

Fourth Round Table on Capital Market Reform in Asia

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Room Document 9

**Statistics and Data on the Securities and Futures Markets of Hong
Kong**

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Statistics/data on the Securities and Futures Markets of Hong Kong

Table 1 – Major Indicators of the Securities Markets in Hong Kong (Period-end figures unless otherwise specified)		1996	1997	1998	1999	2000	2001
Cash Market							
Main Board							
Number of Listed Companies		583	658	680	701	736	756
Market Capitalisation (HK\$ billion)	Total	3,476	3,202	2,662	4,728	4,795	3,885
	HSI Constituents	2,436	2,132	2,106	3,744	3,866	3,136
Worldwide Ranking by Market Capitalisation		7	9	11	10	10	10
Market Capitalisation to GDP (%)		292	242	211	384	377	306
Market Value of Top 10 Stocks over Total Market Capitalisation (%)		52	n.a.	n.a.	66	66	63
Average Daily Turnover (HK\$ million)	Total	5,672	15,465	6,887	7,757	12,338	8,025
	HSI Constituents	3,075	5,534	4,550	3,766	5,677	4,558
Number of Trading Days		249	245	247	247	247	243
Liquidity (%) (Turnover / Year-end Market Capitalisation)		41	118	64	41	64	50
Hang Seng Index		13,451	10,723	10,049	16,962	15,096	11,397
P/E ratio (HSI)		17.30	12.29	12.36	27.88	12.74	15.06
Funds Raised (HK\$ billion, annual)		100	248	38	148	451	59
Growth Enterprise Market							
Number of Listed Companies		n.a.	n.a.		7	54	111
Market Capitalisation (HK\$ million)		n.a.	n.a.		7,237	67,290	60,964
Average Daily Turnover (HK\$ million)		n.a.	n.a.		144	341	162
Growth Enterprise Index (GEI)		n.a.	n.a.		n.a.	309.42	199.42
Funds Raised (HK\$ billion, annual)		n.a.	n.a.		1.6	16	5.8
Derivatives Market							
Types of Products		5	6	6	6	6	8
Turnover (000' contracts, annual)	All Products	7,215	9,730	10,127	8,529	9,261	10,550
	HSI Futures	4,656	6,447	6,970	5,132	4,023	4,400
	HSI Options	1,094	1,147	799	714	544	716
	Stock Options	1,270	1,649	1,637	2,198	4,189	4,001
Open Interest (contracts)	All Products	147,493	326,241	157,177	290,454	534,975	356,870
	HSI Futures	38,524	58,835	37,571	31,414	31,246	33,138
	HSI Options	56,841	33,013	33,547	24,120	10,519	29,741
	Stock Options	50,981	214,353	62,080	209,210	462,494	231,657

Table 2 – Level of Free Float in the Market (estimated by computing the free float level of 43 major stocks in the Hong Kong market)

Code	Company Name	% of Free Float	Market Cap (HK\$ mn) as of 7 March 2002	Mkt Cap x Free Float %		
	Cheung Kong (Hldgs)		75.00%	164,447	123,335	1
	CLP Holdings		75.00%	77,422	58,066	2
	Hong Kong & China Gas		75.00%	59,400	44,550	3
	The Wharf Holdings		50.00%	45,379	22,689	4
	HSBC Holdings		100.00%	858,287	858,287	5
	Hong Kong Electric		75.00%	62,000	46,500	6
	Pacific Century Cyberworks		50.00%	44,309	22,154	8
	Hang Lung Group		75.00%	9,058	6,793	10
	Hang Seng Bank		40.00%			11

	167,764 67,106	
Henderson Land Dev		12
	40.00% 60,792 24,317	
Hutchison Whampoa		13
	75.00% 296,304 222,228	
Hysan Development		14
	75.00% 8,021 6,016	
Sun Hung Kai Props		16
	75.00% 146,455 109,841	
New World Development		17
	75.00% 14,084 10,563	
Swire Pacific A		19
	100.00% 40,143 40,143	
Wheelock		20
	40.00% 13,204 5,282	
Bank of East Asia		23
	100.00% 21,483 21,483	
The Hong Kong and Shanghai Hotels		45
	50.00% 4,010 2,005	
Guoco Group		53
	75.00%	

	14,086		
	10,564		
MTR Corp			66
	30.00%		
	54,199		
	16,260		
Shangri-La Asia			69
	50.00%		
	14,259		
	7,130		
Sino Land			83
	50.00%		
	10,810		
	5,405		
Swire Pacific B			87
	40.00%		
	17,744		
	7,098		
Henderson Investment			97
	40.00%		
	19,017		
	7,607		
Hang Lung Properties			101
	40.00%		
	23,418		
	9,367		
China Merchant Holdings (Red Chip)			144
	50.00%		
	12,530		
	6,265		
Johnson Electric			179
	50.00%		
	37,656		
	18,828		
CITIC Pacific (Red Chip)			267
	50.00%		
	34,807		
	17,403		
China Resources Enterprise (Red Chip)			291
	50.00%		

	15,845		
	7,923		
Cathay Pacific Airways			293
	40.00%		
	39,000		
	15,600		
Shanghai Industrial Holdings (Red Chip)			363
	40.00%		
	13,960		
	5,584		
Beijing Enterprises (Red Chip)			392
	40.00%		
	5,727		
	2,291		
Li & Fung			494
	75.00%		
	33,334		
	25,000		
Television Broadcast			511
	75.00%		
	16,118		
	12,089		
Yue Yuen Industrial			551
	75.00%		
	13,863		
	10,397		
SCMP Group			583
	75.00%		
	7,935		
	5,951		
Kerry Properties			683
	40.00%		
	8,661		
	3,465		
China Unicom (Red Chip)			762
	30.00%		
	102,306		
	30,692		
CNOOC (Red Chip)			883
	30.00%		

	72,285	
	21,685	
China Mobile (Red Chip)		941
	30.00%	
	464,204	
	139,261	
Legend Holdings (Red Chip)		992
	40.00%	
	26,453	
	10,581	
Cheung Kong Infrastructure Holdings		1038
	20.00%	
	27,952	
	5,590	
COSCO Pacific (Red Chip)		1199
	50.00%	
	10,444	
	5,222	
	<u>3,189,173</u>	
	<u>2,098,616</u>	
	(1)	
Sum of market capitalization of the above 43 major stocks (HK\$ million)		
= 3,189,173		
	(2)	
Total market capitalization of the stock market in Hong Kong (HK\$ million)		
= 3,889,579		
	(3)	
Coverage the above 44 major stocks = (1) / (2)		
= 82%		

Sum of free float market capitalization (4)
(HK\$ million)

= 2,098,616

Aggregate free float in percentage (5)

= (3) / (2)

= 66%

Sources: Hang Seng Index Services Co. Ltd.

Table 3 – Investor structure

Type of Investors in HK**1996/97
1997/98
1998/99
1999/2000
2000/01**

Local individual trading

53%
41%
45%
49%
36%

Local institutional trading

20%
22%
18%
18%
19%

Overseas institutional trading

19%
31%
30%
28%
38%

Overseas individual trading

2%
2%
1%
2%
3%

Principal trading

5%
5%
5%
3%
4%**Geographical Distribution of Overseas Investors****1996
1997
1998
1999
2000
2001**

US

30%
26%
25%
26%
23%
29%

UK	32%
	34%
	44%
	36%
	33%
	33%
Rest of Europe	10%
	7%
	10%
	13%
	14%
	14%
Japan	8%
	6%
	2%
	2%
	3%
	3%
Mainland China	1%
	4%
	2%
	1%
	2%
	3%
Rest of Asia	17%
	19%
	14%
	20%
	16%
	12%
Others	2%
	4%
	3%
	3%
	9%
	5%
Sources: HKEx Transaction Survey	

Table 4 – Size of Internet Trading

	2000	2001
Online trading (by value)	1.0%	2.2%

Online trading (by transaction)

4%
about 10%

Sources: HKEx

Table 5 – Ownership Structure of Listed Companies as at January 2000

Widely held by public

Family controlled

State controlled

Widely held by financial institutions

Widely held by Corporations

Percentage of total number of listed companies

6%

66%

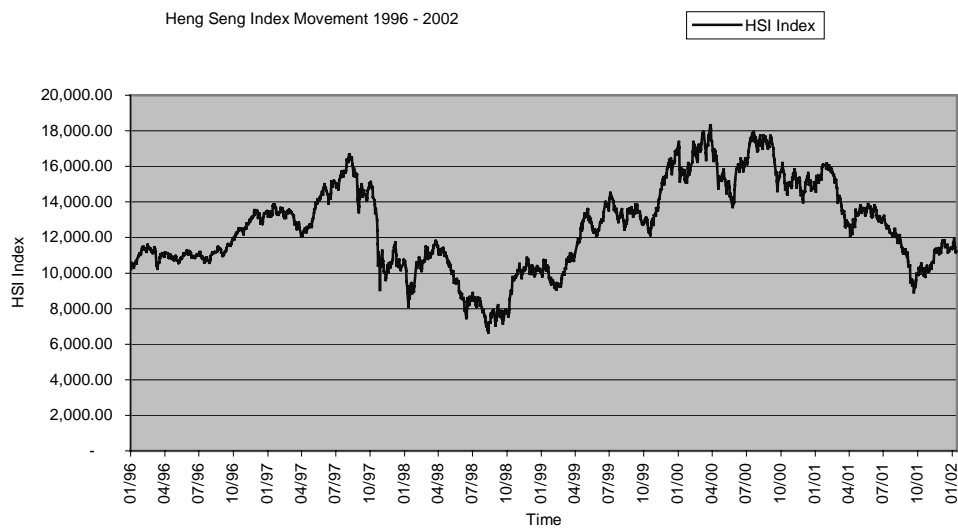
5%

2%

21%

Sources: Data extracted from World Bank Discussion Paper No. 409

Chart 1 – Stock Market Movement : 1996- 2002



Sources: Bloomberg and HKEx

Chart 2 – Top Ten Stock Markets in Terms of Market Capitalisation (US\$ billion, end 2001)

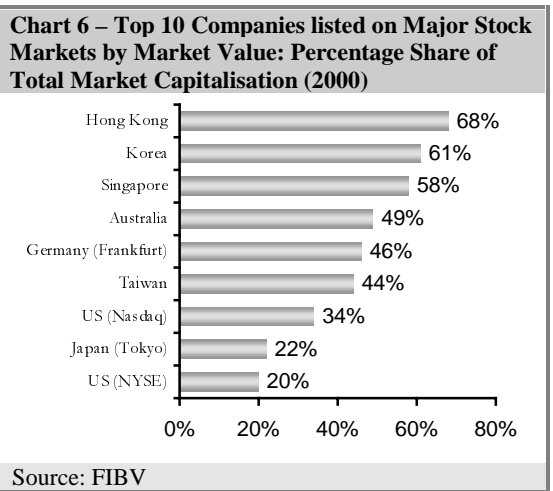
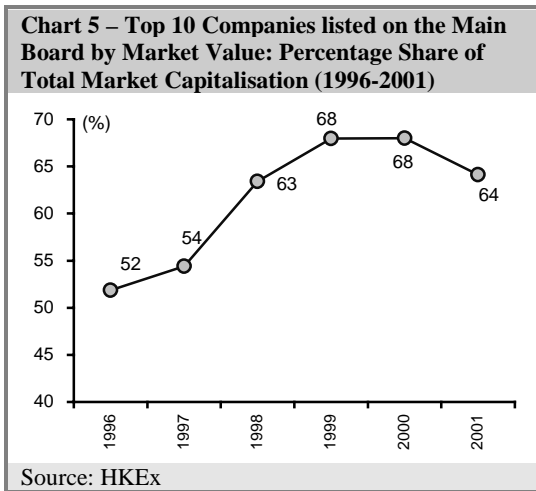
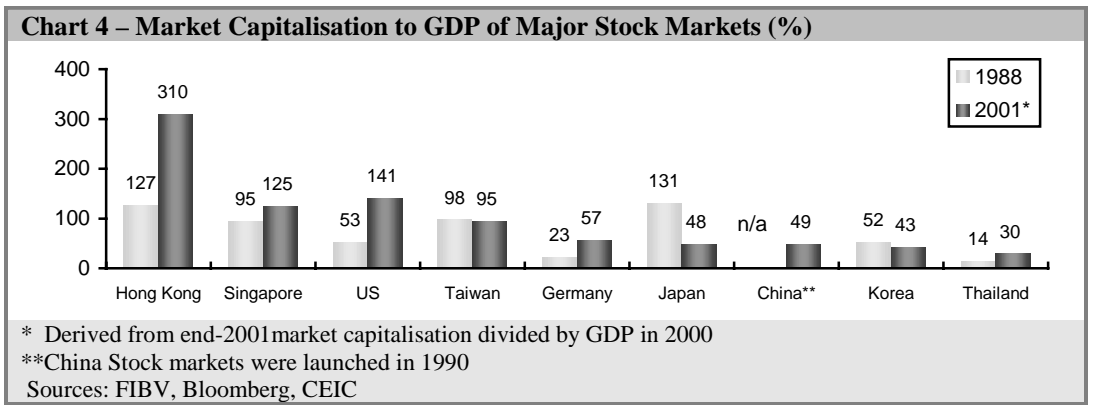
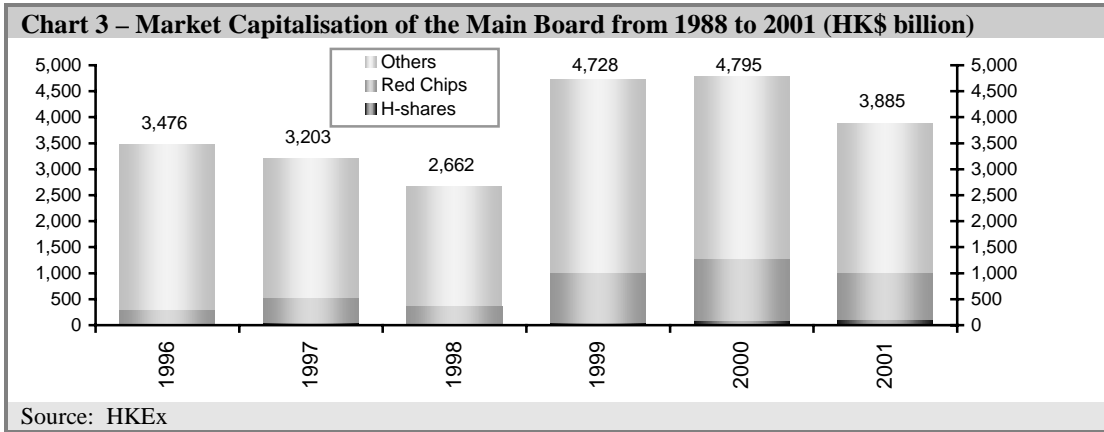
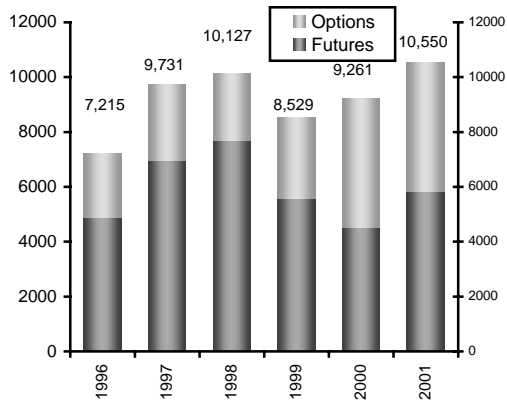
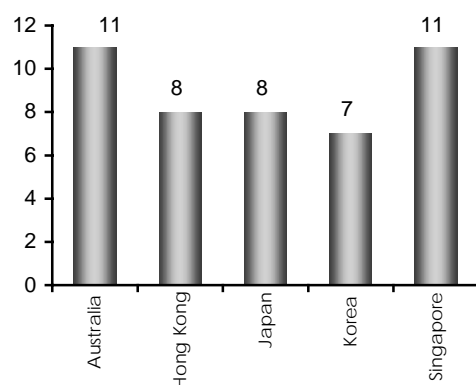


Chart 7 – Total Turnover of Derivative Products in Hong Kong ('000 Contracts)



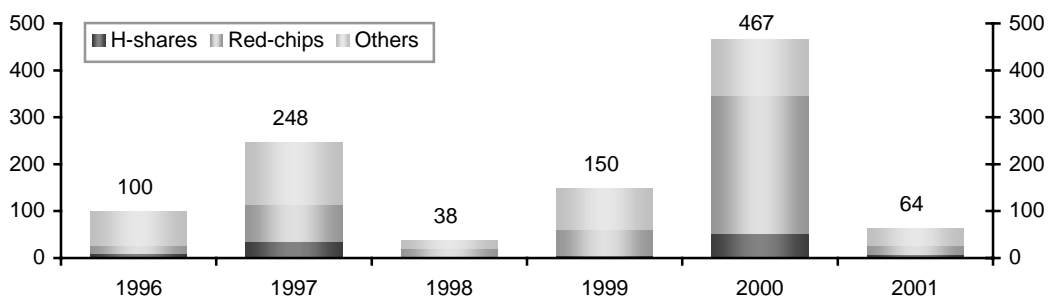
Sources: websites of various exchanges

Chart 8 – Types of Products Offered in Various Exchanges (as at end 2001)



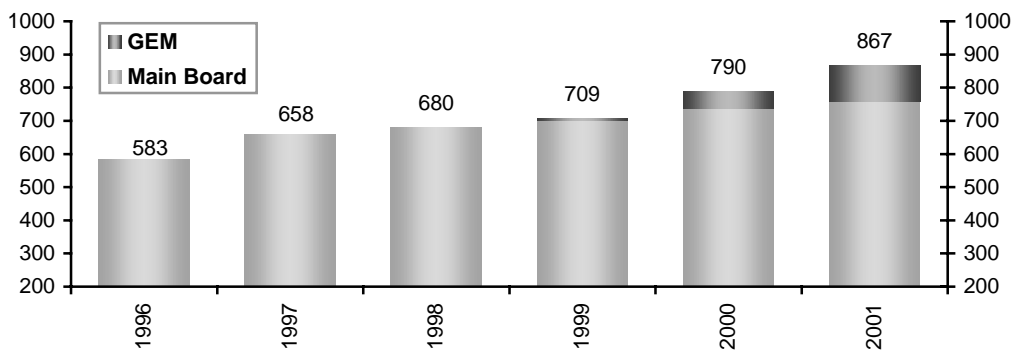
Sources: websites of various exchanges & FIBV

Chart 9 – Funds Raised Directly and Indirectly through Hong Kong (HK\$ billion)



Source: HKEx

Chart 10 – Number of Listed Companies (1996 – 2001)



Source: HKEx

Statistics/data on the recent macroeconomic development of Hong Kong

	Balance of Payments (HK\$mn)	Trade Balance (HK\$mn)	Expenditure-based GDP at current market price (HK\$mn)	CPI
1996			1,191,890	98.8
1997	95,087	-159,141	1,323,862	104.5
1998	-52,581	-81,443	1,259,306	107.5
1999	77,867	-43,718	1,226,983	103.2
2000	78,321 [^]	-85,273	1,266,653 [^]	99.4
2001		-87,208	1,262,585 [^]	97.8

[^] Figures are subject to revision later on as more data become available.

	Real GDP Growth (%)	CCPI (Index)	CCPI (%)
1996	4.5	98.8	6.3
1997	5.0	104.5	5.8
1998	-5.3	107.5	2.8
1999	3.0	103.2	-4.0
2000	10.5	99.4	-3.8
2001	0.1	97.8	-1.6

	Budget Balance (HK\$ mn)
1996/97	25,678
1997/98	86,866
1998/99	(23,241)
1999/00	9,952
2000/01	(7,833)
2001/02	-65,630

- Exchange rate: under the Linked Exchange Rate System, the Hong Kong Dollar value has been pegged at HK\$7.8 = US\$1 since 1984.

For other economic and financial data, please refer to the following website:

<http://www.info.gov.hk/censtatd/eng/hkstat/index1.html>

Other Useful Websites

Government

Census & Statistics Department

<http://www.info.gov.hk/censtatd/>

Financial Services Bureau

<http://www.info.gov.hk/fsb/>

Invest HK

<http://www.investhk.gov.hk>

Office of Commissioner of Insurance

<http://www.info.gov.hk/oci/>

Government-related Organisations and Regulatory Bodies

Hong Kong Monetary Authority

<http://www.hkma.gov.hk>

Mandatory Provident Fund Authority

<http://www.mpfahk.org/index.asp>

Securities and Futures Commission

<http://www.hksfc.org.hk>

Investor Resources Centre

<http://www.hkeirc.org>

Exchanges

Growth Enterprise Market

<http://www.hkgem.com>

Hong Kong Exchanges & Clearing Ltd

<http://www.hkex.com.hk>

Other Related Organisations

Hong Kong Investment Funds Association

<http://www.hkifa.org.hk>

Hong Kong Securities Institute

<http://www.hksi.org/>

HSI Services Ltd

<http://www.hsi.com.hk/>

International Organization of Securities Commissions

<http://www.iosco.org/iosco.html>

The World Federation of Exchanges (FIBV)

<http://www.fibv.com>