



China's unfashionable state-owned enterprises are getting a second look from investors as their stocks beat the broader market and Beijing judges executives on share price performance.

随着CN国有企业股价跑赢大盘，以及CN govt以股价表现来评判企业高管，投资者开始重新审视这些不合时宜的国有企业。

A sub-index of SOEs with minority listings in Hong Kong has outperformed the city's benchmark index by 40 per cent since the start of 2021, although it is flat in absolute terms amid an extended stock market rout.

自 2021 年年初以来，在香港上市的少数国有企业分指数的表现比香港基准指数高出 40%，尽管在股市持续

下跌的情况下，该指数的绝对值持平。

Many unloved SOE stocks have single-digit price-to-earnings ratios, while offering healthy dividend yields that averaged 7 per cent for the Hang Seng China Central SOEs index in 2023, compared with 4 per cent for the broader Hang Seng China Enterprises index.

许多不受欢迎的国企股票的市盈率为个位数，同时提供健康的股息收益率，2023年恒生中国央企指数的平均股息率为7%，而更广泛的恒生中国企业指数为4%。

Rekindled investor interest in China's state-owned behemoths would also reflect their continued economic prominence and an ongoing campaign by Beijing to improve financial performance. As their biggest shareholder, the central government stands to benefit from higher valuations and larger dividends.

投资者重新燃起对CN国有巨头的兴趣，也反映出它们在经济上的持续突出地位，以及CN govt正在开展的改善财务业绩的运动。作为这些公司的最大股东，中央 govt将从更高的估值和更多的红利中获益。

“SOEs used to have lower revenue growth, lower returns on equity and much higher balance sheet leverage than private companies. But after 2020, we've seen SOEs improving,” said Winnie Wu, a strategist at BofA Securities in Hong Kong.

"与民营企业相比，国有企业过去的收入增长较低，股本回报率较低，资产负债表杠杆率也高得多。但在2020年之后，我们看到国企的情况有所改善。

There are parallels with government campaigns in Japan and South Korea to improve stock market valuations, she said, noting that buying into SOEs might suit fund managers with benchmarks that require exposure to China. "I think investors have become more receptive [to buying SOE stock] but it's certainly not a consensus, well-owned theme yet," she said.

她说，这与日本和韩国govt为提高股市估值而开展的运动有相似之处，并指出购买国有企业股票可能适合那些以CN为投资基准的基金经理。"她说："我认为投资者已经越来越容易接受[购买国有企业股票]，但这肯定还不是一个共识，也不是一个广为人知的主题。

Chinese SOEs have outperformed the broader stock market



Source: LSEG via markets.ft.com

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The giants of China's command economy have rarely drawn investor attention, although the likes of Sinopec, PetroChina, ICBC and China Mobile are among the world's biggest companies by revenue. Many floated minority stakes during the 2000s.

尽管CN石化、CN石油、CN工商银行和CN移动等公司按收入计算跻身全球最大公司之列，但CN指令性经济的巨头们很少引起投资者的关注。在2000年代，许多公司都发行了少数股权。

Over the past three years, Beijing has brought in financial targets for SOEs including for return on equity or net profit growth. But this year, the government took an important additional step, telling

SOE management it would start assessing them based on stock market performance.

过去三年来，CNgovt为国有企业引入了包括股本回报率或净利润增长在内的财务目标。但今年，govt又迈出了重要的一步，告诉国企管理层将开始根据股市表现对其进行评估。

“Compared to the previous rounds of reform, this reform is going to have greater impact because it directly ties financial market indicators with [performance evaluation] for senior managers in SOEs,” said Robin Huang, a law professor at the Chinese University of Hong Kong.

"香港中文大学法学教授黄彦宏说："与前几轮改革相比，这次改革的影响会更大，因为它将金融市场指标与国有企业高级管理人员的（绩效评估）直接挂钩。

In the short term, analysts see the changes as part of a strategy to stabilise the country's foundering stock markets, among the world's worst performers.

在短期内，分析人士认为这些变化是稳定该国表现最差的股市的战略之一。

There are also longer-range objectives for SOE reform, including securing alternative sources of public revenue as land sales decline, while keeping debt levels under control.

国有企业改革还有更长远的目标，包括在土地出让减少的情况下确保其他公共收入来源，同时控制债务水平。

Although historically less profitable, SOEs have matched returns on equity at private companies over the past couple of years and paid out more of their earnings as dividends, according to BofA Securities.

根据美银证券的数据，尽管国有企业的盈利能力历来较低，但在过去几年中，其股本回报率已与私营企业不相上下，并将更多盈利作为股息发放。

Sceptical analysts point out that the convergence of returns is more about privately owned companies struggling than SOEs improving. "Let's say you have a bull market. Will you buy an SOE? No. You'll buy the company with real performance," said one analyst who asked to remain anonymous.

持怀疑态度的分析人士指出，收益率的趋同更多是由于民营企业陷入困境，而非国有企业得到改善。"假设你有一个牛市。你会买国企吗？不会，你会买有实际业绩的公司，"一位不愿透露姓名的分析师说。

Biggest Chinese SOEs have dividend yields above 5%

Company name	Market cap	P/E ratio	Dividend yield
PetroChina	\$259bn	8.0	6.3%
ICBC	\$246bn	5.4	8.2%
China Mobile	\$193bn	10.3	7.1%
Bank of China	\$169bn	4.1	7.9%
China Construction Bank	\$157bn	3.3	9.0%
Cnooc	\$123bn	6.8	6.5%
China Shenhua Energy	\$108bn	9.3	7.5%
China Petroleum & Chemical	\$104bn	8.8	8.0%

Source: Bloomberg | Companies are Hong Kong-listed SOEs with market capitalisation above \$100bn

SOEs are still an important tool of state policy, and some investors fear the trade could quickly go sour if government priorities change.

国有企业仍然是国家政策的重要工具，一些投资者担心，如果govt的优先事项发生变化，贸易可能会迅速恶化。

“SOEs have multiple goals. Not only the profitmaking goal as a market entity, but also many other policy goals,” Huang said. “Which one will stand out as more important at any particular stage or period? It’s a policy issue for the government.”

“国有企业有多重目标。不仅有作为市场主体的盈利目标，还有许多其他政策目标，”黄说。“在任何特定阶段或时期，哪个目标更重要？这是govt的政策问题。

Forced to choose between the new financial metrics and earlier mandates, some expect the SOEs to emphasise social stability. “Reducing unemployment is more important than [improving] return on equity”, said the analyst who preferred not to be named.

迫于在新的财务指标和以前的任务之间做出选择，一些人预计国有企业将强调社会稳定。这位不愿透露姓名的分析师说：“降低失业率比（提高）股本回报率更重要”。

According to an employee at one SOE in the energy sector, there have been noticeable changes in the past few years, with an emphasis on efficiency. But “formalism still exists”, the employee said, with some processes still taking place outside the new streamlined procedures.

据一家能源行业国有企业的员工称，过去几年来，企业发生了明显的变化，重点是提高效率。但这位员工说，“形式主义依然存在”，一些流程仍在新的简化程序之外进行。

Reasserting state control over the economy has been an important theme of leadership. That guarantees the SOEs’ position, but it may not be fully compatible with efficient management and returns for outside investors.

重申国家对经济的控制是领导层的一个重要主题。这保证了国有企业的地位，但可能与高效管理和外部投资者的回报并不完全相符。

But if the push towards market reform is real, the government's ability to use SOEs to help stabilise society might be weakened, said analysts.

但分析人士说，如果市场改革的推进是真实的，那么govt利用国有企业帮助稳定社会的能力可能会被削弱。

“Once forces of financialisation are unleashed, it will be very hard to rein them back in,” said Michael Useem, a professor of management at the Wharton School.

"沃顿商学院管理学教授迈克尔-乌塞姆说："金融化的力量一旦释放出来，就很难再将其控制住。