

China Market Trouble: Beijing Aims to Curb Speculation With Reform Plan

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China Aims to End Age-of-Froth That Has Plagued Its Stock Market

中国的目标是结束困扰其股市的泡沫

- Initiatives include boosting dividends, being stricter on IPOs
举措包括提高股息，对IPO更加严格
- This is a huge event for China's stock market: Shanghai Youpu
这是中国股市的一个巨大事件：上海优普

China is seeking to end the years of speculator driven boom-and-bust trading by pivoting toward value investment in its once-a-decade capital-market reform plan.

国务院理事会上周公布的“九条意见”包括鼓励派息、提高新股发行质量和堵塞公司治理漏洞等措施。一些投资者希望这将有助于刺激美国陷入困境的股市复苏，就像2004年和2014年的计划一样。

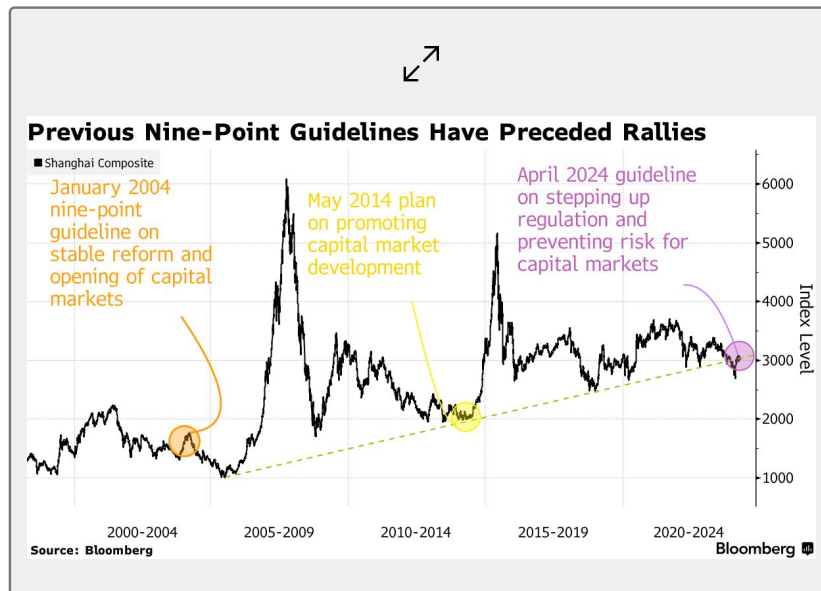
The “Nine-Point Guideline” published by the State Council last week includes measures to encourage dividend payments, improve the quality of new stock

offerings and plug corporate governance loopholes. Some investors are hoping this will help spur a revival in the nation's struggling stock market, much like the previous plans did in 2004 and 2014.

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“This is a massive event for China's stock market as it will drive a reversion to investing for value, rather than speculation,” said Wang Mingli, executive director at Shanghai Youpu Investment. “Everyone is going to have to take a closer look at their portfolio and reassess if their trading style and the companies they picked are consistent with these rules, which will define investing for years ahead.”

上海优普投资执行董事王明礼表示：“这对中国股市来说是一个重大事件，因为它将推动投资回归价值，而不是投机。”“每个人都将不得不仔细审视自己的投资组合，重新评估自己的交易风格和所选公司是否符合这些规则，这些规则将决定未来几年的投资。”



Here's a look at the key guidelines:

以下是主要的指导方针：

Boosting Dividends 促进分裂

One of the main initiatives of the document, published April 12, is to see more corporate profits passed on to investors. The document stipulates that firms should provide their payout plans before they go public, specifies measures to boost dividends such as more mid-year payouts, and vows to reward companies that increase their profit distribution.

该文件于4月12日发布，其主要举措之一是将更多的企业利润转嫁给投资者。该文件规定，公司应在上市前提供其派息计划，具体规定了提高股息的措施，如增加年中派息，并誓言奖励增加利润分配的公司。

The guide also flags more severe punishments for firms that fail to meet dividend expectations. Companies listed on the Shanghai and Shenzhen

mainboards that fail to distribute 30% of their profits, and pay total dividends less than 50 million yuan (\$6.9 million) over a three-year period will be given an “ST” or special treatment tag, disqualifying them from key indexes and making them less attractive to institutional investors.

该指南还对未能达到股息预期的公司进行了更严厉的惩罚。在上海和深圳主板上市的公司，如果未能分配30%的利润，并且在三年内支付的股息总额低于5000万元人民币（690万美元），将被给予“ST”或特殊处理标签，使其失去关键指数的资格，并降低对机构投资者的吸引力。

The exchanges are already making inquiries^{□□} into companies such as Jilin Expressway Co. to ask why they aren't paying dividends, and justify why they aren't rewarding investors.

这些交易所已经开始对吉林高速公路股份有限公司等公司进行调查，询问它们为什么不派息，并解释它们为什么不回报投资者。

Many companies are starting to realize the issue of dividends shouldn't be taken lightly, and nearly half of the 203 members on the CSI 300 Index that have released their 2023 earnings increased their dividend payout ratio by more than 1% from the previous year, data compiled by Bloomberg show.

很多公司开始意识到分红问题不可掉以轻心，彭博社汇

总的数据显示，在已发布2023年财报的沪深300指数203家成分股中，近一半公司的派息率较上年提高了1%以上。

Favoring Bigger Stocks 青睐大股票

The latest guideline doesn't explicitly favor large-cap stocks over smaller ones, but many of the initiatives it puts forward are likely to have that result.

最新的指引并没有明确支持大盘股而不是小盘股，但它提出的许多举措可能会产生这种结果。

One of these is to increase supervision^{□□} of quantitative funds, whose portfolios often include thousands of smaller, relatively thinly-traded firms. The guide also allows exchanges to charge higher transaction fees for the high-frequency trades that quants tend to favor.

其中之一是加强对量化基金的监管，这些基金的投资组合通常包括数千家规模较小、交易量相对较低的公司。该指南还允许交易所对宽客青睐的高频交易收取更高的交易费。

Regulators also seek to revamp delisting standards, which may favor large-caps over their smaller peers. Mainboard-listed companies may be delisted if their market capitalization fall below 500 million yuan for 20 sessions, higher than the earlier threshold of 300 million yuan.

监管机构还试图修改退市标准，这可能有利于大盘股而不是小盘股。主板上市公司如果市值连续20个交易日低于5亿元，就可能被摘牌，高于此前3亿元的门槛。

Scrutiny on Listings 审查上市

China is also pledging greater scrutiny over new listings. The performance of IPO debuts worsened in the first quarter, with companies listed on mainland bourses rising an average 24% in the period, the worst showing since the same period in 2018.

中国还承诺对新股上市进行更严格的审查。第一季度首次公开募股的表现恶化，在内地交易所上市的公司在此期间平均上涨24%，是自2018年同期以来的最差表现。

Two of the four IPOs this month more than doubled on their debut, which was reminiscent of the days when vetting was stricter and the number of new listings was relatively rare. IPOs may become more attractive as only companies of better caliber are given approval.

本月4家IPO中，有两家上市首日涨幅超过一倍，这让人想起了审核更严格、新股上市数量相对稀少的日子。IPO可能会变得更有吸引力，因为只有更优秀的公司才能获得批准。

Protecting Investors 保护投资者

The new guideline also seeks to reduce risk to investors by plugging a number of loopholes and seeking to make firms more accountable.

新的指导方针还试图通过堵塞一些漏洞和寻求使公司更负责任来降低投资者的风险。

Rules on share sales by key stakeholders will be tightened to prevent them offloading stakes via lending stock to brokerages for short trades, or evading share sale restrictions. The window for management to dispose of equity will be halved to three months and only be allowed when shares are above their offer price and book value.

主要利益相关者出售股票的规则将被收紧，以防止他们通过将股票借给券商进行卖空交易或逃避股票出售限制来出售股份。管理层出售股权的窗口将减半至三个月，只有当股票高于其发行价和账面价值时才允许出售。

Regulators are also getting less patient with loss-making enterprises, requiring mainboard firms that are unprofitable to have a minimum revenue of 300 million yuan, three times the current amount, if they want to remain listed. Companies that are preoccupied with a fight over controlling rights also face removal, while there is a lower tolerance for those that make false disclosures and management that is seen to misappropriate a listed firm's funds.

监管机构对亏损企业的耐心也越来越少，要求不盈利的上市公司如果想继续上市，其收入至少要达到3亿元，是目前收入的三倍。专注于控制权之争的公司也将面临除名，而对那些虚假披露的公司和被视为挪用上市公司资金的管理层的容忍度较低。

“The Nine-Point Guideline stresses oversight of listed companies throughout their life cycle and steps up the quality of firms, which may bring more inflows from long-term funds,” said Yang Ruyi, fund manager at Shanghai Prospect Investment Management Co.

上海前景投资管理有限公司基金经理杨如意表示：“九点指引强调了对上市公司整个生命周期的监督，并提高了公司的质量，这可能会带来更多长期资金的流入。”

— With assistance from John Liu, April Ma, and Mengchen Lu

- 在John Liu, April Ma和Mengchen Lu的帮助下

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