

Global Investment Weekly

2019.04.29



中國信託銀行
CTBC BANK

Market Calendar, 2019/4

	W1(4/1-4/5)	W2(4/8-4/12)	W3(4/15-4/19)	W4(4/22-4/26)	W5(4/29-5/3)
DM	Composite PMIs(1) BOJ Tankan(1) RBA Meeting(2) US Nonfarm(5)	ECB Meeting(10)	U. Of Michigan Confidence(12) Germany ZEW(16) Fed Beige Book(18) US Retail Sales(18)	IFO Outlook(24) BOC Meeting(24) US Durables Orders(25) BOJ Meeting(25) US Q1 GDP(26)	US ISM(1) Composite PMIs(2) BOE Meeting(2) US FOMC(2) US Nonfarm(2)
EM	Composite PMIs(1)	China Social Financing(10~15)	China Q1 GDP(17)	CBR Meeting(26)	China NBS PMI(30)
Sector		Financials Results		Growth Sector Results	
			Healthcare, Cons. Staple Results	Energy Results	Commodities Results Iranian Sanction Waiver Expiry
Surprise Event			Commodity Price Upgrade And Its Impacts		
Market Topic		India Election	Indonesia Election		

Outlook Bottoming Out, Focus On Growth Sector Results

Global Economy

- ✓ **PMIs: Outlook To Gradually Bottom Out After Events And Seasonal Factors**
- ✓ **US: 1Q Macro Trend Escaped Temporary Slowdown, 2Q To Bottom Out**

Central Bank & FX/FI

- ✓ **FOMC: Apr Fed Official Speech Dovish, Easing Statement To Continue**

Equity Strategy & Financial Results

- ✓ **China: A Share Likely To Enter Consolidation In Short-Term**
- ✓ **Healthcare: Healthy Quality, To Rally After 2Q19 Earnings/Valuation Correction**
- ✓ **Growth Sector: 1Q19 Earnings Forecast Upgrade, Cautious On 2Q19**

Agenda

Part I Macro and Market Review

Part II Short-Term Focus and Strategy

Economic Data Release Review(4/19-4/25)

- Macro Data:** Europe and Asia macro data were weak in the past week while US data offer mixed signals. Northeast Asia such as Taiwan and Japan manufacturing data continued to deteriorate. Mar Taiwan industrial production surprisingly fell 9.88% while Japan machine tool orders slid 28.5%. US housing data were mixed with disappointing Mar existing home sales, housing starts and building permits. Surging housing price and undersupply of affordable houses depressed volume while labor shortage in construction affected the housing starts. IFO Business Climate index also disappointed with manufacturing as the weakest but relatively optimistic services and construction, consistent with Germany/Europe domestic-driven growth. Expectations showed weak Europe 2Q outlook so bottoming might take a longer time.

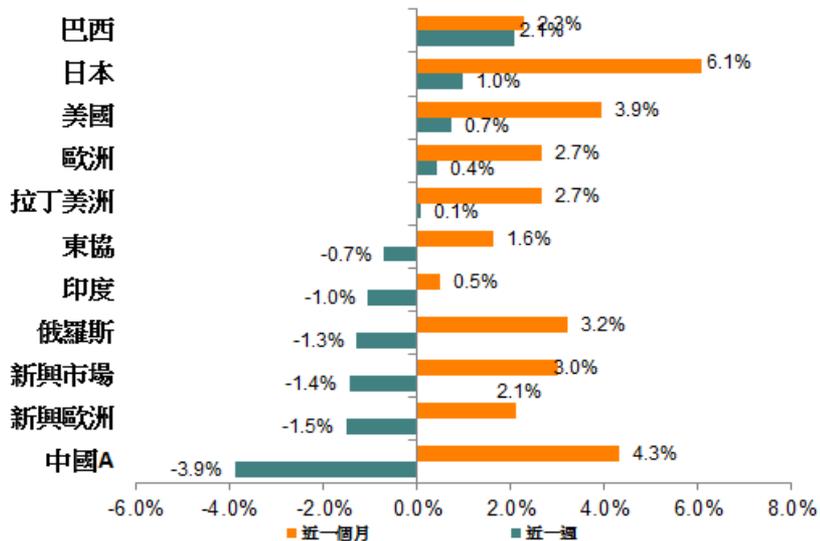
Release Date	Country	Economic Data	Period	Consensus	Actual	Prior
04/19/2019 07:30	JN	Natl. CPI Ex Fresh Food, Energy YOY	Mar	0.40%	0.40%	0.40%
04/19/2019 20:30	US	Housing Starts MOM	Mar	5.40%	-0.30%	-8.70%
04/19/2019 20:30	US	Building Permits MOM	Mar	0.70%	-1.70%	-1.60%
04/22/2019 22:00	US	Existing Home Sales MOM	Mar	-3.80%	-4.90%	11.80%
04/23/2019 01:30	BZ	CNI Industrial Confidence	Apr	--	58.4	61.9
04/23/2019 14:00	JN	Machine Tool Orders YOY	Mar F	--	-28.50%	-28.50%
04/23/2019 16:00	TW	Industrial Production YOY	Mar	-1.50%	-9.88%	-1.80%
04/23/2019 22:00	EC	Consumer Confidence	Apr A	-7	-7.9	-7.2
04/23/2019 22:00	US	New Home Sales	Mar	649k	692k	667k
04/23/2019 22:00	US	New Home Sales MOM	Mar	-2.70%	4.50%	4.90%
04/24/2019 16:00	GE	IFO Expectations	Apr	96.1	95.2	95.6

Source: Bloomberg, Compiled by CTBC Bank, 2019/4/26

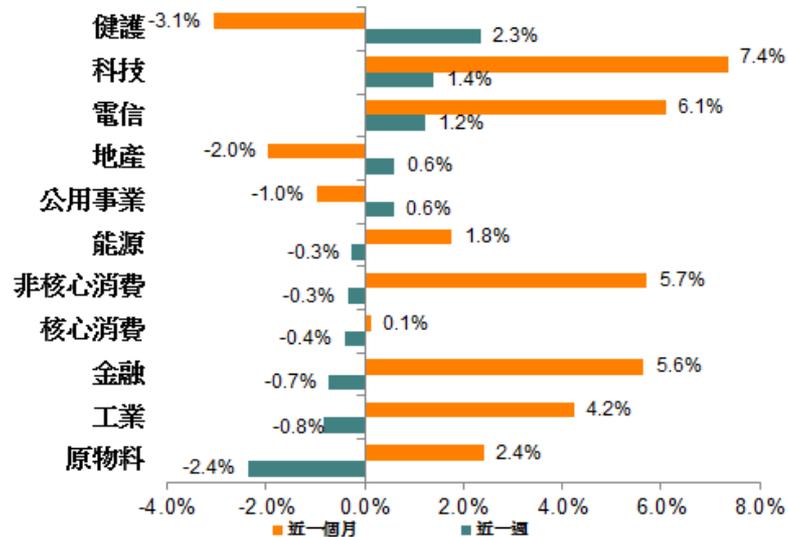
Financial Results Decided Mixed Performance Of US Equity And Sectors

- Country:** Corrections last week concentrated on emerging market as recent non-US economic data noise caused DXY to surge at above 98, leading the dollar sensitive EM assets to fall. US equity refreshed new high amid better-than-expected financial results and economic data.
- Sector:** MSCI 11 Global Sector indices were mixed in the past week as corporate financial results and economic data were also mixed, diverging the performance of sectors. Defensive sectors such as healthcare and telecom performed relatively better. The second best performers were high dividend yield real estate and utilities. In the past month, healthcare sector performed relatively weak mainly because stricter drug price regulation proposed by US politicians and Democrats proposal of Medicare-for-all bill pressurized healthcare sector.

Global Equity Index Change



Global Sector Index Change



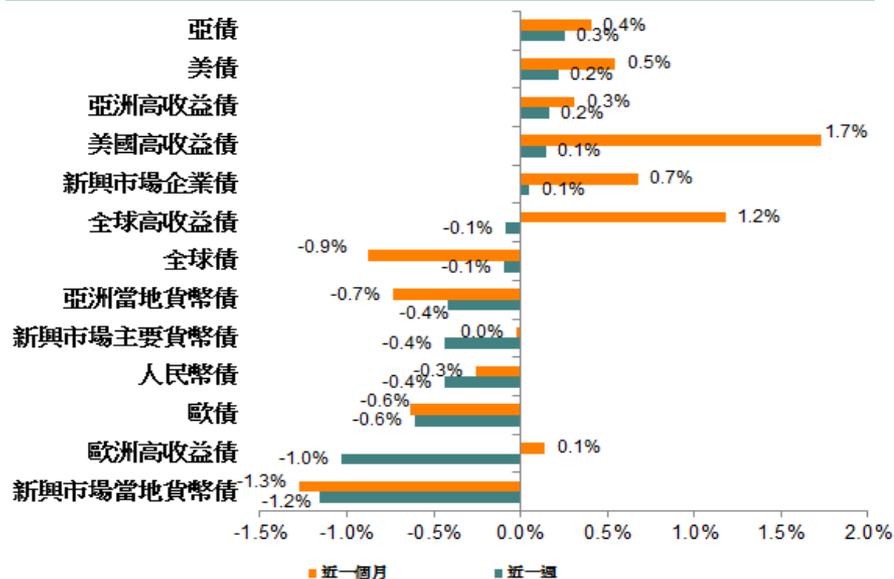
Source: Bloomberg, past month is for 2018/3/25~2019/4/25, past week is for 2019/4/18~2019/4/25.

Sector indices based on Morgan Stanley Capital International (MSCI) global 11 sectors.

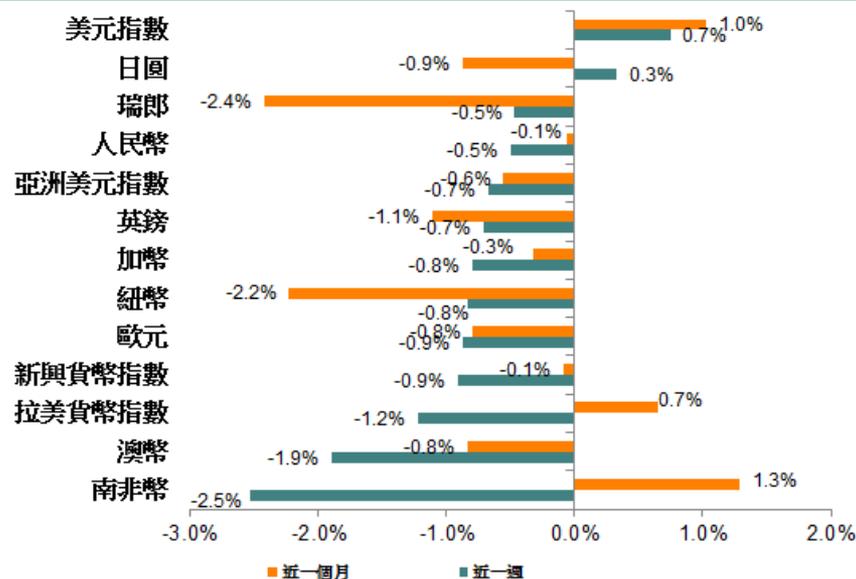
DXY Breached The Top Of Consolidation Range, Depressing EM FX/FI

- FI:** US 10-yr treasury slid again as global economy and corporate financial results mixed. Asia and US bonds benefited from moderate rise in corporate earnings but DXY above 98 depressed EM currencies with 1.2% fall in EM local currency bonds.
- FX:** DXY breached consolidation range mainly because market concern over non-US EM outlook with non-US currencies mostly depreciated except for JPY strengthened slightly due to risk aversion. AUD and ZAR depreciated a lot. AUD was hit by missing inflation while ZAR weakened as VGF mine of coal supplier Wescoal declared force majeure clause for coal delivery to Eskom due to headcount cuts and production suspension.

Global Bond Index Change



Global FX Change (Against USD)



Source: Bloomberg, past month is for 2018/3/25~2019/4/25, past week is for 2019/4/18~2019/4/25

Note: Bonds take BAML Bond Index price change in the period. FX is against USD.

Agenda

Part I Macro and Market Review

Part II Short-Term Focus and Strategy

Outlook To Gradually Bottom Out After Events And Seasonal Factors

- Outlook Consolidating At The Bottom For Reversal:** Recent Apr outlook leading indicators mostly either improved or stay the same. Some countries were still trapped in events. Automotive industries continued to depress German manufacturing while hesitation of British clients also dampened demand. US outlook data would still reflect the impact of mid and northeastern storms. Japan Apr manufacturing PMI rose slightly for the 2nd month to 49.5 with improving new order and production. Japan outlook downward trend eased and awaited bottoming. We think global outlook could gradually recover after bottoming. US inventory was relatively low so inventory replenishment after climate and political risks could be possible. China outlook improvement exaggerated due to seasonal and tax factors but with stabilization policy and positive trade talk, outlook could be better. Apr NBS Manufacturing PMI might gradually recoup after retrace.

Major Countries Manufacturing PMIs

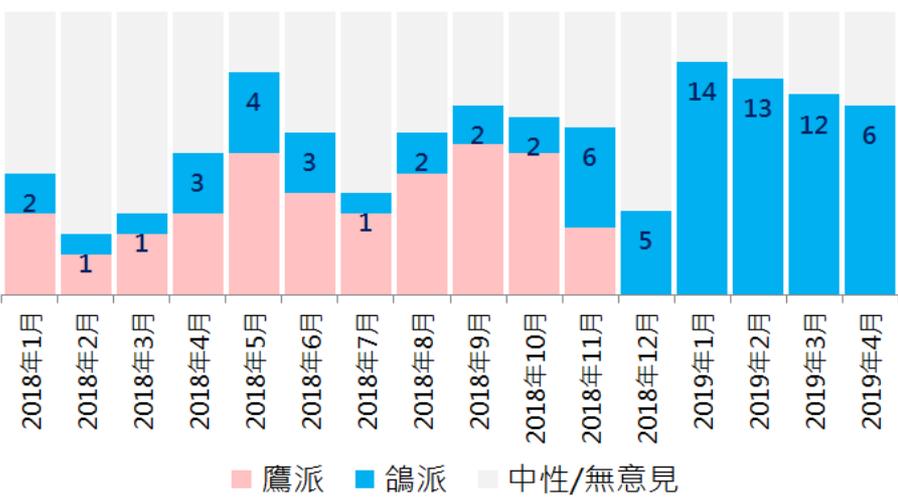
區預	國家	2019/4/30	2019/3/31	2019/2/28	2019/1/31	2018/12/31	2018/11/30	2018/10/31	2018/9/30	2018/8/31	2018/7/31	2018/6/30	2018/5/31	2018/4/30	2018/3/31	2018/2/28	2018/1/31
全球	全球		50.6	50.6	50.8	51.4	51.9	52	52.1	52.5	52.7	52.9	53	53.4	53.2	54	54.3
	成熟市場		50	50.4	51.8	52.3	52.8	53.2	53.6	53.8	54	54.4	54.7	55.1	54.8	55.7	56.3
	新興市場		51	50.6	49.5	50.3	50.7	50.5	50.3	50.8	51	51.2	51.1	51.3	51.3	51.9	51.8
美洲	美國	52.4	52.4	53	54.9	53.8	55.3	55.7	55.6	54.7	55.3	55.4	56.4	56.5	55.6	55.3	55.5
	巴西		52.8	53.4	52.7	52.6	52.7	51.1	50.9	51.1	50.5	49.8	50.7	52.3	53.4	53.2	51.2
	歐元區	47.8	47.5	49.3	50.5	51.4	51.8	52	53.2	54.6	55.1	54.9	55.5	56.2	56.6	58.6	59.6
	德國	44.5	44.1	47.6	49.7	51.5	51.8	52.2	53.7	55.9	56.9	55.9	56.9	58.1	58.2	60.6	61.1
	法國	49.6	49.7	51.5	51.2	49.7	50.8	51.2	52.5	53.5	53.3	52.5	54.4	53.8	53.7	55.9	58.4
亞洲	中國		50.8	49.9	48.3	49.7	50.2	50.1	50	50.6	50.8	51	51.1	51.1	51	51.6	51.5
	日本	49.5	49.2	48.9	50.3	52.6	52.2	52.9	52.5	52.5	52.3	53	52.8	53.8	53.1	54.1	54.8
	南韓		48.8	47.2	48.3	49.8	48.6	51	51.3	49.9	48.3	49.8	48.9	48.4	49.1	50.3	50.7
	台灣		49	46.3	47.5	47.7	48.4	48.7	50.8	53	53.1	54.5	53.4	54.8	55.3	56	56.9
	印尼		51.2	50.1	49.9	51.2	50.4	50.5	50.7	51.9	50.5	50.3	51.7	51.6	50.7	51.4	49.9
	印度		52.6	54.3	53.9	53.2	54	53.1	52.2	51.7	52.3	53.1	51.2	51.6	51	52.1	52.4
	東協		50.3	49.6	49.7	50.3	50.4	49.8	50.5	51	50.5	51.1	51.5	51	50.1	50.7	50.2

Source: Bloomberg, 2018/1~2019/4

Apr Fed Official Speech Dovish, Easing Statement To Continue

- Prior FOMC Conclusion:** Fed announced the Quantitative Tapering to stop in Sep. QT would shrank from \$30B to \$15B per month from May and fully stop in Sep to maintain the overall balance sheet level. Maximum of \$20B maturing MBS and institution bonds would be reinvested in US bonds each month from Oct. Mar FOMC slashed rate outlook and announced stop of QT in Sep, indicating US economy was accelerating to the end of business cycle. As Fed stated, Europe and China economic slowdown and Brexit contagion effect could not be undermined though its base case would stay manageable. US outlook in 1Q19 was hit by government shutdown and climate factors with weak retail sales but these were reversed in Apr.
- This FOMC:** 9 of 17 officials made public speeches in Apr. 6 maintained dovish (the remaining 3 irrelevant to monetary policy) as low inflation continued to provide room for Fed to maintain monetary policy. As Apr retail sales rebounded rapidly from -0.2% to 1.6% MOM, this FOMC would be more optimistic about economic growth with monetary policy statement unchanged. We forecast 10-yr treasury yield of 2Q19, 3Q19 and 4Q19 at 2.7%, 2.7% and 2.9% respectively.

Apr Majority Of Officials Stayed Dovish



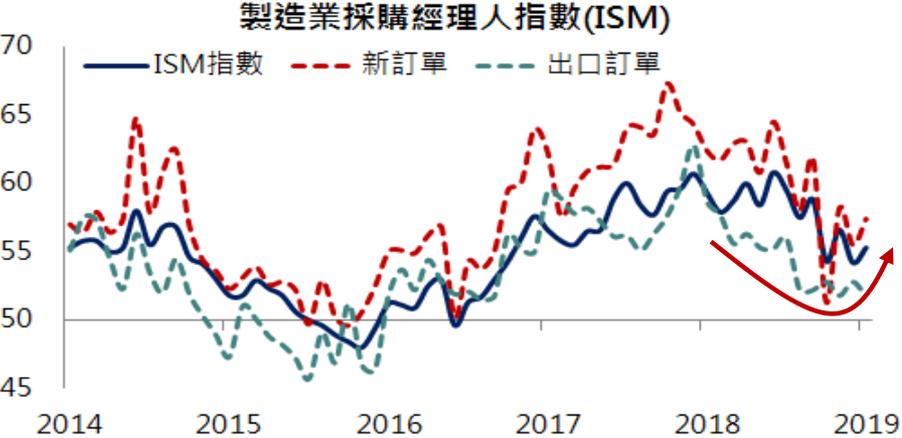
1Q Slowdown More Severe Than Expected

	前次 2019/1/31	本次 2019/3/21
日期	維持利率不變，有耐心的(Patient)	
利率	全數通過	
投票	全數通過	
就業	強勁(strong)	維持穩健(solid)
成長	經濟成長穩健(Solid)	經濟成長放緩(slowed)
消費	強勁成長(grow strongly)	放緩(slowed)
投資	緩和上升(Moderate from rapid)	放緩(slowed)
通膨	市場衡量通膨降低	降低，受低油價影響
縮表	(記者會)準備調整縮表速度，因應市場需求(3.5兆)	9月停止縮表，5月公債由300降至150億，10月起MBS每月200億轉公債
外部	鑑於全球經濟及金融情勢以及通膨緩和(muted inflation)，委員會會耐心等待(Committee will be patient)	

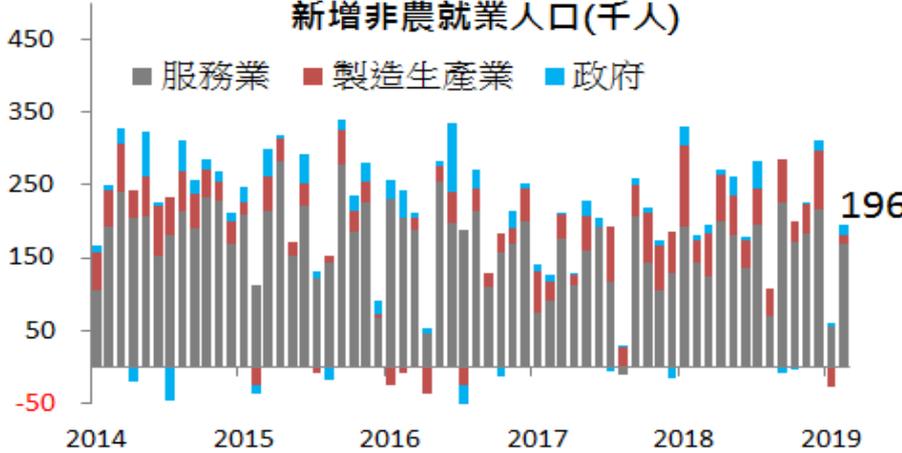
US 1Q Macro Trend Escaped Temporary Slowdown, 2Q To Bottom Out

- **ISM Manufacturing:** Mar ISM manufacturing PMI beat consensus with new orders rebounded from 51.3 EOY 2018 to 57.4 but trade related data continued to deteriorate as producers awaited Sino-US trade talk results. Employment and output price both surged, and inventory also rebounded after hitting 8.5 year low. Supplier delivery was at 21-month low. Labor shortage in transportation sector has not improved while orders and production indices maintained fast expansion. We recommend to wait for improving political risks to boost import/export activities. Inventory replenishment cycle would provide US growth momentum, improving overall US manufacturing activities.
- **Nonfarm:** Mar nonfarm payroll changed by 196K, higher than 177k expected. Feb data was upward revised from 20k to 33k. New employments were mainly contributed by 61k health care and social assistance, followed by 33k from leisure and hospitality. Retail trade reduced by 12k, and with downward revision of Jan/Feb data, 1Q19 retail trade slashed 23k, much lower than 1Q average of 51k since 2000 (ex. 01, 08, 09 recessions). 1Q19 nonfarm payroll increased 180k, back to normal, easing slowdown concerns. Apr Empire manufacturing on 4/15 beat consensus, NFIB small business optimization index improved for the 2nd month. We think US macro trend could escape 1Q temporary slowdown with 2Q bottoming out.

Mar ISM Manufacturing Orders Rebounded



Nonfarm Payroll Recovered



Source: (L)ISM, Bloomberg, 2014/3-2019/3, (R)Bloomberg, 2014/1-2019/4

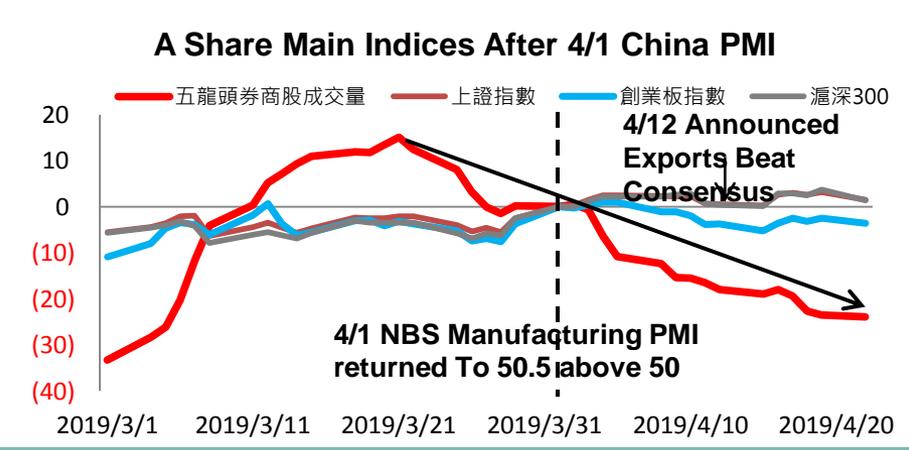
A Share Likely To Enter Consolidation In Short-Term

- A Share Reaction To Economic Data Muted In Apr:** China released a series of important data since 4/1 with manufacturing PMI, export YOY, industrial production outperforming, confirming effective fiscal and monetary stimulus in bottoming outlook. But A share main indices only rose less than 5% in April till 4/23, which was little compared to the 2-digits' surge in Feb/Mar. Due to 1Q rally being too large and rapid, economic data unlikely to motivate it further.
- A Share To Consolidate At High:** A share margin trading rose from Feb low of 7% to a relatively high 10% while 5 leading securities brokers daily volume fell 30% from year high. A share is likely to consolidate at high.

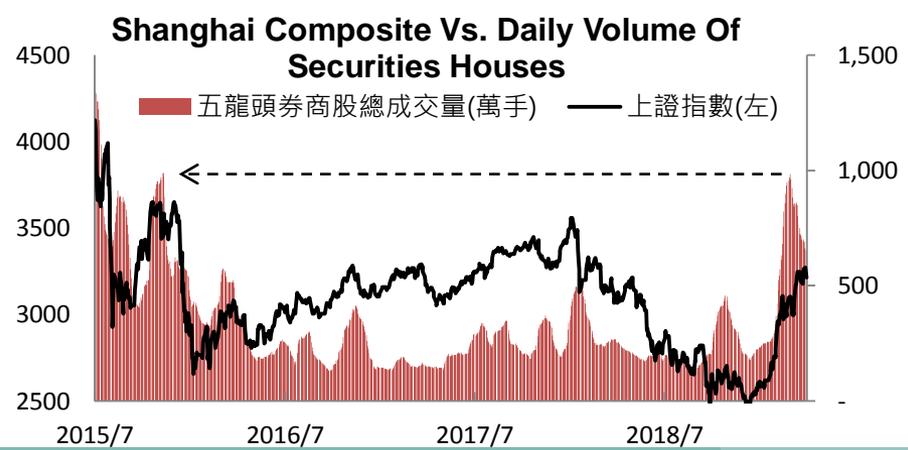
A Share Margin Trading Back To 10% High



Reaction To Economic Data Muted In Apr



Volume Shrank Rapidly, Index To Consolidate

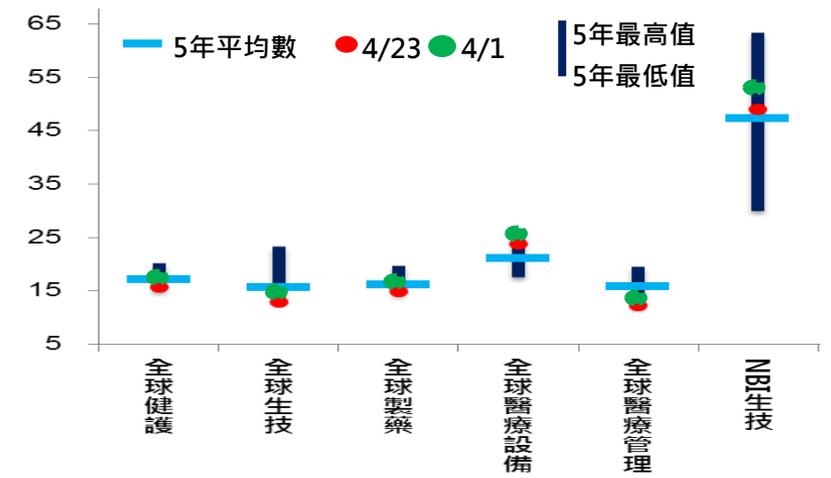


Source: Bloomberg, Haitong Securities, Compiled by CTBC Bank, 2019/4/23

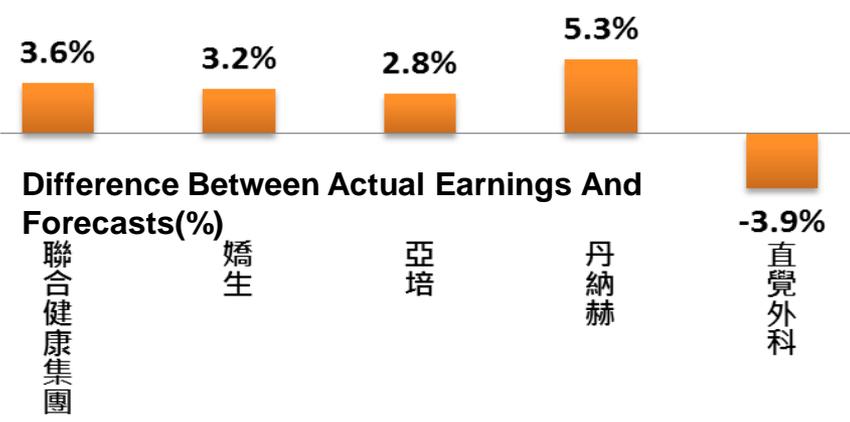
Healthy Quality, To Rally After 2Q19 Earnings/Valuation Correction

- Political Risks Corrected The Expensive Valuation:** We previously expected 2Q19 healthcare sector to correct due to lowest earnings growth forecast in 2Q, lack of new drug approval theme, and expensive valuation of some subsectors after 1Q rally. Recent sector regulation risks (politicians championing stricter drug price control, Democrats proposing Medicare-for-all) corrected the expensive valuation.
- Healthy Quality, To Rally After Earnings And Valuation Correction:** Market was positive about 2019 revenue and profit trend of the healthcare sector. After 2Q share price correction to reflect valuation and revenue slowdown factors, we expect another rally with accelerating revenue growth.

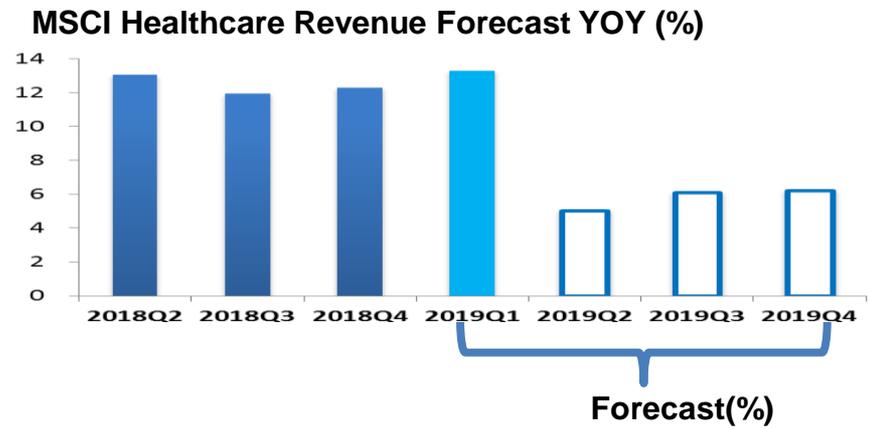
Recently Expensive Valuation In Correction



1Q19 Earnings Mostly Beat Till 4/23



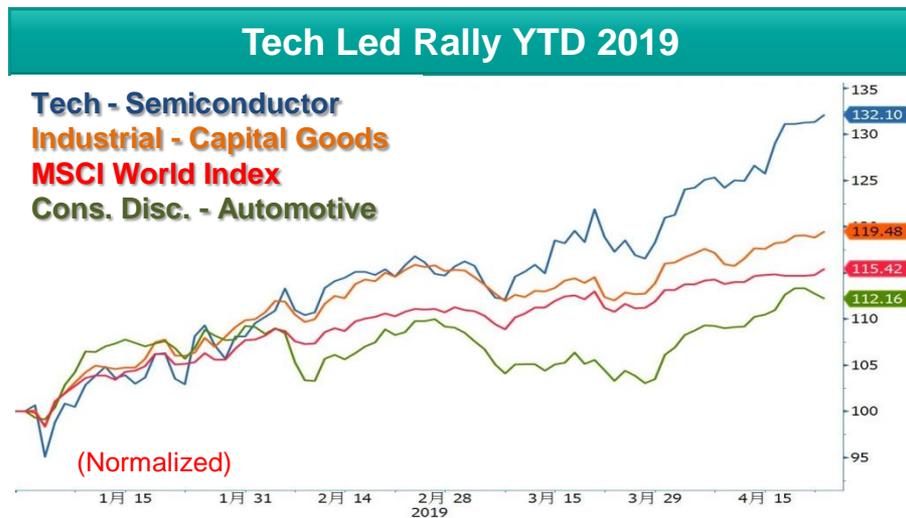
Positive 2019 Revenue Forecast, Pick-up After 2Q



Source: Bloomberg, 2019/4/23, Compiled by CTBC Bank, 2019/4/23

1Q19 Earnings Forecast Upgrade, Cautious On 2Q19

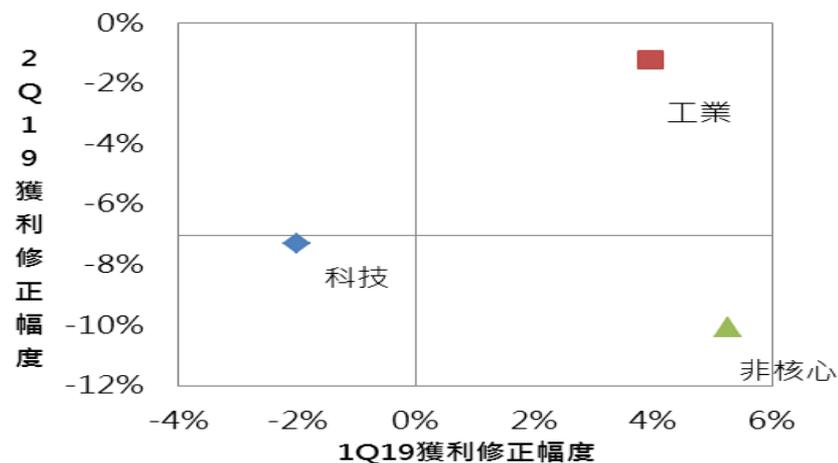
- 2Q19 Faced Fundamentals And Index Correction After Rally:** Though growth sector underperformed in 1Q19, market has priced it in. As market upgraded the earnings of growth sector from its bottom, we need to be cautious about the relatively high valuation. Heavy-weighted companies were relatively conservative on 2Q19 outlook. The downward cycle of semiconductor might bottom in 2Q19 but share price has front run. Short-term correction is more and more likely.
- We remain cautious about short-term shocks but as sector returns to peak season, there would be themes for rebound during shocks. Do not be overpersimistic.



1Q10 Growth Sector Underperformed The Past

	公司	日期	QoQ	YoY
科技	APPLE	2019/5/1	-43.3%	-13.2%
	AMD	2019/5/1	-32.5%	-50.9%
	QUALCOMM	2019/5/2	-39.1%	-8.6%
非核心	VOW	2019/5/2	22.7%	-3.8%
	MCD	2019/4/30	-10.8%	-1.8%
	GM	2019/4/30	-23.1%	-23.1%
工業	GE	2019/4/30	-48.8%	-45.6%

Earnings Forecast Revision: 1Q19 Up, 2Q19 Down



Source: (Top Right)Bloomberg, 2018/12/31-2019/4/23, (Bottom)Bloomberg, 2019/4/22, Compiled by CTBC Bank, 2019/4/24

Note: Sector indices based on Morgan Stanley Capital International (MSCI) global 11 sectors.

Target Price – Rates/FI

		spot price	目標價	目標價
第二層	第三層	2019/4/25	2019Q2	2019Q3
美	美國聯邦基準利率(上緣)	2.50	2.50	2.50
	美國10Y	2.53	2.70	2.70
	巴西利率	6.50	6.75	6.75
歐	歐洲央行再融資利率	0.00	0.00	0.00
	德國10Y	-0.01	0.35	0.35
	英國央行利率	0.75	0.75	0.75
	英國10Y	1.16	1.35	1.30
	南非政策利率	6.75	6.75	6.75
	南非2Y	6.90	7.20	7.35
	俄羅斯政策利率	7.75	7.75	7.75
亞	日本央行利率	-0.10	(0.10)	(0.10)
	日本10Y	-0.03	(0.10)	(0.12)
	中國存準率	13.50	12.5	12.0
	中國2Y	2.90	3.00	3.10
	台灣央行利率	1.38	1.38	1.38
	澳洲目標利率	1.50	1.50	1.25
	澳洲10Y	1.79	1.85	1.80
第二層	第三層	2019/4/25	2019Q2	2019Q3
成熟市場投資級債指數	全球投資級債	2.84	3.30	3.14
	美國投資級債	3.67	3.99	3.99
	歐洲投資級債	0.74	1.20	1.08
成熟市場高收益債指數	全球高收益債	5.84	6.92	6.86
	美國高收益債	6.13	6.96	7.13
	歐洲高收益債	3.24	4.46	4.14
新興主要貨幣主權債指數	新興主要貨幣主權債	5.87	6.10	6.05
新興主要貨幣企業債指數	新興主要貨幣企業債	5.72	6.30	6.28
	新興投資級債	4.03	4.40	4.55
	新興高收益債	7.09	8.00	7.70
新興當地貨幣債指數	新興當地貨幣債	6.37	6.65	6.50
	人民幣債	3.72	4.05	4.20
	亞洲當地貨幣債	4.85	5.30	5.20

Source: Compiled by CTBC Bank, 2019/4/25

Target Price - Equity

		spot price	目標價	目標價
第二層	第三層	2019/4/25	2019Q2	2019Q3
美	成熟市場股	2165.4	2150	2000
	美國	2926.2	2900	2600
	拉丁美洲	2757.7	2800	3000
	巴西	96552.0	97000	103000
歐	歐洲	3183.7	2960	3100
	英國	4075.6	3800	3920
	德國	12282.6	11200	11900
	新興歐洲	321.9	292	312
	俄羅斯	1246.0	1100	1190
亞	泛太平洋	162.1	160	165
	澳洲	6470.6	6200	6500
	日本	22307.6	23000	23000
	新興市場股	1076.7	1020	1080
	新興亞洲	546.1	520	560
	中國A	3123.8	2800	3100
	中國H	11502.0	11000	12000
	香港	29549.8	27500	30000
	台灣	11039.9	10500	10650
	韓國	2190.5	2300	2350
	印度	38730.9	39550	39550
成長型產業	東協	803.4	820	820
	科技	269.9	250	260
	非核心消費	262.0	253	260
利率型產業	工業	258.7	255	259
	金融	116.8	104	107
天然資源產業	地產	218.5	205	210
	能源	210.9	215	207
防禦型產業	原物料	256.2	265	255
	公用事業	136.0	132	130
	核心消費	232.0	230	230
	健護	237.5	238	260
	電信	72.6	65	69

Source: Compiled by CTBC Bank, 2019/4/25

Target Price FX/Commodity

		spot price	目標價	目標價
第二層	第三層	2019/4/25	2019Q2	2019Q3
成熟國家	美元指數	98.203	96	94
	美元兌日圓	111.63	112	110
	歐元兌美元	1.1132	1.14	1.17
	美元兌瑞郎	1.0203	0.99	0.96
	英鎊兌美元	1.2899	1.32	1.32
商品貨幣	澳幣兌美元	0.7015	0.69	0.69
	紐幣兌美元	0.6626	0.66	0.65
	美元兌加幣	1.3485	1.34	1.35
新興貨幣	美元兌台幣	30.905	30.8	30.6
	美元兌星幣	1.3631	1.35	1.34
	美元兌人民幣	6.7448	6.85	6.75
	美元兌南非幣	14.4186	13.8	13.5
	布蘭特原油	73.81	75	70
	鐵礦砂	92.5	90	85
	黃金	1277.15	1330	1350

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