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二季度板块基金持仓环比回落，顺周期 静待风起

投资要点：

1. 社服板块 2Q23 基金持仓分析

(1) 行业：2Q23 基金持仓比例、相对行业超配比例均环比有所下行。①持仓比例：社服行业个股占基金股票投资市值为 0.22%，环比 1Q23 下行 0.10pct。②超配比例：2Q23 社服行业个股相对行业超配比例为 0.11%，环比 1Q23 下降 0.06pct。

(2) 个股：

①持仓总市值（表 1）：北京人力环比增加，其他标的遇减仓。我们跟踪的重点公司中，美团-W 基金持仓 226.80 亿元居首，中国中免、锦江酒店分别以 67.11、31.08 亿元居第二、第三位。环比 1Q23，仅北京人力持仓总市值增加 2.37 亿元至 10.50 亿元，其他标的均有所减仓，其中中国中免、锦江酒店、九毛九环比减仓超 50%。

②持仓市值/流通市值（表 2）：人力资源板块环比增加，酒店环比减少。我们跟踪的重点公司中，北京人力、科锐国际占比较高，分别为 14.28%、11.19%；环比 1Q23，北京人力、君亭酒店、科锐国际环比增加较多，各增加 3.59、2.45、1.42pct，锦江酒店、首旅酒店降幅较大，占比各减少 4.09、2.90pct。

③持仓总股数（表 3）：北京人力持仓总股数增加，锦江酒店、首旅酒店、中国中免、九毛九持仓总股数下降较多。我们跟踪的重点公司中，美团-W 以 20114 万股持仓数居首，环比 1Q23，北京人力增加较多，增加 1136 万股至 4525 万股；锦江酒店、首旅酒店、中国中免、九毛九下降较多，分别减少 3739、2815、2163、4596 万股。

④持仓基金数（表 4）：美团-W、中国中免、锦江酒店持仓基金数位列前列。我们跟踪的重点公司中，美团-W、中国中免、锦江酒店持仓基金数位于前 3 位，分别为 314、88、56 只，环比 1Q23，中国中免、锦江酒店、美团-W 下降较多，各减少 229、88、44 只。

2. 重点个股基金持仓变化

2023 年二季度社服个股持仓占流通股市值：锦江酒店、首旅酒店、中国中免、宋城演艺占比分别环比下降 4.1、2.9、1.1、0.2pct 至 8.0%、6.3%、3.1%、7.8%；科锐国际、广州酒家分别上升 1.4、0.5pct 至 11.2%、0.8%。

(1) 免税：中国中免连续两个季度持仓占流通股市值比例环比走弱，中国中免由 4Q22 的 7.2% 下降至 2Q23 的 3.1%。

(2) 酒店：锦江酒店、首旅酒店连续两个季度持仓占流通股市值比例环比走弱，锦江酒店由 4Q22 的 15.2% 下降至 2Q23 的 8.0%，首旅酒店由 4Q22 的 15.1% 下降至 2Q23 的 6.3%。

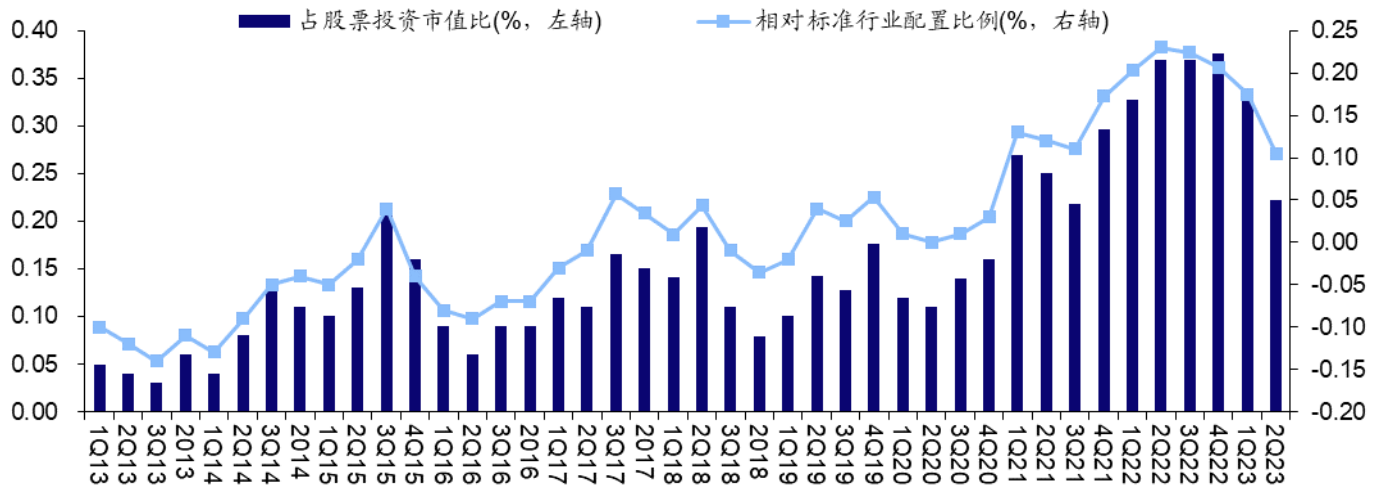
(3) 餐饮：广州酒家 2Q23 持仓占流通股市值比例环比上行，由 1Q23 的 0.3% 提升 0.5pct 至 0.8%。

(4) 景区旅游：宋城演艺近三个季度持仓占流通股市值比例总体平稳。

(5) 人力资源服务：科锐国际连续四个季度持仓比例稳中有升，持仓占流通股市值比例由 3Q22 的 4.4% 提升至 2Q23 的 11.2%。

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图1 基金对社服行业的持仓情况 (1Q2013-2Q2023)



资料来源: Wind, HTI

表 1 个股持仓总市值对比 (前十大重仓排序)

2Q23			1Q23		
股票代码	股票名称	持股总市值 (亿元)	股票代码	股票名称	持股总市值 (亿元)
3690.HK	美团-W	226.80	3690.HK	美团-W	241.46
601888.SH	中国中免	67.11	601888.SH	中国中免	150.88
600754.SH	锦江酒店	31.08	600754.SH	锦江酒店	69.70
300144.SZ	宋城演艺	22.14	300144.SZ	宋城演艺	29.71
600258.SH	首旅酒店	13.31	600258.SH	首旅酒店	22.96
600861.SH	北京人力	10.50	9922.HK	九毛九	12.90
300662.SZ	科锐国际	7.77	300662.SZ	科锐国际	8.52
6862.HK	海底捞	3.93	600861.SH	北京人力	8.13
9922.HK	九毛九	3.90	6862.HK	海底捞	6.39
600138.SH	中青旅	2.56	1579.HK	颐海国际	5.44

资料来源: Wind, HTI

表 2 个股持仓占流通股比例对比 (前十大重仓排序)

2Q23			1Q23		
股票代码	股票名称	占流通股比例 (%)	股票代码	股票名称	占流通股比例 (%)
600861.SH	北京人力	14.28	600754.SH	锦江酒店	12.12
300662.SZ	科锐国际	11.19	600861.SH	北京人力	10.70
600754.SH	锦江酒店	8.03	300662.SZ	科锐国际	9.77
300144.SZ	宋城演艺	7.81	600258.SH	首旅酒店	9.19
600258.SH	首旅酒店	6.29	300144.SZ	宋城演艺	7.98
605108.SH	同庆楼	5.38	605108.SH	同庆楼	6.93
301073.SZ	君亭酒店	4.93	9922.HK	九毛九	5.43
3690.HK	美团-W	3.57	601888.SH	中国中免	4.22
601888.SH	中国中免	3.11	002707.SZ	众信旅游	3.68
000888.SZ	峨眉山 A	2.86	600138.SH	中青旅	3.66

资料来源: Wind, HTI

表 3 个股持仓总股数对比（前十大重仓排序）

2Q23			1Q23		
股票代码	股票名称	持仓总股数（万股）	股票代码	股票名称	持仓总股数（万股）
3690.HK	美团-W	20,114	3690.HK	美团-W	19,221
300144.SZ	宋城演艺	17,857	300144.SZ	宋城演艺	18,263
600754.SH	锦江酒店	7,341	600754.SH	锦江酒店	11,079
600258.SH	首旅酒店	7,024	600258.SH	首旅酒店	9,839
601888.SH	中国中免	6,071	601888.SH	中国中免	8,234
600861.SH	北京人力	4,525	9922.HK	九毛九	7,892
9922.HK	九毛九	3,296	002607.SZ	中公教育	6,726
6862.HK	海底捞	2,474	6862.HK	海底捞	3,436
300662.SZ	科锐国际	2,196	600861.SH	北京人力	3,389
600138.SH	中青旅	2,044	002707.SZ	众信旅游	2,933

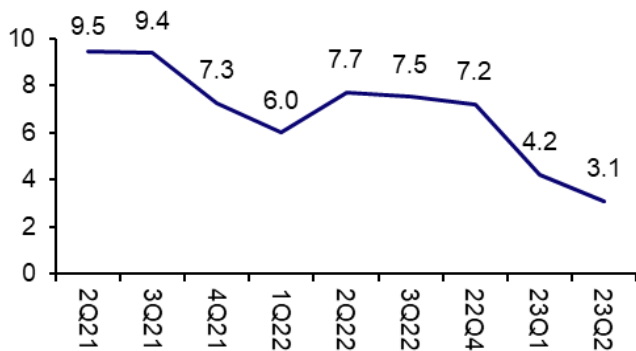
资料来源：Wind, HTI

表 4 个股持股基金数对比（前十大重仓排序）

2Q23			1Q23		
股票代码	股票名称	持股基金数（个）	股票代码	股票名称	持股基金数（个）
3690.HK	美团-W	314	3690.HK	美团-W	358
601888.SH	中国中免	88	601888.SH	中国中免	317
600754.SH	锦江酒店	56	600754.SH	锦江酒店	144
600258.SH	首旅酒店	38	300144.SZ	宋城演艺	61
300144.SZ	宋城演艺	31	600258.SH	首旅酒店	53
300662.SZ	科锐国际	26	600138.SH	中青旅	30
600861.SH	北京人力	25	300662.SZ	科锐国际	22
301073.SZ	君亭酒店	20	600861.SH	北京人力	21
603043.SH	广州酒家	19	9922.HK	九毛九	16
000888.SZ	峨眉山 A	16	603043.SH	广州酒家	15

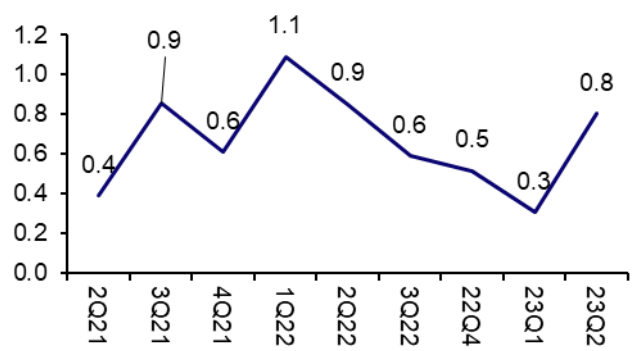
资料来源：Wind, HTI

图2 中国中免基金重仓持股占流通股本（%，2Q21-2Q23）



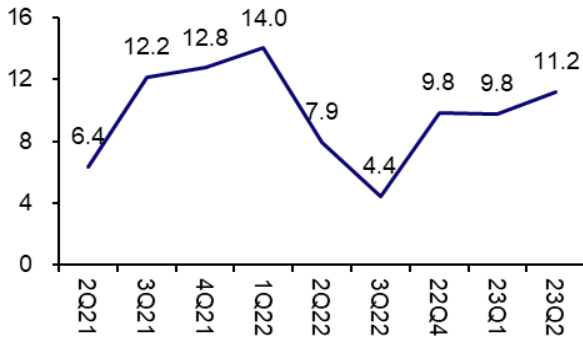
资料来源：Wind, HTI

图3 广州酒家基金重仓持股占流通股本（%，2Q21-2Q23）



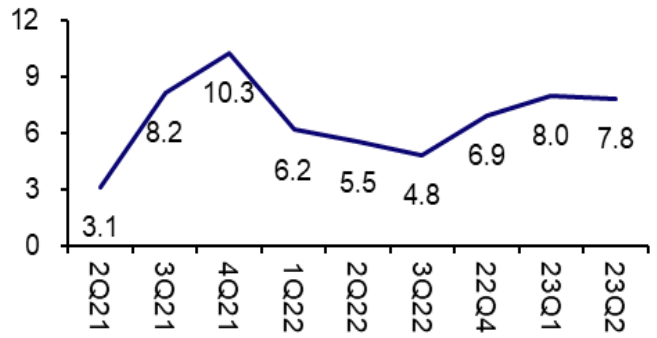
资料来源：Wind, HTI

图4 科锐国际基金重仓持股占流通股本(%, 2Q21-2Q23)



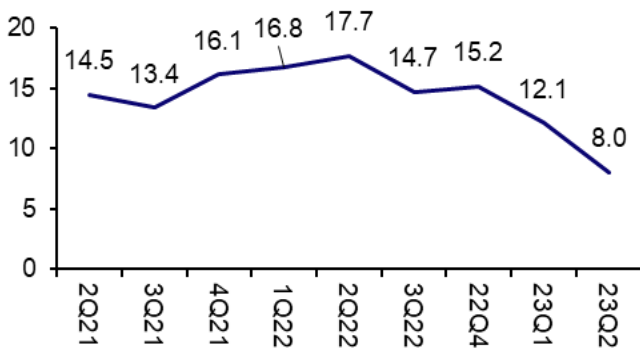
资料来源: Wind, HTI

图5 宋城演艺基金重仓持股占流通股本(%, 2Q21-2Q23)



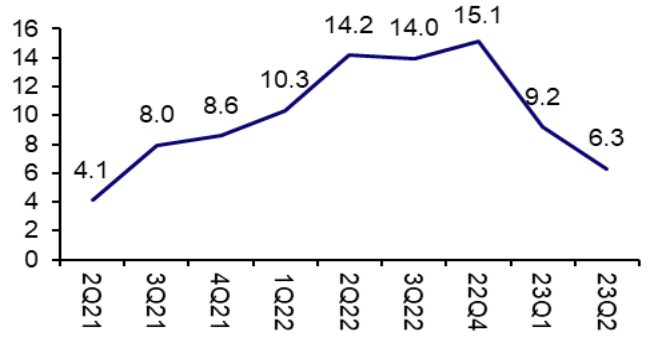
资料来源: Wind, HTI

图6 锦江酒店基金重仓持股占流通股本(%, 2Q21-2Q23)



资料来源: Wind, HTI

图7 首旅酒店基金重仓持股占流通股本(%, 2Q21-2Q23)

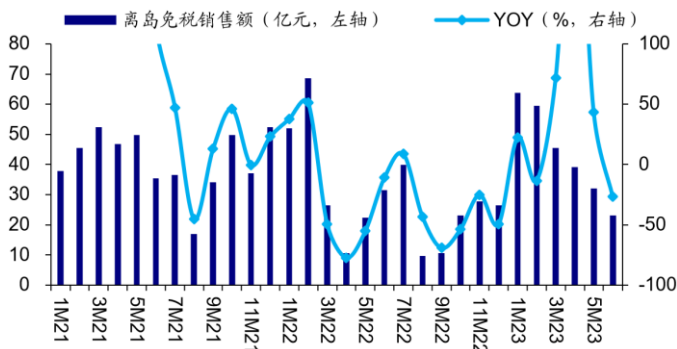


资料来源: Wind, HTI

【投资建议】

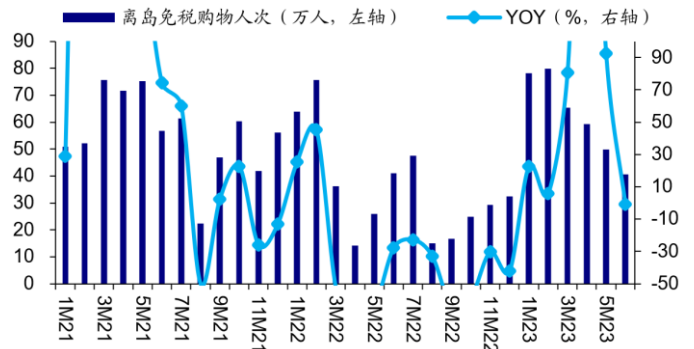
(1) **免税:** 2Q23 海南离岛免税销售额 94.2 亿元、购物人次 149.7 万人、客单价 6290.8 元, 较 2Q21 (因 2Q22 疫情影响较大, 我们选择 2Q21 进行对比) 分别下降 28.6%、26.5%、2.9%。其中, 4、5、6 月销售额较 21 年同期分别下降 16.2%、35.8%、34.8%, 主因购物人次分别同比下降 17.3%、33.8%、28.5%。我们依据免税购物人次/离港客流量计算免税购物转化率 (其中 6M23 客流量尚未披露, 我们依据 19 年 6 月客流量与 4-5 月的比例推算 6M23 客流量数据), 23 年 4、5、6 月转化率分别较 21 年同期降 5.9、9.5、14.4pct。我们判断主因居民消费能力仍需时间修复、海南打击代购所致。

图8 海南离岛免税购物金额及变动



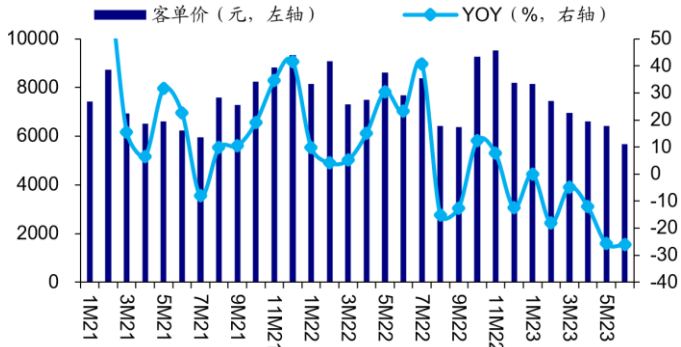
资料来源: Wind, HTI

图9 海南离岛免税购物人次及变动



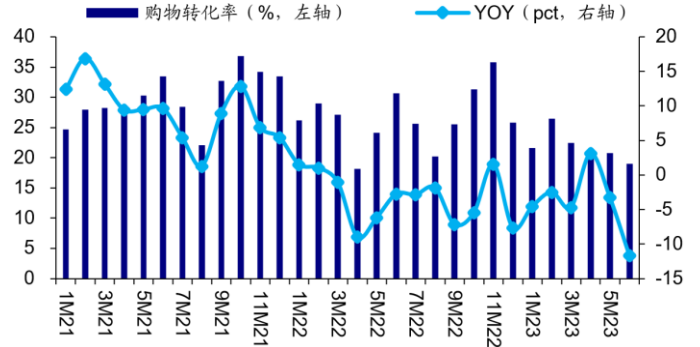
资料来源: Wind, HTI

图10 海南离岛免税购物客单价及变动



资料来源: Wind, HTI

图11 海南离岛免税购物转化率及变动



资料来源: Wind, 海南省统计局, HTI

注: 6M23 客流量=(4-5M23 客流量/4-5M19 客流量)*6M19 客流量推算。

我们认为下半年以下因素值得关注: ①4Q23 供给催化: 9 月底三亚国际免税城一期二号地将正式开业, LV 宣布 即将于 23 年 9 月进驻三亚海棠湾, 顶奢落地有望吸引更多高端消费者前往购物。②出境游: 缓慢复苏, 机场免税经营逐步修复, 业绩弹性有望在 2024 年释放。③政策: 重点关注市内免税店政策催化及海南封关实施细则。重点关注: [中国中免](#)、[王府井](#)。

(2) 酒店: 据 STR 数据, 7/9-7/15 中国大陆奢华酒店/高端及中高端酒店/中端及经济型酒店 RevPAR 水平分别恢复到 2019 年的 119%/109%/125%, 其中 OCC 分别恢复到 2019 年的 101%/104%/94%, ADR 分别恢复到 2019 年的 117%/105%/133%。OCC 恢复水平较上周稳中略降, ADR 修复仍维持较高位置。我们预计暑运旺季叠加三季度亚运会催化, 行业景气有望持续。重点关注: [华住集团-S](#)、[锦江酒店](#)、[首旅酒店](#)。建议关注: [君亭酒店](#)、[金陵饭店](#)。

(3) 餐饮: 餐饮收入 3 月较 21 年增 5.6%, 4-5 月较 21 年增 8.7% (取合计数排除五一假期分布月份影响), 6 月较 21 年增 12.1%, 2Q 修复斜率环比好转, 但整体修复节奏偏缓; 3Q 迎来暑期旺季, 若预计转暖估值弹性较大, 建议关注确定性与性价比主线, 优选具备供应链优势、稳增长或需求偏刚性的龙头, 重点关注: [九毛九](#)、[百胜中国](#), 关注[海底捞](#)、[特海国际](#)、[瑞幸咖啡](#)、[海伦司](#)、[呷哺呷哺](#)。

(4) 景区演艺: 据文旅之声公众号, 1H23 国内旅游总人次 23.8 亿、总收入 2.3 万亿元, 分别同比增 63.9%、95.9%, 旅游市场有力复苏; 据携程, 截至 7 月 12 日, 携程交通、住宿、景区订单均超过 2019 年同期, 亲子游领衔暑期市场复苏, 暑期以来亲子订单、夜游门票订单较疫情前分别增长 45%、307%。据央视网原因文旅部旅游中心, 持续的高温下, 避暑游正成为中国“夏日经济”的新增长点, 对传统高温城市避暑旅游市场调查数据显示, 3Q23 传统高温城市的整体出游意愿达到 94.6%。我们认为, 暑期避暑、亲子游需求有望带动长线、避暑、休闲游目的地取得领先。重点关注: [宋城演艺](#)、[天目湖](#)、[中青旅](#)。建议关注: [峨眉山 A](#)、[长白山](#)、[黄山旅游](#)。

(5) 人服: 2023 年宏观经济持续修复, 但整体招聘情况尚未恢复到 19 年水平。我们认为, 稳增长政策或将持续发力, 预计经济增长有望提速, 人服板块有望随之迎来基本面拐点。6 月 30 日, 人社部发布我国首部人力资源服务机构及相关活动的专门规章《人力资源服务机构管理规定》, 8 月 1 日起实行, 该文件明确了人力资源服务行业的规范和监管, 我们认为, 人力资源服务行业规范性提升有望推动不合规机构出清、龙头集中度提升。重点关注: [科锐国际](#)。建议关注: [北京人力](#)。

(6) 教育: 关注两条主线: ①AI+培训: 据在线教育平台 Udemy, 1Q23Udemy 上与 ChatGPT 有关的全球课程学习时长较 4Q22 增长 4419%。据猎聘《2023 届高校毕业生就业数据报告》, 23 年应届生 AI 大模型新发职位同比增 170%+, 其中深度学习相关岗位平均年薪近 42 万元。我们认为 AI 兴起有望扩大 IT 培训需求, 相关培训企业有望受益。②职业教育: 6M23《职业教育产教融合赋能提升行动实施方案》提出: 到 25 年, 国家产教融合试点城市达到 50 个左右, 在全国建设培育 1 万家以上产教融合型企业。

综合近年来职教相关政策，我们认为，25 年为职教发展成果验收年，23、24 年或为大力发展职教的政策密集推动期，职教发展有望得到政策大力支持。**重点关注：佳发教育、传智教育。**建议关注：[中公教育](#)、[中国东方教育](#)、[中教控股](#)。

(7) 东方甄选：据蝉妈妈数据，6 月 26 日东方甄选开启自营沃柑溯源行，日 GMV 为 2199 万，沃柑总销售额破 600 万。7 月 5 日到 9 日看世界开启甘肃专场，并首次启动新版 APP 同步直播，“文化+旅游+产品”形式热销，总 GMV 超 2000 万。15 日美丽生活开启海南三亚京润珍珠专场，日 GMV 为 3854 万。同时，公司访谈对话施一公、王宝强等知名嘉宾强化文化标签，多账号专场模式逐步起航。我们认为，东方甄选主号表现稳健，各矩阵账号增长亮眼，公司积极尝试破圈，开拓自有渠道，货品结构持续优化，专场等活动有望带动矩阵账号齐发力，持续内容运营创新有望提升流量的转化与沉淀，巩固文化品牌标签，打开长期上行通道。**重点关注：东方甄选。**

行业风险提示：恢复不及预期风险、宏观经济下行风险、市场竞争加剧风险。

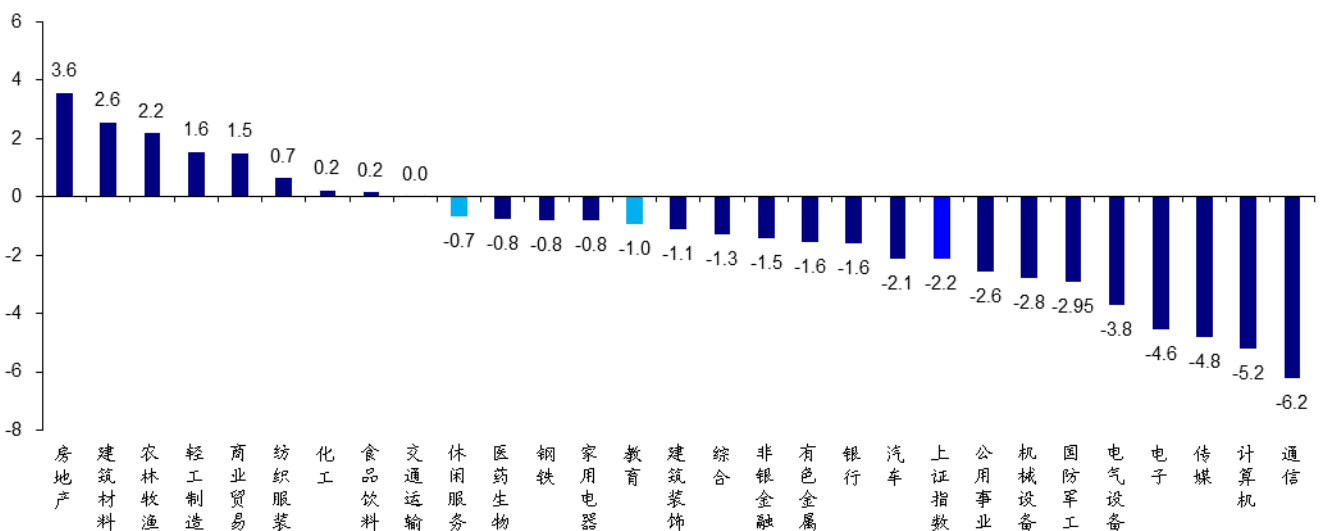
1. 行情回顾（20230717-20230721）

1.1 申万休闲服务指数期间跌 0.72%，跑赢上证指数 1.44 个百分点

申万休闲服务指数期间（20230717-20230721）跌 0.72%，跑赢上证指数 1.44 个百分点，板块表现居各板块第 10 位。上证指数期间跌 2.16%，板块涨跌互现，其中房地产（+3.56%）、建筑材料（+2.56%）、农林牧渔（+2.20%）领涨，通信（-6.22%）、计算机（-5.24%）、传媒（-4.84%）领跌。

社服行业核心公司估值表现各异。A 股市值前三位个股中国中免、锦江酒店、宋城演艺 2023 年一致预期 EPS 对应 PE 分别为 26、33、34 倍。港股市值前三位个股百胜中国、华住集团-S、海底捞 2023 年一致预期 EPS 对应 PE 分别为 28、32、29 倍。

图12 各行业指数期间涨幅情况（%，20230717-20230721）



资料来源：WIND，HTI

1.2 涨跌幅前 10 个股

本周社服板块个股涨跌互现,全聚德(+10.8%)、华天酒店(+4.0%)、凯撒旅业(+3.6%)领涨;华住(-6.5%)、岭南控股(-5.6%)、九毛九(-4.9%)领跌。

表 5 社服个股涨跌幅前 10 及主要指数表现 (剔除停牌个股, 20230717-20230721)

涨幅前 10	涨跌幅 (%)	最新市值 (亿元)	跌幅前 10	涨跌幅 (%)	最新市值 (亿元)
全聚德	10.76	43.18	华住	-6.47	966.02
华天酒店	4.02	44.83	岭南控股	-5.56	69.43
凯撒旅业	3.55	35.09	九毛九	-4.92	169.72
金陵饭店	3.44	35.22	广州酒家	-4.51	140.83
格力地产	2.45	118.38	三特索道	-4.22	30.16
王府井	1.98	245.06	长白山	-3.96	37.47
海南发展	1.90	86.02	美团-W	-3.25	7317.97
百联股份	1.57	215.58	锦江酒店	-3.06	431.69
众信旅游	1.32	75.47	百胜中国	-2.92	1738.76
*ST 基础	1.23	469.58	海汽集团	0.00	37.98
主要指数涨跌幅(%)			主要指数涨跌幅(%)		
申万休闲服务	-0.72		纳斯达克指数	-0.57	
上证指数	-2.16		恒生指数	-1.74	

资料来源: WIND, HTI

2. 行业动态跟踪

➤ 截至 7 月 19 日近一个月携程乡村亲子游订单上涨超 100%

据携程,截止到 7 月 19 日,近一个月乡村游订单量同比上涨超五成,乡村亲子游订单上涨超 100%,其中携程度假农庄亲子订单占比近 6 成。截至 7 月 19 日,2023 暑期最钟爱带孩子去乡村的父母分别来自北京、广州、成都、苏州、天津、宁波、西安、青岛、无锡、郑州。据携程度假农庄活动运营负责人张浩,未来随着乡村旅游项目的发展和建设,将为乡村旅游进一步打开亲子游市场,通过亲子游人群带动乡村旅游振兴的更快实现。

资料来源: 携程黑板报公众号

➤ 新东方注册注册资本 10 亿元成立文旅公司

据多知网援引企查查,2023 年 7 月 19 日新东方教育科技集团有限公司成立北京新东方文旅有限公司,法定代表人为俞敏洪,该公司注册资本为 10 亿元。经营范围上,其许可经营项目为旅游业务。23 年 4 月,俞敏洪曾表示新东方正在布局文旅产业。

资料来源: 多知网公众号

➤ 奈雪的茶正式推出“合伙人计划”,进入“直营+加盟”新阶段。

7 月 20 日,新式茶饮品牌奈雪的茶正式推出“合伙人计划”,进入“直营+加盟”新阶段。奈雪的茶方面表示,为了让更多消费者更便利地体验奈雪的产品和服务,奈雪正式开放“合伙人计划”。截至今年 7 月,奈雪的茶已经在全国近 100 个城市开出直营门店超 1200 家,注册会员数超 7000 万。下一阶段,奈雪的茶将通过“合伙人计划”进入双轮驱动新阶段,加速市场拓展和品牌覆盖。

资料来源: 第一财经

行业风险提示: 消费持续疲软;新业态分流;行业竞争加剧。

APPENDIX 1

Summary

2Q23 Service sector:

1. Industry: fund holding ratio and relative industry allocation ratio slightly decreased compared to 1Q23. The industry-specific fund holdings accounted for 0.22% of the fund's total equity investment, down 0.10pct. The exceeding allocation ratio was 0.11%, down 0.06pct.
2. By equity: The fund holding market cap for Meituan-W tops at RMB 22.68 billion, followed by China Duty Free Group and Jin Jiang Hotels at RMB 6.71 and RMB 3.11 billion. Fund allocations for Meituan-W, China Duty Free, and Jin Jiang reduced by 229, 88, and 44 funds respectively.

Key Stock Fund Holdings: Duty-Free: ratio of China Duty Free's public float allocations fell from 4Q22's 7.2% to 3.1% in 2Q23. Hospitality: Jin Jiang and First Travel International occupancy fell from 4Q22's 15.2% and 15.1% to 8.0% and 6.3% in 2Q23.

Investment Suggestions:

1. Duty-free: The Hainan Offshore Duty-Free sales in 2Q23 were RMB 9.42 billion, down 28.6% year over year. We consider China Duty Free and Wangfujing highly.
2. Hotel: luxury hotels/ high-end and mid-range hotels/ mid-range and economy hotels in mainland China have seen a RevPAR (revenue per available room) recovery to 119%, 109%, and 125% of their 2019 levels respectively. Huazhu Group-S, Jin Jiang Hotels, and First Travel Hotels are recommended.
3. Catering: June catering revenue increased 12.1% from 2021 with seasonal surges expected in Q3. We recommend Jiou International and YUMC China, and suggest close attention to Haidilao and Xibei.
4. Tourism: Domestic tourism in 1H23 rose 63.9% y-o-y in terms of total trips taken to 2.38 billion and total revenue increased by 95.9% to RMB 2.3 trillion. We recommend Songcheng Performing Arts, Tianmu Lake, and CYTS Tours.
5. HR Services: As the macroeconomy continues to recover in 2023, the overall recruitment situation has not yet returned to the 19-year level. Recommended stock: Korn Ferry.
6. Education: For AI-based vocational education and training, we recommend JIAFA Education and Chuanzhi Education.

Investment Risks: slower-than-expected recovery, macro-economic downturn, increased market competition.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

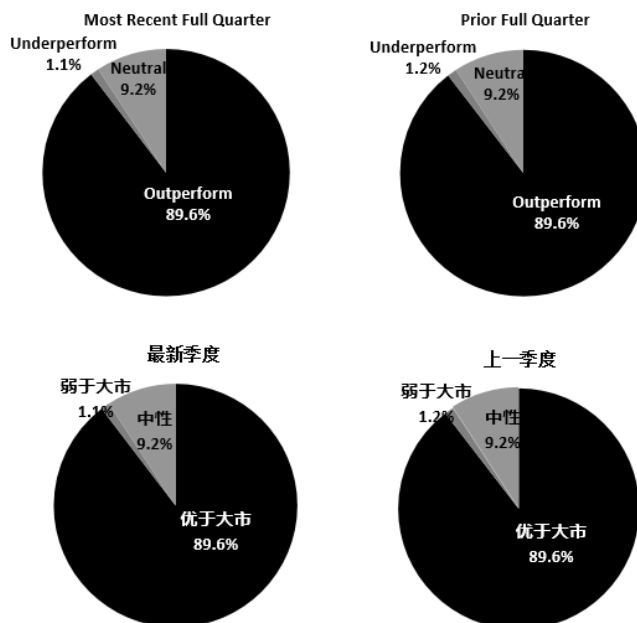
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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