

BEC中级阅读：中石油启动A股上市 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/448/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c85_448810.htm 中国最大的能源公司中石油(PetroChina)启动了外界期待已久的首次公开发行(IPO)，该公司可能募集逾90亿美元资金，成为中国内地规模最大的IPO。PetroChina, the country's largest energy company, has launched its long-awaited local initial public offering, which could raise more than \$9bn in what would be the largest domestic listing. 中石油IPO的时间也进行了精心安排，以利用内地市场不断攀升的良机。在过去短短两年多的时间里，上海的基准指数已上涨了5倍。The IPO would also be well timed to take advantage of a soaring local share market. Shanghai's benchmark index has increased sixfold in just over two years. 中石油在周日晚间递交上海证交所和香港交易所的一份声明中表示，该公司计划向投资者发售40亿股A股股票。中石油是中国石油天然气集团公司(China National Petroleum Corp)的子公司。PetroChina, a unit of China National Petroleum Corp, said in a statement to the Shanghai and Hong Kong stock exchanges on Sunday night that it planned to offer 4bn local A-shares for sale to investors. 这家国有油气集团在9月20日的招股书中曾表示，预计将募集资金378亿元人民币（合50亿美元），如今看来，这个数字有可能被超过。The state-controlled oil and gas group had said in its prospectus on September 20 that it expected to raise Rmb37.8bn (\$5bn), a figure that now could be exceeded. 如果这40亿股A股的发行价定在相当于中石油香港股票的水平，那么此次上市可能募集资金

约98亿美元。 If the 4bn A-shares were priced at a level comparable with PetroChina ' s shares traded in Hong Kong, the listing could raise about \$9.8bn.以基于中石油港股上周收盘价的标准计算，该公司市值为4370亿美元，排名全球第二，超过了通用电气(General Electric)，仅次于埃克森美孚(ExxonMobil)。

PetroChina ' s market capitalisation, using one measure based on its closing price in Hong Kong last week, was \$437bn ranking the company as the world ' s second-biggest ahead of General Electric but behind ExxonMobil. 在上海证交所上市后，中石油甚至可能超过埃克森美孚，成为世界上市值最大的上市公司。不过，由于中石油流通股比例很低，可以说，市值无法很好地体现该公司的真正价值。 After it lists on the Shanghai stock exchange, it could even surpass Exxon to become the world ' s most valuable quoted company, although the thin float arguably makes the market value a poor guide to PetroChina ' s true value. 此等估值基于一个不太可能的假设，即中石油国有母公司持有的全部非流通股，均与流通股等值。 Such valuations are based on the improbable projections that all of the company ' s non-tradable shares still held by the state parent are equal in value to the traded shares.传统上，A股股票的定价低于香港的H股，而且通常远远低于当地投资者愿意支付的价格。因此，内地上市股票在首日上市时一般都会大幅攀升。 A-shares have traditionally been priced at a discount to Hong Kong ' s H-shares and often well below the price local investors are willing to pay. As a result, locally listed shares traditionally jump sharply on their debut. 此前最大规模的内地上市公司是中国最大煤炭企业的子公司中国神

华(Shenhua Energy)。该公司上月在上海募集了89亿美元。中国神华得到了大约30倍的超额认购，股价在上市首日上涨了大约87%。The largest previous local listing was Shenhua Energy, a unit of China ' s largest coal company, which raised \$8.9bn in Shanghai last month. Shenhua Energy was about 30 times oversubscribed and soared by about 87 per cent on its opening trading day. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com