



Yearning for yield?

Proceed slowly – to avoid being run over by the freight train

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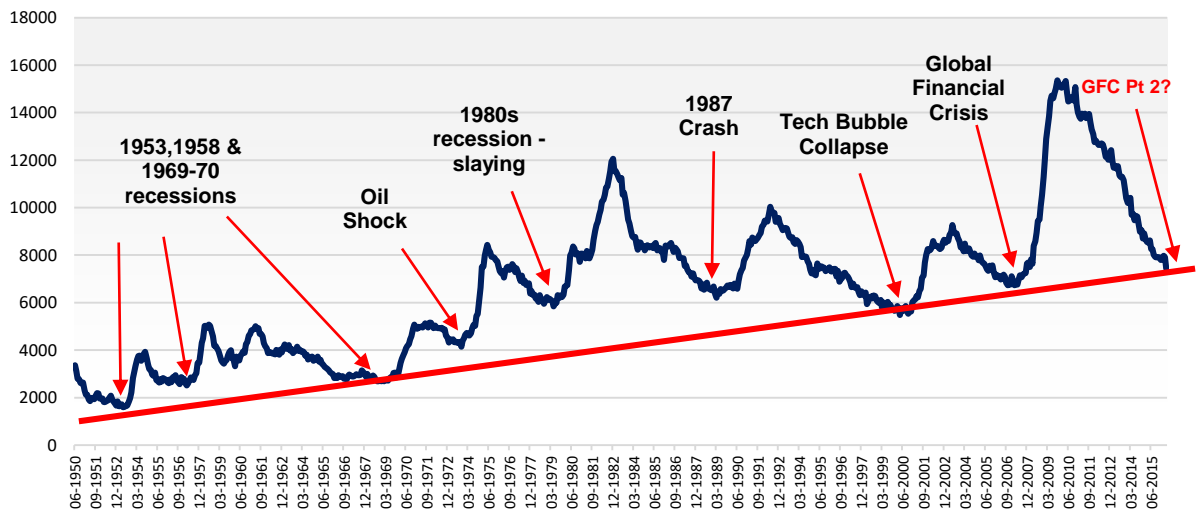
The ‘yield’ plays are in the sectors vulnerable to downturn

*Brexit
Schmexit*

*Defensives
expensive*

Brexit Schmexit. In the uncertain TINA (There Is No Alternative) world we find ourselves, traditional strategies looking for dividend yield security no longer carries the prudence moniker of years past. Especially as the sectors where you would expect to find a healthy cheque aren't attractive anymore. Transports and pharmaceuticals are traditionally viewed as safe havens. However when Japan Airlines (9201) carries twice the yield of the JRs and the mainline drug companies float in the 2% range you tend to get the idea that these stocks are either fully priced or representative of market uncertainty. Even telecoms are in the mid 2% range. Japanese banks, brokers and auto companies are returning c.4~5%. The traditional defensives may still find a bit more relative gas in them before the market can't stomach the levels.

Fig. 1: US Unemployed Persons ('000s)



Source: BLS, Custom Products Research

A harbinger?

Fig.1 highlights US unemployed persons. As America's population has grown over the decades, naturally the number of unemployed even on a relatively steady state has climbed. What is striking is not so much that unemployment rises when the economy takes a hit but the 66 year linear pattern. We are approaching yet another inflection point and it corroborates the ['Dire Straits for Central Bankers'](#) report of June 17th, 2016.



The Brexit
excuse

Brexit has provided a convenient excuse to explain market weakness and the upheaval set to befall the EU, however the trends to a weaker outlook were seeded way before Brexit. However when we strip the stocks much of the 'yield' improvement for many of the industrials and financials below is a function of bludgeoned share prices.

Close your
eyes

Depending on one's relative bullishness or bearishness, Fig. 2 may look immensely appealing or largely inedible. [The type of recession we are heading into has no signs of being mild](#). With central banks effectively out of bullets, further negative interest rates and rising unemployment, the risk of dividend cuts will increase in sectors that struggle with capacity and have high fixed costs..

Fig.2 : Top Yield (4%+) plays in Japan (Market Cap ¥100bn)

Ticker	Company Name	Mkt-Cap (JPY bn)	Div. Yield. FY0 (%)	Div. Yield. FY1 (%)	Payout Ratio 5Y Avg (%)	Payout Ratio FY0 (%)	Payout Ratio FY1 (%)	FY0 - 5Y Avg	Price Change 6M (%)
8616	Tokai Tokyo Financial Holdings, Inc.	1,175.4	6.5	5.6	51.1	59.7	57.4	8.6	-42.2
8601	Daiwa Securities Group Inc.	9,095.9	5.4	4.0	35.1	42.5	39.9	7.4	-28.2
8628	Matsui Securities Co., Ltd.	2,109.1	5.4	5.3	77.6	78.3	80.6	0.7	-25.3
8304	Aozora Bank,Ltd.	4,045.0	5.3	5.1	36.5	49.9	50.5	13.4	-17.8
8031	Mitsui & Co.,Ltd	21,387.7	5.2	4.2	29.0	na	50.5	na	-15.5
7751	Canon Inc.	37,760.4	5.2	5.1	63.8	74.4	81.4	10.6	-21.3
8316	Sumitomo Mitsui Financial Group, Inc.	40,157.6	5.1	5.2	24.1	31.7	29.7	7.6	-36.7
8411	Mizuho Financial Group, Inc.	36,403.6	5.0	5.1	27.5	27.8	32.2	0.4	-38.8
8053	Sumitomo Corporation	12,500.5	4.9	4.9	28.4	83.7	43.2	55.3	-17.6
8729	Sony Financial Holdings Inc.	4,839.7	4.8	5.0	28.9	55.2	49.8	26.3	-47.6
3292	AEON REIT Investment Corp.	1,491.3	4.7	4.8	66.7	99.6	104.3	32.9	-17.4
8002	Marubeni Corporation	7,717.4	4.6	4.7	26.0	58.5	25.8	32.6	-27.5
8308	Resona Holdings, Inc.	8,459.2	4.6	5.0	15.4	22.4	28.4	7.0	-36.8
6471	NSK Ltd.	4,022.6	4.5	5.0	27.3	27.4	44.7	0.1	-44.0
7201	Nissan Motor Co., Ltd.	40,728.1	4.5	5.1	27.2	33.6	34.3	6.4	-27.0
8697	Japan Exchange Group, Inc.	6,092.7	4.4	4.0	40.2	61.2	60.8	21.0	-40.8
8136	Sanrio Company, Ltd.	1,581.8	4.4	4.4	35.4	71.4	70.3	35.9	-35.5
8586	Hitachi Capital Corp.	2,337.3	4.4	4.6	32.8	30.0	30.9	-2.8	-41.1
5105	Toyo Tire & Rubber Co., Ltd.	1,310.9	4.3	4.3	104.4	341.4	25.2	237.0	-55.4
8219	AOYAMA TRADING Co., Ltd.	2,018.4	4.1	4.6	42.8	71.1	69.3	28.3	-19.7
5012	TonenGeneral Sekiyu K.K	3,284.0	4.1	4.1	3,426.0	27,142.9	33.5	23,716.8	-11.0
5101	Yokohama Rubber Co. Ltd.	2,087.9	4.1	4.0	23.7	23.0	25.6	-0.7	-32.8
7203	Toyota Motor Corp.	166,469.0	4.1	4.0	35.7	28.3	34.6	-7.4	-31.3
7270	Fuji Heavy Industries Ltd.	26,785.8	4.1	4.1	16.7	25.7	33.9	9.1	-30.3
5002	Showa Shell Sekiyu K.K.	3,403.4	4.1	4.1	212.1	na	48.1	na	-6.2
5020	JX Holdings, Inc.	9,564.3	4.1	4.4	25.3	na	28.7	na	-22.8
4502	Takeda Pharmaceutical Co. Ltd.	34,186.4	4.1	4.1	110.7	176.0	135.0	65.3	-27.1
4902	Konica Minolta, Inc.	3,633.7	4.0	4.1	37.4	46.6	37.3	9.2	-39.4
5108	Bridgestone Corporation	25,634.0	4.0	4.3	21.1	35.8	35.8	14.8	-22.2
8001	Itochu Corporation	20,193.8	4.0	4.4	24.2	32.9	25.3	8.6	-13.7

Source: Custom Products Research

Screen one

We included 5 year average dividend pay-out ratios and compared these numbers with the current forecast earnings for FY0. Only three companies in our screen in Fig. 2 show payout ratios for FY0 under the long term average, although marginal at best.



Pharmaceutical Index

Pharma outperformed Topix but yield pick-up thinning

We looked at the pharmaceutical stock's indicated yields and the relatively better share price performance versus a Topix down 19.5% for the first six months. In aggregate the Topix Pharmaceutical index has outperformed the broader index by 32%. There is little debate that this flight is defensive in nature, Fig. 3. However the average pharmaceutical yield for the coming fiscal year is a dreary 1.6%. Consensus estimates for the following year show +0.1% change.

Fig.3 : Top Yield plays in Pharmaceutical Japan (Market Cap US\$ mn)

Ticker	Company Name	Mkt-Cap (USD)	Div. Yield. FY0 (%)	Div. Yield. FY1 (%)	Payout Ratio 5Y Avg (%)	Payout Ratio FY0 (%)	Payout Ratio FY1 (%)	FY0 - 5Y Avg	Price Change 6M (%)
4502	Takeda Pharmaceutical Co. Ltd.	34,186.4	4.1	4.1	110.7	176.0	135.0	65.3	-27.1
4569	KYORIN Holdings, Inc.	1,488.8	2.8	2.8	32.4	31.5	40.5	-0.9	-19.7
8086	Nipro Corporation	2,128.1	2.6	3.1	81.5	28.8	40.0	-52.6	-3.3
6960	Fukuda Denshi Co., Ltd.	1,125.9	2.5	2.5	26.6	29.7	30.9	3.0	-10.6
4523	Eisai Co., Ltd.	17,144.8	2.5	2.5	91.5	78.0	140.5	-13.5	-26.8
4508	Mitsubishi Tanabe Pharma Corporation	10,118.6	2.5	2.6	51.1	45.7	48.7	-5.4	-11.7
4568	Daiichi Sankyo Company, Limited	17,396.3	2.4	2.8	122.1	50.3	68.4	-71.8	-0.0
4540	Tsumura & Co.	1,931.2	2.3	2.3	29.9	35.9	39.2	6.0	-17.3
4547	Kissei Pharmaceutical Co., Ltd.	1,093.2	2.1	2.2	34.3	26.4	30.4	-8.0	-31.6
4578	Otsuka Holdings Co., Ltd.	25,993.7	2.1	2.1	29.3	64.5	87.8	35.2	10.5
4521	Kaken Pharmaceutical Co., Ltd.	3,133.5	2.0	2.3	41.2	26.6	27.8	-14.5	-18.8
7741	HOYA CORPORATION	14,545.3	2.0	2.1	47.5	33.3	35.2	-14.3	-25.7
4503	Astellas Pharma Inc.	33,887.9	2.0	2.1	66.9	35.7	37.2	-31.2	-6.8
4534	Mochida Pharmaceutical Co., Ltd.	1,702.6	1.8	na	34.7	36.5	na	1.9	-4.9
4536	Santen Pharmaceutical Co., Ltd.	6,493.2	1.6	1.6	44.0	19.4	38.9	-24.6	-20.1
4555	Sawai Pharmaceutical Co., Ltd.	2,922.6	1.5	1.7	24.9	25.8	26.2	0.9	-5.9
4519	Chugai Pharmaceutical Co., Ltd.	19,684.0	1.4	1.5	51.1	46.4	54.4	-4.7	-14.9
4151	Kyowa Hakko Kirin Co., Ltd.	9,968.9	1.4	1.4	54.0	46.0	69.4	-8.0	-8.8
7817	Paramount Bed Holdings Co., Ltd.	1,531.2	1.4	1.6	16.8	31.6	30.8	14.7	18.6
4530	Hisamitsu Pharmaceutical Co., Inc.	5,497.9	1.3	1.4	32.2	38.3	34.5	6.1	15.1
4541	Nichi-Iko Pharmaceutical Co., Ltd.	1,250.5	1.3	1.4	22.1	14.4	19.8	-7.7	-26.6
6849	Nihon Kohden Corporation	2,473.1	1.2	1.3	25.8	29.1	27.9	3.3	-3.2
4507	Shionogi & Co., Ltd.	19,208.2	1.1	1.2	41.1	30.3	29.0	-10.8	1.3
4506	Sumitomo Dainippon Pharma Co. Ltd.	6,880.7	1.0	1.0	55.0	29.0	28.5	-26.1	18.8
4581	Taisho Pharmaceutical Holdings Co., Ltd.	9,519.4	0.9	1.0	25.3	36.0	38.6	10.7	26.0
4543	Terumo Corporation	16,260.4	0.9	1.0	26.4	28.9	28.5	2.4	17.5
4528	ONO Pharmaceutical Co., Ltd.	25,660.2	0.8	1.0	95.5	76.4	32.2	-19.2	3.0
6869	System Corporation	14,376.4	0.7	0.8	25.8	27.5	28.8	1.7	-9.3
4516	Nippon Shinyaku Co., Ltd.	3,620.5	0.5	0.7	30.5	29.8	27.1	-0.7	17.6
7747	Asahi Intecc Co., Ltd.	3,124.6	0.5	0.5	26.3	25.0	23.5	-1.3	-9.7
7733	Olympus Corp.	12,585.8	0.5	0.8	28.1	9.3	14.6	-18.8	-20.3
4974	Takara Bio Inc.	1,563.8	0.1	0.1	10.4	16.2	10.5	5.9	10.4

Source: Custom Products Research

Defensive-Cyclical switch not over yet

On reflection these stocks may still have some short term relative upside versus industrials. The defensive cyclical switch does not look completely finished.



Transportation

JAL yield looks punchy

As mentioned earlier, Japan Airlines (9201) has the highest indicated yield for this year and beats the next company by a comfortable margin. However as a former aerospace analyst I question the sustainability of that divvy should we see any signs of an economic slowdown (which we most likely are). As comedian Dave Allen once said about airlines – “Airlines would make more money if they left the planes at the gate and burned piles of cash on the runway!” Operationally JAL has pulled out of the clouds but fortunes for airlines can hit pockets of extreme turbulence.

Transport yields unattractive

Topix Transportation has underperformed the Topix index by 13% over the last six months. The three JR’s have marginally edged out Topix.

Fig.4 : Top Yield plays in Transportation (Market Cap US\$ mn)

Ticker	Company Name	Mkt-Cap (USD)	Div. Yield. FY0 (%)	Div. Yield. FY1 (%)	Payout Ratio 5Y Avg (%)	Payout Ratio FY0 (%)	Payout Ratio FY1 (%)	FY0 - 5Y Avg	Price Change 6M (%)
9201	Japan Airlines Co., Ltd.	11,724.4	3.6	3.9	13.8	24.9	22.9	11.1	-23.9
9101	Nippon Yusen Kabushiki Kaisha	2,982.1	3.3	2.4	29.6	55.8	46.1	26.2	-39.6
9076	Seino Holdings Co., Ltd.	1,889.7	3.0	3.1	18.3	29.5	30.7	11.2	-26.3
9072	NIKKON Holdings Co., Ltd.	1,223.3	2.9	3.0	27.9	30.2	30.5	2.3	-23.4
9062	Nippon Express Co., Ltd.	4,702.3	2.4	2.3	51.9	30.9	29.4	-21.0	-18.7
9104	Mitsui O.S.K.Lines,Ltd.	2,514.9	2.3	1.9	16.6	na	20.5	na	-30.5
9107	Kawasaki Kisen Kaisha, Ltd.	2,159.8	2.1	0.9	29.4	na	na	na	-9.9
9021	West Japan Railway Company	12,194.7	2.1	2.2	41.1	30.4	26.2	-10.7	-22.1
9065	Sankyu Inc.	1,750.4	2.0	2.1	29.3	25.7	20.7	-3.6	-11.3
9075	Fukuyama Transporting Co., Ltd.	1,467.0	1.9	1.9	33.1	24.8	25.4	-8.3	-10.3
9086	Hitachi Transport System,Ltd.	1,834.9	1.8	1.9	30.8	23.9	20.1	-6.9	-20.6
9202	ANA Holdings Inc.	10,068.5	1.7	2.0	35.6	22.4	23.6	-13.2	-15.8
9364	Kamigumi Co., Ltd.	2,501.7	1.4	1.4	18.9	20.6	20.5	1.7	-10.4
9020	East Japan Railway Company	36,204.3	1.4	1.4	33.0	20.8	19.6	-12.2	-16.7
9031	Nishi-Nippon Railroad Co., Ltd.	2,052.7	1.3	1.3	30.5	18.2	20.8	-12.3	-24.9
9003	Sotetsu Holdings, Inc.	2,739.4	1.3	1.3	30.8	26.8	20.5	-4.0	-17.9
9041	Kintetsu Group Holdings Co., Ltd.	8,024.4	1.2	1.2	52.9	32.8	32.0	-20.1	-11.7
9064	Yamato Holdings Co., Ltd.	9,215.0	1.1	1.2	32.4	27.0	26.2	-5.4	-11.1
9001	Tobu Railway Co., Ltd.	5,857.3	1.1	1.1	24.1	23.5	19.7	-0.6	-6.2
9044	Nankai Electric Railway Co., Ltd.	3,220.5	1.0	1.0	38.8	27.0	19.4	-11.9	-18.1
9005	Tokyu Corporation	10,823.9	1.0	1.0	20.8	19.0	20.5	-1.8	-7.2
9042	Hankyu Hanshin Holdings, Inc.	9,364.2	0.9	0.9	18.3	12.6	14.0	-5.7	-3.7
9706	Japan Airport Terminal Co., Ltd.	3,041.0	0.9	1.0	40.9	30.2	28.0	-10.7	-31.2
9008	Keio Corporation	5,980.1	0.9	0.9	30.3	26.7	24.4	-3.6	-8.3
9301	Mitsubishi Logistics Corporation	2,392.6	0.9	1.0	25.6	22.5	27.0	-3.2	-13.3
9048	Nagoya Railroad Co., Ltd.	5,242.0	0.9	0.9	19.8	18.7	18.7	-1.0	16.5
9045	Keihan Holdings Co.,Ltd.	3,931.0	0.8	0.8	28.8	15.0	16.6	-13.8	-11.5
9007	Odakyu Electric Railway Co., Ltd.	8,515.5	0.8	0.8	27.8	23.6	23.1	-4.2	-8.6
9022	Central Japan Railway Company	36,415.5	0.7	0.7	10.8	7.3	7.0	-3.5	-15.2
9006	Keikyuu Corporation	5,464.4	0.6	0.6	46.5	na	9.0	na	1.7
9009	Keisei Electric Railway Co., Ltd.	4,397.4	0.5	0.5	10.0	7.1	6.8	-2.9	-15.1
9010	Fuji Kyuko Co., Ltd.	1,565.6	0.4	0.5	48.2	27.2	24.1	-21.0	27.6

Source: Custom Products Research



Telecom & Utilities

Telcos best performers. EPCOs to do better?

Telecoms have had pretty decent relative performance unlike their utility bed fellows. They will undoubtedly be relative safe places to hide but it feels as if the relative underperformance of utilities may see EPCOs do better.

Fig. 5 : Top Yield plays in Telecoms (Market Cap US\$ mn)

Ticker	Company Name	Mkt-Cap (USD)	Div. Yield. FY0 (%)	Div. Yield. FY1 (%)	Payout Ratio 5Y Avg (%)	Payout Ratio FY0 (%)	Payout Ratio FY1 (%)	FY0 - 5Y Avg	Price Change 6M (%)
3738	T-Gaia Corporation	1,115.5	3.0	3.6	37.3	31.1	31.6	-6.2	8.1
9437	NTT DoCoMo, Inc.	107,790.2	2.5	2.9	47.3	49.5	46.5	2.2	12.5
9432	Nippon Telegraph and Telephone Corp	98,810.0	2.3	2.5	35.6	31.4	32.6	-4.2	0.9
9433	KDDI Corporation	79,014.4	2.1	2.6	29.6	32.9	36.3	3.3	-1.4

Source: Custom Products Research

EPCOs worse than gas

Payout ratios for utilities have unsurprisingly been all over the place with the uncertainties surrounding generation mix. However performance has been amongst the worst of the defensive sectors. Electricity has performed worse than gas.

Fig. 6 : Top Yield plays in Utilities (Market Cap US\$ mn)

Ticker	Company Name	Mkt-Cap (USD)	Div. Yield. FY0 (%)	Div. Yield. FY1 (%)	Payout Ratio 5Y Avg (%)	Payout Ratio FY0 (%)	Payout Ratio FY1 (%)	FY0 - 5Y Avg	Price Change 6M (%)
9505	Hokuriku Electric Power Company	2,610.6	3.9	3.9	2,807.8	81.0	106.6	-2,726.8	-28.4
9504	Chugoku Electric Power Co., Inc.	4,724.7	3.8	3.8	520.4	66.8	76.6	-453.6	-17.0
9513	Electric Power Development Co., Ltd.	4,231.9	2.9	2.9	42.0	32.3	31.3	-9.7	-44.6
9531	Tokyo Gas Co., Ltd.	9,772.0	2.6	2.7	29.9	23.6	51.9	-6.4	-25.3
9532	Osaka Gas Co., Ltd.	7,995.0	2.3	2.5	34.6	22.2	37.4	-12.4	-9.4
9506	Tohoku Electric Power Company, Incorporated	6,354.3	1.9	2.4	9.0	12.8	22.8	3.8	-13.9
9502	Chubu Electric Power Company, Incorporated	10,777.9	1.7	2.2	31.4	11.2	23.0	-20.3	-10.6
9507	Shikoku Electric Power Company, Incorporated	2,679.8	1.6	2.0	44.8	36.9	71.9	-7.8	-34.2
8174	NIPPON GAS Co.,Ltd.	1,096.2	1.3	1.3	16.9	15.7	18.3	-1.2	-21.9
9533	Toho Gas Co., Ltd.	4,482.3	1.2	1.2	41.7	12.6	29.4	-29.2	10.0
9509	Hokkaido Electric Power Company, Incorporated	1,766.0	0.6	1.3	32.9	5.3	10.7	-27.6	-31.2
9508	Kyushu Electric Power Company, Incorporated	4,753.6	0.5	1.1	74.9	3.2	13.8	-71.7	-21.0
9503	Kansai Electric Power Company, Incorporated	9,182.0	0.0	0.7	43.6	na	6.3	na	-30.4
9501	Tokyo Electric Power Company Holdings, Inc	6,559.9	0.0	0.0	0.0	na	0.0	na	-39.5

Source: Custom Products Research

The problem with TINA

While it is easy to ponder all of the extra guesswork of TINA, there will still be pockets of investors trying to lose relatively less. Remember the winner in a bear market is the one who loses least.

Piñata basket

We compiled a Piñata basket, Fig. 7 which contains stocks which have fallen 40% or more in the last 6 months, pay a dividend of over 3% and have current projected payout ratios below the long term DPRs. Once again this does not look like a happy bunch of stocks. Tadano (6395) is relatively cash rich and the DPR below 20% and PBR of 0.8x.



Fig. 7 : Piñata Basket (Market Cap US\$ mn)

Ticker	Company Name	Mkt-Cap (USD)	Div. Yield. FY0 (%)	Div. Yield. FY1 (%)	Payout Ratio 5Y Avg (%)	Payout Ratio FY0 (%)	Payout Ratio FY1 (%)	FY0 - 5Y Avg	Price Change 6M (%)
8586	Hitachi Capital Corp.	2,337.3	4.4	4.6	32.8	30.0	30.9	-2.8	-41.1
8604	Nomura Holdings, Inc.	13,447.6	3.6	3.5	72.3	35.6	33.8	-36.7	-46.9
8750	Dai-ichi Life Insurance Company, Limited	12,914.5	3.2	4.0	48.5	23.3	25.0	-25.3	-45.9
4188	Mitsubishi Chemical Holdings Corporation	6,759.2	3.3	3.8	49.5	47.3	29.6	-2.2	-40.6
8795	T&D Holdings, Inc.	5,710.4	3.5	3.8	35.0	27.0	26.7	-7.9	-47.0
6473	JTEKT Corporation	3,832.7	3.7	3.7	32.4	29.6	33.5	-2.8	-42.8
8354	Fukuoka Financial Group, Inc.	2,831.1	3.8	3.8	27.0	25.1	28.2	-1.9	-44.2
8334	Gunma Bank, Ltd.	1,702.0	3.2	3.1	22.4	18.8	20.6	-3.6	-47.8
8377	Hokuhoku Financial Group, Inc.	1,514.3	3.7	3.8	29.0	21.4	26.3	-7.6	-53.4
6472	NTN Corporation	1,421.4	3.6	4.3	46.3	35.4	37.2	-10.9	-47.3
8327	Nishi-Nippon City Bank, Ltd.	1,404.9	3.3	3.0	18.2	17.5	18.2	-0.6	-43.6
6395	TADANO Ltd.	1,072.4	3.1	3.2	20.0	16.8	23.0	-3.2	-43.2

Source: Custom Products Research

MMC a relative safe haven?

A more desperate basket is those stocks that have fallen more than 50% in 6 months and the basket does not cheer one with joy. Mitsubishi Motors (7211) ironically looks interesting for the fact it will have the Nissan (7201) link to support it and [the outcome of the emissions scandal as we wrote before will be tiny.](#)

Fig. 8 : More than 50% down in 6 months (Market Cap US\$ mn)

Ticker	Company Name	Mkt-Cap (USD)	Div. Yield. FY0 (%)	Div. Yield. FY1 (%)	Payout Ratio 5Y Avg (%)	Payout Ratio FY0 (%)	Payout Ratio FY1 (%)	FY0 - 5Y Avg	Price Change 6M (%)
8050	Seiko Holdings Corporation	621.2	4.1	4.9	12.3	21.3	34.1	8.9	-55.7
7211	Mitsubishi Motors Corporation	4,475.3	3.4	1.9	5.7	21.7	na	16.0	-54.8
6740	Japan Display Inc.	972.6	0.0	1.1	0.0	na	34.3	na	-51.5
5334	NGK SPARK PLUG CO., LTD.	3,362.6	2.7	3.0	20.8	29.7	28.1	8.8	-52.3
4996	Kumiai Chemical Industry Co., Ltd.	533.8	1.3	1.3	20.6	9.7	13.9	-10.9	-52.1
5105	Toyo Tire & Rubber Co., Ltd.	1,310.9	4.3	4.3	104.4	341.4	25.2	237.0	-55.4
8379	Hiroshima Bank Ltd.	2,065.0	3.2	2.9	21.7	21.8	20.4	0.1	-51.2
8377	Hokuhoku Financial Group, Inc.	1,514.3	3.7	3.8	29.0	21.4	26.3	-7.6	-53.4
2193	COOKPAD Inc.	1,285.8	0.8	1.0	15.2	26.1	25.0	10.9	-52.6
7732	Topcon Corp.	1,058.3	2.4	1.6	50.1	61.6	38.7	11.5	-52.6

Source: Custom Products Research



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