

Nomura Individual Investor Survey

July 2013

July 11, 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 down 1.4pt m-m, at 46.8

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 46.8 for July, down 1.4pt m-m from 48.2 in June. The Nikkei Average rose over the survey period of 1-2 July after sustained declines in the last third of June, but a slightly smaller proportion of individual investors said they expect stock prices to rise. The proportion of respondents expecting a rise of about 1,000 points and a decline of about 1,000 points rose from the previous month, while the proportion for all other responses declined, suggesting that as a whole individual investors see a reduced likelihood of sharp fluctuations in stock prices.

(2) Greater focus on international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was the most-watched factor for the first time in three months, and saw the largest rise in response rate among all the factors. Domestic politics also attracted notably greater interest. Response rates for all factors other than these two either held level or fell m-m. Forex trends, which was the most-watched factor for two straight months through to June, fell to third place as its response rate declined 4.5ppt m-m.

(3) Automobiles the most attractive sector for sixth 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 sixth straight month, though its DI fell by 2.9pt m-m. Financials saw the largest m-m rise in its DI. The DI for transportation & utilities saw the largest m-m decline among all the sectors, of 4.5pt.

(4) Waning expectations for weaker yen 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 fell 15ppt m-m to 56.0%. Response rates fell 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") while rising for all yen appreciation categories.

(5) Japanese yen 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 Japanese yen became the most appealing currency, with its DI also rising the most among the different currencies. The least appealing currency was again the Chinese yuan, with its DI at a record low of -53.9. The DI for the Brazilian real marked the sharpest m-m decline, of 8.1pt.

(6) Marked increase in appeal of cash & deposits and Japanese equities

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 rose m-m for all financial instruments except gold, foreign investment trusts and Japanese bonds, with particularly marked rises for cash & deposits (of 3.6pt) and Japanese equities (of 2.2pt).

(7) Price perceptions and outlook

For this month's first spot question, we asked individual investors about their perceptions and outlook on prices. To a question on perceptions about how prices of routinely purchased goods and services compared with a year earlier, the majority—53.5%—said prices were unchanged. The next highest response rate, of 23.5%, was for "rise of less than 2%." On the outlook for prices of goods and services one year hence, the highest response rate was for "rise of less than 2%," at 36.5%, followed by "a rise of between 2% and less than 5%," at 26.1%.

(8) Exercise of voting rights at general shareholders' meetings

For this month's second spot question we asked individual investors about how they exercised their voting rights at general shareholders' meetings in June, with 47.5% of respondents saying they had cast votes. Of those that exercised their rights, 51.2% said they "voted in favor of all resolutions," up 2.3ppt from the survey a year earlier. Of the resolutions investors voted against, those with the highest response rates were "director compensation/bonuses" (11.3%) and "the selection of directors/auditors" (8.4%). Of those who replied that they had not exercised voting rights, the most common reasons given were "because the impact of my vote is small" (35.0%) and "because it is a hassle" (29.4%).

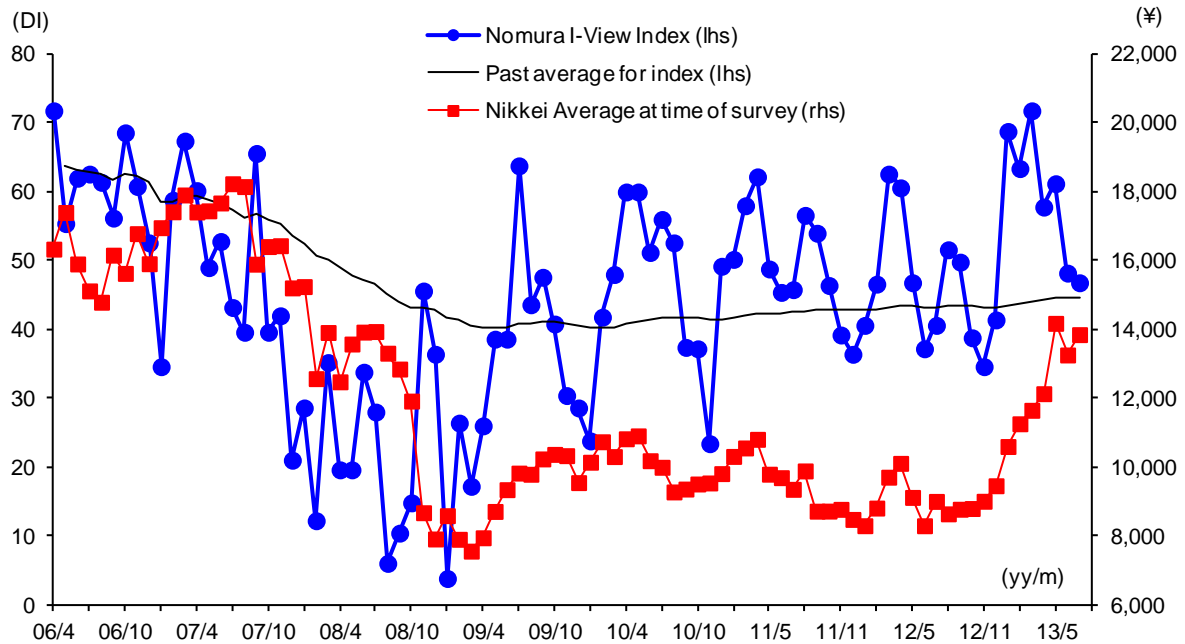
2. Survey results

(1) Nomura I-View Index down 1.4pt m-m, at 46.8

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 46.8 for July, down 1.4pt m-m from 48.2 in June (Figure 1). The Nikkei Average rose over the survey period of 1-2 July after sustained declines in the last third of June in response to weakness in Chinese stocks, but the proportion of individual investors expecting stock prices to rise appears to have declined slightly.

The Nikkei Average reference level (1 July close) was 13,852.50, up by 590.68pt from the previous survey (3 June close of 13,261.82).

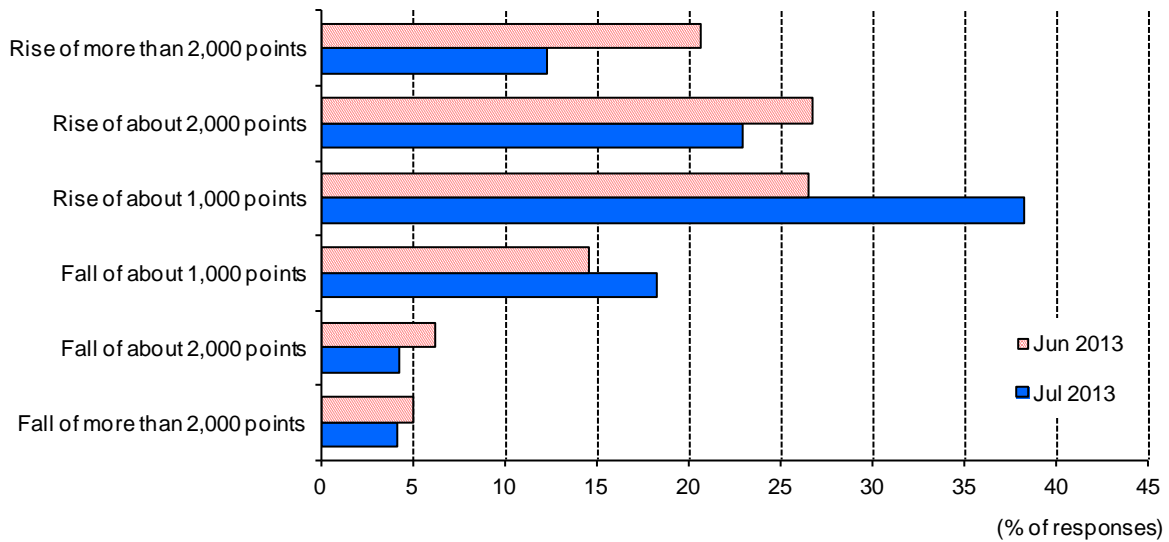
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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 73.4%, down 0.7ppt from 74.1% in the last survey. The response rate for a "rise of about 1,000 points" saw the largest increase, of 11.6ppt m-m, followed by "fall of about 1,000 points," which rose 3.7ppt. Response rates for all other responses declined, suggesting that as a whole individual investors see a reduced likelihood of sharp fluctuations in stock prices. Among the different responses, "rise of more than 2,000 points" saw the largest decline, of 8.4ppt (Figure 2).

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

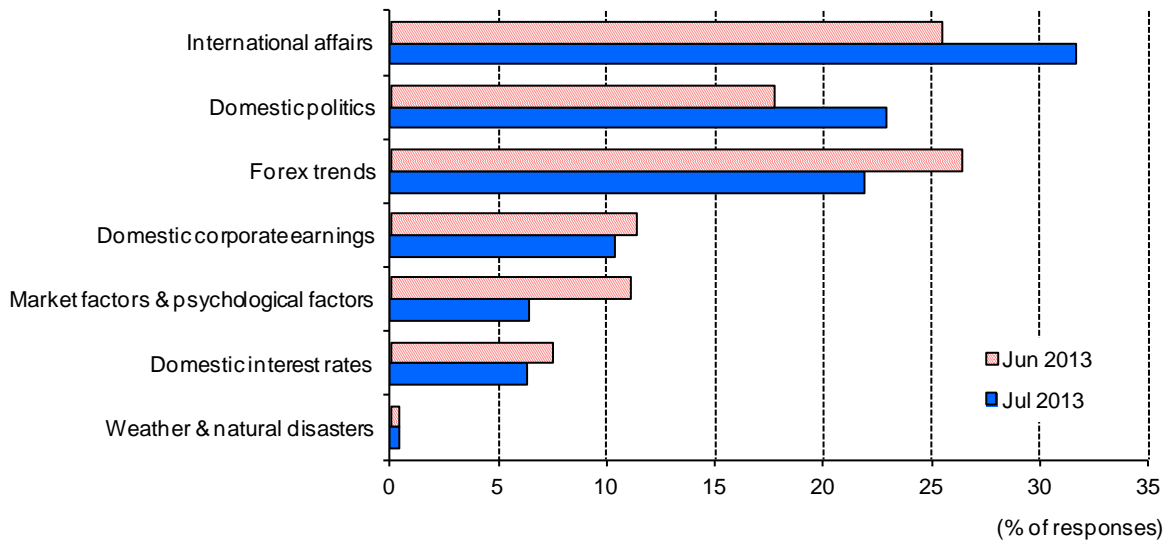


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 1 July closing figure of 13,852. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Greater focus on international affairs

Respondents were asked to select the factor most likely to impact the stock market in the next three months. International affairs was the most-watched factor for the first time in three months, and saw the largest rise in response rate among all the factors, of 6.2ppt. Domestic politics moved from third to second place as its response rate rose a sharp 5.2ppt. Response rates for all factors other than international affairs and domestic politics held flat or declined m-m. Forex trends, which was the most watched factor in May and June, fell to third place as its response rate declined 4.5ppt m-m. The response rate for market factors & psychological factors declined the most (4.7pt) among all the factors, after having risen sharply in June (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 the most attractive sector for sixth straight month

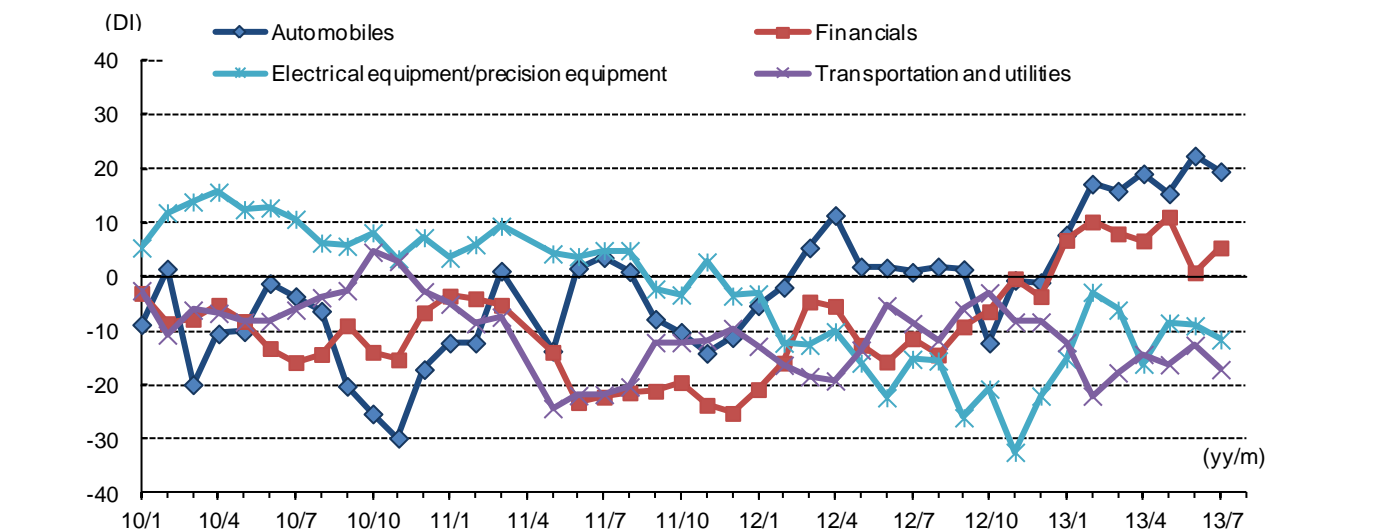
Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months. We calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Automobiles was the most appealing sector for the sixth straight month, though its DI fell by 2.9pt m-m. The DI for the financials sector marked the largest rise, of 4.6pt. The DI for transportation & utilities saw the largest m-m decline, of 4.5pt. The DI for the electrical equipment/precision equipment sector also declined sharply, by 2.6pt (Figures 4, 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Automobiles	19.5	24.4	4.9	22.4
Pharmaceuticals	9.4	13.7	4.3	7.4
Financials	5.4	13.8	8.4	0.8
Capital goods/other	5.4	11.5	6.1	5.4
Telecommunications	-1.7	4.5	6.2	-2.6
Materials	-1.9	11.4	13.3	-4.2
Consumer goods	-7.4	10.5	17.9	-7.6
Electrical equipment/precision equipment	-11.6	6.8	18.4	-9.0
Transportation and utilities	-17.1	3.4	20.5	-12.6

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)

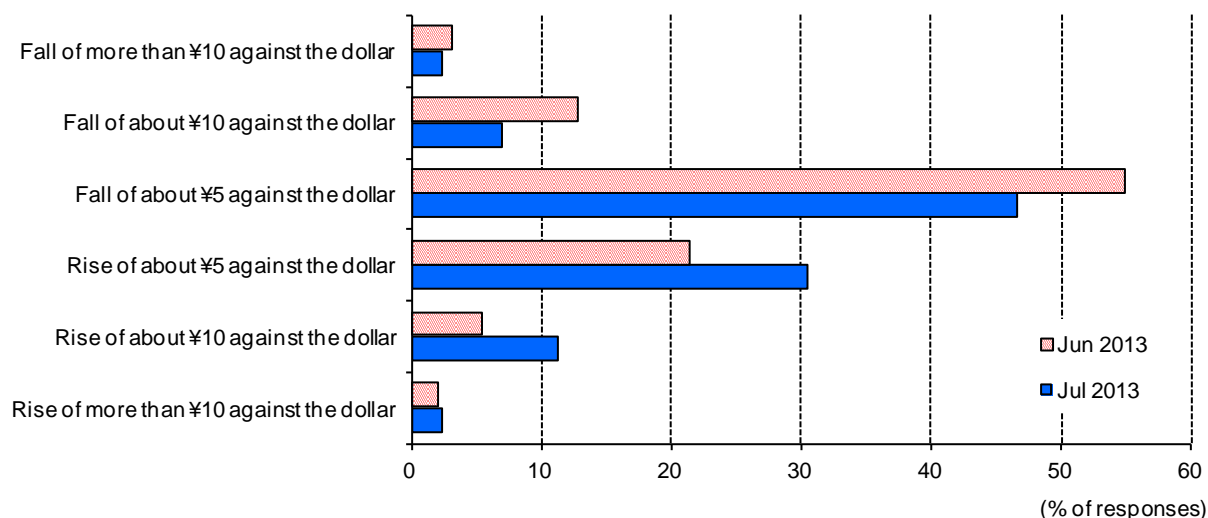
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	139	8604	Nomura Holdings	12
9984	Softbank	30	2811	Kagome	11
4502	Takeda Pharmaceutical	24	6752	Panasonic	10
8411	Mizuho Financial Group	24	9202	ANA Holdings	10
4661	Oriental Land	18	7261	Mazda Motor	9
8267	Aeon	16	4503	Astellas Pharma	8
8306	Mitsubishi UFJ Financial Group	16	4755	Rakuten	8
6758	Sony	15	6501	Hitachi	8
7201	Nissan Motor	15	6502	Toshiba	8
7267	Honda Motor	15	9020	East Japan Railway	8
3765	Gungho Online Entertainment	13	8750	Dai-ichi Life Insurance	7
3402	Toray Industries	12	6753	Sharp	6
8058	Mitsubishi Corp	12	7270	Fuji Heavy Industries	6
8316	Sumitomo Mitsui Financial Group	12	9437	NTT Docomo	6

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

(5) Waning expectations for weaker yen against US dollar

On the outlook for the USD/JPY rate over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 56.0%, down a steep 15.0ppt from 71.0% the previous month. Response rates fell 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 "fall of about ¥5 against the dollar" seeing the largest decline, of 8.4ppt (Figure 7). Response rates rose m-m in all yen appreciation categories, with "rise of about ¥5 against the dollar" seeing the largest climb, of 8.9ppt (Figure 7).

At the time of the latest survey (1 July), the noon indicative USD/JPY rate was 99.26, indicating a stronger yen than at the time of the previous survey (100.66) as of 3 June.

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 1 July 2013 indicative rate of US\$1=¥99.26. 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.

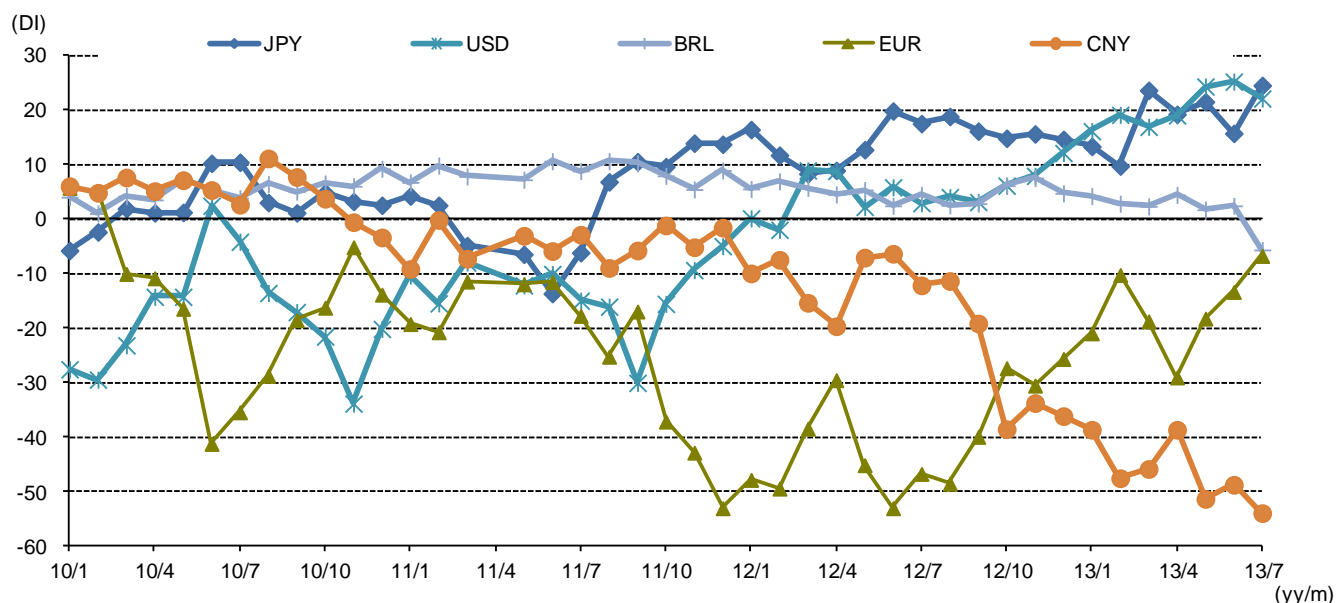
(6) Japanese yen becomes most appealing currency

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 Japanese yen became the most appealing currency, with its DI also rising the most among the different currencies, by 8.8pt. The DI for the euro remained negative, but marked the next highest rise after the Japanese yen, of 6.6pt. The DI for the Chinese yuan, meanwhile, was at the bottom of our ranking for the tenth straight month, declining 5.2pt to -53.9, its lowest ever level. The DI for the Brazilian real marked the sharpest m-m decline, of 8.1pt, making it negative 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 also saw a large decline, of 3.1pt (Figures 8, 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	24.6	32.4	7.8	15.8
US dollar	22.2	28.9	6.7	25.3
Australian dollar	16.0	18.7	2.7	16.3
Canadian dollar	2.3	2.9	0.6	1.4
Pound sterling	-0.7	1.6	2.3	-2.2
Brazilian real	-5.6	6.1	11.7	2.5
Euro	-6.7	5.1	11.8	-13.3
Chinese yuan	-53.9	1.6	55.5	-48.7

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 investment appeal of selected currencies**(7) Marked increase in appeal of cash & deposits and Japanese equities**

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 rose for all financial instruments except gold, foreign investment trusts, and Japanese bonds, with particularly marked rises for cash & deposits, of 3.6pt, and Japanese equities, of 2.2pt (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	
Cash & deposits	38.2	41.8	3.6	34.6
Japanese equities	36.5	51.2	14.7	34.3
Japanese investment trusts	11.3	18.2	6.9	11.1
Gold	10.4	11.3	0.9	11.9
Foreign investment trusts	9.2	11.3	2.1	10.6
Japanese bonds	4.6	7.2	2.6	6.6
Hybrid securities	3.1	3.2	0.1	2.0
Foreign equities	1.8	3.2	1.4	0.7
Other	0.8	1.1	0.3	0.4
Foreign bonds	-0.7	1.1	1.8	-1.1
None	-45.3	27.4	72.7	-45.8

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) Price perceptions and outlook

For this month's first spot question, we asked individual investors about their perceptions and outlook on prices. To a question on perceptions about how prices of routinely purchased goods and services have changed compared with a year earlier, the majority—53.5%—said prices were unchanged. The combined response rate for responses that prices had risen (the total of responses 5–7) was 38.1%, while the combined rate for responses saying prices had declined (responses 1–3) was 8.4%. There was a notably high response rate of 23.5% for "rise of less than 2%" (Figure 11).

Fig. 11: Perceptions of current prices compared with one year ago

	Choices	% of responses
1	Fall of 5% or more	3.2
2	Fall of 2% up to 5%	2.2
3	Fall of less than 2%	3.0
4	No change (0%)	53.5
5	Rise of less than 2%	23.5
6	Rise of 2% up to 5%	11.4
7	Rise of 5% or more	3.2
	Total	100

Note: Respondents were asked to choose one response from the choices given to the question: "How much do you think prices of goods and services you purchase regularly have changed over the past year?"

We then asked respondents for their outlook for prices of regularly purchased goods and services one year out. Some 70.4% of respondents expected prices to rise (responses 5–7 in Figure 12), while 21.6% expected no change and 8.0% expected a decline (total for responses 1–3 in Figure 12). "Rise of less than 2%" had the highest response rate, of 36.5% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses
1	Fall of 5% or more	2.6
2	Fall of 2% up to 5%	3.0
3	Fall of less than 2%	2.4
4	No change (0%)	21.6
5	Rise of less than 2%	36.5
6	Rise of 2% up to 5%	26.1
7	Rise of 5% or more	7.8
	Total	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) Exercise of voting rights at general shareholders' meetings

For this month's second spot question we asked individual investors about how they exercised their voting rights at general shareholders' meetings in June. We publish the results of our voting rights survey question each year, one or two months after general shareholders' meetings for companies with March year-ends are held.

Some 47.5% of respondents said they voted at general shareholder meetings in June 2011 (total of responses 1–8 in Figure 13). The proportion of respondents that exercised voting rights with regard to all companies in which they own shares (total of responses 1–4 in Figure 11) was 32.9%, up 1.6ppt from 31.3% in the survey a year ago. The proportion that exercised voting rights with regard to some of the companies in which they own shares (total of responses 5–8 in Figure 13) was 14.6%, down 1.4ppt from last year's survey (Figure 13).

Fig. 13: Exercise of voting rights at general shareholders' meetings

	Choices	2013 survey	2012 survey
		%	%
1	Attended general meeting and exercised rights for all stocks owned	2.3	2.8
2	Exercised rights for all stocks owned in writing (by post)	21.9	19.8
3	Exercised rights for all stocks owned electronically (by internet, mobile phone)	5.7	6.3
4	Exercised rights for all stocks owned via a combination of methods listed in choices 1–3 above	3.0	2.4
5	Attended general meeting and exercised rights for some stocks owned	3.6	3.2
6	Exercised rights for some stocks owned in writing (by post)	6.3	8.8
7	Exercised rights for some stocks owned electronically (by internet, mobile phone)	3.3	2.5
8	Exercised rights for some stocks owned via a combination of methods listed in choices 5–7 above	1.4	1.5
9	Did not exercise rights for any stocks owned	43.9	42.9
10	Held no stocks in subject companies	8.6	9.8
	Total	100.0	100.0

Note: We asked investors to select one of the above 10 options with regard to the exercising of voting rights at general shareholders' meetings for March year-end companies held in June 2013.

We asked respondents who exercised voting rights (those choosing 1–8 in Figure 13) to indicate whether they voted for or against proposals by selecting from the multiple response choices (excluding response 8) in Figure 14. Some 51.2% of respondents voted in favor of all proposals at June 2013 general shareholder meetings, up 2.3ppt from last year's survey. Of the resolutions investors voted against, those with the highest response rates were "director compensation/bonuses" (11.3%) and "the selection of directors/auditors" (8.4%) (Figure 14).

Fig. 14: Voting in favor of/against company proposals

	Choices	2013 survey		2012 survey	
		No. of responses	%	No. of responses	%
1	Voted in favor of all resolutions	317	51.2	309	48.9
2	Use of surplus funds (dividends)	49	7.9	43	6.8
3	Selection of directors/auditors	52	8.4	55	8.7
4	Director compensation/bonuses	70	11.3	74	11.7
5	Share buybacks	17	2.7	13	2.1
6	Change in the maximum number of issuable shares	5	0.8	7	1.1
7	Change in the number of directors (reduction, establishment of upper limit)	21	3.4	12	1.9
8	Increasing conditions for removing directors	–	–	6	0.9
9	Introduction of takeover defense measures	10	1.6	12	1.9
10	Grant of stock options	16	2.6	28	4.4
11	Retirement bonuses for directors	40	6.5	46	7.3
12	Other company proposals	22	3.6	27	4.3
	No. of responses	619	100	632	100

Note: We asked investors who selected responses 1–8 in Figure 13 which company proposals they voted against from the list of 11 (excluding option 8) shown in Figure 14 (multiple responses allowed). Option 8, "increased conditions for removing directors" has been removed from this survey.

We also asked respondents who did not exercise their voting rights (those choosing response 9 in Figure 13) to indicate why from the multiple response choices in Figure 15. The most common reasons given were "because the impact of my vote is small" (35.0%) and "because it is a hassle" (29.4%), though the percentage figures for both categories were lower than in the survey a year earlier (Figure 15).

Fig. 15: Reasons for not exercising voting rights

	Choices	2013 survey		2012 survey	
		No. of responses	%	No. of responses	%
1	Because it is a hassle	192	29.4	176	28.3
2	Because the impact of my vote is small	228	35.0	221	35.6
3	None of the resolutions required me to express an opinion	56	8.6	49	7.9
4	I did not have the time to study the resolutions	29	4.4	28	4.5
5	I could not attend the general meeting or I forgot to mail the voting card (including over the internet)	17	2.6	24	3.9
6	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	17	2.6	19	3.1
7	I have no interest in exercising voting rights	73	11.2	70	11.3
8	I did not understand the resolutions well	22	3.4	19	3.1
9	Other	18	2.8	15	2.4
	No. of responses	652	100	429	100

Note. We asked investors who selected option 9 in Figure 13 to select one or more responses in Figure 15 indicating why they did not exercise their voting rights.

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 July with deadline for responses on 2 July.

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 (July 2013) respondents

Gender: Male (80.5%), Female (19.5%)

Age: Under 30 (2.1%), 30–39 (13.8%), 40–49 (27.7%), 50–59 (29.5%), 60 and above (26.9%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.0%), Professional (physician/medical professional, lawyer, etc) (3.2%), Company management/corporate officer (4.9%), Company employee/public servant (53.3%), Student (0.4%), Full-time homemaker (7.9%), Part-time worker/casual worker/job-hopper (5.5%), Unemployed/pensioner (16.0%), Other (1.8%)

Region: Kanto (46.9%), Kinki (19.5%), Tokai/Koshinetsu/Hokuriku (16.8%), Hokkaido/Tohoku (5.5%), Chugoku/Shikoku/Kyushu (11.3%)

Financial assets held: Less than ¥1,000,000 (6.6%), ¥1,000,000–¥2,999,999 (12.6%), ¥3,000,000–¥4,999,999 (12.4%), ¥5,000,000–¥9,999,999 (19.0%), ¥10,000,000–¥29,999,999 (29.8%), ¥30,000,000–¥49,999,999 (12.0%), ¥50,000,000 or more (7.6%)

Value of domestic stocks held: Less than ¥500,000 (14.1%), ¥500,000–¥999,999 (13.5%), ¥1,000,000–¥2,999,999 (22.1%), ¥3,000,000–¥4,999,999 (17.4%), ¥5,000,000–¥9,999,999 (15.5%), ¥10,000,000–¥29,999,999 (13.6%), ¥30,000,000 or more (3.8%)

Investment experience: Less than three years (5.8%), Three years to less than five years (11.1%), Five years to less than 10 years (30.1%), 10 years to less than 20 years (28.2%), 20 years or more (24.8%)

Investment plan for domestic stocks: Mainly for long-term holding (44.0%), Pursuit of gains from short-term appreciation (14.1%), Pursuit of dividends and shareholder perks (23.9%), No particular plan (18.0%)

Notice

The next Nomura Individual Investor Survey (August 2013) is scheduled for release on Thursday, 15 August 2013.

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

Important Disclosures

The lists of issuers that are affiliates or subsidiaries of Nomura Holdings Inc., the parent company of Nomura Securities Co., Ltd., issuers that have officers who concurrently serve as officers of Nomura Securities Co., Ltd., issuers in which the Nomura Group holds 1% or more of any class of common equity securities and issuers for which Nomura Securities Co., Ltd. has lead managed a public offering of equity or equity linked securities in the past 12 months are available at <http://www.nomuraholdings.com/jp/report/>. Please contact the Research Product Management Dept. of Nomura Securities Co., Ltd. for additional information.

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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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