



富时罗素观点

# 为什么新加坡股票对 投资者具吸引力？

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## 概述

新加坡海峡时报指数 (STI) 在亚太股票市场中的重要性与日俱增。在之前的一篇文章 [《新加坡金融和电信业的崛起》](#) 中，我们将服务业，特别是金融、电信和公用事业的重要性日益提高的现象与新加坡经济结构以及其 GDP 增长模式联系起来。其中，新加坡股市高度集中于金融股，尤其是银行股。过去 10 年，金融股在海峡时报指数中的权重从 33% 上升到超过 50%。金融股在过去两年的加息周期中表现出色。此外，自 2024 年第二季度以来，在数据中心和电力公司等新加坡人工智能受益行业的带动下，电信和公用事业行业表现优于同业。虽然这两个行业仅占指数权重的约 10%，但却是令投资者感到兴奋的新兴领域。

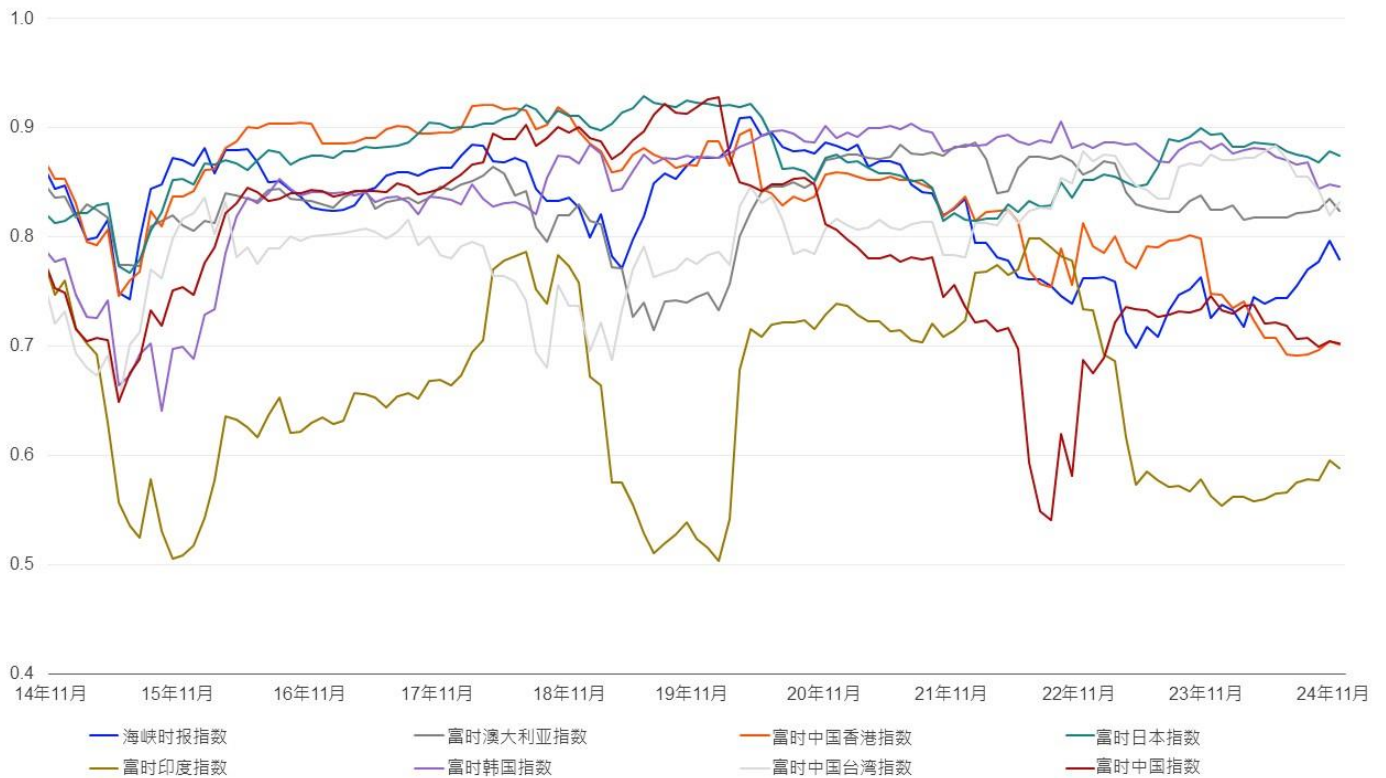
在本文中，我们将更直接地聚焦于海峡时报指数的特点，以凸显该指数提供的多种投资机会。新加坡股票集中于金融股，科技股的权重较低，后者在全球市场中的估值一直偏高。因此，海峡时报指数的投资者能够分散在科技行业的敞口，因为科技行业在其他亚太市场的权重较高。此外，与其他亚太市场相比，海峡时报指数的股息收益率高，波动性低。对于寻求收益的投资者来说，随着世界逐步进入降息周期，新加坡的高股息收益率可以成为一种替代收益来源，而较低的波动性则提供了有别于高波动性的科技行业的防御能力。人口老龄化的趋势也提高了对收益投资和低波动性的需求。从估值角度来看，海峡时报指数以较低估值提供了这些特点，其当前价格相对于历史水平具有吸引力。

我们将在以下章节更详细地探讨海峡时报指数的这些特点。

## 从估值高昂的全球科技股中分散投资

由于行业构成不同，海峡时报指数与更广泛亚太市场的相关性适中，且明显低于那些由外部需求而非国内需求驱动的市场。自 2021 年以来，海峡时报指数与富时亚太指数的相关性有所下降（图 1）。

图 1：与富时亚太指数的 36 个月滚动相关性（以美元计）

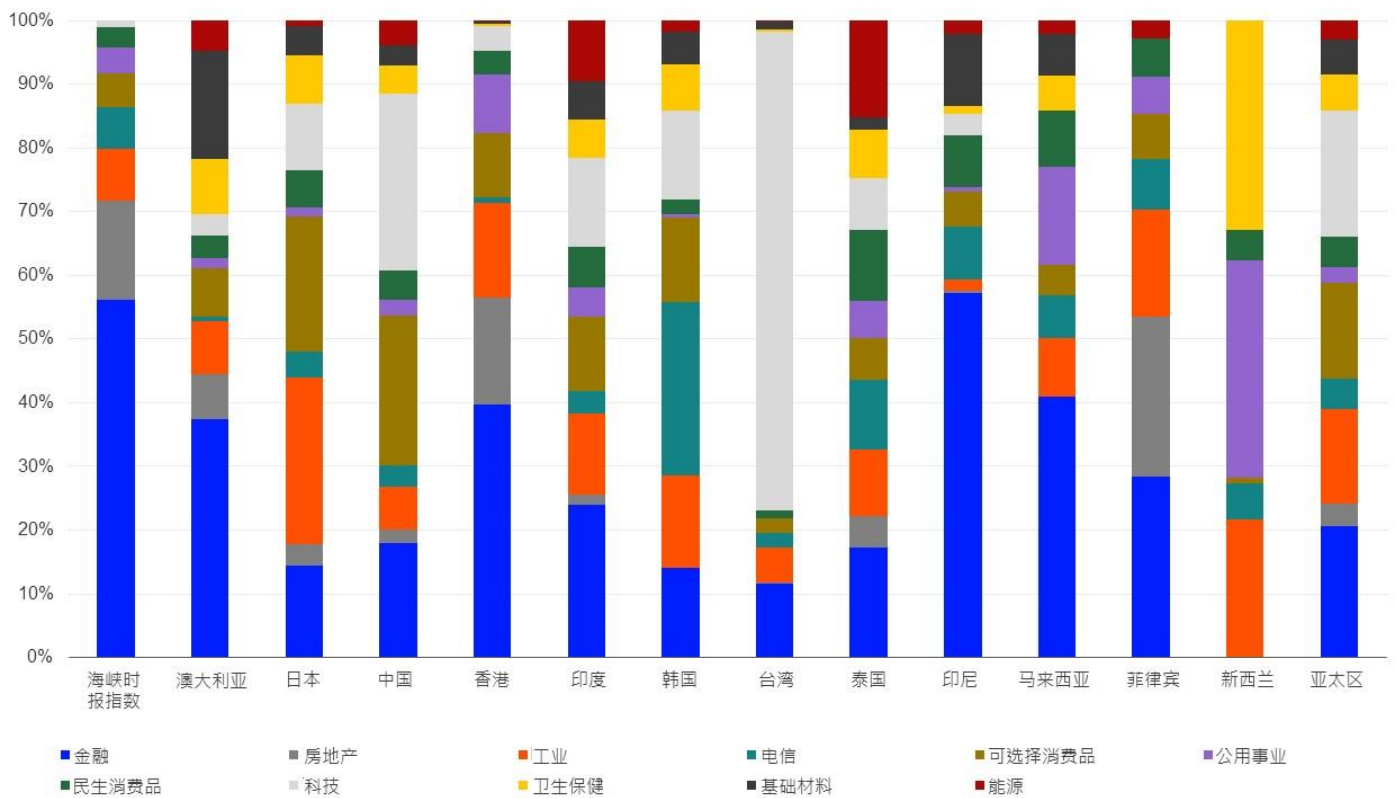


来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。

## 富时罗素观点

相关性适中的其中一种解释是海峡时报指数在科技、可选消费和基础材料行业的权重低于其他亚太市场（图 2）。由于全球人工智能处于上升周期，科技行业表现强劲，而可选消费（尤其是汽车）和基础材料的表现则与经济增长周期的相关性更高。因此，自 2021 年以来，海峡时报指数与富时亚太指数的相关性有所下降，当时，科技行业（尤其是科技硬件和设备行业）开始受益于在家工作的需求，随后在 2023 年再受益于由人工智能驱动的需求增长。在此期间，中国台湾和日本与富时亚太指数的相关性较高。

图 2：海峡时报指数行业权重与其他富时亚太指数的比较



来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。请参阅文章结尾了解重要的法律披露信息。

图 1 显示了一个有趣的现象：印度和中国市场与更广泛亚太市场以及全球科技股的相关性也相对较低（图 3），尽管这两个市场拥有庞大的科技行业。这一现象可能由多个原因造成，包括特殊的市场冲击。然而，需要注意的是，从行业角度来看，造成这一现象的原因是全球估值较高的科技股主要集中在科技硬件和设备，这些行业直接受益于人工智能的持续上升周期，而印度和中国的科技股更集中于软件和计算机服务。

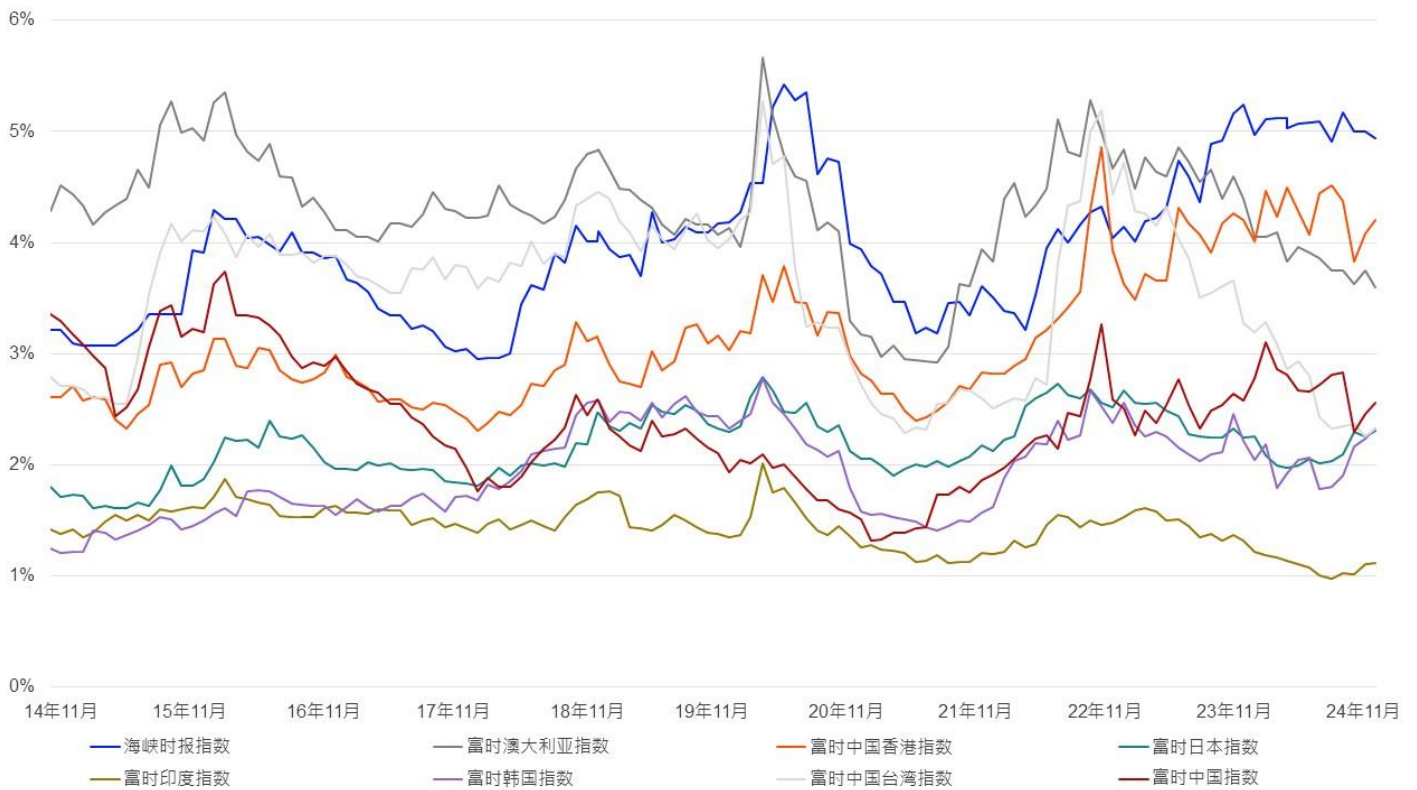
图 3：与富时全球超级科技主题指数的 24 个月滚动相关性（以美元计）



来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。

## 收益：高股息收益率

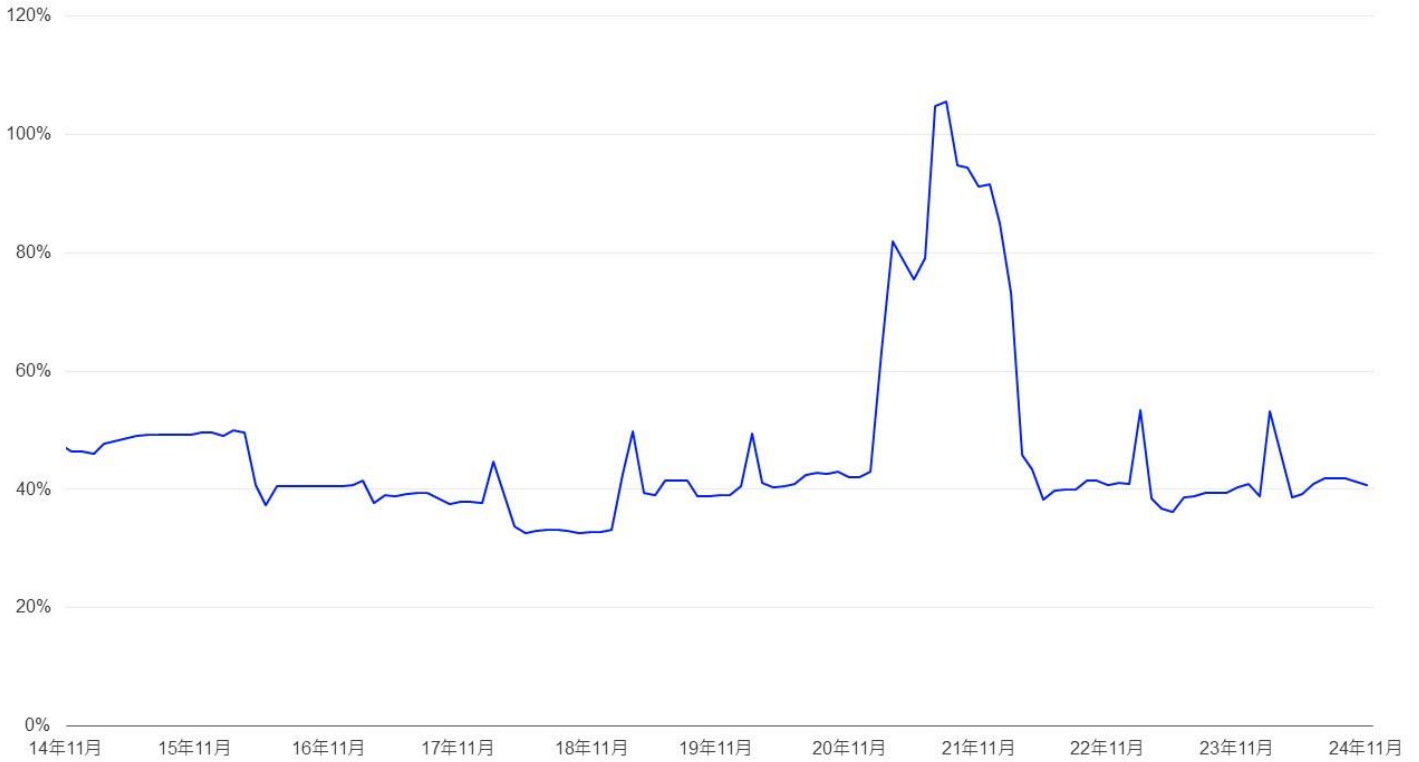
图 4：新加坡海峡时报指数与富时亚太指数的股息收益率比较



来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。

正如我们在另一篇关于澳大利亚股息收益率的文章 ([澳大利亚股票——较低的股息收益率说明了什么? \(英文\)](#)) 中所讨论的，基础材料公司以及其他澳大利亚企业估值上升但盈利下降，是导致澳大利亚股息收益率下降的主要原因。新加坡方面，无论是与过去 10 年的历史区间还是与其他亚太市场相比，海峡时报指数的估值都显得较为便宜。与此同时，股息支付率 (图 5) 在过去两年保持稳定，大致与历史平均值相同 (过去 10 年平均值：46%)。

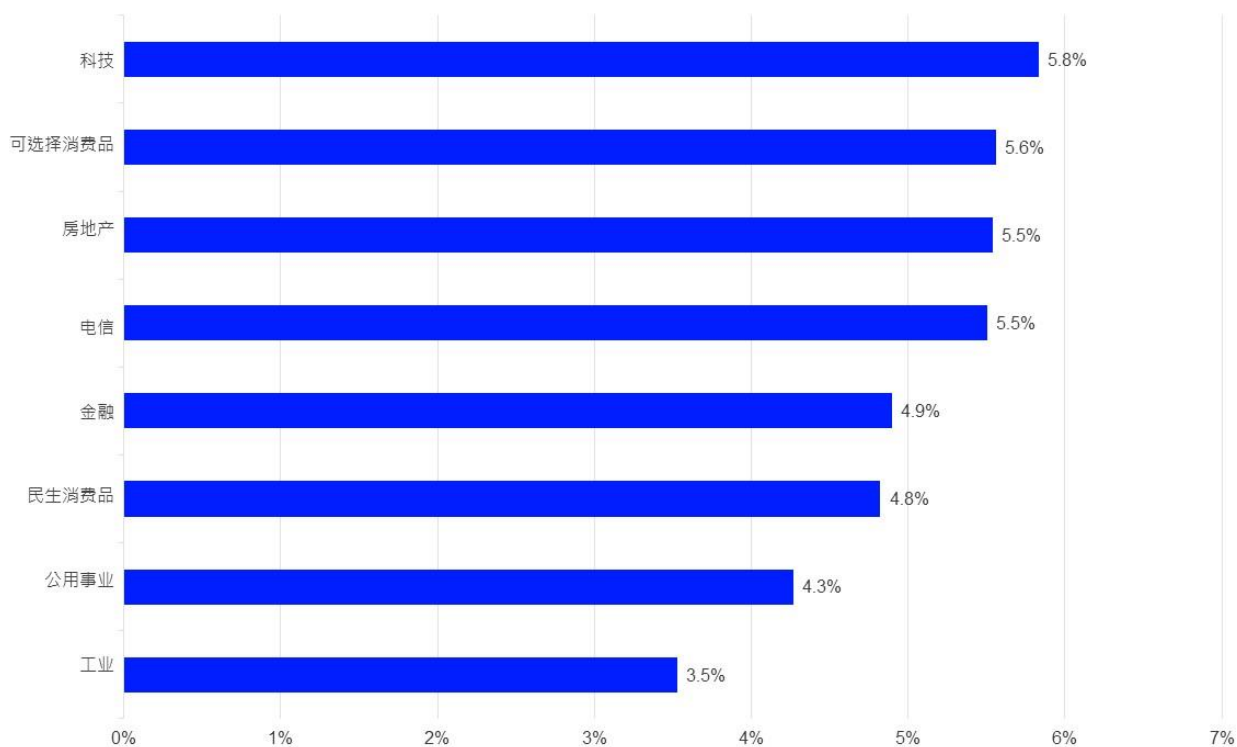
图 5：海峡时报指数股息支付率



来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。

从行业层面来看，大多数行业的股息收益率都超过 4%，高于亚太市场 2.5% 的平均值。截至 2024 年 11 月，金融和房地产这两个市值最大的行业的股息收益率分别为 4.9% 和 5.5%（图 6）。截至 2024 年 11 月，科技行业仅占指数的 1.0%，而金融和房地产行业分别占指数的 56.3% 和 15.6%。

图 6：按行业划分的海峡时报指数股息收益率



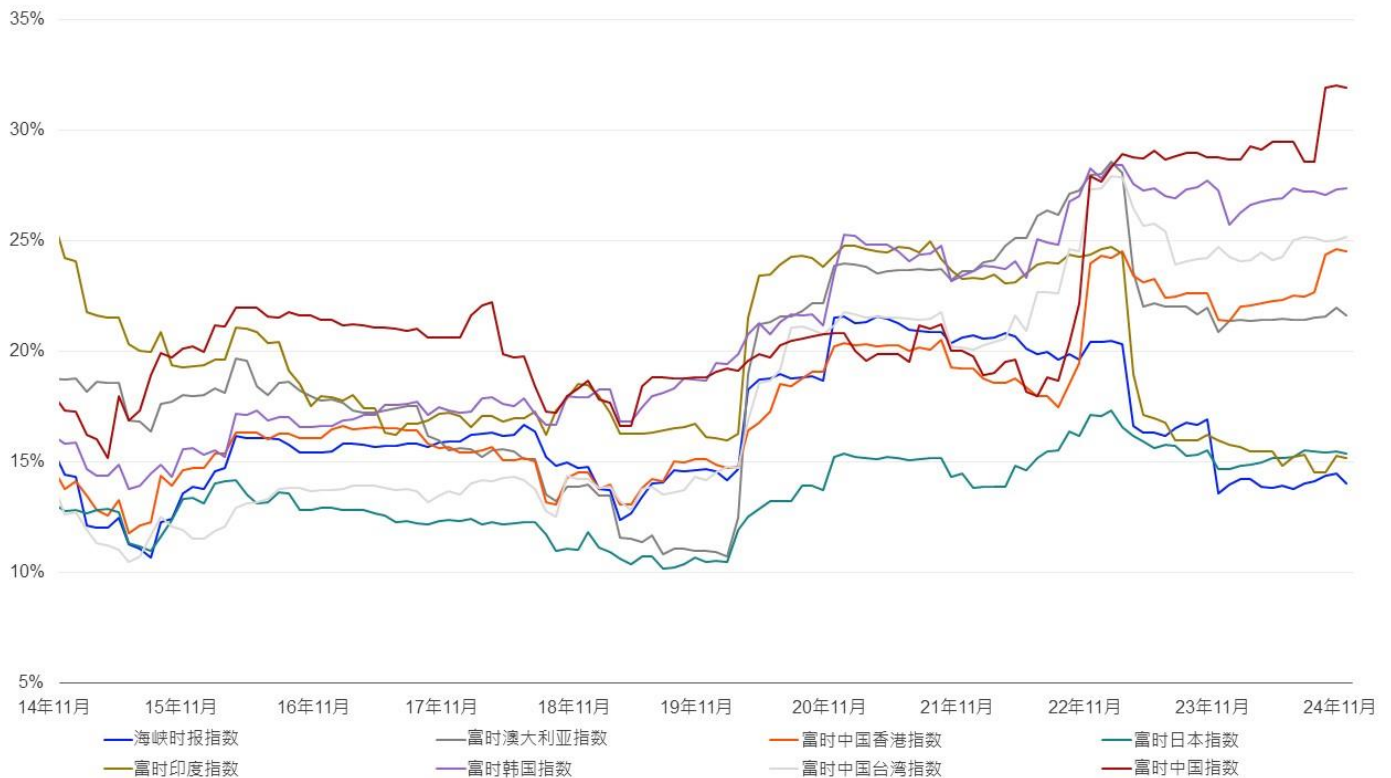
来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。



## 防御性：低波动性和高股息收益率

海峡时报指数也具有低波动性的特点，这主要是因为银行股的权重较高，而科技股等波动性较高的行业的权重较低。过去两年，海峡时报指数的波动性进一步下降，目前是亚太区波动性最低的市场之一（图 7）。面对地缘政治风险和全球经济前景的不确定性，股市波动性可能加剧，高股息收益率和低波动性的特点在降息周期显得尤为具吸引力。从长期来看，人口老龄化的趋势提高了对波动性较低而股息较高的投资机会的需求。根据经合组织的数据[1]，经合组织国家的老年人口比例在过去 30 年从约 11.5% 增加到近 18%。

图 7：36 个月年化波动率（月度观察值，以美元计）

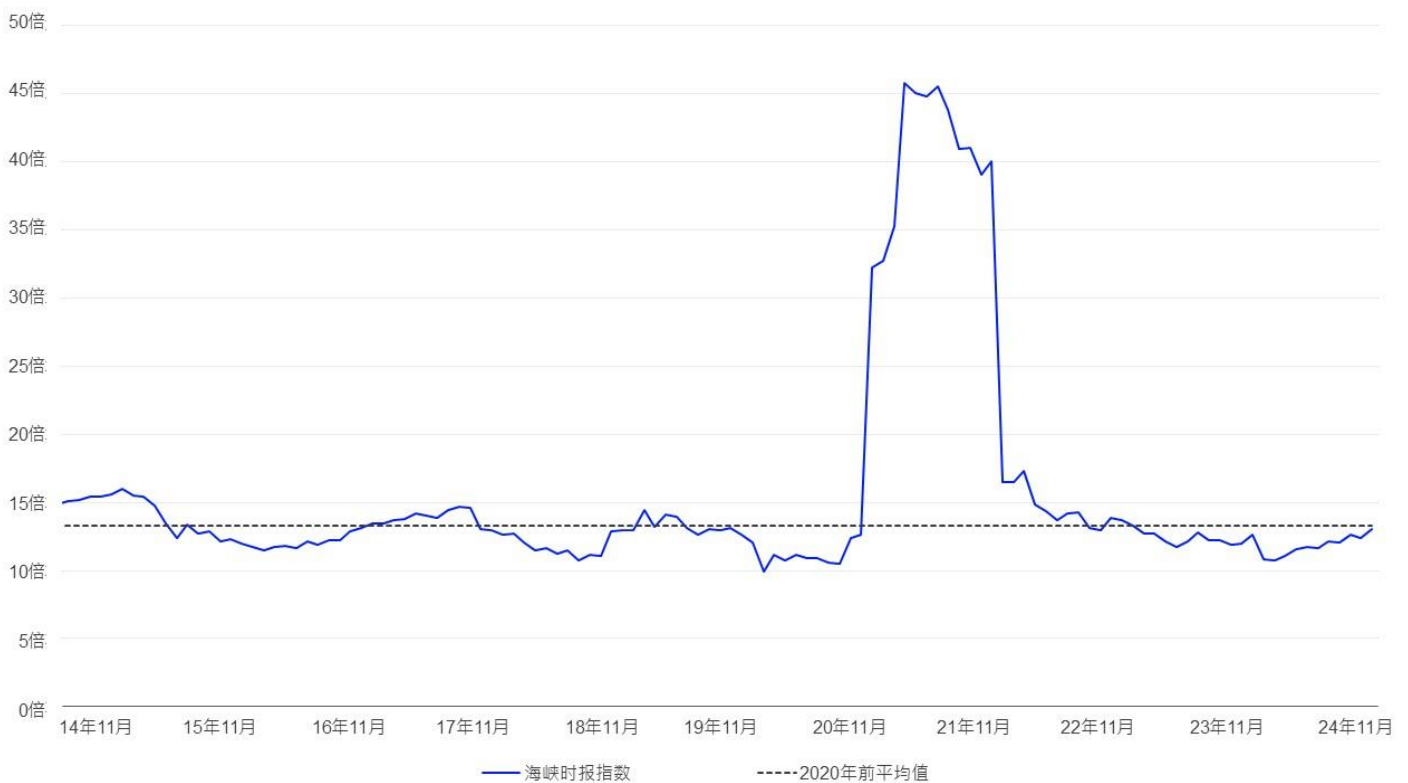


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## 估值与其他亚太市场相比具吸引力

海峡时报指数的估值相对低于其他亚太市场，与发达市场相比更是如此。从新冠疫情的扭曲现象复苏后，截至 2024 年 11 月，海峡时报指数的历史市盈率为 13.0 倍，与疫情前的平均水平大致相同（图 8）。新加坡市场的一个主要特点是估值稳定，这是收益型投资策略的要素。

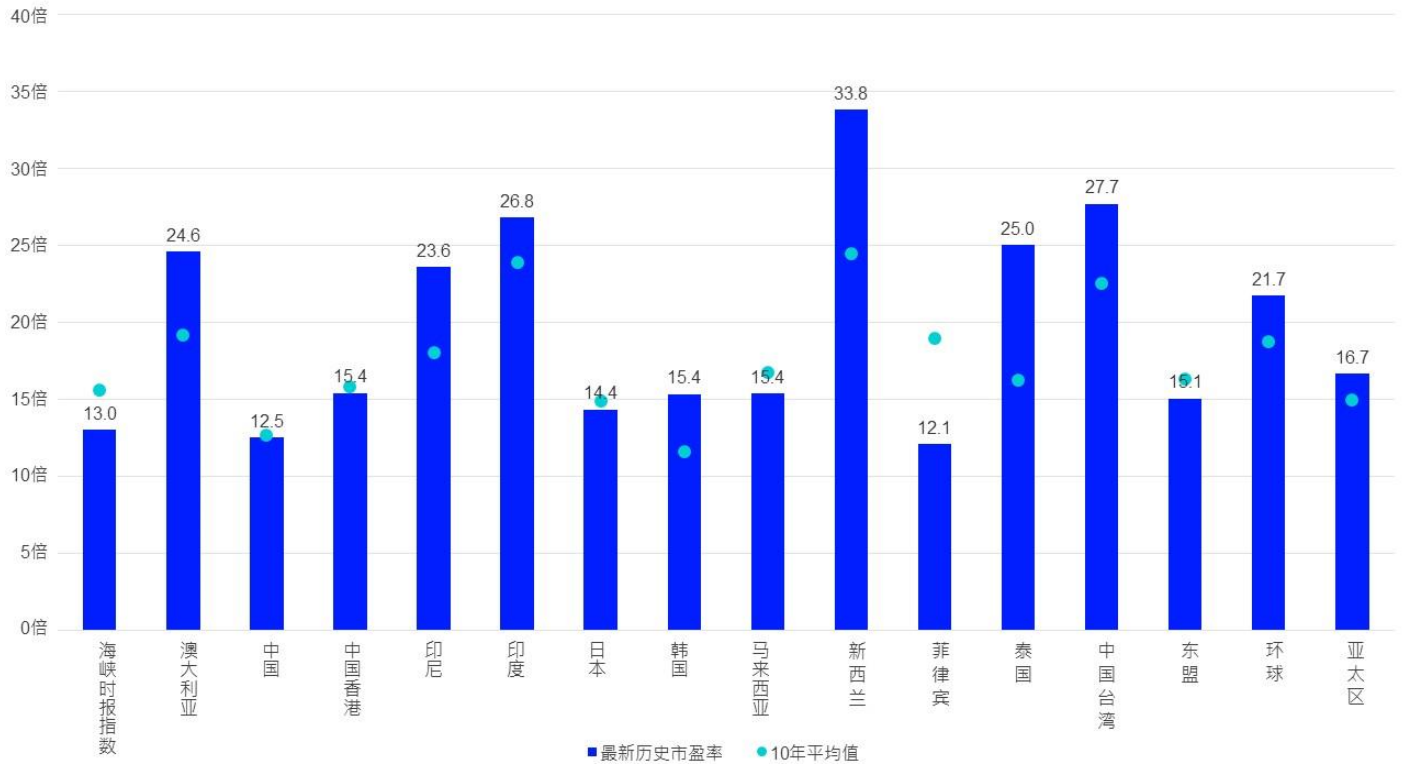
图 8：海峡时报指数历史市盈率



来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。

与其他亚太市场相比（图 9），海峡时报指数的估值相对较低可归因于其在科技股和其他成长股的权重较低。此外，与印度和印尼等高增长新兴市场相比，发达市场的经济增长前景自然较为逊色。

图 9：海峡时报指数与富时亚太指数的历史市盈率比较

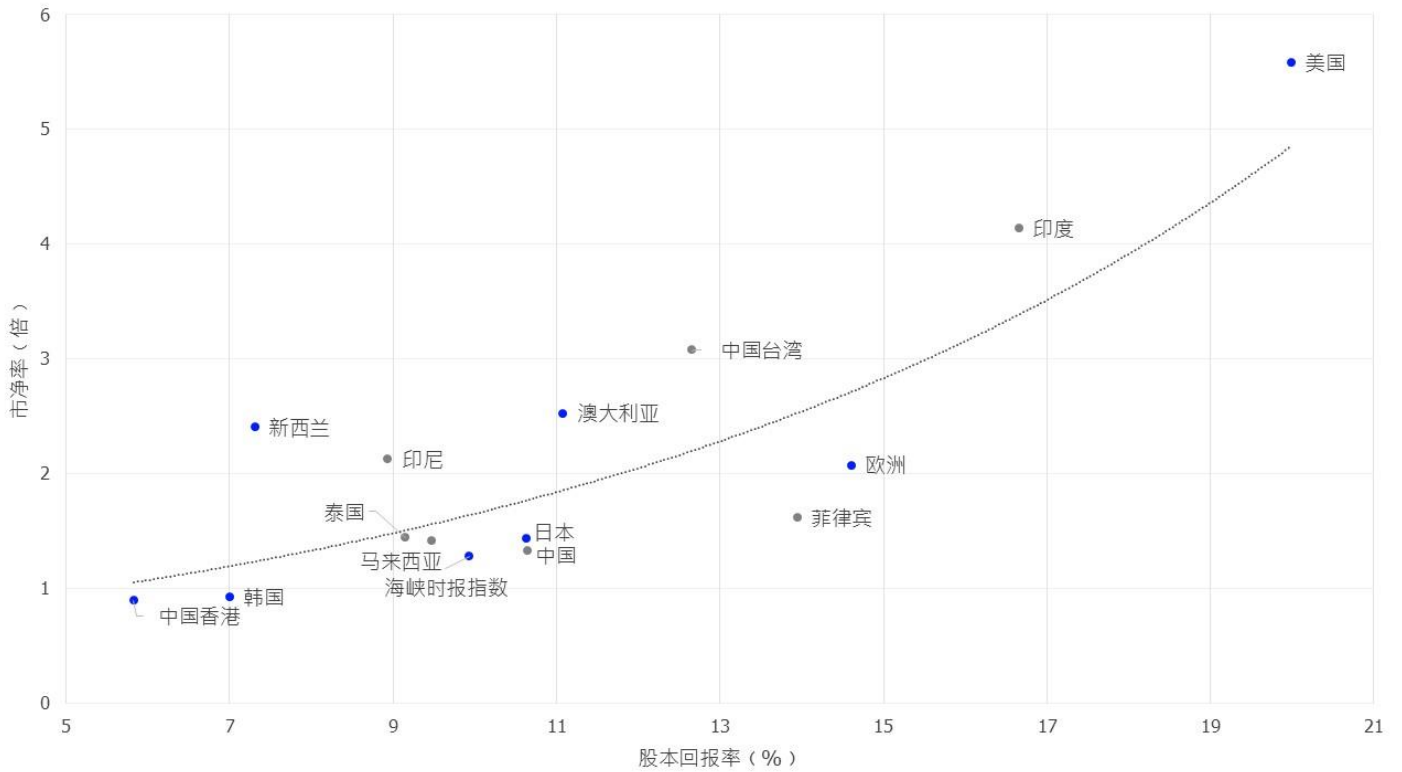


来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。

## 富时罗素观点

如果同时比较估值和回报（图 10），海峡时报指数的估值同样具吸引力。海峡时报指数是亚太市场中估值最低的市场之一，其股本回报率则相对较高，尤其是与东盟市场相比，其中许多东盟市场的金融行业权重也相对较高。

图 10：海峡时报指数与主要富时环球股票指数的市净率和股本回报率比较



来源：富时罗素和伦交所集团。数据截至 2024 年 11 月。过去的表现并不能保证将来的业绩。请参阅文章结尾了解重要的法律披露信息。

## 总结

海峡时报指数 ( STI ) 提供了一个投资机会，可以分散亚太区科技以及传统周期性行业（例如基础材料、可选消费和工业）的集中风险。科技等一些行业的估值相对较高，且全球投资者的配置权重也较高。此外，在降息周期和人口结构变化的背景下，该指数能够以 5% 的高股息收益率和低波动性成为防御性投资选项，对于注重收益的投资者尤其吸引。最后，与自身历史水平和亚太区股票（尤其是东盟股票）相比，新加坡股票的估值显得具吸引力。

[1] 经合组织(2024 年), “老年人口” (指标), <https://doi.org/10.1787/8d805ea1-en> (2024 年 11 月 19 日访问)。

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