

## **Nomura Individual Investor Survey**

January 2011

5 January 2011

Investment Strategy Department  
Financial & Economic Research Center  
Nomura Securities Co., Ltd.

## 1. Survey overview

### (1) Nomura I-View Index up slightly to 50.2

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "rise" from that for "fall," was 50.2 for December, up from 49.2 the previous month, indicating that most individual investors remain bullish on the outlook for stock prices. The Nikkei Average reference level (16 December close) was 10,311, up roughly 500 from last month's survey. The most popular three-month outlook for the Nikkei Average, at 55.1% of responses, was for a "rise of about 1,000 points," although this percentage is down from the previous month, while the proportions for a "rise of about 2,000 points" and a "rise of more than 2,000 points" both increased.

### (2) Increased attention on international affairs and domestic politics

Respondents were asked to select the factor most likely to impact the stock market in the next three months. The percentage citing forex trends, the top response last month, fell 12.1ppt to 28.0%. International affairs took over the top spot, with 29.8% of responses, while domestic politics posted the largest gain, of 5.6ppt.

### (3) Materials the most appealing sector

We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Materials was top with a DI of 12.6, up 2.4 points from the previous month. Automobiles remained the least appealing sector for a fifth consecutive month, with a DI of -12.2, but this marks a 4.9 point improvement, the largest of the month.

### (4) Most respondents expect the yen to weaken against the dollar

On the outlook for the US\$/¥ rate over the next three months, the combined proportion of respondents expecting the yen to weaken against the dollar was 54.6%, a slight decrease from 54.9% last month but still above the 50% mark. The proportion of respondents expecting a fall of about ¥5 against the dollar was both the most popular response, at 47.2%, and the biggest gainer of the month, up 2.5ppt.

### (5) US dollar draws further appeal

Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing." The Australian dollar was the most appealing currency for the 13th straight month since this survey question was introduced in January 2010, and its DI ("appealing" – "unappealing") rose 3.1 points from the previous month to 30.3. The US dollar pulled out of last place, where it had been for three straight months, by posting the largest gain of the month, 9.8 points, bringing its DI up to -10.3.

### (6) Increased investment appetite for equities

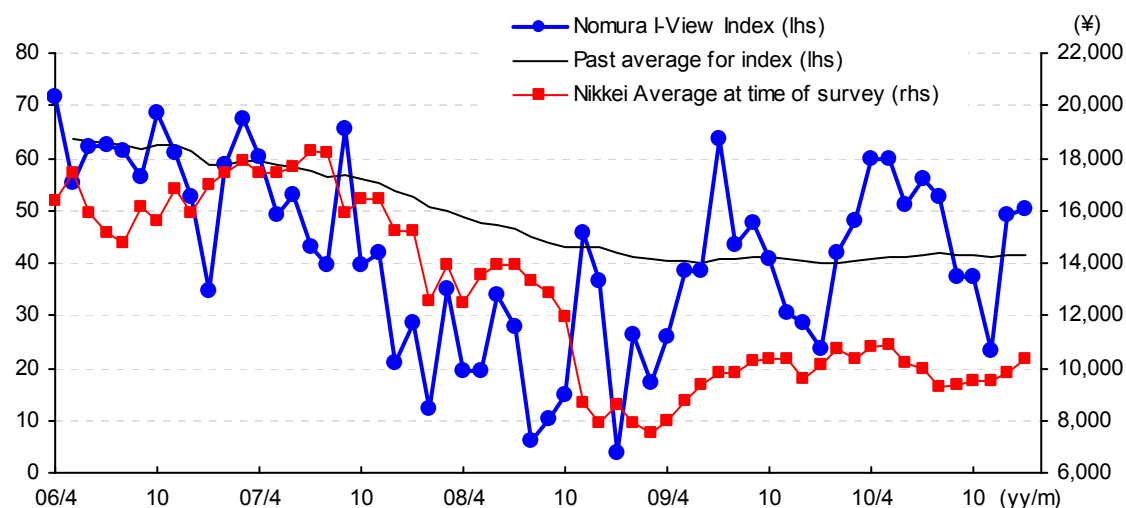
Respondents were asked about their plans for holding financial instruments. We calculated DIs for each financial instrument by subtracting the percentage planning to cease holding the instrument or decrease their holding from the percentage of respondents planning to hold the instrument for the first time or increase their holding. Equities marked the largest rise of the month, up 2.7 points to 28.5.

## 2. Survey results

(1) Nomura I-View Index up slightly to 50.2

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "rise" from that for "fall," was 50.2 for December, up 1.0 point from 49.2 the previous month. This marks the second straight month of increase, however small, indicating that most individual investors remain bullish on the outlook for stock prices. The Nikkei Average reference level (16 December close) was 10,311, up roughly 500 from last month's survey (Exhibit 1).

### 1. The Nomura I-View Index and reference level of Nikkei Average at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index. The calculation method is as follows: [(Number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share prices in the next three months) divided by number of respondents] x 100. The figure for January 2010 used here excludes respondents who called for the Nikkei Average to be flat.

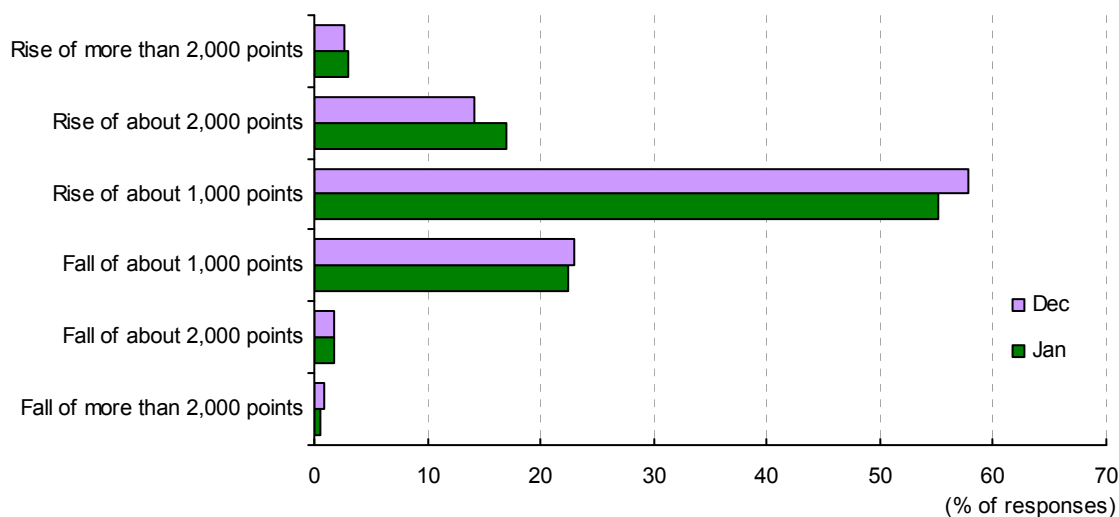
(2) The Nomura I-View Index ranges from -100 to +100. The closer to +100 the figure is, the more bullish the outlook held by individual investors. The closer to -100 the figure is, the more bearish the outlook held by individual investors.

The combined proportion of respondents expecting the Nikkei Average to rise over the next three months was 75.1%, up 0.5ppt from 74.6% last month. The most popular response, at 55.1%, was for a “rise of about 1,000 points,” although this is down 2.7ppt from the previous month. Meanwhile, the proportions for a “rise of about 2,000 points” and a “rise of more than 2,000 points” both increased, with a combined gain of 3.2ppt, indicating an increase in the number of investors expecting a large stock market advance. The three “decline” categories were all broadly unchanged (Exhibit 2).

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## 2. Outlook for Nikkei Average during the next three months

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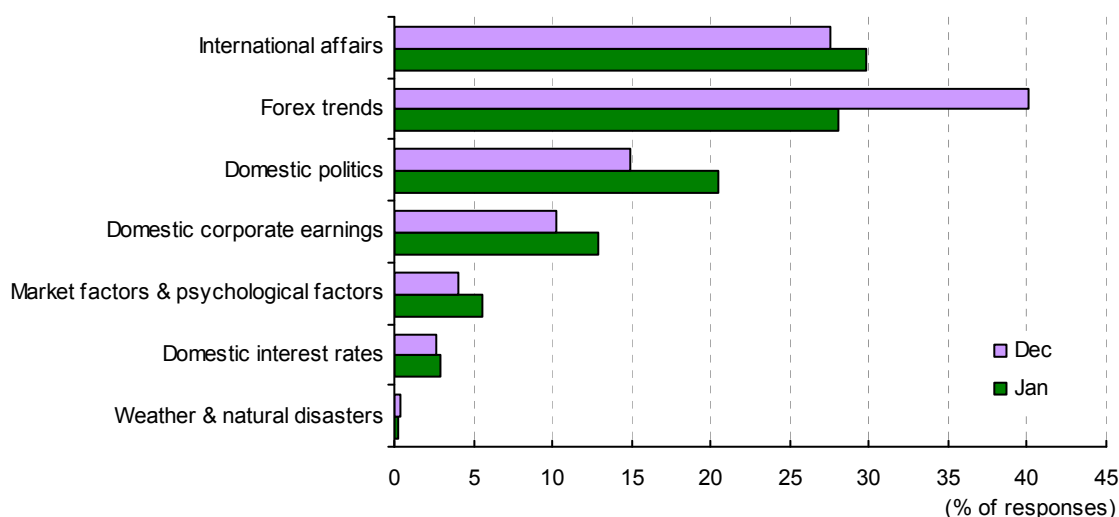

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Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 16 December closing figure of 10,311. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

## (2) Increased attention on international affairs and domestic politics

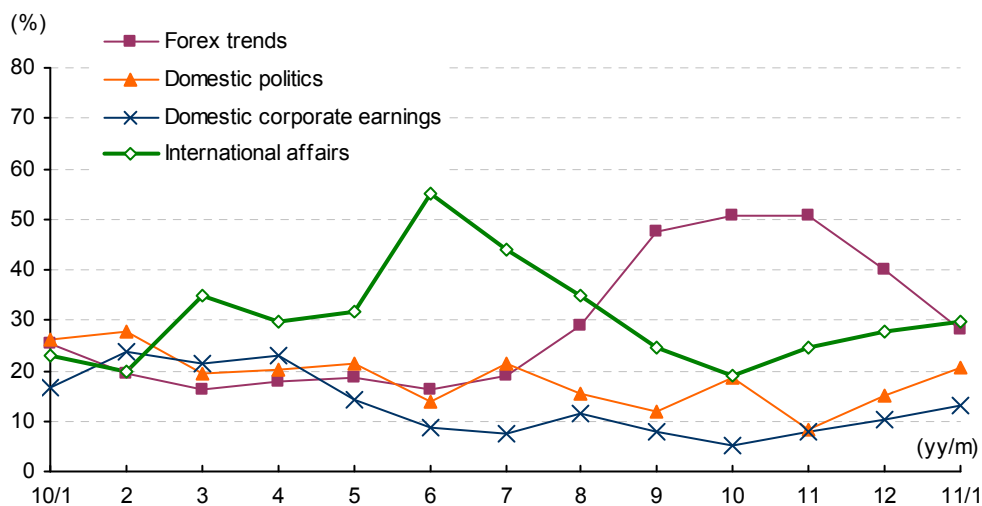
Respondents were asked to select the factor most likely to impact the stock market in the next three months. The percentage citing forex trends, the top response last month, fell 12.1% to 28.0%. International affairs took over the top spot, with 29.8%. Domestic politics posted the largest gain, of 5.6ppt, followed by domestic corporate earnings, up 2.7ppt, showing that investor interest in these factors is on the rise (Exhibits 3, 4).

### 3. Impact of factors on the stock market



Note: Respondents could choose one answer from a possible seven responses concerning factors likely to impact the stock market over the next three months or so.

### 4. Trends for select factors



### (3) Materials the most appealing sector

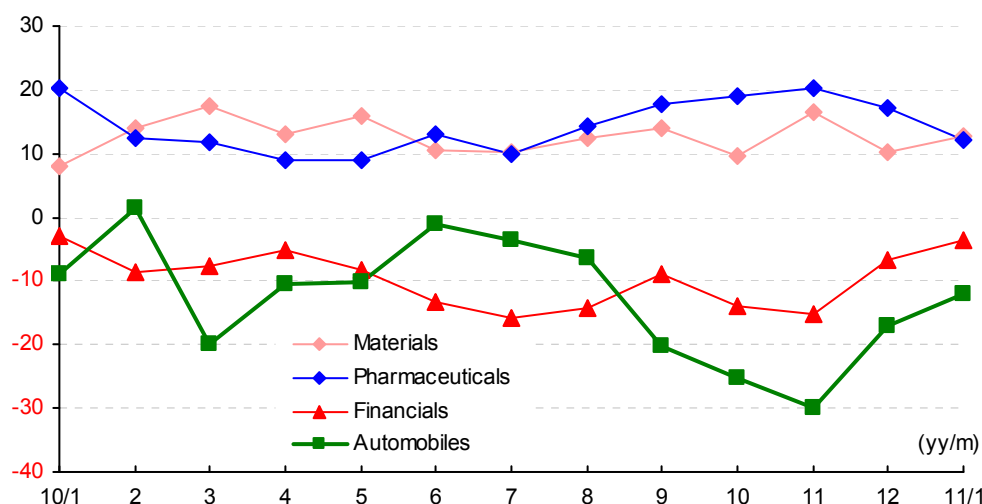
Respondents were asked to choose one sector as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each sector by subtracting the percentage of responses for “unappealing” from that for “appealing”. Materials was top with a DI of 12.6, up 2.4 points from the previous month, while pharmaceuticals, which had been in the top spot for five straight months, fell to second with a 4.9 point decline, the largest drop of any sector this month. Automobiles remained the least appealing sector for a fifth consecutive month, with a DI of -12.2, but this marks a 4.9 point improvement, making it the most improved for the second straight month. Financials likewise continued to have a negative DI but showed improvement, of 3.1 points, the second largest for the month (Exhibits 5, 6).

#### 5. Investment appeal by sector

| Sector                                   | DI    | Breakdown of DI (% of responses) |             | (Ref)<br>Previous month DI |
|--|-------|----------------------------------|-------------|----------------------------|
|  |       | Appealing                        | Unappealing |                            |
| Materials                                | 12.6  | 19.3                             | 6.7         | 10.2                       |
| Pharmaceuticals                          | 12.1  | 15.8                             | 3.7         | 17.0                       |
| Electrical equipment/precision equipment | 3.5   | 11.9                             | 8.4         | 7.3                        |
| Telecommunications                       | 2.5   | 7.1                              | 4.6         | 5.4                        |
| Financials                               | -3.5  | 13.1                             | 16.6        | -6.6                       |
| Capital goods/others                     | -4.6  | 5.8                              | 10.4        | -6.3                       |
| Transportation and utilities             | -5.0  | 5.8                              | 10.8        | -2.7                       |
| Consumer goods                           | -5.4  | 9.5                              | 14.9        | -7.2                       |
| Automobiles                              | -12.2 | 11.7                             | 23.9        | -17.1                      |

Note: Respondents were given nine sectors and asked to choose one viewed as an appealing investment target and one viewed as unappealing. For each sector we calculated a diffusion index by subtracting the percentage of responses for unappealing from that for appealing. The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The financials sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/others sector comprises construction, machinery, shipbuilding, transportation equipment, miscellaneous manufacturing, and real estate. The transportation and utilities sector comprises railroads & buses, trucking, shipping, airlines, warehousing, electric power, and gas. The consumer goods sector comprises marine products, food, retail, and services.

#### 6. Trend in DIs for select sectors



(4) Most-watched stocks

Respondents were asked to name one stock that they would like to have in their portfolio, irrespective of short or long-term investment horizon (including stocks actually held) or that they find appealing. We show the most popular responses below (Exhibit 7).

**7. Name a stock with appeal (1,000 valid responses)**

| <b>Code</b> | <b>Company</b>                 | <b>No. of respondents</b> | <b>Code</b> | <b>Company</b>                  | <b>No. of respondents</b> |
|-------------|--------------------------------|---------------------------|-------------|---------------------------------|---------------------------|
| 7203        | Toyota Motor                   | 53                        | 2811        | Kagome                          | 12                        |
| 4502        | Takeda Pharmaceutical          | 32                        | 4578        | Otsuka Holdings                 | 12                        |
| 8306        | Mitsubishi UFJ Financial Group | 31                        | 4661        | Oriental Land                   | 12                        |
| 9501        | Tokyo Electric Power           | 31                        | 6301        | Komatsu                         | 12                        |
| 7201        | Nissan Motor                   | 25                        | 4755        | Rakuten                         | 11                        |
| 6758        | Sony                           | 22                        | 5401        | Nippon Steel                    | 11                        |
| 7267        | Honda Motor                    | 21                        | 6752        | Panasonic                       | 11                        |
| 8411        | Mizuho Financial Group         | 21                        | 9437        | NTT Docomo                      | 11                        |
| 9984        | Softbank                       | 21                        | 6501        | Hitachi                         | 9                         |
| 8058        | Mitsubishi Corp                | 16                        | 8316        | Sumitomo Mitsui Financial Group | 9                         |
| 9202        | All Nippon Airways             | 15                        | 9432        | Nippon Telegraph and Telephone  | 9                         |
| 2702        | McDonald's Holdings (Japan)    | 14                        | 4523        | Eisai                           | 8                         |
| 7550        | Zensho                         | 14                        | 9983        | Fast Retailing                  | 8                         |
| 7751        | Canon                          | 14                        | 5711        | Mitsubishi Materials            | 7                         |
| 8267        | Aeon                           | 14                        | 7211        | Mitsubishi Motors               | 7                         |
| 7974        | Nintendo                       | 13                        |             |                                 |                           |

Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

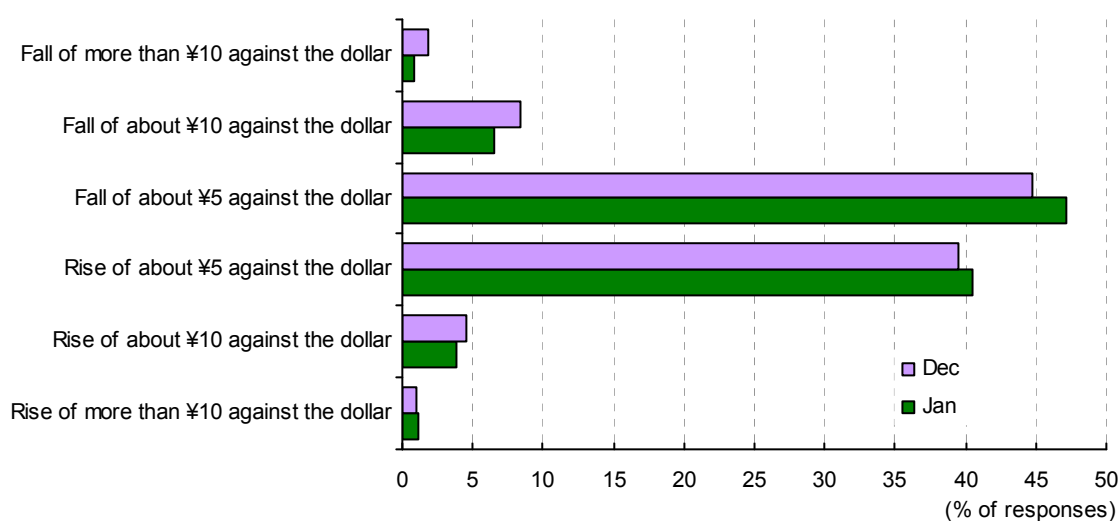
(5) Most respondents expect the yen to weaken against the dollar

On the outlook for the US\$/¥ rate over the next three months, the combined proportion of respondents expecting the yen to weaken against the dollar was 54.6%, a slight decrease from 54.9% last month but still above the 50% mark. The proportion of respondents expecting a fall of about ¥5 against the dollar was both the most popular response, at 47.2%, and the biggest gainer of the month, up 2.5ppt. Meanwhile, the proportions expecting falls of “about ¥10” and “more than ¥10” both declined. The most popular response among those looking for the yen to rise was a “rise of about ¥5”, at 40.5% of total responses, up 1.0ppt. A majority of respondents thus appear to expect the yen to weaken, but most by only a small amount (Exhibit 8). At the time of the survey (16 December), the noon indicative rate was US\$1=¥84.15, about ¥0.8 weaker than US\$1=¥83.34 at the time of the previous survey (17 November).

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**8. Respondents' three-month outlook for the US\$/¥ rate**

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Note: Respondents were asked to share their outlook for the US\$/¥ rate during the next three months, referencing a 16 December indicative rate of US\$1=¥84.15. Respondents could choose one answer from a possible six responses ranging from a rise of ¥10 or more against the dollar to a fall of ¥10 or more against the dollar, with ¥5 increments in between.

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#### (6) US dollar draws further appeal

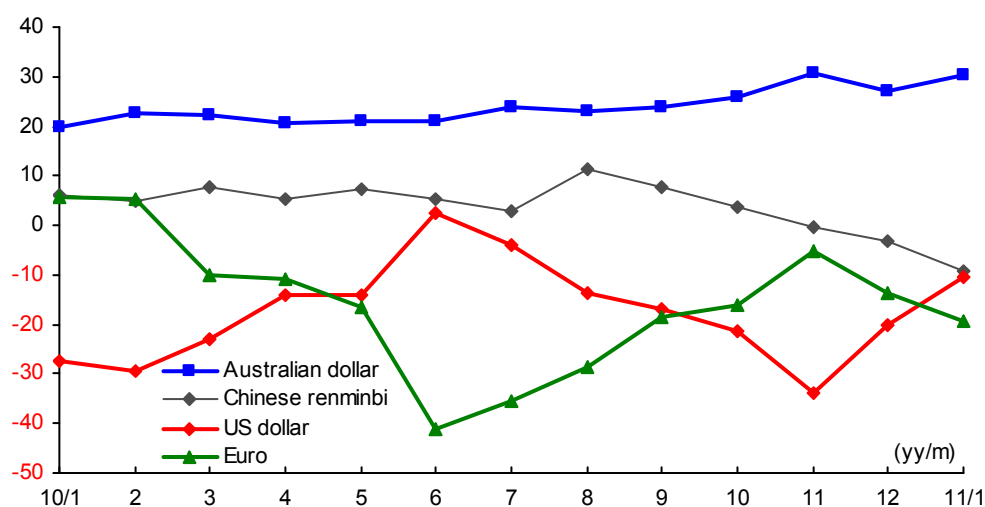
Respondents were asked to choose one currency as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each currency by subtracting the percentage of responses for “unappealing” from that for “appealing.” The Australian dollar was the most appealing currency for the 13th straight month since this survey question was introduced in January 2010, and its DI rose 3.1 points from the previous month to 30.3. The US dollar pulled out of last place, where it had been for three straight months, by posting the largest gain of the month, 9.8 points, bringing its DI up to -10.3. The euro fell to the bottom of the list, with a 5.4 point decline to -19.2. The renminbi marked the largest decline of the month, down 5.8 points to -9.1. (Exhibits 9, 10).

#### 9. Investment appeal by currency

| Currency          | DI    | Breakdown of DI (% of responses) |             | (Ref)<br>Previous month DI |
|-------------------|-------|----------------------------------|-------------|----------------------------|
|                   |       | Appealing                        | Unappealing |                            |
| Australian dollar | 30.3  | 32.6                             | 2.3         | 27.2                       |
| Brazilian real    | 6.8   | 11.3                             | 4.5         | 9.3                        |
| Japanese yen      | 4.3   | 18.8                             | 14.5        | 2.6                        |
| Canadian dollar   | 0.4   | 1.9                              | 1.5         | 0.8                        |
| Pound sterling    | -5.2  | 0.8                              | 6.0         | -4.7                       |
| Chinese renminbi  | -9.1  | 14.1                             | 23.2        | -3.3                       |
| US dollar         | -10.3 | 12.9                             | 23.2        | -20.1                      |
| Euro              | -19.2 | 5.5                              | 24.7        | -13.8                      |

Note: Respondents were given nine currency options and asked to choose one viewed as an appealing investment target and one viewed as unappealing. Those selecting “other” were asked to specify a currency.

#### 10. Trend in DIs for select currencies



(7) Increased investment appetite for equities

Respondents were asked about their plans for holding financial instruments. We calculated DIs for each financial instrument by subtracting the percentage planning to cease holding the instrument or decrease their holding from the percentage of respondents planning to hold the instrument for the first time or increase their holding. DIs rose for all instruments other than cash & deposits. Equities marked the largest rise of the month, up 2.7 points to 28.5 (Exhibit 11).

**11. Financial instruments for which investors are either seeking to increase or decrease their holdings**

| Currency                   | DI    | Breakdown of DI (% of responses) |                  | (Ref)<br>Previous month DI |
|----------------------------|-------|----------------------------------|------------------|----------------------------|
|                            |       | Plan to increase                 | Plan to decrease |                            |
| Cash & deposits            | 40.0  | 45.8                             | 5.8              | 42.1                       |
| Equities                   | 28.5  | 49.5                             | 21.0             | 25.8                       |
| Securities issued overseas | 12.2  | 13.5                             | 1.3              | 10.5                       |
| Bonds                      | 9.9   | 13.6                             | 3.7              | 7.8                        |
| Investment trusts          | 9.4   | 20.9                             | 11.5             | 8.6                        |
| Other                      | 1.7   | 1.9                              | 0.2              | 1.6                        |
| None                       | -40.5 | 22.7                             | 63.2             | -40.8                      |

Note: Respondents were given a selection of seven financial instruments and asked to choose those for which they planned to increase their holdings and those for which they planned to decrease their holdings (multiple responses were allowed). In the exhibit, "plan to increase" refers to financial instruments that investors plan to hold for the first time or for which they plan to increase their holding, while "plan to decrease" refers to instruments that investors plan to cease holding or for which they plan to decrease their holding.

### 3. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, the Financial & Economic Research Center of Nomura Securities conducts a monthly survey—the Nomura Individual Investor Survey. The results of the survey have been published monthly since April 2006.

Survey method: Questionnaire conducted electronically using the internet monitor questionnaire service administered by Nomura Investor Relations Co., Ltd.

Survey target: Survey sent to 3,000 individual investors randomly selected from the approximately 11,800 with equity investment experience participating in Nomura Investor Relations' internet monitor questionnaire service.

Number of responses: 1,000 (survey closed when 1,000 responses received)

Survey period: Survey distributed on 16 December with deadline for responses on 17 December

Survey content: Questions included each month are (1) share price outlook, (2) factors expected to impact the stock market, (3) attractive sectors and stocks, (4) US\$/¥ rate outlook and attractive currencies, and (5) financial instruments for which investors plan to change their holdings. Respondents are also quizzed each month on their personal profiles.

### 4. Nomura Individual Investor Survey (January 2011) respondents

Gender: Male (77.0%), Female (23.0%)

Age: Under 30 (1.2%), 30–39 (14.5%), 40–49 (29.5%), 50–59 (28.9%), 60 and above (25.9%)

Occupation: Self-employed/fisheries, agriculture, forestry (10.1%), Professional (physician/medical professional, lawyer, etc) (2.4%), Company management/corporate officer (5.7%), Company employee/public servant (45.5%), Housewife (11.0%), Part-time worker/casual worker/job-hopper (6.0%), Unemployed/pensioner (17.0%), Other (2.3%)

Region: Kanto (42.4%), Kinki (22.2%), Tokai/Koshinetsu/Hokuriku (18.2%), Hokkaido/Tohoku (5.7%), Chugoku/Shikoku/Kyushu (11.5%)

Financial assets held: Less than ¥1,000,000 (6.7%), ¥1,000,000–¥2,999,999 (12.0%), ¥3,000,000–¥4,999,999 (11.3%), ¥5,000,000–¥9,999,999 (18.3%), ¥10,000,000–¥29,999,999 (29.5%), ¥30,000,000–¥49,999,999 (11.6%), ¥50,000,000 or more (10.6%)

Value of domestic stocks held: Less than ¥500,000 (11.9%), ¥500,000–¥999,999 (13.3%), ¥1,000,000–¥2,999,999 (25.0%), ¥3,000,000–¥4,999,999 (14.6%), ¥5,000,000–¥9,999,999 (15.4%), ¥10,000,000–¥29,999,999 (14.0%), ¥30,000,000 or more (5.8%)

Investment experience: Less than three years (3.1%), Three years to less than five years (15.2%), Five years to less than 10 years (29.9%), 10 years to less than 20 years (26.5%), 20 years or more (25.3%)

Investment plan for domestic stocks: Mainly for long-term holding (47.6%), Pursuit of gains from short-term appreciation (14.7%), Pursuit of dividends and shareholder perks (25.6%), No particular plan (12.1%)

#### Notice

The next Nomura Individual Investor Survey (February 2011) is scheduled for release on Wednesday, 2 February 2011.

## Any Authors named on this report are Research Analysts unless otherwise indicated

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Nomura Global Equity Research has 1878 companies under coverage.

48% have been assigned a Buy rating which, for purposes of mandatory disclosures, are classified as a Buy rating; 41% of companies with this rating are investment banking clients of the Nomura Group\*.

37% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 54% of companies with this rating are investment banking clients of the Nomura Group\*.

13% have been assigned a Reduce rating which, for purposes of mandatory disclosures, are classified as a Sell rating; 16% of companies with this rating are investment banking clients of the Nomura Group\*.

As at 30 September 2010.

*\*The Nomura Group as defined in the Disclaimer section at the end of this report.*

#### Explanation of Nomura's equity research rating system in Europe, Middle East and Africa, US and Latin America for ratings published from 27 October 2008

The rating system is a relative system indicating expected performance against a specific benchmark identified for each individual stock. Analysts may also indicate absolute upside to price target defined as (fair value - current price)/current price, subject to limited management discretion. In most cases, the fair value will equal the analyst's assessment of the current intrinsic fair value of the stock using an appropriate valuation methodology such as discounted cash flow or multiple analysis, etc.

#### STOCKS

A rating of '**Buy**', indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months.

A rating of '**Neutral**', indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months.

A rating of '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months.

A rating of '**Suspended**', indicates that the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the company.

Benchmarks are as follows: **United States/Europe**: Please see valuation methodologies for explanations of relevant benchmarks for stocks (accessible through the left hand side of the Nomura Disclosure web page: <http://www.nomura.com/research>); **Global Emerging Markets (ex-Asia)**: MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology.

#### SECTORS

A '**Bullish**' stance, indicates that the analyst expects the sector to outperform the Benchmark during the next 12 months.

A '**Neutral**' stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months.

A '**Bearish**' stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months.

Benchmarks are as follows: **United States**: S&P 500; **Europe**: Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia)**: MSCI Emerging Markets ex-Asia.

#### Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published from 30 October 2008 and in Japan from 6 January 2009

#### STOCKS

Stock recommendations are based on absolute valuation upside (downside), which is defined as (Price Target - Current Price) / Current Price, subject to limited management discretion. In most cases, the Price Target will equal the analyst's 12-month intrinsic valuation of the stock, based on an appropriate valuation methodology such as discounted cash flow, multiple analysis, etc.

A '**Buy**' recommendation indicates that potential upside is 15% or more.

A '**Neutral**' recommendation indicates that potential upside is less than 15% or downside is less than 5%.

A '**Reduce**' recommendation indicates that potential downside is 5% or more.

A rating of '**Suspended**' indicates that the rating and target price have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including when Nomura is acting in an advisory capacity in a merger or strategic transaction involving the subject company.

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#### SECTORS

A '**Bullish**' rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

A '**Neutral**' rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

A '**Bearish**' rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a negative absolute recommendation.

#### Explanation of Nomura's equity research rating system in Japan published prior to 6 January 2009 (and ratings in Europe, Middle East and Africa, US and Latin America published prior to 27 October 2008)

##### STOCKS

A rating of '1' or '**Strong buy**', indicates that the analyst expects the stock to outperform the Benchmark by 15% or more over the next six months.

A rating of '2' or '**Buy**', indicates that the analyst expects the stock to outperform the Benchmark by 5% or more but less than 15% over the next six months.

A rating of '3' or '**Neutral**', indicates that the analyst expects the stock to either outperform or underperform the Benchmark by less than 5% over the next six months.

A rating of '4' or '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark by 5% or more but less than 15% over the next six months.

A rating of '5' or '**Sell**', indicates that the analyst expects the stock to underperform the Benchmark by 15% or more over the next six months.

Stocks labeled '**Not rated**' or shown as '**No rating**' are not in Nomura's regular research coverage. Nomura might not publish additional research reports concerning this company, and it undertakes no obligation to update the analysis, estimates, projections, conclusions or other information contained herein.

#### SECTORS

A '**Bullish**' stance, indicates that the analyst expects the sector to outperform the Benchmark during the next six months.

A '**Neutral**' stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next six months.

A '**Bearish**' stance, indicates that the analyst expects the sector to underperform the Benchmark during the next six months.

Benchmarks are as follows: **Japan**: TOPIX; **United States**: S&P 500, MSCI World Technology Hardware & Equipment; **Europe**, by sector - *Hardware/Semiconductors*: FTSE W Europe IT Hardware; *Telecoms*: FTSE W Europe Business Services; *Business Services*: FTSE W Europe; *Auto & Components*: FTSE W Europe Auto & Parts; *Communications equipment*: FTSE W Europe IT Hardware; **Ecology Focus**: Bloomberg World Energy Alternate Sources; **Global Emerging Markets**: MSCI Emerging Markets ex-Asia.

#### Explanation of Nomura's equity research rating system for Asian companies under coverage ex Japan published prior to 30 October 2008

##### STOCKS

Stock recommendations are based on absolute valuation upside (downside), which is defined as (Fair Value - Current Price)/Current Price, subject to limited management discretion. In most cases, the Fair Value will equal the analyst's assessment of the current intrinsic fair value of the stock using an appropriate valuation methodology such as Discounted Cash Flow or Multiple analysis etc. However, if the analyst doesn't think the market will revalue the stock over the specified time horizon due to a lack of events or catalysts, then the fair value may differ from the intrinsic fair value. In most cases, therefore, our recommendation is an assessment of the difference between current market price and our estimate of current intrinsic fair value. Recommendations are set with a 6-12 month horizon unless specified otherwise. Accordingly, within this horizon, price volatility may cause the actual upside or downside based on the prevailing market price to differ from the upside or downside implied by the recommendation.

A '**Strong buy**' recommendation indicates that upside is more than 20%.

A '**Buy**' recommendation indicates that upside is between 10% and 20%.

A '**Neutral**' recommendation indicates that upside or downside is less than 10%.

A '**Reduce**' recommendation indicates that downside is between 10% and 20%.

A '**Sell**' recommendation indicates that downside is more than 20%.

#### SECTORS

A '**Bullish**' rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a positive absolute recommendation.

A '**Neutral**' rating means most stocks in the sector have (or the weighted average recommendation of the stocks under coverage is) a neutral absolute recommendation.

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