

Tokyo Yen-chara News

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企業収益改善を背景に、日本の株価に割安感

独立系投資情報会社の代表は1日、6月の主要市場の見通しについて、依然として「全般的なシナリオに、前月からの変更は全くない」として、次のように語った。

「中長期的な基調(2018年を含めて)としては、世界経済全般の緩やかな持ち直しにより、世界的な株価上昇を見込む。日本の金融緩和の出口がかなり遅れると予想される一方、米国は緩やかながら緩和縮小を継続しており、欧州も徐々に出口戦略が見えてくると考えられるため、米ドルやユーロなど主要通貨が、円に対して上昇気味で推移するだろう。」

全体論からすると、「企業収益の改善を背景に、日本の株価は割安感が残っている」という。TOPIX(東証一部株価指数)の予想PERをみると、安倍政権発足後はおおむね13倍と16倍の間で動いていた。すなわち、13倍を割り込むと売られ過ぎ、16倍を超えると買われ過ぎと言える。現状は、この13~16倍のレンジの下半分(平均値の14.5倍の下)にある。

この背景には、「企業収益の改善が挙げられる」という。前述のPERの計算に使っている、一株当たり利益(EPS)のアナリスト予想の平均値をみると、昨年7月頃までは、円高により下方修正が続いたが、その後最近(5月半ばころ)までは、上方修正傾向となった。「輸出企業を中心とした企業収益の改善と、それと比べた株価の位置の割安さから、マクロ的な全体論としては、今後は日本の株価の上昇が見込まれる」と言えるという。

(『サイバノミクス・レポート』2017年6月2日より)

Japan Stock Prices Undervalued on the Back of Improving Corporate Earnings

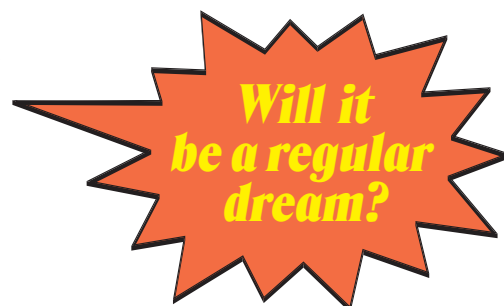
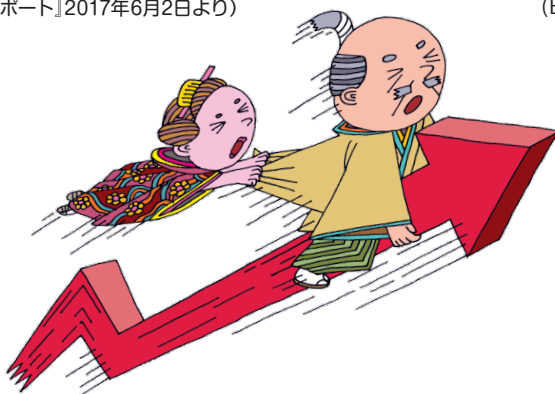
The top executive of an independent investment information company, speaking on the outlook of the world's financial markets in June, said on June 1 that there is still "no change at all in the overall scenario," expounding on his views as follows:

"For the medium- and long-term underlying trend (including 2018), stock prices are expected to rise globally thanks to a moderate recovery of the world economy as a whole. While Japan's exit from credit easing is likely to be delayed significantly, the United States is continuing with the tapering of easy money, albeit moderately, and Europe is also coming closer to seeing an exit strategy. Thus, major currencies, including the U.S. dollar and the euro, will probably trend upward against the Japanese yen."

Holistically, the investment information company chief believes that "Japanese stock prices still seem undervalued against the backdrop of improving corporate earnings." The forward price earnings ratio (PER) of component issues of the Tokyo Stock Price Index (TOPIX, the price index of TSE First Section issues), have been moving largely between 13 times and 16 times since the inauguration of the government of Prime Minister Shinzo Abe. This essentially means that Japanese shares become oversold when the forward PER slips below 13 times and become overbought when the forward PER exceeds 16 times. Currently, the forward PER stands in the lower half of the range of 13-16 times (or below the average of 14.5 times).

"An improvement in corporate earnings can be cited" behind these developments. The average of earning per share (EPS) forecasts by analysts, used for the computation of the forward PER above, continued to be revised downward until around July 2016 due to the yen's strengthening. Since then until as recently as mid-May 2017, however, the average has tended to be revised upward. "Against the backdrop of improving corporate earnings, centering on export-oriented companies, and undervalued stock prices relative to earnings levels, Japanese stock prices are expected to go up, from a macro perspective," says the investment information company chief.

(Excerpt from the June 2, 2017 edition of "Cyber Economics Report")



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