



投資智慧 INVEsmart

2017亞洲股市展望

亞洲在2017年企業盈利的前景

今年以來，市場共識不斷下調亞洲(日本除外)的盈利預測，目前2016年的盈利預期增長，大致持平。全球各地營收增長有限，亞洲公司為了加強盈利，必須另辟途徑。我們相信盈利見底，將成為支撐亞洲(日本除外)股票表現的主要因素。2017年盈利率預料相對穩健，可分兩方面來說：第一，亞洲公司將因更嚴謹的成本費用控制，而改善盈利；第二，原料價格的下降，相信可為消費者及一些較依賴原材料的行業(包括製造、煉油加工、與運輸公司)減輕負擔。同理，在多次貨幣寬鬆政策之後，較低的財務成本，將為企業提供更好的經營環境。

亞洲利好的資金動能預料持續

目前市場預期，美國的加息幅度非常緩和，因此亞洲(日本除外)在2017年，應可繼續享有充足的資金動能(流動性)。部份亞洲國家的中央銀行，已在2016年下半年進一步放寬政策，其中有些中央銀行(例如印尼和韓國¹)將政策利率調至歷史低點。部份國家在2017年，將持續推動寬鬆政策，且大多數國家，將因低通脹前景，而維持寬鬆態勢。

2016年9月，中國大陸允許其保險基金，透過「滬港通」的南下通道，投資於香港股票；隨著總額限制的移除，滬港通南下流入香港的資金創新紀錄²。加上剛推出的「深港通」機制，在香港上市的中資股，將繼續受益於龐大的結構性資金潛力及流動資金。

2017 Outlook for Asian Equity Markets

Asian corporate earnings for 2017

This year, Asia ex Japan earnings growth is expected to be largely flat after the consensus' ongoing downward revisions throughout the year. With limited top-line growth worldwide, Asian companies are finding ways to enhance earnings. We believe the bottoming-out of earnings will be a key factor in support of Asia ex Japan equities. Our view that fiscal-year 2017 margins should be relatively resilient is twofold. First, Asian companies should see an improvement in earnings from tighter expense controls. Second, we believe the decline in input prices will provide relief for consumers as well as specific industries that are reliant on raw material inputs, including manufacturers, refiners and transportation companies. Similarly, after rounds of monetary easing, lower financing costs will also provide a better operating environment for corporates.

Accommodative liquidity in Asia are expected to continue

With the consensus factoring in a very gradual interest rate hike trajectory in the US, Asia ex Japan should continue to benefit from ample liquidity in 2017. A number of Asian central banks have already eased further in the second half of 2016, with some central banks taking policy rates to record lows, such as Indonesia and South Korea¹. We expect easing to continue in 2017 for some countries, with most countries maintaining an accommodative stance in light of the low inflation outlook.

In Mainland China, Chinese insurance funds were granted access to invest in Hong Kong equities via the southbound Shanghai-Hong Kong Stock Connect channel in September 2016, subsequent to the removal of the aggregate quotas, there was a record fund flow into Hong Kong via the Stock Connect². Coupled with Shenzhen-Hong Kong Stock Connect, which was recently launched, Hong Kong-listed Chinese equities will continue to benefit from the huge potential for structural flows and improving liquidity.

亞洲股票估值吸引

儘管大多數亞洲股市，在2016年的前三個季度出現反彈，亞洲(日本除外)的估值相對於成熟市場，仍有一定程度的折讓；以市盈率而言，亞洲對歐洲和美國分別有9%和22%的折讓³。盈利水平一般較為波動，但區內的市帳率只有1.3倍⁴，和2008年全球金融危機之後，及21世紀初科技媒體電訊泡沫之後的水平相似，令區內估值十分吸引。短期波幅雖無法避免，但現今估值水平可為長期投資者，提供獲取亞洲(日本除外)長期增長趨勢的良好切入點。

亞洲在2017年的主要動力

展望未來，亞洲(日本除外)預料可受益於下列幾項因素。**強勁的消費**：國內消費仍為經濟增長的主要來源，因許多亞洲(日本除外)經濟體正由出口及製造主導的模式轉變為消費主導的模式。**結構性改革**：中國大陸、印度及韓國的一些結構性改革，旨在提高生產力及減少過剩產能，這些措施可能提高股本回報率和市場估值。**出口復甦**：包括韓國和台灣在內的出口導向市場，都預期將受益於消費需求的復甦。美國強勁需求的潛力，加上2016年基準較低，可為亞洲帶來正面影響。**財政支出和公共投資**：新興亞洲對基礎設施項目的需求，將保持強勁，而東南亞國家聯盟的成員國，對電力和交通基礎設施，有龐大的需求。中國的城市化不斷進行，因此固定資產投資，仍非常巨大。

Valuations of Asian equities are attractive

Despite the rebound in most Asian markets in the first three quarters of 2016, Asia ex Japan is still trading at a meaningful discount to developed markets in price-to-earnings terms, with a 9% discount to Europe and a 22% discount to the US³. While earnings are generally more vulnerable to fluctuations, regional valuations are equally compelling in price-to-book terms, trading at 1.3x⁴, which is comparable to levels following the global financial crisis in 2008 and the period following the technology, media and telecommunications bubble of the early 2000s. Although short-term volatility may persist, we believe these valuations offer attractive entry points for long-term investors looking to gain exposure to Asia ex Japan's secular growth trends.

Key drivers for Asia in 2017

Looking ahead, we believe Asia ex Japan could benefit from a number of catalysts. **Robust consumption**: Domestic consumption continues to be a key economic growth driver with many Asia ex Japan economies transitioning from an export and manufacturing-driven model to one that is consumer-led. **Structural reforms**: A number of structural reforms in Mainland China, India and Korea designed to enhance productivity and reduce excess capacity may lead to improving return on equity and a potential market re-rating. **Recovery in exports**: More export-driven markets, such as Korea and Taiwan, are expected to benefit from a recovery in consumer demand. The potential for stronger demand from the US, coupled with a low base year effect in 2016, will be positive for Asia. **Fiscal spending and public investment**: Demand for infrastructure projects in emerging Asia will remain strong, where countries in the Association of Southeast Asian Nations (ASEAN) are seeing a large need for increased power and transport infrastructure. China's fixed-asset investment remains huge, driven in part by ongoing urbanization.

¹ 印尼的利率在2016年10月20日達到低點，為4.75%；韓國的利率新低則在2016年6月9日，為1.25%。

² 資料來源：彭博，截至2016年9月30日。

³ MSCI 綜合亞洲(日本除外)指數相對於MSCI美國指數和MSCI歐洲指數。資料來源：摩根士丹利國際資本指數(MSCI)，FactSet，機構經紀商預估系統(IBES)，彭博，高盛環球投資研究，截至2016年9月30日。

⁴ 資料來源：彭博，景順，截至2016年9月30日。

¹ For Indonesia, a record low was reached on 20 October 2016 at 4.75%. For Korea, a record low was made on 9 June 2016 at 1.25%.

² Source: Bloomberg L.P. as at 30 September 2016.

³ MSCI AC Asia ex Japan Index relative to the MSCI US Index and MSCI Europe Index. Sources: MSCI, FactSet, IBES, Bloomberg L.P., Goldman Sachs Global Investment Research, as at 30 September 2016.

⁴ Sources: Bloomberg L.P., Invesco, as at 30 September 2016.

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。

Investment involves risks. Past performance is not indicative of future performance. Opinions and forecasts expressed herein are based on current market conditions and are subject to change without prior notice. This document contains general information only. It is not an invitation to subscribe for shares in a fund nor is it to be construed as an offer to buy or sell any financial instruments. Nor does this constitute a recommendation of the suitability of any investment strategy for a particular investor. While great care has been taken to ensure that the information contained herein is accurate, no responsibility can be accepted for any errors, mistakes or omissions or for any action taken in reliance thereon.

環球市場動態 Global Market Snapshot

| 指數 Index | 貨幣 Currency | 年初至今累積回報 Year-to-date cumulative returns |
|---|-------------|---|
| MSCI世界 MSCI World | 美元 USD | 2.96% |
| 標普500 S&P 500 | 美元 USD | 7.58% |
| MSCI歐洲 MSCI Europe | 歐元 EUR | -5.94% |
| MSCI綜合亞太（日本除外） MSCI AC Asia Pac ex Japan | 美元 USD | 5.15% |
| 香港恒生 Hong Kong Hang Seng | 港元 HKD | 3.99% |
| 恒生中國企業（H股） Hang Seng China Enterprises (H-shares) | 港元 HKD | 1.83% |
| 上證綜合（A股） Shanghai Composite (A-shares) | 人民幣 CNY | -8.17% |
| 東證指數 Topix | 日圓 JPY | -5.03% |

資料來源：彭博資訊，除非另有說明，否則回報以當地貨幣計算。年初至今指由2015年12月31日至2016年11月30日期間。
Source: Bloomberg, returns in local currency unless otherwise stated. Year-to-date (YTD) from 31 December 2015 to 30 November 2016.

環球展望 Global Outlook

資金動能(流動性)狀況有望繼續向好，增長環境可望逐步改善。環球股市前景不錯，當中成熟市場較為可取。

With liquidity conditions expected to remain favorable, growth conditions are likely to gradually improve. We are moderately positive on global equities with a preference to developed markets.

美國 United States

- 儘管當地經濟狀況或未完全反映好轉跡象，但增長步伐維持相對穩健。美國經濟穩健，美股值得繼續看好。
- While economic conditions may not all be showing signs of improving, the pace of growth remains relatively steady. We continue to favor US equities given the underlying strength of the US economy.

歐洲（包括英國） Europe (including UK)

- 鑑於英國脫歐，可能造成利淡影響，加上極度寬鬆貨幣政策的成效預料有限，我們對歐洲股市前景持觀望態度。
- Considering the potential negative repercussions of the UK's exit from the EU and limited benefits of extremely loose monetary policy, we have a cautious outlook for European equities.

定息市場 Fixed Income

- 由於各地政府增加財政開支，以及更進取的寬鬆政策或會造成通脹風險，因此環球政府債券可能面對阻力。我們對環球債券抱觀望態度。
- Global government bonds are likely to face some headwinds from stepped up fiscal spending globally and the potential for inflation risk emerging as a result of more aggressive accommodative policies. We are cautious about global bonds.



亞太區（香港、中國、日本除外） Asia Pacific (ex Hong Kong ex China ex Japan)

- 區內各地推行寬鬆貨幣政策，並配合更多財政措施以支持經濟增長，但其成效似乎有限，原因是亞洲各國將繼續面對負債和產能的挑戰。我們對區內的前景，持觀望態度。
- Accommodative monetary policies are providing support and more fiscal steps are being adopted, but the impact is likely to be limited as Asia will continue to face challenges with leverage and capacity. We have a cautious outlook for the region.

香港及中國大陸 Hong Kong and Mainland China

- 中國大陸仍要面對多個內外挑戰，這些因素將持續令內地經濟增長受壓。此外，儘管香港房地產市場維持強勁，但消費需求仍然疲弱。我們略為看淡香港及中國大陸市場。
- In Mainland China, there are a number of external and domestic challenges that will continue to weigh on growth. In Hong Kong, although property markets have been resilient, consumer demand remains weak. We are moderately tilted away from Hong Kong and Mainland China.

日本 Japan

- 當地的寬鬆貨幣政策或會持續一段時間。企業財政狀況轉佳，經濟增長亦受到支持。我們對日本持中性立場。
- The loose monetary policy environment in Japan is likely to continue for some time. Corporate balance sheets have improved and growth is finding some footing. We are neutral on Japan.

景順發表的觀點，可能會有所改變，而不作進一步的通知。
Where Invesco expresses views, they may be subject to changes without further notice.



積金信箱 Q&A

問：強積金成員怎樣知道，其計劃內的累算權益？

Q: How do MPF members know if their MPF contributions have been correctly invested?

計劃受託人會在強積金計劃的每個財政年度結束後三個月內，向你提供周年權益報表。報表內會列明你帳戶的結餘及累算權益總額，帳戶收支（包括供款、權益轉移及基金交易），相關財政期內強積金帳戶的盈虧，以及供款的歸屬情況等。成員也可以致電景順積金熱線 2842 7878，或透過景順積金網 (www.mpf.invesco.com.hk)，查核帳戶資料。

Scheme trustee will provide you with an Annual Benefit Statement (ABS) within three months from the end of the MPF scheme's financial year. In the ABS, you will find the account accruals and balance; the income and expenditure of your account (including contributions, transfers and transactions); the gains and losses in your MPF account over the relevant financial period; and how much your contributions are vested, etc. Member can also call our INVESCall Member Hotline at 2842 7878 or visit INVESNet (www.mpf.invesco.com.hk) to check their MPF accounts.

問：如何解讀強積金基金便覽？

Q: How to read an MPF fund fact sheet?

強積金服務供應商，都會為旗下強積金基金，刊發基金便覽，提供投資目標、基金資料及基金表現等資料。投資目標說明個別基金的投資目標，例如基金是以長期資本增值，還是穩健保值為主。強積金成員可以自行決定，有關投資目標，是否符合個人的投資目標。

基金資料方面，基金便覽列出個別基金，截至匯報日期的特定資料。成員可以從基金便覽得知基金資產值，基金開支比率，及風險指標。他們都可以找到投資組合內的10大持有投資，以及資產配置。這些資料在成員選擇基金投資前，或是進行定期投資檢討，都有相當幫助。最後，在基金表現的部份，大家可以參考過去1年、5年、10年期及該基金自成立日期後的回報，了解個別基金在過去不同時期的表現。

MPF service providers should publish fund fact sheets for their MPF funds to provide information including investment objective, fund key facts, and fund performance. Investment objective describes how the fund is invested. For instance, a fund may aim to provide long-term capital appreciation, or to preserve capital. MPF members can determine whether the investment objectives match their personal investment objectives.

The fund key facts cover specific information about a fund as of the reporting date of the fact sheet. Members can learn about the fund size, the fund expense ratio, and the risk indicator from the fact sheet. They can also find the top 10 holdings and asset allocation of the fund. Such information helps members select and review their investment choice from time to time. Lastly, member can tell how well or poorly a fund performs over periods of one, five, 10 years and since launch in the fund performance section.



新事新知 News & Updates

2016景順積金僱主午餐座談會，圓滿結束

2016年景順積金僱主午餐座談會，於2016年10月31日，假香港港麗酒店舉行。多元資產及香港退休金主管陳柏鉅先生，向在座的退休金計劃僱主，分享他對環球投資策略配置的見解；而亞太區固定收益首席投資總監胡嘉林先生，則講解環球定息市場的形勢。是次午餐座談會圓滿結束，出席的僱主反應熱烈 – 100%的參加者對座談會，感到滿意及非常滿意。所有僱主都表示將會參加下一次的座談會。

Invesco Employer Luncheon 2016 - a great success

Invesco Employer Luncheon 2016 was successfully held on 31 October 2016 at Conrad Hong Kong Hotel. At the event, Paul Chan, Head of Multi-Assets & Hong Kong Pension, shares his thoughts on the global investment strategic allocation to our pension employers, while Ken Hu, Chief Investment Officer, Fixed Income, Asia Pacific, shed light on the fixed income markets. The event was a great success with positive feedback - 100% of attendees were satisfied and very satisfied with the luncheon. All of them indicated that they will attend the event again.



2016年景順積金僱主午餐座談會，吸引58名退休金計劃僱主出席。
Invesco Employer Luncheon 2016 attracted 58 pension scheme employers to attend.



「預設投資策略」於2017年4月生效

《2016年強制性公積金計劃(修訂)條例》(簡稱「修訂條例」)將於2017年4月1日生效¹,亦即「預設投資策略」(簡稱「預設投資」)將於該日推出。當修訂條例生效後,每項強積金計劃都必須提供「預設投資」供成員選擇。沒有作出強積金投資選擇的計劃成員,其強積金將會被安排按「預設投資」進行投資;而所有計劃成員都可隨時選擇透過「預設投資」進行投資。「預設投資成員通知書」將於2017年1月或之前寄予閣下,說明「預設投資」對閣下強積金帳戶的影響。

「預設投資」有以下三個特點:

- **收費設上限:** 法例規定,兩個基金的管理費用不得超過每年淨資產值的0.75%,經常性營運開支不得超過每年淨資產值的0.2%。
- **風險自動降低:** 「預設投資」的風險會隨成員的年齡而自動降低,在50歲之前,計劃成員的所有強積金,將會投資在核心累積基金(CAF),但由50歲開始,受託人會將其資產逐步從CAF轉移至65歲後基金(A65F),直至成員64歲為止,屆時他的全部強積金將投資A65F。
- **環球分散投資:** 「預設投資」採用環球分散投資策略,即無論是股票還是債券,都會按地理區域分散投資。

¹ 《(2016年強制性公積金計劃(修訂)條例)(生效日期)公告》附屬法例已於2016年10月19日以先訂立後審議的程序提交立法會。審議期預計於2016年12月或之前屆滿。

Default Investment Strategy to be effective in April 2017

The Mandatory Provident Fund Schemes (Amendment) Ordinance 2016 (the "Amendment Ordinance") will come into effect on 1 April 2017¹ when the Default Investment Strategy (DIS) will be launched. Each MPF scheme is required to offer the DIS to scheme members as an investment choice. For scheme members who have not provided MPF investment instructions, their MPF benefits will be invested in accordance with the DIS. All scheme members may also choose to invest in accordance with the DIS at any time. A DIS Pre-Implementation Notice will be sent to you by January 2017 explaining how the DIS may affect your MPF investments.

The DIS has the following three important features:

- **Fee caps:** DIS funds are subject to fee caps. Under the law, management fees chargeable to the funds are capped at a maximum of 0.75% of the net asset value of the funds on a yearly basis, while fees for recurrent operational expenses are capped at 0.2% on the same basis.
- **De-risking:** The DIS has a de-risking feature. Members who invest through the DIS will have all of their contributions invested in the Core Accumulation Fund (CAF) until they reach the age of 50, from which point their investments will be gradually moved to Age 65 Plus Fund (A65F). By the time the members reach age 64, all of their MPF benefits will be invested in A65F.
- **Globally diversified investment:** the DIS adopts a globally diversified investment approach. This means that both equities and bonds will be broadly diversified across different geographic regions.

¹ The Mandatory Provident Fund Schemes (Amendment) Ordinance 2016 (Commencement) Notice has been tabled at the Legislative Council on 19 October 2016 for negative vetting. The vetting period is expected to expire in/ before December 2016.

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

景順積金熱線 INVEStCall Member Hotline: 2842 7878

景順積金網 INVEStNet: www.mpf.invesco.com.hk

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本通訊為季刊,如欲透過電郵定期收到本通訊,請聯絡景順積金熱線 2842 7878。

投資涉及風險。過往表現未必可作日後業績之準則。詳情請參閱認購章程,並參閱有關產品特性及其風險因素。

此文件僅提供一般資料用途,並不涉及任何基金或財務產品的推銷或買賣,亦不構成對某些投資策略及對於該項投資的合適性之建議。

本文僅供景順強積金策略計劃及景順特選退休基金的現有成員使用。不得向任何未經授權人士傳閱、披露或散播本資料的所有或任何部份。

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