

Going Private or Going Dark? May Have a Third Choice

私有化还是退市？也许还有另一种选择

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Robert Schechter 罗伯特在华尔街中国峰会

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A characteristic of America during the last century was the availability of many thousands of newspapers, business magazines and trade journals. Because of this culture of information, entrepreneurs have a basic foundation of knowledge about business practices, standards and expectations. Many Chinese CEOs had not been exposed to this prior to taking their companies public in the US. They, therefore, were not similarly prepared for the demands of US investor or regulators. They did not always hire lawyers and auditors or bring on directors who were both familiar with these practices and were able to influence the CEO to follow best practices.

成千上万份随手可得的报纸、商业杂志与行情期刊可谓是上个世纪美国的一大特征。这种信息文化使得美国企业家在商业运作、行业标准以及趋势预估方面拥有了良好的基础。很多中国公司在到美国上市之前，其CEO对这种环境并不熟悉，这些公司往往对美国投资者或者监管者的需求琢磨不清。同时，中国公司又很少雇佣有相关经验的律师、审计师或者主管人员，这些人一旦获任将会对CEO在采用最佳策略方面产生很大的影响。

The negative perceptions of Chinese stocks were in part caused by intentional fraud on the part of a few companies. Lack of transparency and inadequate reporting at other companies reinforced these negative perceptions. A cliché regarding news in America is, “if it bleeds it leads”; meaning that bad news is often highlighted disproportionately to its impact on the community. The emphasis on a comparatively few problems tainted the perception of all Chinese stocks.

目前中国股票的负面影响主要源自个别公司的欺诈行为。其他公司缺乏足够的透明度以及完善的信息披露进一步加剧了当前的形势。对于新闻，美国有一句俗语“流点血才能引人注目”，这句话的意思是，越负面的新闻越能够给整体带来夸张的影响。对于目前个别中国公司负面消息的关注影响了所有的中国股票。



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This was compounded by the causative factor of speculative greed. Americans aware that the first investors in China made lots of money didn't want to be left behind and jumped in ignoring what many books and tutorials about investing recommend: due diligence research and diversification. When the bubble/positive momentum stopped, the American media (including blogs and social media) and regulators reacted to the cries of investors. Current low P/E ratios and stock prices reflect this reaction.

贪婪的投机是导致目前状况的另一个原因。美国人清楚地意识到，在中国捞到第一桶金的投资者并不想被落在后头，他们开始无视无数教科书所教导的金科玉律：尽职调查与分散风险。泡沫破裂以后，美国媒体与监管者都没有放过这类投资者。目前的低市盈率与萎靡的股价正是这种情况的反应。

What now? Going private, going dark or continue to take advantage of the dynamic US capital markets.

那么下一步要怎么做？私有化，退市或者我们可以继续利用美国资本市场巨大的活力。

Some Chinese companies have the capability (or have teamed with private equity investors) to repurchase their US shares and go private. Others are considering "going dark", failing to file SEC required documents and ceasing to be public. While the short term calculations may be enticing, the long-term advantages of maintaining a public listing or going public still exist.

一些中国公司自身有能力（或者与私募股权投资者合作）回购他们的股票进而私有化。其余的公司则在考虑退市，通过放弃提交美国证券监管委员会所要求的文件来停止上市。短期来看或许这种行为更加“合算”，但从长期的角度，保持上市公司地位或者寻求上市依然利大于弊。

The benefits of "going public" include facilitating capital development and providing liquidity for original stockholders. The United States capital markets are very large and diverse and there are still many individuals, institutional analysts and managers, and hedge funds who see good long-term investment opportunities in China and throughout Asia.



上市公司的好处包括更加便利的融资手段以及为股东提供流动性。美国资本市场潜力巨大，市场上依然有很多人或者机构投资者以及对冲基金在寻找长期优质的在华投资机会。

Listing in the United States makes a company part of an exclusive club. Regulatory requirements and scrutiny by US investors test public companies.

Passing these reviews creates a positive perception. Just as US companies announce they are public to improve customer perception, Chinese companies find public stock status creates positive feelings with their public and potential customers.

在美国资本市场上市使公司拥有独一无二的机遇。上市公司需要面对监管者严格的监管与审查。通过了这些审查本身就给公司创造了一个正面的形象。正如美国公司认为上市会提升其在客户心中的形象一样，中国公司通过上市将会给他们现在以及潜在的客户留下了非常正面的印象。

I have worked with CEO's and CFO's have found that a positive unintended consequence of going public was seeing their business from the point of view of analysts and investors knowledgeable about their industry. Chinese management will find two-way conversation with these groups especially useful when planning to grow in an increasingly competitive marketplace or considering international expansion.

我曾经与很多CEO和CFO共事过，上市后一个意想不到的好处是，他们发现他们可以从分析师以及投资者的角度来思考自己的企业。这种换位思考有很多好处，尤其是当公司打算开拓已经充满了竞争的市场或者开辟海外市场时。

So how should Chinese companies gain these advantages? The short answer is to meet investor expectations for stringent corporate governance principles, transparency and accuracy in reporting results and communicating business plans.

既然如此，中国公司要如何获得这诸多优势呢？简而言之，公司要在企业管理、信息透明度与财报精确度方面满足投资者的期望并与投资者保持积极的沟通。

Careful audits by reputable accounting firms and clear SEC filings are just part of the communications process. Let me demonstrate with two short stories. 1. One of the most consistent and successful investors I have known was a retiree who researched filings and press releases of the public companies with significant operations near his home. Then once each week he would drive by their factories and offices and base his trading on the increase or decrease in the number of cars in parking lots. 2. Fidelity Funds advertised by highlighting the success of Peter Lynch's invest in what you know philosophy and quoting him, "I liked the bread so I bought the bakery". My takeaway from these observations is that investors focus on local companies because they can see the operations and read about goings on in their newspaper. To enjoy the benefits of being public in the United States, Chinese companies must make themselves seem familiar.

雇佣知名会计师事务所为其审计以及清晰准确的监管文件都是这个沟通过程的一部分。我有两个小故事来证明这一点：

1. 我认识一位已经退休了的非常成功的投资者，在他的住宅附近有一家公司正在进行很重要的营运，这个投资者研究了该公司的财报以及公开信息披露。然后，每周他都会开车去查看这家公司停车场上车辆的多寡来决定自己投资额度的增减。

2. 富达基金在其投资中引用彼得林奇的投资哲学“我喜欢面包所以我买下了面包房”。我讲这两个故事的目的是说明投资者更喜欢投资本地的公司因为这些公司可以看得摸得着。为了从上市中获益，中国公司一定要让自己被美国投资者所熟悉。



Companies in the United States often emphasize a communications tactic overlooked by Chinese companies: public relations. Stories in newspapers and on TV are perceived by viewers to be more credible than advertising. Investors are drawn to stocks of companies whose products are featured in newspapers and business magazines. For small and mid-size companies news articles may even have an impact similar to a research report recommending the stock. Moreover, this tactic may increase revenues, as consumers and purchasing managers at corporations will approve a new product more quickly if they have learned about it in a reputable news source.

美国公司经常会采用一种被中国公司所忽视的沟通策略：公共关系管理。新闻或者电视中看到的小故事会比一个广告更来得可信。投资者早就因为各种充斥在报纸杂志中的产品对公司股票迷失了方向。对中小型公司来说，一篇正面的新闻报道甚至会是一份推荐股票的研究报告有同样的作用。另外，这种策略也可以增加营收：通过知名新闻媒体所获知的产品信息更容易被消费者或者企业的采购经理所接受。

Chinese companies should also consider communications that allow US investors a chance to see their operations. Create and post videos of operations on the company web site and on corponline.org, a new internet platform providing information on all public Chinese companies.

中国公司还应当考虑让美国投资者有机会看到企业的运营：比如在公司主页或者阔伯在线网站上上传公司运营的视频，后者是一家新兴的专门服务于在美上市中国公司的网络平台。

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A challenge for all public companies is helping investors create their own expectations for future growth. The tactics used by many public companies range between three alternatives.

- The least helpful are statements describing the Chinese market as large and growing as proof that the company's revenues will climb.
- Only somewhat better is providing guidance that revenues will be \$XX and earnings will be \$X. If the revenues and earnings are slightly off target the "street will be disappointed" leading to a fall off in stock price and negative perceptions.
- We recommend a better course which is to provide insights in the company's marketing plans, the company's assumptions of their competitive advantages and weaknesses, industry trends and macro influencers.

如何帮助投资者建立他们对公司未来发展的期望对上市公司来说是一个巨大的挑战。公司常常从以下三种策略进行选择：

- 最糟糕的方法是发表声明描述中国市场是如此之大发展无比迅速以此证明公司的营收会继续增长。
- 稍微好一点的方法是在商业计划中具体的谈及收入与利润将达到XX美元。但是一旦收入与利润没有达标，投资者会感到失望进而造成股价下跌并给公司带来负面影响。
- 我们建议更好的方法是：完善公司商业计划、洞察公司的竞争优势与劣势、清楚行业趋势以及宏观走向。

This month our firm held conferences in Beijing and Shanghai providing guidance to private companies considering future US public offerings. These meetings were very well attended and lead us to believe that we will see many Chinese companies going public in the US over the next few years.

这个月，我们公司在北京与上海为打算赴美上市的私人企业举办了两场会议。会议非常成功，这更使我们坚信在未来几年，会有越来越多的中国企业到美国资本市场上市。

About Dragon Gate

关于龙门财经

Dragon Gate Investment Partners is a leading investor relations company that is primarily focusing on internationally oriented Chinese companies that are listed in the US capital markets. As an integrated group, Dragon Gate has a deep understanding of the culture difference between the US and China.

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