

# Ashmore Counters Consensus With Big Bet on China Over India

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## Ashmore Counters Consensus With Big Bet on China Over India

### Ashmore以中国对印度的大赌注对抗共识

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- China raised to 26% of EM equity allocation, India cut to 12%

中国将新兴市场股票配置提高至26%，印度削减至12%

- Valuations diverge with China at 9x future earnings, India 23x

估值与中国相差9倍，印度23倍

London-based asset manager Ashmore Group PLC is reducing its exposure to Indian equities and has made China the #1 pick in its emerging-markets fund, arguing that India's stock market is overhyped and overcrowded while China's is set for a rebound.

总部位于伦敦的资产管理公司Ashmore Group PLC正在减少对印度股市的敞口，并将中国列为其新兴市场基金的首选，认为印度股市过度炒作和过度拥挤，而中国股市将出现反弹。

With \$6.5 billion invested in emerging equities, the fund has allocated 26% of its EM equity fund to China,

while reducing India to less than half that, according to Edward Evans, a London-based EM equities portfolio manager. He cites a divergence in valuations as the main reason for the decision.

伦敦新兴市场股票投资组合经理爱德华·埃文斯

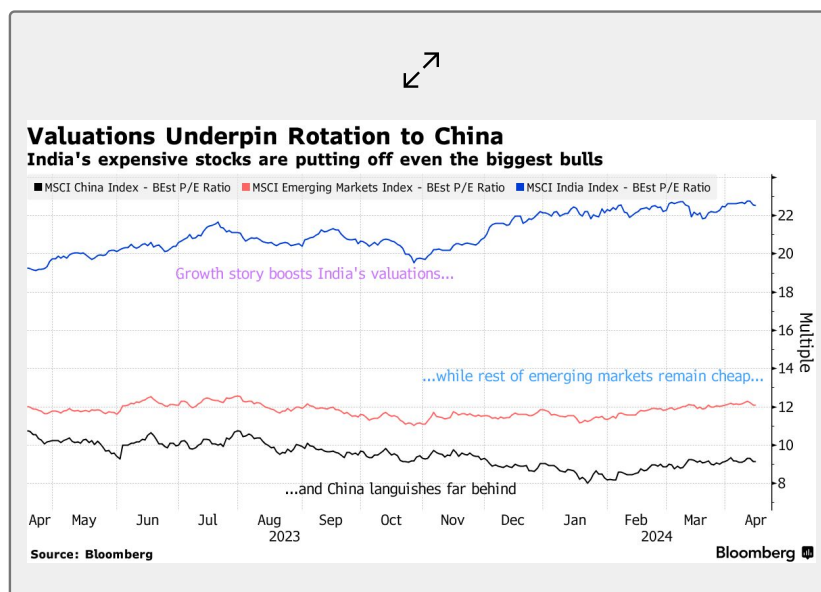
（Edward Evans）表示，该基金在新兴市场股票上投资了65亿美元，将其26%的新兴市场股票基金配置在中国，而将印度的配置比例降至不到一半。他指出，估值差异是做出这一决定的主要原因。

“The risk-reward balance is arguably stronger for China and less so for India,” Evans said. “India demonstrates fantastic economic growth with great policy stability and it’s often quite a fertile ground for stock selection. But that said, one cannot be agnostic to price, not least in fast-growing emerging markets, since you do not want to pay up front for those future returns.”

埃文斯说：“中国的风险-回报平衡可能更强，印度的风险-回报平衡可能更弱。”“印度展示了惊人的经济增长和巨大的政策稳定性，它往往是一个相当肥沃的土壤，为股票选择。但话虽如此，人们不能对价格不可知，尤其是在快速增长的新兴市场，因为你不想为未来的回报提前付款。”

Ashmore’s bet goes against market consensus. Almost half of 390 Bloomberg MLIV Pulse survey respondents between April 8-12 selected India as the best

investment compared to Japan and China, which was least favored among the three. Indian equities currently trade at a whopping 23 times next year's expected earnings, exceeding even US multiples, and compared with nine for China, according to data compiled by Bloomberg based on MSCI Inc.'s indexes. 安石的押注违背了市场共识。在4月8日至12日的彭博 MLIV Pulse 调查中，390名受访者中近一半将印度视为最佳投资，而日本和中国则是三者中最不受欢迎的。根据彭博社（Bloomberg）基于摩根士丹利资本国际（MSCI Inc.）编制的数据库，印度股市目前的市盈率高达23倍，甚至超过了美国股市的市盈率，而中国股市的市盈率为9倍。s索引。



Read: Overpriced India Lures Investors Tired of China Risk: MLIV Pulse  
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Ashmore has also previously been overweight India, but has booked profits as many companies reached valuations at “extremes” that “ultimately don’t look sustainable,” Evans said. “We are a quality-growth investor, but we are not agnostic to valuation, or to price, and that led us to take profits.”

埃文斯说，阿什莫尔此前也曾增持印度股票，但由于许多公司的估值达到“极端”，“最终看起来不可持续”，阿什莫尔已实现利润。“我们是一个高质量的增长型投资者，但我们对估值或价格并不陌生，这导致我们获利了结。”

He also cited a risk in India that authorities could look to dampen more speculative investing behavior, especially in the domestic market, making the policy narrative less supportive.

他还提到了印度的一个风险，即当局可能会试图抑制更

多的投机性投资行为，特别是在国内市场，这使得政策叙述的支持性减弱。

In China, the risks are well known, ranging from geopolitical tensions and a trade showdown with the US, to a property sector crisis and growth that's cooling from the world-beating levels the economy enjoyed over past decades. The main gauge of Chinese equities has tumbled about 40% from its peak three years ago, and is down 19% in the past year, compared with a 33% gain for the benchmark MSCI India index. 在中国，风险是众所周知的，从地缘政治紧张局势和与美国的贸易摊牌，到房地产行业危机和经济增长正在从过去几十年的世界领先水平降温。衡量中国股市的主要指标已从三年前的峰值下跌约40%，过去一年下跌19%，而基准的摩根士丹利资本国际印度指数上涨了33%。

China's economic growth is expected to trail India's for at least the next two years, according to economists' forecasts on Bloomberg.

根据彭博社经济学家的预测，中国的经济增长预计至少在未来两年将落后于印度。

Still, Evans sees tentative signs of recovery in China, including pickups in factory activity and exports. He points to Caixin manufacturing PMI data, which indicated a fifth straight month of expansion in March, with official government data also showing a rebound.

Exports have also increased amid rising global demand for technology goods.

尽管如此，埃文斯认为中国出现了初步的复苏迹象，包括工厂活动和出口的回升。他指出，财新制造业PMI数据显示，3月份制造业连续第五个月扩张，官方数据也显示出反弹。随着全球对技术产品需求的不断增长，出口也有所增加。

**Read: Goldman, Morgan Stanley Boost China's 2024 Growth Outlook**

高盛、摩根士丹利助力中国2024年增长展望

Evans said Chinese companies' shares will also benefit from tight cost management, share buybacks and increasing dividends. Those measures are putting a floor under valuations and offer "a rich potential and a shining opportunity," he said.

埃文斯说，中国公司的股票也将受益于严格的成本管理，股票回购和增加股息。他说，这些措施为估值奠定了基础，并提供了“丰富的潜力和光明的机会”。

Companies in industries such as the supply chain behind AI and electric-vehicle renewables are likely to be drivers of future performance, he said. The balance sheet for the Chinese consumer is still strong and there's also opportunity in consumer-focused shares, especially in services, he said.

他说，人工智能和电动汽车可再生能源供应链等行业的公司可能是未来业绩的驱动力。他说，中国消费者的资

产负债表仍然强劲，以消费者为重点的股票也有机会，特别是在服务业。

Ashmore's pure EM equity fund has gained 5% on average annually over the past five years, a paltry return compared with that enjoyed by investors in US stocks, but still double the average return of peers in emerging markets. The fund has performed in parallel with the average so far in 2024, according to data compiled by Bloomberg.

安石的纯新兴市场股票基金在过去五年平均每年上涨5%，与美国股市投资者相比回报微不足道，但仍是新兴市场同行平均回报的两倍。根据彭博汇编的数据，该基金在2024年迄今的表现与平均水平平行。

— With assistance from Srinivasan Sivabalan  
- 在Srinivasan Sivabalan的协助下

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