Profile
- 5.5.2 Operation
- 5.5.3 Development
- 5.6 Zhong De Securities
  - 5.6.1 Profile
  - 5.6.2 Operation
  - 5.6.3 Development

## SELECTED CHARTS

- Aggregate Market Value of Shanghai and Shenzhen A-share Market, 2005-2010
- Daily Average Turnover in Value, 2009-2010
- Regional Distribution of Securities Companies in China, 2010
- Total Assets Ranking of Chinese Securities Companies, 2009
- Operating Income Ranking of Chinese Securities Companies, 2009
- Classified Rating of Chinese Listed Securities Companies, 2010
- Securities Industry System
- Total Transaction Amount of Stock Fund Warrants in China, 2006-2010
- Quantity & Growth Rate of A-share Effective Accounts, 2003-2010
- Revenue Percentage of Brokerage of Partial Securities Companies, 2009
- Ranking of Stock Fund Transaction Volume of Securities Companies, 2009
- Average Net Income of Vicariously Traded Securities by Sales Dept. of Securities Companies, 2009
- Ranking of Stock & Bond Underwriting Share and Quantity of Securities Companies, 1H 2010
- Stock Underwriting Amount and Quantity of Securities Companies, 2009
- Market Share of Stock Underwriting in China, 2009
- IPO Underwriting Amount and Market Share of Securities Companies, 1H 2010
- Bond Underwriting Amount and Quantity of Securities Companies, 2009
- Market Share of Bond Underwriting, 2009
- Monthly Fund Raising of Collective Financial Products by Securities Companies, 2008-2009
- Comparison of Collective Financial Product Scale of Listed Securities Companies, 1H 2010
- Top 20 Securities Companies by Net Income from Asset Management Business, 2009
- Proprietary Business Revenue of Listed Securities Companies, 2009
- Margin Trading and Securities Lending Balance and Market Share of Shenzhen Stock Exchange, Jul.2010
- Monthly Average Balance of Margin Trading and Securities Lending in Shenzhen Stock Exchange, 2009
- Daily Average Trading Volume of Stock Index Futures, 1H 2010
- Comparison of Commission Income Contribution from Stock Index Futures of Listed Securities Companies, 2010
- Direct Investment Business of Partial Securities Companies, 2010
- Operating Income of Galaxy Securities, 2005-2009
- Operating Income and Proportion of Galaxy Securities (by Sector), 2009
- Total Trading Volume of Stock Fund of Galaxy Securities, 2004-2009
- Revenue of Galaxy Securities from Brokerage, 2007-2009
- Net Income and Proportion of Stock & Bond Underwriting of Galaxy Securities, 2007-2009
- Proprietary business Revenue of Galaxy Securities, 2007-2009
- Operating Income and Total Profit of CITIC Securities, 2007-2009
- Quantity and Operating Income of Provincial & Municipal Business Dept. of CITIC Securities, 2008-2009
- Revenue Structure of CITIC Securities (by Sector), 2009
- Trading Volume of Brokerage of CITIC Securities, 2008-2009
- Revenue of CITIC Securities from Brokerage, 2008-2009
- Times, Amount & Revenue of Underwriting of CITIC Securities, 2009
- Revenue of CITIC Securities from Securities Underwriting, 2008-2009
- Securities Investment Income of CITIC Securities, 2008-2009
- Asset Management Business Scale of CITIC Securities, 2008-2009
- Operating Income and Total Profit of Haitong Securities, 2006-2010
- Quantity and Revenue of Provincial & Municipal Business Dept. of Haitong Securities, 2008-2009

Operating Income Structure of Haitong Securities (by Sector), 2007-2009  
Vicariously Traded Securities Value and Market Share of Haitong Securities, 2008-2009  
Earnings of Haitong Securities from Investment Banking Services, 2008-2009  
Securities Investment Business Income of Haitong Securities, 2008-2009  
Operating Income and Operating Profit of GF Securities, 2006-2010  
Operating Income and Proportion of GF Securities (by Sector), 2010  
Quantity and Revenue of Provincial & Municipal Business Dept. of GF Securities, 2009-2010  
Vicariously Traded Securities of GF Securities, 2009-2010  
Operating Income Proportion of Brokerage (by Sector) of GF Securities, 2009-2010  
Net Income of GF Securities from Stock & Bond Underwriting, 2009-2010  
Earnings of GF Securities from Investment Banking Services  
Securities Investment Business Income of GF Securities, 2009-2010  
Asset Management Business of GF Securities  
Operating Income and Operating Profit of China Merchants Securities, 2007-2010  
Operating Income and Profit of China Merchants Securities by Sector, 2009  
Operating Income Structure of China Merchants Securities (by Sector), 2009  
Total Trading Volume of Stock Fund of China Merchants Securities, 2004-2009  
Quantity and Ranking of Securities Underwriting of China Merchants Securities, 2009-2010  
Operating Income Structure of Asset Management Business (by Sector) of China Merchants Securities, 2008-2009  
Operating Income and Operating Profit of Huatai Securities, 2007-2010  
Quantity, Operating Income and Operating Profit of Provincial & Municipal Business Dept. of Huatai Securities, Jan.-Jun.2010  
Trading Volume and Market Share of Brokerage of Huatai Securities, 2009-2010  
Revenue of Huatai Securities from Investment Banking Services, 2010  
Securities Investment Business Income of Huatai Securities, 2009-2010  
Collective Asset Management Business Scale and Net Income of Huatai Securities, 2009-2010  
Operating Income and Operating Profit of Everbright Securities, 2007-2010  
Quantity and Operating Income of Provincial & Municipal Business Dept. of Everbright Securities, 2008-2009  
Operating Income and Proportion of Everbright Securities (by Sector), 2009  
Total Trading Volume and Market Share of Brokerage of Everbright Securities, 2008-2009  
Stock & Bond Underwriting Amount and Quantity of Everbright Securities, 2006-2009  
Securities Investment Business Yield of Everbright Securities, 2009  
Net Value and Market Share of Collective Financial Products of Everbright Securities, 2009  
Operating Income and Operating Profit of Guotai Junan Securities, 2006-2009  
Operating Income Structure of Guotai Junan Securities (by Sector), 2006-2009  
Total Trading Volume of Stock Fund of Guotai Junan Securities, 2004-2009  
Revenue of Guotai Junan Securities from Brokerage, 2006-2009  
Revenue of Guotai Junan Securities from Asset Management Business, 2006-2009  
Structure of Commission Charge of Guotai Junan Securities from Asset Management Business, 2006-2009  
Revenue of Guotai Junan Securities from Investment Banking Services, 2006-2009  
Quantity of Stock & Bond Underwriting of Guotai Junan Securities, 2006-2009  
Proprietary Business Revenue of Guotai Junan Securities, 2006-2009  
Operating Income and Net Income of Shenyin & Wanguo Securities, 2006-2009  
Operating Income and Proportion of Shenyin & Wanguo Securities (by Sector), 2009  
Total Trading Volume of Stock Fund of Shenyin & Wanguo Securities, 2004-2009  
Stock & Bond Underwriting Amount and Quantity of Shenyin & Wanguo Securities, 2007-2009  
Revenue of Shenyin & Wanguo Securities from Asset Management Business, 2007-2009  
Operating Income and Net Income of China Securities, 2006-2009  
Operating Income Structure of China Securities (by Sector), 2008-2009  
Total Trading Volume of Stock Fund of China Securities, 2004-2009  
Stock & Bond Underwriting Amount and Quantity of China Securities, 2007-2009  
Operating Income and Operating Profit of Proprietary Business of China Securities, 2008-2009  
Operating Income and Net Income of Hongyuan Securities, 2007-2010

Operating Income Structure of Hongyuan Securities (by Sector), 2008-2009  
The Vicariously Traded Securities of Hongyuan Securities, 2008-2009  
Times, Amount and Revenue of Securities Underwriting of Hongyuan Securities, 2009  
Securities Investment Income of Hongyuan Securities, 2008-2009  
Foreign-funded Joint Stock Securities Companies in China  
Business Scope of Foreign-funded Joint Stock Securities Companies  
Stock & Bond Underwriting Amount and Market Share of Foreign-funded Joint Stock Securities Companies, 2009  
Stock & Bond Underwriting Quantity of Foreign-funded Joint Stock Securities Companies, 2010H1  
Operating Income and Net Income of Goldman Sachs Gao Hua Securities, 2006-2009  
Operating Income and Proportion of Goldman Sachs Gao Hua Securities (by Sector), 2009  
Stock & Bond Underwriting Amount and Market Share of Goldman Sachs Gao Hua Securities, 2009  
Equity Structure of UBS Securities  
Operating Income and Net Income of UBS Securities, 2007-2009  
Operating Income Structure of UBS Securities (by Sector), 2009  
Operating Income of UBS Securities (by Sector), 2007-2009  
Amount, Quantity and Market Share of Stock & Bond Underwriting of UBS Securities, 2007-2010  
Operating Income and Proportion of Zhong De Securities (by Sector), 2009

### I would like to order:

**Product name:** China Securities Industry Report, 2009-2010  
**Product link:** <http://marketpublishers.com/r/C5032E3424DEN.html>  
**Product ID:** C5032E3424DEN  
**Price:** US\$ 1,900.00 (Single User License / Electronic Delivery)

*If you want to order Corporate License or Hard Copy, please, contact our Customer Service: [office@marketpublishers.com](mailto:office@marketpublishers.com)*

### Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click 'BUY NOW' button on product page <http://marketpublishers.com/r/C5032E3424DEN.html>

### To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:  
Last name:  
E-mail:  
Company:  
Address:  
City:  
Zip/Post Code:  
Country:  
Tel:  
Fax:  
Your message:

\* All fields are required

Customer Signature \_\_\_\_\_

Please, note that by ordering from MarketPublisher.com you are agreeing to our Terms & Conditions at [http://marketpublishers.com/docs/terms\\_conditions.html](http://marketpublishers.com/docs/terms_conditions.html)

To place an order via fax simply print this form, fill in the information below and fax the completed form to **+44 20 7900 3970**