

尊貴的客戶：

關於推出「證券會籍計劃」及調整證券服務收費的通知
(適用於所有個人及公司客戶，私人銀行客戶除外)

感謝您選用中國銀行(香港)〔中銀香港〕的證券服務。

為提升證券客戶的服務體驗，由2013年1月7日(「生效日期」)起，中銀香港將推出嶄新的「證券會籍計劃」，按客戶在會籍年度內累計的證券交易金額，分為鑽石、金星、銀星或晉星級別。

自生效日期起，您將自動成為「晉星會員」，讓您享用中銀香港專業、全面的證券服務的同時，也可在會籍年度內累積證券交易金額提升會籍級別，以便專享更多證券服務優惠。

此外，由生效日期起，本行將調整證券服務收費如下，其他證券服務收費則維持不變：

由2013年1月7日(「生效日期」)生效的證券服務收費(本地證券)				
下列收費按交易貨幣計算及處理				
「證券會籍計劃」的會籍級別	鑽石	金星	銀星	晉星
經紀佣金 • 透過自動化渠道買賣 • 透過分行／專人接聽電話交易專線買賣	0.18% 0.25%	0.20% 0.28%	0.23% 0.40%	0.25% 0.50%
最低收費 HK\$/RMB100				
交易處理費 • 透過自動化渠道買入 • 透過分行／專人接聽電話交易專線買入	每手 HK\$/RMB2.5 每手 HK\$/RMB5.0 最低收費 HK\$/RMB30／最高收費 HK\$/RMB200 如每筆交易的成交金額達 HK\$/RMB1,000,000 或以上，可獲豁免相關交易處理費			
保管費(每半年計)	豁免	HK\$100	HK\$150	HK\$150
證券孖展賬戶借款利率 (中銀香港最優惠利率)	+1.50%	+1.50%	+2.25%	+2.25%
代收股份手續費(每手計)	HK\$/RMB 2.5	HK\$/RMB 2.5	HK\$/RMB 5.0	HK\$/RMB 5.0
最低收費 HK\$/RMB30／ 最高收費 HK\$/RMB200				
存入股票的交易處理費	豁免			

請參閱下述「證券會籍計劃」各會籍級別的年度累計證券交易金額要求：

會籍級別	每個會籍年度內所需的累計證券交易金額 (交易包括買賣本地上市證券(包括港元及非港元結算的證券)、以黃表申請新股認購或新股認購融資獲成功分配股份的交易及 月供股票計劃的供款交易。)
「鑽石」會員	HK\$30,000,000 或以上
「金星」會員	HK\$3,000,000 或以上至 HK\$30,000,000 以下
「銀星」會員	HK\$300,000 或以上至 HK\$3,000,000 以下
「晉星」會員	HK\$300,000 以下

如您於生效日期後繼續使用本行的證券服務，中銀香港最新的證券服務收費將對您具有約束力。如您不接納有關修訂，本行可能無法繼續為您提供證券服務。您可於生效日期起向本行職員索取最新的證券服務收費表。如對上述修訂有任何查詢或異議，請與中銀香港職員聯絡或致電查詢熱線 (852) 3988 2962。

中國銀行(香港)有限公司 謹啟
二〇一二年十一月一日

註：

- 經紀佣金適用於香港交易及結算所有限公司上市的證券，並按每筆交易成交金額計。
- 自動化渠道包括「網上銀行」、「手機銀行」及「自動化股票專線」。
- 以上收費如以每手計，不足一手亦作一手計算。
- 除另作指明外，所有收費按客戶每天、每筆交易及每種證券計算。
- 個別服務及外間機構的收費未能盡錄，詳情請向中銀香港職員查詢。
- 上述收費僅供參考，中銀香港保留調整有關費用的權利。
- 有關其他證券服務收費詳情，請瀏覽 www.bochk.com 或向中銀香港職員查詢。

尊貴會籍 盡顯非凡

證券會籍計劃

特優收費

個人化證券服務

特色交易盤

尊貴活動及
投資理財講座

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中國銀行(香港)
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尊貴會籍

中銀香港全新推出「證券會籍計劃」，以優越的證券服務及非凡禮遇，配合完善的分行網絡及穩定可靠的交易平台，助您捕捉投資良機。

「證券會籍計劃」共有四個會籍級別：「鑽星」、「金星」、「銀星」及「晉星」會員。持有中銀香港證券賬戶的客戶，可自動晉身為「證券會籍計劃」的「晉星」會員，而於會籍年度內達到指定的累計證券交易金額要求，可晉升至「鑽星」、「金星」及「銀星」會員等不同的會籍級別，尊享專業證券服務及精彩禮遇。

尊享禮遇

特優證券服務收費

特優證券服務收費，助您減低交易成本。

證券服務收費(本地證券) 下列收費按交易貨幣計算及處理				
「證券會籍計劃」 的會籍級別	鑽星	金星	銀星	晉星
經紀佣金 (港幣/人民幣) <ul style="list-style-type: none"> 透過自動化渠道買賣 透過分行/專人接聽電話交易專線買賣 	0.18%	0.20%	0.23%	0.25%
	0.25%	0.28%	0.40%	0.50%
	最低收費 HK\$/RMB100			
保管費 (每半年計) (港幣)	豁免	HK\$100	HK\$150	HK\$150

- 請參閱下述「證券會籍計劃」各會籍級別的年度累計證券交易金額要求。
- 經紀佣金適用於香港交易及結算有限公司上市證券，並按每筆交易成交金額計。
- 自動化渠道包括「網上銀行」、「手機銀行」及「自動化股票專線」。
- 個別服務及外間機構的收費未能盡錄，詳情請向中銀香港職員查詢。
- 上述收費僅供參考，中銀香港保留調整有關費用的權利。

有關其他證券服務收費詳情，請瀏覽 www.bochk.com 或向中銀香港職員查詢。

證券專員服務

「鑽星」會員可透過您的專屬證券客戶經理，辦理由落盤至確認買賣指示交易，尊享一站式個人化證券服務。證券客戶經理將為您提供最新的市場資訊、上市公司動態、價格變動提示，並協助您處理公司行動等，助您輕鬆管理證券投資組合。

特色盤交易指示服務

「證券專員服務」讓您享用一站式的證券服務。證券客戶經理更可為「鑽星」會員提供特色盤交易指示服務，助您以目標價完成交易，及時把握投資機遇。

投資理財講座

中銀香港將不時舉辦投資理財講座，與您分享專業股評人及投資專家的真知灼見，助您擴闊投資視野。

財經報章雜誌訂閱優惠

中銀香港將不時為您提供財經報章、雜誌訂閱優惠，助您時刻緊貼最新市況。

中銀香港尊享活動

「鑽星」會員及「金星」會員均可優先參加中銀香港舉辦的消閒或增值活動，盡顯非凡地位。

豁免首年「中銀理財」服務月費

「鑽星」會員新開立「中銀理財」賬戶可獲豁免首年服務月費，更可獲享多元化的專業理財服務，彰顯卓越地位。

* 以上各項服務及優惠受有關條款及細則約束，詳情請參閱相關宣傳品或向本行職員查詢。

「星」級會籍

會籍年度以每 12 個月計算，您的會籍級別將按您所持有的同名證券或證券孖展賬戶的累計證券交易金額而定。累計證券交易金額愈高，會籍級別愈高：

會籍級別	每個會籍年度內所需的 累計證券交易金額*
「鑽星」會員	HK\$30,000,000 或以上
「金星」會員	HK\$3,000,000 或以上至 HK\$30,000,000 以下
「銀星」會員	HK\$300,000 或以上至 HK\$3,000,000 以下
「晉星」會員	HK\$300,000 以下

* 交易包括買賣本地上市證券(包括港元及非港元結算的證券)、以黃表申請新股認購或新股認購融資獲成功分配股份的交易及月供股票計劃的供款交易。

於會籍年度內，您的累計證券交易金額只要符合相關會籍級別的指定要求，即可於下一個月晉升至相應會籍級別，獲享更優越的禮遇。但是，如在會籍年度完結時未能達到所屬會籍級別的累計證券交易金額要求，會籍級別將被相應調低。

客戶晉身新會籍級別或於會籍年度完結時，累計證券交易金額均會重新計算。

輕鬆查閱累計證券交易金額

您可透過證券月結單及綜合賬戶月結單或中銀香港網上銀行查閱您的「證券會籍計劃」會籍資料：

登入 www.bochk.com > 網上銀行 > 助理或個人助理 > 「證券會籍計劃」

模擬例子

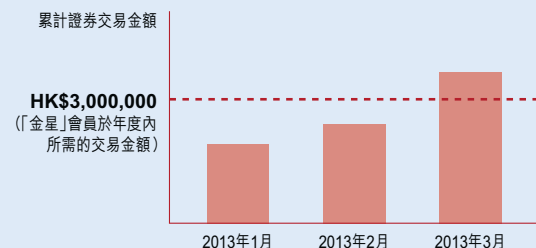
註：以下各例子為模擬個案，旨在對「證券會籍計劃」作進一步說明，並不構成對任何人作出買賣任何投資產品或服務的要約、招攬或建議。

例子1：晉升會籍級別

假設陳先生

- 於2013年1月7日的會籍級別為「銀星」會員
- 於2013年1月至2013年3月期間的累計證券交易金額如下：

月份	累計證券交易金額
1月	HK\$800,000
2月	HK\$1,500,000
3月	HK\$3,300,000



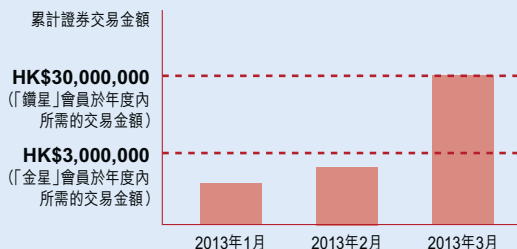
由於首3個月的累計證券交易金額已達「金星」會員所需的年度累計證券交易金額(即HK\$3,000,000)，因此陳先生由2013年4月1日起自動晉升為「金星」會員，獲享「金星」會員的各項禮遇。

例子2：跨級晉升會籍級別

假設張小姐

- 於2013年1月7日的會籍級別為「銀星」會員
- 於2013年1月至2013年3月期間的累計證券交易金額如下：

月份	累計證券交易金額
1月	HK\$1,500,000
2月	HK\$2,800,000
3月	HK\$30,000,000



由於首3個月的累計證券交易金額已達「鑽石」會員所需的年度累計證券交易金額(即HK\$30,000,000)，因此張小姐由2013年4月1日起，自動跨級晉升為「鑽石」會員，獲享「鑽石」會員的各項禮遇。

例子3：維持會籍級別

假設李先生

- 於2013年1月7日的會籍級別為「金星」會員，會籍的到期日為2014年1月31日
- 於2013年1月7日至2014年1月31日期間的累計證券交易金額為HK\$3,500,000

由於在會籍年度內的累計證券交易金額只達到「金星」會員的要求(即HK\$3,000,000)，所以李先生由2014年2月1日起仍可維持「金星」會員級別。

例子4：調低會籍級別

假設黃小姐

- 於2013年1月7日的會籍級別為「銀星」會員，會籍到期日為2014年1月31日
- 於2013年1月7日至2014年1月31日期間的累計證券交易金額為HK\$250,000

由於在會籍年度內的累計證券交易金額低於「銀星」會員所需的累計證券交易金額(HK\$300,000)，因此黃小姐由2014年2月1日起的會籍級別將被相應調低至「晉星」會員。

查詢熱線：(852) 3988 2962

網址：www.bochk.com

「證券會籍計劃」條款及細則：

1. 「證券會籍計劃」(「本計劃」)共有四個會籍級別，依次為「鑽石」會員、「金星」會員、「銀星」會員及「晉星」會員。凡持有中國銀行(香港)有限公司(「本行」)證券賬戶及/或證券孖展賬戶(「證券賬戶」)的客戶(包括單名/聯名戶與個人/公司戶)將原則上根據累計證券交易金額獲得本行編配會籍級別，惟中銀香港私人銀行客戶除外。

2. 會籍運作

- 會籍生效日將以本行發出的會籍通知函所載的日期或以有關證券賬戶的開立日期為準(適用於新客戶)。除另行通知外，會籍級別將由會籍生效日起維持12個月(「會籍有效期」)。有關客戶的會籍有效期請參閱本行發出的會籍通知函或與本行職員聯絡。
- 各會籍級別均設定每個會籍有效期內所需的累計證券交易金額要求，有關要求以本行不時公佈的為準。
- 本行將於每月最後一個交易日計算每位客戶的累計證券交易金額，若有關金額符合更高級別的要求，客戶可於翌月獲晉升至相應會籍級別，而會籍級別不會在會籍有效期內被調低。
- 本行會於會籍有效期完結當月底重檢每位客戶的累計證券交易金額。如客戶的累計證券交易金額符合其所屬會籍級別的要求，其會籍級別將於翌月起被延續；否則，客戶將於翌月起被調低至符合其累計證券交易金額的會籍級別。
- 客戶晉身新會籍級別或於會籍年度完結時，客戶的累計證券交易金額將作重新計算。
- 客戶的單名證券賬戶及其與其他共同持有的聯名證券賬戶，將原則上根據累計證券交易金額逐一獲得會籍級別編配，亦會被逐一重檢及計算有關累計證券交易金額。

3. 計算累計證券交易金額

- 客戶於會籍有效期內須透過其證券賬戶成功進行合資格交易，有關證券交易金額(不包括經紀佣金或其他手續費)方可計入累計證券交易金額。合資格交易指買賣在香港交易及結算有限公司上市的證券(包括港元及非港元結算的證券)，以實表申請新股認購或新股認購融資並獲成功分配股份的交易及月供股票計劃的供款交易。
- 非港元結算的合資格交易的金額將按交易當日的本行匯率兌換為港元計算。每筆合資格交易的金額將向下捨入至最接近的個位數值(如交易金額為HK\$105.8，將計算為HK\$105)。

4. 會籍禮遇

- 客戶在各會籍級別可享有上述不同「尊享禮遇」及服務，有關內容以本行的最新修訂資料為準。
 - 「證券專員服務」及「特色交易盤服務」只適用於「鑽石」會員，並受有關條款及細則約束，詳情請參閱相關宣傳品或向本行職員查詢。
 - 首年「中銀理財」服務月費豁免優惠只適用於在會籍生效日或之前未持有與會籍同名的「中銀理財」賬戶的「鑽石」會員。「鑽石」會員須於會籍有效期內透過本行屬下任何一家分行或電話理財服務開立與會籍同名的「中銀理財」賬戶，方可享首年「中銀理財」服務月費豁免優惠。自開立「中銀理財」賬戶後第2年起，如客戶的每月「平均理財總值」低於本行的指定金額，將須繳付有關服務月費，有關收費以本行不時公佈的為準，詳情請向本行職員查詢。
 - 各項服務及優惠須受有關條款及細則約束，詳情請參閱相關宣傳品或向本行職員查詢。
5. 會籍終止：若客戶的所有同名證券賬戶被取消，有關會籍、累計證券交易金額及禮遇將會被終止。

6. 會籍生效日、賬戶開立日期及合資格交易的金額均以本行的記錄為準。

一般條款及細則：有關服務及優惠受相關條款及細則約束，詳情請向本行職員查詢。●本行保留隨時更改、暫停或取消本計劃或上述各項服務與優惠及修訂其條款與細則的酌權而毋須事先通知。●如對本宣傳品有任何爭議，本行保留最終決定權。●如本宣傳品中的、英文版本有任何歧異，一概以中文版本為準。

證券交易的風險聲明：

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序

想要乘風破浪，在股海前航，必先有備而戰。希望透過本小冊子深入淺出的介紹，助各投資者了解香港股票市場運作和股票投資的資訊。



香港股票市場一覽

股票是公司為籌集資金而發行予投資者並作為該公司資本所有權的憑證。一般而言，相關股票的股東亦可因此而獲發股息。股份公司若在股票交易所上市，其股份便可在交易所流通買賣。目前，僅香港交易及結算有限公司（「香港交易所」）在香港提供股票二手市場買賣、首次公開招股及配股等一手市場交易服務。

➤ 恒生指數與國企指數

恒生指數是反映香港股市走勢的重要指標，由恒生指數有限公司（「恒指公司」）編制和計算，並於每季檢討一次成份股組合。成份股通常稱為「藍籌股」，一般涵蓋超過香港股市總市值的60%，截至2012年1月27日，恒生指數的成份股共有48隻。成份股在恒生指數中的比重，則以流通市值加權法計算。

此外，恒指公司也編制恒生中國企業指數（「國企指數」或「H股指數」），這是反映在香港上市的H股走勢的重要指標。H股是指在中國內地註冊成立的企業且在香港上市的外資股，這些企業或同時在中國內地股市發行人民幣普通股，稱為A股。A、H股兩者不能互通，又因中國內地與香港股市估值不同，故價格往往會有所差異，而且多以H股折讓為主。截至2012年1月27日，H股指數共有40隻成份股。

➤ 主板和創業板

主板和創業板是香港交易所為不同類型的公司所提供的兩個集資平台。主板是為一般規模較大、成立時間較長，而且具備一定盈利紀錄、或符合盈利紀錄規定以外的其他財務測試的公司而設的。

創業板是香港交易所在1999年參考在美國納斯達克（NASDAQ）推出、有別於主板的股票交易市場。創業板旨在為有增長潛力但盈利往績又未符合主板條件的新興企業提供融資的渠道，其上市審批條件較主板寬鬆。創業板多以科技公司為主，股票編號一般是以8字為首的四位數字。

➤ 衍生工具交易

衍生工具屬槓桿式投資，價格表現與相關資產掛鉤，投資者可利用衍生工具減低投放在市場的資金。衍生工具在香港股市的交投活躍，其成交額平均佔大市約三成*。由於一般衍生工具的投資風險較買賣正股的為高，所以投資者在入市前，應充分了解其特性和風險。投資者可在香港交易所買賣的衍生工具包括認股證和牛熊證，而期貨及期權合約也可在香港期貨交易所有限公司進行交易。

*資料節錄於香港交易所2011年第4季的市場概況統計報告。

➤ 衍生工具交易提示 — 投資者分類

金融衍生工具種類繁多，為加強對投資者的保障，以及遵守證券及期貨事務監察委員會（「證監會」）與香港金融管理局的相關指引，一般銀行在替客戶進行衍生工具交易前，均須評估客戶對衍生工具的認識度，並據此將客戶分類，以確保客戶於交易前明白有關衍生工具的風險。而投資者在作出投資決定前，亦應諮詢及完全明白衍生工具的內容及其附帶風險。

➤ 香港交易所交易時段⁺

開市前競價交易時段	買家和賣家可於上午9時至上午9時28分設競價限價盤，交易系統會按價格及時間次序，按參考平衡價格並順序對盤，未能配對限價盤的將於開市後繼續輪候
上午交易時段	上午9時30分至中午12時
下午交易時段	下午1時至下午4時
收市價釐訂時段	下午3時59分開始，每隔15秒錄取股票按盤價一次，再以該5個按盤價的中位數為收市價

⁺按香港交易所公佈的交易時間為準

➤ 股票交易定價機制

股票價格由市場釐訂，投資者一般可以利用限價盤或市價盤進行買賣。投資者透過限價盤，可控制股票的買入或賣出價，而相關交易需有買或賣家承價方能完成。投資者亦可選擇以市價盤作股票買賣，以實時市價完成交易。

➤ 股票交收及相關交易費用

股票交易完成後，相關股票及款項將於交易日起計的第二個工作天內存入投資者的股票賬戶或結算賬戶。為方便即日股票買賣的投資者，多家銀行和證券行等都提供特別股票交收服務，讓客戶即時將已沽出股票後的資金撥作其他股票交易用途。

買賣雙方均需繳付由銀行和證券行自行釐訂的經紀佣金及其他交易費，包括分別由香港特別行政區政府、證監會及香港交易所徵收的印花稅、交易徵費及交易費等。



公司股權相關活動介紹

掌握香港股票市場概況後，投資者也應了解相關公司的股權活動，因這與股東的權益有密切的關係，以下為較常見的股權活動：

➤ 招股

首次公開招股 (Initial Public Offering, 簡稱IPO) 是指未上市的企業透過公開發售其股票予投資者從而籌集資金，新股其後可在香港交易所公開買賣。如相關新股獲超額認購，發行商會以抽籤形式分配股票予投資者。投資者可選擇以黃表或白表認購新股：

黃表	白表
<ul style="list-style-type: none"> ➤ 透過銀行或證券行認購 ➤ 獲配發的股票會直接存入投資者的股票賬戶 ➤ 上市首日即可進行買賣 	<ul style="list-style-type: none"> ➤ 以個人名義認購 ➤ 實物股票會直接郵寄予申請人 ➤ 持有人需將股票存入銀行或證券行的股票賬戶，方可在香港交易所進行買賣

➤ 分派股息、以股代息

股票的收益是由股息和資本增值 (如股價升幅) 兩部分組成。每家公司的派息政策都不同，例如季息、年息，甚或以回購股份代替派息，而公司的派息政策會對其股價造成相當影響力。一般而言，處於高速成長期的公司，由於會在盈利中保留一部分作日後公司拓展業務的用途，故其派息比率會較低；而一些如公用股、房地產信託等業務較成熟的公司，其派息比率則相對較高及穩定，甚至有保證息率。

除收取現金股息，股東也可選擇以股代息，即公司以派發新股的形式向股東支付股息，若股息是HK\$100，每股股價為HK\$10，股東便可獲派10股。以股代息的缺點是會收到碎股 (即不足一手的股數)，而且往往需以折讓市價賣出，故短線或持股數量不多的投資者較適宜考慮以現金收取股息。

➤ 股份分拆、合併

在市場上買賣股票時，最低的交易單位為一手，一手所包含的股數因股而異。股份分拆是指公司將所有股份數目按比例地倍大，從而增加股份流通量，或減少每手買賣單位以降低投資者的入場費。股份合併 (「合股」) 則指公司按比例地合併股數，即減少股票數目以節省行政開支，而合股的情況多出現在「毫子股」或「仙股」身上。由於合股後股票面值因而提高，故投資者擔心股票會再有下跌的空間。其實，合股本身對股東權益是沒有影響的，而在落實股份分拆或合併當天，其股價也會相應作出調整。

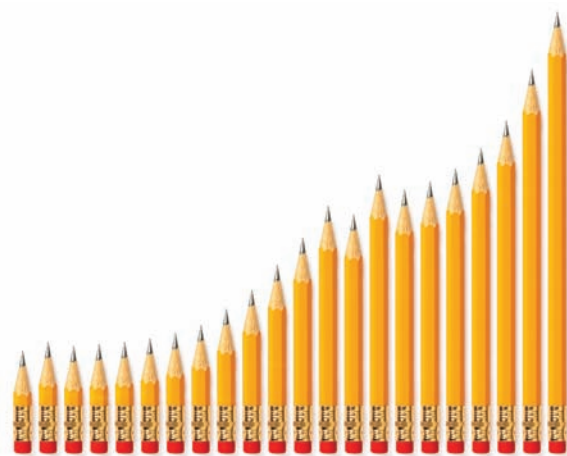
➤ 供股、配股

上市公司為償還債務或業務發展，除向銀行申請貸款外，也可以在資本市場上以供股和配股方式再度集資。很多投資者不太清楚供股和配股的分別，其實最大分別在於前者的集資對象是所有現有股東。

供股，簡單而言，是每名股東會按除權日前的持股比例，獲發相應的供股權股數，而持有供股權者，可按列明的供股價認購新發行的股份。為了吸引現有股東認購，供股價通常會較除權日前的股價有折讓。供股權會在香港交易所掛牌交易一段時間，如無意供股，可沽出供股權。由於每名股東都會獲發與擁有股票同等比例的供股權，所以股東在供股後的派息權益不會被攤薄。

配股 (又稱批股)，集資對象可以是現有股東或新投資者，但並非全體股東。一般較常見的配股方式有兩種：一是持股量多的股東將持有的股份賣給其他投資者，當中不涉及發行新股，故股東權益大致上不受影響；二是公司發行新股予新投資者，故現有股東佔整體股權的比重會因此而下降，每股盈利也會被攤薄。由於配股價會有一定程度的折讓，所以配股後的公司股價會於一段時間內受壓，但如果配股原因是為業務拓展，在市場預期公司未來的盈利上升時，將有機會刺激股價上升。

主板及創業板上市發行人須根據上市條例披露要求而發出公司公告、股東通函及其他公司信息 (如年報及上市招股書)，有關資料可於香港交易所的「披露易」網站查閱。



基本分析與技術分析

證券投資分析主要分為基本分析和技術分析兩大範疇。基本分析是假設所有證券價格最終都會反映其合理價值，以企業體質、行業前景及宏觀經濟等來評估企業的價值和預測股價走勢；技術分析則假設股票買賣行為已反映出了多種基本因素及股票價格將會沿著某些趨勢移動，並以圖表及數據分析來預測買賣股票的最佳時機。

基本分析

市盈率、市帳率

市盈率及市帳率是資本市場投資理論中的客觀指標，讓投資者進行投資分析時作參考。

$$\text{市盈率} = \text{股價} / \text{每股盈利}$$

市盈率能反映投資者要用多少年才能回本，例如某隻股票的現價為HK\$10，而去年每股盈利為HK\$1，其市盈率便是10倍。假設往後每股盈利不變，這便代表投資者要用10年時間才能賺回本金。一般而言，股票的市盈率愈低代表其估值愈便宜，但投資者也願意投資於一些處於高成長期而市盈率較高的企業，因預期該公司於下年度的盈利會增加，市盈率會因此而下降並縮短回本期。雖然投資者也會以預測市盈率（即現股價/預測每股盈利）為股票估值，但由於這只是預測數字，故有良好往績的企業往往也較受投資者青睞。

$$\text{市帳率} = \text{股價} / \text{每股帳面值}$$

帳面值是企業資產減去負債所得的數值，而市帳率小於1代表股價有折讓，大於1便是有溢價。市帳率常應用於衡量銀行股、地產股等資產價值變動較大的行業。

負債比率

負債比率分為兩種，以股東權益作為基數計算的稱為負債權益比，而若以公司資產作為基數的，則是負債資產比。負債比率並無一定的標準水平，它須與同類股票作比較，例如工業股、基建股等基於投資金額較高，故其負債比率也會較高，而在收緊信貸及加息的大環境下，高負債企業很可能面對資金鏈斷裂情況，投資者應多加留意。

除以上客觀指標外，公司年報可讓投資者深入了解公司業務，如行業景氣周期、產銷狀況、市場競爭和公司財務狀況等，從而進行投資分析。

年報

投資者可在年報中查閱公司業務總括、市場經營環境和財務報表等資料，而財務報表又以綜合損益表、資產負債表及現金流量表為主。綜合損益表記錄公司在該財政年度的收入、盈利、成本及每股盈利等。

此外，政府政策、金融危機等宏觀因素都會對股市的整體表現有顯著影響。如2007年中市場憧憬內地資金可來香港買股票，當時恒生指數曾高見近32,000點，後因受美國次按危機和金融海嘯的衝擊而反覆向下。

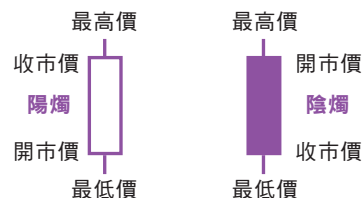


雖然價值投資者較喜歡利用基本分析作出投資分析，但其實很多投資者也喜歡輔以技術分析，尤其當應用在買賣衍生工具和短線投資中。以下便簡略介紹兩項常用的技術分析工具：

技術分析

陰陽燭

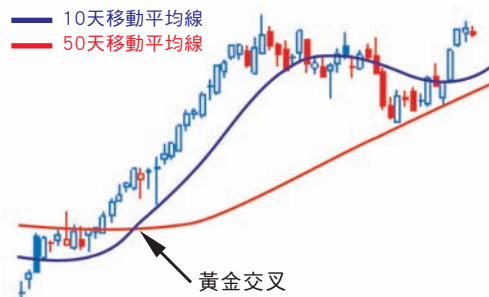
陰陽燭相傳起源於日本德川幕府時代的米市交易，是一種古老的技術分析工具。現時，陰陽燭可粗略記錄股票在交易日內的股價走勢，包括開市價、收市價、最高價和最低價。陽燭為收市價高於開市價，陰燭則為收市價低於開市價，而連續幾天的陰陽燭圖可組成不同的形態供分析。



以上模擬圖表僅供參考。

移動平均線

移動平均線是用以顯示股價在某時期內平均值變化的技術指標，常用的平均線包括10天、20天、100天和250天，投資者可用單一、兩條或以上的移動平均線尋找買入或賣出訊號，例如當短天期平均線上破長天期平均線時，便為買入訊號，亦即黃金交叉。移動平均線往往為指數或個別股票在大趨勢中提供支持位，當股價一觸碰到50天平均線便反彈（如下圖），是大升浪小調整的有力證據。



以上模擬圖表僅供參考。

投資組合分配

投資風險管理的最大原理，是要避免單一投資，情況有如「不要把所有雞蛋放在同一個籃子裏」一樣，因為如果失手，籃子裏的雞蛋就會全部摔破。以下是投資者應留意的幾項風險管理：

➤ 風險胃納

風險胃納是投資者願意承受的投資風險程度，此點是因人而異的。例如年輕人可能追求高回報但高風險的投資組合，因為即使面對投資虧損，他們仍可在日後透過工作賺回虧蝕金額。相反，退休人士則應相對保守，並以保本為上。風險胃納除了取決於投資者自身的條件（如投資取向、年齡、收入及家庭狀況等）外，還會受宏觀經濟狀況影響，例如市場的風險胃納在環球經濟向好時一般會較高。由於高回報的投資往往也會有較高的風險，故投資者宜因應個人風險胃納而配置資產。

➤ 系統性、非系統性風險

投資成功的重要一環在於風險管理，而在證券投資風險中大致可分為系統性和非系統性兩大類風險。

系統性風險是指由公司外部因素引起的風險，一般與宏觀經濟狀況有關，例如金融危機和經濟周期等。雖然這類風險幾乎是會影響所有的資產價格，但投資者仍可透過資產配置，如持有不同類型的資產包括定期存款、股票及黃金等，而適當地將風險分散。

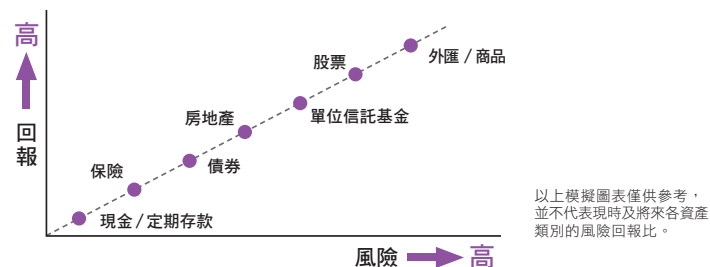
非系統性風險則是個別公司獨有的風險，這與公司營運、財務狀況及行業景氣等有關，而此類風險可透過分散投資而有效規避。投資者可將資金分散投資於相關度較低的公司，例如持有穩健的公用股和高增長的高科技股，並因應市況和政策的改變而適當地調整投資組合。



➤ 投資組合分配

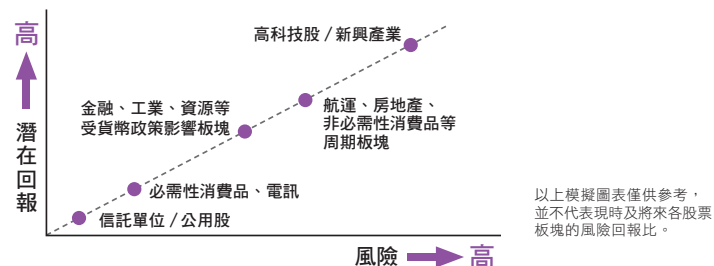
市場上的投資產品多不勝數，除有傳統投資產品如定期存款、股票、債券及房地產等外，還包括金融衍生工具，而每種投資產品的投資風險及回報均不相同，下圖就簡略概括了各類主要資產的風險和回報關係：

不同資產類別風險回報比



投資時除了要留意資產配置外，也要盡量避免只投資在同一資產類別上。一般而言，盈利透明度高、業績穩定和不太受經濟周期影響的板塊，如房產基金和公用股等的風險都較低；至於高科技股和新興產業板塊，則恰恰相反，並且相當考驗投資者的眼光，例如很多投資者於2000年科網泡沫爆破時便虧蝕不少，但如果投資者能在10年前購入美國蘋果公司的股票，便有可能享有每年平均逾40%的回報率。下圖簡要描繪了部份大型股票板塊的風險和潛在回報關係：

各股票板塊風險回報比



本小冊子謹為讀者提供股票投資的基本知識，投資者可參考更多其他投資理論書籍，並從實踐中學習，方可定立自己的投資理念。

詞彙列表

- 陰陽燭 (Candle Stick)**：技術分析工具，記錄了股票在交易日的開市價、收市價、最高價和最低價。陽燭為收市價高於開市價，而陰燭為收市價低於開市價
- 負債比率 (Debt Ratio)**：負債比率分為兩種，以股東權益作為基數計算的稱為負債權益比，而若以公司資產作為基數的，則是負債資產比。負債比率並無一定的標準水平，它須與同類股票作比較
- 基本分析 (Fundamental Analysis)**：假設是所有證券價格最終都會反映其合理價值，以企業體質、行業前景和宏觀經濟等來評估企業的價值和預測股價走勢
- 恒生指數 (Hang Seng Index)**：反映香港股市走勢的重要指標，恒指成份股稱為「藍籌股」，一般涵蓋超過香港股市總市值的60%
- 首次公開招股 (Initial Public Offering)**：未上市的企業透過公開發售其股票予投資者從而籌集資金，新股其後可在香港交易所公開買賣。如相關新股獲超額認購，發行商會以抽籤形式分配股票予投資者
- 移動平均線 (Moving Average)**：用以顯示股價在某時期內平均值變化的技術指標，常用的平均線包括10天、20天、100天和250天，投資者可用單一、兩條或以上的移動平均線尋找買入或賣出訊號
- 非系統性風險 (Non-systematic Risk)**：個別公司獨有的風險，這與公司營運、財務狀況及行業景氣等有關，而此類風險可透過分散投資而有效規避
- 配股 (Placement)**：集資對象可以是現有股東或新投資者，但並非全體股東。如配股當中涉及發售新股，每股盈利會有攤薄效應，故在配股後公司的股價一般會受壓
- 市帳率 (Price-to-Book ratio)**：等於股價除以每股帳面值，帳面值是企業資產減去負債所得的數值。而市帳率小於1代表股價有折讓，大於1便是有溢價
- 市盈率 (Price-to-Earnings ratio)**：等於股價除以每股盈利。這反映投資者要用多少年才能回本，通常市盈率愈低代表該股票愈便宜
- 供股 (Rights Issue)**：上市公司在資本市場再度集資的方法之一。每名股東會按除權日前的持股比例，獲發相應的供股權股數，並按列明的供股價認購新發行的股份。如股東無意供股，可在香港交易所沽出有關供股權
- 風險胃納 (Risk Appetite)**：投資者願意承受的投資風險程度
- 以股代息 (Scrip Dividend)**：公司以派發新股的形式向股東支付股息，但其缺點是會收到不足一手股數的碎股，而碎股的賣出價一般較市價有折讓
- 系統性風險 (Systematic Risk)**：由公司外部因素引起的風險，一般與宏觀經濟狀況有關，此類風險幾乎會影響所有資產價格
- 技術分析 (Technical Analysis)**：假設股票買賣行為已反映出了多種基本因素及股票價格會沿著某些趨勢移動，並以圖表及數據分析來預測買賣股票的最佳時機

重要注意事項：

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投資風險：

投資會涉及風險，有關詳情應仔細閱讀發售文件。
(如有引述往績的情況下)所列示的往績數字並非未來表現的指標。

證券交易的風險聲明：

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

買賣創業板股份的風險聲明：

創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。您只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其他特點，意味著這個市場較適合專業及其他熟悉投資技巧的投資者。現時有關創業板股份的資料只可以在香港聯合交易所有限公司所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。假如您對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

認股證及牛熊證交易的風險聲明：

認股證及牛熊證的價格可急升或急跌，投資者或會損失全部投資。掛鈎資產的過往表現並非日後表現的指標。閣下應確保理解認股證及牛熊證的性質，並仔細研究認股證及牛熊證的有關上市文件中所載的風險因素，如有需要，應尋求專業意見。沒有行使的認股證於屆滿時將沒有任何價值。牛熊證設有強制贖回機制，當掛鈎資產價格達到贖回價時會即時提早終止，在這種情況下：(i) N類牛熊證投資者將不會收取任何現金付款；及(ii) R類牛熊證投資者或會收取稱為「剩餘價值」的現金付款（可能為零）。

以上所載的資料更新於2012年3月。

以上資料由中國銀行(香港)有限公司刊發，內容並未經香港證券及期貨事務監察委員會審閱。

Preface

To weather the stock market storm, it is better to well-equip yourself before setting sail. This booklet provides you an overview of Hong Kong stock market and valuable information on investment.



Overview of Hong Kong stock market

Stocks are certificates issued by a company to its investors for fund raising purposes and they are evidence of capital ownership of the company. In general, holders of such stocks are entitled to receive dividend paid by the company. Stocks can be traded on the stock exchange if they are listed. Currently, Hong Kong Exchanges and Clearing Limited (“HKEx”) is the only institution in Hong Kong which provides securities trading services in secondary market as well as initial public offering and placement in primary market.

› Hang Seng Index and China Enterprises Index

Hang Seng Index is a key index that reflects the movement of Hong Kong stock market. This index is compiled and computed by Hang Seng Indexes Company Limited (“Hang Seng Indexes”), which reviews the constituents of the index on a quarterly basis. These constituent stocks are generally known as Blue Chips, covering more than 60% of the total market capitalization of Hong Kong stock market. As of 27 January 2012, there were 48 constituent stocks of Hang Seng Index. The weighting of each constituent stock in the Hang Seng Index adopts freefloat-adjusted market capitalization weighted methodology.

In addition, Hang Seng Indexes also compiles China Enterprises Index, which is also known as HSCEI or H-shares Index. It is an important index that reflects the movement of H-shares listed in Hong Kong. H-shares are foreign shares issued by enterprises incorporated in the Mainland that are listed in Hong Kong. These enterprises may also issue RMB denominated ordinary shares in the Mainland, which are known as A-shares. A-shares and H-shares are not interchangeable and they are often priced differently (with H-shares at a discount in most cases) due to different valuations between the bourses in the Mainland and Hong Kong. As of 27 January 2012, there were 40 constituent stocks of HSCEI.

› Main Board and Growth Enterprise Market

Main Board and Growth Enterprise Market (GEM) are the market places provided by the HKEx for capital formation by different types of companies. The Main Board is a market for more established businesses with a longer history and a profit record, or fulfil alternative financial tests.

Established by HKEx in 1999 with reference to NASDAQ in the United States, GEM is a stock market different from the Main Board. GEM aims to offer a financing channel to emerging enterprises that have considerable growth potential but do not fulfil the track record requirements for listing on the Main Board. Therefore, the listing requirements for GEM are less demanding than those for the Main Board. Most companies listed on GEM are technology companies and are usually assigned a four-digit stock code beginning with 8.

› Derivative trading

Derivatives are geared investment products and their prices are linked to underlying assets. Investors may enter the market with relatively smaller amount of capital through derivative trading. Derivative trading is active in Hong Kong stock market. On average, derivative trading accounts for about 30% of the total market turnover*. Investors should fully understand the characteristics and the associated risks before investing in derivatives as the risks of derivative trading are generally higher than stock trading. Derivatives that can be traded on HKEx including warrants and callable bull/bear contracts (CBBC). Besides, futures and option contracts are available for trading on Hong Kong Futures Exchange Limited.

*Extracted from the market highlights statistics reports of HKEx in Q4 2011.

› Reminder for derivative trading – Investor characterisation

Financial derivatives are in great variety. To enhance protection on the investing public and to comply with the relevant guidelines stated by Securities and Futures Commission (“SFC”) and Hong Kong Monetary Authority, banks are obliged to assess their clients’ knowledge in derivatives and classify them into different categories based on the assessment result as to ensure them understand the risks involved in derivative trading before transaction. Meanwhile, investors should also inquire about and fully understand the product features of derivatives and the inherent risks involved before making investment decision.

› Trading hours of HKEx⁺

Pre-opening Auction Session	Buyers and sellers may place at-auction limit orders from 9:00am – 9:28am. The trading system will match orders in offering price and time sequence by finding out the final indicative equilibrium prices. Unmatched orders will be put in the price queue when the market opens.
Morning Session	9:30am - 12:00pm
Afternoon Session	1:00pm - 4:00pm
Closing Auction Session	Starting from 3:59pm, nominal price will be recorded once every 15 seconds. The median of these 5 nominal prices will be taken as the closing price.

⁺ Subject to the trading hours announced by HKEx

➤ Pricing mechanism for stock trading

Share prices are determined by the market. Investors can generally make use of limit order or market order for securities trading. Investors can control the stock buying / selling price via limit order, and the transaction will be completed if the price is accepted by seller / buyer on the other side. Investors can also choose to trade via market order for transaction in real-time market price.

➤ Stock settlement and relevant transaction fees

Following the completion of stock transaction, relevant shares and settlement amount will be credited to the investor's securities account or settlement account within the second working day after the transaction date. To provide convenience to investors of day trading, many banks and securities brokerage firms offer special stock settlement arrangement such that investors may use the proceeds from the sale of shares to perform other securities transaction immediately.

Both buyers and sellers are required to pay the brokerage fee determined by the banks and securities brokerage firms as well as other transaction fees including stamp duty, transaction levy and transaction fee charged by Hong Kong SAR Government, SFC and HKEx correspondingly.



Introduction to equity-related activities of companies

After a glance through Hong Kong Stock Market, investors should also note the equity-related activities of companies as these activities would be closely related to shareholders' interests. Some common equity-related activities as follows:

➤ Offering

Initial Public Offering ("IPO") means an unlisted enterprise raising funds from investors by means of public offering and the shares of the enterprise can be traded publicly at HKEx subsequently. In the event of oversubscription of new shares, the issuer will allocate shares by ballot. Investor can subscribe for new shares by using the Yellow Form or the White Form:

Yellow Form	White Form
<ul style="list-style-type: none"> ➤ Subscribe for shares through a bank or a brokerage firm ➤ Allotted shares will be deposited directly into the securities account of the investor ➤ Sell order can be placed on the first day of listing 	<ul style="list-style-type: none"> ➤ Subscribe for the shares under the name of an individual ➤ Share certificate will be mailed to the applicant directly ➤ Shareholder has to deposit the share certificate into a securities account with a bank or a brokerage firm before trading

➤ Dividend distribution and scrip dividend

The return of stocks is composed of dividend and capital gain (potential rise of share price). The policy of dividend distribution varies from company to company, for example, dividend payout on a quarterly or yearly basis while some might adopting repurchase shares instead. The dividend distribution policy of a company has significant bearing on the share price. In general, the dividend payout ratio of a company at a fast-growing stage would be lower since a portion of the earnings is reserved for future expansion. On the other hand, the dividend payout ratio of some well-established companies such as public utilities and real estate investment trusts etc., are relatively high and stable or even guaranteed.

In addition to receiving cash dividend, shareholder can opt for scrip dividend, whereby the company pays dividend to shareholder in the form of new shares. In that case, if the dividend is HK\$100, and the share price is HK\$10, then 10 shares will be issued to the shareholder. The shortcoming of scrip dividend is that shareholder may receive fractional shares (i.e. the number of shares is less than a board lot). Fractional shares are generally sold at a discount of the market price. Therefore, it is more appropriate for a swing trader or an investor holding a small number of shares to consider receiving cash dividend.

➤ Share split and share consolidation

When shares are traded in the market, the minimum quantity for trading is one board lot, which consists of a certain number of shares varying from stock to stock. Share split means a company increasing the total number of shares by a certain multiple so as to enhance the liquidity of its shares, or reducing the size of a board lot to lower the minimum subscription fee. Share consolidation means consolidating shares on a pro-rata basis and reducing the number of shares so as to cut the administrative expenses. Share consolidation often occurs on “low price stock” or “penny stock”. The par value per share is increased after share consolidation, and therefore investor would fear that share consolidation would provide room for downward movement. Share consolidation itself actually has no effect on shareholder interest. In the event of share split or share consolidation, the share price would be adjusted on the day when such split or consolidation takes effect.

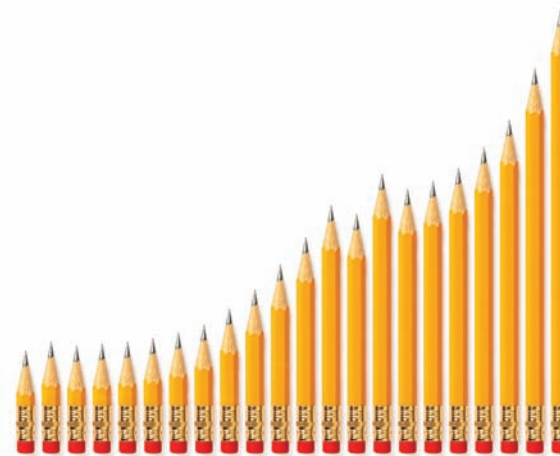
➤ Rights issue and placement

For the purpose of repaying debts or business development, a listed company can obtain refinancing from the capital market through rights issue and placement in addition to obtaining loans from banks. Many investors are not sure about the difference between rights issue and placement. In fact, the most significant difference between them is that a rights issue is a way to raise funds from all existing shareholders.

In short, rights issue means that each shareholder is granted rights relating to a certain number of shares in proportion to their shareholding preceding the ex-rights date. A person holding rights can subscribe for the new shares at the specified price per rights share. In order to attract existing shareholder, price per rights share is usually at a discount to the share price immediately preceding the ex-rights date. The rights will be listed on HKEx for trading for a period of time. A shareholder may sell his / her rights if he / she has no intention to subscribe for rights shares. As each shareholder will be granted pro-rata rights, dividend will not be diluted following the rights issue.

Regarding placement, it means that the listed company raises funds from existing shareholders or new investors, but not all shareholders. Placement can be implemented in two common ways. One option is that significant shareholders sell their shares to other investors and no new shares are issued. Therefore, shareholder interest basically remains unaffected. Another option is that the company issues new shares to new investors. In this case, the proportion of shareholding held by existing shareholders will be decreased and the earnings per share will be diluted. As the placing price is at a certain discount, the share price of the company will be under pressure for a period of time. However, the share price could also go up if the placement is made for the purpose of business expansion and the market expects the company earnings to grow in the future.

Main Board and GEM listed issuers are required to disclose corporate announcements, shareholder circulars and other corporate communication (e.g. annual reports and prospectuses) in compliance with the disclosure requirements set out under the Listing Rules. The relevant information could be accessed from the HKExnews website of HKEx.



Fundamental analysis and technical analysis

Securities analysis mainly falls into two approaches, namely fundamental analysis and technical analysis. Fundamental analysis assumes the prices of all securities will eventually reflect their reasonable values. It values an enterprise and forecasts its share price movement based on the conditions of the enterprise, the outlook of the industry and the macro-economy, etc. Meanwhile, technical analysis assumes that stock trading behaviour has reflected various fundamental factors and that the movement of prices follow certain trends. Chart and data analysis are employed to forecast the best timing for trading stocks.

➤ Fundamental analysis

Price/Earnings (P/E) ratio and Price-to-Book (P/B) ratio

P/E ratio and P/B ratio are objective indicators of the theory of capital market investment for investment analysis.

Price/Earnings (P/E) ratio = share price / earnings per share

P/E ratio reflects how many years it would take for an investor to recover his / her investment. For example, if a share is currently traded at HK\$10 and its earnings per share for last year was HK\$1, then the P/E ratio is 10. Assuming future earnings per share remains unchanged, it would take an investor 10 years to recover the sum initially invested. In general, the lower the P/E ratio, the cheaper the valuation of the share would be. However, investors are willing to invest in stocks with higher P/E ratio in the case of a fast-growing company. This is because investors forecast a shorter recovery period of investment sum as the P/E ratio will decrease if the company's earnings are expected to increase in the following year. Forward P/E ratio (current share price / expected earnings per share) is often used to value a stock, while it is only a forecasted figure. This explains why investors normally prefer companies with good track records.

Price-to-book (P/B) ratio = share price / book value per share

Book value is the value derived by the assets of an enterprise less its liabilities. If the P/B ratio is lower than 1, the share price is at a discount while if it is higher than 1, the share price is at a premium. P/B ratio is often used to measure enterprises with significant changes in asset values, such as banks and real estate developers, etc.

Debt ratio

There are two types of debt ratios. Debt-to-equity ratio is calculated on the basis of equity interest, while the debt-to-asset ratio is calculated on the basis of the company assets. There is no set standard, and same type of stocks is compared to determine the soundness of debt ratio. For example, the debt ratio of an industrial or infrastructure enterprise would be higher because of larger investments involved. Investors should note that enterprises of high debt ratios would possibly face the risk of broken capital chain in an environment of tightening credit policy and hiking interest rates.

In addition to the above objective indicators, an annual report of a company can help investors understand more about its business nature, including its cycle, output and sales, market competition and financial condition, etc. for investment analysis.

Annual report

Investors can access information like business overview, market and operating environment as well as financial statements from an annual report. Financial statements mainly consist of consolidated income statement, balance sheet and cash flow statement. Consolidated income statement records income, earnings, costs and earnings per share, etc in that financial year.

Moreover, macro-economic factors such as government policies and financial crises may also have a significant impact on the overall performance of the stock market. For example, Hang Seng Index hit its historical high of nearly 32,000 in mid-2007 for expecting mainland investors to buy stocks in Hong Kong. But, this record high was followed by a downturn due to the impact of the subprime mortgage crisis in the United States and the financial tsunami.

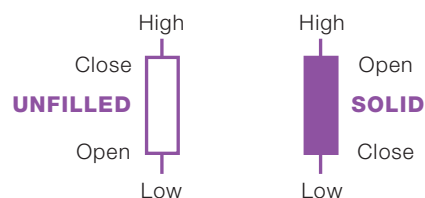
Fundamental analysis is generally used by value investors. In addition to fundamental analysis, many investors are also fond of using technical analysis as a supplement, especially in the case of derivative trading or swing trading. Two frequently-used analytical tools are briefly introduced below.



› Technical analysis

Candle stick

Candle stick is an ancient technical analytical tool, originally from the rice trade during the age of Tokugawa Bakufu in Japan. A candle stick records the movement of the share price with its opening, closing, highest and lowest price of a stock on a trading day. If the closing price is higher than the opening price, the body of the candle is unfilled. If the closing price is lower than the opening price, the body of the candle is solid. The candle sticks of a few consecutive days can form different patterns for analysis.



The above is a simulated diagram and is for reference only.

Moving average

Moving average is a technical indicator to show the average movement of the share price in a specific period. Frequently-used moving average lines include 10-day, 20-day, 100-day and 250-day ones. Investors can make use of single or two or more moving average lines to identify buy or sell signals. For example, a buy signal, which is also known as gold cross, meaning that moving average line of a shorter period rises to cross a moving average line of a longer period. Moving average lines provide support for an index or an individual stock in a general trend. The stock price immediately rebounds when it dips to the 50-day moving average line (as shown in the following chart) and it is a strong proof of upward momentum in which the stock price is set to surge, albeit slight adjustments.



The above is a simulated diagram and is for reference only.

Portfolio allocation

One of the key principles of investment risk management is to avoid investing in one single type of asset. As the saying goes, “Never put all eggs in one basket” since they all will be broken if the basket is dropped accidentally. Below are some major points investors should note in managing investment risks.

› Risk appetite

Risk appetite is the degree of risk exposure that an investor is willing to take and it varies among investors. For example, young people may seek portfolios of high returns but also with high risks. They could cover losses, if any, through working. On the contrary, retired people may be relatively conservative and they prefer capital preservation. Risk appetite is affected by personal factors (such as investment positioning, age, income and family conditions, etc.) as well as macro-economic conditions, for example, risk appetite of the market tends to be higher when the global economy is booming. Since investment of high return usually carries high risk, an investor should allocate assets based on his / her own risk appetite.

› Systematic risk and non-systematic risk

Risk management is vital to successful investment. Risks related to stock investment can be classified into two main categories, namely systematic risk and non-systematic risk.

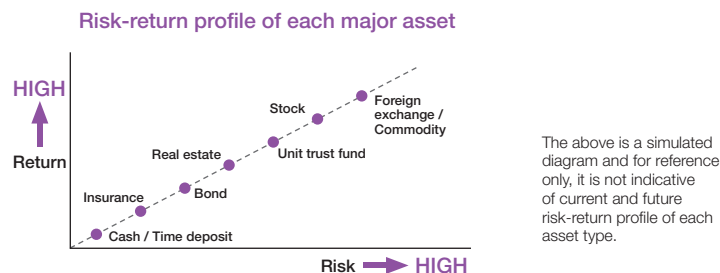
A systematic risk is the risk resulting from external factors of a company and is generally related to the macro-economy such as financial crisis and economic cycle, etc. Though such risk will affect the prices of nearly all assets, however, an investor can still diversify the risk properly by asset allocation, e.g. holding different types of assets including time deposit, stock and gold, etc.

A non-systematic risk is a company-specific risk relating to the operation of the company, financial condition and climate of the industry, etc. Such risk can be avoided effectively by investment diversification, for example, an investor can invest in companies of relatively low relevance by diversification, such as, holding relatively stable utilities stocks and high-growth high-tech stocks, and portfolio adjustment in regard to the changes of market conditions and policy.

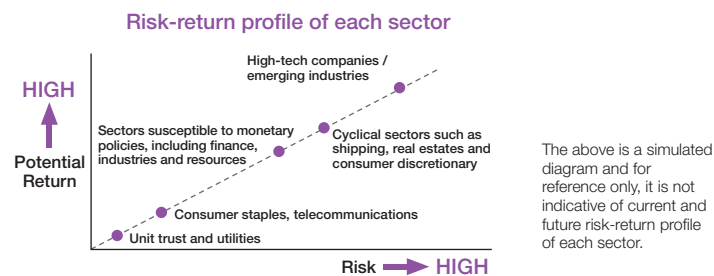


> Portfolio allocation

There are various types of investment products in the market, ranging from traditional investments like time deposit, stock, bond and real estate, etc. to financial derivatives. Investment risk and return varies among investment products. The following chart summarizes the relationship between risk and return of each major asset:



In addition to asset allocation, it is advised not to invest in one single type of asset. Generally speaking, low-risk stocks can usually be found in sectors with transparent earnings, stable performance and are less susceptible to economic cycles which include real estate investment trusts and public utilities, etc. On the contrary, high-tech stocks and emerging industries can be very tricky. Many investors suffered heavy losses from the internet bubble burst in 2000. However, if an investor happened to have bought shares of Apple Inc. 10 years ago, he / she would have possibly enjoyed a return of more than 40% per year. The following chart summarizes the relationship between risk and return of each major sector:



This booklet aims to provide readers with basic knowledge of stock investment only. Investors are advised to read more books on investment theories and learn by practice, so as to develop their own investment philosophies.

Glossary

- 1. Candle Stick:** A tool for technical analysis which records the opening, closing, highest and lowest price of a stock on a trading day. If the closing price is higher than the opening price, the body of the candle is unfilled. If the closing price is lower than the opening price, the body of the candle is solid
- 2. Debt Ratio:** There are two types of debt ratios. Debt-to-equity ratio is calculated on the basis of equity interest, while the debt-to-asset ratio is calculated on the basis of assets of the company. There is no set standard, and same type of stocks is compared to determine the soundness of debt ratio
- 3. Fundamental Analysis:** Assumes the prices of all securities will eventually reflect their reasonable values. It values an enterprise and forecasts its share price movement based on the conditions of the enterprise, the outlook of the industry and the macro-economy, etc.
- 4. Hang Seng Index:** A key index that reflects the movement of Hong Kong stock market. Hang Seng Index constituent stocks are known as Blue Chips, covering more than 60% of the total market capitalization of Hong Kong stock market
- 5. Initial Public Offering:** An unlisted enterprise raises funds from investors by means of public offering and the shares of the enterprise can be traded publicly at HKEx subsequently. In the event of oversubscription of new shares, the issuer will allocate shares by ballot
- 6. Moving Average:** A technical indicator to show the average movement of the share price in a specific period. Frequently-used moving average lines include 10-day, 20-day, 100-day and 250-day ones. Investors can make use of single or two or more moving average lines to identify buy or sell signals
- 7. Non-systematic Risk:** Company-specific risk that is related to the operation of the company, financial position and climate of the industry, etc. Such risk can be avoided effectively by investment diversification
- 8. Placement:** Listed companies raise funds from existing shareholders or new investors but not all shareholders. The share price of a company is generally under pressure following placement if issuance of new shares is involved since the earnings per share will be diluted
- 9. Price-to-Book (P/B) ratio:** The share price divided by the book value per share. Book value is the value derived by the assets of an enterprise less liabilities. If the P/B ratio is lower than 1, the share price is at a discount while if it is higher than 1, the share price is at a premium
- 10. Price-to-Earnings (P/E) ratio:** The share price divided by the earnings per share. P/E ratio reflects how many years it would take for an investor to recover his / her investment. In general, the lower the P/E ratio, the cheaper the valuation of share would be

11. Rights Issue: One of the ways that a listed company can obtain refinancing from the capital market. Each shareholder is granted rights relating to a certain number of shares in proportion to their shareholding preceding the ex-rights date and can subscribe for the new shares at a specified price per rights share. A shareholder may sell his / her rights at the HKEx if he / she has no intention to subscribe for rights shares

12. Risk Appetite: The degree of risk exposure that an investor is willing to take when making an investment

13. Scrip Dividend: A company pays dividend to shareholders in the form of new shares. The shortcoming of scrip dividend is that a shareholder may receive fractional shares (i.e. the number of shares is less than a board lot), which are generally sold at a discount of the market price

14. Systematic Risk: The risk resulting from external factors of a company and is generally related to the macro-economy and such risk will affect the prices of nearly all assets

15. Technical Analysis: Assumes that stock trading behaviour has reflected various fundamental factors and that the movement of prices follow certain trends. Chart and data analysis are employed to forecast the best timing for trading stocks

Important Notice:

1. This material is not intended to provide any investment advice and should not be relied upon as such. This material and its contents shall not constitute and shall not be construed as providing any professional advice, or any offer, solicitation or recommendation to the purchase or sale of any investment products or services.
2. Part of the information in this material is derived from third party sources. Whilst Bank of China (Hong Kong) Limited (the "Bank") believes such source is reliable, the Bank does not make any representation, guarantee or promise as to the accuracy, completeness or correctness of such information or opinions provided in this material, and shall not be liable to any loss or damage incurred by any person caused by direct or indirect usage of such information in this material or its contents stated herein. Contents in this material are subject to change without prior notice.
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Risk Disclosure:

The following risk disclosure statements cannot disclose all the risks involved. You should undertake your own research and study before you trade or invest. You should carefully consider whether trading or investment is suitable in light of your own financial position and investment objectives. You are advised to seek independent financial and professional advice before you trade or invest. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment.

Risk of Investment:

Investment involves risk, and the offering document should be read for further details. (Where past performance is quoted) the past performance figures shown are not indicative of future performance.

Risk Disclosure of Securities Trading:

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

Risk Disclosure of Growth Enterprise Market Stocks Trading:

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. Companies listed on GEM are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

Risk Disclosure of Warrants and Callable Bull / Bear Contracts (“CBBC”) Trading:

The price of the warrants and CBBC may fall in value as rapidly as it may rise and investors may sustain a total loss of their investment. Past performance of the underlying asset is not an indicator of future performance. You should ensure that you understand the nature of the warrants and CBBC and carefully study the risk factors set out in the relevant listing documents of the warrants and CBBC and, where necessary, seek professional advice. Warrants that are not exercised will have no value upon expiry. CBBC have a mandatory call feature and, when the price of the underlying asset reaches the call price, will be early terminated immediately, in which case: (i) Category N CBBC investors will not receive any cash payment; and (ii) Category R CBBC investors may receive a cash payment called the Residual Value, which may be zero.

Contents in this material are updated in March 2012.

This material is issued by Bank of China (Hong Kong) Limited and the contents have not been reviewed by the Securities and Futures Commission of Hong Kong.



中銀香港證券服務概覽



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中銀香港證券服務概覽

中銀香港一站式的證券買賣服務，讓您捕捉投資機遇。您只需透過中銀香港網上銀行或任何一家分行開立證券賬戶，配合多元化的交易渠道、各項增值服務及最新的市場資訊，即可在瞬息萬變的投資市場上運籌帷幄。



為何選擇中銀香港證券服務？

➤ 全面證券服務

中銀香港證券服務包括證券買賣、認股證/牛熊證買賣、代收股息及紅股、股票保管及處理「公司行動」等，全面配合您的投資需要。而證券孖展買賣服務，月供股票計劃、新股認購及融資等服務，可助您擴闊投資視野。

➤ 多元化交易渠道

透過中銀香港網上銀行、手機銀行、自動化股票專線、專人接聽電話投資交易專線及提供櫃檯買賣服務的指定分行，即可輕鬆買賣證券。

➤ 交易平台便捷可靠

透過中銀香港買賣本地證券，有關交易指示將直達香港交易及結算有限公司（「香港交易所」）的AMS/3系統自動對盤，方便可靠。



<https://m.bochk.com>



<http://www.bochk.com>

➤ 免費市場資訊

提供免費財經資訊、即時股價查詢*及其他股票資訊服務如串流報價及到價提示，而全新的「認股證/牛熊證資訊」網頁，助您掌握市場脈搏。

*即時股價查詢服務須受有關條款及細則約束。

➤ 多種交易盤可供選擇

中銀香港於各交易渠道提供多種買賣盤選擇，包括增強限價盤、市價盤、競價限價盤及競價盤。

<p>增強限價盤</p>	<ul style="list-style-type: none"> ➤ 限價盤可控制股票買賣的價格，令買入/沽出價不高/低於目標價。增強限價盤則最多可同時與10條輪候隊伍進行配對（即最佳價格隊伍至距離9個價位的第10條輪候隊伍），對盤價格為限價或較限價更佳的價位 ➤ 增強限價盤的賣盤價可以較市場最佳買入價低9個價位或以內；買盤價亦可較市場最佳沽出價高9個價位或以內
<p>市價盤</p>	<ul style="list-style-type: none"> ➤ 市價盤是不指定價格的買賣盤 ➤ 買賣盤將按處理指示時的市場買入/沽出價執行交易 ➤ 發出「市價盤」指示後，該指示將會以高於/低於處理指示時的按盤價10個價位內，與最佳價格的10條輪候隊伍進行配對一次
<p>競價限價盤</p>	<ul style="list-style-type: none"> ➤ 競價限價盤是在開市前時段內輸入指定價格的買賣盤 ➤ 指定價格等同或高/低於最終「參考平衡價格」的買/賣盤，可按最終「參考平衡價格」進行對盤
<p>競價盤 (只適用於沽出)</p>	<ul style="list-style-type: none"> ➤ 競價盤是不指定價格的買賣盤，享有較競價限價盤優先的對盤次序 ➤ 在開市前時段於交易系統輸入競價盤後，系統將按最終「參考平衡價格」進行對盤

中銀香港證券服務如何助您捕捉投資良機？

個案 1

陳先生看好某間上市公司的業務前景。該公司於過去一年業績理想，陳先生希望投資於該公司的股票，但手上可動用的資金只有HK\$40,000。他相信，如果能夠投資HK\$100,000於該股票，可增加投資回報。

以此個案為例，中銀香港的證券孖展服務或可讓陳先生以較吸引的借貸成本獲取額外資金。

*以上為模擬個案，並不構成對任何人作出買賣任何投資產品或服務的要約、招攬或建議。

> 證券孖展服務

特點

特高股票作押比率

提供高達股票市值60%的流動資金，助您爭取更可觀的投資回報。

特優孖展貸款利率

孖展貸款利率特優，利息只按已動用的額度每日計算，每月結算一次，大大減低您的投資成本。

兼享利息收益

證券孖展賬戶內的結餘可賺取利息。

便捷服務

在中銀香港任何一家分行均可辦理開戶手續及存入按金，並可透過網上銀行或專人接聽電話投資交易專線進行交易或調撥按金，簡單快捷。

免費短訊覆盤服務

成功登記手機號碼後，可享免費短訊覆盤服務，讓您即時獲悉交易結果。

靈活運用資金

證券孖展賬戶內的「可投資餘額」亦可全數用作認購新股。

注意事項：有關證券交易及證券孖展的風險，請參閱本資料第10至11頁。

個案 2

某公司將於香港交易所上市及公開招股，陳先生希望認購該新股以捕捉潛在回報。

以此個案為例，中銀香港的新股認購服務（白表及黃表）或可讓陳先生透過多種認購渠道及透過特長認購時間的黃表認購新股。

*以上為模擬個案，並不構成對任何人作出買賣任何投資產品或服務的要約、招攬或建議。

> 新股認購服務

特點

您可透過以下途徑認購新股：

黃表	白表
<ul style="list-style-type: none"> > 獲分配的股票將直接存入證券賬戶 > 股票上市首日可即時進行買賣 > 認購新股的費用將直接於結算賬戶扣除 	<ul style="list-style-type: none"> > 實物股票將以郵遞方式送遞 > 買賣該股票前須將實物股票存入證券賬戶內（需時約10個工作天） > 可透過支票、本票、「繳費靈」或網上銀行付款

您亦可透過中銀香港的新股融資認購服務，以獲取額外資金作新股認購。

注意事項：有關證券交易的風險，請參閱本資料第10至11頁。

個案 3

陳先生相信定期投資於股票市場可作為積蓄並將帶來理想的長線回報，但目前大市投資氣氛傾向低迷，市況亦較為波動，故不敢貿然入市。

以此個案為例，中銀香港的月供股票計劃或可幫助讓陳先生以月供投資方式買入一系列的股票，增加投資彈性。月供股票計劃的「平均成本法」亦可減低市場短期波動的影響。

*以上為模擬個案，並不構成對任何人作出買賣任何投資產品或服務的要約、招攬或建議。

› 月供股票計劃

特點

供款金額特低

可按個人喜好選擇由中銀香港提供的精選股票，每月供款低至HK\$1,000（若每月供款為HK\$1,000，最多可投資兩隻股票；其後每增加一隻股票，每月供款需以HK\$500的倍數遞增，同一計劃內最多可選擇10隻股票）。

收費特優

手續費僅為供款金額的0.25%，每月最低收費只需HK\$50（已包括佣金、印花稅、交易徵費及交易處理費）。此外，更豁免保管費及代收股東權益（例如股息）手續費，助您節省更多。

靈活調動資金 市價沽出股票

因應個人投資需要，您可調整供款金額或更改股票組合，手續費全免，讓您靈活把握投資機會。您更可以正股的市場價格沽出任何計劃內的股票（即使股票數量未必是整「手」），獲享更高回報。

供款方式靈活便捷

可選擇以證券結算賬戶或中銀信用卡扣賬供款，每月供款自動從指定的賬戶中扣除。透過中銀信用卡供款，更可賺取簽賬積分*。

*須受有關條款及細則約束，詳情請參閱有關宣傳簡章或向本行職員查詢。

注意事項：有關證券交易的風險，請參閱於本資料第10至11頁。

個案 4

陳先生於早前購入的股票已有一定升幅，他希望可以先行獲利，但又認為該股票於短期內的升勢仍會持續。

以此個案為例，投資相關的認股證產品或可讓陳先生先行獲利，並同時繼續獲享投資於該股票的潛在回報。他更可透過中銀香港的「認股證/牛熊證資訊」網頁獲取最新市場資訊。

*以上為模擬個案，並不構成對任何人作出買賣任何投資產品或服務的要約、招攬或建議。

› 認股證及牛熊證

除股票投資外，衍生工具乃另類的投資選擇，其中較普及的有認股證和牛熊證。認股證和牛熊證屬槓桿式投資產品，價格表現與相關資產掛鉤，倘若運用得宜，能有助減低投放入市資金，從而有效控制風險。縱然槓桿式投資產品可能帶來較高的潛在回報，但相對地亦可能帶來較高的潛在虧損。

此外，資深投資者也可透過認股證和牛熊證來鎖定回報，釋放資金。例如當個別股票已有盈利，為鎖定回報，可先沽售正股，同時以小量資金購入相關認購證，繼續捕捉升勢。您亦可以認股證和牛熊證作為風險管理，增加防守性，例如，長線投資者可購入適量認沽證以減低投資組合在跌市中的虧損。

認股證特點

認股證與正股的主要分別，在於認股證價格受多個因素的相互影響，包括相關資產價格、投資期、行使價、引伸波幅、市場息率及股息等，其中以資產價格和引伸波幅的影響力最高。認股證可買升，亦可買跌，因此，您必須先懂得分辨認購及認沽兩類認股證，以免買錯。

認購股證	當認為相關資產價格將上揚，可考慮以認購股證捕捉升勢。
認沽股證	當預期相關資產將出現下調，可運用認沽股證捕捉跌浪。

目前在香港交易所買賣的認股證全以現金作結算並自動行使。所有認股證設有到期日，一般由半年至五年不等。由於到期日內的時間值逐日減少，投資者普遍甚少持有至到期日。若持有認股證至到期日，最終現金結算金額將會根據以下方式計算：

認購股證	$(\text{結算價} - \text{行使價}) / \text{換股比率}$
認沽股證	$(\text{行使價} - \text{結算價}) / \text{換股比率}$

具槓桿效應的認股證，投資風險較買賣正股為高。然而，不同認股證涉及的風險也有頗大差異，主要取決於所適用的條款。您要留意實際槓桿部份，一些即將到期的認股證，槓桿可達10倍以上，相比部分只有2至3倍的槓桿，風險自然不能相提並論。

牛熊證特點

牛熊證為近年另一備受市場歡迎的槓桿產品。與認股證相比，本地發行的牛熊證主要與恆指掛鉤，同時設有「提前贖回」機制，在波動市況下，投資者或要面對額外的投資風險。牛熊證在發行時已訂定收回價。牛證的收回價，必須等同或高於行使價；熊證的收回價，則必須等同或低於行使價。相關資產價格只要在任何交易時間觸及收回價，牛熊證便會即時到期，並強行被發行商收回，同時終止在觸及收回價後的所有買賣。

當強制收回發生時，持有N類牛熊證的投資者將損失所有投資在牛熊證的金額；持有R類牛熊證的投資者，則可按上市文件中所提出的結算方法，收回部分資金，但在最差的情況下，亦有可能損失所有投資金額。

總括而言，本地的認股證和牛熊證市場發展成熟，提供一般股票買賣以外的更多槓桿選擇。然而在入市前，您應充分了解產品的特性和風險。

「認股證/牛熊證資訊」網頁

中銀香港「認股證/牛熊證資訊」網頁，為您提供全面的相關資訊，包括：

- ▶ 市況短評
- ▶ 投資者教育
- ▶ 認股證/牛熊證比較
- ▶ 圖表分析
- ▶ 接近收回價牛熊證
- ▶ 新上市牛熊證
- ▶ 即將上市牛熊證
- ▶ 認股證/牛熊證計算機

只需登錄中銀香港網站www.bochk.com，即可瀏覽「認股證/牛熊證資訊」；登錄www.bochk.com ▶ 投資服務 ▶ 證券 ▶ 點擊右側「相關連結」選擇「市場資訊：認股證及牛熊證資訊」

注意事項：有關證券交易及買賣認股證及牛熊證的風險，請參閱本資料第10至11頁。



手機瀏覽

其他投資服務

個案 5

陳先生認為某上市公司的估值偏低，希望斥資購入該公司的股票。但是，他擔心因此造成資金緊絀，難以應付突發需要。

以此個案為例，「中銀理財」備用抵押透支服務或可為陳先生提供額外的資金以應付財務需要。

*以上為模擬個案，並不構成對任何人作出買賣任何投資產品或服務的要約、招攬或建議。

「中銀理財」備用抵押透支服務

特點

「中銀理財」備用抵押透支服務的利率特優，透支額度按抵押資產總值乘以抵押率計算，且每日自動調整。利息按每日已動用的透支額計算，並可隨時還款，讓您靈活運用資金。

注意事項：有關證券交易及授權再質押您的證券抵押品等的風險，請參閱本資料第10至11頁。

寶生期貨有限公司

寶生期貨有限公司為中銀香港的全資附屬機構，實力雄厚，自1986年開始提供期貨買賣服務，交易渠道多元化，而且開戶手續簡便。查詢詳情，請瀏覽寶生期貨有限公司網頁www.posangfutures.com。



一般條款及細則：

1. 上述產品及服務受有關條款及細則約束，詳情請參閱有關宣傳簡章或向中國銀行（香港）有限公司（「本行」）職員查詢。
2. 本行保留隨時更改、暫停或取消上述產品、服務及修訂有關條款及細則的酌情權，毋須事前通知客戶。
3. 如有任何爭議，本行保留最終決定權。
4. 如本資料中、英文版本有任何歧異，一概以中文版本為準。

重要注意事項：

1. 本資料並非旨在提供任何投資意見，因此，任何人不應賴以為有關此方面的用途。本資料及其內容不構成，也不應被詮釋為提供任何專業意見、或買賣任何投資產品或服務的要約、招攬或建議。
2. 以上部分資料源自第三者提供的資料，雖然有關資料乃源自本行認為可靠的來源，本行概不就以上所提供的資料或意見的準確性、完整性或正確性作出任何陳述、保證或承諾，亦不會就任何人士因直接或間接使用以上的資料或意見（全部或任何部份）而引致的損失承擔任何法律責任。
3. 本資料的內容可隨時予以修改，不作另行通知。
4. 本資料的所有內容只供參考，並不能作任何編輯、複製或摘錄。

風險披露：

以下風險披露聲明不能披露所有涉及的風險。在進行交易或投資前，您應負責本身的資料蒐集及研究。您應按您本身的財政狀況及投資目標謹慎考慮進行交易或投資是否適宜。本行建議您於進行交易或投資前應尋求獨立的財務及專業意見。假如您不確定或不明白以下風險披露聲明或進行交易或投資所涉及的性質及風險的任何方面，您應尋求獨立的專業意見。

投資風險：

投資會涉及風險，有關詳情應仔細閱讀發售文件。
(如有引述往績的情況下)所列示的往績數字並非未來表現的指標。

證券交易的風險聲明：

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

認股證及牛熊證交易的風險聲明：

認股證及牛熊證的價格可急升或急跌，投資者或會損失全部投資。掛鉤資產的過往表現並非日後表現的指標。閣下應確保理解認股證及牛熊證的性質，並仔細研究認股證及牛熊證的有關上市文件中所載的風險因素，如有需要，應尋求專業意見。沒有行使的認股證於屆滿時將沒有任何價值。牛熊證設有強制贖回機制，當掛鉤資產價格達到贖回價時會即時提早終止，在這種情況下：(i) N類牛熊證投資者將不會收取任何現金付款；及(ii) R類牛熊證投資者或會收取稱為「剩餘價值」的現金付款（可能為零）。

證券存展的風險聲明：

藉存放抵押品而為交易取得融資的虧損風險可能極大。因證券價格有時可能會非常波動，您所蒙受的虧蝕可能會超過您存放於本行作為抵押品的現金及任何其他資產的價值。市場情況可能使備用買賣指示，例如「止蝕」或「限價」指示無法執行，而未能將虧蝕局限。您可能在極短時間內被要求存入額外的保證金款額或繳付利息。假如您未能在指定的時間內支付所需的保證金款額或利息，您的抵押品可能會在未經您的同意下被出售。此外，您將要為您的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，您應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合您。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

授權再質押您的證券抵押品等的風險：

假如您授權本行准許本行根據證券借貸協議動用您的證券或證券抵押品，就財務融通而再質押您的證券，或就償還及符合本行的清償義務及責任而將您的證券抵押品存放作為抵押品，則存在風險。假如本行在香港收到或持有證券或證券抵押品，則只在您的書面同意下，始准作出上述安排。此外，除非您屬專業投資者，您的授權必須指明期限為本期，並且以不超過12個月為限。假如您屬專業投資者，這些限制則不適用。再者，假如本行於授權屆滿前向您發出至少14天的備忘通知書，而您於您當時的既有授權屆滿日前並無就該等設定續期提出反對，則您的授權可被視為已獲續期（即毋須得到您的書面同意）。您無需根據任何法律簽署此等授權。惟本行可能需要得到授權，例如向您借出保證金，或准許將您的證券或證券抵押品借給第三者或在第三者處當為抵押品寄存。本行應就所使用的任何一項此等授權的目的對您作出解釋。假如您簽署任何一項授權，而您的證券或證券抵押品借予或寄存在第三者，則該等第三者將擁有您的證券或證券抵押品的留置權或扣押權。儘管本行需對您授權借出或寄存的證券或證券抵押品向您負責，但本行失責亦可能會令您的證券或證券抵押品蒙受損失。本行提供不涉及證券借入及借出的現金賬戶服務。假如您無需保證金信貸或不願意借出或質押您的證券或證券抵押品，則不要簽署以上授權及要求開立這類現金賬戶。

以上所載的資料更新於2012年3月。

以上資料由中國銀行（香港）有限公司刊發，內容並未經香港證券及期貨事務監察委員會審閱。

An overview of BOCHK Securities Trading Service

With BOCHK's one-stop securities trading services, you can grasp investment opportunities with ease. Simply set up your securities account via Internet Banking or any BOCHK's branches to take advantage of multiple trading channels, various value-added services and latest market information offered by BOCHK, allowing you to make wise investment decisions in the ever-changing market.



Why choose BOCHK Securities Trading Service?

> Comprehensive securities services

Comprehensive securities services including securities trading, warrant / Callable Bull / Bear Contracts (“CBBC”) trading, dividends and bonus shares collection, stock custody and Corporate Action handling, etc. will cater for your investment needs. Moreover, you can leverage on BOCHK securities margin trading service, monthly stocks savings plan, Initial Public Offering (“IPO”) subscription and financing services, etc. to expand your investment horizons.

> Multiple trading channels

You can conveniently conduct securities trading via BOCHK Internet Banking, Mobile Banking, Automated Stock Trading Hotline, Manned Investment Trading Hotline and any of the designated branches that provide over-the-counter trading services.

> Convenient and reliable trading platform

Relevant trading instructions of local securities via BOCHK will be directly sent to AMS/3 of the Hong Kong Exchanges and Clearing Limited (“HKEx”) for matching, making the transactions safe and convenient.

> Free market information

Free financial market information, Real-time Quote* and other stock information such as Streaming and Price Alert are available. The brand-new warrant / CBBC Information web page is also provided to help you get-in-touch with the market pulse.

*Real-time Quote service is subject to the relevant terms and conditions.



<https://m.bochk.com>



<http://www.bochk.com>

> Wide range of order types

BOCHK offers a selection of order types via trading channel, including Enhanced Limit Order, Market Order, At-auction Limit Order and At-auction Order.

Enhanced Limit Order	<ul style="list-style-type: none"> > Limit order allows you to control over the executed price with the buy/sell price not be higher/lower than the specified price. For Enhanced Limit Order, it will allow matching of up to 10 price queues (i.e. the best price queue and up to the 10th queue at 9 spreads away), the matched price is equal to or better than the current limit price > The sell order price of an Enhanced Limit Order can be matched up to 9 spreads lower than the current bid price. The buy order price can be matched up to 9 spreads higher than the current ask price
Market Order	<ul style="list-style-type: none"> > Market Order is an order which has no specified price > Order will be executed at the current bid/ask price at the time when the order is processed > The buy/sell order will be matched up to the 10 best price queues in the prevailing market and up to a maximum of 10 spreads above/below the nominal price at the time when the order is processed
At-auction Limit Order	<ul style="list-style-type: none"> > At-auction Limit Order is an order with a specified price set during the pre-opening session > A buy/sell order with a specified price higher/lower than or equal to the final Indicative Equilibrium Price will be matched at the final Indicative Equilibrium Price
At-auction Order (Applicable to sell order only)	<ul style="list-style-type: none"> > At-auction Order is an order with no specified price and entitled to a higher matching priority than an At-auction Limit Order > An At-auction Order entered into the trading system during the pre-opening session will be matched at the final Indicative Equilibrium Price

How BOCHK Securities Trading Service help you grasp investment opportunities?

Scenario 1

Mr. Chan is bullish on the prospects of a listed company which has outperformed over the past year. He wants to invest in that company's stock but he only has HK\$40,000 on hand for investment. He believes investing HK\$100,000 in that stock would help him capture higher investment returns.

To cite this scenario as an example, BOCHK securities margin trading service perhaps could help Mr. Chan to obtain additional investment funds at a competitive borrowing cost.

*The above scenario is a simulated scenario, it shall not constitute as providing any offer, solicitation or recommendation to the purchase or sale of any investment product or service.

> Securities margin trading service

Features

High stock loanable percentage

With additional investment funds of up to 60% of the prevailing market value of designated stocks, you can capture higher potential returns.

Preferential margin loan interest rate

Preferential interest rate is offered to your margin loan. The interest will be calculated on the basis of daily outstanding amount and settled every month, enabling you to benefit from lower investment costs.

Bonus interest income

You can earn interest income from the balance of your securities margin trading account.

Convenient service

You can set up your account and make margin at any branch of BOCHK. You can also trade or execute margin transfer transactions via Internet Banking or Manned Investment Trading Hotline.

Free notification service

You can enjoy free SMS notification service on the transaction result after successful registration of your mobile phone number.

Funds flexibility

You can use Available Investment Amount of your securities margin account for subscription of IPO shares.

Notes: For the risks of securities trading and margin trading, please refer to page 23-24 of this material.

Scenario 2

A company is planning to list and launch IPO on HKEx. Mr. Chan would like to subscribe for the company's IPO shares to capture potential returns.

To cite this scenario as an example, BOCHK IPO shares subscription service (White / Yellow Application Form) perhaps can help Mr. Chan to subscribe for new shares through multiple channels and Yellow Form application with extended subscription hours.

*The above scenario is a simulated scenario, it shall not constitute as providing any offer, solicitation or recommendation to the purchase or sale of any investment product or service.

> IPO shares subscription

Features

In general, you can subscribe for IPO shares via one of the following channels:

Yellow Application Form	White Application Form
<ul style="list-style-type: none">> Allotted IPO shares will be deposited directly into your securities account> Allotted shares can be traded on the first day of listing> Payment will be debited directly from your settlement account	<ul style="list-style-type: none">> Allotted IPO share certificate will be sent to you by mail> Allotted shares can be traded only after depositing share certificate into a securities account (around 10 working days is needed)> Payment could be made via cheque, cashier's order, PPS payment or Internet Banking

Furthermore, you can leverage on BOCHK IPO financing service to obtain additional investment funds at competitive borrowing cost to subscribe for IPO shares.

Notes: For the risk of securities trading, please refer to page 23-24 of this material.

Scenario 3

Mr. Chan believes that investing in the stock market regularly as a kind of savings and would help him generate ideal potential returns in the long run. However, the current market environment is bearish and fluctuating and so he is hesitated to rush into the stock market.

To cite this scenario as an example, BOCHK monthly stocks savings plan could enhance Mr. Chan's investment flexibility, enabling him to invest in a series of selected stocks with monthly contribution. Dollar Cost Averaging of monthly stocks savings plan minimizes the impact of short-term market fluctuation.

*The above scenario is a simulated scenario, it shall not constitute as providing any offer, solicitation or recommendation to the purchase or sale of any investment product or service.

› Monthly stocks savings plan**Features****Low contribution amount**

You can invest in BOCHK's selected stocks according to your own preference. The minimum monthly contribution is as low as HK\$1,000 (A maximum of two stocks can be invested with the monthly contribution amount of HK\$1,000. For each additional stock, an additional contribution in integral multiple of HK\$500 has to be made. A maximum of ten stocks can be selected in each plan).

Competitive transaction fee

Handling fee is only 0.25% of the total monthly contribution amount with a minimum charge of HK\$50 (including brokerage fee, stamp duty, transaction levy and transaction charge). You can enjoy waivers on safe custody and collection fees of shareholder entitlements (i.e. dividend) to save more.

Selling at market price with more flexibility

You can adjust the monthly contribution amount or the stock portfolio according to your investment needs without handling charges, enabling you to grasp every investment opportunity with greater flexibility. What's more, you can sell the stocks in the plan at market price (even if the number of shares is less than one lot) to enjoy higher returns.

Convenient payment methods

Contribution amount can be made through autopay with your securities settlement account or BOC Credit Card. You can earn the credit card bonus points* by settling the contribution amount with BOC Credit Card.

*Subject to the relevant terms and conditions. For details, please refer to the relevant promotional leaflet for details.

Notes: For the risk of securities trading, please refer to page 23-24 of this material.

Scenario 4

The stock that Mr. Chan purchased earlier has risen to a certain extent. He would like to take the profit first, however, he believes that the stock will continue its uptrend in the near future.

To cite this scenario as an example, investing in relevant warrants could help Mr. Chan take the profit first and continue to capture the potential returns of investing in that stock. Besides, he can access the latest market information from BOCHK Warrant and CBBC Information web page.

*The above scenario is a simulated scenario, it shall not constitute as providing any offer, solicitation or recommendation to the purchase or sale of any investment product or service.

› Warrant and Callable Bull / Bear Contracts ("CBBC")

Apart from conventional stock investment, derivative instrument is another investment alternative of which warrant and CBBC are quite popular. As warrant and CBBC are geared investment products, their prices are linked to the underlying assets. When utilizing properly, you can manage risks effectively by entering the market with relatively small amount of capital. Nevertheless, geared investment products can potentially bring about higher losses as well as profits.

Besides, experienced investors can also leverage on warrant and CBBC to ensure profit-taking and free up capital. For example, when you make a profit on a specific stock, you can opt to sell the ordinary stock for profit-taking, while investing a small amount of capital on a related warrant for potential profits if the stock price rises continuously. Warrant can also be used for risk management, for example, long-term investors can consider buying put warrant to mitigate portfolio losses when market plunges.

Features of Warrant

One of the main differences between warrant and ordinary stock is that the value of a warrant is affected by many factors as compared with an ordinary stock. These factors include the value of the underlying asset, investment period, strike price, implied volatility, market interest rate and dividend, etc. The value of the underlying asset and implied volatility are generally considered to be the most influential factors. In addition, you can bid on both increase and decrease in value when buying a warrant. To avoid any investment mistake, it is important for you to distinguish between the two most common warrants.

Call warrant	If you are optimistic towards the underlying asset, a Call warrant can be considered to capitalise on the rise in value.
Put warrant	If you are pessimistic towards the underlying asset, a Put warrant can be considered to take advantage of the drop in value.

Warrants traded on HKEx are settled in cash in order to facilitate automatic exercise. Every warrant has a maturity date which normally ranges from six months to five years. Since the intrinsic value of the warrant will decrease over time, investors seldom hold it until maturity. If the warrant is settled on the expiry date, the final cash settlement amount will be calculated as follows:

Call warrant	(Final settlement price – Strike price) / Conversion ratio
Put warrant	(Strike price – Final Settlement price) / Conversion ratio

The risk of trading a geared investment product such as a warrant is generally higher than investing in an ordinary stock. However, depending on the applicable terms, the risk of investing in different warrants can vary considerably. You have to pay attention to the effective gearing of the warrant. Some of the expiring warrants can have the effective gearing of 10 times or more. The risks associated with this type of warrant are naturally higher than those with effective gearing of 2 to 3 times.

Features of CBBC

CBBC is another popular derivative instrument in recent years. Locally issued CBBC primarily links with the Hang Seng Index and usually comes with an early redemption clause (“Call provision”), which adds to the investment risks in a volatile market. Every CBBC has assigned a call price at the time when it is issued. The assigned call price of a callable bull contract is equivalent to or higher than the strike price, while the assigned call price of a callable bear contract is equivalent to or lower than the strike price. If the underlying asset’s price reaches the call price at any time, the CBBC will be expired immediately and redeemed by the issuer. At the same time, trading of the CBBC will also be terminated.

When the mandatory redemption comes into effect for a category-N CBBC, no residual value will remain for investors. When a category-R CBBC is called, investors can retrieve some of the value, which is calculated by the settlement method mentioned in the listing documents. However, investors may still lose their entire investment amount in extreme cases.

In conclusion, Hong Kong’s warrant and CBBC market is mature and offers investor another geared investment channel in addition to investing in ordinary stocks. You are advised to thoroughly study the characteristics and risks of every derivative instrument before making any investment.

Warrant / CBBC Information web page

BOCHK Warrant / CBBC Information web page provides you with comprehensive information, including:

> Commentary	> CBBC Close to Call Level
> Investor Education	> Newly Listed CBBC
> Warrants / CBBC Comparison	> Upcoming CBBC
> Chart Analysis	> Warrant / CBBC Calculator

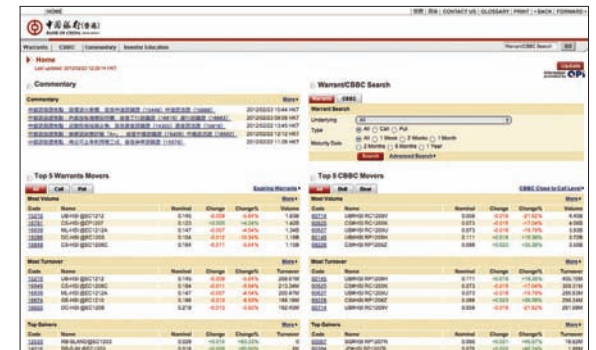
Visit BOCHK website at www.bochk.com to browse the brand-new **Warrant / CBBC Information** with just a few clicks:

Visit www.bochk.com ▶ **Investment Services** ▶ **Securities** ▶ click **Market Information: Warrant and CBBC Information** under **Related Links** on the right side of the page

Notes: For the risks of securities trading and warrants and CBBC trading, please refer to page 23-24 of this material.



Mobile Browsing



Other investment services

Scenario 5

Mr. Chan believes that the stock of a listed company is undervalued and would like to buy a large lot of its shares. However, he is worried that he will be short of cash afterwards for any urgent needs.

To cite this scenario as an example, *Wealth Management* secured overdraft facility could provide Mr. Chan with extra cash flow to meet his financial needs.

*The above scenario is a simulated scenario, it shall not constitute as providing any offer, solicitation or recommendation to the purchase or sale of any investment product or service.

> Wealth Management secured overdraft facility

Features

Wealth Management secured overdraft facility offers you a preferential interest rate. The overdraft limit is calculated on the basis of your secured asset value multiplied by a loan ratio, and will be adjusted on a daily basis. Interest is calculated on the basis of daily overdrawn amount and you can make repayment at anytime for added financial flexibility.

Notes: For the risks of securities trading and for providing authority to repledge your securities collateral etc., please refer to page 23-24 of this material.

> Po Sang Futures Limited

Po Sang Futures Limited is a wholly-owned subsidiary of BOCHK. It is a well-established futures trading company since 1986 and provides multiple trading channels with simple account opening procedure. For details, please visit Po Sang Futures Limited website at www.posangfutures.com.



General Terms and Conditions:

1. The above products and services are subject to the relevant terms and conditions. For details, please refer to the relevant promotional leaflet or contact the staff of Bank of China (Hong Kong) Limited (the "Bank").
2. The Bank reserves the right to change, suspend or terminate the above products and services and to amend the relevant terms and conditions at any time at its sole discretion without prior notice to customers.
3. In case of any dispute(s), the decision of the Bank shall be final.
4. In case of any discrepancy(ies) between the Chinese and English versions of this material, the Chinese version shall prevail.

Important Notice:

1. This material is not intended to provide any investment advice and should not be relied upon as such. This material and its contents shall not constitute and shall not be construed as providing any professional advice, or any offer, solicitation or recommendation to the purchase or sale of any investment product or service.
2. Part of the information in this material is derived from third party sources. Whilst the Bank believes such source is reliable, the Bank does not make any representation, guarantee or promise as to the accuracy, completeness or correctness of such information or opinions provided in this material, and shall not be liable to any loss or damage incurred by any person caused by direct or indirect usage of such information in this material or its contents stated herein.
3. Contents in this material are subject to changes without prior notice.
4. All contents in this material are for reference only and are not supposed to be edited, copied or extracted.

Risk Disclosure:

The following risk disclosure statements cannot disclose all the risks involved. You should undertake your own research and study before you trade or invest. You should carefully consider whether trading or investment is suitable in light of your own financial position and investment objectives. You are advised to seek independent financial and professional advice before you trade or invest. You should seek independent professional advice if you are uncertain of or have not understood any aspect of the following risk disclosure statements or the nature and risks involved in trading or investment.

Risk of Investment:

Investment involves risk, and the offering document should be read for further details. (Where past performance is quoted) the past performance figures shown are not indicative of future performance.

Risk Disclosure of Securities Trading:

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

Risk Disclosure of Warrants and Callable Bull/Bear Contracts (“CBBC”) Trading:

The price of the warrants and CBBC may fall in value as rapidly as it may rise and investors may sustain a total loss of their investment. Past performance of the underlying asset is not an indicator of future performance. You should ensure that you understand the nature of the warrants and CBBC and carefully study the risk factors set out in the relevant listing documents of the warrants and CBBC and, where necessary, seek professional advice. Warrants that are not exercised will have no value upon expiry. CBBC have a mandatory call feature and, when the price of the underlying asset reaches the call price, will be early terminated immediately, in which case: (i) Category N CBBC investors will not receive any cash payment; and (ii) Category R CBBC investors may receive a cash payment called the Residual Value, which may be zero.

Risk Disclosure of Securities Margin Trading:

The risk of loss in financing a transaction by deposit of collateral is significant. Due to the prices of securities fluctuate, sometimes dramatically, you may sustain losses in excess of your cash and any other assets deposited as collateral with us. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders so as to limit your losses. You may be called upon at short notice to make additional margin or interest payments. If the required margin or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives. It is likely that losses will be incurred rather than profits made as a result of buying and selling securities.

Risk of Providing an Authority to Repledge your Securities Collateral etc.:

There is risk if you provide us with an authority that allows us to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of our settlement obligations and liabilities. If your securities or securities collateral are received or held by us in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply. Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign these authorities. But an authority may be required by us, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. We should explain to you the purposes for which one of these authorities is to be used. If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although we are responsible to you for securities or securities collateral lent or deposited under your authority, a default by us could result in the loss of your securities or securities collateral. A cash account not involving securities borrowing and lending is available from us. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

The information contained in this material is updated in March 2012.

This material is issued by Bank of China (Hong Kong) Limited and the contents have not been reviewed by the Securities and Futures Commission of Hong Kong.

Handy Guide for BOCHK Securities Trading Service

中銀香港證券實戰攻略



中國銀行(香港)
BANK OF CHINA (HONG KONG)

您的最佳選擇
YOUR PREMIER BANK



中國銀行(香港)
BANK OF CHINA (HONG KONG)

您的最佳選擇
YOUR PREMIER BANK

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- 3 中銀香港網上銀行
登入步驟
- 4 證券交易步驟
- 6 瀏覽市場資訊步驟
- 7 中銀香港手機銀行
登入步驟
- 8 證券交易步驟
- 10 查閱股價步驟
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中銀香港證券實戰攻略

中銀香港提供全面證券買賣服務，配合多元化的交易渠道，助您輕鬆把握投資良機：



網上銀行



手機銀行



投資服務熱線

(包括專人接聽電話投資交易專線及自動化股票專線)



提供證券服務的指定分行

本證券實戰攻略為您介紹透過中銀香港多元化的交易渠道進行證券交易的操作步驟，全面配合您的投資需要。

中銀香港網上銀行

按照以下簡單步驟，即可登入中銀香港網上銀行，隨時隨地進行理財和投資交易，輕鬆便捷。

➤ 登入步驟

- 1 登錄中銀香港網站www.bochk.com，於 **登入網上銀行** 項下選擇 **個人客戶** ▶ **網上銀行**



- 2 輸入您的網上銀行號碼 / 用戶名稱及網上銀行密碼 ▶ **登入**

如您已預設以電子證書登入網上銀行，在輸入網上銀行號碼 / 用戶名稱及網上銀行密碼後，請將智能身份證插入讀卡器或插入保密匙，再輸入電子證書密碼。



➤ 證券交易步驟

1 登入中銀香港網上銀行 ➤ 投資 ➤ 證券 ➤ 交易



3 檢查交易指示資料無誤 ➤ 確認



2 輸入買賣指示的所需資料 ➤ 同意及遞交



4 系統接納交易指示，顯示交易編號(可憑有關交易編號查詢交易狀態)



瀏覽市場資訊步驟

中銀香港的股票資訊專頁為您提供最新的香港股票市場資訊，包括市場新聞、指數報價、成交資訊及港交所公告等。

登入中銀香港網上銀行 ▶ 投資 ▶ 證券 ▶ 股票資訊



您亦可瀏覽全新「認股證 / 牛熊證資訊」網頁，掌握相關市場資訊，包括認股證 / 牛熊證比較、認股證 / 牛熊證計算機及市況短評等。

登入中銀香港網上銀行 ▶ 投資 ▶ 證券 ▶ 認股證及牛熊證資訊



手機瀏覽

有關網上銀行服務的詳情，請參閱「網上銀行服務指南」或瀏覽中銀香港網站的「網上證券服務示範」，了解各項網上銀行服務的功能及操作步驟。

登錄中銀香港網站 www.bochk.com ▶ 投資服務 ▶ 證券 ▶ 點擊右側「相關連結」選擇「網上證券服務示範」

中銀香港手機銀行

中銀香港手機銀行清晰的版面讓您隨時隨地利用手機辦理各項理財及證券交易。

登入步驟

您只需於 App Store 或 Android Market 搜尋“BOCHK”，下載中銀香港的手機資訊應用程式 



或透過手機的瀏覽器輸入網址

<https://m.bochk.com> ▶ 輸入網上銀行號碼 / 用戶名稱及網上銀行密碼 ▶ 登入



證券交易步驟

- 1** 在手機銀行主頁選擇
證券 ▶ **1 買賣交易**



- 2** 選擇「證券賬戶」
(如需查閱有關賬戶的可用結餘，
選擇 **可投資餘額**)

- 3** 輸入買賣指示
▶ **同意及遞交**



- 4** 檢查交易資料無誤
▶ **確認**



- 5** 系統接納交易指示，顯示交易
編號(可憑有關交易編號查詢
交易狀態)

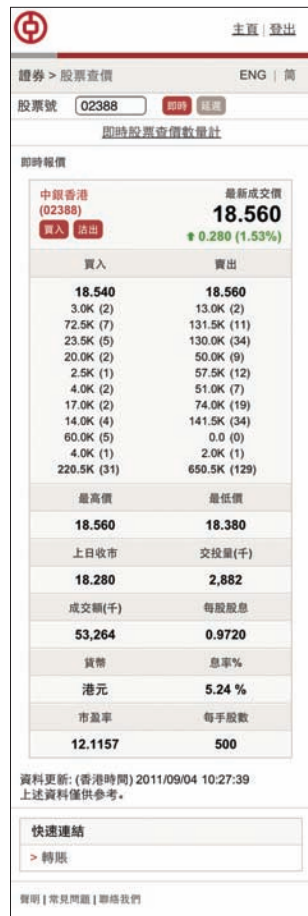


查閱股價步驟

- 1 於手機銀行主頁選擇
證券 ▶ 6 股票查價



- 2 輸入股票代號，選擇
即時 或 延遲 查閱股價



有關手機銀行服務的詳情，請參閱「[手機銀行服務指南](#)」或瀏覽中銀香港網站的「[手機銀行服務示範](#)」
登錄中銀香港網站 www.bochk.com
▶ [個人銀行](#) ▶ [手機銀行](#) ▶ 點擊右側「[相關連結](#)」選擇「[服務示範](#)」

投資服務熱線

只需致電中銀香港投資服務熱線(852) 3988 2688，即可選用以下證券服務：

- ▶ 自動化股票專線
- ▶ 專人接聽電話投資交易專線
- ▶ 股票孖展交易
- ▶ 遞交「公司行動」指示
- ▶ 新股認購服務

中銀香港投資服務熱線服務時間

股票交易及股票孖展交易	星期一至五 上午9時30分至中午12時 下午1時至4時 (以香港交易結算有限公司公佈的交易時間為準)
新股認購服務	星期一至五 上午9時至下午5時30分 星期六 上午9時至下午1時
股票掛鈎存款 — 股權寶 (認沽期權)	星期一至五 上午9時30分至中午12時 下午1時至3時55分

提供證券服務的指定分行

中銀香港分行網絡遍佈全港，您可親臨超過160家指定的分行進行證券交易。

有關指定分行地址，請瀏覽中銀香港網站
www.bochk.com ▶ [有關我們](#) ▶ [聯絡我們](#) ▶ [香港分行網絡](#)

一般條款及細則：

1. 以上產品及服務受有關條款及細則約束，詳情請向中國銀行（香港）有限公司（「本行」）職員查詢。
2. 本行保留隨時修訂有關條款及細則的酌情權，毋須事先通知客戶。
3. 如有任何爭議，本行保留最終決定權。
4. 如中、英文版本有任何歧異，一概以中文版本為準。

重要注意事項：

1. 本資料並非旨在提供任何投資意見，因此，任何人不應賴以作為有關此方面的用途。本資料及其內容不構成，也不應被詮釋為提供任何專業意見、或買賣任何投資產品或服務的要約、招攬或建議。
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3. 本資料內容可隨時予以修改，不作另行通知。
4. 本資料的所有內容只供參考，並不能作任何編輯、複製或摘錄。

風險披露：

以下風險披露聲明不能披露所有涉及的風險。在進行交易或投資前，您應負責本身的資料蒐集及研究。您應按您本身的財政狀況及投資目標謹慎考慮是否適宜進行交易或投資。本行建議您於進行交易或投資前應尋求獨立的財務及專業意見。假如您不確定或不明白以下風險披露聲明或進行交易或投資所涉及的性質及風險，您應尋求獨立的專業意見。

投資風險：

投資會涉及風險，有關詳情應仔細閱讀發售文件。
（如有引述往績的情況下）所列示的往績數字並非未來表現的指標。

證券交易的風險聲明：

證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

認股證及牛熊證交易的風險聲明：

認股證及牛熊證的價格可急升或急跌，投資者或會損失全部投資。掛鈎資產的過往表現並非日後表現的指標。閣下應確保理解認股證及牛熊證的性質，並仔細研究認股證及牛熊證的有關上市文件中所載的風險因素，如有需要，應尋求專業意見。沒有行使的認股證於屆滿時將沒有任何價值。牛熊證設有強制贖回機制，當掛鈎資產價格達到贖回價時會即時提早終止，在這種情況下：(i) N類牛熊證投資者將不會收取任何現金付款；及(ii) R類牛熊證投資者或會收取稱為「剩餘價值」的現金付款（可能為零）。

股權實的風險聲明：

投資於股權實的結果將視乎存款期內的市場狀況而定。相關股份的價格於該存款期內可升可跌。轉賬予您的相關股份的市值（如適用的話）很可能低於股權實的本基金額。您應預備接受以相關股份方式退還的股權實本基金額。您應了解股權實的固有風險。本行不保證您的股權實投資會賺得回報或任何收益。假如相關股份的價格下跌，您或會蒙受資金損失，而在極端的情況下，您或會損失絕大部分的本基金額。任何關於股權實性質的事宜，本行建議您諮詢專業顧問。

證券孖展的風險聲明：

藉存放抵押品而為交易取得融資的虧損風險可能極大。因證券價格有時可能會非常波動，您所蒙受的虧蝕可能會超過您存放於本行作為抵押品的現金及任何其他資產的價值。市場情況可能使備用買賣指示，例如「止蝕」或「限價」指示無法執行，而未能將虧蝕局限。您可能在極短時間內被要求存入額外的保證金款額或繳付利息。假如您未能在指定的時間內支付所需的保證金款額或利息，您的抵押品可能會在未經您的同意下被出售。此外，您將要為您的賬戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，您應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合您。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

以上所載的資料更新於2012年3月。

以上資料由中國銀行（香港）有限公司刊發，內容並未經香港證券及期貨事務監察委員會審閱。

Handy Guide for BOCHK Securities Trading Service

With BOCHK's comprehensive securities trading service and multiple trading channels, you can capture every investment opportunity with ease.



Internet Banking



Mobile Banking



Investment Service Hotline
(including Manned Investment Trading Hotline and Automated Stock Trading Hotline)



Designated branches with securities trading service

This material provides a step-by-step guide to securities trading conducted via BOCHK's multiple trading channels, catering for your diverse investment needs.

BOCHK Internet Banking

Simply login to BOCHK Internet Banking through the following steps to manage your finances and investment anytime, anywhere.

> Login steps

- 1 Visit BOCHK website www.bochk.com, select **Online Login** ▶
Personal Customers ▶ Internet Banking



- 2 Enter your Internet Banking No. / User name and Internet Banking Password ▶ **Login**

If you have pre-set to login to Internet Banking with an e-certificate, please enter Internet Banking No. / User Name and Internet Banking Password. Then insert your Smart ID into the smart card reader or connect your i-key, and followed with the e-certificate Password.

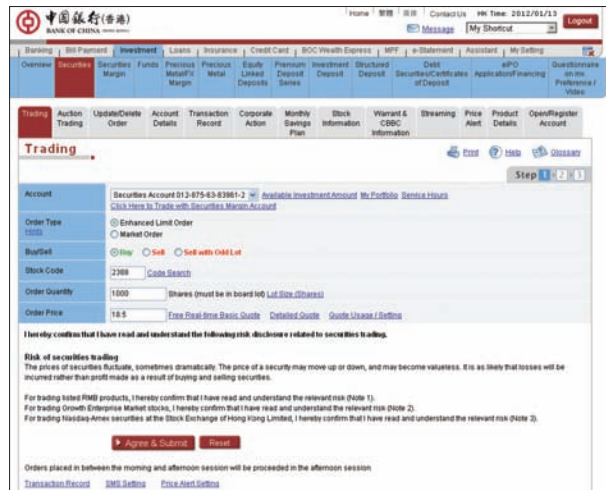


Steps of Securities Trading

1 Login to Internet Banking ▶ Investment ▶ Securities ▶ Trading



2 Enter the required trading order details ▶ Agree & Submit



3 Verify the order details ▶ Confirm



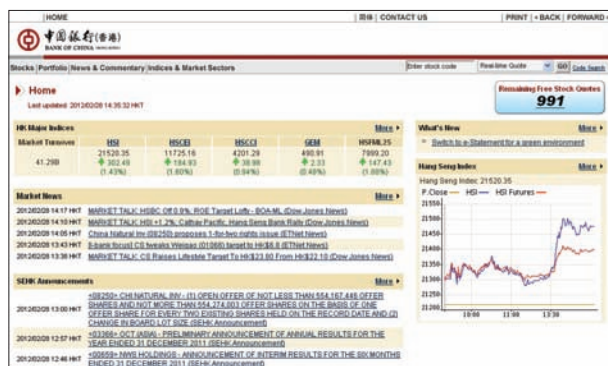
4 An Order Number will be displayed if the order is accepted by the system (You can enquire the order status with the relevant Order Number)



► Steps to access market information

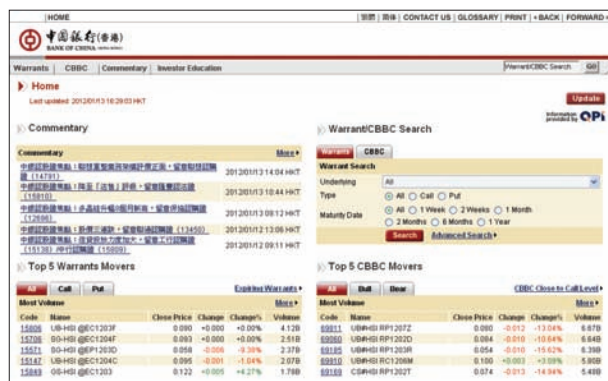
BOCHK's Stock Information web page provides you with the latest Hong Kong stock market information including market news, major indices, market turnover and SEHK announcements, etc.

Login to Internet Banking ► Investment ► Securities ► Stock Information



You can also browse the brand-new Warrant / CBBC Information web page for relevant market information including Warrant / CBBC Comparison, Warrant / CBBC Calculator and commentary, etc.

Login to Internet Banking ► Investment ► Securities ► Warrant & CBBC Information



Mobile Browsing

For details of Internet Banking service, please refer to [Internet Banking Service Directory](#) or visit BOCHK website to browse [Online Securities Trading Service Demo](#) on the various features of Internet Banking and operational steps.

Visit BOCHK website www.bochk.com ► Investment Services ► Securities ► click [Online Securities Trading Service Demo](#) under [Related Links](#) on the right side of the page.

BOCHK Mobile Banking

Through the simple and user-friendly interface of BOCHK Mobile Banking, you can easily access to a wide range of banking and securities services anytime, anywhere with your mobile handset.

► Login steps

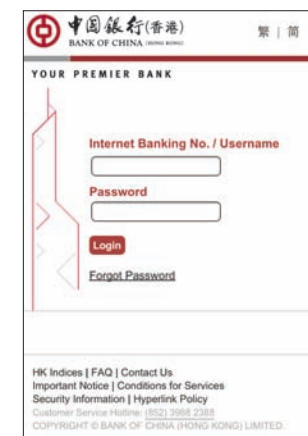
Search "BOCHK" from App Store or Andriod Market and download BOCHK mobile application 



Or visit BOCHK Mobile Banking via <https://m.bochk.com> with your mobile handset

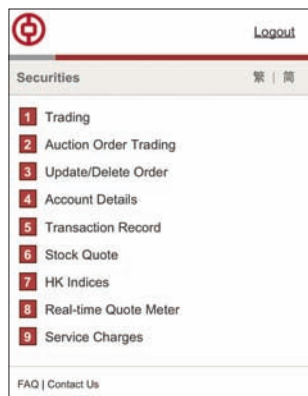
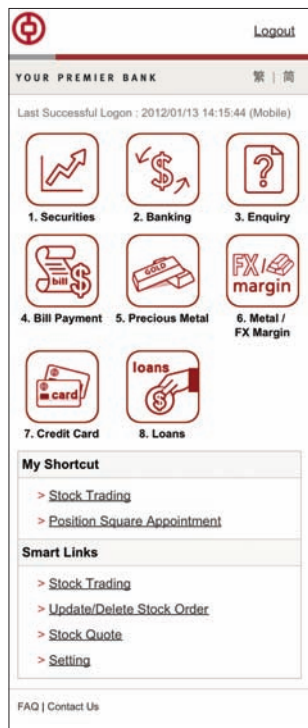
► Enter Internet Banking No. / Username and Internet Banking Password

► [Login](#)



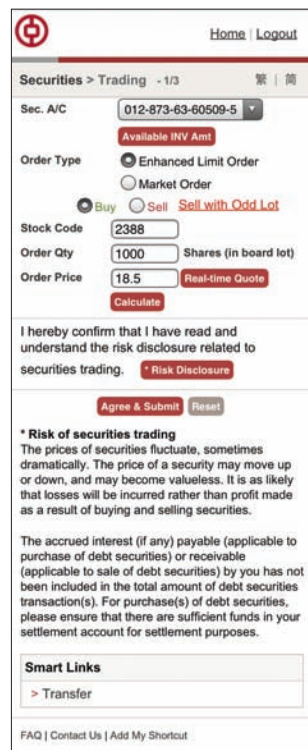
> Steps of Securities Trading

- 1** Select **Securities** on the main page of Mobile Banking
 ▶ **1** Trading

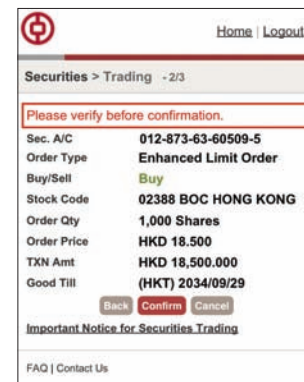


- 2** Select Sec. A/C
 (click **Available INV Amt** to check the available investment amount)

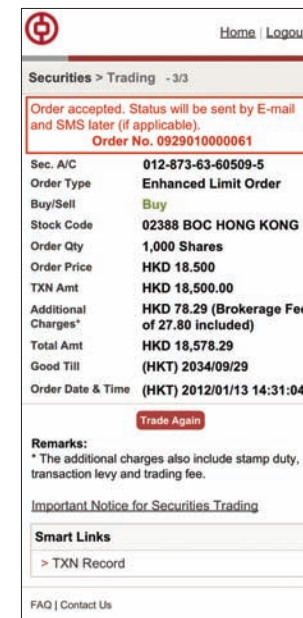
- 3** Enter order details
 ▶ **Agree & Submit**



- 4** Verify the order details
 ▶ **Confirm**

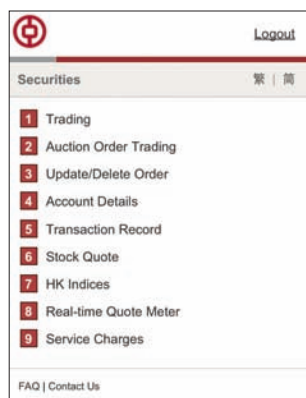
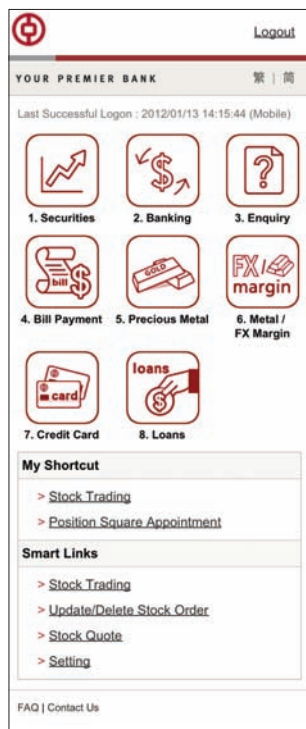


- 5** An Order Number will be displayed if the order is accepted by the system (You can enquire the order status with the relevant Order Number)

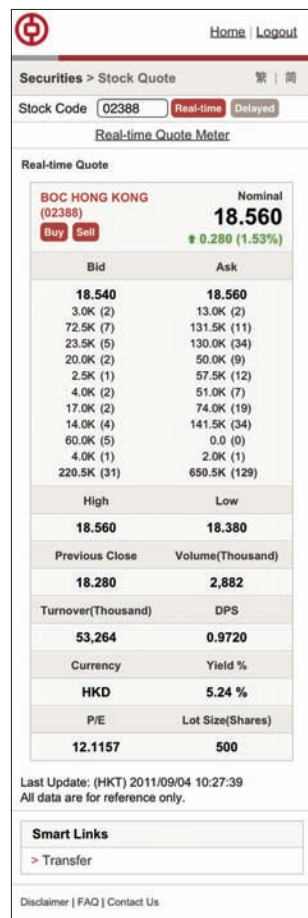


> Steps of Stock Quote enquiry

- 1 Select **Securities** on the main page of Mobile Banking
- 6 Stock Quote



- 2 Enter stock code ▶ select **Real-time** or **Delayed** for stock quote



For details of Mobile Banking service, please refer to **Mobile Banking Service Directory** or visit BOCHK website to browse **Mobile Banking Service Demo**.

Visit BOCHK website at www.bochk.com
▶ Personal Banking ▶ Mobile Banking ▶ click **Service Demo** under **Related Links** on the right side of the page

Investment Service Hotline

Simply dial BOCHK Investment Service Hotline (852) 3988 2688 to enjoy the following securities trading services:

- > Automated Stock Trading Hotline
- > Manned Investment Trading Hotline
- > Securities Margin Trading
- > Submission of Corporate Action
- > IPO Shares Subscription Service

Service hours of BOCHK Investment Service Hotline

Securities and Securities Margin Trading	Mon – Fri 9:30am – 12:00pm 1:00pm – 4:00pm (subject to the trading hours of Hong Kong Exchanges and Clearing Limited)
IPO Shares Subscription Service	Mon – Fri 9:00am – 5:30pm Sat 9:00am – 1:00pm
Equity-linked Deposit (Put Option)	Mon – Fri 9:30am – 12:00pm 1:00pm – 3:55pm

Designated branches with securities trading service

With extensive branch network of BOCHK, you can enjoy securities trading service at over 160 designated branches.

For addresses of designated branches, please visit BOCHK website at www.bochk.com ▶ About Us ▶ Contact Us ▶ **Hong Kong Branch Locator**

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(Where past performance is quoted) the past performance figures shown are not indicative of future performance.

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The price of the warrants and CBBC may fall in value as rapidly as it may rise and investors may sustain a total loss of their investment. Past performance of the underlying asset is not an indicator of future performance. You should ensure that you understand the nature of the warrants and CBBC and carefully study the risk factors set out in the relevant listing documents of the warrants and CBBC and, where necessary, seek professional advice. Warrants that are not exercised will have no value upon expiry. CBBC have a mandatory call feature and, when the price of the underlying asset reaches the call price, will be early terminated immediately, in which case: (i) Category N CBBC investors will not receive any cash payment; and (ii) Category R CBBC investors may receive a cash payment called the Residual Value, which may be zero.

Risk Disclosure of Equity-linked Deposits (ELD):

The outcome of an investment in an ELD will depend upon market conditions during the deposit period. The price of the linked stock may go up or down during such period. The market value of the linked stock (if applicable) transferred to you is more than likely to be lower than the principal amount of the ELD. You should be prepared to accept the principal amount of an ELD being returned in the form of the linked stock.

You should understand the extent of the exposure to risk inherent in an ELD. There is no guarantee that you will get a return on your investment or any yield from an ELD. You may suffer capital loss if the price of the linked stock goes down and in extreme cases, you may lose a substantial part of the principal amount. You have been advised to consult professional advisers in case of any concerns about the nature of an ELD.

Risk Disclosure of Securities Margin Trading:

The risk of loss in financing a transaction by deposit of collateral is significant. Due to the prices of securities fluctuate, sometimes dramatically, you may sustain losses in excess of your cash and any other assets deposited as collateral with us. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders so as to limit your losses. You may be called upon at short notice to make additional margin or interest payments. If the required margin or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives. It is likely that losses will be incurred rather than profits made as a result of buying and selling securities.

Contents in this material are updated in March 2012.

This material is issued by Bank of China (Hong Kong) Limited and the contents have not been reviewed by the Securities and Futures Commission of Hong Kong.