



Outlook for Japanese Economy & Stock Market

Monthly comments & views by
Sumitomo Mitsui DS Asset Management (SMDAM)

-December 2019-

Executive summary

➤ Japanese Economy

SMDAM slightly cut forecasts for the global real GDP growth for 2019 and 2020 each by 0.1% due to some emerging countries such as Brazil and Indonesia. After hitting bottom at 2.9% growth in 2019, it is forecast to make mild recovery to 3.2% in 2020 and 3.4% in 2021. Forecast for Japan was maintained for both FY2019 and FY 2020 at 0.7% and 0.5% respectively. Japanese government is preparing fiscal stimulus in order for sustaining economic recovery in and after 2020. Among various risk factors, Hong Kong situation is likely to be the most important event, which could derail US-China talks and put a serious threat to the global economy. (P3,P7)

- SMDAM is monitoring trade activity momentum of Japan, which is composed of various related statistics supposed to work as leading indicators. This momentum shows that bottoming pattern is now appearing. (P4)
- Daily sales data shows milder impact of this time's tax hike. (P8)

➤ Japanese Stock Market

Japanese stocks' extremely low & attractive valuation in PE ratio has corrected to a neutral level, however, Japanese stock markets are expected to show resilience assuming cyclical economic recovery from the beginning of 2020. If US-China can reach a partial agreement, investors' positive sentiment would continue. Risk factors such as breakup of US-China negotiation, Hong Kong situation and Middle East scare would bring volatility to the global stock markets.(P17,P22)

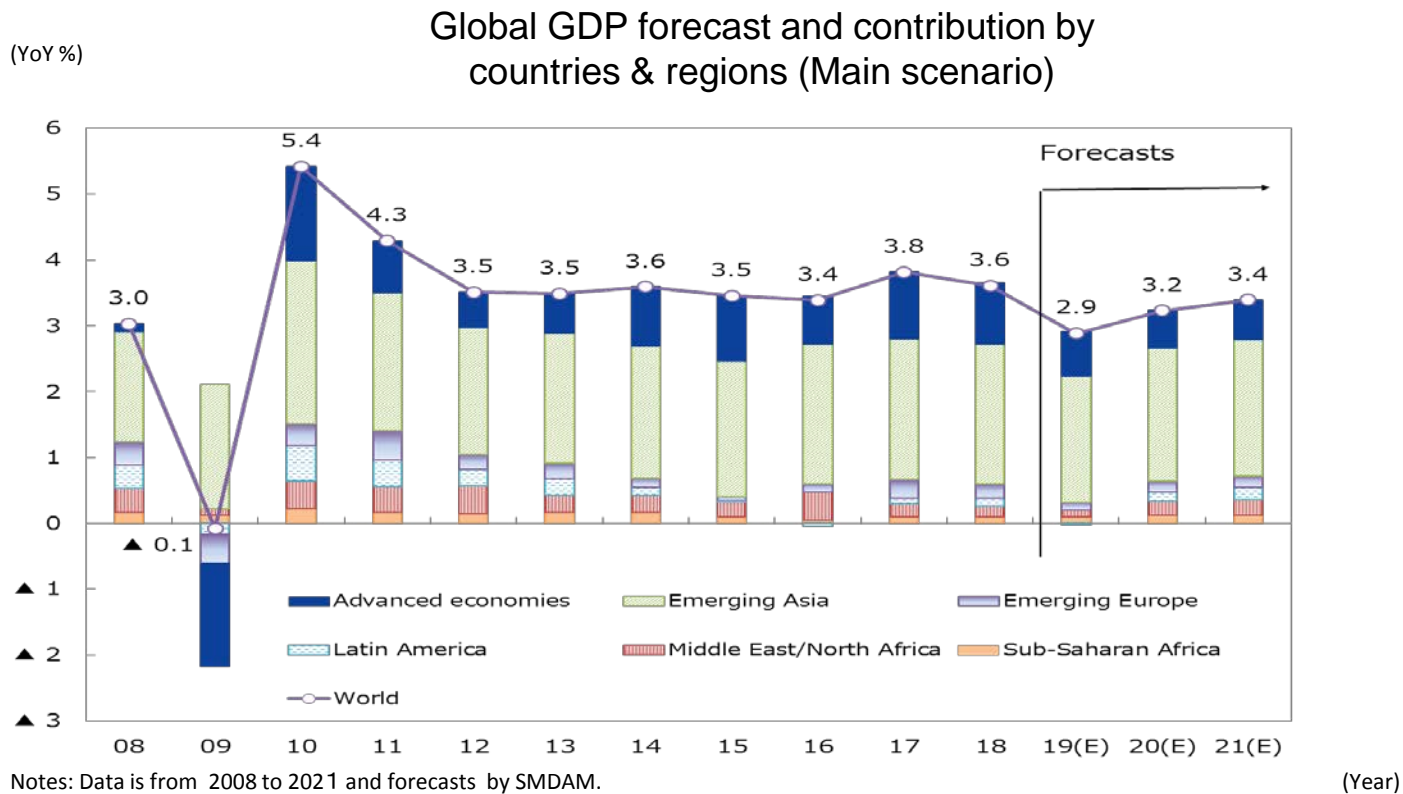
- EPS forecast for TOPIX seems to be stabilizing. Earnings announcements for Jul-Sep quarter showed severe environment for manufacturing sector, and contrary resilient non-manufacturing sector. Results were almost in line with preceding expectations, which was taken positively by the stock market. (P23)
- Foreign investors turned to purchasing Japanese equities on the back of attractive stock valuation and improving outlook for the global economy. (P23)



Outlook for Japanese Economy

Outlook for the global economy

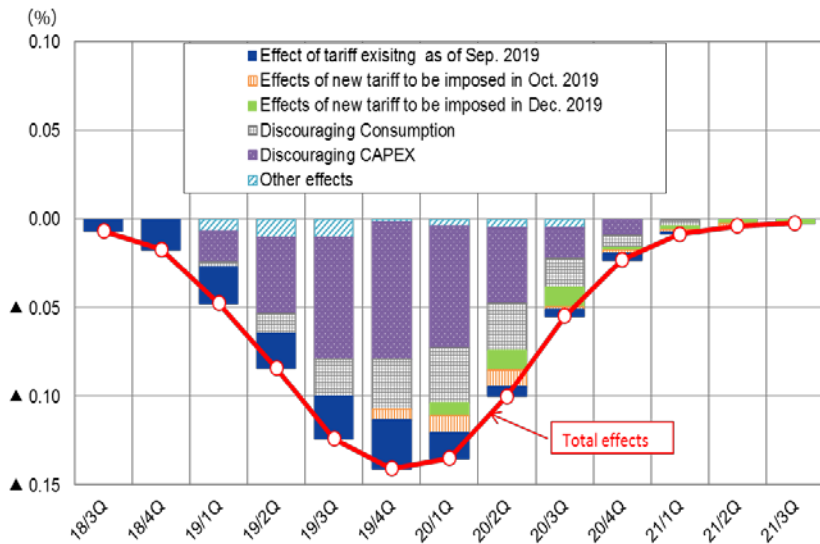
- SMDAM slightly cut forecast for the global real GDP growth for 2019 and 2020 each by 0.1% due to some emerging countries such as Brazil and Indonesia. After hitting bottom at 2.9% growth in 2019, it is forecast to make mild recovery to 3.2% in 2020 and 3.4% in 2021.
- Forecast for advanced economies is stabilizing and showing some improvements though still marginally.



Negative effect of trade conflict is expected to bottom by 1Q 2020

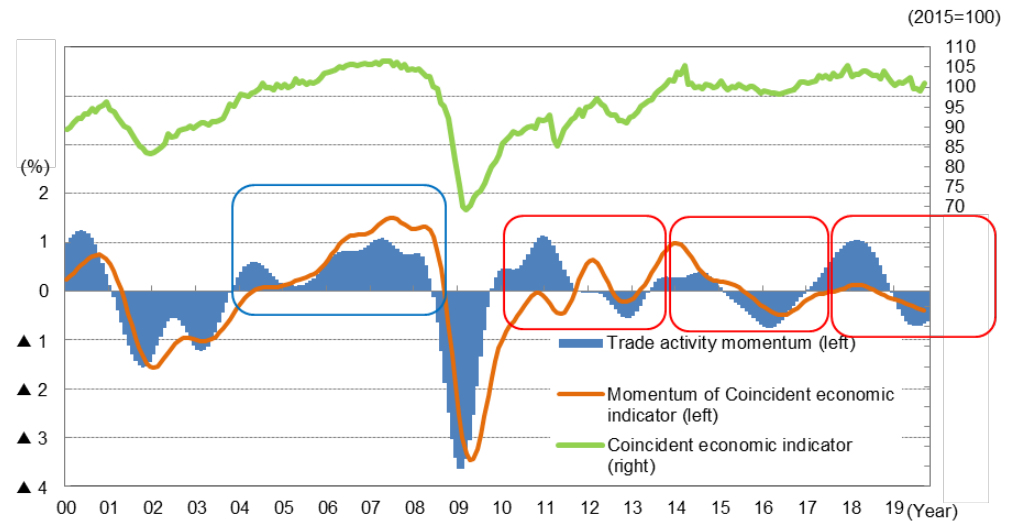
- Assuming already announced trade tariffs are imposed, maximum negative effect on the quarterly global real GDP growth is estimated to be -0.14% in 4Q 2019, and then after recedes rather rapidly from 2Q 2020. If US and China successfully reach an partial agreement to suspend further tariff, bottoming could be even faster.
- SMDAM is monitoring trade activity momentum of Japan, which is composed of various related statistics supposed to work as leading indicators. This momentum shows that bottoming pattern is now appearing.

Expected negative effects of trade conflicts on global GDP



Note: Simulation by SMDAM. Assumes shock to be maximum in 1 to 2 quarters after the event and diminishes in 5 to 6 quarters.
 (Source) OECD and various statistics, compiled by SMDAM.

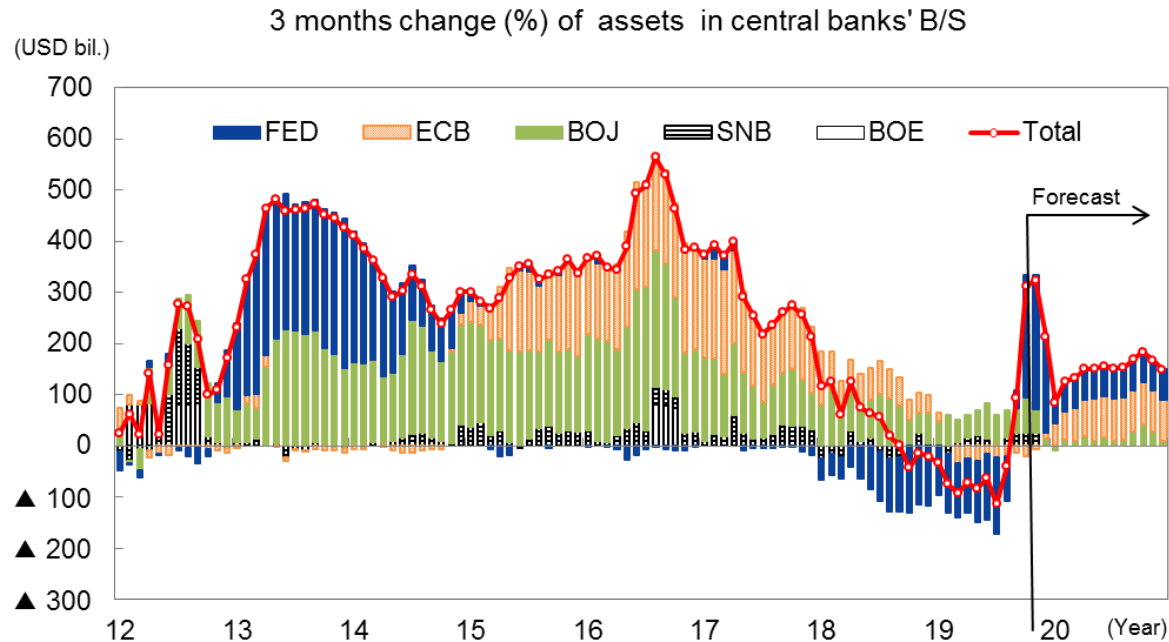
Momentum of Japanese economic indicator and trade activities



Note: Data is monthly from Jan 2000 to September 2019 for coincident economic indicator and to October 2019 for trade activity momentum. Trade activity momentum is composed by SMDAM using various trade related statistics. Momentum of coincident economic indicator was created by SMDAM using coincident economic indicator published by cabinet office.
 (Source) Cabinet Office and other various trade related statistics, compiled by SMDAM

Global quantitative easing is starting again

- FRB started expanding its balance sheet as a reserve management in order for containing volatility of FF rates and expansion was larger than expected in September. FRB says this is not a quantitative easing, however, visible expansion could be interpreted as positive for financial markets.
- BOJ did not expand easing at Monetary Policy Committee Meeting in October despite such preceding expectations.

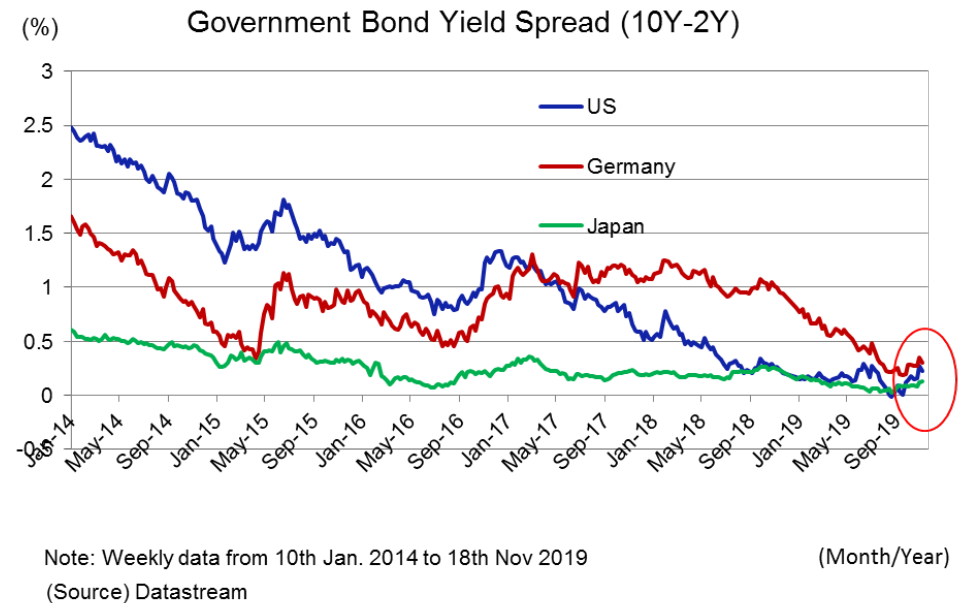
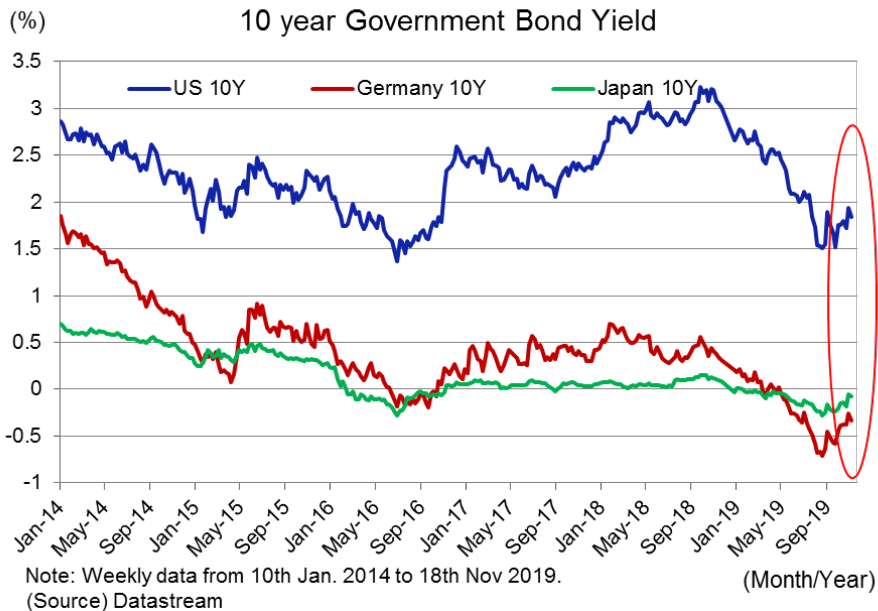


Note: Data is from Jan 2012 to Sep 2019 and SMDAM's forecasts to Dec 2020.

Assumes that ECB restarts monthly EUR 20 bil. bond purchases from Nov. 2019 and increase the purchasing to EUR 30 bil. from Mar. 2020. FED expand B/S as reserve management. BOJ maintains current purchasing pace.

Long term interest rates rebounded as investors became risk on

- Expectation for a partial agreement between US and China, aggressive monetary easing by central banks and growing expectation for global economy to bottom-out made investors risk-on.



SMDAM Japanese economic outlook for FY19-21

- SMDAM maintained GDP forecast for both FY2019 and FY 2020 and added forecast for 2021 as 0.7%.
- Japanese economy is forecast to keep moderate growth going into FY2020.

(YoY %)	FY16	FY17	FY18	FY19E	FY20E	FY21E
Real GDP growth	0.9%	1.9%	0.7%	0.7%	0.5%	0.7%
Private Consumption Expenditure	0.0%	1.0%	0.4%	0.2%	0.4%	0.7%
Private Housing Investment	6.3%	-0.7%	-4.3%	1.5%	-1.7%	0.0%
Private Capital Investment	-0.5%	4.6%	3.5%	1.5%	0.5%	1.2%
Public Consumption Expenditure	0.7%	0.4%	0.9%	2.2%	0.8%	0.9%
Public Capital Investment	0.6%	0.5%	-4.0%	3.4%	1.5%	1.5%
Net Exports (contrib. to GDP growth)	0.8%	0.4%	-0.1%	-0.3%	-0.0%	-0.1%
Exports	3.6%	6.5%	1.6%	-1.5%	0.6%	1.0%
Imports	-0.9%	4.0%	2.2%	0.1%	0.7%	1.8%
Nominal GDP	0.7%	2.0%	0.5%	1.3%	1.0%	1.1%
GDP Deflator	-0.2%	0.1%	-0.2%	0.6%	0.5%	0.3%
Industrial Production	2.8%	0.7%	2.0%	0.5%	0.6%	1.3%
CPI (excl. fresh food)	0.0%	0.0%	0.0%	0.0%	0.3%	0.5%

Note: E=SMDAM forecasts. SMDAM views are as of 21st Nov. 2019 and subject to updates thereafter without notice

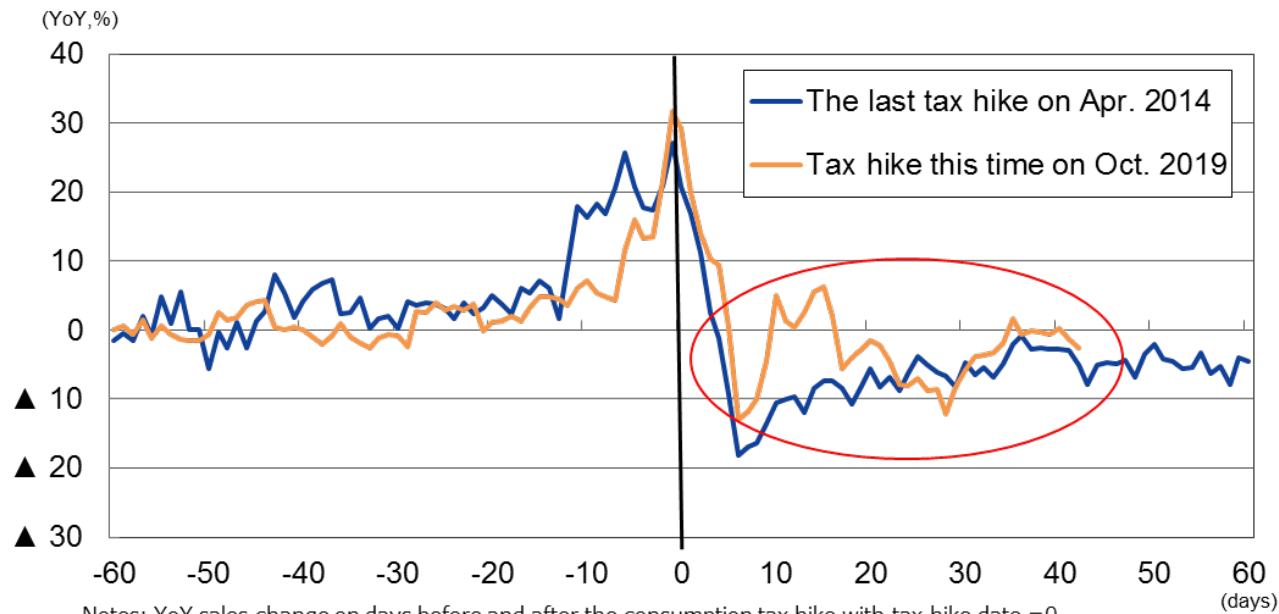
(%, YoY except Net Exports)

(Source) Cabinet Office, Bank of Japan, Ministry of Economy, Trade and Industry, Ministry of Internal Affairs and Communications, SMDAM forecasts

Daily sales data shows milder impact of this time's tax hike

- Nikkei CPINOW provides daily sales data derived from POS system of retailers nationwide in Japan.
- This time, rush demand purchases happened only just before the tax hike, and contraction of sales after the tax hike has been milder this time compared to the previous hike in 2014.
- Slowdown in the latter half of October this year was partly affected by typhoon and flood disaster.

Comparison of sales change before and after tax hikes



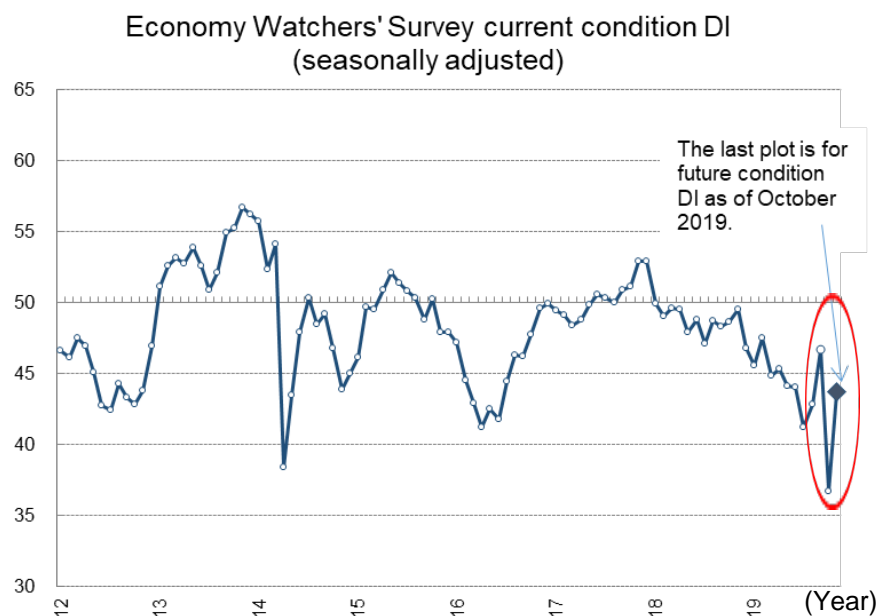
Notes: YoY sales change on days before and after the consumption tax hike with tax hike date =0.

7 days moving average. Data for this time is from 15th March. to 12th November.

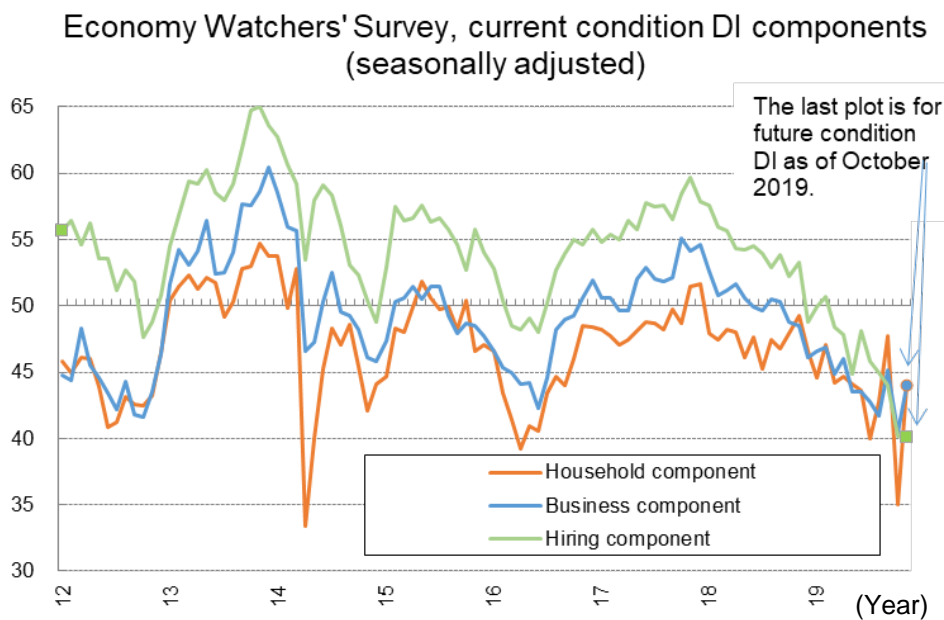
(Source) NOWCAST Inc., Nikkei CPINOW

Business & household sentiments might have seen a bottom

- Economy Watcher Survey covers people working at economic sensitive jobs. The survey in October showed sharp decline in current condition DI, for which consumption tax hike and disasters caused by typhoon and flood were in the background.
- The survey also showed strong rebound in future condition DI, which means how people are feeling about the future in 2 to 3 months.



(Source) Cabinet Office

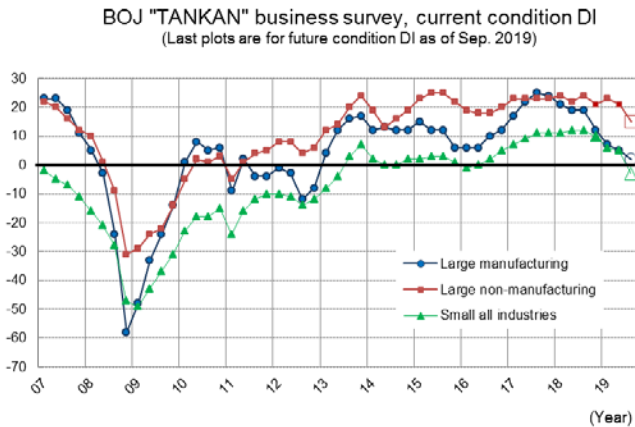


(Source) Cabinet Office

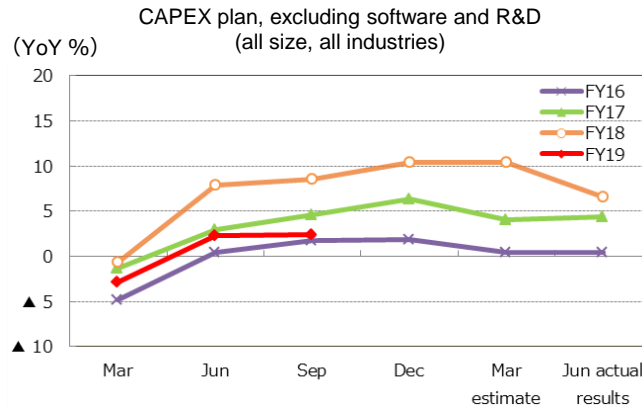
Note: Data is from Jan. 2012 to Oct. 2019. DI above 50 means condition is better than preceding 2 to 3 months.

Appetite for CAPEX stays strong despite deteriorating business sentiment

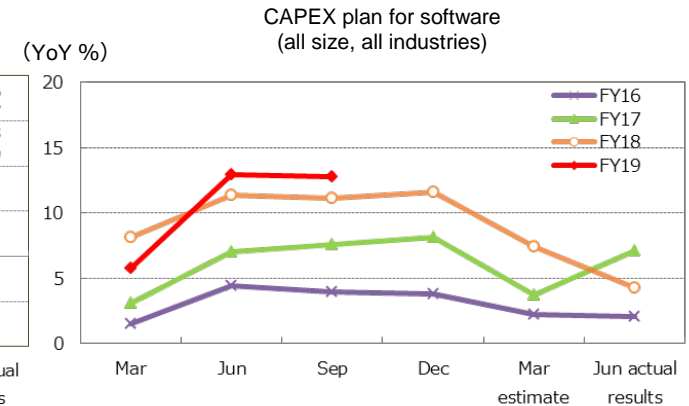
- BOJ's "TANKAN" business survey in September showed deterioration in business sentiment, for which manufacturing enterprises are hit harder than non-manufacturing enterprises.
- FY2019 capital expenditure plan for software stayed at robust 12.8% YoY increase as the right end chart shows.
- Even excluding software, FY 2019 capital expenditure plan showed further 2.4% increase from the robust CAPEX in FY2018 as the middle chart shows.



Note: Data is quarterly from Mar. 2007 to Sep. 2019
 Diffusion Index above 0 means condition is good.
 (Source) Bank of Japan



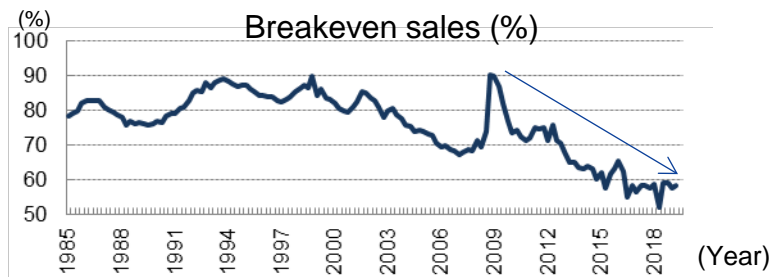
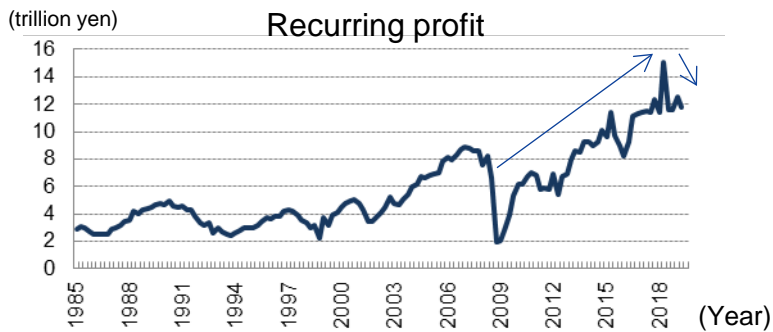
Note: The chart shows history of the CAPEX plan for each fiscal year. Mar estimate is at each fiscal year end and Jun actual results are surveyed after the end of each fiscal year.
 (Source) Bank of Japan



Japanese companies have reasonably large buffer for bearing labor cost

- Japanese companies have reasonably large buffer for bearing labor cost despite recent contraction in revenue.
- Breakeven point is quite low in more than 30 years of history exhibited. Companies are still profitable even if sales decline by 40%. Also, labor share has been kept low despite robust revenue growth.
- Labor cost is mildly increasing due to labor shortage. From labor's side, household income could be sustained even if Japan experiences mild recession, which will be supportive for private consumption.

Corporate Financial Statement Statistics (Jun 2019, all size, all industries, seasonally adjusted)



Note: Data is quarterly from 1Q 1985 to 2Q 2019.

(Source) Ministry of Finance

Is US-China partial deal going to be achieved ?

- Escalating conflict in Hong Kong is worrying, which could derail a possible partial deal between US and China.
- PM Abe led government is going to make an additional spending package for stimulating economy. The plan will be assembled in December and included in the budget plan presented to the National Diet in early next year.

Upcoming key events

	Month	Region/Country	Events	Notes
2019	December	Japan	18-19 Bank of Japan Monetary Policy Committee Meeting Additional government spending plan for stimulating economy	
		US	10-11 FOMC meeting	
		US-China	15 Additional tariff is scheduled to be imposed on imports from China in US	Postponed?
		UK	12 General election	
		Middle East	OPEC meeting	
		China	Central Economics Work Conference	
2020	January	US	28-29 FOMC meeting	
		UK	31 Limit date for Brexit	
		Japan	20-21 BOJ Monetary Policy Committee Meeting & Perspective Report	
	February	US	US Presidential Primary Election Campaigns to begin	
	March	Japan	18-19 BOJ Monetary Policy Committee Meeting	
	April	Japan	Work style reform legislations. (overtime limit for mid-small businesses, same job same wage principle for large businesses) Wavering education costs, such as for universities, for low income households.	
	June	Japan	End of the government led incentive program for cash less payments. 15-16 BOJ Monetary Policy Committee Meeting	
	Jul-Aug	Japan	Tokyo Olympic Games	
	November	US	US presidential election	

(Source) Various publications, assembled by SMDAM

Japan is still competitive in innovation, but has some weaknesses

- According to World Economic Forum, Japan was ranked 8th in innovation among 137 economies, which is still competitive, however on a moderate declining trend. As a strength, R&D in Japan is largely led by companies and producing the largest number of patents in this ranking.
- On the weak side, however, this company led R&D tends to be “progressive” rather than “innovative” and often lacks in global collaboration. Government initiative on innovation is stronger in economies such as US, Germany Singapore and China.
- Facing with strong global competition in developing key technologies such as AI or Autonomous Driving Technology, Japanese companies are changing approach to more open and more collaborating with global partners.

Global Competitiveness Ranking of Innovation among 137 economies

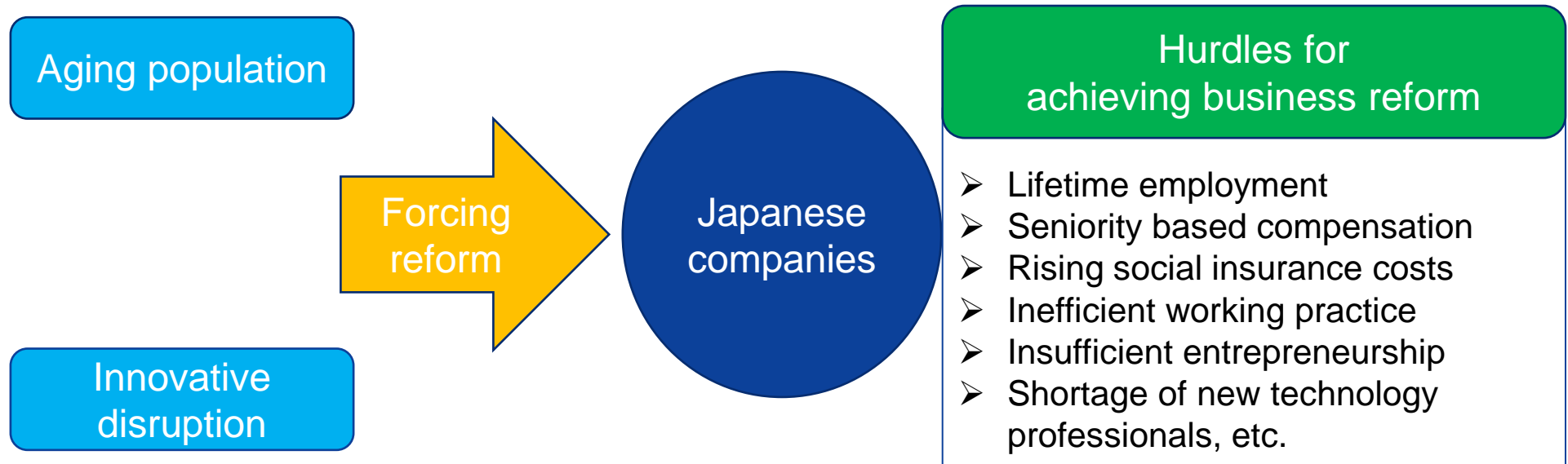
	Switzerland	U.S.	Israel	Finland	Germany	Netherlands	Sweden	Japan	Singapore	Denmark	China
Innovation total	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	28th
a) Capacity for innovation	1	2	3	7	5	6	4	21	23	16	44
b) Quality of scientific research institutions	1	5	3	8	11	4	13	14	12	16	36
c) Company spending on R&D	1	2	3	7	4	8	6	5	17	16	21
d) University-industry collaboration in R&D	1	2	3	4	7	5	10	23	8	21	28
e) Gov't procurement of advanced technology products	37	2	11	20	6	19	17	23	5	39	10
f) Availability of scientists and engineers	12	2	6	1	11	19	20	8	9	44	29
g) PCT patents	3	10	6	4	7	9	2	1	12	8	30

Note: All numbers are rankings among 137 economies. Top 10 rankings are highlighted in green. Japan's relative weakness is highlighted in orange.

(Source): World Economic Forum, The Global Competitiveness Report 2017–2018

Japanese society is changing slowly but steadily

- It may look slow or even stagnant from outside, but Japanese society is making necessary reforms.
- Many problems are stemming from deep rooted Japanese culture & social practice, which became apparent in the face of “aging population” and “innovative disruption”.
- Change of the deep rooted culture & practice should take time, however, it is making progress, and will eventually put Japan in an advantage over other advanced economies, which also have aging population lagging Japan.



Japanese society is changing slowly but steadily

■ Examples of long-term social challenges and progressing solutions

Source of problems	Challenges	Solutions
1. Aging population	a) Pension system reform	<ul style="list-style-type: none"> ● Unconventional "macro-slide" has been implemented to curb pension payment increase referring to "low birth rate" and so on. ● Encourage people to continue working into 70's. ● Encourage people to shift saving to investments. (NISA*, DC)
	b) Labor shortage	<ul style="list-style-type: none"> ● Capital investment for enhancing labor efficiency. (FA, AI, IoT, autonomous driving car, renovating software, etc.) ● Allowing more foreign workers. ● Encourage people to delay retirement. ● Support female workers. (increase nursery, etc.)
2. Weak consumption propensity	c) Clearing peoples worry for the future life	<ul style="list-style-type: none"> ● Pension system reform. ● Gradual adjustment of seniority based wage system to shift compensation from elderly to younger workers. ● Increase of new generation companies. ● Increase of young people working with non-seniority wage system.
3. Rigid employment practice	d) Encouraging business structure reform	<ul style="list-style-type: none"> ● Elder people to retire or continue working at lower wage. ● Gradual adjustment of seniority based wage system. ● More fluid labor market enabling companies to make restructuring. ● Young people are not expecting lifetime employments and focusing on building own career (already progressing).
4. Inefficient working practice	e) Enhancing labor efficiency	<ul style="list-style-type: none"> ● Work style reform to progress.
5. Insufficient entrepreneurship	f) Enhancing "challenge spirit" g) Education reform	<ul style="list-style-type: none"> ● Increase of successful new generation companies. ● Increase of young people with skills of new technologies. ● Young and talented people chose new generation companies rather than old & large firms (already progressing).
6. Shortage of new technology professionals		

Note: *NISA is "Nippon Individual Savings Account". (Source) SMDAM



Outlook for Japanese Stock Market

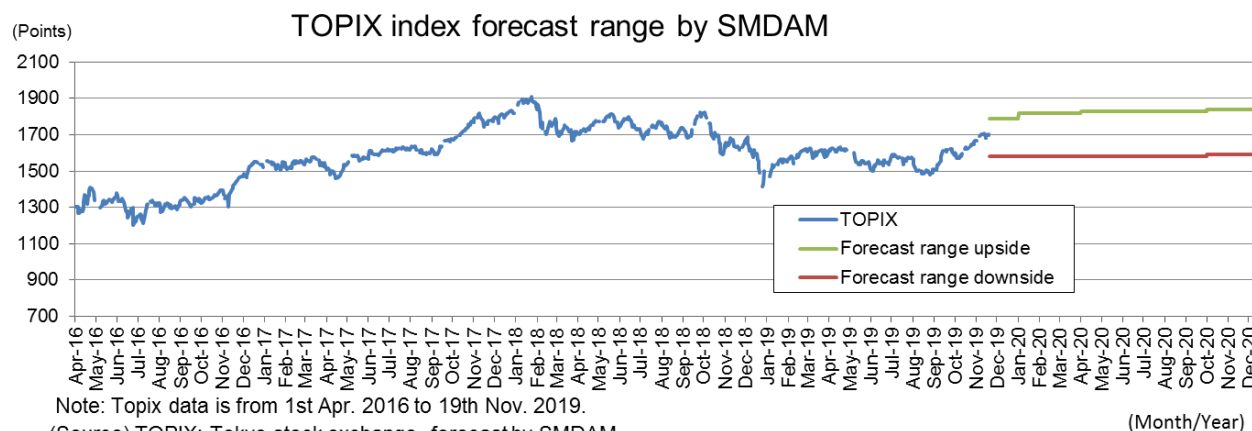
Japanese stock markets are expected to try upside

■ SMDAM short-term view

➤ Japanese stocks' extremely low & attractive valuation in PE ratio has corrected to a neutral level, however, Japanese stock markets are expected to show resilience assuming cyclical economic recovery in the beginning of 2020. If US-China can reach a partial agreement, investors' positive sentiment would continue. Risk factors such as breakup of US-China negotiation, Hong Kong situation and Middle East scare would bring volatility to the global stock markets.

■ Longer-term outlook (6-months and beyond)

➤ Global manufacturing activities are expected to show cyclical recovery in 1Q of 2020. Non-manufacturing sector is showing resilience and downside risk for the global economy has receded. US-China conflicts are expected to continue discouraging CAPEX in China, which could limit the recovery of Japanese exports and manufacturing sector to be a mild one. Domestic capital investment is still strong in the face of labor shortage and obsolete system & software. Japanese government is preparing fiscal stimulus in order for sustaining economic recovery in and after 2020.



Note: SMDAM's projection is as of 21st Nov. 2019 and subject to updates without notice.

Base scenario & Upside / Downside risks for our forecasts

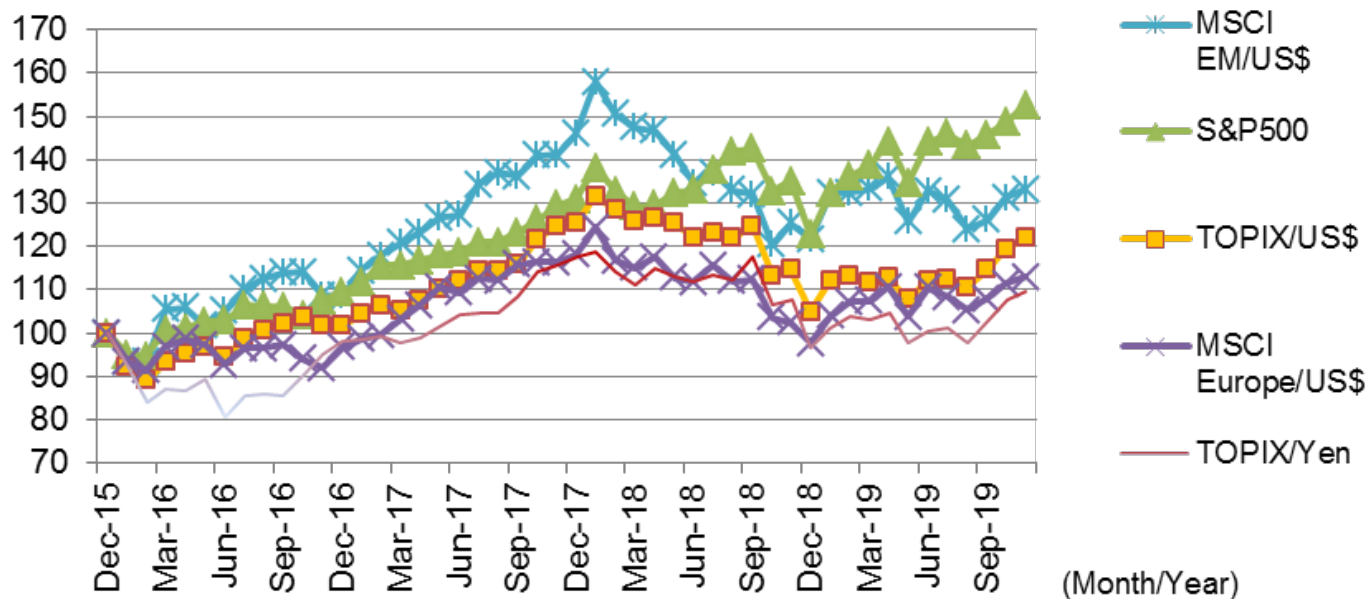
- Our **Base Scenario** is assuming the following views:
 - Severe tensions between US and China go on, however, US is going to avoid making a fatal blow to the global economy.
 - US economy keeps growing despite possible mild slowdown.
 - Consumption tax hike in Japan in October will make a limited impact on private consumption.
 - Japanese yen does not get extremely stronger beyond 100 yen against US\$.
 - Tension in the East Asia or Middle East does not get out of control.
 - Central banks continue easing monetary policies.
- **Upside Risks** include:
 - US and China make significant concessions in the trade negotiations.
 - Stronger-than-expected global growth.
 - Denuclearization in Korean peninsula makes a visible progress.
 - Japanese economy gets stronger than expected boosted by large fiscal spending.
- **Downside Risks** include:
 - US economy significantly slows down and puts global economy into a recession.
 - Chinese economy falls into a significant slowdown spreading negative shock globally.
 - Trade negotiation between US and China completely breaks up igniting a decades of power struggle.
 - Seriously escalating geo-political tensions in Middle East & East Asia.
 - Political turmoil flares up in US running up to US presidential election in 2020.
 - Populism gains in Europe further destabilizing EU.
 - Japanese Consumption Tax Hike in October makes unexpectedly severe impact on private consumption.

Note: SMDAM's projection is as of 21st Nov. 2019 and subject to updates without notice.

Rebounds in global stock market continues

- US stock market continues to rally recording new historical highs.
- Other markets are making catch-up.

US\$ based performance of stock markets (Dec 2015 = 100)



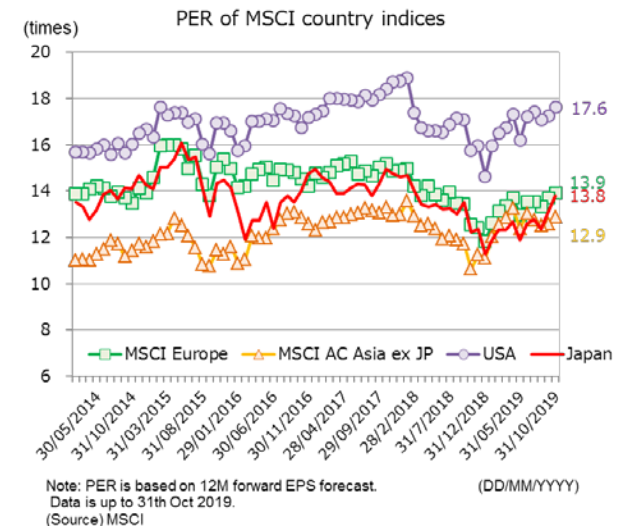
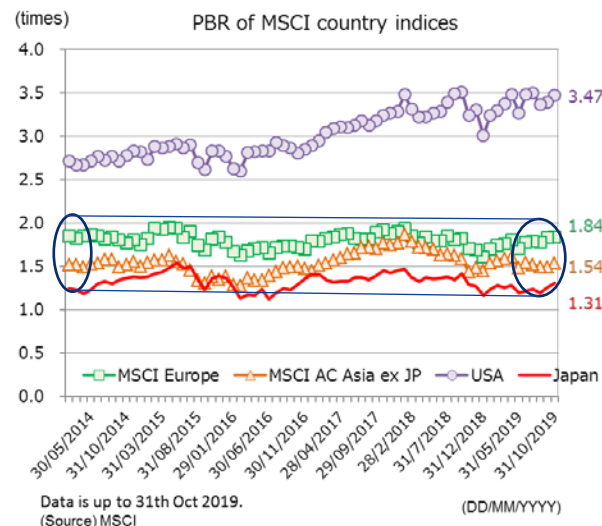
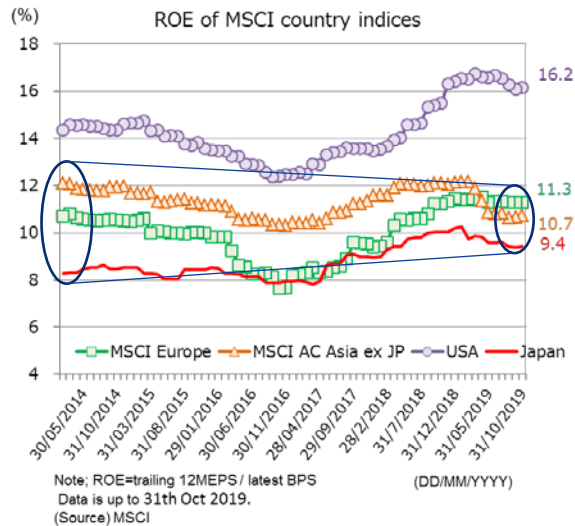
Notes: Data is up to 19th Nov. 2019.

(Source) Datastream, MSCI and Tokyo Stock Exchange, compiled by SMDAM.



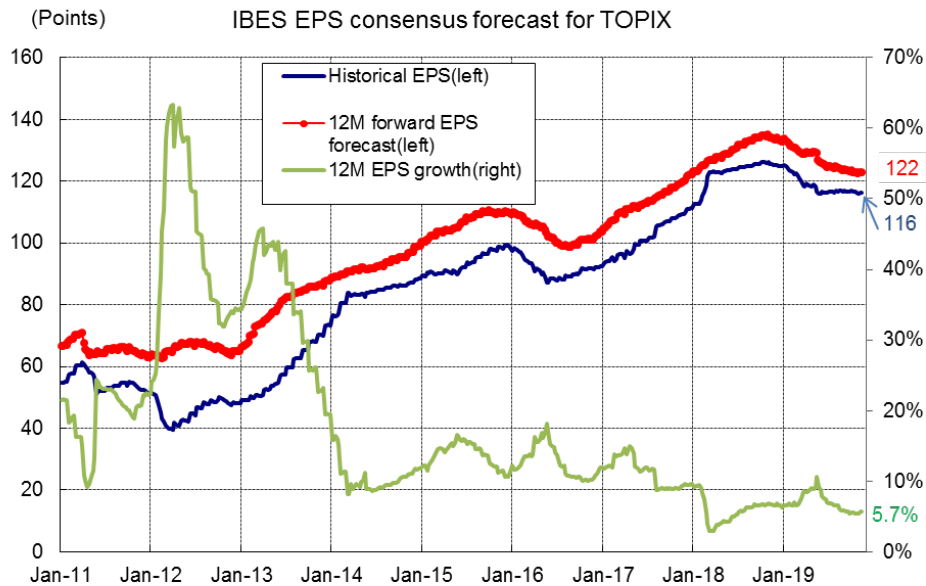
Relative stock valuation is getting attractive for the Japanese stocks

- ROE gap between Japan and Europe and also between Asia got narrower in the last five years, which is exhibited on the left chart.
- However, this improvement in ROE has not been reflected on PBR (Price to Book Ratio), which stays at low level compared to other markets, which is shown in the middle chart.
- PE ratio for Japan rose to a level just below Europe, and Asia is now the lowest, which has been a normal picture in the recent history.

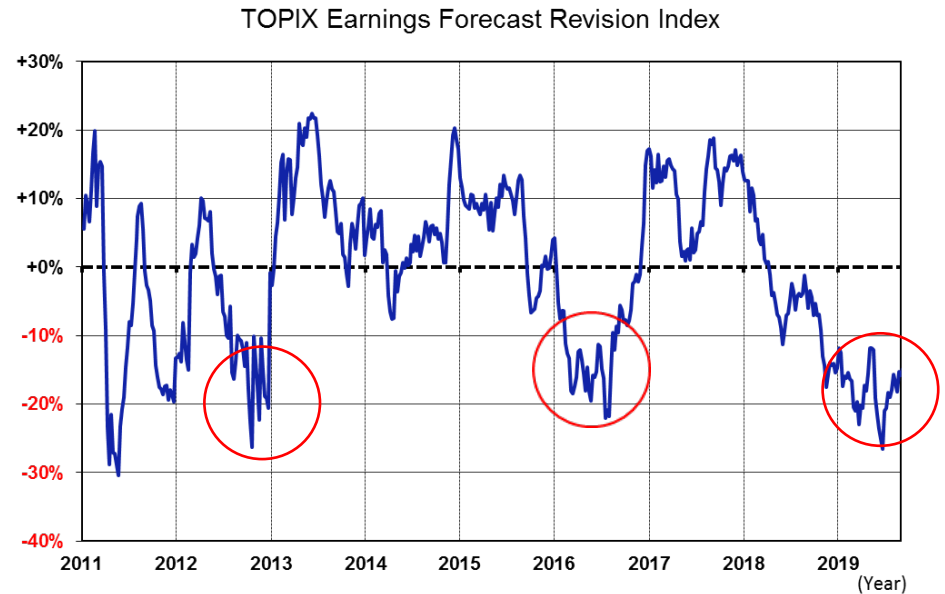


EPS forecast for TOPIX seems to be stabilizing

- Downward earnings forecast revision is a little getting prolonged compared to the previous setbacks in 2012 and 2016. Manufacturing sector has been hit hard by slowdown in China and prolonging trade conflicts between US and China discouraging capital investments.
- Earnings announcements for Jul-Sep quarter showed severe environment for manufacturing sector, and contrary resilient non-manufacturing sector. Results were almost in line with preceding expectations, which was taken positively by the stock market.



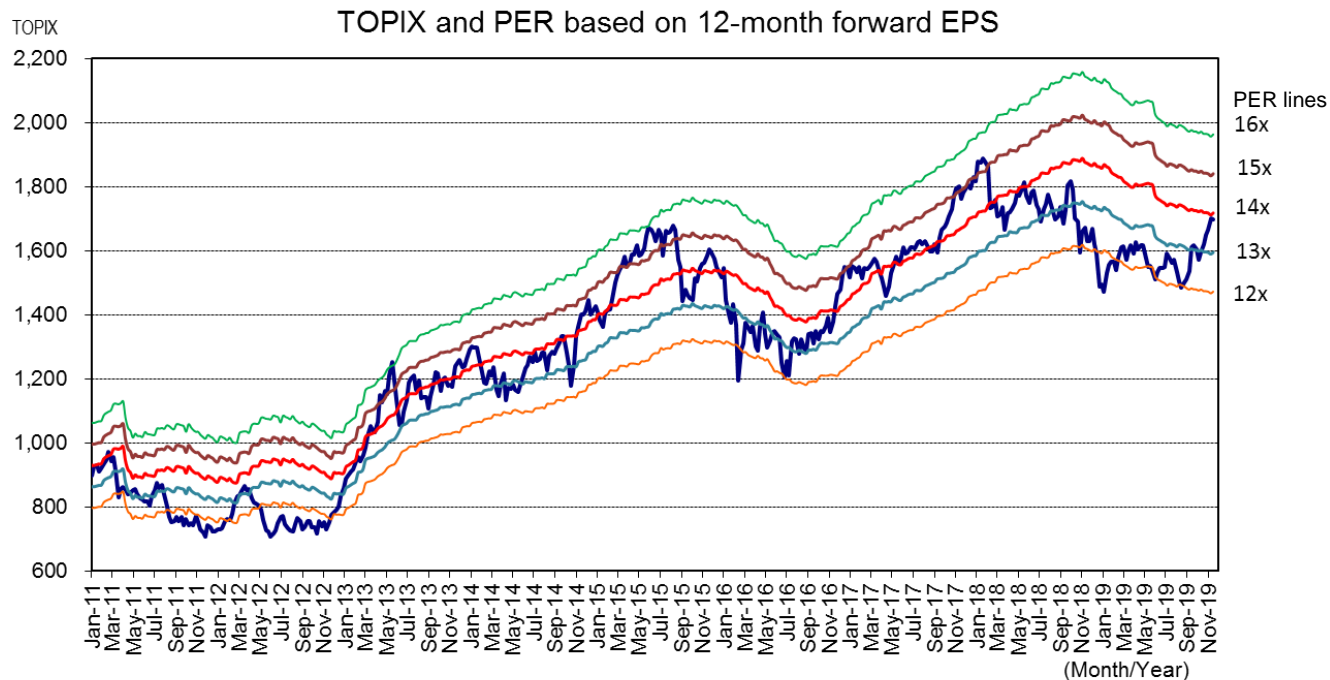
Note: Weekly data from 7th Jan. 2011 to 15th Nov. 2019. (Month/Year)
 (Source) Datastream, IBES



Notes: Revision index= % of Analyst upgrades out of total Topix firms - % of downgrades.
 Data is weekly from 7th Jan. 2011 to 15th Nov. 2019.
 (Source): IBES, SMDAM

SMDAM forecasts PER range between 12 to 14.5 times for TOPIX

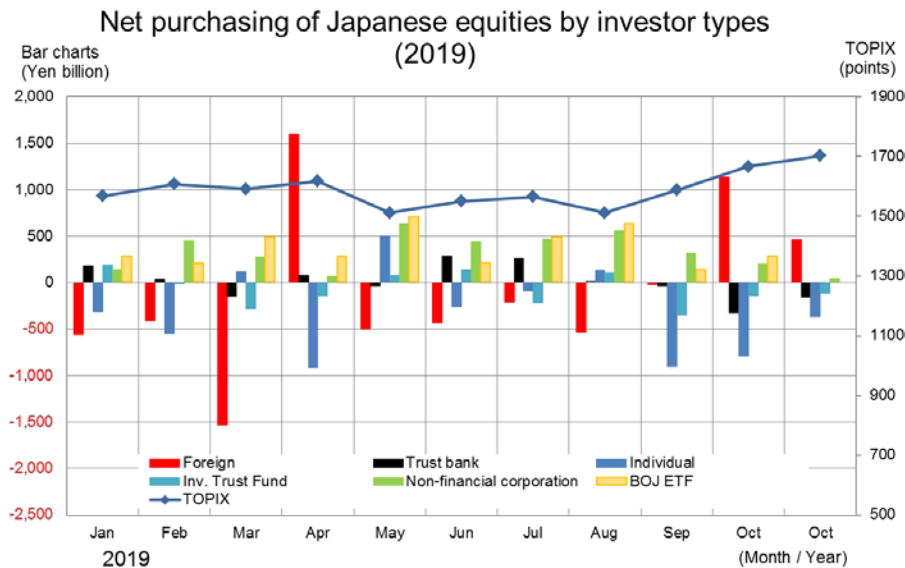
- After the last Global Financial Crisis, 12 times PER (PE Ratio) has been a strong support level for TOPIX index.
- 15 times PER has been the upside of the historical range since PM Abe started expansive policy mix in 2013. Considering global uncertainties to continue, SMDAM put upside of the current forecast range at 14's times.
- Current 14 times does not seem too expensive considering possible EPS recovery in early next year.



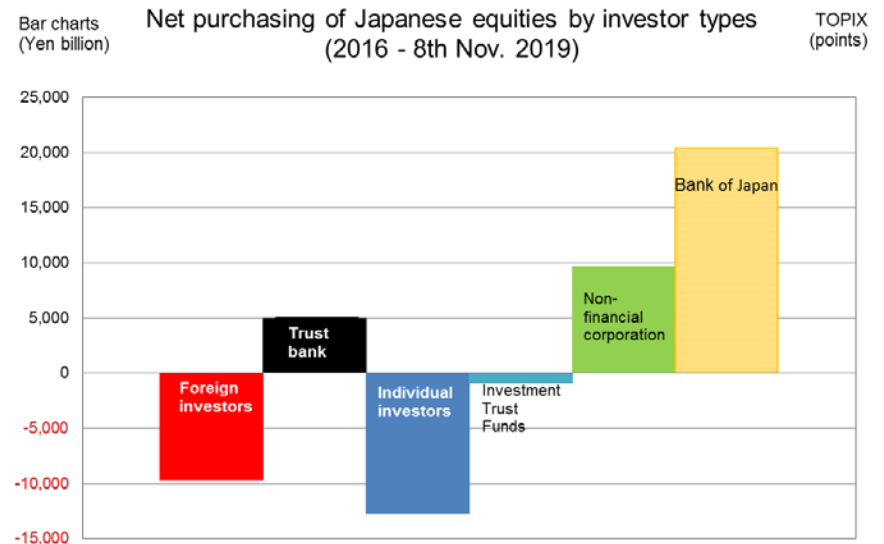
Note: Data is weekly from 7th Jan. 2011 to 15th Nov. 2019. TOPIX was 1696.67 at the end of the period.
(Source) Tokyo Stock Exchange, Datastream and IBES, compiled by SMAM

Foreign investors turned to purchasing Japanese equities

- Since 2016, foreign investors were net sellers. Foreign investors bought Japanese equities aggressively between 2013 and 2014, however, they have sold about 75% of the cumulative net purchases afterwards. They started to buyback Japanese equities on the back of attractive stock valuation and improving outlook for the global economy.
- Bank of Japan now holds stakes of more than 5% of the total listed Japanese companies. Admitting controversies that BOJ is distorting the stock market, existence of such political strong buyer is surely one of the advantages of the Japanese stock market compared to its global peers when the environments get sour.



Note: Data is for Tokyo stock exchange and Nagoya stock exchange up to 8th Nov. 2019.
BOJ ETF figure is officially released data from BOJ.
(Source) Japan Exchange Group, Bank of Japan



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Advancing Corporate Governance Code and Stewardship Code

- Stewardship Code (SC) was set in February 2014. Investors are taking more pro-active approach in talking to the companies and exercising proxy voting rights. Financial Services Agency discloses the name of institutional investors, which publicly accepted SC.
- After inception of Corporate Governance Code (CGC) in June 2015, pressure has been increasing on companies to improve its governance, efficiency and shareholder returns.
- These two codes have been progressively reviewed and enhanced, and making visible impact on the corporate behavior and investors' attitudes as shareholders.
- In the most recent amendment of CGC, companies are required to explain the rationale of "cross holdings" or "strategic holdings" of other companies' shares, which implicitly provide protection against takeovers and hostile shareholder actions, and is often negative for achieving shareholder value.

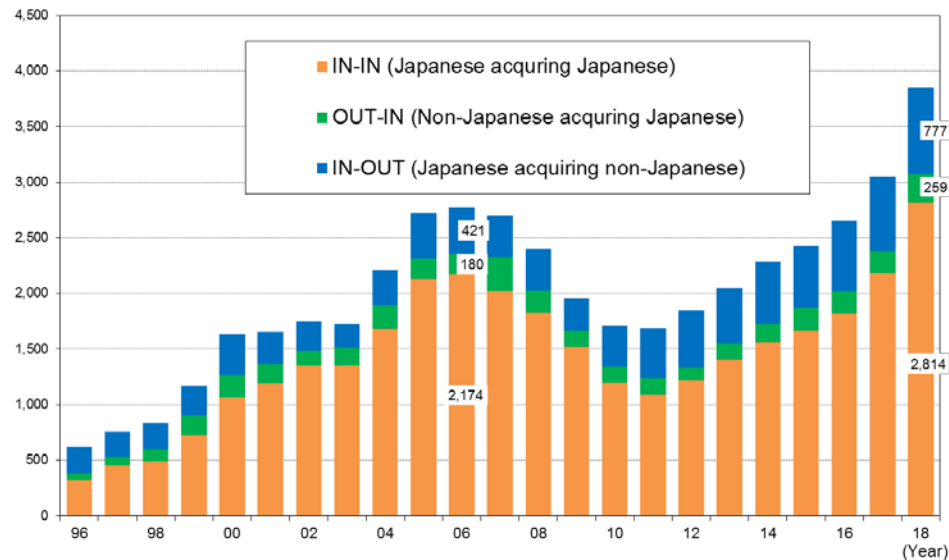
Total number of institutional investors, which publicly declared acceptance of the stewardship code	
Trust banks	6
Investment management companies	177
Insurance companies	23
Pension funds	35
Others (include proxy voting advising companies)	7
Total	248

Note: As of 8th May 2019.
(Source) Financial Services Agency

Business restructuring is progressing for Japanese companies

- Japanese companies are getting more and more willing to make positive business restructuring.
- Number of M&A deals between Japanese companies (IN-IN) rose from 2,174 in 2006 to 2,814 in 2018 increasing by 30%, which is an evidence that business restructuring is progressing in Japan.
- Number of the deals of Japanese companies acquiring overseas businesses also rose from 421 in 2006 to 777 in 2018, increasing by 84%.

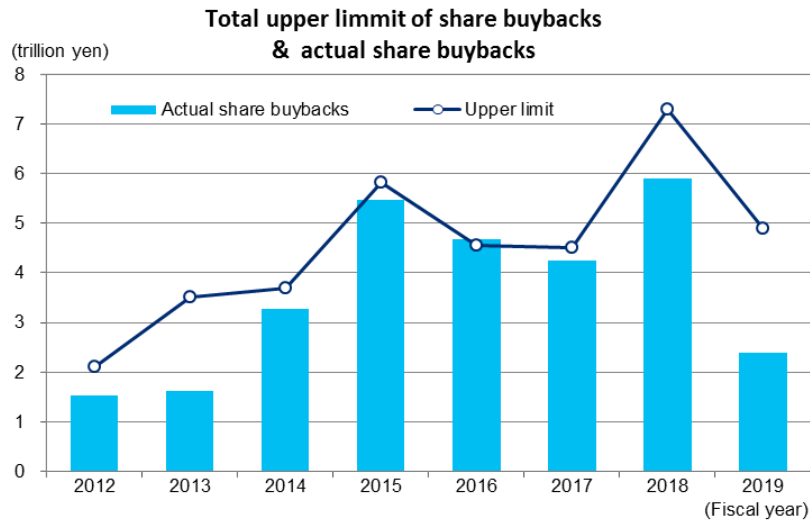
Number of M&A deals involving Japanese companies
(Excluding transactions among the same business group)



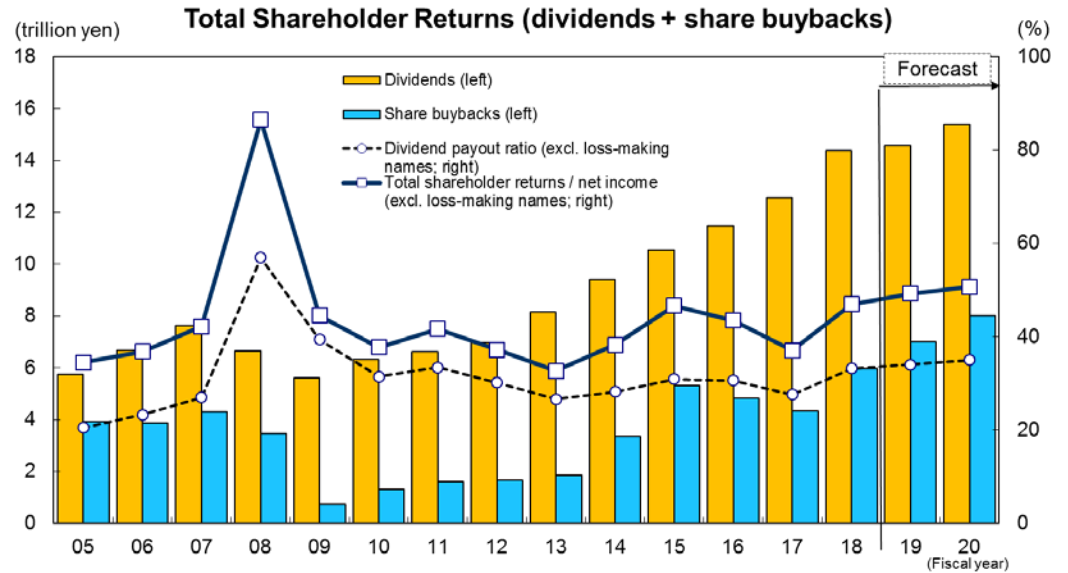
Note: IN-IN means Japanese company acquiring Japanese one, OUT-IN is for Non-Japanese company acquiring Japanese company, and IN-OUT is for Japanese company acquiring non-Japanese company.
(Source) RECOF and SMBC NIKKO Securities.

Behavior of Japanese companies are making positive changes

- Share buyback is one of the powerful tools for Japanese companies in disposing of accumulated liquidity in the B/S and enhancing EPS growth as well as ROE.
- In FY2018 (from April 2018 to March 2019), total upper limit of share buybacks, proposed as board of directors' resolutions, increased sharply and also actual share buybacks increased to renew a historical record.
- Dividends also renewed historical record in FY2018 and expected to increase further in FY2019.



Note: Share buyback proposals: As of 9th August, collected in units of one month based on the date of the Board of Directors' resolution. Share buybacks: As of end of July 2019. Universe is TSE stocks (excluding overseas firms). (Source) Astra Manager, Citi Research.



Note: All listed firms. Dividend projections are Toyo Keizai estimates, share buybacks forecast is by Daiwa Securities. Data as of Aug 2019. (Source) Toyo Keizai, QUICK, INDB, compiled by Daiwa Securities.

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