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6月末までの日経平均高値は21000円と予想

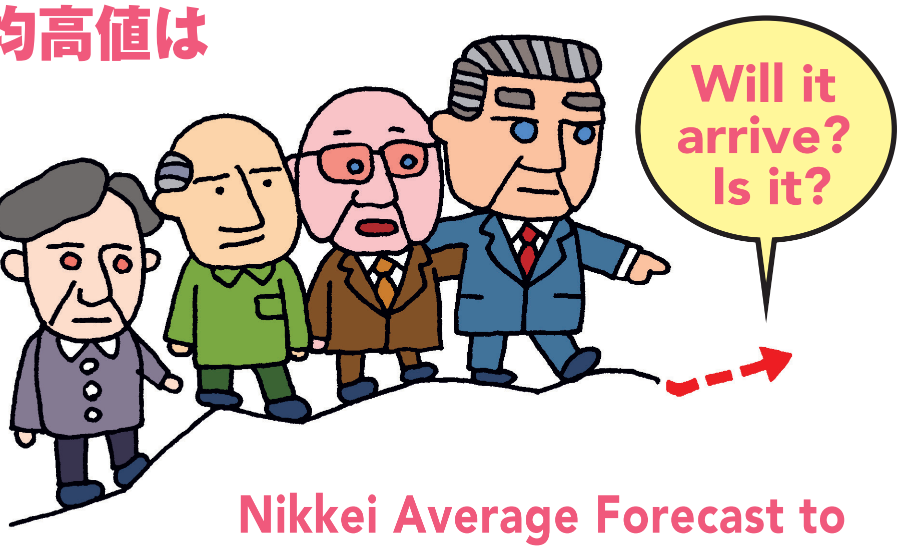
独立系投資情報会社の代表は5月1日、今月時点での主要市場の見通しについて、従来の見方に「全く変わりはない」と語る。世界の株価・外貨相場(対円)は、7～9月にかけて、世界経済の緩やかな持ち直しを反映して上昇傾向で推移し、その後今年末・来年初に向けて、米国の経済政策に対する失望の本格化を主な要因として調整する(それ以降、2018年は、再度明るい動きに)、という見方である。

目先の情勢は、朝鮮半島情勢には良くも悪くも何らの進展はないが、フランス大統領選挙は市場が安堵する方向へ進んでいる。日米等を中心として、内外の経済・企業収益情勢は堅調で、3月までの米国経済指標の軟化も天候要因が大きく、一時的なもの、という。

日米ともに発表が進んでいる企業決算の内容も堅調だ。ファクトセットの集計(4/28時点)によれば、日本企業の2017年1～3月期は、東証一部全体で、最終的には54%程度の増益で着地する見込みだ。すると、2017年暦年の利益合計は、14%程度の増益が予想されるという集計結果となっている。

米国では、同様に計算すると、S&P500ベースで、1～3月は12%程度の増益で着地する情勢であり、2017 年暦年では10%程度の増益になる見通しだ。日本株については、こうした利益見通しを元に予想PERを算出すると、安倍政権発足後のレンジ(13～16倍)の下半分に位置し、割安感があるとして、6月末までの日経平均高値は21000円と予想する。

(『サイバノミクス・レポート』2017年5月12日より)



Nikkei Average Forecast to Mark High of 21,000 by the End of June

The chief representative of an independent investment information company said on May 1 that there is "no change at all" in his forecast of the world's major markets as of May. According to his forecast, the world's stock markets and foreign currency rates (vis-à-vis the Japanese yen) will trend upward in July-September to reflect a moderate pickup in the global economy, but will then go into an adjustment phase toward the year-end and early in 2018 primarily because full-fledged disappointment over U.S. economic policy kicks in (subsequently, they will have a bright prospect again).

Looking at the near-term geopolitical picture, the Korean Peninsula situation is showing no new development, whether for good or bad, and the French presidential election is moving in the direction of giving comfort to the markets. Economic and corporate earnings conditions remain firm in Japan, the United States and elsewhere, while some softening of U.S. economic indicators, largely attributable to weather factors, proved temporary, the investment information firm representative said.

Corporate earnings announcements now under way in Japan and the United States are showing solid performance. Based on the tabulation by FactSet Research Systems Inc. as of April 28, Japanese companies listed on the first section of the Tokyo Stock Exchange are ultimately expected to turn in an increase of around 54% in profits for the January-March quarter of 2017. That outcome will likely lead their combined profits to post an increase of around 14% for calendar 2017.

Similar tabulation for U.S. companies indicate that on a S&P 500 Index basis, they will post earnings growth of around 12% for the January-March quarter and of around 10% for the entire calendar 2017. The computation based on these profit estimates puts the projected price-earnings ratio (PER) for Japanese companies in the lower half of the 13-16 range seen immediately after the inauguration of the government of Prime Minister Shinzo Abe, giving rise to a sense of undervaluation. Based on these calculations, the investment information company representative forecasts that the Nikkei Average will likely mark a high of 21,000 by the end of June 2017.

(Excerpt from the May 12, 2017, edition of the "Cyber Economics Report")

Interviewer: Cybernomics Y.K. Produced by PR House K.K.