

### 今日需知要聞

週二，標準普爾 500 指數下跌 0.55%，此前鮑威爾將近期通膨和勞動力風險列為政策挑戰，且未就利率方向提供指引。同時，隨著中國加強擴大在全球黃金市場的影響力，黃金股 (GLD, +0.41%) 持續創下新高。

週二，在川普呼籲在聯合國大會上對俄羅斯實施進一步製裁後，能源股 (XLE, +1.72%) 上漲。XLE 是我們的核心推薦。同時，在川普暗示下週與巴西總統會晤後，iShares MSCI 巴西 ETF (EWZ, +1.72%) 週二上漲。

美國大使戴維·珀杜表示，波音 (BA, +2.0%) 與中國的交易談判可能已進入「最後」幾天或幾週。此外，波音公司正在與 Palantir (PLTR, +1.8%) 合作，將人工智慧系統和軟體整合到其國防、太空和安全專案中，服務全球軍事客戶。

### 夜市回顧

指數	價格	1日變動百分比	年初至今百分比
新加坡海峽時報指數	4,297.37	(0.12)	13.46
吉隆坡綜合指數	1,603.34	0.32	(2.37)
道瓊工業指數	46,381.54	0.14	9.02
標普 500 指數	6,693.75	0.44	13.81
那斯達克指數	22,788.96	0.70	18.01
恆生指數	26,344.14	(0.76)	31.33
滬深300指數	4,522.61	0.46	14.94

  

政府公債殖利率			
年期	價格	1日變動百分比	年初至今百分比
美國2年	3.604	+3.1bps	-63.9bps
美國10年	4.148	+1.9bps	-42.4bps
歐盟2年	2.018	-0.5bps	-6.4bps
歐盟10年	2.748	+0.1bps	+38.1bps

  

貴金屬			
	價格	1日變動百分比	年初至今百分比
黃金期貨 (美元/盎司)	3748.200	1.69	42.65
白銀期貨 (美元/盎司)	43.900	2.46	51.46

  

貨幣及原油			
	價格	1日變動百分比	年初至今百分比
美元指數	97.301	(0.35)	(10.31)
歐元-美元	1.1803	0.49	13.99
布隆特原油期貨 (美元/桶)	66.56	(0.15)	(11.05)
WTI 期貨 (美元/桶)	62.64	(0.13)	(12.84)

### 交易員專區

編號	股份	買入區間	目標價
1398.HK	工商銀行	HK\$5.60 – 5.70	HK\$6.00 – 6.22
2388.HK	中銀香港	HK\$36.90 – 37.10	HK\$38.80 – 40.00

### 香港新股日曆

代號	公司名稱	行業	上市日期
9973.HK	奇瑞汽車	非必需消費	25/09
2259.HK	紫金國際	工業	29/09
2583.HK	西普尼	非必需消費	29/09
2889.HK	博泰車聯	非必需消費	30/09

### 本周末來看點

9月 22-28 日	東協經濟部長吉隆坡會議
9月 22-26 日	紐約世界經濟論壇
9月 23 日	川普在紐約聯合國大會發表演說，台灣 8 月出口訂單，美國 9 月標普全球 PMI (預覽值)。收益：MU
9月 23-30 日	紐約聯合國大會高層週
9月 23-25 日	夏威夷高通驕龍峰會
9月 24 日	鮑威爾羅德島演講，台積電開放創新產業生態系統論壇，聖克拉拉
9月 24-26 日	阿里巴巴飛天大會，杭州
9月 25 日	大華繼顯資訊長系列論壇 (香港) - 中美 - 諸神之戰 (上午 9:30-下午 3:00)，美國第二季度 GDP (預計第三季度)，首次申請失業救濟人數 (9月 20 日)，瑞士央行利率決議，日本央行會議紀要。收益：成本
9月 26 日	美國 8 月個人消費支出指數、個人收入/支出、香港銀行業協會香港銀行業會議
9月 27 日	中國 8 月工業利潤

## 美洲

**美光科技 (MU, +1.09%) 股價週二盤後上漲逾 2%。**美光科技發布了樂觀的業績預測，預計 2026 財年第一季營收約 125 億美元，高於分析師預期的 119 億美元；調整後每股收益為 3.75 美元，低於預期的 3.05 美元。強勁的人工智慧需求推動了這一前景，預計到 2025 年，記憶體供應將持續緊張。

**OpenAI、甲骨文 (ORCL, -4.36%) 和軟銀計劃在美國建造五個人工智慧資料中心，**使 Stargate 的容量達到近 7GW，並在三年內投資 4000 億美元。預計這項計畫將創造 2.5 萬個就業機會，以滿足強勁的生成性人工智慧需求。

**月經合組織將 2025 年全球經濟成長預期上調至 3.2%，**但由於進口關稅上調，預計 2026 年全球經濟成長將放緩至 2.9%。（彭博）

**川普政府正尋求獲得美洲鋰業公司 (LAC, -6.97%) 高達 10% 的股份，**目前該公司正與通用汽車 (GM, -0.51%) 就 Thacker Pass 項目的 22.6 億美元貸款進行重新談判。週二盤後，美洲鋰業公司股價飆漲逾 70%。（彭博）

**OpenAI 計畫斥資 1 兆美元在全球擴展運算基礎設施，**重點在於德州阿比林附近的超級運算中心。該項目得到了英偉達 (NVDA, -2.82%) 1000 億美元交易的支持，旨在部署超過 20 吉瓦的電力，以滿足 ChatGPT 日益增長的需求。ChatGPT 目前每週使用者超過 7 億。（華爾街日報）**英偉達是我們的核心推薦。**

**英偉達 (NVDA, -2.82%) 與 OpenAI 達成的 1,000 億美元交易引發的問題多於答案。**根據協議，英偉達將提供晶片並獲得非控股、無投票權的股份。首筆 100 億美元將用於建造首個千兆瓦的人工智慧資料中心，而 OpenAI 尚未獲得實現 10 吉瓦目標所需的剩餘 900 億美元。（路透）**英偉達是我們的核心推薦。**

**Meta (META, -1.28%) 表示，Llama 將向美國在歐洲和亞洲的盟友開放，**合作夥伴包括微軟 (MSFT, -1.01%)、亞馬遜 (AMZN, -3.04%)、甲骨文 (ORCL, -4.36%) 和 Palantir (PLTR, +1.8%)。同時，Meta 表示正在為超過 30 億用戶添加 WhatsApp 翻譯功能，最初支援 Android 上的六種語言和 iPhone 上的 19 種語言。（路透社）**META 是我們的核心推薦。**

**微軟 (MSFT, -1.01%) 正在測試用於伺服器 GPU 晶片的微流體冷卻技術，**透過微小的處理器通道輸送流體以實現可控過熱，並幫助微軟客製化資料中心硬體。（彭博）**MSFT 是我們的核心推薦。**

**亞馬遜 (AMZN, -3.04%) 因 FTC 指控其欺騙 Prime 用戶而開庭審理。**針對亞馬遜及其三名高階主管的民事訴訟可能使該公司面臨數億美元的損失，每項違規行為最高可處以 5.3 萬美元的罰款。此案是美國聯邦貿易委員會 (FTC) 兩黨聯合打擊涉嫌欺騙性取消行動的一部分。（路透社）**亞馬遜是我們的核心推薦。**

**調查發現，TikTok 收集了加拿大兒童的敏感資料。**加拿大隱私專員發現，儘管 TikTok 是針對 13 歲及以上的用戶，但每年仍有數十萬兒童造訪該平台。TikTok 同意加強其年齡驗證方法。  
(路透社)

**禮來公司 (LLY, -1.06%) 將在德州投資 65 億美元新建廠生產減肥藥。**下一代實驗性減肥藥奧格列酮 (orforglipron) 將在其計劃在德克薩斯州新建的價值數十億美元的製造工廠生產。禮來公司表示，將投資 65 億美元建造該工廠，這是其未來五年投資 270 億美元、在四個地點建造美國工廠的計畫的一部分。  
(路透社)

**百事公司 (PEP +0.62%) 的部分投資者對 Elliott 剝離瓶裝網路的計畫持謹慎態度。**Elliott 表示，此舉與可口可樂 (KO, +0.76%) 近十年前的舉措如出一轍，將提升百事公司的利潤率，使其能夠專注於新的薯片和汽水產品，從而將其轉變為一個更精簡、更專注的組織。  
(路透社)

**波音 (BA, +2.0%) 已提出補救措施，爭取歐盟批准其回購全球最大的獨立航空結構公司 Spirit AeroSystems (SPR, +1.91%)。**波音公司於去年 7 月宣布了這筆 47 億美元的收購，這筆交易還將使空中巴士 (AIR FP, -0.45%) 接管該公司虧損的歐洲業務。  
(路透社)

**埃克森美孚 (XOM, +1.72%) 與俄羅斯石油公司簽署初步協議，擬定可能的方案，幫助埃克森美孚在 2022 年收回其在俄羅斯業務產生的 46 億美元減記。**在莫斯科就烏克蘭和平協議取得足夠進展，以及美國和歐盟放鬆對俄羅斯的製裁之前，不太可能取得進一步進展。  
(路透社)

**KKR (KKR, +0.2%) 和加拿大退休金計畫投資委員會將斥資 100 億美元，收購 Sempra 旗下液化天然氣基礎設施部門 45% 的股份。**黑石集團 (BX, -0.39%) 將領投 70 億美元，收購 Sempra 旗下亞瑟港終端 49.9% 的股份，反映出投資人對美國液化天然氣作為全球主要能源來源的信心。  
(彭博)

**川普政府週二宣布修改 H-1B 簽證，以優先考慮高薪技術工人，此前該簽證已宣布收取 10 萬美元的費用。**摩根大通 (JPM, +0.1%) 的經濟學家估計，白宮提高 10 萬美元的 H-1B 簽證費，可能導致每月移民工作許可數量減少多達 5,500 個。  
(路透社)

**美國眾議員亞當史密斯在與中國官員會晤後表示，中美圍繞北京稀土供應控制權的爭端仍未解決，凸顯了雙邊關係中一個持續存在的摩擦點。**  
(彭博)

## 大中華區

**上日，港股繼續整固，港股通南向交易「北水」出現淨流走 40 億元。**加上，隔晚外圍美股先升後回，聯儲局主席鮑威爾公開表示，股市估值似乎相當高；港股今日或進一步下試 20 天線(約 25,940 點)。

**阿里巴巴(9988.HK)及中芯國際(0981.HK)上日於港股通交易仍然逆市錄得分別逾 16 億港元及逾 5 億港元的淨流入。**

原定下周一掛牌的紫金黃金國際(2259.HK)及西普尼(2583.HK)或因惡劣天氣而延遲上市。兩公司招股書均列明，若9月24日上午9時至12時期間8號或以上熱帶氣旋警告信號生效，招股將會延期。根據港交所(0388.HK)規定，IPO認購期會推遲至少一個工作日，上市的所有後續步驟亦將一併順延，詳細安排暫時有待兩家公司進一步公布。

昨日港股持續整固，南向港股通淨流出40億港元。此外，隔夜美股先漲後跌，聯準會主席鮑威爾公開表示股市估值偏高，港股今日或將進一步測試20日移動平均線（約25,940點）。

儘管大盤下跌，阿里巴巴(9988.HK)和中芯國際(0981.HK)透過港股通分別錄得逾16億港元和5億港元的淨流入。

原定於下週一上市的紫金黃金國際(2259.HK)和海派恩(2583.HK)可能因惡劣天氣而推遲IPO。兩家公司的招股說明書均指出，若9月24日上午9:00至中午12:00期間八號或以上熱帶氣旋警告訊號生效，IPO將延長。根據香港交易所(0388.HK)的規定，IPO認購期將至少延後一個工作日，後續所有上市程序也將相應延遲。具體安排有待兩家公司另行公告。

香港將颱風「華加莎」提升至最高警告級別，可能成為七年來破壞性最強的風暴。由於颱風預計將從香港以南地區經過，香港交易所已發出十號颶風訊號。香港交易所週二確認將繼續營業，此前該交易所於去年年底調整了交易政策，無論天氣如何，均維持正常交易。（彭博社/路透社）

中國計劃成為外國主權黃金儲備的託管人，利用上海黃金交易所吸引友好國家的央行在國內購買和儲存金條。中國人民銀行旨在加強北京在全球金條市場的地位，並推動金融體系減少對美元和西方中心的依賴。（彭博）

中國監管機構就內容違規問題傳喚位元組跳動和阿里巴巴旗下平台(BABA, -0.71%; 9988.HK, +0.13%)。中國國家網路資訊辦公室(CAC)就內容違規問題傳喚了位元組跳動的新聞平台今日頭條和阿里巴巴的UC瀏覽器。（路透社）9988.HK是我們的核心推薦。

華為旨在透過規模化、更快的數據傳輸和本地政策支援來彌補英偉達(NVDA, -2.82%)的實力差距，並在深圳發布會上公佈了一項為期三年的人工智能計劃，其中包括Ascend晶片和「SuperPod」設計，預計將連接多達15,488個單元。（彭博）NVDA是我們的核心推薦。

萬科集團(2202.HK, -4.77%)正與國內主要債權人協商，將數百億元人民幣的私募債利率從至少4.3%下調至約3%或更低，此前該公司近期出現逾期付息的情況。萬科旨在緩解流動性壓力，包括保險公司在內的債權人仍在評估該計劃。（彭博）

工業與資訊化部週二表示，「十五」期間將加速推進先進製造業發展，推動工業體系現代化，重點推進科技與產業融合發展，以及機器人、腦機介面、元宇宙和量子資訊等領域的研發。（阿斯達克）

中國要求券商暫停香港的實體資產 (RWA) 代幣化業務。週二，在香港上市的幾家頂級中資券商股價均下跌，其中包括國泰君安國際 (1788.HK, -11.57%) 和廣發證券 (1776.HK, -2.51%)。（路透社）

立訊精密 (002475.CH, +7.79%) 在 A 股市場連續第四天上漲，盤中股價創下 2010 年上市以來的新高。該公司繼續受益於積極的市場情緒，包括 iPhone 17 的發布以及與 OpenAI 的潛在訂單。（彭博）

## 除中國以外的亞洲地區

**馬來西亞再生能源產業最新動態 - 電池儲能系統 (BESS): 馬來西亞再生能源計畫的平衡之道。**到 2026 年 1 月，SELCO 專案將強制採用電池儲能系統 (BESS)，專案回報期將從 4 年延長至 6 年。預估中高壓工商業用戶將繼續採用太陽能，這將支持產業成長，並透過稅收優惠和電池價格下降逐步提高回報。維持增持評等。首選股：Pekat 和 Malakoff。（大華繼顯機構研究）

**馬來西亞電信業最新動態 - 馬電訊 (TM) 在全面遵守馬來西亞交易所 (Bursa Malaysia) 國家可再生能源報告準則 (NSRF) 的道路上領先同行。**馬來西亞電信公司已基本準備好接受馬來西亞交易所的可持續發展報告，並與 TCFD 和 NSRF 保持一致。再生能源的採用率有限，但 GET 和 PPA 等措施支持短期減排，預計淨零排放的進展仍需時日。維持市場權重。（大華繼顯機構研究）

**吉寶資料中心房地產信託 (KDCREIT SP, +1.27%) 以 821 億日圓 (7.07 億新元) 收購位於東京都印西市的五層永久產權超大規模資料中心東京資料中心 3。**該交易將使預計 2024 年每單位派息 (DPU) 將價值 2.8%。KDCREIT 推出了一項不可放棄的優先認購方案，每 1,000 個現有單位將獲得 80 個新單位，每單位 2.24 新元。（大華繼顯機構研究）

**泰國食品 (TFG TB, -1.94%) - 零售擴張支撐長期成長並緩衝大宗商品波動。**我們仍然看好 TFG 的長期成長，零售擴張將緩解大宗商品波動。儘管 2025 年第三季牲畜價格下跌影響了食品收益，但不斷擴張的生鮮食品業務和更高的消費品銷售額應能穩定銷售額和獲利能力。維持「買入」評級，目標價為 7.20 泰銖。（大華繼顯機構研究）

## 歐洲中東和非洲及其他地區

泛歐斯托克 600 指數週二上漲 0.28%。風能股早盤領漲，此前美國聯邦法官裁定丹麥離岸風電開發商 Orsted (ORSTED DC, +3.97%) 可以重啟羅德島州近乎完工的離岸風電計畫。（路透社）

標普全球數據顯示，歐元區 9 月商業活動指數 (PMI) 達到 16 個月高點，PMI 從 8 月的 51.0 升至 51.2，其中服務業指數強勁上漲至 51.4，而製造業指數下滑至 49.5。德國表現優異，達到 52.4，而法國則因抗議活動而萎縮至 48.4，而英國在潛在增稅之前增長勢頭減弱。（路透社）

瑞銀集團 (UBSG SW, +0.33%) 週二宣布，將向法國支付 7.3 億歐元罰款和 1.05 億歐元賠償金，以和解一項與 2004 年至 2012 年跨境業務相關的案件。此前，法國最高法院於 2023 年裁定維持其非法募款和洗錢罪名的原判，並重新評估了處罰。（路透社）

喜力集團 (HEIA NA, +0.68%) 將以 32 億美元收購佛羅裡達冰酒和農場 (Florida Ice and Farm) 的飲料和零售業務，從而獲得帝國啤酒、百事可樂裝瓶許可以及中美洲和墨西哥的業務。該交易預計將於 2026 年上半年完成，這將提升公司的利潤率和每股收益，同時使淨債務從 6 月的 155 億歐元增加 32 億歐元。（路透社）

### 交易員專區



資料來源: TradingView

### 技術分析:

股份近日出現調整，自 6 月底的低位已經回調最多超過 12%，沽壓已逐步消化。

近日，股價兩度於 \$5.60 以上見支持，有機會形成小雙底。

RSI 亦未有跌至 9 月初的低點，反映走勢喘定。

若股價能夠企穩於 \$5.60 之上，有機會挑戰 9 月中高位 \$6.00 關口附近。



### 中銀香港 (2388.HK)

上日收市價:

HK\$37.16

買入區間:

HK\$36.90 – 37.10

目標價:

HK\$38.80 – 40.00

止蝕位:

下破 HK\$34.92

資料來源: TradingView

### 技術分析:

股份自4月份的低位以來，形成一浪高於一浪的利好形態。

近日，股價出現整固，並自7月以來股份已經是第四次在50天線有支持。

上日，股價重上50天線之上，RSI亦同步回升，有望再次反彈。

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