

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

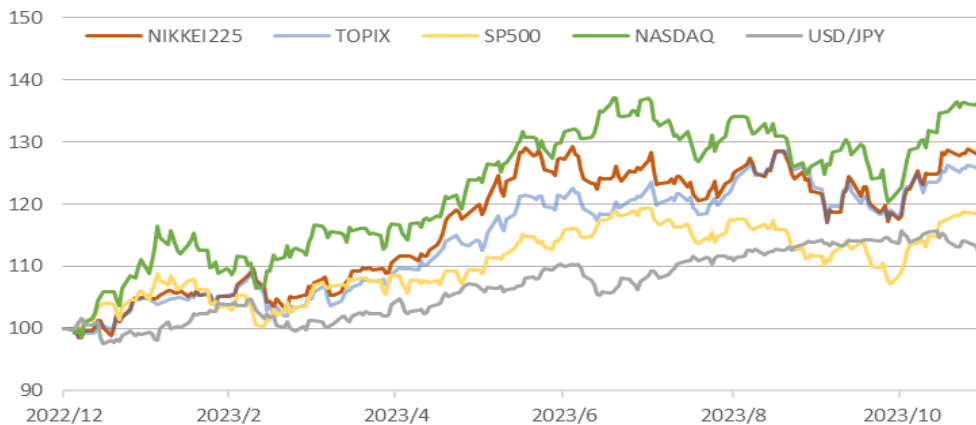
(Please see APPENDIX 1 for English summary)

市场回顾和展望

11月初美联储连续第二次宣布维持现有利率水平，令市场对本轮加息周期迎来尾声的预期增强，其后发布的美国10月CPI指数为3.2%YoY，也好于市场预期。受此影响，美国长期利率大幅回调，10年期国债利率从接近5%的水平一路调整到了11月末的4.3%，主要国家的股票市场强势反弹。日经指数当月上涨超过8%，年初以来上涨28.3%。成分股涵盖更广泛的Topix指数当月上涨5.4%，年初以来的涨幅为25.5%。

目前的美国利率下行和股市上涨为12月份日本股市的继续走高提供了良好的外部环境。展望2024年，我们相信日本股票市场大概率跑赢全球其他主要市场。

Chart1. 日美股指和日元汇率



Sources: Bloomberg, HTI

本月聚焦：东京调研心得（零售行业）

日本零售市场非常发达，不断涌现出一些有国际竞争力的知名零售公司和品牌。另一方面，由于日本人口减少和平均收入多年增长停滞，日本国内的零售市场整体上增长乏力，很多优秀的企业多积极拓展国际市场以求增长。然而，疫情之后，在国内需求复苏，价格上涨，以及海外游客入境强劲恢复的推动下，日本国内的零售市场出现了一些新的增长点。

11月20-22日，海通国际为我们的客户组织了一次东京消费行业的调研，访问了多家有代表性的日本消费公司。这里我想就其中两家公司分享下调研收获。它们分别是 Fast Retailing 和 Pan Pacific International Holdings。

11 月市场回顾

Table 1. 月度的日本股指和主要相关指标

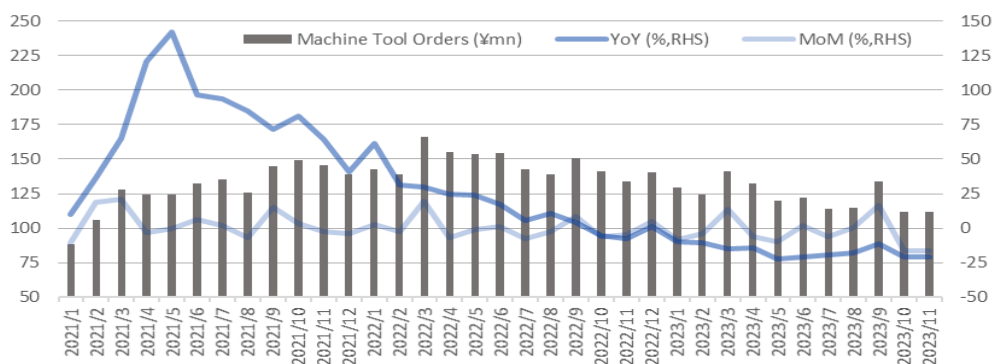
		Monthly return	YTD return	1Y return	PE
NIKKEI 225	33486.9	8.5%	28.3%	19.7%	24.42
TOPIX INDEX (TOKYO)	2374.93	5.4%	25.5%	19.6%	15.39
S&P 500 INDEX	4567.80	8.9%	19.0%	12.0%	21.11
NASDAQ COMPOSITE	14226.22	10.7%	35.9%	24.1%	34.20
PHILA SEMICONDUCTOR IN	3724.58	15.8%	47.1%	31.8%	30.12
Generic 1st 'CO' Future	83.35	-4.6%	-3.0%	-2.4%	
US Generic Govt 10 Yr	4.28	-13.1%	10.6%	18.8%	
japan 10 y govt bond yield	0.68	-28.4%	60.7%	168.0%	
Japanese Yen Spot	147.07	-3.0%	12.2%	6.5%	

Sources: Bloomberg, HTI

11 月初美联储连续第二次宣布维持现有利率水平，令市场对本轮加息周期迎来尾声的预期增强，其后发布的美国 10 月 CPI 指数为 3.2%YoY，也好于市场预期。受此影响，美国长期利率大幅回调，10 年期国债利率从接近 5% 的水平一路调整到了 11 月末的 4.3%，主要国家的股票市场强势反弹。日经指数当月上涨超过 8%，年初以来上涨 28.3%。成分股涵盖更广泛的 Topix 指数当月上涨 5.4%，年初以来的涨幅为 25.5%。

国内通胀方面，10 月的日本 CPI 为 3.3%，不包含生鲜食品价格在内的核心 CPI 为 2.9%，连续 19 个月高于日本央行 2% 的通胀目标。经济增长方面，7-9 月季度的 GDP 年化增长为 -2.1%，主要原因是上个季度的 4.5% 的高基数，但也反映出国内消费和投资仍比较疲弱。消费的压力主要来自于实际收入的负增长，国民整体的收入改善并没有跟上持续高涨的物价，而设备投资受到了中国经济的不确定性以及欧美进入紧缩环境的影响，企业的投资热情受阻。

Chart2. 日本工业机床设备订单

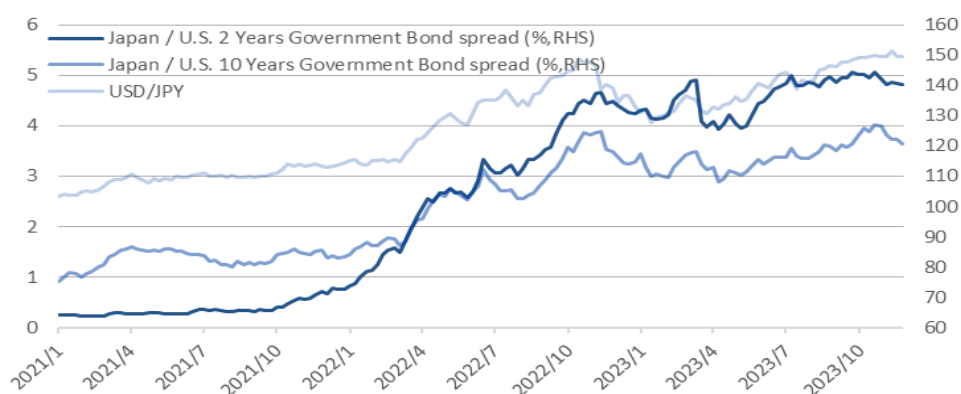


Sources: JMTBA, HTI

7-9 月份，归类于出口收入的入境旅游 inbound 消费额是本季度的一个亮点。总额达 13,904 亿日元，比疫情前的 2019 年同期增长 17.7%。访日外国游客人数仍比 2019 年同期低 7.3%，但人均消费额却比 2019 年同期增加了 29.4%，极大地拉动了 inbound 消费。根据最新数据，2023 年 10 月访日外国游客人数为 251.65 万人，比 2019 年同期增加了 0.8%。这是自疫情爆发以来，月度外国游客人数首次超过 2019 年同期水平。

日本央行在 10 月底召开的货币政策会议上决定柔性管理 YCC 上限后，日本 10 年期国债利率不升反降，月底重新回到了 0.7% 之下的水平。BoJ 似乎已经在实质上顺利退出了 YCC，市场关注重点也从 YCC 更多地转向了 BoJ 何时改变负利率这个问题。随着美国长端利率的调整，美日利差小幅收窄，日元兑美元汇率小幅反弹到 147 日元的水平。

Chart3. 日美利差走势



Sources: Bloomberg, HTI

11 月是日本上市公司公布 2023 财年上半年（4-9 月）财报的高峰期，总体上业绩表现强劲，疫情后恢复，日元贬值和通胀环境下的定价权恢复等因素推动了企业盈利的增长。不少公司上修了本财年（2024 年 3 月）的全年业绩指引，东证主板上市公司净利润总计将同比增长 13%，连续第三年创历史新高。相比 3 个月前，上市公司对利润同比增长的指引提高了 7 个百分点。

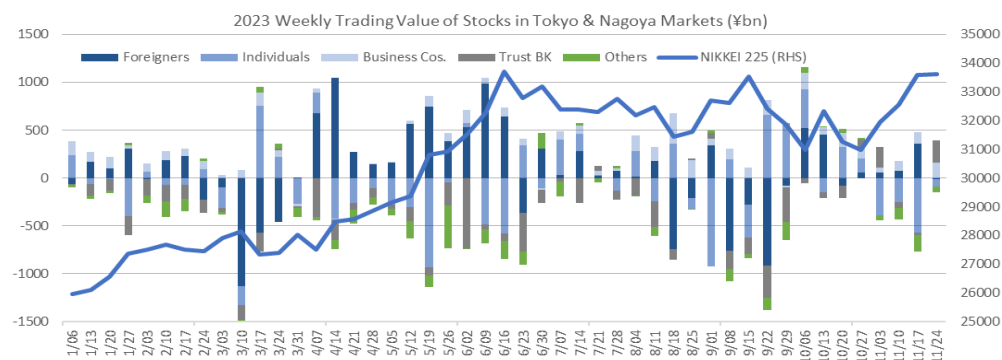
Table 2. 日股主要行业的表现

sector	TOPIX weight	MTD return	YTD return	1Y return	Forward PE	PE	PB	OPM	ROE
TOPIX	-	5.4%	25.5%	19.6%	14.4	15.4	1.3	7.4	8.2
Industrials	23.9%	6.4%	33.8%	24.6%	15.0	16.4	1.7	8.9	11.2
Consumer Discretionary	18.5%	5.5%	37.8%	26.0%	15.6	18.8	2.1	10.4	11.0
Information Technology	13.5%	14.7%	51.5%	34.8%	23.9	29.6	4.9	21.2	14.9
Financials	12.2%	0.6%	29.4%	41.4%	11.2	12.2	1.0	25.8	7.8
Health Care	7.6%	7.1%	13.8%	3.4%	23.5	27.7	3.2	14.4	11.9
Communication Services	7.2%	3.5%	15.7%	11.6%	19.2	62.6	2.3	16.6	11.6
Consumer Staples	6.7%	0.5%	17.7%	13.5%	23.4	28.9	2.2	10.4	8.8
Materials	6.0%	8.0%	43.1%	33.4%	13.2	15.8	1.4	13.0	8.6
Real Estate	2.1%	5.2%	32.5%	16.7%	12.1	12.9	1.3	14.7	11.3
Utilities	1.4%	0.9%	38.3%	37.3%	9.0	6.7	0.8	11.2	16.7
Energy	0.9%	3.4%	43.7%	30.6%	7.9	7.6	0.7	21.9	7.2

Sources: Bloomberg, HTI

行业方面板块轮动明显，前两个月持续跑赢市场的银行保险等金融行业在 11 月份明显落后，而随着美国费城半导体指数的大幅反弹，半导体相关等高增长股票领涨日本股市。其他周期性较强的机械，电子，精密化工等行业也扭转了过去两个月的跌势。另一方面，今年以来一直落后的医药健康行业板块在 11 月跑赢市场，尤其医疗器械板块表现突出。

Chart4. 东证市场上不同投资者的周度资金流向



Sources: JPX, HTI

Table 3. 日经指数的前 10 位成分股

ticker	name	index weight	Monthly return	YTD	PE	PB	ROE	market cap (bn JPY)
9983	FAST RETAILING CO LTD	10.7%	13.5%	39.7%	37.1	6.3	17.5	11,930
8035	TOKYO ELECTRON LTD	6.4%	21.6%	86.1%	35.9	7.3	22.6	11,331
9984	SOFTBANK GROUP CORP	4.0%	-1.7%	6.7%	388.2	0.9	-21.8	8,849
6857	ADVANTEST CORP	3.3%	22.7%	120.8%	50.1	8.6	22.9	3,586
9433	KDDI CORP	2.9%	3.1%	16.1%	14.0	1.9	13.5	10,650
4063	SHIN-ETSU CHEMICAL CO LTD	2.4%	16.7%	60.6%	18.7	2.5	15.4	10,550
6367	DAIKIN INDUSTRIES LTD	2.3%	2.4%	9.7%	23.4	2.6	10.7	6,494
6954	FANUC CORP	2.0%	12.6%	3.7%	32.4	2.3	9.1	4,127
6762	TDK CORP	1.8%	23.6%	58.5%	21.8	1.6	5.1	2,671
4543	TERUMO CORP	1.8%	15.3%	25.9%	33.6	2.8	8.1	3,528

Sources: Bloomberg, HTI

Table 4. TOPIX 指数的前 10 位成分股

ticker	name	index weight	Monthly return	YTD	PE	PB	ROE	market cap (bn JPY)
7203	TOYOTA MOTOR CORP	4.5%	7.9%	54.2%	9.39	1.18	12.91	45,592
6758	SONY GROUP CORP	2.7%	3.2%	27.8%	17.58	2.22	12.45	16,167
8306	MITSUBISHI UFJ FINANCIAL GRO	2.3%	-0.2%	41.2%	10.72	0.81	10.26	15,484
6861	KEYENCE CORP	1.9%	8.9%	23.2%	42.58	5.80	14.47	15,407
9432	NIPPON TELEGRAPH & TELEPHONE	1.5%	-2.1%	15.0%	11.46	1.58	13.35	15,674
8035	TOKYO ELECTRON LTD	1.5%	21.6%	86.1%	35.85	7.27	22.61	11,331
8316	SUMITOMO MITSUI FINANCIAL GR	1.5%	0.5%	37.0%	11.08	0.71	6.12	9,708
6501	HITACHI LTD	1.5%	8.5%	53.7%	17.35	1.76	13.36	9,536
8058	MITSUBISHI CORP	1.4%	-1.0%	60.8%	9.74	1.09	11.12	9,899
4063	SHIN-ETSU CHEMICAL CO LTD	1.4%	16.7%	60.6%	18.68	2.47	15.43	10,550

Sources: Bloomberg, HTI

12 月和 2024 年的市场展望

目前的美国利率下行和股市上涨为日本股市的继续走高提供了良好的外部环境。但美国方面，通胀数据和 12 月美联储对通胀的展望值得关注。日本方面，市场目前预计日本央行在明年上半年很可能会改变负利率政策，如果 12 月的例会上日本央行的指引与市场共识不一致，可能引起大幅波动。

展望 2024 年，我们相信日本股票市场大概率跑赢全球其他主要市场。

我们预计 2024 年日本国内实际 GDP 增长 1% 左右，继续高于潜在 GDP 成长水平。全年核心通胀平均预计为 2.5-2.8%，将呈现前高后低的趋势。我们相信 2024 年春斗带来的工资上涨幅度大概率会维持甚至超过去年 3.6% 的水平，从而支持明年的个人消费。投资方面，预计 2023 财年企业盈利再创新高，这将有利于 2024 年企业资本开支的改善。全球半导体和电子等行业在经历了长时间的库存调整之后，明年的需求如能见底回升，日本相关的制造业公司将会受益。但另一方面，以中国和美国为首的海外宏观环境的不确定性仍高，最新的全球 PMI 指数仍处于 50 以下的水平。

货币政策方面，如果工资上涨顺利，日本银行很可能在年中左右宣布退出负利率。这可能引起市场对日本利率市场的担心，但我们预期日本央行的退出将会非常谨小慎微，利率的微幅上涨对国内的整体需求和公司盈利的负面影响有限。

企业治理的提升是 2023 年日本股市上涨的重要结构性原因之一。2023 年 4 月东京证券交易所对 PB 小于 1 的企业提出要求之后，截至 11 月底，已经有约 30% 的公司公布了改善计划。东证明年 1 月份将公布这一名单，预计之后会有更多的公司公布提高股价的计划，继续提振市场。

资金方面，海外长线投资者对日本股市的兴趣日益增加的同时，明年 1 月日，日本政府鼓励国内个人投资者的“新 NISA”将正式开始实施。个人投资者的投资习惯和风险偏好的变化很难一蹴而就，但我们相信，如果明年可以观察到日本的个人投资者更积极地投资日本股票市场，这也会反过来进一步增强海外投资者的信心。

风险方面，我们认为 2024 年主要有以下几点值得关注：1) BOJ 在国内经济尚未走出通缩的情况下过快加息，2) 海外经济超预期放缓，3) 汇率大幅波动。

本月聚焦：东京调研心得（零售行业）

日本零售市场非常发达，不断涌现出一些有国际竞争力的知名零售公司和品牌。另一方面，由于日本人口减少和平均收入多年增长停滞，日本国内的零售市场整体上增长乏力，很多优秀的企业多积极拓展国际市场以求增长。然而，疫情之后，在国内需求复苏，价格上涨，以及海外游客入境强劲恢复的推动下，日本国内的零售市场出现了一些新的增长点。

疫情前 2019 年的日本国内零售总额为 145.5 万亿日元，其中包含 4.8 万亿日元的 inbound 消费额。到了 2022 年，国内零售总额增长到 154.4 万亿日元，比前一年提升 2.6%。但受到疫情影响，其中的 inbound 消费额只有 9000 亿日元。今年以来，海外游客消费恢复迅猛，前三季度的 inbound 消费额达到 4 万亿日元，全年大概率会超过疫情前 2019 年的水平，达到 5 万亿日元。

11 月 20-22 日，海通国际为我们的客户组织了一次东京消费行业的调研，访问了多家有代表性的日本消费公司。这里我想就其中两家公司分享下调研收获。它们分别是 Fast Retailing 和 Pan Pacific International Holdings。

Fast Retailing (9983) Outperform 评级，目标价 36800 日元

Fast Retailing 以优衣库闻名，倡导 LifeWear 理念，着重于创造设计通用而舒适的服装，该理念强调简约、质量和持久性。目前全球约 3600 家门店，其中 2500 家是优衣库品牌（800 家在日本）。公司 2024 财年（8 月结）指引销售额达到 3 万亿日元，营业利润率为 14.8%。Fast Retailing 目前市值为 11.7 万亿日元，是日经 225 股指中的第一大权重股，占比超过 10%。

这次访问中，公司有以下几点令人印象深刻：

欧美市场二次创业，拓展顺利。尤其北美市场进入高增长期，2027 财年的收入目标为 3000 亿日元，相比较于 2022 年的 1000 亿日元。营业利润率目标从 FY08/2023 年度的 12.9% 提升到 20%。Fast Retailing 的整体销售预计今年突破 3 万亿日元，追赶上了 H&M 的水平，但其销售中的欧美市场占比还不到 20%，拥有显著的增长潜力。

亚洲市场谨慎乐观。虽然长期仍看好在中国发展的潜力，但未来 2-3 年定位为优化调整期。计划在 2023 年开设 80 家新店，同时关闭 50 家现有店铺，致力于提高单店的面积和销售额。公司计划在非中国亚洲市场继续积极扩张，以抓住该地区增长的需求。

在日本国内市场，由于优衣库已经占据了约占 10% 的份额，管理层承认整体上进一步大幅上升的空间有限，但在细分领域仍有空间。例如，优衣库起家于男性服装，因此在日本国内的性别销售比例男女约各占一半，公司认为女性服装的市场份额仍有较大的提升空间。

在利润率方面，公司的长期目标是海外业务经营利润率为 20%，日本国内为 15%。由于日本的多年以来的通缩环境和优衣库的低价品牌形象，公司对日本国内的营业利润率预期比较保守，随着日本经济走出通缩和人们收入水平的上升，这一目标有上调的空间。另外，公司管理层认为，不断提高供应链的精细化管理水平是公司长期利润率提升的重要驱动力。因此公司尤其注重对数字化管理的投入，使用算法来分析和预测终端需求，制定生产计划，最大化按需生产的可能性。

PPIH (7532) Outperform 评级, 目标价 3400 日元

从业态上划分，2022 年日本境内的超市销售总额是 15.4 万亿日元，便利店 11.8 万亿，药妆店 7.3 万亿。PPIH 的主营业务 DONKI 折扣店是一种比较特别的模式，他不属于上述的任何一个单一业态，但却兼具他们的一些特征。DONKI 的核心理念是便利（Convenience）、折扣（Discount）和娱乐（Amusement），旨在提供全面的购物体验。公司 2 万亿日元规模的收入中，1.7 万亿都来自日本国内，主要包括旗下的 Donki 折扣店和其他品牌的综超店。

管理层告诉我们，日本国内的零售市场非常成熟，而消费者的需求越来越多样化和个性化。因此，他们认为连锁经营的模式已经日趋饱和，依靠统一店铺模式难以获得更高市场份额，多样化的店铺模式变得至关重要。他们认为反连锁店的趋势正在日本兴起。

为了迎合这一趋势，PPIH 将更多的权力下放到店铺经理层面，包括商品陈列、打折和采购等方面，积极确保库存效率和对当地市场趋势的快速响应。另外，公司旗下的电子支付 Majica 已有会员 1400 万人，FY06/2023 财年贡献国内销售的约 40%。最近，公司在 majica 的 app 中推出了消费者和店铺的互动功能，以期更精准地把握消费者需求动向，进一步优化商品的管理。

在毛利率提升方面，主要通过自有品牌比例的提高。在当前的通胀环境中，PB 产品正在从其他品牌那里获得更多的销售。公司主营业务 DONKI 折扣店的自有品牌销售比例，在 FY06/2023 财年达到 17.3%，比前一年提升 3%。公司 FY06/2024 财年的 PB 占比目标是 21%，2025 财年达到 25%。

不久前公布的 7-9 月季度业绩显示，DONKI 点的同店增长达到 10.9%，大幅超过市场预期，主要是受到海外游客购买额的推动。但另一方面，日本疫情后的海外游客入境消费复苏是从去年 10 月份开始的，因此公司的海外游客收入部分从第二季度（10-12 月）开始将面临更高的比较基准，同比增长势头会放缓。目前，公司对 DONKI 折扣店 FY06/2024 财年的全年同店增长预期是 4%，其中 3%来自海外游客收入。

海外业务方面，目前公司仅在亚洲一些国家和北美有业务，海外营业额占比约 15%，利润占比更低。PPIH 看好北美市场的巨大潜力，但整体上海外市场目前仍处于投资阶段。反观国内，公司在日本国内合计仅有 600 多家店铺，新店扩展仍具有良好潜力。在访谈的过程中，我们明显感觉到管理层对国内店铺盈利能力的信心在增强，公司未来 1-2 年的增长驱动主要将来自日本国内。

APPENDIX 1**Summary****Market Review and Outlook**

Early November, the Fed announced for the second consecutive time that it would maintain the interest rate level, triggering the market expectation that the current interest rate hike cycle would come to end. Later, the U.S. CPI index for October was released at 3.2% YoY, better than the market expectations. During November, the U.S. 10 year treasury rate pulled back sharply, from nearly 5% level all the way to 4.3% by the end of the month, and the global major stock indexes rebounded strongly. The Nikkei was up over 8% for the month and 28.3% since the start of the year. Topix index, which has a broader coverage of constituents, was up 5.4% for the month and up 25.5% since the start of the year.

Falling U.S. interest rates and rising equity markets provide a favorable external environment for the Japanese stock market to continue to perform towards yearend. Looking ahead to 2024, we believe there is a strong probability that the Japanese equity market will outperform other major global markets.

Focus of the Month: Company Visits in Tokyo (retail sector)

Japan's retail market is highly developed, with a number of internationally competitive and well-known retail companies and brands emerging. On the other hand, due to Japan's declining population and years of stagnant income growth, Japan's domestic retail market as a whole has been sluggish, and many of the best companies have been aggressively expanding into international markets for growth. However, in the wake of the epidemic, the domestic retail market in Japan has seen some new growth, driven by recovery of domestic demand, rising prices, and a strong return of overseas tourists.

November 20-22, Haitong International organized a research trip in Tokyo for our clients, and visited a number of representative Japanese consumer companies. Here I would like to share my takeaways on two of them, Fast Retailing and Pan Pacific International Holdings.

附录 APPENDIX

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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。

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

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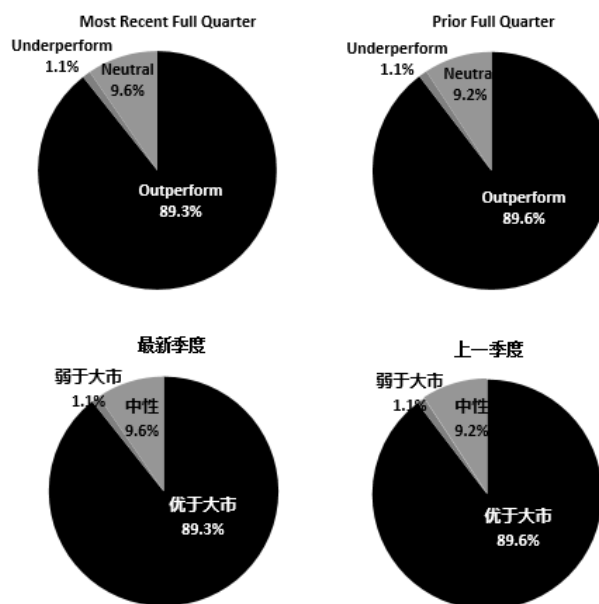
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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截至 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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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IB clients*	3.9%	5.8%	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.

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