



Asia Pacific Monthly Outlook

February 2010

Asian equity markets posted first significant correction in the first month of 2010 since the market rally started in March 2009, mainly led by the change in monetary policy to tightening stance in China. We expect market environment remains choppy and difficult in 1Q10 due to ongoing tightening bias of Asian central banks. We further reduced our exposure to deep cyclical stocks and interest-rate sensitive like commodities, real estates and banks. We have added exposure to defensive sectors and currently position in the following investment themes: (i) reflationary policy beneficiaries like consumer discretionary, construction and engineering; (ii) secular growth sectors like renewable energy, healthcare and internet stocks and (iii) infrastructure stocks in India.

Hong Kong's Hang Seng Index retreated 8.0% to close at 20,121.99 in local currency terms in the first month of 2010. Retail sales jumped by the most in 20 months in December 2009 to HKD29.4 bn after unemployment fell and more tourists arrived from mainland China. Unemployment fell to an 11-month low at the end of 2009, aiding the recovery of an economy that last posted YoY growth in 3Q08.

All ASEAN markets retreated in the first month of 2010, with the exception of Indonesia, which increased 2.02% in USD terms. Fitch raised the sovereign rating on Indonesia to BB+. In Singapore, the 4Q09 GDP contracted by 6.8% QoQ, due to pullback in the manufacturing sector. For the whole year, GDP contracted by 2.1%, a substantial improvement versus the forecast just six months ago. Overall, the economy rebounded strongly in 2H09, in line with the global stabilization and recovery. Malaysia's stock market faced a volatile month of January, it started the year with a bang and quickly scaled new highs and then a sharp correction occurred at the end of the month due to concerns about measures to cool the Chinese economy and potential new US policies to curb banks' exposure to riskier investments. Domestically, Bank Negara's change of tone indicating a possible earlier-than-expected normalization of interest rates and religious tensions weighed down heavily on the market.

Asian Markets



HONG KONG

Hong Kong's Hang Seng Index retreated 8.0% to close at 20,121.99 in local currency terms in the first month of 2010. Retail sales jumped by the most in 20 months in December 2009 to HKD29.4 bn after unemployment fell and more tourists arrived from mainland China. Unemployment fell to an 11-month low at the end of 2009, aiding the recovery of an economy that last posted YoY growth in 3Q08. Visitors from China jumped 14% to 1.8 mn in December from a year earlier, according to Hong Kong's tourism board. Exports also increased for a second month in December as global demand began to recover. Overseas shipments gained 9.2% from a year earlier to HKD224.8 bn.

KOREA

The MSCI Korea fell 4.46% in USD terms in January. At this moment, we are not going to increase telecom and consumer staples sectors since major risk coming forward will be all about inflation and CPI. As a matter of fact, noodle price was cut-off and regulatory risk is arising on telecom sector. We remain relatively overweight IT and auto sectors. Although we prefer industrials and domestic names to consumers and exporters, we believe that in the short run, the market recovery could be driven by IT and auto sectors on the strong earnings story.

With deteriorating macro indicators such as trade deficit and leading indicators peaking out, we strongly believe that market will not show double deep as some bears speak out. The rationales behind it are: 1) substantial increase in China exports, this means more capital goods export from Korea to China; 2) conviction regarding US unemployment is peaking boosting real economy driven by consumers; 3) however, renewed momentum will be on capital goods as delayed capex cycle is not enough to meet the real economy recovery. Although it may not be a direct and short-term event, over the long-term period, the trend between industrials and consumers should be watched carefully.

SINGAPORE

The STI started the year on a positive note, extending gains from December last year. The index touched an 18-month high of 2947 on 11 January. However, since then, sentiment was dampened by China's move to raise reserve requirement ratio. This sparked concerns that the Chinese government may tighten the economy further to rein in bank lending and to curb escalating property prices. The U.S. government's proposal to reduce the size of the bigger banks and to limit the scope of their trading operations further added to the woes.

Singapore's 4Q09 GDP contracted by 6.8% QoQ, due to pullback in the manufacturing sector. For the whole year, GDP contracted by 2.1%, a substantial improvement versus the forecast just six months ago. Overall, the economy rebounded strongly in the second half, in line with the global stabilization and recovery. Exports surged decisively in the last month of 2009, the NODX jumped 26%, the second positive reading since April 2008 and the best in a few years, boosted by base effects and trade having hit bottom at end-2008. Electronics NODX grew 25% in December, the first positive YoY reading since January 2007. Non-electronic products saw a similar 27% jump in NODX last month, powered by the volatile pharmaceuticals with another outsized 76% surge.

TAIWAN

After a strong rally in December 2009, the Taiex failed to maintain the momentum and suffered from massive profit taking to close at 7,640 points in January 2010, -6.7% MoM in local currency, mainly driven by the concerns over the tightening credit following China's hike of the required reserved ratio (RRR). Their cross strait theme will cool down in the next few months but by mid-year, we expect more details to come out of the ECFA and the early harvest program.

For 1Q10, we expect shipments within Taiwan's tech supply chain to show an above seasonal trend due to modest inventory restocking and pull-in demand ahead of the Chinese New Year. Technology sector will outperform in 2010 on the back of strong PC replacement demand, resumption of corporate IT spending, new killer application like e-books, LED TVs, 3D TVs, and smart phones. We remain overweight on technology especially in PC supply food chain and underweight telecoms, and financials and neutral in industrials.

MALAYSIA

The KLCI fell 1.1% in local currency terms to close at 1259.16 points in January 2010. It was a volatile month and global markets rose and fell along with Wall Street's swooning. The stock market started the year with a bang and quickly scaled new highs to break through the 1,300 points psychological barrier. It touched a high of 1,308.36 points on 21 January before succumbing to profit taking activities. A sharp correction occurred at the end of the month due to concerns about measures to cool the Chinese economy and potential new US policies to curb banks' exposure to riskier investments. Domestically, Bank Negara's change of tone indicating a possible earlier-than-expected normalization of interest rates and religious tensions weighed down heavily on the market towards the end of the month.

ASIA EX-JAPAN BOND MARKETS

Asian USD bonds rallied in the month of January due mainly to the rise in the US government bonds. US Treasuries rose as investors felt that the Fed could be a long way off in starting rate hikes.

Asian credit spreads tightened in the first two weeks of January; however, it widened back to unchanged for the month due to two main factors. Firstly, the Obama administration came out with a plan to curb banks' activities such as proprietary trading and private equity investment and secondly, China authorities came out, also to curb banks' activities such as residential loans.

However, whether the Obama's plans could be passed to become law is a difficult process and secondly, China's 2010 growth risk is not a slowdown but a larger-than-expected growth in economic activities. Therefore the Asian credit consolidation can be seen as a temporary phase.

Looking ahead, we remain positive on the Asian credit due to the good fundamentals, relative cheaper valued Asian credit bonds compared with the rest of the world as well the fact that we see China's 2010 growth as sustainable, supporting the rest of Asia.



CHINA

The MSCI China retreated 8.64% in USD terms including dividend in the first month of 2010, mainly led by the change in monetary policy to tightening stance in China. We expect market environment remains choppy and difficult in 1Q10 due to ongoing tightening bias of the People's Bank of China. We further reduced our exposure to deep cyclical stocks and interest-rate sensitive like commodities, real estates and banks. We have added exposure to defensive sectors and currently position in the following investment themes: (i) reflationary policy beneficiaries like consumer discretionary, construction and engineering; and (ii) secular growth sectors like renewable energy, healthcare and internet stocks.

INDIA

The MSCI India (USD) lost 5.30% during January 2010, in line with MSCI EM Index. IT, telecoms and energy sectors were the relative outperformers while materials, utilities and industrials underperformed. Midcaps continued to outperform large caps yet again. This shows the broadening of the markets, the increased involvement of domestic institutions, growth trickling down to smaller companies and also the fact that ETFs are present in the large caps which probably showed net sales during the month. FILS net sold USD 95mn worth of equities in January. Domestic insurance companies bought USD3.1 bn worth of stock while domestic mutual funds net sold USD422 mn. After seven months of relentless upgrades, consensus estimates for MSCI India finally took a pause. The January results season was good but didn't help push up estimates any further. The upgrade cycle is expected to resume again in few months time. With an eye on the inflationary situation, the RBI sucked out some liquidity from the system with 75bp CRR hike. Markets have discounted 200bp overall hike in rates in the system and it is still expected to remain growth accommodative at that increased level.

INDONESIA

The JCI rose 3.0% in local currency terms in January to close at 2,611. Fitch raised its sovereign rating on Indonesia to BB+. Indonesia is now one notch below investment grade according to Fitch, two below investment grade under Moody's and three notches below investment grade as per S&P. In politics, the investigation into the Bank Century bailout continued with the Finance Minister deposing before the investigation committee in parliament. The committee is to conclude its investigation by 4 March. Status quo is expected.

We continue to like Indonesia due to the long growth prospect of the country driven by commodities and large population of 240 mn. Despite the recent political noises on Bank Century, much more can be done by the government to attract FDIs and continue implementing infrastructure projects to create employment over the medium-term. We took more profit on the coal sector with price volatility arising from a strengthening USD and an abating cold winter boosting coal prices in the near-term. We trimmed some exposure on the palm oil sector after a good run. We continue to like credit related consumption plays and overweight the banking sector as loan growth is expected to be robust over the next years driven by low interest rates and growing fee income. We remain weighted in the cement sector given the housing demand growth and more rational pricing environment.

PHILIPPINES

The Philippines SE Composite fell 3.3% in local currency terms during the month. Risk appetite in the region fell on concerns with tightening in China and that stimulative measures would be ceased sooner- than-expected. The country grew 0.9% in 2009, the slowest growth rate since 1998, as the economy suffered from the effects of the global crisis as well as two typhoons. Private consumption (+3.8%) and government spending (+8.5%) helped buoy the economy, as investments (-9.9%) and exports (-14%) were weak.

OFW remittances continued to improve, rising 11.3% YoY in November 2009. Flows from the US (roughly 35%-40% of the total) rose for a third consecutive month, bringing the January to November remittances to USD15.8 bn (+5.1% YoY). However, the fiscal situation saw further deterioration with revenues (-5% YoY) still falling behind program. The deficit as a percentage of GDP for 2009 was estimated at 3.8% and this level is likely to be maintained in 2010 until fiscal reforms are made by the new government that takes office after the May 2010 elections. The government raised USD1.5 bn through a global bond issue in January to partially fund the projected 2010 budget deficit (estimated at USD6.5 bn).

THAILAND

The SET lost 5.2% in local currency terms in January due to a decline in global market risk appetite. A combination of factors rising inflation, expectations of a stimulus exit and a China growth slowdown triggered the general retreat in the markets. Thai's inflation in January rose 0.6% MoM, leaving the rate higher than at 4.1% YoY. Similar to recent months, food and energy led it higher. Core inflation (ex-food and energy) climbed a more subdued 0.3% MoM, seasonally adjusted and was up only 0.6% oya.

We maintain a positive view on the Thai market. This should be supported by clearer signs of a global economic recovery, fiscal stimulus packages, positive corporate earnings momentum, the weak USD, and still ample liquidity in the market amidst the low interest rate environment. Thailand remains at a discount to the Asia's valuation. Risk remains on the political front. The political climate is expected to warm up as Thaksin assets case verdict will be read on 26 February. Some rallies will be conducted by the pro-Thaksin supporters however the status quo should be kept. The view remains that the current government will still be able to remain in power to boost spending and infrastructure as the economy recovers strongly this year. We continue to overweight banks as the economy continues to be on a mend. We overweight the telecom sector as current valuations do not reflect 3G cost savings in 2011.

Pacific Markets

JAPAN

The Nikkei 225 fell 3.3% to 10198 in local currency terms in January. The first half of the month started with a sharp rally in reaction to robust overseas economic indicators and robust earnings from a leading chipmaker. The financial sector reacted positively to major banks' equity financing announcements, as the market considered the negatives had played out. However in the second half of the month, expectations on the economic recovery were hindered by losses at the retail operations of a major US bank. In addition, China raised bank's cash reserve ratio which highlighted the possibility of monetary tightening. Towards the end of the month, the proposal for greater financial regulation in the US sent the market down. The market did not over-react to the bankruptcy of Japan Airline as the bankruptcy plan was approved by creditors. Overall, Japanese corporate bankruptcies slid 16.6% in December YoY and declined in 2009 as the export-led recovery and government supports stabilized companies.

Slight improvement was seen on the macro front. The unemployment rate continued to fall and stood at 5.1% in December. The job offer to applicant ratio was up slightly to 0.46, showing signs of an upturn. Also, housing starts showed improvement in December.

In January, foreign investors continued net buying for the fourth straight month (JPY1512 bn in the first three weeks of the month). Individuals were net sellers (JPY458 bn). The value of common share buyback programs was stable from the previous month. While the other main economies' central banks are expected to enter gradually into a monetary tightening cycle in the course of the year, the Japanese government has kept calling for the BoJ to remain on a restively loose monetary policy, which partly explains the outperformance of Japanese equities against global equities in January.

AUSTRALIA

Australia was the best performing developed economy through this financial crisis, the strength lies in the robust investment plans in the commodity sector, which in turn have positive implications for private investments and job creation. Indeed, the Reserve Bank of Australia is sufficiently worried about the strength of the current recovery to increase the benchmark interest rate by three times to 3.75%. Hence, the current credit tightening in China is a key development for Australia to watch, given the likely impact to the commodity market. Another important data point to watch is the impact of higher interest rates to the consumer in the coming year. We note that the Australian consumer has been supported by a number of factors, including record low interest rate, handouts from governments, and resilient housing prices. In our view, since many of these positive factors will progressively be wound down, incremental consumer weakness is likely.

New Zealand

The NZ50 index finished January at 3164.65, down 2.0% in local currency terms for the month. The decline was broad based, with 10 (of 12) sectors recording negative returns.

There were two key developments in monetary and fiscal policy during the month. On the monetary policy front, the RBNZ kept the official cash rate on hold at 2.5%, but the language on

potential tightening became more hawkish. Although we note that inflation data was subdued, which may mean the RBNZ is able to keep to its timetable of interest rate hikes from mid-year, rather than the market's expectation of an April hike.

On the fiscal policy front, the Government's Tax Working Group (TWG) proposed sweeping reforms to the NZ tax system. The TWG concluded that the current tax system is "not an option" and proposed to lower the top personal tax rate (currently 38%) with the company tax rate (30%). The TWG also set out the possibility of dropping the company tax rate to 25%, particularly if Australia does likewise. Given the outlook for fiscal deficits for the next six years, the government has advised that any tax cuts need to be revenue neutral. In order to pay for its proposals, the TWG canvassed several options: increasing goods and services tax (GST) from 12.5% to 17.5%; introducing a low rate land tax (0.5%), and denying depreciation on all buildings. Of these, we believe denying depreciation will be the most palatable option.

Major World Market Performance

Monthly Summary – 31 January 2010

Country	Index	Current index in LC	Return (excl. dividend) in local currency			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	4596.90	-5.9%	-1.1%	32.2%	-5.9%
China	Hang Seng China Enterprises	11498.20	-10.1%	-10.0%	61.2%	-10.1%
Hong Kong	Hang Seng Index	20121.99	-8.0%	-7.5%	51.5%	-8.0%
India	India National	8707.82	-5.7%	4.5%	81.8%	-5.7%
Indonesia	Jakarta Composite	2610.80	3.0%	10.3%	95.9%	3.0%
Japan	Tokyo SE Topix	901.12	-0.7%	0.7%	13.5%	-0.7%
Korea	Korea Composite	1602.43	-4.8%	1.4%	37.9%	-4.8%
Malaysia	KLSE Composite	1259.16	-1.1%	1.3%	42.4%	-1.1%
New Zealand	New Zealand SE 50	3164.65	-2.0%	-1.6%	14.1%	-2.0%
Philippines	Philippine SE Composite	2953.19	-3.3%	1.5%	61.8%	-3.3%
Singapore	FTSE Singapore Straits Times	2745.35	-5.3%	3.6%	57.2%	-5.3%
Taiwan	Taiwan Weighted	7640.44	-6.7%	4.1%	79.9%	-6.7%
Thailand	Bangkok SET	696.55	-5.2%	1.7%	59.1%	-5.2%
Asia	MSCI EMF Asia ex Japan Free	574.82	-6.2%	0.2%	59.9%	-6.2%
Asia/Pacific	MSCI AC Pacific Free	93.58	-3.8%	0.2%	30.3%	-3.8%
Asia/Pacific	MSCI Pacific	611.30	-2.7%	0.4%	21.4%	-2.7%
Asia	MSCI AC FE Free ex Japan	483.10	-6.2%	-0.9%	55.0%	-6.2%
Asia	MSCI AC FE Free ex Japan ex Taiwan	533.40	-6.2%	-1.8%	51.6%	-6.2%
USA	Dow Jones Industrial	10067.33	-3.5%	3.7%	25.8%	-3.5%
UK	FTSE 100	5188.52	-4.1%	2.9%	25.0%	-4.1%
World	MSCI EAFE	757.48	-3.5%	1.7%	24.6%	-3.5%
World	MSCI World	801.93	-3.7%	2.7%	27.5%	-3.7%

Country	Index	Exchange Rate 1 USD to LC	Return (excl. dividend) in USD			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	1.1250	-7.0%	-2.7%	84.7%	-7.0%
China	Hang Seng China Enterprises	7.7659	-10.3%	-10.1%	61.0%	-10.3%
Hong Kong	Hang Seng Index	7.7659	-8.1%	-7.7%	51.3%	-8.1%
India	India National	46.170	-4.9%	6.3%	92.4%	-4.9%
Indonesia	Jakarta Composite	9,350	3.5%	12.6%	138.4%	3.5%
Japan	Tokyo SE Topix	90.66	2.0%	0.6%	12.4%	2.0%
Korea	Korea Composite	1161.8	-4.6%	3.2%	63.7%	-4.6%
Malaysia	KLSE Composite	3.4110	-0.7%	1.3%	50.6%	-0.7%
New Zealand	New Zealand SE 50	1.4184	-5.1%	-4.0%	58.6%	-5.1%
Philippines	Philippine SE Composite	46.500	-3.8%	4.0%	64.8%	-3.8%
Singapore	FTSE Singapore Straits Times	1.4038	-5.2%	3.1%	69.0%	-5.2%
Taiwan	Taiwan Weighted	31.946	-6.6%	6.0%	89.1%	-6.6%
Thailand	Bangkok SET	33.195	-4.8%	2.4%	67.7%	-4.8%
Asia	MSCI EMF Asia ex Japan Free		-6.1%	1.2%	71.2%	-6.1%
Asia/Pacific	MSCI AC Pacific Free		-2.9%	0.1%	38.7%	-2.9%
Asia/Pacific	MSCI Pacific		-1.4%	-0.1%	29.1%	-1.4%
Asia	MSCI AC FE Free ex Japan		-6.2%	-0.2%	64.6%	-6.2%
Asia	MSCI AC FE Free ex Japan ex Taiwan		-6.2%	-1.4%	61.2%	-6.2%
USA	Dow Jones Industrial	1.0000	-3.5%	3.7%	25.8%	-3.5%
UK	FTSE 100	1.6024	-4.9%	0.0%	39.0%	-4.9%
World	MSCI EAFE		-4.4%	-1.4%	35.5%	-4.4%
World	MSCI World		-4.2%	1.2%	33.5%	-4.2%



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亞太區 每月展望

2010年2月

亞洲股票市場自 2009 年三月份開始上升以來，2010 年第一個月錄得首個大幅整固，主要因為中國政府改變貨幣政策收緊銀根所致。我們預期大市於 2010 年第一季度仍將波動及表現困難，因為亞洲區各中央銀行偏向持續收緊銀根。我們進一步減持深週期性股份及商品、房地產及銀行等一類息口敏感股。我們經已增持防守性股份，而現時的投資正圍繞著以下主題：(i) 通貨復脹政策下之受惠者，如非必需消費品、建築及工程等；(ii) 長期增長行業，如再生能源、健康護理及互聯網股份；及 (iii) 印度基建股。

2010 年首月以本地貨幣計算香港恒生指數跌 8.0%，收報 20,121.99 點。2009 年十二月份零售銷售錄得二十個月來最大升幅，於失業率下滑及更多內地遊客訪港下，升至 294 億港元。失業率於 2009 年底跌至十一個月低位，有利經濟復甦，最近一次經濟錄得按年增長經已是 2008 年第三季度。

除印尼以美元計算錄得 2.02% 升幅之外，所有東盟市場於 2010 年首月均表現報跌。惠譽把印尼的主權評級調升至 BB+。新加坡方面，2009 年第四季度國內生產總值按季收縮 6.8%，受製造業表現拖累。全年計算，國內生產總值錄得 2.1% 跌幅，較僅六個月前之預期大幅改善。總括而言，經濟於 2009 年下半年度強勁反彈，與全球經濟漸趨穩定及復甦一致。馬來西亞一月份表現波動，新一年剛開始時表現造好並迅速升至新高，不過於月底時卻大幅整固，因市場對冷卻中國經濟的措施及美國可能限制銀行暴露於較高風險投資的新政策感到憂慮。本地方面，馬來西亞央行經已改變口風，顯示息口正常化進程可能較預期早，宗教間的緊張狀況亦大大影響大市表現。

亞洲市場

香港

2010年首月以本地貨幣計算恒生指數跌 8.0%，收報 20,121.99 點。2009年十二月份零售銷售錄得二十個月來最大升幅，於失業率下滑及更多內地遊客訪港下，升至 294 億港元。失業率 2009 年底跌至十一個月低位，有利經濟復甦，最近一次經濟錄得按年增長經已是 2008 年第三季度。香港旅遊發展局數據顯示，內地訪港遊客數字十二月份較一年前上升 14% 至 180 萬人。十二月份出口連續第二個月錄得升幅，皆因環球需求開始復甦。海外貨運較一年前增加 9.2% 至 2,248 億港元。

韓國

摩根士丹利韓國指數一月份以美元計算跌 4.46%。於此時刻下我們並不準備增持電訊及必需消費品股，因通脹及消費物價指數將會是大市未來面對的最主要風險。事實上電訊業服務價格經已升至到頂，而政策風險亦正趨升。我們依然相對偏好資訊科技及汽車類股份。雖然我們亦偏好工業、內消及出口股，不過短線而言，我們相信大市表現將由盈利表現強勁的資訊科技及汽車股帶動。

貿易逆差等一類宏觀經濟指標現正惡化，加上領先指標亦紛紛見頂，我們強烈相信市場並不會如部份看淡後市的人士預期般出現雙底現象，原因為：1) 往中國之出口大幅上揚，顯示有更多資本貨品從韓國出口至中國；2) 有證據顯示美國失業率現正見頂，促進由消費者帶動的實質經濟；3) 資本貨品將重拾動力，因落後的資本開支週期並不足以應付實質經濟復甦。雖然可能並不是直接及短期事件，長線而言，應小心監察工業股及消費品股之間的走勢。

新加坡

延續去年十二月份升勢，新加坡海峽時報指數本年首月表現報升，指數於一月十一日一度升至 2,947 點十八個月高位，不過其後投資氣氛受中國調升存款準備金率影響，此舉誘發市場憂慮中國政府可能進一步收緊經濟，以勒住銀行貸款及限制現正趨升之樓價。美國政府建議把大型銀行的規模縮少，並限制其業務運作範圍，令環境進一步困難。

2009 年第四季度新加坡國內生產總值按季收縮 6.8%，受製造業表現拖累。全年計算，國內生產總值錄得 2.1% 跌幅，較僅六個月前之預期大幅改善。總括而言，經濟於 2009 年下半年度強勁反彈，與全球經濟漸趨穩定及復甦一致。出口 2009 年最後一個月大幅上揚，非石油國內出口值(NODX) 升 26%，乃自 2008 年四月以來第二個錄得升幅之月份，並為過往數年內表現最佳的，受惠於基數效應及外貿於 2008 年底見底。電子產品 NODX 十二月份升 25%，乃自 2007 年一月以來首次錄得按年升幅。非電子產品於 NODX 當中上月亦錄得 27% 增幅，基於波動的製藥業再度大幅上升 76%。

台灣

繼 2009 年十二月份大幅上揚後，台灣發行量加權股價指數(Taiex) 未能保持升勢，兼且陷入嚴重的獲利回吐當中，2010 年一月底收報 7,640 點，以本地貨幣計算按月報跌 6.7%，主要於中國調升存款準備金率(RRR) 後，誘發市場憂慮信貸收縮。兩岸議題將於未來數月冷卻下來，不過至年中我們預期將有更多兩岸經濟合作架構協議(ECFA) 及提早收割計劃的細節出台。

2010 年第一季度，我們預期於台灣科技供應鏈中之貨運應較週期性趨勢高，因為於農曆新年前補充存貨方面將錄得溫和增長，而且亦會帶動需求。科技業 2010 年將表現造好，基於更換個人電腦需求強勁、企業重新就資訊科技花費，以及推出如電子書、LED 電視、3D 電視及聰明電話等一系列受歡迎新產品。我們依然偏好科技股，尤其是個人電腦供應鏈，偏淡電訊及金融股，工業股前景則為中性。

馬來西亞

吉隆坡綜合指數 2010 年一月份以本地貨幣計算跌 1.1%，收報 1,259.16 點。本月乃表現波動之月份，而環球股市亦跟隨華爾街表現升跌。新一年剛開始時大市表現造好並迅速升破 1,300 點心理關口至新高，於一月二十一日大市受獲利回吐活動困擾前便一度升至 1,308.36 點。月底時出現大幅整固，因市場對冷卻中國經濟的措施及美國可能限制銀行暴露於較高風險投資的新政策感到憂慮。本地方面，馬來西亞央行經已改變口風，顯示息口正常化進程可能較預期早，宗教間的緊張狀況於接近月底時亦大大影響大市表現。

亞洲債券市場(日本除外)

亞洲美元債券一月份表現報升，主要由美國政府債券上揚帶動。美國國庫券表現報升，皆因投資者感到距離聯儲局調升利率仍然很遠。

亞洲信貸息差一月份首兩星期曾經收窄，但其後擴闊至原先水平，令本月息差保持不變，主要因為以下兩個因素。第一，奧巴馬政府宣佈限制銀行活動之計劃，如自營交易及私人股票投資。第二，中國政府亦宣佈限制住宅貸款等一類銀行活動。

不過奧巴馬能否把有關計劃變成法例將會經歷艱苦進程。此外中國 2010 年所面對的增長風險並非經濟放緩，而是經濟活動以較預期大的步伐增長。因此，亞洲信貸出現整固可以被視為短暫的。

展望未來，我們依然偏好亞洲信貸，皆因基調良好，而亞洲信貸之估值亦相對世界其他地區便宜。此外預期中國 2010 年將能維持增長，支持其他亞洲地區表現。



中國

摩根士丹利中國指數於 2010 年首月以美元計入股息計算跌 8.64%，主要因為中國政府改變貨幣政策收緊銀根所致。我們預期大市於 2010 年第一季度仍將波動及表現困難，因中國人民銀行偏向持續收緊銀根。我們進一步減持深週期性股份及商品、房地產及銀行等一類息口敏感股。我們經已增持防守性股份，而現時的投資正圍繞著以下主題：(i) 通貨復脹政策下之受害者，如非必需消費品、建築及工程等；(ii) 長期增長行業，如再生能源、健康護理及互聯網股份。

印度

2010 年一月份摩根士丹利印度指數(美元)錄得 5.30% 跌幅，表現與摩根士丹利新興市場指數相約。資訊科技、電訊及能源股表現造好，物料、公用及工業股則表現落後，中型股表現繼續較大型股份佳，顯示市場闊度現正增加，本地機構性投資者參與增加、增長漸漸流向小型公司，以及本月應為淨沽家的 ETFs 亦見投資於大型股份當中。外國機構性投資者一月份沽出 9,500 萬美元淨額股份，本地保險公司則買入 31 億美元股份，至於本地互惠基金則沽出 4.22 億美元股份。繼過往七個月持續上調後，市場對摩根士丹利印度指數之表現預期最終凝住。一月份業績公佈期公佈的業績表現理想，不過並未有進一步推高預期。我們預計上調週期於未來數月將會重新啟動。於密切監察通脹情況下，印度央行透過調升現金儲備比率(CRR)75 點子以從銀行體系中抽走部份游資。市場經已消化息口整體上調 200 點子之消息，並預期於已調升的水平上仍將繼續採取寬鬆政策。

印尼

耶加達綜合指數一月份以本地貨幣計算升 3.0%，收報 2,611 點。惠譽把印尼的主權評級調至 BB+。現時印尼的主權評級僅較惠譽的投資級別低一級、較穆迪的投資級別低二級及標準普爾的投資級別低三級。政局方面，拯救世紀銀行(Bank Century)之調查仍然繼續，財長於國會的調查委員會前遭罷免。委員會將於三月四日總結調查結果，預期將維持現狀。

我們依然偏好印尼，因商品及 2.40 億人口將帶動國家長期增長。儘管近日政局受世紀銀行事件困擾，但政府仍能吸引外國直接投資及持續落實基建工程以創造中線就業機會。我們再進一步獲利回吐煤股，因美元轉強令煤價波動，以及導致近日煤價攀升的寒冷天氣續漸回暖。於一輪升浪後，我們已減持部份棕櫚油股份。我們仍然偏好信貸相關消費股，同時偏重銀行股，因低息環境未來數年將帶動貸款強勁增長，而非利息收入亦料將增加。我們依然偏重水泥股，基於房屋需求增長及更理性的價格環境。

菲律賓

菲律賓證交所綜合指數本月以本地貨幣計算跌 3.3%，區內的風險承受程度下降，因市場擔心中國收緊銀根，擴張政策可能會較預期快終止。2009 年菲律賓錄得 0.9% 增長，乃自 1998 年以來最慢增幅水平，皆因經濟受環球金融危機及兩個颱風打擊。私人消費(升 3.8%)及政府開支(升 8.5%)支持經濟表現，因投資(跌 9.9%)及出口(跌 14%)表現疲弱。

海外菲律賓工人匯款持續改善，2009 年十一月份按年升 11.3%，源自美國(約為總額的 35%-40%)的匯款連續第三個月錄得升幅，帶動一至十一月份的匯款總額升至 158 億美元(按年升 5.1%)。不過政府財政狀況進一步惡化，收入(按年跌 5%)仍然未能追上預算水平，財政赤字預計為國內生產總值的 3.8%，而此水平大可能於 2010 年維持下去，一直至 2010 年五月大選後新政府上台實施財務改革為止。政府一月份透過於環球發行債券籌得 15 億美元，以支持部份 2010 年預計財政赤字(預計為 65 億美元)。

泰國

泰國 SET 指數一月份以本地貨幣計算錄得 5.2% 跌幅，皆因環球市場風險承受程度下跌。通脹上揚、預期退出寬鬆政策及中國增長放緩等多項因素誘發大市普遍回落。一月份泰國通脹按月升 0.6%，令按年增長率處於 4.1% 水平上。一如最近數月，食品及能源帶領升幅。核心通脹(除去食品及能源)升幅較為溫和，按月升 0.3%，經季節性調整後按年僅上升 0.6%。

我們依然看好泰國前景，有更清晰跡象顯示環球經濟復甦、財政刺激方案、企業盈利勢頭理想、美元弱勢，加上市場於低息環境下依然游資充裕，支持大市表現造好。泰國股市相對亞洲其他地區仍有折讓。政治風險仍在，政治氣候預期將會變暖，因他信資產案件將會於二月二十六日宣判。他信支持者將會帶動大市稍為造好，不過應維持現狀。我們認為現政府依然有能力提升開支及基建，因經濟本年正強勁復甦。我們依然偏重銀行股，因經濟持續改善。我們亦偏重電訊股，因現估值未能反映 3G 於 2011 年帶來的成本效益。



太平洋市場

日本

日經 225 指數一月份以本地貨幣計算跌 3.3%收報 10,198 點。首半個月表現於海外經濟指標強勁及晶片製造商盈利理想下大幅上揚。金融股對大型銀行的集資公佈反應正面，因市場認為所有的不利影響經已被反映。不過到下半個月，經濟復甦之預期被美國主要銀行之零售業務錄得虧損所掩蓋。此外中國調升銀行的存款準備金率，突顯有可能收緊銀根。接近月底時，美國提出收緊金融條列拖低大市表現。市場對日本航空破產之消息並無太大反應，因破產計劃以得到信貸人通過。整體而言，日本企業的破產數字十二月份按年下跌 16.6%，2009 年亦錄得跌幅，皆因出口帶動經濟復甦，以及政府支持企業穩定。

宏觀經濟見輕微改善，失業率持續下滑，十二月份企穩於 5.1%水平。事求人比例輕微上升至 0.46，顯示向上趨勢。此外十二月份的房屋數據亦開始錄得改善。

一月份外國投資者連續第四個月成為淨買家(本月首三個星期買入 15,120 億日圓股份)，個人投資者則為淨沽家(沽出 4,580 億日圓股份)。普通股回購計劃之價值從上月穩定下來。當其他主要經濟體系的中央銀行預期於本年度將會漸漸步入貨幣緊縮週期下，日本政府卻不斷要求央行維持寬鬆貨幣政策，這亦是一月份日本股市表現較環球股市佳之部份原因。

澳洲

自金融危機以來澳洲是已發展經濟體系中表現最好的，主要因為商品業的投資計劃強勁，繼而對私人投資及職位增長有正面影響。事實上澳洲央行足以擔心現時之經濟復甦強度，已把指標利率先後調升三次至 3.75%。就澳洲後市發展而言，必須密切監察現時中國正緊縮信貸，因這大可能對商品市場帶來影響。此外另一點需要特別留意的為利率趨升於來年對消費帶來之影響。我們留意到以下因素正支持澳洲消費，包括超低利率、政府發放津貼，以及具回彈力之樓價。我們認為由於大多數此等利好因素將會逐漸消退，故消費大可能轉弱。

新西蘭

新西蘭 NZ50 指數一月份收報 3,164.65 點，以本地貨幣計算全月跌 2.0%。下跌層面廣泛，十個行業(總數為 12 個行業)均錄得跌幅。

本月貨幣及財政政策上有兩個主要發展。貨幣政策方面，雖然新西蘭央行維持官方現金利率於 2.5% 水平不變，不過有關可能收緊銀根的措詞變得相對強硬。但我們留意到通脹數據僅屬溫和，顯示央行將能把加息時間表維持於年中，而非市場預期將於四月份升息。

財政政策方面，政府的稅務研究小組(TWG)建議稅務系統應作徹底改革。TWG 總結認為現時的稅務系統並非「不是一個選擇」，建議調低最高的個人入息稅率(現為 38%)及企業利得稅率(30%)。TWG 亦表示可能會調低企業利得稅率至 25%，尤其是若澳洲調低有關稅率。基於預期未來六年將錄得財政赤字，政府表示任何減稅行動必須對收入不構成影響，為此 TWG 拋出多個方案：包括把商品及服務稅(GST)從 12.5%調升至 17.5%；引入低稅率之地稅(0.5%)；及不容許樓宇折舊。當中我們認為最佳的方案應為不容許樓宇折舊。

環球主要市場表現

每月總結 – 2010 年 1 月 31 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	4596.90	-5.9%	-1.1%	32.2%	-5.9%
中國	恒生中國企業指數	11498.20	-10.1%	-10.0%	61.2%	-10.1%
香港	恒生指數	20121.99	-8.0%	-7.5%	51.5%	-8.0%
印度	印度國民指數	8707.82	-5.7%	4.5%	81.8%	-5.7%
印尼	耶加達綜合指數	2610.80	3.0%	10.3%	95.9%	3.0%
日本	東京東證指數	901.12	-0.7%	0.7%	13.5%	-0.7%
南韓	南韓綜合指數	1602.43	-4.8%	1.4%	37.9%	-4.8%
馬來西亞	吉隆坡綜合指數	1259.16	-1.1%	1.3%	42.4%	-1.1%
新西蘭	新西蘭 SE 50 綜合指數	3164.65	-2.0%	-1.6%	14.1%	-2.0%
菲律賓	菲律賓證交所綜合指數	2953.19	-3.3%	1.5%	61.8%	-3.3%
新加坡	新加坡海峽時報指數	2745.35	-5.3%	3.6%	57.2%	-5.3%
台灣	台灣加權指數	7640.44	-6.7%	4.1%	79.9%	-6.7%
泰國	曼谷交易所指數	696.55	-5.2%	1.7%	59.1%	-5.2%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)	574.82	-6.2%	0.2%	59.9%	-6.2%
亞太	摩根士丹利太平洋自由指數	93.58	-3.8%	0.2%	30.3%	-3.8%
亞太	摩根士丹利太平洋指數	611.30	-2.7%	0.4%	21.4%	-2.7%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)	483.10	-6.2%	-0.9%	55.0%	-6.2%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)	533.40	-6.2%	-1.8%	51.6%	-6.2%
美國	道瓊斯工業平均指數	10067.33	-3.5%	3.7%	25.8%	-3.5%
英國	倫敦金融時報 100 指數	5188.52	-4.1%	2.9%	25.0%	-4.1%
全球	摩根士丹利歐澳遠東指數	757.48	-3.5%	1.7%	24.6%	-3.5%
全球	摩根士丹利全球指數	801.93	-3.7%	2.7%	27.5%	-3.7%

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	1.1250	-7.0%	-2.7%	84.7%	-7.0%
中國	恒生中國企業指數	7.7659	-10.3%	-10.1%	61.0%	-10.3%
香港	恒生指數	7.7659	-8.1%	-7.7%	51.3%	-8.1%
印度	印度國民指數	46.170	-4.9%	6.3%	92.4%	-4.9%
印尼	耶加達綜合指數	9,350	3.5%	12.6%	138.4%	3.5%
日本	東京東證指數	90.66	2.0%	0.6%	12.4%	2.0%
南韓	南韓綜合指數	1161.8	-4.6%	3.2%	63.7%	-4.6%
馬來西亞	吉隆坡綜合指數	3.4110	-0.7%	1.3%	50.6%	-0.7%
新西蘭	新西蘭 SE 50 綜合指數	1.4184	-5.1%	-4.0%	58.6%	-5.1%
菲律賓	菲律賓證交所綜合指數	46.500	-3.8%	4.0%	64.8%	-3.8%
新加坡	新加坡海峽時報指數	1.4038	-5.2%	3.1%	69.0%	-5.2%
台灣	台灣加權指數	31.946	-6.6%	6.0%	89.1%	-6.6%
泰國	曼谷交易所指數	33.195	-4.8%	2.4%	67.7%	-4.8%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)		-6.1%	1.2%	71.2%	-6.1%
亞太	摩根士丹利太平洋自由指數		-2.9%	0.1%	38.7%	-2.9%
亞太	摩根士丹利太平洋指數		-1.4%	-0.1%	29.1%	-1.4%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)		-6.2%	-0.2%	64.6%	-6.2%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)		-6.2%	-1.4%	61.2%	-6.2%
美國	道瓊斯工業平均指數	1.0000	-3.5%	3.7%	25.8%	-3.5%
英國	倫敦金融時報 100 指數	1.6024	-4.9%	0.0%	39.0%	-4.9%
全球	摩根士丹利歐澳遠東指數		-4.4%	-1.4%	35.5%	-4.4%
全球	摩根士丹利全球指數		-4.2%	1.2%	33.5%	-4.2%



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