


投資
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iFocus

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Seizing the Opportunity to Invest in China
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把握投資中國的關鍵時機 Seizing the Opportunity to Invest in China

經過成果豐碩的2017年以及2018年1月的強勁開局之後，中國股市的波動性於2月及3月增加，部分原因是市場擔憂美國加快加息步伐以及中美之間的貿易糾紛。儘管市場存在不確定性，但我們認為，這並不足以令中國於目前強勁的經濟前景偏離軌道。我們很可能正處於投資中國市場的關鍵時機。除了市場估值很有吸引力，更有三大動力正在推動中國進入新的增長時代。這三大動力分別是- 創新、改革和消費升級。

中國經濟的基礎良好，三大動力 - 創新、改革和消費升級將帶動中國經濟進入一個高質量發展的新一頁。

企業通過不斷創新提高效率 and 產能使用率

通過增加創新和升級生產流程方面的投資，中國製造業正在加速產業升級，這在未來數年仍會是經濟增長的主要動力。我們在此分享一個有趣的資料：在2000年，中國的研究與開發支出是美國的12%；而在2015年，比例已增至81%¹。中國於研發領域的大規模投資，使其成為全球25個最具創新力的國家中首個入選的中等收

After a fruitful 2017 and a strong start to 2018 in January, Chinese stock markets have experienced increased volatility in February and March of 2018, in part due to worries about the US' pace of interest rate rise and trade disputes between China and the United States. While there is perceived uncertainty in the market, we believe that it should not be enough to derail the current robust economic outlook in China and we may be likely to be in a sweet spot right now to invest in the China market since the market valuation is attractive and there are three great forces at work that is driving China into a new growth era. The three forces are - innovations, reforms and consumption upgrade.

China's economy is on a sound footing and three great forces - innovations, reforms and consumption upgrade are driving its growth in the new era of high-quality development.

Corporates are improving efficiency and capacity utilization by continuing innovation.

Through increasing investment in innovation and upgrading production processes, China's manufacturing has been moving up the value chain at an accelerated pace, which will continue to be one of its primary growth engines in the coming years. Here's an interesting statistic we'd like to share: China's Research & Development (R&D) spending

入經濟體²。創新的浪潮將滲透各行各業。自中國國務院於2015年頒佈《中國製造2025》作為全國性的製造業戰略方針，中國的機械化革命已全速展開。根據國際機械人聯合會的資料，從2016至2020年，全球的工業用機械人銷售額將上升+77%;而同期，中國的銷售額則預期飛升+140%³。

中國的勞動力優勢正從低成本轉向先進的技術，奠定了產業創新的基礎。2016年，中國大約有470萬畢業生在科學、技術、工程和數學（STEM）學科畢業，而美國於同年在這些領域僅有56.8萬畢業生⁴。這個不斷擴大的人材庫推動了人工智能和自動化等高科技領域以創新為主導的發展。

「供給側改革」重點改善供給質量及經濟再平衡，有助支撐中國經濟增長持續發展

「供給側改革」是中國在本屆政府領導下的重點經濟政策。該政策集中處理過剩產能、減少企業開支，以及推動中國工業產業升級。自2015年底出台以來，政策已取得實質進展。例如，在2016年至2017年間，鋼煤業產能縮減的幅度接近10%⁵。過去兩年間，主要商品(例如水泥、鋼、煤、鋁)的價格顯著回升，導致2017年的生產者物價指數高於市場預期。與此同時，上游行業的利潤增加，且聚集大部分重工業生產的中國北部地方的污染情況亦顯著改善。隨著當局將經濟發展側重點由量向質轉變，我們認為屬於「舊經濟」的工業在未來數年能達致平衡的發展，從而成為支援中國經濟再通脹的持久動力。

隨著消費升級刺激中國的新需求，私人消費將是推動中國經濟發展中不可或缺，並對名義GDP增長作出重大貢獻

龐大的內需市場和消費升級促使中國繼續從投資和出口驅動的經濟轉型至消費型經濟。隨著中國經濟持續增長和轉型，我們注意到消費者對購物的態度正從相對價格敏感轉向至追求更優質的方向發展。過去十年，中國有數億人口加入了中產階級，預計將會有6300萬人口的高級消費階層推動優質消費品的持續增長⁶。中國消費者每年於奢侈品的消費總量約佔全球的30%，更創造了世界上最大的博彩目的地，及每年購買超過兩百萬輛高檔汽車⁷。根據摩根士丹利研究公司的報告，隨著中國發展成為高收入社會，到2030年，私人消費將可能

only amounted to 12% of United States' spending on R&D in 2000; in 2015, this figure rose to 81%¹. This massive commitment to Research & Development made China become the first-ever middle income economy in the top 25 world's most-innovative countries². Innovation is set to permeate almost every industry. Since China's State Council announced "Made in China 2025" in 2015 as a national initiative to overhaul the manufacturing industry, China's robotic revolution is in full swing. According to International Federation of Robotics, while global sales of industrial robots will increase 77% from 2016 to 2020, in China, over the same period, sales volume is forecasted to skyrocket by 140%³.

China's labor advantage is shifting from low costs to advanced technical skills, laying the foundation for industrial innovation. In 2016, China produced approximately 4.7 million graduates graduating in the Science, Technology, Engineering and Mathematics (STEM) subjects, compared with only 568,000 in the US⁴. This expanding knowledge base is driving innovation-led development in hi-tech fields such as Artificial Intelligence and automation.

"Supply-side reforms" with a focus on supply quality and economic rebalancing are supporting sustainable growth.

"Supply-side reform" embodies China's flagship economic policy under current administration's leadership, focusing on reining in excessive production capacity, reducing corporate costs and upgrading the country's industrial value chain. Initiated in late 2015, the reform has made solid progress. For example, around 10% of capacity in the steel and coal sectors was cut between 2016 and 2017⁵. Prices of major commodities (e.g. cement, steel, coal, aluminum) rebounded strongly in the past two years, resulting in higher-than-expected Producer Price Index in 2017. Meanwhile, upstream sectors saw further profit gains and northern China, where most heavy industries are located, saw pollution reduced significantly. With Beijing's priority shifting from quantity of growth to quality growth, we believe "old economy" industries will achieve a balanced development in the years to come, thereby supporting a more enduring reflationary momentum.

With consumption upgrade stimulating new demands in China, private consumption will continue to play an integral role in boosting China's economic development and contribute significantly to Nominal GDP growth.

A vast domestic market and consumption upgrade have helped fuel China's continuing transition to a consumption-based economy from an economy driven by investment and exports. With significant growth and transformations in China, we've noticed a trend that consumers' attitudes toward shopping are evolving from relatively price-sensitive to more premium-seeking. Hundreds of millions of people have joined the Middle Class in China over the last decade and a premium Consuming Class of 63 million people are expected to drive sustained value growth in Premium Consumer Goods⁶. The Chinese consumer in aggregate each year accounts for approximately 30% of Luxury Goods purchased globally, has created the world's largest gaming destination and purchases more than two million Premium Autos each year⁷. As China develops into a higher income society, private consumption could grow from its current \$4.4 trillion to \$9.7 trillion by 2030, according to a report from Morgan Stanley Research⁷.

從目前的4.4萬億美元增長至9.7萬億美元⁷。

在經濟前景強勁的背景下，與大部分主要市場相比，港股仍然較為便宜，而且由於大部分企業盈利能力尚未反映在市場估值，因此港股有望繼續攀升。

過去數年，企業利潤增長速度遠高於股票估值。儘管2017年股市大漲，但港股仍然相對便宜。相比2007年指數高位，現時國企指數的每股盈利為2007年指數高位時的約2倍，但指數水平較2007年高點仍低40.3%，市盈率僅為7.1倍⁸。

Against the backdrop of robust economic outlook, Hong Kong stocks are still cheap compared with most major markets and have room to keep climbing as most of corporate earnings power has not been priced into market valuations yet.

Corporate profits are growing much faster than stock valuations in past years. Hong Kong stocks still remain relatively cheap despite impressive rally in 2017. The Hang Seng China Enterprise Index (HSCEI) is trading at an inexpensive P/E of only 7.1x this year, which is 40.3% lower than 2007 peak, whereas earning-per-share (EPS) of HSCEI have increased 202% in the same period⁸.

恒生中國企業指數
HSCEI Index



恒生中國企業指數每股盈利(下一年度)
HSCEI EPS (Next Annual)

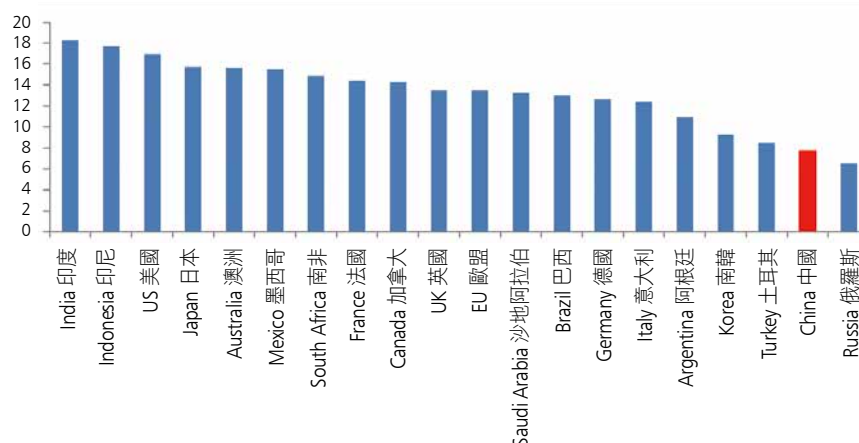


不僅港股的估值水平與歷史水平相比仍然較低，與其他市場相比亦非常具吸引力。國企指數於G20國家中為第二便宜的主要指數⁸。

Not only the valuation of Hong Kong stocks is still low compared to historical levels, but also very attractive compared with other markets. HSCEI is the second-cheapest major index out of members in the G20⁸.

中國股票市盈率為G20國家中第2最低

China is the second-cheapest major index out of member in the G20



我們注意到，自2017年以來，環球機構投資者開始增加對中國股票的配置。港股可能在未來幾年受到海外資本流入的利好因素影響。如這情況發生，這可能是投資者在海外資金大量流入前，以折讓價格買入一些基本面穩健的公司股票的一個時機。

近期良好的經濟數據表現及明朗的企業基本因素還未改善市場的風險偏好，但是我們相信當短期的市場衝擊減弱時，在強勁的經濟環境背景下，擁有比較優勢的基本面穩健的公司將脫穎而出，並在股價上體現出來。

國家統計局製造業採購經理指數從2月份的50.3%回升至3月份的51.5%，勝於市場預期的50.6%水平⁹。此項數據重拾升幅，顯示出中國經濟基本面較市場預期更具韌性。就2017年財政年度而言，中國市場的表現亦普遍較市場預期為佳，印證了企業盈利的持續改善。可是，我們發現投資者仍普遍關注中國的去槓桿化對經濟增長的影響及中美貿易糾紛，良好的經濟數據表現及明朗的企業基本因素還未改善市場的風險偏好。我們認同去槓桿或會在短期內減少資金供應並增加資金成本。然而，信貸緊縮並不代表中國經濟會失去增長動力，因為資本效率也很重要。隨著針對資本分配的規管逐一出台，我們在近兩年見證了資本效率的改善，意味著相比前一年，中國經濟現在可以用更少的資本生產同樣水平的產出。

We've noticed global institutional investors are starting to increase their allocation to Chinese equities since the beginning of 2017. Hong Kong stocks are likely to be lifted by tide of overseas capital in coming few years. And if that occurs, it might be an attractive opportunity for investors to invest before this flow of capital and while fundamentally strong companies are trading at a compelling discount.

The rosy economic data and bright spots on company fundamentals may have yet to improve the risk appetite, but we believe fundamentally-robust companies with comparative advantages will play out in stock price as short term shocks diminish under a vigorous economic backdrop.

March NBS manufacturing PMI rebounded to 51.5% from 50.3% in February, higher than the market consensus of 50.6%⁹. The pick-up in the headline manufacturing PMI indicated that China's economic fundamentals are more resilient than the market expects. FY17 results were generally better than the market expected as well, confirming the continued corporate earnings recovery. However, it seems to us that the rosy economic data and bright spots on company fundamentals have yet to improve the risk appetite, as investors paid more attention to the implications of China's deleveraging on growth and China-US trade disputes. We agree that deleveraging may decrease the availability of capital and increase the cost of capital in the short term. However, credit tightening does not indicate Chinese economic growth will lose momentum as capital efficiency also matters. With capital allocation disciplines kicking in, we've seen improvement in capital efficiency in the recent two years, which means Chinese economy can now produce the same level of output with less capital than the previous year.

中美貿易戰在短期或會影響投資者情緒，但我們認為貿易戰不會大幅升溫

我們認為中美雙方不會展開全面的貿易戰。首先，美國從中國進口的商品種類繁多，而且世界沒有其他國家的生產規模和質量能媲美中國，這些商品並無明顯的替代品。因此，貿易戰帶來的價格上升很大部分最終將由美國的消費者承擔。其次，美國需要中國將其與美國的貿易順差轉回購買美國國債，以支撐美國的經常帳，從而獲取資金實行改善基建的計劃。最後，或許已漸趨明朗的是，貿易戰之說只是美國與中國談判的手段，以求達到中國市場對美國企業開放等目的。

我們相信公司基本面是最決定股價的主要因素，短期波動通常被視為長期投資者以吸引價格買入擁有持久穩健公司股票的機會

投資者常犯的一個錯誤是，他們過分關注宏觀預測，而宏觀預測往往是錯誤的，同時忽略微觀基本面。我們認為公司基本面是最決定股價的主要因素；因此我們的投資過程主要作出全面的實地調查，以了解目標投資的業務模式和管理團隊。短期波動通常被視為長期投資者以吸引價格買入擁有持久穩健公司股票的機會。

¹ 資料來源: OECD截至 2015; Main Science and Technology Indicators

² 資料來源: World Intellectual Property Organization截至2017年6月

³ 資料來源: Asian Robotics Review 截至2017年12月

⁴ 資料來源: UBS Equity Research 截至2018年1月; World Economic Forum: Human Capital Report

⁵ 資料來源: Credit Suisse Equity Research截至2017年12月

⁶ 資料來源: Bernstein Equity Research as of截至2017年10月; EIU Canback

⁷ 資料來源: Morgan Stanley Equity Research截至2017年6月

⁸ 資料來源: Bloomberg截至2018年3月

⁹ 資料來源: CICC Equity Research 截至2018年4月

重要聲明

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The China-US trade war may affect investor sentiment in the short run, but we believe the situation will not deteriorate significantly.

On trade war, our base case on this is that we don't believe there will be a full-fledged trade war between China and the US. First of all, we believe that in many cases, the US consumer will ultimately bear a large part of the price since for many products going into the US from China, there are no obvious substitutes as there are almost no other countries that can provide the scale and quality that China can. Secondly, the US needs China to recycle its trade surplus with the US back into US bonds to prop up US' current account so that it has funds to pursue its plans of improving infrastructure. Finally, and perhaps, the talk of trade war is the US trying to get leverage to strike a deal with China on, for example, getting China to open up its financial market to US corporates, which is already coming to light.

We believe company fundamentals ultimately drive stock prices and short-term volatility should often be viewed as an opportunity to the long-term investor who seeks enduring businesses at reasonable prices.

A common mistake investors make is that they pay too much attention to macro forecasting which is so often wrong and meanwhile, ignore micro fundamentals. We believe company fundamentals ultimately drive stock prices; hence a big part of our investment process is conducting extensive on-the-ground research to understand the business models and the management teams of target investments. Short-term volatility should often be viewed as an opportunity to the long-term investor who seeks enduring businesses at reasonable prices.

¹ Source: OECD as of 2015; Main Science and Technology Indicators

² Source: World Intellectual Property Organization as of Jun 2017

³ Source: Asian Robotics Review as of Dec 2017

⁴ Source: UBS Equity Research as of Jan 2018; World Economic Forum: Human Capital Report

⁵ Source: Credit Suisse Equity Research as of Dec 2017

⁶ Source: Bernstein Equity Research as of Oct 2017; EIU Canback

⁷ Source: Morgan Stanley Equity Research as of Jun 2017

⁸ Source: Bloomberg as of Mar 2018

⁹ Source: CICC Equity Research as of Apr 2018

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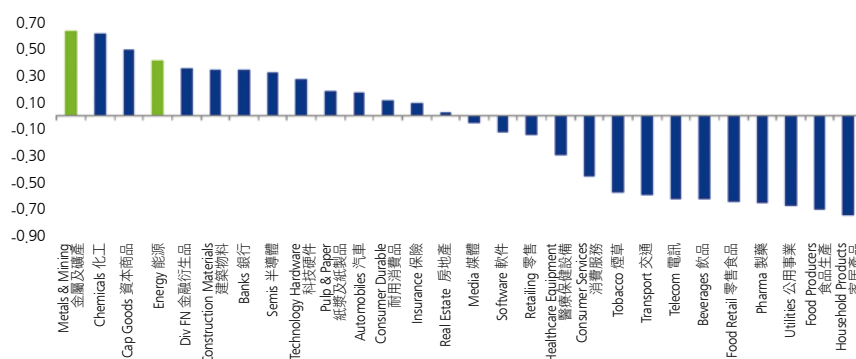
為何投資於天然資源？ Why Natural Resources?

在現時環球經濟同步增長及通脹上升的宏觀經濟環境下，我們認為天然資源股票有望取得出色表現。從過往情況分析，類似市況中並未出現大宗商品熊市，而商品及天然資源股可助投資者抵禦通脹風險及分散投資風險。如下圖所示，研究顯示天然資源行業表現與通脹預期成正相關。

We believe natural resources equities are likely to perform well, against the current macroeconomic backdrop of global synchronous growth and rising inflation. Historically, these market conditions do not see commodity bear markets and both commodities and natural resources equities can offer inflation protection as well as diversification benefits for investors. Research show that the performance of the natural resources sector is positively correlated with inflation expectations, as illustrated below.

圖1：環球行業相關表現與美國通脹預期10年相關性

Figure 1: 10-year correlation of Global sector relative performance with US inflation expectations



資料來源：瑞信，2018年1月8日。
 Source: Credit Suisse, 8th January 2018.

礦業目前相對市賬率大幅低於長期平均值。基本因素投資者所持天然資源股票持倉通常低於基準指數，市場氣氛若有任何變動或會導致股票評級調整。

The current relative price-to-book ratio of the mining sector is significantly lower than its long-term average. With fundamental investors generally having low exposure to natural resources equities versus their benchmarks, any future changes in sentiment could drive a potential re-rating for the stocks.

圖2：相關天然資源行業對比大市相對市賬率

Figure 2: Relative price-to-book of the underlying natural resources sectors versus broader equity markets



資料來源：彭博及Datastream，2017年12月31日。
Source: Bloomberg and Datastream, 31st December 2017.

黃金

2017年美元貶值及政治不明朗因素增加推高金價，令黃金價格年內上漲12.6%¹。這一趨勢延續至2018年，金價隨著美元走弱而上漲。然而，2月股市劇烈波動對黃金價格的影響輕微。這反映股市波動性上升僅為短暫現象，且波動並非因經濟震盪導致，因經濟震盪通常會刺激黃金價格造好。

黃金股表現相對遜於實物黃金，但原因並非顯而易見。我們認為主要由市場氣氛及投資者流動引致。其中一個可能性是，由於黃金價格未因股市劇烈波動而受到顯著影響，令投資者紛紛拋售黃金股。另一個可能性是，黃金公司股價大幅回落，抵銷部分2016年升幅（相對黃金價格具他值較高）。

展望未來，我們認為目前黃金同時面臨不利及有利因素，我們的基本觀點是年內黃金仍將窄幅上落。經濟增長預期改善，削減投資者對黃金等「避險資產」的需求。隨著政治不明朗因素加劇及整體股市於大牛市後屢創新高，我們認為當前非常適宜持有黃金。同時，黃金股較黃金表現失色將帶來短線機遇。

Gold

In 2017, the weak US dollar and heightened political uncertainty buoyed the gold price, leading to the precious metal rising by +12.6% during the year¹. This has continued in 2018, with gold rising on the back of US dollar weakness. However, the reaction of gold to the February spike in volatility was relatively lacklustre. This appeared to reflect the short-term nature of the spike and the fact that volatility was not driven by an economic shock, which would usually cause gold to perform well.

Gold equities have been underperforming relative to the underlying metal although the reasons are not immediately obvious. As such, we put it down to mainly sentiment driven and investor flows. One possible explanation is that investors have been selling gold equities after gold failed to react meaningfully to the volatility spike. Another explanation is that gold companies are giving back some of their extraordinary gains from 2016 where they delivered significant beta to the underlying gold price.

Looking forward, we see both headwinds and tailwinds for gold today and our base case is that it remains rangebound this year. Economic growth expectations have improved, dampening investor appetite for 'safe-haven' assets like gold. That said, we see strong arguments for owning gold today with political uncertainty elevated and broader equity markets at all-time highs after an extraordinary bull run. Meanwhile, the underperformance of gold equities versus gold could represent a tactical opportunity.

¹ 資料來源：彭博，2017年12月31日。

¹ Source: Bloomberg, 31st December 2017.

礦業股

根據市場動態，礦產商品價格於2016年及2017年表現造好，有助採礦企業償還負債，降低槓桿水平，同時產生大量自由現金流。2月公佈的業績普遍理想，大量資金以股份回購及派付股息方式回饋予股東。

礦產商品表現造好，帶動礦業股強勢領跑。然而，礦業股仍有較大上漲潛力，若重返2011年峰值水平仍需上升約70%。礦業股估值較大市水平仍存在折讓。

多數情況下，我們認為礦產商品定價相對合理，因此，我們的基本觀點是，鑑於該行業盈利能力穩定，礦產商品價格將在當前水平維持窄幅上落。然而，礦業股價格開始反映大宗商品價格顯著低於現貨價格的形勢，因此我們仍然看好該等股票。部分投資者仍然質疑採礦企業，預期該等企業資金管理不善的困局會重演。我們認為，近期下行週期帶來的教訓對於管理團隊仍然記憶猶新，因此短期內重蹈覆轍的可能性不大。雖然企業持續資本開支溫和增長，但我們認為這屬於必要開支的增長，而非再次出現資金管理不善的跡象。

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Mining

Based on market dynamics, mined commodity prices performed very well in 2016 and 2017. This has enabled miners to pay down their debt and de-lever their balance sheets, as well as generate large amounts of free cash flow. Following a positive reporting season in February we are now seeing a significant amount of this capital returned to shareholders in the form of share buybacks and dividend payments.

Mining stocks have had a strong run on the back of this positive mined commodity performance. However, the sector still has room to run, and would have to rise by approximately +70% to reach the peak of 2011. The sector continues to also trade at a valuation discount to broader equity markets.

In most cases, we believe mined commodities look reasonably fairly priced and so our base case is that they remain relatively range-bound at current levels which sees healthy profitability for the sector. However, mining equities are still pricing in commodity prices well below current spot prices and as such, we are constructive on the shares. Many still distrust the miners, expecting them to make the same mistakes of the past in terms of poor capital discipline. Our view though is that the pain of the recent down-cycle is still too fresh in the minds of management teams for this to become a widespread issue in the near-term. We have begun to see moderate increases in sustaining capex announced but we believe for the most part this has been necessary increases rather than indicative of a widespread return to poor capital discipline.

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亞洲市場：重質不重量 Quality not quantity driving Asian markets

繼2017年出色的表現，亞洲市場今年在第一季反覆波動，不過基本因素並無顯示惡化。中國企業繼續發佈正面的利潤修訂，尤其是金融、物料及房地產等週期性行業。此外，估值水平已回落至較有利的水平，區內市場現時較全球股票有20%的折讓。這個折讓水平有望帶動資金進一步結構性流入亞洲股票，主要來自追求優質增長機會的投資者。

高質素的盈利增長延續

高質素的盈利增長主要由銷售增長和利潤率所帶動，反觀已發展經濟體近年的增長動力來自回購和併購（圖1）。銷售和利潤率同時好轉，不但反映成本控制措施奏效，也顯示定價能力發揮作用，我們認為槓桿將在2018年持續改善。

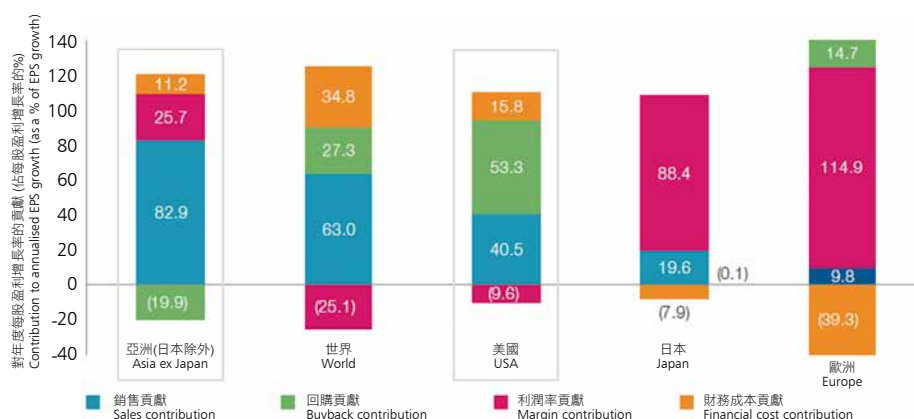
Following a stellar performance in 2017, Asian markets have gone through a volatile first quarter this year. However fundamentals have not been deteriorated. Positive earnings revisions continue in China, especially in cyclical sectors, such as financials, materials, and real estate. Furthermore, valuations have trended to more favourable levels, and the region now offers a 20% discount to global stocks. This discount raises the prospects of further structural inflows into Asian equities from investors looking for better valued growth opportunities.

High-quality earnings growth continues

The quality of earnings growth has been high and has been driven by sales growth and margins, compared to buybacks and acquisitions that have recently prevailed in developed economies (Figure 1). With both sales and margins improving this shows not just good cost control, but also an element of pricing power which suggests we should continue to see improved operating leverage into 2018.

圖1：美國對比亞洲（日本除外）的自由現金流收益率

Figure 1: Earnings growth breakdown by region



資料來源：標普道瓊斯指數、Factset。2017年6月的數據仍屬初步數據。
Source: S&P Dow Jones, Factset. June 2017 is preliminary data.

估值仍處於折讓水平

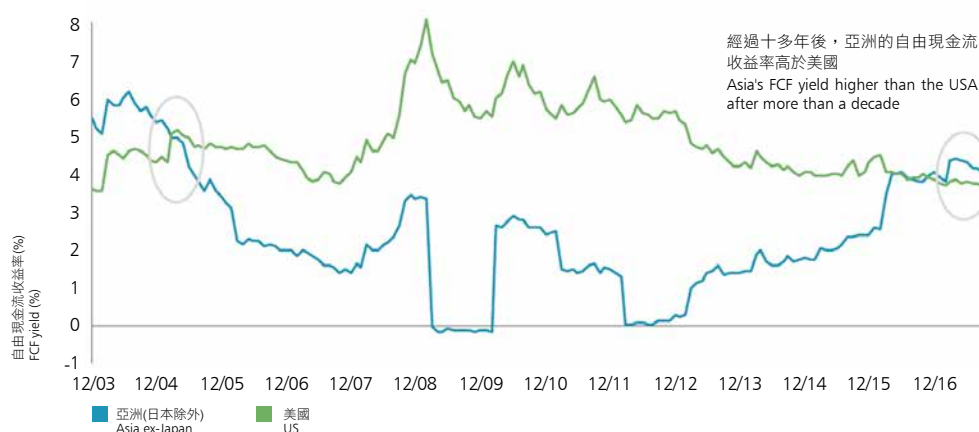
雖然該指數的市盈率倍數已較2016年的低位上升30%，但仍較MSCI世界指數折讓接近20%，較過去十年的平均折讓率11%為高。重要的是，亞洲的自由現金流收益率自2005年以來首次高於美國（圖2）。

Valuations still at a discount

The MSCI AC Asia ex-Japan Index has seen an increase in price-to-earnings multiple of 30% from its lows in 2016, yet it still trades at a discount of nearly 20% against the MSCI World Index, versus its average discount of 11% over the past ten years. Crucially, the free cashflow yield for Asia has increased above that of the US for the first time since 2005 (Figure 2).

圖2：美國對比亞洲（日本除外）的自由現金流收益率

Figure 2: US vs. Asia ex-Japan free cashflow yield



註：0 財政年度的自由現金流數據匯報滯後三個月。資料來源：中信里昂證券、Factset，截至2017年9月。
Note: FY0 FCF data has a three-month reporting lag. Source: CLSA, Factset, September 2017.

盈利、增長及／或質素的改善可成為亞洲市場展現復甦潛力的因素，而質化因素亦為市場造好提供動力。
Improvement in earnings, growth and/or quality could well provide triggers for Asian markets to fulfil their recovery potential. There are also qualitative reasons for the markets to perform.

區內的政治改革

區內推行的政治改革可望觸發市場進一步調整評級的重要質化因素之一。

中國繼續落實改革，強調有盈利的增長和減少債務，而非不惜一切追求增長。印度方面，總理穆迪（Narendra Modi）推出大額鈔票改革、開徵商品及服務稅，並為重整銀行業的資本結構。南韓在處理勢力雄厚的大財團（大型的家族綜合企業）後，現正致力改善企業管治，而當地的股東回報亦見增加。

結構性經濟轉變

用於自動化技術的開支增加及專利申請個案顯著上升，反映亞洲已由低成本的製造業中心轉型至領先的科技樞紐。

由於基本因素改善，我們對亞洲區的2018 年前景審慎樂觀。我們認為區內市場不同的表現正好為我們的「四大動力」投資程序帶來機會，而投資焦點則在於提供強勁資本回報、估值吸引、營運表現改善及股價走勢樂觀的股票。

Political reforms across the region

One of the key qualitative factors that could spark further market rerating is the political reforms moving ahead across the region.

China continued to push for reform, with an emphasis on profitable growth and the decline of debt over growth-at-any-cost. In India, Prime Minister Narendra Modi has pushed demonetisation, implemented a Goods and Services Tax and recapitalising the banking sector. South Korea is pursuing improved corporate governance following measures to tackle the strength of the Chaebols (large family conglomerates), which has also coincided with an increase of shareholder returns.

Structural economic changes

Increased spending on automation and the huge increase in the number of patents being filed suggests that Asia has moved on from being a low-cost manufacturing centre to becoming a technological leader.

We are cautiously optimistic on the outlook for Asia given the improvement in fundamentals. We feel that the diverging fortunes experienced across the region present opportunities for our 4Factor investment process to focus on stocks that offer strong return on capital, attractive valuation, improving operating performance and positively trending share prices.

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環球指數及數據

WORLD INDICES AND DATA

沒有單一的市場可持續領先其它市場

歷史數據顯示沒有單一市場可在每個經濟週期中持續領先其它市場。一個均衡的投資策略可以提高投資組合長遠的整體表現。

No single market can always outperform the other markets

Historical data indicates that no single market can continuously outperform the other markets in every economic cycle. A balanced investment strategy can improve the overall portfolio performance in the long run.

次序/ Rank	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018 三月Mar
1	美國債券 5.24	新興市場 78.51	香港 23.23	新興債券 8.46	香港 28.27	美國 31.79	美國 12.69	日本 9.57	美國 3.38	亞太除日本 41.72	歐洲債券 3.17
2	歐洲債券 1.63	亞太除日本 72.08	亞太除日本 19.62	美國債券 7.84	亞太除日本 22.36	日本 27.16	亞洲債券 8.86	亞洲債券 2.12	日本 -0.16	新興市場 37.28	新興市場 1.42
3	亞洲債券 -6.40	香港 60.15	新興市場 18.88	亞洲債券 5.54	歐洲 19.12	歐洲 25.23	美國債券 5.97	新興債券 1.23	歐洲 -0.40	香港 36.17	日本 0.83
4	新興債券 -10.91	歐洲 35.83	日本 15.44	美國 1.36	新興債券 18.54	香港 11.09	新興債券 5.53	美國 0.69	美國債券 -2.98	歐洲 25.51	亞太除日本 0.67
5	日本 -29.21	新興債券 28.18	美國 14.77	歐洲債券 0.07	新興市場 18.22	歐洲債券 6.43	香港 5.07	美國債券 0.55	亞洲債券 -3.18	日本 23.99	美國 -0.76
6	美國 -37.57	美國 26.25	新興債券 12.04	歐洲 -11.06	美國 15.33	亞太除日本 3.07	亞太除日本 4.80	香港 -0.54	新興市場 -4.16	美國 21.19	香港 -1.37
7	歐洲 -46.42	亞洲債券 25.42	亞洲債券 10.32	日本 -14.33	歐洲債券 13.2	美國債券 -2.02	新興市場 -2.19	歐洲 -2.84	新興債券 -4.21	歐洲債券 14.62	美國債券 -1.46
8	香港 -51.21	歐洲債券 9.61	美國債券 6.54	香港 -16.02	亞洲債券 12.73	亞洲債券 -2.39	歐洲債券 -2.44	亞太除日本 -9.17	亞太除日本 -6.31	新興債券 9.32	亞洲債券 -1.50
9	亞太除日本 -52.38	日本 6.25	歐洲 3.88	亞太除日本 -17.31	日本 8.18	新興市場 -2.60	日本 -4.02	歐洲債券 -9.33	歐洲債券 -8.41	亞洲債券 5.43	新興債券 -1.78
10	新興市場 -53.33	美國債券 5.93	歐洲債券 -4.57	新興市場 -18.42	美國債券 4.21	新興債券 -6.58	歐洲 -6.18	新興市場 -14.92	香港 -8.97	美國債券 3.54	歐洲 -1.98

歐洲總體債券: Barclays Euro Agg Bond Total Return EUR USD
 美國總體債券: Barclays US Agg Bond Total Return USD
 亞洲債券: Markit iBoxx Asian USD Bond Total Return
 全球新興市場債券: JPM EMBI Global Total Return USD
 亞太區不包括日本股票: MSCI AC Asia Ex Japan Net Return USD

新興市場股票: MSCI Emerging Market Net Return USD
 歐洲股票: MSCI Europe Net Return USD
 香港股票: MSCI Hong Kong Net Return USD
 日本股票: MSCI Japan Net Return USD
 美國股票: MSCI USA Net Return USD

資料來源 Source: 晨星Morningstar
 截至2018年3月31日 as of 31 March 2018

環球經濟數據
World Economic Data

	實質本地生產總值% Real GDP%							
	2016	2017	2018	2019 預測 2019 Projection	2020 預測 2020 Projection	2021 預測 2021 Projection	2022 預測 2022 Projection	2023 預測 2023 Projection
俄羅斯 Russia	-0.2	1.5	1.7	1.5	1.5	1.5	1.5	1.5
中國 China	6.7	6.9	6.6	6.4	6.3	6.0	5.7	5.5
印度 India	7.1	6.7	7.4	7.8	7.9	8.1	8.1	8.2
泰國 Thailand	3.3	3.9	3.9	3.8	3.6	3.6	3.5	3.5
美國 United States	1.5	2.3	2.9	2.7	1.9	1.7	1.5	1.4
德國 Germany	1.9	2.5	2.5	2.0	1.5	1.4	1.3	1.2
日本 Japan	0.9	1.7	1.2	0.9	0.3	0.7	0.5	0.5
英國 United Kingdom	1.9	1.8	1.6	1.5	1.5	1.6	1.6	1.6
韓國 Korea	2.8	3.1	3.0	2.9	2.8	2.8	2.7	2.6
澳洲 Australia	2.6	2.3	3.0	3.1	2.9	2.7	2.6	2.6
新加坡 Singapore	2.4	3.6	2.9	2.7	2.6	2.6	2.6	2.6
香港 Hong Kong SAR	2.1	3.8	3.6	3.2	3.1	3.1	3.0	3.0

	消費物價指數% Consumer Price Index %							
	2016	2017	2018	2019 預測 2019 Projection	2020 預測 2020 Projection	2021 預測 2021 Projection	2022 預測 2022 Projection	2023 預測 2023 Projection
俄羅斯 Russia	7.1	3.7	2.8	3.8	4.0	4.0	4.0	4.0
中國 China	2.0	1.6	2.5	2.6	2.7	2.8	2.8	3.0
印度 India	4.5	3.6	5.0	5.0	4.8	4.8	4.9	4.8
泰國 Thailand	0.2	0.7	1.4	0.7	1.1	1.4	1.8	2.0
美國 United States	1.3	2.1	2.5	2.4	2.1	2.0	2.1	2.1
德國 Germany	0.4	1.7	1.6	1.7	2.1	2.4	2.6	2.7
日本 Japan	-0.1	0.5	1.1	1.1	1.7	1.1	1.2	1.3
英國 United Kingdom	0.7	2.7	2.7	2.2	2.0	2.0	2.0	2.0
韓國 Korea	1.0	1.9	1.7	1.9	2.0	2.0	2.0	2.0
澳洲 Australia	1.3	2.0	2.2	2.4	2.5	2.5	2.5	2.5
新加坡 Singapore	-0.5	0.6	1.2	1.0	1.0	1.0	1.1	1.0
香港 Hong Kong SAR	2.4	1.5	2.2	2.1	2.2	2.4	2.6	2.6

資料來源 Source: 國際貨幣基金組織 International Monetary Fund (IMF)
 截至2018年3月 as of March 2018



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- 投資帶有風險，投資價值可升可跌，甚至變成毫無價值。投資回報並非保證。過往業績不可作為日後表現的指引。每項投資選擇皆受市場及利息波動，及所有投資固有的風險所影響。某些投資選擇，若投資於非港元資產，將可能受匯率波動風險的影響。請在作出投資決定前小心閱讀基金的章程(包括風險因素)。

Investment involves risks, and the value of the investments may go up as well as down and may become valueless. Investment returns are not guaranteed. Past performance is not indicative of future performance. Each investment choice is subject to market and interest rate fluctuations and to the risks inherent in all investments. Some investment choices may involve assets denominated in foreign currencies, and this may entail additional risks as the result of exchange rate fluctuations. Please read carefully the prospectus of the funds (including the risk factors) prior to making your investment decision.

- 固定收益投資工具的投資回報將視乎以下情況而定：(i) 利率回報和外幣匯率，惟兩者均可升可跌；及 (ii) 發行人的信用狀況，而該信用狀況並非保證。

The return on an investment in fixed income instruments will depend on (i) interest rate returns and foreign currency exchange rates, both of which may fluctuate; and (ii) the credit standing of the issuers which cannot be guaranteed.

- 個別投資選擇為達致投資目標，投資時可能會應用衍生工具作買賣交易。投資選擇的資產淨值可能因在投資時包括此類投資工具及技巧而出現較大波動，所涉及的投資風險亦會較傳統證券為高。

For some investment choices, transactions in derivatives may be used to meet its investment objectives. The use of such instruments, as well as techniques included in its scheme property may increase the volatility of the investment choice's net asset value. Its degree of risk may therefore be greater than in the case with conventional securities.

- 某些較小型及新興市場的經濟增長前景甚為可觀，其投資回報甚至較成熟市場更具潛力。然而這些市場的政治、經濟及市場因素，卻會為投資帶來較高的投資風險，並可能為投資選擇帶來重大損失。

The prospects for economic growth in a number of smaller and emerging markets may be considerable, and these markets may have the potential to provide greater returns on equity than mature markets. However, there are risks from political, economic, and market factors in smaller and emerging markets which may result in significant risks involved in investing in them, and may expose the investment choices investing in these markets to significant losses.

- 投資集中於若干行業或會受某些與該行業相關的因素所影響，例如國際政治及經濟發展、稅務及其他政府政策等。因此，主題/行業的投資選擇將較分散投資的投資選擇更為波動。

Investments that focus on certain industries can be significantly affected by events relating to those industries, such as international political and economic developments, taxation and government regulations. It is important to understand that theme/sector investment choices may be more volatile than diversified equity investment choices.

- 投資於小型公司的投資選擇可能會涉及較高的風險，其價格亦較為波動。

Investment in smaller companies may involve a higher degree of risk and the prices of this stock tend to be more volatile.

- 高回報的投資所涉及的潛在風險遠較低回報的投資較大。

Higher yield investment generally incurs a greater degree of risk than lower yield investment.

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