



# 业内人士看中国IPO

## An Insider's View on China's IPOs

文/夏敏 By Charmaine N Clarke

但斌先生(EMBA 2007)是东方港湾(深圳)投资管理公司董事总经理,多年来一直关注中国的IPO(首次公开募股)领域。他也时常在博客和专栏中分享自己的观点。7月初,《TheLINK》杂志对但斌先生进行了专访。

**《TheLINK》:成功进行IPO会给予中国公司怎样的机遇?而中国市场和经济的特殊性会对上市企业产生怎样的影响?**

目前中国国内股票发行市场是需要大于供给,企业只要能够上市都处于暴涨状态,而且企业估值极高,这对企业改善自身状况较为有利。问题是排队等候审批上市拥堵严重,注册制度也许能略微改变这种状况。

**《TheLINK》:近些年来,认为中国的股票价格不够合理、透明度不够的担忧一直不绝于耳,使得一些投资者对于购买中国股票心存疑虑,请问您如何看待这种担忧?**

现在国内股票定价几乎是一刀切,符合行业标准,舆论监督也足够充分,这方面我觉得问题不是很大。在美国上市的中国概念股的情况也能说明一些问题。小股票也许问题多一些,但就蓝筹股而言,中国的上市公司还是比较规范与透明的。

**《TheLINK》:阿里巴巴上市在即,有望成为美国史上最大的科技股IPO。您如何看待阿里巴巴上市,如何预测其上市之后的股票表现?**

估计阿里巴巴上市后会受到追捧。但阿里巴巴(1688.HK)曾经在香港上市退市的私有化过程,对高位买入的投资者造成过很大损



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As Managing Director of Eastern Harbour (Shenzhen) Investment Management Company, Dan Bin (EMBA 2007) has kept a watchful eye on China's IPOs over the years. A frequent blogger and columnist, he's not shy about sharing his views. *TheLINK* sought him out for a one-one-one interview in early July.

***TheLINK:* What are the chances of a Chinese firm having a successful IPO? Are there any factors related to the peculiarities of the Chinese market and economy that increase or decrease the likelihood?**

**Dan Bin:** Right now, there aren't a lot of listed Chinese companies. So a Chinese company's stock price is bound to soar after it goes public. In addition, companies are usually valued extremely highly, which is another advantage. But the problem is that too many companies are waiting for the government's approval to list.

***TheLINK:* There have been concerns raised, over the years, that some Chinese stocks are not properly priced or companies are not transparent enough and this has made some investors wary of buying them. Is there cause for concern?**

At present, Chinese stocks are simply priced based on the industry standards without taking into account different companies' specific circumstances. Looking at Chinese concept stock on the American market may shed some light on this issue. Small stocks may have some problems when it comes to transparency. But Chinese listed companies, especially the blue chip companies, are rather transparent and conform to the regulations.

***TheLINK:* Alibaba's much anticipated IPO is expected to be the biggest in tech history. How do you think it will be received, and how will the stock perform after listing?**

Alibaba's stock will be highly sought-after by investors once it's listed. However, Alibaba (1668) abandoned its original plan to list in Hong Kong, resulting in a great deal of loss to investors who bought its stocks at a high price. Furthermore, the transferring of Alipay to Jack Ma from Alibaba has caused many people to have misgivings about the company's management structure. So there's a big challenge for Alibaba to dispel investors' misgivings about the company and this challenge will plague it for a long time even after its listing.

***TheLINK:* Last December, the China Securities Regulatory Commission (CSRC) said that by the end of this year it intends to scrap its approval-based IPO system where it decides which firms are allowed to list and when. This would make the CSRC's method more similar to a registration-based scheme like the approach used by the US and other developed markets. What's your opinion on the suggested change?**

I'm convinced that the problems of China's stock market are caused by the low level of marketisation. China insists on developing its



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伤；“支付宝事件”也导致很多人对阿里巴巴的公司治理结构心存疑虑。所以如何消除投资者的疑虑是一个挑战，而且这个挑战会长期困扰上市后的阿里巴巴。

**《TheLINK》**：去年12月，中国证监会表示，其计划改革决定公司是否上市和何时上市IPO审批制度，将于今年年底推出股票发行注册制度的具体方案。对于这种有可能的改变您持何种观点？

个人认为中国证券市场的症结恰恰在于市场化的程度不够，在这方面可以借鉴国外发达市场已经运转百年的成熟经验，所以我个人支持注册制度。当然，人们还要克服红眼病心态，应该正确看待上市后企业家通过正当途径增值的财富。鼓励人们走创业致富、上市之路是正能量的选择。当然，如果造假上市，也请向欧美学习，中国目前对证券犯罪的处罚太轻了。所以，法律法规方面也请采取严刑峻法，让造假者倾家荡产，甚至处以无期徒刑。

**《TheLINK》**：中国的IPO于今年2月蛰伏并于6月重启。中国证监会表示，计划今年上市新股100家左右，预计沪深股市IPO总数在150家左右。请问这是否是一个合理的目标？为什么？

目前中国国内投资者仍处于不成熟状态，喜欢炒新。新股上市处于需求远超出供给的状态，只要新股上市必定涨停。所以100-150家上市不会影响大的市场格局。相信注册制度会最终使得盲目炒新的情况有所改变。

**《TheLINK》**：除了注册制之外，您觉得在还有哪些改革措施能够保证中国的IPO健康发展？

如果没有退市机制，以及更严格的刑法等制度的配合，注册制的后果不堪设想。市场化的方向请坚持，但也希望尽快完成配套制度改革。

stock market with its own characteristics rather than adopting its approach based on the experiences of mature markets in foreign countries. This has caused a lot of problems that are difficult to solve. So I'm in favour of the registration-based scheme. On one hand, we need a correct and fair assessment of an entrepreneur's increased wealth when his or her company goes public. On the other hand, we should learn from western countries how to get tough on companies that forge documents for listing. The Chinese government isn't tough enough on securities crimes. Compared with the benefits these criminals get, the light punishment is not a deterrent and in fact may encourage them to commit forgery. China should change its laws and regulations to make those who falsify documents used in IPOs pay dearly for their actions.

**TheLINK: China's IPO market resumed activity in June this year after being dormant since last February. The CSRC says it plans about 100 IPOs this year, which would be about 150 for China in total. Is this a realistic target? Why, or why not?**

China's domestic investors are not mature and they like to chase newly listed companies. Because there aren't many listed companies in the market, a newly listed company's stock price is sure to stagnate; so 100 to 150 companies going public will not affect the overall market landscape. I believe that a registration system will change investors' current approach of blindly chasing stocks of newly listed companies.

**TheLINK: In addition to the suggested registration-based scheme, what are the overall regulatory changes needed to ensure that China has a healthy IPO market?**

If there are no delisting mechanisms, if there aren't tougher laws and regulations under a registration-based scheme, this will lead to horrible problems. Changes to the current system should be completed as soon as possible while adhering to market rules.



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非一般的感觉



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