

日本策略 Japan Strategy

香江观日

Observing the Japan Stock Market from Hong Kong

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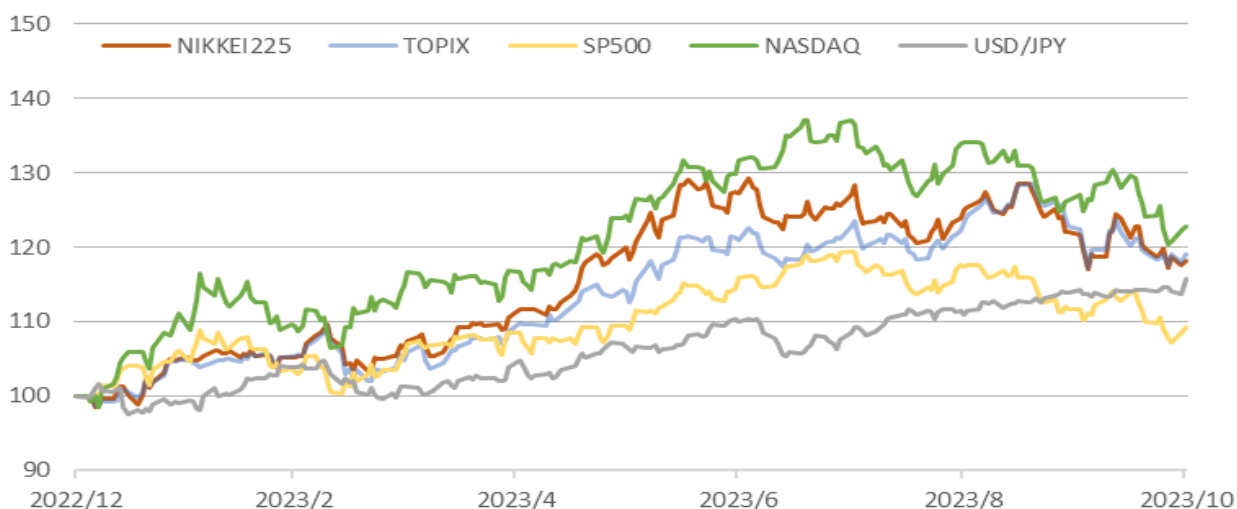
观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

市场回顾和展望

10月份，受到美国长期利率大幅上升以及中东局势的不确定性的影响，各国家的主要股指全面走低。市场担心美联储的货币紧缩政策的长期化，高估值的高科技股回调明显。日本股市也因美国股市的下跌和对日本央行政策变化的担忧而下跌。资金方面，月初日经指数一度调整到30500点以下的水平，吸引了海外资金连续两周的流入，但进入下半月，随着哈以战争的爆发和市场对月底的美日央行例会的观望情绪，市场重新进入下行通道。月末 TOPIX 收于 2253.72，按月跌 3.0%，日经 225 指数收于 30858.9 点，按月跌 3.1%。

Chart1. 主要股指和日元汇率



Sources: Bloomberg, HTI

本月聚焦：本轮工资上涨的前因后果

在经历了30年低迷之后，市场越来越关注日本能否最终走出通缩，这个问题也关系到对未来日本经济走势以及金融政策的看法。而为了判断日本是否进入了一个可持续的温和通胀环境，最需要重视的指标就是工资涨幅。

市场回顾和展望

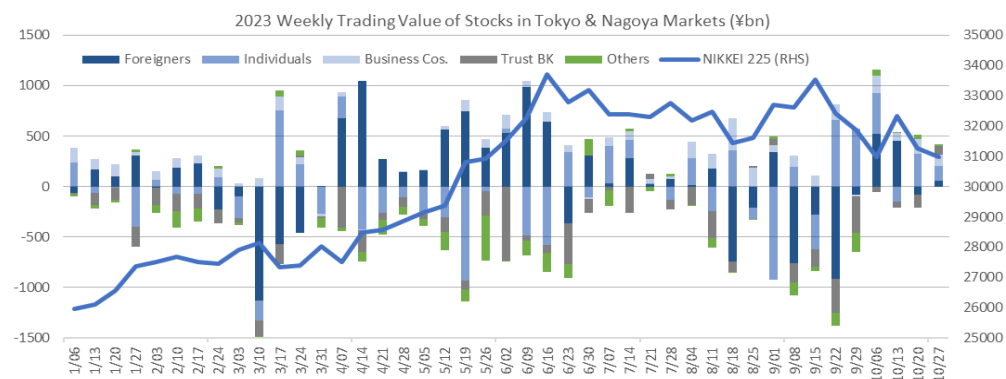
Table 1. 月度的日本股指和主要相关指标

		Monthly return	YTD return	1Y return	PE
NIKKEI 225	30858.9	-3.1%	18.3%	11.9%	20.53
TOPIX INDEX (TOKYO)	2253.72	-3.0%	19.1%	16.8%	14.46
S&P 500 INDEX	4193.80	-2.2%	9.2%	8.3%	19.37
NASDAQ COMPOSITE	12851.24	-2.8%	22.8%	17.0%	31.37
PHILA SEMICONDUCTOR IN	3215.89	-6.4%	27.0%	34.9%	25.63
Generic 1st 'CO' Future	87.41	-8.3%	1.7%	-7.8%	
US Generic Govt 10 Yr	4.93	7.9%	27.3%	21.8%	
japan 10 y govt bond yield	0.95	23.8%	124.4%	281.9%	
Japanese Yen Spot	151.68	1.5%	15.7%	2.0%	

Sources: Bloomberg, HTI

10 月份，受到美国长期利率大幅上升以及中东局势的不确定性的影响，各国家的主要股指全面走低。市场担心美联储的货币紧缩政策的长期化，高估值的高科技股回调明显。日本股市也因美国股市的下跌和对日本央行政策变化的担忧而下跌。资金方面，月初日经指数一度调整到 30500 点以下的水平，吸引了海外资金连续两周的流入，但进入下半月，随着哈以战争的爆发和市场对月底的美日央行例会的观望情绪，市场重新进入下行通道。月末 TOPIX 收于 2253.72，按月跌 3.0%，日经 225 指数收于 30858.9 点，按月跌 3.1%。

Chart2. 东证市场上不同投资者的周度资金流向



Sources: JPX, HTI

Table 2. 日股主要行业的表现

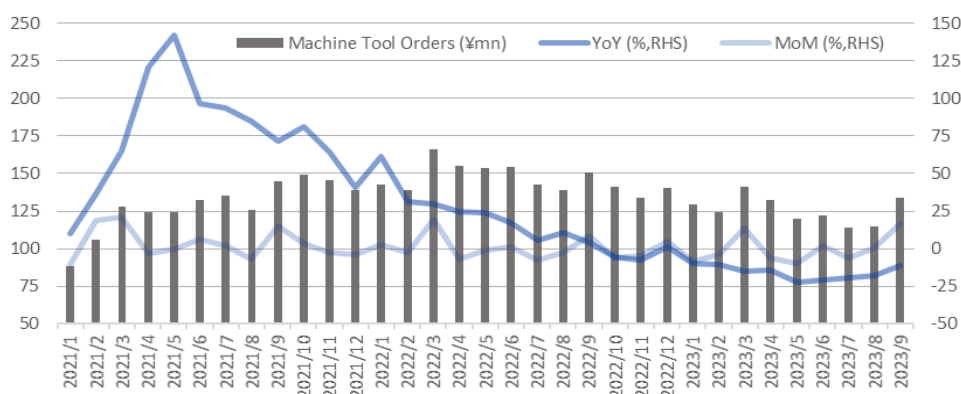
sector	TOPIX weight	MTD return	YTD return	1Y return	Forward PE	PE	PB	OPM	ROE
TOPIX	-	-3.0%	19.1%	16.8%	14.2	14.7	1.3	7.3	8.7
Industrials	23.9%	-4.1%	26.4%	25.5%	14.4	16.0	1.7	9.6	11.9
Consumer Discretionary	18.7%	-3.6%	30.7%	22.4%	15.9	18.4	2.2	10.3	11.0
Financials	12.7%	0.8%	29.2%	51.6%	11.5	12.4	1.0	29.7	6.9
Information Technology	12.7%	-3.2%	30.1%	22.5%	21.8	26.8	4.2	20.7	15.7
Health Care	7.5%	-5.4%	5.5%	-4.1%	23.6	27.7	3.1	14.6	12.1
Communication Services	7.2%	-1.4%	12.0%	4.4%	18.3	17.2	2.2	13.9	18.1
Consumer Staples	7.0%	0.0%	16.3%	17.5%	23.9	29.5	2.3	9.4	8.9
Materials	5.9%	-1.3%	32.5%	32.7%	12.6	14.7	1.4	12.4	8.6
Real Estate	2.0%	-1.1%	26.1%	13.6%	12.0	12.7	1.3	14.9	11.2
Utilities	1.5%	-1.1%	36.7%	37.3%	9.7	7.4	0.8	11.2	16.6
Energy	0.9%	-3.3%	41.2%	27.8%	7.9	8.0	0.7	21.7	6.6

Sources: Bloomberg, HTI

行业方面，银行保险等金融行业继续跑赢市场，显示了投资者对日本宏观经济稳定性的信心。另外，以食品为代表的必须消费品行业也表现突出，主要受益于不少企业在通胀环境下顺利实现了价格转嫁，表现出超预期的定价能力。

机械，电子，半导体相关等周期性较强的行业在 9 月份大幅跑输市场之后继续承压，一方面反映了中国需求较弱的现状，另一方面也反映了市场对未来欧美等国需求转弱的担心。但经过股价大幅调整后，一些公司的估值变得更加合理，市场也开始关注各个子行业周期的见底时机和行业龙头公司明年的业绩预期。最新发布的 9 月份的日本工业机床设备订单数据 (Chart3) 虽然整体上仍同比下跌 11%，但跌幅呈现出逐渐收窄的趋势，主要受益于欧美市场。尤其北美订单受到 EV 和航空航天需求等的推动，同比上涨 13%，时隔 9 个月重回正增长。

Chart3. 日本工业机床设备订单

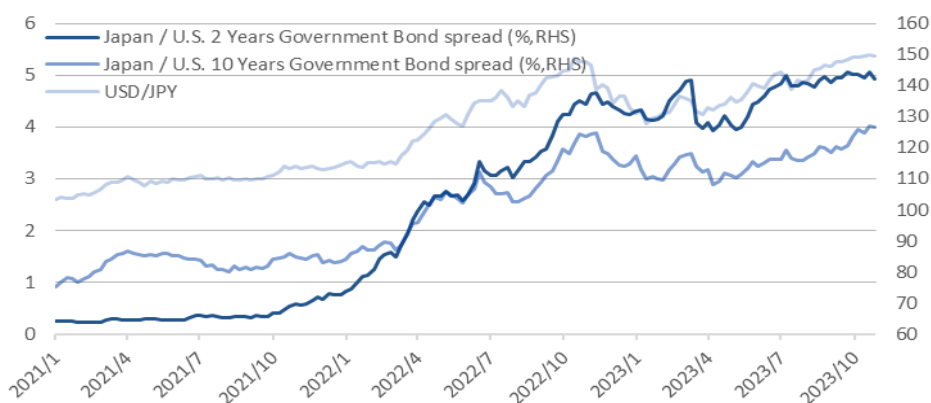


Sources: JMTBA, HTI

在日本股市中，海外投资者的交易量占总体的比例接近 70%，美国利率政策方向直接影响日本市场。10 月初美国陆续发布的就业和 CPI 等数据都强于预期，引发市场对美联储货币紧缩政策长期化的进一步担忧，10 年期国债利率一度升至 5%。但 11 月 1 日美联储连续第二次宣布维持现有利率水平，缓和了市场的负面情绪。虽然没有否定未来重启加息的可能性，但鲍威尔提到了长期国债利率的高企可能对经济产生的持续性的抑制作用。市场对本轮加息周期迎来尾声的预期增强，股市在此之后大幅反弹。

另一方面，10 月底的日本银行货币会议的决议虽然对 YCC 政策进行了微调，但同时继续强调要保持宽松的货币政策的立场。BoJ 总裁植田表示，以工资上涨为前提的稳定的通胀水平是 BoJ 关注的最重要的指标，在这个目标实现之前，既不会改变负利率政策，也不会退出 YCC。这一表态弱化了市场对 BoJ 在今年内全面退出 YCC 的预期，短期内日本金融政策的不确定性减小。

Chart4. 日美利差走势



Sources: Bloomberg, HTI

在美债利率高企的环境下，BoJ 强调保持宽松的另一个后果是日元贬值。1 美元兑换 150 日元的日本汇率是一个很敏感的水平，尽管日本财政省官员多次高调指出这个水平的日元汇率过低，但至今并未采取任何实际措施干预汇率。BoJ 货币会议之后，日元汇率一度突破 151 日元，未来美国通胀预期和利率的变化很可能会带来日元汇率的大幅波动，从而影响股票市场。

10 月底美联储和日本银行的例会，缓解了市场对金融政策收紧的担忧，这两个央行的下一次例会都是 12 月，11 月份的政策扰动相对较少，但仍需要密切关注美国公布的消费等数据。日本上市公司的中期业绩 10 月份已经开始陆续公布，11 月份迎来高峰。受到日元贬值，价格转嫁效应，消费需求坚挺，供应链改善等因素的推动，我们预计上市公司整体业绩表现将保持良好态势，不少公司的上半财年（4-9 月）业绩表现会超过年初指引。另外，受益于日本及海外利率上升环境的金融行业，受益于高能源价格的商社，以及欧美业务收入贡献占比高的公司，业绩超预期的可能性也比较大。

Table 3. 日经指数的前 10 位成分股

name	index weight	Monthly return	YTD	PE	PB	ROE	market cap (bn JPY)
FAST RETAILING CO LTD	10.4%	1.3%	23.0%	33.0	5.6	17.5	10,508
TOKYO ELECTRON LTD	6.5%	-3.4%	53.1%	29.9	6.0	31.4	9,317
SOFTBANK GROUP CORP	4.0%	-3.3%	8.5%	22.8	1.0	19.3	9,002
ADVANTEST CORP	3.6%	-8.8%	80.0%	36.1	7.3	29.0	2,923
KDDI CORP	2.9%	-2.0%	12.7%	13.7	1.9	13.0	10,332
DAIKIN INDUSTRIES LTD	2.5%	-7.9%	7.1%	22.5	2.6	11.8	6,340
SHIN-ETSU CHEMICAL CO LTD	2.3%	2.9%	37.7%	16.2	2.1	15.4	9,044
FANUC CORP	2.1%	-6.2%	-7.9%	29.0	2.1	9.9	3,664
TDK CORP	1.8%	0.3%	28.2%	17.8	1.4	6.5	2,161
TERUMO CORP	1.7%	3.3%	9.2%	29.2	2.5	7.7	3,060

Sources: Bloomberg, HTI

Table 4. TOPIX 指数的前 10 位成分股

name	index weight	Monthly return	YTD	est PE	PB	ROE	market cap (bn JPY)
TOYOTA MOTOR CORP	4.4%	-3.3%	42.9%	9.71	1.16	10.49	42,256
SONY GROUP CORP	2.7%	1.5%	23.8%	16.92	2.19	13.45	15,669
MITSUBISHI UFJ FINANCIAL GRO	2.4%	-0.9%	41.4%	10.95	0.84	9.00	15,948
KEYENCE CORP	1.8%	4.8%	13.1%	38.89	5.33	14.47	14,143
NIPPON TELEGRAPH & TELEPHONE	1.6%	0.1%	17.5%	11.62	1.68	13.98	16,009
SUMITOMO MITSUI FINANCIAL GR	1.6%	-1.7%	36.3%	11.33	0.72	6.25	9,657
MITSUBISHI CORP	1.5%	-2.4%	62.4%	9.82	1.16	12.03	9,998
HITACHI LTD	1.5%	2.2%	41.6%	16.37	1.62	13.36	8,787
MITSUJI & CO LTD	1.3%	-0.1%	40.6%	8.76	1.22	17.66	8,248
TOKYO ELECTRON LTD	1.3%	-3.4%	53.1%	29.94	5.99	31.38	9,317

Sources: Bloomberg, HTI

本月聚焦：工资上涨的前因后果

在经历了30年低迷之后，市场越来越关注日本能否最终走出通缩，这个问题也关系到对未来日本经济走势以及金融政策的看法。而为了判断日本是否进入了一个可持续的温和通胀环境，最需要重视的指标就是工资涨幅。

日本总工会（rengo）最近宣布将在2024年春季的劳资谈判中要求工资增长“5%以上”。2023年的春季谈判中，他们当时提出的加薪要求是5%左右，最终大企业实现了3.99%的工资增幅，为30年来最高水平。日本大型企业联盟机构“经团联”会长近日高调表示，他们将以最大的热情呼吁会员企业在2024年继续给员工加薪。

日本的劳动市场非常独特和保守，其薪资制度反映了他们终身雇佣和年功序列的特色。在日本，企业加薪通常包括两个部分，定期加薪和基数加薪（base up）。定期加薪是指公司按照一定的标准，比如员工的工龄、年龄和职位级别等，每年评估和调整员工薪资。而基数加薪是指由于一些特别的原因，比如最近的通货膨胀，企业决定给所有员工进行统一加薪的安排。长期以来，在日本企业的薪资制度中，以工龄为基础的年功序列是最普遍的思维方式，因此定期加薪一直是传统日企广泛实施的加薪方法。而对于提高基本工资的基数加薪，资方长期以来普遍持消极态度。

2022年以来，日本劳动力市场的情况发生了非常大的转变。首先，为了鼓励企业给员工加薪，日本政府于2022年4月出台了鼓励加薪的税收优惠政策。企业如果给国内员工平均涨3%的工资，这部分金额的15%可以从公司税中扣除，涨4%则可扣除25%。另外，日元贬值和原材料价格上涨导致物价上涨，2022年日本除生鲜食品以外的核心CPI指数达到3%，创40年来新高，令企业面临社会压力。更重要的是，疫情过后，日本企业的业绩恢复顺利，2022财年日本上市公司的营业利润创下了历史新高。在此背景下，日本总工会提出了2023年加薪5%左右的目标，最终实现了包括中小企业在内的3.58%的加薪幅度。而今年进一步提出5%以上的目标。

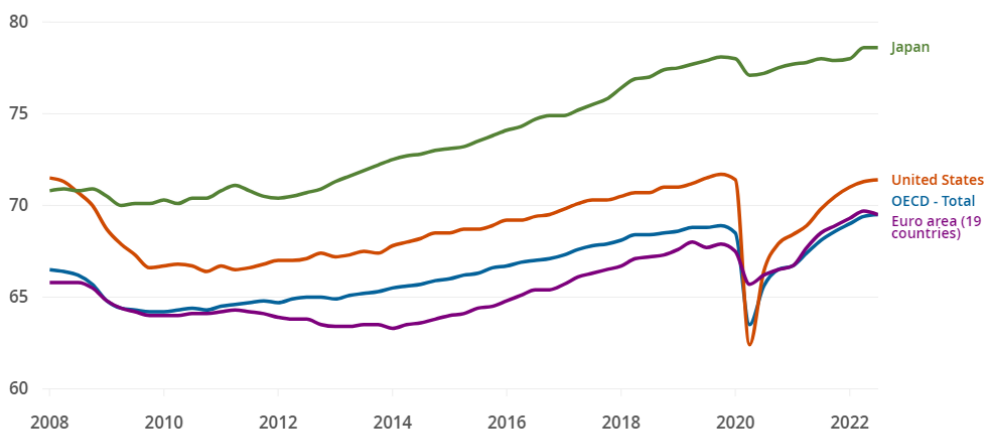
企业对加薪态度发生转变的另一个内在驱动力是为了人才竞争，我们认为这也是未来继续推动日本整体工资水平上涨的非常重要的结构性因素。经过多年的出生率下降和人口老龄化，尤其疫情之后，日本劳动力短缺现象近年开始浮现。尤其对高技能人才企业间的竞争尤为激烈。据报道，到今年10月1日为止，明年3月份毕业的大学研究生中已经有92%的人找到了工作，而企业仍有很多职位空缺。在这种情况下，企业有更大的动力通过宣布和实施工资增长来展示自己的企业实力，吸引优秀的专业人才。

日本的总人口是在2008年迎来拐点的，但由于老龄化的原因，其劳动年龄人口（15 - 64岁）其实从1990年代初期就开始进入下行通道了。2022年日本的劳动年龄人口为6900万人，未来预计仍以每年约50万的速度下降。但另一方面，进入本世纪以来，受益于老人和妇女的劳动参与率不断提升，日本整体的实际就业人口其实在过去的20年里不降反升，目前日本的15-64岁人口的就业率已经远远超过OECD国家的平均值（chart5）。未来随着日本整体的劳动参与率进一步提升的空间越来越有限，日本的就业人口很可能在未来几年内跟随劳动年龄人口一起进入下行通道。根据Recruit研究所的预测，近年很可能日本经济将首次真正面临劳动力不足问题，2023年将成为日本劳动力短缺的元年。到2030年日本将面临341万的劳动力供给不足，相当于5%的劳动力缺口。

Chart5. OECD 国家的就业率

Employment rates

%, aged 15 - 64, seasonally adjusted

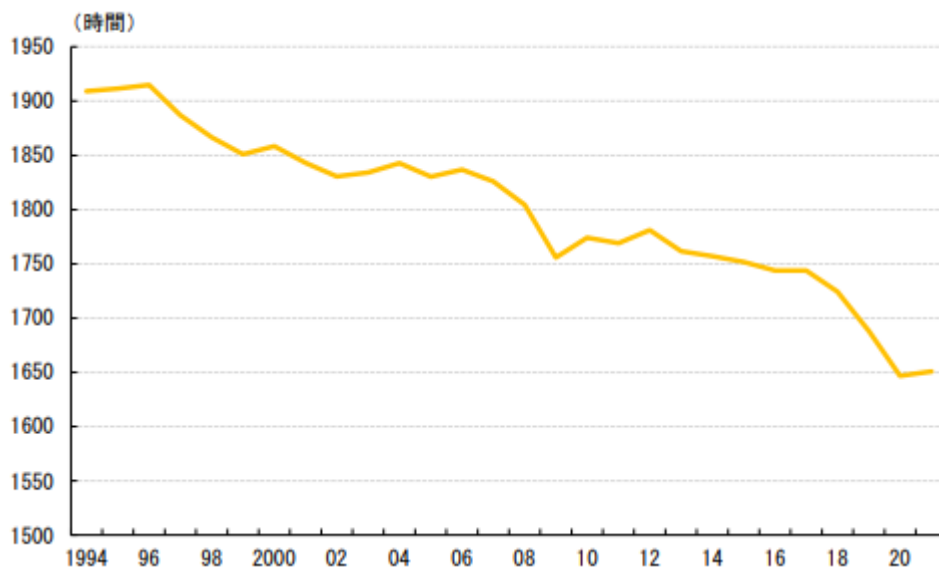


A large part of the increase in the employment rate for the OECD in the third quarter of 2020 and, to a lesser extent, fourth quarter of 2020 reflects the return to work of furloughed workers in Canada and the United States, where they are recorded as unemployed, whereas in most other countries, they are recorded as employed. Source: OECD (2023), *Short-Term Labour Market Statistics*.

sources: OECD

另外，曾经以员工加班时长而闻名于世的日本，在政府立法等推动下，人们的工作观念和模式也渐渐发生了变化。日本就业人员的平均每年工作总时长一直呈下降趋势，从上世纪90年代中期的约1900小时，降至2021年的约1650小时（chart6）。这无疑对日本经济中的劳动力投入总量带来进一步的负面影响。

Chart6. 日本就业人员的人均年工作总时间



sources: Japan Cabinet Office

综上所述，人口问题和工作习惯和观念的变化的影响下，日本的劳动投入量长期向下，这无疑是制约日本经济增长的结构性因素。而工资上涨导致劳动力成本上升，也会给企业带来利润压力。因此日本需要通过追求资本投资的有效增长，提高单位劳动生产率，这样才能推动日本经济增长和企业投资回报率持续性改善。

日本民间设备投资的 GDP 占比从 2009 年的 14% 上升到了 2022 年的 16.5%，我们相信这个比例有进一步提升的空间。日本财政省 9 月份公布的调查数据显示，日本企业 2023 年的设备投资计划金额（包含软件，不包含土地）按年将增长 12.3%，其中制造业 16.4%，非制造业 10.4%。

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

In October, the major stock indices of global market declined across the board, affected by a sharp rise of 10 years treasury yield in US and uncertainty in the Middle East. Highly valued tech stocks retreated markedly as markets worried about the higher-for-longer interest rate environment.

The Japanese stock market also fell on the back of the decline in US stock market and concerns about the policy changes of the Bank of Japan. From the money flow perspective, we observed a two-week strong inflow from overseas investors after the Nikkei225 index fell to a near-200-day-moving-average level at the beginning of October. However, the market pulled back again in second half of the month with the outbreak of the Israeli-Haram war, and the risk-off sentiment dominated the market until the FOMC and BOJ policy meeting at the end of the month. At end of October, TOPIX closed at 2253.72, down 3.0% MoM, while the Nikkei 225 closed at 30,858.9, down 3.1% MoM.

Focus of the Month: Causes and consequences of wage increases in Japan

After the lost 30 years of no-growth, the market is increasingly interested about whether it can finally get out of deflation this round. This is also a very crucial problem to the outlook of the economic growth of Japan, as well as to the prediction of BoJ's monetary policy direction. In order to determine whether Japan has entered a sustainable moderate inflation environment, the most important indicator to pay attention to is the wage increase.

附录 APPENDIX

重要信息披露

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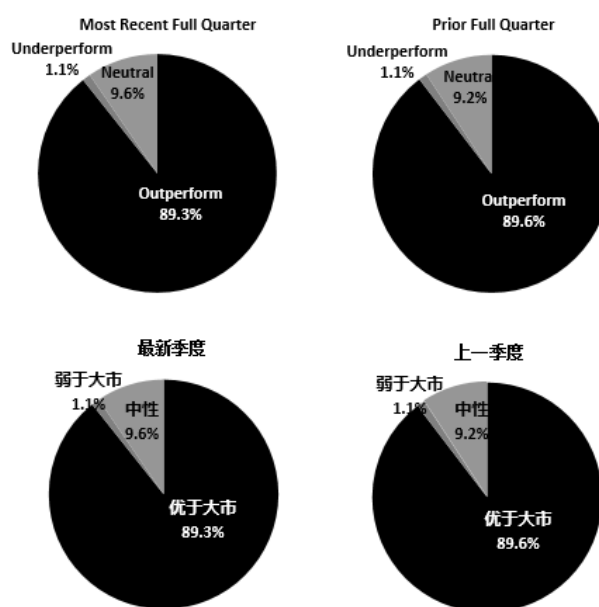
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*在每个评级类别里投资银行客户所占的百分比。

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