

China AI (MiniMax & Zhipu AI: Initiating OW + Call Today@2pm/3pm) / Consumer Trades into CNY / Nitori (Thoughts ahead of results) / Earnings Snips (Recruit, Mercari, Krafton)

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Bytedance's New Video Generation Model (Seedance 2.0) triggered another rally in China AI app stocks yesterday, including Zhipu AI +36% on speculation that the company will be releasing a powerful AI model (Pony Alpha?) as well as chatter that President Xi visited the company. Watch for more headlines around model launches around CNY. In relation, see our Initiation Report from Olivia Xu and deep dive on China AI (90+ page report) on **MiniMax and Zhipu AI**, China's independent LLM developers, which both IPO'd in HK markets in Jan. **We'll also be hosting a call at 2pm/3pm HKT today.** Staying in China, ahead of the upcoming CNY this Sunday - we reiterate our consumption ideas - namely Laopu Gold & Mengniu - but also Baijiu, Quality Protein and Leisure from Wendy Liu in China Strategy. Moving on to Japan, PM Takaichi pledged in her victory speech to implement a 2yr zero consumption tax on food, advance constitutional reform.. aiming to pass the FY26 budget by May, and implement tax cuts by FY26 ([here](#)). That said, yday's feedback/reaction from investors were more measured given a lot has been priced in - that said, we are starting the day off better to buy again (light volumes). USDJPY also remains fairly stable... as a classic FX play, see latest thoughts on Nitori ahead of results this Fri (more incoming of late). Lastly snippets on Recruit, Mercari, Krafton post results yday. For today's reporter (Shiseido/Titan) - see preview in yday's daily. Best, Lisa

Highlights Today

- **China AI** - Initiate Coverage of MiniMax (100 HK) and Zhipu AI (2513 HK) at OW ([Link](#))
- **China Equity Strategy - Trades into LNY:** Consumption, RMB and Input Costs ([Link](#)) + Laopu Gold / Mengniu
- **Nitori (9843 JP, Neutral)** - Thoughts ahead of results & feedback (Sales Commentary)
- **Earnings Snippets: Recruit** (Beat & Raise driven by HR Tech), **Mercari** (Acceleration in GMV Growth), **Krafton** (Positive PUBG Outlook & Cash Div)
- **Upcoming Events & Calls (HKT)** - (1) CALL TODAY - Initiation Report on MiniMax & Zhipu ([2pm Mandarin](#); [3pm English](#)); (2) Doko Shuzais with English Translation: Oriental Land (12 Feb, 9:30am JST) / Nissin Foods (13 Feb, 14:00 JST) / CyberAgent (16 Feb @ 16:00 JST) ***New*** / Shiseido (17 Feb @14:30 JST) / Nexon (18 Feb @ 11:15) / Kirin (18 Feb @15:30) / Sega Sammy (20 Feb @ 13:00) / CCBJ (24 Feb, @15:30); (3) 13 Feb, Friday @ 2pm HKT - Trend Tapestry – Creators, Idols and Fans: The Evolution of the Eyeball Economy ([Register](#)); ***See full Doko Shuzai Schedule for JP Below***

Use the links below to jump straight to each section:

Detailed Highlights
Sector Key Newsflow
Full Research Links
Save the Date: JPM Consumer & Internet EventsCatalyst Calendar (Full Version)

Detailed Highlights

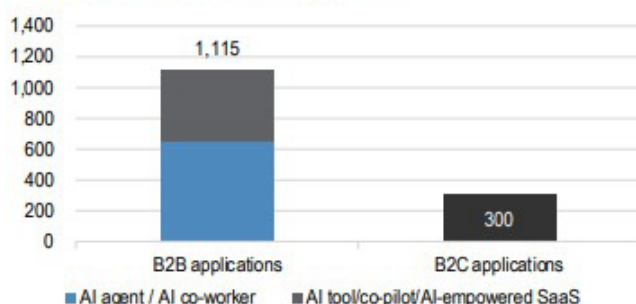
China AI - Initiate Coverage of MiniMax (100 HK) and Zhipu AI/Knowledge Atlas (2513 HK) at OW ([Link](#))

- **Initiating on 2x LLM Developers (90+ page report):** China's AI sector is moving from a "Hundred Model Battle" phase to one where commercial execution, model innovation and global reach define success. Olivia Xu initiates coverages on the two

companies (MiniMax; \$21bn mcap and Zhipu AI/Knowledge Atlas; \$16bn mcap) which she sees standing out as the two most distinctive independent LLM developers with accelerating global footprints: MiniMax now generates 70%+ of revenue from overseas markets, and both are rapidly scaling their API business with global developer adoption. Our bottom-up analysis projects that the global AI TAM will reach US\$1.4tn by 2030, with B2B applications (~US\$1.1tn) and B2C (~US\$300bn) both offering substantial optionality. We believe investors should get involved in the space despite the material moves since their recent listings (MiniMax +212%, Zhipu AI +110%)

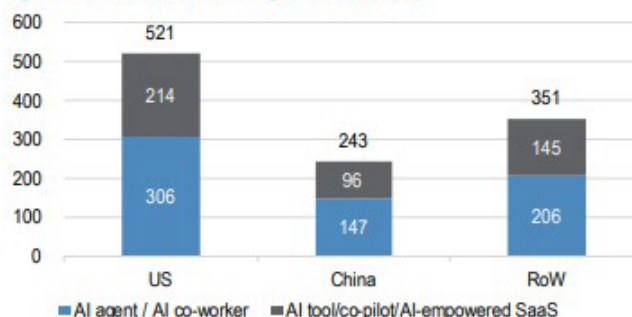
- **>120% revenue CAGR:** For MiniMax, we expect 138% revenue CAGR (2026-2030e), projecting breakeven in 2029, driven by its balanced portfolio across consumer apps, generative media and B2B APIs. For Zhipu, we forecast 127% revenue CAGR, also turning profitable in 2029e. Zhipu combines a durable on-premise installed base in regulated Chinese industries with a scalable cloud API business and is now accelerating global developer adoption. We believe both companies are set to benefit as API gross margins improve with higher overseas exposure and disciplined pricing. Our PT of \$700 (36% upside) and HK\$400 (44% upside) respectively, is based on 30x 2030 P/E discounted at a 15% WACC, reflecting the sector's high growth and premium vs Chinese internet peers.
- **Alex Yao and Olivia Xu will host a call at 2pm HKT (Mandarin) and 3pm HKT (English) to discuss the initiation report.** Register [here](#) / [here](#)

Figure 7: Global AI TAM by 2030E (US\$bn)



Source: International Labor Organization, National Bureau of Statistics of China, U.S. Bureau of Labor Statistics, Sensor Tower, J.P. Morgan estimates (data as of Feb 8, 2026)

Figure 8: Global 2B AI TAM by 2030E (US\$bn)



Source: International Labor Organization, National Bureau of Statistics of China, U.S. Bureau of Labor Statistics, Sensor Tower, J.P. Morgan estimates (data as of Feb 8, 2026)

China Equity Strategy - Trades into LNY: Consumption, RMB and Input Costs ([Link](#))

- **Trades into LNY:** Wendy Liu, our China Strategist reiterates the upside optionality trade in China's consumption ahead of the LNY (Feb 15-23) introduced in our 2026 outlook report ([here](#)), alongside an upside optionality view on a property recovery. For consumption picks ahead of the LNY, our preferred segments are premium Baijiu, quality protein (new dairy products and black hog wagyu), leading condiments, gold, and travel. Strengthening CNY vs. USD boosted China equity returns historically where Cyclical/Growth outperformed Defensives. For 2026, JPM forecasts a 1.1% rise in CNY vs. USD from here onwards. On rising input costs, some Cyclical/Growth leaders are passing on costs or raising prices (Apple supply chain, automation, battery, electrification, etc.), while others may see a margin squeeze (auto, consumer electronics, and home appliances) per JPM's fundamental equity research. Our constructive view on China equities is intact, but stock picks become nuanced. Top picks: Tencent in Communication services, Laopu, MGM China, TAL, and Trip.com in Discretionary, and Foshan Haitian, Moutai, Mengniu, and Wuliangye in Staples.
- **Laopu Gold (6181 HK) - Interest coming back:** With some on-shore chatter about strong sales YTD, stock was +6% yesterday. It's worth reminding investors that Laopu remains Qian's top pick in 2026 ([last report in Feb 6](#)). She's also more positive in Laopu's CNY consumption vs the market, driven by enhancement of brand equity, new product launches (e.g. Year of the Horse collections), attraction of new consumers, repeat purchases by existing customers, a supportive gold price trend (+>50% in 2026 as per JPME). A number of shops also launched promotions (~10% off) on 19-Jan, 24-Jan, 31-Jan (until mid-Feb) respectively. Meanwhile, online channels also had promotions during 9-30 Jan with ~10% off. She's witnessed long queues of buyers again: (1) >3hr wait in Beijing SKP, (2) on-the ground checks (from end-Jan to early Feb) suggesting more than an hour of waiting time at Shanghai Yu Garden, with a solid conversion rate (>90%) even on weekdays. The solid performance should ease investor concerns about a high-base effect and consumer behavior amid gold price fluctuations in the

near-term. Next catalyst: potential price increase at end-Feb (last price increase: Oct 26). **We expect 49% YoY earnings growth in 2026 to RMB 6.991bn. Stock trading 16x JPM's FY26e.**

- **Mengniu (2319 HK) - Tactical buy:** I discussed the tactical buy thesis on [Jan 29th here](#). Having seen raw milk prices on a declining trend since 3Q21 (historical peak) dropping 30% to July'25 - we've finally seen stabilization and the "delta" improving. Our consumer analyst Kevin Yin's tone is turning up, seeing attractive risk-reward with optionality ahead of CNY (10% more demand than usual) and on the upcoming sector recovery (JPMe 3Q26). We have >20% upside to both Mengniu (OW) & Yili (OW) PT, trading 11x/14x '26 P/E and expecting +17%/+6% adj. NP growth this year. Both are also very underowned.

Figure 1: JPM's preferred LNY consumption picks

Ticker	Name	GICS Industry	Analyst	JPM rating	Company market cap (US\$ bn)	FFL market cap (US\$ bn)	3m ADT (US\$ mn)	Current price (LCU)	Price Target (LCU)	FTM PE (x)	LTM div yield (%)	LTM payout ratio (%)	LTM ROA (%)	LTM ROE (%)
0700.HK	Tencent	Communication Services	Alex Yao	OW	638.1	434.2	1,583.5	547.5	750.0	15.1	1.0	18.8	11.7	20.9
6181.HK	Laopu	Consumer Discretionary	Qian Yao	OW	16.4	4.1	88.7	724.5	1,296.0	15.9	2.6	0.0	36.4	59.7
2282.HK	MGM China	Consumer Discretionary	DS Kim	OW	6.4	1.4	15.3	13.1	18.0	9.5	5.2	49.8	14.1	449.4
TAL.N	TAL	Consumer Discretionary	DS Kim	OW	7.6	5.8	13.1	12.5	16.0	15.6	0.0	0.0	4.9	7.7
9961.HK	Trip.com	Consumer Discretionary	Alex Yao	OW	37.3	34.4	206.8	446.0	700.0	13.1	0.6	0.0	11.9	20.3
603288.SS	Foshan Haitian	Consumer Staples	Kevin Yin	OW	30.9	7.1	77.0	37.1	48.0	27.1	2.5	74.2	16.5	19.9
600519.SS	Kweichow Moutai	Consumer Staples	Kevin Yin	OW	273.5	103.9	878.4	1,515.0	1,930.0	19.7	3.4	38.5	31.5	36.4
2319.HK	Mengniu Dairy	Consumer Staples	Kevin Yin	OW	8.8	6.6	44.9	17.7	20.0	11.6	3.4	NULL	-0.1	-0.7
000858.SZ	Wuliangye	Consumer Staples	Kevin Yin	N	59.9	26.3	337.3	107.0	130.0	15.8	4.6	43.3	16.7	20.4

Source: LSEG Workspace, J.P. Morgan estimates. Data as of 6 Feb 2026

Nitori (9843 JP, Neutral) - Thoughts ahead of results & feedback (Sales Commentary)

- **Earnings on 13 Feb (Fri) :** I'm starting to get a bit more incoming on this one, with investors putting Nitori into the watch list (as a potential buy/short cover candidate - it's been one of the most popular shorts in JP Consumer). However, Murata-san in research remains cautious (latest report on [Jan 20](#)). While their SSS comps are likely to hit a bottom in 3Q (JPMe -6%, 4Q -3%) and is likely to turn positive in FY26 (JPMe +1%), we see a more-than likely miss vs their FY3/26 guidance given their poor revenue trends (IFRS based OP: Y135.8bn vs JPMe Y120bn; 1H progress rate: 43%) so wouldn't completely rule out a guidance cut (though still a long-way from TSE's 30% rule) and see FX risks too (they are hedged at Y147/\$, but only up to Mar'26). On 3Q itself, we estimate revenue to decline by -2.5% y/y Y252.7bn, OP to be Y37.2bn (IFRS based vs cons ~Y35.4bn) and expenses to grow +5%.
- **New Product Exhibition on 17 Feb (Tues):** They will also hold a New Product Exhibition towards sell-side analysts on 17th Feb (14:00-15:00 JST), for the first time and there's some investor anticipation for new products to start contributing into their sales next FY. The management has attributed the latest weak sales mainly to a lack of radically new products being introduced (new product launch within the past year was 18-21% in 3Q, but co wants to raise this to 24-34% in 4Q, 34-39% in 1QFY26) and targets a recovery in customer traffic, as an urgent priority.... From a spec sales view, the stock is starting to look like a less attractive short into these upcoming earnings/initiatives, though we're yet to see the earnings turnaround to push as a long. One to start short-covering?

Earnings Snippets: Recruit (Beat & Raise driven by HR Tech), Mercari (Acceleration in GMV Growth), Krafton (Positive PUBG Outlook & Cash Div)

- **Recruit (6098 JP): Another solid quarter in HR Tech** - 3Q Beat + Raise was above JPMe's estimate, driven by HR Tech and Yamamura-san takes a positive view. HR Tech grew +10.1% (vs +7.3%) while volume fell -7% (vs JPMe -8%) and US ARPJ grew +18% (+15.5%). It was encouraging to hear that Recruit expects this trends to continue and changes its volume fcst from -7% in 2H to -6% in 4Q, as well as US ARPJ fcst from +16% in 2H to +19% in 4Q. In MMT, they newly disclosed the introduction of GMV-linked model as a monetization initiative - more detail to be examined on the future earnings impact. [Link](#)
- **Mercari (4385 JP): Accelerating GMV Growth** - A solid beat inore OP (Y10.9bn vs JPMe Y8.95bn/BBG Y8.8bn) driven by strong marketplace GMV (+11.1% y/y in JP, +12.2% in US vs JPME's +6.1%/+5.2% respectively), while ads and other costs increased QoQ in both the marketplace and fintech segments. Its upwardly revised guidance was somewhat

disappointing, but still seems conservative, especially considering their expectation for the GMV baseline to continue rising in Jan-Mar. [Link](#)

- **Krafton (259960 KS): Positive PUBG Outlook & Shareholder Returns** - After-mkt yday, Krafton reported a big miss in 4Q OP, due mainly to higher one-off costs (Subnatuica lawsuit) while the revenue came in-line. Stanley expects resilient price action in the near-term thanks to 1) mgmt's encouraging guidance on PUBG IP's DD% rev growth in '26e; 2) PKE's strong iOS rev trend YTD; 3) better than expected new shareholder return policy (>W1tn, '26-28e) including its first cash dividend, flexibility of buyback period and high chance of cancellation of existing treasury shares (c.5.8%). Valuation very attractive at 8.7x '27 P/E, modeling share cancellation. Remains our top gaming pick. [Link](#)

Previews TODAY - Shiseido & Titan (Re-pasting from yesterday)

- **Shiseido (Tues, 4Q/FY Results after-mkt; Earnings call at 17:30 JST)**: Having been a popular short last year, the position has been significantly unwound YTD (SI -25% in last 1M; now at 6.5% of FF, 7.3 DTC) driven by improving US/ China/ Hainan cosmetic data and no longer being seen as MSCI deletion candidate short-term. Focus this Q will be on their FY26 core OP guidance - many are eyeing a Y70bn level (from FY25 guide of Y36.5bn) to be a positive outcome - while concrete drivers (esp on top-line initiatives) will be key. On 4Q itself, watch out for market share trends, US momentum (would need to see at least teens% in Nars/Drunk Elephant given low hurdle) and China's sell-out numbers (JPMe +8%). JPMe's Sales/Core OP in 4Q: Y281.2bn/Y7.5bn and FY26: Y989.5bn/63.6bn. Sector [Note](#) / Stock [Note](#)
- **Titan (Tues, Q3 Results after-mkt; Earnings call on Wed at 8am IST)**: Stock remains well favored by investors as a gold play, but we also sense some skepticism on how demand will behave given sharp gold moves/volatility in the recent past. Also the likely impact on margins as mix moves in favor of lower margin coins/bars/basic plain jewelry and enhanced promotional gold exchange offers. Having already released +41% rev growth in Jan, into print - focus on gold demand narrative, jewellery segment EBIT margin (JPMe 10.5%; -70bps y/y decline) and the outlook commentary from mgmt (wedding season demand, buyer growth initiatives, margin). Stock [Note](#)

Sector Key Newsflow

- **China Summons Alibaba's Amap Unit Over Ride-Hailing Practices** ([Bloomberg](#))
- **ByteDance's Seedance 2.0 Video Model Generates Buzz** ([The Information](#))
- **Naver to roll out AI shopping agent to boost ecommerce** ([Tech in Asia](#))
- **Asics Sees Boom in Running Shoes for India's Healthy and Wealthy** ([Bloomberg](#))
- **Kirin to sell Four Roses to Gallo for \$775m** ([DealStreetAsia](#))
- **Marico signs pact to buy majority stake in Vietnamese D2C company SkinetiQ** ([Business Standard](#))
- **AOT SEES 8.1% RISE IN CHINA-FLIGHT PASSENGERS FOR LUNAR HOLIDAY** ([Bloomberg](#))
- **MakeMyTrip, MinorHotels tie up to expand international stays options for Indian travellers** ([PTI](#))
- **APR Surpasses Amorepacific as North America's Top K-Beauty Seller** ([The Chosun](#))
- **Krafton Records Annual Revenue Of KRW 3.3266 Trillion In 2025** ([PTI](#)); Announces Shareholder Return Program Of At Least KRW1 Trillion For 2026-2028
- **Meituan-DingDong Grocery Fight With Alibaba, JD Can Turn Costly** ([Bloomberg Intelligence](#))
- **China's AI arms race sees sector brace for major flagship model launch week** ([South China Morning Post](#))
- **China Digital Exports Surge As Alibaba, Tencent Lead Global Push** ([Bloomberg](#))
- **China's Xi signals tech ambitions in 5-year plan with tour of Beijing innovation park** ([South China Morning Post](#))
- **Cultural wave of 'becoming Chinese' gains momentum** ([China Daily](#))
- **Korean Game Crisis: Unshackle Exports** ([The Chosun](#))
- **S. Korea to Revise Retail Rules for Fairer Online Competition** ([Bloomberg](#))

Full Research Links

Sector Note:

- **China Artificial Intelligence** - Global reach and model innovation drive next-gen leaders; initiate on Knowledge Atlas and MiniMax at OW- Olivia Xu ([Link](#))
- **China Beverage** -Expert call takeaways- Jessie Xu ([Link](#))
- **Macau Gaming** -Mid-month GGR update (Feb 2026: Week 1)- DS Kim ([Link](#))
- **Broadlines & Hardlines Retailing** - Horvers' Preview: WMT, HD, LOW, AAP, W Preview; Data/Channel Work & Mgmt Access- Christopher Horvers ([Link](#))
- **European Staples** -Distilled and Packaged - Our take on the sector, ABI, Carlsberg, Barry Callebaut, Milk Formula & more- Celine Pannuti ([Link](#))
- **Global Internet Valuations Comp Sheet, 09/02/2026** - - Georgina Johanan ACA ([Link](#))

Company Note:

- **Woolworths and Coles (WOW AU & COL AU)**- Private-label price check: Feb-26 – Loafing Around- Bryan Raymond ([Link](#))
- **Recruit Holdings (6098 JP)** -3Q results: North America remains strong; new monetization initiative in MMT business- Junko Yamamura ([Link](#))
- **Mercari (4385 JP)** -2Q results: Costs increase, but GMV growth accelerates- Junko Yamamura ([Link](#))
- **AWL Agri Business Limited (AWL IN)**- Model update- Latika Chopra ([Link](#))
- **Bravura Solutions (BVS AU)**-Cost conscious; upgrade to Neutral- Michael James ([Link](#))
- **WEB Travel Group Limited (WEB AU)**- Uncertainties remain; underlying trends strong- Michael James ([Link](#))
- **Itoham Yonekyu Holdings (2296 JP)** - Do not expect negative impact on New Zealand subsidiary Anzco from Chinese safeguard measures- Satoshi Fujiwara ([Link](#))
- **NH Foods (2282 JP)** -Remain Neutral: Earnings likely to weaken in FY2026 as the buoyant external environment fades- Satoshi Fujiwara ([Link](#))
- **Krafton (259960 KS)**-Encouraging guidance on PUBG IP growth, positive new shareholder policy- Stanley Yang ([Link](#))
- **NCSOFT (036570 KS)**-User backlash on Lineage Classic; 'Nostalgia cannot be recreated'- Stanley Yang ([Link](#))
- **Central Garden & Pet (CENTA US)**- Beat Adj EPS on GM Expansion; Model Update Post F1Q26- Andrea Teixeira ([Link](#))
- **Coty Inc (COTY US)**-FY26 Guidance Withdrawal, Only Visibility in FQ3- Andrea Teixeira ([Link](#))
- **Heineken (HEIA NA)**-Where is the bar? All the details into FY25 results- Celine Pannuti ([Link](#))
- **Roblox (RBLX US)**-Weekly Engagement Tracker — Engagement Trends Normalized This Past Week; Lessons From Earnings- Cory A Carpenter ([Link](#))
- **Alphabet Inc. (GOOG US)**-What Does the 10-K Say; Latest Thoughts Post Earnings; Remains Our Best Idea; Overweight, \$395 PT- Doug Anmuth ([Link](#))

Save the Date: JPM Consumer & Internet Events

Corporate Access

Title	Speaker	Format	Date/Time (HKT)	Registration
New Oriental Education (EDU US & 9901 HK)	President & CFO (TBC), Head of IR	Hybrid (Hong Kong)	Feb-11 (Wed) 12:00 PM - Hong Kong	Register Here
Grab Holdings (Post-Q4 & FY25 Results Call)	Peter Oey, CFO	Virtual	Feb-12 (Thu) 10:00PM	Register Here
NetEase (NTES US)	IR, VP Corp Development	Virtual	Feb-13 (Fri) 4:00 PM	Register Here
Coles Group (COL AU)	Leah Weckert - CEO Charlie Elias - CFO Anita Healy - GM, Investor Relations	Sydney	Mar-02 (Mon) 9:30AM	Please Ask
Ming Yuan Cloud (909 HK)	GM of Capital Markets	Hong Kong	Mar-26 (Thu) 2:00 PM	Register Here

JPM Webinars

Title	Speaker	Format	Date/Time (HKT)	Registration
Trend Tapestry – Creators, Idols and Fans: The Evolution of the Eyeball Economy	Hannah Lee, Ranjan Sharma, Daniel Chen	Virtual	Feb-13 (Fri) 2:00 PM	Register Here

Analyst Access

Title	Speaker / Sector Coverage	Format	Date/Time (HKT)	Registration
Benny Kurniawan + Arnanto Januri	Indonesia Auto, Consumer, Infra, Basic Materials, Energy, and Utilities	Singapore	Feb-9-11 (Mon-Wed)	Please Ask
Weekly Analyst Update on Materials (2/10)	Akiko Kuwahara Japan Cosmetics/HPC Analyst	Virtual	Feb-10 (Fri) 11:15 PM	Register Here
Latika Chopra	India Consumer Staples and Discretionary (ex-Autos) Research	Singapore	Mar-11-13 (Wed-Fri)	Please Ask

Conferences & Tours

Title	Format	Date/Time (HKT)
Kansai Forum 2026	Osaka	Mar-4-6 (Wed-Fri)
Korea Conference	Seoul	Mar-5-6 (Thu-Fri)
India Forum	Singapore	Mar 09-10 (Mon-Tue)
Taiwan CEO-CFO Conference	Taipei	Mar-11-13 (Wed-Fri)
J.P. Morgan Global China Summit	Shanghai	May-20-22 (Wed-Fri)

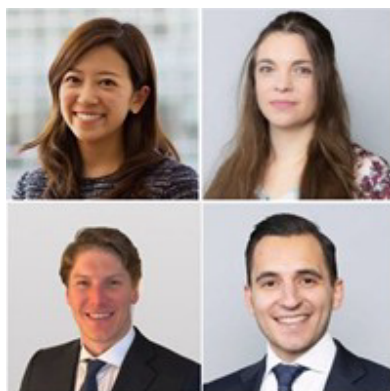
Doko Shuzai (JPM Analyst-led coverage company meetings)

Date	Time & Language		Company	Host	Location	Registration
10-Feb	3:30 PM	J	SQUARE ENIX HD (9684 JP)	Junko Yamamura	Zoom	Click
10-Feb	1:00 PM	J	PRIMA MEAT PACK (2281 JP)	Satoshi Fujiwara	Zoom	Click
12-Feb	1:00 PM	J	NIPPON PAPER IND (3863 JP)	Akiko Kuwahara	Zoom	Click
12-Feb	9:30 AM	J/E	ORIENTAL LAND CO (4661 JP)	Junko Yamamura	Zoom	Click
12-Feb	1:00 PM	J	KIKKOMAN CORP (2801 JP)	Satoshi Fujiwara	Zoom	Click
13-Feb	2:00 PM	J/E	NISSIN FOODS HOL (2897 JP)	Satoshi Fujiwara	Zoom	Click
16-Feb	4:00 PM	J	ROHTO PHARM (4527 JP)	Akiko Kuwahara	Zoom	Click
16-Feb	10:00 AM	J	SKYLARK HOLDINGS (3197 JP)	Ami Terai	Zoom	Click
16-Feb	4:00 PM	J	CYBERAGENT INC (4751 JP)	Junko Yamamura	Zoom	Click
16-Feb	2:00 PM	J	MERCARI INC (4385 JP)	Junko Yamamura	Zoom	Click
17-Feb	1:00 PM	J	DAIO PAPER CORP (3880 JP)	Akiko Kuwahara	Zoom	Click
17-Feb	11:00 AM	J	KOSE HOLDINGS CO (4922 JP)	Akiko Kuwahara	Zoom	Click
17-Feb	2:30 PM	J/E	SHISEIDO CO LTD (4911 JP)	Akiko Kuwahara	Zoom	Click
17-Feb	1:00 PM	J	MONOTARO CO LTD (3064 JP)	Ami Terai	Zoom	Click
17-Feb	2:00 PM	J	PAN PACIFIC INTE (7532 JP)	Dairo Murata	Zoom	Click
17-Feb	1:30 PM	J	SUNTORY FOOD BEV (2587 JP)	Satoshi Fujiwara	Zoom	Click
18-Feb	9:00 AM	J	KAO CORP (4452 JP)	Akiko Kuwahara	Zoom	Click
18-Feb	10:30 AM	J	LION CORP (4912 JP)	Akiko Kuwahara	Zoom	Click
18-Feb	1:00 PM	J	OJI HOLDINGS COR (3861 JP)	Akiko Kuwahara	Zoom	Click
18-Feb	4:00 PM	J	MATSUKIYOCOKAR (3088 JP)	Dairo Murata	Zoom	Click
18-Feb	2:30 PM	J	YAMADA HOLDINGS (9831 JP)	Dairo Murata	Zoom	Click
18-Feb	4:00 PM	J	KAKAKU.COM INC (2371 JP)	Junko Yamamura	Zoom	Click
18-Feb	11:15 AM	J/E	NEXON CO LTD (3659 JP)	Junko Yamamura	Zoom	Click
18-Feb	1:30 PM	J	JAPAN TOBACCO (2914 JP)	Satoshi Fujiwara	Zoom	Click
18-Feb	3:30 PM	J/E	KIRIN HOLDINGS C (2503 JP)	Satoshi Fujiwara	Zoom	Click
18-Feb	9:30 AM	J	NICHIREI CORP (2871 JP)	Satoshi Fujiwara	Zoom	Click
19-Feb	2:30 PM	J	UNICHARM CORP (8113 JP)	Akiko Kuwahara	Zoom	Click
19-Feb	2:30 PM	J	RAKUTEN GROUP IN (4755 JP)	Junko Yamamura	Zoom	Click
20-Feb	1:00 PM	J	ISETAN MITSUKOSH (3099 JP)	Dairo Murata	Zoom	Click
20-Feb	1:00 PM	J/E	SEGA SAMMY HOLD (6460 JP)	Junko Yamamura	Zoom	Click
20-Feb	1:00 PM	J	MEIJI HD (2269 JP)	Satoshi Fujiwara	Zoom	Click
20-Feb	10:00 AM	J	YAMAZAKI BAKING (2212 JP)	Satoshi Fujiwara	Zoom	Click
24-Feb	11:00 AM	J	RENGO CO LTD (3941 JP)	Akiko Kuwahara	Zoom	Click
24-Feb	10:30 AM	J	MARUI GROUP (8252 JP)	Dairo Murata	Zoom	Click
24-Feb	1:00 PM	J	UNITED ARROWS (7606 JP)	Dairo Murata	Zoom	Click
24-Feb	10:00 AM	J	CALBEE INC (2229 JP)	Satoshi Fujiwara	Zoom	Click
24-Feb	3:30 PM	J/E	COCA-COLA BOTTLE (2579 JP)	Satoshi Fujiwara	Zoom	Click
25-Feb	4:30 PM	J	PIGEON CORP (7956 JP)	Akiko Kuwahara	Zoom	Click
25-Feb	2:00 PM	J	POLA ORBIS HD (4927 JP)	Akiko Kuwahara	Zoom	Click
25-Feb	4:00 PM	J	SUNDRUG CO LTD (9989 JP)	Dairo Murata	Zoom	Click
27-Feb	10:30 AM	J	K'S HOLDINGS COR (8282 JP)	Dairo Murata	Zoom	Click
3-Mar	1:00 PM	J	ASAHI GROUP HOLD (2502 JP)	Satoshi Fujiwara	Zoom	Click
10-Mar	3:30 PM	J	FUJI OIL CO LTD (2607 JP)	Satoshi Fujiwara	Zoom	Ask Sales Rep

Catalyst Calendar (Full Version)

Date	Apparel, Sports & Luxury	Food & Bev	Gen Retail & Appliances	HPC & Tobacco	Internet	Leisure, Gaming & Education	Macro
02/09					Mercari Inc H1 (14:30) Recruit Holdings Co Ltd Q3 (14:30) CAR H1	KRAFTON FY	JN - Labor Cash Earnings (07:30)
02/10	TITAN Q3	YAKULT Q3 (13:20) FUJI OIL CO LTD /Osaka Q3 UNITED BREWERIES Q3	Marui Group Co Ltd Q3 (14:30) BGF RETAIL CO FY	SHISEIDO FY (14:30)		NCISOFT FY JUBLANT Q3	AU - Westpac Consumer Conf SA (07:30)
02/11						SHIFT UP FY NETEASE Q4 (Aft-mkt)	SK - Unemployment rate SA (07:00) CH - PPI (09:30) CH - CPI (09:30)
02/12		BUD APAC Q4 (07:00) Suntory Bev & Food FY YAMAZAKI BAKING FY	Pan Pacific Int'l H1 (14:30) BREVILLE H1 Sundrug Q3	Japan Tobacco FY (14:30) KOSE FY (14:30) LION FY (14:30) UNICHARM FY (15:00) ROHTO PHARMA Q3 UNILEVER INDO FY HINDUSTAN UNILEVER Q3 HONASA CONSUMER Q3	Grab Q4 (Bef-mkt) KAKAO FY	MGM CHINA FY (6:00) MELCO FY* PARADISE FY* Nexon FY PEARL ABYSS FY HYBE FY	JN - PPI (07:50) IN - CPI (18:30)
02/13	ASICS FY	Coca Cola Bottlers JP FY (14:30) Kirin HD FY (14:30) BRITANNIA Q3* Asahi Group FY*	BERLI JUCKER PCL EGM (14:30) MatsukiyoCocokara Q3 (14:30) SIAM GLOBAL FY* NITORI Q3	PIGEON FY (13:00) POLA ORBIS FY (14:30) UNILEVER INDO EGM (15:30)	INFO EDGE Q3	SKYLARK FY (10:45) NETMARBLE FY* MINOR INTL FY* WYNN MACAU FY (05:30) Sega Sammy Q3 SANDS CHINA FY	CH - New Home Prices (09:30) CH - Used Home Prices (09:30) TA - GDP (16:00)

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