

大额买入与资金流向跟踪 (20240219-20240223)

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投资要点:

证券的交易数据蕴藏丰富的信息。根据海通量化团队前期发布的专题报告研究发现，大额买入或资金净流入较高的证券，后期表现更好。本报告旨在通过交易明细数据构建相关指标，跟踪个股、指数、行业和ETF的大额买入和净主动买入，以期从微观角度捕捉投资者行为。

- **个股大额买入跟踪。**近5个交易日排名前4的个股为：华扬联众、克劳斯、淳中科技、日照港。（本周报中，近5个交易日特指20240219至20240223。）
- **个股净主动买入跟踪。**近5个交易日排名前5的个股为：广汇能源、北京银行、贝斯美、超捷股份、成都银行。
- **行业大额买入跟踪。**近5个交易日排名前5的中信一级行业为：银行、钢铁、房地产、综合、交通运输。
- **行业净主动买入跟踪。**近5个交易日排名前5的中信一级行业为：汽车、传媒、银行、商贸零售、有色金属。
- **ETF大额买入跟踪。**近5个交易日排名前5的ETF为：华泰柏瑞红利ETF、富国上证综指ETF、招商中证红利ETF、华夏上证50ETF、南方中证50ETF。
- **ETF净主动买入跟踪。**近5个交易日排名前5的ETF为：易方达沪深300ETF、招商中证红利ETF、华泰柏瑞红利低波动ETF、易方达上证科创板50ETF、华夏沪深300ETF。
- **风险提示。**因子失效风险，模型误设风险，市场系统性风险。

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目 录

1. 跟踪指标计算说明	4
2. 个股大额买入与资金流向跟踪	4
3. 宽基指数大额买入与资金流向跟踪	4
4. 行业大额买入与资金流向跟踪	5
5. ETF 大额买入与资金流向跟踪	6
6. 风险提示	6

表目录

表 1	大买单成交金额占比前 10 股票列表 (20240219-20240223)	4
表 2	净主动买入金额占比前 10 股票列表 (20240219-20240223)	4
表 3	宽基指数大额买入与资金流向 (20240219-20240223)	5
表 4	中信一级行业大额买入与资金流向 (20240219-20240223)	5
表 5	大买单成交金额占比前 10 ETF 列表 (20240219-20240223)	6
表 6	净主动买入金额占比前 10 ETF 列表 (20240219-20240223)	6

1. 跟踪指标计算说明

本文使用大买单成交金额占比和净主动买入金额占比，跟踪个股、宽基指数、行业和ETF的大额买入与资金流向。

大买单成交金额占比刻画了大资金的买入行为。根据逐笔成交数据中的叫买和叫卖序号，可将逐笔成交数据还原为买卖单数据，并按照每单的成交量筛选得到大单，计算其中大买单的成交金额占当日总成交金额的比例。

净主动买入金额占比刻画了投资者的主动买入行为。根据逐笔成交数据中的买卖标志，可界定每笔成交属于主动买入还是主动卖出。将两者的成交金额相减，可得净主动买入金额，并计算占当日总成交金额的比例。

2. 个股大额买入与资金流向跟踪

下表为全市场大买单成交金额占比过去5日均值排名前10的股票。

表 1 大买单成交金额占比前 10 股票列表 (20240219-20240223)

排序	WIND 代码	股票名称	指标值	时序分位数
1	603825.SH	华扬联众	89.1%	100.0%
2	600579.SH	克劳斯	88.8%	99.6%
3				
4	603516.SH	淳中科技	87.5%	100.0%
5	600017.SH	日照港	87.3%	90.5%
6	603660.SH	苏州科达	86.9%	96.7%
7	601515.SH	东峰集团	86.8%	97.9%
8	300781.SZ	因赛集团	86.7%	99.2%
9	000709.SZ	河钢股份	86.5%	71.2%
10	600661.SH	昂立教育	86.4%	98.8%

资料来源: Wind, HTI

下表为全市场净主动买入金额占比过去5日均值排名前10的股票。

表 2 净主动买入金额占比前 10 股票列表 (20240219-20240223)

排序	WIND 代码	股票名称	指标值	时序分位数
1	600256.SH	广汇能源	21.0%	100.0%
2	601169.SH	北京银行	20.7%	95.5%
3	300796.SZ	贝斯美	16.4%	98.4%
4	301005.SZ	超捷股份	16.0%	97.9%
5	601838.SH	成都银行	15.6%	97.5%
6	688480.SH	赛恩斯	15.1%	99.2%
7	601288.SH	农业银行	15.0%	90.9%
8	002910.SZ	庄园牧场	14.9%	96.3%
9	600919.SH	江苏银行	14.9%	94.7%
10	600000.SH	浦发银行	14.6%	93.4%

资料来源: Wind, HTI

3. 宽基指数大额买入与资金流向跟踪

本文使用整体法计算主要宽基指数的大买单成交金额占比和净主动买入金额占比，列于下表。

表 3 宽基指数大额买入与资金流向 (20240219-20240223)

	大买单成交金额占比		净主动买入金额占比	
	5日均值	5日均值分位数	5日均值	5日均值分位数
上证指数	75.8%	71.6%	-2.7%	24.3%
上证 50	74.4%	35.8%	-5.0%	2.5%
沪深 300	74.8%	65.4%	-4.1%	22.2%
中证 500	76.9%	54.7%	-6.8%	27.2%
创业板指	73.5%	6.2%	-5.8%	33.3%

资料来源: Wind, HTI

4. 行业大额买入与资金流向跟踪

本文使用整体法计算各中信一级行业的大买单成交金额占比和净主动买入金额占比, 列于下表。

表 4 中信一级行业大额买入与资金流向 (20240219-20240223)

	大买单成交金额占比		净主动买入金额占比	
	5日均值	5日均值分位数	5日均值	5日均值分位数
石油石化	78.0%	83.5%	-11.7%	17.7%
煤炭	76.8%	27.6%	-12.2%	82.3%
有色金属	78.1%	59.3%	-0.6%	17.7%
电力及公用事业	78.7%	85.2%	-0.9%	7.0%
钢铁	80.8%	64.6%	-6.1%	21.0%
基础化工	76.6%	98.4%	-2.0%	46.9%
建筑	78.1%	36.6%	-1.5%	40.3%
建材	76.9%	31.7%	-5.3%	58.8%
轻工制造	75.6%	36.6%	-1.5%	37.9%
机械	75.7%	44.4%	-0.7%	31.3%
电力设备及新能源	76.2%	20.2%	-1.3%	8.6%
国防军工	76.1%	55.1%	-1.6%	54.7%
汽车	76.6%	79.8%	2.5%	52.3%
商贸零售	77.7%	11.5%	0.4%	34.2%
消费者服务	75.1%	74.1%	-4.7%	30.9%
家电	76.0%	58.4%	-2.5%	75.3%
纺织服装	75.9%	2.1%	-3.7%	6.6%
医药	72.9%	42.0%	-6.0%	27.6%
食品饮料	70.0%	18.1%	-2.2%	76.5%
农林牧渔	76.7%	73.3%	-5.5%	46.5%
银行	81.8%	42.8%	2.1%	2.9%
非银行金融	78.6%	32.5%	-3.4%	5.8%
房地产	79.4%	26.7%	-1.3%	14.8%
交通运输	78.8%	80.2%	-6.9%	41.6%
电子	73.7%	54.3%	-2.8%	11.1%
通信	74.9%	0.4%	-4.2%	27.2%
计算机	75.7%	20.2%	-2.0%	21.8%
传媒	77.4%	12.3%	2.3%	15.6%
综合	78.8%	51.9%	-2.4%	9.9%
综合金融	77.3%	3.7%	-6.0%	7.4%

资料来源: Wind, HTI

5. ETF 大额买入与资金流向跟踪

下表为全市场大买单成交金额占比过去 5 日均值排名前 10 的 ETF。

表 5 大买单成交金额占比前 10 ETF 列表 (20240219-20240223)

排序	WIND 代码	股票名称	指标值	时序分位数
1	510880.SH	华泰柏瑞红利 ETF	91.6%	99.2%
2	510210.SH	富国上证综指 ETF	91.5%	100.0%
3	515080.SH	招商中证红利 ETF	91.4%	90.1%
4	510050.SH	华夏上证 50ETF	90.9%	98.4%
5	510500.SH	南方中证 500ETF	90.8%	99.6%
6	510310.SH	易方达沪深 300ETF	90.4%	95.1%
7	159919.SZ	嘉实沪深 300ETF	90.0%	94.2%
8	512100.SH	南方中证 1000ETF	89.9%	87.2%
9	510760.SH	国泰上证综合 ETF	89.7%	94.7%
10	512800.SH	华宝中证银行 ETF	89.6%	93.4%

资料来源: Wind, HTI

下表为全市场净主动买入金额占比过去 5 日均值排名前 10 的 ETF。

表 6 净主动买入金额占比前 10 ETF 列表 (20240219-20240223)

排序	WIND 代码	股票名称	指标值	时序分位数
1	510310.SH	易方达沪深 300ETF	23.7%	89.3%
2	515080.SH	招商中证红利 ETF	17.9%	99.2%
3	512890.SH	华泰柏瑞红利低波动 ETF	17.7%	89.7%
4	588080.SH	易方达上证科创板 50ETF	17.0%	97.0%
5	510330.SH	华夏沪深 300ETF	15.5%	91.4%
6	588050.SH	工银上证科创板 50ETF	14.8%	100.0%
7	512500.SH	华夏中证 500ETF	12.3%	85.2%
8	512980.SH	广发中证传媒 ETF	11.4%	92.2%
9	510100.SH	易方达上证 50ETF	9.1%	81.9%
10	159919.SZ	嘉实沪深 300ETF	9.1%	88.1%

资料来源: Wind, HTI

6. 风险提示

因子失效风险, 模型误设风险, 市场系统性风险。

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

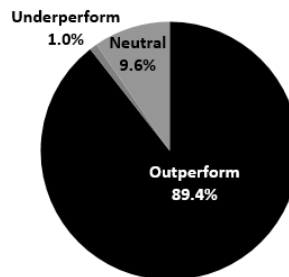
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

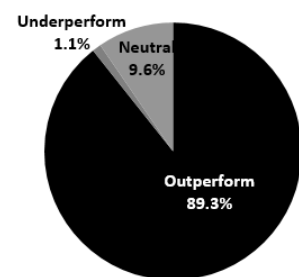
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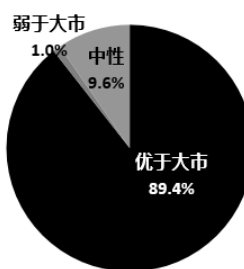
Most Recent Full Quarter



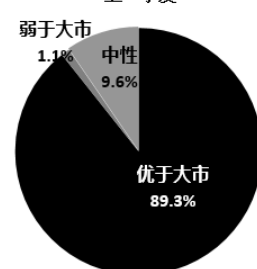
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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