

Nomura Individual Investor Survey

November 2014

November 14, 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 19.8pt m-m to 23.4

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "fall" from that for "rise," was 23.4 for November, a decline of 19.8pt from 43.2 in October. The Nikkei Average reference level (4 November 2014 close) was 16,862.47, up 971.52pt on the previous survey (6 October close of 15,890.95), and there looks to have been an increase in the number of respondents regarding share prices as overheated.

(2) Increased investor focus on domestic politics and domestic interest rates

Respondents were asked to select the factor most likely to impact the stock market in the next three months. The most-watched factor was again international affairs, as last month, through the response rate fell a sharp 10.1ppt m-m. The response rate for domestic politics rose by 7.1%, more than for any other option. We see this as reflecting such factors delays in Diet discussions following the launch of the second reform-oriented Abe cabinet. The next largest rise, of 4.8%, was for domestic interest rates.

(3) Increased interest in financials, reduced interest in consumer goods

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 DI for each sector by subtracting the percentage of responses for "unappealing" from that for "appealing." Pharmaceuticals was the most appealing sector, as last month. Financials saw the largest m-m increase in investment appeal, with its DI rising 8.4pt to 3.9. We see the increased interest in financials as reflecting the BOJ's announcement of additional monetary easing and related stock-price gains. The DI for the consumer goods sector fell 6.3pt m-m, the largest decline of all the sectors.

(4) Higher proportion of investors expect yen to appreciate against dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 52.3%, up 17.0ppt from the previous month's 35.3%. The response rate for "rise of about ¥10 against the dollar" marked the largest m-m rise, of 7.3ppt. The response rates for "rise of about ¥5 against the dollar" and "rise of more than ¥10 against the dollar" rose a combined 9.7ppt, with more individual investors overall expecting the yen to appreciate against the dollar. Response rates for "fall of about ¥5 against the dollar" and "fall of about ¥10 against the dollar" declined while the response rate for a "fall of around ¥10 against the dollar" rose marginally.

(5) US dollar 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 US dollar remained the most appealing currency, with its DI at 34.9, though that was down 3.7pt m-m. The DI for the yen saw the largest rise, of 3.2pt m-m. There were fluctuations for other currencies, but only relatively small ones.

(6) Japanese equities remain 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, and its DI also rose 5.4pt m-m. Japanese equities saw the largest rise in DI, followed by cash & deposits.

(7) Increase in number of investors expecting prices one year out to be essentially unchanged

Asked for their outlook for prices of regularly purchased goods and services one year out, 63.8% of respondents said they expected prices to rise, a decline of 2.7ppt from 66.5% in the previous month. The proportion of respondents expecting a decline fell by 1.2ppt m-m. The biggest m-m rise was in the proportion of respondents expecting prices to remain unchanged. Although many individual investors expect prices to rise, the number expecting them to hold more-or-less flat has increased.

(8) About NISA (tax-exempt scheme for small investments)

Our first spot question this month concerned NISA. More than half of respondents said they had set up a NISA. On how much they have invested thus far in the accounts and how much they planned to invest through to the end of December 2014, the greatest number of responses were "between zero and ¥200,000" and "between ¥800,000 and ¥1,000,000" for both. Many said they had chosen to buy domestic equities, with their main source of funds being equities and cash and deposits.

(9) On tax system revisions with respect to NISA

For our second spot question, we asked about hopes for tax system reform with respect to NISA. Many said they hoped to see the NISA tax-exempt ceiling expanded from the current annual limit of ¥1.0mn, with many also saying they hoped to see the NISA tax-exempt period extended.

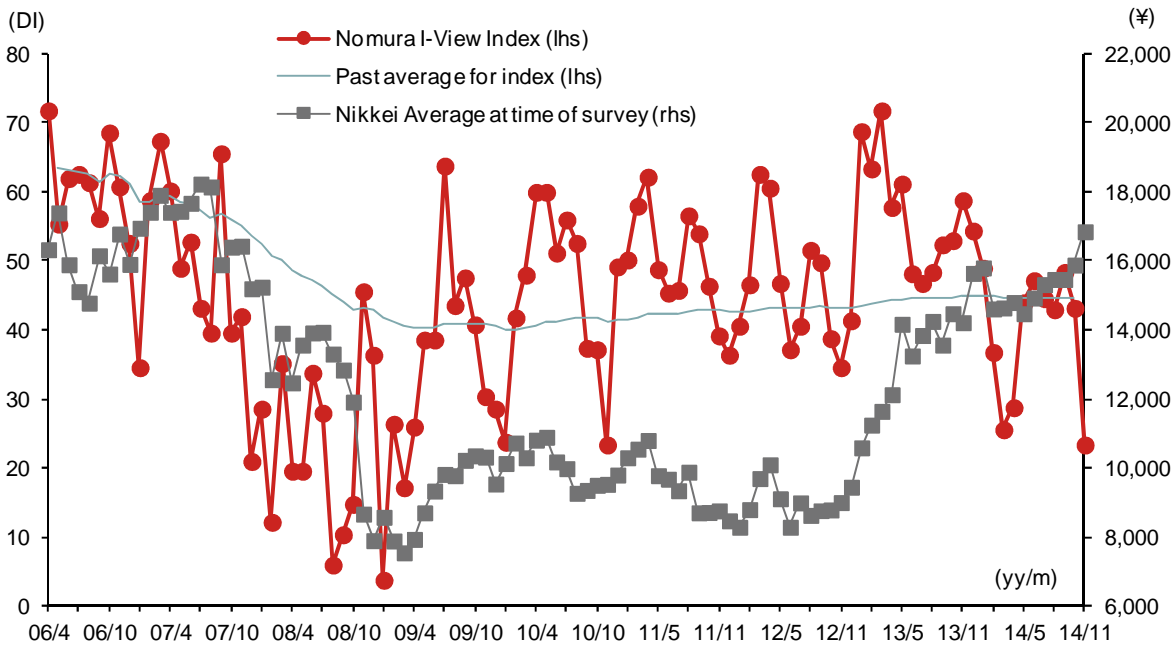
2. Survey results

(1) Nomura I-View Index declines 19.8pt m-m to 23.4

The Nomura Individual Investor Market View Index (Nomura I-View Index), based on respondents' three-month outlook for share prices and calculated by subtracting the percentage of responses for "fall" from that for "rise," was 23.4 for November, a decline of 19.8pt from 43.2 in October (Figure 1).

The Nikkei Average reference level (4 November 2014 close) was 16,862.47, up 971.52pt on the previous survey (6 October close of 15,890.95), and there looks to have been an increase in the number of respondents regarding share prices as overheated.

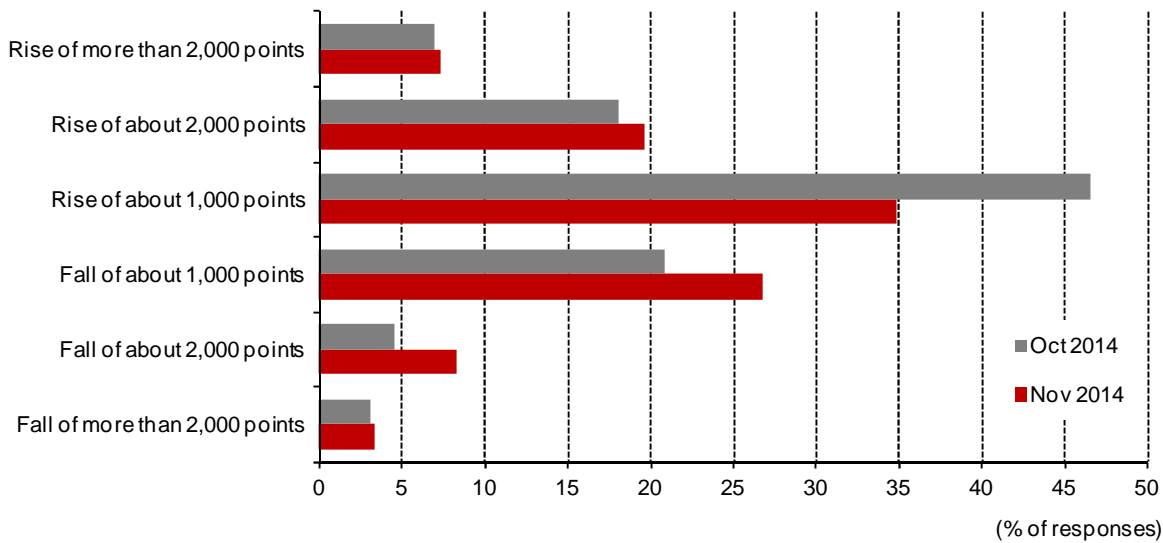
Fig. 1: The Nomura I-View Index and reference level of Nikkei Average at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a DI. 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 Jan 2010 used here excludes those respondents who projected that the Nikkei Average would be flat. (2) The Nomura I-View Index ranges from -100 to +100. The closer to +100, the more bullish the outlook held by individual investors. The closer to -100, 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 61.7%, down 9.9ppt on 71.6% in the last survey. The proportion of respondents expecting a "rise of about 1,000 points" was 34.8%, down 11.8ppt m-m and the largest m-m change among the range of responses. Responses for declines were distributed chiefly among "fall of about 1,000 points" and "fall of about 2,000 points" (Figure 2).

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

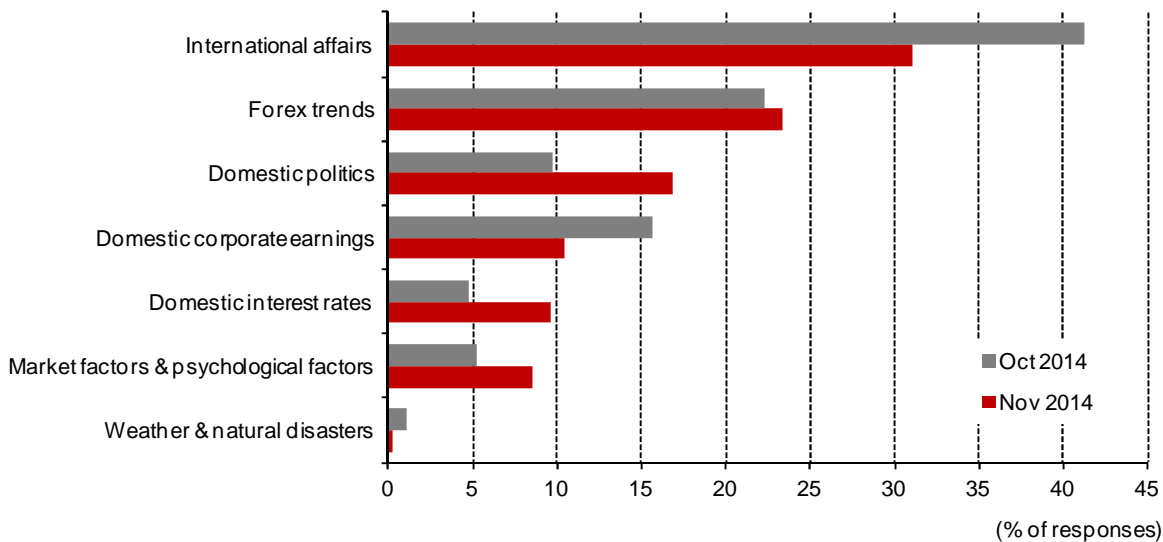


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on a 4 Nov closing figure of 16,862. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Increased investor focus on domestic politics and domestic interest rates

Respondents were asked to select the factor most likely to impact the stock market in the next three months. The most-watched factor was again international affairs, as last month, through its response rate fell a sharp 10.1ppt m-m. The response rate for domestic politics rose by 7.1%, more than for any other option. We see this as reflecting such factors as delays in Diet discussions following the establishment of the second reform-oriented Abe cabinet. The next largest rise, of 4.8%, was for domestic interest rates.

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) Interest in financials rises, interest in consumer goods falls

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 DI for each sector by subtracting the percentage of responses for "unappealing" from

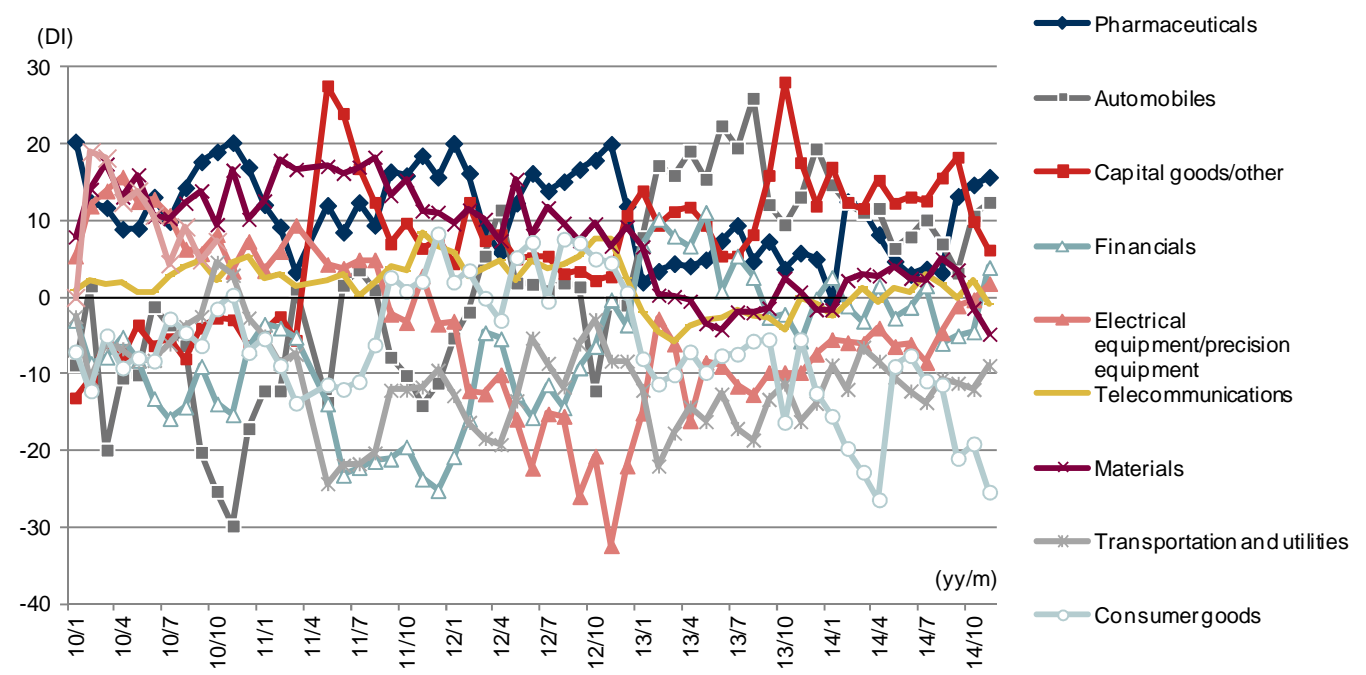
that for "appealing." Pharmaceuticals was the most appealing sector, as last month (Figures 4, 5). Financials saw the largest m-m increase in investment appeal, with its DI rising 8.4pt to 3.9. We see the increased interest in financials as reflecting the BOJ's announcement of additional monetary easing and related stock-price gains. The DI for the consumer goods sector fell 6.3pt m-m, the largest decline of all the sectors.

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	15.7	19.0	3.3	14.7
Automobiles	12.4	18.2	5.8	10.6
Capital goods/other	6.2	12.4	6.2	9.9
Financials	3.9	13.9	10.0	-4.5
Electrical equipment/precision equipment	1.8	10.7	8.9	-0.3
Telecommunications	-0.9	4.4	5.3	2.1
Materials	-4.8	9.2	14.0	-1.4
Transportation and utilities	-8.9	4.9	13.8	-12.0
Consumer goods	-25.4	7.3	32.7	-19.1

Note: Respondents were given nine sectors and asked to choose one viewed as an appealing investment target and one viewed as unappealing. For each sector, we calculated a DI 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 in Figure 6.

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

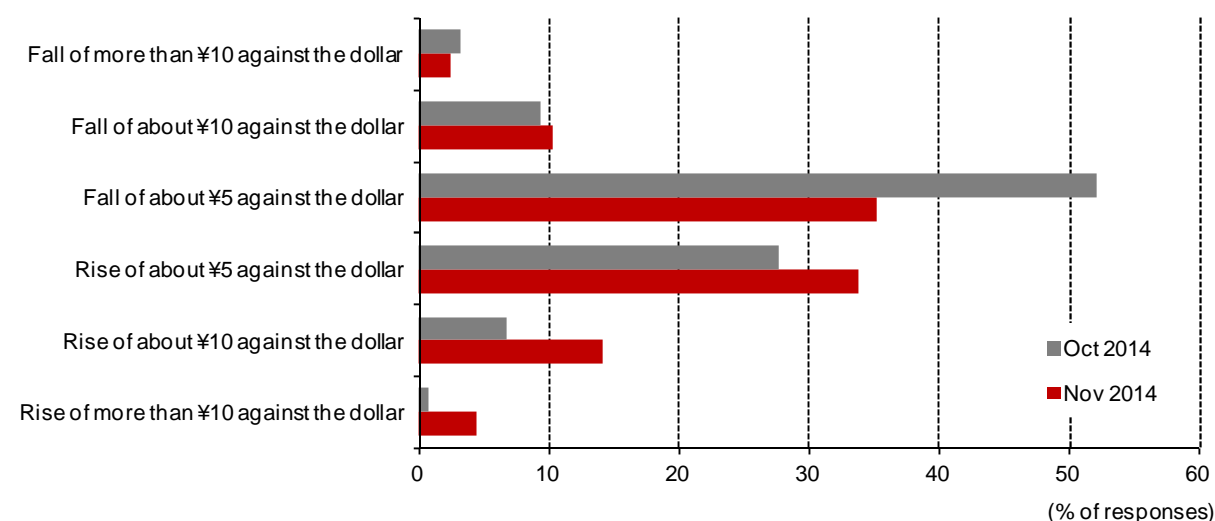
Code	Company	No. of respondents	Code	Company	No. of respondents
7203	Toyota Motor	132	7261	Mazda Motor	9
4901	Fujifilm Holdings	40	6502	Toshiba	8
9984	Softbank	40	7201	Nissan Motor	8
4502	Takeda Pharmaceutical	25	7751	Canon	8
8604	Nomura Holdings	20	8031	Mitsui & Co	8
4661	Oriental Land	16	8058	Mitsubishi Corp	8
8411	Mizuho Financial Group	16	6301	Komatsu	7
8306	Mitsubishi UFJ Financial Group	15	7011	Mitsubishi Heavy Industries	7
6752	Panasonic	14	7270	Fuji Heavy Industries	7
6758	Sony	14	8316	Sumitomo Mitsui Financial Group	7
9202	ANA Holdings	14	9022	Central Japan Railway	7
4503	Astellas Pharma	12	5401	Nippon Steel & Sumitomo Metal	6
8267	Aeon	11	6594	Nidec	6
7267	Honda Motor	10	9020	East Japan Railway	6
2811	Kagome	9	9437	NTT Docomo	6
6501	Hitachi	9			

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

(5) Higher proportion of investors expect yen to appreciate against US dollar

On the outlook for USD/JPY over the next three months, the combined percentage of respondents expecting the yen to appreciate against the US dollar was 52.3%, up 17.0ppt from the previous month's 35.3%. The response rate for "rise of about ¥10 against the dollar" marked the largest m-m rise, of 7.3ppt. The response rates for "rise of about ¥5 against the dollar" and "rise of more than ¥10 against the dollar" rose a combined 9.7ppt, with more individual investors overall expecting the yen to appreciate against the dollar. Response rates for "fall of about ¥5 against the dollar" and "fall of about ¥10 against the dollar" declined while the response rate for a "fall of around ¥10 against the dollar" rose marginally (Figure 7).

Fig. 7: Respondents' three-month outlook for USD/JPY



Note: Respondents were asked to share their outlook for USD/JPY over the next three months, referencing a 4 Nov 2014 indicative rate of 113.67. 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 remains most appealing currency

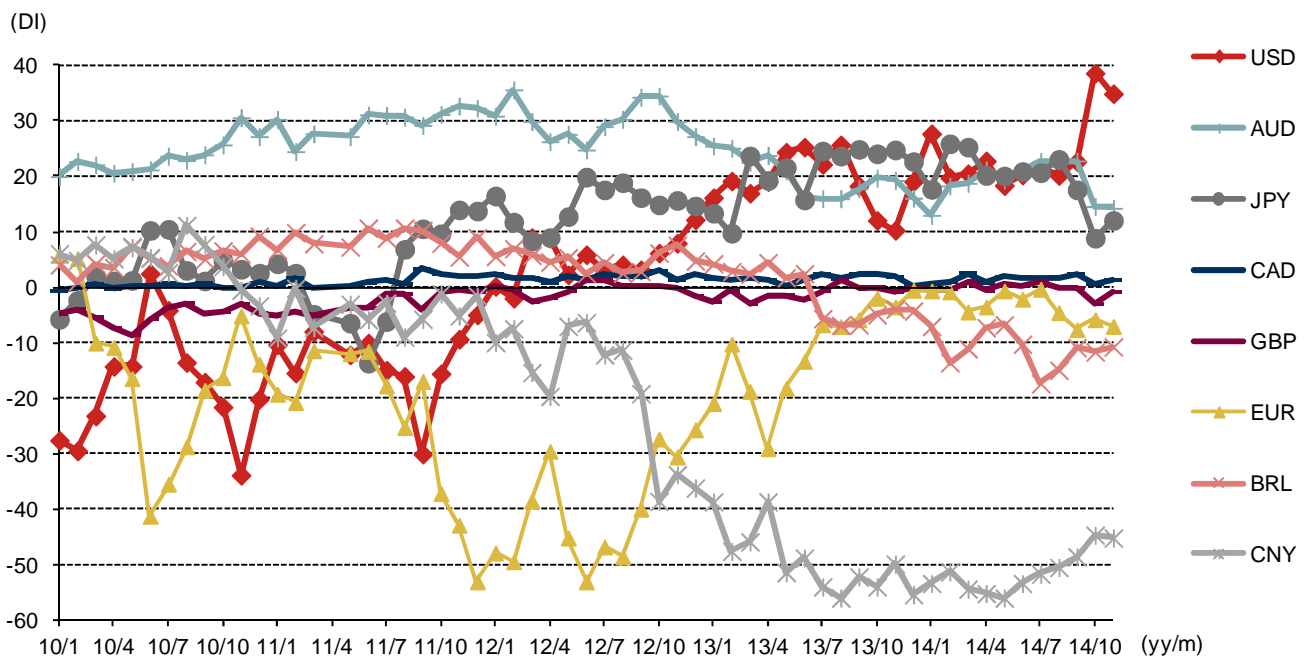
Respondents were asked to choose one currency as an "appealing" investment target and one as "unappealing" over an approximately three-month timeframe. We calculated a diffusion index for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing". The US dollar was seen as the most appealing, with a DI of 34.9, but that was down 3.7pt m-m. The DI for the yen saw the largest rise, of 3.2pt m-m. There were fluctuations for other currencies, but only relatively small ones (Figures 8, 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
US dollar	34.9	41.5	6.6	38.6
Australian dollar	14.3	16.4	2.1	14.6
Japanese yen	12.1	27.2	15.1	8.9
Canadian dollar	1.3	2.2	0.9	0.5
Pound sterling	-0.9	1.6	2.5	-3.0
Euro	-7.0	4.3	11.3	-5.8
Brazilian real	-10.7	3.8	14.5	-11.6
Chinese yuan	-45.1	1.3	46.4	-44.6

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 investment appeal of selected currencies



(7) Japanese equities remain the most appealing financial instrument

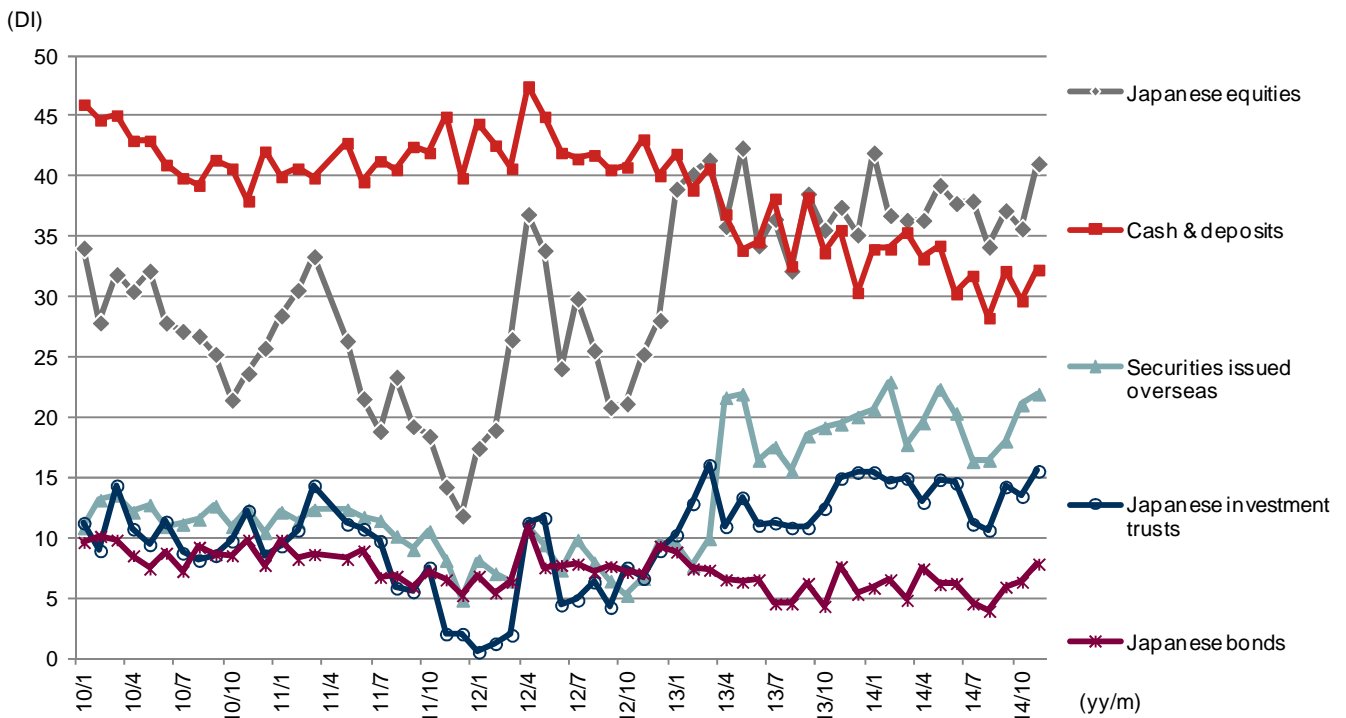
To give an indication of plans for holding financial instruments, we calculate DIs for each financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holding from the percentage planning to hold the instrument for the first time or increase their holding. Japanese equities remained the most appealing financial instrument this month, and its DI also rose 5.4pt m-m. Japanese equities saw the largest rise in DI, followed by cash & deposits (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	41.1	52.5	11.4	35.7
Cash & deposits	32.3	36.6	4.3	29.7
Japanese investment trusts	15.6	20.8	5.2	13.5
Gold	10.4	10.7	0.3	9.9
Foreign equities	8.4	9.5	1.1	10.2
Japanese bonds	7.9	9.3	1.4	6.4
Foreign investment trusts	6.9	8.5	1.6	5.3
Foreign bonds	6.7	7.7	1.0	5.6
Hybrid securities	2.1	2.2	0.1	2.8
Other	1.3	1.5	0.2	0.8
None	-52.5	26.3	78.8	-45.9

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). "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 Feb 2012 survey. From the Apr 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 prices one year out to be essentially unchanged

Asked for their outlook for prices of regularly purchased goods and services one year out, 63.8% of respondents said they expected prices to rise (responses 5-7 in Figure 12), a decline of 2.7ppt from 66.5% the previous month. Meanwhile, the proportion of respondents saying they expected prices to rise (responses 1-3 in Figure 12) fell 1.2ppt m-m. The biggest m-m rise was in the proportion of respondents expecting prices to remain unchanged. Although many individual investors expect prices to rise, the number expecting them to hold more-or-less flat also appears to have increased (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	3.6	5.2
2	Fall of 2% up to 5%	5.4	6.8
3	Fall of less than 2%	5.9	4.1
4	No change (0%)	21.3	17.4
5	Rise of less than 2%	32.6	29.8
6	Rise of 2% up to 5%	26.4	29.4
7	Rise of 5% or more	4.8	7.3
	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) About NISA (tax-exempt scheme for small investments)

Our first spot question this month concerned Nippon Individual Savings Accounts (NISAs). We first asked respondents whether they had opened accounts. More than 50% said they had (Figure 13).

Fig. 13: Have you opened a NISA?

	Choices	No. of responses	% of responses
1	I have already opened an account	528	52.8
2	I have applied to open an account	14	1.4
3	I plan to apply to open an account	159	15.9
4	I have no plans to open an account	299	29.9
	Total	1,000	100.0

Next, we asked respondents who had already opened NISAs how much they had invested in the accounts. The combined totals for "between zero and ¥200,000" and "between ¥800,000 and ¥1,000,000" accounted for more than three quarters of the total (Figure 14).

Fig. 14: Amounts invested thus far in NISAs

	Choices	No. of responses	% of responses
1	¥0-less than ¥200,000	218	41.3
2	¥200,000-less than ¥400,000	46	8.7
3	¥400,000-less than ¥600,000	43	8.1
4	¥600,000-less than ¥800,000	37	7.0
5	¥800,000-¥1,000,000	184	34.8
	Total	528	100.0

We then asked the same respondents who had already opened accounts how much they planned to invest by the end of the year (end-December 2014). The greatest number chose between zero and ¥200,000, followed by between ¥800,000 and ¥1,000,000 (Figure 15). The proportion of respondents choosing "don't know" was almost 19%.

Fig. 15: Planned NISA investments through to end-December 2014

	Choices	No. of responses	% of responses
1	¥0-less than ¥200,000	202	38.3
2	¥200,000-less than ¥400,000	45	8.5
3	¥400,000-less than ¥600,000	38	7.2
4	¥600,000-less than ¥800,000	18	3.4
5	¥800,000-¥1,000,000	125	23.7
6	Don't know.	100	18.9
	Total	528	100.0

Next, we asked respondents who selected 1-5 in the previous question (that is, excluding those that selected "don't know") how they would fund their NISA investments through to the end of the year. The greatest number said equities, followed by cash & deposits (Figure 16).

Fig. 16: Funding sources for NISA investments through to the end of the 2014

	Choices	No. of responses	% of responses
1	Cash & deposits	140	32.7
2	Investment trusts	57	13.3
3	Equities	158	36.9
4	Salaries, bonuses	27	6.3
5	Pension fund	5	1.2
6	Other	13	3.0
7	Undecided	28	6.5
	Total	428	100.0

We then asked those same respondents what instruments they intend to invest in if they invest in NISA through to the end of the year. The largest number, accounting for almost 70% of the total, said domestic equities (Figure 17).

Fig. 17: Instruments investors intend to buy if they make NISA investments through to year-end

	Choices	No. of responses	% of responses
1	Japanese equities (including domestic REITs and ETFs)	292	68.2
2	Foreign equities	9	2.1
3	Equity investment trusts	71	16.6
4	Undecided	56	13.1
	Total	428	100.0

(10) On tax system revisions with respect to NISA

For our second spot question, we asked about hopes for tax system reform with respect to NISA. First, we asked with regard to NISA tax-exempt limits how far respondents thought the annual ceiling should be raised from the current ¥1.0mn. The greatest number said they would like to see it raised by more than ¥4mn (Figure 18), followed by between ¥2mn and ¥3mn, indicating that many investors hope to see the ceiling increased.

Fig. 18: Hopes for the NISA tax-exempt ceiling

	Choices	No. of responses	% of responses
1	¥1,000,000–less than ¥2,000,000	109	10.9
2	¥2,000,000–less than ¥3,000,000	211	21.1
3	¥3,000,000–less than ¥4,000,000	82	8.2
4	¥4,000,000 or more	247	24.7
5	The current ¥1,000,000 ceiling is fine	179	17.9
6	Don't know.	172	17.2
	Total	1,000	100.0

Next, we asked respondents for their hopes concerning the NISA tax-exempt period. The greatest proportion, almost 45%, said there was no need to set a time limit, while almost 12% chose the response keeping the current five-year tax-free period would be fine (Figure 19).

Fig. 19: Hopes for NISA tax-exempt period

	Choices	No. of responses	% of responses
1	6yrs–less than 8yrs	36	3.6
2	8yrs–less than 10yrs	147	14.7
3	10yrs–less than 15yrs	109	10.9
4	No need to set a limit	446	44.6
5	The current 5-year period is fine	115	11.5
6	Don't know.	147	14.7
	Total	1,000	100.0

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 4 November, with deadline for responses on 5 November.

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 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 (November 2014) respondents

Gender: Male (80.8%), Female (19.2%)

Age: Under 30 (0.8%), 30–39 (8.8%), 40–49 (25.4%), 50–59 (30.5%), 60 and above (34.5%)

Occupation: Self-employed/fisheries, agriculture, forestry (8.8%), professional (physician/medical professional, lawyer, etc) (3.1%), company management/corporate officer (4.5%), company employee/public servant (48.2%), student (0.2%), full-time homemaker (9.0%), part-time worker/casual worker/job-hopper (5.3%), unemployed/pensioner (19.0%), other (1.9%)

Region: Kanto (48.4%), Kinki (21.1%), Tokai/Koshinetsu/Hokuriku (16.1%), Hokkaido/Tohoku (5.3%), Chugoku/Shikoku/Kyushu (9.1%)

Financial assets held: Less than ¥1,000,000 (5.5%), ¥1,000,000–¥2,999,999 (9.3%), ¥3,000,000–¥4,999,999 (11.0%), ¥5,000,000–¥9,999,999 (17.4%), ¥10,000,000–¥29,999,999 (33.4%), ¥30,000,000–¥49,999,999 (12.6%), ¥50,000,000 or more (10.8%)

Value of domestic stocks held: Less than ¥500,000 (10.3%), ¥500,000–¥999,999 (12.2%), ¥1,000,000–¥2,999,999 (25.8%), ¥3,000,000–¥4,999,999 (15.2%), ¥5,000,000–¥9,999,999 (15.5%), ¥10,000,000–¥29,999,999 (14.3%), ¥30,000,000 or more (6.7%)

Investment experience: Less than three years (2.5%), three years to less than five years (7.5%), five years to less than 10 years (26.7%), 10 years to less than 20 years (32.0%), 20 years or more (31.3%)

Investment plan for domestic stocks: Mainly for long-term holding (47.3%), pursuit of gains from short-term appreciation (14.3%), pursuit of dividends and shareholder perks (23.5%), no particular plan (14.9%)

Notice

The next Nomura Individual Investor Survey (December 2014) is scheduled for release on Thursday, 11 December 2014.

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

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STOCKS

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SECTORS

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Explanation of Nomura's equity research rating system in Japan and Asia ex-Japan prior to 21 October 2013

STOCKS

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