

日本策略 Japan Strategy

香江观日

Observing the Japan Stock Market from Hong Kong

季屏子 Pingzi Ji

pz.ji@htisec.com

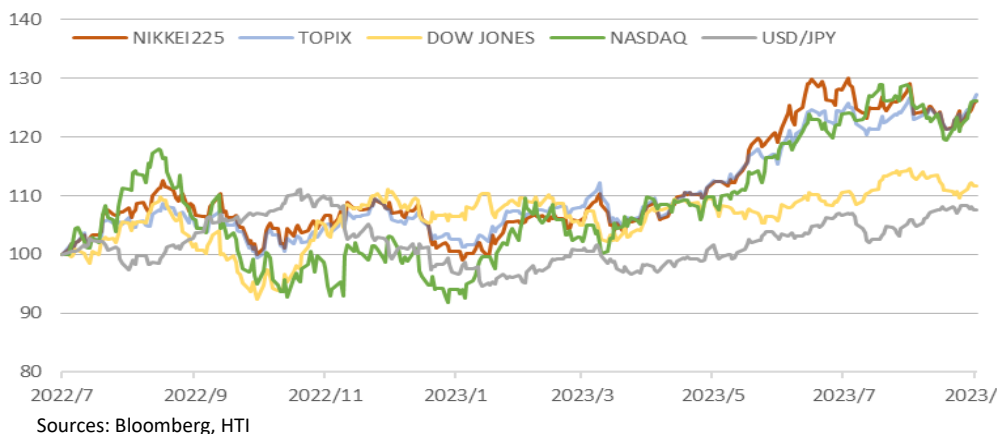
观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

市场回顾

进入 8 月之后，由于对美国通胀前景和金融政策的不确定性的担忧，美国主要股指均成跌势，美国 10 年期国债利率也突破了 4% 大关。受此影响，日本股市跟随美国主要股指下行。尤其日经指数中成长股占比高，调整幅度更大，一度跌破 31500 点。但进入月度下旬，避险情绪改善，尤其 Jackson Hole 之后，日经 225 指数重新回到 25 日均线之上。月末 TOPIX 收于 2332，相比 7 月底收高 0.4%，日经 225 指数收于 32619.34 点，按月跌 -1.6%。

Chart1. 过去一年的股指走势



本月聚焦：季度业绩

截至 8 月底，绝大部分财政年度 3 月结的日本公司都公布了他们 2023 财年 1 季度（2023 年 4-6 月）业绩。据日经的不完全统计，1167 家东证主板上市公司的 1 季度总营业额为 184 万亿日元，同比增长 8%。净利润为 12.7 万亿日元，同比增长 50%。净利润如此大幅增长的一个重要原因是，软银集团（9984 JP）的大幅减亏。但即使除去软银集团，上市公司的 1 季度总体净利润增长仍然高达 14%，超过市场预期。

市场回顾

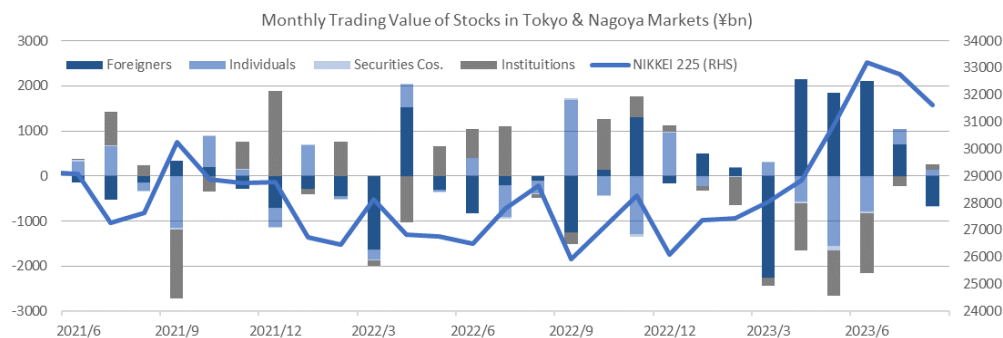
Table 1. 月度的日本股指和主要相关指标

			Monthly return	YTD return	1Y return	PE
nky index	NIKKEI 225	32619.34	-1.6%	28.4%	18.8%	21.79
tpx index	TOPIX INDEX (TOKYO)	2332	0.4%	26.6%	22.0%	15.30
SPX index	S&P 500 INDEX	4507.66	-1.6%	19.2%	15.9%	20.78
ccmp index	NASDAQ COMPOSITE	14034.97	-2.1%	35.9%	19.9%	36.64
SOX index	PHILA SEMICONDUCTOR IND	3670.93	-4.8%	48.0%	39.0%	30.26
CO1 comdty	Generic 1st 'CO' Future	86.86	1.5%	1.1%	-10.0%	
USGG10y index	US Generic Govt 10 Yr	4.11	3.8%	6.0%	28.7%	
GJGB10 Index	japan 10 y govt bond yield	0.65	6.4%	54.3%	188.1%	
JPY curncy	Japanese Yen Spot	145.54	1.5%	11.0%	4.7%	

Sources: Bloomberg, HTI

进入 8 月之后，由于对美国通胀前景和金融政策的不确定性的担忧，美国主要股指均成跌势，美国 10 年期国债利率也突破了 4% 大关。受此影响，日本股市跟随美国主要股指下行。尤其日经指数中成长股占比高，调整幅度更大，一度跌破 31500 点。但进入月度下旬，避险情绪改善，尤其 Jackson Hole 之后，日经 225 指数重新回到 25 日均线之上。月末 TOPIX 收于 2332，相比 7 月底收高 0.4%，日经 225 指数收于 32619.34 点，按月跌-1.6%。

Chart2. 东证市场上不同投资者的每月资金流向



Sources: JPX, HTI

Table 2. 日股主要行业的表现

sector	TOPIX weight	MTD return	YTD return	1Y return	PE	OPM	ROE
Industrials	24.7%	0.7%	33.5%	26.6%	19.6	9.1	12.1
Consumer Discretionary	18.5%	0.5%	33.7%	21.2%	21.2	9.9	10.5
Information Technology	13.1%	-0.4%	41.3%	31.8%	27.3	19.5	16.1
Financials	11.4%	0.5%	19.8%	39.2%	13.6	30.0	7.1
Health Care	7.9%	0.6%	14.4%	8.7%	31.3	16.6	12.3
Communication Services	7.4%	-0.2%	13.6%	10.4%	18.3	14.5	17.0
Consumer Staples	7.0%	3.6%	18.1%	18.1%	28.3	8.6	8.7
Materials	5.8%	0.5%	36.8%	29.2%	15.5	11.7	9.4
Real Estate	2.0%	5.0%	24.6%	12.2%	13.9	16.4	11.6
Utilities	1.4%	6.4%	39.1%	26.9%	8.0	16.8	9.0
Energy	0.9%	7.7%	35.1%	15.3%	27.5	20.8	6.3

Sources: Bloomberg, HTI

Table 3. 日经指数的前 10 位成分股

ticker	name	index weight	monthly return	YTD	est PE	PB	ROE	market cap (bn JPY)
9983	FAST RETAILING CO LTD	10.4%	-5.4%	27.5%	38.9	6.2	17.5	10,606
8035	TOKYO ELECTRON LTD	6.7%	1.6%	71.5%	32.1	6.5	31.4	10,109
9984	SOFTBANK GROUP CORP	4.1%	-9.6%	16.5%	21.4	1.0	19.3	9,555
6857	ADVANTEST CORP	3.8%	-6.2%	122.7%	39.3	8.8	29.0	3,496
9433	KDDI CORP	2.7%	3.3%	9.8%	13.3	1.8	13.0	10,019
6367	DAIKIN INDUSTRIES LTD	2.6%	-12.1%	27.3%	26.5	3.1	11.8	7,496
4063	SHIN-ETSU CHEMICAL CO LTD	2.4%	-0.4%	49.2%	16.1	2.4	18.4	9,402
6954	FANUC CORP	2.2%	-4.5%	5.8%	30.4	2.4	9.9	4,170
4543	TERUMO CORP	1.8%	-5.1%	23.1%	31.7	2.7	7.7	3,307
6762	TDK CORP	1.7%	-2.3%	27.8%	15.2	1.3	6.5	2,038

Sources: Bloomberg, HTI

Table 4. TOPIX 指数的前 10 位成分股

ticker	name	index weight	MTD	YTD	est PE	PB	ROE	market cap (bn JPY)
7203	TOYOTA MOTOR CORP	4.1%	5.4%	42.5%	9.92	1.13	10.49	41,106
6758	SONY GROUP CORP	2.7%	-8.8%	19.9%	17.20	2.21	13.45	15,808
8306	DAIICHI KANGAROO FINANCIAL GRO	2.2%	1.5%	28.0%	10.37	0.79	9.00	15,010
6861	KEYENCE CORP	1.8%	-5.1%	20.5%	39.86	5.77	15.40	14,738
9432	NIPPON TELEGRAPH & TELEPHONE	1.6%	3.3%	13.5%	11.19	1.61	13.98	15,267
6501	HITACHI LTD	1.5%	4.3%	49.4%	17.30	1.77	13.83	9,306
8316	SUMITOMO MITSUI FINANCIAL GR	1.4%	-0.2%	27.3%	10.49	0.68	6.25	9,082
8035	TOKYO ELECTRON LTD	1.4%	1.6%	71.5%	32.07	6.50	31.38	10,109
8058	DAIICHI KANGAROO FINANCIAL GRO	1.4%	-0.9%	74.6%	10.63	1.22	12.03	10,544
8031	MITSUI & CO LTD	1.2%	-2.0%	47.9%	9.06	1.24	17.66	8,375

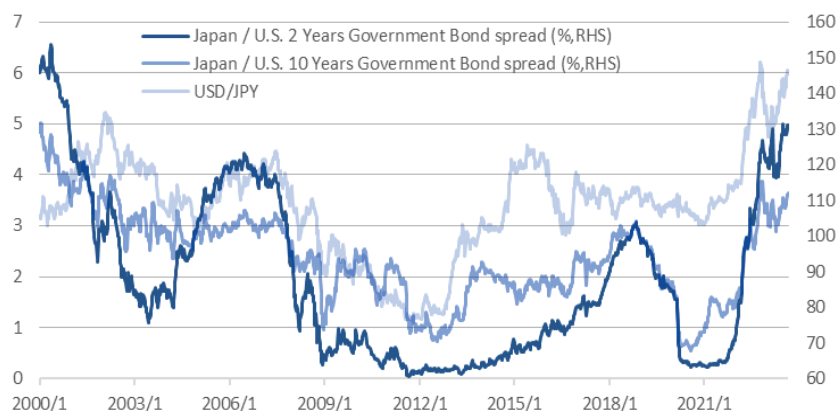
Sources: Bloomberg, HTI

海外投资者在之前连续 4 个月的净买入后，8 月成为了净卖出者。受此影响，受到外资追捧的大市值成长股表现较差，而价值股和中小盘股票相对表现坚挺。

行业方面，和日本国内需求相关度比较高的必选消费，公共事业，地产等行业表现较好。另外，日本的银行股虽然月初受到美国银行被信用评级机构下调评级的影响而波动，但整体表现坚挺，我们认为这一方面反映了其估值优势，一方面也是因为目前的国内外的市场利率环境都令银行的业绩受益。

中国房地产行业的问题最近成为日本媒体的热门话题，对中国经济恶化的担忧也增添了日本市场对未来需求前景的担心，尤其来自中国的收入和利润贡献占比较高的一些公司股价压力更大。

Chart2. 日美利差走势



Sources: Bloomberg, HTI

在美国继续加息的预期下，8 月日美利差进一步扩大，2 年期国债的息差重新回到了 5%，日元也由月初的 141.8 下跌至接近 146 的水平。月底的 Jackson Hole 会议上，鲍威尔强调未来加息将视数据而定。9 月 1 日公布的美国失业率为 3.8%，高于市场预期，但由于美国经济情况整体坚挺，市场仍然预期美国高息环境可能长期化。

另一方面，出席 Jackson Hole 的日本央行行长植田在 8 月 26 日的发言中表示，日本目前尚未达到以稳定和可持续的方式实现 2% 的物价目标的阶段，因此日本央行将保持宽松的货币政策立场。

未来美国的通胀和就业等宏观经济指标仍会是市场短期波动的主要因素，但由于美国经济近期出现衰退迹象的可能性很低，短期内日美利息差大概率维持在高位，日元汇率仍然承压。

本月聚焦：季度业绩

截至 8 月底，绝大部分财政年度 3 月结的日本公司都公布了他们 2023 财年 1 季度（2023 年 4-6 月）业绩。据日经的不完全统计，1167 家东证主板上市公司的 1 季度总营业额为 184 万亿日元，同比增长 8%。净利润为 12.7 万亿日元，同比增长 50%。净利润如此大幅增长的一个重要原因是，软银集团（9984 JP）的愿景基金业务扭亏为盈，公司层面的亏损相比去年同期减少了 2.7 万亿日元。但即使除去软银集团，上市公司的 1 季度总体净利润增长仍然高达 14%，超过市场预期。

分板块看，零售业和服务业等内需相关的企业，受益于通胀环境下的价格上涨和疫情之后的经济重启，业绩改善明显。尤其去年 10 月份日本放开入境旅游之后，除中国之外的外国人入境人数恢复强劲，而日元疲软也使游客在日本购物更加便宜，海外游客消费额持续走高，很多位处东京的大型百货商店的 4-6 月份免税销售额都超过了疫情前 2019 年同期的水平。国内富裕阶层的消费增长也利好百货店的同店增长，一季度业绩超预期的三越伊势丹（3099 JP）上调了其全年的业绩指引，新的指引预计 2023 财年收入增长 6%，营业利润增长 28%。

日本知名美妆店 Matsukiyo(3088 JP)的一季度销售额增长 9%，达到 2,482 亿日元，营业利润增长 41%，达到 174 亿日元。市中心店铺的客流恢复强劲，防晒霜等季节性产品以及口红等化妆品的销售也超预期。另一方面，2021 年 10 月与 Cocokara Fine 合并后的协同效应也支持了利润率的好转。

乐敦制药（4527 JP）一季度收入增长 17%，经营利润增长 36%，毛利率提升 2% 到 58.5%。受益于疫情后人们外出机会增多，公司主力产品的护肤品和润唇膏等都表现良好，同时以亚洲为主的海外市场也持续改善。公司上调了本财年的预测，但仅仅反映了一季度超预期的部分。公司最近陆续推出了一系列护肤品新品牌，预计全年超过新指引的可能性仍很大。

虽然大多数的零售公司受益于日本国内的通胀和消费环境，但也有一些公司因为其产品和原材料主要依赖进口，直接面临日元疲软带来的利润压力。日本最大的家居零售商 Nitori（9843 JP）在 4-6 月的利润率大幅下滑。该公司有 90% 的商品都要从海外进口，公司说日元兑美元汇率每贬值 1 日元，就会对公司利润产生 20 亿日元的负面影响。

服务业方面，与休闲娱乐相关的公司业绩明显回升。经营东京迪士尼主题公园的 Oriental Land（4661 JP）通过更加灵活的定价策略而提高了平均门票售价，加之游客在园内购物金额的增加，平均每位游客带来收入金额增长明显。4-6 月份的净利润同比增长 130%，达到 274 亿日元，创同期历史新高。公司宣布今年 10 月 1 日起将进一步提高东京迪士尼的门票售价。Sanrio（8136 JP）的主题公园和直营店铺也是外国游客恢复的直接受益者。公司 1 季度收入增长 46.9%，经营利润增长 150%，直营店销售中的海外游客购买金额占比 30.6%，超过了疫情前的水平。

酒店行业的收益率受到入住率的提高和单价提升的双重驱动，改善明显。经营 Dormy-inn 酒店的共立集团(9616 JP)，一季度收入同比增长 19%，经营利润增长 170%。铁路航空等交通运输板块的经营环境也大幅改善，两家航空公司 JAL (9201 JP) 和 ANA (9202 JP) 在一季度分别实现了四年来的首次成功扭亏。

餐饮服务行业受益于人流恢复、价格上涨和成本控制，大部分公司的营业利润与去年同期相比都有所改善，甚至一些公司的营业利润超过了新冠发生前的 2019 年的水平。涨价和客流的矛盾是日本的餐饮公司在通胀环境下的一大痛点，但经营牛肉饭连锁店的 Zensho (7550 JP) 通过实行精准定价的策略，在提价的同时也实现了客流的增长，1 季度收入增长 20%，利润增长 51%。另外积极发展海外业务也是 Zensho 受到投资者追捧的另一个原因。

银行业的业绩改善也是今年 1 季度的一个亮点。日本三大行，三菱 UFJ (8306 JP)，瑞穗 (8411 JP) 和三井住友(8316 JP)在 4-6 月份的净利润总计同比几乎翻了一番，达到 10,515 亿日元，首次在 1 季度突破 1 万亿日元大关。受益于欧美融资业务的利差的改善，海外业务是此次三大行业绩增长的最大推动力。国内业务方面，7 月底日本央行实行柔性 YCC 政策之后长期国债收益率上行，我们认为市场对日本货币政策正常化的预期今后也将继续为日本银行板块的股价提供支撑。

航运板块的 1 季度业绩因为去年的高基数而呈现出同比大幅下滑，但事实上各公司的业绩普遍是超过此前的市场预期的，这主要得益于汽车出货量和运输量的增加以及日元贬值。日本邮船 (9101 JP) 和川崎汽船 (9107 JP) 等都纷纷上调了全年的盈利指引。

制造业相关公司在日本股市中占有很大比重。整体来说 1 季度制造业公司也实现了超预期的利润增长，但细分行业上的分化比较严重。

日元贬值是日本制造行业公司在 1 季度业绩上涨的最大推动因素。4-6 月份日元兑美元的平均汇率为 137 日元，比去年同期跌约 10 日元。尤其汽车及零部件行业受益于半导体等零部件的供应链改善和日元贬值，利润率上升明显。日本最大的汽车制造商丰田 (7203 JP)，本季度的净利润同比增长了 78%，超过 1.3 万亿日元，而且经营利润率提高到 10.6%，时隔 2 年后又一次超过了特斯拉。建筑机械制造商小松 (6301 JP) 除了受益于日元贬值，在北美等地区的价格转嫁进展也很顺利，助力其业绩的提升。

另一方面，全球通胀环境下消费者对某些消费品类的需求放缓，大金工业 (6367 JP) 的空调业务就受到了冲击，公司 1 季度在日本和欧美等地的销售台数都出现下降。尽管公司通过提高销售价格和改善产品结构，成功消化了原材料价格上涨的影响，在本季度的净利润也创下了新高，但市场担忧未来的需求前景，股价大幅调整。

半导体生产设备的业绩进入下行周期。日本相关上市公司的销售额和利润的增长在 4-6 月份普遍转负。东京电子 (8035 JP) 收入同比下降 17%，Advantest (6857 JP) 的收入下降 25%。对于到今年年底之前的订单情况，各个企业普遍都比较悲观。AI 需求虽然前景广阔，但多数日本设备制造商预计相关投资的全面启动要等到明年。而占半导体需求约 6 成的手机 PC 和通用数据中心等市场仍旧低迷，东京电子预测的 2023 年 WFE 市场规模约 700-750 亿美金，同比下滑 25-30%。材料领域的龙头信越化学(4063 JP)也预计今年内晶圆市场会持续低迷，2024 年开始可能会重新看到销售的增长。

中国经济放缓也成为本次业绩期的一个关键词。大中华销售占比超过 50%的 TDK (6762 JP) 和村田制作所 (6981) 的 1 季度业绩都大幅下滑。TDK 下调了其全年的利润预测, 营业利润从之前的同比正增长调整为负 11%。机器人和机床制造商龙头发那科 (6954 JP) 也受到中国设备投资需求减弱的冲击, 1 季度收入下滑 5%, 净利润下滑 28%。公司大幅下调全年利润指引至 1131 亿日元, 同比下降 34%。手机 PC 产业链的相关公司普遍在中国生产和销售比例较高, 业绩受到较大影响。但一些公司的管理层预期全球智能手机的需求将在今年 3 季度 (7-9 月) 开始缓慢改善。

总体上看, 受到日元贬值, 价格转嫁, 消费恢复, 供应链改善等因素的推动, 日本上市公司本财年 1 季度业绩表现超预期。目前各上市公司对全年汇率的假设普遍比较保守, 多在 130 日元左右, 为未来全年业绩的上调留下了潜在的空间。但另一方面, 中国下半年的经济放缓仍可能在下半年继续给业绩带来压力。我们认为如果 2 季度 (7-9 月份) 外围环境大致平稳, 日本更多的公司可能会在公布中期业绩时上调全年指引。根据目前公司的指引, 2023 财年日本上市公司的净利润将会实现同比单中位数的增长, 连续第三年创历史新高。

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

From beginning of August, the major U.S. stock indices declined and the U.S. 10-year Treasury rate surpassed the 4% mark on concerns about the outlook for U.S. inflation and uncertainty about monetary policies. As a result, the Japanese stock market followed the downward trend of the major U.S. stock indexes. In particular, the Nikkei Index, which has a high proportion of growth stocks, adjusted even more, once falling below 31,500 points. However, risk aversion improved into the second half of the month. Especially after Jackson Hole, and the Nikkei 225 was back above its 25-day moving average. The month-end TOPIX closed at 2332, 0.4%% higher compared to the end-July, and the Nikkei 225 closed at 32619.34, down -1.6%% MoM.

Focus of the Month: Quarterly Result

By the end of August, the vast majority of Japanese companies with March-ending fiscal years had reported their FY2023 1Q (April-June 2023) results. According to Nikkei's incomplete statistics, 1167 companies listed on the prime market of the TSE reported total turnover of ¥184 trillion for 1Q, up 8% YoY. Net income was 12.7 trillion yen, up 50% YoY. One of the major reasons for such a sharp increase in net income was the whopping loss reduction of SoftBank Group (9984 JP). However, even excluding SoftBank Group, the listed companies' overall 1Q net income growth was still 14%, beating market expectations.

附录 APPENDIX

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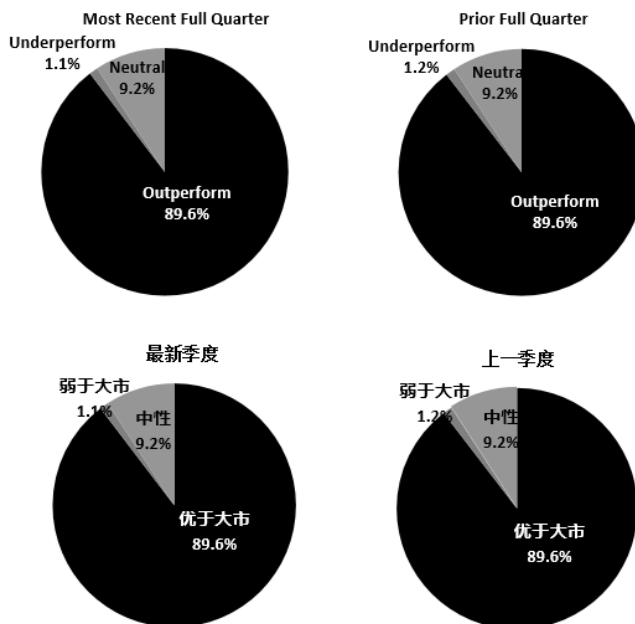
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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

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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