

价值投资指南 股民获利宝典

中国上市公司 投资价值比较分析研究

Comparative Analysis on Investment
Value of Listed Companies in China

赵惠芳 杨健兰◎著



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前 言

一、成因

本书是继《中国上市公司投资价值分析研究》^①所写的系列丛书之二。

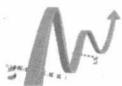
《中国上市公司投资价值分析研究》是为了适应广大投资者的需求，方便投资双方融通资金，解决证券市场和上市公司存在的诸多问题，以价值投资理论为指导，以沪深两市2014年第1季度证监会公布的2466家上市公司为对象，通过有效分类汇总为39个行业，以2013年度财务报告数据为基础，选取13个能够综合反映财务能力、体现公司价值的指标，作为评估各上市公司投资价值的指标体系，建立指标模型，运用SPSS软件，采用因子分析法与聚类分析法进行投资价值分析研究，确定分析对象的投资价值总量及排名，并合理划分层级，联系实际进行深入分析研究，得出量与质有机结合的投资价值结论，为投资者提供参考，以降低投资风险，提高投资收益，并提供了价值投资具体操作方法和环境保障分析。进行上市公司投资价值分析研究，引导广大投资者进行价值投资，注重上市公司内涵价值和未来发展，有利于吸引社会积累资金尤其城乡居民存款更多地投向股市，投向有内涵价值和潜力的上市公司；有利于促进社会资源的有效配置，促进股市不断完善，健康发展；有利于股市更大范围的走向世界，并吸引世界范围的投资者走向股市，支持中国的经济建设，为中国的经济发展注入资金活力。

但是，由于《中国上市公司投资价值分析研究》主要是依据2013年各家上市公司财务报告进行的分析研究，仅仅运用了一个年度的财务报表资料，某些项目和分析指标可能会由于会计政策变更等的影响存在一定程度的偶然性，各家上市公司的投资价值也仅仅是一个年度的投资价值，而随着时间的推移，各家上市公司的生产经营方针政策等也必然发生了变化，甚至变化较大，证券市场也发生了诸多变化，为便于投融资双方及时了解上市公司的投资价值发展变化状况，做出切实有效的价值投资决策，我们以2014年财务报告资料为主要依据，采用与《中国上市公司投资价值分析研究》相同的上市公司分类标准、理论依据和分析研究方法，并在此基础上进行有效扩展，得出量与质有机结合的投资价值结论，与2013年投资价值分析研究结果进行有效比较分析，以消除或缩小由于仅仅采用一个年度财务报告为依据进行分析研究得出的结论可能与实际产生的偏离，反映出上市公司更加全面具体的价值投资信息依据。

二、架构

本书内容共分为三个部分。第一部分主要分析研究股市现状及应对策略，中国股民价值投资存在的问题及对策，以及中国上市公司价值管理存在的问题及对策。第二部分是重

^① 赵惠芳等：《中国上市公司投资价值分析研究》，中国财富出版社，2015年9月第1版。



点内容，对每个行业的上市公司，均以 2014 年财务报告数据为基础，参考同花顺数据库信息，整理计算得出分析研究所需用的 13 个能够综合反映财务能力、体现公司价值的指标，进行投资价值比较分析研究。在对各个行业的分析研究中，有特殊情况的予以说明，如停牌的；不具备可比性的公司将其剔除，如上市不足一年的公司，最终参与对比分析研究的上市公司只有 2483 家。在各个行业的分析研究中，数据的整理、计算以及运用 SPSS 软件进行的处理等工作，主要由杨健兰老师和裘玲玲、戚歆茹、潘群芳等在读研究生完成，具体见第二部分各章节参著人员。第三部分主要研究上市公司市值管理存在的问题与解决对策，以及依据上市公司投资价值比较分析结果，分行业计算各家上市公司的市值离散程度，并相应提供价值投资的操作方法。

三、简化

本书初稿约 180 万字，过于庞大，考虑到各个行业均运用相同的分析要素、假设条件、分析方法、指标体系及各个指标的计量单位，为避免重复，节省版面，方便阅读运用，所有行业一律不再对其加以论述。简化掉了所有行业的标准化数据、趋势化数据和树状图等内容，它们均由初始数据运用 SPSS 软件作业生成，是自动生成过渡性数据和图形，不可或缺，但一般情况下，读者不容易过多关注，若有需要者，可与笔者或出版社联系。同时，简化掉了涉及诸多共享性资料的资料来源，如各个上市公司的财务报告和《中国上市公司投资价值分析研究》的引用内容。重复引用的参考文献除在农、林、牧、渔业上市公司投资价值分析研究附注之外，不再标注出处。

四、感谢

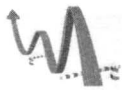
本书能够出版，离不开家人、朋友的支持和帮助。在此，特别感谢儿子王克柔的陪伴和后勤服务，感谢钱陈红同学所做的相关基础工作，感谢郭德贵老师的理解和建议，感谢邓川老师、梁飞媛老师的关心、帮助和支持，感谢所有参与、关心及有助于本书写作、出版发行的同行友人，感谢所有热心付出的读者朋友们，愿本书真正成为你们投资获益的良朋密友。

五、声明

本书构想、设计、组织、协调、总纂等均由赵惠芳一人完成。行业划分和分析指标的选择难免具有主观性，采用的软件也不会尽善尽美，将创业板和成指放在一起，以实名制形式为全部上市公司分行业打分、排名、聚类，有可能使研究结果存在不同程度的偏离，尽管比较分析研究是在分析研究的基础上进行，所得出的结论更加符合实际，但也难免出现研究结果难以反映出完全真实的情况。希望读者在阅读使用时能够充分考虑并剔除各项可能的偏离带来的影响，尤其将几个相近但却有诸多不同的规模较小的行业合为一个行业进行分析研究的情况下的影响。由于笔者水平所限，加之时间仓促，书中难免有不当之处，敬请读者朋友批评指正，不吝赐教。

浙江财经大学会计学院 赵惠芳

2016 年 1 月 5 日



Preface

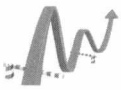
1. Origin

This book is a second series book written after *Analysis on Investment Value of Listed Companies in China*^①.

Analysis on Investment Value of Listed Companies in China was written in order to adapt to the needs of investors, facilitate capital financing, solve the problem of the stock market and listed companies, we took 2466 listed companies released by the China Securities Regulatory Commission in the first quarter of 2014 in Shenzhen and Shanghai for example, studying the investment value of listed companies in China. The 2466 listed companies were divided into 39 industries scientifically, shown in the table below. The data in the financial statements in 2013 were used, and evaluation index system of companies' investment value consists of 13 financial indexes which reflect the enterprise's financial ability and value was selected. Factor analysis method, clustering analysis method and SPSS software were utilized to analyze the investment value of listed companies in China, and a reasonable list and classification was gained according to the score and its characters. The result connecting with the practical situation, we had come to a quantity and quality conclusion about investment value, providing investors the reference that reduces the investment risks and improve the return on investment. Specific application methods and environment analysis of value investment were also provided. It also directed investors to invest from a value standpoint, paid attention to the embedded value and future development of listed companies. That book is beneficial to the stock market to absorb social spare funds particularly the savings deposits of urban and rural residents and then invest to the listed companies with embedded value and development potential. What's more, it can promote the effective allocation of social resources, as well as the development of a more perfect, healthy and global stock market in China. Last but not least, it can also help China draw in funds from the international investors, injecting new vitality into the China's economic growth.

However, because *Analysis on Investment Value of Listed Companies in China* is mainly based on analysis of 2013 annual financial report listed the companies carried out only using the financial statements of the information a year, some of the projects and analysis of indicators may be due to changes in accounting policies the impact of the presence of a

① Hui-fang Zhao, et al. *Analysis on Investment Value of Listed Companies in China*. China Fortune Press, 2015.



certain degree of chance, the investment value of each listed company is only a year of investment value, but as time goes on, each listed company's production operations and other policies are bound to change, even change compared Great, securities market has undergone many changes, in order to facilitate investment and financing both sides to keep abreast of developments in the situation of investment value of listed companies to make effective value of investment decisions, we 2014 annual financial report data is mainly based on the use of the China Analysis of Investment Value of Listed Companies, the same classification criteria of listed companies, the theoretical basis and analysis methods, and on the basis of a valid extension, draw conclusions investment value of the combination of quantity and quality, and research and 2013 Annual Investment Value Analysis The results were effective comparative analysis, in order to eliminate or reduce the use of only one year since the financial report as a basis for analysis so that conclusions may deviate from the actual generation, reflecting the listed companies more comprehensive information in accordance with the specific value of the investment.

2. Constitute

This book can be sectioned into three parts. The first part mainly analysis current situation and development trend of Chinese stock market, problems and countermeasures of value management of Chinese listed companies, as well as value investment problems and countermeasures of Chinese investors. The second part is the important of this book. The investment value of listed companies is analyzed in every industry. Using the data in the financial statements in 2014 and referencing the information in Flush database, we organized and calculated 13 financial indexes needed which reflect the enterprise's financial ability and value. In the study of each industry, the companies with special cases were indicated, such as trading were suspended. Those with poor comparison, such as the one listed less than a year, were eliminated. Finally we chose 2483 listed companies. Researchers of each industry, collecting, organizing, calculating and using SPSS to deal with the data, are teacher Yang Jianlan and graduate students such as Ling-ling Qiu, Xin-ru Qi, Qun-fang Pan, et al. the specific situations see in the charters of each industry. In the third part, This section mainly focus on problems exist in value management of listed companies and their countermeasure. And, based on analysis of investment value of listed companies, this section calculate discrete degree of market value of each listed company, and provide operation method of value investment correspondingly.

3. Simplification

The first draft of this book was about 1.8 million words, which was too wordy. Considering the study of each industry has the same analyzing factors, assumed condition, analysis method, index system, unit of measurement of indexes, the redundancies of all the industries are not showed, to save space and ease reading. Besides, standardized data, nor-



malization data, tree plot of all the industries that produced by the initial data using SPSS software were omitted. Actually those automatically generated transitional data and diagrams essential are essential, but can't attract the attention of the readers in general. The needy can contact with the author or the press for them. The same simplification treatment happened to the abstract and key words. The source of shared information like the source of financial reports of listed companies, repeated references, and references from *Analysis on Investment Value of Listed Companies in China*, were also omitted.

4. Acknowledgements

This book could not be guaranteed without those who supported and helped me during the writing of it. Therefore, I would like to express my gratitude to my son Ke-rou Wang, for his company and logistics service. Also, I would like to express my heartfelt gratitude to Professor De-gui Guo for his understanding and recommendations and Professor Chuan Deng and Professor Fei-yuan Liang for their cares, helps and supports. Special thanks should go to my friends who have concerned, helped or participant in the writing and publishing of this work as well. Finally, I am indebted to the earnest readers of this book, and I hope it can become a close friend and a tutor in your way to gain investment interest.

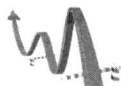
5. Declaration

The construction, design, organization and coordination were all made by Hui-fang Zhao as the compiler-in-chief. But since the choice of indicators and the classification of industries has some subjective impact, and the software adopt is not perfect enough, and the mixture of companies listing on main board and ChiNext and ranking and clustering the listed companies in a real-name form may also make the result deviate from the actual, losing authority. The comparative analysis is done based on the analysis, therefore the results are more close to actual, although still can not completely reflect the true situation. I hope readers will take into full account the effects of probable factors which influenced the result, especially those in the industries combined with some different small industries, and get rid of them. Due to the limitation of author's knowledge level and limited time, there are inevitably some shortages in this book, welcome readers' suggestions and criticisms.

Hui-fang Zhao

Accounting Institute of Zhejiang University of Finance & Economics

January 5, 2016



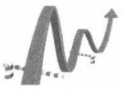
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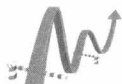
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第一部分





第一章 中国股市现状及应对策略

现行中国股市（以下简称股市）从1984年开始萌芽，1990年建立证券交易所开始交易发展至今，大致经历了10年试点阶段和20年发展阶段。如今的股市已经是规模巨大，关注者诸多，维系着国内外广大投资者，是关系到中国上市公司乃至中国经济前途和命运甚至世界经济发展变化的世界第二大股票交易市场，前景广阔。但近一年多以来，股市经历了前所未有的剧烈动荡，呈现出一个焦灼状态，未来一时难以捉摸。本章重在分析股市现状，探求其未来发展趋势，提供应对策略。

一、现状

站在不同时点看股市，其现状不同，此处所指的是自2014年7月以来，至2015年年底的状况。2014年5月27日，沪市收盘于1991.06点，是2014年最低点，之后便开始回升。2014年7月以来，股市呈现出稳步上升态势，进入2015年呈现出大幅上涨态势。2015年5月5日，凤凰国际iMarkets报道：“随着上海股市（今年迄今涨39%）和深圳股市（涨61%）上涨，中国上市公司占全球市值比重4月7日以美元计算跳升至10%，此后攀升至10.8%。过去一个月，中国香港股市占全球市值比重创新高为7.4%，超越日本的7%，成为全球第三大股市。”股市总体排名占全球市值排名第二，美国股市第一占全球市值比重为34.8%。但与美国股市不同，股市进入2015年以来发展奇异、扑朔迷离、跌宕起伏、险象环生，成为世界最不可信股市。这主要是由于从2015年5月以来的难以遏制的连续跳水，上千只股票连续几天跌停，而后又上千只股票涨停等超乎寻常的涨跌态势所致。

（一）盘点

股市2015年的发展状况，可谓在剧烈动荡中一路上扬，然后又一路狂跌，之后又有所回升。总体看，呈上涨态势。其中，沪指全年涨幅9.41%，深成指涨幅14.98%，中小板涨幅53.7%，创业板涨幅84.41%。中小板和创业板优于大盘蓝筹。以沪指为例，各月月末大盘收盘价（点位）如表1-1所示。

表1-1

2014年12月至2015年12月A股盘点

日期	2014/12	2015/1	2015/2	2015/3	2015/4	2015/5	2015/6	2015/7	2015/8	2015/9	2015/10	2015/11	2015/12
点位	3234.68	3210.36	3310.30	3747.90	4476.62	4611.74	4277.22	3663	3205.99	3038	3382.56	3445.68	3539
环比增减幅度(%)		-0.75	3.11	13.22	19.44	3.02	-7.25	-14.36	-12.48	-5.24	11.34	1.87	2.71
定比增减幅度(%)		-0.75	2.38	15.87	38.39	42.57	32.23	13.24	-0.89	-6.08	4.57	6.52	9.41



依据表 1-1 点位数据制作图 1-1。

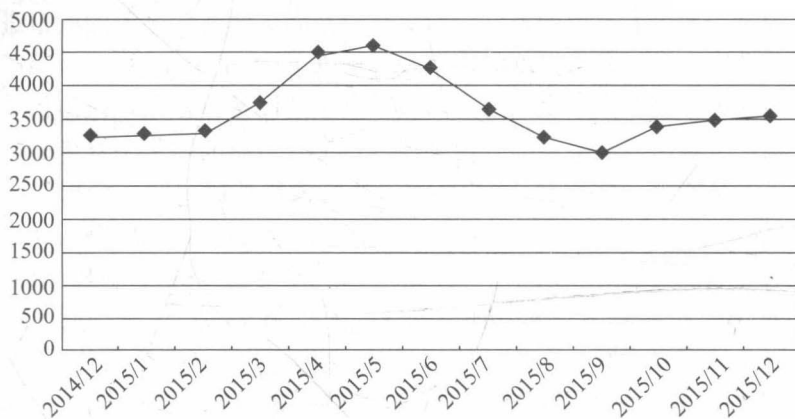


图 1-1 2015 年各月点位折线图

(二) 分析

股市由于长期以来所存在的一系列问题的能动作用，加之诸多人工栽培，致使发生了转换前期——由盲目投资转向价值投资的巨大跌宕起伏，根据表 1-1 可以分析得出如下主要特点。

1. 大盘波动基本呈正态分布

中国股市虽有 25 年的发展历史，但总的来看还是一个不成熟股市。一个还不成熟的股市出现暴涨暴跌现象是很难避免的。近一年多来，股市的暴涨暴跌呈现出世界股市历史上无与伦比的精彩纷呈。但由表 1-1 数据显示，股市涨跌其实并不像许多人所想象的那样毫无理由，环比增减幅度是每个月均以相邻的前一个月为基数计算的，先是由 1 月的稍微降低 0.75%，而逐步快速提升，4 月达到最高 19.44%，然后急速下跌，7 月是 14.36%，而后又开始回升，增减幅度基本在 20% 以内；定比增减幅度是各月均以 2014 年年底为基数的增减变动幅度，先是由年初的比 2014 年年底跌 0.75% 起始，一路上升，5 月达到最高 42.57%，而后又逐步下降，全年涨幅 9.41%。图 1-1 所表现出的动态曲线基本呈正态分布，符合艾略特的波浪原理^①，因此，总体属正常波动。

2. 局部跌宕起伏过大

总体来看，大盘波动是比较符合规律的，但期间的局部跌宕起伏过大。经过自 2012 年 1 月 6 日以来连续两年的波动，从第八个熊市的最低点 2132.63 点到 2014 年上半年末，终于站住了 2100 点大关，之后便迅速上扬，2014 年 7 月到 2015 年 6 月，上证综合指数飙涨 151%，达到 2015 年 5 月末的 4611.74 点，最高点达到 2015 年 6 月 12 日的 5178.19 点；然而，2015 年 6 月 15 日，成为第九个熊市的起点，当日，上证指数跌 2%，次日再跌 3.47%，自此拉开了 A 股市场一泻千里的序幕。从 6 月 15 日到 7 月 8 日，上证指数跌至 3507.19 点，下跌了 1600 多点，跌幅 31.52%，深成指跌 31.52%。期间曾有数日千股

^① 小罗伯特·鲁格劳特·普莱切特、阿尔弗雷德·约翰·弗罗斯特：《艾略特波浪理论——市场行为的关键》，陈鑫译，机械工业出版社 2003 年版。