

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)

中东冲突长期化下日本经济面临的主要风险

上周日本股市继续承压，日经 225 指数按周下跌 0.83%，TOPIX 指数下跌 0.54%。市场主线仍围绕中东局势的不确定性展开，冲突未见缓和迹象叠加油价高位波动，持续压制投资者风险偏好。尽管日本政府通过释放战略石油储备和补贴汽油零售价格等政策平抑国内供给与价格，但对市场情绪的提振有限。中东局势的不确定性持续的背景下，市场定价逻辑有可能从“短期冲突冲击”逐渐转向“中长期供给不确定性”，从而抬升风险溢价。本篇周报我们着重梳理中东冲突长期化下日本经济可能面临的主要风险。

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从行业表现来看，航运板块和能源板块在运价和油价上行预期支撑下显著跑赢，成为上周最强板块。日本的航运公司由于中长期合同占比较高，事实上短期运价波动对业绩影响有限，但在中东局势紧张的背景下，各企业为应对潜在供给中断而提前备货，使得运价上行动力大，推动相关个股走强。

日本经济基本面改善与政策推动的预期仍对日本股市提供支撑，但中东局势的不确定性持续的背景下，市场定价逻辑有可能从“短期冲突冲击”逐渐转向“中长期供给不确定性”，从而抬升风险溢价。本篇周报我们着重梳理中东冲突长期化下日本经济可能面临的主要风险。

能源价格扰动下的滞涨风险

若中东冲突持续并伴随霍尔木兹海峡运输受限，日本经济可能面临典型的输入型滞涨的冲击。尽管约 250 天的原油战略储备意味着短期内不会出现能源断供，但价格冲击仍将通过多重渠道传导。若油价在 100 美元附近持续高位运行，日本实际 GDP 一年内或被拖累约 0.3%，甚至出现连续几个季度的负增长，而通胀水平则被推升约 0.5%。更直接的影响体现在居民部门，汽油价格可能上探至 200 日元/升附近，电力与燃气价格在滞后 6 个月后或上涨约 10%，令消费者购买力减弱。虽然日本已经开始采取补贴等暂时措施将油价控制在 170 日元/升左右，但政府的财政约束决定了该措施难以长期完全对冲成本上行。

高油价也将显著压抑全球需求，从而影响日本的出口。由此日本经济可能面临物价上行，实际收入受压和需求走弱的组合，滞涨风险显著上升。特别是在近年日本刚刚走出长期低通胀环境的背景下，成本推动型通胀仍缺乏良性的需求支撑，令其宏观影响更偏负面。

汇率承压、政策两难与企业盈利压力

能源价格上行也会通过贸易条件恶化施压日元汇率。能源进口成本上升将扩大贸易逆差，加大日元的贬值压力，而汇率走弱又将反过来强化输入型通胀。

在此背景下，日本货币政策层面面临两难抉择。一方面，通胀上行可能迫使货币政策提前收紧；另一方面，经济增长动能趋弱又要求 BOJ 维持宽松环境。若日本央行被动加快加息节奏，则利率上行带动融资成本上升进而导致投资与消费收缩，可能进一步放大经济下行压力。政府大概

率会出台补贴等政策缓解国内的通胀压力，但由于日本政府债务负担重，财政捉襟见肘。如果强行扩大财政支出，可能导致国债利率飙升，日元贬值等连锁反应。

企业层面同样承压。燃料与物流成本上升侵蚀利润率，制造业、运输业及零售业尤为明显。历史上遇到能源危机冲击时，日本政府通常会给与中小企业为主的企业以补贴与融资支持，但这些更多属于托底式的缓冲，难以从根本改善盈利能力。若中东冲突持续，日本的企业端可能出现利润下滑和投资收缩，从而加剧宏观层面的需求疲弱。

供应链风险：从能源到化工的系统性传导

相较于能源价格冲击，对于制造业占比较高的日本来说，供应链层面的风险也非常值得警惕。日本制造业高度依赖中东资源，其中不仅包括原油，还包括关键化工原料，例如石脑油（naphtha）。日本约 60% 的石脑油依赖进口，其中约 70% 来自中东。然而与原油不同，日本政府的石脑油库存仅约 20 天，缓冲能力显著不足。由于日本国内能够对原油进行精炼，加上企业层面的库存，目前官方预计可确保日本国内总需求约 4 个月的石脑油供应量。但如果霍尔木兹海峡长期受阻，不仅会导致原材料价格上涨，更严重的是不可抗力条款的波及效应可能令日本国内石脑油供应中断，引发工厂原料短缺甚至减产，从而冲击石化及下游产业链。

石脑油是乙烯等基础化学品的核心原料，而乙烯进一步衍生出塑料、合成纤维、橡胶及半导体材料等关键产品。由于化工生产的特殊性，石脑油的加工可以同时生产出多种基础化工品，因此这个环节的生产受阻将会同步影响多个下游产品线，放大冲击范围。

上周，以出光兴产和三井化学为首的多家日本石化企业相继宣布因石脑油供应不稳而减产。据统计，自伊朗战争爆发以来，日本国内约 12 处乙烯生产基地中已有半数进入降负荷运转状态。乙烯生产设备重启成本高周期长，因此企业会在降低开工率的同时尽量维持设备运行。但如果原材料供给不足长期化，可能最终导致部分装置不得不停产。一旦停机，即使霍尔木兹海峡航运恢复之后，化工品供给修复也很可能滞后，从而形成持续性供给侧瓶颈，将对汽车、电子、建材乃至医药等多个行业形成连锁冲击。

另外，日本化学企业在全产业链也拥有重要地位，日本企业有接近百种的功能性材料的全球市场份额超过一半以上，这些产品都可能因日本国内石脑油供应中断而面临全球短缺的风险。因此，日本化工企业在这场危机中的动向也成为全球产业界的关注重点，甚至被称为“矿井中的金丝雀”。

从周期冲击走向产业重构

本轮中东冲突所暴露的已不再是单一能源价格波动风险，而是日本产业体系对中东资源的结构性依赖问题。在全球供应链高度顺畅的平时时期，日本依托精益化与高效率的全球上下游协同实现成本最优，但在地缘冲突冲击下，这一体系的脆弱性被迅速放大，供应安全与效率之间的权衡重新成为核心命题。

从历史经验来看，日本具备在外部冲击中实现结构调整的能力。20世纪70年代石油危机推动其形成全球领先的节能技术体系，而2022年俄乌冲突引发的能源价格飙升中，日本亦通过财政补贴、能源调配与政策协同，在一定程度上缓冲了对经济增长的冲击。我们认为，在本轮冲击中，日本仍具备通过政策与产业调整实现主动重构的基础。中长期而言，能源与原材料来源多元化将成为确定性方向。一方面，日本将持续加大对美国、澳大利亚等地区LNG项目的投资，拓展中亚及其他地区资源渠道；另一方面，也将加快核电重启与氢能、风电等新能源体系建设，并同步推进储能技术发展。在产业端，化工行业已开始探索替代路径，包括生物乙醇路线、废塑料化学回收等技术，以降低对传统石油的依赖。但现实的问题是，这些转型路径均依赖大规模资本开支与技术落地，短期内难以形成实质性对冲。

因此我们认为，在可预见的阶段内日本政府与企业的应对将更偏向安全优先，通过扩大采购来源、提高库存水平与强化战略储备，逐步从以效率为最高导向的精益化供应链管理，转向兼顾冗余与韧性的安全性供应链管理。这一转变虽将提升体系稳定性，但也可能带来成本中枢的结构性抬升。

总之，当前市场对日本经济基本面修复及政策稳定性的预期仍对股市形成一定支撑。然而随着中东冲突不确定性的持续发酵，股票市场或需要重新评估日本经济的安全溢价。

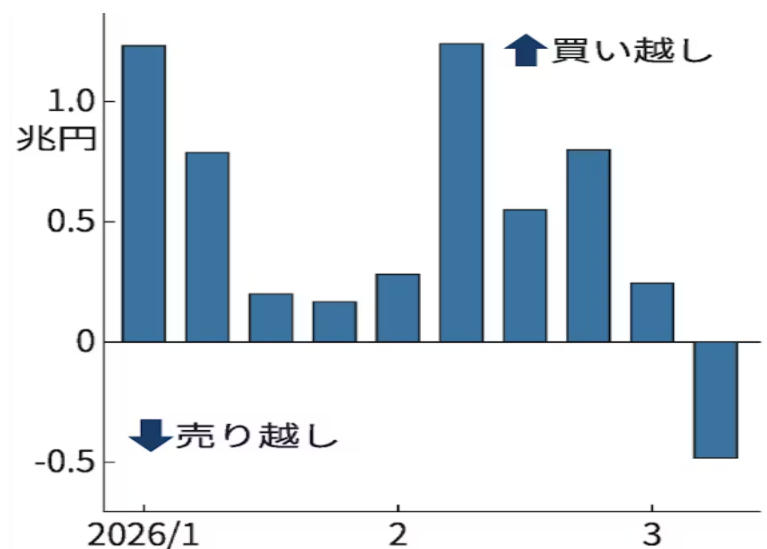
市场表现：

Chart. 日美股指和日元汇率



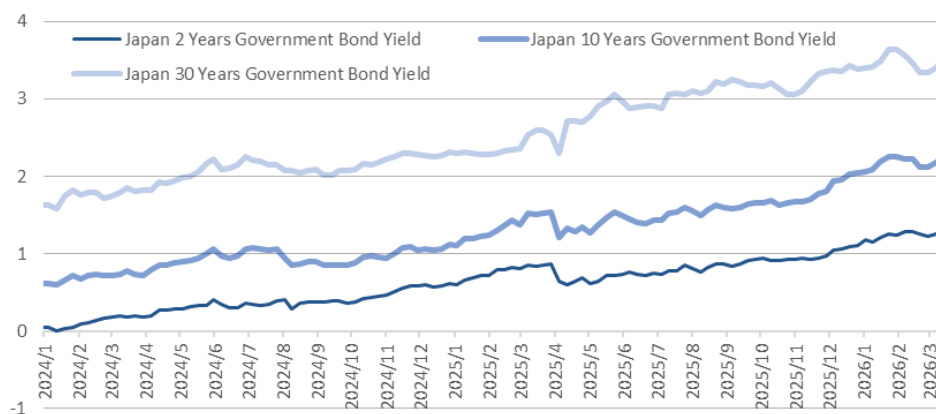
Sources: Bloomberg, HTI

Chart. 东京股票现货市场上海外投资者的周度净买入/卖出的金额



Sources: Nikkei, HTI

Chart. 日本国债利率



Sources: Bloomberg, HTI

Table. 日本股指和主要相关指标

	price	WoW %	MTD change %	YTD change %
NIKKEI 225	53372.53	-0.83	-9.31	6.03
TOPIX INDEX (TOKYO)	3609.4	-0.54	-8.36	5.88
TSE Growth Market 250	744.86	-1.67	-4.22	10.32
TOPIX Growth	4049.35	-0.94	-7.28	4.07
TOPIX Value	4544.87	-0.18	-9.31	7.56
TSE Dividend Focus 100	3998.09	0.14	-6.93	6.16
TSE REIT INDEX	1954.38	0.16	-2.25	-2.94

Sources: Bloomberg, HTI

Table. 日本股主要行业表现

index	price	periodic change %	MTD change %	YTD change %
NIKKEI 225	53372.53	-0.83	-9.31	6.03
TOPIX INDEX (TOKYO)	3609.4	-0.54	-8.36	5.88
TOPIX ELECTRIC APPL INDX	6486.85	-1.05	-9.28	3.13
TOPIX INFO & COMM INDE	6765.46	-0.09	-4.05	-10.61
TOPIX TRANSPORT EQUIP I	4961.32	-1.81	-13.43	-3.24
TOPIX CHEMICALS INDEX	2841.38	-2.03	-8.43	9.94
TOPIX PHARMACEUTICAL I	4164.56	-0.78	-6.80	7.62
TOPIX WHOLESALE TRD INI	6217.39	1.92	-4.18	22.12
TOPIX MACHINERY INDEX	4999.92	-0.79	-9.54	20.34
TOPIX SERVICES INDEX	2765.5	-1.32	-6.55	-14.25
TOPIX BANKS INDEX	562.01	0.53	-11.46	8.77
TOPIX RETAIL TRADE INDEX	2255.49	-1.59	-7.50	-1.68
TOPIX FOODS INDEX	2596.97	0.15	-6.56	6.22
TOPIX LAND TRANSPRT IND	2287.42	-0.35	-6.66	-2.39
TOPIX PREC INSTRUMENT I	13702.4	0.15	-4.50	6.29
TOPIX OTHER PRODUCTS I	6520.72	-3.51	-0.17	-1.66
TOPIX INSURANCE INDEX	3222.26	0.82	-8.61	5.48
TOPIX CONSTRUCTION IND	2912.66	-1.42	-12.72	7.31
TOPIX REAL ESTATE INDEX	2895.24	-0.63	-11.16	10.16
TOPIX ELEC POWR & GAS I	733.65	0.44	-5.54	9.52
TOPIX OTHER FINC BUS ID	1325.13	-0.51	-12.00	4.07
TOPIX IRON & STEEL INDEX	766.77	-0.50	-9.43	-2.99
TOPIX SEC&CMDTY FUTR I	820.61	2.73	-12.08	-2.66
TOPIX RUBBER PRODUCTS	5208.24	-2.06	-16.69	-6.92
TOPIX GLSS & CRMC PRD I	2024.8	-3.19	-12.85	14.31
TOPIX NONFER METAL IND	5501.96	-4.74	-9.57	57.07
TOPIX MARINE TRAN INDE	2365.13	10.07	15.45	31.88
TOPIX METAL PRODUCTS I	1646.32	-0.98	-9.81	-0.71
TOPIX OIL & COAL PROD IX	2992.73	0.63	-6.36	21.93
TOPIX TXTL & APPRL INDEX	910.27	-1.36	-13.36	6.39
TOPIX AIR TRANSPORT IND	223.73	-0.56	-16.88	-6.21
TOPIX MINING INDEX	1380.91	5.77	18.64	50.36
TOPIX WARE&HARB TRNS I	4871.69	1.35	-2.49	10.39
TOPIX PULP & PAPER INDEX	644.93	-4.01	-11.41	3.43
TOPIX FISH/AGR/FRST IND	801.07	2.10	-7.25	11.84

Sources: Bloomberg, HTI

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

Japanese stock markets remained under pressure over the week, with the Nikkei 225 index falling 0.83% week and the TOPIX index declining 0.54%. Market sentiment continued to revolve around uncertainty surrounding the situation in the Middle East; with no signs of the conflict easing and oil prices fluctuating at elevated levels, investor risk appetite remained subdued. Although the Japanese government implemented policies such as releasing strategic petroleum reserves and subsidizing retail gasoline prices to stabilize domestic supply and prices, these measures had only a limited impact on boosting market sentiment. Against the backdrop of persistent uncertainty in the Middle East, market pricing logic may gradually shift from “short-term conflict shocks” to “med-to-long term supply uncertainty”, thereby driving up risk premiums. This week, we focus on outlining the key risks the Japanese economy may face should the conflict in the Middle East become protracted....

附录 APPENDIX

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分析师股票评级

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
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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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

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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
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*Percentage of investment banking clients in each rating category.

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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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