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Nikkei rebounds, but iPhone LCD suppliers slump



Nov 26 Japanese stocks rebounded on Thursday morning, but shares in suppliers of parts for the iPhone's LCD screens slumped after the Nikkei business daily reported on Apple's plans to introduce organic light-emitting diode displays for its iPhones in 2018.

Sharp Corp shares fell 4.7 percent and Japan Display Inc plunged 7.5 percent during the morning session. Electronics parts maker Minebea Co Ltd, which supplies backlights for iPhone screens, tumbled 8.2 percent.

Still, the Nikkei share average gained 0.6 percent to end the morning session at 19,959.26, but activity was subdued with U.S. markets closed for Thanksgiving holiday.

"Nikkei futures tested 20,000 points, but cash is still knocking its head against that resistance level," said Gavin Parry, managing director at Parry International Trading.

"This morning's trading is largely directionless because of the U.S. holiday and most people are watching the yen closely to see if it tests the 123 handle again."

The weak yen was trading nearly flat at 122.65 per dollar on Thursday morning.

"We're expecting to see a year-end rally in Japanese equities as investors show renewed interest despite the economy re-entering recession territory," said Martin King, co-managing director at Tyton capital Advisors.

"Sentiment indexes are bullish and talks of increased minimum wages and higher taxes on high earners are going a long way toward balancing the recent malaise on global and regional concerns."

The retail sector added 1 percent, and the Topix subindex for construction stocks gained 1.4 percent during the morning session.

Engineering firm JGC Corp rose 4.8 percent to climb near the top of the construction sector after SMBC Nikko Securities raised its stock's rating to 'outperform' from 'neutral,' citing momentum recovery in new orders.

The broader Topix rose 0.5 percent to end the morning session at 1,601.90 and the JPX-Nikkei Index 400 gained 0.5 percent to 14,445.31. (Reporting by Joshua Hunt, Editing by Simon Cameron-Moore)




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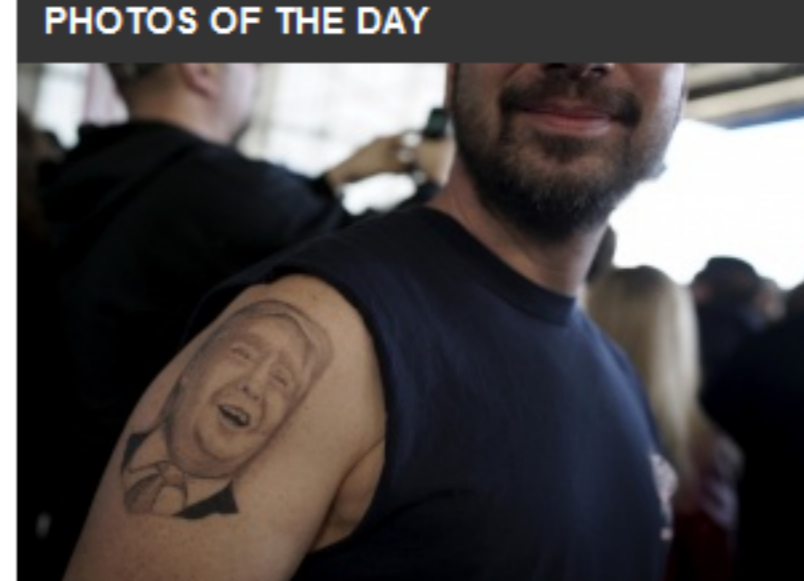
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