

The Buy List Japan

Report date: 15th March 2011



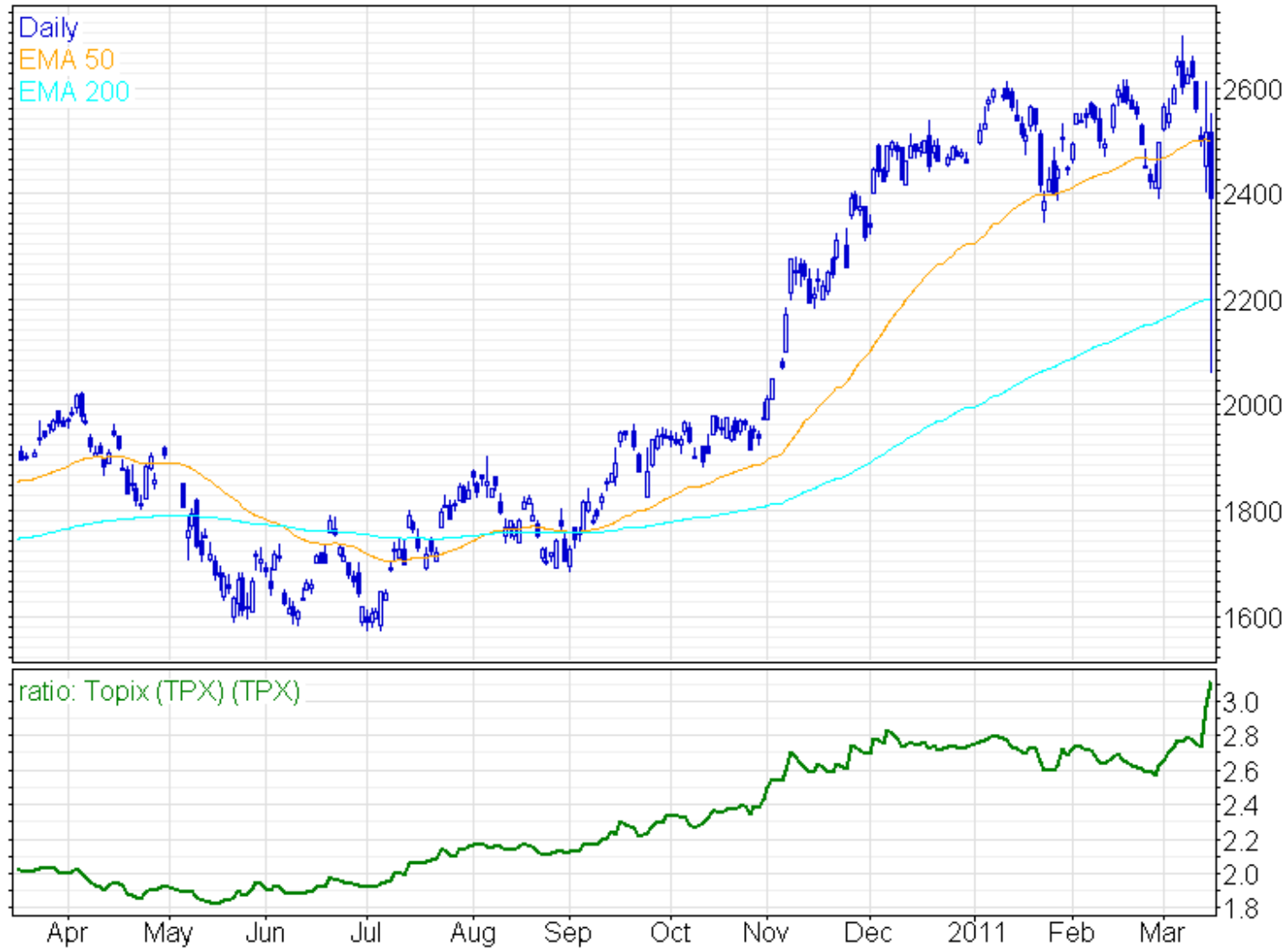
This report highlights the shares that currently have the best trend characteristics in Japan; the shares are listed in the table below and then shown individually on the subsequent pages.

Ticker	Name	Sector	Yield	Price/Book	Price/Earnings
6310	Komatsu	Machinery	1.51	0.7	44.7
6326	Kubota	Machinery	2.01	1.4	18.2
6448	Brother Industries	Electric Appliances	2.26	1.4	9.8
6503	Mitsubishi Electric	Electric Appliances	0.64	1.7	13.4
6586	Makita	Machinery	0.47	1.5	16.4
7203	Toyota Motor	Autos	0.65	0.9	17.3
7267	Honda Motor	Autos	1.82	1.2	8.8
7751	Canon	Electric Appliances	0	1.6	17.8
8306	MUFG	Banks	3.29	0.6	8.6
8316	SMFG	Banks	4.01	0.7	5.9
8411	Mizuho Financial	Banks	4.62	0.7	8.0
8795	T&D Holdings	Insurance	2.29	1.1	23.7
9432	NTT	Telecoms	3.5	0.6	8.7

All the shares have retraced sharply to potential price support and maintain their outperforming trends. We have included some basic ratios above to illustrate the scale of the retracement.

Komatsu (6301) 2390 -127

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Kubota (6326) 697 -58

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Brother Ind (6448) 1062 -101

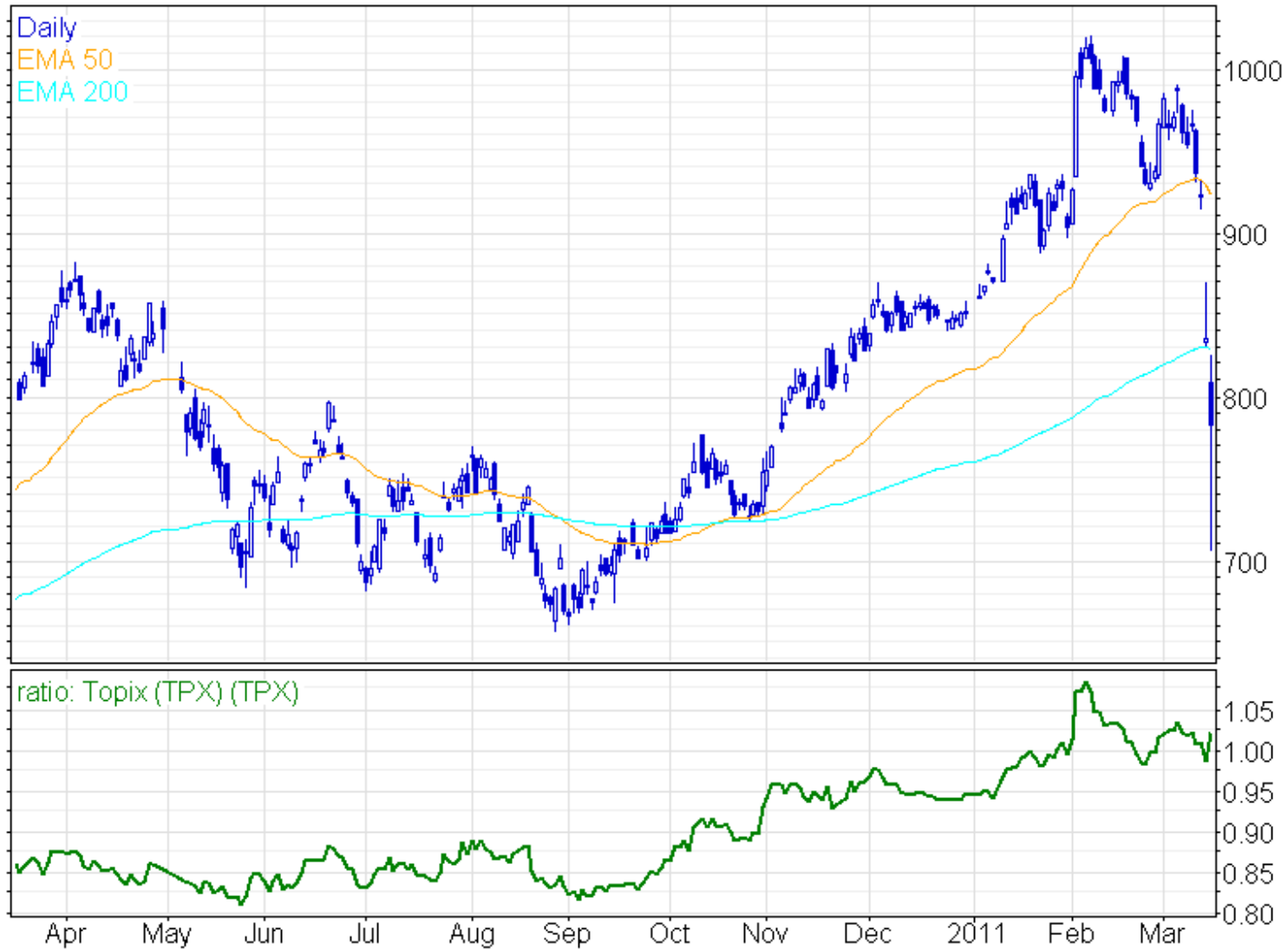
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Mitsubishi Electric (6503) 784 -52

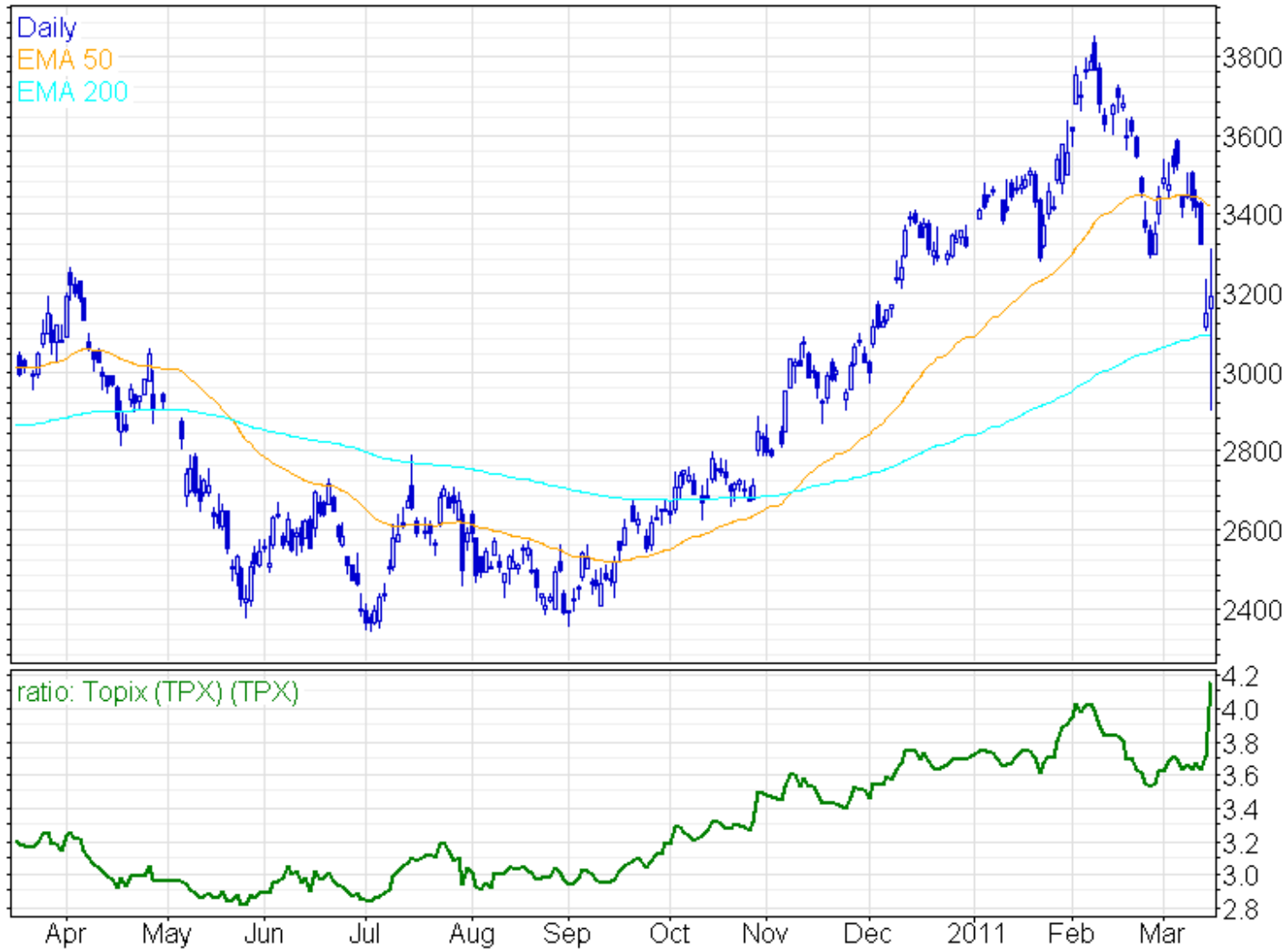
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Makita (6586) 3190 +40

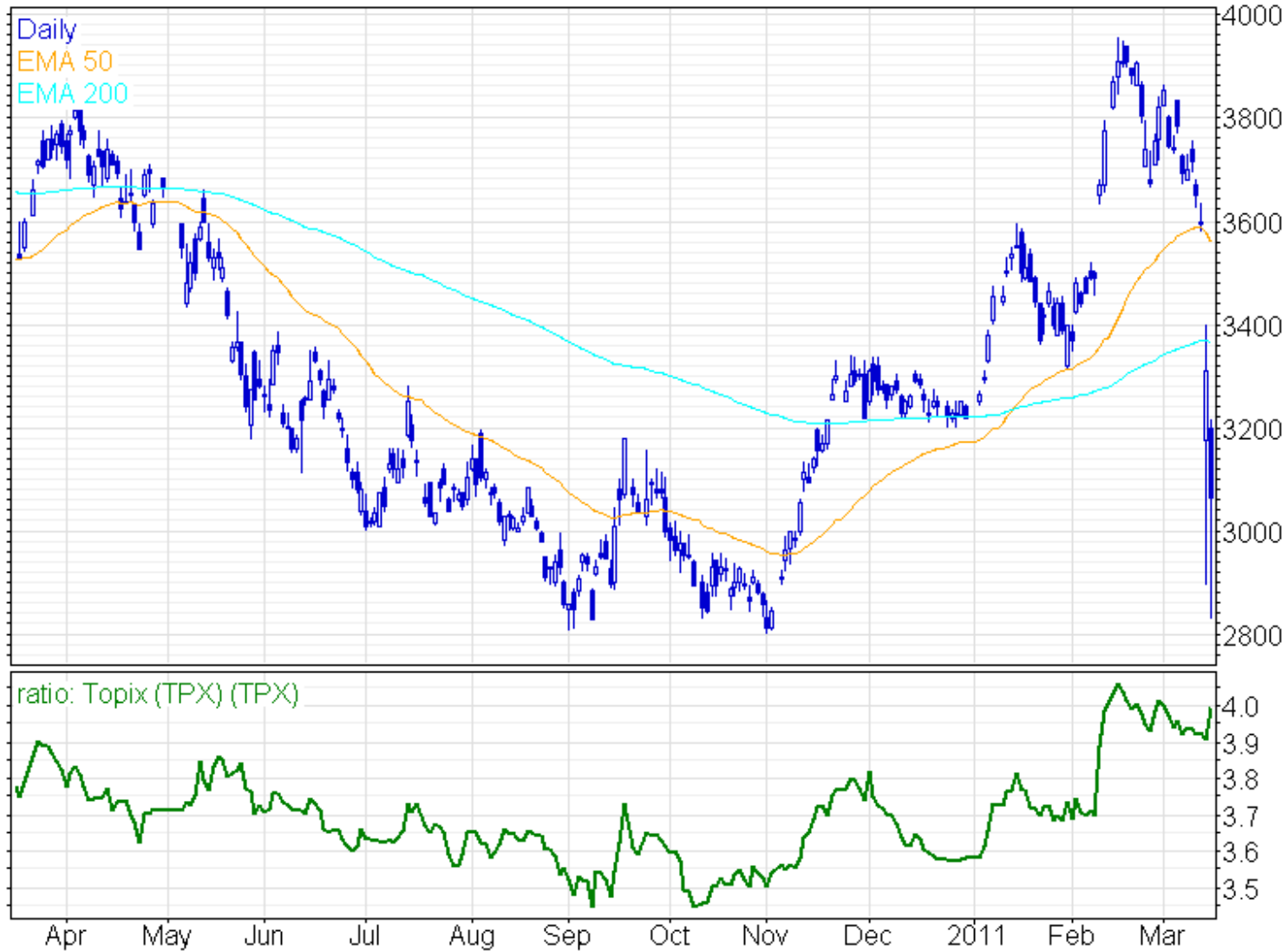
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Toyota Motor (7203) 3065 -245

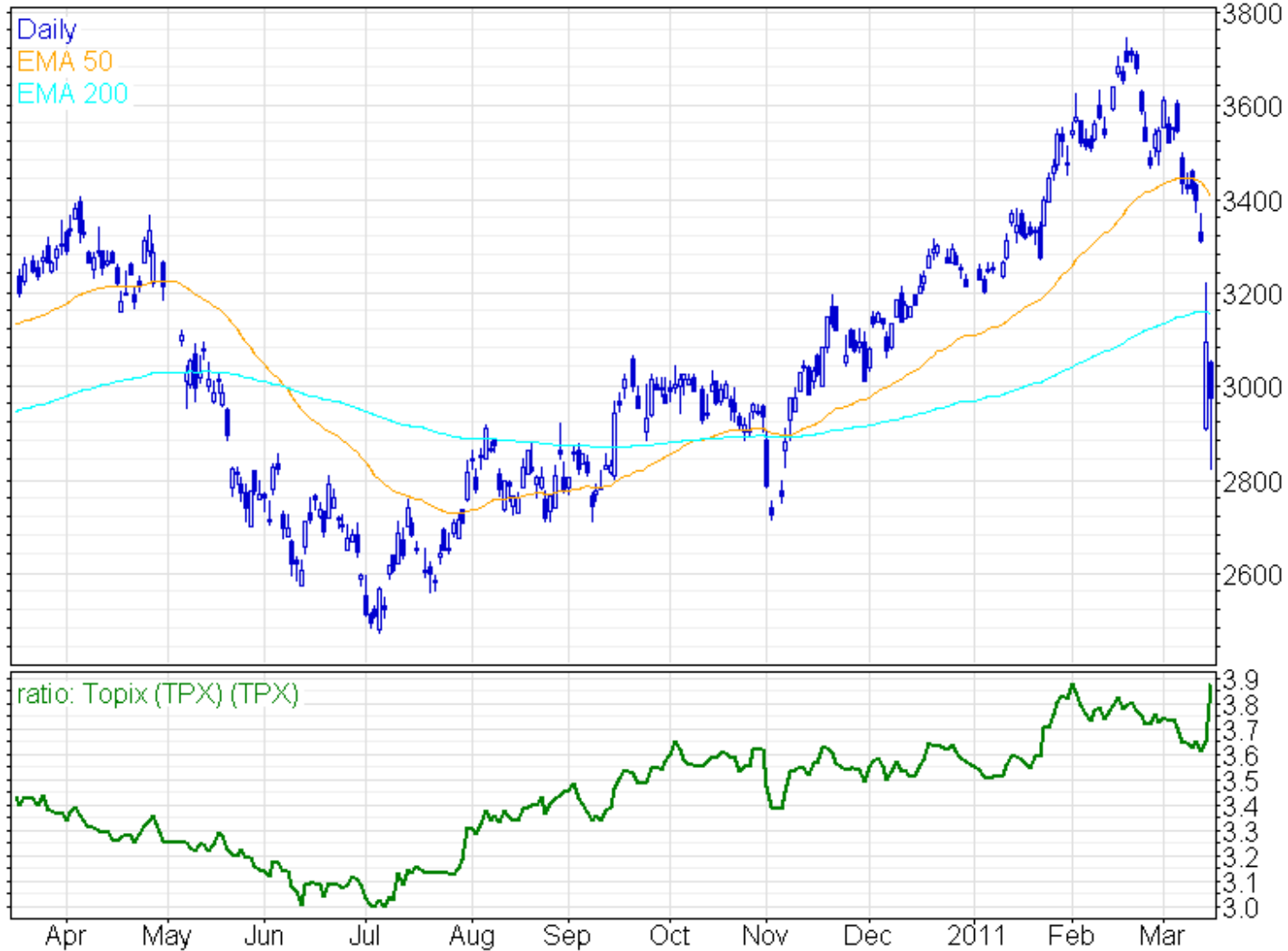
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Honda Motor (7267) 2974 -121

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Canon (7751) 3550 -25

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MUFG (8306) 365 -35

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Sumitomo Mitsui Financial Grp (8316) 2495 -193

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Mizuho Financial Group (8411) 130 -15

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T&D Holdings Inc (8795) 1963 -85

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NTT (9432) 3435 -340

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Analyst: Will Chawner

T: +44 20 7349 2123

E: wchawner@stockcube.com

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