

美經濟續擴張 高收益債看漲

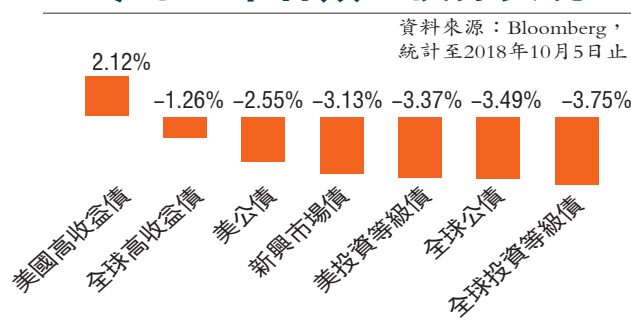


投資攻略

美國9月製造業PMI站穩55以上，按過去經驗，PMI與美高收益債走勢亦步亦趨。法人指出，美國經濟持續擴張，勞動成本上升緩慢，企業淨利逐漸拉大。儘管短期因美債殖利率上揚，市場波動加大，不過，高收益債基本面良好，以及存續期間較短的特色，受影響較低，為當前債券投資首選。

■ 第一金投信

今年以來各類型債券表現



面良好，今年來違約率一直維持在2%以下，JPMorgan近期更下修違約預期，今年從2.5%下修到1.75%，明年從2%下修到1.5%，加上未來兩年到期還款金額少，再融資壓力低，信用風險不高。

此外，高收益債存續期間相較其他券種短，平均落在4年左右，遠低於投資等級債、新興市場主權債的6-8年，對利率敏感度也較低，適合作為當前債券的投資首選。

今年來表現勝其他債券

統計今年9月聯儲局再度升息一碼到上周五為止，全球公債與投資等級債分別下跌1.6%與1.2%，反觀美高收益債僅下跌0.3%，跌幅遠低於其餘各券種。而若將時間拉長到今年以來，美高收益債累計上漲2.12%，表現同樣優於各主要債券。

金匯動向

馮強

通脹漸升溫

紐元有反彈空間

紐元本月初在64.95美仙附近獲得較大支持後連日反彈，周三曾走高至66.00美仙附近兩週高位，進一步延續上週的反彈走勢。美國本週二公佈9月份工業生產按月上漲0.3%，遜於8月份的0.4%升幅，不過美股受到大企業的強勁業績影響出現顯著反彈，美元指數本周三反而一度掉頭向上逼近95.40水平，加上市場正在等候美國聯儲局本週三晚公佈的9月份會議記錄，該些因素遂致紐元暫時受制66.00美仙附近阻力。

另一方面，新西蘭統計局本週二公佈第3季通脹年率為1.9%，連續3個季度上升之外，更是去年第3季以來的最大升幅，並且頗為接近新西蘭央行1%至3%通脹目標範圍的中值水平。雖然原油價格過去兩週均遇到回吐壓力，但依然是大致處於近4年來的高位，將令通脹有進一步上行風險，不排除新西蘭第4季通脹有機會觸及2%水平之上。

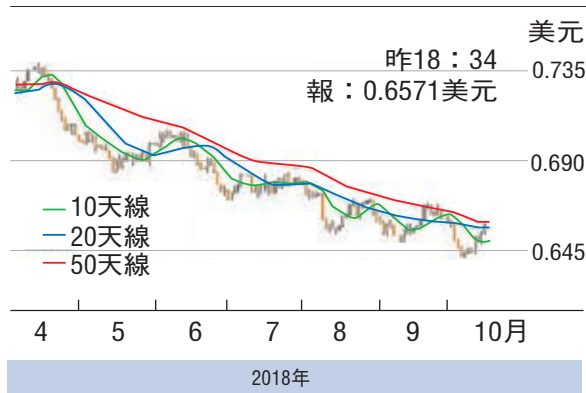
關注新西蘭央行政策

此外，新西蘭經濟增長年率經歷連續5個季度下跌後，今年第2季已呈現止跌，同時按季的1%升幅更是兩年來最大的增長幅度，而市場關注新西蘭央行11月8日會議的政策立場會否將較前偏緊之際，預料紐元將暫時上落於65.00至67.00美仙之間。

美匯反彈暫抑制金價

周二紐約12月期金收報1,231美元，較上日升0.70美元。現貨金價本周早段連日受制1,232至1,233美元之間的阻力後，周二走勢偏軟，周三在1,220美元附近獲得較大支持後曾掉頭反彈至1,228美元水平。美匯指數周三出現反彈，暫時抑制金價表現，不過現貨金價繼續維持1,220美元水平，將有助金價繼續保持近期的反覆上移走勢。預料現貨金價將反覆走高至1,235美元水平。

紐元兌美元



金匯錦囊

紐元：紐元將暫時上落於65.00至67.00美仙之間。
金價：現貨金價將反覆走高至1,235美元水平。

美國9月製造業PMI雖然降至59.8，但連續第25個月高於50以上，顯示景氣仍處於擴張狀態。根據Bloomberg統計，美製造業PMI與高收益債走勢亦步亦趨，當PMI向下跌破50榮枯線，美高收益債同步挫跌；而當PMI維持在55以上高檔區間，美高收益債穩步上揚。

基本面良好 違約率低

第一金全球高收益債券基金經理人鄭宇君表示，今年來美國製造業動能一枝獨秀，企業營運持續擴張，勞動成本則緩慢上升，淨利因此逐漸拉大，盈利增長動能強勁，為高收益債提供穩定的收益來源。

鄭宇君指出，美國聯儲局主席鮑威爾上週公開表示，美國經濟前景相當樂觀，即將進入超低失業率與通脹溫和的罕見年代，引發公債殖利率急速上揚，10年期債升破3.2%，並造成全球股匯債市齊步重挫。市場信心疲弱下，預料短期波動度加大。

不過，鄭宇君分析，高收益債基本

風險偏好改善 澳元料續回穩

金匯出擊

英皇金融集團 黃美斯

美元兌多數主要貨幣周三走強，因美股財報強勁打壓全球市場對避險資產的買氣。美股三大指數周二均大漲超過2%，因績優股發佈強勁財報，說明儘管利率上升且全球貿易戰壓力帶來影響，美國經濟復甦仍在軌道上。周二數據顯示，美國9月工業生產連續第四個月增長，受製造業和採礦業產出增長提振，但第三季動能大幅放緩。投資者關注周三晚公佈的美國聯邦儲備理事會(FED)9月會議紀要，以從中尋找有關美元走向的進一步線索。投資者也在尋找關於今年可能再加息幾次的線索。根據芝商所(CME Group)的FedWatch Tool，利率期貨顯示美聯儲在12月會議上再次升息的可能性為77%。

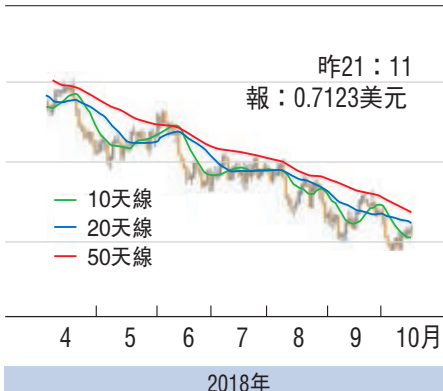
若突破趨向線 將迎反彈浪

澳元兌美元周三走勢持穩，因全球股市反彈，表明在經歷了數周的震盪後風險偏好有所改善。澳元兌美元一度升見至0.7160水平。技術走勢而言，澳元兌美元自1月26日觸及0.8136的高位後，持續走跌，跌幅累計超過一千點，這一段跌勢並構成了一道下降趨向線位於0.7210。值得注意的是，在本月早段匯價多日穩守0.7040後至近期出現反彈，已有着初步

築底跡象，若再而可突破趨向線，料將迎來頗具規模的反彈行情。黃金比率計算，38.2%及50%的反彈幅度為0.7460及0.7590，擴展至61.8%則為0.7720。下方支撐估計在0.70及2016年1月期間力守着的0.63水準

美元兌瑞郎方面，在之前兩個月匯價走出一「V」形走勢，至近期又再試探着近幾個月來受制的1.00關口，而緩衝阻力在1.0070，在今年五月及七月亦曾幾度上探均無功而返；因此，匯價可上破此兩區域才見升勢延續。不過，周線相對強弱指標及隨機指數自超買區域回落，現階段似乎出現回調的機會較大。支持位回看0.9520以至2月份低位0.9186。

澳元兌美元



今日重要經濟數據公佈

07:50	日本	前週投資海外債券：前值買超2,005億元 前週外資投資日本股票：前值買超15,784億元 9月出口年率：前值6.6% 9月進口年率：前值15.3% 9月貿易平衡：前值4,384億元赤字
08:30	澳洲	9月就業人口：前值增加4.40萬人 9月全職就業人口：前值增加3.37萬人 9月就業參與率：前值65.7% 9月失業率：前值5.3%
14:00	德國 瑞士	9月批發物價指數月率：前值0.3% 9月批發物價指數年率：前值3.8% 9月貿易平衡：前值21.34億元盈餘 9月零售銷售月率：預測-0.3%，前值+0.3% 9月扣除能源的零售銷售月率：預測-0.4%，前值+0.3%
16:30	英國	9月零售銷售年率：預測3.7%，前值3.3% 9月扣除能源的零售銷售年率：預測3.7%，前值3.5%
20:30	美國	初請失業金人數(10月13日當周)：預測21.2萬人，前值21.4萬人 初請失業金人數四周均值(10月13日當周)：前值20.95萬人 續請失業金人數(10月6日當周)：預測116.5萬人，前值166.0萬人 10月費城聯邦儲備銀行商業指數：預測正20.5，前值正22.9
22:00		9月領先指標月率：預測0.5%，前值0.4%

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龍頭房企上季銷售額跌21%

香港文匯報訊（記者孔雯瓊、章蘿蘭 上海報導）房地產回歸理性趨勢明顯，近日有統計顯示，龍頭房企在今年第三季銷售增速放緩，排名前三的房企業績環比下降近21%。與此同時，拿地意願大幅回落，20家代表房企拿地面積、金額均同比下降逾5成。業內分析稱，樓市嚴调控及長效機制逐步建立等背景下，房地產企業已經從高速增长邁向高質量發展。

綜合克而瑞研究院和中指院統計數據顯示，2018年前9月TOP 100房企整體銷售規模近7萬億元（人民幣，下同），同比增长39.6%。儘管前兩季表現尚可，到了第三季度明顯成了一個轉折點，在中指院監測到的20家知名品牌房企中，進入三季度銷售業績增幅較二季度收窄17.9個百分點；克而瑞則統計到前9個月銷售規模排名前三的房企，業績在2018年第三季出現明顯下降，總體規模為4,100億元，較二季度環比下降近21%。

拿地規模降六成 盈利添壓

隨着龍頭房企銷售規模的下滑，其在拿地方面也越發謹慎。克而瑞研究院稱第三季度以來土地流拍數量增多、溢價率明顯下滑，TOP 100房企拿地整體保持謹慎，各梯隊房企投資節奏均有放緩。中指院監測的20家代表房企在拿地規模上直接腰斬，包括碧桂園、恒大、萬科、融創、保利、中海、招商、遠洋在內房企，累計拿地5,866萬平方米，同比下降59.9%，累計拿地金額2,638億元，同比降幅擴大至55.1%。

對於房企未來表現，克而瑞研究院認為房企到了第四季度需衝刺業績，在此背景下可能出現更大折扣售樓案，疊加行業競爭加劇的環境下，未來長期房企的盈利能力或繼續承壓。

滬住宅成交量增速料放緩

另外，第一太平戴維斯中國區市場研究部主管可在上海接受採訪時預計，今年末在開發商衝擊年度業績等共同作用下，上海住宅銷售市場的新增供應量會延續三季度的增長趨勢，但市場預期的轉變則將加大持觀望態度買家的比例，成交量增速或將因此放緩。

第一太平戴維斯數據顯示，三季度上海新建商品住宅新增供應量約306萬平方米，環比回升116.4%，同比上升281%；一手商品住宅成交量共計約230萬平方米，環比增長58.6%，同比增長38.7%。

ANNOUNCEMENT ON THE PROGRESS OF CAPITAL INCREASE INTO TIANJIN AIRLINES HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire members hereby guarantee that there is no significant omission, fictitious description or serious misleading of information in this announcement and they will take both individual and joint responsibilities for the truthfulness, accuracy and completeness of the content.

Important Notice:
●● Content of Transaction: On Oct. 16 of 2018, the Tianjin Airlines Company Limited (hereinafter referred to as the Tianjin Airlines) and the Tianjin Duty Free Zone Investment Company Limited (hereinafter referred to as the Tianjin Duty Free Zone) signed the agreement of capital increase. The Tianjin Duty Free Zone would increase its capital investment in the Tianjin Airlines, the controlled subsidiary of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company), for amount of RMB 400,000,000 yuan at the price of RMB 1.619 yuan per share. The capital increase would be in cash. Upon the completion of the capital increase, the registered capital of the Tianjin Airlines would increase from former RMB 8,192,600,000 yuan into RMB 8,439,666,100 yuan. The shareholding percentage of its shareholders, the Tianjin Duty Free Zone and the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and the Tianjin Chuangxin Investment Partnership (LP, hereinafter referred to as the Tianjin Chuangxin), shall be 6.99%, 84.72% and 8.29% respectively. This transaction would neither constitute a connected transaction, nor a material assets reorganization.
●● Influence of the Transaction: The capital increase of the Tianjin Duty Free Zone into the Tianjin Airlines would provide sufficient follow-up development capital for the Tianjin Airlines, reduce the assets and liabilities ratio, promote the expansion of industrial scale and enhance the competitiveness of the main business. It would take positive effect on the future development of the Tianjin Airlines. After the completion of the capital increase, the Tianjin Airlines would remain as the controlled subsidiary of the Company. The transaction would not take any major impact on the annual operation achievement of the Company in 2018.
●● Risk Warning: There's still uncertainty concerning the implementation of the capital increase agreement. We kindly remind the investors to pay attention to investment risks.
On Feb. 12 of 2018, the Tianjin Airlines (the controlled subsidiary of the Company) signed the Capital Increase Framework Agreement with the Tianjin Duty Free Zone Investment Company Limited. For details, please refer to the ANNOUNCEMENT ON CAPITAL INCREASE INTO TIANJIN AIRLINES disclosed on China Securities Journal, Shanghai Securities News, Securities Times, Securities Daily, Hongkong's Wen Wei Po and the website of the SSE (www.sse.com.cn) on Feb. 13 of 2018.
Progress of the Transaction
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2. Basic Information of the Trading Counterpart
2.1 The Tianjin Duty Free Zone Investment Company Limited
2.2 Registered address: Building of the Aviation Industry Support Center in the Comprehensive Duty Free Area of the China (Tianjin) Pilot Free Trade Zone (Airport Economic Area)
2.3 Legal representative: Wu Tao
2.4 Registered capital: RMB 8,550,000,000 yuan

2.5 Business scope: Investment in high-tech industries and infrastructure with its own funds; consulting on enterprise investment management (excluding intermediaries), international trade, self-supporting and acting for the import & export of various commodities and technologies (excluding goods and technology restricted by the state for the operation or import & export); financial consulting; tax agent; private house lease; real estate development and commercial housing sales; expressway operation and management (Project which needs administrative approval shall be operated accordingly.)
2.6 Shareholders and equity structure

No.	Shareholder	Capital Contribution (In RMB 1,000 yuan)	Equity Ratio (%)
1	The Tianjin Duty-free Zone Investment & Holding Group Company Limited	8,550,000,000	100.00
Total		8,550,000,000	100.00

3. Basic Information of the Object Company
3.1 Enterprise name: The Tianjin Airlines Company Limited
3.2 Registered address: No. 1196 Airport Road, Binhai International Airport, China (Tianjin) Pilot Free Trade Zone (Airport Economic Area)
3.3 Legal representative: Xie Haoming
3.4 Registered capital: RMB 8,192,600,000 yuan
3.5 Business scope: Domestic (including Hong Kong, Macao and Taiwan) and international air passenger and cargo transportation; accident injury insurance, health insurance, traditional life insurance; self-owned aircraft leasing and maintenance; professional aviation training advisory services; import and export of goods and technology; advertising; combined freight transportation services; sales of aviation equipment, daily goods, electronics, art work, cosmetics, prepackaged food, textiles, clothing, shoes and hats, coupons; tourism advisory services; aviation ground services; retail of tobacco, fresh food; hotel management service and related consulting services; electronic equipment leasing (Project which needs administrative approval shall be operated accordingly.)
3.6 Shareholders and equity structure
3.6.1 Before the capital increase

No.	Shareholder	Capital Contribution (In RMB 1,000 yuan)	Equity Ratio (%)
1	The Tianjin Duty-free Zone Investment Co., Ltd.	342,600	4.18
2	The Hainan Airlines Holding Company Limited	7,150,000	87.27
3	The Tianjin Chuangxin Investment Partnership (LP)	700,000	8.55
Total		8,192,600	100.00

3.6.2 After the capital increase

No.	Shareholder	Capital Contribution (In RMB 1,000 yuan)	Equity Ratio (%)
1	The Tianjin Duty Free Zone Investment Co., Ltd.	589,666.1	6.99
2	The Hainan Airlines Holding Company Limited	7,150,000	84.72

3.7 Financial Data: As of Dec. 31 of 2017, the audited total assets of the Tianjin Airlines accounted for RMB 41,191,814,100 yuan and net assets for RMB 15,116,032,600 yuan. The audited operation income in 2017 accounted for RMB 9,756,024,600 yuan and net profit for RMB504,844,400 yuan.
As of June 30 of 2018, the total non-audited assets of the Tianjin Airlines accounted for RMB 37,743,713,300 yuan and net assets for RMB14,847,417,700 yuan. The non-audited operation income in January-June of 2018 accounted for RMB4,814,286,300 yuan and net profit for RMB12,152,700 yuan.
Main Content and Pricing Policy of the Transaction
4.1 Capital increasing party: The Tianjin Duty Free Zone Investment Company Limited
4.2 Object enterprise: The Tianjin Airlines Company Limited
4.3 Capital increase amount and pricing policy
The Tianjin Duty Free Zone would increase its capital investment in the Tianjin Airlines, the controlled subsidiary of the Company, for amount of RMB 400,000,000 yuan at the price of RMB 1.619 yuan per share. The capital increase would be in cash. Upon the completion of the capital increase, the registered capital of the Tianjin Airlines would increase from former RMB 8,192,600,000 yuan into RMB 8,439,666,100 yuan. The shareholding percentage of its shareholders, the Tianjin Duty Free Zone and the Hainan Airlines Holding Company Limited and the Tianjin Chuangxin, shall be 6.99%, 84.72% and 8.29% respectively. According to the Assets Evaluation Report on the Project of the Total Equity Value of Shareholders Involved in the Capital Increase into the Tianjin Airlines by the Tianjin Duty Free Zone (Zhong Lian Ping Bao Zi [2018] No. A-0035) issued by the Tianjin Zhonglian Assets Evaluation Company Limited on August 20 of 2018, as of December 31 of 2017, the net assets of the Tianjin Airlines accounted for RMB 15,116,032,600 yuan, evaluated value for RMB 16,670,000,000 yuan, added value for RMB 1,553,967,400 yuan and assessment added value ratio for 10.28%. The perpetual bond has been taken into consideration and calculated as equity. If the perpetual bond of RMB3,405,890,000 yuan which was accounted as other equity instruments was deducted from the evaluation value would be for RMB 13,264,110,000 yuan (converted into the evaluated net assets per share for RMB 1.619 yuan per share). Referring to above evaluation value, the Tianjin Duty Free Zone would increase its capital investment in the Tianjin Airlines at the price of RMB 1.619 yuan per share. The trading price is fair and reasonable.
Influence
The capital increase of the Tianjin Duty Free Zone into the Tianjin Airlines would provide sufficient follow-up development capital for the Tianjin Airlines, reduce the assets and liabilities ratio, promote the expansion of industrial scale and enhance the competitiveness of the main business. It would take positive effect on the future development of the Tianjin Airlines. After the completion of the capital increase, the Tianjin Airlines would remain as the controlled subsidiary of the Company. The transaction would not take any major impact on the annual operation achievement of the Company in 2018.

Board of Directors
Hainan Airlines Holding Co., Ltd.
Oct. 18, 2018