News Release

NOMURA

Nomura Individual Investor Survey

August 2013

August 15, 2013

Global Research Division

Nomura Securities Co., Ltd.

The Nomura Individual Investor Survey is a monthly survey conducted with the aim of better understanding investing activity by individuals and providing information on related trends.

1. Survey overview

(1) Nomura I-View Index up 1.6pt m-m, to 48.4

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 "fall" from that for "rise," was 48.4 for August, up 1.6pt m-m from 46.8 in July. The proportion of respondents expecting a rise of "about 1,000 points" rose by 9.1ppt m-m, the largest increase of any response category. However, there were declines in the proportions of respondents expecting a rise of "more than 2,000 points" and a rise of "about 2,000 points". While the view that share prices will rise continues to prevail among individual investors, it appears that more of them now expect any increase to be held to around 1,000 points.

(2) Attention shifts sharply toward forex trends

Respondents were asked to select the factor most likely to impact the stock market in the next three months. Forex trends again became the most-watched factor this month, having slipped from the top position in July. The response rate for forex trends also saw the largest m-m increase, of 8.5ppt. Domestic politics saw the largest fall in response rate among all the factors, with a 7.2ppt decline m-m.

(3) Automobiles the most attractive sector for seventh straight month

Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Automobiles was the most appealing sector for the seventh straight month. Automobiles also saw the largest m-m increase in its DI, of 6.5pt to a new historical high of 26.0. The DI for pharmaceuticals saw the largest m-m decline among all the sectors, of 4.7pt.

(4) Little change from last month in investors' outlook for USD/JPY

On the outlook for the USD/JPY over the next three months, the combined proportion of respondents expecting the yen to weaken against the dollar was largely unchanged at 56.1%, versus 56.0% last month. The proportion expecting a "fall of about ¥5 against the dollar" increased slightly, by 1.3ppt, to 47.9%. At the same time, the proportion expecting a "fall of more than ¥10 against the dollar" declined by 1.3ppt m-m. Response rates for other categories were broadly flat m-m, with increases or decreases of less than 1ppt.

(5) US dollar becomes most appealing currency

Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month the US dollar became the most appealing currency, with its DI also rising the most among the different currencies, by 3.5pt. The DI for the pound sterling turned positive this month, after a m-m rise of 1.9pt. DIs for all other currencies were either flat or declined m-m. The Chinese yuan was the least appealing currency for the 11th straight month, with its DI falling 2.0pt m-m to a record low of -55.9.

(6) Overall decline in appetite for accumulating financial instruments

To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. DIs declined m-m for all financial instruments except Japanese bonds (flat m-m) and foreign investment trusts (+0.1pt).

(7) Price outlook

For this month's first spot question, we again asked individual investors about their outlook for prices one year out (we plan to ask this question every month for the time being). Asked for their outlook for prices of regularly purchased goods and services one year out, 62.4% of respondents said they expected prices to rise, a fall of 8.0ppt from last month. "Rise of less than 2%" again had the highest response rate, at 32.9%.

(8) Investment action after ending of tax breaks on capital gains and dividends

For our second spot question, we asked investors about the current preferential tax treatment of capital gains and dividends from listed stocks, etc, which is due to expire at the end of this year. A combined total of 86.9% of respondents said they were either "fully aware" or "somewhat aware" of the expected ending of this tax break. When asked what investment action they would take regarding equity holdings when the tax break comes to an end, the most popular response, selected by 65.3% of respondents, was "I will not sell equity holdings because of the ending of the tax break". Some 25.8% of respondents said they might sell some or all of their shares prior to the scrapping of tax breaks depending on likely capital gains/losses on their shares at the time. When we asked these respondents what level of share price appreciation above the purchase price would prompt them to sell, the most popular response, selected by 39.9% of them, was "10% or more but less than 20%".

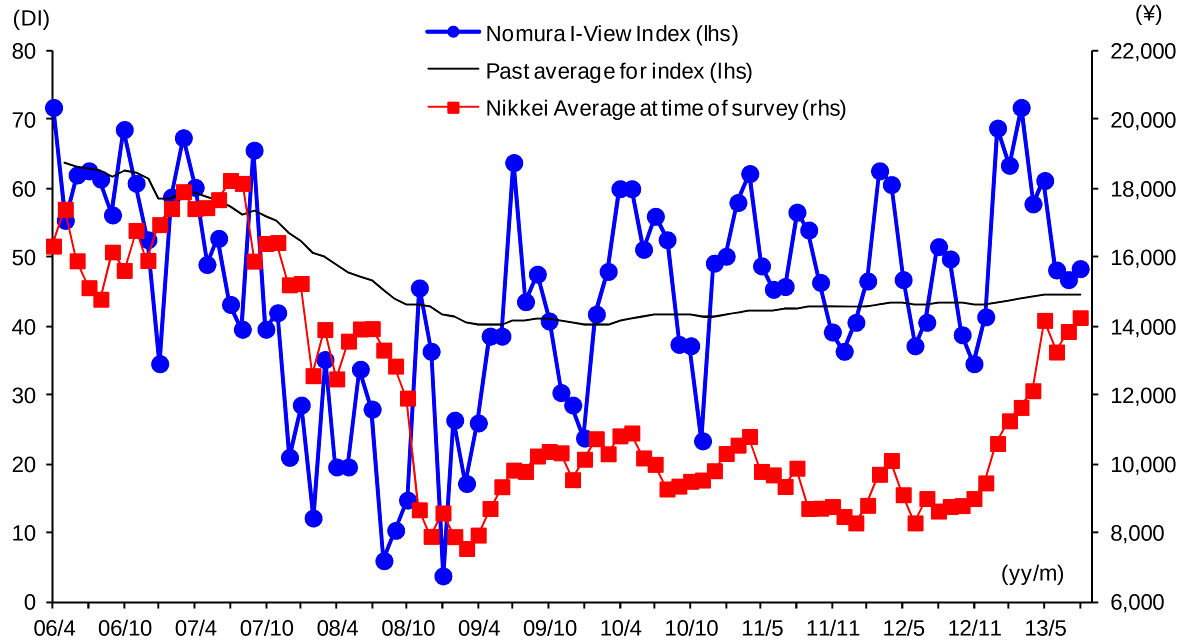
2. Survey results

(1) Nomura I-View Index up 1.6pt m-m, to 48.4

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 "fall" from that for "rise," was 48.4 for August, up 1.6pt m-m from 46.8 in July (Figure 1).

The Nikkei Average reference level (5 August close) was 14,258.04, up by 405.54pt from the previous survey (1 July close of 13,852.50).

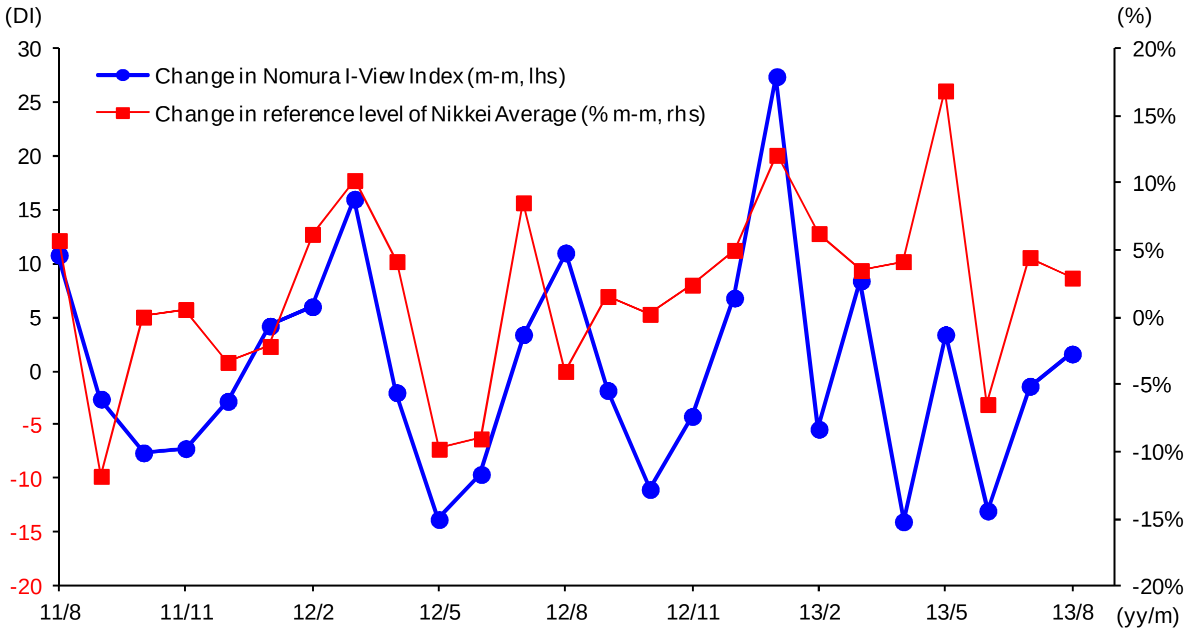
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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 projected the Nikkei Average would 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.

Looking at data for the two years from August 2011, we note a loose positive correlation between the monthly change in the Nomura I-View Index and the reference level of the Nikkei Average at the time of survey versus its month-earlier level (Figure 2). It appears to us that individual investors' share price outlook tends to be easily influenced by recent share price trends.

Fig. 2: M-m change in Nomura I-View Index and m-m change in reference level of Nikkei Average at time of survey



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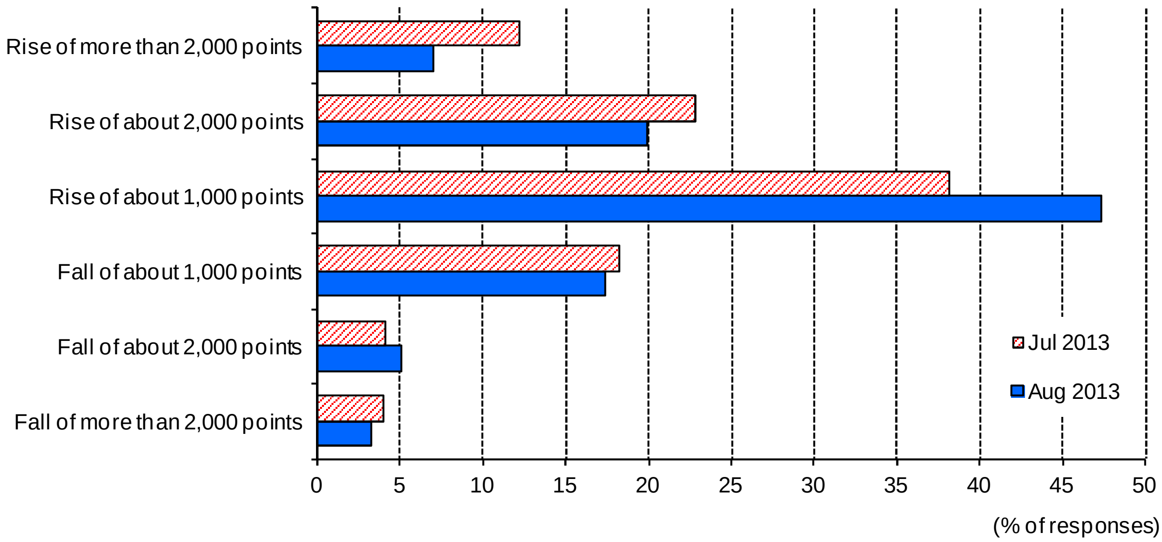
The combined proportion of respondents expecting the Nikkei Average to rise over the next three months was 74.2%, up 0.8ppt from 73.4% in the last survey. The proportion of respondents expecting a rise of "about 1,000 points" rose by 9.1ppt m-m, the largest increase of any response category. However, the proportion of respondents expecting a rise of "more than 2,000 points" fell by 5.3ppt m-m, and the proportion looking for a rise of "about 2,000 points" fell by 3.0ppt. While the view that share prices will likely rise continues to prevail among individual investors, it appears that more of them now expect any increase to be held to around 1,000 points (Figure 3).

Fig. 3: Outlook for Nikkei Average during the next three months

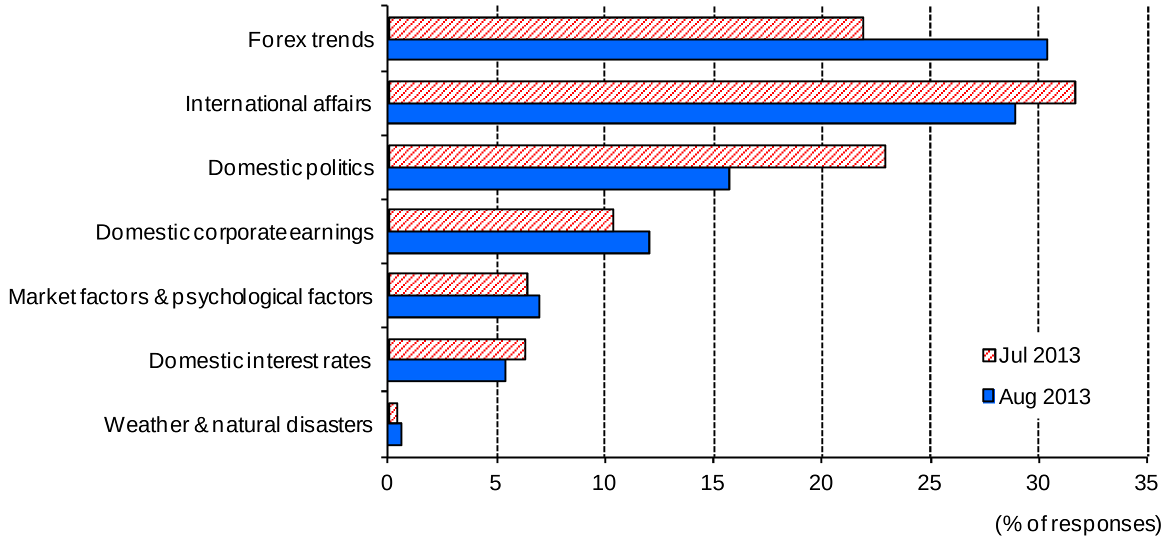


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 5 August closing figure of 14,258. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Attention shifts sharply toward forex trends

Respondents were asked to select the factor most likely to impact the stock market in the next three months. Forex trends again became the most-watched factor this month, after losing the top position in July. The response rate for forex trends increased 8.5ppt m-m—the largest increase among all the factors. Domestic politics saw the largest fall in response rate, with a 7.2ppt decline m-m. There was also a notable 2.8ppt decline in the response rate for international affairs (Figure 4).

Fig. 4: Impact of factors on the stock market



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

(3) Automobiles the most attractive sector for seventh straight month

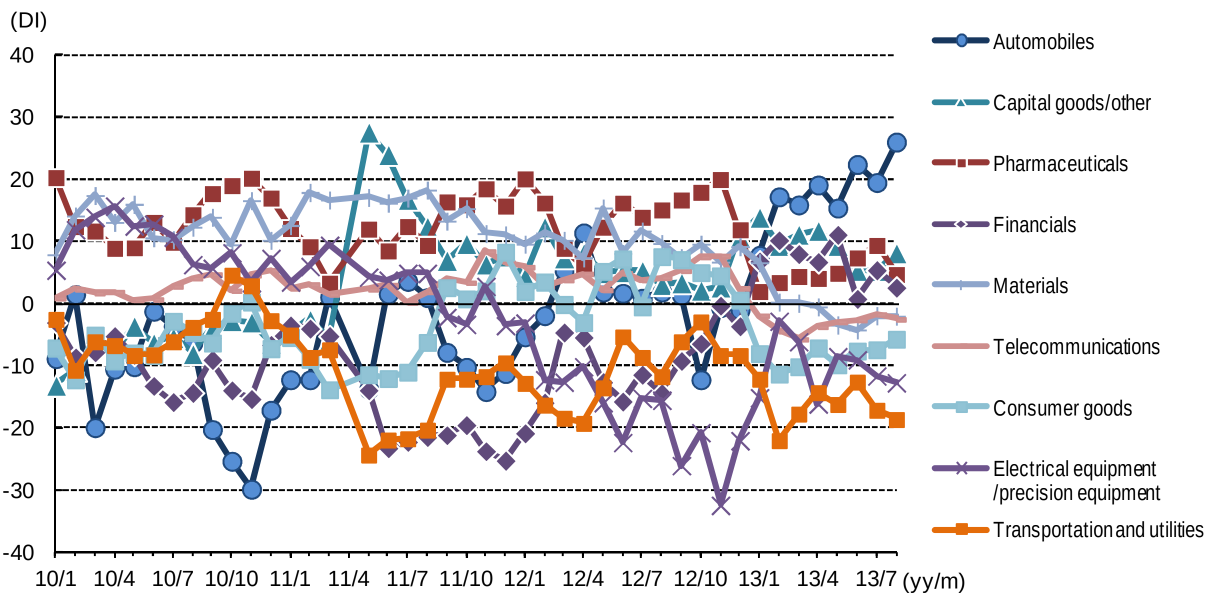
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Automobiles was the most appealing sector for the seventh straight month and it also saw the largest m-m increase in its DI, with a 6.5pt rise to a new historical high of 26.0. The DI for capital goods/other increased by 2.8pt m-m, moving it up to second place, from fourth last month. The DI for pharmaceuticals saw the largest m-m decline among all the sectors, of 4.7pt. The DI for financials, having risen strongly last month, fell back by 2.8pt this month—the second largest decline after that for pharmaceuticals (Figures 5, 6).

Fig. 5: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Automobiles	26.0	30.9	4.9	19.5
Capital goods/other	8.2	12.1	3.9	5.4
Pharmaceuticals	4.7	10.0	5.3	9.4
Financials	2.6	11.8	9.2	5.4
Materials	-2.0	11.6	13.6	-1.9
Telecommunications	-2.5	3.9	6.4	-1.7
Consumer goods	-5.7	9.9	15.6	-7.4
Electrical equipment/precision equipment	-12.7	5.6	18.3	-11.6
Transportation and utilities	-18.6	4.2	22.8	-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.

Fig. 6: Trend in DIs for selected 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 (Figure 7).

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

Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	168	7201	Nissan Motor	9
9984	Softbank	49	8604	Nomura Holdings	9
7267	Honda Motor	33	9501	Tokyo Electric Power	9
8411	Mizuho Financial Group	24	7751	Canon	8
4502	Takeda Pharmaceutical	19	2931	Euglena	7
4661	Oriental Land	16	6501	Hitachi	7
8306	Mitsubishi UFJ Financial Group	14	7011	Mitsubishi Heavy Industries	7
6502	Toshiba	13	7270	Fuji Heavy Industries	7
9202	ANA Holdings	12	7550	Zensho Holdings	6
6758	Sony	11	8031	Mitsui & Co	6
8473	SBI Holdings	11	8058	Mitsubishi Corp	6
2811	Kagome	10	9437	NTT Docomo	6
6752	Panasonic	10	2327	NS Solutions	5
8267	Aeon	10	3765	Gungho Online Entertainment	5
8316	Sumitomo Mitsui Financial Group	10	6301	Komatsu	5
2702	McDonald's Holdings (Japan)	9	7261	Mazda Motor	5
5401	Nippon Steel & Sumitomo Metal	9	8002	Marubeni	5

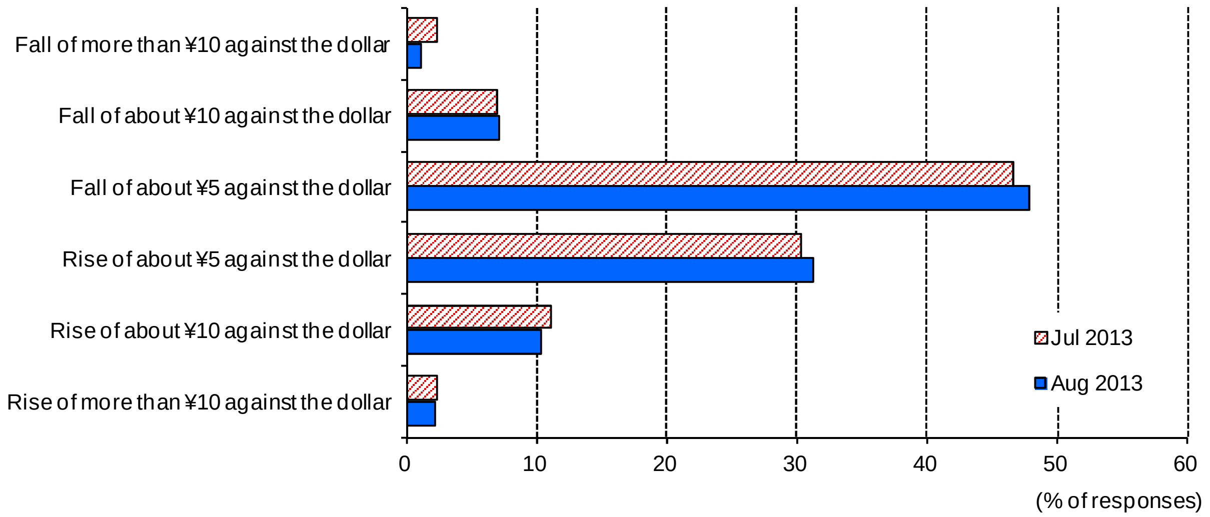
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(5) Little change from last month in investors' outlook for USD/JPY

On the outlook for the USD/JPY over the next three months, the combined proportion of respondents expecting the yen to weaken against the dollar was largely unchanged, at 56.1%, versus 56.0% last time. The proportion expecting a "fall of about ¥5 against the dollar" increased slightly, by 1.3ppt, to 47.9%. At the same time, the proportion expecting a "fall of more than ¥10 against the dollar" declined by 1.3ppt m-m. Response rates for other categories were broadly flat m-m, with increases or decreases of less than 1ppt (Figure 8).

At the time of the latest survey (5 August), the noon indicative USD/JPY rate was 98.79, indicating a stronger yen than at the time of the previous survey (99.26) as of 1 July.

Fig. 8: Respondents' three-month outlook for the USD/JPY rate



Note: Respondents were asked to share their outlook for the USD/JPY rate over the next three months, referencing a 5 August 2013 indicative rate of US$1=¥98.79. They could choose one answer from a possible six responses ranging from a rise of more than ¥10 against the dollar to a fall of more than ¥10 against the dollar, with ¥5 increments in between.

(6) US dollar becomes most appealing currency

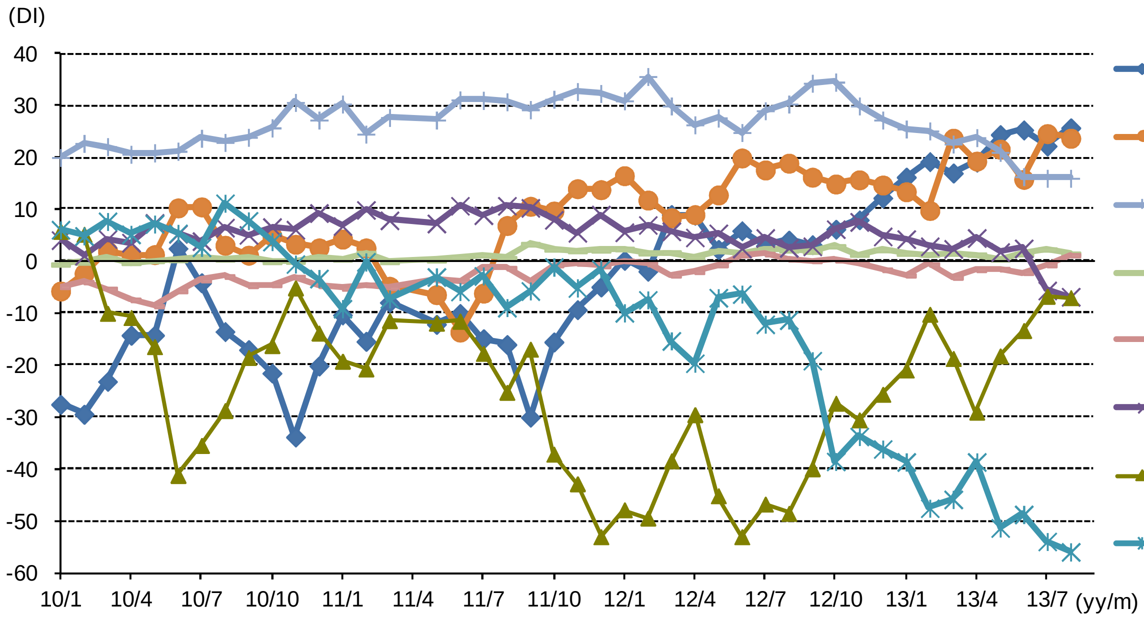
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month the US dollar became the most appealing currency, with its DI also rising the most among the different currencies, by 3.5pt. The DI for the pound sterling turned positive this month, after a m-m rise of 1.9pt. DIs for all other currencies were either flat or declined m-m. The Chinese yuan was the least appealing currency for the 11th straight month, with its DI falling 2.0pt m-m, the largest decline among all currencies, to a new record low of -55.9 (Figures 9, 10).

Fig. 9: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	25.7	32.0	6.3	22.2
Japanese yen	23.7	30.8	7.1	24.6
Australian dollar	16.0	20.5	4.5	16.0
Canadian dollar	1.5	2.6	1.1	2.3
Pound sterling	1.2	3.2	2.0	-0.7
Brazilian real	-6.8	3.9	10.7	-5.6
Euro	-7.0	4.2	11.2	-6.7
Chinese yuan	-55.9	0.8	56.7	-53.9

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," 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.

Fig. 10: Trend in DIs for investment appeal of selected currencies



(7) Overall decline in appetite for accumulating financial instruments

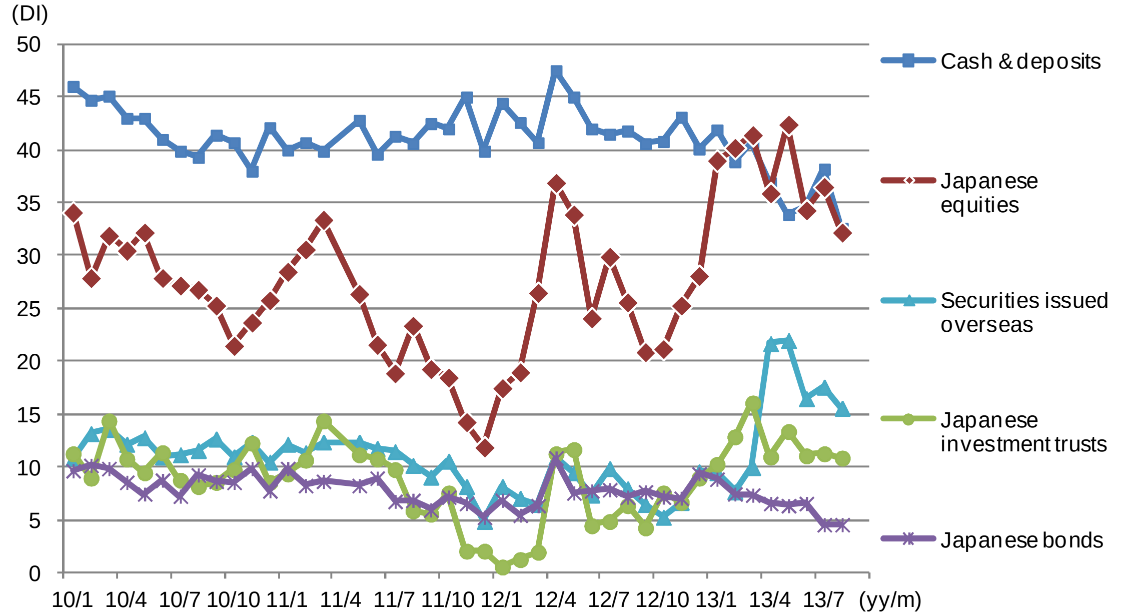
To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. DIs declined m-m for all financial instruments except Japanese bonds (flat m-m) and foreign investment trusts (+0.1pt) (Figures 11, 12).

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

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Cash & deposits	32.6	37.9	5.3	38.2
Japanese equities	32.2	46.9	14.7	36.5
Japanese investment trusts	10.9	18.3	7.4	11.3
Gold	9.3	9.8	0.5	10.4
Foreign equities	6.8	7.8	1.0	8.4
Foreign investment trusts	5.6	7.5	1.9	5.5
Japanese bonds	4.6	7.7	3.1	4.6
Foreign bonds	3.2	5.0	1.8	3.7
Hybrid securities	1.8	2.1	0.3	3.1
Other	0.6	0.8	0.2	0.8
None	-43.0	28.1	71.1	-45.3

Note: Respondents were given a selection of nine 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. Hybrid securities and gold were added to the list of choices from the February 2012 survey. From the April 2013 survey, we have divided the former category of "Securities issued overseas" into foreign equities, foreign investment trusts and foreign bonds

Fig. 12: Trend in DIs for financial instruments in which investors are either seeking to increase or decrease their holdings



Note: "Securities issued overseas" is the total for foreign equities, foreign investment trusts and foreign bonds.

(8) Price outlook

For this month's first spot question, we again asked individual investors about their outlook for prices one year out (we plan to ask this question every month for the time being). Asked for their outlook for prices of regularly purchased goods and services one year out, 62.4% of respondents said they expected prices to rise (responses 5–7 in Figure 12), a fall of 8.0ppt from last month. "Rise of less than 2%" again had the highest response rate, of 32.9%, but this represented a 3.6ppt decline m-m, the largest decline among all the response categories (Figure 13).

Fig. 13: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	5.2	2.6
2	Fall of 2% up to 5%	5.9	3.0
3	Fall of less than 2%	3.3	2.4
4	No change (0%)	23.2	21.6
5	Rise of less than 2%	32.9	36.5
6	Rise of 2% up to 5%	23.5	26.1
7	Rise of 5% or more	6.0	7.8
	Total	100	100

Note: Respondents were asked to select one response to the question: "How do you expect prices of regularly purchased goods and services to differ from current levels one year out?"

(9) Investment action after ending of tax breaks on capital gains and dividends

For our second spot question, we asked investors about the preferential tax treatment of capital gains and dividends on listed stocks, which is due to expire at the end of this year. A combined total of 86.9% of respondents said they were either "fully aware" or "somewhat aware" of the expected ending of this tax break, suggesting that most individual investors are up to speed on securities tax regulations (Figure 14). When asked what investment action they would take regarding equity holdings when the tax break comes to an end, the most popular response, selected by 65.3% of respondents, was "I will not sell equity holdings because of the ending of the tax break" (Figure 15). Some respondents said they might sell some or all of their shares prior to the scrapping of tax breaks depending on likely capital gains/losses on their shares at the time. When we asked these respondents what level of share price appreciation above the purchase price would prompt them to sell, the most popular response, selected by 39.9%, was "10% or more but less than 20%" (Figure 16).

Fig. 14: Are you aware of the scheduled ending of tax breaks on capital gains and dividends?

	Choices	% of responses
1	Fully aware	36.7
2	Somewhat aware	50.2
3	Not aware at all	13.1
	Total	100.0

Note: Respondents were asked to select one response to the following: "The preferential tax rate of 10% on dividends and capital gains for listed stocks, etc, is due to expire at the end of December 2013 and revert to 20% from January 2014. Are you aware of this issue?"

Fig. 15: Investment action upon end of preferential tax treatment

	Choices	% of responses
1	Will sell some or all shares prior to the scrapping of tax breaks regardless of likely capital gains/losses and market environment at the time	8.9
2	Will sell some or all shares prior to the scrapping of tax breaks, depending on likely capital gains/losses at the time	25.8
3	I will not sell equity holdings because of the ending of the tax break	65.3
	Total	100.0

Note: Respondents were asked to select one response to the question: "Regarding your equity holdings, what investment action are you likely to take when the tax break comes to an end?"

Fig. 16: Level of gains that would prompt sale of shares

	Choices	% of responses
1	Less than 10%	11.2
2	10% or more but less than 20%	39.9
3	20% or more but less than 30%	28.3
4	30% or more but less than 50%	10.1
5	50% or more but less than 100%	7.4
6	100% or more	3.1
	Total	100.0

Note: Investors who selected response 2 in Figure 15 were asked to select one of the above responses to the question: "What level of share price appreciation above the purchase price would prompt you to sell your shares?"

3. Nomura Individual Investor Survey

With the aim of better understanding investing activity by individuals and providing information on those trends, 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 24,000 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 5 August with deadline for responses on 6 August.

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) USD/JPY rate outlook and attractive currencies, and (5) financial instruments for which investors plan to change their holdings. Respondents are also queried each month on their personal profiles.

4. Nomura Individual Investor Survey (August 2013) respondents

Gender: Male (82.2%), Female (17.8%)

Age: Under 30 (1.0%), 30–39 (10.8%), 40–49 (26.1%), 50–59 (32.9%), 60 and above (29.2%)

Occupation: Self-employed/fisheries, agriculture, forestry (6.5%), Professional (physician/medical professional, lawyer, etc) (2.1%), Company management/corporate officer (4.8%), Company employee/public servant (50.9%), Student (0.1%), Full-time homemaker (8.3%), Part-time worker/casual worker/job-hopper (5.6%), Unemployed/pensioner (19.2%), Other (2.5%)

Region: Kanto (45.4%), Kinki (21.0%), Tokai/Koshinetsu/Hokuriku (16.1%), Hokkaido/Tohoku (6.9%), Chugoku/Shikoku/Kyushu (10.6%)

Financial assets held: Less than ¥1,000,000 (6.8%), ¥1,000,000–¥2,999,999 (11.1%), ¥3,000,000–¥4,999,999 (11.3%), ¥5,000,000–¥9,999,999 (19.5%), ¥10,000,000–¥29,999,999 (27.7%), ¥30,000,000–¥49,999,999 (12.5%), ¥50,000,000 or more (11.1%)

Value of domestic stocks held: Less than ¥500,000 (12.5%), ¥500,000–¥999,999 (10.8%), ¥1,000,000–¥2,999,999 (24.9%), ¥3,000,000–¥4,999,999 (16.0%), ¥5,000,000–¥9,999,999 (16.3%), ¥10,000,000–¥29,999,999 (14.7%), ¥30,000,000 or more (4.8%)

Investment experience: Less than three years (5.2%), Three years to less than five years (9.9%), Five years to less than 10 years (27.2%), 10 years to less than 20 years (28.0%), 20 years or more (29.7%)

Investment plan for domestic stocks: Mainly for long-term holding (44.5%), Pursuit of gains from short-term appreciation (12.9%), Pursuit of dividends and shareholder perks (24.9%), No particular plan (17.7%)

Notice

The next Nomura Individual Investor Survey (September 2013) is scheduled for release on Thursday, 12 September 2013.

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

Important Disclosures

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45% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 49% of companies with this rating are investment banking clients of the Nomura Group*.
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As at 30 June 2013. **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

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, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies in certain circumstances including, but not limited to, 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, which can be accessed at: http://go.nomuranow.com/research/globalresearchportal/pages/disclosures/disclosures.aspx; **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 in Japan and Asia ex-Japan

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. Securities and/or companies that are labelled as '**Not rated'** or shown as '**No rating'** are not in regular research coverage of the Nomura entity identified in the top banner. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies.

SECTORS

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Target Price

A Target Price, if discussed, reflect in part the analyst's estimates for the company's earnings. The achievement of any target price may be impeded by general market and macroeconomic trends, and by other risks related to the company or the market, and may not occur if the company's earnings differ from estimates.

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