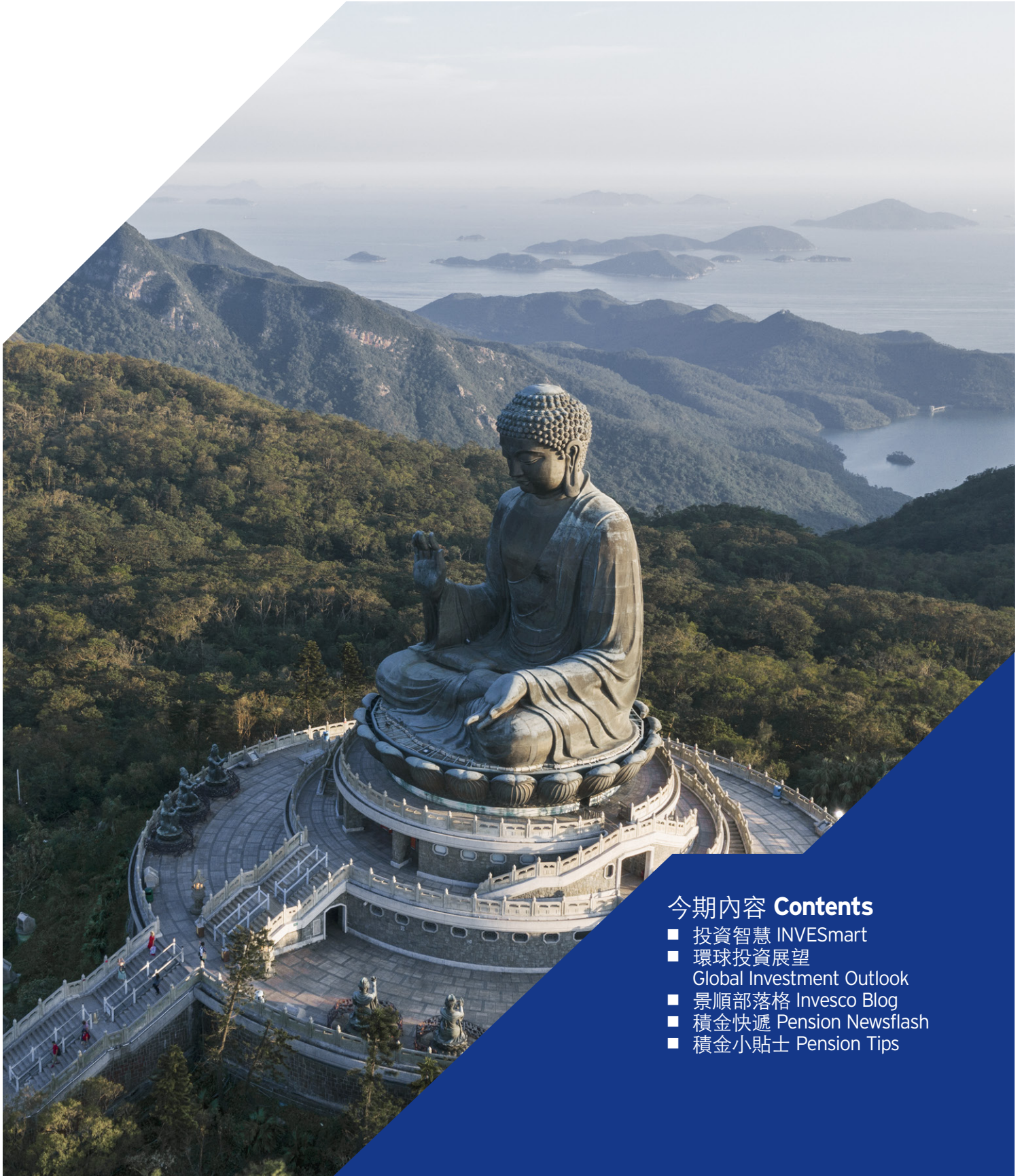




積金脈搏 PensionLink

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投資智慧 INVEsmart



麥劍豪
香港退休金主管及亞太區多元
資產投資方案總監

Nixon Mak
Managing Director, Head of
HK Pensions and Solutions
Strategist, Asia Pacific

您對固定收益有何看法？

受投資者對新冠病毒憂慮的影響，現時固定收益市場估值十分昂貴。事實上，估值已反映經濟衰退。這一現象亦曾發生於 2018 年至 2019 年間，當時投資者對中國貿易協議感到悲觀，並在其認為經濟衰退可能性增加的情況下爭先搶購債券。

然而，倘若從美國近期的經濟數據來看，過去三個月的非農就業人數平均為 150,000 至 200,000 人，似乎並無衰退跡象。各國央行政策亦維持利好，中國人民銀行為市場注入流動性，聯儲局亦於較早前放寬政策。

即便如此，投資者透過固定收益分散投資風險仍是明智之舉。此資產類別內，去年，已發展市場政府債券錄得 8% 的正回報，孳息率下降 30 至 50 點子，目前估值已相當高，相比之下，我們更看好新興市場債券、投資級別債券及高收益債券。一旦新冠病毒的爆發於第二季結束，政府債券孳息率或將飆升，而該等債券的收益息差應有助於緩衝由此帶來的影響。

您對股票有何看法？

隨著中美達成第一階段貿易協議及全球各國央行政策利好，我們相信經濟將逐漸增長，因此我們仍偏重股票。

就股票資產而言，我們更看好美國股票，因從上一盈利季度來看，其盈利增長保持穩定。美國經濟增長仍有望超過 2%。歐洲股票方面，現時我們稍微加強警惕，因去年的上揚似乎過快而且領先於基本因素，因此預期該資產短期內的上行幅度不大。此外，歐洲央行亦已將利率削減至負面區間，並實施量寬計劃，短期內，歐洲央行似乎很難透過新的工具進一步刺激經濟。

去年，香港股市仍相對低迷，您認為前景如何？

對比上一季，現時，我們對香港股票持更加樂觀的態度，主要是由於其估值較低。由於本地社會動盪及新冠病毒的爆發，香港股票表現一直遜於環球同類股票。然而，正是由於該表現差異且政府已宣佈實施財政刺激政策，香港股票可能再度成為投資者極具吸引力的選擇。

值得注意的是，2003 年「非典型肺炎」爆發期間，香港股票主要是區內公司，但現時恒生指數則主要由內地公司組成。因此，本地社會動盪對香港股票的影響可能並非如投資者認為的大。

What is your view on fixed-income?

The fixed-income market is very expensive now due to concerns over the coronavirus. Indeed it has priced in economic recession. This phenomena happened in 2018-2019 as well when investors became pessimistic over a US-China trade deal and snapped up bonds as they viewed the probability of recession has increased.

However, if we look at recent economic data in the US, non-farm payroll averaged 150,000-200,000 in the past 3 months, it doesn't seem to signal recession. Central banks have been supportive too - the People's Bank of China has injected liquidity to the market and the Federal Reserve has loosened earlier.

Having said that, it still makes sense for investors to own fixed income for the purpose of diversification. Within this asset class, as government bonds in developed markets have already posted a positive return of 8% last year with yields down 30-50 basis points, they are very expensive now and we prefer emerging market bonds, investment-grade bonds and high-yield bonds. The yield spreads of these bonds could help cushion the impact of a potential surge in government bond yield once it is concluded that the coronavirus outbreak has come to an end by Q2.

What is your view on equity?

With the Phrase One of the trade deal and the supportive stance of global central banks, we believe the economy will continue to grow and so we remain overweight equities.

Within this, we are more positive on US equities as earnings growth remain intact, as shown by the last earnings season. Economic growth in the US is likely to remain above 2%. For European equities, we are slightly more cautious now, as the rally last year seemed to be too quick and ahead of fundamentals, this may limit the upside of this asset in the near future. Also, the European Central Bank has already cut interest rate to the negative territory and implemented QE program, it may be difficult for them to come up with new tools to stimulate the economy further in the short term.

Hong Kong stocks remained relatively weak in the past year, what is your outlook?








Compared to the last quarter, we are now more positive on Hong Kong stocks mainly because of its low valuations. Hong Kong stocks lagged behind its peers around the globe because of the domestic social situation and outbreak of coronavirus. However, given that it has been a laggard and the government has announced fiscal stimulus, Hong Kong stocks may become attractive to investors again.

It is worth to note that in the 2003 SARS outbreak, Hong Kong stocks are mainly domestic companies, while the Hang Seng Index now mainly consists of Chinese companies. Therefore the impact of domestic social situation on HK equities may not be as large as perceived by investors.



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
股票 Equity 略為看好 Moderately favorable 	<ul style="list-style-type: none"> 債券孳息大幅下跌而股票估值看來較合理及吸引 Bond yield dropped too far and valuation for equity seems more reasonable and attractive 美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief 各國央行已預備好為經濟增長提供額外保障 Central Banks are ready to act and provide extra layer of insurance to protect growth 	<ul style="list-style-type: none"> 美中貿易戰影響資本開支，令環球增長放緩 Global growth is slowing down as trade war affects capital expenditure 若美中貿易戰局勢維持緊張，增長或惡化而引致2020年衰退 If trade war tension remains, growth could deteriorate further and causing recession in 2020 受新冠病毒疫情影響，股市短期受避險情緒主導而受壓 In light of the coronavirus outbreak, equity markets face downward pressure in the near term due to "flight to safety" sentiment
債券 Bond 略為看淡 Less favorable 	<ul style="list-style-type: none"> 美中貿易戰第二輪談判或英國潛在脫歐令市場增添不明朗因素 Uncertainties arise due to second round trade talk or potentially Brexit 受新冠病毒疫情影響，債市短期因資金避險情緒及潛在衰退威脅而受惠 In light of the coronavirus outbreak, bond markets benefit in the near term due to "flight to safety" sentiment and threat of potential recession 	<ul style="list-style-type: none"> 債券孳息大幅下跌而股票估值看來較合理及吸引 Bond yield dropped too far and valuation for equity seems more reasonable and attractive
美國股票 US Equity 略為看好 Moderately favorable 	<ul style="list-style-type: none"> 美國經濟數據良好，基本因素穩健 US economic data and fundamentals are sound 聯儲局政策具支持作用 Federal Reserve provides protection 美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief 	<ul style="list-style-type: none"> 估值較其他股市高 Valuation is higher relative to peers
歐洲股票 Europe Equity 中性 Neutral 	<ul style="list-style-type: none"> 歐洲央行或減息為市場提供流動性 ECB might cut rates to provide liquidity 美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief 	<ul style="list-style-type: none"> 英國脫歐不明朗因素持續 Brexit uncertainty has extended 歐洲央行對市場的支持力度不足 ECB has not done enough to support the markets.
日本股票 Japan Equity 略為看淡 Less favourable 	<ul style="list-style-type: none"> 美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief 	<ul style="list-style-type: none"> 新冠病毒疫情或為其旅遊業帶來負面影響 Coronavirus outbreak might negatively impact its tourism sector 股值相對經濟基本因素而言並不相稱，其股市表現在2019年與歐美同步 Valuation is not justified vs fundamental economics while performance in 2019 was inline with US and Europe
亞太區 (日本、香港、中國除外) 股票 Asia Pacific (ex J, H, C*) Equity 略為看淡 Less favourable 	<ul style="list-style-type: none"> 美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief 股市的基本因素穩健 Stock market's fundamentals stable 	<ul style="list-style-type: none"> 美元於短期維持強勢 Shorter term USD remain firm 來自美中貿易戰的溢出效應 Spillover effect from US/China trade war
中國 (香港) 股票 China (Hong Kong) Equity 略為看好 Moderately favorable 	<ul style="list-style-type: none"> 美中貿易戰首階段已簽署，市場壓力暫時舒緩 US/China Phase 1 trade deal signed, it is a market relief 中國 (香港) 股票估值維持比歷史水平吸引 Valuation remains attractive vs historical 	<ul style="list-style-type: none"> 美中貿易戰再次升級 US China trade war re-escalates 受新冠病毒疫情影響，股市短期受避險情緒主導而受壓 In light of the coronavirus outbreak, equity markets face downward pressure in the near term due to "flight to safety" sentiment

資料來源：景順，截至2020年3月1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 March 1, 2020. 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)



2020 景順投資午餐會

2020 景順投資午餐會於 2020 年 1 月 7 日成功舉行，吸引了約 100 位機構或退休金投資者的參與。

是次活動由景順的自身的投資專家主講，包括首席經濟師祈連活博士發表了對 2020 年環球經濟展望的洞見；投資總監阮偉國亦提供了對內地及香港市場走勢的分析；而固定收益亞太區主管黃嘉誠則分享了對亞洲定息市場前景的看法。

及後，上述三位專家亦召開了專題研討會，共同探討了投資者應如何在今年市況中部署。我們的客戶在問答環節中亦積極提問。

總體而言，是次活動為我們的客戶提供了一次難得的機會與投資專家對話，藉此洞察市場最新資訊及就有關主題交換意見。所有嘉賓均表示日後有興趣再參加景順舉辦的活動。



專題研討會其中一個重點是投資專家與觀眾之間的交流互動。
The panel discussion was highlighted by interactive exchange between the investment specialists and the audience.

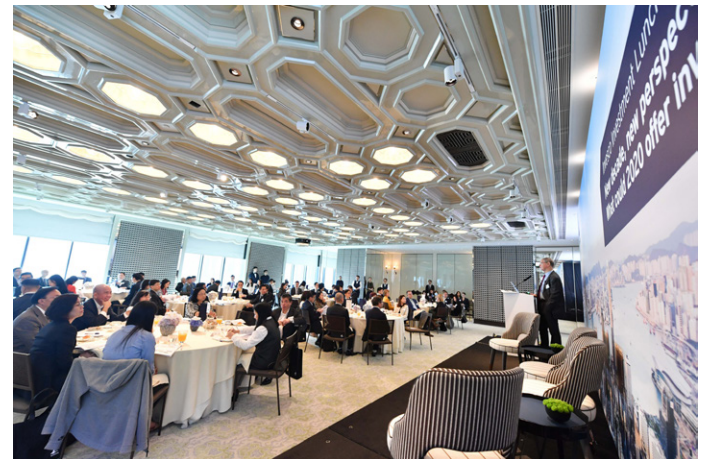
Invesco Investment Luncheon 2020

Invesco Investment Luncheon 2020 was successfully held on 7 January 2020, attracting around 100 institutional or pension clients.

The event featured our seasoned investment professionals including Dr. John Greenwood, Chief Economist, presenting his insights on global economic outlook for 2020; William Yuen, Investment Director, providing his analysis on China and Hong Kong market outlook; and Freddy Wong, Head of Asia Pacific, Fixed Income, sharing his views on the prospect in the realm of Asia fixed income.

There was also a panel discussion featuring the three of them sharing the tips for investors to navigate the markets in 2020. Our clients were keen to raise questions during the Q&A session.

All in all, the event provided an excellent opportunity for our clients to speak with investment experts to garner insightful market updates and to exchange insights on the subject matter. All our guests expressed interest in joining our events in the future.



景順投資午餐會座無虛席。
All seats were filled at the Invesco Investment Luncheon.



積金快遞 Pension Newsflash

積金局 Facebook 專頁

積金局於 2019 年開設官方 Facebook 專頁，以更多元化及輕鬆「貼地」的手法，與公眾交流，藉此推廣局方多元化的服務、最新動向、企業活動資訊、積金熱話及強積金制度資訊。

有關詳情，請參閱[此連結](#)。

MPFA Facebook Fan Page

In 2019, the MPFA launched an official fan page on Facebook to facilitate efficient communication with members of public, and to promote the MPFA's diverse range of services, latest news, corporate information, MPF popular topics and useful information on the MPF system.

For details, please click [here](#).

積金局流動應用程式 「強積金基金平台」

此流動應用程式由積金局於 2019 年推出，提供一個一站式平台，讓市民可隨時隨地透過智能電話或平板電腦，查閱強積金基金資訊，以及比較基金管理費和投資表現等。

此流動應用程式設有個人化功能，讓計劃成員可在「我的選擇」內預先儲存多達十個強積金基金，並按個人喜好以資訊表、表現圖表或並列顯示的方式，比較心儀的基金，方便易用，是網頁版強積金基金平台以外一個簡單實用的電子工具。



MPFA Mobile Apps “MPF Fund Platform”

Launched by the MPFA in 2019, this mobile application provides a one-stop platform for the general public to view information about various MPF funds and compare their management fees and investment performance, etc., on smartphones or tablets any time, anywhere.

The personalized feature of this mobile application allows scheme members to store up to 10 MPF funds for making comparisons in “My Selection” with a choice of three interface styles (namely table, chart and side-by-side view) to suit their own preferences. This mobile application is convenient and easy to use, making it a practical tool to supplement the web version of the MPF Fund Platform.

另外，以下亦有一些既方便又實用的積金局流動應用程式以供公眾使用：

- 「MPFA Apps」
- 「MPFA ePA 流動應用程式」
- 「樂享退休 GPS」
- 「職場 MVP」

有關詳情，請參閱[此連結](#)。

There are also several other handy and useful Apps made available by MPFA as follows:

- “MPFA Apps”
- “MPFA ePA Mobile App”
- “Retirement Planning Mobile App” (in Chinese only)
- “MVP (Most Valuable Player) @ Workplace” (in Chinese only)

For details, please click [here](#).





積金小貼士 Pension Tips

TVC 為您節省個人入息稅，更好計劃退休生活

「可扣稅自願性供款」簡稱（「TVC」），是在強積金制度下一種新的供款。合資格成員目前就可扣稅自願性供款享有稅務扣減。

如何於景順申請開立 TVC 帳戶？

景順為強積金成員提供一站式解決方案，讓他們享有最新的稅務扣減。無論您是強積金計劃供款或個人帳戶持有人，或任何獲強積金豁免的職業退休註冊計劃成員，只要掃描二維碼，即能申請開立 TVC 帳戶。如有任何疑問，請聯絡我們。

Save income tax & better prepare for retirement with TVC

Tax deductible voluntary contributions ("TVC") is a new type of contributions under the MPF system. Eligible members can now enjoy tax savings with tax deductible voluntary contributions.

How to open a TVC account at Invesco?

Invesco provides a one-stop solution for MPF members to enjoy the latest tax deductions. No matter you are the holders of a contribution or personal account in an MPF scheme or members of any MPF-exempted ORSO schemes, you can open a TVC account now by scanning the QR code, or contact us for any questions!

按下或掃描圖像作申請 **Click or Scan to enroll**



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(852) 2842 7878

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