

# WTF Multiples

## Why The Fancy Multiples?

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### Valuation doesn't seem to matter

*PER multiples of defensive stocks now at large premium to the week pre Lehman Shock*

When looking at the Topix sectors in the recent sell off, it is evident the relative valuations among the 'defensive' sectors are trading at significant premiums to that of pre-Lehman collapse. While passive ETFs/low variance portfolios seem behind much of these moves, it is none-the-less little comfort for those seeking a safe haven in defensive sectors. Valuation as a metric hasn't seemed to have mattered.

### Average Sector PER (1 year forward) multiples - Market

Topix Sector	1W before Lehman Crash	1W Ago	% Prem/Disc
TOPIX Other Products	16.6	30.6	84.2%
TOPIX Mining	11.4	20.4	78.1%
TOPIX Pharmaceutical	18.8	33.2	76.3%
TOPIX Marine Transportation	6.7	10.5	55.9%
TOPIX Retail Trade	16.7	25.3	51.9%
TOPIX Wholesale Trade	6.6	9.9	49.9%
TOPIX Oil & Coal Products	9.4	14.1	49.9%
TOPIX Glass & Ceramics Products	11.9	17.7	48.6%
TOPIX Services	17.0	25.2	48.6%
TOPIX Precision Instruments	16.0	23.3	45.4%
TOPIX Other Financing Business	9.4	12.9	37.2%
TOPIX Real Estate	19.6	25.9	32.1%
TOPIX Chemicals	13.8	17.7	28.1%
TOPIX Machinery	12.3	14.9	21.2%
TOPIX Foods	19.8	23.9	21.1%
TOPIX Information & Communication	14.7	17.7	19.8%
TOPIX Land Transportation	16.7	19.2	14.8%
TOPIX Metal Products	15.8	17.8	12.9%
TOPIX Warehousing & Harbor Trans	16.7	18.8	12.7%
TOPIX Construction	14.5	15.9	10.2%
TOPIX Nonferrous Metals	10.1	10.8	7.4%
TOPIX Electric Appliances	15.2	16.1	6.0%
TOPIX Textiles & Apparels	18.7	18.9	1.4%
TOPIX Transportation Equipment	11.4	10.8	-5.0%
TOPIX Iron & Steel	9.8	9.2	-6.9%
TOPIX Banks	12.6	11.2	-11.7%
TOPIX Pulp & Paper	24.2	16.8	-30.8%
TOPIX Rubber Products	15.8	9.7	-38.6%
TOPIX Insurance	25.1	14.6	-41.8%
TOPIX Air Transportation	51.4	13.4	-74.0%
TOPIX Electric Power & Gas	-5.4	14.7	-374.5%

Source: Custom Products Research, FactSet Consensus estimates



## Pharmaceuticals

*Pharmaceutical Sector trading at a decent premium*

The Pharmaceutical sector shows just how much of a relative premium many shares are trading a week ago versus the week before Lehman's announced its bankruptcy.

With Topix down 11.5% since Monday of last week, Pharmaceuticals have performed only marginally better as a sector down 10.9%.

### Average Sector PER (1 year forward) multiples - Pharmaceuticals

Ticker	Name	1W pre Lehman Shock	Last Week	% Prem/Disc
4523	Eisai Co., Ltd.	18.6	105.0	464.2%
4528	ONO Pharmaceutical Co., Ltd.	21.0	87.9	318.4%
4502	Takeda Pharmaceutical Co. Ltd.	17.2	53.7	211.7%
4151	Kyowa Hakko Kirin Co., Ltd.	22.8	48.9	114.2%
4516	Nippon Shinyaku Co., Ltd.	21.8	36.4	66.8%
4503	Astellas Pharma Inc.	13.6	22.6	65.6%
4519	Chugai Pharmaceutical Co., Ltd.	26.2	42.1	60.5%
4508	Mitsubishi Tanabe Pharma Corp	17.4	27.8	59.8%
4506	Sumitomo Dainippon Pharma Co	19.4	30.5	57.1%
4548	Seikagaku Corporation	17.1	25.8	50.9%
4527	Rohto Pharmaceutical Co., Ltd.	18.6	27.1	45.5%
4549	Eiken Chemical Co., Ltd.	13.6	18.6	37.4%
4521	Kaken Pharmaceutical Co., Ltd.	17.0	21.7	27.4%
4507	Shionogi & Co., Ltd.	23.2	28.2	21.8%
4530	Hisamitsu Pharmaceutical Co., Inc.	21.1	22.8	8.3%
4568	Daiichi Sankyo Company, Limited	24.8	26.8	8.1%
4554	Fuji Pharma Co., Ltd.	13.1	14.1	7.7%
4541	Nichi-Iko Pharmaceutical Co., Ltd.	24.6	26.3	7.1%
4553	Towa Pharmaceutical Co., Ltd.	18.4	18.9	2.5%
4536	Santen Pharmaceutical Co., Ltd.	21.1	19.6	-6.8%
4540	Tsumura & Co.	19.1	16.7	-12.6%
4569	Kyorin Holdings, Inc.	18.4	15.1	-18.1%
4555	Sawai Pharmaceutical Co., Ltd.	25.6	18.0	-29.7%
4547	Kissei Pharmaceutical Co., Ltd.	36.1	22.5	-37.7%

Source: Custom Products Research, FactSet Consensus estimates



## Food Sector

*Sapporo the only food stock up on Aug 24 and is at a discount to pre Lehman levels*

The Food sector also shows some relatively expensive valuations but we note that Sapporo Holdings was one of only five stocks (above ¥50bn market cap) that closed August 24 in positive territory.

Itoen (2593) and Kikkoman Corp (2801) are down 14% in the 5 days since August 17<sup>th</sup>. Sapporo Holdings (2501) is down only 2% over that same period.

### Average Sector PER (1 year forward) multiples - Food

Ticker	Name	1W pre Lehman shock	1W ago	% Prem/Disc
2593	ITO EN,Ltd.	16.8	42.4	152.1%
2910	Rock Field Co., Ltd.	17.1	32.0	87.3%
2801	Kikkoman Corporation	24.4	40.4	65.9%
2503	Kirin Holdings Company, Limited	17.7	27.2	54.0%
2590	Dydo Drinco, Inc.	19.7	30.1	52.7%
2897	Nissin Foods Holdings Co., Ltd.	22.2	31.6	42.1%
2502	Asahi Group Holdings,Ltd.	17.6	23.9	36.3%
2875	Toyo Suisan Kaisha, Ltd.	19.4	26.1	34.5%
2267	Yakult Honsha Co., Ltd.	32.3	43.0	33.1%
2212	Yamazaki Baking Co., Ltd.	31.9	38.7	21.4%
2579	Coca-Cola West Co. Ltd.	25.4	30.7	20.6%
2201	Morinaga & Co., Ltd.	25.3	30.4	20.2%
2809	Kewpie Corporation	22.2	26.1	17.5%
2802	Ajinomoto Co., Inc.	24.3	28.2	16.2%
2815	Ariake Japan Co., Ltd.	24.8	28.8	16.0%
2002	Nisshin Seifun Group Inc.	28.2	30.0	6.4%
2871	Nichirei Corporation	19.6	18.9	-3.5%
2602	Nisshin OilliO Group, Ltd.	23.1	20.9	-9.6%
2613	J-Oil Mills, Inc.	16.4	14.6	-11.2%
2001	Nippon Flour Mills Co., Ltd.	20.8	18.2	-12.3%
2284	Itoham Foods Inc.	27.0	23.3	-13.6%
2810	House Foods Group Inc.	34.9	28.6	-18.1%
2206	Ezaki Glico Co., Ltd.	44.3	32.7	-26.3%
2914	Japan Tobacco Inc.	24.3	17.8	-26.6%
2282	NH Foods Ltd.	29.5	19.7	-33.1%
2607	Fuji Oil Co., Ltd.	22.9	14.8	-35.4%
2264	Morinaga Milk Industry Co., Ltd.	36.1	22.6	-37.3%
2501	Sapporo Holdings Limited	39.9	23.1	-41.9%

Source: Custom Products Research, FactSet Consensus estimates



## Retail Trade

*Retail stocks have been hit hard but CVS doing relatively well.*

Spectacle retailer JIN (3046) is down 14% since Monday 17 August. Honey's (2792) has held up well down 5.8% over the same period. MonotaRO (3064) is also down 20%.

Komeri (8218) is holding up relatively better at -9.4%. Lawson (2651) has held up well at -5.3% outperforming the sector down 10.6% since Monday last week. The high index weighting of Fast Retailing (9983) has been down 8.3% over the week.

### Average Sector PER (1 year forward) multiples – Retail Trade

Ticker	Name	1W pre Lehman shock	1W ago	% Prem/Disc
3046	Jin Co., Ltd.	5.6	45.9	715.5%
2792	Honeys.Co., Ltd.	5.3	38.4	630.0%
7550	Zensho Holdings Co., Ltd.	8.3	45.8	449.7%
3398	Kusuri No Aoki Co., Ltd.	6.6	32.5	389.6%
3064	MonotaRO Co., Ltd.	17.1	72.5	325.1%
3098	cocokara fine Inc.	6.0	21.6	258.4%
2685	Adastria Co.,Ltd.	11.9	38.1	219.6%
9990	SAC'S BAR HOLDINGS INC.	6.7	20.8	211.6%
3073	Diamond Dining Co., Ltd.	4.9	15.1	209.7%
2678	ASKUL Corporation	16.2	44.3	173.6%
3048	BIC Cameras Inc.	7.7	20.1	159.8%
3093	Treasure Factory Co., Ltd.	9.8	25.5	159.3%
9627	AIN PHARMACIEZ INC	10.3	25.8	150.5%
7611	Hiday Hidaka Corp.	8.9	21.6	141.9%
3391	Tsuruha Holdings Inc.	11.4	26.9	135.7%
7532	Don Quijote Holdings Co.,Ltd.	12.7	29.9	134.9%
7453	Ryohin Keikaku Co., Ltd.	13.7	32.0	133.5%
3099	Isetan Mitsukoshi Holdings Ltd.	13.4	30.1	125.5%
7545	Nishimatsuya Chain Co., Ltd.	9.5	21.3	124.2%
3349	COSMOS Pharmaceutical Corporation	11.9	25.9	118.1%
9974	BELC Co., Ltd.	7.9	17.1	116.4%
8281	XEBIO Co., Ltd.	10.3	21.0	105.1%
3395	Saint Marc Holdings Co., Ltd.	9.4	17.4	85.2%
2695	Kura Corporation	9.8	18.1	84.5%
2791	Daikokutenbussan Co., Ltd.	11.8	21.6	83.5%
3088	Matsumotokiyoshi Holdings Co., Ltd.	12.8	23.1	80.3%
9948	Arcs Company, Limited	11.3	20.3	79.4%
8279	Yaoko Co., Ltd.	14.7	25.8	75.8%
9936	Ohsho Food Service Corp.	10.8	18.9	74.8%
8273	Izumi Co., Ltd.	12.1	21.1	74.7%
7445	Right On Co., Ltd.	13.9	23.7	70.6%
8179	Royal Holdings Co., Ltd.	23.5	40.0	70.2%
8219	Aoyama Trading Co., Ltd.	11.6	19.6	69.5%
8270	UNY Group Holdings Co., Ltd.	21.9	36.7	67.4%
7581	Saizeriya Co., Ltd.	17.0	28.4	67.2%
7522	Watami Co., Ltd.	24.5	39.6	62.0%
7630	Ichibanya Co., Ltd.	17.8	28.5	60.0%



Ticker	Name	1W pre Lehman shock	1W ago	% Prem/Disc
8267	AEON Co., Ltd.	24.1	38.1	58.4%
9983	FAST RETAILING CO., LTD.	24.7	38.8	57.4%
4775	Sogo Medical Co., Ltd.	11.1	17.4	56.8%
8185	Chiyoda Co., Ltd.	16.5	25.8	56.3%
3028	Alpen Co., Ltd.	14.7	22.9	55.3%
8282	K'S Holdings Corporation	7.8	12.0	54.1%
2726	Pal Co., Ltd.	9.8	15.0	54.0%
3387	Create Restaurants Holdings Inc.	13.6	20.9	52.9%
9989	Sundrug Co., Ltd.	15.0	22.4	49.4%
8227	SHIMAMURA Co., Ltd.	12.1	17.8	46.5%
3086	J.Front Retailing Co., Ltd.	14.4	21.0	46.3%
8276	HEIWADO CO., LTD.	11.4	16.4	43.2%
9843	Nitori Holdings Co., Ltd.	17.8	25.4	42.4%
8242	H2O Retailing Corporation	15.1	21.4	41.4%
2764	Hiramatsu Inc.	10.2	14.4	41.2%
2753	Amiyaki Tei Co., Ltd.	11.0	15.2	37.5%
2681	GEO Holdings Corporation	11.1	15.2	37.3%
9945	Plenus Co., Ltd.	12.8	17.3	35.6%
8233	Takashimaya Company, Limited	12.6	17.0	34.9%
3397	Toridoll Corporation	16.3	21.4	31.7%
8184	Shimachu Co., Ltd.	13.7	18.0	31.0%
9831	Yamada Denki Co., Ltd.	13.7	17.8	30.0%
3087	Doutor Nichires Holdings Co., Ltd.	13.1	16.5	26.5%
8028	Familymart Co., Ltd.	19.7	24.8	25.9%
3382	Seven & I Holdings Co., Ltd.	19.3	24.3	25.5%
9842	Arcland Sakamoto Co., Ltd.	8.9	10.7	20.7%
2651	Lawson, Inc.	20.0	23.7	18.7%
3092	Start Today Co., Ltd.	30.0	35.4	17.9%
7649	Sugi Holdings Co., Ltd.	22.3	25.9	16.1%
7606	UNITED ARROWS LTD.	17.3	19.9	14.8%
2670	ABC-MART, INC.	18.9	21.0	11.2%
8218	KOMERI CO., LTD.	16.6	16.9	2.2%
3050	DCM Holdings Co., Ltd.	15.5	14.4	-7.3%
3333	Asahi Co., Ltd.	22.3	19.5	-12.6%
7596	Uoriki Co., Ltd.	27.8	20.2	-27.5%
8252	Marui Group Co., Ltd.	51.8	21.3	-58.9%

*Land transport  
mixed with  
private rails  
better*

## Land Transport

Land Transport sector has slumped by 11.6% since Monday 17 August. The three JR companies were not trading at egregious premiums relative to the week leading up to Lehman Shock in 2008.

None-the-less JR Central (9022) has declined 13.6%, JR West (9021) -10.3% and JR East fell 11.8% since last week.

Fuji Kyuko (9010) is down only 4.3% and Fukuyama Transport (9075) trading at the largest relative discount in our series is down only 5.6%.

### Average Sector PER (1 year forward) multiples – Land Transport

Ticker	Name	1W pre Lehman shock	1W ago	% Prem/Disc
2384	SBS Holdings, Inc.	2.4	7.8	231.1%
9039	Sakai Moving Service Co., Ltd.	6.5	14.3	121.5%
9010	Fuji Kyuko Co., Ltd.	27.8	55.0	98.0%
9064	Yamato Holdings Co., Ltd.	14.6	24.1	65.6%
9006	Keikyu Corporation	28.4	44.9	58.2%
9005	Tokyu Corporation	16.9	26.0	53.6%
9008	Keio Corporation	21.6	31.0	43.6%
9065	Sankyu Inc.	10.6	14.2	33.5%
9021	West Japan Railway Company	15.6	18.1	16.3%
9041	Kintetsu Group Holdings Co., Ltd.	28.3	32.8	16.1%
9020	East Japan Railway Company	16.5	19.1	15.7%
9042	Hankyu Hanshin Holdings, Inc.	16.7	19.2	14.9%
9007	Odakyu Electric Railway Co., Ltd.	27.2	30.9	13.5%
9062	Nippon Express Co., Ltd.	17.2	18.1	4.9%
9076	Seino Holdings Co., Ltd.	16.3	16.9	3.9%
9022	Central Japan Railway Company	13.1	13.3	1.4%
9069	SENKO Co., Ltd.	13.6	13.0	-3.8%
9001	Tobu Railway Co., Ltd.	22.8	21.3	-6.5%
9009	Keisei Electric Railway Co., Ltd.	18.8	17.2	-8.3%
9086	Hitachi Transport System, Ltd.	18.3	16.0	-12.3%
9003	Sotetsu Holdings, Inc.	27.2	23.8	-12.6%
9075	Fukuyama Transporting Co., Ltd.	31.2	14.8	-52.7%



*Stocks at  
100% PE  
premiums to  
pre Lehman  
Shock*

### Stocks trading at 100% premiums or more vs 1W pre Lehman

As there seems to be little valuation dynamics in the market we list the relative premiums of stocks one week ago versus the week preceding Lehman Shock.

Of course, within this study, the question of normalised earnings will have played an impact in creating some distortions. Hosiden (6804) is the perfect example of that with net income of ¥13.9bn in FY3/2009 versus a Bloomberg estimate in FY3/2016E of c. ¥100mn.

Eisai (4523) had net income of ¥47.7bn (FY3/2009) versus a Bloomberg estimate in FY3/2016E of c. ¥22.4bn. Since Jan 2015, Eisai shares have rallied over 90% to August 17<sup>th</sup>.

### Average Sector PER (1 year forward) multiples – Stocks at 100% Premium or more

Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
6804	Hosiden Corp.	Electric Appliances	8.9	119.2	1236.1%
3046	Jin Co., Ltd.	Retail Trade	5.6	45.9	715.5%
2792	Honeys.Co., Ltd.	Retail Trade	5.3	38.4	630.0%
8423	Accretive Co., Ltd.	Other Financing Bus	3.0	17.1	469.3%
4523	Eisai Co., Ltd.	Pharmaceutical	18.6	105.0	464.2%
7550	Zensho Holdings Co., Ltd.	Retail Trade	8.3	45.8	449.7%
4680	ROUND ONE Corporation	Services	5.7	28.7	404.4%
3398	Kusuri No Aoki Co., Ltd.	Retail Trade	6.6	32.5	389.6%
8876	Relo Holdings, Inc.	Services	5.4	25.8	373.8%
6962	Daishinku Corp.,	Electric Appliances	7.3	32.8	346.5%
2120	Next Co., Ltd.	Services	7.2	31.9	346.2%
3864	Mitsubishi Paper Mills, Ltd.	Pulp & Paper	9.7	42.4	338.2%
4696	Watabe Wedding Corpor	Services	7.5	32.5	335.3%
3064	Monotaro Co., Ltd.	Retail Trade	17.1	72.5	325.1%
4528	ONO Pharmaceutical Co.	Pharmaceutical	21.0	87.9	318.4%
7974	Nintendo Co., Ltd.	Other Products	16.1	67.0	316.6%
8923	Tosei Corporation	Real Estate	2.5	10.0	297.1%
5214	Nippon Electric Glass	Glass & Ceramics	8.3	31.6	283.1%
7599	Gulliver International	Wholesale Trade	4.9	18.6	279.8%
7823	Artnature Inc.	Other Products	3.6	13.4	269.5%
2427	Outsourcing Inc.	Services	5.4	19.7	269.0%
4321	Kenedix, Inc.	Services	3.9	14.4	268.5%
2398	Tsukui Corporation	Services	6.5	23.7	267.5%
6730	Axell Corporation	Electric Appliances	11.0	40.4	267.3%
3098	cocokara fine Inc.	Retail Trade	6.0	21.6	258.4%
2445	SRG TAKAMIYA CO.	Services	4.5	16.0	254.5%
3003	Hulic Co., Ltd.	Real Estate	8.2	28.9	253.8%
4343	AEON Fantasy Co., Ltd.	Services	6.0	20.2	238.7%
2384	SBS Holdings, Inc.	Land Transportation	2.4	7.8	231.1%



Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
4665	Duskin Co., Ltd.	Services	12.9	42.7	230.0%
4921	Fancl Corporation	Chemicals	22.1	72.5	228.6%
4238	Miraial Co., Ltd.	Chemicals	4.7	15.2	224.5%
6581	Hitachi Koki Co., Ltd.	Machinery	7.6	24.6	222.3%
2685	Adastria Co.,Ltd.	Retail Trade	11.9	38.1	219.6%
4502	Takeda Pharmaceutical	Pharmaceutical	17.2	53.7	211.7%
9990	SAC'S BAR HOLDINGS	Retail Trade	6.7	20.8	211.6%
3073	Diamond Dining Co., Ltd.	Retail Trade	4.9	15.1	209.7%
1766	Token Corporation	Construction	5.1	15.7	208.0%
5726	Osaka Titanium Techno	Nonferrous Metals	11.1	33.5	200.6%
6417	Sankyo Co., Ltd.	Machinery	10.0	29.7	197.7%
9716	Nomura Co., Ltd.	Services	8.7	25.3	189.6%
2168	Pasona Group Inc.	Services	12.3	34.6	180.4%
9616	Kyoritsu Maintenance Co.	Services	9.5	26.1	174.7%
7936	Asics Corporation	Other Products	10.3	28.2	174.2%
2678	ASKUL Corporation	Retail Trade	16.2	44.3	173.6%
6345	Aichi Corporation	Machinery	5.6	15.3	171.7%
4290	Prestige International Inc.	Services	6.6	17.8	169.2%
6586	Makita Corporation	Machinery	7.8	20.3	161.8%
3048	BIC Cameras Inc.	Retail Trade	7.7	20.1	159.8%
3093	Treasure Factory Co., Ltd.	Retail Trade	9.8	25.5	159.3%
9058	TRANCOM Co., Ltd.	Warehse & Harbor	8.3	21.2	155.5%
8871	GOLDCREST Co., Ltd.	Real Estate	7.6	19.3	154.9%
4985	Earth Chemical Co., Ltd.	Chemicals	15.0	38.1	153.4%
2593	ITO EN,Ltd.	Foods	16.8	42.4	152.1%
6418	Japan Cash Machine	Machinery	12.7	32.0	152.1%
9627	AIN PHARMACIEZ INC	Retail Trade	10.3	25.8	150.5%
1808	Haseko Corporation	Construction	5.2	12.8	147.5%
4733	OBIC Business Cons	Info & Com	13.0	32.1	146.3%
8934	Sun Frontier Fudousan	Real Estate	3.5	8.7	146.0%
2475	WDB Holdings Co., Ltd.	Services	6.5	15.8	143.8%
8804	Tokyo Tatemono Co., Ltd.	Real Estate	12.7	30.7	143.0%
7611	Hiday Hidaka Corp.	Retail Trade	8.9	21.6	141.9%
8515	Aiful Corporation	Other Financing Bus	9.7	23.4	140.0%
3116	Toyota Boshoku Corp.	Transportation Equip	8.1	19.4	137.8%
2309	CMIC Holdings Co., Ltd.	Services	13.1	31.2	137.6%
9474	Zenrin Co., Ltd.	Info & Comm	14.8	35.0	136.8%
3391	Tsuruha Holdings Inc.	Retail Trade	11.4	26.9	135.7%
1893	Penta-Ocean Construction	Construction	9.6	22.5	135.6%
7532	Don Quijote Holdings	Retail Trade	12.7	29.9	134.9%
5541	Pacific Metals Co., Ltd.	Iron & Steel	7.4	17.4	133.8%
7613	Siix Corporation	Wholesale Trade	5.2	12.3	133.8%
7453	Ryohin Keikaku Co., Ltd.	Retail Trade	13.7	32.0	133.5%





Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
4668	Meiko Network Japan Co.,	Services	8.4	19.4	132.2%
5201	Asahi Glass Co., Ltd.	Glass & Ceramics	10.1	23.3	130.5%
3774	Internet Initiative Japan	Info & Comm	10.8	24.9	129.8%
7867	Tomy Company, Ltd.	Other Products	11.6	26.5	128.5%
6869	Sysmex Corporation	Electric Appliances	20.8	47.3	127.3%
3099	Isetan Mitsukoshi Holdings	Retail Trade	13.4	30.1	125.5%
7545	Nishimatsuya Chain Co.	Retail Trade	9.5	21.3	124.2%
9681	Tokyo Dome Corporation	Services	8.4	18.7	122.5%
9039	Sakai Moving Service Co.,	Land Transportation	6.5	14.3	121.5%
7970	Shin-Etsu Polymer Co.,	Chemicals	11.4	25.1	121.1%
7821	Maeda Kosen Co., Ltd.	Other Products	6.0	13.0	118.8%
3349	COSMOS Pharmaceutical	Retail Trade	11.9	25.9	118.1%
9783	Benesse Holdings, Inc.	Services	23.5	51.3	117.7%
6751	Japan Radio Co., Ltd.	Electric Appliances	7.3	15.9	117.2%
9974	BELC Co., Ltd.	Retail Trade	7.9	17.1	116.4%
2301	Gakujo Co., Ltd.	Services	10.3	22.2	115.0%
6432	Takeuchi Mfg.Co., Ltd.	Machinery	5.5	11.9	114.5%
4151	Kyowa Hakko Kirin Co.	Pharmaceutical	22.8	48.9	114.2%
2353	Nippon Parking Devel	Real Estate	12.1	25.5	111.7%
6588	Toshiba Tec Corp.	Electric Appliances	10.5	22.2	110.7%
2450	Ikyu Corporation	Services	19.1	40.1	110.2%
5393	Nichias Corporation	Glass & Ceramics Products	5.6	11.7	109.7%
8848	Leopalace21 Corporation	Real Estate	4.5	9.4	109.5%
8697	Japan Exchange Group,	Other Financing Bus	13.2	27.7	109.2%
7483	Doshisha Co., Ltd.	Wholesale Trade	7.9	16.5	108.6%
8281	XEBIO Co., Ltd.	Retail Trade	10.3	21.0	105.1%
2327	NS Solutions Corporation	Info & Comm	9.5	19.4	104.5%
1605	Inpex Corporation	Mining	11.0	22.5	104.1%
4919	Milbon Co., Ltd.	Chemicals	12.8	26.1	104.0%
6486	Eagle Industry Co., Ltd.	Machinery	5.6	11.4	103.5%
9603	H.I.S.Co., Ltd.	Services	10.6	21.4	103.1%
4911	Shiseido Company,Limited	Chemicals	27.5	55.7	102.6%
4109	Stella Chemifa	Chemicals	19.2	38.7	102.0%
6383	Daifuku Co., Ltd.	Machinery	8.3	16.7	101.9%



### Stocks trading at discounts vs 1W pre Lehman

*Looking at those stocks at discounts*

Staring at the other end of the spectrum, we see that stocks such as Ebara (6361) held up well against the market sell down falling 3.4% on August 24 and 6.3% since August 17.

Morinaga Milk (2264) is trading at a c.37% discount since versus its pre Lehman levels and the shares only retreated 3% on August 24 and 8.5% since August 17.

Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
6967	Shinko Electric Industries Co.,	Electric Appliances	15.8	15.8	-0.1%
4958	T. Hasegawa Co., Ltd.	Chemicals	21.1	21.0	-0.3%
6141	DMG MORI CO., LTD.	Machinery	8.1	8.0	-0.5%
9605	Toei Company, Ltd.	Information & Communication	17.5	17.3	-0.9%
7456	Matsuda Sangyo Co., Ltd.	Wholesale Trade	9.8	9.7	-1.0%
6752	Panasonic Corporation	Electric Appliances	14.9	14.7	-1.1%
7272	Yamaha Motor Co., Ltd.	Transportation Equipment	9.8	9.6	-1.4%
8341	77 Bank, Ltd.	Banks	18.8	18.5	-1.5%
4188	Mitsubishi Chemical Holdings	Chemicals	13.8	13.6	-1.5%
3591	Wacoal Holdings Corp.	Textiles & Apparels	22.8	22.5	-1.5%
5471	Daido Steel Co., Ltd.	Iron & Steel	11.5	11.3	-1.7%
5482	Aichi Steel Corporation	Iron & Steel	13.3	13.1	-1.9%
7267	Honda Motor Co., Ltd.	Transportation Equipment	11.9	11.7	-2.2%
3941	Rengo Co., Ltd.	Pulp & Paper	16.1	15.7	-2.5%
6999	Koa Corporation	Electric Appliances	14.5	14.1	-2.6%
7230	Nissin Kogyo Co., Ltd.	Transportation Equipment	10.6	10.3	-2.7%
5334	NGK SPARK PLUG CO., LTD.	Glass & Ceramics Products	14.9	14.4	-3.3%
2871	Nichirei Corporation	Foods	19.6	18.9	-3.5%
8385	Iyo Bank, Ltd.	Banks	18.0	17.3	-3.7%
6436	Amano Corporation	Machinery	17.9	17.2	-3.8%
9069	SENKO Co., Ltd.	Land Transportation	13.6	13.0	-3.8%
7251	Keihin Corp.	Transportation Equipment	10.6	10.2	-3.9%
7261	Mazda Motor Corp.	Transportation Equipment	8.9	8.6	-4.1%
9301	Mitsubishi Logistics Corp	Warehousing & Harbor Trans	28.6	27.4	-4.3%
5947	Rinnai Corporation	Metal Products	22.1	21.1	-4.8%
1973	NEC Networks & System Int	Information & Communication	13.5	12.8	-5.2%
8114	Descente, Ltd.	Textiles & Apparels	17.6	16.7	-5.3%
9601	Shochiku Co., Ltd.	Information & Communication	47.5	44.8	-5.9%
1979	Taikisha Ltd.	Construction	16.5	15.5	-6.2%
9513	Electric Power Development	Electric Power & Gas	15.4	14.5	-6.3%
9001	Tobu Railway Co., Ltd.	Land Transportation	22.8	21.3	-6.5%
7201	Nissan Motor Co., Ltd.	Transportation Equipment	9.4	8.8	-6.5%
8355	Shizuoka Bank, Ltd.	Banks	19.6	18.4	-6.5%
7951	Yamaha Corporation	Other Products	22.2	20.7	-6.6%



Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
4661	Oriental Land Co., Ltd.	Services	34.5	32.2	-6.6%
1414	Sho-Bond Holdings Co., Ltd.	Construction	22.9	21.4	-6.7%
4536	Santen Pharmaceutical Co	Pharmaceutical	21.1	19.6	-6.8%
6762	TDK Corporation	Electric Appliances	15.6	14.5	-6.8%
8628	Matsui Securities Co., Ltd.	Securities & Commodity Futures	19.3	18.0	-6.9%
3050	DCM Holdings Co., Ltd.	Retail Trade	15.5	14.4	-7.3%
6101	Tsugami Corp.	Machinery	10.4	9.6	-7.4%
5801	Furukawa Electric Co., Ltd.	Nonferrous Metals	15.2	14.0	-7.6%
6349	Komori Corporation	Machinery	12.8	11.8	-7.8%
6641	Nissin Electric Co., Ltd.	Electric Appliances	12.3	11.3	-8.0%
5411	JFE Holdings, Inc.	Iron & Steel	8.3	7.6	-8.0%
1951	Kyowa Exeo Corporation	Construction	11.2	10.3	-8.1%
9009	Keisei Electric Railway Co.,	Land Transportation	18.8	17.2	-8.3%
4042	Tosoh Corporation	Chemicals	9.4	8.6	-8.4%
7004	Hitachi Zosen Corporation	Machinery	16.5	15.1	-8.5%
8411	Mizuho Financial Group, Inc.	Banks	10.9	10.0	-8.6%
6201	Toyota Industries Corp.	Transportation Equipment	16.2	14.8	-9.0%
7518	Net One Systems Co., Ltd.	Information & Communication	21.1	19.2	-9.0%
5929	Sanwa Holdings Corporation	Metal Products	15.9	14.5	-9.0%
4204	Sekisui Chemical Co., Ltd.	Chemicals	13.5	12.3	-9.1%
6363	Torishima Pump Mfg.Co., Ltd.	Machinery	25.0	22.7	-9.2%
7752	Ricoh Company, Ltd.	Electric Appliances	11.8	10.7	-9.5%
2602	Nisshin OilliO Group, Ltd.	Foods	23.1	20.9	-9.6%
9697	Capcom Co., Ltd.	Information & Communication	20.9	18.9	-9.6%
4917	Mandom Corporation	Chemicals	19.3	17.4	-9.6%
3105	Nisshinbo Holdings Inc.	Textiles & Apparels	17.1	15.4	-9.8%
8327	Nishi-Nippon City Bank, Ltd.	Banks	13.1	11.8	-10.2%
3402	Toray Industries, Inc.	Textiles & Apparels	21.4	19.2	-10.5%
4471	Sanyo Chemical Industries,	Chemicals	14.8	13.2	-10.6%
9684	Square Enix Holdings Co., Ltd.	Information & Communication	23.0	20.5	-10.9%
6504	Fuji Electric Co., Ltd.	Electric Appliances	14.5	12.9	-11.0%
8905	AEON Mall Co., Ltd.	Real Estate	21.4	19.0	-11.0%
2613	J-Oil Mills, Inc.	Foods	16.4	14.6	-11.2%
5401	Nippon Steel & Sumitomo Met	Iron & Steel	9.9	8.8	-11.3%
5232	Sumitomo Osaka Cement Co.,	Glass & Ceramics Products	15.8	14.0	-11.4%
6981	Murata Manufacturing Co.	Electric Appliances	20.5	18.1	-11.5%
6841	Yokogawa Electric Corp.	Electric Appliances	18.8	16.5	-11.8%
1963	JGC Corp.	Construction	14.8	13.1	-11.8%
5803	Fujikura Ltd	Nonferrous Metals	14.6	12.9	-11.9%
7003	Mitsui Engineering & Shipbuild	Transportation Equipment	11.3	9.9	-12.2%
9086	Hitachi Transport System,Ltd.	Land Transportation	18.3	16.0	-12.3%
2001	Nippon Flour Mills Co., Ltd.	Foods	20.8	18.2	-12.3%



Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
3333	Asahi Co., Ltd.	Retail Trade	22.3	19.5	-12.6%
9003	Sotetsu Holdings, Inc.	Land Transportation	27.2	23.8	-12.6%
4540	Tsumura & Co.	Pharmaceutical	19.1	16.7	-12.6%
1662	Japan Petroleum Exploration	Mining	15.1	13.2	-12.6%
6963	Rohm Co., Ltd.	Electric Appliances	22.7	19.7	-13.2%
1924	Panahome Corporation	Construction	16.4	14.2	-13.5%
1928	Sekisui House, Ltd.	Construction	15.5	13.4	-13.6%
2284	Itoham Foods Inc.	Foods	27.0	23.3	-13.6%
6814	Furuno Electric Co., Ltd.	Electric Appliances	11.0	9.5	-13.6%
8698	Monex Group, Inc.	Securities & Commodity Futures	16.5	14.1	-14.1%
4676	Fuji Media Holdings, Inc.	Information & Communication	19.6	16.7	-14.6%
7203	Toyota Motor Corp.	Transportation Equipment	11.6	9.9	-14.8%
9412	SKY Perfect JSAT Holdings	Information & Communication	13.8	11.8	-15.0%
4005	Sumitomo Chemical Co., Ltd.	Chemicals	13.2	11.2	-15.2%
4631	DIC Corporation	Chemicals	10.5	8.9	-15.2%
2371	Kakaku.Com, Inc.	Services	37.7	31.9	-15.4%
8616	Tokai Tokyo Financial Hold	Securities & Commodity Futures	14.0	11.8	-15.4%
6146	Disco Corporation	Machinery	17.5	14.8	-15.6%
5012	TonenGeneral Sekiyu K.K	Oil & Coal Products	18.5	15.6	-15.8%
2432	DeNA Co., Ltd.	Services	21.7	18.2	-15.9%
4839	WOWOW INC.	Information & Communication	18.1	15.2	-16.1%
6412	Heiwa Corporation	Machinery	12.1	10.2	-16.3%
7205	Hino Motors,Ltd.	Transportation Equipment	12.2	10.2	-16.5%
6366	Chiyoda Corp.	Construction	19.6	16.3	-16.6%
4044	Central Glass Co., Ltd.	Chemicals	14.4	11.9	-17.2%
1944	Kinden Corporation	Construction	19.9	16.5	-17.5%
4716	Oracle Corporation Japan	Information & Communication	25.3	20.8	-17.5%
4569	Kyorin Holdings, Inc.	Pharmaceutical	18.4	15.1	-18.1%
2810	House Foods Group Inc.	Foods	34.9	28.6	-18.1%
1911	Sumitomo Forestry Co., Ltd.	Construction	15.3	12.5	-18.2%
8316	Sumitomo Mitsui Financial Grp	Banks	11.5	9.4	-18.3%
1883	Maeda Road Construction	Construction	13.5	11.0	-18.5%
8303	Shinsei Bank, Limited	Banks	12.8	10.4	-19.0%
9793	Daiseki Co., Ltd.	Services	27.5	22.3	-19.1%
1961	Sanki Engineering Co., Ltd.	Construction	25.2	20.4	-19.1%
5208	Arisawa Mfg.Co., Ltd.	Chemicals	13.8	11.1	-19.2%
5017	Fuji Oil Company, Ltd.	Oil & Coal Products	5.8	4.7	-19.6%
6592	Mabuchi Motor Co., Ltd.	Electric Appliances	27.6	22.2	-19.6%
9984	SoftBank Group Corp.	Information & Communication	20.4	16.4	-19.9%
9699	Nishio Rent All Co., Ltd.	Services	12.8	10.2	-19.9%
4183	Mitsui Chemicals, Inc.	Chemicals	16.5	13.1	-20.3%
8382	Chugoku Bank, Limited	Banks	18.8	15.0	-20.4%



Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
8151	Toyo Corp.	Wholesale Trade	24.8	19.7	-20.6%
4689	Yahoo Japan Corporation	Information & Communication	29.0	22.9	-20.9%
4634	Toyo Ink SC Holdings Co.	Chemicals	15.8	12.5	-21.1%
7013	IHI Corporation	Machinery	17.0	13.4	-21.2%
5901	Toyo Seikan Group Holdings	Metal Products	51.3	40.4	-21.2%
3880	Daio Paper Corporation	Pulp & Paper	24.0	18.9	-21.3%
7262	Daihatsu Motor Co., Ltd.	Transportation Equipment	15.5	12.2	-21.5%
4186	Tokyo Ohka Kogyo Co., Ltd.	Chemicals	20.7	16.0	-22.7%
5007	Cosmo Oil Company, Limited	Oil & Coal Products	7.9	6.1	-23.0%
1721	COMSYS Holdings Corp	Construction	14.9	11.4	-23.1%
6269	Modec, Inc.	Machinery	17.6	13.5	-23.4%
5423	Tokyo Steel Manufacturing	Iron & Steel	11.6	8.9	-23.4%
6440	Juki Corporation	Machinery	8.9	6.8	-23.7%
4751	Cyberagent, Inc.	Services	25.5	19.2	-24.4%
7451	Mitsubishi Shokuhin Co., Ltd.	Wholesale Trade	17.8	13.4	-24.8%
6951	JEOL Ltd.	Electric Appliances	20.3	15.3	-24.9%
5741	UACJ Corp.	Nonferrous Metals	12.3	9.1	-25.4%
2206	Ezaki Glico Co., Ltd.	Foods	44.3	32.7	-26.3%
9747	ASATSU-DK Inc.	Services	35.4	26.1	-26.4%
8306	Mitsubishi UFJ Financial Grp	Banks	14.8	10.9	-26.4%
6702	Fujitsu Limited	Electric Appliances	15.1	11.1	-26.4%
2914	Japan Tobacco Inc.	Foods	24.3	17.8	-26.6%
7915	Nissha Printing Co., Ltd.	Other Products	18.7	13.7	-26.8%
6976	Taiyo Yuden Co., Ltd.	Electric Appliances	19.1	13.9	-26.9%
7596	Uoriki Co., Ltd.	Retail Trade	27.8	20.2	-27.5%
8766	Tokio Marine Holdings, Inc.	Insurance	20.8	15.1	-27.5%
6333	Teikoku Electric Manufacturing	Machinery	14.3	10.2	-28.3%
1820	Nishimatsu Construction Co.	Construction	17.3	12.3	-28.9%
9507	Shikoku Electric Power Co	Electric Power & Gas	32.1	22.8	-28.9%
7274	Showa Corporation	Transportation Equipment	12.8	9.1	-28.9%
3101	Toyobo Co., Ltd.	Textiles & Apparels	18.5	13.1	-29.3%
4555	Sawai Pharmaceutical Co.	Pharmaceutical	25.6	18.0	-29.7%
5486	Hitachi Metals, Ltd.	Iron & Steel	15.9	11.0	-30.9%
7312	Takata Corporation	Transportation Equipment	8.4	5.8	-31.1%
4041	Nippon Soda Co., Ltd.	Chemicals	13.4	9.1	-32.0%
2282	NH Foods Ltd.	Foods	29.5	19.7	-33.1%
6796	Clarion Co., Ltd.	Electric Appliances	20.8	13.9	-33.5%
6707	Sanken Electric Co., Ltd.	Electric Appliances	14.5	9.6	-33.7%
7762	Citizen Holdings Co, Ltd.	Precision Instruments	20.9	13.8	-33.9%
5631	Japan Steel Works, Ltd.	Machinery	29.4	19.4	-34.1%
6444	SANDEN HOLDINGS CORP	Machinery	12.3	8.1	-34.3%
9749	Fuji Soft Incorporated	Information & Communication	21.5	14.0	-34.6%
9404	Nippon Television Holdings	Information & Communication	25.5	16.6	-34.7%



Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
5101	Yokohama Rubber Co. Ltd.	Rubber Products	14.6	9.5	-35.1%
9602	Toho Co. Ltd.	Information & Communication	40.0	25.9	-35.4%
2607	Fuji Oil Co., Ltd.	Foods	22.9	14.8	-35.4%
3861	Oji Holdings Corp.	Pulp & Paper	24.7	16.0	-35.4%
5943	Noritz Corporation	Metal Products	27.1	17.5	-35.5%
5332	TOTO Ltd	Glass & Ceramics Products	32.4	20.5	-36.6%
6756	Hitachi Kokusai Electric Inc.	Electric Appliances	16.9	10.7	-36.7%
5310	Toyo Tanso Co., Ltd.	Glass & Ceramics Products	23.5	14.9	-36.7%
8601	Daiwa Securities Group Inc.	Securities & Commodity Futures	18.0	11.4	-36.8%
6724	Seiko Epson Corp.	Electric Appliances	15.8	10.0	-36.9%
2264	Morinaga Milk Industry Co.,	Foods	36.1	22.6	-37.3%
8035	Tokyo Electron Ltd.	Electric Appliances	23.1	14.4	-37.7%
9728	Nippon Kanzai Co., Ltd.	Services	20.8	13.0	-37.7%
5019	Idemitsu Kosan Co., Ltd.	Oil & Coal Products	10.9	6.8	-37.7%
4547	Kissei Pharmaceutical Co.	Pharmaceutical	36.1	22.5	-37.7%
9202	ANA Holdings Inc.	Air Transportation	33.5	20.8	-37.9%
5981	Tokyo Rope Manufacturing	Metal Products	17.2	10.7	-37.9%
7248	Calsonic Kansei Corporation	Transportation Equipment	15.7	9.7	-38.0%
6701	NEC Corp.	Electric Appliances	22.2	13.7	-38.2%
5410	Godo Steel,Ltd.	Iron & Steel	13.5	8.1	-39.8%
6754	Anritsu Corporation	Electric Appliances	24.6	14.8	-39.9%
6674	GS Yuasa Corporation	Electric Appliances	23.1	13.8	-40.0%
6770	Alps Electric Co., Ltd.	Electric Appliances	23.6	14.1	-40.2%
1926	Raito Kogyo Co., Ltd.	Construction	20.4	12.1	-40.7%
8604	Nomura Holdings, Inc.	Securities & Commodity Futures	19.9	11.8	-40.9%
5108	Bridgestone Corporation	Rubber Products	16.9	9.8	-41.8%
2501	Sapporo Holdings Limited	Foods	39.9	23.1	-41.9%
4023	Kureha Corporation	Chemicals	16.2	9.1	-43.9%
6816	Alpine Electronics, Inc.	Electric Appliances	21.1	11.7	-44.4%
6728	ULVAC, Inc.	Electric Appliances	17.4	9.7	-44.5%
9543	SHIZUOKA GAS CO. LTD.	Electric Power & Gas	20.0	11.1	-44.5%
1824	Maeda Corporation	Construction	25.9	14.1	-45.7%
1881	Nippo Corporation	Construction	18.7	10.1	-45.9%
5110	Sumitomo Rubber Industries,	Rubber Products	14.9	8.0	-46.1%
3401	Teijin Limited	Textiles & Apparels	24.6	13.3	-46.1%
5105	Toyo Tire & Rubber Co., Ltd.	Rubber Products	22.2	11.9	-46.4%
1860	Toda Corporation	Construction	33.5	17.5	-47.6%
9409	TV Asahi Holdings Corp	Information & Communication	39.2	20.5	-47.7%
6997	Nippon Chemi-Con Corp	Electric Appliances	18.9	9.8	-47.9%
8725	MS&AD Insurance Group Hldg	Insurance	30.4	15.7	-48.4%
6502	Toshiba Corporation	Electric Appliances	16.5	8.5	-48.5%
5706	Mitsui Mining and Smelting Co	Nonferrous Metals	14.3	7.2	-49.7%



Ticker	Name	Sector	1W pre-Lehman Shock	1W ago	% Prem / Disc
7011	Mitsubishi Heavy Industries,	Machinery	27.1	13.3	-50.7%
7729	Tokyo Seimitsu Co., Ltd	Precision Instruments	22.9	11.0	-51.7%
9075	Fukuyama Transporting Co.	Land Transportation	31.2	14.8	-52.7%
6460	Sega Sammy Holdings Inc.	Machinery	39.9	18.5	-53.6%
6996	Nichicon Corporation	Electric Appliances	39.6	18.2	-54.0%
9531	Tokyo Gas Co., Ltd.	Electric Power & Gas	35.3	16.0	-54.7%
7735	SCREEN Holdings Co., Ltd	Electric Appliances	22.4	10.1	-55.1%
8595	Jafoo Co., Ltd.	Securities & Commodity Futures	29.9	13.4	-55.2%
5602	Kurimoto, Ltd.	Iron & Steel	20.4	9.1	-55.2%
1332	Nippon Suisan Kaisha, Ltd.	Fishery, Agriculture & Forestry	26.0	11.5	-55.8%
9532	Osaka Gas Co., Ltd.	Electric Power & Gas	33.3	14.5	-56.5%
6590	Shibaura Mechatronics Corp.	Electric Appliances	24.3	10.4	-57.3%
4997	Nihon Nohyaku Co., Ltd.	Chemicals	22.1	9.4	-57.5%
8795	T&D Holdings, Inc.	Insurance	32.6	13.9	-57.5%
8729	Sony Financial Holdings Inc.	Insurance	41.3	17.5	-57.7%
8252	Marui Group Co., Ltd.	Retail Trade	51.8	21.3	-58.9%
6768	Tamura Corporation	Electric Appliances	21.7	8.8	-59.6%
9504	Chugoku Electric Power Co.,	Electric Power & Gas	66.8	26.7	-60.1%
3865	Hokuetsu Kishu Paper Co.,	Pulp & Paper	33.6	12.7	-62.2%
7270	Fuji Heavy Industries Ltd.	Transportation Equipment	26.3	9.9	-62.5%
9502	Chubu Electric Power Co	Electric Power & Gas	49.7	17.2	-65.3%
9508	Kyushu Electric Power Co	Electric Power & Gas	45.0	15.4	-65.7%
9533	Toho Gas Co., Ltd.	Electric Power & Gas	57.7	19.7	-66.0%
6501	Hitachi, Ltd.	Electric Appliances	31.2	10.3	-67.1%
4996	Kumiai Chemical Industry Co.	Chemicals	55.6	18.0	-67.6%
5233	Taiheiyo Cement Corporation	Glass & Ceramics Products	38.7	12.3	-68.3%
6810	Hitachi Maxell Ltd.	Electric Appliances	53.6	16.8	-68.6%
7211	Mitsubishi Motors Corporation	Transportation Equipment	34.8	9.4	-73.0%
6361	Ebara Corporation	Machinery	40.2	10.6	-73.6%
6855	Japan Electronic Materials Co	Electric Appliances	43.1	9.8	-77.3%
9503	Kansai Electric Power Co	Electric Power & Gas	66.7	15.0	-77.6%
8170	Aderans Co., Ltd.	Other Products	65.3	13.6	-79.2%
1833	Okumura Corporation	Construction	89.2	17.6	-80.3%
6941	Yamaichi Electronics Co., Ltd.	Electric Appliances	59.4	9.3	-84.4%
6857	Advantest Corp.	Electric Appliances	104.0	16.2	-84.5%
6986	Futaba Corp.	Electric Appliances	181.4	24.8	-86.3%
6723	Renesas Electronics	Electric Appliances	160.5	15.3	-90.5%
6310	Iseki & Co., Ltd.	Machinery	212.0	19.7	-90.7%
7943	Nichiha Corporation	Glass & Ceramics Products	300.6	11.8	-96.1%
6961	Enplas Corporation	Electric Appliances	1716.3	9.0	-99.5%



## Conclusion

While not an exact science we can see that valuations do not seem to have been a factor in the market rally to date in 2015. ETF driven factors seem to be evident with the large gap in relative valuations versus the pre Lehman period. Also the sharp sell-off this week would suggest that we are likely seeing ETF positions being liquidated. Minimum variance portfolios will likely have impacted too. The expensive valuations (relative) in defensive stocks will only compound the ability to weather the market sell down.





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