

Asia Pacific Monthly Outlook

January 2012

Markets remained fixated on Europe's sovereign debt crisis through the last month of the year, but with little to cheer. The latest Eurozone leaders' summit of December 9-11 again produced no major breakthrough, with a so-called "fiscal compact" championed by German Chancellor Angela Merkel, which commits Eurozone members to budgetary discipline under the threat of sanctions. Meanwhile, the European Central Bank (ECB) stayed on the sidelines, making no commitment to act as the lender of last resort. In China, where the authorities maintained their commitment to control the real estate sector. Despite this, Chinese policy makers cut the bank reserve ratio by 50 basis points in December, as inflation numbers continued to trend down, and with more evidence of a funding squeeze especially in the small and medium enterprises. Most regional markets remained subdued with little movement, and generally very thin trading volume.

For the month of December, the MSCI Asia ex-Japan Index rose 0.59% (in USD terms, including dividend), led by four ASEAN markets (Malaysia, Philippines, Indonesia, Thailand) at between +4.01% to +2.38%. Taiwan was also strong at +2.97%, and HK / China was in positive territory. India was the worst at -6.00%, Singapore -2.60%, and Korea -1.72%. For full-year 2011, the same four ASEAN markets did best, with Indonesia and Malaysia the only positive at +6.00% and +0.12% respectively. The worst market was India at -37.17%, while the overall MSCI Asia ex-Japan Index was -17.31%.

2011 has been one of the most challenging years on record. It was a period where we saw recovery hopes dimmed by the perfect storms of a debt crisis in Europe, a sovereign debt downgrade in the US, and a hard landing scare in China. Hence, it was also a year where political leaders were busiest and closely watched by the market. However, that was where there the disappointment laid, as there were not much significant resolutions in Europe and continued political deadlock in the US. All these developments have resulted in a dangerously fragile global economy, likely to weigh on confidence and growth prospects in the New Year. We believe the problems in Europe will remain in keen focus, as the Eurozone faces huge refinancing needs in the coming twelve months while credit markets remain under significant stress. China, as the world's largest growth contributor, will also be closely watched as they attempt to steer the economy towards a soft landing.

Asian Markets

HONG KONG

The MSCI Hong Kong gained 1.96% (in USD terms, including dividend) in December. The overall economy continued to slow down with 3Q GDP up 4.3% in real terms YoY compared with the 5.3% increase in the second quarter of 2011. Seasonally adjusted, the economy grew 0.1% QoQ compared to 2Q's 0.4% QoQ. HK jobless rate rose slightly to 3.4% in September - November.

Retail sales remain in a bright spot with October's data increasing by 23.1% YoY to HKD 34.2bn, which came above consensus estimates of 20.5%. Among all sub-segments, jewellery and watches continued to lead in terms of both sales value (+47.5% YoY) and sales volume (+31.0% YoY) on the back of robust mainland Chinese visits, especially during the Golden Week holiday.

Total port cargo throughput rose 4% YoY to 70.8 m tonnes in the third quarter of 2011. Within this total, inward and outward port cargo went up 4% and 6% to 40.4 m tonnes and 30.4 m tonnes. For the first nine months of 2011, total port cargo throughput rose 5% YoY to 206.9 m tonnes.

With more property launches for the past months, the number of sale and purchase agreements for all building units received for registration in November was 5,982, up 5.4% compared with October but down 62.5% YoY. The 12-month moving average for November was 9,584, 8% below the 12-month moving average for October and 29% below that for November 2010. The total consideration for sale and purchase agreements in November was HKD 43.2bn, up 56.6% MoM but down 41.7% YoY.

KOREA

The MSCI Korea fell 1.72% (in USD terms, including dividend) in December, mainly due to the disappointment at the US and Europe's policies. News of the death of North Korea's leader caused KOSPI to plummet on the day, but it succeeded in making a quick rebound. However, the Korean market kept showing a downward trend due to the increased program selling after dividend payout.

Disappointment increased as Germany expressed a negative view on the expansion of the European Stability Mechanism (ESM) and the European Central Bank's (ECB) offer of EUR 200bn through the IMF and the US Federal Open Market Committee (FOMC) meeting failed to produce the much anticipated monetary policy. Investors remained agitated, with the benchmark index once tumbling more than 50 points on 27 December on rumours surrounding North Korea and a deal mistake. Financials, shipbuilding, and chemicals led the KOSPI to plunge during last month.

We still remain cautious on the market for January due to the lingering uncertainty in Eurozone and Korean stock market is being influenced more by Eurozone crisis than domestic economy. Furthermore, market consensus for corporate earnings is being revised down.

SINGAPORE

The MSCI Singapore was down 2.60% (in USD terms, including dividend) in December. There were little newsflow or catalysts, with low turnover volume and value, below the SGD 1bn mark. There was some anticipation that European leaders will step up efforts to fight the debt crisis during the December 9 summit meeting, but markets were disappointed on the lack of decisive measures taken.

On sectors, property stocks suffered across the board as a result of the property cooling measures which were largely unexpected. The oil and gas sector outperformed, as yards like Sembcorp Marine and Keppel Corp announced new contract wins in December. Lastly, defensive sectors like Utility and Agriculture generally did well in a lacklustre December.

GDP fell an annualised 4.9% in the fourth quarter of 2011 from the previous three months, when it climbed a revised 1.5%. For the year of 2011, the economy grew 4.8%, and according to the official forecast, the economy is expected to grow a modest 1-3% in 2012. Regarding inflation, Singapore's consumer prices rose at a faster than expected pace in November, driven by increases in the costs of housing, fuel and food. The consumer price index rose 5.7% YoY, compared with the market estimate for a 5.4% rise, and is also higher than the 5.4% rise in October.

TAIWAN

The MSCI Taiwan increased 2.97% (in USD terms, including dividend) in December while Taiex is up 2.4% and closed at 7072. December continue to be a lacklustre month and the daily trading volume also made record low for the year. The slump in the Taiex has led to government activated the National Stabilisation Fund (NSF) to stabilise the market before the presidential election to be held on the January 14.

We continue to be negative on the domestic related sectors as domestic consumption has yet to see major adjustment and consumer confidence has started to plateau out. However, we have seen concentrated buying from NSF thus we expect domestic sectors to outperform before the president election.

We expect domestic economic activity to see slowdown in next few quarters but likely to bottom out in first half of 2012 with selective technology sector to recover ahead of domestic.

Asian Markets

MALAYSIA

The MSCI Malaysia raised 4.01% (in USD terms, including dividend) in December and the FTSE Bursa Malaysia KLCI Index closed the year on a high note at 1,530.73. Window dressing activities by local fund managers pushed the FBM KLCI to its third annual gain, the longest winning streak since 1993. Utilities sector was the best performing sector in December and Energy sector was the biggest mover of the year, rose almost 36% in 2011 on higher crude oil prices and increasing exploration activities in Malaysia.

A long list of Merger and Acquisition (M&A) newsflow in 2011 continued. In December, Johor Corp announced that it had teamed up with CVC Capital Partners Ltd to offer USD 1.6bn for KFC Holdings (Malaysia) Bhd and its parent company, QSR Brands Bhd (QSR), to gain control of more than 900 KFC and Pizza Hut outlets in Southeast Asia and India. The offer values KFC Malaysia's assets and liabilities at MYR 4 per share and MYR 6.80 per share for QSR.

Asian Markets

CHINA

The MSCI China rose 2.48% (in USD terms, including dividend) in December. We expect China's annual GDP growth to slow from 9.1% in 2011 to around 8% in 2012. For the year, the Chinese economy should be characterised by: 1) disinflation; 2) initial growth deceleration followed by a recovery towards the end of the year; and 3) policy easing in 1H, followed by a more cautious stance towards the end of the year as growth stabilises. The two major shocks to the economy in the coming months will likely be the property related fixed-asset investment (FAI) deceleration and export slowdown. The decline in property investments by developers will become the most serious challenge for the economy in the coming few months, more than the deceleration in exports. We expect property FAI growth to slow from the current 30% YoY to mid-teens in the first few months of 2012. Export growth is also expected to decelerate further from current levels. The driving forces behind further deterioration in 1Q12 sequential growth include much weaker external demand resulting from bank deleveraging, fiscal contraction as well as the effects of negative wealth arising from weaker consumer confidence in US and in particular from the European region.

With respect to monetary policy, the market currently expects another 3–4 reserve requirement ratio (RRR) cuts in 2012, which should permit the average monthly RMB lending to rebound thereby lifting annual lending to around RMB 8.5trln in 2012. Modest fiscal easing in 2012 will include greater expenditures in public housing, completion of ongoing infrastructure projects, small and medium sized enterprises (SMEs), services and consumption. The RMB is anticipated to start appreciating again from 2Q12. Regarding real estate policy, we see some possibility that the government may be under pressure to provide incentives for first-time buyers from 2Q12.

INDIA

The MSCI India lost 6.00% (in USD terms, including dividend) in December. India ended its bad year in the worst possible way. In INR terms, the market declined 4.1% during December 2011 and the INR declined another 1.5% against USD. The macro picture remained grim with moderation in growth, elevated inflation (still above 9%) and political logjam in the Parliament. Risk aversion was reflected in sector performances. IT Services and Consumer Staples outperformed, while Industrials, Telecommunications and Energy underperformed. The Reserve Bank of India (RBI) did hint at some easing in the new year. The focus is also shifting to an election-heavy first few months of 2012 which will see the election outcomes of some key states influence policy decisions for the year. Earnings estimates continued to see cuts and the street now expects 13% earnings growth in fiscal March 2012 and 16% in FY2013, with a downward bias. FII

bought net USD 32mn (making 2011 a year of net sales of USD 357mn). Domestic Institutions bought net USD 177mn during December 2011 (taking their net for the year to an inflow of USD 5.9bn). Key events to watch for in January 2012: (i) elections in some states (ii) RBI's quarterly review of monetary policy on the January 24 (iii) Q3 earnings (iv) the macro data.

INDONESIA

MSCI Indonesia gained 3.35% (in USD terms, including dividend) in December after Fitch's upgrade of Indonesia sovereign debt rating to BBB-, the first investment grade rating since 1997 which came in slightly earlier than expected. The other positive news was that the land clearing bill finally passed by parliament on December 16. This announcement surprised the market as the bill had been delayed for many years. Best performance during the month was Property sector, gaining more than 11% during the month, followed by Basic Industrial at 6.5% and Trade at 3.3%.

Inflation in December hit a 2 year low of 3.79% YoY, below consensus. Core CPI dropped to an 11 month low of 4.34% YoY. The Bank Indonesia (BI) opted to hold the policy rate at 6% at the final meeting of 2011 after a cumulative 75bps rate cut in October and November.

The upgrade by Fitch on Indonesia's sovereigns to investment grade together with the passing of the land clearing bill in the Indonesian parliament proved to be two surprise gifts for the market. On the former, it is reasonable to expect that certain funds only able to invest in country with investment grade on the sovereign ratings will have the option to buy Indonesia. On the latter, execution remains the key and it is imperative that the government follows through with strong will to make it happen. If land clearing can indeed accelerate, we should expect an even stronger flow of Foreign Direct Investments (FDIs) coming into Indonesia in the years ahead. We hope this is the beginning of much stronger FDI wave into Indonesia which will bring up the growth profile of the economy to a higher level from here. Inflation should remain benign in 1Q12 until fuel subsidy removal take place later in the year.

PHILIPPINES

The MSCI Philippines gained 3.63% (in USDs terms, including dividend) in December. The market took its cue from the strong US market and was boosted by the successful awarding of the first Public-Private Partnership (PPP) project and expectations that the Central Bank may ease monetary policy in 2012 amid a benign inflation trend. The Monetary Board kept policy rates unchanged in December and consumer prices rose by 4.8% YoY in November. The October budget deficit widened to PHP 21.3bn, bringing a 10M11 deficit to PHP 74.3bn versus PHP 270.3bn in the same period last year.

Asian Markets

THAILAND

The MSCI Thailand increased 2.38% (in USD terms, including dividend) in December. During the month, the flood has started to recede in most parts of the affected areas.

November exports fell 12.4% YoY. This is due to falling electronics and automobile exports partly due to the floods and slowing of demand for exports. The flood peaked in mid-November and the cleaning-up process started by late November. Some companies could partly resume their operation in mid-December. Agricultural exports grew 11% YoY. Rice exports fell 21% due to a drop in volume. Rubber growth was slow, as prices softened further. Manufactured exports fell 26.7% YoY. Export value dropped to USD 15.5bn from USD 21.5bn in September and USD 17.2bn in October. November inflation was 4.19%, lower than consensus expectations. We expect another rate cut of 25bps in early 2012.

The Thailand government estimated the cost of rebuilding projects would be about THB 350bn (USD 11bn) and would be seeking funding by raising bonds. Bank of Thailand (BOT) has agreed to join the government's THB 300bn soft-loan scheme. Under the draft bill, they will contribute 70% of the soft loans. This will soften the impact of NPL formation for the commercial banks. Board of Investment (BOI) approved tax waivers for 668 flood-hit factories, estimated to cost THB 12bn of tax collection. Manufacturers will be given more tax deduction if they remain in their location.

Corporate tax cuts from 30% to 23% will take place on 1 January 2012. This will be positive for the profits of many companies. It is without doubt that 4Q11 will be a weak quarter for many companies due to the impact of the floods. However there will be resumption of business and reconstruction efforts after the areas impact by floods restart activities especially in 1Q12. Given the low base caused by the flood in 2011, Thailand GDP growth in 2012 could be 5% as guided by the government agencies.

JAPAN

The MSCI Japan rose 0.83% (in USD terms, including dividend) during the month. In early December, the market rose in positive reaction to the end of November agreement between six major central banks to ease dollar funding. The European debt situation remained a concern and dragged risky assets lower globally but shares recovered by the end of the month on the back of resilient US economic data publications.

On the political front, Japan's ruling party agreed on a plan to double the sales tax by 2015 to support fiscal discipline. This would be the first increase in the sales tax (5% today) since 1997 and announces

that politics could become a factor in 2012.

In the first three weeks of December, trust banks (+JPY 181bn) were the biggest net buyers, reflecting rebalancing by pension funds. Individuals (+JPY 99bn) were also net buyers while foreign investors increased their net selling (-JPY 462bn).

As in November, attractive valuation levels encouraged the surge in share buybacks programs from JPY 46bn in October to JPY 630bn in December.

AUSTRALIA

The MSCI Australia declined 1.56% (in USD terms, including dividend) in December and the ASX 200 index (-1.4%), meaning that even Eurozone did somewhat better than the ASX despite persistent concerns over sovereign debts.

The ASX200 Resources index lagged (-4.5%) and was not helped by its Energy component (-5.0%) which was hit by weakness in heavyweights Woodside Petroleum and Santos. The mining-heavy Materials sector also underperformed (-4.0%) in response to weaker metals prices. Banks did better than others (+0.9%) with credit spreads continuing to ease from late-November levels. The Consumer Discretionary sector (-3.9%) was hit by a number of companies issuing lower guidance including Billabong, JB Hi Fi and Kathmandu Holdings.

The Reserve Bank of Australia (RBA) cut the cash rate 25bps to 4.25%. This was again mainly due to the risk to the global outlook from sovereign debt stress in Europe. Employment was weak in November, losing 6.3k and driving the unemployment rate up to 5.3% from 5.2%

An RBA rate cut and volatile financial markets in December weighed on the AUD. Aussie ten-year bonds rallied in December, taking the yield to a new record low during the month (3.67%).

NEW ZEALAND

The MSCI New Zealand gained 3.30% (in USD terms, including dividend) while the New Zealand SE 50 index was flat in December (+0.14%).

Reserve Bank of New Zealand (RBNZ) kept the rate unchanged at 2.25%. The statement states that it expects the rebuilding of Christchurch and surrounding areas will begin in second half of 2012. This will boost growth and fan inflation. Even if Europe goes into recession, New Zealand economy still looks reasonably robust and rates would not be cut. As Euro sovereign crisis seems to last for longer time, this made NZD depreciates.

Major World Market Performance

Monthly Summary – 31 December 2011

Asia Pacific
Monthly Outlook

Country	Index	Current index in LC	Return (excl. dividend) in local currency			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	4111.00	-1.8%	1.0%	-15.2%	-15.2%
China	Hang Seng China Enterprises	9936.48	4.5%	11.4%	-21.7%	-21.7%
Hong Kong	Hang Seng Index	18434.39	2.5%	4.8%	-20.0%	-20.0%
India	India National	7927.94	-4.8%	-8.0%	-25.7%	-25.7%
Indonesia	Jakarta Composite	3821.99	2.9%	7.7%	3.2%	3.2%
Japan	Tokyo SE Topix	728.61	0.0%	-4.3%	-18.9%	-18.9%
Korea	Korea Composite	1825.74	-1.2%	3.2%	-11.0%	-11.0%
Malaysia	KLSE Composite	1530.73	4.0%	10.4%	0.8%	0.8%
New Zealand	New Zealand SE 50	3274.71	0.1%	-2.1%	-1.0%	-1.0%
Philippines	Philippine SE Composit	4371.96	3.8%	9.3%	4.1%	4.1%
Singapore	FTSE Singapore Straits Times	2646.35	-2.1%	-1.1%	-17.0%	-17.0%
Taiwan	Taiwan Weighted	7072.08	2.4%	-2.1%	-21.2%	-21.2%
Thailand	Bangkok SET	1025.32	3.0%	11.9%	-0.7%	-0.7%
Asia	MSCI EMF Asia ex Japan Free	576.33	1.0%	3.5%	-16.2%	-16.2%
Asia/Pacific	MSCI AC Pacific Free	82.94	0.3%	0.1%	-17.6%	-17.6%
Asia/Pacific	MSCI Pacific	506.70	-0.4%	-2.2%	-19.0%	-19.0%
Asia	MSCI AC FE Free ex Japan	489.00	1.4%	4.5%	-15.6%	-15.6%
Asia	MSCI AC FE Free ex Japan ex Taiwan	545.09	0.0%	4.5%	-15.6%	-15.6%
USA	Dow Jones Industrial	12217.56	1.4%	12.0%	5.5%	5.5%
UK	FTSE 100	5572.28	1.2%	8.7%	-5.6%	-5.6%
World	MSCI EAFE	682.13	0.4%	3.6%	-14.8%	-14.8%
World	MSCI World	829.78	0.5%	7.3%	-7.6%	-7.6%
Country	Index	Exchange Rate 1 USD to LC	Return (excl. dividend) in USD			
			1 Month	3 Months	1 Year	YTD
Australia	Australia All Ordinary	0.9754	-2.0%	6.5%	-15.2%	-15.2%
China	Hang Seng China Enterprises	7.7666	4.6%	11.7%	-21.6%	-21.6%
Hong Kong	Hang Seng Index	7.7666	2.6%	5.0%	-19.9%	-19.9%
India	India National	53.105	-6.4%	-15.1%	-37.5%	-37.5%
Indonesia	Jakarta Composite	9.068	3.4%	4.4%	2.5%	2.5%
Japan	Tokyo SE Topix	76.94	0.9%	-4.1%	-14.5%	-14.5%
Korea	Korea Composite	1152.0	-2.0%	5.5%	-12.3%	-12.3%
Malaysia	KLSE Composite	3.1700	4.3%	11.1%	-2.0%	-2.0%
New Zealand	New Zealand SE 50	1.2819	0.5%	0.0%	-1.2%	-1.2%
Philippines	Philippine SE Composit	43.855	3.3%	9.0%	4.0%	4.0%
Singapore	FTSE Singapore Straits Times	1.2967	-2.2%	-1.3%	-17.9%	-17.9%
Taiwan	Taiwan Weighted	30.279	2.6%	-1.5%	-24.1%	-24.1%
Thailand	Bangkok SET	31.550	1.8%	10.3%	-5.1%	-5.1%
Asia	MSCI EMF Asia ex Japan Free		0.6%	3.2%	-19.1%	-19.1%
Asia/Pacific	MSCI AC Pacific Free		0.5%	1.4%	-16.2%	-16.2%
Asia/Pacific	MSCI Pacific		0.0%	-0.7%	-16.2%	-16.2%
Asia	MSCI AC FE Free ex Japan		1.2%	5.1%	-16.8%	-16.8%
Asia	MSCI AC FE Free ex Japan ex Taiwan		0.0%	13.5%	-9.6%	-9.6%
USA	Dow Jones Industrial	1.0000	1.4%	12.0%	5.5%	5.5%
UK	FTSE 100	1.5541	0.0%	8.4%	-6.3%	-6.3%
World	MSCI EAFE		-1.0%	2.9%	-14.8%	-14.8%
World	MSCI World		-0.2%	7.1%	-7.6%	-7.6%

Risk disclaimer

The issuer of this document is Amundi Hong Kong Limited.

This document is not intended as an offer or solicitation with respect to the purchase or sale of securities, including shares or units of funds. All views expressed and/or reference to companies cannot be construed as a recommendation by Amundi. Opinions and estimates may be changed without notice. To the extent permitted by applicable law, rules, codes and guidelines, Amundi and its related entities accept no liability whatsoever whether direct or indirect that may arise from the use of information contained in this document.

This document is for distribution solely to persons permitted to receive it and to persons in jurisdictions who may receive it without breaching applicable legal or regulatory requirements. This document has not been reviewed by the Securities and Futures Commission in Hong Kong.

This document is prepared for information only and does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Any person considering an investment should seek independent advice on the suitability or otherwise of the particular investment. Investors should not only base on this document alone to make investment decisions.

Investment involves risk. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance. Investment returns not denominated in HKD or USD is exposed to exchange rate fluctuations. The value of an investment may go down or up.

在 2011 年 12 月，區內各地股市走勢仍受歐債危機所主導，但其表現乏善足陳。歐盟領袖於 12 月 9 日至 11 日舉行峰會，但未能取得重大突破。德國總理默克爾支持所謂的「財政協議」，即歐元區成員國承諾遵守財政紀律，否則將遭到制裁。與此同時，歐洲央行仍保持觀望，並未承諾擔任最後貸款人的角色。中國方面，當局仍然信守控制房地產市場發展的承諾，但政策官員在 12 月調低銀行存款準備金率 50 個基點，因為內地通脹數據持續趨跌，並有更多跡象顯示市場（特別是中小企）融資緊絀。區內大部份股市表現溫和，變動不大，交投普遍非常疏落。

在 12 月份，摩根士丹利亞太區（日本除外）指數上升 0.59%（以美元計，包括股息），主要由四個東盟市場（馬來西亞、菲律賓、印尼和泰國）帶動，升幅介乎 4.01%至 2.38%。台灣亦表現強勁，升 2.97%，而香港／中國市場也錄得升幅。另一方面，印度表現最差，跌 6.00%，新加坡下跌 2.60%，韓國則跌 1.72%。以 2011 年全年計算，上述四個東盟市場亦表現最佳，其中只有印尼及馬來西亞分別錄得 6.00%及 0.12%的升幅。印度則表現遜色，全年下跌 37.17%。整體而言，摩根士丹利亞太區（日本除外）指數下跌 17.31%。

2011 年是有紀錄以來最具挑戰性的年份之一。在過去一年，歐債危機的影響席捲全球，令經濟復甦的憧憬轉趨黯淡，美國主權債務評級遭下調，以及投資者憂慮中國經濟硬著陸。由此可見，各國領袖在過去一年忙亂不休，而市場則密切注視其動向。然而，事態發展令市場非常失望，因為歐洲仍未能為區內債務問題達成實質的解決方案；美國仍未擺脫政治僵局。兩地的發展導致環球經濟表現脆弱，可能令 2012 年初的市場信心及經濟增長前景受壓。由於歐元區須面對未來十二個月的龐大融資需要，加上信貸市場仍然甚為緊絀，我們預料歐債問題仍是市場焦點。市場亦將會密切注視全球增長最迅速國家 — 中國的發展，因為其政策官員試圖引導內地經濟軟著陸。

亞洲市場

香港

摩根士丹利香港指數在 12 月份上升 1.96% (以美元計, 包括股息)。整體經濟繼續放緩, 2011 年第三季實質本地生產總值按年增長 4.3%, 對比第二季的 5.3% 升幅。經季節性調整的經濟增長為按季 0.1%, 對比第二季的按季 0.4%。在 9 月至 11 月期間, 本港失業率微升至 3.4%。

零售銷售表現持續亮麗, 10 月份數據按年升 23.1% 至 342 億港元, 升幅高於普遍預測的 20.5%。在所有分類中, 珠寶及鐘錶的銷售額 (按年升 47.5%) 和銷售量 (按年升 31.0%) 仍然表現優秀, 主要受惠於內地訪港旅客人數暢旺, 特別是在黃金週假期。

在 2011 年第三季, 港口貨物吞吐量按年升 4% 至 7,080 萬噸, 其中抵港及離港港口貨物分別增加 4% 和 6%, 至 4,040 萬噸和 3,040 萬噸。在 2011 年首九個月, 港口貨物吞吐量按年升 5% 至 2.069 億噸。

隨著更多新物業在過去數月推出, 當局在 11 月份接獲 5,982 宗建築單位買賣協議登記, 較 10 月份增加 5.4%, 但按年則下跌 62.5%。月內的 12 個月移動平均為 9,584 宗, 較 10 月份低 8%, 並較 2010 年 11 月低 29%。11 月份的買賣協議總值 4,320 億港元, 按月升 56.6%, 但按年則下跌 41.7%。

韓國

由於市場對美國及歐洲的政策感到失望, 促使摩根士丹利韓國指數在 12 月下跌 1.72% (以美元計, 包括股息)。在北韓公佈領袖金正日逝世的消息當天, 南韓綜合股價指數一度急挫, 但其後迅速反彈。然而, 隨著企業陸續派發股息, 市場的程式賣盤增加, 導致韓國股市呈現跌勢。

對於擴大歐洲穩定機制的規模, 以及歐洲央行透過國際貨幣基金組織提供 2,000 億歐元貸款的方案, 德國並不表示樂觀, 加上美國聯邦公開市場委員會未能在會議上提出市場引頸以待的貨幣政策, 令市場更感失望。韓國投資者仍感不安, 當地指數受到北韓的傳言及一宗錯誤交易所影響, 於 12 月 27 日曾下挫超過 50 點。上月, 金融、造船及化工股拖累南韓綜合股價指數下跌。

展望 2012 年 1 月, 我們對當地股市仍然保持審慎, 因為歐元區的前景仍未明朗, 而且韓國股市受歐債危機的影響, 多於本土經濟因素。此外, 市場普遍調低對企業盈利的預測。

新加坡

摩根士丹利新加坡指數在 12 月份下跌 2.60% (以美元計, 包括股息)。月內的消息和動力不多, 而成交量和成交額均偏低, 處於 10 億新加坡元以下的水平。部份市場人士曾預期, 歐洲領袖在 12 月 9 日的峰會中將

加強應對歐債危機的力度, 但相關官員並未採取有效措施, 令市場感到失望。

行業方面, 地產股普遍受壓, 主要由於當局出乎意料地推出措施為房市降溫。石油和天然氣股表現優秀, Sembcorp Marine 和 Keppel Corp 等造船商在 12 月份公佈獲得新合約。此外, 在月內的平淡市況下, 防衛性股份如公用事業和農業股普遍造好。

在 2011 年第四季, 新加坡的國內生產總值錄得 4.9% 的年率化跌幅, 對比過去三個月的 1.5% 經修訂升幅。當地經濟在 2011 年增長 4.8%, 而根據官方預測, 經濟將在 2012 錄得 1% 至 3% 的溫和增長。通脹方面, 新加坡消費物價在 11 月份的升勢較預期迅速, 主要由房屋、燃料和糧食成本上漲所帶動。消費物價指數按年升 5.7%, 高於市場預計的 5.4%, 亦高於 10 月份的 5.4%。

台灣

在 12 月份, 摩根士丹利台灣指數上升 2.97% (以美元計, 包括股息), 而台灣加權指數上升 2.4%, 收報 7,072。月內, 大市表現仍然呆滯, 每日成交量亦跌至年內新低。台灣加權指數下挫, 促使當地政府在 1 月 14 日舉行總統大選之前, 動用國安基金以穩定大市。

我們仍然看淡與本土相關的股份, 因為當地消費仍未出現重大的調整, 而且消費信心開始見頂。然而, 由於國安基金大舉入市, 因此我們預計本土股份將在總統大選前表現優秀。

我們預期當地經濟活動在未來數季放緩, 但應於 2012 年上半年見底, 個別科技股的回升勢頭將領先本土股份。

馬來西亞

摩根士丹利馬來西亞指數在 12 月份上升 4.01% (以美元計, 包括股息), 而富時馬來西亞 KLCI 綜合指數亦在年底高收, 報 1,530.73 點。當地基金經理的粉飾櫥窗活動, 使富時馬來西亞 KLCI 綜合指數連續第三年造好, 是自 1993 年以來最長的升勢。公用事業股在 12 月份表現最佳, 而能源股則在年內錄得最大升幅, 其受惠於原油價格上漲和馬來西亞的勘探活動增加, 在 2011 年升近 36%。

2011 年繼續傳出多項併購消息。在 12 月份, Johor Corp 宣佈聯同 CVC Capital Partners Ltd, 向 KFC Holdings (Malaysia) Bhd 及其母公司 QSR Brands Bhd 提出總值 16 億美元的收購建議, 以取得東南亞和印度逾 900 家肯德基和必勝客分店的控制權。收購價格為 KFC Malaysia 的資產和負債估值相等於每股 4 林吉特, 而 QSR 則為每股 6.80 林吉特。

亞洲市場

中國

在 12 月份，摩根士丹利中國指數上升 2.48%（以美元計，包括股息）。我們預期中國國內生產總值的年度增長率，將由 2011 年的 9.1% 回落至 2012 年約 8%。年內，內地經濟具有以下三項特點：1) 緊縮通脹；2) 初期經濟增長放緩，其後於年底回升；3) 上半年放寬政策，但隨著增長回穩，當局將在年底更趨審慎。展望未來數月，內地經濟將面對兩項重大衝擊，包括房地產相關的固定資產投資縮減及出口放緩，而發展商減少對房地產投資，將為未來數月的經濟帶來最嚴峻的挑戰，其影響尤甚於出口放緩。我們預期物業固定資產投資的按年升幅，將由目前的 30% 回落至 2012 年首數月的 20% 以下的中幅度雙位數字。此外，我們預料內地出口增長將從現水平進一步減慢。鑑於銀行減少槓桿投資及各地政府奉行財政緊縮政策，加上美國以至歐洲的消費信心疲弱，造成負財富效應，導致外需更趨疲弱，內地的首季環比經濟增長將進一步惡化。

貨幣政策方面，現時市場預期當局將在 2012 年下調存款準備金率三至四次，此舉應促使每月人民幣平均放貸金額回升，令 2012 年全年放貸額升至約 8.5 萬億元人民幣。中國將在 2012 年推行適度財政寬鬆措施，包括：增加興建公共租賃房的開支、完成當前的基建項目、扶助中小企，以及刺激國內的服務和消費業。我們預計人民幣將於 2012 年第二季開始再度升值。房地產政策方面，我們認為內地政府或會備受壓力，以從第二季起為首次置業人士推出獎勵計劃。

印度

摩根士丹利印度指數在 12 月份跌 6.00%（以美元計，包括股息）。當地市場在年內表現欠佳，並在年底表現最差。以印度盧比計，當地市場在 2011 年 12 月下跌 4.1%，印度盧比兌美元則進一步下跌 1.5%。宏觀經濟狀況仍然平淡，包括經濟增長放緩、通脹升溫（仍高於 9%）及國會陷入政治僵局。行業表現反映投資者的避險意欲，資訊科技服務和必需消費品股表現優秀，而工業、電訊和能源股則表現遜色。印度儲備銀行暗示將在 2012 年放寬政策。市場焦點轉移至 2012 年首數月的多項選舉，個別主要州份的選舉結果，將影響當局在年內的政策方向。盈利預測繼續被調低，現時市場預期 2012 年 3 月財年的盈利增長為 13%，2013 財年為 16%，而且偏向下行。在 2011 年 12 月，外國機構投資者的淨買入為 3,200 萬美元（2011 年的淨賣出為 3.57 億美元），而本土機構投資者的淨買入為 1.77 億美元（全年淨流入資金為 59 億美元）。在 2012 年 1 月，值得注視的主要事件包括：(i) 個別州份的選舉；(ii) 印度儲備銀行將在 1 月 24 日發表貨幣政策季度回顧；(iii) 第三季企業盈利；及 (iv) 宏觀經濟數據。

印尼

在 12 月份，惠譽調高印尼主權債務評級至 BBB-，是當地自 1997 年以來首次獲得投資評級，較市場預期略早，帶動摩根士丹利印尼指數升 3.35%（以美元計，包括股息）。另一項利好消息是國會最終在 12 月 16 日通過土地清理議案。這項公佈屬市場意料之外，因為上述方案已延誤多年。地產股在月內表現最佳，升逾 11%，其次為升 6.5% 的基本工業股和升 3.3% 的貿易股。

通脹在 12 月份跌至按年 3.79% 的兩年低位，低於市場普遍預測。核心消費物價指數亦跌至按年 4.34% 的 11 個月低位。繼在 10 月和 11 月合共減息 75 個基點後，印尼央行在 2011 年最後一次會議維持政策利率於 6% 不變。

惠譽調高印尼主權債務評級至投資級別，加上當地國會通過土地清理議案，是兩項令市場喜出望外的消息。前者方面，由於個別基金只可投資於主權債務達投資級別的國家，預計現時其可選擇投資於印尼。後者方面，議案的執行仍然是關鍵所在，當局需以堅決的態度跟進，以實行有關議案。若土地清理的進程加快，預期在未來數年流入印尼的外國直接投資將更為強勁。我們期望流入當地的外國直接投資開始顯著增加，從而帶動經濟增長前景至更為亮麗。印尼通脹應在 2012 年第一季維持溫和，直至當局在較後時間撤銷燃料補貼。

菲律賓

在 12 月份，摩根士丹利菲律賓指數上升 3.63%（以美元計，包括股息）。美股表現強勁，加上菲律賓政府成功推出首個公私合營項目，以及當地通脹走勢溫和，市場預期央行可能於 2012 年放寬貨幣政策，刺激股市向上。央行貨幣委員會在 12 月維持政策利率不變，而當地的 11 月消費物價指數按年升 4.8%。此外，10 月份財赤擴大至 213 億披索，而 2011 年首十個月的赤字總額為 743 億披索，對比去年同期的 2,703 億披索。

泰國

摩根士丹利泰國指數在 12 月份上升 2.38%（以美元計，包括股息）。月內，水災對多個受波及地區的影響開始減退。

泰國出口在 11 月份按年下跌 12.4%，部份是由於水災及出口需求放緩，拖累電子產品及汽車出口回落。泰國在 11 月中出現洪峰，而清理積水的工作在該月底展開，部份公司已在 12 月中局部恢復營運。另一方面，農作物出口按年下跌 11%，其中大米產量減少，令其出口下跌 21%；橡膠價格進一步回軟，令其產量增長放緩。製造業出口按年下跌 26.7%，出口貨值由 9 月份的 215 億美元及 10 月份的 172 億美元，下跌至 155 億美元。此外，泰國 11 月份的通脹率為 4.19%，低於市

亞洲市場

場預期。我們預料當局將於 2012 年初再度減息 25 個基點。

泰國政府估計重建項目所需成本約 3,500 億泰銖（110 億美元），將透過發債的方式進行融資。泰國央行已同意參與由當地政府推出的 3,000 億泰銖低息貸款計劃。根據有關草案，央行及政府將提供其中 70% 的低息貸款，此舉將紓緩商業銀行出現壞賬的負面影響。泰國投資委員會早前通過豁免對 668 家遭水災破壞的工廠徵稅，估計令政府稅收減少 120 億泰銖。此外，若製造商不作搬遷，將會獲得更多稅務寬減優惠。

由 2012 年 1 月 1 日起，當地企業稅率由 30% 調低至 23%，有關措施將利好多家公司的盈利表現。鑑於水災影響，多家公司的 2011 年第四季業績勢必表現疲弱。但隨著企業恢復營運，以及多個受水災影響的地區進行重建工作，經濟活動可望於 2012 年第一季轉趨活躍。基於水災令 2011 年的基數較低，因此在泰國政府機關的帶領下，當地於 2012 年的國內生產總值可望增長 5%。

日本

月內，摩根士丹利日本指數上升 0.83%（以美元計，包括股息）。全球六家主要央行於 11 月底達成協議，以降低美元融資成本，刺激當地股市在 12 月初造好。然而，歐債問題仍然令人憂慮，拖累全球高風險資產表現下跌。其後，美國公佈的經濟數據表現強韌，帶動股市在月底回升。

政治方面，日本執政黨同意於 2015 年上調銷售稅一倍的計劃，以配合國內的財政紀律。這是日本自 1997 年以來首次調高銷售稅（現時為 5%）。有關政策的公佈，將成為影響當地股市在 2012 年表現的因素之一。

在 12 月首三週，信託銀行成為最大的淨買家（+ 1,810 億日圓），反映退休基金重整投資組合；個人投資者亦成為淨買家（+ 990 億日圓），但外國投資者則增加沽售（- 4,620 億日圓）。

在 11 月份，日股的估值處於吸引水平，刺激股份回購計劃的金額急升，由 10 月份的 460 億日圓升至 12 月份的 6,300 億日圓。

澳洲

在 12 月份，摩根士丹利澳洲指數下跌 1.56%（以美元計，包括股息），而澳洲證交所 200 指數在月內下跌 1.4%，意味雖然歐債危機的憂慮揮之不去，但歐元區的股市表現略優於澳洲證交所。

月內，重磅股 Woodside Petroleum 及 Santos 表現疲弱，令能源股下跌（-5.0%），促使澳洲證交所 200 資源股指數表現落後（-4.5%）。由於金屬價格走軟，以礦業類為主的物料股亦表現遜色（-4.0%）。相反，信貸息差自 11 月底持續擴闊，帶動銀行股的表現優於其他股

類（+0.9%）。部份公司包括 Billabong、JB Hi Fi 及 Kathmandu Holdings 下調盈利指引，令非必需消費品股下跌（-3.9%）。

澳洲儲備銀行調低現金利率 25 個基點至 4.25%，主要是由於歐債危機仍導致環球經濟前景的風險加劇。當地 11 月份的就業狀況疲弱，市場流失 6,300 個職位，令失業率由 5.2% 回升至 5.3%。

在 12 月份，澳洲儲備銀行宣佈減息及金融市場反覆波動，均令澳元匯價受壓。澳洲十年期債券價格在 12 月回升，孳息率於月內跌至新低（3.67%）。

新西蘭

在 12 月份，摩根士丹利新西蘭指數上升 3.30%（以美元計，包括股息），而新西蘭證交所 50 指數則表現持平（+0.14%）。

新西蘭儲備銀行維持利率於 2.25% 不變。央行聲明指出，當局預計基督城及鄰近地區的重建工作將於 2012 年下半年展開，有助刺激當地經濟增長，並促使通脹壓力升溫。儘管歐洲可能步入衰退，但新西蘭經濟仍頗為穩健，因此無須下調利率。由於歐債危機似乎仍會維持一段較長時間，令新西蘭元貶值。

環球主要市場表現

每月總結 - 2011年12月31日

亞太區
每月展望

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	4111.00	-1.8%	1.0%	-15.2%	-15.2%
中國	恒生中國企業指數	9936.48	4.5%	11.4%	-21.7%	-21.7%
香港	恒生指數	18434.39	2.5%	4.8%	-20.0%	-20.0%
印度	印度國民指數	7927.94	-4.8%	-8.0%	-25.7%	-25.7%
印尼	耶加達綜合指數	3821.99	2.9%	7.7%	3.2%	3.2%
日本	東京東證指數	728.61	0.0%	-4.3%	-18.9%	-18.9%
南韓	南韓綜合指數	1825.74	-1.2%	3.2%	-11.0%	-11.0%
馬來西亞	吉隆坡綜合指數	1530.73	4.0%	10.4%	0.8%	0.8%
新西蘭	新西蘭 SE 50 綜合指數	3274.71	0.1%	-2.1%	-1.0%	-1.0%
菲律賓	菲律賓證交所綜合指數	4371.96	3.8%	9.3%	4.1%	4.1%
新加坡	新加坡海峽時報指數	2646.35	-2.1%	-1.1%	-17.0%	-17.0%
台灣	台灣加權指數	7072.08	2.4%	-2.1%	-21.2%	-21.2%
泰國	曼谷交易所指數	1025.32	3.0%	11.9%	-0.7%	-0.7%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)	576.33	1.0%	3.5%	-16.2%	-16.2%
亞太	摩根士丹利太平洋自由指數	82.94	0.3%	0.1%	-17.6%	-17.6%
亞太	摩根士丹利太平洋指數	506.70	-0.4%	-2.2%	-19.0%	-19.0%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)	489.00	1.4%	4.5%	-15.6%	-15.6%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)	545.09	0.0%	4.5%	-15.6%	-15.6%
美國	道瓊斯工業平均指數	12217.56	1.4%	12.0%	5.5%	5.5%
英國	倫敦金融時報 100 指數	5572.28	1.2%	8.7%	-5.6%	-5.6%
全球	摩根士丹利歐澳遠東指數	682.13	0.4%	3.6%	-14.8%	-14.8%
全球	摩根士丹利全球指數	829.78	0.5%	7.3%	-7.6%	-7.6%
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	0.9754	-2.0%	6.5%	-15.2%	-15.2%
中國	恒生中國企業指數	7.7666	4.6%	11.7%	-21.6%	-21.6%
香港	恒生指數	7.7666	2.6%	5.0%	-19.9%	-19.9%
印度	印度國民指數	53.105	-6.4%	-15.1%	-37.5%	-37.5%
印尼	耶加達綜合指數	9.068	3.4%	4.4%	2.5%	2.5%
日本	東京東證指數	76.94	0.9%	-4.1%	-14.5%	-14.5%
南韓	南韓綜合指數	1152.0	-2.0%	5.5%	-12.3%	-12.3%
馬來西亞	吉隆坡綜合指數	3.1700	4.3%	11.1%	-2.0%	-2.0%
新西蘭	新西蘭 SE 50 綜合指數	1.2819	0.5%	0.0%	-1.2%	-1.2%
菲律賓	菲律賓證交所綜合指數	43.855	3.3%	9.0%	4.0%	4.0%
新加坡	新加坡海峽時報指數	1.2967	-2.2%	-1.3%	-17.9%	-17.9%
台灣	台灣加權指數	30.279	2.6%	-1.5%	-24.1%	-24.1%
泰國	曼谷交易所指數	31.550	1.8%	10.3%	-5.1%	-5.1%
亞洲	摩根士丹利新興自由指數 (亞洲) (不計日本)		0.6%	3.2%	-19.1%	-19.1%
亞太	摩根士丹利太平洋自由指數		0.5%	1.4%	-16.2%	-16.2%
亞太	摩根士丹利太平洋指數		0.0%	-0.7%	-16.2%	-16.2%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本)		1.2%	5.1%	-16.8%	-16.8%
亞洲	摩根士丹利遠東太平洋自由指數 (不計日本及台灣)		0.0%	13.5%	-9.6%	-9.6%
美國	道瓊斯工業平均指數	1.0000	1.4%	12.0%	5.5%	5.5%
英國	倫敦金融時報 100 指數	1.5541	0.0%	8.4%	-6.3%	-6.3%
全球	摩根士丹利歐澳遠東指數		-1.0%	2.9%	-14.8%	-14.8%
全球	摩根士丹利全球指數		-0.2%	7.1%	-7.6%	-7.6%

風險披露聲明

本文乃由東方匯理資產管理香港有限公司編製。

本文不擬被視為要約或招攬購買或出售證券，當中包括基金股份或單位。本文所載的觀點及/或所提及的公司不應被視為東方匯理資產管理的建議。所有意見及估計可以隨時作出更改而毋須事先通知。在適用之法律、規則、守則及指引允許的範圍內，東方匯理資產管理及其相關公司對任何因使用本文所載之資料而引致的直接或間接損失概不負責。

本文只能分發予獲准接受之人士，及任何可能接受本文而沒有違反適用法例及條列之人士。本文並未得到香港證券及期貨事務監察委員會(“證監會”)的審閱。

本文撰寫的目的只為提供資訊，並不代表已參考個別可能接收到本文人士的個別投資目標、財務情況及個別需求。有意投資者應就個別投資項目的適合程度或其他因素尋求獨立的意見。投資者不可單靠本文而作出投資決定。

投資涉及風險。市場、基金經理以及投資的過往表現及經濟市場、股市、債市或經濟趨勢預測並非將來表現依據。投資回報以非港元或美元為單位可能因匯率波動而令投資總值下跌或上升。投資可跌可升。