



CIO Memo

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Japan: data points to a hold by the BoJ

Key takeaways

- The economy is likely to rebound in Q2 with real wage growth translating into higher consumer spending.
- The Bank of Japan (BoJ) is likely to keep rates steady but announce balance sheet reduction plans.
- Topix earnings are expected by consensus to rise 7% YoY over the next 12 months. Valuation remains attractive with Topix 12m Fwd P/E at 15.2x. We continue to prefer banking, IT and consumer discretionary sectors given strong fundamentals and the consumption story.

1. What happened?

Japan's Q1 GDP (final reading) contracted -0.5% QoQ with consumption, which contributes around 50% of GDP, declining by -0.7% on weak domestic demand. Investment and exports declined -0.7% and -0.4%, respectively, with a safety test scandal at a leading automobile manufacturer hitting production and exports. Q1 annualised GDP shrank -1.8%, vs -2.0% in the preliminary estimate, due to an upward revision of business capex, which increased by 6.8% annualised.

However, the economy is likely to bounce back in Q2 as the recent historic wage hikes following the Shunto spring negotiations in March translate into higher real wages and consumption. Real wage growth has been negative over the past two years with inflation eating into nominal wage increments. Real wages fell -0.7% YoY in April but the trend is improving as confirmed by last week's data on cash earnings and household spending. Cash earnings rose 2.1% YoY in April surpassing estimates of 1.7% with base pay rising by 2.3% YoY, the fastest in nearly three decades. Household spending rose 0.5% YoY in April after falling for 14 straight months driven by higher spending on education, clothing and transport. Furthermore, the implementation of the announced fixed tax reduction of JPY40k (USD 250) per person from June is expected to further boost real incomes.

Meanwhile, inflation and industrial production number have softened indicating the recovery of the economy is still nascent. Tokyo CPI (excl. fresh food) for May came in at 1.9% YoY, slightly below the BoJ's 2% target while core CPI (excl. fresh food and energy) eased to 1.2% YoY vs 1.4% in April. Industrial output declined by -0.1% MoM in April vs, expected 0.9% growth.

However, stronger PMIs and industrial profits reflect continued corporate momentum. The manufacturing PMI turned expansionary in May for the first time in a year while services PMI remained healthy at 53.8.

2. How did markets react?

Topix and Nikkei have remained broadly flat over the past week. 10-year JGB yields moved sideways and stood at 1.02% as of yesterday's close. USD/JPY is down -0.6% during the week.

3. What does it mean for investors?

The Japanese economy is gradually progressing along a reflationary path. The transmission of wage hikes into higher consumer spending is expected to trigger a virtuous cycle of growth.

JPY depreciation through the year (-11.3% YTD) has helped boost tourism and exports but has also hit consumers hard as Japan remains a big importer of food and fuel and a weaker JPY results in higher living costs. Additionally, the JPY continues to remain under pressure from rising USD strength on the back of market repricing following stronger-than-expected U.S. macro data and the delay in rate cuts by the Fed. So, while JPY weakness is increasing expectations that the BoJ could hike rates further, the Japanese economy still remains at an early stage of the growth cycle.

As a result, we expect the Bank of Japan (BoJ) to follow a cautious approach on future rate hikes following the March hike, which was the first in 17 years. We believe the BoJ will likely maintain interest rates at its upcoming meeting on Friday and hike rates at its September or October meeting. However, the BoJ will likely announce on Friday a reduction of JGB purchases from their current level of JPY 6trn (USD 38bn) per month as indicated previously and widely expected by the markets.

Meanwhile, rising foreign investor interest has driven the Tokyo Stock Exchange's prime index market cap close to the JPY 1 quadrillion (USD 6.4trn) mark, a rise of more than 40% in two years since the introduction of the stock market reforms. The recent government investigation into an industry-wide automobile safety test scandal is further testimony to the government's commitment towards improving corporate governance. The government's attempts to limit the economic impact of the scandal are also reassuring.

Economic growth is likely to recover in Q2 on the back of an improvement in consumption. Topix earnings over the next 12 months are expected to grow by 7% YoY backed by capital efficiency gains. Valuation remains attractive with a Topix 1yr forward price/earnings (PE) ratio of 15.2x, a -3% discount over 5-year average PE levels. We reiterate our preference for the banking, IT and consumer discretionary sectors driven by strong fundamentals and the consumption story.



Glossary

The **Bank of Japan (BoJ)** is the central bank of Japan.

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

Earnings per share (EPS) is a financial ratio, which divides net earnings available to common shareholders by the average outstanding shares over a certain period of time.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

JGB stands for Japanese government bonds.

JPY is the currency code for the Japanese yen, the Japanese currency.

Nikkei 225, or the Nikkei Stock Average, more commonly called the Nikkei or the Nikkei index, is a stock market index for the Tokyo Stock Exchange.

Purchasing manager indices (PMI) provide an indicator of the economic health of the manufacturing sector and are based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The composite PMI includes both manufacturing and services sectors. They can be published by public sector or private agencies (e.g. Caixin, Jibun Bank).

The **price-to-earnings (P/E)** ratio measures a company's current share price relative to its per-share earnings.

Shunto wage negotiations refers to the annual wage negotiations between enterprise unions and the employers in Japan. Beginning in February or March each spring, thousands of unions conduct wage negotiations with employers simultaneously.

Tokyo Stock Price Index, commonly known as **TOPIX**, along with the Nikkei 225, is an important stock market index for the Tokyo Stock Exchange in Japan, tracking all domestic companies of the exchange's Prime market division.

USD is the currency code for the U.S. Dollar.

YoY refers to year-on-year which compares data in a given month from the immediately preceding year.



Historical Performance

| Performance | 11.6.2019 – 11.6.2020 | 11.6.2020 – 11.6.2021 | 11.6.2021 – 11.6.2022 | 11.6.2022 – 11.6.2023 | 11.6.2023 – 11.6.2024 |
|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Topix | 1.8% | 23.0% | -0.6% | 14.5% | 24.8% |
| Nikkei 225 | 6.0% | 28.8% | -3.9% | 16.0% | 21.3% |
| USD/JPY | -1.5% | 2.6% | 22.5% | 3.8% | 12.7% |
| JGB | -0.9% | 0.2% | -1.7% | 2.2% | -4.0% |
| Topix Banks | -13.9% | 18.7% | 9.1% | 31.6% | 62.2% |
| Topix IT | 14.3% | 38.2% | 0.5% | 19.0% | 29.5% |
| Topix Cons. Disc. | 3.0% | 34.3% | 2.9% | 11.3% | 22.7% |

Source: LSEG Datastream, Deutsche Bank AG. Data as of June 11, 2024,



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