

RESEARCH ON THE RELATIONSHIP BETWEEN EXECUTIVE POWER AND BUDGET SLACK WHEN ENTERPRISES ARE FACED WITH ENVIRIRONMENTAL UNCERTAINTY

XIE LINYU 5917195011

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Clico - Ming Advisor:....

. (Associate Professor Dr. Jomphong Mongkhonvanit)

ABSTRACT

Title: RESEARCH ON THE RELATIONSHIP BETWEEN EXECUTIVE POWER AND BUDGET SLACK WHEN ENTERPRISES ARE FACED WITH ENVIRIRONMENTAL UNCERTAINTY

By: Xie Linyu

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Advisor:

Clico-Ming Li

(Dr. Li Chiao-Ming)

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With the continuous development of economic globalization, the modern enterprise system has been constantly improved, the scale of enterprises continues to expand, and group listed enterprises continue to emerge. In order to continuously improve the market economic system, promote the development of listed enterprises, and enhance the international competitiveness of group enterprises, it is necessary to further explore the rationality of financial management modes under the centralized management system. Budget management plays an important role in modern enterprise management control theory. Its two basic functions are planning functions and incentive functions. However, there are still some problems in the actual application of budget management in enterprises, especially the opportunistic behavior of slack budget in the budgeting process, which has become a research hotspot. The centralized management mode of enterprises has inherent defects, that is, most parent companies directly appoint general managers, As a result, they form a situation of self-employment and self-policing, making it easier for management to reap the benefits of power. If corporate power is unbalanced, will management show power gains in the case of greater budgetary slack? Will the relationship between the management power and budgetary slack be affected? It is important to understand if and how there is a relationship between the power of management and budgetary slack. It can provide a new perspective for enterprises to establish perfect corporate governance mechanisms.

Based on the special background of Chinese listed companies, this paper choose A-share listed companies in Shanghai and Shenzhen Stock Exchanges from 2017 to 2019 as research samples, to study the relationship between management power and budgetary slack from the

centralized management of listed companies. First, this paper reviewed the literature on management power and budget slack under centralized management mode by domestic and foreign scholars. Based on principal-agent theory, optimal contract theory and management power theory, this paper put forward two hypotheses, there was a positive relationship between expected management power and budget slack, and product market competition played a role in the relationship between them. Then, the sample data of listed companies were collected for empirical tests. Meanwhile, the robustness of research conclusions was tested by using the explanatory variables and other measurement methods of adjustable variables. Through empirical analysis, this paper explored that there was a positive correlation between management power and budget slack, and the weaker the product market competition, the stronger the positive correlation between management power and budget slack. Finally, this research expound the conclusion and current situation of the management of Listed Companies in China, and offered suggestions that the management power governance from three aspects: the improvement of corporate governance structure, the standardization of performance appraisal standards, and the improvement of managers market. At the same time, it also listed the shortcomings and future prospects of the study.



摘要 题目: 企业面临环境不确定性时高管权力与预算松弛的关系研究 作者: 谢霖煜 学位: 工商管理硕士 主情绪 专业: 国际商务管理 导师: (博士.李桥铭) 22/ 4 / 2022

随着经济全球化的不断发展,现代企业制度不断完善,企业规模不断扩大,集团型上市企业不断涌现。为了不断完善市场经济体制,促进上市企业的发展,增强集团企业的国际竞争力,需要进一步探索集中管理体制下财务管理模式的合理性。预算管理在现代企业管理控制理论中占有重要地位。它的两个基本功能是计划功能和激励功能。然而,预算管理在企业的实际应用中还存在一些问题,特别是预算编制过程中预算松弛的机会主义行为,已成为当前研究的热点。目前,企业集中管理模式存在固有缺陷,即多数母公司直接任命总经理,普遍存在总经理兼任董事长的现象。因此,他们形成了自我雇佣、自我监督的局面,使得管理层更容易获得权力收益。那么,如果企业的权力失衡,管理层是否会在预算松弛程度更高的情况下表现出权力收益?管理层权力与预算松弛之间的关系是否会受到影响?因此,要了解集权管理下的管理权与预算松弛之间是否存在关系,呈现出怎样的关系,是十分必要的。它可以为企业建立完善的公司治理机制提供一个新的视角。

基于上市公司的特殊背景,本文选取 2018-2019 年沪深两市 A 股上市公司作为研 究样本,从上市公司集中管理的角度研究管理权与预算松弛的关系公司。首先,本文 对相关文献进行了综述国内外学者对集中管理模式下管理权与预算松弛的研究。基于 委托代理理论、最优契约理论和管理权力理论,本文提出了两个假设,即预期管理权 力与预算松弛之间存在正相关关系,产品市场竞争在两者之间起着重要作用。之后, 收集上市公司的样本数据进行实证检验。同时,利用解释变量、被解释变量和可调变 量的测量方法,检验了研究结论的稳健性。通过实证分析,本文发现管理权力与预算 松弛之间存在正相关关系,产品市场竞争越弱,管理权力与预算之间的正相关关系越 强。最后,本文结合研究结论和我国上市公司管理层拥有权力的现状,从完善公司治 理结构、规范绩效考核标准、完善经理市场三个方面对管理层权力治理提出了建议。 同时,也列举了本研究的不足和未来展望。

关键词:环境不确定性 管理权力 预算松弛 回顾分析 公司治理

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CHAPTER 1 INTRODUCTION

1.1 Research Background

With the continuous development of China's market economy and economic globalization, the modern enterprise system has also been continuously improved, the enterprise scale has been continuously expanded, and the group type listed enterprises. In order to continuously improve the market economic system, promote the development of listed enterprises and enhance the international competitiveness of group enterprises, it is necessary to further explore the rationality of financial management mode under the centralized management system. Budget management plays an important role in modern enterprise management and control theory. Its two basic functions are planning function and incentive function. However, there are some problems in the practical application of budget management in enterprises, especially the opportunistic behavior of budget slack in the process of budgeting has become a research hotspot at present.

Joint stock system is the core of modern enterprise system. It separates enterprise ownership from management. The enterprise owner (principal) entrusts the daily operation work to the manager (agent), which is reflected in the enterprise budget management that the manager participates in the budget formulation. In order to prevent the loss of managers' opportunistic behavior to the enterprise, the owner will maximize the enterprise value and balance the managers' residual control right and residual claim right through a series of supervision and incentive mechanisms. Budget management information can not only help owners evaluate the performance of management, but also optimize enterprise resources and achieve enterprise strategic objectives.

Budget management is also an important part of salary incentive theory. Budget management plays an important role in the enterprise management of all walks of life in China. Nevertheless, there is still a difficult problem in China's budget management - budget slack. Because of the universality of budget slack, the research literature on budget slack is also very extensive. For example, the impact of organizational fairness on budget slack, the relationship between agency cost, budget slack and performance, the impact of budget responsibility reputation and moral cognition on limited budget slack, and the empirical study of the impact of resource allocation and horizontal information asymmetry on budget slack and performance. However, these studies mainly study the budget between the internal units of the organization and the headquarters. In practice, the company as a whole also needs to prepare a budget, which is actually the responsibility budget of executives to shareholders

In order to further combine the management power theory with the current special background of Listed Companies in China, that is, most of the general managers of listed companies come from the controlling shareholder units, and the phenomenon of the general manager and the chairman often exists, which inevitably leads to excessive management power and aggravates the degree of information asymmetry between managers and other power checks and balances. The problem of budget slack is fundamentally a principal-agent problem. The agent only pursues the maximization of the duration and actual interests of the principal and the agent, and will not focus on the maximization of the duration and actual interests of the agent.

Therefore, starting from principal-agent theory, optimal contract theory and management power theory, this paper studies whether management power has an impact on budget slack in China's listed companies? With the gradual improvement of the current socialist market economic system with Chinese characteristics, the product market competition faced by enterprises is becoming more and more fierce. Then, the more intense the competition in the product market, will the degree of information asymmetry between shareholders and management be significantly reduced? Considering that the management salary takes budget management as the performance evaluation standard, efficient salary scheme managers will work harder and have higher enthusiasm. So will product market competition affect the relationship between management power and budget slack? Based on this, this paper further studies the impact of product market competition on the relationship between management power and budget slack. It is hoped that through the method of empirical research, the relationship between management rights and budget slack can be clearly explained, so as to make up for the vacancy of previous research in this regard, and also provide a certain basis and reference for listed companies in corporate governance.

1.2 Purpose of Research

This paper hopes to establish a multiple regression model by collecting the relevant data of listed companies to study whether there is a positive correlation between budget slack and executive power, and to prove the positive correlation between budget slack and executive power by verifying the relevant assumptions. In further discussion, taking market competition as the adjustment variable, observe whether the relationship between management power and budget slack will be affected, and analyze the reasons. Finally, it puts forward corresponding opinions and suggestions for the scope of management rights given by shareholders, hoping to provide theoretical reference for listed company governance.

1.3 Significance of Research

Managers are the soul of promoting the survival and development of modern enterprises,

and budget management is an important part of realizing effective governance. However, few scholars study the relationship between managers' power and budget slack in budget management, so it is necessary to study the relationship between them. On the one hand, China's listed companies have inherent defects. Although external regulators and internal shareholders have established and improved the management salary incentive system, the management still has high power and is difficult to form effective supervision and restraint. Therefore, we should continue to improve the management salary incentive system, standardize the information disclosure system and relevant laws and regulations in the company's operation, and strengthen the supervision and restraint of the management's power, Reduce the opportunistic behavior of budget slack, and finally realize the maximization of enterprise value; On the other hand, although China is in the period of economic development and transformation, the external corporate governance problems such as imperfect capital market, imperfect legal supervision and unclear property right system, the product competition from the market has become more intense. Therefore, it is necessary to take the product market competition mechanism, which plays an important role in China's enterprise external governance mechanism, as a regulating variable to study whether the relationship between management power and budget slack will be affected. Therefore, it has new practical significance to study the relationship between management power and budget slack from the perspective of product market competition.

1.4 Research Problem

This paper focuses on fourth issues,

The first question is whether there is a positive correlation between the size of management power and the level of budget slack?

The second question is whether environmental uncertainty has an impact on the relationship between management power and budget slack?

The third question is whether environmental uncertainty has an inhibitory effect on the relationship between management power and budget slack?

The fourth question is how to balance executive compensation power with budget slack in the process of corporate governance?

This paper hopes to finally solve the above three problems by collecting the relevant data of Listed Companies in recent three years, using statistical analysis and hypothesis verification. After the above three problems are solved, this paper hopes to give some reference opinions and suggestions to major enterprises in corporate governance, and better balance the problem of executive power and budget slack in different economic environments.

1.5 Research methods and Contents

1.5.1 Research methods

(1) Literature research method: collect and sort out the research status of financial budget at home and abroad by consulting books, magazines and networks, so as to provide theoretical support for writing. Through qualitative analysis, the general situation and relevant information of financial budget management of listed companies are sorted out. This paper looks for relevant research on managers' power and budget slack, and has accumulated a lot of research experience, which provides ideas and experience reference for the follow-up research work of this paper.

From the research of scholars at home and abroad on the impact of budget slack and the relationship between management power and salary contract, it can be found that management power plays a vital role, but this important concept is rarely directly connected with budget slack by scholars. In other words, what determines the influencing factors of budget slack, such as the degree of budget participation, the degree of information asymmetry and the formulation of salary contract? We know that the essence of effective corporate governance is to achieve effective checks and balances of the power of all parties. If the power of the enterprise management is too large, it will cause power imbalance. Considering that the performance evaluation of the management is closely related to the enterprise budget management, the management as a rational "economic man" has the motivation to manipulate their own salary contract, that is, the management will deliberately hide private information for the maximization of their own interests, Aggravate the degree of information asymmetry between shareholders and management, increase the agency cost, and produce the opportunistic behavior of budget slack. However, the previous scholars are still lack of research on whether the management power will affect the level of budget slack. Based on this, this paper studies the relationship between management power and budget slack.

(2) Quantitative research method: quantitative research method refers to the prescriptive research on the quantity of things. In order to investigate and study the quantity of things, we have to use mathematical tools to analyze the quantity of things. This is called quantitative research, also known as quantitative research. It is a basic research paradigm in the field of social science and one of the important steps and methods of scientific research. By collecting five indicators of A-share listing, this paper quantifies the power of managers, and then makes a quantitative analysis. Finally, it studies whether there is a relationship between managers' power and budget slack.

(3) Regression analysis method: regression analysis method refers to an analysis method that uses the principle of data statistics to mathematically process a large number of statistical data, determine the correlation between dependent variables and some independent variables, establish a regression equation (function expression) with good correlation, and extrapolate it to predict the changes of dependent variables in the future. This paper puts forward and tests hypotheses based on descriptive statistics and inferential statistics, Regression analysis of management power and budget slack, and then consider environmental uncertainty. If we pass the hypothesis test, it shows that there is a positive correlation between management power and budget management. The greater the environmental uncertainty, the stronger the relationship. By collecting the data of A-share listed companies, this paper studies the relationship between them through data analysis.

1.5.2 Research Contents Framework

This paper focuses on two issues. The first one is whether there is a positive correlation

between the size of management power and the level of budget slack. The second one is whether environmental uncertainty has an impact on the relationship between the size of management power and the level of budget slack, and whether this effect is a restraint. Therefore, this paper includes two parts. The first part is management. Whether management will use its power to manipulate the formulation of management compensation contract, and whether it has different power size, whether it has different manipulation ability to formulate management compensation incentive contract, resulting in different agency costs and different budgetary slack level, and put forward the first hypothesis of this paper, that is, there is a positive correlation between management power and budgetary slack level. The second part is if there is a positive correlation between managerial power and budgetary slack level. When the supply-demand relationship is taken as a moderating variable, will the supply-demand relationship alleviate the information asymmetry between shareholders and managers in the formulation of managerial compensation contracts, and ultimately restrain the positive correlation between managerial power and budgetary slack level? The second hypothesis is that the greater the environmental uncertainty, the stronger the positive correlation between managerial rights and budgetary slack. This paper expects that the analysis of these two parts can provide theoretical support for the scope of power application of enterprise management.

The first chapter is the introduction. It mainly includes the research background and significance of this article.

The second chapter is the definition of the concept and a review of related theories and literature. Explain the related concepts and theories of corporate transformation and financial strategy, define the concepts involved in this article, and sort out the applied theories of the institute. Then summarize the research status at home and abroad from different angles.

The third chapter is the research content and research methods. The main research questions, research goals, research methods and research content of this article are written.

The fourth The theoretical basis and research hypothesis. This paper briefly describes the theoretical basis related to the content of this study, mainly including principal-agent theory, optimal contract theory and management power theory, focusing on the analysis of the impact of management power on budget slack and the impact of product market competition on the relationship between management power and budget slack, and puts forward two research hypotheses in this paper.Research and Design. Firstly, the sample selection and data sources are introduced. Secondly, the explanatory variables, explanatory variables, regulatory variables and control variables are described and defined, and the research model of this paper is designed.Empirical analysis. Based on descriptive statistics and correlation test of relevant variables, this chapter makes a regression analysis of the relationship between management power and budget slack, and then makes a regression analysis of the relationship between management power and budget slack. This chapter makes a conclusion. The corresponding robustness test was carried out.

The fifth, research results and main recommendations. Making research conclusions, putting forward main suggestions, pointing out the shortcomings and making mid-point flat screen plastics

1.6Research Innovation Point and Limitations 1.6.1Research Innovation Point

The problem of budget slack is basically a principal-agent problem. In the actual management of an enterprise, the relationship between the principal and the agent is usually multi-period and continuous. The agent will not only pursue the maximization of the interests of a certain period, but also focus on the summation and maximization of the interests of each period during the term of office. This paper incorporates executive power and budget slack into the same research framework, and uses principal-agent theory and management power theory to prove the relationship between executive power and budget slack.

1.6.2Limitations of the study

Although this paper verifies the relationship between executive rights and budget control through all the data of Listed Companies in recent three years, there are still some limitations. First, China's government regulators are not strict enough on the disclosure requirements of financial reporting information of listed enterprises, so that many listed enterprises can selectively disclose budget information beneficial to themselves. Secondly, this paper only considers the impact of the power of the general manager and CEO of Chinese listed enterprises on budget slack. The impact of the power of other management team members on budget slack is not considered. Finally, according to previous scholars' research on management power, it can be found that their measurement methods of management power are carried out from the perspective of basic power, but in reality, the basic power of management is not the actual power of management. Due to the above limitations, this paper only gives the positive answer that executive rights will affect budget control in terms of corporate governance. How to formulate salary assessment mechanism to check and balance agency power still needs to be analyzed by each enterprise according to its own actual situation.

CHAPTER 2 LITERATURE REVIEW

2.1 Research on budget slack

2.1.1 Definition of Budget Relaxation

Although budget management is an important means of modern enterprise management control, there are also some negative effects in enterprise practice. Budget slack is one of the manifestations of these negative effects. For example, (Pan Fei. 2007) made an empirical analysis on the sample data of 886 listed companies in China in the past four years. The results show that budget slack is a common problem in Chinese listed companies, which is closely related to corporate governance and information asymmetry. Scholars at home and abroad have different definitions of budgetary slack, some of them regard it as an act, others regard it as a phenomenon.

From the process of budgeting, the difference between the total budget that an enterprise can achieve and the actual budget that it can achieve is budgetary slack, which is embodied in the fact that the budget executor intentionally overestimates the cost and expenses needed for operation and underestimates the operating income in the process of budgeting, thus making the enterprise unable to achieve the optimal goal. Foreign scholars have defined budget slack, which means that budget participants intentionally overestimate production costs and underestimate sales revenue, that is to say, underestimate their own production capacity in order to achieve budget objectives more easily. From the point of view of budget execution process, target budget is formulated by enterprises through unbiased estimation of future operating conditions, but budget executors often have deviations in practice, which makes the target budget larger than the actual budget process is budget slack. (Chinese scholars Yu Zengbiao et al. ,2002) believe that budget slack is an adverse selection behavior caused by information asymmetry between superiors and subordinates in the process of budget management, which leads to the failure to achieve the optimal objectives of enterprises, and the enthusiasm of employees can not be fully stimulated.

In summary, the definition of budgetary slack can be understood as: in the practice of budgetary management, budget subordinates intentionally hide private information to overestimate budgetary costs or underestimate budgetary revenue for personal interests, and play games with budget superiors. The direct economic consequence is that the enterprise can not achieve the optimal goal, which is controlled by both internal and external factors and can not be effectively measured.(Pan Fei. and Zheng Shiqiao. 2008) were the first to measure budgetary slack using public data of Listed Companies in China. This paper also draws on their measurement methods.

2.1.2 Research on Budget Relaxation

In order to ensure the effective implementation of enterprise budget management activities, it is necessary to formulate budgetary objectives in line with the enterprise itself, so the budgetary slack in the process of budgetary objectives formulation will inevitably become a problem faced by enterprises. Scholars at home and abroad seldom involve in the study of management power and budget slack, but there are many studies on the influencing factors of budget slack, mainly including budget participation, information asymmetry, compensation contract and other factors. In these factors, management power plays an important role. The main conclusions are as follows:

First, in terms of budget participation, Brownell C 1982 put forward the concept of participatory budget management, that is, all levels of managers and employees should participate in the preparation and implementation of budget objectives. (Rod Yong ,2001) proposed a comprehensive budget management system for enterprises, which is similar in form and content to the participatory budget management proposed by Western scholars. This participatory budget management greatly improves the enthusiasm of employees, but scholars at home and abroad have different views on the economic consequences of this participatory budget management. (1985) found that in the process of budget management, budget participation can effectively reduce the level of budget slack. Chinese scholar Feng Qiaogen (2004) also made the same conclusion. However, (Zhang Ming. 1999) found that in the budgeting process, if the performance of employees is based on budget evaluation as a performance evaluation criterion, as a rational "economic man", employees will have the motivation to create the opportunistic behavior of budgetary slack, so participatory budget management will lead to budgetary slack (Wan Liangshou, 2002).

Secondly, in terms of information asymmetry, scholars generally believe that information asymmetry between superiors and subordinates will lead to budget slack.Kren C 2000 used the method of experimental investigation to study whether information asymmetry would lead to budget slack. The results showed that budget slack would not occur if both the superior and the subordinate had the amount of information related to budget in the process of budget preparation. However, previous studies on whether communication can reduce budgetary slack have different conclusions. Chow. (1988 argued that communication can not reduce budgetary slack, because budgetary participants will hide private information when they realize that their salaries will be affected by the enterprise budget evaluation system; but Baiman. (1980, however, believed that communication can help committees.)The decrease of information asymmetry between trustee and agent can reduce the occurrence of budget slack. With the arrival of the era of big data, we believe that the degree of information asymmetry will be effectively alleviated and the occurrence of budget slack will be further restrained.

Thirdly, in terms of compensation contracts, the results of research on the relationship between different compensation contracts and budgetary slack are consistent at home and abroad.how. (1988) used experimental research methods to find that when there is information asymmetry between superiors and subordinates, compensation contracts will affect the level of budgetary slack, and the level of budgetary slack will be higher than that of real-oriented compensation contracts and slack-oriented compensation contracts. The reason is that relaxation-oriented compensation can reduce the risk-taking degree of budget subordinates, but the real-oriented compensation contract can satisfy the risk-taking degree between budget subordinates and superiors, and can maintain the balance of incentives, so that budget subordinates have no motivation to use budget relaxation to reduce the risk-taking degree, and ultimately reduce the occurrence of budget relaxation behavior; Zheng (Shiqiao.2008)It is also found that whether the information asymmetry exists between the upper and lower levels of budget participation or not, the level of budget relaxation under the relaxation-oriented compensation contract is higher than that under the real-oriented compensation contract.

Fourthly, in terms of other factors, (Onsi C 1973 and Merchant. 1985) found that the motivation of budgetary participants to create budget slack may be to avoid the risk factors brought by environmental uncertainty; Chow etal. C 1991 found that budgetary participants with high moral quality did not tend to create budget slack from the perspective of moral quality; Ma Liangyong (2002), a Chinese scholar, found that budgetary participants with high moral quality did not tend to create budget slack. The causes of budget slack are discussed from the angle of resource occupation.

2.2 Research on Management Power

2.2.1 Definition of Management Power

Any member in the operation of the organization will be affected by power, on the contrary, any member will exert influence on other members through their own power, so power is dominant in the operation and management of an organization, and every member will be affected or hidden. Power mainly comes from the scarcity and specialization of skills, powers and functions, as well as the monopoly of knowledge, and it plays different roles in the operation of different organizations, either to improve the efficiency of the operation of the organization, or to hinder the efficiency of the operation of the organization.

March (1966) believes that power is the ability of managers to suppress disagreements between other members and themselves, and this ability can be maintained for a long time. In the theory of enterprise growth, the definition of managerial power is that managers have certain "innovation" ability, and play an important role in the optimization, integration and value added of enterprise resources. Finkelstein C 1992 understood the power of managers as influencing the ability of the board of directors compensation committee to formulate managers compensation contracts, and measured the power from ownership power, organizational power, reputation power and expert power. At the same time, the uncertainties faced in the process of enterprise operation were regarded as the core task of managers, and the uncertainties included internal uncertainties (Dong). Council and other senior managers) and external uncertainties (institutional environment).(Zhou Qiren, 1997), a domestic scholar, believes that the power of managers in enterprises is reflected in their exclusive decision-making power when they can make use of their enterprise resources to make capital investment and market operation. The famous French organizational sociologist, (Ehal Feidelberg 2008), believes that power is a kind of ability of the main body, not a power, not a oppressive force, which is embodied in the ability of the main body to mobilize and use resources from other members, and to gain advantages when interacting with other members.

In summary, scholars at home and abroad have different definitions of management power, but management power plays an important role in the process of making compensation contracts. After Finkelstein C 1992 measured the size of management power, a series of empirical studies on the economic consequences of management power have been conducted by scholars at home and abroad. This paper also draws on Finkelstein C 1992's division of four dimensions of management power.

2.2.2 Relevant Research on Management Power

Although domestic and foreign scholars have not directly touched on the relationship between management power and budgetary slack, their research on management power and compensation contract is quite rich. On the basis of reviewing the research on the relationship between management power and compensation contract, this part shows that in order to obtain personal benefits, management will use its own power to influence the formulation of compensation contract or the amount of compensation (Bebchuk. 2004; Cheng, 2005; Morse. 2011), increase the agency cost of enterprises, which occurs as one of the manifestations of agency cost. The possibilities will also increase.

Since the 1990s, scholars at home and abroad have found that management power has an impact on the formulation of compensation contracts and performance evaluation. Gomez et al. (1997 found that managers would use their power to get higher pay, while external pressures would force boards of directors to limit management pay, but corporate pay performance sensitivity was weakened because overempowered general managers could influence boards of directors. Conyon. (1998) Found that management pay will be paid.

The reason for the influence of salary committee is that in 40% of companies, some members of salary committee also serve as general manager or executive director, which affects the independence of salary committee. Murphy (2001) found that managers can use their power to influence the formulation of compensation contracts by first reviewing and modifying the management compensation plan proposed by the personnel department and then voting through the compensation appraisal committee. (Lu Rui 2008) believes that there is a significant positive correlation between on-the-job consumption of management and its power size, but no correlation with performance. (Chen. 2009) found that managers human rights not only affect the board compensation contract, but also affect performance evaluation. Zhang Peng. (2015) found that the greater the CEO power, the higher the possibility of earnings management, in order to further achieve performance evaluation indicators.

In the study of the relationship between managerial power and compensation level, Boyd (1994) found that there was a significant positive correlation between board control ability and executive compensation, that is, the stronger the board control ability, the lower the executive compensation. Core. (1999 also found that managers salaries are larger in boards of directors, and more independent directors, and higher in companies appointed by managers.Eriksson C 2003 examines the correlation between management power and salary through longitudinal and cross-sectional data respectively. The results show that there is a significant positive correlation between the two, that is, the higher the management power, the higher the salary .(Zhang Changzheng. 2008) through the study of the relationship between managerial autonomy, managerial pay gap and corporate performance, found that managerial pay gap will be affected by managerial autonomy, and then bring about changes in corporate performance.

(Hong Feng 2011) found that the motivation of managers of Listed Companies in China to maximize their personal interests has become stronger with the increase of managerial power, which indicates that there is a widespread phenomenon of rent-seeking by managers in Listed Companies in China. (Morse .et al., 2011) found that managers would use their higher powers to influence the incentive part of their salaries, and that managers salaries would be higher when the board of directors was large, there were many independent directors, and enterprises appointed by managers, or when independent directors worked part-time in two or more other enterprises. (Chen .et al., 2011) Based on the theory of managerial power and competitive theory, this paper studies the relationship between managerial power and its remuneration level, and finds that there is a positive correlation between managerial prestige power, ownership power and organizational power and its remuneration level, that is, the higher the managerial power is, the higher the remuneration level will be. (Zhang Tieshu. 2014) found that the level of on-the-job consumption of management will increase with the increase of their power, so as to obtain higher power benefits for them.

In the research of management power, salary structure and equity incentive, (Lv Changjiang. 2008) found that the salary structure of management is influenced by its power. When the power of management is low, the board of directors will complete the incentive requirements on salary structure through earnings management to meet the performance evaluation standard. When the power of management is high, it can directly affect the salary structure design. There is no incentive to use earnings management to achieve incentive requirements. (Lv Changjiang. 2009) also found that the incentive effect of equity incentive schemes is affected by incentive validity period and incentive conditions. The reason is that the differences between listed companies lie in the different corporate governance mechanisms. When the corporate governance mechanism loses its function, managers will use their power to influence equity incentive schemes and ultimately obtain power returns. In order to further prove that managerial power will have an impact on salary,(Fang Junxiong, 2011) found that when company performance declined, the increase of managerial salary did not increase significantly compared with that of ordinary employees, but when company performance rose, the increase of managerial salary was significantly higher than that of ordinary employees. (Morse. 2011) from the new point of view of performance indicators to measure management compensation, found that management will use its higher power to strive for performance indicators in favor of their own pay, complete the performance evaluation related to their own pay, so that they can obtain power gains. Sheng (Mingquan. 2016) found that the effect of management compensation incentive will be affected by management power, because management will use its power to influence compensation design and seek more hidden compensation, such as on-the-job consumption. It also suggested that management power be restrained by strengthening the independence of the board of directors while reasonably designing compensation contracts.

2.3 Research on Environmental Uncertainty

2.3.1 Definition of Environmental Uncertainty

(BI Pengcheng et al., 2005) pointed out that uncertainty is the most important feature of the environment. Uncertainty emphasizes that the form or state of things is complex and changeable (Wang Haohan, 2001). At the same time, the research shows that the performance of enterprises largely depends on uncertainty (miles et al., 1978) (Duncan, 1972). Environmental uncertainty is defined from two dimensions: the complexity and variability of the environment. He believes that environmental uncertainty refers to the fact that managers cannot predict all the information about the environment and its impact on decision-making, resulting in the inability to accurately know the results of decision-making. (Milliken, 1987) defines environmental uncertainty similar to (Duncan, 1972), but he further divides environmental uncertainty into three categories: uncertainty of state, uncertainty of influence and uncertainty of reflection. (priera, 2002) combined the meaning of the text itself with its meaning in economics, and pointed out that environmental uncertainty is a change that cannot be predicted in advance in the future. (Knight, 2005) comprehensively analyzed environmental uncertainty. He pointed out that uncertainty is that people can't see the essence of a thing, can't control the possible consequences of the thing, and can't even use their own knowledge and information to estimate. Environmental uncertainty is used to describe the organization's environment.

2.3.2 Relevant Research on Environmental Uncertainty

(Sharma, 2002) research shows that when enterprises are faced with high environmental uncertainty, in order to cope with the complex and changeable environment, enterprises need to adjust their production and operation activities in time, so the number of budgeting or budgeting adjustments will increase. Environmental uncertainty will affect the transmission and acquisition of information, and then affect the degree of information asymmetry between principal and agent (Dechow and Kinner, 2000; Ghosh and Olsen, 2009), and there is a significant positive correlation between them. That is, the higher the environmental uncertainty, the more likely the management will hide the unfavorable information to themselves, and the higher the degree of information asymmetry. (Shen Huihui et al. 2012) have proved that when environmental uncertainty is high, the work of external supervisors and forecasters becomes more difficult. At the same time, managers will attribute the poor performance of enterprises and poor investment efficiency to the impact of external environment. In the context of weaker legal system and economic system reform, this situation is more serious (Jian and along, 2010). (Lemmon and Lins 2003) also further studied the impact of other mechanisms on the ultimate controller embezzlement of the separation of powers in the case of high environmental uncertainty. They found that environmental uncertainty increased the difficulty of supervision of other mechanisms, such as the media, the public, and so on, resulting in the ultimate controller embezzlement behavior is not easy to detect. It can be seen that when the uncertainty of the environment is high, the external supervisory power weakens, and the ultimate controllers of separation of powers tend to collude with management to infringe the interests of small and medium-sized shareholders, indulge managers more, at the same time, managers; behavior is not easy to detect, and the opportunistic tendency of management is more

serious.(Williamson,1985) also made a similar conclusion. He pointed out that the uncertainty of higher environment would lead to more opportunistic tendency of agents.

Through the review and analysis of previous scholars'relevant research, we can find that environmental uncertainty will affect the controlling party and the controlling party.Management behavior.In this paper, environmental uncertainty will increase the difficulty of external supervision and ultimate control of separation of powers.The motivation of controlling the private interests of control is strengthened, that is, the ultimate controller will further collude with the management and reduce the impact on the management.At the same time, when the uncertainty of external environment is high, the behavior of managers is not easy to be found.Opportunistic behavior tends to be more serious.Based on this, environmental uncertainty is considered as a moderating variable to study environmental uncertainty.The impact on the relationship between the separation of powers and budgetary slack.

2.4 Literature review

Through the review and analysis of previous scholars ; Although scholars at home and abroad have made extensive studies on budget slack, few scholars directly link the important concept of management power with budget slack. At present, the research direction mainly focuses on the management power and compensation contract. Pay contract itself is an agency problem, and it will affect the degree of information asymmetry between management and company shareholders. relevant research, we can find that environmental uncertainty will affect the controlling party and the controlling party. In this paper, environmental uncertainty will increase the difficulty of external supervision and ultimate control of separation of powers. The motivation of controlling the private interests of control is strengthened, that is, the ultimate controller will further collude with the management and reduce the impact on the management. At the same time, when the uncertainty of external environment is high, the behavior of managers is not easy to be found.Opportunistic behavior tends to be more serious. The impact on the relationship between the separation of powers and budgetary slack. Therefore, this paper will study whether budget slack is affected by the power of managers, and whether this impact will be different in the case of uncertain environment, hoping to give listed companies a certain reference value when appointing executive power.

To sum up, from the research of scholars at home and abroad on the impact of budget slack and the relationship between management power and salary contract, it can be found that management power plays a vital role, but this important concept is rarely directly connected with budget slack by scholars. In other words, what determines the influencing factors of budget slack, such as the degree of budget participation, the degree of information asymmetry and the formulation of salary contract? We know that the essence of effective corporate governance is to achieve effective checks and balances of the power of all parties. If the power of the enterprise management is too large, it will cause power imbalance. Considering that the performance evaluation of the management is closely related to the enterprise budget management, the management as a rational "economic man" has the motivation to manipulate their own salary contract, that is, the management will deliberately hide private information for the maximization of their own interests, Aggravate the degree of information asymmetry between shareholders and management, increase the agency cost, and produce the opportunistic behavior of budget slack. However, the previous scholars are still lack of research on whether the management power will affect the level of budget slack. Based on this, this paper studies the relationship between management power and budget slack.

Further combined with the research results of previous scholars on product market competition and management power, it is found that although they have obtained different research conclusions. However, these research conclusions show that product market competition can promote the management to work harder, reduce the degree of information asymmetry between shareholders and management, and affect the relationship between management power and budget slack. However, most studies do not directly study the impact of product market competition on management power, which will lead to different levels of budget slack. The reason is that the shareholders' supervision and restriction on the management are affected by the product market competition. The environmental uncertainty faced by the enterprise is bound to have an impact on the use of the management power, and the management power is an important factor affecting the shareholders' formulation of the salary contract with them, so the relationship between the management power and the budget slack will be affected. Therefore, this study is necessary to combine the product market competition faced by China's listed companies, and empirically test the relationship between management power and budget slack under different degrees of product market competition, so as to test the impact of environmental uncertainty on the relationship between management power and budget slack.

2.5 Hypothesis of Research

According to the principal-agent theory and the optimal contract theory, the emergence of modern enterprises separates the ownership and management rights of enterprises, and further leads to conflicts of interest between principals and agents.Because the principal can not observe the reasonableness of the agent's behavior choice and the degree of the agent's hard work, the principal will sign a performance compensation contract with the agent, which will closely link the salary obtained by the agent with the enterprise's performance. If the performance of the enterprise reaches the target set in the compensation contract, the agent can get the salary. If the performance of the enterprise does not reach the target set in the compensation contract, the agent can not get the corresponding salary income. On the contrary, the agent may be punished by the principal's salary reduction and dismissal because of the large gap between the performance target and the prescribed performance target. However, the theory of management power holds that there is not only the relationship between shareholders and management, but also the power balance in the process of designing compensation contracts.(Tosi et al.,2000) argues that due to the existence of management power, management lacking effective checks and balances will manipulate the design of compensation contracts to obtain more compensation, which makes the performance compensation contracts designed to solve agency problems become a new agency problem. At the same time, Chinese scholar (Yu Zengbiao, 2001) argues that the board of directors can not effectively avoid the design of performance compensation contracts. The reason for the adverse selection behavior of management is that as a rational "economic man", management will still use information asymmetry to maximize personal interests. (Bebchuk et al. 2003) also found

that when the power of the company loses its balance, the management compensation incentive contract itself will produce endogenous problems, that is, the management will use the power in hand to gain more benefits for itself through some means (such as controlling the board of directors), resulting in the optimal compensation contract with the goal of reducing agency costs as the source of further increasing agency costs.(Quan Xiaofeng et al. 2010) argued that the design of management compensation contract can not be completely controlled by the company's board of directors. Management has the ability to manipulate the size of their compensation and obtain higher returns from the power they have, and the greater the power of management, the stronger the ability to manipulate their own compensation.

Therefore, enterprises must restrict the behavior choice of management through remuneration, supervision and dismissal (Chow,1991). That is to say, only through the power balance among shareholders, external regulators and management can enterprises achieve the effectiveness of corporate governance. Once the power of management is too large, it will make the power of shareholders, external regulators and management lose balance. Then the incentive incentive contract for management will fail, and management may have adverse selection behavior and increase agency costs.

Considering the special background of Listed Companies in our country, many companies are converted from state-owned enterprises, and the controlling shareholders directly appoint the general manager, and most of the general managers also act as the chairman of the company, thus forming the situation that they employ themselves and supervise themselves, which makes the shareholders and the board of directors unable to effectively supervise and restrain the power of the management, and makes the management have more power (the army).(Xiong, 2009).Considering that managerial remuneration is often closely related to corporate budget objectives, as a rational "economic man", on the one hand, managers will abuse their power to rent-seeking, intentionally underestimate the budget objectives they can achieve or use unnecessary resources to obtain more remuneration; on the other hand, if managerial power is too large, the degree of information asymmetry between shareholders and managers will be increased.Higher, it has a deeper impact on the design process of management compensation contract, which further aggravates the agency cost (Zheng Shiqiao, Zhang Wei, Li Wei, 2008).Therefore, the first hypothesis of this paper is put forward:

H1: Under the same conditions, the greater the power of management, the higher the level of budgetary slack.

Some scholars have shown that the excess control of the ultimate controller is the main reason for the excess benefits (Lang,2002). This means that the ultimate controller embezzlement of other investors is preconditioned by the fact that the cost he pays is less than the benefits he enjoys (Lins and Lemmon, 2003). After the reform of non-tradable shares in China, it is required that small and medium shareholders can vote by foot to protect their own interests to a certain extent and reduce the embezzlement of the ultimate controller. At the same time, the continuous improvement of the legal system and the intervention of other mechanisms such as the news media have increased the cost of the embezzlement of the ultimate controller to varying degrees, to some extent, as well. It is believed that it weakens the infringement of

the ultimate controller on other investors (Li Peigong et al., 2010). That is, with the strengthening of external supervision, the ultimate controller incentive to encroach on other investors is weakened. However, in the case of high environmental uncertainty, other mechanisms including legal mechanisms (news media, public opinion, etc.) are more difficult to supervise the ultimate controllers of the separation of powers. It is not easy to detect the ultimate controllers embezzlement of other investors interests, which reduces the cost of the ultimate controllers embezzlement and provides advantages for their embezzlement. Ministry of Environmental uncertainty, the violation of small and medium-sized shareholders by the ultimate controllers of separation of powers is not easy to be found, and the cost of obtaining private benefits of control is lower, and they are more motivated to obtain private benefits of control. That is to say, the more uncertain the external environment, the more the separation of powers will reduce the supervision of management and connive at the management behavior.

At the same time, in the context of higher environmental uncertainty, the embezzlement of the ultimate controller and management is not easy to detect, and the ultimate controller is likely to ask the management for more rent, both of which may aggravate the opportunism of management to a certain extent. Tendency. Therefore, we can speculate that in the case of greater environmental uncertainty, the infringement of the ultimate controller and management is not easy to be found. The separation of the two powers results in the ultimate controller greater power to sell and supervise. At the same time, it may also ask the management for higher rent. Under such circumstances, the management will be more likely to prepare the budget or set budgetary goals for self-interest motive. The manufacturing budget is slack. Therefore, hypothesis 2:

H2: The greater the environmental uncertainty, the stronger the positive correlation between managerial rights and budgetary slack.

CHAPTER 3 RESEARCH METHOD

3.1 Research design

Mixed research method: as the name suggests, it refers to the research using more than one research method or mixed with different research strategies. Some people call it mixed research, and others call it integrated research. But at present, the more popular title is mixed method research. Mixed method research is the research category in which researchers comprehensively allocate or mix the technology, method, means, concept or language of quantitative and qualitative research in the same research, and pay more attention to the effective integration of "quality" and "quantity" research. Quantitative analysis method: through quantitative analysis method, people can further refine their understanding of the research object, so as to more scientifically reveal the law, grasp the essence, clarify the relationship and predict the development trend of things. The "qualitative analysis" is the "qualitative analysis" of the research object. Specifically, it is to use the methods of induction and deduction, analysis and synthesis and abstract generalization to process the obtained materials, so as to eliminate the rough and extract the fine, eliminate the false and retain the true, from one to another, from the outside to the inside, so as to understand the essence of things and reveal the internal laws of things. The hybrid method used in this paper is a hybrid research method combining qualitative and quantitative research methods. It is a more comprehensive research method to analyze the "qualitative" aspects of the research object on the basis of qualitative analysis.

This paper adopts a combination of qualitative and quantitative research methods, which has the advantages of both qualitative analysis and quantitative analysis, which makes up for the deficiency of empirical analysis. This paper selects the relevant data of A-share listed companies in recent three years for analysis. Based on the financial indicators of listed companies, the composition of senior executives and the company's financial budget, this paper uses statistical methods to model, test and quantitatively analyze the correlation between executive power and budget management through explanatory variables, regulatory variables and control variables. At the same time, it analyzes whether environmental uncertainty will change administrative power and budget control. Then, from the perspective of corporate governance, using the method of qualitative analysis, this paper analyzes how to avoid the impact of executives' abuse of power on budget management by establishing executive compensation incentive system. Finally, combined with the research conclusions and the current situation of the management power of Listed Companies in China, this paper puts forward some suggestions from three aspects: improving the corporate governance structure, improving the performance appraisal system and improving the management.

3.2 Design Research Model

In order to study whether budget slack will be affected by managers' power, this paper establishes a statistical regression model to verify the relationship between them. However, managers' power is an indicator of more managers, so management power is quantified into five indicators: POWER\SHARE\GROW\ROE\LEV\DOL\YEAR, and their relationship with budget slack is studied through multiple regression equation. Finally, the study shows that there is a positive correlation between budget slack and manager power. Considering the uncertainty of the environment, the samples were divided into two groups for research. Finally, it can be proved that the higher the environmental uncertainty, the stronger the impact of management power on budget control.

$$\begin{split} \text{SLACK} &= \beta_0 + \beta_1 POWER + \beta_2 SHARE + \beta_2 GROW + \beta_4 ROE + \beta_5 LEV + \beta_6 DOL \\ &+ \beta_7 YEAR + \varepsilon \end{split}$$

This paper selects the public data of A-share listed companies in Shanghai and Shenzhen from 2017 to 2019, takes budget relaxation as the dependent variable and executive power as the independent variable, uses multiple linear regression method to propose the construction of the positive correlation between budget relaxation and executive power, tests the hypothesis, and finally proves that there is a positive correlation between budget relaxation and executive power.

The ultimate purpose of establishing the model is to verify the above two assumptions ,In order to verify hypothesis 1, this paper uses the whole sample to regression the above model. If the regression coefficient of power of management rights in the model is positive and significant, it can be proved that hypothesis 1, management rights and budgetary slack are positively correlated.

In order to verify hypothesis 2, this paper divides it into two groups according to the median of environmental uncertainty. The first group faces higher environmental uncertainty and the second group faces lower environmental uncertainty. When the regression coefficients of power with separation of two weights in the regression results of two groups of samples are positive and significant in the first group and not significant in the second group, it can be proved that hypothesis 2, higher environmental uncertainty will enhance the positive correlation between management rights and budget slack.

3.3 Sample Selection and Data Source

Firstly, This paper chooses the public data of A-share listed companies in Shanghai and Shenzhen from 2017 to 2019 as the statistical analysis object. Secondly, the data collection should be processed accordingly, which can be shown as follows: (1) Excluding the data of listed companies belonging to financial and insurance industries, because the competition characteristics and accounting standards of this industry are different from those of other industries; (2) Excluding ST and ST companies with abnormal financial and operating conditions, because these listed companies are in abnormal financial conditions and are facing delisting risks. The reliability of the conclusions has an impact. Finally, a total of 2386 listed companies that disclose their operating revenue budgets were obtained, and the missing data and outliers of variables other than the explained variables in model 1 were further eliminated. Finally, 1658 sample observations were obtained. The data mainly comes from the CSMAR database. Budget data is obtained by manually consulting the annual reports of listed companies. Some executive power data are supplemented by querying Baidu and Sina Finance and Economics. In this paper, the initial data processing is completed in Excel, and then SPSS is used for subsequent statistical analysis.

In this paper, the business revenue budget data used to measure the explained variables are mainly obtained by manually looking through the annual statements of listed companies. The financial statements mainly come from the official websites of Shanghai Stock Exchange and Shenzhen Stock Exchange. The data used to measure the power of explanatory variable management are mainly obtained from the CSMAR database and the information of directors, supervisors, senior managers and employees in the annual reports of listed companies. The data used in the measurement of control variables are mainly obtained through the CSMAR database.

3.4 Definition of major variables 3.4.1 Interpreted variables

The variable explained in this paper is budget slack (SLACK). In the past, scholars mainly used two ways to measure budgetary slack. The first way was to measure budgetary slack with the help of public data of listed companies, and the other way was to measure budgetary slack with the help of the Richter scale. The latter method needs to be obtained through questionnaires, but the questionnaires about the rate of return, authenticity and quantity are often questioned. Therefore, this paper uses the method of open data to measure budget slack, and uses the method of Zheng Shiqiao (2008) for reference. The calculation method is: SLACK = the real income growth rate of the enterprise in the N-1 year - the budgetary revenue growth rate of the enterprise in the n-1 year. Among them, the growth rate of enterprise revenue budget in the nth year is equal to (the business revenue budget in the nth year is the actual business income in the nth-year of an enterprise)/the actual business income in the nth-year of an enterprise. The real income growth rate of an enterprise in the N-1 year is equal to (the actual business income of an enterprise in the N-1 year is the actual business income of an enterprise in the N-2 year)/the actual business income of an enterprise in the N-2 year. When SLACK is greater than zero, there is budget slack, and when SLACK is less than zero, there is no budget slack.

3.4.2 Explanatory variable

The explanatory variable of this paper is management power (POWER).By reviewing the literature on management power, we can find that different scholars have different definitions

of the concept of management power. Overseas or domestic, the measurement indicators of executive power have not been unified. The measurement method of management power is to use Tan Qingmei (2014) method for reference, select five indicators in four dimensions of management power, and use the principal component method to calculate the comprehensive indicators of management power. Specific indicators, as shown in Table 4-1:

	Variabl			
Dimension	e	Index Interpretation		
of rights	representati	macx interpretation		
	on			
	V 1	Whether to serve concurrently as chairman, yes,		
Organizatio		take 1, no, take 0		
nal power	X2	Whether the proportion of independent directors in		
nai powei		the board of directors is larger than the sample mean is,		
		yes, no, 0		
Expert	V2	If you have a high degree, master degree or above,		
power	AJ	take, 1, other, take 0		
Ownership	¥4	Whether to hold the company stock, yes, take 1, no,		
rights	A4	take 0		
Prestige	V5	Whether the tenure of management is greater than		
power	AJ	the sample mean, yes, 1, no, 0		

Table 3-1 Tube Comprehensive Index Scale of Management Power

Environmental uncertainty (EU) is an important explanatory variable in this paper. The main reason for its existence is that the complex and changeable external environment will affect the internal business activities of enterprises and eventually lead to changes in sales revenue (Dess and Beard 1984; Bergh and Lawless 1998). Therefore, changes in sales revenue can be used to quantify environmental uncertainty (Kesner and Cheng, 1997) o Tosi.Et al. (1973) shows that environmental uncertainty can be quantified by the standard deviation of sales revenue. The research of Ghosh and Olsen (2009) goes further, not only eliminating the impact of environmental uncertainty in different industries, but also eliminating the normal growth of sales revenue due to the development of enterprises. He quantifies the uncertainty of the environment by using the value of abnormal sales revenue over the past five years and removing the impact of the industry. The formula for calculating abnormal sales revenue of enterprises in the past five years is as follows:

$Sele = \emptyset_0 + \emptyset_1 Year + \varepsilon$

In the formula, Sale is the sales revenue of the enterprise; Year represents the year in which sales revenue is located, and if sales revenue is in that year, then Year is assigned 5; if sales revenue is in the past first year, then Year is negative 4; and so on, if sales revenue is in the past four years, then Year is assigned 1. The residual returned by this model is abnormal sales income, calculating the abnormal sales income of enterprises for five years, then calculating the average value of abnormal sales income for these five years, calculating the environmental uncertainty including industry influence with the average value of abnormal sales income ratio;

determining the median of the environmental uncertainty including industry influence of all companies in a certain industry in the same year For the environmental uncertainty of a certain industry; finally, the environmental uncertainty of an enterprise including the impact of the industry is compared with the environmental uncertainty of the industry in which the enterprise is located, which is the measurement index used in this paper.

3.4.3 Control variable

(1) The nature of the enterprise

Enterprise nature (SHARE) is a dumb variable, if the listed company is a state-owned enterprise, then the value of SHARE is 1; if the listed company is a non-state-owned enterprise, then the value of SHARE is 0.

(2) Enterprise growth

The GROW is measured by the growth rate of business income. It is used to reflect that the enterprise is in a certain stage of its life cycle. Enterprises are in different stages, and the degree of slack manufacturing budget of management is also different. Research has shown that in growing enterprises, management will create greater budgetary slack. That is to say, the higher the growth rate of business income, that is, the greater the value of GROW, indicating that the enterprise may be in the growth stage, and management may create more budget slack.

(3) Return on Net Assets

The return on net assets (ROE) of an enterprise is used to measure the performance of the enterprise. The return on net assets of an enterprise compares with the net assets of the enterprise. Previous scholars conclusions on corporate performance and budget slack are not uniform.

(4) Asset-liability ratio

The asset-liability ratio (LEV) of an enterprise can represent its financial leverage to a certain extent. The asset-liability ratio can be divided into the asset-liability ratio at the beginning of the year and the asset-liability ratio at the end of the year. This paper adopts the asset-liability ratio at the end of the year. When the ratio of assets to liabilities is very high, it indicates that the financial risk of the enterprise is very high. For reasons of reputation or getting rid of financial risk, the management will work hard to improve the performance of the enterprise and reduce the financial risk of the enterprise. Therefore, the degree of budget slack will be greatly reduced.

(5) Operating Leverage

The size of operating leverage (DOL) of an enterprise represents the level of its operational risk. The bigger the operational risk, the less the budgetary slack. There is a negative correlation between the two.

(6) The year in which the enterprise is located

The year in which the enterprise is located (YEAR;) is used to indicate the macroeconomic impact. In different macroeconomic situations, the performance of enterprises will be different, which will affect the degree of management manufacturing budget slack. I can take 1, 2 and 3.YEAR takes 1 when the enterprise is in the year of 2017 and 0 when the enterprise is in the year of 2018; YEAR takes 1 when the enterprise is in the year of 2019; YEARS takes 1 when the enterprise is in the year of 2019; YEARS takes 1 when the enterprise is in the year of 2019; YEARS takes 1 when the enterprise is in the year of 2017.

	Table 3-2	Control	Variable	Definition	Scale
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Variable	Variable	Variable	
type	name	representation	Design parameters
Interpreted variables	Budgetary slack	SLACK	SLACK= (the real growth rate of the enterprise in the ninth year, the budgetary growth rate of the enterprise in the ninth year)
	₹ 8	POWER1	Whether to serve concurrently as chairman, yes, take 1, no, take 0
Explanatory variable	Management	POWER2	Whether the proportion of independent directors in the board of directors is larger than the sample mean is, yes, no, 0
	rights	POWER3	If you have a high degree, master's degree or above, take, 1, other, take 0
		POWER4	Whether to hold the company's stock, yes, take 1, no, take 0
		POWER5	Whether the tenure of management is greater than the sample mean, yes, 1, no, 0
	Environmental uncertainty	EU	The standard deviation of the five-year residuals, divided by the average of the five- year sales revenue, is obtained by using the model as an alternative variable to environmental uncertainty, and then adjusted by the median of the industry.
	Nature of enterprise	SHARE	If the enterprise is a state-owned enterprise, it is 1, otherwise it is 0.
control variable	Growth	GROW	Increase rate of business income
	Asset-liability ratio	LEV	Total liabilities/assets of an enterprise
	Return on net assets of enterprises	ROE	Net profit/net assets of an enterprise

Operating Leverage Coefficient	DOL	(Sales Revenue-Variable Cost)/(Sales Revenue-Variable Cost-Fixed Cost)
The year in which the enterprise is located	YEAR	When I = 1, if the enterprise belongs to the year of 2015, the value is 1, otherwise 0; when I = 2 is, if the enterprise belongs to the year of 2016, the value is 1, otherwise 0; when I = 3, if the enterprise belongs to the year of 2017, the value is 1, otherwise 0.

(1) Enterprise resource analysis

Shanxi Coking is located in Shanxi Province, with abundant coal resources and unique geographical advantages. The holding company Shanxi Coking Coal Group is a large-scale coking coal production enterprise with a complete range of coal types and excellent coal quality. All of these provide a strong resource guarantee and material foundation for the company's transformation and development. The development of coking enterprises and the construction of their core competitiveness are inseparable from abundant coking coal resources. Especially in the case of increasingly fierce market competition, the advantage of raw materials is essential to reduce costs and improve profitability.

(2) Analysis of corporate capabilities

In the case of cyclical overcapacity in the coking industry, the core competitiveness of an enterprise mainly comes from the low-cost advantage of raw materials and a high-quality sales team, including the company's internal proprietary knowledge, technical strength, coking coal resources, product structure, etc. The company has various professional and technical personnel and strong technical force. As a large-scale coal chemical comprehensive utilization enterprise, Shanxi Coking has occupied the market with its high market recognition, good reputation, wide range of products, stable quality and high-quality services. The company's products have a certain brand advantage, the price remains high in the same industry, and it has a broad sales channel and a stable customer base. The company pays attention to product quality and continuously improves user satisfaction. In the fierce market competition, the company has improved its ability to resist market risks.

CHAPTER 4 EMPIRICAL ANALYSIS

4.1 Empirical Analysis

Firstly, select China's Shanghai and Shenzhen A-share listed companies as the statistical analysis object of this paper, and determine the sample age of listed companies from 2015 to 2017. Secondly, deal with the data collection accordingly, which is embodied in: (1) eliminate the data of listed companies belonging to the financial and insurance industry, because the competitive characteristics and accounting standards of the industry are different from those of other industries; (2) eliminate st and * ST companies with abnormal financial and operating conditions, because these listed companies have abnormal financial conditions and face delisting risk, which may affect the reliability of the conclusion. Finally, a total of 2386 listed companies that disclosed the operating revenue budget were obtained. The missing values and abnormal values of other variables involved in model 1 except the explained variables were further eliminated, and 1658 sample observations were finally obtained. The data mainly comes from CSMAR database. The budget data is obtained by manually consulting the annual reports of listed companies, and some executive power data are supplemented by querying baidu.com and sina finance. The initial data processing of this paper is completed in Excel, and then SPSS is used for subsequent statistical analysis.

The operating revenue budget data used in this paper to measure the explained variables is mainly obtained by manually browsing the annual statements of listed companies. The financial statements are mainly from the official websites of Shanghai Stock Exchange and Shenzhen Stock Exchange. The data used to measure the explanatory variable management power is mainly obtained through the CSMAR database and the information of directors, supervisors, senior managers and employees in the annual statements of listed companies. The data used in the measurement of control variables is mainly obtained through CSMAR database.

Based on descriptive statistics and inferential statistics, this paper puts forward hypotheses, tests the hypotheses, makes regression analysis on management power and budget slack, and then considers environmental uncertainties. Import the statistical data of Listed Companies in recent three years into SPSS for statistical analysis, The sample selects the relevant data of A-share listed companies in recent three years for analysis, designs the research model through explanatory variables, regulatory variables and control variables, and then tests the model. Finally, it comes to the conclusion that management power is positively correlated with budget slack, and the more fierce the product market competition is, the stronger the positive correlation between management power and budget slack is. Finally, combined with the research conclusions and the status quo of the power of the management of Listed Companies in China, this paper puts forward some suggestions on the improvement of the management power, corporate governance and manager market of Listed Companies in China from three aspects: improving the corporate governance structure. At the same time, it also

lists the shortcomings and future prospects of this study.

4.2 Descriptive statistics

Before regressing the whole sample data, the descriptive statistics of the main variables involved in this paper, such as Table 4-1, are carried out.

Variable	Sample	avaraga valua	standard	Maximum	minimum	Madian
name	size	average value	deviation	value	value	Ivieulali
Slack	1658	1.0786	0.2900	1.3385	-0.6923	1.6436
Power	1658	0.6315	0.4015	1.4632	-0.0751	0.4752
SHARE	1658	0.6917	0.4620	1.0000	0.0000	1.0000
GROW	1658	0.0969	0.2702	0.8025	-0.3116	0.0488
LEV	1658	0.5180	0.2079	1.1036	0.0610	0.5174
ROE	1658	0.0690	0.0811	0.2281	-0.1171	0.0666
DOL	1658	1.4952	0.6139	3.0387	0.2461	1.3742

Table 4-1 Descriptive Statistics

According to Table 4-3, the average of SLACK is 1.0786, the maximum value is 1.3385 and the minimum value is -0.6923. This is basically consistent with the data of budget slack calculated by Zheng Shiqiao (2008). From the numerical point of view, budget slack is also common in listed companies that voluntarily disclose budget information. The median of management power POWER is 0.4752, less than the average value of 0.6315, and the standard deviation is 0.4015, which indicates that some sample companies have higher management power. The average value of SHARE is 0. 6917 and the median value is 1, which indicates that the proportion of state-owned enterprises in listed companies is larger than that of non-stateowned enterprises. This phenomenon is also in line with the background of China special economic system. State-owned enterprises play a dominant role in the economy. The minimum and maximum ROE of ROE are - 0.1171 and 0.2281 respectively, which indicates that the performance of different enterprises may vary greatly. However, the average value is 0.0690 and the median value is 0.0666, which reflects to a certain extent that the overall return on net assets of Chinese listed companies is positive, that is, most of the enterprises are profitable. The maximum value of GROW is 0.8025, which indicates that enterprises may be in a growth period; the minimum value is -0.3116, which means that enterprises may be in a recession period. At the same time, it shows that enterprises in all stages of life cycle are included in the sample. The asset-liability ratio (LEV) of an enterprise represents the financial risk of an enterprise. The maximum value and the minimum value are 1.1036 and 0.061, respectively. The difference between them is great. This also shows that the financial risks faced by enterprises in the sample are different, or even very different. The operating leverage coefficient DOL represents the business risk of the enterprise. The difference between the minimum value and the maximum value of DOL also indicates that the business risk of the enterprise in the sample varies greatly to some extent.

4.3 Correlation test and Regression analysis

4.3.1 Correlation test of hypothesis 1

The test results of correlation coefficients of main variables in model (1) are shown in table 4-2.

Variable	SLACK	POWFR	SHARE	GROW	IFV	ROF	DOI	
name	BLACK	10 WLK	ROL	DOL				
SLACK	1	1						
POWER	0.0788*	0.0788* 1						
SHARE	0.147***	-0.149***						
GROW	DW 0.358*** 0.0035 0.061*** 1							
LEV	-0.018 0.0039 0.173*** 0.082*** 1							
ROE	0.183*** -0.052* -0.076*** 0.311*** -0.150***					1		
DOL	-0.049* 0.088*** 0.050* -0.086*** -0.03						1	
Note: *,*** and *** are significantly correlated at 10%,								
5% and 1% levels, respectively.								

Table 4-2 Correlation Coefficient Test table

As shown in Table 4-4 above, the correlation coefficient between the important independent variables in the model is small, which indicates that the correlation between the independent variables is very low. There is no problem of multiple collinearity between the independent variables, and the model is effective. Specific analysis shows that there is a positive correlation between management rights POWER and budget slack SLACK, but not significant. There is a positive correlation between SHARE, ROE, GROW and SLACK. There is a negative correlation between asset-liability ratio LEV and operating leverage coefficient DOL and budget slack SLACK, but it is not significant.

4.3.2 Full Sample Multiple Regression Analysis of Hypothesis 1

After descriptive statistical analysis of the variables in the whole sample, according to the model (1) designed in the previous paper, the method of multiple regression analysis is used to verify whether there is a significant positive correlation between management power and budget slack level, so as to conduct subsequent sample test (hypothesis 2) and robustness test analysis. Before multivariate regression of the sample data in model (1), 5% tailing was performed. Multivariate Regression Analysis of Model (1)As shown in Table 4-5:

Table 4-3 Multiple Regression Analysis Table

-		•	
SLACK	Т	Р	VIF

POWER	0.0317**	2.27	0.024	1.04		
SHARE	0.0982***			1.07		
GROW	0.8292***	13.41	0.000	1.14		
LEV	-0.0270***	-0.27	0.790	1.08		
ROE	0.2202**	2.32	0.021	1.16		
DOL	-0.01167	-1.15	0.249	1.03		
N	1658					
F	24.86					
R-squared	0.2797					
Note: *,*** and *** are significantly correlated at 10%, 5% and 1% levels, respectively.						

From the results of multivariate analysis in Table 4-5, it can be found that the F values of model (1) are significant at the level of 1%, and the size is 24.68, which indicates that model (1) has passed the F test. Moreover, the fitness of model (1) is 27.97%, which shows that explanatory variables (management power) have strong explanatory power to explanatory variables (budget slack). The coefficient of explanatory variable management power is 0.0317, which is significant at the level of 5%, indicating that the greater the management power, the higher the level of budgetary slack. The reason is that, as a rational "economic man", on the one hand, managers will abuse their power to rent-seeking, deliberately underestimate the budget goals they can achieve or use unnecessary resources to get more compensation; on the other hand, too much power of managers will make the information asymmetry between shareholders and managers higher, which will have a deeper impact on the design process of management compensation contracts. To further increase the agency cost of enterprises, thereby creating a higher level of budget slack, effectively verifying hypothesis 1.

The variance expansion factor VIF of each variable in the model is less than 2, which indicates that there is no multiple collinearity among the variables in the model. The regression coefficient of SHARE is 0.0982, which is positively correlated at 1% level. That is to say, compared with non-state-owned enterprises, the budget slack of state-owned enterprises is higher (Pan Fei, 2007). This is also consistent with previous studies by other scholars. On the one hand, compared with non-state-owned enterprises, the information asymmetry of stateowned enterprises is more serious; on the other hand, under the influence of the special economic system background of our country, the government administrative intervention of state-owned enterprises is generally superfluous to non-state-owned enterprises. The regression coefficient of ROE is 0.2202, which is positively correlated at the level of 5%. That is to say, the better the performance of enterprises, the higher the budget slack. This is because the better the performance of the enterprise, the more room for management to relax the manufacturing budget, and the higher the corresponding level of budget relaxation. The regression coefficient of GROW is 0.8292, which is positively correlated at the level of 5%, indicating that enterprises in the growth stage have higher budget slack. This may be because enterprises in the growth stage face higher risks. In order to avoid high risks and reduce their responsibilities, management will have a higher budgetary slack in budgeting. The regression coefficient of LEV is - 0.0270, which is negatively correlated at the level of 1%. This means that the higher the asset-liability ratio, the lower the budgetary slack. Because the higher the ratio of assets to
liabilities, the greater the financial risks faced by enterprises. To reduce the financial risks of enterprises, management will strive to improve performance and reduce budget slack.

4.3.3Correlation coefficient test of grouped samples

In order to test hypothesis 2, that is, the influence of environmental uncertainty on the relationship between management power and budget slack, 1658 samples are divided into two groups according to the median of environmental uncertainty. The first group is the value of environmental uncertainty greater than the median, and the second group is the value of environmental uncertainty less than the median. The first group has 875 samples, representing enterprises facing higher environmental uncertainty; the second group has 783 samples, enterprises facing lower environmental uncertainty.

Firstly, descriptive statistics, mean difference test and person correlation coefficient test are carried out for the two-component sample data involved in hypothesis two validation. The corresponding descriptive statistical results, mean difference test results and correlation coefficient test results, such as table 4-4, 4-5 and table 4-6:

Variable	first group	65 [SIN]		Second gr	Second group			
name	average	minimum	Maximum	average	minimum	Maximum	difference	
name	value	value	value	value	value	value	test	
SLACK	1.085	-2 938	2 4 2 6	1 142	-0.068	2 253	-	
DLACK	1.005	2.750	2.420	1.172	0.000	2.235	0.075***	
POWER	0.4672	-0.0753	1.2634	0.5315	-0.3548	1.4633	-0.558**	
EU				R	? <i>//</i> //			
SHARE	0.6755	0		0.7081	0	1	0.018**	
GROW	0.0821	-0.2982	0.5663	0.0601	-0.2691	0.5734	- 0.026***	
							-	
LEV	0.5412	0.8196	0.8362	0.5359	0.1777	0.8563	0.052***	
ROE	0.0786	-0.1065	0.2379	0.0582	-0.1416	0.2073	0.019***	
DOL	1.4603	0.5583	2.7631	1.5392	0.1048	3.2923	- 0.053***	

 Table 4-4 Test Table for Mean Variance of Grouped Samples

From the descriptive statistics and mean difference test results in Table 4-6, it can be observed that the explanatory variables of managerial power show significant differences in the first group and the second group of samples. The coefficient of difference is -0.558, which is significant at the level of 5%. This shows that the managerial power under the high environmental uncertainty enterprise group is larger than that under the low environmental

uncertainty enterprise group. Explained variables also show significant differences in the size of budget slack in the grouped sample, with a coefficient of difference of - 0.075, which is significant at the level of 1%, indicating that the problem of budget slack in low-competitive enterprise group is more serious than that in high-competitive enterprise group. From the test results of each control variable, there are also significant differences in grouped sample data. From the above analysis, it is feasible to adopt the method of sub-sample test for hypothesis 2. Table 4-5 Test table for mean variance of grouped samples

Table 4-7 C	broup I						
Variable	SLACK	POWER	SHARE	GROW	LEV	ROE	DOL
name							
SLACK	1						
POWER	0.0788*	1					
SHARE	0.162***	0.0446***	1	7000			
GROW	0.440***	0.0123	-0.032	1			
LEV	-0.009	-0.1480**	0.210***	0.044	1		
ROE	0.170***	0.1138	-0.035	0.306***	-0.109***	1	
DOL	-0.049	-0.0418***	0.034	-0.100**	-0.079	-0.200***	1
	Note: *,***	and *** are st					
	1% levels, r	espectively.	0-				

Table 4-6 Test table for mean variance of grouped samples

Table 4-8	Table 4-8 Group II								
Variable name	SLACK	POWER	SHARE	GROW	LEV	ROE	DOL		
SLACK	1								
POWER	0.0788*	14							
SHARE	0.136***	0.0446***	1	68					
GROW	0.286***	0.0581	-0.087**	1					
LEV	-0.028	-0.0973**	0.136***	0.118***	1				
ROE	0.185***	0.2422***	-0.108***	0.305***	-0.204***	1			
DOL	-0.056	-0.0422***	0.057	-0.062	0.016	-0.013	1		
	Note: *,*** a	and *** are sig	gnificantly co	orrelated at	10%, 5%				
	and 1% level	s, respectively	<i>.</i>						

From the test results of the person correlation coefficients in tables 4-7 and 4-8, it can be observed that the correlation coefficients between variables in the first group of samples and between variables in the second group of samples are between -0.4 and 0.4, which indicates that there is no multi-collinearity problem among variables in the multivariate regression of grouped samples.

4.3.4 Dichotomous Sample Multivariate Regression Analysis

In order to verify hypothesis 2, this paper uses Zhang Zhengyong method (2012) to divide the whole sample into two groups according to the median of environmental uncertainty: the first group is the value of environmental uncertainty greater than the median, and the second group is the value of environmental uncertainty less than the median. Multivariate regression analysis was carried out for the two groups of data. The regression results are as follows:

Variable	first group)		Second g	roup	
name	SLACK	T value	F value	SLACK	T value	F value
POWER	0.0332*	-0.4	0.691	0.0018	0.09	0.926
SHARE	0.0957***	4.97	0	0.0973***	4.33	0
GROW	0.4465***	8.74	0	0.3059***	4.48	0
LEV	-0.0852	-1.61	0.108	-0.0931	-1.15	0.132
ROE	0.0893	0.74	0.461	0.3140**	2.24	0.025
DOL	-0.00673	-0.43	0.665	-0.0186	-1.46	0.144
N	875		D	N	783	
F	20.97	COLOP"		F	17.32	
R-squared	0.2375			R- squared	0.1892	

Table 4-7: Multiple Regression Analysis Table

In the group with high environmental uncertainty, the regression coefficient of management rights POWER is 0.0332, which is significant at 1%. In the group with low environmental uncertainty, the regression coefficient of separation of two weights was 0.019114, but not significant. This shows that in the case of higher environmental uncertainty, the positive correlation between the separation of powers and budget slack can be increased, that is to say, hypothesis 2 can be validated. This is because, in the case of greater environmental uncertainty, the violation of the ultimate controller and management is not easy to be found. The separation of the two powers results in the ultimate controller selling the right of supervision to a greater extent. At the same time, it may also ask the management for higher rent. In this case, the management will be more likely to prepare the budget or set budgetary goals out of self-interest motivation. The manufacturing budget is slack.

The regression coefficients of enterprise nature SHARE in the two groups were 0.095655 and 0.097296 respectively, and they were significantly positively correlated at the level of 1%. This means that the state-owned enterprises are significantly positively correlated with budgetary slack compared with non-state-owned enterprises, whether in high or low environmental uncertainty. This is because no matter how uncertain the environment is, the information asymmetry of state-owned enterprises is more serious than that of non-state-owned enterprises. At the same time, under the influence of the special economic system background of our country, the government administrative intervention of state-owned enterprises is generally superfluous to non-state-owned enterprises. In the control variables, ROE is not significant in the first group, but the regression coefficients in the second group are positively correlated at the level of 5%. This means that compared with the higher environmental uncertainty, under the lower environmental uncertainty, the positive correlation between enterprise performance and budget slack will increase. This may be because, in the case of low environmental uncertainty, enterprises are facing lower risks, enterprises have larger development space, and the better the performance of enterprises, the larger the slack space of management manufacturing budget. The growth GROW of enterprises was positively correlated at the level of 1% in both groups. That is to say, no matter what kind of environment is uncertain, the budgetary slack level of enterprises in the growth stage is relatively high. It may be because the growing enterprises are facing higher environmental uncertainty. In order to avoid high risks and reduce their responsibilities, management will have higher budgetary slack in budgeting.

From the results of multivariate analysis in Table 4-7, we can find that the F values of model (1) in the first and second groups are significant at the level of 1%. The size of model (1) is 20.97 and 17.32, respectively. This shows that model (1) passes the F test. Moreover, the explanatory variables (management power) have strong explanatory power to the explanatory variables (budget slack). Specifically, the fitness of model (1) in the first group and the second group is 23.75% and 8.92%, respectively. In the second group, the regression coefficient of management power is 0.0018, which is not significant. In the two groups, the regression coefficient of management power is 0.0332, and the level of 10% is significant. Compared with the situation of high product market competition, the stronger the environmental uncertainty faced by enterprises, the higher the positive correlation between management power and budgetary slack level, which makes Hypothesis 2 validated effectively. The reason is that in the case of greater uncertainty in the environment, the infringement of the ultimate controller and management is not easy to be found. The information asymmetry between shareholders and management in the formulation of management compensation contract is aggravated, which makes the interests of management and shareholders more inconsistent, increases agency costs, and ultimately creates a greater level of budgetary slack.

According to the test results between the control variables and the explained variables in Table 4-9, the regression coefficients of SHARE are 0.095655 and 0.097296, respectively, and they are significantly positively correlated at the level of 1%. This means that compared with non-state-owned enterprises, state-owned enterprises are significantly positively correlated with budgetary slack in the case of inaccurate higher or lower environment. This is because no matter how uncertain the environment is, the information asymmetry of stateowned enterprises is more serious than that of non-state-owned enterprises. At the same time, under the influence of the special economic system background of our country, the government administrative intervention of state-owned enterprises is generally superfluous to non-stateowned enterprises. In the control variables, ROE is not significant in the first group, but the regression coefficients in the second group are positively correlated at the level of 5%. This means that compared with the higher environmental uncertainty, under the lower environmental uncertainty, the positive correlation between enterprise performance and budget slack will increase. This may be because, in the case of low environmental uncertainty, enterprises are facing lower risks, enterprises have larger development space, and the better the performance of enterprises, the larger the slack space of management manufacturing budget. The growth GROW of enterprises was positively correlated at the level of 1% in both groups.

That is to say, no matter what kind of environment is uncertain, the budgetary slack level of enterprises in the growth stage is relatively high. It may be because the growing enterprises are facing higher environmental uncertainty. In order to avoid high risks and reduce their responsibilities, management will have higher budgetary slack in budgeting.

4.4 Robustness check

In the robustness test of hypothesis one, this paper draws lessons from Pan Fei and Cheng Ming (2007) measurement method of budget slack. The concrete expression formula is as follows:

SLACK =
$$1 - \left[\frac{(I_n^* - I_{n-1})}{I_{n-1}} - I_{n-1}^{n}\right]$$

Among them, I. On behalf of the main business revenue budget disclosed in the n-year, In-1 represents the actual number of main business revenue disclosed in the n-year, and Eight In-1 represents the average growth rate of main business revenue in the n-year industry where the enterprise is located. The larger the SLACK value is, the higher the budget slack level is, the smaller the SLACK value is, and the lower the budget slack level is. This method uses Tan Qingmei et al. (2014) for reference to measure the power of management. The specific calculation method is to set virtual variables to represent the four dimensions of management power (ownership power, prestige power, expert power, organizational power), and then add them directly. The final results of robust regression analysis are as follows:

Iable 4-8: Kobust Kegression Analysis Iable									
SLACK	Coef. R	obust Std.Err.	t	P1	VIF				
SEP	0.04105***	0.009912	4.14	0.000	1.04				
SHARE	0.095818***	0.016268	5.89	0.000	1.07				
ROE	0.344418***	0.108426	3.18	0.002	1.16				
GROW	0.59225***	0.043866	13.5	0.000	1.14				
LEV	-0.08437*	0.044284	-1.91	0.057	1.08				
DOL	-0.02826**	0.0112	-2.52	0.012	1.03				
YEAR1	0	(omitte	d)						
YEAR2	-0.16075***	0.017819	-9.02	0.000					
YEAR3	-0.13278***	0.016978	-7.82	0.000					
cons	1.084525***	0.036378	29.81	0.000					
Number of obs=1197									
F(8.1188)=48.04									
Prob>F=0.0000									
R-squarcd=0.2845									

```
Root MSE=0.23647
```

Note: *,*** and *** are significantly correlated at 10%, 5% and 1% levels, respectively.

From the results of robustness test in Table 4-10, we can see that the coefficient of management power is 0.0275, which is significant at the level of 5%. It shows that there is still a significant positive correlation between management power under another measurement method and budget slack under another measurement method, that is, the greater the management power, the higher the level of budget slack. Therefore, the robustness test of hypothesis 1 is passed.

To verify hypothesis 1, the results of multivariate linear regression analysis using full samples are shown in Table 4-8 as shown in the figure.

As can be seen from Table 4-8, a total of 1658 data have been screened to meet the requirements. The F value of the model is 30.45 when the whole sample is used for regression, which is significant at 1% level and R ^ is 0.2981. It shows that the explanatory variables and control variables in the model have strong explanatory power to the budget slack of the explanatory variables. The coefficient VIF of variance expansion factor of the main variables in the model is less than 2, which shows that the correlation between the main explanatory variables in the model is small, there is no multiple collinearity among variables, and the results of multiple linear regression analysis of the model are more reliable. The regression coefficient of executive power POWER is 0.0275 and positively correlated at 1% level, which means that under certain other conditions, the higher the degree of separation of powers, the higher budgetary slack. This is consistent with our hypothesis 1, which can verify hypothesis 1. The regression coefficient of SHARE is 0.079503, which is positively correlated at 1% level. That is to say, compared with non-state-owned enterprises, the budget slack of state-owned enterprises will be greater. This is the same as the previous studies of many scholars. The regression coefficients of ROE and GROW are both positive and significant at the level of 1% budgetary slack. That is to say, the better the performance of the enterprise or when the enterprise is in the growth stage, the greater the budget slack, which is the same conclusion as previous scholars. The regression coefficients of LEV and DOL are both negative. The LEV is significant at the level of 10% and the DOL is significant at the level of 5%. It can be said that the higher the asset-liability ratio of enterprises or the higher the operational risk, the lower the level of budgetary slack.

Table 4-9The First Group of Stability Test

The first g	roup of stability tests			
	SLACK	Т	Р	VIF

POWER	0.0275**	2.17	0.03	1.02
SHARE	0.079503***	4.13	0	1.11
GROW	0.52187***	10.45	0	1.19
LEV	-0.05551	-1.02	0.309	1.12
ROE	0.113826	0.83	0.406	1.08
DOL	-0.04188**	-2.46	0.014	1.07
N	1658			
F	30.45			
R-squared	0.2981			
Note: *,*	** and *** are significan	tly correlated a	ut 10%, 5%	and 1% levels,
respectively.				

The second	group of stability tests			
	SLACK	Т	Р	VIF
POWER	0.0182**	1.78	0.076	1.01
SHARE	0.1149***	3.88	0	1.05
GROW	-0.7129***	-8.53	0	1.17
LEV	-0.1371*	-1.75	0.08	1.11
ROE	0.5203***	2.83	0.005	1.18
DOL	-0.0246	-1.5	0.135	1.03
N	1658	22		
F	20.83	VEY		
R-squared	0.2659			
Note: *,***	* and *** are significantl	y correlated at 1	0%, 5% and	1 1% levels
respectively.				

Table 4-10 The second group of stability test

From the results of the robustness test in Table 4-10,

To verify hypothesis 2, two groups of grouped samples were used to analyze the results of multiple linear regression analysis.

As can be seen from the following two tables, the number of samples in the two groups is 601 and 596, respectively. The F values of the two groups of samples are 30.45 and 20.80 respectively, and they are significant at the level of 1%. Ra is roughly the same, which is 0.2981 and 0.28739, respectively. This shows that the independent variables in the model have a higher explanatory power to dependent variables. The coefficient of variance expansion factor (VIF) of the main variables in the model is less than 2 in both groups, which indicates that there is no

multiple collinearity between the main variables in the model. By comparing the regression results of the two groups of samples, we can find that the regression coefficient of the two-weight segregation SEP is 0.04463 in the first group, and is significantly positive correlation at the level of 1%, while the regression coefficient in the second group is 0.036193, and is significantly positive correlation at the level of 5%. In order to better verify hypothesis 2, further data processing is needed, that is, the difference test of regression coefficients of two-weight separation SEP in two groups of samples. The results show that the regression coefficients of two-weight separation in the first group are still significantly different from those of two-weight separation in the second group, which means that in the case of high environmental uncertainty, the separation. This is consistent with the conclusion of this paper, that is to say, hypothesis 2 has been verified.



CHAPTER 5 CONCLUSION

Firstly, this paper reviews domestic and foreign scholars literature on product market, management power and budget slack; secondly, it takes management power to budget slack as the main line of research, and adds the moderating variable of environmental uncertainty that enterprises are facing at the same time. It theoretically analyses the relationship between management power and budget slack and whether it will be possible to face different environmental uncertainties. The relationship between management power and budget slack and whether it will be possible to face different environmental uncertainties. The relationship between management power and budgetary slack has an impact; thirdly, through regression analysis of the three-year public data of A-share listed companies in China, to verify the two hypotheses proposed in this paper; finally, summarize the results of this study, main recommendations, shortcomings and follow-up research directions, which is also the content of this part.

5.1 Research findings

Based on the statistical analysis of the public data of Listed Companies in Shanghai and Shenzhen A-share market from 2017 to 2019, this paper empirically examines the relationship between product market competition, management power and budget slack, and draws the following conclusions:

Firstly, from the descriptive statistical results of hypothesis 1, we can find that in the listed companies of A-share market in China, the management has excessive power, which mainly comes from organizational power, ownership power, expert power and prestige power. It is precisely because of the excessive power of management that leads to the imbalance of power among internal shareholders, management and external regulators, which leads to the emergence of the opportunistic behavior of budgetary slack.

Secondly, from the empirical test results of hypothesis one, we can find that there is a positive correlation between management power and budget slack. That is, under certain other conditions, the greater the power of management, the higher the budgetary slack. The reason is that as a rational "economic man", the management, on the one hand, uses its higher power to seek rent, intentionally underestimates the budgetary goals that they can achieve or uses unnecessary resources to obtain more compensation; on the other hand, if the power of management is too large, the information asymmetry between shareholders and management will be higher, and the design process of management compensation contract will be more

serious. Deep impact will further aggravate the agency cost of enterprises, and the level of budget slack will become higher with the increase of agency cost of enterprises.

Finally, from the empirical test results of Hypothesis 2, it can be found that in the face of higher environmental uncertainty, management will use its power to create higher budgetary slack. The regression coefficients of executive rights in both groups are positive, but the regression coefficients of separation of executive rights in groups with higher environmental uncertainty are significant, while the regression coefficients of executive rights in groups with lower environmental uncertainty are not significant. This shows that environmental uncertainty will affect the relationship between executive rights and budget slack, and further proves that higher environmental uncertainty will enhance the relationship between executive rights and budget slack. Because in the case of uncertain environment, executive rights cause the ultimate controller to sell the supervisory rights to a greater extent, and may also require higher rent from management. Under such circumstances, management will be more likely to create budget slack for self-interest motive when preparing budget or setting budget objectives, and the probability of enterprise facing bankruptcy risk will be greater. Managers themselves may also be fired, and they may also suffer reputation loss in the manager market. The deterrent effect of these consequences makes managers work harder in advance and reduce agency costs. Therefore, the greater the uncertainty faced by enterprises, the stronger the positive correlation between management power and budget slack.

5.2 Suggestions

Through empirical analysis, this paper finds that there is a positive correlation between management power and budget slack level, that is, the greater the management power, the higher the budget slack level, and further verifies that the higher the environmental uncertainty, the stronger the positive correlation between management power and budget slack level. Considering the actual situation of budget management of Listed Companies in China, and combined with the research results of this paper, it is suggested that the budget slack problem caused by excessive power of management should be restrained mainly from the following three aspects.

(1) Promote the perfection of the internal governance structure of enterprises and effectively restrict the power of management

At present, the internal governance structure of Chinese enterprises is not perfect, which leads to the excessive power of managers. Managers will abuse their power for personal interests and eventually occupy the interests of enterprises. Therefore, from the point of view of the government, we should establish a long-term communication mechanism with enterprises, establish a series of laws and regulations timely and accurately to promote the improvement of internal governance of enterprises, so as to restrain the abuse of power by enterprise managers; from the point of view of enterprises, we should strengthen the independence of the board of directors to play its supervisory role, and also design appropriate incentive incentives for management. Standards, in order to stimulate the enthusiasm of management to work hard, so that management power to bring positive energy to the development of enterprises, and ultimately achieve effective governance within enterprises.

(2) Establishing and Perfecting Manager Market and Exerting Enterprise External Governance Function

At present, our country implements the characteristic socialist market economy system, and most of the listed companies are state-owned enterprises. Most of the general managers of state-owned listed companies come from controlling shareholders, and they often take personal achievements and promotion into account when making economic decisions about the company future. In addition, the general managers of these state-owned enterprises are not fluidity among enterprises, and lack of corresponding perfect managers market. Therefore, it is necessary to establish and improve the manager market and promote the flow of talents. Specific methods can set up an information platform for the Internet + manager market, improve the service ability of intermediary agencies, and employ outstanding and management talents by means of open and fair competition. These methods can make the manager market further improved, and can also form incentive and deterrent effect on the power behavior of the management, and improve the value of the enterprise.

(3) Improving Performance Appraisal and Enhancing Free Competition

Managers can use their power to manipulate the formulation of their own compensation contracts and generate the opportunistic behavior of budget slack. Therefore, enterprises need to further establish performance appraisal methods for managers suitable for their own development. At the same time, they can use the performance appraisal methods of managers of other enterprises for reference to develop a new incentive mechanism for managers .If the reform of enterprise internal governance mechanism is relatively slow, it can also improve product market competition by lowering the entry threshold, strengthen the degree of free competition of enterprises, further develop the effectiveness of enterprise external governance mechanism, thereby reducing the opportunistic behavior of budgetary slack.

5.3 Future outlook

Firstly, the disclosure requirements of the financial report information of listed companies by the government supervision department are not strict enough, which enables many listed companies to selectively disclose the budget information beneficial to themselves, such as only disclosing some part of the budget information of the income, expenses or profits of the enterprises, of course, some enterprises will also disclose all the budget information. Because the disclosure of budget information of Listed Companies in China mainly focuses on revenue budget, the disclosure of cost budget is reduced. Therefore, this paper only uses business income to measure the level of budgetary slack, but does not use cost data to measure the level of budgetary slack. It is hoped that with the further improvement of financial reporting disclosure system of Listed Companies in China, cost data can be used to measure the level of budgetary slack.

Secondly, this paper only considers the influence of the power of general managers and CEO of listed companies on budget slack. The influence of other management team members power on budget slack is not considered. Moreover, in the measurement of management power, the connotation of management power given by different scholars varies greatly, and even the management power used by the same scholar in different studies is quite different, which is also the aspect that needs to be improved in the future.

Finally, according to previous scholars research on management power, we can find that their measurement methods of management power are from the perspective of basic power, but in reality, the basic power of management is not the actual power of management. These differences remind us that in the research and design of management power, we should not only pay attention to the basic power of management, but also pay attention to the internal and external environmental factors of the enterprise which transforms these basic power into actual power, and pay more attention to the differences of governance mechanism of management power at the level of shareholders and board of directors. Only in this way can the "real" rather than "superficial" management power be analyzed and studied, and these differences can be used as future research directions.

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Appendix . Data table

code	company	Cumulative operating income YoY	Asset liability ratio current period 2	Cumulative return on equity (ROE)	Leverage ratio current period	X1	X2	X3	X4	Х5
300426	Tang De film and television	0.0711	1.0236	-27.8104	-42. 3169	1	1	1		
002629	Renzhi Co., Ltd	0. 7815	0. 9181	-0.2787	12. 2161					
002761	Zhejiang construction investment	0. 1518	0. 9142	0. 1389	11.6596			1		
603603	Poten environment	0.0266	0. 9025	-0.154	10. 2524			1		
002564	Tianwo Technology	-0.0456	0.8987	-0.0468	9.8732	1		1	1	1
300336	New culture	-0. 4966	0.8964	-0. 7911	9.6541	1			1	1
300268	Jiawo food	0.0139	0.8878	-0.0853	8. 9112	1	1		1	
300772	Yunda Co., Ltd	0. 2623	0.8787	0. 1172	8. 2418	1		1		1
002905	Jinyi film and television	3. 4846	0.8593	-0. 183	7.1084			1		
600939	Chongqing Construction Engineering	0. 0812	0. 8579	0. 0352	7. 037			1		
300621	Weiye Co., Ltd	3. 7239	0.8422	0.0834	6. 3367	1				1
601155	Xincheng Holdings	0.5569	0.8409	0.0781	6.2864	1	1	1		
601611	China nuclear construction	0. 2068	0. 8384	0. 0555	6.1869			1		
300489	Guangzhi Technology	1.0424	0. 8331	0.0316	5. 9927	1				1
002707	Zhongxin Tourism	-0.6464	0.8318	-0. 4119	5.9456	1		1	1	1
603169	Bluestone reassembly	0. 4797	0.8304	0.0594	5.8974					
300528	Happy blue ocean	1.5579	0.8299	-0.167	5.8793					
300340	Keheng Co., Ltd	0. 9903	0.8249	0.0331	5.7109	1			1	1
002786	Yinbaoshan NEW	-0. 3056	0. 8135	-0.371	5. 3627			1		
300266	Xingyuan environment	0.1242	0.8121	0.0035	5. 3208	1	1	1	1	

603708	Jiajiayue	-0.0407	0.8056	0.0485	5.1439			1		
002630	West China Energy	-0.5972	0.8031	-0.0963	5.0787	1	1	1	1	
603363	Aonong biology	0.8162	0. 7996	-0.1533	4. 9898	1		1		1
002721	Jinyi culture	-0.0287	0.7995	-0.1587	4.9869	1			1	1
300226	Shanghai Steel Union	0. 131	0. 797	0. 0803	4. 9273	1		1	1	1
601789	Ningbo Construction Engineering	0.0849	0. 795	0. 0778	4. 8773	1	1	1	1	
002713	Dongyi Risheng	0.5043	0.7877	-0.1899	4.7108	1		1	1	1
603737	skshu	0.5826	0. 7843	0.0324	4.6359	1		1		1
300168	Wanda information	0. 5443	0.7814	0.0108	4.5745	1		1	1	1
300338	Kaiyuan Education	0. 2289	0.781	-0. 4359	4. 5653	1	1	1	1	
002928	Huaxia Airlines	-0.0135	0.7756	-0.0345	4. 456	1	1	1		
300478	Hangzhou hi tech	-0.1184	0.7694	0. 221	4. 3364	1	1			
002941	Xinjiang Jiaojian	0.754	0.7658	0.0449	4.269	1		1		1
601669	PowerChina	0.2242	0.7647	0.0413	4. 2503			1		
300368	Huijin Co., Ltd	0. 3244	0.7647	0.0335	4. 2499	1		1	1	1
603030	Quanzhu Co., Ltd	-0. 1725	0.7583	-0.0666	4. 138			1		
603885	Lucky Airlines	0.2733	0.7571	-0.0046	4.1171			1		
603959	Baili Technology	-0.3975	0.7515	0.0739	4.0244					
600996	Guiguang network	-0.3226	0.75	-0.1325	4.0006			1		
603970	Zhongnong Lihua	0. 4422	0. 7491	0. 1355	3. 9864					
300392	Tengxin Co., Ltd	-0.6804	0.7484	-0.0988	3. 9747	1	1		1	
300207	Xinwangda	0.2502	0.7479	0.0794	3.9666	1		1	1	1
601127	Well off shares	0.2411	0.7475	-0.2423	3. 9601	1	1	1		
601800	CCCC	0.2599	0.7464	0.0506	3.9433			1		
300197	Energy saving iron man	-0.2386	0. 7365	-0.0322	3. 7955	1		1	1	1
601368	Greentown water	0.1529	0.7363	0.0273	3. 7922			1		
002788	Luyan medicine	0.1403	0.735	0.0911	3.7742	1		1		1
002547	Chunxing Seiko	-0.5512	0.7338	-0.1555	3. 757	1		1	1	1
300422	Boschko	-0.0017	0.732	0.0316	3. 7309	1	1	1		
603103	Hengdian film and television	3. 5773	0. 731	0.038	3. 7178			1		
300159	Xinyan Co., Ltd	0.3491	0.7293	-0.3561	3. 6947	1		1	1	1

603177	Dechuang environmental protection	0. 4629	0. 7248	-0. 0362	3. 6332	1				1
603825	Hua yanglianzhong	0.2739	0.7246	0.0645	3.631	1		1		1
002607	Chinese public education	-0. 1529	0.7229	-0.2326	3.6089	1		1	1	1
300388	Energy saving Guozhen	0.1688	0.722	0.0712	3. 5975	1		1	1	1
603818	Qumei home	0.29	0.7205	0.0838	3. 5781	1		1		1
002616	Evergreen Group	-0.1508	0.7202	0.0119	3. 5736	1		1	1	1
300297	Blue Shield Co., Ltd	-0.671	0. 7201	-0. 4082	3. 5728	1		1	1	1
603815	Jiaojian Co., Ltd	0.6729	0.719	0.0528	3. 5587	1	1			
601599	Zhejiang film	0.6577	0.7173	0.0851	3. 5374					
300716	National Science and technology	-0. 1679	0. 7164	-0.126	3. 526					
002789	Jianyi group	-0.023	0.7155	0. 0218	3. 5152	1				1
603278	Daye Co., Ltd	0. 5085	0.7148	0.0826	3. 506			1		
603843	Zhengping shares	-0.0673	0. 7143	0. 0368	3. 5001	1				1
002717	Lingnan Co., Ltd	-0. 2968	0.7139	0.0094	3. 4948	1		1	1	1
601016	Energy saving wind power	0. 2891	0. 712	0.0724	3. 4723	1	1	1	1	
300571	Pingzhi information	0. 5062	0.712	0. 2771	3. 4718			1		
002652	Yangzi new timber	-0.471	0.7117	0.035	3. 4686	1			1	1
603797	Liantai environmental protection	0. 2918	0. 7101	0. 0795	3. 4494			1		
300237	Meichen ecology	-0.2543	0.7082	-0.0528	3. 4274	1		1	1	1
002694	Gu Di technology	0.1652	0.7073	-0.0995	3. 4159	1			1	1
300249	Imikang	0.0423	0.7066	0.037	3. 4078	1		1	1	1
300469	Information development	-0.2332	0. 7063	-0.0321	3. 4051	1				1
601366	Liqun shares	0.0161	0.7054	0.0225	3. 3947	1	1	1		
300208	Qingdao Zhongcheng	1.2437	0. 7052	-0.0118	3. 3918			1		

300385	Snow wave environment	0. 419	0.7044	0.0752	3. 383	1			1	1
002870	Xiangshan Co., Ltd	4. 0361	0.7041	0.0922	3. 3791	1				1
300742	Yuebo power	0.0196	0.704	0.0077	3. 3784	1				1
603598	Gravitational media	0. 1215	0.7017	0.0497	3. 3527	1		1		1
603876	Dingsheng Xincai	0.4296	0.7005	0.0612	3. 3386	1		1		1
002682	Longzhou Co., Ltd	0.402	0. 6999	0.0131	3. 3327	1	1		1	
603378	Ashchuang Neng	0.5542	0.6997	0.0603	3. 3305	1		1		1
603997	Jifeng Co., Ltd	0.1374	0. 6995	0.0368	3. 3282			1		
300402	Baose Co., Ltd	0.0159	0. 6968	0.0542	3. 2981	1	1	1	1	
601615	Mingyang intelligence	0. 2184	0. 6966	0. 1282	3. 2962	1	1	1		
300619	Jin Yinhe	1.0947	0.6956	0.0354	3. 2851	1				1
601985	China Nuclear Power	0. 2485	0.6946	0. 0964	3. 2743	1	1	1		
601068	Chinalco International	-0. 0256	0. 6938	0.0052	3. 2659			1		
300293	Lanying equipment	-0.1159	0.6921	-0.0336	3. 2482	1		1	1	1
300475	Shannon Xinchuang	23. 5759	0. 6919	0.0974	3. 2458					
002897	Yihua Co., Ltd	0.2394	0. 6917	0.0729	3. 2436	1		1		1
002743	Fuhuang steel structure	0. 4639	0. 6892	0. 0435	3. 2177					
603611	Nori shares	0.4694	0. 6884	0. 1192	3.2094	1		1		1
600936	Guangxi Radio and television	-0.0138	0. 6883	-0.0711	3. 2078					
603618	Hangdian Co., Ltd	0.2336	0.6867	0.0347	3. 1918			1		
300738	Aofei data	0.5594	0.683	0.0896	3.1546	1		1		1
603161	Kehua Holdings	0.2829	0.6818	0.0285	3.1424	1	1			
002946	New dairy	0. 4279	0.6814	0.0981	3. 1385	1		1		1
002739	Wanda film	1.885	0.6782	0.0303	3. 1072	1		1		1
300750	Ningde Era	1.3273	0.6782	0.1224	3. 1073	1		1		1
001979	Merchants Shekou	0.6313	0.6778	0.0329	3.104	1	1	1		
603883	ordinary people	0.1147	0.6772	0. 1276	3.098			1		
002781	Qixin Co., Ltd	-0.4317	0.6754	-0.1094	3.0806	1				1

601330	Green power	0.1797	0.6739	0.1083	3.0665			1		
603787	Xinri shares	-0.2199	0.6727	0.0307	3.055	1				1
002893	Huatong heat	0.0206	0.6717	0.0305	3.0464	1				1
603725	Tian'an Xincai	1.2205	0.6701	0.0472	3.0311	1				1
300279	Hejing Technology	0.2965	0.67	0.0284	3. 0307	1		1	1	1
601992	Jinyu group	0.2167	0.6695	0.0486	3.0255			1		
002539	Yuntu Holdings	0.4833	0.6687	0.2078	3. 0188	1		1	1	1
300538	Tongyi shares	0.1934	0.6668	0.0694	3.0009	1		1		1
002845	Tongxingda	0.2391	0.6662	0.1268	2.9954			1		
002573	Fresh environment	0.9451	0.666	0.0642	2.9942	1	1	1	1	
002534	Hangguo Co., Ltd	0.1493	0.6657	0. 1061	2.9912	1	1	1	1	
603828	Collida	0.0788	0.6655	0.0269	2.9895					
603903	Medium holding shares	-0.1052	0.6642	0. 0898	2.9776	1		1		1
300157	Hengtai Aipu	-0.2233	0.664	-0.122	2.9762	1			1	1
300612	Xuanya International	0. 6127	0.6632	-0.0655	2. 9688					
300424	Hangxin Technology	-0.0013	0.6624	0. 0199	2. 9623	1		1		1
300262	Ba'an water	-0.3452	0.6622	-0.0471	2.96	1		1	1	1
601886	Jianghe group	0.1881	0.6597	0. 0589	2. 9389			1		
603993	Luoyang molybdenum industry	0. 5759	0. 6592	0. 0881	2. 9347			1		
000333	Midea Group	0.2057	0. 6591	0. 1876	2.9331	1		1	1	1
300588	Xiling information	-0. 2172	0.659	-0.0722	2. 9323	1		1		1
603186	Huazheng Xincai	0.7128	0.6586	0.1402	2.9289	1		1		1
603101	Huijia Era	0.2156	0.6544	0.0469	2.8936					
300318	Bohui innovation	0.0667	0.6543	-0.0546	2.8924	1		1	1	1
603368	LiuYao Co., Ltd	0.0957	0.6543	0.0978	2.8929	1		1	1	1
002740	Adel	-0.3218	0.6522	0.0154	2.8752	1				1
300806	Sidic	0. 2781	0.6521	0.0991	2.8741	1		1		1
603588	High energy environment	0.2705	0.6517	0.1134	2. 8713	1	1	1	1	
002589	Ruikang medicine	-0. 1184	0.6514	0. 0379	2. 8683	1		1	1	1

300173	Funeng Oriental	1.1266	0.65	0.0169	2.8574	1			1	1
603507	Zhenjiang Co., Ltd	0. 2815	0.6492	0.0882	2.8508	1		1		1
603031	Andrey	-0.0199	0.6486	-0.0287	2.846	1				1
300169	Tiansheng Xincai	-0.1365	0.6486	0.0049	2.8457	1			1	1
002863	Jinfei Kaida	0.2574	0.6478	0.0329	2.839	1	1			
300657	Hongxin Electronics	0.2079	0.6477	-0.1178	2. 8383	1		1		1
300566	Jizhi Technology	0.3562	0.6465	0.1198	2.8289	1		1		1
601633	Great Wall Automobile	0. 4611	0. 6463	0.085	2. 8269	1	1	1	1	
300476	Shenghong Technology	0. 4232	0. 6462	0. 1565	2. 8262	1		1		1
603316	Chengbang Co., Ltd	0. 1587	0.6462	0. 0213	2. 8261	1				1
601021	Spring airlines	0. 2653	0. 6459	0.0113	2. 8243			1		
601619	Jiaze Xinneng	0. 358	0.6436	0.096	2.8056	1	1	1		
300757	Robotko	1. 7376	0.6423	0.0678	2. 7959					
603108	Runda medical	0. 3753	0.6412	0. 1164	2. 7869	1		1		1
603283	Saiteng shares	0. 3566	0.6406	0. 1212	2. 7821	1		1		1
300665	Feilu Co., Ltd	0.1499	0. 6401	0.0151	2. 7785	1		1		1
002911	Buddha burning energy	0. 9023	0. 6397	0. 1087	2. 7754	1	1	1		
601231	Huanxu Electronics	0. 2388	0. 6394	0.092	2. 7728	1	1	1	1	
300212	Yi Hualu	0. 1533	0. 6386	0.0317	2.7672	1		1	1	1
300355	Mongolian grass ecology	0. 1507	0.6384	0.0516	2.7652	1		1	1	1
002594	BYD	0.3825	0.638	0.0424	2.7622	1		1	1	1
300461	Tanaka precision machine	-0.1546	0. 6379	0.0738	2. 7617	1		1		1
603881	Data port	0.3114	0.6367	0.033	2.7523			1		
002840	Huatong Co., Ltd	0.0167	0.6351	0.0281	2.7405			1		
603233	Ginseng forest	0.1775	0.6348	0.1448	2.7384			1		
300242	Jiayun Technology	0. 0567	0.6344	0. 0594	2. 7349					
300509	Xinmeixing	0. 0287	0.6343	0. 0683	2. 7345	1				1

601212	Silver colored	0.1042	0.6336	0.0246	2.7295			1		
300569	Tianneng heavy industry	0. 0989	0.6325	0.0919	2.7208	1		1		1
300438	GP energy	0. 5737	0.6299	0.0602	2.7022	1		1		1
603861	Baiyun electric appliance	0.0804	0.6286	0.0027	2. 6923			1		
002731	Cuihua jewelry	0.6156	0.6286	0.0365	2. 6923	1			1	1
002570	Beinmei	-0.2481	0.6264	0.0284	2.6766	1	1	1	1	
002769	Pulutong	-0.5399	0.6255	0.0207	2.67	1				1
603619	Zhongman petroleum	-0.0566	0.625	0. 0201	2.6663	1				1
002541	Honglu steel structure	0. 4067	0. 6249	0. 1276	2. 6662	1		1	1	1
603021	Shandong Huapeng	0.0382	0.6244	-0.0656	2. 6625	1				1
002828	Beiken energy	0. 0919	0. 6234	0. 0201	2. 6553	1				1
603269	Seagull shares	0. 7821	0. 6234	0.0437	2.6556	1	1			
300589	Jianglong boat	0. 1243	0. 6229	0.042	2. 6518	1				1
002848	Gosbel	0. 6751	0.622	-0.1979	2. 6458	1		1		1
003816	China Guangdong Nuclear Power	0. 1852	0. 6212	0. 0951	2.64	1	1	1		
300442	Prison	0. 7299	0.6211	0.0144	2. 6394					
300393	Zhonglai shares	0. 1413	0. 6209	0. 0138	2.6377			1		
300358	Truking Technology	1.7409	0. 6208	0. 1269	2. 6375	1		1	1	1
002823	Kaizhong precision	0. 4713	0. 6208	0.005	2.6372	1		1		1
002783	Kailong Co., Ltd	0.6211	0.6205	0.0198	2.6352	1		1		1
002758	Zhejiang Agriculture Co., Ltd	22. 9795	0. 6194	0. 1536	2. 6278			1		
002865	Junda Co., Ltd	0. 4622	0.6184	-0.0767	2. 6202	1		1		1
603214	Baby room	0.0271	0.6184	0.0319	2. 6203			1		
603313	Dream Lily	0.35	0.6182	-0.0466	2. 6191	1	1	1		
002846	Yinglian shares	0. 3924	0.6178	0.0626	2.6165	1		1		1
603050	Colin electric	0.2529	0.6176	0.0668	2. 6148	1		1		1
300498	Wen's shares	-0.16	0.6167	-0. 2297	2.6087	1		1		1

300391	Kangyue Technology	1.8186	0.6165	0.1234	2.6079	1	1		1	
300532	Today international	0. 9468	0.6162	0.0619	2.6057	1	1	1		
601608	CITIC Heavy Industries	0.273	0. 6139	0.031	2. 5902			1		
002628	Chengdu Road and Bridge	-0.1408	0.6138	0.0197	2. 5893	1	1		1	
002742	Sansheng Co., Ltd	-0.0269	0.6136	-0.0121	2. 5877	1				1
603236	Mobile communication	0. 7766	0. 6133	0.095	2. 5861	1	1	1		
002679	Fujian Jinsen	-0.1691	0. 6131	-0.0436	2. 5847					
300416	Soviet test	0.2945	0. 6121	0.13	2. 5777			1		
603927	Zhongke soft	0.0875	0.6115	0. 1239	2. 5742	1		1		1
300428	Lizhong group	0. 4477	0. 6114	0. 0733	2. 5735			1		
300353	Dongtu Technology	0. 2898	0. 6109	-0.0492	2. 5702	1		1	1	1
002918	Mona Lisa	0. 4769	0.6098	0. 1095	2. 5625	1	1	1		
300752	Longli Technology	-0.0429	0.6095	-0.1226	2. 5605	1		1		1
002723	Kinlet	0. 3746	0. 6083	0. 0108	2. 5528	1			1	1
603178	Shenglong Co., Ltd	0. 2343	0. 6078	0. 114	2. 5498	1				1
300222	University of science and Technology Intelligence	0.0958	0. 6076	0. 0691	2. 5487	1		1	1	1
002556	Huilong Co., Ltd	0.177	0.6075	0. 1283	2. 5479	1		1	1	1
002648	Satellite chemistry	1.6509	0.607	0.2714	2. 5447	1		1	1	1
300410	Zhengye Technology	0. 1769	0.6069	0.24	2. 5442	1		1	1	1
603018	Huashe group	0.0028	0.6057	0.0887	2.5364	1	1	1	1	
603712	seven one two	0.342	0.6051	0.0794	2.5324	1		1		1
688009	China Communications	0. 0589	0.6048	0.0622	2. 5304			1		
601200	Shanghai Environment	0.8713	0.6036	0.0678	2. 5227	1		1		1

300283	Wenzhou Hongfeng	0.4976	0.6027	0.062	2.517	1			1	1
603081	Dafeng industry	0.1714	0.602	0.0982	2.5123	1		1		1
603045	Fuda alloy	0.526	0.6015	0.05	2.5097	1				1
002902	Mingpu optomagnetic	0. 4614	0.6009	0.0052	2. 5059	1		1		1
603388	Yuancheng shares	-0.1662	0.6009	0.0358	2.506	1				1
002930	Hongchuan wisdom	0.3412	0.6009	0.0895	2.5059	1	1	1		
603822	Jiaao environmental protection	0. 2563	0. 5992	0. 0822	2. 495			1		
601226	Huadian heavy industry	-0. 1095	0. 5988	0. 0393	2. 4925			1		
300337	Yinbang Co., Ltd	0.3258	0. 5984	0.0168	2. 4899	1	1	1	1	
300763	Jinlang Technology	0. 7052	0. 5977	0. 183	2. 4855	1		1		1
300565	Kexin Technology	0.0433	0. 5968	-0.1275	2. 4803	1		1		1
002775	Liberal arts garden	-0. 1609	0. 5964	0.0116	2. 4778	1		1		1
300465	Gao Weida	0. 6713	0. 5963	0. 1257	2. 4773	1	1	1		
603056	Debang Co., Ltd	0. 1903	0. 5956	0.0053	2. 4728			1		
300374	China Railway assembly	-0. 5851	0. 5951	-0. 1806	2. 4695					
002681	Fenda Technology	0.1866	0. 5947	-0.0856	2. 4671	1		1	1	1
300198	Nachuan Co., Ltd	-0.3912	0. 5946	-0.0146	2. 4665					
600025	Huaneng hydropower	0.0541	0. 5938	0. 0798	2. 4618			1		
601828	Macalline	0. 1918	0. 5938	0.045	2.462	1	1	1		
603693	Jiangsu Xinneng	0.1428	0.5934	0.0861	2.4597			1		
603085	Tiancheng automatic control	0. 2554	0. 5932	0.0489	2. 4579	1				1
002615	HALS	0.6511	0. 5928	0.1033	2.4559	1		1	1	1
002747	Esten	0.3054	0.5912	0.0442	2. 4461	1		1		1
300712	Yongfu Co., Ltd	0. 4545	0.5903	0.008	2. 4409	1		1		1
600903	Guizhou gas	0. 2424	0.5903	0.0509	2. 4409	1	1	1		
300203	Spotlight Technology	-0. 1135	0. 5899	-0.015	2. 4383	1	1	1	1	

300199	Hanyu pharmaceutical	-0.2615	0. 5865	-0.0721	2. 4185	1	1	1	1	
300681	Imber	0.8553	0. 5859	0.0287	2. 4149	1				1
300299	Fuchun shares	0.3212	0. 5858	0.1255	2.4142	1		1	1	1
300450	Pilot intelligence	0. 4335	0. 5855	0.1386	2. 4126	1		1		1
002847	Yanjin shop	0.1348	0.5852	0.0963	2.4106	1		1		1
002542	Sinochem rock and soil	0. 0223	0. 5848	0.025	2.4087	1		1	1	1
002929	Runjian Co., Ltd	0.6085	0.5848	0.0749	2.4087	1	1	1		
603629	Litong Electronics	0. 1535	0. 5846	0. 0317	2.4072	1				1
603966	Frantec	0.2806	0. 5836	0. 1254	2. 4016	1		1		1
002544	Jiesai Technology	0.077	0. 5836	0.0385	2. 4016			1		
002548	Jin Xinnong	0. 5535	0. 5836	-0.1171	2. 4014	1		1	1	1
300444	Shuangjie electric	-0. 1439	0. 5834	-0. 0069	2. 4005	1				1
300511	Snow banyan	-0.0858	0. 5831	-0.0742	2. 3987	1		1		1
603595	Tony Electronics	0. 6422	0. 583	0.0244	2. 3981	1		1		1
300187	Yongqing environmental protection	0. 3571	0. 5827	0. 0487	2. 3965	1	1	1	1	
603386	Guangdong Junya	0. 3325	0. 5806	0. 1395	2. 3844			1		
603300	China Railway Emergency	0.7942	0. 5798	0.105	2. 38	1		1		1
300257	Kaishan Co., Ltd	0.1911	0. 5786	0.0482	2.3728	1	1	1	1	
002714	Muyuan Co., Ltd	0.4371	0. 5777	0.1412	2.368	1	1	1	1	
002664	Long eagle letter quality	0.2946	0. 5773	0.0614	2.366	1		1	1	1
603877	Peace bird	0.342	0. 5768	0.1376	2.3628	1		1		1
601882	Haitian Seiko	0.8153	0. 5767	0.179	2.3625	1		1		1
300607	Tosda	0.1278	0. 5767	0.059	2.3626	1		1		1
603895	Tianyong intelligence	-0.0231	0. 5767	0.0285	2.3626					
002830	Mingdiao Co., Ltd	0. 1218	0.5759	0.027	2. 3577					
300751	Maiwei shares	0. 3533	0.5758	0. 1985	2. 3574			1		

603617	JUNHE Co., Ltd	0.3492	0.5749	0.1073	2.3526	1	1			
002660	Maoshuo power supply	0. 3759	0. 5748	0.0555	2. 3518			1		
601952	Su Ken Nongfa	0.2308	0.5736	0.0914	2.345			1		
300672	Guokewei	3. 9875	0.573	0.1398	2.342	1		1		1
603208	Jiangshan European School	0.1312	0.5728	0.1566	2. 3408			1		
603356	Valin Seiko	0.1727	0. 5706	-0.0058	2. 3287	1				1
603661	Henglin Co., Ltd	0.2311	0.5705	0.0913	2. 3284	1	1	1		
601058	Racing wheel tire	0.1865	0.5699	0.1043	2.3252	1		1	1	1
002620	Ruihe Co., Ltd	0.008	0. 5693	0.0132	2.3216	1			1	1
300649	Hangzhou Garden	0.0104	0.5692	0.0738	2.321					
300692	Central environmental protection	0. 2003	0. 5691	0. 0696	2. 3208			1		
603458	Exploration and design shares	0. 3503	0. 569	0. 093	2. 3201	1	1	1		
688015	Traffic control technology	0. 3886	0. 5688	0. 103	2. 3191	1		1		1
002752	Shengxing Co., Ltd	0. 843	0. 5681	0. 0535	2. 3155	1	1			
300675	Academy of construction Sciences	-0.0381	0. 5681	0. 0018	2. 3156	1	1			
300437	Clear water source	0. 2073	0. 5675	0.0085	2. 3121			1		
603008	Xilinmen	0.4605	0.567	0.1261	2.3096	1	1	1	1	
002617	Luxiao Technology	0.3993	0.5656	0.049	2.3019	1		1	1	1
603133	Carbon technology	-0.3841	0.5655	-0.6069	2.3014	1		1		1
603359	Dongzhu ecology	0.021	0.5654	0.1054	2.3012	1		1		1
002778	Zhongsheng high tech	0.0555	0.565	0.1352	2. 2989	1	1			
300274	Sunshine power supply	0. 2909	0. 5637	0. 1177	2. 292	1		1	1	1
603716	Seli medical	0. 3459	0.5633	0.0113	2. 2898	1	1	1		
603333	Shangwei Co., Ltd	0.0974	0.5628	0.01	2.287	1		1	1	1

300190	weel	0.173	0.5622	0.0378	2.2839	1		1	1	1
603813	Yuanshang shares	-0.1095	0.5615	0.0267	2.2804	1				1
688022	Hanchuan intelligence	0. 5696	0.5611	0.0496	2. 2787	1		1		1
688036	Voice holding	0. 4326	0.5601	0.2455	2.2732			1		
603518	Jinhong group	0. 5735	0.5599	0.0636	2.272			1		
300666	Jiangfeng Electronics	0. 3293	0. 5593	0.0713	2. 2691	1		1		1
002889	Oriental Jiasheng	0.3342	0.5592	0.1008	2.2687	1	1	1		
300273	Hejia medical	-0.0256	0.5576	0.0019	2.2601	1		1	1	1
300520	Kedahuochuang	0.0802	0. 5575	0. 0399	2.2599	1		1		1
300240	Feilida	0.9143	0. 5571	0.1426	2.258	1	1		1	
603506	Nandu property	0.1504	0. 557	0. 1586	2. 2574			1		
300316	Jingsheng electromechanical	0. 6061	0.5566	0. 1912	2. 2555	1		1	1	1
002734	Limin shares	0.0296	0.5564	0.1082	2. 2543	1		1		1
300626	Huarui Co., Ltd	0. 539	0.5551	0.0449	2. 2478	1				1
601012	Longji shares	0.6613	0.555	0. 1847	2. 2473	1		1	1	1
002822	Zhongzhuang construction	0. 1197	0. 5549	0.0517	2. 2469	1	1	1		
002885	Jing Quanhua	0. 4361	0. 5543	0.0226	2. 2435	1		1		1
002842	Xianglu tungsten industry	0. 1592	0. 554	0.04	2. 2421	1				1
002745	Mullinsen	0.1469	0. 5534	0.0741	2. 2392	1		1		1
300195	Evergreen shares	0. 1801	0. 5534	0.0265	2.2392					
601228	Guangzhou Port	0.1125	0.5531	0.0564	2.2377			1		
688005	Rongbai Technology	1.665	0.5527	0.115	2. 2354	1	1	1		
300769	German nano	2.9518	0.551	0.1046	2. 2273	1		1		1
603225	Xin Fengming	0.586	0.5506	0.1374	2.225	1		1		1
603886	Yuanzu shares	0.1183	0.5505	0.2153	2.2245			1		
300332	Tianhao environment	0.0709	0.5503	0.0138	2. 2239	1	1	1	1	
603855	Huarong Co., Ltd	0.4736	0.5486	0.1802	2. 2153	1		1		1
002726	Longda cuisine	-0. 1425	0.5478	0. 0822	2. 2115	1	1	1	1	
002751	Yishang	-0.0143	0.5476	0.0093	2.2106	1		1		1

	Exhibition									
603536	Huifa food	0.3125	0.5475	-0.1372	2.2099	1	1	1		
300473	Del shares	0.1635	0.5469	0.0152	2.2069			1		
603616	Han Jianhe mountain	1.1843	0. 5467	0.0444	2. 2058	1				1
002583	Hainengda	-0.1828	0.5466	-0.0178	2.2054	1		1	1	1
603227	Xuefeng Technology	0. 383	0. 5466	0.0895	2. 2056	1				1
300217	Dongfang electrothermal	0. 1722	0. 5466	0.038	2. 2055	1		1	1	1
603220	Sino Bay communication	0. 4993	0. 5463	0.0676	2.2043	1		1		1
603520	Stellite	0.2525	0. 5461	0.111	2. 2032			1		
603817	Strait environmental protection	0. 1692	0. 5461	0. 0453	2. 2031			1		
002600	Lingyizhizao	0.109	0.5456	0. 0836	2. 2007	1		1	1	1
300389	Absen	0. 3091	0. 5453	-0.0513	2. 1993	1		1	1	1
300252	Jinxinnuo	0. 3151	0. 5452	0.0167	2. 1988	1		1	1	1
603355	Lake Electric	0. 3538	0.545	0. 1437	2. 1976	1	1	1		
300650	Tailong Co., Ltd	15.6328	0. 5448	0.1362	2. 197	1		1		1
300300	Strait innovation	1.2891	0. 5447	-0.083	2.1966	1	1	1	1	
603559	China's national vein	-0. 3372	0. 5446	-0. 0546	2. 1956	1		1		1
601138	Industrial Fulian	0.0806	0. 5442	0.1025	2.1941	1		1		1
603668	Tianma Technology	0.4407	0. 5441	0.0651	2.1934	1		1		1
300543	Langke intelligence	0. 5883	0. 544	0. 1157	2.1928	1		1		1
300232	Zhouming Technology	0. 5294	0.544	0.0493	2. 1931	1		1	1	1
603800	Dawson shares	0.3199	0.5438	-0.058	2. 1921					
002567	Tang God	0. 225	0. 5438	-0.0592	2.192	1	1	1	1	
603799	Huayou cobalt industry	0. 5363	0. 5432	0. 1418	2. 1893	1	1	1		
300260	Xinlai Yingcai	0.5083	0. 5411	0.1028	2. 1791	1		1	1	1
002610	Aikang Technology	-0.167	0.5406	-0.0292	2. 1767	1	1	1	1	

603600	Yongyi Co., Ltd	0. 4878	0.5403	0.1128	2.1752	1		1		1
002798	Dio home	0.1605	0.5398	0.0785	2.1729	1		1		1
300663	Kelan software	0.1496	0.5394	-0.0162	2.171	1		1		1
300415	Yi Zhimi	0.4192	0. 5376	0.2344	2.1626	1		1		1
002593	RISHANG group	0. 3367	0.5375	0.0457	2.162					
603197	Baolong Technology	0.2286	0.5373	0.1282	2.1614	1	1	1		
603606	Oriental Cable	0. 6391	0.537	0.272	2.1596			1		
300700	Daile new material	-0.016	0. 537	-0.0346	2.1598	1		1		1
300171	Dongfulong	0.5461	0. 5369	0.1546	2.1591	1		1	1	1
300162	Lehman Optoelectronics	0. 4059	0. 5368	0.073	2. 1591	1			1	1
601598	Sinotrans	0. 5703	0. 5368	0.0969	2. 1587			1		
002631	Del future	0. 2433	0. 5366	0. 0199	2. 1582	1		1	1	1
300477	Hezong Technology	0. 9638	0.5362	0.0403	2. 1561	1				1
300205	Metaphorical information	-0. 1891	0. 536	-0.0215	2. 1553			1		
603083	Cambridge Technology	-0.0346	0. 5358	0. 0241	2. 1544	1	1	1		
300343	Lianchuang shares	-0.0985	0. 5352	0. 2241	2. 1516	1		1	1	1
300638	Fibocom	0.4503	0. 5352	0. 1898	2. 1515	1		1		1
603829	Lokai shares	0. 4867	0. 5343	0.0791	2. 1473	1	1			
603331	Baida Seiko	0.3631	0. 5335	0.0751	2. 1438	1				1
601038	YITUO shares	0. 2731	0. 5331	0. 1194	2.1418			1		
603348	Wencan Co., Ltd	1.036	0.5312	0.0263	2.133	1		1		1
603602	Vertical and horizontal communication	0. 5727	0. 5303	0.0017	2. 1291	1		1		1
002701	Origen	0.2698	0.53	0.1144	2.1276	1	1	1	1	
300412	Canaan Technology	0.245	0. 5298	0.0788	2.1266	1			1	1
300737	Keshun Co., Ltd	0. 3107	0. 5297	0.148	2. 1265	1		1		1
002697	Red flag chain	0.0282	0.5295	0. 0993	2. 1252	1	1	1	1	
300560	Zhongfutong	-0.1167	0. 5283	0.0394	2. 1199	1		1		1
002917	Kim OBO	0. 1658	0.5283	0.0478	2.1202	1	1			
002856	Meizhi Co., Ltd	-0.3589	0.5276	-0.0452	2.1167	1				1

300645	Zhengyuan wisdom	0.1154	0.527	0.0076	2.1141			1		
603665	Conronda	-0.012	0. 5265	0.0264	2. 1118					
300721	Yida Co., Ltd	0.4539	0.5264	0.0912	2.1115	1				1
601968	Baosteel packaging	0. 1999	0. 5263	0.0599	2.1109	1	1	1		
603908	Pastoral flute	0. 4182	0. 5257	0.1585	2.1084	1				1
002855	Jierong Technology	0. 1944	0. 5255	0.0053	2.1076	1	1	1		
603308	Yingliu shares	0.1231	0. 5251	0.0319	2.1058			1		
603768	Evergreen Co., Ltd	0. 393	0. 5251	0.0432	2.1057					
300457	Yinghe Technology	0.8385	0. 5249	0. 0298	2.1047	1	1	1		
603326	I love home	0.2433	0. 5249	0.09	2. 1049			1		
300376	Yishite	-0.25	0. 5246	0.0632	2. 1033	1		1	1	1
002881	MEG intelligence	0.9169	0. 5245	0. 1296	2. 1028	1	1	1		
603906	Longpan Technology	0. 6897	0. 5244	0. 0994	2. 1028	1		1		1
603337	Jack shares	0.8114	0. 5241	0. 1108	2. 1012	1	1	1		
002852	Daodaoquan	-0.0619	0. 5241	0. 0489	2. 1014	1		1		1
603897	Great Wall Technology	0. 9348	0. 524	0. 1411	2. 1007	1		1		1
300793	Jiahe intelligent	0.2565	0. 5236	0.0649	2.0992			1		
300724	Jiejia Weichuang	0. 2143	0. 5235	0. 1319	2. 0988	1		1		1
300219	Hongli Zhihui	0.4528	0. 5233	0.1004	2.0979	1		1	1	1
601137	Bowei alloy	0. 3095	0. 5226	0.0495	2.0946			1		
300292	Wutong Holdings	0.2598	0. 5224	0.0509	2.0939			1		
300779	Huicheng environmental protection	-0.1326	0. 5223	0.0152	2.0934	1				1
603713	Milkeway	1.4938	0. 521	0.124	2.0878	1		1		1
603002	Hongchang Electronics	1.855	0. 5204	0.1517	2.0851	1	1	1	1	
603995	Yongjin Co., Ltd	0.6511	0.5204	0.1379	2.085	1	1	1		
300636	Tonghe pharmaceutical	0. 2613	0. 5199	0.0788	2. 0828	1	1	1		
300334	Tianjin membrane	0.0514	0. 5189	0.0232	2.0785	1			1	1

	technology									
002596	Hainan Ruize	0.1083	0. 5183	-0.026	2.076	1			1	1
603100	Chuanyi Co., Ltd	0.3113	0.5182	0.1442	2.0756			1		
300405	Cologne shares	0.1795	0.518	0.0135	2.0747	1			1	1
300382	Shrek	0.0988	0.5179	0.0595	2.0742	1		1	1	1
002672	Dongjiang environmental protection	0.1476	0. 5177	0. 0314	2. 0733	1	1	1	1	
300539	Yokogawa precision	0.2804	0. 5177	0.0291	2.0735	1				1
300616	Shangpin home accessories	0. 1784	0. 5176	0. 0246	2.073			1		
603569	Long term Logistics	0.146	0. 5174	0. 0237	2. 0723			1		
002909	Jitai Co., Ltd	0. 4879	0. 5172	0. 0297	2.0713	1				1
300608	si-tech	0. 5373	0. 5172	-0.033	2.0713	1		1		1
603955	Daqian ecology	-0. 4324	0.5168	0.0284	2.0697					
300729	Yuege Co., Ltd	0. 7227	0.5167	0.0861	2.0689	1	1	1		
603396	Jinchen Co., Ltd	0. 3341	0. 5166	0.0695	2. 0687	1		1		1
002727	One heart Hall	0.1363	0. 5161	0.1241	2.0665	1		1	1	1
601929	Jishi media	0.0439	0.516	0.0082	2.066			1		
300703	Chuangyuan Co., Ltd	0. 2627	0. 5152	0. 0311	2.0628	1				1
002799	Global printing	0.8094	0.515	0.15	2.062	1	1	1		
300464	Xinghui Co., Ltd	-0.1305	0. 5146	-0.0174	2.0601	1		1		1
688037	Core source micro	1.582	0. 5143	0.0638	2.059	1		1		1
603612	Sotong development	0. 6353	0. 514	0. 1216	2.0578	1	1	1		
300486	Dongjie intelligence	0.446	0. 5137	0.0386	2.0562	1				1
603801	Zhibang home	0.4004	0.5137	0.1311	2.0565	1		1		1
300499	Gaolan Co., Ltd	0.2966	0.5136	0.0619	2. 0557	1		1		1
002637	Zanyu Technology	0. 5638	0.5129	0. 1658	2. 0528	1		1	1	1
300243	Ruifeng Gaocai	0. 5567	0.5129	0. 1034	2.053	1			1	1
601595	Shanghai Film	2.9175	0.5124	0.0014	2.0509			1		
603939	Yifeng pharmacy	0.1591	0.5124	0.1146	2.0508	1	1	1		

002765	Landai Technology	0.3564	0. 5123	0.1049	2.0505	1		1		1
002877	Intelligent automatic control	0. 3482	0. 5115	0.0509	2.047	1				1
300366	Creative information	0. 1654	0.5105	0.0191	2.0427	1		1	1	1
300605	Hengfeng information	0. 2332	0.5105	0.085	2.0429	1				1
300540	Cryogenic Co., Ltd	-0.0978	0.5094	0.0107	2.0383	1				1
603699	Newway shares	0.0723	0. 5089	0.1016	2.036	1	1	1	1	
002953	RiFeng Co., Ltd	1.1359	0. 5087	0. 1059	2.0355					
300596	Lian long	0.453	0. 5083	0.1314	2.0337	1		1		1
603318	Water generated gas	1.6491	0. 5081	0.0384	2. 0331					
300506	Minkave	0.4616	0.508	-0.0649	2.0323	1		1		1
300220	Jinyun laser	1.0709	0. 5077	-0.0936	2.0314	1			1	1
601700	Style shares	0. 323	0. 5076	0.0312	2.031	1		1	1	1
300557	Science and Technology Department	1. 1986	0. 5076	0. 0133	2. 0307	1				1
002579	Zhongjing Electronics	0. 3113	0. 5075	0. 0533	2. 0304	1		1	1	1
603076	Lehui International	0. 1231	0. 5065	0.0617	2. 0263	1				1
002601	Longbai group	0.5425	0. 5058	0. 2143	2.0235	1		1	1	1
603129	Spring breeze power	0.8077	0. 5051	0.1268	2.0206	1	1	1		
603929	Yaxiang integration	2. 2485	0. 505	0.0185	2. 0201			1		
603650	Tongcheng Xincai	0.1426	0. 5049	0.0981	2.0199	1	1	1		
603501	Weir shares	0.3111	0. 5046	0.2717	2.0186			1		
300732	Establishment of Research Institute	0. 2235	0. 5041	0. 0725	2.0163	1		1		1
002916	Shennan circuit	0.086	0.5036	0.1325	2.0146	1		1		1
300526	Zhongqian Co., Ltd	-0.8736	0. 503	-0.1525	2.0122	1				1

300490	Huazi Technology	1.1034	0.5025	0.0109	2.01	1		1		1
300215	Electric Power Research Institute	0. 277	0. 5018	0. 0784	2.0073	1	1	1	1	
300715	Karen shares	0.4804	0.5017	0.0837	2.0069	1		1		1
300244	Dean diagnosis	0.2497	0.5012	0.2185	2.0046	1		1	1	1
002716	Jingui banking	-0.0051	0.5007	0.0026	2.0028	1		1	1	1
603887	Chengdixiang River	-0. 3148	0. 5006	0. 0165	2.0023	1		1		1
002642	Ronglian Technology	0. 2576	0. 5005	0.0091	2.002	1		1	1	1
002584	Xilong Science	0.079	0. 5001	0.0709	2.0003	1		1	1	1
300691	United Optoelectronics	0. 4582	0. 4999	0.0654	1. 9995	1		1		1
002696	Baiyang Co., Ltd	0.1404	0. 4998	0.0226	1.9993	1			1	1
002811	Zheng Zhong design	0. 099	0. 4987	0. 0247	1. 9948	1				1
002654	Wanrun Technology	0.0901	0. 4984	0.0404	1. 9937	1		1	1	1
601118	Hainan rubber	0.0341	0. 4971	-0.0072	1. 9884			1		
603126	Sinoma energy saving	0. 1393	0. 4971	0. 0609	1. 9884			1		
300517	Haibo Heavy Industry Co., Ltd	0. 8544	0. 497	0.0822	1.9882	1				1
002683	Guangdong Hongda	0.3465	0. 4968	0.0769	1. 9871	1		1	1	1
300254	Qianyuan medicine	0.1965	0. 4967	0.0078	1.9868	1	1		1	
002849	Weixing intelligence	-0.015	0. 4965	0.0699	1.9862	1		1		1
601500	General shares	0.3061	0. 4957	0.0079	1.9828					
002715	Dengyun Co., Ltd	0.2587	0.4954	0.0029	1.9817					
300579	Digital authentication	0. 2441	0. 4947	0.0284	1.9791	1		1		1
002887	Green grass ecology	-0. 3358	0.4945	0. 0595	1. 9782	1	1	1		
603901	Yongchuang intelligence	0. 4507	0. 4943	0. 1168	1.9773	1	1	1		
300790	Pupil optics	0.7291	0.4942	0.1563	1.9773	1		1		1

002705	Xinbao Co., Ltd	0.1743	0. 4939	0.1012	1.9759	1		1	1	1
002772	Mushroom industry	0.0244	0. 4937	-0.0169	1.9752	1		1		1
300459	Tom Cat	0.1323	0. 4933	0.1936	1.9735	1		1		1
603009	Beite Technology	0.2829	0. 4933	0.0305	1.9737	1			1	1
688122	Western superconductivity	0. 377	0. 4931	0.1759	1.9729			1		
300556	Silk Road vision	0. 3193	0. 493	0.0618	1.9723	1		1		1
603988	CLP motor	-0.0936	0. 4923	0.0163	1.9697	1		1	1	1
002785	Wanli Stone	0. 4041	0.4922	0.0264	1.9692	1				1
603912	cantal	0.1595	0.4922	0.0748	1.9692	1		1		1
601258	Huge group	0.1053	0. 4919	0. 0538	1.968			1		
300587	Tiantie Co., Ltd	0.6604	0. 4917	0.1734	1.9673	1		1		1
603777	Lai Yifen	0.0171	0. 4912	0.0076	1.9656	1		1		1
603998	Fangsheng pharmaceutical	0. 2029	0. 4912	0. 0489	1.9655	1		1	1	1
603377	Oriental Fashion	0. 5979	0. 4911	0.066	1.9651			1		
002949	Huayang International	0.6304	0. 491	0. 0991	1.9647	1	1	1		
002543	Wanhe electric	0. 2424	0. 4908	0. 127	1. 9637			1		
601199	Jiangnan Water Affairs	0. 268	0. 4906	0.0664	1.9633	1	1	1	1	
300284	Sujiaoke	-0.1133	0. 4905	0. 0384	1.9626	1		1	1	1
603568	Weiming environmental protection	0. 5598	0. 4902	0. 2016	1.9616	1		1		1
002841	Vision shares	0.2288	0.4902	0.1621	1.9616	1		1		1
603626	Kosen Technology	0.0818	0.4902	0. 1428	1.9615	1		1		1
002800	Tianshun Co., Ltd	-0.0407	0.4899	0.0756	1.9603	1				1
601086	Guofang group	0.147	0. 4898	0.0503	1.9599	1	1			
603809	Haoneng Co., Ltd	0.3422	0. 4888	0.1013	1.9562	1		1		1
300231	Yinxin Technology	0.2361	0.4886	0.1002	1.9556	1		1	1	1
300748	Jin liyongci	0.8055	0.4883	0. 1628	1.9544	1		1		1
603078	Jiang Huawei	0. 3213	0. 4881	0. 0245	1.9534	1		1		1
300407	Kaifa electric	-0.0867	0.488	0.0133	1.9531	1		1	1	1
300296	Leyard	0. 3003	0. 4877	0.0699	1.952	1		1	1	1
603019	Zhongke dawn	0.0899	0. 487	0.041	1.9493	1	1	1	1	

002793	Luoxin pharmaceutical	0.1683	0. 4862	0.0996	1.9465	1	1	1		
300658	Yanjiang Co., Ltd	-0.3087	0.4855	0.0112	1.9436	1		1		1
002559	Yawei Co., Ltd	0.2678	0.4851	0.0537	1.942	1		1	1	1
300322	Shuobeid	0.1022	0.485	0.0321	1.9417	1		1	1	1
300167	Di Weixun	-0.0181	0.4848	-0.1666	1.9409			1		
300455	Kangtuo infrared	0.3256	0. 4847	0.0183	1.9408			1		
603577	Huijintong	0.1312	0. 4847	0.0464	1.9404	1				1
300576	Large capacity photosensitivity	0. 511	0. 4842	0. 0781	1.9389	1		1		1
688006	Hangke Technology	0.7096	0.484	0.0893	1.9379	1		1		1
300176	Derivative technology	0. 0823	0. 4839	-0.0149	1. 9377	1		1	1	1
300185	Tongyu heavy industry	0.0677	0. 4837	0.0449	1.9367	1		1	1	1
603679	Huati Technology	-0.1481	0. 4837	0.0129	1. 937	1		1		1
603628	Qingyuan Co., Ltd	0. 2823	0. 4833	0.0495	1. 9353	1				1
603685	CHENFENG Technology	0. 5081	0. 4833	0.0821	1. 9353					
603920	World Games circuit	0. 4382	0. 4832	0. 0536	1.935			1		
002706	Nader shares	0.3176	0. 4828	0. 1662	1. 9336	1		1	1	1
300709	Fine research technology	0. 5456	0. 4812	0.0655	1.9274	1		1		1
603042	Huamai Technology	-0.0505	0. 4809	-0.0095	1.9265			1		
603680	Jinchuang group	0.0343	0. 4809	0.0496	1.9264	1				1
603890	Spring and autumn Electronics	0.2106	0. 4809	0.104	1.9263	1		1		1
002791	Jianlang hardware	0.32	0.4805	0.1661	1.9249	1		1		1
002655	Common electroacoustic	-0.1661	0. 4803	0. 1032	1.9242	1	1	1	1	
300749	Dinggu Jichuang	0.6018	0. 4802	0.0842	1.9238	1				1
002819	Oriental Zhongke	0. 3305	0.48	0.0909	1. 9229	1		1		1
601908	Beijing Express	0.2611	0. 4798	0.0809	1.9223	1		1	1	1
603486	Covos	0. 9904	0. 4798	0.363	1. 9222	1	1	1		
601966	Linglong tire	0.0807	0.4796	0.0559	1.9216	1		1		1

300380	Anshuo information	0. 0802	0. 4788	-0.0271	1.9186	1			1	1
002969	Jiamei packaging	0. 8789	0.4786	0.0432	1.9179	1	1			
300611	Meili Technology	0.2732	0.4785	0.039	1.9175	1	1			
603088	Ningbo Jingda	0. 3791	0.4784	0.112	1.9172	1			1	1
300263	Longhua Technology	0. 2227	0. 4782	0.0725	1.9166	1		1	1	1
603069	SAIC Group	0. 3838	0. 4773	-0.0552	1.913					
603466	Fengyuzhu	0.3621	0. 4773	0.1855	1.913	1		1		1
603717	Space Ecology	0.0061	0. 4773	-0.042	1.9131	1				1
300523	Chen'an Technology	-0. 1272	0. 4771	-0. 0966	1.9122			1		
603681	Yongguan Xincai	0. 5257	0. 4771	0. 1036	1. 9122	1		1		1
300577	Kairun Co., Ltd	0.0676	0. 4769	0.0823	1. 9115	1		1		1
002895	CHUANHENG Co., Ltd	0. 3038	0. 4766	0. 0698	1. 9107	1		1		1
300265	Optical cable	0. 2919	0.4762	0.0311	1.9092	1		1	1	1
688128	China Electric Research	0. 4238	0.476	0. 1012	1.9082					
300201	Helenzhe	-0.1821	0. 4758	0.0485	1.9078	1			1	1
300311	Ren Zixing	0.0008	0. 4757	-0.0874	1.9072	1		1	1	1
002787	Huayuan Holdings	0. 3737	0. 4756	0.0377	1.9069	1				1
300542	Xinchen Technology	-0. 2241	0. 4751	0. 0244	1.9053	1		1		1
002636	Jin'an Guoji	0.917	0. 475	0. 2192	1.9049			1		
002599	Shengtong Co., Ltd	0. 2612	0. 4742	0. 0538	1.9019	1			1	1
300708	Jucan photoelectric	0. 4709	0. 4741	0.1126	1.9016	1		1		1
300644	Nanjing Julong	0.5224	0.4741	0.0422	1.9014	1		1		1
603703	Shengyang Technology	0. 3166	0. 4739	0.0244	1.9009					
300698	Wanma Technology	0. 1123	0.4734	0.0177	1. 8991	1		1		1
300427	Hongxiang Co., Ltd	-0.0984	0. 4727	0.0339	1.8965	1		1		1
002733	Xiongtao Co., Ltd	0.2883	0. 4726	-0.0043	1.8961	1		1	1	1

300593	Xinleineng	0.8012	0.4724	0.1865	1.8954	1		1		1
300350	Hua Pengfei	-0.1978	0.4718	0.1083	1.8933	1		1	1	1
603228	Jingwang Electronics	0.372	0. 4711	0.1002	1.8907			1		
603613	Guolian Co., Ltd	1.3401	0.4711	0.1013	1.8908			1		
603667	Wuzhou Spring Festival	0. 4428	0. 471	0.0629	1.8905	1	1	1		
002921	Liancheng precision	0. 3619	0. 4699	0.0692	1.8863	1				1
601900	Southern media	0.1539	0. 4697	0.1014	1.8858			1		
300423	Shenghui Technology	-0. 3818	0. 4696	0.0434	1.8852	1		1		1
002913	Aoshikang	0. 5615	0. 4689	0. 1225	1. 8828	1	1	1		
603279	Jingjin equipment	0. 4556	0. 4686	0. 1489	1. 8817	1	1	1		
300603	Leon Technology	-0.1691	0. 4684	-0.0369	1.8812	1		1		1
603179	Xinquan Co., Ltd	0.2738	0.4682	0.063	1.8805	1		1		1
300165	Tianrui instrument	0. 1295	0. 4664	0. 0029	1.874	1			1	1
300503	Haozhi electromechanical	0. 4154	0. 4661	0. 1473	1. 8729	1		1		1
603726	Langdi group	0. 3896	0. 4658	0.119	1. 8721	1		1		1
603707	Jianyou Co., Ltd	0.2881	0.4654	0. 2058	1.8706	1		1		1
603105	Core energy technology	0.0002	0. 4654	0. 0607	1.8704	1		1		1
300541	Advanced digital communication	0. 401	0. 4652	0. 0805	1.8697	1		1		1
603117	Wanlin Logistics	-0.1822	0.4649	0.0118	1.8686					
002837	Invik	0. 4144	0.4647	0.0923	1.8682	1		1		1
601869	Changfei optical fiber	0. 2473	0. 4645	0.0593	1.8673			1		
002639	Snowman shares	0.3437	0.4643	-0.0159	1.8668	1		1	1	1
300602	Feirongda	-0.1011	0.4641	0.0368	1.8661	1		1		1
002795	Yonghe intelligent control	0. 5559	0. 4638	0. 0402	1.8651					
601233	Tongkun Co., Ltd	0. 5341	0.4637	0. 2039	1.8646	1		1	1	1

603192	Huide Technology	1.4058	0.4634	0.0687	1.8636					
603660	Suzhou Keda	0.0892	0.4632	-0.0613	1.8629	1		1		1
600917	Chongqing Gas	0.1534	0.4629	0.0655	1.8617	1	1	1	1	
002831	Yutong Technology	0.3627	0.4617	0.078	1.8577	1		1		1
300514	FriendCom	0.3022	0.4614	0.0513	1.8567	1		1		1
603319	Xiang oil pump	0. 3224	0.4606	0.0941	1.8538	1		1		1
002590	Wan'an Technology	0. 1064	0.4605	0.0014	1.8537	1	1	1	1	
002859	Jiemei Technology	0.4613	0.4592	0.1664	1.8492	1	1	1		
300471	Houpu Co., Ltd	1.0747	0.4589	0.0153	1.8483	1		1		1
603033	3D shares	1.134	0. 4589	0.0454	1.8479	1				1
603022	Xintonglian	0.1277	0. 4585	0.0311	1.8466	1				1
300398	FeiKai material	0.4034	0. 4579	0.0932	1.8448	1		1	1	1
002741	Guanghua Technology	0. 3102	0. 4578	0.0345	1.8445			1		
002608	Jiangsu Guoxin	0. 3318	0. 4574	0.0334	1.8431	1	1	1	1	
300664	Pengyao environmental protection	0. 1766	0. 4573	0.074	1.8428	1	1	1		
603180	Goldenhome	0.3741	0.457	0.0768	1.8417			1		
300441	Bowers shares	0. 2008	0. 4569	0.1648	1.8414	1				1
603098	Sente shares	-0.0498	0. 4569	0.0346	1.8414	1		1		1
601015	Shaanxi black cat	1. 4306	0. 4565	0.1708	1.8401			1		
300536	Agricultural environment	0. 3178	0. 4565	0.0039	1.8398	1				1
300500	Enlightening design	0. 2993	0. 4563	0.0555	1.8394	1				1
300228	Frit outfit	-0.055	0.4562	0.0247	1.8388	1		1	1	1
603499	Xianggang Technology	0. 3823	0. 456	-0.0084	1.8382	1				1
603299	Su Yanjing God	0.2034	0.4554	0.0547	1.8362			1		
002614	Ao Jiahua	0.2258	0.4554	0.068	1.8363	1	1	1	1	
002815	Chongda Technology	0. 3609	0. 4552	0.1124	1.8356	1		1		1
603718	Haili biology	0.3682	0.4544	0.0331	1.833	1		1		1
603669	Lingkang	-0.1507	0.4542	0.0535	1.8322	1		1		1
	pharmaceutical									
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002708	Guangyang Co., Ltd	0. 179	0. 4541	0.0182	1.8317	1	1		1	
603017	Zhongheng design	-0.0655	0.454	0.0478	1.8314	1		1	1	1
002950	Ogilvy medical	-0.2465	0.453	0. 1183	1.8281	1		1		1
002728	Teyi pharmaceutical	0. 2133	0. 4529	0.0965	1.8279	1		1	1	1
603123	Cuiwei Co., Ltd	2. 1829	0.4528	0.0304	1.8275					
300161	Central China CNC	0.1601	0.4526	-0.0243	1.8269	1		1	1	1
601798	Lanke hi tech	-0.3448	0.4524	-0.0552	1.8262	1			1	1
002598	Shandong ZhangGu	0.4554	0. 4524	0.1044	1.8262	1			1	1
603789	Xingguang agricultural machinery	0. 7973	0. 4523	-0. 0823	1.8257	1				1
603819	Shenli shares	0. 4526	0. 4521	0. 0179	1.8251					
002536	Feilong Co., Ltd	0.2822	0.4519	0.0742	1.8244			1		
300739	Mingyang circuit	0.3446	0.4515	0.0486	1.8233	1		1		1
300335	Dixon shares	0.0516	0.4509	0.0278	1. 8213	1	1	1	1	
603029	Swan shares	-0.0987	0.4508	0.0075	1.8209					
002537	Hailian Jinhui	0. 2915	0.4505	0.0552	1.8198	1		1	1	1
603039	Pan micro network	0. 3084	0. 4503	0. 1098	1. 8193			1		
603677	Qijing machinery	0.3524	0. 4503	0.0709	1.8193	1		1		1
002572	Sofia	0. 422	0. 4498	0. 1317	1.8174	1	1	1	1	
603880	Nanwei Co., Ltd	-0.5549	0. 4497	0.0208	1.8172	1	1	1		
002562	Brother Technology	0. 3415	0. 4496	0.001	1.8167			1		
603055	Taihua new material	0. 837	0. 4485	0.1144	1.8132	1	1	1		
002965	Xiangxin Technology	0. 2119	0. 4485	0.0295	1.8133	1		1		1
603690	To pure technology	0.6871	0. 4482	0.055	1.8121	1		1		1
603538	Minova	-0.0311	0.4482	0.0773	1.8123	1	1	1		
300648	Nebula shares	0.4372	0. 4481	0.099	1.8118	1		1		1
300740	Shuiyang Co., Ltd	0. 4147	0. 4481	0. 1015	1.812	1	1	1		
300591	Wanlima	-0.1575	0. 4474	-0.0739	1.8096	1				1

300787	Haineng industry	0.2734	0. 4473	0.0852	1.8092	1				1
603298	Hangcha group	0.3406	0.4465	0.1416	1.8068	1		1		1
002851	Megmit	0.1896	0.4462	0. 1037	1.8056	1		1		1
603636	Nanwei software	0. 3334	0.4461	-0.0036	1.8055	1		1	1	1
300224	Zhenghai magnetic material	0. 7863	0.446	0.0691	1.8049	1		1	1	1
603579	Rongtai health	0.3272	0.4456	0.1102	1.8036			1		
002676	Shunwei Co., Ltd	0.2687	0.445	0.0431	1.8017					
603936	Bomin Electronics	0. 3138	0. 443	0.0584	1.7953	1		1		1
300400	Jintuo Co., Ltd	0.1152	0.4418	0.1393	1.7914	1	1	1	1	
300494	Shengtian network	0. 4293	0. 4418	0. 1149	1.7916	1		1		1
300693	Shenghong Co., Ltd	0.3518	0. 4412	0. 0998	1. 7897	1		1		1
603035	Changshu auto decoration	0. 2481	0. 4407	0. 0708	1. 788	1		1		1
603596	Bethel	0. 1497	0. 4407	0.125	1. 788	1		1		1
603659	Pu Tailai	0.881	0. 4405	0.1306	1. 7874	1		1		1
601928	Phoenix media	0. 1019	0. 4399	0. 1158	1. 7854			1		
603128	Huamao Logistics	0. 6916	0. 4399	0. 1483	1. 7853	1		1	1	1
603982	Quanfeng automobile	0. 3066	0. 4395	0.0655	1. 7841	1	1	1		
002768	Guoen Co., Ltd	0. 2498	0. 4392	0. 1189	1. 7832	1		1		1
603567	Treasure Island	0. 5227	0. 4384	0.0435	1. 7806			1		
603109	Shenchi electromechanical	0.6318	0. 4383	0. 1074	1.7802					
300783	Three squirrels	-0.0223	0. 4373	0.2022	1.777			1		
002760	Phoenix shares	0.6041	0. 437	0.0921	1.7761	1				1
603222	Medical aid for the people	0. 2998	0. 436	0.115	1.7729	1		1		1
300562	Happy heart medical	0. 5067	0. 4359	0. 0383	1.7728	1		1		1
300759	KANGLONG Huacheng	0. 4784	0. 4352	0.1066	1.7706			1		
300583	Seto biology	0.2166	0. 4345	0.0177	1.7684	1				1
601811	xinhua winshare	0.2321	0.434	0.0688	1.7668			1		
603527	Zhongyuan new material	0.8703	0. 4336	0. 1081	1.7654	1				1

300210	Senyuan Co., Ltd	-0.4482	0.4323	-0.0435	1.7615	1			1	1
002876	Sanli spectrum	0.3414	0.4315	0.1474	1.7591	1		1		1
603329	Shanghai Yashi	0.3561	0. 4315	0.1105	1.759					
601512	China Singapore group	0.0392	0.4307	0. 0896	1.7566					
603637	Zhenhai Co., Ltd	0.0844	0. 4303	0.0626	1.7554	1				1
603898	Holike	0.7272	0. 4301	0.1004	1.7546			1		
300600	Guorui Technology	-0.5682	0. 4296	-0.2495	1.7532	1				1
603131	Shanghai Hugong	0.4042	0. 4295	0.0666	1.7527	1		1		1
300727	Runhe material	0.697	0. 4293	0.1136	1.7522	1				1
300655	Jingrui electric material	0.8331	0. 429	0. 113	1.7512	1		1		1
300301	Rectangular group	0.3124	0. 4286	0.0115	1. 7501	1			1	1
603683	Jinghua new material	0. 4579	0. 4281	0.0326	1.7485	1				1
300575	Zhongqi Co., Ltd	0.0587	0. 4271	0.084	1. 7454	1		1		1
002686	Elida	0.4482	0. 4269	0.0228	1.745	1	1		1	
603118	Joint stock	0.2508	0.4266	0.061	1.744	1		1		1
002812	Enjie Co., Ltd	1.0683	0. 4259	0. 1476	1.742	1		1		1
603519	Liba Co., Ltd	0.3408	0. 4259	0.0965	1.7417			1		
002873	Xintian pharmaceutical	0. 3754	0. 4253	0. 1034	1.74	1		1		1
002774	Happy elevator	1.5704	0. 4252	0.2168	1. 7397	1				1
603286	Riying Electronics	0. 2364	0. 425	0. 039	1. 7392	1	1			
600977	Chinese movie	2.6294	0. 4249	0.0205	1.7387			1		
603012	Chuangli group	0.0239	0. 4249	0.0777	1.7388	1		1		1
300651	Jinling Sports	0.0029	0. 424	0.0343	1.7362	1				1
002641	Ad shares	0.3401	0.4238	0.0754	1.7356	1		1	1	1
002824	Shenghe shares	0.7123	0.4234	0.1299	1.7344	1		1		1
300218	Amway shares	0.4189	0. 4223	0.0823	1.7311			1		
300745	Xinrui Technology	1.8662	0. 4223	0.0136	1.7309	1				1
002719	Merrill	0.2753	0.4219	0.0179	1.7297					
603609	Hefeng Co., Ltd	0. 291	0.4217	-0.0036	1. 7291	1		1	1	1
002882	Golden Dragon feather	0. 4358	0.4217	0.0873	1.7291	1		1		1

603833	European home	0.4799	0.421	0.1641	1.727	1		1		1
601069	Western Gold	-0.0749	0.4209	-0.011	1.7267	1	1	1		
603816	Family home	0.5478	0. 4203	0.1621	1.7251	1	1	1		
603043	guangzhou restaurant	0. 1371	0. 4203	0.1603	1.725	1	1	1		
002843	Taijia Co., Ltd	0.3308	0.4202	0.0877	1.7248	1				1
603477	Superstar farming and animal husbandry	1.5685	0. 4198	0. 0705	1.7234			1		
603315	Fuan Co., Ltd	0.0233	0. 4191	0.0363	1.7214	1				1
300624	Wanxing Technology	0. 0531	0. 4187	0.0451	1.7203	1		1		1
002866	Chuanyi Technology	0.129	0. 4183	0.0706	1. 7192	1		1		1
300164	Tongyuan petroleum	0. 1037	0. 4181	0. 0143	1.7185	1			1	1
603916	Subot	0. 319	0. 4171	0.1054	1.7157			1		
603338	Zhejiang Dingli	0.615	0. 4169	0. 1804	1.715			1		
002612	Langzi Co., Ltd	0. 3275	0. 4169	0.0416	1. 7149	1	1	1	1	
688003	Tianzhun Technology	0. 3697	0. 4166	0.0145	1. 7141			1		
300723	poinsettia	0. 3845	0. 4162	0. 1578	1.7129	1		1		1
603358	Huada Technology	0. 298	0. 4153	0.0822	1.7102	1		1		1
300323	Huacan Optoelectronics	0. 3199	0. 4151	0.0035	1. 7097	1		1	1	1
603321	Meilun elevator	0.4172	0. 4151	0.0301	1.7097	1				1
300630	Puli pharmaceutical	0. 4534	0. 4145	0. 1679	1.7079	1		1		1
300261	YABEN chemistry	0.0708	0. 4139	0.0744	1.7062	1	1	1	1	
300761	Lihua Co., Ltd	0.3613	0. 4139	-0.0952	1.706	1		1		1
300440	Yunda Technology	0.1459	0.4138	0.0395	1.7059	1		1		1
002576	Access power	0.3127	0. 4138	0.09	1.7059			1		
603013	Yapu shares	-0.0488	0. 4137	0. 1371	1.7055			1		
300776	Dill laser	0. 3129	0. 4137	0. 1421	1.7055	1		1		1
002663	Pubang shares	0.1198	0. 4136	-0.0214	1.7054	1			1	1
603089	Zhengyu industry	0. 4674	0.4132	0. 0578	1.704	1	1	1		

300637	Sail new material	0.4726	0.4132	0.0075	1.7041	1		1		1
300635	Zhongda'an	0.2366	0. 4126	0.052	1.7025	1		1		1
601011	Baotailong	0.4935	0. 4123	0.0156	1.7015	1	1	1	1	
603063	Hewang electric	-0.1703	0. 4123	0.0611	1.7017	1		1		1
300303	Jufei photoelectric	0.0223	0.4118	0. 0739	1.7002	1		1	1	1
300433	Lansi Technology	0.3007	0.4116	0.077	1.6996	1		1		1
603976	Zhengchuan Co., Ltd	0. 5654	0.4111	0.0633	1.6981	1		1		1
002653	HISCO	-0.1953	0.4108	0.1546	1.6972	1	1	1	1	
002748	Shilong industry	0.0984	0. 4107	0. 0903	1.6969	1	1			
603933	Ruineng Technology	0. 4733	0. 4101	0. 0745	1. 6953	1	1	1		
300390	Tianhua super clean	1.1826	0. 41	0. 3207	1.695	1		1	1	1
300348	Changliang Technology	0. 1994	0.4079	0.0142	1. 6888	1		1	1	1
300568	Star source material	1.152	0. 4078	0.0603	1. 6887	1		1		1
603583	Jiechang drive	0.3046	0.4071	0.0562	1. 6867	1		1		1
601949	China Publishing	0.1127	0. 4067	0.051	1. 6855			1		
002796	Sega Technology	-0.2703	0. 4057	-0. 4741	1. 6827	1		1		1
002920	Desaisiwei	0.4665	0. 4053	0. 1012	1. 6817			1		
603899	Chenguang stationery	0. 4233	0.405	0. 1949	1.6808	1		1		1
603992	Songlin Technology	0.45	0.4046	0.0975	1.6796	1	1	1		
300255	Changshan pharmaceutical	0. 318	0.4045	0.0695	1.6792	1	1	1	1	
002563	Senma clothing	0.0604	0.404	0.0833	1.6779	1	1	1	1	
300707	Weitang industry	0.061	0.4036	0.0352	1.6767	1		1		1
002702	Haixin food	0.0144	0.4033	-0.0391	1.676	1	1	1	1	
603053	Chengdu Gas	0.0994	0.4033	0.119	1.6759	1		1		1
603366	Sunrise East	0.2099	0.4029	0.0178	1.6748	1	1	1	1	
603111	Connie electromechanical	0. 0227	0.4028	0. 1027	1.6745			1		

603882	Jinyu medicine	0.4787	0.4028	0.3638	1.6746	1		1		1
603558	Jiansheng group	0.3222	0.4024	0.077	1.6733	1	1	1		
002735	Prince Xincai	0.1926	0.4024	0.0515	1.6733	1			1	1
603060	State inspection group	0. 5027	0.4022	0.0649	1.6729	1	1	1		
603871	Jiayou International	0.0471	0.4022	0. 1103	1.6729			1		
300425	CSCEC Huanneng	0.2525	0.4018	0.0522	1.6717	1	1	1		
600929	Snow salt industry	0. 1793	0. 4018	0.0321	1.6718	1	1	1		
002829	Star network Yuda	0.1394	0. 4016	0.0772	1.671	1		1		1
300680	Longsheng Technology	0.6722	0. 4013	0. 0821	1. 6703	1		1		1
603345	Anji food	0.3592	0.4013	0.115	1.6703	1		1		1
300545	United equipment	0.2002	0.4012	0.0151	1.6701	1		1		1
300788	CITIC Publishing	0.1042	0.4012	0.1014	1.6701			1		
688333	Platinum	0.8086	0.401	-0.1034	1.6694	1		1		1
688388	Jiayuan Technology	1. 5191	0. 4002	0. 1353	1. 6673	1		1		1
603711	Fragrance floating	0. 0429	0.4	0.014	1.6667	1		1		1
300775	Triangle defense	0.9014	0. 3999	0. 1299	1.6665	1	1	1		
002886	Water shares	0.4801	0. 3994	0. 0479	1.6651	1		1		1
002910	Manor Ranch	0.3985	0. 3992	0.0201	1.6644			1		
300246	Biolight	-0.2888	0. 3988	0.0677	1.6634	1		1	1	1
603967	Zhongchuang Logistics	1.4217	0. 3988	0.0934	1.6633	1				1
300276	Sanfeng intelligent	0.0434	0. 3985	0.0447	1.6626	1		1	1	1
603011	Combined forging intelligence	0. 415	0. 3981	0.0288	1.6614	1			1	1
300308	Zhongji xuchuang	0.0225	0.398	0.068	1.6611	1		1	1	1
002771	transtrue	0.0154	0.3974	-0.0077	1.6595	1				1
601208	Dongcai Technology	0. 6035	0. 3973	0.0891	1.6593	1		1	1	1
603015	Hongxun	0. 4127	0.3971	0.0574	1.6587					

	Technology									
603528	Duolun Technology	0. 5038	0.3966	0.0104	1.6572	1		1		1
002922	Igor	0.7367	0.3966	0.1157	1.6574	1		1		1
002827	Gao Zhengmin explosion	0. 3802	0.3965	0.0525	1.6571					
300780	Deen Seiko	0.1737	0.3963	0.0411	1.6564	1				1
603185	Computer numerical control	2. 8971	0.396	0.287	1.6556	1		1		1
002605	Yaoji Technology	0.607	0.3957	0.2059	1.6547	1		1	1	1
603686	Fulongma	0.0852	0.3955	0.1223	1.6542	1	1	1		
603915	Guomao Co., Ltd	0. 4395	0.3945	0. 1291	1.6515			1		
603779	Weilong Co., Ltd	0.2624	0. 3943	0.0026	1.6511					
002896	Zhongdalide	0.3642	0. 3943	0.0972	1.651			1		
300756	Golden Horse amusement	0. 6669	0. 3941	0. 0361	1.6506	1				1
603766	Longxin general	0. 2577	0.394	0.091	1.6502			1		
688218	Jiangsu beiren	0. 3052	0.394	0.0185	1.6502	1				1
688166	Borui medicine	0.4662	0. 3939	0. 1132	1.6499			1		
002861	Yingtong communication	-0.0521	0. 3936	-0.0076	1.649	1		1		1
300346	NTU Optoelectronics	0. 6511	0. 3933	0.084	1.6482	1		1	1	1
002689	Great intelligence	-0.0142	0. 3931	-0. 0092	1.6477					
603633	Laimu Co., Ltd	0.3452	0. 393	0.0361	1.6473	1	1			
300272	Kaineng health	0.3144	0. 3928	0.0813	1.647	1		1	1	1
601969	Hainan mining	0.596	0. 3927	0. 1819	1.6467			1		
002883	China Design Co., Ltd	0.658	0. 3927	0.0699	1.6466	1				1
300483	Shouhua gas	0.2251	0. 3919	0.0332	1.6446	1		1		1
603989	Aihua group	0.3615	0.3913	0.1266	1.6429	1		1		1
300567	Precision measurement electronics	0. 4298	0. 3909	0. 0553	1.6418	1		1		1
300733	Xiling power	0. 5286	0.3902	0.0267	1.6399	1	1			
603268	Songfa shares	-0.0094	0.3901	-0.0398	1.6397					

300743	Tiandi digital	0.3351	0.39	0.0376	1.6393	1				1
601326	QinGang Co., Ltd	0.0214	0. 3898	0.0569	1.6387			1		
603360	Baiao chemical	0.2207	0. 3898	0.1643	1.6388			1		
300586	Meilian new material	0. 1138	0. 3896	0.0083	1.6382	1		1		1
300280	Purple sky technology	0. 6567	0. 3895	0.1526	1.6381	1		1	1	1
300647	Overclocking three	-0.0066	0. 3895	-0.025	1.6379	1		1		1
603080	Xinjiang torch	0.474	0. 3895	0.0646	1.6379	1				1
300730	Kechuang information	0. 2237	0. 3885	-0.0177	1.6352	1				1
300694	Lihu Co., Ltd	0.3762	0. 3883	0.0066	1.6347	1				1
603608	Tianchuang fashion	0.085	0. 3881	0. 0234	1.6343	1		1		1
603867	Xinhua Co., Ltd	0.1148	0. 3881	0.0753	1.6343	1	1			
300755	Huazhi wine store	0.6225	0. 3877	0. 1871	1.6332	1	1	1		
603956	Weipaige	0.3586	0. 3873	0. 1091	1.6322			1		
601606	Great Wall military industry	0. 0258	0. 3872	-0. 0112	1. 6319			1		
002659	Kevin Education	0.3571	0. 3871	-0.022	1.6315					
002632	Daoming optics	0.02	0. 3864	0.061	1.6298	1		1	1	1
300330	Hua hongjitong	0.0708	0. 3858	0.0045	1.628	1			1	1
603335	Edison force	0.2109	0. 3855	0.0819	1.6274					
002931	Fenglong Co., Ltd	0. 4288	0.385	0. 1093	1.6259	1		1		1
300409	Dow Technology	1.1272	0. 3846	0.1308	1.6249	1		1	1	1
002557	Qiaqia food	0.0634	0.3829	0.1372	1.6204	1		1	1	1
002959	Bear electric appliance	-0.0532	0. 3828	0.0957	1.6201	1	1	1		
603158	Tenglong Co., Ltd	0.2763	0.3817	0.0727	1.6174			1		
300505	Chuanjinnuo	0. 3089	0. 3815	0. 0883	1.6169	1				1
300331	Sudavig	0. 2621	0. 3814	0. 0231	1.6165	1		1	1	1
002809	Red Wall shares	0. 3086	0. 3813	0.067	1.6164	1	1			
002622	Rongyu group	0. 3122	0.3811	0.0014	1.6159	1	1	1	1	
002938	Pengding Holdings	0. 2031	0. 3809	0.0764	1.6152			1		
002864	Panlong	0. 3797	0. 3808	0.098	1.6149	1		1		1

	pharmaceutical									
603826	Kuncai Technology	0.2543	0.3807	0.0813	1.6148			1		
603256	Honghe Technology	0. 3108	0.3807	0.0675	1.6147			1		
002868	Lvkang biochemical	0.0464	0.3806	-0.0081	1.6144					
603858	Step pharmaceutical	0.0118	0. 3804	0. 0877	1.6139			1		
603067	Zhenhua Co., Ltd	1.5166	0.3804	0.1398	1.6139	1		1		1
300317	Jiawei Xinneng	-0.2875	0. 3803	0.0283	1.6137	1		1	1	1
601225	Shaanxi coal industry	0.8925	0. 3799	0. 2328	1.6126	1	1	1	1	
300686	Intellectual power	0. 1158	0. 3796	0.0403	1.6118	1		1		1
002698	Boshi shares	0. 2244	0. 3791	0.1566	1. 6106	1		1	1	1
300697	electrical alloy	0.366	0. 3789	0.0923	1.61					
300706	A Shichuang	0.8372	0. 3788	0.0282	1.6098	1		1		1
002571	Deli Co., Ltd	0. 2679	0.378	0.0095	1.6077					
002554	Huibopu	0. 4956	0.3779	0.05	1.6075	1		1	1	1
300359	General education	0. 1429	0. 3775	0.0242	1. 6063	1		1	1	1
002709	Heavenly material	1.457	0.3774	0.3177	1.6061	1		1	1	1
300184	Power source information	-0.0149	0. 3774	0. 0867	1.6062	1		1	1	1
603727	Bomeco	0. 7713	0. 377	0.064	1.6052	1	1	1		
601116	Sanjiang shopping	-0.1178	0. 3752	0.0208	1.6005			1		
002923	Rundu Co., Ltd	-0.1	0. 374	0. 0839	1.5974			1		
300643	Wantong intelligent control	0. 3851	0. 3735	0. 1277	1.5962					
300324	Polar information	0.1427	0.373	-0.0418	1.595	1		1	1	1
002899	Inpace	0.1019	0.3729	0.0257	1.5947	1				1
603139	Kanghui pharmaceutical	0. 1458	0.3728	0. 0186	1.5943					
601238	GAC group	0.2864	0.3723	0.0599	1.5932	1	1	1	1	
603305	Xusheng Co., Ltd	0.821	0.3723	0.0969	1.5932	1		1		1
601216	Junzheng group	0.2509	0.3721	0.1511	1.5925			1		
300160	Xiuqiang shares	0.1769	0.3712	0.0919	1.5903	1		1	1	1

300182	Jiecheng Co., Ltd	0.323	0.3709	0.0622	1. 5897	1		1	1	1
002853	Piano	0. 3038	0.3708	0.0866	1.5894			1		
603639	hiller	0.0043	0.3707	0.113	1.589	1		1		1
603773	VOG Optoelectronics	0. 5561	0. 3707	-0.0026	1.589	1	1	1		
002611	Oriental Seiko	0.2663	0.3706	0.0801	1.5888	1		1	1	1
603303	Debang lighting	0.1415	0.3705	0.0941	1.5886	1	1	1		
002878	Yuanlong Yatu	0.075	0.3703	0.1166	1.5881	1		1		1
603320	Dibe electric	0.6519	0.3701	0.0853	1.5875					
601567	Samsung Medical	-0.0705	0.3697	0.0769	1.5865	1	1	1	1	
603505	Gold and stone resources	0. 1519	0. 3697	0. 1484	1.5865	1	1	1		
688007	Guangfeng Technology	0. 3409	0. 3696	0. 0984	1. 5862			1		
603698	Aerospace Engineering	0.0767	0. 3693	0.031	1. 5856			1		
601019	Shandong Publishing	0. 2063	0. 3691	0.094	1. 5851			1		
603803	Risconda	0. 1193	0.3688	-0.3143	1. 5844			1		
603188	Yabang shares	-0.0182	0.3685	-0.0558	1. 5835	1		1	1	1
601689	Top Group	0.8114	0.3674	0.0837	1. 5808			1		
601865	Follett	0. 5778	0. 3671	0. 1843	1. 58	1		1		1
603380	Yi Delong	0. 2973	0.367	0. 1682	1. 5797			1		
002777	Long silver sea	0.2643	0.3669	0.0829	1. 5794	1	1	1		
601010	Wenfeng Co., Ltd	0.1339	0. 3668	0.0407	1.5793					
002943	Yujing Co., Ltd	0.0918	0.3661	0.0054	1.5775	1				1
603638	Eddie precision	0.3211	0.3655	0.1485	1.576	1	1	1		
603330	Shanghai Tianyang	0.63	0.3649	0.0916	1.5745	1		1		1
603385	Huida bathroom	0.273	0.3648	0.06	1.5744	1	1	1		
300209	Tianze information	-0.5537	0.3646	-0. 4575	1.5738	1		1	1	1
002970	Ruiming Technology	0. 2489	0.3646	0. 0282	1. 5739	1		1		1
300582	Infit	0.5103	0.3641	0.1244	1.5726	1		1		1
603687	Da Shengda	0.2429	0.3636	0.0253	1.5714					
603301	Zhende medical	-0.5241	0.3635	0. 1333	1.571	1		1		1

002891	Zhongchong Co., Ltd	0.242	0.3634	0.0562	1.5709	1	1	1		
600968	CNOOC development	0.2383	0.3631	0.0688	1.5701			1		
603918	Jinqiao information	0. 1745	0. 3613	0.0493	1.5658	1		1		1
601677	Mingtai aluminum	0.4795	0. 3595	0.1454	1.5613	1		1	1	1
603979	Jin Chengxin	0. 183	0.3594	0.0697	1.5611	1	1	1		
002718	AIA ceiling	0. 421	0.3588	0.0215	1.5596	1	1	1	1	
300221	Yinxi Technology	0.3753	0.3583	0.0646	1.5585	1		1	1	1
002875	Annil	0.1176	0.3582	0.0118	1.5581	1				1
300174	Yuanli Co., Ltd	0.3632	0.3578	0.0586	1.557	1			1	1
603238	Norbond shares	-0.2329	0.3578	0.085	1.5572	1		1		1
300180	Huafeng Microfiber	0. 4895	0. 3577	0.0302	1.557	1		1	1	1
300429	Strong new material	0. 2811	0. 3576	0.046	1. 5568	1		1		1
601339	Blum Oriental	0. 3295	0. 3575	0.0959	1. 5565			1		
603066	Sonic storage	0.1686	0.3574	0.0783	1. 5563					
300172	CLP environmental protection	0.0015	0.3572	0.0465	1. 5556	1		1	1	1
603260	Hesheng silicon	1.2334	0.357	0.3743	1. 5551	1	1	1		
002588	Stanley	0.0267	0. 3569	0.0695	1. 5551	1		1	1	1
002587	Alto Electronics	-0.0703	0.356	0.0097	1. 5529	1		1	1	1
300622	Doctor glasses	0. 4853	0. 3557	0. 1016	1.5522	1		1		1
002549	KEMET gas	0.2976	0.3555	0. 1001	1.5517	1		1	1	1
300413	Mango super media	0.2281	0.3552	0.1441	1.551	1	1	1		
603657	Chunguang Technology	0.546	0. 3552	0. 0897	1.5509	1		1		1
300419	Haofeng Technology	0. 0531	0. 3548	0.007	1.5499					
002935	Tianao Electronics	0.2714	0. 3548	0.0347	1. 5498	1		1		1
300449	Hanbang high tech	0.9756	0.3547	-0.0373	1. 5497	1				1
002860	Xingshuai'er	0.5801	0.3539	0.122	1.5478	1		1		1
300662	Kerui International	0.8921	0. 3539	0.1324	1. 5477	1		1		1

300472	Xinyuan Technology	0. 7183	0. 3537	0.0498	1. 5472	1				1
001965	Investment Highway	0. 3643	0. 3537	0.0737	1. 5473			1		
300435	Zhongtai Co., Ltd	0.2746	0.3535	0.0773	1.5469	1		1		1
300378	Dingjie software	0.1549	0.3532	0.0422	1.546	1		1	1	1
002967	Radio and television metering	0. 347	0. 3529	0.0175	1.5454	1		1		1
002669	Kangda Xincai	0.0782	0.3514	0.0006	1.5418	1		1	1	1
300705	Jiudian pharmaceutical	0. 7198	0. 3512	0. 1781	1. 5413	1		1		1
603823	Lily	0.2835	0.351	0. 1178	1. 5408			1		
002613	Beibo Co., Ltd	0. 4204	0. 3494	0.0151	1. 5371	1			1	1
601975	China Merchants Nanyou	-0. 1181	0. 3491	0. 0458	1. 5364	1	1	1		
002780	Sanfu outdoor	0. 255	0. 3488	-0.0257	1. 5357	1				1
300791	Xianle health	0.2027	0. 3487	0.0852	1. 5354	1		1		1
601298	Qingdao Port	0. 2758	0. 3487	0.0972	1. 5355	1	1	1		
600959	Jiangsu cable	0. 0237	0. 3482	0.0129	1.5342			1		
603856	Donghong Co., Ltd	0.0202	0. 3479	0.0721	1. 5335	1	1	1		
601388	Yiqiu resources	0. 4842	0. 3474	0. 1852	1. 5323	1	1	1	1	
603909	Hecheng Co., Ltd	0. 0986	0. 3461	0. 0295	1. 5293	1				1
300747	Ruike laser	0.7498	0. 3461	0.1527	1. 5292	1		1		1
002597	Jinhe industry	0.482	0.346	0. 1385	1.5291	1		1	1	1
300264	Jiachuang video	-0.0546	0.3459	-0.1607	1.5289	1		1	1	1
300460	Whelan crystal	1.1398	0. 3458	0.157	1.5286	1		1		1
300227	Guangyunda	0.026	0.345	0.0687	1.5268	1		1	1	1
603978	Shenzhen Xinxing	0.4024	0.345	0.0184	1.5266	1		1		1
300674	Yuxin Technology	0.2659	0.3441	0.0595	1.5246	1		1		1
601566	Joeone	0.2337	0.344	0.0109	1.5244			1		
603968	Vinegar shares	0.2012	0.3437	0.0577	1.5237	1		1		1
002908	Desheng Technology	0.2362	0. 3437	0.0472	1.5237	1		1		1
300493	Runxin Technology	0. 3783	0. 3433	0.0578	1. 5227	1		1		1
002810	Shandong Heda	0.2084	0.3432	0.2051	1.5224	1		1		1

300439	Meikang biology	-0.0162	0.3432	0.0821	1.5225	1		1		1
300746	Hanjia design	0. 3497	0.3431	0.0756	1.5223	1				1
300758	Colorful chemistry	0. 3449	0. 3429	0.1065	1. 5217	1		1		1
300631	Jiuwu high tech	0.1143	0.3425	0.03	1.5209	1		1		1
300676	Huada gene	-0.237	0.342	0.1858	1.5199	1	1	1		
002955	Honghe Technology	0.6148	0.3417	0.0505	1.5191	1	1	1		
600023	Zheneng electric power	0. 3663	0.3416	0. 0229	1. 5189			1		
300463	Mike biology	0. 1897	0.3415	0.199	1.5187	1		1		1
603113	Jinneng Technology	0. 4688	0. 3412	0. 133	1. 5179	1		1		1
300462	Hua Ming intelligence	-0. 5306	0. 3406	0.0064	1. 5165	1		1		1
300319	Maijie Technology	0.5506	0. 3394	0.0812	1. 5138	1	1	1	1	
300349	Gold card intelligence	0. 2099	0. 3393	0. 0548	1. 5134	1		1	1	1
002621	Mei Jim	-0.0182	0.339	0.0301	1. 5129	1	1	1	1	
603515	Opp lighting	0. 1774	0. 3386	0. 1156	1. 5119	1		1		1
601636	Qibin group	0.6424	0. 3377	0.33	1.5099			1		
002906	Huayang Group	0. 4778	0. 3376	0.0563	1. 5098	1		1		1
603888	Xinhuanet	0.4566	0. 3375	0.0366	1.5093			1		
300175	Langyuan Co., Ltd	-0. 4867	0.337	-0.0679	1. 5084					
002960	Bluebird fire fighting	0. 5344	0. 337	0. 1159	1. 5083	1		1		1
002803	Jihong Co., Ltd	0.1961	0. 3369	0.1301	1.5082	1		1		1
002722	Jinlun Co., Ltd	0. 4381	0. 3369	0.0638	1. 5081	1	1		1	
300527	China ship emergency	0.285	0. 3365	0.0015	1.5072	1	1	1		
002738	Medium mineral resources	0. 6943	0. 3359	0. 0868	1.5058	1		1	1	1
002737	Sunflower pharmaceutical	0. 3666	0. 3352	0. 1291	1.5042	1		1	1	1
603028	Sai Futian	0. 2746	0.3351	0.0449	1. 5041	1				1
300430	Chengyitong	0.3422	0.3349	0.0337	1.5036	1				1
601163	Triangle tire	0. 0709	0.3344	0. 0444	1. 5023			1		

002545	Oriental Tower	0.0462	0.3344	0.0445	1.5023	1		1	1	1
300328	Yian Technology	0.1147	0. 3343	-0.0048	1.5023	1		1	1	1
300170	Hande information	0.0979	0.3343	-0.0007	1.5023	1		1	1	1
002792	Tongyu communication	0.0594	0.3341	0.0401	1.5017	1		1		1
300320	Haida Co., Ltd	0.1399	0.334	0.0734	1.5016	1		1	1	1
002925	Yingqu Technology	0.6731	0.334	0.1776	1.5014	1		1		1
300454	Deeply convinced	0.3488	0.3337	-0.0202	1.5008	1	1	1		
002850	Kodali	1.4473	0.3334	0.0893	1.5002	1		1		1
688368	Jingfeng Mingyuan	1.5816	0.3332	0.3734	1. 4998	1		1		1
603808	Golis	0.2424	0. 3323	0. 1048	1.4977	1	1	1		
603709	Zhongyuan home	-0.0791	0. 3323	0.0148	1.4976					
603926	Tieliu Co., Ltd	0. 2157	0. 3316	0.1066	1. 4962					
002624	Perfect World	-0.164	0. 3313	0.0662	1. 4954	1		1	1	1
300580	Best	0.1547	0. 3312	0. 0849	1. 4953	1	1	1		
603578	Samsung new material	0. 9065	0. 3306	0. 1053	1. 494			1		
300660	Jiangsu Leili	0.2547	0. 3305	0.0906	1.4936			1		
300564	Architectural design	0. 1348	0. 3304	0. 0736	1. 4935			1		
300233	Jincheng medicine	0.0819	0. 3302	0.0375	1. 4931	1		1	1	1
603393	New natural gas	0. 2321	0. 3298	0. 1907	1.4922	1		1		1
300466	Seymour intelligence	0. 1569	0. 3293	0. 0184	1. 491	1		1		1
300238	Guanhao biology	0.1659	0. 328	0.065	1.488	1	1	1	1	
603357	General Design Institute	0. 3452	0. 3279	0.1154	1.488			1		
300241	Ruifeng photoelectric	0. 2497	0. 3277	0.0312	1.4875	1		1	1	1
300229	trs	0.0819	0.3275	0.043	1.4869	1		1	1	1
002661	Keming food	0.0561	0. 3274	0.0296	1.4867	1	1	1	1	
300805	Electroacoustic shares	-0.0236	0. 3271	0.004	1.486					
300352	Beixinyuan	0.115	0. 3268	0.0021	1.4854	1		1	1	1
601799	Xingyu Co., Ltd	0.1916	0.3262	0.1088	1.4841	1		1	1	1
002626	Jindawei	0.0529	0.3257	0. 1812	1.4829	1		1	1	1

300767	Zhenan Technology	0.024	0.3257	0.0652	1.483	1		1		1
300702	Tianyu Co., Ltd	-0.0321	0.3256	0.0565	1.4828	1		1		1
601311	Camel shares	0.3466	0.325	0.0835	1.4815	1		1	1	1
603090	Hongsheng Co., Ltd	0. 5583	0.3249	0.0296	1. 4813	1				1
002675	Dongcheng pharmaceutical	0.0847	0.3246	0.069	1.4806	1		1	1	1
688010	Fuguang Co., Ltd	0. 3071	0.3245	0.0178	1.4804			1		
300286	Ankeri	0. 4119	0.3242	0.1591	1.4798	1		1	1	1
300277	Hai lianxun	-0.0598	0.324	0.0236	1.4792	1			1	1
002688	Jinhe biology	0. 1921	0.3232	0.0695	1.4774	1		1	1	1
300604	Changchuan Technology	1.1365	0. 3231	0. 0858	1. 4772	1		1		1
300384	Sanlian HONGPU	-0.0495	0. 323	0.0726	1. 477	1		1	1	1
002693	Shuangcheng pharmaceutical industry	0. 3206	0. 323	-0. 031	1. 4772					
300484	Blue ocean Huateng	0.2164	0. 3227	0. 0831	1.4764	1		1		1
603121	Huapei power	0. 5995	0. 3223	0.0539	1.4756	1	1			
300432	Fulin Seiko	0. 4028	0.322	0. 1035	1. 475	1		1		1
300177	Zhonghaida	0.2048	0. 3219	0.029	1. 4747	1		1	1	1
002627	Three Gorges Tourism	0. 1882	0. 3218	0. 0253	1. 4745					
300601	Kangtai biology	0.6737	0. 3214	0.1257	1.4736	1		1		1
300344	Cubic number division	1.6828	0. 3213	0. 2022	1.4734	1			1	1
002833	Hongya CNC	0.581	0.3209	0.2168	1.4725	1		1		1
300383	Halo new network	0.0372	0.3208	0.0672	1.4724	1		1	1	1
688023	Anheng information	0. 3111	0.3207	-0.1233	1.4722	1	1	1		
603733	Xianhe Co., Ltd	0.307	0.3206	0.1583	1.4718	1	1	1		
300625	Three male Aurora	0.228	0.3198	0.0611	1.4701			1		
600989	Baofeng energy	0. 4334	0.3198	0. 1939	1.4702	1	1	1		
002538	Selt	0.0003	0.3196	0.0841	1.4697	1	1	1	1	
603878	Wujin stainless	0.1275	0.3195	0.0646	1.4695	1		1		1

	steel									
300339	Runhe software	0.1553	0.3186	0.0401	1.4676	1		1	1	1
300307	Cixing Co., Ltd	0.675	0. 3186	0.0425	1.4675	1	1	1	1	
603456	Jiuzhou pharmaceutical	0. 7208	0.3186	0.1265	1.4675	1		1	1	1
603311	Jinhai hi tech	0.09	0.3177	0.0825	1.4657					
300671	Fu manwei	1.3051	0.3177	0.3785	1.4657	1		1		1
603601	Re rising technology	-0.1231	0.3169	0.0982	1.464	1		1		1
002644	Foci pharmaceutical	0. 3222	0.3166	0.046	1.4633			1		
002805	Fengyuan Co., Ltd	1.05	0. 3162	0.0491	1.4624	1		1		1
603010	Wansheng Co., Ltd	0.978	0. 3158	0. 3329	1.4615	1		1	1	1
300618	Hanrui cobalt industry	0. 9388	0.3157	0. 1148	1. 4613	1		1		1
300363	Boten Co., Ltd	0. 3641	0.3156	0.0932	1.4611	1		1	1	1
603810	Fengshan group	0.0521	0.3154	0.0662	1.4607	1				1
603187	Sea capacity cold chain	0. 4125	0. 3154	0. 0998	1.4607	1		1		1
002703	Zhejiang Shibao	0.0796	0. 3149	0. 0288	1. 4596	1	1		1	
300275	Mayanson	0.0755	0. 3145	0. 0291	1. 4588					
300627	China Survey navigation	0. 5084	0. 3142	0. 1092	1. 4583	1		1		1
002957	Kerui Technology	0.128	0. 3134	0.0853	1.4565	1	1	1		
002806	Huafeng Co., Ltd	0.5486	0. 3132	0. 0181	1.456	1				1
300731	Scientific innovation source	0. 987	0. 3131	0. 0385	1. 4557	1	1	1		
601218	Jixin Technology	-0.0322	0.3125	0.0488	1.4546	1		1	1	1
603339	Sifang Technology	0. 3781	0.3125	0.0704	1.4544	1		1		1
300656	Minde Electronics	0. 5979	0.3112	0.0946	1.4518	1				1
300258	Precision forging technology	0.2456	0.3112	0.0434	1.4518	1		1	1	1
300298	Sannuo biology	0.1438	0.3109	0.0705	1. 4512	1		1	1	1
300623	Jiejie micro electricity	0.9475	0.3109	0. 1259	1.4511	1		1		1
603969	Yinlong Co., Ltd	0.3372	0. 3107	0.0727	1.4507	1				1

300641	Zhengdan Co., Ltd	0.3357	0.3107	0.0564	1.4508					
002603	Yiling pharmaceutical	0. 2581	0. 3105	0.1368	1.4503	1		1	1	1
002750	Longjin pharmaceutical	2.6123	0. 3101	0.0046	1.4495	1		1		1
002555	Panax notoginseng mutual Entertainment	0.0727	0. 3099	0. 2159	1.449	1		1	1	1
002623	Amarton	0.2246	0.3092	0.0144	1.4475	1		1	1	1
300420	Wuyang parking	0.0298	0.309	0.0297	1.4472	1		1		1
603336	Honghui fruits and vegetables	0.004	0. 3088	0. 0324	1.4467	1		1		1
603086	Syngenta shares	0.1346	0. 3084	0.0486	1.446	1		1		1
300598	Chengmai Technology	0. 5961	0. 3083	-0.0177	1. 4458	1		1		1
300512	Central Asia shares	0. 5611	0. 308	0. 0851	1. 445	1	1	1		
002609	Jieshun Technology	0. 1736	0. 308	0. 0284	1. 445	1		1	1	1
002560	Tongda shares	0.1428	0. 3076	0.0196	1.4442	1		1	1	1
300497	Fuxiang pharmaceutical	-0. 0388	0. 3068	0.051	1. 4425	1	1	1		
603421	Dingxin communication	0. 113	0. 3067	-0. 0141	1. 4423	1		1		1
002813	Luchang Technology	-0.351	0. 306	0.0144	1.441	1		1		1
002649	Boyan Technology	0.2344	0. 3051	0.0897	1.4391	1		1	1	1
603166	Fuda shares	0.108	0.305	0.0655	1.4388	1		1	1	1
002671	Longquan Co., Ltd	1.2052	0. 3048	0.0057	1.4384	1			1	1
300342	Tianyin electromechanical	0. 2196	0.3046	0.0513	1.438	1		1	1	1
300271	Huayu software	1.1092	0. 3046	0.0341	1.438	1		1	1	1
002898	Cylon pharmaceutical	0. 4618	0. 3041	0.0199	1.437	1	1			
603706	Oriental Huanyu	0.3755	0.3033	0.0539	1.4353					
300329	Helen piano	0. 2005	0.3032	0.0359	1. 4351	1			1	1

002757	Nanxing Co., Ltd	0.3784	0.3032	0.1173	1.435	1		1		1
603599	Guangxin Co., Ltd	0.5253	0.3026	0. 1703	1.4339	1	1	1		
002685	East China Heavy Machinery	-0.157	0. 3025	-0.0117	1. 4337	1		1	1	1
002835	Same as shares	0.2435	0.302	0.0633	1.4327	1				1
300554	Three super new materials	-0.0427	0. 3019	0.0193	1.4325	1		1		1
300654	Century Tianhong	0.1451	0.3012	0.0473	1.431	1				1
002825	NAR shares	0.4432	0. 3009	0.0982	1.4305	1				1
601222	Linyang energy	-0.0665	0. 3003	0.0668	1.4293	1	1	1	1	
002838	Dawn shares	-0.1146	0. 2996	0. 0808	1.4277	1		1		1
603889	Xinao Co., Ltd	0.5734	0. 2992	0.1022	1.427	1		1	1	1
300453	Sanxin medical	0.2118	0. 2991	0. 1438	1. 4268	1		1		1
688021	Aofu environmental protection	0. 2342	0. 2983	0. 0628	1. 425	1				1
300381	Yiduoli	-0.0995	0. 2978	0.0294	1. 424	1		1	1	1
300487	Lanxiao Technology	0. 3058	0. 2976	0. 1273	1. 4237	1	1	1		
300710	Bandung Optoelectronics	0. 3544	0. 2969	0.037	1. 4223	1		1		1
603676	Wei Xinkang	0.6134	0. 2969	0.0815	1.4223	1				1
603977	Cathay Pacific Group	0. 1513	0. 2966	0.0658	1.4216					
002712	Simei media	0.3872	0. 2966	0.0282	1.4217	1		1	1	1
300230	Yongli shares	0.1889	0.2965	0.0754	1.4214	1		1	1	1
688066	Aerospace ambition	0.986	0. 2965	0.0326	1.4215			1		
002665	Capital Airlines hi tech	2.0773	0. 2964	-0.0176	1.4212	1		1	1	1
300606	Golden sun	-0.0362	0.2964	0.0533	1.4212	1				1
603038	Huali Co., Ltd	0.4654	0.2961	0.0264	1.4206	1				1
300501	Haishun Xincai	0.2585	0.2955	0.067	1.4194	1		1		1
603678	Torch Electronics	0. 4536	0.2955	0. 1853	1. 4194	1		1		1
603987	Kantley	0.1362	0.2946	0.094	1. 4176	1	1	1		
300594	Langjin	-0.0238	0.2945	-0.0103	1. 4175	1				1

	Technology									
603399	Jixiang Co., Ltd	0.7901	0. 2937	0.0222	1.4158					
002915	Zhongxin fluorine material	0. 4938	0. 2936	0.1065	1.4156	1				1
002968	New Dazheng	0.6166	0. 2933	0. 1317	1.415	1		1		1
300797	Steel yannak	0. 3871	0.2931	0.0857	1.4147					
300553	Jizhi Co., Ltd	0. 3938	0.2927	0.0566	1.4138	1				1
603605	Pelaya	0.3148	0.2921	0.1359	1.4127	1		1		1
603259	Yao mingkant	0.3984	0.2921	0.102	1.4127	1		1		1
300513	Hengshi Technology	0.0736	0. 2911	0.0208	1.4106	1		1		1
002662	Jingwei Co., Ltd	0.0237	0. 2911	0.092	1.4107			1		
300613	Fu Hanwei	2.3548	0. 2903	0. 1743	1.409			1		
300491	Tonghe Technology	0. 3199	0.2896	0.0082	1.4077	1				1
300287	Feilixin	0. 7213	0. 2896	0. 0269	1. 4077	1		1	1	1
300652	Redick	0. 3393	0.2896	0.0647	1. 4077	1				1
300403	Hanyu group	0. 2472	0.2894	0. 1155	1. 4073	1		1	1	1
002580	Shengyang Co., Ltd	0. 2213	0. 2894	0. 0167	1. 4073	1		1	1	1
603059	Beijia	0.23	0.2887	0.039	1.4059					
300447	Quanxin Co., Ltd	0.2876	0. 2883	0.0934	1.405	1		1		1
603839	Anzheng fashion	0.0313	0. 2875	0.0422	1.4036	1	1	1		
603389	Yazhen home	0. 1002	0. 2872	-0.0539	1.4029					
603776	Yong'an hang	0.0209	0. 2872	0.0319	1.4029	1		1		1
002927	Taiyong Long March	0. 2308	0. 2866	0. 0928	1.4017			1		
300310	Yitong Century	0.0646	0.2862	0.0201	1.4009	1		1	1	1
300736	Baibang Technology	-0. 2568	0. 2859	0.0575	1.4004	1		1		1
603444	Gibbet	0.7005	0.2858	0.322	1.4002	1		1		1
002687	Giuseppe	0.2556	0.2858	0.0759	1.4001	1	1	1	1	
002591	Evergrande hi tech	0. 7287	0. 2855	0.031	1.3995	1		1	1	1
603106	Hengyin Technology	-0.2625	0. 2851	0.012	1.3988	1	1	1		
300584	Haichen	-0.1723	0.2849	0.0402	1.3984	1	1	1		

	pharmaceutical									
300213	Jiaxun Feihong	-0.1012	0. 2838	0.0279	1.3962	1		1	1	1
300529	Jianfan biology	0.3546	0.2834	0.286	1.3955	1		1		1
002907	Watson pharmaceutical	0. 0326	0.2833	0.073	1. 3953	1		1		1
603277	Yindu Co., Ltd	0.4758	0.2829	0.1402	1.3945			1		
300225	Jin Litai	0.1162	0.2825	-0.0634	1.3937	1			1	1
002779	Backbone technology	0. 3399	0.2823	0.0224	1. 3934					
603369	Present margin	0.2718	0.2821	0.1923	1.3929	1		1	1	1
603689	Anhui Natural Gas	0.1818	0. 2815	0.0601	1.3917			1		
603533	Palm reading technology	0. 0681	0. 281	0.0754	1. 3909	1		1		1
603917	Heli Technology	0.2428	0. 2803	0.0514	1. 3894					
601100	Hengli hydraulic	0.3493	0. 2796	0. 2504	1. 3881			1		
601858	Chinese science biography	0. 0717	0. 2796	0.068	1. 3881			1		
300682	Langxin Technology	0. 5204	0.2794	0. 0288	1. 3877	1	1	1		
603000	People's network	0. 1038	0. 2791	0. 0237	1. 3871			1		
002674	Industrial Technology	0. 4491	0. 2791	0. 0794	1. 3871	1		1	1	1
603778	Dry landscape garden	-0.131	0. 2785	-0.0353	1. 3861	1				1
300234	Kaier new material	0. 4311	0. 2785	0.0516	1.386	1		1	1	1
300373	Yangjie Technology	0. 7576	0.2784	0. 1513	1.3858	1		1	1	1
002782	ClliCK	0.3214	0.2779	0.0464	1.3849	1		1		1
300290	Rongke Technology	0.4053	0.2777	0.0179	1.3844	1		1	1	1
688357	Jianlong Weina	0.8983	0.2775	0. 1898	1.384	1	1	1		
603722	Acoli	0.8426	0.2773	0.1133	1. 3836	1				1
300253	Wei Ning health	0.2856	0.2767	0.0496	1.3826	1		1	1	1
002657	Zhongke Jincai	0.1673	0.2766	-0.0181	1. 3823	1		1	1	1
002832	Bienleffen	0.2455	0.2755	0.1721	1.3802	1		1		1

603700	Ningshui group	0.1069	0.2755	0.1095	1.3804	1		1		1
688139	Haier biology	0. 5489	0.2754	0.2264	1.38			1		
300760	Mindray medical	0.2072	0.2753	0.2715	1.3799	1	1	1		
603938	Sanfu Co., Ltd	0. 5284	0.275	0. 1797	1.3792	1				1
688019	Anji Technology	0. 5243	0.2748	0.0876	1.3789	1	1	1		
300711	Guangha communication	0. 1375	0.2747	-0.0025	1.3788	1		1		1
603200	Shanghai Xiba	-0.062	0.2746	0.0371	1.3786	1				1
300687	Saiyi information	0. 4246	0.2738	0.0952	1.377	1		1		1
603738	Taijing Technology	1.0584	0.2736	0. 1383	1.3767	1		1		1
603181	Real Madrid Technology	0. 3022	0. 2734	0. 1817	1. 3762	1		1		1
603309	Weili medical	-0.0914	0. 2733	0.0762	1.376			1		
002903	Yuhuan CNC	0. 8385	0. 2727	0.076	1.375	1		1		1
603229	Aoxiang pharmaceutical	0. 4234	0.2714	0.094	1. 3724			1		
688025	Jept	0. 4468	0.2713	0.0366	1. 3724	1		1		1
002749	Guoguang Co., Ltd	0. 1003	0.2712	0. 1401	1. 3722	1		1		1
300181	Zoelli pharmaceutical	0. 4014	0. 2708	0. 0681	1. 3715	1		1	1	1
300518	Sheng Xinda	0.9094	0. 2707	0.269	1.3713	1				1
300411	Jindun Co., Ltd	-0.206	0. 2699	0. 0284	1. 3697	1			1	1
603266	Tianlong Co., Ltd	0.2622	0. 2694	0.071	1. 3687	1				1
300633	Open a medical certificate	0. 3199	0. 2693	0. 098	1.3685	1		1		1
300418	Kunlun wanwei	0. 5716	0.2687	0.2099	1.3675	1		1		1
603289	Terry machine	0.4208	0.2681	0. 1118	1.3664	1	1	1		
603198	Yingjia tribute wine	0. 4262	0. 2676	0. 1799	1.3654			1		
603058	Yongji Co., Ltd	-0.0287	0.2674	0.1089	1.365	1	1	1		
002732	Yantang dairy	0.255	0.2672	0.14	1. 3647	1		1	1	1
603196	Daily broadcast fashion	0. 3098	0. 2672	0.0716	1.3646	1				1
300387	Fubang shares	-0.0123	0.2665	0.0336	1.3633	1			1	1
603868	Feike electric	0.1431	0.2664	0.1749	1.3631			1		

	appliance									
603535	Jiacheng International	0. 1269	0.2652	0.0852	1.3609					
300192	Kode Education	0.0524	0.2651	0.0759	1.3608	1		1	1	1
300341	Macaudi	0.2301	0.2648	0.1026	1.3601	1		1	1	1
601515	Dongfeng Co., Ltd	0.2645	0.2646	0.1236	1.3599	1	1	1	1	
300573	Xingqi eye medicine	0.6413	0.2646	0.2169	1. 3598	1		1		1
603429	Jiyou Co., Ltd	0.5195	0.2646	0.0711	1.3598	1		1		1
300404	Boji medicine	0.2136	0.2633	0.0557	1.3574	1		1		1
300482	Wanfu biology	0.1537	0.2627	0. 1944	1.3563	1		1		1
603167	Bohai ferry	0.2621	0.2627	0.0456	1.3563	1		1	1	1
300504	Tianyi Co., Ltd	0.221	0. 2626	0.0761	1. 3561	1		1		1
300592	Huakai creativity	7. 3781	0.2617	-0.011	1. 3544	1				1
002645	Huahong Technology	1. 1632	0. 2615	0. 1224	1. 3542			1		
603232	Geer software	0.6371	0.2615	-0.0174	1.3541	1		1		1
002574	Mingpai jewelry	0. 435	0.2614	0.0429	1.354					
300295	Three six five network	-0.142	0. 2613	0. 0388	1. 3538	1			1	1
300549	Youde precision	0.4064	0.261	0.0542	1. 3533	1				1
603328	Eaton electron	0.1259	0.2609	0.0354	1.353	1		1	1	1
002678	Pearl River Piano	0. 3171	0.2606	0.0454	1. 3525			1		
603663	Sanxiang Xincai	0.262	0.2605	0.0805	1.3523	1		1		1
300479	Shensi Electronics	0.0006	0. 2598	-0.04	1.351	1		1		1
603516	Chunzhong Technology	0.0439	0.2598	0.0493	1.351	1		1		1
603496	HENGWEI Technology	0.6204	0.2592	0.0413	1.3499	1		1		1
300667	Bichuang Technology	0. 0735	0. 2587	0.0292	1.349	1		1		1
300725	Medicine stone technology	0. 2447	0. 2582	0.2034	1.3481	1		1		1
002633	Shenke Co., Ltd	0.1198	0.2571	0.006	1. 3461					
603006	Lianming Co., Ltd	0.464	0.2558	0.0747	1. 3438					

300364	Chinese Online	0.3232	0.2555	0.0611	1.3432	1		1		1
300436	Guangshengtang	0.001	0.2554	-0.0236	1.343	1		1		1
300196	Changhai Co., Ltd	0.2411	0.2551	0.1335	1.3424	1		1	1	1
603159	Shanghai Yahong	0.1722	0.2547	0.0619	1. 3418	1				1
603585	Suli shares	0. 4183	0.2544	0.0646	1.3412			1		
300515	Sande Technology	0. 1888	0.2541	0.1105	1.3407	1				1
603351	Will pharmaceutical	0. 4937	0.2534	0.0628	1.3394	1				1
002763	Huijie Co., Ltd	0.2077	0.2533	0.1461	1.3392	1		1		1
300679	Electrical connection technology	0. 3067	0. 2533	0. 0761	1.3392	1		1		1
603991	Zhizheng shares	-0.5677	0. 2531	-0.045	1. 3389					
002942	Xinnong Co., Ltd	-0.0967	0. 2526	0.106	1. 338	1	1	1		
300496	Zhongke Chuangda	0. 4951	0. 2525	0.0955	1. 3379	1		1		1
300421	Lixing Co., Ltd	0. 3798	0.2522	0.072	1. 3372	1		1		1
002940	Ang Likang	0.0747	0.2519	0.0657	1. 3367	1		1		1
300158	Zhendong pharmaceutical	0. 2016	0. 2514	0.0552	1. 3359	1	1	1	1	
603288	Haitian flavor industry	0. 0532	0. 2506	0.2259	1. 3343	1		1	1	1
002963	Halsey	0.619	0. 2504	0. 0326	1. 334					
002551	Shang Rong medical	-0.2547	0. 2502	0. 0303	1. 3337	1		1	1	1
600933	Ecody	0.3492	0. 2491	0.064	1.3317	1		1		1
002635	Anjie Technology	0.3223	0.247	0.0174	1.3281	1	1	1	1	
002871	Weilong Co., Ltd	0.1754	0.2467	0.0671	1.3276	1				1
002565	Shunhao Co., Ltd	0.0212	0.2463	-0.0026	1.3268	1			1	1
688101	Triad membrane	0.3196	0.2459	0.062	1.3262	1				1
300399	Tianli Technology	-0.1012	0.2458	0.0039	1.3259	1	1		1	
603767	Zhongma transmission	0.0472	0.2456	0.0342	1.3256	1				1
300537	Guangxin materials	-0.0694	0. 2452	-0.0153	1.3249	1		1		1
002767	Pioneer Electronics	0. 2421	0. 2442	0. 0183	1. 3231	1				1

603416	Xinjie electric	0.1963	0.2441	0.143	1.3229	1		1		1
002658	Xuedilong	0. 3037	0.244	0.0666	1.3228	1		1	1	1
688116	Tiannai Technology	1.8872	0.244	0.114	1. 3228	1		1		1
300452	Shanhe Yaofu	0.1777	0.2434	0.1058	1.3217	1		1		1
603115	Starfish shares	0.3916	0.2431	0.1282	1.3211					
603138	mass data	0.0037	0.243	0.0086	1.3211	1	1	1		
300236	Shanghai Xinyang	0.4631	0.2428	0.0165	1.3207	1		1	1	1
002862	Shifeng culture	0.4253	0.2423	0.0118	1. 3197	1				1
688202	Medici	0.8162	0.2422	0.1563	1.3196	1	1	1		
603730	Daimei Co., Ltd	0.076	0. 2417	0. 1089	1.3187	1		1		1
002900	Ha Sanlian	-0.2678	0.2415	0.2631	1. 3184	1		1		1
300809	Huachen equipment	1.9239	0. 2413	0.0544	1. 3181	1		1		1
300770	New media shares	0. 1181	0.2406	0. 1954	1. 3169	1	1	1		
300467	Fast travel technology	0. 038	0. 2396	0. 1334	1. 3151	1		1		1
603165	Rongsheng environmental protection	0. 3276	0. 2396	0. 1045	1. 3152	1		1		1
603556	Haixing power	-0.1006	0. 2387	0.0329	1. 3135			1		
002730	Electro optic technology	0. 0814	0. 2386	0. 0503	1. 3134	1			1	1
300194	Fuan pharmaceutical	0.0031	0. 2385	0. 0375	1. 3131	1		1	1	1
300525	Bosh software	0.4929	0. 2382	-0.0334	1.3126	1		1		1
002725	Yueling Co., Ltd	0.394	0.2381	0.001	1.3125	1		1	1	1
603811	Sincere pharmaceutical	0. 0223	0. 2378	0. 1293	1.312	1		1		1
300688	Entrepreneurial dark horse	0.764	0. 2377	-0. 0159	1. 3118	1				1
603757	Dayuan pump industry	0. 0473	0. 2373	0.091	1. 3111	1	1	1		
688399	Shuoshi biology	0.9732	0.2369	0. 4977	1. 3104	1		1		1
603079	Shengda biology	-0.1307	0. 2365	0.0451	1.3098	1	1	1		
300585	Aolian Electronics	0. 0782	0. 2363	0.048	1. 3094	1				1

603586	Jin Qilin	0.0215	0.2362	-0.0196	1.3093	1		1		1
603610	Qisheng Technology	0. 3857	0.2348	0.0822	1.3068			1		
300677	Yingke medical	0.5256	0.234	0.556	1.3055	1		1		1
300735	Guanghong Technology	0.2457	0.2332	0.0568	1.3041	1		1		1
002808	Permanent Technology	-0.2174	0. 2323	0. 0264	1.3025	1				1
002651	Lijun shares	0.4549	0. 2323	0.0734	1.3027	1		1	1	1
002892	Collier	0.559	0. 2323	0.0844	1.3026	1		1		1
603721	Zhongguang natural selection	0.0527	0. 232	0. 0192	1.3021					
002753	Yongdong Co., Ltd	0.6807	0. 2319	0.1305	1. 3019			1		
603489	Eight party shares	0. 9577	0. 2315	0. 1806	1. 3013	1		1		1
300726	HTC Electronics	0.6379	0. 2306	0.2758	1.2996	1		1		1
300713	Yingkerui	0. 0763	0. 2301	0.0225	1. 2989	1				1
300375	Pengling Co., Ltd	0. 0328	0.23	0.0348	1. 2988	1			1	1
603116	Red Dragonfly	0.0992	0. 2293	0.0104	1. 2975	1				1
300678	Zhongke information	-0. 1453	0. 2287	0.0179	1. 2965	1				1
603662	Coriolis sensor	0. 3085	0. 2282	0.0975	1.2956			1		
300188	Meiah pico	0. 1515	0. 2279	0.008	1. 2953	1		1	1	1
300610	Chenhua Co., Ltd	0.5093	0. 2276	0.12	1. 2947	1		1		1
002634	Bangjie Co., Ltd	0.0951	0. 2275	0.0562	1.2945					
002937	Xingrui Technology	0.2216	0. 2275	0.0874	1.2945	1	1	1		
300250	Chu Ling information	0.2808	0. 2263	0.0566	1.2926	1		1	1	1
300796	Bestme	0.4275	0.2255	0.0422	1.2911					
300661	Shengbang shares	0.7795	0. 2252	0.2538	1.2906	1		1		1
300673	Patty shares	-0. 0584	0.2237	0.0486	1. 2881	1		1		1
300551	Gu Ao Technology	-0.2171	0.2233	-0.0593	1.2874	1	1			
603223	Hengtong Co., Ltd	0. 3354	0.2231	0.066	1.2871	1				1
688138	Qingyi photoelectric	0.01	0. 223	0. 0262	1. 2871					

603387	Basal egg organism	0. 2087	0.2228	0. 1272	1.2867	1		1		1
603701	Dehong Co., Ltd	0.0525	0.2227	0.041	1.2865	1				1
603728	Mingzhi electric appliance	0. 259	0.2225	0.0902	1.2862	1	1	1		
300531	Youbo news	0. 2921	0.2224	0.0851	1.286			1		
002912	China Singapore SECCO	-0.1673	0.2213	-0.0404	1.2841	1	1	1		
603790	Yayun Co., Ltd	0.1852	0.221	0.0495	1.2836					
300327	Zhongying Electronics	0. 474	0.2208	0. 2342	1.2833	1		1	1	1
002566	Yisheng pharmaceutical	0. 0969	0. 2208	0.0346	1.2834	1		1	1	1
002821	Kailaiying	0. 4034	0.2196	0.1105	1. 2813	1		1		1
603026	Shi dashenghua	0. 7331	0. 2194	0. 3016	1.2811	1		1		1
002956	Western wheat food	0. 1508	0.2194	0. 0796	1. 281	1	1	1		
603267	Hongyuan Electronics	0. 6483	0. 219	0. 2297	1. 2805	1		1		1
300778	New city	-0.0118	0. 2189	0.0595	1.2802					
688321	Microchip organism	0. 4861	0. 2187	-0.017	1. 2799	1	1	1		
603226	Feilinger	0.3463	0. 2181	0.0415	1. 2789	1		1		1
688111	Kingsoft Office	0.5782	0. 2179	0. 1201	1.2787			1		
002901	Dabo medical	0.1757	0. 2177	0. 211	1.2782	1		1		1
300632	Guangpu Co., Ltd	0.1155	0.2174	0.0518	1.2778	1		1		1
300808	Jiuliang shares	-0.0202	0.2174	0.0177	1.2778					
300406	Top nine organisms	1. 3113	0.217	0.103	1.2771	1		1	1	1
300771	Zhilai Technology	0.0485	0.2165	0.0441	1.2764	1		1		1
601965	China Automotive Research	0. 0839	0.2155	0. 0941	1.2747			1		
002667	Saddle heavy shares	0. 568	0. 2143	-0.0214	1.2727					
300516	Long ocean	0.8442	0.2142	0.0409	1.2726	1		1		1
300326	Kailitai	0.228	0.214	0.076	1. 2722	1		1	1	1

002606	Dalian electric porcelain	0.0227	0.214	0.1219	1.2722	1	1	1	1
603869	New intellectual cognition	-0.286	0.2136	0.0153	1.2715		1		
603365	Mercury home textile	0. 2823	0.2136	0.1029	1.2716	1	1		1
603587	Disu fashion	0.2389	0.2131	0.1575	1.2708		1		
688099	Jingchen Co., Ltd	0.8321	0.2125	0.1595	1.2698		1		
300396	Dirui medical	-0.1147	0.2124	0.0937	1.2697	1	1	1	1
688369	Zhiyuan Internet	0.412	0.2121	0.0506	1.2693		1		
601996	Fenglin group	0.2007	0. 2118	0. 0353	1.2687	1	1	1	1
603183	Construction and Research Institute	0. 1322	0. 2115	0. 0501	1.2683	1			1
300508	Weihong Co., Ltd	1.1583	0. 2101	0.0974	1.2659	1	1		1
002585	Double star new material	0. 2226	0.2101	0. 1128	1.266	1	1	1	1
300668	Jean design	0. 1879	0.21	0.0446	1.2658	1	1		1
002952	ASI Optoelectronics	0. 2303	0. 2098	0. 0451	1.2656	1			1
300191	Potential Hengxin	-0.0589	0. 2091	0.0215	1.2645	1		1	1
603258	Electric Soul Network	0. 039	0.209	0. 1273	1.2643	1	1		1
300563	Shenyu Co., Ltd	0.3004	0. 2089	0.0573	1.264	1	1		1
603589	Kouzi cellar	0.3505	0. 2088	0. 1543	1.264	1	1		1
300285	National porcelain material	0. 2437	0. 2087	0. 1138	1.2638	1	1	1	1
688258	Zhuoyi information	0.2564	0.2082	0.0538	1.2629		1		
002790	Rielt	0.6646	0.2071	0.0636	1.2612	1	1		1
300807	Tianmai Technology	-0. 1225	0.2068	-0.068	1.2608	1	1		1
002666	Delian group	0. 2816	0.2063	0.0559	1.26	1	1	1	1
300699	Guangwei composite	0. 2242	0.2061	0.1576	1.2596	1	1		1

300786	Guolin Technology	0.4299	0.2056	0.0608	1.2588	1				1
688299	Changyang Technology	0.2947	0.2054	0.0801	1.2584	1	1	1		
300270	OB Telecom	-0.0577	0.2048	-0.0305	1.2576	1		1	1	1
300535	Dawei Co., Ltd	0.6247	0.2045	0.0624	1.2571	1				1
300558	Beida pharmaceutical	0. 1437	0.204	0. 0791	1.2563	1		1		1
002756	Yongxing materials	0. 3534	0. 2033	0.1255	1.2551	1		1		1
300480	Light power technology	0. 9771	0. 2026	0.0796	1.254	1				1
603648	Changlian Co., Ltd	0. 0263	0. 2026	0.0657	1.2541					
002638	Qinshang shares	0.2477	0. 2012	-0.1012	1. 2519					
603999	Reader media	0. 1747	0. 2007	0. 0352	1.2511					
002677	Zhejiang Meida	0. 3036	0. 2007	0. 2611	1.251	1		1	1	1
002947	Heng Mingda	0. 6922	0. 1997	-0.0144	1.2495	1	1	1		
688001	Huaxing Yuanchuang	0.2	0. 1996	0. 0825	1.2494	1	1	1		
002602	Century Huatong	-0.0835	0. 1993	0.0936	1.2489	1		1	1	1
002643	Wanrun Co., Ltd	0.6541	0. 199	0.0952	1. 2485	1		1	1	1
300510	Golden crown shares	0. 1675	0. 1988	0.0034	1.2481	1		1		1
603160	Huiding Technology	-0. 1927	0. 1987	0. 0751	1.2479	1	1	1		
603963	Dali pharmaceutical	-0.203	0. 1987	-0.0129	1.2479					
002867	Zhou Dasheng	0.933	0. 1986	0.1777	1.2478	1		1		1
300485	Saisheng pharmaceutical	0. 5326	0.198	0.0461	1.2469	1		1		1
603203	Kuaike Co., Ltd	0.5382	0.1976	0. 1858	1.2463	1		1		1
002691	Jikai Co., Ltd	0.3	0.1976	0.0056	1.2462	1	1		1	
603990	McGrady Technology	0. 2857	0. 1973	0.0135	1.2459	1		1		1
300288	Langma information	0.0402	0. 197	0. 0385	1.2453	1		1	1	1

603517	Jue Wei food	0.2474	0.1967	0.1777	1.2449			1		
603136	Tianmu Lake	0. 419	0.1967	0.0459	1.2449	1		1		1
603656	Taihe intelligence	0.064	0.196	0.0119	1.2437	1				1
300548	Bochuang Technology	0. 4486	0. 1959	0.105	1.2436	1		1		1
603848	Good wife	0.3676	0.1952	0.1273	1.2425			1		
300179	Sifangda	0.2948	0.195	0.0776	1.2422	1		1	1	1
300719	Andaville	-0.2303	0. 1937	-0.0132	1.2402	1				1
603985	Hengrun Co., Ltd	0.0328	0.1936	0.1409	1.2401	1		1		1
688029	Nanwei medicine	0.4919	0. 1934	0.0926	1.2398	1		1		1
300304	Yunyi electric	0.2748	0. 1932	0. 0897	1.2395	1		1	1	1
300639	Kemp biology	1. 1723	0. 1932	0. 239	1. 2395	1	1	1		
300351	Yonggui electric appliance	0. 0388	0. 1929	0.0439	1. 2389	1		1	1	1
603666	Yijiahe	0.3144	0. 1928	0. 1147	1.2388	1		1		1
300599	Xiongsu Technology	0. 2238	0. 1918	0.0558	1. 2374	1				1
603755	Richen shares	0. 3043	0. 1917	0. 0909	1. 2371			1		
300550	Heren Technology	0.0551	0. 1916	0. 0305	1.2369	1		1		1
300552	Wanji Technology	-0.4008	0. 1913	0.0306	1.2365	1		1		1
603928	Industrial Co., Ltd	0. 3458	0. 1912	0.0604	1. 2363					
601579	Kuaiji mountain	0.1824	0. 191	0.0287	1.2362	1	1	1	1	
300369	Green Alliance Technology	0. 3067	0. 1908	-0.0091	1.2358	1		1	1	1
300458	Quanzhi Technology	0. 4785	0.1908	0.1565	1.2357	1		1		1
002857	Sanhui electric	-0.2923	0.1908	0.0001	1.2358	1				1
603658	Antu biology	0.3164	0.1907	0.1055	1.2356			1		
603607	Jinghua laser	0.2857	0. 1898	0.094	1.2342	1				1
002879	Long cable technology	0. 1127	0. 1898	0.0719	1.2342	1		1		1
300789	Tangyuan electric	0. 3587	0. 1889	0. 0498	1. 2328	1				1
300597	Jida communication	0. 2529	0. 1883	0.0221	1.232	1		1		1

002582	miss you very much	-0.7217	0. 1877	0.0027	1.2311	1		1	1	1
603003	Longyu fuel	-0.2655	0.1877	0.0042	1.2311					
300762	Shanghai Hanxun	0. 1637	0.1873	0.0425	1.2305			1		
300546	XiongDi Technology	0. 1903	0. 187	-0.0119	1.23	1		1		1
002561	Xu Jiahui	0.0618	0.1868	0. 0348	1.2297	1	1	1	1	
002817	Huangshan capsule	0.2928	0.1867	0.053	1.2296	1		1		1
300155	Anjubao	0.0075	0.1867	0.035	1.2296	1			1	1
603530	Shenma power	0.0728	0.1867	0.0478	1.2295					
002802	Hong Huixin material	0. 5129	0. 1861	0. 0989	1.2286	1				1
002695	delis	-0.0005	0. 1861	0.0772	1.2286	1		1	1	1
300248	New Cape	0.0819	0.1856	0.0132	1. 2279	1		1	1	1
603919	Golden Emblem Wine	0. 2831	0. 1853	0.0856	1. 2274	1	1	1		
300211	Yitong Technology	1. 4123	0.1852	0. 0349	1. 2273	1			1	1
300695	Zhaofeng Co., Ltd	0. 3722	0. 1851	0.0453	1. 2271			1		
603077	Hebang biology	0.8152	0. 1846	0. 1623	1. 2264			1		
300193	Jiashi Technology	0. 3573	0.1843	0.0824	1.2259	1	1	1	1	
002690	Meiya Optoelectronics	0. 3115	0. 1839	0. 186	1. 2254	1		1	1	1
603859	Energy science and technology	0. 1744	0. 1833	0. 0592	1. 2244	1		1		1
603866	Peach and plum bread	0. 0667	0. 1833	0. 1188	1.2245	1		1		1
300572	Vehicle installation detection	-0. 4645	0. 1833	0. 0189	1.2245	1		1		1
688199	Jiuri new material	0.264	0. 1833	0.0408	1.2245					
603218	Riyue shares	-0.0662	0. 1827	0.0675	1.2235	1		1		1
300811	Platinum new material	0. 5454	0. 1815	0.0936	1.2218	1		1		1
002919	Famous minister health	0. 2891	0. 1809	0.1728	1.2208	1		1		1

688363	Huaxi biology	0.8868	0.1794	0.1058	1.2187	1	1	1		
002699	Meisheng culture	-0.0363	0.1793	0.0227	1.2185	1		1	1	1
002595	Haomai Technology	0. 1787	0.1792	0.1392	1.2183	1	1	1	1	
300581	Dawn Airlines	0. 1928	0.179	0.014	1.218	1	1	1		
601698	China Satcom	-0.0308	0.179	0.0313	1.2181			1		
603217	Yuanli Technology	1.006	0.1782	0.1158	1.2169	1				1
300781	Insey group	2. 3731	0.1774	0.1019	1.2157					
601028	Yulong Co., Ltd	-0.0362	0.177	0.1251	1.2151					
688288	Hongquan IOT	0.0508	0.1769	0.0442	1.2149			1		
300590	Move to communication	0.9876	0.1763	0. 0869	1.214	1		1		1
300302	Tongyou Technology	0. 403	0. 1763	-0.0018	1.214	1		1	1	1
300684	Zhongshi Technology	0. 2344	0. 1757	0.0701	1.2131	1		1		1
300798	Jinji Co., Ltd	0.3592	0.1755	0.0386	1. 2129	1				1
603239	Zhejiang Xiantong	0. 3431	0.1752	0.109	1. 2125			1		
603896	Shouxian Valley	0. 2175	0.1752	0.0612	1.2124	1		1		1
002578	Minfa aluminum	0.2614	0. 1743	0. 0336	1.211	1			1	1
300488	Hengfeng tool	0. 4539	0.1742	0.0971	1.211	1		1		1
603980	Jihua Group	0. 3075	0.174	0.033	1.2107	1		1		1
002568	Bairun Co., Ltd	0. 4451	0. 1738	0.167	1.2104	1		1	1	1
603937	Lidao Xincai	0. 3171	0. 1734	0.0685	1. 2098					
300617	Rely on smart electricity	0.7112	0. 1733	0.0927	1.2096	1		1		1
300659	Zhongfu information	0.6347	0. 1731	0.0029	1.2093	1		1		1
002890	Hongyu Co., Ltd	0.0772	0.1729	0.0288	1.209	1				1
300414	Zhongguang lightning protection	0.4024	0. 1728	0. 0399	1.2089	1		1		1
688030	Stonehenge	0. 4497	0.1721	-0.0152	1.2078			1		
002746	Xiantan Co., Ltd	-0.0041	0.1718	0.029	1.2074	1	1	1		
603500	Xianghe industry	0. 9895	0.1718	0.0554	1.2074	1				1
603390	Tongda Electric	-0.1248	0.1704	0.0052	1.2055					
688033	Heaven is good	0.587	0.1701	0.0404	1.2049					

688002	RuiChuang Weina	0.1215	0.1701	0.1325	1.205	1		1		1
300395	Philippe	0.4792	0.1698	0.127	1.2045	1		1	1	1
300502	Xinyisheng	0.4048	0.1696	0.1283	1.2042	1		1		1
300640	De Yi Wen Chuang	0.413	0.1693	0.0372	1.2039	1				1
603127	Zhaoyan new drug	0.3567	0.1693	0.0615	1.2037	1		1		1
603297	Yongxin optics	0.4463	0.1684	0.1617	1.2025	1	1	1		
002816	Hokoda	0.0762	0.1675	0.0687	1.2011	1				1
300397	Tianhe defense	-0.5606	0.1666	-0.0002	1.1999	1		1	1	1
300294	Boya biology	0.0114	0.1662	0.0764	1.1994	1		1	1	1
300690	Shuangyi	-0.3058	0 1662	0.0962	1 1993	1		1		1
	Technology	0.0000	0.1001		1. 1000	1		1		1
300434	Jinshi sub drug	0.5114	0. 1643	0.0377	1.1965	1				1
300166	Oriental Guoxin	0.2837	0. 1637	0.0343	1. 1957	1		1	1	1
688268	Walter gas	0.4557	0. 1631	0.0785	1. 1949	1		1		1
002858	Lisheng racing	0.4606	0.163	0.0401	1. 1948	1				1
300722	Xinyu Guoke	0.2734	0.163	0.0946	1. 1948			1		
300555	Lu tongshixin	-0.1766	0.1629	-0.014	1.1946	1				1
603016	Xinhongtai	0.271	0. 1623	0.0533	1.1938	1				1
601616	Radio, television and electric	-0. 1423	0. 162	0. 0321	1. 1933					
603367	Chenxin pharmaceutical	0. 0403	0. 1618	0.0584	1. 1931			1		
300507	Suo sensing	0.0567	0. 1613	0.0642	1. 1923	1		1		1
002932	Mingde biology	2.0278	0. 1612	0. 6809	1.1921	1		1		1
300595	OPEX	0.6422	0. 1611	0.2174	1.192	1		1		1
300321	Tongda shares	0.2637	0.1606	0.0173	1.1914					
603739	Blue creature	0.202	0.1604	0.0759	1.191	1		1		1
603566	Pleco	0.2681	0.159	0.1321	1.1891	1		1		1
300785	Worth buying	0.7721	0.1585	0.0603	1.1884			1		
300653	Zhenghai organism	0.3926	0.1584	0.1819	1.1883			1		
300365	Henghua Technology	-0. 2277	0. 1575	0. 0284	1.1869	1		1	1	1
603110	Oriental Materials	-0.024	0. 1573	0.0916	1.1866	1				1
603332	Suzhou Longjie	0.352	0.157	0.024	1.1862					
300456	Sai	0.0921	0.1563	0.011	1.1853	1		1		1

	Microelectronics									
603696	Anji food	0.3961	0.1547	0.0648	1.183	1		1		1
603580	Ai Ai Seiko	0.3422	0.1538	0.0669	1.1818					
603983	MARUMI Co., Ltd	0.0004	0.1535	0.0452	1.1813			1		
300206	Nippon instruments	-0. 3357	0.153	0. 1382	1.1807	1	1	1	1	
300474	Jing Jiawei	0.745	0.1528	0.0946	1.1804	1		1		1
300670	Daye intelligence	-0.1188	0.1527	0.0234	1.1802	1				1
300547	Chuanhuan Technology	0. 2058	0. 1523	0.077	1.1797	1	1	1		
601360	three six zero	0.0709	0.1521	0.027	1.1794	1	1	1	1	
300766	Daily interaction	0. 2278	0.1518	0.0565	1.1789	1	1	1		
300634	Caixun Co., Ltd	0.1266	0. 1517	0.0612	1.1789	1		1		1
300451	Entrepreneurship Huikang	0.082	0. 1513	0.0541	1. 1783	1		1		1
002553	South bearing	0. 3956	0.1508	0.0651	1.1776	1		1	1	1
300559	Jiafa Education	-0.3261	0.1506	0.0779	1.1773	1		1		1
300802	Moment Technology	0. 1877	0.1505	0.0822	1.1771	1		1		1
300521	Amsky	0. 208	0.1504	-0.0014	1. 177					
603488	Zhanpeng Technology	0. 2384	0. 1502	0. 0577	1. 1767	1				1
300259	Xintian Technology	0.0675	0. 1487	0. 1137	1. 1747	1		1	1	1
300792	One network one creation	-0. 1156	0. 1487	0. 1062	1. 1747	1	1	1		
688300	Lianrui Xincai	0.6341	0.1486	0.1281	1.1746	1	1	1		
002724	Ocean King	0. 3303	0.1478	0.0838	1.1734	1	1	1	1	
603025	DAHAO Technology	1.1261	0.1464	0.1589	1.1715	1		1		1
603786	Coboda	0.0319	0.1462	0.0755	1.1713	1	1	1		
002962	Wufang photoelectric	0. 1936	0. 1461	0.0402	1.1712	1		1		1
603027	Qianhe flavor industry	0.1091	0.146	0.0682	1.171	1		1		1
300470	Zhongmi Holdings	0.2826	0.1454	0.115	1.1702	1		1		1
603798		0 1750	0 1420	0.0016	1 1 0 7 0	1	1	1		
000100	Compton	0.1753	0. 1438	0.0916	1. 1679	1	1	1		

	Technology									
300360	Juhua Technology	0.1105	0.1425	0.0897	1.1661	1	1	1	1	
300371	Huizhong shares	0.1331	0.1418	0.1046	1.1653			1		
002933	Emerging equipment	-0. 3208	0.1417	0.0023	1.1651	1		1		1
002818	Fusenmei	0.1806	0.1415	0.1212	1.1648	1		1		1
300689	Chengtian Weiye	0.1175	0.1409	0.0207	1.164	1				1
002801	Shimmer shares	0.4395	0.1407	0.1367	1.1637			1		
002540	Asia Pacific Technology	0. 6653	0.1402	0. 0586	1.163			1		
002826	Yiming medicine	0.2847	0. 1401	0.0249	1.1629	1		1		1
002869	Jinyi Technology	-0. 7973	0. 1399	-0.0349	1.1627	1		1		1
603001	Aokang International	0. 3695	0. 139	0.013	1. 1615			1		
603986	Zhaoyi innovation	0.9945	0. 1389	0. 1416	1.1612	1		1		1
300214	Japanese chemistry	0. 1617	0. 1389	0.0631	1. 1614	1		1	1	1
300522	World famous Technology	0. 6748	0. 1386	0. 1281	1. 1608	1				1
603958	Hassen shares	0.1395	0. 1377	-0.0139	1. 1597	1	1			
603199	Jiuhua Tourism	0. 5844	0.1372	0.0404	1. 1591			1		
300163	Pioneer new material	0. 0226	0. 1371	0.0093	1.1589	1			1	1
300204	Shu Taishen	0. 4393	0. 1371	-0.083	1.1589	1		1	1	1
300615	Xintian Technology	0. 2147	0. 1368	0. 0231	1.1585	1		1		1
300408	tri-ring group	0.6693	0.1366	0.1497	1.1582	1	1	1	1	
688389	Pumen Technology	0. 3833	0.1365	0.1048	1.1581			1		
300379	Dongfangtong	0.9485	0.1361	0.0186	1.1575	1		1	1	1
300401	Garden creature	-0.0707	0.136	0.0915	1.1575	1	1	1	1	
300247	Rongjie health	0.0333	0.1356	0.0431	1.1569	1		1	1	1
603900	Leshen channeling	0. 2323	0.1343	0.044	1.1551	1		1		1
300801	Taihe Technology	0.2184	0.134	0.0623	1.1547	1		1		1
300239	Dongbao biology	0. 3693	0.1333	0.0114	1.1538	1		1	1	1
002729	Haoli Technology	0. 4399	0.133	0.0392	1.1534					
002888	Huiwei Technology	0.2238	0.1328	0.0541	1.1532					

300620	Optical library technology	0. 4068	0.132	0.0671	1.1521	1		1		1
300800	Lihe Technology	0.1134	0.132	0.1001	1.152			1		
603788	Ningbo Gaofa	0.1216	0.131	0.0683	1.1507			1		
300718	Changsheng bearing	0. 6433	0.1309	0.0905	1.1506	1				1
688012	Zhongwei company	0.404	0.1289	0.061	1.1479			1		
300200	GAOMENG new material	0. 2504	0. 1287	0.0814	1.1477	1		1	1	1
603099	Changbai Mountain	0.6072	0.1283	-0.0266	1.1471					
300281	Jinming machine	0.2797	0. 1283	0.0266	1.1471	1			1	1
603068	Broadcom integration	0. 432	0. 1267	0. 0247	1. 1451	1	1	1		
002759	Skyline shares	2. 207	0. 1265	0. 1544	1. 1448	1	1	1		
603860	Zhonggong high tech	-0. 0119	0. 1259	-0.0049	1.144	1				1
603758	Qin'an Co., Ltd	0. 8503	0. 1258	0. 0341	1. 1439	1	1	1		
002836	New Hongze	-0. 3326	0. 1253	0. 023	1. 1432					
688016	Heart pulse medicine	0. 5545	0. 1251	0. 1852	1. 1429			1		
688018	Lexin Technology	0.7682	0. 1251	0. 0869	1.143	1	1	1		
688078	Longruan Technology	0. 4055	0. 125	0. 0727	1. 1428	1				1
300629	Xin Jingang	0.1267	0.1248	0.0741	1.1426	1				1
603960	Kelai electromechanical	-0. 2367	0. 1247	0.0522	1.1425	1		1		1
603688	Quartz shares	0.4456	0.1244	0.0873	1.1421	1		1	1	1
603020	Aipu Co., Ltd	0. 2838	0.1235	0.0807	1.1409	1	1	1		
300533	Glacier network	0.0624	0.1233	0.0045	1.1407	1		1		1
603041	Meside	0. 2933	0. 1225	0.0515	1.1396	1				1
603922	Jin Hongshun	0.0543	0. 1218	-0.0147	1. 1387					
688108	Sano medical	-0. 5597	0.1213	-0. 1102	1.138					
300492	Huatu Shanding	-0.0496	0.121	0.018	1.1376	1				1
300282	Sansheng Education	0. 2061	0.1209	-0.0207	1.1375	1	1		1	

300669	Huning Co., Ltd	0.1425	0.1185	0.0665	1.1344	1				1
603379	Sanmei Co., Ltd	0.2841	0.1184	0.0479	1.1343	1		1		1
002755	Orsekon	-0.0993	0.1183	0.1232	1.1342	1		1		1
002773	Kanghong pharmaceutical	0. 2116	0. 1181	0.1082	1.1339	1		1		1
603036	Rutong shares	-0.0649	0.118	0.0352	1.1338	1				1
688088	Hongruan Technology	-0.1074	0. 1176	0.0462	1. 1333			1		
300189	Shennong Technology	0.4566	0.117	-0.0152	1.1325	1	1	1	1	
002972	Coanda	0.1309	0.117	0.0902	1.1325	1		1		1
300314	David medical	0.0289	0. 1154	0.0698	1.1304	1	1	1	1	
603005	Jingfang Technology	0. 4127	0. 1153	0. 1175	1. 1303			1		
300305	Yuxing Co., Ltd	0. 5164	0. 1152	0. 1133	1. 1302			1		
603317	Tianwei food	-0.0835	0. 1149	0.0216	1. 1298			1		
002951	Jinshi Technology	-0. 2985	0.1146	0.0369	1. 1294					
688118	Puyuan information	0. 2795	0. 1135	-0.0033	1. 128	1				1
300245	Tianji Technology	0.125	0.1131	0.0117	1. 1275	1		1	1	1
300753	Aipeng medical	0. 3256	0. 1123	0.0637	1. 1265	1		1		1
300768	Depp Technology	0. 3397	0. 1123	0. 0815	1.1266	1		1		1
300291	Hualu Baina	6. 2792	0. 1115	0.0151	1. 1255					
300561	Huijin Technology	0.029	0. 1111	0.0268	1.125	1		1		1
603806	Foster	0.6327	0. 1108	0. 1315	1.1246	1		1	1	1
002550	Qianhong pharmaceutical	0. 1765	0. 1103	0. 0882	1.124	1		1	1	1
603168	Sapus	0.9697	0.1099	0.0273	1.1234	1		1	1	1
300717	Huaxin Xincai	0.1694	0.1099	0.0257	1.1234					
002650	Add food	-0.2423	0.1084	0.0007	1.1216			1		
300683	Haite biology	0.1256	0.1084	0.0094	1.1216	1	1	1		
300578	Huichang communication	-0.0691	0.108	0.0325	1.121	1		1		1
300347	Tiger medicine	0.4758	0.1072	0.1167	1.1201	1		1	1	1
002558	Giant Interactive	-0.1057	0.1058	0.0863	1.1183			1		
603838	Sitong Co., Ltd	0.874	0.1055	0.0417	1.1179	1				1
300777	Zhongjian Technology	0. 1543	0.1041	0. 1173	1.1162	1		1		1
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603156	Yangyuan drink	0.6599	0.1036	0.1371	1.1155			1		
688068	Thermal landscape biology	25.0841	0. 1031	1.0241	1.115	1		1		1
002884	Lingxiao pump industry	0. 5197	0. 1019	0.175	1.1134	1	1	1		
688310	Maide medical	0.1766	0.1019	0.0529	1.1135					
300315	Palm fun Technology	-0. 1367	0. 1016	0.0434	1.1131	1		1	1	1
603630	Lafangjiahua	0.1736	0.1014	0. 0299	1.1129			1		
002646	Tianyoude wine	0.525	0. 1005	0. 0333	1.1117	1		1	1	1
603615	Camellia shares	0.2746	0. 1003	0.0005	1. 1115	1				1
300354	Donghua test	0. 4531	0.0994	0.09	1. 1104	1		1	1	1
300306	Remote information	0. 1542	0. 0993	0. 0502	1. 1102	1		1	1	1
603189	Wanda software	0. 1255	0.0987	0.0438	1.1095			1		
300223	Beijing Junzheng	2.0885	0.0987	0.0743	1.1095	1		1	1	1
300720	Haichuan intelligence	0. 2174	0.0987	0. 0969	1.1095	1				1
300701	Senba sensor	-0.0737	0.0986	0.1308	1. 1093	1		1		1
002880	Wei Guangsheng	0.015	0.0968	0.0821	1.1072			1		
688366	Haohaishengke	0. 4289	0.0962	0.0529	1.1064	1		1		1
603040	New coordinates	0.2625	0.0961	0. 1143	1.1064	1		1		1
300570	Taichenguang	0.2596	0.0957	0.0506	1.1058	1		1		1
300609	Huina Technology	0.3793	0.0956	0.0215	1.1057	1		1		1
688358	Xiangsheng medical	0. 3196	0.0954	0.0647	1.1054			1		
300251	Light media	1.0341	0.0953	0.0592	1.1053	1		1	1	1
002820	GUI Faxiang	0.2534	0.0951	0.0271	1.1051			1		
300289	Lidman	0.2756	0.0949	0.0298	1.1048	1		1	1	1
300810	Zhongkehai news	1.5817	0.0932	0.0066	1.1028	1				1
603306	Chinachem Technology	0.3216	0. 0929	0.0522	1.1024	1	1	1	1	
688168	Anbotong	0.5327	0.0907	0.0314	1.0998	1		1		1
688098	Shenlian biology	-0.0984	0.0906	0.0629	1.0996	1	1			

300394	Tianfu communication	0.1663	0.0905	0.1189	1.0995	1		1		1
300448	Haoyun Technology	0.1645	0.0887	0.0072	1.0973	1		1		1
603096	New classics	0.0385	0.0875	0.0662	1.0959	1	1	1		
300417	Nanhua instrument	-0.3804	0.0871	0.0234	1.0955	1		1		1
300685	Ed biology	0.3341	0.0868	0.1451	1.0951	1		1		1
688011	Xinguang photoelectric	0.5414	0.0867	0.0024	1.095	1	1			
300345	Huamin Co., Ltd	0.034	0.0864	0.0261	1.0946	1	1		1	
002581	Unnamed medicine	0.6532	0.0858	0.1482	1.0939			1		
603697	Youyou food	0.1378	0.0857	0. 1002	1.0937	1	1	1		
300386	Feitian integrity	-0.0783	0. 0848	-0.02	1.0927	1		1	1	1
300267	Erkang pharmaceutical	-0. 1123	0. 0842	0. 0266	1.092	1		1	1	1
300534	Long Shenrong hair	-0.0075	0.0836	-0.0097	1. 0912	1		1		1
603037	Kaizhong Co., Ltd	0. 1358	0.0819	0.0753	1.0892			1		
002762	Blonde Rabbi	0.0146	0.0815	0.0066	1. 0887	1		1		1
300696	Eloda	1.0542	0.0806	0. 1391	1. 0877	1		1		1
300628	Yilian network	0. 2895	0.0796	0.22	1.0865	1		1		1
300183	Neusoft carrier	0.0612	0.0786	0.0227	1.0853	1		1	1	1
300519	Xinguang pharmaceutical	0. 1585	0. 0777	0. 1069	1.0842			1		
688020	Fangbang shares	-0.1377	0.0766	0.0316	1.083	1		1		1
300765	New Norwich	0.0152	0.0764	0.0876	1.0827			1		
002625	Light start technology	0. 1865	0.0747	0.0152	1.0807			1		
300799	Zuojiang Technology	0. 3793	0.0746	0.0276	1.0806	1		1		1
300782	Shengzhuo	0.7661	0.0744	0.3175	1.0804	1		1		1
688039	Danghong Technology	0. 2421	0.0744	0.009	1.0804	1	1	1		
002546	Xinlian Electronics	-0.3471	0.0714	0.037	1.0769	1			1	1
603327	Furong Technology	0.1048	0.0708	0.1438	1.0762			1		
002577	Rapoo Technology	0.0639	0.0707	0.0322	1.076	1			1	1

688008	Montage Technology	0.0846	0.0699	0.0623	1.0752	1	1	1		
300443	Jinlei Co., Ltd	0.1982	0.0684	0.1343	1.0735	1		1		1
300357	My martial creatures	0.262	0.0667	0.1635	1.0715	1		1	1	1
688123	Juchen Co., Ltd	0.0753	0.0636	0.054	1.068	1	1	1		
300642	Penetrating life	0.6776	0.063	0.0808	1.0672	1		1		1
688028	Wald	0.3665	0.0605	0.0584	1.0644	1				1
603590	Kangchen pharmaceutical	0.0847	0.0604	0.045	1.0643			1		
300445	Conster	0.2671	0.0599	0.0604	1.0637	1		1		1
603655	Rambo Technology	0.2145	0.0575	0.0404	1.061	1				1
300468	Sifang Jingchuang	0.1441	0.056	0.0454	1. 0593	1		1		1
603508	Thinking train control	0. 3015	0.0548	0.0662	1.0579	1		1		1
300741	Huabao Co., Ltd	-0.0549	0.0512	0.0995	1.054			1		
603398	Mubang high tech	-0.2223	0.0489	0.0341	1.0514	1				1
688188	Bachu electron	0.8331	0.0445	0.1736	1.0466	1		1		1
300235	Fangzhi Technology	-0. 1512	0.0423	0. 0384	1.0442	1		1	1	1
300481	Puyang Huicheng	0.4758	0. 0397	0. 1211	1.0414	1		1		1
688089	cabio	0.0578	0. 0389	0.0778	1.0405	1	1	1		
300333	Zhaori Technology	-0.0907	0.0319	-0.0073	1.0329	1			1	1
688058	Boland	0.7463	0.0245	0.0058	1.0251	1				1
688196	Excellent new energy	0.6471	0. 0236	0. 088	1.0242			1		
603023	Weidi Co., Ltd	-0.278	0.0226	0.001	1.0231	1		1		1
688198	Bairen medical	0.5424	0.0187	0.045	1.019	1	1	1		
603879	Yongyue Technology	0.2246	0.0132	0.0135	1.0134	1				1