

EASTSPRING TAIWAN INVESTMENTS

台股展望與瀚亞高科技基金報告

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2021.10.15

AGENDA

I. 近期政經情勢

II. 盤勢觀察重點

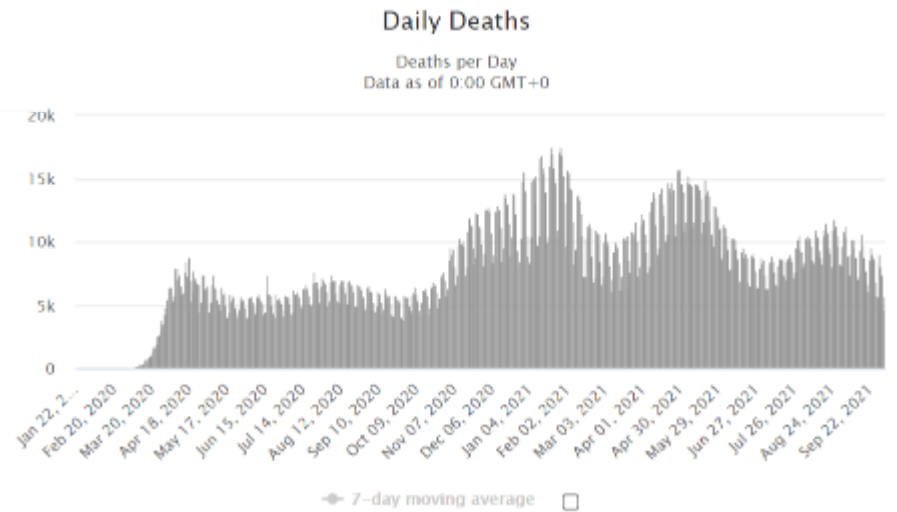
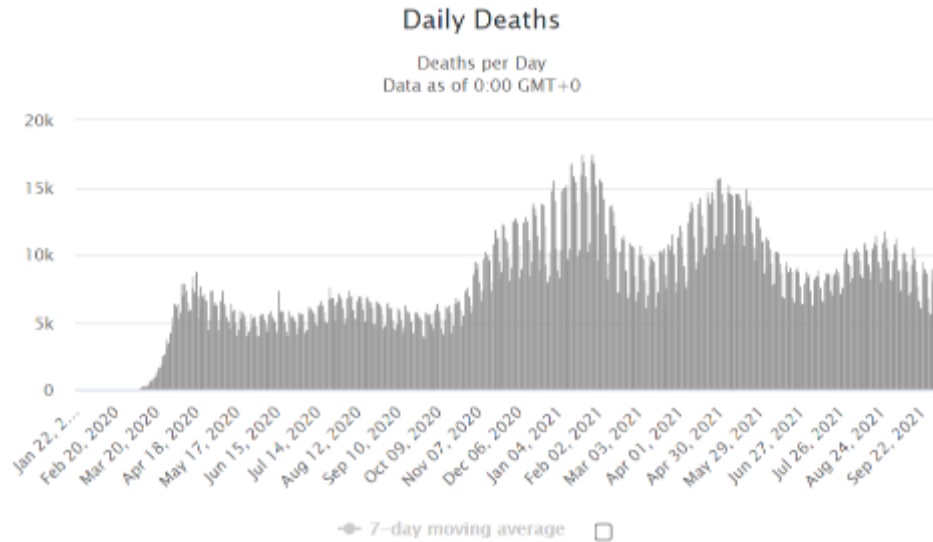
III. 高科技基金現況

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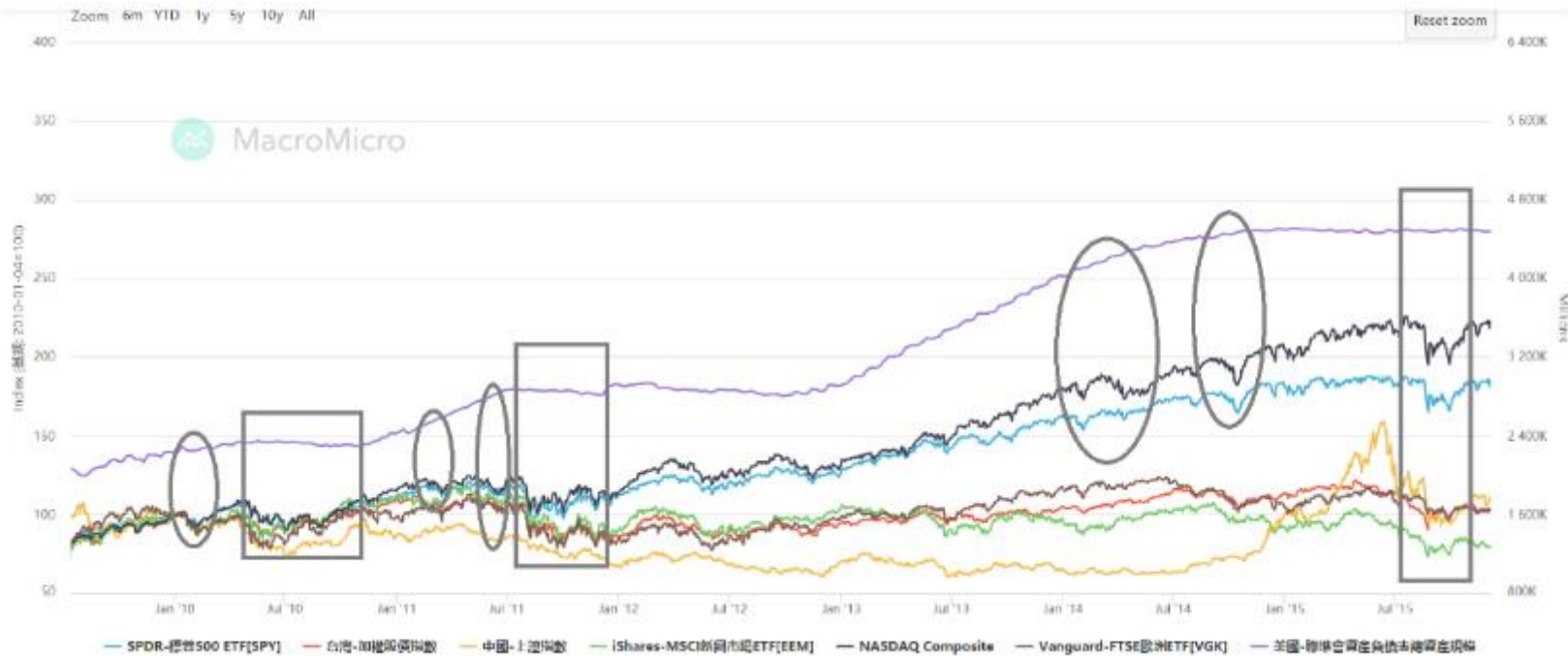
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Source: 2021/10, Wordometers, 瀚亞投資彙整



Source: 2021/9, 財經M平方, izaxx blog, 瀚亞投資彙整

台灣 GDP YoY表現及預估

	1Q	2Q	3Q	4Q
2020	2.51	0.35	4.26	5.15
2021	9.27	7.43	3.31	4.01
2022	2.18	3.74	4.56	4.19

TABLE 1.1 Real GDP¹
(Percent change from previous year)

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections	
							2021f	2022f
World	3.2	2.5	-3.5	5.6	4.3	3.1	1.5	0.5
Advanced economies	2.3	1.6	-4.7	5.4	4.0	2.2	2.1	0.5
United States	3.0	2.2	-3.5	6.8	4.2	2.3	3.3	0.9
Euro area	1.9	1.3	-6.6	4.2	4.4	2.4	0.6	0.4
Japan	0.6	0.0	-4.7	2.9	2.6	1.0	0.4	0.3
Emerging market and developing economies	4.6	3.8	-1.7	6.0	4.7	4.4	0.8	0.4
East Asia and Pacific	6.5	5.8	1.2	7.7	5.3	5.2	0.3	0.1
China	6.8	6.0	2.3	8.5	5.4	5.3	0.6	0.2
Indonesia	5.2	5.0	-2.1	4.4	5.0	5.1	0.0	0.2
Thailand	4.2	2.3	-6.1	2.2	5.1	4.3	-1.8	0.4
Europe and Central Asia	3.5	2.7	-2.1	3.9	3.9	3.5	0.6	0.1
Russian Federation	2.8	2.0	-3.0	3.2	3.2	2.3	0.6	0.2
Turkey	3.0	0.9	1.8	5.0	4.5	4.5	0.5	-0.5
Poland	5.4	4.7	-2.7	3.8	4.5	3.9	0.3	0.2
Latin America and the Caribbean	1.8	0.9	-6.5	5.2	2.9	2.5	1.4	0.1
Brazil	1.8	1.4	-4.1	4.5	2.5	2.3	1.5	0.0
Mexico	2.2	-0.2	-8.3	5.0	3.0	2.0	1.3	0.4
Argentina	-2.6	-2.1	-9.9	6.4	1.7	1.9	1.5	-0.2
Middle East and North Africa	0.6	0.6	-3.9	2.4	3.5	3.2	0.3	0.3
Saudi Arabia	2.4	0.3	-4.1	2.4	3.3	3.2	0.4	1.1
Iran, Islamic Rep. ³	-6.0	-6.8	1.7	2.1	2.2	2.3	0.6	0.5
Egypt, Arab Rep. ²	5.3	5.6	3.6	2.3	4.5	5.5	-0.4	-1.3
South Asia	6.4	4.4	-5.4	6.8	6.8	5.2	3.6	3.0
India ³	6.5	4.0	-7.3	8.3	7.5	6.5	2.9	2.3
Pakistan ²	5.5	2.1	-0.5	1.3	2.0	3.4	0.8	0.0
Bangladesh ²	7.9	8.2	2.4	3.6	5.1	6.2	2.0	1.7
Sub-Saharan Africa	2.7	2.5	-2.4	2.8	3.3	3.8	0.0	-0.2
Nigeria	1.9	2.2	-1.8	1.8	2.1	2.4	0.7	0.3
South Africa	0.8	0.2	-7.0	3.5	2.1	1.5	0.2	0.4
Angola	-2.0	-0.6	-5.2	0.5	3.3	3.5	-0.4	-0.2
Memorandum items:								
Real GDP¹								
High-income countries	2.3	1.6	-4.7	5.3	4.0	2.2	2.1	0.5
Developing countries	4.7	3.9	-1.4	6.3	4.8	4.5	0.8	0.4
EMDEs excluding China	3.2	2.4	-4.3	4.4	4.2	3.7	1.0	0.6
Commodity-exporting EMDEs	2.0	1.8	-4.0	3.6	3.3	3.1	0.6	0.0
Commodity-importing EMDEs	6.0	4.9	-0.6	7.3	5.4	5.0	1.0	0.6
Commodity-importing EMDEs excluding China	4.9	3.2	-4.7	5.4	5.3	4.5	1.6	1.2
Low-income countries	4.7	4.3	0.7	2.9	4.7	5.6	-0.5	-0.7
BRICS	5.8	4.9	-0.3	7.5	5.2	4.7	1.1	0.6
World (PPP weights) ⁴	3.6	2.8	-3.2	5.7	4.5	3.5	1.4	0.6
World trade volume⁵	4.2	1.2	-8.3	8.3	6.3	4.4	3.3	1.2

Source: 2021/06,

The World Bank, 瀚亞投資彙整

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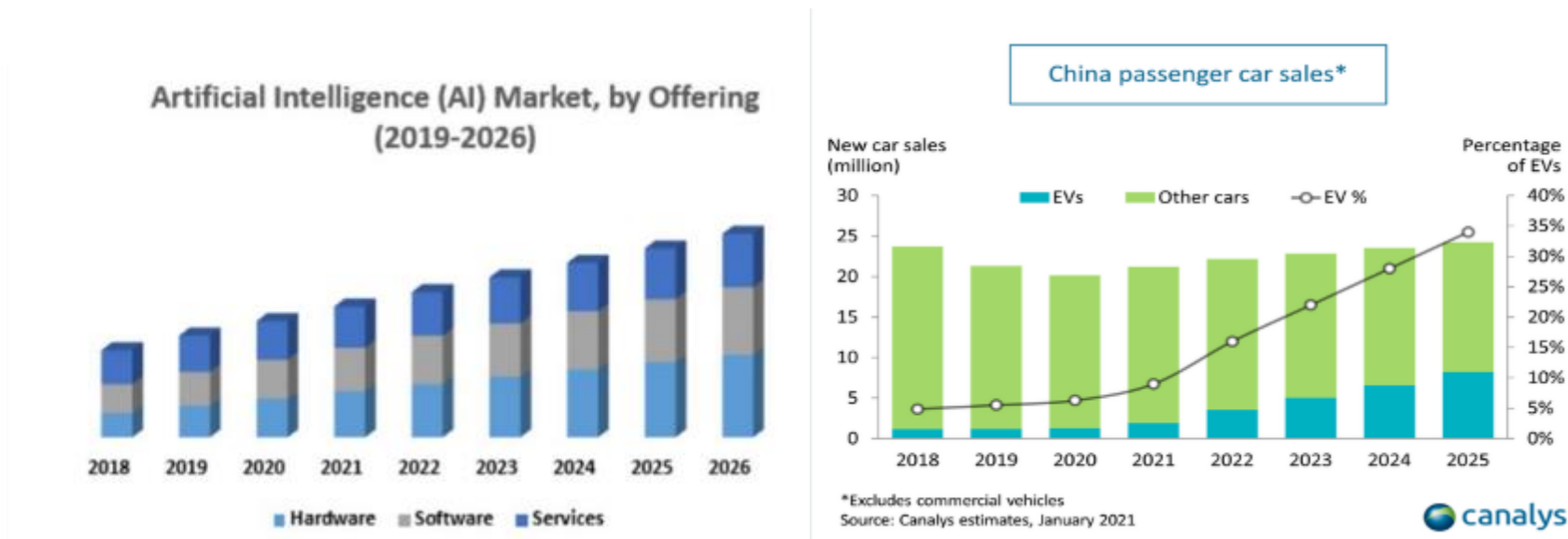
產業趨勢-科技革命(如AI/EV主軸不變)

AI

- ▶ 根據Grand View Research估計，AI產值在2020年達到623.5億美金，預期2021~2028年的CAGR將達到40.2%
- ▶ 北美將在2018年至2025年間佔據人工智能(AI)市場的最大份額；亞太地區的(AI)市場預計將呈現最高複合年增長率成長

EV

- ▶ 2020年全球電動車共銷售310萬輛，滲透率僅4.7%，預期到2030年對整體車市的滲透率將接近一半的水準



資料來源：左圖-2020/12, Maximize Market Research; 右圖-2021/1, Canalys estimates,

產業趨勢-成長過程中，質亦持續演進



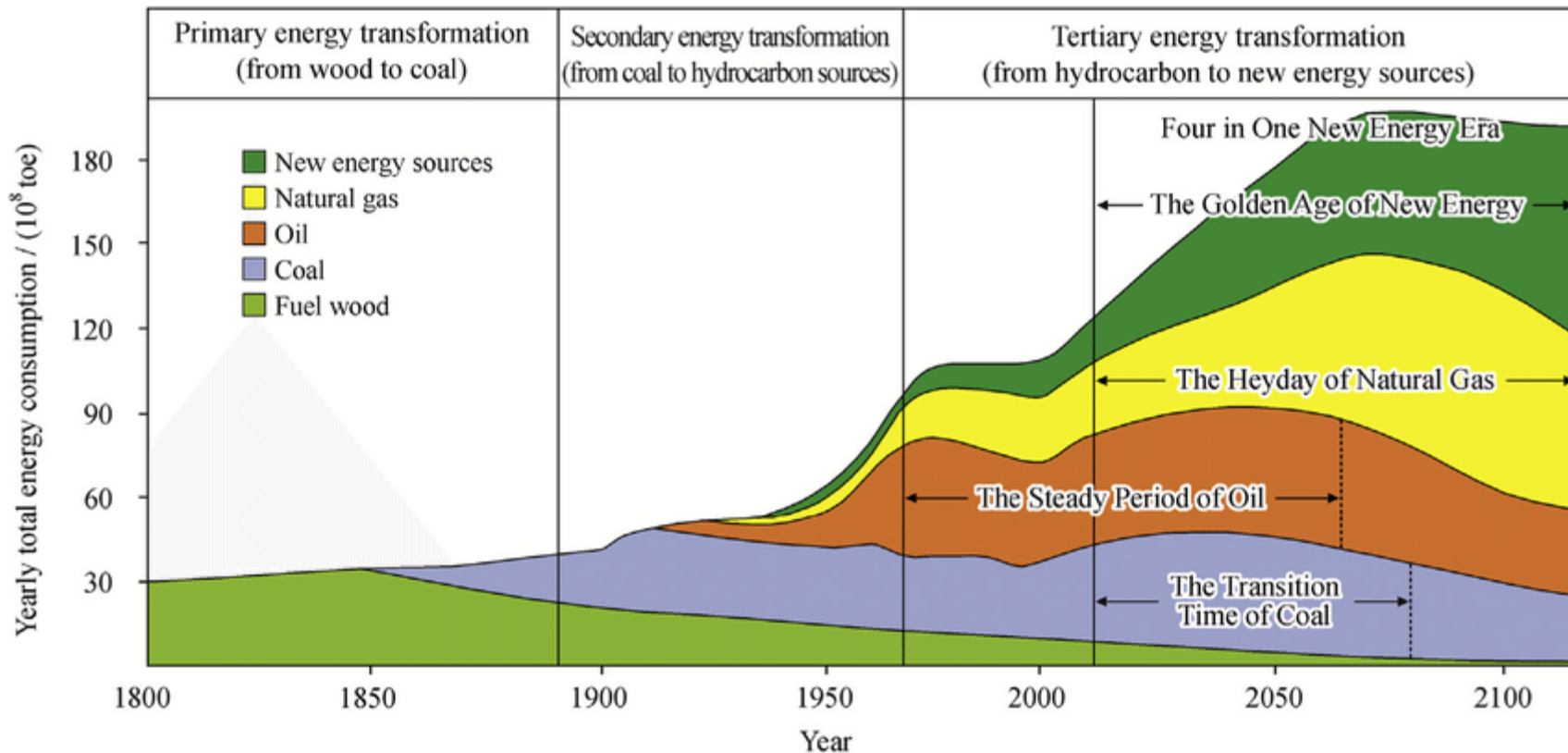
SAE J3016™ LEVELS OF DRIVING AUTOMATION

	SAE LEVEL 0	SAE LEVEL 1	SAE LEVEL 2	SAE LEVEL 3	SAE LEVEL 4	SAE LEVEL 5
What does the human in the driver's seat have to do?	You <u>are</u> driving whenever these driver support features are engaged – even if your feet are off the pedals and you are not steering			You <u>are not</u> driving when these automated driving features are engaged – even if you are seated in “the driver’s seat”		
	You must constantly supervise these support features; you must steer, brake or accelerate as needed to maintain safety			When the feature requests, you must drive	These automated driving features will not require you to take over driving	
What do these features do?	These are driver support features			These are automated driving features		
	These features are limited to providing warnings and momentary assistance	These features provide steering OR brake/acceleration support to the driver	These features provide steering AND brake/acceleration support to the driver	These features can drive the vehicle under limited conditions and will not operate unless all required conditions are met	This feature can drive the vehicle under all conditions	
	<ul style="list-style-type: none"> • automatic emergency braking • blind spot warning • lane departure warning 	<ul style="list-style-type: none"> • lane centering OR • adaptive cruise control 	<ul style="list-style-type: none"> • lane centering AND • adaptive cruise control at the same time 	<ul style="list-style-type: none"> • traffic jam chauffeur 	<ul style="list-style-type: none"> • local driverless taxi • pedals/steering wheel may or may not be installed 	<ul style="list-style-type: none"> • same as level 4, but feature can drive everywhere in all conditions
Example Features						

For a more complete description, please download a free copy of SAE J3016: https://www.sae.org/standards/content/J3016_201806/

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- 中國-能耗雙控，大蘇州/崑山等地區電力無預警受不同程度影響
- 台灣-夏天高用電尖峰期無預警輪流停電
- 歐洲-今年風力狀況不佳，例如英國風力發電佔比降至7%(2020平均25%)，加之另一發電來源之天然氣搶手，除影響英國本土，亦使電網相連的德法荷等國受影響電力吃緊並大漲
- 美國-年初冬季德州暴風雪造成大停電(電網為單州獨立運作)



Source: 2016/7, ScienceDirect, 瀚亞投資整理



Source: 2021/10, Markets And Markets, 瀚亞投資整理

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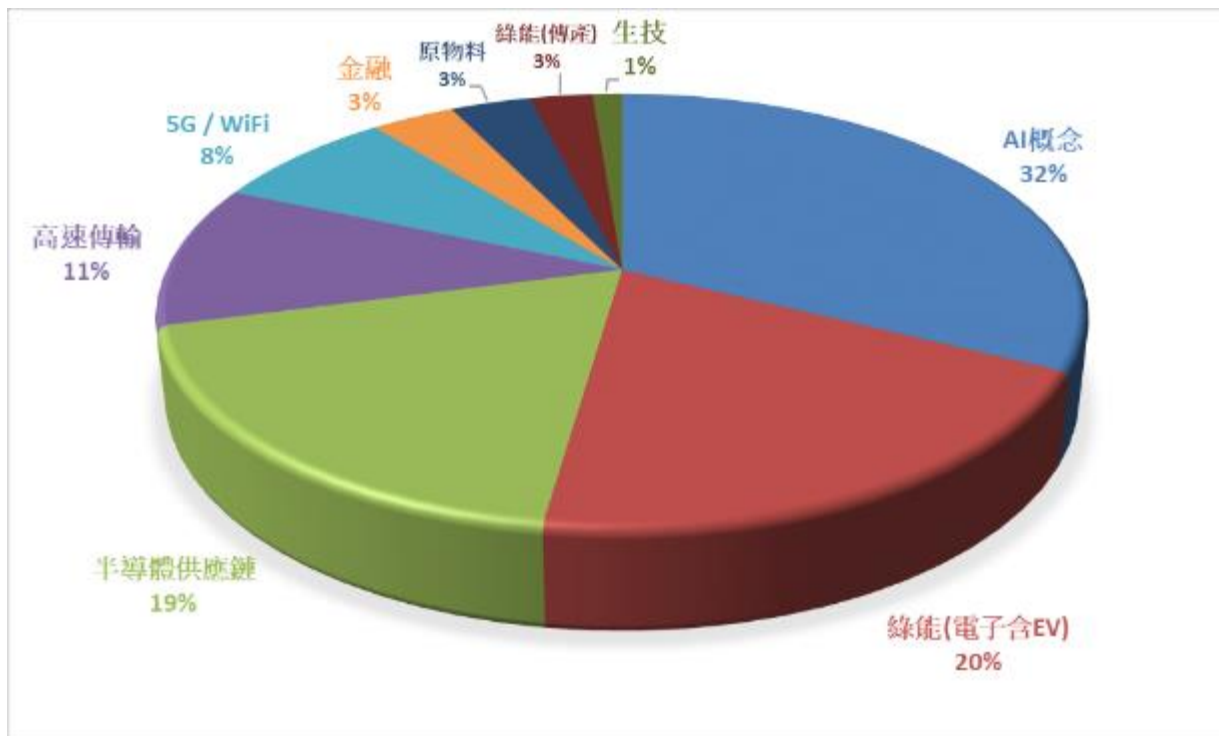
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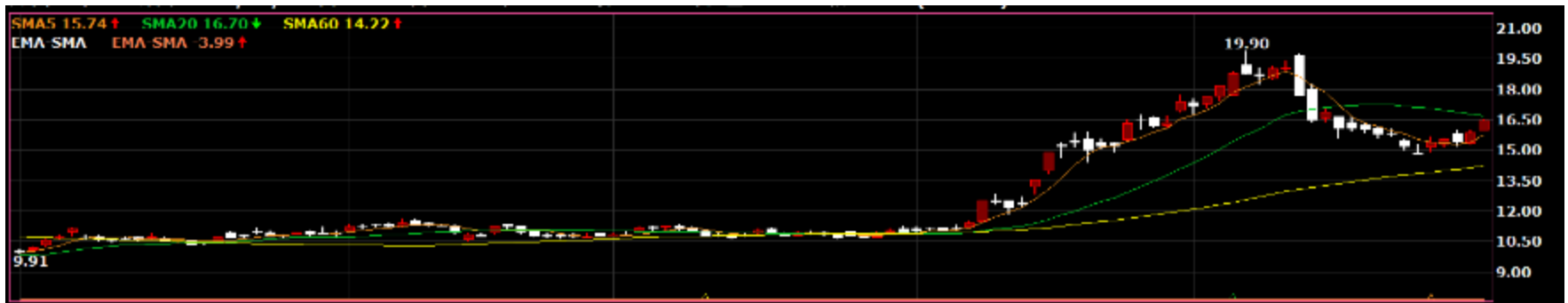
瀚亞高科技基金

資料日期：2021-09-30

聯電	台積電	力旺電子	南電	景碩	合計
7.77	7.71	7.63	6.60	5.23	34,94



Source: 公會, 瀚亞投資彙整



Source: XQ, 瀚亞投資彙整

【Domestic Funds Performance】

20210930

	20201130-20210930			YTD			3M			6M			1Y			2Y			3Y		
	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile	Return	Peer Ranking	Quartile
Tech Fund																					
High Technology	45.99%	4/23	1	37.40%	4/23	1	-0.65%	8/23	2	15.31%	5/23	1	58.64%	4/23	1	106.40%	4/23	1	123.97%	3/23	1
TSE Electronic Index	19.39%			9.96%			-4.35%			-3.48%			32.11%			73.81%			80.31%		

Source:公會,瀚亞投資彙整

台股-短空長多，調整期間以穩健長線方法做布局

- 市場看法：21Q4~22H1處於復甦期轉為成長期的過渡期間，且因股市提前反應特性，21Q4~22Q1期間盤勢仍將震盪。日前Merck研發的口服型抗新冠藥molnupiravir臨床數據正面，未來在新冠疫情控制上將同時有疫苗/抗病毒藥/單株抗體等多種方法，預期疫情的干擾將持續朝最小化邁進。且就世銀年中的預估，全球2022/2023年GDP仍可望分別有4.3%/3.1%的YoY表現，皆較年初預估上調。
- 產業:AI/EV等科技革命(工業4.0革命)帶動生產力循環投資主軸定調不變，且從中國的突然限電，歐美甚至其他區域今年也陸續因為極端的天候曾出現電力中斷或是不足的現象>>綠能/智慧電能產業為新布局另一重點。
- 操作策略：21Q4~22Q1期間因應盤勢波動，將持續降低無謂周轉率避免追高殺低。投資主軸如上外，雖然如高速傳輸等部分先前漲多的類股於近期隨盤面出現較大回檔，但我們的多數持股業績持續創高且可望延續動能至2022年，因此我們將以長線方法度過波動，避免隨盤勢做出無謂的頻繁進出。

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