

## 日本策略 Japan Strategy

### 海上观日—日本股市策略周报 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:

上周日本股市小幅下跌，日经 225 指数按周下跌 0.20%，东证指数下跌 0.27%。2025 年第四季度日本 GDP 增速低于预期，1 月份 CPI 增速也创下两年来的最低，市场对日本央行提前加息的预期减弱，日元汇率下行，兑美元从前一周的 152.7 日元回落至 154 日元区间。高市承诺推行“负责任且积极的财政政策”，令市场对政府激进支出计划的担忧进一步缓解，日本十年期国债收益率从前一个周末的 2.23% 回落至 2.10% 左右。

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日本内阁府公布的 2025 年 10-12 月季度实际 GDP 环比年化增长率为 +0.2%，低于事前预期，主要是由于库存拖累幅度较大，若剔除该因素影响，环比年化实际增长率 1.1%，因此实际情况并未如表面数据看起来那么差。总体而言我们认为日本经济仍处于缓慢复苏阶段，2025 年全年实际 GDP 同比增长 1.1%，达到 590 兆 6759 亿日元。名义 GDP 同比增长 4.5%，金额为 662 兆 7885 亿日元，连续五年保持正增长。

目前市场预计 2026 年 1-3 月季度的实际 GDP 预计有望摆脱 2025 年后半年的停滞态势，实现环比年率 1% 左右的正增长。除出口和设备投资保持坚挺外，物价涨幅放缓带来的购买力提升预计将支撑个人消费。

1 月份日本除生鲜食品外的消费者综合物价指数同比上涨 2.0%，涨幅降至两年来的最低水平。政府应对物价上涨的措施开始发挥作用，汽油税旧暂定税率废止以及减税等导致汽油价格大幅下降，公立高中免收学费政策也是物价下降的因素之一。随着消费者物价指数涨幅趋稳，我们预期 1 月份的实际工资增长率有望重回正增长区间。

据日本经济新闻对截至上周公布了季度财报的共 1055 家东证主板上市公司的统计，2025 年 4 至 12 月整体销售额同比增长 3%，达 602.8 万亿日元。净利润达 44.2 万亿日元，较去年同期增长 6%，连续第三年改写同期历史新高。

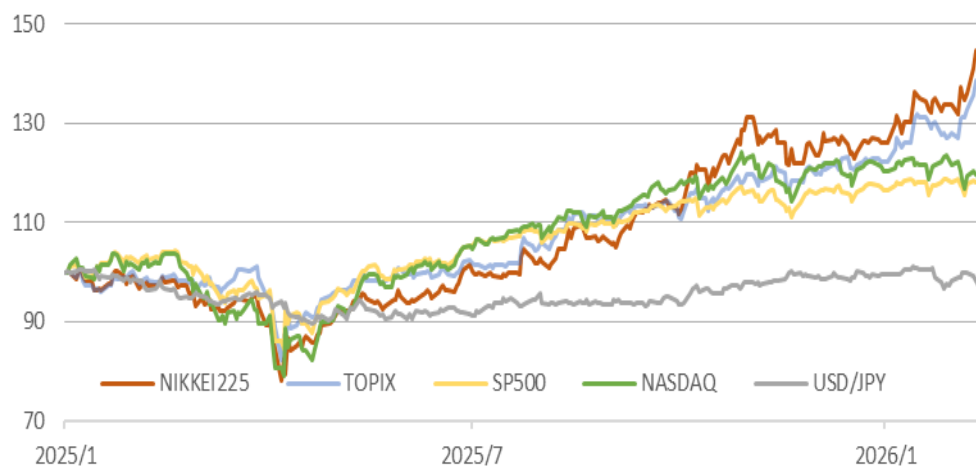
分板块看，非制造业行业受益于国内的利率上升和强劲的内需，成为业绩增长的主要驱动力，同期净利润达到 26.8 万亿日元，同比增长 17%。高端消费扩大以及入境游客数量增长等因素促进了内需型企业的增长，而金融业方面，利率上升带来贷款与存款之间的利差扩大，银行业整体利润增长 18%。房地产行业受益于地产价格普遍上涨以及写字楼租金收入增长，整体利润增长 23%。

相比之下，同期日本制造业的上市公司整体净利润下降了 8%。汽车及零部件行业受美国关税影响及日元升值冲击，利润同比剧降 32%。钢铁等原材料相关行业则因商品价格低迷而业绩下滑。但另一方面，随着人工智能领域对数据中心和半导体需求的扩大，同属制造业的电气设备和有色金属等行业的很多企业都实现了销售持续增长和利润超预期。

整体看，2025年4至12月，日本上市企业整体的净利润率进一步改善到7.3%，创下2008年以来的最高水平，标志日本企业的盈利能力持续提升。目前市场普遍预期今年全球半导体领域的投资需求持续旺盛，美国关税压力缓解，日本国内利率继续上升，这些因素将推动日本企业业绩继续向好，2026财年整体上市公司盈利有望实现高单位数到两位数的增长。

## 市场表现:

**Chart. 日美股指和日元汇率**



Sources: Bloomberg, HTI

**Table. 日本股指和主要相关指标**

	price	periodic change %	MTD change %	YTD change %
NIKKEI 225	56825.7	-0.20	6.57	12.88
TOPIX INDEX (TOKYO)	3808.48	-0.27	6.79	11.72
TSE Growth Market 250	745.89	3.24	5.29	10.47
TOPIX Growth	4193.82	0.05	4.51	7.78
TOPIX Value	4874.81	-0.55	8.84	15.37
TSE Dividend Focus 100	4203.52	-0.62	6.28	11.62
TSE REIT INDEX	2001.34	1.08	1.16	-0.60
S&P 500 INDEX	6909.51	1.07	-0.43	0.94
DOW JONES INDUS. AVG	49625.97	0.25	1.50	3.25
NASDAQ COMPOSITE	22886.07	1.51	-2.45	-1.53
US Generic Govt 10 Yr	4.08	0.85	-3.61	-2.03
Japan Govt 10 Yr	2.12	-4.72	-5.82	2.66
Japanese Yen Spot	155.05	-1.54	-0.17	1.07
Gold Spot \$/Oz	5107.45	1.30	4.36	18.25
Generic 1st 'CO' Future	71.76	5.92	1.51	17.93

Sources: Bloomberg, HTI

Table. 日本股主要行业表现

index	price	periodic change %	MTD change %	YTD change %
NIKKEI 225	56825.7	-0.20	6.57	12.88
TOPIX INDEX (TOKYO)	3808.48	-0.27	6.79	11.72
TOPIX ELECTRIC APPL INDX	6791.33	0.04	2.50	7.97
TOPIX INFO & COMM INDEX	6970.26	-1.55	-4.05	-7.91
TOPIX TRANSPORT EQUIP IX	5530.29	-2.83	4.63	7.85
TOPIX CHEMICALS INDEX	2970.55	2.06	10.29	14.94
TOPIX PHARMACEUTICAL IND	4350.89	2.00	10.39	12.44
TOPIX WHOLESALE TRD IND	6176.08	-2.05	11.94	21.31
TOPIX MACHINERY INDEX	5435.11	0.93	14.08	30.81
TOPIX SERVICES INDEX	2824.29	-0.46	-8.52	-12.43
TOPIX BANKS INDEX	633.72	-2.62	8.36	22.65
TOPIX RETAIL TRADE INDEX	2421.49	-1.73	8.20	5.55
TOPIX FOODS INDEX	2703.98	-0.29	8.88	10.59
TOPIX LAND TRANSPRT INDX	2415.83	-0.21	4.04	3.09
TOPIX PREC INSTRUMENT IX	13769.62	-2.38	4.02	6.81
TOPIX OTHER PRODUCTS IDX	6249.3	2.48	-3.04	-5.75
TOPIX INSURANCE INDEX	3442.06	2.04	11.48	12.68
TOPIX CONSTRUCTION INDEX	3212.9	1.25	13.55	18.38
TOPIX REAL ESTATE INDEX	3170.32	1.64	17.52	20.63
TOPIX ELEC POWR & GAS IX	758.14	-0.62	11.73	13.17
TOPIX OTHER FINC BUS IDX	1449.22	0.65	11.58	13.82
TOPIX IRON & STEEL INDEX	862.85	2.82	5.30	9.17
TOPIX SEC&CMDTY FUTR IDX	908.58	-2.77	0.52	7.77
TOPIX RUBBER PRODUCTS IX	6036.48	-0.57	8.37	7.88
TOPIX GLSS & CRMC PRD IX	2193.75	4.67	13.38	23.85
TOPIX NONFER METAL INDEX	5289.47	6.95	28.41	51.01
TOPIX MARINE TRAN INDEX	1958.99	4.22	7.41	9.23
TOPIX METAL PRODUCTS IDX	1751.68	0.52	5.29	5.65
TOPIX OIL & COAL PROD IX	3111.4	2.38	10.41	26.76
TOPIX TXTL & APPRL INDEX	1003.41	1.06	9.19	17.27
TOPIX AIR TRANSPORT INDX	258.32	-1.45	7.45	8.29
TOPIX MINING INDEX	1122.88	4.69	8.32	22.26
TOPIX WARE&HARB TRNS IDX	4780.37	-0.68	2.97	8.32
TOPIX PULP & PAPER INDEX	706.28	0.31	7.58	13.27
TOPIX FISH/AGR/FRST INDX	824.41	-2.27	8.44	15.10

Sources: Bloomberg, HTI

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

Japanese stocks edged lower last week, with the Nikkei 225 down 0.20% and the Topix down 0.27%. Japan's 4Q2025 GDP growth fell short of expectations, and January's CPI hit a two-year low, weakening market expectations for an earlier-than-expected interest rate hike by the BoJ. The yen weakened, falling from 152.7 yen to around 154 yen against the dollar. Prime Minister Takaichi's commitment to a responsible and proactive fiscal policy further eased market concerns about aggressive government spending plans, causing the 10-year Japanese government bond yield to fall to 2.1% by end of last week.

## 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.

**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.**

	截至 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 月 30 日海通国际股票研究评级分布		
	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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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, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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**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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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