

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:

上周日本股市延续年初以来的强劲趋势，主要股指再创新高。日经 225 周末收于 58850.27，全周上涨 2.4%，年初至今累计涨幅 16.9%，市场风险偏好明显回升。东证指数 TOPIX 表现同样坚挺，周涨幅 2.25%，显示在 AI 相关股票大幅上涨的同时，东京证券交易所主板的中大型股票整体表现亦较为均衡。

市场整体表现:

上周日本股市延续强势格局，主要股指再创新高。日经 225 指数周中突破 59000 点整数关口，一度触及约 59300 点附近，刷新历史高位。日经 225 周末收于 58850.27，全周上涨 2.4%，延续年初以来的强劲趋势。年初至今，指数累计涨幅 16.9%，市场风险偏好明显回升。TOPIX（东证指数）表现同样坚挺，周涨幅 2.25%，显示在 AI 相关股票大幅上涨的同时，东京证券交易所主板的中大型股票整体表现亦较为均衡。但从结构上看，板块分化也较明显。日本股市成交额维持在相对高位，外资资金延续净流入是本轮行情的重要推动力量。

重点行业和板块点评:

上周日经指数中上涨幅度靠前的成份股多集中于材料、电子与工程类板块，这些行业基本面的改善和市场情绪高涨共同构成其上涨驱动力，显示资金对 AI 数据中心产业链的持续配置兴趣。受益于全球 AI 算力扩张与先进制程投资预期，以古河电气，藤仓等为代表的电线光纤光模块的龙头公司上涨强劲，住友金属矿业、DOWA 控股、三菱材料等金属和材料企业也表现亮眼，显示市场对这些原材料需求旺盛与价格上涨的乐观预期。

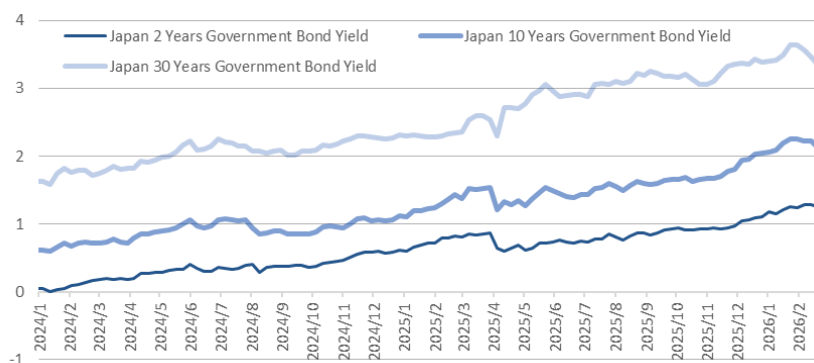
在美国科技股保持强势、AI 资本开支周期延续的市场预期下，日本上游部分企业的先进材料先进工艺的优势凸显，高科技板块对日经指数权重较高，因此其上涨直接推动指数创新高。

近期美国科技股在经历一轮 AI 主题下的获利回吐后，软件板块出现企稳，带动日本软件股跟涨，上周部分个股涨幅明显，比如野村综研按周上涨 11.3%，Recruit 上涨 8.3%，NEC 上涨 7%。我们认为本轮软件股的反弹更多是反应技术性修复和外围情绪回暖驱动的短期反弹，尚未扭转前期累积的高估值压力与结构性疑虑，但另一方面，日本企业数字化起步较晚，云迁移过程还在持续过程中，加上企业对数据保密和合规的要求较高，我们认为日本高端企业级软件服务公司的下游需求韧性仍强，驱动良好的收入增长前景，并且可以通过积极利用 AI 而节约开发和部署成本。

据当地媒体报道，上周高市早苗首相与日本央行行长植田会谈时表达了不支持继续加息的态度，市场对日本央行追加加息预期及利率看涨预期减弱，各商业银行的利差改善预期也随之弱化。

消费者物价指数的增速也呈阶段性放缓趋势，导致市场对近期加息的预期进一步降温。日本 1 月份核心 CPI（剔除生鲜食品）同比上涨 2.0%，涨幅较 12 月收窄 0.4 个百分点，日本政府的能源相关政策（补贴、临时税率取消）是重要的因素之一。

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	58850.27	3.56	10.37	16.91
TOPIX INDEX (TOKYO)	3938.68	3.42	10.44	15.54
TSE Growth Market 250	777.70	4.26	9.78	15.18
TOPIX Growth	4367.33	4.14	8.84	12.24
TOPIX Value	5011.17	2.80	11.89	18.59
TSE Dividend Focus 100	4295.60	2.19	8.60	14.06
TSE REIT INDEX	1999.33	-0.10	1.06	-0.70
S&P 500 INDEX	6908.86	-0.01	-0.43	0.93
DOW JONES INDUS. AVG	49499.20	-0.26	1.24	2.99
NASDAQ COMPOSITE	22878.38	-0.03	-2.49	-1.56
US Generic Govt 10 Yr	4.00	-2.02	-5.56	-4.00
Japan Govt 10 Yr	2.11	-0.38	-6.17	2.28
Japanese Yen Spot	156.06	-0.65	-0.82	0.42
Gold Spot \$/Oz	5180.44	1.43	5.85	19.94
Generic 1st 'CO' Future	71.18	-0.81	0.69	16.98
Bitcoin/USD Spot Exchange Rate	67529.70	-0.40	-13.64	-22.95

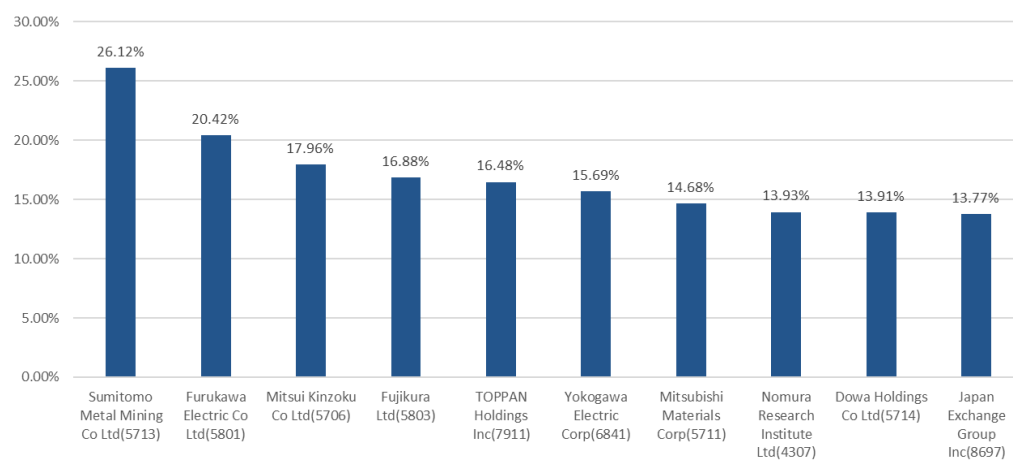
Sources: Bloomberg, HTI

Table. 日本股主要行业表现

sector	TOPIX weight %	weekly change %	MTD change %	YTD change %	Forward PE	PE	PB
Industrials	27.8	4.6	15.4	21.8	22.3	26.3	3.1
Financials	16.6	1.1	10.0	17.9	13.5	14.9	1.5
Consumer Discretionary	15.6	4.2	11.8	10.3	18.0	20.6	2.6
Information Technology	13.0	4.8	9.0	17.0	32.1	34.4	8.0
Communication Services	5.8	1.3	-3.3	-7.5	18.6	17.2	2.4
Materials	5.7	6.3	20.7	32.9	17.9	22.1	2.0
Health Care	5.7	3.3	11.2	11.9	21.5	23.8	3.9
Consumer Staples	5.1	1.8	9.7	9.2	25.3	30.8	2.7
Real Estate	2.2	2.9	20.3	23.5	18.7	20.4	2.0
Utilities	1.4	2.5	14.3	14.1	13.0	11.1	1.1
Energy	1.0	2.4	11.6	26.0	12.2	16.2	1.3

Sources: Bloomberg, HTI

Table. 日经成分股涨幅前十股票



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

Japan's stock market extended its strong momentum over last week, with major indices hitting new highs. The Nikkei 225 closed at 58,850.27 over the weekend, gaining 2.4% for the week and accumulating a 16.9% increase year-to-date, reflecting a marked acceleration in market risk appetite. The TOPIX index also showed resilience, climbing 2.25% for the week, indicating that while AI-related stocks surged substantially, the Tokyo Stock Exchange's main board as a whole also delivered relatively balanced performance overall....

附录 APPENDIX

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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

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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	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.

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