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https://www.100test.com/kao_ti2020/476/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c67_476085.htm 瑞银集团(UBS)在中国内地市场的首单股票承销业务昨日精彩登场。西部矿业(Western Mining)规模8.16亿美元的首次公开发行(IPO)在首日交易中大涨144%。这只股票的承销商是这家瑞士银行新成立的中国合资公司。UBSs first Chinese listing got off to a cracking start on Thursday. Western Minings \$816m initial public offering, brought to market by the Swiss banks freshly-minted Chinese joint venture, soared 144 per cent on its debut.即便以中国超常的标准衡量，这一单日涨幅也颇为不俗：在过去7年的上市首日交易涨幅中排名第5。数据供应商Dealogic的统计显示，这一涨幅是今年迄今A股上市首日交易平均涨幅的两倍。因此，瑞银集团成功地将自己笼罩在光环之下--由于定价部分上由监管机构决定--而没有使自己面对将IPO价格定得过低的指责。Even by Chinas super-size standards, that is a healthy one-day pop: the markets fifth biggest in the past seven years. It is also double the average first-day gain chalked up on the local-currency A-share market so far this year, according to Dealogic. As a result, UBS gets to cover itself in glory without - since pricing is partly dictated by regulators - opening itself to accusations of leaving too much on the table.令人不那么高兴的是，西部矿业的上市还突显出A股和香港H股之间令人瞩目的价差。目前，大约有40家内地企业同时在上海和香港两地上市，其A股股价较H股股价平均有100%的溢价。不过，A股股东现在开始担心决策机构和其

它方面采取措施来消除这一价差还为时过早。目前，已经有几项措施在酝酿之中。在北京方面，这些措施包括提高外资机构投资A股市场的额度，以及为国内投资者购买国外股票提供便利。Less happily, Western Mining also highlights the yawning gap between A-shares and hard-currency H-shares listed in Hong Kong. There are some 40 Chinese enterprises that boast dual listings, and the simple average premium on the former is close to 100 per cent. It is far too early, however, for A-share holders to start fretting about moves by policy makers and others to close the gap. Several measures are on the table. On Beijings side, these include increasing the quota for foreign investment into A-shares and facilitating ownership of overseas equities by domestic investors. 此外，有关方面还计划增加两地上市的企业数量。市值最大的红筹股--即在香港注册的中国内地公司--中国移动(China Mobile)，计划回归上海证交所上市。更进一步的是，两地官员正在研究沪港证交所联合交易的可能性，并推出一个追踪A股和H股价差的指数。然而，只要中国的资本管制措施和对做空行为的限制依然存在，利用这些举措在两地套利就仍然十分困难。就目前而言，A股的溢价似乎仍然安全--就像承销大获全胜的IPO一样。 There are also plans to increase the number of dual-listed companies. China Mobile, the biggest red chip, or Hong Kong-incorporated mainland company, plans to supplement its listing in the territory with a Shanghai offering. Going further still, officials on both sides of the border are mulling the possibility of joint trading on both exchanges, while a new index will track the differential between A and H-shares. Morphing these

initiatives into an ability to arbitrage away the differential, however, is still tricky, so long as capital controls persist and short-selling is curbed. For now, the China premium looks safe - as does the ability to underwrite trophy IPOs. 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