

Nomura Individual Investor Survey

May 2013

May 17, 2013

Equity Research Department
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 rises 3.4pt m-m, to 61.2

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 "fall" from that for "rise," was 61.2 for May, up 3.4pt m-m from 57.8 in April. The proportion of individual investors expecting stock prices to rise appears to have increased in reaction to the strong share price gains during the survey period (7-8 May). The percentage of respondents expecting a rise of "about 2,000 points" increased the most, by 3.7ppt m-m.

(2) Interest in international affairs recedes

Respondents were asked to select the factor most likely to impact the stock market in the next three months. The proportion of respondents selecting international affairs, which was last month's most-watched factor, declined by 5.5ppt, to 24.6%, and forex trends again became the most-watched factor, as it was two months ago. It appears that concerns about the situation in Cyprus and the Italian political landscape have abated. The largest rise in response rate was for domestic interest rates (+2.7ppt m-m).

(3) Automobiles remains most attractive sector for fourth 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 fourth straight month, although its DI fell by 3.7pt m-m, to 15.4. The DI for the electrical equipment/precision equipment sector, which had been the lowest last month, rose by 7.6pt m-m—the largest improvement among all sectors. The DI for financials improved by 4.4pt, moving it into second place.

(4) Rising expectations for yen depreciation against the dollar

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 rose 5.6ppt m-m to 77.1%, the highest level since this survey question was introduced in January 2010. Response rates rose m-m in all yen-depreciation categories ("fall of about ¥5 against the dollar", "fall of about ¥10 against the dollar", and "fall of more than ¥10 against the dollar"), with the largest increase (+4.1ppt) for "fall of about ¥5 against the dollar".

(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 for the first time since this survey question was introduced in January 2010 (no survey was conducted in April 2011), with a DI of 24.4, its highest ever reading. Although it remained in negative territory, the DI for the euro saw the greatest improvement this month (+10.8pt). The DI for the Chinese yuan was at the bottom of our ranking for the eighth straight month, with its DI falling by 12.7pt to -51.3, the largest decline among all currencies.

(6) Equities become 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 became the most appealing financial instrument this month, with its DI rising 6.5pt—the largest increase among all financial instruments—to a record-high of 42.4. The DI for Japanese investment trusts also rose notably, by 2.4pt m-m.

(7) Intentions regarding exercising voting rights at general shareholders' meetings

For this month's first spot question, we asked individual investors about their views on exercising voting rights at upcoming general shareholders meetings. While 43.8% of respondents said they intended to exercise their rights, 25.8% said they planned not to. Of the respondents saying they planned to exercise their voting rights, 29.2% said they intended to vote in favor of all resolutions, compared with 25.8% that said so in the May 2012 survey. Among resolutions respondents said they might oppose, as in May 2012 the highest response rates were for retirement bonuses for directors, director compensation, dividends (use of surplus funds), and stock options.

(8) Intentions of individual investors regarding Japanese ISAs

For this month's second spot question, we asked individual investors about their intentions regarding the proposed Japanese ISA scheme for small-scale tax-exempt investment. When asked if they had heard of the Japanese ISA scheme, a combined total of 79.4% of respondents said they had and were familiar with the details of the scheme, or said they had heard of Japanese ISAs but were not familiar with the details. Furthermore, a combined 79.1% of respondents said they intended to use Japanese ISAs after their introduction, or that they were more likely to use the scheme than not. We think this indicates that individual investors have considerable interest in Japanese ISAs. Regarding the financial instruments that they planned to purchase through ISAs, the most popular response, selected by 87.4% of respondents, was Japanese equities, followed by equity investment trusts, with a response rate of 23.3%. When asked how much they envisaged investing in total during the five-year tax-free period, the largest proportion of respondents (33.0%) said they planned to invest up to the limit of ¥5mn.

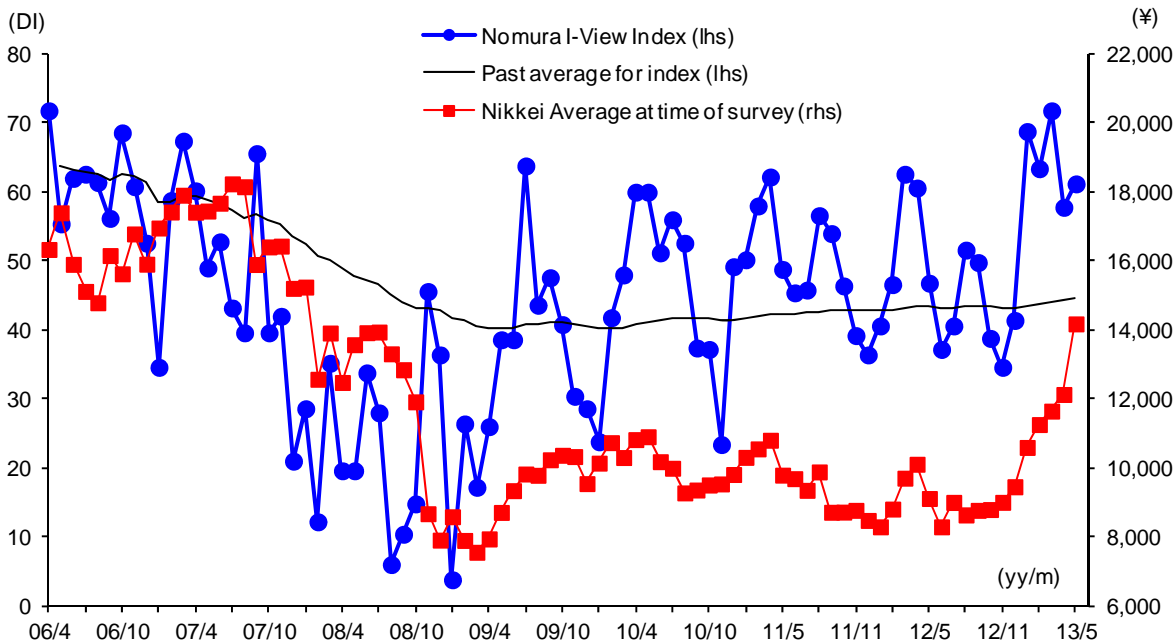
2. Survey results

(1) Nomura I-View Index rises 3.4pt m-m, to 61.2

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 "fall" from that for "rise," was 61.2 for May, up 3.4pt m-m from 57.8 in April. The proportion of individual investors expecting stock prices to rise appears to have increased in reaction to the strong market rebound that took place during the survey period (7-8 May). This followed four consecutive days of decline through 2 May, the last trading day prior to the survey distribution day (Figure 1).

The Nikkei Average reference level (7 May close) was 14,180, up by 2,045pt from the previous survey (1 April close of 12,135).

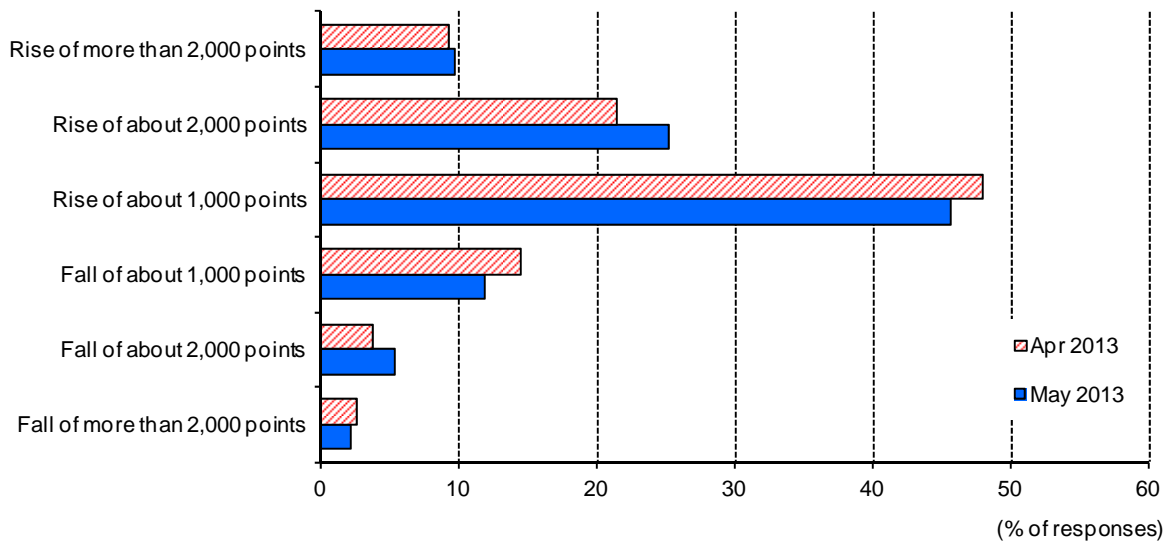
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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.

The combined proportion of respondents expecting the Nikkei Average to rise over the next three months was 80.6%, up 1.7ppt from 78.9% in the last survey. The percentage of respondents expecting a rise of "about 2,000 points" increased the most, by 3.7ppt m-m. The second largest increase in response rate was for a fall of "about 2,000 points", at 1.4ppt m-m. By contrast, the proportions of respondents selecting rise of "about 1,000 points" and fall of "about 1,000 points" both declined m-m, suggesting that an increasing number of individual investors are expecting a major move in share prices (Figure 2).

Fig. 2: Outlook for Nikkei Average during the next three months

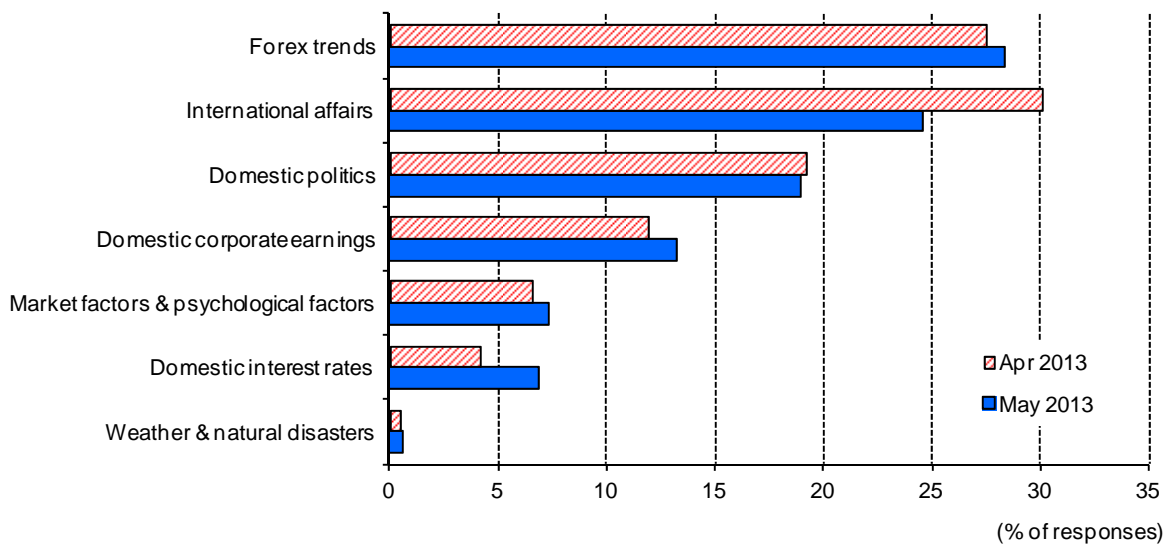


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 7 May closing figure of 14,180. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Interest in international affairs recedes

Respondents were asked to select the factor most likely to impact the stock market in the next three months. The proportion of respondents selecting international affairs—last month's most-watched factor—declined by 5.5ppt to 24.6%, and forex trends again became the most-watched factor, as it was two months ago. It appears that concerns about the situation in Cyprus and the Italian political landscape have abated. The largest rise in response rate was for domestic interest rates, at +2.7ppt m-m (Figure 3).

Fig. 3: 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 remains most attractive sector for fourth straight month

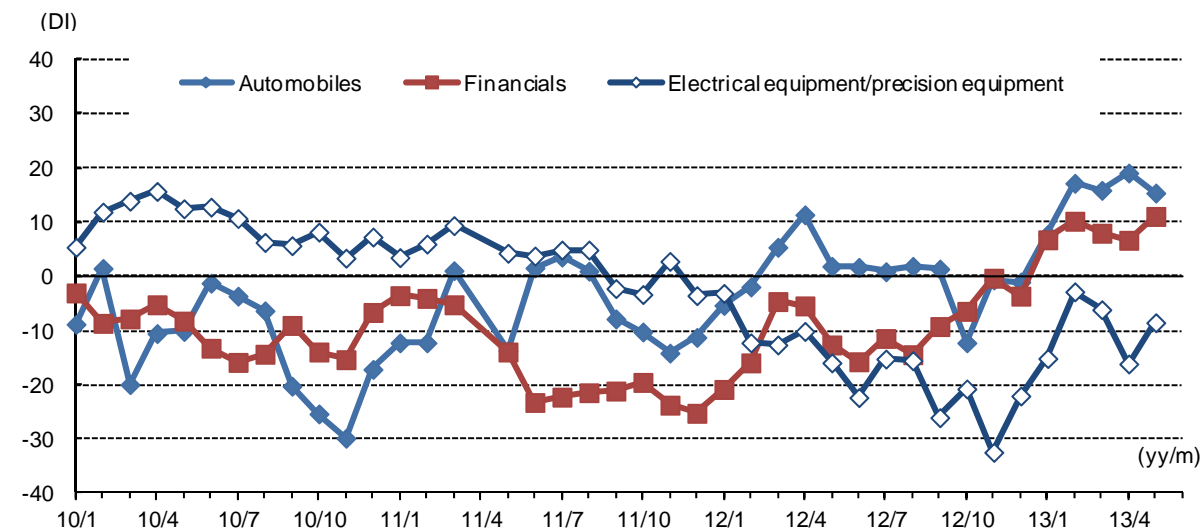
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Automobiles was the most appealing sector for the fourth straight month, although its DI fell by 3.7pt m-m, to 15.4. The DI for the electrical equipment/precision equipment sector, which had been the lowest last month, rose by 7.6pt m-m—the largest improvement among all sectors. The DI for financials improved by 4.4pt, moving it into second place (Figures 4, 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Automobiles	15.4	21.1	5.7	19.1
Financials	11.1	18.3	7.2	6.7
Capital goods/other	9.4	12.9	3.5	11.8
Pharmaceuticals	4.9	9.1	4.2	4.1
Telecommunications	-2.9	4.0	6.9	-3.7
Materials	-3.4	10.3	13.7	-0.5
Electrical equipment/precision equipment	-8.5	9.0	17.5	-16.1
Consumer goods	-9.8	9.7	19.5	-7.1
Transportation and utilities	-16.2	5.6	21.8	-14.3

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. 5: 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 6).

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

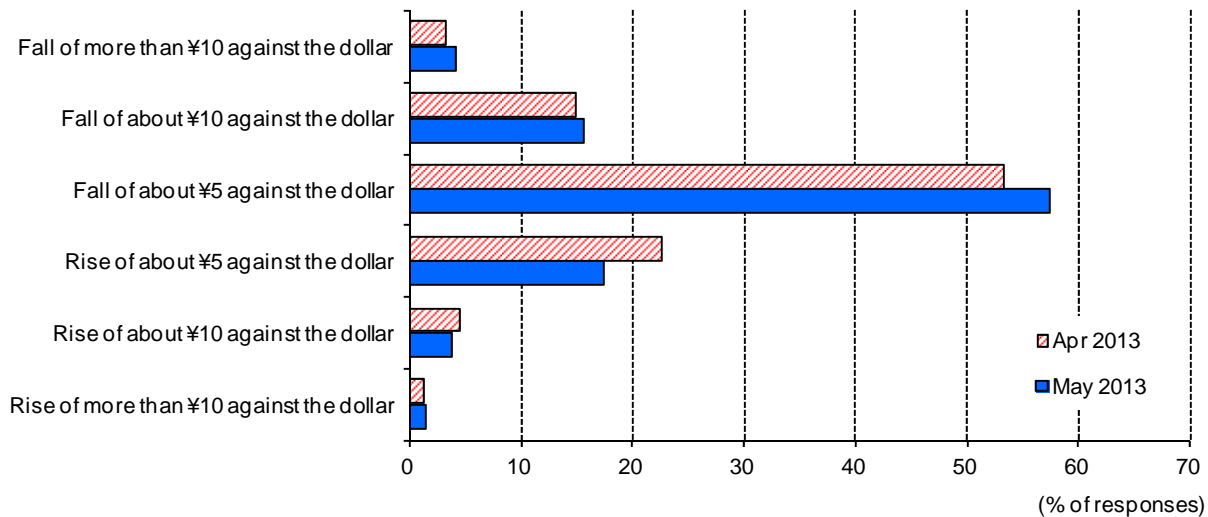
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	139	9437	NTT Docomo	10
9984	Softbank	22	2931	Euglena	9
8411	Mizuho Financial Group	20	5401	Nippon Steel & Sumitomo Metal	9
6758	Sony	19	6501	Hitachi	9
8604	Nomura Holdings	19	7751	Canon	9
4502	Takeda Pharmaceutical	18	8267	Aeon	9
8306	Mitsubishi UFJ Financial Group	18	9020	East Japan Railway	8
4661	Oriental Land	15	3765	GungHo Online Entertainment	7
9202	All Nippon Airways	14	6752	Panasonic	7
6502	Toshiba	13	7201	Nissan Motor	7
7267	Honda Motor	13	8053	Sumitomo Corp	7
2811	Kagome	12	2712	Starbucks Coffee Japan	6
7261	Mazda Motor	10	6301	Komatsu	6
8058	Mitsubishi Corp	10	9501	Tokyo Electric Power	6
8750	Dai-ichi Life Insurance	10			

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

(5) Rising expectations for yen depreciation against the dollar

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 rose 5.6ppt m-m to 77.1%, the highest level since this survey question was introduced in January 2010. Response rates rose m-m in all yen-depreciation categories ("fall of about ¥5 against the dollar", "fall of about ¥10 against the dollar", and "fall of more than ¥10 against the dollar"), with the largest increase in response rate (+4.1ppt) for "fall of about ¥5 against the dollar" (Figure 7).

At the time of the latest survey (7 May), the noon indicative USD/JPY rate was 98.90, indicating a weaker yen than at the time of the previous survey (93.93) as of 1 April.

Fig. 7: 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 7 May 2013 indicative rate of US\$1=¥98.90. 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

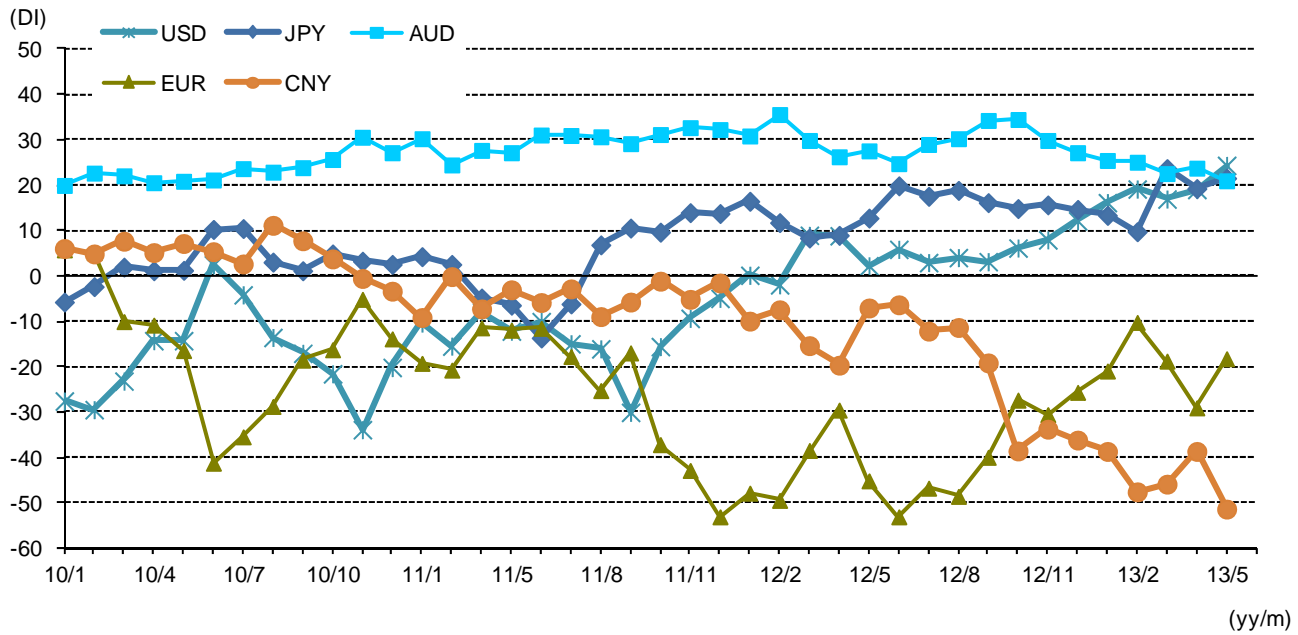
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month, the US dollar became the most appealing currency for the first time since this survey question was introduced in January 2010 (no survey was conducted in April 2011). The DI for the US dollar rose 5.3pt m-m to 24.4, its highest ever reading. The DI for the yen, which ranked in second place, also rose m-m, while the Australian dollar, which had regained the top position in last month's survey, slipped back to third place. Although it remained in negative territory, the DI for the euro saw the greatest improvement this month (+10.8pt). The DI for the Chinese yuan, meanwhile, was at the bottom of our ranking for the eighth straight month, with a DI of -51.3, its lowest ever level. The Chinese currency's DI fell by 12.7pt m-m, the largest decline among all the currencies (Figures 8, 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	24.4	29.3	4.9	19.1
Japanese yen	21.6	30.7	9.1	19.3
Australian dollar	21.0	23.2	2.2	23.8
Brazilian real	1.8	7.0	5.2	4.5
Canadian dollar	0.4	1.3	0.9	1.3
Pound sterling	-1.5	1.2	2.7	-1.6
Euro	-18.2	3.8	22.0	-29.0
Chinese yuan	-51.3	1.4	52.7	-38.6

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. 9: Trend in DIs for selected currencies



(7) Japanese equities are now 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 became the most appealing financial instrument this month, with its DI reaching a record-high 42.4 after an m-m rise of 6.5pt—the largest increase among all instruments. The DI for Japanese investment trusts also rose notably, by 2.4pt m-m (Figure 10).

Fig. 10: 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	42.4	53.7	11.3	35.9
Cash & deposits	33.9	39.1	5.2	36.9
Japanese investment trusts	13.4	19.5	6.1	11.0
Gold	13.0	13.3	0.3	12.7
Foreign investment trusts	11.8	13.3	1.5	11.3
Japanese bonds	6.4	8.3	1.9	6.6
Hybrid securities	2.8	3.1	0.3	3.7
Foreign equities	2.1	3.1	1.0	3.0
Other	0.9	1.1	0.2	1.5
Foreign bonds	0.0	1.1	1.1	-0.2
None	-53.1	25.0	78.1	-49.1

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.

(8) Intentions regarding exercising voting rights at general shareholders' meetings

For this month's first spot question, we asked individual investors about their views on exercising voting rights at upcoming general shareholders meetings.

While 43.8% said they planned to exercise their voting rights (sum of responses 1 and 2 in Figure 11), 25.8% said they planned not to. The proportion saying they planned to exercise their voting rights was 5.1ppt higher than the response rate of 38.7% for the same question in our May 2012 survey (Figure 11).

Fig. 11: Intentions regarding exercising voting rights at general shareholders' meetings

	Choices	No. of responses this survey	% of responses	
			This survey	May 2012 survey
1	I plan to exercise my voting rights for all the companies in which I hold shares	280	28.0	23.7
2	I plan to exercise my voting rights for only some of the companies in which I hold shares	158	15.8	15.0
3	I plan not to exercise my voting rights for any of the companies in which I hold shares	258	25.8	30.6
4	Undecided	304	30.4	30.7

Note: Respondents were asked to select one of the listed responses to the question of whether they intend to exercise their voting rights at upcoming general shareholders' meetings.

Of the respondents saying they planned to exercise their voting rights (those selecting response 1 or 2 in Figure 11; 438 this time, versus 387 in May 2012), 29.2% said they intended to vote in favor of all resolutions, higher than last year's figure of 25.8%. Of resolutions respondents said they might oppose, as in May 2012 the highest response rates (multiple responses allowed) were for retirement bonuses for directors, director compensation, dividends (use of surplus funds), and stock options. Compared with the May 2012 survey, response rates were lower for retirement bonuses for directors (37.0%, versus 39.8%), director compensation (34.5%, versus 38.8%), and dividends (20.8%, versus 20.9%), but higher for stock options (18.0%, versus 15.2%) (Figure 12).

Of respondents who said they did not plan to exercise their voting rights (those selecting response 3 in Figure 11; 258 this time, versus 306 in May 2012), large numbers cited as reasons (multiple responses allowed) "Because the impact of my vote is small", or "Because it is a hassle". Compared with the May 2012 survey, the percentage selecting "Because the impact of my vote is small" fell from 60.8% to 59.3%, while the percentage selecting "Because it is a hassle" rose from 35.0% to 40.3% (Figure 13).

Fig. 12: Resolutions investors may vote against

	Choices	No. of responses this survey	% of responses	
			This survey	May 12 survey
1	Plan to vote in favor of all resolutions	128	29.2	25.8
2	Dividends (use of surplus funds)	91	20.8	20.9
3	Director compensation	151	34.5	38.8
4	Retirement bonuses for directors	162	37.0	39.8
5	Stock options	79	18.0	15.2
6	Selection of directors/auditors	45	10.3	14.5
7	Granting board of directors authority to decide distribution of retained earnings (allowing decisions on dividends etc. at board meetings)	41	9.4	13.7
8	Takeover defense measures	29	6.6	7.0
9	Change in the number of directors (increase, reduction, establishment of upper limit, etc)	45	10.3	15.0
10	Change in the maximum number of issuable shares	26	5.9	12.1
11	Share buybacks	12	2.7	4.1
12	Change in conditions for removing directors	22	5.0	6.7
	No. of responses	438		

Note: Investors were asked to select which resolutions from among those given they may vote against (multiple responses allowed).

Fig. 13: Reasons for not planning to exercise voting rights

	Choices	No. of responses this survey	% of responses	
			This survey	May 12 survey
1	Because the impact of my vote is small	153	59.3	60.8
2	Because it is a hassle	104	40.3	35.0
3	I have no interest in exercising voting rights	33	12.8	16.7
4	None of the resolutions requires me to express an opinion	30	11.6	12.7
5	I cannot attend the general meeting or I have no time to complete the paperwork or internet forms	30	11.6	10.8
6	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	17	6.6	8.5
7	I have not have the time to study the resolutions	12	4.7	6.9
8	I do not understand the resolutions well	15	5.8	9.5
	No. of responses	258		

Note: Investors were asked to select which answers from among those given best describe their reasons for not planning to exercise voting rights (multiple responses allowed)

(9) Intentions of individual investors regarding Japanese ISAs

For this month's second spot question, we asked individual investors about their intentions regarding the Japanese version of ISAs (individual savings accounts), a proposed new scheme for small-scale, tax-exempt investment.

When asked if they had heard of Japanese ISAs, a combined total of almost 80% of respondents said that they had heard of them and were familiar with the details of the scheme, or that they had heard of Japanese ISAs but were not familiar with the details (Figure 14).

Fig. 14: Have you heard of the Japanese ISA scheme?

	Choices	No. of responses this survey	% of responses
1	Yes, and I'm familiar with details of the scheme	395	39.5
2	Yes, but I'm not familiar with details of the scheme	399	39.9
3	No	206	20.6

Note: Respondents were asked to select one answer in response to the question: "Have you heard of the Japanese ISA scheme (for small-scale, tax-exempt investment)?"

When asked whether they would likely make use of the scheme, a combined 79.1% of respondents said that they intended to use Japanese ISAs after their introduction, or that they were more likely to use the scheme than not. We think this indicates that individual investors have considerable interest in Japanese ISAs (Figure 15). We then asked those selecting response 1 or 2 in Figure 14 about the type of financial instruments in which they would invest via ISAs. The most popular response, selected by 87.4% of respondents, was Japanese equities, followed by equity investment trusts, with a response rate of 23.3% (Figure 16). When asked how they would fund their ISA investment, the most popular response, with a response rate of 57%, was equities, followed by cash & deposits (48.5%) (Figure 17). When asked how much they envisaged investing in total during the five-year tax-free period, the largest proportion of respondents (33.0%) said they planned to invest up to the limit of ¥5mn (Figure 18).

Fig. 15: Do you plan to make use of the Japanese ISA scheme when it is introduced?

	Choices	No. of responses this survey	% of responses
1	Yes	403	40.3
2	More likely than not	388	38.8
3	Unlikely	127	12.7
4	No	82	8.2

Note: Investors were asked to select one answer in response to the following question: "The government plans to introduce a Japanese version of the ISA scheme in January 2014, under which dividends and capital gains on investments in listed stocks, equity investment trusts, etc, will be exempt from tax. The upper limit on new investment will be ¥1mn per year (¥5mn over five years). Would you use the scheme if it is introduced?"

Fig. 16: Which assets would you purchase via a Japanese ISA?

	Choices	No. of responses this survey	% of responses
1	Domestic equities (including domestic REITs and ETFs)	691	87.4
2	Foreign equities	61	7.7
3	Equity investment trusts	184	23.3
4	Undecided	38	4.8
	No. of responses	791	

Note: Investors who selected responses 1 or 2 in Figure 14 were asked: "What type of financial instruments would you purchase via a Japanese ISA?" (multiple responses allowed)

Fig. 17: How would you fund your Japanese ISA?

	Choices	No. of responses this survey	% of responses
1	Cash & deposits	384	48.5
2	Investment trusts	139	17.6
3	Stocks	451	57.0
4	Wages/bonuses	95	12.0
5	Pension	27	3.4
6	Other	2	0.3
7	Undecided	29	3.7
	No. of responses	791	

Note: Investors who selected responses 1 or 2 in Figure 14 were asked how they would fund their Japanese ISAs (multiple responses allowed)

Fig. 18: How much would you invest in total over the five-year tax-free period?

	Choices	No. of responses this survey	% of responses
1	¥5mn (the upper limit)	261	33.0
2	¥4mn or more but less than ¥5mn	78	9.9
3	¥3mn or more but less than ¥4mn	54	6.8
4	¥2mn or more but less than ¥3mn	120	15.2
5	¥1mn or more but less than ¥2mn	102	12.9
6	Less than ¥1mn	102	12.9
7	Undecided	74	9.4
	No. of responses	791	

Note: Investors who selected responses 1 or 2 in Figure 14 were asked: "When investing in a Japanese ISA, how much would you be likely to invest over the five-year tax-free period?" (no multiple responses)

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 7 May with deadline for responses on 8 May.

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 (May 2013) respondents

Gender: Male (78.7%), Female (21.3%)

Age: Under 30 (2.2%), 30–39 (14.4%), 40–49 (28.1%), 50–59 (27.7%), 60 and above (27.6%)

Occupation: Self-employed/fisheries, agriculture, forestry (5.72%), Professional (physician/medical professional, lawyer, etc) (2.2%), Company management/corporate officer (3.4%), Company employee/public servant (51.8%), Student (0.1%), Housewife (10.3%), Part-time worker/casual worker/job-hopper (6.5%), Unemployed/pensioner (17.5%), Other (2.6%)

Region: Kanto (47.7%), Kinki (20.7%), Tokai/Koshinetsu/Hokuriku (16.6%), Hokkaido/Tohoku (5.3%), Chugoku/Shikoku/Kyushu (9.7%)

Financial assets held: Less than ¥1,000,000 (5.5%), ¥1,000,000–¥2,999,999 (11.3%), ¥3,000,000–¥4,999,999 (16.3%), ¥5,000,000–¥9,999,999 (20.2%), ¥10,000,000–¥29,999,999 (27.8%), ¥30,000,000–¥49,999,999 (9.6%), ¥50,000,000 or more (9.3%)

Value of domestic stocks held: Less than ¥500,000 (13.4%), ¥500,000–¥999,999 (12.9%), ¥1,000,000–¥2,999,999 (25.2%), ¥3,000,000–¥4,999,999 (18.2%), ¥5,000,000–¥9,999,999 (14.1%), ¥10,000,000–¥29,999,999 (11.9%), ¥30,000,000 or more (4.3%)

Investment experience: Less than three years (6.9%), Three years to less than five years (12.9%), Five years to less than 10 years (29.9%), 10 years to less than 20 years (27.1%), 20 years or more (23.2%)

Investment plan for domestic stocks: Mainly for long-term holding (50.0%), Pursuit of gains from short-term appreciation (14.9%), Pursuit of dividends and shareholder perks (22.1%), No particular plan (13.0%)

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STOCKS

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Explanation of Nomura's equity research rating system in Japan and Asia ex-Japan

STOCKS

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