

综合辅导：如何选择股票 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/499/2021_2022__E7_BB_BC_E5_90_88_E8_BE_85_E5_c92_499502.htm 英文：How To Pick A Stock? When technical analysis is mentioned, people often think of analysts plotting price movements of stocks, drawing lines to find trends, support or resistance. Technical analysis is the art of deducing probable future trend from historical records of stock trading. It is the study of the stock market itself rather than the external factors that influence the market. The most familiar indicators used are the price and volume of a stock. Advocates of technical analysis believe that information is not immediately reflected in the market prices of stocks. For example, when a piece of good news about a company is available, it is not immediately known to everyone but is slowly passed from one person to another. This process takes time and an upward price trend develops for that company as more and more people hear the good news and want to buy the stock and fewer and fewer people are willing to sell the stock. The stock price which has started to move in an uptrend will continue to do so until something happens to change the supply-demand balance. For the technical analyst, he does not need to know what the good news or any other information that is affecting the stock price is. the chart will tell him whether the stock price is going to move up or down. He does not need to know the fundamentals of the company because if the price is going up, the fundamentals must be improving. On the other hand, fundamental analysis examines all relevant factors affecting the

stock price in order to determine an intrinsic value for that stock. If the market price is below the intrinsic value, then the stock is undervalued and should be bought. The factors to consider include balance sheet items, corporate management, business prospects and earnings outlook. The fundamental analyst calculates financial ratios based on data available from the balance sheet and income statement of a company. From these ratios, he deduces the financial strength and earnings trend of the company. Then he will meet the company's management to affirm his deductions, to understand the business and to learn of any new development of the company and the industry. A widely used tool in fundamental analysis is the price-earnings ratio or PE ratio. It is calculated using the stock price divided by the earnings per share (EPS) of a company. As a general rule, a stock with a low PE ratio is considered cheap although there are difficulties in applying this principle. PE ratios of two companies can only be compared if the companies are similar. It is believed that companies in different industries deserve different PE ratios. For example, Singapore Telecom is believed to deserve a higher PE ratio than many other stocks because of its position in the telecommunication business. However, analysts have not yet agreed on what PE ratio each industry or company deserves and there is no one way to determine the right PE ratio. Both approaches attempt to predict the future price movement of a stock. Fundamentalists study the cause of market movement while technicians believe that the effect is all that they need to know. Despite their differences, both approaches try to increase your probability of picking up the right

stock at a right price. However, these methods only increase your chances but do not guarantee complete success. Some believe that fundamental analysis is good for picking the right stock while technical analysis is appropriate to decide the right price or time to buy. For the professional investor, he has to take another step of deciding the sequence of analysis. This will have an impact on how the investor divides his money among different countries and stocks. Basically, the investor decides whether the market as a whole or the company itself is more important in determining stock prices. Both factors definitely influence stock prices but the degree of influence is the issue. The top-down approach or sometimes known as the Economy-Industry-Company (EIC) model emphasises the market over the company. It starts with the analysis of different economies to determine which country could offer the investor better returns. In the selected economy, it searches for industries that provide better prospects and it picks the best companies within these industries. The top-down approach offers a systematic and structured way to analyse stocks. It advocates that the economy and industry effects are significant factors in determining the total return for stocks. The bottom-up or stock picking approach believes in finding stocks that are undervalued which can provide superior returns irrespective of the market and industry factors. The company effect is the dominant factor in determining stock return. There is no overwhelming evidence to suggest which approach offers superior returns to the investors. The most important thing is that an investor is comfortable with a particular method, understands its strengths and limitations,

experiments with it, finds that it works for him and abides by the method. 中文：如何选择股票？一提起技术分析，人们就会想到股票分析员画股价走势图，找支持线和阻力线。基本上，这个方式是根据过去的记录预测未来表现。换句话说，技术分析研究股市本身，不是影响它的外在因素；而股价和成交量是它最常用的数据。技术分析的支持者认为，影响股价的消息没有立即反映在股价上。举例说，一家公司的好消息并不是每个人都同时知道的，而是从一人传到另一个，整个过程需要一段时间。越来越多人知道这好消息后会买进，而越来越少的人愿意卖掉，这么一来使股价逐步升高。股价会因此继续上升直到供应与需求的平衡出现变化。但对技术分析员来说，他并不需要知道那好消息是什么，走势图将告诉他股价会起还是落。他也不需知道公司的基础因素，对他来说，基础会随着股价上升而改善。他们相信历史会重演，可从过去的股价走势推测它将来的表现。另一方面，基础分析则研究所有可能影响股价的因素，以确定股票的实际价值。如果市价低过实值，就值得买进。基础分析员研究资产与负债表的项目、企业管理层、业务展望和盈利潜能，再根据资产与负债表和损益表提供的数据计算而得的比例，判断这家公司的财力和盈利趋势。分析员也会与公司的管理层会面，了解它的业务以及有关公司和行业的最新发展。本益比是基础分析中最常用的比例，计算方式是股价除每股盈利。一般上，低本益比表示股票便宜。不过，这个准则有时不太好用。两家公司从事相同的业务，才能够比较它们的本益比；不同行业的公司，本益比通常是不一样的。举例说，以新加坡电信在电信业的地位，它的本益比会较其他公司高。对于每个

行业的本益比应是多少，分析员们到目前为止还没有定论，而且也没有计算正确本益比的方式。技术分析和基础分析都尝试预测股价今后的走势。它们的做法虽然不一样，但都尽可能帮助投资者以合适的价格买入有增值潜能的股票。不过，它们都只能提高可能性，而不能保证成功。有些人认为，基础分析较适合用于选择股票，而技术分析则适用于决定买入的时机和价格。对专业投资者来说，他们还必须决定分析的步骤。这将影响投资者把资金分配于不同市场和股票的决定。基本上，他们决定市场的整体走势还是公司本身对股价的影响比较大。这两个因素都会影响股价，但程度可能不同。从上至下的方法侧重于整体市场。它首先决定哪个市场能带来较高的回报，然后再选择具投资展望的行业和属于这一行业的公司。这是个系统化的股票分析方式，认为经济和行业是决定股票回报的重要因素。而从下至上的选择股票方式，无视市场和行业因素，重点是选择市值低于股值的股票，认为公司本身是决定回报的最重要因素。哪个方式能带来较高的回报，并没任何研究证明。最重要的是投资者懂得所选择方式的优缺点，并尝试使用。100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com