

Nomura Individual Investor Survey

July 2014

July 11, 2014

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 declines 2.6pt m-m to 44.6

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 44.6 for July, a decline of 2.6pt from 47.2 in June. The proportion of respondents expecting a "rise of about 1,000 points" accounted for the majority at 54.6%, up 1.5ppt m-m. The proportion expecting a "fall of about 1,000 points" was up 2.6ppt m-m, the largest rise of all. Meanwhile, the proportion of respondents expecting fluctuations of "of about 2,000 points" or "more than 2,000 points" declined m-m regardless of whether they expected rises or falls. It appears to us that fewer respondents are expecting large fluctuations in share prices.

(2) Rise in investor interest in domestic politics

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, with its response rate showing a small m-m increase of 1.0ppt. The largest rise was for domestic politics at 2.8ppt. Interest in other factors declined m-m as a whole.

(3) Increase in investor interest in financials

Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months, and we calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Capital goods/other once again occupied the top slot for investor appeal this month, although its DI fell slightly, down 0.5pt m-m. The financials sector's DI increase of 2.8pt m-m was the largest rise of any sector, and marked a move into positive territory. The DI for the consumer goods sector fell 3.3pt m-m, the largest decline of all the sectors.

(4) Slightly more investors see yen weakening versus the dollar

On the outlook for USD/JPY over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 65.7%, a slight gain of 0.3ppt from 65.4% in the previous survey. The change in the response rate was less than 2.0ppt m-m for all responses.

(5) Australian dollar the 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 Australian dollar held the top spot with a DI of 22.7, up 1.8pt m-m. Meanwhile, the Brazilian real saw its DI decline 7.1pt m-m, the largest drop of all the currencies, taking it to a record low of -17.3.

(6) Japanese equities remain the most appealing financial instrument

In order 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, and its DI rose 0.2pt m-m. Cash & deposits saw the largest rise in DI among all financial instruments, of 1.5pt m-m.

(7) Increase in investors expecting rise in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 64.4% of respondents said they expected prices to rise, an increase of 2.8ppt from 61.6% in June. The proportion of respondents expecting a "rise of 2% up to 5%" increased 8.1ppt m-m, the largest increase of all. However, the proportion expecting a "rise of less than 2%" fell 8.1ppt m-m, the largest decline. There was also a notable fall of 3.0ppt m-m in the proportion of respondents expecting "no change".

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

For this month's spot question, we asked investors about the exercise of voting rights at general shareholders' meetings in June 2014. Some 51.2% of respondents said that they had exercised voting rights at general shareholders' meetings in June 2014, up 3.7ppt on the figure of 47.5% in the survey a year ago. The proportion of respondents that exercised voting rights with regard to all companies in which they own shares was 35.6%, up 2.7ppt from 32.9% in last year's survey. The proportion that said they had exercised voting rights in some stocks they owned was 15.6%, up 1.0ppt on the survey a year earlier. We also asked investors that said they had exercised voting rights whether they had voted in favor or against the resolutions (multiple responses allowed). The proportion voting in favor of all resolutions at general shareholders' meetings in June 2014 was 56.0%, up 4.8ppt on the survey a year earlier. Meanwhile, among those resolutions they voted against, there was a high response rate of 9.5% for "dividends (use of surplus funds)", up 1.5ppt on last year's survey, the largest increase among the resolutions they opposed. The next highest response rate was for "director compensation/bonuses" at 9.3%, although this was down 2.0ppt on the survey a year earlier. We also asked respondents who did not exercise their voting rights to indicate why (multiple responses allowed). The most common reason given was "because the impact of my vote is small" at 33.6%, although this was 1.4ppt lower than in last year's survey. This was followed by "because it is a hassle" at 31.7%, up 2.2ppt on the survey a year earlier.

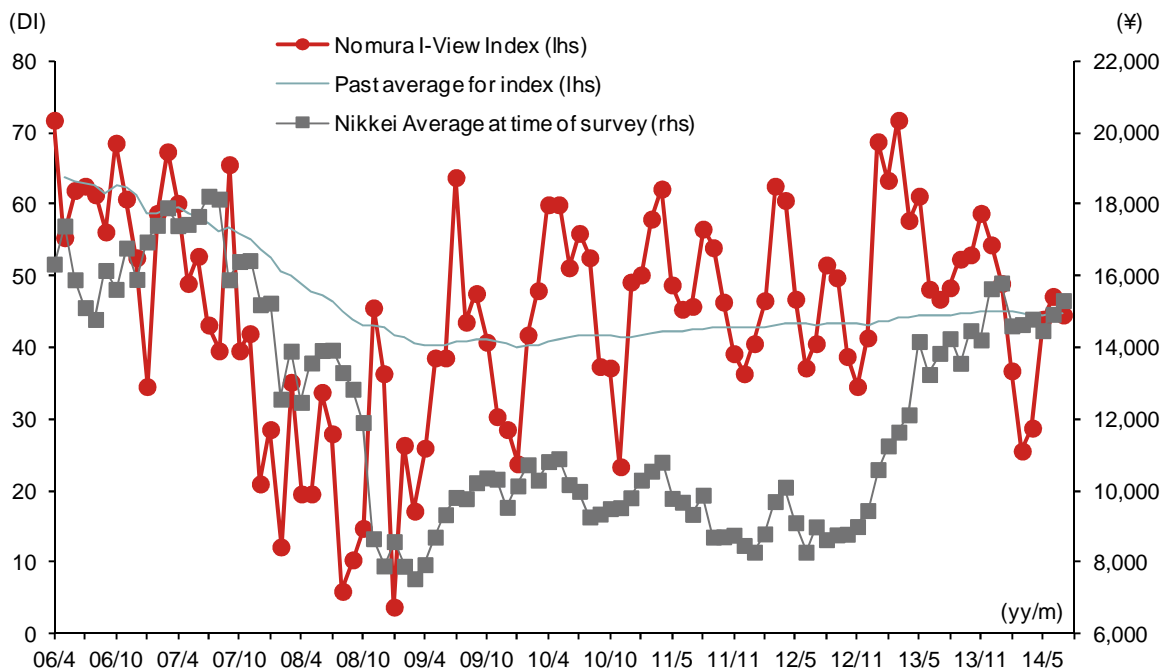
2. Survey results

(1) Nomura I-View Index declines 2.6pt m-m to 44.6

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 44.6 for July, a decline of 2.6pt from 47.2 in June (Figure 1).

The Nikkei Average reference level (1 July close) was 15,326.20, up 390.28 on the previous survey (2 June close of 14,935.92), although slightly more respondents appear to be expecting share prices to soften in future.

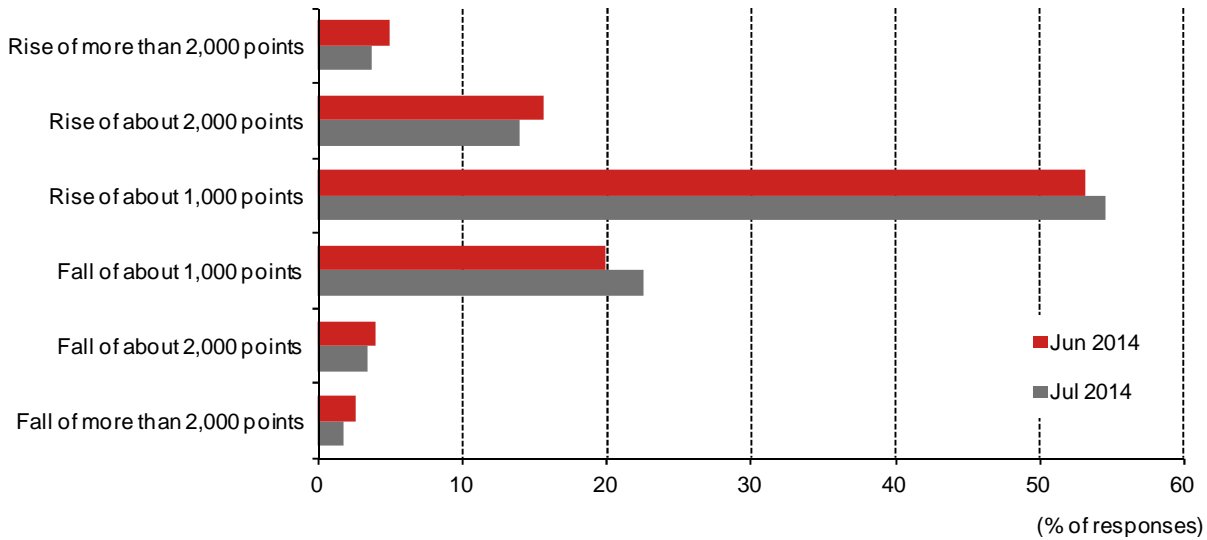
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



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: $\frac{((\text{Number of responses indicating expected rise in share prices in the next three months}) - (\text{number of responses indicating expected fall in share prices in the next three months}))}{\text{number of respondents}} \times 100$. The figure for January 2010 used here excludes those 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 72.3%, down 1.3ppt from 73.6% in the last survey. The proportion of respondents expecting a "rise of about 1,000 points" accounted for the majority at 54.6%, up 1.5ppt m-m. The proportion expecting a "fall of about 1,000 points" was up 2.6ppt m-m, the largest rise of all. Meanwhile, the proportion of respondents expecting fluctuations of "of about 2,000 points" or "more than 2,000 points" declined m-m regardless of whether they expected rises or falls. It appears that fewer respondents are expecting large fluctuations in share prices (Figure 2).

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

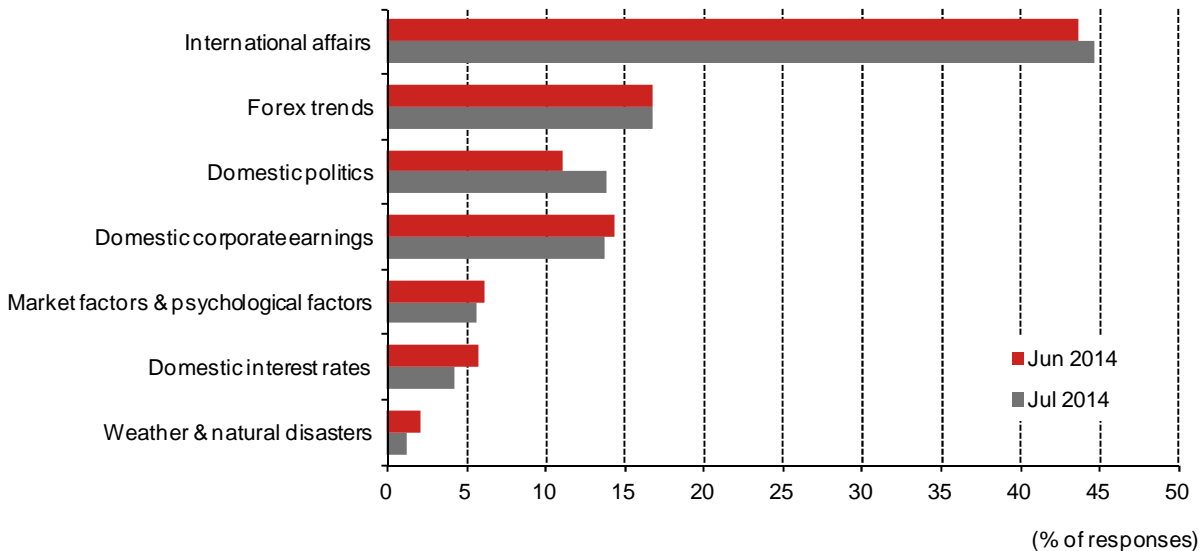


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 1 July closing figure of 15,326. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points with 1,000-point increments in between.

(2) Rise in investor interest in domestic politics

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, with its response rate showing a small m-m increase of 1.0ppt. The largest rise was for domestic politics at 2.8ppt. Interest in other factors declined m-m as a whole (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) Increase in investor interest in financials

Respondents were asked to choose one sector as an "appealing" investment target and one as "unappealing" over a timeframe of about three months, and we calculated a diffusion index for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Capital goods/other once again occupied the top slot for investor appeal this month,

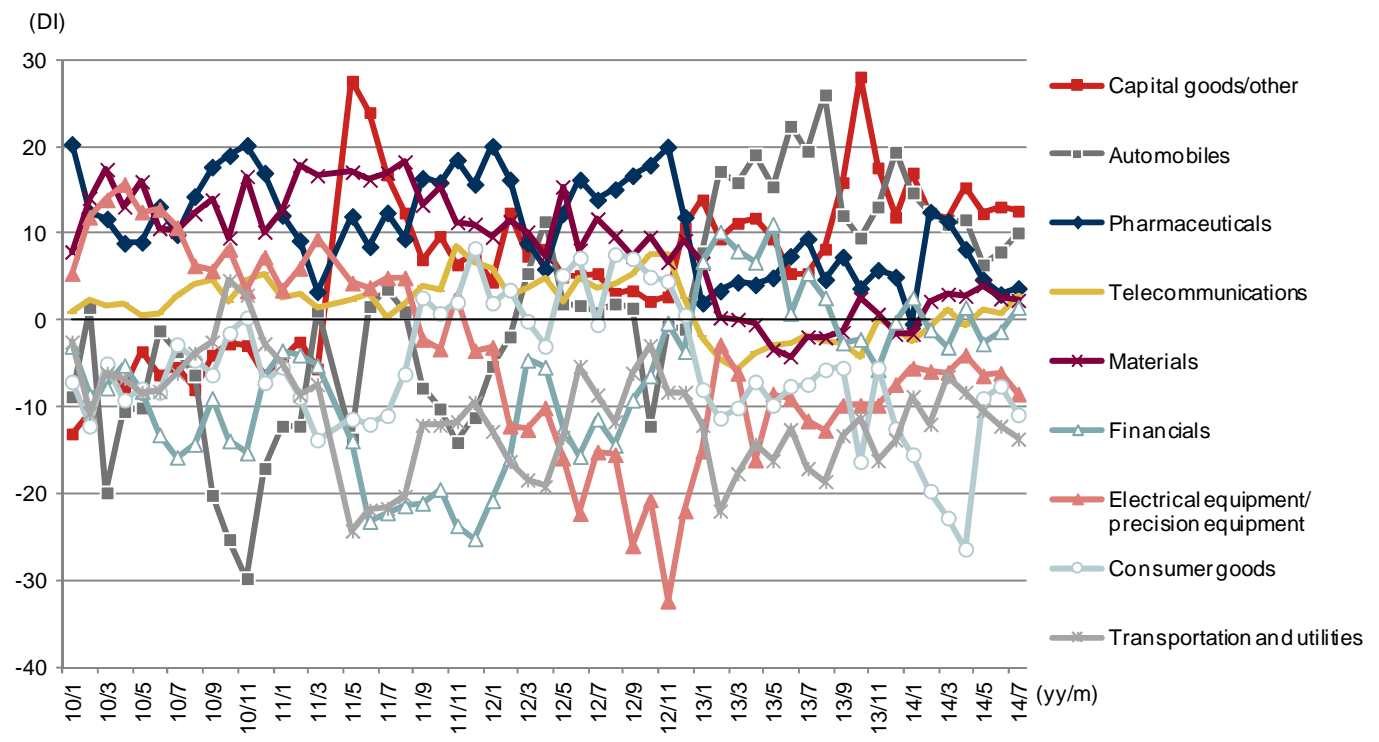
although its DI fell slightly, down 0.5pt m-m. The financials sector's DI increase of 2.8pt m-m was the largest rise of any sector, and marked a move into positive territory. The DI for the consumer goods sector fell 3.3pt m-m, the largest decline of all the sectors. The DI for transportation & utilities fell for the fourth consecutive month, with the sector remaining the most unappealing option (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Capital goods/other	12.6	17.1	4.5	13.1
Automobiles	10.1	14.6	4.5	7.9
Pharmaceuticals	3.7	11.8	8.1	3.0
Telecommunications	2.9	9.4	6.5	0.7
Materials	2.3	13.3	11.0	2.5
Financials	1.5	11.9	10.4	-1.3
Electrical equipment/precision equipment	-8.5	6.6	15.1	-6.1
Consumer goods	-10.9	10.6	21.5	-7.6
Transportation and utilities	-13.7	4.7	18.4	-12.2

Note: Respondents were given nine sectors and asked to choose one viewed as an appealing investment target and one viewed as unappealing. For each sector we calculated a diffusion index by subtracting the percentage of responses for unappealing from that for appealing. The materials sector comprises mining, textiles, paper & pulp, chemicals, oil, ceramics, steel, nonferrous metals, and trading houses. The financial sector comprises banks, miscellaneous finance, securities, and insurance. The capital goods/other 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)

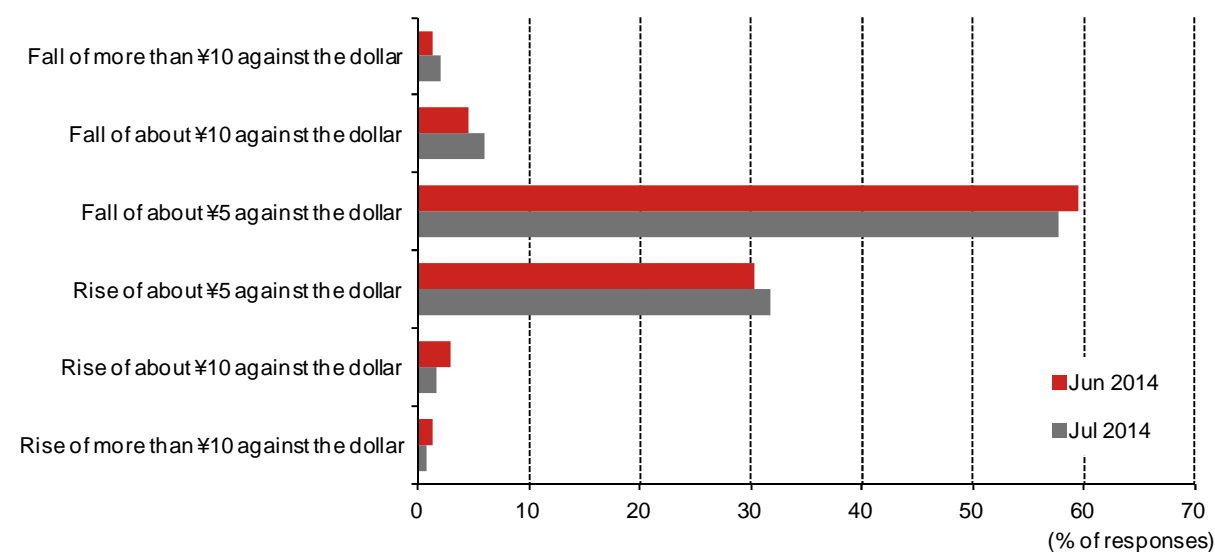
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	114	8604	Nomura Holdings	10
4502	Takeda Pharmaceutical	35	9424	Japan Communications	10
9984	Softbank	31	4755	Rakuten	9
8306	Mitsubishi UFJ Financial Group	22	7270	Fuji Heavy Industries	9
4661	Oriental Land	20	6752	Panasonic	8
8267	Aeon	18	6758	Sony	8
8411	Mizuho Financial Group	18	2702	McDonald's Holdings (Japan)	7
7267	Honda Motor	16	7201	Nissan Motor	7
9202	ANA Holdings	15	9437	NTT Docomo	7
2811	Kagome	13	2897	Nissin Foods Holdings	6
6502	Toshiba	13	3382	Seven & i Holdings	6
8031	Mitsui & Co	11	3402	Toray Industries	6
8058	Mitsubishi Corp	11	8473	SBI Holdings	6
6501	Hitachi	10	8750	Dai-ichi Life Insurance	6
7011	Mitsubishi Heavy Industries	10	9432	Nippon Telegraph and Telephone	6
7751	Canon	10			

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

(5) Slightly more investors see yen weakening versus the dollar

On the outlook for USD/JPY over the next three months, the percentage of respondents expecting the yen to weaken against the dollar was 65.7%, a slight gain of 0.3ppt from 65.4% in the previous survey. The change in the response rate was less than 2.0ppt m-m for all responses (Figure 7).

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 2014 indicative rate of 101.50. 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) Australian dollar the most appealing currency

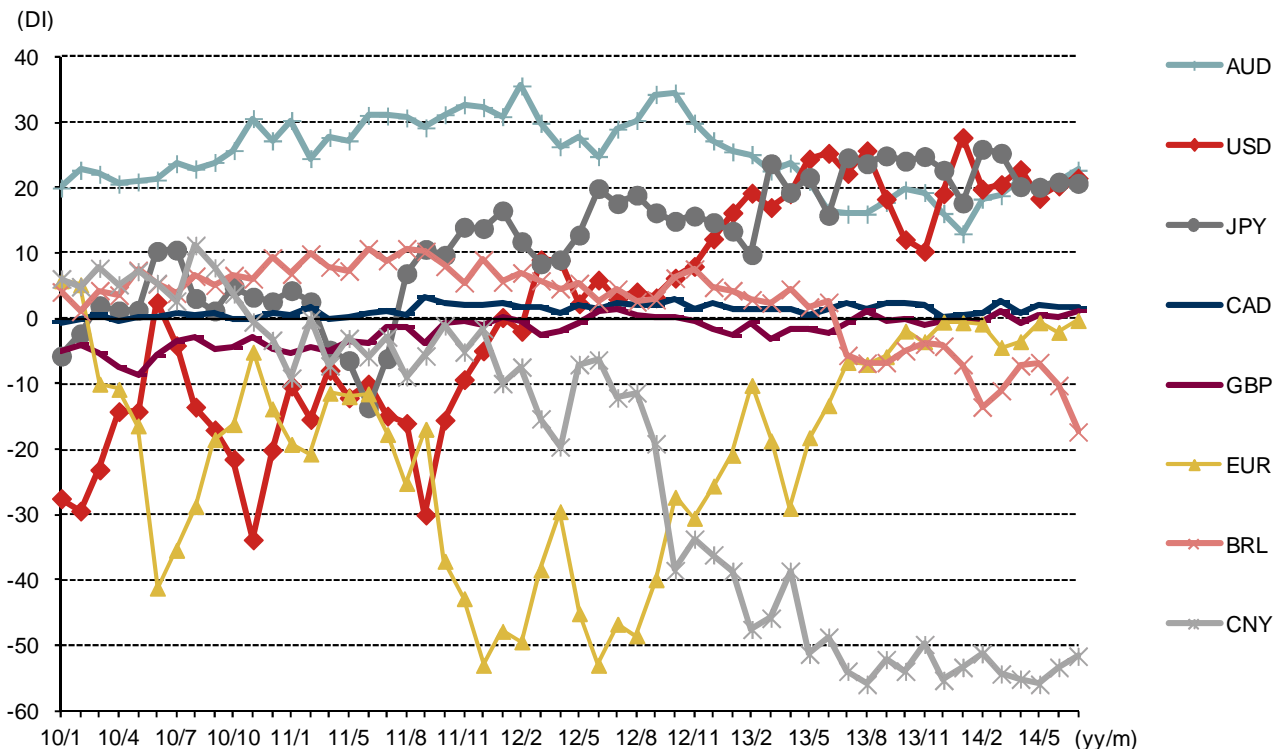
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing". The Australian dollar held the top spot with a DI of 22.7, up 1.8pt m-m. Although the DI for the euro was still in negative territory, it was up 1.8ppt m-m, the largest rise among all currencies along with the Australian dollar. Meanwhile, the Brazilian real saw its DI decline 7.1pt m-m, the largest drop of all the currencies, taking it to a record low of -17.3 (Figures 8 and 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Australian dollar	22.7	24.5	1.8	20.9
US dollar	21.5	27.5	6.0	20.3
Japanese yen	20.7	28.5	7.8	20.9
Canadian dollar	1.6	2.3	0.7	1.8
Pound sterling	1.1	2.8	1.7	0.3
Euro	-0.3	6.9	7.2	-2.1
Brazilian real	-17.3	3.9	21.2	-10.2
Chinese yuan	-51.6	1.5	53.1	-53.3

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) Japanese equities remain the most appealing financial instrument

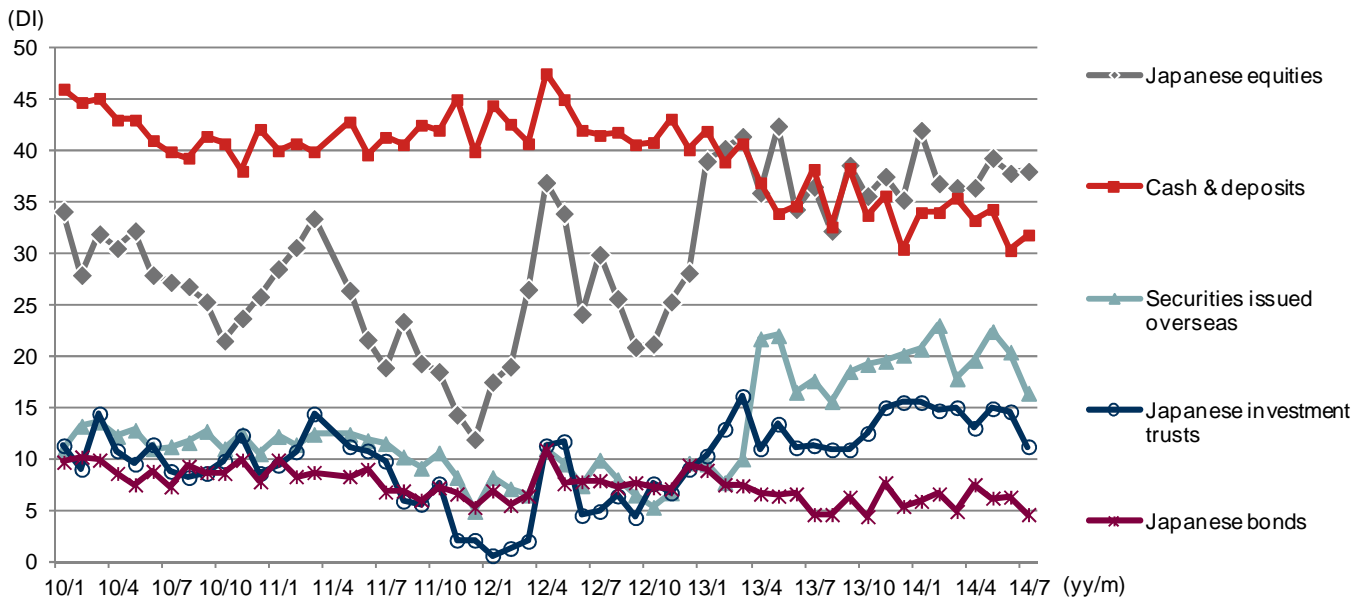
In order to give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, and its DI rose 0.2pt m-m. Cash & deposits saw the largest rise in DI among all financial instruments, of 1.5pt m-m (Figures 10 and 11).

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	38.0	49.9	11.9	37.8
Cash & deposits	31.8	35.8	4.0	30.3
Japanese investment trusts	11.2	17.0	5.8	14.6
Gold	10.6	11.1	0.5	9.3
Foreign equities	6.8	8.4	1.6	9.6
Foreign investment trusts	5.7	7.3	1.6	7.3
Japanese bonds	4.6	7.6	3.0	6.3
Foreign bonds	3.9	5.1	1.2	3.5
Hybrid securities	1.9	2.4	0.5	2.1
Other	0.7	0.9	0.2	0.7
None	-48.2	28.4	76.6	-48.0

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. 11: 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) Increase in investors expecting rise in prices one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 64.4% of respondents said they expected prices to rise (total of responses 5–7 in Figure 12), an increase of 2.8ppt from 61.6% in June. The proportion of respondents expecting a "rise of 2% up to 5%" increased 8.1ppt m-m, the largest increase of all. However, the proportion expecting a "rise of less than 2%" fell 8.1ppt m-m, the largest decline. There was also a notable fall of 3.0ppt m-m in the proportion of respondents expecting "no change" (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	3.5	3.0
2	Fall of 2% up to 5%	5.7	6.1
3	Fall of less than 2%	4.4	4.3
4	No change (0%)	22.0	25.0
5	Rise of less than 2%	33.5	41.6
6	Rise of 2% up to 5%	25.4	17.3
7	Rise of 5% or more	5.5	2.7
	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) Exercise of voting rights at general shareholders' meetings

For this month's spot question, we asked investors about the exercise of voting rights at general shareholders' meetings in June 2014. We publish the results of our voting rights survey question each year in the month after general shareholders' meetings for companies with March year-ends are held.

Some 51.2% of respondents said that they had exercised voting rights at general shareholders' meetings in June 2014 (total of responses 1–8 in Figure 13), up 3.7ppt on the figure of 47.5% in the survey a year ago. 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 13) was 35.6%, up 2.7ppt from 32.9% a year earlier. The proportion that said they had exercised voting rights in some stocks they owned (total of responses 5–8 in Figure 13) was 15.6%, up 1.0ppt on the survey a year earlier (Figure 13).

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

	Choices	2014 survey	2013 survey
		%	%
1	Attended general meeting and exercised rights for all stocks owned	3.4	2.3
2	Exercised rights for all stocks owned in writing (by post)	22.6	21.9
3	Exercised rights for all stocks owned electronically (by internet, mobile phone)	7.4	5.7
4	Exercised rights for all stocks owned via a combination of methods listed in choices 1–3 above	2.2	3.0
5	Attended general meeting and exercised rights for some stocks owned	4.0	3.6
6	Exercised rights for some stocks owned in writing (by post)	7.3	6.3
7	Exercised rights for some stocks owned electronically (by internet, mobile phone)	2.5	3.3
8	Exercised rights for some stocks owned via a combination of methods listed in choices 5–7 above	1.8	1.4
9	Did not exercise rights for any stocks owned	41.2	43.9
10	Held no stocks in subject companies	7.6	8.6
	Total	100	100

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 2014.

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 (response 11 excluded from this survey) in Figure 14. The proportion voting in favor of all resolutions at general shareholders' meetings in June 2014 was 56.0%, up 4.8ppt on last year's survey. Meanwhile, among those resolutions they voted against, there was a high response rate of 9.5% for "dividends (use of surplus funds)", up 1.5ppt on the survey a year earlier, the largest increase among the resolutions they opposed. The next highest response rate was for "director compensation/bonuses" at 9.3%, although this was down 2.0ppt on the survey a year earlier (Figure 14).

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

	Choices	2014 survey		2013 survey	
		No. of responses	%	No. of responses	%
1	Voted in favor of all resolutions	361	56.0	317	51.2
2	Dividends (use of surplus funds)	61	9.5	49	7.9
3	Director compensation/bonuses	60	9.3	70	11.3
4	Retirement bonuses for directors	50	7.8	40	6.5
5	Grant of stock options	26	4.0	16	2.6
6	Selection of directors/auditors	42	6.5	52	8.4
7	Introduction of takeover defense measures	13	2.0	10	1.6
8	Change in the number of directors (reduction, establishment of upper limit)	14	2.2	21	3.4
9	Change in the maximum number of issuable shares	4	0.6	5	0.8
10	Share buybacks	14	2.2	17	2.7
11	Other company proposals	-	-	22	3.6
	No. of responses	645	100	619	100

Note: We asked investors who selected responses 1–8 in Figure 13 which company resolutions they voted against from the list of 10 (option 11 excluded) shown in Figure 14 (multiple responses allowed). Those that voted in favor of all resolutions were asked to select option 1. Option 11, "Other company proposals" 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 response choices in Figure 15 (multiple responses allowed). The most common reason given was "because the impact of my vote is small" at 33.6%, although this was 1.4ppt lower than in last year's survey. This was followed by "because it is a hassle" at 31.7%, up 2.2ppt on the survey a year earlier (Figure 15).

Fig. 15: Reasons for not exercising voting rights

	Choices	2014 survey		2013 survey	
		No. of responses	%	No. of responses	%
1	Because it is a hassle	182	31.7	192	29.4
2	Because the impact of my vote is small	193	33.6	228	35.0
3	None of the resolutions required me to express an opinion	49	8.5	56	8.6
4	I did not have the time to study the resolutions	24	4.2	29	4.4
5	I could not attend the general meeting or I forgot to mail the voting card	23	4.0	17	2.6
6	My investment style is mainly short term or seeking capital gains, so I do not view exercising my voting rights as important	17	3.0	17	2.6
7	I have no interest in exercising voting rights	61	10.6	73	11.2
8	I did not understand the resolutions well	18	3.1	22	3.4
9	Other	8	1.4	18	2.8
	No. of responses	575	100	652	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, (5) financial instruments for which investors plan to change their holdings, and (6) inflation outlook (since July 2013). Respondents are also asked spot questions each month and queries about their personal profiles.

4. Nomura Individual Investor Survey (July 2014) respondents

Gender: Male (80.9%), Female (19.1%)

Age: Under 30 (0.7%), 30–39 (7.8%), 40–49 (22.9%), 50–59 (34.6%), 60 and above (34.0%)

Occupation: Self-employed/fisheries, agriculture, forestry (8.5%), Professional (physician/medical professional, lawyer, etc) (2.2%), Company management/corporate officer (4.9%), Company employee/public servant (46.9%), Student (0.3%), Full-time homemaker (8.5%), Part-time worker/casual worker/job-hopper (6.7%), Unemployed/pensioner (20.1%), Other (1.9%)

Region: Kanto (45.9%), Kinki (18.7%), Tokai/Koshinetsu/Hokuriku (18.0%), Hokkaido/Tohoku (5.2%), Chugoku/Shikoku/Kyushu (12.2%)

Financial assets held: Less than ¥1,000,000 (4.7%), ¥1,000,000–¥2,999,999 (12.4%), ¥3,000,000–¥4,999,999 (11.8%), ¥5,000,000–¥9,999,999 (18.1%), ¥10,000,000–¥29,999,999 (30.4%), ¥30,000,000–¥49,999,999 (12.3%), ¥50,000,000 or more (10.3%)

Value of domestic stocks held: Less than ¥500,000 (10.9%), ¥500,000–¥999,999 (11.6%), ¥1,000,000–¥2,999,999 (23.9%), ¥3,000,000–¥4,999,999 (16.5%), ¥5,000,000–¥9,999,999 (16.8%), ¥10,000,000–¥29,999,999 (14.7%), ¥30,000,000 or more (5.6%)

Investment experience: Less than three years (2.1%), three years to less than five years (9.2%), five years to less than 10 years (25.3%), 10 years to less than 20 years (33.3%), 20 years or more (30.1%)

Investment plan for domestic stocks: Mainly for long-term holding (46.6%), Pursuit of gains from short-term appreciation (13.2%), Pursuit of dividends and shareholder perks (26.3%), No particular plan (13.9%)

Notice

The next Nomura Individual Investor Survey (August 2014) is scheduled for release on Thursday, 14 August 2014.

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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STOCKS

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