

## 东南亚必需消费可选消费 Southeast Asia Staples Discretionary

### 东南亚指数双周报第 18 期：整体上行，泰国领涨 ASEAN Index Tracking: Broad Rally Led by Thailand

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**东南亚 ETF 涨 4.11%，整体上行，泰国领涨。**近两周（2026/01/31-2026/02/13，下同），Global X FTSE 东南亚 ETF 涨 4.11%。全球来看，东南亚 ETF 跑赢拉美、印度、非洲、英国、中国、美国，跑输日本。主题 ETF 中，东南亚科技 ETF 跌 4.08%，跑输东南亚 ETF 8.18pct。

分国家具体看：（1）iShares MSCI 印度尼西亚 ETF 涨 1.36%，跑输 2.75pct，近两周印尼市场呈现温和复苏中仍承压的格局，财政扩张带来的增长预期与赤字压力下的本币疲软相互拉锯。（2）iShares MSCI 新加坡 ETF 涨 1.56%，跑输 2.55pct，近两周新加坡市场缓慢上行，得益于官方上调 2026 年增长预期及预算案中多项支持企业国际化的措施推动。（3）iShares MSCI 泰国 ETF 涨 10.83%，跑赢 6.72pct，近两周泰国市场稳步上行，主要受消费者信心连续回升及边境局势、大选预期等政治因素改善共同提振。（4）iShares MSCI 马来西亚 ETF 涨 1.82%，跑输 2.29pct，近两周马来西亚市场维持稳定小幅上涨，主要受 2025 年经济增长超预期及批发零售贸易稳健扩张的支撑。（5）Global X MSCI 越南 ETF 跌 1.02%，跑输 5.13pct，近两周越南市场先抑后扬，主要受国际机构对 2026 年增长前景的乐观预测及 2025 年强劲增长数据提振。

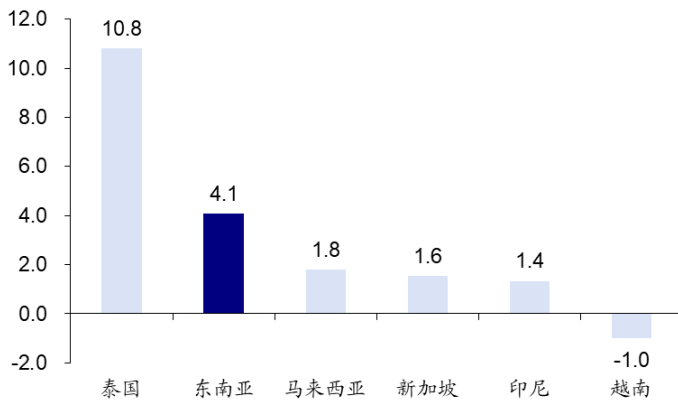
**风险提示：**宏观经济下行风险、地缘政治风险。

## 1. 行情回顾：东南亚 ETF 涨 4.11%

东南亚 ETF 涨 4.11%，整体上行，泰国领涨。近两周（2026/01/31-2026/02/13，下同），Global X FTSE 东南亚 ETF 涨 4.11%。全球来看，东南亚 ETF 跑赢拉美、印度、非洲、英国、中国、美国，跑输日本。主题 ETF 中，东南亚科技 ETF 跌 4.08%，跑输东南亚 ETF 8.18pct。

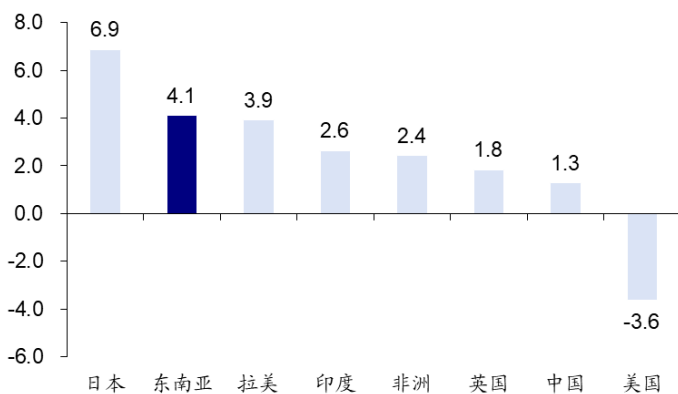
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图1：东南亚地区及各国 ETF 双周涨跌幅（%）



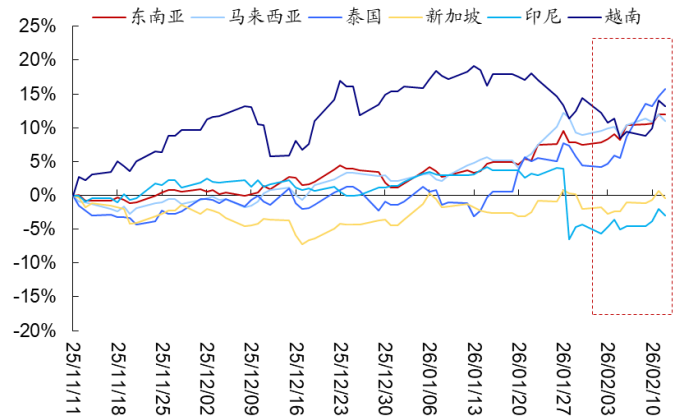
数据来源：Wind, HTI

图3：世界各国/地区 ETF 双周涨跌幅（%）



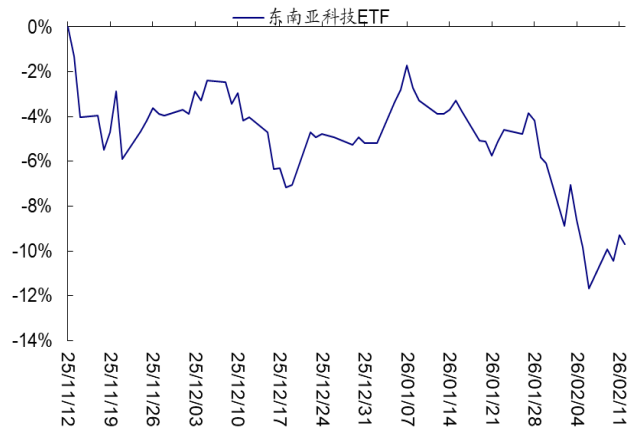
数据来源：Wind, HTI

图2：东南亚地区及各国 ETF 90 天累计涨跌幅情况



数据来源：Wind, HTI

图4：东南亚科技 ETF 90 天累计涨跌幅情况



数据来源：Wind, HTI

流动性上，新加坡环比增长，印尼、泰国、马来西亚、越南环比下降。Global X FTSE 东南亚 ETF 近两周成交量 60.5 万份，环比下降 42.9%。具体看各国：iShares MSCI 新加坡 ETF 成交量 894.7 万份，环比增长 10.5%；iShares MSCI 印度尼西亚 ETF 成交量 800.9 万份，环比下降 40.2%；iShares MSCI 泰国 ETF 成交量 111.4 万份，环比下降 32.1%；iShares MSCI 马来西亚 ETF 成交量 398.4 万份，环比下降 36.2%；Global X MSCI 越南 ETF 成交量 15.8 万份，环比下降 34.1%。

表 1: 东南亚地区及各国 ETF 双周成交量及环比

| ETF 名称                 | 区间成交量 (万份) | 成交量环比 (%) | 区间成交额 (万美元) | 成交额环比 (%) |
|------------------------|------------|-----------|-------------|-----------|
| Global X FTSE 东南亚 ETF  | 60.5       | -42.9     | 120.5       | -40.8     |
| iShares MSCI 新加坡 ETF   | 894.7      | 10.5      | 2534.2      | 10.0      |
| iShares MSCI 印度尼西亚 ETF | 800.9      | -40.2     | 1419.8      | -40.6     |
| iShares MSCI 泰国 ETF    | 111.4      | -32.1     | 750.3       | -28.3     |
| iShares MSCI 马来西亚 ETF  | 398.4      | -36.2     | 1177.8      | -35.6     |
| Global X MSCI 越南 ETF   | 15.8       | -34.1     | 38.3        | -36.3     |

数据来源: Wind, HTI

## 2. 各国重点指数及个股表现

### (1) 印尼: 21 家上涨, 11 家下跌

印尼雅加达综指近两周跌 1.41%，雅加达最活跃 45 成份近两周涨 0.70%。近两周印尼市场呈现温和复苏中仍承压的格局，大规模财政刺激对经济预期的提振与持续的本币贬值压力相互交织。具体包括以下两方面：①扩张性财政政策提振增长预期：2 月 13 日，印尼政府预计 2026 年第一季度 GDP 增长 5.6%至 6%，主要支撑来自 809 万亿印尼盾的财政支出，旨在通过大规模支出拉动内需与投资。②财政压力持续拖累本币表现：同日，印尼卢比收盘于 16,828 兑 1 美元，延续疲软态势，主因 2026 年财政预算支出激增至 3842.7 万亿印尼盾，其中 19%用于支付国债利息，同时财政赤字目标达 689.14 万亿盾（占 GDP 的 2.68%），收入端增长乏力加剧市场对财政可持续性的担忧。**板块方面**，可选消费、材料、能源板块领涨，信息技术、金融、公用事业板块领跌。**个股方面**，个股涨幅前三为 SIG 水泥 (+30.6%)、联合利华印尼 (+19.5%)、国家储蓄银行 (+10.6%)，个股跌幅前三为 XL 亚通 (-8.8%)、Surya Esa Perkasa (-5.3%)、卡尔贝制药 (-3.9%)。

表 2: 印尼市场重点指数及成份股双周表现

| 涨跌幅前 10      | 涨跌幅 (%) | 市值 (亿美元) | 涨跌幅后 10           | 涨跌幅 (%) | 市值 (亿美元) |
|--------------|---------|----------|-------------------|---------|----------|
| SIG 水泥       | 30.6    | 12.8     | XL 亚通             | -8.8    | 32.5     |
| 联合利华印尼       | 19.5    | 52.0     | Surya Esa Perkasa | -5.3    | 6.3      |
| 国家储蓄银行       | 10.6    | 11.2     | 卡尔贝制药             | -3.9    | 30.5     |
| 联合拖拉机        | 10.4    | 63.6     | Antam 矿业公司        | -2.1    | 58.7     |
| 印尼淡水河谷       | 10.1    | 44.4     | 印尼电信              | -1.1    | 207.1    |
| MAP 零售集团     | 9.3     | 12.8     | 中亚银行              | -1.0    | 530.3    |
| Jasa Marga   | 6.7     | 16.4     | 默迪卡铜金公司           | -0.6    | 46.3     |
| 阿斯特拉国际       | 6.7     | 162.7    | 印尼人民银行            | -0.5    | 337.3    |
| 曼迪立银行        | 5.3     | 278.2    | CP Foods          | -0.5    | 42.9     |
| 哈隆能源         | 4.7     | 8.9      | Indosat           | -0.4    | 42.5     |
| 主要指数         | 涨跌幅 (%) |          | 主要指数              | 涨跌幅 (%) |          |
| 印尼雅加达综指      | -1.41   |          | 纳斯达克指数            | -3.69   |          |
| 雅加达最活跃 45 成份 | 0.70    |          | 恒生指数              | -2.99   |          |
| 富时东盟 40      | 4.41    |          | 上证指数              | -0.87   |          |

数据来源: Wind, HTI

备注: 个股样本选取自雅加达最活跃 45 成份 (部分)

(2) 新加坡: 24 家上涨, 5 家下跌

富时新加坡指数近两周涨 1.44%，富时新加坡海峡时报指数近两周涨 2.28%。近两周新加坡市场总体保持平稳，呈缓慢上升格局，主要得益于预算案中公布的系列企业支持措施与官方上调的经济增长预期。具体来看：①经济增长预期上调：2 月 10 日，新加坡贸工部将 2026 年 GDP 增长预期从 1%-3%上调至 2%-4%，2025 年实际增速达 5%，其中第四季度同比增长 6.9%，制造业、批发贸易和金融保险业为主要增长引擎，电子集群受人工智能需求推动表现突出。②企业国际化支持加码：2 月 12 日，黄循财总理宣布多项措施支持企业海外发展，包括中小企业海外扩展补助最高可达 70%，非中小企业最高可达 50%，并加强市场准备协助补助金 (MRA)，以帮助企业进入并深化海外市场。③财政盈余与预算背景：2 月 13 日，新加坡财政部高级政务部长表示，2025 财年预算盈余源于经济增长优于预期，为上述支持措施提供了坚实的财政基础。板块方面，通讯业务、公用事业、材料领涨，医疗保健、能源、日常消费品板块领跌。个股方面，个股涨幅前三为泰国酿酒 (+437.8%)、吉宝 (+15.8%)、新加坡电信 (+8.9%)，个股跌幅前三为凯德腾飞房地产信托 (-3.0%)、丰树物流信托 (-2.9%)、丰树工业信托 (-2.6%)。

表 3: 新加坡市场重点指数及成份股双周表现

| 涨跌幅前 10     | 涨跌幅 (%) | 市值 (亿美元) | 涨跌幅后 10   | 涨跌幅 (%) | 市值 (亿美元) |
|-------------|---------|----------|-----------|---------|----------|
| 泰国酿酒        | 437.8   | 93.4     | 凯德腾飞房地产信托 | -3.0    | 93.9     |
| 吉宝          | 15.8    | 179.5    | 丰树物流信托    | -2.9    | 52.1     |
| 新加坡电信       | 8.9     | 639.7    | 丰树工业信托    | -2.6    | 45.5     |
| 新加坡航空       | 8.7     | 163.4    | 星展集团      | -2.4    | 1279.7   |
| 怡和合发        | 8.5     | 105.7    | 星狮物流工业信托  | -1.0    | 30.0     |
| 丰益国际        | 5.9     | 179.7    | 丰树泛亚商业信托  | 0.0     | 60.4     |
| 新加坡证券交易所    | 5.9     | 153.2    | 凯德投资      | 0.3     | 122.9    |
| 城市发展        | 5.7     | 68.6     | 星狮地产信托    | 0.4     | 36.3     |
| 怡和控股        | 5.7     | 181.7    | 海庭        | 1.4     | 56.1     |
| 云顶新加坡       | 4.8     | 73.5     | 扬子江船业     | 2.1     | 106.7    |
| 主要指数        | 涨跌幅 (%) |          | 主要指数      | 涨跌幅 (%) |          |
| 富时新加坡指数     | 1.44    |          | 纳斯达克指数    | -3.69   |          |
| 富时新加坡海峡时报指数 | 2.28    |          | 恒生指数      | -2.99   |          |
| 富时东盟 40     | 4.41    |          | 上证指数      | -0.87   |          |

数据来源: Wind, HTI

备注: 个股样本选取自富时新加坡海峡时报成份

(3) 泰国: 31 家上涨, 2 家下跌

泰国 SET 指数近两周涨 7.96%，泰国 SET50 指数近两周涨 10.09%。近两周泰国市场呈现上涨态势，主要受益于消费者信心的持续改善与政治不确定性缓解带来的积极情绪。具体来看，2 月 12 日公布的调查数据显示，泰国 1 月消费者信心指数升至 52.8，高于 12 月的 51.9，实现连续两个月回升。消费者对整体经济、就业机会和未来收入的想法均出现边际改善，为市场提供了基本面支撑。板块方面，通讯业务、公用事业、信息技术板块领涨。个股方面，个股涨幅前三为伟华集团 (+21.4%)、泰国石油公司 (+20.5%)、美诺国际 (+15.7%)，个股跌幅前三为 HomePro (-1.4%)、Tisco 金融集团 (-0.9%)、泰国军人泰纳昌银行 (0.0%)。

表 4: 泰国市场重点指数及成份股双周表现

| 涨跌幅前 10        | 涨跌幅 (%) | 市值 (亿美元) | 涨跌幅后 10     | 涨跌幅 (%) | 市值 (亿美元) |
|----------------|---------|----------|-------------|---------|----------|
| 伟华集团           | 21.4    | 20.1     | HomePro     | -1.4    | 29.1     |
| 泰国石油公司         | 20.5    | 36.9     | Tisco 金融集团  | -0.9    | 28.6     |
| 美诺国际           | 15.7    | 48.2     | 泰国军人泰纳昌银行   | 0.0     | 59.5     |
| BTS 集团         | 15.6    | 11.3     | Ratch 集团    | 1.6     | 22.0     |
| Srisawad Power | 15.0    | 15.3     | 泰联集团        | 1.7     | 14.8     |
| Land & Houses  | 14.9    | 17.2     | 正大集团        | 2.9     | 55.8     |
| CP ALL         | 13.8    | 142.6    | 曼谷高速公路和地铁公司 | 3.8     | 26.2     |
| 康民医院           | 13.7    | 48.6     | 泰国发电公共有限公司  | 4.3     | 20.7     |
| 泰国机场公司         | 13.4    | 261.2    | 曼谷杜斯特医疗服务集团 | 5.0     | 107.5    |
| COM7           | 13.2    | 19.0     | 开泰银行        | 5.6     | 152.4    |
| 主要指数           | 涨跌幅 (%) |          | 主要指数        | 涨跌幅 (%) |          |
| 泰国 SET 指数      | 7.96    |          | 纳斯达克指数      | -3.69   |          |
| 泰国 SET50 指数    | 10.09   |          | 恒生指数        | -2.99   |          |
| 富时东盟 40        | 4.41    |          | 上证指数        | -0.87   |          |

数据来源: Wind, HTI

备注: 个股样本选取自泰国 SET 50 指数成份 (部分)

(4) 马来西亚：167 上涨，12 家下跌

富时吉隆坡综指近两周跌 0.04%，富时马来西亚 100 指数近两周涨 0.02%。近两周马来西亚市场呈现稳定平缓、小幅缓慢上涨格局，主要得益于 2025 年第四季度及全年经济增长超预期。具体来看，2 月 13 日数据显示，马来西亚 2025 年第四季度经济同比增长 6.3%，高于此前预估，全年增长达 5.2%，创下 2022 年以来最高水平，强劲的内需、制造业与服务业扩张以及电子电气出口和旅游服务增长是主要推动力，央行预计 2026 年增长势头将持续且通胀保持温和。与此同时，2 月 10 日数据显示，2025 年马来西亚批发与零售贸易总额达 1.87 万亿林吉特，同比增长 5.6%，其中 12 月单月销售额受节日消费与汽车促销推动同比增长 7.6%，线上零售增长尤为突出。**板块方面**，医疗健康、公用事业、信息技术板块领涨，通讯业务、能源、房地产板块领跌。**个股方面**，个股涨幅前三为森那美 (+8.8%)、戴乐集团 (+7.3%)、大众银行 (+5.3%)，个股跌幅前三为益纳利美昌半导体 (-5.0%)、丰隆银行 (-4.3%)、顶级手套 (-4.1%)。

表 5: 马来西亚市场重点指数及成份股双周表现

| 涨跌幅前 10       | 涨跌幅 (%) | 市值 (亿美元) | 涨跌幅后 10   | 涨跌幅 (%) | 市值 (亿美元) |
|---------------|---------|----------|-----------|---------|----------|
| 森那美           | 8.8     | 40.6     | 益纳利美昌半导体  | -5.0    | 14.6     |
| 戴乐集团          | 7.3     | 25.3     | 丰隆银行      | -4.3    | 128.7    |
| 大众银行          | 5.3     | 250.2    | 顶级手套      | -4.1    | 12.4     |
| 马来西亚国家石油化工集团  | 4.3     | 67.9     | 国油贸易公司    | -3.8    | 52.1     |
| 马来亚银行         | 2.9     | 372.7    | 马来西亚兴业银行  | -3.0    | 91.3     |
| 齐力铝业          | 1.7     | 159.5    | PPB 集团    | -2.7    | 40.0     |
| 吉隆坡甲洞有限公司     | 1.5     | 56.6     | 综合保健控股    | -2.6    | 199.6    |
| 丰隆金融集团        | 1.5     | 64.1     | 贺特佳控股有限公司 | -2.2    | 7.8      |
| 马来西亚国际航运公司    | 1.3     | 92.0     | 天地通数码公司   | -1.5    | 95.7     |
| 国油气体          | 0.9     | 92.2     | 雀巢马来西亚    | -1.3    | 65.4     |
| 主要指数          | 涨跌幅 (%) |          | 主要指数      | 涨跌幅 (%) |          |
| 富时吉隆坡综指       | -0.04   |          | 纳斯达克指数    | -3.69   |          |
| 富时马来西亚 100 指数 | 0.02    |          | 恒生指数      | -2.99   |          |
| 富时东盟 40       | 4.41    |          | 上证指数      | -0.87   |          |

数据来源：Wind，HTI

备注：个股样本选取自富时吉隆坡综指

(5) 越南：7 家上涨，22 家下跌

胡志明指数近两周跌 0.27%，越南 VN30 指数近两周跌 0.55%。近两周越南市场呈现先抑后扬走势，周期后半段显著回升。具体来看，2 月 10 日，东盟与中日韩宏观经济研究办公室发布报告，预测 2026 年越南 GDP 增长 7.6%，在东盟+中日韩经济体中位居首位。这反映出越南在区域供应链中的作用不断提升，尤其是在高科技制造与出口领域，且国内需求稳定。此前公布的官方数据显示，2025 年越南 GDP 增长 8.02%，为 2011-2025 年阶段第二高水平，为新一轮增长周期奠定了坚实基础。**板块方面**，公用事业、医疗健康、信息技术板块领涨，通讯业务、能源、金融板块领跌。**个股方面**，个股涨幅前三为 Vingroup (+13.2%)、宝越控股 (+9.7%)、军事商业联合股份银行 (+4.2%)，个股跌幅前三为越南石油天然气公司 (-13.3%)、越南国家石油集团 (-12.2%)、越南投资发展银行 (-11.8%)。

表 6: 越南市场重点指数及成份股双周表现

| 涨跌幅前 10     | 涨跌幅 (%) | 市值 (亿美元) | 涨跌幅后 10     | 涨跌幅 (%) | 市值 (亿美元) |
|-------------|---------|----------|-------------|---------|----------|
| Vingroup    | 13.2    | 235.6    | 越南石油天然气公司   | -13.3   | 75.1     |
| 宝越控股        | 9.7     | 21.8     | 越南国家石油集团    | -12.2   | 26.0     |
| 军事商业联合股份银行  | 4.2     | 57.0     | 越南投资发展银行    | -11.8   | 91.6     |
| Vinhomes    | 2.8     | 183.3    | 越南橡胶集团      | -11.3   | 56.2     |
| 越南繁荣商业股份银行  | 0.9     | 73.4     | 越南外贸股份商业银行  | -8.9    | 139.0    |
| 和发集团        | 0.4     | 60.3     | 投资与工业发展股份银行 | -7.8    | 25.3     |
| SSI 证券      | 0.3     | 18.1     | 马山集团        | -7.1    | 45.8     |
| 世界移动投资公司    | 0.0     | 52.4     | FPT 集团      | -5.5    | 47.2     |
| 先锋商业股份银行    | -0.3    | 14.9     | 西贡河内商业股份银行  | -4.1    | 11.5     |
| Vincom 零售公司 | -0.8    | 26.1     | 越南国际银行      | -3.9    | 739.0    |
| 主要指数        | 涨跌幅 (%) |          | 主要指数        | 涨跌幅 (%) |          |
| 胡志明指数       | -0.27   |          | 纳斯达克指数      | -3.69   |          |
| 越南 VN30 指数  | -0.55   |          | 恒生指数        | -2.99   |          |
| 富时东盟 40     | 4.41    |          | 上证指数        | -0.87   |          |

数据来源: Wind, HTI

备注: 个股样本选取自越南 VN30 指数

### 3. 附录

东盟资本市场多起步于 20 世纪 60-70 年代, 早期主要以本国投资者为主, 外资参与度较低, 且制度相对不完善。20 世纪 80-90 年代, 东盟开始意识到区域一体化的重要性, 逐渐开放资本市场, 吸引外国直接投资。1997 年亚洲金融危机对东盟资本市场造成重大冲击, 随后各国开始加强金融监管和金融基础设施建设, 推动市场改革和效率提升。2015 年东盟经济共同体的成立使资本市场的互联互通得到加强。如今, 东盟资本市场已经成为全球投资者重要目的地之一, 市场规模和流动性持续增长。

主要区域资本市场概况如下表:

表 7: 东南亚五国证券交易所一览

|             | 印尼                       | 新加坡                | 泰国                             | 马来西亚                 | 越南               |
|-------------|--------------------------|--------------------|--------------------------------|----------------------|------------------|
| 主要交易所名称     | 印尼证券交易所                  | 新加坡交易所             | 泰国证券交易所                        | 马来西亚证券交易所            | 越南交易所            |
| 英文名称        | Indonesia Stock Exchange | Singapore Exchange | The Stock Exchange of Thailand | Bursa Malaysia       | Vietnam Exchange |
| 总市值 (亿美元)   | 8936                     | 7837               | 5679                           | 4861                 | 3004             |
| 上市公司数量 (家)  | 953                      | 605                | 865                            | 1070                 | 700              |
| 月度成交额 (亿美元) | 347                      | 260                | 256                            | 178                  | 324              |
| 主要指数名称      | 印尼雅加达综合指数 (JKSE)         | 新加坡海峡时报指数 (STI)    | 泰国 SET 综合指数                    | 马来西亚吉隆坡综合股价指数 (KLSE) | 越南胡志明指数 (VNI)    |
| 平均 PE (倍)   | 13.1                     | 16.7               | 14.6                           | 14.8                 | 19.6             |

数据来源: Asean Exchanges, World PE Rratio, HTI

注: 总市值、上市公司数量和月成交额截止 2025 年 8 月, 平均 PE 截止 2025 年 10 月 10 日

报告使用指标释义如下表:

表 8: 东南亚市场主要 ETF 情况

| ETF 简称                 | 投资区域 | 跟踪指数名称      | 交易所 | 基金成立日      | 基金规模 (亿美元) |
|------------------------|------|-------------|-----|------------|------------|
| Global X FTSE 东南亚 ETF  | 东南亚  | 富时东盟 40     | 纽交所 | 2011-02-16 | 0.6        |
| iShares MSCI 马来西亚 ETF  | 马来西亚 | MSCI 马来西亚   | 纽交所 | 1996-03-12 | 2.4        |
| iShares MSCI 泰国 ETF    | 泰国   | MSCI 泰国     | 纽交所 | 2008-03-26 | 1.9        |
| iShares MSCI 新加坡 ETF   | 新加坡  | MSCI 新加坡    | 纽交所 | 1996-03-12 | 7.5        |
| iShares MSCI 印度尼西亚 ETF | 印尼   | MSCI 印尼可投资  | 纽交所 | 2010-05-05 | 3.1        |
| Global X MSCI 越南 ETF   | 越南   | MSCI 越南     | 纽交所 | 2021-12-07 | 0.1        |
| 东南亚科技 ETF              | 东南亚  | 新交所泛东南亚科技指数 | 上交所 | 2023-11-15 | 2.8        |

数据来源: Wind, HTI

表 9: 东南亚市场主要指数情况

| 指数名称          | 市场   | 成份数量 | 发布机构   | 指数简介   |
|---------------|------|------|--------|--|
| 富时东盟 40       | 东南亚  | 40   | FTSE   | 由东南亚全市值最大的 40 家公司组成, 这些公司分别来自五个符合条件的东南亚金融市场: 印度尼西亚、菲律宾、新加坡、马来西亚和泰国 |
| 印尼雅加达综指       | 印尼   | 928  | 印尼证交所  | 由在印尼证券交易所常规板块上市的所有股票组成   |
| 雅加达最活跃 45 成份  | 印尼   | 45   | 印尼证交所  | 收纳 45 家流动性最佳的上市公司股票, 这 45 家公司的市值和交易量占印尼证券市场 70% 以上                 |
| 胡志明指数         | 越南   | 407  | 胡志明证交所 | 反映胡志明市证券交易所上市公司的整体表现   |
| 越南 VN30 指数    | 越南   | 30   | 胡志明证交所 | 由胡志明市证券交易所中市值最大的 30 只股票组成  |
| 富时吉隆坡综指       | 马来西亚 | 30   | FTSE   | 选取吉隆坡证券交易所中具有代表性的 30 只成份股  |
| 富时马来西亚 100 指数 | 马来西亚 | 100  | FTSE   | 由马来西亚证交所主板按市值前 100 的大、中盘公司组成                                       |
| 泰国 SET 指数     | 泰国   | 903  | 泰国证交所  | 反映泰交所所有上市证券价格变动情况的综合指数, 涵盖所有普通股 (包括房地产基金单位信托) 的价格变动                |
| 泰国 SET50 指数   | 泰国   | 50   | 泰国证交所  | 由泰国证券市场中按平均每日市值排名前 50 的公司组成  |
| 富时新加坡指数       | 新加坡  |      | FTSE   |  |
| 富时新加坡海峡时报指数   | 新加坡  | 30   | FTSE   | 跟踪新交所前 30 家上市公司的表现   |

数据来源: Wind, HTI

## 4. 风险提示

风险提示: 宏观经济下行风险、地缘政治风险。

## APPENDIX 1

### Summary

The Global X FTSE Southeast Asia ETF climbed 4.11% during the latest two weeks (Jan 31 – Feb 13, 2026, same period hereafter). Globally, the Southeast Asia ETF outperformed Latin America, India, Africa, the UK, China and the US, but underperformed Japan. Among thematic ETFs, the Southeast Asia Tech ETF fell 4.08%, underperforming the broad Southeast Asia ETF by 8.18 percentage points.

### Country Breakdown

1. **iShares MSCI Indonesia ETF**: +1.36%, underperforming by 2.75 pts. The Indonesian market recovered modestly but remained under pressure, as growth expectations from fiscal expansion weighed against currency weakness driven by deficit concerns.
2. **iShares MSCI Singapore ETF**: +1.56%, underperforming by 2.55 pts. Singapore’s market edged up gradually, supported by an official upward revision to 2026 growth forecasts and budget measures to boost corporate internationalization.
3. **iShares MSCI Thailand ETF**: +10.83%, outperforming by 6.72 pts. Thailand’s market rose steadily, lifted by improving consumer confidence and positive political factors including border developments and election expectations.
4. **iShares MSCI Malaysia ETF**: +1.82%, underperforming by 2.29 pts. Malaysia’s market posted mild stable gains, backed by stronger-than-expected 2025 economic growth and robust wholesale and retail trade expansion.
5. **Global X MSCI Vietnam ETF**: -1.02%, underperforming by 5.13 pts. Vietnam’s market rebounded after an initial decline, supported by upbeat international growth forecasts for 2026 and strong 2025 economic data.

Risk Warning: Macroeconomic downturn risks, geopolitical risks.

## 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<br>(持有) | 弱于大市 | 优于大市                           | 中性<br>(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% |

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