

## 日本策略 Japan Strategy

### 海上观日：日本加息点评 Japan Stock Market Weekly Review

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 观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

#### 事件

日本央行 24 日的货币政策会议上决定升息，将政策利率从 0.25% 提高到了 0.5%，继续向利率正常化迈进。这是自去年 3 月取消负利率以来的第三次加息，由此日本政策利率时隔 17 年重返 0.5% 的水平。新利率将从 1 月 27 日起实施。自 1995 年 9 月以来，日本的政策利率从未超过 0.5%，因此 0.5% 的利率水平是过去 30 年来的最高水平。

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同日，日本央行发布了新的经济和物价形势展望报告。该报告大幅提高了 2025 年度的通胀预测，核心 CPI 的预测被提高了 0.5% 达到了 2.4%，2026 年度的核心 CPI 也被轻微上调至 2%，BOJ 预计工资和物价之间的良性循环将在 2026 年度继续。

### 日本经济增长和通胀预测

	实际 GDP	核心 CPI (除生鲜食品)
2024 年度	0.5%	2.7%
2025 年度	1.1%	2.4%
2026 年度	1.0%	2.0%

Sources: BoJ Outlook Report (Jan 2025)

## 点评

### 此次加息符合市场预期

1 月中旬 BOJ 的行长和副行长相继暗示了 1 月份加息的可能性，事实上截至 23 日市场对加息的预期已超过 90%。BOJ 充分吸取了去年 7 月份加息引起市场动荡的教训，强化了和市场的沟通。宣布加息之后，当天下午的日本股市小幅波动，收市后的记者招待会上植田肯定了未来进一步加息的大方向，而日元利率基本稳定。

去年 12 月市场已经对 BOJ 加息有较高的预期，但当时 BOJ 表示要对今年的企业加薪进展和美国新总统特朗普上台后的政策做更多的观察。进入 1 月以后，更多的日本企业表示在今年的春季劳资谈判中将继续大幅提高工资，态度比去年更加积极，这无疑增强了 BOJ 对工资和价格之间的良性循环得以持续的信心。而特朗普上台后的市场波动整体可控，也促成了此次 BOJ 的加息决定。

### 今年夏天大概率再次加息

关于未来的货币政策，植田在会后的记者招待会上表示，日本的实际利率仍为负值，日本国内经济处于非常宽松的货币环境中，未来如果经济和物价前景符合预期，BOJ 将继续提高政策利率和调整货币宽松程度。

我们认为 BOJ 在今年夏天再次加息 0.25% 是大概率事件。BOJ 在此次发布的展望报告中，把 2025 年度的核心 CPI 预测提高到 2.4%，明显高于 BOJ 的目标利率 2%，反映了在目前的日元汇率水平下 BOJ 相信日本仍面临进口价格上涨的压力。另外，在判断加息节奏时，很多投资者非常重视中性利率这个概念，对此植田虽然没有给出一个具体的数字，但他表示目前的政策利率水平和中性利率之间还有相当的差距。

### 收入增长驱动居民消费复苏

24 日厚生劳动省公布 11 月份实际工资同比增长的终值为 0.5%。与 9 日公布的初值 -0.3% 相比，这个数据被大幅上调，是近四个月首次转正。由于进口商品带来的通胀压力仍会持续一段时间，月度的实际工资增长数据在未来仍可能因为通胀的水平也出现波动，但我们认为随着今年工资的进一步上涨，实际工资改善的趋势会日趋明显，这将对居民消费的回复提供有力的支撑。植田在 24 日也提到，BOJ 认为常态化的工资上涨正在慢慢成为日本社会的普遍共识。

加息对家庭消费的影响主要有两个方面，有存款的居民可以从存款利率上调中受益，而有抵押贷款的人群将承担更重的利息负担。根据瑞穗 RT 对此次 BOJ 加息的测算，综合来看此次利率上调至 0.5% 对日本家庭的整体收入可以产生每年约 6000 千亿日元的正面影响。

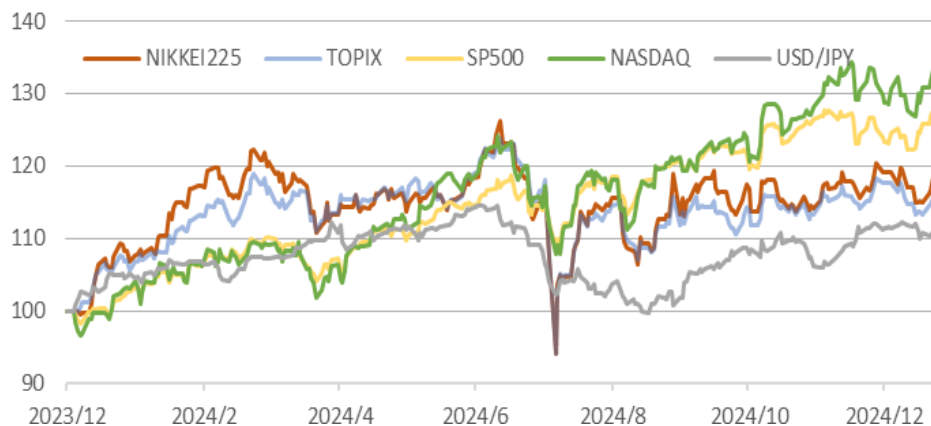
### 对股市的影响

此次展望报告的另一个值得关注的內容是，日本央行考虑到劳动力不足的因素，小幅下调了对日本潜在增长率的预期。未来劳动力短缺问题将越来越成为日本经济增长的一个瓶颈，这也必将进一步推动日本政府实施更开放的移民政策和加大对 AI 和自动化相关产业的投资。

正如我们一直强调的，现阶段的 BOJ 加息可以增强市场对日本经济持续性走出通缩的信心，同时保持相对宽松的金融环境，因此从基本面的角度看，对日本股市尤其是内需相关的板块是利好的。我们相信今年日本企业的资本投资将变得更活跃，进而增强其未来的盈利能力前景。

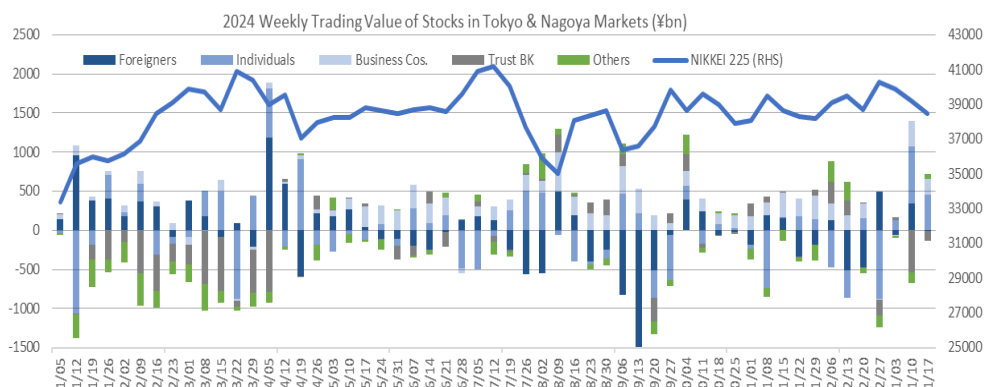
## 市场表现:

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	39931.98	3.85	0.09	0.09
TOPIX INDEX (TOKYO)	2751.04	2.67	-1.22	-1.22
TSE Growth Market 250	640.72	2.38	-0.54	-0.54
TOPIX Growth	3377.31	3.44	-0.60	-0.60
TOPIX Value	3181.81	1.94	-1.80	-1.80
TSE Dividend Focus 100	2957.90	1.35	-1.99	-1.99
TSE REIT INDEX	1660.93	1.06	0.48	0.48
S&P 500 INDEX	6118.71	2.04	4.03	4.03
DOW JONES INDUS. AVG	44565.07	2.48	4.75	4.75
NASDAQ COMPOSITE	20053.68	2.16	3.85	3.85
US Generic Govt 10 Yr	4.62	-0.16	1.10	1.10
Japan Govt 10 Yr	1.23	2.41	11.90	11.90
Japanese Yen Spot	155.27	0.66	1.24	1.24
Gold Spot \$/Oz	2776.62	2.71	5.80	5.80
Generic 1st 'CO' Future	78.25	-3.14	4.84	4.84

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	25.3	3.7	-1.4	-1.4	17.2	19.4	2.6
Consumer Discretionary	17.5	2.6	-3.6	-3.6	15.4	17.3	2.4
Financials	14.6	1.1	-0.0	-0.0	11.1	12.1	1.2
Information Technology	13.3	3.9	2.7	2.7	23.2	27.6	4.8
Communication Services	7.4	5.5	2.6	2.6	26.2	21.1	2.7
Health Care	7.0	2.3	-0.9	-0.9	22.1	25.4	3.6
Consumer Staples	5.8	0.8	-3.8	-3.8	22.3	29.3	2.1
Materials	5.1	2.3	-1.2	-1.2	12.0	15.7	1.3
Real Estate	1.9	2.5	-0.3	-0.3	12.0	13.2	1.3
Utilities	1.2	-0.3	-5.9	-5.9	8.4	8.6	0.7
Energy	0.8	-4.1	-4.2	-4.2	7.7	9.2	0.7

Sources: Bloomberg, HTI

**APPENDIX 1****Summary****What Happened**

On January 24th, the Bank of Japan decided to raise the policy rate from 0.25% to 0.5%, further pushing forward the monetary policy normalization. This is the third rate hike since the ending of negative interest rates in March last year, bringing Japan's policy rate back to the 0.5% level again after 17 years. The new rate will be implemented from January 27th. Japan's policy rate has not exceeded 0.5% since September 1995, making the 0.5% rate level the highest in the past 30 years.

## 附录 APPENDIX

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**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.

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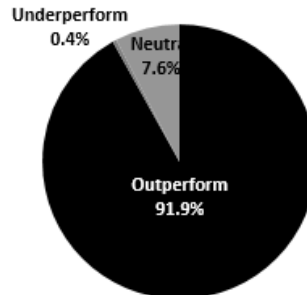
### Analyst Stock Ratings

**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

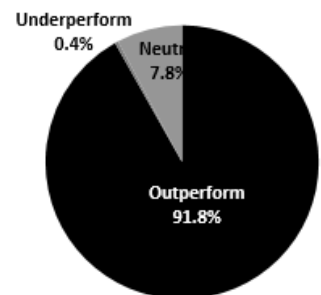
### 评级分布 Rating Distribution

## Ratings Distribution

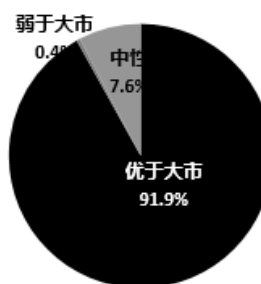
Most Recent Full Quarter



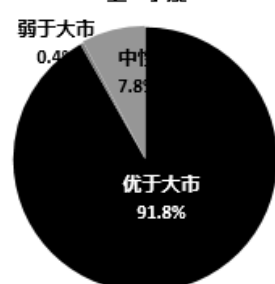
Prior Full Quarter



最新季度



上一季度



indicated below.

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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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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	2.1%	2.2%	0.0%

\*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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