滙業財經集團
Delta Asia Financial Group
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滙業智富
Delta Asia Finance

專訪 Interview

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Investment Director, BCT Group

股匯債金油全方位 下半年重點佈局

Strategic Positioning of Equities, Bonds & Commodities in the Second Half of 2023

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Close-up Interview

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暑假特輯
Summer Special

滙業智富

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今期專訪

陳嘉鴻

BCT銀聯集團投資總監

股匯債金油全方位

下半年重點佈局

2023年上半年環球資產從一片悲觀中反彈，展望今年下半年，經濟繼續面臨各種挑戰，而有危就有機，本刊親訪BCT銀聯集團投資總監陳嘉鴻先生(Raymond)，與大家回顧上半年表現及探討下半年環球資產的走勢，以及各類資產配置的前瞻。

上半年環球股市反彈逾一成

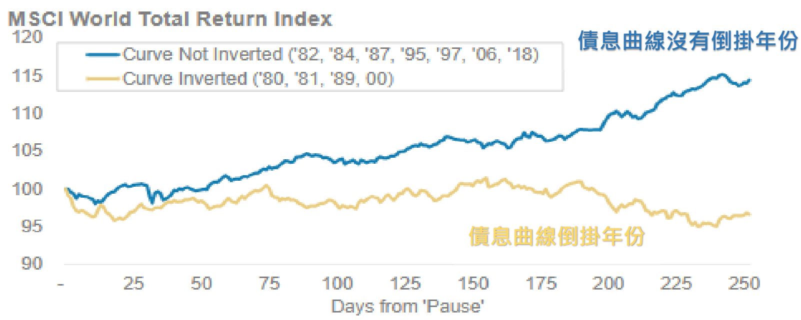
Raymond 歸納五個原因：

加息步入尾聲	地緣政治風險緩和	AI人工智能的躍進	中國經濟重啟	美國經濟數據比預期強
聯儲局經過去年大幅加息，今年加息幅度已放緩，最新6月更暫停加息，距離尾聲不遠。	去年擔心俄烏戰爭會為歐洲帶來嚴重的能源危機，但危機未如市場預期般嚴峻，今年能源危險的憂慮緩和。	相關投資概念發酵，帶動資金重新吸納全球科技股，尤其美國科技股升幅顯著。	除了帶動內地服務業，亦帶動全球服務業，尤其亞洲地區持續復甦。	美國增長雖大幅放緩，但人工短缺，帶動當地工資和消費者信心提升。

下半年歐美市場宜審慎配置

相比過去三十年來多次的加息週期，Raymond指今次加息是加得急和加得快的。參考過去加息週期模式，有可能加得越快，也減得越快。當美國聯儲局停止加息之後，債息曲線沒有倒掛的年份，就看到環球股票市場往後12個月是做得好的。和現在的情況有點相似而出現債息曲線倒掛的年份，例如1980年、1981年、1989年和最近一次2000年，如果環球經濟出現衰退情況，股市往後12個月表現會較遜色。

美聯儲停止加息後環球股票市場12個月內表現



資料來源：摩根士丹利研究報告, 彭博

歐美市場資產如何配置?

Raymond指出歐美股市上半年表現不錯，但環球經濟仍不明朗。市場擔心歐美地區在未來12個月會否步入衰退。此外，環球央行在大幅加息後，對經濟影響的滯後情況在未來12個月料會陸續浮現，下半年資產配置不宜過分進取，建議因應個人投資風險取向，採取均衡的投資配置。**在債券配置部分，可配置已發展國家的債券和高評級的企業債券**。在市場確定加息周期完結後，逐步加大債券的存續期。**環球股票部分**，配置策略不宜過分進取，尤其歐美龍頭科技股升幅頗大，投資者如想增持，或**需靜待回調後的時機**。

美元下半年難大幅回落

今年美元不及2022年般強勢，惟相信美聯儲下半年難減息，而美元在下半年再大幅回落空間亦不多。觀察到一些新興市場(如巴西、印度和印尼)的通脹都見頂回落，而更擔心的是中國是否潛在通縮問題。隨著市場確定加息周期完結，預料部分新興國家央行在第四季末開始減息，刺激當地經濟，並帶動資金回流新興市場。

制造業 PMI 疲弱拖累油價

今年上半年發達國家的經濟雖然比預期稍為理想，受惠強勁的勞動市場，令消費者相對仍會保持較強信心，大部分地區的服務業PMI仍處於擴張水平。但要留心環球製造業對原油價格有直接影響，無論美國、中國和歐洲不同的地區，現在製造業PMI指數都是處於一個收縮的水平，即50以下，變相令到原油的需求預計會減少。惟原油出產國OPEC透過減產以穩定油價水平，預計下半年油價會在60至70美元的水平徘徊。一旦跌至60美元水平附近，OPEC可能進一步減產，故油價再大幅回落的機會未必很大。

對下半年
亞洲市場樂觀

港股後市
不需過於悲觀

Raymond慨嘆香港股票市場在過去兩年半確實令投資者感到失望，受累環球資金對於國內大型科技股的監管政策收緊有保留，展望隨著行業政策會趨向明朗。過去兩三個月市場主要聚焦於負面的消息，忽略了經濟重啟後企業盈利逐步恢復的正面發展，如大型科企盈利在第一季度已經開始有一個不錯的升幅。除此之外，中國下半年的經濟會保持一個良好的復甦勢頭，增速相對於大部分的發達國家仍然較優勝的，另外，期望中央政府能就經濟復甦評估情況會作出適度的經濟政策刺激方案。最後香港股市的市盈率(PE Ratio)、市賬率(Price-To-Book Ratio)低廉。當然估值可否進一步提升，也需視乎環球資金是否對中國大型科技股平台公司的中長期盈利增長前景改變現時悲觀的態度。總括來說，Raymond表示下半年是不需要太過悲觀的。

憧憬國內刺激政策出台 有信心GDP增長可保五

內地經濟復甦力度不平衡，市場目前聚焦在一些負面消息，Raymond對於全年經濟增長，有信心達到今年初中央制定的5%的增長目標。預計中央會在第三季推出刺激措施針對五個範疇。包括：

1. 逆週期的財政政策，例如加大地方發債的上限，減低企業和地方借貸的成本。
2. 擴充本地投資需求，例如加大綠色基建項目的投放。
3. 透過減稅去支持高端工業生產，鼓勵加大投資。
4. 增強居民購房信心，例如持續放寬限購。
5. 針對現在私人企業投資的信心比較疲弱而制定相關的措施。

如火如荼的雙櫃台 可否刺激港股?

措施可帶動國內的資金持續透過港股通來投資香港股票，但這是相對中長線的佈局，不是短期的刺激措施。簡單來看，就是提供多一個渠道，多一個平台，多一個貨幣可以令到國內的資金更暢順來香港投資香港上市相關的公司。國內大型的科技股其實是中國的龍頭企業，如果多一個渠道可以更便利國內資金去投資這些板塊，那肯定對於資金來香港有一個正面的影響。

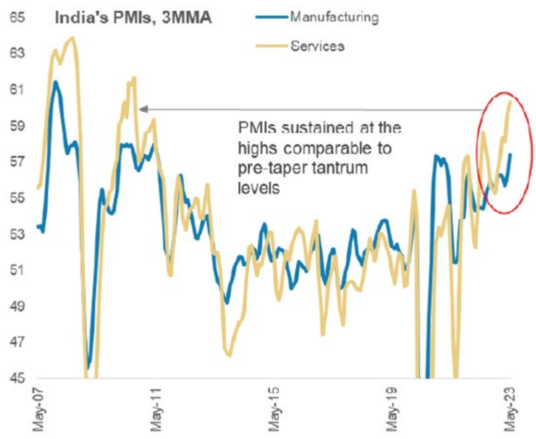
其他亞洲市場更加樂觀

北亞市場
受惠AI熱潮

北亞市場(台灣、韓國市場)能持續受惠於人工智能投資的主題。同時看到半導體存貨和新增的訂單現在處於低位，在第三季度或者下半年料會從低位慢慢恢復。配合行業基本面在今年上半年料觸底，真正復甦最快會在今年第四季度，或者2024年發生。半導體公司的投資者普遍會再看遠一點，不會只看3至6個月經營數據，會看6至12個月後行業週期，現時宜密切關注訂單變化。

印度
是新興市場首選

Raymond同意印度市場在估值上是相對偏高的，但印度今年的GDP增長仍然保持強勢，主要受到強勁的本地消費和製造業的推動。另外受惠於外資投資的帶動，印度的製造業PMI是唯一少數還在擴張的地方。除此之外，印度的通脹率已經在頂部逐漸回落，所以印度中央銀行的加息週期基本上已經接近尾聲了，這有利當地股票市場的投資氣氛。



資料來源：中國經濟數據庫，摩根士丹尼研究報告

需注意日本貨幣政策的轉變

今年日股表現不錯，受惠於4大因素所致：

1. 日本央行是暫時在七大工業國家之中唯一一個實施寬鬆貨幣政策的國家，日元持續疲弱振興當地出口。
2. 當地服務業也受到當地經濟重啟和強勁的旅遊業復甦所帶動。
3. 股神巴菲特旗下巴郡增持日本相關股票，提振當地投資情緒。
4. 日本的企業相繼提高股東回報的措施，例如增加派息或回購股份。

惟要小心，日本央行實施的超寬鬆貨幣政策是不可能無限期延續下去的，未來12個月有很大機會改變，一旦有改變的話，對日本債市或股市會有一個負面的衝擊。

黃金下半年走勢

過往數據，第三季金融市場波動較大，如果市場真的在短期內因某些原因而出現大幅度的波動，黃金在這期間會是不錯的對沖工具。鑑於金價是無利息資產，而目前大部分貨幣利息回報不俗，黃金表現不會太亮麗。不過黃金可作為對沖經濟突然大幅度回落，以及對沖地緣政治風險的工具，到時表現會較突出。

BCT E70股債混合基金
是下半年MPF理想的投資佈局

今年股債混合基金的表現不錯，例如BCT E70的股債混合基金(股票是70%，債券是30%)年初至今有約4至5%的回報。想要風險再低一些，例如BCT E50的股債混合基金(股票是50%，債券是50%)也有約3至4%的回報。

由於今年上半年環球市場已有不錯的升幅，短期來說無需要採取太過進取的投資策略。而包括中國在內的股票市場上半年是相對落後的，料下半年經濟情況應該會有好轉，故投資於亞洲市場相對來說是會比較有優勢的。最後，建議配置債券市場，除了可提供正面回報外，亦可作為一個分散風險的投資工具。如今年三月美國一些地區性銀行出現倒閉，債券投資可帶來正回報，做到分散風險的效果。

Raymond補充，BCT與10間環球及區內基金公司合作，整體來說，他們對於短期股票市場，特別是發達國家或者歐美市場都是保持比較審慎的態度，而對於發達國家的政府債券或者一些高評級的企業債券的看法是正面的。

BCT
最新有什麼推廣優惠?

我們當然要幫大家了解最近BCT舉行什麼推廣活動，助自己MPF戶口增值之餘，獲贈額外獎賞。

Raymond指BCT除了為強積金成員提供產品及服務外，更鼓勵客戶積極為退休儲備增值。由即日起，成為BCT強積金計劃個人帳戶新成員或現有成員，於推廣期*內成功從其他強積金信託公司轉入累算權益至BCT強積金計劃個人帳戶，便有機會得到高達港幣18,000元一次性基金單位回贈+。可以聯絡滙業財經集團的專屬客戶經理，了解更多詳情。

整合強積金帳戶

即享高達

$18,000 基金單位回贈

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查詢：(852)2533 0722
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轉入之累算權益(港幣)	一次性基金單位回贈(港幣)	
	個人帳戶新成員	個人帳戶現有成員
$50,000 - $99,999	$300	$200
$100,000 - $199999	$800	$500
$200,000 - $499,999	$1,800	$1,000
$500,000 - $999,999	$5,000	$2,500
$1,000,000 - $1,499,999	$12,000	$6,000
$1,500,000或以上	$18,000	$18,000

* 推廣期為2023年4月1日至2023年9月30日。以上優惠受有關條款及細則約束。

+ 優惠受有關優惠條款及細則約束，請聯絡您的專屬客戶經理了解詳情
或瀏覽BCT網頁https://www.bcthk.com/zh/promo/consolidation。

港股 - 公用股首選

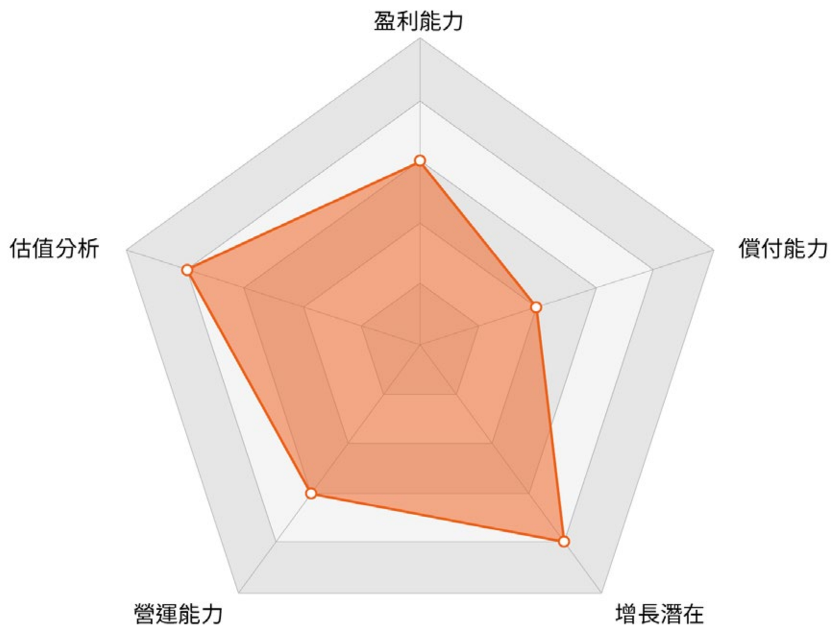
華潤電力(0836.HK)

簡介

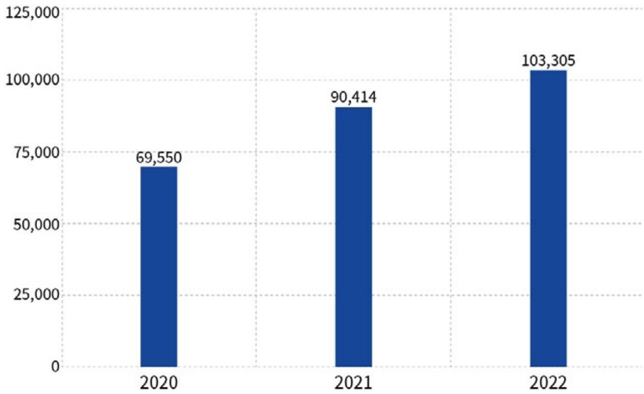
主要在中國投資、開發、運營和管理風電場、光伏電站、水電站及其他清潔及再生能源項目和燃煤發電廠。公司合計運營權益裝機容量約5.2萬兆瓦，業務集中在華中和華東地區，旗下最新運營159座風電場、38座光伏電站、2座水電站、5座燃氣發電廠和42座燃煤發電廠。

經營情況

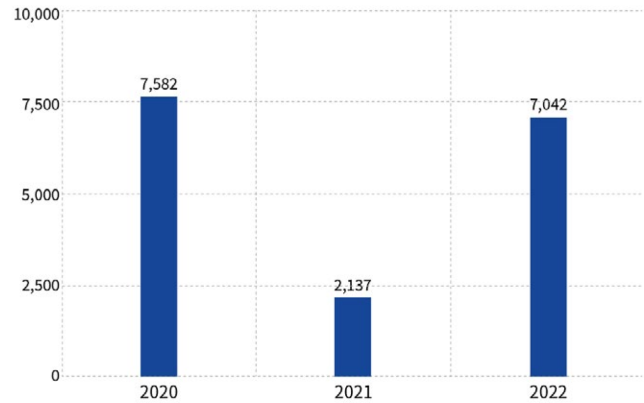
華潤電力2022年淨利潤按年升2.3倍至70.4億港元，高於市場的預期。再生能源板塊實現淨利潤約84.8億港元，較2021年同期小幅下滑，主要因疫情及原材料價格上升，令年內新增裝機量下跌。此外，火電業務虧損約25.8億港元，儘管較2021年虧損有所收窄，惟受煤炭價格仍處於高位所影響。潤電規劃今年新增風電、光伏項目併網容量700萬千瓦，全年計劃資本支出約450億港元，其中306億港元用於再生能源裝機，故未來幾年裝機將大幅提速，逐步實現從火電業務轉型至再生能源的業務轉型。另外，籌劃分拆子公司華潤新能源於A股上市，考慮到A股市場新能源運營商目前顯著高於港股的估值水平(參考於A股上市的龍源電力2023年預測市盈率約21.4倍，港股龍源電力預測市盈率僅約8.6倍)，故在A股分拆上市後除提高融資能力，估值也比在港上市吸引，有助加快再生能源業務的發展。



營業額/收益（百萬元人民幣）



股東應佔溢利/(虧損)（百萬元人民幣）



資料來源: 彭博

建議

技術走勢上，華潤電力企穩18元阻力，股票在區間頂部橫行多時，走勢逐步轉強。預期澳洲煤炭重新進口，今年國內煤炭價格料按年回落，企業煤炭發電成本壓力續下降，令去年因煤電業務拖累整體業績的負面因素消除。展望今年電價繼續有提升空間，再生能源裝機規模提高，盈利增速有望提升。

建議：

買入價　17.0 港元
目標價　20.0 港元
止蝕價　16.0 港元

分析員：陳家建（中央號碼BHS185）

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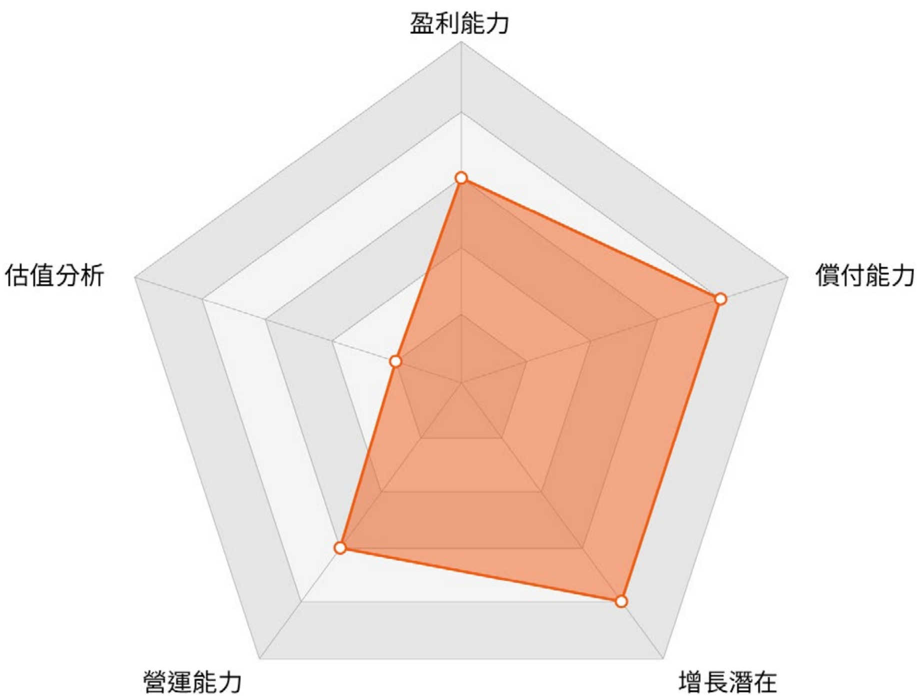
美股 - 人工智能受惠股

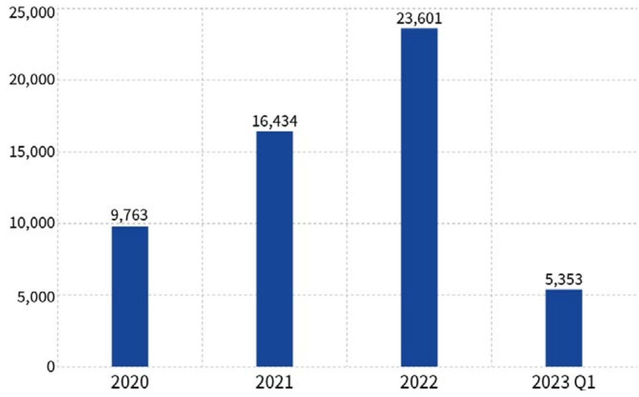
超微半導體(AMD.US)

簡介
是一家全球半導體企業，為互聯網、通信和消費電子等行業設計和製造各種微處理器、閃存和低功率處理器解決方案，產品廣泛應用於電腦、伺服器和數據中心。

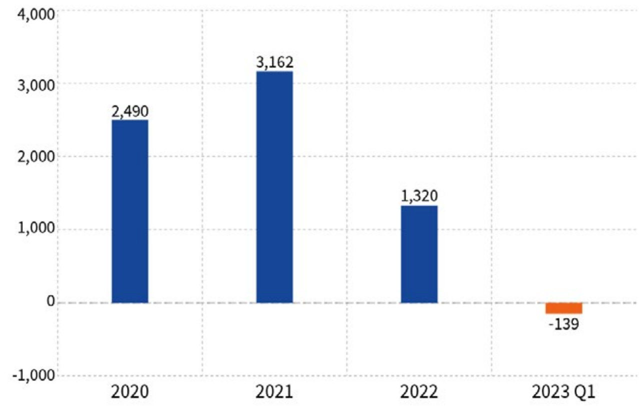
經營情況
今年首季收入按年減9%至53.5億美元，略高於分析師預測的53.0億美元，PC處理器的銷售收入跌65%至7.4億元，數據中心芯片銷售收入按年持平至12.9億元。至於遊戲部門錄得17.6億元收入，略低過去年同期，而表現最好為嵌入式網絡晶片的銷售，錄1.6倍增速至15.6億元。今年首季利潤由盈轉虧，虧損約1.39億美元，主要受到電腦需求疲弱的打擊，以及投資損失和之前收購相關的成本入賬所致，整體首季虧損金額少於市場預測的2.49億美元，而去年同期盈利7.86億美元。管理層預計今年次季收入約53億美元，毛利率約為50%，並有信心今年下半年電腦和伺服器需求會好轉，業務重新恢復成長。



營業額/收益(百萬元美元)



股東應佔溢利/(虧損)(百萬元美元)



資料來源: 彭博

建議

AMD今年股價築底回升，並與大型科企亞馬遜和微軟，以及中國的百度和京東加強合作，潛在獲得更多產品訂單。儘管今年電腦芯片相關的需求或仍疲弱，但ChatGPT帶動AI人工智能的熱潮，預計會帶動人工智能（AI）訓練的數據中心及圖像芯片的需求，AMD最新數據中心晶片MI300，以與英偉達的AI晶片為競爭目標，有望從中搶奪部分市佔。

建議：

買入價	**105.0 美元**
目標價	**130.0 美元**
止蝕價	**95.0 美元**

分析員：陳家建（中央號碼BHS185）

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分析員（等）及其關連人士沒有持有報告內所提及證券的任何及相關權益；及並無於報告內所提及證券的上市法團擔任高級人員。分析員（等）之報酬不會直接或間接與本報告發表的特定意見或觀點有任何關聯。

暑假親子理財特輯

莘莘學子最期待的就是暑假，而這卻是家長們最頭痛的日子。當小朋友期待可以盡情玩樂，家長則費盡心思為小朋友安排暑期學習活動，包括為報讀林林總總的興趣班、戶外活動、甚或是出外旅遊，目的無非都是想讓小朋友能夠善用假期，度過一個充實的暑假。

親子理財是近年熱門的概念。家長可善用暑假這段時間教育小朋友一些實用的生活知識及理財的理念，例如為小朋友培養儲蓄習慣及學習理性消費等，讓他們認識到理財的重要性，為未來打下理財基礎。大富翁遊戲是其中一種有趣且實用的教育工具，有助小朋友學習理財知識和技巧。透過大富翁遊戲，可體驗理財的操作和風險管理，並學習如何作出明智的投資決策。因此，家長在親子理財教育中可引入大富翁遊戲，並從以下幾方面入手：

1. 設立遊戲規則：

在開始遊戲前，家長先和小朋友一起討論遊戲規則，並確定每個玩家的起始資金、投資選擇等，幫助他們清楚理解遊戲的理念和規則，並提高他們的競爭意識、思考能力和策略思維。

2. 給予指導和建議：

在遊戲過程中，家長給予小朋友指導和建議，例如收入與支出的概念、如何作出明智的投資決策等。引導提問可幫助小朋友了解投資理財的基本原則，學習如何應對不同的情況。

3. 分析遊戲結果：

在遊戲結束之後，家長和小朋友一起分析遊戲結果，討論投資策略成功的地方及可改善的情況，從中學習及汲取經驗，有效地幫助他們領略投資理財的基本概念，培養他們的分析和判斷能力。

探討「港車北上」及「澳車北上」的安排

「港車北上」和「澳車北上」近月正式落實推行，港澳車主有甚麼注意事項，如申請條件、相關手續和流程，讓我們一一探討。

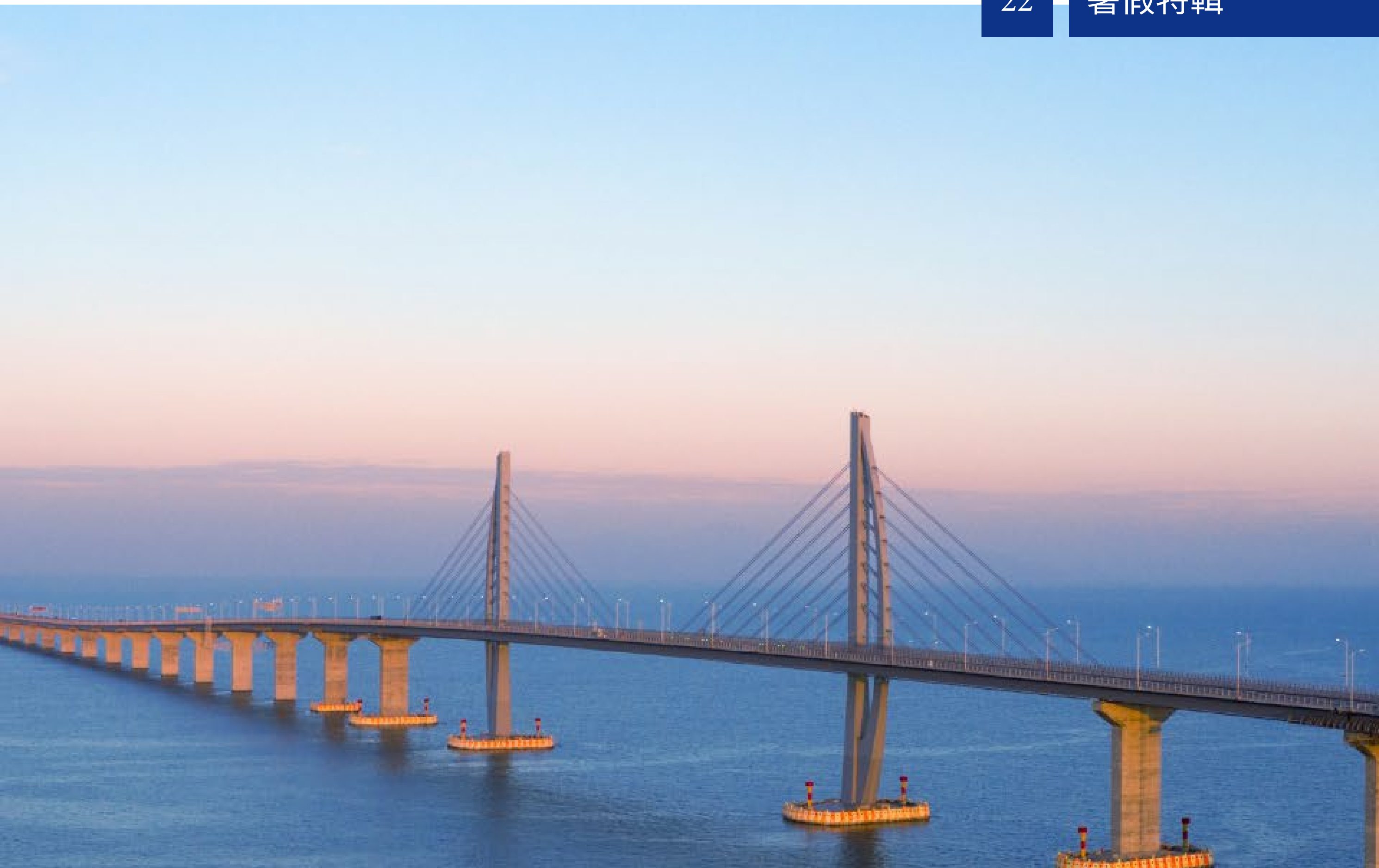
甚麼是「港車北上」？

「港車北上」已於今年7月1日正式實施，政策實施後持有有效香港駕駛執照的港人在廣東省內可申請免試換領內地駕照和獲取內地車牌，而不需另外考取內地駕駛執照。申請條件包括申請人須持有有效香港居民身份證及回鄉證，並必須為指定私家車的登記車主。而申請人車輛每次入境內地後可連續停留不超過 30 天，每年在內地累計停留不得超過180天。

甚麼是「澳車北上」？

「澳車北上」已經於今年1月1日正式實施，這項措施分為兩部分：

1. 申請人(車主)無需持有持有中國內地機動車駕駛證，而司機則需要持有中國內地機動車駕駛證，所以車主即使未有內地機動車駕駛證也可以申請澳車北上，只要將車輛綁定一位有內地機動車駕駛證的司機就可以。
2. 至於澳門單牌車出入橫琴的要求則不同，車主必須持有中國內地機動車駕駛證。每部機動車最多可登記兩名駕駛人，駕駛人可以不是車主，而駕駛人登記後不可以新增、取消或變更，且駕駛人必須符合以下條件：澳門居民；年滿18歲；持有回鄉證或其他有效入境證券件；持有中國內地機動車駕駛證，且駕駛車型必須包括申請入境的車輛車型。申請的車輛每次入境內地後可連續停留不超過30天，每年在內地累計停留不得超過180天。



好處

近期港澳市民一般喜歡北上深圳、珠海、廣州等地消費，有了「港車北上」和「澳車北上」的政策後，市民可以直接以自駕方式到廣東省，方便作短期商務、探親或旅遊。另外，港澳油價貴絕全球，而內地油價幾乎便宜一半，相信將來會有部分車主選擇在內地加油，從而節省油費。

內地交強險

假如要申請「港車北上」和「澳車北上」，除了需要購買當地的車輛保險外，還需要投保內地的「機動車交通事故責任強制保險」，簡稱「交強險」，所謂的交強險就類似與港澳的第三者責任保險，都是強制性必須投保的。

財經集團舉辦了多場港澳兩地的客戶交流活動，亦接受傳媒訪問，不一樣的客戶體驗由此而起。

區麗莊接受香港電台第一台【管理新思維】訪問

「滙業，就是滙聚百業。」滙業財經集團行政總裁區麗莊於4月30日接受了香港電台第一台的《管理新思維》邀請，與主持人關志康、林詠雯分享傳承家族銀行的經驗與管治的心得及討論如何以「牧羊人之道」來管理集團及發展業務。有關訪問可於香港電台第一台網頁重溫。

https://www.rthk.hk/radio/radio1/programme/NovaManagement

【MPF整合攻略講座】

滙業財富管理於5月11日與BCT銀聯集團聯合舉辦「MPF整合攻略講座」，反應熱烈！講座由 BCT 銀聯集團投資總監陳嘉鴻先生揭開序幕，為客戶講解「環球市場展望及投資機會」；之後，其業務發展高級經理彭曉礽小姐則為客戶介紹強積金個人賬戶整合的優惠及好處。期間客戶踴躍提問，把握機會向行業專家了解強積金整合策略的細節。同場財富管理團隊介紹滙業財經集團於港澳兩地的銀行和理財業務，並於講座後與客戶交流理財策略，多位客戶更即場開立證券賬戶，積極開展投資理財計劃。

【親子理財繽紛開放日】

滙業88周年呈獻「親子理財繽紛開放日」已於6月10日假滙業證券九龍分行圓滿舉行。開放日吸引眾多人士出席，大家享用地道美食之餘亦投入於遊戲和抽獎中，同時亦與投資專家交流投資理財心得。多位客戶更即場開立證券賬戶，為財富規劃踏出成功第一步。


親子理財
繽紛開放日
理財概念 從小培養
$300
$500
有野食
有獎抽
有野玩
MONOPOLY


繽紛開放日
MONOPOLY


親子理財
$500
有野食
有野玩
MONOPOLY

【澳門城市大學金融學院講座】

見多識廣，主動交流；真知灼見，受用終生。

滙業財經集團區宗傑主席及行政總裁楊偉雄博士於5月4日為澳門城市大學金融學院擔任演講嘉賓。區主席對於培育澳門年青新一代一向非常重視及不遺餘力，演講了「澳門發展為大灣區金融輔助中心的可行性」及「在環球政治社會經濟危機下，澳門的中小企業如何在逆境中謀生機」的兩個議題。而行政總裁楊偉雄博士則以「環球、香港及澳門的機遇與挑戰」作為主題，為該校100多位金融碩士學生進行演講及交流。


明德博學尚行明德博學
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【英國物業投資講座】

滙業海外物業近日於澳門滙業財富管理中心成功舉辦了兩場英國物業投資講座，邀得英國駐港發展商親臨講解。首場於5月20日順利進行，介紹全新曼城矚目住宅項目 – One Victoria，分享如何以比市中心新樓平10%的價錢入手，及如何輕易賺取6%的可觀租金回報！此外，更於6月17日舉行英國HMO現樓講座，介紹如何透過投資英國HMO (多房式住宅)，爭取高達7%收租淨收益，坐享穩定的收入。滙業海外物業專業團隊提供一站式服務，不斷搜羅世界各地高質的海外物業，為客戶帶來亮眼的投資回報！

【專屬理財講座暨尊貴品酒會】

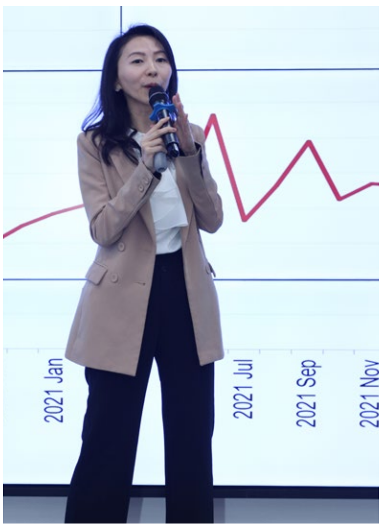
南海鄉情濃溢，齊心發展會務；專屬投資理財，攜手共贏未來。

為積極推動與澳門不同團體的緊密業務夥伴關係，滙業銀行於6月舉辦了兩場專屬的理財講座暨尊貴品酒會。首場於6月10日成功舉行，超過80位來自南海同鄉會會員及高端財富客人踴躍參加，由香港專程赴澳的嘉賓講者包括高知集團(Group E)和仲量聯行的代表，分別與大家探討英國房地產投資機遇和周詳規劃信託架構的好處，同場亦有中國人壽保險(澳門)的代表分享儲蓄保障計劃。

理財策劃，創富未來；精彩人生，守護傳承。

此外，於6月24日再迎來70多位來自醫護界、會計界、法律及合規、大學講師及建築界的專業人士等。先由MCCT 國際和Cone Marshall 康瑪素的代表分享日本房地產投資的機遇及信託的安排。再由中國人壽保險（澳門）的代表將近期的主打儲蓄保障計劃作重點推介，大家亦獲益良多。兩場講座均設有尊尚的品酒環節作結，品酒專家帶來8款美酒，包括法國、德國、澳洲及葡萄牙等地的紅酒，白酒及及香檳，配以小食及點心，嘉賓都讚不絕口，為活動劃上完美的句號。

未來，滙業將繼續舉辦不同的客戶交流活動，讓客戶洞悉先機，掌握最新市況，抓緊每個投資機遇。有關最新活動安排，敬請密切留意滙業的網頁及社交平台，或向您的客戶經理查詢。



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CONTENT

Close-up Interview

Raymond Chan

Investment Director of BCT Group

Strategic Positioning of Equities, Bonds & Commodities in the Second Half of 2023

Financial market has rebounded from the pessimism of the first half of 2023. When we look ahead to the second half of the year, the economy continues to face various challenges. Nonetheless, there is a wisdom that "where there is danger, there is opportunity".

We interviewed Mr Raymond Chan, Investment Director of BCT Group, to review the performance for the first half of 2023 and share the financial market trends in the second half of the year, as well as the outlook for various asset allocations.

Stock markets rebounded by over 10% in 1H 2023

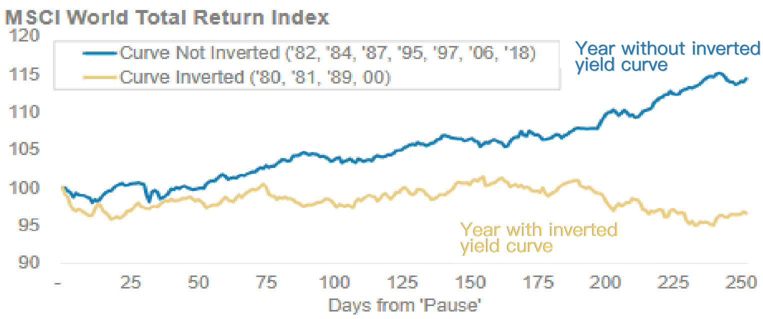
Raymond summarised five reasons for this:

Interest rate hike comes to an end	Geopolitical risk eases	A leap forward in AI	Mainland China's economy reboot	US economic data stronger than expected
After last year's sharp rise in interest rates, the Federal Reserve has slowed down its rate hikes this year, with the latest pause in June, was not far from the end.	The fears of an energy crisis eased as last year's energy crisis in Europe due to Russo-Ukrainian war was not as severe as the market had expected.	The ferment of related investment concepts has led to a resurgence in global technology stocks, particularly in the US.	In addition to boosting the mainland service sector, it had also driven the recovery of the global service sector, particularly in Asia.	US growth has slowed sharply, but labour shortages have boosted local wages and consumer confidence.

Cautious allocation to the European and US markets in the second half of 2023

Compared to the many interest rate hikes over the past 30 years, Raymond said that this time round, the hike was rapid. In past interest rate hike cycles, the faster the hike, the faster the cut. When the US Federal Reserve stopped raising interest rates and the debt curve was not inverted, the global stock market would fare well over the next 12 months. In years when the debt curve was inverted, e.g. in 1980, 1981, 1989 and most recently in 2000, which was similar to the current situation, equity markets underperformed over the following 12 months when the global economy was in recession.

Following twelve months performance of global equity markets when Fed stop interest rate hike



Source : Morgan Stanley Research, Bloomberg

How to allocate assets to the US and European markets?

Raymond noted that the European and US equities performed well in the first half of the year, but the global economy remains uncertain. The market is concerned about whether Europe and the US will enter into a recession in the next 12 months. In addition, the lagged economic impact of the significant interest rate hikes by major central banks is expected to emerge over the next 12 months. Asset allocation should not be overly aggressive in the second half of the year. A balanced asset allocation is recommended while taking into account individual investment risk profile. **In terms of bond allocation, an allocation to developed countries and highly rated bonds is recommended.** The duration of bonds should be gradually increased once an end of the rate hike cycle is confirmed. For **global equities,** the allocation strategy should not be overly aggressive, especially when the growth stocks in Europe and the US have rallied strongly and investors may **consider waiting for a pullback** if they wish to increase their holdings.

US dollar unlikely to fall sharply of the second half of the year

The US dollar is not as strong this year as it was in 2022, but he believes the Federal Reserve will not be able to cut interest rates in the second half of the year, and there is little room for the dollar to fall significantly in 2H 2023. He sees inflation topping out in some emerging markets such as Brazil, India and Indonesia and is more concerned about potential deflation in Mainland China. With an end of the rate hike cycle confirmed, central banks of some emerging countries are expected to start cutting interest rates in Q4, stimulating their economies and driving capital flow back into emerging markets.

Weak manufacturing PMI weighs on oil prices

Although the economies of developed countries performed slightly better than expected in the first half of the year, consumer confidence remained relatively strong thanks to a strong labour market, with services PMIs still expanding in most regions. However, it is important to note that the global manufacturing sector has a direct impact on crude oil prices, with manufacturing PMIs now at a contraction level of below 50 in the US, China and Europe, which in turn is expected to reduce demand for crude oil. Oil prices are expected to hover around the US$60–$70 level in the second half of the year, as crude oil producers OPEC stabilise oil prices by reducing production. Once it falls to around the US$60 level, OPEC may further reduce production so the chance of a further sharp fall in oil prices may not be high.

Optimistic about Asian markets in the second half of the year

No need to be overly pessimistic about the Hong Kong stock market

Raymond lamented that the Hong Kong equity market has indeed disappointed investors over the past two and a half years, as global funds have been concerned about the tightening of regulatory policies on large technology stocks in Mainland China, and looked forward to the clarification of the industry policy as it progressed. The focus on negative news over the past few months has overlooked the positive developments in corporate earnings recovery after the economic reboot, as large technology companies have started to post a decent rise in earnings in the first quarter.

In addition, Mainland China's economy is expected to maintain a good recovery momentum in the second half of the year, with growth rates still better than most developed countries, and the Government is expected to make appropriate economic policy stimulus proposals in response to the economic recovery assessment. Finally, the PE ratio and price-to-book ratio of the Hong Kong stock market are low. Further valuation gains will also depend on whether global funds change their current pessimistic attitude towards the medium to long-term earnings growth aspects of Mainland China's large technology platform companies. Raymond believes there is no need to be too pessimistic in the second half of the year.

Looking forward to domestic stimulus policies, confident of maintaining 5% GDP growth

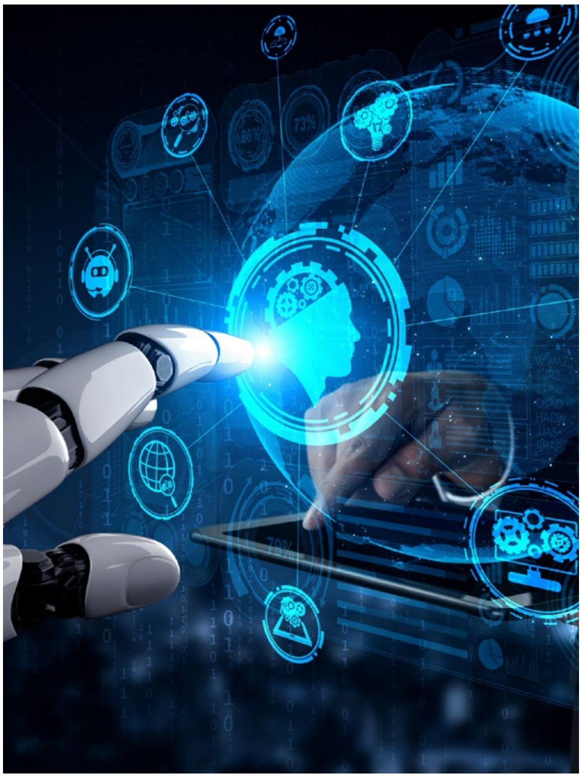
The strength of Mainland China's economic recovery has been uneven and the market is currently focussing on negative news. Raymond is confident that the annual economic growth will reach the 5% growth target set by the Government earlier this year. Stimulus measures are expected to be launched by the Government in Q3, targeting five areas:

1. Counter-cyclical fiscal policies, such as increasing the ceiling on local government bond issuance to reduce the cost of borrowing for companies and localities.
2. Expanding investment demand, e.g. by increasing investment in green infrastructure projects.
3. Support high-end industrial production and encourage more investment through tax cuts.
4. Increase confidence in home ownership, e.g. by continuing to relax purchase restrictions.
5. Measures to address the relatively weak confidence in private sector investment.

Will the HKD-RMB dual counter model stimulate Hong Kong stocks?

The HKD-RMB dual counter model will help to stimulate mainland capital to invest in Hong Kong stocks through the Hong Kong Stock Connect, but this is a relatively medium to long-term plan rather than a short-term stimulus. Simply put, it provides an additional channel, an additional platform and an additional currency for mainland capital to invest in Hong Kong-listed companies more easily. Having an additional channel to facilitate mainland capital to invest in these sectors will certainly have a positive impact on capital coming to Hong Kong.

More optimistic outlook for other Asian markets

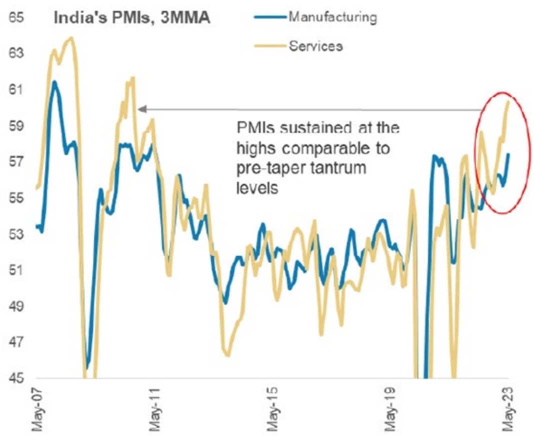


North Asian markets to benefit from the boom of AI

The North Asian markets (Taiwan and Korea) will continue to benefit from the AI investment trend. At the same time, semiconductor inventory and new orders are now at a low level and will slowly recover in Q3 or 2H. In line with industry fundamentals, which are expected to bottom out in 1H of this year, a true recovery could occur at the earliest in Q4 of this year or in 2024. Investors of semiconductor companies are generally looking further ahead, not just at 3–6 months of operating data, but at the industry cycle 6–12 months down the road, so it is a good idea to keep a close eye on order changes.

India is a top choice for emerging markets

Raymond agrees that the Indian market is relatively overvalued, but India's GDP growth has remained strong this year, driven by strong local consumption and manufacturing activities. Driven by foreign investment, India's manufacturing PMI is one of the few that is still expanding. On top of this, inflation in India has been easing at the top, so the Central Bank of India's interest rate hike cycle is essentially coming to an end, which is beneficial to the investment sentiment in the equity market.



Source: CEIC, Morgan Stanley Research

Watch out for changes in Japan's monetary policy

Japanese stocks have performed well this year, thanks to four major factors:

1. The Bank of Japan is the only one of the seven major industrial countries to have implemented an easing monetary policy for the time being, and the continued weakness of the Japanese Yen has boosted local exports.

2. The local service sector was also benefited by a rebound in the local economy and a strong recovery in tourism.

3. Berkshire Hathaway, leaded by Warren Buffett, has increased in its holdings in Japanese equities, boosting investment sentiment there.

4. Japanese companies have taken steps to improve shareholder returns, e.g. increasing dividend payments or buying back shares.

However, be aware that the Bank of Japan's ultra-easing monetary policy is unlikely to continue indefinitely and there is a good chance that it will change in the next 12 months, which would affect the Japanese bond or equity market.

Gold forecast for the second half of the year

Observed from past data that financial markets are more volatile in Q3. If markets do experience significant volatility in the short term for whatever reason, gold will be a good hedging tool during this period. Given that gold is a non-interest-bearing asset and that most currencies are currently yielding good interest returns, gold will not perform as well. However, gold will perform better as a hedging tool against sudden and large-scale economic downturns and geopolitical risk.

BCT E70 Mixed Asset Fund is good MPF investment in 2H

This year has been a good year for mixed asset funds, e.g. the BCT E70 Mixed Asset Fund (70% equity and 30% bonds) has about 4-5% year-to-date return. For a lower-risk option, the BCT E50 Mixed Asset Fund (50% equities and 50% bonds) also has around 3-4% in return.

As the global markets have risen considerably in the first half of the year, there is no need to be too aggressive in the short term. Equity markets, including Mainland China, have been relatively underperforming in 1H and economic conditions are expected to improve in 2H, making investment in Asian markets relatively advantageous. Finally, an allocation to the bond market is recommended as a risk diversifier, in addition to providing positive returns. With the collapse of several regional banks in the US in March this year, bond investments can provide a positive return and diversify risk.

Raymond added that BCT works with 10 global and regional fund companies and they are generally cautious on equity markets in the short term, especially for developed countries or in Europe and the US, and they tend to be positive on government bonds or certain highly rated corporate bonds in developed countries.

Latest offer from BCT

To help add value to your MPF account and get extra rewards, we are thrilled to share with you the latest offer from BCT!

According to Raymond, BCT not only offers products and services to MPF members, but also encourages customers to accumulate and grow their retirement savings. With immediate effect, new or existing personal account member of BCT MPF schemes who successfully transfer accrued benefits from other MPF trustees to their BCT MPF scheme personal accounts during the promotion period* will have the opportunity to receive one–off bonus unit rebate up to HK$18,000+. For more information, please contact your dedicated relationship manager at Delta Asia Financial Group.

Consolidate your MPF to enjoy up to

$18,000

bonus unit rebate

May our awards give you a rewarding retirement life

Enquiry: (852)2533 0722
Email: cs@delta–asia.com

Asset Transfer-In Amount (HK$)	One-off Bonus Unit Rebate (HK$)	
	New Personal Account Member	Existing Personal Account Member
$50,000 - $99,999	$300	$200
$100,000 - $199,999	$800	$500
$200,000 - $499,999	$1,800	$1,000
$500,000 - $999,999	$5,000	$2,500
$1,000,000 - $1,499,999	$12,000	$6,000
$1,500,000 or above	$18,000	$18,000

* The promotion period for the offer is from 1 April to 30 September 2023. Terms and conditions apply.

+ Terms and condition apply. Please visit https://www.bcthk.com/en/promo/consolidation or contact your dedicated relationship manager to find out more.

Hong Kong Market
Top pick for utility stock revival

China Resources Power Holdings Co., Ltd. (0836.HK)

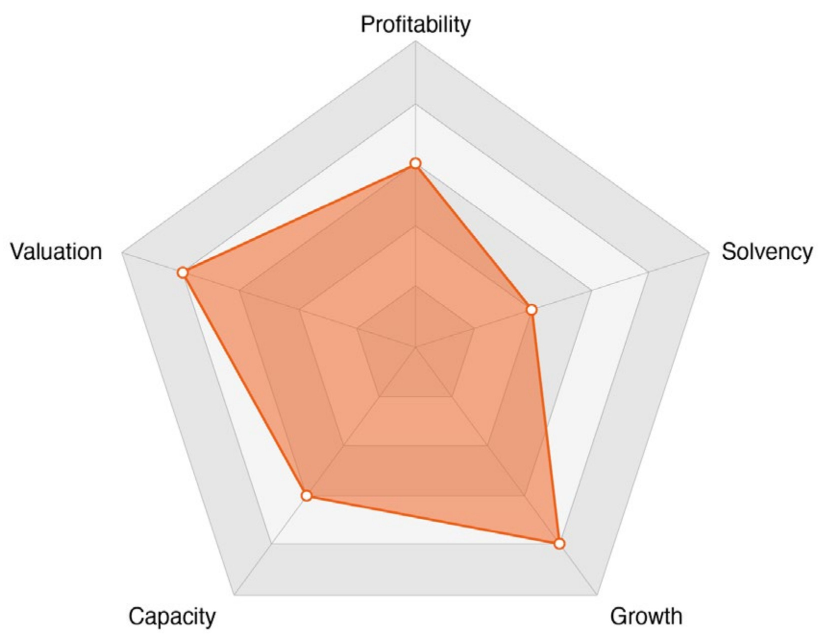
Overview

China Resources Power Holdings Co Ltd. mainly engages in the investment, development, operation, and management of wind farms, photovoltaic power plants, hydroelectric power plants, other clean and renewable energy projects, and coal-fired power plants in China. The company operates 42 coal-fired power plants, 159 wind farms, 38 photovoltaic power plants, 2 hydroelectric power plants and 5 gas-fired power plants, majority of which are located in Central and Eastern China. The company's total attributable operating generation capacity is approximately 52,000MW.

Earnings

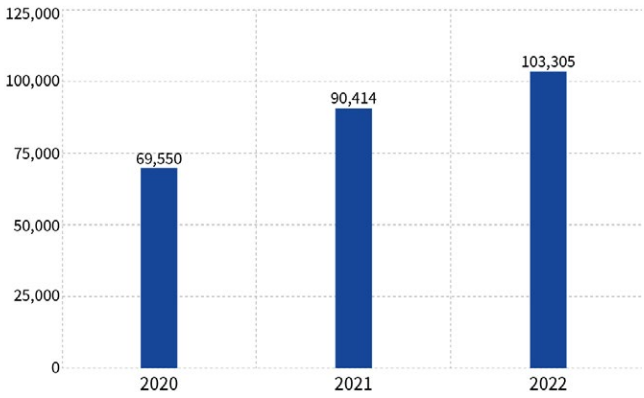
In 2022, China Resources Power recorded a remarkable 230% year-on-year increase in net profit, reaching HK$7.04 billion, exceeding market expectations. The company's renewable energy division recorded a net profit of approximately HK$8.48 billion, a slight decline from the previous year, mainly due to the reduction in new installations caused by the pandemic and the increase in raw material prices. In addition, the company's thermal power business incurred a loss of approximately HK$2.58 billion. Although the loss has been reduced compared to 2021, it is still affected by the high coal price.

Looking ahead, the company's grid connection target for new wind and photovoltaic power projects of the company in 2023 is expected to be 7 million KW. Cash capital expenditure in 2023 is expected to be approximately HK$45 billion, including HK$30.6 billion for renewable energy installations, which will significantly accelerate the installation process in the coming years, facilitating a substantial transformation from thermal power to the renewable energy business.

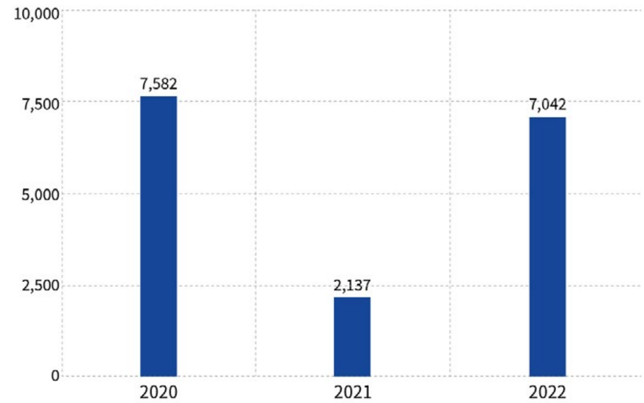


Furthermore, plans are underway to demerge the subsidiary, China Resources New Energy, and list it on the A-share market. This strategic move considers the significantly higher valuations of new energy companies on the A-share market compared to the Hong Kong stock market. For example, the projected price-to-earnings ratio of Longyuan Power, a company listed on the A-share market, is about 21.4 times in 2023, compared with only about 8.6 times on the Hong Kong stock market. Therefore, in addition to enhancing its financing capabilities, China Resources New Energy's listing on the A-share market will attract a higher valuation, thereby accelerating the development of its renewable energy business.

Turnover/Revenue (RMB million)



Profit/(loss) attributable to shareholders (RMB million)



Data source: Bloomberg

From a technical perspective, China Resources Power has stabilised against resistance at HK$18 and has been trading sideways at the upper end of the range for some time, gradually gaining strength. The import of Australian coal is expected to resume and the domestic coal prices are expected to fall year-on-year this year. This will further reduce the cost pressure of coal-fired power generation for the company, removing the negative factors that weighed on the overall performance last year. Looking ahead, electricity prices are expected to rise further this year and the growth rate of earnings is expected to improve with the increased capacity of renewable energy installations.

Suggested:

Buy	**HKD 17.0**
Target	**HKD 20.0**
Stop Loss	**HKD 16.0**

Analyst: CHAN Ka Kin (CE Number BHS185)

Disclosure of Interest

Neither the analyst(s) preparing this report nor his associate has any financial interest in; or serves as an officer of the listed corporation covered in this report. The remuneration of the analyst(s) is not directly or indirectly related in any way to the particular opinions or views expressed in this report.

Stock for artificial intelligence play

Advanced Micro Devices, Inc. (AMD US)

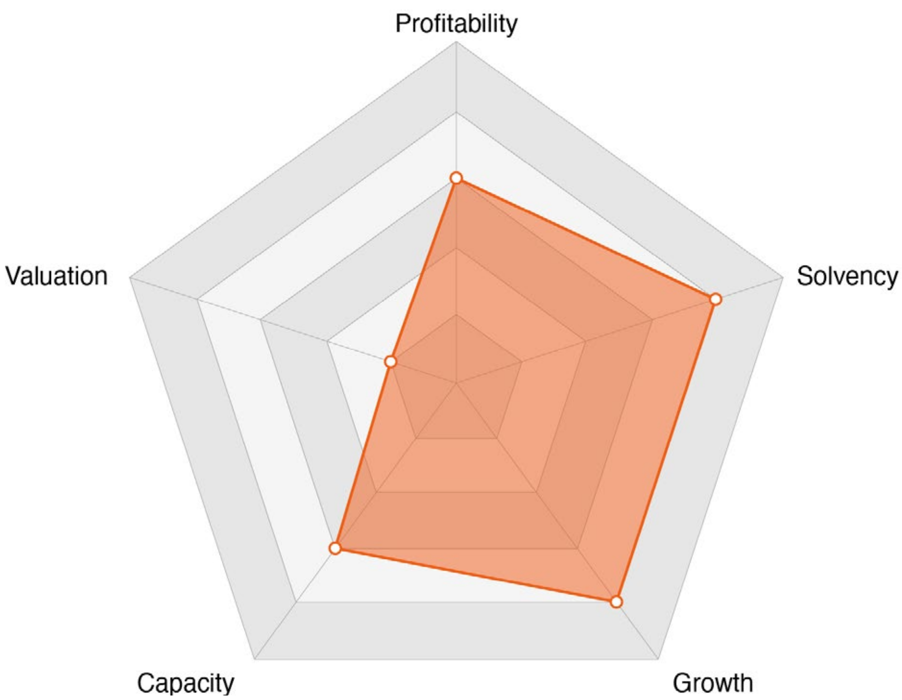
Overview

Advanced Micro Devices (AMD) is a global semiconductor company that designs and manufactures a broad range of microprocessors, flash memory and low-power processor solutions for the Internet, communications and consumer electronics industries, with products used in computers, servers and data centres.

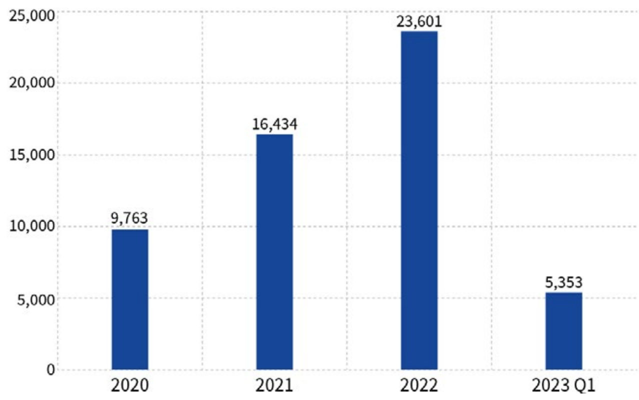
Earnings

AMD's revenue in Q1 2023 fell 9% year-on-year to US$5.35 billion, slightly above the US$5.30 billion that analysts had forecasted. PC processor revenue fell 65% to US$740 million, while data centre chip revenue was flat year-on-year at US$1.29 billion. The gaming division reported revenues of US$1.76 billion, slightly lower than the same period last year, while sales of embedded networking chips were the best performer, growing 1.6 times to US$1.56 billion.

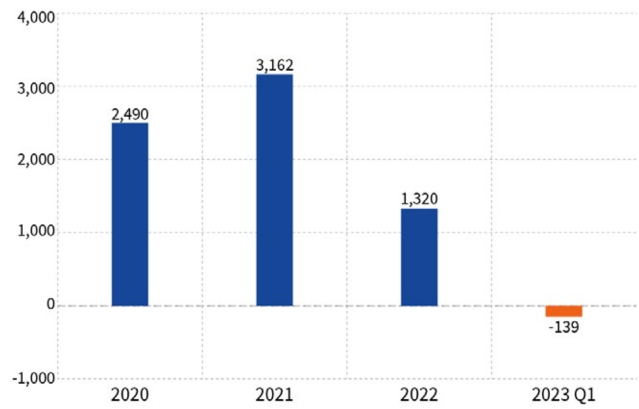
Profit for Q1 2023 turned from a profit to a loss of approximately US$139 million, mainly due to weak demand for computers, as well as investment losses and the recording of costs related to previous acquisitions. Management expects revenue of approximately US$5.3 billion and a gross margin of about 50% for Q2 2023, and is confident that the demand for computers and servers will improve in the second half of the year and the business will resume growth.



Turnover/Revenue (USD million)



Profit/ (loss) attributable to shareholders (USD million)



Data source: Bloomberg

Strategy

AMD's share price has bottomed out this year and the company has strengthened its partnerships with major technology companies such as Amazon and Microsoft, as well as China's Baidu and Jingdong, potentially securing more product orders. While demand for computer chip-related products may remain weak this year, the ChatGPT AI boom is expected to drive demand for data centre and graphics chips for artificial intelligence training. AMD's latest data centre chip, the MI300, is expected to capture some market share by competing with NVIDIA's AI chips.

Suggested：

Buy	**USD 105.0**
Target	**USD 130.0**
Stop Loss	**USD 95.0**

Analyst: CHAN Ka Kin (CE Number BHS185)

Disclosure of Interest

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Financial Planning for Kids

While students eagerly await the start of their summer holidays, it could be a challenging time for parents. Parents are eager to arrange summer learning activities for their children, including various interest classes, outdoor activities and even travel abroad. The goal is to ensure children's summer time to be fulfilled and well spent.

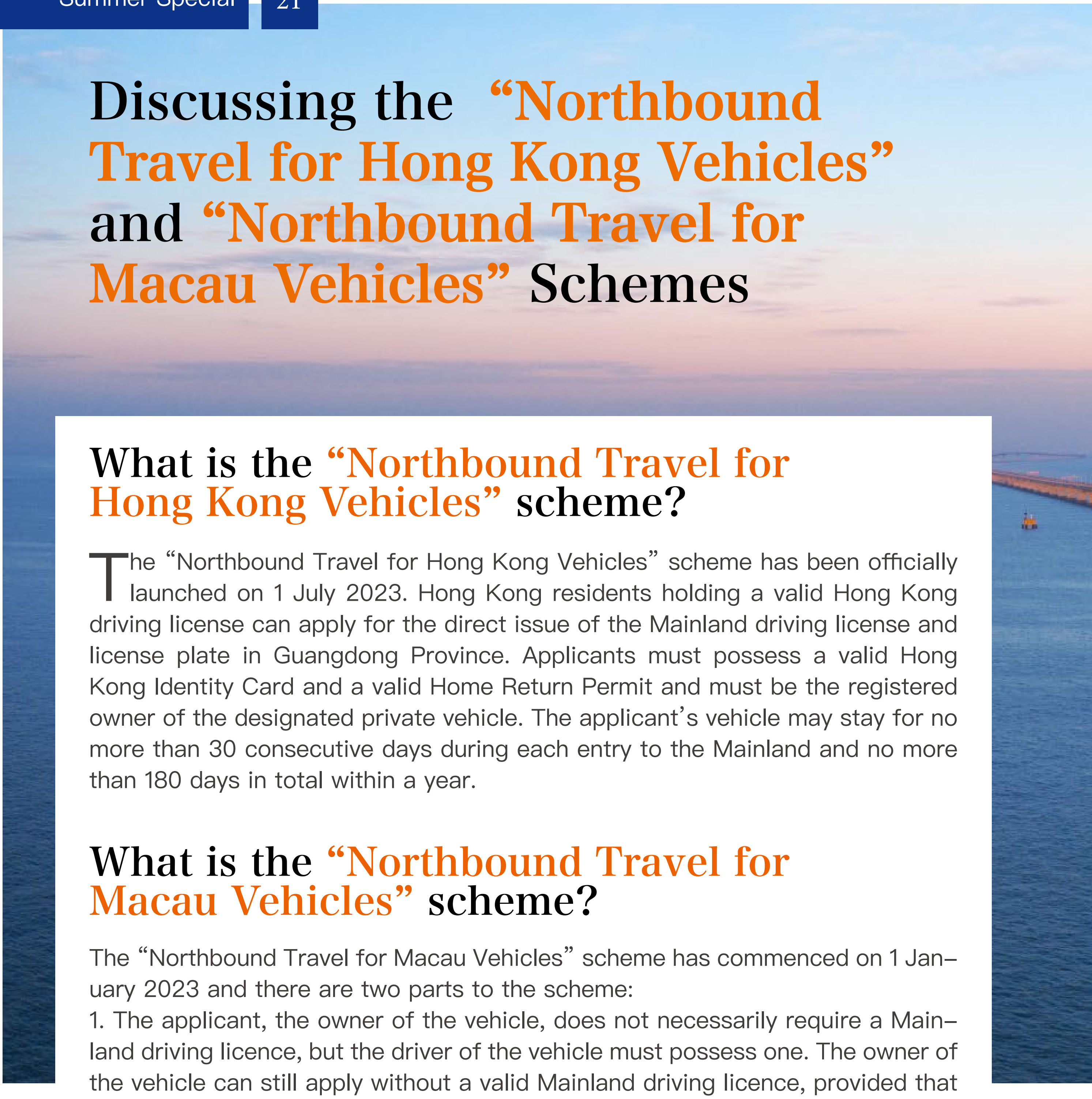
In recent years, children's financial planning has become a popular topic among parents. During the summer holiday, parents would educate their children on practical life knowledge and financial concepts, such as cultivating savings habits and learning about rational consumption. This would help children recognise the importance of financial management and prepare them for future financial planning. The board game, Monopoly, is an interesting and practical educational tool that can facilitate children in learning about financial management. Through Monopoly, children would be able to learn how to manage their skills and make wise investment decisions with risk consciousness.

Parents can introduce Monopoly into their parents-children financial education by starting with the following steps:

1. Establishing game rules: Before the game starts, parents should discuss and determine the game rules with their children, including each player's initial capital and investment choices. This will help children understand the game's principles and rules and enhance their competitive awareness, logical thinking and strategic thinking.

2. Offering guidance and suggestions: Throughout the game, parents would impart advice and suggestions to their children regarding the concepts of income and expenses, and how to make wise investment decisions. By employing guided questioning, children can gain a comprehensive understanding of the fundamental principles of financial management and learn how to deal with various situations.

3. Evaluating outcomes: At the end of the game, parents and children can collaboratively assess their results, discuss successful investment strategies being adopted and identify areas of improvement. This approach would enable children to learn effectively and draw valuable experience, helping them to comprehend the basics of financial investment and honing their analytical and judgment skills.



Discussing the "Northbound Travel for Hong Kong Vehicles" and "Northbound Travel for Macau Vehicles" Schemes

What is the "Northbound Travel for Hong Kong Vehicles" scheme?

The "Northbound Travel for Hong Kong Vehicles" scheme has been officially launched on 1 July 2023. Hong Kong residents holding a valid Hong Kong driving license can apply for the direct issue of the Mainland driving license and license plate in Guangdong Province. Applicants must possess a valid Hong Kong Identity Card and a valid Home Return Permit and must be the registered owner of the designated private vehicle. The applicant's vehicle may stay for no more than 30 consecutive days during each entry to the Mainland and no more than 180 days in total within a year.

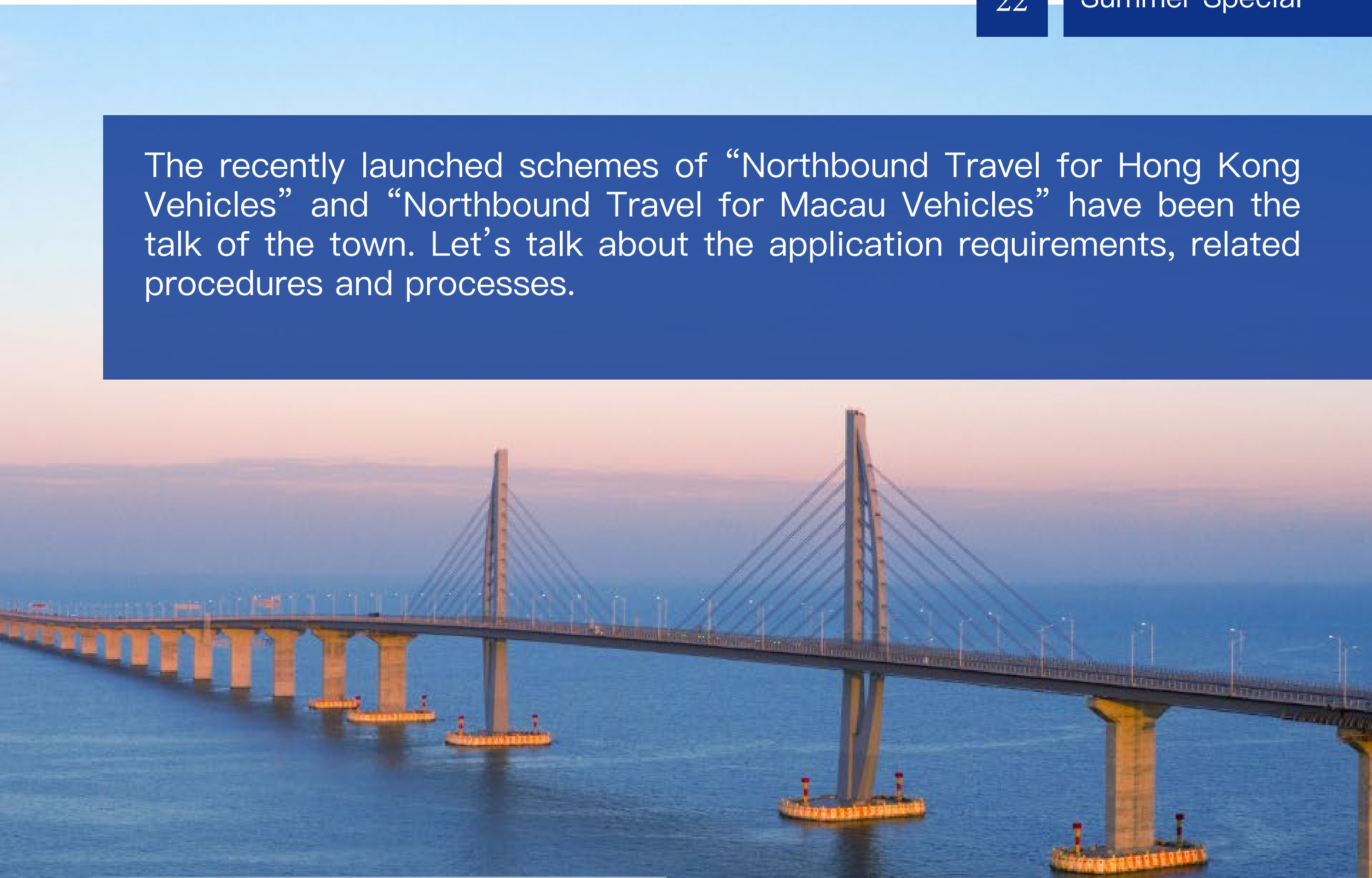
What is the "Northbound Travel for Macau Vehicles" scheme?

The "Northbound Travel for Macau Vehicles" scheme has commenced on 1 January 2023 and there are two parts to the scheme:

1. The applicant, the owner of the vehicle, does not necessarily require a Mainland driving licence, but the driver of the vehicle must possess one. The owner of the vehicle can still apply without a valid Mainland driving licence, provided that the vehicle is bound to a driver who possesses a valid Mainland driving licence.
2. To enter and exit Hengqin, the owner of a vehicle with only a Macau licence plate must possess a Mainland driving licence. Each vehicle can register up to two drivers and the vehicle owner can choose not to become a registered driver. Once the drivers have been registered, no changes can be made, including the cancellation of any of the registered driver. The driver must be a resident of Macau who is 18 years of age or older, in possession of a Home Return Permit or travel document with a valid visa for the Mainland and holds a valid Mainland driving licence that includes the same categories of motor vehicles mentioned in the application.

The applicant's vehicle is permitted to stay in the Mainland for a maximum of 30 consecutive days per entry and for a total of no more than 180 days within a year.

The recently launched schemes of "Northbound Travel for Hong Kong Vehicles" and "Northbound Travel for Macau Vehicles" have been the talk of the town. Let's talk about the application requirements, related procedures and processes.



Benefits of the schemes

The implementation of these schemes brings numerous benefits for residents of Hong Kong and Macau with Shenzhen, Zhuhai, Guangzhou and other places in Guangdong Province being the popular destinations for their cross-border spending. They can now conveniently drive to Guangdong Province for short business trips, to visit their relatives or for leisure travel. The high petrol prices in Hong Kong and Macau, which are among the highest in the world, can be avoided as the prices are almost half in the Mainland and many car owners will choose to refuel in the Mainland to save fuel costs.

Compulsory Traffic Accident Liability Insurance for Motor Vehicles

Both schemes require the applicant to purchase local vehicle insurance and the "Compulsory Traffic Accident Liability Insurance for Motor Vehicles" in the Mainland. This insurance is similar to the mandatory third-party liability insurance in Hong Kong and Macau.

Delta Asia Financial Group has been organizing multiple events in Hong Kong and Macau as well as taking part in media activities, offering unparalleled experiences for our esteemed clients.

Interview with The Series of "Nova Management (管理新思維)" with RTHK Radio One

Our name Delta Asia in Chinese "滙業", is derived from "滙聚百業", meaning "bringing all industries together".

On 30 April, Group CEO, Miss Lai-chong Au was invited to attend as a guest on RTHK Radio One's programme series of "Nova Management". During the interview, Miss Au shared her experience in managing a family-owned bank and engaged in a discussion with the hosts on how to utilise the "shepherd's way" to develop and manage our Group and businesses. The playback of this interview is available on RTHK's website.
https://www.rthk.hk/radio/radio1/programme/NovaManagement

"Guide to Strategic MPF Consolidation Seminar"

Delta Asia Wealth Management Ltd and BCT Group jointly held the "Guide to Strategic MPF Consolidation Seminar" on 11 May, which received an enthusiastic response. The seminar commenced with Mr. Raymond Chan, BCT Group's Investment Director, with his sharing on "Global Market Outlook and Investment Opportunities". Followed by Ms. Ada Pang, Senior Business Development Manager of BCT Group, who imparted to our clients the benefits of MPF account consolidation and the available offers. Clients actively participated in the seminar and asking questions and seeking insights on MPF consolidation strategies from industry experts.

Our wealth management team also introduced our Group's banking and financial services in Hong Kong and Macau and shared financial strategies with the clients. The seminar concluded with active exchange between speakers and our customers. Several customers immediately decided to open securities accounts with us, eagerly embarking on their investment and financial planning journey.

"Family Financial Planning Fun Day"

The "Family Financial Planning Fun Day" was successfully held at the Kowloon branch of Delta Asia Securities Ltd on 10 June for celebrating the group's anniversary. The event was well-attended with guests relishing in delectable local street-foods, participating in games and lucky draws, and exchanging valuable insights on investment and financial management with our investment experts. Many customers opened their securities accounts with us at the event, taking their first successful stride towards wealth planning.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理財概念 從小培養
$300
$500
有野玩
MONOPOLY


繽紛開放日
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$500
有野食
有野玩
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"Seminar at City University of Macau's Faculty of Finance"

Expanding one's horizons through active communication; sharing of insights that lasts a lifetime.

Mr. Stanley Au, Chairman of Delta Asia Financial Group, and Dr. Paris Yeung, CEO of Banco Delta Asia, were invited to be guest speakers at a seminar held by the Faculty of Finance of City University of Macau on 4 May. Mr. Au, who has always been devoted to cultivating the younger generation of Macau, spoke on "The prospects and potentials of Macau being transformed into a supplementary financial centre in Greater Bay Area" and "How SMEs of Macau can survive in adversity amid the global political and socio-economic crisis". Dr. Yeung delivered a speech on "Opportunities and challenges facing by the world, Hong Kong and Macau". Following the speeches, both Mr. Au and Dr. Yeung shared their insights in a Q&A session with over 100 postgraduate students.At the event, Ms. Joey Ng, Senior Manager of First Sentier Investors, explained the investment strategies of the group's funds in China and Asia in a dynamic Q&A session, attracting overwhelming responses from the audience.


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"UK Property Investment Seminars"

Delta Asia Overseas Property recently hosted two seminars on UK property investments at our Macau Wealth Management Centre. The seminars featured UK property developers as guest speakers to provide attendees with the latest market insights.

One seminar was held on 20 May which showcased One Victoria, a new residential development in Manchester. Our speakers shared how to buy at a price 10% lower than a brand-new development in the city centre, and how to easily earn 6% in rental return. Another seminar was held on 17 June which covered a topic of House in Multiple Occupation (HMO) in the UK. Our speakers shared ways to earn up to 7% net rental income on a steady basis by investing in HMOs in the UK.

Our team of overseas property specialists provides one-stop services to source high quality properties from around the world, delivering impressive investment returns for our clients.

"Exclusive Financial Seminar and Premium Wine-Tasting Event"

Together we strive to develop the Nanhai Association with a strong bond; join hands for a win-win future with exclusive investment and financial planning

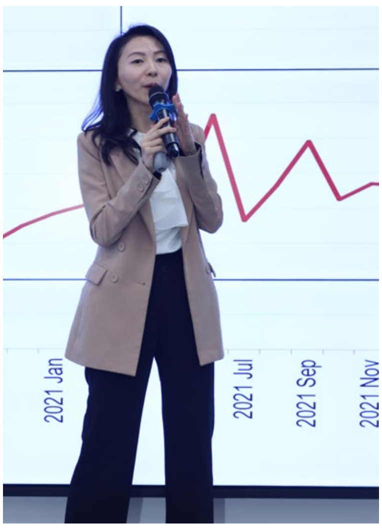
Banco Delta Asia actively promotes close business partnerships with various associations, organisations and professional bodies in Macau. On 10 June, an exclusive financial seminar and a premium wine-tasting event were held for the Nanhai City Clansmen General Association. Over 80 association members and valued clients gathered for the event. Guest speakers from Hong Kong, including representatives from Group E and JLL, discussed investment opportunities in the UK property market and the benefits of a thorough trust restructuring, while a representative from China Life Insurance (Macau) introduced savings insurance plans to our guests.

Wealth creation and management – a wonderful life as a legacy

On 24 June, we welcomed over 70 professionals from the healthcare, accounting, legal and compliance, construction and university sectors to the event. Representatives from MCCT International and Cone Marshall shared their views on real estate investment opportunities and trust arrangements in Japan, while a representative from China Life Insurance (Macau) promoted the latest savings protection plan with the audience. The exchanges were well received by our esteemed guests.

Both events concluded with a distinctive wine tasting, where guests enjoyed a variety of premium wine selected by a professional sommelier, including red wine, white wine and champagne from France, Germany, Australia and Portugal. With the selections accompanied by canapés, our guests were full of praise and it was a perfect end to the events.

We are committed to providing our customers with the latest happenings in the market and investment opportunities. Stay tuned to our website and on social media or contact your relationship manager for details of our latest events.



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