

# Club SUISSE

swissprivilege<sup>+</sup>

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A member of the AXA Group

# Contents | 目錄

## 01

Message to Club Suisse Member  
給 Club Suisse 會員的話

### Corporate News 企業資訊

## 02

Swiss Privilege Wins the “Hong Kong Leaders’ Choice 2019” for the Eighth Consecutive Year

瑞士尊貴理財連續八年榮獲「香港企業領袖品牌 2019」大獎

### Corporate Events 活動巡禮

## 04

Revel in the Winter Wonderland – Club Suisse Christmas Dinner 2018

走進冬日仙境 – Club Suisse 聖誕晚宴2018

## 05

Celebrating the Year of the Pig – Club Suisse Chinese New Year Dinner 2019

金豬賀歲喜盈門 – 瑞士尊貴理財新春晚宴 2019

## 06

The Diamonds of the Kitchen – Club Suisse White Truffle Dinner and Investment Seminar

餐桌上的鑽石 – 瑞士尊貴理財白松露晚宴暨投資講座

## 07

Appreciate the Art of Tea – Tea WG Tea Appreciation Dinner  
細味茶香 – Tea WG 茗茶分享晚宴

Tasting Appreciation – Whisky Tasting Night

品嚐鑒賞 – 威士忌品酒夜

## 08

Reunion Celebrations – Swiss Privilege Mooncake Workshop  
慶祝團圓 – 瑞士尊貴理財月餅工作坊

Market Review and Outlook – Swiss Privilege Investment Seminar

市場總結及展望 – 瑞士尊貴理財投資講座

### Health Tips 健康資訊

## 10

The Radial Approach Minimises Injury and Delivers Same-day Ambulation

經手腕橈動脈「通波仔」創傷少 即日活動自如

### Fund Forum 基金論壇

## 12

Emerging Market Debt: Reasons for Confidence Tempered with Caution

新興市場債券：在審慎氣氛下保持樂觀

## 16

High Yield: Five Takeaways for the Months Ahead

高收益市場：展望未來數月的五大因素

### Fund Manager Analysis 基金經理分析

## 20

Innovation Drives US Economy Forward  
創新推動美國經濟

Positioning for Income and Growth Opportunities  
精心配置收益及增長機會

### Exclusive Client Interview 客戶專訪

## 21

Mr. Keith Yuen

袁志旗先生

Mr. Raymond Chan

陳紹基先生

Mr. Calvin Yeung

楊孫亮先生

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# 給 Club Suisse 會員的話 | Message to Club Suisse Member



Eddie Fung  
Head of Swiss Privilege

As your lifetime wealth management partner, Swiss Privilege is committed and endeavours to provide you comprehensive and quality wealth management services, aiming at enriching your life to the fullest.

In February this year, we are honored to receive the “Excellent Brand of Asset Management Financial Companies” in the “Hong Kong Leaders’ Choice 2019” by Metro Finance for the eighth consecutive year. This honorable achievement is a reflection of the trust and support from our valuable customers. We will continue to strive for excellence and provide you with better and more innovative services.

Aside from wealth management services, we also understand your aspirations of quality life. We have arranged a variety of activities, including Club Suisse Christmas Dinner and Chinese New Year Dinner, and an array of exciting events partnered with experts from different fields around the world (such as whisky tasting night, white truffle dinner, tea appreciation dinner) and investment seminars and etc., to furnish you with new experience while also interacting with like-minded friends.

Look into the future, Swiss Privilege will continue to adhere to the spirit of “Customer-first”, strives to provide you with more diversified and quality service, and to enjoy a fruitful year of 2019 with you!

作為您的終身理財夥伴，瑞士尊貴理財一直致力為您提供周全及優質的財富管理服務，務求讓您活出更精彩人生。

今年二月，瑞士尊貴理財於「香港企業領袖品牌 2019」中榮獲「卓越財富管理金融機構品牌」大獎。我們很榮幸連續八年獲得這項殊榮，實在有賴客戶一直以來對我們的信賴及支持，我們將繼續力求進步，為您提供更優質、更創新的服務。

除了財富管理服務外，我們亦會全面照顧您對生活品味的追求，期望透過多元化的活動，包括 Club Suisse 聖誕晚宴及新春晚宴、與世界各地不同專業範疇的專家合辦的精彩活動(如威士忌品酒夜、白松露晚宴、茗茶分享晚宴)及投資講座等，讓您有嶄新體驗的同時，亦能與一眾志趣相投的朋友互相交流。

展望未來，瑞士尊貴理財將繼續秉承「以客為先」的精神，致力為您提供更多元化及更優質的服務，與您攜手迎接豐盛的 2019 年！

### Swiss Privilege Wins the “Hong Kong Leaders’ Choice 2019” for the Eighth Consecutive Year

Swiss Privilege is named the “Excellent Brand of Asset Management Financial Companies” in the “Hong Kong Leaders’ Choice 2019” by Metro Finance for the eighth consecutive year.

We are honoured to be recognized by the industry. With the “Customer-first” philosophy, we are tenacious in our pursuit of excellence, strive to become the lifetime wealth management partner to our customers.

Our team of professional relationship managers with industry-recognized qualifications are committed to deliver dedicated services. They are not only well-equipped with professional knowledge, but also stay ahead of industry and market trends. We also regularly hold various lifestyle events for our customers where they can connect with other like-minded peers, bringing meaningful customer experience.

Going forward, Swiss Privilege will strive to continue improving and providing a more comprehensive wealth management service, to achieve new heights together with our customers.

HONG KONG  
**Leaders’ Choice**  
香港企業領袖品牌2019





## 瑞士尊貴理財連續八年榮獲「香港企業領袖品牌 2019」大獎

瑞士尊貴理財於「香港企業領袖品牌 2019」中連續八年榮獲「卓越財富管理金融機構品牌」大獎。

瑞士尊貴理財再創佳績，十分榮幸獲得業界肯定，我們一直秉持「以客為先」的服務精神，在服務及產品等方面力求精益求精，為客戶提供優質的財富管理服務，致力成為客戶的「終身理財夥伴」。

我們的專業財富管理團隊擁有業內認可資格，不僅掌握豐富的產品知識，更緊貼業內及經濟的最新發展動向及市場資訊，致力為客戶提供更貼心的服務。除此之外，我們亦會照顧客戶對生活品味的追求，定期舉辦不同類型的活動，與客戶一起互相交流。

展望將來，瑞士尊貴理財會繼續為客戶提供更全面、更優質的財富管理服務，與客戶一起成就燦爛未來。





## Revel in the Winter Wonderland – Club Suisse Christmas Dinner 2018

Swiss Privilege hosted the “Club Suisse Winter Wonderland Christmas Dinner 2018” at the American Club on 11 December 2018, customers enjoyed a true Christmas atmosphere in a winter wonderland-inspired setting.

Diverse programmes brought customers a remarkable evening. Foreign performers sang Christmas carols while dancing and presenting small gifts with heartfelt blessings. The master of ceremonies, Mr. Albert Au, invited customers to participate in interactive games and sang a few classic songs together, which had further livened up the evening.

The event was perfectly rounded off by a lucky draw with fabulous prizes, customers were fully engaged and many concluded the evening with smiles and enjoyment.

## 走進冬日仙境 – Club Suisse 聖誕晚宴 2018

2018年12月11日，瑞士尊貴理財於美國會舉行「Club Suisse Winter Wonderland 聖誕晚宴 2018」與尊貴客戶一起走進冬日仙境，分享聖誕喜悅。

當晚節目非常豐富，由一眾外籍舞蹈員載歌載舞，為客戶送上聖誕歌曲及祝福，場面非常熱鬧。此外，大會司儀區永權先生亦帶領一眾客戶進行刺激好玩的互動遊戲，更為客戶帶來精彩的歌唱表演，與客戶互動一起演唱多首經典名曲，為晚宴添上歡樂氣氛。

晚宴尾聲，當然不少得壓軸大抽獎，當晚獎品非常豐富，客戶們滿載而歸，度過一個充滿歡樂的晚上。





### Celebrating the Year of the Pig – Club Suisse Chinese New Year Dinner 2019

Swiss Privilege held a Chinese New Year Dinner at the Dynasty Club on 21 February 2019 to celebrate the arrival of the Year of the Pig with our customers.

The dinner was kicked off by the lucky God of Fortune and a lively golden pig who gave everyone Chinese New Year gifts and greeting guests with best wishes and joy. The dinner was a lively one that combined eastern and western cultural elements, the “Kung Fu & Hip Hop” performance has brought our guests a vibrant Chinese New Year experience.

The master of ceremonies, Ms. Lily Ho, hosted the event. A captivating singing performance, interactive game with customers, and a lucky draw full of fantastic prizes brought happiness and fun to the evening as everyone enjoyed a wonderful time in a festive atmosphere.



### 金豬賀歲喜盈門 – 瑞士尊貴理財新春晚宴 2019

瑞士尊貴理財於2019年2月21日於皇朝會舉行新春晚宴，與一眾尊貴客戶喜迎豬年。

晚宴由幸運的財神爺帶著活潑可愛的金豬揭開序幕，他們向現場來賓派發賀年禮品，送上新年祝福。晚宴節目十分豐富，包括中西薈萃的「功夫及 HIP HOP」表演，帶給來賓一個充滿活力的農曆新年。

此外，大會司儀何傲兒小姐更與一眾客戶進行緊張刺激的互動遊戲並為大家送上歌唱表演。當晚壓軸的幸運大抽獎獎品非常豐富，客戶們都盡興而歸。春意盎然，各客戶在濃厚節日氣氛下一起享受了愉快的時光。



## Corporate Events | 活動巡禮

### The Diamonds of the Kitchen – Club Suisse White Truffle Dinner and Investment Seminar

On 29 October 2018, Swiss Privilege invited around 30 customers to join the “Club Suisse White Truffle Dinner and Investment Seminar”. At the event, we invited Ms. Silvia Regi Baracchi, an Italian Michelin star-awarded chef, to come to Hong Kong and cook an exquisite and beautiful white truffle dishes for our customers. Also, Ms. Silvia Landucci from Boscovivo, a truffle expert, was in attendance to share the history of the coveted white truffle and the knowledge about the wine pairing with white truffle.

Swiss Privilege regularly provides up-to-date investment analysis to our customers. Mr. Mark Baker, an investment expert from Aberdeen Standard Investments, shared insights in his presentation “Debunking the Myths of Emerging Market Debt” during the event. Current bond market trends and investment priorities were analysed in depth. With cutting edge financial insights and an exquisite dining experience delivered all in one package, customers will remember the evening as a truly fulfilling one.



6



### 餐桌上的鑽石 – 瑞士尊貴理財白松露晚宴暨投資講座

2018年10月29日，瑞士尊貴理財邀請約30位客戶參與「白松露晚宴暨投資講座」。當晚，我們邀請到由意大利專程到港的米芝蓮星級名廚 Ms. Silvia Regi Baracchi 遠道而來為客戶烹飪有「餐桌上的鑽石」之稱的白松露，為客戶呈獻一系列星級美饌。我們更安排到來自Boscovivo的白松露專家 Ms. Silvia Landucci 與大家分享關於白松露的知識，以及如何將白松露與美酒搭配。

此外，瑞士尊貴理財一直積極為客戶提供與時俱進的理財管理資訊。來自安本標準投資管理的專家 Mr. Mark Baker 亦於晚宴上與客戶分享「拆解新興市場債券的迷思」的見解，以不同層面分析現時債券市場趨勢及投資重點。來賓不但品嚐美饌，亦能掌握最新財經資訊。





### Appreciate the Art of Tea – Tea WG Tea Appreciation Dinner

On 15 January 2019, Swiss Privilege customers were invited to join the Tea WG tea appreciation dinner.

During the dinner, Tea WG's tea specialist offered insight into the unique history and diversity of the teas and introduced the art of tea pairing. Customers shared their experiences with each other and had a fruitful evening with a newfound understanding of tea appreciation.



### 細味茶香 – Tea WG 茗茶分享晚宴

2019年1月15日，瑞士尊貴理財邀請一眾客戶參與 Tea WG 茗茶分享晚宴。

活動當晚，Tea WG 的專業茶品師為客戶分享了茶葉的歷史及種類。茶品師更在晚宴上為大家介紹如何以不同種類的茶去配搭各款佳餚美食。客戶透過是次活動互相交流品茶的心得及樂趣，並對茗茶有了更深的認識。



### Tasting Appreciation – Whisky Tasting Night

On 22 November 2018, Swiss Privilege invited whisky enthusiasts gathered for a Whisky Tasting Night, they shared not only the whisky information, but also the experience and fun of whisky.

At the event, we were honoured to invite Mr. Andrew Stuart Cuthbert, a Scottish whisky expert, joining us from overseas to introduce different types of whiskies, e.g. Auchentoshan 17 years old Single Cask Lowland Malt Whisky, Glen Ord 16 years old Single Cask Highland Malt Whisky and Linkwood 10 years old Single Cask Speyside Malt Whisky and etc. Customers also tasted a variety of whiskies recommended by Mr. Cuthbert. There was also an exciting lucky draw session, lucky winners receiving an array of attractive prizes from J.L.GILL. Customers took a pleasure in it and had a wonderful night.

### 品嚐鑒賞 – 威士忌品酒夜

瑞士尊貴理財於2018年11月22日與一眾威士忌愛好者聚首一堂，透過威士忌品酒夜，與客戶一同分享關於威士忌的資訊，並互相交流品嚐威士忌的心得和樂趣。

活動當晚，我們十分榮幸邀請到由蘇格蘭專程來港的威士忌專家 Mr. Andrew Stuart Cuthbert 向客戶介紹不同種類的威士忌，例如：Auchentoshan 17 年地單一純麥威士忌、Glen Ord 16 年高地單一純麥威士忌、Linkwood 10 年單一純麥威士忌等。客戶更能品嚐 Mr. Cuthbert 為品酒會精心挑選的威士忌。當晚更設有大抽獎環節，幸運兒可獲得由 J.L.GILL 送出的豐富獎品，客戶均樂在其中，度過一個愉快的晚上。



## Corporate Events | 活動巡禮

### Reunion Celebrations – Swiss Privilege Mooncake Workshop

The Mid-Autumn Festival is the second largest traditional Chinese festival, only after Chinese New Year. To mark this auspicious occasion, we invited our customers to celebrate the Mid-Autumn Festival together while partaking in exclusive mooncake workshops on 18 and 19 September 2018.

The workshops were hosted by renowned and international award-winning Chef Jeffery Koo, who instructed customers in the art of creating home-made sugar-free chocolate mooncakes. At the workshops, customers tasted some of the hand-made chocolate mooncakes for themselves, while also keeping some creations as gifts to their friends, family and loved ones.



### 慶祝團圓 – 瑞士尊貴理財月餅工作坊

中秋節是中國僅次於春節的第二大傳統節日。瑞士尊貴理財與尊貴客戶一同歡度團圓佳節，於2018年9月18日及19日一連兩日舉行月餅工作坊。是次工作坊由古嘉俊師傅 (Chef Jeffery Koo) 主持，親自教授製作無糖朱古力月餅技巧。

Chef Jeffery Koo 為本地知名甜品大師，曾經贏得多個國際獎項。於工作坊中，客戶不但可以品嚐新穎的朱古力月餅，更可把親自製作的節日食品帶回家與親友分享，慶祝中秋佳節。



### Market Review and Outlook – Swiss Privilege Investment Seminar

At Swiss Privilege, we regularly host investment seminars to keep customers abreast of latest market information and market trends to capture valuable investment opportunities. On 13 November 2018, we invited renowned fund manager and financial commentator Mr. Alex Wong to share his views on “Global Financial Markets Review of 2018 and Outlook of 2019”.

At the seminar, Mr. Wong discussed the current global financial markets and the latest market outlook. He also shared with customers on how to formulate their investment plan effectively and identify some key external economic factors in 2019. During the Q&A session, customers were highly engaged and discussed with Mr. Wong on a wide range of questions. Lucky customers were joyful to have a chance to win an investment guide written and signed by Mr. Wong.



### 市場總結及展望 – 瑞士尊貴理財投資講座

為了讓客戶能夠緊貼市場資訊，捕捉最佳的投資良機，瑞士尊貴理財為客戶定期舉辦投資講座。

2018年11月13日我們邀請到著名基金經理及財經分析員黃國英先生與客戶一起分享「2018年環球金融市場總結及2019年展望」。

黃國英先生於講座中跟大家討論現時環球金融市場的市況以及未來市場走勢。他更分析2019年種種外圍因素的影響，並分享如何作出最有成效的部署，客戶們更於問答環節中踴躍發問。當晚，黃國英先生更送出自己撰寫及親筆簽名的書籍《信念制勝》予幸運兒。







## ICBC Swiss Privilege UnionPay Dual Currency Diamond Card Presents Extra Privileges and Protections

### ICBC 瑞士尊貴理財銀聯雙幣鑽石卡 顯赫地位 尊尚無憂

Swiss Privilege proudly announced our joint launch of the “ICBC Swiss Privilege UnionPay Dual Currency Diamond Card” (the Card) with Industrial and Commercial Bank of China (Asia) (“ICBC (Asia)”), which signified an important milestone to both companies as it is the only ICBC Diamond Card currently available for individual applicants in the market.

The ICBC Swiss Privilege UnionPay Dual Currency Diamond Card offers an array of exclusive privileges:

- Earn 1 bonus point for every HK\$1 Swiss Privilege’s insurance payment with the Card and accumulate bonus points up to 100,000 bonus points every year to redeem for cash coupons and mileage;
- Enjoy 12-months installment plan by settling Swiss Privilege’s insurance payment with the Card;
- For any single retail purchase transaction of HK\$800 or above with the Card, customers can enjoy MCL 2D movie tickets buy 1 get 1 free with the sales slip;
- 3X Overseas Spending Rewards;
- ICBC AXA Worldwide Travel Coverage FREE for the first year by cardholder pays for travel or ticket expenses with the Card;
- ICBC AXA Worldwide Accidental Health Insurance FREE for the first year;
- Enjoy the embedded function to gain rapid access in Mainland China Transportation and the function of ShenZhenTong and Guangshen Railway;
- Hassle free contactless payment; and
- Many more.....

Contact your relationship manager for more details and apply at your earliest convenience in order to enjoy these privileges.

\*Terms and conditions apply for above offers.

瑞士尊貴理財與工銀亞洲攜手合作，推出「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」，為現時市面上唯一可供個人申請的工銀亞洲鑽石卡，實為工銀亞洲與瑞士尊貴理財的一大里程碑。

「ICBC瑞士尊貴理財銀聯雙幣鑽石卡」享有一系列集「消費」及「保障」的多重優惠：

- 憑此鑽石卡繳付瑞士尊貴理財保險計劃的保費，每繳付港幣1元即獲1分，每年最多可累積100,000分數，換取現金禮券及飛行里數；
- 憑此鑽石卡繳付瑞士尊貴理財保險計劃的保費，尊享12個月分期付款優惠計劃；
- 憑此鑽石卡作任何單一零售消費滿HK\$800，可享MCL戲院2D電影戲票買1送1；
- 海外簽賬3倍獎賞；
- 憑此鑽石卡繳付旅費或購買機票，可享首年免費ICBC AXA安盛全球旅遊保障；
- 專享首年免費ICBC AXA安盛全球意外住院保障；
- 並內附深圳通人民幣電子錢包及廣深鐵路快捷入閘功能；
- 拍卡「閃」付 毋須簽名；
- 及其他精彩禮遇……

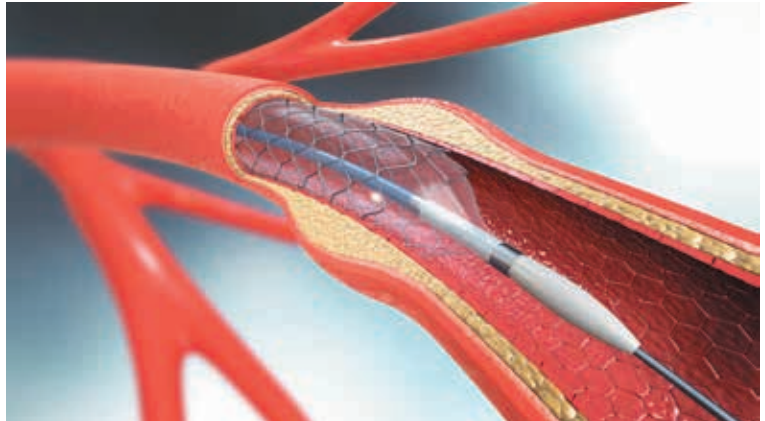
請即聯絡你的客戶經理，了解更豐富優惠及申請手續詳情。

\* 以上優惠須受條款及細則約束。

## The Radial Approach Minimises Injury and Delivers Same-day Ambulation

### 經手腕橈動脈「通波仔」創傷少 即日活動自如

Most of us have heard of coronary angioplasty. It has a long history, and we are still seeing new advancements being made. One of these, the use of radial access, was introduced to Hong Kong 15 years ago, and due to its reduced injury and faster recovery times, it is now the most common approach to the surgery.



With Hongkongers increasingly adopting Western dietary habits (i.e. consumption of trans fat) and sedentary lifestyles, we have seen a growing trend of coronary heart disease in younger patients, with some even requiring coronary angioplasty before the age of 50. When the radial approach performed through the wrist, first appeared 25 years ago, it was seen as a medical breakthrough.

In the traditional femoral approach, doctors make a small incision in the groin area, then insert the catheter and balloon through the femoral artery to open the narrowed coronary artery. This approach risks injury to the veins and nerves in the groin and causes bleeding in the femoral artery.

In radial access, the puncture site in the wrist has no major nerves or veins nearby radial artery and so there is less injury done. It's also easier to stop the bleeding with a simple compression device, with less risk of complications. Radial access has now replaced the traditional approach as the standard for coronary angioplasty.

Traditional femoral approach and transradial approach shared the same principal and the operation time, insert position and the distance to the heart are pretty similar too. However, most cases of acute myocardial infarction with poor disease have high doses of anticoagulant, and the risk of bleeding is higher. It is better for them to choose transradial approach as it will be much easier to stop bleeding.

**相**信大部分港人都聽聞過「通波仔」，此手術雖歷史悠久，但在過去多年間仍不斷改進，其中，本港15年前開始引入經手腕橈動脈通波仔手術，其好處是創傷較少、康復較快，因此越趨普及，目前已經成為主流方法。



香港人飲食習慣日趨西化，加上缺乏運動，因此冠心病有年輕化的趨勢，不少人50歲前已經需要通波仔。為了讓病人術後能盡快回復正常生活，醫學界25年前成功研究出突破性的經手腕橈動脈通波仔技術。

進行傳統通波仔手術時，醫生會先在大腿開一個切口，經股動脈引入導管及球囊，直達冠狀動脈堵塞的位置，從而打通血管。潛在風險是置入導管時或會誤傷大腿附近的主要靜脈及神經；加上股動脈位置較深，會較難止血。

至於從手腕引入導管的橈動脈通波仔手術，由於手術位置鄰近骨骼，附近沒有主要神經及靜脈，因此創傷少，且較易止血，亦可減低傷口出現併發症的風險，故近年已逐漸取代傳統方法，成為通波仔的主流方案。

論治療效果，兩者原理一樣，手術時間、導入位置與心臟之間的距離也差不多。不過，大多病情較差的急性心肌梗塞個案，都有服用高劑量的抗凝血藥物，出血風險較高。由於橈動脈通波仔較易止血，因此他們比較適合接受手腕橈動脈進行。





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At present, over 95% of local patients have their procedures done through the radial access. About 1% of patients have to stick to the traditional way because they have small radial artery or renal failure which requires dialysis.

Many Hongkongers are afraid of coronary angioplasty because of the injury it may cause. A 45-year-old patient, Mr Leung (alias), for example, consulted his doctor when he experienced chest pains. He was diagnosed with coronary heart disease and his doctor suggested him to undergo coronary angioplasty surgery. Mr Leung asserted against it. A few months ago, he was again admitted to hospital for chest pains, and it was found that three of his coronary arteries were narrowed, including one that was 90% blocked. He did not agree to the surgery until his doctor convinced him that the transradial approach operation involved only local anaesthesia, and that he could be discharged from hospital the next day.

The opening of narrowed arteries doesn't mean a patient is "cured" of heart disease. If the patient does not follow doctor's order to take their medication and change their dietary habits for the better, they risk renarrowing of the arteries. They should cut saturated and trans fats from their diet to reduce their "bad" cholesterol levels, and take steps toward a healthy lifestyle, such as quitting smoking and doing at least 30 minutes of moderate-intensity exercise daily.

目前，臨床上有達九成半的本地病人會採用經手腕橈動脈通波仔手術，但亦有大約1%的病人因為血管太幼或需要洗腎而無法採用，須採用傳統方法進行。

不少港人都擔心通波仔手術造成的創傷，就如45歲的梁先生(化名)，因胸口痛求診，確診患上冠心病，醫生建議他接受通波仔手術，但他很快就斷言拒絕。直至數個月前，他再次因心絞痛入院，原來他三條冠狀動脈均有阻塞情況，其中一條更塞了九成，卻仍不願意做手術。醫生於是解釋，手術經手腕橈動脈進行，只需局部麻醉，術後無需臥床，最快翌日便可出院，他才願意接受治療。

需要注意的是，即使順利打通血管，不代表一勞永逸。假如病人不遵從醫生指示按時服藥、保持良好飲食習慣，仍有機會令血管再次堵塞。因此，平日應避免進食飽和脂肪及反式脂肪含量高的食物，以減少血液中壞膽固醇含量。同時，要培養良好生活習慣，如戒煙、每日做30分鐘中等強度運動等。



Health Tips

## Emerging Market Debt: Reasons for Confidence Tempered with Caution

### 新興市場債券：在審慎氣氛下保持樂觀

12

With rising U.S. interest rates and the U.S.-China trade war intensifying, 2018 was a volatile year for emerging markets (EM). The U.S. dollar's strength led to broad-based EM currency depreciation, aggravated by currency crises in Turkey and Argentina. However, we are cautiously optimistic about the prospects for EM debt in 2019.

#### Letters between Beijing and Washington

Examining fundamentals, we believe that there are reasons for confidence. A few countries aside, debt is not at levels that would present systematic risks, in our view. Furthermore, we feel that the robust economic growth rates of EM countries provide a tailwind for the asset class. While we think that growth is likely to remain soft at first, the differential over developed markets should increase as the year progresses. Consequently, we believe that capital flows into EM should improve.

The U.S. growth cycle is also important. We expect U.S. growth to moderate but avoid a recession; this would prompt the U.S. Federal Reserve (Fed) to conclude its rate-hiking cycle, relieving the pressure on EM currencies. However, continued economic strength in the U.S. that results in a hawkish Fed would be an adverse scenario for emerging markets, as currencies again would be expected to depreciate against the dollar. In our opinion, the result of the U.S. midterm elections, which should reduce the chance of further fiscal stimulus, offers grounds for optimism.

Another potential catalyst is China. In addition to US tariffs taking effect, China's economy is slowing; gross domestic product (GDP) growth for the third quarter of 2018 was the lowest since 2009. However, Beijing has considerable monetary and fiscal firepower at its disposal such as release liquidity by lowering the reserve requirement ratio (see Chart 1). The Chinese government already has made efforts to improve corporate access to credit, and issuance of municipal bonds to fund infrastructure investments has been rising. Should these measures prove insufficient, we think there will be further monetary easing, more local-government bond issuance and, potentially, a cut in corporate taxes. The positive impact on EM debt markets is likely to be smaller than the massive infrastructure-related stimulus measures of 2009 and 2015-2016, but it could still be considerable, in our opinion.

受到美國加息及中美貿易戰升溫所打擊，新興市場於2018年的走勢相當反覆。美元升值拖累新興市場貨幣普遍貶值，加上土耳其與阿根廷雙雙爆發貨幣危機，更令情況雪上加霜。不過，我們對新興市場債券於2019年的前景抱審慎而樂觀的態度。

#### 北京華府隔空交戰

從基本因素的角度分析，我們認為大多數新興市場的負債水平根本未達到可能構成系統性風險的程度。再者，區內經濟維持增長，為債市帶來一定支持。儘管增長步伐初時或會繼續偏軟，但之後可望逐步拉開與已發展市場之間的增長差距。因此，我們認為，新興市場的基本因素依然良好，應會吸引更多資金流入。

美國的經濟狀況也是一大考慮因素。我們預測美國的增長步伐將轉趨溫和，但不至於陷入衰退。如此一來，美國聯儲局或會暫停加息，有望舒緩新興市場貨幣所承受壓力。不過，假如美國的經濟繼續快速增長，促使聯儲局採取較為強硬的立場，則新興市場貨幣兌美元則可能再度貶值，繼續打擊區內資產的表現。不過，考慮到美國中期選舉的結果，我們認為美國推出進一步刺激經濟財政措施的機率已經降低，足以支持我們的樂觀看法。

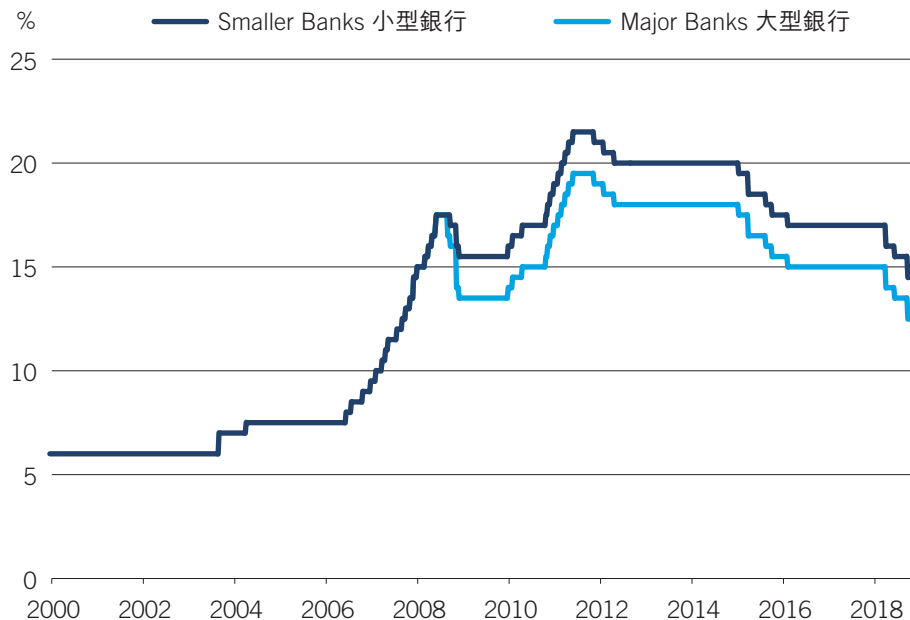
另一潛在催化劑是中國。除了美國關稅的影響之外，中國經濟本身也正在放緩，於2018年第三季的國內生產總值增長跌至2009年以來最低水平。不過，中國政府仍可以利用各種貨幣與財政手段來刺激增長，例如透過下調存款準備金率來釋放流動性(見圖1)。中國政府已經推出措施增加企業的融資渠道，也透過發行更多地方政府債券來投資推動基建發展。即使上述策略最終無效，我們認為中國政府也有空間進一步放寬貨幣政策、發行地方政府債券，甚至下調公司稅。雖然上述政策的影響或許不如中國於2009年及2015至16年藉由大規模基建推動增長時驚人，但我們預期仍會對新興市場債市帶來相對可觀的正面效益。





## Chart 1: Beijing free cash by lowering the RRR

圖1：中國政府透過下調準備金率釋放現金

Reserve requirement ratio (RRR)  
存款準備金率Source: Bloomberg, PBOC, as of January 2019  
資料來源：彭博，人民銀行，截至2019年1月

Against these positives, there certainly are risks. The most obvious danger, in our view, is an intensification of the U.S.-China trade war. The temporary ceasefire agreement reached at the G20 summit in Argentina in November 2018 already looks fragile, and we believe the most likely scenario is that U.S. protectionism will persist, jeopardizing global trade. We feel that China will remain the focus, although global tariffs on cars represent an additional risk.

But given the unpredictability of the U.S. presidential administration, we think that the trade war may end sooner than most expect. Any resolution of the conflict would significantly boost investor sentiment towards emerging markets—especially as an escalation of hostilities is already priced in.

### Elections on the horizon

Politics also presents risks, although these are likely to be more country-specific than the consequences from 2018's elections in Mexico and Brazil. In Argentina, President Mauricio Macri is currently level in opinion polls with Former President Cristina Fernández de Kirchner, a populist. Macri's hope is that the economy will recover in time for the country's election on October 2019, but this might be overly optimistic. If Kirchner wins, we believe that her previous statements will make it difficult for the markets to imagine her cooperating with the International Monetary Fund (IMF) on the reforms that the country so urgently needs.

然而，除了上述利好因素之外，市場也同樣面對風險。我們認為最大的隱憂無疑是中美貿易戰升級。雖然兩國於2018年11月在阿根廷舉行的G20峰會達成短暫停火協議，但有關協議明顯已經岌岌可危。美國很大機會繼續奉行保護主義，繼而波及全球貿易活動。我們相信，投資者的目光仍會集中於中國，而全球汽車關稅則帶來額外風險。

不過，考慮到特朗普政府捉摸不定的作風，我們認為貿易戰仍有可能提早落幕。一旦中美衝突結束，投資者便會恢復對新興市場的信心，尤其是市場早已消化貿易緊張關係加劇的因素。

### 各國選舉在即

新興市場也面對一些政治風險，不過衝擊遠不及去年墨西哥與巴西大選深遠，只會局限於個別國家。在阿根廷，現任總理馬克里(Mauricio Macri)目前在民調中與民粹派的前總統克里斯蒂娜(Cristina Fernández de Kirchner)打成平手。馬克里的勝算取決於阿根廷經濟能否在2019年10月投票前及時復甦，但依現況來看恐怕不容樂觀。根據克里斯蒂娜之前發表的言論來推斷，投資者無可避免擔心在她領導下阿根廷或會拒絕與國際貨幣基金組織(IMF)合作推行國家迫切所需的改革。

In South Africa, the ruling African National Congress most likely retain its parliamentary majority, but the margin of victory might change the balance of power between President Ramaphosa and his party rivals. The country's credit rating<sup>1</sup> has been on a downward trajectory over the past few years, and decisive policy action is needed to change that. This can only be achieved under an empowered president. Meanwhile, India's ruling Bharatiya Janata Party has been pressing ahead with much-needed reforms, but further progress depends on it retaining its position in the 2019 general elections. Recent defeats in state elections suggest that this is far from certain.

Ukraine, however, is a special case. Its debt sustainability remains questionable, but the country has been in an IMF program that has helped it to implement important structural reforms and regain market access. However, we think that the nation's presidential election in March 2019 could imperil this. Former Prime Minister Yulia Tymoshenko currently has a significant lead in the polls on a populist agenda. Given rising geopolitical tensions with Russia, we feel that Ukraine also represents a potential geopolitical flashpoint.

## Oil effects

Finally, there's oil. Despite recent weakness, the oil price is still higher than the assumptions baked into most EM budgets. But a weaker oil price is likely to benefit local-currency debt markets rather than their hard-currency counterparts. That's because oil importers—including India and many other Asian countries—comprise a higher proportion of local-currency benchmarks than oil exporters, who have a greater share of the hard-currency indices. Therefore, we believe that there are opportunities as well as risks in this market.

Overall, 2019's risks appear largely country-specific, in our judgment. The potential catalysts for positive performance, however, are broader-based, and the systematic risks<sup>2</sup>—such as a step-up in the U.S.-China trade war—are already priced in. Consequently we enter 2019 with some confidence, albeit tempered with caution.

<sup>1</sup> Standard & Poor's credit ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Typically, ratings are expressed as letter grades that range, for example, from "AAA" to "D" to communicate the agency's opinion of relative level of credit risk. Ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

<sup>2</sup> Systemic risk is the possibility that an event at the company level could trigger severe instability or collapse an entire industry or economy.



南非也即將舉行大選。雖然執政黨非洲民族議會(African National Congress)很大機會保住國會的大多數議席優勢，但所得議席的多寡將改變總統拉馬福薩(Ramaphosa)與反對黨員之間的權力平衡。南非的信貨評級<sup>1</sup>近年持續下滑，需依靠明確的政策行動來逆轉，而除非總統獲得足夠的國會支持，否則此目標不可能實現。在印度，執政人民黨(Bharatiya Janata Party)大力推動急需的改革，但只有執政黨在2019年大選中再度獲勝，改革才有機會進一步推展。然而，人民黨近日卻在地方選舉落敗，反映大選結果難以預料。

烏克蘭的情況相對特殊。雖然該國已參與IMF的計劃，承諾推行重大結構性改革，故已重返債市，但其償債能力依然成疑。此外，我們認為該國將於2019年3月舉行的總統大選有可能帶來重大變數。前總理季莫申科(Yulia Tymoshenko)挾其民粹主張，目前在民調大幅領先。鑑於烏克蘭與俄羅斯之間地緣政治緊張關係升溫，我們認為也可能成為一大導火線。

## 油價效應

最後則是油價走勢所帶來影響。雖然油價近日向下，但仍高於大多數新興國家的預算案所假設水平。不過，油價下跌對以當地貨幣計價的債券較為有利，對強勢貨幣債券的好處則不大，原因是石油進口國(包括印度及很多亞洲國家)在當地貨幣債券基準指數所佔比重高於石油出口國，而石油出口國則在強勢貨幣債券指數所佔比重較高。因此，我們認為新興市場債券領域是有危也有機。

整體而言，我們認為風險主要局限於個別國家，但潛在利好因素所帶來效益則較為廣泛，而且系統性風險<sup>2</sup>(例如中美貿易戰升溫)也已經反映在市價之上。因此，我們相對看好此資產類別於2019年的前景，但也會保持審慎態度。

<sup>1</sup>標準普爾的信貨評級反映評級機構對發行商(如公司或地方政府或市政府)是否有能力與有意願及時履行全數財務責任的看法。信貨評級一般以英文字母分級，如以「AAA」至「D」代表標普對信貸風險相對水平的看法。「AA」至「CCC」評級或加上+或-符號來再細分同一評級內的高低水平。

<sup>2</sup>系統性風險指單一公司所發生事件觸發整個行業或經濟不穩或崩潰的可能性。



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# BARINGS

## High Yield: Five Takeaways for the Months Ahead 高收益市場：展望未來數月的五大因素

16

Since the 2008 financial crisis, the high yield market has experienced several risk-on/risk-off periods. From the sovereign debt crisis in 2011 and the taper tantrum in 2013, to the energy and commodity shock in 2015 and, most recently, the headline-induced turbulence in the fourth quarter of 2018, this market has experienced numerous of risk flare-ups.

Throughout these periods, a look beyond some of the more negative headlines revealed what has actually been a relatively healthy market. Corporate fundamentals remained stable, defaults hovered near all-time lows and global growth was largely supportive. It's not altogether surprising, then, that all of the abovementioned dips were followed by periods of recovery and gains.

All of this said, economic cycles by nature have an end date. Downturns do come, and we are undoubtedly closer to one today than we were three or five years ago, albeit one that is likely less severe than the financial crisis. With that in mind, this piece takes a close look at the high yield markets and outlines *five key takeaways* for investors in the months ahead.

### 1) Today is Different Than 2007

While we agree that the high yield bond and loan markets will experience some level of distress during a recession, we think a comparison between today's markets with the pre-financial crisis markets is somewhat misleading.

As suggested in **Figure 1**, the market today appears to be less risky than it was in 2007. For one, the volume of leveraged buyouts-acquisitions that involve a significant amount of borrowed money or outside capital, typically the riskiest deals-is lower today across the U.S. and Europe. In addition, CCC credits make up a smaller percentage of the market today versus 2007.

There is also less systemic risk in the markets today, as indicated by lower bridge risk, CLO warehouse exposure and investor leverage. In the event of a downturn, lower investor leverage, in particular, could help prevent some of the forced selling that we believe was a major contributor to the large drawdown in 2008<sup>1</sup>.

自2008年金融危機以來，高收益債券市場經歷過多個風險胃納或避險情緒上升的時期。從2011年主權債務危機及2013年縮減量寬恐慌，到2015年能源及商品價格受壓帶來衝擊，再到最近負面消息引發2018年第四季市場震盪，高收益債券市場經歷過多個風險升溫的時期。

在這些期間，若放眼負面消息以外，高收益債券市場實際上相對健康，違約率接近歷史低位，而環球經濟增長大致上亦帶來支持。因此，高收益債券市場在上述的情況下跌後帶來復甦及收益，並不令人意外。

話雖如此，經濟週期在本質上都有結束的一天。儘管經濟總有衰退的時候，而我們現時無疑比三年或五年前更接近低迷的時期，但很可能不如金融危機時期般嚴重。本文仔細分析目前的高收益市場，並總結出未來數月的五大關鍵因素供投資者參考。

### 1) 目前與2007年有所不同

我們同意高收益債券及貸款市場在經濟衰退期間會在一定程度上受壓，但我們認為對比現時與金融危機前的市場是具有誤導性的做法。

正如圖一所示，目前的市場風險似乎較2007年低。例如，涉及大量借貸資金或外來資金的槓桿收購一般是風險最高的項目，而目前這類相關的貸款及債券發行量在美國及歐洲均低於2007年的水平。此外，目前CCC級別信貸的發行量亦低於金融危機前的水平。

從過渡風險、貸款抵押證券建倉水平及投資者槓桿水平較低可見，目前市場的系統性風險遠低於2007年。我們相信被迫拋售是2008年市場大幅回撤的主要原因之一，倘若出現經濟衰退，較低的投資者槓桿水平有助於減少被迫拋售的情況<sup>1</sup>。

Figure 1: Today's Markets Appear Less Risky Overall VS. 2007

圖一：目前的整體市場風險低於2007年的水平

	2006-2007	2017-2018
U.S. HY Bonds M&A/LBO Volume 併購／槓桿收購相關的美國高收益債券發行量	32%	24%
European HY Bonds M&A/LBO Volume 併購／槓桿收購相關的歐洲高收益債券發行量	31%	25%
U.S. HY Bonds CCC (% of Market) <sup>1</sup> 美國高收益債券CCC級別發行量(佔市場百分比) <sup>1</sup>	15%	11%
European HY Bonds CCC (% of Market) <sup>1</sup> 歐洲高收益債券CCC級別發行量(佔市場百分比) <sup>1</sup>	10%	5%
	2007	Today 目前
Bridge Risk (Total Loans and Bonds) 過渡風險(貸款及債券總額)	US\$330 billion 3,300億美元	US\$85 billion 850億美元
CLO Warehouses 貸款抵押證券建倉水平	US\$40-50 billion 400-500億美元	US\$15-20 billion 150-200億美元
Investor Leverage 投資者槓桿水平	US\$250 billion (8-10x) 2,500億美元(8-10倍)	<US\$90 billion (3-4x) 少於900億美元(3-4倍)

Source: S&P Global, Barclays, J.P. Morgan. As of December 31, 2018.

<sup>1</sup> 2007; 2018.

資料來源：標普環球、巴克萊、摩根大通。截至2018年12月31日。

<sup>1</sup> 2007年；2018年。

<sup>11</sup> Source: J.P. Morgan. As of December 31, 2018.

<sup>11</sup> 資料來源：摩根大通。截至2018年12月31日。



Today's market is made up of large, diverse companies that on average generate hundreds of millions of EBITDA and represent all areas of the global economy. While there are certainly exceptions in today's market, we are not seeing widespread aggressive deal structures or highly speculative corporate behavior that typified the late cycle prior to 2008.

Taking into account all of these factors, when the market does experience a downturn, we expect it to be much less severe than the 2007-2008 financial crisis and more in line with pre-crisis downturns.

## 2) High Yield has Weathered Recessions Fairly Well

Global GDP is expected to continue growing, albeit at a slower pace, through at least 2020, according to the International Monetary Fund. Nonetheless, the possibility of a recession continues to weigh heavily on many investors' minds.

High yield has performed relatively well through periods of negative GDP growth. Investors who stayed invested in high yield through periods of volatility—and even economic decline—have been rewarded with attractive long-term returns.

Going back further, over the last 20 years high yield performance has been negative in only five years. Prior to 2018, every one of those negative years was followed by a positive year. This suggests that mild recessions, which tend to keep defaults measured and spreads wide, are not all bad for the asset class when viewed over a long period of time.

As an asset class, high yield is different than equities in that it doesn't require strong economic growth to perform well. Rather, what matters most in high yield is an issuer's ability to continue to meet the interest payments on its outstanding debt obligations. Indeed, the cash coupons of the asset class tend to dampen the volatility associated with negative price action during periods of economic sensitivity, leading to more attractive Sharpe ratios<sup>2</sup> over time.

從市場結構的角度來看，目前的市場由多元化的大型企業組成，企業的平均息稅折舊及攤銷前利潤(EBITDA)高達數億美元，並代表了環球經濟的所有領域。儘管目前市場上必定有個別例子，但目前廣泛的發行結構並不激進或企業行為為投機性不高，與2008年之前的週期尾段有所不同。

考慮到以上的因素，當市場無可避免地出現下滑時，我們預計遠遠不會像2007-2008年金融危機時期那麼嚴重，而是更像金融危機前的低迷時期。

## 2) 高收益債券市場抵禦經濟衰退的能力相當良好

根據國際貨幣基金組織預測，雖然經濟增長有所放緩，但環球國內生產總值預計經濟將會至少持續增長至2020年。然而，經濟衰退的可能性繼續引發許多投資者憂慮。

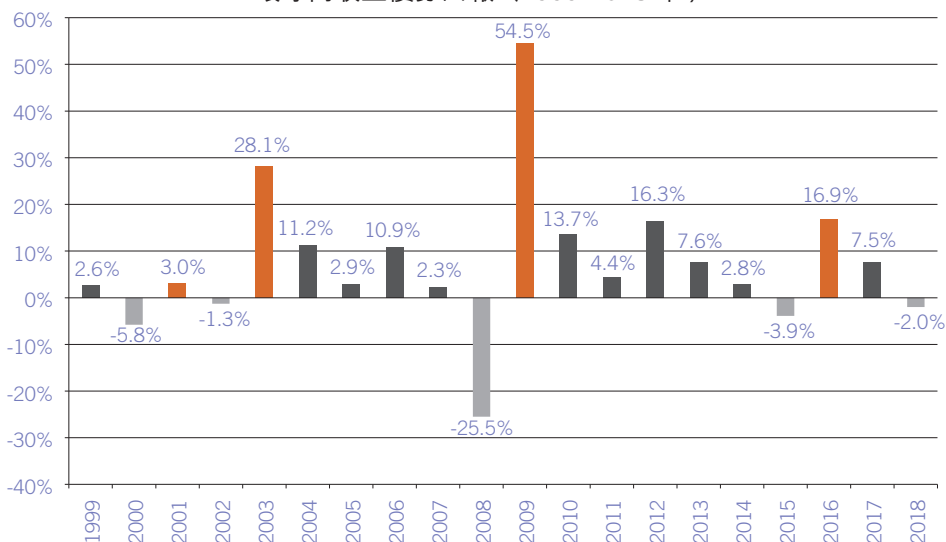
高收益債券市場在國內生產總值出現負增長期間的表現相對良好。在市場波動或甚至經濟下滑期間仍然投資於高收益債券的投資者，長遠而言獲得具有吸引力的回報。

在過去20年期間，高收益債券市場只有五年錄得負回報(包括2018年)。在2018年之前，高收益債券市場每年經歷負回報後，均在下一年錄得正回報。由此可見，溫和的衰退通常會令息差較闊及違約率維持在較低水平，這對高收益資產類別並非壞事。

高收益資產類別與股票不同，並不需要強勁的經濟增長亦能夠取得良好的表現。高收益債券市場內最重要的是，發行人能就未償還債務持續支付利息的能力。實際上，高收益資產類別在經濟敏感期間的現金票息率通常會為價格下跌所帶來的波動提供緩衝，令夏普比率長遠而言更具吸引力<sup>2</sup>。

Figure 2: Negative Years Followed By Positive Performance  
圖二：高收益債券市場每年經歷負回報後，均在下一年錄得正回報

Global High Yield Bond Returns (1999-2018)  
環球高收益債券回報 (1999-2018年)



Source: Bank of America Merrill Lynch. As of December 31, 2018.  
Past performance is not indicative of future results.  
資料來源：美銀美林。截至2018年12月31日。  
過往表現不可作為未來表現的指標。

<sup>2</sup> A measure of return per unit of risk.

<sup>2</sup> 每個單位風險的回報指標。

### 3) Valuations Continue to Compensate Investors for Risk

While corporate fundamentals may experience some weakness going forward, they remain relatively stable on both sides of the Atlantic, in our view. Defaults are also low, and have hovered around 1% in Europe and 2% in the U.S. over the last few years<sup>3</sup>. Looking ahead over the next year, we may see defaults rise above these levels. The ability to proactively navigate a period of higher defaults is where we think active managers can add significant value.

Recently, technical factors have caused spreads to widen beyond what fundamentals would suggest, particularly in Europe. European single-B bonds, for example, are currently trading with a spread over 650 basis points (bps), more than 150 bps wider than the average over the last five years<sup>4</sup>. In the context of a low default outlook, these spread levels suggest that investors are being more than fairly compensated, relative to other points in the cycle, for the amount of risk they are taking.

For context, this level of risk premium suggests investors are currently being compensated for default levels in excess of what was experienced in the year following the bankruptcy of Lehman Brothers or the Sovereign Debt Crisis, which in our view appears excessive.

### 4) Timing the Market is Hard to Do

Investors have become so familiar with the post-crisis risk-on/risk-off loop that many are now looking for the sell-off or entry point to jump in. As we look ahead over the coming months, we expect that the ongoing risks and uncertainty prevalent today will continue to grab headlines and influence markets.

Technical factors may also drive additional, perhaps even significant, market movements. It can be very difficult to time investment decisions around these short-term movements—for example, during the 2013 taper tantrum and the 2016 Brexit vote, the entry point came and went relatively quickly. This is one of the strongest arguments for considering high yield a strategic, rather than tactical, allocation in a well-diversified portfolio.

While the corporate credit markets in these regions tend to be highly correlated over the long term and exhibit similar risk/return profiles, these markets are driven by different factors that, historically, have caused them to outperform or underperform one another at different times.

A multi credit approach can be particularly valuable, in that it can provide managers with the flexibility to pivot to the regions or sub-asset classes that they believe offer the best relative value at any given point in time—and away from those where the risks appear too high.

### 5) Secured Assets May be a Hidden Gem

In the later stages of this prolonged credit cycle, one area that may appeal to some investors is senior secured assets. They are higher in the capital structure than traditional high yield bonds and can offer investors greater protection from principal loss in the event that market default rates rise. Senior secured bonds often sit pari passu with senior secured loans in a company's capital structure. This means that in the event of default, senior secured bondholders are positioned alongside loan investors for a potential recovery.

Recovery rates for senior secured assets have historically been higher than those of traditional, unsecured bonds because the debt is secured by specific issuer collateral. This suggests that in the event of default, senior secured lenders are in a favorable position, relative to unsecured creditors, to drive the debt restructuring in a way that may allow a greater portion of principal investment to be recovered.

Looking at the markets today, there is almost no pricing distinction between secured and unsecured high yield bonds. We think this is due largely to the sustained period of low default rates in both the U.S. and Europe, as well as to the markets' general inefficiency at pricing risk.

### 3) 估值繼續就風險為投資者提供補償

展望未來，企業基本因素或許在一定程度上會表現疲軟，但均維持相對穩定。違約率亦處於偏低水平，歐洲發行人違約率在過往數年約為1%，而美國約為2%<sup>3</sup>。展望未來一年，違約率或許會上升至這些水平以上，但我們認為主動型投資經理有能力積極地駕馭違約率較高的環境，為投資者帶來顯著增值。

技術面因素近期推動息差擴闊(尤其是在歐洲)，並超出了就基本因素而言應有的水平。例如，歐洲B級別債券目前的息差超過650個基點，較過去五年的平均值高出超過150個基點<sup>4</sup>。在違約率前景偏低的情況下，這樣的息差水平顯示，相較於週期內的其他時期，投資者就所承擔的風險獲得了額外的補償。

這樣的風險溢價水平顯示投資者目前獲得的補償已超過雷曼兄弟破產或主權債務危機後一年的違約率，我們認為現時風險溢價水平過高。

### 4) 挑選適當的時機投資於市場的難度甚高

投資者對金融危機後風險胃納/避險情緒交替上升的循環已經十分熟悉，許多人正在等待市場遭拋售時或適當的時機買入。但試圖選擇最好的時機進場或再進場具有挑戰性，而目前由於存在多項潛在風險，令這變得難上加難。

技術面因素亦可能令市場進一步波動。若投資者要根據這些短期變動來決定投資時機並不容易，以2013年的縮減量寬恐慌及2016年的英國脫歐投票為例，入市時機來去匆匆。這是將高收益投資作為多元化投資組合內的戰略性配置，而非戰術性配置的最有力的理據之一。

長遠而言，雖然美國及歐洲的企業信貸的相關性一般較高，而風險回報狀況亦類似，但這些市場均受到不同因素所推動，因此過往跑贏或跑輸的市場的時間也不同。

多元信貸投資方式的價值在於，管理人可靈活配置於當時他們認為最具吸引力及避免投資於風險過高的地區或子資產類別，把握最佳相對價值的投資機會。

### 5) 抵押資產或許是滄海遺珠

在這個較長的信貸週期尾段，高級抵押資產對部份投資者而言具有吸引力。由於高級抵押債券在資本結構上償債次序優於傳統高收益債券，因此能於市場違約率上升時為投資者提供較佳的本金損失保障。在一家公司的資本結構中，高級抵押債券通常與高級抵押貸款享有同等的償債次序。這意味著一旦出現違約時，高級抵押債券持有人與貸款投資者在潛在追償方面享有同等地位。

由於債務獲得發行人的具體抵押品作支持，高級抵押資產過往的追償率高於傳統無抵押債券。這意味著一旦出現違約，高級抵押貸款人相較無抵押債權人處於更有利的位置去推動債務重組，並能或可取回較大部份的投資本金。

縱觀目前的市場，有抵押及無抵押高收益債券的定價之間幾乎毫無差別。我們認為主要由於美國及歐洲的違約率持續處於偏低水平，加上市場在風險定價方面普遍低效。

<sup>3</sup> 截至2018年12月31日。

<sup>4</sup> 資料來源：美銀美林。截至2018年12月31日。

<sup>3</sup> As of December 31, 2018

<sup>4</sup> Source: Bank of America Merrill Lynch. As of December 31, 2018



## Conclusion

Above all, we believe a credit-intensive, global approach to high yield is key. At Barings, we leverage the expertise of our large team to select credits that can withstand headwinds and hold up through credit cycles. We also take an active approach to investing, which allows us to move away from credits that exhibit fundamental weakness in favor of healthier issuers.

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## 結論

最重要的是，我們認為以信貸為主的環球策略是投資高收益債券的關鍵。憑藉霸菱龐大的專業投資團隊及知識，我們致力挑選能夠抵禦負面消息，並於整個信貸週期持續表現良好的信貸。我們亦採取主動投資策略，從而避免投資於基本因素較弱的債券，並選擇較穩健的發行人。

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投資涉及風險。過往表現不可作為未來表現的指標。投資者不應僅根據此資料而作出投資決定。

本文件由霸菱資產管理(亞洲)有限公司發行，並未經香港證監會審閱。

# Fund Manager Analysis | 基金經理分析



## Grant Bowers

Vice President  
Portfolio Manager  
Franklin Equity Group®

副總裁  
基金經理  
富蘭克林股票團隊

### Innovation Drives US Economy Forward 創新推動美國經濟

#### Looking Through the Lens of Innovation

Among the big themes in the US during 2019 and beyond are cloud computing services, e-commerce and health care innovation. In our view, the US economy is in a period of unprecedented innovation that reaches across multiple sectors and industries, akin to the Industrial Revolution. The long-term fundamentals supporting the information technology sector remain constructive. We witness a continued “digital transformation” theme, in which technology companies are increasingly impacting traditionally non-technology markets. This digital transformation, along with lower taxes and the need for greater productivity in a tightening labor market are key drivers for the technology sector’s continued growth.

#### Challenges for US economy in 2019

However, there are potential risks to watch out for in 2019 - tariffs and trade restrictions that could lead to trade wars which could lead to an erosion in corporate fundamentals and investor sentiment. It is a complex issue that can have significant implications for global trade and economic growth.

Another possible risk in 2019 is rising inflation and interest rates. As economic growth accelerated in 2018, we have seen a modest pickup in inflation and the US Federal Reserve (Fed) has grown more hawkish. Thus far, the markets appear comfortable with the current pace of rate increases given strong US economic growth, but there are concerns that the Fed could overshoot its targets, especially if growth moderates.

#### 從創新角度出發

在2019年及往後美國各項重大主題包括雲端運算服務、電子商貿和健康護理的創新發展。我們認為，美國經濟正處於前所未有的創新時期，遍及多個板塊和行業，跟工業革命時的情形相似。我們相信支持資訊科技的長遠基本因素仍然良好。目前「數碼轉型」主題持續盛行，科技企業對傳統非科技市場的衝擊日益明顯。數碼轉型趨勢，加上稅率下降和勞工市場緊張需要更強大生產力，應會成為科技行業持續增長的主要推動力量。

#### 2019年美國經濟面臨的挑戰

然而，2019年的潛在風險包括有可能導致貿易戰的關稅和貿易限制—以及間接導致的企業基本因素及投資意欲受壓，這些因素可以對環球貿易和經濟增長造成重大影響的複雜問題。2019年另一項可能出現的風險是通脹和利率上升。2018年的經濟增長既見加速，通脹已稍見回升，美國聯儲局的態度亦較以前強硬。基於美國經濟增長強勁，迄今市場似乎接受目前的加息步伐，但聯儲局亦有加息過多之虞，倘若增長放緩就更甚。

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## Douglas G. Forsyth, CFA 特許財務分析師

CIO US Income & Growth Strategies  
Allianz Global Investors

美國收益及增長策略首席投資總監  
安聯投資

### Positioning for income and growth opportunities 精心配置收益及增長機會

After a weak finish to 2018, risk assets started 2019 on a stronger footing. In January, US equities recorded their best monthly gain since October 2015 and US high yield bonds posted their strongest monthly performance since October 2011. Convertible bonds also benefited from equity market strength.

US/China trade progress, a dovish pivot by the US Fed and better-than-feared Q4 financial results thus far have lifted investor confidence. Strength in crude oil and stimulus measures by the People's Bank of China also supported sentiment globally.

Looking ahead, the US economy and corporate earnings are expected to deliver continued growth in 2019. While some cyclical areas of high yield have exhibited weakness, the credit profile of the overall market remains healthy. High yield defaults in 2019 are expected to remain below their long-term historical average. Spreads are attractive relative to the expected default rate and the underlying quality of the issuers in the market today.

The US convertible market is also expected to benefit from positive credit and fundamental outlooks, providing bond floor stability and principal growth potential. Like high yield, many issues are trading at a discount with attractive yields.

US equities' valuations have contracted – nearing their long-term average – and 2019 earnings growth is expected to remain positive. Performance upside in 2019 is possible should tariff uncertainty and/or US Fed-related risks diminish.

2018年底市場疲軟過後，2019年初風險資產靠穩。1月份，美國股票錄得2015年10月以來的最佳單月表現，亦是美國高收益債券2011年10月以來表現最佳的月份。受惠於股市強勢，可換股債券同樣表現理想。

中美兩國的貿易進展、美國聯儲局的取態趨向溫和，以及至目前為止較預期理想的第四季業績提振了投資者信心。油價走強及中國人民銀行的刺激措施亦為環球投資情緒帶來支持。

展望未來，預期美國經濟及企業盈利可望在2019年持續增長。雖然一些高收益的週期性領域表現疲弱，但整體市場的信貸狀況保持穩健。2019年，高收益債券的違約率預期仍低於長期歷史平均。相對預期違約率及當前市場發行人的質素，息差具吸引力。

美國可換股債券市場可望受惠於正面的信貸及基本因素前景，為債券下行空間提供穩定性及主要增長潛力。與高收益債券一樣，許多可換股債券的交易價格存在折讓，收益率吸引。

美國股票的估值已然收縮至接近長期平均水平，2019年盈利增長預期可維持正增長。若果關稅不確定性及/或美國聯儲局相關風險減少，2019年美國股市的表現可望向上。

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## Background about Mr. Raymond Chan 陳紹基先生的背景

Mr. Raymond Chan is a toy manufacturer, and the Founding Chairman of E-GO Golf Association. He has dedicated in the design, manufacture and trade of toys for more than 30 years.

陳紹基先生是一名玩具製造商，亦是毅高球會的創會會長。他已從事玩具設計、製造及貿易三十多年。

## What unique qualities motivated you to choose Swiss Privilege as your wealth management partner?

### 為何選擇瑞士尊貴理財為您的財富管理夥伴？

I started knowing Swiss Privilege on the recommendations from my friend. I was impressed by Swiss Privilege's profound strength and its professional wealth management team. Moreover, Swiss Privilege has been arranging various fascinating activities to meet customers' diverse interests, such as wine tasting and golf tournament. I have chosen Swiss Privilege as my wealth management partner in the past 16 years.

最初是透過朋友的介紹而認識瑞士尊貴理財，認識到瑞士尊貴理財擁有雄厚的實力，其財富管理團隊能為我提供專業的服務。另外瑞士尊貴理財亦很照顧客戶的不同興趣，為客戶舉辦不同類型的活動，如酒會及高爾夫球活動等，他們舉辦的活動十分吸引。過去16年，一直以瑞士尊貴理財作為我的財富管理夥伴。



## What do you consider when choosing a relationship manager?

### 選擇客戶經理時，您會考慮甚麼因素？

Eva is deliberate, and I am satisfied with her in helping manage my wealth. She analyses my financial status and investment preference carefully, and provides me with the most appropriate solutions. Apart from wealth management, Eva has been able to provide me with the most attentive service. I have been participating in Swiss Privilege golf tournament, whereas Eva has arranged and explained the event details with me carefully. She even follows up on my friend's requests closely and thoughtfully.

我非常滿意讓 Eva 管理我的財富，她給我的感覺是「認真」。她會仔細了解我的財務狀況及投資方向，從而提供最合適的方案。除了財富管理外，她亦為我提供最貼心的服務。我曾參加瑞士尊貴理財舉辦的高爾夫球活動，每次活動 Eva 都很細心安排及講解，更會即時協助我解決問題。甚至我朋友的每一件事情都能仔細跟進，考慮周詳。

## Which of the Club Suisse lifestyle events you have attended has impressed you the most?

### 哪一個 Club Suisse 活動最令您印象難忘？

I am very pleased to join the golf tournament in Macau. Swiss Privilege arranged us with helicopter flight to Macau on that day, and organized professional players to golf with us that we may learn more skills from those professionals. I am honored to win the championship and I am looking forward to participating more similar activities in the future.

我很高興能參加在澳門舉行的高爾夫球賽活動。當天，瑞士尊貴理財安排參加者乘坐直昇機到澳門，活動中更安排專業球員與客戶一起打球，互相交流打球技巧。我亦有幸於活動中取得冠軍，期待未來會有更多這類型的活動。



### Background of Mr. Calvin Yeung

#### 楊孫亮先生的背景

Mr. Calvin Yeung has been engaging in the luxury jewelry and watches industry for eight years, specializing in high-end emeralds, diamonds and major luxury brand watches. He is the Chairman of Starz Investment HK LTD., and a Partner of Arts Jewellery Co., and Sky Watch HK LTD.

楊孫亮先生從事高端珠寶首飾及鐘錶行業八年，專營高端翡翠、鑽石以及各大品牌名貴腕錶。現為鑽曲投資(香港)有限公司的主席及晉藝珠寶、天下鐘錶的合夥人。

### What unique qualities motivated you to choose Swiss Privilege as your business partner?

#### 為何選擇瑞士尊貴理財為您的合作夥伴？

Derek and I have known each other for a long time, and through his introduction I got acquainted with Sandy. They invited me and my friends to participate in the Club Suisse events held by Swiss Privilege, I realised that Swiss Privilege is not only providing comprehensive and tailor-made wealth and risk management solutions, but also enables me to meet and make friends with more like-minded people from different industries, subsequently a long-term relationship with Swiss Privilege has been established, and I also recommended about 30 friends to be Swiss Privilege's customers.

我與 Derek 識於微時，經他介紹下認識了 Sandy，其後他們邀請我及朋友參加瑞士尊貴理財舉辦的 Club Suisse 活動，從而讓我了解到瑞士尊貴理財不但為客戶提供全面及度身定做的財富管理、風險管理方案，還可透過會員活動，與不同界別的尊貴會員互相交流，從中讓我認識及結交不少志趣相投的朋友，以及與瑞士尊貴理財建立了一個長遠的關係，我亦推薦了差不多30位朋友成為瑞士尊貴理財的客戶。



### What do you consider when choosing a relationship manager?

#### 選擇客戶經理時，您會考慮甚麼因素？

The most important criteria when choosing a relationship manager is their ability to treat customers with sincerity, to meet customers' needs with passion, professionalism and dedication. Derek and his team take care the needs of mine and my referred clients carefully, which has fostered a close partnership relationship with Derek and Sandy.

我選擇客戶經理時的首要條件是能夠待客以誠，並對工作有熱誠、要專業、專注、盡心盡力、全方位去照顧及滿足客戶不同的需要。Derek 及其團隊能照顧我和我所推薦客戶的需要，而我與 Derek 及 Sandy 亦而建立了緊密的合作夥伴關係。

### Which of the Club Suisse lifestyle events you have attended has impressed you the most?

#### 哪一個 Club Suisse 活動最令您印象難忘？

I am most impressed by the annual Club Suisse Chinese New Year dinner and networking dinner, where I can invite my business partners and customers from jewelry industry to participate. In addition to enjoy the programmes during the dinner, we also had the opportunity to interact with Club Suisse members and know more about Swiss Privilege.

最讓我印象深刻的活動是 Club Suisse 新春晚宴及交流晚宴，因為可以邀請我生意上的夥伴及珠寶客戶一同前往參與瑞士尊貴理財一年一度的盛事。除了能讓我們享受節目豐富的晚宴外，更有機會與 Club Suisse 高端會員互相交流認識及進一步認識瑞士尊貴理財。





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Internal Colour: Nero

**488 Spider**

Year: 2018 Kms: 500  
External Colour: Giallo Modena  
Internal Colour: Nero

**488 GTB**

Year: 2017 Kms: 2,900  
External Colour: Rosso Corsa  
Internal Colour: Nero

**488 GTB**

Year: 2016 Kms: 2,000  
External Colour: Bianco Avus  
Internal Colour: Nero

**458 ITALIA**

Year: 2011 Kms: 15,000  
External Colour: Bianco Avus  
Internal Colour: Nero

**430 SCUDERIA**

Year: 2008 Kms: 24,000  
External Colour: Rosso Scuderia  
Internal Colour: Nero

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Year: 2008 Kms: 36,500  
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