CMB INTERNATIONAL
A Wholly Owned Subsidiary Of China Merchants Bank

Futu Holdings (FUTU US)

Strong 2Q beat; overseas expansion gains full momentum

Futu reported its 2Q26 results, a strong beat to our and market expectations. Total revenues topped HK$7.2bn, up 35.6%/23% YoY/QoQ, 16%/19% ahead of our/BBG consensus (*Table*), with resilient growth across the broad supported by robust client acquisition, client AUM, and trading engagement amid favourable market conditions. Net income/non-GAAP adjusted net income reached HK$3.6bn/HK$3.7bn in 2Q26, rising 41.7%/40.1% YoY (or 24%/23.7% QoQ after excluding the RMB1.85bn CSRC imposed administrative penalty). The bottom-line outpaced our/BBG consensus by 18%/17%, reflecting the outperformance of topline amid operating leverage. We observe 2Q26 key operating highlights of 1) **252k net new funded accounts**, well tracking ~60% of the 800k full-year target with MY, HK and SG as main contributors; 2) overseas expansion gained steam with approx. **60% of total funded accounts from international markets** led by SG/US/MY, per mgmt.; 3) **client AUM reached HK$1.4tn**, up 44%/14.5% YoY/QoQ, by MTM valuation hikes on equity holdings and robust net asset inflows; and 4) **trading volume topped HK$6.42tn**, up 79%/55% YoY/QoQ led by US stocks' volumes (78% mix) at HK$5.02, up 86%/67% YoY/QoQ. Considering the outperformance of 2Q26 earnings, we raise our FY26-28E EPS forecasts to HK$74.7/87.0/103.5 (prev. HK$66/80/95) and lift our TP to US$158 on a probability-weighted DCF and target P/E, which implies 17x/14x FY26/27E P/E.

- **Key takeaways:**

  1) Topline growth fuelled by expansions across all lines. In 2Q26, brokerage commission/interest income/ other income was HK$3.4bn (47% mix), HK$3.1bn (43% mix) and HK$0.7bn (10%), rising 30%/37%/61% YoY and 27%/18%/27% QoQ. Of which, brokerage commission income was driven by an elevated trading volume partially offset by a lower blended yield (-1.9/-1.1pct YoY/ QoQ). Interest income rebounded by higher income from margin financing and bank deposits, and other income increased given higher currency exchange and IPO financing.

  2) Geographic breakdown: Moomoo MY led all markets in new funded accounts for three consecutive quarters, followed by HK and SG. The net new funded accounts in HK/JP/CA/AU/NZ markets achieved double-digit QoQ growth in 2Q per mgmt. SG/US/MY were major overseas contributors to total funded accounts, for which the mix of overseas funded accounts landed at ~60% by 2Q26 (vs. FY25: 55%). By 2Q, average client AUM saw double-digit growth QoQ across all overseas markets, with the ARPU per new user in US/SG/HK reaching a double-digit QoQ increase.

  3) Impact on cross-border fund flow tightening: Post the May 22 regulations, the cumulative client withdrawals accounted for a mid-single-digit percentage of total client assets, with the bulk of impact largely front-load into 2Q26, per mgmt. The outflows came from both mainland and HK clients, split roughly evenly. Of which, mainland outflows were mainly compliance-related reallocations under the new rules and clustered after the app restrictions taking effect in Jun, with the pace moderating by August; while HK outflows were front-loaded into early post-announcement period, with now the client retention staying robust >98% in 2Q26.

  4) Take rate QoQ decline: the blended take rate dipped 1.9/1.1pct YoY/QoQ to 5.23bps in 2Q26, mainly reflecting 1) a relatively lower mix of traded derivatives contracts, and 2) strong trading activities in higher-priced US stocks and options.

  5) 3QTD run-rate: 1) Net new funded accounts slid QoQ weighed by heightened market volatilities; 2) client asset inflows from HK and overseas markets returned to normal levels; and 3) trading volume moderated QoQ due to easing sentiment.

  6) Products & Pipeline: 1) **US:** Moomoo Financial launched prediction markets to US retail investors in early Jun, with >200mn event contracts traded within the first month; 2) **HK:** Futu launched securities-backed margin financing for virtual assets in June as the first-and-only broker in HK to bridge capital access across

BUY (Maintain)

Target Price	**US$158.00**
(Previous TP	US$145.00)
Up/Downside	**40.2%**
Current Price	**US$112.73**

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Stock Data

Mkt Cap (US$ mn)	15,365.7
Avg 3 mths t/o (US$ mn)	150.8
52w High/Low (US$)	199.04/89.76
Total Issued Shares (mn)	1123.4

Source: FactSet

Shareholding Structure

Hua Li	14.9%
BlackRock Inc	3.4%

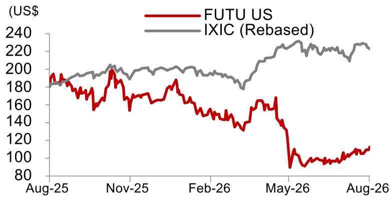
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	8.7%	7.8%
3-mth	-9.0%	-8.2%
6-mth	-27.4%	-36.3%

Source: FactSet

12-mth Price Performance



Source: FactSet

Auditor: PwC

Related reports:

1. 1Q26 earnings missed; TP cut to US$145 on earnings revision for exit of mainland accounts, May 29, 2026
2. 1Q26 preview: softer earnings affected by interest income; net asset inflows close to record high, May 20, 2026
3. 4Q robust growth in-line; geographic diversification saw sequential improvement, Mar 16, 2026
4. 4Q25 Preview: Resilient key metrics with modest sequential growth amid market turbulence, Mar 9, 2026
5. 3Q earnings a strong beat, driven by resilient net asset inflows and NII recovery, Nov 20, 2025
6. Marketing feedback: short-term views mixed; 3Q EPS upside to reinforce long-term convictions, Oct 28, 2025

traditional and digital asset markets. 3) **Thailand:** Moomoo obtained the Type A license from Thailand SEC, with the official launch pending on a final approval.

- **TP raised to US$158 on earnings uplift.** We raise our FY26-28E EPS forecasts to HK$74.7/87.0/103.5 (previous: HK$66/80/95) to factor in the 2Q26 earnings outperformance, and we remain constructive on Futu's progress of overseas expansions. Looking ahead, as the regulatory uncertainty progressively diminishing, we think Futu's priorities in advancing international business and continued product matrix enhancement will help strengthen its competitive position across major markets. In 3Q26E, with the impact of non-compliant mainland accounts pricing in, we believe that AUM growth will be the key metric for evaluating the earnings quality.
- **Valuation:** The stock is trading at 11.5x/10x FY26/27E P/E, at >40% discount to key global peers (*Table*). We derive our new TP based on a probability-weighted DCF and target P/E at US$158/ADS, which implies 16.6x/14.2x FY26E/27E P/E.
- **Key risks:** 1) lower-than-expected turnover amid easing sentiment; 2) softening trends in client asset inflows across key markets; 3) sharp interest rate shocks; 4) significant drawdowns in US/HK stock and crypto markets; 5) slower-than-expected new market entry, and 6) tightening regulatory oversight, etc.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Adjusted net profit (HK$ mn)	5,768	11,645	10,791	12,564	14,960
EPS (Reported) (HK$)	38.9	80.2	74.7	87.0	103.5
Consensus EPS (HK$)	n.a	n.a	70.4	89.3	101.0
P/E (x)	21.9	10.6	11.5	9.9	8.3
P/B (x)	4.4	3.1	2.7	2.1	1.7
ROE (%)	20.7	33.3	24.7	23.9	22.5

Source: Company data, Bloomberg, CMBIGM estimates | Note: stock price data quoted by market close on Aug 19, 2026 (Wed).

2Q26 Key Forecasts Snapshot vs. CMBI estimates

(HK$mn, %)	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ%	YoY%	2Q26 CMBI est	Diff.
Brokerage commission income	2,579	2,914	2,770	2,641	3,361	27.2%	30.3%	2,888	16.4%
Interest income	2,288	3,045	3,038	2,650	3,124	17.9%	36.5%	2,769	12.8%
Other income	444	444	630	564	716	26.8%	61.2%	539	32.8%
Total revenue	**5,311**	**6,403**	**6,438**	**5,856**	**7,200**	**23.0%**	**35.6%**	**6,196**	**16.2%**
Brokerage commission expenses	(161)	(161)	(141)	(164)	(248)	50.5%	54.1%	(180)	37.6%
Interest expenses	(378)	(474)	(437)	(415)	(513)	23.7%	35.8%	(469)	9.3%
Processing and servicing costs	(133)	(159)	(150)	(170)	(225)	32.3%	69.6%	(173)	29.9%
Total Costs	**(671)**	**(794)**	**(729)**	**(749)**	**(985)**	**31.5%**	**46.9%**	**(822)**	**19.8%**
Gross profit	**4,640**	**5,609**	**5,710**	**5,107**	**6,215**	**21.7%**	**33.9%**	**5,373**	15.7%
Research and development expenses	(442)	(574)	(507)	(479)	(501)	4.6%	13.4%	(503)	-0.4%
Selling and marketing expenses	(429)	(586)	(507)	(557)	(657)	18.0%	53.1%	(580)	13.2%
General and administrative expenses	(425)	(545)	(549)	(541)	(593)	9.6%	39.6%	(563)	5.4%
Operating expenses	**(1,296)**	**(1,705)**	**(1,563)**	**(1,577)**	**(1,751)**	**11.1%**	**35.1%**	**(1,646)**	**6.4%**
Operating profit	**3,344**	**3,904**	**4,147**	**3,530**	**4,464**	**26.4%**	**33.5%**	**3,728**	**19.7%**
Other income/(expense)	(168)	(35)	(144)	(2,133)	(189)	-91.2%	12.2%	(47)	304.4%
Income before tax	**3,176**	**3,870**	**4,003**	**1,397**	**4,275**	206.1%	34.6%	**3,681**	16.1%
Income tax	(580)	(633)	(656)	(607)	(698)	15.1%	20.4%	(641)	9.0%
Share of profit/(Loss) from equity method investments	(24)	(19)	22	41	65	58.5%	-378.0%	20	219.6%
Net income/(losses)	2,573	3,217	3,369	831	3,642	338.3%	41.6%	3,061	19.0%
Net income/(losses) to shareholders	**2,574**	**3,228**	**3,390**	**851**	**3,647**	**328.8%**	**41.7%**	**3,081**	**18.4%**
Non-GAAP net income	**2,660**	**3,312**	**3,456**	**920**	**3,725**	**305.1%**	**40.1%**	**3,154**	**18.1%**
Key operating metrics:	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**QoQ%**	**YoY%**	**CMBI est**	**Diff.**
Quarterly new paying clients (k)	**204.0**	**254.3**	**234.0**	**224.9**	**252.3**	**12.2%**	**23.7%**	**221.2**	**14.1%**
No. of paying clients (k)	2,877	3,131	3,365	3,590	3,843	7.0%	33.6%	3,812	**0.8%**
Total client assets (HK$ bn)	**974**	**1,240**	**1,230**	**1,220**	**1,399**	**14.6%**	**43.6%**	**1,338**	**4.6%**
Avg. client assets per paying client (HK$ mn)	0.34	0.40	0.37	0.34	0.36	**7.1%**	**7.5%**	**0.35**	**3.7%**
Total trading volume (HK$ bn)	**3,590**	**3,900**	**3,977**	**4,150**	**6,420**	**54.7%**	**78.8%**	**4,376**	**46.7%**
- US stocks	2,700	2,600	3,045	3,000	5,020	67.3%	85.9%		
- HK stocks	834	1,190	821	1,010	1,170	15.8%	40.4%		
Trading velocity of client assets (x)	**19.1x**	**16.6x**	**15.0x**	**15.8x**	**22.7x**	**6.9**	**3.6**		
Blended commission rate (bps)	**7.2bps**	**7.5bps**	**7.0bps**	**6.4bps**	**5.2bps**	**(1.1)**	**(2.0)**	**6.6bps**	**(1.4)**
HK trading volume (HK$bn)	14,261	18,613	14,018	16,600	17,082	2.9%	19.8%		
Futu's market share in HK stock market (%)	2.92%	3.20%	2.93%	3.04%	3.42%	0.38 bps	0.50 bps		
US trading volume (US$bn)	49,808	52,950	59,282	46,785	68,335	3.0%	37.2%		
Futu's market share in US stock market (%)	0.35%	0.32%	0.33%	0.41%	0.47%	0.18 bps	0.12 bps		
MFSL balance (HK$bn)	**51.4**	**63.1**	**67.7**	**72.9**	**95.1**	**30.5%**	**85.0%**	**79.0**	**20.3%**
MSFL balance as % of total client assets	5.3%	5.1%	5.5%	6.0%	6.8%	0.8pct	1.5pct	5.9%	0.9pct
WM asset balance (HK$bn)	**163.2**	**175.6**	**179.6**	**178.4**	**180.2**	**1.0%**	**10.4%**	**196.3**	**-8.2%**
WM balance as % of total client assets	16.8%	14.2%	14.6%	14.6%	12.9%	-1.7pct	-3.9pct	14.7%	-1.8pct
Client idle cash (HK$bn)	105.3	127.6	113.4	114.8	135.8	**18.3%**	**29.0%**	**123.2**	**10.3%**
Client idle cash as % of total client assets	10.8%	10.3%	9.2%	9.4%	9.7%	0.3pct	-1.1pct	9.2%	0.5pct
Client acquisition costs (CAC, HK$ 000')	**2.10**	**2.30**	**2.17**	**2.48**	**2.60**	**5.2%**	**23.8%**	**2.62**	**-0.8%**
Number of IPO and IR clients	517	561	600	625	683	9.3%	32.1%		

Source: Company data, HKEx, CBOE, CMBIGM estimates | Note: For column of difference, we calculate by actual results vs. our 2Q26 estimates.

Figure 1: Earnings revision

	New			Old			Diff (%)		
(HK$ bn, %)	FY26E	FY27E	FY28E	FY26E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	25.2	26.2	30.9	22.8	24.2	28.3	10.3%	8.5%	9.1%
Gross Profit	21.8	22.7	26.6	19.6	20.7	24.2	11.1%	9.6%	9.9%
Net profit	10.5	12.2	14.5	9.2	11.3	13.3	13.8%	8.2%	8.9%
ADS per share (HK$)	74.7	87.0	103.5	65.8	80.4	94.9	13.6%	8.3%	9.0%
Gross margin	86.7%	86.4%	86.2%	86.0%	85.6%	85.5%	0.7ppt	0.8ppt	0.7ppt
Net margin	41.6%	46.4%	46.8%	39.5%	45.5%	45.9%	2.1ppt	0.9ppt	0.9ppt

Source: Company data, CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

	CMBIGM			Consensus			Diff (%)		
US$ mn	FY26E	FY27E	FY28E	FY26E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	25.2	26.2	30.9	23.6	25.7	28.7	6.5%	2.0%	7.8%
Gross Profit	21.8	22.7	26.6	20.4	22.3	25.0	6.7%	1.5%	6.3%
Net profit	10.5	12.2	14.5	9.8	12.8	14.0	6.8%	-4.8%	3.7%
ADS per share (HK$)	74.7	87.0	103.5	72.3	91.7	103.8	3.3%	-5.2%	-0.3%
Gross margin	86.7%	86.4%	86.2%	86.5%	86.8%	87.4%	0.1ppt	(0.5)ppt	(1.2)ppt
Net margin	41.6%	46.4%	46.8%	41.6%	49.8%	48.7%	0.0ppt	(3.4)ppt	(1.9)ppt

Source: Company data, CMBIGM estimates

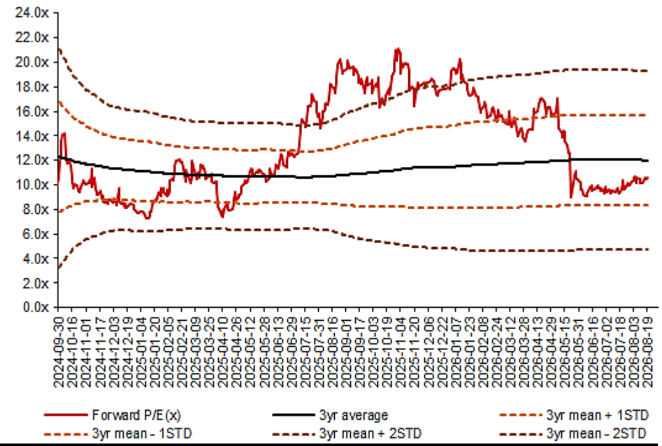
Peers' comp table of P/E(x) in FY26E-28E vs. Futu Holdings

Company	Ticker	Last price (LC)	2026E	2027E	2028E
Up Fintech Holdings	TIGR US	4.84	10.1x	6.2x	5.9x
Robinhood Markets Inc.	HOOD US	95.77	45.1x	33.6x	27.2x
Interactive Brokers	IBKR US	90.54	33.4x	28.5x	24.5x
Charles Schwab	SCHW US	110.88	17.1x	14.1x	12.3x
East Money	300059 CH	18.73	20.1x	18.1x	16.5x
		Median	***20.1x***	***18.1x***	***16.5x***
		Mean	***25.2x***	***20.1x***	***17.3x***
Futu Holdings Ltd.	FUTU US	109.42	11.9x	10.0x	8.5x
	Discount vs peers median		*-40.7%*	*-44.8%*	*-48.4%*

Source: Bloomberg, CMBIGM estimates | Note: Stock price data quoted by market close on Aug 19, 2026 (Wed). FY26-28E EPS estimates of Up Fintech, Robinhood, Interactive Brokers, Charles Schwab, and East Money are quoted from Bloomberg consensus as of Aug 19, 2026 (Wed).

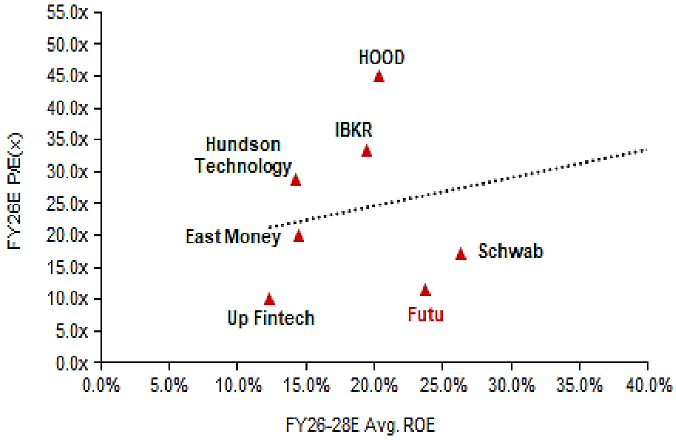
Focus Charts

Fig 3: Futu's 12mth forward P/E(x) trading band



Source: Bloomberg, Wind, CMBIGM estimates
Note: Stock price data quoted by market close on Aug 19, 2026 (Wed).

Fig 4: Futu's FY26E P/E and 3yr avg. ROE vs peers



Source: Bloomberg, CMBIGM estimates
Note: Estimates of Futu's peer companies were quoted from Bloomberg consensus dated Aug 19, 2026 (Wed).

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (HK$ mn)						
Revenue	**10,008**	**13,590**	**22,847**	**25,155**	**26,221**	**30,915**
Cost of goods sold	(1,536)	(2,445)	(2,942)	(3,355)	(3,567)	(4,282)
Gross profit	**8,472**	**11,145**	**19,905**	**21,800**	**22,654**	**26,634**
Operating expenses	**(3,465)**	**(4,523)**	**(5,824)**	**(6,643)**	**(7,586)**	**(8,816)**
Selling expense	(710)	(1,409)	(1,980)	(2,179)	(2,239)	(2,491)
Admin expense	(1,313)	(1,620)	(1,935)	(2,411)	(2,888)	(3,378)
R&D expense	(1,441)	(1,494)	(1,909)	(2,053)	(2,459)	(2,947)
Operating profit	**5,007**	**6,622**	**14,081**	**15,157**	**15,068**	**17,818**
Other income	33	(86)	(367)	(2,322)	(500)	(500)
Pre-tax profit	**5,041**	**6,535**	**13,713**	**12,835**	**14,568**	**17,318**
Income tax	(748)	(998)	(2,360)	(2,595)	(2,622)	(3,117)
Others	(13)	(104)	(52)	216	223	265
Net profit	**4,281**	**5,443**	**11,338**	**10,489**	**12,185**	**14,485**
Adjusted net profit	**4,570**	**5,768**	**11,645**	**10,791**	**12,564**	**14,960**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (HK$ mn)						
Cash & equivalents	4,938	11,688	10,466	28,958	37,450	47,375
Cash held on behalf of clients	44,369	68,640	113,398	128,638	163,392	194,219
Restricted cash	1	1	3	110	110	110
Receivables	10,148	22,843	27,670	33,102	37,937	43,467
Loans and advances	32,547	49,714	64,747	88,812	117,081	146,930
Prepaid assets	55	63	78	167	203	247
ST bank deposits	6	5	0	202	202	202
Other current assets	3,383	2,949	7,429	7,656	7,948	8,253
Right-of-use assets	224	253	570	74	29	7
Long-term investments	239	573	615	940	978	1,018
Other non-current assets	1,227	2,026	3,461	5,817	6,053	6,298
Total assets	**97,136**	**158,757**	**228,437**	**294,476**	**371,382**	**448,126**
Amounts due to related parties	69	79	67	130	130	130
Payables	64,654	117,174	166,019	212,704	271,145	327,212
Lease liabilities	238	277	594	739	739	739
Securities purchased under agreements to repurchase	0	2,575	4,743	11,844	11,844	11,844
Accrued expenses	1,939	4,937	4,527	7,428	9,435	11,215
Long-term borrowings	5,652	5,702	12,143	16,233	20,415	24,718
Other non-current liabilities	12	8	22	158	164	171
Total liabilities	**72,564**	**130,752**	**188,116**	**249,237**	**313,873**	**376,030**
Share capital	0	0	0	0	0	0
Retained earnings	11,361	14,653	25,991	33,613	45,781	60,246
Other reserves	13,208	13,358	14,010	11,247	11,247	11,247
Total shareholders' equity	**24,569**	**28,011**	**40,001**	**44,860**	**57,028**	**71,494**
Minority interest	3	(7)	320	378	481	603
Total equity and liabilities	**97,136**	**158,757**	**228,437**	**294,476**	**371,382**	**448,126**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (HK$ mn)						
Net change in cash	**(6,474)**	**31,171**	**43,302**	**33,839**	**41,115**	**39,150**
Cash at the beginning of the year	55,716	49,308	80,329	123,867	159,837	202,554
Exchange difference	66	(150)	236	0	0	0
Cash at the end of the year	**49,308**	**80,329**	**123,867**	**157,706**	**200,952**	**241,704**
PROFITABILITY	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Gross profit margin (GPM)	84.7%	82.0%	87.1%	86.7%	86.4%	86.2%
Operating margin (OPM)	50.0%	48.7%	61.6%	60.3%	57.5%	57.6%
Non-GAAP net margin (Adj. NPM)	45.7%	42.4%	51.0%	42.9%	47.9%	48.4%
Return on equity (ROE)	18.8%	20.7%	33.3%	24.7%	23.9%	22.5%
VALUATION	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
P/E (x)	27.9	21.9	10.6	11.5	9.9	8.3
P/B (x)	5.0	4.4	3.1	2.7	2.1	1.7
EV/EBITDA (x)	16.7	13.0	6.4	6.8	6.0	5.0

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

Disclosures & Disclaimers

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