

## 海通日本股票策略 Japan Equity Strategy

### 香江观日

## Observing the Japan Stock Market from Hong Kong

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 观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

### 市场回顾

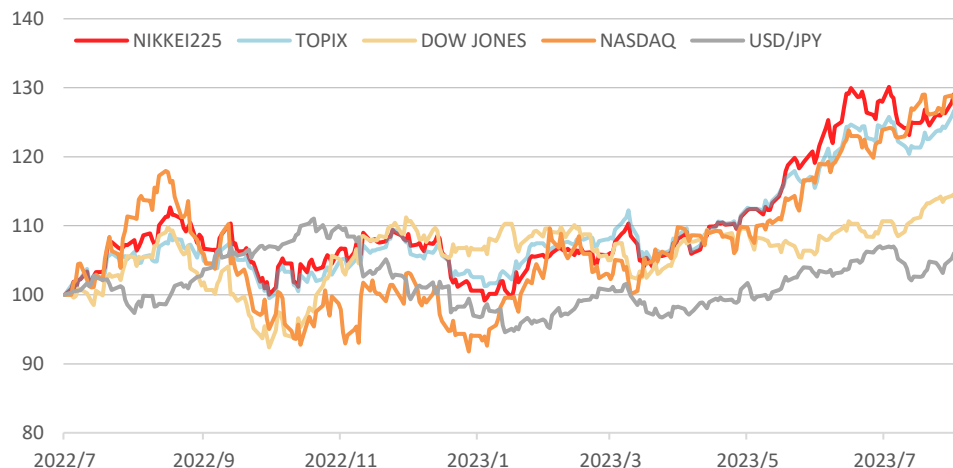
日本股票在经历了近 3 个月的持续性上涨后，7 月份进入盘整的态势，月底 TOPIX 收于 2322.56，相比 6 月底收高 1.48%，日经 225 指数收于 33172.22 点，按月微跌 0.05%。其中，前期涨幅较大的半导体相关股票等成长型股票股价承压，而以银行股为代表的价值型股票相对跑赢。4 月以来海外投资者的积极买入是支持日本股市的最大力量，带动大市值股票领涨，然而 7 月份这一趋势发生变化，国内个人投资者的买入更加积极，因此中小市值股票上涨更加明显。行业方面，银行股的上涨体现了市场对日本央行货币政策调整的预期，而受益于日元贬值的汽车等出口相关股票也表现较为坚挺。

### 本月聚焦：日元汇率

无论是在消费领域还是制造业领域，众多日本公司来自海外的收入占比都比较高，另外一方面，他们的能源和原材料等的进口在成本中占比也很高。日本整个国家的进出口贸易总额占 GDP 比重超过 30%，因此日元汇率是从上市公司管理层到投资者都非常关心的一个问题。而对于日股的海外投资者来说，日元汇率就更加是一个绕不开的话题，它既是很多投资者想尽力规避的风险，也是不少人愿意去博弈的收益源。

## 市场回顾

过去一年的股指走势

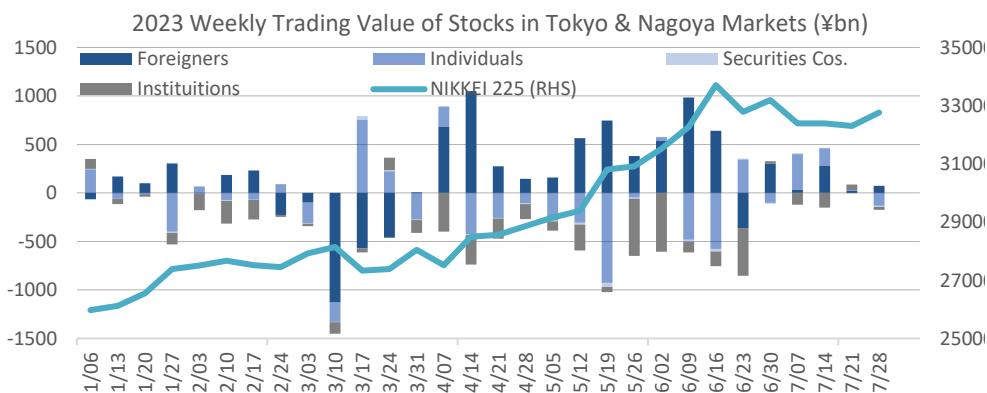


7 月份的日本股指和主要相关指标

index name	price	return of the month	YTD return	1Y return	PE
NIKKEI 225	33172.22	-0.05	27.12	19.32	20.22
TOPIX INDEX (TOKYO)	2322.56	1.48	22.78	19.70	14.99
S&P 500 INDEX	4582.23	2.96	19.34	10.94	21.26
NASDAQ COMPOSITE	14316.66	3.83	36.79	15.54	37.63
Generic 1st 'CO' Future	84.59	12.94	-1.54	-23.11	
US Generic Govt 10 Yr	3.99	4.02	2.99	50.67	
japan 10 y govt bond yield	0.61	50.87	43.37	227.03	
Japanese Yen Spot	141.85	1.73	-7.56	-7.22	

资料来源 Bloomberg, HTI

东证市场上不同投资者的每周资金流向



## 日股主要行业的表现

sector	TOPIX weight	MTD return	YTD return	1Y return	PE	OPM	ROE
Communication Services	7.4	-2.9	12.0	8.6	17.7	18.9	12.0
Consumer Discretionary	18.7	0.1	31.4	25.7	20.3	8.4	10.2
Consumer Staples	6.9	-2.5	11.7	13.9	27.3	7.5	9.0
Energy	0.9	6.1	24.2	18.8	7.1	19.4	10.8
Financials	11.2	2.3	15.6	34.9	13.2	27.5	7.0
Health Care	8.1	-3.7	12.4	9.4	31.5	16.8	11.5
Industrials	24.6	-1.9	30.3	34.4	18.4	8.3	12.4
Information Technology	13.3	-4.5	39.7	40.3	26.9	20.3	16.1
Materials	5.8	-1.1	32.3	33.0	20.9	11.1	10.6
Real Estate	1.9	-0.8	15.9	6.1	12.4	17.4	11.8
Utilities	1.4	1.8	29.7	15.9	7.4	16.5	9.6

资料来源 Bloomberg, HTI

## 日经指数的前 10 位成分股

name	index weight	MTD	YTD	est PE	PB	ROE	market cap (bn JPY)
FAST RETAILING CO LTD	11.2	-3.6	27.7	40.4	6.4	17.5	10,905
TOKYO ELECTRON LTD	6.3	-1.6	61.9	31.5	6.1	32.0	9,855
SOFTBANK GROUP CORP	4.1	-3.8	23.4	21.2	1.1	-11.1	10,237
ADVANTEST CORP	3.9	-3.5	122.2	40.2	9.1	29.0	3,610
DAIKIN INDUSTRIES LTD	3.0	-2.2	39.0	28.5	3.7	12.2	8,228
KDDI CORP	2.7	-1.5	3.6	12.6	1.7	13.0	9,501
FANUC CORP	2.6	-4.7	4.4	28.4	2.4	9.9	4,156
SHIN-ETSU CHEMICAL CO LTD	2.4	-1.8	41.6	16.0	2.4	18.4	9,301
TERUMO CORP	1.9	-4.0	19.1	31.6	3.0	8.4	3,337
TDK CORP	1.7	-9.5	13.4	13.0	1.2	6.5	1,912

资料来源 Bloomberg, HTI

## TOPIX 指数的前 10 位成分股

name	index weight	MTD	YTD	est PE	PB	ROE	market cap (bn JPY)
TOYOTA MOTOR CORP	4.13	2.05	34.34	10.13	1.09	10.49	39,727
SONY GROUP CORP	2.84	-2.29	29.65	17.85	2.22	13.04	16,407
DAIICHI KANGAROO GROUP LTD	2.16	-0.87	27.78	10.09	0.76	9.00	14,413
KEYENCE CORP	1.91	-2.81	20.52	39.40	5.90	15.40	15,072
NIPPON TELEGRAPH & TELEPHONE	1.58	-2.15	5.93	10.61	1.59	14.40	14,434
DAIICHI KANGAROO GROUP LTD	1.41	-2.52	65.35	10.46	1.25	15.79	10,180
SUMITOMO MITSUI FINANCIAL GR	1.41	-2.76	22.90	10.17	0.65	6.25	8,706
HITACHI LTD	1.38	-1.96	36.24	15.92	1.62	13.83	8,553
TOKYO ELECTRON LTD	1.36	-1.77	61.70	31.54	6.11	32.01	9,843
DAIICHI KANGAROO GROUP LTD	1.27	-1.08	42.25	9.08	1.22	17.66	8,468

资料来源 Bloomberg, HTI

日本股票在经历了近 3 个月的持续性上涨后，7 月份进入盘整的态势，月底 TOPIX 收于 2322.56，相比 6 月底收高 1.48%，日经 225 指数收于 33172.22 点，按月微跌 0.05%。其中，前期涨幅较大的半导体相关股票等成长型股票股价承压，而以银行股为代表的价值型股票相对跑赢。4 月以来海外投资者的积极买入是支持日本股市的强大力量，带动大市值股票领涨，然而 7 月份这一趋势发生了变化，国内个人投资者的买入相比之下更加积极，因此中小市值股票表现较好。行业方面，银行股的上涨也部分体现了市场对日本央行货币政策调整的预期，而受益于日元贬值的汽车等出口相关股票也表现较为坚挺。

美联储 7 月 26 日如期加息 25bps，市场对美国经济软着陆的可能性更加乐观。而日本银行在 28 日意外宣布柔化管理 YCC 政策，把对 10 年期国债利率的容忍上限调高到了 1%，这在一定程度上反映了日本通胀预期引起的长期利率上行的压力，同时也是日本央行在长期利率市场化的方向上又迈出了小小的一步。

受此影响，日元汇率和日本股市都在当天出现了短期大幅波动，当天的日元兑美元汇率从 141 一度急速上涨到 138，日经指数当天的波动幅度也超过了 800 点。但很快，日元汇率和日本股市又回到央行会议前的水平，10 年期国债也基本稳定在 0.6% 附近。

这说明市场在短期内已经消化了央行改变政策方向的风险，认为日本现有的宽松的货币政策仍将在相当长的时间内持续。

日本内需坚挺，消费者虽然面临通胀压力，但年初的工资普涨支撑着消费的持续复苏。7月初日本工会总连公布了包括中小企业在内的今年平均工资上涨幅度的最终确认数据，同比上涨 3.56%，创过去 30 年以来的最高涨幅。日经新闻最近公布的上市公司今年夏季奖金（截止到 6 月 30 日）的平均额为 89.4 万日元，连续第二年创历史新高。

7 月中，以零售公司为主的 2 月份财年结算的上市公司公布了第一季度（3-5 月）的业绩，其中。由于消费需求坚挺和成本转嫁比预期顺畅，大部分公司的业绩都符合预期或超预期。

7 月末开始，日本股市进入主要上市公司集中公布 3-6 月季度业绩的时期。虽然 8 月初的美国国债降级引起市场大幅波动，但我们认为公司业绩将仍是主导 8 月份日本市场的重要因素。考虑到国内外目前的经济环境，供应链改善，以及日元汇率的影响，我们预计日本公司的 1Q 业绩整体上超预期的可能性比较大。因为仅仅是第一个季度，我们估计鲜有公司会在这个时期提高整个财年的业绩指引，但部分公司亮丽的 1 季度业绩，会强化市场对其 3 个月后上修全年业绩指引的预期。

## 本月聚焦：日元汇率

无论是在消费领域还是制造业领域，众多日本公司来自海外的收入占比都比较高，另外一方面，他们的能源和原材料等的进口在成本中占比也很高。日本整个国家的进出口贸易总额占 GDP 比重超过 30%，因此日元汇率是从上市公司管理层到投资者都非常关心的一个问题。而对于日股的海外投资者来说，日元汇率就更加是一个绕不开的话题，它既是很多投资者想尽力规避的风险，也是不少人愿意去博弈的收益源。

7 月底日本银行意外宣布调整 YCC 政策，开启对长期国债收益率波幅的柔性化管理，实质上把 10 年期国债利率上限调高到了 1%。这引起了日本汇市以及股市的大幅波动，当天的日元兑美元汇率从 141 一度急速上涨到 138，但其后又很快回落到 142 左右的水平。

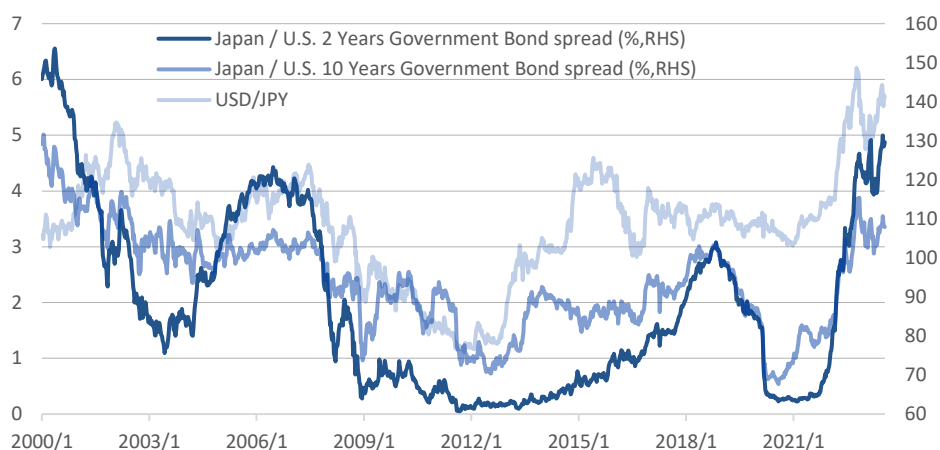
展望未来，日元汇率仍将是影响日本股市的重要因素之一，我们认为作为其背后的决定因素，日美利率差和日本贸易收支的变化是最值得关注的。

## 日美利率差的预期

自 2022 年初美联储启动加息以来，我们认为日美利率差的变化可以分为以下几个阶段。首先，2022 年初美国开始加息以后，由于日本央行坚持和美联储截然不同的货币政策立场，日元与美元之间的利率差不断扩大，投资者抛售低利率的日元，买入高利率的美元等外币，导致日元持续走软。美元兑日元汇率从 2022 年初的 110 日元的水平迅速下跌，当年 10 月底一度突破 150 日元，迫使日本政府不得不出手干预汇市。

第二阶段是 2022 年 12 月之后。日本央行对 YCC 的调整引起了市场对日本货币政策转向的猜测，投资者博弈日美息差的缩小，日元汇率因此在 2023 年 1 月迅速升值，一度到达 127 日元的水平。第三阶段始于日本银行 4 月底的货币会议。由于新一任日本央行总裁植田在会上明确表示要继续执行当前的超级宽松货币政策，息差缩小的市场预期落空，日元汇率再次回落，7 月初一度回到了 145 日元的水平。

日美国债利差和日元汇率



Source: Bloomberg, HTI, as of end of July 2023

7月底日美两国央行的货币会议的结束，标志两国货币利差进入新的一个阶段。目前市场更倾向于把YCC柔性化管理措施解读为日本银行的保守态度，认为日本现有的宽松的货币政策仍将在相当长的时间内持续。尤其是日本银行在最新一期的《经济物价展望报告》中，把对今年的通胀预期从1.8%调升到了2.5%。但对于2024和2025年的预测分别为1.9%和1.6%，仍低于长期目标值2%，为宽松的货币政策的持续而预留了空间。日元汇率在7月28日大幅波动后，重新稳定在了142-143的水平。

和美联储相比，日本央行的行动异常迟缓，让心急的市场屡屡失望。但如果日本国内通胀环境持续，我们认为日本长期利率上行的压力是不可避免的，这也同时符合BOJ逐步实现长端利率市场化和货币政策正常化的中长期目标。因此，我们认为日美利差进入了一个稳中趋降的新阶段。

短期内，美国的货币政策走向仍然是影响日美息差的关键。虽然7月底加息之后，市场越来越多地预期美国本轮加息周期很可能在未来几个月内结束，但9月份再次加息的可能性仍然不小，日美息差的趋势性缩小尚待时日。

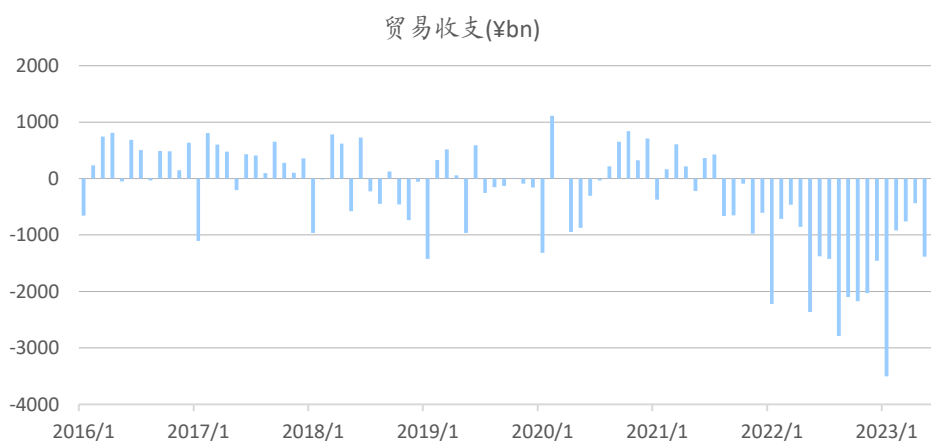
## 经常账户的实际需求

如上所述，市场对日美利率差和央行货币政策的预期经常会引起日元汇率短期内的大幅波动，但决定日元汇率的还有一个更基本因素，就是贸易差额带来的实际需求变化。

2022 年能源和其他各种资源价格飙升。由于日本大部分资源依赖进口，这导致了日本进口价格的大幅上涨和进口额的大幅上升。2022 年日本的贸易逆差超过 15 万亿日元，创下了历史新高。巨额的贸易赤字意味着贸易商需要卖出日元以购买外汇来支付赤字，从而导致日元贬值。事实上从时间上看，2022 年 8 月之后的几个月日本的贸易赤字激增和当时日元的大幅贬值相吻合。

但今年以来这种情况正在逐渐缓解。随着日本 2023 年进口价格的下降，如下图所示，日本月度贸易赤字正在明显缩小，到了今年 6 月份已经转为小幅黑字。

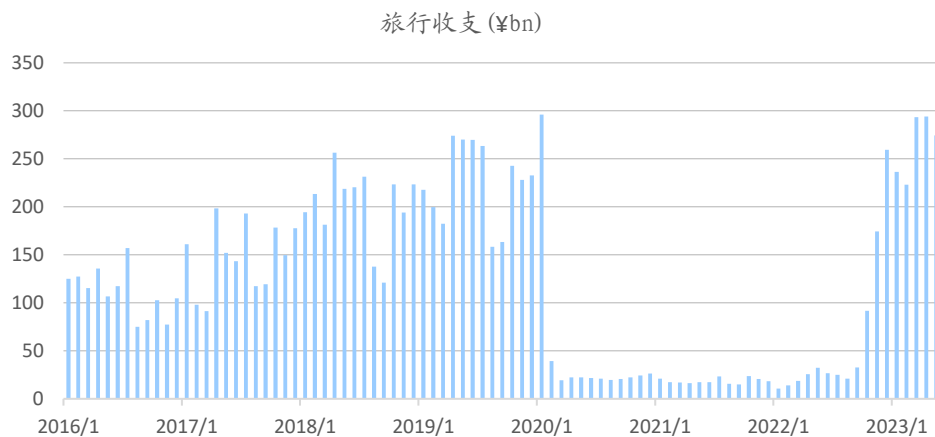
日本的月度贸易收支净额



Source: Ministry of Finance Japan, as of June 2023

另一方面，疫情后的国内和国际旅游需求快速恢复，访日外国游客数量急剧增加。根据财务省的旅游收支统计，最近净盈余（= 外国人入境消费- 日本人境外消费）已恢复到疫情前的高峰水平。因为入境消费涉及将外币兑换成日元，这种入境消费也会带动市场对日元的需求。

## 日本的月度旅游收支净额



Source: Ministry of Finance Japan, as of May 2023

展望下半年，如果国际能源大宗商品市场保持相对稳定，我们预期今年日本的经常项目收支会随着贸易赤字的缩小和入境旅游业的复苏而明显改善，从而从实际需求的角度为日元汇率提供有力的支撑。



**APPENDIX 1****Summary****Market Review**

After nearly 3 months of sustained gains, Japanese equities entered a consolidation mode in July, with the TOPIX closing at 2322.56 at the end of the month, 1.48% higher compared to the end of June, and the Nikkei 225 closing at 33,172.22, a slight decline of 0.05% on a month-over-month basis.

Growth stocks such as semiconductor-related stocks, which had risen a lot in the previous period, were under pressure, while value stocks such as bank stocks relatively outperformed. Since mid April, aggressive buying by overseas investors has been the biggest force supporting the Japanese stock market, driving large-cap stocks to lead the rally, however, this trend changed in July, with domestic individual investors buying more aggressively, so small- and mid-cap stocks relatively outperformed. Sector-wise, the rise in banking stocks reflected the market's expectation of the Bank of Japan's monetary policy adjustment, while export-related stocks such as automobiles, which benefited from the depreciation of the yen, also performed more firmly.

**Focus of the Month: Yen**

No matter in the consumer or manufacturing sector, many Japanese companies have a relatively high contribution from overseas revenue, and on the other hand, their imports of energy and raw materials are also often taking a high proportion in the cost of goods. Japan entire country's total import and export trade accounted for more than 30% of GDP, so from the management of listed companies to investors, the yen exchange rate is always very concerned. For overseas investors in Japanese stocks, the yen exchange rate is even more of importance.

## 附录 APPENDIX

### 重要信息披露

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**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

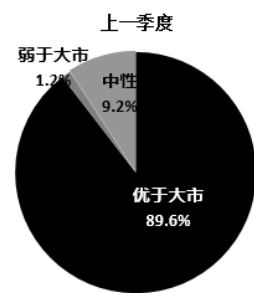
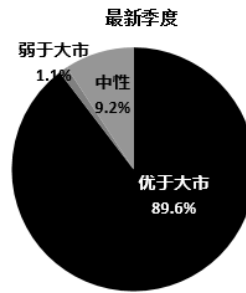
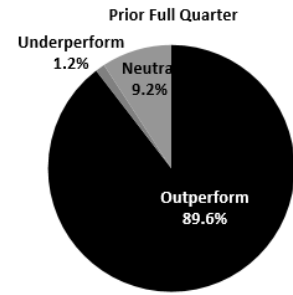
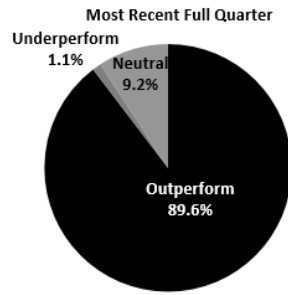
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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**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.**

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### 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。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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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
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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### Previous rating system definitions (until 30 Jun 2020):

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**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.

**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.

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