

Nomura Individual Investor Survey

November 2016

17 November 2016

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 falls to 32.8 after rising previous month

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 32.8 in November 2016, declining m-m after rising the previous month. The Nikkei 225 reference level (7 November 2016 close) was 17,177.21, up 578.54 from the previous survey (3 October 2016 close of 16,598.67).

(2) Investor focus ranking of "international affairs" rises sharply, that of "forex trends" falls

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "international affairs" rose m-m for the third straight month, by 14.0ppt to 57.0%, while that for "forex trends" declined 5.6ppt m-m to 23.9%.

(3) Appeal of financials sector rises, of pharmaceuticals falls

On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the financials sector rose 6.5pt m-m to -12.8, reducing its negative reading. The DI for consumer goods rose for the second consecutive month, by 4.0% m-m to -2.1. The DI for the pharmaceuticals sector fell 5.2pt m-m, to 13.4.

(4) 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 53.1%, up 6.0ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" rose 2.8ppt m-m to 42.5%. The response rate for "rise of about ¥10 against the dollar" rose 2.6ppt m-m to 8.3%, while that for "rise of more than ¥10 against the dollar" rose 0.6ppt to 2.3%. The percentage of respondents expecting the yen to weaken against the dollar, for all ranges of change, was 46.9%, down 6.0ppt from 52.9% in October. The response rate for "fall of about ¥5 against the dollar" declined 3.9ppt m-m to 39.6%. The response rate for "fall of about ¥10 against the dollar" declined 1.9ppt m-m, while that for "fall of more than ¥10 against the dollar" declined 0.2pp m-m.

(5) Investment appeal of US dollar declines

On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month, the DI for the US dollar declined for the second straight month, by 5.8pt m-m to 24.8. The DI for the Japanese yen rose 4.6pt m-m to 31.5, its first rise in four months.

(6) Among financial instruments, appeal of securities issued overseas rises

To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for foreign equities rose 1.5pt m-m to 8.3, that for foreign bonds rose 0.4pt to 2.3 and, that for foreign investment trusts rose 0.3pt to 5.2. The DI for gold fell 2.6pt m-m to 8.4. The DI for Japanese equities fell for the second consecutive month, by 1.5pt m-m to 35.1, while that for Japanese bonds declined for the third straight month, by 1.9pt to 2.8.

(7) Higher percentage of respondents expect prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 29.2% of respondents selected the "rise" responses, up 3.7ppt from the previous month. The percentage of those selecting one of the "fall" responses rose 0.2ppt m-m to 22.3%. The number of respondents selecting the "no change" response declined 3.9ppt m-m to 48.5%.

(8) On the revaluation of listed stocks for inheritance tax purposes

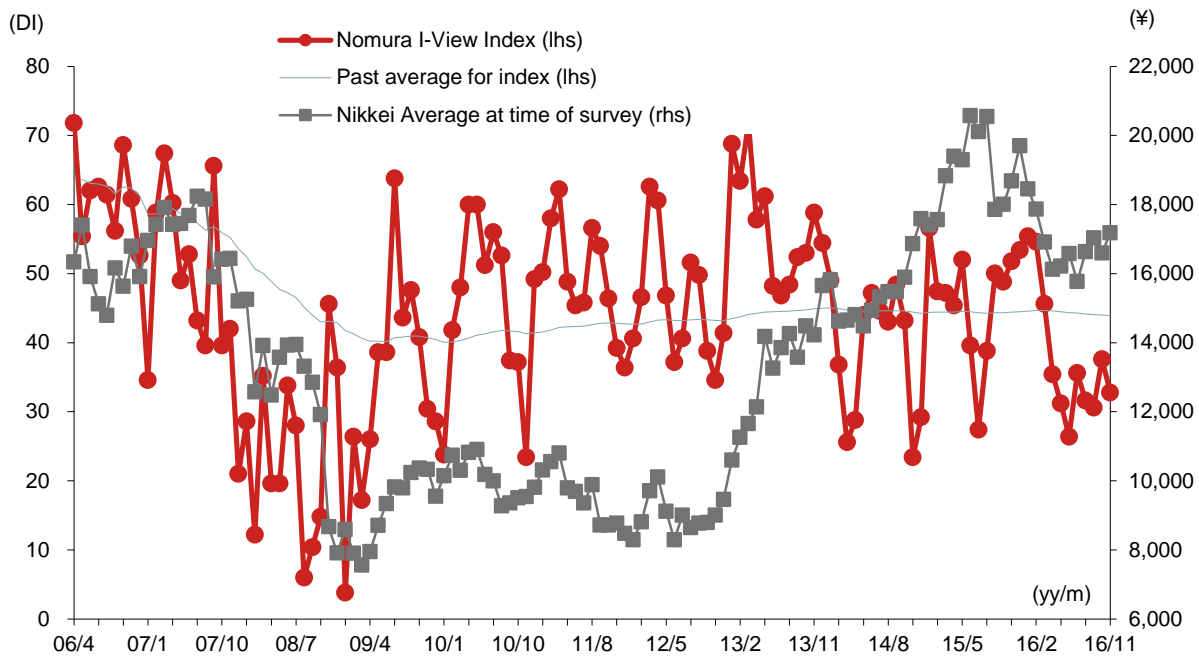
For this month's spot question, we asked investors for their views on the revaluation of listed stocks for inheritance tax purposes. Among requests for revisions to the tax system this year, one called for changes to the valuation of listed stocks for inheritance tax purposes. If the proposal is taken up, inheritance tax would be assessed on 90% of the market value of listed stocks. We asked 1,000 investors if they knew of this revision, of whom 24.4% said they were aware of it and the other 75.6% replied they were not aware of it. In response to a question on how investment approach would be affected if the proposal is taken up, 60.4% of respondents selected the response "no change in investment approach," 9.9% selected the response "I would probably hold back from equity investments," and 9.7% selected the response "I would probably become more active in equity investments." We asked the 97 respondents who replied that they would "probably become more active in equity investments" which sort of equities they might increase investments in, to which the most popular response, selected by 66 people, was "stocks with high dividend yields." The next most popular responses, in order, were "stocks with prospects of gains from price increases" (65 people) and "stocks with greater shareholder perks" (39 people). In addition, we asked the 604 investors who selected the response "no change in investment approach" what impact there would be on their investment approach if the valuation of listed stocks for inheritance tax assessment was lowered to 70% of market value. Of the respondents, 78.6% selected the response "no change in investment approach," 10.9% selected the response "probably become more active in equity investments" and 2.8% selected the response "probably hold back from equity investments."

2. Survey results

(1) Nomura I-View Index falls to 32.8 after rising previous month

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 32.8 in November 2016, declining m-m after rising the previous month. The Nikkei 225 reference level (7 November 2016 close) was 17,177.21, up 578.54 from the previous survey (3 October 2016 close of 16,598.67) (Figure 1).

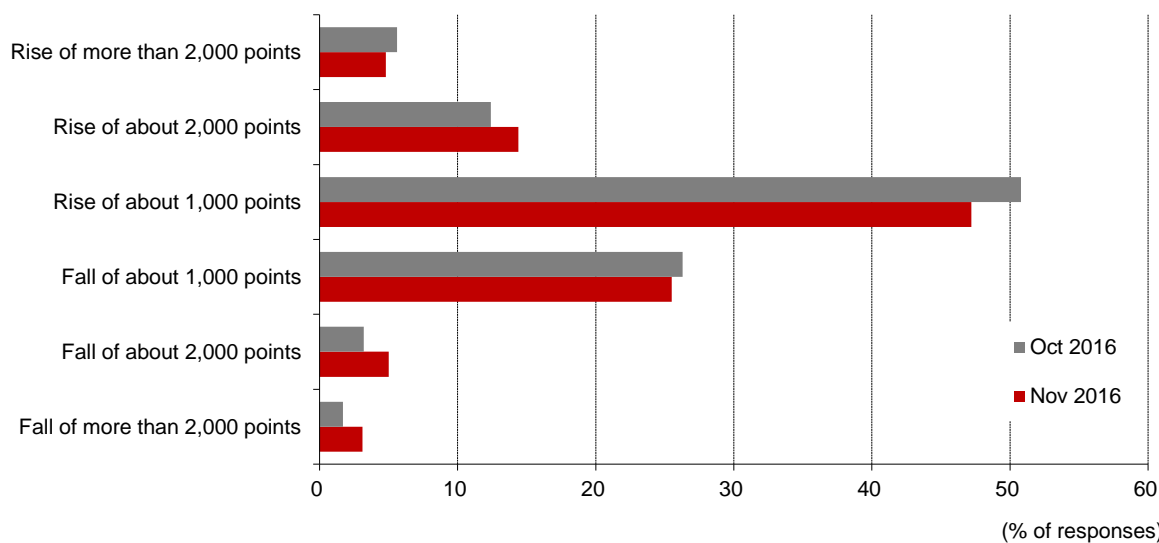
Fig. 1: The Nomura I-View Index and reference level of Nikkei 225 at time of survey



Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a diffusion index (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 January 2010 used here excludes those respondents who projected that the Nikkei 225 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 fall over the next three months was 33.6%, up 2.4ppt from 31.2% the previous month. The proportion of respondents expecting a "fall of about 2,000 points" was up 1.8ppt m-m at 5.0%, while the proportion expecting a "fall of more than 2,000 points" was up 1.4ppt at 3.1%. The proportion selecting "fall of about 1,000 points" declined 0.8ppt to 25.5% (Figure 2).

Fig. 2: Outlook for Nikkei 225 during the next three months

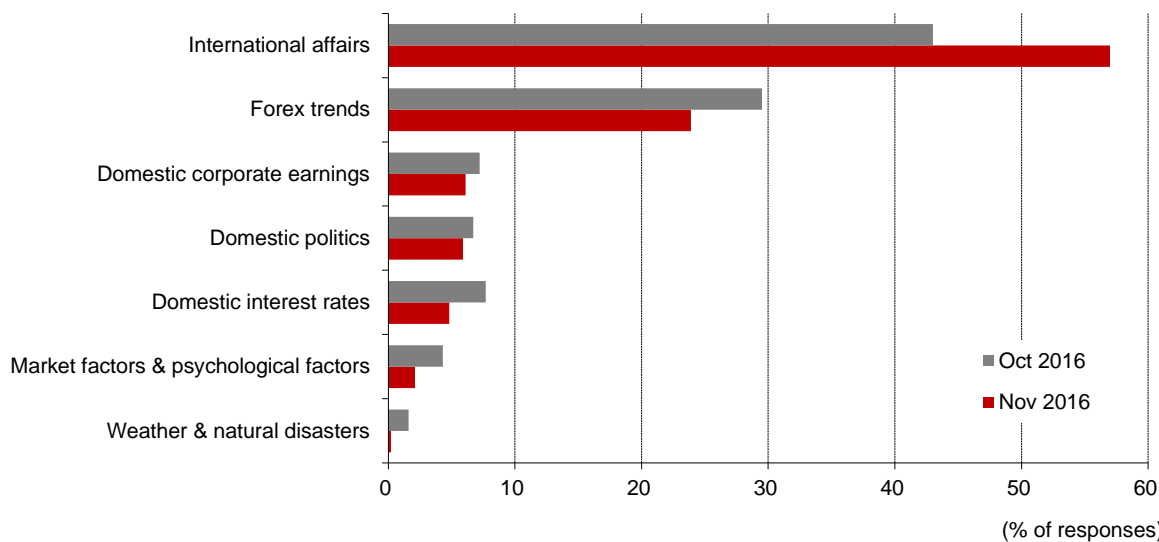


Note: Respondents were asked to share their outlook for the Nikkei 225 over the next three months based on the 7 November 2016 close of 17,177. Respondents could choose one answer from six possible responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

(2) Investor focus ranking of "international affairs" rises sharply, that of "forex trends" falls

Respondents were asked to select the factor most likely to affect the stock market over the next three months. The response rate for "international affairs" rose m-m for the third straight month, by 14.0ppt to 57.0%, while that for "forex trends" declined 5.6ppt m-m to 23.9% (Figure 3).

Fig. 3: Impact of factors on the stock market



Note: Respondents were asked to choose one answer from seven possible responses concerning factors likely to impact the stock market over the next three months or so.

(3) Appeal of financials sector rises, of pharmaceuticals falls

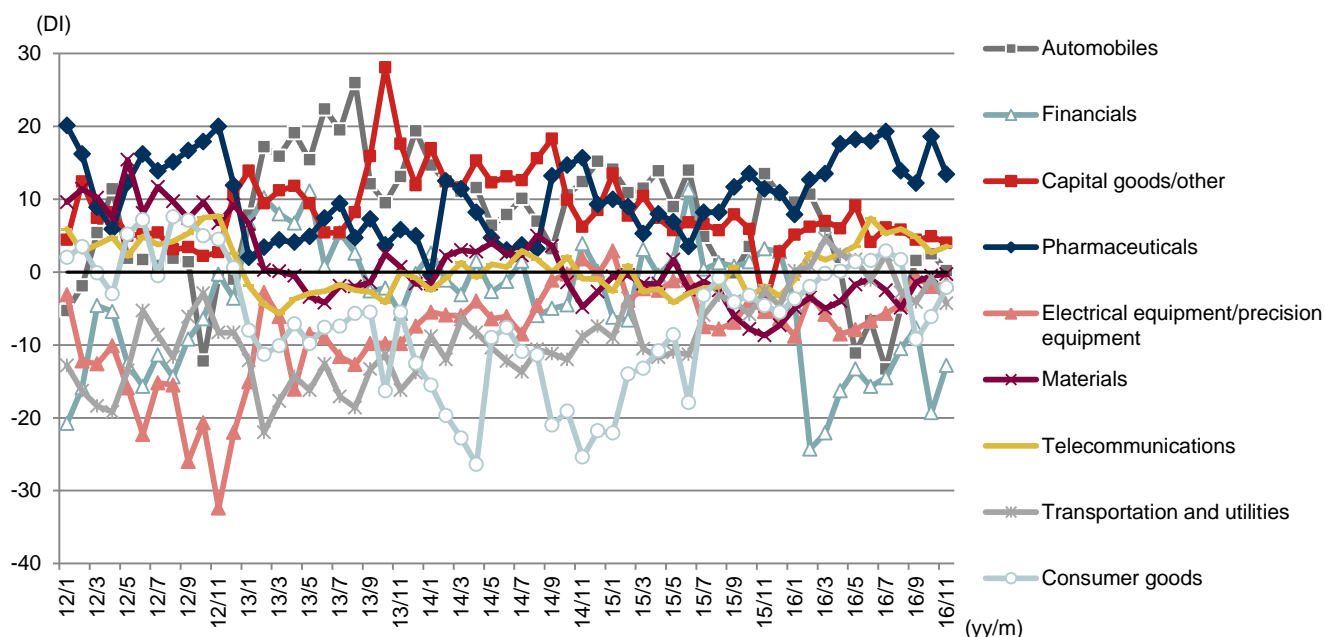
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the financials sector rose 6.5pt m-m to -12.8, reducing the margin of its negative reading. The DI for consumer goods rose for the second consecutive month, by 4.0% m-m to -2.1. The DI for the pharmaceuticals sector fell 5.2pt m-m to 13.4 (Figures 4 and 5).

Fig. 4: Investment appeal by sector

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	13.4	17.8	4.4	18.6
Capital goods/other	4.0	11.2	7.2	4.9
Telecommunications	3.5	7.6	4.1	2.7
Automobiles	0.2	11.5	11.3	2.5
Materials	-0.3	12.5	12.8	-0.5
Electrical equipment/precision equipment	-1.6	7.6	9.2	-2.0
Consumer goods	-2.1	14.0	16.1	-6.1
Transportation and utilities	-4.3	7.6	11.9	-0.8
Financials	-12.8	10.2	23.0	-19.3

Note: Respondents were given nine sectors and asked to choose one they viewed as an appealing investment target and one they 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 financials 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	99	2327	NS Solutions	8
9984	Softbank Group	30	3402	Toray Industries	8
4502	Takeda Pharmaceutical	24	6752	Panasonic	8
8411	Mizuho Financial Group	24	7011	Mitsubishi Heavy Industries	8
9142	Kyushu Railway	17	9437	NTT Docomo	8
6758	Sony	14	1801	Taisei	7
9202	ANA Holdings	14	7974	Nintendo	7
2811	Kagome	13	4528	Ono Pharmaceutical	6
4661	Oriental Land	12	4901	Fujifilm Holdings	6
8058	Mitsubishi Corp	12	6501	Hitachi	6
8306	Mitsubishi UFJ Financial Group	11	7261	Mazda Motor	6
4503	Astellas Pharma	10	9005	Tokyu	6
7270	Fuji Heavy Industries	10	9020	East Japan Railway	6
7201	Nissan Motor	9	9201	Japan Airlines	6
8267	Aeon	9	9432	Nippon Telegraph and Telephone	6

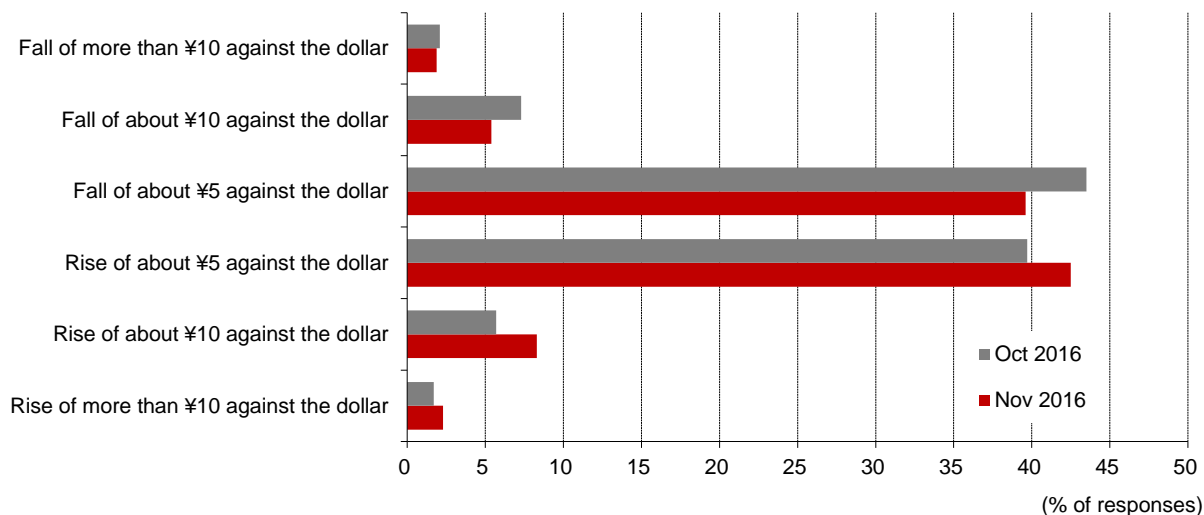
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

(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 53.1%, up 6.0ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" rose 2.8ppt m-m to 42.5%. The response rate for "rise of about ¥10 against the dollar" rose 2.6ppt m-m to 8.3%, while that for "rise of more than ¥10 against the dollar" rose 0.6ppt to 2.3%.

The percentage of respondents expecting the yen to weaken against the dollar, for all ranges of change, was 46.9%, down 6.0ppt from 52.9% in October. The response rate for "fall of about ¥5 against the dollar" declined 3.9ppt m-m to 39.6%. The response rate for "fall of about ¥10 against the dollar" declined 1.9ppt m-m, while that for "fall of more than ¥10 against the dollar" declined 0.2ppt m-m (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 7 November 2016 indicative rate of 104.27. They could choose one answer from six possible 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) Investment appeal of US dollar declines

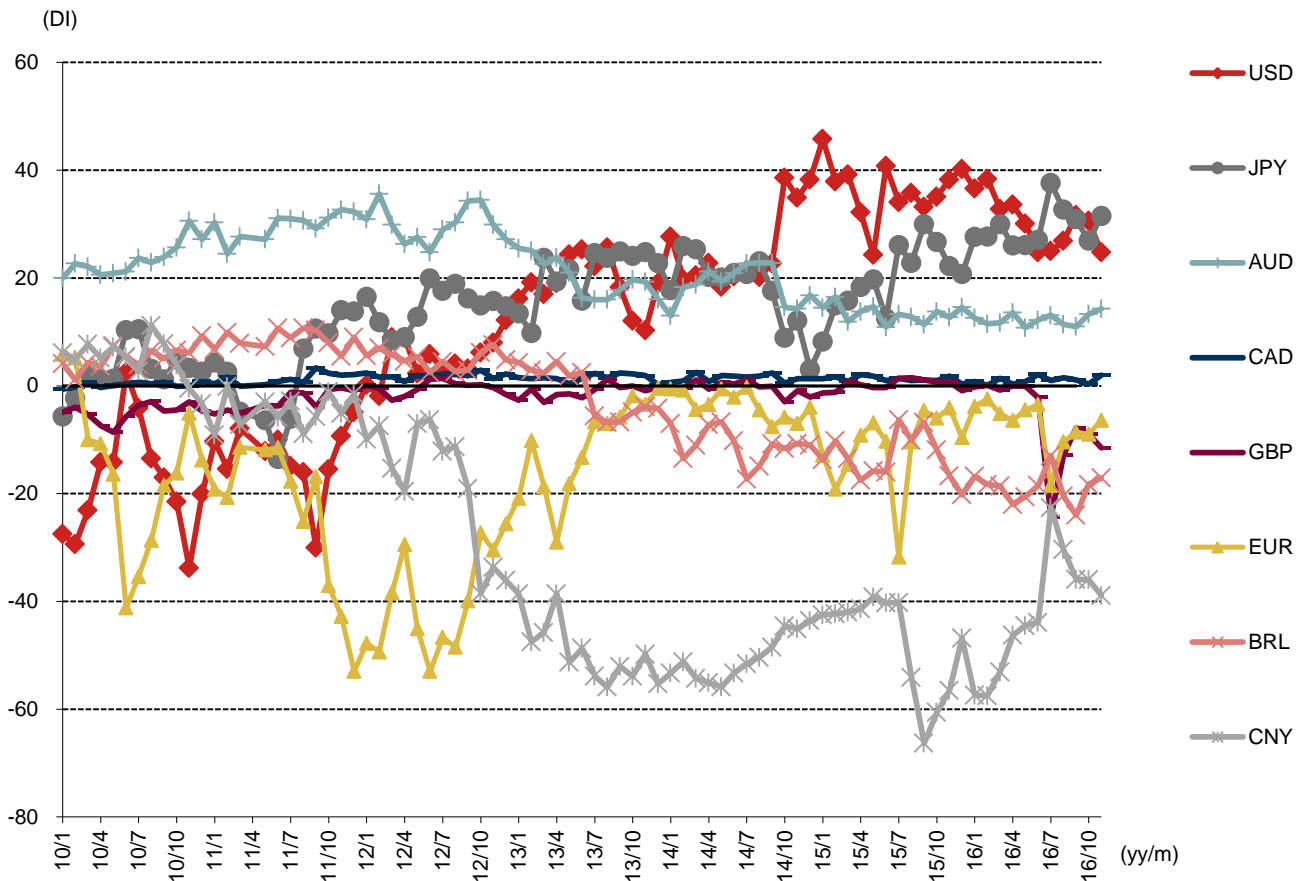
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month, the DI for the US dollar declined for the second straight month, by 5.8pt m-m to 24.8. The DI for the Japanese yen rose 4.6pt m-m to 31.5, its first rise in four months (Figures 8 & 9).

Fig. 8: Investment appeal by currency

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	31.5	38.7	7.2	26.9
US dollar	24.8	33.4	8.6	30.6
Australian dollar	14.3	16.1	1.8	13.3
Canadian dollar	2.0	2.5	0.5	0.3
Euro	-6.4	2.4	8.8	-9.0
Pound sterling	-11.5	2.7	14.2	-9.0
Brazilian real	-17.1	0.9	18.0	-18.3
Chinese yuan	-38.9	1.7	40.6	-36.0

Note: Respondents were given nine possible responses, consisting of the above eight currencies and "other," and asked to choose one they viewed as an appealing investment target and one they viewed as unappealing. Those selecting "other" were asked to specify a currency.

Fig. 9: DIs for investment appeal of selected currencies



(7) Among financial instruments, appeal of securities issued overseas rises

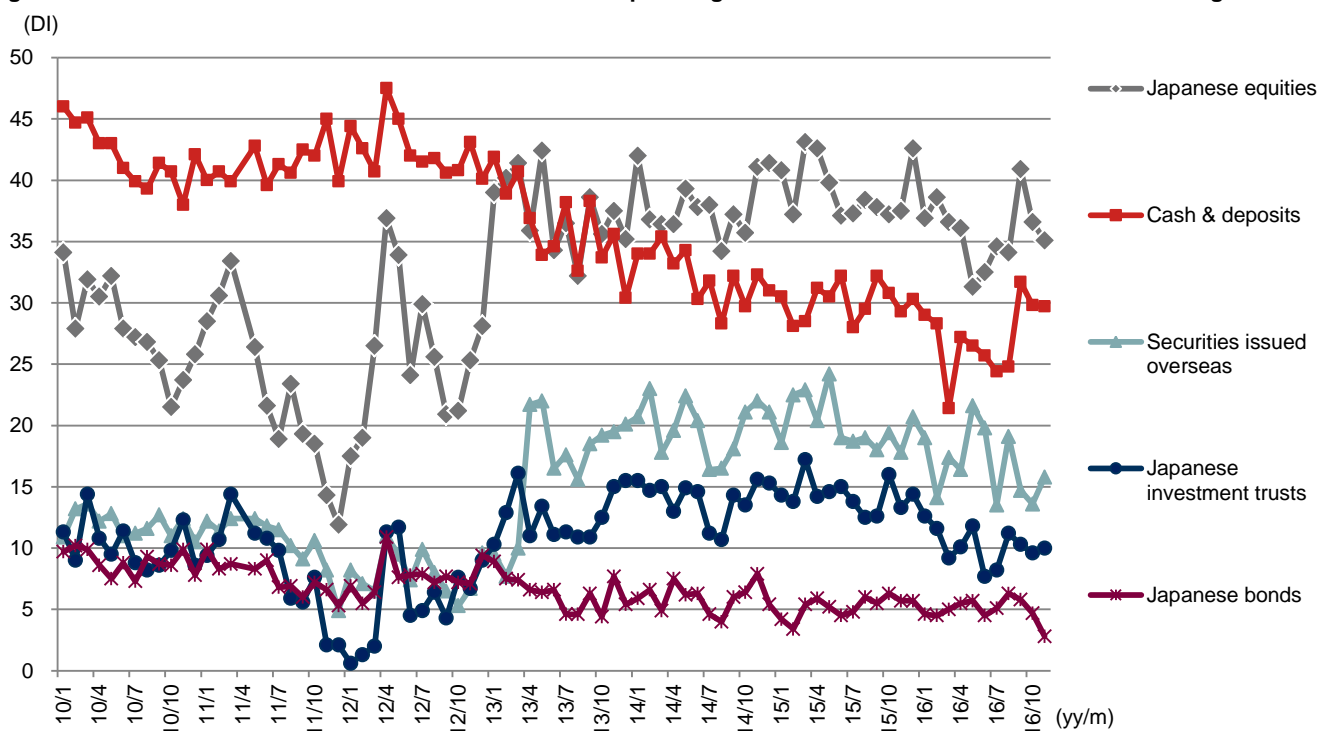
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for foreign equities rose 1.5pt m-m to 8.3, that for foreign bonds rose 0.4pt to 2.3 and, that for foreign investment trusts rose 0.3pt to 5.2. The DI for gold fell 2.6pt m-m to 8.4. The DI for Japanese equities fell for the second consecutive month, by 1.5pt m-m to 35.1, while that for Japanese bonds declined for the third straight month, by 1.9pt to 2.8 (Figures 10 & 11).

Fig. 10: Financial instruments for which investors are planning either to increase or to decrease their holdings

Financial instrument	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Plan to increase	Plan to decrease	
Japanese equities	35.1	48.8	13.7	36.6
Cash & deposits	29.7	34.4	4.7	29.8
Japanese investment trusts	10.0	17.8	7.8	9.6
Gold	8.4	9.0	0.6	11.0
Foreign equities	8.3	9.2	0.9	6.8
Foreign investment trusts	5.2	7.0	1.8	4.9
Japanese bonds	2.8	5.0	2.2	4.7
Foreign bonds	2.3	3.8	1.5	1.9
Hybrid securities	2.3	2.4	0.1	1.8
Other	0.2	0.5	0.3	0.4
None	-41.8	32.4	74.2	-43.7

Note: Respondents were given a list of 11 responses and asked to choose those financial instruments 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 holdings, while "plan to decrease" refers to instruments that investors plan to cease holding or for which they plan to decrease their holdings. Hybrid securities and gold were added to the list of choices from the February 2012 survey. Since 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: DIs for financial instruments in which investors are planning either to increase or to decrease their holdings



Note: "Securities issued overseas" is the total for foreign equities, foreign investment trusts, and foreign bonds.

(8) Higher percentage of respondents expect prices to be higher one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 29.2% of respondents selected the "rise" responses, up 3.7ppt from the previous month. The percentage of those selecting one of the "fall" responses rose 0.2ppt m-m to 22.3%. The number of respondents selecting the "no change" response declined 3.9ppt m-m to 48.5% (Figure 12).

Fig. 12: Outlook for prices one year out

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	2.2	2.1
2	Fall of 2% up to 5%	4.1	4.5
3	Fall of less than 2%	16.0	15.5
4	No change (0%)	48.5	52.4
5	Rise of less than 2%	23.0	19.8
6	Rise of 2% up to 5%	5.9	4.7
7	Rise of 5% or more	0.3	1.0
	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) On the revaluation of listed stocks for inheritance tax purposes

For this month's spot question, we asked investors for their views on the revaluation of listed stocks for inheritance tax purposes. Among requests for revisions to the tax system this year, one called for changes to the valuation of listed stocks for inheritance tax purposes. If the proposal is taken up, inheritance tax would be assessed on 90% of the market value of listed stocks. We asked 1,000 investors if they knew of this revision, of whom 24.4% said they were aware of it and the other 75.6% replied they were not aware of it.

In response to a question on how investment approach would be affected if the proposal is taken up, 60.4% of respondents selected the response "no change in investment approach," 9.9% selected the response "probably hold back from equity investments," and 9.7% selected the response "probably become more active in equity investments."

We asked the 97 respondents who replied that they would "probably become more active in equity investments" which sort of equities they might increase investments in, to which the most popular response, selected by 66 people, was "stocks with high dividend yields." The next most popular responses, in order, were "stocks with prospects of gains from price increases" (65 people) and "stocks with greater shareholder perks" (39 people).

In addition, we asked the 604 investors who selected the response "no change in investment approach" what impact there would be on their investment approach if the valuation of listed stocks for inheritance tax assessment was lowered to 70% of market value. Of the respondents, 78.6% selected the response "no change in investment approach," 10.9% selected the response "probably become more active in equity investments" and 2.8% selected the response "probably hold back from equity investments" (Figures 13, 14, 15, and 16).

Fig. 13: On the revaluation of listed stocks for inheritance tax purposes (1,000 respondents)

	Choices	No. of respondents	% of responses
1	Aware of revision	244	24.4
2	Not aware of revision	756	75.6
	Total responses	1,000	100.0

Note: We asked investors the following question: "Among requests for revisions to the tax system this year, one called for changes to the valuation of listed stocks for inheritance tax purposes. If the proposal is taken up, inheritance tax would be assessed on 90% of the market value of listed stocks. Are you aware of this?"

Fig. 14: How investment approaches would be affected if the proposal is taken up (1,000 respondents)

	Choices	No. of respondents	% of responses
1	Probably become more active in equity investments	97	9.7
2	Probably hold back from equity investments	99	9.9
3	No change in investment approach	604	60.4
4	Don't know	200	20.0
	Total responses	1,000	100.0

Note: We asked investors to select which of the responses given most accurately reflected how their investment approach would be affected if the proposal were taken up.

Fig. 15: Which equities in which investors might increase investments (97 respondents)

	Choices	No. of respondents	% of responses
1	Stocks with prospects of gains from price increases	65	67.0
2	Stocks with high dividend yields	66	68.0
3	Stocks with greater shareholder perks	39	40.2
4	Stocks with high name recognition	9	9.3
5	Stocks I currently own	8	8.2
6	Topical theme-related stocks	8	8.2
7	Other	0	0.0
	Total responses	97	100.0

Note: We asked the respondents who replied that they would "probably become more active in equity investments" which of the responses given most accurately reflected the type of equities in which they might increase investments (multiple responses allowed).

Fig. 16: If the assessment for inheritance tax were lowered to 70% of market value (604 respondents)

	Choices	No. of respondents	% of responses
1	Probably become more active in equity investments	66	10.9
2	Probably hold back from equity investments	17	2.8
3	No change in investment approach	475	78.6
4	Don't know	46	7.6
	Total responses	604	100.0

Note: We asked the investors who selected the response "no change in investment approach" to the question in Fig. 14 which of the responses given most accurately reflected what impact there would be on their investment approach if the valuation of listed stocks for inheritance tax assessment was lowered to 70% of market value.

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 November, with deadline for responses on 8 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 queried about their personal profiles.

4. Nomura Individual Investor Survey (November 2016) respondents

Gender: Male (80.2%), female (19.8%)

Age: Under 30 (1.3%), 30–39 (8.3%), 40–49 (24.0%), 50–59 (26.8%), 60 and above (39.6%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.9%), professional (physician/medical professional, lawyer, etc) (2.8%), company management/corporate officer (3.8%), company employee/public servant (44.5%), student (0.1%), full-time homemaker (8.3%), part-time worker/casual worker/job-hopper (7.4%), unemployed/pensioner (23.4%), other (1.8%)

Region: Kanto (51.2%), Kinki (17.7%), Tokai/Koshinetsu/Hokuriku (16.0%), Hokkaido/Tohoku (5.6%), Chugoku/Shikoku/Kyushu (9.5%)

Financial assets held: Less than ¥1,000,000 (5.9%), ¥1,000,000–¥2,999,999 (9.3%), ¥3,000,000–¥4,999,999 (10.6%), ¥5,000,000–¥9,999,999 (15.5%), ¥10,000,000–¥29,999,999 (30.0%), ¥30,000,000–¥49,999,999 (13.2%), ¥50,000,000 or more (15.5%)

Value of domestic stocks held: Less than ¥500,000 (9.0%), ¥500,000–¥999,999 (13.8%), ¥1,000,000–¥2,999,999 (22.3%), ¥3,000,000–¥4,999,999 (15.9%), ¥5,000,000–¥9,999,999 (17.8%), ¥10,000,000–¥29,999,999 (14.8%), ¥30,000,000 or more (6.4%)

Investment experience: Less than three years (4.9%), three years to less than five years (9.6%), five years to less than 10 years (21.9%), 10 years to less than 20 years (30.5%), 20 years or more (33.1%)

Investment plan for domestic stocks: Mainly for long-term holding (44.8%), pursuit of gains from short-term appreciation (12.5%), pursuit of dividends and shareholder perks (29.9%), no particular plan (12.8%)

Notice

The next Nomura Individual Investor Survey (December 2016) is scheduled for release on Thursday, 15 December 2016.

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

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42% have been assigned a Neutral rating which, for purposes of mandatory disclosures, is classified as a Hold rating; 53% of companies with this rating are investment banking clients of the Nomura Group*. 0% of companies (which are admitted to trading on a regulated market in the EEA) with this rating were supplied material services by the Nomura Group

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As at 30 September 2016.

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The rating system is a relative system, indicating expected performance against a specific benchmark identified for each individual stock, subject to limited management discretion. An analyst's target price is an assessment of the current intrinsic fair value of the stock based on an appropriate valuation methodology determined by the analyst. Valuation methodologies include, but are not limited to, discounted cash flow analysis, expected return on equity and multiple analysis. Analysts may also indicate expected absolute upside/downside relative to the stated target price, defined as (target price - current price)/current price.

STOCKS

A rating of '**Buy**', indicates that the analyst expects the stock to outperform the Benchmark over the next 12 months. A rating of '**Neutral**', indicates that the analyst expects the stock to perform in line with the Benchmark over the next 12 months. A rating of '**Reduce**', indicates that the analyst expects the stock to underperform the Benchmark over the next 12 months. A rating of '**Suspended**', indicates that the rating, target price and estimates have been suspended temporarily to comply with applicable regulations and/or firm policies. Securities and/or companies that are labelled as '**Not rated**' or shown as '**No rating**' are not in regular research coverage. Investors should not expect continuing or additional information from Nomura relating to such securities and/or companies. Benchmarks are as follows: **United States/Europe/Asia ex-Japan**: please see valuation methodologies for explanations of relevant benchmarks for stocks, which can be accessed at: <http://go.nomuranow.com/research/globalresearchportal/pages/disclosures/disclosures.aspx>; **Global Emerging Markets (ex-Asia)**: MSCI Emerging Markets ex-Asia, unless otherwise stated in the valuation methodology; **Japan**: Russell/Nomura Large Cap.

SECTORS

A **'Bullish'** stance, indicates that the analyst expects the sector to outperform the Benchmark during the next 12 months. A **'Neutral'** stance, indicates that the analyst expects the sector to perform in line with the Benchmark during the next 12 months. A **'Bearish'** stance, indicates that the analyst expects the sector to underperform the Benchmark during the next 12 months. Sectors that are labelled as **'Not rated'** or shown as **'N/A'** are not assigned ratings. Benchmarks are as follows: **United States:** S&P 500; **Europe:** Dow Jones STOXX 600; **Global Emerging Markets (ex-Asia):** MSCI Emerging Markets ex-Asia. **Japan/Asia ex-Japan:** Sector ratings are not assigned.

Target Price

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