

瀚亞亞太高股息基金 (新台幣、美元、人民幣)

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內容

- i. 基金現況檢視與投資哲學
- ii. 亞太高股息市場特性剖析
- iii. 投資結論

產業配置及產業表現(% , 台幣計價)

亞太高股息基金產業配置	比重%
景氣循環性消費	11.44
民生必需品消費	3.92
能源	6.37
金融 (銀行+保險+地產)	21.04
工業	5.25
科技	19.99
原物料	4.90
通訊服務	12.01
公用事業	0.00
醫療生化	1.52
加總	94.92

資料來源：瀚亞投信，資料截至2020/05/29

前十大持股及股價表現

亞太高股息基金前十大持股	比重(%)	當月表現 (% , 印度幣計價)	年初至今表現 (% , 印度幣計價)	產業類別
TENCENT HOLDINGS LTD	6.35%	-1.30%	16.50%	通訊服務
TAIWAN SEMICONDUCTOR MANUFAC	5.81%	-4.55%	-6.72%	資訊技術
ALIBABA GROUP HOLDING LTD	5.43%	-1.09%	-0.01%	非核心消費
SAMSUNG ELECTRONICS-PREF	4.03%	-0.29%	-6.41%	資訊技術
CHINA CONSTRUCTION BANK-H	3.16%	-3.36%	-3.51%	金融
CHINA MERCHANTS BANK-H	2.28%	-2.01%	-3.36%	金融
BHP GROUP LTD	2.24%	9.52%	-10.70%	原材料
MEDIATEK INC	2.06%	11.05%	10.39%	資訊技術
PING AN INSURANCE GROUP CO-H	2.01%	-3.74%	-11.44%	金融
CHINA MOBILE LTD	1.99%	-13.12%	-11.93%	通訊服務
加總	35.36%			

資料來源：瀚亞投信，資料截至2020/05/29

團隊策略

核心團隊提供了什麼？

- ▶ 我們團隊的廣度及深度使我們能夠通過辯論和挑戰來推升信心。
- ▶ 團隊於整個投資領域具有豐富的行業經驗。
- ▶ 使所有客戶都能於經驗豐富的投資團隊獲得多元化的最佳思維。

團隊小組提供了什麼？

- ▶ 極大化關注離群值的估值和多元想法所訂定的策略。
- ▶ 管理及履行特定客戶的責任。
- ▶ 由經驗豐富的專業投資團隊組成果斷的決策。

Source: Eastspring Investments.

基本面分析

避免主觀的行為偏誤

- ▶ 透過豐富的投資經驗進行深度的基本分析。
- ▶ 運用一致的模型架構搭配不同的評價工具。
 - a. 共識促成短期趨勢
 - b. 我們預期的永續盈餘及回報造就中期趨勢
 - c. 基本的終期假設引領長期趨勢
- ▶ 全神貫注於永續盈餘。
- ▶ 助於了解市場是如何給予預期定價。
- ▶ 持續關注下行風險及犯錯的可能性。
- ▶ 價格與價值存在著更大的差異，會給予更好的安全邊際。
- ▶ 將最佳的標的放置於高信心清單。



Source: Eastspring Investments. The above views are subject to change at the fund manager's discretion without prior notice.

基本面分析

同時對標的信心及潛在成長空間進行校正

- ▶ 分配標的於清單中 – 將反映出信心與潛在成長空間的組合。
 - ▶ 信念清單: 擁有最大的成長空間及最大的團隊信心。
 - ▶ 動態清單: 較低的成長空間但仍具最大的團隊信心。
 - ▶ 風險清單: 只應用於需要低風險的強制限制。



Source: Eastspring Investments. The above views are subject to change at the fund manager's discretion without prior notice.

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長期而言，亞太區的價值股表現相較其他風格股票更優異

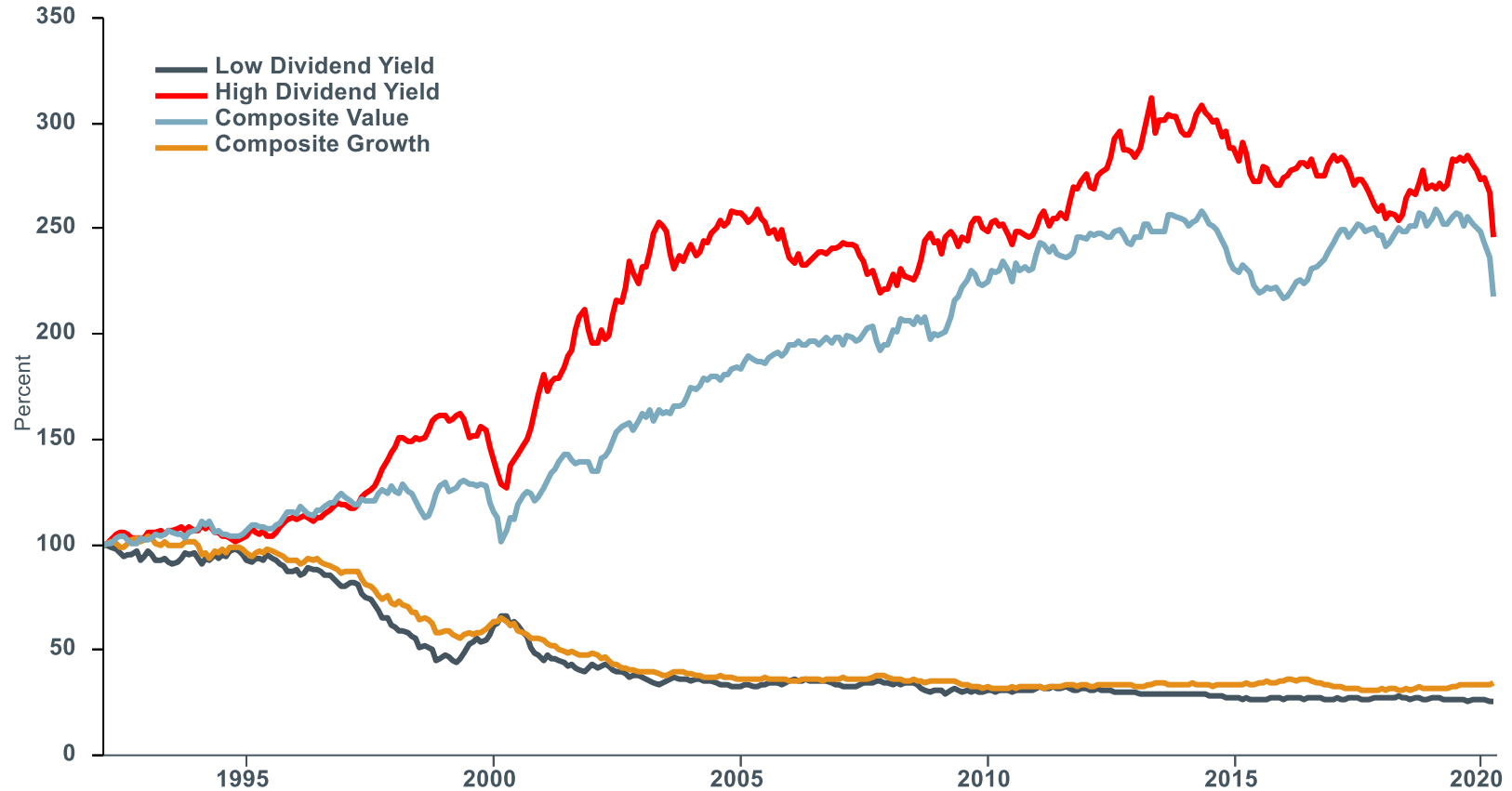
亞太區不含日本各種風格股票在分別10年及20年的表現程度



Source: Eastspring Investments, 31 March 2020. Market cap weighted. Returns of respective factors reflect the cumulative returns taking the performance of the bottom quintile of stocks from the top quintile of stocks, rebalanced on a monthly basis, from 31 December 1999. The style index described is unmanaged and not available for direct investment. Please note, there are limitations to the use of such style indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of, and should not be construed as being indicative of, or otherwise used as a proxy for the future or likely performance of the Strategy.

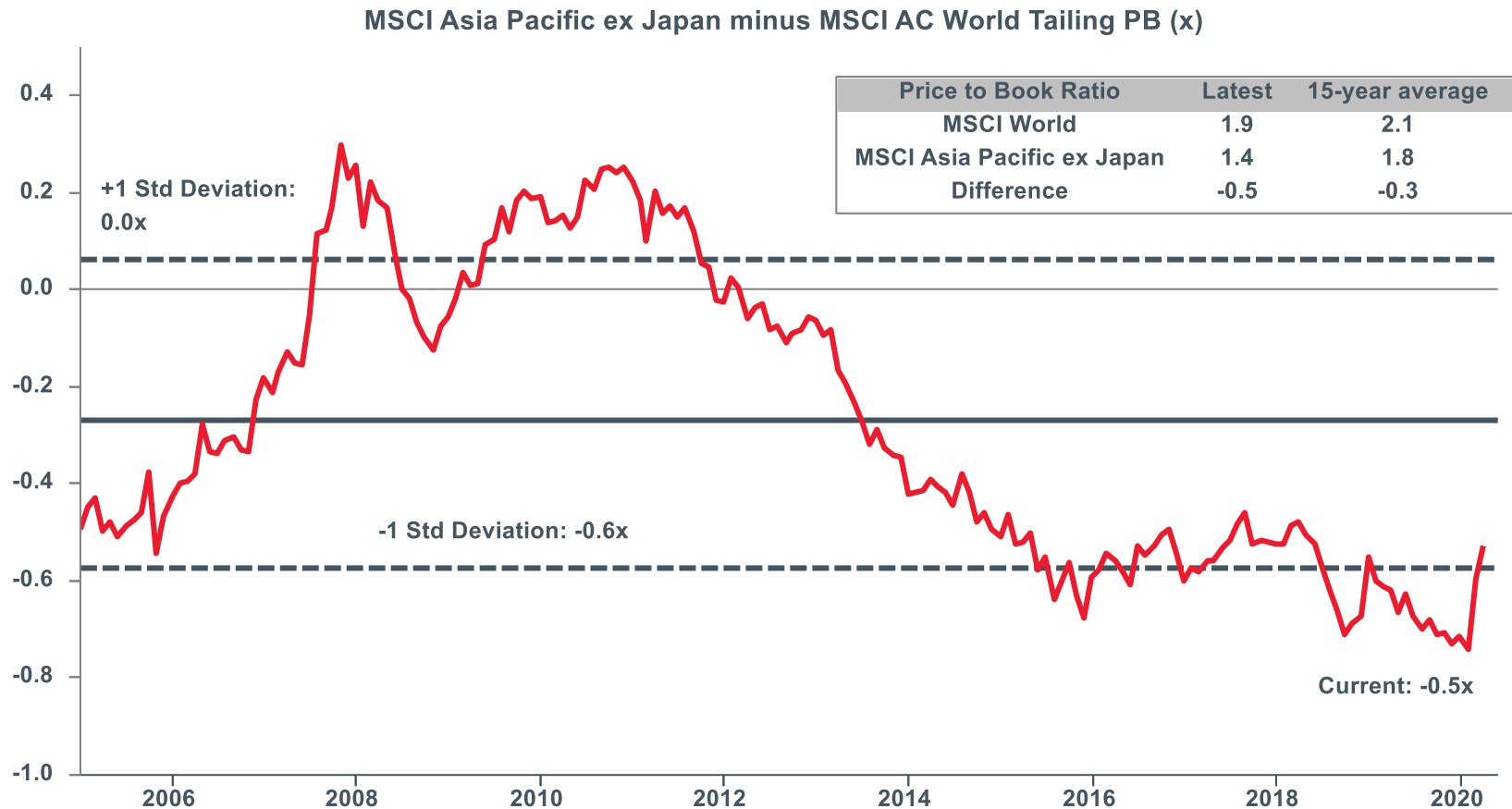
價值與配息股於亞太地區表現最佳

Value and Dividend works best over the long term in Asia



Source: UBS data, as at 31 March 2020. The universe is ranked by a composite of scores of the equally-weighted Book/Price, Dividend Yield, EBIT Yield and Earnings Yield factors, plus supplementary tests on Sales Yield for extreme values. Composite growth is defined as the expensive end of value. All are tertiles, market cap weighted, in USD.

相對於全球已發展市場中，亞太區(除日本)更具吸引力



Source: MSCI, Refinitiv Datastream, Eastspring Investments, 31 March 2020. Notes: PB = Price-to-book.

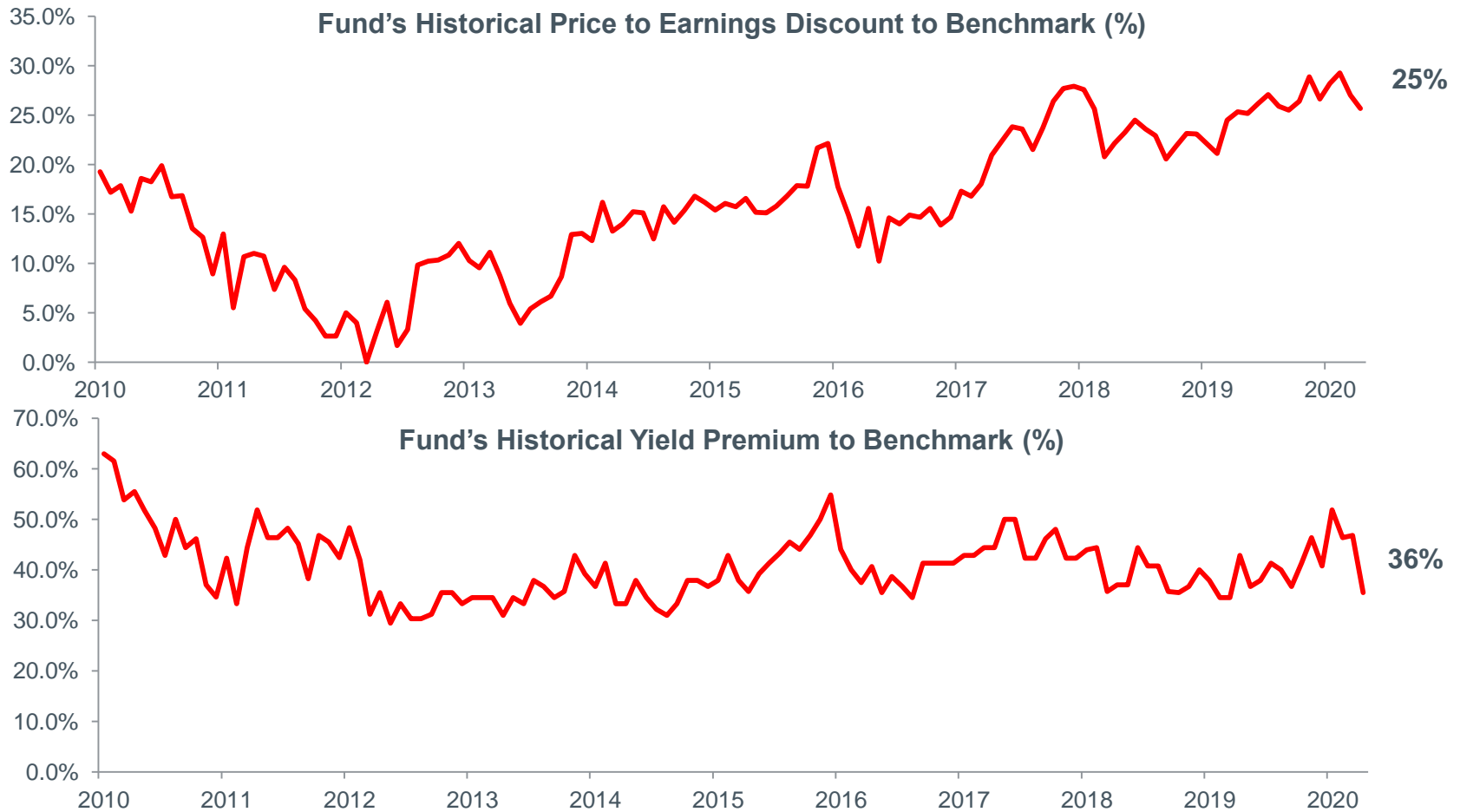
績優及成長股位於極高的價格水準 選股能力將成為更大優勢



Source: Macquarie Quantitative Research, 31 March 2020. Relative PE (price-to-earnings) of top quintile of quality (by Macquarie quality score) versus top quintile of value (by Macquarie value score) stocks and top quintile of growth (by Macquarie growth score) versus top quintile of value (by Macquarie value score) stocks in MSCI Asia Pacific ex Japan Markets.

更具吸引力的基金折價

更低的本益比及更高的殖利率



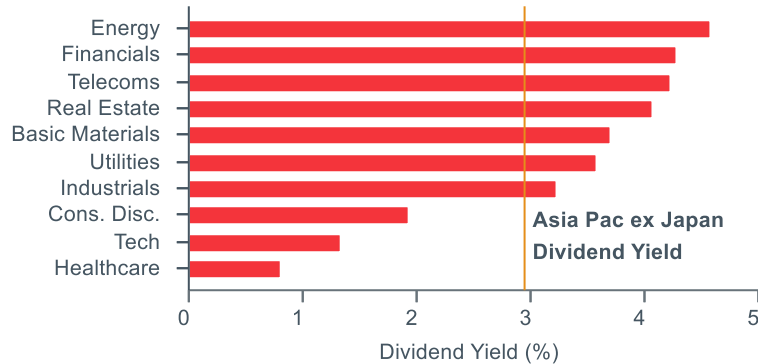
Source: Eastspring Investments, as at 31 March 2020. Past performance is not necessarily indicative of the future or likely performance.

Benchmark = MSCI AC Asia Pacific ex Japan Index. Fund = Eastspring Investments – Asian Equity Income Fund, 30 January 2009 to 30 September 2019.

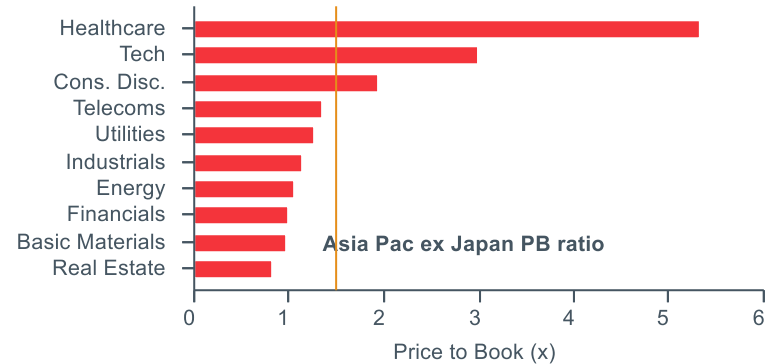
就殖利率來看，亞太區(除日本)仍持續具有吸引力

部分類群相對便宜且具有更優配息

Healthcare and Tech are poor dividend payers



Some sectors are cheaper than others

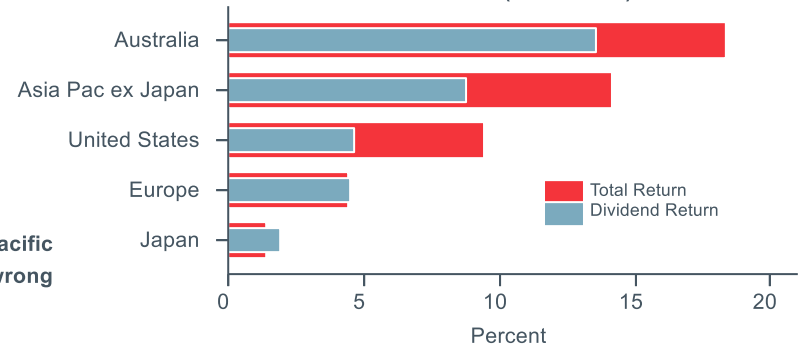


Healthcare and Technology stocks are poor dividend payers.

Both sectors are heavy with growth-orientated stocks, and have done well in recent years. But now they are expensive.

The perception that the Asia Pacific region is a low-dividend one, is wrong

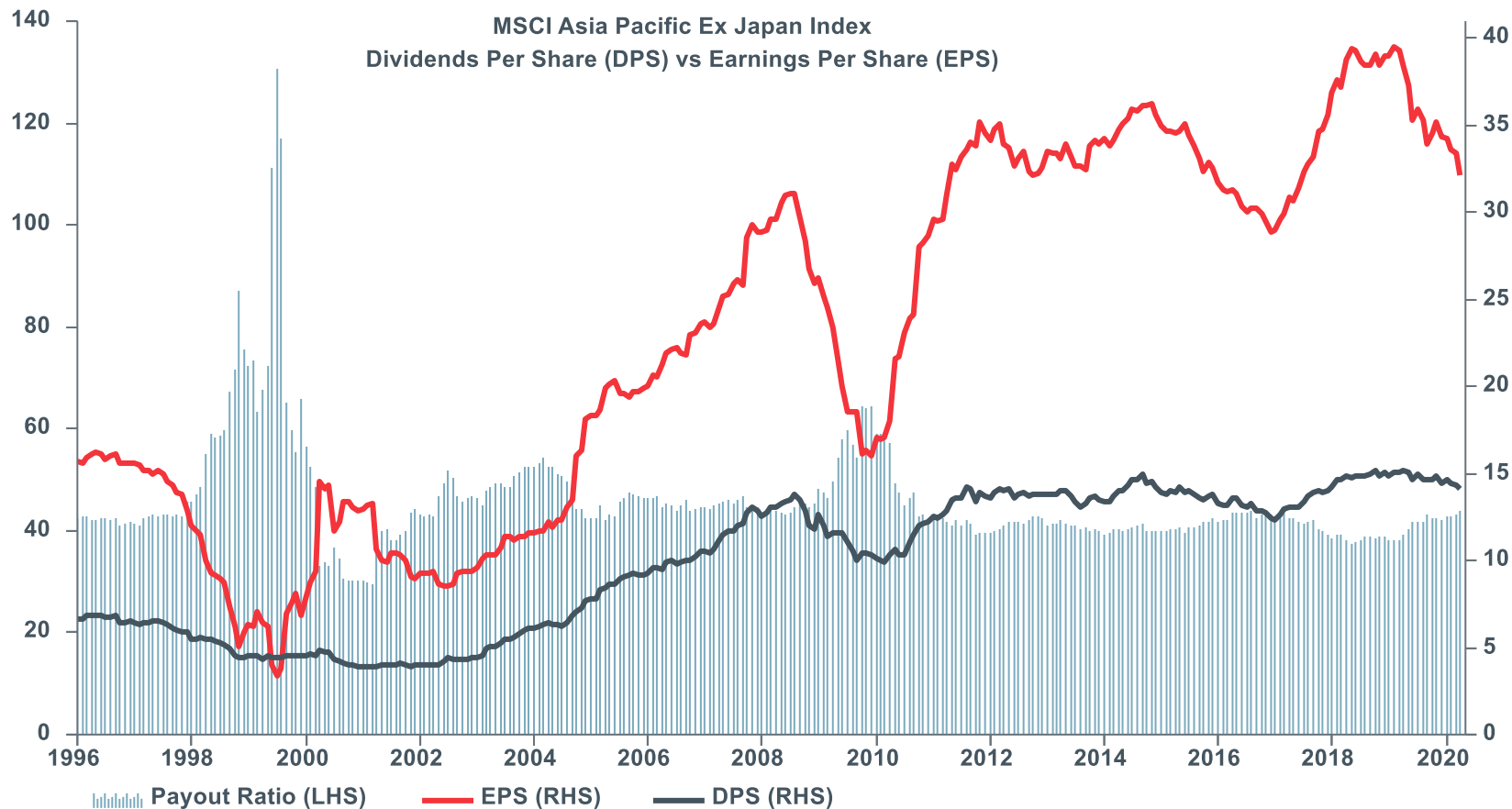
Breakdown of total return 2000-2020 (annualised)



Source: Eastspring Investments, MSCI, Refinitiv Datastream. 30 September 1999 to 31 March 2020. Measured by MSCI Indices, in USD. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.

股利的波動性相較盈餘來的穩定

長期來說代表著更低的風險



Source: Morgan Stanley Research, data as at 31 March 2020. Please note that there are limitations to the use of such index as a proxy for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the fund.

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投資結論

- ▶ 亞太區價值型股票從歷史角度來看總是能於長期展現優異與穩定績效表現。就目前市場狀況來看，亞太日本以外地區已經展現出低於歷史平均的估值，以及充滿前景的投資機會。隨著亞太地區從疫情中逐漸復甦，恢復經濟增長，個別公司的配息預期將在局勢穩定後逐漸恢復。
- ▶ 建議投資人觀察疫情發展，藉由定期定額方式分批入場減低投資風險; 獲取長期穩定報酬。

警語

本基金經金管會核准或同意生效，惟不表示絕無風險。基金經理公司以往之經理績效不保證基金之最低投資收益；基金經理公司除盡善良管理人之注意義務外，不負責本基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。本文提及之經濟走勢預測不必然代表本基金之績效，本基金投資風險請詳閱基金公開說明書。本基金投資地區涵蓋印度，投資國家之政治、經濟或社會變動，可能影響基金淨值表現。基金經理人將儘可能分散投資風險，但無法保證完全彌平風險。

匯率變動風險：本基金外幣計價受益權單位以美元及人民幣計價，如投資人以其他非本基金計價幣別之貨幣結匯後投資本基金，須自行承擔匯率變動之風險。當美元及人民幣相對其他貨幣貶值時，將產生匯兌損失。因投資人與銀行進行外幣交易有賣價與買價之差異，投資人進行結匯時須承擔買賣價差，此價差依各銀行報價而定。此外，投資人尚須承擔匯款費用，且外幣匯款費用可能高於新臺幣匯款費用。投資人亦須留意外幣匯款到達時點可能因受款行作業時間而遞延。

本基金人民幣計價受益權單位之人民幣匯率主要係採用離岸人民幣匯率（即中國離岸人民幣市場的匯率，CNH）。人民幣目前受大陸地區對人民幣匯率管制、境內及離岸市場人民幣供給量及市場需求等因素，將會造成大陸境內人民幣結匯報價與離岸人民幣結匯報價產生價差（折價或溢價）或匯率價格波動，故人民幣計價受益權單位將受人民幣匯率波動之影響。同時，人民幣相較於其他貨幣仍受政府高度控管，中國政府可能因政策性動作或管控金融市場而引導人民幣升貶值，造成人民幣匯率波動，投資人於投資人民幣計價受益權單位時應考量匯率波動風險。

有關基金應負擔之費用已揭露於基金之公開說明書或投資人須知中，投資人可至下列網址查閱：公開資訊觀測站：<http://newmops.tse.com.tw>、瀚亞證券投資信託股份有限公司：<http://www.eastspring.com.tw>或於本公司營業處所：台北市松智路1號4樓，電話：(02)8758-6699索取/查閱。

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