Sumitomo Mitsui DS Asset Management

# 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況下取得預期結果。
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。在不利的情況下，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。
Sumitomo Mitsui DS Asset Management Company, Limited以下簡稱“SMDAM”。Sumitomo Mitsui DS Asset Management (UK) Limited 以下簡稱“SMDAM (UK)”。

## 月度回顧

7 月份，日本股市表現顯著分化。日經 225 指數收報 64,362.02 點，按月下跌 8.1%；東證指數則微升 0.2%，收報 4,003.30 點。

AI 及半導體相關股份走低，拖累日經 225 指數下行。與此同時，受價值股及內需導向型股份獲資金吸納帶動，東證指數走勢堅挺。月初，在美股科技股及韓國綜合股價指數劇烈波動下，東京市場的 AI 及半導體板塊波動性亦隨之上升。期間，受汽車及內需等低估值股份的買盤支持，東證指數於 6 日刷新歷史收市新高。月中，受美股科技股下跌及中東局勢惡化影響，AI 及半導體板塊走低，拖累日經 225 指數大幅回落。月底，以 AI 及半導體板塊為首，市場初期以技術性反彈買盤為主；但隨後因（1）原油價格上漲引發對通脹及利率上升的警惕，以及（2）美股科技股和 KOSPI 回落，相關股份走勢再度軟化。直至 30 日，受愛德萬測試及微軟公佈正面業績提振，AI 及半導體板塊才迎來反彈。

本基金本月表現略微跑輸基準指數東征全收益指數。

主要貢獻的個股包括：

- 卡普空 (CAPCOM)： 首季業績顯著超越市場預期，刺激股價大幅飆升。旗艦遊戲作品全球銷售強勁，加上數位發行帶動的高盈利能力，大幅提振了投資者信心。
- 三菱日聯金融集團 (MUFG)： 受本土利率上升帶動淨息差擴大的預期驅動，股價表現強勁並創下新高。美國大型金融機構的正面業績動能以及手續費收入增長，亦為股價提供了支撐。
- 萬代南夢宮控股 (BANDAI NAMCO HOLDINGS)： 玩具及嗜好（Toy & Hobby）部門潛在的強勁表現，加上遊樂設施業務復甦，支撐股價走勢穩健。全球核心娛樂 IP 商業化的持續成功，提供了源源不絕的上行動能。

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主要拖累的個股包括：

- 村田製作所 (MURATA MANUFACTURING)： 儘管月中因市場資金自 AI 及科技股輪動撤出而短暫承壓，但季度業績顯示 AI 伺服器及數據中心組件需求飆升後，股價迎來強勁反彈。
- 鎧俠控股 (KIOXIA HOLDINGS)： 股價經歷了由半導體板塊整體市場輪動引發的短期波動。然而，受 AI 數據中心對記憶體及 SSD 需求復甦的支撐，基本面表現依然穩健。
- 瑞薩電子 (RENESAS ELECTRONICS)： 儘管股價受到科技及半導體板塊內部的市場輪動衝擊，但在季度業績超越市場預期後迎來反彈。數據中心及汽車應用的強勁需求維持了高利潤率。

### 前三大貢獻股票

| 股票名稱 | MSCI 行業 |
|---|---|
| CAPCOM CO LTD | Communication Services |
| MITSUBISHI UFJ FINANCIAL GRO | Financials |
| BANDAI NAMCO HOLDINGS INC | Consumer Discretionary |

### 前三大拖累股票

| 股票名稱 | MSCI 行業 |
|---|---|
| MURATA MANUFACTURING CO LTD | Information Technology |
| KIOXIA HOLDINGS CORP | Information Technology |
| RENESAS ELECTRONICS CORP | Information Technology |

買入個股

發那科 (FANUC CORP)： 從近期工具機訂單數據來看，在全球工業機器人強勁需求的支撐下，我們預計接單量將持續增加。

賣出個股

東京電子 (TOKYO ELECTRON)： 我們認為，訂單增長及產品計劃加價等利好因素，在一定程度上已反映於股價之中。

## 展望未來

我們預期日本股市在 2026 年 8 月將維持區間震盪。7 月份，在日本銀行股及內需相關股份上漲的支撐下，東證指數微升；相比之下，由於市場對美聯儲追加加息的疑慮加劇，嚴重拖累了此前領升的 AI 及半導體板塊，導致日經 225 指數錄得四個月以來最大單月跌幅。

截至目前，4 至 6 月季度的本土企業業績發佈表現穩健。只要美聯儲加息步伐保持溫和，我們認為本土及全球經濟擴張、以及企業盈利增長趨勢將持續的觀點並無改變。

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關於 AI 領域，我們繼續預期中長期的實用化推廣及相關需求將持續擴大。然而，市場已進入重新評估電力供應瓶頸、融資負擔以及投資回報可見度（Visibility）的階段。

因此，在投資者評估美國通脹趨勢、美國貨幣政策、AI 相關企業盈利動能以及資本開支可持續性的過程中，我們預期日股短期內將保持區間震盪。

最後，日本企業第一季度的業績開局強勁。截至 8 月 4 日，在東證指數成分股公司中，按公司數量計已有 45%、按市值計已有 66% 完成了首季業績公佈。就東證指數整體而言，經常性利潤按年增長 39.0%，淨利潤按年增長 55.3%。若計入未列入連續追蹤數據庫的鎧俠（Kioxia），經常性利潤按年增長 49.4%，淨利潤按年增長 66.2%。對經常性利潤增長貢獻較大的主要行業包括銀行業、運輸設備及電氣設備。AI 及半導體相關企業的盈利維持強勁，而科技以外的行業亦日益實現利潤增長。另一方面，錄得利潤下滑的行業則包括電力及燃氣業。

來源: 三井住友德思,截至 2026/07/31

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