

港股大市走勢

未作評級

港股大市研究

多管齊下為要 提振信心為上

與中國股市聯動

港股 7 月 8 日急挫 1,458 點，5.8%，收報 23,516。在中國股市收市后曾一度下跌 2,138 點，達 8.6%，低見 22,836 點，收市前半小时強勁反彈 2.7%，679 點。中國股市急跌，拖累港股，國企指數跌幅更甚，達 6.09%。歐美股市仍處窄幅上落區間，對港股無支持作用。故短期港股仍會與中國股市聯動。

有待中國政策發揮效用

然而中國股市短期仍有待政策發揮效用。上週末傳國務院開會後推出暴力救市方案，決定數項救市措施，當中包括要求 21 家大型券商按淨資產額出資合共超過 1,200 億投資藍籌股 ETF，並且在上證指數 4,500 點以下自營股票盤入市后不減持。但這些舉措未見成效，本週三個交易日中國股市依然急跌未止。且無反彈跡象，遑論重拾升軌。

兩市可能再次下探支持位

綜合各種因素，我們相信要政策發揮效力，扭轉中國股市下跌趨勢，還需參考多種指標，再配合基本因素改善。而在此之前，中國股市可能要待上證指數觸及 3,000 點支持位，而恆生指數則可能再次下探 23,000 點支持位。

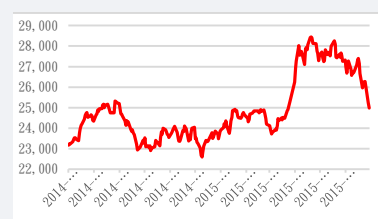
先回補中小型上市公司停牌裂口

我們相信中國股市有待清除若干障礙才能觸底反彈。現時多達 1,400 家中小型上市公司停牌，雖然可暫免在這一波跌浪中重挫，但相信市場最終要消化此因素才能回復正常上升。雖然這些中小股在跌后可能急速大幅反彈甚至漲停，但在此之前難免一跌，補回停牌裂口。

調整市場對人民幣預期

此外，人民幣無本金交割遠期外匯合約(NDF)亦急跌。雖然人民幣仍不自由流通，要依據正途沽空人民幣套利缺乏有效手段。但此仍為一個十分強烈的負面因素，影響中國股市氣氛。而中國政府對人民幣預期有相當大話語權，有方法調整市場對人民幣預期，作為輔助手段支持股市。

股價走勢圖



恆生指數

股價表現 (%)	三個月	六個月	十二個月
絕對	-9.7	1.6	4.9

數據來源：彭博，好盈證券

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實行政策改善企業基本面

至於基本面，相信中國政府可透過漸緩實行如“營改增”等政策，釋出善意改善營商環境，支持企業盈利增長。雖然實際數額可能不大，但此為多管齊下之一環，以實際行動改善企業基本面，明確表示支持股市之決心。

多管齊下提振信心扭轉劣勢

在多方面政策支持下，可望先消除負面因素，回復大小投資者信心，配合短期 1,200 億資金入市大型指數成分股，適當有效處理好客戶融資融券倉位，助中小型股回穩，加速中期措施如養老基金入市方案出台，及中國證券金融公司的業務拓展，再配合其他長期政策改善上市公司營運基本面，則中國股市可望轉向，帶動港股回升。

我們將繼續跟進新推出中國政策及其實施進度。

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