

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:

2月8日日本众议院选举高市早苗领导的自民党赢得三分之二以上席位获得绝对多数优势。市场预期高市内阁今后将在维持财政纪律的前提下追求增长型投资，带动海外资金积极涌入日本股市，国内长期利率趋于稳定，日元汇率走高。除了对高市早苗政权的期待外，上周企业业绩的强劲表现也刺激了买盘。上周日经225指数按周上涨4.96%，东证指数上涨3.24%。

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市场对选举结果的乐观反应也源于历史的比较。2005年当时的首相小泉纯一郎在参议院否决邮政私有化法案后解散了众议院进行大选，2014年时任首相的安倍为了推迟消费税增税而推行安倍经济学，解散了众议院进行大选。两次选举结果均为自民党为首的执政党联盟取得压倒性胜利，投票日后股价持续上涨。

2005和2014年股价持续上涨背后的最根本推动力是当选政府践行其在选举中的承诺，在邮政民营化、安倍经济学等改革领域保持强劲的推进力度，这尤其得到了海外投资者的高度评价。我们认为未来高市内阁能否在税制和社会保障等方面力推改革，同时实现促进经济增长和改善政府资产负债表，将是决定日本市场进一步上涨空间的关键条件之一。

过去一周扭转了此前抛售日元和债券的“高市交易”。债券市场上，日本10年期国债收益率在自民党大选压倒性胜利后虽然短暂飙升，但很快回落至1.23%左右，与上周末基本持平。高市早苗在胜选后表示政府将考虑通过非税收收入和调整现有补贴政策等方式筹措减税资金，排除了新增债务发行的可能性，这缓解了债券市场对日本政府财政健康状况的担忧。

自民党取得压倒性胜利后，日元兑美元汇率一度大幅下跌触及157日元，但随后很快反弹，周末回到152.7日元的水平。日本当局干预日元汇率的可能性也支撑着日元汇率的下行空间。而且值得注意的是，上周即使在日元快速升值之际，日本股市仍然保持了上涨动力，日经平均指数以美元计价上涨了7%。

厚生劳动省公布“每月劳动统计调查”，2025年12月相当于名义工资的人均现金工资总额同比增长了2.4%。名义工资的提高因物价上涨而被抵消，剔除物价变动因素后，实际工资同比仍下降0.1%，但由于近期物价上涨幅度的缓和，实际工资降幅在逐渐收窄。消费物价上涨速度的放缓在未来几个月大概率具有一定持续性效果。因此我们预计1月起随着通胀率下降，实际工资有望重回正增长。另外，最近市场对日本央行在3-4月份再次加息的预期增强。但如果未来几个月通胀压力减弱，我们认为日本央行在持续加息方面很可能继续保持谨慎态度。

随着财年于 3 月结束的公司第三季度业绩陆续公布，全年业绩预期也相继被上调，企业业绩表现也带动了股价上涨的预期。

日本国防产业核心企业三菱重工（7711 JP）、川崎重工（7712 JP）、IHI 三大重工巨头公布 2025 年 4 至 12 月财报。三家公司合计的防务相关销售额同比增长 26%，达到 1 兆 926 亿日元。公司预计 2025 年财年合计的国防相关销售额可达到 1.8 兆亿日元，是 2022 年的两倍以上。

日本四家主要的建筑公司也于上周公布了 2025 年 4 至 12 月的合并财务业绩，均录得利润增长。强劲的国内建筑业务需求使他们能够将不断上涨的材料成本和其他通胀因素顺利转嫁给客户，从而提高盈利能力。管理层提到，随着美国关税不确定性的缓解，他们观察到出口等企业未来的资本开支日益积极，带动了工厂建设方面的订单。

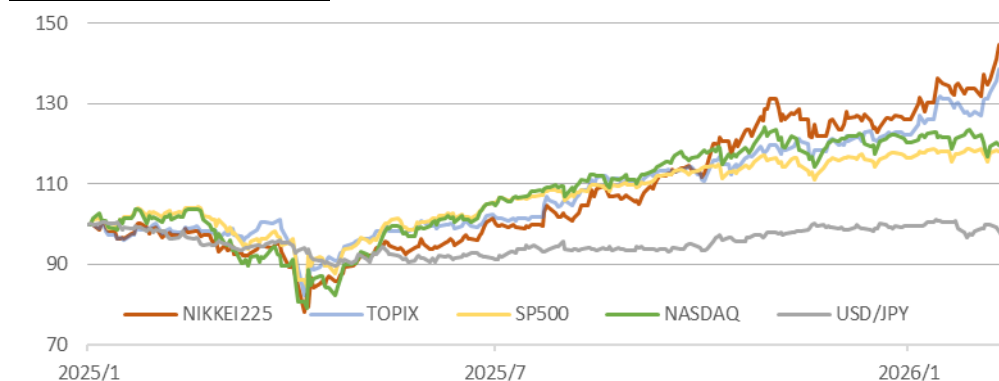
鹿岛建设（1812 JP）预计截至 2026 年 3 月的财年合并净利润将达到 1700 亿日元，较上年增长 35%，并预计销售额将增长 4%至 3.03 万亿日元，营业利润将增长 50%至 2280 亿日元。大林组（1802 JP）预计截至 2026 年 3 月的财年合并净利润将达到 1700 亿日元，较上年增长 17%，相较于此前创纪录的公司指引，进一步提高。

日本最大的房地产公司三菱地所（8802 JP）预计截至 2026 年 3 月的财年净利润将同比增长 16%，达到 2200 亿日元。这一数字较此前的公司指引上调了 250 亿日元，除了办公楼等物业销售的稳步增长外，出售交叉持股也提振了利润。公司同时宣布，将于 2 月 10 日至 3 月 31 日期间在市场上回购价值 300 亿日元的股票，这将进一步推进下一财年公司每股收益的增长和股本回报率的改善。

AI 的发展推动数据中心建设，光纤等数据通信组件的稳定供应成为决定人工智能产业发展的重要因素。投资者的关注点不再局限于云服务和半导体等传统领域，近期提供光纤和电线电缆等数据中心基础设施的相关公司股价上涨明显。在上周的财务业绩会上，藤仓（5803 JP）的社长冈田直树透露，光纤的供应仍远远无法满足巨大的需求，公司将进一步扩产，预计 2027 年 3 月财年的光纤产量同比将增长约 20-30%。上周日经指数成分股涨幅最高的是同为光缆和电线制造商的古河电气（5801 JP），单周上涨 48%，年初至今股价已经翻倍，创下新高。

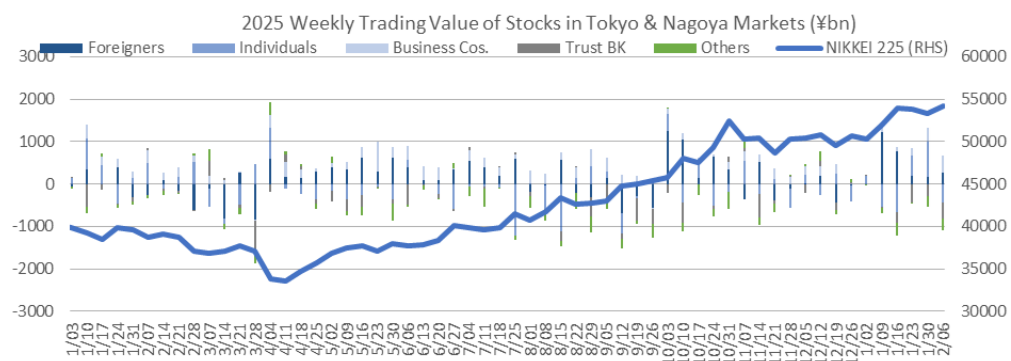
市场表现:

Chart. 日美股指和日元汇率



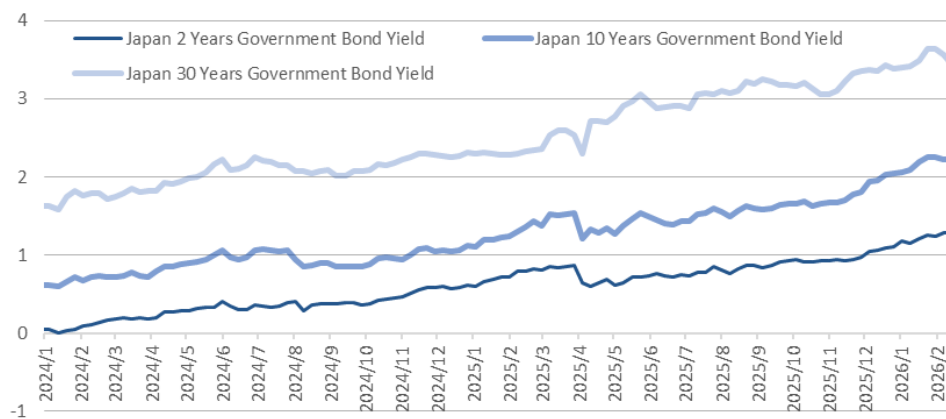
Sources: Bloomberg, HTI

Chart. 东证市场上不同投资者的周度资金流向



Sources: Bloomberg, HTI

Chart. 日本国债利率



Sources: Bloomberg, HTI

Table. 日本股指和主要相关指标

	price	weekly change %	MTD change %	YTD change %
NIKKEI 225	56941.97	4.96	6.79	13.12
TOPIX INDEX (TOKYO)	3818.85	3.24	7.08	12.02
TSE Growth Market 250	722.48	1.67	1.98	7.00
TOPIX Growth	4191.59	3.07	4.46	7.73
TOPIX Value	4901.79	3.39	9.45	16.00
TSE Dividend Focus 100	4229.56	1.21	6.93	12.31
TSE REIT INDEX	1980.04	-0.74	0.09	-1.66
S&P 500 INDEX	6832.76	-1.44	-1.53	-0.19
DOW JONES INDUS. AVG	49451.98	-1.32	1.14	2.89
NASDAQ COMPOSITE	22597.15	-1.88	-3.69	-2.77
US Generic Govt 10 Yr	4.11	-2.25	-2.93	-1.33
Japan Govt 10 Yr	2.22	-0.45	-1.38	7.50
Japanese Yen Spot	153.45	2.46	0.87	2.12
Gold Spot \$/Oz	4957.93	-0.13	1.30	14.78
Generic 1st 'CO' Future	67.52	-0.78	-4.48	10.96
Bitcoin/USD Spot Exchange Rate	66317.99	-5.68	-15.19	-24.34

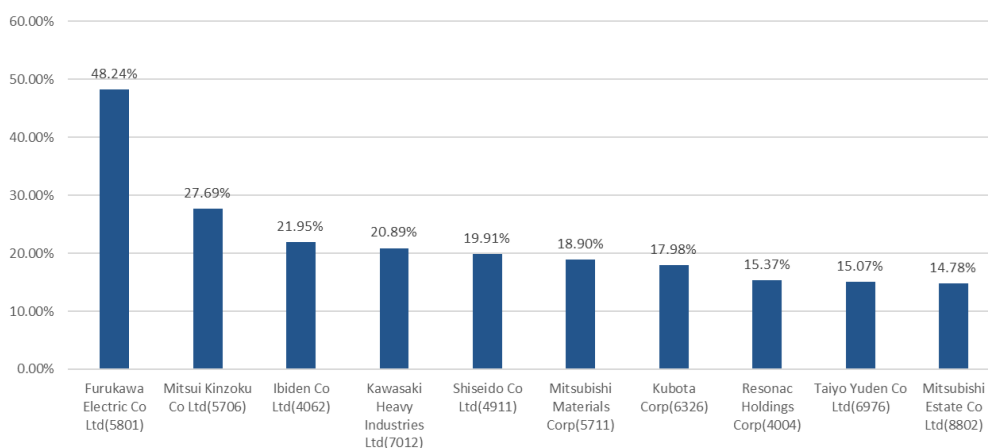
Sources: Bloomberg, HTI

Table. 日本股主要行业表现

sector	TOPIX weight %	weekly change %	MTD change %	YTD change %	Forward PE	PE	PB
Industrials	27.5	3.8	10.4	16.5	21.6	25.3	2.9
Financials	17.2	3.6	10.5	18.7	13.7	15.1	1.5
Consumer Discretionary	15.7	2.4	8.4	6.8	17.5	20.2	2.5
Information Technology	12.6	3.7	1.9	10.5	31.9	32.9	8.1
Communication Services	6.0	1.9	-2.9	-7.3	21.1	16.6	2.3
Health Care	5.7	4.1	7.0	7.7	20.7	23.0	4.0
Materials	5.4	6.1	9.4	19.1	16.2	19.9	1.7
Consumer Staples	5.2	3.0	9.2	8.3	25.7	31.2	2.7
Real Estate	2.2	8.1	15.1	18.1	18.0	19.5	1.9
Utilities	1.4	5.8	12.3	12.3	13.2	11.1	1.1
Energy	1.0	-1.3	5.1	18.8	11.7	16.1	1.1

Sources: Bloomberg, HTI

Table. 日经成分股涨幅前十股票



Sources: Bloomberg, HTI

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

With LDP winning more than two-thirds of the seats in Japan's House of Representatives election, the market anticipates that the Takaichi cabinet could pursue growth-oriented investments while maintaining fiscal discipline, leading to a surge of overseas funds into the Japanese stock market, stabilizing domestic long-term interest rates, and strengthening the yen. In addition to expectations for the Takaichi administration, strong corporate earnings last week also stimulated buying. The Nikkei 225 index rose 4.96% week-on-week, and the Topix index rose 3.24%....

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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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.

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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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*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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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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