

三井住友德思基金系列

日股焦點基金

For Informational Purpose Only

重要事項

日股焦點基金（“本基金”）投資於日本股本證券（即由在日本成立或擁有重大業務的公司發行的股票）。本基金選擇公司時將不會受行業或規模（包括微型市值、小型市值、中型市值和大型市值公司）的限制。本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。

股份類別可能以本基金基本貨幣以外的貨幣計值。本基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動或匯率管制變動而受到不利影響。

本基金對股本證券的投資須承受一般市場風險，其價值可能因各種因素而波動，例如投資情緒的變化、政治及經濟狀況及發行人特定因素。

整體而言，相比較大型市值公司的股票，微型市值 / 小型市值 / 中型市值公司股票流動性一般較低，其價格更易受到不利經濟發展的影響而波動。

本基金的投資集中於日本股本證券，及可能集中於特定行業。本基金的價值或會較擁有更多元化投資組合的基金更為波動。

本基金的價值或較易受到影響日本市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。

高置信度策略可能無法在所有情況和市場下取得預期結果。

本基金可為對沖及 / 或有效投資組合管理目的及 / 或管理外匯風險而使用金融衍生工具。然而，並不能保證管理人所採用的金融衍生工具會成功。在不利的情况下，本基金可能會因使用金融衍生工具作對沖而蒙受重大損失。投資者應參閱本基金的銷售文件，以充分了解相關的風險因素。投資者不應單靠本營銷材料作出任何投資決定。

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月度回顧

1 月份日本股市走高。月初，受國際地緣政治局勢升溫帶動的國防相關板塊，以及美國高科技股的上漲，共同推升了市場。隨後，由於市場預期眾議院可能解散，政治基礎趨穩及政策執行將更順暢的預期進一步拉動了漲幅。然而進入月中，市場情緒受挫，漲幅有所收窄。利空因素主要來自：美歐圍繞格陵蘭島的貿易摩擦升級，以及市場猜測日美貨幣當局進行“匯率詢價”誘發的日圓急升。

行業方面，有色金屬、石油煤炭、機械設備領漲；服務業、資訊通信及其他製品表現疲軟。

本基金在 2026 年 1 月表現不及 TOPIX 總回報指數，主要因選股效果不佳所致。

主要貢獻的个股包括：

DISCO (6146)：受益於生成式 AI 需求強勁，公司財報超預期並上調全年業績展望，股價大幅領漲。

古河電工 (5401)：生成式 AI 引發數據中心建設熱潮，帶動光纖及電力電纜的需求預期走高。

日本郵政銀行 (7182)：在國內利率上升的環境下，市場對其利差擴大及盈利改善抱有高度期待。

主要拖累的个股包括：

索尼集團 (6758)：受遊戲及娛樂行業整體下行壓力拖累。

藥王 AOKI (3549)：與永旺 (Aeon) 解除業務合作，加之市場對其治理結構的質疑，導致股價下跌。

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富士電機 (6504)： 賣方報告下調其目標價，且最新財報未能上調業績預期，未達到市場預期。

前三大貢獻股票

股票名稱	MSCI 行業
DISCO CORP	Information Technology
FURUKAWA ELECTRIC CO LTD	Industrials
JAPAN POST BANK CO LTD	Financials

前三大拖累股票

股票名稱	MSCI 行業
SONY GROUP CORP	Consumer Discretionary
KUSURI NO AOKI HOLDINGS CO L	Consumer Staples
FUJI ELECTRIC CO LTD	Industrials

買入個股

東京電子 (TOKYO ELECTRON)： 隨著數據中心半導體需求增長，預計 2026 年 DRAM 和 NAND 閃存的資本支出將增加。

賣出個股

TDK CORP： 鑒於內存成本上升等因素，我們認為使用該公司組件的終端產品出貨量前景正面臨下行壓力。

展望未來

我們預計短期內日本股市將在高位橫盤整理，全球經濟有望在美國降息及主要國家財政刺激的支撐下復蘇。國內方面，積極的經濟措施有望提振活動，企業盈利將保持改善趨勢，企業治理改革也將成為中長期支撐股價的關鍵。

然而，估值偏高的擔憂逐漸增強，美歐貿易摩擦風險、地緣政治風險以及日中關係的不確定性將限制上行空間。此外，眾議院選舉結果也可能加劇市場波動。

來源：三井住友德思, 截至 2026/01/31

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