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基于证券投资的旅游上市公司价值分析

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Value Analysis of Listed Tourism Companies Based on Securities Investment

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摘要　　　　**图/表**　　　　**参考文献(0)**　　**相关文章 (9)**

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摘要

价值分析是证券投资的核心内容。文章采用5年期的大样本数据,从风险收益角度,系统分析了我国旅游上市公司的投资价值。在风险收益排前3位的公司中,2家为景区类公司,1家为酒店类公司。同时,风险收益排名后3位的公司中,1家为景区类公司,2家为酒店类公司。研究认为景区类、酒店类公司存在优秀的投资标的,但也存在风险收益比不佳的个例,更需要谨慎筛选。然后,采用主成分分析法,选取14个影响股价变动的因素进行分析,判断了影响上市公司投资价值的主要因素。在若干因素中,股价历史表现影响程度最高,其次是公司业绩增长情况。

关键词 : 旅游上市公司, 价值分析, 风险收益

Abstract :

Tourism related to the basic needs of the masses, and is the basic human well-being. Tourism is also an important source of economic growth of China, and has huge potential for growth. Economic fundamentals determine the listed tourism companies have great investment value, but how to measure the value of such investments and which factors that determine their value?In this paper, a large sample of data is used for analysis of the value of listed tourism companies, from the risk and return perspective. According to the Commission, there are 33 listed companies by the end of May 30, 2013. And according to the article definition, 14 companies are excluded. Then, this paper analyzes the date from 30 October 2008 to 30 May 2013, which included 55 months, about five years. Five factor are used : Yield / standard deviation, Yield /βfactor, yield / maximum retracement, yield / VaR value, Sharpe ratio is used . It point out that tourism companies play much more better than Shanghai and Shenzhen 300, and have high investment value. Zhangjiajie is the first one, as its rate is 337. 24% and its sharp ratio is 2. 044. In actual investment, it's quite hard for Sharpe ratio to be more than 2, and it means Zhangjiajie has high investment value. AT the same time, Zhangjiajie is also the first from the other four perspectives. When we sorted the companies, the first two are scenic companies, the third one is hotel company. In the last three, one is scenic company, two are hotel companies. So, though scenic and hotels companies are excellent investment targets, there are also examples of poor risk return performance, investors need to be more careful.Then, principal component analysis is used to select the source of investment value in the 14 factors, including operating income growth rate, net earnings per share growth rate, the average price earnings ratio profit, the largest price gain during the past 6 months, the maximum retracement during the past 6 months, net assets growth rate, per share earnings cash flow ratio, per share operating cash flow growth, total equity, tradable shares /total equity, state-owned shares / total equity, reduction of the proportion of shareholders, company location.Based on the model analysis, factors that affect the investment value of listed companies are mainly six principal components, which explained 85. 53% of the original information, and the degree of impact on the value of investments is weakened in turn. The largest price gain during the past 6 months and the maximum retracement during the past 6 months has the greatest impact on the price of short-term fluctuations. The growth of the company's performance, including EPS growth and ROE growth has the second impact. The impact of the capital structure is much more greater than we used to think of, ranked third. Net profit for shareholders is the fourth important factor. The location of tourism companies also has influence on the share price, but it has little effect.

Key words : listed tourism companies　value analysis　risk return

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