

滙業智富

Delta Asia Finance



全球經濟低迷 激進加息 如何捕捉投資機遇？

Strategies to grasp opportunities
Global economic uncertainties with
interest rate hikes

探討環球市場動態
Market Highlights

推介港股及美股精選
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聖誕特輯
Christmas Special



市場動態

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環球股市

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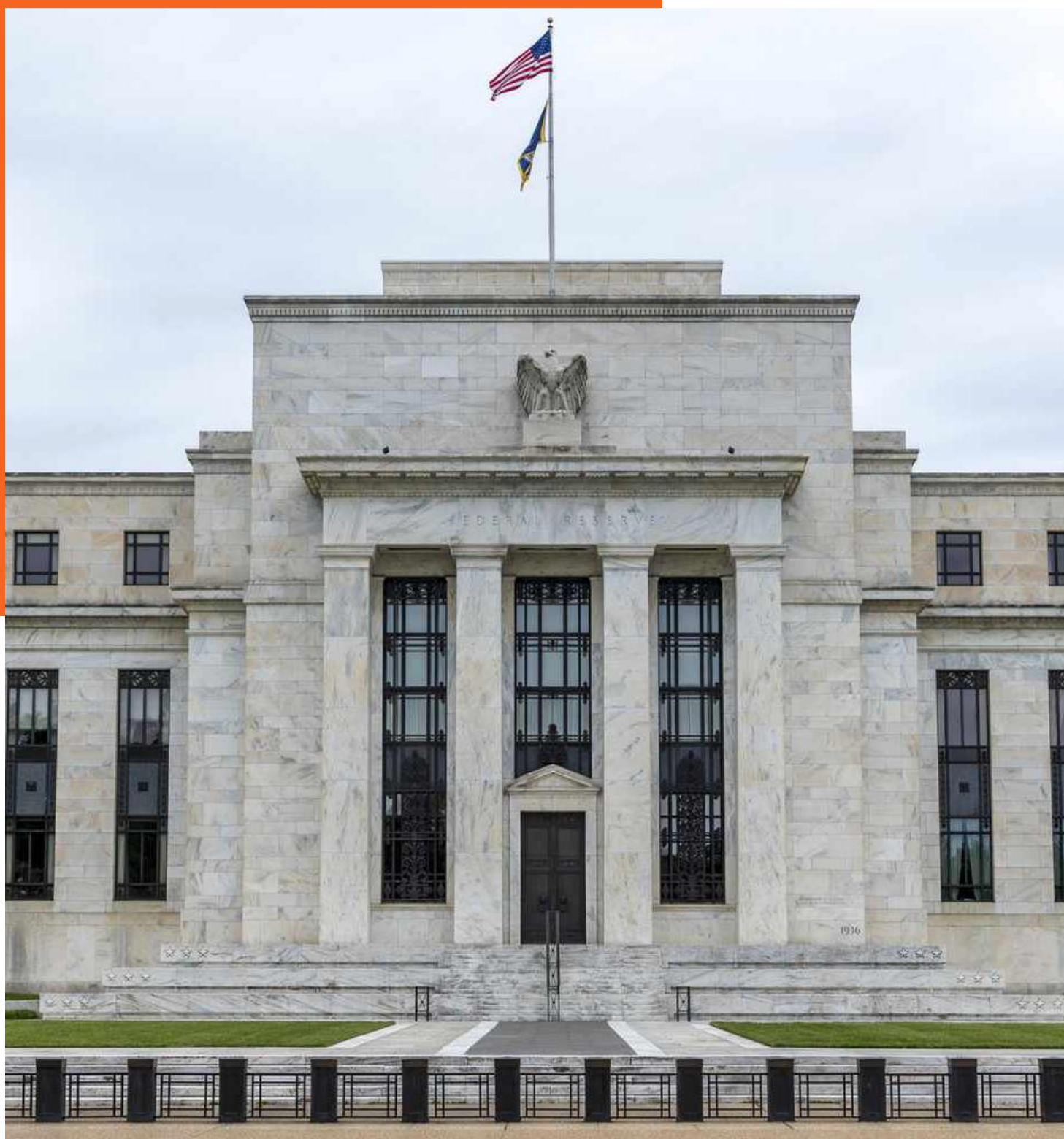
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為何今年政府和央行 頻繁干預市場？





量化寬鬆

(Quantitative Easing, QE)



量化緊縮

(Quantitative Tightening, QT)

長達13年廣泛實施QE

不少人認為貨幣政策工具QE是在金融海嘯後才出現，其實日本央行早於2001年已率先採用這個貨幣政策工具來對抗經濟通縮。而QE到金融海嘯後才真正普及化，美國大量印鈔購買長期債券以壓低當利率，全球各國亦被逼跟隨採用QE。

從2008年至今長達13年的超低利率環境下，市場無可奈何追逐各種風險資產，歐美股市呈現長期牛市。



疫後通脹失控 貨幣政策迅速收緊

央行在實施QE初期會公佈額度，但在新冠疫情爆發後，各國破天荒採用「無限」QE，導致資金進一步泛濫，刺激商品和服務價格迅速上漲，引發當下全球性高通脹的環境。

根據過往處理高通脹的經驗，一旦央行不能及時壓低通脹，在演變成滯脹後，將需更長時間才能改善。全球央行逼不得已在疫後經濟尚未復甦並還在承受出現衰退的情況下，短期激進加息以求迅速將通脹壓回至正常水平。

激進加息力度 逾40年未見



2008年美聯儲
將利率降至0

長達13年的
低利率環境

下年初目標
升至5厘以上

聯邦基準利率走勢(1970-2022)

美國聯邦基準利率由今年低位0.25厘，經過六次加息，不足一年便升至4厘水平，市場預料明年初將升至5厘以上，如此激進的加息可追溯到80年代美聯儲前主席伏爾克以超高息對抗通脹。

美聯儲資產負債表變化



金融海嘯後12年
QE令負債表
規模增加4倍

疫情間，無限QE再
令負債表規模
提高一倍

13年間，QE令美聯儲資產負債表規模增8倍

除了激進加息，美聯儲進一步收緊貨幣政策工具，由量化寬鬆(QE)變成量化緊縮(QT)。以目前激進加息步伐，加上QT，縮減規模從9月起為每月950億美元。參考過往歷史，如此進取的貨幣緊縮政策將對金融市場構成重大風險。

債市流動性收緊 風險在醞釀





美息差大幅擴闊

美國進取加息已令美息與其他國家利息大幅度拉闊，加上美國地源政治風險因素低，能源能夠自給自足，資金選擇回流美國市場避險屬正常現象。參考美元年初至今升逾20%，其他貨幣出現暴跌壓力，暫時已見英國和日本出手大力度干預市場。

國際金融市場環環相扣，托市資金普遍從沽美債而來。

由於美國現時採取量化緊縮，債市流動性收縮可能令美財政部出手回購美國國債，向市場重新投放流動性；否則美債市在流動性趨緊下，會醞釀觸發價格大幅波動的風險。



美國陷衰退？

歐洲面對能源短缺危機，生活成本壓力繼續加劇，預計當地經濟至明年將出現明顯倒退。而預料英國最快今年亦陷入衰退，通脹居高不下，當地不會停止加息。美國方面，美聯儲仍會大力加息，明年消費力可能大幅下降，陷入衰退的風險上升。

市場均注視全球經濟的承受情況，美國股市曾因美國今年第一和第二季度的實際GDP增速為負，出現技術性衰退及引發股市劇烈波動。

市場現階段認為美國及全球經濟並未進入真正衰退，目前失業率仍處於低水平，企業盈利仍有增長。



加息至見到**通脹回落**

必需留意的是，高通脹已由一年前供應短缺問題，及後演變到能源價格飆升，到現時工資與租金不斷上升，CPI同比增速仍高居不下。

工資和租金造成的通脹非短時間內可處理，料要延至明年中，CPI同比才有望降至3%以下，或經濟出現衰退、失業率持續上行、經濟數據大幅轉差，才有為結束加息帶來契機，短期各國央行會繼續加息直至通脹下降。

環球股市表現

Market	Stock Index	Value	Year to date
美國	標普500	4,027.26	(15.5%)
中國	滬深300	3,773.53	(23.3%)
香港	恆生指數	17,523	(24.2%)
英國	富時100	7,465.24	1.1%
德國	DAX	14,427.59	(9.9%)
法國	CAC 40	6,707	(6.6%)
日本	日經225	28,115.74	(2.4%)
加拿大	TSX index	20,282.26	(4.4%)
台灣	台灣加權指數	14,608.54	(20.0%)
南韓	韓國綜合股價指數	2,418.01	(18.8%)
印度	Nifty 50	18,267.25	5.3%
印尼	JCI index	7,054.12	7.2%
巴西	巴西指數	46,190.4	4.0%
泰國	SET index	1,615.33	(2.6%)
越南	VN 30	938.73	(38.9%)



精選個股



香港市場 – 增長之選

中國中免(1880.HK)

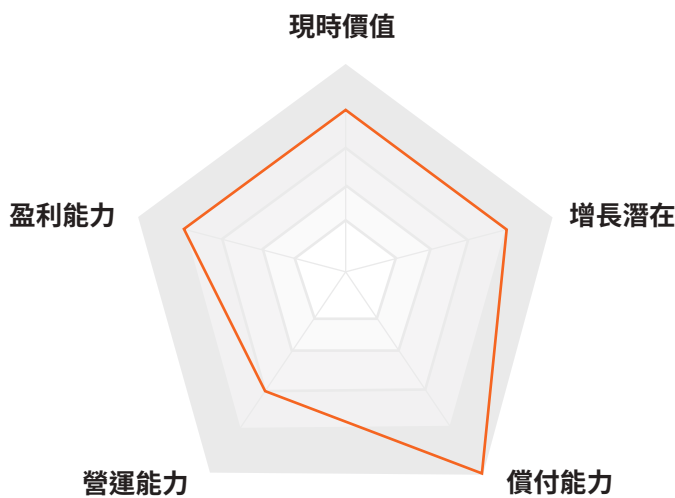
公司業務：

全球最大旅遊零售運營商，專注為境內外旅客和中高端客戶銷售優質免稅和有稅商品。

滙業觀點：

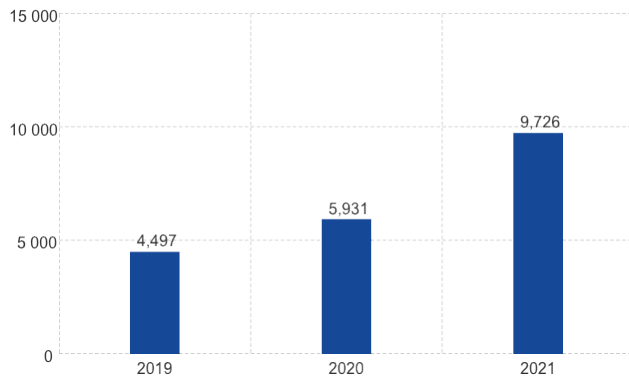
中國中免發布2022年半年度報告，上半年公司實現營收人民幣276.5億元，同比下降22%，淨利潤人民幣39.4億元，同比下降26.5%。公司在第二季營收和淨利潤分別按年同比跌38%和44%，主要因國內疫情多點散發，令門店和物流運營出現中斷，客流大幅下降，公司營運在3至5月受到較大的沖擊。

中免經營一向依賴海南旅遊市場，第二季海南免稅店按年大跌55.1%，屬市場預期之內。上半年看，公司三亞市內免稅店按年僅跌17%，表現勝市場預期。目前國內疫情短期反覆，中共二十大後亦未有如市場預期放寬防疫措施，但由於中免積極發展線上業務，相信能夠對沖疫情的部分影響。

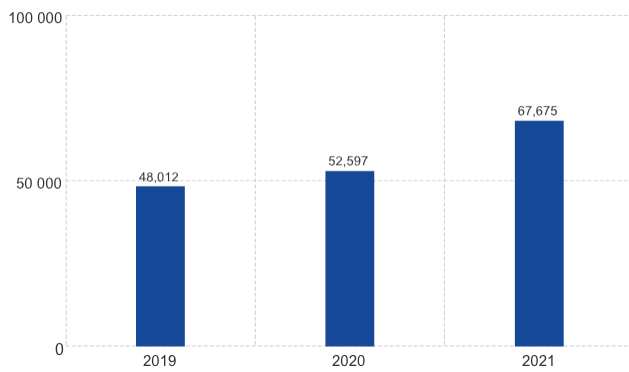




股東應佔溢利/(虧損) (百萬元人民幣)



營業額/收益(百萬元人民幣)

**看法:**

我們預計中免業務將在明年初出現明顯復甦，另外憧憬進入「港股通」可交易股份後，交投可更趨活躍。以2023年經調整市盈率約29倍，較過去兩年歷史平均有所回落，給予買入評級，目標價看港幣210元。

香港市場 – 收息之選

中國電信 (0728.HK)

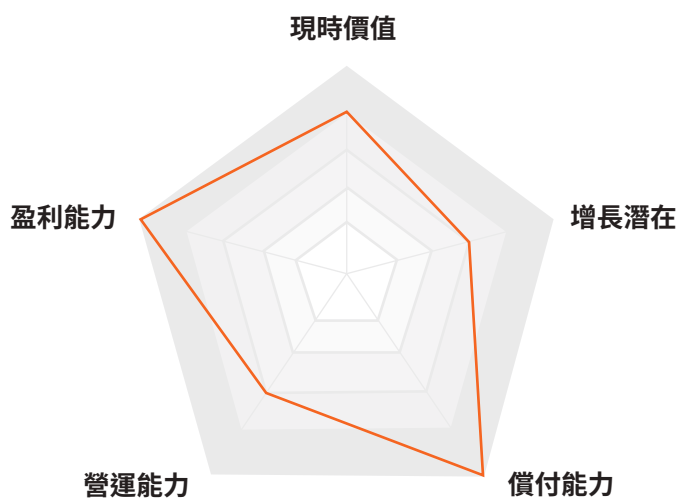
公司業務:

提供固定通信、移動通信等基礎電信業務，以及互聯網接入、信息等電信增值服務。

滙業觀點:

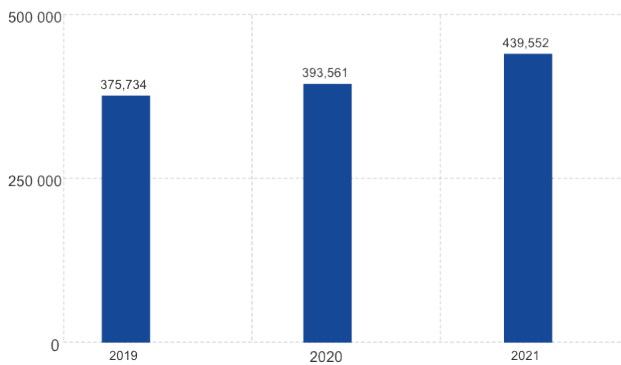
中國電信公布首三季收入按年增9.6%至人民幣3578億元，盈利按年增5.2%至人民幣245億元，扣除非經常項目利潤按年增8.3%至人民幣246億元，符合市場預期。

公司5G及寬頻用戶數持續穩步增加，前三季度5G用戶達2.51億戶，滲透率上升至64.4%。第三季移動數據流量增長29%，繼續領先同業。雲業務三位數的增長有望繼續成為公司的增長引擎。管理層承諾明年最低派息比率達70%，每股盈利增長加快意味未來派發更高股息率息率。

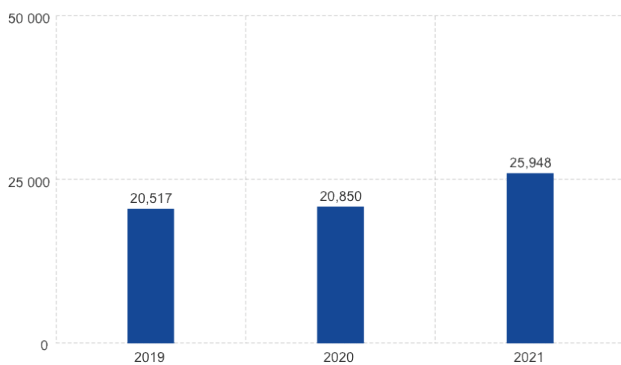




營業額/收益(百萬元人民幣)



股東應佔溢利/(虧損) (百萬元人民幣)

**看法:**

中國電信貴為國內三大電信運營商之一，除核心業務保持穩定增長，亦看好旗下天翼雲等新產業數位化業務的發展。業務穩定配合管理層承諾分派比率，今年預測股息回報率為8.5厘，均有利支持股價表現。有望在市況波動下，具較佳抗跌力。

美國市場 – 增長之選

聯合健康(UNH US)

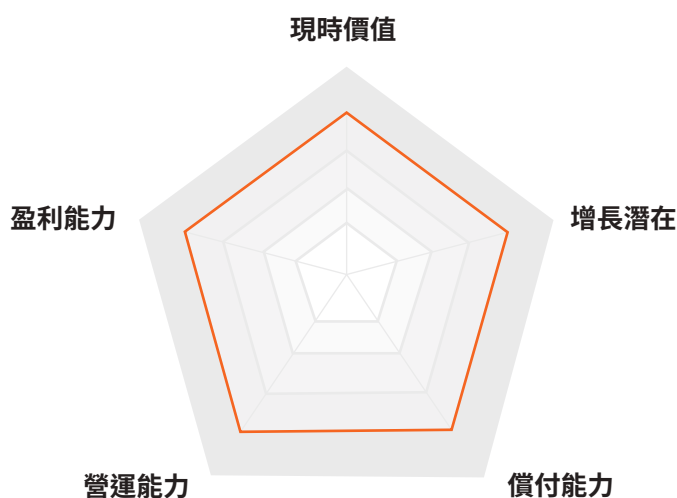
公司業務:

一間多元化的醫療保健公司，在全美50個州和國際間營運，提供全面健保服務於各領域，客戶包括個人消費者、僱主、政府、商業付款人和中介人，以及從醫生至醫院的護理提供者、製藥公司及醫療設備製造商。

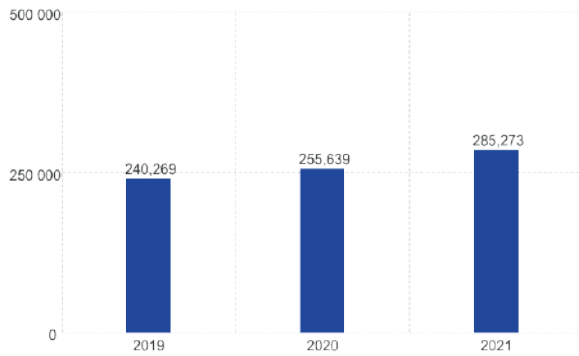
滙業觀點:

聯合健康今年第三季度業績超過市場預期，並上調2022財年的預期，大幅提振市場對其公司前景的信心。公司第三季度總營收同比增長11.83%至808.9億美元，高於市場預期的805.4億美元。其中，Optum和United-Healthcare業務均以兩位數幅度增長。

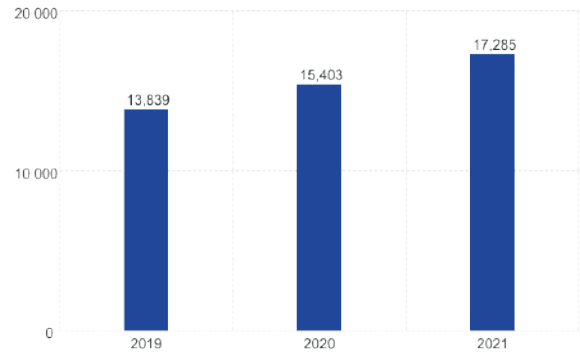
公司聚焦業務之一UnitedHealthcare，期內營業利潤增加到38億美元，而2021年第三季度為27億美元，反映了服務人數增長(2022年同比增長約85萬人)，以及優惠醫療和運營成本管理。



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)

**看法:**

聯合健康在美國醫療服務市場擁獨特競爭優勢，即使在加息和高通脹周期，仍有能力將成本轉嫁給消費者，預期明年利潤仍能保持雙位數的增長。以聯合健康2024年預測市盈率為21倍，目標價看590美元。



美國市場 – 收息之選

寶潔(PG US)

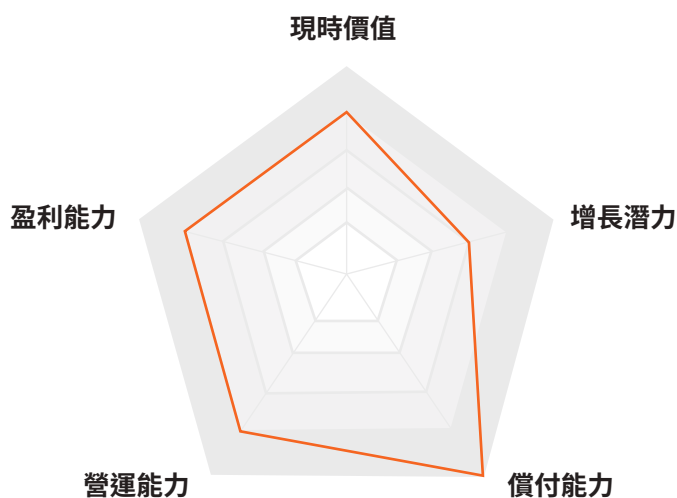
公司業務:

全球最大日用品製造商之一，擁有一系列領先品牌，包括Tide汰漬洗衣粉、Charmin衛生紙、Pantene潘婷洗髮水和Pampers幫寶適紙尿褲等20多個每年全球銷售額超過10億美元的品牌。

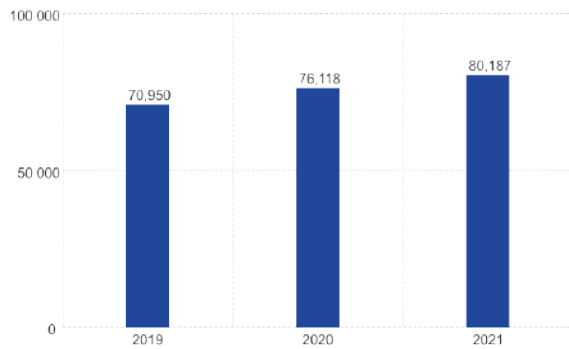
匯業觀點:

公司2023財年第一季度業績，淨銷售額為206億美元，同比增長1%。公司產品季內平均提價9%，但銷量減少3%主要受減少對俄羅斯銷售影響。除去外匯、收購和資產剝離的影響，內生銷售額增長7%。淨利潤為39.63億美元，同比下滑4%。公司整體在高成本壓力的經營環境下，公司仍取得符合預期的業績為市場所意外。

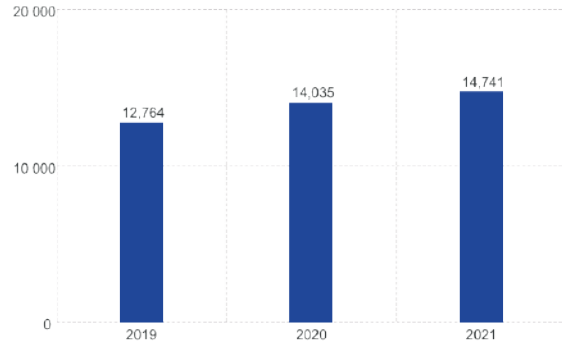
另一方面，寶潔正縮減其品牌數量，以側重更為盈利的產品線。隨著公司優化產品組合，預計內生性營收將從當前季度開始增長。寶潔管理層續後下調全年營收增長預估，主要由於美元升值造成沖擊，但預計目前股價已消化相關消息。



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)

**看法:**

在市場波動之下，必需消費股的防跌力會比其他板塊為高，寶潔作為日用品龍頭，有較佳成本管控能力，目標價看154美元。



聖誕特輯



不一樣的聖誕

有 旅遊網誌轉載投資移民公司年初進行的網上問卷調查，根據約500名18歲及以上受訪香港市民的回覆，港人首選移民地點首三位為台灣、英國和澳洲。在眾多考慮因素中，理想的生活環境佔51%。

台灣文化傳統跟香港差異不大，移居當地適應生活相對較易，加上台灣風景氣候宜人，特別受移民人士歡迎。



英國和澳洲同是英語國家，文化習俗相似但各有各特色。以聖誕節為例，英國人喜歡在皚皚白雪的節日裡一家團圓圍爐。

而澳洲人則享受在陽光燦爛的天氣下一家人到沙灘燒烤。







由於美元強勢，英磅和澳元匯率低水，不少計劃移民的人士，趁著匯價房價相宜的大好時機時在英國或澳洲購買房屋。不少地區，包括香港，現已推出更有利出行的檢疫防控措施，相信對有意實地視察的準買家來說是等待已久的好消息。準買家在出發前可以先在香港聯絡有關的專業代理，把行程先編好，令落地視察省時兼有效率。專業代理在回港後亦會提供跟進服務，令客人加倍安心。

今年12月，想要在哪裡過一個不一樣的聖誕呢？

聖誕老人得了 都市病怎樣辦？



聖誕少不了參與不同派對吃喝玩樂。吃了幾餐飽飽滯滯的聖誕大餐，若大家平時缺乏適當的運動，身體會吸收過多反式和飽和脂肪，很容易遇到都市病如高血脂、高血壓和糖尿病等。

大家印象中的聖誕老人，是一個滿臉白鬍子，挺著肥肚臍的慈祥老人。大家有沒有想像過，他可能已面對著大家熟悉的都市病？

預防都市病 - 運動睡眠好重要

為防止以上提及的都市病，除了要多進食蔬果等高纖維食物幫助腸胃消化、每週要做最少30分鐘運動和維持充足睡眠。

定期檢查不能缺

定期的健康檢查也很重要。40歲以上的人士應每三年進行二型糖尿病檢查，特別是高危群組包括有糖尿病家族史或超重的人士，更應在40歲之前開始進行二型糖尿病的健康檢查。



醫保普遍提供定價身體檢查

現在市面上的醫療保險大都有提供定期身健檢查。疫情後，大眾對自身醫療保障的關注度相對提升，市面上的醫保產品種類亦越出越多，您們是不是都曾糾結哪些產品功效最好？同樣地，面對著林林總總的醫療保險及密密麻麻的條款，您們是否又是充滿疑問未能下決定？

購買醫療保險不能兒戲，一位專業資深的保險顧問，可以在您購買之前為您解答任何疑問，幫助您選擇最合適自己並提供周全保障的醫療保險計畫。



Market Highlights

| Recent market interference by governments and central banks

| The build-up of risks as bond market liquidity tightens

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Global Stock Market

| Global stock market performance

| Featured stock

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Christmas Special

| How about something different for Christmas this year?

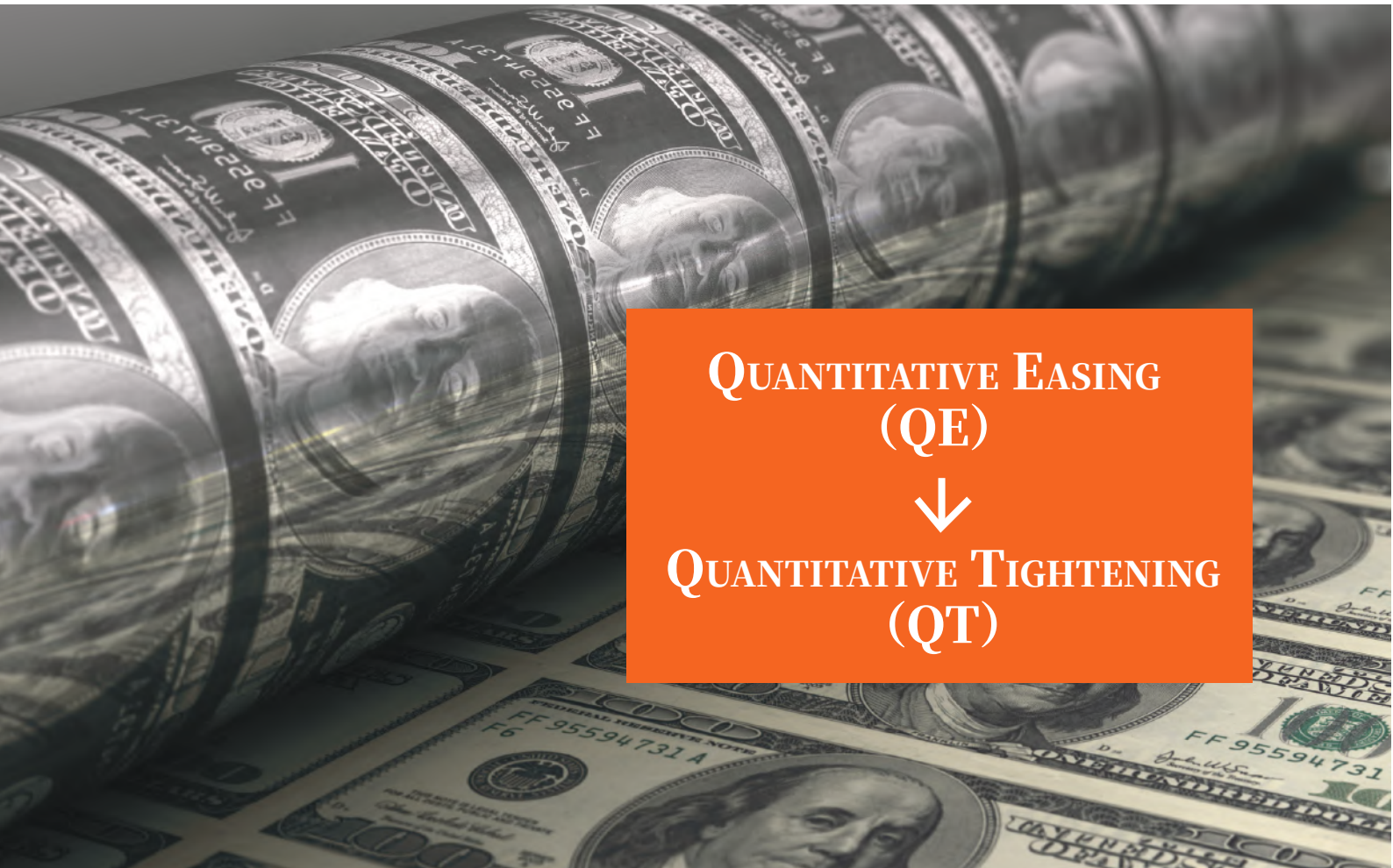
| Diseases of affluence for Santa?

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CONTENT

RECENT MARKET INTERFERENCE BY GOVERNMENTS AND CENTRAL BANKS





QUANTITATIVE EASING
(QE)
↓
QUANTITATIVE TIGHTENING
(QT)

QE WIDELY IN PLACE FOR 13 YEARS

It is commonly thought that QE as a monetary policy strategy first emerged after the financial crisis in 2008. In fact, the Bank of Japan had already adopted this monetary policy strategy to combat deflation back in 2001.

QE became a popular monetary policy tool post-financial crisis, when the Federal Reserve of the United States increased the money supply to purchase securities in an attempt to reduce interest rates and many countries worldwide were forced to follow.

Europe and the United States have been experiencing a long-term bull market and had to turn to various risk assets due to a 13-year super-low interest rate period since 2008.



POST-EPIDEMIC INFLATION SURGES AS MONETARY POLICY TIGHTENS

Since the epidemic, countries around the world have headed for “QE infinity”, resulting in global inflation with capital overflow and an influential force on the prices of goods and services.

As evident from past experience, if central banks cannot control and reduce inflation in time, it will take longer for the economy to recover once it turns into stagflation. Short-term aggressive rate hikes would be inevitable for central banks around the world even at a time when the economy has yet to be recovered from the epidemic.

BIGGEST RATE HIKE IN 40 YEARS



In 2008, the Federal Reserve lowered the interest rate to 0

13 years of low interest rate

Target to reach 5% or above by early next year

Trends of Federal Funds Rate between 1970 to 2022

After 6 rate hikes this year, the Federal Reserve raised the federal funds rate from 0.25% to 4% within a year. The market expects the rate to be aggressively raised to 5% early next year. Such a level of an aggressive rate hike was last seen during the 1980s when the former chairman of the Federal Reserve, Paul Volcker, ended inflation by drastically raising the interest rates.

CHANGES IN FEDERAL RESERVE BALANCE SHEET



12 years after the financial tsunami, QE quadrupled the scale of the balance sheet

Infinity QE doubles the scale of debt performance during the epidemic

Total assets on Federal Reserve's balance sheet increased by 8 times within 13 years

The Federal Reserve also further tightens the monetary policy from quantitative easing (QE) to quantitative tightening (QT). As the QT program ramped up to US\$95 billion per month in September, market participants are concerned that this will worsen the market conditions and bring considerable risks to financial markets.

THE BUILD-UP OF RISKS AS BOND MARKET LIQUIDITY TIGHTENS

The image shows a digital display of bond market data. The display is divided into three columns. The first column lists coupon rates, the second column lists maturities, and the third column lists yields. The data is as follows:

Coupon	Maturity	Yield
0.10 %	3 Month	0.42 %
0.30 %	6 Month	0.58 %
0.40 %	1 Year	0.80 %
0 %	2 Year	1.15 %
0 %	5 Year	1.48 %
0 %	10 Year	1.48 %



INTEREST RATES WIDEN FOR US

U.S.'s aggressive rate hikes have significantly widened the difference in the country's interest rates with other countries. Due to its low geopolitical risks and self-sufficiency in energy, it is logic for funds to flow back into the U.S. market for hedging. The U.S. dollar has soared by more than 20% since the beginning of the year. With all other currencies under extreme pressure against the U.S. dollar, so far, we have seen aggressive intervention by both the UK and Japan.

Financial markets around the world are closely linked and funds generally come from the sale of U.S. bonds.

As the U.S. adopts the QT approach, the deterioration of liquidity in the bond market might trigger a treasury bond buyback to improve liquidity in the market, as otherwise there would be risks of huge price fluctuations.



U.S. IN RECESSION?

The Europe economy will experience significant setbacks next year as the region faces energy shortage and intensified pressure on the cost of living. With inflation remaining high and interest rates continuing to rise, the UK will fall into recession as earlier as this year.

As for the US, the Federal Reserve will continue to vigorously raise interest rates. Consumption power would drop sharply next year, increasing the risk of recession.

The US stock market suffered severe fluctuations due to negative growth of GDP in Q1 and Q2 this year. At the current stage, the market believes the US and global economies have yet to be entered a true recession period as the unemployment rate is still low and many corporations are still experiencing profit growth.



INTEREST RATE HIKES UNTIL INFLATION IS LOW

It is important to note that high inflation was first started as a shortage problem a year ago to soaring energy costs, and now the continuous raise in wages and rents, causes the CPI growth rate to remain high. Inflation caused by wages and rents cannot be dealt with within a short period of time.

Interest rate hikes would only be expected to end when the YoY CPI falls below 3% in the middle of next year, or when the economy experiences a recession and the unemployment rate continues to rise. In the short term, central banks will continue to raise interest rates until inflation is low.

GLOBAL STOCK MARKET PERFORMANCE

Market	Stock Index	Value	Year to date
United States	S&P 500	4,027.26	(15.5%)
China	CSI 300	3,773.53	(23.3%)
Hong Kong	Hang Seng	17,523	(24.2%)
United Kingdom	FTSE 100	7,465.24	1.1%
Germany	DAX	14,427.59	(9.9%)
France	CAC 40	6,707	(6.6%)
Japan	Nikkei 225	28,115.74	(2.4%)
Canada	TSX index	20,282.26	(4.4%)
Taiwan	TAIEX	14,608.54	(20.0%)
South Korea	KOSPI	2,418.01	(18.8%)
India	Nifty 50	18,267.25	5.3%
Indonesia	JCI index	7,054.12	7.2%
Brazil	Brazil Index	46,190.4	4.0%
Thailand	SET index	1,615.33	(2.6%)
Vietnam	VN 30	938.73	(38.9%)



FEATURED STOCK



Hong Kong Market – Choice for **Growth**

China Tourism Group Duty Free Corporation Limited (1880.HK)

Business:

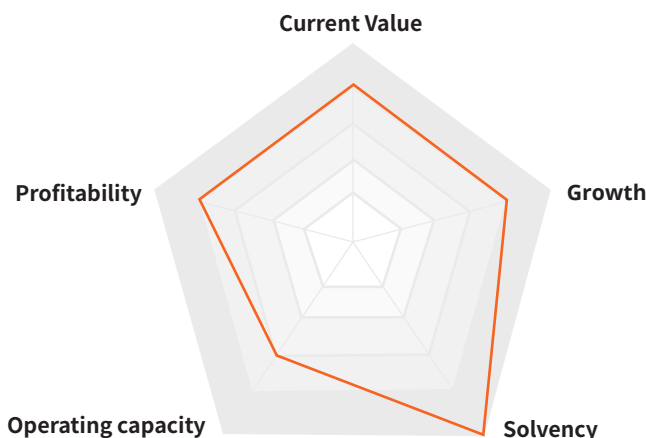
The world’s leading travel retailer group, focusing on high-quality duty-free and tax-bearing products for domestic and foreign tour-

Delta’s perspective:

From CTG Duty Free’s 2022 interim report, the company achieved RMB 27.65 billion of revenue in H1 2022, a 22% decrease YoY and a net profit of RMB 3.94 billion, YOY decrease of 26.5%. The company’s revenue and net profit fell by 38% and 44% YoY respectively in Q2, mainly due to multiple local COVID-19 outbreaks causing disruptions to store and logistics operations resulting in a dramatic drop in store visits. Business operations were most affected from March to May.

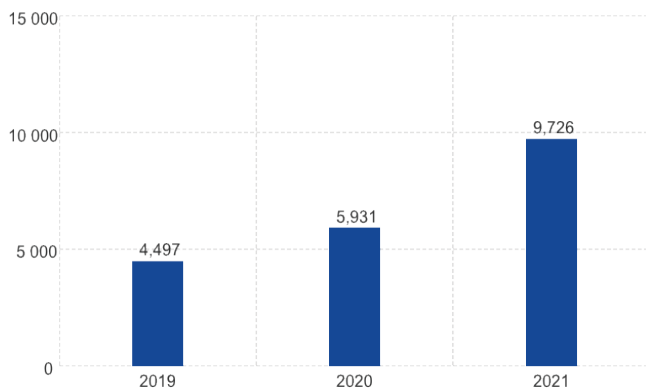
CTG Duty Free has always relied on the tourism market in Hainan, thus Q2’s 55.1% fall was expected by the market. The company’s duty-free store in Sanya performed better than expected with only 17% YoY fall during first half of the year.

Despite the situation in China remains volatile and anti-epidemic measures have not been relaxed as the market had anticipated after the 20th National Congress of CPC, it is believed that the impacts of the epidemic can be offset as CTG Duty Free actively expands its online businesses.

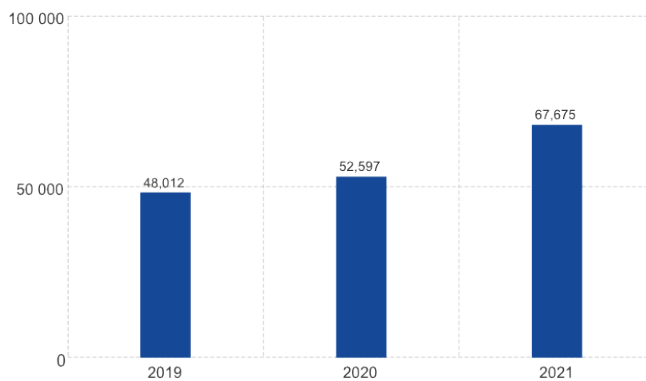




Profit/(loss) attributable to shareholders (RMB million)



Turnover/Revenue (RMB million)

**Delta's forecast:**

We expect CTG Duty Free's business to recover significantly early next year. Upon being part of the "Hong Kong Stock Connect", trading is expected to become more active in the market. Based on 2023 profits, the company's price-to-earnings ratio will be 29 times the earnings, lower than the average of the past two years. The stock has a buy rating with a target price of HK\$210.

Hong Kong Market – Choice for **Dividends**

China Telecom Corporation Limited (0728.HK)

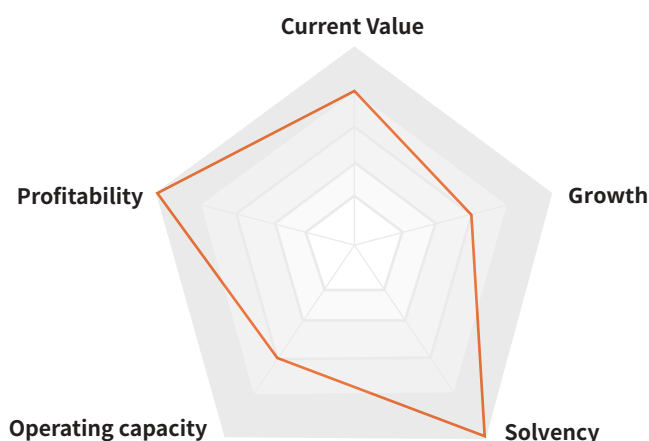
Business:

Provides fundamental telecommunications services including wire-line communications, mobile communications, internet access, information services and other value-added telecommunications services.

Delta's perspective:

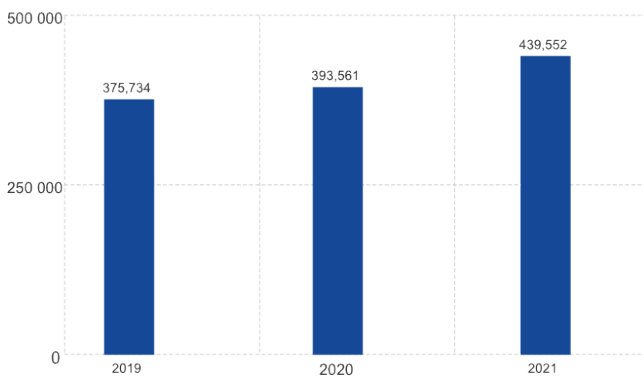
China Telecom's performance is in line with market expectations as it announced its revenue increased by 9.6% YoY to RMB 357.8 billion in the first three quarters, with profits increased by 5.2% YoY to RMB 24.5 billion; net profit after deduction of non-recurring items raised by 8.3% YoY to RMB 24.6 billion.

The company's 5G and broadband users continued to increase steadily. In the first three quarters, 5G users reached 251 million and the penetration rate rose to 64.4%. Mobile data traffic grew by 29% in Q3 as the company continues to lead in this sector. Its triple-digit growth of cloud business is expected to continue to be the fuelling growth engine of the company. A minimum dividend pay-out ratio of 70% next year is promised by the management, faster EPS growth suggests higher dividend rates for the future.

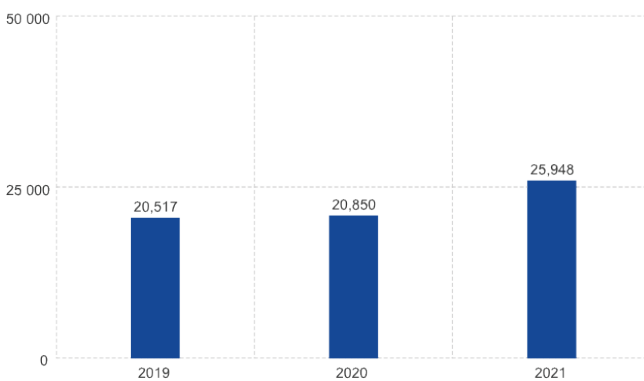




Turnover/Revenue (RMB million)



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



Delta's forecast:

As one of the three largest telecommunications operators in China, Telecom not only has maintained stable growth in its core business, the market is also optimistic about the company's expansion in digital services such as "e-Surfing". The stock price is supported by business stability and minimum distribution pay-out backed by the management, with an 8.5% expected dividend pay-out ratio for this year. The stock is expected to remain resilient under market fluctuations.

US Market – Choice for **Growth**

UnitedHealth Group Incorporated (UNH US)

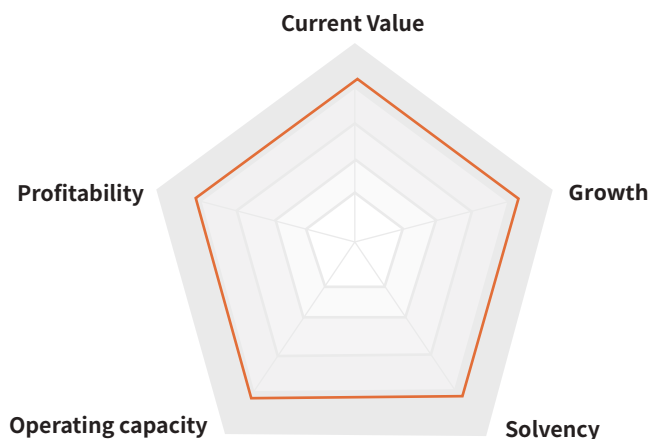
Business:

A diversified healthcare company with operations in all 50 states in the U.S. and internationally. The company provides comprehensive healthcare services in various areas and for clients ranging from individual consumers, employers, governments, payers, intermedi-

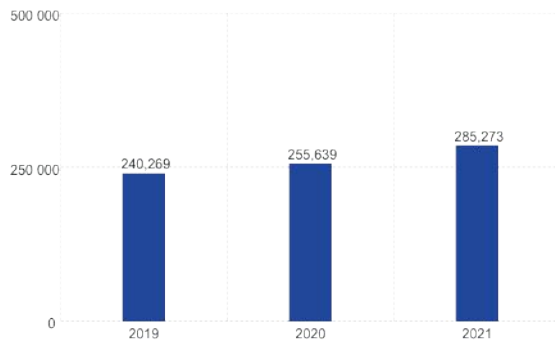
Delta’s perspective:

The market’s confidence in UnitedHealth has been boosted greatly as the company’s performance in Q3 this year exceeded market expectations and has raised its forecast for FY2022. The company’s total revenue in Q3 raised by 11.83% to US\$80.89 billion, which is higher than the expected US\$80.54 by the market. Optum and UnitedHealthcare both recorded double-digit increments for their businesses.

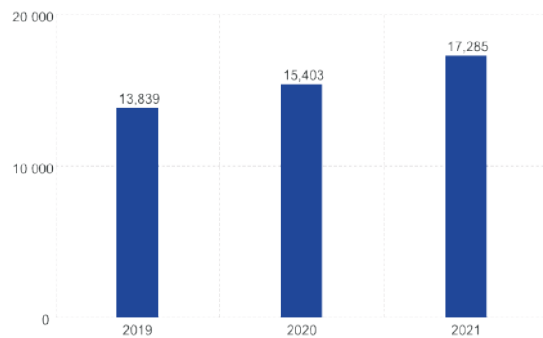
UnitedHealthcare, one of the company’s business focus, increased its operating profit to US\$3.8 billion for the period from US\$2.7 billion in Q3 2021, reflecting the business’ growth in total people served (approximately 850,000 in 2022) as well as continued medical and operating cost management.



Turnover/Revenue (RMB million)



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

**Delta's forecast:**

UnitedHealth Group has a unique competitive advantage in the medical service market. The company is expected to be able to pass on costs to consumers despite interest rate hikes and inflation as it sets to maintain a double-digit growth next year. UnitedHealth Group's forecast price-earning ratio is 21 times by 2024 with the target price at US\$590.



US Market – Choice for **Dividends**

Procter & Gamble (PG US)

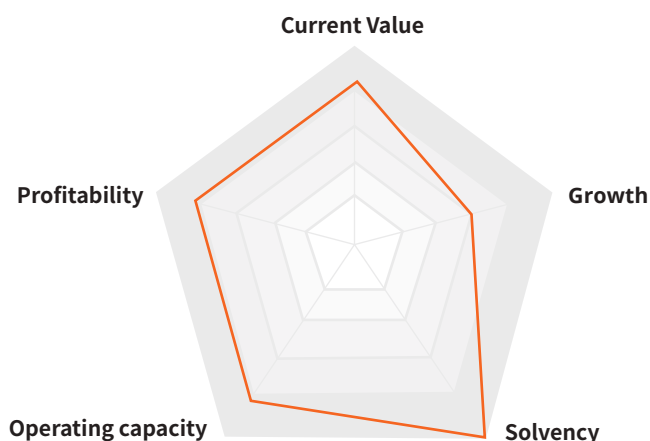
Business:

One of the world's largest consumer goods manufacturers, P&G has over 20 brands with annual global sales exceeding US\$1 billion, including Tide (laundry products), Charmin (toilet paper), Pantene (hair care), Pampers (baby diapers) and more.

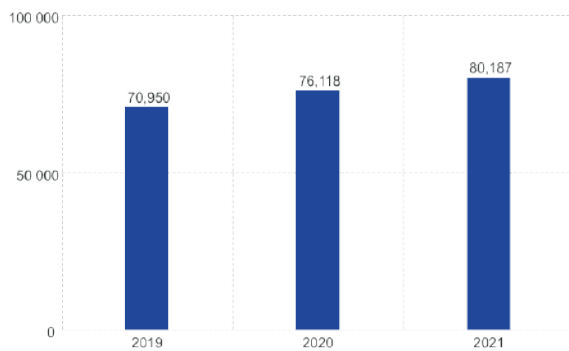
Delta's perspective:

P&G recorded US\$20.6 billion of net sales in Q1 FY23, an 1% increase YoY. The average price of products increased by 9% during the quarter but sales volume dropped by 3%, mainly due to the impacts of sales reduction to Russia. Not taking into account the impacts of foreign exchange, acquisitions and divestitures, organic sales increased 7% with US\$3.963 billion in net profit, down 4% YoY. The market is taken by surprise by the company's performance being in line with expectations despite a high-cost pressured business environment.

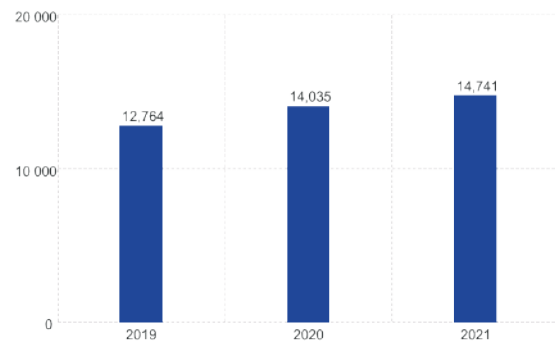
P&G is shifting its focus to more profitable product lines by reducing the number of brands. Organic revenue is expected to grow from the current quarter as the company optimises its product mix. The company's management lowered its full-year revenue growth forecast as a result of the impact from the appreciation of the US dollar, but it is expected that the market has already digested the related news.



Turnover/Revenue (RMB million)



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

**Delta's forecast:**

Stocks of consumer staples industry usually have higher resilience than other sectors under market fluctuations. As a market leader, P&G has better cost control capabilities than its competitors. The target price for P&G is US\$154.



CHRISTMAS SPECIAL



How about something different for Christmas this year?

According to an online survey conducted by an immigration company earlier this year on around 500 Hong Kong citizens aged 18 and above, the top three places for migration are Taiwan, the United Kingdom and Australia. Ideal living environment accounted for 51% of all responses in terms of considerations when it comes to migration.

Taiwan shares similar culture and traditions with Hong Kong. It is relatively easy to adapt for those wanting to migrate. Taiwan's pleasant climate and scenery also make it a popular destination among immigrants.



The United Kingdom and Australia are both English-speaking countries with similar cultures and customs, but each has its own characteristics. Take Christmas as an example. The British likes to have family reunions around a fireplace during the snow-covered festival.

while the Australians enjoy having barbecues on the beach with their family in sunny weather.







As the US dollar is going strong, the British pound and Australian dollar are experiencing relatively low exchange rates. Many who have plans to migrate are taking advantage of the low exchange rate to purchase properties in the UK and Australia.

With more favourable quarantine prevention and control measures in various regions, prospective home buyers are ready to fly out to inspect properties in person. Prospective buyers are suggested to first contact professional agents in Hong Kong to help prepare their inspection itinerary before departure, as it will save them time and hassles during on-site inspections. Professional agents will also provide all-rounded follow-up services after returning to Hong Kong.



Are you ready for a different Christmas experience this December?

Diseases of affluence for Santa?



Christmas is a time for parties, food and fun. With all the over-eating and lack of exercise, it is easy to get diseases of affluence such as hyperlipidemia, high blood pressure and diabetes.

Have you ever imagined Santa also encountering all these health issues?

Exercises and sleep are important in prevention

Intake of high-fibre food such as fruits and vegetables will help with digestion and doing at least 30 minutes of exercise every week while maintaining adequate sleep would help prevent those health issues mentioned.

Regular checkup is a must

Don't forget your regular checkup! If you are over the age of 40, it is important for you to do diabetes screening every three years. If you are in high-risk groups, those with a family history of diabetes or who are overweight, you should begin diabetes screening before the age of 40.



Regular body checkups under medical insurance

Regular body checkups are included in most medical insurance plans on the market. We are all paying more attention to the coverage of our medical insurance after the epidemic. With so many options on the market and overwhelming terms and conditions, are you hesitant in choosing the most suitable plans for your need?

A professional and experienced insurance consultant is what you need. They will be able to answer any questions you might have and provide recommendations on choosing the most suitable medical insurance plan that provides comprehensive protection most suited for your need before you make the decision.

Are you as curious as we are in knowing which medical insurance plan Santa has purchased?

Hong Kong 香港

Head Office 總行

5/F, Luk Kwok Centre,
72 Gloucester Road, Wan Chai,
Hong Kong
香港灣仔告士打道72號六國中心5樓
Tel: (852) 2533 0800

Kowloon Branch 九龍分行

9/F, Chow Tai Fook Commercial
Centre, 580A Nathan Road,
Mongkok, Hong Kong
九龍彌敦道580A號周大福商業中心9樓
Tel: (852) 2533 0818

Macau 澳門

Administrative Centre 行政中心

Administrative Centre,
Largo de Santo Agostinho
澳門崗頂前地滙業銀行行政中心
Tel: (853) 8796 9600

Bank Centre 滙業銀行中心

No.39-41, Rua do Campo, Macau
澳門水坑尾街39-41號
Tel: (853) 2855 9898

Antonio Branch 高樓街分行

Rua do Padre Antonio, No 2C, Macau
澳門高樓街2號C
Tel: (853) 2837 1809

Amaral Branch 連勝分行

Estrada de Coelho do Amaral,
No 125-127, R/C, Macau
澳門連勝馬路125至127號地下
Tel: (853) 2837 1652

Barca Branch 渡船街分行

Rua da Barca, No 56, Macau
澳門渡船街56號
Tel: (853) 2837 2585

Iao Hon Branch 祐漢分行

Avenida da Longevidade, No 27-29A,
Centro Comercial Vong Kam, R/C,
Macau
澳門長壽大馬路黃金商場大廈
地下27-29號A
Tel: (853) 2841 3279

Wealth Management Centre 財富管理中心

Avenida do Conselheiro Ferreira
de Almeida, No 79, Macau
澳門荷蘭園正街79號
Tel: (853) 8395 8330

