

# iFocus



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## 在貿易戰下的亞洲市場前景 Asia's investment landscape under the potential trade war

美國總統特朗普於3月時在推特上寫到：「考慮到美國與每個國家進行貿易都損失數十億美元，貿易戰對我們來說反而是好事，而且我們必將輕易取勝」。此消息震動市場。最令人擔心的是美國與中國之間貿易關係越趨緊張，引致亞洲股市於過去數月一直受壓。那麼，區內股市的前景會否受到潛在貿易戰所打擊？還是最近的跌市只是投資者反應過度？

### 貿易戰危機

於3月22日，特朗普提出對價值500億美元的中國商品徵收年度關稅。中國政府隨即作出反擊，威脅對價值30億美元的進口美國產品徵稅。於交手數月後，雙方最終於6月份向對方總值500億美元的進口產品加徵關稅，令到緊繃的貿易關係進一步升溫。上述發展對整個亞洲區又有何影響？

"When a country is losing many billions of dollars on trade with virtually every country it does business with, trade wars are good, and easy to win." This tweet from US President Donald Trump in early March sent chills through markets. Perhaps most worrying has been the building trade tension between the US and China, which sent the Asian equity markets on a downtrend in the past few months. Will the potential trade war derail the outlook of Asia or the recent pullback only a result of overreaction?

### Fears of trade war

On 22 March, Trump proposed to levy annual tariffs on US\$50 billion worth of goods from China. Beijing then responded by threatening to tax US\$3 billion worth of American imports. After simmering for months, trade tensions between the US and China flared up in June as they moved ahead with tariffs on US\$50 billion of each other's goods. So how will this affect the broader Asian region?

事實上，美國針對中國實行貿易保護措施，受影響的並不止是中國，向中國供應原料的國家也無可避免遭到牽連。舉例而言，中國近年增加向馬來西亞與印度等區內國家採購原料，故兩國對中國的出口也可能受到美中貿易戰所影響。換言之，美國對中國的行動可能波及亞洲區內息息相關的生產與供應鏈。

儘管如此，亞洲區內的貿易關係越來越密切，已不若以往般倚賴美國貿易，故對美國貿易保護措施的免疫力已大大增加。另一方面，亞洲經濟維持強勁增長，也為企業的盈利與估值帶來一定支持，我們認為應該足以抵銷貿易戰所造成的打擊。

### 亞洲仍有投資價值

受到貿易戰迫在眉睫所影響，股市短期內很可能繼續受壓。不過，亞洲不論是宏觀經濟狀況還是企業基本因素都不俗，故抗壓能力較以往已提升不少。

亞洲無疑是全球增長最快的地區。受到經濟快速增長所支持，區內的消費者信心正在加強，意味著亞洲企業可以倚賴內需來填補出口一旦轉弱所造成缺口。此外，區內各國的經常賬與財政赤字處於受控水平，即使免不了有一些負債過高的企業，也只局限於某一些行業的少數例子。再者，亞洲的整體政局穩定，有利於政府推行急需的經濟與政策改革，繼而最終惠及股市表現。

中國作為區內最大的經濟體系，是說明亞洲所具備強大吸引力的一個好例子。於今年3月份舉行的第十三屆全國人民代表大會上，中國國家主席習近平明言中國的經濟正在轉型升級至更高質量的增長，目標是經濟不再倚賴工業製造與出口，而是轉型至以內需與服務業為支柱，從而達至更持久的增長（見圖1）。在持續城市化與中產階層擴張推動下，中國國內對各種服務的需求不斷增加，惠及互聯網科技、旅遊以至醫療保健等行業，繼而推動相關企業的盈利增長。

另一方面，人大也議決廢除國家主席的任期限制，意味著習近平於可見的未來將會繼續掌權。隨著習主席成功鞏固權力，他可以將時間精力集中於解決中國正在面對的長期結構性問題，包括持續推行改革，例如整頓地方政府的財政狀況、改革養老金與醫院制度以應付人口快速老化問題及推行土地改革。有鑑於此，我們深信中國企業的盈利與估值於未來一段長時間仍會繼續受到經濟增長所支持，尤其是中國經濟與過往相比目前只是處於初步復甦的階段。

In fact, tariffs on Chinese exports not only affect China but also countries that it sources from. For example, China has increased sourcing from other regional economies such as Malaysia and India in recent years. In other words, US tariffs directed at China may also impact the inextricably intertwined production and supply chain in Asia.

That said, Asian countries are becoming increasingly reliant on intra-regional trade, which boosts its resilience to US trade protectionism. We believe Asia's robust economic growth should be able to provide some buffer for earnings growth and valuations against trade-related disruptions.

### The Asian story is intact

In face of the impending trade war, equity markets are likely to remain under pressure in the short term. However, macroeconomic and corporate fundamentals in Asia are sound, making the region less vulnerable to these pressures than it once was.

Asia is the fastest growing region in the world. Backed by solid growth, consumer sentiment across the region is improving, meaning that Asian companies can rely on domestic consumption to make up for any weakness in exports. On the country level, current account and fiscal deficits have been reined in and while there are some overleveraged companies, these are mostly restricted to small pockets within selected sectors. In addition, political stability in the region provides a conducive environment for much-needed economic and policy reforms that will eventually benefit stock-market performance.

China, the largest economy in the region, is a perfect example of this compelling Asian story. At an annual parliamentary session of the National People's Congress this March, President Xi Jinping acknowledged that China was transitioning its economy towards higher quality growth. Policymakers are attempting to steer the economy away from dependence on industrial manufacturing and exports towards sustainable growth powered by domestic consumption and service efficiency (see chart 1). Supported by China's continued urbanization and rising middle class, domestic demands for services, such as internet technology, travel and health care, have continued to expand which in turn driving earnings in the sector.

In addition, China's Communist Party decided to remove presidential term limits, formally clearing the way for President Xi Jinping to hold all levers of power for the foreseeable future. This means that Xi now has the power and time to focus on tackling long-term structural challenges. He can turn his attention towards those reforms that require sustained effort – local government fiscal reform, dealing with the impact of a rapidly ageing society by reforming the pension and healthcare system, and land reform. In view of the above, we feel confident that growth will continue to power local company earnings and valuations for years, particularly given that China is still at the start of its economic recovery in historical terms.

## 亞洲估值仍有折讓

無論是以市賬率還是市盈率計算，估值整體而言有吸引力。亞太（日本除外）股市目前的市賬率約為1.8倍，雖然高於五年及十年的平均水平，但與美國與環球股市相比依然算是便宜。市盈率方面，亞太市場也較美國、環球與歐洲股市吸引（見圖2）。此外，經歷多年的緊縮開支與努力減債之後，企業的銷售額與溢利終於恢復增長（見圖3），且自由現金流量也開始增加。考慮到盈利與現金流量正在增長，現行估值受到良好支持。

對於投資者來說，亞洲絕對是一個不能忽略的市場。此地區不單止居住著世界上一半的人口，也預期將於2050年或之前貢獻全球一半的生產總值（GDP）<sup>1</sup>，在經濟上的地位越來越重要。此外，亞洲擁有強勁的基本因素與吸引的估值，因此我們深信區內股市對於長線投資者來說仍然值得投資。

<sup>1</sup> 資料來源：羅兵咸永道，《The World in 2050: Will the shift in global economic power continue?》，2015年。

## Asia's valuation is undemanding

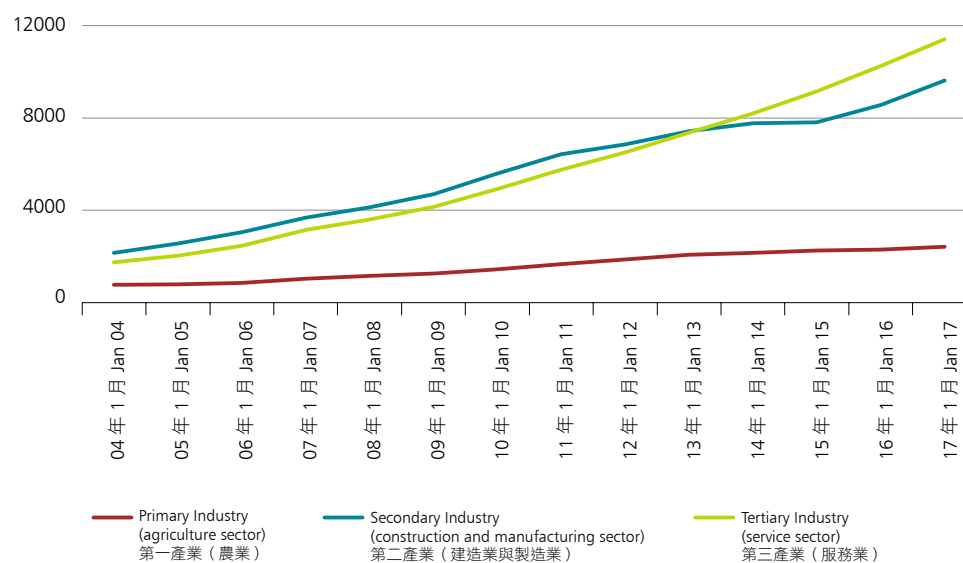
Valuations, on the whole, look attractive. Asia Pacific ex-Japan is trading at some 1.8 times book, which may be higher than the five- and 10-year historical averages for the region, but this is still cheap when compared to US equities and World equities. It's a similar picture when looking at the price-to-earnings numbers. In the case of the latter, the Asia Pacific region offers better value than US, World and European equities (see chart 2). In addition, we are starting to see rising sales growth as well as higher profits after years of belt-tightening and deleveraging (see chart 3). Free cash flow has also been increasing. In other words, the current valuation is very well supported by both earnings and cash flows.

Asia is home to half the people on the planet and is expected to contribute 50% of the global gross domestic product (GDP) by 2050<sup>1</sup>. The region's rising economic importance makes it impossible for investors to ignore. Coupled with its strong fundamentals and attractive valuations, we firmly believe that Asian equities continue to offer value in the long run.

<sup>1</sup> Source: PricewaterhouseCoopers, "The World in 2050: Will the shift in global economic power continue?" 2015.

圖1：國內生產總值增長現由服務業推動

Chart 1: Service sector drives GDP growth now



資料來源：中國國家統計局，2017年12月。  
Source: National Bureau of Statistics of China, December 2017.

圖2：亞洲估值仍屬便宜

Chart 2: Regional valuations remain attractive

亞太與環球股市的追蹤市盈率比較

Trailing P/E – Asia Pacific vs the world

追蹤市盈率 Trailing P/E	環球 World	歐洲 Europe	美國 USA	亞太（日本除外） APxJ
現行 Current	20.9	19.2	24.3	15.7
5年平均 5 year average	19.4	18.7	20.7	14.2
10年平均 10 year average	17.7	15.8	18.8	14.7
98年1月以來最高 Max since Jan 98	35.7	30.2	34.6	67.9
98年1月以來最低 Min since Jan 98	9.6	7.1	11.6	8.8
98年1月以來高位日期 Date of high since Jan 98	Dec 99 99年12月	Dec 99 99年12月	Nov 01 01年11月	Jun 99 99年6月
98年1月以來低位日期 Date of low since Jan 98	Feb 09 09年2月	Feb 09 09年2月	Jan 09 09年1月	Feb 09 09年2月
<b>現行水平與以下平均比較的溢價／折讓： Current Premium/Discount to:</b>				
5年平均 5 year average	7.9%	2.7%	17.1%	10.7%
10年平均 10 year average	18.1%	21.0%	29.6%	6.9%

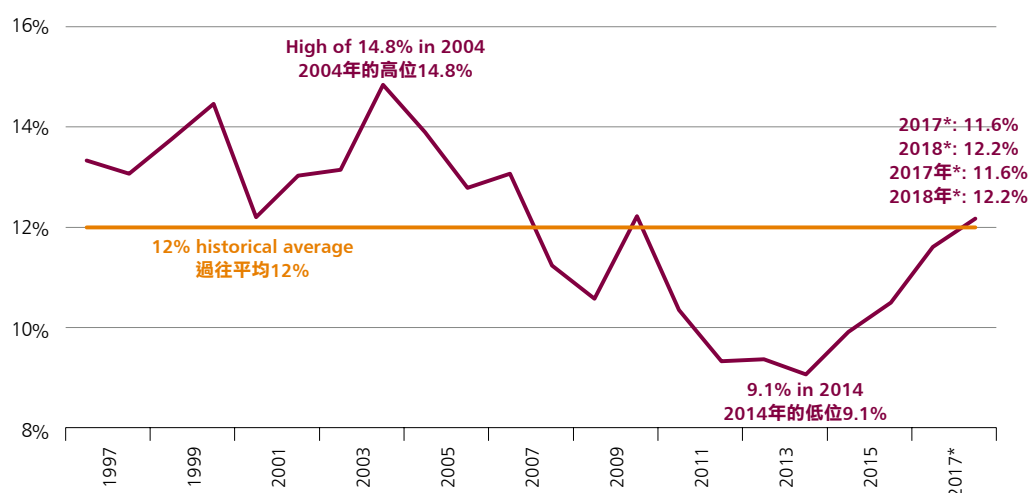
資料來源：RIMES、MSCI、摩根士丹利研究部，2018年3月19日。  
Source: RIMES, MSCI, Morgan Stanley Research, 19 March 2018.

## 圖3：企業的銷售額受到內需所支持

## Chart 3: Sales supported by domestic demand

亞太（日本除外）企業的利潤率（未計利息與稅項）

Apac ex-Japan EBIT margins



\* 估計數字。估計僅為意見，不反映潛在表現。估計並無保證，實際發展或結果或大不相同。

Estimated figures. Estimates are offered as opinion and are not reflective of potential performance. Estimates are not guaranteed and actual events or results may differ materially.

資料來源：公司資料、瑞信估計、2018年1月8日。

Source: Company data, Credit Suisse estimates, 8 January 2018.

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投資涉及風險。過往表現並非日後表現的指標。投資回報乃以基金的基本貨幣計值。因此，以美元/港元為基礎的投資者須承受美元/港元/基本貨幣匯率的波動。投資者未必可以取回所投資的全數本金。對於任何人士根據本文件所載資料行事而遭受的任何損失，概不承擔任何責任。

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## 掌握印度市場所帶來的機遇 Tapping Into India's Opportunities

亞洲區經濟增長受惠於今年的重大轉變，其中不得一提背後的主要驅動力 — 印度。印度仍是全球增長最迅速的主要經濟體系，2018年首季增長7.7%，國內投資漸見增長。可是急速的增長往往伴隨風險。對於投資者來說，鎖定定位最合適的公司於投資轉型發展中的印度尤其重要。

### 投資增加

經歷長期的投資平靜期後，印度政府再加碼投資。

早在2002年印度已大舉增加投資，隨後持續引入基建或新增產能，到2006年印度經濟體系的投資額已達國內生產總值的35%，此期間印度實質國內生產總值增長率由5%-6%增長至8%-9%左右。

現任政府於2014年接管時，投資額約佔國內生產總值32%，經濟增長率維持於8%左右。然而，由於政府方向調整，某程度上拖慢投資增長速度及國內生產總值增長，於2014年6月至2018年3月期間經濟上落徘徊。

Asian growth has benefited from significant changes this year, much of them thanks to India. India remains the world's fastest-growing major economy, accelerating 7.7% in first-quarter 2018 along with gently rising domestic investments. Yet rapid growth comes with risks. For investors, this means that identifying the companies best positioned to thrive through India's transformation is essential.

### The rise of investments

After a long lull, India is starting to invest heavily in itself again.

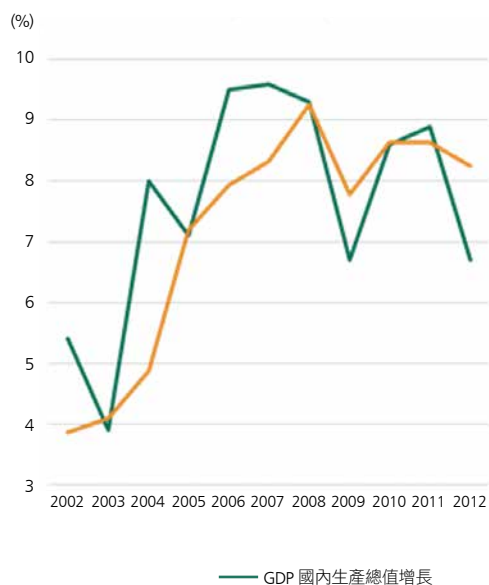
Back in 2002, India ramped up its investment significantly and by 2006 was investing 35% of its GDP into its economy by creating infrastructure or creating new capacities in the system. This was the period when India's GDP growth rate accelerated from 5%-6% to around 8%-9% in real terms.

When the incumbent government took charge in 2014, investments were around 32% of GDP and the economy was growing at around 8%. However, as the government shifted priorities, both the investment rate and GDP growth slipped from there to a certain extent, and it went up and down from June 2014 to March 2018.

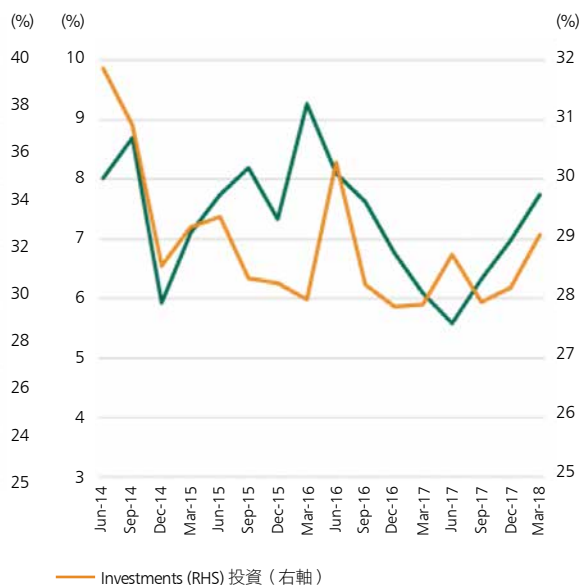


## 印度政府加碼投資 India Is Ramping Up Investment Again

國內生產總值增長與固定資產投資佔比（2002年至2012年）  
GDP Growth vs. Fixed Asset Investment (2002 -2012)



國內生產總值增長與固定資產投資佔比（2014年至2018年）  
GDP Growth vs. Fixed Asset Investment (2014 -2018)



資料來源：印度主計統計部、印度儲備銀行，2018年6月。僅作說明之用。我們並無根據本文件招攬或建議任何行動。任何意見代表投資管理人的意見，或會改變。  
Source: MOSPI, Reserve Bank of India, June 2018. For illustrative purposes only. We are not soliciting or recommending any action based on this material. Any views represent the opinion of the investment manager and are subject to change.

但情況已開始逆轉。於2017年9月投資增長速度開始重拾動力，至今（截至2018年3月）增長逾29%。我們相信，在穩健宏觀經濟狀況及高就業率支持下，投資增長速度應上升至十年之前的水平，佔國內生產總值三分之一。

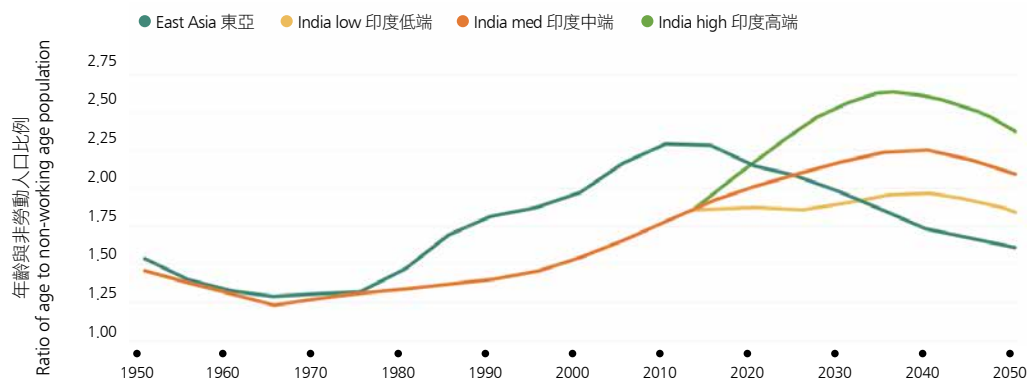
如果印度繼續如過去二十年一樣迅速增長，到2028年和2038年印度的境況將會與今天截然不同。事實上，多項大趨勢分析亦指情況確實如此。據印度的人口統計數據，到2050年印度的勞動人口將增長60%。基建投資正在加速，有助帶動工業發展。城市化的步伐亦跟隨，每分鐘約有30人由農村地區遷往城市工作。同時，除了本身強勁的科技服務出口外，高價值行業出口如醫藥及高端工程產品的競爭力日益增強，亦反映出印度對全球經濟的影響力。

This trend has now started to turn around. In September 2017, the investment rate picked up again and is now, as of March 2018, over 29%. We believe that for India to have stable macroeconomic conditions with high levels of employment, the investment rate should rise to a third of its GDP, as it was a decade ago.

If India continues to grow as quickly as it has in the past two decades, the India of 2028 and 2038 will be vastly different from today's. And a number of megatrends suggest this will indeed be the case. India's demographics point to a 60% increase in the working population by 2050. Investments in infrastructure are accelerating, helping boost industrial growth. Urbanization is also keeping pace – approximately 30 people are moving to cities from rural areas every minute. Meanwhile, the growing competitiveness of high-value exports such as pharmaceuticals and high engineering goods, on top of its strong technology services exports, reflects India's global economic clout.

## 到2050年印度的勞動人口將增長60% India's Working Population Will Increase 60% by 2050

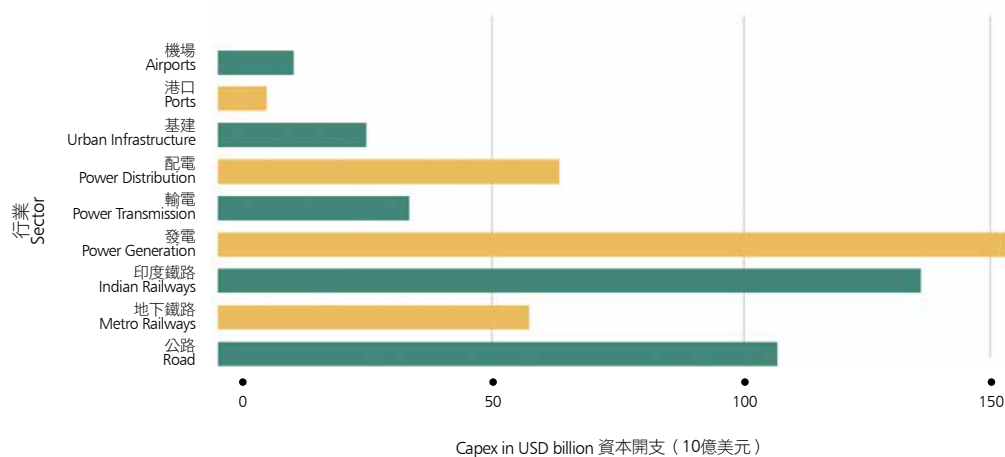
印度勞動人口與非勞動人口比例的增長，1950年至2050年  
Growth of the working-age to non-working-age ratio in India, 1950-2050



資料來源：聯合國，截至2009年數據；印度人口普查，不同年份。僅作說明之用。任何意見代表經理的意見，或會改變。我們並無根據本文件招攬或建議任何行動。  
Source: United Nations. Data as of 2009; Census of India, various years. For illustrative purposes only. Any views are the opinion of the manager and subject to change. We are not recommending or soliciting any action based on this material.

## 印度基建投資於未來五年持續加速 India's Infrastructure Investments Are Accelerating Over the Next Five Years

於未來五年按行業劃分的基建資本開支  
Infrastructure Capex by sector over the next 5 years



資料來源：花旗研究；消費技術協會；多份政府報告，截至2018年4月13日。  
Source: Citi Research, CEA, Various Government Reports, as of 13 April 2018.

## 風險回報之間的適當平衡

儘管印度長遠的經濟前景明朗，投資者不容忽視一些可以影響個別公司前景的因素，例如面對以下的風險：

- **商品價格** — 作為全球最大能源耗用國之一，同時亦為石油淨進口國，印度容易因油價上漲而承受雙赤字（財政赤字及經常賬赤字）。
- **基建需要** — 雖然政府對基建投入更多資金，現行運輸及能源系統很大程度上仍不足應付目前需求。
- **政局** — 局勢緊張（如最近爆發全球性貿易戰）對經濟增長前景造成負面影響。

**有鑒於此，我們認為透過投資印度來創造財富將需要提高警覺性和耐性。審慎挑選至關重要，首選是該等能夠在印度轉型發展中轉危為機、順利過渡的公司。**

## 抓緊高增長潛力同時管理風險

抓緊印度增長機會同時管理風險，從逾5,000間上市公司當中有條理地進行挑選，不受指數規限，建立高度確信權衡風險回報後的投資組合。

投資組合中的每隻股票都經過縝密研究及分析，當中針對以下三大基本範疇：

1. 公司業務模型的實力；
2. 管理層質素；及
3. 估值

對公司有深入了解是關鍵。我們發覺強大企業在經濟週期中具有較強的適應能力；我們確保企業具備有才幹的管理團隊，讓投資者放心投資；及若果價格合理，我們便會投資。

擁有一支當地團隊亦非常重要，以便穿梳區內進行研究、造訪公司和會見管理層。我們參考專業數據庫，搜羅不同資料以及聽取我們環球投資團隊的深刻見解。在這過程中，我們能夠鎖定具備強勁基本面及資深管理層的公司，針對能夠克服不斷變化的市場環境及為投資者帶來更大回報的公司。

## 不同市場領域的機遇

我們在不同市場領域找到機遇：利用數碼科技及知識產權優勢來擴大市場份額的快速增長公司；受惠於消費及基建等結構性利好因素的公司；以及該等能夠轉虧為盈的公司。

展望未來，在印度轉型發展過程中，很可能會受到干擾，如新業務模型的出現、新條例之頒佈及其他變化等。投資者需要足智多謀，找出能夠過渡不同週期的公司，以捕捉投資機遇和降低風險。我們的印度股票策略正為此而設。

## A delicate balance between return and risk

While India's long-term economic outlook appears bright, investors should not underestimate its idiosyncrasies, which can affect the prospects of individual companies. For instance, several risks loom on the horizon:

- **Commodity prices.** As one of the world's largest energy users and a net oil importer, India is prone to the risk of a twin deficit (fiscal and current account deficit) from higher oil prices.
- **Infrastructure needs.** While the government is putting more money on infrastructure, existing transport and energy systems are still largely insufficient to cope with current demand.
- **Politics.** The outbreak of political tension (for instance, the recent outbreak of global trade tensions) can bring a negative impact on economic growth horizon.

**Given this contrast, we believe vigilance and patience will be essential to creating wealth from investing in India. That's why it is important to carefully select companies that can see opportunities in the shifting landscape and navigate their way through India's transformation.**

## Capturing high growth potential, managing risks

In order to manage risks in capturing growth opportunities in India, we weigh risks and rewards through methodical construction of a high conviction portfolio, from a universe of over 5,000 listed companies, without regard to the index.

Each stock in the portfolio passes through rigorous research and analysis focused on three fundamental areas:

1. The strength of the company's business model,
2. The quality of management, and
3. Valuations

A deep understanding of a company is key. That is, we find strong businesses that are resilient through the economic cycle; we ensure they have capable management teams that can be trusted with capital; and we invest if the price is justifiable.

The presence of an on-the-ground team travelling across the region to conduct research, visit companies, and meet management is also vital. We track proprietary databases and leverage a variety of sources as well as the insights of our global investment team. Through our process we are able to identify companies with strong fundamentals and skilled management that, in our view, are more likely to navigate a changing market environment and achieve higher returns for investors.

## Opportunities across the market spectrum

We have found opportunities across the market spectrum: fast-growing companies that hone their digital, technological, and intellectual property advantages to expand market share; companies that stand to benefit from structural drivers such as consumption and infrastructure; as well as those making a turnaround.

Looking ahead, India's transformation is likely to be accompanied by disruptions, in the form of newer business models, new regulations, and other changes. This calls for a smart playbook – investors need to look for companies able to navigate through various cycles to maximize the opportunity, while minimizing risk. Our India equity strategy is designed to do just that.

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## 下半年展望 — 科技日新月異推動長遠消費趨勢； 慎選週期性投資機會

### Outlook for 2H - Be more selective with cyclical exposures within consumer discretionary space

#### 摘要

- 年初至今，非必需消費品為全球市場表現最佳的行業之一。
- 基本面並無顯著改變，以服務為本、不大依賴環球商品貿易的行業仍是投資者焦點所在，具備龐大的可持續增長潛力。
- 投資者可關注長期、可持續的消費趨勢，如電子商貿、社交媒體、行動互聯網連接、電子遊戲、數碼音樂及影片等。

過去六個月，全球市場波動大幅加劇，特別是環球投資者仍在尋求理解，及更好地應對中美貿易局勢緊張。然而，全球非必需消費品行業卻逆流而上，證明其有能力抵禦近期市場下跌的影響。

#### Summary

- Consumer discretionary sector is one of the best-performing sectors within global equities year-to-date.
- Fundamentals have not significantly changed, and industries that are more service-focused and not very dependent on the global trade of goods remain areas of interest with substantial growth potential.
- Investors can watch for long-term, sustainable consumer trends such as e-Commerce, social media, mobile/internet, eSports and digital music.

Global markets have experienced a significant uptick in volatility in the last six months, especially as investors around the world are still looking for clues to understand and better cope with the US-China trade tensions. Sailing against this current, however, is the global consumer discretionary sector, which has proven its ability to ride out the recent market downturn.

## 環球非必需消費品股表現穩健

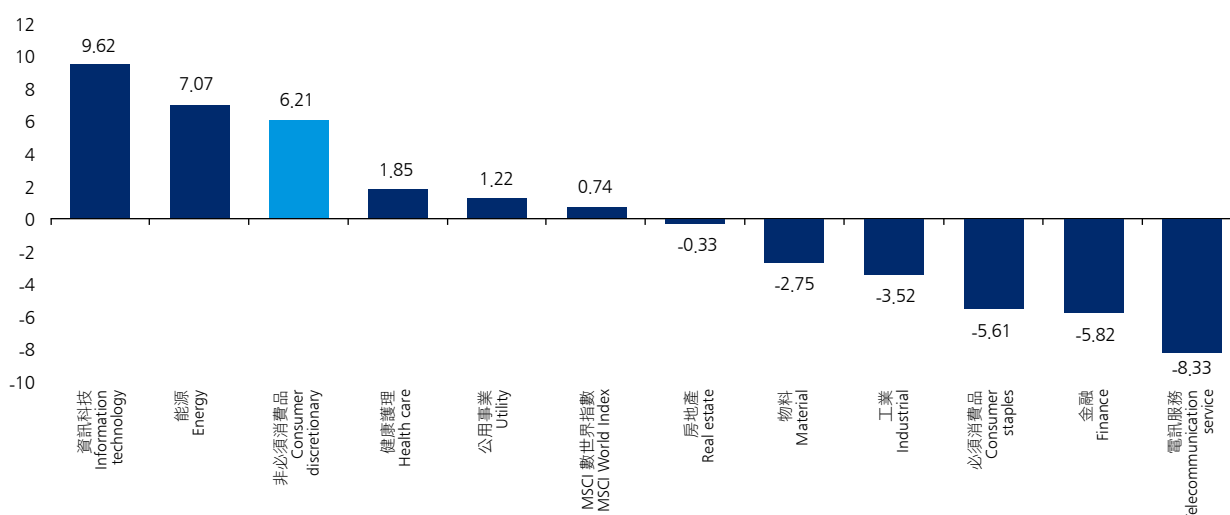
倘若關稅開始生效，我們認為將不利全球增長，但這措施可能只是短暫的。儘管近期市場上充斥各種政治威脅和傳聞，但這或只是談判過程，最終達致更開放的貿易格局，而非必需消費品行業的增長則仍然穩健及可持續。事實上，繼首季跑出後，環球非必需消費品繼續上行，成為全球表現最佳的行業之一，年初至今回報率達6.21%<sup>1</sup>（見圖1）。

## Resilience in global consumer discretionary stocks

To the extent tariffs begin to go into effect, we would view this as a global growth negative—however, this may be transitory. The growth story of consumer discretionary remains robust and sustainable despite of this period of high threats and rhetoric, which could be a part of a negotiating process that ultimately leads to more open trade. In fact, following a run of outperformance in the first quarter, global consumer discretionary sector has continued to flourish as one of the best-performing industries in the world, returning 6.21% year-to-date<sup>1</sup> (see figure 1).

圖1：全球行業表現（年初至今，%）

Figure 1: Global sector performance (year-to-date, %)



資料來源：彭博資訊，總回報以美元計值，截至2018年6月29日。各行業表現由相應的MSCI指數代表。  
Source: Bloomberg, total returns in USD as of June 29, 2018. Each sector is represented by the respective MSCI index.

特朗普政府已開始採取措施保護美國知識產權及基建，逼使部分企業更換供應商，或於短期內造成一定衝擊，但相信整體最終需求不會受到影響。這些行動同時顯示國家之間愈來愈需要獨立科技投資；因此，隨著各國致力於複製此前進口的科技能力，短期內或見科技基建迅速增加。

## 長期、可持續的消費趨勢

行動設備推動互聯網連接出現重大變化，已發展市場在網上花更多時間，而新興市場則首次連上互聯網，改變這兩市場的消費者習慣，亦促使不少行業加速增長。例如，鑑於其現時參與率市場份額相對廣告預算市場份額的比例，網絡廣告可見持續的長遠增長。數碼音樂行業正從單一服務（single-serve）分銷模式轉換成「較佳價值獲取」（greater value capture）訂閱分銷模式，而電視遊戲公司則有望透過更多的可下載內容、行動圖形處理能力及電子競技趨升，受惠於持續擴大的目標市場及利潤。

The Trump administration has made moves that aim at protecting US intellectual property and infrastructure. This may cause some near-term disruption as companies are forced to change vendors; however, overall end-demand should not be affected. The moves by the administration also highlight the growing need for independent technology investment between countries, which may lead to a more rapid build-up of technology infrastructure in the near-term as countries look to replicate capabilities domestically that were previously imported.

## Long-term, sustainable consumer trends

Mobile devices are driving an inflection point in internet connectivity where the developed market is spending more time online, and the emerging market is gaining access to the internet for the first time, thereby changing consumer behavior in both markets and accelerating growth in many industries. For example, online advertising is well-positioned for continued long-term growth given its share of engagement versus its share of ad budgets. The digital music industry is shifting from a single-serve distribution model to the greater value capture distribution model of subscriptions, and video game companies are well-positioned for an expanding addressable market and margins through more downloadable content, mobile graphics processing power and increasing eSports momentum.

週期性行業方面，美國房屋、郵輪及美國低端（low-end）消費者行業也值得關注。美國房屋及家庭相關的耐用品開支仍低於歷史平均水平，有望隨著美國最龐大的世代（生於1980年至2000年的千禧世代）結婚、成家、生子，而且消費於家庭及耐用品，從而增長。此外，近期美國稅改亦為消費者提供更多可支配收入，其中低端市場對此最為敏感；低端零售商及餐廳有望受惠於低端消費者增加開支。另一方面，郵輪行業正值週期性復甦，亦將受惠於中國及古巴市場的市場擴張。

## 2018年餘下時間展望

基本面並無顯著改變，以服務為本、不大依賴環球商品貿易的行業仍是投資者焦點所在，具備龐大的可持續增長潛力，這些領域包括電子商貿、數碼影片、社交媒體、電子遊戲、音樂、寬頻上網、美國房屋及家庭耐用品、郵輪等行業。我們相信，消費者正處於轉型時期，隨著新科技問世，消費習慣迅速改變。這些改變推動企業間的市場份額大幅變化，汰弱留強，並為自下而上的基本面研究及選股創造了絕佳的環境。

投資者應為持續的低增長環境作出部署，而非全球迅速增長或下跌。週期方面，鑑於消費者信心高漲、失業率低企、利率上升及商品價格上漲，我們已處於週期末端。於此階段，消費者領域投資者應更審慎地挑選週期性持倉。

<sup>1</sup> 資料來源：彭博資訊，總回報以美元計值，截至2018年6月29日。

On the cyclical front, US housing, cruise lines and low-end US consumer are areas to watch. Spending on US housing and home-related durable goods is still below historical average levels and is positioned to grow as the largest generation in the US, the millennials born between 1980 and 2000, get married, form households, have children and spend money on homes and durable goods. In addition, the recent changes in US tax policy have provided additional discretionary income for US consumers, with the most sensitivity at the low-end. Low-end retailers and restaurants are poised to benefit from increased low-end consumer spending. On the other hand, the cruise line industry is in cyclical recovery and is also benefitting from geographic expansion into China and Cuba.

## Outlook for the remainder of 2018

Our view on fundamental trends has not significantly changed, and industries that are more service-focused and not very dependent on the global trade of goods remain areas of interest with substantial growth potential. These areas include e-Commerce, digital video, social media, video games, music, broadband access, US housing & household durables, and cruise lines, to name a few. We continue to believe that we are in period of disruption for consumers, where consumer habits are rapidly changing with the introduction of new technology. These changes are driving large shifts in market share between companies, creating winners and losers and an excellent environment for bottom-up fundamental research and stock picking.

Investor should be positioned for a continued slow growth environment, rather than rapidly accelerating or decelerating global growth. Cyclically, we are late in the cycle as evidenced by high consumer confidence, low unemployment, rising interest rates and rising commodity prices. During the late part of the cycle, investors in the consumer space should aim to be more selective with cyclical exposures.

<sup>1</sup> Source: Bloomberg, total return in USD as of June 29, 2018.

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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 六月Jun
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	美國 2.62
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	美國債券 -1.62
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 -2.03
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	歐洲債券 -2.52
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	香港 -2.53
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	亞洲債券 -2.61
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	歐洲 -3.23
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	亞太除日本 -4.76
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 -5.23
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	新興市場 -6.66

- 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6月30日 as of 30 June 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
澳洲 Australia	2.6	2.3	3.0	3.1	2.9	2.7	2.6	2.6
巴西 Brazil	-3.5	1.0	2.3	2.5	2.2	2.2	2.2	2.2
中國 China	6.7	6.9	6.6	6.4	6.3	6.0	5.7	5.5
德國 Germany	1.9	2.5	2.5	2.0	1.5	1.4	1.3	1.2
香港 Hong Kong SAR	2.1	3.8	3.6	3.2	3.1	3.1	3.0	3.0
印度 India	7.1	6.7	7.4	7.8	7.9	8.1	8.1	8.2
日本 Japan	0.9	1.7	1.2	0.9	0.3	0.7	0.5	0.5
韓國 Korea	2.8	3.1	3.0	2.9	2.8	2.8	2.7	2.6
俄羅斯 Russia	-0.2	1.5	1.7	1.5	1.5	1.5	1.5	1.5
泰國 Thailand	3.3	3.9	3.9	3.8	3.6	3.6	3.5	3.5
英國 United Kingdom	1.9	1.8	1.6	1.5	1.5	1.6	1.6	1.6
美國 United States	1.5	2.3	2.9	2.7	1.9	1.7	1.5	1.4

	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
澳洲 Australia	1.3	2.0	2.2	2.4	2.5	2.5	2.5	2.5
巴西 Brazil	8.7	3.4	3.5	4.2	4.2	4.0	4.1	4.1
中國 China	2.0	1.6	2.5	2.6	2.7	2.8	2.8	3.0
德國 Germany	0.4	1.7	1.6	1.7	2.1	2.4	2.6	2.7
香港 Hong Kong SAR	2.4	1.5	2.2	2.1	2.2	2.4	2.6	2.6
印度 India	4.5	3.6	5.0	5.0	4.8	4.8	4.9	4.8
日本 Japan	-0.1	0.5	1.1	1.1	1.7	1.1	1.2	1.3
韓國 Korea	1.0	1.9	1.7	1.9	2.0	2.0	2.0	2.0
俄羅斯 Russia	7.1	3.7	2.8	3.8	4.0	4.0	4.0	4.0
泰國 Thailand	0.2	0.7	1.4	0.7	1.1	1.4	1.8	2.0
英國 United Kingdom	0.7	2.7	2.7	2.2	2.0	2.0	2.0	2.0
美國 United States	1.3	2.1	2.5	2.4	2.1	2.0	2.1	2.1

資料來源 Source: 國際貨幣基金組織 International Monetary Fund (IMF)  
 截至2018年6月 as of June 2018

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

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