

2024年日本股票市场投资策略

Investment Strategy of Japan Stock Market

季屏子 JI Pingzi, pz.ji@htisec.com

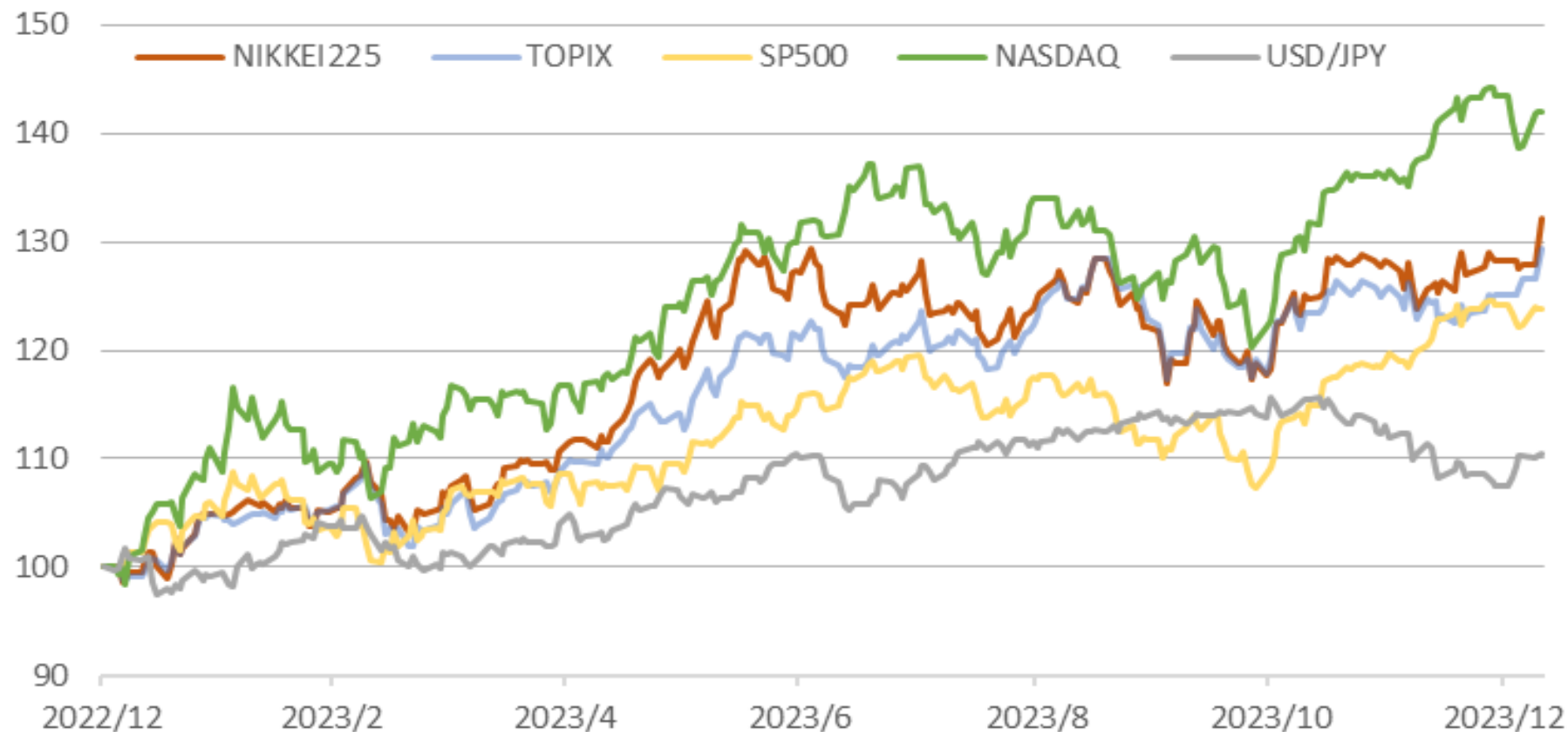
2024年1月

□ 继续看好2024年日本市场，对上半年更乐观

- 走出通缩预期加强：工资连续上涨带来的正循环的形成
- 稳定而可控的货币政策正常化
- 企业治理的改善：资本效率和股东回报
- 资金面：关注海外长线资金和日本国内个人投资者
- 利润率改善驱动盈利增长：预期FY2023盈利同比增长13-15%
- 看好的行业：
 - 可选消费，IT服务，银行，医药，硬件和电子
- 风险：1) 海外经济增长和需求，2) 日元，3) 日本货币政策节奏

- 市场概况(投资者结构、指数、行业)
- 盈利和估值
- 日本的宏观经济和政策
- 日本股票投资策略

主要指数比较



Sources: Haitong, Bloomberg

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

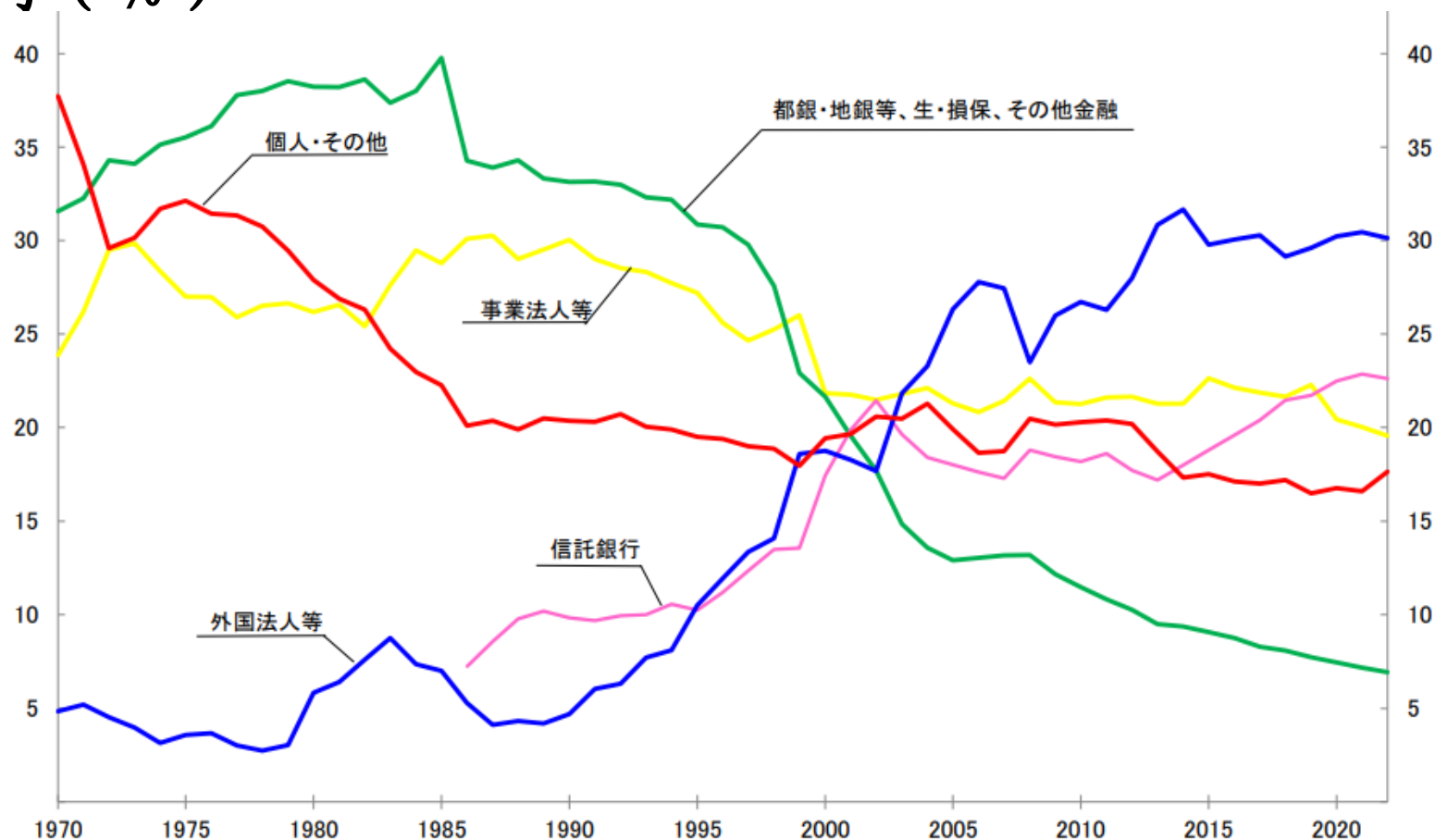
日本股市相关主要指标（2023年底）

		Monthly return	YTD return	1Y return	PE
NIKKEI 225	33464.2	-0.1%	28.2%	28.2%	24.61
TOPIX INDEX (TOKYO)	2366.39	-0.4%	25.1%	24.9%	15.65
S&P 500 INDEX	4769.83	4.4%	24.2%	23.9%	22.09
NASDAQ COMPOSITE	15011.35	5.5%	43.4%	43.3%	37.51
PHILA SEMICONDUCTOR IN	4175.47	12.1%	64.9%	64.7%	32.25
MSCI World Index	3169.18	4.8%	21.8%	21.3%	19.13
Generic 1st 'CO' Future	77.04	-7.0%	-10.3%	-6.3%	
US Generic Govt 10 Yr	3.88	-10.3%	0.1%	1.7%	
japan 10 y govt bond yield	0.61	-8.6%	45.5%	33.2%	
Japanese Yen Spot	141.04	-4.8%	7.6%	6.0%	

Sources: Haitong, Bloomberg

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投资者结构 (%)



Sources: JPX, as end of 2022

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交易结构

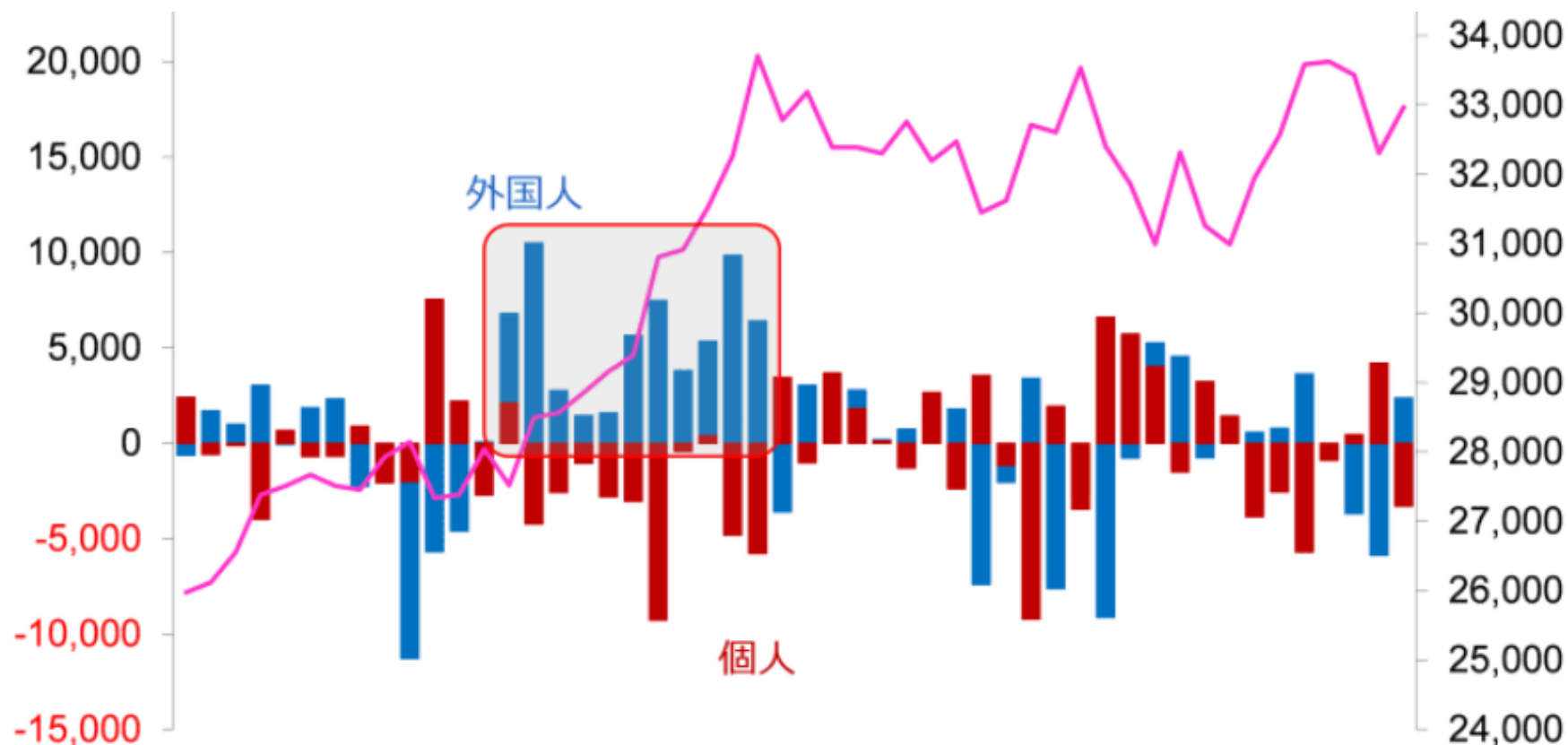
Total Trading Value of Stocks in Tokyo & Nagoya Markets by Investor Type (2022)

	Value (JPY tn)	Ratio (%)
Total	1,727.8	100.0
Proprietary	216.6	12.5
Brokerage	1,511.2	87.5
Institutions	106.0	7.0
Individuals	355.3	23.5
Foreigners	1,041.2	68.9
Securities Cos.	8.7	0.6

Sources: JPX, as end of 2022

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不同投资主体的交易情况 (2023)



Sources: JPX, 2023

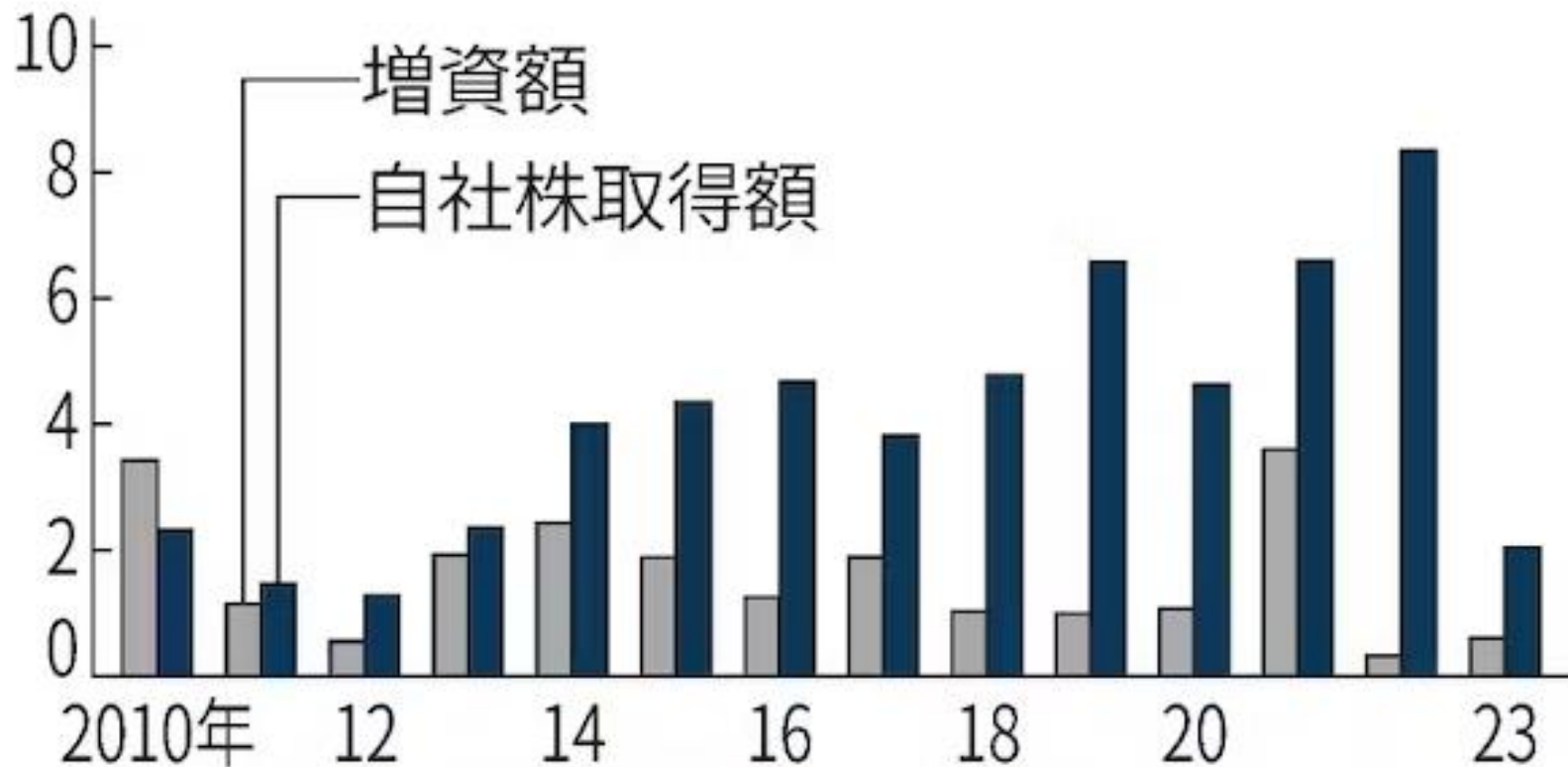
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□ 个人金融资产



Source: GD Freak

日本股市的资本返还 (TOPIX)



Source: NLI Research, as of 1H 2023

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日經平均225

- 225只股票主要是根据它们的高流动性和维持行业间的平衡来选择。
- 计算方式采用"道琼斯工业平均指数"的方法。
- 2023年开始每年review两次（4月和10月），每次最多替换3只股票。
- 单独一个成分股的最高weight是11%（24年10月以后调整为10%）
- 容易受到个别股价较高的股票的影响。但2021年10月开始引入换算系数。

TOPIX

- 根据在东京证券交易所prime市场的1800多家公司的流通市值进行计算。
- 以1968年1月4日的市值为指数的100点。
- 容易受到市值大的股票的影响。

Nikkei 225 top 10 list

ticker	name	index weight	YTD	PE	PB	ROE	market cap (bn JPY)
9983	FAST RETAILING CO LTD	10.4%	31.6%	35.4	6.0	17.5	11,376
8035	TOKYO ELECTRON LTD	7.5%	99.8%	37.4	7.7	22.6	11,984
6857	ADVANTEST CORP	3.8%	128.5%	56.0	9.2	22.9	3,831
9984	SOFTBANK GROUP CORP	3.8%	12.4%	183.1	1.0	-21.8	9,289
4063	SHIN-ETSU CHEMICAL CO LTD	2.9%	86.8%	19.5	2.6	15.4	11,250
9433	KDDI CORP	2.7%	16.3%	14.1	1.9	13.5	10,770
6367	DAIKIN INDUSTRIES LTD	2.3%	15.0%	24.8	2.7	10.7	6,859
6954	FANUC CORP	2.1%	6.8%	34.0	2.4	9.1	4,265
6762	TDK CORP	2.0%	58.4%	21.3	1.6	5.1	2,620
4543	TERUMO CORP	1.8%	24.8%	34.7	3.0	8.1	3,737

Source: Bloomberg, HTI, as of end of 2023

■ Sector Weight

	Weight(%)	Stocks
Technology	46.99	60
Consumer Goods	24.59	53
Materials	12.93	36
Capital Goods/Others	10.59	34
Transportation and Utilities	2.47	21
Financials	2.43	21

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TOPIX top 10 stock list

ticker	name	index weight	YTD	PE	PB	ROE	market cap (bn JPY)
7203	TOYOTA MOTOR CORP	4.4%	47.3%	9.12	1.21	12.91	46,604
6758	SONY GROUP CORP	2.9%	34.5%	19.74	2.50	12.45	18,218
8306	MITSUBISHI UFJ FINANCIAL GRO	2.2%	41.1%	10.95	0.83	10.26	15,823
6861	KEYENCE CORP	1.9%	21.4%	44.49	6.12	14.47	16,254
8035	TOKYO ELECTRON LTD	1.6%	99.8%	38.56	7.94	22.61	12,385
9432	NIPPON TELEGRAPH & TELEPHONE	1.5%	17.9%	12.22	1.67	13.35	16,589
6501	HITACHI LTD	1.5%	54.8%	19.10	1.94	13.36	10,505
4063	SHIN-ETSU CHEMICAL CO LTD	1.5%	86.8%	20.63	2.79	15.43	11,782
8316	SUMITOMO MITSUI FINANCIAL GR	1.4%	35.4%	10.48	0.71	6.12	9,696
7974	NINTENDO CO LTD	1.4%	38.0%	21.33	3.83	20.39	10,530

Source: Bloomberg, HTI, as of end of 2023

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行业分类

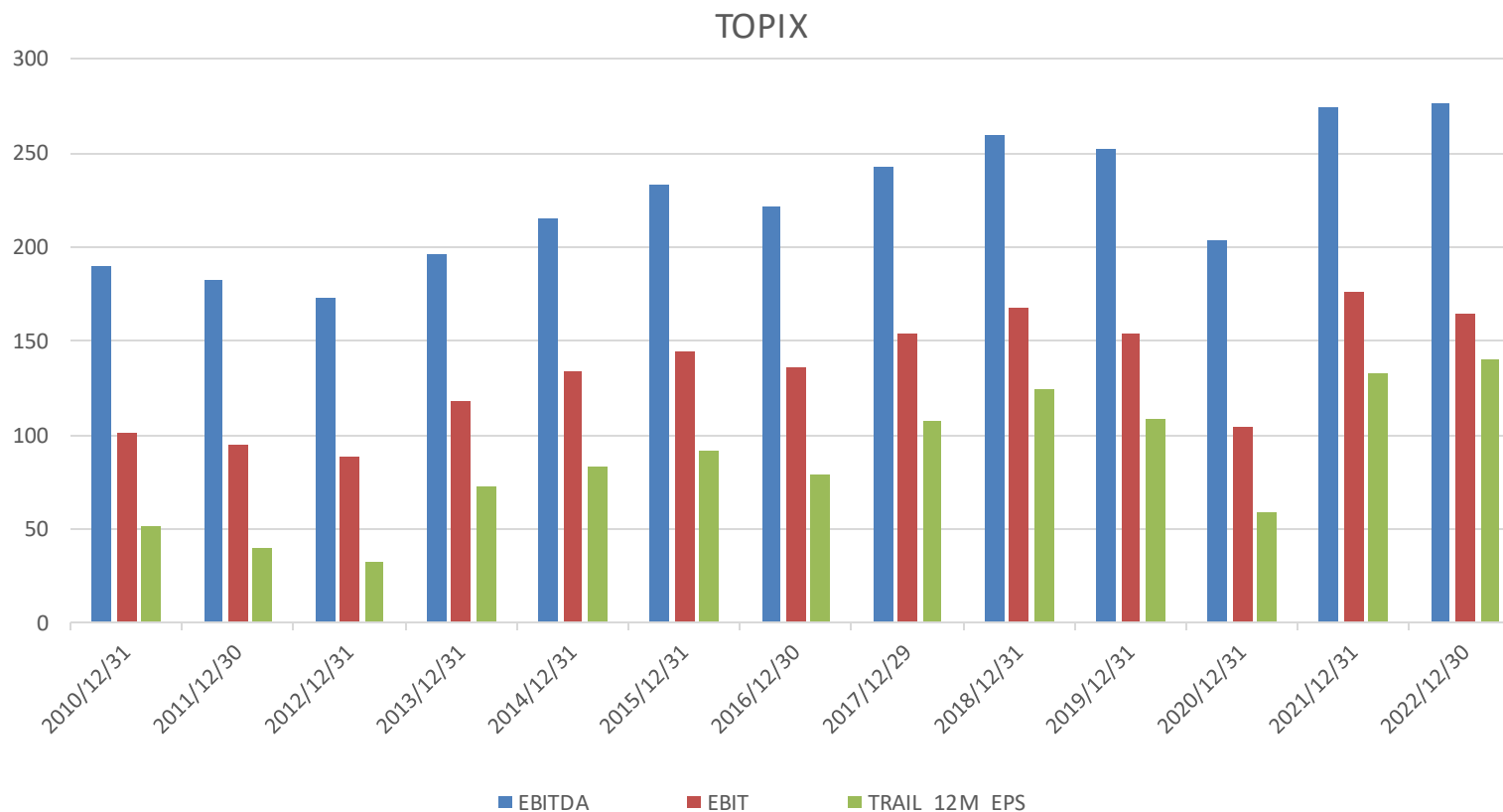
sector	TOPIX weight	1Y return	Forward PE	PE	PB	OPM	ROE	1Y OP Growth	2Y OP Growth
TOPIX	-	25.1%	15.1	16.2	1.4	7.4	8.2	17.8%	16.6%
Industrials	24.5%	35.7%	16.2	17.7	1.9	8.9	11.3	5.1%	6.8%
Consumer Discretionary	18.3%	34.0%	16.5	18.8	2.3	10.8	11.0	5.6%	3.8%
Information Technology	13.5%	54.7%	25.6	31.6	5.2	21.3	14.9	18.9%	18.0%
Financials	11.8%	26.1%	11.6	12.7	1.0	25.7	7.8	70.0%	20.5%
Health Care	7.6%	12.9%	25.8	130.5	3.5	14.5	12.0	4.4%	4.1%
Communication Services	7.4%	17.3%	21.6	18.3	2.5	16.7	11.8	7.8%	17.7%
Consumer Staples	6.6%	17.3%	24.6	30.6	2.3	10.1	8.8	7.0%	7.2%
Materials	6.0%	48.4%	14.0	16.5	1.5	13.5	8.8	12.1%	9.6%
Real Estate	2.1%	32.7%	12.9	13.8	1.4	14.7	11.0	8.1%	7.2%
Utilities	1.4%	40.4%	9.1	7.0	0.8	11.1	16.5	-28.2%	3.6%
Energy	0.9%	35.7%	8.0	7.5	0.7	21.3	7.1	-6.2%	2.9%

Source: Bloomberg, HTI, as of end of 2023

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□ 业绩基本面

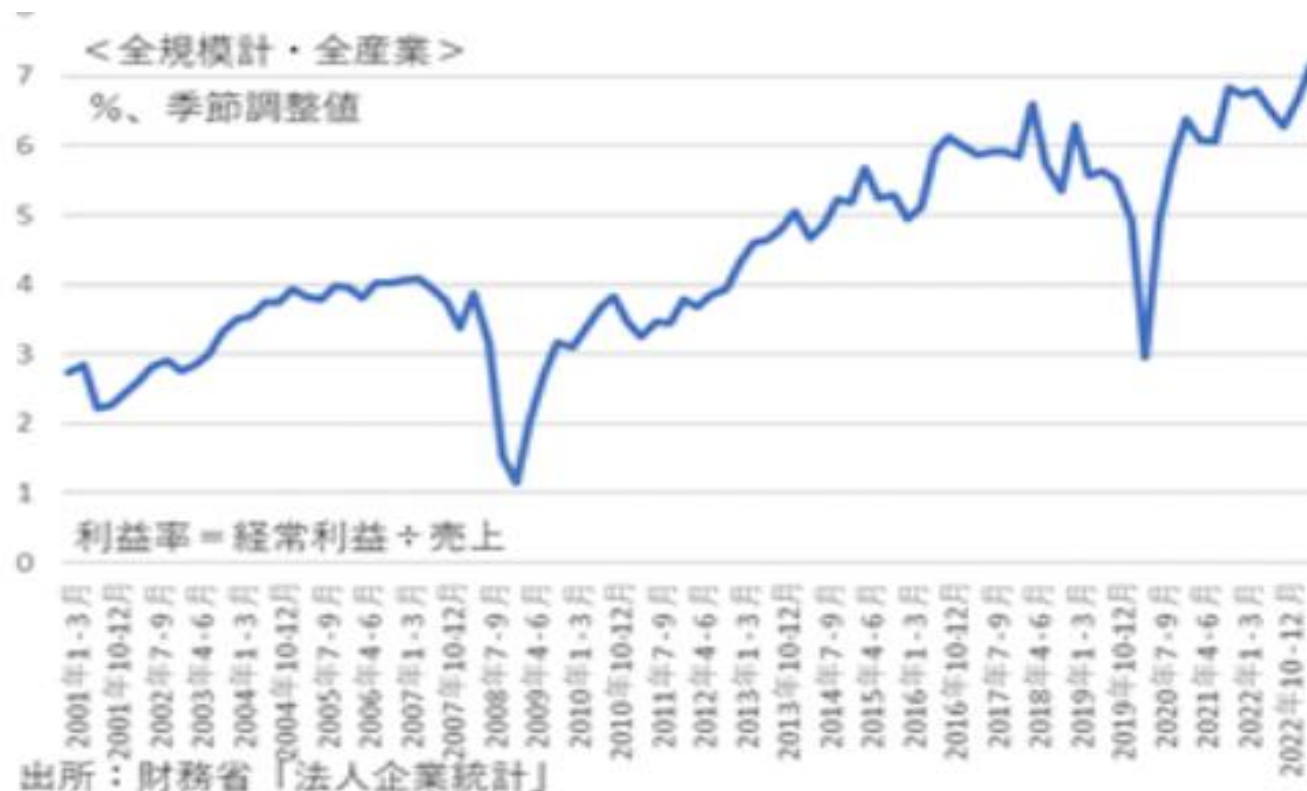
TOPIX过去12年的盈利趋势



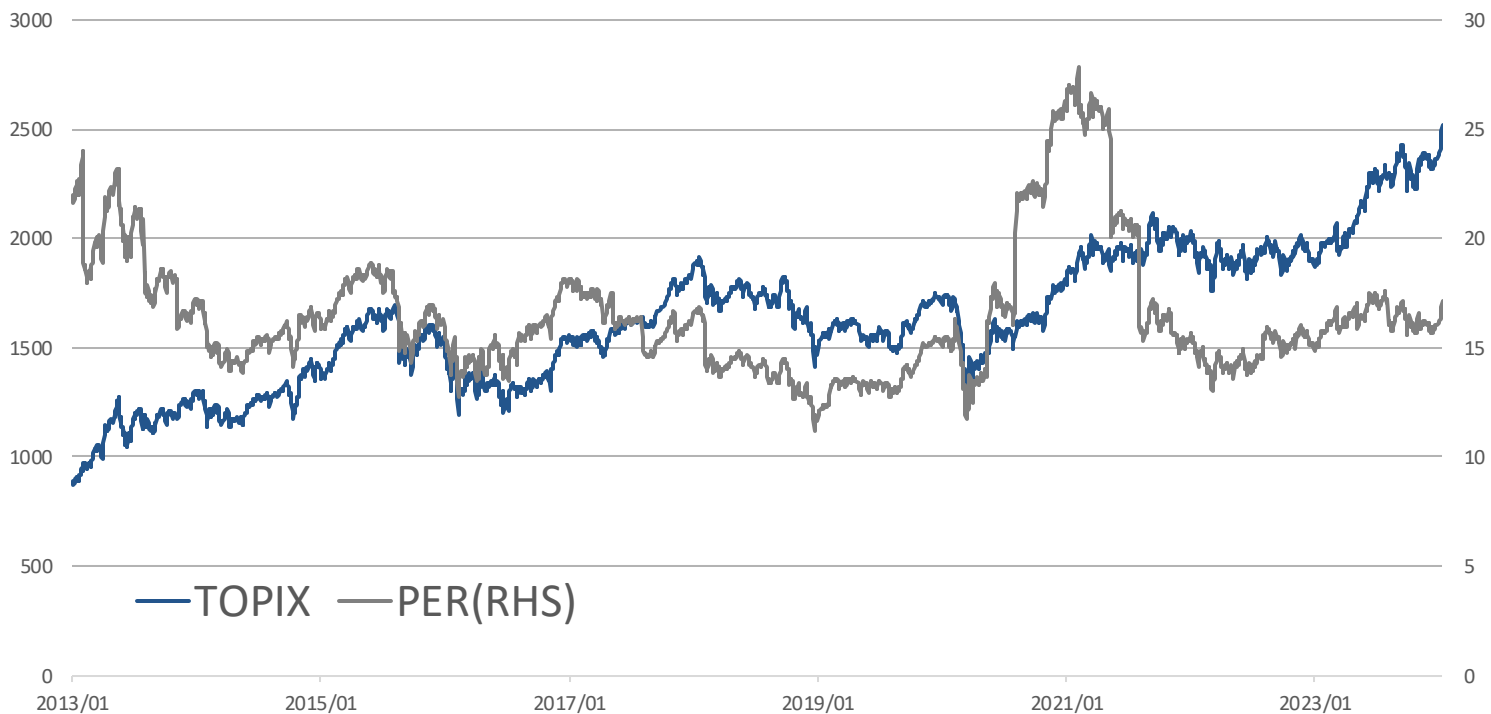
Source: Bloomberg, HTI

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□ 业绩基本面 利润率的提升



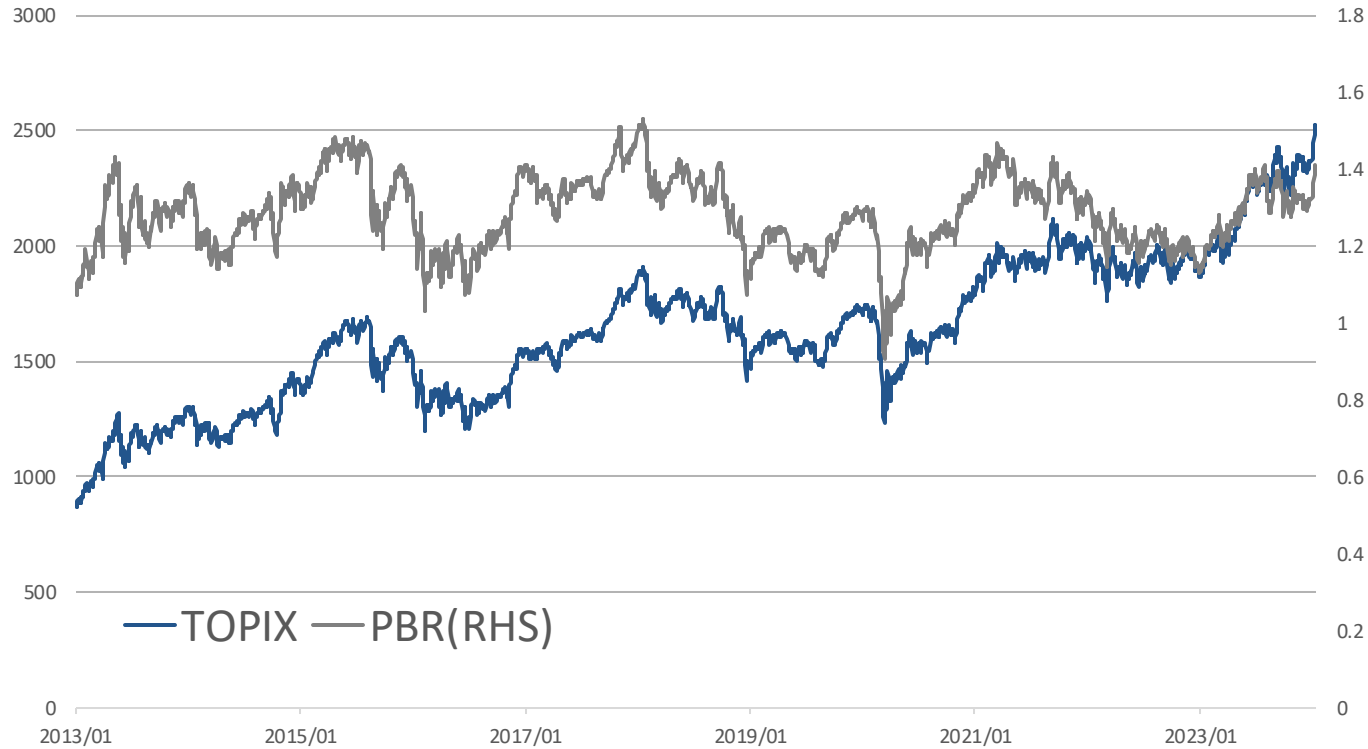
过去10年的TOPIX指数和PE



Source: Bloomberg, HTI

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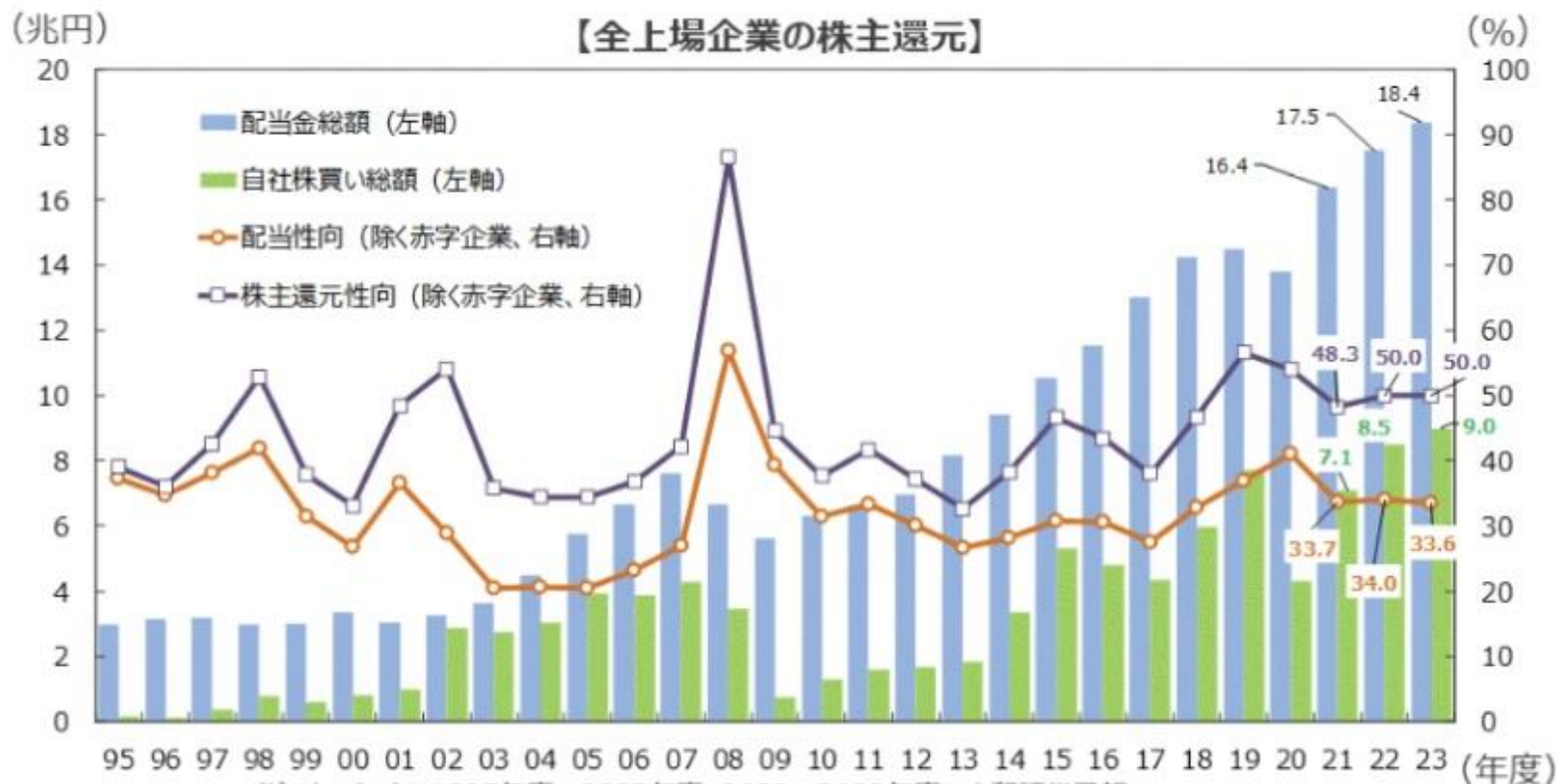
过去10年的TOPIX指数和PB



Source: Bloomberg, HTI

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股东回报

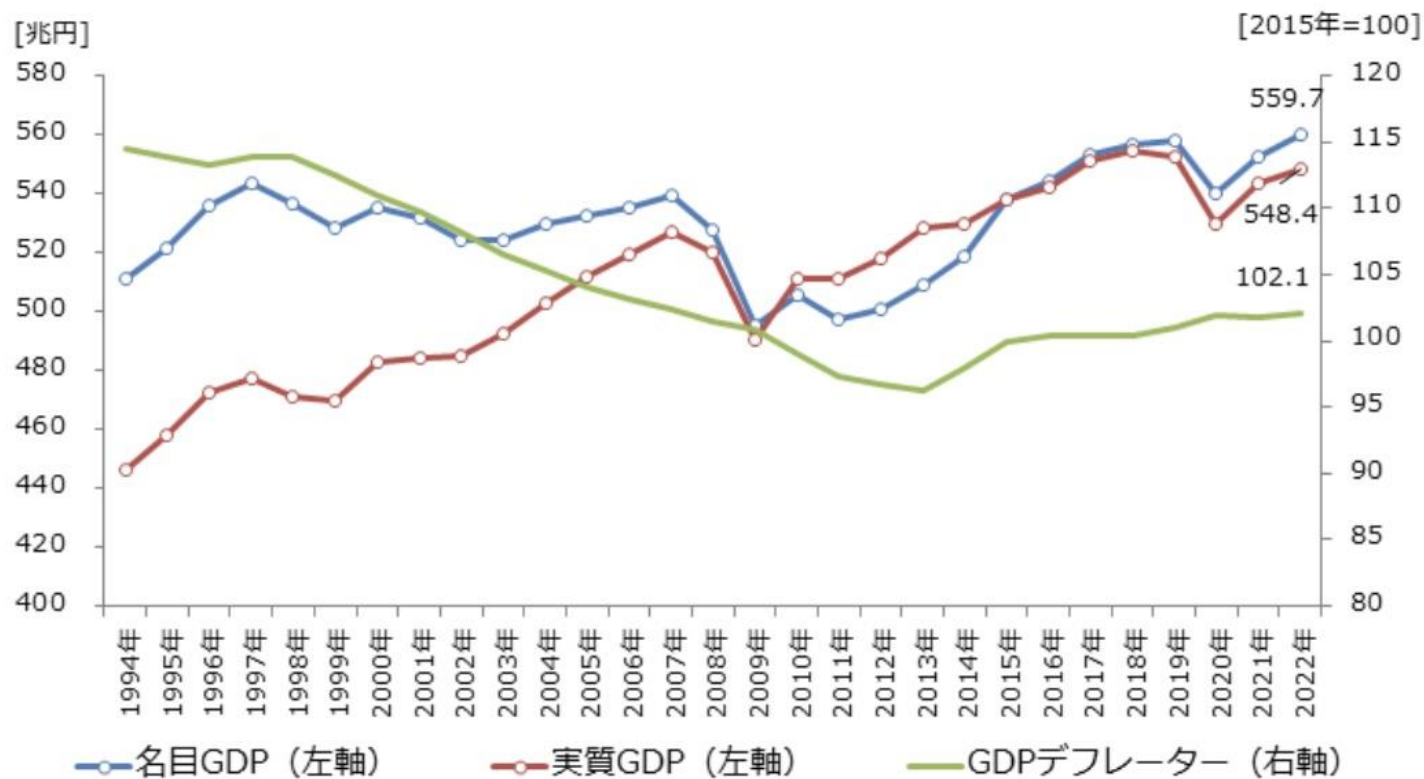


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□ 日本经济的历史回顾

- **1950-1970年代**: 高速增长期（主银行，相互持股，终身雇佣）
- **1980年代初期**: 投资增速开始下降
- **1985-1990**: 地产泡沫期（日元升值，宽松金融，外资涌入，打压）
- **1991-1996**: 破裂后初期（降息，护送船团，僵尸企业，财政支持）
- **1996-2005**: 出清期（金融再生计划，银行系统改革，负增长）
- **2012-2021**: 安倍经济学（Krugman, 金融宽松，日元贬值）
- **2022- now**: 走出通缩，投资回归，制度改革

□ 失去的30年：通缩



Source: Nli research

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□ 日本的利率



Source: Bloomberg, HTI

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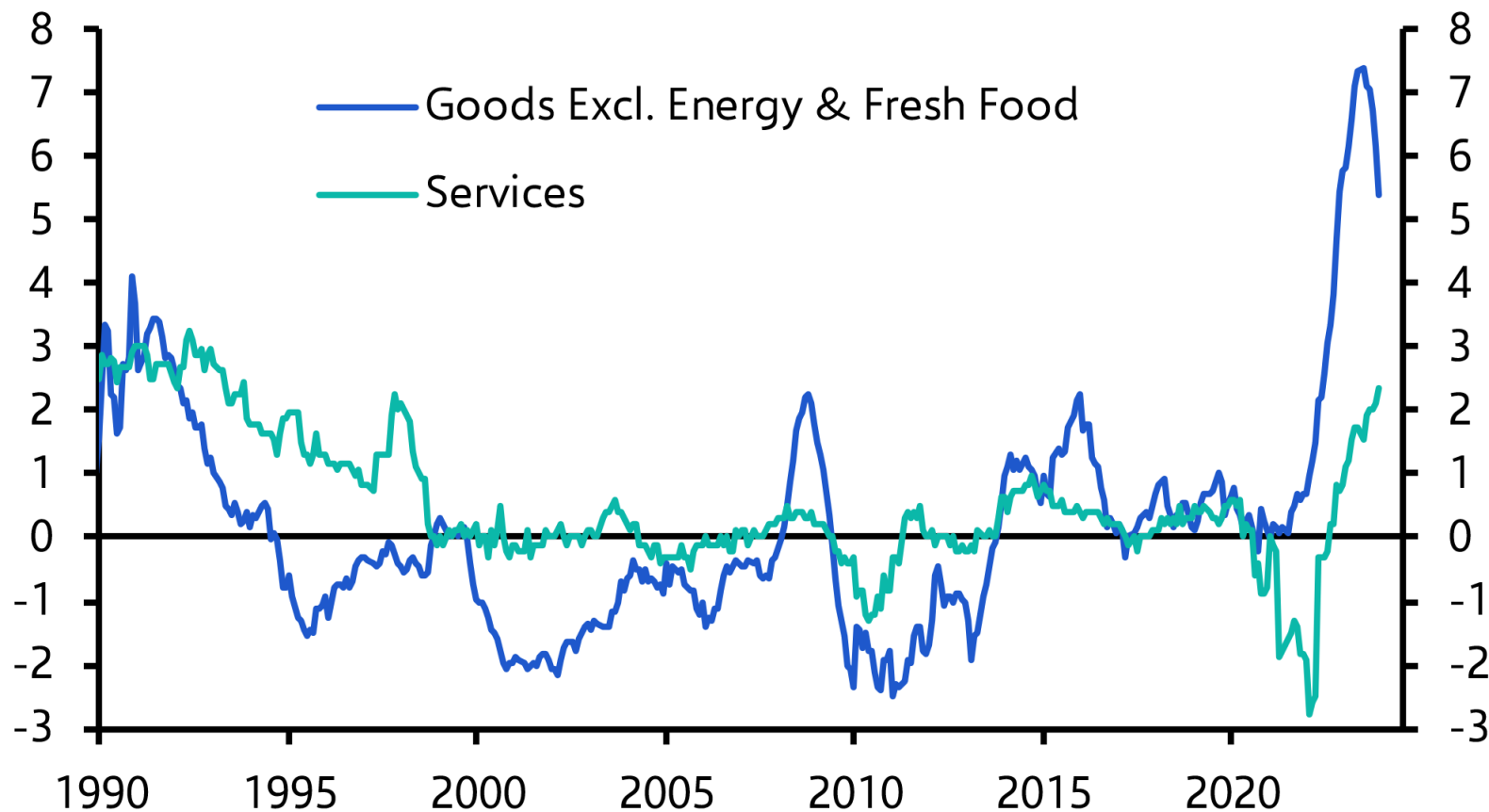
□ 日元汇率



Source: Bloomberg, HTI

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□ 物价指数



Source: Capital Economics

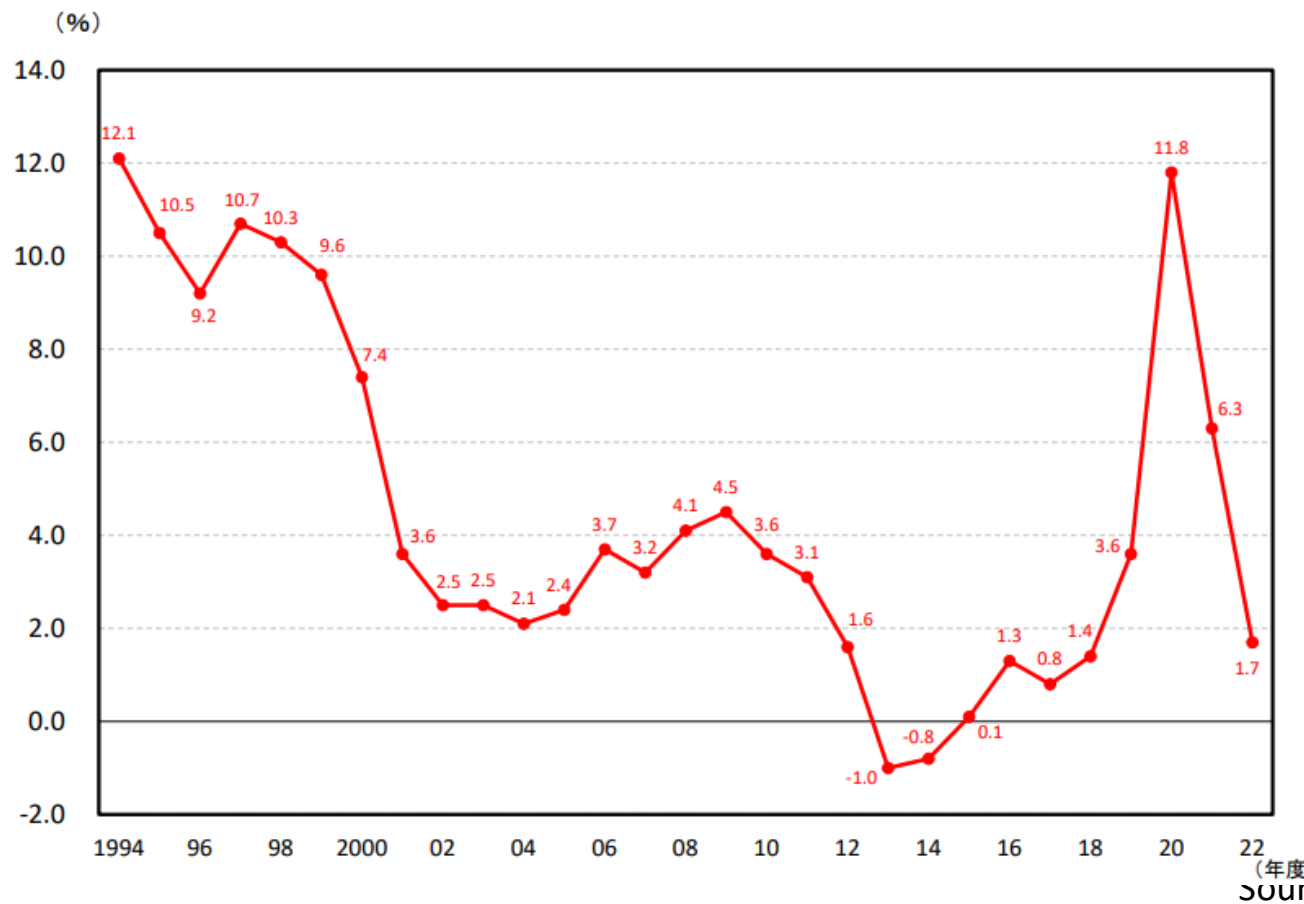
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□ 工资水平



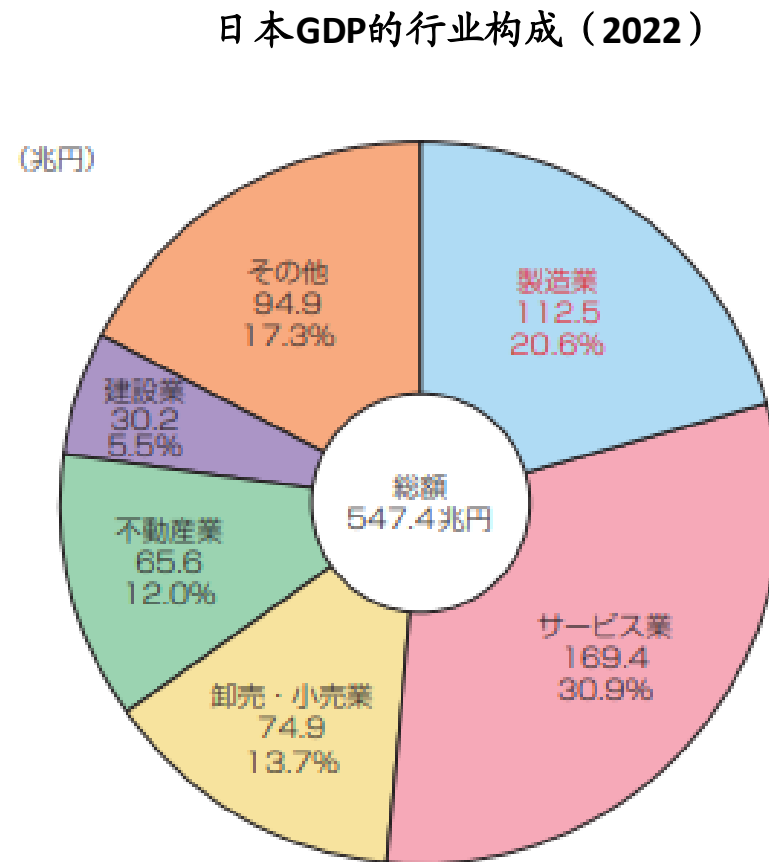
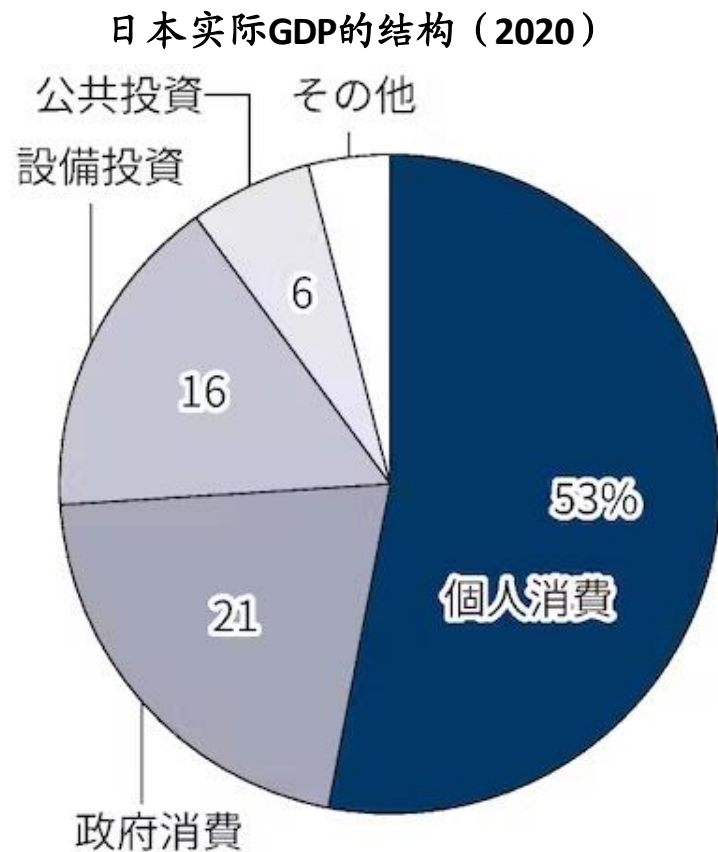
Sources: JILPT, Nikkei

□ 家庭储蓄率



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□ 日本经济结构



□ 近期经济增长

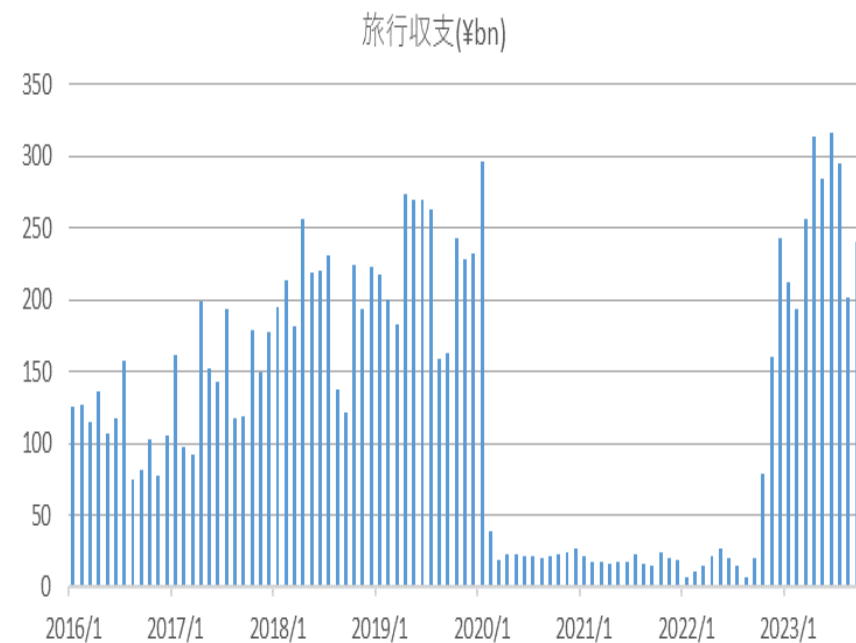
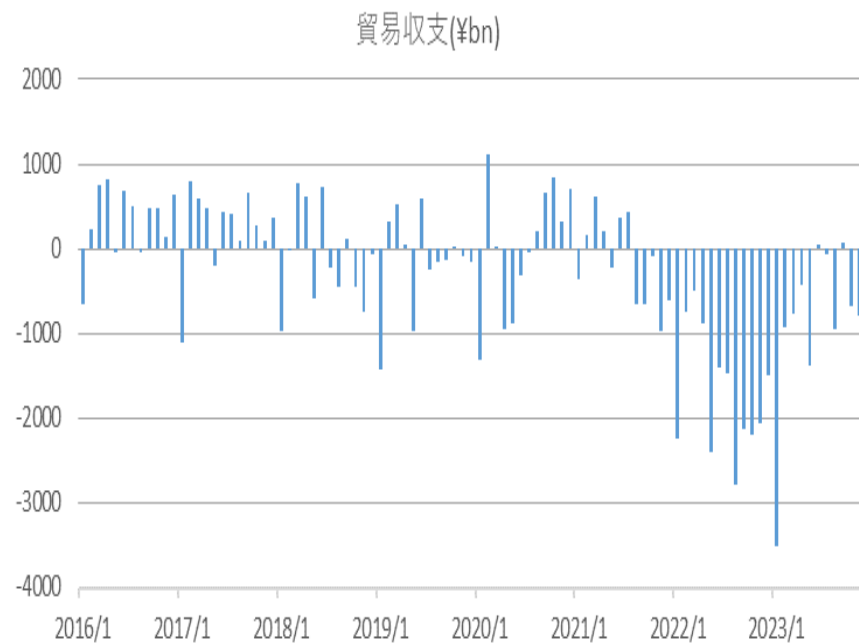
(%)	四半期 (前期比伸び率)			年度 (前年度比伸び率)		
	2023年			2022	2023	2024
	4~6	7~9	10~12			
実質GDP	0.9	-0.7	0.6	1.5	1.6	0.7
個人消費	-0.6	-0.2	0.3	2.7	0.1	1.1
住宅投資	1.7	-0.5	-2.1	-3.4	0.4	-4.9
設備投資	-1.3	-0.4	0.0	3.4	-0.2	1.8
公共投資	1.5	-0.8	0.4	-6.1	3.0	2.3
輸出	3.8	0.4	3.2	4.7	4.6	2.7
輸入	-3.3	0.8	1.0	7.1	-2.3	3.6
名目GDP	2.6	-0.0	1.2	2.3	5.9	3.0

蓝色是预测值

Source: 日本经济新闻Databank「NEEDS」

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□ 贸易收支和旅行收支



Source: Japan Foreign Trade Council, as of Dec 2023

□ 2023年日本股市回顾

- 巴菲特效应
- 新任总裁植田领导下的BoJ和货币政策
- 东证的低PB值扑灭运动（企业治理改革）
- 疫情后恢复，海外游客
- 涨价和成本转嫁
- 日元贬值
- 跑赢的行业：硬件（AI 和半导体），汽车，材料
- 跑输的行业：医药，必选消费，通讯

□ 我们的对2024年日本投资环境的基本假设

- 通胀2.5%，工资上涨3.5-4%
- GDP增长1%，内需增长确定性更大
- 2024年大概率货币政策转向，退出负利率
 - 短期利率上升至0.1%，10年期国债利率在1%以内
- 汇率：日元有升值空间，时机主要取决于Fed货币政策
- 企业盈利仍会受到汇率影响，但普遍定价能力增强

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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.

Ratings Definitions (from 1 Jul 2020):

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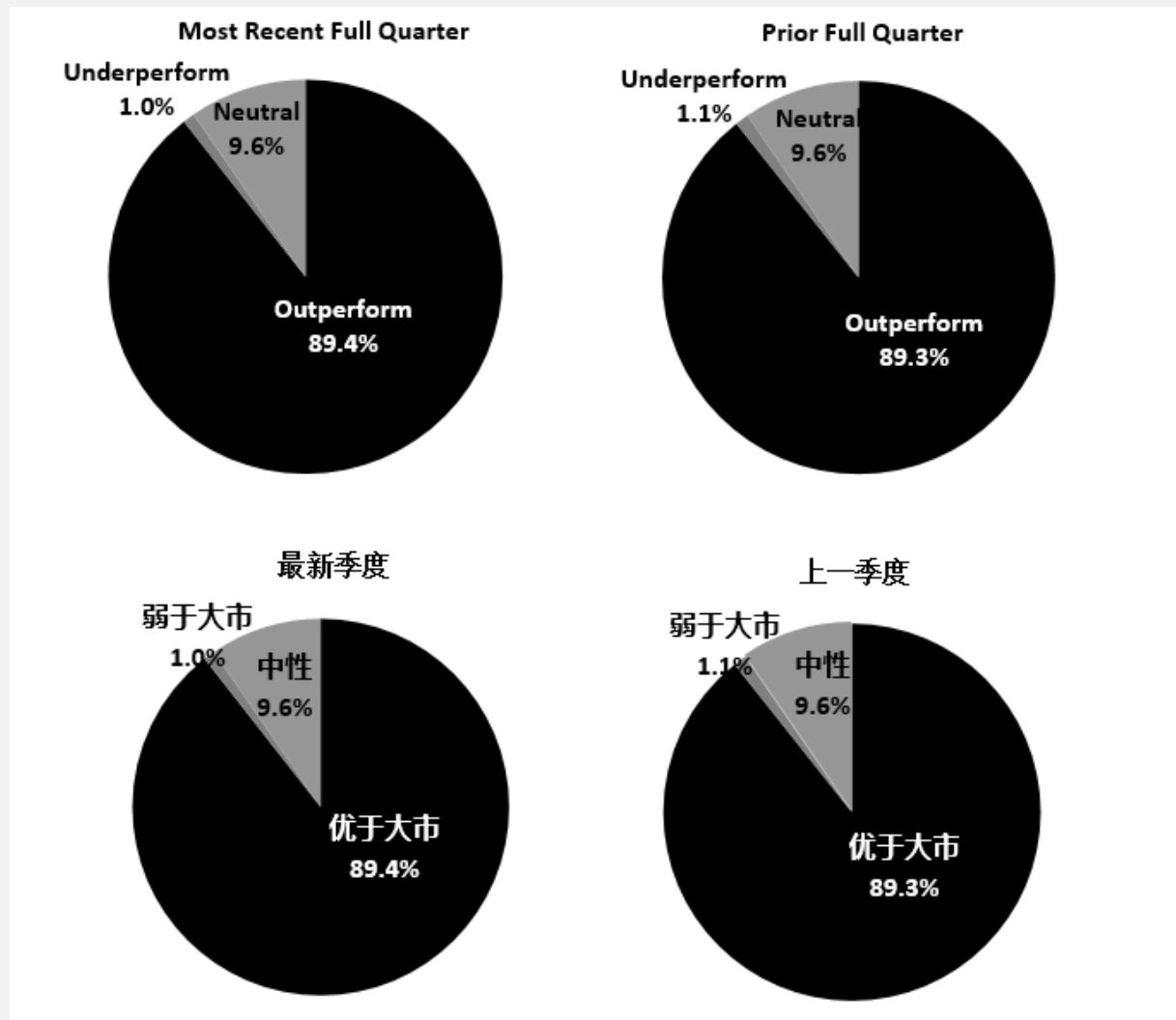
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至2023年12月31日海通国际股票研究评级分布

	优于大市 (持有)	中性	弱于大市
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海通国际股票研究覆盖率	89.4%	9.6 %	1.0%
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投资银行客户*	3.9%	5.1%	5.6%
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*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9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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
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HTI Equity Research Coverage	89.4%	9.6 %	1.0%
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IB clients*	3.9%	5.1%	5.6%
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*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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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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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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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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