

日本策略 Japan Strategy

海上观日

Japan Stock Market Weekly Review

季屏子 Pingzi Ji

pz.ji@htisec.com

 观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

日本股市快速修复并再创新高

上周日本股市继续上涨，日经 225 指数涨幅 2.73%，一度创下 59688 点的历史新高，收于 58475.9，东证指数（TOPIX）上涨 0.56%，美伊停火协议的持续以及两国谈判有望继续的乐观预期支撑了市场积极情绪。在战争爆发前市场追逐的日本市场投资主题，包括人工智能热潮、稳健的企业盈利以及公司治理改革等最近重新获得投资者关注，前期由于担心 AI 冲击而大幅下跌的软件股也强劲反弹。我们将分析本轮日本市场快速修复的主要驱动因素，并建议密切关注市场对 4 月底 BOJ 货币会议的预期。

中东局势缓和继续提振市场情绪

上周日本股市继续上涨，日经 225 指数涨幅 2.73%，一度创下 59688 点的历史新高，收于 58475.9，东证指数（TOPIX）上涨 0.56%。地缘政治局势仍是市场关注焦点，美伊停火协议的持续以及两国谈判有望继续的乐观预期支撑了市场积极情绪。在美伊战争爆发前市场追逐的日本市场投资主题，包括人工智能热潮、稳健的企业盈利以及公司治理改革，最近重新获得投资者关注，前期由于担心 AI 冲击而大幅下跌的软件股强劲反弹。

日本市场快速修复的主要驱动因素

首先是市场对战争进一步升级的担忧明显降温。此前出于避险而离场的资金开始回流。美国与伊朗已于美东时间 7 日达成两周停火协议，尽管后续谈判进展有起伏，但总体缓解迹象越来越多。在 11 月中期选举临近的背景下，市场普遍认为特朗普政府进一步采取强硬措施或升级战争的可能性有限。

其次是企业的基本面提供支撑。近期披露的美国企业财报整体表现稳健，市场对未来前景并未出现明显悲观预期。尤其多家美国大型银行发布第一季度财报，管理层对消费支出等美国国内经济状况的评论总体乐观，市场反响正面。日本方面，2025 财年业绩期拉开帷幕，已公布业绩的企业整体表现坚挺。

拥有优衣库品牌的迅销集团公布 2025 年 9 月至 2026 年 2 月期业绩，显示其“双增长引擎”更加清晰，国内优衣库业务稳健，而海外业务则持续贡献双位数增长。同期海外优衣库业务净利润同比增长 20%，连续五年创下新高，其中北美的营业收入增幅高达 29%，成为海外市场中增长最快的区域。公司同时上调其 2026 年 8 月期业绩指引，2026 财年全年净利润预计将达到约 4800 亿日元，同比增长 11%，较此前 4500 亿日元的指引上修了 300 亿日元，且连续六年刷新历史最高利润纪录。年度派息亦上调至每股 640 日元，较前一年度的 500 日元增加 140 日元，分红增长幅度超过利润增速。

上周安川电机作为制造业企业代表率先公布了 2025 年财年业绩。由于日本国内及欧美市场的汽车行业相关设备销售表现不佳，营业收入同比增长 1%至 5421 亿日元，净利润同比下降 38%至 352 亿日元。但同时公司预计 2026 年财年净利润将同比增长 33%，回升到 470 亿日元，高于此前市场预期。公司预计营业收入将增长 7%至 5800 亿日元，营业利润将增长 27%至 600 亿日元。主要是美国、日本、韩国及台湾地区对半导体相关产品的需求正推动伺服电机销售额增长，北美数据中心相关的逆变器的销售势头也持续强劲。

随着财报季高峰临近，市场此前对日本企业盈利前景的担忧正在缓解。从一致预期来看，TOPIX 成分股未来一年的盈利能力仍维持扩张趋势，市场目前对 2026 财年整体利润增速预期仍为两位数，显示增长动能尚未破坏。

本轮日本市场快速修复的另一个背景是投资者错失恐惧情绪（FOMO）。自 2019 年以来日经 225 指数整体表现强劲，到 2025 年为止的 7 年间年化回报约 12.8%，除疫情影响下的 2021 年 2022 年外，其余年份均实现接近 20%的年度涨幅。尤其近 2 年，除外资流入踊跃之外，国内个人投资者参与度显著提升，市场参与者的情绪逐渐从过去的由“厌恶风险和极力避免亏损”主导转向了“拥抱风险，避免错过收益”。此外，去年 4 月特朗普政府推出全球高关税政策引发市场大幅回调后，市场快速实现修复，投资者的记忆也进一步强化了 FOMO 的行为模式。

仍需谨慎评估此次中东危机对部分企业业绩的影响

日本市场在迅速突破新高之后短期也面临过度乐观的风险。尤其要警惕油价和能源供应和工业原材料供应链陷入混乱的后续影响，相关企业业绩可能面临意外下修。

美国原油期货主力合约 WTI 目前仍在每桶 80 美元以上，尽管较此前攻击升级时的峰值大幅回落，但仍处于相对高水位区间，市场对能源及工业原材料供应链恢复正常所需时间比较有分歧。如果下游出现个别行业因为原材料供给不足而减产的情况，对业绩的影响程度需要重新评估。另一方面，一般消费品和生活必需品等是对成本上升和消费需求减弱更为敏感的行业，盈利预期已出现边际弱化的迹象，所以需要警惕后续消费景气与价格传导的不确定性引起企业业绩下修风险。

日本央行行长的最新言论令加息预期降温

BOJ 加息进程将成为下周市场关注焦点之一。日本银行货币政策会议将于 4 月 26 日至 27 日举行，决定是否进一步调整利率。同时 BOJ 将发布《经济与物价展望报告》。由于油价高企，市场预期展望报告有可能上调今年的通胀数据，也因此一度对 4 月份加息的预期提高。

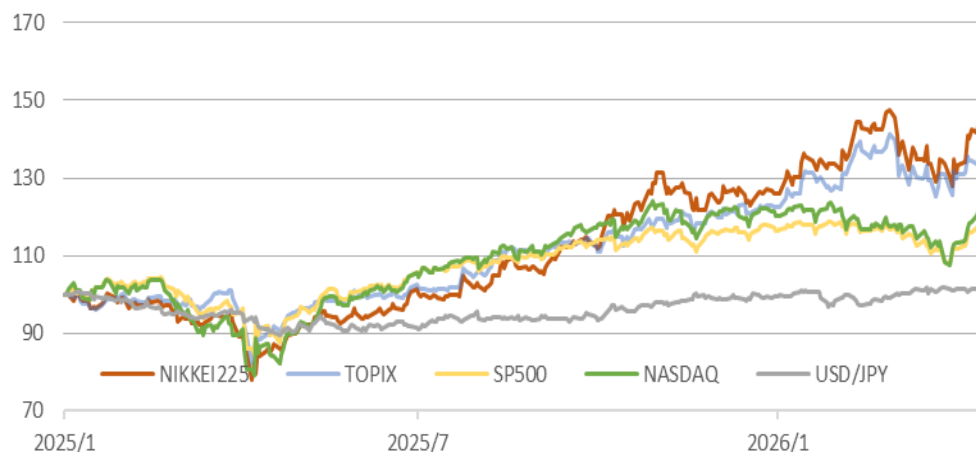
16 日植田行长在 G20 财长和央行行长会议结束后召开记者会受到市场关注。植田强调，当前能源价格上涨带来的重大冲击使得政策应对决策困难重重，物价存在上行风险，经济增长则面临下行风险，鉴于形势高度不确定，日本央行将采取适当措施。由于植田在发言中没有暗示将加息，市场对 4 月份加息的预期大幅减弱。此前在 2025 年 1 月和 12 月加息前，央行曾向市场明确释放过此类信号。受此影响，4 月会议决定加息 0.25% 的概率预测值截至 4 月 17 日下午已降至约 25%，较一周前的 57% 大幅下降。市场对日本央行提前加息预期的缓解带动了国内债券的买盘，日本 10 年期国债收益率也从周一的接近 2.5% 的水平回落到 2.41%。

BOJ 在考虑加息时，不仅需要看通胀的数据，更重视通胀的数据背后的驱动力是短期因素还是结构性因素，同时也要考虑对经济的影响。鉴于中东紧张局势可能会通过影响供应链，对日本企业的生产活动造成下行压力，我们一直认为目前原油价格高企的风险仍有待进一步消化和评估，4 月份日本央行继续持观望态度的可能性较大。另外，在目前的环境下高市内阁对加息的态度也是比较谨慎的，这个也会影响到 BOJ 的最终判断。

另一方面投资者也需要密切关注汇率走势，上周日元兑美元汇率主要在 159 日元区间内波动。日元进一步的大幅贬值是政府极力想避免的，如果因为加息预期减弱而日元贬值加速，政府方面可能会调整其态度。考虑到日本实际利率目前处于极低水平，金融环境极为宽松，春季劳资谈判中的加薪幅度也符合日本央行的预期，如果中东局势不会重新恶化，我们维持此前的预判，认为日本央行大概率将在 6-7 月再次加息。

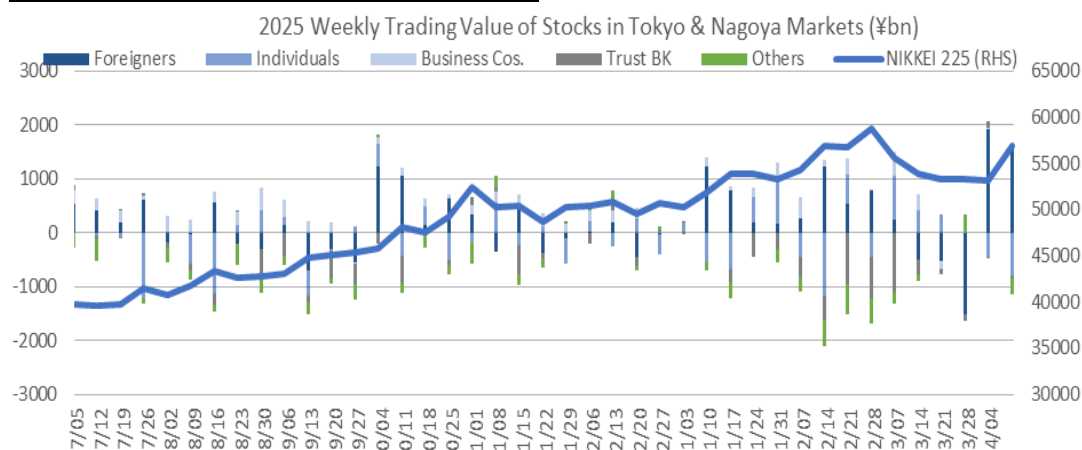
市场表现:

Chart. 日美股指和日元汇率



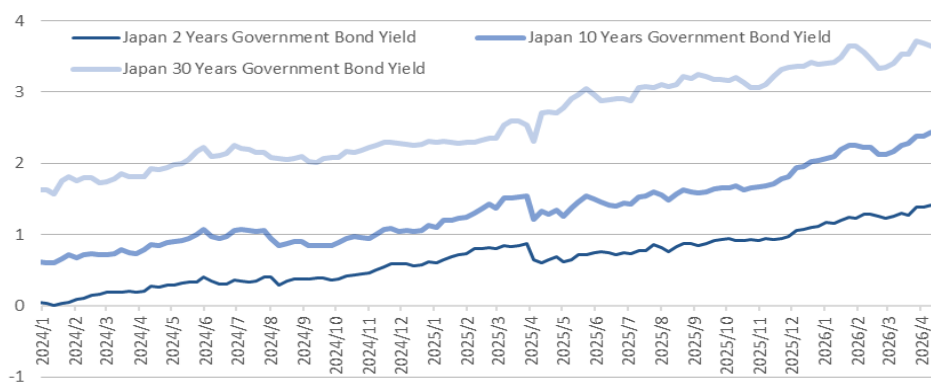
Sources: Bloomberg, HTI

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	58475.90	2.73	14.52	16.16
TOPIX INDEX (TOKYO)	3760.81	0.56	7.52	10.32
TSE Growth Market 250	790.28	3.33	13.04	17.04
TOPIX Growth	4235.51	1.24	9.09	8.85
TOPIX Value	4719.09	-0.05	6.14	11.68
TSE Dividend Focus 100	4046.95	-0.57	2.13	7.46
TSE REIT INDEX	1927.36	0.61	4.27	-4.28
S&P 500 INDEX	7116.36	4.39	8.98	3.94
DOW JONES INDUS. AVG	49561.20	3.43	6.86	3.04
NASDAQ COMPOSITE	24449.23	6.75	12.92	4.90
US Generic Govt 10 Yr	4.23	-1.96	-1.96	1.56
Japan Govt 10 Yr	2.42	-0.57	2.97	17.33
Japanese Yen Spot	157.72	-0.97	0.53	-0.75
Gold Spot \$/Oz	4875.82	2.65	4.50	12.94
Generic 1st 'CO' Future	88.10	-7.46	-25.35	45.19
Bitcoin/USD Spot Exchange Rate	77926.76	6.18	13.81	-11.45

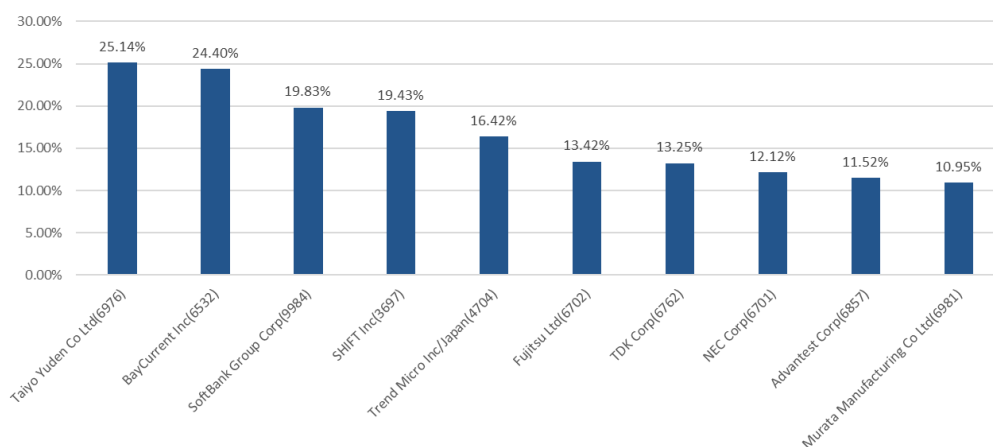
Sources: Bloomberg, HTI

Table. 日本股主要行业表现

sector	TOPIX weight %	weekly change %	MTD change %	YTD change %	Forward PE	PE	PB
Industrials	27.5	-1.3	7.6	17.2	21.0	25.2	3.2
Financials	16.7	0.4	8.0	13.1	12.7	14.0	1.5
Consumer Discretionary	15.0	0.5	7.0	4.1	17.8	36.9	2.6
Information Technology	13.8	5.4	21.7	21.4	27.2	35.9	8.2
Communication Services	6.2	7.6	7.8	-5.0	18.6	16.7	2.4
Health Care	5.7	-1.0	1.8	7.0	20.3	22.3	3.8
Materials	5.7	0.9	11.0	29.2	17.6	22.3	2.1
Consumer Staples	4.9	-1.4	-1.3	1.8	20.7	24.0	2.3
Real Estate	2.0	-1.6	3.2	7.3	15.8	17.2	1.8
Utilities	1.4	-2.6	-1.1	7.6	12.3	10.6	1.0
Energy	1.1	-3.1	-7.0	23.4	11.0	13.5	1.3

Sources: Bloomberg, HTI

Table. 日经成分股涨幅前十股票



Sources: Bloomberg, HTI

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

Japan's stock markets rose over the week. The Nikkei 225 Index gained 2.73%, briefly hitting a record high of 59,688 points before closing at 58,475.9. The TOPIX Index rose 0.56%. Market sentiment was buoyed by the optimistic expectations that negotiations between the two countries would continue. Investment themes in the Japanese market that had been in favor before the outbreak of war—including the AI boom, robust corporate earnings, and corporate governance reforms—have recently regained investor attention. Software stocks, which had fallen sharply earlier due to concerns over the impact of AI, also rebounded strongly last week. We will analyze the key drivers behind this round of rapid recovery in the Japanese market, expect the BOJ's monetary policy meeting at the end of April will continue to be closely watched by the market.

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附录 APPENDIX

重要信息披露

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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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Analyst Stock Ratings

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 2026 年 3 月 31 日海通国际股票研究评级分布			截至 2025 年 12 月 31 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%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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。

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	Haitong International Equity Research Ratings Distribution, as of March 31, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
IB clients*	1.9%	1.0%	0.0%	3.0%	4.0%	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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH00002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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