

2016 Institutional Investor All-Asia Research Team Survey

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As the only global investment bank with deep roots in the region, Nomura delivers unparalleled access to, from and within Asia. Over decades of building financial markets in Japan and fostering growth across this part of the world, we have developed the skills and network that enable business opportunities, global connections and nimble execution for our clients. This, combined with a principled way of working instilled in the firm by our founder, makes us the ideal partner to tap into the world's most vibrant growth markets.

Nomura AEJ Research is positioned as a home market extension to our leading franchise in Japan. Nomura has 56 analysts in AEJ covering over 600 companies and has been established as a top provider of research for more than twenty years.

Our analysts are tasked with preparing creative and imaginative research which challenges convention. Our industry is changing. Nomura recognizes that our clients can access a lot of information from other sources which often compete with equity research products. For this reason, we are choosing to reorient our product offering to idea-driven material. This requires our analysts to give their opinion of industries and issuers rather than echoing the views of company management. We encourage our analysts to think with a CEO vision. Consideration is given as to how companies choose to allocate capital, how shareholders are rewarded and how management is incentivized to deliver for the principals.

Our analysts are mandated with shifting financial discussion towards a balance-sheet approach. Balance sheets need be reconciled from one year to the next to develop an understanding of capex, dividends, tax and other cash uses. This type of discipline is more rigorous than sticking with conventional malleable variables such as EPS.

In addition to preparing robust fundamental research, Nomura asks its analysts to consider the role of Japan and how it affects companies in AEJ sectors.

Japan has become increasingly relevant in its neighboring geographies in the last few years. First, the Japanese stock market has doubled in value; the Topix index has appreciated by 110% since the beginning of 2012. Second, Japan is projecting a new confidence. Political stability under its prime minister, Shinzo Abe, has allowed it to implement new legislation and drive institutional and structural change. Much of this has positively affected listed companies with governance reforms being particularly successful. Third, Japan's demographic challenge is well-known and its companies are seeking growth opportunities outside of the home market. The biggest opportunities often lie in infrastructure-poor and demographically attractive countries in AEJ.

We hope to develop our product in 2016 by addressing topical themes and filtering our vision through to stock selection. Our expertise in Japan will be championed to identify precedents or trends that can cross geographies and lead stock selection in other markets. Disruptive technologies are especially active in this decade. Nomura's research will help you navigate through transition.

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Basic Materials



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Consumer



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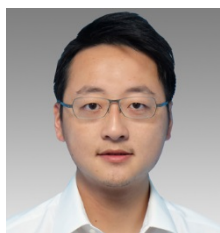


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Oil & Gas and Chemicals



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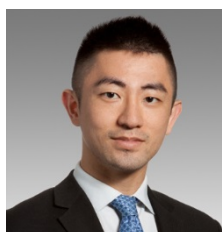
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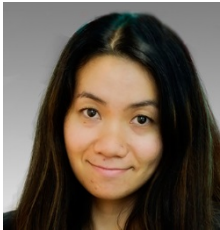
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Telecommunications



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