

2015.04.02



021-38676673	021-38674835
liufubing008481@gtjas.com	chenaolin@gtjas.com
S0880511010017	S0880114110077

021-38676673
liufubing008481@gtjas.com
S0880511010017

021-38674927
zhaoyanhong@gtjas.com
S0880515030004

010-59312753
gengshuaijun@gtjas.com
S0880513080013

0755-23976803
liuzhengjie012509@gtjas.com
S0880514070010

021-38676720
wujing@gtjas.com
S0880514110001

021-38675855
lixuejun@gtjas.com
S0880114090056

021-38676434
wanghao014399@gtjas.com
S0880114080041

021-38674835
chenaolin@gtjas.com
S0880114110077

\$	PPP	<
2015.03.14		
\$ ETF		< 2015.02.04
\$		< 2015.02.03
\$		< 2015.02.03
\$		< 2015.02.02

Bottom 50 1.68 2009 70%u Top 50 14.75%

u Top50 300 300 10%u

PEAD 20 800 800

1.82% TOP 50 800

14.75% PEAD u

6.74% u

80 t u

u CAAR 103%, CAAR -33%u

1.	.....	3
1.1.	.....	3
1.2.	.....	4
1.3.	.....	4
2.	.....	5
2.1.	.....	5
2.2.	.....	6
2.3.	.....	7
a) 2.2.1	300	7
b) 2.2.2	800 500	7
c) 2.2.3	8
d) 2.2.4	8
2.4.	300	9
2.5.	800	10
3.	10
4. PEAD	11
5.	12
6.	13
7.	15



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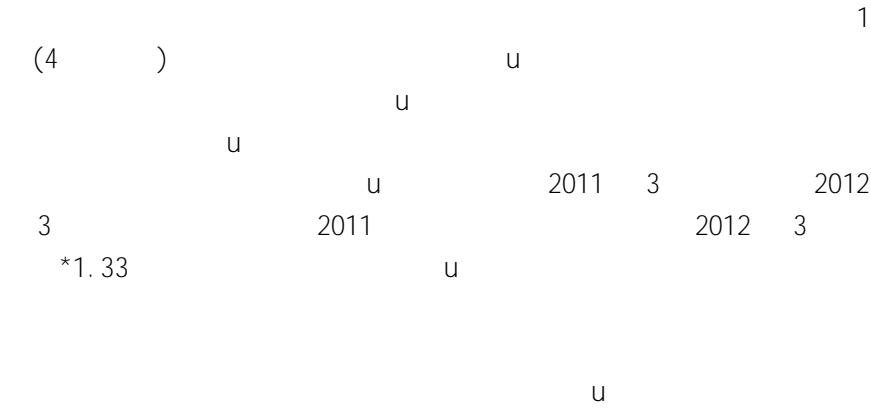
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1.1

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1.2.



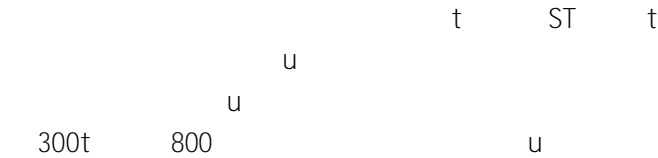
$$MA_{profit} = (profit_1 + profit_2 + profit_3 + profit_4)$$
$$E_{profit} = MA_{profit} / lag(MA_{profit})$$

Profit:

$$MA_{profit} = 4$$
$$E_{profit}$$



1.3.





u
300% u

50 u u

t u t u

2.

2.1.

u L1 L5 u 2008 5 300-400
u L1 L5 2
L1 u L1 L5 L4 L5
u

2

2.3.

2.3.1. 2.2.1 300

300 u TOP 50
300 u 3
(22.25%)
1.6u
2011 2014 300
u

2.3.2. 2.2.2 800 500

300 20%
300
u 800
500
u X
100%u
800 14.75%
2.08. u
4 2012
u
u

3

	300	800	500
	22.25%	14.75%	11.54%
	1.6	2.08	1.74
	-28.45%	-8.74%	-7.08%
2009	36.39%	13.11%	7.98%
2010	31.38%	8.94%	3.09%
2011	-2.75%	5.64%	6.58%
2012	19.68%	27.21%	27.76%
2013	36.31%	18.69%	10.55%
2014	0.20%	9.48%	10.75%
2015	10.95%	2.11%	0.41%

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2.3.3. 2.2.3

A				10%
		t		u
	TOP 50		u	5.1
		70%	25	t75%
15	u			u
5.2	A	10		u
			A	
	u		u	
5.1	A	5.2		

2.3.4. 2.2.4

u	6		
u		(11.46%)t	(8.62%)t
(6.94%)u			



:									
2.4. 300									
300 u 300									
300									
u 300 u 300									
50 2008									
12 82% 4 u 7									
2011									
u									
4 300									
82%									
300									
10. 33%									
8. 19%									
1. 26									
:									
7 300									

5 800

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500

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4. PEAD

PEAD u
 PEAD
 u PEAD 1968 Bal I and Brown(1968)
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PEAD
 PEAD u
 20 800
 PEAD u

7
 PEAD 20 800
 1.82% 50%u 2.3 3
 14.75% 4

PEAD u
 8
 100t 300 100 t 500t 500
 t t t u

PEAD u
 7 20 800

2008	6.13%	50	68.00%
2009	3.09%	182	57.69%
2010	2.26%	184	47.83%
2011	-0.95%	194	41.75%
2012	3.42%	185	55.14%
2013	0.93%	178	50.56%
2014	1.14%	180	50.56%
2015	1.53%	6	83.33%
	1.82%	1159	51.42%

:

8 PEAD

	1.60%	787	51.72%
	1.80%	245	50.61%
	3.33%	97	51.55%
	2.91%	30	50.00%

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8

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4 t 8 t 10

PEAD

5 t 9 t 11 u 8

PEAD

PEAD

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8

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FAMA

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Al pha

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6.

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80 80 t

u 28

3 u 80

3 (9)u

/ / u

u

300 u 10

40%

55%u

10 NO.1 CAAR u



Hirshleifer, Lim and Teoh(2009)

u
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t u
u 11 2008
103%
, ...
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11 NO.2 CAAR

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A
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u 12
-33% u
2014 u
u
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7.

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2. u

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