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2008 Stock Markets and the Race to the Bottom: “Stuck” in China

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Abstract

Since late 2005, China’s two stock markets, in Shanghai (SSE) and Shenzhen (SZSE), have risen over 600% only to fall by close to 60% from a peak in late 2007. The race up and down¹ is reflected in China’s macroeconomic indicators, but the real story lies with individuals investing in the market. In contrast to past studies of China’s stock markets, this paper argues that individual investors, and especially those investing less than 100,000 USD, are a critical part of the market. One postulate is that it is precisely these “micro-” investors who, despite the general consensus that China’s stock markets are “policy markets”, keep the state from regulating the market. Put warrants, literally worthless paper in the days before the end of trading, continue to become sites for speculative trading. The 2007 stock market rose 97%, while the 2008 market has fallen over 50%: the non-tradable share reform, allowing large and small holders to trade previously non-tradable shares, is the current bane of the market. Yet the culprits in abnormal trading are not “individuals”, but the companies, often owned by local governments, that are the vanguard of China’s reform. This paper reviews these developments in detail, and suggests a potential new theory of China’s securities reform.

Keywords: China, *chaogu*, stocks, shares, *taozhu*, securities, stock markets, bubble, *da-xiaofei*,

Introduction

Over the past 30 years, since the reform and opening policies of Deng Xiaoping, China’s economy has grown at an average of 10% to reach 24.95 trillion yuan at the end of 2007.² Yet China is increasingly facing inflationary pressures. According to the National Bureau of Statistics

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¹ See Appendix 1 for candlestick graphs of the Shanghai Composite Index since 2007.

² Naughton (2007), Bureau of Statistics of China (2008a). All figures in this paper are given in yuan or RMB (*renminbi*), the Chinese currency. Due to fluctuation in the exchange rate, equivalent USD amounts are not given for this paper.

of China, the latest figures for consumer-price and producer-price indices are increases of 7.1% and 8.8%, respectively, year-on-year.³

Given the size and importance of China's economy, especially in an increasingly globalized world, the structure of finance and role of stock markets in China are key issues. From an overall perspective, financing for companies in China has been described as "deep and narrow".⁴ That is, the vast majority of company financing comes from banks in the form of loans, while debt issues and raising capital from the stock market play small roles. The most recent figures for the M2 money supply are 40.3 trillion yuan, or 162% of GDP, while household deposits at 17.6 trillion yuan (not including foreign currency) represent 71% of GDP.⁵ This gives a measure of the "deepness" of financing, since a lot of currency is available to companies for financing (a relative figure for the U.S. monetary supply is an M2 figure of over 60% of GDP).

The "narrowness" of China's financial system comes from the primary role played by bank loans in finance. According to the Monetary Policy Analysis Group's 2008 report, bank loans accounted for 79% of financing in 2007 (see Table 1). With the surge in the stock market, many companies chose to take advantage of increasing liquidity by offering public shares or increasing the number of issued shares, a fact explained by the upswing to 13% from 6% of total financing from stocks in 2007 and 2006, respectively. The financial context of China's economy remains clear: while flush with cash, it remains heavily dependent on bank loans. It is in the above macroeconomic context that China's stock markets must be viewed.

Table 1: "Narrow" Sources of Domestic Finance (2007)

	Volume of financing (billion yuan)		As a percentage of total financing (%)	
	2007	2006	2007	2006
Financing by the domestic non-financial sector	4,970.5	3,987.4	100.0	100.0
Bank loans	3,920.5	3,268.7	78.9	82.0
Equities	653.2	224.6	13.1	5.6
Government securities	179.0	267.5	3.6	6.7
Corporate bonds	217.8	226.6	4.4	6.7

Note: Source is Monetary Policy Analysis Group (2008); equity financing does not include financing by financial institutions in the stock market; government securities financing does not include 1.55 trillion yuan of special government bonds.

China's Stock Markets

³ Bureau of Statistics of China (2008b, 2008c).

⁴ Naughton (2007).

⁵ Monetary Policy Analysis Group (2008); Financial Market Committee (2008).

Both the Shanghai and Shenzhen stock exchanges were established in December 1990 with 14 companies' shares trading. Despite this, the overall context for capital market development was tepid, partly due to the economic retrenchment stemming from the perceived "too fast" nature of reform that had caused national protests symbolized by incidents in Tian'anmen Square the previous year.⁶ Deng Xiaoping's "Tour of the South" in 1992, in which he inspected the Shenzhen and Zhuhai Special Economic Zones (SEZs), proved crucial. In a speech in Shenzhen, he was notably quoted⁷ as saying:

Securities, stock markets, are they good or evil? Are they dangerous or safe? Are they unique to capitalism or also applicable to socialism? Let's try and see. Let's try for one or two years; if it goes well, we can relax controls; if it goes badly, we can correct or close it. Even if we have to close it, we may do it quickly, or slowly, or partly. What are we afraid of? If we maintain this attitude, then we will not make big mistakes.

Not only did Deng provide an ideological framework for the stock markets, but he set off a new phase of stock issues, the establishment of regulatory systems, and China's national and global development.

China's stock markets have several distinct features that are important to review in discussing the recent movements of the markets. First, both Shanghai and Shenzhen have two types of shares, A-shares and B-shares.⁸ A-shares are denominated in yuan, or *renminbi*, while B-shares are denominated in USD. B-shares can be bought by both Chinese and foreigners, while A-shares can only be bought by Chinese citizens, companies, and institutions.⁹

In addition to the distinction between A- and B-shares, shares have different ownership categories. The importance of this split between ownership categories is of fundamental importance to understanding China's stock markets, as not all shares can "float", or be traded, on the secondary market. As a legacy of the state-owned economy, state-owned enterprises (SOEs) that underwent reform under the Company Law of 1994 to become joint-stock companies allocated shares in thirds: one third state-owned, one third legal person, and one third (potentially) available for trading on the markets. The reasoning was that, as former state-owned enterprises, the state is owed a portion of the value of the future company. Further, legal persons, who can be individuals, other companies, or the local or central state, also contributed assets, expertise, or capital to the formation of the enterprise, and hence are also owed a share of company. In practice, this leads to a situation where fully two-thirds of the

⁶ Tang and Parish (1996).

⁷ Deng (1992); quoted in China Securities Regulatory Commission (2008a), hereafter CSRC.

⁸ In addition to A- and B-shares, China companies can have N- (New York-listed), H- (Hong Kong-listed), S- (Singapore-listed), and L- (London-listed) shares (CSRC (2008a)).

⁹ An important exception to the restriction on purchases of A-shares by foreigners is the qualified foreign institutional investor (QFII) program which began in December, 2002. Under it, approved foreign institutions can purchase up to 10 billion USD of A-shares on the secondary (Shanghai and Shenzhen) markets. See Appendix 2 for list of approved institutions.

shares, and market capitalization, of China's stock markets are non-traded. Legal person shares can be transferred through private deals off-market, a process termed "two-step privatization" by some scholars,¹⁰ though a review of the percentage of traded shares and market capitalization reveals that China's stock markets, especially Shanghai, are still majority non-traded (see Table 2).

Table 2: Shanghai and Shenzhen Issued- Versus Floating-Values

	Listed Companies (#)	Listed Stocks (#)	Total # Issued Shares (bn)	Total # Floating Shares (bn)	Ratio of Floating Shares (%)	Total Market Cap (bn. yuan)	Total Floating Market Cap (bn. yuan)	Ratio of Floating Market Cap (%)
SSE	863	907	1,503.30	424.4	28.23	14,450.80	4,271	29.56
SZSE	723	765	324.4166	179.6563	55.38	3,352.68	1,691.52	50.45

Source: SSE (2008); SZSE (2008a). Figures are current as of June 30, 2008.

In addition, China has a strong individual investor bias in terms of ownership of tradable shares. Again, while analysts such as Green (2003) argue that individual investors are not dominant, the evidence from 2007 and 2008 is definitive. The total number of individual investor accounts (including fund, A-share, and B-share) opened in China reached 124.3 billion, with 62.8 billion in Shanghai and 61.5 billion in Shenzhen, at the end of June, 2008. This astronomical figure, reported by the China Securities Depository and Clearing Corporation (CSD&C) (2008), can be clarified by examining only open, valid A-share accounts still open at the end of the reporting period: the figure becomes 99.4 million for the total, with 50.6 million in Shanghai and 48.8 million in Shenzhen.

Several objections can be raised about these figures. The first is that many individuals open both Shanghai and Shenzhen accounts (shares that trade on the SSE can only be bought with Shanghai A-share accounts, while shares that trade on the SZSE can only be bought with Shenzhen A-share accounts). Second, stock manipulation by so-called "private equity" often involves large pools of money being spread by companies over hundreds of individual accounts in attempts to avoid public disclosure and monitoring of stock manipulation.¹¹ Finally, as pointed out by Green (2003), the practice of *da xingu*, or buying shares from the primary, or IPO, market, then selling them on the first day of trading on the secondary market, is the sole purpose of some A-share accounts—hence making these accounts simply "lottery" accounts that do not hold shares for longer than one day.

¹⁰ Green (2005).

¹¹ The most famous case in recent years was that of Lu Xinjian, also known as Lu Liang. In the adjudication leading up to the April, 2003 guilty verdict (despite the fact that Lu Xinjian and his co-conspirator Zhu Huanliang had already fled), it was disclosed that Lu Xinjian used 5.4 billion yuan spread across 125 branches of securities companies and personally used 1,565 stock accounts to enact his stock price manipulation (Zhang 2006).

The first objection can be handled by looking at the regional data from the CSD&C. In Table 3, I reproduce their data for important cities and provinces in China. As shown, the total number of new accounts for June, 2008, and total number of open accounts are roughly similar (over 500,000 and 75 million, respectively) suggesting that, indeed, there are dual accounts (Shanghai and Shenzhen) for individuals. Looking closely at the numbers by region, however, reveals that there are large disparities between regions. Shanghai, for example, has close to 19 million individual SSE accounts, but only 5 million SZSE accounts, with the increase in June, 2008 showing *further* growth in this difference. Beijing, somewhat surprisingly, has over 17 million SZSE accounts, but only 3.4 million SSE accounts, though the difference decreased in June, 2008. What this data clearly shows is that the total number of A-share accounts is not the result of simple “double counting” since two accounts are required to trade on the two securities exchanges. Rather, partly due to the more regional nature of China’s stock exchanges, certain regions are more likely to have accounts in one exchange than the other. While double counting does occur, the total number of accounts cannot be “halved” to represent the true number of individual investors.

Table 3: Number of Open Accounts by Region

	Shanghai Securities Exchange		Shenzhen Securities Exchange	
	Newly Opened (June, 2008)	Total	Newly Opened (June, 2008)	Total
Beijing	30,893	3,444,249	69,356	17,004,781
Shanghai	124,331	18,884,316	21,894	5,186,334
Shenzhen	56,169	4,306,817	18,231	4,583,439
Guangdong	81,483	5,117,471	83,909	6,583,806
Jiangsu	28,609	5,367,997	29,799	5,077,518
Total	551,954	75,339,042	523,594	76,395,137

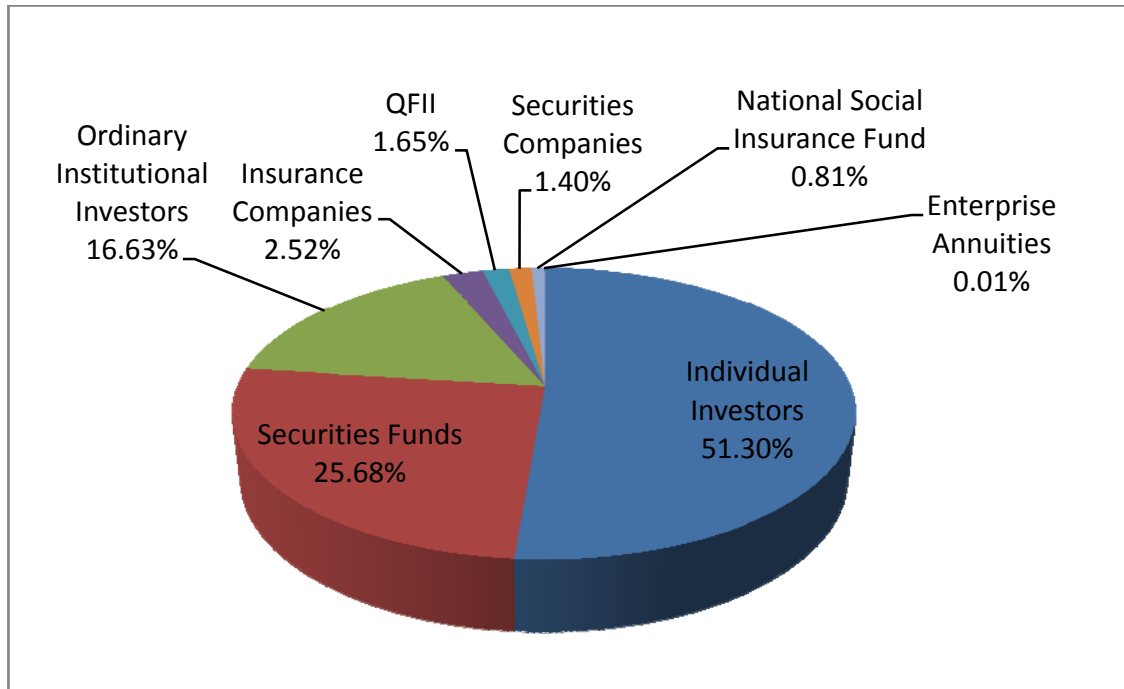
Note: Source SD&C (2008); total number of accounts is sum of A-share stock and fund accounts, not accounting for invalid or closed accounts.

As further proof of the importance of individuals in China’s stock markets, we can examine the total market share of individuals in terms of floating market cap, both as total share versus other types of investors and as share of accounts with low amounts of investment. Examining data compiled by the SSE and SZSE in 2007, the percentage of market cap held by individual investors is 51.3%, while an equivalent value for the U.K. stock market is only 12.84%.¹² This figure is bolstered by examining the share of market cap held by investors with less than 1 million yuan invested in the market. For Shanghai, 98.8% of accounts, or 40.9% of market cap, have less than 1 million yuan deposited in stock accounts; for Shenzhen, the equivalent figures are 99.3% of accounts and 45.9% of market cap. Not only does this show the important role individuals with small amounts play in China’s stock markets, it also shows that so-called *da xingu* is not the strategy of these investors, since the amount required to “win” the

¹² CSRC (2008a); National Statistics (2007).

IPO lottery and buy shares off the primary market averaged 5.77 million yuan in 2007 and 9.55 million yuan in the first six months of 2008 for the 176 IPO's staged over these periods.¹³

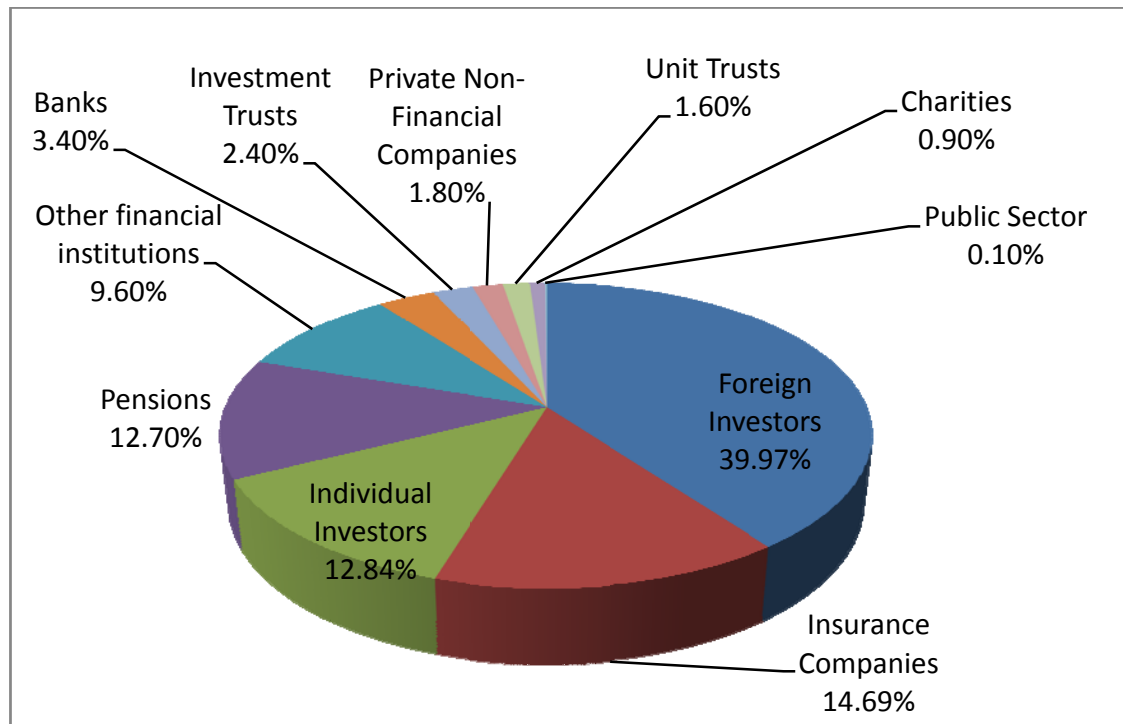
Figure 1: Investor Share of China Stock Markets



Source: CSRC (2008a).

¹³ Data for figures comes from East Money (2008) "New Stock Channel", while author conducted analysis. See Appendix 3.

Figure 2: Investor Market Share of U.K. Stock Market (2006)



Source: National Statistics (2007).

The final objection that many individual accounts are the shady tools of underground “private equity” is a reasonable objection to taking the total number of individual accounts as a measure of the influence of individual investors on China’s stock markets, as Lu Xinjian’s 1,500-plus individual accounts reveal (Ping and Lee 2000; Zhang 2006). This type of incident has become widely reported, however, by semi-independent magazines like *Caijing* that are increasing the regulatory powers of the CSRC and reducing malfeasance (Naughton 2002). Given the impossibility of researching the extent to which individual accounts are actually used by private equity, this line of objection is not grounds for further research, though worth noting off-hand.

Instead, the importance placed by media, government, and analysts on individual investors is primary to understanding China’s stock markets. Two further aspects should bolster and solidify the thesis that individual investors make up a crucial part of the China’s stock markets, in contradistinction to the West. First is the number of new accounts added over the past 1.5 years. According to the CSD&C, the number of new securities accounts opened between January, 2007 and the end of June, 2008 is 46.8 million, while some 26.0 million accounts have been removed as dormant during the same period.¹⁴ Finally, a brief look at the age structure of A-share account holders reveals that 27% are over the age of 50, making them, along with 30-40

¹⁴ SD&C (2006; 2008).

and 40-50 year olds, a key pillar of the market (CSD&C 2008), despite having been at least eight-years-old at the start of the Cultural Revolution in 1966.

In sum, individual investors have an increasing, rather than decreasing, role in China's stock markets. The propensity for individuals to "gamble" on put warrants is perhaps an illustration of this bias. Over the past 1.5 years, several put warrants have expired well "out of the money".¹⁵ Despite warnings from CSRC, SSE, SZSE, securities companies, and media, expiring put warrants have risen in price only days before they expire, sometime spectacularly. The most recent example provides only the latest illustration, but is indicative of a trend. The China Southern Airlines put warrant, listed on the SSE, was set to stop trading on June 13, 2008 with an exercise price of 7.43 yuan on June 20, meaning the price of China Southern Airlines stock would have to fall below this value in order for the warrant to be worth anything. On June 2, China Southern Airlines closed at 10.84 yuan, 46% higher than the warrant exercise price. Given that China's stock markets have a 10% price increase or decrease cap for a single day of trading, the likelihood of the warrant being worth anything was extremely low barring a catastrophe. Yet, again on June 2, the China Southern Airlines warrant capped an eight-day rise to reach a high of 1.350 yuan from a 0.305 yuan, increasing 342.6%, described as the "doomsday phenomenon" and "playing with fire" by the central government's Xinhua news service.¹⁶ The *China Securities Journal* published multiple articles warning that the Southern Air put warrant was "worthless paper" while the *Shanghai Securities Journal* exhorted investors that even with successive falls of 10%, the maximum amount the warrant would be "in the money" was only a little over 0.02 yuan.¹⁷ On June 6, Guotai Jun'an Securities, the largest securities broker on the SSE, announced that it was raising the fees to 0.3% for buying in the China Southern Airlines warrant, while selling out fees would be unchanged.¹⁸ The SSE stopped trading of the warrant at different points in early June to prevent too rapid an increase in the price, while requiring brokerages educate investors about warrants, and also freezing 50 accounts suspected of manipulation. Finally, China Southern Airlines published, multiple times, a "Special Announcement" about the end of the warrant's trading.¹⁹ The proliferation of media, regulatory, and brokerage warnings signals the massive effort to prevent gambling or speculation in the China Southern Airlines warrant. Yet the target of these efforts was clearly individual investors, especially those with comparatively paltry sums invested in the market.²⁰

¹⁵ A "put" or "sell" warrant is issued with a target price based on a particular stock. If, at the end of the warrant period, the stock's price is above the warrant exercise price, the warrant is "out of the money" or worthless, since a put warrant allows the holder to sell the stock at the exercise price. On the other hand, a put warrant is "in the money" if the closing price of stock when the warrant expires is lower than the warrant exercise price. "Buy" warrants are not discussed here, but work in the opposite way from put warrants, allowing the holder to buy at the warrant-specified price.

¹⁶ Pan (2008).

¹⁷ CSJ (2008); Wang (2008).

¹⁸ Fan (2008).

¹⁹ Zhao and Tao (2008).

²⁰ The end of the China Southern Airlines put warrant story is that the warrant rose briefly on June 10, and again, over 16%, on June 11, before falling precipitously to 0.003 yuan on June 13. Millions and millions of

Further examples of expiring put warrants could be multiplied, with similar efforts made by regulators, media, government, and brokers to prevent individuals from investing to no avail (one of the most spectacular was the expiring Merchants Bank put warrant, which closed up 242% on a single day, August 15, 2007). But the general picture of China's stock markets is clear at this point. The influence of individual investors on the market is critical. Added to distinctions between share types, including A- and B-shares, state shares, legal person shares, and ordinary shares, China's stock markets exhibit some very different features from Western stock markets. That stock markets, themselves, can be different is an important conclusion of this section. Not only do China's stock markets have structural and functional differences, they continue to operate within the logic of China's economic reform. Despite recent evidence by Western scholars that attempts to show "capitalism" in China,²¹ China remains a firmly socialist market economy, integrating with the global economic system on its own terms.

Non-Tradable Share Reform and Unlocking Market Cap

As noted in the previous section, two key features of China's stock markets are that a majority of shares are not traded and that individuals own a large percentage of the tradable market capitalization. Here, I examine the reform of the share ownership system, instituted in 2005 and fully completed in late 2007. The consequences of this reform have been far-reaching for China's stock markets and its individual investors. Indeed, the reform goes much further in explaining the meteoric rise, and subsequent spiraling decline, of China's stock markets than do other factors such as excess liquidity, the sub-prime mortgage crisis, the global economy, companies' re-issues of shares, or "tightening" of monetary policy by the China Central Bank. The section first explains the reform of share ownership system; it then explores the consequences for both stock markets and China's investors. The magnitudes of these consequences should verify the key importance of policy in the market, and yet, government attempts (through the CSRC, SSE, and SZSE) to control malfeasance remain limited, revealing a key contradiction that explains much of China's economy.

The issue of non-tradable shares has been a target of governmental reform of the stock market since 1999. In 2005, the CSRC finally succeeded by instituting the "Non-Tradable Share Reform" (also known as the "Reform of the Split-Share Structure"). It issued the *Circular on Relevant Issues Regarding Pilot Programs of Non-Tradable Share Reform of Listed Companies* on April 29, 2005 with approval from the State Council.²² At the time, three quarters of non-tradable shares were owned by the state. Initial reaction to the idea of two-thirds of market cap suddenly becoming tradable drove the SSE Composite to its lowest level since 1997, hitting a low of 998 points on June 6, 2005. Investor confidence returned soon after, and China's stock

warrant orders, to sell at 0.003, 0.002, and 0.001 yuan, were not executed and since the warrant was worthless on its exercise date (China Southern Airlines 10-day average stock price was 8.97 yuan, well above 7.43 yuan exercise price, but, surprisingly and vexingly to individual investors, the closing price on June 19 was actually 7.06 yuan).

²¹ Ross (2006); Guthrie (2005).

²² CSRC (2008a).

markets began a dizzying climb to over 6,100 points near the end of 2007. 2008, however, has been a year of decline, with the market falling below 3,000 points (see Table 3).

Table 3: Shanghai and Shenzhen Market Recent Index Values

	SSE Composite Index	SZSE Component Index	Market Cap (trillion yuan)
End of 2Q, 2008	2,736.10	9,370.78	17.80
End of 4Q, 2007	5,261.56	17,700.62	32.71
End of 2Q, 2007	3,820.70	12,944.23	16.52
End of 4Q, 2006	2,675.47	6,647.14	10.75
Non-Tradable Share Reform (29 April, 2005)	1,159.15	3,156.67	--

Source: Shanghai Securities Exchange (www.sse.com.cn); Shenzhen Securities Exchange (www.szse.cn)

The process of making all shares tradable on the SSE and SZSE involved compensating current tradable-share shareholders with a package of extra shares, warrants, and cash. In addition, all new initial offerings to the public will no longer include non-traded shares. Proposals for the compensation were made by companies undergoing reform, with the first batch of four companies undergoing reform on May 8, 2008. The city of Changsha's top machinery company, Sany Heavy Industrial, was the first listed company to successfully complete the reform.²³ According to the *Measures for the Administration of the Share-Trading Reform of Listed Companies*, issued by the CSRC on September 4, 2005, the waiting or "lock-up" period for formerly non-traded shares to be traded is twelve months, after which former holders of more than 5% of the total issue can only sell 5% of their total in the subsequent twelve months and only 10% of their total in the subsequent twenty-four months. Practically, this means that the majority of non-traded shares only become tradable three years after the reform is approved for a specific company. The schedule for reform varies based on individual companies with Sany Heavy Industrial set to become a fully traded company on August 18, 2008, according to public disclosures by the company. Looking in particular at the dates of the Non-Tradable Share Reform, the entire market capitalization will be become tradable in the period from 2008-2010. According to one source,²⁴ basing calculations on stock market values from May 16, 2008,²⁵ 3 trillion yuan in market cap will end trading restrictions in 2008, with 7 trillion

²³ CSRC (2008a).

²⁴ Li (2008).

²⁵ The number of shares that end restrictions on sales is constant, but their value (i.e. market cap) depends on the value of the stock on a particular day. These figures have declined subsequent to the publication of the article (Li (2008)) cited. The number of shares ending restrictions is 118.1 billion, 663.7 billion, and 121.3 billion for 2008, 2009, and 2010, respectively.

yuan in 2009 and 8 trillion yuan in 2010 (with tradable market cap of the two markets at the time being only 8 trillion yuan).

The Non-Tradable Share Reform has created a new entity in China's stock markets, known in Chinese as "*da-xiao fei*", which I translate here as "large and small 'non-'" . Given the absence of any such entity in Western stock markets, the significance of the concept in China excuses the awkwardness of the translation. A "large 'non-'" is a large-scale holder of non-traded shares; a "small 'non-'" is a small-scale holder of non-traded shares. The term does not have precise definition, but typically large and small are defined as greater or less than 5% of the total stock issue. As should be clear from the above discussion, "large and small 'non-'" arise from state and legal person shares pre-IPO, as well as from directed share issues, capital increases, and strategic sales. Former state shares are typically "large 'non-'" , since the central or local state takes a third of the original issue. Legal person shares, which range from other state-owned companies to institutions and even individuals, are more complex and vary based on the company. However, it is important to note that initial investment made by legal persons, or even in directed share issues, capital increases, and strategic sales, is often significantly less than the current value of the stock. The numbers are not publicly-disclosed, but some estimates put the investment cost for "large and small 'non-'" between 0 and 1 yuan, due to long-term dilution. Hence, given the opportunity to sell their shares on the secondary market, "large and small 'non-'" have a clear incentive to do so.

It is important to further clarify the distinction between "large" and "small" "non-'" . In many cases, especially with listed companies that are of strategic interest to central and local governments, "large 'non-'" are the state itself. In order to maintain controlling rights to the company, central or local state agents are unlikely to sell their shares. In contrast, "small 'non-'" are more numerous for any particular company, and not necessarily interested in exerting control of the company in the future (as their legal person interest or strategic interest may have changed with the course economic development). An analyst at Cinda Securities, Huang Xiangbin, points out that one of the main threats to the stock markets is "small 'non-'" , since they are more numerous, unpredictable, and do not publicly disclose information.²⁶ One should not make the mistake, however, of assuming "large 'non-'" are a unified state shareholder while "small 'non-'" are unpredictable civil institutions; in fact, many "small 'non-'" are branches of listed or central/local state companies, while "large 'non-'" are state shareholders attached to the former parent of the company. Thus the numerous "small 'non-'" of a particular stock do not necessarily share interests with other shareholders—state departments and other local governments—or state securities regulators.

This point can be illustrated by looking at recent incidents involving "large and small 'non-'" earlier this year. Given concerns about massive amounts of shares suddenly trading on the secondary market, the CSRC issued *Guiding Opinions For Transfer of Listed Companies' Original Shares Released from Trading Restrictions* on April 20, 2008. In it, the CSRC required

²⁶ Ceng and Ma (2008).

that sales of shares totaling over 1% of a company's total issue should be executed through the block trading system of either exchange, in order to avoid putting excessive downward pressure on stock prices. From April 20 to May 7, three separate incidents of illegitimate sales occurred in violation of the *Opinions*: the Sichuan Hongda incident, the Guanfu Household incident, and the Kai Kai Industrial incident. In each case, over 1% of the total issue of the listed company was sold on the secondary market by other companies holding formerly non-traded shares. In fact, in the most astonishing example, shares of Kai Kai Industrial, a Shanghai company that produces clothing and medicine and is controlled by the Shanghai branch of State-Owned Asset Supervision and Administration Commission (SASAC), were sold on the secondary market by the Shanghai retail branch of PetroChina, the largest oil company in the world, and formerly the Bureau of Oil Industry of the central government. One could argue that PetroChina, as a "small 'non-'", actively worked to contravene the policy of the CSRC and make money at the expense of the Shanghai SASAC. "Large and small 'non-'" are a crucial issue for the Non-Tradable Share Reform and the eventually fully tradable market cap of China's stock markets.

In the Trading Rooms: *Chao* and *Tao*

The stereotypical image of China's stock markets is the trading room (*yingye ting*).²⁷ Located throughout every city in China, these rooms are actually branches of securities companies. But in addition to providing account opening, fund purchasing, investor education, and other trading services, the trading rooms are more known as places, social places, where people come every day to buy and sell shares on the stock markets. Depending on the size of the securities branch, trading rooms have between dozens and hundreds of investors who congregate in the general trading room right inside the entrance. All rooms are equipped with a large television or several meter LCD screen, where stock exchange information is displayed. In addition, there are multiple computer terminals running stock trading software, usually the *QianLong* or *Dazhahui* software programs, allowing anyone with a magnetic stock account card registered with the securities company to make trades on the spot. Most larger rooms also provide seating, though investors who frequent the rooms also bring their own chairs so that they can sit in front of "their" computer terminal throughout the trading day. The main room, referred to as a "scattered accounts room" (*sanhu shi*), is considered a public space. Beyond watching the Shanghai and Shenzhen exchanges, and the individual stock prices that rise and fall, people in the trading rooms engage in social behavior, chatting, knitting, smoking, playing cards, and napping. Finally, while people of all ages populate the rooms, the regular visitors are majority elderly and are people who live in the immediate vicinity of the securities company.²⁸

²⁷ The trading rooms are the subject of an important ethnography on China's stock markets by Hertz (1998). Further work has been done on the social role of the stock market by Gamble (1997).

²⁸ According to the SSE, there are 455 Shanghai securities branches that trade on the SSE, while the SZSE reports 404 registered Shanghai branches (SSE (2008); SZSE (2008b)). Of course, in places such as Tibet, where only 1 branch is reported by SSE and 2 branches are reported by SZSE, there is no guarantee that the people in the trading are local. However, the focus here is on *regular* visitors to the trading rooms, therefore it is assumed that they all live nearby.

Through observational research in a dozen trading rooms across Shanghai, and interviews with young professionals investing in China's stock markets, general understandings of China's individual investors, and the role of the trading room, are ascertained.²⁹ From the beginning of their investment in the stock markets, if not in stocks than in *rengouzheng*, or "(share) subscription certificates", issued in 1992, people referred to trading stocks as *chaogu*, literally "stir-frying stocks".³⁰ Colloquially translated as "playing the market", *chaogu* was believed by early analysts to refer to a buy, short hold, and sale, or a cooking of stock prices, in order to earn quick returns.³¹ In fact, this interpretation of *chaogu* is correct, but it only applies in a bull, or increasing, market. In 2007, the Shanghai composite index rose 96.66% while the Shenzhen component rose 166.23%, unequivocally bull markets. As shown below, *chaogu* obtains different meanings in the context of a bear market, as seen in the first half of 2008. A more precise meaning for *chaogu* found in the overall attitude towards stock investment held by both the older inhabitants of the trading rooms, and by young professionals whose work is unrelated to the stock market. For these individuals, *chaogu* is done to literally "play" (*wan*) the market, a phrase mentioned by almost all stock investors interviewed. One retired interviewee even referred to stock investing as "playing to make the heart pound", a comment that elicited chuckles from other investors standing nearby in the trading room. But while this may seem a flippant attitude to hold towards one's paltry savings, especially for old, retired Shanghai factory workers without a social security safety net, the business of *chaogu* is often done in earnest. Some trading rooms' investors wake early to scour early editions of newspapers for hints about policies, officials' comments, industry news, and company reports that affect the market. Arriving at the trading rooms before the start of trading at 9:30 am, investors gather in small groups to review stocks, discuss rumors and news,³² and test ideas from their "homework" (*gongke*) of the night before. Amongst and amidst these discussions--which also take place outside the trading rooms in companies among workers, and online in chat rooms--there is an important thickening the meaning of *chaogu*.

Besides its generality as a description of playing the stock market, helpful in understanding the context of China's individual investors, *chaogu* also has an important antonym that was accentuated in 2008: *taozhu*, literally "stuck in place". To be *tao* is to buy a stock at a specific price, below which the stock subsequently falls, making it impossible or undesirable to sell the stock. For example, one interviewee commented in March, 2008: "I was thinking that everyone would be eating Peking roast duck at the Olympics, so I bought Quanjude

²⁹ The author conducted four months of observation in fourteen different stock trading rooms in Shanghai during 2007, spending over two months exclusively at one market to obtain deeper insight. In addition, the author, in collaboration with Zhang Zhulin at Shanghai University, conducted interviews with two dozen Shanghai young professionals who invest in the stock market.

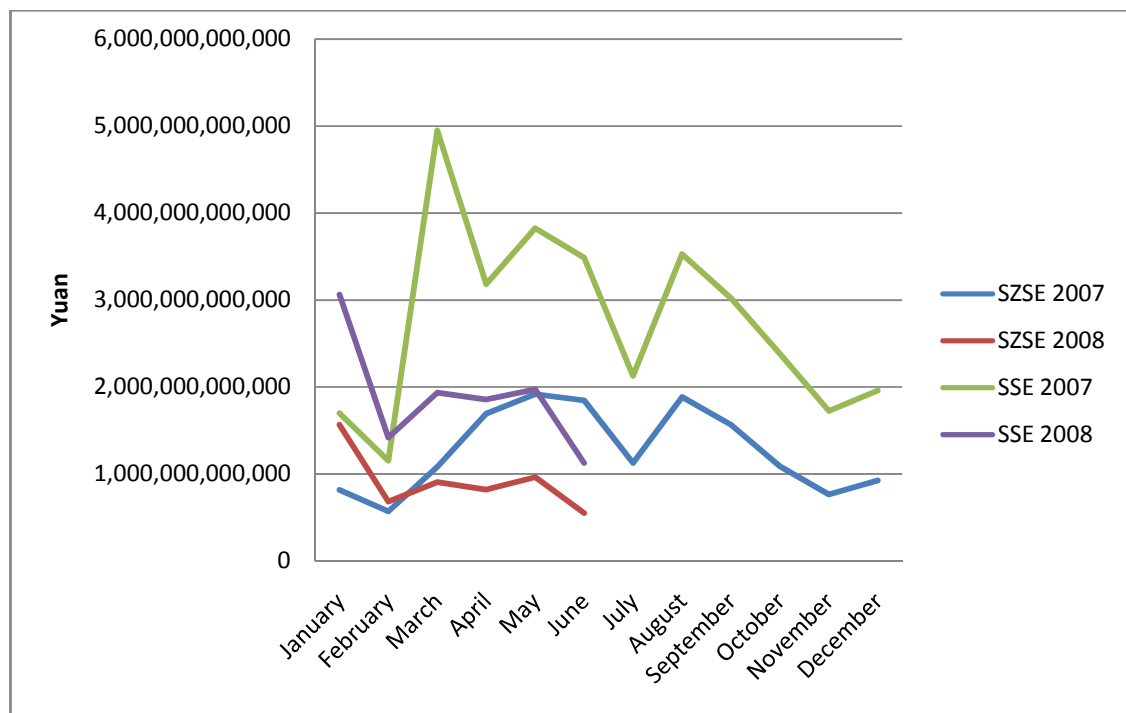
³⁰ Hertz (1998); Gamble (1997).

³¹ See especially Hertz (1998).

³² The distinction between rumor and news is quite clear. However, there are two terms in Chinese for "information": *xinxi* and *xiaoxi*. This distinction is quite important, and underscored by investors in interviews, since one relates to official news, and the other to items that come from friends, blogs, QQ (instant chat) groups, and other sources. This distinction will be explored in a forthcoming publication.

[the most famous roast duck restaurant in China]. Now look at it: I am stuck deep (*tao shen le*). Similar usage and examples could easily be multiplied. The point, however, is that in 2008, where the Shanghai composite index has fallen 48% and Shenzhen component has fallen 47% in the first six months of the year, almost all individual investors are *tao*. While they still *chao*, investors are *tao* to the extent that they now refer to themselves as “long-term investors”, though by force and not by choice. At a 2008 stock lecture held at a trading room in Qibao Township of Shanghai, the analyst implored those in attendance not to “leave their shares of PetroChina to their grandchildren as inheritance”,³³ but instead to free their money by selling (literally called “cutting off meat” (*gerou*) in Chinese). Visits to different Shanghai trading rooms in 2008 revealed a marked difference from 2007: conversations centered on how *tao* people were, and when they would buy more shares if only to become less *tao*—since buying more shares lowers the average price paid for the total number of shares. The extent to which individuals are *tao* can be measured quantitatively, as well, from a decrease in trading volumes (see Figure 3), something that precludes *chaogu* in the form of quick buying and selling.

Figure 3: A-Share Trading Volumes, 2007-2008



Source: SSE (www.sse.com.cn) and SZSE (www.szse.cn).

The concepts of *chao* and *tao*, stir-frying and being stuck, are central to understanding China’s individual investors in 2007 and 2008. Through observation in trading rooms and interviews, these terms are general descriptions that apply differently in bull and bear markets.

³³ PetroChina is the largest oil company in the world by market capitalization. Since its debut on the Shanghai market, however, it has fallen precipitously. From a initial price of 48.62 yuan on November 5, 2007, PetroChina has fallen to 14.94 yuan at the end of June, 2008.

In the context of stock markets that are profoundly influenced by individual investors, their terms and behaviors are much more significant for the overall market than would be the case if institutional investors and mutual funds dominated the market. The fact that the majority of trading room participants are elderly or retired, and have been “playing” the market for a decade or longer, lends proof to the contention that these behaviors, represented here by *chao* and *tao*, are not transitional or immature characteristics of a stock market in its infancy. Instead, they point to a different configuration of market players, the state, and the relationship between companies and their stocks. While not “uniquely Chinese”, since markets and especially stock markets grow out of the global economy, China’s stock markets engage and reconfigure the nature of securities markets in an important way, leading the way to a more general socialist market economy.

Conclusion

There are structural differences between China’s stock markets and those familiar in the West. In addition to A- and B-shares, different types of ownership, and investment objectives, China’s stock markets play a different role as a financing mechanism for China’s companies. The state, in the form of SASAC, local state governments, or branches of SOEs, continues to hold the majority of shares and market capitalization. Despite the Non-Tradable Share Reform, the state continues to hold controlling interests, especially in companies deemed strategically important to China’s economy. If one views central, local, and SOE interests as unified, China’s stock market remains firmly the domain of the state. However, decentralization of the central state, and pressure for non-strategic SOEs to compete, as well as local states competing for their own interests, has blurred the unity of a “state” in China.

Individual investors are another key pillar of China’s stock markets. Despite the rapid rise in the number of new investors in the stock markets, they are not “immature”, blindly speculating on stocks without thought or care. Investors read the larger policy environment through skills honed by years of experience, and *chao* and *tao* through the political changes that affect the direction of the market more than any macroeconomic or individual company results possibly could. Slipping out of conventional models, either of investor psychology or of shareholders, individual investors require a rethinking of the concepts of rationality, uncertainty, and market maturity.

Finally, the “large and small ‘non-’”, the *da-xiaofei*, are crucial to the markets in 2008, and will continue to wield influence as the remainder (and majority) of market cap becomes tradable. While the “large ‘non-’”, in the form of the state branch or organ that holds controlling interest, does not pose significant risk of flooding the market with shares, its counterpart, the “small ‘non-’”, certainly does. Whether the “small ‘non-’” are state-owned or not is not the point: examples point to multiple parts of the state working in contrempts. Hence the further contradiction that while China’s stock markets are policy-driven, they remain highly difficult for the state to regulate. This requires a further rethinking of models of risk and uncertainty. The

legacy and current configuration of China's stock markets is not a blip on the transition to a Western, or global, model, but a new way of structuring securities finance.

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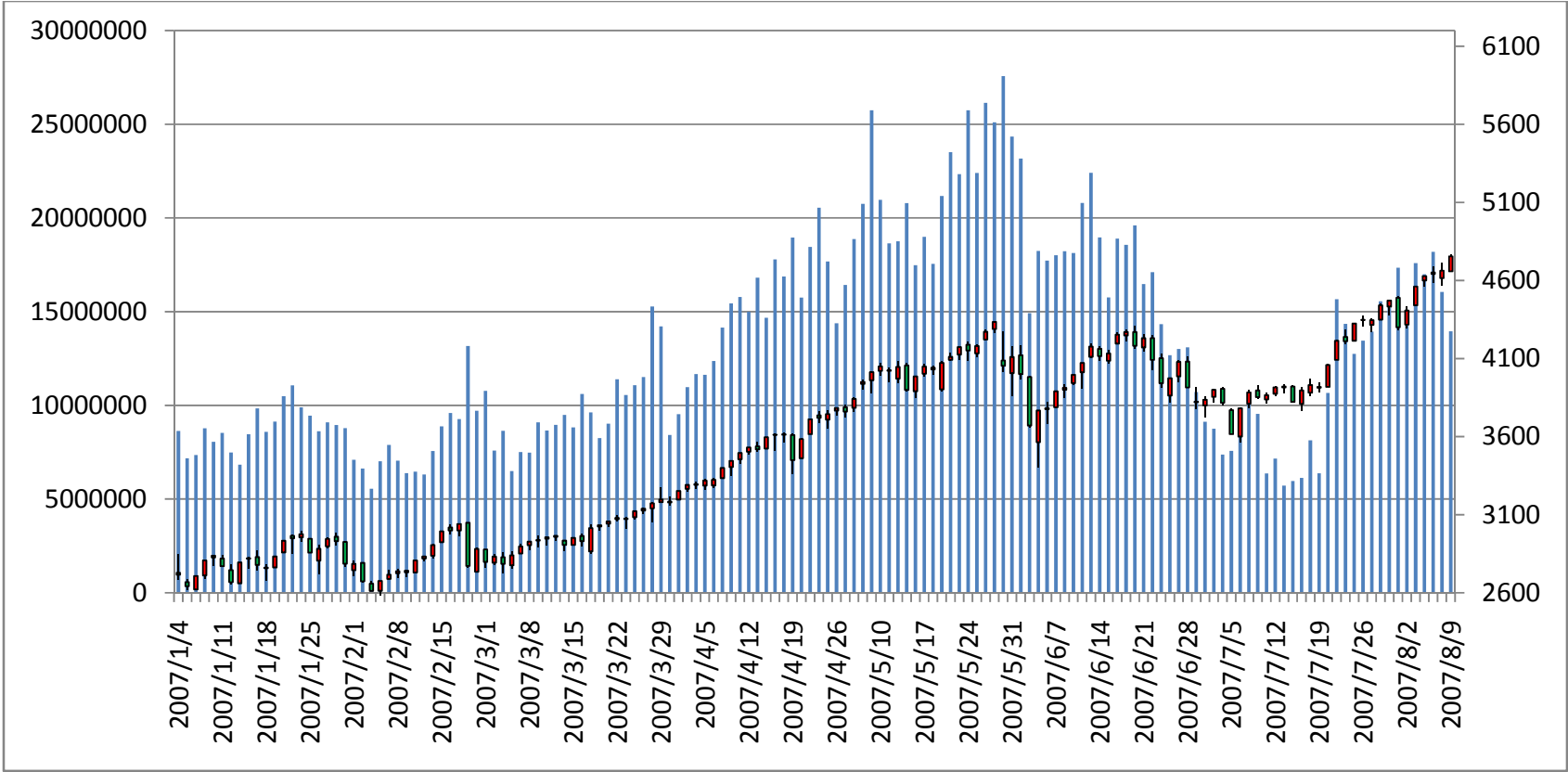
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Appendix 1: Candlestick Charts for Shanghai Composite*

Figure 4: Shanghai Composite Index, 4/1/2007 - 9/8/2007



* Note that the left-hand scale of charts runs from zero to 300 billion yuan and right-hand scale runs from 2,600 to 6,200 index points. Source of index data is software program *Dazhuhui* and Shanghai Securities Exchange.

Figure 5: Shanghai Composite Index, 10/8/2007 - 18/3/2008

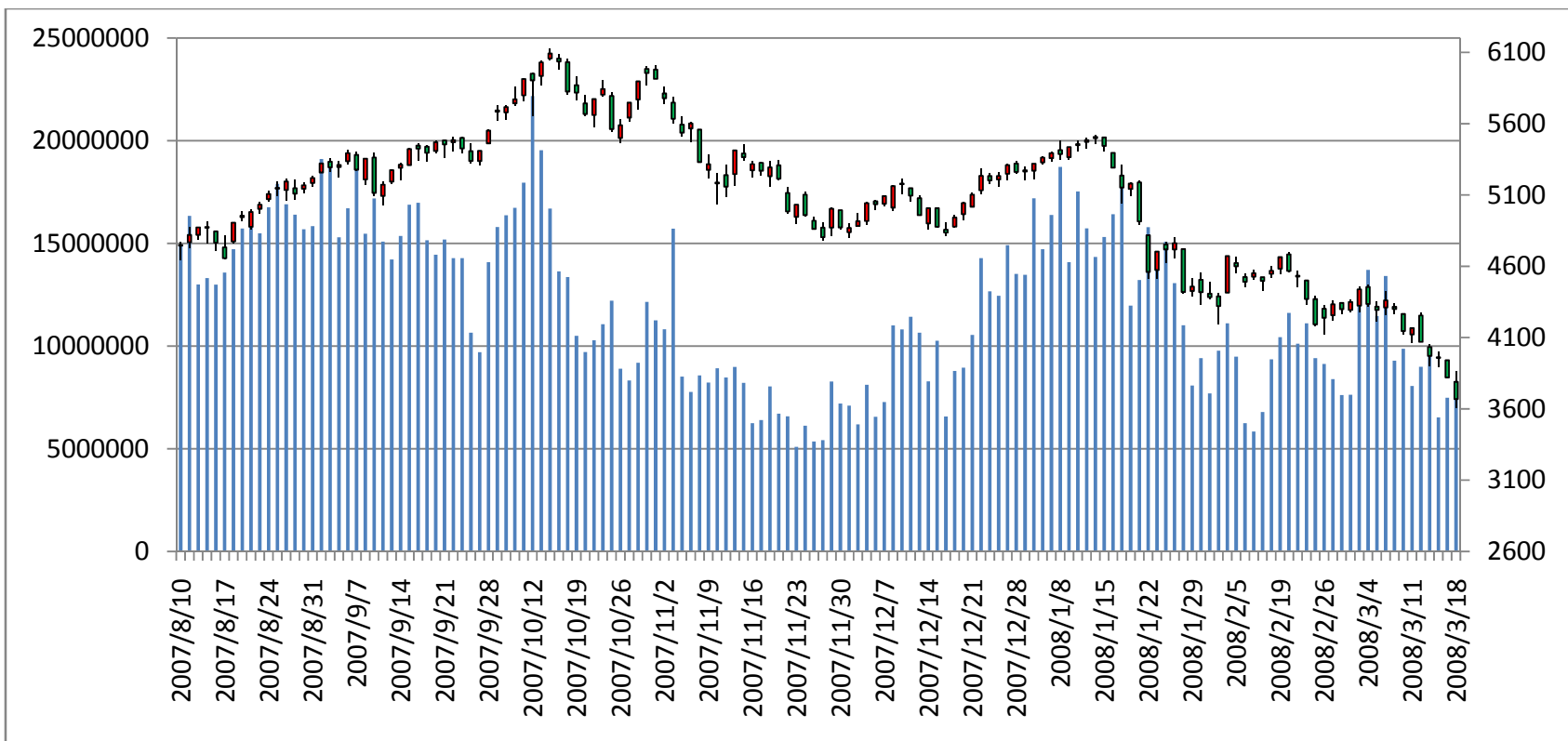
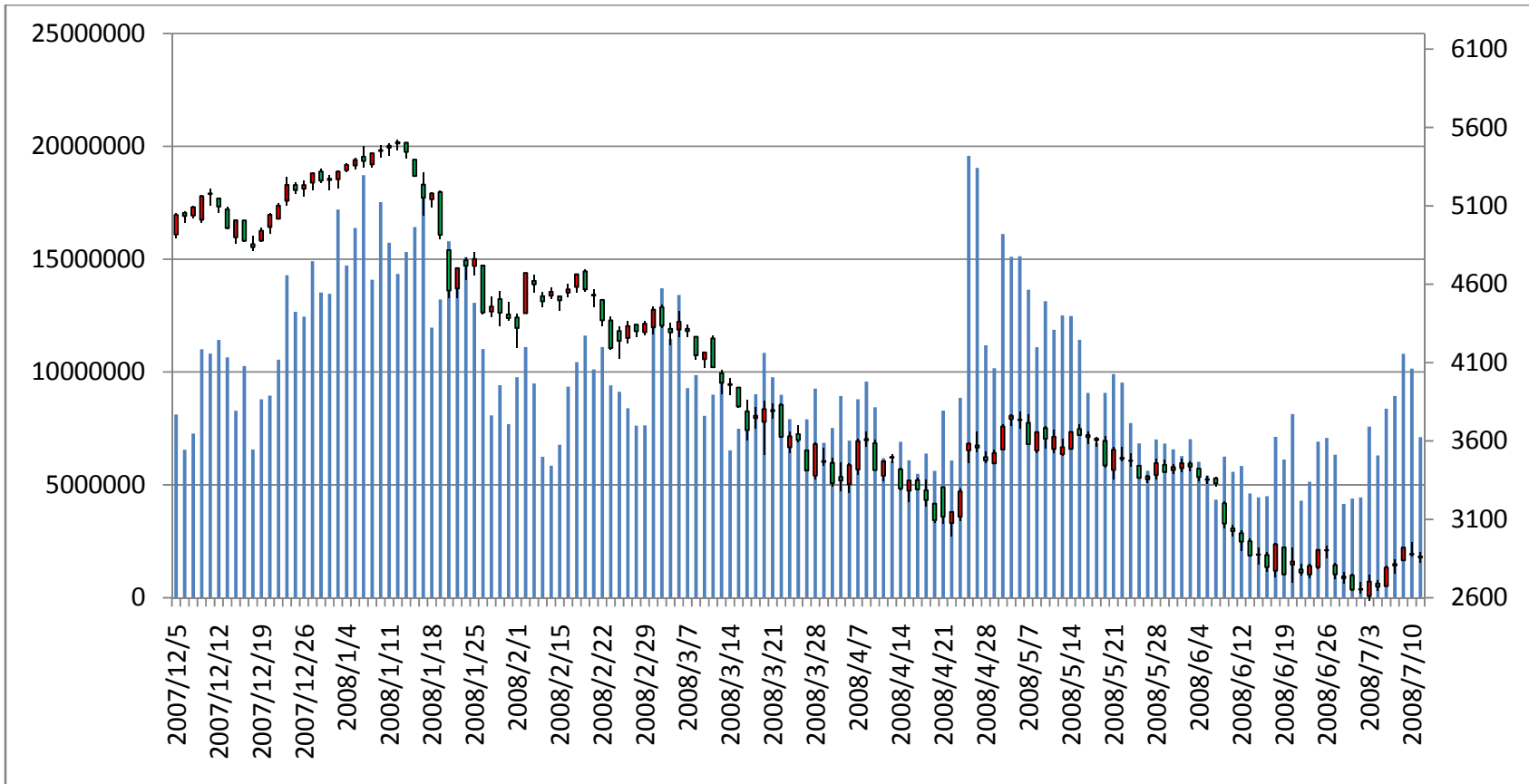


Figure 6: Shanghai Composite Index, 5/12/2007 - 10/7/2008



Appendix 2: List of QFIIS (June, 2008)

Table 4: List of QFIIs (June, 2008)

	QFIIs	Time of Approval
1	UBS Limited	2003.5.23
2	Nomura Securities Co., Ltd	2003.5.23
3	Citigroup Global Markets Limited	2003.6.5
4	Morgan Stanley & Co.International Limited	2003.6.5
5	Goldman Sachs & Co.	2003.7.4
6	The Hongkong and Shanghai Banking Corporation Limited	2003.8.4
7	Deutsche Bank Aktiengesellschaft	2003.7.30
8	ING Bank N.V.	2003.9.10
9	JP Morgan Chase Bank	2003.9.30
10	Credit Suisse First Boston (Hong Kong) Limited	2003.10.24
11	Nikko Asset Management Co., Ltd	2003.12.11
12	Standard Chartered Bank (Hong Kong) Limited	2003.12.11
13	Hang Seng Bank Limited	2004.5.10
14	Daiwa Securities SMBC Co.,Ltd	2004.5.10
15	Merrill Lynch International	2004.4.30
16	Lehman Brothers International (Europe)	2004.7.6
17	Bill & Melinda Gates Foundation	2004.7.19
18	INVESCO Asset Management Limited	2004.8.4
19	ABN AMRO Bank N.V.	2004.9.2
20	Societe Generale Asset Management S.A.	2004.9.2
21	Templeton Asset Management Limited	2004.9.14
22	Barclays Bank PLC	2004.9.15
23	Dresdner Bank Aktiengesellschaft	2004.9.27
24	Fortis Bank S.A./NV	2004.9.29
25	BNP Paribas	2004.9.29
26	Power Corporation of Canada	2004.10.15
27	CALYON S.A.	2004.10.15
28	Goldman Sachs Asset Management International	2005.9.29
29	Government of Singapore Investment Corporation	2005.10.25
30	Martin Currie Investment Management Ltd.	2005.10.25
31	AIG Global Investment Corp.	2005.11.14
32	Temasek Fulllerton Alpha Pte Ltd	2005.11.15
33	JF Asset Management Limited	2005.12.28
34	Dai-ichi Mutual Life Insurance Company	2005.12.28

35	DBS Bank	2006.2.13
36	AMP Capital Investors Limited	2006.4.10
37	The Bank of Nova Scotia	2006.4.10
38	KBC Financial Products UK Limitd	2006.4.10
39	La Compagnie Financiere Edmond de Rothschild Banque	2006.4.10
40	Yale University	2006.4.14
41	Prudential Asset Management(Hong Kong) Ltd.	2006.6.15
42	Morgan Stanley Investment Management Ltd.	2006.6.15
43	Stanford University	2006.8.5
44	GE Asset Management Incorporated	2006.8.5
45	United Overseas Bank Ltd.	2006.8.5
46	Schroder investment Management Ltd.	2006.8.29
47	HSBC Investments (Hong Kong) Ltd.	2006.9.5
48	Shinko Securities Co., Ltd.	2006.9.5
49'	UBS Global Asset Management (Singapore) Ltd.	2006.9.25
50	Sumitomo Mitsui Asset Management Co., Ltd.	2006.9.25
51	Norges Bank	2006.10.24
52	Pictet Asset Management Ltd.	2006.10.25
53	Columbia University	2008.3.14
54	Prudential Asset Management Co., Ltd.	2008.4.11
55	Rebeco Institutional Asset Management B.V.	2008.5.5
56	State Street Global Advisors Asia Ltd.	2008.5.16
57	Platinum Investment Company Limited	2008.6.2
58	KBC Asset Management N.V.	2008.6.2

Source: CSRC (2008b)

Appendix 3: Data Analysis of China Stock Market IPO's in 2007 and 2008

Table 5: Summary of China 2007-2008 IPOs

	Num.	Average of Online Amounts Frozen (billions)	Average of Amounts to Win Number	Average of Winning Numbers Rates	Average of IPO Prices	Average of Issued P/E Ratios	Average of Prices, First Day of Trading	Average of First-Day Returns
2007	118	¥462.02	¥5,771,000	0.31%	¥11.47	29.59	¥32.86	195.31%
Jan. - June, 2008	58	¥642.66	¥9,547,000	0.12%	¥12.52	27.95	¥25.29	121.48%

Source: East Money (2008); Author's calculations.

Table 6: Detailed List of 2007-2008 IPOs

Stock Code	Chinese Name	English Name	Total Issued (10,000 shares)	Issue Price	Close Price on First Day	Date to Apply for Purchase	First Day of Trading	Issued P/E Ratio	Win %	Approx. Amount of Yuan to Win (1,000's)	Online Amount Frozen (bil.'s)	First Day Return
002254	烟台氨纶	Yantai Spandex	3200	18.59	29.85	2008/6/16	25-Jun	6.67	0.080	¥11,610	¥594.6	60.57%
002256	彩虹精化	Rainbow Chemical	2200	12.56	16.6	2008/6/16	25-Jun	29.21	0.111	¥5,650	¥198.8	32.17%
002255	海陆重工	Hailu Industry	2770	10.46	19.96	2008/6/16	25-Jun	22.49	0.043	¥12,180	¥539.8	90.82%
002253	川大智胜	Wisefsoft	1300	14.75	18.2	2008/6/11	23-Jun	29.32	0.105	¥7,010	¥145.8	23.39%
002252	上海莱士	RAAS Blood	4000	12.81	20.69	2008/6/11	23-Jun	25.12	0.064	¥9,930	¥635.6	61.51%
002251	步步高	Better Life	3500	26.08	42.3	2008/6/6	19-Jun	29.98	0.090	¥14,500	¥811.8	62.19%
002249	大洋电机	Broad-Ocean Motor	3200	25.6	27.56	2008/6/5	19-Jun	22.86	0.123	¥10,390	¥531.9	7.66%

002250	联化科技	Lianhe Chemical	3230	10.52	13.15	2008/6/5	19-Jun	23.38	0.115	¥4,580	¥236.6	25.00%
002248	华东数控	Huadong Automotion	3000	9.8	16.01	2008/6/3	12-Jun	29.17	0.028	¥17,800	¥854.2	63.37%
002247	帝龙新材	Dilong Material	1680	16.05	18.8	2008/5/28	12-Jun	29.18	0.055	¥14,640	¥393.6	17.13%
002246	北化股份	Sichuan Nitrocell	4950	6.95	11.38	2008/5/27	5-Jun	29.96	0.037	¥9,310	¥737.0	63.74%
002245	澳洋顺昌	Aucksun Metal	1520	16.38	22.5	2008/5/26	5-Jun	28.24	0.041	¥19,980	¥485.8	37.36%
002244	滨江集团	Binjiang Real Estate	6000	20.31	24.3	2008/5/19	29-May	23.95	0.235	¥4,320	¥414.4	19.65%
002242	九阳股份	Joyoung	6700	22.54	46.01	2008/5/16	28-May	23	0.102	¥11,020	¥1,181.3	104.13%
002243	通产丽星	Beautystar	4050	7.78	11.4	2008/5/16	28-May	28.81	0.088	¥4,410	¥285.9	46.53%
002241	歌尔声学	GoerTek	3000	18.78	31.06	2008/5/14	22-May	29.98	0.179	¥5,250	¥251.8	65.39%
002240	威华股份	Weihua	7669	15.7	20.44	2008/5/13	23-May	28.55	0.156	¥5,040	¥618.0	30.19%
002239	金飞达	Kingfield Garments	3400	9.33	14.6	2008/5/12	22-May	20.44	0.094	¥4,980	¥270.9	56.48%
002238	天威视讯	Topway Video	6700	6.98	18.1	2008/5/12	26-May	29.96	0.047	¥7,430	¥796.4	159.31%
002237	恒邦股份	Humon Smelting	2400	25.98	54.81	2008/5/8	20-May	25.72	0.200	¥6,510	¥250.0	110.97%
002236	大华股份	Dahua Technology	1680	24.24	42.01	2008/5/8	20-May	19.87	0.177	¥6,860	¥184.3	73.31%
002235	安妮股份	Anne Corporation	2500	10.91	18	2008/5/6	16-May	29.98	0.120	¥4,540	¥181.4	64.99%
002234	民和股份	Minhe Animal	2700	10.61	33.1	2008/5/6	16-May	13.78	0.054	¥9,880	¥426.9	211.97%
002233	塔牌集团	Tapai Group	10000	10.03	16.33	2008/5/6	16-May	27.93	0.087	¥5,740	¥918.2	62.81%
002230	科大讯飞	USTC iFlytek	2680	12.66	30.31	2008/4/25	12-May	29.98	0.043	¥14,640	¥627.9	139.42%
002232	启明信息	QiMing Info Tech	3200	9.44	17.55	2008/4/25	9-May	29.97	0.048	¥9,930	¥508.5	85.91%
002231	奥维通信	ALLWIN Technology	2700	8.46	14.4	2008/4/25	12-May	29.17	0.052	¥8,070	¥348.5	70.21%
002227	奥特迅	Auto Electric Power	2750	14.37	27.32	2008/4/22	6-May	28.74	0.046	¥15,540	¥683.6	90.12%
002229	鸿博股份	Hongbo Printing	2000	13.88	23.24	2008/4/22	8-May	23.53	0.068	¥10,260	¥328.2	67.44%
002226	江南化工	Jiangnan Chemical	1350	12.6	26.25	2008/4/22	6-May	26.81	0.067	¥9,430	¥203.7	108.33%
002228	合兴包装	Hexing Packaging	2500	10.15	17	2008/4/22	8-May	29.85	0.082	¥6,190	¥247.7	67.49%
601899	紫金矿业	Zijin Mining	140000	7.13	13.92	2008/4/16	25-Apr	40.69	0.370	¥1,930	¥2,022.1	95.23%
002224	三力士	Sanlux Rubber	1900	9.38	24.8	2008/4/15	25-Apr	29.31	0.124	¥3,790	¥115.2	164.39%
002225	濮耐股份	Puyang Refractories	6000	4.79	15	2008/4/15	25-Apr	29.94	0.086	¥2,770	¥265.9	213.15%

601958	金钼股份	Jinduicheng Molydenum	53800	16.57	22.55	2008/4/9	17-Apr	17.47	0.319	¥5,200	¥1,959.3	36.09%
002223	鱼跃医疗	Yuyue Medical	2600	9.48	14.3	2008/4/8	18-Apr	29.08	0.078	¥6,040	¥251.2	50.84%
002222	福晶科技	Castech Crystals	4750	7.79	20.8	2008/3/5	19-Mar	29.96	0.019	¥20,060	¥1,524.6	167.01%
601186	中国铁建	China Railway Construction	245000	9.08	11.65	2008/2/26	10-Mar	30.56	0.640	¥1,420	¥2,780.6	28.30%
002221	东华能源	Oriental Energy	5600	5.69	17.66	2008/2/22	6-Mar	29.95	0.124	¥2,290	¥205.5	210.37%
002219	独一味	Duyiwei Pharmaceutical	2340	6.18	27.82	2008/2/21	6-Mar	29.97	0.013	¥23,880	¥894.0	350.16%
002220	天宝股份	Tianbao Green Foods	1800	17.07	46.11	2008/2/15	28-Feb	27.71	0.048	¥17,850	¥514.2	170.12%
002218	拓日新能	Topraysolar	4000	10.79	51.62	2008/2/13	28-Feb	29.97	0.027	¥19,980	¥1,278.8	378.41%
002217	联合化工	Liaherd Chemical	3100	11.39	28.35	2008/1/31	20-Feb	29.97	0.050	¥11,360	¥563.6	148.90%
002216	三全食品	Sanquan Foods	2350	21.59	54.37	2008/1/30	20-Feb	29.99	0.043	¥25,050	¥942.0	151.83%
002215	诺普信	Noposion Agrochemicals	3000	9.95	39	2008/1/28	18-Feb	42.92	0.247	¥2,010	¥96.6	291.96%
002214	大立科技	Dali Technology	2500	6.8	25.4	2008/1/28	18-Feb	29.96	0.215	¥1,580	¥63.3	273.53%
601898	中煤能源	China Coal	152533	16.83	22.2	2008/1/25	1-Feb	43.71	0.727	¥2,320	¥2,650.1	31.91%
002211	宏达新材	Hongda New Materials	6100	10.49	18.35	2008/1/23	1-Feb	29.97	0.333	¥1,570	¥153.6	74.93%
002212	南洋股份	Nan Yang Cable	3800	15.12	27.71	2008/1/22	1-Feb	26.41	0.053	¥14,330	¥871.2	83.27%
002213	特尔佳	Terca Technology	2600	4.7	13.38	2008/1/22	1-Feb	29.94	0.041	¥5,750	¥239.3	184.68%
002210	飞马国际	Feima Supply Chain	3500	7.79	27.59	2008/1/21	30-Jan	29.96	0.096	¥4,050	¥226.6	254.17%
002209	达意隆	Tech-Long Packing	2900	4.24	21.35	2008/1/21	30-Jan	29.95	0.075	¥2,830	¥131.4	403.54%
002208	合肥城建	Hefei Urban Construction	2670	15.6	28	2008/1/17	28-Jan	26.55	0.041	¥19,180	¥819.3	79.49%
002207	准油股份	Zhundong Petroleum	2500	7.85	25.35	2008/1/17	28-Jan	29.96	0.029	¥13,770	¥550.7	222.93%
002206	海利得	Hailide New Material	3200	14.69	33.01	2008/1/10	23-Jan	29.98	0.038	¥19,120	¥979.1	124.71%
002205	国统股份	Guotong Pipeline	2000	7.69	32.05	2008/1/9	23-Jan	21.61	0.021	¥18,680	¥597.9	316.78%
002203	海亮股份	Hailiang	5500	11.17	30.15	2008/1/3	16-Jan	29.99	0.050	¥11,080	¥974.8	169.92%
002204	华锐铸钢	Huarui Heavy Industry	5400	10.78	31.2	2008/1/3	16-Jan	29.97	0.066	¥8,220	¥710.6	189.42%
002202	金风科技	Goldwind Sci & Tech	5000	36	131	2007/12/14	26-Dec	29.98	0.494	¥3,640	¥291.5	263.89%
601601	中国太保	Pacific Insurance	100000	30	48.17	2007/12/14	25-Dec	31.18	0.927	¥3,240	¥2,104.7	60.57%
601999	出版传媒	Liaoning Publishing	14000	4.64	19.93	2007/12/14	21-Dec	29.98	0.291	¥1,600	¥178.7	329.53%

002201	九鼎新材	Jiuding New Material	2000	10.19	33.8	2007/12/11	26-Dec	29.97	0.027	¥18,960	¥606.7	231.70%
002199	东晶电子	East Crystal Electronic	1600	8.8	23.81	2007/12/10	21-Dec	29.83	0.014	¥31,020	¥794.2	170.57%
002200	绿大地	Green-Land Biological	2100	16.49	45.82	2007/12/7	21-Dec	29.98	0.134	¥6,160	¥206.8	177.87%
002198	嘉应制药	Jiaying Pharmaceutical	2050	5.99	22	2007/12/6	18-Dec	29.95	0.138	¥2,170	¥71.1	267.28%
601866	中海集运	China Shipping Container	233663	6.62	11.57	2007/12/5	12-Dec	23.94	0.488	¥1,360	¥2,217.1	74.77%
601918	国投新集	SDIC Xinji Energy	35200	5.88	13.89	2007/12/5	19-Dec	29.4	0.346	¥1,700	¥478.2	136.22%
002197	证通电子	Zhengtong Electronics	2200	11.28	31.2	2007/12/4	18-Dec	29.97	0.355	¥1,590	¥55.9	176.60%
002195	海隆软件	Hyron Software	1450	10.49	35.05	2007/11/30	12-Dec	29.97	0.016	¥32,590	¥756.1	234.13%
002196	方正电机	Founder Motor	2000	7.48	23.52	2007/11/30	12-Dec	29.92	0.018	¥20,730	¥663.5	214.44%
002194	武汉凡谷	Fingu Electronic	5380	21.1	43.52	2007/11/26	7-Dec	29.97	0.056	¥18,800	¥1,618.1	106.26%
002193	山东如意	Ruyi Woolen Textiles	2000	13.07	24.62	2007/11/26	7-Dec	29.98	0.061	¥10,750	¥344.0	88.37%
002191	劲嘉股份	Jinjia Color Printing	6750	17.78	30.9	2007/11/21	5-Dec	29.98	0.847	¥1,050	¥113.4	73.79%
002192	路翔股份	Luxiang	1520	9.29	22.75	2007/11/21	5-Dec	29.97	0.269	¥1,720	¥41.9	144.89%
601390	中国中铁	China Railway Group	467500	4.8	8.09	2007/11/21	3-Dec	26.7	0.535	¥900	¥2,934.1	68.54%
002190	成飞集成	Chengfei Integration	2700	9.9	18.5	2007/11/15	3-Dec	29.91	0.029	¥17,190	¥742.8	86.87%
002189	利达光电	Lida Optical	5000	5.1	11.05	2007/11/15	3-Dec	29.83	0.022	¥11,630	¥930.2	116.67%
002187	广百股份	Grandbuy	4000	11.68	38.9	2007/11/8	22-Nov	25.96	0.036	¥16,140	¥1,033.1	233.05%
002188	新嘉联	New Jialian Electronics	2000	10.07	24.63	2007/11/8	22-Nov	29.97	0.054	¥9,380	¥300.0	144.59%
002185	华天科技	Huatian Technology	4400	10.55	21.62	2007/11/6	20-Nov	29.97	0.116	¥4,550	¥320.4	104.93%
002184	海得控制	Hi-Tech Control System	2800	12.9	23.78	2007/11/5	16-Nov	29.98	0.062	¥10,460	¥468.5	84.34%
002186	全聚德	China Quanjude	3600	11.39	42.3	2007/11/5	20-Nov	29.97	0.038	¥15,100	¥869.5	271.38%
002181	粤传媒	Sunshine Media	7000	7.49	23	2007/11/5	16-Nov	29.96	0.035	¥10,680	¥341.9	207.08%
002183	怡亚通	Eternal Asia Supply Chain	3100	24.89	52.52	2007/10/31	13-Nov	29.99	0.084	¥14,810	¥734.8	111.01%
002182	云海金属	Yunhai Special Metals	4800	10.79	21.64	2007/10/31	13-Nov	29.97	0.046	¥11,730	¥901.2	100.56%
002180	万力达	Wanlida Electric	1400	13.88	36.58	2007/10/29	13-Nov	21.35	0.235	¥2,950	¥66.1	163.54%
601857	中国石油	PetroChina	400000	16.7	43.96	2007/10/26	5-Nov	22.44	1.943	¥860	¥2,578.6	163.23%
002177	御银股份	KingTeller Technology	1900	13.79	64.88	2007/10/22	1-Nov	29.98	0.057	¥12,060	¥366.5	370.49%

002178	延华智能	Yanhua Smartech	2000	7.89	26.25	2007/10/22	1-Nov	29.96	0.056	¥7,010	¥224.2	232.70%
002179	中航光电	China Aviation Optical	3000	16.19	45.56	2007/10/18	1-Nov	29.98	0.037	¥21,990	¥1,055.7	181.41%
601088	中国神华	China Shenhua Energy	180000	36.99	69.3	2007/9/25	9-Oct	44.76	2.393	¥1,550	¥1,947.9	87.35%
002176	江特电机	Jiangxi Electric Motor	1700	11.8	51.5	2007/9/24	12-Oct	29.95	0.415	¥1,420	¥38.6	336.44%
002175	广陆数测	Guanglu Measuring	1450	11.09	52.03	2007/9/24	12-Oct	29.97	0.396	¥1,400	¥32.5	369.16%
601808	中海油服	China Oilfield Services	50000	13.48	39.9	2007/9/20	28-Sep	33.03	0.270	¥4,990	¥1,744.9	195.99%
002173	山下湖	Shanxiahu Pearl	1700	11.3	37.6	2007/9/17	25-Sep	29.74	0.143	¥3,960	¥107.7	232.74%
601939	建设银行	China Construction Bank	900000	6.45	8.53	2007/9/17	25-Sep	32.91	2.468	¥260	¥1,646.7	32.25%
002174	梅花伞	Susino Umbrella	2100	5.68	17	2007/9/17	25-Sep	29.89	0.130	¥2,190	¥73.6	199.30%
601169	北京银行	Bank of Beijing	120000	12.5	22.68	2007/9/11	19-Sep	36.38	0.780	¥1,600	¥1,442.3	81.44%
002172	澳洋科技	Aoyang Technology	4400	14.85	40.18	2007/9/10	21-Sep	29.97	0.646	¥1,150	¥80.9	170.57%
002171	精诚铜业	Jingcheng Copper	3500	11.66	42	2007/9/10	21-Sep	29.98	0.334	¥1,740	¥97.7	260.21%
002168	深圳惠程	Hifuture Electric	1300	19.13	50.8	2007/9/7	19-Sep	25.29	0.208	¥4,590	¥95.5	165.55%
002170	芭田股份	Batian Ecotypic	2400	10.16	29.2	2007/9/7	19-Sep	25.14	0.194	¥2,620	¥100.8	187.40%
002169	智光电气	Zhiguang Electric	1800	9.31	33.11	2007/9/7	19-Sep	29.97	0.134	¥3,470	¥99.9	255.64%
002166	莱茵生物	Layn Natural Ingredients	1650	9.89	37.3	2007/9/3	13-Sep	29.97	0.025	¥19,730	¥520.9	277.15%
002167	东方锆业	Orient Zirconic	1250	8.91	53.11	2007/9/3	13-Sep	29.98	0.019	¥22,950	¥459.1	496.07%
002165	红宝丽	Hongbaoli	1900	12.09	48.04	2007/8/27	13-Sep	29.85	0.024	¥25,640	¥779.3	297.35%
002163	三鑫股份	Sanxin Glass	3400	8.15	23.94	2007/8/9	23-Aug	29.96	0.052	¥7,870	¥427.9	193.74%
002164	东力传动	Donly Transmission	3000	8.2	31.78	2007/8/8	23-Aug	29.93	0.162	¥2,530	¥121.3	287.56%
002161	远望谷	Yuanwanggu Info Tech	1610	13.3	57.1	2007/8/7	21-Aug	29.25	0.120	¥5,550	¥142.9	329.32%
002160	常铝股份	Alcha Aluminum	4250	6.98	33.9	2007/8/7	21-Aug	29.96	0.108	¥3,240	¥220.0	385.67%
002162	斯米克	CIMIC Tile	9500	5.08	16.03	2007/8/7	23-Aug	29.88	0.120	¥2,120	¥322.1	215.55%
002159	三特索道	Sante Cableways	3000	5.68	27.31	2007/8/6	17-Aug	29.89	0.108	¥2,630	¥63.2	380.81%
002157	正邦科技	Zhengbang Technology	1900	11.09	40.14	2007/8/3	17-Aug	29.97	0.097	¥5,730	¥174.2	261.95%
002158	汉钟精机	Hanbell Machinery	3800	9.08	33	2007/8/3	17-Aug	29.97	0.083	¥5,470	¥332.7	263.44%
002154	报喜鸟	Baoxiniao Garment	2400	12.6	48	2007/8/1	16-Aug	28.7	0.422	¥1,490	¥57.4	280.95%

002155	辰州矿业	ChenZhou Mining	9800	12.5	66	2007/8/1	16-Aug	36.06	0.200	¥3,130	¥491.1	428.00%
002156	通富微电	Nantong Fujitsu Electronics	6700	8.82	31.4	2007/8/1	16-Aug	26.36	0.316	¥1,390	¥149.5	256.01%
002153	石基信息	Shji Information Tech	1400	21.5	83.31	2007/7/30	13-Aug	21.29	0.126	¥8,540	¥191.4	287.49%
002152	广电运通	GRG Banking Equipment	3600	16.88	78.28	2007/7/30	13-Aug	20.58	0.138	¥6,100	¥351.4	363.74%
002151	北斗星通	BDStar Navigation	1350	12.18	58.55	2007/7/30	13-Aug	29.99	0.103	¥5,890	¥127.2	380.71%
002148	北纬通信	Bewinner Communications	1260	18	65.6	2007/7/26	10-Aug	29.03	0.232	¥3,870	¥78.1	264.44%
002150	江苏通润	Tongrun Tool Cabinet	1750	13.98	45	2007/7/26	10-Aug	23.3	0.347	¥2,010	¥56.4	221.89%
002149	西部材料	Western Metal Materials	2300	8.48	43.71	2007/7/26	10-Aug	29.96	0.168	¥2,530	¥93.0	415.45%
002146	荣盛发展	RiseSun Real Estate	7000	12.93	50.8	2007/7/24	8-Aug	29.91	0.119	¥5,430	¥608.7	292.88%
002147	方圆支承	Fangyuan Slewing Ring	2400	8.12	47	2007/7/24	8-Aug	29.96	0.142	¥2,860	¥109.7	478.82%
002145	中核钛白	CNNC Titanium Dioxide	6000	5.58	33.53	2007/7/23	3-Aug	25.36	0.061	¥4,590	¥441.1	500.90%
002144	宏达经编	Hongda Warp Knitting	2700	5.43	34.65	2007/7/23	3-Aug	35	0.114	¥2,370	¥102.5	538.12%
601009	南京银行	Bank of Nanjing	63000	11	18.94	2007/7/12	19-Jul	34.45	0.601	¥1,830	¥864.3	72.18%
002143	高金食品	Gaojin Food	2700	10.15	30.04	2007/7/12	20-Jul	29.85	0.363	¥1,400	¥60.4	195.96%
002142	宁波银行	Bank of Ningbo	45000	9.2	22.13	2007/7/12	19-Jul	36.39	0.473	¥970	¥568.6	140.54%
002141	蓉胜超微	Ronsen Micro-Wire	2030	8.51	25.35	2007/7/12	20-Jul	29.96	0.159	¥2,680	¥87.2	197.88%
002140	东华科技	East China Engineering	1680	20	49.52	2007/7/3	12-Jul	28.57	0.244	¥4,100	¥110.3	147.60%
601168	西部矿业	Western Mining	46000	13.48	32.84	2007/7/3	12-Jul	20.87	0.382	¥3,530	¥1,249.4	143.62%
002139	拓邦电子	Topband Electronics	1808	10.48	60	2007/6/20	29-Jun	29.94	0.081	¥6,460	¥187.1	472.52%
601919	中国远洋	COSCO Holdings	178387	8.48	16.38	2007/6/18	26-Jun	98.67	0.617	¥1,370	¥1,225.0	93.16%
002138	顺络电子	Opencut Coal Industry	2400	13.6	34.3	2007/6/1	13-Jun	29.89	0.075	¥9,060	¥348.0	152.21%
002137	实益达	Sea Star Technology	3340	10.3	32.15	2007/5/31	13-Jun	29.68	0.058	¥8,820	¥471.5	212.14%
002136	安纳达	Annada Titanium	2000	8.08	28.1	2007/5/21	30-May	29.93	0.022	¥18,410	¥589.0	247.77%
002135	东南网架	Southeast Space Frame	5000	9.6	24.45	2007/5/9	30-May	16	0.051	¥9,410	¥752.7	154.69%
601328	交通银行	Bank of Communications	319035	7.9	13.54	2007/4/25	15-May	31.28	1.091	¥720	¥1,155.3	71.39%
002134	天津普林	Printronic Circuit	5000	8.28	17.8	2007/4/24	16-May	29.87	0.228	¥1,810	¥145.2	114.98%
601998	中信银行	CITIC Bank	230193	5.8	11.37	2007/4/19	27-Apr	59.62	0.571	¥1,020	¥1,170.8	96.03%

002133	广宇集团	Cosmos Group	6300	10.8	19	2007/4/18	27-Apr	29.81	0.698	¥770	¥78.0	75.93%
002131	利欧股份	Leo Corporation	1900	13.69	29.78	2007/4/13	27-Apr	29.76	0.167	¥4,100	¥124.7	117.53%
002132	恒星科技	Hengxing Sci & Tech	4100	8	16.99	2007/4/13	27-Apr	25	0.149	¥2,690	¥176.5	112.38%
601008	连云港	Lianyungang Port	15000	4.98	14.31	2007/4/13	26-Apr	25.56	0.101	¥4,940	¥592.7	187.35%
002130	沃尔核材	Woer Heat-Shrinkable	1400	15.72	52.5	2007/4/6	20-Apr	27.58	0.127	¥6,170	¥138.2	233.97%
002128	露天煤业	Huolinhe Coal	7800	9.8	26.3	2007/4/6	18-Apr	16.33	0.228	¥2,150	¥268.2	168.37%
002127	新民科技	Xinmin Textile Sci & Tech	2800	9.4	20.82	2007/4/6	18-Apr	26.86	0.285	¥1,650	¥74.0	121.49%
002129	中环股份	Zhonghuan Semiconductor	10000	5.81	17.37	2007/4/6	20-Apr	29.96	0.132	¥2,200	¥352.3	198.97%
002126	银轮股份	Yinlun Machinery	3000	8.38	20.44	2007/4/5	18-Apr	27.03	0.171	¥2,440	¥117.3	143.91%
601007	金陵饭店	Jinling Hotel	11000	4.25	13.37	2007/3/22	6-Apr	33.2	0.063	¥6,720	¥591.2	214.59%
002124	天邦股份	Ningbo Tech-Bank	1850	10.25	23.88	2007/3/19	3-Apr	29.97	0.234	¥2,190	¥64.8	132.98%
002125	湘潭电化	Xiangtan Electrochemical	2500	6.5	21.6	2007/3/19	3-Apr	29.34	0.177	¥1,830	¥73.4	232.31%
002122	天马股份	Tianma Bearing	3400	29	70.01	2007/3/16	28-Mar	21.01	0.163	¥8,880	¥483.1	141.41%
002123	荣信股份	Rongxin Power	1600	18.9	51.9	2007/3/16	28-Mar	23.92	0.113	¥8,360	¥214.0	174.60%
601318	中国平安	Ping An Insurance	115000	33.8	46.79	2007/2/12	1-Mar	76.18	2.304	¥1,470	¥843.5	38.43%
002121	科陆电子	Clou Electronics	1500	11	28.26	2007/2/12	6-Mar	20.75	0.391	¥1,410	¥33.8	156.91%
002120	新海股份	Xinhai Electric	1700	10.22	28.5	2007/2/12	6-Mar	29.97	0.502	¥1,020	¥27.7	178.86%
002119	康强电子	Kangqiang Electronics	2500	11.1	21.95	2007/2/8	2-Mar	27.21	0.617	¥900	¥36.0	97.75%
002117	东港股份	Tungkong Secure Printing	2800	10.28	16.88	2007/2/8	2-Mar	23.31	0.505	¥1,020	¥45.6	64.20%
002118	紫鑫药业	Zixin Pharmaceutical	1690	9.56	16.8	2007/2/8	2-Mar	23.04	0.414	¥1,150	¥31.2	75.73%
601003	柳钢股份	Liuzhou Iron & Steel	10700	10.06	16.46	2007/2/6	27-Feb	13.97	0.484	¥2,080	¥177.9	63.62%
601005	重庆钢铁	Chongqing Iron & Steel	35000	2.88	7	2007/2/6	28-Feb	20.28	0.363	¥790	¥222.3	143.06%
002116	中国海诚	Haisum Engineering	2900	6.88	19.16	2007/2/5	15-Feb	29.91	0.224	¥1,540	¥71.3	178.49%
002114	罗平锌电	Luoping Zinc & Electricity	2560	10.08	30.94	2007/2/1	15-Feb	28.02	0.099	¥5,110	¥209.1	206.94%
002115	三维通信	Sunwave Communication	2000	9.15	19.65	2007/2/1	15-Feb	28.59	0.082	¥5,590	¥179.0	114.75%
002112	三变科技	San Bian Sci & Tech	2000	9.8	17.59	2007/1/26	8-Feb	31.61	0.169	¥2,900	¥92.7	79.49%
002113	天润发展	Tianrun Chemical	2200	8.08	14.9	2007/1/26	8-Feb	29.93	0.302	¥1,340	¥47.1	84.41%

601166	兴业银行	Industrial Bank	100100	15.98	22.18	2007/1/23	5-Feb	32.5	0.768	¥2,080	¥937.4	38.80%
002111	威海广泰	Guangtai Airport Equip	2120	8.7	33	2007/1/16	26-Jan	29.75	0.074	¥5,880	¥199.5	279.31%
601002	晋亿实业	Gem-Year Industrial	21000	4.26	8.94	2007/1/12	26-Jan	23.72	0.260	¥1,640	¥275.3	109.86%
002109	兴化股份	Xinghua Chemistry	4000	10.8	16.31	2007/1/11	26-Jan	21.18	0.385	¥1,400	¥89.9	51.02%
002110	三钢闽光	Sansteel Mingguang	10000	6	10.54	2007/1/11	26-Jan	10.34	0.385	¥780	¥124.6	75.67%
002107	沃华医药	Wohua Pharmaceuticals	1800	10.85	21.05	2007/1/10	24-Jan	26.46	0.124	¥4,380	¥126.2	94.01%
002108	沧州明珠	Mingzhu Plastic	1800	10.16	18.7	2007/1/10	24-Jan	23.09	0.192	¥2,640	¥76.1	84.06%

Source: East Money (2008); Dazhui software program; author analysis.