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Good Advice is the Best Investment for Now!

Financial uncertainty has never been so high as in the current times with Europe joining the US with its problems. Dr M.F. CHAN, managing director of NOBLE APEX speaks on how Asian investors are reacting to these times and what the future may bring.



“Investors are advised to stay calm, revisit his/her own risk aversion, and adjust portfolio mix accordingly to make sure portfolio investment risk is commensurate with the investor’s risk profile and assets are well allocated and diversified.”

“A sian economies are not immune from global economic turbulence. We will face economic slowdown. We may observe dipolar phenomena of hyperinflation and deflation currently happening in different countries as results of quantitative easing in the States and Europe. Unemployment will stay high for prolonged period of time. Stock markets will remain volatile as nervous investors react to market rumors and news. Yet it is not end of the world,” says Dr M.F. Chan, Managing Director of Noble Apex Advisors Ltd. Chan is a noted commentator on global economics, his views usually sought by both the trade and the markets particularly in times of economic uncertainty.

“It is normal economic cycle, only that this time the recession is magnified by aftermaths of financial tsunami in 2008. Investors are advised to stay calm, revisit his/her own risk aversion, and adjust portfolio mix accordingly to make sure portfolio investment risk is commensurate with the investor’s risk profile and assets are well allocated and diversified. Such adjustments usually mean increasing cash and fixed income assets, and reducing exposure to emerging markets and small cap stocks.”

What of the RMB? Gold?

There are several factors that make RMB an attractive currency, Chan says.

"As China is now the second largest economy, its economic influence means RMB should be a major currency for trade settlement, and a major currency in government reserves. Demand for RMB will increase in synchrony with China economic scale. Secondly, higher GDP growth and higher real interest rates in China will result in RMB appreciation. Economists argue that according to purchasing power parity, RMB is undervalued (versus USD) by as much as 37.5%."

Historically, USD1 changed for RMB1.50 in 1980, but changed for RMB8.62 after RMB was devalued in 1994. Now the rate stands at about RMB6.40, still way below RMB1.50 in 1980.

"The financial tsunami in 2008 is an inflexion point. US and Europe economies suffer lots of problems and hardly grow. China manages to maintain GDP growth well above 9%. Growth momentum comes from urbanization and domestic consumption. China is initiating an Asian trade zone, which it is the de facto leader of the region.

Besides the RMB, is gold another good choices in these times? "Stay calm, and look at the economic fundamentals, not sentiments. What are the attractions of gold? Gold is perceived as a safe haven in times of uncertainties. Gold provides the psychological comfort as it can be used as means for exchanging goods when people lose trust on printed notes. Gold only hedges against USD devaluation. It may also act as hedge against inflation. But other assets and currencies can perform much better if USD devalues. The other situation in which gold (and precious metals) perform is during political unrest. But are we having any political upheaval now in the States and Europe? We consider the gold rush since late 2003 a catch-up game on purchasing power as gold prices had remained subdued for 20 years. When global economies return to life, then gold prices will ease."

...and Property?

"The property market is an example of market economy. Property prices are dictated by forces of supply and demand. When the economy blooms, you see rising property prices, despite government interventions. When the economy recedes, property prices fall and government stimulus measures are largely in vain. The policies of HKSAR government, which are reactive rather than proactive, are mere gestures and have no effect on



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property prices."

Can we curb property speculation? "Yes, in theory. If the government can rightly forecast economic growth, then they can timely adjust supply of new flats. But in reality, this is Mission Impossible," Chan says.

Challenges for the Industry

During times of turmoil, client service is more important than getting business, notes Chan. "We timely provide clients information on market movements and our views. We talk to clients and advise them to stay calm, reassess their risk appetite, rebalance their investments, reduce portfolio risk levels, and save more. While clients are reluctant to invest, they are more willing to learn. We take the opportunity to educate clients of financial planning, investment manage-

ment, risk management, product knowledge. Such activities help enforcing client trust with us and establishing us as their life-long partner and advisor in their personal finance. We believe such efforts will be well rewarded when economies come back to life."

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理财灼见 - 刻下最佳投资

美欧债务问题一波未平一波又起，金融市场之动荡可谓前所未见。亚洲投资者应该如何应对现时的市况？大市前景又会如何？御峰理财有限公司董事总经理陈茂峰博士有何真知灼见？

「全」球经济动荡，亚洲市场也难以幸免。预期亚洲经济会放缓，失业率会持续居高不下。另一方面，随着欧美推出『量化宽松』策略，世界各地目前出现了不是超级通胀，就是通缩降临的双极化现象。股票方面，谣言和负面消息令投资者都变成了惊弓之鸟，预料市场表现将会继续反复。然而，目前情况还未至于完全绝望。」以上是御峰理财有限公司董事总经理陈茂峰博士对大市的分析。陈博士是著名的经济评论员，对环境经济有深刻独到的见解，在经济不稳的时期，他专业独到的分析更加备受行内外人士追捧。

「我们现时所经历的，其实是正常的经济周期，只是经历过2008年金融海啸一役，市场衰退的影响被人放大了吧。面对目前的环境，投资者应该保持冷静，根据自己的风险承受程度，重新检视投资组合，尽量做到投资多样化以分散风险。譬如说增持现金和固定收入资产，并且远离新兴市场和低价股等。」

人民币和黄金值得投资吗？

陈茂峰博士认为，人民币的吸引力非常大。「现时，中国是全球第二大经济体，人民币毫无疑问将会发展成为主要的国际贸易结算及国家储备货币。它的需求将会与中国的经济规模同步发展。此外，中国国民生产总值及实际利率的上升，都会带动人民币升值。有经济学家更加指出，根据购买力平价，跟美元相比，人民币汇价遭低估了37.5%之多。」

翻看历史，人民币在1980年曾经历过1美元兑1.5元人民币的日子。其后人民币贬值，到1994年更跌至1美元兑8.62元人民币。虽然现时的汇率已回升至1美元兑6.40元人民币的水平，但跟1980年的水平相比还是有一段很大的距离。



「面对目前的环境，投资者应该保持冷静，根据自己的风险承受程度，重新检视投资组合，尽量做到投资多样化以分散风险。」

「2008年的金融海啸令欧美大受打击，各样问题陆续浮现，经济亦停滞不前。相反，由于都市化和本土消费上扬，中国的国内生产总值一直能够维持9%以上的增长率。可以说，中国不单催化了亚洲贸易区块的诞生，实际上更是这个区块的龙头老大。」

除了人民币，黄金会是目前另一个好选择吗？「关于这一点，我们要理性地从基本因素来分析。黄金之所以吸引，是因为它是经济不明朗时的资金避难所。当大家对钞票失去信心时，黄金的购买力却丝毫未变。黄金能够对冲美元的波幅和抗衡通胀，但当美元汇价下跌时，其它资产和货币的表现其实更加出色。虽然黄金和其它贵金属在政局不稳时会有不错的表现，但欧美政局目前仍然稳健。金价2003年大幅攀升，是因为它过去二十年一直偏低。当全球经济回复正常，金价便会放缓。」

地产市场又如何？

「地产市场是市场经济的产物，房价高低则由供求关系所决定。经济蓬勃

时，即使政府出手干预，房价亦会上升。相反，经济衰退时，房价就会下跌，政府的刺激方案也救不了多少。香港特区政府政策过于被动，不够积极进取，对物业的价格没有丝毫影响，只可以说是姿态多于一切。」

那么，有办法打击物业炒卖活动吗？「理论上是有。假如政府能够准确预测经济的增长，就可以适时调节新楼宇的供应量。只是现实上这根本并不可行。」

业界的挑战

陈茂峰博士相信，经济疲弱时，维持客户服务水平较争取新客户更加重要。「我们时刻留意市场状况，有任何风吹草动，都能够第一时间为客户提供意见。我们和客户保持紧密的沟通，会建议他们保持冷静，再次审视自己的投资取向，整理投资组合以减低风险。另外，我们亦赞成多储蓄。虽然客户没有投资意欲，但却很乐意去学习。所以我们会把握目前的机会，加强对客户的教育，向他们讲解何谓财务策划、投资管理和风险管理，同时介绍各类产品的知识。此举有助提高客户对我们的信任，令他们明白我们是他们的终身财务拍档，能够帮助他们建立财富。我们深信当经济重回轨道时，我们的努力将会得到可观的回报。」

「前景不明朗时，客户更加需要我们的专业意见。所以，我们会把握机会，进一步巩固客户关系，令他们对御峰的专业服务更有信心。人生每个阶段都充满着各种各样的机会和挑战，如何令客户投资有道，完全取决在我们的态度。」■

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