

投資配置 股優於債

美國積極推出財政刺激政策，提振市場投資信心，中長期而言也是經濟回升的重要推手，野村投信認為可樂觀看待後市，股市升勢尚未結束，風險性資產仍有走強機會，不過類股輪動恐怕將更加迅速且頻繁出現。建議股票佔比維持在50%、債券比重維持在30%、多元資產則是持平在20%，整體而言仍是股略優於債的看法。



股市方面，進入4月份，投資者矚目焦點轉向Q1財報公布結果。目前分析師仍在持續上調美國標普500大企業獲利增長率估計值，因此我們預期若企業財報結果能夠優於預期，則整體股市仍有進一步上漲的動能。其中包含金融股的價

值型產業中，由於Q1盈利預估上修幅度最大，因此我們仍看好價值型或高股息投資有望持續作出良好回報。反觀科技及非必需消費這兩大族群，因公債孳息率Q1彈升，因此拖累這些產業當中的高本益比股票出現落後情形。隨著孳息率轉為

區間盤整，我們同時也建議投資者可以逢低買回增長型消費相關基金。至於氣候環境永續相關投資標的，在拜登總統公布新基建法案後，將成為政策受惠最大族群，建議投資者可以長期持股。

金融債可望收拾頹勢

債券部分，由於我們判斷短期內10年期美債孳息率走勢已經從直衝而上，轉為區間盤整，因此我們看好先前受到公債孳息率彈升負面拖累的新興市場主權債，可望在4月份由利差收斂主導走勢而出現強勢反彈。另外，4月12日IMF新增6,500億美元SDR額度的重大利好因素，可望為新興市場當中的「邊境國家」帶來主權債務的紓緩，因此邊

境市場美元主權債亦在4月重新回到我們的推薦名單。

除了看好新興債市反彈，我們也相信美國高收益債會跟着美股的財報利好陸續公布，在4月份持續有強勢演出。另外受到歐美金融業者Q1獲利全面勁揚的幫助，金融債可望收拾先前的頹勢，在4月份衝出一波亮眼的表現。

多重資產部分，延續3月觀點，美國經濟可望較其他成熟國家率先復甦，因此美元匯價可望止穩並逐漸轉強，因此本月我們仍建議以成熟市場多元資產作為主要推薦。境外部分以成熟市場股債分散配置的多重資產基金、境內部分則以股債靈活調整的全球多元資產作為投資主軸。

美國10年期債息顯著回落 日圓偏強

金匯動向

馮強

美元兌日圓本周早段持續受制109.75至109.80之間阻力走勢偏軟，周三跌穿109水平，本周尾段連日向下逼近108.60水平逾3周低位。美國周四公布3月份零售銷售按月急升9.8%，大幅高於市場預期，不過美國10年期長債息率同日反而呈現急跌，一度回落至1.529%水平5周低點，並延續自本月初以來的反覆下行趨勢。隨着美國10年期債息顯著跌穿1.60%水平，抑制美元指數表現，美元兌日圓本周尾段連日受制108.95至109.00之間的阻力，保持過去兩周以來的反覆下跌走勢。

另一方面，日本內閣府本周三公布2月份核心機械訂單按月下跌8.5%，遜於1月份的4.5%跌幅，數據繼續維持首季核心機械訂單有6%跌幅的預期，反映日本企業的資本開支有轉弱傾向，不過

數據未有影響日圓連日來的偏強走勢。此外，美國聯儲局主席鮑威爾近期持續重申保持寬鬆政策的立場不變，加上美國10年期債息掉頭下跌，美元指數有擴大跌幅傾向，不排除美元兌日圓稍後將進一步跌穿過去6周以來位於108.30至108.50之間的主要支撐位。預料美元兌日圓將反覆走低至107.80水平。澳元本周早段持穩75.85美仙水平走勢趨於偏強，周三重上77美仙水平，本周尾段連日向上逼近77.60美仙水平4周高位。澳洲央行上周二會議維持貨幣政策不變，會後聲明預期通脹率短期將接近央行的2%至3%的目標範圍，預示4月28日公布的首季通脹水平將高於第4季的表現。

油價轉強 利好澳元

澳洲去年第3季及第4季經濟分別按季增長3.4%及3.1%之後，澳洲央行上週會議表示經濟復甦強於預期，加上澳洲3月份失業率回落至5.6%，連

續兩個月低於6%水平，澳洲央行有機會在5月7日公布的貨幣政策報告中下調今年失業率的評估。此外，紐約與布蘭特期油本周五雙雙處於4周高位，而金價同日亦上揚至7周高位，該些因素均有助商品貨幣表現，而美元指數偏弱之際，澳元本周尾段已連日站穩77美仙水平，有機會收復3月份所有跌幅。預料澳元將反覆走高至78.50美仙水平。

周四紐約6月期金收報1,766.80美元，較上日升30.50美元。現貨金價周四持穩1,734美元水平走勢轉強，重上1,760美元之上，周五曾走高至1,783美元水平。美國10年期長債息率經過周四的急跌，本周尾段略有反彈，不過依然未能重上1.60%水平，加上美元指數持續偏弱，現貨金價周四向上衝破1,760美元阻力後升勢轉急，有重上1,800美元水平傾向，預料現貨金價將反覆走高至1,810美元水平。

脫歐對英金融業打擊超出預期

任籌帷幄



任曉平
光大新鴻基外匯策略師

135間將業務搬到愛爾蘭的都柏林，其他的有巴黎102家公司，盧森堡93家公司，法蘭克福62家公司，阿姆斯特丹48家公司。

筆者預期倫敦仍是歐洲最主要的金融中心，但規模仍有可能縮減，當中主要是限制了非必要的移動。預期疫情之後，會有更多的公司撤出倫敦。現時英倫銀行利率維持在0.1%，購債計劃在8,950億英鎊。英倫銀行在三月份的會議時表示無意收緊貨幣政策，最少要證明消除閒置產能和持續在2%的通脹目標。

時至今日英倫銀行貨幣政策委員會成員鄧雷羅表示，從金融危機中得到的教訓是，太早撤回支援措施可能會損害勞工市場，而且代價非常高，並且會減慢日後經濟增長。所以和美聯儲一樣今年不太可能退出貨幣政策。再加上鷹派經濟師Andy Haldane將於今年6月英倫銀行貨幣政策會議後離任，除非候選人有比他更鷹派或英國通脹持續走高。否則英國並不會加快加息步伐。

美元若走強 英鎊恐試1.35

今年5月6日英國將迎來地方選舉，蘇格蘭也將舉行議會選舉，現時蘇格蘭民族黨(SNP)在模型中預期可得66席的51%的議席。保守黨及工黨24及23席。在2016年蘇格蘭在脫歐公投中是留歐佔多數，所以蘇格蘭的議會選舉舉足輕重。近日北愛出現騷亂，脫歐的後遺症漸現，北愛的問題基本上解決不了。若果北愛和愛爾蘭，北愛和英國的關係緊張，將會導致更多的問題，甚至有可能最終迫使英國和歐盟再次走近。

英鎊兌美元在1.39-1.4有阻力。預期美國通脹將持續上升，6月份甚至有機會升破3.5%，若果美元被孳息帶動再次回升，英鎊有機會下試1.35。

HAINAN AIRLINES HOLDING COMPANY LIMITED

ANNOUNCEMENT ON MAIN OPERATION DATA 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.

Following is the consolidated main operation data of the Hainan Airlines Holding Company Limited (hereinafter referred to as the Company) and its subsidiaries (hereinafter referred to as the Group) in March of 2021:

Transport Volume	March of 2021			Cumulative Amount in 2021	
	Data	Chain Relative Ratio (%)	Month-on-Month Ratio (%)	Data	Increase/Decrease over the Same Period (%)
Revenue Passenger-flow Kilometer/RPK (Unit: In Kilometer*person time)					
Domestic	6,634,450,000	71.02	271.38	15,575,140,000	75.36
Regional	0.00	-	-	0.00	-
International	43,480,000	51.31	-55.49	113,980,000	-95.72
Total	6,677,930,000	70.88	254.43	15,689,120,000	35.56
Revenue Tonne Kilometer/RTK (Unit: In Kilometer*ton)					
Domestic	638,660,000	67.42	249.15	1,534,630,000	76.14
Regional	0.00	-	-	0.00	-
International	94,690,000	219.23	491.80	166,160,000	-47.62
Total	733,350,000	78.37	268.67	1,700,790,000	42.82
Revenue Freight Tonne Kilometer/RTK (Unit: In Kilometer*ton)					
Domestic	47,780,000	14.84	83.71	155,790,000	56.42
Regional	0.00	-	-	0.00	-
International	90,810,000	234.85	1,126.71	156,010,000	83.96
Total	138,590,000	101.66	314.81	311,810,000	68.99
Seating Capacity (In 1,000 person times)					
Domestic	4,364.92	75.24	274.39	10,181.87	74.43
Regional	0.00	-	-	0.00	-
International	4.67	71.74	-70.83	11.49	-97.26
Total	4,369.59	75.24	269.71	10,193.37	62.46
Freight Transportation Volume (Unit: In 1,000 tons)					
Domestic	27.53	16.09	90.01	90.12	56.83

Regional	0.00	-	-	0.00	-
International	9.17	228.99	1,009.55	16.60	84.54
Total	36.70	38.49	139.65	106.71	60.44

Transport Capacity	March of 2021			Cumulative Amount in 2021	
	Data	Chain Relative Ratio (%)	Month-on-Month Ratio (%)	Data	Increase/Decrease over the Same Period (%)
Available Seat-flow Kilometer/ASK (Unit: In Kilometers*seat)					
Domestic	8,223,290,000	46.90	178.09	21,606,720,000	66.93
Regional	0.00	-	-	0.00	-
International	116,660,000	48.54	-41.22	299,040,000	-92.55
Total	8,339,950,000	46.92	164.30	21,905,760,000	28.83
Available Tonne-Kilometer/ATK (Unit: In Kilometers*ton)					
Domestic	807,580,000	58.56	230.81	1,999,050,000	69.72
Regional	0.00	-	-	0.00	-
International	122,390,000	185.86	429.04	221,040,000	-50.04
Total	929,980,000	68.43	247.97	2,220,100,000	36.70
Available Freight Tonne-Kilometer (Unit: In Kilometers*ton)					
Domestic	216,710,000	27.88	148.49	620,210,000	52.70
Regional	0.00	-	-	0.00	-
International	118,510,000	194.27	715.26	210,900,000	0.41
Total	335,220,000	59.83	229.46	831,110,000	34.55

Transport Rate	March of 2021			Cumulative Amount in 2021	
	Data (%)	Chain Relative Ratio (%)	Month-on-Month Ratio (%)	Data (%)	Increase/Decrease over the Same Period (%)
Load Factor (RPK/ASK)					
Domestic	80.68	11.38	20.27	72.08	3.46
Regional	-	-	-	-	-

International	37.27	0.68	-11.95	38.12	-28.33
Total	80.07	11.22	20.36	71.62	3.56
Freight Load Factor					
Domestic	22.05	-2.50	-7.77	25.12	0.60
Regional	-	-	-	-	-
International	76.63	9.29	25.70	73.98	33.60
Total	41.34	8.58	8.51	37.52	7.65
Total Load Factor (RTK/ATK)					
Domestic	79.08	4.18	4.15	76.77	2.80
Regional	-	-	-	-	-
International	77.37	8.09	8.21	75.17	3.47
Total	78.86	4.40	4.43	76.61	3.28

Note:
1. The above listed data includes the production and transportation statistics of the Hainan Airlines Holding Company Limited, the China Xinhua Airlines Group Company Limited, the Chang'an Airlines Company Limited, the Shanxi Airlines Company Limited, the Yunnan Xiangpeng Airlines Company Limited, the Fuzhou Airlines Company Limited, the Urumqi Airlines Company Limited and the Guangxi Beibu Gulf Airlines Company Limited.
2. Affected by the COVID-19 pneumonia pandemic, the entire regional routes keep grounding in this month.
3. Revenue Passenger-flow Kilometer/RPK means that the flying kilometer times the charged passenger number.
4. Revenue Tonne-kilometer/RTK means that the flying kilometer times the charged loading tonnage (passenger & cargo).
5. Revenue Freight Tonne Kilometer/RTK means that the flying kilometer times the charged freight tonnage (cargo & mail).
6. Available Seat-flow Kilometer means that the flying kilometer times the seat available for sale.
7. Available Tonne-Kilometer means that the flying kilometer times the tonnage available for load.
8. Available Freight Tonne-Kilometer means that the flying kilometer times the tonnage for loading cargo & mail.
9. Load Factor means the ratio that the Revenue Passenger-flow Kilometer is divided by the Available Seat-flow Kilometer.
10. Freight Load Factor means the ratio that the Revenue Freight Tonne Kilometer is divided by the Available Freight Tonne Kilometer.
11. Total Load Factor (RTK/ATK) means the ratio that the Revenue Tonne Kilometer is divided by the Available Tonne Kilometer.
In March of 2021, the Group did not introduce/retire any aircraft. At the end of March of 2021, the Group operates 346 aircraft in total.
In March of 2021, the Group started the operation of 2 new air routes of Haikou = Paris and Wuhan = Delhi for passenger-to-freighter conversion charter.
We would like to remind investors that above data is prepared on the basis of internal statistics of the Company which has not been audited and might be adjusted. Above operation data might be different from the data disclosed in the related periodical report. We reserve the right of adjustment to above operation data according to the audit results and actual situation. The monthly operation data disclosed above is for preliminary reference to investors only. Investors shall pay attention to the investment risks caused by improper trust or use of above information.

Board of Directors
Hainan Airlines Holding Company Limited
April 17, 2021

申請酒牌續期公告 UNKNOWN

現特通告：林翰廷其地址為新界元朗錦繡花園B段第5街10號屋，現向酒牌局申請位於香港中環雲咸街75-77號嘉兆商業大廈地下部份及地庫第一層UNKNOWN的酒牌續期，其附加批註為酒吧。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號駱克道市政大廈8字樓酒牌局秘書收。

日期：2021年4月17日

NOTICE ON APPLICATION FOR RENEWAL OF LIQUOR LICENCE UNKNOWN

Notice is hereby given that LAM Hon Ting Arthur of No. 10, 5th Street, Section B, Fairview Park, Yuen Long, N.T. is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of UNKNOWN situated at Portion of G/F and B1/F, Carfield Commercial Building, 75-77 Wyndham Street, Central, Hong Kong with endorsement of bar. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, 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: 17th April 2021

申請酒牌續期公告 朝日屋

現特通告：廖俊雄其地址為九龍鑽石山鳳德邨鳳鑽苑2505室，現向酒牌局申請位於九龍觀塘駿業街56號中海日升中心2樓C舖朝日屋的酒牌續期。凡反對是項申請者，請於此公告刊登之日起十四天內，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：2021年4月17日

NOTICE ON APPLICATION FOR RENEWAL OF LIQUOR LICENCE ASAHIYA JAPANESE RESTAURANT

Notice is hereby given that LIU Chun Hung of Room 2505, Fung Chun Court, Fung Tak Estate, Diamond Hill, Kowloon is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of Asahiya Japanese Restaurant situated at Shop C, 2/F., COS Centre, No. 56 Tsun Yip Street, Kwun Tong, Kowloon. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, 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: 17th April 2021

申請酒牌續期公告 新源興燒臘茶餐廳

現特通告：岑奕俊其地址為香港中環機利文新街34號地下，現向酒牌局申請位於香港中環機利文新街34號地下新源興燒臘茶餐廳的酒牌續期。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號駱克道市政大廈8字樓酒牌局秘書收。

日期：2021年4月17日

NOTICE ON APPLICATION FOR RENEWAL OF LIQUOR LICENCE NEW YUEN HING ROASTED MEAT RESTAURANT

Notice is hereby given that Sham Yick Chun Gary of G/F., No. 34 Gilman's Bazaar, Central, Hong Kong is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of NEW YUEN HING ROASTED MEAT RESTAURANT situated at G/F., No. 34 Gilman's Bazaar, Central, Hong Kong. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, 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: 17th April 2021

申請酒牌續期公告 燉

現特通告：林滿堂其地址為九龍深水埗長沙灣道29號地下，現向酒牌局申請位於九龍深水埗長沙灣道29號地下燉的酒牌續期。凡反對是項申請者，請於此公告刊登之日起十四天內，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：2021年4月17日

NOTICE ON APPLICATION FOR RENEWAL OF LIQUOR LICENCE 燉

Notice is hereby given that Lam Moon Tong Tommy of G/F., 29 Cheung Sha Wan Road, Sham Shui Po, Kowloon is applying to the Liquor Licensing Board for renewal of the Liquor Licence in respect of 燉 situated at G/F., 29 Cheung Sha Wan Road, Sham Shui Po, Kowloon. Any person having any objection to this application should send a signed written objection, stating the grounds therefor, 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: 17th April 2021

申請新酒牌公告 CARBON

現特通告：FLOWERS, Brent 其地址為香港中環砵典乍街45號H CODE 26樓及頂層平台A部份，現向酒牌局申請位於香港中環砵典乍街45號H CODE 26樓及頂層平台A部份CARBON的新酒牌。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交香港灣仔軒尼詩道225號駱克道市政大廈8字樓酒牌局秘書收。

日期：2021年4月17日

申請新酒牌公告 蛇王兄小廚

現特通告：陳國強其地址為新界大圍名城盛薈2期3座19樓NA室，現向酒牌局申請位於新界上水新成路105號地下蛇王兄小廚的新酒牌。凡反對是項申請者，請於此公告刊登之日起十四天內，將已簽署及申明理由之反對書，寄交新界大埔鄉事會街8號大埔綜合大樓4字樓酒牌局秘書收。

日期：2021年4月17日

酒牌廣告

申請新牌及續牌

熱線：
2873 9888
2873 9842

傳真：
2873 0009