滙業財經集團 Delta Asia Financial Group 88周年 Anniversary

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滙業智富
Delta Asia Finance

陳坤耀教授專訪
環球、香港及澳門的機遇與挑戰
Opportunities and Challenges for Global, Hong Kong and Macau

名人專訪 Close-up Interview | 精選個股 Featured Stocks | 母親節特輯 Mother's Day Special

滙業智富

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名人專訪

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香港大學經管學院名譽教授

環球、香港及澳門的機遇與挑戰

國際地緣政治

國際地緣政治瞬息萬變，近年不同國家及地區時有衝突，伴隨的危機也日益升溫，而當2022年俄烏戰爭發生後，不單止加劇全球糧食短缺、能源供應和難民問題，更一度引發歐洲嚴重的社會及經濟危機。

亞洲方面，三月份習近平主席國事訪問俄羅斯，這次出訪觸動了美國的神經。中國的國際地位日漸上升，已經有高度的外交實力調停俄烏戰爭。若中國一旦成功扮演俄烏戰爭調解人的角色，並促成和平協議，必定在國際舞台上擁有更大的發言權。

環球局勢千變萬化，加上各國央行對加息仍舉棋不定，在經濟遍佈陰霾下，本刊於滙業銀行主辦的「國際地緣局勢焦點及經濟展望高峰會」上，訪問了香港大學經管學院名譽教授陳坤耀先生，分享2023年環球、香港及澳門的機遇與挑戰。


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環球經濟展望

對於環球經濟，陳教授對歐美與亞洲市場有著不同看法：「歐美經濟因為通脹持續、緊縮的貨幣政策和失業率上升壓力，將出現經濟衰退。預期歐盟經濟將率先步入經濟衰退，而美國經濟可能出現軟著陸的機會較高。而中國、印度和東南亞國家仍是全球經濟的增長引擎，一方面捕捉全球供應鏈重新分配的機遇，另外亦受惠於可以實施更寬鬆的貨幣政策和強勁的國內消費紅利。」

加息或未能抑壓高通脹

陳教授續謂：「過去兩年的高通脹主要是成本推動而非需求牽引，用緊縮貨幣政策去控制需求並非對症下藥，所以美國聯儲局不斷加息多次，通脹仍居高不下。但由勞工市場、能源、供應鏈引發的通脹已有所緩和。因此，美聯儲仍以不斷加息抑壓目前通脹高企情況，以傳統經濟學的角度而言，並非合適的方法。只會加深滯脹的可能及引致地產金融市場的動盪。」

波動下的投資選擇

年初至今金融市場都表現反覆，陳教授認為：「新能源行業受惠於各國政策的支持，而人工智能和元宇宙產業長遠則可提升企業生產效益。所以，新能源、人工智能和元宇宙產業也值得投資者留意的板塊。」

香港疫後經濟及樓市未容樂觀

經歷三年來的疫情困擾，陳教授預料香港經濟基本面仍需時復原，樓市有下行壓力：「今年香港GDP料增長3.5%至5.5%，幅度取決於與內地和國際的關係變化和商業往來的恢復程度。在疫情前，『全球化』為各國經濟帶來三十年的繁榮，但最近三年的疫情，再加上地缘政治的關係，徹底破壞全球供應鏈格局，香港作為外向型經濟體的優勢備受挑戰，外來投資及國際貿易復原需時，故對未來香港經濟未容樂觀，且有可能令香港樓價下跌20%至30%，值得大家關注。」

香港金融業仍具優勢

陳教授認為香港的金融制度優勢持續，基礎實力依然強勁，金融業的發展前景仍然可期：**「 我相信香港金融業在國際市場上仍有相當競爭力，因為我們有人才及制度優勢。但為了繼續保持相關的競爭力，我們需要招攬更多及挽留相關人才，才可維持這方面的競爭力。」**

「橫琴金融三十條」促進金融市場互聯互通

對於「橫琴金融三十條」的出台，陳教授預料能為澳門及廣東三個自貿區的金融發展帶來機遇：「廣東三個自貿區有分工，也有角色重疊的地方，基於各自貿區的金融服務需求不一，資金來源也有所不同，將有互補不足之效，故在金融服務領域可有不同的聚焦。其中如前海與香港的跨境人民幣業務一早已開展，這變相令前海在發展跨境人民幣業務方面有著優勢。至於澳門可增加綠色債券發行，加強與葡語系國家有關的債務交易。」

經濟增長需由監管與培訓的配合

預期澳門經濟將會反彈，適度加強監管與培訓，有助鞏固發展。陳教授續謂：「澳門經濟今年料會有30%的增長，這是去年的低基數效應。澳門目前具有充裕資本優勢，而長遠來說經濟仍需要適度多元化，制度及監管方面亦需與國際接軌。另外，可以在招攬人材和培訓方面多下功夫，建議儘快成立金融學院。」

陳教授指出，綜合多角度分析環球政經局勢，今年的金融市場部署，上半年宜考慮債券投資，建議下半年才重新留意股票市場。

地緣政治對環球股市的影響

除了從陳教授訪問中以多角度分析環球局勢，以下列出過去國際地緣局勢升溫，對美國和香港股市的影響。

對美股（標普500指數）的影響*：

日期	事件	1 個月表現	6 個月表現	12 個月表現
21/02/2022	俄烏戰爭	2.6%	–1.8%	–6.2%
20/03/2003	伊拉克戰爭	2.2%	17.4%	28.4%
11/09/2001	911事件	–0.2%	6.7%	–18.4%
17/08/1991	蘇聯解體	0.0%	7.0%	8.9%
17/01/1991	波斯灣戰爭	15.2%	20.6%	33.1%

對港股（恒生指數）的影響*：

日期	事件	1 個月表現	6 個月表現	12 個月表現
21/02/2022	俄烏戰爭	–12%	–18.2%	–14.8%
20/03/2003	伊拉克戰爭	–6.7%	19.3%	39.1%
11/09/2001	911事件	–1.1%	11.8%	–5.1%
17/08/1991	蘇聯解體	–2.7%	17.5%	39.5%
17/01/1991	波斯灣戰爭	10.5%	29.5%	42.9%

*資料來源：彭博

統計過去5次地緣政治危機對股市的影響，結果顯示這些危機爆發後6個月，標普500指數有4次為正回報。只有1次在事件發生後6個月股市仍錄得下跌。另外，美股在發生衝突後平均一個半月時間便能修復失地，有別於香港股票情況，通常在6個月後才能收復大部分失地。

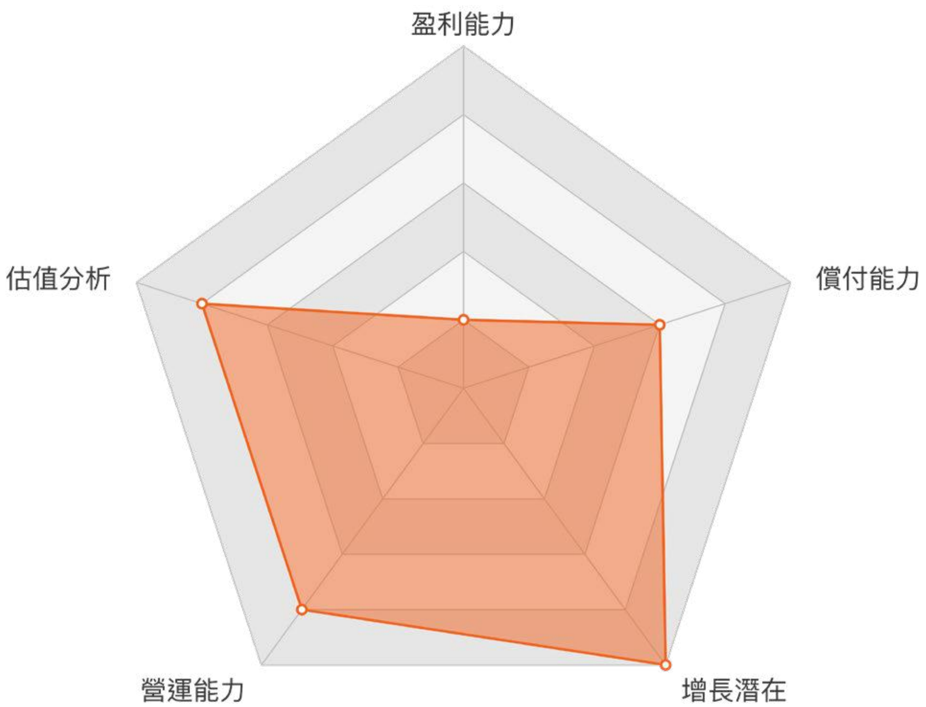
另外有一點需要注意，當地緣政治衝突發生初期，不確定性的因素會引發一輪恐慌拋售。而隨著事件逐步明朗化，股市會慢慢回升，故恐慌拋售時是分注吸納的時機。投資者在這個時間往往需要耐心等候，在恐懼時保持鎮定，可考慮分注追縱買入具實力的金融產品。

港股 - 航空市場復甦首選

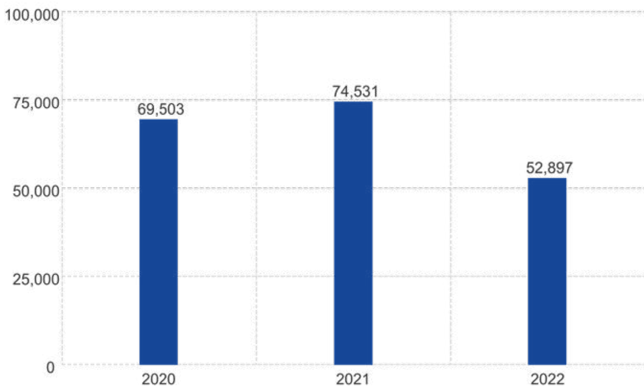
中國國航(0753.HK)

簡介
公司從事航空運輸及相關服務，為中國三大國有航空公司之一。截至2023年2月底，集團合計運營約764架飛機，其中自有飛機約312架，融資租賃約247架，經營租賃約205架。國航航空網絡遍及全球，相比同行東航和南航擁有較多的國際航線。

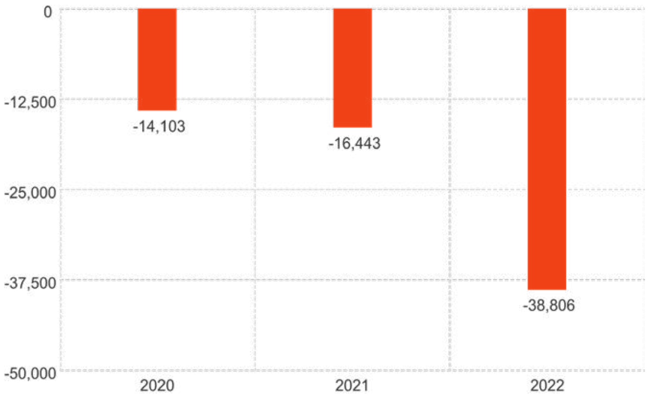
經營情況
公司在1月尾發佈盈警，預計2022年全年扣除非經常性項目的淨虧損介乎人民幣372億元至399億元，較2021年同期虧損170億元，虧損幅度按年擴大了202億元至229億元。市場已預期國內航空公司去年錄得重大虧損的負面消息，始終受累國內於疫情期間進行大規模封城，令國航的客運業務處於冰封時期，盈利情況與疫情前相距甚遠。展望今年，中國於1月初逐步重開邊境，目前跨國出行的復甦步伐較慢，令近期航空股的股價表現落後。隨著中國全面放寬出境外遊限制，配合日本和韓國等熱門旅遊地取消實施針對中國旅客的出入境及航班數量限制，帶動國民出境外遊的意慾增加，相信佔國航逾兩成業務收入的國際航線料出現明顯復甦。



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)

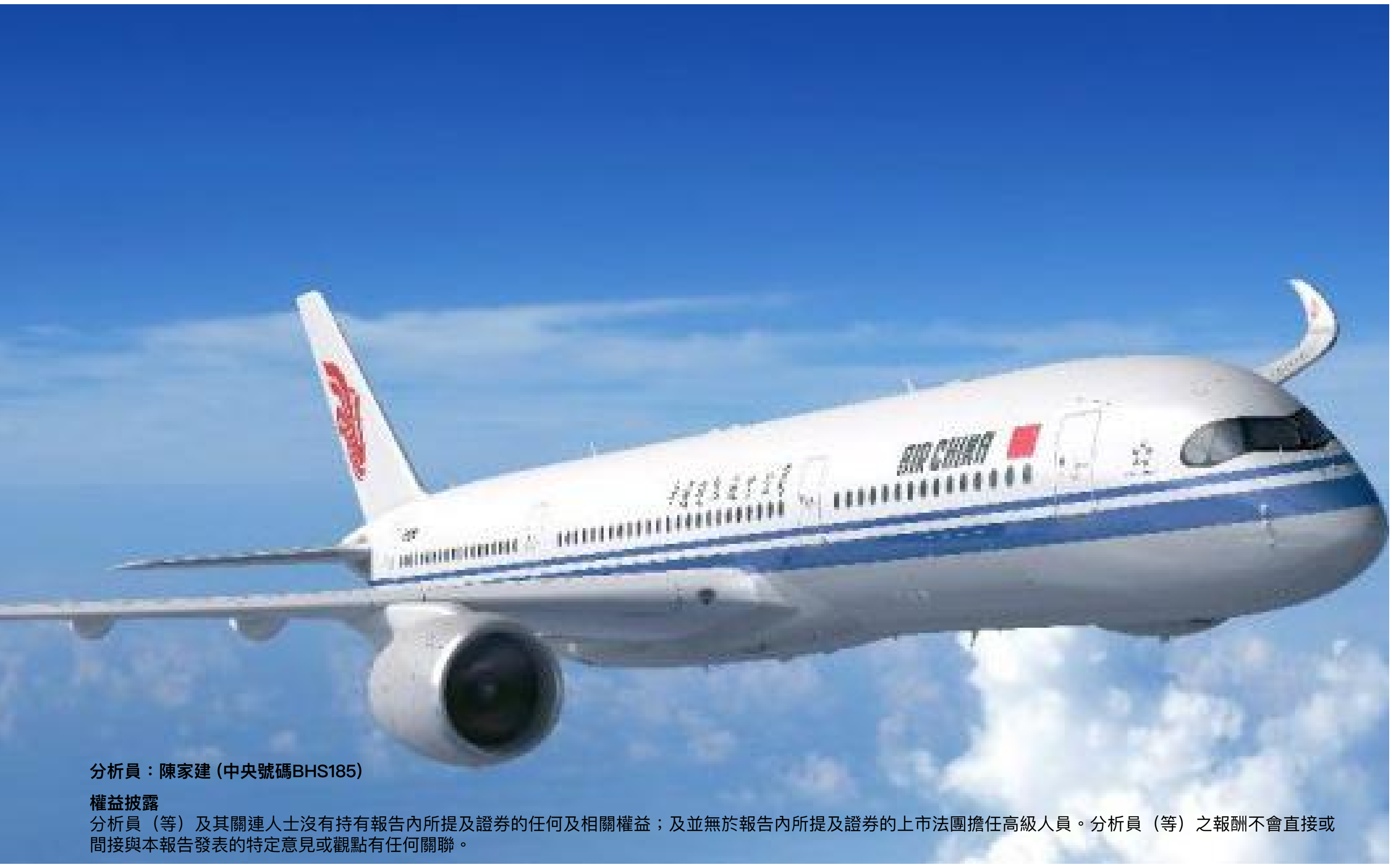


資料來源：彭博

建議

預期2023年國航客運運力可恢復疫情前約70%水平，而2024年預計可以恢復至疫情前的水平。機票價格供不應求下有加價空間，航空業業績今年將迎來大幅反彈，首選國際線恢復有較大受惠空間的國航。

買入價 7.0 港元
目標價 8.0 港元
止蝕價 6.6 港元



分析員：陳家建 (中央號碼BHS185)

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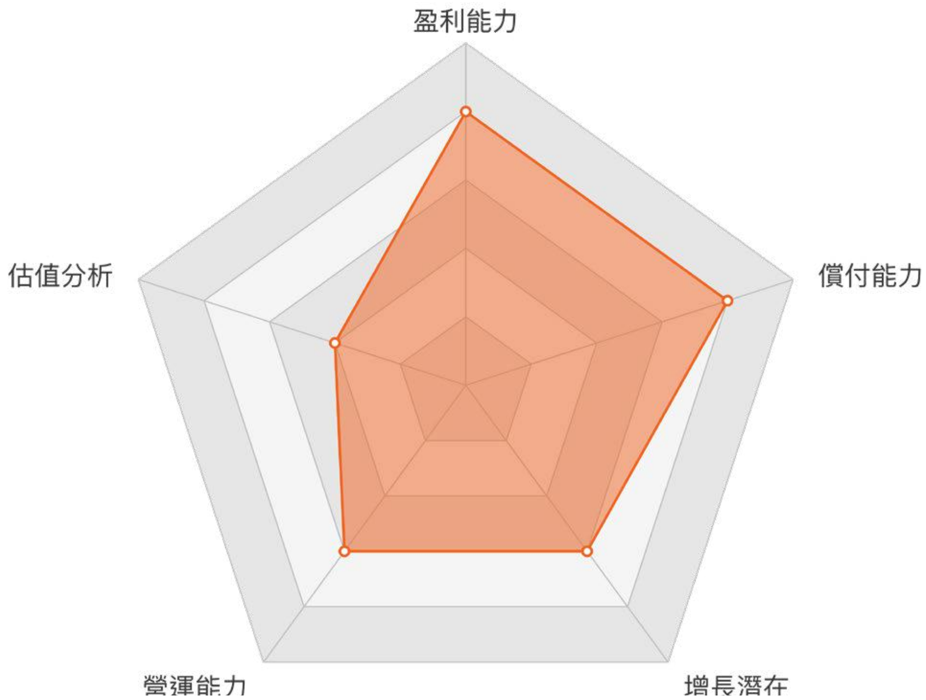
分析員（等）及其關連人士沒有持有報告內所提及證券的任何及相關權益；及並無於報告內所提及證券的上市法團擔任高級人員。分析員（等）之報酬不會直接或間接與本報告發表的特定意見或觀點有任何關聯。

美股 - 人工智能受惠股

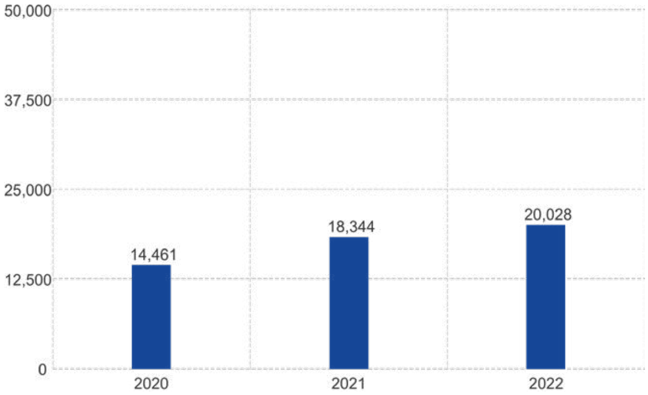
德州儀器(TXN.US)

簡介
公司是全球最大的模擬芯片製造商，產品用於處理聲音和功率之類的用途。 另外，公司在處理器和微控製器的市場份額也處於領先地位，廣泛應用於各種電子應用，能夠提供晶圓設計、製造和封測的由上而下的供應鏈優勢。

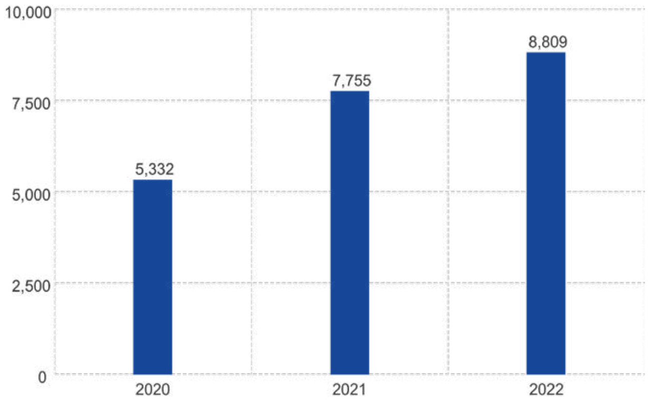
經營情況
德州儀器於2022年第四季營收為46.7億美元，優於市場預計的46.1億美元，每股盈利為2.13美元，也優於市場預期的2.0美元。由於公司的產品主要應用於工業及數據中心領域，目前商用微控製器的需求仍處於供不應求階段，這是有別於消費型電子芯片供過於求的局面，料今年盈利表現會優於主攻消費型電子芯片的企業。展望2023年第一季，德州儀器預計營收將達41.7億至45.3 億美元的之間，相信工業用的芯片市場在下半年將恢復高增長。



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

市場近年積極發展物聯網、人工智能和工業自動化，故預期工業用芯片的需求即使面對經濟衰退，仍能保持較穩定的需求。另一方面，近期ChatGPT主題熾熱下，市場憧憬帶動數據中心的芯片需求的提升。預計公司中長線能受惠這兩大方面的訂單需求。

買入價 175.0 美元
目標價 195.0 美元
止蝕價 167.0 美元

分析員：陳家建 (中央號碼BHS185)

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每年五月的第二個星期日是一年一度的母親節。在這個特別日子，世界各地的人都會在這天向母親表達愛意，感激她們無私的奉獻與關懷。

關懷的真諦

母親節要送什麼禮物？當你想送一份母親喜歡的禮物去表達孝心，卻又毫無頭緒，相信不少人都會到網上搜羅。根據谷歌搜尋資料顯示，在母親節一般人通常都會送鮮花、護膚品、家庭電器，或者帶媽媽去飽餐一頓。不過，除了物質的禮物外，相信很多母親更想得到的是多些的陪伴與關懷。隨著時代進步加上科技日新月異，人與人的關係反而變得疏離，簡單如親口向母親說聲「感謝」、「我愛您」或一個深情擁抱都彌足珍貴。

最實用的母親節禮物

在母親節這個特別日子，我們都希望為母親送上最好的禮物，報答她們的操心及辛勞，同時令她感受到我們的愛和關心。除了鮮花、護膚品和美食外，我們不妨考慮為母親送上一份特別的禮物 – 保險。保險可能是一個非傳統的母親節禮物，而它不單止可以為母親帶來更周全的保障，更可幫助她面對生活中的各種風險，包括健康問題、財務需要和不可預測的狀況。

感恩母親，保障她的未來

市面上的保險五花八門，挑選合適的保險能夠提供適切的保障。例如一份醫療保險可以幫助母親於患病時獲得適當的治療，並減輕經濟負擔；而一份意外保險可於發生意外期間獲得支援和補償。透過適當的保險規劃，我們可以確保母親以至整個家庭在面對任何情況，都能得到完善的保障。

今年的母親節，如果你正在尋找一份特別的禮物來表達你對母親的愛和關心，不妨考慮購買保險，它會為母親和你的家庭帶來長期的保障，確實是一份別具意義的禮物。假如你不知從何著手，不妨找一位保險專員，與你一起挑選一份最佳的「母親節禮物」。

日本的魅力

網上資料顯示出外旅遊是其中一個熱門的母親節禮物，說到去旅行，很多人第一時間就會想到去日本，而且身邊總有幾個朋友，由衷訴說很久未有「回鄉」。而根據日本觀光廳資料顯示，2022年第四季香港人在日本的總消費金額約為745億日圓(約44.9億港元)，排名全球第二，人均消費金額約為27萬日圓(約1.6萬港元)，排名則是全球第一。

日圓走勢

日圓曾經在美元走強的情況下，於2022年10月創近32年新低後，於短短3個多月作出強勢反彈近一成半，其後又因為通脹壓力的緩解令聯儲局在加息步伐上轉趨溫和，再加上3月發生的矽谷銀行倒閉事件及瑞信爆雷，可能引致的金融危機，市場認為聯儲局年底出現減息的可能性增加，導致美元走勢變弱而日圓趨向強勁。

對沖匯率

如果你計劃以日本旅行作為禮物送給母親，又不知道何時兌換日圓，不妨考慮利用「外幣掛鈎投資」達到雙贏。例如：你可以以一筆港元來作為存款貨幣，然後選擇日圓作為你的外幣掛鈎目標，當日圓匯率等於或超出你心目中的「目標價」時，你就可以收取「高息」，繼續保持持有港元。相反日圓下跌，你便可以按早前協定的行使匯率來兌換為日圓。

滙業財富管理有限公司
Delta Asia Wealth Management Limited

88周年 Anniversary

開戶並成功投保
人壽保險送您*
無上限
超市禮券

* 條款及細則:

1. 優惠期由即日至2023年12月31日。
2. 開立滙業證券帳戶並成功投保人壽或醫療保險(不包括投資相關的保險)，首年年度化保費至少 HK$1,000，可獲贈等值5%的超市禮券（即$50超市禮券）；首年年度化保費 HK$100,000或以上，可獲贈HK$5,000超市禮券，如此類推。
3. 此優惠可選擇以下保險公司之指定產品：
   - 中國人壽
   - 中國太平
   - Well-link 立橋人壽
   - YF Life
   - FT Life
   - AXA HK
4. 客戶需用年繳方式繳付首年年度化保費，並待保單成功獲批及冷靜期完結後，才可獲超市禮券。
5. 相關超市禮券將於保單生效後翌日起計算60天派發或保單冷靜期30天後發放。
6. 客戶需開立滙業證券帳戶並於贈品派出前維持為有效帳戶。
7. 優惠受條款及細則約束。
8. 滙業財富管理有限公司保留隨時更改、延長或終止優惠，以及更新上述任何條款及細則之權利，而不予事先通知。如有任何爭議，滙業財富管理有限公司保留最終決定權。

詳情請參閱

查詢：2533 0722

滙業財經集團致力為港澳客戶提供全方位的金融服務，包括銀行、證券投資及財富管理。集團分別於2至3月舉辦了多場客戶交流活動，讓客戶感受到不一樣的體驗。

【國際地緣局勢焦點及經濟展望高峰會】

頂尖人材滙賢，共享真知灼見；
董事雲集滙萃，共議宏圖策略。

滙業銀行與澳門中小企業協進會於2月25日假澳門滙業銀行中心合辦「國際地緣局勢焦點及經濟展望高峰會」，吸引各界人士參與。區宗傑主席專誠邀請了三位知名及重量級的嘉賓講者，包括陳坤耀教授、湛家揚博士及崔勁中博士，就國際地緣局勢的焦點所在，以及對今年全球經濟展望作深入剖析及討論，讓大家藉此洞悉先機，更好掌握形勢及部署投資機會。

當天四位「主角」，分別以不同的角度剖析大局，按演講序列，包括：
1. 崔勁中博士的「**審時度勢，經營創富**」；
2. 陳坤耀教授的「**疫情後的環球經濟；對港澳的影響**」；
3. 湛家揚博士的「**如何做好數碼轉型**」；以及
4. 區宗傑主席的「**風雲際會覓新天**」。

最後安排與講者的討論環節及與台下觀眾提問的互動環節，回答了台下觀眾對香港經濟發展、中小企的數碼轉型及打擊通脹手段及成效的提問。高峰會成功舉行及獲得澳門傳媒廣泛報導。

【環球稅務規劃及固定收益財富管理商務午宴】

滙業財經集團、裕豐家族辦公室及新城晉峰金融集團於3月8日聯合舉辦商務午宴，招待近30位客戶出席。各機構代表講者分別為大家介紹全方位的財富管理服務及理財需要，更分享全球稅務規劃策略及固定收益的投資方案，內容豐富。


Global Tax Planning &


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ASTRAZENECA PLANS MORE VACCINE TRIALS
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【亨利第一倉投資講座】

滙業證券與首源投資聯合舉行的「亨利第一倉投資講座」於3月16日假九龍分行舉行。滙業證券首席分析師陳家建先生為大家剖析如何藉著建立一個有紀律性的投資系統，配合基本分析和技術分析，篩選優質股票，在逆市中跑贏大市，賺取逾22%的投資回報。

在場人士紛紛對「亨利第一倉」運作表示興趣。客戶可於滙業證券官網(www.delta-asia.com.hk)，掌握最新的個股推介資訊。同時，首源投資的業務部高級經理吳玉衡小姐亦透過互動問答形式講解旗下的基金在中國及亞洲投資策略，大家踴躍參與，並全神貫注用心聆聽。

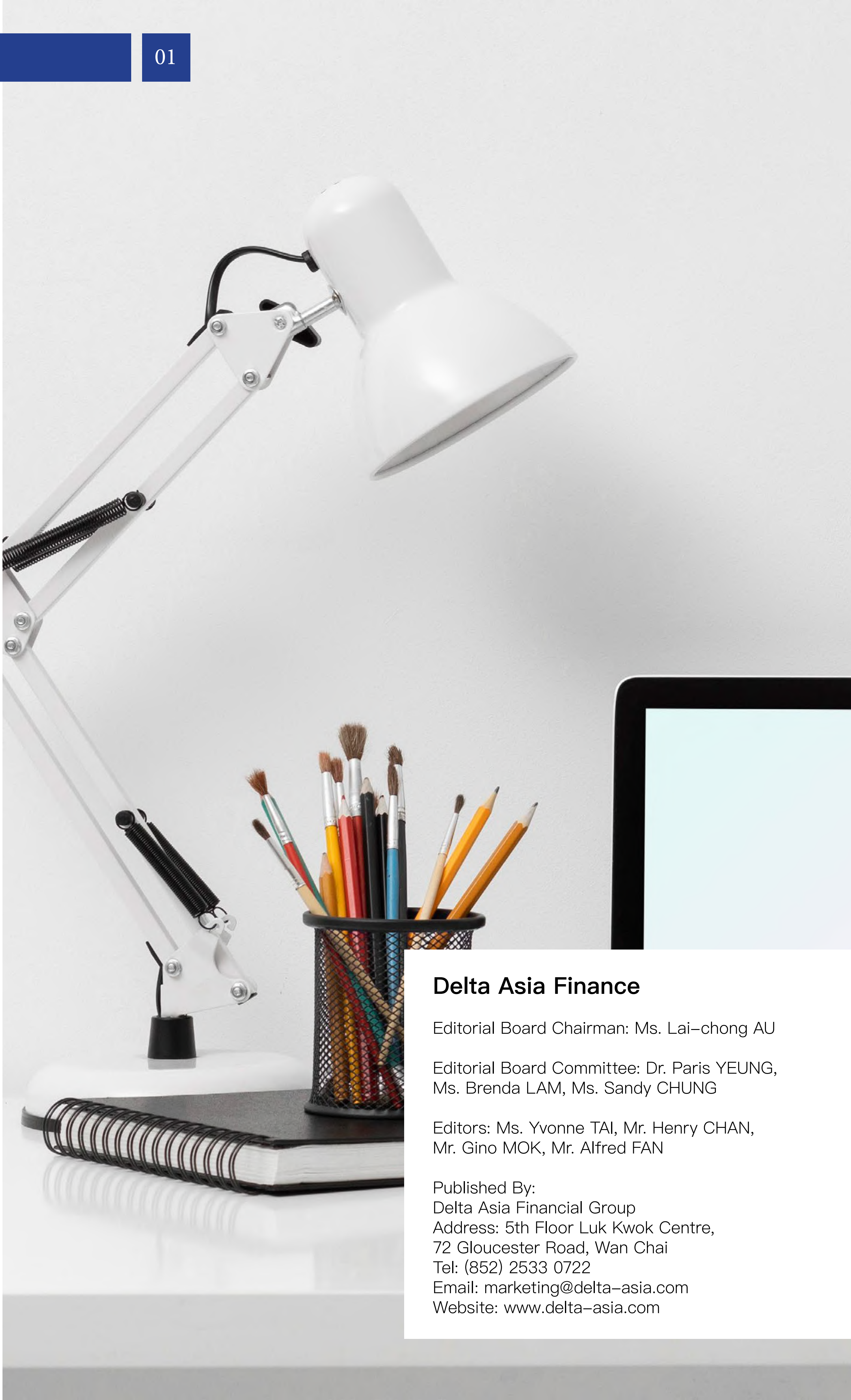
未來，滙業將繼續舉辦不同的客戶交流活動，讓客戶洞悉先機，掌握最新市況，抓緊每個投資機遇。有關最新活動安排，敬請密切留意滙業的網頁及社交平台，或向您的客戶經理查詢。

【週末閒情：優越理財投資講座】

滙業銀行財富管理中心於3月25日舉行本年首場投資講座，以「週末間情優越理財」為主題，介紹債券及貨幣基金，海外物業投資及升學理財，以配合客户不同的理財需要。

當日邀得星級嘉賓分享，包括專程由香港赴澳門的東亞聯豐投資代表，及中國人壽保險（澳門分公司）代表；更有本行風險及合規部主管冼志南先生以馬來西亞房地產投資達人身分，親自演繹海外物業投資的竅門及要關注的地方。即場反映熱烈，數度延長分享時間。而升學理財環節也深受歡迎，更設有獎問答環節，互動有趣。投資講座於傍晚時分圓滿結束，客戶都期盼參與第二季的投資講座。


滙業銀行
尊貴客戶專場
升學理財



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Close-up Interview

Edward Chen

Honorary Professor of
Hong Kong University Business School

Opportunities and Challenges for Global, Hong Kong and Macau

Geopolitics and the global economy

The ever-changing landscape of geopolitics has given rise to numerous conflicts and crises around the world in recent years. Russia invasion of Ukraine in February 2022 has not only exacerbated global food shortages, energy supply issues, and refugee problems but also led to a serious social and economic crisis in Europe.

In Asia, President Xi Jinping's state visit to Russia in March caused unease in United States. Mainland China's international status continues to rise and it has a high level diplomatic power to mediate the Russo-Ukrainian conflict. If Mainland China successfully plays the role of mediator in the conflict and helps to reach a peace agreement, it will undoubtedly give Mainland China a stronger voice on the international stage.

With the constantly changing global situation and uncertainty surrounding the interest rate policies of central banks, the global economy is shrouded in gloom. Against this backdrop, we interviewed Mr. Edward Chen, Honorary Professor of Hong Kong University Business School, at our "Geopolitical Focus and Economic Outlook Summit", where he shared his insights into the opportunities and challenges for global, Hong Kong, and Macau economies in 2023.


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Global economy outlook

Professor Chen has a divergent outlook for the Asian, European, and American markets in terms of the global economy. He stated: "The European and American economies would likely experience economic recession due to persistent inflation, tightening monetary policies, and rising unemployment pressure. The European economy is expected to be the first to enter a recession, while the United States has a higher chance of experiencing a soft landing. The growth engines of global economy are still Mainland China, India, and Southeast Asian countries, which are bene–fitting from the implementation of more relaxed monetary policies, stronger domestic consump–tion and capturing opportunities in the global supply chain redistribution."

Higher interest rates may not slow inflation

Professor Chen further added that: "Over the past two years, high inflation has been driven primarily by supply–side factors, rather than demand–side factors. Tight monetary policy to control demand would not be a cure–all solution. Despite multiple interest rate hikes by the US Federal Reserve, inflation continues to remain high. While infla–tionary pressure contributed by labour, energy, and supply chains has eased somewhat, the Fed–eral Reserve's effort to curb inflation with ongo–ing interest rate hikes is not a suitable approach from a classic economical view. This would only increase the risk of stagflation and lead to tur–bulence in the real estate and financial markets."

Investment choices in volatile markets

Considering the volatile financial markets since the beginning of the year, Professor Chen commented that: "investors should pay close attention to the emerging new energy industry, which is receiving supports from various countries' policies. Furthermore, the implementation of artificial intelligence and metaverse technology has the potential to improve businesses' production efficiency in the long run, making these industries an attractive option for investment opportunities."

A cautiously optimistic outlook for Hong Kong's post-pandemic economy and property markets

Despite the challenges posed by the pandemic setbacks in past three years, Professor Chen believed that Hong Kong's economy is on the path to recovery, albeit with downward pressure on its property market. He said: "Hong Kong's GDP is expected to grow by 3.5% to 5.5% this year, subject to changes in Mainland-international relations and business activities' recovery. Notwithstanding the 30 years of prosperity that globalisation has brought to the global economy, the recent global supply chain disruptions due to the pandemic and geopolitical tensions have threatened Hong Kong's advantage as an externally-oriented economy. It is worth paying attention to the city's economic outlook, as foreign investment and global trade levels still require time to recover, which could possibly cause a decline of 20% to 30% in property prices."

Hong Kong's financial industry holds distinct advantages

Professor Chen believes the prospects of Hong Kong's financial industry remain promising due to its strong foundation and good financial system. According to Profession Chen: **"I believe that Hong Kong's financial industry is considerably competitive on the global front, thanks to its talented workforce and institutional strengths. To ensure the city's long-term competitiveness, it is important to attract and retain top talent."**

The "30 Financial Measures of Hengqin" aim to promote interconnectivity between financial markets

Professor Chen anticipated the introduction of the "30 Financial Measures of Hengqin" will create financial development opportunities to Macau and the three free-trade zones in Guangdong. He remarked: "These free-trade zones in Guangdong have their own distinct functions and overlapping roles, with unique financial services focus areas that complement each other with varying financial needs and capital sources. For instance, the cross-border Renminbi business previously launched between Qianhai and Hong Kong has given Qianhai an edge in developing cross-border Renminbi businesses. Macau, on the other hand, can enhance the issuance of green bonds and fortify debt transactions with Portuguese-speaking countries."

Regulation and training are imperative to supplement economic growth

Macau's economy is poised for a moderate rebound and strengthening of regulation and training will foster consolidated economy development. Professor Chen predicted: "A 30% growth is expected for Macau's economy this year, resulting from last year's low base effect, and the high capital adequacy currently places Macau in a favourable position. However, in the long run, the development of a moderately diversified economy is still crucial, and the regulatory and supervisory regime should be aligned with international standards. Furthermore, the immediate establishment of a financial academy is recommended to recruit and train talents."

Based on a multifaceted analysis of the global political and economic situation, Professor Chen suggests considering bond investment in the first half of this year and focussing on the stock market in the second half of the year.

The impact of geopolitical risk on global stock markets

Apart from the multifaceted analysis of the global political and econimic situation, the tables below illustrate the impact of geopolitical risk on the US and Hong Kong stock markets.

Impact on US Stock Market (S&P 500 Index) * :

Date	Event	1 Month Performance	6 Month Performance	1 Year Performance
21/02/2022	Russo–Ukrainian War	2.6%	–1.8%	–6.2%
20/03/2003	The Iraq War	2.2%	17.4%	28.4%
11/09/2001	Incident of 911	–0.2%	6.7%	–18.4%
17/08/1991	Dissolution of the Soviet Union	0.0%	7.0%	8.9%
17/01/1991	Gulf War	15.2%	20.6%	33.1%

Impact on Hong Kong Stock Market (Hang Seng Index) * :

Date	Event	1 Month Performance	6 Month Performance	1 Year Performance
21/02/2022	Russo–Ukrainian War	–12%	–18.2%	–14.8%
20/03/2003	The Iraq War	–6.7%	19.3%	39.1%
11/09/2001	Incident of 911	–1.1%	11.8%	–5.1%
17/08/1991	Dissolution of the Soviet Union	–2.7%	17.5%	39.5%
17/01/1991	Gulf War	10.5%	29.5%	42.9%

*Source : Bloomberg

According to statistics, in the past five geopolitical crises, the S&P 500 index recorded positive returns four out of five times, six months after crisis erupted, and only fell once during the period. The US stock market tends to recover lost ground in just one and a half months after a geopolitical conflict. However, for the Hong Kong stock market, it usually takes at least six months to recover most losses.

It is important to note that uncertain factors would trigger a wave of panic selling during the early stages of a geopolitical conflict. The time of panic selling presents an opportunity to buy and invest, as the stock market would slowly rebound when the event becomes clearer. Investors should remain patient and calm in times of fear while considering investing in robust financial products.

Hong Kong Market
Top pick for aviation industry revival

Air China Limited (0753.HK)

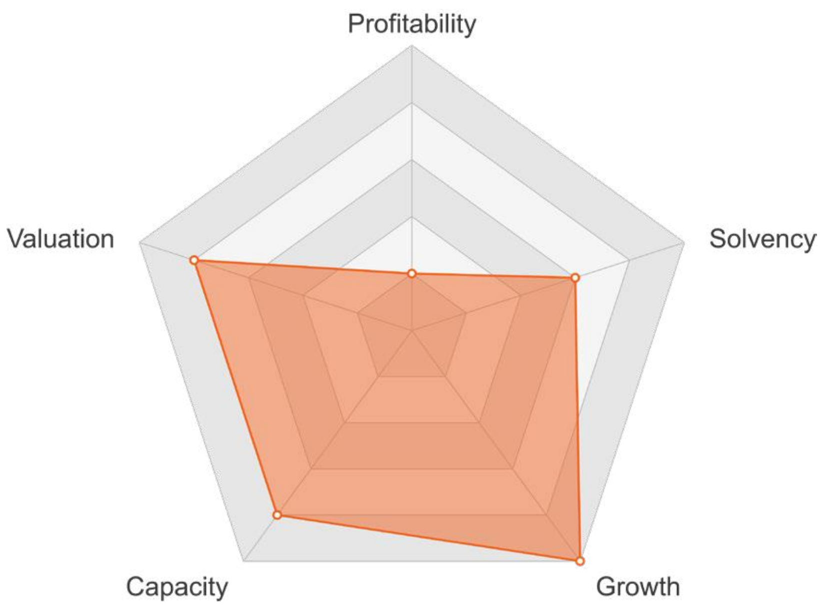
Overview

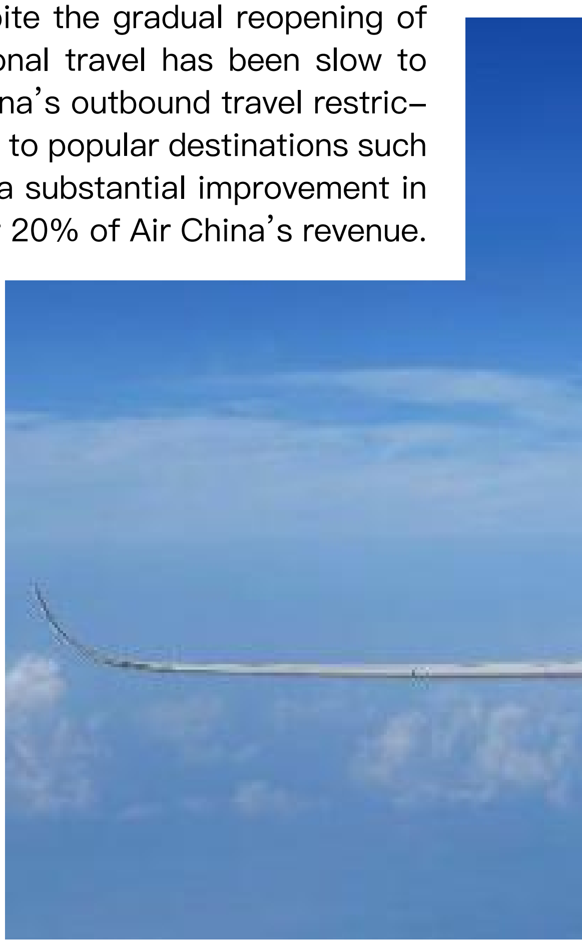
Air China is one of the three largest state-owned airlines in Mainland China that provides air transportation and related services. As at the end of February 2023, it operates a fleet of 764 aircraft, including 312 self-owned aircraft, 247 aircraft under finance lease, and 205 aircraft under operating lease. Compared to its competitors, China Eastern Airlines and China Southern Airlines, Air China has a more extensive and robust global network of international routes.

Earnings

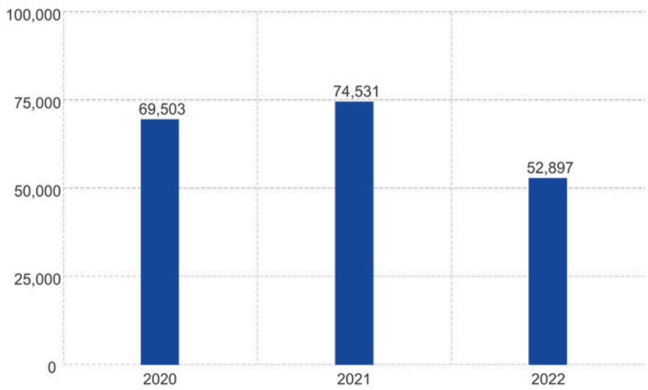
Air China issued a profit warning in late January, with an estimated net loss of RMB 37.2 billion to RMB 39.9 billion for 2022, after excluding non-recurring items. This is a significant increase of RMB 20.2 billion to RMB 22.9 billion compared to the same period in 2021 when it recorded a loss of RMB 17 billion. The market has already expected the substantial losses for airlines in Mainland China. Air China's passenger service demand has been severely affected by the lockdowns of Chinese cities, resulting in a significant drop in its profit levels compared to the pre-pandemic period.

Looking ahead, airline share prices are still lagging despite the gradual reopening of Mainland China's borders in early January, as international travel has been slow to recover. However, with the full relaxation of Mainland China's outbound travel restrictions, the lifting of travel restrictions on Chinese travellers to popular destinations such as Japan and Korea, and the increase in flight numbers, a substantial improvement in international routes is anticipated, which account for over 20% of Air China's revenue.

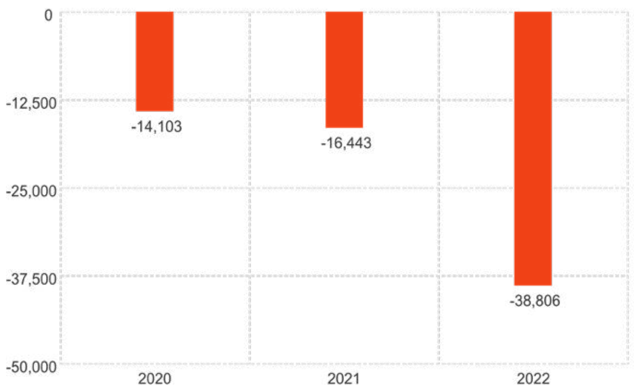




Turnover/Revenue (RMB million)



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

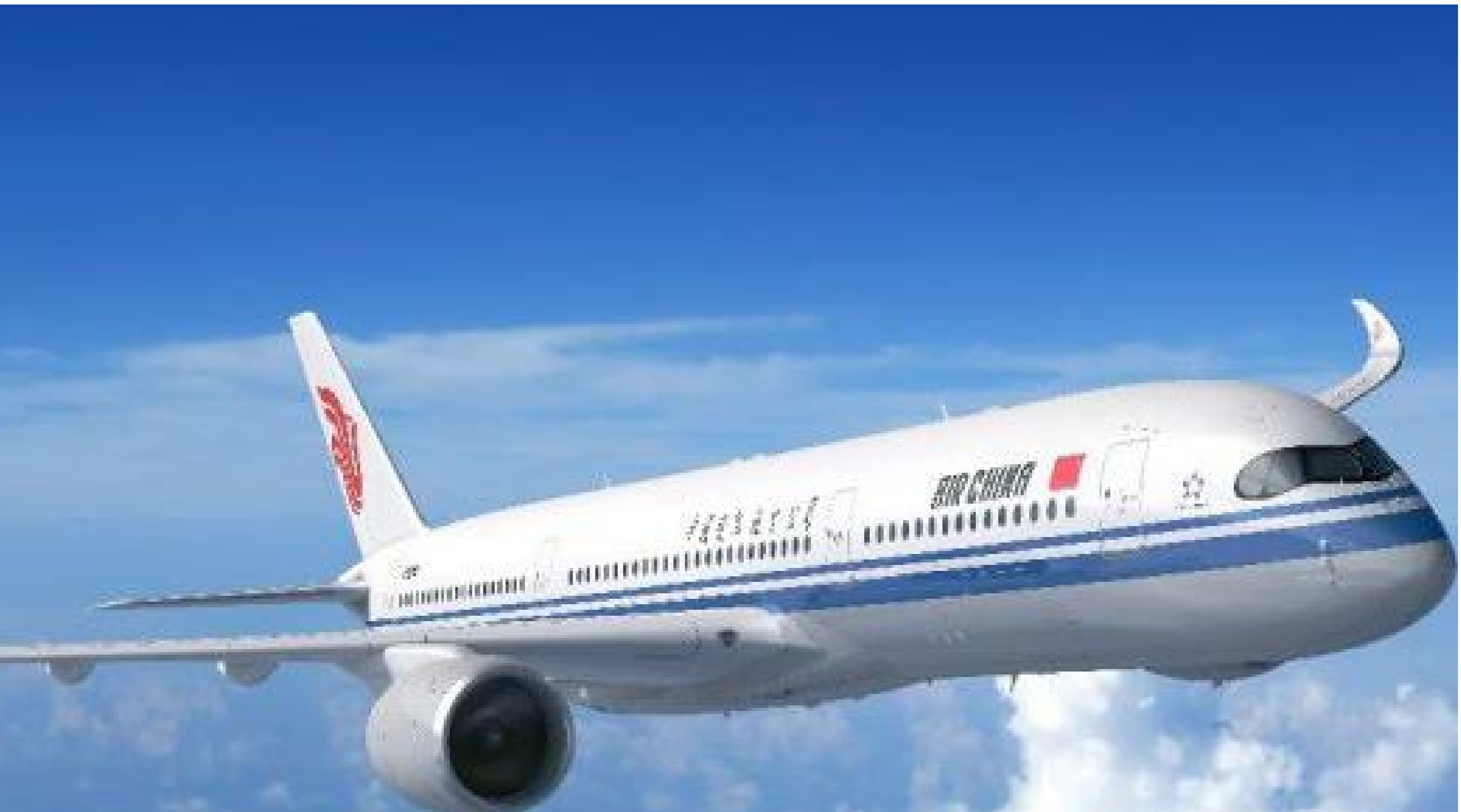


Source : Bloomberg

Recommendation

Air China is expected to return its passenger capacity to approximately 70% of pre-pandemic levels by 2023 and fully recover by 2024. The aviation industry is set for a substantial performance rebound this year, with Air China poised to gain significantly from the revival of international routes. The surge in demand has allowed airlines to increase their prices, providing a favourable environment for Air China's growth.

Buy at HKD 7.0
Target Price HKD 8.0
Stop Loss HKD 6.6



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 investing

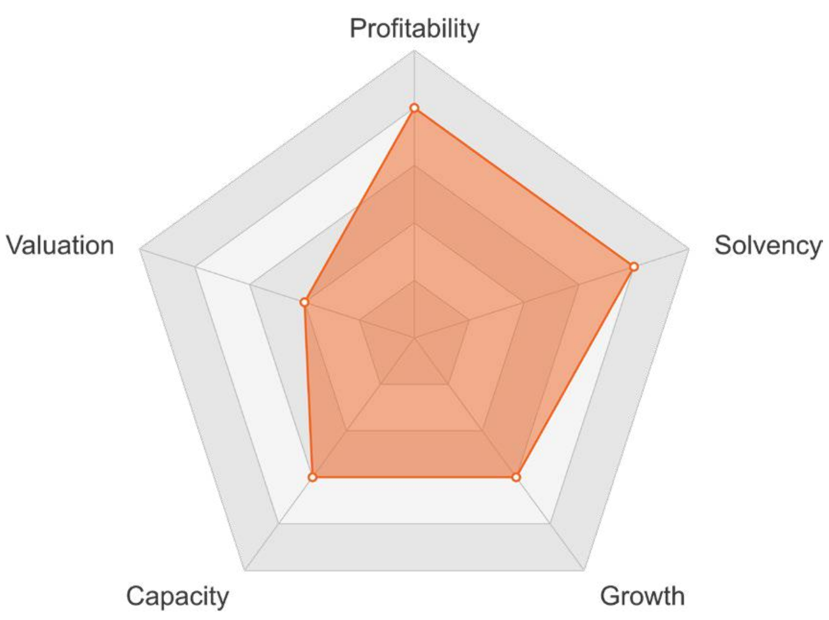
Texas Instruments (TXN.US)

Overview

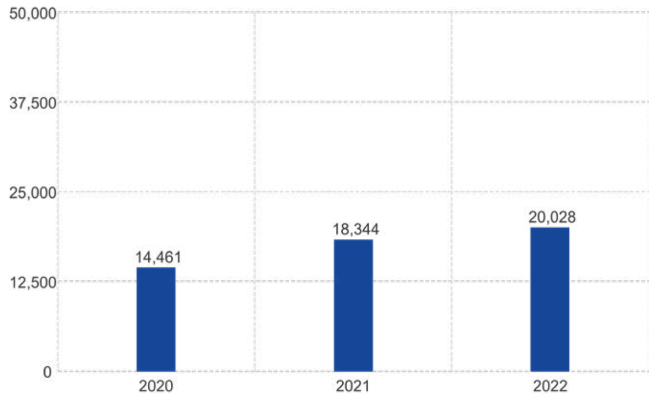
Texas Instruments is the world's largest manufacturer of analogue chips for applications such as sound and power processing. The company also has a leading market share in processors and microcontrollers for a diverse range of electronic applications, providing a comprehensive supply chain advantage in wafer design, manufacturing and packaging.

Earnings

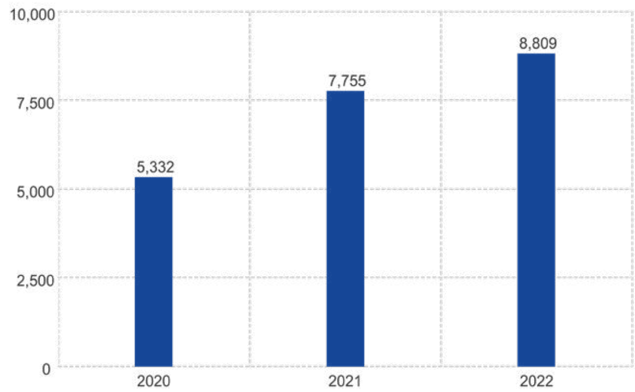
Texas Instruments reported US$4.67 billion in revenue for Q4 2022, outperforming market's estimate of US$4.61 billion with an earnings per share of US$2.13, exceeding the predicted US$2. Unlike the oversupply of consumer electronic chips, Texas Instruments' products are primarily used for industrial and data centre applications, with a shortage in commercial microcontrollers. The company is anticipated to outperform other consumer electronic chip-focussed companies in terms of earnings this year. For Q1 2023, Texas Instruments expects revenue to range between US$4.17 billion and US$4.53 billion, with high growth forecasted in the industrial chip market in second half of the year.



Turnover/Revenue (USD million)



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



Source : Bloomberg

Recommendation

The market has been diligently progressing towards the Internet of Things, artificial intelligence, and industrial automation. Even during economic downturns, the demand for industrial chips is foreseen to remain relatively stable. With ChatGPT dominating conversations, the market expects a surge in demand for data centre chips. Texas Instruments is poised to benefit from these demands in the medium to long term.

Buy at	**USD 175.0**
Target Price	**USD 195.0**
Stop Loss	**USD 167.0**

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.

Mother’s Day Special

Celebrated on second Sunday of May each year, Mother’s Day is a special occasion where people from all over the world express their love and gratitude to their mothers, appreciating their selfless care and sacrifices.

The essence of care

How to celebrate on Mother’s Day? Many people rely on online research to look for gift ideas to express their filial affection for their mother. According to Google search data, people usually bring a bouquet of flowers, skincare products, home appliances for their mother or take her for a delicious meal treat on this special day; but most mothers who would probably prefer caring companionship instead. As times progresses and technology advances, people have become more distant. Simple expressions such as “thank you” or “I love you” or even a warm hug have become more precious than ever.

The most practical gift

We all hope to show our mothers love and care by presenting a perfect gift to appreciate and recognize all their hard work and dedication. Other than flowers, skincare products and scrumptious meals, perhaps we can consider something unique and special – insurance.

Insurance may not be a typical Mother's Day gift, but mothers would definitely appreciate it as it is the gift of comprehensive protection when they faced with unthinkable such as health problems, financial needs and unpredictable circumstances.

Express gratitude by protecting her future

With numerous types of insurance available in the market, choosing the right one can provide mothers with the most appropriate protection. A medical insurance plan will allow mothers to receive proper treatment and relieve their financial burden if they fall ill. An accident insurance plan can provide mothers with the much-needed support and compensation during an accident. With proper insurance planning, we can rest assured that our mothers and our families will have complete protections under any situation.

On this Mother’s Day, how about purchasing insurance for your mother to express your love and care to her? It is a meaningful gift that can provide long-term protection for both your mother and your family. If you are unsure where to start in choosing the best “Mother’s Day gift”, our insurance specialist is always here to provide you with professional recommendations.

The charm of Japan

Online research reveals that an overseas getaway is a popular gift for Mother's Day. Most people immediately think of Japan when it comes to overseas travel; some would even describe trips to Japan as "return to homeland".

According to data from Japan Tourism Agency, in Q4 2022 alone, Hong Kong people spent approximately 74.5 billion yen (HK$4.49 billion) in Japan, ranking second in the world; and the consumption amount per capita was around 270,000 yen (HK$16,000), ranking first in the world.

The trend of Japanese yen

Previously weakened by the strong US dollar, the Japanese yen rebounded strongly by almost 15% in just over three months after hitting a near 32-year low in October 2022. However, due to the easing of inflation pressure, the Federal Reserve have slowed the pace of interest rate rise. In addition, due to a potential financial crisis followed by the bankruptcy of the Silicon Valley Bank and the Credit Suisse scandal in March, the market believes the possibility of a rate cut by the Federal Reserve at the end of the year has increased, causing the US dollar to weaken while the yen gains strength.

Currency hedging

If you plan to give a trip to Japan as a Mother's Day gift and are uncertain of the best time to exchange money, a currency-linked investment product could help you meet your foreign currency needs as well as capture investment opportunities.

For example, if you designate Hong Kong dollars as your deposit currency and choose Japanese yen as your currency pair; when the exchange rate of Japanese yen reaches or exceeds your "target price", you can earn high interest returns and continue to hold the Hong Kong dollars. On the other hand, if the yen falls, you can then buy the currency at the pre-determined price.

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  2837 2585
- 連勝分行
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   - Well-link 立橋人壽
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   - FT Life
   - AXA HK
4. 客戶需用年繳方式繳付首年年度化保費，並待保單成功獲批及冷靜期完結後，才可獲超市禮券。
5. 相關超市禮券將於保單生效後翌日起計算60天派發或保單冷靜期30天後發放。
6. 客戶需開立滙業證券帳戶並於贈品派出前維持為有效帳戶。
7. 優惠受條款及細則約束。
8. 滙業財富管理有限公司保留隨時更改、延長或終止優惠，以及更新上述任何條款及細則之權利，而不予事先通知。如有任何爭議，滙業財富管理有限公司保留最終決定權。

詳情請參閱

查詢：2533 0722

Delta Asia Financial Group is committed to providing customers in Hong Kong and Macau with comprehensive financial services including banking, securities trading and wealth management. Several networking events were held in February and March to bring unique and exclusive experiences for our distinguished customers.

"Geopolitical Focus and Economic Outlook Summit"

Talents gathered to share valuable insights Experts got together at Delta to deliberate ideas and strategies

Banco Delta Asia co-hosted the "Geopolitical Focus and Economic Outlook Summit" with The Macau SME Association on 25 February. Our Chairman, Mr. Stanley Au, invited three renowned and important speakers, including Professor Edward Chen, Dr. Toa Charm, and Dr. Francis Tsui, to share an in-depth analysis and discussion on geopolitical issues and global economic outlook for 2023. The response to the Summit was overwhelming with attendees of different industries taking advantage of the insights to master the current situation and strategize for investment opportunities.

Our four expert speakers covered the following topics of discussion:

1. **"Wealth Creation & Succession by sizing up the situation"** — Dr. Francis Tsui
2. **"Post Covid global economic outlook: implications for Hong Kong and Macau"** — Professor Edward Chen
3. **"Digital transformation for SMEs"** — Dr. Toa Charm
4. **"Embrace new opportunities at the right time"** — Chairman Stanley Au

At the closing of the Summit, our speakers engaged in an interactive Q&A session with the attendees and shared insightful answers to questions on Hong Kong's economic development, digital transformations of SMEs, as well as the means and effects of fighting inflation. The Summit was a huge success with extensive media coverage in Macau.

"Global Tax Planning and Fixed-Income Wealth Management Business Luncheon"

Delta Asia Financial Group, AP Family Office and Sea-zen Resources Capital Group jointly held a business luncheon on 8 March for around 30 distinguished guests. Representative speakers from the three groups introduced their comprehensive wealth management and financial planning solution. Our speakers also shared with the audience global tax planning strategies as well as fixed-income investment solutions.


Global Tax Planning &


EUROPEAN FUTURES
Intraday
3,513.00 UNCH
6,353.00 0.50 0.01%
13,298.00 1.00 0.01%
ON THE PHONE
Fazeli
ASTRAZENECA PLANS MORE VACCINE TRIALS
Top News
er Surge Stretches to Four Weeks as Demand Hopes Build
滙業財經集團
Delta Asia Financial Group

"Investment Seminar on Henry's No.1 Model Portfolio"

Delta Asia Securities and First Sentier Investors co-organized an investment seminar on "Henry's No.1 Model Portfolio" at our Kowloon branch on 16 March. Mr. Henry Chan, Chief Analyst of Delta Asia Securities, shared his insights on how to choose high-quality stocks to invest in through establishing a disciplined-based investment system with fundamental and technical analysis to outperform in a market downturn and achieve more than 22% in investment return.

The audience expressed great interest in how Henry's model portfolio works. Interested clients may find the latest information on our recommended stocks on the Delta Asia Securities website (www.delta-asia.com.hk).

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.

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.

"Leisurely Weekend: Prestige Financial Planning and Investment Seminar"

On 25 March, the Banco Delta Asia Wealth Management Centre held its first investment seminar of the year. To cater the different needs of our customers, the seminar themed "Leisurely Weekend: Prestige Financial Planning and Investment" covered topics such as bonds and money market funds, overseas property investment and financial planning for overseas study.

The seminar featured star guest speakers including a representative from BEA Union Investment who travelled from Hong Kong to Macau, and a representative from China Life Insurance (Macau branch). Mr. Edward Sin, our Head of Risk and Compliance, a Malaysian property owner himself, also shared his investment experience and advice on overseas property investment with our audience.

The seminar received enthusiastic responses from the audiences and the prize quiz session was particularly engaging. The event concluded successfully in the evening with many clients looking forward to the second season of this investment seminar.


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