

Solving Puzzles of Investing in China's Stock Market
—Particular Risks and Causes of Those Risks to the QFIs

QFII 视角下的 中国股票市场纵论

赵 然 著

中国股票市场是否总要经历大起大落

如何看待中国股票市场的异常波动

国际化进程中的中国股票处于何处

股票市场的风险何处匿形

不完全市场假设在中国股票市场中的验证

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序

为 2015 年带来春天的是中国传统纪年的“乙未”年,依五行来说是“金羊”年。这一年也注定是焕发中国金融改革和国企改革蕴藏增长潜力的黄金岁月。2015 年 3 月底中国证监会发布《公开募集证券投资基金参与沪港通交易指引》,其直接表征是不足一月港股通额度余额耗尽和港股大涨,打破了对外投资仅仅依靠合格境内机构投资者(QDII)的限制。值此经济处于新常态、表现回归性下行;而被喻为宏观经济晴雨表的股市出现急涨急跌、反复震荡、上证指数被轻松拉起和砸下,也是时候再次回眸自 2003 年开始涉足中国 A 股的合格境外机构投资者境内证券投资者(QFII)行为特征。近年来 QFII 更是保持连续开立 A 股账户,上市公司前十大流通股东也频频出现 QFII 的身影。在各种情况的交错之下,从第三方角度研究 A 股市场不仅可以为更多地参与 A 股的境外投资者和拟参与的境外投资者提供参考,而且也是提升我国证券市场活力、更好地发挥我国证券市场功能的有力支持。

中文摘要

本书以涉足中国股市的合格境外机构投资者(QFII)为观测点和出发点,来研究如何面对资中国股市可能面对的风险(不确定即风险),以及这些风险的成因。

本书应用演绎法,即先陈述所要使用的模型和理论,然后将其进行应用。作为背景陈述,本书对中国股票市场的特质和合格境外机构投资者(QFII)在中国的现状进行描述,认为国企在中国股市中扮演主角,并长期占据重要位置。上市国企的股票一般包含可交易股票和不可交易股票两种。因此,中国政府作为国企的实际出资人,拥有数量庞大、逐步引入市场的不可交易股票,政府的力量和行为对股票市场一直展现出非凡的力量。从市场观测,QFII在中国股票市场充满活力,中国官方也对其行为做出了正面解读,例如,更多地为股票市场投入资金,扩大了市场的容量和体量,塑造更好的投资理念,促进直接融资市场改革,促进金融创新,规范市场机制管理,推动中国股票市场国际化。在研究这些背景和大范式之下,本书以2008年“黑色星期一”作为观测点,使用事件分析法对QFII持股做市的行为做出相应的风险分析,发现主要风险主要在公司风险、政治风险、经济风险和市场风险等几方面。

从摩根士丹利持股安泰科技(000969)的案例分析中,我们可以发现公司的管控、股权结构和日常管理所包含的投资风险。本书认为一些概念的变换,例如改革、制度和政策频繁影响中国股票市场,其中股票改革和金融改革对股市震动巨大。利用时间窗口的观测方法,使用数据分析的方法追踪股票价格,我们可以轻易发现事件发生前后的相关时间内股价出现明显异常波动。考察宏观经济指标和股票价格变动的关系中,GDP名义增长率、汇率、基准利率、通货膨胀对市场的回报均有相关影响。从数据出发,中国股票市场存在异常波动,符合非有效市场假说,从整体上可以研判中国股票市场是不完全有效市场。

一言以蔽之,从理论和实证出发,我们发现,股权结构和中式公司治理体系、政府干预、宏观经济形势变革和非有效市场是投资中国场所需要考虑的主要风险。

Preface

This book is concerned with the particular risks (uncertainties) of China's stock market in the perspective of the QFII (Qualified Foreign Institution Investor), and tries to explain the causes.

By employing the deductive method, it first presents the models and theories and then puts them into practice. It also describes the characteristics of China's stock market and the current situation of QFII. The author believes that State-Owned Enterprises (SOEs) play a significant role in China's stock market and will, even in the long run predominate the market. SOE shares normally consist of tradable shares (TS) and non-tradable shares (NTS). Chinese government as the actual investor of SOE, holds a large percent of NTS (also referred to as frozen A-shares or restricted A-shares) and, ipso facto, has the ultimate control of the stock market. Studies from China's stock market show that QFIIs are very promising. Chinese officials also acknowledge their positive impacts on the increase of capital investment and on the market expansion which form a healthy investment philosophy that encourages the market reform of direct financing, promotes the innovation of financial products, helps to regulate the market management mechanism and achieve the globalization of China's stock market. By elaborating the stock market situation, this book takes the example of the World Black Monday in January 2008, employing event study method to analyze the QFII's counter risk behavior and makes the conclusion that the main sources of risks are company risk, political risk, economic risk and market risk.

Through the case study of AT & M (Advanced Technology & Materials) shares (000969) held by Morgan Stanley, company management, shareholding structure and company management on daily basis

can result in investment risks. In the author's opinion, China's stock market is frequently affected by current policies, reforms and regulations, among which stock reform and financial innovation have great impact on the stock market. Within a window period, data analysis method is employed to track the share price and from which we can easily find that the share price presents an abnormal change during the period. The study between macro-economy index and share price involves the GDP growth rate, exchange rate, benchmark interest rate and inflation's impact on stock returns. Based on the statistics, abnormal fluctuation is detected in China's stock market which corresponds to the invalid market presumption. Therefore China's stock market, as a whole, is not an exactly valid market.

To sum up, both theoretically and practically, the main risks in investing in Chinese market emerge from the shareholding structure, the Chinese company management system, the government inference, the macro-economy reform and invalid market.

ABBREVIATIONS AND ACRONYMS

AR	Abnormal Return
APT	Arbitrage Pricing Theory
AT & M	Advanced Technology & Materials Co., Ltd.
CAR	Cumulative Abnormal Return
CEO	Chief Executive Officer
CICC	China International Capital Corporation Limited
CISRI	China Iron & Steel Research Institute Group
CSRC	China Securities Regulatory Commission
EMH	Efficient Market Hypothesis
EPS	Earning per Share
EU	European Union
FDI	Foreign Direct Investment
FMH	Fractal Market Hypothesis
GDP	Gross Domestic Product
HSBC	Hong Kong and Shanghai Banking Corporation Limited
IPO	Initial Public Offering
MS	Morgan Stanley
P/A	Principal-Agent
QFII	Qualified Foreign Institutional Investors
RMB	Renminbi(the official Chinese currency)
R/R	Rescaled Range
SASAC	State-Owned Assets Supervision and Administration Commission
SOE	State-Owned Enterprise
SSE	Shanghai Stock Exchange
SZSE	Shenzhen Stock Exchange
UBS	Union Bank of Switzerland
WTO	World Trade Organization

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