

研究报告

2021 11 100 2021 10 20

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Research report

2021-10-20 Edition

How Beijing Stock Exchange affects SME financing

XIN Real Estate Fintech Research Center

Abstract:

The series of new rules issued by the Beijing Stock Exchange will help to improve the vicious circle of "low enterprises quality - unsound system - poor market environment decreasing investors" and form a new virtuous circle. The new rules guide the internal governance of the company to be stricter, the market system to be more comprehensive, the disclosure to be more transparent, the penalties for violations to be more serious and the market environment to be better, thereby attracting qualified investors to gradually enter the market and balancing the financing supply and demand sides of Beijing Stock Exchange gradually. Small and medium-sized enterprises seeking financial support enter the base layer, and companies with greater goals enter the second board with broader financing support through the board system from the National Equities Exchange and Quotations. With the connective multi-level capital market, the entire market financing flow appears a virtuous circle, showing economic vitality.

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2021 9 2

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2001

2006

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2016

2020 7 27

1

2021 9 3

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¹ 9 10

² 9 17

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1.4 2020 95.68
62.98 , 53.46

PB



2019	825.69	
2020	1294.64	57%

2.2

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2017

30%

2.3

3

2013

1 / 5 /
1000

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PBCS

PB

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3.1

2021 9 3

2021 9 5

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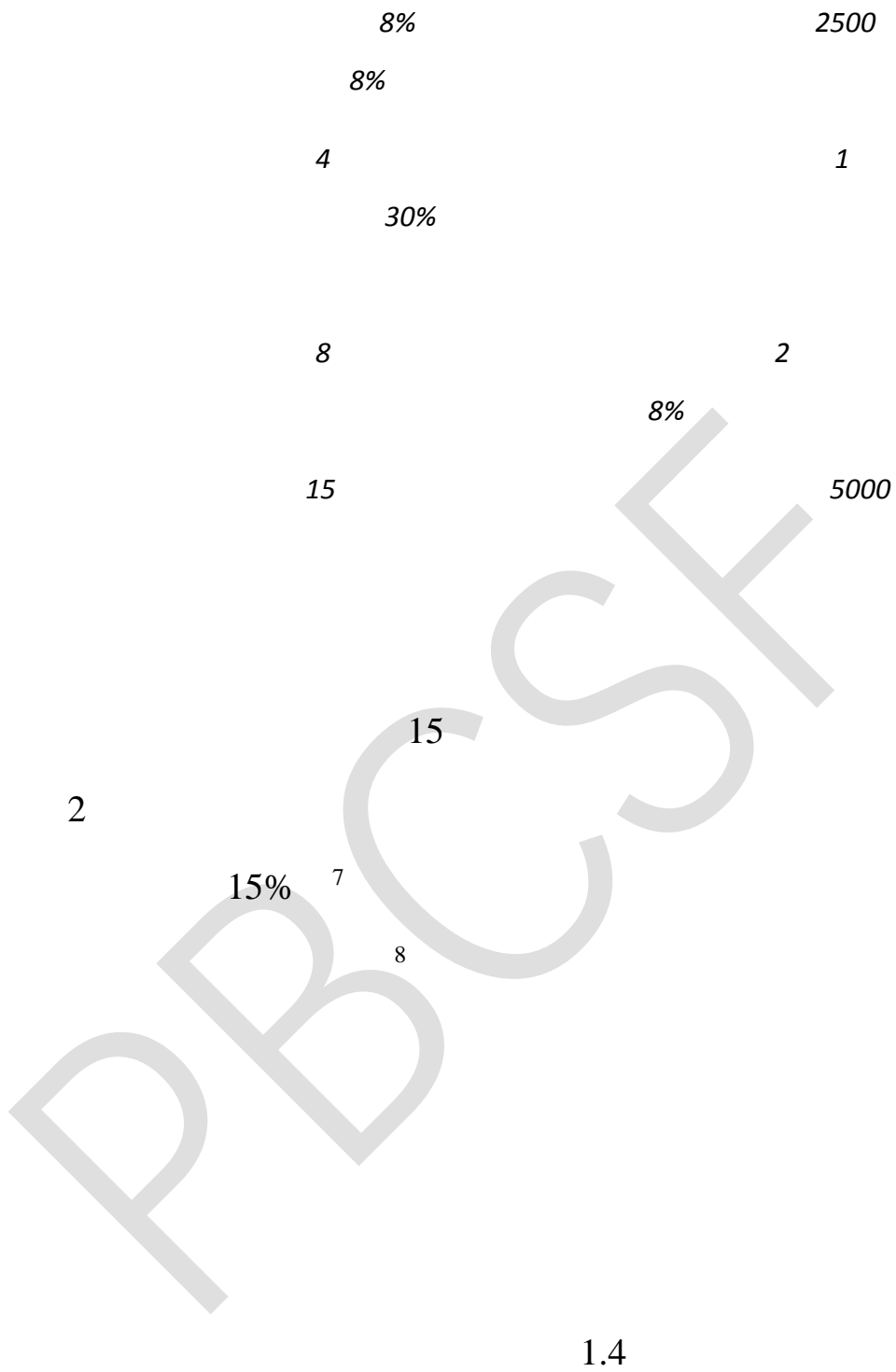
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2

1500

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2.1.3



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2.4.6

2

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2.3.5

3

2021

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10

5

10.2.1

60

120

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3.1.3

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2021 2 26

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8

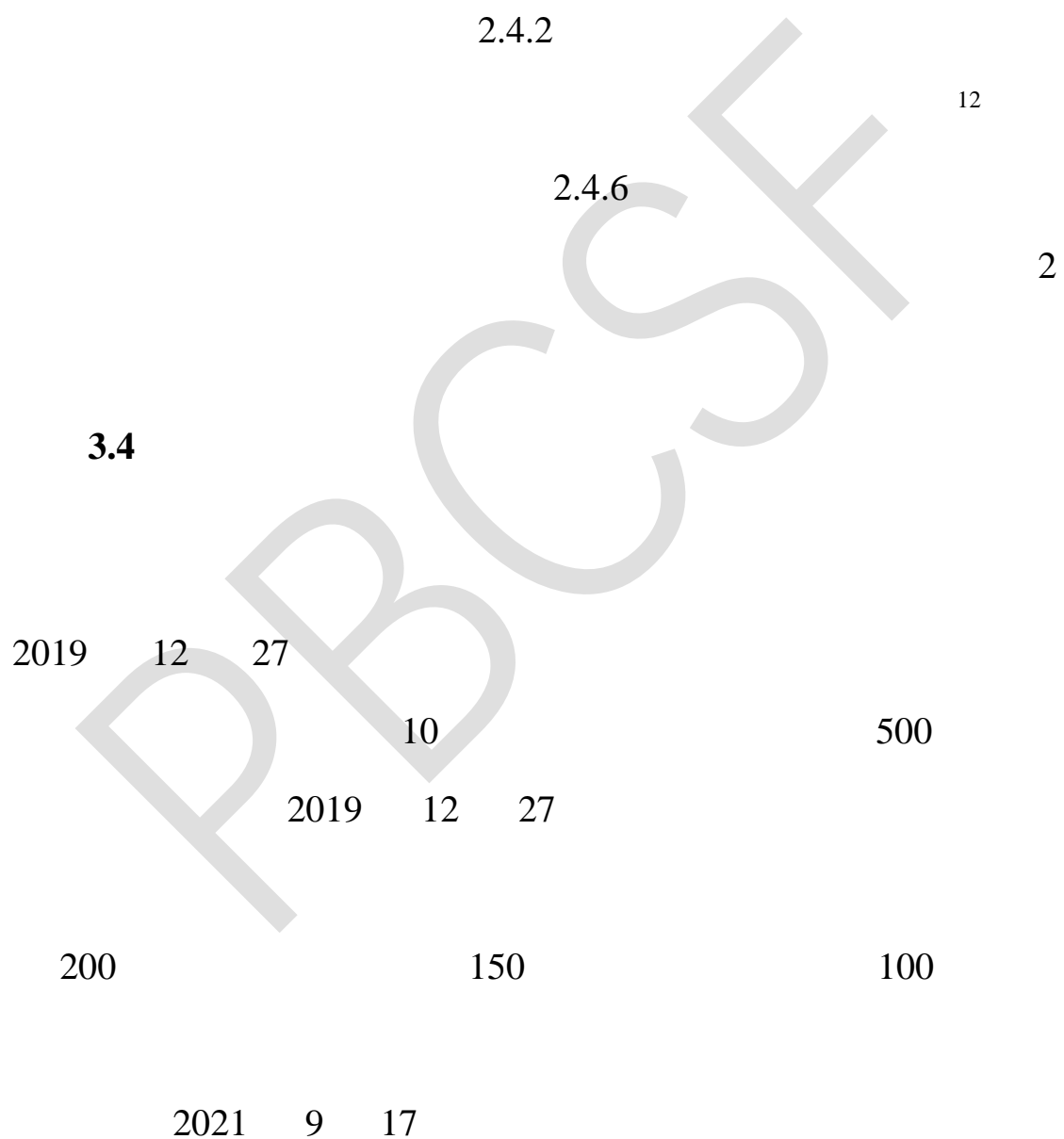
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3.3

2.4.8

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2020 12

[12] 2020

2020 12

[13] 2019

25

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