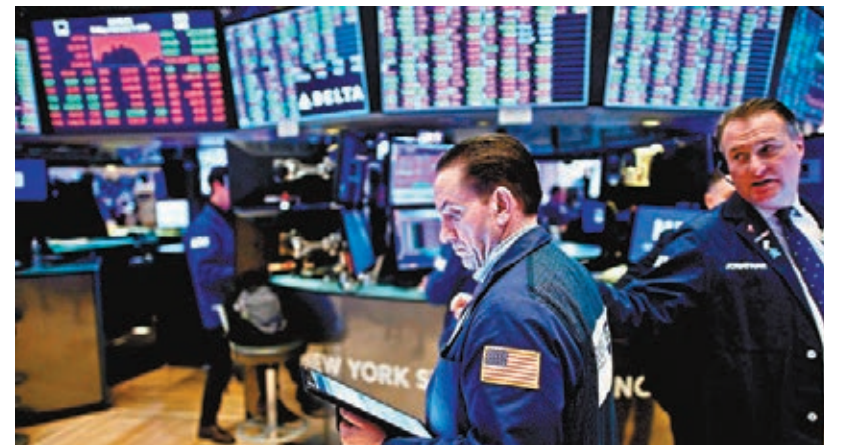


經濟數據報喜 美股動能強



新冠肺炎疫情持續發展，但在政府表示支持態度下，以及美國經濟數據表現穩健，市場信心暫時恢復。根據美銀美林引述EPFR統計顯示，除包括歐、亞、非洲及拉丁美洲股市上周資金呈現淨流出外，美國及全球新興市場股市資金皆為淨流入，其中美國股市淨流入金額則是放大至127.18億美元，與同時創高的美股指數呼應，量價同步增長。



■ 美股在1月底短暫反映疫情相關利淡衝擊後，後續轉而受到來自該國內消息面以及基本面的激勵。
法新社



美元兌加元上月初在1.3230附近獲得較大支持，上周尾段曾走高至1.3320附近11周高位，本月初大部分時間窄幅震盪於1.3290至1.3315水平之間。加拿大統計局上周公布1月份新增3.45萬個就業職位，好於預期之外，更是連續兩個月呈現就業增長，失業率亦回落至去年9月時的5.5%水平，加拿大央行3月4日會議將較有機會保持政策不變。不過同日公佈的美國1月份非農就業數據強於預期，加上部分投資者就新冠肺炎疫情影響全球經濟的擔憂，反而繼續帶動加元走勢偏軟，美元兌加元連日向上觸及1.33水平。

油價回落不利商品貨幣

另一方面，加拿大統計局上周三公佈外貿數據，12月份出口值按月攀升1.9%至493億加元，較11月份的1.9%跌幅顯著改善，其中對美國的出口值則按月上升2.9%，但市場氣氛現階段依然稍為不利商品貨幣的表現，而紐約期油上周四受制每桶52美元水平後掉頭回落，本月初曾向下逼近49美元水平，繼續對加元走勢構成負面。

此外，加拿大10年期長期債息率上周四未能持穩1.40%水平後反覆回落，有向下接近1.31%水平傾向，抑制加元反彈幅度。隨著美元兌加元過去5個月均未能向上衝破位於1.3350至1.3380之間的主要阻力區之際，美國聯儲局主席鮑爾本周二及周三將發表言論，預料美元兌加元將暫時上落於1.3180至1.3380水平之間。

上周五紐約4月期金收報1,573.40美元，較上月升3.40美元。現貨金價上周守穩1,547美元水平後持續反覆上移，本月初曾走高至1,576美元水平。雖然美國1月份非農就業數據強於預期，不過市場避險氣氛仍然偏重，美國10年期長期債息率持續未能重上1.60%水平，預料現貨金價將反覆走高至1,580美元水平。



金匯錦囊

加元：美元兌加元將暫時上落於1.3180至1.3380水平之間。
金價：現貨金價將反覆重上1,580美元水平。

等候美聯儲主席發言 加元暫時橫行

安聯投信表示，新冠肺炎疫情未除，不過隨著多國央行表示會在需要時採取行動支持經濟，加上美國總統避過彈劾案，以及美國企業優於預期的財報及就業市場表現，美股上周主要指數再創新高，統計整周四大指數皆有3%以上漲幅。觀察全球其他地區，除中國A股兩大指數單周仍呈跌勢外，包含道瓊歐洲600、日本東證與MSCI新興市場指數過去整周多收漲，風險情緒出現回升。

安聯收益成長多資產基金經理人謝佳伶表示，隨着新冠肺炎疫情延燒，可發現主要確診病例與死亡案例多集中於中國，並隨着多個城市封

城、開工延後等狀況陸續浮現，對中國第一季經濟可能也將無可避免地帶來拖累，甚至可能進而影響全球經濟表現。

投資美股高息債可轉債

謝佳伶指出，觀察全球各國市場表現，可發現美國金融市場在1月底短暫反映疫情相關利淡衝擊後，後續轉而受到來自該國內消息面以及基本面的激勵，主要指數不畏疫情持續創高。

從消息面來看，根據1月簽訂的第一階段貿易協議，中美將於1月14日開始相互調降關稅，貿易戰情轉

緩，而美國總統特普的彈劾案同時則在參議院受到否決，安全過關；在基本面的部分，股市各大指數的指標企業近來陸續公佈的去年季財報多優於預期，加上7日美國勞工部公佈的1月新增非農就業報告報22.5萬人，遠高於市場預期的16萬數字，都為市場注入信心。

對此，謝佳伶表示，在來自各方面

的支持下，美國相關資產此時仍持續為全球的強勢資產，故在投資上，建議可採取結合美國股票、高收益債與可轉債等三大資產的均衡配置，以上述各式資產所擁有如成長性、高價值與彈性緩衝等不同特性，便有望在抵禦市場黑天鵝出現帶來震盪的同時，仍不漏接任何反彈成長契機，長期追求資產穩健增長。

金融透視

華興資本

2020年開年至今，新型冠狀病毒疫情持續，對於中國創新經濟企業而言，不確定性進一步加劇，已經步入「新常态」的創新經濟企業將面對怎樣的新挑戰？挑戰中蘊含哪些機遇，創業者短期、中期、長期應如何應對？機構投資者又應在當前形勢下採取怎樣的策略？

華興資本顧問團隊與多位創業者、

抗「疫」當前 中國創新經濟突圍

身處防控疫情前線的企業家以及投資者進行了深度交流，以下是其最新發佈的報告觀點摘要，供參考。

疫情三大挑戰：對經濟的影響和疫後恢復、公眾心理波動及干預、醫療產業直面疫情。

此次疫情對中國宏觀經濟影響短期有限，不會改變中長期向好的發展態勢；信息分發機制的去中心化使得公眾心理產生較多波動，市場已開始部署心理危機干預機制，為不必要的負面情緒拉超防線；身處抗擊本次疫情

的對決前線，醫療產業推動疫情防治功不可沒，醫藥、治療、疫苗等領域在前沿技術的加持下對抗病毒，智慧醫療、IVD等醫療細分賽道的需求亦浮出水面，預期將迅速增長和成熟。

創新經濟企業三步走：短期「現金為王」為第一優先級，做好現金流規劃，梳理融資策略，準備足夠資金以保證度過疫情；中期變中求穩，密切關注疫情走向，尋找新的業務增長動能，提早制定疫情後的恢復方案，保證全年業績；在動盪中瞄準長期增長

機會，均衡業務與產品組合，線上線下聯動保持資源的合縱連橫。

機構投資者三重策略：關注被投企業投後管理，關懷高壓和焦慮下的創始人群體，幫助企業盤點問題，爭取更大的競爭優勢；

把握新興投資機會，辨別熱點真偽，挖掘結構性的產業併購等交易機會；注重企業長期價值，與勇於承擔社會責任、洗牌後有潛力成為行業新頭部的創新經濟企業，攜手共同應對挑戰，實現雙贏。

風險情緒受壓 澳元延續弱勢

金匯出擊

英皇金融集團 黃楚淇

美元周一守住漲幅，就業市場數據成為美國經濟強勁的最新跡象，同時圍繞新冠病毒疫情的擔憂令其他貿易敏感型貨幣受抑。周五公佈的數據顯示，美國上個月就業增長加速，超出預期，建築業就業尤其強勁，表明經濟狀況良好。與此同時，周末期間新冠肺炎死亡人數進一步增加，超過非典型肺炎(SARS)時期的全球死亡人數。這導致貿易相關貨幣受挫，美元兌其他主要貨幣再創高位。

隨着美元走強，澳元又重新探低。澳元兌美元跌至見至0.6660水平下方，創逾10年低位。

澳元呈技術性跌勢

技術走勢而言，圖表見MACD指標已下破訊號線，同時亦見匯價於上周正受制於10天平均線，並且已明顯跌破延伸自去年10月的上升趨向線。料澳洲兌美元仍將會維持弱勢發展，進一步支持看至0.66水平，關鍵支持參考0.65以至0.6280水平。

向上阻力回看0.6780及250天平均線0.6910水平。

美元兌日圓面臨調整

避險買盤則帶動日圓回升，美元兌日圓上月中旬在110.30附近遇阻回落，而上周的反彈亦正止步於此區附近，周五高位在110.02，因此，需要小心倘若匯價短線未能向上作出進一步突破，料將誘發回落風險；再者，圖表所見RSI及STC正自超買區域回落，亦加劇了調整風險。

短線支持預估在109，較大支撐料為108.30，下一級參考1月低位107.63。至於向上較大阻力位料為110.60及去年4月高位112.39水平。

今日重要經濟數據公佈

時間	國家	項目	預期/前值
08:01	英國	1月零售業聯盟(BRC)同店零售銷售年率	前值+1.7%
08:30	澳洲	1月NAB景氣狀況指數	前值3
		1月NAB企業信心指數	前值-2
		12月國內生產總值(GDP)月率	預測+0.2%，前值-0.3%
		12月國內生產總值(GDP)年率	預測+1.1%，前值+0.6%
		12月服務業產出月率	預測+0.2%，前值-0.3%
		12月服務業產出年率	預測+1.2%，前值+0.8%
		12月工業生產月率	預測+0.3%，前值-1.2%
		12月工業生產年率	預測-0.9%，前值-1.6%
		12月製造業產出月率	預測+0.5%，前值-1.7%
		12月製造業產出年率	預測-1.1%，前值-2.0%
		12月全球商品貿易收支	預測逆差90億，前值逆差52.56億
19:00	美國	12月對非歐盟地區貿易收支	前值順差17.34
		12月對非歐盟地區貿易收支	前值順差17.34
23:00	美國	12月JOLTS職位空缺	前值680萬個

HAINAN AIRLINES HOLDING COMPANY LIMITED

ANNOUNCEMENT OF RESOLUTIONS OF BOARD OF SUPERVISORS HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of supervisors and its entire supervisors of the Hainan Airlines Holding Company Limited guarantees there's no significant omission, fictitious description or serious misleading of the announcement and would take both individual and joint responsibilities for the truthfulness, accuracy and completeness of its content.

On Feb. 10 of 2020, the 3rd session of the ninth board of supervisors of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) was held through communication meeting. The entire board of supervisors (five supervisors) participated the meeting, which conforms to the regulations of the Company Law and the Articles of Association of the Company. During the meeting, following proposals were deliberated and passed through:

1. The Report on Re-election of the Supervisor
Owing to job transfer, Mr. Cao Fenggang would not serve as the supervisor and chairman of the board of supervisors of the Company. Mr. Guo Haiyong and Wang Yuanfei would not serve as the supervisors as well. The board of supervisors agreed that Mr. Li Rui, Xiao Fei and Cao Jingfei would be nominated as the candidates of supervisors. Their office term shall start from the approving date of the general meeting to the date of expiration of the office term of current board of supervisors.
Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote.
This proposal shall be submitted to the general meeting for deliberation.
2. The Report on Convening the 2020 First Extraordinary General Meeting of Shareholders
The board of supervisors agreed that the 2020 First Extraordinary General Meeting of Shareholders shall be convened on Feb. 26 of 2020.
For details, please refer to the NOTICE OF CONVENING THE GENERAL MEETING OF SHAREHOLDERS disclosed on the same day with this announcement.
Voting result: 5 affirmative votes, 0 dissenting vote and 0 abstention vote.

Board of Supervisors
Hainan Airlines Holding Company Limited
Feb. 11, 2020

Attachment 1: Resume of Mr. Li Rui
Li Rui, male, born in Sichuan Province in January of 1977. He graduated from the School of Management, Huazhong University of Technology. In 1999, he joined the Company and had been worked as the vice general manager, standing vice general manager of the Security Department of the HNA Group Company Limited, general manager of the Department of International and Investment Management of the HNA Group Company Limited, standing vice general manager, general manager of the Investment Management Department of the HNA Group Company Limited, vice president, secretary of the Board of the Company, vice chairman, president of the Northeast Electric Development Company Limited, etc. Presently, he's working as the general manager of the Cooperation and Development Department of the Haihang Aviation Tourist Group Company Limited.

Attachment 2: Resume of Mr. Xiao Fei
Xiao Fei, male, born in Jiangsu Province in December of 1974. He graduated from the Nanjing University of Aeronautics and Astronautics. In 1996, he joined the Company and had been worked as the general manager assistant of the Department of International Investment Management of the HNA Group Company Limited, general manager of the Department of International and Investment of the Haihang Aviation Group Company Limited, managing director of the China Civil Aviation Investment Group Company Limited, risk control director of the Company. Presently, he's working as the general manager of the Discipline Inspection and Supervision Department of the Company, and the chairman of the board of supervisors of the E-Aviation Technology Company Limited.

Attachment 3: Resume of Mr. Cao Jingfei
Cao Jingfei, male, born in Henan Province in August of 1984. He graduated from the Southwest University. In 2010, he joined the Company and had been worked as the senior manager, assistant general manager of the Accounting Management Centre under the Finance Department of the Company. Presently, he's working as vice general manager of the Finance Department of the Company.

NOTICE OF CONVENING THE GENERAL MEETING OF SHAREHOLDERS HAINAN AIRLINES HOLDING COMPANY LIMITED

The board of directors of the Hainan Airlines Holding Company Limited and its entire directors 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 Notices:
1. Convening date: February 26, 2020
 2. Voting system: On-line voting system of the SSE
 3. Basic Information of the Conference
 - 1.1 The 2020 First Extraordinary General Meeting of Shareholders of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) would be convened.
 - 1.2 Convener: The board of supervisors
 - 1.3 Voting method: Both on-site and on-line voting methods would be adopted at the meeting.
 - 1.4 Convening time and place: Time: at 14:30 on February 26, 2020; Place: at the Conference hall of the New Haihang Mansion, No. 7 Guoxing Avenue, Haikou, Hainan Province
 - 1.5 On-line voting: On-line voting system: On-line voting system of the SSE On-line voting time through the trading system of the SSE: at 9:15-9:25, 9:30-11:30 and 13:00-15:00 on February 26, 2020; On-line voting time of the internet voting platform: at 9:15-15:00 on February 26, 2020
 - 1.6 Votes involving with the margin trading investors, refinancing investors, agreed repurchase business accounts and

Shanghai Stock Connect investors shall be processed subject to the regulations of the Implementation Details on On-line Voting of the General Meeting of the Listed Enterprises of the SSE.

No.	Proposal	Shareholder Type	
		Shareholder of A-share	Shareholder of B-share
Cumulative voting proposal			
1.00	The Report on Re-election of the Supervisor	Supervisors to be elected (3 supervisors)	
1.01	Li Rui	√	√
1.02	Xiao Fei	√	√
1.03	Cao Jingfei	√	√

2.1 Disclosing time and disclosing medias: The above proposals had been passed through by the 3rd session of the ninth board of directors of the Company on Feb. 10 of 2020. For details, please refer to the announcements published on China Securities, Shanghai Securities News, Security Times, Security Daily, Hongkong's Wen Wei Po and the website of the SSE on Feb. 11 of 2020.

- 2.2 Special Proposal: No;
- 2.3 Proposal with separate vote of the medium and small investors: No;
- 2.4 Proposal involving of connected shareholders to avoid from voting: No;
- 2.5 Proposal involving the vote of shareholders of preferred stock: No;
- 2.6 Notices on Vote Casting
 - 3.1 Shareholders who vote through the voting system of the SSE could log in either the voting platform of the trading system (through the trading terminals of the designated securities company) or the internet voting platform (http://vote.sseinfo.com) to cast vote. If it's the first time for the investor to log-in the on-line voting platform to cast vote, the identification registration shall be completed. Please refer to the specification of the on-line platform for details.
 - 3.2 If the shareholder who votes through the voting system of the SSE owns multiple accounts, any one of these accounts would be adopted as the access to the on-line voting. When the votes were cast, it shall be deemed that the A-shares or preferred shares in same breed under all these accounts cast the same vote respectively.
 - 3.3 If a shareholder cast votes more than his/her electoral votes, or votes more than the number of candidates to be elected in the balance election, the votes shall be deemed as invalid votes.
 - 3.4 The repeat votes through on-site, on-line voting platform of the SSE or any other methods shall be subject to the first vote.
 - 3.5 The vote shall be submitted upon the shareholder voted on all proposals.
 - 3.6 The shareholder who hold both A-share and B-share shall cast vote respectively.
 - 3.7 Please refer to the Attachment 2 for the cumulative voting system for the election of directors, independent directors and supervisors
6. Others
 - 4.1 The shareholders who registered in the China Securities Depository and Clearing Corporation Limited (Shanghai branch) after closing on the registration date shall be qualified to participate the meeting. The shareholders could authorize the proxies in written form to participate the meeting and vote for them. It's not necessary for a shareholder to authorize a corporate shareholder as the proxy. Following is the details:

Share Type	Security Code	Abbreviation	Registration Date	Last Trading Date
A-share	600221	HHKG	Feb. 17, 2020	-
B-share	900945	HHKG-B	Feb. 20, 2020	Feb. 17, 2020
 - 4.2 Directors, supervisors and senior management
 - 4.3 Lawyers engaged by the Company
 - 4.4 Others
 5. Registration Method
 - 5.1 The eligible participants are requested to register at the East Zone on 8th Fl. of the Haihang Building before 17:00 of Feb. 25 of 2020. The fax and letter registration shall take effect on the confirmation of the Company.
 - 5.2 For individual shareholders, it is necessary to take with them the valid Certificate of Stock Equity, the original and duplicate of ID card;
 - 5.3 For legal-person shareholders, it is necessary to take with them the valid Certificate of Stock Equity, Letter of Authorized Mandate, the duplicate of the Corporate Certificate of Business Operation, the duplicate of ID card of the legal representatives;
 - 5.4 For bailees, it is necessary to take with them the valid Certificate of Stock Equity, the duplicates of ID cards of the Bailee & Bailee, Letter of Authorized Mandate.
 6. Others

Address: East Zone on Fl. 8, Haihang Building, No. 7 Guoxing Avenue, Haikou, Hainan Province
Post Code: 570203
Tel: 0898-6673 9961 Fax: 0898-6673 9960
Email: hngdshmsbgs@hnaic.com

Attachment 1: Letter of Authorized Mandate

LETTER OF AUTHORIZED MANDATE
This letter is to entrust Mr. (Miss) _____ to participate in the 2020 First Extraordinary General Meeting of

Shareholders of the Hainan Airlines Holding Company Limited, on February 26 of 2020 and to authorize him/her to vote.

Amount of Ordinary Share: _____ share (s)
Amount of Preferred Share: _____ share (s)
Certificate Number of Stock Equity (Stock Account No.): _____

No.	Cumulative voting proposal	Votes
1.00	The Report on Re-election of the Supervisor	
1.01	Li Rui	
1.02	Xiao Fei	
1.03	Cao Jingfei	

Bailee: ID No. _____ Participant: ID No. _____
Entrust Date: _____

Remark:
The Bailee shall check (✓) in any one of the Affirmative Vote, Dissenting Vote or Abstention Vote option of the above Letter of Authorized Mandate. If the bailee did not give specific instruction in the above Letter of Authorized Mandate, the Bailee shall have the right to cast the vote on his/her own will.

Attachment 2: Specifications on the Cumulative Voting Method

1. The election of the candidates for the directors, independent directors and supervisors shall be numbered in separate motion groups. Investors shall cast the vote to every candidate under different motion groups.

2. The shares declared shall represent the election vote. For each motion group, a shareholder shall own a total number of votes which equals to the number of directors or supervisors to be elected under the motion group for each share held. If a shareholder holds 100 shares of a listed enterprise and number of directors to be elected are 10 and candidates 12, then the shareholder shall have 1,000 votes for the board election bills section.

3. A shareholder shall cast the vote subject to the electoral votes of each motion group. A shareholder shall vote on own will. A shareholder could cast votes either on one candidate or for different candidates according to any combination. At the end of the vote, the votes shall be counted separately for each motion.

4. Example: A listed company convened a shareholders' meeting to adopt a cumulative voting system to re-elect the board of directors and supervisors. There are 6 candidates for 5 directors, 3 candidates for 2 independent directors, 3 candidates for 2 supervisors. Following is the list of proposals:

Cumulative voting proposals	Proposals	Vote			
		Method 1	Method 2	Method 3	Method ...
4.00	Proposal on election of directors	-	-	-	-
4.01	Chen xx	500	100	100	
4.02	Zhao xx	0	100	50	
4.03	Jiang xx	0	100	200	
4.04	.....	.....	.....	.....	.....
4.06	Song xx	0	100	50	

If an investor holds 100 votes on the closing date of the registration day of stock right, the investor shall have 500 votes with voting power on the proposal 4.00 subject to the cumulative voting method, 200 votes with voting power on the proposal 5.00 and 200 votes with voting power on the proposal 6.00.

The investor could cast all 500 votes to a certain candidate or any other different candidates on his/her own will as the following table:

No.	Proposals	Vote			
		Method 1	Method 2	Method 3	Method ...
4.00	Proposal on election of directors	-	-	-	-
4.01	Chen xx	500	100	100	
4.02	Zhao xx	0	100	50	
4.03	Jiang xx	0	100	200	
4.04	.....	.....	.....	.....	.....
4.06	Song xx	0	100	50	