2018 Third Quarter

PRESTIGE

Bull run continues as stocks reap rate-hike benefits

Risks loom for emerging markets? Fundamentals strong for Asia amid external volatility

恒生銀行
HANG SENG BANK

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"Q4 Investment Outlook" Seminar

The arrival of June bore witness to the reignition of the once subsiding trade war between China and the US with the latter again responding to the "Made in China 2025" strategy, leaving global stocks shrouded in mist. Across the pond, the political drama rumbles on in the eurozone's third-largest economy Italy. Relations between North Korea and the US may be improving but the path to the denuclearisation of the Korean Peninsula is expected to be rugged. In the face of market uncertainty, how may investors steer clear of risk while putting their wealth to work?

Prestige Banking proudly presents the "Q4 Investment Outlook" Seminar featuring **Mr. Thomas Shik, Chief Economist & Head of Economic Research, Hang Seng Bank Limited** and **Mr. Chris Tam, Head of Client Solutions & Institutional Business, Hang Seng Investment Management Limited.** The seminar will explore the global market outlook and investment opportunities for the fourth quarter of 2018, helping you to make sense of important market intelligence for your investment planning.

Date	:	13 October 2018 (Saturday)
Time	:	2:00pm - 4:00pm
Venue	:	24/F, Penthouse, Hang Seng Bank, 83 Des Voeux Road Central
Language	:	Cantonese
Registration	:	Please register through the following channels on or before 4 September 2018: 2998 9188 (9:00am - 9:00pm) or "Hang Seng Hong Kong Personal Banking" WeChat Official Account HangSeng_HK （動態消息 > 尊尚活動）

Seats are limited. <u>Successful registrants will be notified of the event details by SMS message on or before 4 October 2018.</u> Customers whose registration has been unsuccessful will also be notified by SMS message.

Speakers:

Mr. Thomas Shik
Chief Economist &
Head of Economic Research
Hang Seng Bank Limited

Mr. Chris Tam
Head of Client Solutions &
Institutional Business
Hang Seng Investment Management Limited

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Bull run continues as stocks reap rate-hike benefits

Halfway through 2018, Hong Kong stocks have fared worse than last year with bumpier performance. A case in point was the big February correction, which has since left investors wondering: Is the bull market on its last legs? Adjunct Professor of City University of Hong Kong and financial commentator Dr Chan Yan-chong states that the bull market in stocks remains intact and is not ready to shift to bear territory. Regardless of market corrections, he points out, many stocks boast strong earning capacity and performance, and investors should not base their decisions solely on indices.

The first-half market performance has not weighed too heavily on Chan Yan-chong. "With a rather moderate 10% dip from 33,000 to around 30,000, one can only describe the correction as more lengthy than dramatic," he explains. "In early June, the Hang Seng Index (HSI) reclaimed the 31,500 threshold. The correction narrowed further to a 5% range. What we see now is hardly a bearish sign but a fluctuating market."

Hong Kong stock still on bull run

The recent correction was indeed a sign of health, Chan notes, because the rise at the year's dawn was way too sharp and too wild. "The HSI had reached 30,000 by the end of 2017 and ushered in 2018 with a euphoria-inducing surge above 33,000. In fact, 30,000 was already a high, which broke the 28,588 record of the 2015 stock market big time."

Nobody at the dawn of 2017 predicted such a fantastic year for the stock market, notes Chan, saying that the return to rationality is good for investors.

"More importantly still, we could see how the 50 HSI constituent stocks perform against each other if we look close enough. For instance, Hong Kong bank stocks chalked up fresh records in recent months on the back of satisfactory business performance and favourable factors such as the interest rate hikes. Certain oil stocks also rallied on the resurging oil prices," he says. More than 10 constituent stocks hit new highs during the HSI correction, revealing that the performance of individual sectors can vary. "Note that those are major blue chips and not small-cap stocks, which can be speculated to generate much higher returns. Record highs are typically backed by strong fundamental factors," he adds.

Beware of trade-war impacts

China-US trade tensions constitute the biggest concerns for stock markets across the globe. The trade ties between the two countries have been elusive with the hasty measures made easily hitting a nerve with investors. Chan says that the future of China-US relations is unpredictable to the average person and that investors may find it worthwhile to steer clear of trade and export stocks. During the US Federal Reserve's rate hike cycle, he suggests, investors could take advantage of real estate investment trusts (REITs). "In theory, the REIT returns is consistent with interest rate hikes. But then of course, investors should remain cautious and pick those with the potential for rent increases above bank rates."

As the tit-for-tat tariff dispute between China and the US continues, Chan observes, the EU seems to be taking the brunt of the blow. Since the Trump administration was unable to settle the dispute with the EU on steel and aluminium tariffs before the deadline, the former will go ahead and put steel and aluminium tariffs of respectively 25% and 10% on the EU. The EU has stated that it will slap tariffs on US goods in retaliation.

Trump policies in perspective

"A global trade war can always impose a drag on stock market performance. This is a testing time for stock markets and individual stocks. Just as the EU announced retaliatory tariffs on US agricultural exports yet, China has previously agreed to increase purchases of US agricultural products. The reality is that the US can get ready buyers for its goods at the flick of a switch. Trump's next trade move is to sort out the US automotive industry. In a world that favours vehicles from Japan and Germany, the volume of US car sales simply cannot compare. Heavy tariffs on cars would mean a huge blow to Japan and Germany."

The above information is quoted as of 1 June 2018.

Financial commentator Chan Yan-chong

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Risks loom for emerging markets? Fundamentals strong for Asia amid external volatility

The US dollar mounts a rally on the heels of the accelerating rate hike pace. This exposes the country's relatively feeble economic fundamentals as capital exodus and currency slide lurk in emerging markets including Turkey, Venezuela and Argentina. Belle Liang, Head of Investment Advisory of Hang Seng Bank Limited believes that the present external volatility should not be a major worry because strong fundamentals of Asia will prevail.

Among the latest victims of the US dollar strength are Turkey, Venezuela and Argentina in which the danger of capital flight and a currency slide loom large. Liang points out that the trio are plagued by current account deficits and unstable economics. Investors tend to divert their capital from these countries as risk-aversion sentiment rises, which in turn causes ripples in the stock, bond and currency markets.

Ms. Belle Liang,
Head of Investment Advisory of Hang Seng Bank Limited

Tables turned in emerging markets

"Today's emerging markets are not what they were a decade ago. Their bond markets and economic structures are also different. Such emerging giants as China, Brazil and India constitute a large component of most emerging-market indices. The inclusion of China's A-share in the MSCI Emerging Markets Index following means that onshore and offshore Chinese shares now make up a considerable weight of the index, rendering the influence of Argentina and its economic counterparts rather insignificant. There was also a major change in the index constituent stocks line-up, which no longer comprises traditional sectors such as energy, telecommunications or manufacturing. Instead, it is led by the IT sector."

Global political uncertainty continues to spike. China-US trade tensions put investors' nerves to the test. All things considered, Liang stresses, such issues have yet to deal a heavy blow to emerging markets or the Asian economy.

"The economic and monetary strength of emerging giants is no longer as it has been. Domestic consumption has steadily become these countries' economic pillar, which contributes greatly to their resilience. As such, the capital flight pressure has been rather slight. This is also because emerging markets have not recovered fully from the capital exodus triggered by Taper Tantrum in 2013," Liang says, adding that many of the emerging countries do have the capability and tools to tackle the current external fluctuation. The Indonesia central bank, for instance, raised its benchmark rate by 25bps to 4.75% at an out-of-cycle meeting on 30 May so as to curb capital outflows.

"In fact, the stock markets across emerging markets logged a total capital outflow of US$3.8 billion from the peak of this year since early May. This figure is by no means staggering considering that a net capital inflow of US$52.4 billion has remained intact since the dawn of 2018. Besides, the Asian stock markets in emerging markets still recorded capital inflows of about US$1.2 billion during the same period."

Political and economic scenes in Asia comparatively stable

Of the many emerging markets, those in Asia look particularly rosy. "First of all, we have intimate knowledge of the Asian economy. Mainland China and Hong Kong's stocks are the key components of the Asian market. Political stability also gives Asia the upper hand."

In recent years, many countries seek to beef up their foreign reserves in a bid to boost their resilience against the impact of currency volatility. The International Monetary Fund's Guidelines for Foreign Exchange Reserve Management requires a minimum equivalence of three months' import values. Currently, all the Asian economies have managed to stay above this threshold with Malaysia posting the lowest of 6.2 months. This demonstrates Asia's stronger resilience against capital outflows. Meanwhile, the market predicts that Asia (excluding Japan) will post an annual profit growth reaching 14.4% this year and a price-earnings ratio drop to 13. Valuations should remain reasonable. The performance of Asian currencies over the last few years has been more stable than that of other emerging markets. These currencies are expected to remain investor favourites. She also believes that Asia will continue to develop towards a service economy fuelled by domestic consumption. Related sectors such as IT, healthcare and consumer goods can expect to reap the benefits.

The above information is quoted as of 15 June 2018.

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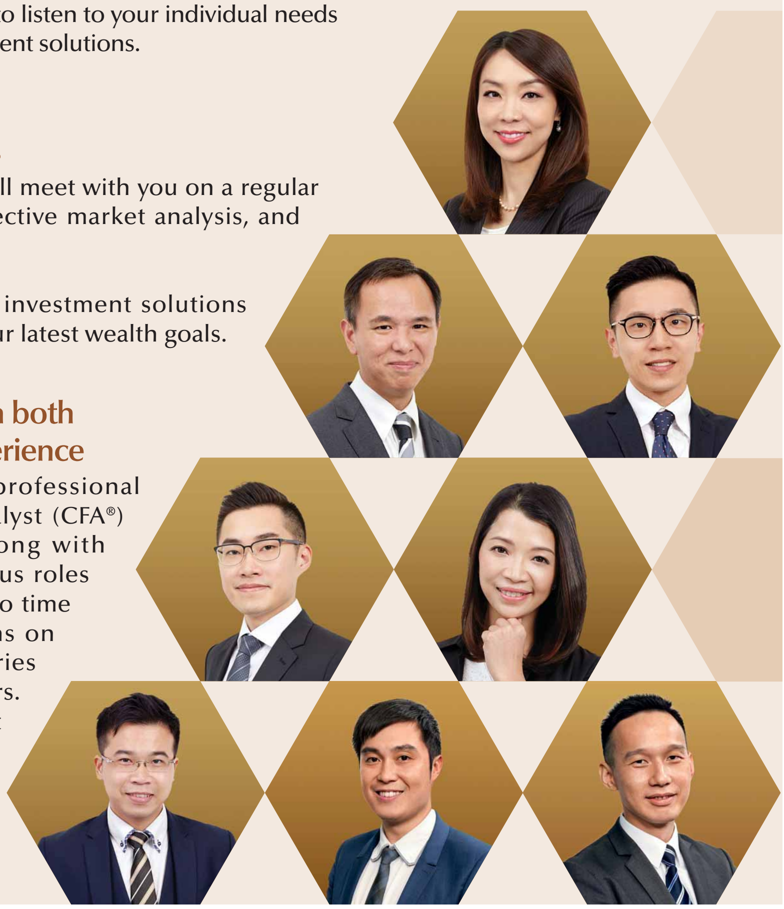

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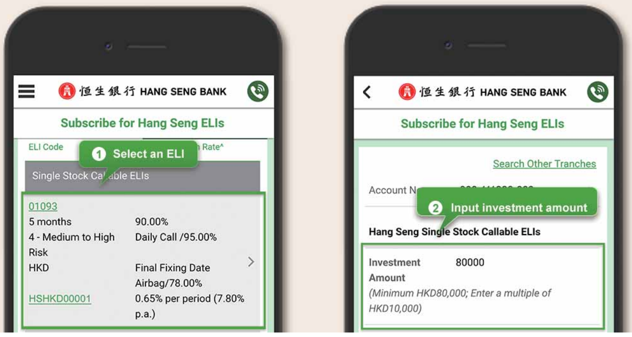

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■ Case study:

Peter and Apple are 47 and 38 years old respectively. They've been married for 5 years and enjoy their current lifestyle. Apple recently found out that she is pregnant and expected to welcome new family member. Although having a baby was not part of their plan, the couple wish to maintain their current living standard and still plan to retire at the age of 55 years old. Other than the income from their full-time jobs, the couple do not have any investments or other sources of income.

How should they plan for their retirement?

(Case for reference only)

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Besides life protection, EmbraceLife comes embedded with various supplemental benefits in the policy. These benefits include the Waiver of Premium Benefit, Payor's Benefit, Unemployment Benefit and Terminal Illness Benefit. allowing you to better safeguard your family against life's challenges.

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- Your cover is renewable for life[2], regardless how many claims were made when you get older.

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Eat right for health and satisfaction

Kathy Ng recommends nutrient-dense diets and lower intakes of high-sugar, high-fat sauces and meats.

Hong Kong people are choosy eaters constantly on the lookout for gourmet experiences. Nutritionist Kathy Ng at the Hong Kong Nutritionists Society points out that many people suffer from "hidden hunger" unknowingly. "With an excess intake of some nutrients, our cells would become oblivious of the deficiency of other nutrients," Ng explains. "For instance, we feel full after a hefty intake of fat and sugar contents. In fact, we may not be getting an adequate supply of nutrients. This is when hidden hunger occurs."

Include two portions of fruits in your daily diet to build up a nutrients bank.

Healthy summer fruits

In the summer heat, heavy sweating can cause dehydration and drain away electrolytes and water-soluble vitamins. Fresh cooling seasonal fruits loaded with nutrients save the day.

Watermelon: | Rich in vitamins B1 and B6 as well as natural antioxidants vitamins A and C which help shield the body against attacks by free radicals.

Dragon fruit: | High in dietary fibre to prevent constipation, with polyphenol antioxidants and beta lain to help thwart chronic conditions such as cancer and cardiovascular disease.

Peach: | Loaded with antioxidants such as chlorogenic acid, quercetin and vitamin C, helping to fight free radical damage and reduce oxidation in the body so as to prevent illnesses brought on by long-term free radical attacks.

Say no to high-sugar high-fat foods

Leading a hectic lifestyle, people in Hong Kong eat out a lot. They tend to favour high-sugar, high-fat foods and shy away from fruits and vegetables, allowing hidden hunger to lurk behind the scenes. "Aside from undesirable dietary habits, other factors such as illnesses and pregnancy can also contribute to hidden hunger," says Ng, adding that hidden hunger as a result of the long-term deficiency of certain minerals or vitamins can cause fatigue, diminished immunity and delayed convalescence.

Calcium essential to vitamins B and C top-ups

Ng notes that urban diets lack vegetables and fruits, which promise abundant dietary fibre, multiple vitamins and minerals. The risk for a deficiency in vitamin B complex, vitamin C and calcium can be rather high. The need for vitamin B complex is even greater for people who smoke and drink. Although vitamin B complex can be acquired from various types of fresh meats, eggs and legumes, Ng says, a deficiency is not uncommon because the body simply craves for this essential nutrient.

Fresh fruits such as orange, kiwifruit and blueberries as well as vegetables like capsicum, tomatoes and leafy greens have vitamin C in abundance. However, restaurant menus do not usually offer fruits. An unstable molecule, vitamin C can also be lost during blanching or destroyed easily by cooking. Therefore, it takes more than daily food consumption to get the necessary quantity of vitamin C.

Meanwhile, milk and dairy products as well as hard tofu and bony fish such as sardines and noodlefish come with ample calcium, which can be absorbed more efficiently with a healthy helping of vitamin D. While intakes of sea fish, liver, egg yolks and lean meat can replenish vitamin D, the most effective way of getting this essential nutrient though is to go soak up the sun. However, most city drillers would rather keep out of the summer sun and enjoy the gentle breeze of an air-conditioner within the cool confines of an indoor space, sadly at the expense of vitamin D absorption.

Adopt a healthy diet

Kathy Ng emphasises that the key to a healthy diet is quality, not quantity:

1. Steam instead of blanching or boiling vegetables to maximise their nutritional value
2. Eat two portions of vitamin C-rich fruits (ie, a medium-sized apple) like orange, blueberries and strawberries to facilitate iron absorption for iron-deficiency anemia prevention
3. Aside from dairy intakes, try a drink of hot milk with eggs to boost calcium intake