

東盟股市投資前景 Q&A

金匯 動向

馮 強

樓價降溫 澳元續走低

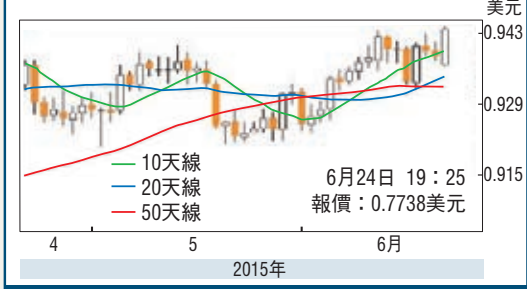
澳元上周四受制78.50美仙阻力後走勢偏弱，迅速回落至77美仙水平，本周二曾一度走低至76.80美仙。美國周二公布5月份新屋銷售上升2.2%，是7年來最高的銷售數據，同時美國5月份核心耐用用品訂單按月攀升0.4%之際，美國聯儲局委員鮑威爾周二預期美元將分別在9月及12月有加息機會，言論導致美元兌各主要貨幣顯著轉強，雖然澳元周三曾反彈至77.70美仙水平，不過走勢依然偏軟，再加上希臘總理齊普拉斯周三表示部分債權人不接納希臘提出的改革建議，消息令美元有進一步偏強傾向，不利澳元短期表現。

另一方面，澳洲統計局本周二公布首季8個主要城市的住宅物業價格指數，除了悉尼及坎培拉房價則按季上升3.1%及1.1%之外，其他主要城市的房價升幅按季均遠低於1%甚至呈現負增長，反映澳洲房市有逐漸降溫傾向。此外，澳洲央行在3月至6月份的政策會議中均指出悉尼房價升勢強勁，隨着悉尼首季房價升幅遜於第4季，而且澳洲首季通脹年率又放緩至1.3%，連續3季下跌，再加上企業資本支出持續疲弱，不利就業市場表現，將增加澳洲央行下半年的降息機會，對澳元構成下行壓力。預料澳元將反覆走低至76.00美仙水平。

長債息升 金價失守1180

周二紐約8月期金收報1,176.60美元，較上日下跌7.50美元。現貨金價周二跌幅擴大，一度下跌至1,173美元附近一周低位，延續本周初的跌勢。近期美國經濟改善，美國聯儲局委員鮑威爾表示美元有機會分別在9月及12月加息的言論，引致美國10年期長債息率攀升至2.4%水平，帶動美元走勢偏強，而現貨金價輕易失守1,180美元水平，將進一步增加其下行壓力。預料現貨金價將反覆走低至1,165美元水平。

澳元兌美元



金匯錦囊

澳元：澳元將反覆走低至76.00美仙水平。
金價：現貨金價將反覆走低至1,165美元水平。

東盟股市是否還

有利好的因素可以投資？近期經濟數據、財報表現雖不佳，但東盟政府做好心態濃厚，短線股市雖面臨調整，但許多主題性的投資中長線前景仍佳，基礎建設、人口紅利並無改變，電子化起步晚有相關產業增長前景。

■霸菱投顧

霸菱投顧對東盟股市前景分析如下：

1) 泰國基礎建設與觀光業：泰國臨時政府宣布將與中國、日本共同進行鐵路開發計劃，而臨時政府延長執政，也將避免政權轉移對現行基礎建設所帶來的執行不確定性；此外，泰國政府默許泰銖貶值，也有望帶動對泰國相當重要的觀光業，有更進一步的復甦。

印尼房貸鬆綁利房地產

2) 印尼房地產：我們認為，雖然印尼央行第二季進一步降息的機率不高，但其也顯示救經濟的決心，陸續宣布對房貸限制進行鬆綁，提高貸款價值比率(LTV)10%，以提供市場更多的流動性的政策，房地產將成首要受惠板塊。

東盟電子化具增長前景

3) 新興增長型產業：東盟仍屬於尚未被高度投資的市場，也代表了其擁有許多處於增長初階段、尚未被多數投資者發掘的新興產業，例如資訊科技東盟電子化起步晚，電子化中不可缺乏的軟體需求，有望在未來幾年高度增長，如馬來西亞政府2010年開始採用電子化並逐年擴充使用範圍、企業電子化線上購物平台可滿足因交通不便而阻礙購物的東盟島嶼型國家等等。整體而言，我們認為，短線上市場雖面臨調整，但

金匯 出擊

英皇金融集團（香港）總裁 黃美斯

歐元急回 瑞郎區間爭持

美元周二上揚，受美國加息前景以及美國國債收益率上漲提振，而投資者擔心希臘同歐盟達成的債務協議可能無法在希臘議會通過，歐元走軟。希臘總理齊普拉斯周三將與歐洲央行總裁德拉吉、國際貨幣基金組織(IMF)總裁拉加德和歐盟執委會主席賈克會晤，之後歐元集團財長會議舉行，力爭結束債務協商的僵局狀態。

美聯儲五官員料加息

另一邊廂，美國5月新屋銷售升至七年高位，且美國耐用用品訂單數據顯示製造業至少在經歷了一段疲弱期後穩定下來，扶助鞏固了加息的預期。美國國債收益率上升美元投資更具吸引力。美聯儲理事鮑威爾周二表示，美國經濟可能在今年下半年增強，能為9月進行首次加息，而後在12月進行第二次加息做好準備。這令加息預期進一步升溫。算上鮑威爾在內，有五位美聯儲官員在近期發表的預測中估計年底前會有兩次加息，每次加息幅度可能為0.25個百分點。歐元兌美元周二跌至兩周低點1.1134美元，重挫近2%。

美元兌瑞郎方面，匯價近日於0.92至0.95的窄幅區間內爭持，而上周曾最低跌見至0.9145，但其後又返回至0.92水平上，估計爭持走勢仍會持續，若果後市匯價終見下破0.92這個整固底部，料延伸技術跌幅約有

美元兌瑞郎



300點，即可至0.89水平。較近支持亦可參考五月份兩度守穩的0.9060水平。至於上方阻力一下降趨向線0.9370，倘若可進一步突破0.95之頂部，科技術延伸漲幅可至0.98水平。

紐元弱勢下試0.68關

紐元兌美元周二跌至五年低位0.6815。自從新西蘭央行本月稍早意外降息，且為進一步降息預留伏筆後，紐元即一路下滑；自5月以來跌幅已達12%。而美國聯邦儲備理事會(FED)可能將於年內加息則進一步對紐元造成打壓。技術走勢而言，紐元兌美元近月走勢一直受壓於下降趨

中長線來自於基礎建設、人口紅利的題材並無改變；加上近期政府做好心態有望支撐東盟股市的表現。

我們也預期上半年上述疑慮都有望於下半年逐一解除，如第一季的油價下跌、有望透過遞延效果反映於第二季到第三季的數據上，基礎建設也可望有突破性的進展。此外，近期印尼經濟數據也是乏善可陳，但評級機構S&P調升主權展望，無疑是對印尼中長線改革的肯定。

減持印尼增持新加坡

霸菱大東盟基金投資策略為何？目前仍會採用由下而上的選股邏輯(Bottom up)，精選中長線而言能為投資帶來相當增值、且具增長題材之個股。但考量到近期股市表現較為震盪，以國家配置來看，調整如下：
A. 降低印尼部位：有鑑於最近印尼股市較為疲弱且波動加大，降低印尼的加碼比重。
B. 提高新加坡部位：部分個股出現投資價值，提高新加坡部位，新加坡股市波動較其他東盟股市低，可同時降低投資組合波動。
C. 維持泰國與菲律賓的比重：預期泰國疲弱的經濟數據已反映於股價上。菲律賓企業仍可望維持良好的盈利與經濟增長。
短線市場震盪下，將視市場狀況與個股題材，來調整配置；但整體而言，仍相對看好印尼、泰國、菲律賓的中長期增長題材。
未來觀察重點為何？1) 泰國政治改革進度。2) 印尼基礎建設(Batang發電廠)土地徵收與推行進度、進度順利將有望提振市場對於印尼推行基礎建設之信心。3) 7至8月公布的第二季財報。

今日重要經濟數據公布

07:50	日本	前週投資外國債券。前值賣超1,850億
		外國投資日本股票。前值買超4,132億
16:00	德國	7月Gfk消費者信心指數。預測正10.2。前值正10.2
18:00	英國	6月工業聯盟(CBI)零售銷售差值。前值正51
20:30	美國	5月實質個人支出月率。前值持平
		5月個人所得月率。預測+0.5%。前值+0.4%
		5月經季節調整個人支出月率。預測+0.7%。前值持平
		5月核心個人消費支出(PCE)物價指數月率。預測+0.1%。前值+0.1%
		5月核心個人消費支出(PCE)物價指數年率。前值+1.2%
		5月個人消費支出(PCE)物價指數月率。前值持平
		5月個人消費支出(PCE)物價指數年率。前值+0.1%
		一周初請失業金人數(6月20日當周)。預測27.2萬人。前值26.7萬人
		四周均值(6月20日當周)。前值27.675萬人
		續請失業金人數(6月13日當周)。前值222.2萬人
21:45	美國	6月Markit綜合採購經理人指數(PMI)初值。前值56.0
		6月Markit服務業採購經理人指數(PMI)初值。預測56.7。前值56.2
23:00	美國	6月堪薩斯城聯儲製造業綜合指數。前值負13
01:00	美國	5月達拉斯聯儲PCE物價指數截尾均值。前值+1.9%

向線，因此紐元要扭轉當前弱勢前景，先要見匯價明確突破目前位於0.7075水平的趨向線，另一個里程碑則是原先的重要區間底部0.73，現成關鍵阻力，需進一步踏破此區，才可確立紐元的反撲勢頭。即市較近阻力見於0.70水平。至於目前紐元繼續受壓趨向線，預計下試支持將看至0.68及0.6640水平，下一級會看至0.6560。

絲路文化博覽園總投資31億

香港文匯報訊（記者 肖剛 嘉峪關報道）作為2015敦煌行·絲綢之路國際旅遊節的分項活動，總投資31億元人民幣、佔地千畝的甘肅省嘉峪關絲綢之路文化博覽園項目於日前簽約。

10餘文化主題 2017年中建成

據悉，該博覽園園區分為絲路文化、華夏歷史、民間傳說和民俗風情等多個大型文化主題區，涵蓋十餘個大型主題項目和大量配套項目，計劃於2017年6月建成開園。

絲綢之路文化博覽園是嘉峪關市政府、深圳華強集團文化科技公司、甘肅廣播電視網絡股份有限公司三方合作開發的項目，圍繞華夏歷史文明、絲綢之路文化、長城文化、民間愛情故事、邊塞風情文化、民俗文化、古城遺址文化、傳統手工藝、民間美術、敦煌歌舞、傳統戲劇、西域文物古跡等主要內容進行創作。

提升嘉峪關市旅遊城市地位

項目建成後，將進一步提升嘉峪關市作為絲綢之路黃金段節點城市和旅遊目的地城市的定位，擴大嘉峪關乃至甘肅旅遊的輻射半徑和影響力。

蘭州科技交易會周五舉行

另訊，（記者 肖剛、實習記者 李娉娉 蘭州報道）蘭州市科技局副局長蘇勇表示，2015蘭州科技成果交



■嘉峪關市長柳綱（中）、華強集團梁光偉（右）及甘肅廣電網絡公司代表三方簽約。 肖剛 攝

易會將於本周五(26日)至30日舉辦，現已徵集科技成果及專利2,629項，屆時還將舉辦5場專利推介簽約活動，預計簽約項目108項，簽約金額達1.36億元。

此外，蘭白科技創新合作發展論壇系列活動也將同期舉辦，活動包括蘭白科技創新改革合作發展論壇、生物醫藥暨「大健康」產業峰會、技術市場創新發展報告會、新能源產學研合作研討會、科技金融與創業孵化對接合作交流會、2015蘭州創客匯等。

Notice on Open Solicitation for Equity Acquiring Party Hainan Airlines Company Limited

The Hainan Airlines Company Limited and the entire members of its board of directors ("BoD") hereby guarantee the truthfulness, accuracy and completeness of the announcement. There's no significant omission, fictitious description or serious misleading of it.

The Hainan Airlines Company Limited (hereinafter referred to as "the Company") published the Notice on Open Solicitation for Equity Acquiring Party on June 23 of 2015. The Company received the notice of its shareholder, the Hainan Provincial Development Company Limited (hereinafter referred to as the Hainan Development Holding) that the application submitted by the Hainan Development Holding to the State-owned Assets Supervision and Administration Commission of the State Council for the equity transfer of the Company and open solicitation for equity acquiring party had been approved by the State-owned Assets Supervision and Administration Commission of Hainan Provincial Government. The Hainan Development Holding shall carry out open solicitation for equity acquiring party according to the regulations of the Draft Rules on Equity Transfer of Listed Enterprise by the State-owned Shareholder (No. 19 Order of the CSRC and SASAC). Following is the related contents:

1. Share Amount and Information of the Listed Enterprise Involved
The stock right of the Company to be transferred accounts 595,238,094 shares (unrestricted state-owned shares), 4.89% of the total share amount of the Company. Following is the basic information of the listed enterprise:

Company Name: The Hainan Airlines Company Limited
Stock code: 600221, 900945;
Stock Abbr: 海南航空, HIB share
Stock listed at: Shanghai Stock Exchange
Registered capital: RMB 12,182,181,800 yuan
Legal representative: Xin Di
Registered address: HNA Mansion, No.7 Guoxing Avenue, Haikou, Hainan Province
Business scope: International domestic (including Hongkong and Macao) passenger & cargo air transportation; air transportation related services; aviation tourism; production of air caterings, aviation equipment, aviation ground equipment & spare parts; service & operation of terminal building; insurance concurrent agent (limited to personal accident insurance)

Transferring Price
According to the related regulations, the trading price per share shall be confirmed on the basis of the weighted arithmetic average value per day of 30 trading days prior to the announcement date of open solicitation and not be lower than 90% of the arithmetic average value.

3. Essential Conditions of the Acquiring Party
According to the related regulations of the No. 19 Order of the CSRC, the acquiring party who's confirmed to participate the equity transfer shall possess following conditions:

3.1 The equity acquiring party shall meet the requirements for equity acquiring object stipulated exactly in the Draft Rules on Equity Transfer of Listed Enterprise by the State-owned Shareholder (No. 19 Order of the CSRC and SASAC).
3.2 The equity acquiring party shall possess the ability of promoting the continuous development of the listed enterprise and improving the corporate governance structure; setting clear development strategy which is consistent with the development target and direction of the Company and beneficial for the aviation industry development of the Company.

Method of Submitting Application and its Content
The investor who is qualified of above conditions and with equity acquiring intention shall order a special messenger to deliver the following documents to the Hainan Provincial Development Holding Company Limited on site no later than 17:00 of July 3, 2015:

4.1 Equity Acquiring Intention (In standard form)
The equity acquiring intention shall be sealed by the equity acquiring party. The content of the intention shall include the brief introduction of the equity acquiring party with intention, quoted price per share and specification, arrangement and security of consideration payment, specifications on controlling shareholder and actual controller of the equity acquiring party with intention and specifications on development strategy and target of the development strategy and target in the field of aviation.
4.2 Copy of the business license, Articles of Association of the equity acquiring party with

intention, or other documents which could prove the legal existence of its entity qualification;

4.3 Copy of the Auditor's Report of recent 3 years;

4.4 Copy of the internal decision-making documents which agreed with the equity transfer;

4.5 Written promises of no major violations of the law or suspected of major violations of the law and dishonesty at the security market of recent 3 years;

4.6 Specifications on important events of equity transfer, assets exchange, investment and claims & liabilities among the equity acquiring party, the Hainan Provincial Development Holding Company Limited and the Company in recent 12 months.

Above documents shall be bound up and filed in paper A4 and sent to the designated personnel of the Hainan Provincial Development Holding Company Limited in triplicates (The copies shall be stamped with seals). The documents would be used and copied only for the purpose of appraisal, and not be returned upon delivery.

Above documents shall be sent to the designated address and contact person listed below:
Addr.: Fl. 3 of Exhibition Building, No. 9 of West Road, Guoxing Avenue, Meilan District, Haikou, Hainan;

Contact person: Guo Zhiyi
Tel.: 0898-36620928

Confirmation on Equity Acquiring Party

The Hainan Provincial Development Holding Company Limited would carry out sufficient analysis and research on documents provided by the equity acquiring party with intention while the application period of equity acquisition terminated. The equity acquiring party would be chosen from all parties submitted application by the Hainan Provincial Development Holding Company Limited in full consideration of quota, comprehensive ability and other elements beneficial for the future development of the Company. The Hainan Provincial Development Holding Company Limited shall notice the chosen equity acquiring party of the result within 2 working days after the confirmation of the equity acquiring party. The chosen equity acquiring party shall sign the related equity transfer agreement with the Hainan Provincial Development Holding Company Limited within 2 working days upon receiving the notice, and transfer the equity acquiring deposit no less than 30% of the transferring price to the designated bank account of the Hainan Provincial Development Holding Company Limited within 5 working days after the signature of the equity transfer agreement.

Account name: The Hainan Provincial Development Holding Company Limited
Bank name: Pufa Bank, Haikou Branch
Account number: 3401 0154 8000 0147

The Hainan Provincial Development Holding Company Limited would perform the related duty, such as information disclosure after the signature of the equity transfer agreement, and would apply for the examination and approval of all authorities as to the SASAC.

If all of equity acquiring parties with intention fail to pass the selection, the Hainan Provincial Development Holding Company Limited could carry out another open solicitation for equity acquiring party or applying to the related authorities of the SASAC for termination of equity transfer.

6. Attention
6.1 The Hainan Provincial Development Holding Company Limited would not accept the request for partial or joint acquisition of equity transfer. The partial or joint acquisition of equity transfer application filed shall be deemed as invalid application.

6.2 The Hainan Provincial Development Holding Company Limited would not accept the application documents submitted in the form of fax, mail, email, etc. Application documents submitted in above forms shall be deemed as invalid application.

7. Other

In consideration of the uncertainty of the equity transfer, the Company would positively push forward the Hainan Development Holding to disclose the progress on the equity transfer in accordance with the related rules and regulations in time.

Board of Directors
Hainan Airlines Company Limited
June 25, 2015

申請酒牌續期公告 COVA Caffè-Ristorante

現特通告：利家傑其地址為香港銅鑼灣邊寧頓街18號廣旅集團大廈9樓C及D室，現向酒牌局申請位於香港金鐘道88號太古廣場3樓301A及301號舖(主要部份)COVA Caffè-Ristorante的酒牌續期。凡反對是項申請者，請於此公告登報之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號路克道市政大廈8字樓酒牌局秘書收。

日期：2015年6月25日

APPLICATION FOR RENEWAL OF LIQUOR LICENCE COVA Caffè-Ristorante

Notice is hereby given that Lee Ka Kit William of Room C&D, 9/F., Guangdong Tours Centre, 18 Pennington Street, Causeway Bay, Hong Kong is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of COVA Caffè-Ristorante at 301A & Major Portion of Shop 301, L3, Pacific Place, 88 Queensway, Hong Kong. Any person who knows any reason why this renewal should not be granted should send a written and signed statement of the facts to the Secretary, Liquor Licensing Board, 8/F., Lockhart Road Municipal Services Building, 225 Hennessy Road, Wanchai, Hong Kong within 14 days from the date of this notice.
Date: 25th June 2015

申請會社酒牌續期公告 LADIES' RECREATION CLUB

現特通告：宋達園其地址為香港舊山頂道十號，現向酒牌局申請位於香港舊山頂道十號Ladies' Recreation Club的會社酒牌續期。凡反對是項申請者，請於此公告登報之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號路克道市政大廈8字樓酒牌局秘書收。

日期：2015年6月25日

APPLICATION FOR RENEWAL OF CLUB LIQUOR LICENCE LADIES' RECREATION CLUB

Notice is hereby given that SOONG, Yuen To Michael of 10 Old Peak Road, Hong Kong is applying to the Liquor Licensing Board for renewal of the Club Liquor Licence in respect of Ladies' Recreation Club at 10 Old Peak Road, Hong Kong. Any person who knows any reason why this renewal should not be granted should send a written and signed statement of the facts to the Secretary, Liquor Licensing Board, 8/F., Lockhart Road Municipal Services Building, 225 Hennessy Road, Wanchai, Hong Kong within 14 days from the date of this notice.
Date: 25th June 2015

申請酒牌轉讓及更改啟事 海宴樓

現特通告：楊露明其地址為九龍彌敦道233號佐敦舊2樓，現向酒牌局申請把位於九龍彌敦道233號佐敦舊2樓麒麟軒的酒牌轉讓給紀力仰，其地址為九龍彌敦道233號佐敦舊2樓及作以下更改：更改事項：更改店舖名稱為海宴樓。凡反對是項申請者，請於此公告登報之日起十四天內，將已簽署及申明理由之反對書，寄交九龍深水埗基隆街333號北河街市政大廈4字樓酒牌局秘書收。

日期：2015年6月25日

APPLICATION FOR TRANSFER AND AMENDMENT OF LIQUOR LICENCE HOI YIN HOUSE

Notice is hereby given that YEUNG LO MING of 2/F, JD MALL, 233 NATHAN ROAD, KOWLOON is applying to the Liquor Licensing Board for transfer of the Liquor Licence in respect of 麒麟軒 situated at 2/F, JD MALL, 233 NATHAN ROAD, KOWLOON to KEI LIK YEUNG of 2/F, JD MALL, 233 NATHAN ROAD, KOWLOON and the following amendment(s): Proposed amendment: Change of shop sign to HOI YIN HOUSE. Any person who knows any reason why this transfer and amendment should not be granted should send a written and signed statement of the facts to the Secretary, Liquor Licensing Board, 4/F., Pei Ho Street Municipal Services Building, 333 Ki Lung Street, Shamshuipo, Kowloon within 14 days from the date of this notice.
Date: 25th June 2015

比華利中港酒店 集團管理·自置物業 牌照號碼：H/0277 H/0278

尖沙咀·中港酒店 灣仔·比華利酒店
日租450元起 日租750元起
訂房專線：9509 5818

中港酒店：九龍尖沙咀白加士街1-11號1 & 2樓全層
電話：2730 1113 傳真：2723 5398
比華利酒店：香港灣仔駱克道175-191號京城大廈4樓全層
電話：2507 2026 傳真：2877 9277
網址：www.bchkhotel.hk

刊登廣告熱線 28739888

水污染管制條例 (第358章)

根據第19(3)條刊登的公告

現特此公告，監督已接獲中國港灣工程有限責任公司的牌照批核申請書。每日將三百立方米來自港珠澳大橋香港口岸一車輛通關廣場，輔助建築物及設施的建築地盤(路政署合約編號HY/2013/03)經沉澱預先處理的建築工程所產生的廢水，排放入西北部水質管制區，溫度不超過攝氏四十度。

申請書可於辦公時間內在環保署區域辦事處(南)，地址是：香港鯉魚涌海灣街1號華懋交易廣場2樓供公眾查閱。任何人如因該項申請可能會妨礙達致或保持上述水質管制區的水質指標，應以書面列明反對理由，並在本公告刊登後30天內提交同一辦事處。

關心傳媒 齊來監察



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