

# 積金脈搏 PensionLink

## 投資智慧 INVESmart

今年上半年，環球股市大幅飆升，亞洲多個股票市場屢次錄得新高。但隨著這股股市熱潮逐漸降溫，投資者對這股升勢能否持續持謹慎態度。景順多元資產及香港退休金主管陳柏鉅，將在此文討論對亞洲市場的最新看法，以及退休金投資者該如何作出部署。

Global equity markets rallied in the first half of the year, with Asia hitting new peaks across multiple markets. But as the fervor starts to recede, investors are becoming cautious of this surge's sustainability. Paul Chan, Head of Multi-Asset & Hong Kong Pensions at Invesco, discusses his latest views on the Asian market and how pension investors should position themselves.

**問：環球股市於上半年表現亮麗，您對亞洲股市在今年餘下時間有何展望？**

**Q: Under the backdrop of the stellar global equity performance in the first half, what is your outlook on Asia for the rest of the year?**

亞洲股市的上半年表現令人振奮，其中MSCI亞洲（日本除外）指數錄得22.9%增長<sup>1</sup>，主要源於美元偏軟和息差帶動亞洲套息交易表現強勁。

The Asian equity market had a thrilling ride in the first half, with the MSCI Asia ex-Japan Index recording 22.9% growth<sup>1</sup> on the back of strong carry trades to Asia as a result of weaker US dollars and difference in interest rates.

綜觀涵蓋傳統藍籌行業的「舊經濟」領域，相關企業展現週期性復甦跡象，而且盈利改善幅度與歐洲同業相若。銀行和商品相關企業表現尤其突出。另一方面，「新經濟」領域的企業大幅上調盈利預測，並錄得結構性增長，尤其是在南韓，有關趨勢至今已持續八個月。

In the "old economy" segment, which consists of traditional blue-chip industries, the market saw a cyclical pickup with earnings improvement similar to that in Europe. Banks and commodity-related companies were particularly outstanding. On the other side of the spectrum, the "new economy" had significant earnings upgrade and structural growth, especially in South Korea where the trend has continued for eight consecutive months.

然而，鑑於商品價格已經轉弱，上述升勢可能放緩。隨著美國進一步加息，加上聯儲局推動資產負債表正常化，亞洲市場將會受壓，或會面臨波動。此外，聯儲局的上述舉動將收緊美元流動性，推高套息交易的成本，遏抑美國資金流入亞洲。目前而言，美元弱勢會否延續至下半年亦屬未知之數。

Going forward, however, this uptrend may slow as commodity prices have already rolled over. Asia will face pressure and could experience volatility from more US rate hikes and the Federal Reserve's normalization of its balance sheet, which will tighten USD liquidity and drive carry trade costs up, deterring US fund flows to Asia. It is also doubtful whether USD will continue to weaken in the second half.



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註一：資料來源：彭博資訊，總回報以美元計，2016年12月30日至2017年6月30日。

Note 1: Source: Bloomberg, total return in USD from 30 December 2016 to 30 June 2017.

## 問：亞洲科技股有什麼機遇？

亞洲（日本除外）資訊科技行業在 2017 年頭六個月揚升 35.37%<sup>2</sup>。這些科技股（盈利能力強勁的傳統互聯網和科技硬件企業）可望受惠於亞洲年輕的人口結構，尤其是印度、中國及東南亞。這些地區對科技的接納程度媲美美國和歐洲。譬如說，印度和中國正逐步轉型至「無現金社會」，電子支付和電子商貿漸漸成為常規（如中國的支付寶），而這些服務幾乎全都免費。正因為這些電子服務功能便利，企業幾乎毋須承受定價壓力，而且價格實惠，又有助改善生活質素，因此廣受歡迎，甚至獲年長一代接受。

電子競技等新興行業亦逐漸崛起。電競產業在亞洲只是剛剛起步，但已迅速吸納大批觀眾。這些企業一般是知名視頻或電腦遊戲的營運商，其玩家遍布全球，並會定期舉辦比賽。電競活動的商業利益龐大：贊助商視之為針對年輕一代的推廣平台，而比賽勝出者亦可獲得豐厚獎金。

亞洲科技股是吸引的投資選擇，因為它們涵蓋社交媒體、電玩遊戲、購物及支付等不同日常生活的範疇。隨著科技進步和消費模式的改變，亞洲持續高企的通脹亦開始出現調整。商業模式的轉變摒棄了中間人角色並使提價幅度下降，因而推低通脹。

我認為新科技的下一個發展趨勢將會是人工智能。健康護理科技的發展將成為重要主題，並對我們帶來深遠影響。雖然虛擬實境（Virtual Reality）和擴充實境（Augmented Reality）是熱門話題，但並未成為主要的投資主題。

## Q: What opportunities do you see in Asian technology stocks?

The Asia ex-Japan information technology sector surged 35.37% in the first six months of 2017<sup>2</sup>. These tech stocks – traditional internet and technology hardware companies with high profitability – will likely benefit from Asia's young demographics, particularly in India, China and Southeast Asia, which have a high embracement of technology comparable to that in the US and Europe. For instance, India and China are gradually transforming into a cashless society with e-payment and e-commerce becoming the new norm (e.g. Alipay of China), and these services are almost always free. The convenience, almost non-existent pricing pressure, affordability and improved quality of living are the reasons behind the massive popularity of these e-services, even among the older generation.

Other up-and-coming industries like eSports are also gaining traction. The trend has just started in Asia but is quickly gaining an audience. These companies usually own franchises to famous video or computer games with players from around the world and hold regular tournaments. They carry vast commercial interests from sponsorships by companies promoting to the young generation and offer significant prize money to tournament winners.

The many aspects of daily life like social media, gaming, shopping, payment, etc. of these Asian tech stocks cover explain why they are such an attractive investment case. The market has also started to see an adjustment to Asia's persistently high inflation with technology improvement and a new shopping landscape. Business models are beginning to change by getting rid of the middleman and reducing markup, thus driving inflation down.

I believe the next step for new technology will be artificial intelligence (AI). The advancement of health care technology will also become a major theme with deeper implication. Virtual reality (VR) and augmented reality (AR) are hot topics, but are not yet major investment themes.

註二：資料來源：彭博資訊，由MSCI綜合亞洲（日本除外）資訊科技股票淨總回報美元指數代表。總回報以美元計，2016年12月30日至2017年6月30日。

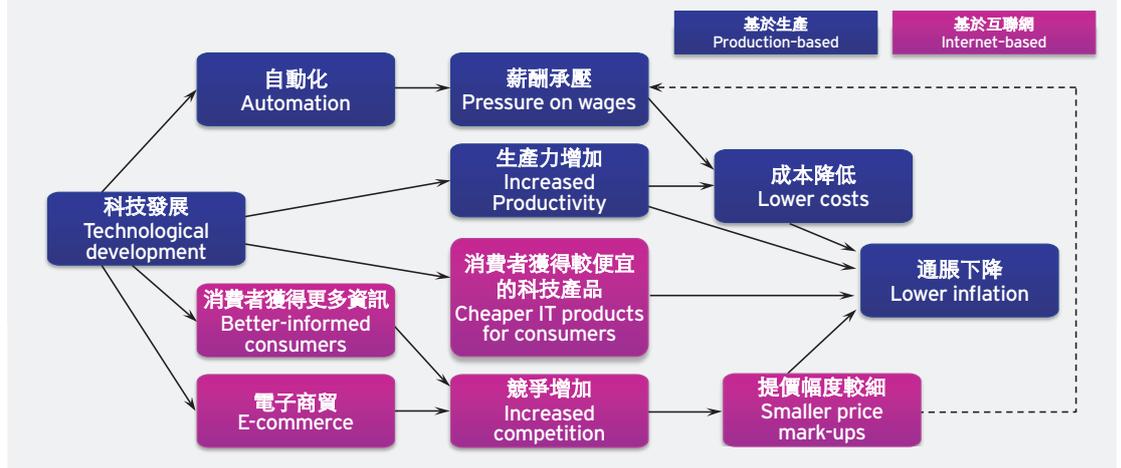
Note 2: Source: Bloomberg, represented by MSCI AC Asia ex-Japan Information Technology Net Total Return USD Index. Total return in USD from 30 December 2016 to 30 June 2017.

投資附帶風險。過往業績並不代表將來會有類似業績。本文所表達的意見及預測乃基於目前的市況，可予更改而毋須另行通知。此文件僅包含一般資料，並非認購基金股份的邀請，亦不應視此為買賣任何金融工具的要約。此外，本文件不構成個別投資者對任何投資策略的合適性的建議。雖然本公司已採取措施，確保文內資料準確無誤，但不擬就任何失誤、錯誤或遺漏，以及任何依賴本文件作出的行動承擔責任。

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圖一：科技能從各方面影響通脹

Figure 1: Technology can influence inflation through a number of channels



資料來源：匯豐，從瑞典央行原圖再繪製，截至2017年6月22日。

Source: HSBC, recreated from an original diagram from Sweden's Riksbank, as of 22 June 2017.

### 問：亞洲面臨哪些潛在阻力？

舊經濟可能會受週期性逆轉，以及環球需求疲弱、低增長、低通脹、定價能力不足及新經濟崛起等一連串因素拖累。電子商貿正顛覆零售銷售和房地產等傳統貿易行業的營商環境（例如失業），因為實體購物商場對消費者而言已非必要。在美國，受影響的企業希望透過進行併購活動，藉此擴大市場佔有率，但此趨勢目前在亞洲未算普遍。

另一方面，儘管高增長潛力繼續推動新經濟企業上行，其估值相比歷史水平仍屬昂貴。估值高昂可能令投資者憂慮，特別是一旦未來企業業績表現令人失望，其股價在缺乏估值支持下或會下跌。此外，一些如共享單車企業等投機性的營運模式存疑，須作進一步觀察，投資者應審慎。

亞洲雖具備增長潛力，但亦面對不明朗因素，因此對承險能力較低及投資年期較短的退休金投資者而言，應選擇均衡策略，以保障投資。在低息環境下，一個由高收益企業債券和低波幅股票組成，並涵蓋歐美等已發展國家的投資組合，可能是這類投資者的理想之選。高收益債券提供穩定的收入流動性，可滿足退休人士的需要，低波幅股票則可提供增長潛力，並維持波幅於受控水平。

### Q: What are the potential headwinds facing Asia?

The old economy is probably going to be affected by a cyclical change combined with soft global demand, low growth, low inflation, a lack of pricing power and the rise of the new economy. E-commerce is disrupting (e.g. job loss) traditional trade industries such as retail sales and real estates as consumers no longer find physical shopping malls necessary. In the US, affected companies try to find a solution by expanding their market share through merger and acquisition, but this trend so far is not widely observed in Asia.

While the “new economy” charts higher on the back of strong growth potential, valuations do look expensive compared with historical values. This could present a concern for investors, particularly if there are any unexpected disappointments in upcoming financial performance. Some speculative business models such as shared bike companies also require further observation and caution.

Given the mix of growth potential and uncertainties surrounding Asia, pension investors who have lower risk tolerance and shorter investment horizon should look for a balanced approach to safeguard their investments. In a low interest rate environment, an investment portfolio of high yield corporate bonds and low-volatility stocks that also cover more developed economies such as the US and Europe could be an ideal choice. High yield bonds provide consistent income liquidity, which is essential for retirement, while low-volatility stocks can provide growth potential while keeping volatility in check.

# 環球投資展望 Global Investment Outlook

## 策略性資產配置 Strategic asset allocation

資產類別 Asset Class	利好因素 Positive	利淡因素 Negative
<b>股票 Equity</b> 略為看好 Moderately favorable 	<ul style="list-style-type: none"> <li>已發展市場的央行立場溫和 Dovish developed market central banks</li> <li>美國經濟穩定擴張 Steady economic expansion in the US</li> <li>能源和物料價格反彈 Rebound in energy and materials prices</li> </ul>	<ul style="list-style-type: none"> <li>低增長、低回報及波幅處於中等水平 Low growth, low return with moderate volatility</li> <li>估值處於長期歷史平均值 Valuations at long-term historical averages</li> <li>盈利增長下跌 Downward earnings growth</li> </ul>
<b>債券 Bond</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>央行採取寬鬆的政策 Accommodative central banks policies</li> <li>通脹風險偏低 Low inflation risk</li> </ul>	<ul style="list-style-type: none"> <li>估值升至數十年高位 Valuation at multi-decade high</li> <li>利率和收益率為歷史低位 Record lows in rates and yields</li> <li>周期復甦的預期將帶動債券收益率上升 Cyclical recovery expectation will raise bond yields</li> </ul>
<b>美國股票 US Equity</b> 看好 Favorable 	<ul style="list-style-type: none"> <li>私人企業的資產負債狀況持續走強 Private sector balance sheets continue to strengthen</li> <li>全球化惠及企業利潤表現 Corporate profits benefit from globalization</li> <li>經濟增長動力增強 Economic growth momentum strengthened</li> </ul>	<ul style="list-style-type: none"> <li>估值高於長期平均 Valuation above long-term average</li> <li>增長和通脹均低於趨勢 Below trend growth and inflation</li> </ul>
<b>歐洲股票 Europe Equity</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>經常帳持續改善 Current accounts continue to improve</li> <li>歐洲央行開始透過量化寬鬆措施買入政府債券 ECB started QE purchases of government bonds</li> <li>盈利出現周期性復甦 Cyclical recovery in earnings</li> </ul>	<ul style="list-style-type: none"> <li>英國脫歐的不明朗因素 Brexit uncertainty</li> <li>意大利銀行業的不良貸款增加 Rising non-performing loans for the Italian banking sector</li> <li>失業率持續高企 Jobless rates stayed elevated</li> </ul>
<b>日本 Japan</b> 中性 Neutral 	<ul style="list-style-type: none"> <li>日本央行有意加推寬鬆措施 Bank of Japan mulls more easing</li> <li>企業資產負債表穩健 Healthy corporate balance sheets</li> <li>估值低於長期平均 Valuation below long-term average</li> </ul>	<ul style="list-style-type: none"> <li>日圓強勁，盈利預測下調 Downgrade in earnings amid strong yen</li> <li>通縮揮之不去 Stubborn deflation</li> <li>勞工市場緊張，削弱生產力增長 Tight labor market dampens productivity growth</li> </ul>
<b>亞太區（日本、香港、中國除外） Asia Pacific ex J, H, C*</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>基本因素在過去兩年轉弱後出現回穩跡象 Fundamentals appear to stabilize after two years of deterioration</li> </ul>	<ul style="list-style-type: none"> <li>增長逐步放緩 Gradual slowdown in growth</li> <li>出口增長仍然乏力 Exports growth remain anemic</li> <li>央行放寬貨幣政策的理據有限 Central banks have limited reasons to ease monetary policy</li> <li>估值升逾長期平均 Valuation above long-term average</li> </ul>
<b>中國（香港） China (Hong Kong)</b> 略為看淡 Less favorable 	<ul style="list-style-type: none"> <li>估值低於長期平均 Valuations below long-term average</li> <li>中國大陸的經濟增長靠穩 Economic growth in mainland China has stabilized</li> </ul>	<ul style="list-style-type: none"> <li>銀行業的不良貸款將會增加 Banks are expected to see rising non-performing loans</li> <li>企業債務沉重 High levels of corporate debts</li> <li>香港本地需求疲弱 Weak domestic demand in Hong Kong</li> </ul>

資料來源：景順，截至2017年8月31日。策略性配置以相對數值計算。上述觀點及預測是根據目前市況制訂，可予以更改而無須另行通知。

Source: Invesco, as at 31 August 2017. The strategic allocation is on a relative basis. Opinions and forecasts are based on current market conditions and subject to change without notice. \* J = Japan, H = Hong Kong, C = China (Mainland China)

# 積金小知識 MPF Tips

## 1. 以投資基金形式投資強制性公積金(MPF)資產的主要優點有哪些？

在香港，退休投資基金通常由經驗豐富的投資專業人士管理，並由強制性公積金計劃管理局(MPFA)規管計劃的營運。投資基金是退休金投資的理想途徑，可為投資者提供環球性持倉、成本較低、透明度更高及分散風險，詳述如下：

**以具成本效益的方式投資於固定收益證券：**儘管債券投資是投資組合的重要組成部分，並有機會提供穩定的回報，但許多香港投資者可能對此並不熟悉。個別債券投資或會涉及高昂的交易成本，而且首次投資金額較高。透過投資基金進行投資則更具成本效益，投資金額亦可較低。

**渠道廣泛，資訊透明：**很多投資管理公司會在公司網站或報紙上刊登基金每日價格，令您的投資更具透明度。您亦可於交易日轉換投資基金，作出適時的投資決策，以滿足您的個人退休需求。

**受惠於環球性持倉：**香港退休金投資者傾向於將其退休資產僅投資於香港股市，這一本土偏好忽視了可能有助於分散風險或增強回報的其他市場。例如，過去五年，美國股市表現優於香港股市（標準普爾500指數升75.2%；恒生指數升41.4%）<sup>1</sup>。因此，考慮分散投資於環球市場的投資基金或會是明智之選。

**風險管理為您的退休資產保駕護航：**單一資產類別／地區投資或會因缺乏分散性而涉及較高風險。由於退休投資基金一般平均投資於逾50種證券，可能亦涵蓋多個國家及資產類別（股票、固定收益以及貨幣市場），從而為投資者帶來更好的分散投資。

## 1. What are the key benefits of Mandatory Provident Fund (MPF) assets invested in the form of investment funds?

In Hong Kong, pension investment funds are usually managed by experienced investment professionals and the MPFA regulates the operations of MPF schemes. Investment funds are a good vehicle for pension investing, providing investors with global exposure, lower costs, higher transparency, and risk diversification as follows:

**A cost effective way to invest in fixed income securities:** Many Hong Kong investors may not be familiar with investing in bonds, even though they are an important part of portfolios and may provide stable returns. Investing in individual bond could involve high transaction costs and require large initial lump-sum investments. Investing via investment funds, on the other hand, is more cost-effective and requires relatively smaller investment amounts.

**Accessible and transparent:** Many investment management companies publish daily fund prices on company websites or newspapers, which provides more transparency of your investment. You can also make timely investment decisions to cater to your personal retirement needs by switching the investment funds on the trading day.

**Benefits of global exposure:** Hong Kong pension investors tend to invest their retirement assets only in Hong Kong equities, which is a home bias that overlooks other markets that could help to diversify their risks or enhance their returns. For example, US equity markets have outperformed Hong Kong equities in the past five years (S&P 500: 75.2%; Hang Seng Index : 41.4%)<sup>1</sup>. As such, it makes good sense to consider investment funds which are well diversified to international markets.

**Risk management to safeguard your pension assets:** A single asset class/regional investment may involve higher risks due to a lack of diversification. As a pension investment fund typically invests in an average of over 50 securities, they may also cover multiple countries and asset classes (equities, fixed income, and money markets), offering investors with better diversification.

註一：資料來源：彭博資訊，價格回報以基礎貨幣計值，截至2017年8月31日。

Note 1: Source : Bloomberg, price return in the base currency, as of 31 August 2017.

## 積金小知識 MPF Tips

### 2. 在保護資產方面，強積金成員有什麼保障？

在香港，強積金成員投資由獨立的信託人保管，並非由基金管理公司所持有。換言之，基金經理只是作投資決策，並不能直接持有成員的退休資產。基金的交易是由獨立的信託人監管的，令你安心投資。

在強積金的制度下，強積金成員的退休資產享有「四重保障」，包括成立補償基金、專業彌償保險、持續監察及嚴謹的核准和註冊準則。詳情如下：

**嚴謹的核准和註冊準則：**強積金核准受託人，必須符合各項嚴謹的法定準則，並負責委任投資經理，並須確保他們遵守所有強積金規定、標準和指引。所有強積金計劃均受香港法例規管。

**持續監察：**積金局是強積金制度的規管機構，負責監察強積金受託人，確保他們遵守強積金法例，協助他們及早發現並糾正錯誤及不足之處。所有強積金受託人須定期向積金局呈交各類申報表、財務報表和內部控制報告。

**專業彌償保險：**強積金受託人必須購買足夠的保險，以就受託人或其服務提供者在計劃管理方面所引致的訂明風險提供彌償。

**補償基金：**積金局成立補償基金，目的是在強積金受託人以及其他與強積金計劃的管理有關的人士因失當或違法行為，而引致強積金計劃成員的累算權益受損時，向計劃成員作出補償。

### 2. What protections does a MPF member have for safeguarding their retirement assets?

In Hong Kong, pension members' MPF investments are held in a trust structure. This means that their assets are held by a trust instead of a fund management firm. In other words, fund managers are giving an investment decision instead of holding members' retirement assets directly. The trusts' dealings are supervised by an independent trustee, thus offering your asset safety and peace of mind.

Under the MPF system, pension assets enjoy a "four-tier protection", including the setup of a compensation fund, together with professional indemnity insurance, on-going monitoring and stringent approval and registration criteria. The details are as follows:

**Stringent approval and registration criteria:** The trustees must meet stringent statutory criteria, and they are responsible for appointing investment managers and ensure that they comply with all MPF requirements, standards and guidelines. All MPF schemes registered must be governed by the law of Hong Kong.

**On-going monitoring:** The MPFA monitors MPF trustees to ensure they comply with the MPF legislation and to facilitate early detection and correction of errors and deficiencies. All trustees are required to regularly lodge returns, financial statements and internal control reports with MPFA.

**Professional indemnity insurance:** MPF trustees are required to take out adequate insurance to provide for indemnity in respect of prescribed risks that are attributable to the administration of the schemes by the trustees or their service providers.

**Compensation fund:** MPFA set up the Compensation Fund to compensate members of MPF schemes for losses of accrued benefits that are attributable to misfeasance or illegal conduct committed by MPF trustees or other persons concerned with the administration of the MPF schemes.

# 景順部落格 Invesco Blog

## 了解景順全新強積金網站

你有否瀏覽過我們於7月份推出的強積金新網站？除了煥然一新的觀感外，你現在可以透過主網頁的「搜尋」功能，尋找如積金通訊及表格等資料。在搜尋資料時遇到困難？該功能將會從你的關鍵字眼顯示相關题目的建議，為你作資訊嚮導。

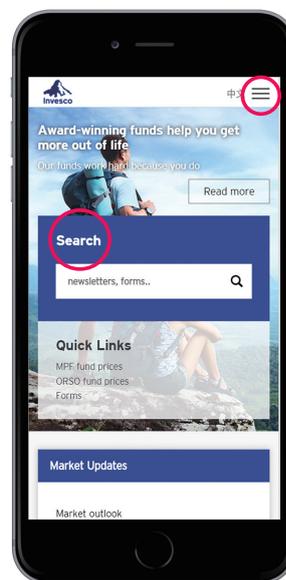
新網站亦兼容各項流動設備，你只須要輕觸右上角的項目表，便可瀏覽所有重要資訊，並包括登入成員帳戶。請瀏覽<http://www.invesco.com.hk/mpf> 作全新體驗。



## Get to know new Invesco MPF website

Have you ever visited our new MPF website launched in July? Other than the new look and feel, you can now search the information such as newsletter, useful forms in the "Search" function on the landing page. Not sure about exactly what you are looking for? It will suggest different topics relevant to your keywords available in the website and guide you through the content.

The website is also revamped with mobile responsive function. On your mobile device, click the menu on the top right hand corner and you can access to all the key information, including login to your own account. Visit the website at <http://www.invesco.com.hk/mpf> for the brand new experience.



## 您可信賴的強積金夥伴 Your Trustworthy MPF Partner

景順強積金熱線 INVESCall Member Hotline: 2842 7878

景順強積金網 INVESNet: [www.invesco.com.hk/mpf](http://www.invesco.com.hk/mpf)

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