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Bill Maldonado

Chief Investment Officer, Asia-Pacific
HSBC Global Asset Management
滙豐環球投資管理

熱門影音 –2019 年中亞洲投資展望：聚焦中國

主講人：Bill Maldonado, 亞太區 CIO

上半年主要趨動市場的因素為何？中國下半年經濟與市場的主要挑戰為何？其他風險因素，像是選舉，可能如何影響市場？亞洲市場在近期上漲後仍具吸引力嗎？

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1. What have been the key drivers of markets in the first half of 2019?

2019 年上半年主要趨動市場的因素為何？

There has been two key developments of note this year. Firstly, with respect to the economy, we've seen quite a good degree of stabilization, in terms of the US economy, the Chinese economy and therefore the world economy. That has reassured investors greatly. Secondly, it's clear that the Federal Reserve is on hold for the moment, and that was the second thing that was really worrying investors during 2018. But in reality, the economy has been quite stable during 2018 and into 2019. So, what's really changed has been sentiment, concerns about the economy and the Federal Reserve have receded. And this has allowed to some extent the latent value in global equity

markets to come out. And so far in 2019, we have seen pretty decent performance from equity markets.

今年以來有二個主要發展。首先，有關經濟基本面，美國經濟、中國經濟、以至於全球經濟，都出現相當程度的穩定情況，這讓投資人大感安心。其次，目前美國聯準會很明顯的會將利率維持在目前水準，升息是 2018 年困擾投資人的第二因素。不過事實上，從 2018 年再跨入 2019 年的經濟情況相當穩定。因此，真正有變化的其實是投資人信心，投資人對於經濟情況和聯準會的擔憂都有所減退。這使得全球股票市場的潛在價值在某種程度上得以浮現。2019 年以來，股票市場出現相當不錯的表現。

2. What is your outlook for China for the rest of 2019? What are the major challenges to the Chinese economy and markets?

中國 2019 年接下來的展望為何？中國經濟與市場的主要挑戰為何？

We felt that China was doing what it needed to do during 2018, both in terms of stimulating the economy as it was clear that it was hitting a bit of a soft patch. But on the other hand, not overdoing it because it's important for China to continue with a long-term reform agenda, particularly with respect to shadow banking, leveraging the financial system in general, and other key reforms.

我們認為中國在 2018 年做了該做的事，包括在經濟明顯走緩時刺激經濟，但另一方面又沒有過度刺激，因為中國持續長期改革議程非常重要，尤其是影子銀行，金融系統整體槓桿比率，以及其他主要改革。

That balance, we think, has been very good and it's clear now that China is through a soft patch and back onto a very good level of growth. That should allow the latent value in the Chinese market to continue to emerge. The market has done very well so far this year but from quite a low level. And we think that could continue to produce decent returns for the rest of this year and potentially into next year depending on broader global developments as well.

我們認為那樣的平衡很好，很明顯的，中國現在已經走過經濟趨緩，回到非常好的成長水準，將使得中國市場的潛在價值持續浮現。今年以來，市場從很低的水準反彈後有很好的表現。我們認為 2019 年接下來將持續有不錯的報酬表現，取決於更廣泛的全球發展，明年可望能延續這樣的表現。

In terms of the major challenges for 2019, a big part of that, at least as far as sentiment is concerned, is the trade agenda with the United States. If that continues to drag on into the second half of 2019, that could certainly prove to be a headwind. Domestically, there are concerns that authorities are going to move to a tightening bias, having stimulated economy in the first part of 2019. We think concerns for this are rather overblown, and we think that domestic policy makers are very good at steering a balance between an overheating economy and stimulating the economy when they need to and when they hit soft patches as it did during 2018 and into 2019.

至於 2019 年的主要挑戰，至少就投資信心面來看，很大一部份與美國的貿易議程有關，如果這議程持續拖延至 2019 年下半年，對市場而言將必定是逆風。就中國國內而言，在 2019 年上半年刺激經濟後，市場上擔心政府當局將轉變趨向緊縮，我們認為這樣的擔憂太過跨大，中國決策者非常擅長必要時在經濟過熱與刺激經濟間取得平衡，像是 2018 年至 2019 年間經濟走緩時一樣。

3. How are other risk factors, such as elections, likely to impact the markets? Are Asian markets still attractive after the recent rally?

其他風險因素，像是選舉，可能如何影響市場？亞洲市場在近期上漲後仍具吸引力嗎？

It's always very difficult to predict political outcomes and it's even harder to predict the impact on markets. One lesson we can learn from history is that the impact of these political events tends to be rather short-lived. I think the important thing for Asia, is that we have a very broad-based reform agenda across the markets, in India, in Indonesia, in China and in other markets. That's a very positive sign for equity markets and should be a continued tailwind over the medium to long term in the region.

要預測政治結果一向非常困難，要預測政治對市場的影響更難，過去歷史告訴我們一件事，政治事件的影響通常是短期的，我認為對亞洲市場重要的，包括印度、印尼、中國與其他市場等，都有廣泛的改革議程，這對股市是非常正面的訊號，中期到長期來說，對本地區將是持續性的助力。

In terms of a pecking order of returns, Asia looks very good relative to other asset classes around the world. And, although for example, equities and some fixed income asset classes in the region had a very good run already this year, there is still plenty more to go in terms of valuations before they become even neutrally valued. So, as long as fundamentals remain strong, in terms of earnings and profitability, we expect the markets to continue to produce positive returns for investors.

就報酬率的強弱順序來看，相對全球其他資產類別，亞洲市場看起來很好，雖然亞洲股票與許多固定收益資產今年以來表現佳，但在這些資產評價變得中立前，仍有許多上檔空間。因此，只要獲利基本面維持強勁，我們預期市場將持續為投資人創造正面報酬。

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總代理滙豐中華投信 台北市敦化南路 2 段 99 號 24 樓 TEL: 02-2325-7888 www.assetmanagement.hsbc.com.tw/
滙豐中華投信 獨立經營管理