JAPAN WEEKLY KICKSTART

Refreshing Low AGM Approval screen and Unrealized RE Gains screen

Bruce Kirk, CFA
+81(3)4587-9950 | bruce.kirk@gs.com
Goldman Sachs Japan Co., Ltd.

Julius Chan
+81(3)4587-1789 | julius.chan@gs.com
Goldman Sachs Japan Co., Ltd.

Summary of the week

TOPIX: 4,036.08 (-0.7%) / NK225: 68,557.73 (-1.7%)

- Top sectors: Securities, Mining
- Bottom sectors: Glass & Ceramics, Non-Ferrous Metals

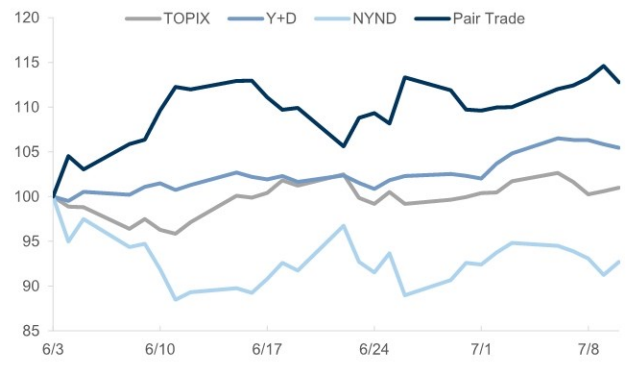
In this week's **Japan Weekly Kickstart,** we focus on the refreshing our Low AGM Approval Ratings screen, as well as our Unrealized RE Gains screen. Both of these have received a lot of interest from investors since we first introduced them in 2024. The performance of equal-weighted indices of both screens is shown in Exhibit 2, with the Low Approval Ratings index being the better performer, gaining +50% over the last 12 months.

- **Low AGM Approval screen refresh:** We refresh our Low AGM approval Ratings screen, which includes liquid companies (6M ADTV > $10m) which are in the bottom 10% of approval ratings in the latest 2026 AGM season (Exhibit 4). The bottom decile range in CY2026 is from 81% down to 56%, versus 82% to 62% for CY2025 (LINK).
- **Unrealized RE gains screen refresh:** We also refresh our Unrealized RE Gains screen, which includes liquid companies (6M ADTV > $10m) which have unrealized RE gains > 5% of their mkt cap. As can be seen in Exhibit 3, since our last update of this screen (LINK), the number of liquid companies with unrealized RE gains >5% of mcap increased from 46 to 56 (1 removal, 11 additions).
- ***Kabunushi* yuutai update:** In Unequal equities - How do stocks with shareholder benefits perform during major market corrections? (3 June 2026), we highlighted the performance gap between companies that provide dividends and additional domestic retail shareholder benefits (*dividends + yuutai*, Y+D), and those that do not (*No Yuutai, No Dividends*, NYND). Since we published this report in early June, the Long Y+D / Short NYND has gained +13% (Exhibit 1).
- **Foreigners and Domestic Institutions were net buyers, Individuals were net sellers**: According to the latest data from the TSE, for the week 29 June - 3 July, Foreigners and Domestic Institutions net bought ¥336bn and ¥197bn of TSE Prime cash equities respectively, while Individuals net sold- ¥637bn.

Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

Unequal equities, Screen update summary

Exhibit 1: Y+D / NYND dollar-for-dollar pair trade has outperformed TOPIX by 13% since June 3
Data as of July 10, 2026



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 2: Low AGM and Unrealized Real Estate 1Y price performance



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 3: Summary of changes to Low AGM and Unrealized RE screens

Low AGM approval

Existing companies		
Ticker	Name	Prev approval
6302	SUMITOMO HEAVY IND	62.3
7752	RICOH CO	64.0
8316	SUMITOMO MITSUI FG	68.9
5844	KYOTO FINANCIAL GR	69.4
8630	SOMPO HOLDINGS INC	70.3
5938	LIXIL CORPORATION	71.4
8308	RESONA HOLDINGS	71.9
3769	GMO PAYMENT GATEWA	73.1
5201	AGC INC	73.7
4768	OTSUKA CORP	74.9
7276	KOITO MFG CO LTD	75.8
2160	GNI GROUP LTD	76.3
6278	UNION TOOL CO	76.5
3659	NEXON CO LTD	77.9
7014	NAMURA SHIPBUILDNG	79.1
4506	SUMITOMO PHARMA CO	79.9
5830	IYOGIN HOLDINGS IN	81.0
4755	RAKUTEN GROUP INC	81.0
8359	HACHIJUNI BANK	81.4
1801	TAISEI CORP	81.7

Removed companies		
Ticker	Name	Prev approval
8306	MITSUBISHI UFJ FIN	65.2
2579	COCA-COLA BOTTLERS	69.6
6971	KYOCERA CORP	69.8
2432	DENA CO LTD	72.0
8830	SUMITOMO RLTY&DEV	73.0
6471	NSK LTD	74.5
9202	ANA HOLDINGS INC	77.0
6861	KEYENCE CORP	77.1
3994	MONEY FORWARD INC	77.1
3350	METAPLANET INC	77.3
8267	AEON CO LTD	77.8
4502	TAKEDA PHARMACEUTI	77.9
7012	KAWASAKI HEAVY IND	78.8
1963	JGC HLDGS CORP	79.3
7013	IHI CORPORATION	79.7
5714	DOWA HOLDINGS	80.7
8750	DAI-ICHI LIFE HOLD	80.8
5711	MITSUBISHI MATERLS	81.0
8227	SHIMAMURA CO	81.1
4324	DENTSU GROUP INC	81.9
8411	MIZUHO FINL GP	82.0

New companies		
Ticker	Name	Prev approval
6472	NTN CORP	62.5
4902	KONICA MINOLTA INC	62.8
6140	ASAHI DIAMOND INDL	66.5
8368	HYAKUGO BANK LTD	68.2
6703	OKI ELECTRIC IND	70.4
3186	NEXTAGE CO LTD	74.0
1861	KUMAGAI GUMI CO	77.7
1961	SANKI ENGINEERING	80.3
8060	CANON MARKETING JP	82.1
9301	MITSUBISHI LOGISTI	82.4
2212	YAMAZAKI BAKING	82.6
4519	CHUGAI PHARM CO	82.9
2670	ABC-MART INC	83.4
4626	TAIYO HLDG CO LTD	83.5
3402	TORAY INDS INC	83.7
1515	NITTETSU MINING CO	85.9
8233	TAKASHIMAYA CO	86.9
7309	SHIMANO INC	87.7
1802	OBAYASHI CORP	89.0
6963	ROHM CO LTD	89.3
8253	CREDIT SAISON CO	90.2
9468	KADOKAWA CORPORATI	90.3
8088	IWATANI CORP	90.4
6368	ORGANO CORP	91.3
6504	FUJI ELECTRIC CO.	91.5
9502	CHUBU ELEC POWER	93.5
9684	SQUARE-ENIX HOLDIN	93.9
9831	YAMADA HOLDINGS CO	94.2
6645	OMRON CORP	94.3
9433	KDDI CORP	94.5
3401	TEIJIN LTD	96.8
5838	RAKUTEN BANK LTD	99.3

Unrealized Real Estate

Existing companies		
Ticker	Name	Unrealized RE gains (% mcap)
8830	SUMITOMO RLTY&DEV	123.5
8802	MITSUBISHI ESTATE	107.9
8801	MITSUI FUDOSAN CO	93.0
8804	TOKYO TATEMONO CO	84.9
9005	TOKYU CORP	80.2
9042	HANKYU HANSHIN HLD	57.8
9020	EAST JAPAN RAILWAY	52.5
3289	TOKYU FUDOSAN HLDG	51.8
9602	TOHO CO LTD	41.4
9142	KYUSHU RAILWAY COR	40.0
9021	WEST JAPAN RAILWAY	36.7
3231	NOMURA RL EST INC	36.2
8252	MARUI GROUP	32.1
3003	HULIC CO LTD	30.4
9531	TOKYO GAS CO	22.5
8233	TAKASHIMAYA CO	22.3
9009	KEISEI ELEC RY CO	21.6
9024	SEIBU HOLDINGS INC	19.4
9147	NIPPON EXPRESS HLD	17.3
8267	AEON CO LTD	17.2
5233	TAIHEIYO CEMENT	16.1
3086	J FRONT RETAILING	16.1
9104	MITSUI O.S.K.LINES	14.4
1802	OBAYASHI CORP	12.2
9432	NTT INC	11.7
5715	FURUKAWA CO	11.6
6178	JAPAN POST HOLD CO	10.8
9503	KANSAI ELEC POWER	10.3
8729	SONY FINANCIAL GR	10.3
4676	FUJI MEDIA HOLDING	9.5
1803	SHIMIZU CORP	9.4
1812	KAJIMA CORP	8.7
1878	DAITO TRUST CONST	8.7
3099	ISETAN MITSUKOSHI	8.6
2501	SAPPORO HOLDINGS	8.6
9041	KINTETSU GROUP HOL	8.3
2871	NICHIREI CORP	7.9
9023	TOKYO METRO CO LTD	7.6
4666	PARK 24 CO LTD	7.5
1925	DAIWA HOUSE INDS	7.4
9616	KYORITSU MAINTENAN	6.8
7013	IHI CORPORATION	6.4
8750	DAI-ICHI LIFE HOLD	6.2
8795	T&D HOLDINGS INC	5.9
8601	DAIWA SECS GROUP	5.1

New companies		
Ticker	Name	Unrealized RE gains (% mcap)
9706	JAPAN AIRPORT TERM	74.7
9301	MITSUBISHI LOGISTI	51.3
9008	KEIO CORPORATION	27.2
9007	ODAKYU ELEC RLWY	22.9
1515	NITTETSU MINING CO	17.5
9001	TOBU RAILWAY CO	15.4
6508	MEIDENSHA CORP	10.0
3401	TEIJIN LTD	8.8
5411	JFE HOLDINGS INC	8.1
9532	OSAKA GAS CO	5.8
8253	CREDIT SAISON CO	5.4

Removed companies		
Ticker	Name	Unrealized RE gains (% mcap)
6754	ANRITSU CORP	3..6%

Liquid companies (6M ADTV > $10m) Companies in the bottom decile of approval ratings (Low AGM approval screen). Companies with unrealized RE gains > 5% of their mkt cap (Unrealized Real Estate screen).

Source: FactSet, Company Data, Toyo Keizai, Goldman Sachs Global Investment Research

Low AGM approval screen

Exhibit 4: Companies with AGM approval ratings in the bottom decile
Data as of June 10, 2026

			> 10		< 10		
Ticker	Name	Sector	6M ADTV ($ mn)	Mcap (¥ bn)	Latest CEO Approval Rating		
					Rating (%)	%-tile (%)	Fiscal Year
7752	RICOH CO	Information Technology	20	853	55.7	0.0	03/2026
9468	KADOKAWA CORPORATI	Communication Services	14	565	59.7	0.1	03/2026
9502	CHUBU ELEC POWER	Utilities	58	2,432	61.1	0.3	03/2026
3186	NEXTAGE CO LTD	Consumer Discretionary	11	282	65.9	0.5	11/2025
6645	OMRON CORP	Information Technology	55	1,240	66.6	0.7	03/2026
5938	LIXIL CORPORATION	Industrials	25	529	68.2	0.9	03/2026
8368	HYAKUGO BANK LTD	Financials	10	525	68.2	1.1	03/2026
3401	TEIJIN LTD	Materials	12	329	68.3	1.3	03/2026
6140	ASAHI DIAMOND INDL	Industrials	26	57	70.5	1.5	03/2026
6302	SUMITOMO HEAVY IND	Industrials	28	649	70.6	1.7	12/2025
6472	NTN CORP	Industrials	10	233	72.4	1.9	03/2026
7276	KOITO MFG CO LTD	Consumer Discretionary	16	787	72.5	2.1	03/2026
8308	RESONA HOLDINGS	Financials	120	5,388	72.9	2.3	03/2026
3769	GMO PAYMENT GATEWA	Financials	19	747	73.1	2.5	09/2025
9831	YAMADA HOLDINGS CO	Consumer Discretionary	14	629	73.3	2.7	03/2026
8253	CREDIT SAISON CO	Financials	18	738	73.4	2.9	03/2026
9684	SQUARE-ENIX HOLDIN	Communication Services	24	945	74.5	3.1	03/2026
4768	OTSUKA CORP	Information Technology	31	1,100	74.9	3.3	12/2025
3659	NEXON CO LTD	Communication Services	43	1,811	75.2	3.5	12/2025
1801	TAISEI CORP	Industrials	98	2,276	76.0	3.7	03/2026
8316	SUMITOMO MITSUI FG	Financials	510	26,081	76.1	3.9	03/2026
9301	MITSUBISHI LOGISTI	Industrials	11	569	76.1	4.1	03/2026
4755	RAKUTEN GROUP INC	Consumer Discretionary	74	1,751	76.6	4.3	12/2025
7309	SHIMANO INC	Consumer Discretionary	35	1,469	76.7	4.5	12/2025
6963	ROHM CO LTD	Information Technology	139	2,261	76.8	4.7	03/2026
6703	OKI ELECTRIC IND	Information Technology	16	294	77.5	4.9	03/2026
5201	AGC INC	Industrials	62	1,397	77.6	5.0	12/2025
9433	KDDI CORP	Communication Services	167	11,183	77.7	5.2	03/2026
4519	CHUGAI PHARM CO	Health Care	144	12,407	77.9	5.4	12/2025
2160	GNI GROUP LTD	Health Care	23	171	78.0	5.6	12/2025
4506	SUMITOMO PHARMA CO	Health Care	131	629	78.3	5.8	03/2026
1802	OBAYASHI CORP	Industrials	71	2,231	78.7	6.0	03/2026
5838	RAKUTEN BANK LTD	Financials	82	1,001	78.8	6.2	03/2026
6368	ORGANO CORP	Industrials	29	738	79.0	6.4	03/2026
1515	NITTETSU MINING CO	Materials	23	193	79.1	6.6	03/2026
7014	NAMURA SHIPBUILDNG	Industrials	41	264	79.1	6.8	03/2026
5844	KYOTO FINANCIAL GR	Financials	34	1,403	79.2	7.0	03/2026
8060	CANON MARKETING JP	Information Technology	11	774	79.5	7.2	12/2025
8088	IWATANI CORP	Energy	14	462	79.6	7.4	03/2026
8233	TAKASHIMAYA CO	Consumer Discretionary	31	699	79.6	7.6	02/2026
5830	IYOGIN HOLDINGS IN	Financials	18	1,021	79.7	7.8	03/2026
4626	TAIYO HLDG CO LTD	Materials	12	568	79.9	8.0	03/2026
1861	KUMAGAI GUMI CO	Industrials	11	257	80.1	8.2	03/2026
6278	UNION TOOL CO	Industrials	35	415	80.3	8.4	12/2025
2670	ABC-MART INC	Consumer Discretionary	12	649	80.5	8.6	02/2026
8630	SOMPO HOLDINGS INC	Financials	103	6,085	80.6	8.8	03/2026
4902	KONICA MINOLTA INC	Information Technology	13	294	80.6	9.0	03/2026
2212	YAMAZAKI BAKING	Consumer Staples	13	700	80.8	9.2	12/2025
1961	SANKI ENGINEERING	Industrials	11	427	81.0	9.4	03/2026
3402	TORAY INDS INC	Materials	40	1,719	81.4	9.6	03/2026
8359	HACHIJUNI BANK	Financials	20	1,260	81.4	9.8	03/2026
6504	FUJI ELECTRIC CO.	Industrials	87	1,945	81.4	10.0	03/2026

Liquid companies (6M ADTV > $10m) in the bottom decile of approval ratings

Source: Company data, Data compiled by Goldman Sachs Global Investment Research

Unrealized RE gains screen

Exhibit 5: Companies with unrealized real estate gains >5% of mcap
Data as of Jul 6, 2026

Ticker	Name	Sector	6M ADTV ($ mn)	Mcap (¥ bn)	PBR FY0 (x)	Unrealized RE Gains FY0 (¥ bn)	Unrealized RE Gains % of mcap (%)
1802	OBAYASHI CORP	Construction	71	2,356	1.9	288	12
1803	SHIMIZU CORP	Construction	75	1,925	1.9	180	9
1812	KAJIMA CORP	Construction	90	3,292	2.1	287	9
1925	DAIWA HOUSE INDS	Construction	61	3,010	1.0	223	7
6508	MEIDENSHA CORP	Electric Appliances	14	433	2.5	43	10
9531	TOKYO GAS CO	Electric Power & Gas	56	2,062	1.2	463	22
9503	KANSAI ELEC POWER	Electric Power & Gas	61	2,542	0.7	262	10
9532	OSAKA GAS CO	Electric Power & Gas	43	2,113	1.2	122	6
2501	SAPPORO BREWERIES	Foods	15	747	3.4	64	9
2871	NICHIREI CORP	Foods	19	563	1.9	44	8
5233	TAIHEIYO CEMENT	Glass & Ceramics Products	17	493	0.7	80	16
9602	TOHO CO LTD	Information & Communication	33	1,152	2.2	477	41
9432	NTT INC	Information & Communication	222	13,311	1.2	1,557	12
4676	FUJI MEDIA HOLDING	Information & Communication	20	691	1.1	66	9
8729	SONY FINANCIAL GR	Insurance	72	1,009	1.6	104	10
8750	DAIICHI LIFE GP	Insurance	92	6,926	1.6	432	6
8795	T&D HOLDINGS INC	Insurance	54	2,466	1.5	145	6
5411	JFE HOLDINGS INC	Iron & Steel	56	1,058	0.4	86	8
9005	TOKYU CORP	Land Transportation	33	1,067	1.1	856	80
9042	HANKYU HANSHIN HLD	Land Transportation	34	1,148	1.0	664	58
9020	EAST JAPAN RAILWAY	Land Transportation	78	3,973	1.3	2,085	52
9142	KYUSHU RAILWAY COR	Land Transportation	17	557	1.1	222	40
9021	WEST JAPAN RAILWAY	Land Transportation	46	1,307	1.1	479	37
9008	KEIO CORPORATION	Land Transportation	10	443	1.0	120	27
9007	ODAKYU ELEC RLWY	Land Transportation	13	625	1.2	143	23
9009	KEISEI ELEC RY CO	Land Transportation	16	649	1.1	140	22
9024	SEIBU HOLDINGS INC	Land Transportation	35	1,098	1.6	213	19
9147	NIPPON EXPRESS HLD	Land Transportation	31	1,349	1.6	234	17
9001	TOBU RAILWAY CO	Land Transportation	11	580	0.9	89	15
9041	KINTETSU GROUP HOL	Land Transportation	17	663	1.1	55	8
9023	TOKYO METRO CO LTD	Land Transportation	27	851	1.2	65	8
7013	IHI CORPORATION	Machinery	416	3,325	5.0	212	6
9104	MITSUI O.S.K.LINES	Marine Transportation	168	1,953	0.6	282	14
1515	NITTETSU MINING CO	Mining	24	206	1.3	36	17
5715	FURUKAWA CO	Nonferrous Metals	15	121	0.8	14	12
8253	CREDIT SAISON CO	Other Financing Business	18	746	0.9	41	5
8830	SUMITOMO RLTY&DEV	Real Estate	86	3,612	1.4	4,459	123
8802	MITSUBISHI ESTATE	Real Estate	112	5,151	1.9	5,557	108
8801	MITSUI FUDOSAN CO	Real Estate	113	4,287	1.3	3,985	93
8804	TOKYO TATEMONO CO	Real Estate	23	707	1.2	600	85
9706	JAPAN AIRPORT TERM	Real Estate	11	503	2.4	376	75
3289	TOKYU FUDOSAN HLDG	Real Estate	24	963	1.1	499	52
3231	NOMURA RL EST INC	Real Estate	21	876	1.0	317	36
3003	HULIC CO LTD	Real Estate	29	1,347	1.5	410	30
1878	DAITO TRUST CONST	Real Estate	37	1,094	2.1	95	9
4666	PARK 24 CO LTD	Real Estate	13	347	3.5	26	8
8252	MARUI GROUP	Retail Trade	18	548	2.2	176	32
8233	TAKASHIMAYA CO	Retail Trade	31	687	1.5	153	22
8267	AEON CO LTD	Retail Trade	98	4,050	3.3	696	17
3086	J FRONT RETAILING	Retail Trade	29	853	1.9	137	16
3099	ISETAN MITSUKOSHI	Retail Trade	43	1,374	2.1	118	9
8601	DAIWA SECS GROUP	Securities & Commodity Futures	48	2,689	1.3	137	5
6178	JAPAN POST HOLD CO	Services	71	6,532	0.7	703	11
9616	KYORITSU MAINTENAN	Services	17	288	2.0	20	7
3401	TEIJIN LTD	Textiles & Apparels	12	345	0.9	30	9
9301	MITSUBISHI LOGISTI	Warehousing & Harbor Transportation	11	582	1.5	298	51

Liquid companies (6M ADTV > $10m) which have unrealized RE gains > 5% of their mkt cap

Source: Toyo Keizai, FactSet, Data compiled by Goldman Sachs Global Investment Research

Market Dashboard

Performance table

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Brokers	5%	7%	8%	3%	49%	10%
Internet	4%	7%	9%	-1%	3%	-1%
Energy	3%	-1%	-20%	-3%	54%	2%
Mega Banks	3%	9%	22%	32%	91%	40%
System Integrators	3%	5%	8%	-20%	-4%	-18%
Telcos	2%	0%	-1%	-5%	0%	-5%
Financials	2%	7%	15%	24%	66%	30%
Shippers	1%	-5%	-12%	7%	14%	11%
Consumer Discretionary	1%	5%	5%	4%	30%	7%
Domestic Demand	1%	5%	-3%	-4%	13%	-1%
Utilities	0%	1%	-12%	-3%	33%	-2%
Defense	0%	4%	-9%	-3%	33%	5%
Travel	0%	9%	-4%	-10%	-4%	-9%
Gaming	0%	3%	-2%	-13%	-15%	-13%
Retail	0%	3%	-2%	-1%	9%	2%
PBR Below 1.0x	0%	4%	4%	17%	48%	22%
High Dividend Yield	0%	2%	2%	7%	28%	11%
Insurers	0%	3%	13%	21%	49%	26%
Food and Beverage	0%	5%	0%	8%	15%	8%
Autos	0%	4%	5%	-10%	12%	-8%
Real Estate	0%	5%	-9%	-6%	13%	-3%
Consumer Staples	-1%	4%	-3%	1%	6%	1%
PBR Above 4.0x	-1%	7%	8%	14%	79%	20%
US Demand	-1%	4%	-1%	3%	37%	7%
Medical Devices	-1%	3%	6%	-7%	3%	-4%
PBR Between 1.0-2.0x	-1%	5%	10%	23%	57%	26%
Auto Components	-1%	4%	8%	9%	36%	10%
Trading Companies	-2%	-1%	-14%	4%	55%	9%
PBR Between 2.0-4.0x	-2%	6%	4%	14%	68%	20%
Industrials	-2%	7%	4%	18%	60%	24%
EU Demand	-2%	4%	11%	32%	131%	39%
Health Care	-2%	2%	-9%	-9%	8%	-5%
Materials	-2%	4%	-1%	22%	101%	29%
Cosmetics and Personal Care	-3%	9%	-11%	-6%	-9%	-5%
Pharma	-3%	2%	-15%	-10%	11%	-6%
Machinery	-3%	9%	7%	22%	71%	28%
Exporters	-3%	7%	18%	44%	135%	52%
SPE	-3%	20%	30%	57%	129%	69%
AI Beneficiaries	-3%	9%	36%	75%	221%	86%
Factory Automation	-4%	14%	33%	50%	92%	54%
Information Technology	-4%	10%	36%	66%	174%	75%
China Demand	-5%	13%	31%	56%	107%	64%
Construction	-5%	3%	-11%	-13%	65%	-4%
Apple Supply Chain	-6%	4%	58%	95%	166%	94%
Electronic Components	-7%	6%	40%	120%	329%	130%

Source: FactSet, Goldman Sachs Global Investment Research

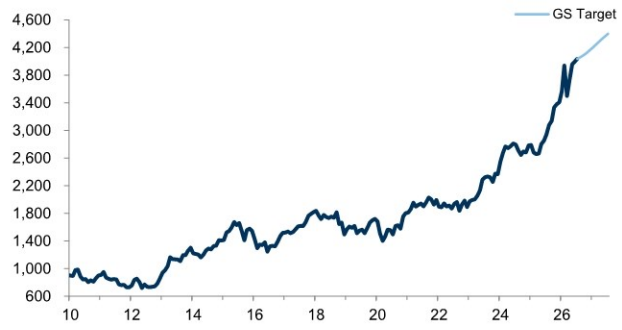
Best-Worst spread table

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
AI Beneficiaries	47%	97%	234%	540%	2944%	665%
PBR Above 4.0x	35%	74%	206%	565%	2986%	700%
Exporters	34%	47%	235%	550%	2963%	678%
PBR Between 1.0-2.0x	33%	43%	225%	356%	509%	338%
Information Technology	33%	97%	235%	541%	2968%	669%
China Demand	30%	47%	218%	376%	509%	356%
Industrials	29%	48%	135%	330%	442%	309%
Domestic Demand	28%	72%	83%	114%	190%	131%
Apple Supply Chain	28%	26%	200%	346%	479%	333%
Electronic Components	27%	40%	235%	519%	2912%	652%
PBR Below 1.0x	24%	71%	195%	306%	439%	304%
Consumer Discretionary	21%	65%	79%	174%	305%	160%
PBR Between 2.0-4.0x	19%	73%	175%	267%	630%	244%
US Demand	15%	28%	61%	133%	343%	117%
EU Demand	15%	34%	193%	538%	2963%	672%
Machinery	15%	29%	130%	166%	215%	143%
SPE	14%	43%	84%	129%	226%	133%
Food and Beverage	14%	21%	36%	88%	60%	87%
Materials	13%	24%	56%	196%	632%	210%
Health Care	13%	34%	67%	75%	125%	68%
Pharma	13%	34%	55%	75%	125%	68%
Consumer Staples	13%	24%	55%	111%	86%	117%
Autos	12%	13%	33%	27%	43%	34%
High Dividend Yield	12%	21%	53%	111%	108%	111%
Factory Automation	11%	21%	90%	111%	199%	91%
Internet	10%	46%	98%	98%	212%	101%
Retail	9%	26%	53%	92%	144%	113%
Financials	8%	24%	47%	67%	121%	75%
Gaming	8%	21%	32%	51%	50%	52%
Travel	8%	23%	29%	16%	32%	19%
Auto Components	7%	12%	28%	78%	114%	73%
Defense	6%	22%	33%	50%	91%	60%
Cosmetics and Personal Care	5%	11%	35%	62%	46%	69%
Real Estate	5%	24%	31%	23%	73%	25%
Utilities	4%	23%	43%	77%	84%	60%
Medical Devices	4%	18%	32%	16%	78%	17%
Construction	4%	6%	18%	73%	38%	63%
System Integrators	3%	9%	12%	9%	36%	7%
Energy	3%	11%	17%	39%	36%	30%
Shippers	3%	4%	13%	10%	22%	12%
Telcos	3%	4%	15%	19%	25%	17%
Trading Companies	3%	8%	30%	23%	62%	28%
Mega Banks	2%	1%	1%	4%	32%	11%
Insurers	2%	11%	25%	40%	39%	40%
Brokers	1%	15%	28%	41%	71%	46%

Source: FactSet, Goldman Sachs Global Investment Research

Strategy Focus

Exhibit 6: Our 3-/6-/12-month TOPIX targets are 4,100/4,200/4,400
TOPIX



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 7: GS Top-down earnings forecast (TOPIX)

	¥ GS Est	YoY	¥ Consensus	YoY
FY26 EPS	224	11%	237	17%
FY27 EPS	248	11%	264	12%
FY28 EPS	270	9%		

Our FY26-FY28 USD/JPY rate assumption is 157/154/150

Source: I/B/E/S, Toyo Keizai, Goldman Sachs Global Investment Research

Exhibit 8: GS Global Equity Forecasts

Index	Price	GS Target 3M	GS Target 6M	GS Target 12M	%-to Target 3M	%-to Target 6M	%-to Target 12M
TOPIX	4,036	4,100	4,200	4,400	2%	4%	9%
S&P500	7,544	7,600	8,000	8,300	1%	6%	10%
Stoxx Europe 600	641	640	645	660	0%	1%	3%
MXAPJ	864	980	1,030	1,080	13%	19%	25%

Notes: as of Jul.9 for foreign indices

Source: FactSet, Goldman Sachs Global Investment Research.

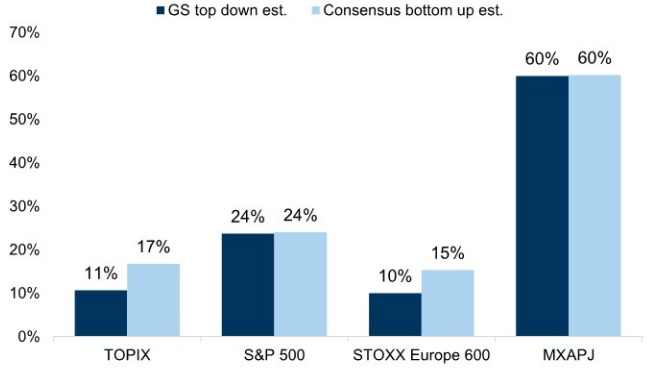
Exhibit 9: Sector recommendation

Overweight	Underweight
Machinery	Electric Power & Gas
IT & Services	Foods
Banks	Pharmaceuticals
Electrical Appliance & Precision	Transport & Logistics
Steel & Nonferrous	

Neutral	
Construction & Material	Automobiles & Parts
Financials Ex Banks	Energy Resource
Raw Materials & Chemicals	Real Estate
Commercial & Wholesale	
Retail	

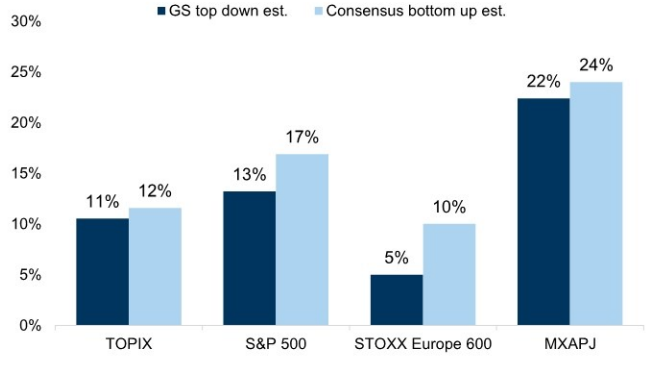
Source: Goldman Sachs Global Investment Research

Exhibit 10: GS top-down vs. consensus bottom-up estimates of FY2026 EPS growth



Source: I/B/E/S, Toyo Keizai, MSCI, Goldman Sachs Global Investment Research

Exhibit 11: GS top-down vs. consensus bottom-up estimates of FY2027 EPS growth



Source: I/B/E/S, Toyo Keizai, MSCI, Goldman Sachs Global Investment Research

Valuation/Performance

Exhibit 12: TOPIX 12-month forward P/E
Consensus



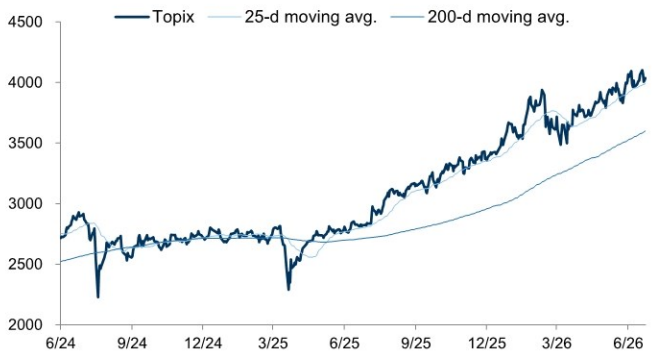
Source: I/B/E/S, FactSet, Goldman Sachs Global Investment Research

Exhibit 13: TOPIX P/B
Actual



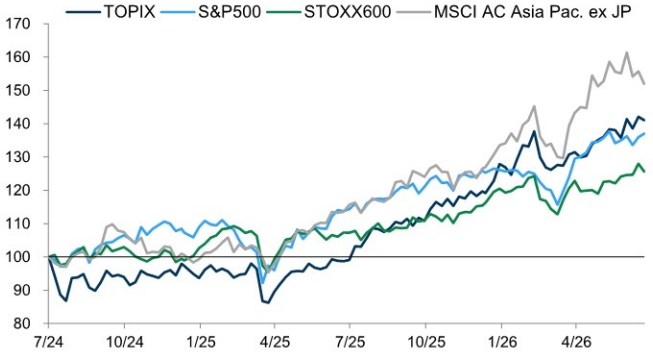
Source: Toyo Keizai, FactSet, Goldman Sachs Global Investment Research

Exhibit 14: TOPIX
Index



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 15: Global equity indices
Indexed, local currency



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 16: Major domestic indices performance

As of Jul.10		Price Return (%)				% above/below	
	Index	1-wk	1-mo	3-mo	1-yr	25-d	200-d
TOPIX	**4,036**	**-0.7**	**4.9**	**7.9**	**43.5**	**1.2**	**12.1**
NK225	68,558	-1.7	6.8	20.4	72.9	-0.2	23.4
TOPIX100	2,760	-0.2	4.7	8.9	45.1	1.4	12.5
TOPIX MID 400	4,098	-1.9	5.9	6.7	41.6	0.6	12.1
TOPIX Small	4,491	-1.0	3.7	2.9	36.6	1.0	9.2
TSE Prime	2,082	-0.7	4.9	8.0	43.8	1.2	12.2
TSE Standard	1,641	-0.2	3.3	-1.8	18.3	1.1	2.8
TSE Growth	929	-1.6	0.1	-5.9	-4.4	1.0	-2.3
TSE REIT	1,821	-0.5	2.2	-5.0	1.8	1.3	-5.7
TPX 500 Value	4,945	-0.3	4.6	8.2	55.3	1.5	14.2
TPX 500 Growth	4,560	-1.1	5.4	8.4	33.1	0.8	10.7
TPX Small Cap Value	6,706	-1.0	3.1	3.0	46.3	0.9	11.6
TPX Small Cap Growth	4,121	-1.1	4.5	2.8	26.9	1.1	6.8

Source: FactSet, Goldman Sachs Global Investment Research

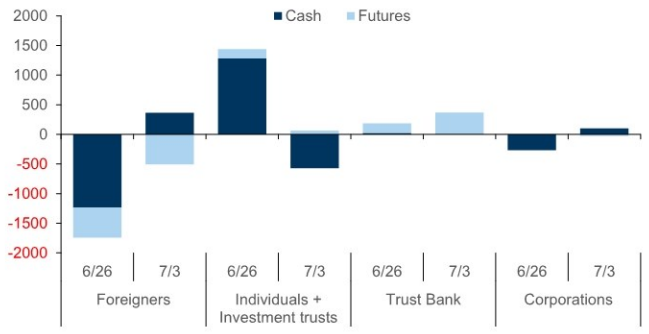
Exhibit 17: Major overseas indices performance

As of Jul.09		Price Return (%)				% above/below	
	Index	1-wk	1-mo	3-mo	1-yr	25-d	200-d
US							
S&P 500	7,544	0.8	2.1	10.5	20.4	1.2	8.4
NASDAQ	26,207	1.4	2.1	14.8	27.1	0.9	10.2
Europe							
EURO STOXX 600	641	-1.8	3.6	4.6	16.5	0.8	6.5
FTSE 100	10,472	-1.9	2.4	-1.2	18.1	0.1	3.5
DAX 30	25,118	-2.6	2.8	5.5	2.3	0.7	3.3
Asia							
MSCI AC AP ex JP	864	-0.2	-1.8	10.3	34.5	-20.6	-8.3
Hang Seng	24,030	2.9	-2.2	-6.7	0.6	0.1	-7.1
CSI 300	4,876	0.7	1.6	6.8	22.2	0.1	4.0
KOSPI	7,292	-9.8	-9.9	26.2	132.7	-11.5	32.7
Straits Times	5,434	3.6	8.2	9.2	33.9	5.1	13.3

Source: FactSet, Goldman Sachs Global Investment Research

Flows/Positioning/Earnings Momentum

Exhibit 18: TSE net equity transaction by investor type
¥ billion



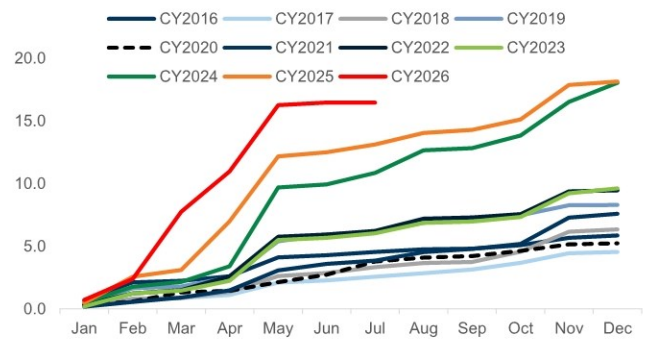
Source: JPX

Exhibit 19: TSE net equity transaction by investor type
¥ billion

		Weekly				Monthly				2026 YTD
		6/12	6/19	6/26	7/03	3/26	4/26	5/26	6/26	
Cash	Foreigners	-507	1056	-1238	366	-2281	5696	1858	-770	10068
	Individuals + Investment	-411	-1000	1281	-571	1657	-543	-372	214	-1953
	Trust Bank	-6	-137	27	9	-1520	6	-434	-147	-5578
	Corporations	323	200	-267	102	546	267	835	616	3920
Futures	Foreigners	-91	-280	-507	-506	-1368	-2236	-909	-1389	-6354
	Individuals + Investment	-18	-136	158	66	150	379	19	173	920
	Trust Bank	8	-284	161	361	945	401	17	-135	1601
	Corporations	56	-39	1	-26	6	-18	36	14	-8

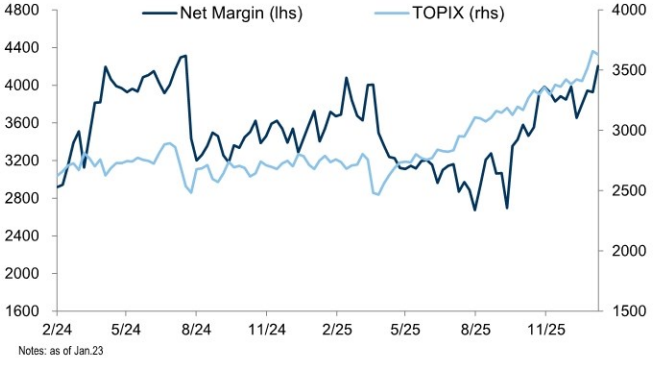
Source: JPX

Exhibit 20: Cumulative announced buyback
JPY tn, as of Jul 9 2026



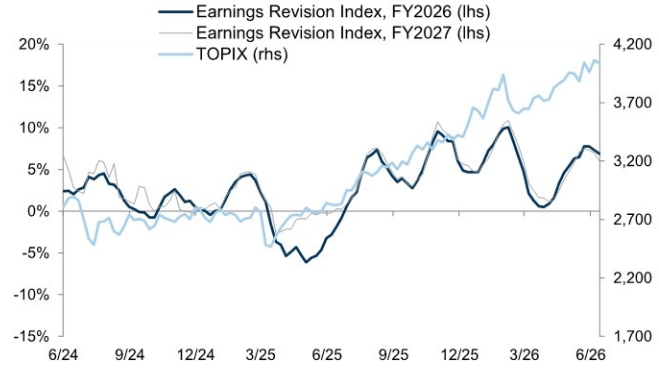
Source: Nikkei Value Search, Data compiled by Goldman Sachs Global Investment Research

Exhibit 21: Margin transaction
¥ billions; Index



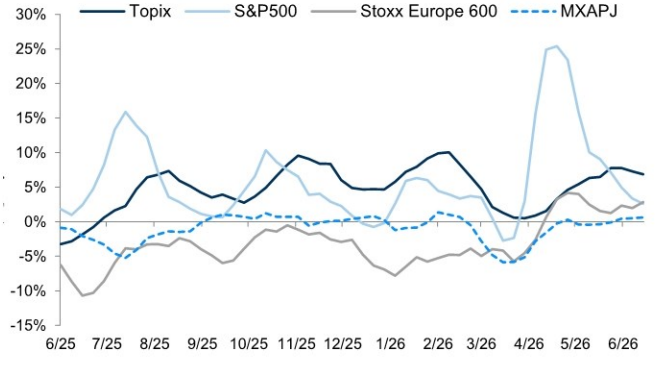
Source: JPX

Exhibit 22: TOPIX earnings revision index
Indexed



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 23: Global earnings revision index
indexed, FY2026

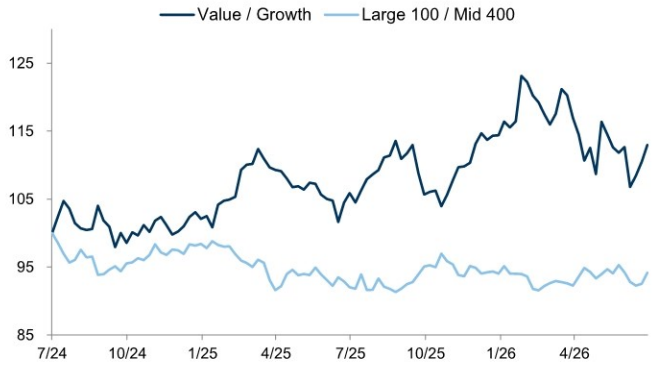


Earnings forecast revision index = (no. of analyst upward revisions for past 1 mo. - no. of downward revisions) / Total no. of forecasts.

Source: FactSet, Goldman Sachs Global Investment Research

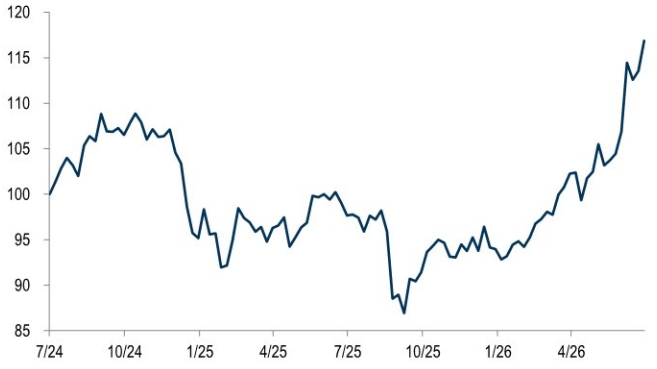
Style/Baskets

Exhibit 24: Style analysis: Value vs. Growth, Size
MSCI Japan Value / MSCI Japan Growth, Topix Large 100 / Mid 400



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 25: Style analysis: Cyclical / Defensive
Relative Performance



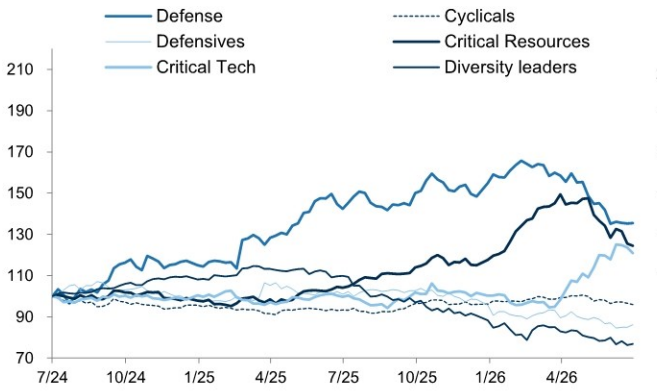
Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 26: Japan Portfolio Strategy Baskets performance

BBG Ticker	Name	Performance % 1w	1M	3M	YTD	Topix Relative % 1w	1M	3M	YTD
TPX	Topix Index (Tokyo)	-0.7	5	8	18				
Thematic Basket									
GSJPDFSE	Defense	-0.5	4	-8	8	0.2	-1	-16	-10
GSJPCRTR	Critical Resources	-1.5	2	-10	27	-0.8	-3	-18	8
GSJPCRTT	Critical Tech	-2.9	9	33	42	-2.2	4	25	23
GSJPCYCL	Japan Cyclicals	-1.3	5	4	18	-0.6	-0	-4	-0
GSJPDFSV	Japan Defensives	0.8	3	4	4	1.5	-2	-4	-14
GSJPMFOW	Foreign Funds Overweight	-2.5	8	11	19	-1.8	3	3	1
GSJPMFUW	Foreign Funds Underweight	0.2	3	1	15	0.9	-2	-6	-3
Regional Basket									
GSJPINTR	International stocks	-5.2	7	30	43	-4.5	2	22	25
GSJPDOMS	Domestic-demand	0.7	5	4	1	1.4	1	-4	-18
GSJPAMRC	America-exposed	-2.7	4	11	22	-1.9	-1	3	3
GSJPEURP	Europe-exposed	-2.7	4	10	18	-2.0	-1	2	-1
GSJPASIA	Asia-exposed	-3.9	10	22	52	-3.2	6	14	34
GSJPCHCS	China-Consumption	-1.1	6	6	14	-0.3	1	-2	-4
GSJPCHID	China-Industrial	-5.7	8	25	56	-5.0	3	17	38
FX/Oil Basket									
GSJPFXW1	Weak yen	-4.4	8	16	37	-3.7	4	8	18
GSJPFXS1	Strong yen	0.4	3	4	-7	1.1	-2	-4	-26
GSJPHOIL	High oil	-0.8	-1	-20	7	-0.1	-6	-28	-11

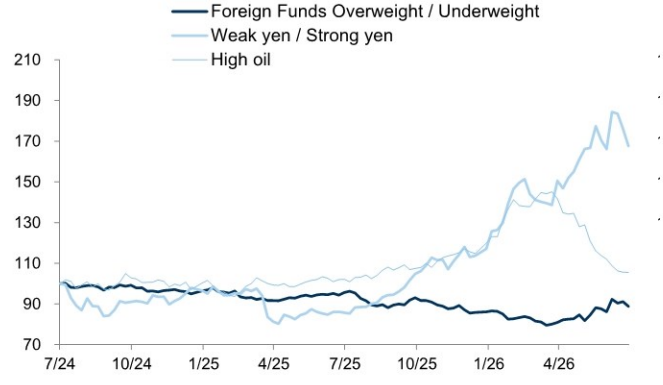
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 27: Strategy Baskets performance (1)
TOPIX relative



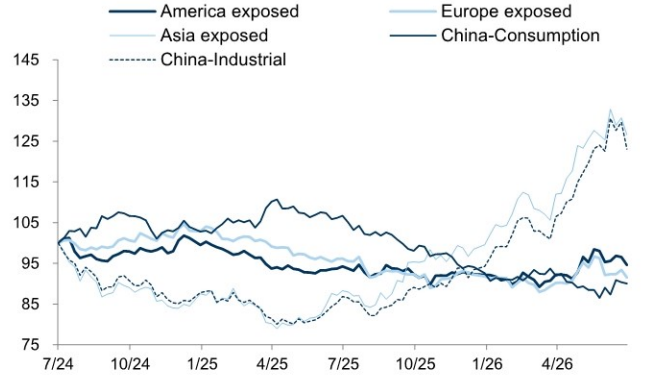
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 28: Strategy Baskets performance (2)
TOPIX relative



Source: Bloomberg, Goldman Sachs Global Investment Research

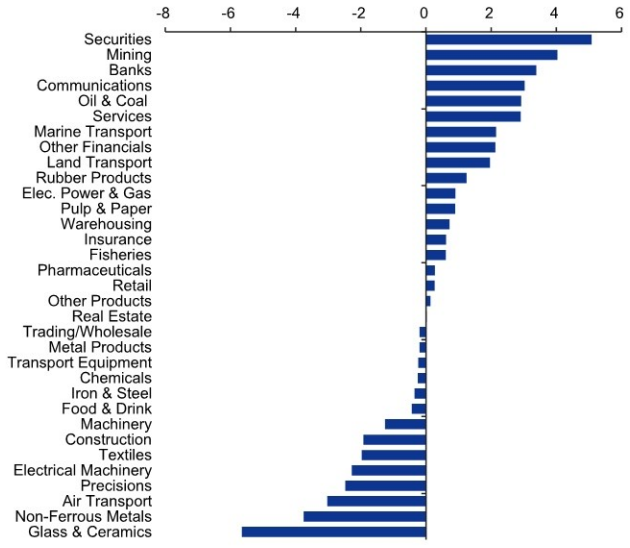
Exhibit 29: Strategy Baskets performance (3)
TOPIX relative



Source: Bloomberg, Goldman Sachs Global Investment Research

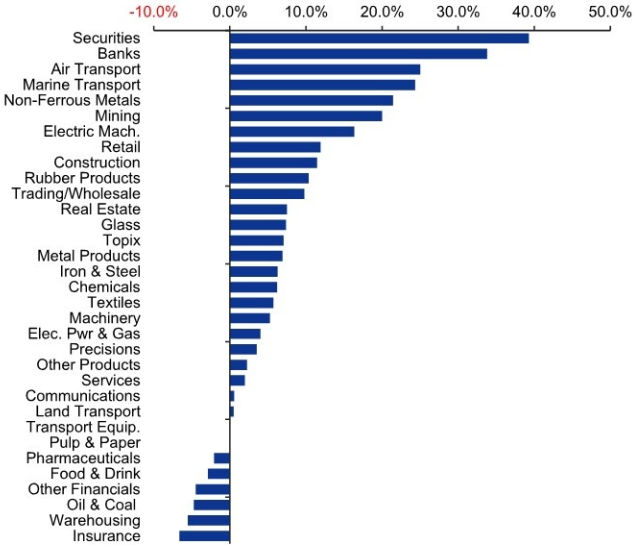
Sector Performance/Revisions/Valuations

Exhibit 30: Sector Performance (Topix Relative, 1-week, %)



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 31: Sector earnings revision momentum/ranking
Past 1M, FY2026



Source: I/B/E/S, FactSet, Goldman Sachs Global Investment Research

Exhibit 32: Price performance, valuations, recurring profit growth and contribution

	Price Return (%)				%-above / below average		P/E (x)			P/B (x)	EV/ EBITDA (x)	Div Yield (%)	ROE (%)	RP YoY Growth FY3/2026		RP YoY Growth FY3/2027	
Sector	1w	1M	3M	1Yr	25D	200D	FY1	FY2	NTM	FY0	FY1	FY1	FY1	YoY	Cntrb.	YoY	Cntrb.
Fisheries	-0.1	1.1	-5.2	29.2	1	0	13.5	13.0	14.0	1.0	8.8	2.6	7.4	12.0	0.1	-1.3	-0.0
Mining	3.3	-2.8	-19.8	61.0	-1	-5	9.4	11.8	10.6	0.8	3.3	3.1	8.7	-8.6	-1.3	18.3	1.7
Construction	-2.6	2.9	-7.3	34.7	-0	-2	13.9	12.9	13.5	1.5	9.6	3.2	10.6	26.9	7.5	0.6	0.2
Food & Drink	-1.1	5.0	5.0	25.8	2	9	17.7	19.2	18.6	1.8	10.3	2.7	10.2	27.5	6.0	16.1	3.1
Textiles	-2.7	2.5	-2.3	18.8	-0	3	14.9	15.9	15.2	1.0	7.6	2.7	6.9	13.6	0.3	88.0	1.3
Pulp & Paper	0.2	3.1	0.6	19.0	2	2	16.4	14.7	15.8	0.6	8.8	3.5	3.7	-7.1	-0.1	4.8	0.1
Chemicals	-1.0	6.4	9.1	38.6	1	14	19.2	17.9	18.6	1.6	9.2	2.1	8.3	-0.4	-0.2	21.5	6.6
Pharmaceuticals	-0.4	4.8	-7.8	19.3	3	-1	20.9	18.2	19.7	2.0	11.1	2.7	9.4	10.4	2.4	33.1	5.8
Oil & Coal	2.2	1.9	-13.7	56.3	1	0	10.3	10.5	10.4	0.9	6.7	2.9	8.4	83.8	4.1	30.1	1.9
Rubber Products	0.5	5.6	5.3	27.5	2	4	12.8	11.8	12.2	1.2	5.6	3.3	9.2	6.3	0.5	23.2	1.3
Glass & Ceramics	-6.4	2.9	16.7	85.9	-4	24	21.2	19.1	20.3	1.6	9.3	2.0	7.6	57.4	3.1	7.1	0.4
Iron & Steel	-1.1	3.2	-5.0	8.0	0	-5	12.1	9.6	11.2	0.6	6.8	4.0	4.8	-41.8	-5.0	73.0	3.5
Non-Ferrous Metals	-4.5	4.2	-10.9	224.5	-7	19	24.6	21.8	23.6	3.0	14.9	1.3	12.3	69.6	7.1	15.7	1.9
Metal Products	-0.9	17.9	35.9	55.5	8	31	23.6	20.4	21.5	1.2	8.5	2.6	5.3	-2.6	-0.1	-4.6	-0.2
Machinery	-2.0	7.2	-0.4	42.4	1	7	23.3	22.1	22.8	2.3	12.0	1.7	9.7	6.3	2.7	15.8	4.9
Electrical Machinery	-3.0	8.0	30.0	80.4	-0	27	24.0	22.4	23.5	4.0	13.0	0.9	16.5	17.5	17.0	85.6	67.0
Transport Equipment	-0.9	1.5	-7.4	11.6	1	-8	14.2	10.1	12.5	0.9	9.1	3.5	6.1	-30.6	-36.9	19.6	11.2
Precisions	-3.2	-0.8	-4.4	30.7	-2	2	25.2	23.2	24.4	3.0	13.3	1.5	12.0	-1.7	-0.2	29.2	1.9
Other Products	-0.6	4.7	-4.9	-20.4	2	-11	22.5	21.1	21.9	2.2	11.2	2.0	9.9	20.9	2.8	8.9	1.0
Elec. Power & Gas	0.2	0.8	-10.8	32.2	1	-3	9.4	8.0	8.9	0.7	10.0	2.6	7.0	4.2	1.1	-23.1	-4.3
Land Transport	1.3	2.4	-3.3	7.4	3	-2	13.5	12.7	13.2	1.1	9.3	2.3	8.0	-0.2	-0.1	0.2	0.0
Marine Transport	1.5	-4.9	-13.9	12.4	-1	1	12.1	11.1	11.8	0.7	11.2	4.1	6.0	-57.4	-7.8	7.5	0.3
Air Transport	-3.7	9.0	8.3	1.6	2	3	14.9	10.5	13.1	1.0	4.2	2.6	6.8	18.9	0.7	-32.0	-1.0
Warehousing	0.0	5.4	-2.1	21.9	3	5	19.8	19.4	19.7	1.3	11.9	3.0	6.4	7.7	0.1	16.4	0.2
Communications	2.3	1.1	18.0	18.8	2	6	18.8	16.9	18.1	1.8	10.3	1.9	9.8	61.1	51.1	-33.2	-30.5
Trading/Wholesale	-0.9	-1.1	-12.8	43.1	-1	-1	14.2	13.4	13.9	1.6	13.1	2.7	11.1	-1.7	-1.3	14.9	7.8
Retail	-0.4	2.1	-0.2	13.8	1	2	27.4	25.8	26.4	2.6	11.7	1.5	9.5	6.8	2.5	12.2	3.3
Banks	2.7	8.7	20.2	87.8	5	27	15.5	13.9	14.9	1.5	na	2.5	9.6	31.5	29.5	4.8	4.0
Securities	4.4	8.6	9.5	45.8	6	11	11.2	10.3	10.9	1.2	na	3.7	10.4	32.7	3.9	-9.3	-1.0
Insurance	-0.1	3.2	11.0	44.8	3	18	15.7	14.9	15.4	1.8	na	3.5	11.3	2.2	1.0	-12.9	-3.9
Other Financials	1.4	4.7	17.3	56.5	3	19	13.2	12.4	12.9	1.3	na	3.3	9.8	23.0	3.5	19.1	2.4
Real Estate	-0.7	1.1	-11.0	23.7	2	-4	13.2	12.6	12.9	1.4	13.2	2.5	10.6	12.1	2.6	11.8	1.9
Services	2.2	7.2	30.7	23.0	6	21	23.7	21.1	22.4	1.7	10.4	1.4	7.3	11.5	3.4	33.5	7.5
TOPIX	-0.7	4.9	7.9	43.5	1	11	18.3	16.6	17.7	1.8	10.9	2.1	9.7	10.5		13.9	

Source: I/B/E/S, Toyo Keizai, FactSet, Goldman Sachs Global Investment Research

Performance table (by sector)

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer						
Consumer Discretionary	1%	5%	5%	4%	30%	7%
Travel	0%	9%	-4%	-10%	-4%	-9%
Retail	0%	3%	-2%	-1%	9%	2%
Food and Beverage	0%	5%	0%	8%	15%	8%
Consumer Staples	-1%	4%	-3%	1%	6%	1%
Cosmetics and Personal Care	-3%	9%	-11%	-6%	-9%	-5%
Financials						
Brokers	5%	7%	8%	3%	49%	10%
Mega Banks	3%	9%	22%	32%	91%	40%
Financials	2%	7%	15%	24%	66%	30%
Insurers	0%	3%	13%	21%	49%	26%
Real Estate	0%	5%	-9%	-6%	13%	-3%
Construction	-5%	3%	-11%	-13%	65%	-4%
Health Care						
Medical Devices	-1%	3%	6%	-7%	3%	-4%
Health Care	-2%	2%	-9%	-9%	8%	-5%
Pharma	-3%	2%	-15%	-10%	11%	-6%
Industrials						
Energy	3%	-1%	-20%	-3%	54%	2%
Shippers	1%	-5%	-12%	7%	14%	11%
Utilities	0%	1%	-12%	-3%	33%	-2%
Autos	0%	4%	5%	-10%	12%	-8%
Auto Components	-1%	4%	8%	9%	36%	10%
Trading Companies	-2%	-1%	-14%	4%	55%	9%
Industrials	-2%	7%	4%	18%	60%	24%
Machinery	-3%	9%	7%	22%	71%	28%
Factory Automation	-4%	14%	33%	50%	92%	54%
TMT						
Internet	4%	7%	9%	-1%	3%	-1%
System Integrators	3%	5%	8%	-20%	-4%	-18%
Telcos	2%	0%	-1%	-5%	0%	-5%
Gaming	0%	3%	-2%	-13%	-15%	-13%
Materials	-2%	4%	-1%	22%	101%	29%
SPE	-3%	20%	30%	57%	129%	69%
Information Technology	-4%	10%	36%	66%	174%	75%
Apple Supply Chain	-6%	4%	58%	95%	166%	94%
Electronic Components	-7%	6%	40%	120%	329%	130%
Multi-Sector						
Domestic Demand	1%	5%	-3%	-4%	13%	-1%
Defense	0%	4%	-9%	-3%	33%	5%
PBR Below 1.0x	0%	4%	4%	17%	48%	22%
High Dividend Yield	0%	2%	2%	7%	28%	11%
PBR Above 4.0x	-1%	7%	8%	14%	79%	20%
US Demand	-1%	4%	-1%	3%	37%	7%
PBR Between 1.0-2.0x	-1%	5%	10%	23%	57%	26%
PBR Between 2.0-4.0x	-2%	6%	4%	14%	68%	20%
EU Demand	-2%	4%	11%	32%	131%	39%
Exporters	-3%	7%	18%	44%	135%	52%
AI Beneficiaries	-3%	9%	36%	75%	221%	86%
China Demand	-5%	13%	31%	56%	107%	64%

Source: FactSet

Best-Worst spread table (by sector)

Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer						
Consumer Discretionary	21%	65%	79%	174%	305%	160%
Food and Beverage	14%	21%	36%	88%	60%	87%
Consumer Staples	13%	24%	55%	111%	86%	117%
Retail	9%	26%	53%	92%	144%	113%
Travel	8%	23%	29%	16%	32%	19%
Cosmetics and Personal Care	5%	11%	35%	62%	46%	69%
Financials						
Financials	8%	24%	47%	67%	121%	75%
Real Estate	5%	24%	31%	23%	73%	25%
Construction	4%	6%	18%	73%	38%	63%
Mega Banks	2%	1%	1%	4%	32%	11%
Insurers	2%	11%	25%	40%	39%	40%
Brokers	1%	15%	28%	41%	71%	46%
Health Care						
Health Care	13%	34%	67%	75%	125%	68%
Pharma	13%	34%	55%	75%	125%	68%
Medical Devices	4%	18%	32%	16%	78%	17%
Industrials						
Industrials	29%	48%	135%	330%	442%	309%
Machinery	15%	29%	130%	166%	215%	143%
Autos	12%	13%	33%	27%	43%	34%
Factory Automation	11%	21%	90%	111%	199%	91%
Auto Components	7%	12%	28%	78%	114%	73%
Utilities	4%	23%	43%	77%	84%	60%
Energy	3%	11%	17%	39%	36%	30%
Shippers	3%	4%	13%	10%	22%	12%
Trading Companies	3%	8%	30%	23%	62%	28%
TMT						
Information Technology	33%	97%	235%	541%	2968%	669%
Apple Supply Chain	28%	26%	200%	346%	479%	333%
Electronic Components	27%	40%	235%	519%	2912%	652%
SPE	14%	43%	84%	129%	226%	133%
Materials	13%	24%	56%	196%	632%	210%
Internet	10%	46%	98%	98%	212%	101%
Gaming	8%	21%	32%	51%	50%	52%
System Integrators	3%	9%	12%	9%	36%	7%
Telcos	3%	4%	15%	19%	25%	17%
Multi-Sector						
AI Beneficiaries	47%	97%	234%	540%	2944%	665%
PBR Above 4.0x	35%	74%	206%	565%	2986%	700%
Exporters	34%	47%	235%	550%	2963%	678%
PBR Between 1.0-2.0x	33%	43%	225%	356%	509%	338%
China Demand	30%	47%	218%	376%	509%	356%
Domestic Demand	28%	72%	83%	114%	190%	131%
PBR Below 1.0x	24%	71%	195%	306%	439%	304%
PBR Between 2.0-4.0x	19%	73%	175%	267%	630%	244%
US Demand	15%	28%	61%	133%	343%	117%
EU Demand	15%	34%	193%	538%	2963%	672%
High Dividend Yield	12%	21%	53%	111%	108%	111%
Defense	6%	22%	33%	50%	91%	60%

Source: FactSet

Top 10 performers in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD
218A JT	LIBERAWARE CO LTD	Industrials	19%	10%	-6%	-18%	-33%	-2%
3350 JT	METAPLANET INC	Consumer Discretionary	16%	8%	-22%	-54%	-84%	-39%
4784 JT	GMO INTERNET INC	Communication Services	9%	13%	-29%	-45%	-75%	-45%
4385 JT	MERCARI INC	Consumer Discretionary	9%	30%	32%	47%	87%	51%
7211 JT	MITSUBISHI MOTOR C	Consumer Discretionary	8%	11%	14%	-1%	-11%	-2%
7550 JT	ZENSHO HOLDINGS	Consumer Discretionary	7%	11%	0%	1%	10%	-2%
5838 JT	RAKUTEN BANK LTD	Financials	6%	20%	-14%	-15%	-14%	-17%
3391 JT	TSURUHA HOLDINGS I	Consumer Staples	6%	7%	4%	-13%	0%	-22%
6269 JT	MODEC INC(JAPAN)	Energy	6%	3%	-29%	-31%	46%	-17%
4063 JT	SHIN-ETSU CHEMICAL	Materials	5%	9%	12%	43%	57%	50%

Source: FactSet

Bottom 10 performers in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD
6976 JT	TAIYO YUDEN CO LTD	Information Technology	-28%	-6%	197%	333%	472%	316%
5344 JT	MARUWA CO LTD	Information Technology	-16%	-5%	-4%	38%	46%	44%
4062 JT	IBIDEN CO LTD	Information Technology	-13%	17%	105%	202%	542%	202%
6981 JT	MURATA MFG CO	Information Technology	-11%	14%	138%	209%	363%	204%
6324 JT	HARMONIC DRIVE SYS	Industrials	-11%	26%	97%	122%	212%	108%
4506 JT	SUMITOMO PHARMA CO	Health Care	-10%	-1%	-31%	-52%	41%	-40%
6525 JT	KOKUSAI ELECTRIC C	Information Technology	-10%	38%	58%	81%	233%	97%
6479 JT	MINEBEA MITSUMI	Industrials	-10%	0%	54%	46%	102%	39%
215A JT	TIMEE INC	Industrials	-9%	38%	17%	6%	-22%	20%
3905 JT	DATASECTION INC	Information Technology	-9%	-33%	110%	31%	-30%	44%

Source: FactSet

Top 10 overbought names in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD	RSI
4661 JT	ORIENTAL LAND CO	Consumer Discretionary	3%	14%	0%	-10%	-15%	-10%	73
8604 JT	NOMURA HOLDINGS	Financials	5%	11%	18%	10%	66%	19%	72
8601 JT	DAIWA SECS GROUP	Financials	5%	13%	14%	20%	76%	29%	72
4385 JT	MERCARI INC	Consumer Discretionary	9%	30%	32%	47%	87%	51%	72
8309 JT	SUMITOMO MITSUI	Financials	4%	11%	23%	32%	69%	37%	72
8331 JT	CHIBA BANK	Financials	3%	13%	24%	46%	106%	58%	71
9502 JT	CHUBU ELEC POWER	Utilities	1%	16%	15%	44%	76%	33%	70
6098 JT	RECRUIT HLDGS CO L	Industrials	3%	8%	72%	31%	46%	38%	68
2413 JT	M3 INC	Health Care	1%	13%	17%	-13%	0%	-12%	68
8306 JT	MITSUBISHI UFJ FIN	Financials	4%	9%	22%	31%	75%	39%	68

Source: FactSet

Top 10 oversold companies in whole liquid universe

Bloomberg Tickers	Company Name	GICS Sector	1-week	1-month	3-month	6-month	52-week	YTD	RSI
3853 JT	ASTERIA CORPORATIO	Information Technology	-8%	-34%	-25%	12%	76%	17%	35
8031 JT	MITSUI & CO	Industrials	-1%	-6%	-28%	-5%	51%	-2%	35
5805 JT	SWCC CORPORATION	Industrials	-7%	-5%	-16%	7%	46%	13%	35
8058 JT	MITSUBISHI CORP	Industrials	-1%	-4%	-17%	17%	53%	23%	36
4592 JT	SANBIO COMPANY LTD	Health Care	-8%	-19%	-50%	-42%	-55%	-41%	37
9531 JT	TOKYO GAS CO	Utilities	-1%	-5%	-18%	-4%	25%	-4%	37
3905 JT	DATASECTION INC	Information Technology	-9%	-33%	110%	31%	-30%	44%	37
5201 JT	AGC INC	Industrials	-7%	-7%	10%	20%	47%	24%	37
5713 JT	SUMITOMO METAL MNG	Materials	-8%	-7%	-27%	1%	108%	14%	38
2768 JT	SOJITZ CORPORATION	Industrials	-2%	0%	-20%	-3%	41%	5%	39

Source: FactSet

Top 5 Performers (by sector)

Bloomberg Tickers	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer								
3350 JT	METAPLANET INC	Consumer Discretionary	16%	8%	-22%	-54%	-84%	-39%
4385 JT	MERCARI INC	Consumer Discretionary	9%	30%	32%	47%	87%	51%
7211 JT	MITSUBISHI MOTOR C	Consumer Discretionary	8%	11%	14%	-1%	-11%	-2%
7550 JT	ZENSHO HOLDINGS	Consumer Discretionary	7%	11%	0%	1%	10%	-2%
3391 JT	TSURUHA HOLDINGS I	Consumer Staples	6%	7%	4%	-13%	0%	-22%
Financials								
5838 JT	RAKUTEN BANK LTD	Financials	6%	20%	-14%	-15%	-14%	-17%
8601 JT	DAIWA SECS GROUP	Financials	5%	13%	14%	20%	76%	29%
8604 JT	NOMURA HOLDINGS	Financials	5%	11%	18%	10%	66%	19%
8306 JT	MITSUBISHI UFJ FIN	Financials	4%	9%	22%	31%	75%	39%
8308 JT	RESONA HOLDINGS	Financials	4%	9%	24%	44%	79%	56%
Health Care								
4568 JT	DAIICHI SANKYO COM	Health Care	3%	10%	-2%	-23%	-15%	-18%
4523 JT	EISAI CO LTD	Health Care	1%	15%	-15%	-10%	8%	-8%
2413 JT	M3 INC	Health Care	1%	13%	17%	-13%	0%	-12%
4528 JT	ONO PHARMACEUTICAL	Health Care	0%	9%	-3%	7%	53%	12%
6869 JT	SYSMEX CORP	Health Care	0%	4%	10%	-3%	-37%	-1%
Industrials								
218A JT	LIBERAWARE CO LTD	Industrials	19%	10%	-6%	-18%	-33%	-2%
7211 JT	MITSUBISHI MOTOR C	Autos	8%	11%	14%	-1%	-11%	-2%
6269 JT	MODEC INC(JAPAN)	Energy	6%	3%	-29%	-31%	46%	-17%
4063 JT	SHIN-ETSU CHEMICAL	Materials	5%	9%	12%	43%	57%	50%
7014 JT	NAMURA SHIPBUILDNG	Industrials	4%	11%	-7%	-8%	25%	7%
TMT								
4784 JT	GMO INTERNET INC	Internet	9%	13%	-29%	-45%	-75%	-45%
4385 JT	MERCARI INC	Internet	9%	30%	32%	47%	87%	51%
4755 JT	RAKUTEN GROUP INC	Internet	5%	11%	4%	-20%	-1%	-20%
6871 JT	MICRONICS JAPAN CO	Information Technology	4%	32%	30%	115%	212%	137%
4684 JT	OBIC CO LTD	Information Technology	4%	5%	7%	-14%	-24%	-15%
Multi-Sector								
218A JT	LIBERAWARE CO LTD	Domestic Demand	19%	10%	-6%	-18%	-33%	-2%
3350 JT	METAPLANET INC	Domestic Demand	16%	8%	-22%	-54%	-84%	-39%
4784 JT	GMO INTERNET INC	Domestic Demand	9%	13%	-29%	-45%	-75%	-45%
4385 JT	MERCARI INC	PBR Above 4.0x	9%	30%	32%	47%	87%	51%
7211 JT	MITSUBISHI MOTOR C	PBR Below 1.0x	8%	11%	14%	-1%	-11%	-2%

Source: FactSet

Bottom 5 Performers (by sector)

	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD
Consumer								
2802 JT	AJINOMOTO CO INC	Consumer Staples	-7%	21%	23%	74%	45%	73%
247A JT	AI ROBOTICS INC	Cosmetics and Personal C	-6%	16%	-30%	-47%	-37%	-48%
5334 JT	NITERRA CO LTD	Consumer Discretionary	-5%	5%	27%	54%	113%	51%
9202 JT	ANA HOLDINGS INC	Travel	-4%	7%	4%	-2%	2%	1%
7267 JT	HONDA MOTOR CO	Consumer Discretionary	-4%	4%	18%	-5%	1%	-3%
Financials								
6330 JT	TOYO ENG CORP	Construction	-6%	2%	-17%	-58%	86%	-37%
1942 JT	KANDENKO CO LTD	Construction	-6%	7%	0%	15%	88%	26%
1812 JT	KAJIMA CORP	Construction	-6%	3%	-7%	-7%	53%	-1%
1801 JT	TAISEI CORP	Construction	-5%	3%	-15%	-13%	62%	-6%
1803 JT	SHIMIZU CORP	Construction	-4%	1%	-14%	-11%	52%	-7%
Health Care								
4506 JT	SUMITOMO PHARMA CO	Health Care	-10%	-1%	-31%	-52%	41%	-40%
2160 JT	GNI GROUP LTD	Health Care	-9%	-5%	-18%	6%	-16%	8%
4592 JT	SANBIO COMPANY LTD	Health Care	-8%	-19%	-50%	-42%	-55%	-41%
7741 JT	HOYA CORP	Health Care	-4%	-3%	-15%	0%	40%	5%
4519 JT	CHUGAI PHARM CO	Health Care	-3%	-2%	-15%	-12%	8%	-10%
Industrials								
6324 JT	HARMONIC DRIVE SYS	Industrials	-11%	26%	97%	122%	212%	108%
6479 JT	MINEBEA MITSUMI	Industrials	-10%	0%	54%	46%	102%	39%
215A JT	TIMEE INC	Industrials	-9%	38%	17%	6%	-22%	20%
5713 JT	SUMITOMO METAL MNG	Materials	-8%	-7%	-27%	1%	108%	14%
4004 JT	RESONAC HOLDINGS C	Materials	-8%	5%	20%	137%	362%	147%
TMT								
6976 JT	TAIYO YUDEN CO LTD	Information Technology	-28%	-6%	197%	333%	472%	316%
5344 JT	MARUWA CO LTD	Information Technology	-16%	-5%	-4%	38%	46%	44%
4062 JT	IBIDEN CO LTD	Information Technology	-13%	17%	105%	202%	542%	202%
6981 JT	MURATA MFG CO	Information Technology	-11%	14%	138%	209%	363%	204%
6525 JT	KOKUSAI ELECTRIC C	Information Technology	-10%	38%	58%	81%	233%	97%
Multi-Sector								
6976 JT	TAIYO YUDEN CO LTD	Exporters	-28%	-6%	197%	333%	472%	316%
5344 JT	MARUWA CO LTD	China Demand	-16%	-5%	-4%	38%	46%	44%
4062 JT	IBIDEN CO LTD	PBR Between 2.0-4.0x	-13%	17%	105%	202%	542%	202%
6981 JT	MURATA MFG CO	Exporters	-11%	14%	138%	209%	363%	204%
6324 JT	HARMONIC DRIVE SYS	EU Demand	-11%	26%	97%	122%	212%	108%

Source: FactSet

Top 5 overbought names (by sector)

Bloomberg Tickers	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD	RSI
Consumer									
4661 JT	ORIENTAL LAND CO	Consumer Discretionary	3%	14%	0%	-10%	-15%	-10%	73
4385 JT	MERCARI INC	Consumer Discretionary	9%	30%	32%	47%	87%	51%	72
9021 JT	WEST JAPAN RAILWAY	Travel	3%	10%	-8%	-7%	-12%	-8%	66
7832 JT	BANDAI NAMCO HLDGS	Consumer Discretionary	3%	10%	4%	-5%	-13%	-4%	66
8136 JT	SANRIO CO LTD	Consumer Discretionary	5%	29%	18%	12%	-15%	16%	66
Financials									
8604 JT	NOMURA HOLDINGS	Financials	5%	11%	18%	10%	66%	19%	72
8601 JT	DAIWA SECS GROUP	Financials	5%	13%	14%	20%	76%	29%	72
8309 JT	SUMITOMO MITSUI	Financials	4%	11%	23%	32%	69%	37%	72
8331 JT	CHIBA BANK	Financials	3%	13%	24%	46%	106%	58%	71
8306 JT	MITSUBISHI UFJ FIN	Financials	4%	9%	22%	31%	75%	39%	68
Health Care									
2413 JT	M3 INC	Health Care	1%	13%	17%	-13%	0%	-12%	68
4523 JT	EISAI CO LTD	Health Care	1%	15%	-15%	-10%	8%	-8%	63
7701 JT	SHIMADZU CORP	Medical Devices	0%	9%	9%	-4%	21%	-1%	63
4568 JT	DAIICHI SANKYO COM	Health Care	3%	10%	-2%	-23%	-15%	-18%	59
4502 JT	TAKEDA PHARMACEUTI	Health Care	0%	6%	-7%	5%	24%	11%	59
Industrials									
9502 JT	CHUBU ELEC POWER	Utilities	1%	16%	15%	44%	76%	33%	70
6098 JT	RECRUIT HLDGS CO L	Industrials	3%	8%	72%	31%	46%	38%	68
6532 JT	BAYCURRENT INC	Industrials	0%	15%	48%	-3%	-16%	3%	67
9021 JT	WEST JAPAN RAILWAY	Industrials	3%	10%	-8%	-7%	-12%	-8%	66
7211 JT	MITSUBISHI MOTOR C	Autos	8%	11%	14%	-1%	-11%	-2%	65
TMT									
4385 JT	MERCARI INC	Internet	9%	30%	32%	47%	87%	51%	72
7832 JT	BANDAI NAMCO HLDGS	Gaming	3%	10%	4%	-5%	-13%	-4%	66
4689 JT	LY CORPORATION	Internet	2%	9%	10%	7%	-16%	7%	66
3436 JT	SUMCO CORPORATION	Information Technology	3%	64%	158%	252%	356%	265%	66
9697 JT	CAPCOM CO LTD	Gaming	2%	15%	0%	-9%	-24%	-9%	65
Multi-Sector									
4661 JT	ORIENTAL LAND CO	Domestic Demand	3%	14%	0%	-10%	-15%	-10%	73
8604 JT	NOMURA HOLDINGS	US Demand	5%	11%	18%	10%	66%	19%	72
8601 JT	DAIWA SECS GROUP	PBR Between 1.0-2.0x	5%	13%	14%	20%	76%	29%	72
4385 JT	MERCARI INC	-	9%	30%	32%	47%	87%	51%	72
8309 JT	SUMITOMO MITSUI	PBR Between 1.0-2.0x	4%	11%	23%	32%	69%	37%	72

Source: FactSet

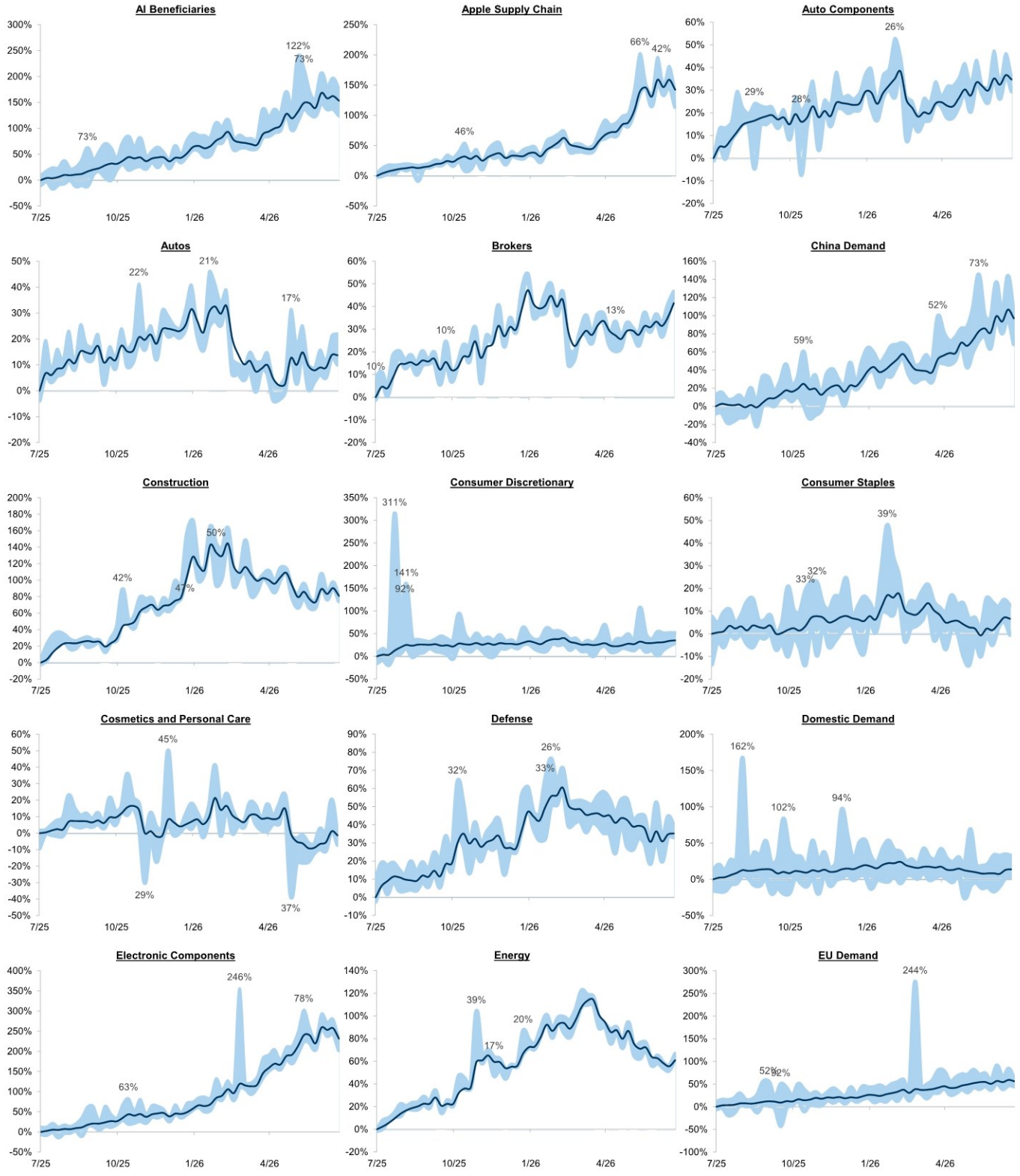
Top 5 oversold names (by sector)

Bloomberg Tickers	Company Name	Sector / Thematic Index	1-week	1-month	3-month	6-month	52-week	YTD	RSI
Consumer									
7201 JT	NISSAN MOTOR CO	Consumer Discretionary	-1%	-5%	-13%	-24%	2%	-20%	42
5802 JT	SUMITOMO ELECTRIC	Consumer Discretionary	-3%	-3%	-2%	64%	221%	63%	42
8105 JT	BITCOIN JPN CORP	Consumer Discretionary	1%	-35%	17%	-36%	151%	-37%	44
9843 JT	NITORI HOLDINGS	Consumer Discretionary	2%	-12%	-2%	-12%	-11%	-13%	45
1911 JT	SUMITOMO FORESTRY	Consumer Discretionary	-3%	-1%	-10%	-16%	-10%	-18%	46
Financials									
1803 JT	SHIMIZU CORP	Construction	-4%	1%	-14%	-11%	52%	-7%	44
1942 JT	KANDENKO CO LTD	Construction	-6%	7%	0%	15%	88%	26%	45
6330 JT	TOYO ENG CORP	Construction	-6%	2%	-17%	-58%	86%	-37%	45
1801 JT	TAISEI CORP	Construction	-5%	3%	-15%	-13%	62%	-6%	45
1812 JT	KAJIMA CORP	Construction	-6%	3%	-7%	-7%	53%	-1%	46
Health Care									
4592 JT	SANBIO COMPANY LTD	Health Care	-8%	-19%	-50%	-42%	-55%	-41%	37
4506 JT	SUMITOMO PHARMA CO	Health Care	-10%	-1%	-31%	-52%	41%	-40%	41
7741 JT	HOYA CORP	Health Care	-4%	-3%	-15%	0%	40%	5%	42
2160 JT	GNI GROUP LTD	Health Care	-9%	-5%	-18%	6%	-16%	8%	45
4519 JT	CHUGAI PHARM CO	Health Care	-3%	-2%	-15%	-12%	8%	-10%	45
Industrials									
8031 JT	MITSUI & CO	Industrials	-1%	-6%	-28%	-5%	51%	-2%	35
5805 JT	SWCC CORPORATION	Industrials	-7%	-5%	-16%	7%	46%	13%	35
8058 JT	MITSUBISHI CORP	Industrials	-1%	-4%	-17%	17%	53%	23%	36
9531 JT	TOKYO GAS CO	Utilities	-1%	-5%	-18%	-4%	25%	-4%	37
5201 JT	AGC INC	Industrials	-7%	-7%	10%	20%	47%	24%	37
TMT									
3853 JT	ASTERIA CORPORATIO	Information Technology	-8%	-34%	-25%	12%	76%	17%	35
3905 JT	DATASECTION INC	Information Technology	-9%	-33%	110%	31%	-30%	44%	37
5344 JT	MARUWA CO LTD	Information Technology	-16%	-5%	-4%	38%	46%	44%	39
3110 JT	NITTO BOSEKI CO	Electronic Components	-5%	-3%	-37%	37%	162%	69%	40
5801 JT	FURUKAWA ELECTRIC	Electronic Components	-7%	-9%	-19%	272%	409%	272%	40
Multi-Sector									
3853 JT	ASTERIA CORPORATIO	Domestic Demand	-8%	-34%	-25%	12%	76%	17%	35
8031 JT	MITSUI & CO	PBR Between 1.0-2.0x	-1%	-6%	-28%	-5%	51%	-2%	35
5805 JT	SWCC CORPORATION	Domestic Demand	-7%	-5%	-16%	7%	46%	13%	35
8058 JT	MITSUBISHI CORP	PBR Between 1.0-2.0x	-1%	-4%	-17%	17%	53%	23%	36
4592 JT	SANBIO COMPANY LTD	-	-8%	-19%	-50%	-42%	-55%	-41%	37

Source: FactSet

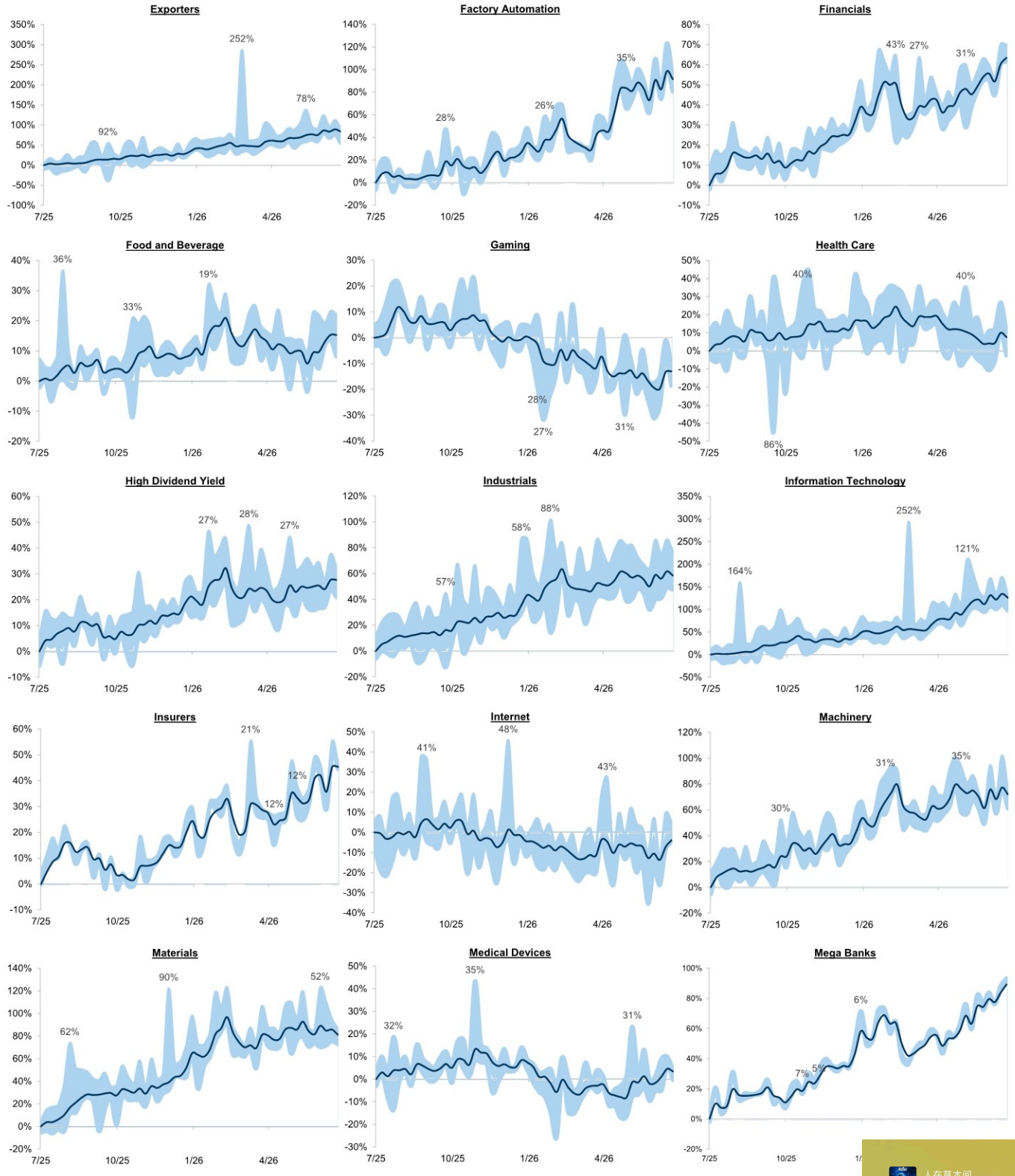
Sector Dashboard

52-week Weekly Spread Charts



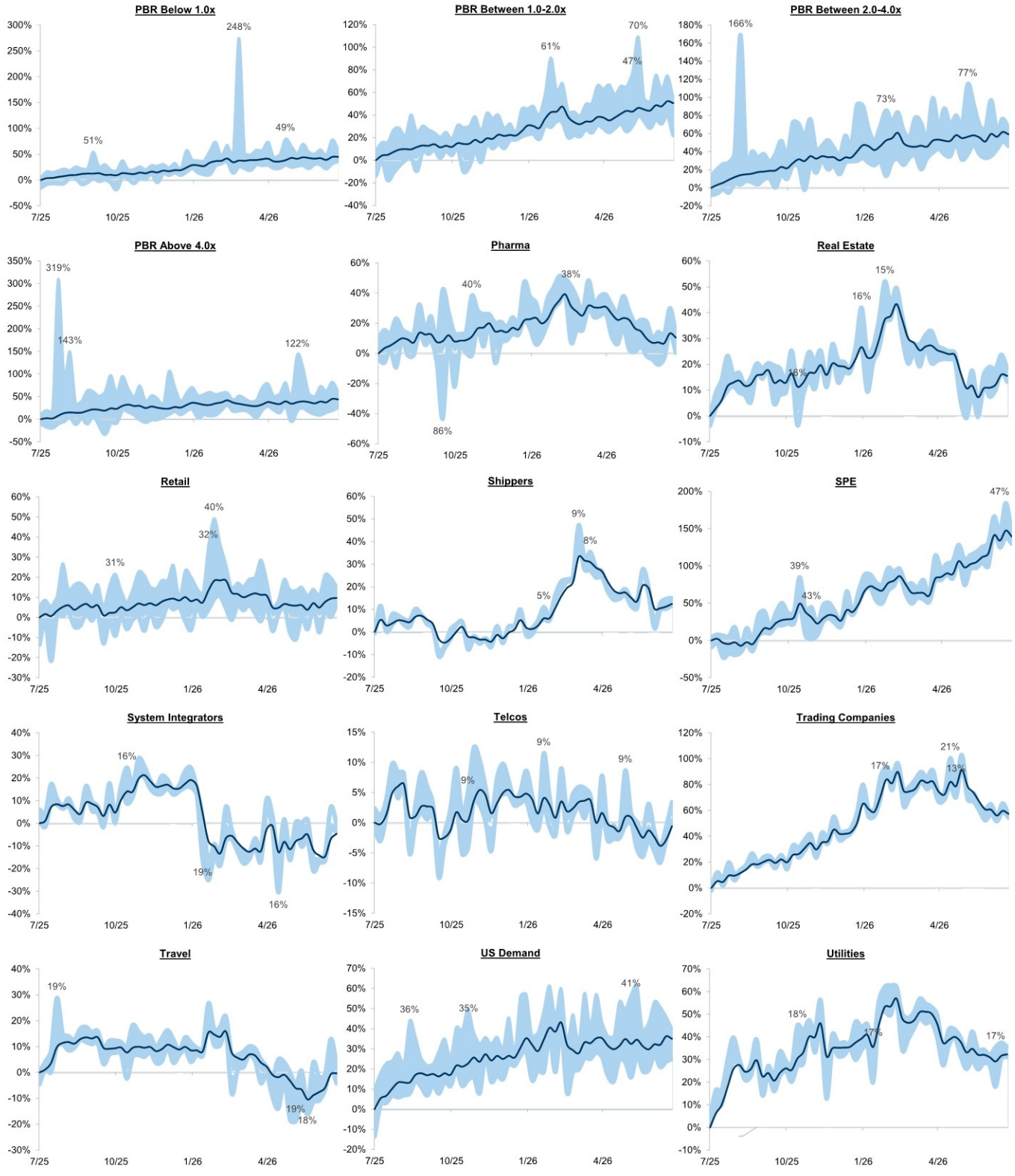
Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

52-week Weekly Spread Charts (cont.)



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

52-week Weekly Spread Charts (cont.)



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

Prices and returns are updated as of Jul 10, 2026, 3:30pm JST.

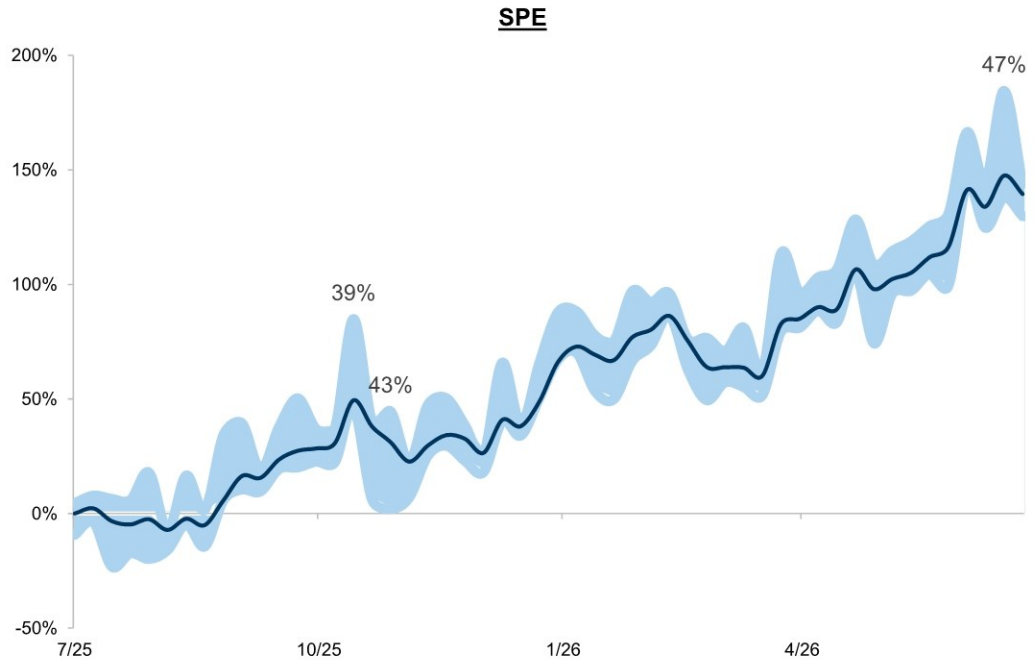
Appendix One - Methodology

Our original analysis which has now been integrated into the Japan Weekly Kickstart format focuses on sector and thematic performance of the more liquid portion of the Japanese equities market. This is defined as any Japanese stocks that trade over US$20mn adtv. We believe that a significant number of our clients have liquidity constraints which require them to limit their stand-alone positions to this particular universe. By our calculations, there are 271 stocks in Japan that trade above this liquidity threshold as of Dec 17 2025.

We have sub-divided this universe into 45 equal weighted indices that focus on either MSCI-defined sectors and sub-sectors, or areas of thematic focus that stretch across multiple sectors (such as High Dividend Yield or Gaming). For these thematic indices, we have relied either on quantitative measures and/or GS Equity analyst input on component selection. We hope to expand the number of indices over time and would welcome client feedback on any areas of thematic interest we should focus on.

We track the performance of the equal-weighted sector, sub-sector and thematic indices over time and also measure the spread between the best-performing and the worst-performing stocks within the index. For example, Exhibit 33 illustrates both the volatility of the mean weekly performance in the liquid SPE index (the dark blue line), and the weekly Best-Worst spreads within the index (the light blue cloud).

Exhibit 33: SPE index 52 week equal-weighted cumulative weekly performance and best-worst spreads



Source: FactSet, Data compiled by Goldman Sachs Global Investment Research

The criteria we have used in our analysis of the liquid Japanese equities market can be summarized as follows:

- Total universe consists of Japanese stocks with a 6-month adtv of over US$20mn (271 stocks as of Dec 17 2025).
- The universe will be refreshed every year.
- Indices are all equal-weighted.
- Index component selection is based on MSCI sector and sub-sector definitions, quantitative factors and/or GS single-stock Equity Analyst guidance.
- The same stock can appear in multiple indices.
- The Best-Worst spread is based on the difference between the best performing and worst performing component within each index.
- The first 12 months of trading of any new listing are not included in the index performance.

We anticipate that the number of indices will be adjusted over time and would welcome any client feedback on other areas within the liquid Japan equities universe we should be focused on.

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Reg AC

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Contributing Authors: Bruce Kirk, CFA Goldman Sachs Japan Co., Ltd., Julius Chan Goldman Sachs Japan Co., Ltd..

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