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Bogusława Drelich-Skulska
Anna H. Jankowiak
Szymon Mazurek



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Artur Klimek

Wrocław University of Economics

e-mail: artur.klimek@ue.wroc.pl

ASIAN STOCK EXCHANGES: POSITION AND DEVELOPMENT

Summary: This paper contains the presentation of performance of main Asian stock markets in recent years. These markets faced many positive and negative events during this period, from euphoria to deep crisis. The reason to analyse the markets is the rising role of Asian economies in the world economy. The research question was whether the stock markets are as strong as economic development of the underlying economies. Several measures were utilized to assess the development of selected markets (market capitalization, number of listed companies, ratio of market capitalization to GDP). Main conclusion coming out of the analysis is that the interdependence between stock prices and economic development was more evident before the beginning of economic crisis in 2007. After that year, Asian economies still reported very dynamic growth, however, it was not translated into the rise of stock prices.

Keywords: Asia, stock exchange, financial markets.

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1. Introduction

Financial markets are strongly related to the development of the real economy. In times of robust economic growth one can observe peaks in stock markets. However, if the real economy is in crisis, capital markets suffer particularly. This simple rule applies well in order to characterize the development of Asian stock markets. They were hit hard during the crisis in the end of 1990s. The events that damaged financial markets were associated with the negative situation in several Asian economies. Soon the negative sentiment spread on the global markets. As a result of financial turbulences, problems of the real economy deepened. Several years after the collapse, Asia became the global powerhouse. Growth rates were exceeding those in most economies in the world. It was also translated into the growth of Asian stock markets. This was also the time of gaining attention of international investors. Therefore, the question regarding the current position of Asian stock exchanges arises.

Capital markets are not only influenced by the real economy. Stock exchanges, in particular, should impact the economic development of an economy. The reason is that stock exchanges should provide capital necessary for further development of listed companies. Stock exchanges should serve as a channel between those wanting to invest and those needing capital. As a result another research question arises: do Asian stock markets serve well the companies?

Those research questions lead to elaborating the research objective. The main goal of this paper is to establish the connection between development of Asian economies and growth of main stock markets. Both quantitative and qualitative development of the markets will be investigated. The strong assumption is that dynamically growing economies should provide comfortable conditions for rising stock prices. The method used in the research process was a statistical analysis of the main indicators describing performance of capital markets.

The rest of the paper is organized as follows. Section 2 provides evidence regarding the performance of main stock exchanges in recent years. Section 3 presents institutional environment for development of stock markets. It is also an attempt to draw conclusions regarding their future position.

2. Main stock exchanges in Asia

The Far East constitutes a region of great differentiation. It concerns mainly the size and level of development of particular economies. This differentiation of economic conditions also influences the development of stock exchanges.

Key measure to assess the importance of stock exchanges is the value of companies listed on them (Figure 1). For many decades the largest Asian capital market was Japan. Indeed, Tokyo Stock Exchange is still the largest institution of this type in the region. However, the total value of two (or three, if Hong Kong is included) main stock exchanges in China exceeded that value. It was evident in the time of global peak in year 2007. However, after that period Chinese securities suffered from increased pressure. As a result both markets reported similar value in 2012.

Remaining Asian stock markets had to be presented separately due to significant disproportion in value comparing to China and Japan. The third largest market capitalization is represented by India (Figure 2). This is hardly surprising. However, the advantage over small Hong Kong and South Korea is very marginal. It means that stock value of India does not correspond to the aspirations of this large economy. Hong Kong Exchange and Clearing is listed among the leaders in spite of the small size of underlying economy. The reason for this strong position is listing many companies from Mainland China.

Stock exchanges in Malaysia, Indonesia and Thailand belong to the second tier institutions when it comes to their capitalization. However, we can notice here a stable rising trend over the recent decade.

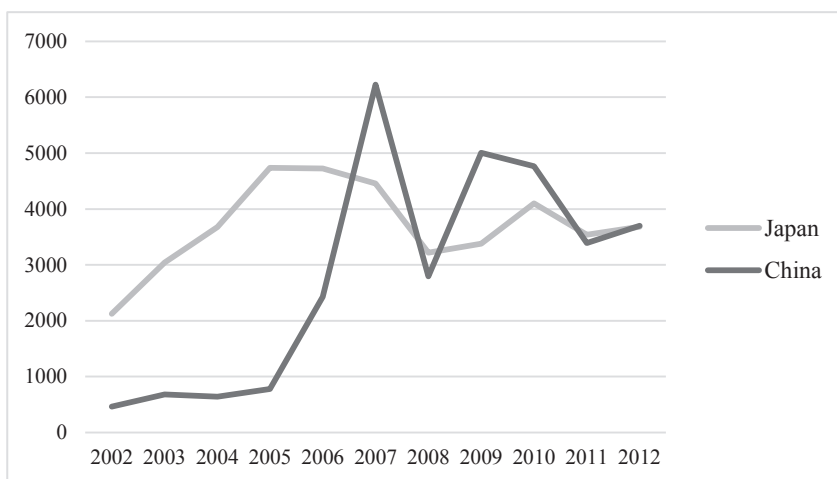


Figure 1. Market capitalization in China and Japan (USD billions)

Source: own elaboration based on The World Bank data, <http://databank.worldbank.org/data/home.aspx> (retrieved: 19.05.2014).

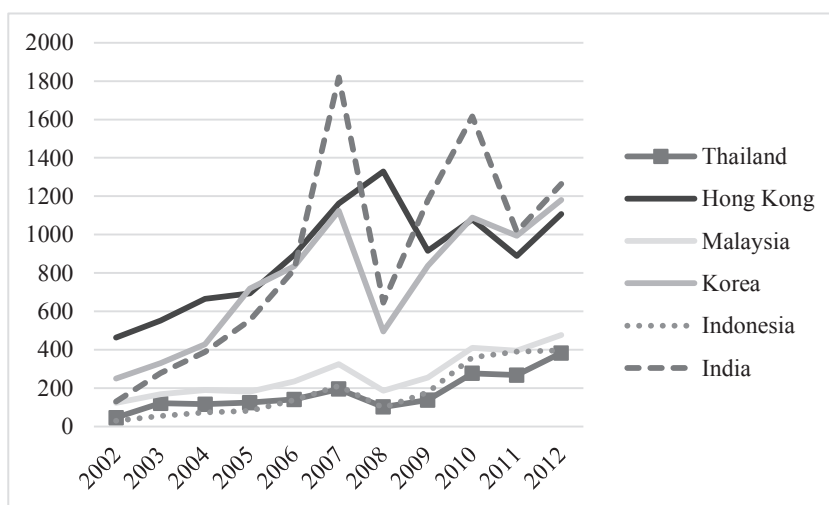


Figure 2 Market capitalization in selected Asian countries (USD billions)

Source: own elaboration based on The World Bank data, <http://databank.worldbank.org/data/home.aspx> (retrieved: 19.05.2014).

In order to define the performance of Asian capital markets in comparison to the underlying economies, the dynamics of GDP and market capitalization was measured (Table 1). Two periods representing pre-crisis and crisis years were distinguished. In

the period 2002–2007, the growth of market capitalization far outpaced the economic growth in all analysed economies. On the other hand, in the period 2007–2012 only the Thai capital market developed faster than Thailand's economy. The most startling divergence was observed in the case of China. Market capitalization in this country in 2012 was over 40% lower than in 2007. During the same period the value of China's GDP increased by 136%.

Table 1. Dynamics of GDP and market capitalization (%)

Country	2002–2007 (2002 = 100)		2007–2012 (2007 = 100)	
	GDP change	Capitalization change	GDP change	Capitalization change
Thailand	195	425	148	195
Japan	109	209	136	83
China	240	1345	236	59
Hong Kong	127	251	124	95
Malaysia	192	263	158	146
Korea	184	450	109	105
Indonesia	221	706	203	187
India	236	1389	150	69

Source: own elaboration based on The World Bank data, <http://databank.worldbank.org/data/home.aspx> (retrieved: 19.05.2014).

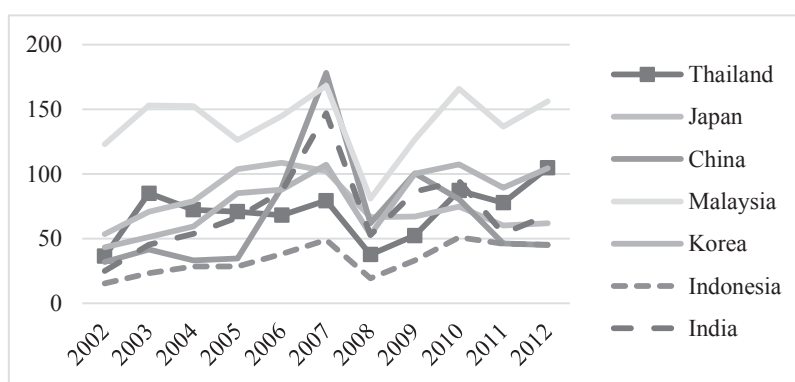


Figure 3. Market capitalization of listed companies (% of GDP)

Source: own elaboration based on The World Bank data.

The importance of stock markets in particular economies should be measured by comparing the value of listed companies to the gross domestic product (GDP). In this situation, smaller economies like Malaysia, South Korea and Thailand present better

results (Figure 3). This confirms the importance of stock exchange in the emerging Asian economies. Hong Kong had to be excluded from the presentation, because values of around 500% of capitalization on GDP would skew the analysis. Again, its value is the result of Chinese presence and is not a precise measure of importance in the economy of Hong Kong.

The importance of stock exchanges may also be measured using the number of listed companies (Table 2). India was not a leader when it comes to the value, but is a clear leader when we take popularity of listing in this country. In total, almost 7,000 companies are of public type. This is highly associated with the common law system and English heritage of this economy. Chinese and Japanese companies also frequently opt for public offerings. Malaysia or Korea are relatively small economies, however, the number of public companies is proportionally higher than in the case of large Asian countries.

Table 2. Number of listed companies on main Asian stock exchanges

Stock exchanges	No. of listed companies	
	Domestic	Foreign
Bombay Stock Exchange	5,191	0
Hong Kong Exchange and Clearing	1,459	88
Indonesia Stock Exchange	459	0
Korea Exchange	1,767	17
Bursa Malaysia	911	9
National Stock Exchange of India	1,664	1
Osaka Securities Exchange	1,176	1
Shanghai Stock Exchange	954	–
Shenzhen Stock Exchange	1,540	–
Taiwan Stock Exchange	783	57
The Stock Exchange of Thailand	558	–
Tokyo Stock Exchange Group	2,294	10

Source: own elaboration based on Asian and Oceanian Stock Exchanges Federation, <http://www.asef.org/profile/statistical.html> (retrieved: 19.05.2014).

Important measure is also the number of foreign companies listed on a stock exchange. This exhibits the conditions for doing business in countries like Hong Kong or Taiwan. The advantage of these stock exchanges may be derived from their ties with Chinese economy. Many firms from Mainland China look for more favourable conditions for their initial public offering.

3. Development of Asian stock exchanges

Besides their purely economic role, stock exchanges frequently play a vital political role in many countries. Stock exchanges are treated by governments with special care. Especially in the case of developing economies, the relevance of stock exchange on the development is of grave importance. In the case of Thailand, the positive impact of the growth of stock exchange and economic development has been established.¹ Moreover, the development of Thai stock exchange causes increased investment in the economy.

The Stock Exchange of Thailand (SET) is increasing significantly in recent years. In order to boost growth this institution is introducing new financial instruments (bonds, new derivatives). Thanks to increasing portfolio of available instruments, Thai stock exchange plans to become a financial hub for Association of South-East Asia Nations (ASEAN) region.² Thai stock exchange is trying to adjust to the needs of investor and increase its activity. For example, in 2001 SET introduced the reduction of tick size. Such move was aimed at reducing transaction costs, however, it has not changed the trading volume significantly.³

Particular stock exchanges are also trying to attract foreign companies that are interested in accessing vast Asian capital market. Crucial are regulations regarding initial public offering and future information obligations towards stockholders. India seems to move the opposite direction. Indian financial market was relatively closed to foreign investors. Some changes were introduced in the wave of liberalization in the beginning of 1990s allowing foreign institutional investor to access Indian market. This causes integration of Indian stock market with global markets and increased undesired volatility in this market.⁴ Indian market needs also better governance. The Securities Exchange Board of India (SEBI), regulator, is trying to improve corporate governance by proposing new guidelines. Among main postulates there are: greater oversight by independent directors, separating the position of chairman and chief executive officer, and more information disclosure to investors.⁵

There are further detriments towards the development of stock markets in Asia. For example, in China foreign investors are deterred by unfavourable regulations towards them. Moreover, external investors claim that many companies on Chinese stock exchange are not complying with the general rules of capital market. In other words, such companies, mostly with state connections, may pose danger to investors.

¹ M.H. Ibrahim, Stock market development and macroeconomic performance in Thailand, *Inzinerine Ekonomika – Engineering Economics* 2011, vol. 22, no. 3, pp. 230–240.

² Thai exchange unveils plan to become ASEAN hub, *Future & Options Intelligence* 2013, Issue 1841.

³ P. Pavabutr, S. Prangwattananon, Tick size change on the Stock Exchange of Thailand, *Review of Quantitative Finance and Accounting* 2009, vol. 32, no. 4, pp. 351–371.

⁴ A. Pandey, S.B. Kumar, Volatility transmission from global stock exchanges to India: An empirical assessment, *Vision* 2011, vol. 15, no. 4, pp. 347–360.

⁵ SEBI seeks to boost corporate governance, *Governance* 2013, Issue 223, p. 7.

The development of Chinese capital market, understood as rising share prices, faces two strong shortcomings after the recent global financial crises. First, the stock prices are significantly lower than in developed world. Second, in spite of high pace of economic development stock prices remain under pressure. Such findings were also confirmed by Valukonis⁶.

However, China is trying to overhaul its regulations regarding launching new companies onto stock exchange. The regulator, China Securities Regulatory Commission, announced in 2013 that new rules should be more transparent and business friendly.⁷ However, the promises may remain only on paper for an unspecified period of time, as the state regulator is afraid of loosening grip on the capital market. On Chinese market we can observe a dilemma between giving more freedom to business and investors, and on the other hand regulating very dynamic market prone to fraud.

The problem of Chinese stock market lies in its design from the beginning of 1990s. Stock exchanges in Shanghai and later in Shenzhen were designed to facilitate transformation of state owned enterprises (SOE) into joint-stock companies. In so doing several types of share classes were established: state shares, legal-person shares, and floating common shares. Importantly, till 2006 the first two categories were not publicly traded, what led to underpricing and liquidity distortions.⁸

The stock markets in Asia, in spite of their size, are still highly connected with the economic situation in the United States. Especially, smaller economies are prone to negative sentiment in the world's largest economy. The study of stock markets in Indonesia, Malaysia, Philippines, Singapore and Thailand confirmed that economic uncertainty in the United States negatively influenced the stock prices in these five countries.⁹ Similar dependence on American stock market was also revealed in the case of Indian NSE-Nifty share price index.¹⁰ The main reason of the influence of American capital markets is its world's largest size. Moreover, American financial institutions constitute a large source of capital invested in Asian markets.

There is also strong interdependence between stock markets in particular Asian countries. A study of equity markets in Pakistan, Sri Lanka, Malaysia, Korea, Japan, Singapore, Taiwan, China uncovered that crisis in any of this countries could

⁶ M. Valukonis, China's stock market trends and their determinants analysis using market indices, *Economics and Management* 2013, vol. 18, no. 4, pp. 651–660.

⁷ Two steps forward, one step back for China's IPO market, *Euroweek* 2014, January 17, no. 1337, p. 122.

⁸ Ch. Zhiwu, Capital freedom in China as viewed from the evolution of the stock market, *Cato Journal* 2013, vol. 33, no. 3, pp. 587–601.

⁹ V. Sum, The ASEAN stock market performance and economic policy uncertainty in the United States, *Economic Papers* 2013, vol. 32, no. 4, pp. 512–521.

¹⁰ P. Srinivasan, Causal nexus between stock market return and selected macroeconomic variables in India: Evidence from the National Stock Exchange (NSE), *IUP Journal of Financial Risk Management* 2011, vol. 8, no. 4, pp. 7–24.

influence performance of Indian stock market.¹¹ This is not surprising as a bulk of capital flows takes place between the main Asian economies.

4. Conclusions

This paper has been devoted to presentation of development of capital markets in main Asian economies. In spite of high economic growth, especially in comparison to European and American economies, the Asian financial markets have not reported strong growth in recent years. The interdependence between stock prices and economic development was more evident before the beginning of economic crisis in 2007. After that year, Asian economies have still reported very dynamic growth. Interestingly, it did not translate into stock exchange. Therefore we can conclude that the reason for changes in prices in this region was rather the sentiment of main institutional investors from advanced economies. Once they lost faith in further strong growth in China and other Asian countries, the capital stopped flowing into these markets.

In spite of relative weakness of Asian stock markets, measured by growth rate and changes in capitalization, the fundamental factors are still strong for future development. Importantly, there is still potential for further economic growth. On the micro level, there are also positive trends. The number of listed companies is robust and still rising. It means that opportunities perceived by owners of companies are still strong. Moreover, regulators in some Asian economies are encouraging new companies to enter market by relaxing requirements for initial public offerings.

Final conclusion regarding further development of Asian stock market can be described as a cautious optimism. Unless any negative external and internal happenings occur, the markets should provide opportunities for growth in coming years.

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¹¹ S.A. Patel, Dynamic interdependence among Asian equity markets: Empirical evidence from India, *Journal of Management Research* 2013, vol. 13, no. 4, pp. 219–228.

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- <http://www.aosef.org/profile/statistical.html> (retrieved: 19.05.2014).

AZJATYCKIE GIEŁDY PAPIERÓW WARTOŚCIOWYCH: POZYCJA I ROZWÓJ

Streszczenie: Artykuł zawiera prezentację wyników działalności głównych azjatyckich giełd w ostatnich latach. Rynki te doświadczyły w tym okresie wielu pozytywnych i negatywnych wydarzeń, od euforii do głębokiego kryzysu. Motywem przeprowadzenia tej analizy jest rosnąca rola gospodarek azjatyckich w gospodarce światowej. Pytanie badawcze brzmi: czy pozycja poszczególnych giełd papierów wartościowych odpowiada rozwojowi gospodarek bazowych? Do oceny rozwoju wybranych rynków zostało wykorzystanych kilka miar (kapitalizacja, liczba notowanych spółek, stosunek kapitalizacji do wartości PKB). Główny wniosek płynący z przeprowadzonej analizy brzmi następująco: wzajemna zależność między cenami akcji i rozwoju gospodarczego była silniejsza przed rozpoczęciem kryzysu gospodarczego w 2007 r. W późniejszym okresie gospodarki azjatyckie nadal notowały bardzo dynamiczny wzrost, jednak nie przekładało się to na wzrost cen akcji.

Słowa kluczowe: Azja, giełdy papierów wartościowych, rynki finansowe.