

摩根士丹利暂停出售中金公司股份 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/497/2021_2022__E6_91_A9_E6_A0_B9_E5_A3_AB_E4_c85_497661.htm 由于波动的股市仍在继续影响并购交易，摩根士丹利(Morgan Stanley)已暂停出售所持中国券商中金公司(CICC)的股份。它告诉贝恩资本(Bain Capital)和TPG等参与竞购的私人股本公司，它们的出价过低。Morgan Stanley has put the sale of its stake in mainland brokerage China International Capital Corp on hold, telling private equity bidders including Bain Capital and TPG that their offers are too low as jittery equity markets continue to take a toll on deals. 中金公司的交易表明，潜在买家与卖家之间的预期通常会相差何其之远。The CICC deal provides evidence of just how far apart the expectations of potential buyers and sellers generally remain. 由于可以获得的借贷资金数额大幅减少，收购公司不愿为新交易支付高价，而卖方仍然希望得到6个月之前可能拿到的金额。With their access to vast sums of borrowed money curtailed, buy-out firms are reluctant to pay top price for new deals while sellers are still hoping to get as much as they would have received six months ago. 从中金公司交易程序启动伊始，相关私人股本公司的高管就表示担心，自己也许会买在最高点。From the beginning of the CICC process, executives from the private equity firms involved expressed concern that they might be buying at a peak. 摩根士丹利暂停拍卖所持中金公司34.3%股份，将使问题复杂化，因为这家投行已计划与上海的华鑫证券(Fortune Securities)达成新的伙伴关系。Putting the auction for Morgan

Stanley ' s 34.3 per cent stake in the brokerage on hold will complicate matters as the bank had planned to seal a new partnership with Fortune Securities in Shanghai. 中国政府已经告诉摩根士丹利，它在中国不能同时拥有两家投行业务合资企业。摩根士丹利曾希望，所持中金公司股份可以为自己带来至少10亿美元资金。Morgan Stanley, which hoped to get at least \$1bn for its CICC stake, has been told by the government that it cannot simultaneously be in two separate investment banking ventures in China. 摩根士丹利在中金公司的主要合作伙伴中国建设银行(CCB)已经将所持股份转让给中投公司(CIC)。China Construction Bank, Morgan Stanley ' s principal partner in CICC, has transferred its stake to China Investment Corp. 去年12月，中投公司斥资50亿美元收购了摩根士丹利少数股权。这笔交易更多地被描述为对摩根士丹利的战略投资，而不是救援融资。CIC bought a \$5bn minority stake in Morgan Stanley in December in a deal that was described more as a strategic investment for Morgan Stanley than as rescue finance. 当摩根士丹利最初于1995年夏达成入股中金公司的交易时，中国市场还很沉静，大部分利润来自中国政府债券的利息。When the CICC deal was first sealed in the summer of 1995, Chinese markets were dormant and most of profits came from the interest earned on Chinese government bonds. 但是现在，中国企业正在全球四处并购，更多公司准备上市融资，国内股市投资者人数与日俱增，全球其它国家和地区争相寻找中国投资资金，价位合适的中国券商因此拥有极大的吸引力。But now, Chinese firms are scouring the world for mergers and acquisitions, more companies

are going public, the number of investors in the domestic stock market is growing by the day and the rest of the world is lining up in search of Chinese investment capital, making Chinese brokerages hugely attractive at the right price. 中金公司高管的薪酬，远远高于中信证券(Citic Securities)等其它大陆券商。CICC executives are paid far more than their counterparts at other mainland brokerage firms such as Citic Securities. 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