

52 周高价与动量投资 【中泰金工“文献掘金”系列一】

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报告摘要

◆推荐语

“怕高”，是投资中普遍存在的心理现象，之所以怕高，是因为很多动量会带来急剧的反转。这篇文献从实证角度展示，52 周高价动量策略，可以解释其它动量策略，是动量之王。更重要的是 52 周高价动量来源于短期反应不足，既然是反应不足，不是过度反应，所以也不会带来长期反转。

◆摘要

文章发现 52 周高价动量策略能够解释常规动量策略的绝大部分收益来源。把股票池限制在接近 52 周高点的范围内，用过去收益去预测未来的解释的准确率会大大提高。利用 52 周高点预测未来得到的动量组合，从长期看不容易反转。这些结果说明，短期动量和长期反转是相互独立的行为，这对现有观点提出了挑战，很多现有模型认为短期动量和长期反转是股价对一个事件反应的两个部分。

◆文献信息：

GEORGE, T.J. and HWANG, C.-Y. (2004), The 52-Week High and Momentum Investing. The Journal of Finance, 59: 2145-2176. <https://doi.org/10.1111/j.1540-6261.2004.00695.x>

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1. 引言

在本文中，我们发现，52-周高价策略——很大程度上解释了动量投资的收益。之所以用 52 周高点指标，是因为交易者对好消息的迟钝反应和过度反应。当股价在 52 周高点附近，就是好消息快到来的时刻，正好是预期差产生的时候，这个时候的动量收益最高。事实上，研究发现 52 周高价附近时候的动量收益，远高于用过去特定时间长度收益构造的动量策略的收益。

与 Jegadeesh 和 Titman (1993) 的结果一样，**这些发现对市场是半强势有效的观点提出了严重的挑战**。这一发现值得注意，因为股票价格接近 52 周高点，是投资者最容易获得的信息之一。人们甚至不需要计算过去的回报。事实上，每一份公布股票价格的报纸也会列出那些触及 52 周高点和低点的股票。例如，《华尔街日报》、《投资者商业日报》、《金融时报》和《南华早报》每天都印刷这些股票的名单，《巴伦周刊》每周印刷一份全面的股票名单，列出 52 周以来的高点和低点。

我们得到的最有趣的结果来自于将基于 52 周高点的策略与传统动量策略的正面比较。我们发现，**与 52 周高点的接近程度比过去高点的接近程度更能预测未来的回报，而且无论股票是否经历过极端的过去回报，与 52 周高点的接近程度都具有预测能力**。这表明，价格水平是动量效应的更重要决定因素，而不是过去的价格变化。

与我们的结果一致的一种行为解释是，**交易员将 52 周高点作为参考点，以此来评估新闻的潜在影响**。当好消息将股票价格推至 52 周以来的新高时，即使有足够的信息支持，交易员也不愿将股价推高。而信息最终占上风，价格上涨，导致延续。同样，当坏消息造成股票价格远离 52 周高点时，交易员一开始不愿以信息所暗示的最低价格卖出股票。而信息最终占上风，价格下跌。在这方面，交易员不愿修改他们的先验是价格水平相关的。这种不情愿在目前的价格水平距离该股 52 周高点最近或最远时最为严重。在价格既不接近也不远离 52 周高点的情况下，预估调整得更快，并且当信息到来时，没有明显的可预测性。

文献还研究当过去的动量指标是基于接近 52 周高点时，**是否会出现长期逆转。结果是否定的**。这一发现加上上文所述，表明短期动量和长期逆转不太可能是所建模的同一现象的两个组成部分。我们的结果表明，52 周高价动量来源于短期反应不足，既然是反应不足，所以在长期来看也不会得到反转的修正。

2. 动量计算方法

(6, 6) 用过去 6 个月收益构造动量指标，持有 6 个月。

MG 动量构造方式：

- (1) 每个月第一天，用股票所处行业的市值加权收益，作为该股票动量指标，升序排列，前 30% 是多头，后 30% 是空头，这些多空组合都是等权重的。
- (2) 在 $t-6$ 到 $t-1$ 期间，每个月都可以得到一组多空组合，后面的多头组合，就是这 6 个多头组合的等权。

JT 动量构造方式：

用每个股票 $t-6$ 到 $t-1$ 的收益作为动量指标。

52-high 动量构造：

$$Mom_{52High} = \frac{P_{i,t-1}}{high_{t-1}}$$

股票 i $t-1$ 月收盘价，除以以 $t-1$ 计算的过去 12 个月内的最高价。

3. 实证结果

下面两个表，第一个表显示三个动量策略的收益大体相同。第二张表分两组，第一个除掉一月数据，第二个只考虑一月数据。除掉一月后，JT 动量和 52 周高价动量，收益都实现了翻倍。这个表可以看出来，美国 1 月份动量效应很差。

Table I
Profits from Momentum Strategies

This table reports the average monthly portfolio returns from July 1963 through December 2001 for three different momentum investing strategies. Jegadeesh–Titman (JT) and Moskowitz–Grinblatt (MG) portfolios are formed based on past 6-month returns and the 52-week high portfolios are based on the ratio of current price to the highest price achieved within the past 12 months. All portfolios are held for 6 months. The winner (loser) portfolio in JT's strategy is the equally weighted portfolio of 30% of stocks with the highest (lowest) past 6-month return. The winner (loser) portfolio in MG's strategy is the equally weighted portfolio of the top (bottom) 30% of stocks ranked by the value-weighted industry return to which the stock belongs. The winner (loser) portfolio for the 52-week high strategy is the equally weighted portfolio of the 30% of stocks with the highest (lowest) ratio of current price to 52-week high. The sample includes all stocks on CRSP; *t*-statistics are in parentheses.

	Winner	Loser	Winner – Loser
JT's individual stock momentum	1.53%	1.05%	0.48% (2.35)
MG's industrial momentum	1.48%	1.03%	0.45% (3.43)
52-week high	1.51%	1.06%	0.45% (2.00)

注：文中表格均来自
The 52-Week High
and Momentum
Investing

Table II
Profits to Momentum Strategies

This table reports the average monthly portfolio returns from July 1963 through December 2001, excluding Januaries (Panel A) or Januaries only (Panel B), for three different momentum investing strategies. Jegadeesh–Titman (JT) and Moskowitz–Grinblatt (MG) portfolios are formed based on past 6-month returns; the 52-week high portfolios are based on the ratio of current price to the highest price achieved within the past 12 months. All portfolios are held for 6 months. The winner (loser) portfolio in JT's strategy is the equally weighted portfolio of 30% of stocks with the highest (lowest) past 6-month return. The winner (loser) portfolio in MG's strategy is the equally weighted portfolio of the top (bottom) 30% of stocks ranked by the value-weighted industry return to which the stock belongs. The winner (loser) portfolio for the 52-week high strategy is the equally weighted portfolio of the 30% of stocks with the highest (lowest) ratio of current price to the 52-week high. The sample includes all stocks on CRSP; *t*-statistics are in parentheses.

	Winner	Loser	Winner – Loser
Panel A: January Returns Excluded			
JT's individual stock momentum	1.23%	0.16%	1.07% (6.97)
MG's industrial momentum	0.99%	0.50%	0.50% (3.92)
52-week high	1.30%	0.07%	1.23% (7.06)
Panel B: January Only			
JT's individual stock momentum	4.96%	11.2%	–6.29% (–4.48)
MG's industrial momentum	7.00%	7.09%	–0.09% (–0.12)
52-week high	3.84%	12.11%	–8.27% (–5.49)

文献来源：
The 52-Week High and

下面两张表是为了展示，52 周高价动量策略，能够解释其它两个动量的收益。第三章表，是在 JT 动量分组后，每组内再使用 52 周高价分组。红框能看出来，JT 分组后，再使用 52 周高价分组，仍然有显著超额收益，反过来，超收益少很多，显著性也不强。说明 52 周高价动量主导其它动量，是动量之王。

Table III
Pairwise Comparison of the 52-Week High and Jegadeesh and Titman's Momentum Strategies

Stocks are sorted independently by past 6-month return and by the 52-week high measure. JT winners (losers) are the 30% of stocks with the highest (lowest) past 6-month return. JT middle are stocks that are neither JT winners nor JT losers. The 52-week high winners (losers) are the 30% of stocks that have the highest (lowest) 52-week high measure; the middle group consists of those that are neither winners nor losers. All portfolios are held for 6 months. Panel A reports the average monthly returns from July 1963 through December 2001 for equally weighted portfolios that are long 52-week winners and short 52-week losers *within* winner, middle, and loser categories identified by JT's strategy. Panel B reports returns for equally weighted portfolios formed using JT's strategy *within* groups identified as winner, middle, and loser by the 52-week high strategy. The *t*-statistics are in parentheses.

Panel A			
Portfolios Classified by Jegadeesh and Titman's Momentum Strategy	Portfolio Classified by 52-Week High	Ave. Monthly Return	Ave. Monthly Return Excluding January
Winner	Winner	1.63%	1.41%
	Loser	1.17%	0.31%
	Winner – Loser	0.46% (2.15)	1.11% (6.11)
Middle	Winner	1.30%	1.10%
	Loser	1.04%	0.24%
	Winner – Loser	0.26% (1.33)	0.86% (6.28)
Loser	Winner	1.27%	1.04%
	Loser	1.05%	0.01%
	Winner – Loser	0.56% (1.62)	0.98% (3.13)
Panel B			
Portfolio Classified by 52-Week High	Portfolios Classified by Jegadeesh and Titman's Momentum Strategy	Ave. Monthly Return	Ave. Monthly Return Excluding January
Winner	Winner	1.63%	1.41%
	Loser	1.27%	1.04%
	Winner – Loser	0.22% (0.68)	0.24% (0.74)
Middle	Winner	1.48%	1.03%
	Loser	1.21%	0.73%
	Winner – Loser	0.27% (2.12)	0.30% (2.35)
Loser	Winner	1.17%	0.31%
	Loser	1.05%	0.01%
	Winner – Loser	0.12% (0.76)	0.29% (1.96)

Pairwise Comparison of the 52-Week High and Moskowitz and Grinblatt's Momentum Strategies

Stocks are sorted independently by past 6-month industry return and by the 52-week high measure. MG winners (losers) are the 30% of stocks with the highest (lowest) past 6-month industry return. MG middle are stocks that are neither MG winners nor MG losers. The 52-week high winners (losers) are the 30% of stocks that have the highest (lowest) 52-week measure; the middle group consists of those that are neither winners nor losers. All portfolios are held for 6 months. Panel A reports the average monthly returns from July 1963 through December 2001 for equally weighted portfolios that are long 52-week winners and short 52-week losers *within* winner, middle, and loser categories identified by MG's strategy. Panel B reports returns for equally weighted portfolios formed using MG's strategy *within* groups identified as winner, middle, and loser by the 52-week high strategy. The *t*-statistics are in parentheses.

Panel A			
Portfolios Classified by Moskowitz and Grinblatt's Industrial Momentum Strategy	Portfolio Classified by 52-Week High	Ave. Monthly Return	Ave. Monthly Return Excluding January
Winner	Winner	1.67%	1.46%
	Loser	1.42%	0.41%
Middle	Winner – Loser	0.25% (1.14)	1.04% (6.43)
	Winner	1.40%	1.18%
	Loser	1.09%	0.13%
	Winner – Loser	0.32% (1.44)	1.05% (6.18)
Loser	Winner	1.40%	1.19%
	Loser	0.77%	-0.19%
	Winner – Loser	0.62% (2.60)	1.38% (7.83)

Panel B			
Portfolios Classified by 52-Week High	Portfolio Classified Moskowitz and Grinblatt's Industrial Momentum Strategy	Ave. Monthly Return	Ave. Monthly Return Excluding January
Winner	Winner	1.67%	1.46%
	Loser	1.40%	1.19%
Middle	Winner – Loser	0.27% (2.60)	0.26% (2.37)
	Winner	1.50%	1.08%
	Loser	1.17%	0.80%
	Winner – Loser	0.32% (3.34)	0.28% (2.71)
Loser	Winner	1.42%	0.41%
	Loser	0.77%	-0.19%
	Winner – Loser	0.64% (4.73)	0.60% (4.48)

下表展示的是 52 周高价动量在未来不反转。未来测算，模型使用现在的收益，和 12 个月前计算的动量指标，(6, ~12, 12)，表明 12 个月前计算的指标，用了过去 13 到 19 这六个月的数据，持有了 12 个月。下表可以看出来，JT 和 MG 动量的系数是负数，52 周高价是正数，表明 52 周高价动量不容易反转。

Table VI
Persistence of Profits from JT, MG, and 52-Week High Strategies—Risk-Adjusted Returns
 Each month between July 1963 and December 2001, 12 ($j = 2, \dots, 13$) cross-sectional regressions of the following form are estimated:

$$R_{it} = b_{0jt} + b_{1jt}R_{i,t-1} + b_{2jt}size_{i,t-1} + b_{3jt}JH_{i,t-k-j} + b_{4jt}JL_{i,t-k-j} + b_{5jt}MH_{i,t-k-j} + b_{6jt}ML_{i,t-k-j} + b_{7jt}FHH_{i,t-k-j} + b_{8jt}FHL_{i,t-k-j} + e_{it},$$

where $R_{i,t}$ and $size_{i,t}$ are the return and the market capitalization of stock i in month t ; $FHH_{i,t-k-j}$ ($FHL_{i,t-k-j}$) is the 52-week high winner (loser) dummy that takes the value of 1 if the 52-week high measure for stock i is ranked in the top (bottom) 30% in month $t - k - j$, and zero otherwise. The 52-week high measure in month $t - k - j$ is the ratio of price level in month $t - k - j$ to the maximum price achieved in months $t - k - j - 12$ to $t - k - j$. The measures JH , JL , MH , and ML are defined similarly except that the JH (JL) indicates a winner (loser) by JT's ranking criterion, and MH (ML) indicates a winner (loser) by MG's criterion, for the period between months $t - k - j - 6$ and $t - k - j$. The index k determines the time gap across which persistence is measured. In the table, $k = 12, 24, 36, 48$. The coefficient estimates of a given independent variable are averaged over $j = 2, \dots, 13$. To obtain risk-adjusted returns, we further run time series regressions of these averages (one for each average) on the contemporaneous Fama-French factor realizations to hedge out the factor exposure. The numbers reported in the table are the intercepts from these time-series regressions. They are in percent per month and their t -statistics are in parentheses.

	Monthly Return from (6, ~12, 12) Strategy		Monthly Return from (6, ~24, 12) Strategy		Monthly Return from (6, ~36, 12) Strategy		Monthly Return from (6, ~48, 12) Strategy	
	Jan. Incl.	Jan. Excl.	Jan. Incl.	Jan. Excl.	Jan. Incl.	Jan. Excl.	Jan. Incl.	Jan. Excl.
Intercept	1.73 (3.96)	0.62 (1.62)	1.6 (3.59)	0.5 (1.29)	1.41 (3.17)	0.3 (0.77)	1.28 (2.96)	0.14 (0.37)
$R_{i,t-1}$	-6.05 (-13.85)	-5.41 (-14.56)	-6.10 (-13.86)	-5.43 (-14.45)	-6.16 (-13.98)	-5.47 (-14.27)	-6.25 (-13.93)	-5.57 (-14.01)
Size	-0.09 (-2.63)	-0.01 (-0.17)	-0.08 (-2.27)	0.00 (0.16)	-0.07 (-2.00)	0.02 (0.58)	-0.05 (-1.56)	0.03 (1.20)
JT winner dummy	-0.15 (-3.80)	-0.18 (-4.76)	-0.08 (-2.06)	-0.11 (-2.90)	-0.06 (-1.54)	-0.10 (-2.73)	-0.09 (-2.23)	-0.13 (-3.36)
JT loser dummy	-0.02 (-0.86)	-0.06 (-2.26)	-0.02 (-0.72)	-0.03 (-1.27)	0.00 (-0.08)	-0.02 (-0.76)	0.02 (0.68)	0.02 (0.77)
MG winner dummy	-0.11 (-2.42)	-0.12 (-2.76)	-0.08 (-2.04)	-0.09 (-2.43)	0.05 (1.16)	0.02 (0.49)	0.06 (1.37)	0.06 (1.42)

	Monthly Return from (6, ~12, 12) Strategy		Monthly Return from (6, ~24, 12) Strategy		Monthly Return from (6, ~36, 12) Strategy		Monthly Return from (6, ~48, 12) Strategy	
	Jan. Incl.	Jan. Excl.	Jan. Incl.	Jan. Excl.	Jan. Incl.	Jan. Excl.	Jan. Incl.	Jan. Excl.
MG loser dummy	-0.03 (-0.72)	-0.01 (-0.21)	-0.11 (-2.67)	-0.10 (-2.50)	0.00 (0.04)	0.00 (0.01)	-0.03 (-0.75)	-0.02 (-0.43)
52-week high winner dummy	0.03 (1.00)	0.06 (2.15)	0.02 (0.74)	0.06 (1.91)	0.00 (-0.07)	0.01 (0.51)	-0.02 (-0.70)	-0.01 (-0.34)
52-week high loser dummy	0.05 (0.67)	-0.10 (-1.51)	0.08 (1.19)	-0.03 (-0.42)	0.06 (0.99)	-0.03 (-0.51)	-0.01 (-0.16)	-0.08 (-1.62)
52-week high winner dummy – 52-week high loser dummy	-0.02 (-0.23)	0.16 (1.93)	-0.06 (-0.70)	0.08 (1.00)	-0.07 (-0.82)	0.04 (0.60)	-0.01 (-0.15)	0.07 (1.11)
JT winner dummy – JT loser dummy	-0.13 (-2.65)	-0.12 (-2.66)	-0.06 (-1.24)	-0.07 (-1.62)	-0.05 (-1.29)	-0.08 (-1.85)	-0.10 (-2.20)	-0.14 (-3.16)
MG winner dummy – MG loser dummy	-0.08 (-1.33)	-0.11 (-1.91)	0.02 (0.45)	0.01 (0.16)	0.04 (0.91)	0.02 (0.39)	0.09 (1.76)	0.08 (1.54)

Table VI—Continued

4. 结论与感言

52 周高价动量策略收益显著高于其它动量指标，除掉 1 月份数据后，收益更高。与个股过去的收益率相比，与 52 周高点的接近程度指标更能预测个股未来的收益率。短期动量和长期逆转不太可能是同一事件的两个组成部分，所以我们在投资中遇到高价位股票时候，不应该立刻想到反转，要克服人性带来“遇高则怕”的天然恐惧心理。

风险提示：模型仅根据历史数据获得的历史经验，应用在未来可能产生风险。

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