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[https://www.100test.com/kao\\_ti2020/475/2021\\_2022\\_BEC\\_E4\\_B8\\_AD\\_E7\\_BA\\_A7\\_E9\\_c67\\_475302.htm](https://www.100test.com/kao_ti2020/475/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c67_475302.htm) 当年购买这些股权的决定真英明。那些购入中资银行股权的西方银行，目前正在坐享高得离谱的资本利得。它们持有的9笔价值最大的中国上市银行股权，目前大约值810亿美元，而当初的成本仅为110亿美元。这些潜在利润超过了全球各银行迄今宣布的逾500亿美元次贷相关资产注销。这个泡沫似乎有助于填补因另一个泡沫破裂所造成的资产负债表上的窟窿。 As stakes go, these ones are well done. Western banks which bought positions in Chinese lenders are now sitting on almost ridiculous capital gains. The nine biggest listed stakes by value are now worth an estimated \$81bn, compared with a cost of \$11bn. The implied profits exceed the \$50bn-odd of subprime write-offs that global banks have announced so far. One bubble, it seems, could help plug the balance sheet hole created by the collapse of another. 卖出这些股票的理由颇为强大。中国四大银行的预期市盈率在25倍左右。会计处理方法差别很大汇丰(HSBC)按成本价计算投资，而经纪商兼交易商高盛(Goldman Sachs)必须按市价来记入其持有的股票头寸。但正如美国银行(Bank of America)上周所示，对于多数银行而言，这些股份必须在卖出后，它们的一级资本充足率才会受益。 The case for selling is strong. China ' s big four banks trade on forward price earnings multiples in the mid twenties. Accounting treatments vary HSBC carries its investments at cost, while broker-dealer Goldman Sachs must mark its position to market. But

for most banks, the stakes would have to be sold before their Tier 1 capital ratios would benefit, as Bank of America indicated last week. 这些考量不太可能影响那些持有真正战略性股权的银行。获得破例待遇的花旗集团(Citigroup)对未上市的广东发展银行(Guangdong Development Bank)拥有运营控制权。汇丰可能继续持有其颇具影响力的股权；不过，该公司也在扩张其在中国内地的分支网络，以对冲这项赌注。其它西方银行通常面临股权禁售期，大体在2008年至2010年到期，不过，运用一点想像力，即可绕开这些禁售规定。但多数银行也坚称，卖出其持有的少数股权，可能导致它们丧失重大的战略优势。 Such considerations are unlikely to sway those with genuinely strategic positions. Privileged Citigroup has operational control of unlisted Guangdong Development Bank. HSBC will likely hang on to its influential equity stakes, although it is hedging its bets by expanding its own mainland branch network. The other western banks typically face lock-ups that expire in 2008-2010, although these may be circumventable with a little imagination. But most also insist that selling their small stakes would forfeit big strategic advantages. 上述说法并不罕见沃达丰(Vodafone)在中国移动(China Mobile)的持股令其获利100亿美元，但该集团并未表现出售出这些股权的打算。此外还有一些证据表明，在这方面存在切实的商业利益在中国工商银行(ICBC)最近与南非标准银行(Standard Bank)的交易中，高盛担任了交易顾问。但事实上，西方银行应该考虑卖出这些股份，特别在其股东如今可以直接购买中国内地银行股票之后。这种现实主义做法确实有先例可循。埃克森(Exxon)、壳牌(Shell)和英国石油(BP)

曾“瞄准”中国石化(Sinopec)上市，但到2005年，它们已经撤离。与此同时，美国铝业(Alcoa)刚刚悄然卖出了持有的20亿美元中国铝业(Chalco)股份，这就是双方在2001年缔结的“长期战略伙伴关系”远景。 This is not an unusual argument Vodafone, sitting on a \$10bn profit from its China Mobile stake shows no inclination of selling. And there is some evidence of tangible commercial benefits Goldman Sachs advised ICBC on its recent deal with South Africa 's Standard Bank. But the reality is that western banks should be considering selling out, particularly since their shareholders can now buy into Chinese banks directly. Such realism does have precedents. Exxon, Shell and BP, having “anchored” Sinopec 's floatation, had exited by 2005. Alcoa, meanwhile, has just uncerimoniously offloaded its \$2bn position in Chinese counterpart Chalco so much for the “long term strategic partnership” envisioned back in 2001. 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](http://www.100test.com)