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April 27, 2016 11:58 am JST

Nikkei slides as Apple-linked stocks wilt

TOKYO (Reuters) -- Japanese stocks fell on Wednesday morning as Apple-related shares took a beating and disappointing corporate earnings came into sharp focus amid uncertainty over whether the Bank of Japan will deliver on expectations of further stimulus at this week's meeting.

The Nikkei share average fell 0.7 percent to 17,231.93 in late morning trade, and is on course to notch its third straight day of declines.

Japan-based suppliers of iPhone parts fell in early trade after Apple Inc reported its first-ever decline in iPhone sales and its first revenue drop in over a decade overnight.

Ceramic capacitor maker Murata Manufacturing Co Ltd, which relies heavily on Apple for sales, plunged 4.3 percent by late morning. Image sensor makers Alps Electric Co Ltd and Mitsumi Electric Co Ltd fell 2.5 percent and 2 percent, respectively, while electronics and optics company Taiyo Yuden Co Ltd was 2.2 percent lower.

Precision parts maker Minebea Co Ltd slipped 1.8 percent while screen maker Japan Display Inc edged down 0.9 percent and Nitto Denko Corp fell 1.6 percent.

Apple Chief Financial Officer Luca Maestri told Reuters the company was "extremely optimistic" about China, but investors remained wary.

"Following the Chinese regulators' decision to shut down the iBook and iTunes movie store despite previous government approval, Apple and its tech peers must be seriously concerned about the feasibility of Chinese market penetration," said Martin King, co-managing director at Tyton Capital Advisors.

"Couple this with a slowdown in China, continuing ambivalence towards intellectual property law and a penchant for replicating successful foreign products and you have a large mountain to climb for any tech company banking on Chinese marketshare."

Shares of Mitsubishi Motors Corp were 2.5 percent lower amid media reports that the company's top two executives are likely to resign over the Japanese automaker's manipulation of fuel economy data. Its stock has lost more than half its value since closing at 864 yen on April 19, a day before the fuel economy scandal came to light.

The BOJ's policy decision, due on Thursday, is also a key focus for investors. While many in the central bank are worried about the gloomy economic prospects, they are equally wary of using their diminishing policy tools having just introduced the negative rate policy in January.

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Market data

Nikkei 225	17,296.40	-56.88	-0.33%
DJIA	17,990.32	+13.08	+0.07%
Hang Seng	21,340.15	-67.12	-0.31%
USD/JPY	111.08	+0.24	+0.22%
USD/CNY	6.49	±0.00	±0.00%

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