

Chapter 4

Stock Trading as an Investment

Securities

- Securities refer to legal documents that show either:
 - 1 a holder's **ownership** in a company (i.e., stocks), or
 - 2 the **right** to buy stock at specified prices (i.e., warrants), or
 - 3 a **loan** to a company or a government (i.e., bonds).
- Examples of securities include common stocks, preferred stocks, bonds and **mutual funds**.

Stocks

- Stocks (also called **shares**) are securities that entitle holders to part of the ownership of **limited** companies.
- Stockholders (shareholders) are owners of the company. They may earn **dividends** and **capital gains** when stock prices increase.
- However, they may suffer a loss if stock prices drop.
- Examples of stocks are **common** stocks and **preferred** stocks.

Common stocks

- Common stocks (ordinary shares) are the main source of a limited company's **capital**.
- Major characteristics of common stocks include:
 1. Common stockholders (ordinary shareholders) of a company have **voting rights** in important decisions made by the company at **annual general meetings**. They can elect a board of directors to run the company.
 2. Common stockholders have the right to receive if **dividends** declared.
 3. Compared with bondholders and preferred stockholders, common stockholders have the **lowest** priority on claims against the company's assets when the company is wound up.

Preferred stocks

- Preferred stocks are also known as preference shares.
- Major characteristics of preferred stocks include:
 1. Preferred stockholders (preference shareholders) **do not have** voting rights at annual general meetings.
 2. Compared with common stockholders, preferred stockholders have preference in **dividend** payments and claims against the company's **assets** when the company is wound up. Therefore, their stocks are called 'preferred stocks'.
 3. Dividends given to preferred stockholders are usually **fixed** and **guaranteed**.

第 4 章

股票交易及投資

證券

- 證券是一份法律文件，用來證明持有人：
 - 1 持有公司的**擁有權**（即股票）；或
 - 2 **有權**以特定價格購買公司的股份（即認股權證或認股證，俗稱窩輪）；或
 - 3 曾**借款**給公司或政府（即債券）。
- 證券的例子包括普通股、優先股、債券和**互惠基金**。

股票

- 股票（又稱**股份**）給予持有人**有限**公司的部分擁有權。
- 股票投資者（即股東）是公司的東主，他們可以賺取**股息**，以及在股價上升時所帶來的**資本利得**。
- 不過，如股價下跌，他們可能會蒙受損失。
- 股票的例子有**普通股**和**優先股**。

普通股

- 普通股是有限公司主要的**資金**來源。
- 其主要特點包括：
 1. 普通股股東在公司的**股東周年大會**上擁有**投票權**，可就公司的重要決策投票，以及投票選出董事局成員來負責公司的營運。
 2. 如果公司宣佈派發**股息**，普通股股東有權獲取。
 3. 假如公司清盤，普通股股東有權要求攤分公司剩餘的資產，不過攤分次序在債券持有人和優先股股東**之後**。

優先股

- 優先股也被稱為優先股。
- 優先股的主要特點包括：
 1. 優先股股東在股東周年大會上**沒有**投票權。
 2. 與普通股股東相比，優先股股東享有獲發**股息**的優先權。在公司清盤時，優先股股東亦會比普通股股東優先攤分剩餘**資產**。因此，他們所持有的股份稱為優先股。
 3. 優先股一般都**保證**股東獲發股息，而股息率大多是**固定**的。

Comparison between common stocks and preferred stocks:

- Voting right
 - Common stocks: Yes
 - Preferred stocks: No
- Dividends
 - Common stocks: Yes, if declared
 - Preferred stocks: Yes, at a fixed rate
- Priority in receiving dividends and claims upon liquidation
 - Common stocks: Lower
 - Preferred stocks: Higher

Stock investment terms used in Hong Kong

Blue chips

- Blue chips are common stocks of the **largest** and best-known non-foreign companies with strong **financial positions**.
- The constituent stocks of the **Hang Seng Index** are generally recognised as blue chips.
 - For example, HSBC Holdings and CLP Holdings.

Second liners

- Second liners refer to common stocks which are inferior to **blue chips** in terms of financial strength.
- Their returns can be **higher** than blue chips but they are also **riskier**.

Third liners

- Third liners are common stocks which are inferior to **blue chips** and **second liners** in terms of financial strength.
- Their returns can be **higher** than blue chips and second liners but again they are also **riskier**.

Red chips

- Red chips refer to common stocks issued by firms that are **substantially** owned by Mainland companies.
- Red-chip companies are listed in Hong Kong, incorporated **outside** the Mainland of China and mainly operated in the Mainland.
- Examples include Lenovo Group and China Mobile.

H-shares

- H-shares are common stocks of firms listed in Hong Kong but incorporated **in** the Mainland of China.
- Examples include ICBC and China Telecom.

普通股和優先股的比較:

- 投票權
 - 普通股: 有
 - 優先股: 沒有
- 股息
 - 普通股: 有(如公司宣佈派發股息)
 - 優先股: 有(股息率固定)
- 獲發股息以及在公司清盤時攤分資產的優先權
 - 普通股: 較低
 - 優先股: 較高

香港常用的股票投資用語

藍籌股

- 藍籌股泛指由**財務狀況**穩健、規模**較大**而知名的非外國公司所發行的普通股。
- **恒生指數**的成分股一般被視為藍籌股。
 - 例如滙豐控股和中電控股。

二線股

- 二線股泛指由財力比**藍籌股**發行公司次一等的公司所發行的普通股。
- 它們的回報可能比藍籌股**高**，但**風險**也同樣較高。

三線股

- 三線股泛指由財力比**二線股**發行公司再次一等的公司所發行的普通股。
- 它們的回報可能比藍籌股和二線股**高**，但**風險**也相對較高。

紅籌股

- 紅籌股又稱中資企業股，泛指由中資企業**直接**控制或持有三成半以上股權的公司所發行的普通股。
- 紅籌股公司在中國內地**以外**地區註冊、在香港上市，並主要在中國內地營運。
- 例子包括聯想集團和中國移動。

H 股

- H 股又稱中國企業股或國企股，泛指由在香港上市，但在中國內地註冊的公司所發行的普通股。
- 例子包括中國工商銀行和中國電信。

Factors affecting stock prices

○ Factors affecting stock prices:

- 1 Macro-economic factors
- 2 Industrial factors
- 3 Firm-specific factors
- 4 Other factors

Macro-economic factors

- Macro-economic factors are factors that affect an economy as a whole.
- These factors include economic conditions, interest rates and political situations.

Economic conditions

- In general, companies' stock prices are positively related to economic conditions.
- When the economy performs well, investment and consumption tend to increase, leading to higher profits and therefore stock prices for companies.
- However, when there is an economic downturn, investment decrease and demand for goods and services drops. This will lower the stock prices of companies.
- Due to globalisation, economies around the world are closely connected nowadays. Therefore, we can often see stock markets around the world rising and falling together.

Interest rates

- The cost of debt capital can be directly measured by interest rates.
- Thus, an increase in interest rates means that firms need to pay more interest when they borrow money to finance their activities.
- This will increase their operating costs and reduce their profits, resulting in lower stock prices.
- The opposite happens when the interest rate goes down.

Political situations

- Stock markets can be very sensitive to political uncertainty.
- When a region becomes politically unstable, investors lose confidence in the companies in that region and the stock prices of those companies fall.
- Because of globalisation, the possibility of war between two countries may also hit stock markets worldwide.
- Therefore, investors should be careful about political factors when making stock investment decisions.

影響股票價格的因素

○ 影響股票價格的因素:

- 1 宏觀經濟因素
- 2 行業因素
- 3 企業特有因素
- 4 其他因素

宏觀經濟因素

- 宏觀經濟因素是指影響整個經濟體系的因素。
- 經濟狀況、利率和政局都是能夠影響股票價格的宏觀經濟因素。

經濟狀況

- 一般而言，企業的股價與經濟狀況呈正向關係。
- 當經濟表現良好時，人們的投資和消費意欲傾向增加，企業能夠賺取更多的利潤，其股價因而上升。
- 相反，當經濟不景氣時，人們的投資意欲下降，對商品和服務的需求亦會減少，導致企業的股價下跌。
- 在全球化的影響下，世界各地的經濟都緊密連繫，因此我們不時會看見各地的股票市場一同上升或下跌。

利率

- 利率可以用來直接量度企業的債務資本成本。
- 因此，利率上升時，企業借款融資便須支付較多利息。
- 這會增加企業的營運成本，減少利潤，最終導致企業的股價下跌。
- 當利率下降時，情況則相反。

政局

- 股票市場很容易受位處地區的政治穩定性所影響。
- 假如某地區政局不穩，投資者會對該地區的企業失去信心，這些企業的股價會因而下跌。
- 在全球化下，兩個國家之間爆發的戰爭也足以打擊全球股市。
- 因此，投資者在購買股票時，應注意相關的政治因素

Industrial factors

- Industrial factors include factors that affect the stock prices of most firms in a **particular** industry.
 - E.g., government policies on an industry.
- While not all firms in the same industry will be affected **equally** by an industrial factor, their stock prices tend to move up and down together.
- In general, when industrial factors indicate good industrial prospects, the stock prices of firms in that industry **rise**.
- The opposite happens when industrial factors result in poor industrial prospects.

Firm-specific factors

- They are related to a firm's current and future earnings, dividends, business risk, and company news (e.g., technology breakthroughs, layoffs), etc.
- **Company performance** and **dividend policy** are two major firm-specific factors that affect stock prices.

Company performance

- If a company performs well, its profits increase and it will have good prospects. As a result, its stock price will **increase**.
- However, if a company performs **poorly**, its stock price will decrease.

Dividend policy

- When a company pays more dividends, its stockholders could have higher returns, which makes the stock a **more** attractive investment. Thus, the company's stock price tends to **increase**.
- However, when dividend payouts **decrease**, shareholders will earn less returns and the stock price tends to decrease.

Other factors

Volatility of stock prices

- **Volatility of stock prices** of third liners is larger than blue chips. Thus, the risk of third liners is higher than blue chips.

Turnover of stock trading

- **Turnover of stock trading** of third liners is smaller than blue chips. Thus, the **liquidity** of third liners is worse than blue chips.

行業因素

- 行業因素是指影響個別行業內大部分企業股價的因素。
 - 例如和某個行業有關的政府政策。
- 雖然同一行業的企業受到不同程度的影響，但它們的股價往往一起上升或下跌。
- 一般而言，當行業因素顯示某行業的前景理想時，該行業的企業股價便會上升。
- 相反，當行業因素顯示某行業的前景欠佳時，該行業的企業股價便會下跌。

企業特有因素

- 企業特有因素與企業的現時和未來盈利、股息、營運風險，以及企業的新聞消息（例如技術突破和裁員）等有關。
- 公司表現和派息政策是兩項主要的企業特有因素。

公司表現

- 公司的表現會直接影響其股價。如公司表現良好，盈利上升，公司前景便會變得理想，令股價上升。
- 若公司表現欠佳，股價則會下跌。

派息政策

- 當公司派發更多股息時，股東便可賺取更大回報，這會吸引更多人投資該公司的股票，令股價趨向上升。
- 然而，當派息率下降時，股東可賺取的回報便會減少，股價亦會因而下跌。

其他因素

股價波幅

- 三線股的股價波幅較藍籌股大，因此三線股的風險亦高於藍籌股。

股票成交額

- 三線股的股票成交額較藍籌股小，因此三線股的變現能力差於藍籌股。

Other factors: Speculation

- To common people, speculation refers to trading activities based on **rumours**.
- Intensive speculation can lead to an **irrational** market-wide reaction and undesirable outcome.
- However, not all speculative activities are harmful and bad for society.
- Trading in the financial market often involves a substantial amount of **risk**.
- While normal investors may not be willing to take part in risky investment activities, **speculators** do not mind taking necessary risks if they believe that there are potential profits.
- **Speculators** are investors who aim to make a profit by short-term trading.
- Their risk-taking activities help complete **transactions** and allow the financial market to function properly.
- Therefore, speculation plays an important role in the market.
- Normal speculative activities should not create any **unusual** stock price movement.
- However, if there is unexpected bad news about a stock market or a company, small investors may become **irrational** and engage in massive **panic sales**.
- This may lead to **excessive** speculative activities which can push the stock price **down** further.
- Similarly, excessive speculative activities can also push the stock price higher if there are **positive** rumours about a company.
- The table below summarises the factors affecting stock prices:

Factors		Conditions	Stock prices
Macro-economic factors	Economic conditions	Good	Increase
		Poor	Decrease
	Interest rates	Increase	Decrease
		Decrease	Increase
	Political situations	Politically stable	Increase
		Politically unstable	Decrease
Industrial factors		Good industrial prospects	Increase
		Poor industrial prospects	Decrease
Firm-specific factors	Company performance	Good	Increase
		Poor	Decrease
	Dividend policy	Higher dividend payouts	Increase
		Lower dividend payouts	Decrease

其他因素：投機活動

- 對一般人而言，投機活動是指根據**傳聞**而進行的交易活動。
- 大量的投機活動可以導致整個市場出現**不合理**的反應，並造成不良後果。
- 然而，並非所有投機活動都是對社會無益的。
- 金融市場的交易往往涉及一定**風險**。
- 一般投資者很多時都不願意承受較大的風險，但**投機者**通常不介意為了潛在利潤而承受必要的風險。
- **投機者**是以賺取利潤為目標的短線投資者。
- 投機者的冒險行為令金融市場上的**交易**得以完成。
- 因此，從財務學和經濟學的角度而言，投機活動一直在市場上扮演重要的角色。
- 正常的投機活動不會造成**異常**的股價波動。
- 可是，如突然出現和股市或公司有關的負面新聞，小投資者可能變得**不理性**，並引發大規模的**恐慌式拋售**。
- 這或會帶來**過多**的投機活動，令股價進一步**下跌**。
- 同樣地，一旦公司出現**有利**傳聞，其股價可能因額外的投機活動而上升。

- 下表總結了影響股票價格的因素

因素		情況	股價
宏觀經濟因素	經濟狀況	良好	上升
		欠佳	下跌
	利率	上升	下跌
		下降	上升
	政局	政局穩定	上升
		政局不穩	下跌
行業因素		行業前景理想	上升
		行業前景欠佳	下跌
企業特有因素	公司表現	良好	上升
		欠佳	下跌
	派息政策	派息率上升	上升
		派息率下降	下跌

Stock trading platforms

- Stocks can be traded on exchanges or on the over-the-counter (OTC) market.
- On exchanges, stocks are traded in a physical place.
- On the OTC market, stocks are traded through a network of professionals who communicate by phone or an electronic trading system.
- In general, the stocks of large companies are traded on exchanges while the stocks of small companies are traded on the OTC market.

Stock exchanges

- Exchanges are places where securities such as stocks are listed and traded. They are places where firms can raise capital.
- To list on an exchange, a company must meet the listing requirements set by the exchange.
- Hong Kong Exchange and Clearing Ltd (HKEx) is the only stock exchange in Hong Kong.
- Traditionally, stock trading at a stock exchange involves a physical place.
- However, due to technological innovation, many stock exchanges nowadays encourage their participants to use electronic means to trade stocks.
- The trading floors of many exchanges today carry more of a symbolic meaning than a practical use.

Process of stock trading

The process of trading stocks on a stock exchange includes the following steps:

Step 1

An investor places an order to buy or sell a stock with a stockbroker.

Step 2

The broker executes the order by entering the request into the computer system of the stock exchange. In Hong Kong, the system is called the Automatic Order Matching and Execution System (AMS).

Step 3

The stockbroker charges a brokerage commission for providing the trading service. In Hong Kong, investors also need to pay a stamp duty, a transaction levy and an HKEx trading fee.

Today, brokerage houses often provide an electronic trading platform for their clients to enter their orders directly. These orders are passed directly to the AMS.

股票交易平台

- 股票交易可以在交易所或場外交易市場進行。
- 在交易所，股票會在一個有形、實質的地點進行交易。
- 在場外交易市場，股票則會通過金融專業人士以電話或電子交易系統方式進行買賣。
- 一般而言，大型公司的股票在交易所進行交易；小型公司的股票則在場外交易市場進行買賣。

股票交易所

- 交易所是證券（例如股票）上市和交易的地方，也是公司籌集資金的場所。
- 企業要在交易所上市，必須符合交易所訂立的上市要求。
- 香港交易及結算所有限公司（簡稱香港交易所或港交所）是香港唯一的股票交易所。
- 在傳統上，股票交易所的交易都在一個有形、實質的地方進行。
- 但隨着科技進步，很多股票交易所都鼓勵市場參與者利用電子媒介買賣股票。
- 因此，現今不少交易大堂的象徵意義往往大於實際用途。

股票交易過程

在股票交易所買賣股票的步驟如下：

第 1 步

投資者向股票經紀發出買入或沽出股票的指示。

第 2 步

經紀把客戶的指示輸入股票交易所的電腦系統。在香港，這套系統稱為自動對盤及成交系統。

第 3 步

股票經紀會就提供的交易服務收取經紀佣金。在香港，投資者也要支付印花稅、交易徵費和港交所交易費。

現今的經紀行通常會為客戶提供電子交易平台，讓他們直接輸入交易指示，指示會直接傳送到自動對盤及成交系統。

Market capitalisation

- Market capitalisation refers to the **market value** of all the shares issued by a listed company.
- Market capitalisation is calculated by the formula below:

$$\begin{array}{ccc} \text{Market price of a} & & \text{Number of shares} \\ \text{share of a listed} & \times & \text{issued by the} \\ \text{company} & & \text{company} \end{array}$$

- Market capitalisation can also be used to denote the **value** of a stock exchange.
- In this case, it refers to the total value of all the stocks listed on a **stock exchange**.
- It is often used as an indicator to determine a stock market's stage of **development**.

Stock exchange in Hong Kong

HKEx and SEHK

- Hong Kong has only one stock exchange, the **Stock Exchange of Hong Kong Ltd (SEHK)**, which is wholly owned by HKEx.
- SEHK is responsible for **operating** and maintaining the stock market in Hong Kong.
- As HKEx is the holding company, it is considered the stock exchange in Hong Kong.
- HKEx is the only stock exchange for **listing** and **trading** stocks in Hong Kong.
- As a large number of **Mainland** companies have chosen to list in Hong Kong in recent years, HKEx has become one of the largest stock exchanges in the world.
- Besides being the holding company of the SEHK, HKEx is also the holding company of:
 - Hong Kong Futures Exchange Ltd (HKFE)
 - Hong Kong Securities Clearing Company Ltd
 - London Metal Exchange (LME)
- Therefore, apart from stocks, HKEx is also an exchange for listing and trading other **securities**, including bonds, mutual funds and futures.

Main Board and Growth Enterprise Market (GEM)

- HKEx has two **platforms** that companies can use to list their stocks. They are the Main Board and the Growth Enterprise Market (GEM).
- To list on these markets, a company must satisfy all of the **listing rules** that the markets require, for example, the company's financial status and operating history.
- The two platforms can be compared in three ways.

市價總值

- 市價總值（簡稱市值）是指某上市公司所有已發行股份的**市場價值**。
- 市價總值的運算公式如下：

$$\begin{array}{ccc} \text{上市公司每股} & & \text{公司所發行的} \\ \text{股份的市場價格} & \times & \text{股份數目} \end{array}$$

- 市價總值也可用來表示股票交易所的**價值**，
- 即所有在**股票交易所**上市的股票的總值。
- 股票交易所的市價總值可作為一個指標，反映某股票市場的**發展**階段。

香港的股票交易所

香港交易所和香港聯合交易所

- **香港聯合交易所有限公司（簡稱聯交所）**是香港唯一的股票交易所，由香港交易及結算所有限公司全資擁有。
- 聯交所負責**營運**香港的股票市場。
- 由於香港交易所是聯交所的控股公司，我們通常視之為香港的股票交易所。
- 香港交易所是香港唯一進行股票**上市**和**交易**的股票交易所。
- 近年，由於大量**中國內地**公司來港作首次公開招股，香港交易所已成為全球最大的股票交易所之一。
- 香港交易所除了是聯交所的控股公司外，它亦全資擁有：
 - 香港期貨交易所有限公司
 - 香港中央結算有限公司
 - 倫敦金屬交易所
- 由此可見，香港交易所除了是股票交易所，也是債券、互惠基金和期貨等**證券**上市和交易的平台。

主板和創業板

- 香港交易所提供兩個**平台**予公司上市發行股票，分別是主板和創業板。
- 公司要在主板或創業板上市，必須符合該市場的**上市要求**，例如公司的財務狀況以及營業記錄。
- 我們可以從三方面比較主板和創業板。

1 Listing requirements

- The main difference between the Main Board and GEM is their listing requirements.
- The listing requirements of the Main Board are **stricter** than GEM's.
 - For example, companies that intend to list on the Main Board need to have a certain level of **profitability** and a larger **market capitalisation** at the time of listing.

Financial requirements

Main Board

- The new applicant must meet one of the following three financial criteria:

1 Profit test

- Profit attributable to shareholders:
At least HK\$50 million in the last three financial years
- Market capitalisation:
At least HK\$200 million at the time of listing

2 Market cap/revenue test

- Market capitalisation:
At least HK\$4 billion at the time of listing
- Revenue:
At least HK\$500 million for the most recent audited financial year

3 Market cap/ revenue/cashflow test

- Market capitalisation:
At least HK\$2 billion at the time of listing
- Revenue:
At least HK\$500 million for the most recent audited financial year
- Cashflow:
Positive cashflow from operating activities of at least HK\$100 million in aggregate for the three preceding financial years

Growth Enterprise Market (GEM)

- The new applicant must meet the following criteria:
 - 1 A positive cashflow generated from operating activities in the ordinary and usual course of business of at least HK\$20 million in aggregate for the two financial years immediately preceding the issue of the listing document
 - 2 A market capitalisation of at least HK\$100 million at the time of listing.

1 上市要求

- 主板和創業板的主要分別在於上市要求，
- 主板的上市要求較為**嚴謹**。
 - 例如，申請在主板上市的公司除了須有一定的**盈利能力**外，還須在上市時達到較大的**市價總值**。

財務要求

主板

- 新申請人須符合下列三項財務準則其中一項：

1 盈利測試

- 股東應佔盈利：
過去三個財政年度至少 5,000 萬港元
- 市值：
上市時至少達二億港元

2 市值／收入測試

- 市值：
上市時至少達 40 億港元
- 收入：
最近一個經審計財政年度至少五億港元

3 市值／收入／現金流量測試

- 市值：
上市時至少達 20 億港元
- 收入：
最近一個經審計財政年度至少五億港元
- 現金流量：
前三個財政年度來自營運業務的現金流入合計至少一億港元

創業板

- 新申請人須符合下列準則：
 - 1 日常經營業務有現金流入，於上市文件刊發之前兩個財政年度合計至少達 2,000 萬港元
 - 2 上市時市值至少達一億港元

Business records and management

Main Board

The new applicant must have a trading record of at least three financial years with

1. management continuity for at least the three preceding financial years; and
2. ownership continuity and control for at least the most recent audited financial year.

Growth Enterprise Market (GEM)

The new applicant must have a trading record of at least two full financial years with

1. substantially the same management throughout the two full financial years; and
2. a continuity of ownership and control throughout the full financial year immediately preceding the issue of the listing document.

2 Target companies

- With different listing requirements, the Main Board and GEM are geared to different kinds of companies.
- The Main Board, which has stricter listing requirements, mainly targets **larger** and **more** mature companies.
- GEM acts as a stepping stone to the Main Board and targets companies which have **growth potential** but cannot meet the listing requirements of the Main Board.
- These companies are usually **smaller** and younger.

3 Investment risk

- As the two markets target different types of companies, the **risk** of investing in these markets is also different.
- Companies listed on the Main Board have passed a profit or revenue test. As they have a certain level of profitability, their stock prices tend to be **more** stable and are **less** likely to drop sharply.
- However, since there are no profit or revenue requirements for companies listing on GEM, there is no guarantee of their **profitability**.
- When they experience rapid growth, their stock prices may rise sharply. However, the stock prices may **slump** when the companies lose money or even go bankrupt.
- Therefore, investing in **GEM** companies is riskier than investing in those on the **Main board**.

營業紀錄及管理層

主板

新申請人須具備至少三個財政年度的營業紀錄，而且

1. 管理層在至少前三個財政年度大致維持不變；及
2. 擁有權和控制權在至少最近一個經審計財政年度大致維持不變。

創業板

新申請人須具備至少兩個完整財政年度的營業記錄，而且

1. 管理層在最近兩個完整的財政年度內維持不變；及
2. 擁有權和控制權在最近一個完整的財政年度內維持不變。

2 目標公司

- 由於主板和創業板的上市要求不同，兩者可以說是為不同類型的公司而設。
- 上市要求較為嚴謹的主板以**較大**和**較穩健**的公司為目標。
- 創業板則充當公司在主板上市前的踏腳石，以具備**增長潛力**、但未能滿足主板上市要求的公司為目標。
- 這些公司通常規模**較小**，而且經營年期較短。

3 投資風險

- 由於在主板和創業板上市的公司類型有別，在這兩個市場投資所涉及的**風險**亦不同。
- 主板公司在上市時通過盈利／收入測試，具備一定的盈利能力，因此主板公司的股價普遍較為**穩定**，大幅下跌的機會**較低**。
- 相反，在創業板上市的企業毋須符合盈利／收入要求，其**盈利能力**缺乏保證。
- 當創業板公司有高速增長時，它們的股價或會大幅上升；但當這些公司錄得虧蝕甚至破產時，它們的股價難免**暴跌**。
- 因此，投資**創業板**公司所涉及的風險比投資**主板**公司高。

Comparison between the Main Board and GEM:

	Main Board	GEM
Listing requirements	Stricter	Less strict
Target companies	Companies that are larger and more mature	Companies that are smaller and younger
Investment risk	Lower	Higher

Hang Seng Index

- In order for investors to understand the general price movements on a stock market, we need an indicator which can reflect the trend in **stock prices**.
▶ Such an indicator is called a **stock market index**.
- When computing a stock market index, it is common practice to select a smaller group of **listed stocks** which can accurately reflect the general performance of the stock market.
- There are a number of stock market indices that reflect stock market performance in Hong Kong.
- Among them, the **Hang Seng Index (HSI)** is the most commonly used.

Constituent stocks of the HSI

- The Hang Seng Index (HSI) was launched in 1969. It used to comprise 33 large stocks listed on HKEx.
- As of May 2014, the number of constituent stocks reached its maximum of **50**. These stocks are from four business sectors, including **finance**, **utilities**, **properties**, and **commerce and industry**.
- They are the largest and most **liquid** stocks listed on HKEx.
- The transaction frequency of a **liquid stock** is relatively high.
- To be eligible as an HSI constituent, the company must be a non-foreign company which is financially sound. It must have a large **market capitalisation**.
- Generally, the company must have been listed on HKEx for at least **two** years.
- **H-shares** and red chips can also be selected as HSI constituents.

主板和創業板的比較:

	主板	創業板
上市要求	較嚴謹	較寬鬆
目標公司	較大和較穩健的公司	較小和經營年期較短的公司
投資風險	較低	較高

恒生指數

- 為了讓投資者了解股票市場的整體股價動向，我們需要一個可以反映**股價**走勢的指標，
▶ 這個指標就是**股市指數**（又稱**股價指數**）。
- 在計算股市指數時，慣常的做法是：只選擇部分能夠反映股票市場整體表現的**上市股份**。
- 香港有好幾個能反映股票市場表現的股市指數，
- 當中以**恒生指數**最為常用。

恒生指數的成分股

- 恒生指數（簡稱恒指）創立於 1969 年，以往包含 33 隻在香港交易所上市的大型股份。
- 截至 2014 年 5 月，恒生指數的成分股數目已達 **50** 隻的上限。這 50 隻成分股均來自四大行業，分別是**金融業**、**公用事業**、**地產業**和**工商業**。
- 它們都是在香港交易所上市的最大型和最**活躍**股份。
- **活躍股份**是指交易頻繁的股份。
- 合資格獲選為恒指成分股的公司，必須為財政穩健的非外國公司，其**市價總值**必須龐大。
- 一般而言，成分股公司必須在香港交易所上市達**兩**年。
- **H 股**和紅籌股亦可獲選為恒指成分股。

The calculation of the HSI

- The HSI is calculated and disseminated every **two** seconds during HKEx's trading hours (9:30am to 12:00pm; 1pm to 4pm).
- It is computed from the market capitalisation of all the constituents, with a different **weighting** assigned to each constituent stock.
- In general, when the prices of most **constituent** stocks increase, the HSI will increase as well.

Importance of the HSI

Helping investors understand general movements on the Hong Kong stock market

- As an indicator of the overall **performance** of the Hong Kong stock market, the HSI plays a very important role in providing timely information about **stock prices** in Hong Kong.
- Although the price of some stocks (or even constituent stocks) may move in the opposite direction, stock price movements tend to **follow** the HSI in general.
- Therefore, the HSI can help investors better understand general **price** movements on the Hong Kong stock market, an important piece of information which helps them make their **investment decisions**.

Reflecting the economic performance of Hong Kong in advance

- Stock prices are related to economic conditions.
- As an indicator of the general movements on the Hong Kong stock market, the HSI can also indicate how the Hong Kong economy will perform in the future.
- Before an economic downturn, the HSI will **decrease**. Similarly, the HSI goes **up** before the economy improves.
 - For example, the HSI dropped sharply in 2008 when Hong Kong was hit by the **financial tsunami**, which subsequently led to an economic downturn.

恒生指數的計算方式

- 在香港交易所的交易時段（即早上九時半至中午十二時，下午一時至四時）內，恒生指數會每**兩**秒計算和發佈一次。
- 恒生指數是根據各成分股的市價總值，並按各成分股的**比重**（即加權）計算得來的。
- 一般而言，當大部分**成分股**的股價上升時，恒生指數就會上升。

恒生指數的重要性

有助投資者了解香港股市的整體動向

- 恒生指數作為香港股市整體**表現**的指標，它可為投資者提供有關香港**股票價格**的即時資訊。
- 雖然有部分股票（甚至是恒指成分股）的走勢與恒生指數不一致，但一般而言，股價仍會**跟隨**恒指上升和下跌。
- 因此，恒生指數可讓投資者了解香港股市的整體**股價**動向，而這正正是協助他們作出更佳**投資決策**的重要資訊。

預先反映香港的經濟表現

- 股票價格與**經濟**狀況有密切的關係。
- 恒生指數作為香港股市整體動向的指標，它亦可反映香港經濟的**未來**表現。
- 恒生指數在經濟衰退前會**下跌**，在經濟好轉前則會**上升**。
 - 例如，恒生指數在 2008 年大幅下跌，那年香港經濟受到**金融海嘯**打擊，繼而進入衰退時期。