

Upside 12%

Omron

6645 JP

Not rated at DB

Current price 4105

Target price (12m) 4426 (Bloomberg avg. Not covered by DB)

Upside 8%

Kawasaki Kisen:

<http://gm.db.com/ger/document/ShowPdf.eqsr?productIDMore=0900b8c087790d17>

9107 JP

Buy

Current price 236

Target price (12m) 280

Upside 18%

Reflation is the other major theme, which should be positive for retailers and banks, where DB Research is bullish Rakuten and Resona respectively.

Rakuten:

<https://ger.gm.cib.intranet.db.com/ger/document/pdf/0900b8c087a30eda.pdf>

4755 JP

Buy

Current price 1531

Target price (12m) 1710

Upside 12%

Resona:

<https://ger.gm.cib.intranet.db.com/ger/document/pdf/0900b8c0879ce3f0.pdf>

8308 JP

Buy

Current price 512

Target price (12m) 650

Upside 27%

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