Nomura Individual Investor Survey

October 2013

October 10, 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 edges up 0.6pt m-m, to 53.0

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 "fall" from that for "rise," was 53.0 for October, an increase of 0.6pt from 52.4 in September. The proportion of respondents expecting a rise of "more than 2,000 points" decreased by 2.4ppt m-m and the proportion expecting a rise of "about 2,000 points" decreased by 2.2ppt, while the proportion expecting a rise of "about 1,000 points" increased by 4.9ppt. It appears that fewer individual investors are now expecting large increases in share prices.

(2) Some attention shifts away from international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was again the most-watched factor this month, but its response rate declined by 6.2ppt m-m. Domestic corporate earnings saw the largest rise in response rate among all the factors, with a 4.9ppt increase m-m.

(3) DI for capital goods/other continued to rise strongly

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." The most appealing sector was capital goods/other, which includes construction and real estate. Having already risen sharply last month, the DI for capital goods/other increased a further 12.2pt—the largest increase among all sectors—taking it to a new all-time high. By contrast, the DI for consumer goods declined 10.8pt m-m to -16.3, its lowest ever reading and the lowest among all sectors this month.

(4) Sharp decline in proportion of investors expecting yen to appreciate against dollar

On the outlook for the USD/JPY rate over the next three months, the percentage of respondents expecting the yen to strengthen against the dollar was 38.2%, down sharply, by 19.9ppt, from the previous month's reading of 58.1%. The response rates declined in all three yen-appreciation categories ("rise of about ¥5 against the dollar", "rise of about ¥10 against the dollar", and "rise of more than ¥10 against the dollar"). Conversely, the percentage expecting a fall of “about ¥5 against the dollar" rose by 16.3ppt, and the percentage expecting a fall of "about ¥10 against the dollar" rose by 3.9ppt.

(5) Yen remains 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." The yen remained the most appealing currency this month, although its DI edged down by 0.8pt m-m. The US dollar fell back from second to third place this month, with its DI falling 6.2pt—the largest decline among all the currencies.

(6) Japanese equities again seen as the most appealing financial instrument

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. Japanese equities remained the most appealing financial instrument this month, although its DI fell back by 3.0pt m-m. The DI for Japanese investment trusts increased by 1.6pt m-m, and that for foreign investment trusts rose by 2.2pt.

(7) Price outlook

Asked for their outlook for prices of regularly purchased goods and services one year out, 68.1% of respondents said they expected prices to rise, an increase of 3.4ppt from last month. "Rise of less than 2%" again had the highest response rate, at 34.3%, although this marked a 3.0ppt decline m-m. The response rate for "rise of 2% up to 5%" was 27.4% this month after an increase of 4.9ppt m-m—the largest increase among all response categories.

(8) Shareholder perks

For this month' spot question, we asked investors about shareholder perks. When asked whether they take shareholder perks into account when initially acquiring a stock, the most popular response was "to some extent", selected by 45.3% of respondents. Only 5.2% of respondents said they do not take shareholder perks into account at all. We then asked whether investors take shareholder perks into account when they continue to hold a particular stock, and found that the response rates were similar to those regarding the initial acquisition. Finally, we asked investors how they would act when facing a hypothetical choice between investing in company A, which pays a dividend but offers no shareholder perks, and company B, which pays no dividend but offers shareholder perks. The largest proportion of respondents (32.5%) said they would choose company A if the dividend yield was at least 3%.

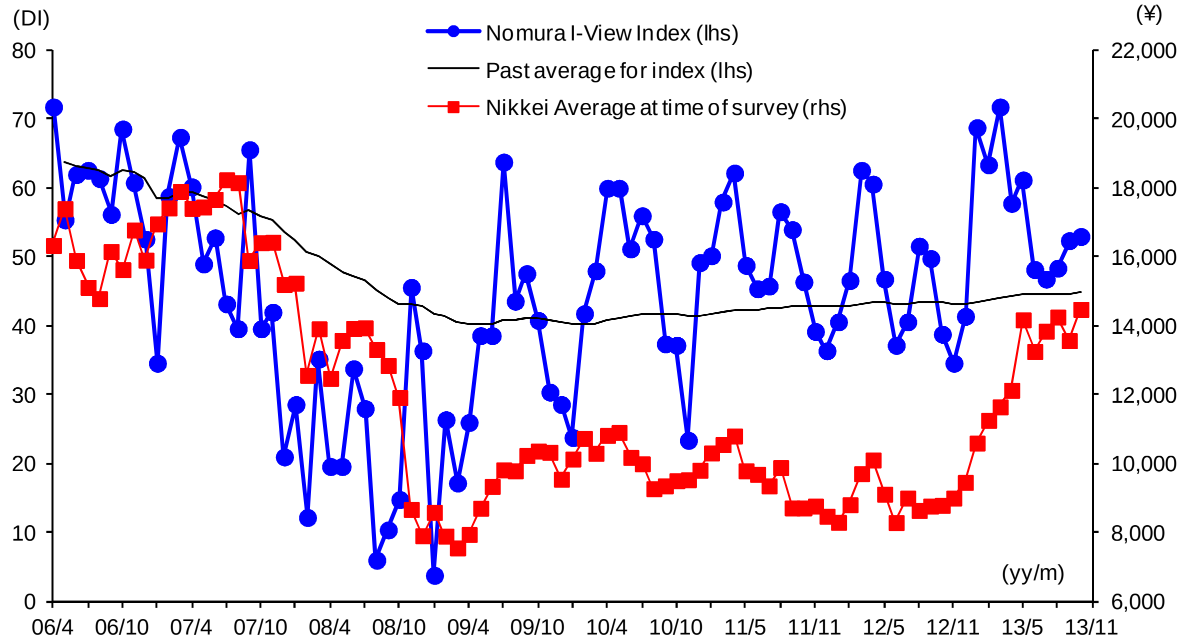
2. Survey results

(1) Nomura I-View Index edges up 0.6pt m-m, to 53.0

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 "fall" from that for "rise," was 53.0 for October, an increase of 0.6pt from 52.4 in September (Figure 1).

The Nikkei Average reference level (1 October close) was 14,484.72, up by 911.80pt from the previous survey (2 September close of 13,572.92).

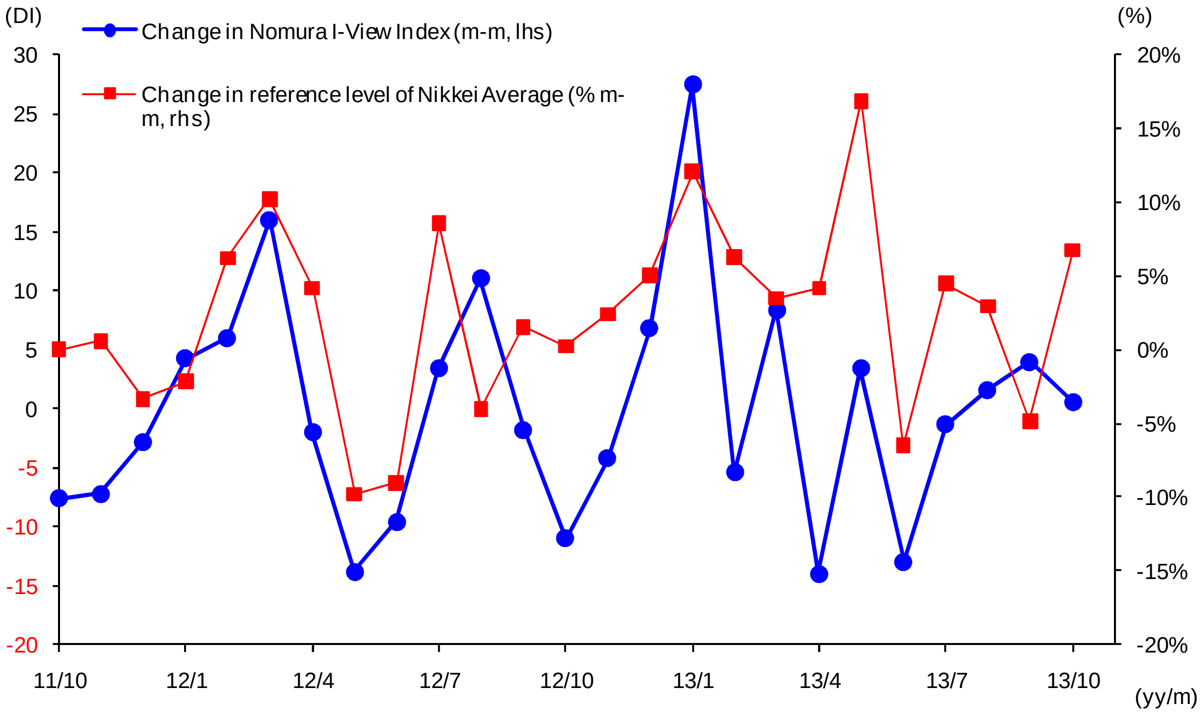
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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 October 2011, we can observe 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. It appears to us that individual investors' share price outlook tends to be easily influenced by recent share price trends. This month, however, the Nomura I-view Index rose by a smaller margin m-m despite there having been a substantial rise in share prices, which suggests that individual investors were less sensitive to share price trends (Figure 2).

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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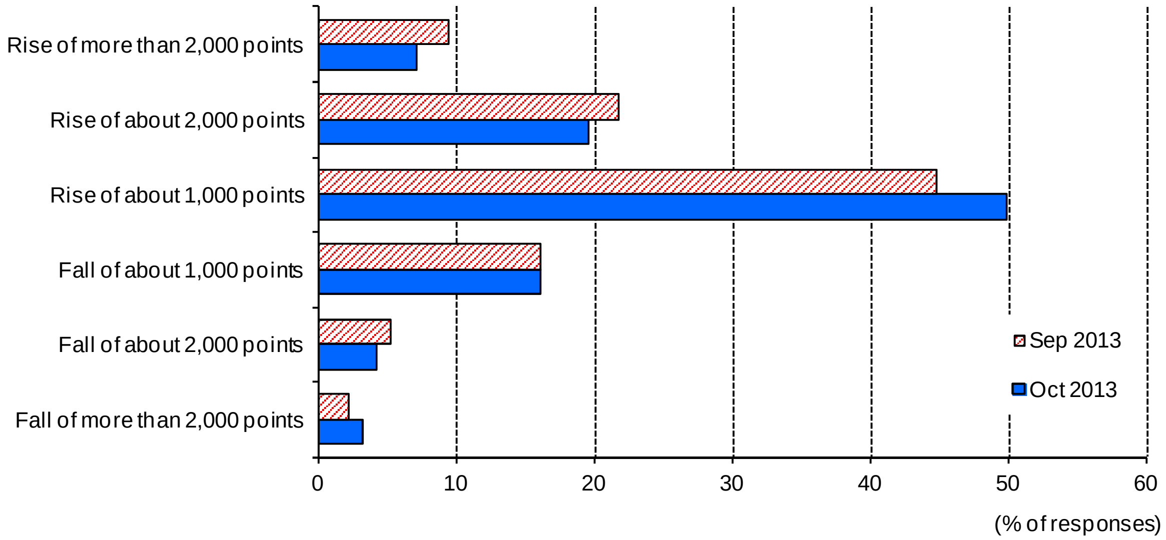
The combined proportion of respondents expecting the Nikkei Average to rise over the next three months was 76.5%, up slightly from 76.2% in the last survey. The proportion of respondents expecting a rise of "more than 2,000 points" fell by 2.4ppt m-m and the proportion expecting a rise of "about 2,000 points" decreased by 2.2ppt, while the proportion expecting a rise of "about 1,000 points" rose by 4.9ppt. The Nikkei Average was buoyant from early September, but upside was capped toward the end of the month. It appears that the proportion of individual investors expecting substantial gains in share prices subsequently decreased (Figure 3).

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

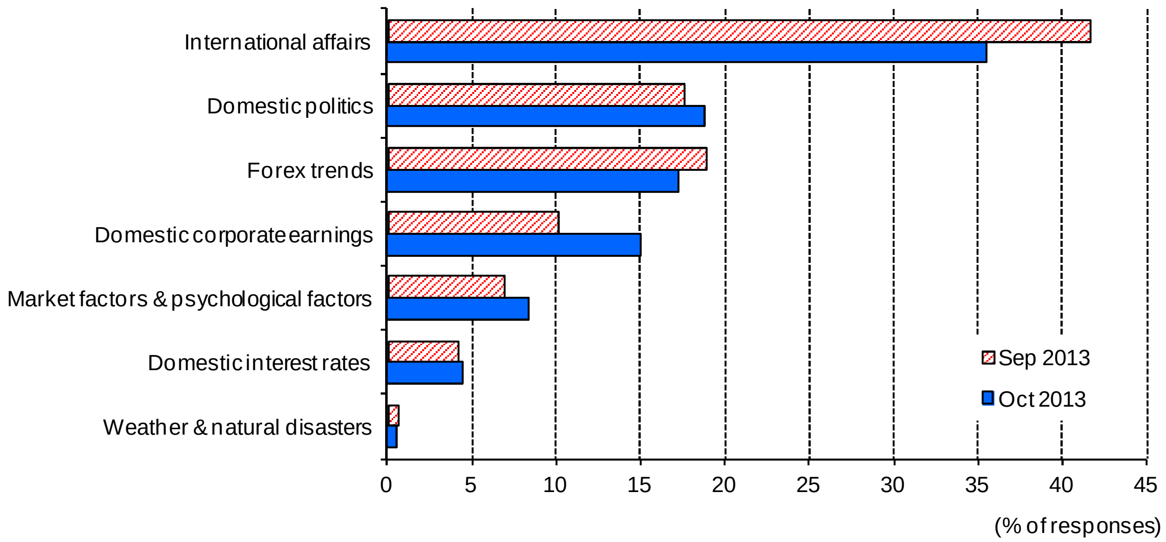


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 1 October closing figure of 14,484. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Some attention shifts away from international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was again the most-watched factor this month, but its response rate declined by 6.2ppt m-m. We think this reflected the easing of concerns about Syria, which had been heightened last month. Domestic corporate earnings saw the largest rise in response rate among all the factors, with a 4.9ppt increase m-m (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) DI for capital goods/other continued to rise strongly

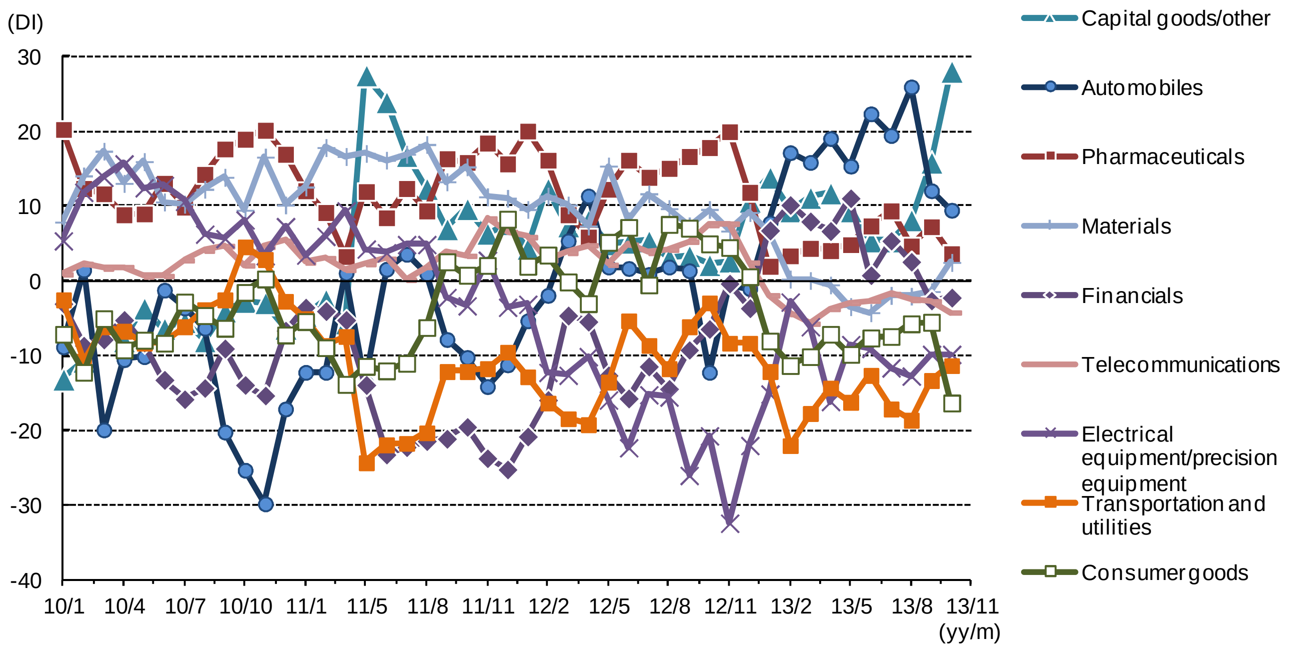
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." The most appealing sector was capital goods/other. Having risen sharply last month, the DI for capital goods/other increased a further 12.2pt—the largest increase among all sectors—taking it to a new all-time high. We think the selection on 7 September of Tokyo as the host city for the 2020 Summer Olympics likely focused attention on the construction and real estate subsectors of the capital goods/other sector. By contrast, the DI for consumer goods declined 10.8pt m-m to -16.3, its lowest ever reading and the lowest among all sectors this month. In our view, this likely reflects concerns about the impact of the consumption tax hike (Figures 5, 6).

Fig. 5: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Capital goods/other	28.1	30.8	2.7	15.9
Automobiles	9.5	14.0	4.5	12.1
Pharmaceuticals	3.7	8.6	4.9	7.3
Materials	2.5	12.8	10.3	-1.4
Financials	-2.2	8.2	10.4	-2.6
Telecommunications	-4.2	4.3	8.5	-2.7
Electrical equipment/precision equipment	-9.8	7.9	17.7	-9.8
Transportation and utilities	-11.3	5.2	16.5	-13.3
Consumer goods	-16.3	8.2	24.5	-5.5

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)

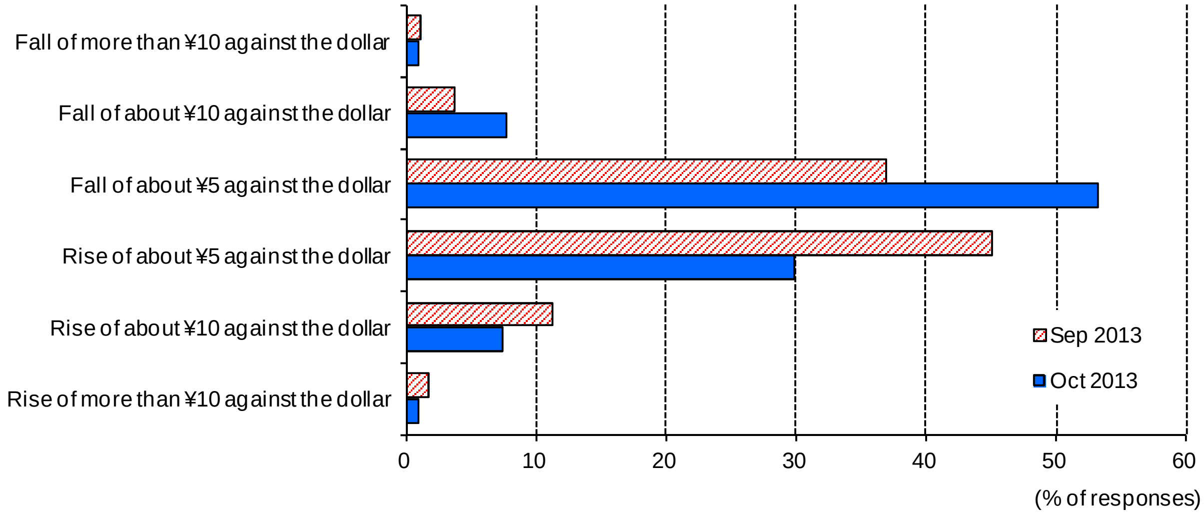
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	114	3765	GungHo Online Entertainment	9
9984	Softbank	31	6752	Panasonic	9
5401	Nippon Steel & Sumitomo Metal	17	7267	Honda Motor	9
1801	Taisei	16	8306	Mitsubishi UFJ Financial Group	9
1812	Kajima	15	2327	NS Solutions	8
4502	Takeda Pharmaceutical	15	2702	McDonald's Holdings (Japan)	8
4661	Oriental Land	15	6501	Hitachi	8
7201	Nissan Motor	15	7011	Mitsubishi Heavy Industries	8
9437	NTT Docomo	15	8750	Dai-ichi Life Insurance	8
1803	Shimizu	13	4755	Rakuten	7
8267	Aeon	13	6954	Fanuc	7
9202	All Nippon Airways	13	7751	Canon	7
8411	Mizuho Financial Group	11	8058	Mitsubishi Corp	7
2811	Kagome	10	9022	Central Japan Railway	7
8604	Nomura Holdings	10	9501	Tokyo Electric Power	7
8802	Mitsubishi Estate	10			

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

(5) Sharp decline in proportion of investors expecting yen to appreciate against dollar

On the outlook for the USD/JPY rate over the next three months, the percentage of respondents expecting the yen to strengthen against the dollar was 38.2%, down a sharp 19.9ppt from the previous month's reading of 58.1%. The response rates declined in all three yen-appreciation categories ("rise of about ¥5 against the dollar", "rise of about ¥10 against the dollar", and "rise of more than ¥10 against the dollar"). Conversely, the percentage expecting a fall of “about ¥5 against the dollar" rose by 16.3ppt, and the percentage expecting a fall of "about ¥10 against the dollar" rose by 3.9ppt (Figure 8).

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 1 October 2013 indicative rate of US$1=¥98.25. 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) Yen remains most appealing currency

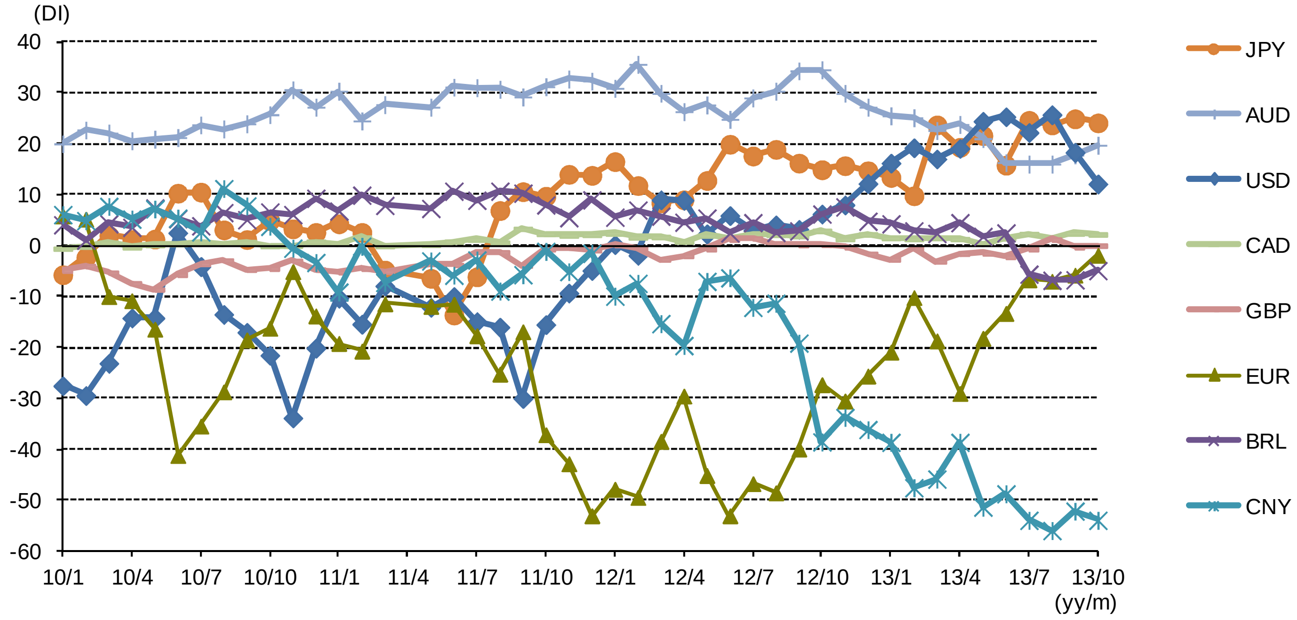
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." The yen remained the most appealing currency this month, although its DI edged down by 0.8pt m-m. The DI for the euro gained 3.9pt m-m, the largest increase among all the currencies. The US dollar retreated from second to third place this month, with its DI falling 6.2pt—the largest decline among all the currencies (Figures 9, 10).

Fig. 9: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	24.1	31.6	7.5	24.9
Australian dollar	19.7	22.3	2.6	17.8
US dollar	12.1	22.4	10.3	18.3
Canadian dollar	2.2	2.8	0.6	2.4
Pound sterling	0.0	2.2	2.2	-0.3
Euro	-1.9	7.4	9.3	-5.8
Brazilian real	-4.9	6.5	11.4	-6.7
Chinese yuan	-53.9	2.0	55.9	-52.1

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) Japanese equities again seen as the most appealing financial instrument

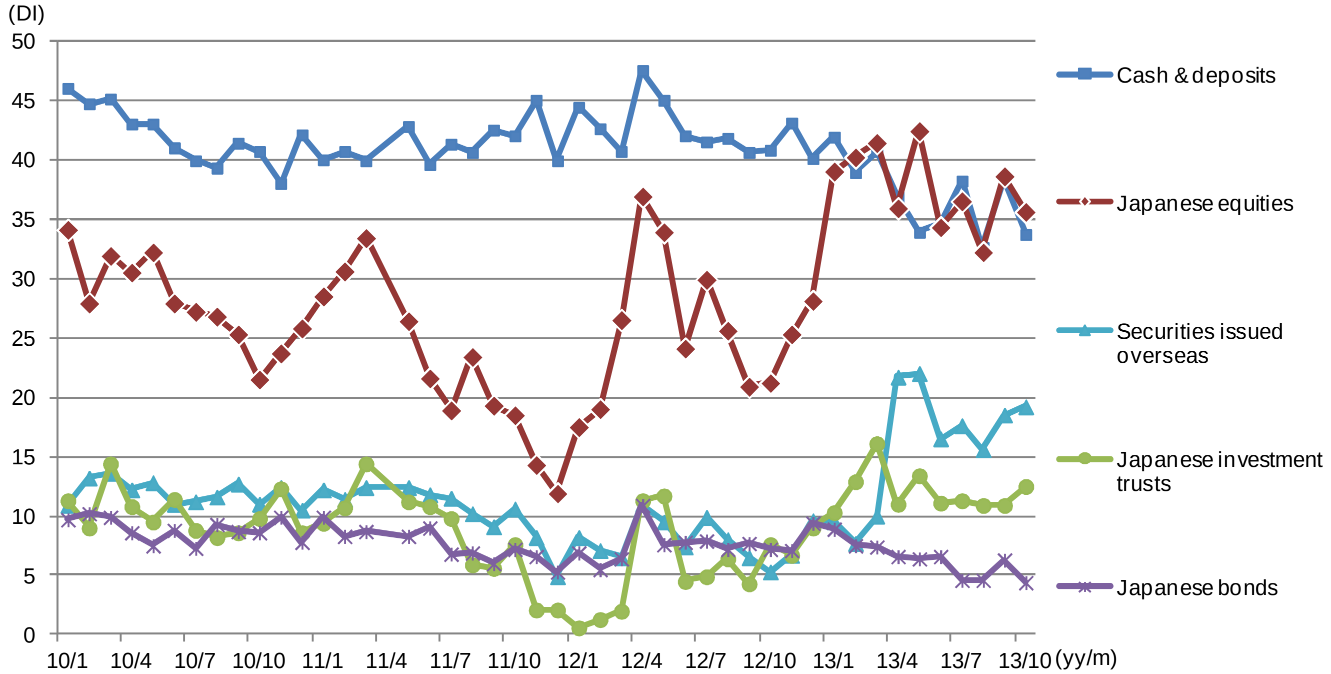
To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, although its DI fell back by 3.0pt m-m. The largest decline this month was for cash & deposits, at -4.6pt. By contrast, the DI for Japanese investment trusts increased by 1.6pt m-m, and that for foreign investment trusts rose by 2.2pt (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	
Japanese equities	35.6	49.3	13.7	38.6
Cash & deposits	33.7	38.5	4.8	38.3
Japanese investment trusts	12.5	19.7	7.2	10.9
Gold	8.6	9.3	0.7	12.4
Foreign equities	7.8	9.0	1.2	8.6
Foreign investment trusts	7.1	9.0	1.9	4.9
Japanese bonds	4.4	6.4	2.0	6.3
Foreign bonds	4.3	5.5	1.2	5.0
Hybrid securities	1.8	2.0	0.2	2.6
Other	0.8	1.1	0.3	1.5
None	-45.5	28.6	74.1	-49.6

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

Asked for their outlook for prices of regularly purchased goods and services one year out, 68.1% of respondents said they expected prices to rise (responses 5-7 in Figure 13), an increase of 3.4ppt from last month. "Rise of less than 2%" again had the highest response rate, at 34.3%, although this marked a 3.0ppt decline m-m. The response rate for "rise of 2% up to 5%" increased 4.9ppt m-m—the largest rise among all responses (Figure 13).

Fig. 13: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	4.8	4.9
2	Fall of 2% up to 5%	7.6	5.3
3	Fall of less than 2%	3.3	4.5
4	No change (0%)	16.2	20.6
5	Rise of less than 2%	34.3	37.3
6	Rise of 2% up to 5%	27.4	22.5
7	Rise of 5% or more	6.4	4.9
	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) Shareholder perks

For this month' spot question, we asked investors about shareholder perks. When asked whether they take shareholder perks into account when initially acquiring a stock, the most popular response was "to some extent", selected by 45.3% of respondents. Only 5.2% of respondents said they do not take shareholder perks into account at all (Figure 14). We then asked whether investors take shareholder perks into account when they continue to hold a particular stock, and found that the response rates were similar to those regarding the initial acquisition (Figure 15). Finally, we asked investors how they would act when facing a hypothetical choice between investing in company A, which pays a dividend but offers no shareholder perks, and company B, which pays no dividend but offers shareholder perks. The largest proportion of respondents (32.5%) said they would choose company A if the dividend yield was at least 3% (Figure 16).

Fig. 14: Do you take into account shareholder perks when initially acquiring a stock?

	Choices	% of responses
1	Yes, to a considerable extent	26.0
2	To some extent	45.3
3	Not much	23.5
4	Not at all	5.2
	Total	100

Note: Of the four possible responses listed above, respondents were asked to select the one that best matched their views in response to the question: "Do you take shareholder perks into account when initially purchasing a stock?"

Fig. 15: Do you take into account shareholder perks when continuing to hold a stock?

	Choices	% of responses
1	Yes, to a considerable extent	26.4
2	To some extent	43.8
3	Not much	24.2
4	Not at all	5.6
	Total	100

Note: Of the four possible responses listed above, respondents were asked to select the one that best matched their views in response to the question: "Do you take shareholder perks into account when continuing to hold a stock?"

Fig. 16: Do you attach more importance to dividends or shareholder perks?

	Choices	% of responses
1	Shareholder perks would prompt me to invest in company B, even if it pays no dividend, regardless of the dividend yield on company A	12.2
2	If it pays a dividend, I would invest in company A, even if the dividend yield is less than 1%	15.1
3	I would invest in company A if the dividend yield is around 1-2%	19.6
4	I would invest in company A if the dividend yield is around 2-3%	20.6
5	I would invest in company A if the dividend yield is more than 3%	32.5
	Total	100

Note: We offered investors a hypothetical choice between investing in company A, which pays a dividend but offers no shareholder perks, and company B, which pays no dividend but offers shareholder perks. Investors were then asked to select one of the conditions from those listed above that would prompt them to invest in one company or the other.

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 1 October with deadline for responses on 2 October.

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, (5) financial instruments for which investors plan to change their holdings, and (6) inflation outlook (since July 2013). Respondents are also queried each month on their personal profiles.

4. Nomura Individual Investor Survey (October 2013) respondents

Gender: Male (79.9%), Female (20.1%)

Age: Under 30 (0.9%), 30–39 (11.8%), 40–49 (25.6%), 50–59 (32.0%), 60 and above (29.7%)

Occupation: Self-employed/fisheries, agriculture, forestry (8.9%), Professional (physician/medical professional, lawyer, etc) (2.6%), Company management/corporate officer (3.0%), Company employee/public servant (49.5%), Student (0.2%), Full-time homemaker (8.7%), Part-time worker/casual worker/job-hopper (6.5%), Unemployed/pensioner (19.6%), Other (1.0%)

Region: Kanto (46.9%), Kinki (20.0%), Tokai/Koshinetsu/Hokuriku (17.2%), Hokkaido/Tohoku (5.5%), Chugoku/Shikoku/Kyushu (10.4%)

Financial assets held: Less than ¥1,000,000 (7.3%), ¥1,000,000–¥2,999,999 (10.8%), ¥3,000,000–¥4,999,999 (12.0%), ¥5,000,000–¥9,999,999 (18.2%), ¥10,000,000–¥29,999,999 (29.5%), ¥30,000,000–¥49,999,999 (11.9%), ¥50,000,000 or more (10.3%)

Value of domestic stocks held: Less than ¥500,000 (14.6%), ¥500,000–¥999,999 (13.7%), ¥1,000,000–¥2,999,999 (23.8%), ¥3,000,000–¥4,999,999 (17.0%), ¥5,000,000–¥9,999,999 (14.2%), ¥10,000,000–¥29,999,999 (13.1%), ¥30,000,000 or more (3.6%)

Investment experience: Less than three years (6.2%), Three years to less than five years (9.7%), Five years to less than 10 years (29.0%), 10 years to less than 20 years (31.1%), 20 years or more (24.0%)

Investment plan for domestic stocks: Mainly for long-term holding (49.2%), Pursuit of gains from short-term appreciation (15.2%), Pursuit of dividends and shareholder perks (19.3%), No particular plan (16.3%)

Notice

The next Nomura Individual Investor Survey (November 2013) is scheduled for release on Thursday, 14 November 2013.

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

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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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