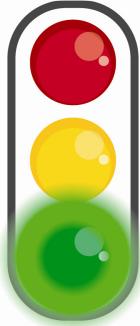


2010年9月10日

强劲贸易数据显示旺盛需求，人民币升值进入加速轨道



8月份，强劲的贸易数据反映了旺盛的国内外需求，同时也预示包括中国在内世界经济“二次探底”的风险逐步降低。居高不下的贸易盈余、更为放松的资本管制将促进人民币升值进一步加快。

图表1. 8月份贸易数据

	市场预期(同比)	瑞穗预测 (同比)	实际数据(同比)
出口	30%	35%	34.4%
进口	27%	37%	35.2%
贸易顺差(美元)	260亿	200亿	200亿

资料来源：国家统计局，瑞穗证券，万得资讯

- 9月10日，海关总署公布8月份贸易数据。8月份，出口同比增长达34.4%，环比下降3.7%，经过季节性调整后环比下降1.4%。数据显示出自今年7月15日取消部分商品出口退税以来，出口增速已有所放缓。同时，在国内需求提升、较低基数效应的共同影响下，8月份进口同比增长达35.2%，环比增长达12.5%，经季节调整后环比增长达3.1%。由于进口表现优于出口，8月份贸易顺差下降，但依然较高，达到200亿美元。总之，8月份公布的贸易数据虽然强于市场预期，但基本符合我们早期预测。
- 数据显示，出口商品的竞争力正在不断增强，产业链升级十分明显。机械设备出口仍然是出口的强大动力，而服装、鞋等传统商品，出口增速也在加快。
- 尽管出口数据依然强劲，我们依然认为由于美国经济弱于预期、欧洲采取紧缩措施、国内制造业工资上涨、数百种商品出口退税率降低等因素作用下，8月份以后，出口同比增速将逐步降低，特别是12月份，由于基数效应，出口同比增速可能降至10%以下。
- 回升的进口数据显示强劲的国内需求。我们认为，进口数据恰好支持我们对于中国经济不会硬着陆的判断。而且，我们依旧认为年内后几个月，进口在机械，高端消费品和农副产品强烈需求的带动下，增速将超过出口。
- 由于近几个月，贸易收支一直保持着稳定的高盈余，预计未来人民币兑美元及一篮子货币将进一步升值。此外，央行已经在放松资本管制、实现人民币自由化方面采取了重要的步骤，如允许部分地区出口收入存放境外，人民币债券市场对境外投资者开放，开放人民币回流通道等。而自由的跨境资本流动则更需要灵活的汇率，我们认为目前由于对中国经济硬着陆的忧虑逐步消退，且市场对人民币已造成升值压力，决策层会允许人民币进一步升值。我们判断，由于未来几个月美元对欧元和日元将走弱，因此预计年底人民币兑美元或将达到6.6。



Chief Economist

Jianguang Shen

jianguang.shen@hk.mizuho-sc.com
+852 2685 2022



Negative bias



Caution



Positive news

SALES

Hong Kong

Alan Chen
alan.chen@hk.mizuho-sc.com
+852 2685 2268

London

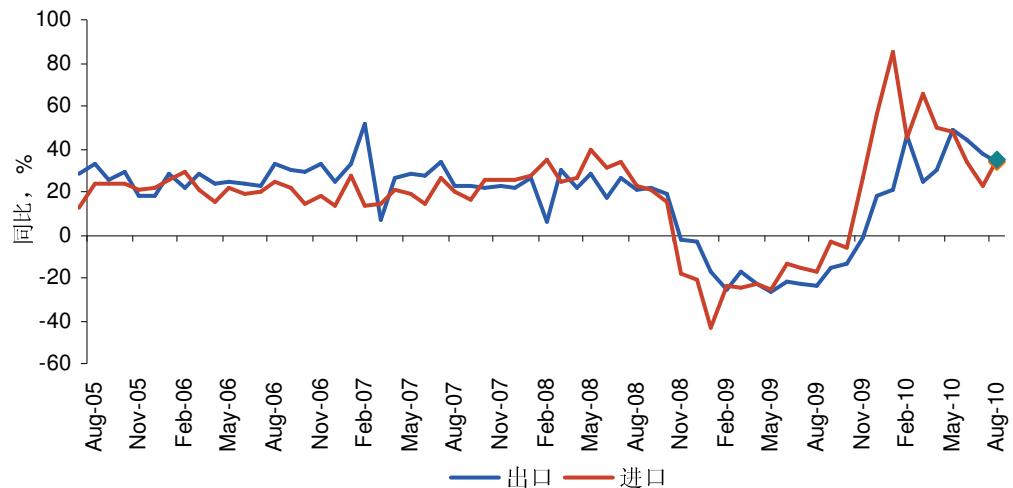
Tim Lowe
tim.lowe@uk.mizuho-sc.com
+44 20 7090 6969

New York

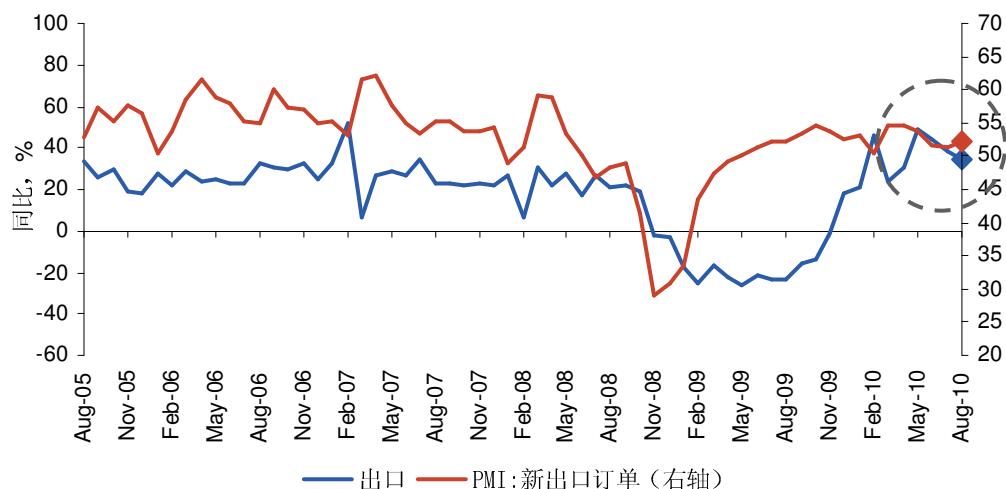
John Bai
john.bai@us.mizuho-sc.com
+1 212 209 9354

Please refer to pages 4 - 5 of this report for important disclosure and analyst certification information.

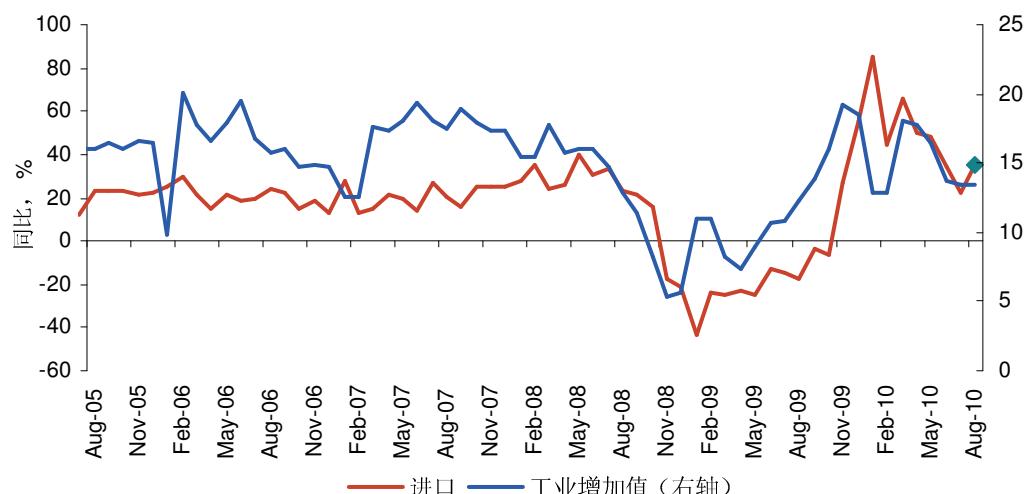
The MHSC Group either does or seeks to do business with companies covered in its research reports. As a result, investors should be aware that a MHSC Group company may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

Fig 2. 强劲的进出口数据

资料来源：中国海关, CEIC, 瑞穗证券,

Fig 3. PMI 出口订单指数回升预示未来出口稳定

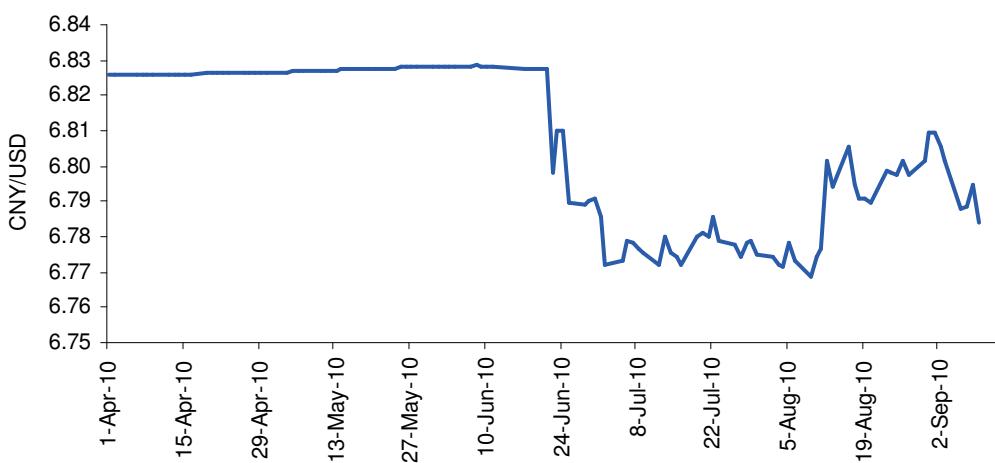
资料来源：中国海关, CEIC, 瑞穗证券,

Fig 4. 强劲内需带动进口增长

资料来源：中国海关, CEIC, 瑞穗证券,

Fig 5. RMB stable despite rising trade surplus

资料来源：中国海关, CEIC, 瑞穗证券,

Fig 6. RMB movements still limited

资料来源：中国海关, CEIC, 瑞穗证券,

Recommendation History

Company Name (Bloomberg code)	Date of Recommendation	Recommendation	Relevant disclosure ¹
-------------------------------	------------------------	----------------	----------------------------------

Note: NR = Not Rated
 Source: MHSC Group

Important Disclosure Information

Note 1: Where "disclosure date" appears below, this means the day prior to the report date for securities listed on the Hong Kong Stock Exchange. For all other securities, it means the end of the month preceding the date of this report, unless that month end is within 10 calendar days of the report date in which case the disclosure date is the end of the preceding month. All share prices quoted are the closing price for the business day prior to the date of the report, unless otherwise stated.

As at the disclosure date, the following applies :-

Company Disclosures

Mizuho Securities Co., Ltd. and its affiliates (collectively, the "MHSC Group") have verified that there are no relevant disclosures for the securities mentioned in this report.

Distribution of rating of companies covered by Mizuho Securities Asia Ltd.

Rating matrix	Distribution of ratings ² (%)	Investment banking relationship ³ (%)
BUY	65.0	0.0
HOLD	10.0	0.0
SELL	25.0	0.0

Rating and price objective or fair-value estimates are based on returns expected over the next 6-12 months

Note 2: Distribution of rating on all companies covered by Mizuho Securities Asia Ltd.

Note 3: Percentage of companies within each rating category receiving investment banking services from Mizuho Securities Asia Ltd in the past 12 months.

Mizuho Securities Asia Limited Ratings for Fundamental Research

Mizuho Securities Asia Limited ratings are based on the following three definitions:

BUY	Stocks for which our target price exceeds the share price by 10% or more as of the date of the rating, and/or which are expected to be among the stocks that provide the highest investment returns within their respective coverage groups.
HOLD	Stocks for which our target price is within 10% of the share price as of the date of the rating.
SELL	Stocks for which our target price is below the share price by 10% or more as of the date of the rating, and/or which are expected to be among the stocks that provide lower investment returns than stocks within their respective coverage groups that have "BUY" or "HOLD" ratings.
NR	No rating.

Guidelines for ratings

Mizuho Securities Asia Limited is using an absolute performance rating system and our ratings are under constant review. The recommendation is based on implied upside/downside for the stock from the target price. A Buy/Sell Recommendation implies upside/downside of 10% or more, and a Hold less than 10% on a six-to-twelve month view. Should you require additional information on valuation methodologies used to derive the target price(s) please contact the author(s) of this report.

Investors should be aware that share prices are prone to volatility. An investor's decision to buy or sell a stock should depend on individual circumstances and other considerations. Recommendations should not be the only factor in making an investment decision.

THIS RESEARCH HAS BEEN PRODUCED BY MIZUHO SECURITIES ASIA LIMITED IN HONG KONG. IT HAS NOT BEEN PRODUCED IN THE UNITED STATES

For the purposes of disclosure under FINRA rules, our ratings correspond to "Buy", "Hold/Neutral", and "Sell", respectively.

Analyst Certification

Each research analyst listed on the cover page of this report certifies that the views expressed in this research report accurately reflect the analyst's personal views about the subject security(ies) and issuer(s) and that no part of his/her compensation was, is, or will be, directly or indirectly, related to any specific recommendation or view expressed in this research report.

As of the date of this report, no research analyst listed on the cover page of this report, or his/her associate(s), does not have any interest (including any direct or indirect ownership of securities, arrangement for financial accommodation or serving as an officer) in any company mentioned in this report, knows or has reason to know of any conflict of interest at the time of publication of this research report that could influence the research analyst's views in the report.

Disclaimer

This report has been prepared by Mizuho Securities Asia Limited ("MHSA"), a subsidiary of Mizuho Securities Co., Ltd. ("MHSC"), solely for the purpose of supplying information to the clients of MHSA and/or its affiliates to whom it is distributed. This report is not, and should not be construed as, a solicitation or offer to buy or sell any securities or related financial products.

This report has been prepared by MHSA solely from publicly available information. The information contained herein is believed to be reliable but has not been independently verified. MHSA makes no guarantee, representation or warranty, and MHSA, MHSC and/or their affiliates, directors, employees or agents accepts no responsibility or liability whatsoever, as to the accuracy, completeness or appropriateness of such information or for any loss or damage arising from the use or further communication of this report or any part. Information contained herein may not be current due to, among other things, changes in the financial markets or economic environment. Opinions reflected in this report are subject to change without notice.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. The report has been prepared without regard to the individual financial circumstances, needs or objectives of persons who receive it. The securities and investments related to the securities discussed in this report may not be suitable for all investors. Readers should independently evaluate particular investments and strategies, and seek the advice of a financial adviser before making any investment or entering into any transaction in relation to the securities mentioned in this report.

MHSA has no legal responsibility to any investor who directly or indirectly receives this material. Investment decisions are to be made by and remain as the sole role responsibility of the investor. Investment involves risks. The price of securities may go down as well as up, and under certain circumstances investors may sustain total loss of investment. Past performance should not be taken as an indication or guarantee of future performance. Unless otherwise attributed, forecasts of future performance represent analysts' estimates based on factors they consider relevant. Actual performance may vary. Consequently, no express or implied warranty can be made regarding future performance.

Any references in this report to Mizuho Financial Group ('MHFG'), MHSC and/or its affiliates are based only on publicly available information. The authors of this report are prohibited from using or even obtaining any insider information. As a subsidiary of MHFG and MHSC, MHSA does not, as a matter of corporate policy, cover MHFG or MHSC for investment recommendation purposes.

MHSA or other companies affiliated with MHFG or MHSC, together with their respective directors and officers, may have or take positions in the securities mentioned in this report, or derivatives of such securities or other securities issued by companies mentioned in this report, for their own account or the accounts of others, or enter into transactions contrary to any recommendations contained herein, and may also perform or seek to perform broking and other investment or securities related services for the companies whose securities are mentioned in this report as well as other parties generally. This report has been prepared in accordance with MHSA's internal conflict of interest management policies. Details of MHSA's organizational and administrative controls for the prevention and avoidance of conflicts of interest are available upon request.

Restrictions on Distribution

This report is not directed to, or intended for distribution to or use by, any person who is a citizen or resident of, or entity located in, any locality, territory, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to or restricted by law or regulation. Persons or entities into whose possession this report comes should inform themselves about and observe such restrictions.

United Kingdom/European Economic Area: This report is distributed or has been approved for issue and distribution in the UK by Mizuho International plc (MHI), Bracken House, One Friday Street, London EC4M 9JA, a member of the MHSC Group. MHI is authorized and regulated by the Financial Services Authority and is a member of the London Stock Exchange. For the avoidance of doubt this report is not intended for retail clients. This report may be distributed in other member states of the European Union. This publication is distributed in Switzerland by Mizuho International plc, London, Zurich Branch, Loewenstrasse 30, CH-8001 Zurich, a branch, authorized and regulated by the Swiss Financial Market Supervisory Authority FINMA.

United States: Mizuho Securities USA Inc., a member of the MHSC Group, 1251 Avenue of the Americas 33rd Floor New York, NY 10020, USA, contact number +1-212-209-9300, distributes or approves the distribution of this report in the United States and takes responsibility for it. Any transaction by a US investor resulting from the information contained in this report may be effected only through Mizuho Securities USA Inc. Interested US investors should contact their Mizuho Securities USA Inc. sales representative.

Singapore: This report is distributed or has been approved for distribution in Singapore by Mizuho Securities (Singapore) Pte. Ltd. ("MHSS"), a member of the MHSC Group which is regulated by the Monetary Authority of Singapore. Any research report produced by a foreign Mizuho entity, analyst or affiliate is distributed in Singapore only to "Institutional Investors", "Expert Investors" or "Accredited Investors" as defined in the Securities and Futures Act, Chap. 289 of Singapore. Any matters arising from, or in connection with this material, should be brought to the attention of MHSS.

Hong Kong: This report is being distributed in Hong Kong by Mizuho Securities Asia Limited, a member of the MHSC Group, which is licensed and regulated by the Hong Kong Securities and Futures Commission.

Australia: This report is being distributed in Australia by MHSA, which is exempted from the requirement to hold an Australian financial services licence under the Corporation Act 2001 ("CA") in respect of the financial services provided to the recipients. MHSA is regulated by the Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws. Distribution of this report is intended only for recipients who are "wholesale clients" within the meaning of the CA.

If you do not wish to receive our reports in the future, please contact research-info@hk.mizuho-sc.com and kindly remark as "Unsubscribe" in the subject line.

© **Mizuho Securities Asia Limited.** All Rights Reserved 2010. This document may not be altered, reproduced or redistributed, or passed on to any other party, in whole or in part, without the prior written consent of Mizuho Securities Asia Limited.