

综合辅导：公司债券的新机会 PDF转换可能丢失图片或格式，建议阅读原文

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Opportunities From Corporate Bonds In recent years, financial markets have become increasingly polarised between growth and security. Investors looking for a medium-to low-risk route to income investing are increasingly turning to the corporate bond market as an alternative to equities and government bonds. Equities and government bonds are well suited to some investors. Younger investors will benefit from equity capital growth because they are generally investing for the longer term and not unduly concerned at the lack of immediate yield. Investors concerned with avoiding risk will be prepared to accept the relatively low yields now available on government bonds. But many investors fall somewhere between these two extremes. Corporate bonds offer an alternative to equities and government bonds, providing some of the benefits of each. With corporate bonds, an investor can opt for a lower risk exposure than with equities but a higher income yield than with government bonds. In Singapore, for example, a government bond maturing in 2004 with a coupon of 3.5% will currently yield about 3.4%. This is to say, for every S\$100 of face value, the bond is currently selling for S\$100.50, so that the annual coupon of S\$3.50 is worth about 3.4% of the actual price. By comparison, the Ford Motor Corporation's bond issued in Singapore dollars and therefore carrying no currency risk for a Singapore investor also matures in 2004. It carries a coupon

of 4.5% but currently sells at slightly below its face value, at around S\$99.50 per S\$100 of nominal value. This means that the yield for an investor is a little higher than the coupon, at around 4.6% of the actual price. The difference between two yields is commonly called the spread. At the moment, as we see, the spread between Ford and Singapore government bonds is around 1.2%. This represents the reward to the investor for accepting the somewhat higher risk attached to Ford as opposed to the government of Singapore. This is a wider spread than Ford would expect to pay in the US or Europe. Ford may be willing to pay this extra at present as a means of building goodwill among Singapore investors, which it hopes will be to its benefit in later years. The main disadvantage of corporate bonds is that an investor only indirectly participates in the company's success, through its credit-worthiness, but otherwise will not benefit from corporate expansion in the way that equity holders will have no participation in the company's success. On the other hand, absolute risk is lower than for equities because coupon payments cannot be waived and, in the event of a default, bondholders are ranked highly among creditors. However, corporate credit-worthiness is a key factor in assessing the value and risk of corporate bonds. Credit rating agencies play an important role in this process. The two main agencies are Moody's and Standard amp. Poor's uses a very similar system, starting at AAA and ending at D, which indicates an issue in distress. Liquidity is also an important factor. Investors should be generally aware that corporate bonds, even in mature markets such as the US and Britain, have fairly limited secondary

markets. This is to say, unlike equities or government bonds, they cannot always be sold on easily to other investors. Lack of liquidity tends to be more pronounced in a less developed corporate bond market such as Singapore, and this is a further factor in pushing yields higher for corporates, relative both to the government and to other markets. As the Singapore corporate bond market is relatively new, these few names comprise most of the bonds currently in issue. As the market develops, investors will be offered a wider choice of risk/return combinations. This has been demonstrated in the US where a non-investment grade segment of the corporate bond market has developed, offering investors riskier corporate bond investments at much higher yields. The corporate bond market in Singapore is likely to develop in both the variety of stock available and the liquidity of the secondary market. The development is expected to be strongly demand-driven, with diversified investors increasingly looking to the corporate bond market for yield.

Although corporate bonds carry more risk than government bonds, that risk can be controlled to a large extent by credit analysis and other checks on the issuer and the terms of the bond. In return investors have the opportunity to achieve a good cash income. (The writer is Managing Director, Morley Fund Management Singapore Ltd. This column has the support of the Investment Management Association of Singapore and the Stock Exchange of Singapore.)

中文：公司债券的新机会 近几年的金融市场，在追求增值与安稳之间越来越有两极化的趋势。为收入而投资，但只接受中低风险者，很多都转向公司债券，以替代股票和政府债券。

股票和政府债券很合一些投资者胃口。年轻投资人士一般从股票的资本增值中获益，因为他们通常是长线投资，不太在意眼前的收益。要避免风险的投资者，则愿意接受政府债券目前提供的相对低收益。但很多投资者介于两者之间。公司债券是股票和政府债券的替代品，两边的好处都有一点。这类投资的风险不比股票大，收益又高出政府债券。举例说，在新加坡，一个2004年到期，息票利率为3.5%的政府债券，目前能提供的收益大概是3.4%。也就是说，每100新元票面价值的债券，现售价为100.50元。所以年息如果是3.50元，便是实价的大约3.4%。相比之下，福特汽车公司以新元发售因此对新加坡投资者来说没有汇率风险的债券，也是2004年到期。它的息票是4.5%，不过现售价稍微低过票面价值，票面价值每100新元售99.50新元。这意味着投资者能获得较政府债券稍微高一点，约为实价4.6%的收益。两者差距一般称为利差。在我们看来，目前福特和新加坡政府债券的利差是1.2%左右。这个利差，就是投资者接受了福特债券比新加坡政府债券多出一些风险的回报。如果是在美国或欧洲，福特汽车须支付的利差预料少一点。福特汽车这时愿意多给，可能是想讨好新加坡投资者，希望日后有所收获。公司债券的主要缺点，是投资者只能通过可信贷程度，间接分享公司的成果，而不能像股票持有者那样，从公司的扩充中获益。另一方面，这些债券投资者承担的绝对风险却又低于股东，因为息票的付款是不能勾销的，而在公司无法还债时，债券持有人的债权，有很高的优先权。不过，要评估一家公司债券的价值和风险，主要因素在于该公司的可信贷程度。信贷评级机构在这个过程中扮演吃重角色。穆迪和标准普尔是主要的两

家机构。它们给发售债券的公司和个别公司债券评级。这些级别，给了投资者有关信贷素质的参考，显示了债券条款没有全部被履行的风险有多大。穆迪在优质或投资级方面的评级有3个。其中，从最高优质1级的Aaa，到最低优质3级的Baa3共有10个等次。穆迪的非优质或投机性的评级也有3个，其下又分11个等次。标准普尔使用大致相同的系统，从AAA到最后表示债券出问题的D。流通性也是一个重要因素。投资者须了解就算是美国或英国这类成熟的市场，公司债券的二级市场也是相当小的。也就是说，和股票或政府债券不同，要转售给其他投资者并不容易。像新加坡这类公司债券市场开发度较低的地方，缺乏流通性更为显著。这也是推动公司债券的收益，使它高于政府债券和其他市场的额外因素。新加坡的公司债券市场预料会得到发展，以致证券种类更多，二级市场流通性更大。由于越来越多性质不同的投资者，为取得收益而投入到公司债券市场，发展的推动力相信来自强劲的需求。公司债券的风险虽然大于政府债券，但在很大程度上，可借助信贷分析，以及对债券发售者和债券条款的其他制衡手段加以控制。而投资者则有机会取得不错的现金收益。（作者是莫利基金董事经理。本栏是新加坡投资管理协会与股票交易所联办的公众教育计划。）

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