



中国 股票市场

——行情分析
与投资艺术

胡定核等 编著

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内容提要

本书以已入股市的股民和欲入股市的读者为对象，围绕行情分析与投资艺术，对中国股市，特别是深圳、上海股市四年来由诞生到逐渐兴旺的过程作了全景式的描绘和比较深入的论述，提供了详尽的数据和图表，探索了在社会主义初级阶段下中国股市运作的一些特殊性。本书也介绍了一些有关股票和股市的基本知识，论及了股票价格预测、优等股票的发掘、我国现阶段股票买卖程序、股票投资风险、成功股票投资者的条件等实务问题，是一本普及性的读物。

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**To My Dear Friends and Teachers Dr.
and Mrs. Nave K. Wallace**

本书顾问

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序 言

读了这本书，我有几点不成熟的感受：

本书的出版首先是改革开放的成果。十一届三中全会以来，在党中央的正确领导下，无论是在实践中还是在理论上，我们都大踏步地进入了前所未闻的领域，特别是经济学界，更结出了累累的硕果。中国股票市场的兴起就是其中一颗待成熟的果实。

其次，我觉得这本书的作者，没有象有的理论工作者那样，热衷于写高深的文章，做高深的学问。而是眼睛向下，面向普通民众，力求文笔浅显，致力于启蒙性的工作，把复杂的经济运行机制通俗而又巧妙地展现在读者面前。

我也觉得这是一本务实性较强的书。目前，国内关于股票的书出了不少，但照搬西方条框的多，结合中国具体实践的少。而这本书则把主要着力点放在中国股市上，通过对社会主义初级阶段中国股市一般规律的探索和对深圳、上海股市具体深入的分析，完整地描绘出了新中国股市从兴起到日渐繁荣的历史轨迹，使我们从中感受到了年轻的中国股市咚咚跳动的心声，聪明的读者甚至可以借助本书提供的情况，策划出自己的股票投资策略。

该书的几位作者孜孜不倦，数年如一日地潜心于中国股市研究。特别是胡定核同志，自1987年以来，先后在《世界经济》、《中青年经济论坛》、《经济体制改革》、《新华文摘》、《深圳金融》等杂志上发表了数十篇有关股份制企业和股票投资的文章。这本书可以说是他们近几年研究成果的结晶。

武书连

深圳大学

1991年3月

前 言

《中国股票市场——行情分析与投资艺术》和大家见面了。

这是一本为已入股市的股民和欲入股市的读者编写的书。

和所有的作者一样，我们对自己的书倾注了心血，寄托着厚望。最现实的目的，我们期待这本书能成为读者的朋友，成为您的投资顾问，伴您纵横股市，积聚资产。更深远一些，我们则希望这本书对我国股票市场的发展和股份制经济的推行能有所助益。

一些同志认为，股市即赌场，有人赚则有人赔，无非把已有的财富投进去进行一次再分配。我们说，这种想法是片面的。因为赌场或者奖券之类，不能使财富的总量增长，而股票的价值总量则随着经济的发展而增加。

据世界银行所属国际银行公司（IFC）的新兴股市调查报告指出，1984年底至1989年底这五年间，亚洲七个新兴股市——印度、印尼、马来西亚、菲律宾、南朝鲜、台湾和泰国的总市值剧增850%，这是任何银行利息率所不能比的。至于投资某家经营优良的公司股票，则可能获得更高的报酬。例如，在1987年5月投资深圳发展银行股票4000元，加上1988年4月、1989年3月、1990年3月扩股、认购新股等追加投入的5000多元，到1990年11月中旬，总市值达102.4万元，三年前投入4000元的盈利远远超过100倍。

还有一些同志认为，股票这东西太复杂，自己又一窍不通，买不得。我们说，自1952年7月天津证券交易所关闭以来，股票在中国大陆已绝迹近40年。当它重新露面时，大家都感到陌生，大家都是新手，大家都是“从战争中学习战争”，从买股票的时候开始研究和了解股票：先入股市者先富，正如当年先搞承包的农村先富，先搞商品经济的地区先富一样。

从更深远的意义上说，我们认为中国股票市场的兴起，可能从根本上推进我国正在进行的经济体制改革，为建设具有中国特

色的社会主义闯出一条新路。

马克思主义经济学认为，生产力始终是最活跃、最革命的因素，生产力决定生产关系，生产关系必须适合生产力的发展，但生产关系对生产力也有反作用，它可能加速或阻碍生产力的发展。我们的十年改革实际上就是改革生产关系，使之更适合进而加速生产力的发展。十年改革中最辉煌的一页是农村联产计酬承包责任制的推行，它甚至取得了连当初改革的推行者们都始料未及的巨大成功。而这成功的基点就在于它把劳动者的劳动与切身利益进行了最直接的物质挂钩。由于工业化社会大生产不可能像农村那样包产到户、到人，所以，之后进行的城市经济体制改革，虽然从理论上和实践上都投入更多，搞了各种各样的承包，但归根到底，这些承包最终都只实现了企业对国家或厂长对国家的承包，而未实现劳动者的劳动与切身利益的最直接物质挂钩，我们认为这是城市改革较农村改革远为逊色的根本原因。而股份制和股票市场有无可能解决城市改革这个难题呢？

马克思早就注意到了股份公司的革命性作用，指出“股份制度——它是在资本主义体系本身的基础上对资本主义的私人产业的扬弃”，指出它是对它所“包含的资本所有权的潜在扬弃”（《资本论》，人民出版社，1975年，第三卷，第492-499页）。

从上个世纪50年代以后才逐步发展起来的现代公司法人制度，特别是在其股份公司形式上，完全分离了个人的财产所有权和社会的生产资料占有方式，使得社会化的法人而不是个人成为生产资料的占有者。公司制度的生命力在于它提供了可以将不同所有者融为一体的所有制形式，实现了资本形成的社会化（公司的发起和组织、增股、合并和解散，均采取个别股东不能控制或法律不允许私人控制的社会形式），资本性质的社会化（它用法人的外壳使生产资料成为独立的和受到法律保护的社会财富，使它免遭个别认股人的侵害——股东一旦认股，就丧失了对公司资产或生产资料的支配权），以及资本运用和评价的社会化（公司由职业经理阶层管理，而股票价格的涨落和上市股票的充分流

动性则为更换不称职的经理和淘汰经营业绩不佳的公司提供了有效的社会化机制)。这就不仅提供了一个极大的财产组合空间,而且使公司本身成为适应生产社会化、多样化发展的最富有竞争性的形式。因此,公司制度的创新对生产资料私人占有方式的否定在于:当公司存在时,股东即认股人不是公司任一可以识别的生产资料的法律所有者或实际占有者;当个人获得这种权利时,或者他已经不是股东(股票被出售),或者公司已不复存在(资产被清算)。所以,股份制这种生产社会化的方式,使马克思看到了“在协作和共同占有包括土地在内的一切生产资料的基础上,重新建立劳动者的个人所有制”的可能性(《资本论》,中国社会科学出版社,1983年,第826页)。马克思还指出,资本主义的股份企业“应当被看作是由资本主义生产方式转化为联合的生产方式的过渡形式,只不过在前者那里,对立是消极地扬弃,而在后者那里,对立是积极地扬弃的。”(《资本论》,人民出版社,1975年,第三卷,第498页)我们过去几十年没有认真思考马克思这里讲的内容,很简单地把股份制与资本主义等同起来,而不了解在联合的生产方式下,或进一步说在社会主义生产方式下,股份制度的社会财富与私人财富的对立已经积极地扬弃了。

只有在党的十一届三中全会之后的十年改革中,我们才可能从理论上重新思考马克思的话,从实践上进行股份制改革的试点。在最近公布的《中共中央关于制定国民经济和社会发展十年规划和“八五”计划的建议》中,中央又一次强调了继续进行股份改革试点的必要性,并指出要“逐步扩大债券和股票的发行,并严格加强管理。发展金融市场,鼓励资金融通,在有条件的大城市建立和完善证券交易所,并形成规范的交易制度。”

1988年初夏,笔者曾向来中国讲学的美国哈佛大学经济学院院长、美国联邦储备银行高级官员杜森贝里(James S. Duesenberry)教授请教股票市场对一国经济发展的作用。杜氏指出:“股票市场的作用远远不限于可以通过它来大规模筹集长期

资本，更为重要的是，由于股东对企业业绩的强烈关注和对企业经营行为的影响，大大提高了企业的经济效益。进而使股票市场起到了评价经营管理成果，促进效率和革新的作用。最后，股票市场还可以间接地增加社会积累，提供资本，因为股东们为了将来产生较高的股票价格，而宁愿放弃当前的股息，使公司留成增多，进行更大规模的再投资。”在谈到中国经济时，杜氏说：“中国企业透明度不高，效益欠佳，而且缺乏一个公正的社会评判机制，现代化建设的资金也很缺乏，对于中国正在进行的经济改革来说，发展股票市场应该是极有前途的。”

前面我们在谈到亚洲七个新兴股市近五年的勃兴时曾指出，股市是随经济增长而发展的。因此，我们对中国股市的信心取决于对中国经济的信心。

中国经济前景明朗吗？预测将来的出发点是过去和现在。只要我们回首一望，就知道我们的确处于一个伟大的时代，中华民族开始了自己悠久历史中又一次真正的复兴。回忆 15 年前我们的国家，我们的生活，我们每月半斤猪肉的定量，就不难预测 15 年后中国经济的面貌。

中国股市现在还只是一个蹒跚学步的新生儿，但决定性的一步毕竟已经迈出，他的成长来日方长，未可限量。

“这里有玫瑰，就在这里跳舞吧！”

作者

1991 年 3 月 28 日

SYNOPSIS

This book is intended for stockholders and would-be stockholders. Revolving round the tone of the market and the art of investing, it presents a panorama and a relatively detailed research into the Chinese stock market with plenty of data and graph, particularly the four-year-old Shenzhen and Shanghai stock markets and their growing prosperity. It explores the operational features of the Chinese stock market in the preliminary stage of socialism. As a book of popular readings, it includes some basic knowledge of stock and stock market, touching such practical issues as stock prices, prediction, the discovery of blue chips, the current procedures of stock buying and selling in China, investment risks and the requirements for successful investors.

PREFACE

CHINESE STOCK MARKET—analysis of the tone of market and the art of investing has reached its readers finally. It is intended for Chinese stockholders and would-be stock-holders.

Like authors of any other books, we have great expectations of our best endeavours. Our pragmatic objective is to be a consulting guide for your successful practice in the stock market and accumulation of assets. More significantly, we hope it will be helpful and beneficial to the development of the Chinese stock market and the implementation of share capital system.

Stock market is likely to be relegated to gambling at casino. One's earnings are another's losses. The existing assets are only redistributed there. But we don't think this view reflects what actually happens. Because casinos and lottery tickets do not contribute to the increase of total assets while the total value of stocks goes together with the growth of economy.

According to the report of new developing stock markets released by the International Finance Corporation, the total value of the seven developing stock markets—in India, Indonesia, Malaysia, the Philippines, South Korea, Taiwan and Thailand—had increased by 850% between 1984 and 1989. This is incomparable to any interest of bank deposit. A wise choice of corporations may lead to still greater earnings. For instance, the purchase of ¥ 4 000 of the shares of Shenzhen Developing Bank in May, 1987 had been rewarded with expansions of stock and additional subscription of increased shares requiring payment of ¥ 5 000 odd in April, 1988, March, 1989, March 1990 respectively. In the middle of November, 1990, its total price amounted to ¥ 1 024 000. It took about three years for the investment to yield

profits more than 100 times of the capital.

Stock market may look too sophisticated to some Chinese people. It is a completely new business, a game we cannot afford to play, they say. We must not forget that it has been forty years since the closedown of Tientsin Stock Exchange in July, 1952, which marked the extinction of stock on the mainland. Our people are not quite prepared for its comeback. They are "learning warfare through warfare." The study of the stock begins with its buying and selling. As the saying goes, the early bird catches the worms. Early investors are making money the same way as the people in areas which initiated reforms by implementing contract system and market economy did years ago.

Still more significantly, we believe the rise of the Chinese stock market may act as a radical incentive to the current economic reforms, thus opening up a new socialist path of Chinese character.

According to Marxist economics, the productive forces are the most active and revolutionary factors which determine productive relations. Production relations have to be fit for the development of the productive forces while the former counteract the latter, possibly accelerate or hamper the latter. The reforms over the past decade are practically reforms of productive relations in an attempt to make them more suitable for further development of production forces. The brightest chapter of the reforms is the implementation of the responsibility system by contract of coordinated production in the rural areas, which achieved amazingly great success. The key to success lies in the connection of work with the worker's personal interests. Unlike agriculture in which farm output quotas is fixed for each household or each person, the socialized industrial production cannot be improved

likewise. Although there has been more commitment to reforms of urban economic system in both theory and practice, in the form of a great diversity of contract systems, these contracts are no more than realization of the responsibility of the enterprise for the state or the responsibility of the factory director for the state. The individual's work and his personal interests are not directly related. We believe this is a major reason for the urban reforms to be doing far more poorly than the rural reforms. Is there any possibility for the application of corporation and stock market to solve the problems of urban reforms?

Having noted the revolutionary function of corporation, Marx pointed out that "corporate ownership—the abolishment of private ownership within the capitalist system," and that it is "the potential abolishment of the ownership of capital subordinate to that system." (On Capital, People's Press, 1975. vol.3, p429—499)

The concept of legal person represented by corporation which has developed since the 50's of the nineteenth century keeps private ownership apart from the manners of owning social production means. It is the socialized legal person, not the individual person, that becomes the owner of the production means. The vitality of the corporation system lies in its combination of different owners into one body, which realized the socialization of capital formation (initiation, organization, increase of shares, merger and dissolution of the corporation are handled beyond the control of a particular stockholder, or take the form of which personal control is legally impossible). the socialization of capital (it uses the legal person to provide the production means with legal protection and treats the joint capital as independent social riches, and therefore prevents it from the infringement of individ-

ual stockholders—the subscription of shares means losing the control of the corporate assets or means of production), the socialization of the application and assessment of the capital (the corporation is administered by professional management; the fluctuation of the stock prices and the complete circulativeness offer the social mechanisms for replacement of incompetent managers and elimination of poorly managed corporations).

This practice not only enables the corporation to achieve the freedom of capital amassment but makes it the most competitive mode suitable for the increasing socialization and diversification of production. Thus, the creation of corporation negates the private ownership of production means in the following ways. As long as the corporation exists, the stockholder cannot be the identifiable legal and actual owner of production means; the individual stockholder acquires the right either when he ceases to hold the stock (the stock is transferred) or when the corporation ceases to exist (in case of liquidation). Through the socialization of production by corporation, Marx discovered the possibility of "reorganizing the individual worker's ownership on the basis of coordination and joint ownership of all production means including land". (On Capital, China Social Sciences Press, 1983, p 826) Marx further pointed out that "the capitalist corporation should be viewed as the transition from the capitalist mode of production to associated mode of production; in the former, the opposition is negative sublation and in the latter, positive sublation." (On Capital, People's Press, 1975, vol.3, p498). In the past a few decades we have not made serious studies of what Marx said in this respect. We simply identified corporate ownership with capitalism, not to speak of the understanding of the fact that the contradiction of the corporate social assets with private

assets had been positively sublated under the circumstances of associated mode of production, more precisely, the socialist mode of production.

It was only during the ten year's reforms following the 3rd Plenary Session of the 11th Party Congress that we were able to theoretically reflect on what Marx had said and conduct the experiments of corporation reforms in practice. In the lately-released "Proposals of the Central Committee of the CCP Concerning the Ten-Year Program of the Development of National Economy and Society and the Eighth Five-Year Plan", the Central Committee once again reiterates the necessity for continuing the experiment of corporation and promises to issue more bonds and stocks gradually and tighten the control, to expand financial markets and enhance the circulation of necessary funds, start and improve stock exchange in the cities with better conditions and institutionalize standard business regulations.

At the beginning of 1988, I consulted James S. Duesenberry, dean of the school of economics of Harvard University and senior official of the Federal Reserves Bank, about the role of stock market in the development of a country's economy. He pointed out that "the role of stock market is much greater than the means of large-scale and long-term financing." "A more important aspect is its great improvement of the enterprise's economic benefit as a result of the stockholder's serious concern over the enterprise's performance and their influence on its managerial behaviors". "Lastly, stock market can indirectly increase the accumulation of social assets and supply capital, for the stockholder prefers the prospective higher stock prices to the present dividends on stock, making it possible for the corporation to have a larger retention of profits as a source of funds for further

investment"

Speaking of Chinese economy, Duesenberry continued, "there should be a fantastic future for the development of stock market considering the on-going economic reforms in this country." "There is little transparency in Chinese enterprises." "The society lacks an impartial mechanism as well as the funds for modernization."

Previously referring to the seven new developing Asian stock markets in the past five years, we pointed out that the stock market develops in pace with the economic growth. Therefore, our confidence in Chinese stock market is determined by our confidence in Chinese economy.

Is there a clear and bright prospect for Chinese economy? The prediction should be based on the past and the present. Looking back to the past, we realize that we are in wonderful times. Another real revival of the nation has begun in its long history. Fifteen years ago we were on short rations (500kgs of meat per capita fortnightly). It is not difficult to tell what Chinese economy will look like in fifteen years to come.

The Chinese stock market is still a baby learning to walk. The decisive step has been taken and a future of infinite opportunities lies ahead.

"Let's dance wherever there are roses!"

Hu Dinghe

Notes: The preface and chapters 1,3,5,6,7,8,9 are compiled and written by Hu Dinghe. Chapters 2, 10 and the appendix are compiled and written by Chen Binghong. Chapters 4, 11 are compiled and written by Lei Xiaoyang.