

Buy  
Current price 6170  
Target price (11m) 8000  
Upside 29%

**Panasonic** <https://ger.gm.cib.intranet.db.com/ger/document/pdf/0900b8c08795101a.pdf>  
(6752 JP)

Buy  
Current price 1158  
Target price (12m) 1300  
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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