

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 / 中型市值公司股票的流動性一般較低，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

2 月份日本股市走高。月初，由於市場預期自民黨在眾議院選舉中將佔據優勢，股市先行上漲；隨後，自民黨贏得歷史性的壓倒性勝利，投資者憧憬高市政權將展現強有力的政策執行力，推動大盤進一步攀升。儘管月中因中東局勢引發的地緣政治風險升溫，市場一度面臨上行壓力，但在高市府政策預期以及日本央行追加加息預期淡化的雙重支撐下，股市在月底衝上歷史新高。

表現領先行業為有色金屬、房地產、玻璃及陶瓷製品，表現滯後行業為服務業、資訊通信、其他製品。

2026 年 2 月，受益於積極的個股選擇效應，本基金表現優於東證股價全收益指數（TOPIX Total Return Index）。

主要貢獻的個股包括：

古河電工（FURUKAWA ELECTRIC，工業）：股價大幅上漲。基礎設施業務表現強勁，數據中心相關產品持續增長，加之公司上調全年業績預期，受到市場熱烈追捧。

富士電機（FUJI ELECTRIC，工業）：股價強勁反彈。受益於可再生能源普及帶來的儲能系統需求，以及 AI 應用增長帶來的數據中心不間斷電源（UPS）需求，市場對其銷售增長抱有高度期待。

三井不動產（MITSUI FUDOSAN，房地產）：最新季報顯示營收與利潤均大幅增長。公寓開發板塊銷售旺盛，面向投資者的物業合同條款優渥，且公司上調了全年展望，股價隨之走高。

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主要拖累的個股包括：

富士通 (FUJITSU LIMITED, 資訊技術)：美國 AI 開發商 Anthropic 發佈了可自動檢查和分析既有程式的 AI 功能，引發市場對傳統軟體服務模式的擔憂，導致軟體相關個股普遍下跌。

日立 (HITACHI LTD, 工業)：公司無特定負面消息，但受美國主流券商下調目標價影響，短期內獲利回吐壓力擴散。

日本電信電話 (NTT INC, 通訊服務)：儘管最新季報顯示營收和利潤增長，但由於公司下調了全年淨利潤展望，導致股價走低。

買入個股

旭化成 (ASAHI KASEI)：隨著業務組合重組的推進，預計其醫藥及生命科學業務將實現穩健的利潤增長。

賣出個股

鹿島建設 (KAJIMA CORP)：鑒於建築利潤率改善已驅動股價大幅上漲，我們採取了獲利了結策略。

前三大貢獻股票

股票名稱	MSCI 行業
FURUKAWA ELECTRIC CO LTD	Industrials
FUJI ELECTRIC CO LTD	Industrials
MITSUI FUDOSAN CO LTD	Real Estate

前三大拖累股票

股票名稱	MSCI 行業
FUJITSU LIMITED	Information Technology
HITACHI LTD	Industrials
NTT INC	Communication Services

展望未來

我們預計日本股市短期內將面臨上行阻力。在全球經濟受美國減息及主要國家財政刺激支撐而呈現復甦態勢的同時，中東緊張局勢加劇導致的能源價格飆升和金融市場動盪風險仍需保持關注。

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在國內，積極的經濟措施有望支撐經濟增長，企業盈利預計將持續改善；日本企業的管治改革進程也被視為支撐股價的中長期驅動因素。然而，隨著市場對估值過熱的擔憂日益增加，地緣政治風險升溫、美國與其他主要經濟體之間的貿易摩擦復燃，以及對日中關係惡化的恐懼，都可能限制市場的上漲空間。

來源：三井住友德思，截至 2026/02/28

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