

《经济学家》读译参考：南中国海泡沫 - 越南股市“牛”气冲天 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/241/2021_2022__E3_80_8A_E7_BB_8F_E6_B5_8E_E5_c82_241777.htm Vietnams stockmarket 越南股市 The South China Sea bubble南中国海泡沫 Deterring a new foreign invasion of Vietnam阻止外国再度入侵越南 THE trading floor at Saigon Securities in Ho Chi Minh City is buzzing[1] on Monday morning, as shares edge towards another record closing high. Hundreds of investors watch the big-screen display of prices. their eyes fixed on their stocks, their ears fixed to their mobile phones.周一上午，胡志明市西贡证券公司的交易大厅里人声鼎沸，其时股票收盘价几近再创历史新高。数百名投资者注视着显示股价的大屏幕，一边紧盯着自己的股票，一边不停地打电话。 Like many locals, Nguyen Kim Dinh and his wife now visit their stockbrokers every day. Mr Nguyen has retired from his job with the city government and plays the markets full-time. Many others, to their bosses consternation[2], slip out of the office or spend all day checking their portfolios on the internet instead of working. (1) A sneak peek has been especially tempting of late: the main VN Index, which rose by 145% last year, was up by a further 56% by March 12th, though since then the worldwide market jitters have brought Vietnams shares off the top.跟许多当地人一样，阮金庭和他的妻子现在每天都要光顾自己的股票经纪人。阮曾是胡志明市政府的职员，现在退休了，整天价地炒股。其他上班一族也常常“溜号”到证交所或整日泡在网上查看股票情况，把工作抛到一边，这让他们的老板慌了神。特别是最

近，股市的吸引力更是巨大：去年涨幅达145%的越南指数（VN index），到3月12日再度上扬56%，尽管在那以后全球股市震荡使得股市有所下跌。 Squeezing past the tip-sheet sellers crowding the stockbrokers doorway, Mr Nguyen leads the way to a café next door, where spivvy[3] characters in baseball caps are touting shares in obscure, unlisted companies. One, whose business card describes him as “ CEO ” of a one-man broker, is touting a block of shares in a hydro-electric firm for the equivalent of \$22,000. How can we find out about this company, Mr Nguyen asks? No problem, smiles the broker, I can put you in touch with people who work inside it. 阮挤过经纪人通道密集的抛售人群，来到隔壁的一间咖啡厅。在那里，头戴棒球帽的黑市经纪人正在兜售未上市的无名公司股票。有一个名片上印着某某皮包公司“ CEO ”的人，卖的是一家水电公司的大宗股票，价值2.2万美元。阮问：怎样才能查到这家公司的情况？这名经纪人笑道：没问题，我可以安排你和它的工作人员联系。（2）

Insider trading and worse frauds are a grave danger on this “ OTC ” (over-the-café -table) market. But risks are not much lower on the official exchange. Many firms, including state companies up for privatisation, are only now starting to keep proper, audited accounts. The State Securities Commission is struggling to keep up with the flood of new listings. Reliable information is scarce, making it easy to whip up prices by spreading rumours. Last week shares in a broker soared when it hinted it had agreed on a link-up with Wall Streets mighty Goldman Sachs, then plunged when this proved untrue. 在这种“咖啡桌上的股市”进行内部交易甚至

欺诈活动风险确实很大，不过官方交易所风险也低不了多少。包括准备实行私有化的国有企业在内的许多公司，其帐目审计都只是刚开始走上正轨。面对如雨后春笋般上市的公司，国家证券交易委员会（State Securities Commission）已经有些应接不暇。由于缺乏可靠的信息来源，谣言的散布很容易刺激股价大起大落。上周，某券商暗示其与华尔街巨头高盛公司“有联系”后，手中股票价格迅即飙升，而经证明并非属实后随即又骤降。The popular embrace of share-trading is all the more remarkable given that the stockmarket did not exist until seven years ago. The bullishness is partly justified. Vietnam has enjoyed annual growth of around 7-8% since 2000. Perhaps \$20 billion of foreign direct investment is expected this year, which should keep the economy humming[4]. The government, though still nominally communist, has quickened its free-market reforms, recently joining the World Trade Organisation. Hidden horrors there may be, but some firms also have hidden treasure, notes Dominic Scriven of Dragon Capital, a local investment bank. In particular, land is often valued on their books at well below market prices.越南股市成立才7年，民众对炒股竟如此倾心，的确让人刮目相看。从某种程度上看，越南股市“牛气十足”合情合理。2000年以来，越南年度经济增长一直维持在7%至8%左右。今年外国直接投资还可能有望达到200亿美元，经济繁荣景象因此也应将持续下去。政府虽然说是共产主义政府，但实际上却在加速推进自由市场改革，前不久还加入了世界贸易组织（WTO）。当地投行Dragon Capital的多米尼克·斯格里芬（Dominic Scriven）指出，纵然天有不测风云，有些

公司也有自己的法宝来应对。比如，按照账面价值对土地的估价都要大大低于市场价值。 Even so, the impromptu trading rooms of Ho Chi Minh City are beginning to resemble the London coffee-houses that incubated the ruinous South Sea Bubble in the early 18th century. (3) Mr Nguyen reckons his fellow punters[5] do realise that prices can go down as well as up though some of those crowding the trading floor look as if the shirts on their backs are the only ones they have to lose. 即便如此，胡志明市的黑市交易场所仍开始有了当年伦敦咖啡屋的影子。18世纪初叶，这些咖啡屋成了南海泡沫（South Sea Bubble）的温床，很多人因此倾家荡产。阮猜想，他们这些股民心里都很清楚，股价有涨也有跌可是一眼看过去，那些簇拥在交易大厅的人给人的感觉似乎就是，即使赔了，大不了搭上身上的衬衣。 Although much of the buying is local, foreign investors are also piling in to what remains a fairly small market. Its total worth has risen from \$400m in early 2006 to around \$22 billion. Vietnams government and the International Monetary Fund worry that if foreign investors took fright, the market could collapse. (4) The IMF is urging the government to cool the market, but preferably not through panic measures like the sledgehammer capital-controls that Thailand introduced last December. These triggered a stockmarket fall without achieving their objective of stopping the baht from rising. 虽然炒股的多数是当地人，股市规模也仍然较小，但大量的外国投资者也开始蜂拥而入。股市总值已从2006年初的4亿美元增至220亿美元上下。越南政府和国际货币基金组织（IMF）担心，一旦外国投资人受到惊扰，整个股市都会崩盘。IMF正

敦促越政府为股市降温，但建议最好不要采取打击性资本控制措施，以免造成恐慌。泰国去年12月就采用了这样的举措，旨在抑制泰铢升值，结果不但事与愿违，反而导致股市下跌。 The IMF reckons that the price-earnings (p/e) ratio of the markets top 20 firms is 73.3way above anything seen in other emerging markets, now or during the Asian boom that ended almost a decade ago. Local brokers dispute the IMF's sums: they say the market average p/e is “ only ” about 30-40. Calculations are distorted by the rush of rights issues, which is diluting earnings, thus making p/e ratios look especially giddy[6]. If companies spend their new capital profitably, their earnings will pick up, their price multiples will fall and the market will look better value. 据IMF估算，越南股市排名前20位公司的市盈率（ price-earnings ratio, p/e ）为73.3这在大约十年前亚洲繁荣时期及当今的新兴市场中都可谓遥遥领先。当地经纪公司对IMF的计算提出了异议，认为越南股市平均市盈率大约“ 仅为 ” 30到40。股权争购会导致收益减少，计算结果就不能反映真实情况，从而造成市盈率看起来高的惊人。假如公司新的投资都大有赚头，其收益就会增加，自身的市盈率就会下降，整个股市的估价就比较客观。 So far, the authorities have been cautious, says Alain Cany, HSBC's chief in Vietnam. He expects measures to slow, but not obstruct, flows of foreign portfolio investment. Local banks, which have been lending freely to finance share-buying, are being reined in though Mr Cany thinks the restrictions should be even tighter. Taxing capital gains, as the government has contemplated, would also cool the market. (5) Perhaps most importantly, the

government is pressing the biggest and best state firms, which have yet to be listed, to speed up their plans. Since investors seem desperate to buy, it is best that they be offered shares in well run firms with good prospects. Give the running dogs of capitalism something to leap at. 汇丰银行越南区总裁简毅伦 (Alain Cany) 说, 一直以来当局都十分谨慎。他希望当局采取的措施不会阻止但能减缓外国投资的涌入。随意向股民提供贷款的当地银行已开始“悬崖勒马”不过简毅伦认为应当进一步强化限制性举措。政府已经在酝酿征收资本利得税, 这也会起到降温之效。最重要的可能还是, 政府正督促一些尚未上市的优秀大型国有公司尽快上市。既然投资者购买股票时不顾一切, 那么最好就是能让他们买到经营完善、前景可观公司的股票。要让这些资本主义的拥趸们有利可图才行。 [NOTES] 1. buzz v.

(with sth) be full of excited talk, gossip or rumours 充满兴奋的谈话声、闲话或谣言: The courtroom buzzed as the defendant was led in. 被告被带进来时, 审判室里发出一阵嘈杂声. * The village was buzzing with excitement at the news of the Queens visit. 全村的人都兴奋地谈论著女王莅临的消息. * The office is buzzing with rumours. 办公室里噼噼喳喳地议论著谣言. 2. consternation n. [U] surprise and anxiety. great dismay 惊恐. 惊愕. 惊慌: filled with consternation 惊恐万状 * To her consternation, he asked her to make a speech. 她感到惊慌的是他要求她发言. 3. spiv n. (Brit sl derog 俚, 贬) flashily dressed man who has no regular job but makes money by (usu dishonest) business dealings 衣冠楚楚、无固定工作的人 (通常做黑市买卖者) . vy adj. 4. hum v. (infml 口) be in a state of activity 活跃: make things hum 使事情显得有生气 * The

whole place was humming (with life) when we arrived. 我们到达时, 到处是繁忙的景象.

5. punter n. (Brit) (a) person who punts (punt 3 1, 2) 对庄家或赛马下赌注的人. 搞股票投机的人. (b) (informal derog 口, 贬) foolish or unthinking person who can be persuaded to buy goods or services of poor quality 冤大头: You can write what you like, as long as it keeps the punters happy. 你可以想怎麽写就怎麽写, 只要能让那些花冤枉钱的人高兴就行. * Your average punter (ie The ordinary uncultured person) does not go to the opera. 一般没什么文化的人是不会去看歌剧的.

6. giddy adj. (-ier, -iest) 1 (a) [usu pred 通常作表语] having the feeling that everything is turning round and that one is going to fall 头晕. 眩晕: I feel giddy. I must sit down. 我觉得头晕, 得坐下来. * have a giddy feeling 有眩晕的感觉 * (fig 比喻) giddy with their first business success 为商业上初次成功而飘飘然. (b) [usu attrib 通常作定语] causing such a feeling 令人眩晕的. 头昏眼花的. 头晕的: travel at a giddy speed 以令人目眩的速度行进 * look down from a giddy height 从令人眩晕的高处俯视 * (fig 比喻) Life then was a succession of giddy triumphs, ie exciting but not stable or lasting. 那时的生活可谓人间得意、千红万紫, 盛极一时. 2 [usu attrib 通常作定语] (dated derog 旧, 贬) too fond of excitement and pleasure. not serious 热衷于刺激和欢乐的. 轻浮的. 不严肃的: a giddy girl, who will never settle down to anything serious 永远安不下心来做正经事的轻浮女孩. 3 [attrib 作定语] (dated 旧) (used to add emphasis to certain exclamations 用以加强某些感叹词语的语气): Oh my giddy aunt! 哦, 我的好姑姑! * That really is the giddy limit! 那真是最大限度了!

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