

BEC中级阅读：亚洲股市的人气 PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/491/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c67_491306.htm 上帝保佑那些在五月份卖出股票、清仓离场的亚洲基金经理。在今夏的大部分时间里，该地区的股票市场一直在忙于创新高。上周五，有五个股市报收于历史最高水平。Heaven help the Asian fund manager who sold in May and went away. Stock markets in the region have spent much of the summer hitting fresh highs. On Friday, five of them closed at record levels. 考虑到旺盛的人气和源源不断流向该地区的资金，这场狂欢派对估计不会很快结束。紧张不安情绪已被抛在脑后。在近期的股市动荡之后，仅有8周出现了外国投资者从中国撤出资金的情况；截止7月第一周，涌向亚洲的新资金大部分流向了大中华地区。花旗集团(Citigroup)提供的数据显示，当周，印度股市出现了14亿美元的净买盘。作为外资的宠儿，新加坡继续吸引着净买盘。Given the euphoria and the funds pouring into the region, it is hard to imagine the party ending any time soon. Jitters are swiftly forgotten. Foreign investors spent just eight weeks pulling money out of China in the wake of recent wobbles. by the first week of July, the bulk of new money to Asia was heading for Greater China. The same week saw \$1.4bn of net buying in the Indian market, according to Citigroup. Singapore, a darling for foreigners, continues to attract net buying. 虽然如此，警告信号仍在闪烁。除了泰国等少数明显的例外情况之外，亚洲市场的估值普遍处于历史高位，以今年的收益衡量，市盈率大约为16到20倍。今明两年的预期收益增幅

大多在10%至20%之间，但也有几个前景不妙的例外--包括香港和新加坡。货币升值对海外投资者有利，但也压榨了韩国和印度出口商的利润率。此外，从澳大利亚到台湾，一系列并购交易的失败，可能预示着推动股价上升的并购狂潮已接近尾声。 Nonetheless, warning signs are flashing. Asias markets, with a few notable exceptions such as Thailand, are expensive in historical terms at 16-20 times this years earnings. Estimated earnings growth, both this year and next, is mostly in the 10-20 per cent range, but there are a few dull patches - including Hong Kong and Singapore. Currency appreciation, while good for overseas investors, is crimping profitability at Korean and Indian exporters. And a handful of scuttled deals, in markets from Australia to Taiwan, could signal an end to the M&A frenzy that has helped spice up prices.当然，只要资金继续入市，以上这些都不是问题。在这一层面，即便海外资金回流，前景还是相当乐观的。本地资金非常充裕，这从首次公开发行(IPO)的认购规模即可看出--尤其在香港和中国内地。来自外汇储备和养老基金更多激进的投资委托，也会构成支持。 None of that matters a whit so long as the funds keep coming. On that score, there is every reason to be optimistic - even if foreign money stages a reversal. There is an abundance of local money, as testified by subscriptions for local initial public offerings, especially in Hong Kong and mainland China. More aggressive investment mandates for billions of dollars in foreign exchange reserves and pension funds are also supportive. 但是，不喜欢仅仅凭借人气做出判断的投资者，最好在度假之前跳离亚洲最热门的市场。 However, investors who prefer not to

place their faith in mere sentiment are better off bailing out of the regions hottest markets before heading off on holiday. 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