



18th SAAJ Seminar

Equity Investments under Adversity - Towards Recovery of Japanese Corporations -

Date/Time	Friday 20 January 2012, 13:30-16:40
Venue	Seminar Room 1 The Securities Analysts Association of Japan Tokyo Stock Exchange Bldg., 6 th Floor 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026, Japan
Language	Japanese. Simultaneous English interpretation will be provided for CIIA holders from abroad.
Lunch	Lunch will be offered to CIIA holders from abroad.

■ Registration - only applicable to CIIA holders from abroad

Registration fee: None.

Complete and return the [registration form](#) by fax/e-mail by the registration deadline, 9 January 2012.

Cancellation policy: Anyone cancelling registration after 9 January 2012 (Tokyo time), or failing to attend the seminar without prior notice before 9 January 2012, will be required to pay a cancellation fee of US\$100.

■ Program

13:30-14:25	Session 1 Changes to Promote the Recovery of Japanese Corporations Naoki Kamiyama, CMA Chief Equity Strategist Deutsche Securities Inc. Against the background of inevitable globalization, an aging population, and fewer children, Japanese corporations must escape from low margins and low ROE. Here, enhancing pricing power with respect to products and services is a key element. These are expected through expansion into Asian markets. Equity investors should pursue reasonable dividends and enhanced protection of minority shareholders. A framework for concerted action of shareholders for such purposes is necessary.
14:30-15:00	Session 2 Reconsidering Active Management of Japanese Equities Sadayuki Horie Senior Researcher Nomura Research Institute Amid the severe environment surrounding Japanese equity management, can conventional benchmark-oriented diversified investment offer high returns that clients expect from equity investments? Returning to the basic meaning of equity management, the session will discuss management skills to earn absolute returns including those for long-term concentrated investment.

15:15-15:55	<p>Session 3</p> <p>Long-Term Concentrated Investment Strategy</p> <p>Tatsuro Yuzawa, CMA/CIIA Executive Officer, Deputy CIO Tokio Marine Asset Management Co., Ltd.</p> <p>The session will discuss two different approaches to the concept of long-term concentrated investment. One is large-cap equity management considering investment timing from medium- to long-term perspectives. The other is small and medium-cap management through a Japanese type engagement. Key elements of the concept, stock-selection, and other challenges based on the characteristics of long-term high return stocks will be addressed.</p>
16:00-16:40	<p>Session 4</p> <p>Strengths and Weaknesses of Japanese Corporations in Asia</p> <p>Xiao Minjie President & CEO Chief Economist FuNNeX Asset Management</p> <p>From a profitability viewpoint, the dependence of Japanese corporations on Asian markets is increasing, and, from a funding perspective, the presence of Asian money in Tokyo markets is increasing. The possibility that Asian investor evaluations and expectations are different from those of Japanese investors should be considered in analyzing the strengths and weaknesses of Japanese corporations in Asian markets.</p>

■ Contact Information



The Securities Analysts Association of Japan

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