

2014 global investment



環球經濟一覽

World Economic Activity

市場展望摘要

Market Outlook Summary

專家剖析主要投資市場

Experts Insight on

Key Investment Markets

Prudential Hong Kong Limited (A member of Prudential plc group)

保誠保險有限公司 (英國保誠集團成員)

25/F, One Exchange Square, Central, Hong Kong

香港中環交易廣場第一座25樓

General Line 總機電話

(852) 2977 3888

Customer Service Hotline 客戶服務熱線

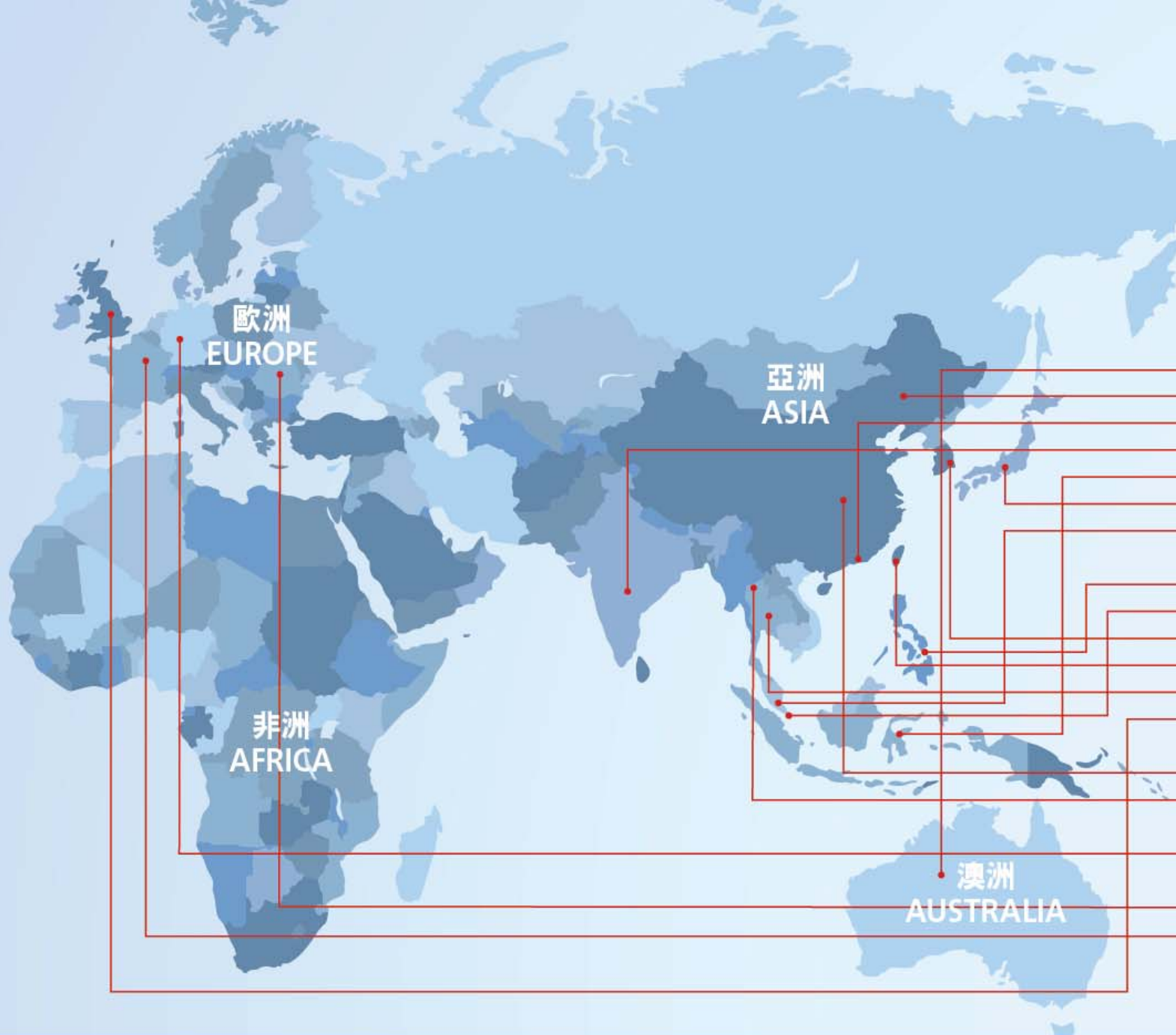
(852) 2281 1333

Corporate Website 公司網頁

www.prudential.com.hk

50
years in Hong Kong
Always Listening. Always Understanding.


PRUDENTIAL
英國保誠



市場展望摘要 Market Outlook Summary:



非常看淡
Very Negative



看淡
Negative



中立
Neutral



看好
Positive

市場 / 行業 Market / Sector	Outlook
資產類別 Asset Class	
股票 Equity	
債券 Bond	
現金 Cash	
股票 Equities	
北美洲 North America	
英國 UK	
歐洲不包括英國 Europe ex. UK	
亞太地區除日本 Asia Pacific ex. Japan	
大中華 Greater China	
新興市場 Emerging Markets	

市場 / 行業 Market / Sector	
債券 Bonds	
亞洲債券 Asian Bonds	美元 US Dollar 本地貨幣 Local Currency
歐元債券 Euro Bond	
新興市場債券 Emerging Market Bond	
美元債券 US Dollar Bonds	美元國庫 US Treasury 高孳息率 / 企業 High Yield/ 投資級別 Investment Grade
商品 Commodities	
石油 Oil	
黃金 Gold	

北美洲 NORTH AMERICA

環球經濟一覽 World Economic Activity

	實質國民生產總值增長% Real GDP % Increase		消費物價增長% Consumer Prices % Increase	
	2013	2014(F)	2013	2014(F)
澳洲 Australia	2.5	2.7 ↑	2.4	2.7 ↑
中國 China	7.6	7.5 ↓	2.6	3.1 ↑
香港 Hong Kong	3.0	3.6 ↑	4.2	3.7 ↓
印度 India	4.6	5.6 ↑	9.3	7.6 ↓
印尼 Indonesia	5.6	5.6 —	7.2	6.3 ↓
日本 Japan	1.9	1.6 ↓	0.2	2.3 ↑
馬來西亞 Malaysia	4.4	5.1 ↑	2.2	2.8 ↑
紐西蘭 New Zealand	2.7	3.1 ↑	1.1	2.0 ↑
菲律賓 Philippines	7.0	6.3 ↓	2.9	3.6 ↑
新加坡 Singapore	3.2	3.7 ↑	2.5	2.9 ↑
南韓 South Korea	2.7	3.5 ↑	1.3	2.4 ↑
台灣 Taiwan	2.1	3.4 ↑	1.1	1.6 ↑
泰國 Thailand	3.4	4.4 ↑	2.2	2.7 ↑
英國 United Kingdom	1.4	2.3 ↑	2.7	2.6 ↓
美國 United States	1.7	2.6 ↑	1.5	1.8 ↑
亞太地區 Asia Pacific ¹	4.6	4.7 ↑	2.6	3.2 ↑
亞洲 (除日本) Asia (ex-Japan) ²	6.0	6.2 ↑	3.6	3.7 ↑
北美洲 North America ³	1.7	2.5 ↑	1.5	1.8 ↑
西歐 Western Europe ⁴	0.0	1.3 ↑	1.5	1.6 ↑
拉丁美洲 Latin America ⁵	2.6	3.0 ↑	8.0	7.3 ↓
東歐 Eastern Europe ⁶	2.0	2.9 ↑	5.0	4.8 ↓
歐元區 Euro Zone	-0.4	0.9 ↑	1.4	1.3 ↓

註 Remarks:

- (1) All countries listed above plus Sri Lanka and Vietnam excluding UK and US. In the case of India, the forecast period is on a fiscal year basis (April 1 to March 31). For example, regional GDP, inflation and current account totals for 2013 are calculated using FY 13/14 forecasts for India.
- (2) Asia Pacific excluding Australia, Japan and New Zealand.
- (3) United States and Canada.
- (4) Germany, France, the United Kingdom, Italy, Austria, Belgium, Denmark, Finland, Greece, Ireland, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.
- (5) Eighteen countries including Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela. Inflation figures are on a December/December basis.
- (6) Twenty-seven countries including the Czech Republic, Hungary, Poland, Russia (inflation figures are on a December/December basis) and Turkey.

拉丁美洲 LATIN AMERICA

(F) Forecast

© Copyright Consensus Economics Inc. 2013

Contents



非常看好
Very Positive

Outlook

	Outlook
Corporate	

4

2014年的轉捩點
Turning Points In 2014

8

2014年的環球策略性資產配置前瞻 再運用相同策略
Global Tactical Asset Allocation 2014 Outlook
More Of The Same

11

亞洲固定收益2014年展望 準備迎接具挑戰的另一年
Asian Fixed Income 2014 Outlook
Braced For Another Challenging Year

14

亞洲股市2014年展望 2013年的波動性揭示2014年的機會
Asian Equities 2014 Outlook
2013's volatility uncovers 2014's opportunities

17

馬年黃金、農產品、石油價格展望
Outlook for Gold, Agricultural Products,
and Oil Prices in the Year of the Horse



2014 年的轉捩點

Turning Points In 2014

每年正是這時候，大家都期待我們策略員踏出勇敢一步，對未來作出大胆預測！但我已年紀不輕，恐怕沒有這份勇氣。讓我們輕鬆踏入 2014 年，看看事態怎樣發展吧。

當我仔細考慮來年可運用的策略時，有四個問題令我費煞思量。這些問題是：

- ▶ 2012/13 年的收益投資主題還有沒有動力？
- ▶ 已發展經濟體的預測 2014 年復蘇的力度是否足以支持目前的較高估值？
- ▶ 中國（及其他便宜的亞洲市場）的狀況是否這麼差，使明顯偏低的估值顯得合理？
- ▶ 2014 年會否見到投資者從偏貴的亞洲「防守性股份」轉投具吸引力的亞洲「周期性股份」？（如果您不清楚那些是什麼，您會很快了解）。

龐大資金流竄令市場混亂

「當美國聯邦儲備局開始退市時，市場會怎樣反應？」對於很多人是一個十分關心的問題。我認為答案在 2013 年年中的「消防演習」中已得見端倪。正如很多演習一樣，第二次的影響通常會較小。與此同時，聯儲局已盡力教育好投資者，「退市」不等同於調升利率；只是注入經濟體系的資金可能會縮減至（例如）每月 750 億美元，而非原來的每月 850 億美元。

It is that time of the year when we strategists are expected to step boldly forward, forecasting fearlessly into the future! But look at my photo. I am too old for that. Let us stroll into 2014 and see what turns up.

Four questions are exercising my mind as I think through our options in the coming year. These are:

- ▶ Has 2012/13's income story any steam left?
- ▶ Will the developed economy forecast 2014 recoveries be so strong as to justify today's higher valuations?
- ▶ Are conditions in China (and other cheap Asian markets) so bad as to justify some apparently low valuations?
- ▶ Will 2014 see a switch from expensive Asian "defensives" into attractive Asian "cyclicals". (If you do not know what these are, you soon will).

The elephant in the China shop

"What happens when the US Federal Reserve Board starts tapering?", is a major concern to many. I think we have already glimpsed the answer in 2013's mid-year "Fire Drill". Like many drills, the second often has less impact. In the meantime, the Fed has also done a good job educating investors that "tapering" is not the same as rising interest rates; instead of pumping \$85bn per month into the economy, it might (say) pump \$75bn.

"Free" money is not going away any time soon. The Bank of Japan is also now full steam ahead with its own quantitative

Robert Rountree

瀚亞投資(新加坡)有限公司
環球市場策略師
Global Market Strategist
Eastspring Investments
(Singapore) Limited



「游資」不會很快就流走。日本央行現正藉本身的量化鬆寬政策而全力刺激經濟。當各大央行都注入更多資金（或以其他方式刺激經濟）時，全球流動性將會提高；全面加息的情況不大可能很快出現（雖然印尼和印度或會因特別理由而調升利率）。

透過債券或股票賺取收益？

我對上述第一個問題的答案是，似乎收益的投資主題仍可延續。我認為較大的問題是，投資者應買入債券還是高息股票以賺取收益。

從 2013 年的消防演習中得到的最大教訓，是當低息環境接近完結時，債券波動性將會上升。每位債券持有人都會問同一個問題：「回報是否與（較高的）風險相匹配？」如果答案是「否」的話，債券持有人應轉投高息股票；風險或許較高，但潛在回報亦較大。

債券的投資主題仍未完結。歷史上，美國低增長一向利好美國高孳息債券。我認為踏入 2014 年，債券波動性將會上升。如果投資者買入債券，應著重收益而不是資本增長。

美國和歐洲能否延續反彈？

成熟市場已經回升，為投資者提供獲利的機會。抗拒這誘因的是經濟數據（尤其美國的經濟數據）正慢慢改善。明顯地，投資者不願太早沽貨離場。此外，聯儲局「退市」意味市場流動資金仍有增長，應會為資產價格帶來支持。

我覺得估值是這進退兩難問題的答案。這令我們 2014 年的投資取向呼之欲出。舉例而言，美股估值早已進入「公平價值」區域。但是，美國的復蘇力度是否足以將估值推高至金融危機前的水平？這情況有可能出現，但游資早已流走。

若我們深入探究，我們發現一些板塊的估值會受到經濟增長的支持（亦稱為周期性板塊），其中包括估值相對吸引的銀行板塊以至非常昂貴的非必需消費品。

我們的選擇現已更為清晰。美股估值尚未處「危險」狀況但已出現弱點。只要經濟數據改善及流動性存在，股市仍有進一步上升空間。但是，估值升至越高，越來越多投資者會開始尋找理由獲利。歐洲的情況也相似。兩地股市反彈已趨成熟，但仍會進一步上升。

日本除「安倍經濟學」，仍有很多地方值得注意...

2014 年，「安倍經濟學」肯定令市場矚目。我不太認同有關政策會達到其預定目標。我認為政策的即時成效，是令投資者重新關注一個估值吸引但被嚴重忽略的市場。

很多日本公司已經過多年重組，但這事實只是被忽略。舉例而言，債務水平已穩定下降。很多公司正進軍新業務範疇，而且營運更具效率。我正是在公司層面看到投資機會。

easing. When all major central bank capital injections (or otherwise) are added, global liquidity is heading higher; an across-the-board rise in rates is unlikely soon (although economies such as Indonesia and India could raise rates for specific reasons).

Income via bonds or equities?

So, answering my first question, the income story has further to run, it seems. I see the greater issue as being whether one buys an income stream via bonds or high dividend equities.

A major lesson from 2013's fire drill was that bond volatility will rise as an end to low rates approaches. Every bond holder, I think, should ask the question, "Is the return commensurate with the (higher) risk?" If the answer is "No", then one should consider switching into high dividend equity investments; the risk may be higher but so is the potential return.

The bond story is not over. Low US growth has historically been good for US high yields. But I do think bond volatility will rise into 2014. If one is buying bonds, one's focus should be on income not on capital growth.

Can the US and Europe rally further?

With the developed markets having rallied, it is tempting to take profits. Offsetting this urge, are the slowly improving economic data particularly in the US. Clearly one does not want to sell too early. Besides, Fed "tapering" implies a still growing liquidity pool, which should support asset prices.

Valuations, I suspect, hold the answer to this dilemma. They cast our 2014 choices in stark relief. US valuations, for example, are well into "Fair value" territory. But, is the US recovery so strong as to push valuations up to pre-crisis levels? It is possible, but the easy money has long gone.

If we delve deeper, we see that valuations in US sectors exposed to growth (also known as "cyclicals") range from the relatively attractive banks to the outrageously expensive consumer discretionary.

Our options are clearer. US valuations are not flashing "Danger" yet but cracks are there. As long as the economic data improves and the liquidity exists, there are grounds for further rallies. But, the higher valuations rise, the more investors will start looking for reasons to take profits. The European picture is similar. **Both rallies are maturing, but they could go further.**

Japan is more than "Abenomics", much more...

"Abenomics" certainly attracted attention in 2014. I am not convinced that it will achieve its stated aims. Its immediate success, in my view, was to refocus attention on what was an attractively valued, but largely overlooked, market.

Many Japanese companies had been restructuring for years, but this fact was seemingly ignored. Debt levels, for example, fell steadily. Many companies are moving into new areas of business and are more efficiently run. It is at the company level that I see opportunity.

Equity valuations remain attractive despite 2013's rally. There still seems to be many companies benefiting from restructuring but still not recognised. If "Abenomics" delivers as promised, this would be the icing on the cake.

儘管 2013 年股市已經反彈，但估值依然吸引。似乎仍有很多公司受惠於重組但仍未被發掘。如果「安倍經濟學」如承諾般取得成效，將會是錦上添花。

我憂慮的是，如果投資者是基於「安倍經濟學」買入日股，但有關政策只取得部分成效，投資者將會如迅速入市一樣很快地離場。我認為這會十分可惜，因為無論有否推行有關政策，日本公司已一直進行重組。我是根據這點買入日股而非買入日本經濟。

我們應如何對待中國股市？

很多投資者承認中國股市看似吸引，但憂慮這是一個價值陷阱。我的忠告是「退後一步，綜觀全局」。

舉例來說，自 2007 年金融危機、沙士和 1997 年亞洲金融危機出現高位以來，估值正處於谷底水平。目前的低估值是否合乎情理？中國今天的狀況是否那麼差？我對此存疑。

目前最大的憂慮集中於銀行板塊，因為當局不僅意圖取締過剩且質素最差的理財產品（這不是有利於解決銀行危機嗎？），並且把經濟資源從資本投資重新疏導至刺激內需（這點長遠也肯定對經濟有利）。

對我來說，成熟市場的股市估值越高，中國股市估值便越顯得吸引；中國股市遲早會反彈，問題是這時刻何時來臨。在中期而言，投資者必須決定放棄多少其他市場的升幅，以準備迎接中國股市（及其他吸引的亞洲市場）的潛在反彈。正如日本的情況說明，升勢一旦來臨，可以十分急促。離場也會承受完全錯失升浪的風險。

這個當然是每個投資者的個別決定。對於我來說，2014 年肯定會伺機轉投中國股市，問題是投入的資金多少和時間性。

2013 年的不利條件成為 2014 年的有利因素？

我認為 2014 年的最後重點，是投資者何時認同亞洲周期性股份（即受到經濟增長支持的股份）的增長價值。

過去三年，對亞洲增長的憂慮令投資者放棄這些著重增長的股份，而轉投背後需求較為穩定的股份。

公用、電訊、基本消費品（如食品）及保健都屬於這類別。正如圖 2 說明，「防守性」股份看來偏貴。這類股份與具吸引力的周期性股份之間的估值差，正如 2008 年一樣闊。當 2009 年股市反彈時，周期性股份表現優勝！

對於很多價值投資者（包括我們本身）來說，情況會否重複將會十分關鍵。當 2011 年對增長的憂慮初現時，周期性股份應聲下跌，由於看似便宜，當時很多價值投資者買入這些板塊。但於 2013 年，當對亞洲增長的憂慮再次衝擊市場時，投資者紛紛轉投已經偏貴的防守性股份。這一窩蜂的行動，對偏重周期性股份的投資者造成打擊。

局勢很可能會扭轉。過去幾年特別的情況是，較高的亞洲增長預測一直被下調，而較低的發達經濟體的增長預測一直被上調。這過程似乎已漸失去動力。而且，當時看來吸引的發達市場股市，目前已不再那麼吸引。

最重要一點是，當市場對亞洲的增長回復信心時，最具條件受惠的股份最為吸引。

總結

2014 年的形勢發展將十分有趣。一方面，收益的投資主題仍可延續，另一方面，投資者應可藉增持估值吸引的周期性股份而受惠。

My concern is that if investors bought Japan on the basis of “Abenomics”, but it only partially delivers, they will depart just as quickly as they arrived. This would be a pity, I think, as Japan’s companies have been restructuring irrespective of the politics. **I am a buyer of Japan’s stocks not its economy.**

And what do we do about China?

Many investors acknowledge China looks attractive. There are concerns this is a value trap. “Step back from the trees. See the wood”, is my counsel.

Valuations, for example, are around the lows of the height of the 2007 crisis, SARS and the peak of the 1997 Asian financial crisis. Can these low valuations be justified? Are conditions in China today that bad? I doubt it.

Fears, today, seem focused on the banking sector as the authorities not only attempt to stamp out the worst excesses of the wealth management products, (Is not heading off a banking crisis good?) but also redirect economic resources away from capital investment and exports towards rising domestic demand (again, surely good for the longer term?)

To me, the higher developed market equity valuations rise, the more attractive China appears; China will snap back at some point, but when? In the interim, one must determine how much of a rise one is prepared to sacrifice in other markets so as to position oneself for potential rallies in China (and other attractive Asian markets). As Japan illustrated, when the rise comes, it can be fast. To be out runs the risk of missing it altogether.

This, of course, is each investor’s individual decision. **For me, the switch towards China (how much and when?), is definitely on my 2014 radar.**

2013's headwinds become 2014's tailwinds?

2014’s final big call, I think, is when investors will recognise the growing value in Asian cyclicals, that is, those stocks exposed to growth.

Over the past three years, Asian growth fears led investors to abandon these growth focused stocks in favour of those where the underlying demand was more stable.

Utilities, telecom, consumer basics (e.g. food) and healthcare all fall into this category. As Chart 2 illustrates, “defensive” stocks look expensive. The gap between them and the attractive cyclicals is as wide as it was in 2008. When the 2009 rally came, the cyclicals outperformed!

A repeat will be critical to many value investors, including ourselves. After the cyclicals fell in 2011, on the first round of growth fears, many value investors bought these sectors as they looked cheap. But in 2013, when Asian growth fears hit again, investors raced to the already expensive defensives. This rush hurt any value investors with an overweight in the cyclicals.

The tide could be turning. The past few years have been characterised by high Asian growth forecasts being lowered and low developed economy forecasts being raised. This process seems to be running out of steam. In addition, developed market equities then looked attractive; they look less so today.

The bottom line? As Asian growth confidence returns, the stocks best positioned to benefit look attractive.

In a nutshell

2014 is shaping up to be an interesting year. While the income story can still run further, an increasing exposure to the attractive cyclicals may position an investor well.

圖 1：美股越是上升，中國股市越顯得吸引 …

Chart 1 : The higher US equities rise, the more attractive China looks



資料來源：MSCI 及 IBES 及翰亞投資（新加坡）有限公司，來自 Thomson Reuters Datastream 截至 2013 年 12 月 10 日的數據。請注意，“Z” 估值是一個綜合計量指標，其中來自長期趨勢的歷史市賬率變化，與來自長期趨勢的預測市盈率變化，具有相同的加權數值。外面的兩條虛線指全部市值的大約 70% 所處的限界。中間的虛線代表 10 年平均值。

Source: MSCI and IBES and Eastspring Investments (Singapore) Limited from Thomson Reuters Datastream as at 10 December 2013. Note that the “Z” valuation is a composite measure giving equal weighting to the variation of the historical price to book ratio from its long-term trend and the variation of the prospective price earnings multiple from its long-term trend. The two outer dotted lines represent the limits within which around 70% of all values lie. The middle dotted line indicates the 10-year average.

圖 2：… 美國周期性股份看來日漸昂貴

Chart 2 : as US cyclicals look increasingly expensive



資料來源：MSCI 及 IBES 及翰亞投資（新加坡）有限公司，來自 Thomson Reuters Datastream 截至 2013 年 12 月 10 日的數據。請注意，“Z” 估值是一個綜合計量指標，其中來自長期趨勢的歷史市賬率變化，與來自長期趨勢的預測市盈率變化，具有相同的加權數值。外面的兩條虛線指全部市值的大約 70% 所處的限界。中間的虛線代表 10 年平均值。

Source: MSCI and IBES and Eastspring Investments (Singapore) Limited from Thomson Reuters Datastream as at 10 December 2013. Note that the “Z” valuation is a composite measure giving equal weighting to the variation of the historical price to book ratio from its long-term trend and the variation of the prospective price earnings multiple from its long-term trend. The two outer dotted lines represent the limits within which around 70% of all values lie. The middle dotted line indicates the 10-year average.



2014 年的環球策略性資產配置前瞻 再運用相同策略

Global Tactical Asset Allocation 2014 Outlook More Of The Same

我在 2013 年開始時較為審慎，特別是對股票。鑒於有過多的未償還債務及過份依賴流動性，環球經濟仍然脆弱。私營機構持續去槓桿化的力度（在已發展經濟體系之內），加上公營機構財政政策的收緊，都是主要的憂慮因素。

我當時認為風險在於所有人都偏重於公司盈利和市場氣氛。我認同股市估值大致上處於中性至偏貴的範圍內，同時憂慮價位沒有足夠的「安全邊際」。在這情況下，不僅美國私營機構復蘇勢頭擴大和深化，歐洲的形勢也穩定下來。表現較我的預期理想。

美國增長的力度加強，加上美國和全球其他發達國家的風險資產前景大致樂觀，的確對實質利率及美元構成上升壓力。這情況所導致的財政政策適度收緊，以及相對失望的新興市場增長數據（雖然仍處高水平），於年內不時衝擊相對較貴而易受影響的新興市場資產。

事後回看，我原本應該對股票持倉採取較進取的策略。

在我的基金當中，成熟市場股票（尤其歐洲股票）的比重較新興市場股票為高。發達經濟體系相對較低的估值和增長動力，對於我較為吸引。

I entered 2013 feeling relatively cautious, particularly towards equities. The global economy was still fragile given both the excessive amounts of outstanding debt and the high dependence on liquidity. The magnitude of the on-going private sector de-leveraging (in the developed economies) plus public sector fiscal tightening, were also major concerns.

The risk, I felt, was that all would weigh on corporate earnings and sentiment. While I recognised that equity valuations were broadly in the neutral to expensive range, I was concerned they did not offer a sufficient “margin of safety”. In the event, there was not only a broadening and deepening of the US private sector recovery but also a stabilisation in the situation in Europe. This performance bettered my expectations.

The stronger US growth, while being broadly positive for US and developed world risk assets, did put upward pressure on real interest rates and the dollar. The resulting modest financial tightening coupled with relatively disappointing (albeit still high) emerging market growth data, periodically undermined the expensive (and thus vulnerable) emerging market assets throughout the year.

With hindsight, I could have been more aggressive on my equity positioning.

Kelvin Blacklock

瀚亞投資（新加坡）有限公司
投資總監
環球資產配置
Chief Investment Officer
Global Asset Allocation
Eastspring Investments
(Singapore) Limited



由於成熟市場的表現相對突出，這策略效果理想。但是，基於相對估值的理由，我並無偏重美股，反而透過高孳息企業債券投資於美國市場。雖然兩者都有上升，但美股上升幅度較大。

總體而言，2013 年是豐收的一年。我在 2013 年年終時的成績相對理想，我的團隊和我管理的基金大部分都較基準水平優勝。

踏入 2014 年，市場共識預期，成熟市場將會出現期待已久的加快增長，從而刺激私人消費和投資。我對此大致同意。經濟增長將很可能由美國和英國帶動，而似乎歐洲的增長動力也正在改善。

成熟市場經濟改善應會為新興經濟體系帶來一些支持。但由於新興市場一般的備用產能較少、通脹較高以及貿易條件下降（因商品價格下跌），因此新興市場的經濟改善幅度應會較小。

僅管預計經濟改善，市場共識並不預期各大央行將會很快隨時改變寬鬆貨幣政策。但很多人預計美國聯邦儲備局將於 2014 年 3 月酌量縮減購買資產計量的規模。

我對這點存有懷疑。我認為美國聯邦儲備局（和其他方面）的普遍訊息，是金融狀況很可能仍會維持寬鬆，直至確保經濟強勁增長。

貨幣寬鬆加上經濟增長改善，應會為已發展經濟體系的股市帶來支持。

如果情況如此，仍寬鬆的貨幣政策加上經濟增長改善，總體而言對於已發展經濟體系的股市以及高孳息債券等風險資產仍屬利好。簡言之，我 2013 年基金定位所依據的市場動力，勢將延續至 2014 年。接下來便是估值的問題。

但是，市場會再次出現連番疑慮。我傾向相信，當投資者重視較強勁的增長而忽視利率有可能趨升時，會再次出現「2013 年夏天」的情況。

與 2013 年相似，我認為最易受到上述焦點轉移影響的市場是新興市場。正如我在上文提到，眾多新興市場（例如東南亞及拉丁美洲）不單估值偏貴，而且備用產能有限、通脹較高和信貸增長過多。這些因素導致外部失衡越趨嚴重，令這些國家更為倚賴外國資金流入。

I had positioned our funds with a preference for developed market equities (particularly Europe) over those in the emerging markets. Relatively low valuations and growth momentum in the developed economies attracted me.

Broadly this strategy worked well given the relative out-performance of the developed markets. Unfortunately, for relative valuation reasons, I did not overweight US equities, opting, instead, to gain a US exposure via high yield corporate bonds. Both rose, but US equities increased more.

In aggregate, 2013 was a good year. I finished 2013 relatively well, with the funds that my team and I manage mostly outperforming their benchmarks.

As we move into 2014, the consensus anticipates that the long awaited move to above trend growth in the developed markets will occur, thus spurring private consumption and investment. I would broadly agree. While this will likely be led by the US and UK, European growth momentum appears to be improving.

Improvement in the developed markets should provide some support for the emerging economies. But there is probably less scope for improvement in the latter given they generally have less spare capacity, more inflation and declining terms of trade (as commodity prices fall).

Despite the anticipated improvements, the consensus does not expect the major central banks to change their easy monetary policies any time soon. But many anticipate some reduction in the US Federal Reserve Board's asset purchase program this March 2014.

I am not so convinced. I suspect that the broad message from the US Federal Reserve Board (and elsewhere) will likely remain that financial conditions will stay easy until strong growth is assured.

Combination of easy money and improving growth should underpin confidence in developed economy equities.

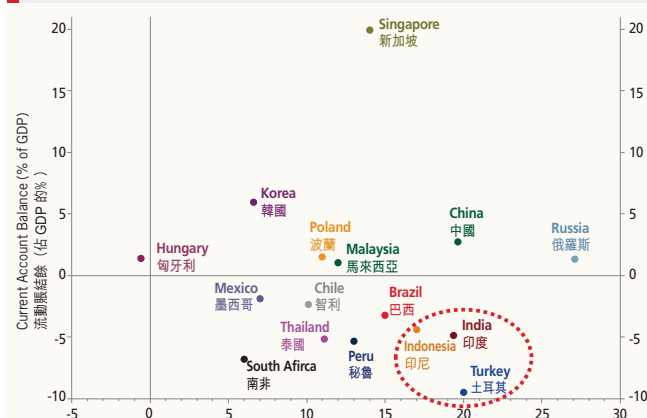
If so, the combination of still-easy monetary policies and improving growth should, on balance, remain positive for developed economy equities and risky assets such as high yield bonds. In short, the dynamics that lay behind my 2013 fund positioning look set to continue into 2014. The issue then becomes value.

Markets, however, could again experience bouts of doubt. I am braced for "summer of 2013" repeats as investors discount a potential rise in US rates on stronger growth.

Similar to 2013, the markets I see as being most vulnerable to this possible shift are in the emerging market world. As I noted above, many emerging markets (South East Asia and Latin America, for example) not only look expensive but also have limited spare capacity, more inflation and excessive credit growth. These factors are contributing to rising external imbalances, which increase their dependence on foreign capital inflows.

As such, rising interest rates could negatively impact these markets as most have yet to make the required adjustments.

圖 3: 最倚賴外來資金的新興市場易於受到流動性緊縮的衝擊!
Chart 3: Emerging markets most reliant on external funding are vulnerable to a liquidity crunch!



資料來源：MSCI 摩根士丹利、國際貨幣基金及 Thomson Reuters Datastream 截至 2013 年 12 月 12 日的資料
 Source: JP Morgan, IMF and Thomson Reuters Datastream as at 12 December 2013

因此，在大部分這些國家還未作出所需調整的情況下，這些市場最易受到利率上升的負面影響。

我並非認為所有新興市場均無可取之處；我實際上看到可供選擇的機會。舉例而言，中國和中國相鄰地區（例如巴西及新興歐洲市場）在調整過程中已早著先機；而且更具挑戰的環球宏觀狀況在很大程度上經已在增長預期和較低的市場估值中反映。

但這些都是例外的情況。我整體憂慮的仍然是新興市場仍會有一段時間表現落後。實際上，我深信新興市場的不濟表現會因美元間歇性轉強或實質利率上升而惡化。

債券的投資主題仍未完結 … 看來企業的收益率仍然吸引。

大致上，我預期 2013 年的「收益」投資主題會延續至 2014 年。增長大致改善、低通脹及適度寬鬆貨幣政策創造有利於收益的環境。而且，企業資產負債情況整體穩健、融資需求偏低和信貸息差仍維持於近歷史平均數的水平。

我看到的主要風險不僅限於我在上文指出的不時對政策期望的轉變，還有實際增長令具有相對較高期望的投資者失望。

總體而言，我在 2013 年開始時偏重估值吸引的成熟市場股市（如歐洲），以及選擇性將投資配置在較便宜的周期性股市（如新興歐洲市場及韓國）。

總結

經過 2013 年的重估後，整體股市市值看來已屬中性，但仍較政府債券吸引。整體上，我的基金在股票和債券之間維持中立的倉位，但在股票當中，我仍對歐洲股市和選擇性的較便宜的周期性市場（包括採礦及金屬板塊）維持較高比重。在債券當中，企業信貸（尤其高收益債券）與國債比較下我仍偏重於前者。

I am not tarring all emerging markets with the same brush; I do see selected opportunities. China, for example, and China adjuncts (such as Brazil and emerging Europe), are already well advanced in the adjustment process; growth expectations and lower market valuations already reflect, in large measure, the more challenging global macro conditions.

But these are the exceptions. My general concern remains that emerging market underperformance has further to run. Indeed, I fully expect it to be exacerbated by periodic dollar strength or rising real rates.

Bond story is not over yet ... yields on corporates continue to look attractive.

For the most part, I expect 2013's "yield" story to extend into 2014. Generally better growth, low inflation and accommodative monetary policies create yield friendly environments. Moreover, corporate balance sheets are generally robust, funding requirements are low and credit spreads remain around their historical averages.

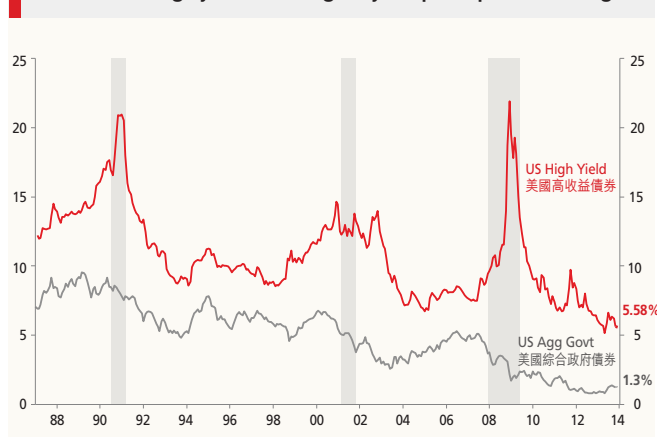
The major risks I see are not only those periodic shifts in policy expectations to which I referred above, but also growth disappointing those investors having relatively elevated expectations.

In conclusion, I began 2013 overweight both attractively valued developed market equities (Europe, for example), and selected allocations to the cheaper cyclical equity markets (such as emerging Europe and Korea).

In a nutshell

Following 2013's rerating, equity valuations seem neutral overall but remain attractive relative to government bonds. Broadly, my funds are neutrally positioned between equities and bonds, but within equities, I remain overweight European equities and selected cheaper cyclical markets (including the mining and metals sectors). Within bonds I still prefer corporate credits (particularly high yield bonds) relative to sovereigns.

圖 4: 美國高收益債券的孳息率回升動力應高於主權債券
Chart 4: US high yields offer a good yield pick up over sovereigns



資料來源：巴克萊美國高收益公司債券指數及巴克萊美國綜合政府債券指數，來自 Thomson Reuters Datastream 截至 2013 年 12 月 12 日的資料。灰色區域代表美國全國經濟研究所界定的衰退。
 Source: Barclays US Corporate High Yield Index and Barclays US Aggregate Govt. Index from Thomson Reuters Datastream as at 12 December 2013. Shaded area denotes NBER defined recessions



亞洲固定收益 2014 年展望 準備迎接具挑戰的另一年

Asian Fixed Income 2014 Outlook Braced For Another Challenging Year

2013 年的確充滿挑戰！雖然我對環球市場的預期 - 溫和增長及低通脹 - 已大致兌現，但美國聯邦儲備局對於何時逐步削減量化寬鬆規模含糊其詞，卻令情況出現變數。伯南克於五月發表退市言論後，亞洲本土債券及貨幣跌至自 2009 年低位以來的低水平。隨著美國利率趨升及信貸息差擴闊，亞洲的美元債券亦告下跌。

儘管面對具挑戰的環境，我在 2013 年靈活調動的戰術立場如預期般奏效。我們基金表現大致理想。年底的亞洲貨幣下跌曾拖累我們部分基金的表現，但可幸這次下跌提醒我們，如果我們忽略貨幣的波動，會令我們付出代價。

五月時投資者首次因憂慮美國退市而對投資卻步，令市場急劇波動，這情況正是我們年內所部署策略大派用場的好例子。當市況向下時，我們降低投資組合的存續期。當孳息上升至我認為不合理的高水平時（請緊記退市不一定等於收緊貨幣政策），我們會作相反的持倉並增加存續期。這「套利交易」有助我們的投資組合鎖定較高的孳息水平，並準備好迎接隨之而來的債市反彈。

我認為我們 2013 年的成績不僅歸因於良好的策略，適切的甄選證券過程亦功不可沒。增加企業信貸的比重成效理想。在菲律賓、泰國及韓國，由於這些市場表現突出，偏高的存續期有助提升表現。

2013 was challenging! While my global expectations – moderate growth and low inflation – largely panned out, the US Federal Reserve Board's ambiguous communication on QE tapering threw a curve ball. Post Mr. Bernanke's tapering comments in May, Asian domestic bonds and currencies fell to levels not seen since their 2009 lows. Asian US dollar credits also fell as US interest rates spiked higher and credit spreads widened.

Despite this challenging environment, my nimble-footed, tactical stance for 2013 delivered as hoped. Our funds generally fared well. A late year fall in Asia's currencies did drag on some of our funds, but the falls were a salutary reminder that if we ignore currency movements, it will cost.

May's market gyrations, when investors first got cold feet on US tapering, provide a good example of the tactics we deployed over the year. As markets fell, we reduced portfolio durations. When yields rose to, what I felt were, unjustifiably high levels (bearing in mind that tapering does not necessarily equate to monetary tightening), we reversed our positions and increased our duration overweights. This "trade" helped our portfolios lock in higher yield levels and positioned us well for the subsequent bond rally.

I like to think that it was not only good tactics that contributed to our 2013 results; good security selection

黃文彬

Boon Peng Ooi

瀚亞投資(新加坡)有限公司

投資總監

亞洲固定收益

Chief Investment Officer

Asian Fixed Income

Eastspring Investments

(Singapore) Limited



正如我曾經暗示，我會重新審視和重整美元及亞洲貨幣的倉位。由於退市憂慮引發美元兌亞洲貨幣的匯價上升，2013 年持有亞洲貨幣好倉獲利極為困難。事後回看，我原本不應那麼進取地偏重亞洲貨幣，尤其是印度盧比，因為該國受到雙赤字問題的困擾。

展望 2014 年，我覺得環球宏觀形勢不會有重大變化。

隨著財政拖累的影響力減退，以及因房屋及金融市場改善而產生的財富效應帶動消費上升，美國經濟應會加強。但是，我懷疑經濟增長會否超出所需的 3%「逃逸速度」，以達致較強勁而持久的復蘇。勞動參與率偏低及就業不足率高企，仍是聯儲局面對的隱憂。

在全球三大經濟體系中，另外兩個體系歐洲及日本正面對結構性挑戰；舉例而言，歐元區近期樂觀的經濟數據背後，隱藏著主要和周邊經濟之間巨大的落差。在私營及公共機構中持續進行的去槓桿化行動，仍需一段時間才產生效用。日本方面，在日圓疲弱的匯兌效應過後，安倍經濟學會否成功刺激經濟增長仍需拭目以待。假設中國經濟以大約 7.0% 至 7.5% 穩定增長，以及已發展經濟體系繼續溫和復蘇，我預期溫和增長的勢頭仍會持續。

從債市「大規模轉投」股市仍言之尚早。

以上情況表示，儘管全球貨幣寬鬆政策的支持力度減弱，但仍會維持適度寬鬆。我預期利率只會逐漸「正常化」。總括而言，我預期美國最快要到 2015 年初才會第一次實行加息政策，而這是假設 2014 年會有強勁的職位增長。鑒於目前的低息環境及對債券的結構性需求增加，我覺得從債市「大規模轉投」股市仍言之尚早。

在這背景下，當管理存續期時，我仍會維持 2013 年策略性的靈活配置手法。由於市場看來仍會波動，因此貫徹存續期偏低的持倉不一定是最佳策略，而利用偏高的存續期持倉，實行「債券利差交易」策略應有潛力足以抵銷利率溫和上升的影響。對政策預期的轉變，也會驅使價格波動，從而錯失買入的機會。

儘管如此，我認為市場已部分反映開始退市的因素。我認為美國國庫券似乎不大可能遇到 2013 年同樣程度的拋售。亞洲債市也不大可能再次出現 2013 的拋售。

由於退市憂慮將引發市場波動，甄選證券十分重要。

但是，圍繞退市的時間和步伐的不明朗因素，將引致市場連番波動，特別是抵禦外圍衝擊的能力薄弱或增長失衡的經濟體系。舉例而言，中國、印度及印尼已確定 2013 年的拋售所暴露的結構性弱點。以上各國都已加大力度解決有關問題，但有意義的結構性調

also played its part. Overweighting corporate credits worked well. And in the Philippines, Thailand and Korea, overweight durations helped returns given the outperformances of those markets.

The one area I would revisit and readapt my positioning is that of the US dollar and Asian currencies, as I have already hinted. 2013's currency calls were extremely difficult owing to tapering fears that led to US dollar strengthening against Asian currencies. On hindsight, I should have been less aggressive in our Asian currency overweight, particularly India's Rupee given the country's twin deficit problems.

Going into 2014, I suspect the global macro picture will not change significantly.

Yes, the US economy may strengthen as the fiscal-drag effect wanes and consumption is boosted by the wealth effects resulting from improving housing and financial markets. I would be surprised, however, if growth exceeds the 3% "escape velocity" threshold needed to generate a stronger self-sustaining recovery. The low labour participation rate and high underemployment remain concerns for the Fed.

The other G3 economies, Europe and Japan, are confronting structural challenges; the Eurozone's recent upbeat economic data, for example, masks a wide disparity between the core and peripheral economies. Ongoing deleveraging (in both private and public sectors), has still to run its course. Over in Japan, it remains to be seen whether Abenomics will be successful in reviving growth beyond the translation effect of a weak yen. In Asia, I expect a continuance of moderate growth trajectory, assuming China's growth stabilizes around 7.0 to 7.5% and developed economies continue their moderate recovery.

The "Great Rotation" from bonds into equities is still some way away.

This all suggests that global monetary policy will remain accommodative albeit less supportive. I expect interest rates to "normalize" only slowly. To drive the point home, I expect the first US policy rate hike to take place in early 2015, at the earliest! And that on the assumption that 2014 will see robust job additions. Given the low interest rate backdrop and the increasing structural demand for bonds, I suspect that "The Great Rotation" from bonds into equities is still some way away.

Against this background, I will maintain 2013's tactical, nimble-footed, approach when managing duration. Markets will likely remain volatile, so a consistent duration underweight position is not necessarily the best strategy; "carry and roll down" strategies from overweight duration positions can potentially more than offset the impact of modest rises in interest rates. Shifts in policy expectation too could bring about price movements that throw up buying opportunities.

Having said that, I think the market has partially discounted a start to tapering. A sell-off in US Treasuries to the same extent as 2013 seems unlikely, I suspect. A repeat of the 2013's sell off in Asian bond markets is also less likely.

Security selection is critical given that tapering fears will induce volatility

But, uncertainties surrounding the timing and pace of tapering will induce bouts of volatility, more so in economies with large external vulnerabilities or growth imbalances. China, India and Indonesia, for example, have recognized the structural weaknesses that 2013's selling exposed. All have stepped up efforts to address these areas. But meaningful structural adjustments will take time. Markets perceived as not doing enough, fast enough, could still be "punished".

整需要一段時間才起作用。如果市場沒有迅速採取足夠措施應變，仍會「受到教訓」。

甄選證券一向十分重要，但鑒於我相信不同市場的表現會有重大分歧，我認為今年甄選證券更加顯得重要。舉例而言，在我們的亞洲本地債券策略中，我現時已偏重新加坡及泰國的高存續期債券，因為國內因素及估值仍為債券帶來支持。

整體而言，我預期大部分亞洲國家的利率會在一個較闊範圍內浮動或溫和上升。當出現極端市況時，應會提供具選擇性的策略機會（情況猶如 2013 年，當時亞洲債券被拋售令估值跌至吸引水平）。2013 年遲來的反彈尚未完全收復年初時的失地，表示亞洲在 2014 年仍有「追落後」空間。

企業信貸較政府債券提供更吸引的收益。

我旨在透過較高孳息的企業信貸（包括當地貨幣及美元）提升投資組合的收益。企業信貸的孳息已高於政府債券，在利率下跌和信貸息差收窄導致資本增值更為有限或不平均的環境下，應可繼續成為提升回報的重要動力。此外，由於近年槓桿水平上升，亞洲公司的信貸周期已較為不利，因此適當拿捏時機十分重要。

在貨幣方面，我認為亞洲貨幣在中期內有升值空間（假設個別經濟體系並無陷入收支危機）。我偏重印度盧比和菲律賓披索。兩國貨幣都在 2013 年表現落後，具備反彈的潛力。但整體上，2014 年選擇投資貨幣時應不會如 2013 年般困難。

結論

簡言之，我預期 2014 年仍會像 2013 年般充滿挑戰。然而，對於做好投資準備工夫和制定有效策略的投資者而言，機會仍會存在。

While security selection is always critical, I think it will be more critical this year given that I am braced for wide divergences between market performances. Today, for example, in our Asian local bond strategy, I am overweight duration in both Singapore and Thailand where domestic factors and valuations remain supportive.

Overall, I expect most Asian interest rates to trade either within a broad range or moderately higher. This should provide selective tactical opportunities when markets move to extreme levels (as in 2013, when Asia's bond sell-offs brought valuations to attractive levels). The late 2013 rebound has not entirely reversed the year's earlier losses, suggesting room for Asia to play "catch-up" in 2014.

Corporate credits offer attractive yields over government bonds

I aim to enhance portfolio yields through higher-yielding corporate credits (both local currency and US dollar). It seems that the additional yield pick-up over government bonds will continue to be an important driver of returns in an environment in which capital gains from interest rate declines and credit spread tightening are more limited or uneven. Additionally, some level of timing is important as the credit cycle for Asian companies has turned less benign given the increase in leverage levels over the recent years.

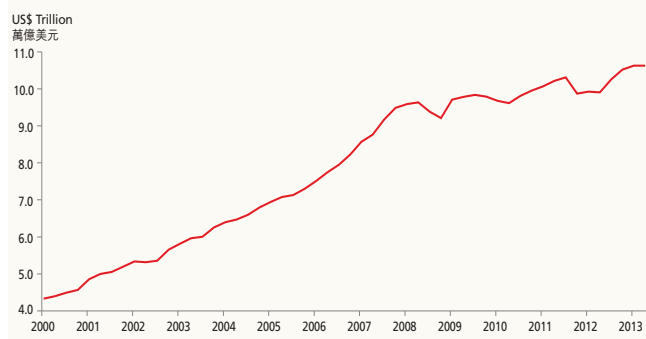
On currencies, I think there is room for Asian currencies to appreciate over the medium term (assuming that individual economies are not headed into balance of payment crises). I am overweight India's rupee and the Philippine's peso. Both currencies underperformed in 2013 and have the potential to rebound. But overall, 2014 currency selection will be no less difficult than in 2013, I fear.

In a nutshell

In short, I expect 2014 to be as challenging as 2013. Nonetheless, opportunities exist for investors who are prepared to do their investment homework and strategize effectively.

圖 5: 受到來自保險及互惠基金的結構性需求的支持，企業信貸持倉持續上升

Chart 5: Corporate credit holdings continue to rise, underpinned by structural demand from insurance and mutual funds

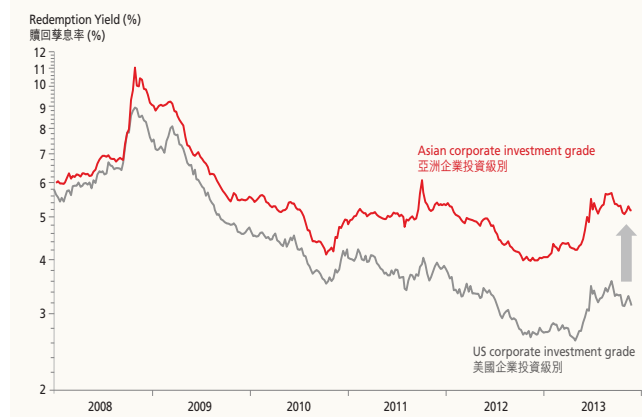


資料來源：聯儲局發佈截至 2013 年第 2 季有關「美國資金流動賬」的統計數據。以上數字是銀行、退休基金、保險、互惠基金、家庭、世界其他各地及其他機構的持倉總和。

Source: Federal Reserve statistical release of "Flow of Funds Accounts of the United States", as of 2013. Data is a summation of holdings of banks, pension funds, insurance, mutual funds, households, rest of the world and others.

圖 6: 亞洲債券提供的孳息已大幅拋離美國債券

Chart 6: Asian bonds offer significant yield pick up over US counterparts



資料來源：巴克萊資本及摩根士丹利，來自 Thomson Reuters Datastream 截至 2013 年 11 月 28 日的數據。所有數據均以美元為單位。

Source: Barclays Capital and JP Morgan from Thomson Reuters Data streams at 28 November, 2013. All data are in USDs.



亞洲股市 2014 年展望 2013 年的波動性揭示 2014 年的機會

Asia Equity 2014 Outlook 2013's Volatility Uncovers 2014's Opportunities

2013 年開始時亦如今天一樣前景吸引。當時，亞太區（日本除外）股市的市賬率只稍高於 1½ 倍¹ 的低位。昂貴的「防守性」² 板塊與便宜的「周期性」³ 板塊之間的估值差已擴闊至接近 2008 年金融危機時的水平。（當 2009 年股市反彈時，周期性股份大幅跑贏大市。）

考慮到這點，我們當時聚焦上述擴闊的差距，將基金投放於估值吸引的「周期性」板塊。但是，其他投資者卻關注各種宏觀問題，例如中國增長路向、歐洲債務危機、美國財政懸崖以及 2013 年理所當然的最大課題－「美國聯邦儲備局何時開始退市？」（但對我來說，這不是重大考慮因素）。

在這情況下，投資者因應對宏觀因素的憂慮，側重於較安全的「防守性」板塊。雖然這情況導致我們部分基金表現落後，但宏觀因素所導致的股市持續波動，為我們提供了機會。

Like today, 2013 started out looking attractive. Asia Pacific (excluding Japan) equity markets then had price to book ratios a little over a low 1½ times¹. The valuation gap between the expensive “defensive”² sectors and the cheap “cyclical”³ sectors had widened towards a level last seen during 2008’s financial crisis. (When 2009’s bounce-back came, the cyclicals strongly outperformed).

With this in mind, we focused on the widening gap and positioned our funds towards the attractively valued “cyclical” sectors. But other investors focused on the macroeconomic issues such as China’s growth path, Europe’s debt crisis, the US fiscal cliff, and, of course, 2013’s big topic, “When will the US Federal Reserve Board start “tapering?” (But this was not a major consideration for me).

In the event, investors responded to the macro fears and gravitated towards the safer “defensive” sectors. Although this led to the underperformance of some of our funds, the on going macro-induced equity volatility uncovered opportunities.

(1) 資料來源：美元值計算的 MSCI 亞太區（日本除外）指數，來自 Thomson Reuters Datastream 截至 2013 年 11 月 22 日的資料。

(2) 防守性股份指日常消費品及服務、保健、公用及電訊板塊。

(3) 周期性股份指石油及燃氣、建築材料、工業及金融等受增長影響的板塊。

(1) Source: MSCI Asia Pacific ex Japan index in USD from Thomson Reuters Datastream as at 22 November 2013.

(2) Defensives refer to consumer staples and services, healthcare, utilities and telecoms sectors.

(3) Cyclicals refer to sectors exposed to growth such as oil and gas, building materials, industrials and financials.

Kevin Gibson

瀚亞投資（新加坡）有限公司
投資總監
亞洲股票
Chief Investment Officer
Asia Equity
Eastspring Investments
(Singapore) Limited



首先，2013年亞洲股市被大量拋售，尤以印度及印尼最為顯著，使一些極具吸引力的估值浮現。印度及印尼一些優質銀行股最值得關注。我們增持被超賣的股份，帶動我們基金年底時表現大幅向好。以我們所見，股市估值仍然吸引。

第二，投資者於2013年尋求具備良好現金流、高息及盈利穩定的公司。在我們所偏重而投資者不熱衷的倚重增長的周期性股份當中，目前已日漸出現這些特性。

我們基金偏重於較高息的周期性股份。

第三，相比起防守性股份（電訊及公用股除外），目前周期性股份一般已有較高股息。似乎「追逐」高息的投資者還未察覺這點。總結而言，我們基金的持股比重側重於較高息的周期性板塊。

簡而言之，我們的投資組合於2014年及其後應可帶來可觀回報。

對於質疑2014年可能是2013年翻版的懷疑論者，我對後市較為樂觀的理由如下。

由於開始時的估值較低，周期性股份的「買入」訊號仍然強烈。

雖然防守性與周期性股份之間估值差擴闊的情況在2013年經已出現，但我認為目前「買入周期性股份」的訊號強度較2013年

First, 2013's aggressive Asian selling, most notably in India and Indonesia, uncovered some extremely attractive valuations. Good quality banking names in India and Indonesia moved into focus. We topped up on oversold names which gave our funds a significant late-year boost. We still see good value.

Second, in 2013 investors sought companies with good cash flows, high dividends and steady earnings. Today these attributes are increasingly found in the out-of-favour, growth biased, cyclical stocks to which our funds are biased.

Our funds are biased towards higher yielding cyclical stocks.

Third, higher dividend yields are today to be found generally in the cyclicals rather than the defensives (apart from the telecoms and utilities). This has not dawned yet on investors "chasing" high yields, it seems. To drive the point home, our funds are positioned towards the higher yielding, cyclical sectors.

In short, our portfolios are in great shape for 2014 and beyond.

For skeptics who argue that 2014 may be a 2013 repeat, here are my reasons for being more positive.

The "buy" signal for cyclical stocks is just as strong given the low starting valuations.

While the wide defensive versus cyclical gap is a 2013 de ja vu, today's "buy cyclical" signal is as strong as, if not stronger, than 2013, I argue. Many of 2013's macroeconomic and geopolitical issues, for example, are behind us; they are already reflected in low valuations. This brings us to those attractively low valuations.

To side-track a little, I have always been an advocate of a company's sustainable earnings. I am not interested in the next quarter's earnings, adjusting for balance sheet one-off's or interpreting investor relations projections. What is interesting is the mispricing that may result if macro uncertainties push company valuations down to low levels that are inconsistent with the earnings a company can sustainably deliver. Such times present significant opportunities, to me.

Asian companies' earnings expectations are improving.

And that is precisely what I see today. Companies across Asia are not only seeing brokers' 2013 earnings per share estimates flatten out having fallen all year but also are seeing 2014's forecasts rise. I am not alone in thinking the future is bright for investing in Asian companies!

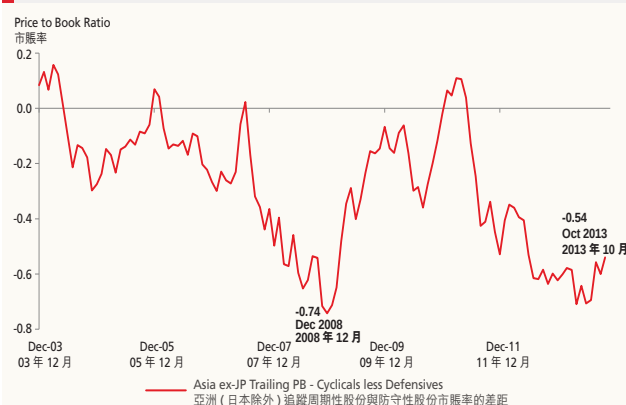
Energy, industrials and financials are some of the cyclical sectors thier great opportunities.

The companies about which I am most excited include those in cyclical sectors such as energy, industrials and financials. Whether it is a Thai oil exploration company, an Australian miner, an Indian power generation construction company or an Indonesian financial, they all offer great opportunities, I think, to benefit from strong, but mispriced valuations.

These provide classic examples, in my view, of cases in which the sustainable earnings have been hugely underestimated owing to the macro concerns. I have already mentioned a few generic examples, but one company worth highlighting by name is Bank Negara Indonesia.

Bank Negara is one of Indonesia's leading retail banks with a focus on loan growth to the public sector and mass market consumers. The stock sold off in line with the broader market concerns. At the time of writing, late 2013, it appears cheap

圖 7：周期性股份與防守性股份之間的估值差提供了機會
Chart 7: The cyclicals versus defensives valuation gap offers opportunities



資料來源：本公司數據、MSCI、瑞士信貸，截至2013年10月28日的估計數字。
Source: Company Data, MSCI, Credit Suisse estimates as at 28 October 2013.

有過之而無不及。舉例如言，眾多 2013 年的宏觀經濟及地緣政治問題已成過去，且已在低估值中反映，因此目前的低估值顯得吸引。

另一方面，我經常主張要重視公司能否持續賺取盈利。我對於因資產負債表一次性項目的調整或對投資者公關的預測所作詮釋，而預計的下一季盈利數字不感興趣。我關注的是，公司估值受宏觀不確定因素拖累而下跌至低水平，與公司可持續賺取的盈利不相符而產生的價值錯配情況。我會視此為重大投資機會。

亞洲公司的盈利預期正在改善。

我認為目前正出現這情況。整個亞洲區內公司於年內一直被經紀行下調 2013 年每股盈利預測，現在盈利預測不單已逐漸平穩，且 2014 年的盈利預測已見上升。其他人也和我一樣，認為投資於亞洲公司前景光明！

能源、工業及金融是其中一些可提供絕

最令我憧憬的是能源、工業及金融等周期性板塊的公司。不論是泰國石油勘探公司、澳洲採礦公司、印度發電建設公司或印尼金融公司，我認為都提供絕佳機會，可從具雄厚實力但錯誤定價的估值中得益。

我認為這些都是因宏觀憂慮而令可持續盈利被嚴重低估的典型例子。我已經提及過一些一般例子，但值得點名指出的一家公司是 Bank Negara Indonesia。

Bank Negara 是印尼國內具領導地位的零售銀行之一，專注向公營機構及普羅消費者提供貸款並尋求增長。股份曾因整體市場憂慮而被拋售。於 2013 年底本文執筆之時，該股在我們的特有篩選過程中顯得便宜。我認為，如果投資者具有耐性，藉著該公司的競爭優勢、廉價的融資及貸款增長潛力，中線而言可享有龐大上升空間。佳機會的周期性板塊。

亞洲強勁的基本因素是投資該區的首要原因。

投資於亞洲時，當然絕不能忽視強勁的基本因素。亞洲的普遍預測一直強調超強增長、強勁的人口統計數字、中產人口增加、史無前例的都市化進程、強勢的政府和企業管治以及家庭資產負債狀況等等。

明顯地，投資者仍關注上述因素；但即使經過 2013 年的拋售，資金仍不斷流入亞洲最昂貴的市場菲律賓，這又怎樣解釋？

雖然我關注這些強勁的因素，但 2014 年令我憧憬的並不是這些因素，而是股市波動所帶來的機會，當中實質的宏觀憂慮已拖累估值下跌至低水平。

總結

目前，我深信因宏觀因素觸發的沽售，已導致亞洲出現自環球金融危機以來最大的價格與估值差距。很多具吸引力的亞洲公司在所導致的波動期間內被任意拋售而出現超賣。

我相信亞洲股市為投資者提供難得的投資機會。這是我對 2014 年充滿期待的理由！

on our proprietary screens. Their competitive positioning, cheap funding and loan growth potential offer a large upside for patient investors over the medium term, in my view.

Asia's strong fundamentals are the overarching reason to invest in the region.

Of course, when investing in Asia, one must never lose sight of the strong fundamentals. Asian consensus forecasts continually highlight superior growth, strong demographics, increasing middle income populations, unprecedented urbanisation, strong government, corporate governance, and household balance sheets among others.

Clearly, investors remain focused on such factors; how else does one explain the ongoing flow of funds into Asia's most expensive market, the Philippines, despite its 2013 sell-off?

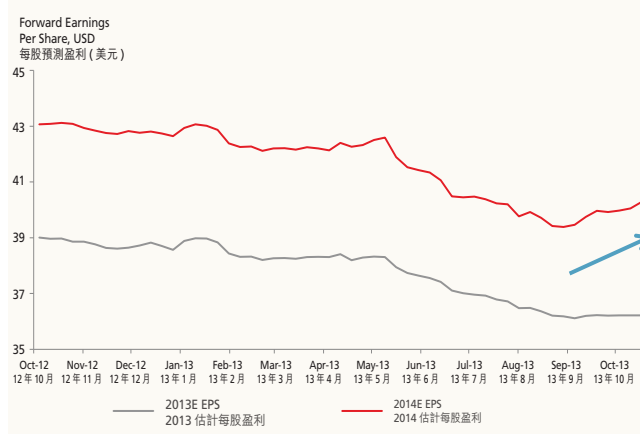
But while I focus on these strong factors, they are not the ones that excite me in 2014. Instead it is the opportunities thrown up by equity market volatility where valuations have been driven to low levels by macro fears that matter.

In a nutshell.

Today, I strongly believe that the macro-induced selling has thrown up Asia's strongest pricing valuation disparities since the global financial crisis hit. Many attractive Asian companies have been indiscriminately oversold during resulting periods of volatility.

I believe Asia equity markets are giving investors a rare opportunity to get on board. And that is why I am looking forward to 2014!

圖 8：亞太區（日本除外）- 2014 年盈利預測轉趨樂觀
Chart 8 : Asia Pacific ex Japan - 2014 earnings forecast turning positive



資料來源：來自高盛環球投資研究的 I/B/E/S 資料庫的亞洲（日本除外）（美元）指數的每股預測盈利，數據截至 2013 年 10 月 17 日。

Source: Forward Earnings Per Share of MSCI Asia Pacific ex Japan (USD) Index from FactSet, I/B/E/S, Goldman Sachs Global Investment Research as at 17 October 2013.



馬年黃金、農產品、石油價格展望

Outlook for Gold, Agricultural Products, and Oil Prices in the Year of the Horse

回顧過去一年，美股屢次創下新高，歐股絕地反彈，日股一招QE（量寬）危中狂升，以及近期港股氣勢如虹，環球股市看似歌舞昇平，但筆者看到的，卻是各國貨幣政策所引致經濟和金融市場的扭曲，投資者更應該步步為營，特別要注重分散風險，商品市場是其中一個可以考慮的資產分配。2013年，全球股市相對不錯，由於商品市場和股市呈相反的關聯性，商品市場扭轉了前幾年持續不斷的升勢，稍作調整；其中，黃金跌幅最大，石油和農產品相對跑贏，和筆者去年的預期相符。

展望馬年，商品市場還有不少不明朗因素，特別是商品市場的十幾年來的大牛市（“supercycle”）是否已經進入尾聲；另外，筆者相信各國央行的貨幣政策，除可左右環球股市前景外，對黃金、石油及農產品價格升跌亦有影響。從央行角度去看，現時美國經濟復甦勢頭好轉，料聯儲局於馬年亦會有所行動，將「無限QE」慢慢變為「有限QE」，此過程將循序漸進分成三個步驟：（1）減少買債規模（tapering）；（2）暫停買債計劃；（3）當通脹率及失業率受到控制，美國將完全退市（exit）。

美國用「印銀紙」救經濟，相反歐洲央行卻是「借錢」救銀行。筆者認為，現時歐洲經濟表面好轉，但深層次問題仍未解決，早前外電有報道指，歐洲央行正考慮以略低於平常水平幅度下調存

Stocks have performed well in the past year, with the U.S. hitting multiple record highs, Europe rebounding, Japan skyrocketing amidst a crisis with the help of quantitative easing (QE), and Hong Kong showing a positive momentum. On the surface, the prospect of global stocks appears positive, but what the author sees are economic and financial market distortions induced by the monetary policies of countries around the world. Investors should be careful in making investments, and make provisions for risk diversification. In this context, the commodity market can be considered in asset allocation as a diversification play. The global stock market is in inverse correlation with the stock market, the continuous growth of the commodity market in previous years came to an end in 2013. Among the commodities, there was a marked fall in gold prices, while oil and agricultural prices both outperformed gold, as predicted by the author last year.

Looking ahead to the Year of the Horse, there are a number of uncertainties in the commodity market. One of them is whether the supercycle which has lasted for more than 10 years is coming to an end. The author believes that not only can the monetary policies of the central banks influence global stock markets, but they also affect the gold, oil, and agricultural product prices. From the perspective of the central banks, as the U.S. economy is starting to recover, it is expected that the Federal Reserve will take action soon, slowly changing from “unlimited QE” to “limited QE.” The process could proceed

黃元山

Stephen Wong

香港中文大學

全球政治經濟碩士課程客席講師

Adjunct Lecturer, CUHK



款利率至 -0.1%，此消息隨即拖累歐元兌美元大幅下跌，帶動油價及金價急速反彈。而筆者估計，歐洲央行官員正在「諒計」貨幣政策如何可以「由緊轉鬆」，從而幫助歐元區的通脹、失業情況問題。縱觀歐美央行的貨幣政策即將出現改變或逆轉，對黃金、農產品及油價的價格自有不少影響，筆者將逐一作展望分析。

黃金

據世界黃金協會統計，國際金價 11 月份下跌約 5.5%，該月度跌幅為 35 年以來首次出現；而貴金屬 2013 年（截至 11 月底）累計跌幅達 26%。

筆者去年在這裡已經呼籲投資者不要高追，要比較小心金價波動的走勢，不幸言中。筆者認為，現時金價屬「仍可再低」格局，若投資者手上沒有黃金，則不妨等待時機，趁低分段吸納，作長線投資。

當然，歐美貨幣政策及經濟數據都會對金價做成不穩定性和波動性風險，但筆者深信，黃金（實金）仍是可信賴的“對沖貨幣危機”的工具，它就像家中的一份人壽保險，「有事應急，無事傍身」，假若環球再出現任何經濟大危機，投資黃金（實金）是相對安心的“危機保險”保障。

農產品

基本而言，筆者認為新一年投資農產品，策略重點在於「分散」。現時全球農產品供不應求情況持續，全球人口增長預期亦將推高農產品需求，再者城鎮化發展令耕地減少，以及農產品行業面臨人口老化，這些正面因素均持續使農產品價格有一定的支持度。

圖 9：石油，天然氣，煤價走勢

Chart 9: The trends of oil, natural gas and coal



in three phases: (1) tapering; (2) suspending the buying of government debts; and (3) exiting the market when inflation rate and unemployment rate are brought under control.

While the U.S. printed money to save its economy, the European Central Bank (ECB) lent money to the banking system. The author thinks that although the European economy is recovering, the deep-seated problems have not been resolved. Foreign news agencies reported that the ECB was considering lowering the deposit rate to slightly below the normal level at -0.1%. The news immediately caused the Euro to fall sharply against the dollar, leading to the rebound in the oil and gold prices. The author reckons that the ECB is contemplating how to loosen its monetary policies to rectify inflation and the unemployment problems in the Eurozone. The impending changes or reversal of monetary policies of the Fed and the ECB will have a considerable impact on commodity prices. The forecast and analysis of the effects on gold, agricultural product, and oil prices are offered below.

Gold prices

According to the statistics of the World Gold council, international gold prices fell 5.5% in November 2013. A fall of such extent represents the first such instance in the last 35 years. As of the end of November 2013, international precious metals (including gold) have dropped 26% on a cumulative basis in 2013.

Last year, the author recommended investors not to buy high and that they should be aware of the fluctuations in gold prices. The recommendation is vindicated. The author estimates that gold prices could drop even lower. If investors currently do not hold any gold, they should wait for a lower price and buy at different phases as long-term investment.

Of course, the monetary policies and economic data of the Fed and ECB could lead to instability and volatility risks. However, the author believes that gold (physical gold) is still a reliable instrument as a hedge for any currency crisis. It is similar to a life insurance policy: have one in case of emergency and for the peace of mind. In case of another major global economic crisis, buying gold (physical gold) is the “catastrophic insurance”.

Agricultural product prices

The author thinks that diversification is the key to investing in agricultural products in 2014. At present, there is ongoing growing demand for agricultural products around the world, and the global population growth is expected to increase the demand further for agricultural products. Moreover, urbanization reduces the area of farmland, and the agricultural industry is facing the problem of aging population. These factors will support the agricultural product prices to a considerable extent.

However, genetic modified (GM) products have risen in prominence with the advance of modern biotechnology (It is most widely applied to cotton, soybeans, and corn in the U.S.). Hybridization technologies have also significantly improved. These biochemical technologies have numerous advantages: They enhance the resistance of crops; prevent the harmful effects of pests; minimize the use of chemical pesticides; lower production costs; and reduce environmental pollution. Yet, these technological advancements also lead to an increase in the output and therefore supply of agricultural products. Thus prices may be suppressed on a longer term basis.

圖 10: 大豆，石油，黃金走勢

Chart 10: The trends of soybeans, oil, and gold



然而，近年基因技術成為現代生物技術的核心（棉花、大豆和玉米更是美國種植最廣泛的三種農作物），除此以外，雜交技術也有明顯提升；這些生化技術更可增加農作物的抵抗性，有效防止病蟲禍害，減少使用化學殺蟲劑，有助生產成本降低及減少環境污染等等，好處多不勝數。但其結果是產量提升，供應增加，可能把農產品價格有效壓抑。

石油

隨著環球經濟好轉，新興市場經濟發展對能源需求有所增長，加上中東局勢緊張、地緣政治風險不確定性持續等利好因素，料明年油價將可穩定。

不過，近年各國政府愈益重視環境保護及氣候變化等問題，除了發展水力、風力及太陽能發電外，亦積極開發潔淨能源，如天然氣、頁岩氣等，間接令石油需求下降，拖累油價下跌；而這些潔淨能源成本越來越便宜，長遠而言勢將替代石油地位。

目前，美國是環球實現頁岩氣規模化開發、商業化利用最成功的國家，據悉其 2,000 米深的頁岩氣水平井的鑽井費用平均為 390 萬美元，在高產量而低成本的開發環境下，將促使美國的天然氣價格持續下降，愈加減少對石油的依賴；而美國開始出口天然氣，也會拖低環球氣價，更使天然氣更具競爭力。長遠來說，油價要大升將困難重重。

Oil prices

Positive factors including the recovery of the global economy, an increase in demand for energy in emerging markets, tensions in the Middle East, and uncertain geopolitical risks are expected to keep oil prices stable in 2014. However, in recent years, the governments of countries around the world have begun to take environmental protection and the global climate change seriously. Apart from the development of hydropower, wind power, and solar power generation, governments have been actively developing clean energy, such as natural gas and shale gas. This reduces the demand of oil and indirectly drives oil prices down. As the costs of clean energy continue to fall, it is expected that clean energy will displace oil partially in the longer term.

At present, the U.S. is the most successful country in the development and commercial use of shale gas in the world. It is reported that the drilling of a 2,000-m deep shale gas horizontal well alone costs USD3.9 million. With a high output and lower costs, the U.S. natural gas prices continue to fall. The U.S. is less dependent on oil. Now, as the U.S. begins to export natural gas, the global natural gas prices are pushed down, making natural gas more competitive. In the long run, it is difficult for oil prices to rise significantly.

免責聲明：

本文件的內容概不構成認購、購買或出售本文所述任何債券的要約或招攬。儘管我們已採取一切合理審慎的行動以確保刊發本文件時所載資料真實或不含誤導成份，我們不能保證本文件的準確性和完整性。在未先獨立驗證本文件內容之前，閣下不應按照本文件所載資料採取行動。本文件所載任何意見或預測可作更改，而毋須給予通知。我們並未考慮及調查接受者或任何類別人士的投資目的、財務狀況或個別需求，因此不會對任何直接或間接因接受者或任何類別人士根據該資料或意見預測採取行動而造成的損失提供任何擔保和承擔任何責任。瀚亞投資（香港）有限公司及其關連和聯屬公司連同彼等各自董事和主管可能持有或會建立本文件所述債券倉位，亦或可能為本文件所述債券的公司和其他訂約方提供經紀和其他投資服務。對經濟、債券市場或市場經濟趨勢的預期、推斷或預測並不構成對任何保誠基金或經理的未來或可能表現的指示。來自投資的價值和收入可能增加亦可能減少。瀚亞投資（香港）有限公司是英國保誠集團最終全資擁有附屬公司。瀚亞投資（香港）有限公司和英國保誠集團與美國保誠保險（Prudential Financial, Inc.）並無任何關係，後者的主要營業地點位於美國。本文件尚未由證券及期貨事務監察委員會審閱，並由保誠保險有限公司刊發。本通訊由英文虎報製作。

Disclaimer:

This document should not be construed as an offer or solicitation for the subscription, purchase or sale of any securities mentioned herein. Whilst we have taken all reasonable care to ensure that the information contained in this document is not untrue or misleading at the time of publication, we cannot guarantee its accuracy or completeness. You should not act on the information contained in this document without first independently verifying its contents. Any opinion or estimate contained in this document is subject to change without notice. We have not given any consideration to and we have not made any investigation of the investment objective, financial situation or particular needs of the recipient or any class of persons, and accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or indirectly as a result of the recipient or any class of persons acting on such information or opinion estimate. Eastspring Investments (Hong Kong) Limited and its related and affiliated corporations together with their respective directors and officers may have or may take positions in the securities mentioned in this document and may also perform or seek to perform broking and other investment services for the corporations whose securities are mentioned in this document as well as other parties. The predictions, projections, or forecast on the economy, securities markets or the economic trends of the markets are not necessarily indicative of the future or likely performance of any Eastspring Investments (Hong Kong) funds or the manager. The value and income from investments may fall as well as rise. Eastspring Investments (Hong Kong) Limited is an ultimately wholly owned subsidiary of Prudential plc of the United Kingdom. Eastspring Investments (Hong Kong) Limited and Prudential plc are not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America. This document has not been reviewed by the Hong Kong Securities and Futures Commission and is issued by Prudential Hong Kong Limited. Production by The Standard.

50年來值得您信賴的面孔



五十年來，我們盡心盡力為客戶提供與時並進的保險、理財及退休策劃服務。
英國保誠全球超過2,300萬名保險客戶，將達4,270億英鎊的資產交予我們管理。
時至今日，英國保誠發展成為全球最大人壽保險公司之一，這一張值得您信賴的
面孔，一直都是公司的經營信念。

* 截至2013年6月30日

www.prudential.com.hk

用心聆聽 更知你心

50
年服務香港

PRUDENTIAL
英國保誠

保誠保險有限公司 (英國保誠集團成員)

MKT/5A0061(01/14)