

日本策略 Japan Strategy

海上观日

Japan Stock Market Weekly Review

季屏子 Pingzi Ji

pz.ji@htisec.com

 观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

上周日本股市走低，日经 225 指数下跌 1.8%，TOPIX 指数下跌 2.5%。10 日公布的美国就业数据显著高于市场预期，美国 10 年期国债利率时隔 1 年多再次突破了 4.75%，美联储放缓降息步伐的预期进一步增强，通胀和利率 higher for longer 的担忧重现。日本市场的板块间分化较大，半导体设备和银行上涨，保险股大幅调整。

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分板块看，尽管开年以来英伟达等美国半导体公司的股价波动较大，日本市场的半导体设备板块表现强劲，Advantest, Disco, 东京电子等代表性半导体设备公司单周涨幅都超过了 10%。尤其中国业务占比相对较小的 Advantest，投资者仍看好其测试设备的需求前景，市场对其下一财年的净利润增长预测也超过 30%。

金融行业中银行板块表现较好，东证银行股指数逆势微涨 0.64%，其中市值最大的三菱 UFJ 金融集团 (8306 JP) 上涨了 3.11%。而保险板块大幅下跌，东证保险股指数单周下跌 6.66%，其中东京海上 (8766 JP) 下跌了 9.86%。我们认为日本保险板块最近的表现主要是受到了加州山火的影响。据路透社报道，此次加州山火可能给美国保险行业带来高达 200 亿美金的损失，东京海上和三井住友海上等大型日本财险公司均在美国开展业务。但日本保险公司为提升企业治理，今年积极出售政策持股，令各公司本财年的股票收益非常可观，因此加州山火的受害范围如果不进一步大幅扩大，对日本保险公司的业绩影响可能不会像市场担心的那么大。以东京海上为例，据彭博的敏感度分析，加州山火每带来 50 亿美元的保险损失约压低公司利润 59 亿日元。目前市场对其本财年净利润的平均预期超过 9000 亿日元。如以 200 亿美金的山火保险损失计算，其对东京海上总利润的影响将不到 3%。

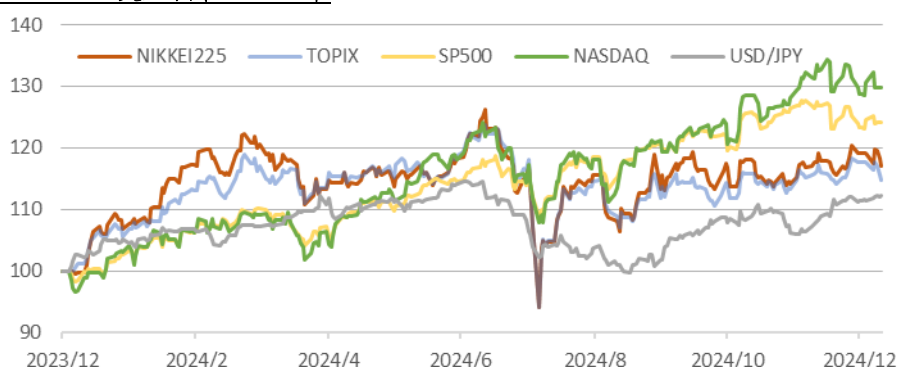
安川电机 (6506 JP) 周五公布了其 3Q (9-11 月) 业绩，并下调了全年的预期。公司第三季度的订单情况也弱于预期，主要因为韩国和美国等下游客户的投资需求不及预期，中国市场反弹仍乏力。但安川电机的股价开年以来表现强劲，上周涨幅为 5%，体现了在安川电机和发那科等机器人公司去年股价表现较差，估值在低位的情况下，市场对今年的复苏有比较强烈的预期。另外，黄仁勋在 CES 上对 AI 机器人产业做出乐观预测并盛赞日本机器人行业的优势，也为该板块吸引了更多的资金。

零售板块中优衣库的母公司迅销 (9983 JP) 也公布了 9 至 11 月的业绩。收入同比增长 10% 达到 8,951 亿日元，净利润同比增长 22% 达到 1,319 亿日元，超过市场预期。公司在日本国内和欧美等地都表现强劲，但高利润率的大中华区市场的业绩下滑明显，引起了市场的担忧，上周股价降幅达 9.51%。公司在中国的同期销售收入受到整体经济放缓的影响而同比持平，营业利润下降了约 10%。

另外，上周美国 PE 基金 KKR 启动了其旗下日本超市西友的股权出售竞标程序。目前 KKR 持有西友 85% 的股份，沃尔玛持有剩余的 15%，据悉沃尔玛的持股也包括在本次出售计划中。日本零售业巨头永旺（AEON）和泛太平洋国际控股公司（PPIH）均已经表明收购意愿，标志着日本国内超市的重组加速。KKR 预计在二月前确定最终买家。

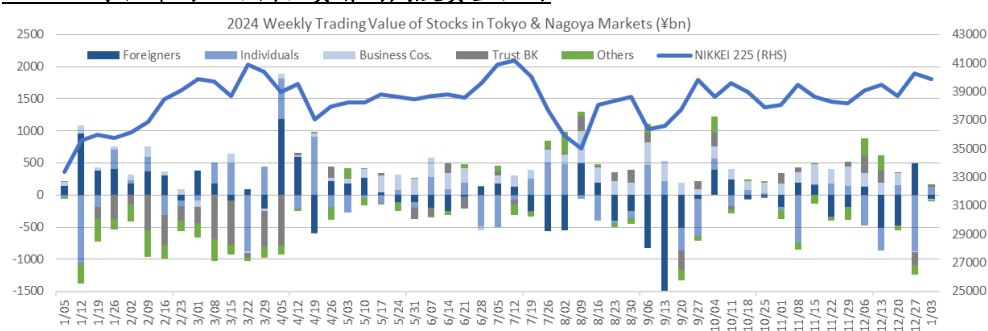
本周一是成人节，日本市场休假一天。15 日美国将公布 12 月份 CPI，目前市场预期是 2.8%。如果结果显著高于预期，有可能会加深市场对美国利率继续保持高位的预期，给日本的股市和汇市带来压力。16 日台积电将公布财报，市场高度关注其新一年的资本支出计划及其可能对日本半导体设备公司带来的影响。20 日特朗普上台后美国的关税等政策将如何变化，仍将是本周市场讨论的焦点，尘埃落定前市场观望情绪仍会较重。

Chart1. 日美股指和日元汇率



Sources: Bloomberg, HTI

Chart 2. 东证市场上不同投资者的周度资金流向



Sources: Bloomberg, HTI

Table 1. 日本股指和主要相关指标

	price	weekly change %	MTD change %	YTD change %
NIKKEI 225	39190.40	-1.77	-1.77	-1.77
TOPIX INDEX (TOKYO)	2714.12	-2.54	-2.54	-2.54
TSE Growth Market 250	644.72	0.08	0.08	0.08
TOPIX Growth	3319.69	-2.30	-2.30	-2.30
TOPIX Value	3150.33	-2.77	-2.77	-2.77
TSE Dividend Focus 100	2946.61	-2.36	-2.36	-2.36
TSE REIT INDEX	1648.48	-0.27	-0.27	-0.27
S&P 500 INDEX	5918.25	-0.41	0.62	0.62
DOW JONES INDUS. AVG	42635.20	-0.23	0.21	0.21
NASDAQ COMPOSITE	19478.88	-0.73	0.87	0.87
US Generic Govt 10 Yr	4.70	2.14	2.77	2.77
Japan Govt 10 Yr	1.20	9.26	9.26	9.26
Japanese Yen Spot	158.38	-0.71	-0.75	-0.75
Gold Spot \$/Oz	2678.06	1.43	2.04	2.04
Generic 1st 'CO' Future	77.38	1.14	3.67	3.67

Sources: Bloomberg, HTI

Table 2. 日本股主要行业表现

sector	TOPIX weight %	weekly change %	MTD change %	YTD change %	Forward PE	PE	PB
Industrials	25.2	-3.3	-3.3	-3.3	16.7	18.6	2.6
Consumer Discretionary	17.7	-4.2	-4.2	-4.2	15.2	16.9	2.4
Financials	14.6	-1.5	-1.5	-1.5	11.1	12.0	1.1
Information Technology	13.3	1.1	1.1	1.1	24.0	35.2	4.8
Communication Services	7.2	-2.2	-2.2	-2.2	21.6	21.3	2.6
Health Care	7.0	-2.0	-2.0	-2.0	21.7	25.1	3.5
Consumer Staples	5.9	-3.2	-3.2	-3.2	21.9	28.7	2.1
Materials	5.1	-2.3	-2.3	-2.3	11.9	15.2	1.3
Real Estate	1.9	-2.8	-2.8	-2.8	11.7	12.8	1.3
Utilities	1.3	-4.4	-4.4	-4.4	8.7	8.9	0.7
Energy	0.9	-1.5	-1.5	-1.5	7.9	9.4	0.7

Sources: Bloomberg, HTI

APPENDIX 1**Summary****Market Observation**

Japan stock market weakened last week, the Nikkei 225 index fell 1.8%, TOPIX index fell 2.5%. U.S. labor market data released on 10th beat market expectations, and the U.S. 10-year Treasury rate increased beyond 4.75% again after more than one year. The economic data are believed to provide Fed more evidences in favour of slowing down the pace of rate cuts, inflation and interest rates' HIGHER FOR LONGER concerns resurfaced. The Japan market was highly divergent among sectors, with semiconductor equipment and banks rising and insurance stocks adjusting sharply.

附录 APPENDIX

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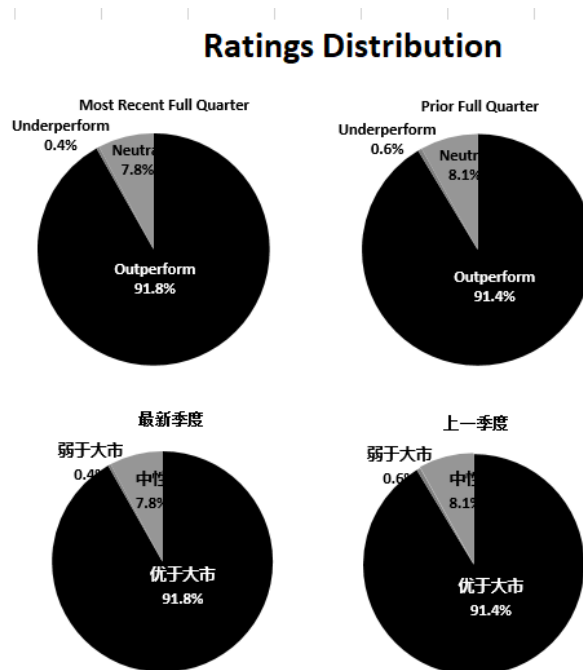
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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

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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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