



# Asia Pacific Monthly Outlook

November 2009

**The performance of Asian equity markets was mixed in October. China and Hong Kong markets performed much better than their north Asian peers and India, to catch up with their relative underperformance in 3Q09. 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 markets among regional peers to remain strong in the coming few months, driven by accommodating monetary policy, ongoing fiscal stimulus and upward corporate earnings revisions. In market allocation, we overweight China and Indonesia. In sector allocation, we favour industrial, properties and energy.**

Hong Kong's Hang Seng Index rose again by 3.8% in local currency terms and closed at 21,752.87 on the last trading day of October. The city's retail sales climbed for the first time in eight months after unemployment fell and tourist arrivals increased, implying the city's economic recovery.

The ASEAN markets varied in October, with equity indices recording between -6.44% to +4.66% in USD terms with dividend re-invested. Malaysia has released its budget for 2010 and the 1% reduction in personal tax rate was a positive surprise but market sentiment was dampened by the reintroduction of a 5% real property gains tax. The absence of a corporate tax cut was another disappointment, as Malaysia has been bringing down corporate tax rates by 1 percentage point a year for three consecutive years. Singapore's 3Q09 GDP growth came in at 14.9% QoQ, lower than a 22.0% increase in 2Q09, but generally beating street consensus. This also represents a growth of 0.8% YoY, a first since 2Q08, after the financial crisis started. The government has also revised up the full year GDP forecast for 2009 to -2 to -2.5%, from a contraction of 4-6% previously.

# Asian Markets



## HONG KONG

Hong Kong's Hang Seng Index rose again by 3.8% in local currency terms and closed at 21,752.87 on the last trading day of October. The city's retail sales climbed 2.4% to HKD21.4 bn for the first time in eight months after unemployment fell and tourist arrivals increased, implying the city's economic recovery. The seasonally adjusted jobless rate for the three months ended 3Q09 was 5.3%, down from 5.4% in the June-August period.

## KOREA

The KOSPI closed the month of October at 1,581, down 5.5% for the month. In USD terms, KOSPI returned -5.8% in October, underperforming the MSCI Asia ex Japan, making the Korean market the worst performer in the region during the month. The KRW ended October at 1182 to the USD, compared to 1178 in September, as the central bank intervened to cap the currency's further appreciation. Autos and technology sectors, which have been the worst performers for most of this year, continue to see selling pressure from domestic institutions while constructions, domestic consumption names and banks outperformed in October.

The lukewarm reaction by the market to the strong set of 3Q09 corporate earnings results reflected the cautious sentiment toward the sustainability of global economic recovery especially post "normalization" of monetary policy and fiscal stimulus.

Despite recent profit-taking pressure, we remain positive on the market on strong earnings growth outlook for 2010 and attractive valuations relative to the region.

## SINGAPORE

The FSSTI fell slightly by 0.8% in local currency terms in the month of October. The country's 3Q09 GDP growth came in at 14.9% QoQ, lower than a 22.0% increase in 2Q09, but generally beating street consensus. This also represents a growth of 0.8% YoY, a first since 2Q08, after the financial crisis started. The government has also revised up the full year GDP forecast for 2009 to -2 to -2.5%, from a contraction of 4-6% previously. Consumer price index fell 0.4% from a year earlier but food and healthcare costs rose in September, despite an overall decline in general price levels. The prices of goods in most segments fell, with the largest decline seen in the housing index, which sank 2.5% due to lower electricity, gas tariffs and cheaper liquefied petroleum gas.

## TAIWAN

The Taiex down 2.3% in local currency terms in October. We are still positive on the market but the pressure from profit taking is rising after the strong performance, the index rose more than 60% in USD terms YTD. The positive contributors include: Macro conditions continue to improve and likely to sustain in next two quarters. The leading indicators continue to trend up and exports will continue to recover as US ISM, a good leading indicator for Taiwan exports continues to improve. Export orders continue to recover and exceed actual shipment.

From the money supply side, Taiwan is full of liquidity but quite significant portion keeps in banking system as savings. There were around TWD2.4 trln increased in bank deposits in 1H09,

from a year earlier, which was much higher than TWD 0.4 trln increase from 1H07 versus 1H08.

## MALAYSIA

In a roller-coaster month, the FBM KLCI surged to a new intraday high for the year of 1,270 points before closing at 1,243 points, 41 points or 3.4% higher than the previous month closing in local currency terms.

The country has released its budget for 2010 and the 1% reduction in personal tax rate was a positive surprise but market sentiment was dampened by the reintroduction of a 5% real property gains tax. The absence of a corporate tax cut was another disappointment, as Malaysia has been bringing down corporate tax rates by 1 percentage point a year for three consecutive years.

## ASIA EX-JAPAN BOND MARKETS

Asian USD bonds rallied again in the month of October on tighter Asian corporate bond spreads. Several issues came into the market, including several higher yielding bonds such as Adaro and Indika. Investors' sentiment remains constructive, based on Asian's sound economic fundamentals.

We remain positive on Asian USD bonds for the rest of 2009 as investors would still have to pick up yield as money market rates are too low to invest their money. We still prefer the investment grade Asian USD bonds.



## CHINA

China equity market moved higher in October on further optimism of global recovery and acceleration of the Chinese economy. Global leading economic indicators continued to show steady improvement in the last two months while corporate earnings revisions convincingly reversed the 18-month downward trend. We remain convinced in our overweight strategy call in China in the coming six months on the country's monetary and fiscal flexibilities to stabilise the economic growth outlook in the coming two years and do not expect any drastic monetary tightening in the coming six months. We continue to overweight major beneficiaries of reflationary policy like building materials, capital goods and banks. We added exposure to healthcare and alternative energy stocks, especially power equipment, which benefits from the government's initiative in promoting green energy usage globally.

## INDIA

The BSE Sensex declined by more than 7% in October 2009 in local currency terms. The INR gained by more than 2% against the USD during the month. The MSCI India (USD) lost 4% and underperformed the MSCI EM Index. Consumer staples, healthcare and materials were relative outperformers while telecoms, energy and financials underperformed. For the sixth consecutive month, the midcap index did better than the large cap blue chip index, indicating increased activity by the retail investors. While the RBI kept its policy rates at very benign levels, it did show that the outlook for rates is getting slightly tight by increasing SLR from 24% to 25% and by raising risk weights in some asset classes. Earnings upgrades continued. The street now expects 9-10% earnings growth for FY10 and 20-25% in FY11. Foreign institutional investors remained net buyers with USD1.9 bn net purchase in equities (YTD USD14.1 bn net inflow). Domestic institutions net sold USD1.1 bn in October (YTD net outflow of USD616 mn). The index of industrial production growth of 10%+ is the highest growth rate seen since end 2007.

## INDONESIA

The JCI fell by 4.0% in October in local currency terms after seven straight months of rally. Large caps underperformed the broader markets. Most sectors fell in value this October.

President SBY was sworn in to his second-term of office for the final five years. The new cabinet had a mix of new and old faces, Sri Mulyani retained the post of finance minister and former state secretary Hatta Rajasa was appointed coordinating minister for the economy. The President announced the formation of a new Presidential Delivery unit, aimed at resolving cross ministry hurdles and bottlenecks in developing strategic projects. The team will be headed by Kuntoro Mangkusubroto, the well respected former head of the Aceh Reconstruction mission. Execution remains key for this government.

S&P announced that it was raising Indonesia's sovereign rating outlook from stable to positive. BI maintained the policy rate at 6.5% in October. CPI inflation for the month of October stood at 2.53% YoY, rising by 0.19% MoM. The core inflation rate was 4.5% YoY in the month of October. The trade balance for the month of September expanded to USD1.27 bn, with exports falling 20% YoY and imports declining 24.2% YoY.

## PHILIPPINES

The Philippines Stock Exchange index rose 3.8% in local currency terms during the month. Local investors, who account for 60% of trading volumes daily, drove the market.

Inflation rose to 0.7% in September, indicating that inflation has bottomed out in August (+0.1%). However, overall prices increase remained subdued, as inflation of 0.2% MoM remained low. The Bangko Sentral kept benchmark rates unchanged with borrowing and lending rates at 4% and 6%, respectively. The Monetary Board believes that the domestic real sector has begun to show recovery. Benigno Aquino is now the most favoured successor for the presidency, based on the latest SWS survey. 60% of respondents who were allowed to select up to 3 candidates chose Mr. Aquino. Manny Villar, who previously held the top spot is now at 2nd place with 37%. Joseph Estrada came in third with 18%.

## THAILAND

The SET fell 4.44% in October, ending a six-month rising streak to close below the 700 level at 685.24. The index's decline was largely in line with regional and emerging markets' indices which eased on rising concerns about policy tightening and sustainability of global demand recovery. Locally, a court injunction against industrial activity in the Map Ta Phut area heightened concerns over the broader effect on FDI flows.

Thailand remains at a discount to the Asia's valuation. We continue to overweight the interest-rate-sensitive sectors like the banks and properties as loans demand and property sales are expected to improve and sustain at higher levels. We are broadly positive on cyclicals, while betting on further recovery of final demand in the global economy. We remain weighted in coal, steel and refining sectors and 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 1.7% to 894.67 in October in local currency terms amid thin trade as investors sat on the sidelines ahead of corporate earnings announcement in Japan and overseas. Markets were mainly affected by economic outlooks in US and other overseas markets, the currency and the outcome of domestic policies.

Foreign investors came back to net buying for the first time in two months (JPY698 bn in the first three weeks of the month). In contrast, trust banks remained net sellers for a seventh straight month (JPY238 bn) and individuals for the first time in two months (JPY165 bn). The number and value of common share buyback programs remained weak but there are signs of recovery.

On the equity side, there remains scope for relative loosening of monetary conditions in Japan versus in the US, but also in other countries such as South Korea. The Bank of Korea was still intervening heavily to keep the KWR down versus a depreciating USD when the Bank of Japan chose to move towards the "exit" from easing in July. It seems probable that there are no further steps towards monetary tightening in Japan at least in 2010.

## AUSTRALIA

The Australia All Ordinary index fell 1.9% in local currency terms in October and closed at 4,646.90 on the last trading day.

The Reserve Bank became the first developed economy central bank to raise rates since the financial crisis, taking the cash rate target up by 0.25% to 3.25%. The move had generally been expected to come later and led to further upward revision of short rate expectations. Labour market data added to this trend, showing a surprise rise in employment in September. The resilience of the Australian economy and the impact of strong policy stimulus were confirmed by a 0.6% rise in 2Q09 GDP.

We think many factors have contributed to the less severe downturn experienced so far. These include 1) the strong commodity rebound due to the demand strength from China in 1H09, 2) little overcapacity going into this global financial crisis, 3) capacity for government stimulus due to fiscal surpluses from the commodity boom, and 4) ability of many listed companies to raise capital to repair their balance sheet.

The recent rate increase from the RBA seems to be taken positively by the market as another signal for recovery. Our view is that we should view this rate increase as more a normalization of interest rate from unsustainably low levels, rather than an indication of strong economic recovery. Our view in relation to the global recovery hopes is that any recovery in the developed world will very likely be weak, hence putting a cap to the strength and vigour of the global recovery despite the apparent strength of the China's economic recovery. Hence, the road to recovery will likely to be a long one, possibly with periodic setbacks. In terms of portfolio positioning, we have started to increase our exposure to domestic cyclical given that valuations are low, and with increasing signs that Australia might not experience the deep recession that many once feared.

## New Zealand

The New Zealand SE50 index finished October at 3,215.62, up 1.7% for the month, continuing an unbroken winning streak since March. However, the rally in October was more narrow than in September, with only 7 (of 12) sectors posting gains.

The key economic news released during the month was stronger than expected CPI. Economists had expected CPI of 0.8%, while it actually came in at 1.7%. Swap markets are now pricing in an assumption that the RBNZ will hike the OCR to 4.5% by the end of 2010. Economists are more cautious, but expect the RBNZ to hike the OCR as early as January 2010.

The recent rate increase from the RBA seems to be taken positively by the market as another signal for recovery. Our view is that we should view this rate increase as more a normalization of interest rate from unsustainably low levels, rather than an indication of strong economic recovery. Similarly, rate increases from RBNZ should be viewed as normalization, as any prolonged period of extreme low rates are not desirable. Hence, while we recognized that there are embryonic signs of a global and domestic recovery with leading indicators pointing to sequential improvements, a strong recovery may be some time away. We remain positioned for a medium-term recovery. Given our view of a long and weak recovery of the developed economies, the preference here is first to increase exposure to quality domestic cyclicals. The other favoured sectors would include the energy space as well as selected financials.

# Major World Market Performance

## Monthly Summary – 31 October 2009

Country	Index	Current index in LC	Return (excl. dividend) in local currency			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	4646.90	-1.9%	9.4%	16.7%	27.0%
China	Hang Seng China Enterprises	12769.36	7.7%	5.3%	93.1%	61.8%
Hong Kong	Hang Seng Index	21752.87	3.8%	5.7%	55.7%	51.2%
India	India National	8333.18	-6.7%	1.9%	68.2%	67.1%
Indonesia	Jakarta Composite	2367.70	-4.0%	1.9%	88.4%	74.7%
Japan	Tokyo SE Topix	894.67	-1.7%	-5.8%	3.2%	4.1%
Korea	Korea Composite	1580.69	-5.5%	1.5%	42.0%	40.6%
Malaysia	KLSE Composite	1243.23	3.4%	5.8%	44.0%	41.8%
New Zealand	New Zealand SE 50	3215.62	1.7%	6.6%	14.0%	18.4%
Philippines	Philippine SE Composite	2908.50	3.8%	3.9%	49.1%	55.3%
Singapore	FTSE Singapore Straits Times	2651.13	-0.8%	-0.3%	47.8%	50.5%
Taiwan	Taiwan Weighted	7340.08	-2.3%	3.7%	50.7%	59.9%
Thailand	Bangkok SET	685.24	-4.4%	9.8%	64.5%	52.3%
Asia	MSCI EMF Asia ex Japan Free	573.82	-1.1%	2.9%	57.1%	53.8%
Asia/Pacific	MSCI AC Pacific Free	93.44	-1.0%	-0.4%	21.0%	22.5%
Asia/Pacific	MSCI Pacific	608.69	-1.4%	-1.8%	10.2%	13.0%
Asia	MSCI AC FE Free ex Japan	487.25	0.0%	2.5%	56.0%	51.6%
Asia	MSCI AC FE Free ex Japan ex Taiwan	543.25	0.7%	2.3%	59.2%	51.3%
USA	Dow Jones Industrial	9712.73	0.0%	5.9%	4.2%	10.7%
UK	FTSE 100	5044.55	-1.7%	9.5%	15.2%	13.8%
World	MSCI EAFE	744.73	-2.3%	3.7%	10.2%	14.7%
World	MSCI World	781.15	-2.3%	4.0%	8.9%	15.2%
Country	Index	Exchange Rate 1 USD to LC	Return (excl. dividend) in USD			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	1.1067	0.4%	18.9%	59.8%	64.6%
China	Hang Seng China Enterprises	7.7503	7.7%	5.3%	93.2%	61.8%
Hong Kong	Hang Seng Index	7.7503	3.8%	5.7%	55.7%	51.2%
India	India National	46.965	-4.4%	4.1%	77.1%	73.3%
Indonesia	Jakarta Composite	9,550	-2.9%	5.9%	115.0%	99.4%
Japan	Tokyo SE Topix	90.52	-2.7%	-1.0%	12.1%	4.3%
Korea	Korea Composite	1182.3	-5.8%	5.4%	55.1%	49.8%
Malaysia	KLSE Composite	3.4125	4.9%	9.2%	49.8%	43.8%
New Zealand	New Zealand SE 50	1.3833	1.7%	17.1%	41.8%	46.5%
Philippines	Philippine SE Composite	47.615	3.3%	5.0%	53.2%	55.1%
Singapore	FTSE Singapore Straits Times	1.3986	0.1%	2.9%	56.9%	55.1%
Taiwan	Taiwan Weighted	32.523	-3.4%	4.6%	52.8%	61.3%
Thailand	Bangkok SET	33.425	-4.5%	11.8%	72.6%	58.5%
Asia	MSCI EMF Asia ex Japan Free		-1.0%	4.7%	63.2%	58.1%
Asia/Pacific	MSCI AC Pacific Free		-1.2%	4.0%	34.2%	28.4%
Asia/Pacific	MSCI Pacific		-1.4%	3.8%	25.2%	19.6%
Asia	MSCI AC FE Free ex Japan		-0.1%	4.1%	61.0%	55.1%
Asia	MSCI AC FE Free ex Japan ex Taiwan		0.8%	4.1%	64.9%	55.2%
USA	Dow Jones Industrial	1.0000	0.0%	5.9%	4.2%	10.7%
UK	FTSE 100	1.6483	1.3%	8.8%	17.6%	30.4%
World	MSCI EAFE		-1.3%	7.5%	23.7%	23.9%
World	MSCI World		-1.8%	5.9%	15.6%	20.2%



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# 亞太區 每月展望

2009年11月

亞洲股市十月份表現參差，中國及香港股市表現較北亞同儕及印度佳，從第三季度表現相對落後的位置追趕上來。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。我們預期中國股市表現在未來數月相對區內同儕仍然強勁，主要受惠於寬鬆貨幣政策、持續實行財政刺激方案及企業盈利調升。市場配置方面，我們偏好中國及印尼。行業配置方面，則偏重工業、地產及能源股。

香港的恒生指數以本地貨幣計算再升 3.8%，十月份最後一個交易日收報 21,752.87 點。於失業率下滑及抵港旅客數字上揚下，零售銷售自八個月以來首次攀升，顯示經濟正在復甦。

東盟市場十月份表現參差，各地股市指數以美元股息再投資計算表現介乎跌 6.44%至升 4.66%之間。馬來西亞公佈 2010 年財政預算案，當中宣佈扣減個人入息稅率 1%實乃利好消息，不過投資氣氛卻被重新引入 5%實際地產增值稅所拖累。企業稅未有扣減亦是另一個令人失望的消息，因馬來西亞政府過往連續三年均把企業稅率下調 1%。新加坡第三季度國內生產總值按季錄得 14.9%升幅，較第二季度錄得的 22%升幅低，不過普遍符合市場預期。這亦意味著按年增長率達 0.8%，乃自 08 年第二季度金融危機以來首次錄得升幅。政府亦把 09 年全年的國內生產總值預期由先前估計收縮 4-6%上調至收縮 2-2.5%。



# 亞洲市場

## 香港

香港的恒生指數以本地貨幣計算再升 3.8%，十月份最後一個交易日收報 21,752.87 點。於失業率下滑及抵港旅客數字上揚下，零售銷售上升 2.4% 至 214 億港元，乃八個月以來首次攀升，顯示經濟正在復甦。截至 09 年第三季度三個月間經季節性調整後失業率為 5.3%，較六至八月份期間錄得的 5.4% 低。

## 韓國

十月份韓國綜合指數收報 1,581 點，全月報跌 5.5%，以美元計算十月份則報跌 5.8%，表現落後於摩根士丹利亞洲除去日本指數，令韓國股市成為本月區內表現最差的市場。韓國十月份兌美元收報 1,182，九月份則為 1,178，皆因中央銀行出手干預，以限制韓圓進一步上揚。年內大部份時間均表現不濟的汽車及科技股持續被本地機構性投資者沽出，至於建築、本地消費及銀行股十月份則表現造好。

市場對第三季度企業盈利表現理想反應冷淡，反映投資者對環球經濟復甦之持久度抱審慎態度，尤其是貨幣政策正常化及採取財政刺激方案後。

儘管近日大市面對獲利回吐，我們依然偏好韓國股市，皆因 2010 年盈利增長前景強勁，加上估值相對區內其他市場吸引。

## 新加坡

十月份富時新加坡海峽時報指數以本地貨幣計算微跌 0.8%。第三季度國內生產總值按季錄得 14.9% 升幅，較第二季度錄得的 22% 升幅低，不過普遍符合市場預期。這亦意味著按年增長率達 0.8%，乃自 08 年第二季度金融危機以來首次錄得升幅。政府亦把 09 年全年的國內生產總值預期由先前估計收縮 4-6% 上調至收縮 2-2.5%。消費物價指數較一年前下跌 0.4%，不過九月份食品及健康護理成本則見上揚，儘管普遍物價水平整體下滑。大部份行業之貨品價格均告下跌，當中以房屋指數跌幅最大，下跌 2.5%，因電力、煤氣費及石油氣價格均見下調。

## 台灣

十月份台灣證券交易所發行量加權股價指數(Taiex)以本地貨幣計算報跌 2.3%。我們依然看好台灣股市前景，不過繼大市錄得強勁升幅後(年首至今累計指數以美元計算升超過 60%)，獲利回吐壓力趨升。利好因素包括：宏觀經濟狀況持續改善，並大可能於未來兩季持續下去；領先經濟指標持續趨升；及出口料將持續改善，因作為台灣出口寒暑表的美國供應管理學會(ISM)指數持續造好；出口訂單持續復甦並超越真正載運。

貨幣供應方面，台灣的游資充裕，不過有頗大部份乃存放於銀行體系的存款。09 年上半年度，銀行存款較一年前約上升 24,000 億台幣，相對 07 年上半年度與 08 年上半年間錄得的 4,000 億台幣增幅高出許多。

## 馬來西亞

本月馬來西亞股市表現尤如過山車，FBM 吉隆坡綜合指數升至 1,270 點新高後，月底收報 1,243 點，較上月升 41 點，或以本地貨幣計算全月報升 3.4%。

馬來西亞公佈 2010 年財政預算案，當中宣佈扣減個人入息稅率 1% 實乃利好消息，不過投資氣氛卻被重新引入 5% 實際地產增值稅所拖累。企業稅未有扣減亦是另一個令人失望的消息，因馬來西亞政府過往連續三年均把企業稅率下調 1%。

## 亞洲債券市場(日本除外)

於亞洲企業債券息差收窄下，十月份亞洲區美元債券再度錄得升幅。有數隻新債上市，包括數隻較高孳息的債券，如 Adaro 及 Indika。投資氣氛仍然理想，皆因亞洲區的經濟基調良好。

2009 年餘下時間，我們依然看好亞洲區美元債券前景，因於貨幣市場利率低企下，投資者仍將致力追逐回報。我們依然偏好投資級別亞洲區美元債券。



## 中國

於環球經濟復甦進一步樂觀及中國經濟加速上揚下，十月份中國股市錄得升幅。環球領先經濟指標過往兩個月持續穩步改善，企業盈利亦突破過往十八個月跌勢，強勁反彈。我們依然對未來六個月看好中國的策略滿有信心，因中國的貨幣及財政彈性於未來兩年將能穩定經濟增長，而且我們並不預期貨幣政策於未來六個月會大幅收緊。我們依然偏好於經濟復甦政策下的主要受惠者，如建築物料、資本財貨及銀行股。我們增持健康護理及另類能源股，尤其是電力裝備，因該等股份受惠於政府倡議推動全球使用綠色能源之政策。

## 印度

十月份印度 BSE Sensex 指數以本地貨幣計算跌超過 7%。印度盧比兌美元本月升超過 2%，摩根士丹利印度(美元)指數跌 4%，表現落後於摩根士丹利新興市場指數。日常性消費品、健康護理及物料股相對表現造好，電訊、能源及金融股則表現落後。中型股指數連續第六個月表現較大型股指數佳，顯示零售投資者交易提升。央行維持政策利率於非常溫和水平不變，這亦顯示利率前景稍為收緊，透過把 SLR 由 24%調升至 25%，及把部份資產類別之風險比重上調。市場預期 2010 年及 2011 年財政年度的盈利增長率分別為 9-10% 及 20-25%。外國機構性投資者依然是淨買家，買入股份淨額達 19 億美元(年首至今累計買入淨額為 141 億美元)。十月份本地機構性投資者沽出 11 億美元淨額股份(年首至今累計沽出淨額達 6.16 億美元)。工業生產指標錄得超過 10%升幅，乃 07 年底以來最高增幅水平。

## 印尼

繼連續七個月錄得升幅後，十月份印尼耶加達綜合指數以本地貨幣計算跌 4.0%。大型股份表現較整體大市落後，大部份行業本月均表現報跌。

印尼總統蘇西洛已踏入其執政之最後五年階段，新內閣同時有新舊面孔，英德拉瓦蒂繼續出任財長，而前國務秘書拉賈沙則被委任為經濟協調部長。總統宣佈成立新的總統督導單位，旨在化解內閣間之矛盾及展開策略項目時所遇到之樽頸。該單位將由極受尊重的前亞齊尼亞斯重建和修復機構主任昆托羅統領。履行政策依然對印尼政府最為重要。

摩根士丹利宣佈把印尼的主權評級前景由穩定調至向好。十月份印尼央行維持政策利率於 6.5%水平不變。十月份通脹指標消費物價指數錄得 2.53%按年升幅，按月上升 0.19%，十月份核心通脹率則按年上升 4.5%。九月份貿易差額擴闊至 12.7 億美元，當中出口按年下跌 20%，入口則按年跌 24.2%。

## 菲律賓

本月菲律賓股市指數以本地貨幣計算升 3.8%，佔每日交易量 60%的本地投資者帶領股市升幅。

九月份通脹率上升 0.7%，顯示通脹經已於八月份見底(升 0.1%)，不過整體物價升幅仍然溫和，因按月上升 0.2%的通脹率仍屬低企。菲律賓央行維持指標利率不變，借入及借出利率分別為 4%及 6%。貨幣委員會相信本地房地產市場已開始復甦。根據最新的 SWS 調查顯示，貝尼諾·艾奎諾現時乃呼聲最高的下任總統，60%受訪者從三位候選人中選擇貝尼諾·艾奎諾，先前領先的曼尼·衛拉爾僅排名第二，獲得 37%受訪者支持，埃斯特拉達則排行第三，僅 18%受訪者支持。

## 泰國

十月份泰國 SET 指數跌 4.44%，結束連續六個月升浪，收報 685.24 點，於 700 點之下。指數表現普遍與區內及新興市場指數相符，因投資者對收緊政策及環球需求能否持續下去之憂慮退卻。法院禁止於 Map Ta Phut 地區進行工業活動，突顯外國直接投資之廣泛影響。

台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。依然偏好煤業、鋼材及煉油類股份，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經已過去。



# 太平洋市場

## 日本

十月份日本 Topix 指數以本地貨幣計算跌 1.7% 至 894.67 點，皆因交投於投資者觀望日本及海外企業盈利表現下變得淡靜。大市表現主要受美國及其他海外市場的經濟前景、貨幣表現及本地政策成效左右。

兩個月來首次外國投資者重新成為淨買家(本月首三個星期買入淨額 6,980 億日圓)，反之信託銀行連續第七個月成為淨沽家(淨額 2,380 億日圓)，個人投資者兩個月來亦首次成為淨沽家(淨額 1,650 億日圓)。普通股回購項目的數字及金額仍弱，不過卻見復甦跡象。

股市方面，日本的貨幣情況相對美國仍然有放寬空間，不過於如南韓等其他國家亦然。當日本央行於七月份選擇從寬鬆貨幣政策走出來時，韓國銀行依然強力干預市場，以期令韓圓相對正在貶值之美元繼續下滑。不過似乎一直至 2010，日本並不見有收緊貨幣政策的進一步行動。

## 澳洲

十月份澳洲所有普通股指數以本地貨幣計算跌 1.9%，最後一個交易日收報 4,646.90 點。

澳洲儲備銀行乃首個已發展經濟體系央行於金融危機後調升利率，把現金利率目標調升 0.25% 至 3.25%。市場普遍預期此舉應來得更遲，促使進一步上調短期利率預期。勞工市場數據深化此趨勢，九月份就業率出乎意料上升。澳洲經濟之彈性及強勁刺激政策之影響，令第二季度國內生產總值錄得 0.6% 升幅。

我們認為有很多因素令澳洲股市至今之回落幅度較少，當中包括 1) 商品價值強勁反彈，因源自中國的需求於 09 年上半年度持續強勁; 2) 於環球金融危機下，產能過剩問題並不嚴重; 3) 政府有刺激經濟的空間，因政府財政於商品價格攀升下出現盈餘; 及 4) 多間上市公司均有能力集資以改善財政狀況。

近日央行調升利率似乎被市場解讀為利好消息，因被視作為另一個經濟復甦之訊號。至於我們則認為此利率調升應被視作為從無法維持之低水平步向稍為正常化利率水平之進程，而絕非顯示經濟強勁復甦。就有關環球復甦之期望，我們認為任何已發展市場之復甦將大可能是疲弱的，將限制環球復甦之強度及力度，儘管中國經濟復甦表現似乎強勁。因此復甦之路大可能是漫長的，並可能間歇性出現倒退。投資部署方面，我們經已開始增持本地週期性股份，因估值低企，以及有更多跡象顯示澳洲經濟並不會如預期般出現深層衰退。

## 新西蘭

十月份新西蘭 SE50 指數收報 3,215.62 點，按月報升 1.7%，繼續自三月份以來未曾下滑的佳績。不過十月份的上升層面較九月份窄，十二個行業中僅七個錄得升幅。

本月公佈的重要經濟消息乃消費物價指數較預期佳，經濟學家預期消費物價指數僅上升 0.8%，而實際數字卻為 1.7%。掉期市場訂價正反映央行可能於 2010 年底前把 OCR 利率調升至 4.5% 之假設。經濟學家更為審慎，預期央行最早只會於 2010 年一月份把 OCR 利率調升

近日央行調升利率似乎被市場解讀為利好消息，因被視作為另一個經濟復甦之訊號。至於我們則認為此利率調升應被視作為從無法維持之低水平步向稍為正常化利率水平之進程，而絕非顯示經濟強勁復甦。同樣地央行調升利率應被視作為正常行動，因任何時間出現利率長時間處於極低水平乃絕不理想的。我們留意到有跡象顯示環球及本地經濟復甦，領先指標顯示經濟持續改善。縱使距離強勁復甦可能仍有一段時間，我們的部署仍以中線復甦為依歸。基於我們預期已發展經濟體系的復甦可能是遙遠及疲弱的，所以我們首要增持優質本地週期性股份，其他偏好之行業包括能源及個別金融類股份。

# 環球主要市場表現

每月總結 – 2009 年 10 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	4646.90	-1.9%	9.4%	16.7%	27.0%
中國	恒生中國企業指數	12769.36	7.7%	5.3%	93.1%	61.8%
香港	恒生指數	21752.87	3.8%	5.7%	55.7%	51.2%
印度	印度國民指數	8333.18	-6.7%	1.9%	68.2%	67.1%
印尼	耶加達綜合指數	2367.70	-4.0%	1.9%	88.4%	74.7%
日本	東京東證指數	894.67	-1.7%	-5.8%	3.2%	4.1%
南韓	南韓綜合指數	1580.69	-5.5%	1.5%	42.0%	40.6%
馬來西亞	吉隆坡綜合指數	1243.23	3.4%	5.8%	44.0%	41.8%
新西蘭	新西蘭 SE 50 綜合指數	3215.62	1.7%	6.6%	14.0%	18.4%
菲律賓	菲律賓證交所綜合指數	2908.50	3.8%	3.9%	49.1%	55.3%
新加坡	新加坡海峽時報指數	2651.13	-0.8%	-0.3%	47.8%	50.5%
台灣	台灣加權指數	7340.08	-2.3%	3.7%	50.7%	59.9%
泰國	曼谷交易所指數	685.24	-4.4%	9.8%	64.5%	52.3%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)	573.82	-1.1%	2.9%	57.1%	53.8%
亞太	摩根士丹利太平洋自由指數	93.44	-1.0%	-0.4%	21.0%	22.5%
亞太	摩根士丹利太平洋指數	608.69	-1.4%	-1.8%	10.2%	13.0%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)	487.25	0.0%	2.5%	56.0%	51.6%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)	543.25	0.7%	2.3%	59.2%	51.3%
美國	道瓊斯工業平均指數	9712.73	0.0%	5.9%	4.2%	10.7%
英國	倫敦金融時報 100 指數	5044.55	-1.7%	9.5%	15.2%	13.8%
全球	摩根士丹利歐澳遠東指數	744.73	-2.3%	3.7%	10.2%	14.7%
全球	摩根士丹利全球指數	781.15	-2.3%	4.0%	8.9%	15.2%

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	1.1067	0.4%	18.9%	59.8%	64.6%
中國	恒生中國企業指數	7.7503	7.7%	5.3%	93.2%	61.8%
香港	恒生指數	7.7503	3.8%	5.7%	55.7%	51.2%
印度	印度國民指數	46.965	-4.4%	4.1%	77.1%	73.3%
印尼	耶加達綜合指數	9,550	-2.9%	5.9%	115.0%	99.4%
日本	東京東證指數	90.52	-2.7%	-1.0%	12.1%	4.3%
南韓	南韓綜合指數	1182.3	-5.8%	5.4%	55.1%	49.8%
馬來西亞	吉隆坡綜合指數	3.4125	4.9%	9.2%	49.8%	43.8%
新西蘭	新西蘭 SE 50 綜合指數	1.3833	1.7%	17.1%	41.8%	46.5%
菲律賓	菲律賓證交所綜合指數	47.615	3.3%	5.0%	53.2%	55.1%
新加坡	新加坡海峽時報指數	1.3986	0.1%	2.9%	56.9%	55.1%
台灣	台灣加權指數	32.523	-3.4%	4.6%	52.8%	61.3%
泰國	曼谷交易所指數	33.425	-4.5%	11.8%	72.6%	58.5%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)		-1.0%	4.7%	63.2%	58.1%
亞太	摩根士丹利太平洋自由指數		-1.2%	4.0%	34.2%	28.4%
亞太	摩根士丹利太平洋指數		-1.4%	3.8%	25.2%	19.6%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)		-0.1%	4.1%	61.0%	55.1%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)		0.8%	4.1%	64.9%	55.2%
美國	道瓊斯工業平均指數	1.0000	0.0%	5.9%	4.2%	10.7%
英國	倫敦金融時報 100 指數	1.6483	1.3%	8.8%	17.6%	30.4%
全球	摩根士丹利歐澳遠東指數		-1.3%	7.5%	23.7%	23.9%
全球	摩根士丹利全球指數		-1.8%	5.9%	15.6%	20.2%



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