



# The Impact of ESG Factors on Valuation in China's Securities Brokerage Industry: A Case Study of CITIC Securities

Fuyu Li

Alliance Manchester Business School, The University of Manchester, M15 6PB Manchester,  
United Kingdom  
fuyu.li@student.manchester.ac.uk

**Abstract.** The incorporation of Environmental, Social, and Governance factors into corporate valuation has evolved from a niche consideration into a mainstream analytical lens, particularly within China's dynamic securities brokerage industry. Using CITIC Securities as a case study, this paper explores how ESG factors influence valuation models such as Price-to-Earnings, Discounted Cash Flow, and Price-to-Book. Through an existing literature review, this study examines how ESG data reshape the key valuation assumptions, including growth expectations, cost of capital, and market-based multiples. The findings indicate that CITIC Group's active ESG strategies, which are reflected in governance reforms, transparent reporting, and leadership in green finance, have strengthened investor confidence and supported a valuation premium compared to peers. Nevertheless, industry-wide challenges including inconsistent ESG disclosure, methodological uncertainty, and limited regulatory enforcement still prevent ESG from being fully integrated into valuation frameworks. This paper argues that ESG should no longer be a peripheral consideration, but rather a strategic driver of both value and risk. As ESG frameworks mature and investor demand increases, Chinese brokerages will need to move beyond passive compliance and adopt proactive ESG strategies to maintain a competitive position and attract long-term capital.

**Keywords:** ESG; Valuation; Brokerage firms; Brokerage firms

## 1 Introduction

Over the past decade, ESG factors in capital markets have experienced a fundamental transformation. Once considered peripheral or “non-financial” factors, ESG are now recognized as key indicators of a firm's long-term value, risk exposure, and ethical responsibility. Around the world, institutional investors and regulators are pushing companies to integrate sustainability into both strategic and financial decisions. China is moving even faster, driven by national policy priorities such as the “dual carbon” targets, stricter disclosure requirements, and the wider push to green the capital markets.

© The Author(s) 2026

A. J. Moshayedi (ed.), *Proceedings of the 2025 International Conference on Hybrid Commerce, Human Capital, and Economic Dynamics (ICHCH 2025)*, Advances in Economics, Business and Management Research 374, [https://doi.org/10.2991/978-2-38476-585-0\\_16](https://doi.org/10.2991/978-2-38476-585-0_16)

As the industry evolves, Chinese securities firms operate themselves at the intersection of finance, policy, and sustainability. As market intermediaries carry significant market-making functions and exposure to macroeconomic risks, brokerage firms are particularly sensitive to regulatory shifts, investor attitudes, and reputational factors. Their success depends not only on measurable metrics such as trading volume and asset management fees, but also on less tangible factors like client trust, governance structure, and strategic vision—all increasingly affected by ESG considerations. Consequently, ESG is becoming a differentiating factor for brokerage firms seeking long-term competitiveness and access to capital.

Despite this trend, academic research on ESG's role in valuation within China's brokerage sector remains limited. Existing studies on ESG and corporate value often focus on manufacturing or heavy-pollution industries, where environmental performance is more visibly linked to financial outcomes. Moreover, most valuation-related ESG research remains at the portfolio or index level, rather than engaging directly with firm-specific models such as DCF (Discounted Cash Flow), P/E (Price-to-Earnings), or P/B (Price-to-Book). This leaves a gap in our understanding of how ESG is operationalized in the valuation of asset-light, policy-sensitive sectors like securities brokerage. Few studies examine the valuation consequences of ESG leadership in firms whose value is largely determined by investor trust, risk management, and regulatory alignment rather than tangible capital.

This paper seeks to bridge that gap by examining the case of CITIC Securities, the largest and most influential brokerage firm in China. CITIC serves as a compelling case not only due to its scale and market share, but also because of its early engagement in ESG disclosure, participation in green finance innovation, and alignment with national regulatory agendas. The company's valuation patterns offer a valuable window into how ESG is increasingly priced into capital market expectations.

Methodologically, this research combines a review of academic literature and regulatory guidelines with an in-depth firm-level case analysis. ESG-related activities and disclosures of CITIC are examined in relation to market-based and income-based valuation approaches. Financial ratios such as P/E and P/B are compared across ESG leaders and laggards in the industry, while adjustments in cash flow forecasts and discount rates are used to illustrate ESG's impact within DCF models.

By analysing the correlation mechanism between the ESG performance of CITIC Securities and its valuation, this study deeply explores the sustainable development route of Chinese securities companies in the market of ESG orientation. It should be noted that this study innovatively builds an industry analysis framework that meets China's national situation and provides empirical evidence with regional characteristics for the improvement of the ESG valuation theoretical system by combining the local market characteristics and the evolution of regulatory policies.

## 2 Literature review

### 2.1 ESG integration into valuation models

The integration of ESG factors into traditional valuation methods marks a major shift in financial analysis. This approach is consistent with stakeholder theory, which suggests that companies should generate long-term value by meeting the needs of all stakeholders, not just shareholders, but investors, customers, employees and regulators [1]. Well performing ESG all signal a company's sustainability, effective risk management capabilities and healthy governance practices, which make up an essential part of a modern valuation.

From an investor's perspective, companies that have excellent ESG performance tend to present fewer unexpected surprises. Strong ESG practices can mitigate risks that are not commonly found on balance sheets, such as the occurrence of being sued, being hit by regulations or being damaged by negative media reports. Traditional valuation models such as CAPM focus on quantifiable risks and often assume markets are efficient, but in practice, ESG introduces softer, long-term risks that are harder to model. That's why more analysts are now incorporating ESG data into their understanding of a company's risk profile and future performance [2].

Strong ESG performance can also send a more fundamental message: the level of management of the company. Companies that take ESG seriously often demonstrate better forward-looking planning, more responsible use of resources, and the ability to adapt to changes in the environment – whether that means new regulations or changing customer expectations. These qualities tend to make future revenues more stable and predictable. There is a growing body of evidence to support this. Companies with strong sustainability not only operate more efficiently but also deliver better returns over time [3]. The market reacts positively when companies demonstrate ESG leadership, and negatively when companies fall short – suggesting that ESG is increasingly being factored into valuation decisions [4].

While ESG factors are often considered special, their financial impact is increasingly recognized. ESG performance is no longer seen as a secondary issue by investors and analysts; instead, it is being integrated into traditional valuation models on a large scale. Among the most used models are price-to-earnings (P/E) ratios, discounted cash flow (DCF) models and price-to-book ratios (P/B). Each of these models is influenced by ESG considerations in different but meaningful ways.

In the case of a DCF model, ESG integration is achieved by adjusting projected cash flows and the discount rate. Companies with strong ESG practices may be expected to have more stable and predictable operating cash flows due to increased efficiency, improved stakeholder relationships, and reduced regulatory or reputational risk. At the same time, ESG leadership can reduce the weighted average cost of capital (WACC), as equity investors and creditors tend to allocate a lower risk premium to well-managed and sustainable companies. This reflects the fact that ESG performance is associated with reduced downside risk and enhanced long-term financial stability [2]. In addition, assumptions about terminal value (especially long-term growth rates) are likely to be

adjusted upwards for ESG-enabled firms, especially in sectors benefiting from policy favouritism such as green finance or the carbon transition.

For P/E ratios, ESG performance creates measurable market reactions. From a pricing perspective, investors often demonstrate willingness to pay premiums for companies that exhibit strong ESG performance, especially if such performance indicates forward-looking management capabilities or regulatory consistency. This typically results in higher P/E ratios compared to industry peers. Conversely, companies with weak ESG practices risk deteriorating revenue quality or facing greater future liabilities. ESG performance is a market signal that influences investor perceptions regarding traditional financial metrics.

Effective ESG performance is increasingly being used by investors to explain the discrepancy between a company's market capitalization and its book value. Companies with good ESG practices often invest in intangible assets, for example, brand notoriety or employee satisfaction. "Intangible assets" often are not reflected in book value and play a role in establishing long-term attainability of competitive advantages. The market can, and will, take these into consideration and price goodwill, by attributing a premium, which results in the potential expansion of the P/B multiple. This means that companies that are carrying the environmental debts, legal risks, or governance lapses, might be receiving pressure to write down the value of their assets, directly affecting book value and shareholder confidence [5].

In short, ESG integration is not intended to supplant traditional valuation methods: it enhances them by accounting for long-term risks and opportunities in primary assumptions. Ignoring ESG factors in valuation models can undervalue risks and bypass potential sources of value.

### **3 Overview of securities brokerage industry**

#### **3.1 Development strategy**

Since the turn of the 21st century, the Chinese securities industry has seen a dramatic structural change. Initially dominated by state control and political directives, the industry has evolved into one characterised by market-based competition and operational independence. At the genesis of this change (2000-2010), most domestic brokerage firms were subsidiaries of state-owned financial groups and primarily engaged in executing commercial transactions and managing their own investment positions. The market itself was clearly regulated with limited opportunity for independent innovation or diversification. The market began to change with the establishment of the Qualified Foreign Institutional Investor (QFII) programme in 2002. Through QFII, China took its first steps towards capital market liberalisation.

In 2015, China's capital markets reached a critical milestone with significant policy reform, such as the launching of the Shanghai-Hong Kong Stock Connect program. These policy initiatives produced two-way cross-border investment channels, and improved market access for both Chinese and foreign investors. Furthermore, with the implementation of commission system liberalisation, brokerage firms had to cease developing a traditional transaction-based business model. Rather, companies began to

target higher-margin services, including asset management, investment banking, and financial research. There was brand-building, product innovation and digital transformation all became key generators of competitive advantage.

More recently, ESG considerations have started to play a role in the strategic planning of leading brokerage firms. While adoption remains uneven across the industry, top players like CITIC Securities, Huatai Securities, and CICC have begun to align with national priorities on sustainability, green finance, and digital inclusion. These developments reflect both policy guidance such as China's "dual carbon" targets and the broader global shift toward ESG-focused investing. In practice, this has led to the launch of ESG-themed investment products, the publication of dedicated ESG reports, and the establishment of internal ESG evaluation systems. Such initiatives indicate a gradual move from short-term performance metrics toward a longer-term value creation mindset.

Another notable shift in the industry has been its growing embrace of financial technology. The integration of artificial intelligence, big data analytics, and blockchain technologies across brokerage services has not only increased operational efficiency but also enabled more accurate ESG data collection and client customization. ESG is viewed not merely as a compliance obligation but as a tool to differentiate service offerings and attract long-term capital, particularly from younger, values-driven investors.

Despite these developments, smaller or regional brokerage firms often lag in ESG integration due to limited resources, weak governance structures, or a lack of strategic urgency. For many of these firms, ESG remains a passive response to regulatory pressure rather than an active component of strategic planning. As a result, a growing divide is emerging within the industry: on one side are leading firms actively restructuring to embed ESG principles into long-term value creation; on the other, firms that remain tied to traditional revenue models and short-term targets.

Overall, the development of China's brokerage industry reflects a gradual but clear movement toward modernization, strategic diversification, and ESG alignment. Although the degree of integration still varies significantly across firms, it is becoming increasingly clear that ESG is becoming part of the long-term vision of the most forward-thinking companies in the industry.

### **3.2 Regulatory and market risks**

For Chinese brokerages, integrating ESG will no longer be a question of "whether" but rather how and what to do. As global interest grows in ESG, Chinese regulators are now beginning to promote disclosure. However, the speed and clarity of regulations may still lead to confusion. The China Securities Regulatory Commission (CSRC) has stated its intention to develop investment banks that are globally competitive by 2035, and ESG disclosure and integration are encouraged here. Unfortunately, ESG regulations are fragmented across different industries, stock exchanges and government departments, leading to complicated implementation challenges.

One of the biggest challenges is the absence of ESG reporting standards. While corporate sustainability disclosures have proliferated, their meaningfulness has not in-

creased much. Corporate sustainability disclosures typically use risk-averse communication, duplication, and have a significant lack of measurement-based metrics. The absence of standardized ESG disclosure requirements and sound local rating standards has created pressure for investors to collate and validate information from multiple sources. This amplifies the risks of corporate greenwashing, when corporations exaggerate their sustainability commitments or make fewer meaningful improvements overall. Such scepticism has consequences for securities firms, as their business model is fundamentally anchored in trust and investor confidence.

Market risks related to ESG are becoming well established. Institutional investors, particularly for foreign investments or in the case of a dedicated sustainable fund, are applying more rigorous assessments to ESG information. Companies unable to keep pace with investors' evolution and concerns will have reduced access to sustainable funding sources and other financing issues from the corporate side. A problem exists today because growing and rapidly changing stakeholder requirements outstrip most corporate ability to adapt. This growing gap is also creating a problem with confidence: companies understand the need to make a commitment to ESG, but poor execution could just as damage as no action at all.

Overall, the main concern is that mid-size and regional investment firms are significantly impacted by these issues. Due to limitations in budget and staffing levels, many investment firms continue to view ESG rules as an obligation rather than a part of their business plan. With tougher regulations and a greater expectation from investors in the marketplace, these firms may find themselves significantly behind—not just in brand development, but from a competition standpoint overall.

### **3.3 Competitive landscape**

Adoption of ESG by Chinese brokerage firms is becoming increasingly disparate. While a handful of leading firms have proactively taken on the role of industry leaders, many others remain passive or only somewhat interested. These discrepancies can be explained by not only relative differences in available resources or regulatory obligations but also reflect underlying variability in the firms' strategic visions and priorities.

CITIC Securities, Huatai Securities, and CICC are recognized as top tier ESG firms in China. For example, CITIC Securities published their 2023 Sustainability Report in 2024, in which they reported that they had taken the number one spot for green bond issuance, with 129 transactions totalling over RMB270 billion [6]. Huatai Securities achieved an AA ESG rating from MSCI and will even earn the title of first AA rated broker in mainland China by the end of 2023, which can be attributed to their progress on ESG product development and internal governance [7]. CICC reports aligned with global standards, namely, the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) and actively integrates ESG assessments into their research and advisory services for clients [8]. These firms do not use ESG for public relations purposes, but instead, work to incorporate ESG into the foundation of their long-term strategy. For example, ESG is incorporated in their risk management framework, customer commitment and even employee evaluation frameworks. Once ESG is institutionalized into their thinking, it enhances their branding, access to long term capital, and ability to serve higher quality customers.

In contrast, many mid-sized and regional brokerages are still catching up. Some brokerages still have not completed formal ESG disclosure documents, and even if they have, they are often generic templates with limited data or verification. They do not have any internal governance, or ESG expertise. They have ESG strategies that generally are surface level and reactive, limiting their capacity to engage with investor expectations or changes in regulatory requirements. Over time, the distinction between these two types of brokerage firms may start to manifest itself in market share, access to capital, and long-term sustainability.

## **4 Case study of CITIC Securities**

### **4.1 Company overview and ESG strategy development**

CITIC Securities is the largest full-service brokerage and investment bank in China. Established in 1995 and located in Beijing, CITIC Securities has developed a comprehensive platform in brokerage, underwriting, asset management, research and investment banking. Year-after-year it is consistently at the top in both revenue and profit, as well as for volume of underwriting, and by 2024 it was leading the way in terms of equity financing and bond financing, with total underwriting more than RMB 2 trillion [9].

CITIC has turned increasingly towards ESG as a key strategic capability over the past few years. Having issued a standalone sustainability report for the first time in 2021, it produced reports with more detail in 2022, 2023, and possibly most recently in 2024 - having collected data on environmental measures such as emissions and energy efficiency, governance structures, and social impact programs [9]. These reports show a clear and transparent evolution of CITIC's progress from compliance-based reporting to strategic ESG.

The firm has one of the larger green finance footprints in the domestic market. In 2024, CITIC underwrote green bonds valued at RMB 51.7 billion, as well as USD 1.399 billion in ESG bonds internationally. It has also developed ESG-themed wealth management products, aiming to meet the rising demand for sustainable investment from both institutional and retail clients. Moreover, CITIC integrates ESG considerations into its research and advisory services, offering ESG rating tools and analytical reports across multiple industries.

From a governance perspective, CITIC has reinforced its internal operations to embed ESG into decision-making. In 2024, the firm established a dedicated board-level ESG committee, formed cross-departmental ESG working groups, and introduced ESG-linked KPIs tied to executive performance reviews. These steps signal a firm shift: ESG at CITIC has moved from being a peripheral compliance task to becoming a structured strategic asset.

### **4.2 ESG initiatives and ESG performance**

CITIC Securities' ESG strategy goes beyond information disclosure and regulatory compliance; instead, it reflects the company's deeper repositioning towards long-term sustainability and strategic resilience. One of CITIC's key competitive advantages lies

in its early institutionalization of ESG in both internal governance and client-facing business lines.

Strategically, the company has identified ESG as a growth lever in three areas: green financing, ESG integrated investment advisory, and cross-border coordination. In the green finance sector, CITIC maintains a leading position by developing structured products tied to environmental outcomes, such as carbon neutral bonds, transitional financial instruments, and ABS tied to sustainable development. It also provides underwriting and advisory services to state-owned and private issuers seeking to achieve China's dual carbon goals, giving it unique exposure to policy-driven capital flows.

Internally, CITIC's cross-departmental ESG working group facilitates integration across departments. The ESG committee, operating under the board of directors, oversees cross-functional coordination, while dedicated ESG training programs and KPI-linked incentives strengthen ESG ownership among senior and mid-level managers.

Moreover, CITIC has taken steps to strengthen its public accountability. It was one of the first brokerages in China to align its disclosures with global standards such as GRI and SASB, helping to bridge the gap between local practice and international expectations. These efforts enhance the firm's ability to attract cross-border capital and strengthen credibility with global institutional investors. Through this multi-level approach, CITIC positions itself not only as a financial intermediary but also as a participant in China's sustainable transformation.

### 4.3 Financial performance and valuation analysis

**ESG's impact on DCF variables.** The effects of CITIC's ESG initiatives are not merely reputational—they influence fundamental valuation drivers. In a standard DCF framework, a firm's intrinsic value depends on its future cash flows and the discount rate applied. ESG factors play a role in both.

First, ESG efforts can enhance cash flow predictability. CITIC's intrinsic value estimation benefits from improved predictability of cash flows through sound compliance history, access to government-backed green projects, and related to an increase in fee income from ESG-led products. These drivers allow for higher growth rate assumptions and will support long-term DCF projections. The growing availability of green financing and cross-border ESG advisory provides CITIC significant growth in revenue base outside traditional commission income.

CITIC's excellent ESG performance directly correlates to financial benefits from lower capital costs. The firm holds an AA MSCI rating and has the backing from institutional investors that boosts its credibility in capital markets, so it can obtain international funding on better terms -- especially for ESG bonds -- than its competitors with less favourable sustainability standings. The relative ease with which CITIC can finance its operations lowers its risk premium and thereby its weighted average cost of capital (WACC). All things being equal, such savings increase the net present value (NPV) of the company's future cash flows.

**ESG's impact on market approach.** CITIC's ESG performance also affects how the market prices the firm via pricing multiples like P/E and P/B. In Chinese capital markets, where valuation tends to be volatile in response to regulatory changes and investor sentiment, companies with credible ESG records are being perceived as more stable

and predictable. This has allowed CITIC to maintain a sustainable premium over its peers across some measures.

CITIC's price-to-earnings (P/E) ratio was roughly 15.2 in mid-2025. The industry had an average P/E ratio slightly under 13 [10]. Similarly, the firm had price-to-book ratio still above 1.6, while some competitors had dropped below book value amid general market instability. These premiums not only reflect strong earnings but also demonstrate investor confidence in CITIC's risk management, long-term strategic direction, and alignment with national policy priorities. All of this is reinforced by CITIC's ESG.

Strong ESG performance also helps limit perceived downside risk for institutional investors. CITIC's consistent ESG disclosures, AA rating from MSCI, and leadership in green finance reduce uncertainty around potential reputational or regulatory shocks [11]. In a market increasingly aware of ESG-related litigation, disclosure risk, and environmental compliance pressures, these qualitative advantages translate into quantifiable valuation outcomes. In this sense, ESG acts as a kind of reputational and strategic buffer. It doesn't just support the upside—it protects the downside. And that dual function is becoming more valuable in how capital markets price brokerage firms in 2025.

## 5 Challenges and outlook

Despite a growing consensus that ESG factors are material to long-term valuation, integrating them into financial models remains challenging for China's brokerage industry. A key obstacle lies in the lack of consistent, comparable ESG data. Many mid-sized or unlisted firms do not publish comprehensive disclosures, and even listed firms often provide fragmented or unaudited reports, misaligned with financial modelling needs.

A second challenge stems from the mismatch between the long-term nature of ESG performance and the short-term focus of traditional financial indicators. Investments in areas like digital risk control, low-carbon transformation, or workforce diversity often require years to generate measurable outcomes. However, valuation methods such as the price-to-earnings (P/E) and price-to-book (P/B) ratios are typically based on current or projected earnings in the near term. This temporal misalignment can result in ESG benefits being overlooked or undervalued, particularly in market environments where short-term financial performance is prioritized.

Methodological gaps also persist. Traditional models, such as DCF, were not built with ESG in mind. Analysts often lack standardized methods to reflect ESG impacts in key assumptions like discount rates or terminal growth. While global institutions such as MSCI and the CFA Institute are offering new guidance, China-specific frameworks are still limited.

Regulatory uncertainty compounds these issues. Although ESG disclosures will become mandatory for some sectors starting in 2026, enforcement remains inconsistent. In the absence of clear incentives or penalties, many brokerages treat ESG more as a reputational concern than a strategic component of valuation.

These challenges point to a deeper issue: the financial ecosystem—including data, tools, regulations, and analyst capacity—is not yet fully equipped to support ESG-

integrated valuation. Nonetheless, the overall direction is clear. As data improves, models evolve, and regulation matures, ESG is set to become a core input in the valuation of brokerage firms.

## 6 Conclusion

This study has examined how ESG factors influence valuation within the context of China's securities brokerage sector, using CITIC Securities as a representative case. Through the integration of literature review, industry analysis, and firm-level valuation models, the research demonstrates that ESG performance has become an increasingly important determinant of both market-based multiples and fundamental valuation assumptions.

The CITIC Securities case shows that proactive ESG engagement—through transparent disclosures, governance reform, and participation in sustainable finance initiatives—contributes to lower risk premiums, more stable growth expectations, and improved investor confidence. These factors, in turn, influence commonly used valuation models such as DCF, P/E, and P/B. ESG is no longer a supplementary consideration; it is becoming a core lens through which financial analysts and institutional investors assess firm value.

Beyond the specific findings, this research contributes to a broader understanding of ESG's role in valuation in emerging markets. By focusing on a sector that is often overlooked in ESG-finance literature, and by grounding the analysis in China's regulatory and market realities, the study helps to localize the ESG valuation conversation. It also underscores that ESG performance, particularly in governance and transparency, can serve as a proxy for long-term strategic capability in capital-intensive yet intangible industries like brokerage.

Nonetheless, challenges remain throughout the industry that constrain widespread ESG integration in financial modelling practices. The lack of unified ESG disclosure standards, inconsistent third-party ratings, and limited analyst capacity continue to restrict widespread ESG integration in financial modelling. These systemic issues hinder cross-firm comparability and reduce the predictive power of ESG as a valuation input.

Future research could expand this analysis by comparing multiple brokerage firms across time, incorporating quantitative regression techniques, or exploring how AI and fintech may support ESG signal detection in valuation models. As China's ESG regulatory framework continues to evolve, and as investor expectations mature, the integration of ESG into valuation practice is likely to deepen—moving from a qualitative overlay to a structured, quantifiable input in financial analysis.

## References

1. Freeman, R.E. *Strategic Management: A Stakeholder Approach*. Boston: Pitman Publishing (1984).

2. Giese, G., Lee, L.E., Melas, D., Nagy, Z., and Nishikawa, L. Foundations of ESG Investing: How ESG Affects Equity Valuation, Risk, and Performance. *J. Portf. Manag.* **45**(5), 69–83 (2019).
3. Eccles, R.G., Ioannou, I., and Serafeim, G. The impact of corporate sustainability on organizational processes and performance. *Manag. Sci.* **60**(11), 2835–2857 (2014).
4. Krüger, P. Corporate goodness and shareholder wealth. *J. Financ. Econ.* **115**(2), 304–329 (2015).
5. Friede, G., Busch, T., and Bassen, A. ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. (2015).
6. CITIC Securities. Sustainability Report 2023. CITIC Securities (2024).
7. MSCI. Huatai Securities Achieves AA ESG Rating. MarketScreener (2025).
8. CICC. Environmental, Social and Governance Report 2023. CICC (2023).
9. CITIC Securities. Sustainability Report 2024. CITIC Securities (2024).
10. CITIC Securities. Annual Financial Report 2024 Fiscal Year. CITIC Securities (2025).
11. MSCI. ESG Ratings Profile: CITIC Securities AA Rating Overview. MSCI (2025).

**Open Access** This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

