

Impact of IPOs on Market Turnover

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May 2004

Summary

Some commentators believe that IPOs which are highly over-subscribed and where the amounts of funds locked up are large may have a certain impact on market turnover positively or negatively. Subject to the limitations of this study, it is found that the impact of such IPOs on market turnover during the lockup period and the post-listing period is inconclusive.

Objective

1. Some commentators believe that the amounts of funds locked up by some huge or well-received IPOs may have a certain impact on market turnover positively or negatively before and after listings. In particular, for those stocks that are highly over-subscribed and where the amounts of funds locked up are large, the impact on market turnover may be more apparent. The purpose of this study is to examine whether there is any significant impact of these IPOs on market turnover. Two periods are examined, namely the impact during the lockup period and the impact during the post-listing period.

Data, Methodology and Limitations

25 IPOs with the largest amounts of funds locked up during 1997-2003

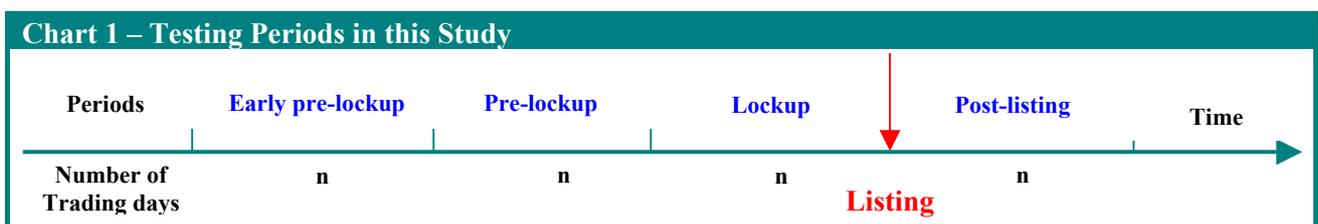
2. In this study, we examine IPOs with large amounts of funds locked up during 1997-2003. The period of 1997-2003 covers the last three IPO booms – the booms in 1997, 2000 and 2003. 25 IPOs which had the largest amounts of funds locked up during 1997-2003 were identified. The amounts of funds locked up ranged from HK\$100 bn to HK\$2,747 bn. These were 5 to 176 times the average daily turnover during the month when the new stock was listed (Appendix 1). Some believe that:
 - as large amounts of funds are locked up, this may result in shrinkages in market turnover during the lockup period; and
 - on the other hand, when these funds are released, it may raise market turnover during the post-listing period.

¹ This paper is for pure fact-finding and research purpose, and is not an attempt to comment on the developments of any markets/companies or interpret the policies concerned. The views expressed in the paper do not represent those of the SFC.

Lockup period and post-listing period

3. It is a common market practice for a stock to get listed in 4-5 trading days after the closing of an IPO². In other words, the funds subscribed to the IPO are locked up for n trading days, where n is the exact number of trading days during which the funds are locked. This is referred to in this study as the lockup period. Turnover during the lockup period is compared with:
- turnover during the pre-lockup period (i.e. n trading days prior to the lockup period); and
 - turnover during the early pre-lockup period (i.e. n trading days prior to the pre-lockup period).

Chart 1 shows various testing periods identified in this study.



4. In addition to comparing with turnover during the pre-lockup period, turnover during the lockup period is also compared to turnover during the early pre-lockup period because some investors may start adopting a wait-and-see attitude even during the pre-lockup period. In other words, the effect of a large/popular IPO may kick in earlier than the lockup period and turnover may have slowed down during the pre-lockup period. Therefore, a comparison between turnover during the lockup period and turnover during these two periods is carried out.
5. Market turnover during the post-listing period (i.e. the first n trading days of the newly listed stocks) is compared with:
- turnover during the lockup period;
 - turnover during the pre-lockup period; and
 - turnover during the early pre-lockup period.
- Market turnover during the post-listing period here does not include the turnover of the new stocks. Hence, the tests are purely on the impact of releasing the lockup funds on the “original” market turnover (i.e. the impact of the newly listed stocks on market turnover is eliminated).

Price effect

6. As market sentiment (and thus price performance) during different periods is not the same, price effect has to be eliminated. Percentage changes in prices, as approximated by the HSI, are deducted from percentage changes in turnover.

² In this study, the lockup period for most stocks is five trading days. Some were locked up for four trading days; and in one case, the lockup period was seven trading days.

Having eliminated the price effect, market turnover during these periods is compared again.

t-test analysis

7. A t-test is a commonly adopted statistical method to determine whether there is any significant difference between the means of two samples when the sample size is less than 30. For time series analysis, a t-test can be used to test if there is any significant change in the series over different sample periods (when the number of observations in the sample is less than 30). Therefore, in this study, t-test is conducted to test whether the change in market turnover during different periods is statistically significant.

Limitations

8. During the testing periods, there may be more than one IPO. As the impact of one IPO may not be isolated from the other, this may affect the testing results. In addition, there may be factors other than price level that cause the changes in market turnover. Therefore, even after adjustment for price effect, the impacts of these factors may not be completely isolated.

Results

Impact on market turnover during the lockup period

Comparing with the pre-lockup period

9. Compared to turnover during the pre-lockup period, the impact of the 25 IPOs on market turnover during the lockup period is inconclusive, despite the large amounts of funds locked up over the period.
10. Of the 25 IPOs, 12 indicated a significant impact on market turnover (Table 1). Of these, six associated with shrinkages in market turnover during the lockup period and the other six associated with increases in market turnover. It appears that compared to turnover during the pre-lockup period, the impact of IPOs on market turnover during the lockup period is inconclusive.
11. Focusing on the 10 IPOs with the largest amounts of funds locked up, five indicated a significant impact on market turnover. Of these, two associated with shrinkages in market turnover whilst the other three associated with increases in market turnover. It appears that the impact of IPOs on market turnover during the lockup period is inconclusive, even if we concentrate on those IPOs with the largest amounts of funds locked up. Appendix 1 shows the details.

Table 1 – Turnover during Lockup Period and Turnover during Pre-Lockup Period						
	Comparing with Turnover during Pre-Lockup Period			Comparing with Turnover during Pre-Lockup Period with Price Effect Eliminated		
	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during lockup period	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during lockup period
Turnover during the lockup period	25	✓: 12	↓: 6	25	✓: 11	↓: 6
		*: 13	↑: 6		*: 14	↑: 5
	10	✓: 5	↓: 2	10	✓: 4	↓: 2
		*: 5	↑: 3		*: 6	↑: 2

Comparing with the pre-lockup period with price effect eliminated

12. As market sentiment (and thus price performance) during the lockup period may be different from other periods, price effect has to be eliminated. Eliminating the price effect and comparing with the pre-lockup period, the impact of IPOs on market turnover during the lockup period remains inconclusive.
13. Of the 25 IPOs, 11 indicated a significant impact on market turnover (Table 1). Of these, six associated with shrinkages in market turnover during the lockup period and the remaining five associated with increases in market turnover. Having eliminated the price effect, the impact of IPOs on market turnover during the lockup period remains inconclusive.
14. Focusing on the 10 IPOs with the largest amounts of funds locked up, four indicated a significant impact on market turnover. Of these, two associated with shrinkages in market turnover whereas the other two associated with increases in market turnover. The impact of IPOs on market turnover during the lockup period remains inconclusive. Appendix 1 shows the details.

Comparing with the early pre-lockup period

15. Compared to turnover during the early pre-lockup period, the impact of the 25 IPOs on market turnover during the lockup period is also inconclusive.
16. Of the 25 IPOs, 14 indicated a significant impact on market turnover (Table 2). Of these, seven associated with shrinkages in market turnover during the lockup period and the other seven associated with increases in market turnover. It appears that compared to turnover during the early pre-lockup period, the impact of IPOs on market turnover during the lockup period is inconclusive.
17. Focusing on the 10 IPOs with the largest amounts of funds locked up, five indicated a significant impact on market turnover. Of these, two associated with shrinkages in market turnover whilst the other three associated with increases in market turnover. It appears that the impact of IPOs on market turnover during the lockup period is inconclusive. Appendix 1 shows the details.

Table 2 – Turnover during Lockup Period and Turnover during Early Pre-Lockup Period						
	Comparing with Turnover during Early Pre-Lockup Period			Comparing with Turnover during Early Pre-Lockup Period with Price Effect Eliminated		
	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during lockup period	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during lockup period
Turnover during the lockup period	25	✓: 14	↓: 7	25	✓: 12	↓: 6
		*: 11	↑: 7		*: 13	↑: 6
	10	✓: 5	↓: 2	10	✓: 4	↓: 1
		*: 5	↑: 3		*: 6	↑: 3

Comparing with the early pre-lockup period with price effect eliminated

18. Eliminating the price effect and comparing with the early pre-lockup period, the impact of IPOs on market turnover during the lockup period remains inconclusive.
19. Of the 25 IPOs, 12 indicated a significant impact on market turnover (Table 2). Of these, six associated with shrinkages in market turnover during the lockup period and the remaining six associated with increases in market turnover. Having eliminated the price effect, the impact of IPOs on market turnover during the lockup period remains inconclusive.
20. Focusing on the 10 IPOs with the largest amounts of funds locked up, four indicated a significant impact on market turnover. Of these, one associated with a shrinkage in market turnover whereas the remaining three associated with increases in market turnover. The impact of IPOs on market turnover during the lockup period remains inconclusive. Appendix 1 shows the details.

Impact on market turnover during the post-listing period

Comparing with the lockup period

21. Compared to turnover during the lockup period, the impact of the 25 IPOs on market turnover during the post-listing period is inconclusive, despite the large amounts of funds released.
22. Of the 25 IPOs, 10 indicated a significant impact on market turnover (Table 3). Of these, four associated with shrinkages in market turnover during the post-listing period and the other six associated with increases in market turnover. It appears that compared to turnover during the lockup period, the impact of IPOs on market turnover during the post-listing period is inconclusive.

23. Focusing on the 10 IPOs with the largest amounts of funds locked up, three indicated a significant impact on market turnover. Of these, two associated with shrinkages in market turnover whilst the other one associated with an increase in market turnover. It appears that the impact of IPOs on market turnover during the post-listing period is inconclusive, even if we concentrate on those IPOs with the largest amounts of funds released. Appendix 2 shows the details.

Table 3 – Turnover during Post-Listing Period and Turnover during Lockup Period						
	Comparing with Turnover during Lockup Period			Comparing with Turnover during Lockup Period with Price Effect Eliminated		
	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during post-listing period	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during post-listing period
Turnover during the post-listing period	25	✓: 10	↓: 4 ↑: 6	25	✓: 10	↓: 5 ↑: 5
		*: 15			*: 15	
	10	✓: 3	↓: 2 ↑: 1	10	✓: 2	↓: 2 ↑: 0
		*: 7			*: 8	

Comparing with the lockup period with price effect eliminated

24. As market sentiment (and thus price performance) during the post-listing period may be different from other periods, price effect has to be eliminated. Eliminating the price effect and comparing with the lockup period, the impact of IPOs on market turnover during the post-listing period remains inconclusive.
25. Of the 25 IPOs, 10 indicated a significant impact on market turnover (Table 3). Of these, five associated with shrinkages in market turnover during the post-listing period and the remaining five associated with increases in market turnover. Having eliminated the price effect, the impact of IPOs on market turnover during the post-listing period remains inconclusive.
26. Focusing on the 10 IPOs with the largest amounts of funds locked up, only two associated with significant shrinkages in market turnover. The impact of IPOs on market turnover during the post-listing period remains inconclusive. Appendix 2 shows the details.

Comparing with the pre-lockup period

27. Compared to turnover during the pre-lockup period, the impact of the 25 IPOs on market turnover during the post-listing period is also inconclusive.

28. Of the 25 IPOs, 11 indicated a significant impact on market turnover (Table 4). Of these, six associated with shrinkages in market turnover during the post-listing period and the other five associated with increases in market turnover. It appears that compared to turnover during the pre-lockup period, the impact of IPOs on market turnover during the post-listing period is inconclusive.
29. Focusing on the 10 IPOs with the largest amounts of funds locked up, five indicated a significant impact on market turnover. Of these, three associated with shrinkages in market turnover during the post-listing period whilst the other two associated with increases in market turnover. It appears that the impact of IPOs on market turnover during the post-listing period is inconclusive. Appendix 2 shows the details.

Table 4 – Turnover during Post-Listing Period and Turnover during Pre-Lockup Period						
	Comparing with Turnover during Pre-Lockup Period			Comparing with Turnover during Pre-Lockup Period with Price Effect Eliminated		
	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during post-listing period	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during post-listing period
Turnover during the post-listing period	25	✓: 11	↓: 6	25	✓: 11	↓: 7
		*: 14	↑: 5		*: 14	↑: 4
	10	✓: 5	↓: 3	10	✓: 5	↓: 3
		*: 5	↑: 2		*: 5	↑: 2

Comparing with the pre-lockup period with price effect eliminated

30. Eliminating the price effect and comparing with the pre-lockup period, the impact of IPOs on market turnover during the post-listing period remains inconclusive.
31. Of the 25 IPOs, 11 indicated a significant impact on market turnover (Table 4). Of these, seven associated with shrinkages in market turnover during the post-listing period and the remaining four associated with increases in market turnover. Having eliminated the price effect, the impact of IPOs on market turnover during the post-listing period remains inconclusive.
32. Focusing on the 10 IPOs with the largest amounts of funds locked up, five indicated a significant impact on market turnover. Of these, three associated with shrinkages in market turnover whereas the other two associated with increases in market turnover. The impact of IPOs on market turnover during the post-listing period remains inconclusive. Appendix 2 shows the details.

Comparing with the early pre-lockup period

33. Compared to turnover during the early pre-lockup period, the impact of the 25 IPOs on market turnover during the post-listing period is also inconclusive.
34. Of the 25 IPOs, 13 indicated a significant impact on market turnover (Table 5). Of these, seven associated with shrinkages in market turnover during the post-listing period and the other six associated with increases in market turnover. It appears that compared to turnover during the early pre-lockup period, the impact of IPOs on market turnover during the post-listing period is inconclusive.
35. Focusing on the 10 IPOs with the largest amounts of funds locked up, four indicated a significant impact on market turnover. Of these, three associated with shrinkages in market turnover whilst the remaining one associated with an increase in market turnover. It appears that the impact of IPOs on market turnover during the post-listing period is inconclusive. Appendix 2 shows the details.

Table 5 – Turnover during Post-Listing Period and Turnover during Early Pre-Lockup Period						
	Comparing with Turnover during Early Pre-Lockup Period			Comparing with Turnover during Early Pre-Lockup Period with Price Effect Eliminated		
	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during post-listing period	No. of IPOs with the largest amounts of funds locked up	t-test significance	Turnover during post-listing period
Turnover during the post-listing period	25	✓: 13	↓: 7	25	✓: 12	↓: 8
		*: 12	↑: 6		*: 13	↑: 4
	10	✓: 4	↓: 3	10	✓: 4	↓: 3
		*: 6	↑: 1		*: 6	↑: 1

Comparing with the early pre-lockup period with price effect eliminated

36. Eliminating the price effect and comparing with the early pre-lockup period, the impact of IPOs on market turnover during the post-listing period remains inconclusive.
37. Of the 25 IPOs, 12 indicated a significant impact on market turnover (Table 5). Of these, eight associated with shrinkages in market turnover during the post-listing period and the remaining four associated with increases in market turnover. Having eliminated the price effect, the impact of IPOs on market turnover during the post-listing period remains inconclusive.
38. Focusing on the 10 IPOs with the largest amounts of funds locked up, four indicated a significant impact on market turnover. Of these, three associated with shrinkages in market turnover whereas the other one associated with an increase in market turnover. The impact of IPOs on market turnover during the post-listing period remains inconclusive. Appendix 2 shows the details.

Appendix 1 – 25 IPOs with the Largest Amounts of Funds Locked Up during 1997-2003 (Tests Regarding the Lockup Period)

	Stock Name	Date of Listing	Funds Raised (HK\$ bn)	Subscription Ratio	Amount of Funds Locked Up (HK\$ bn)	Average Daily Turnover during the Listing Month (HK\$ bn)	Times ¹	Comparing Lockup Period with															
								Early Pre-Lockup Period		Early Pre-Lockup Period with Price Effect Eliminated		Pre-Lockup Period		Pre-Lockup Period with Price Effect Eliminated									
								t-test (95%)	Market Turnover	t-test (95%)	Market Turnover	t-test (95%)	Market Turnover	t-test (95%)	Market Turnover								
1	Beijing Enterprises Holdings Ltd	29-May-97	2.15	1,276.00	2,746.97	15.63	175.76	*	↑	*	↑	✓	↑	✓	↑								
2	Great Wall Automobile Holding Company Ltd – H share	15-Dec-03	1.74	683.00	1,190.90	15.77	75.50	✓	↑	✓	↑	*	↑	*	↑								
3	Fujian Zijin Mining Industry Co Ltd – H share	23-Dec-03	1.32	744.30	983.81	15.77	62.37	✓	↑	✓	↑	*	↑	*	↑								
4	China Life Insurance Company Ltd – H share	18-Dec-03	4.65	171.93	798.77	15.77	50.64	*	↑	*	↑	✓	↑	✓	↑								
5	Sunevision Holdings Ltd	17-Mar-00	3.58	218.00	780.68	16.50	47.32	*	↓	*	↓	✓	↓	✓	↓								
6	Beijing North Star Co Ltd – H share	14-May-97	1.70	397.00	673.65	15.63	43.10	✓	↑	✓	↑	✓	↑	*	↑								
7	Tom.com Limited	01-Mar-00	0.88	669.00	586.12	16.50	35.52	✓	↓	✓	↓	✓	↓	✓	↓								
8	GZI Transport Ltd	30-Jan-97	0.93	528.48	490.76	11.19	43.86	✓	↓	*	↓	*	↑	*	↑								
9	Sa Sa Int'l Holdings Ltd	13-Jun-97	0.90	531.00	476.70	21.00	22.70	*	↑	*	↑	*	↓	*	↓								
10	First Tractor Co Ltd – H share	23-Jun-97	1.51	96.40	446.82	21.00	21.28	*	↓	*	↓	*	↑	*	↑								
11	Zhejiang Expressway Co Ltd – H share	15-May-97	3.41	118.00	402.68	15.63	25.77	✓	↑	✓	↑	✓	↑	✓	↑								
12	PICC Property and Casualty Co Ltd – H share	06-Nov-03	2.70	136.00	367.84	12.78	28.79	*	↓	*	↓	*	↑	*	↓								
13	CK Life Sciences Int'l, (Holdings) Inc	16-Jul-02	2.93	121.00	354.83	6.98	50.83	✓	↓	✓	↓	✓	↓	✓	↓								
14	Beijing Datang Power Generation Co Ltd – H share	21-Mar-97	3.61	80.33	289.61	10.24	28.29	✓	↓	*	↓	*	↓	*	↓								
15	CATIC Shenzhen Holdings Ltd – H share	29-Sep-97	0.42	652.58	273.21	20.22	13.51	✓	↓	✓	↓	✓	↓	✓	↓								
16	Shum Yip Investment Ltd	07-Mar-97	0.53	437.79	232.85	10.24	22.74	✓	↑	✓	↑	✓	↑	✓	↑								
17	SIIC Medical Science and Technology Ltd	02-Dec-99	0.40	495.20	200.18	12.75	15.70	✓	↓	✓	↓	✓	↓	✓	↓								
18	MTR Corporation Ltd	05-Oct-00	5.63	32.80	184.60	9.00	31.76	✓	↓	✓	↓	*	↓	*	↓								
19	BOC Hong Kong (Holdings) Ltd	25-Jul-02	6.50	27.00	175.39	6.98	25.13	*	↑	*	↑	*	↑	*	↑								
20	Chia Hsin Cement Greater China Holding Corporation	12-Dec-03	0.49	316.00	153.82	15.77	9.75	*	↑	*	↑	*	↓	*	↓								
21	AviChina Industry & Technology Co Ltd – H share	30-Oct-03	0.97	154.90	149.93	17.10	8.77	*	↓	*	↓	*	↓	*	↓								
22	Weiqiao Textile Co Ltd – H share	24-Sep-03	1.06	118.60	125.90	13.98	9.00	*	↓	*	↑	*	↑	*	↑								
23	Chu Kong Shipping Development Co Ltd	23-May-97	0.23	480.00	108.00	15.63	6.91	*	↓	*	↓	✓	↓	✓	↓								
24	China Telecom (HK) Ltd	23-Oct-97	2.94	35.20	103.62	18.79	5.52	✓	↑	✓	↑	✓	↑	✓	↑								
25	Pacific Ports Co Ltd	25-Apr-97	0.71	141.00	100.21	9.10	11.01	✓	↑	✓	↓	*	↑	*	↑								
								✓	14	↑	7	✓	12	↑	6	✓	12	↑	6	✓	11	↑	5
								*	11	↓	7	*	13	↓	6	*	13	↓	6	*	14	↓	6

¹ Amount of funds locked up / average daily turnover during the listing month

Sources: HKEx, SFC Research

Appendix 2 – 25 IPOs with the Largest Amounts of Funds Locked Up during 1997-2003 (Tests Regarding the Post-Listing Period)

	Stock Name	Comparing Post-Listing Period with															
		Early Pre-Lockup Period		Early Pre-Lockup Period with Price Effect Eliminated		Pre-Lockup Period		Pre-Lockup Period with Price Effect Eliminated		Lockup Period		Lockup Period with Price Effect Eliminated					
		t-test (95%)	Market Turnover	t-test (95%)	Market Turnover	t-test (95%)	Market Turnover	t-test (95%)	Market Turnover	t-test (95%)	Market Turnover	t-test (95%)	Market Turnover				
1	Beijing Enterprises Holdings Ltd	*	↑	*	↑	✓	↑	✓	↑	*	↑	*	↑				
2	Great Wall Automobile Holding Company Ltd – H share	✓	↑	✓	↑	✓	↑	✓	↑	*	↑	*	↑				
3	Fujian Zijin Mining Industry Co Ltd – H share	*	↑	*	↑	*	↓	*	↓	*	↓	*	↓				
4	China Life Insurance Company Ltd – H share	*	↓	*	↓	*	↓	*	↓	✓	↓	✓	↓				
5	Sunevision Holdings Ltd	✓	↓	✓	↓	✓	↓	✓	↓	✓	↓	✓	↓				
6	Beijing North Star Co Ltd – H share	*	↑	*	↓	*	↓	*	↓	*	↓	*	↓				
7	Tom.com Limited	✓	↓	✓	↓	✓	↓	✓	↓	*	↑	*	↑				
8	GZI Transport Ltd	✓	↓	✓	↓	✓	↓	✓	↓	*	↓	*	↓				
9	Sa Sa Int'l Holdings Ltd	*	↓	*	↓	*	↓	*	↓	*	↓	*	↓				
10	First Tractor Co Ltd – H share	*	↑	*	↑	*	↑	*	↑	✓	↑	*	↑				
11	Zhejiang Expressway Co Ltd – H share	*	↑	*	↓	*	↓	*	↓	*	↓	✓	↓				
12	PICC Property and Casualty Co Ltd – H share	✓	↓	✓	↓	✓	↓	✓	↓	✓	↓	✓	↓				
13	CK Life Sciences Int'l, (Holdings) Inc	*	↓	*	↓	*	↓	*	↓	*	↑	✓	↑				
14	Beijing Datang Power Generation Co Ltd – H share	✓	↓	✓	↓	✓	↓	✓	↓	*	↓	*	↓				
15	CATIC Shenzhen Holdings Ltd – H share	✓	↓	✓	↓	✓	↓	✓	↓	✓	↓	✓	↓				
16	Shum Yip Investment Ltd	✓	↑	✓	↑	✓	↑	✓	↑	*	↑	*	↑				
17	SIIC Medical Science and Technology Ltd	*	↓	*	↓	*	↑	*	↑	*	↑	*	↑				
18	MTR Corporation Ltd	✓	↓	✓	↓	*	↓	*	↓	*	↓	*	↓				
19	BOC Hong Kong (Holdings) Ltd	*	↑	*	↑	*	↑	*	↓	*	↓	*	↓				
20	Chia Hsin Cement Greater China Holding Corporation	✓	↑	✓	↑	*	↑	*	↑	✓	↑	*	↑				
21	AviChina Industry & Technology Co Ltd – H share	*	↑	*	↓	*	↓	*	↓	*	↑	*	↑				
22	Weiqiao Textile Co Ltd – H share	*	↑	*	↑	*	↑	*	↑	✓	↑	✓	↑				
23	Chu Kong Shipping Development Co Ltd	✓	↑	*	↑	*	↓	*	↓	✓	↑	✓	↑				
24	China Telecom (HK) Ltd	✓	↑	✓	↑	✓	↑	✓	↑	✓	↑	✓	↑				
25	Pacific Ports Co Ltd	✓	↑	✓	↓	✓	↑	✓	↓	✓	↑	✓	↑				
		✓	13	↑	6	✓	12	↑	4	✓	11	↑	4	✓	10	↑	5
				↓	7			↓	8			↓	7			↓	5
		*	12			*	13			*	14			*	15		

Sources: HKEx, SFC Research

