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Japanese Stocks Decline on Nuclear Crisis, Material Shortages

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March 28 (Bloomberg) -- Japanese stocks fell after radiation hampered efforts to cool the stricken Fukushima reactors and earthquake damage slowed the supply of materials to builders and manufacturers.

Sony Corp., which has closed plants due to component shortages, dropped 1.9 percent. Fanuc Corp., an industrial-robot manufacturer, lost 1.3 percent. Tokyo Electron Ltd., a maker of semiconductor equipment, slumped 2.5 percent. Daito Trust Construction Co. dropped 2 percent after a brokerage said material shortages will delay the builder's construction work.

The Nikkei 225 Stock Average fell 0.7 percent to 9,470.45 as of 9:19 a.m. in Tokyo. The broader Topix index slid 0.2 percent to 855.47.

"The problems at the nuclear plant got worse over the weekend as more radioactive materials were detected, so investors are likely to be in a wait-and-see mood," said Kazuhiro Takahashi, a general manager at Tokyo-based Daiwa Securities Capital Markets Co.

Futures on the Standard & Poor's 500 Index increased 0.1 percent today. In New York, the index gained 0.3 percent to 1,313.80 on March 25 after the pace of economic growth was revised higher and Oracle Corp.'s profit forecast beat analyst estimates.

The Topix lost 4.6 percent this year through March 25, compared with gains of 4.5 percent by the S&P 500 and 0.1 percent by the Stoxx Europe 600 Index. Stocks in the Japanese benchmark are valued at 14.6 times estimated earnings on average, compared with 13.6 times for the S&P 500 and 11.1 times for the Stoxx 600.

--Editors: Jason Clenfield, Nicolas Johnson

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