

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)

石油危机中的日本经济和股市

近期日本股市整体呈现震荡偏弱格局，在前期反弹后出现明显情绪降温，投资者开始重新审视日本经济对外部供给冲击的脆弱性。回顾历史，石油危机确实曾深刻影响日本经济，且其冲击强度并非一成不变，反而随着能源结构调整而逐步减弱。但当前更值得警惕的，并非单一能源冲击，而是其通过汇率、利率与金融体系放大的连锁反应。

上周整体呈现震荡偏弱格局，日经 225 指数基本持平，而东证指数上涨 1.1%。由于日本高度依赖能源进口，高企的油价和中东冲突打压了投资者情绪，引发了人们对企业成本上升、经济增长放缓以及家庭消费可能受到挤压的担忧。

日元兑美元汇率徘徊在 160 日元左右，逼近历史干预水平，使得汇率波动和政府干预的可能性成为投资者关注的焦点。日本 10 年期国债收益率从上周末的 2.26% 升至 2.34%，体现了在油价高企和日元走弱背景下通胀预期的增强。

日本股市此前由企业盈利与资本回流驱动的上漲逻辑边际弱化，取而代之的是对外部风险的重新定价。在中东局势持续发酵背景下，市场对潜在供应短缺及更广泛经济影响的担忧加剧，风险偏好明显回落。在此背景下，我们在本篇报告中将回溯历史上主要的几次石油危机，以更清晰理解能源冲击对日本经济与市场的传导机制。

第一次石油危机和日本能源结构转折

1973 年至 1974 年的第一次石油危机，是日本战后经济体系面临的首次系统性外部冲击。当时国际原油价格从每桶 3 美元上升至 12 美元，涨幅接近 300%。日本在高度依赖进口石油的背景下受到严重影响。石油当时占日本一次能源比重约 78%，进口依存度接近 100%，价格暴涨直接引发国内能源成本上升，生产体系受到冲击，经济陷入滞胀。通胀在短期内急剧上升，消费者物价指数从 1972 年的 4.5% 跃升至 1974 年的 24.5%，而 GDP 同比增长率从 8% 降至 -1.23%，出现战后首次负增长。制造业领域受到明显打击，当时在日本经济中占比很高的钢铁、化工、造纸等重化工业产出大幅下降，以出口驱动为主的增长模式一度失效。社会层面出现能源供应紧张和生活物资抢购现象，经济信心显著下降。

危机暴露出日本经济结构的脆弱性，也成为此后的政策转型的重要契机。日本政府开始致力于调整能源和产业政策。从对外策略看，日本一方面顶住美国压力，加强与中东主要产油国的金融与技术合作，以确保能源供应；另一方面积极参与石油消费国之间的协调机制，力图在国际能源秩序中获得更大利益与稳定空间。在国内政策方面，日本一方面发起全国性的节能运动，提出“节约即生产”的经济方针，推动高耗能行业进行设备更新与工艺改造；另一方面开始建立官民合作的石油储备制度，提高面对外部供给冲击的安全缓冲能力。

1974年，日本启动了“阳光计划”，将新能源技术研发确立为国家战略重点，主要集中在光伏、地热及氢能领域。政府通过财政投入与技术补贴引导企业持续研发。“阳光计划”的实施推动了日本能源结构多元化进程。随着节能政策推进和新能源技术扩散，石油在一次能源结构中的占比逐步下降，核能、天然气和可再生能源比重持续上升。能源政策的转向也带动了产业结构升级，促进制造业由高能耗重工业向高附加值技术产业转移，为后续经济复苏创造了条件。进入1980年代后，日本经济再度恢复增长。能源效率提升成为工业竞争优势的重要来源，出口产业重新获得国际竞争力。

总体来看，第一次石油危机在短期内对日本经济造成了显著冲击，但也推动了能源结构与产业结构的深层次重塑。日本通过技术创新、政策协调与能源多元化，有效降低了外部依赖度，增强了经济体系的韧性。这一过程展现出日本经济由危机应对到结构优化的典型路径，也为后续数十年经济转型提供了持续动力。

第二次石油危机与能源结构优化下的经济韧性

1978年底伊朗革命导致石油出口中断，油价在1978-1979年快速飙升，标志着第二次石油危机的爆发。随着两伊战争爆发后的供需调整、国际能源机构的协调和需求放缓，1980年底-1981年初油价见顶回落，危机逐渐平息。

1979年爆发的第二次石油危机再次冲击日本经济。不同于1973年的第一次危机，这次冲击虽同样由油价暴涨引发，但其对日本经济的影响明显减轻，显示出经过结构性调整后日本经济体系的恢复力和适应性。此次危机中，国际油价在短期内从每桶约13美元升至35美元以上，涨幅超过150%。日本的通胀率虽由3.3%大幅升至7.7%，但远低于1974年的24%；GDP增速从5.48%降至2.82%，避免了负增长，体现了日本在能源依存度和产业结构上已具备更高的韧性。

经过第一次石油危机后的五年政策调整，石油在一次能源消费中的占比从1973年的78%下降到1980年的近59%；同时，核能、天然气、煤炭以及初步发展的可再生能源开始承担更多基础负荷。大约也是在这个时期，天然气开始在日本得到广泛应用。到今天LNG在日本的一次能源消耗占比以及超过20%。虽然日本的LNG也基本100%依赖进口，但来源广泛，对中东的依赖度仅为10%。

此后，日本继续深化“阳光计划”，新能源技术研发逐步进入产业化，光伏与氢能实验示范项目陆续落地。到1990年代，日本光伏技术实现产业化突破，2000年代日本企业在全全球光伏市场中的份额一度超过40%。

第一次石油危机后，政府通过财政补贴、税收优惠与研发资助，引导企业持续进行节能与替代研究也卓见成效，有效降低了日本经济受油价波动的传导强度。1978年日本推出“月光计划”，进一步推进提高能源转换效率以及开发资源和能源的回收与再利用技术。同时推行《节能法》，建立能效标准体系，将能源利用效率转化为企业管理目标。家电、汽车、钢铁、化工等行业普遍采用高效节能设备，工业体系的能源使用效率明显提升，令日本工业逐步实现了世界最高水平的能源消费效率。在1970年至1990年的20年间，日本的单位产出能耗降低了35%。

这一时期，日本的经济模式也随之调整。企业通过引进自动化设备和改进生产工艺，降低资源依赖度，并推动高附加值制造业发展。电子、精密机械、新材料等技术密集型产业快速崛起，逐渐取代传统重化工业成为出口主导力量，日本经济由此在高成本能源环境下保持增长。

对股市的影响方面，在1973年第一次石油危机爆发后，滞胀导致企业未来盈利前景不明，设备投资缩减和消费降温加剧，市场对经济衰退的预期加强，日经平均指数从危机前最高的5300点一度跌至3300日元左右，一年半左右的时间内跌幅接近40%。

第二次石油危机爆发时日经225指数虽也短暂承压、但随后大幅上扬，从1978年约5000点左右逐步上涨，1981年8月一度突破8000点。这主要是因为日本当时已通过第一次石油危机进行了大规模节能和产业结构调整，发展了汽车、电子、机械等单位能耗较低、附加值较高的产业，市场预期这些行业在高油价环境下抗压能力更强甚至受益，这些行业的强劲表现拉动整体指数在危机期间仍然走出上升通道。

第二次石油危机期间，日本央行吸取之前的教训，及时收紧货币，抑制通胀预期扩散，政府通过储备体系、长协供应与能源市场调度机制，有效平抑了国内供需压力。产业体系在高能源成本环境下仍保持产能稳定。日本在全球能源供给紧张周期中实现了温和通胀和稳定增长，与当时的欧美主要发达经济体相比，日本在应对能力、通胀控制及产业稳定方面表现更为稳健。

更有弹性的货币和金融政策也是第二次石油危机对日本经济和股市冲击更小的原因。日本央行在第一次危机初期偏向“逆周期刺激”，在油价冲击和通胀已经抬头时，继续维持相对宽松的金融环境，试图避免衰退，导致货币供给和信贷增长较快，最终加剧了通胀。而在第二次危机爆发时，BOJ明确了“稳定物价”的核心政策目标，更好的实现了对通胀预期的管理。

俄乌战争爆发冲击有限

2022 年俄乌战争的爆发引发全球能源市场剧烈波动，国际原油价格自每桶 90 美元快速上升至 130 美元的阶段性高点，对高度依赖进口能源的日本而言，外部输入性通胀压力陡增。能源涨价直接推动日本消费者物价指数从 1.7% 升至 4.2% 的峰值。汽油、电力和燃气价格攀升，食品与运输品价格联动上涨，居民实际购买力受到明显压缩。能源价格扰动同时推高了进口账面成本，日本的贸易收支因此受到显著影响，2022 财年出现巨额贸易赤字。

尽管如此，本轮冲击的整体影响明显小于 1970 年代的石油危机。首先是全球油价涨幅相对有限，价格波动周期短，未形成供给全面中断。其次，日本长期能源结构调整已使石油依存度降至 40% 以下，替代能源比重稳步提高；节能技术积累与财政补贴政策显著削弱了价格传导。另外，日本企业部门稳健的财务体质也为稳定经济提供了支撑。长期盈利积累和投资方面的保守使日本企业内部留存资金高，企业整体成本吸收能力较高。

政府政策的及时介入在稳定国内物价与企业成本方面发挥了关键作用。日本政府在战争爆发后迅速启动燃料补贴，设定汽油零售价上限为 184 日元/升，同时配合 IEA 的协调石油储备释放以稳定供应。电力与天然气领域的价格补助也有效减轻企业运营压力，避免成本进一步传导到工资和最终需求，从而减轻了通胀的二次扩散。日本银行则维持超宽松货币政策框架，避免紧缩预期对经济复苏造成二次冲击。虽然较高的通胀水平维持至 2022 年底，但整体可控且温和。经济保持了相对稳定的运行状态。油价上涨未演变为全面经济危机。

2026 年伊朗冲突下市场情绪恶化

日本能源结构虽经长期调整，但仍无法改变石油占据重要地位的事实。目前石油在日本一次能源消费中的比重近 40%，仍是最大单一能源来源。另外石油占电力能源的 7%。石油采购的 90% 以上来自中东地区，且约 70% 的原油运输依赖霍尔木兹海峡。这种高度集中的进口格局，使日本对中东地缘风险的敏感性仍很高。随着市场对伊朗战争短期结束的乐观预期逐渐减弱，对新一轮石油危机爆发的担心开始积累。

日本拥有约 250 天的原油战略储备，虽然短期内不会出现能源断供风险，但价格冲击仍将通过多渠道传导至国内经济。如果霍尔木兹海峡运输持续受阻或中东原油设施遭受严重破坏，国际油价可能出现大幅上涨，日本经济陷入输入型滞涨的风险上升。如 2022 年的情况一样，日本政府已启动补贴机制，将零售油价控制在 170 日元/升左右，以缓冲冲击。但若冲突长期化，补贴规模扩大将对财政预算形成压力。

更值得警惕的是供应链风险。日本制造业对中东资源的依赖不仅限于原油，还包括关键化工原料如石脑油（naphtha），且与原油相比，日本的石脑油库存缓冲能力明显不足，一旦供应中断，可能直接冲击石化及下游产业链，形成比单纯油价上涨更严重的生产约束。与石油危机主要围绕着原油的供给和价格危机的 70 年代相比，现在供应链更全球化和复杂化。一个重要工厂原料的短缺可能导致下游多个行业的减产甚至停工，引发大面积利润下滑和投资收缩，加剧经济增长下行压力。

2026 年伊朗战争可能又是一场对日本能源安全体系的极限压力测试。日本的政府政策和企业对应方面都和 2022 年有可比之处，我们相信仍可以提供一定缓冲，但中东依存度的结构性问题依然存在。如果供给中断长期化，价格冲击与供应链中断的双重传导可能令日本经济面临重大压力。

能源危机可能引发金融市场风险重新定价

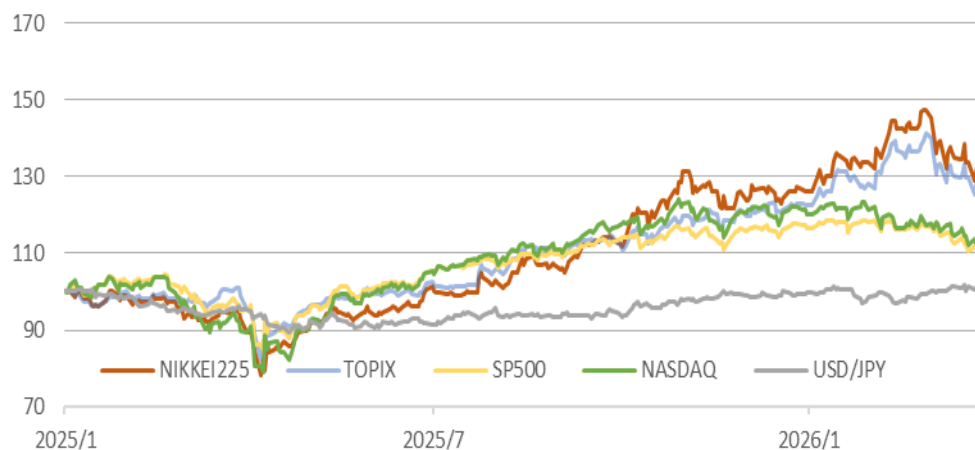
综合历史经验可以看到，油价涨幅过快并持续时间过长会给全球经济带来滞胀压力。但石油价格飙升对日本经济的冲击，并不必然强于其他经济体。事实上，随着能源结构优化与技术进步，其直接影响已显著弱化。但另一方面，与 70 年代石油危机时期不同，当时石化业主要受价格冲击而非供应中断，当今霍尔木兹风险更可能引发物理短缺，导致极端的供应链风险。另外，我们认为考虑到日本的宏观周期和股票市场此前的乐观情绪，除了供给冲击，在当前环境下也要警惕金融风险的传导。

能源价格上行将通过贸易条件恶化可能压制日元汇率，扩大贸易逆差，并强化输入型通胀，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，但日本政府债务已超过 GDP 的 200%，财政扩张空间有限。一旦市场对财政与货币协调失去信心，长端利率上行与日元贬值可能形成共振，放大金融市场波动。

从中长期角度看，我们认为日本企业的治理结构和盈利能力仍有继续改善的空间。目前市场对 2026 财年 TOPIX 成分股的净利润增长共识为 13%，以此为基础测算，如果 2026 财年 WTI 均价为每桶 100 美元，假设其他条件不变的情形下，日本企业的盈利仍可以实现 3% 左右的增长。日经指数 5 万点对应的估值将回落到过去 10 年的波动区间内，中长期看很可能是一个很好的买入点。但短期内我们也不能盲目乐观，当前日本股市的不确定性不只来自能源危机本身的冲击，也在于其可能触发市场对日本经济政策空间失去信心而导致的汇率与利率体系再定价，伊朗危机不解除，市场风险将仍处于逐步积累的阶段。

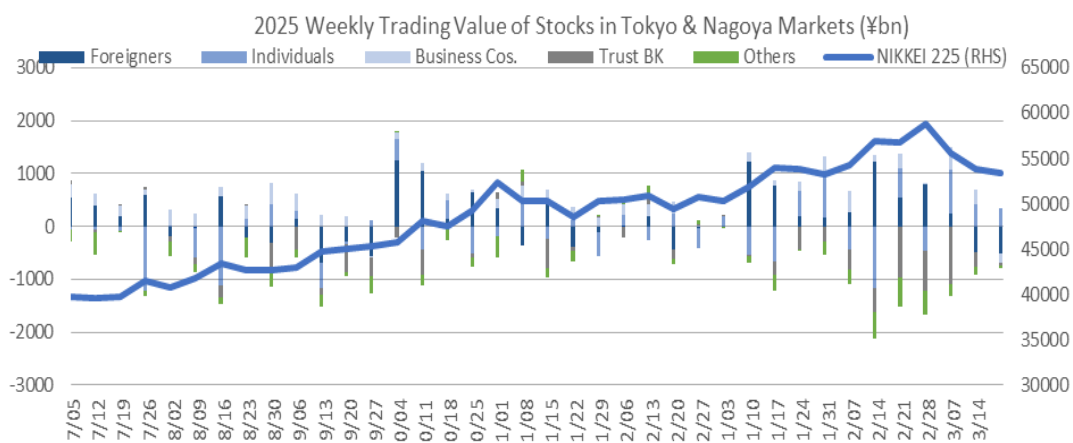
市场表现:

Chart. 日美股指和日元汇率



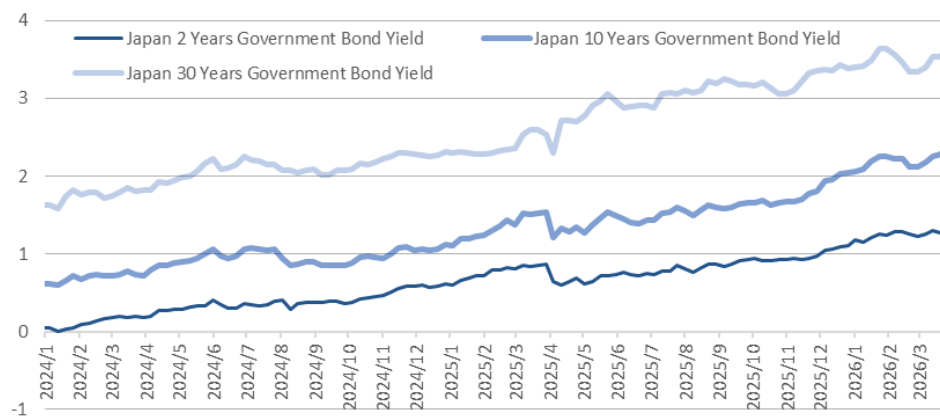
Sources: Bloomberg, HTI

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	53373.07	0.00	-9.31	6.03
TOPIX INDEX (TOKYO)	3649.69	1.12	-7.34	7.06
TSE Growth Market 250	734.40	-1.40	-5.57	8.77
TOPIX Growth	4050.03	0.02	-7.27	4.09
TOPIX Value	4640.32	2.10	-7.40	9.82
TSE Dividend Focus 100	4087.11	2.23	-4.85	8.53
TSE REIT INDEX	1909.21	-2.31	-4.51	-5.18
S&P 500 INDEX	6477.16	-0.45	-5.84	-5.38
DOW JONES INDUS. AVG	45960.11	0.84	-6.16	-4.38
NASDAQ COMPOSITE	21408.08	-1.11	-5.56	-7.89
US Generic Govt 10 Yr	4.44	1.47	12.86	6.64
Japan Govt 10 Yr	2.39	4.88	12.64	15.59
Japanese Yen Spot	159.91	-0.43	-2.41	-2.00
Gold Spot \$/Oz	4445.76	-1.04	-15.78	2.93
Generic 1st 'CO' Future	109.51	-2.39	51.09	79.97
Bitcoin/USD Spot Exchange Rate	68514.41	-2.18	2.68	-21.83

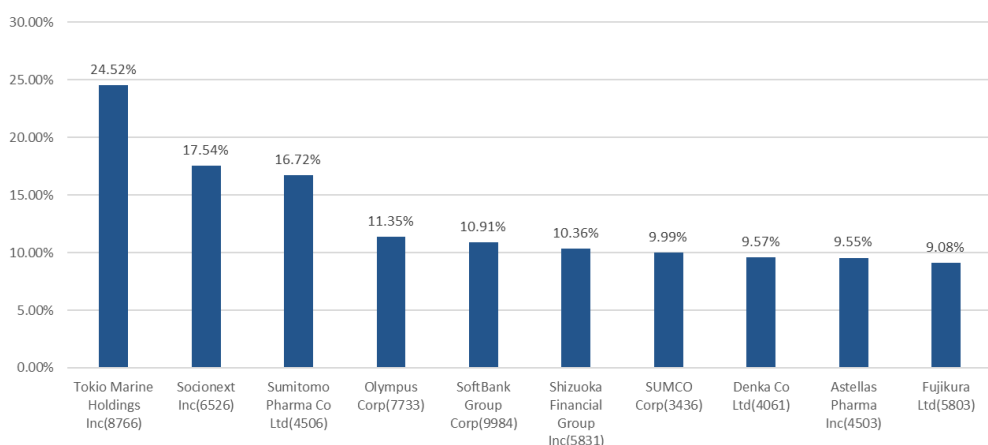
Sources: Bloomberg, HTI

Table. 日本股主要行业表现

sector	TOPIX weight %	weekly change %	MTD change %	YTD change %	Forward PE	PE	PB
Industrials	28.0	5.2	-5.8	15.2	20.5	24.3	2.9
Financials	16.7	8.2	-6.6	9.7	12.5	13.8	1.4
Consumer Discretionary	15.2	3.2	-9.6	-0.2	16.4	19.9	2.4
Information Technology	12.5	2.6	-10.2	4.4	24.0	30.7	6.8
Communication Services	6.3	3.6	0.4	-7.0	18.4	17.2	2.4
Health Care	5.9	5.1	-3.1	8.3	20.0	21.9	3.6
Materials	5.5	4.5	-10.1	17.8	15.8	19.6	1.8
Consumer Staples	5.2	4.2	-5.5	3.2	22.7	26.4	2.4
Real Estate	2.1	2.5	-13.6	6.3	15.5	17.0	1.7
Utilities	1.5	6.7	-2.4	11.7	12.9	10.9	1.1
Energy	1.2	9.1	10.7	38.5	12.5	15.4	1.4

Sources: Bloomberg, HTI

Table. 日经成分股涨幅前十股票



Sources: Bloomberg, HTI

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

The Japanese stock market has generally been volatile, following an earlier rebound, market sentiment has cooled significantly, and investors have begun to reassess the Japanese economy's vulnerability to external supply shocks. Historically, oil crises have indeed had a profound impact on the Japanese economy, though the severity of these shocks has not remained constant; rather, it has gradually diminished with Japan energy structure gradually adjusted. However, what market is more worried today is not a single energy shock, but rather the chain reaction amplified through exchange rates, interest rates and the financial system.

附录 APPENDIX

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