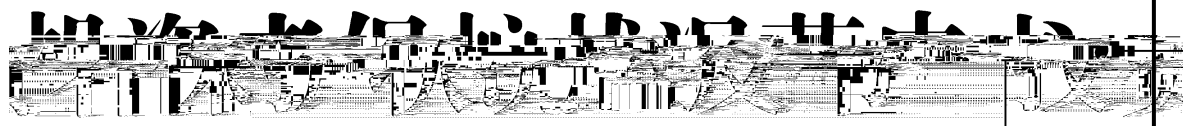


中国资本市场



总报告

2020



二 二 年十一月

引

2015 年以来，为反映我国资本市场投资者保护状况，中国证券投资者保护基金有限责任公司（以下简称“投保基金公司”）持续对我国资本市场投资者保护状况进行评价，并定期发布《中国资本市场投资者保护状况蓝皮书》（简称《蓝皮书》）系列报告。

2020 年，投保基金公司紧密结合资本市场改革发展实际，继续立足资本市场各参与主体的投资者保护职责、作用及成效，完成了对 2019 年度资本市场投资者保护状况的评价，分别编制形成了《中国资本市场投资者保护状况蓝皮书—证券投资者保护制度评价报告（2020）》、《中国资本市场投资者保护状况蓝皮书—证券期货稽查执法投资者保护评价报告（2020）》、《中国资本市场投资者保护状况蓝皮书—证券期货行业自律组织投资者保护报告（2020）》、《中国资本市场投资者保护状况蓝皮书—A 股上市公司投资者保护状况评价报告（2020）》、《中国资本市场投资者保护状况蓝皮书—证券公司投资者保护状况评价报告（2020）》和《中国资本市场投资者保护状况蓝皮书—公募基金管理人投资者保护状况评价报告（2020）》等六个子报告。同时，我们在汇总投资者保护制度制定落实情况、稽查执法情况、行业自律组织、投资者保护机构以及上市公司、新三板挂牌公司、证券公司、基金公司等市场经营主体投资者保护各方面状况的基础上，编制形成了《中国资本市场投资者保护状况蓝皮书—总报告（2020）》（以下简称《蓝皮书—总报告》）。

《蓝皮书—总报告》作为全面反映我国资本市场投资者保护状况的报告，构建了定量定性相结合的我国资本市场投资者保护状况评估评价体系，以公开披露数据、信息及投资者意见等为依据开展评价，聚焦 2019 年度资本市场投资者保护状况和变化趋势，深入

完善方向，以期为引导社会各方关注资本市场的投资者保护问题，为完善我国资本市场投资者保护体系提供参考。

在《蓝皮书》编制过程中，我们广泛征求了监管部门、自律组织、高等院校、市场研究机构、评价对象以及投资者等对评价方法的意见，不断修正市场化、法制化要求下投资者保护的评价标准，结合实际纳入国际评价标准，增加了投资者保护机构、新三板挂牌公司、私募基金投资者保护状况评价等内容，更加注重各类市场主体对投资者保护工作的参与。《蓝皮书》的编写离不开监管部门、自律组织、行业机构、投资者等对《蓝皮书》编制工作的大力支持。

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2019

| | | | | | |
|---------|----------|---------|---------|---------|------|
| | 2 | 2019 | 2497.88 | 3288.45 | |
| 2440.91 | | 3050.12 | 22.30% | 1270.51 | |
| 1799.10 | | 1231.85 | 1722.95 | 35.89% | |
| 180 | 300 | 30.39% | 35.16% | 14.55 | |
| | 26.15 | | 16.49% | 30.75% | |
| | | A | | | |
| | A | 2947.22 | QFII | RQFII | |
| 2019 | 49914 | | 10.11 | 1.94% | |
| | 13743 | | 10.03 | 2.39% | |
| | 47658.36 | | 203.67 | | |
| 8102.81 | | 35.23 | | | |
| 2019 | | | | IPO | |
| | 2019 | | 3777 | | |
| 59.29 | | | 48.35 | | |
| 81.54% | 2019 | 70 | | 824 | 2019 |
| A | | 50.64 | | 9.54% | |
| 3.79 | | 6.81% | | 9.76% | 0.16 |
| 2019 | 201 | IPO | 2489.80 | 1.10 | |

| | | | | | |
|--------|--------|------|-------|-------|--------|
| 26.54% | | | 8.35 | | 40.81% |
| | 239.02 | | 3.45% | | 12.70 |
| | 18.36% | 2019 | | 15973 | |
| 1786 | | 16 | 1887 | 7215 | 221 |
| | 155 | | 4693 | 2019 | |
| | | | | | |
| 2019 | | | 15 | 31 | |
| | 491 | | | | |
| | | 2019 | | ABS | 86 |

A

4

⁵2019

91.4% 68.9%

55.2%

2019

1

94.0%

85.7%

2019

2019

20

10

2019

12386

16.1

6925.16

2019

6900

5300

69

2019

19

572

5500

6

2019

10

23

2019

2019

<

>

2019

27

<

>

6.

2019 6 4

155

2019

2019 5

7.

2019

> 159 < 2019 17

2019

1.

2019 2018 2019
2019 2018 2018
2019 72
396 2018
87.7% 8.1%

2.

2019

5

3.

2019

39.43%

1.46%

2019

7.

2019

2019

1.

9

2019

1.

2.

1.

1.

2015 2018

90% 2016 2019 75%

2019

72.2%

2.

2019

2019

2018

2019

2018

32%

2015

3

2015-2018

2019

60.69%

2019

72.9%

3.

2019

4.

5.
2018

67.2%
2018

2018

73.2%

0.7% 0.5%

2019

2019 12 200 2018 127 73

2019

755 60% 683 13%
6 4
2

2019 1 10

73% 2019
3.3%

1.

2019

66

2.

2019

70

1599

1715

2386

177

104

3.

2019

554

7

160

7000

2019

3

250

130

60

507

3467

86%

e

7.72

64.6%

15.87

18%

2019

2000

| | | | |
|-----------|------------|------|-------|
| | | 190 | 90 |
| 112 | | 112 | 693 |
| | | | 7 |
| | *ST | | |
| | | 1481 | 169 |
| | | 5 | 97 |
| | | | 14 |
| | | | 9 |
| 3. | | | |
| | | 2019 | 3.4 |
| | 232 | | 94.0% |
| | | | 3.5 |
| | | 2019 | 113 |
| 23 | 32 | | 168 |

1.

2019

39

2.

2019

718

877

751

397

24

3.

90

+

2019

40

49

7800

4.

2019

9

5

480

13

2.

| | | | | |
|-----|----|----|-----|---|
| | | | | 6 |
| | 13 | 1 | | |
| 121 | | | | 7 |
| | | 2 | | |
| 522 | | | | |
| IPO | | | | 3 |
| | | | 503 | |
| 1 | | 7 | | |
| 147 | | | 1 | |
| | | 56 | | |

3.

| | | | |
|------|-----|-----|---------|
| 2019 | | 583 | 31% |
| 2.03 | 389 | | 8062.23 |

4.

| | | | |
|--|------|------|-----|
| | | 2019 | |
| | 1800 | | 380 |
| | | 288 | 19 |
| | 2019 | | |

5

| | ETF | PPI | CPI |
|-----------|-------|------|------|
| | 108 | | |
| 2019 | 40 | | 2019 |
| | 2018 | | |
| 2019 | 17 | | |
| 2019 | 2018 | | |
| 5. | | | |
| | 55739 | | 222 |
| 6. | | | |
| 2019 | | 17 | |
| 11000 | | 2335 | 8 |
| | 825 | | 16 |
| | | | 1 |
| | | | 53 |

26

1.

2019

19

2.

2019

1175

474

348

70

20

5

63

3.

2019

28227

15

484

774

1289

3298

4

5136

2019

85%

11.5

4.

2019

2015

189

28.55

5.

2019

30

8677

6.

1.

2019

2.

2019

2173

12

52

2018

1000

191

206

5.

ESG

500

OECD ISS

11

2019

2019

2005 6

2019

1.

2

10

+

+

700

1

2000

1.4

9

10

3.

5

15

2019

4000

2018

17

4.

2019

12386

99919

6925.16

1.31

85%

12386

3

330

8000

12386

12386

5.

2019 3.42% 42.68 27.25 926.61
40.16%
13.84

10

6.

2019 515 2019
4
5 22
12386
70 3300

26 4 20

2014 12
2019

1

| | | | | |
|-----|--|------|-----|------|
| | | 2019 | | 3754 |
| | | 379 | | 628 |
| 157 | | *ST | | |
| *ST | | | *ST | 2019 |
| | | | 14 | |

2

| | | | | | |
|------|------|------|-------|------|------|
| | | 2019 | | 4726 | 3935 |
| | 2190 | | 12.25 | | |
| 1375 | | 250 | | 10 | |
| 35 | | 210 | | | |
| | | | 844 | | 293 |
| | 527 | 452 | | | |
| 2.95 | | | | | |
| | | 12 | | | |

3

2019 44

12 7 2019 1.14

572 5536.7

1752

+ + 2019 8

9 14 3000

3.6

4.

2019

3 15

2019 36

80

87

315

18

5.

| | | | | |
|----------|---|----------------------|-------|------|
| | | | | 270 |
| | | 2019 | 9 | |
| 5 | 8 | | | |
| | | | 73 | 839 |
| | | 1200 | | 7 |
| | | | 11 | |
| 6 | | | | |
| | | www.investor.org.cn) | 2018 | 5 |
| | | 34.82 | 62.95 | 2019 |
| | | | | 800 |
| | e | | | |
| 6631 | | | 623 | |

2019

2020

3 16 61

| | | | | | |
|-------|-------|-------|-------|-------|-------|
| | | | 2019 | A | |
| | 73.89 | 2018 | 1.05 | | |
| 75.01 | 5.23 | | | 80.25 | 7.75 |
| | 67.11 | | 1.26 | | |
| | | | | | 2019 |
| | | | 61.17 | | |
| 56.98 | | 60.97 | | | 61.61 |
| | | 0.75 | | | |
| | 0.22 | 2.94 | | | 1.61 |
| | | | | | 2009 |
| | | | 2014 | | |
| 75 | | | | 2010 | |
| | | | | | |
| | 0.5 | | | | 0.51 |
| | | 1.01 | | | |
| | | 2019 | | | |
| 3182 | | 0.76 | | | |

| | | | | | |
|-------|--------|-------|--------|--------|--------|
| | 6 | | 3719 | 99.74% | |
| | | 2913 | 78.12% | | 1.89 |
| | | | 2019 | | |
| | | 3349 | 89.81% | | |
| | | | | 267 | 7.16% |
| 135 | | 3.62% | | | |
| | | | 2019 | 2812 | |
| | 75.41% | | 0.42 | 2672 | |
| | | | | | 95.02% |
| 1.02 | | | | 2019 | |
| | | 89.42 | | | |
| | 63.32 | 57.94 | | | |
| 45.33 | | | | | |
| | | | 2019 | 2232 | |
| | | 1497 | | | 921 |
| | | | | | 884 |
| | | | | 2019 | |
| | | | 1013 | | 2.72 |
| | | | | | 237 |
| 5.22 | | | | | 2608 |
| 6.16 | | | | | |
| | | | | | 2019 |
| 34 | | | | | |

0.58

2019

90% 1825 1.29

20% 1480 3.64

50%-150% 1203 1.21

2019

2782 50%

680 3.91

A 2019

3072 81.33% 2018 14.32% 1832

80%

419 2018 179 29.93%

2019 2891

78% 50% 501 13%

50% 101 3%

236 6%

2019 939 80 52.69%

40.77%

15.07%

2019

20 20 1762

47.25% 1.37

2015 2019 1195

11 2018 2019

| | | | | | |
|--------|--------|------|--------|--------|--------|
| 9 | 6 | | | | |
| | | | 2019 | | |
| | | | 272 | | |
| | 37 | | | | 283 |
| | | | 2019 | | 647 |
| | 17.35% | | 5.89 | | 1612 |
| | 43.23% | | 4.76 | | 1470 |
| 39.42% | | | 3.32 | | |
| | | 2019 | 3179 | | |
| | 85.25% | | 2.86 | 104 | 2 |
| | | | 2.79% | | 0.63 |
| | | | | 2019 | |
| | 2303 | | 61.76% | | 3.88 |
| | | | 318 | 8.53% | 2.91 |
| | | | | | 3054 |
| 89.53% | | | 3.23 | | |
| | | 2019 | 2204 | | |
| | | | | 59.1% | 0.18 |
| | | | | 50% | 394 |
| | | | | | 10.57% |
| | 0.06 | | | | |
| | | | | 2019 | |
| 1654 | | | 44.36% | | 3.56 |
| | | | 10% | | 1408 |
| | | | | 37.76% | 0.22 |

| | | | | |
|---------|-------|--------|--------|--------|
| | | | 10% | 621 |
| 16.65% | 0.69 | | | |
| | | | | 2019 |
| 1174 | | | 31.48% | 4 |
| | | | 50% | |
| | | | | 2019 |
| | 91 | | | |
| | | | | 2019 |
| | | 113579 | | 98.57% |
| | | | | 47.64% |
| | | | | 14.07% |
| | | 34.01% | 20.96% | |
| | | | 2019 | 3197 |
| | | 16.62% | 3283 | |
| 8627.55 | | 2.63 | | |
| | 5.15% | | | 30.88% |
| | | | 12.81% | |
| | | 2019 | 1589 | |
| | | | | 2019 |
| 331 | | | | |
| | | 2019 | | 2178 |
| | | 24 | | 10 |
| | | | | |
| 1117 | | 100 | 91 | |

2019

3392

58.75%

2019 452

744.14 15.4%

390.5

2019

199

166

12

11

7

3

2013

2019

7

2019

2019

13

| | | | | | |
|----------|------|--------|--------|--------|------|
| | | 2019 | 6955 | | |
| 14994.06 | | 9.98% | 718.81 | 14.29% | 5072 |
| | | 72.93% | | | |
| | | 2019 | | | |
| | 0.65 | 5.10 | 4.44 | | |
| | | | 0.18 | | |
| 0.48 | 2019 | | 7.27% | | |
| | | 2019 | | | |
| 1147.56 | | 60.86% | 69.76% | | |
| 5.59 | | | | | |
| | | 2019 | | 499.32 | |
| 13.33% | 5741 | | 82.54% | 1.04 | |
| | | / | 3.33% | 0.10 | 1474 |
| | 10% | | 21.19% | 1.20 | |

| | | | | |
|---------|--------|-------|--------|-------------|
| | | | 89.88 | 88.35 |
| 1.73% | | | | 2019 |
| 39 | | | 5000 | |
| 11 | | 8.74 | 50.8% | 28 |
| | 6.52 | 37.9% | | |
| | | | | 4.05 |
| | 2019 | | | 0.47% |
| 1% | 27 | 95 | | 67 |
| | | | 32 | |
| | | | | |
| | PPT | | / | / |
| | | | | 4.7 |
| | 1.5 | | | |
| | | 3,800 | | |
| | | | 2019 | |
| | | 17 | 8.8 | |
| 93.18% | | 5187 | 2328 | |
| 122.81% | | | 143.35 | |
| 23 | | 6800 | | |
| | | | 11 | |
| 37 | | 20 | | |
| | 113.78 | | 3.26 | |
| | | | | |
| 12386 | | | | |

| | | | | |
|--------|--------|--------|--------|-----|
| | 98.66% | | 92 | |
| | | | 2019 | |
| | | | 77.00% | |
| 67.26% | 9.74 | | | |
| 73.17% | | 62.06% | 11.11 | |
| | 100% | | | |
| | | | 68 | |
| | 100% | | 200% | 45 |
| | 20 | 25 | 52 | |
| 30% | 80% | 1 | | |
| | | | | 101 |
| | 294 | | 35% | 43 |
| 656.35 | 98.62 | | | |
| | 202 | | | |

2019

61

42

25

2019

12386

1915

894

114.21%

2019

6000

14

4

10

26

2019

131

2019

98% 96% 95% 71%

2019

61.8%

131

1.11

0.51

1

85.5%

4.4

2019

90

16

4

700

20

1.4

10

4

2019

2019

92.88%

14

98%

1

0

1.5

32.8%

10 2018

15

3

91

520.9

6 ETF

97.4 2018

29.7% ESG

ESG 4

42.3

2019

ESG

ESG

2019

12386

2019

2019

1.

| | | | |
|---------------------|-------|-------|-------|
| 2019 | | | 24471 |
| | 81710 | 14.08 | |
| ¹⁶ 41392 | | 2.56 | 28477 |
| | 8.87 | 7978 | 1.21 |
| | | 2019 | |
| | 7392 | | 2.88% |
| 2019 | | | |
| | | 6.16 | 3.29 |

2.

| | | | |
|------|-------|-----|-----|
| 2019 | | | |
| | 13.40 | | |
| 70% | | 20% | |
| | 43% | | 12% |

2019

8990.89

2018

2437.28

1.15

2018

632.96

3.

2019

2019

497

18

39

198

2019

2019

8442

2019

2016

2

2018 11 30

2019

2019

2019

ESG

ESG

2013

12386

