ASTRIS ADVISORY JAPAN

Astris Japan Equity Strategy

INTRODUCTION

We are pleased to announce the launch of Astris Advisory Equity Strategy Reports at a time when Japan offers some of the most interesting and diverse investment opportunities in Asia through a highly liquid, transparent market.

The economy has pulled out from its multi-decade slump; corporate reform, record pay increases, record corporate profits, and record tax collections have become a reality; and the retail investor base is reinvigorated for the first time in over thirty years, putting idle money to work.

Momentum is now building in the markets, with the key stock indices at record highs, the yen at 40-year lows, and modest inflation and the lowest borrowing costs of any G7 nation.

Essential Read for Japan Investors

This subscription is an essential read and contains reports from Astris Investment Advisory Tokyo Head of Strategy Neil Newman, a 40-year veteran of Japanese and Asian equity markets. His reports focus on developing thematic trends in Japanese equities, investigating current investor activities and highlighting the underlying risks for foreigners who wish to participate.

The reports will also cover liquidity trends by investor type and what they tell us, the outlook for equities month by month, and a look back at the past month's market performance – which is published within a day of the previous month's end.

Subscription package content:

Published Reports

- **Equity Strategy Notes**: Weekly reports on macro-thematic equity trends or topics in Japan and their longer-term implications. These are strategy notes with a clear equity investment theme based on corporate or investor activity, or a potential emerging theme. From time to time we will publish a relevant macro-economic report which will help investors navigate the activities of the Bank of Japan and the Ministry of Finance. Strategy notes include a **Periodic or multi-part Deep Dive reports**: these delve into an existing or developing market theme.

- **Herd On The Street**: a regular report on the liquidity shifts in the market, what investors are doing and where to find stocks to short.

- **Hopes and Fears**: a bi-annual market outlook published in the first week of January and first week of September, presenting arguments on the market outlook for Q1/Q2 and Q3/Q4.

- **Video reports and interviews**: regular video reports on the ground in Japan, featuring coverage of trade shows, events, and interviews.

- **The Final Bell**: a summary of the previous month and outlook for the next. Published within 24 hours of the close, this report gives an overview of the previous month’s market activity, themes and topics, with a brief look forward to what is coming up in the next month. This can be used as the basis for monthly investor reports.

Non-published subscription content.

- **Far-flung strategy meetings**: face-to-face meetings in subscribers' offices in North America, England, Scotland, Switzerland, the European Union and Asia.
- **Around the round table**: periodically meet with experts in areas of current or emerging thematic trades to find out from the people in the industry what is really going on.

Subscriptions to Astris Investment Advisory Products also include:

- **Invitations to Astris seminars and presentations.** These will be held periodically in major cities where subscribers are located.
- **Invitations to Astris thematic investor tours and thematic days in Japan.** Bespoke tours can be arranged on request, subject to quotation.
- **Access to analysts** for bespoke research projects, subject to quotation.

Subscription Price

The subscription price is **USD15,000 annually**, by direct subscription or CSA through one of our broker relationships.

Top 10 themes that Neil Newman regularly covers:

Climate. This is not ESG, but what Japan is doing to address climate change and how it impacts farming, industry, construction, transportation and science domestically and internationally.

Consumption. Nearly 60% of Japan's GDP is consumption. We follow domestic consumption trends: what makes Japanese people spend, on what do they spend, and what stops them?

Economy. Economy essentials, including the practical aspects of what the Bank of Japan and the Ministry of Finance are engaged in. This will also cover the potential impact on FOREX, stock, and bond markets.

Energy. Japan is quick to come up with solutions but slow to implement them. Energy is in transition globally, with shifts to renewables using Japanese technology from humble batteries to experimental nuclear fusion.

Robotics and factory automation. Supply chains are rapidly being realigned, providing Japan with many opportunities in robotics and factory automation. Also covered is the development of humanoid robots and what they are likely to be used for.

Security. All aspects of domestic security: defence, disaster recovery, food, energy and dealing with criminal activity. An area of particular focus is defence and how Japan is moving away from the US security umbrella, forging new partnerships in Europe and new markets in Asia.

Space. A Japanese astronaut will likely walk on the lunar surface alongside Americans within this decade. From versatile satellite delivery systems, heavy-lifting rockets and cleaning up space junk to making sports drinks on the moon, Japan will be a key player.

Technology. Tech buzz comes and goes: crypto, blockchains and the Metaverse have all but collapsed and NFTs are but a distant memory. What happens to AI in Japan and any new tech fads that come along will be covered under the technology banner.

Tourism. Keeping on top of tourism trends has been very rewarding for investors, but the theme's sustainability is now in question and Japanese tourists are priced out of international travel. Just how much more can be extracted from this theme and how does it develop and influence international consumption of Japanese products?

Water. Japan had to deal with two of the world's fastest-sinking cities in the 1950s, resulting in more than 70 years of experience in dealing with water problems. With shifting weather patterns, overpopulation and exploitation of limited freshwater resources, Japan plays an increasingly important role internationally in fresh water supplies, water management, waste treatment and flood damage

Neil Newman – Head of Strategy

Neil Newman has over 30 years of experience in global financial markets with a strong focus in Japan and has been in leading roles in sales, trading, asset management, macroeconomic and thematic research.

He started his career in London in stockbroking and was soon sent to Japan to run a proprietary trading desk. His global markets exposure also includes US, Hong Kong and other Asian countries. He's been serving in multi-national investment banks including SBC-O'Connor (UBS), Schroders, Morgan Stanley Japan, Mizuho Securities, Macquarie and high-profile asset managers such as Senrigan Capital Group and Arcus Investment. He has lived and worked in Hong Kong for 14 years and Japan for 20 years.

He has in-depth industry knowhow and passion for socioeconomics and industry trend analysis thanks to his various advisory and editorial experiences working with local news channels, newspaper media and leading research houses such as Gavekal Research, aside from his other professional assignments. His vision and insights of economic growth, industrial trends are often sought by international media organizations.

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