

JF SmartInvest (9636 HK)

Seizing opportunities amid a traffic paradigm shift

BUY (Initiate)

JF SmartInvest is a leading online investment decision-making solution provider in China leveraging its scaled MCN matrix to capitalize on the wave of retail investors entering the A-share market. The company's share price is highly beta-driven, with a correlation with the A-share market turnover at 78% as of Dec 12, 2025 (Fig.5). In an era of thriving new media ecosystem, we see a paradigm shift in traffic generation from a phase of "platform-driven" to "content-driven", which benefits the platforms with quality content and strong engagement to capture users' attention. The company was among the first batch obtaining the securities investment consulting license in 1998, and started the online high-end investor education services in 2018. An early start in licensed operation gives the company a first-mover advantage to deepen its moat on customer acquisition and traffic monetization. In 2025-2027E, we forecast the company's total revenue to rise at an 18% CAGR, driven by diverse product suites catering to demands of the mass affluent and low-tiered customers. Given a refined traffic operation model, we expect JF SmartInvest to be a key beneficiary in seizing new opportunities amid the traffic paradigm shift from an era of "people seeking info" to "content targeting clients". Initiate the coverage at a BUY rating, with price target of HK\$65 based on a forward P/E of 29x referring to peers (Fig.41), which implies 25x/22x FY25E/26E P/E.

- **A proxy for A-share market turnover.** We see a strong correlation between the company's share price and A-share market turnover at 78% (Fig.5). Within the year of 2025, the correlation would rise to 79%, featuring a high-beta nature. The impact of A-share market turnover to the topline growth follows a path of 1) rising turnover amid rebounding market sentiment; 2) a traffic boost to in-house MCN accounts; 3) public-to-private traffic transition and sales conversion; and 4) an increase in gross billings and revenue. This earnings elasticity enhances the stock's cyclical nature which would appeal to fund inflows during an upcycle, in our view. The southbound shareholding ratio was 16.8% on Dec 12, 2025, up from 12.3% at year-start (Fig.6).
- **License scarcity with early-mover advantages.** JF SmartInvest obtained the securities investment consulting license issued by the CSRC in 1998. Against the backdrop of tightening regulations, the number of licensed institutions fell to 78 in Oct 2025, from 83 as of end-2023. In Sep 2025, 22 licensed institutions were subject to regulatory measures suspending new client acquisition, which further underscores the scarcity of existing active licensed operations. We expect JF SmartInvest to leverage this early-mover advantage for its business expansion.
- **Integrated traffic matrix tapping into the needs of new retail investors.** In 1-11M25, 24.8mn new stock accounts were opened per data of SSE, close to the full-year amount of 25mn in 2024. Account openings from the Gen Z (aged 20-40) have been increasing significantly post the September rally in 2024, leading to a shift in A-share investor demographic structure towards those aged under 30 (Fig.10). The entry of a younger generation of investors fuels demands for professional investment advisory content, conducive to JF SmartInvest tapping into the new dynamics by leveraging its scalable traffic matrix to provide high-quality financial know-how.
- **Product layering facilitates a closed-loop traffic conversion.** The company provides four major product suites that include large-amount software services targeting the mass affluent middle-class clients, Jiuyao Stocks and the stock learning machine to capture demands of the low-tiered group. With economies of scale, a traffic reuse could promote the conversion of free services on SmartInvest App to Jiuyao Stocks, and eventually to the premium-priced product suites (Fig.20).
- **Valuation:** The stock is trading at 19.4x/17.1x FY25E/26E P/E. We initiate at a BUY rating, with our price target at HK\$65, implying 25x/22x FY25E/26E P/E. Catalysts incl. 1) a rebound in A-share turnover during the "spring rally"; 2) sales ramp-up of stock learning machine and 3) completion of acquisition of Forthright Securities etc.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Net profit (RMB mn)	190.7	272.4	1,025.2	1,165.1	1,329.9
EPS (Reported) (RMB)	0.45	0.61	2.34	2.66	3.04
Consensus EPS (RMB)	n.a	n.a	2.88	3.43	4.14
P/E (x)	101.7	75.1	19.4	17.1	15.0
Yield (%)	0.5	0.7	1.5	1.8	2.0

Source: Company data, Bloomberg, CMBIGM estimates

Target Price	HK\$65.00
Up/Downside	29.4%
Current Price	HK\$50.25

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Stock Data

Mkt Cap (HK\$ mn)	21,414.7
Avg 3 mths t/o (HK\$ mn)	207.6
52w High/Low (HK\$)	79.70/21.25
Total Issued Shares (mn)	426.2

Source: FactSet

Shareholding Structure

Chen Wenbin, Yan Ming, CHEN NINGFENG	62.7%
Coreworth Investments Limited	21.4%

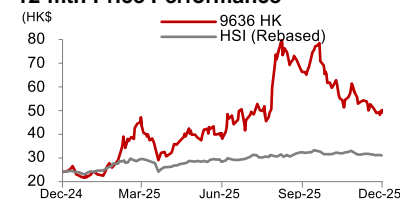
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-13.3%	-12.8%
3-mth	-24.4%	-21.9%
6-mth	31.5%	19.0%

Source: FactSet

12-mth Price Performance



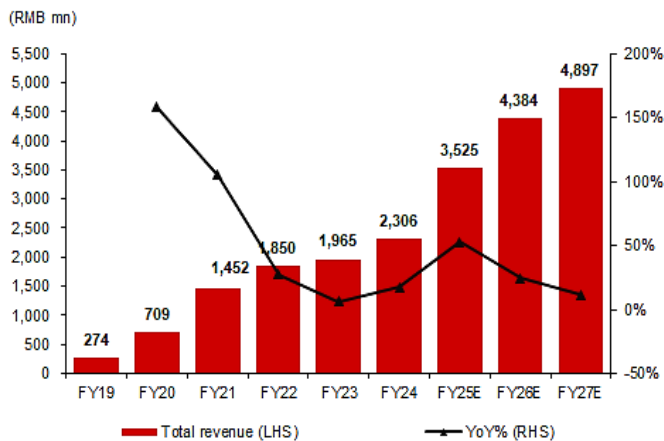
Source: FactSet

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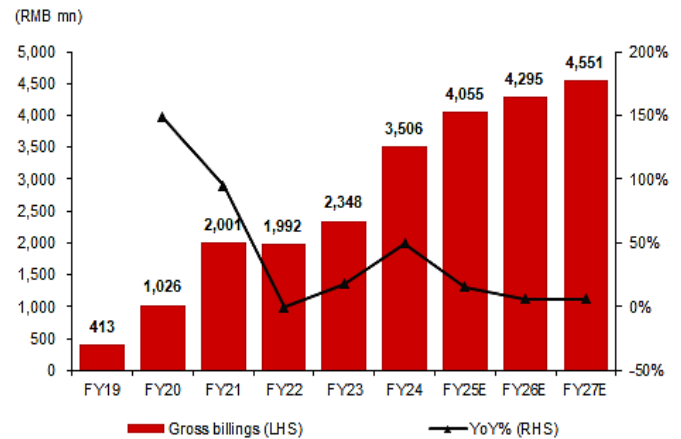
Focus Charts

Figure 1: Total revenue and YoY%, FY19-27E



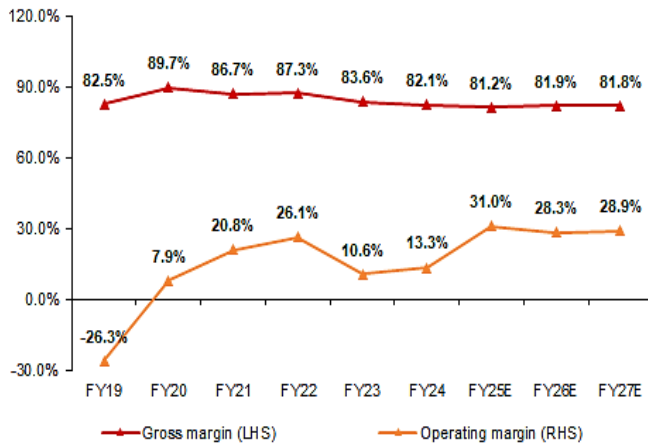
Source: Company data, CMBIGM estimates

Figure 2: Gross billings of software service and YoY%, FY19-27E



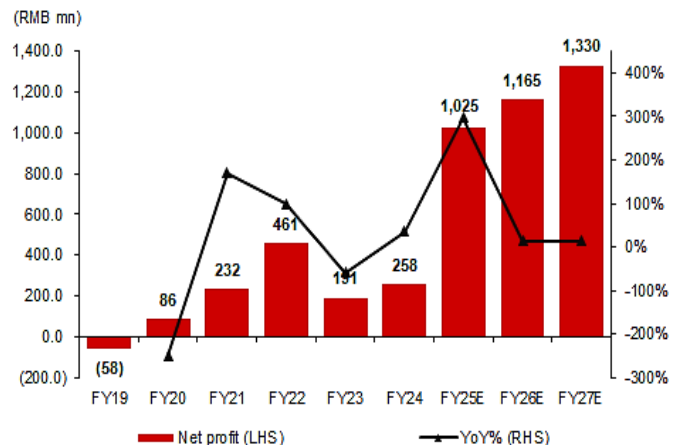
Source: Company data, CMBIGM estimates

Figure 3: GPM and OPM, FY19-27E



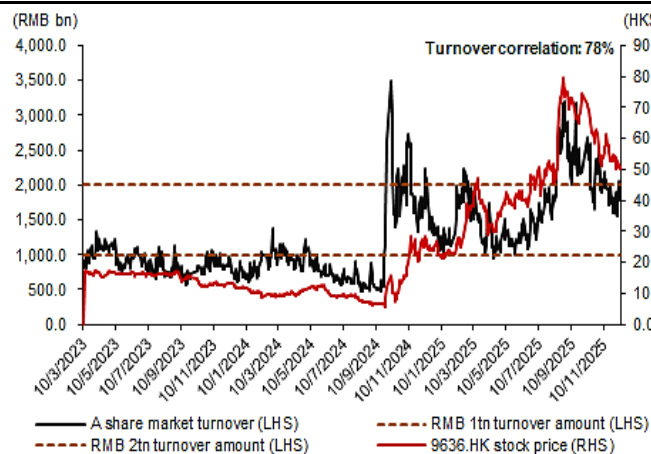
Source: Company data, CMBIGM estimates

Figure 4: Net profit and YoY%, FY19-27E



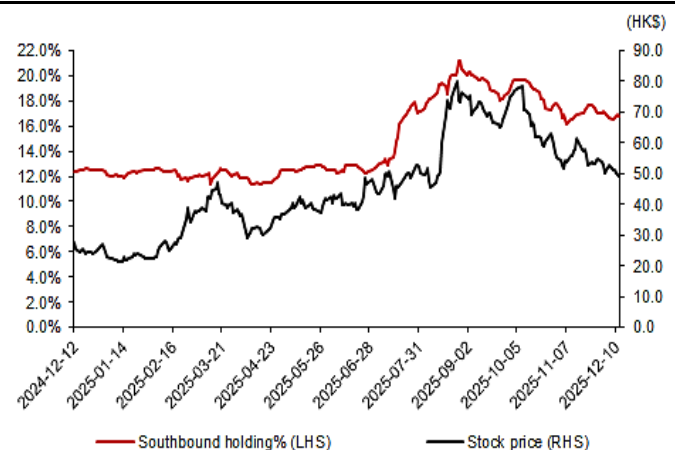
Source: Company data, CMBIGM estimates

Figure 5: Stock price correlation with market turnover



Source: Wind, CMBIGM | Note: the stock price and turnover data are quoted from the company's listing date (10/3/2023) to 12/12/2025

Figure 6: The stock's southbound shareholding ratio



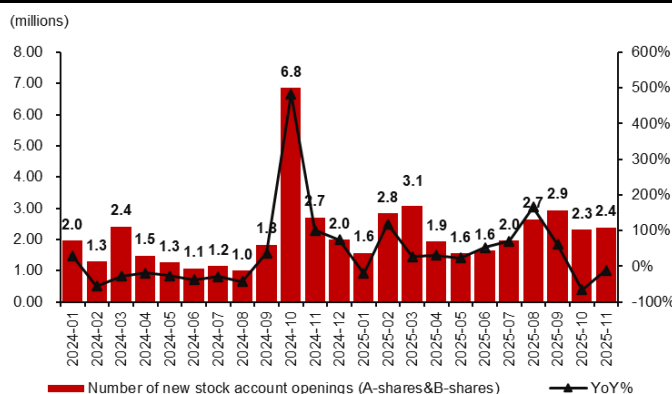
Source: Wind, CMBIGM | Note: the southbound shareholding ratio and stock price are quoted from 12/12/2024 to 12/12/2025

Investment thesis

The entry of new retail investors fuels demands for investment advisory

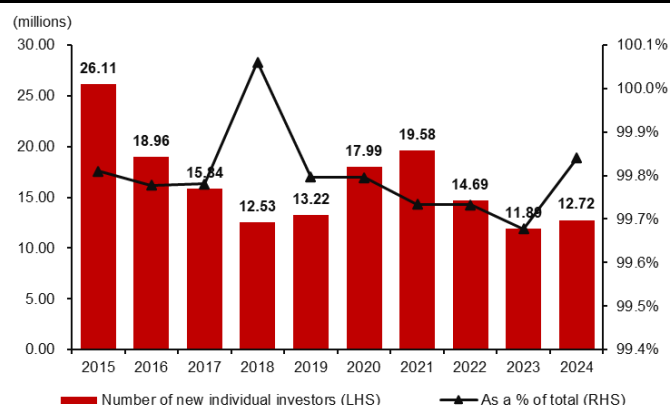
JF SmartInvest is a leading online To-C investment decision-making solution provider in China that has developed an “investment advisory + MCN” model to leverage a scaled IP matrix and traffic enhancement to capitalize on the wave of new retail investors entering the stock market. According to statistics from China Securities Depository and Clearing Co., Ltd.(CSDC), total number of A-share investors amounted to 236.8mn in FY24, rising 5.7% YoY, among which individual investors accounted for 99.76% of total ([Fig.7](#)). In 1-11M25, 24.8mn new accounts were opened based on the data from the Shanghai Stock Exchange (SSE), approaching to the full-year level of 25mn in 2024. Despite sequential increases, we note that the account-opening momentum eased in 4Q25, following a 90% year-on-year surge in 3Q25. Individual investors opened 24.75mn new accounts in 1-11M25 (99.6% mix), close to the level of 24.92mn in 2024. We think the entry of retail investors could fuel demands for professional investment advisory contents, which benefits JF SmartInvest, as a ready player to leverage its integrated media traffic and provide individual investors with quality financial know-how to tap into new dynamics.

Figure 7: Number of new stock account openings



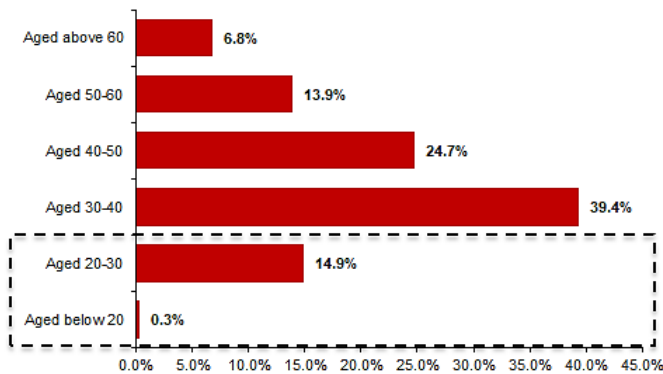
Source: SSE, CMBIGM | Note: the number includes both A-shares and B-shares.

Figure 8: Number of new individual investors

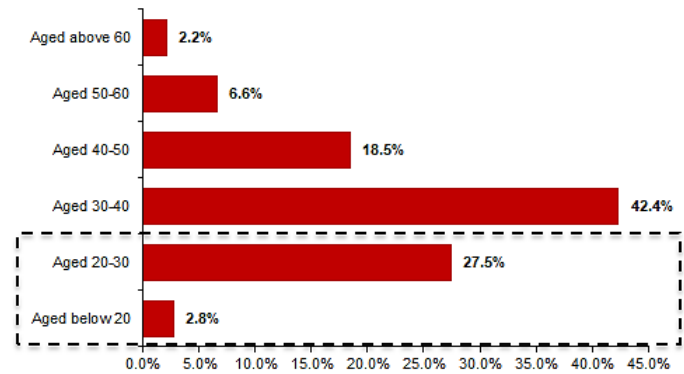


Source: CSDC, CMBIGM

In terms of account opening demographics, Gen Z (aged 20-40) has been rising significantly following the September rally in 2024 driven by policy stimuli, leading to a shift in A-share investor composition towards the group of aged under 30. According to Hurun's *China Financial Market Insight report*, the investor group aged under 30 almost doubled from 15.2% to 29.5% post the last Sep-24 rally ([Fig.9/ Fig.10](#)). This young and digital-native cohort prefers interactions on social media and is receptive to obtaining financial information through short-form videos and livestreaming. To capture the rising demands of this new cohort, companies pivoting to video-first communication, simplifying complex products to short-form content, and offering hybrid advisory services could win shares in the market, in our view. As a pioneer in leveraging integrated media traffic to provide quality financial content, we believe JF SmartInvest is well positioned to capitalize on the group's demands.

Figure 9: Investor demographics before the Sep-24 rally

Source: 2025 China Financial Market Insight report by Hurun; CMBIGM

Figure 10: Investor demographics after the Sep-24 rally

Source: 2025 China Financial Market Insight report by Hurun; CMBIGM

License scarcity combined with early-mover advantages by acquisition

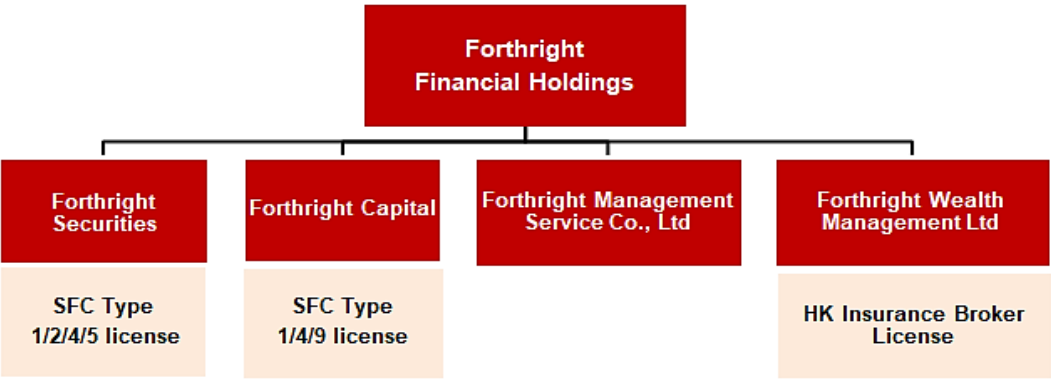
JF SmartInvest is one of the earliest financial institutions in China that have obtained the securities investment consulting license issued by the CSRC. Against the backdrop of tightening regulations, the total number of licensed securities investment advisory institutions fell to 78 as of Oct 2025 ([Appendix IV](#)), from a total number of 83 by end-2023. In Sep 2025, there were 22 licensed institutions subject to regulatory measures suspending the addition of new clients by the CSRC ([Appendix V](#)), which further underpins the scarcity of existing licenses. The CSRC has suspended the standalone approvals of securities investment advisory license for new applications since 2014. Since then, the number of active license has dropped. Companies that started early could deepen their moat on customer acquisition and capitalization. JF SmartInvest acquired the securities investment consulting license in 1998, which we believe the company could be a key beneficiary in the investment advisory industry.

In April 2025, JF SmartInvest proposed the acquisition of entire equity interest in Yintech Financial and the Core Information Systems developed by Shanghai Feixiu, with a total consideration of HK\$127mn. The subsidiaries of Yintech Financial include both Hong-Kong based Forthright Securities and Forthright Capital, whose businesses span across futures brokerage, investment advisory, asset management and wealth management. This acquisition represents the company's first strategic move towards overseas expansions, allowing it to attain the brokerage license in HK. Looking forward, we expect the company to replicate its proven integrated traffic model that has been validated in the mainland market to HK footprint.

In July 2025, the company completed a share placement to support the strategic expansion in digital asset services with a net proceed amounting to HK\$772mn. The funds raised will be allocated to strategic investment in underlying RWA assets; digital asset exchanges, custodian banks and stablecoin operators; expansion of digital asset trading and asset management in HK and overseas markets. Forthright Securities holds the Type 1/4/9 licenses issued by the SFC, which positions itself as a proactive early-mover in securities brokerage business in HK.

Considering the acquisition of Forthright Securities has not yet completed, we did not include any incremental revenue or gains from digital asset trading and asset management in our forecasts. From a mid-term perspective, we expect the company to enhance the AUM and trading capability of Forthright Securities as the first step prior to moving into virtual businesses.

Figure 11: Strategic acquisition of the Type 1/4/9 licenses of Forthright Securities



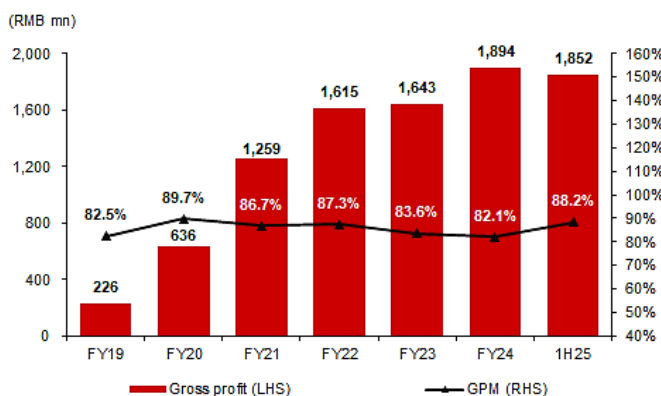
Source: Forthright Securities website, CMBIGM

Integrated media traffic model with proven operating efficiency

The company provided online high-end investment education services in 2018 as one of the industry first-movers, which we believe could benefit from its in-house built-up traffic system and a deepened moat on high-end client acquisition and premium products' sales conversion. By 1H25, JF SmartInvest had 994 MCN accounts across platforms of Douyin, Kuaishou, Xiaohongshu, Bilibili, and WeChat Video Account, appealing to a robust follower base of 63.1 million, up 26% vs. FY24. The gross profit margin remained high at above 80%, indicating a proactive control on staff costs from content development and production (CDP) team and platform maintenance. In 1H25, the company's gross margin rose 8.3pct YoY/6.0pct HoH to 88.2%, driving a surge in gross profit by 158% YoY to RMB1.85bn thanks to the release of deferred order amounts in 2H24. Operating margin rebounded from low-teens to 49% in 1H25.

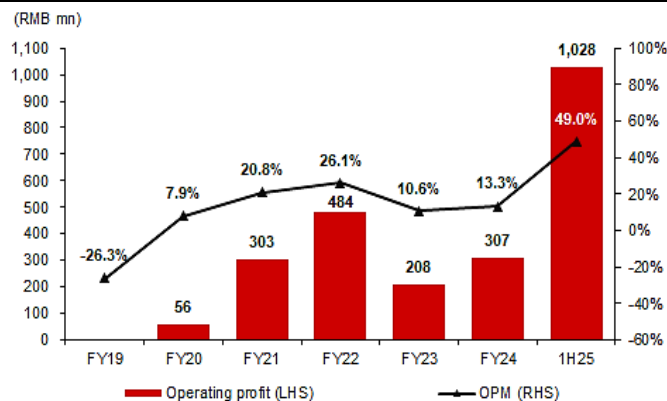
The company has been intensively focusing on refined traffic operation, leveraging economies of scale to achieve traffic reuse. We measure the operating efficiency of traffic reuse by ROI, i.e., the company's gross billings on order value divided by internet traffic acquisition cost. In 2019-2022, the gauge fell from 6.1x to 2.6x (Fig.15), due to strategic investments in private traffic pool to boost user engagement and a transition to high-ARPU customers which increased the average internet traffic acquisition costs per new paying user. The ROI doubled to 5.2x in FY24 (Fig.15), thanks to enhanced customer retention, more refined traffic operation, and effective reuse on high-end traffic resources in our view. In FY25E, we expect the company's internet traffic procurement expense to be RMB 0.9bn, with the majority allocated to the large-ticket premium products (83% mix), and the rest to Enjoy-Stock Pad (16% mix).

Figure 12: Gross profit & YoY% and gross margin



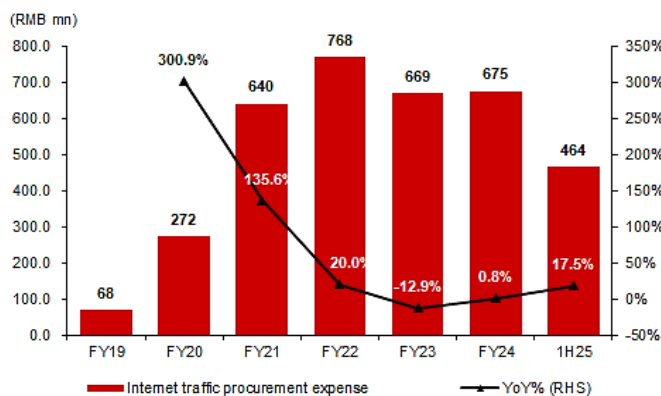
Source: Company data, CMBIGM

Figure 13: Operating profit & YoY% and OPM (%)



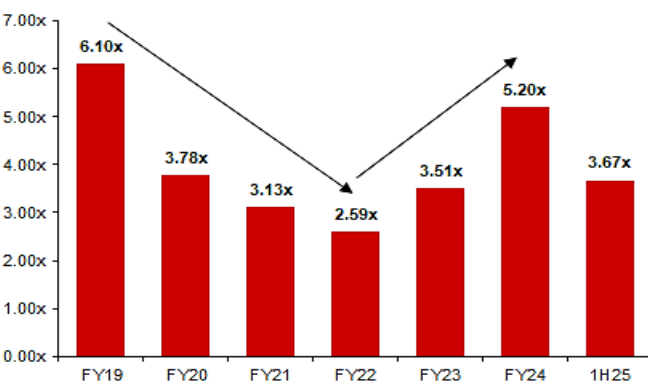
Source: Company data, CMBIGM

Figure 14: Internet traffic procurement expense & YoY



Source: Company data, CMBIGM

Figure 15: Traffic ROI (operating efficiency)



Source: Company data, CMBIGM

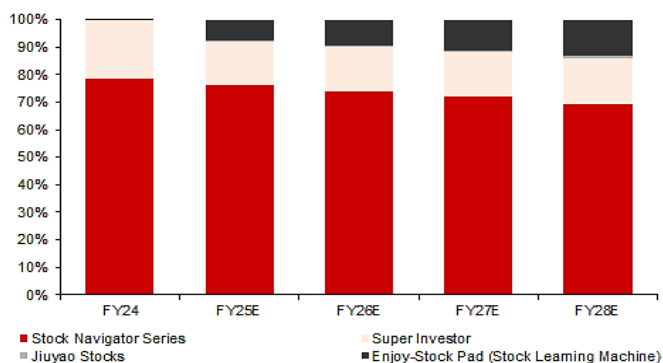
Diversified products meet demands of middle-class and long-tail clients

The company provides four major product suites, including 1) large-amount software products, i.e. Stock Navigator Series and Super Investor (targeting wealthy clients), 2) Jiuyao Stocks (more cost-effective), 3) Enjoy-Stock Pad (a hardware product for investor education), and 4) the SmartInvest App. The large-amount software products comprise the majority of gross billings and revenue in FY24, and will still underpin the growth trajectory in FY25E in our view. In 2024, the company launched a batch of small-amount products priced between RMB60-2,680 to target the rising customer demands in low-tier markets. Enjoy-Stock Pad was launched in July 2024, as the industry-first hardware stock learning machine to bridge the gap between the tens-to-thousands priced Jiuyao stocks and the high-end software services which priced in tens of thousands.

Online high-end investment education service, i.e. the premium suite of Stock Navigator Series and Super Investor would underpin the topline growth and remain as the company's key focus in our view. In 2024, the company consolidated product lines into premium-type and small-ticket, and we estimate that the Stock Navigator Series comprised 79% of total gross billings and the Super Investor Series made up the remaining 21%. In FY25E, we expect Jiuyao Stocks and the newly launched stock learning machine (i.e. the Enjoy-Stock Pad) to make up 10% of total revenues, with the sales of stock learning machine contributing to the majority. Over a medium-term, the company aims to raise the revenue contribution of stock learning machine to 30%, and we expect ample headroom for its penetration amid mass affluent clients.

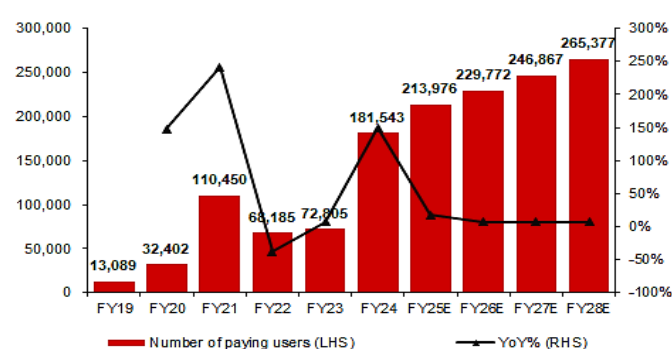
By taking advantage of economies of scale, the traffic reuse could help promote the conversion of free service on SmartInvest App to Jiuyao Stocks (from the base of the pyramid to the mid-level) and towards the premium-priced VIP products (from the mid-level of the pyramid to the top-level), and an effective inter-conversion of Jiuyao Stocks and sales on Enjoy-Stock Pad.

Figure 16: Gross billings mix% by product



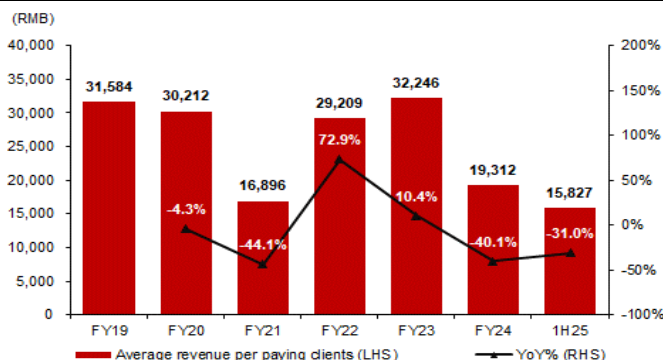
Source: Company data, CMBIGM estimates

Figure 17: Number of paying users and YoY%



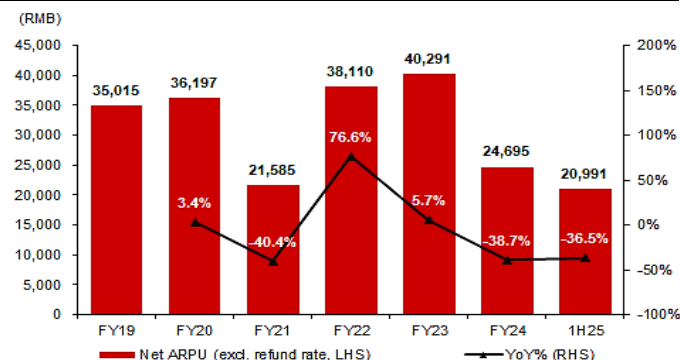
Source: Company data, CMBIGM estimates

Figure 18: Average revenue per paying user & YoY%



Source: Company data, CMBIGM

Figure 19: Net ARPU (excl. refund rate) and YoY%



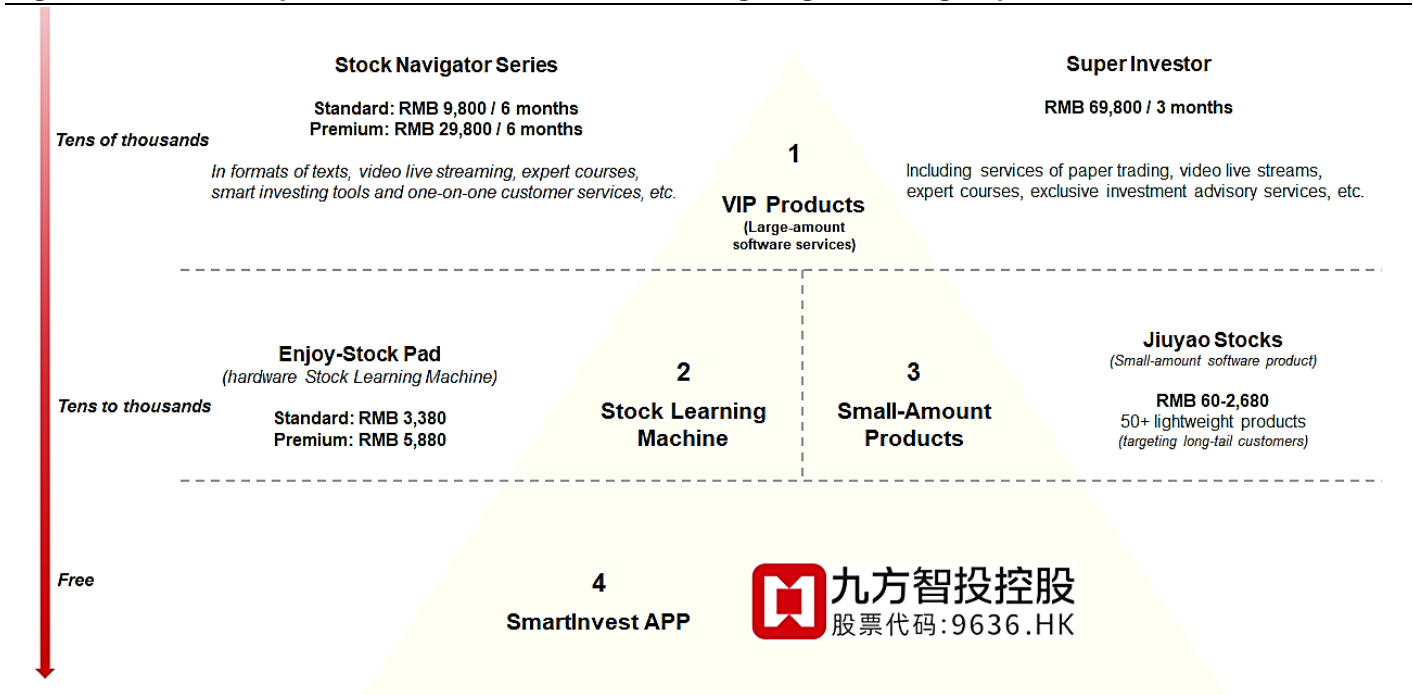
Source: Company data, CMBIGM

Leading online investment decision-making solution provider in China

Founded in 1996, JF SmartInvest is one of the earliest institutions in China venturing into the securities investment advisory industry and operates with nearly three decades of experience. It was initially established under the name of Shanghai Jiufangyun Intelligent Technology Co., Ltd (“Shanghai Jiufangyun”) in 1996, and was among the first batch obtaining the securities investment consulting license issued by the CSRC in 1998. The company was then acquired by Yintech Holdings Group in 2017, and upgraded the brand name to SmartInvest in 2020. In 2023, JF SmartInvest was listed on the Hong Kong Stock Exchange under the ticker 9636.HK. In April 2025, the company proposed to acquire the entire equity interest of Forthright Group, thereby obtaining the securities brokerage licence in Hong Kong. In July 2025, the company completed a share placement with net proceeds of HK\$773mn to expand digital asset service.

Its primary business model leverages the MCN accounts for initial traffic acquisition from the public domain, converting users who are interested in the general finance content to a pool of private traffic domain, i.e. the WeChat corporate account and SmartInvest App for targeted sales. We believe the company could benefit from a first-mover advantage in building its in-house traffic conversion and deepening its moat on client acquisition and high-value paid investment advisory solutions. Driven by strong market momentum, JF SmartInvest achieved total revenues of RMB 2.31bn, representing a 34.3% CAGR in 2020-2024, and a net profit of RMB 0.26bn in FY24, which implied a net profit of RMB 0.43bn in 2H24 vs. a net loss in 1H24. In FY25E, we estimate the company’s total revenue to reach RMB 3.5bn, marking a 53% YoY increase, driven by a combination of market recovery and the release of deferred order amounts in 2H24. We project net profit to reach RMB 1.02bn in FY25E, surging 2.76x YoY vs. RMB 0.26bn in FY24, thanks to the outperforming topline growth amid operating efficiency.

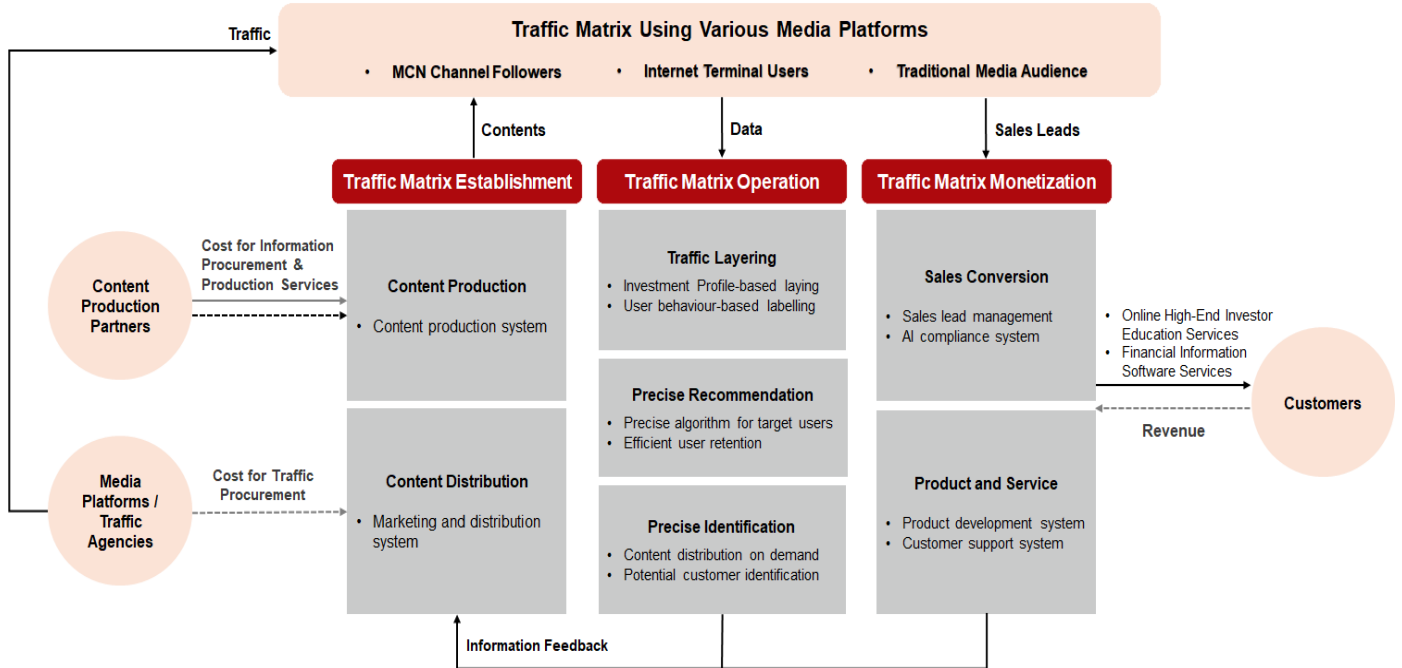
The company provides four major product suites, including 1) large-amount software products, i.e. Stock Navigator Series and Super Investor (targeting wealthy clients), 2) Jiuyao Stocks (more cost-effective), 3) Enjoy-Stock Pad (a hardware product for investor education), and 4) SmartInvest App. The large-amount software products comprise the majority of gross billings and revenue in FY24, and will still underpin the topline growth trajectory in FY25E in our view. In 2024, the company launched a batch of small-amount products priced between RMB60-2,680 to target the rising customer demands in low-tier markets. Enjoy-Stock Pad was launched in July 2024, as the industry-first hardware stock learning machine to bridge the gap between the tens-to-thousands-priced Jiuyao stocks and the high-end software services which priced in tens of thousands. By taking advantage of economies of scale, the traffic reuse could help promote the conversion of free services on SmartInvest App to Jiuyao Stocks (from the base of the pyramid to mid-level), and to the premium-priced VIP products (from the mid-level of the pyramid to the top-level), as well as an effective inter-conversion between Jiuyao Stocks and sales on Enjoy-Stock Pad ([Fig.20](#)).

Figure 20: Four main product suites of JF SmartInvest targeting different groups of customers


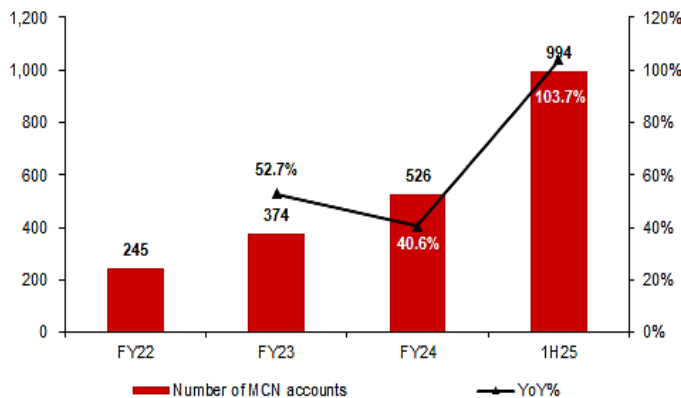
Source: Company data, CMBIGM

Traffic operation and monetization are at the core of the company's business model, exhibiting strong resilience in business performance. The core of the company's integrated traffic model involves: 1) content production and development; 2) a data-driven traffic layering; and 3) sales conversion, from which a closed-loop ecosystem of public-to-private customer acquisition and sales conversion has been built ([Fig.21](#)). The company focuses on offering high-end investment education services to individual investors, which enables it full access to the To-C segment. In 2024, the company extended the product suites from a bag of large-ticket products to small-ticket offerings, i.e. Jiuyao Stocks and a hardware educational device, i.e. Enjoy-Stock Pad, which could in turn help with revenue diversification and coverage of long-tail customers.

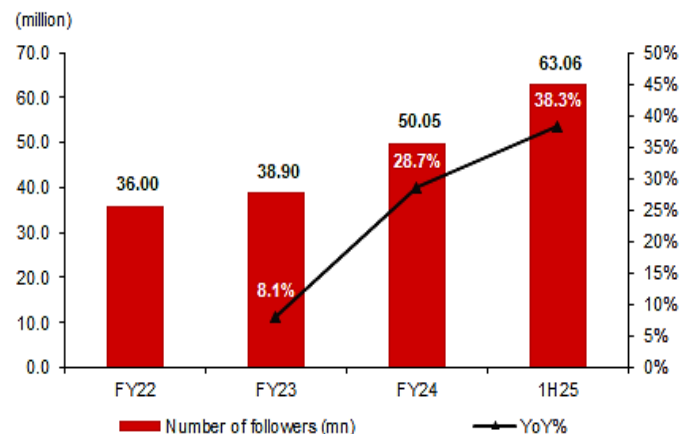
Since 2019, JF SmartInvest has capitalized on the public-to-private traffic conversion and paid-knowledge trends on new media platforms such as Douyin, Kuaishou, Xiaohongshu, Bilibili, and WeChat Video Account, etc. By 1H25, the company operated 994 MCN accounts across new media platforms appealing to a combined follower base of 63.1 million, up 26% vs. FY24.

Figure 21: A closed-loop ecosystem in traffic matrix building, operation and monetization


Source: Company data, CMBIGM

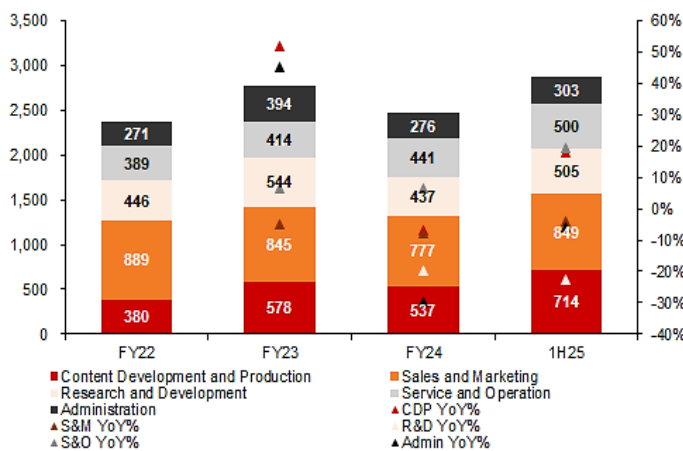
Figure 22: Number of MCN accounts and YoY%


Source: Company data, CMBIGM

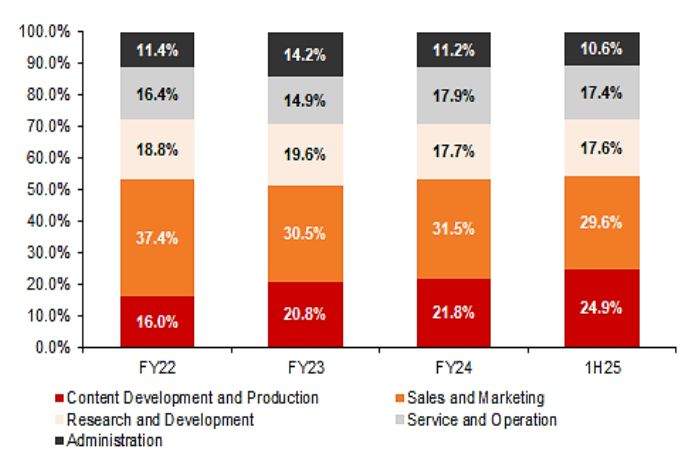
Figure 23: Number of social media followers and YoY%


Source: Company data, CMBIGM

We see the underlying foundation of this integrated media traffic model lies in three core pillars, including 1) investment research contents; 2) technology infrastructure; and 3) traffic operation. For research production, the company had 714 employees (25% mix) dedicated to investment research content production, and 128 research analysts under JF Financial Research Institute by 1H25. The expanded team size underpins the company's research capability through in-depth reports and analyses. For technology infrastructure, AI-driven models have been implemented to enhance various aspects of operations, including content generation, marketing campaigns, sales lead tracking and compliance reviews, etc. For traffic operation, sales conversion of free services on SmartInvest App to small-ticket Jiuyao stocks and to high-value series, as well as the cross-selling between the small-ticket products and Enjoy-Stock Pad has been established.

Figure 24: Total number of employees by function


Source: Company data, CMBIGM

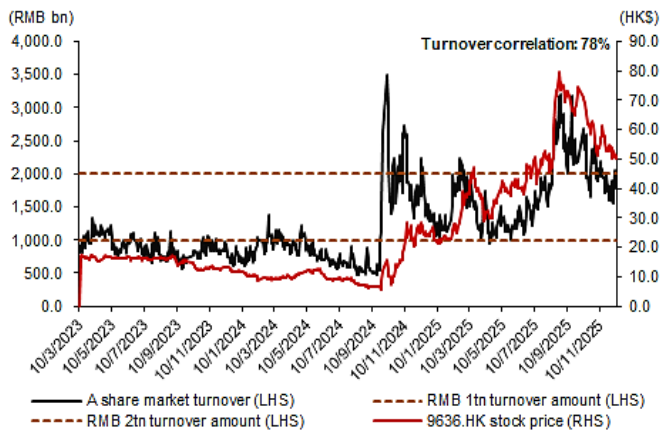
Figure 25: Mix % of number of employees by function


Source: Company data, CMBIGM

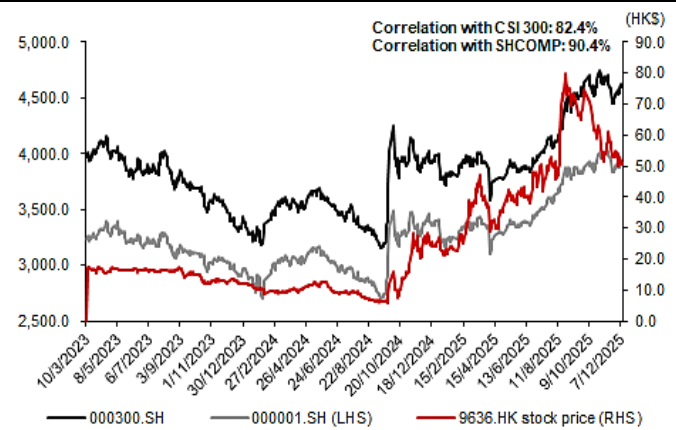
A market proxy: strong correlation btw share price and A-share turnover

The impact of A-share market turnover on the company's revenue follows the path of 1) market sentiment recovery driving growth in turnover; 2) increased traffic on general finance contents; 3) trimmed marginal expense for customer acquisition; 4) improved sales conversion efficiency; 5) strengthened user stickiness; 6) increase in total gross billings and 7) revenue enhancement.

The correlation between the company's share price and the A-share market turnover reached 78% as of market close on Dec 12, 2025 (Fri), quoted since the company's HKEX listing in Mar 2023. Within the year of 2025, the company's share price correlation with the A-share market turnover would rise to 79%, based on our estimates. Given this, we regard the company's share performance as a market proxy for overall sentiment and turnover, and expect a price surge once the A-share market turnover exceeds the level of RMB 2tn. The correlation between the company's share price and the CSI 300/SHCOMP indices was at 82.4%/90.4%, with data quoted from its listing to market close on Dec 12, 2025.

Figure 26: Stock price correlation with market turnover


Source: Wind, CMBIGM | Note: the stock price and turnover data were quoted from the company's listing (10/3/2023) to 12/12/2025 (Fri).

Figure 27: Stock price correlation with market indices


Source: Wind, CMBIGM | Note: the stock price and turnover data were quoted from the company's listing (10/3/2023) to 12/12/2025 (Fri).

Stable shareholding structure conducive to decision-making efficiency

The company's shareholding structure remains stable with the largest shareholder Coreworth Investments Ltd. holding 21.35% of total number of shares outstanding. By FY24, Mr. Chen Wenbin (the founder and chairman of the company) owned 31.36% of shares through Coreworth Investments and Embrace Investments. In terms of controlling shareholders, Mr. Chen Wenbin, Mr. Yan Ming, and Ms. Chen Ningfeng act in concert and collectively hold 65.5% of total shares. This stable shareholding structure is conducive to improving efficiency on decision-making and aligning the internal interests to a performance-based corporate culture ([Appendix I](#)).

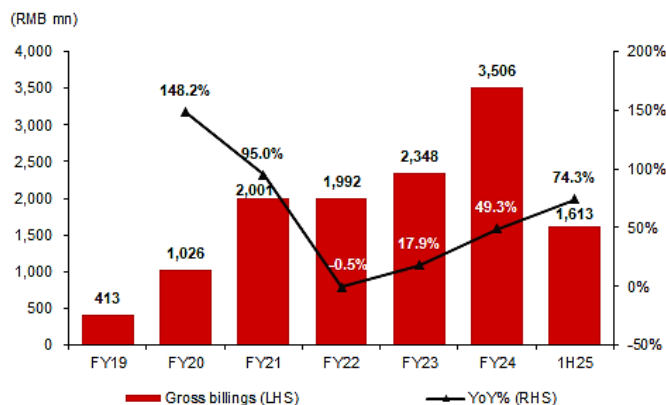
Business overview and financial forecasts

JF SmartInvest achieved total revenue of RMB 2.31bn in FY24, representing a 34.3% CAGR in 2020-2024. In 1H25, total revenue surged 133.8% YoY to RMB 2.1bn thanks to the release of deferred order amount in 2H24. The company's business model involves recording product sales as contract liabilities, followed by revenue recognition on a daily basis as the services are being consumed. For instance, if a customer purchases a three-month *Super Investor Series* priced at RMB 69,800 on Dec 1, 2024, the gross billings of RMB 69,800 will be recorded as contract liabilities on that day, while revenue recognized for FY24 would only include 31 days of the order value, meaning RMB 24,042 ($=\text{RMB } 69,800 \times 31 / (31+31+28)$) to be recorded in the calendar year of 2024. We forecast the company's revenue recognition to be completed in three quarters, which include a release rate on gross billings by 33%/50%/17%, respectively.

The release on gross billings only applies to online investment education and financial literacy services, and from a product line perspective, it mainly involves the large-ticket Stock Navigator Series and Super Investor Series, as well as the small-amount matrix included in Jiuyao Stocks. For sales on Stock Learning Machine, the amount can be recorded to current-period revenues. In FY25E, we forecast the company's gross billings to reach RMB 4.1bn, growing 15.7% YoY, with Stock Navigator Series (ASP at RMB 9,800/6 months and RMB 29,800/6 months for the standard/premium version), Super Investor Series (ASP at RMB 69,800/3 months), and Jiuyao Stocks (ASP at RMB 60-2,680) making up 82.3%/17.1%/0.6% of total order value, respectively. The stock learning machine has been ramping up in volumes on e-commerce platforms, which we estimate could contribute around RMB 330mn to revenues of FY25E, representing a 8% mix based on our estimates. The company's sales target for stock learning machine launched in July 2024 is to reach 30% of revenues over a medium term per mgmt, which leaves headroom for deepening the product penetration in the low-tier markets.

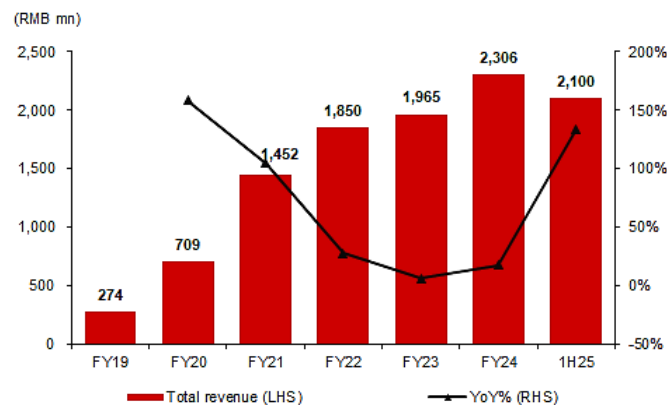
In FY25E, we anticipate the company's total revenue to reach RMB3.5bn, implying a 53% YoY increase, fuelled by a compound effect of rising stock turnover in 3Q25 and the surge in 1H25 thanks to the release of deferred order amount post the Sep-24 rally. The cost of sales mainly includes staff remuneration for the content development and production team, which grew at a 54% CAGR in 2020-2024. In FY24, staff salaries and compensation made up 95% of total cost of sales at RMB 412mn, and we expect this ratio to drop over a medium term, as the underlying cost of hardware device would be included in total cost of sales starting from FY25E. We expect the company's cost of sales to rise at a 16% CAGR in FY25-27E, with the mix of staff compensation falling to ~80%, as the stock learning machine ramps up in volumes.

Figure 28: Gross billings and YoY%, FY19-1H25



Source: Company data, CMBIGM | Note: the data of gross billings only include the sales of software services incl. large-/small-ticket products.

Figure 29: Total revenues and YoY%, FY19-1H25



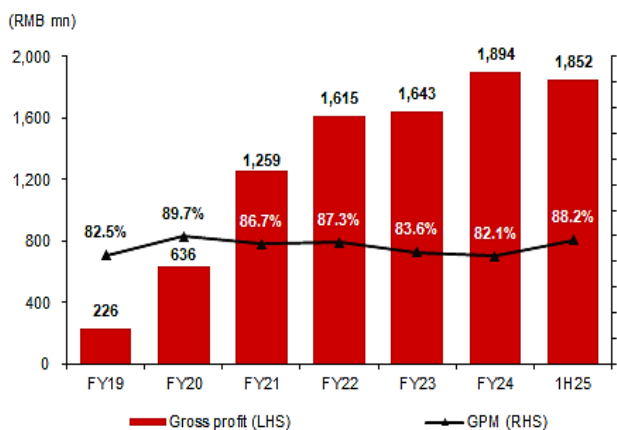
Source: Company data, CMBIGM

Driven by a platform-based and asset-light model, the company's gross margin remained high at above 80%. In 1H25, gross margin hit a record 88.2%, up 8.3pct YoY/6.0pct HoH, driving a surge in gross profit by 158% YoY to RMB1.85bn. Looking ahead, we think the gross margin could marginally fall given the inclusion of the lower-margin offerings and the Enjoy-Stock Pad.

In FY25-27E, we expect gross margin to steady at 81%-82% after taking into account sales of the stock learning machine. Gross profit grew at a 31% CAGR in the five years of FY19-24.

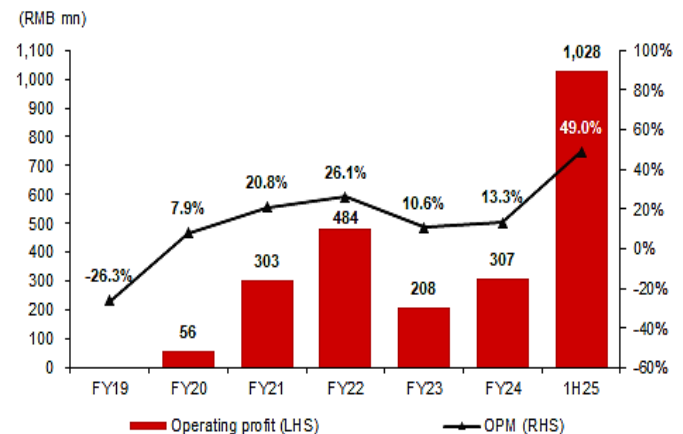
Operating expenses can be divided into two segments: 1) internet traffic procurement expense, included in sales and marketing expense, and 2) employee salaries for department of Sales & Marketing, Research & Development, Service and Operation, and General Administrative, etc. In 1H25, operating margin rebounded from a low-teens in 2023-2024 to 49% driven by a robust topline increase. We estimate the company's operating margin to sustain at 30% over the next three years, given the need of rising investment in traffic procurement for the Enjoy-Stock Pad and total number of employees in support of the content generation and targeted product sales.

Figure 30: Gross profit & YoY% and gross margin



Source: Company data, CMBIGM

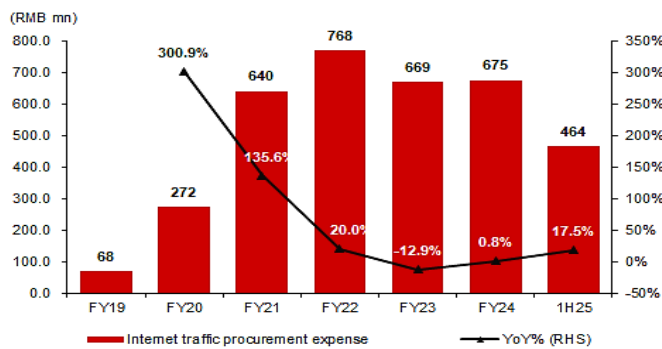
Figure 31: Operating profit & YoY% and OPM (%)



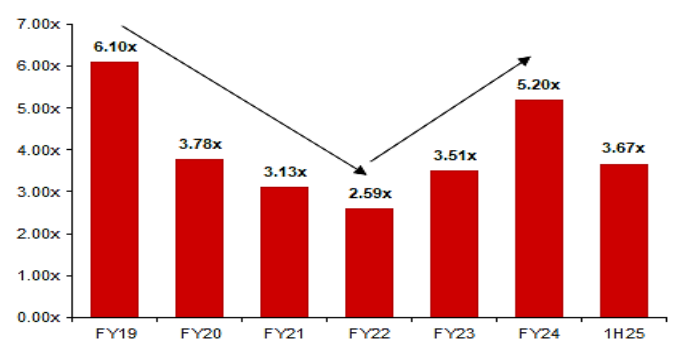
Source: Company data, CMBIGM

Internet traffic procurement expense is at the core of customer acquisition. The scale of traffic pool has been steadily growing which benefits cross-channel content distribution. The company adopts a combined approach of short-form videos and livestreaming, catering to the young and digital-savvy users' preference. The multi-platform strategy focusing on new media could help enhance the brand exposure and improve standards on budgeting for further internet traffic procurement expenses. In 1H25, internet traffic procurement expense reached RMB 464.5mn, ticking up by 17.5% YoY. We expect the internet traffic procurement expense to reach RMB 0.9bn in FY25E, with allocation to large-ticket/Jiuyao Stocks/Enjoy-Stock Pad at 83%/1%/16%.

The number of MCN accounts amounted to 245/374/526 in 2022-2024, representing a 46.5% CAGR. In 1H25, the number of MCN accounts surged to 994, up 104%/89% YoY/HoH. Total number of followers increased from 36mn to 50mn during 2022-2024, marking a 17.9% CAGR, and further increased to 63.1mn in 1H25. As economies of scale deepen with traffic reuse, we expect the efficiency of traffic investment to further improve. In 2019-2022, the traffic ROI, measured by gross billings over internet traffic procurement expense, fell from 6.1x to 2.6x ([Fig.33](#)), given a strategic expansion in the company's private traffic pool to boost user engagement and a transition to high-ARPU customer base. The metric doubled to 5.2x in FY24 attributable to more refined traffic operation, and effective reuse on high-end traffic resources.

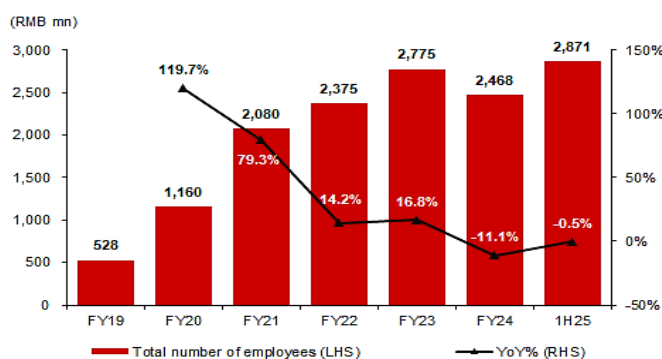
Figure 32: Internet traffic procurement expense & YoY

Source: Company data, CMBIGM

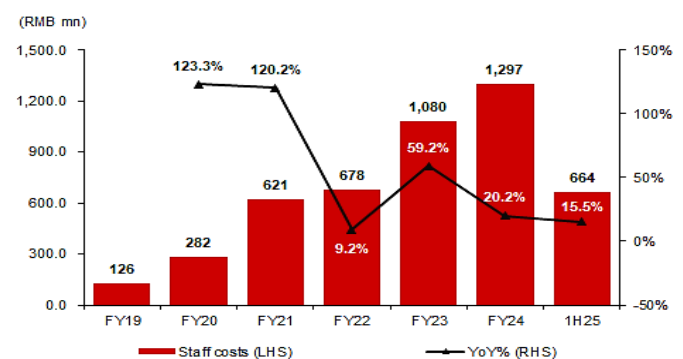
Figure 33: Traffic ROI (operating efficiency)

Source: Company data, CMBIGM

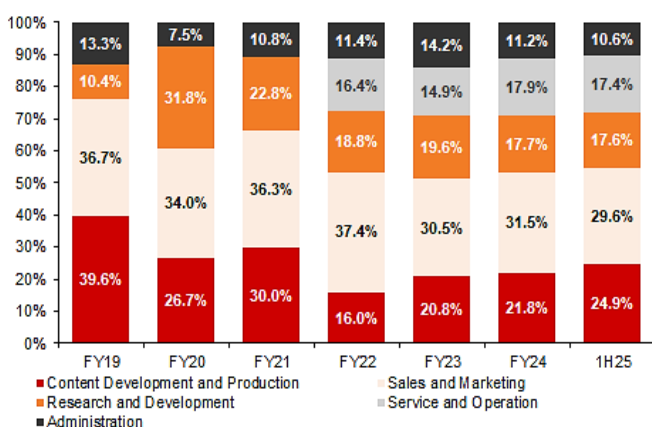
Staff costs include employee salaries, contributions to defined contribution retirement plan and equity-settled share-based compensation expense, which comprise the majority of operating expenses. In 1H25, total staff costs amounted to RMB 664mn, up by 15.5% YoY with the total number of employees rising 16.3% from year-start to 2,871. By structure, employees from departments of Sales & Marketing/Content Production/Research & Development/Service and Operation/Administration made up 25%/30%/18%/17%/11% of the total, indicating a focus on sales marketing and content production. We expect total number of employees to rise to above 3k in FY25E with higher percentages from Sales and Marketing and Content Production teams. Given the expanding scale of team size, we forecast the total staff costs to reach RMB1.54bn, up by 18.4% YoY, lower than the topline growth of 34% YoY.

Figure 34: Total number of employees and YoY%

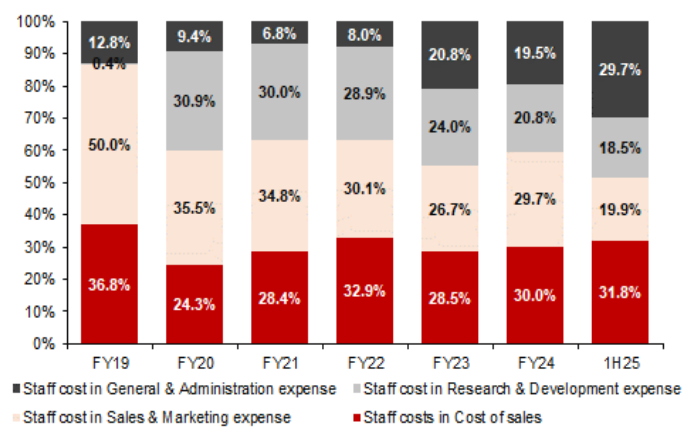
Source: Company data, CMBIGM

Figure 35: Total staff costs and YoY%

Source: Company data, CMBIGM

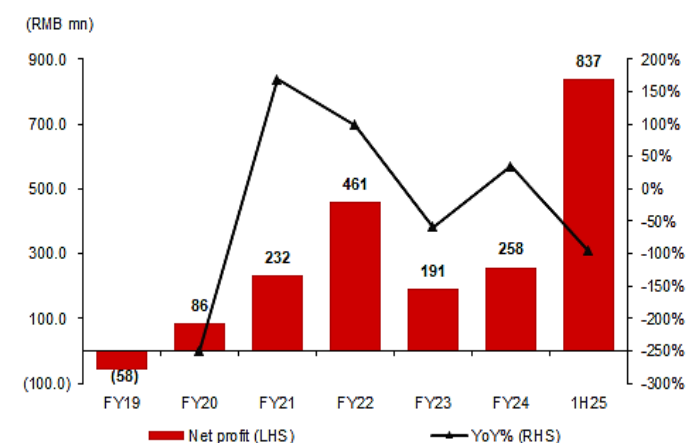
Figure 36: No. of employees breakdown by function

Source: Company data, CMBIGM

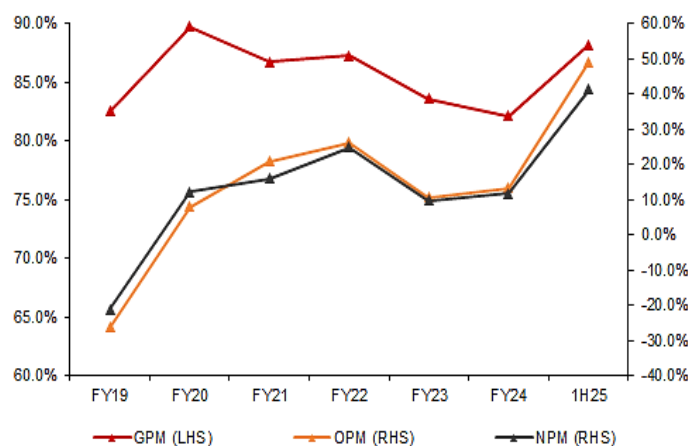
Figure 37: Staff costs breakdown by function

Source: Company data, CMBIGM

Net profit reached RMB 258mn in FY24, representing a 31.6% CAGR in 2020-2024. In 2H24, the bottom-line turned positive to RMB 432mn versus a net loss of RMB 174mn in 1H24. The profitability strength sustained in 1H25, with net profit of RMB 837mn, and we project full-year net profit to arrive at RMB1.02bn in FY25E driven by strengthened topline growth amid operating efficiency. We expect net margin to rise from a low-teens to above 25% underpinned by the solid growth trajectory.

Figure 38: Net profit and YoY%, FY19-1H25


Source: Company data, CMBIGM

Figure 39: GPM, OPM, and NPM, %


Source: Company data, CMBIGM

Valuation

We adopt the comparable company valuation based on P/E multiple. For comparable peers, we select four A-share listed financial information service providers targeting To-C businesses, i.e. 1) East Money Information (300059 CH, NR), 2) Hithink RoyalFlush Information (300033 CH, NR), 3) Beijing Compass Technology Development (300803 CH, NR), and 4) Shenzhen Fortune Trend Technology (688318 CH, NR).

The average forward P/E for abovementioned four comparable companies in FY25/FY26E is 105x/80x as of market close on Dec 19, 2025. Given the unique business model of JF SmartInvest, i.e., "Investment advisory + MCN traffic" that gives the company greater earnings elasticity on A-share market turnover, we believe the current market capitalization has not yet baked in its improving fundamentals. Considering a liquidity discount in H-share market and lack of a direct comparable peer, we assign a target FY25/26E P/E at 29x/22x, implying a discount factor of 0.3 to the average forward P/E of comparable peers ([Fig.41](#)). The 12-month price target is derived on a pro-rata basis to HK\$65, based on an exchange rate of CNY/HKD at 1.10.

We initiate coverage on the stock with a BUY rating and a 12-mth forward price target at HK\$65, corresponding to 25x/22x FY25/26E P/E. Our projected FY25-27E EPS is RMB 2.34/2.66/3.04 with the sales of new products factored in. The stock is trading at 19.4x/17.1x FY25/26E P/E by market close on Dec 19, 2025.

Figure 40: Peers comparable table for forward P/E in FY25E/26E/27E

Ticker	Company	Price (LC)	FY25E P/E	FY26E P/E	FY27E P/E
300059 CH Equity	East Money Information	23.00	29.3x	25.9x	23.4x
300033 CH Equity	Hithink RoyalFlush Information	311.40	61.0x	49.3x	42.8x
300803 CH Equity	Beijing Compass Technology Development	131.07	245.8x	179.5x	139.9x
688318 CH Equity	Shenzhen Fortune Trend Technology	128.56	84.0x	63.5x	58.7x
9636 HK Equity	JF SmartInvest Holdings Ltd	50.25	19.4x	17.1x	15.0x
Peers average (x)			105.0x	79.6x	66.2x

Source: Bloomberg, Wind, CMBIGM estimates | Note: EPS for East Money (300059 CH), Hithink RoyalFlush (300033 CH), Beijing Compass Technology Dev (300803 CH) and Shenzhen Fortune Trend Technology (688318 CH) are quoted by Bloomberg consensus; data as of market close on Dec 19, 2025.

Figure 41: Comparable valuation based on forward P/E(x)

	2025E	2026E	2027E
EPS, diluted (RMB)	2.34	2.66	3.04
P/E (x), peers average	105.0x	79.6x	66.2x
Discount factor (H-share)	0.3	0.3	0.3
Target P/E (x)	29.4x	22.3x	18.5x
Target price per share (RMB)	58.6		
Target price per share (HK\$)	65.0		
Implied P/E (x)	25.0x	22.0x	19.3x
Stock price (HK\$), 2025/12/19	50.25		
Upside (%)	29.4%		
Trading P/E multiple	19.4x	17.1x	15.0x

Source: Bloomberg, CMBIGM estimates

Catalysts:

- 1) A key beneficiary of rebounds of A-share market turnover. Increasing allocation of insurance funds to the stock market and reallocation demands from residential savings to equity market could boost the A-share market turnover; Given the strong correlation (78%) of the stock's price with A-share market turnover, the stock's market capitalization could ride on the wave of increasing trading volumes;
- 2) Integrated traffic operation matrix has been strengthened with the launch of small-ticket size Jiuyao stocks and the hardware educational device targeting demands of low-tier customers, which enriches the company's public-to-private traffic transition and sales conversion model;
- 3) Revenue gained from the stock learning machine could reach 30% over a medium term, which could reduce the reliance on sales of premium product suite of online education services;
- 4) The high-beta earnings elasticity could appeal to southbound investors during an upcycle. By Dec 12, 2025, the stock's southbound shareholding ratio was 16.8%, rebounding from 12.3% at year-start. We think the upcoming "spring rally" in 1Q26E could bring potential upside;
- 5) Strategic acquisition of Forthright Securities and Forthright Capital to equip the company with the Type 1/4/9 licenses issued by the SFC in HK. The securities brokerage, asset management and virtual asset business could shape a second earnings growth curve.

Risk factors

1) Uncertain A-share market conditions: heightened market volatilities with eased trading volumes in the A-share market could dampen investors' interest in the stock, and thus fund inflows;

2) Slowdown in the acquisition of Forthright Securities: a potential slowdown in acquisition of Forthright Securities and Forthright Capital in HK may weaken intra-group synergies and earnings upside for the company;

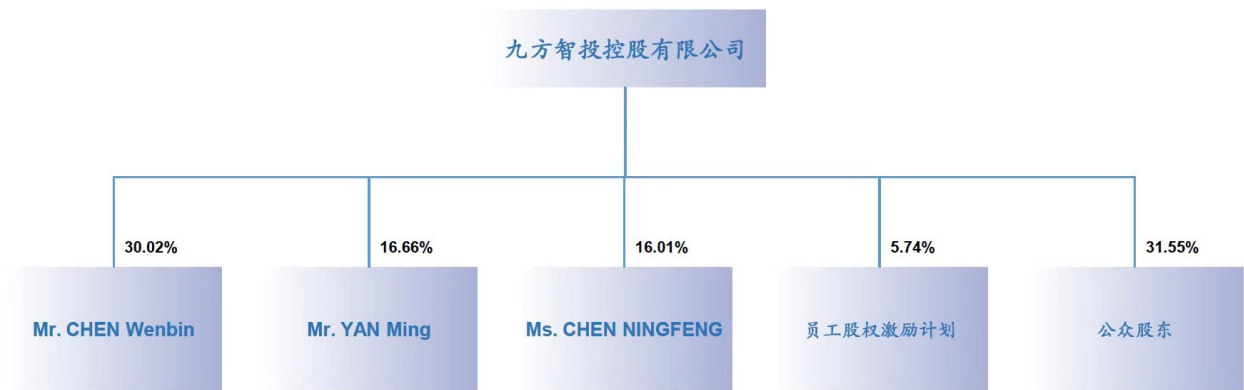
3) Easing customer demands: a weaker-than-expected demand for the company's flagship investment education products could adversely affect the topline growth; a lack of interest could result in an increasing refund rate; demand for small-ticket services and stock learning machine could be lower-than-expected;

4) Expense overruns: the company's cost structure comprises mainly internet traffic procurement expense and staff costs, which could run over budget without prudent cost control.

Appendix I. Shareholding structure

The company's shareholding structure remains stable. As of 1H25, the controlling shareholder Mr. Chen Wenbin, along with Mr. Yan Ming and Ms. Chen Ningfeng as acting-in-concert parties collectively held 65.5% of total shares.

Figure 42: The shareholding structure of JF SmartInvest



Source: Company data, CMBIGM

Appendix II. Business Milestones

Year	Business Milestones
1996	Shanghai Jiufangyun was officially established.
1998	Shanghai Jiufangyun obtained the securities investment consulting license.
2017	Yintech Holdings Group acquired Shanghai Jiufangyun.
2019	The 1.0 version of Hui Investment App (the predecessor of SmartInvest Pro) was officially launched.
2020	The brand was upgraded to SmartInvest.
2021	Elected as a council member of the Seventh General Assembly of Members of the China Securities Association. Three R&D courses were selected as the online courses procured by the China Securities Association.
2022	Obtained the dual certifications of ISO/IEC 27001 and ISO/IEC 27701. Received the industry's first Certificate for Data Security Management Capability issued by the China Academy of Information and Communications Technology.
2023	Listed on the Hong Kong Stock Exchange (9636.HK). Held the 2023 JF Robo-Advisor Press Conference for the launch of the first digital human, "Jiu Ge". Signed a cooperation agreement with iFLYTEK to jointly establish an artificial intelligence laboratory. Successfully included in the Hong Kong Stock Connect.
2024	The stock quote software SmartInvest App was newly launched. Completed the filings of the deep synthesis service algorithm of FinSphere with the Cyberspace Administration of China. Newly launched the industry's first stock learning machine product, "Enjoy-Stock Pad". The Company underwent a strategic upgrade, with its name officially changed to "JF SmartInvest Holdings Ltd".

Source: Company data, CMBIGM

Appendix III. Profile of Directors and Senior Management

Name	Position	Inception	Age	Career Experience
Executive Directors:				
Mr. CHEN Wenbin (陈文彬先生)	Chairman of the Board (2021); Chief executive officer (2023)	Dec-2023	50	1) Over 20 years of experience in the financial and investment advisory industry; 2) 1997/7-2005/7: General manager at Fuzhou Tianli Investment Consultant Co., Ltd; 3) 2008/7-2010/6: Chairman assistant at China Finance Online Co., Ltd; 4) 2011/5: Founded the predecessors of Yintech Holdings and in charge of management and overall operation; 3) 2020/7: Chairman, CEO and Director of Yintech Holdings.
Mr. CHEN Jigeng (陈冀庚先生)	Executive Director (2021) Executive president (2023)	Dec-2023	43	1) Over 10 years of experience in financial services industry; 2) 2010/01-2010/03: worked w Beijing Litong Tianxia Technology Co., Ltd; 3) 2010/4-2011/5: worked in Shanghai Zhuosheng Information Technology Co., Ltd Beijing Branch; 4) 2011/5: joined the predecessors of Yintech Holdings; 5) 2015/11-2024/12: Vice President of Yintech Holdings.
Mr. ZHANG Peihong (张培红先生)	Director and Vice President of Shanghai Jiufangyun Intelligent Technology	May-2024	38	1) Over ten years of experience in business development, customer service and product investment and development; 2) 2011/6-2020/5: executive director and general manager of Yintech Investment Holdings Ltd., and Shanghai Jinyi Information Technology Co., Ltd., a member of Yintech Group.
Non-executive Directors:				
Mr. YAN Ming (严明先生)	Non-executive Director	Aug-2021	50	1) 2003/8-2013/6: General manager in Beijing Jinghua Times International Culture and Entertainment Co., Ltd; 2) 2011/5: Founded the predecessors of Yintech Holdings in May 2011. 3) 2015/11-2020/11: Non-executive Director of Yintech Holdings; 4) 2021/2: Director of Yinke Holdings
Ms. CHEN NINGFENG	Non-executive Director	Aug-2021	56	1) 1990/9-1994/3: Assistant engineer in Fuzhou Earthquake Resistance Office; 2) 1994/3-2001/9: Engineer in the Fuzhou Urban and Rural Construction Committee; 3) 2001/9-2003/9: Chief engineer of Fuzhou Anxinda Engineering Consulting Co., Ltd; 4) 2005/9-2011/2: Research consultant for the North America market at Shanghai Naide Enterprise Management Consulting Co., Ltd; 5) 2011/5: Founded the predecessors of Yintech Holdings; 6) 2015/11-2020/11: Non-executive Director of Yintech Holdings; 7) 2021/2: Director of Yinke Holdings.
Dr. ZHAO Guoqing (赵国庆博士)	Independent non-executive Director	Feb-2023	45	1) Has more than ten years of working experience in taxation authorities in China; 2) 2012/11-2016/3: Deputy director of the audit bureau and subsequently served with the State Administration of Taxation Tax Cadres Training Institute; 3) 2016/6: Partner of Zhonghui Jiangsu Certified Tax Agents Co., Ltd and the technician director of Zhonghui Certified Tax Agents Co., Ltd; 4) 2018/12-2023/11: Independent non-executive director of Hailan Holdings Limited; 5) 2018/8: Independent director of Nanjing Develop Advanced Manufacturing Co., Ltd; 6) 2021/1: Independent director of Piotech Inc.

Mr. FAN Yonghong (范勇宏先生)	Independent non- executive Director	Feb-2023	57	<p>1) 1988-1998: various management positions in China Construction Bank Corporation and Huaxia Securities;</p> <p>2) 1998-2013: General manager of China Asset Management Co., Ltd;</p> <p>3) 2013/12-2015/04: CIO of China Life Asset Management Company Limited);</p> <p>4) 2016/3: Executive director of Hongshi Capital Management Co., Ltd.;</p> <p>5) 2018/5-2020/11: Independent director of Yintech Holdings;</p> <p>6) 2019/10: Independent non-executive director and the chairman of audit committee of China Feihe Limited;</p>
Mr. TIAN Shu (田舒先生)	Independent non- executive Director	Feb-2023	61	<p>1) Over 19 years of experience in accounting, tax and consulting;</p> <p>2) 2000/9-2001/6: worked at the General Administration of Customs prior to working at the preparatory group of the data center of the National Electronic Port;</p> <p>3) 2002/10-2006/5: worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch;</p> <p>4) 2005/7-2010/11: Managing partner of Beijing Hansen Taihe Consulting Co.,</p> <p>5) 2010/11-2020/6: Senior Manager, Executive Director, and Partner at Ernst & Young;</p> <p>6) 2020/7-2024/4: Deputy National Leader of Indirect Tax at Deloitte Consulting (Shanghai) Company Limited, Beijing Branch.</p>

Source: Company data, CMBIGM

Appendix IV. List of licensed securities investment advisory institutions

No.	Name of Company	Place of Incorporation
1	Dingxin Huijin (Beijing) Investment Management Co., Ltd. (鼎信汇金 (北京) 投资管理有限公司)	Beijing
2	Hexun Information Technology Co., Ltd. (和讯信息科技有限公司)	Beijing
3	Beijing Compass Technology Development Co., Ltd. (北京指南针科技发展股份有限公司)	Beijing
4	Beijing Zhongfu Jinshi Consulting Co., Ltd. (北京中富金石咨询有限公司)	Beijing
5	GUZHANGGUI SECURITIES INVESTMENT CONSULTING Co., Ltd. (股掌柜证券投资咨询有限公司)	Hunan
6	BEIJING BESTAR CONSULTANT CO., LTD. (北京博星证券投资顾问有限公司)	Beijing
7	Donggao (Guangdong) Technology Development Co., Ltd. (东高 (广东) 科技发展有限公司)	Guangdong
8	Beijing Haiwen Consulting Co., Ltd. (北京海问咨询有限公司)	Beijing
9	Beijing Gelonghui Investment Consulting Co., Ltd. (北京格隆汇投资顾问有限公司)	Beijing
10	Beijing Gushang Securities Investment Consulting Co., Ltd. (北京股商证券投资咨询有限公司)	Beijing
11	Shanghai Yixuezhixun Technology Development Co., Ltd. (上海益学智迅科技发展有限公司)	Shanghai
12	Beijing Zhongfang Xinfu Investment Management Consulting Co., Ltd. (北京中方信富投资管理咨询有)	Beijing
13	Shanghai Zhonghe Yingtai Financial Advisory Co., Ltd. (上海中和应泰财务顾问有限公司)	Shanghai
14	Dianniu Youxuan Co., Ltd. (点牛优选有限公司)	Shanxi
15	Zeniu (Shenzhen) Technology Development Co., Ltd. (策牛 (深圳) 科技发展有限公司)	Shenzhen
16	Beijing Hezhong Huifu Technology Co., Ltd. (北京和众汇富科技股份有限公司)	Beijing
17	Beijing Tianxiang Wealth Management Consulting Co., Ltd. (北京天相财富管理顾问有限公司)	Beijing
18	Liaoning Hongli Investment Consulting Co., Ltd. (辽宁弘历投资咨询有限公司)	Liaoning
19	Caizidao Information Technology Co., Ltd. (财咨道信息技术有限公司)	Liaoning
20	Sichuan Qian Kunyun intelligent technology Co., Ltd. (四川钱坤云智能科技有限公司)	Sichuan
21	Chengdu Huiyang Investment Consulting Co., Ltd. (成都汇阳投资顾问有限公司)	Sichuan
22	Sichuan Da Decision Securities Investment Consulting Co., Ltd. (四川大决策证券投资顾问有限公司)	Sichuan
23	Hangzhou Ding Dian Financial Network Media Co., Ltd. (杭州顶点财经网络传媒有限公司)	Zhejiang
24	Zhejiang Tonghua Shunyun Software Co., Ltd. (浙江同花顺云软件有限公司)	Zhejiang
25	Guangzhou Wanlong Securities Advisory Consultants Ltd. (广州市万隆证券咨询顾问有限公司)	Guangdong
26	Shanghai Huizheng Financial Consulting Co., Ltd. (上海汇正财经顾问有限公司)	Shanghai
27	Guangzhou Yuesheng Financing Consulting Co., Ltd. (广州越声理财咨询有限公司)	Guangdong
28	Guangdong Kede Investment Consulting Co., Ltd. (广东科德投资顾问有限公司)	Guangdong
29	Zhuhai Bozhong Securities Investment Consulting Co., Ltd. (广东博众智能科技投资有限公司)	Guangdong
30	Hunan Jinzheng Investment and Consulting Co., Ltd. (湖南金证投资咨询顾问有限公司)	Hunan
31	Hunan Aiyong Securities Investment Consulting Co., Ltd. (湖南爱赢证券投资顾问有限公司)	Hunan
32	Guangzhou JingZhuan DuoYing Investment Consulting Co., Ltd. (广州经传多赢投资咨询有限公司)	Guangdong
33	Shenzhen Guocheng Investment Consulting Co., Ltd. (深圳市国诚投资咨询有限公司)	Shenzhen
34	Shenzhen Luojia Investment Consulting Co., Ltd. (深圳市珞珈投资咨询有限公司)	Shenzhen
35	Shenzhen Qifu Securities Investment Consulting Co., Ltd. (深圳市启富证券投资顾问有限公司)	Shenzhen
36	Shenzhen China Securities Investment Information Co., Ltd. (深圳市中证投资资讯有限公司)	Shenzhen
37	Shenzhen Zunyue Securities Investment Consulting Co., Ltd. (深圳市尊悦证券资讯有限公司)	Shenzhen
38	Shenzhen Dexun Securities Consulting Co., Ltd. (深圳德讯证券顾问有限公司)	Shenzhen
39	Shenzhen Hazel Enterprise Investment Consulting Co., Ltd. (深圳怀新企业投资顾问股份有限公司)	Shenzhen
40	Shanghai Zhongguangyun Securities Consulting Co., Ltd. (Previous: Zhongguang Yunshu Technology (Shenzhen) Co., Ltd.) (上海中广云证券咨询有限公司)	Shanghai
41	Huiyan Zhitou Technology Co., Ltd. (慧研智投科技有限公司)	Shanxi
42	Shenzhen Newland Securities Investment Consultants Co., Ltd. (深圳市新兰德证券投资咨询有限公)	Shenzhen
43	East Money Information Co., Ltd. (上海东方财富证券投资咨询有限公司)	Shanghai
44	Shanghai Haineng Securities Investment Consulting Co., Ltd. (上海海能证券投资顾问有限公司)	Shanghai
45	Shenzhen Youpin Investment Consulting Co., Ltd. (深圳市优品投资顾问有限公司)	Shenzhen

46	Shanghai Kaishi Securities Investment Consulting Co., Ltd. (上海凯石证券投资咨询有限公司)	Shanghai
47	Liduoxing (Shanghai) Investment Management Co., Ltd. (利多星(上海)投资管理有限公司)	Shanghai
48	Shanghai Rongzheng Enterprise Consulting Service (Group) Co., Ltd. (上海荣正企业咨询服务(集	Shanghai
49	Shanghai Securities Star Comprehensive Research Co., Ltd. (上海证券之星综合研究有限公司)	Shanghai
50	Shanghai Shenyin Wanguo Research and Consulting Co., Ltd. (上海申银万国证券研究所有限公司)	Shanghai
51	Shanghai Shiji Investment Consulting Co., Ltd. (上海世基投资顾问有限公司)	Shanghai
52	Jiangsu Bairuiying Securities Consulting Co., Ltd. (江苏百瑞赢证券咨询有限公司)	Jiangsu
53	Shanghai Yashang Investment Consulting Co., Ltd. (上海亚商投资顾问有限公司)	Shanghai
54	Yimeng Co., Ltd. (益盟股份有限公司)	Shanghai
55	Shanghai Zhiyi Wealth Management Consulting Co., Ltd. (上海智蚁理财顾问有限公司)	Shanghai
56	Shanghai Securities Tong Investment Information Technology Co., Ltd. (上海证券通投资资讯科技有	Shanghai
57	Shanxi Jufeng Investment Information Co., Ltd. (陕西巨丰投资资讯有限责任公司)	Shanxi
58	Lianhe Credit Investment Consulting Co., Ltd. (联合信用投资咨询有限公司)	Tianjin
59	Dalian Huaxun Investment Co., Ltd. (大连华讯投资股份有限公司)	Dalian
60	Hainan Hongkang-Macau Information Industry Co., Ltd. (海南港澳资讯产业股份有限公司)	Hainan
61	Hai Shun Securities Investment Consulting Co., Ltd. (海顺证券投资咨询有限公司)	Ningbo
62	Chongqing Dongjin Investment Consulting Co., Ltd. (重庆东金投资顾问有限公司)	Chongqing
63	Hexin Securities Investment Consulting Co., Ltd. (和信证券投资咨询股份有限公司)	Henna
64	Yunnan Yueniu Securities Investment Consulting Co., Ltd. (云南约牛证券投资咨询有限公司)	Yunnan
65	Anhui Huaan Xinxing Securities Investment Consulting Co., Ltd. (安徽华安新兴证券投资咨询有限责	Anhui
66	Hefei Wanjian Investment Consulting Co., Ltd. (启明星云数据技术有限公司)	Shanghai
67	Qingdao DaMo Securities Investment Co., Ltd. (青岛大摩证券投资有限公司)	Qingdao
68	Hebei Yuanda Information Technology Co., Ltd. (河北源达信息技术股份有限公司)	Hebei
69	Shandong Shengguang Consulting Service Co., Ltd. (山东神光咨询服务有限责任公司)	Shandong
70	Shandong Aniu Robo-advisor Capital Management Co., Ltd. (山东阿牛智投资资本管理有限公司)	Shandong
71	Jiangsu Jinbailin Investment Consulting Co., Ltd. (江苏金百临投资咨询股份有限公司)	Jiangsu
72	Jiangsu Tianding Securities Investment Consulting Co., Ltd. (江苏天鼎证券投资咨询有限公司)	Jiangsu
73	Xiamen Xindingsheng Holdings Co., Ltd. (厦门市鑫鼎盛控股有限公司)	Xiamen
74	Shanghai Jiufang Cloud Intelligent Technology Co., Ltd. (上海九方云智能科技有限公司)	Shanghai
75	Hangzhou High Energy Cloud Technology Co., Ltd. (杭州高能云科技有限公司)	Zhejiang
76	Hubei Wuwei Gudao Technology Co., Ltd. (湖北无为股道科技有限公司)	Hubei
77	Fujian Zhongxun Securities Research Co., Ltd. (福建中讯证券研究有限责任公司)	Fujian
78	Heilongjiang Rongwei Securities Data Program Co., Ltd. (黑龙江省容维证券数据程序化有限公司)	Heilongjiang

Source: CSRC, CMBIGM | Note: the list of licensed securities investment advisory institutions as of end-Oct, 2025.

Appendix V. List of institutions under suspension of new client acquisition

No.	Name of Company (subject to regulatory measures of suspension of new client acquisition)	Place of Incorporation
1	Beijing Gushang Securities Investment Consulting Co., Ltd. (北京股商证券投资咨询有限公司)	Beijing
2	Beijing Zhongfang Xinfu Investment Management Consulting Co., Ltd. (北京中方信富投资管理咨询有限公司)	Beijing
3	Shanghai Securities Star Comprehensive Research Co., Ltd. (上海证券之星综合研究有限公司)	Shanghai
4	Dalian Huaxun Investment Co., Ltd. (大连华讯投资股份有限公司)	Dalian
5	Chongqing Dongjin Investment Consulting Co., Ltd. (重庆东金投资顾问有限公司)	Chongqing
6	Donggao (Guangdong) Technology Development Co., Ltd. (东高(广东)科技发展有限公司)	Guangdong
7	Huiyan Zhitou Technology Co., Ltd. Suzhou Branch (慧研智投科技有限公司苏州分公司)	Zhejiang
8	Huiyan Zhitou Technology Co., Ltd. Changsha Branch (慧研智投科技有限公司长沙分公司)	Hunan
9	Hai Shun Securities Investment Consulting Co., Ltd. Hunan Branch (海顺证券投资咨询有限公司湖南分公司)	Hunan
10	Shenzhen Guocheng Investment Consulting Co., Ltd. Hunan Branch (深圳市国诚投资咨询有限公司)	Hunan
11	Hunan Aiyang Securities Investment Consulting Co., Ltd. Guangzhou Branch (湖南爱赢证券投资顾问有限公司广州分公司)	Guangdong
12	Qingdao DaMo Securities Investment Co., Ltd. (青岛大摩证券投资有限公司)	Qingdao
13	Dianniu Youxuan Co., Ltd. (点牛优选有限公司)	Shanxi
14	Huiyan Zhitou Technology Co., Ltd. Wunhan Branch (慧研智投科技有限公司武汉分公司)	Wuhan
15	Jiangsu Bairuiying Securities Consulting Co., Ltd. (江苏百瑞赢证券咨询有限公司)	Jiangsu
16	Hunan Jinzheng Investment and Consulting Co., Ltd. (湖南金证投资咨询顾问有限公司)	Hunan
17	Hainan Hongkang-Macau Information Industry Co., Ltd. (海南港澳资讯产业股份有限公司)	Hainan
18	Hubei Wuwei Gudao Technology Co., Ltd. Hefei Branch (湖北无为股道科技有限公司合肥分公司)	Hubei
19	Hefei Wanjian Investment Consulting Co., Ltd. (启明星云数据技术有限公司)	Shanghai
20	Beijing Tianxiang Wealth Management Consulting Co., Ltd. Shandong Branch (北京天相财富管理顾问有限公司山东分公司)	Beijing
21	Guangdong Kede Investment Consulting Co., Ltd. (广东科德投资顾问有限公司)	Guangdong
22	Shanghai Huizheng Financial Consulting Co., Ltd. (上海汇正财经顾问有限公司)	Shanghai

Source: CSRC, CMBIGM | Note: the list of licensed securities investment advisory institutions under suspension of new client acquisition as of end-Sep, 2025.

Appendix V. Glossary

Terms	Definition
JF SmartInvest Holdings Ltd (九方智投控股)	JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636
Enjoy-Stock Pad or Stock Learning Machine (易知股道—九方智投股票学习机)	A groundbreaking product launched by the Group. This product provides nine major dimensions including stock selection, timing, risk control, strategy, etc., through six core modules, namely, theses, live streaming, news, quotes, smart investing tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. It is designed to help users further enhance their financial knowledge and investing capabilities
Gross billing	The total amount of cash received from provision of financial software sales and services and of other products in a relevant period including tax, net of the total amount of refunds for the specific period
Jiufang Zhiqing	Shanghai Jiufang Zhiqing Technology Co., Ltd.(上海九方智擎科技有限公司), a company incorporated in the PRC on April 18, 2025, and an indirect wholly-owned subsidiary of the Company
Jiuyao Stocks or Small-amount series products	Standardized products developed by the Group based on its strengths in data analysis and AI technology, and by applying professional strategy and signal analysis. It is designed to lower investing thresholds, help customers identify risks and provide investors with smarter, diversified and personalized premium financial products in the theses of their investment decision-making through advanced AI technology and professional investment research analysis
KOL	Acronym for key opinion leader, a user of an internet product who is accepted or trusted by other users of the internet product and can significantly influence their decisions
Mass affluent class	Individual investors in China with a balance of investible securities equal to or above RMB300,000 or typically an average annual household/individual income within RMB500,000
MCN(s)	Acronym for multi-channel network, is an organization that offers assistance to internet KOLs or internet celebrities in areas such as production, content programming, monetization and audience development
New Registered Shareholders	Mr. YAN Gangxun and Ms. LYU Ya, individuals who are independent third parties of the Company
Pre-IPO RSU Scheme	Restricted share unit scheme adopted pursuant to a resolution of the Board dated June 1, 2021
Qijian Technology (启见科技)	Shanghai Qijian Technology Information Technology Co., Ltd. (上海启见科技信息技术有限公司), a company established in the PRC on October 11, 2013, an indirect wholly owned subsidiary of Yintech Holdings
Shanghai Beixun (上海钡勋)	Shanghai Beixun Industrial Co., Ltd., a company established in the PRC on November 28, 2011, and is owned as to 65% and 35% by Mr. YAN Gangxun and Ms. LYU Ya, respectively.
Shanghai Feixiu (上海斐琇)	Shanghai Feixiu Internet Technology Co., Ltd., a company incorporated in the PRC on January 21, 2019, and an indirect subsidiary of Yintech Holdings
Shanghai Fudong (上海富动)	Shanghai Fudong Culture Media Co., Ltd., a company established in the PRC on October 10, 2009, and an indirect wholly-owned subsidiary of the Company
Shanghai Jiufangyun (上海九方云)	Shanghai Jiufangyun Intelligent Technology Co., Ltd., (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd., Xiamen Xinhuitong Investment Consulting Co., Ltd. and Xiamen Bubutong Mobile Phone Accessories Co., Ltd., a company established in the PRC on August 19, 1996, and an indirect wholly-owned subsidiary of the Company
Shanghai Shangjie (上海墒界)	Shanghai Shangjie Network Technology Co., Ltd., a company established in the PRC on April 30, 2021 and an indirect wholly-owned subsidiary of the Company
Shanghai Yingma (上海赢马)	Shanghai Yingma Computer Network Technology Co., Ltd., a company established in the PRC on October 19, 2018, and an indirect wholly owned subsidiary of the Company

Shanghai Xieluo (上海携洛)	Shanghai Xieluo Information Technology Co., Ltd., a company established in the PRC on July 26, 2016, an indirect wholly owned subsidiary of Yintech Holdings
Shanghai Xieyu (上海蟹屿)	Shanghai Xieyu Chuanzhang Property Co., Ltd., a company incorporated in the PRC on September 22, 2015, and an associate of Mr. CHEN Wenbin
SmartInvest App (九方智投 App)	SmartInvest Stock Quote Software, a proprietary App of the Group, which is equipped with products such as the Stock Navigator Series, Super Investor and Jiuyao Stocks, and integrates features of data display and analysis, trading, live video streams by famous experts, insights and professional information. It provides intelligent services such as multidimensional stock selection, AI stock diagnostics and risk monitoring that can meet the diverse and personalized needs of users
Smart Selection (会选股)	The proprietary App with both mobile and PC versions, serving as a marketing channel through which the Group distribute free investment related contents, as opposed to the revenue-generating Apps, namely SmartInvest Pro, SmartInvest Intro and SmartInvest Info
Stock Navigator Series (股道领航系列)	Products built on years of the Group's experience in the investment advisory service industry in response to user's practical needs. It encompasses features such as text/video live streaming, exclusive insights, expert theses, smart investing tools and dedicated customer service, and is designed to help investors seize immediate market opportunities, master stock selection methods and set up investing systems
Super Investor (超级投资家)	A product developed by the Group's JF Financial Research Institute with the engagement of numerous experienced investment advisors. It encompasses features including simulated portfolios, video live streams, expert theses, software indicators, article columns and dedicated private investment advisory services, and is designed to help investors induce right investing concepts and develop scientific investing systems
SmartInvest Info (九方智投擒龙版)	九方智投擒龙版, the proprietary App with both mobile and PC versions through which the Group provides its financial information software services
SmartInvest Intro (赢马学堂)	赢马学堂, the proprietary mobile App through which the Group provides its online financial literacy education services
SmartInvest Pro (九方智投旗舰版)	九方智投旗舰版, the proprietary App with both mobile and PC versions through which the Group provide services
Traffic	In terms of traffic in the market matrix, the flow of audience on various media platforms
UV	Acronym for unique visitor, a distinct individual user who accesses a website, app, mini-program or online platform via terminal devices within a specific statistical period
Yinke Chuangzhan (银科创展)	Shanghai Yinke Chuangzhan Investment Group Co., Ltd., a company incorporated in the PRC on April 14, 2015 and an indirect wholly owned subsidiary of Yintech Investment Holdings Limited
Yinke Group (银科集团)	Yinke Chuangzhan and its subsidiaries and associates from time to time
Yintech Financial	Yintech Financial Holdings Company Limited, a company incorporated under the laws of the British Virgin Islands on December 12, 2016, and a wholly-owned subsidiary of Yintech Holdings as of the date of this interim report
Yintech Holdings (银科控股)	Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It is ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling Shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively.
Yintech Holdings Group (银科控股集团)	Yintech Investment Holdings Limited and its subsidiaries and associates from time to time
2024 Share Incentive Scheme	the share incentive scheme approved and adopted by resolutions of the Remuneration Committee and the Board dated September 27, 2024

Source: Company data, CMBIGM

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	1,850	1,965	2,306	3,525	4,384	4,897
Cost of goods sold	(235)	(322)	(412)	(663)	(794)	(890)
Gross profit	1,615	1,643	1,894	2,862	3,591	4,007
Operating expenses	(1,361)	(1,664)	(1,851)	(2,218)	(2,508)	(2,759)
Selling expense	(973)	(957)	(1,060)	(1,372)	(1,542)	(1,690)
Admin expense	(159)	(419)	(473)	(511)	(590)	(667)
R&D expense	(230)	(287)	(319)	(336)	(376)	(402)
Others	0	(2)	1	0	0	0
Operating profit	484	208	307	1,093	1,242	1,417
Other income	230	231	263	449	159	169
Pre-tax profit	481	207	305	1,091	1,239	1,415
Income tax	(21)	(16)	(33)	(65)	(74)	(85)
Net profit	461	191	272	1,025	1,165	1,330

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	1,214	2,327	3,507	3,927	4,845	5,905
Cash & equivalents	353	746	2,209	2,514	3,332	4,289
Restricted cash	0	0	122	122	122	122
Inventories	0	0	0	0	0	0
Prepayment	147	227	165	213	240	262
Financial assets at FVTPL	714	1,323	665	732	805	885
Other current assets	0	31	347	347	347	347
Non-current assets	150	132	282	291	296	300
PP&E	20	21	19	25	28	29
Right-of-use assets	46	6	6	6	6	6
Deferred income tax	78	103	220	220	220	220
Intangibles	6	2	37	40	42	44
Other non-current assets	0	0	0	0	0	0
Total assets	1,363	2,459	3,789	4,217	5,142	6,204
Current liabilities	824	944	2,183	1,856	1,928	2,018
Tax payable	19	47	165	165	165	165
Other current liabilities	0	20	57	57	57	57
Lease liabilities	39	6	6	6	6	6
Contract liabilities	577	689	1,489	1,162	1,234	1,323
Securities purchased under agreements to repurchase	0	13	0	0	0	0
Accrued expenses	189	169	466	466	466	466
Non-current liabilities	10	0	2	2	2	2
Other non-current liabilities	10	0	2	2	2	2
Total liabilities	834	944	2,185	1,858	1,930	2,020
Share capital	0	0	0	0	0	0
Retained earnings	530	720	993	2,018	3,183	4,513
Other reserves	(0)	794	611	341	29	(328)
Total shareholders' equity	529	1,515	1,604	2,359	3,212	4,185
Minority interest	0	0	0	0	0	0
Total equity and liabilities	1,363	2,459	3,789	4,217	5,142	6,204

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Net change in cash	310	392	1,472	305	819	956
Cash at the beginning of the year	43	353	746	2,209	2,514	3,332
Exchange difference	0	1	(9)	0	0	0
Cash at the end of the year	353	746	2,209	2,514	3,332	4,289
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin (%)	87.3%	83.6%	82.1%	81.2%	81.9%	81.8%
Operating margin (%)	26.1%	10.6%	13.3%	31.0%	28.3%	28.9%
Return on equity (ROE)	153.9%	18.7%	17.5%	51.7%	41.8%	36.0%
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E (x)	37.3	103.2	75.1	19.4	17.1	15.0
P/E (x) (diluted)	37.3	103.2	75.1	19.4	17.1	15.0
P/B (x)	32.5	12.8	12.1	8.4	6.2	4.8
Dividend yield (%)	1.1	0.5	0.7	1.5	1.8	2.0

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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