上海商業銀行
SHANGHAI COMMERCIAL BANK

2026
Investment Outlook Q3

Global Market and Currency Outlook

Beneath the Lull

Elevated inflation appears largely locked in for the near term, with the market reaching a consensus on the start of a new rate hike cycle. The trajectory beyond will be dominated by the timing and resolution of the U.S.-Iran conflict. Central banks are closely monitoring potential second-round effects, particularly the risk of a wage-price spiral. Any clear signs of workers demanding wage increases to offset rising living costs could quickly trigger a renewed selloff in global bond markets.

Foreign exchange markets typically experience reduced turnover during the World Cup, which should keep near-term volatility relatively subdued. Meanwhile, sustained investment demand from the AI boom in U.S. equities continues to support the dollar, limiting its downside. The UK Prime Minister's future hangs in the balance, but the leading candidate Andy Burnham has already signaled resistance to being "in hock to the bond market," reinforcing investor skepticism over fiscal discipline following the Truss episode. This political overhang is likely to keep the pound capped. Investors are also scrutinizing how the Takaichi government intends to fund its supplementary budget — a vote of no confidence in its fiscal management. With monetary easing and fiscal expansion both set to continue, the yen is expected to remain under pressure. In China, the property sector has yet to stabilize, retail consumption and fixed-asset investment remain sluggish. Given that backdrop, exports will remain the primary growth driver, supported by strong global demand for AI-related and new energy products. That strength in exports should provide the underlying support for further appreciation of the RMB.

Source: Shanghai Commercial Bank Limited

Asset Managers' Corner – JPMorgan Asset Management

1Q26 Asian earnings: Can tech sustain this rally?

Leading technology names continue to outshine given their robust earnings growth.

Asian equity performance has been remarkable. Despite elevated geopolitical tensions in the Middle East and the asymmetric energy impact on Asian economies, the setback to Asian equity markets proved short-lived. A sharp rebound since the ceasefire announcement has driven an outsized 16.3% year-to-date return in U.S. dollar (USD) terms, outperforming most other developed market equities. Leading technology names continue to outshine given their robust earnings growth. Over three-quarters of the MSCI AC Asia Pacific Index's market cap have reported 1Q26 earnings, and according to our earnings tracker[1], the top three tech names are on track to contribute 30.5 percentage points of the 53.6% year-over-year (y/y) earnings growth for Asian equities. Beneath this headline strength, however, a beat-miss ratio of 44%-to-27% relative to consensus estimates points to a potential broadening of earnings momentum. In this note, we explore recent earnings results from an industry perspective, assess the durability of the technology-led rally, and consider the outlook implications for the broader Asian equity opportunity set.

Bottleneck to neck

Leading names in the artificial intelligence (AI) hardware value chain delivered another strong set of above-estimate results, with earnings more than doubling y/y. As in the prior quarter, signs of strained capacity remain apparent—if not more so. Across most earnings calls, management teams increasingly stressed that industry supply is expected to be outstripped by surging AI demand and that the emerging adoption of agentic AI will likely exacerbate the shortage. Whether for foundries, where tight supply for advanced logic chips (3-nanometer and below) is expected to persist through 2027, or for memory, where more customers are entering multi-year contracts despite a further 85%-98%[2] increase in prices over the quarter. Overall, industry dynamics continue to point to a persistent supply-demand imbalance. And crucially, despite ongoing efforts by emerging Chinese names to develop domestic capabilities, the competitive edge for these leading hardware makers remains intact, with the technological gap unlikely to be closed in the near term—suggesting well-protected profitability. Coupled with continuous advancement of leading-edge logic chips and the next generation of high-bandwidth memory, the combination of renewed technological leadership and structural shortage continues to bode well for leading tech companies in the region.

Importantly, earnings strength is not exclusive to this handful of leaders. An industry-wide shortage has incentivized companies to increase capital expenditure and expand production capacity to capture surplus demand. This has translated into higher orders and shipments across semiconductor production equipment (SPE) manufacturers, from wafer coaters and dicers to chip testers. With Asia holding over 80%, 70%, and 55%[3] of market share in these respective segments, most of this upstream demand has been retained within Asian markets. That said, with some SPE names beginning to report elevated order backlogs, signs of further bottlenecks are emerging.

More than memories and semis

AI-led earnings strength extends beyond the semiconductor industry. Within AI data centers, traditional electrical and hardware components are also essential to the infrastructure—from power electronics, liquid cooling, and energy storage systems to networking solutions, factory automation systems, and capacitors. The acceleration in AI data center build-outs has fueled additional demand for these hardware and industrial names in Asia, lifting earnings growth. Notably, a growing number of suppliers have signaled plans to gradually raise production capacity in the coming year, reflecting expectations for this demand to remain a structural tailwind.

Even in materials, earnings appear to be asymmetrically lifted by AI-related metals—from complex materials such as CCL[4] to basic metals such as aluminum, copper, and lithium. While Chinese names have likely also benefited from the ongoing anti-involution campaign, the global AI capex cycle is increasingly being felt through these far-upstream segments, beginning to translate into sustained growth for select base metal miners and underpinning a full vertical of AI-led demand.

Capex and paychecks

As a growing range of companies and sectors become earnings-reliant on the AI upcycle, increasing emphasis is being placed on the pace at which downstream hyperscalers can monetize the high levels of AI capex and investments. While earnings momentum may appear to have slowed for Chinese hyperscalers this quarter, updates on AI development remain positive. AI capabilities are being increasingly monetized through AI-embedded services such as automated marketing, direct cloud services, and Model-as-a-Service (MaaS) revenue.

The upward revisions to capex guidance are also encouraging and suggest increased visibility and confidence among Chinese hyperscalers in AI monetization, posing a continued tailwind for the AI supply chain.

Investment implications

Following the sharp valuation re-rating in Asian equities, a continued rally would need sustained upward revisions to earnings growth. Market dynamics have delivered accordingly, with consensus estimates now pointing to 36.8% and 18.1% earnings growth in 2026 and 2027, respectively. The focus has therefore shifted to delivery against these expectations, and the strong 1Q results have proven reassuring on this front. That said, as market concentration in leading names continues to intensify, investors should remain mindful of heightened volatility risks—particularly from potential unwinds of increasingly crowded positions. As AI advancement progresses—from agentic AI to the next wave of innovation—demand is expected to outpace supply across a broader set of key inputs in the AI supply chain. This broadening dynamic suggests investors may be better served by looking beyond the headline names and toward the wider AI value chain, spanning equipment, components, and metals. Such positioning would still capture the structural tailwinds of the AI upcycle while offering more diversified portfolio exposure.

Sources: JPMorgan Asset Management. Information is as of 20th May 2026 latest available data.

1. Analysis is based on the MSCI AC Asia Pacific index and includes quarterly reporting companies only (approx. 80%-85% market cap). Earnings refer to GAAP net income. Estimates based on FactSet consensus data. Index-level figures are in USD terms, which are based on FactSet's average exchange rates for reported numbers or exchange rates as of consensus dates for estimated numbers, while regional market-level figures are in local currency terms, which are override to local market currency instead of listing exchange currency. Beat-miss ratios are based on a 5% margin. Data reflect most recently available as of 20/05/2026.
2. Source: TrendForce. Conventional DRAM estimated to have increased by 93-98% q/q, NAND estimated to have increased by 85-90% q/q.
3. Source: Tokyo Electron Annual Report 2011, BCG Matrix, Advantest Investors Guide 2026.
4. CCL refers to Copper Clad Laminate which is the foundational base material used to manufacture Printed Circuit Boards.

Prospects for Hong Kong Stocks in the Third Quarter

A Balancing Act Between Policy and Liquidity; Hong Kong Stock Valuations Remain Reasonable

In the second quarter of 2026, the Hong Kong stock market staged a low-level rebound, temporarily buoyed by easing geopolitical risks, such as the US-Iran conflict. After touching a seven-month low of 24,203 points at the end of March, the Hang Seng Index bounced back. However, lacking subsequent positive catalysts, the index faced resistance around the 26,800 level in mid-May and retreated once again. Currently, the performance of the three major indices has fallen back: the Hang Seng Index fell by a cumulative 1.8% in January–May 2026, while the Hang Seng China Enterprises Index and the Hang Seng Tech Index dropped by 5.5% and 11.5% respectively—underperforming the major A-share indices in the China Mainland.

Looking ahead to the third quarter of this year, the Hong Kong stock market is entering a balancing act between "policy and liquidity." While the market remains focused on the implementation of mainland stimulus policies and progress in the stabilization of the real estate sector, it also faces multiple external challenges. The policy path of the newly appointed US Federal Reserve Chair remains unclear, which, compounded by elevated energy costs driven by the Middle East situation, may delay rate cut expectations. Furthermore, mega IPOs in the US and the "World Cup effect" could divert hot money from the market, increasing market liquidity pressures. Against this backdrop, the interim corporate earnings results to be released in August and the intensity of corporate share buybacks will likely serve as the core fundamental drivers determining the direction of Hong Kong stocks.

From a valuation perspective, as of the end of May 2026, the Hang Seng Index's forward P/E for 2026 stood at 11.2 times, slightly below its 10-year average of 11.6 times. The 2027 forward P/E further drops to approximately 10 times, indicating that valuations remain within a reasonable range. On the technical front, after hitting a high of 28,056 points at the end of January this year, the Hang Seng Index underwent a correction and tested a provisional bottom at 24,203 points in March. Although it followed overseas markets to rebound in the second quarter, rallies were capped by resistance around the 26,800 level. In the third quarter, the index is expected to build support at lower levels and seek stabilization; however, a breakthrough above the 28,000 threshold will require the coordination of positive catalysts. On the downside, taking the full-year 2025 daily average close of approximately 24,077 points as a reference, the key watershed level for this quarter can be set around 24,000 points.

In terms of sector focus, sectors benefiting from government policy support—such as semiconductors, AI applications, and software/hardware segments—are expected to maintain their medium- to long-term industrial upgrade trends and deserve a place on the watchlist. In addition, investors may consider focusing on defensive sectors with stable cash flows and attractive dividend yields—such as telecommunications and utilities—to enhance portfolio resilience against risks.

Source: Shanghai Commercial Bank Limited

Shanghai Commercial Bank 2026 Q2 Top 10 Best-Selling Funds*

	Product Risk Rating	Fund Inception Date[1]	Fund AUM[1] ($m)	YTD Cumulative Returns[2] (%)	2025 Calendar Year Returns[2] (%)	2024 Calendar Year Returns[2] (%)	2023 Calendar Year Returns[2] (%)	2022 Calendar Year Returns[2] (%)	2021 Calendar Year Returns[2] (%)	3-Year Annualised Volatility[2] (%)	3-Year Sharpe Ratio[2]
Allianz Asian Multi Income Plus - AM/dis/ USD	3	17/5/2010	USD 209	28.85	19.43	11.07	-2.96	-16.34	-5.21	13.55	1.22
BNP Paribas Funds USD Short Duration Bond Classic RH AUD MD	2	14/2/2025	USD 166	1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Funds - Global Multi Asset Growth & Income Fund A-MCDIST(G) - USD	3	30/10/2006	USD 150	10.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs Global Multi-Asset Income Portfolio - Base (Acc.) USD	3	18/3/2014	USD 692	3.53	10.94	7.91	12.41	-12.86	9.9	6.92	0.82
JPMorgan Asia Equity High Income Fund - mth/ HKD	4	15/6/1981	USD 2,879	18.2	28.05	5.97	N/A	N/A	N/A	13.46	1.41
Pictet HK - Pictet Strategic Income - P/ USD/dm	3	30/9/2016	USD 3,261	24.84	18.07	13.76	17.51	-22.2	10.17	14.32	1.21
Ping An of China Select Investment Fund Series - Ping An Hong Kong Dollar Money Market Fund Class M (Acc) HKD	1	10/4/2024	HKD 1,071	0.8	2.48	N/A	N/A	N/A	N/A	N/A	N/A
Ping An of China Select Investment Fund Series - Ping An Money Market Fund Class P (Acc) USD	1	30/3/2021	USD 5,539	1.5	4.38	5.51	5.5	1.98	N/A	0.23	1.05
Schroder Asian Asset Income Fund - A/RMB Hedged/Dis	3	27/6/2011	HKD 17,778	18.38	12.92	6.46	0.58	-14.41	6.15	11.12	1.12
Schroder ISF Hong Kong Equity - A/acc	4	9/8/2002	HKD 6,746	-2.47	25.55	5.11	-14.99	-12.46	-11.07	19.8	0.24

Fund Risk Level is classified into 5 categories (1. Low / 2. Low to Medium / 3.Medium / 4. Medium to High / 5. High).

1 Source: Allianz Global Investors Asia Pacific Limited, BNP Paribas Asset Management Asia Limited, FIL Investment Management (Hong Kong) Limited, Goldman Sachs Asset Management (Hong Kong) Limited, JPMorgan Funds (Asia) Limited, Pictet Asset Management (Hong Kong) Limited, Ping An of China Asset Management (Hong Kong) and Schroder Investment Management (Hong Kong) Limited as of 30 Apr 2026.

2 Source: Bloomberg.

Remarks

- * "SCB 2026 Q2 Top 10 Best-Selling Funds" lists the top 10 best-selling funds among all funds distributed by Shanghai Commercial Bank Limited (the "Bank") during 1 Apr 2026 to 15 Jun 2026, based on the total subscription and switching amount (in HKD or equivalent) for each fund. The Top 10 Best-Selling Funds shown in the table are sorted by ascending alphabetical order, without reference to the total subscription amount involved for each fund. Result of the Top 10 Best-Selling Funds is provided for information and reference only and is not intended to constitute any investment advice or opinion. The funds referred to in this document constitute only a portion of the funds that are available for distribution from the Bank and references to such funds in this document do not constitute recommendations over any other fund available from the Bank.
- The data used to calculate the year to date cumulative returns are as of 31-May-26.
- Fund inception date refers to the fund's first share class inception date.
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- Risk relative to return of fund can be measured by 3-year Sharpe Ratio. Sharpe Ratio at the table above is a measure of the fund's performance against the 3-month US Treasury bill rate (risk free investment return), adjusted for risk. A relatively high positive ratio indicates that the fund has a relatively high risk-adjusted return historically. Data is calculated by using the monthly investment returns from 1 Jun 2023 to 31 May 2026.
- In respect of each relevant fund, the returns were calculated based on the principle of NAV-to-NAV of the relevant fund, with reinvestment of all dividends (if any). Only the funds that have an investment track record of at least 6 months as of the information captured date will have their percentage returns displayed.
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