



Asia Pacific Monthly Outlook

December 2009

Asian equity markets moved higher in November 2009, mainly led by the strong performance of India market catching up with the relative underperformance in 3Q09 on concern over monetary tightening. Global leading economic indicators continued to show steady improvement in the last three months while corporate earnings revisions convincingly reversed the 18-month downward trend. We expect the relative performance of China market among the regional peers to remain strong in 1Q10, led by corporate earnings upgrades and the government's pro-growth policy stance. We also turned more constructive in India market as the fear of monetary tightening already well discounted by investors and acceleration of the domestic economy going into FY2011. In market allocation, we overweight China and India. In sector allocation, we favour industrials, coal and consumer discretionary.

Hong Kong's Hang Seng Index slightly rose 0.3% in local currency terms and closed at 21,821.50 in November. The index rebounded on 30 November with banks recovering from steep losses as investor fears calmed after downsizing their portfolios and as worries about Dubai's debt problems eased.

All ASEAN markets rallied in November, with the exception of Vietnam, which fell over 10% in the month. Singapore's 3Q GDP growth of 14.2% QoQ is in line with consensus but slightly below the government's advance estimate for a 14.9% expansion. Similarly, Malaysia's 3Q09 GDP also surprised on the upside, contracting 1.2% YoY, up from 2Q09's -3.9% and better-than-market expectations of a 2% decline. This was driven primarily by domestic demand as private consumption grew 1.5% YoY (versus 0.5% in 2Q09), while fixed investment contracted a narrower 7.9% YoY (versus -9.6% in 2Q09). The Malaysian economy is estimated to contract 3% this year but is expected to resume to a 2-3% growth in 2010. With domestic economic conditions improving and inflation expected to remain subdued, Bank Negara kept the overnight policy rate (OPR) unchanged at 2%.

Asian Markets



HONG KONG

Hong Kong's Hang Seng Index slightly rose 0.3% in local currency terms and closed at 21,821.50 in November. The index rebounded on 30 November with banks recovering from steep losses as investor fears calmed after downsizing their portfolios and as worries about Dubai's debt problems eased.

Hong Kong's retail sales rallied by the most in 14 months on increasing visitor arrivals and falling unemployment, aiding the city's economic recovery. Sales grew 9.8% in October from a year earlier to HKD22.8 bn. The city's jobless rate dropped for a second straight month in October after reaching a four-year high. Visitor arrivals rose 9% in October from a year earlier, according to Hong Kong Tourism Board statistics.

KOREA

The KOSPI ended November at 1555.6, down 1.6% in local currency terms for the month. There is no significant change in our portfolio as we continue to be overweight on export sectors like technology and auto. We have further increased our weighting in technology, especially in TFT LCDs, as we expect sales over the Christmas period to beat street expectations. The consensus expectation that panel prices will decline to cash-cost level in 1Q10 is most likely to be wrong as analysts fail to appreciate the restocking demand for Chinese Lunar Year from China in 1Q10. China will exceed US market to become the biggest flat panel TV market by 2011.

We maintain our overweight in banks as they will benefit from early cycle of interest rate hike with recovery of NIM and asset quality. We maintain our positive stance on construction stocks that have high exposure to overseas engineering business. While the Dubai World debt default led to profit taking, market share gains and earnings growth story remain intact.

SINGAPORE

The STI gained 3.1% on a MoM basis in local currency terms. The gains were mainly on the back of the earnings led Wall Street rally and the continued weakness in USD. In terms of sector performance, financials were the star, up 5.6% MoM. The better-than-expected results from the three banks were the main reason for the increase.

3Q09 GDP growth of 14.2% QoQ is in line with consensus but slightly below the government's advance estimate for a 14.9% expansion. On a YoY basis, 3Q09 GDP growth of 0.6% is slightly above market expectation of +0.5% but below government's initial estimate of 0.8% growth. The government's new economic growth forecast for 2010 is at 3%-5%.

The manufacturing output growth in October was weaker-than-expected due to continued weakness in pharmaceuticals. Total manufacturing growth came in at 3.6% YoY, versus market expectation of 7.5% gain. On a MoM basis, output declined 6.7% versus +2.5% expected. Pharmaceutical production slipped 0.7% but electronics production climbed 17.7% YoY.

TAIWAN

The Taiex in November was up 3.3% in local currency terms. The long-awaited financial MOU

was signed on 16 November, followed by massive profit-taking across the financial sector. Despite the profit-taking on financials, non-tech sectors in general remained the key contributors to support the index while tech names slightly outperformed the benchmark. Foreign institutional investors net bought a total of USD860 mn in the month, with buying interest converging into TFT and insurance names. This marked a reversal from October's net sales of USD360 mn. The announcement of a few M&A deals boosted sentiment for techs and continuous speculative buying helped to support TFT names.

We maintain our positive stance on the market on the back of continuing improvement in macro conditions in next two quarters. The market also continues to underestimate the strength of end demand. Demand for LCD TVs, NB PCs and smart phones continue to surprise investors as consumers reduce expenditure but are still willing to spend in tech items. LCD TVs, NB PCs and game consoles, e-books are on the top want-list of for the Christmas season. We believe that the 4Q09 results for PCs and LCD TVs will beat expectations.

MALAYSIA

The FBM KLCI rose 1.3% to close at 1259.11 points in November in local currency terms. Malaysia's 3Q09 GDP surprised on the upside, contracting 1.2% YoY, up from 2Q09's -3.9% and better-than-market expectations of a 2% decline. This was driven primarily by domestic demand as private consumption grew 1.5% YoY (versus 0.5% in 2Q09), while fixed investment contracted a narrower 7.9% YoY (versus -9.6% in 2Q09). The Malaysian economy is estimated to contract 3% this year but is expected to resume to a 2-3% growth in 2010. The external sectors continued to improve. Exports contracted 13.4% YoY, better than 2Q09's 19.7% decline. On the back of a stronger domestic economy, imports recovered even more significantly (-12.9% in 3Q09 versus -19.7% in 2Q09). In light of improving domestic demand and gradual recovery in the global economy, the government expects the economy to return to positive growth in 4Q09. With domestic economic conditions improving and inflation expected to remain subdued, Bank Negara kept the overnight policy rate (OPR) unchanged at 2%.

ASIA EX-JAPAN BOND MARKETS

Asian USD bonds rallied again in November, thanks mainly to the massive rally in US Treasuries. Asian credit spreads were mixed amid the consolidation in the equity markets. Select issues did well but high yield issues, such as Adaro, underperformed. There were several new issues such as OCBC sub notes and State Bank of India.

Towards the end of November, the possible delay in coupon payments by Dubai world spooked financial markets and caused Asian spreads to widen marginally. Looking forward, we see the Asian credit markets consolidated as investors wind down for year-end 2009. Asian bonds and credits are expected to be range bound till next year. Asian currencies are likely to consolidate in the near-term, although we continue to Asian currencies trading higher in 2010.



CHINA

The MSCI China gained 2.46% in USD terms including dividend in November. We remain constructive in the outlook of China market going into 1Q10 on acceleration in the underlying economies, corporate earnings upgrades and government's pro-growth policy stance. We continue to overweight major beneficiaries of reflationary policy like capital goods and banks. We added exposure consumer stocks on acceleration of consumer spending in 2010.

INDIA

The BSE Sensex gained 6.5% during November in local currency terms. The MSCI India (USD) gained a meaningful 8.41%, outperforming MSCI Emerging Markets Index by 4% during November 2009. Materials, consumer discretionary and healthcare were relative outperformers while telecoms, staples and utilities underperformed. Midcap index outperformed the large caps marginally and showed better showing for the seventh consecutive month. The July-Sept'09 (2Q of FY10) surprised on the upside with 7.9% growth (the fastest in six quarters) beating consensus estimates which was at 6.3% growth. While the agriculture data came much stronger than anticipated and one doesn't rule out lowering of some numbers on that front going forward, there is no denying the fast growth in the underlying economy. Consensus GDP estimates for FY10 which had stalled in the 6-6.2% range has moved to 6.5-7% range for the current fiscal and 7.5-8% range for the next fiscal. Earnings upgrades continued too and aggregate EPS growth estimates are 10% for the current fiscal and 23% for the next. The market does expect the extremely benign rate environment to start reversing in the next few months on the back of the strong growth and rising inflation but will take it in their stride as long as the rate rise is limited to 150bp. That will reinforce the robust view of the Indian economy. A much higher rate will be seen as punitive and anti-growth. FII's continued their liking for India with USD1.2 bn net inflow in November 2009 (USD15.3 bn YTD). The domestic MFs remained net sellers as they are seeing incremental money flows migrating to the insurance industry in India. The domestic MFs net sold USD230mn in equities in November 2009 (net sale of USD829 mn YTD). The domestic insurance sector saw a net inflow of USD660 mn into equities in November 2009 (USD6.1 bn YTD).

INDONESIA

The JCI gained 2% in November. The mining sector was a strong outperformer in November, driven by snowstorms and the closure of small mines in China. Inflation for October showed that consumer prices only rose by 0.19% MoM (+2.6% YoY), compared with an average of 0.25% for the first nine months of this year. Rates should stay flat for a few quarters. Aggressive tightening in the near-term is not likely. Headline 3Q09 GDP was 4.2% YoY, in line with expectations. On QoQ seasonally adjusted terms, the expansion translates into a strong 1.7% gain (7.1% annualised) – marking the largest sequential gain since 1Q09 and 2Q08. On the trade front, exports were down 8.2% YoY – which is a big 8% QoQ sa. Import growth also hastened from the previous quarter at 5.7% QoQ sa (-18.3% YoY), echoing perhaps the unexpected strength in investment.

We added more to the coal sector exposure given our positive view on the price trend of coal prices in the medium-term, we remain well weighted in the coal sector. We continue to like credit-related consumption plays. We remain overweight the

banking sector as loan growth is expected to robust over the next years driven by low interest rates and growing fee income. We continue to favour the commodities sector through palm oil and tin stocks. Palm oil prices have staged a rebound to above IDR2400 in November. Soy bean price (palm oil substitute) is at a five-month high. The next soy bean harvest is in March 2010 and no new supply currently. Tin prices will appreciate with the weakening USD along with the recovery in demand for the metal. We like the cement sector given the backdrop of falling interest rates and benign competition among the producers.

PHILIPPINES

The Philippines Stock Exchange Index rose 4.7% during the month. Trading activity was dominated by the locals who were speculating on event-driven stories. Good earnings results, improvement in macroeconomic indicators and above loose monetary conditions helped sustain the market's ninth monthly advance. OFW remittances continued to defy expectations as inflows rose 8.6% in September, bringing the cumulative total to USD12 bn (+4% YoY) as of end-September.

Remittances grew 8.6% YoY in September, faster than the 2.8% in August. 9M09 remittances were USD12.8 bn, up 4.2%. Remittances from the US grew 10% YoY in September, the first positive growth rate since February this year (+2%) while flows from other regions increased 7.3% in September. Inflation remains benign (at 1.6% YoY in October) though there may be near-term supply-side issues with rice (which accounts for about 9% of the CPI basket). The central bank kept policy rates unchanged at 4% and 6% for borrowing and lending rates respectively.

THAILAND

The SET Index was up 0.6% in November in local currency terms, underperforming regional peers. According to the data released by the Office of the National Economic and Social Development Board, Thailand's GDP dropped by 2.8% YoY in 3Q09, improving from a 4.9% contraction in 2Q09. This was contributed by a 4.7% increase of government expenditure (vs 5.9% increase in 2Q09). Although household consumption and investment dropped by 1.3% and 6.3%, respectively, these have improved from the previous quarter. Exports improved while imports were flat, which resulted in improved net exports QoQ and were the main driver for 3Q09 GDP.

Thailand remains at a discount to the Asia's valuation. We continue to overweight the interest rate-sensitive sectors like banks and properties, as loans demand and property sales are expected to improve and sustain at higher levels. We are broadly positive on the cyclicals, while betting on further recovery of final demand in the global economy. We remain well weighted in coal given the recent surge in coal prices. We maintain exposure in the container shipping sector as the worst has likely gone past in terms of rates and volumes.



Pacific Markets

JAPAN

The Topix declined 6.12% to 839.94 in November. The market was hit by fears of weaker earnings at exporters due to ongoing JPY appreciation on expectations of persistent easy US monetary policy. Major Japanese firms' equity financing and reminiscence of global financial turmoil after debt problems at a Dubai Government-owned company were also a concern. The market closed the month on an upside note after a slow-down in the sharp JPY appreciation and alleviated concerns over the Dubai debt issue.

On the macro front, Japan's current-account surplus widened in October as worldwide government stimulus spending helped to ease decline in exports. However, companies are expected to keep a cautious approach on employment. To support the recovery in the economy, the Japanese government will unveil a USD81 bn economic stimulus package. Japan's debt financing is not running into trouble yet as there is strong domestic demand for the long-end of the interest rate curve. On the policy front, the Bank of Japan took effective quantitative easing steps as it increased fund injections into the money market after unveiling a JPY10 trln credit program to spur demand.

In November, foreign investors continued net buying for the second straight month (JPY13 bn in the first three weeks of the month). Trust banks turned net buyers for the first time in eight months (JPY119 bn) and individuals for the first time in two months (JPY47 bn). The number and value of common share buyback programs improved.

There remains a scope for relative loosening of monetary conditions in Japan versus in the US. Moreover, the JPY strength versus USD has reached a point where it is taking a larger toll on the economy and therefore increasing the likelihood of intervention from policymakers.

AUSTRALIA

Following a stumble in October, the Australian equity market recovered its poise in November, with the Australia All Ordinary gaining 1.5% in local currency terms, though it did not regain the October high. Stocks were buoyed by statements from the G20 Finance Ministers and Federal Reserve minutes that suggested pro-growth policies would continue for longer, particularly in the U.S.

We think the surprising quick turnaround in the economy has a lot to do with the rebound in the commodity market, which in turn is largely driven by the stimulus package delivered so decisively by the Chinese government. It is clear what has dramatically changed throughout this crisis period in the last twelve to eighteen months. The massive collapse in the commodity market has resulted in a virtual standstill in resource investments in the country, plant closures and the fear of massive retrenchments. However, the recent reflation in most commodity prices has reversed all that, and we are beginning to see firm commitments to several large projects. Additionally, many oil and gas projects continues unabated due to the expected strong demand in the future. In short, we think the fortunes of the country will remain intimately tied to the commodity market, both in up and down cycles. Hence, China will be our key focus in assessing the health of the Australian economy.

New Zealand

The SE50 index finished November at 3,125.52, down 2.8% for the month, breaking the long streak of positive monthly returns that began in March.

Housing data released during the month by REINZ confirmed house prices have continued to recover from the lows hit in March, and indeed reached an all time high in October, surpassing the previous peak reached in November 2007. The time taken to sell also improved in October, with the national median at 31 days last month, compared to 33 in September and 47 a year earlier. The 6091 properties sold were down 6% MoM, but up 36.3% YoY.

On the contrary, during the AGM season, while it contained no major earnings surprises, management commentary was generally cautious and suggested that the widely anticipated economic recovery is not yet underway.

The next key economic news will be changes in interest rate policy. The Reserve Bank has yet to engage in interest rate hikes, but no longer has an easing bias and the next move will likely be up. We continue to believe that the current rate hike cycle reflect more of a normalization of interest rate that is unsustainably low, and hence not yet a indication of strong recovery in end demand.

Major World Market Performance

Monthly Summary – 30 November 2009

Country	Index	Current index in LC	Return (excl. dividend) in local currency			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	4715.50	1.5%	5.2%	28.4%	28.9%
China	Hang Seng China Enterprises	12980.33	1.7%	15.1%	80.1%	64.5%
Hong Kong	Hang Seng Index	21821.50	0.3%	10.6%	57.1%	51.7%
India	India National	8914.77	7.0%	8.4%	93.8%	78.7%
Indonesia	Jakarta Composite	2415.84	2.0%	3.2%	94.6%	78.2%
Japan	Tokyo SE Topix	839.94	-6.1%	-13.0%	0.6%	-2.2%
Korea	Korea Composite	1555.60	-1.6%	-2.3%	44.6%	38.3%
Malaysia	KLSE Composite	1259.11	1.3%	7.2%	45.4%	43.6%
New Zealand	New Zealand SE 50	3125.52	-2.8%	0.9%	15.3%	15.1%
Philippines	Philippine SE Composite	3044.97	4.7%	5.6%	54.4%	62.6%
Singapore	FTSE Singapore Straits Times	2732.12	3.1%	5.4%	57.7%	55.1%
Taiwan	Taiwan Weighted	7582.21	3.3%	11.1%	70.0%	65.1%
Thailand	Bangkok SET	689.07	0.6%	5.5%	71.5%	53.1%
Asia	MSCI EMF Asia ex Japan Free	586.70	2.2%	7.6%	66.7%	57.3%
Asia/Pacific	MSCI AC Pacific Free	91.70	-1.9%	-2.4%	23.9%	20.2%
Asia/Pacific	MSCI Pacific	588.39	-3.3%	-6.4%	11.7%	9.3%
Asia	MSCI AC FE Free ex Japan	493.36	1.3%	7.4%	61.8%	53.5%
Asia	MSCI AC FE Free ex Japan ex Taiwan	548.23	0.9%	6.9%	61.6%	52.7%
USA	Dow Jones Industrial	10344.84	6.5%	8.9%	17.2%	17.9%
UK	FTSE 100	5190.68	2.9%	5.7%	21.1%	17.1%
World	MSCI EAFE	744.21	-0.1%	-0.5%	15.9%	14.6%
World	MSCI World	803.66	2.9%	3.4%	19.6%	18.6%
Country	Index	Exchange Rate 1 USD to LC	Return (excl. dividend) in USD			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	1.0925	2.8%	14.2%	80.5%	69.2%
China	Hang Seng China Enterprises	7.7502	1.7%	15.1%	80.1%	64.5%
Hong Kong	Hang Seng Index	7.7502	0.3%	10.6%	57.1%	51.7%
India	India National	46.515	8.0%	13.8%	108.7%	87.2%
Indonesia	Jakarta Composite	9,455	3.1%	10.0%	147.5%	105.5%
Japan	Tokyo SE Topix	86.15	-1.3%	-6.3%	11.2%	2.9%
Korea	Korea Composite	1162.8	0.1%	5.0%	82.6%	49.9%
Malaysia	KLSE Composite	3.3925	1.9%	11.3%	55.3%	46.5%
New Zealand	New Zealand SE 50	1.3981	-3.8%	5.2%	50.5%	40.9%
Philippines	Philippine SE Composite	47.215	5.6%	9.1%	60.2%	63.7%
Singapore	FTSE Singapore Straits Times	1.3852	4.1%	9.9%	71.9%	61.4%
Taiwan	Taiwan Weighted	32.179	4.4%	13.6%	75.8%	68.4%
Thailand	Bangkok SET	33.245	1.1%	7.9%	83.2%	60.2%
Asia	MSCI EMF Asia ex Japan Free		3.1%	11.2%	81.1%	62.9%
Asia/Pacific	MSCI AC Pacific Free		0.7%	3.3%	40.2%	29.4%
Asia/Pacific	MSCI Pacific		0.0%	0.3%	28.5%	19.7%
Asia	MSCI AC FE Free ex Japan		1.9%	10.3%	73.9%	58.1%
Asia	MSCI AC FE Free ex Japan ex Taiwan		1.5%	9.9%	75.1%	57.6%
USA	Dow Jones Industrial	1.0000	6.5%	8.9%	17.2%	17.9%
UK	FTSE 100	1.6411	2.4%	6.5%	29.5%	33.6%
World	MSCI EAFE		1.8%	4.0%	33.5%	26.0%
World	MSCI World		3.9%	5.8%	28.7%	24.9%



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亞太區 每月展望

2009年12月

亞洲股市十一月份表現報升，升幅主要由印度股市的強勁表現帶動，受憂慮貨幣政策緊縮困擾，印度股市第三季度表現一直落後，本月終於追趕上來。環球領先經濟指標過往三個月持續穩步改善，企業盈利亦突破過往十八個月跌勢，強勁反彈。我們預期 2010 年第一季度中國股市表現相對區內同儕仍然強勁，主要由企業盈利上調及政府的支持經濟增長政策所帶動。我們對印度市場的前景預期變得較為樂觀，因有關貨幣政策緊縮之憂慮經已被投資者消化，而印度本土經濟增長於 2011 年財政年度亦料將加快。市場配置方面，我們偏好中國及印度。行業配置方面，則偏重工業、煤及多元化消費品股。

十一月份香港恒生指數以本地貨幣計算輕微上升 0.3%，收報 21,821.50 點。指數在最後一個交易日於銀行股繼大幅回落後反彈下回升，因投資者的恐慌於減持投資組合後已漸趨平和，加上有關杜拜債務問題的憂慮亦已退卻。

本月除越南錄得超過 10%跌幅外，所有其他東盟市場均錄得升幅。新加坡第三季度國內生產總值錄得 14.2%按季增幅，符合市場預合，不過卻稍微低於政府調升後的 14.9%增長預期。馬來西亞第三季度國內生產總值增長表現亦出乎意料地佳，按年僅收縮 1.2%，較第二季度錄得的 3.9%跌幅好，亦較市場預期跌 2%佳。增長主要由本地需求所帶動，因私人消費錄得 1.5%按年增幅(第二季度則錄得 0.5%增幅)，同期固定投資收縮率收窄至按年跌 7.9%(第二季度錄得 9.6%跌幅)。預期馬來西亞經濟本年將收縮 3%，不過預期至 2010 年將重拾升軌，增幅約 2-3%。本地經濟改善，加上通脹預期仍然溫和，馬來西亞央行維持隔夜錢政策利率(OPR)於 2%水平不變。

亞洲市場

香港

十一月份香港恒生指數以本地貨幣計算輕微上升 0.3%，收報 21,821.50 點。指數在最後一個交易日於銀行股繼大幅回落後反彈下回升，因投資者的恐慌於減持投資組合後已漸趨平和，加上有關杜拜債務問題的憂慮亦已退卻。

基於抵港旅客數字上升及失業率下滑，香港的零售銷售錄得十四個月以來最大升幅，支持本地經濟復甦。銷售額十月份較一年前升 9.8% 至 228 億港元。失業率繼升至四年高位後，十月份連續第二個月錄得跌幅。香港旅遊發展局數字顯示，十月份抵港旅客數字較一年前升 9%。

韓國

韓國綜合指數十一月份收報 1,555.6 點，以本地貨幣計算全月跌 1.6%。我們的投資組合並無重大改變，因我們繼續偏好科技及汽車等一類出口股。我們已進一步增持科技股，尤其是 TFT LCDs 股份，因我們預期該等產品於聖誕期間的銷售額將優於市場預期。市場預期電視售價於 2010 年第一季度將會跌至現金成本水平，不過此預期大可能是錯誤的，因分析員未有計入中國於 2010 年第一季度農曆新年期間的重新入貨需求。於 2011 年中國將會超越美國成為平面電視的最大市場。

我們依然偏好銀行股，因銀行股將受惠於升息週期的早期階段，淨利息收益率的資產質素料將改善。我們仍然偏重擁有高比重海外工程業務的建築類股份。雖然杜拜債務違約問題令市場出現獲利回吐，但市場份額增加及盈利增長因素仍在。

新加坡

新加坡海峽時報指數以本地貨幣計算按月報升 3.1%，升幅主要源自華爾街股市於盈利帶動下上揚及美元表現持續疲弱。行業表現方面，金融股表現最好，按月報升 5.6%。三間銀行的業績公佈結果較預期佳，是導致金融業股份表現造好的主要原因。

第三季度國內生產總值錄得 14.2% 按季增幅，符合市場預合，不過卻稍微低於政府調升後的 14.9% 增長預期。以按年基準計算，第三季度國內生產總值增幅率為 0.6%，輕微較市場預期升 0.5% 佳，不過卻較政府原先預期的 0.8% 增幅低。政府最新的 2010 年度經濟增長預期為 3-5%。

十月份製造業生產增長較預期慢，皆因製藥業持續疲弱。整體製造業錄得 3.6% 按年增幅，市場預期升幅則為 7.5%。以按月基準計算，生產錄得 6.7% 跌幅，預期則為升 2.5%。製藥業生產下跌 0.7%，不過電子業生產則按年升 17.7%。

台灣

十一月份台灣證券交易所發行量加權股價指數 (Taiex) 以本地貨幣計算錄得 3.3% 升幅。久候的金融監理合作備忘錄 (MOUs) 最終於十一月十六日簽署落實，簽署後金融業股份遭大幅獲利回吐。儘管金融業出現獲利回吐，非科技業股份普遍依然是大市表現火車頭，至於科技股表現則輕微較指數佳。外國機構性投資者本月買入股份淨額達 8.6 億美元，主要集中投資於 TFT 及保險類股份，相對十月份時外國機構性投資者則為淨沽家，沽出 3.6 億美元淨額股份。有數項併購交易公佈，有利科技股投資氣氛，持續的投機性買盤亦有利 TFT 股份表現。

我們依然對台股大市前景充滿信心，主要基於宏觀經濟環境於未來兩季料將持續改善。市場亦持續低估消費需求之力量。LCD TVs、NB PCs 及智能手機的需求持續令投資者驚訝，雖然消費者減省開支，但依然願意花錢購買科技產品。LCD TVs、NB PCs、遊戲機縱臺及電子書均是聖誕節最想收到之禮物。我們相信個人電腦及 LCD TVs 的第四季度盈利公佈結果將能超越預期。

馬來西亞

FBM 吉隆坡綜合指數十一月份以本地貨幣計算升 1.3%，收報 1,259.11 點。馬來西亞第三季度國內生產總值增長表現亦出乎意料地佳，按年僅收縮 1.2%，較第二季度錄得的 3.9% 跌幅好，亦較市場預期跌 2% 佳。增長主要由本地需求所帶動，因私人消費錄得 1.5% 按年增幅 (第二季度則錄得 0.5% 增幅)，同期固定投資收縮率收窄至按年跌 7.9% (第二季度錄得 9.6% 跌幅)。預期馬來西亞經濟本年將收縮 3%，不過預期至 2010 年將重拾升軌，增幅約 2-3%。對外貿易持續改善，出口按年收縮 13.4%，較第二季度錄得的 19.7% 跌幅好。於本土經濟強勁帶動下，入口復甦更為明顯 (第三季度報跌 12.9% 相對第二季度錄得的跌幅為 19.7%)。基於本地需求改善及環球經濟穩步復甦，政府預期馬來西亞經濟於第四季度將重新錄得增長。本地經濟改善，加上通脹預期仍然溫和，馬來西亞央行維持隔夜錢政策利率 (OPR) 於 2% 水平不變。

亞洲債券市場(日本除外)

於美國國庫券大幅上揚帶動下，十一月份亞洲美元債券再度錄得升幅。亞洲信貸表現參差，因股票市場出現整固。個別債券表現造好，但高孳息債券卻表現落後，例如 Adaro。有數隻新債上市，當中包括 OCBC 後債票據及 State Bank of India。

接近十一月底，杜拜可能延遲繳付債息，困擾金融市場，令亞洲區息差稍為擴闊。展望未來，我們預期亞洲信貸市場將出現整固，因投資者於年底時將會減持投資組合，亞洲債券及信貸一直至下年度料將表現牛皮。亞洲貨幣大可能於短時間內出現整固，儘管我們依然認為亞洲貨幣在 2010 年將表現向上。



中國

十一月份摩根士丹利中國指數以美元股息再投資計算錄得 2.46% 升幅。踏入 2010 年第一季，我們對中國股市前景仍然滿有信心，基於本地經濟加速增長、企業盈利上調及政府推行支持經濟增長政策。我們依然偏好於經濟復甦政策下的主要受惠者，如資本財貨及銀行股。我們已增持消費股，因 2010 年的消費開支料將上揚。

印度

十一月份印度 BSE Sensex 指數以本地貨幣計算報升 6.5%，摩根士丹利印度(美元)指數大幅上升 8.41%，較摩根士丹利新興市場指數高 4%。物料、多元化消費品及健康護理股相對表現造好，至於電訊、日常性消費品及公用股則表現落後。中型股指數表現稍微較大型股指數佳，乃連續第七個表現跑贏大型股指數的月份。七至九月份(2010 年財政年度第二季)經濟增長率出乎意料地佳，錄得 7.9%(乃六季以來最大增幅)，超越市場預期的 6.3% 增幅。雖然農業數據表現較預期強勁，但展望未來部份數據有可能會回落，所以不可否認印度經濟本身正快速增長。市場把 2010 年財政年度的國內生產總值預期從 6-6.2% 水平調升至 6.5-7%，並預期下個財政年度增幅水平將達 7.5-8%。盈利亦被持續上調，本財政年度及下個財政年度的整體每股盈利增長預期分別為 10% 及 23%。於經濟增長強勁及通脹趨下，市場預期未來數月息口將會被調升，不過只要升幅於 150 點子之內，市場將不會有太大反應，只會被視為加固印度經濟強勁預期之現象，反之加幅大於 150 點子則被視為苛刻及不利增長的。外國機構性投資者持續鍾愛印度，十一月份淨流入金額達 12 億美元(年首至今累計為 153 億美元)。本地互惠基金依然是淨沽家，因有更多資金轉移流入印度的保險業。本地互惠基金十一月份沽出股份淨額達 2.3 億美元(年首至今累計沽出淨額達 8.29 億美元)。本地保險公司十一月份買入股份淨額達 6.6 億美元(年首至今累計為 61 億美元)。

印尼

印尼耶加達綜合指數十一月份錄得 2% 升幅，當中以採礦業表現最好，受惠於中國出現暴風雪及勒令關閉小型礦場。反映通脹的消費物價指數十月份僅錄得 0.19% 按月升幅(按年升 2.6%)，相比本年頭九個月的平均水平為 0.25%。息口未來數季應維持不變，短期內並不大可能大幅加息。第三季度國內生產總值錄得 4.2% 按年升幅，符合預期，經季節性調整後按季計算，增幅更幻化成 1.7% 強勁升幅(年率化升幅為 7.1%)，乃自 2009 年第一季及 2008 年第二季以來錄得最大的季度增幅。貿易方面，出口按年跌 8.2%，按季錄得 8% 大幅下挫。入口增長亦見加速，按季升 5.7%(按年則跌 18.3%)，反映投資可能出乎意料地轉強。

我們增持煤股，因我們對中線煤價走勢前景感到樂觀，我們仍然持有一定比重的煤股。我們維持偏好信貸相關消費品股，依然偏好銀行股，因貸款增長於低息環境下未來數年料將強勁，非利息收入亦料將趨升。我們依然偏好商品股，主要透過投資於棕櫚油及錫股身上。棕櫚油價格十一月份反彈，升至 2,400 印尼盾水平之上。黃豆價格(棕櫚油替代品)亦處於五個月高位，下一個黃豆收成期是在明年三月，現時亦未有新供應。錫價於美元疲弱及金屬需求復甦下料將上揚。於利率下調及生產商的良好競爭下，我們亦鍾愛水泥業股份。

菲律賓

菲律賓證交所指數本月升 4.7%，成交主要來自投機事件帶動故事的本地投資者。盈利公佈結果理想、宏觀經濟指標改善，加上超寬鬆貨幣環境，支持大市連續第九個月上揚。海外菲律賓工人匯款持續超越預期，九月份流入總額上升 8.6%，令截至九月底的累計匯款總額增至 120 億美元(按年增加 4%)。

匯款九月份增加 8.6%，較八月份的 2.8% 增長率快。2009 年頭九個月的累計匯款總額為 128 億美元，增加 4.2%。源自美國的匯款九月份按年升 10%，乃本年二月份(升 2%) 以來首次錄得升幅，至於源自其他地區的匯款九月份則上升 7.3%。通脹仍然溫和(十月份按年升 1.6%)，儘管短期內食米供應可能帶動通脹上揚(食米佔消費物價指數籃子約 9%)。中央銀行把借入及借出利率分別維持於 4% 及 6% 水平不變。

泰國

十一月份泰國 SET 指數以本地貨幣計算報升 0.6%，表現落後於區內其他市場。國家經濟暨社會發展局公佈泰國國內生產總值第三季度按年下跌 2.8%，但卻從第二季度收縮 4.9% 中改善過來，主要由於政府開支增加 4.7% (第二季度則增加 5.9%)。儘管家庭消費及投資分別下跌 1.3% 及 6.3%，但相對上季已見改善。出口上揚，入口持平，令淨出口按季出現改善，亦是帶動第三季度國內生產總值改善過來的主要因素。

泰股相對亞洲區股市估值而言依然仍有折讓。我們依然偏好銀行及地產等一類息口敏感股，因貸款需求及房地產銷售料將改善並持續上揚。我們普遍看好週期性股份，因預期環球經濟體系的需求將進一步改善過來。我們依然持有一定比重的煤股，基於煤價近日飆升。繼續持有貨櫃運輸類股份，因運費及貨運量的最壞時間大可能已經過去。



太平洋市場

日本

十一月份日本 Topix 指數跌 6.12%至 839.94 點。大市憂慮出口商盈利表現疲弱拖累指數表現下滑，皆因預期美國將持續採取寬鬆貨幣政策，日圓料將不斷升值，不利出口商表現。多間主要日本企業融資，加上杜拜國營公司的債務問題令投資者聯想到環球金融危機，亦令人擔心。大市於月底時掉頭回升，皆因日圓升幅減慢及杜拜債務問題的憂慮逐漸緩和。

宏觀經濟方面，日本的經常帳盈餘十月份擴闊，因環球各地政府紛紛增加開支，令日本的出口下滑速度放緩。不過預期企業於增聘人手方面依然取態審慎。日本政府將公佈 810 億美元的經濟刺激方案以支持經濟復甦。日本的債務融資暫時亦未見出現問題，因長期債券的本地需求仍然強勁。政策方面，日本央行現正採取有效的量化寬鬆措施，因央行於公佈總值 10 萬億日圓信貸計劃以刺激需求後，已把更多資金注入貨幣市場。

十一月份外國投資者連續第二個月成為淨買家(月內首三個月買入股份淨額 130 億日圓)，信託銀行八個月以來首次成為淨買家(1,119 億日圓)，而個人投資者亦兩個月來首次成為淨買家(470 億日圓)。普通股回購計劃的數字及金額均見改善。

相對於美國，日本依然更具空間採取寬鬆貨幣政策。此外日圓兌美元持續上揚，已達至到為經濟敲響警號的水平，故政府入市干預的機會正在增加。

澳洲

繼十月份表現下滑後，澳洲股市十一月份表現回升，澳洲所有普通股指數以本地貨幣計算升 1.5%，儘管未能重新升至十月份高位。G20 財長的聲明及聯儲局會議記錄指出支持經濟增長的政策將會持續更長時間，尤其於美國，支持大市表現。

我們認為經濟能迅速反彈主要因為商品市場表現反彈，而中國政府決斷地採取刺激方案乃支持商品市場表現的主要原因，這是過往十二至十八個月危機時期顯然大幅改變之因素。商品市場大幅收縮令澳洲的資源投資一度停滯，工廠關閉並恐防出現大規模倒閉。不過近日大部份商品價格掉頭回升令情況逆轉，我們開始見有企業承接多個大型項目。此外多個石油及天然氣項目持續進行，因預期未來需求強勁。簡單而言，我們認為澳洲的前景仍將與商品市場緊扣，不論是上升或下降週期，故此中國狀況將會是我們評估澳洲經濟健康的焦點。

新西蘭

新西蘭 SE50 指數十一月份收報 3,125.52 點，按月報跌 2.8%，打破自三月份以來一直錄得單月升幅的長期走勢。

新西蘭房地產協會(REINZ)本月公佈房屋數據，確認樓價從三月份的低位持續復甦過來，並於十月份升至紀錄高位，超越 2007 年十一月份錄得的高位。十月份的出售時間亦見改善，上月的全國中位數為 31 日，相對九月份及一年前分別為 33 日及 47 日。總共售出 6,091 個單位，按月雖跌 6%，但按年則上升 36.3%。

相反於業績公佈內，企業業績並未有重大驚喜，管理層的展望一般均屬審慎，顯示普遍預期經濟還未復甦。

另一個主要的經濟消息將會是改變利率政策。雖然儲備銀行還未加息，但不會再有放寬傾向，而下次議息更大可能上調息率。我們依然相信現加息週期較為反映從不能夠持續下去的低息水平走向正常化，故暫時並非顯示消費需求強勁復甦。

環球主要市場表現

每月總結 – 2009 年 11 月 30 日

國家	指數	目前指數 以當地貨幣計算	以當地貨幣計算之回報 (不包括股息)			
			1 個月	3 個月	1 年	本年至今
澳洲	澳洲綜合普通股指數	4715.50	1.5%	5.2%	28.4%	28.9%
中國	恒生中國企業指數	12980.33	1.7%	15.1%	80.1%	64.5%
香港	恒生指數	21821.50	0.3%	10.6%	57.1%	51.7%
印度	印度國民指數	8914.77	7.0%	8.4%	93.8%	78.7%
印尼	耶加達綜合指數	2415.84	2.0%	3.2%	94.6%	78.2%
日本	東京東證指數	839.94	-6.1%	-13.0%	0.6%	-2.2%
南韓	南韓綜合指數	1555.60	-1.6%	-2.3%	44.6%	38.3%
馬來西亞	吉隆坡綜合指數	1259.11	1.3%	7.2%	45.4%	43.6%
新西蘭	新西蘭 SE 50 綜合指數	3125.52	-2.8%	0.9%	15.3%	15.1%
菲律賓	菲律賓證交所綜合指數	3044.97	4.7%	5.6%	54.4%	62.6%
新加坡	新加坡海峽時報指數	2732.12	3.1%	5.4%	57.7%	55.1%
台灣	台灣加權指數	7582.21	3.3%	11.1%	70.0%	65.1%
泰國	曼谷交易所指數	689.07	0.6%	5.5%	71.5%	53.1%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)	586.70	2.2%	7.6%	66.7%	57.3%
亞太	摩根士丹利太平洋自由指數	91.70	-1.9%	-2.4%	23.9%	20.2%
亞太	摩根士丹利太平洋指數	588.39	-3.3%	-6.4%	11.7%	9.3%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)	493.36	1.3%	7.4%	61.8%	53.5%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)	548.23	0.9%	6.9%	61.6%	52.7%
美國	道瓊斯工業平均指數	10344.84	6.5%	8.9%	17.2%	17.9%
英國	倫敦金融時報 100 指數	5190.68	2.9%	5.7%	21.1%	17.1%
全球	摩根士丹利歐澳遠東指數	744.21	-0.1%	-0.5%	15.9%	14.6%
全球	摩根士丹利全球指數	803.66	2.9%	3.4%	19.6%	18.6%

國家	指數	兌換率 每美元兌當地貨幣	以美元計算之回報 (不包括股息)			
			1 個月	3 個月	1 年	本年至今
澳洲	澳洲綜合普通股指數	1.0925	2.8%	14.2%	80.5%	69.2%
中國	恒生中國企業指數	7.7502	1.7%	15.1%	80.1%	64.5%
香港	恒生指數	7.7502	0.3%	10.6%	57.1%	51.7%
印度	印度國民指數	46.515	8.0%	13.8%	108.7%	87.2%
印尼	耶加達綜合指數	9,455	3.1%	10.0%	147.5%	105.5%
日本	東京東證指數	86.15	-1.3%	-6.3%	11.2%	2.9%
南韓	南韓綜合指數	1162.8	0.1%	5.0%	82.6%	49.9%
馬來西亞	吉隆坡綜合指數	3.3925	1.9%	11.3%	55.3%	46.5%
新西蘭	新西蘭 SE 50 綜合指數	1.3981	-3.8%	5.2%	50.5%	40.9%
菲律賓	菲律賓證交所綜合指數	47.215	5.6%	9.1%	60.2%	63.7%
新加坡	新加坡海峽時報指數	1.3852	4.1%	9.9%	71.9%	61.4%
台灣	台灣加權指數	32.179	4.4%	13.6%	75.8%	68.4%
泰國	曼谷交易所指數	33.245	1.1%	7.9%	83.2%	60.2%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)		3.1%	11.2%	81.1%	62.9%
亞太	摩根士丹利太平洋自由指數		0.7%	3.3%	40.2%	29.4%
亞太	摩根士丹利太平洋指數		0.0%	0.3%	28.5%	19.7%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)		1.9%	10.3%	73.9%	58.1%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)		1.5%	9.9%	75.1%	57.6%
美國	道瓊斯工業平均指數	1.0000	6.5%	8.9%	17.2%	17.9%
英國	倫敦金融時報 100 指數	1.6411	2.4%	6.5%	29.5%	33.6%
全球	摩根士丹利歐澳遠東指數		1.8%	4.0%	33.5%	26.0%
全球	摩根士丹利全球指數		3.9%	5.8%	28.7%	24.9%



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