

第五節 管理層討論與分析

一、概述

報告期，公司繼續圍繞五年發展戰略規劃穩步發展。面對境內外複雜的經營環境，在董事會指導下，公司經營管理層帶領全體員工朝著“成為具有國際競爭力、品牌影響力和系統重要性的現代投資銀行”的戰略願景不懈努力。報告期，公司成功發行H股並在香港聯交所上市，向國際化發展邁出堅實的重要步伐；公司的經紀業務線和投行業務線事業部制改革加快推進，分公司綜合化經營全面推廣，公司集團架構進一步發展完善。報告期，公司正式發佈了新版企業文化綱要，公司全體員工秉承“知識圖強，求實奉獻；客戶至上，合作共贏”的核心價值觀，貫徹執行“穩健經營，持續創新；績效導向，協同高效”的經營理念，致力於實現“以價值創造成就金融報國之夢”的企業使命。

報告期，公司穩健經營，避免了大的風險，抓住了市場機遇，取得了優良的經營業績，主要經營指標繼續保持在行業前列，為股東創造了優良的回報。

二、主營業務分析

（一）總體情況概述

XXXX年，國內外經濟形勢錯綜複雜，國內經濟繼續進行穩增長、調結構、促發展的深化經濟改革。XXXX年，經濟發展速度繼續趨緩，國內生產總值增長率由XXXX年的X.X%下降到X.X%（數據來源：國家統計局，XXXX）。中國經濟已進入新常態發展階段，與世界主要經濟體相比，經濟增長率仍處於相對較高水平。XXXX年A股股票市場非常活躍，股市行情一波三折，經歷了大幅上漲，也遭遇了深幅重挫；同時，股票交易金額大幅增長。全年上證綜指上漲X.XX%，滬深XXX指數上漲X.XX%，中小板指數上漲XX.XX%，創業板指數上漲XX.XX%。全年A股成交額XXX.XX萬億元，同比增長XXX.XX%。XXXX年，融資融券業務經歷了爆發式增長和急驟式下降兩個階段，其間截至XXXX年X月底時滬深兩市融資融券餘額高達XX,XXX.XX億元，截至XXXX年底滬深兩市融資融券餘額XX,XXX.XX億元，較XXXX年底增長XX.XX%，較X月底下跌了XX.XX%。XXXX年A股一級市場增長較快，股權融資規模為XX,XXX.XX億元，比XXXX年大幅增長XXX.XX%。新三板市場發展迅速，XXXX年末掛牌企業總數X,XXX家，同比增長XXX.XX%。XXXX年企業債券市場低迷，融資規模為X,XXX.XX億元，同比下降X.XX%。

Section X Management Discussion and Analysis

I. Overview

During the Reporting Period, the Company continued to develop steadily in line with our five-year development strategy. Our management team, alongside the employees of the Company, is fully dedicated to fulfilling the Company's vision of "**Becoming a Modern Investment Bank with International Competitiveness, Brand Influence and Systematic Significance**" under the guidance of the Board of Directors within a sophisticated operating environment both at home and abroad. During the Reporting Period, the Company successfully issued H Shares which were then listed on the Hong Kong Stock Exchange, making a significant impact on the international market. The divisional reform of the Company's brokerage business line and investment banking business line was accelerated, and the comprehensive operation of the branches was promoted in an all-round way, further improving the Company's group structure. During the Reporting Period, the Company officially issued the outline of new enterprise culture. All the Company's staff upheld the core values of "**knowledge for power, pragmatism and dedication; customer first and win-win cooperation**" and carried out the management philosophy of "**steady operations, sustainable innovation; performance orientation, efficient coordination**", to achieve the enterprise mission of "**creating value to realize the dream of serving the country with financial services**".

During the Reporting Period, the Company ran steadily to avoid major risk, and achieved good operation results by grasping the market opportunities. The main business indicators remain on the top in the industry, creating good return for shareholders.

II. Analysis on major businesses

(I) Overview

In XXXX, the economic situation at home and abroad was complicated; the reform was deepened for domestic economy to stabilize growth, adjust structure and promote development. In XXXX, the economic development continued to slow down, with the GDP growth rate falling from X.X% in XXXX to X.X% (Source: National Bureau of Statistics, XXXX). The Chinese economy has entered the new normal of development. Compared with major economies in the world, the economic growth rate of China remained relatively high. In XXXX, the A Share market experienced significant volatility from a sharp increase in share prices to a sharp slump. Stock trading volume increased significantly. In the full year of XXXX, the SSE Composite Index, the CSI XXX Index, the SSE SME Composite Index and the Growth Enterprise Index had risen X.XX%, X.XX%, XX.XX% and XX.XX%, respectively. In XXXX, the trading volume of A Shares was RMBXXX.XX trillion, representing a year-on-year increase of XXX.XX%. In XXXX, the margin financing and securities lending business witnessed explosive increase and sharp decline. The balance of margin financing and securities lending on the Shenzhen stock market and the Shanghai stock market was RMBX,XXX,XXX million at the end of June XXXX, but declined to RMBX,XXX,XXX million at the end of XXXX, an increase of XX.XX% as compared with the figure as at the end of XXXX yet a decrease of XX.XX% as compared with the figure as at the end of June XXXX. In XXXX, the primary market of A shares grew rapidly, with the volume of equity finance increasing XXX.XX% year-on-year to RMBX,XXX,XXX million. The NEW THIRD BOARD market expanded remarkably. As at the end of XXXX, the total number of enterprises listed increased XXX.XX% year-on-year to X,XXX. In XXXX, the enterprise bond financing market was sluggish, with the volume of enterprise bond financing reaching RMBXXX,XXX million, representing a year-on-year decrease of X.XX% (Source: WIND Information, XXXX).