

Investing in Japan contains indispensable information about one of the worlds largest and at the same time, most undervalued, stock markets. Long disregarded by investors, Japanese equities and their attractive valuations (supported by low/no debt, strong cash positions, marketable securities and real assets, sustained profitability, etc.) allow value investors to opportunistically deploy any number of strategies. Investing in Japan is the definitive information source about Japanese stocks and investment funds: timely in its publishing (March 2012) ahead of the historic Abenomics rally and timeless with its detailed must-know fundamental market information and idiosyncrasies. Fluent in Japanese, Steven Towns provides 140 footnotes from English and Japanese sources. Readers will gain an asymmetrical information advantage, learning the inner-workings of the market and key information sources unknown to most non-Japanese investors. Investing in Japan includes a brief overview of value investing to whet the appetite of those new to value and be readily digestible for practitioners --- provoking thought about ZIRPs (zero interest rate policy) impact on cost and returns of capital, and similarly how focusing on beta (volatility measure) would prevent alpha opportunities such as following the sharp March 11, 2011, earthquake/tsunami selloff. Investing in Japan challenges the conventional wisdom of Japan being on its last leg (a kind way of putting it compared to some pundits); provides a comprehensive overview of investing in Japan including various must-know idiosyncrasies; the shortcomings of Japan-focused mutual funds and ETFs, which could save current/potential investors significant time and money; the odd marketing of funds to Japanese investors; everything one needs to know about ADRs; review of select value hedge and mutual funds investing in Japan and value-focused Japanese funds; valuation metrics and comparison to other markets; hedge fundsâ€™ investments in Japan; clarifying the matter of low returns on equity; and sharing some surprisingly (positive) information on the strength of shareholder rights and corporate governance in Japan.

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Steven Towns is the author of Investing in Japan: There is no stock market as undervalued and as misunderstood as Japan (March ). Investing in Japan.

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