

审时度势——大类资产配置框架-20230805(Assessing the Situation - A Comprehensive Asset Allocation Framework-20230805)

荀玉根 Yugen Xun yugen.xun@htisec.com
Amber Zhou amber.lh.zhou@htisec.com

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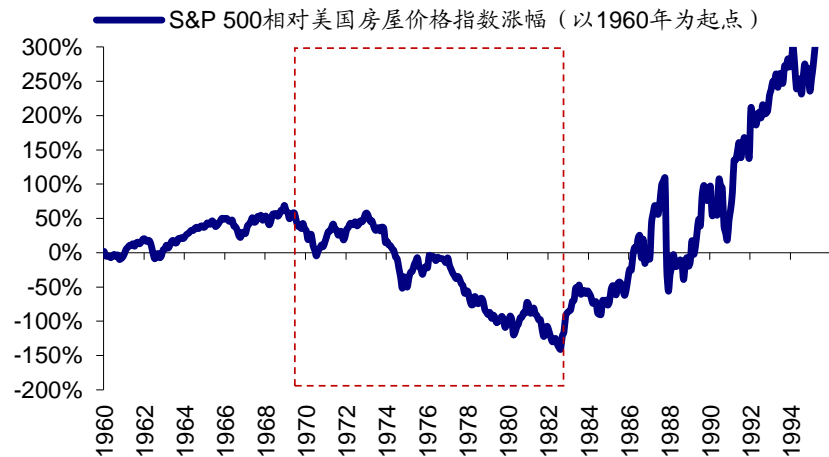
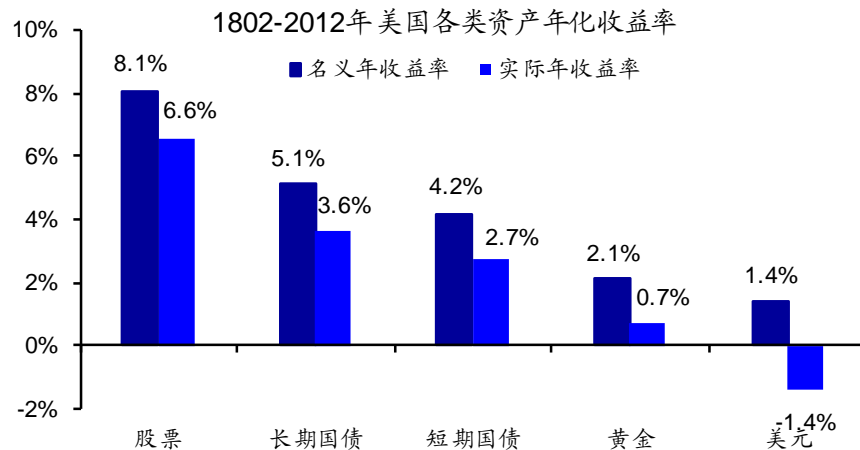
1. 长期股市占优

2. 中期依时而变

3. 短期情绪往复

百年历史：股市占优

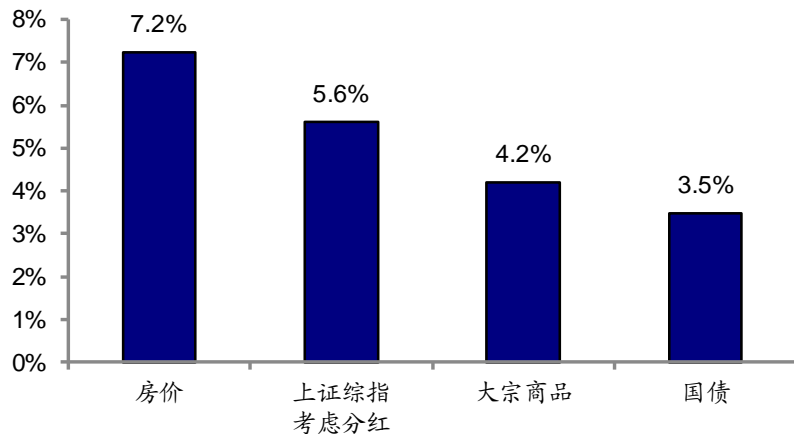
- ✓ 美国的经验显示，长期来看股市收益率较高。
- ✓ 从时间序列上看，美股在1980年之后收益率开始跑赢房价指数。



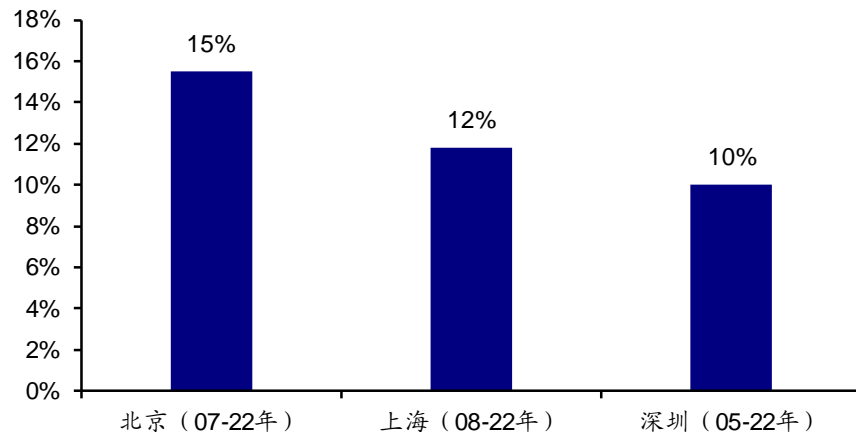
十年历史：房市、股市轮换

✓ 我国过去20年房市表现优于股市，源于过去经济增长模式、人口年龄结构显著地刺激了房屋需求。

2000年-2022年我国大类资产名义年化收益率

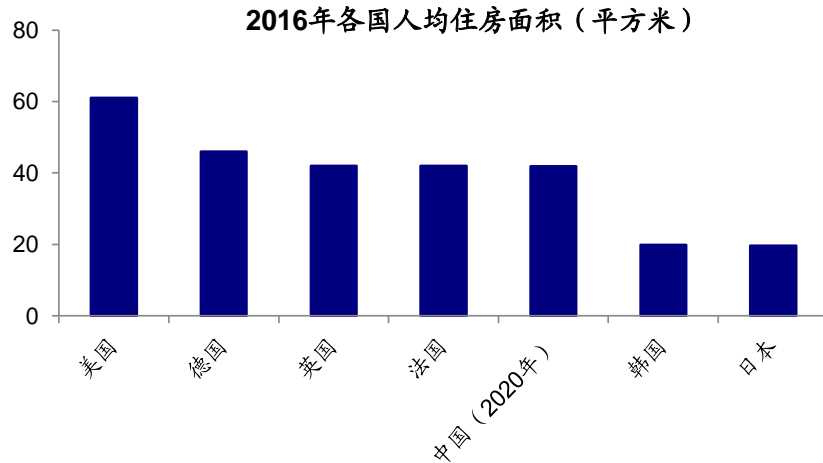
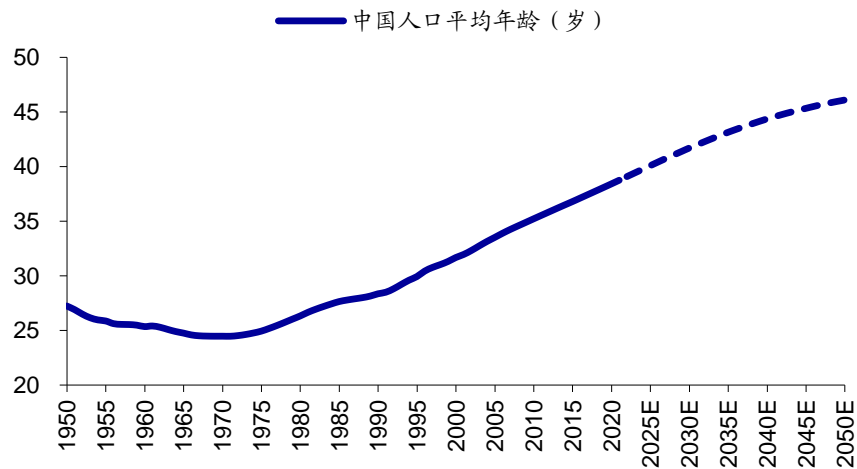


北上深二手房均价年化涨幅



房产黄金时代过去了

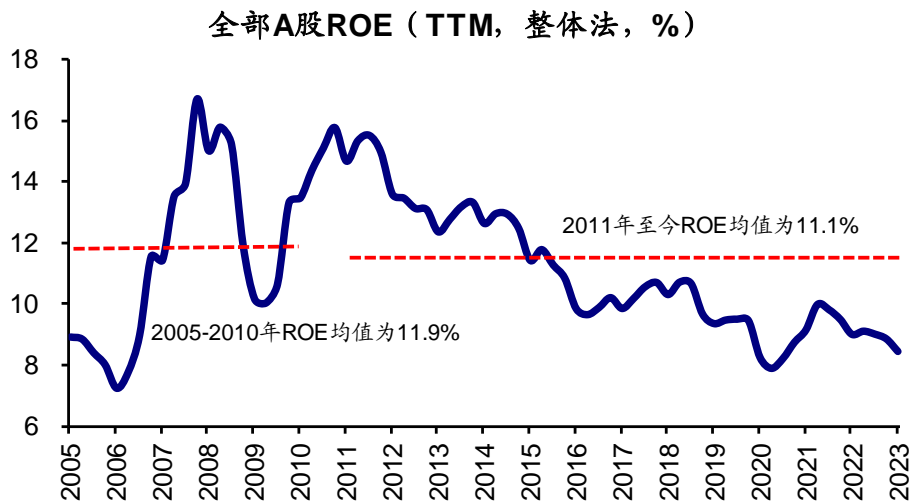
- ✓ 2020年我国人口平均年龄已达38.1岁，人均住房面积接近发达国家水平。



资料来源：Wind, Points2home, 《2022中国统计年鉴》，《世界人口展望2022》（联合国），海通证券研究所

股权时代的基本面基础：产业升级

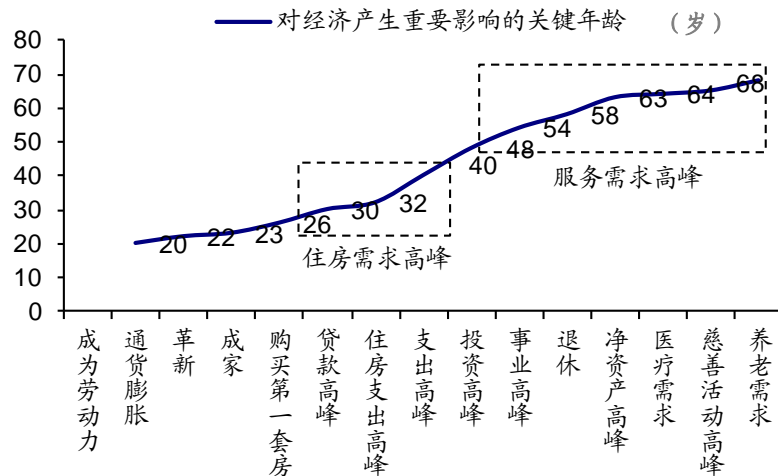
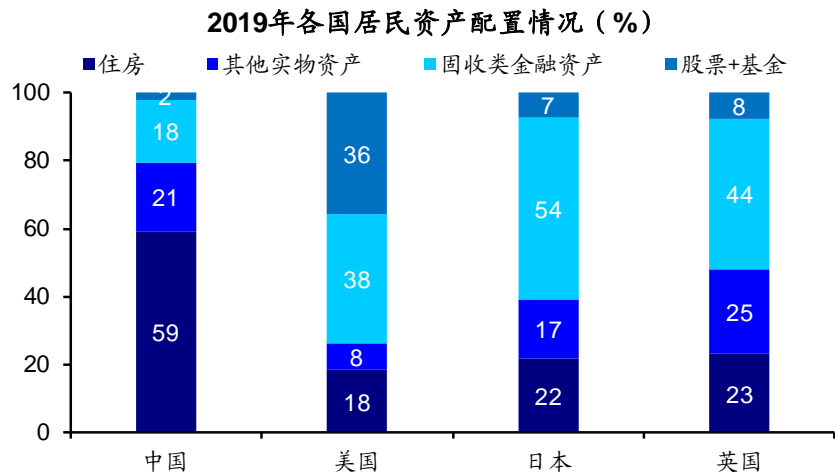
- ✓ 未来我国产业升级有望推升盈利中枢，长期来看全球股市年化回报和盈利中枢正相关。



全球股市盈利和回报对比	2012-22年ROE中枢 (%)	2012-22年年化收益率 (%)
标普500	14.6	11.7
印度NIFTY 50	13.0	13.8
中国台湾加权指数	11.2	7.6
万得全A	10.7	10.4
德国DAX	9.4	9.1
法国CAC 40指数	7.5	7.5
韩国综合指数	7.2	3.0

股权时代的资金面基础：配置迁移

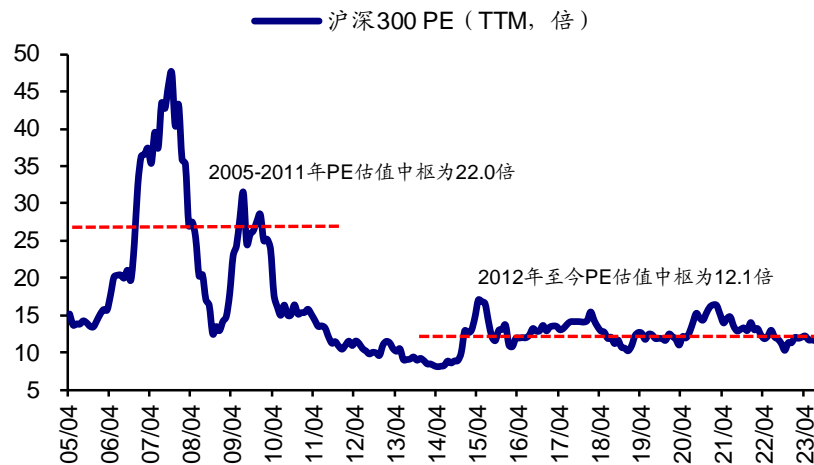
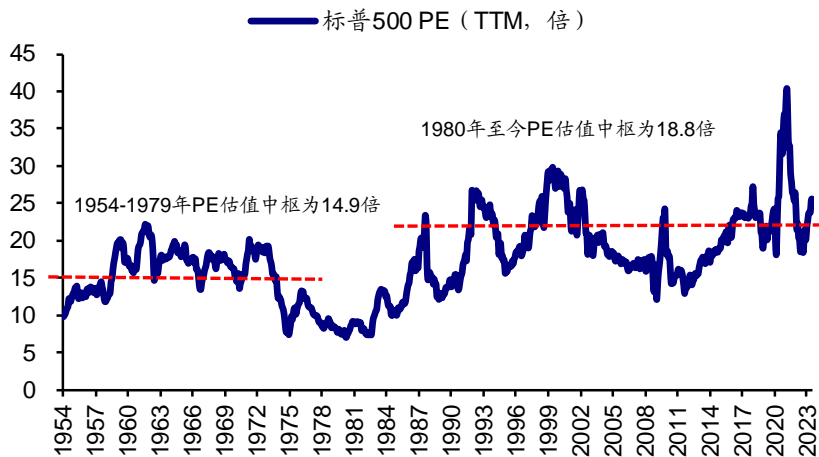
✓ 中国人平均年龄已经接近40岁，人均住房面积已经接近欧美国家，住房需求高峰正在过去。



资料来源：Wind，中国人民银行，OECD，《下一个大泡泡（哈里·S·登特）》，海通证券研究所

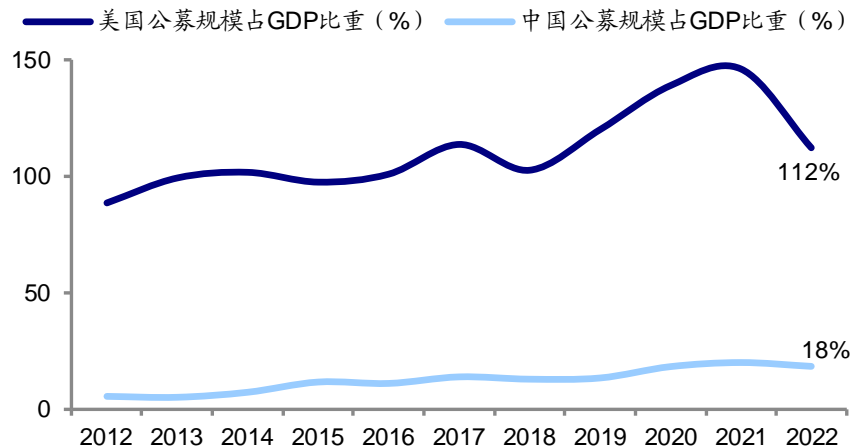
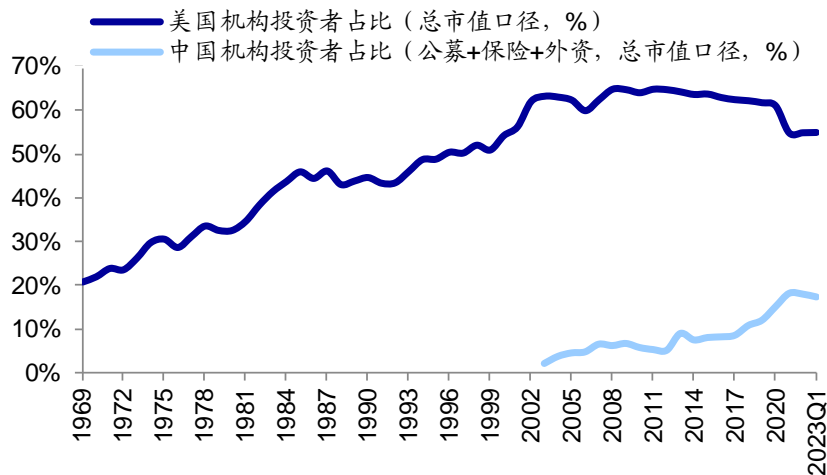
股市的估值中枢可能上移

- ✓ 过去中国一线城市房租收益率2%附近，隐含50倍PE，配置迁移会推高A股估值中枢，类似1980年后美股。



股权时代资管行业面临大发展

- ✓ 全面注册制的股权时代，机构在投资上的专业优势将凸显。借鉴美股，A股机构化面临大发展。



1. 长期股市占优

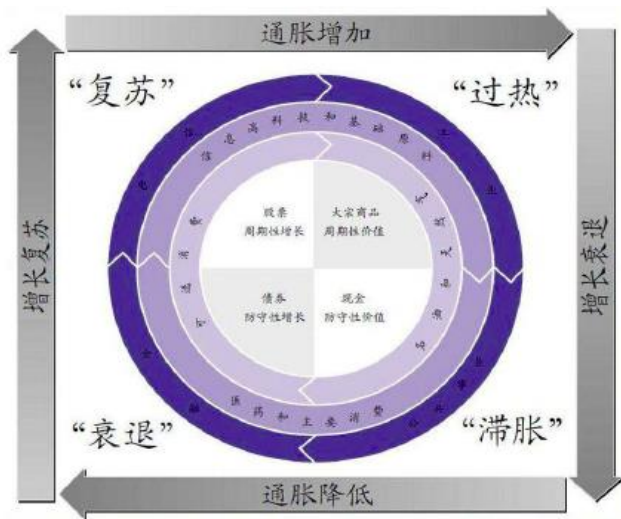
2. 中期依时而变

3. 短期情绪往复

中短期资产轮动：美林投资时钟

美林《The Investment Clock》2004/11/10

- ✓ 首次提出利用宏观经济周期进行资产配置的方法
- ✓ 以经济增长、通胀将经济周期分为：复苏（Recover）、过热（Overheat）、滞胀（Stageflation）、衰退（Recession）

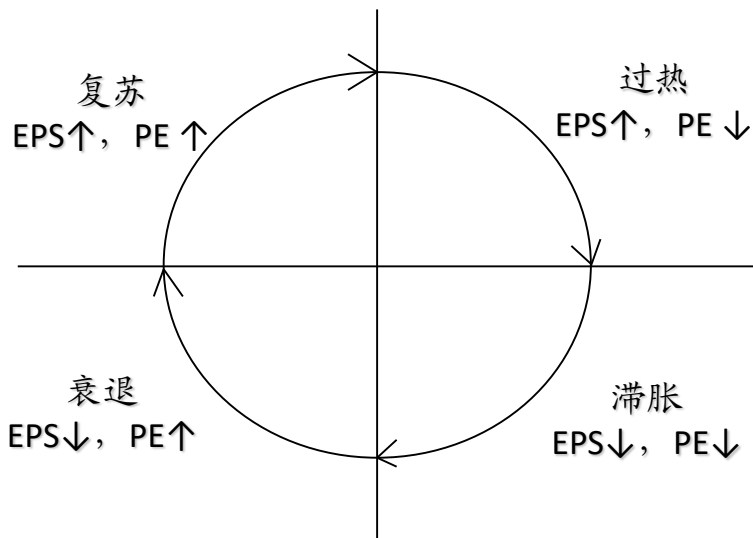


	债券	股票	大宗商品	现金
衰退	9.8%	6.4%	-11.9%	3.3%
复苏	7.0%	19.9%	-7.9%	2.1%
过热	0.2%	6.0%	19.7%	1.2%
滞胀	-1.9%	-11.7%	28.6%	-0.3%

资料来源：《The Investment Clock》，海通证券研究所，右表为1974-2004美国各类资产年化收益

中国的运用：2001-12年基本符合

✓ 根据2001-12年经济增长和通胀数据划分中国经济周期阶段，大类资产轮动基本符合投资时钟规律。



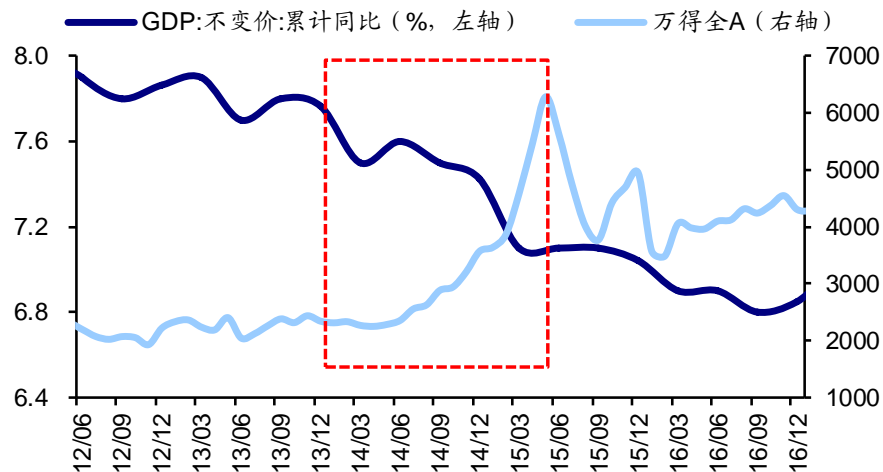
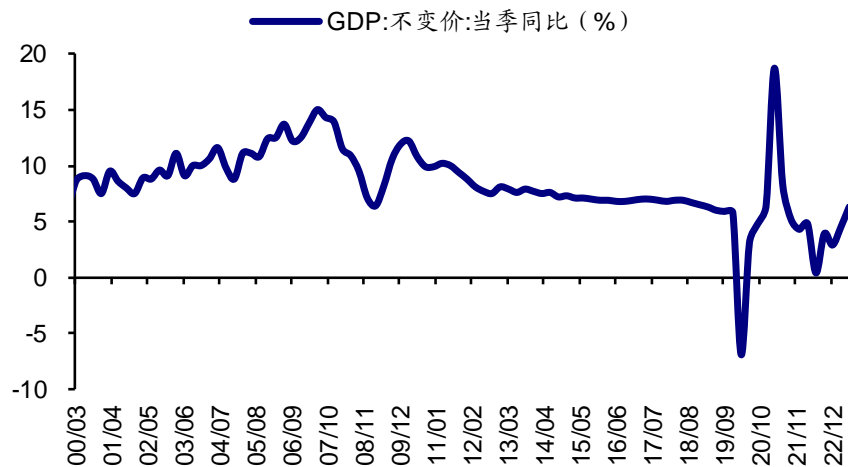
经济周期	中债综合指数	上证综指	CRB指数	1年期存款利率
衰退	4.63%	-26.47%	-15.72%	3.01%
复苏	2.38%	15.97%	22.01%	2.17%
过热	0.79%	59.26%	15.58%	2.38%
滞胀	0.54%	-39.08%	18.99%	3.38%

资料来源：Wind，海通证券研究所，右图为2001-12年中国大类资产轮动情况，前三列为对应指数年化涨跌幅，第四列为存款利率 12

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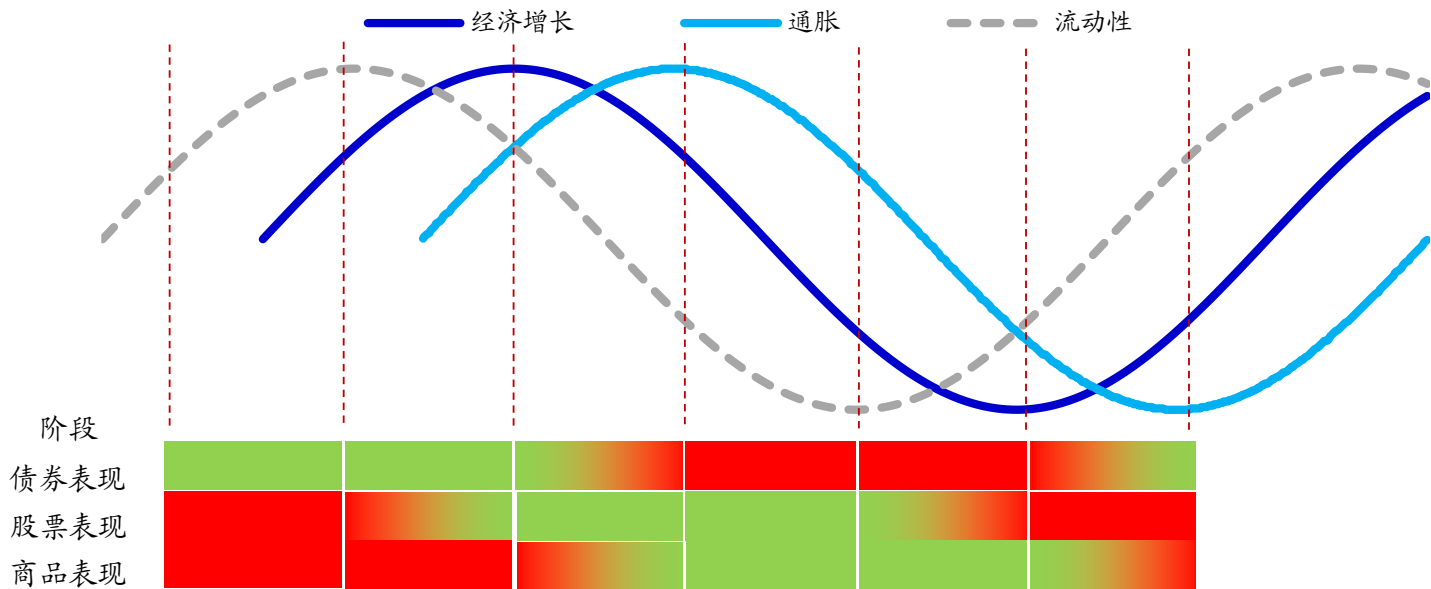
美林投资时钟失效的原因

- ✓ 12年之后经济周期波动率明显下降，难以划分不同区间。
- ✓ 仅考虑增长和通胀，未考虑到流动性因素，导致14-15年时钟失效。



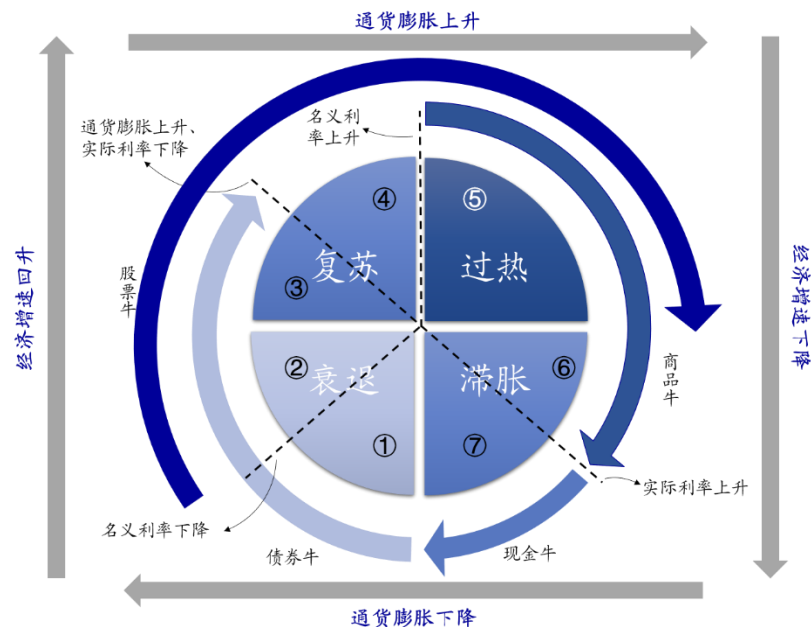
优化方法：引入流动性指标

- ✓ 1936年凯恩斯的《就业、利息和货币通论》出版后，政府宏观调控逐渐被大众接受，其中货币政策是最直接的宏观调控方式。



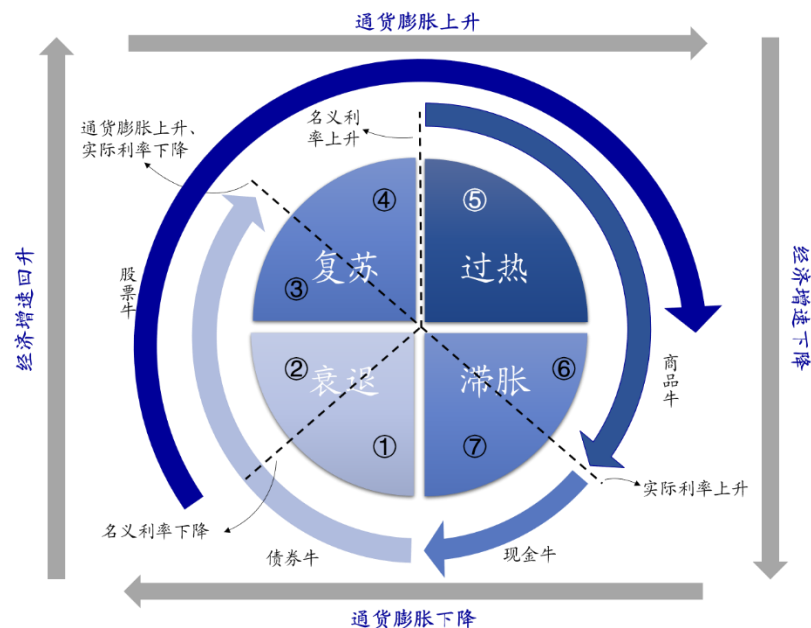
改进版投资时钟：衰退期

- ✓ 衰退期：政策还未发力的衰退前期（阶段①）和政策加码开始刺激经济的衰退后期（阶段②）



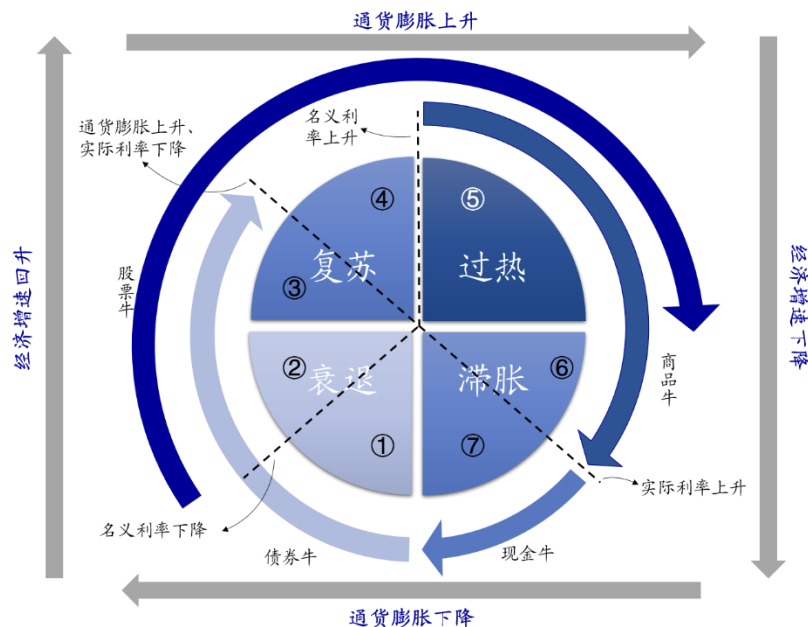
改进版投资时钟：复苏+过热期

- ✓ 将复苏按照通胀起没起来划成复苏前期（阶段③）和复苏后期（阶段④），通胀起来一段时间后政策开始转向，过热期开始（阶段⑤）



改进版投资时钟：滞胀期

- ✓ 按照政策效果分为通胀快速上行的滞胀前期（阶段⑥），以及政策继续加码但是通胀上行斜率放缓的滞胀后期（阶段⑦），即名义利率在整个滞胀期继续上升，但是实际利率会因为通胀的斜率而先降后升。



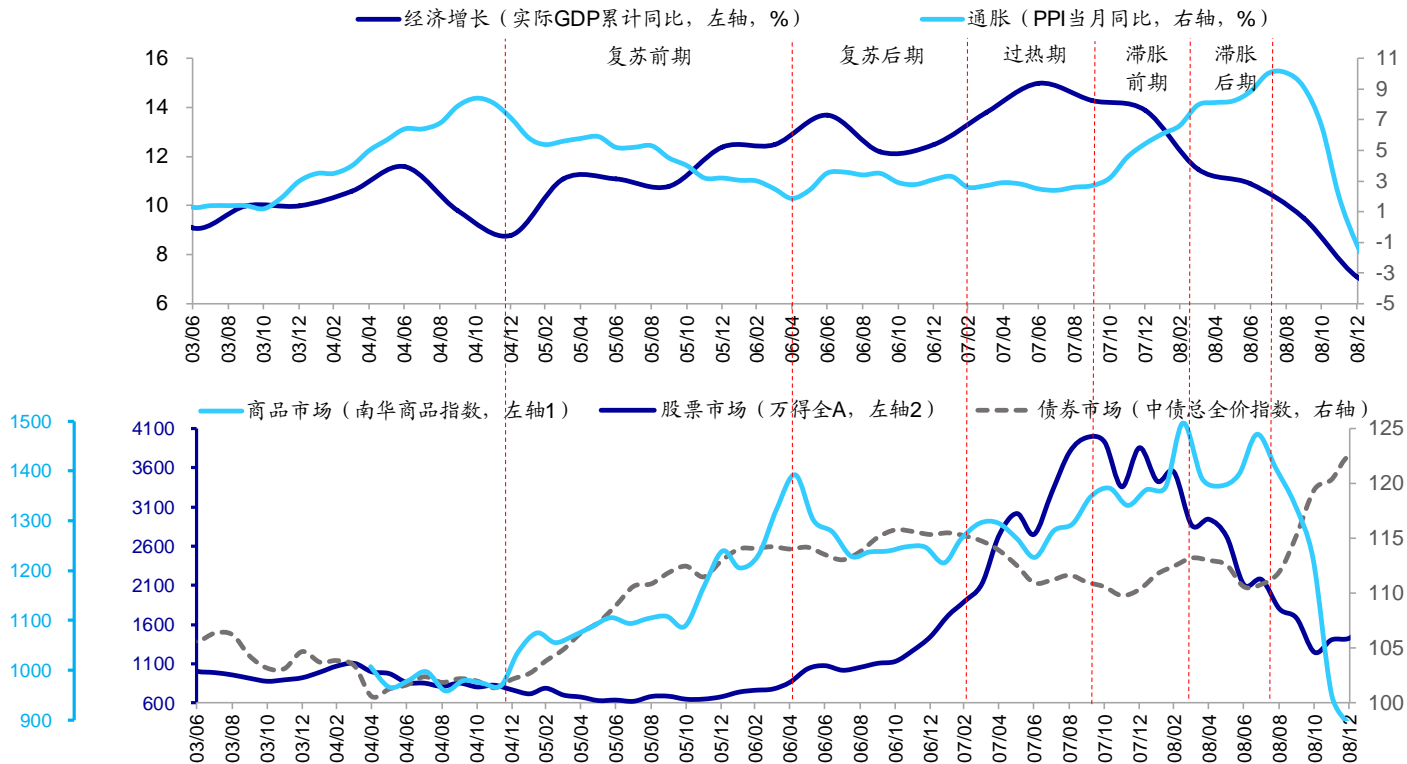
改进版投资时钟更符合中国现实

✓ 大类资产轮动顺序为债牛-股牛-商品牛-现金牛。

经济阶段	平均资产表现（对应指数年化涨跌幅，%）		
	债券 （中债总全价指数）	股票 （万得全A）	商品 （南华商品指数）
衰退前期（①）	10	-50	-28
衰退后期（②）	5	28	-12
复苏前期（③）	3	50	12
复苏后期（④）	-3	80	13
过热期（⑤）	-3	57	24
滞胀前期（⑥）	0	-18	25
滞胀后期（⑦）	-4	-37	-5

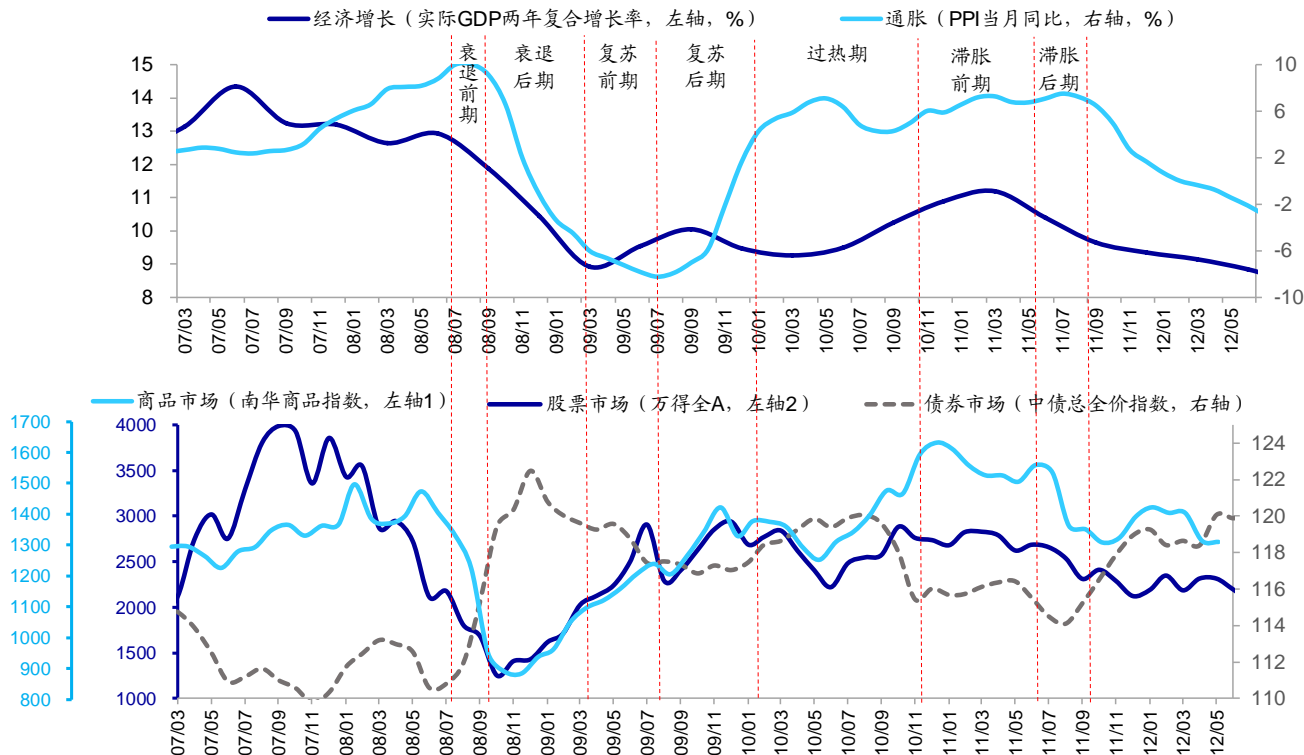
例1：04-08年

✓ 经济从复苏走向滞胀，债牛股牛依次启动，商品则是长牛。



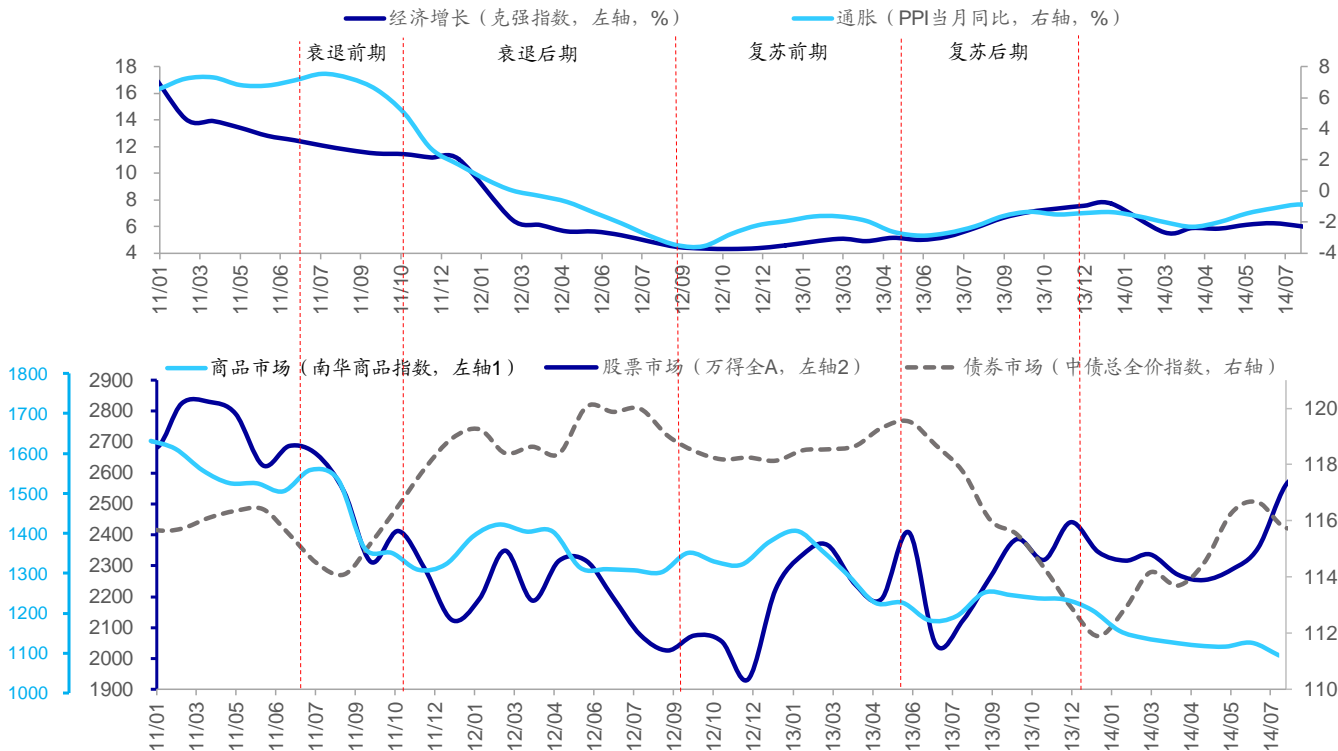
例2: 08-10年

✓ 经济从衰退走向滞胀，债牛先启动，股牛、商品牛后启动。



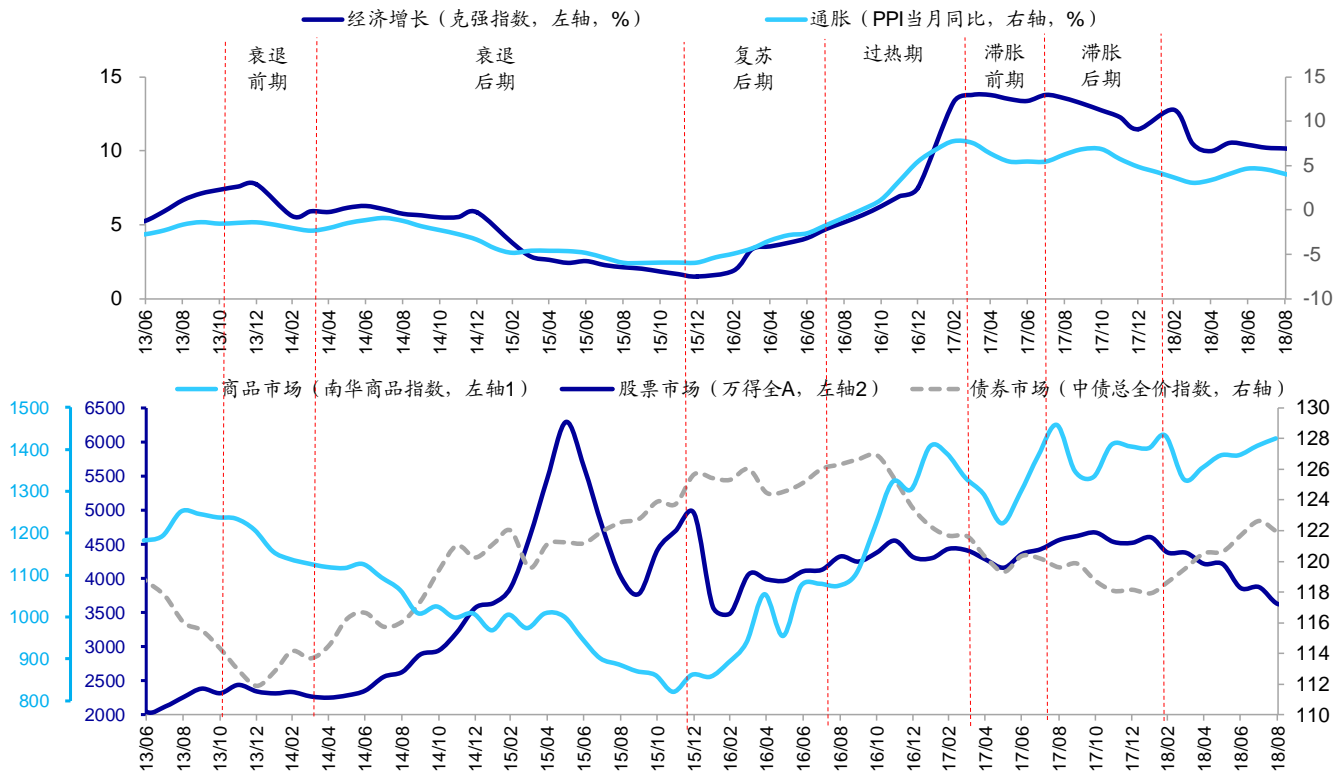
例3: 11-13年

✓ 投资时钟只走了一半，债牛启动，股牛孕育，商品牛未起。



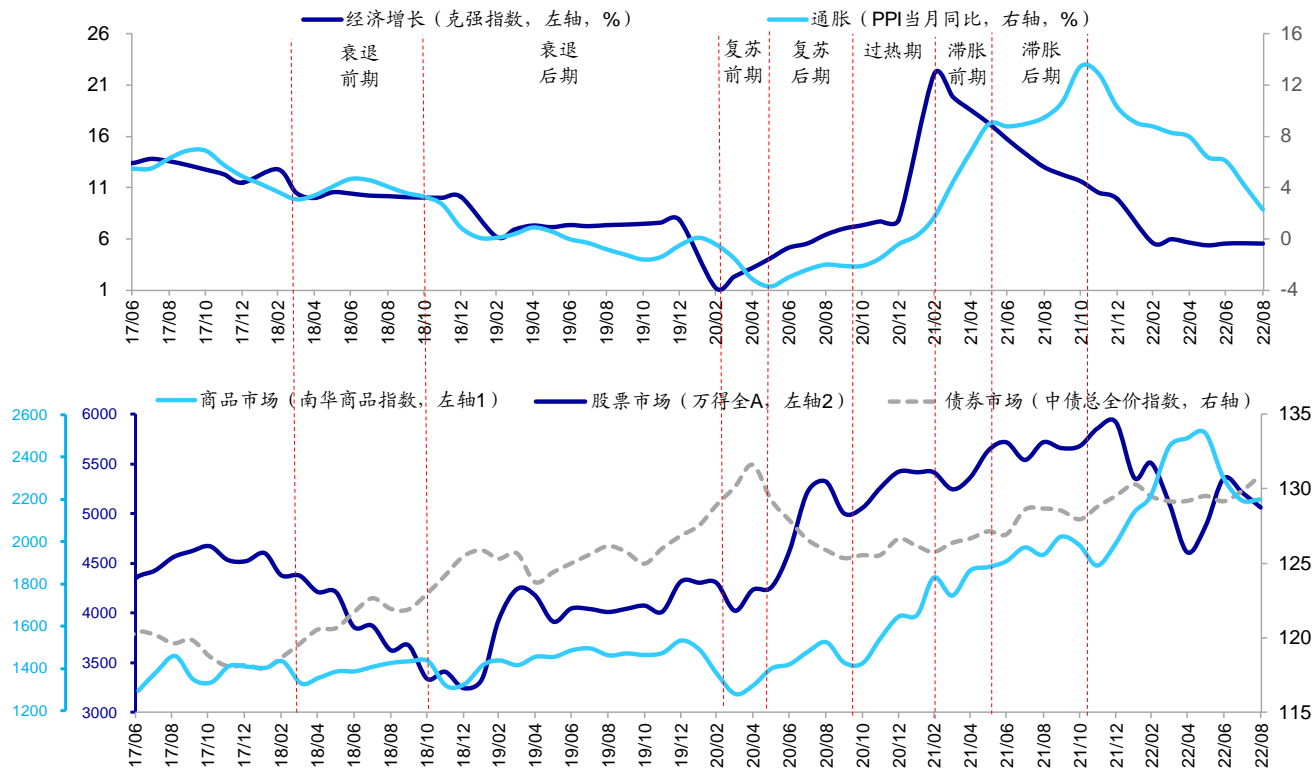
例4: 13-18年

✓ 经济从衰退走向滞胀，债、股、商品依次走牛。



例5: 18-21年

✓ 经济从衰退走向滞胀，债牛先启，随后股、商品依次走牛。



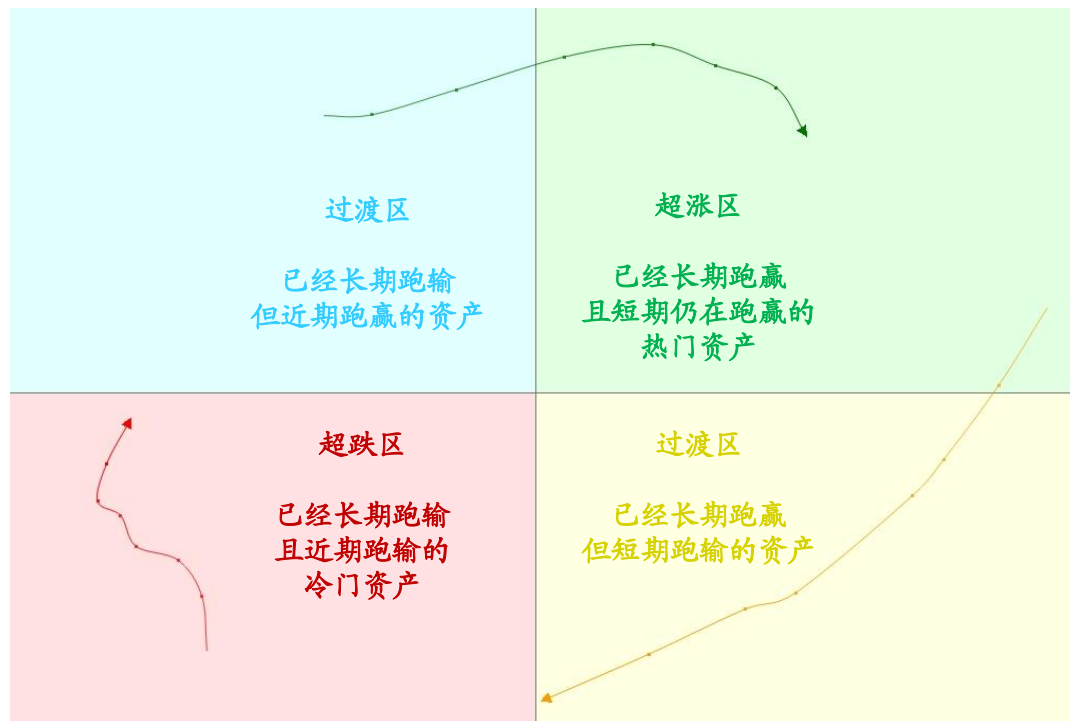
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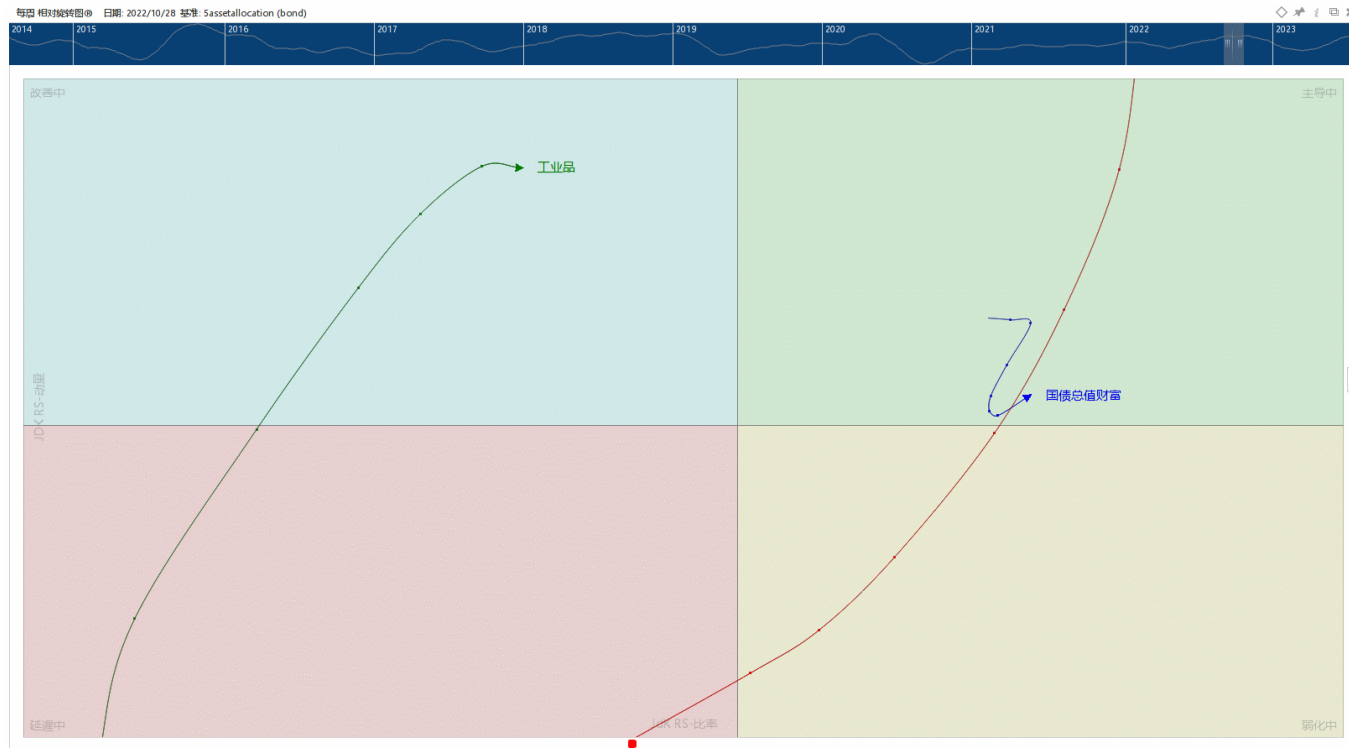
四象限大类资产定位模型

✓ 纵坐标代表短期情绪，横坐标其实代表基本面的相对优势（因为连续跑赢半年）。



效果呈现：多资产——截面+时间序列

✓ 不同资产的超额收益在四个象限中周期性地轮回。



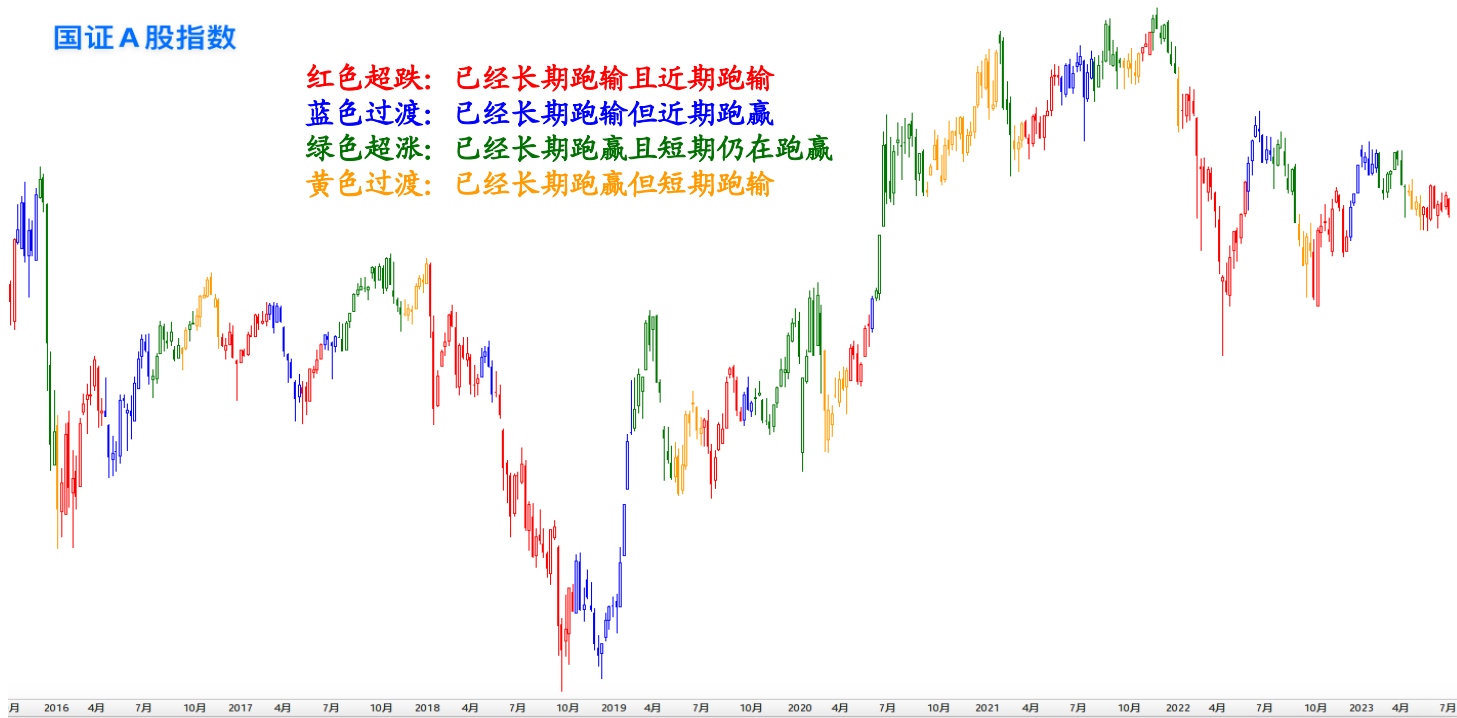
资料来源: Uqer, Optuma, 海通证券研究所。基准为大类资产等权重组合

效果呈现：单一资产——时间序列

✓ 将股价按超额收益的四个象限划分，能看出资产超涨/超跌的情况。

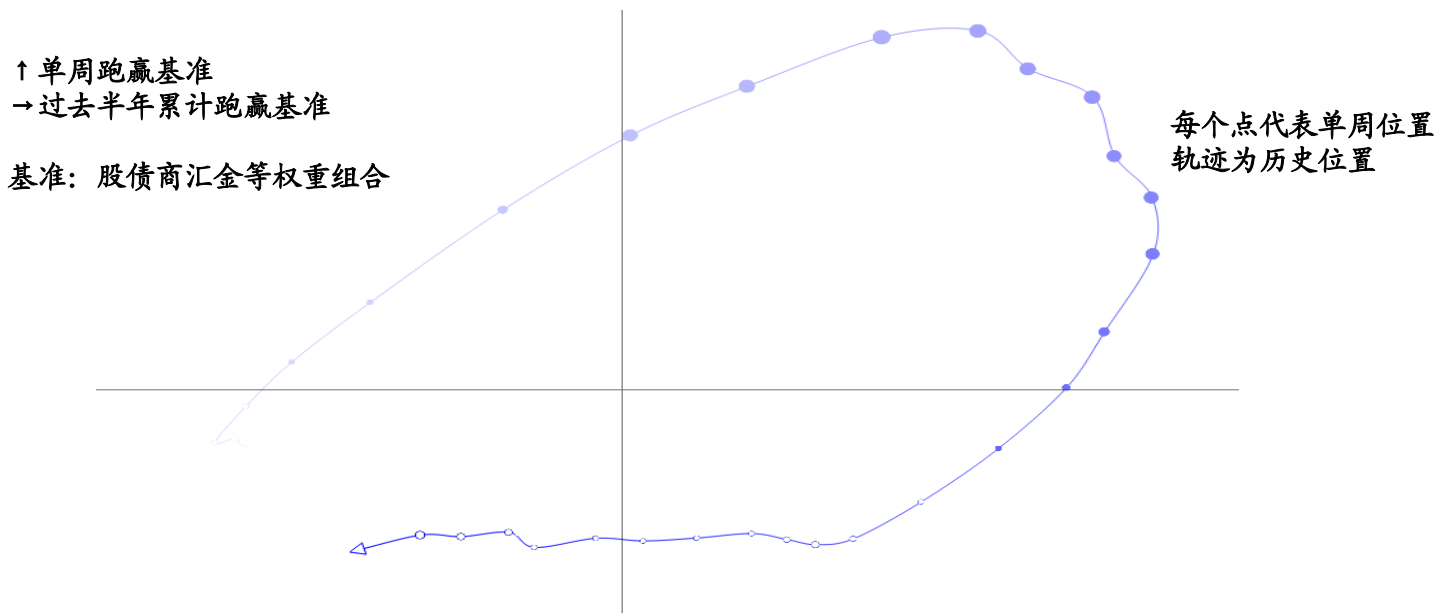
国证A股指数

红色超跌：已经长期跑输且近期跑输
 蓝色过渡：已经长期跑输但近期跑赢
 绿色超涨：已经长期跑赢且短期仍在跑赢
 黄色过渡：已经长期跑赢但短期跑输



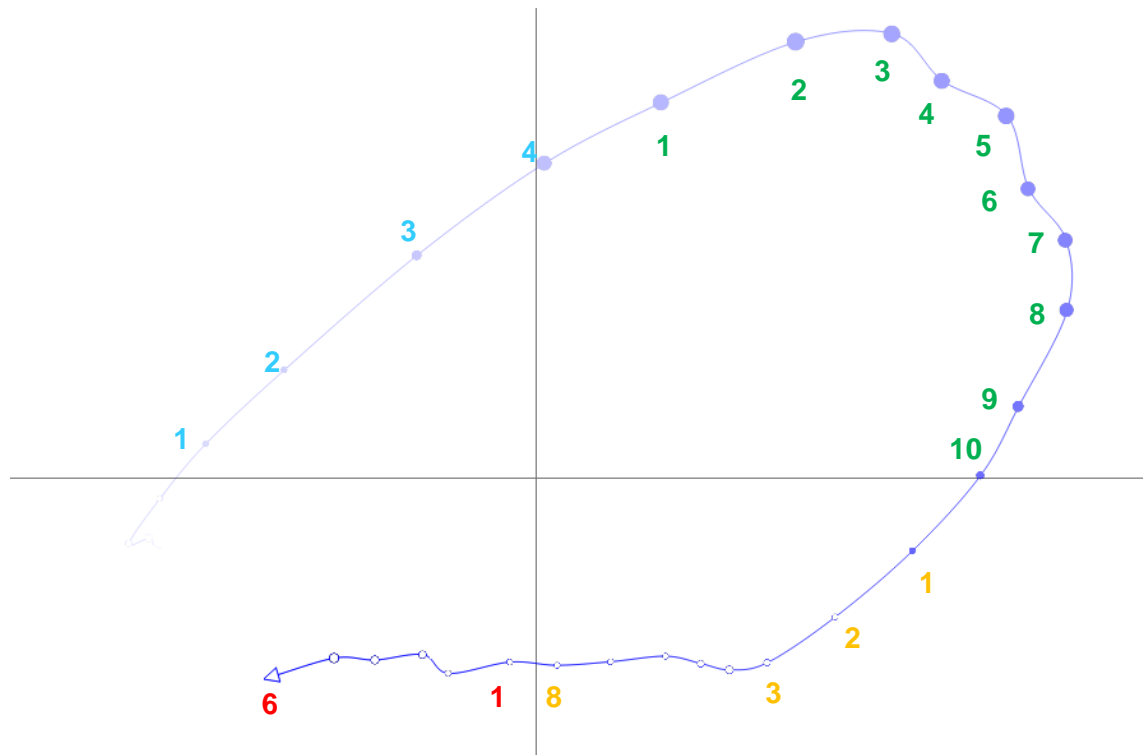
缘何能够转圈？

- ✓ 逻辑上：单个资产相对基准的表现会反复（跑赢↔跑输）。
- ✓ 数理上：横坐标是纵坐标的区间滚动累计值。



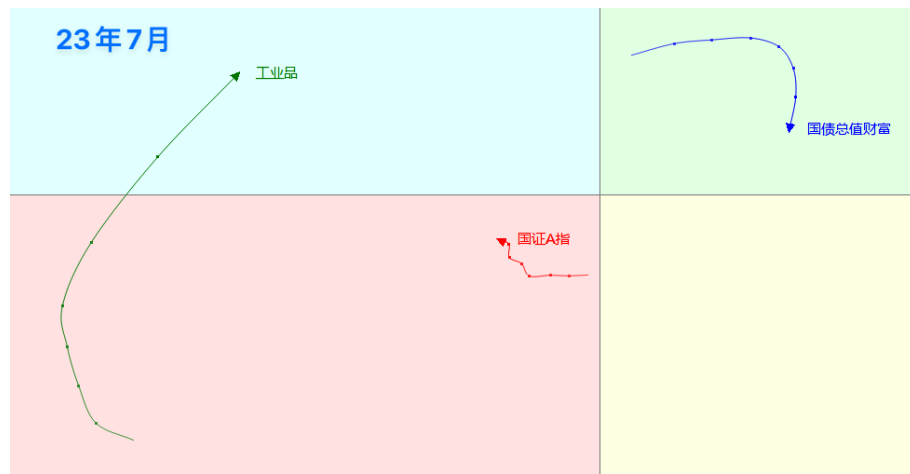
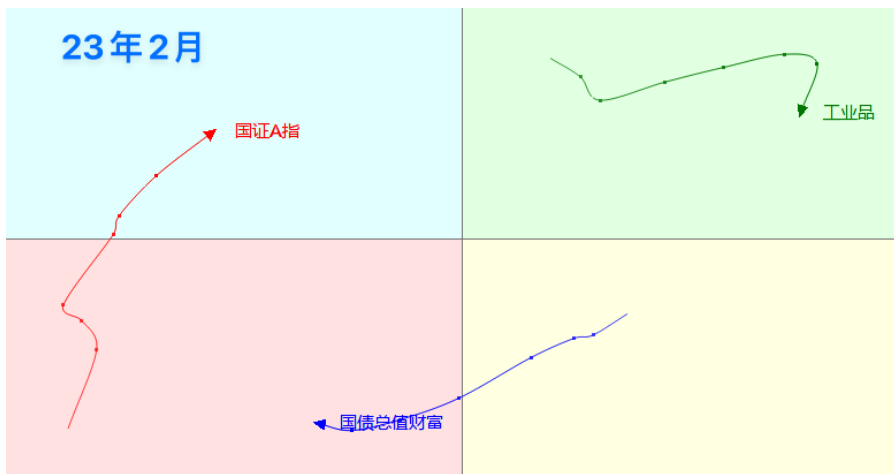
注意点：模型管多久？

✓ 一个象限运行时间为1-3个月，决策周期为季度到半年。



宏观前景price in到哪儿了？

- ✓ 2023年2月疫情刚结束，市场对宏观前景较为乐观，债超跌/商品超涨。
- ✓ 2023年7月市场讨论资产负债表衰退，宏观预期较为悲观。



资料来源：Uqer，Optuma，海通证券研究所

风险提示：理论与现实存在差异；模型仅描述现象，不提供投资建议。

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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.

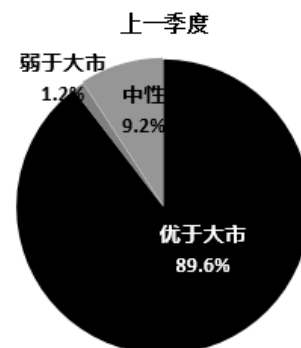
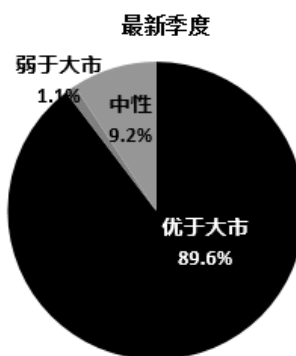
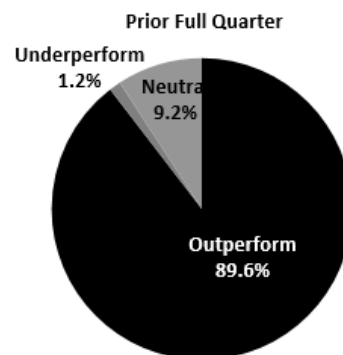
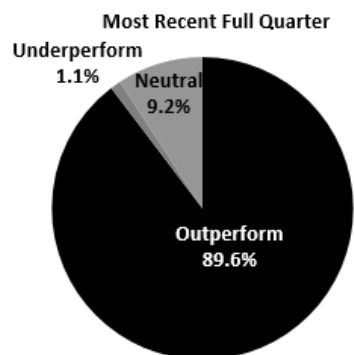
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

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评级分布 Rating Distribution



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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。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至2020年6月30日）：

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India
CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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