

COUNTRY

Japan

Analysis and synthesis



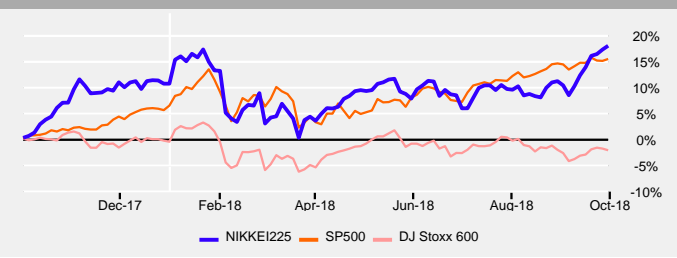
October 2, **2018**



Japanese Market (Reference NIKKEI225)

Closing price of October 2, 2018

Comparison [October 3, 2017 - October 2, 2018]



The Japanese market represents approximately 5% of the worldwide market capitalization with 489 companies being followed by the Screener.

The index, NIKKEI225, is currently trading at its 52 week high and 18% above its 52 low (bi-weekly closing).

Performance since October 3, 2017: 17.7% vs. -2.2% for the DJ Stoxx 600 and 15.3% for the SP500.

The current % of stocks over their Medium Term technical trend (MTT) is 80.5%.

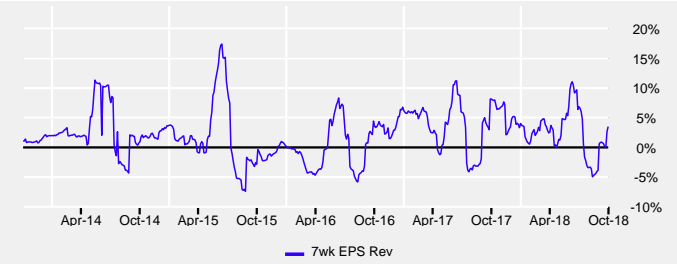
Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
NIKKEI225 (JP)	24,270.62	6.6%	215	3,596.63	★★★★★		1.04	11.6	9.6%	6.9%	80.5%
DJ Stoxx 600 (E)	381.94	-1.9%	591	13,076.05	★★★★☆		1.22	12.4	11.4%	-0.2%	26.9%
SP500 (US)	2,923.43	9.3%	495	26,140.81	★★★★★		1.06	15.1	14.1%	0.8%	39.2%

Price evaluation rating

In order to assess whether an index is correctly valued, we focus on Peter Lynch's broadly accepted methodology of comparing the projected earnings growth and dividend with the estimated PE ratio. Based on this approach, we feel this index is currently strongly undervalued.

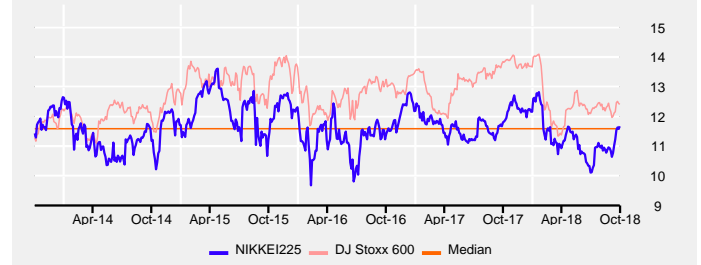
A "Forecasted Growth + Estimated Dividend Yield/ Estimated Price Earnings" ratio higher than 0.9 indicates that the index's price includes a discount to growth of -13.5%.

Earnings revision trend



Compared to seven weeks ago, the analysts have raised (3.4%) their earnings estimates. This positive trend began September 28, 2018 at a price of 24,120.0.

"Price to Estimated Earnings" (PE) - Evolution over five years



The estimated PE is calculated on the basis of the underlying stocks.

While the PE of the index NIKKEI225 is 11.6, the PE of the DJ Stoxx 600 is markedly higher (12.4); this indicates that the Japanese market is trading lower than the index DJ Stoxx 600.

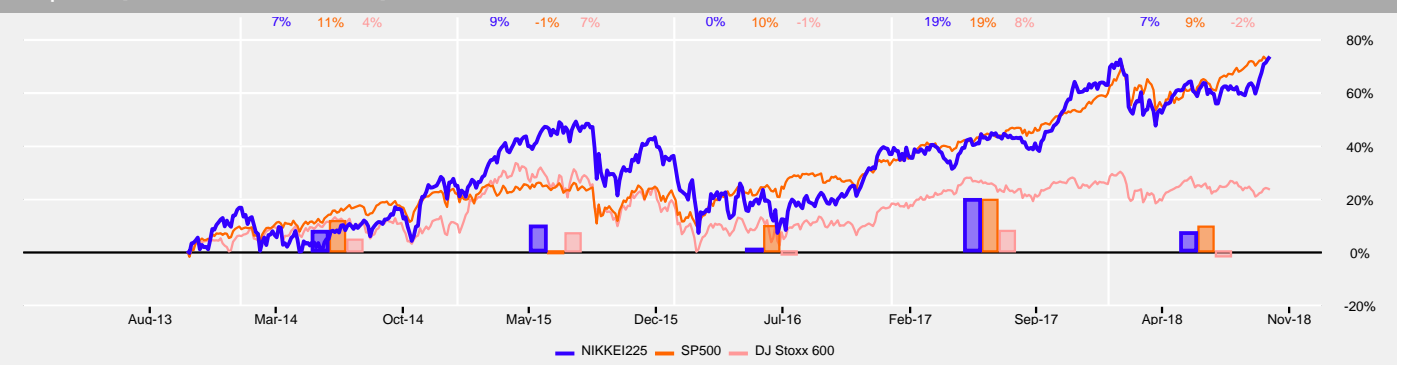
On the other hand, historically speaking, this index is currently trading above its median value of 11.6.

Technical trend

The 40-day Medium Term Technical Trend has been positive since September 14, 2018. The confirmed Technical Reverse point (Tech Reverse - 1.75%) is currently 7% lower.

This positive technical trend is confirmed by the fact that 80.5% percent of stocks are trading above their average. This would indicate that a significant number of stocks are part of the current rise in the market.

Comparison [October 4, 2013 - October 2, 2018]



Performance over 5 years

On a 5 year moving average, the performance of the index NIKKEI225 is 73.1%, vs. 23.3% for the DJ Stoxx 600 and 72.9% for the SP500. During this period, the high of 24,270.6 was reached on October 2018 and the low of 13,894.6 in the month of October 2013. It's worth noting that, in the past 5 years, the exchange rate between the EUR vs. the JPY has changed less than 5%. The returned performance in JPY is 73.1%, vs. 22.2% for the DJ Stoxx 600 and 101.7% for the SP500.

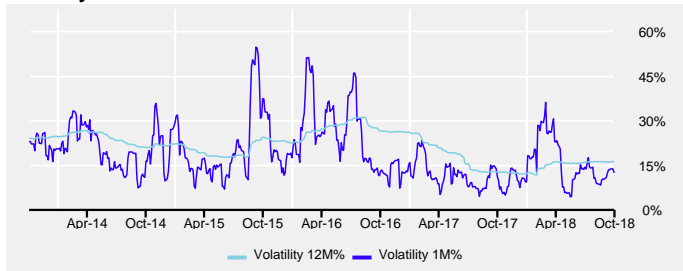


Japanese Market (Reference NIKKEI225)

Closing price of October 2, 2018

Index	Market Value	Perf YtD	Nb of Stocks	Mkt Cap in \$bn	Stars	Sensitivity	G/PE Ratio	LT P/E	LT Growth	4wk Perf	% of Stocks in Uptrend
NIKKEI225 (JP)	24,270.62	6.6%	215	3,596.63	★★★★★		1.04	11.6	9.6%	6.9%	80.5%

Volatility



Volatility is also used as a sensitivity factor. It measures the magnitude of upward and downward movements of a stock or index. The higher the volatility, the more an index is considered as sensitive.

As of the last update, the monthly volatility of (12.2%) is lower than the last few years' average of (18.6%). The low magnitude of short term price fluctuations indicates a lull in the market.

On the other hand, long term volatility 16.0% of the index is clearly higher than that of the index DJ Stoxx 600 (10.6%), reflecting much higher price variations at the level of this market than the level of the market European.

The sensitivity factor in declining markets

The "Bear Market Factor" measures the behavior of an index in declining markets. In this context, the index NIKKEI225 has a tendency to minimize the drops of the index TSC_World.

This would indicate a low sensitive behaviour of the index during market corrections. The index NIKKEI225 has a tendency to minimize drops in the index TSC_World by -0.02%.

The sensitivity factor in rising markets

The "Bad News Factor" measures the index's corrections during rising international markets.

In this configuration, the market normally sanctions the index NIKKEI225 when there is specific pressure in this particular economic activity.

When the index declines in a rising world market its average deviation is -1.25%.

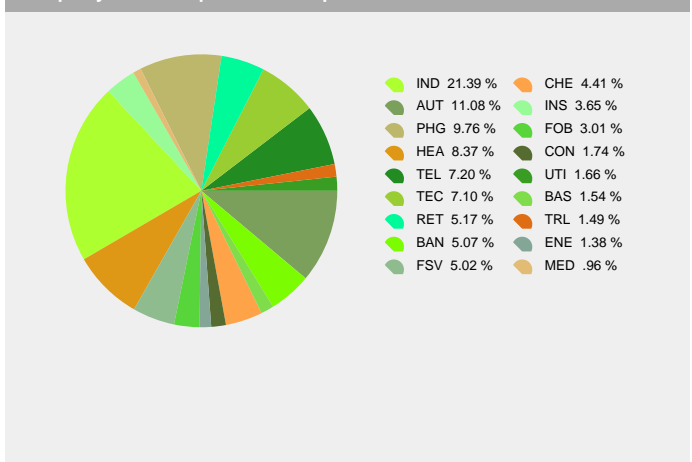
Sensitivity analysis summary

Generally speaking, the NIKKEI225 index shows an average sensitive behaviour, in line with other equity indices because of a medium Bad News Factor.

Checklist (NIKKEI225)

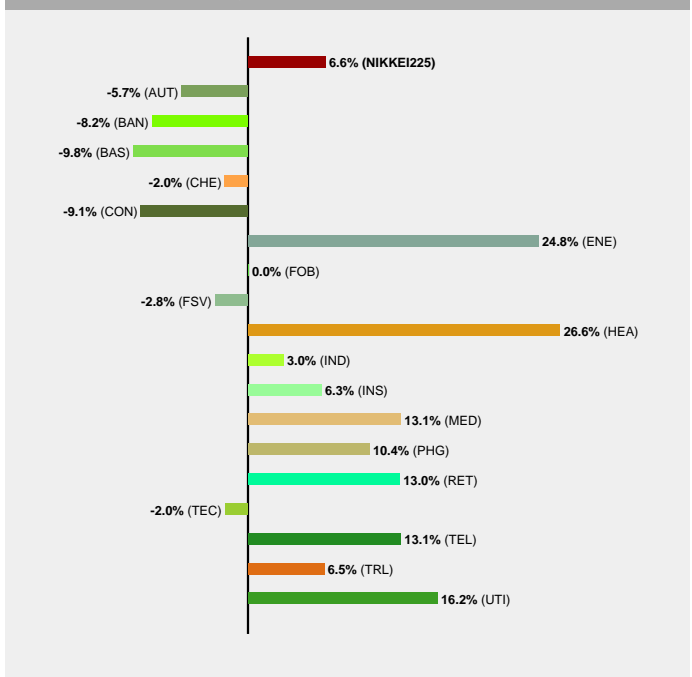
Stars	★★★★★	Very strong interest since September 28, 2018.
Earnings Rev Trend	★	Analysts positive since September 28, 2018
Valuation Rating	★	Strongly undervalued
MT Tech Trend	★	Market positive since September 14, 2018
4wk Perf	6.9% ★	4 weeks price performance
Sensitivity		Moderate, no change over 1 year.
Bear Mkt Factor		Below average sensitivity to market corrections
Bad News Factor		Fair market sanction in case of specific pressure

Groups by market capitalization Japanese



The largest group in terms of market capitalization, Industrial Goods & Services, represents 21.4% of the Japanese market. In order of size, follow Automobile & Parts with 11.1% Personal & Household Goods with 9.8%.

2018 performance of the groups of the Japanese market



Since the beginning of the year, the index NIKKEI225 recorded a variation of 6.6%. The market is made up of 18 groups, in which the extreme variations were from -9.8% to 26.6%.

AUT:Automobiles & Parts
BAN:Banks
BAS:Basic Resources

CHE:Chemicals
CON:Construction & Materials
ENE:Energy

FOB:Food & Beverage
FSV:Financial Services
HEA:Health Care

IND:Industrial Goods & Services
INS:Insurance
MED:Media

PHG:Personal & Household Goods
RET:Retail
TEC:Technology

TEL:Telecommunications
TRL:Travel & Leisure
UTI:Utilities

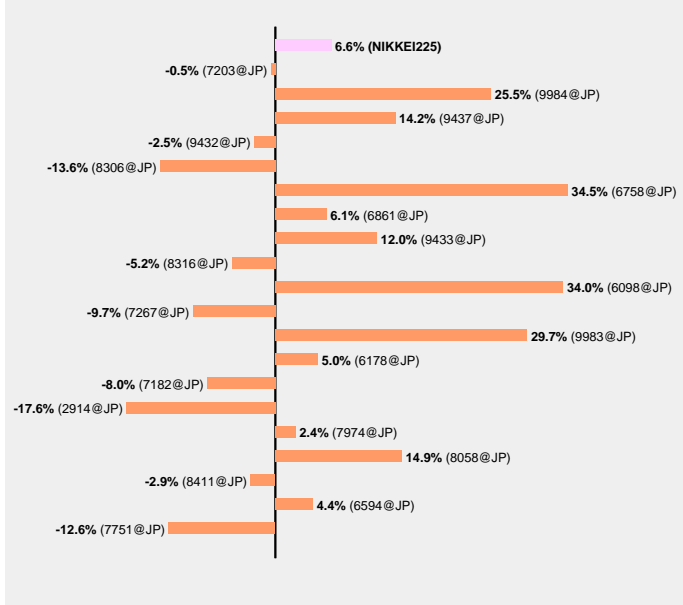


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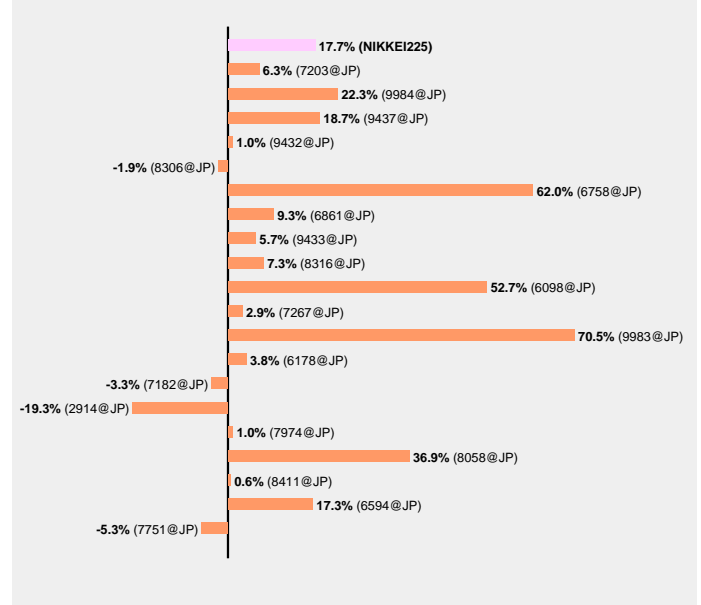
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2018 performance of the 20 largest stocks



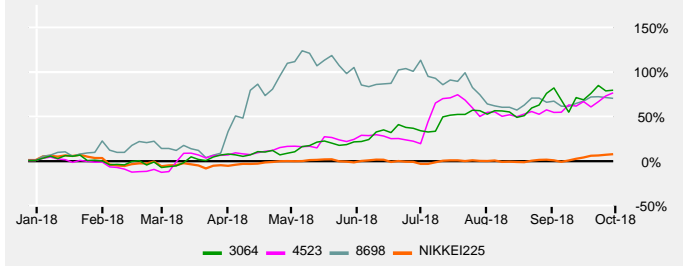
The analysis and details of the above stock can be found on page 6

The 12 month performance of the 20 largest stocks



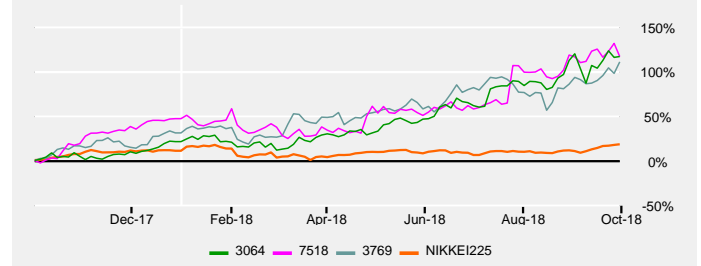
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Top Stocks 2018



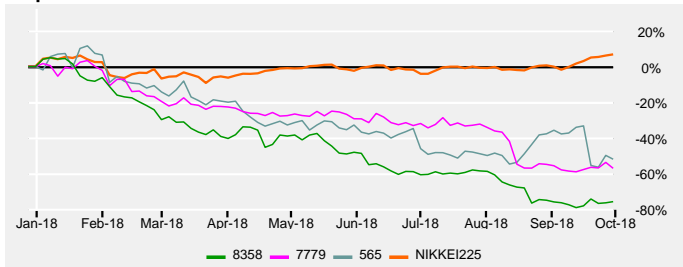
Since the beginning of the year, the performance of the index was 6.6%; as for the three best stocks, (MONOTARO COMPANY LIMITED (3064), EISAI CO.LTD. (4523) and MONEX GROUP INCO. (8698)), their performance was 78.9%, 75.9% and 69.7% respectively.

Top Stocks 12 months



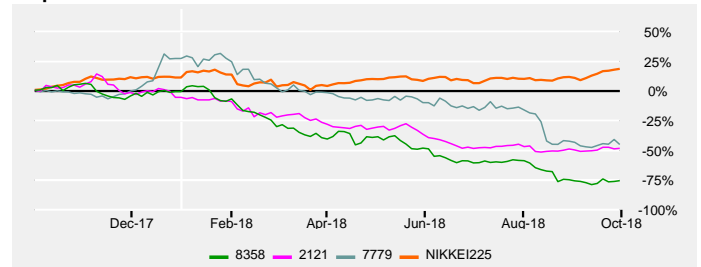
Since 12 months ago, the performance of the index has been 17.7%; the three best stocks, (MONOTARO COMPANY LIMITED (3064), NET ONE SYSTEMS CO.LTD. (7518) and GMO PAYMENT GTWY.INCO. (3769)) recorded a performances of 116.7%, 116.6% and 110.7% respectively.

Flop Stocks 2018



SURUGA BANK LTD. (8358), CYBERDYNE INCO. (7779) and SOSEI GROUP CORP. (565) with -75.8%, -57.1% and -52.0% recorded the three worst performances since the beginning of the year. For the index NIKKEI225, the variation was 6.6%.

Flop Stocks 12 months



The three worst performances in 12 months were recorded by SURUGA BANK LTD. (8358), MIXI INCORPORATED (2121) and CYBERDYNE INCO. (7779) with -76.1%, -48.9% and -45.7%. As for the group, it recorded a variation of 17.7%.

AUT:Automobiles & Parts
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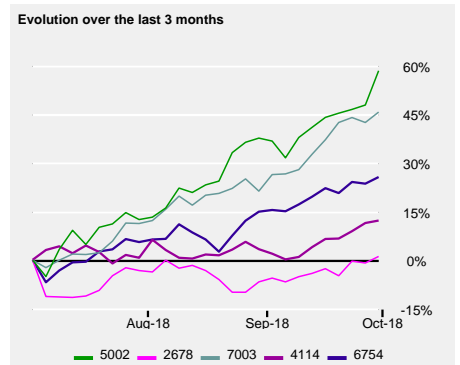


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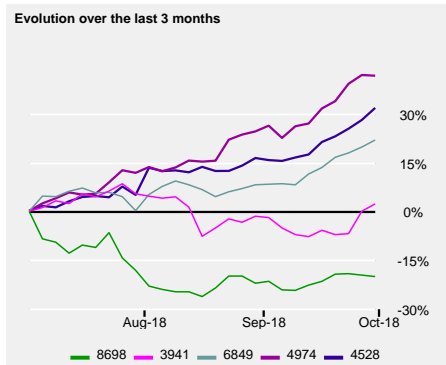
Closing price of October 2, 2018

Stocks with the best valuations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	7wk EPS Rev	Stars	Sensitivity	Global Evaluation
5002 JP	SHOWA SHELL SEKIYU KK Integrated Oil & Gas	2,579.00 JPY	8.55	38.5%	★★★★★	🟡	📈
2678 JP	ASKUL CORP. Industrial Suppliers	3,480.00 JPY	1.69	22.2%	★★★★★	🟡	📈
7003 JP	MITSUI E&S HOLDINGS CTD. Commercial Vehicles & Trucks	2,086.00 JPY	1.53	19.3%	★★★★★	🟡	📈
4114 JP	NPN.SHOKUBAI CO.LTD. Specialty Chemicals	8,890.00 JPY	3.19	11.4%	★★★★★	🟡	📈
6754 JP	ANRITSU CORPORATION Electronic Equipment	1,903.00 JPY	2.31	4.8%	★★★★★	🟡	📈



The global rating (Global Evaluation) is a multi-criteria approach that identifies the stocks with the best valuations. This assessment is the compilation of fundamental (PE, growth, earnings revisions, dividend, etc.), technical (moving average, relative performance), and sensitivity (behaviour in declining markets and sensitivity to bad news) factors. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations, are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a low to moderate sensitivity. When the global rankings are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.



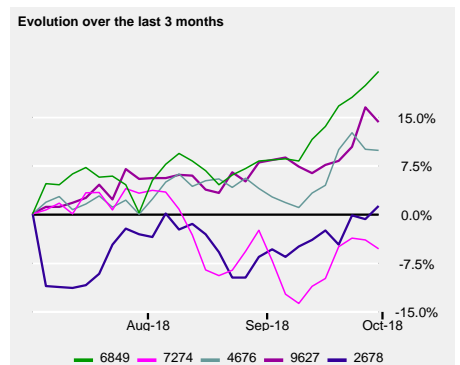
The best defensive stocks

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Bear Mkt Factor	Stars	Sensitivity	Global Evaluation
8698 JP	MONEX GROUP INCO. Investment Services	543.00 JPY	1.29	-156	★★★★★	🟡	📈
3941 JP	RENGO CO.LTD. Containers & Packaging	991.00 JPY	2.36	-120	★★★★★	🟡	📈
6849 JP	NIHON KOHDEN CORPORATION Medical Equipment	3,665.00 JPY	2.86	-119	★★★★★	🟡	📈
4528 JP	ONO PHARM.CO.LTD. Pharmaceuticals	3,308.00 JPY	15.82	-109	★★★★★	🟡	📈
2678 JP	ASKUL CORP. Industrial Suppliers	3,480.00 JPY	1.69	-108	★★★★★	🟡	📈

The sensitivity assessment is based on essentially two criteria: the stock's "behaviour in declining markets" (Bear Market Factor), and the stock's "sensitivity to bad news" (Bad News Factor). By positioning a stock according to the world averages, three sensitivity levels can be attributed (low, moderate, high). Combining these elements makes it possible to create a final ranking of stocks in the market. To present the most useful selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a neutral to positive valuation; a low to moderate sensitivity. In case of a tie, the stock's "behaviour in declining markets" will act as the deciding classification element.

The stocks with the lowest correlations

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	Correlation	Stars	Sensitivity	Global Evaluation
6849 JP	NIHON KOHDEN CORPORATION Medical Equipment	3,665.00 JPY	2.86	0.03	★★★★★	🟡	📈
7274 JP	SHOWA CORPORATION Auto Parts	1,720.00 JPY	1.15	0.06	★★★★★	🟡	📈
4676 JP	FUJI MEDIA HDG.INCO. Broadcasting & Entertainment	2,018.00 JPY	4.16	0.11	★★★★★	🟡	📈
9627 JP	AIN HOLDINGS INCO. Drug Retailers	8,990.00 JPY	2.80	0.11	★★★★★	🟡	📈
2678 JP	ASKUL CORP. Industrial Suppliers	3,480.00 JPY	1.69	0.14	★★★★★	🟡	📈



The correlation coefficient allows to identify the stocks whose dependence on the market is the weakest. If this value is very low, less than 0.5, it means that less than 50% of the stock movements are explained by market movements. On the contrary, a number close to 1 indicates that the value is very close to the evolutions of the market. In order to present the best selection, only companies with a market capitalization higher than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have a minimum rating of two stars; a low to moderate sensitivity; and a minimum correlation of 0.66. In the case of a tie in the ranking, the stock's "behaviour in declining markets" (Bear Market Factor) acts as the deciding classification element.



Japanese Market (Reference NIKKEI225)

Closing price of October 2, 2018

Evolution over the last 3 months



Stock with the weakest PE

Symbol Market	Name Sector	Price Ccy	Mkt Cap in \$bn	LT P/E	Stars	Sensitivity	Global Evaluation
4004 JP	SHOWA DENKO KK Commodity Chemicals	6,160.00 JPY	8.11	5.1	★★★★	📊	📈
4183 JP	MITSUI CHEMICALS INCO. Commodity Chemicals	2,917.00 JPY	5.25	6.0	★★★★	📊	📈
5411 JP	JFE HOLDINGS INCO. Steel	2,608.00 JPY	14.10	6.1	★★★★	📊	📈
8591 JP	ORIX CORPORATION Specialty Finance	1,841.00 JPY	21.46	6.3	★★★★	📊	📈
7201 JP	NISSAN MOTOR CO.LTD. Automobiles	1,056.50 JPY	39.24	6.4	★★★★	📊	📈

The price to earnings ratio (PE) helps to find undervalued stocks. It is commonly accepted that if the PE of a stock is lower than the PE of its reference market, the stock has upside price potential. In order to present the best selection, only companies with a market capitalization greater than \$1bn and showing good earnings growth valuations are listed. Furthermore, the eligible stocks must have: a minimum rating of two stars, a neutral to positive valuation, a low to moderate sensitivity. When the PE ratios are identical, the analysts' 7 week earnings per share revision (7 wk EPS rev) acts as the deciding classification element.

The 20 top stocks classified by market capitalization

Symbol Market	Name Sector	Price Ccy	Perf YtD	Mkt Cap in \$bn	G/PE Ratio	LT P/E	LT Growth	4wk Rel Perf	Div	Volatility 1M	Stars	Sensitivity	Global Evaluation
7203 JP	TOYOTA MOTOR CORP. Automobiles	7,175.00 JPY	-0.5%	206.01	1.18	8.0	6.2%	-1.6%	3.3%	16.1%	★★★★	📊	📈
9984 JP	SOFTBANK GROUP CORP. Mobile Telecommunications	11,190.00 JPY	25.4%	108.38	1.22	13.2	15.7%	2.3%	0.4%	39.7%	★★★★	📊	📈
9437 JP	NTT DOCOMO INCO. Mobile Telecommunications	3,038.00 JPY	14.2%	101.11	0.77	15.1	7.9%	-1.8%	3.7%	15.4%	★★★★	📊	📈
9432 JP	NIPPON TELG. & TEL.CORP. Integrated Telecommunications	5,168.00 JPY	-2.5%	88.69	0.99	10.4	6.9%	-2.4%	3.4%	29.3%	★★★★	📊	📈
8306 JP	MITSUB.UFJ FINL.GP.INCO. Money Center Banks	714.00 JPY	-13.6%	87.33	1.00	9.0	6.1%	0.0%	2.9%	19.4%	★★★★	📊	📈
6758 JP	SONY CORPORATION Consumer Electronics	6,836.00 JPY	34.5%	76.39	0.72	13.3	9.1%	2.0%	0.6%	29.8%	★★★★	📊	📈
6861 JP	KEYENCE CORPORATION Electronic Equipment	66,940.00 JPY	6.1%	71.63	0.73	27.1	19.6%	1.8%	0.2%	22.5%	★★★★	📊	📈
9433 JP	KDDI CORP. Mobile Telecommunications	3,141.00 JPY	12.0%	69.98	1.04	11.1	8.1%	-0.6%	3.4%	11.7%	★★★★	📊	📈
8316 JP	SUMITOMO MTI.FGP.INCO. Money Center Banks	4,617.00 JPY	-5.2%	57.46	1.04	8.4	4.9%	-1.1%	3.9%	20.9%	★★★★	📊	📈
6098 JP	RECRUIT HOLDINGS CO.LTD. Business Support Services	3,751.00 JPY	34.0%	55.98	0.84	27.2	22.2%	3.6%	0.8%	26.5%	★★★★	📊	📈
7267 JP	HONDA MOTOR CO.LTD. Automobiles	3,486.00 JPY	-9.7%	55.56	0.99	7.5	4.0%	0.2%	3.4%	25.8%	★★★★	📊	📈
9983 JP	FAST RETAILING CO.LTD. Apparel Retailers	58,250.00 JPY	29.7%	54.37	0.72	32.2	22.3%	4.4%	0.8%	28.8%	★★★★	📊	📈
6178 JP	JAPAN POST HOLDINGS CTD. Life Insurance	1,357.00 JPY	5.0%	53.73	0.86	12.7	6.9%	-4.0%	3.9%	8.5%	★★★★	📊	📈
7182 JP	JAPAN POST BANK CTD. Investment Services	1,349.00 JPY	-8.0%	53.42	0.65	17.7	7.7%	-2.4%	3.8%	15.7%	★★★★	📊	📈
2914 JP	JAPAN TOBACCO INCO. Tobacco	2,992.50 JPY	-17.6%	52.66	1.24	11.8	9.5%	-4.0%	5.2%	14.9%	★★★★	📊	📈
7974 JP	NINTENDO CO.LTD. Toys	42,180.00 JPY	2.4%	52.58	1.34	18.6	22.8%	-1.7%	2.2%	31.7%	★★★★	📊	📈
8058 JP	MITSUB.CORP. Industrial Suppliers	3,578.00 JPY	14.9%	50.06	1.19	8.2	6.0%	6.6%	3.8%	28.0%	★★★★	📊	📈
8411 JP	MIZUHO FINL.GP.INCO. Money Center Banks	198.60 JPY	-2.9%	44.37	0.88	9.1	4.2%	-4.8%	3.8%	19.2%	★★★★	📊	📈
6594 JP	NIDEC CORP. Electrical Components & Equipme	16,510.00 JPY	4.4%	43.31	0.94	22.0	19.9%	-2.9%	0.7%	15.5%	★★★★	📊	📈
7751 JP	CANON INCO. Electronic Office Equipment	3,671.00 JPY	-12.6%	43.08	0.90	14.1	8.2%	-2.7%	4.4%	17.6%	★★★★	📊	📈

Number of Stocks

This is the number of stocks in the index that can be analyzed.

Mkt Cap in \$bn

This number represents the Market Capitalization in USD bn. It is calculated by multiplying a firm's share price by the number of outstanding shares. For reasons of comparison, all results are in USD.

Valuation Rating

Our Valuation Rating indicates if a stock is "expensive" or "cheap" relative to its growth potential. This is used to determine whether or not the investor is paying a premium for anticipated growth.

To estimate a stock's value relative to its current price, our Valuation Rating combines:

- stock price
- projected earnings
- projected earnings growth
- dividends

We establish our rating by combining these elements.

There are five ratings, ranging from strongly undervalued 🟢 to strongly overvalued 🔴.

Stars

theScreener.com's star rating system is designed to enable you to identify high-quality stocks quickly and easily.

In this easy-to-use rating system, stars are earned for each element specified below:

- Earnings Rev Trend 📈 = ★★★★★
- Valuation Rating 🟢, 🟡, 🟠, 🔴 = ★★★★★
- MT Tech Trend 📈 = ★★★★★
- 4 week Relative Performance > 1% = ★★★★★

Therefore, a stock can earn a maximum of four stars.

The lowest rating a stock can have is no stars.

Once a stock has earned a star, it will keep it until:

- Earnings Rev Trend becomes negative 📉
- Valuation Rating becomes negative 🔴, 🟠, 🟡
- MT Tech Trend becomes negative 📉
- 4 week Relative Performance drops below -1% (<-1%)

Div

This is the dividend in % for the next 12 months.

Even if the same number is shown, the dividend value can appear in one of four colors, depending on the earnings coverage:

- 0%, no dividend
- 4%, the dividends are covered (between 0% and 40% of earnings)
- 4%, the dividends represent between 40% and 70% of earnings
- 4%, the dividends are higher than 70% of earnings, which implies that the dividend coverage is not guaranteed.

Earnings Rev. Trend

The symbol 📈 shows that compared with their earnings revisions of seven weeks ago, the analysts have now raised their estimates (7wk EPS Rev; > 1%); the symbol 📉 indicates that compared with their earnings revisions of seven weeks ago, the analysts have now lowered their estimates (7wk EPS Rev < -1%).

When the earnings revisions (7wk EPS Rev) fall between +1% and -1%, the trend is considered to be neutral 🟡.

The symbol 🟢 indicates that the last significant revisions have been trending positive.

The symbol 🔴 indicates that the last significant revisions have been negative.

7wk EPS Rev

This is an abbreviation for 7 week Earnings Per Share Revision. This column indicates the value of these revised earnings. A figure of 2.8 signifies that compared with seven weeks ago, the analysts have now revised and raised their estimates by 2.8%. On the contrary, a negative number means that the earnings would have been revised lower.

G/PE Ratio

In order to establish our Valuation Rating, we calculate the estimated growth of future earnings (LT Growth) plus dividend in %, divided by the estimated future PE ratio (Long Term P/E).

LT PE

This is the relationship between the price (P) and the estimated long-term future earnings (E LT).

LT Growth

This is the estimated annual growth rate of future earnings, normally projected over the next two to three years.

MT Tech Trend

The MT Tech Trend indicates the current trend, positive 📈 or negative 📉, and the Tech Reverse indicates up to which price this trend will remain valid.

When a price falls to 1.75% above or below the Tech Reverse, the MT Tech Trend is considered neutral 🟡.

Once the price breaks out of the +1.75% neutral zone, the MT Tech Trend will change to positive.

The symbol 🟢 indicates that the previous MT Tech Trend was positive.

The symbol 🔴 indicates that the previous MT Tech Trend was negative.

4wk (Rel) Perf.

This figure measures the performance of a stock relative to its national or regional index (compared to four weeks ago). As for an Index, it measures the net performance over 4 weeks.

Bad News Factor

To determine the "Bad News Factor" we analyze a stock's declines in rising markets. In this purely objective analysis, the actual reasons for a stock's behavior are not important. If a stock price falls while its relative index goes up, it can be assumed that the stock's performance has been affected by bad news - hence the name, "Bad News Factor".

Here a stock's movements are measured on a bi-weekly basis, during a sliding 52 week period. Every time a stock drops while its reference index rises, the difference is calculated in %, integrated into a yearly average and expressed in basis points.

The higher the "Bad News Factor," the more a stock has proven to be sensitive to bad news. The lower the "Bad News Factor," the less the stock has proven to be sensitive to bad news.

Bear Market Factor

To determine the "Bear Market Factor" we analyze a stock's price movements in declining markets.

This is the analysis of the movements, in a bi-weekly intervals, during a sliding 52 week period.

The higher the "Bear Market Factor," the greater the probability a stock would drop when its relative index drops.

A "Bear Market Factor" that is strongly negative means the stock has been more resistant to losses in declining markets.

Sensitivity

Stock price developments are generally volatile and contain high risks that can result in a total loss. Based on a their historical behaviour, stocks are classified by sensitivity level. These sensitivity levels have to be considered solely in relative historical comparison to other stocks. Please note that even "Low Sensitivity" stocks are equities and therefore high risk investments that can lose up to all of their value, and that past performance is no indication of current or future performance.

"Sensitivity" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against its benchmark.

There are three grades of sensitivity levels:

- Low Sensitivity: The sensitivity indicators fall below the world reference average.
- Moderate Sensitivity: The sensitivity indicators are situated higher than the world reference average, but lower than standard deviation.
- High Sensitivity: The sensitivity indicators are at levels higher than standard deviation.

Volatility 12 M

Volatility measures the magnitude of upwards and downwards movements of a stock or index. The volatility 12 M shows the average volatility over the last 12 months.

% of Stocks in Uptrend

This is the percentage of stocks in a given list that have a positive Medium Term Technical Trend. If, for example, the aggregate of Technology / World, (which is made up of 458 stocks) has 8% "of stocks in Uptrend," it means that 38 of the stocks within that aggregate have a positive Medium Term Technical Trend.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 100, the stock is more volatile than its reference index.

Correlation

Correlation is the degree of similarity (in %) in which a stock fluctuates in relation to its reference index.

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