

本轮小微盘股回撤期间，各类投资者的持仓如何变化？

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投资要点：

回顾 2024 年春节前的小微盘股回撤事件，大家比较关心的一个问题是各类投资者的持仓如何变化？本文，我们将基于逐笔成交数据来寻找问题的可能答案。

- **从订单大小观测各类投资者的小微盘股持仓变化？** 由于无法获取真实的账户信息，业界通常假设大单更有可能来自机构，而个人投资者的订单金额相对更小。接着，我们观察年初以来各类订单在三个小微盘股票池（万得微盘股指数、自定义微盘股票池、中证 2000 指数）中的流向。发现，机构在两轮回撤阶段的调仓行为似乎存在差异。尤其是在第二阶段（2024.01.29-2024.02.07），万得微盘股指数下跌超过 40%，机构持仓上升与直观感受不符。其中可能的原因，我们认为是对机构订单的识别出了问题。
- **算法拆单带来的影响。** 近年来，越来越多的机构投资者在下单时开始使用算法拆单，以降低冲击成本。这直接导致每日成交的订单数量越来越多，而每笔订单的成交金额却越来越小，大量机构订单被拆分后很有可能会被标记为小单。即，通过订单大小来划分个人/机构订单的方式会导致严重的偏差。参照 Siyang Li, Xiaoyan Zhang, Xinran Zhang 2023 年的工作论文，我们在订单大小的基础上，改进了识别个人/机构投资者订单的算法，并重新统计各类投资者的持仓变化。
- **结论 1。** 在回撤第一阶段（2024.01.17-2024.01.23）的 5 个交易日，三个小微盘股票池的机构累计流出金额分别为 613.29 亿、1370.50 亿和 6213.01 亿，累计持仓下降金额分别为 30.80 亿、58.41 亿和 211.86 亿，机构订单不平衡性指标分别为 -2.58%、-2.18% 和 -1.73%。
- **结论 2。** 在回撤第二阶段（2024.01.29-2024.02.07）的 8 个交易日，三个小微盘股票池的机构累计流出金额分别为 1051.84 亿、2132.65 亿和 9666.53 亿，累计持仓下降金额分别为 138.20 亿、267.12 亿和 729.08 亿，机构订单不平衡性指标分别为 -7.03%、-6.68% 和 -3.92%。
- **结论 3。** 根据海通金工前期发布的《从质疑到成为：微盘股行情的逻辑和本质》报告，在日度成交占比 10%、年单边换手 10 倍的假设下，跟踪万得微盘股指数策略的全市场容量上限约 445 亿。由前文可知，机构在两轮回撤阶段的累计持仓下降金额约 170 亿，即机构原有持仓至少大于 170 亿，占全市场策略容量上限近 40%。我们认为，本轮回撤过后，机构在微盘股上的抱团拥挤度得到大幅缓解。
- **风险提示。** 本报告所有分析均基于公开信息，不构成任何投资建议；权益产品收益波动较大，适合具备一定风险承受能力的投资者持有；历史统计规律失效风险、因子失效风险；统计假设或与实际情况存在差异。

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1. 从订单大小观测各类投资者的小微盘持仓如何变化？

2024.01.02-2024.02.07，中证 2000 和万得小微盘股指数分别下跌 33.33% 和 45.81%，那么在本轮小微盘股回撤期间，各类投资者的持仓发生了什么样的变化？在本文中，我们将基于逐笔成交数据来寻找问题的可能答案。由于无法获取真实的账户信息，业界通常假设大单更有可能来自机构，而个人投资者的订单金额相对更小。我们不妨先用最常见的绝对阈值划分法，对叫买和叫卖序号聚合后的订单成交金额进行排序，将小于等于 4w、大于 4w 小于等于 20w、大于 20w 的订单分别称为小单、中单和大单。

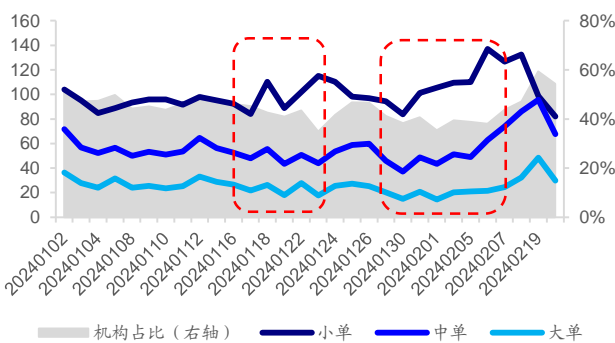
接着，我们观察年初以来各类订单在以下三个小微盘股票池中的流向：1) 万得小微盘股指数成分股：日度换仓选取沪深两市市值最小的 400 只股票。2) 自定义小微盘股票池：剔除每日调仓的影响，选取 2023 年底收盘市值最小的 15% 股票，数量近 800 只。3) 中证 2000 指数成分股：与自定义小微盘股票池的交集程度较低，市值更大。由于三个小微盘股票池的流通市值主要集中在 5-30 亿区间，整体订单金额偏小，故我们假设中单和大单均来自于机构，小单来自于个人。

结合小微盘指数的日度表现，我们进一步将本轮回撤分为两个阶段：1) 第一阶段：2024.01.17-2024.01.23 期间，中证 2000 和万得小微盘股指数的区间跌幅分别为 10.41% 和 13.79%。2) 第二阶段：2024.01.29-2024.02.07 期间，中证 2000 和万得小微盘股指数的区间跌幅分别为 25.32% 和 41.12%。

如图 1、图 3、图 5 所示，三个小微盘股票池的机构流出金额在两个回撤阶段均未见显著上升，占对应股票池总成交额的比例稳定在 44%、49%、58% 附近，与小单流出金额占比相当。此外，三个小微盘股票池的小单流出金额在两个回撤阶段均有一定上行。且第二阶段更为明显，小单流出金额较前期分别增加了 30 亿、40 亿、200 亿。

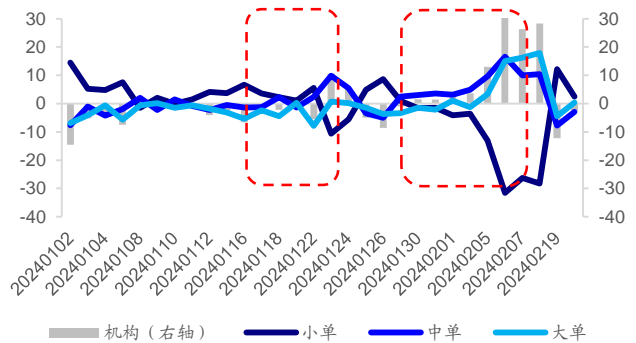
如图 2、图 4、图 6 所示，在回撤第一阶段，三个小微盘股票池呈现“机构持仓下降，个人持仓上升”特征，但幅度均未见显著上升。在回撤第二阶段，三个小微盘股票池呈现“机构持仓上升，个人持仓下降”特征，且幅度均较前期显著上升。即，机构在两轮回撤阶段的调仓行为似乎存在差异。尤其是在第二阶段，万得小微盘股指数下跌超过 40%，机构持仓上升与直观感受不符。其中可能的原因，我们认为是对机构订单的识别出了问题。

图1 万得小微盘股指数域内大/中/小订单的流出金额（亿元，2024.01.02-2024.02-20）

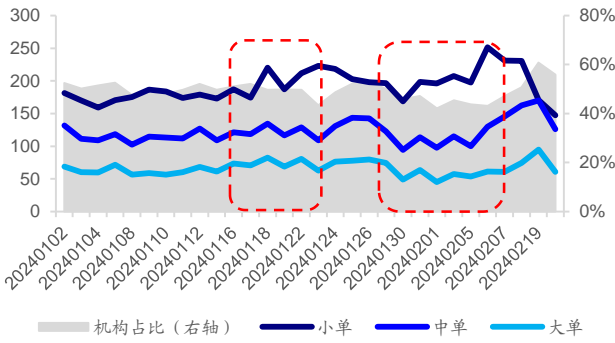


资料来源：Wind，HTI
注：假设中单、大单近似机构单，右同

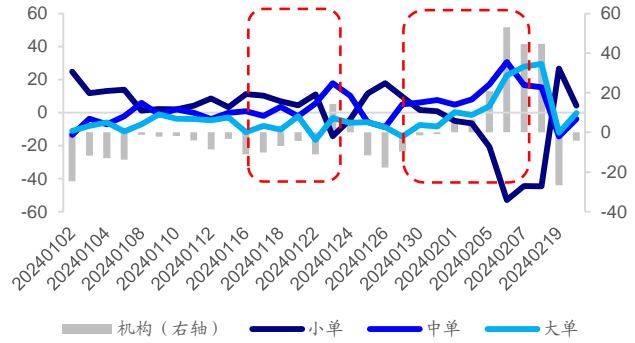
图2 万得小微盘股指数域内大/中/小订单的持仓金额变化（亿元，2024.01.02-2024.02-20）



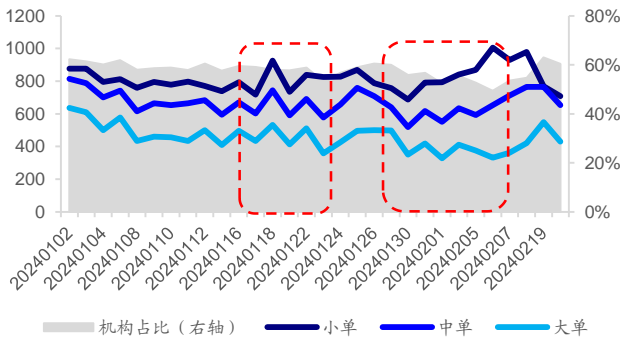
资料来源：Wind，HTI
注：持仓金额变化 = 流入金额 - 流出金额

图3 自定义微盘股域内大/中/小订单的流出金额（亿元，2024.01.02-2024.02.20）


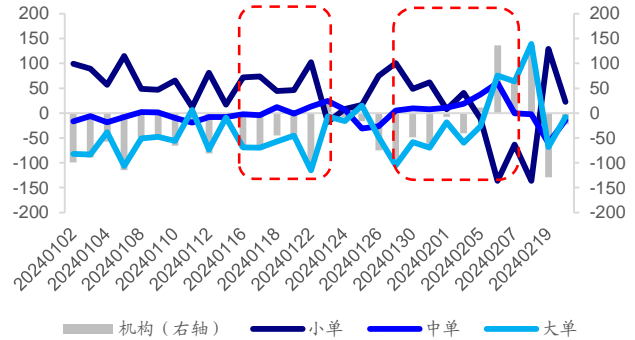
资料来源：Wind，HTI
注：假设中单、大单近似机构单，右同

图4 自定义微盘股域内大/中/小订单的持仓金额变化（亿元，2024.01.02-2024.02.20）


资料来源：Wind，HTI
注：持仓金额变化 = 流入金额 - 流出金额

图5 中证 2000 指数域内大/中/小订单的流出金额（亿元，2024.01.02-2024.02.20）


资料来源：Wind，HTI
注：假设中单、大单近似机构单，右同

图6 中证 2000 指数域内大/中/小订单的持仓金额变化（亿元，2024.01.02-2024.02.20）


资料来源：Wind，HTI
注：持仓金额变化 = 流入金额 - 流出金额

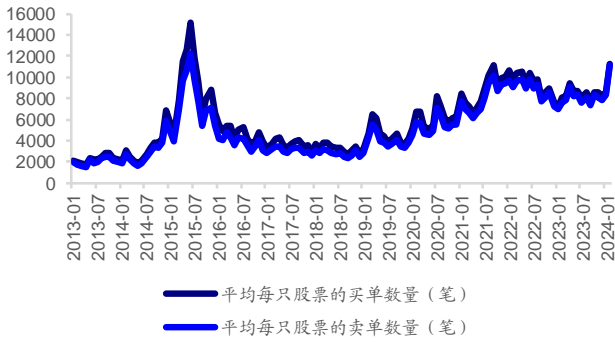
2. 改进机构订单识别算法后的小微盘持仓统计

2.1 算法拆单带来的影响

近年来，越来越多的机构投资者在下单时开始使用算法拆单，以降低冲击成本。这直接导致每日成交的订单数量越来越多，而每笔订单的成交金额却越来越小，大量机构订单被拆分后很有可能会被标记为小单。即，通过订单大小来划分个人/机构订单的方式会导致严重的偏差。

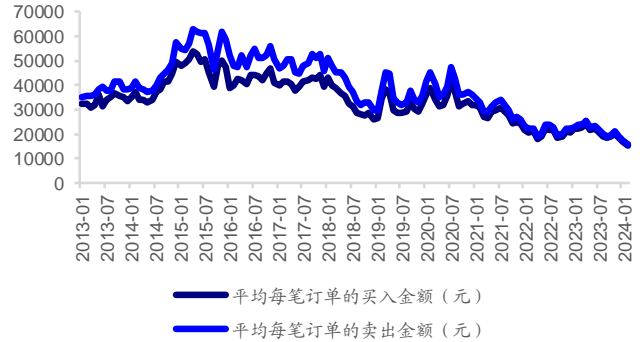
如图 7-8 所示，2018 年以来，每只股票每天的平均成交订单数从 3 千笔上升至 1 万笔，每笔订单的平均成交金额则从 4 万元一路下降至 2 万元以内。

图7 每只股票的平均买单和卖单数量（月度每日平均）



资料来源：Wind, HTI

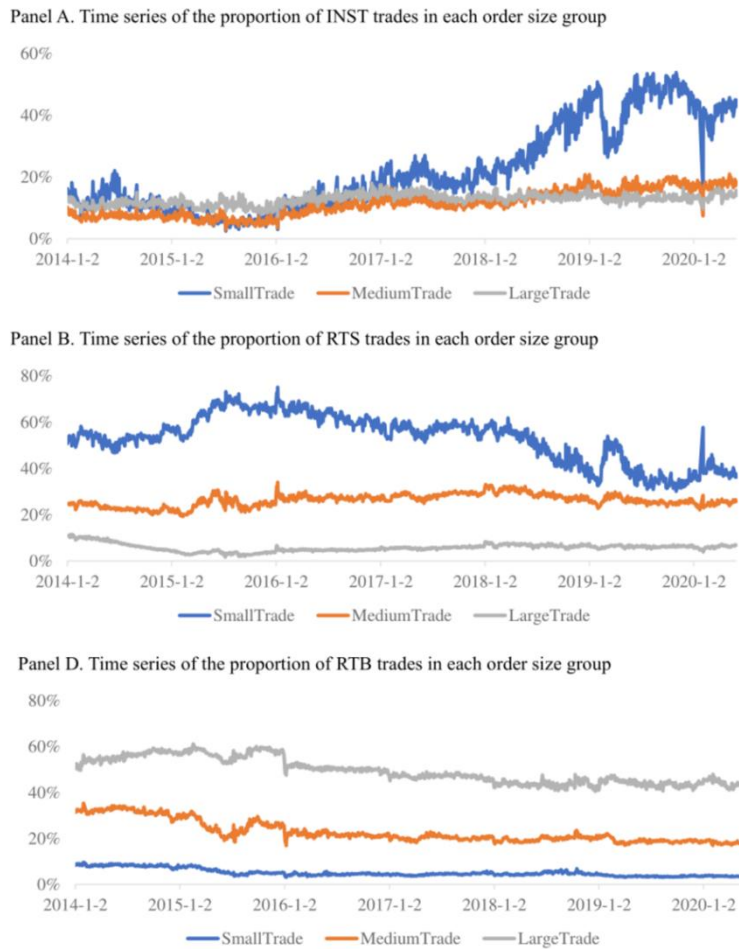
图8 每笔订单的平均买入金额和卖出金额（月度每日平均）



资料来源：Wind, HTI

如下图所示，根据 Siyang Li, Xiaoyan Zhang, Xinran Zhang 2023 年的工作论文《Tracking Retail and Institutional Investors Activity in China》¹，受算法拆单的影响，机构订单在小单中的数量占比已近半壁江山（Panel A，蓝色），而小型个人投资者的订单在小单中的占比则逐年下降至 30% 附近（Panel B，蓝色）。相反，大单中的机构订单占比已不足 20%（Panel A，灰色），明显低于大型个人投资者的订单占比（40%-50%，Panel D，灰色）。

图9 小型个人投资者、大型个人投资者和机构订单在大/中/小订单中的数量占比（2014-2020）



资料来源：Tracking Retail and Institutional Investors Activity in China, HTI 整理

¹ Siyang Li, Xiaoyan Zhang, Xinran Zhang. (2023). Tracking Retail and Institutional Investors Activity in China, PBCSF-NIFR Research Paper.

2.2 重新统计各类投资者的持仓变化

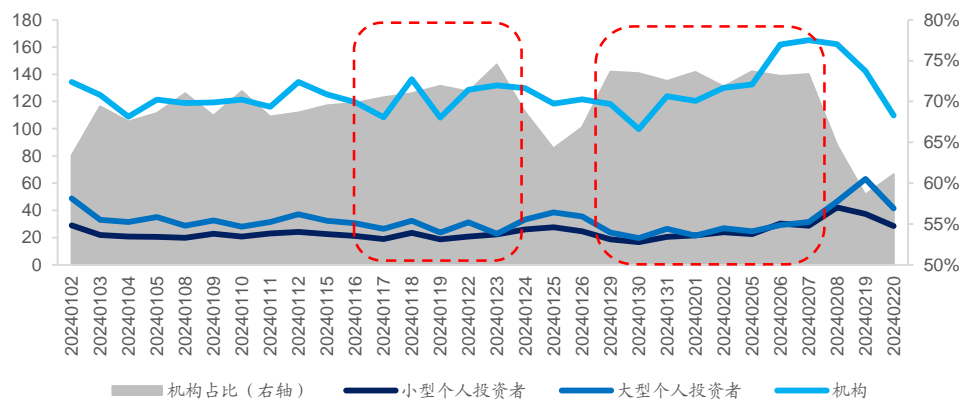
为了更准确地刻画机构订单行为,我们参照前述文献的思路,在订单大小的基础上,改进了识别个人/机构投资者订单的算法。假设个人投资者在下单时,更倾向于整数程度更高的股数,同时以4万作为划分小型/大型个人投资者的成交金额阈值。

2.2.1 流出金额

自年初以来,三个小微盘股票池的机构流出金额占比(占对应股票池总成交额)便一直维持在高位,分别约70%、67%和64%,显著高于个人投资者,且这一现象在万得微盘股指数域内最为明显。在回撤第二阶段内,万得微盘股指数域内的机构流出金额较前期上升了60亿(幅度约35%),显著高于自定义微盘股和中证2000指数。值得注意的是,个人投资者在两轮回撤期间的流出金额波动较小。

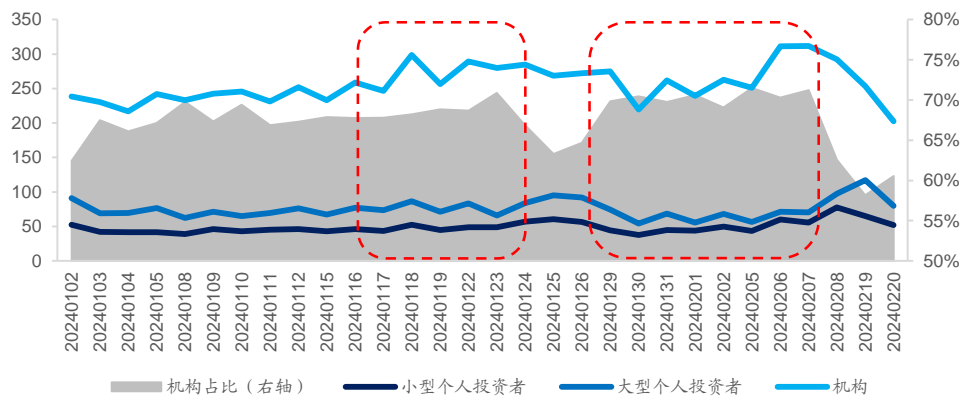
2月8日,中证2000和万得微盘股指数迎来大幅反弹,与大中盘指数走势背离的形势终于结束。2024.02.08-2024.02.20期间,三个小微盘股票池的机构流出金额快速下降,占比分别减少15%、10%和7%。由于万得微盘股指数前期出清更加剧烈,在流动性压力得到缓解后,率先反弹了20%,中证2000约15%。与此同时,个人投资者流出金额反而较前期有所上升。

图10 万得微盘股指数域内个人/机构订单的流出金额(亿元, 2024.01.02-2024.02.20)



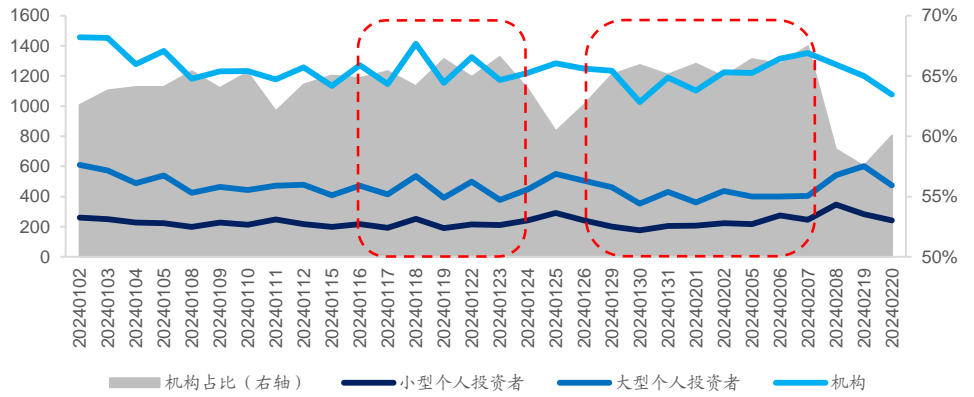
资料来源: Wind, HTI

图11 自定义微盘股域内个人/机构订单的流出金额(亿元, 2024.01.02-2024.02.20)



资料来源: Wind, HTI

图12 中证 2000 指数域内个人/机构订单的流出金额（亿元，2024.01.02-2024.02.20）



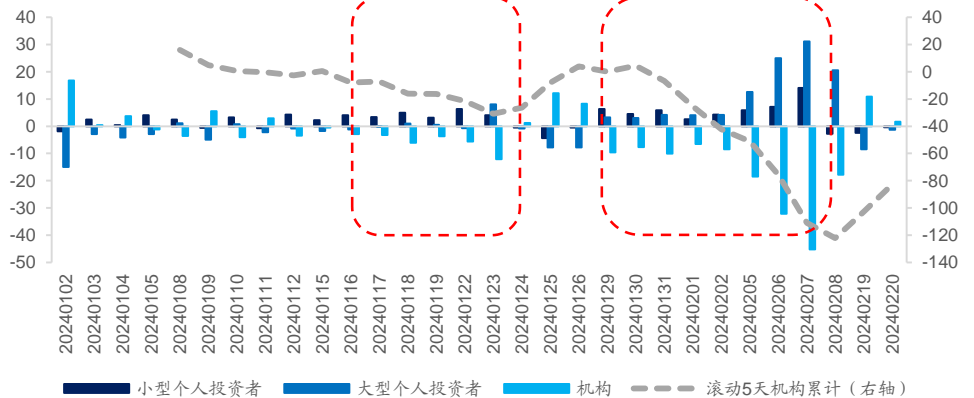
资料来源：Wind, HTI

2.2.2 持仓金额变化

如图 13-15 所示，在两轮回撤阶段，三个小微盘股票池均呈现鲜明的“机构持仓下降，个人持仓上升”特征，滚动 5 天机构累计持仓金额变化曲线均陡峭下降。聚焦回撤第二阶段，三个小微盘股票池的机构持仓下降幅度较前期放大，并于 2 月 7 日达到顶峰。具体地，三个小微盘股票池内，机构单日持仓下降金额分别为 45.28 亿、81.42 亿和 225.62 亿，占对应股票池当日总成交额的比例约 20.13%、18.60%和 11.31%。

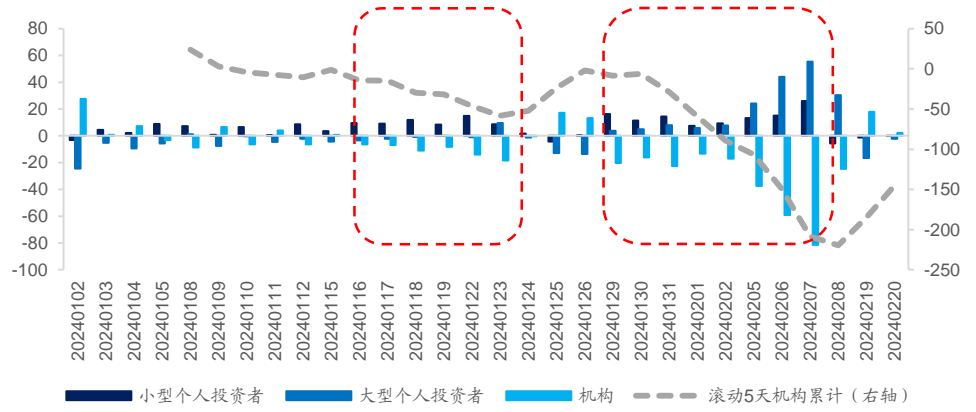
在小微盘大幅反弹的 2 月 8 日当天，万得微盘股指数和自定义微盘股域内的机构持仓下降趋势迅速缓解。同时，机构在中证 2000 指数域内的持仓开始上升，小型个人投资者持仓开始下降。

图13 万得微盘股指数域内个人/机构订单的持仓金额变化（亿元，2024.01.02-2024.02.20）



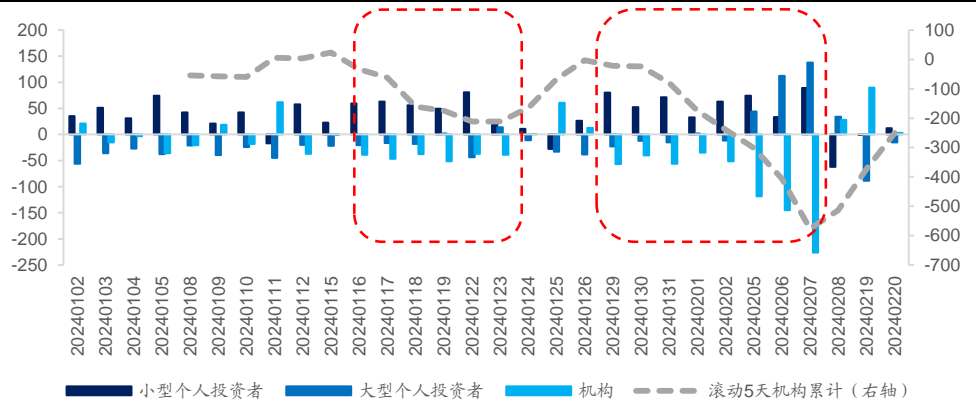
资料来源：Wind, HTI

注：持仓金额变化 = 流入金额 - 流出金额

图14 自定义微盘股域内个人/机构订单的持仓金额变化（亿元，2024.01.02-2024.02.20）


资料来源：Wind, HTI

注：持仓金额变化 = 流入金额 - 流出金额

图15 中证 2000 指数域内个人/机构订单的持仓金额变化（亿元，2024.01.02-2024.02.20）


资料来源：Wind, HTI

注：持仓金额变化 = 流入金额 - 流出金额

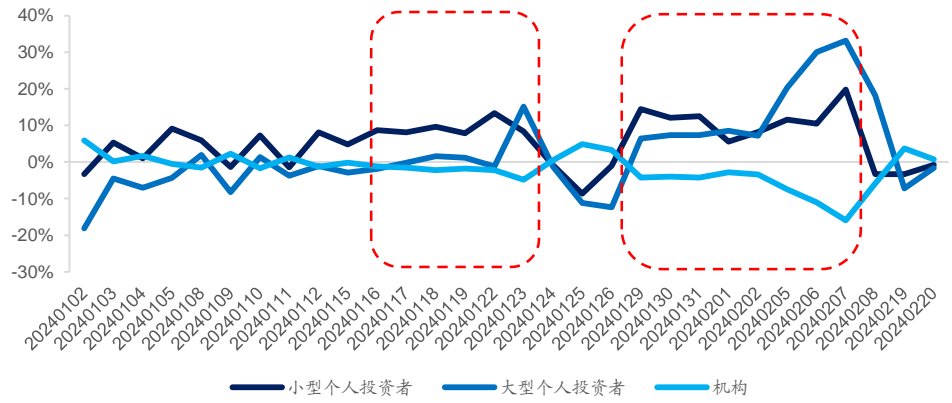
2.2.3 订单不平衡性

回顾前文，我们计算机构持仓金额变化占比一直用的是机构持仓金额变化/当日总成交额。接着，我们对其分母进行修改，并将新的指标称为“订单不平衡性”，公式如下：

$$\text{机构订单不平衡性} = \frac{\text{机构流入金额} - \text{机构流出金额}}{\text{机构流入金额} + \text{机构流出金额}}$$

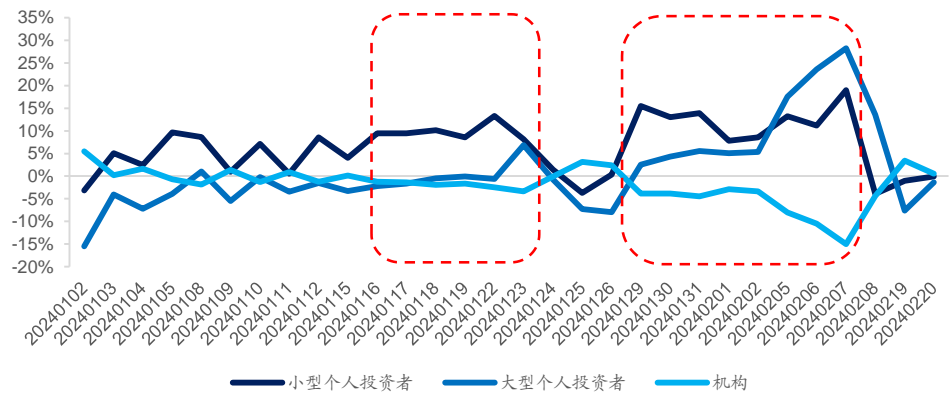
如图 16-18 所示，三个小微盘股票池的机构订单不平衡性指标在小微盘股回撤的第二阶段内大幅下降。截至 2023.02.07，三个小微盘股票池的机构订单不平衡性指标降至底部，依次为-15.90%、-15.02%和-9.15%，而年初前期仅在 0 附近窄幅波动。2 月 8 日以来，三个小微盘股票池的机构订单不平衡性指标符号均迅速转正，对应指数也迎来大幅反弹。

图16 万得微盘股指数域内个人/机构订单的不平衡性指标 (2024.01.02-2024.02.20)



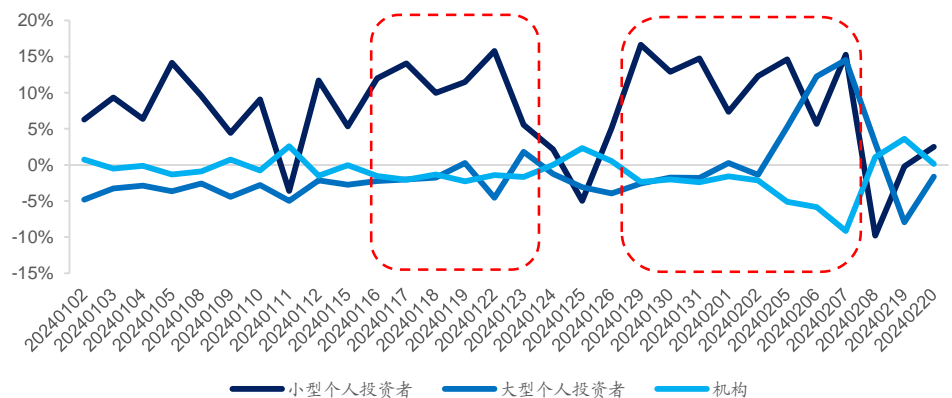
资料来源: Wind, HTI

图17 自定义微盘股域内个人/机构订单的不平衡性指标 (2024.01.02-2024.02.20)



资料来源: Wind, HTI

图18 中证 2000 指数域内个人/机构订单的不平衡性指标 (2024.01.02-2024.02.20)



资料来源: Wind, HTI

3. 总结

我们汇总了机构在本轮小微盘回撤期间的持仓变化情况，并作如下总结。

- 1) 在回撤第一阶段 (2024.01.17-2024.01.23) 的 5 个交易日內，三个小微盘股票

池的机构累计流出金额分别为 613.29 亿、1370.50 亿和 6213.01 亿，累计持仓下降金额分别为 30.80 亿、58.41 亿和 211.86 亿，机构订单不平衡性指标分别为 -2.58%、-2.18% 和 -1.73%。

2) 在回撤第二阶段 (2024.01.29-2024.02.07) 的 8 个交易日內，三个小微盘股票池的机构累计流出金额分别为 1051.84 亿、2132.65 亿和 9666.53 亿，累计持仓下降金额分别为 138.20 亿、267.12 亿和 729.08 亿，机构订单不平衡性指标分别为 -7.03%、-6.68% 和 -3.92%。

表 1 机构在小微盘股两轮回撤阶段的持仓变化统计

	万得微盘股指数			自定义微盘股票池			中证 2000 指数		
	机构流出金额 (亿元)	机构持仓金额变化 (亿元)	机构订单不平衡性指标	机构流出金额 (亿元)	机构持仓金额变化 (亿元)	机构订单不平衡性指标	机构流出金额 (亿元)	机构持仓金额变化 (亿元)	机构订单不平衡性指标
20240117	108.38	-3.26	-1.53%	246.45	-6.78	-1.39%	1146.77	-46.57	-2.07%
20240118	136.44	-6.03	-2.26%	298.65	-11.07	-1.89%	1412.76	-37.56	-1.35%
20240119	108.06	-3.73	-1.75%	256.49	-8.28	-1.64%	1154.61	-51.57	-2.28%
20240122	128.64	-5.62	-2.23%	289.30	-13.93	-2.47%	1325.58	-37.35	-1.43%
20240123	131.78	-12.16	-4.84%	279.61	-18.36	-3.39%	1173.29	-38.81	-1.68%
第一阶段累计	613.29	-30.80	-2.58%	1370.50	-58.41	-2.18%	6213.01	-211.86	-1.73%
20240129	118.24	-9.56	-4.21%	275.01	-20.21	-3.81%	1235.51	-56.84	-2.35%
20240130	99.76	-7.63	-3.98%	219.54	-16.22	-3.84%	1026.33	-40.26	-2.00%
20240131	123.78	-10.05	-4.23%	262.04	-22.51	-4.49%	1190.07	-55.93	-2.41%
20240201	120.40	-6.56	-2.80%	239.47	-13.36	-2.87%	1104.04	-34.56	-1.59%
20240202	130.10	-8.47	-3.36%	262.52	-16.99	-3.34%	1224.99	-51.25	-2.14%
20240205	132.60	-18.50	-7.50%	250.98	-37.34	-8.04%	1219.73	-118.64	-5.11%
20240206	161.96	-32.15	-11.02%	311.28	-59.06	-10.48%	1314.24	-145.07	-5.84%
20240207	165.00	-45.28	-15.90%	311.80	-81.42	-15.02%	1351.63	-226.52	-9.15%
第二阶段累计	1051.84	-138.20	-7.03%	2132.65	-267.12	-6.68%	9666.53	-729.08	-3.92%

资料来源: Wind, HTI

注: 持仓金额变化 = 流入金额 - 流出金额

3) 根据海通金工前期发布的《从质疑到成为: 微盘股行情的逻辑和本质》报告, 在日度成交占比 10%、年单边换手 10 倍的假设下, 跟踪万得微盘股指数策略的全市场容量上限约 445 亿。由前文可知, 机构在两轮回撤阶段的累计持仓下降金额约 170 亿, 即机构原有持仓至少大于 170 亿, 占全市场策略容量上限近 40%。我们认为, 本轮回撤过后, 机构在微盘股上的抱团拥挤度得到大幅缓解。

表 2 不同换手率、成交占比假设下全市场微盘股策略的容量 (亿元)

成交占比	年单边换手 5 倍		年单边换手 10 倍		年单边换手 15 倍		年单边换手 20 倍	
	万得微盘股指数	新微盘股股票池	万得微盘股指数	新微盘股股票池	万得微盘股指数	新微盘股股票池	万得微盘股指数	新微盘股股票池
5%	445	655	223	328	148	218	111	164
10%	890	1310	445	655	297	437	223	328
15%	1335	1965	668	983	445	655	334	491

资料来源: Wind, HTI

注: 策略容量上限约等于股票池日均成交总额*成交占比/(年单边换手/250)

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附录 APPENDIX

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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

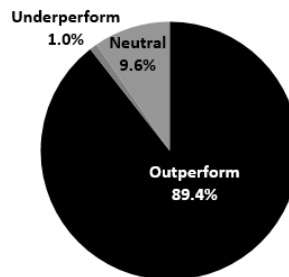
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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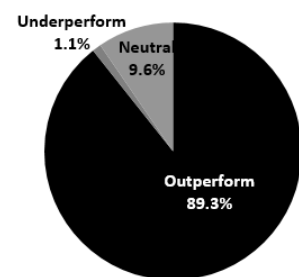
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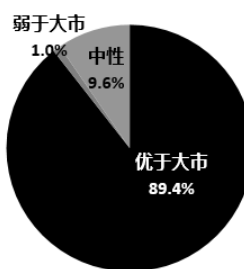
Most Recent Full Quarter



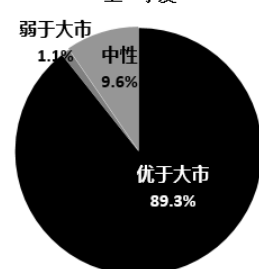
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最新季度



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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

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