環球投資市場最新走勢與板塊輪動

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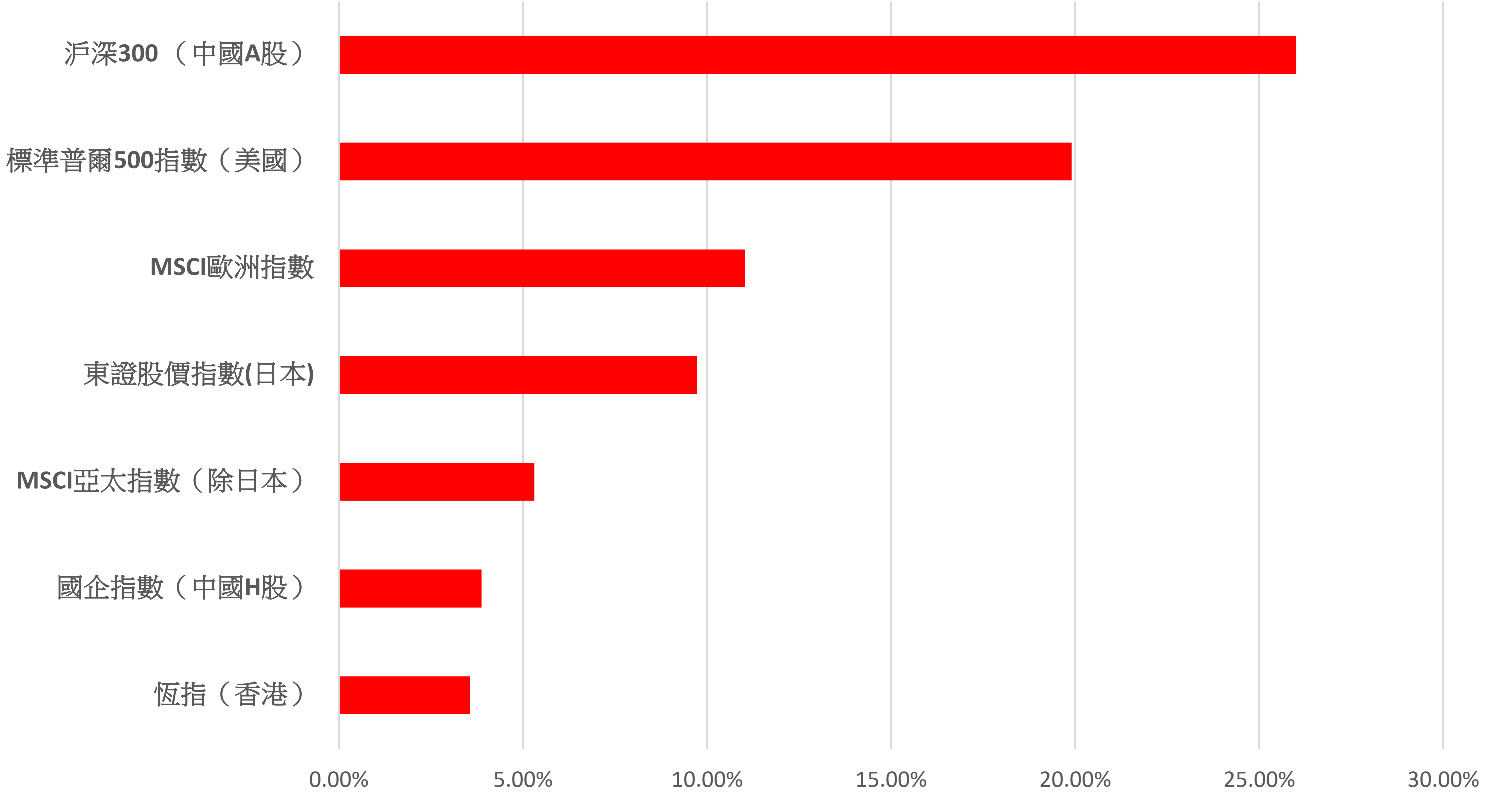
環球投資市場最新走勢 - 2019年市場表現



回報率（美元計算）

26.01%

19.90%

11.03%

9.73%

5.31%

3.87%

3.56%

資料來源: 彭博，截至17/09/2019

2019年恆生指數表現

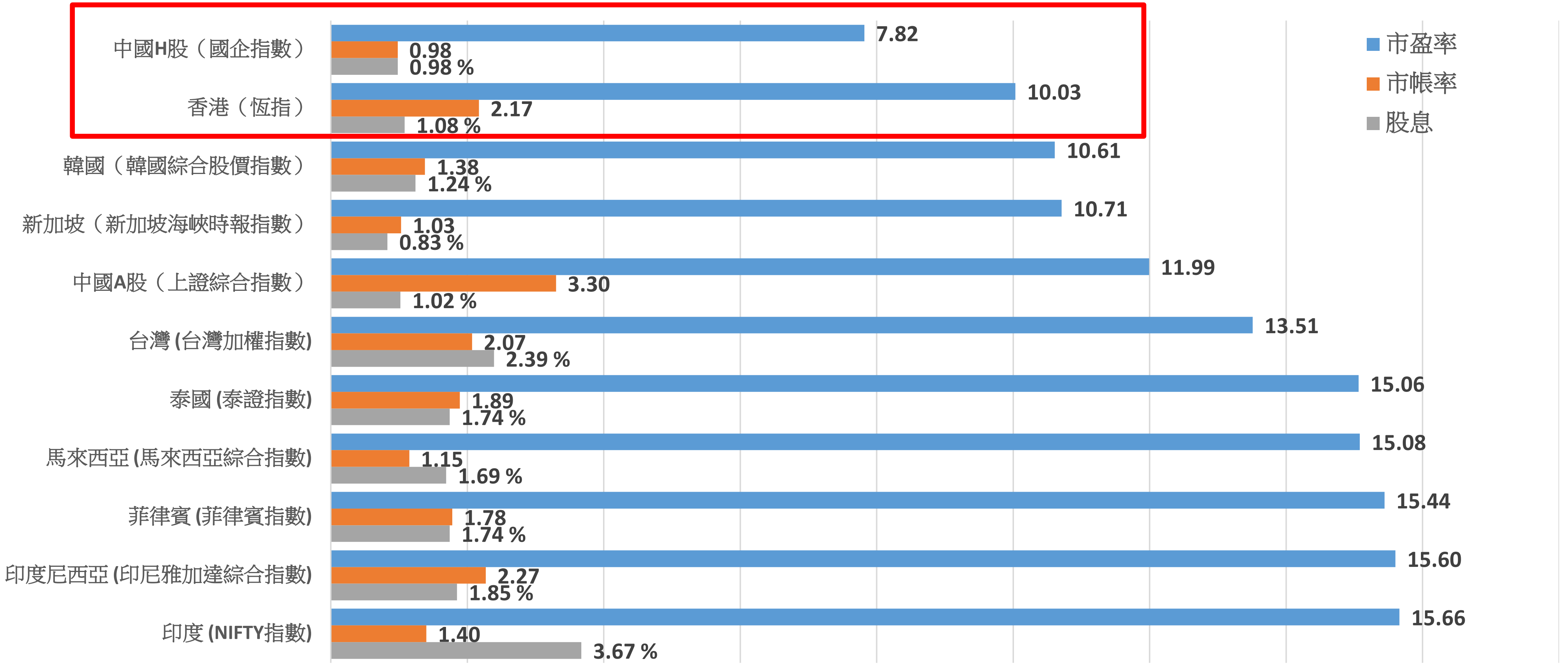
資料來源: 彭博，截至17/09/2019

驅動市場的因素

估值	盈利增長
流動性	市場情緒

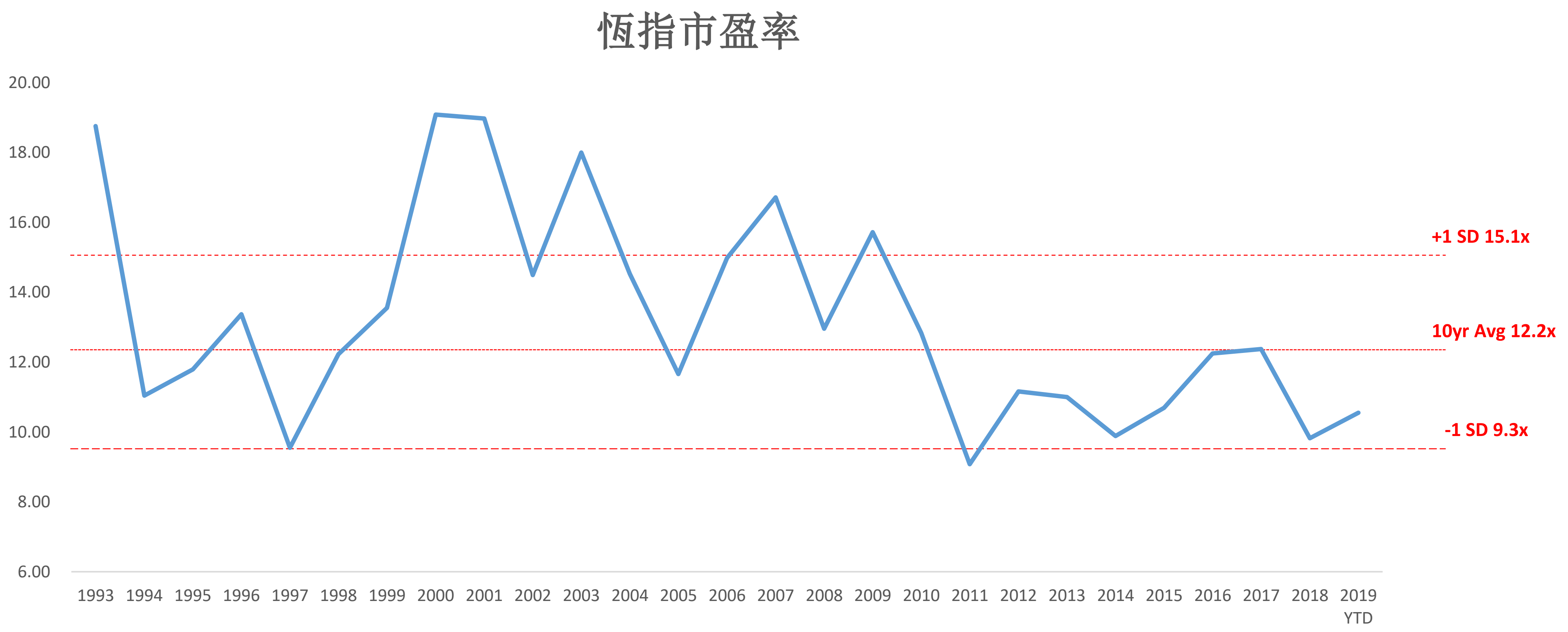
估值

估值指標 - 中國股票最有吸引力



資料來源: 彭博，截至17/09/2019

市盈率走勢-中國股票接近歷史低位



資料來源: 彭博，截至17/09/2019

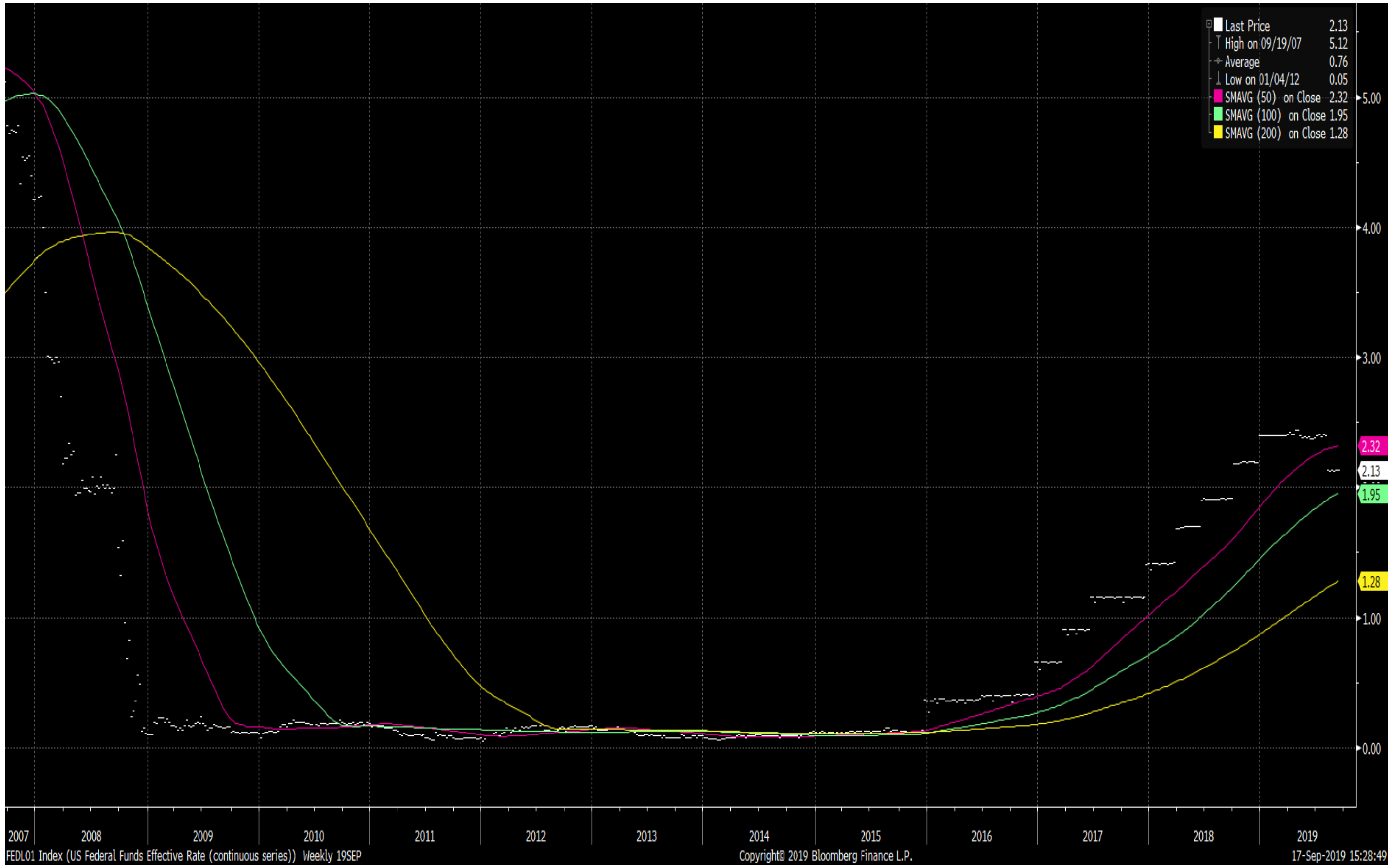
反彈參考-恆指年度回報

年度	恆指表現
2018	-13.61%
2017	35.99%
2016	0.39%
2015	-7.16%
2014	1.28%
2013	2.87%
2012	22.91%
2011	-19.97%
2010	5.32%
2009	52.02%
2008	-48.27%
2007	39.31%
2006	34.20%
2005	4.54%
2004	13.15%
2003	34.92%
2002	-18.21%

資料來源: 彭博，截至1/1/2019

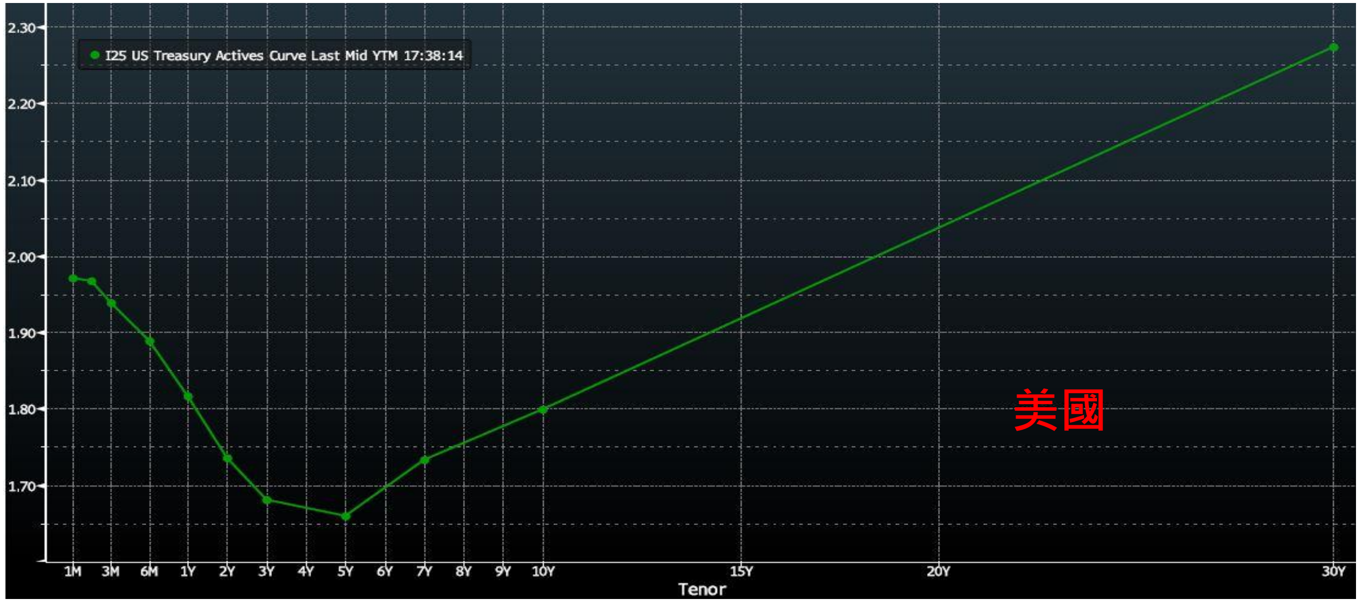
流動性

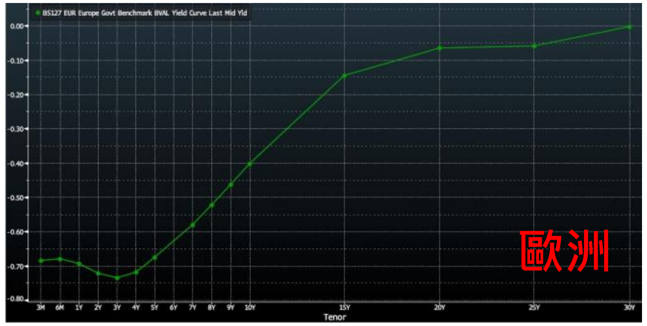
十年來美國首減息

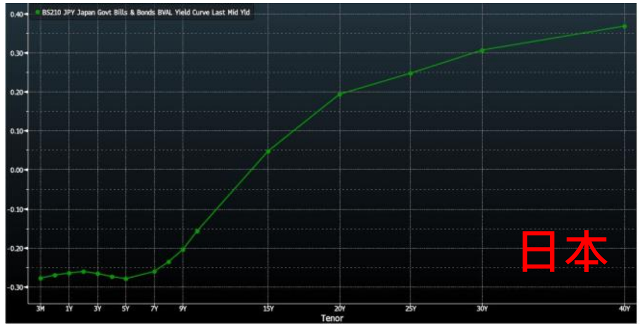


資料來源: 彭博，截至17/09/2019

全球債券市場

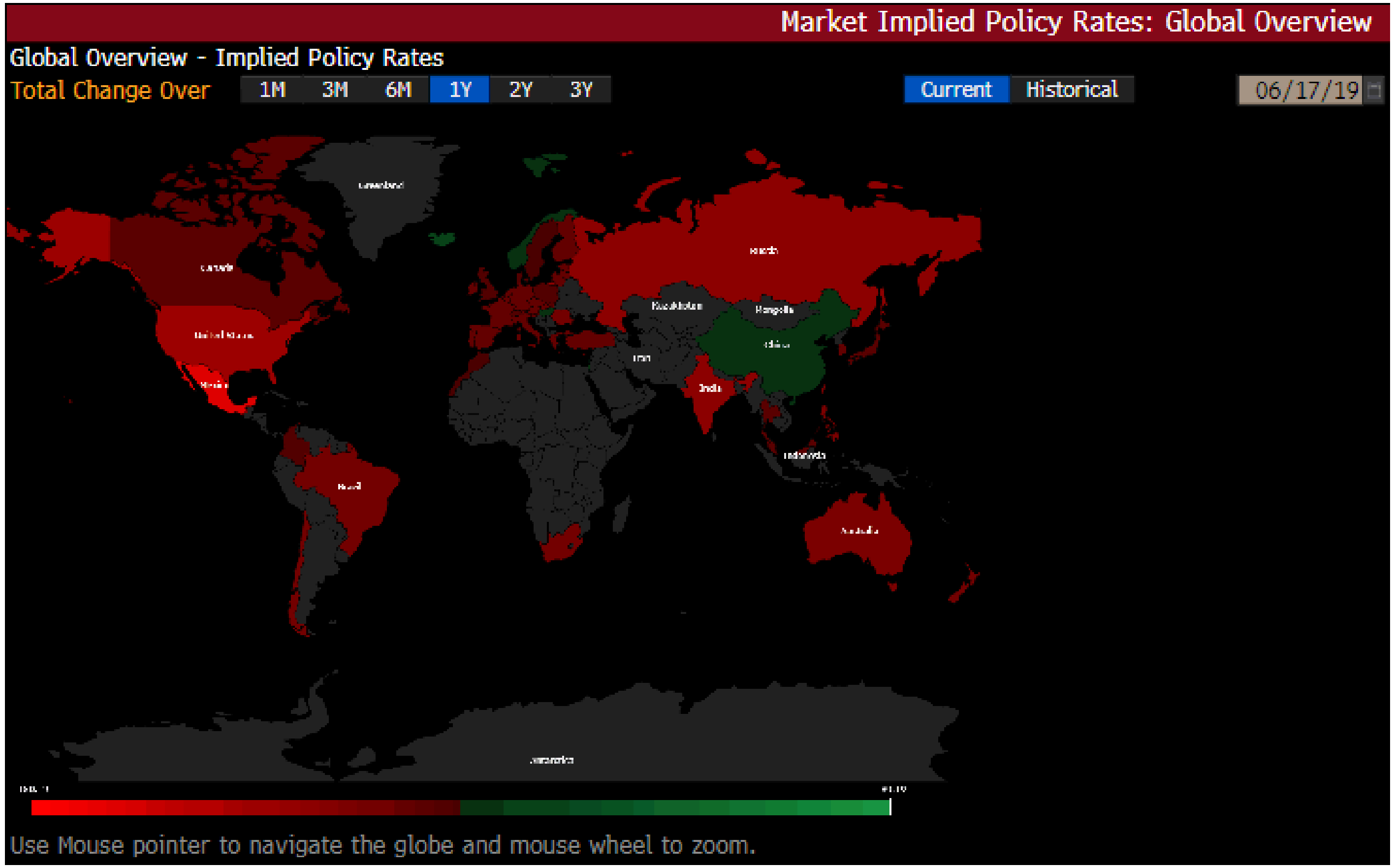






資料來源: 彭博，截至17/09/2019

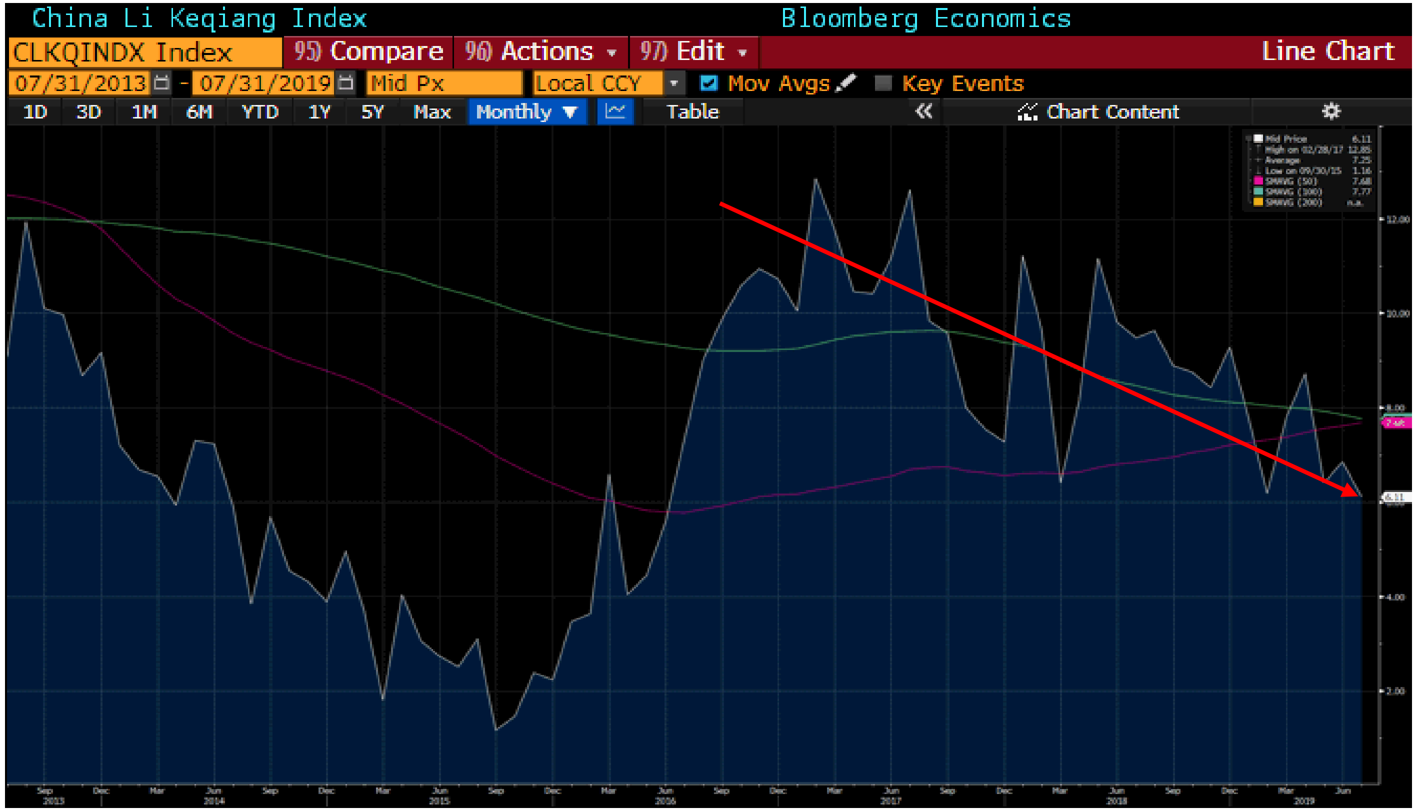
全球債券市場



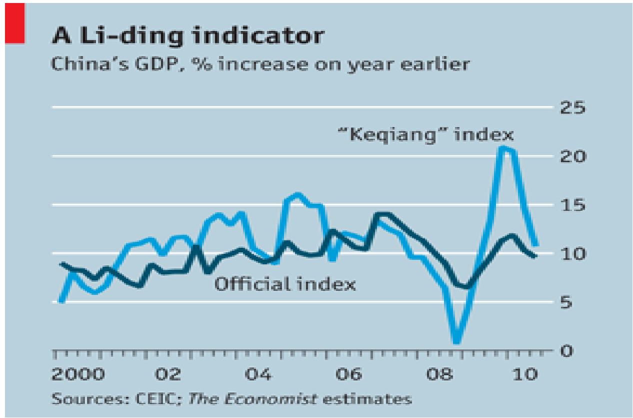
資料來源: 彭博， 截至2019/09/17 MIPR

盈利增長

李克強指數



20%的鐵路貨運量、40%的用電量和40%的銀行信貸



資料來源: 彭博，截至17/09/2019 CLKQINDX Index

刺激政策

- 兩會確定政策轉向救經濟、保就業 (1%=1,700,000職位)
- 2019年GDP增長目標 6%-6.5%，近30年來首次低至6%

李五招8萬億救經濟

- 減稅降費：全年減輕企業稅收和社保繳費負擔近2萬億人民幣(約2.34萬億港元)
- 地方發債：計劃安排地方政府專項債券2.15萬億人民幣(約2.52萬億港元)，比去年增加8,000億人民幣(約9,639億港元)
- 基建投資：鐵路、公路、水運投資2.6萬億人民幣(約3.04萬 億港元)
- 開源節流：中央財政開源節流，增加特定國有金融機構和央企上繳利潤，一般支出減少5%以上、公費再減3%；地方盤活各類資金和資產
- 銀行放水：國有大型商業銀行向小微企業貸款增長30%以上

預測盈利回復增長

MXCN C 78.88 -0.61

On 16 Sep d O 79.48 H 79.48 L 78.69 Prev 78.88

MXCN Index | 96) Actions | 97) Settings | Consensus Overview

MSCI China Index

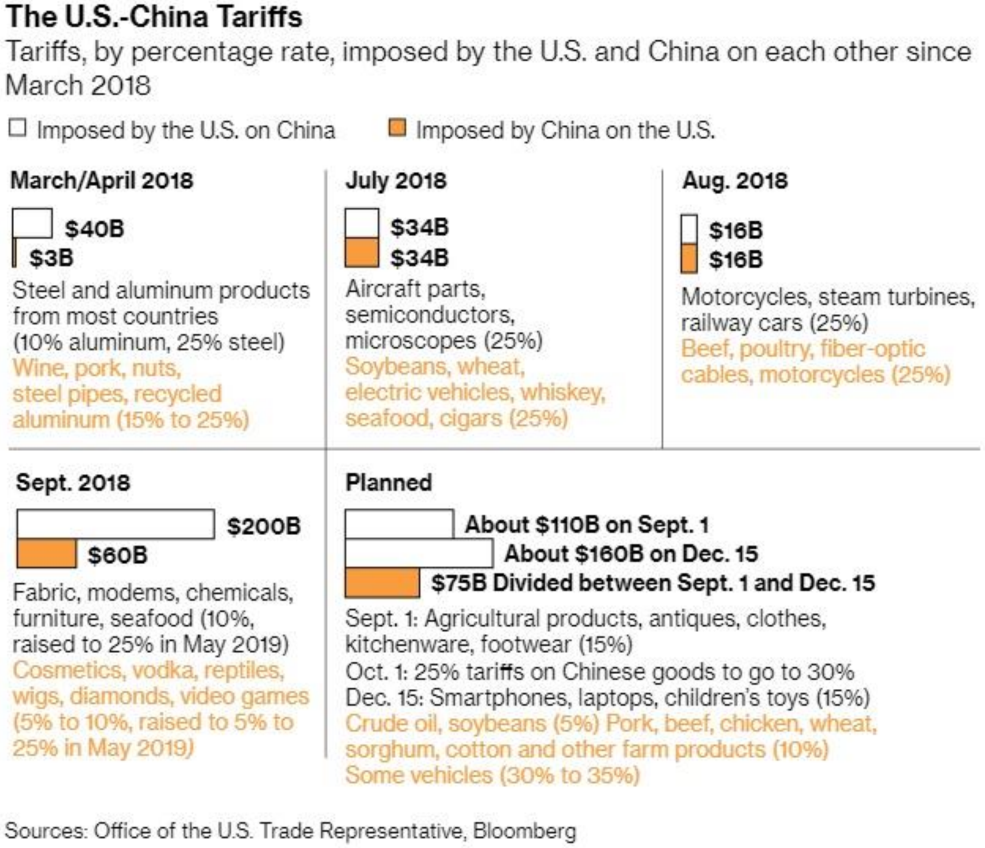
Periodicity A | Flavor F12 | View Growth | Currency HKD

Measure	Actual	F12 Est	Growth	Y+1 Est	Growth	Y+2 Est	Growth
1) Earnings Per Share	5.77	6.40	10.93%	7.14	11.51%	8.09	13.28%
2) EPS Positive	6.40	6.53	1.98%	7.20	10.24%	8.13	12.89%
3) Cash Flow Per Share	11.62	9.04	-22.20%	9.88	9.25%	10.99	11.30%
4) Dividends Per Share	1.71	1.89	10.83%	2.04	7.68%	2.22	9.08%
5) Book Value Per Share	48.52	50.09	3.24%	55.37	10.54%	61.47	11.02%
6) Sales Per Share	59.21	60.21	1.69%	65.44	8.68%	72.42	10.68%
7) EBITDA Per Share	10.21	10.16	-0.40%	11.32	11.40%	12.76	12.68%
8) Long Term Growth	0.00	-7.69	0.00%	0.00	0.00%	0.00	0.00%
9) Net Debt Per Share	20.55	39.54	92.45%	37.96	-3.99%	37.05	-2.42%
10) Enterprise Value Per Share	112.91	129.48	14.67%	127.90	-1.22%	127.01	-0.70%

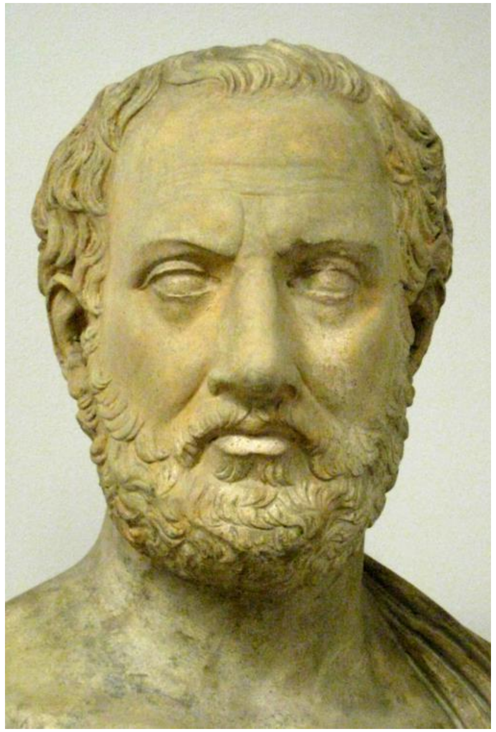
Valuation Measure	Actual	F12 Est	Y+1 Est	Y+2 Est
11) Price/EPS	13.67	12.32	11.05	9.76
12) Price/EPS Positive	12.32	12.08	10.96	9.71
13) Price/Cash Flow	6.79	8.72	7.99	7.18
14) Dividend Yield	2.17	2.40	2.58	2.82
15) Price/Book	1.63	1.57	1.42	1.28
16) Price/Sales	1.33	1.31	1.21	1.09
17) Price/EBITDA	7.73	7.76	6.97	6.18
18) EV/EBITDA	11.06	11.11	9.97	8.85
19) Net Debt/EBITDA	2.01	2.02	1.81	1.61

資料來源: 彭博，截至17/09/2019 MXCN EEO

市場情緒

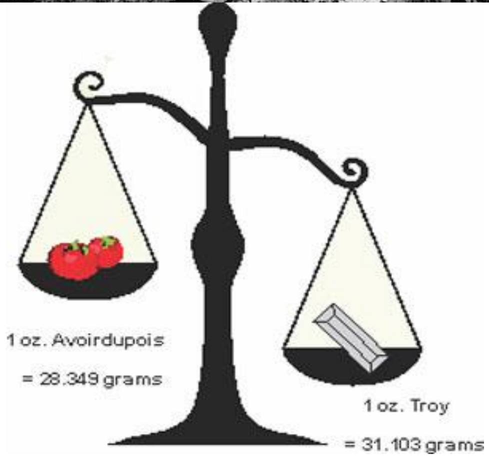

The U.S.-China Tariffs
Tariffs, by percentage rate, imposed by the U.S. and China on each other since March 2018
Imposed by the U.S. on China
Imposed by China on the U.S.
March/April 2018
$40B
$3B
Steel and aluminum products from most countries (10% aluminum, 25% steel)
Wine, pork, nuts, steel pipes, recycled aluminum (15% to 25%)
July 2018
$34B
$34B
Aircraft parts, semiconductors, microscopes (25%)
Soybeans, wheat, electric vehicles, whiskey, seafood, cigars (25%)
Aug. 2018
$16B
$16B
Motorcycles, steam turbines, railway cars (25%)
Beef, poultry, fiber-optic cables, motorcycles (25%)
Sept. 2018
$200B
$60B
Fabric, modems, chemicals, furniture, seafood (10%, raised to 25% in May 2019)
Cosmetics, vodka, reptiles, wigs, diamonds, video games (5% to 10%, raised to 5% to 25% in May 2019)
Planned
About $110B on Sept. 1
About $160B on Dec. 15
$75B Divided between Sept. 1 and Dec. 15
Sept. 1: Agricultural products, antiques, clothes, kitchenware, footwear (15%)
Oct. 1: 25% tariffs on Chinese goods to go to 30%
Dec. 15: Smartphones, laptops, children's toys (15%)
Crude oil, soybeans (5%) Pork, beef, chicken, wheat, sorghum, cotton and other farm products (10%)
Some vehicles (30% to 35%)
Sources: Office of the U.S. Trade Representative, Bloomberg

中美關係主宰市場氣氛



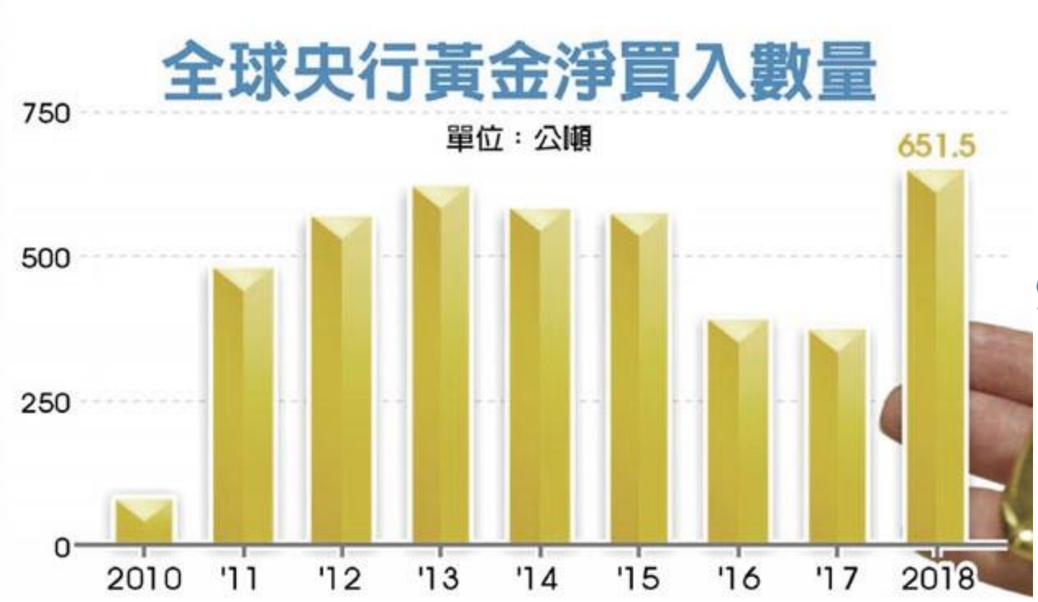
板塊一：黃金

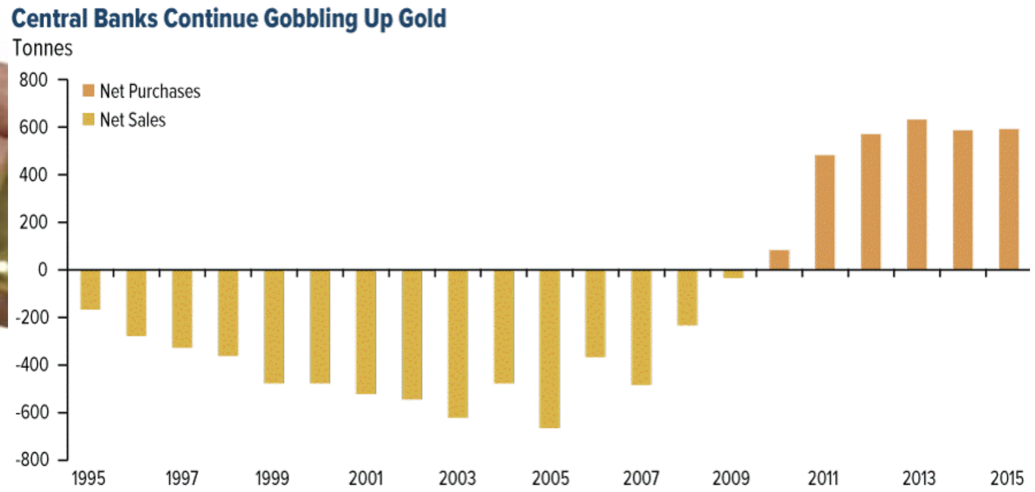
金價突破1,400



資料來源: 彭博，截至17/09/2019

央行美元轉黃金

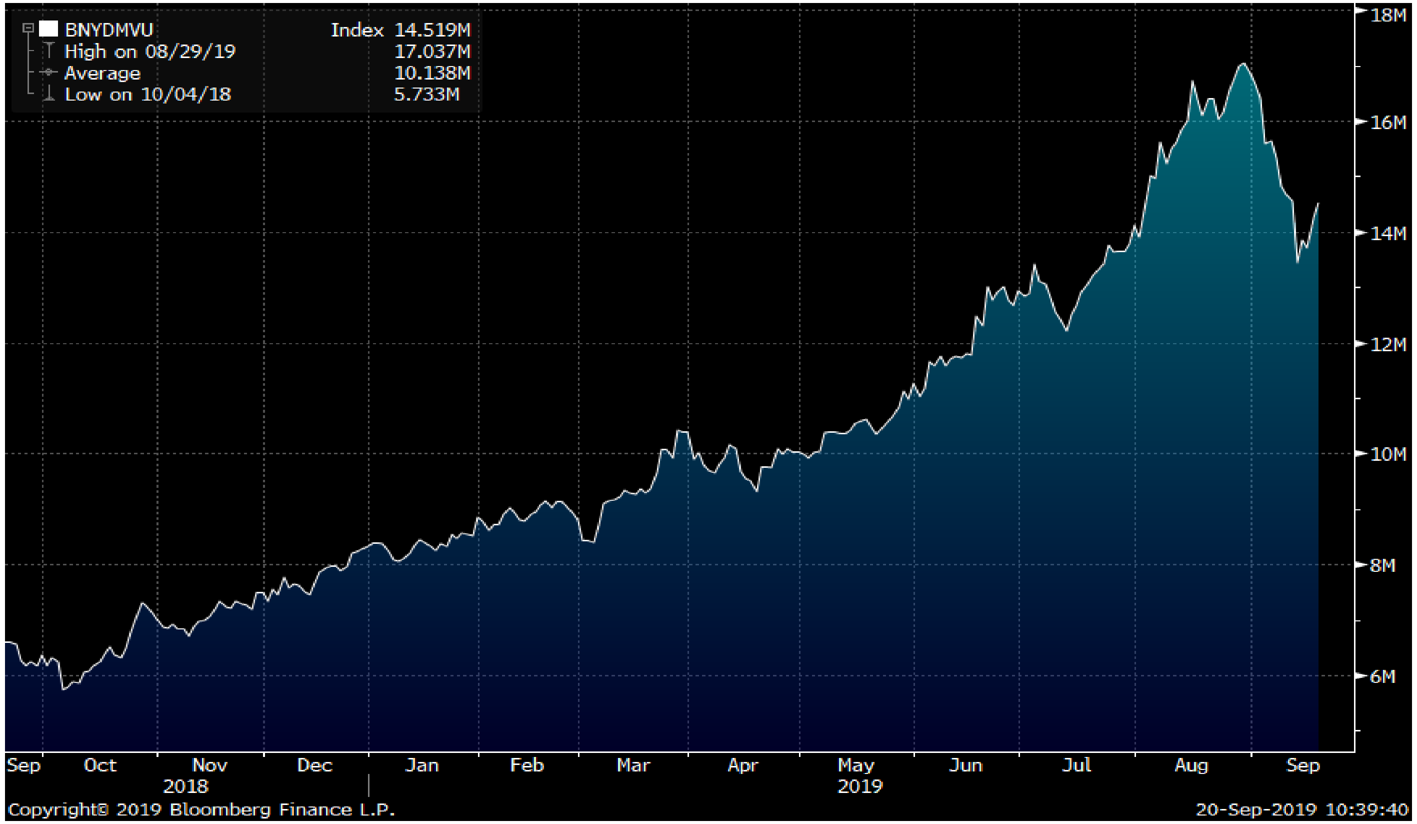




（資料來源： WGC， 截止2018年 ）

（資料來源： Metals Fous, GFMS, Thomson Reuters, World Gold Council, U.S. Global Investors, 截止2015年）

負利率資產規模



資料來源: 彭博，截至20/09/2019

中國俄羅斯成最大買家

資料來源： World Gold Council、tradingecnomics 截止: 31/01/2019

中國黃金儲備佔外匯儲備約 2%

	Tonnes	% of reserves**
United States	8,133.5	75.0%
Germany	3,369.7	70.6%
IMF	2,814.0	1)
Italy	2,451.8	66.9%
France	2,436.0	60.8%
Russia	2,119.2	18.9%
Mainland China	1,864.3	2.5%
Switzerland	1,040.0	5.6%
Japan	765.2	2.5%
Netherlands	612.5	65.7%
India	607.0	6.4%
ECB	504.8	28.3%

924.046 61.9 As Of 06/30/19 Mil Fine Troy Oz

IMF China Reserve Gold Holdings International Monetary Fund

924.046 Index 96) Export 97) Settings Historical P

IMF China Reserve Gold Holdings

Range 09/30/1999 - 06/30/2019 Period Monthly

Market Last Price Mid Line Currency

View Price with % Chg

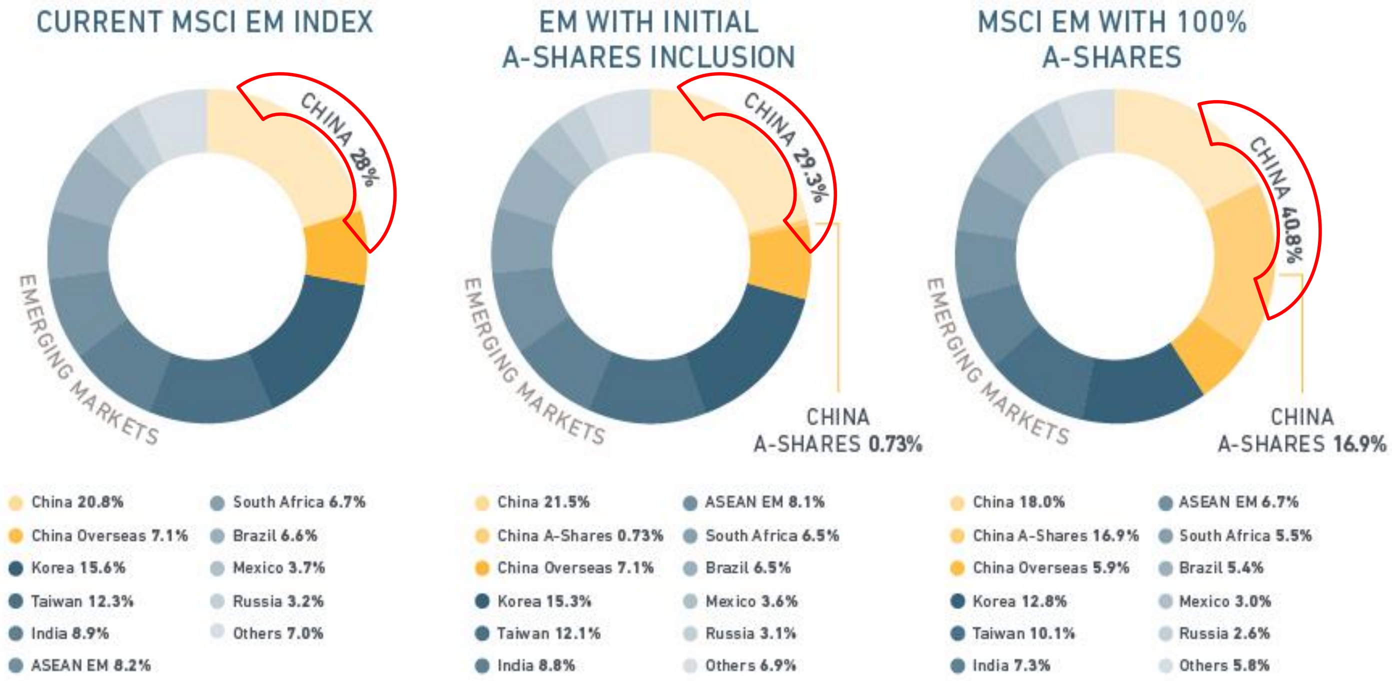
High	61.9 on
Low	12.7 on
Average	31.0
Net Chg	49.2

Date	Last Price	Net Change	% Change	Mid Line	Net Change
Su 06/30/19	61.9	+.3	+0.54%	61.9	+.3
Fr 05/31/19	61.6	+.5	+0.83%	61.6	+.5
Tu 04/30/19	61.1	+.5	+0.79%	61.1	+.5
Su 03/31/19	60.6	+.4	+0.60%	60.6	+.4
Th 02/28/19	60.3	+.3	+0.53%	60.3	+.3
Th 01/31/19	59.9	+.4	+0.64%	59.9	+.4
Mo 12/31/18	59.6	+.3	+0.54%	59.6	+.3

（資料來源： Bloomberg， 截止31/05/2019 ）

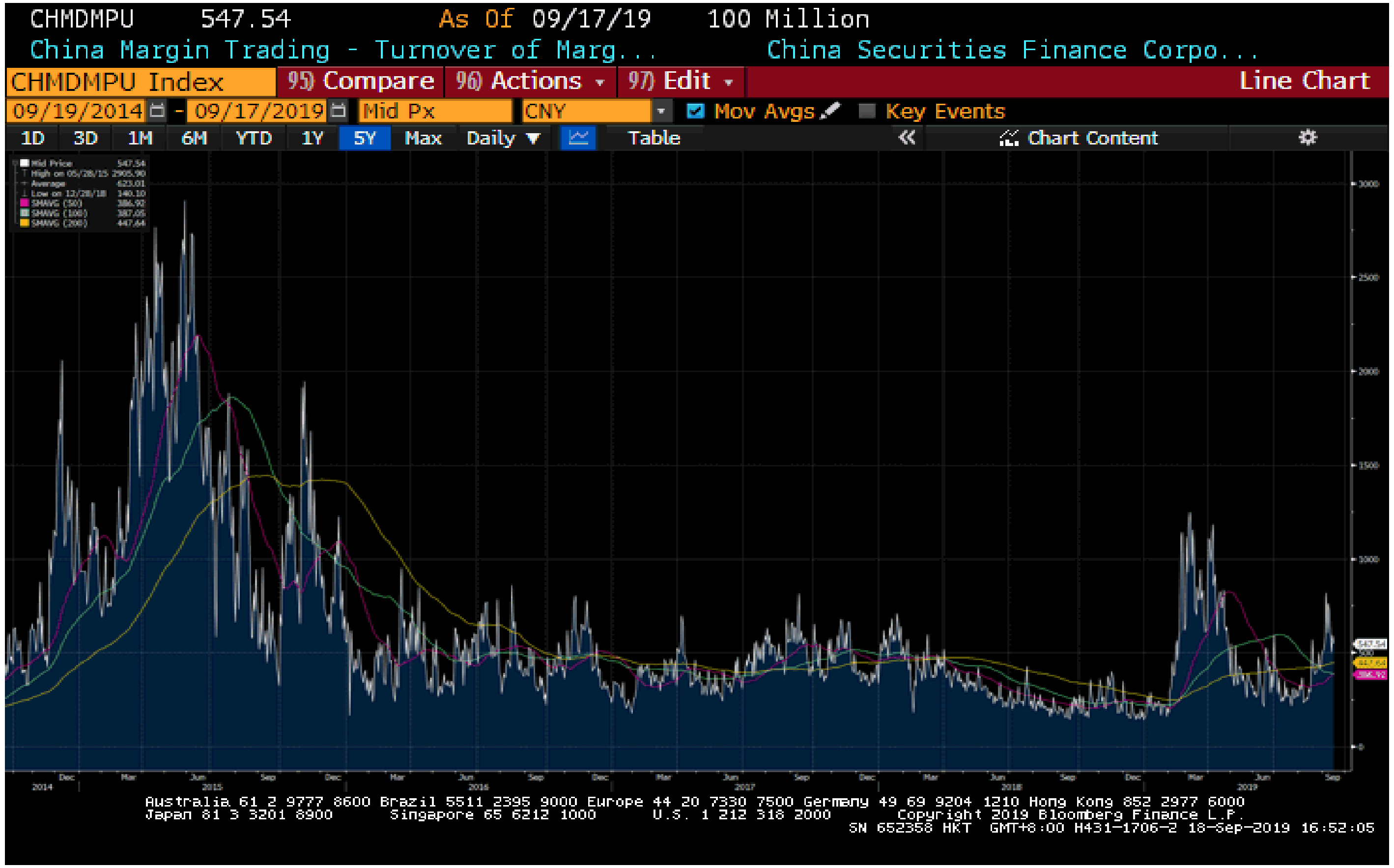
板塊二：A股

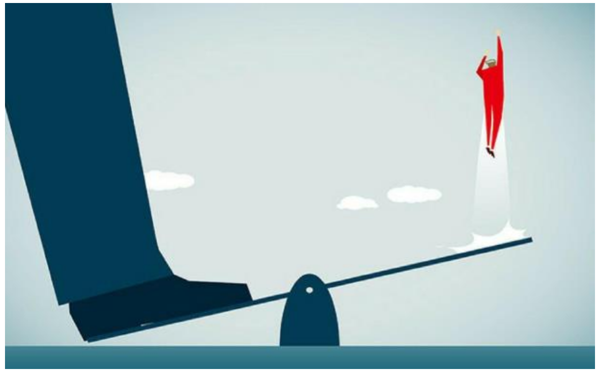
資金始終長期流進 –明晟指數比例上升



資料來源: MSCI

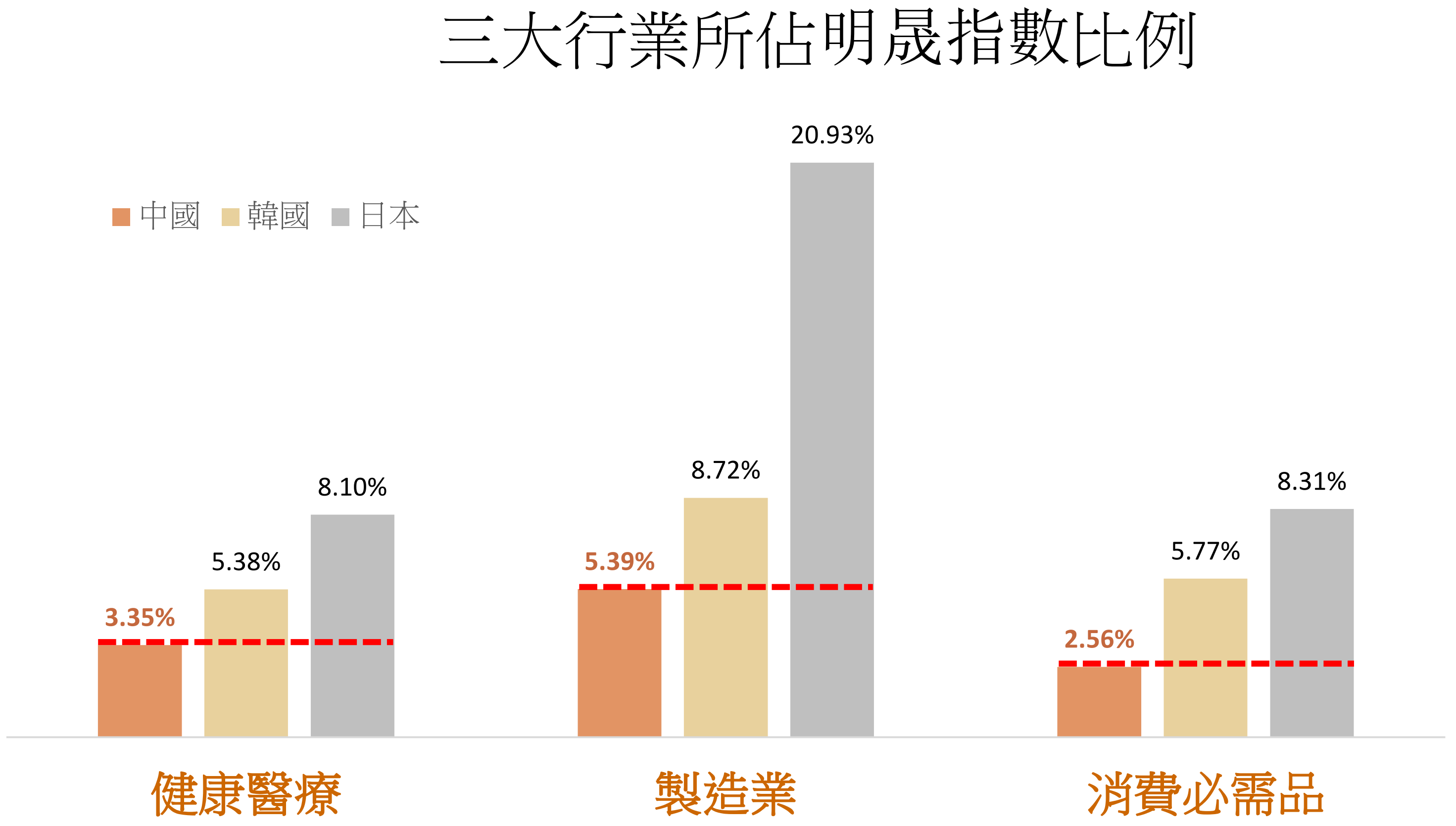
A股尚未泡沫-槓桿比較





資料來源: 彭博，截至17/09/2019

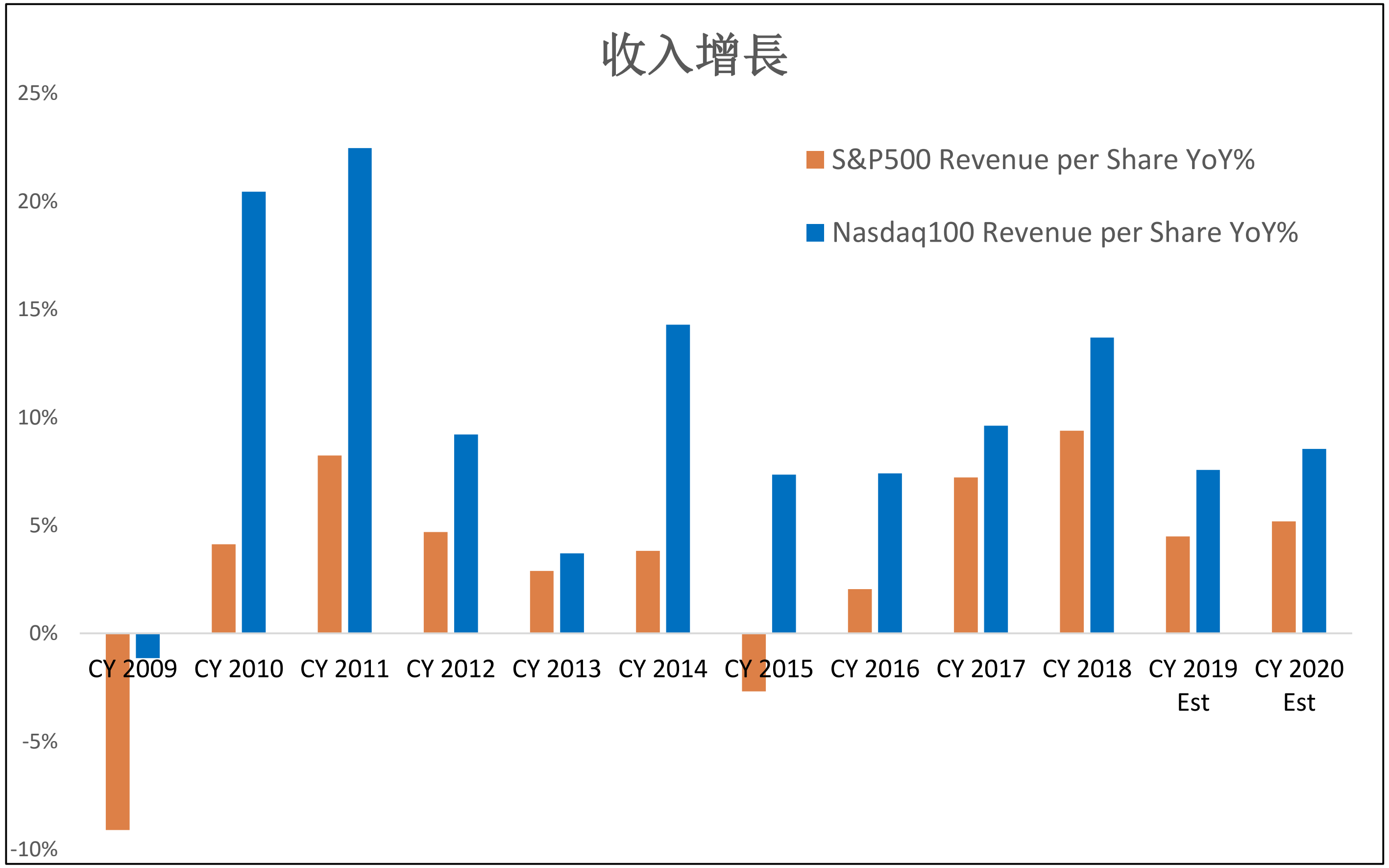
中國市場潛力行業

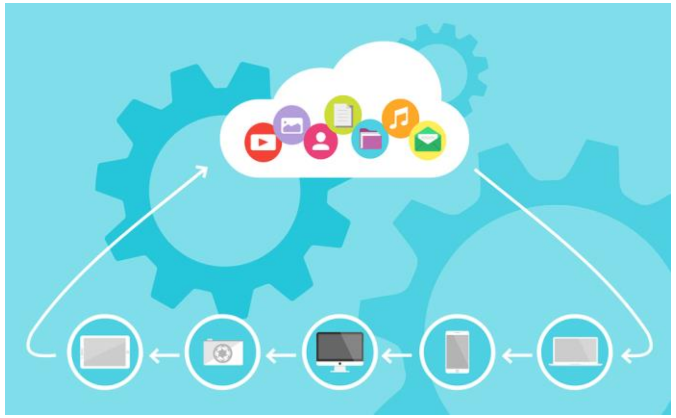


資料來源: MSCI，截至30/11/2018

板块三：科技

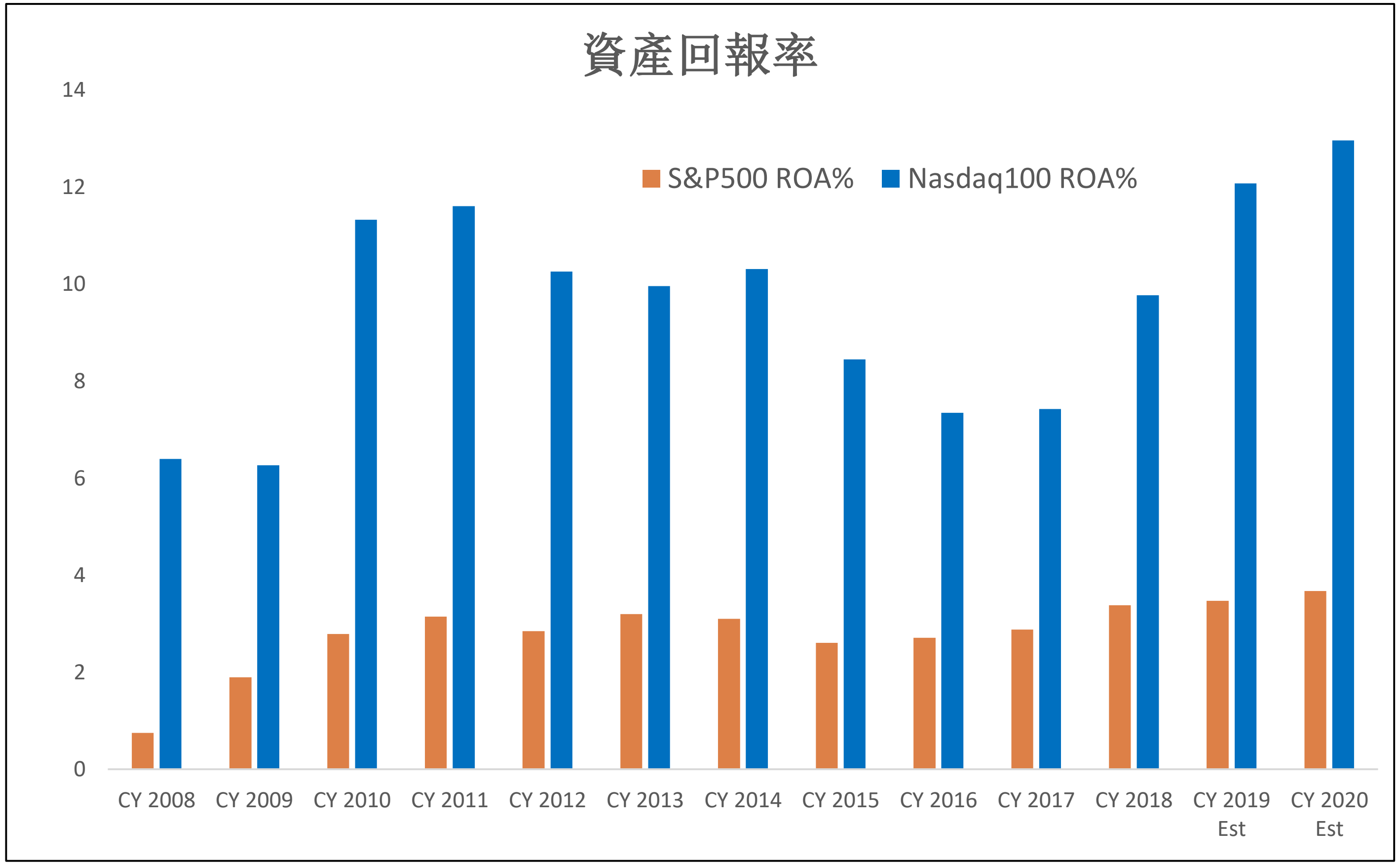
創新新需求

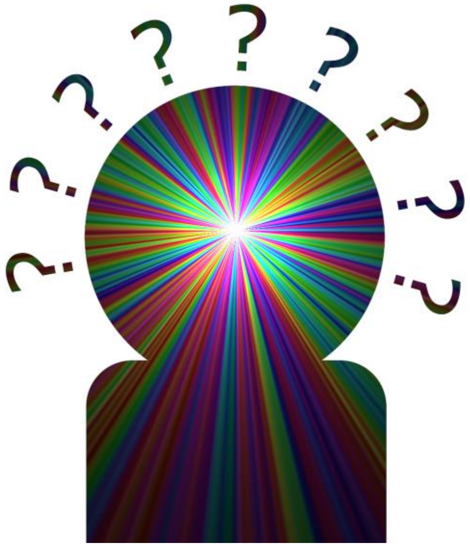




（資料來源： Bloomberg， 截止03/07/2019 ）

非資金集中項目

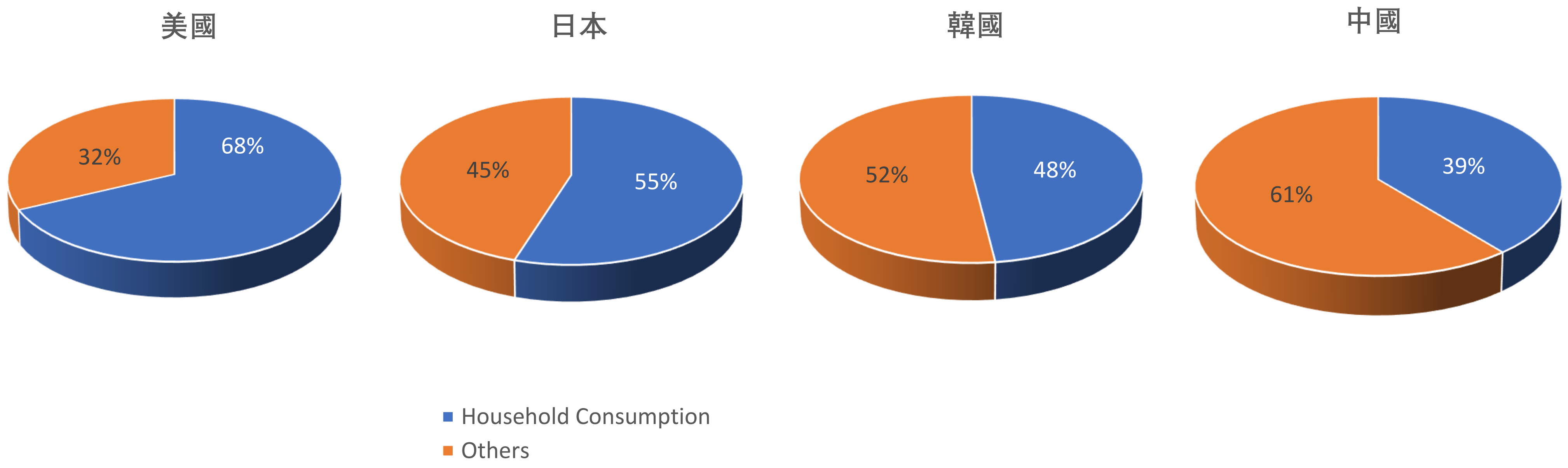




（資料來源： Bloomberg， 截止03/07/2019 ）

板塊四：消費

內地消費潛力-GDP中家庭消費佔比



（資料來源： US BEA, NBS, OECD Library， 截止2018年底）

消費升級