News Release

NOMURA

Nomura Individual Investor Survey

February 2011

2 February 2011

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

1. Survey overview

(1) Nomura I-View Index up 7.8 points from previous month, at 58.0

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 those for "fall," was 58.0 for January, up 7.8 points from 50.2 the previous month. It appears that more individual investors are expecting share prices to climb further. The Nikkei Average reference level (19 January close) was 10,557, up roughly 246 from last month's survey. Regarding the outlook for the Nikkei Average over the next three months, the most popular response, at 60.4%, was for a "rise of about 1,000 points."

(2) International affairs regarded as the factor most likely to impact the Japanese stock market

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs came top for a second month, garnering 31.6% of responses. Domestic corporate earnings posted the largest gain, of 2.3ppt versus the previous month.

(3) Materials the most appealing sector for the second month in a row

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 came top for the second month in a row, with a DI of 17.9, up 5.3 points from the previous month, the largest gain among all the sectors.

(4) More respondents expect the yen to weaken against the US dollar

On the outlook for the US$/¥ rate over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 70.2%, up from 54.6% last month. The proportion of respondents expecting a fall of about ¥5 against the dollar was both the most popular response, at 60.5%, and the biggest gainer of the month, up 13.3ppt.

(5) Respondents less interested in the Australian dollar

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 14th straight month since this survey question was introduced in January 2010, but its DI declined 5.8 points to 24.5.

(6) Investment appetite for equities increases further

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. In this month's survey, the DI for equities rose 2.1 points versus last month to 30.6 and was the biggest gainer.

(7) Individual investors' requirements for dividend yield and shareholder distribution policies

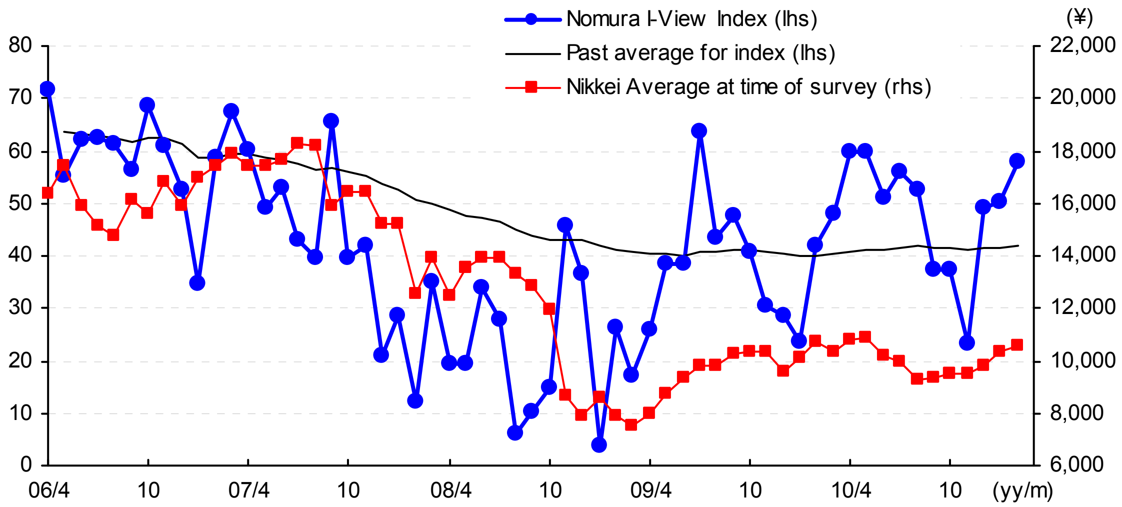
For this month's spot question, we asked respondents what level of dividend yield they require and what shareholder distribution policies they focus on. The largest proportion of respondents, at 32.0%, said they look for a dividend yield of "2% or more but less than 3%," while 21.3% require a yield of "1% or more but less than 2%" and 18.6% a yield of "3% or more but less than 4%." The average dividend yield demanded by respondents comes to 2.71%, 0.71ppt above the simple-average dividend yield of 2.00% for companies on the First Section of the Tokyo Stock Exchange as of end-December 2010. In terms of the shareholder distribution policies on which individual investors focus, 76.4% of respondents chose cash dividend, followed by 50.4% for shareholder perks, and 14.3% for share buybacks.

2. Survey results

(1) Nomura I-View Index up 7.8 points from previous month, at 58.0

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 those for "fall," was 58.0 for January, up 7.8 points from 50.2 the previous month. The index has now risen m-m for three months in succession. The Nikkei Average reference level (19 January close) was 10,557, up roughly 246 from last month’s survey, and it appears that more individual investors are expecting a further rise in equity prices (Exhibit 1).

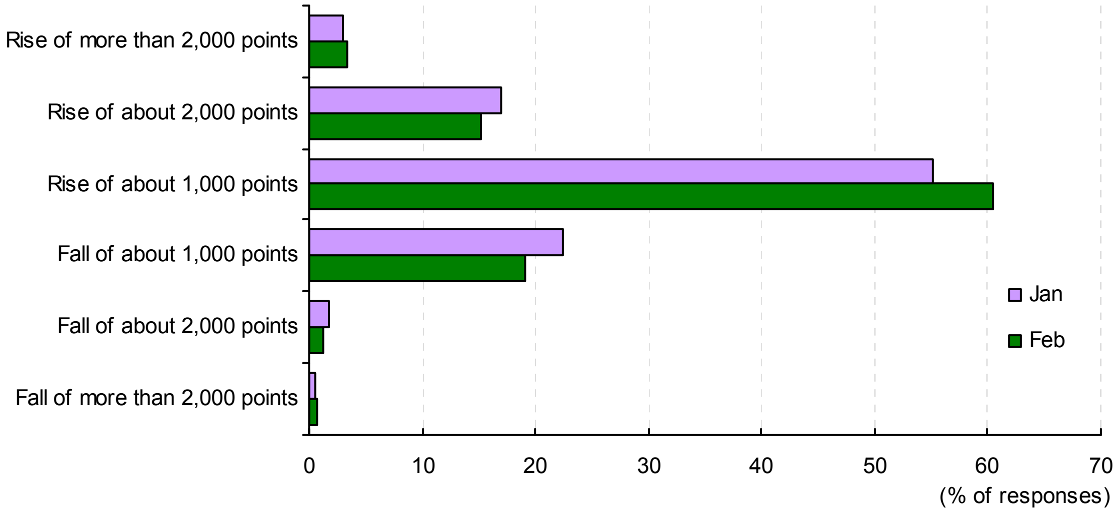
1. The Nomura I-View Index and reference level of Nikkei Average at time of survey



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 79.0%, up 3.9ppt from 75.1% last month. The most popular response, at 60.4%, was for a "rise of about 1,000 points," up 5.3ppt from the previous month. Meanwhile, the proportion expecting a "rise of about 2,000 points" was down 1.8ppt versus the previous month. Just 21.0% of individual investors in total expect the Nikkei Average to decline over the next three months (Exhibit 2).

2. Outlook for Nikkei Average during the next three months

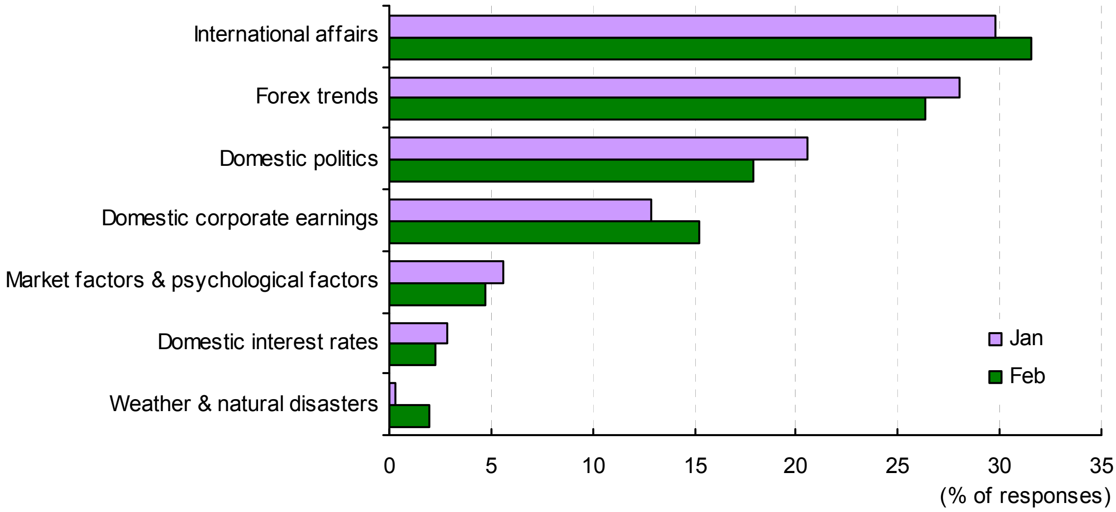


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 19 January closing figure of 10,557. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) International affairs regarded as the factor most likely to impact the Japanese stock market

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs came top for a second month, garnering 31.6% of responses, up 1.8ppt from last month. Domestic corporate earnings posted the largest gain, of 2.3ppt, while the percentage citing forex trends, which ranked second as in last month's survey, declined 1.7ppt. The largest decline, of 2.6ppt, was for domestic politics (Exhibit 3).

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.

(3) Materials the most appealing sector for the second month in a row

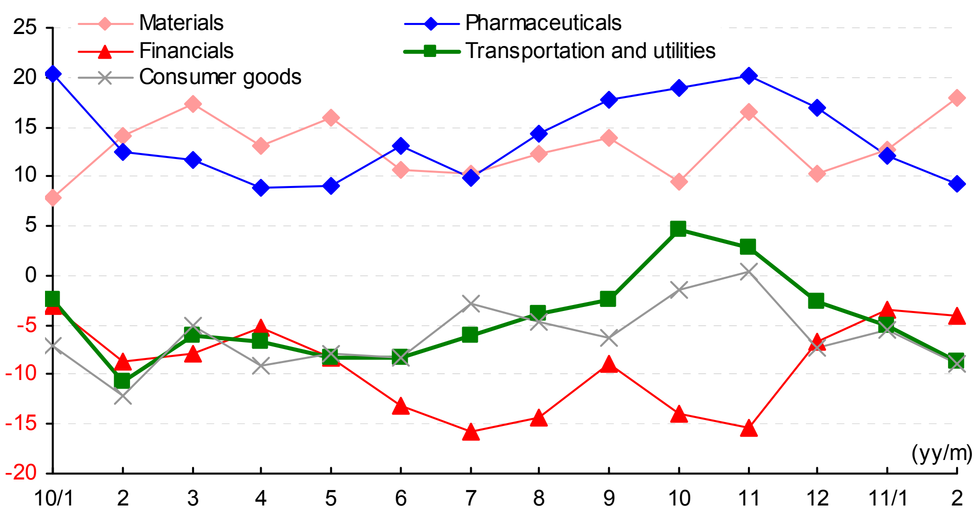
Respondents were asked to choose one sector as an “appealing” investment target and one as “unappealing.” We calculated a diffusion index for each sector by subtracting the percentage of responses for “unappealing” from that for “appealing”. Materials came top for the second month in a row, with a DI of 17.9, up 5.3 points from the previous month, the largest gain among all the sectors. Pharmaceuticals ranked second as in last month's survey, but its DI fell 2.9 points. DIs also declined for consumer goods, transportation and utilities, and financials (Exhibits 4, 5).

4. Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous month DI
		Appealing	Unappealing	
Materials	17.9	24.8	6.9	12.6
Pharmaceuticals	9.2	13.9	4.7	12.1
Electrical equipment/precision equipment	6.0	11.2	5.2	3.5
Telecommunications	3.1	7.6	4.5	2.5
Capital goods/others	-2.5	7.8	10.3	-4.6
Financials	-4.0	11.1	15.1	-3.5
Transportation and utilities	-8.6	5.7	14.3	-5.0
Consumer goods	-8.9	9.4	18.3	-5.4
Automobiles	-12.2	8.5	20.7	-12.2

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.

5. 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 6).

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

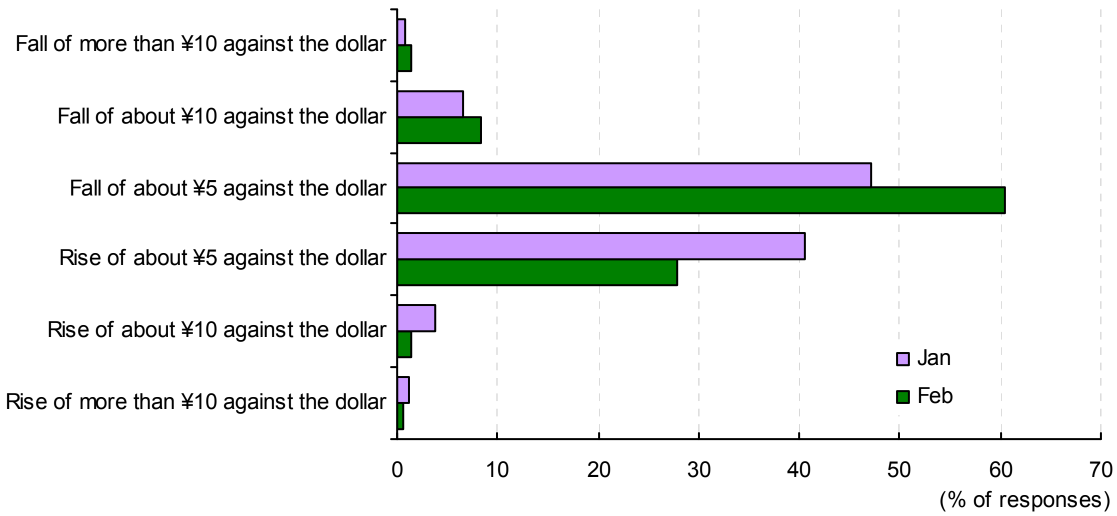
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	62	2811	Kagome	13
4502	Takeda Pharmaceutical	29	7201	Nissan Motor	13
9501	Tokyo Electric Power	27	2702	McDonald's Holdings (Japan)	12
6758	Sony	24	5713	Sumitomo Metal Mining	12
9984	Softbank	24	7267	Honda Motor	12
8306	Mitsubishi UFJ Financial Group	20	4523	Eisai	11
8411	Mizuho Financial Group	20	3402	Toray Industries	10
6502	Toshiba	19	2768	Sojitz	9
9437	NTT Docomo	19	4755	Rakuten	9
8058	Mitsubishi Corp	18	5401	Nippon Steel	9
6301	Komatsu	15	9202	All Nippon Airways	9
6752	Panasonic	15	7550	Zensho	8
7974	Nintendo	15	7751	Canon	8
4661	Oriental Land	14	8267	Aeon	8
6501	Hitachi	14	8316	Sumitomo Mitsui Financial Group	8

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

(5) More respondents expect the yen to weaken against the US dollar

On the outlook for the US$/¥ rate over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 70.2%, up from 54.6% last month. The proportion of respondents expecting a fall of about ¥5 against the dollar was both the most popular response, at 60.5%, and the biggest gainer of the month, up 13.3ppt. The proportions expecting falls of "about ¥10" and "more than ¥10" also increased. Meanwhile, the proportions of respondents expecting a "rise of about ¥5," a "rise of about ¥10" and a "rise of more than ¥10" against the dollar all fell. Individual investors are increasingly taking the view that the yen will weaken against the dollar, with most of them anticipating a fall of about ¥5 (Exhibit 7). At the time of the survey (19 January), the noon indicative rate was US$1=¥82.17, about ¥2 stronger than US$1=¥84.15 at the time of the previous survey (16 December).

7. Respondents' three-month outlook for the US$/¥ rate



Note: Respondents were asked to share their outlook for the U$1/¥ rate during the next three months, referencing a 19 January indicative rate of US$1=¥82.17. 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.

(6) Respondents less interested in the Australian dollar

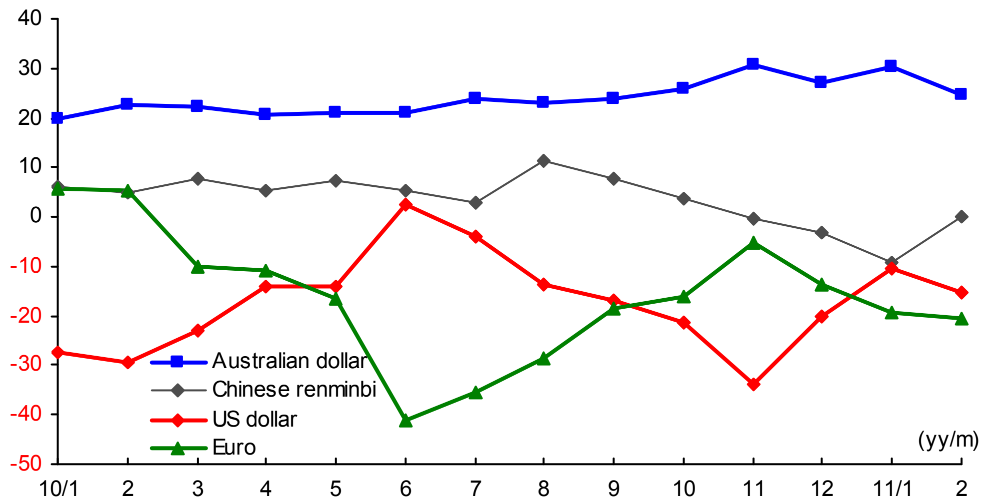
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing." We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The Australian dollar was the most appealing currency for the 14th straight month since this survey question was introduced in January 2010, but its DI declined from 30.3 last month to 24.5, the largest fall among the currencies listed. The DI for the US dollar was –15.4, down 5.1 points from the previous month, making the currency the second largest decliner after the Australian dollar. The euro was at the bottom of the list for a second straight month. The renminbi marked the biggest advance of the month, of 9.0 points, to –0.1 (Exhibits 8, 9).

8. Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous month DI
		Appealing	Unappealing	
Australian dollar	24.5	28.5	4.0	30.3
Brazilian real	9.9	15.3	5.4	6.8
Japanese yen	2.6	17.9	15.3	4.3
Canadian dollar	1.6	2.6	1.0	0.4
Chinese renminbi	-0.1	16.6	16.7	-9.1
Pound sterling	-4.5	1.4	5.9	-5.2
US dollar	-15.4	8.9	24.3	-10.3
Euro	-20.7	6.5	27.2	-19.2

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.

9. Trend in DIs for select currencies



(7) Investment appetite for equities increases further

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. In this month's survey, the DI for equities rose 2.1 points versus last month to 30.6 and was the biggest gainer (Exhibit 10).

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

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous month DI
		Plan to increase	Plan to decrease	
Cash & deposits	40.7	45.5	4.8	40.0
Equities	30.6	50.6	20.0	28.5
Securities issued overseas	11.4	13.6	2.2	12.2
Bonds	10.7	22.3	11.6	9.4
Investment trusts	8.3	11.5	3.2	9.9
Other	0.9	1.2	0.3	1.7
None	-43.2	23.1	66.3	-40.5

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.

(8) Individual investors' requirements for dividend yield and shareholder distribution policies

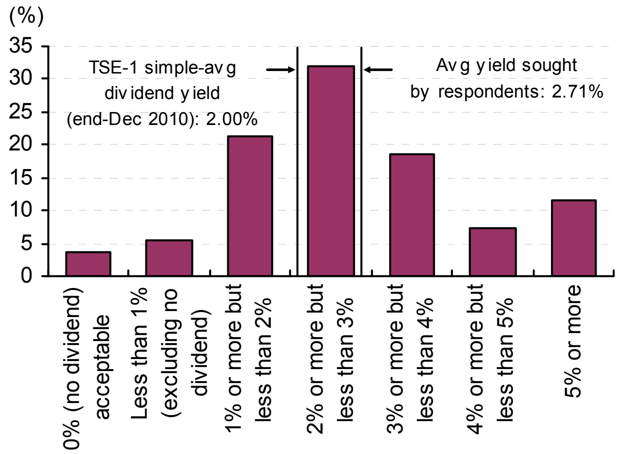
For this month's spot question, we asked respondents what level of dividend yield they require and what shareholder distribution policies they focus on.

The largest proportion of respondents, at 32.0%, said they look for a dividend yield of “2% or more but less than 3%,” while 21.3% require a yield of “1% or more but less than 2%” and 18.6% a yield of “3% or more but less than 4%.” The average dividend yield demanded by respondents comes to 2.71% (the note in the right-hand chart in Exhibit 11 shows how we made our calculation). The simple-average dividend yield for companies on the First Section of the Tokyo Stock Exchange was 2.00% as of end-December 2010, 0.71ppt lower than the average yield sought by individual investors (Exhibit 11).

In terms of the shareholder distribution policies on which individual investors focus, 76.4% of respondents chose cash dividend, followed by 50.4% for shareholder perks, and 14.3% for share buybacks (Exhibit 12).

11. Dividend yields considered attractive by individual investors

	Choices	% of responses
1	0% (no dividend) acceptable	3.8
2	Less than 1% (excluding no dividend)	5.4
3	1% or more but less than 2%	21.3
4	2% or more but less than 3%	32.0
5	3% or more but less than 4%	18.6
6	4% or more but less than 5%	7.4
7	5% or more	11.5
Total		100.0



Note: Respondents were asked to choose one of a possible seven answers to the following question: when investing in Japanese stocks, what level of dividend yield do you seek?

Note: We calculated the average dividend yield based on responses as follows: 0% × 3.8% + 0.5% × 5.4% + 1.5% × 21.3% + 2.5% × 32.0% + 3.5% × 18.6% + 4.5% × 7.4% + 5% × 11.5%.

12. Shareholder distribution policies on which individual investors focus

	Choices	No. of respondents	%
1	Cash dividend	764	76.4
2	Shareholder perks	504	50.4
3	Share buybacks	143	14.3
4	Stock splits	111	11.1
5	None in particular	77	7.7
	Total	1,000	

Note: We asked respondents to select one or more answers to the following question: which shareholder distribution policies do you focus on?

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 19 January with deadline for responses on 20 January

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 (76.0%), Female (24.0%)

Age: Under 30 (1.5%), 30–39 (18.2%), 40–49 (30.9%), 50–59 (26.0%), 60 and above (23.4%)

Occupation: Self-employed/fisheries, agriculture, forestry (10.5%), Professional (physician/medical professional, lawyer, etc) (2.2%), Company management/corporate officer (4.9%), Company employee/public servant (49.8%), Housewife (11.7%), Part-time worker/casual worker/job-hopper (5.0%), Unemployed/pensioner (13.9%), Other (2.0%)

Region: Kanto (42.1%), Kinki (21.3%), Tokai/Koshinetsu/Hokuriku (18.0%), Hokkaido/Tohoku (6.7%), Chugoku/Shikoku/Kyushu (11.9%)

Financial assets held: Less than ¥1,000,000 (5.2%), ¥1,000,000–¥2,999,999 (11.4%), ¥3,000,000–¥4,999,999 (14.2%), ¥5,000,000–¥9,999,999 (18.1%), ¥10,000,000–¥29,999,999 (29.1%), ¥30,000,000–¥49,999,999 (11.8%), ¥50,000,000 or more (10.2%)

Value of domestic stocks held: Less than ¥500,000 (11.0%), ¥500,000–¥999,999 (13.6%), ¥1,000,000–¥2,999,999 (25.0%), ¥3,000,000–¥4,999,999 (17.6%), ¥5,000,000–¥9,999,999 (14.5%), ¥10,000,000–¥29,999,999 (12.9%), ¥30,000,000 or more (5.4%)

Investment experience: Less than three years (2.9%), Three years to less than five years (14.6%), Five years to less than 10 years (33.2%), 10 years to less than 20 years (27.5%), 20 years or more (21.8%)

Investment plan for domestic stocks: Mainly for long-term holding (51.9%), Pursuit of gains from short-term appreciation (13.1%), Pursuit of dividends and shareholder perks (24.3%), No particular plan (10.7%)

Notice

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

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

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Distribution of ratings (US)

Nomura US Equity Research has 90 companies under coverage.
44% have been assigned a Buy rating which, for purposes of mandatory disclosures, are classified as a Buy rating; 3% of companies with this rating are investment banking clients of the Nomura Group*.
47% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 0% of companies with this rating are investment banking clients of the Nomura Group*.
9% have been assigned a Reduce rating which, for purposes of mandatory disclosures, are classified as a Sell rating; 0% of companies with this rating are investment banking clients of the Nomura Group*.
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12% have been assigned a Reduce rating which, for purposes of mandatory disclosures, are classified as a Sell rating; 13% of companies with this rating are investment banking clients of the Nomura Group*.
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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 target price 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 (Target Price - Current Price) / Current Price, subject to limited management discretion. In most cases, the Target Price 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.
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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

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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.

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