

BEC中级阅读：全球股市波动并非中国制造 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/293/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_293922.htm 周四再次提醒人们，与通货紧缩或手机不同，全球市场的波动并非中国制造。在中国国内股市暴跌两天后，平安保险(Ping An Insurance)股价在上市首日大涨38%。 Thursday provided another reminder that global market movements - unlike, say, deflation or mobile handsets - are not made in China. Two days after the Chinese domestic equity market fell out of bed, Ping An Insurance shares leapt 38 per cent on their debut.诚然，平安是在全球最大的市场上卖保险，但仅凭这一点，很难证明其市净率较全球保险业平均水平高出三倍是合理的。实际上，中国境外投资者对平安保险的估值较其内地新股东低28%。许多两地上市的中国股票都存在令人瞩目的估值差距。平安保险最大竞争对手中国人寿(China Life)香港上市的股价就较内地低40%。汇丰(HSBC)持有平安保险的部分股权。 Sure, Ping An sells insurance in the worlds biggest market, but that alone hardly justifies a price-to-book multiple that is four times the industrys global average. Indeed, investors outside China value shares in Ping An, which is partly owned by HSBC, at a 28 per cent discount to the new mainland shareholders. Yawning valuation gaps exist among many of Chinas dual-listed stocks. China Life, Ping Ans bigger rival, is 40 per cent cheaper across the border in Hong Kong. 尽管目前以人民币计价的中国A股市场市值已达1.4万亿美元，但国际准则在这里显然并不适用。股票交易主要取决于变化无常的市场人气：以中国国航(Air China)为例

，由于市场需求不旺，该公司去年夏季被迫削减了首次公开发行(IPO)规模。结构性制约因素依然存在。中国国内投资者的投资渠道非常有限，因此，在市场行情好的时候，新股发行基本上可以保证获得极高的超额认购率--还有高股价和惊人的首日涨幅。自2000年以来，中国内地IPO始终保持着高水平的单日平均回报率。Dealogic的数据显示，今年迄今为止，中国内地IPO的首日平均涨幅为70%，相比之下，邻近的香港和日本则分别只有22%和44%。International norms clearly do not apply, even though Chinas domestic-currency "A" share market now has a capitalisation of US\$1,400bn. Stocks trade largely on sentiment, which can turn on a dime: witness Air China, which was forced to scale back its IPO last summer due to tepid demand. Structural constraints persist. Domestic investors have few investment options, so in good times huge over-subscription rates are more or less guaranteed - along with top-dollar prices and impressive first-day pops. Since the start of the decade, Chinese IPOs have consistently produced high average one-day returns. So far this year the average pop is 70 per cent, compared with 22 per cent in neighbouring Hong Kong and 44 per cent in Japan, according to Dealogic. 一个靠人气推动的市场不断走高似乎是一个典型的泡沫--即便经过周二的大幅回调，上海A股市场仍高于去年年底的水平，过去12个月累计上涨114%。监管机构已发出大量警告，并很可能采取干预措施。但和泡沫一样，泡沫的破裂实质上只会波及国内市场。外国投资者在中国A股市场的投资额不足100亿美元，仅大致相当于一笔中等规模的私人股本交易。与中国公司的股价相比，他们应该还有一些更紧迫的

事情需要担忧。 A sentiment-driven market spiralling higher - even after Tuesdays correction, the Shanghai "A" share market is in positive territory this year and up 114 per cent in the past 12 months - looks like a classic bubble. Regulators have warned as much, and may well intervene. But the bursting, like the bubble, will be essentially domestic. Foreigners have less than \$10bn in the market, or about the same as in a mid-sized private equity deal, and should have more pressing things to fret about than Chinese share prices.

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