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# 中国资本市场

瞬息万变的形势

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# 个案分析

## QFII的持续角色

郭子中 平安证券QFII部门主管

平安证券是连系QFII与A股市场的桥梁，在分析趋势和不同额度持有人的策略上占据重要位置。

“我预期在未来5至10年，QFII仍然重要，”平安证券QFII部门主管郭子中说，“我们可看到，QFII的份额由占总市值的1%上升至3%或5%。这对于国内市场的影响有限，但将能够提升投资者基础的稳定性，并必定更能吸引全球各地的投资者。”

现时约110家企业获批准投资在中国A股市场，其中一部分已利用它们的额度设立QFII基金，包括摩根大通、摩根士丹利、德意志银行、宏利资产管理和大华资产管理等。郭子中知道至少还有50家企业正排队申请QFII许可。除了大部分大型投资银行和互惠基金已经获得额度外，保险公司、银行和基金公司也获得了相同待遇。部分台湾机构近日也取得了许可。除了加拿大、韩国和澳大利亚的养老基金外，其他来自南非等其他国家的银行也正在等待审批。

美国多个常春藤联盟捐赠基金也都获得了配额。郭子中知道有一些私人银行有意申请QFII许可，瑞士宝盛银行有限公司即是私人银行获发QFII资格的先例。他认为当局仍会以审慎的速度作出审批，因为申请人必须先经过中国证监会（投资许可）和外管局（额度批核）。郭子中表示，虽然有些申请需时较短，但从许可申请至产品获批和获分配额度的时间可长达18个月。

作为平安集团的子公司，平安证券和其同系公司以经纪行身份，为QFII提供买卖中国A股的交易平台。平安证券拥有研究能力和一支行政工作咨询团队，可在申请流程上提供协助，并通过其遍及全国的网络帮助发掘投资机会。

外管局目前为止共批准了共200亿的总额度美元。郭子中认为将来他们会有更大的发展空间。“QFII一直被视作先驱，因为它们拥有自己的研究和投资团队，可在股票选择上提供指导，”他解释道，“但是，QFII的组成越来越

多样化。我们开始发现更多变的股票选择方法。部分QFII正在申请投资于创业板上市的公司，它们挑选规模较小但具有高增长潜力的股票。”

展望未来，郭子中预期会有更多的发展，并且可提高市场的深度。“当前仍然欠缺如衍生工具等用以管理风险的工具，ETF的选择亦有限，”他说，“在这个经济增长发展的时代，能够成为市场参与者的一份子，实在让人振奋。”



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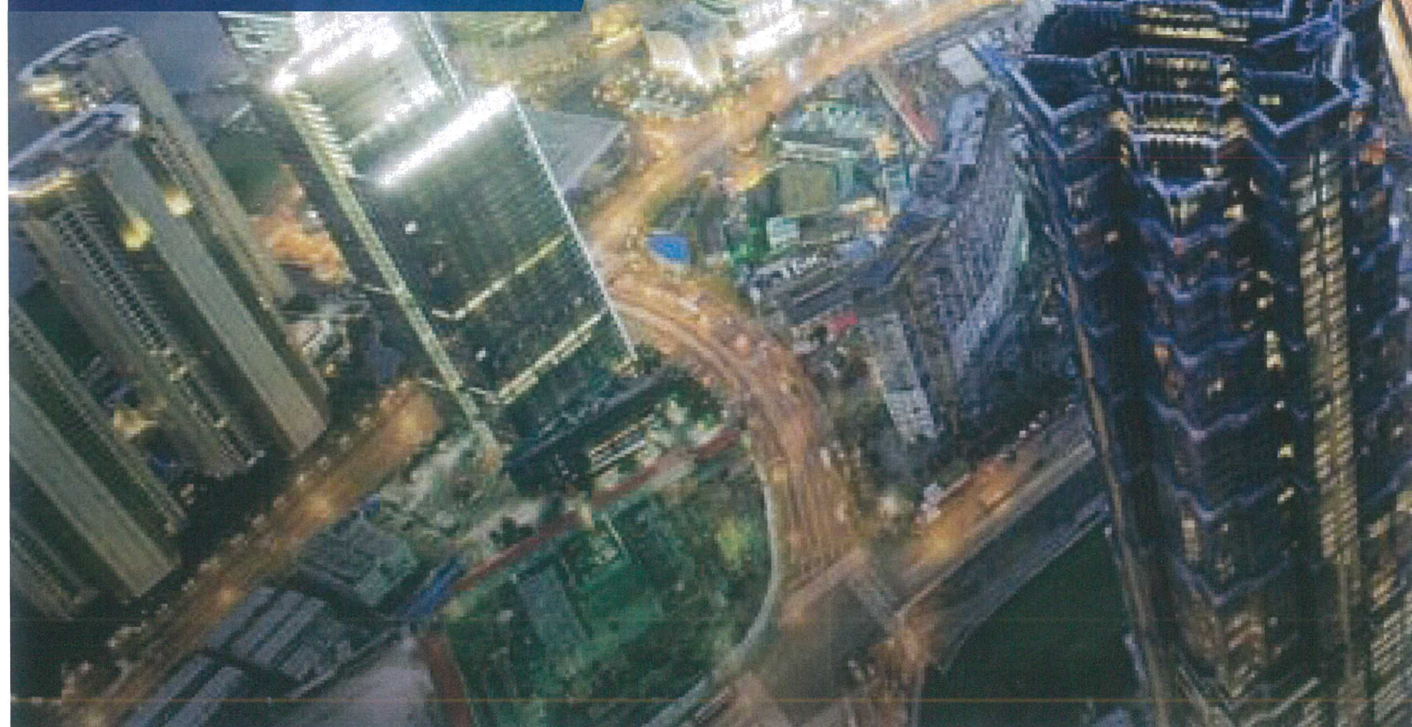


FINANCIAL SERVICES

# China's Capital Markets

The changing landscape

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## Case study

### The continued role of QFII

William Kwok, Head of QFII, Ping An Securities

Ping An Securities acts as a bridge between QFIIs and the A-Share market and is therefore in a key position to identify the trends and strategies of different quota holders.

"I expect QFII will remain important over the coming five to 10 years," says William Kwok, Head of QFII for Ping An Securities. "We could see QFIIs' share increase from 1 percent of the total market capitalisation to 3 or 5 percent. That would have a limited impact on the domestic market, but it would enhance the stability of the investor base and would be sure to generate more interest internationally."

There are currently about 110 companies which are approved to invest in China A-shares and some of them, including JP Morgan, Morgan Stanley, Deutsche Bank, Manulife Asset Management and UOB Asset Management, have used their quotas to establish QFII funds. Mr. Kwok is aware of at least 50 more organisations lining up for QFII licences. With most of the large investment banks and mutual fund houses already allocated quotas, insurance companies plus banks and fund houses are also getting involved. Several Taiwanese institutions recently obtained licences. Banks from other countries such as South Africa are

seeking approval along with pension funds from Canada, Korea and Australia.

Several Ivy League endowment funds in the US have also obtained quotas. Mr. Kwok is aware of certain private banks that are interested in applying for QFII and he notes that a precedent has been set for these banks to join with the acceptance of Bank Julius Baer & Co. Ltd. Mr. Kwok feels that the pace of approval is likely to remain relatively measured, since applicants must deal first with the CSRC (for the investment licence) and then the SAFE (for the quota approval). It can take up to 18 months from licence application to product approval and quota allocation, although Mr. Kwok notes some applications have passed through more quickly.

As a subsidiary of Ping An Group, Ping An Securities with its brother companies, acts as a broking house provide a trading platform for QFIIs to trade China A Shares. With research capacity and an administrative advisory team it can help through the application process and then leverage its network across China to identify investment opportunities.

With a total quota of USD 20 billion so far approved by SAFE, Mr. Kwok sees

more room to help in the years ahead.

"QFIIs have always been seen as pioneers because they have their own research and investment teams guiding stock selection," Mr. Kwok explains.

"However the composition of QFIIs is becoming more diverse. We are starting to see more varied approaches to stock selection. Some QFIIs are applying to invest in the ChiNext listings and picking out smaller high-growth-potential stocks."

Looking ahead, Mr. Kwok expects to see more developments which should enhance the depth of the markets.

"There is still a lack of tools such as derivatives to manage risks and only a limited choice of ETFs," he explains. "It is really exciting to be involved in the market during this period of economic growth and development."