

日本策略 Japan Strategy

海上观日

Japan Stock Market Weekly Review

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观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

市场观察:

上周对美国关税政策的担忧左右日本市场，日经 225 指数按周下跌 1.48% 收于 37120，TOPIX 指数按周下跌 1.67% 收于 2757。周四之前日本股市走势相对平缓，投资者对美国政府最终不会推出过于激进的关税政策抱有期望，市场情绪整体向好。然而，特朗普宣布对所有非美国制造的汽车征收 25% 的关税后，市场对美国经济放缓和消费疲软的担忧也随之加剧，日本股市大幅调整。另外，上周五是日本 3 月年度结算的上市公司的除息日，这个因素也压低日经指数约 300 点。板块方面，国内消费类和地产股坚挺，银行股获利回吐明显，而半导体，汽车，机械等海外需求相关度高的股票跌幅较大。

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美国征收额外关税不是新的新闻，丰田等日本车企因其在美销售的汽车中有较大部份是在美国生产的，被很多市场人士认为受关税的负面影响相对较小。但美国总统特朗普 26 日宣布美国将对所有的进口汽车征收 25% 关税之后，越来越多的人开始担心额外关税不仅会导致进口汽车部分的利润下降，美国汽车市场整体需求也很可能面临萎缩，不少研究机构纷纷下调了 25 年美国新车销量预期，这导致汽车股遭到进一步抛售。

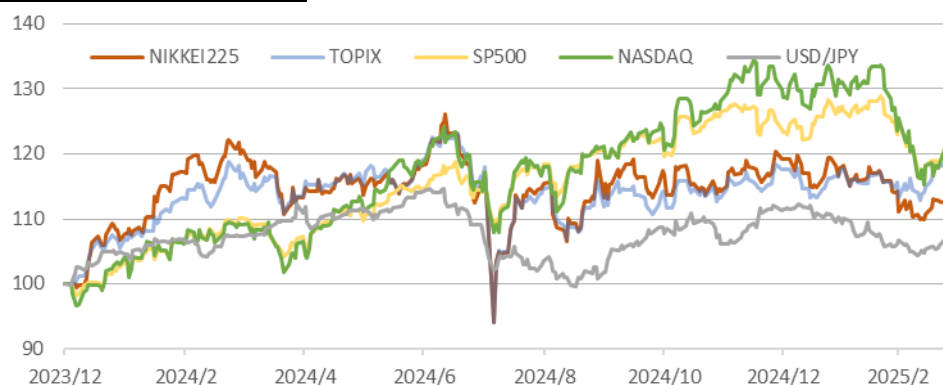
汽车工业产业链长，且占日本对美出口额的约三分之一，如美国对进口汽车增加 25% 关税，无疑对日本整体经济带来巨大压力。日本政府虽然表示不排除采取任何手段的可能性，但目前的基本态度并不是征收报复性关税，而仍在尽最大可能和美国沟通，争取豁免或减轻对日本产品的关税。

上周公布的美国 2 月份核心个人消费支出（PCE）价格指数上升 0.4%，高于 1 月份的 0.3%，与去年同期相比上升了 2.8%。另外，密歇根大学公布 3 月份消费者信心指数为 57.0，环比下降了 12%，预期指数甚至大跌 18%，反映了美国消费者对经济政策带来负面影响的担心。对美国消费需求和经济前景的担忧也拖累了日本市场出口相关股票的表现。

日本国内，28 日公布的 3 月份东京都地区消费价格指数中，除新鲜食品外的核心消费价格指数同比上涨了 2.4%，高于 2 月份的 2.2%。综合指数也从 2 月份的 +2.8% 升至 3 月份的 +2.9%，均略超市场预期。食品通胀问题仍是抑制日本居民消费支出的一个重要因素。3 月份，生鲜食品价格同比 +12.9%，而除新鲜食品外的食品价格同比上涨了 +5.6%，仅这两项因素对东京都地区的综合 CPI 同比增长率的推动作用就达到近 1.9% 个百分点。目前我们相信蔬菜等生鲜食品价格的大幅上涨主要由天气等短期的供给侧的原因引起，并不是结构性的问题。但如果食品价格在接下来的几个月继续上涨，可能导致今年的消费复苏甚至整体经济增长都慢于预期，也有可能影响 BOJ 加息进程。

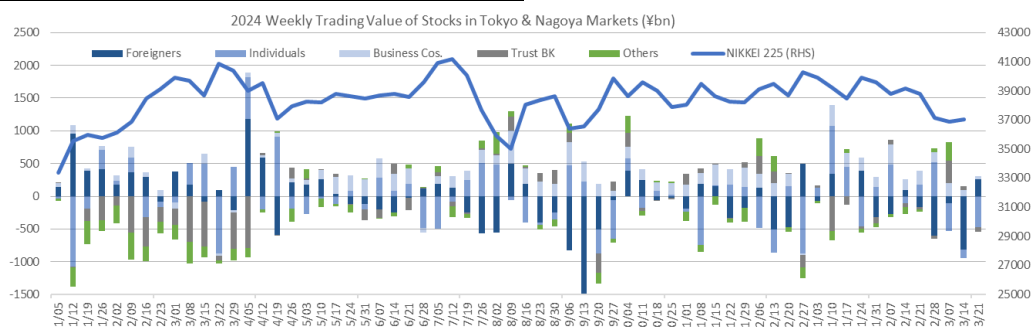
市场表现:

Chart. 日美股指和日元汇率



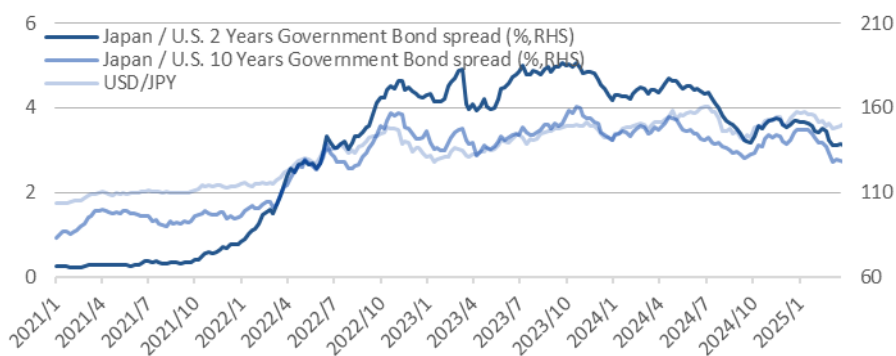
Sources: Bloomberg, HTI

Chart. 东证市场上不同投资者的周度资金流向



Sources: Bloomberg, HTI

Chart. 美日利差及日元汇率



Sources: Bloomberg, HTI

Table. 日本股指和主要相关指标

	price	weekly change %	MTD change %	YTD change %
NIKKEI 225	37120.33	-1.48	-0.09	-6.95
TOPIX INDEX (TOKYO)	2757.25	-1.67	2.80	-0.99
TSE Growth Market 250	668.89	0.27	2.31	3.84
TOPIX Growth	3265.94	-1.26	1.76	-3.88
TOPIX Value	3297.25	-2.04	3.76	1.76
TSE Dividend Focus 100	3122.45	-1.06	4.26	3.46
TSE REIT INDEX	1723.54	1.20	1.36	4.27
S&P 500 INDEX	5693.31	0.45	-4.39	-3.20
DOW JONES INDUS. AVG	42299.70	0.75	-3.52	-0.57
NASDAQ COMPOSITE	17804.03	0.11	-5.54	-7.80
US Generic Govt 10 Yr	4.33	1.98	2.90	-5.22
Japan Govt 10 Yr	1.55	1.71	12.48	40.78
Japanese Yen Spot	150.57	-0.83	0.04	4.40
Gold Spot \$/Oz	3084.48	2.06	7.93	17.53
Generic 1st 'CO' Future	73.76	2.22	0.79	-1.18

Sources: Bloomberg, HTI

Table. 日本股主要行业表现

sector	TOPIX weight %	weekly change %	MTD change %	YTD change %	Forward PE	PE	PB
Industrials	25.1	-2.2	4.3	-1.4	16.2	18.0	2.2
Consumer Discretionary	17.7	-1.8	1.7	-0.8	16.4	17.1	2.4
Financials	16.0	-2.7	7.0	8.4	11.8	12.8	1.3
Information Technology	12.2	-1.6	-0.4	-3.7	21.0	25.7	3.9
Communication Services	7.3	-0.2	-0.2	4.3	23.9	25.1	2.8
Health Care	6.5	-0.1	2.9	-4.5	19.7	23.9	3.0
Consumer Staples	5.8	0.8	4.9	-0.3	23.4	27.4	2.0
Materials	5.1	-2.3	1.4	-2.1	11.5	13.9	1.2
Real Estate	2.0	2.8	7.0	8.1	12.5	13.7	1.4
Utilities	1.3	-3.6	3.6	0.9	9.2	10.3	0.8
Energy	0.9	-2.5	5.6	2.0	8.1	10.2	0.7

Sources: Bloomberg, HTI

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

Japanese markets declined last week on U.S. tariff policy uncertainty, with the Nikkei 225 falling 1.48% week-on-week to close at 37,120 and the TOPIX falling 1.67% week-on-week to close at 2,757. Sentiment in Japan was generally positive to start the week, as investors were hopeful that the U.S. government wouldn't ultimately roll out overly aggressive tariff policies. However, after Trump's announcement of 25% tariffs on all non-U.S.-made automobiles, market concerns about a slowing U.S. economy and weak consumption intensified, and Japanese equities adjusted sharply. In addition, last Friday was an ex-dividend day for many listed companies in Japan, a factor that also depressed the Nikkei by about 300 points. In terms of sectors, domestic consumer and real estate stocks were firm, bank stocks took profits and retreated significantly, while semiconductors, automobiles, machinery and other stocks with high correlation to overseas demand fell more.

附录 APPENDIX

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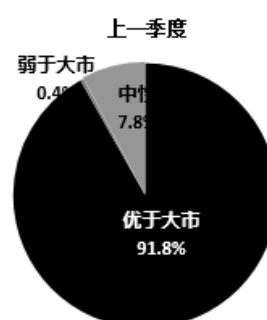
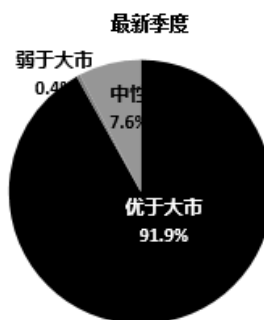
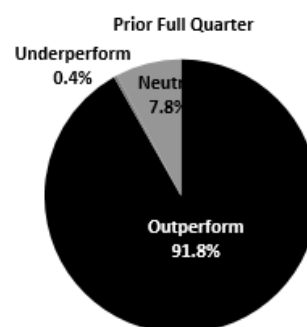
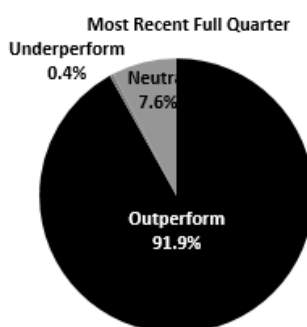
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Ratings Distribution



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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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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。

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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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