

# **Nomura Individual Investor Survey**

September 2017

22 September 2017

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 rises for second consecutive month, to 43.4

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 43.4 in September 2017, rising m-m for the second consecutive month. The Nikkei 225 reference level (11 September 2017 close) was 19,545.77, down 510.12 from the previous survey (17 August 2017 close of 20,055.89)

### (2) Investor focus ranking of international affairs rises sharply, other factors all fall

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 27.2ppt m-m to 70.7%, its highest level since July 2015. Response rates fell for all other factors. Forex trends saw the largest fall, down 10.4ppt m-m at 14.6%. The next largest fall was domestic politics, down 8.8ppt at 5.8%.

### (3) Rising appeal of transportation and utilities, falling appeal of financials

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 transportation and utilities sector rose 5.9pt m-m to -4.2. The DI for the materials sector also rose 3.8pt to its highest level since December 2012. Conversely, the DI for the financials sector fell 6.0pt to -17.5, its lowest level since October 2016.

### (4) Slight rise in number of investors expecting yen appreciation 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 57.4%, up 1.7ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" rose 6.2ppt m-m to 46.9%, but the response rate for "rise of about ¥10 against the dollar" fell 4.2ppt to 8.8%. The response rate for "rise of more than ¥10 against the dollar" fell 0.3ppt to 1.7%.

The response rate for "fall of about ¥5 against the dollar" fell 2.8ppt m-m to 35.6%, while the response rate for "fall of more than ¥10 against the dollar" fell 0.1ppt to 1.3%. The response rate for "fall of about ¥10 against the dollar" rose 1.2ppt to 5.7%.

### (5) Investment appeal of US dollar declines sharply

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 fell 12.1pt m-m to 12.7, its lowest level since November 2013. Conversely, the DI for the Japanese yen rose 7.3pt to 29.9, its first rise in three months.

### (6) Appeal of Japanese investment trusts among financial instruments falls

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 Japanese investment trusts fell 3.1pt m-m to 11.9. The DI for Japanese equities also fell 0.4pt to 39.9, marking its third consecutive monthly decline.

### (7) Lower percentage of respondents expect prices to be unchanged one year out

When asked for their outlook for prices of regularly purchased goods and services one year out, 47.3% of respondents selected the "no change" response, down 2.1ppt on the previous month. The percentage of those selecting one of the "fall" responses increased 1.2ppt to 15.7%, while the percentage of those selecting one of the "rise" responses increased 0.9ppt m-m to 37.0%.

### (8) Questions about monthly dividend investment trusts

For this month's spot questions, we asked investors about monthly dividend investment trusts. Some 27.7% of survey respondents said that they owned monthly dividend investment trusts. Of these respondents, 48.0% said that they owned monthly dividend investment trusts that mainly invest in Japanese equities.

We also asked respondents that owned monthly dividend investment trusts whether they had increased their holdings of any particular type of monthly dividend investment trust over the past three months. The top response was "not applicable," with 58.5%. We also asked them whether they had reduced their holdings of any particular type of monthly dividend investment trust over the past three months. Here too, the top response was "not applicable," with 71.5%.

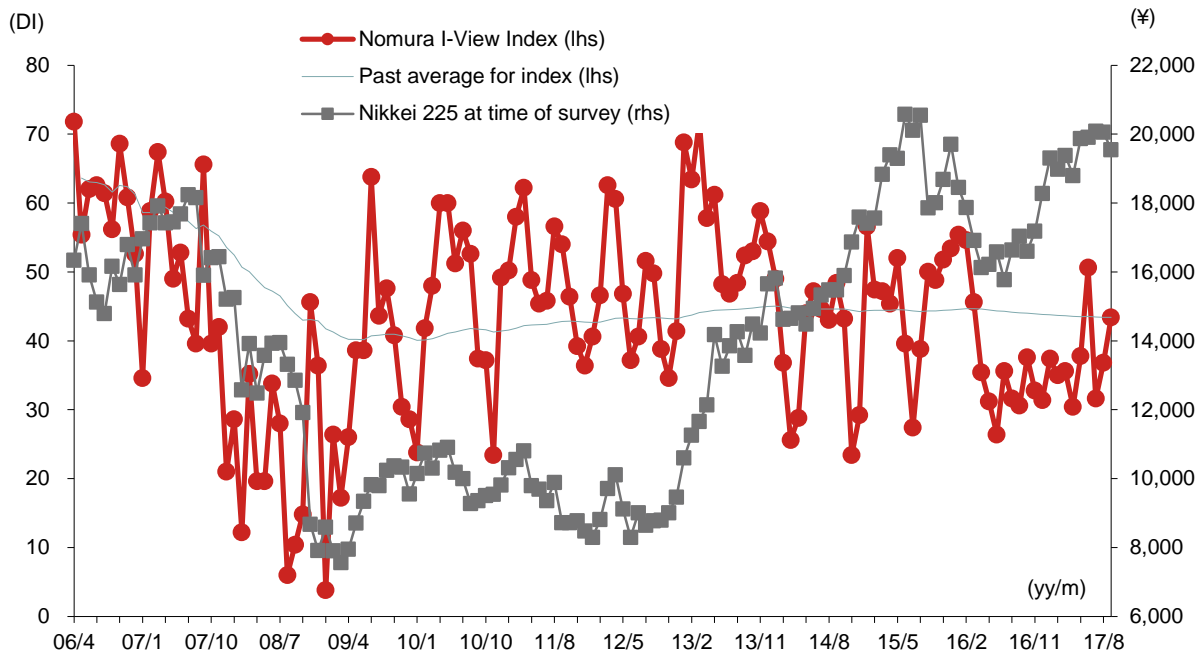
For our last question, we asked all respondents which type of monthly dividend investment trust they would like to own for the first time, or increase their holdings in. The top response was "not applicable," with 53.7%, followed by "monthly dividend investment trusts that mainly invest in Japanese equities," with 29.6%. We also asked all respondents which type of monthly dividend investment trust they would like to offload, or reduce their holdings in. Here too, the top response was "not applicable," with 79.6%.

## 2. Survey results

### (1) Nomura I-View Index rises for second consecutive month, to 43.4

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 43.4 in September 2017, rising m-m for the second consecutive month. The Nikkei 225 reference level (11 September 2017 close) was 19,545.77, down 510.12 from the previous survey (17 August 2017 close of 20,055.89) (Figure 1).

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

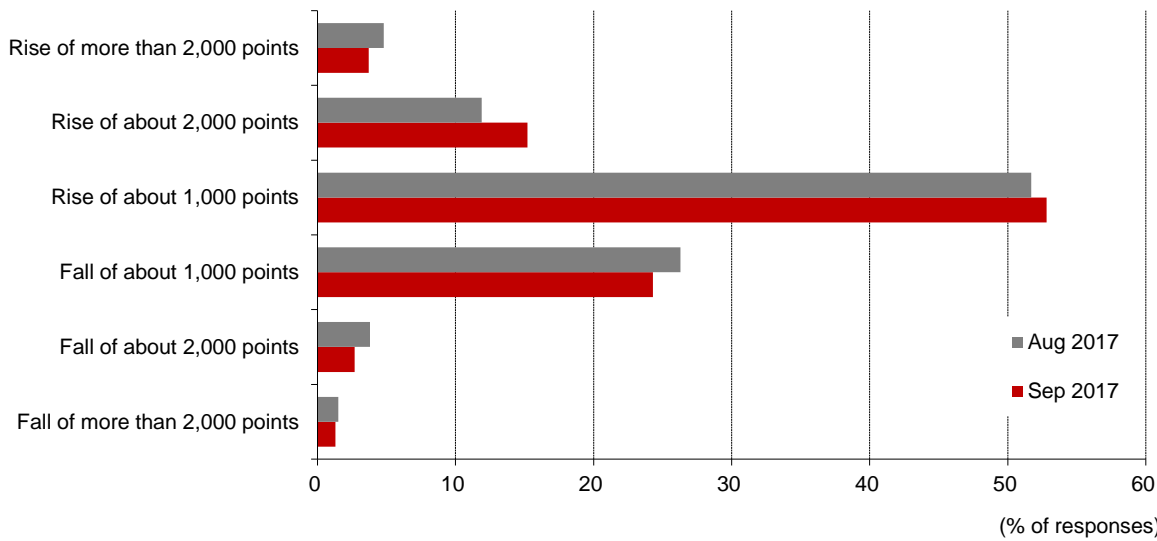


Note: (1) The Nomura I-View Index is based on data collected by this survey and expressed as a DI. The calculation method is as follows: ((number of responses indicating expected rise in share prices in the next three months) minus (number of responses indicating expected fall in share prices in the next three months)) divided by number of respondents) x 100. The figure for 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 225 to rise over the next three months was 71.7%, up 3.3ppt from 68.4% the previous month. The proportion of respondents expecting a "rise of about 1,000 points" was up 1.1ppt m-m at 52.8%, while the proportion expecting a "rise of around 2,000 points" was up 3.3ppt at 15.2%. The proportion responding "rise of more than 2,000 points" fell 1.1ppt to 3.7%.

The proportion selecting a "fall of about 1,000 points" declined 2.0ppt to 24.3%, while the proportion selecting a "fall of about 2,000 points" fell 1.1ppt to 2.7%. The proportion expecting a "fall of more than 2,000 points" declined 0.2ppt to 1.3% (Figure 2).

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

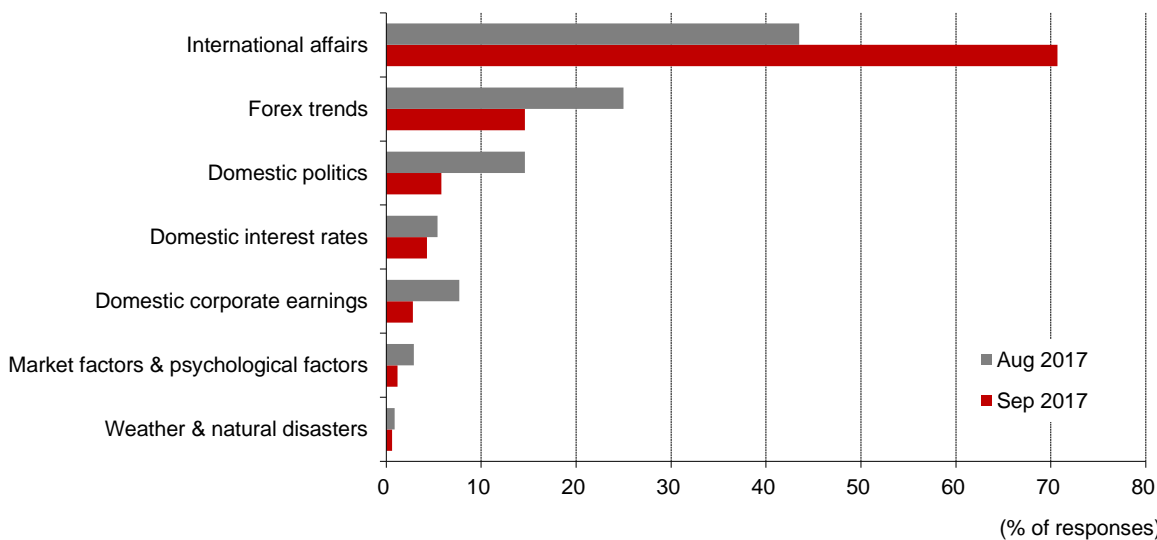


Note: Respondents were asked to share their outlook for the Nikkei Average during the next three months based on the 11 September 2017 close of 19,545. Respondents could choose one answer from a possible six responses ranging from a rise of more than 2,000 points to a fall of more than 2,000 points, with 1,000-point increments in between.

**(2) Investor focus ranking of international affairs rises sharply, other factors all fall**

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 27.2ppt m-m to 70.7%, its highest level since July 2015. Response rates fell for all other factors. Forex trends saw the largest fall, down 10.4ppt m-m at 14.6%. The next largest fall was domestic politics, down 8.8ppt at 5.8% (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) Rising appeal of transportation and utilities, falling appeal of financials**

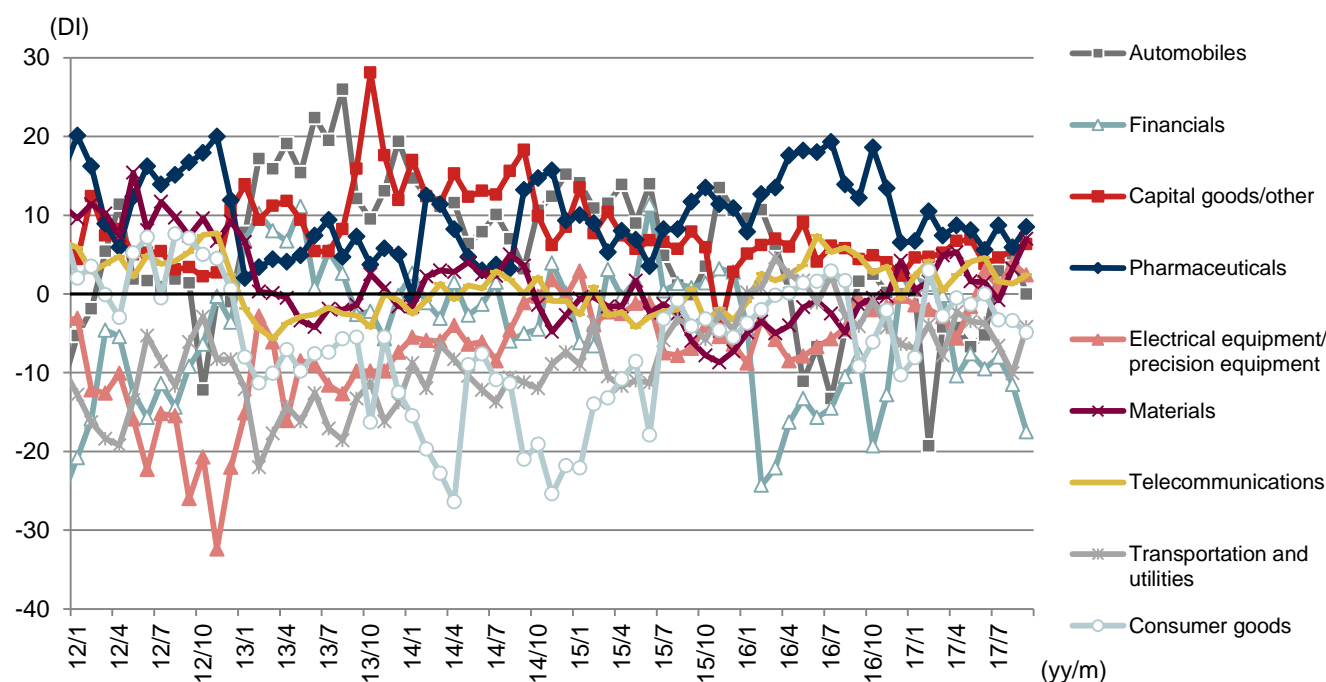
On the outlook for sectors over the next three months or so, we calculate a diffusion index (DI) by subtracting the percentage of responses for "unappealing" from that for "appealing." The DI for the transportation and utilities sector rose 5.9pt m-m to -4.2. The DI for the materials sector also rose 3.8pt to its highest level since December 2012. Conversely, the DI for the financials sector fell 6.0pt to -17.5, its lowest level since October 2016 (Figures 4 & 5).

**Fig. 4: Investment appeal by sector**

Sector	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Pharmaceuticals	8.5	13.8	5.3	5.9
Materials	7.0	16.5	9.5	3.2
Capital goods/other	6.3	11.7	5.4	5.6
Electrical equipment/precision equipment	2.4	12.1	9.7	3.9
Telecommunications	2.4	6.6	4.2	1.3
Automobiles	0.0	12.4	12.4	5.1
Transportation and utilities	-4.2	7.0	11.2	-10.1
Consumer goods	-4.9	12.1	17.0	-3.4
Financials	-17.5	7.8	25.3	-11.5

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 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	95	7267	Honda Motor	10
9984	Softbank Group	28	2811	Kagome	8
7201	Nissan Motor	22	6594	Nidec	8
4502	Takeda Pharmaceutical	21	8058	Mitsubishi Corp	8
8411	Mizuho Financial Group	20	8306	Mitsubishi UFJ Financial Group	8
9202	ANA Holdings	18	3402	Toray Industries	7
6501	Hitachi	17	4528	Ono Pharmaceutical	7
6758	Sony	17	5401	Nippon Steel & Sumitomo Metal	7
7751	Canon	17	6752	Panasonic	7
4661	Oriental Land	16	8750	Dai-ichi Life Holdings	7
7974	Nintendo	14	4901	Fujifilm Holdings	6
6502	Toshiba	11	6861	Keyence	6
8267	Aeon	11	7261	Mazda Motor	6
9437	NTT Docomo	11	8604	Nomura Holdings	6

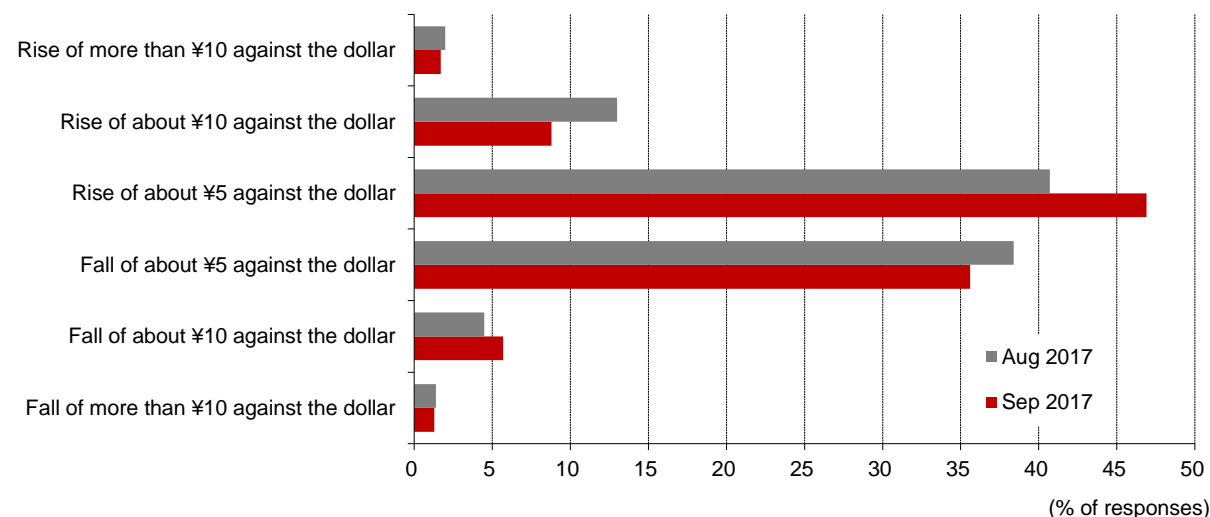
Note: Not included in valid responses were answers of "none" or clearly mistaken responses.

**(5) Slight rise in number of investors expecting yen appreciation 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 57.4%, up 1.7ppt from the previous month. The response rate for "rise of about ¥5 against the dollar" rose 6.2ppt m-m to 46.9%, but the response rate for "rise of about ¥10 against the dollar" fell 4.2ppt to 8.8%. The response rate for "rise of more than ¥10 against the dollar" fell 0.3ppt to 1.7%.

The response rate for "fall of about ¥5 against the dollar" fell 2.8ppt m-m to 35.6%, while the response rate for "fall of more than ¥10 against the dollar" fell 0.1ppt to 1.3%. The response rate for "fall of about ¥10 against the dollar" rose 1.2ppt to 5.7% (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 an 11 September 2017 indicative rate of 108.38. 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 sharply**

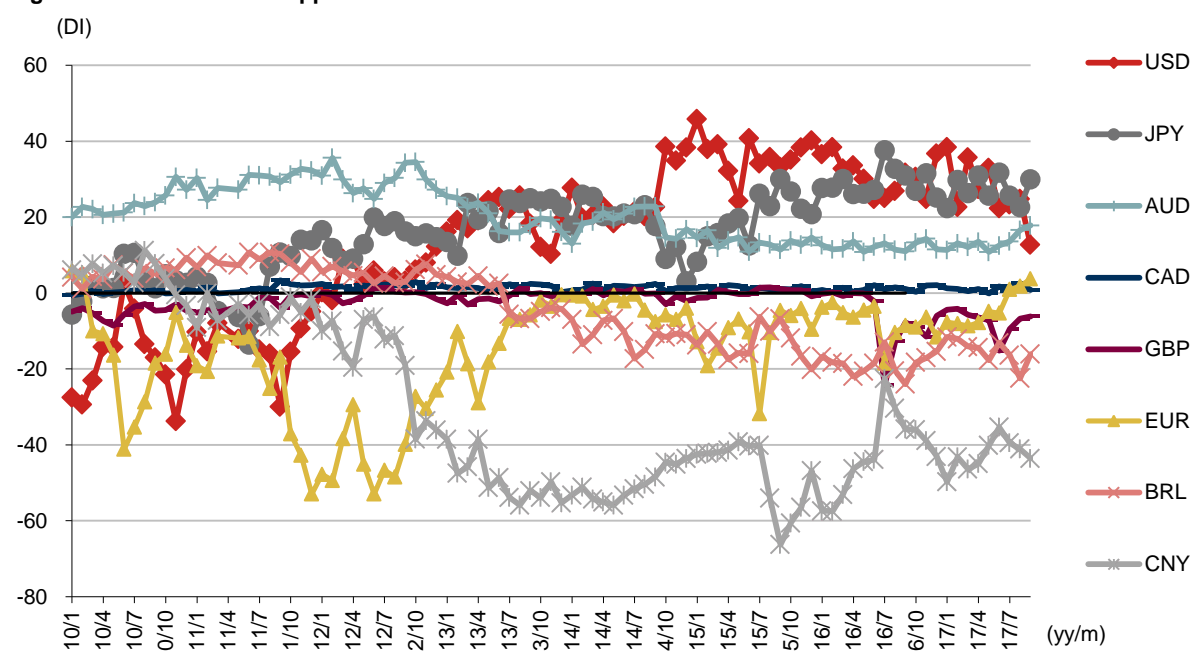
On the outlook for different currencies over the next three months, we calculate a DI for each currency by subtracting the percentage of responses for "unappealing" from that for "appealing." This month, the DI for the US dollar fell 12.1pt m-m to 12.7, its lowest level since November 2013. Conversely, the DI for the Japanese yen rose 7.3pt to 29.9, its first rise in three months (Figures 8 & 9).

**Fig. 8: Investment appeal by currency**

Currency	DI	Breakdown of DI (% of responses)		(Ref) Previous DI
		Appealing	Unappealing	
Japanese yen	29.9	38.4	8.5	22.6
Australian dollar	17.8	19.3	1.5	16.6
US dollar	12.7	24.7	12.0	24.8
Euro	3.7	8.9	5.2	1.8
Canadian dollar	0.8	1.7	0.9	2.6
Pound sterling	-6.2	1.6	7.8	-6.8
Brazilian real	-16.1	2.2	18.3	-22.5
Chinese yuan	-43.6	1.6	45.2	-41.1

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) Appeal of Japanese investment trusts among financial instruments falls**

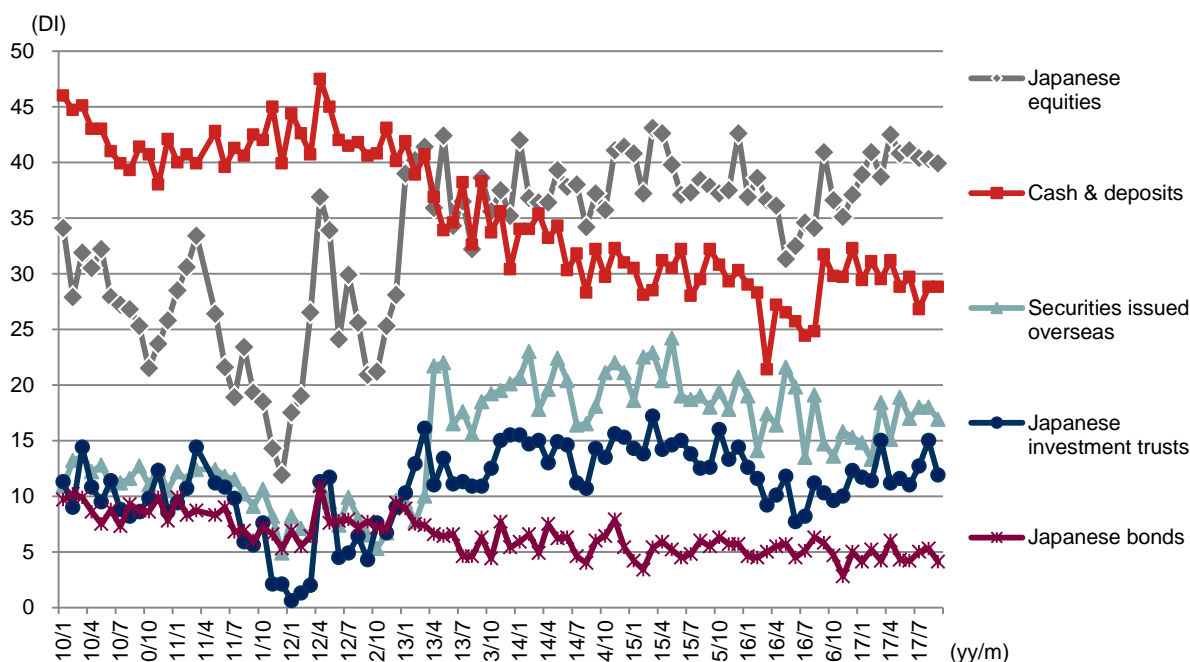
To give an indication of plans for holding financial instruments, we calculate DIs for each type of financial instrument by subtracting the percentage of respondents planning to cease holding the instrument or decrease their holdings from the percentage planning to hold the instrument for the first time or increase their holdings. The DI for Japanese investment trusts fell 3.1pt m-m to 11.9. The DI for Japanese equities also fell 0.4pt to 39.9, marking its third consecutive monthly decline (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	39.9	50.4	10.5	40.3
Cash & deposits	28.8	33.7	4.9	28.8
Japanese investment trusts	11.9	19.0	7.1	15.0
Foreign equities	9.1	9.7	0.6	9.5
Gold	7.7	8.4	0.7	7.2
Foreign investment trusts	5.7	7.8	2.1	5.8
Japanese bonds	4.1	6.2	2.1	5.3
Hybrid securities	2.2	2.6	0.4	1.3
Foreign bonds	2.1	3.9	1.8	2.7
Other	1.2	1.3	0.1	0.3
None	-45.3	31.5	76.8	-47.8

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) Lower percentage of respondents expect prices to be unchanged one year out**

When asked for their outlook for prices of regularly purchased goods and services one year out, 47.3% of respondents selected the "no change" response, down 2.1ppt on the previous month. The percentage of those selecting one of the "fall" responses increased 1.2ppt to 15.7%, while the percentage of those selecting one of the "rise" responses increased 0.9ppt m-m to 37.0% (Figure 12).



**Fig. 12: Outlook for prices one year out**

	Choices	% of responses	(Ref) Previous % of responses
1	Fall of 5% or more	2.6	2.2
2	Fall of 2% up to 5%	3.6	2.9
3	Fall of less than 2%	9.5	9.4
4	No change (0%)	47.3	49.4
5	Rise of less than 2%	29.5	28.4
6	Rise of 2% up to 5%	6.2	6.4
7	Rise of 5% or more	1.3	1.3
	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) Questions about monthly dividend investment trusts

For this month's spot questions, we asked investors about monthly dividend investment trusts. Some 27.7% of survey respondents said that they owned monthly dividend investment trusts. Of these respondents, 48.0% said that they owned monthly dividend investment trusts that mainly invest in Japanese equities (Figures 13 & 14).

**Fig. 13: Ownership of monthly dividend investment trusts**

	Choices	No. of respondents	% of responses
1	Yes	277	27.7
2	No	723	72.3
	Total no. of respondents	1,000	100.0

Note: Respondents were asked to select one response to the question: "Do you currently own monthly dividend investment trusts?"

**Fig. 14: Type of monthly dividend investment trusts owned**

	Choices	No. of respondents	% of responses
1	Trusts that mainly invest in Japanese equities	133	48.0
2	Trusts that mainly invest in foreign equities	76	27.4
3	Trusts that mainly invest in Japanese bonds	34	12.3
4	Trusts that mainly invest in foreign bonds	72	26.0
5	Trusts that mainly invest in Japanese real estate (Japanese REITs)	58	20.9
6	Trusts that mainly invest in foreign real estate (foreign REITs)	60	21.7
7	Balanced trusts that invest in varied assets	40	14.4
8	Other (provide details)	0	0.0
	Total no. of respondents	277	100.0

Note: Respondents who said that they owned monthly dividend investment trusts were asked to select as many responses as applicable to the question: "What kind of monthly dividend investment trusts do you own?"

We also asked respondents that owned monthly dividend investment trusts whether they had increased their holdings of any particular type of monthly dividend investment trust over the past three months. The top response was "not applicable," with 58.5%. We also asked them whether they had reduced their holdings of any particular type of monthly dividend investment trust over the past three months. Here too, the top response was "not applicable," with 71.5% (Figures 15 & 16).

**Fig. 15: Monthly dividend investment trusts in which respondents have increased their holdings over the past three months**

	Choices	No. of respondents	% of responses
1	Trusts that mainly invest in Japanese equities	45	16.2
2	Trusts that mainly invest in foreign equities	28	10.1
3	Trusts that mainly invest in Japanese bonds	21	7.6
4	Trusts that mainly invest in foreign bonds	17	6.1
5	Mainly invest in Japanese real estate (Japanese REITs)	18	6.5
6	Trusts that mainly invest in foreign real estate (foreign REITs)	17	6.1
7	Balanced trusts that invest in varied assets	15	5.4
8	Other (provide details)	0	0.0
9	Not applicable	162	58.5
	Total no. of respondents	277	100.0

Note: Respondents who said that they owned monthly dividend investment trusts were asked to select as many responses as applicable to the question: "In which types of monthly dividend income trust have you increased your holdings over the past three months?"

**Fig. 16: Monthly dividend investment trusts in which respondents have reduced their holdings over the past three months**

	Choices	No. of respondents	% of responses
1	Trusts that mainly invest in Japanese equities	16	5.8
2	Trusts that mainly invest in foreign equities	11	4.0
3	Trusts that mainly invest in Japanese bonds	18	6.5
4	Trusts that mainly invest in foreign bonds	13	4.7
5	Mainly invest in Japanese real estate (Japanese REITs)	18	6.5
6	Trusts that mainly invest in foreign real estate (foreign REITs)	19	6.9
7	Balanced trusts that invest in varied assets	5	1.8
8	Other (provide details)	0	0.0
9	Not applicable	198	71.5
	Total no. of respondents	277	100.0

Note: Respondents who said that they owned monthly dividend investment trusts were asked to select as many responses as applicable to the question: "In which types of monthly dividend income trust have you reduced your holdings over the past three months?"

For our last question, we asked all respondents which type of monthly dividend investment trust they would like to own for the first time, or increase their holdings in. The top response was "not applicable," with 53.7%, followed by "monthly dividend investment trusts that mainly invest in Japanese equities," with 29.6%. We also asked all respondents which type of monthly dividend investment trust they would like to offload, or reduce their holdings in. Here too, the top response was "not applicable," with 79.6% (Figures 17 & 18).

**Fig. 17: Monthly dividend investment trusts that respondents would like to own for the first time, or increase their holdings in**

	Choices	No. of respondents	% of responses
1	Trusts that mainly invest in Japanese equities	296	29.6
2	Trusts that mainly invest in foreign equities	86	8.6
3	Trusts that mainly invest in Japanese bonds	34	3.4
4	Trusts that mainly invest in foreign bonds	45	4.5
5	Mainly invest in Japanese real estate (Japanese REITs)	48	4.8
6	Trusts that mainly invest in foreign real estate (foreign REITs)	36	3.6
7	Balanced trusts that invest in varied assets	67	6.7
8	Other (provide details)	0	0.0
9	Not applicable	537	53.7
	Total no. of respondents	1,000	100.0

Note: Respondents were asked to select multiple responses to the question: "Which types of monthly dividend investment trust would you like to own for the first time or increase your holdings in?"

**Fig. 18: Monthly dividend investment trusts that respondents would like to offload, or reduce their holdings in**

	Choices	No. of respondents	% of responses
1	Trusts that mainly invest in Japanese equities	38	3.8
2	Trusts that mainly invest in foreign equities	44	4.4
3	Trusts that mainly invest in Japanese bonds	45	4.5
4	Trusts that mainly invest in foreign bonds	46	4.6
5	Mainly invest in Japanese real estate (Japanese REITs)	41	4.1
6	Trusts that mainly invest in foreign real estate (foreign REITs)	44	4.4
7	Balanced trusts that invest in varied assets	11	1.1
8	Other (provide details)	0	0.0
9	Not applicable	796	79.6
	Total no. of respondents	1,000	100.0

Note: Respondents were asked to select multiple responses to the question: "Which types of monthly dividend investment trust would you like to offload or reduce your holdings in?"

### 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 11 September, with deadline for responses on 12 September 2017.

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 (September 2017) respondents

Gender: Male (83.9%), female (16.1%)

Age: Under 30 (1.0%), 30–39 (6.5%), 40–49 (20.5%), 50–59 (29.8%), 60 and above (42.2%)

Occupation: Self-employed/fisheries, agriculture, forestry (7.1%), professional (physician/medical professional, lawyer, etc) (3.4%), company management/corporate officer (3.7%), company employee/public servant (43.3%), student (0.2%), full-time homemaker (8.2%), part-time worker/casual worker/job-hopper (6.2%), unemployed/pensioner (26.3%), other (1.6%)

Region: Kanto (51.9%), Kinki (18.6%), Tokai/Koshinetsu/Hokuriku (16.4%), Hokkaido/Tohoku (4.4%), Chugoku/Shikoku/Kyushu (8.7%)

Financial assets held: Less than ¥1,000,000 (6.1%), ¥1,000,000–¥2,999,999 (7.7%), ¥3,000,000–¥4,999,999 (8.3%), ¥5,000,000–¥9,999,999 (17.0%), ¥10,000,000–¥29,999,999 (30.2%), ¥30,000,000–¥49,999,999 (14.6%), ¥50,000,000 or more (16.1%)

Value of domestic stocks held: Less than ¥500,000 (8.9%), ¥500,000–¥999,999 (10.0%), ¥1,000,000–¥2,999,999 (20.4%), ¥3,000,000–¥4,999,999 (17.1%), ¥5,000,000–¥9,999,999 (17.4%), ¥10,000,000–¥29,999,999 (18.2%), ¥30,000,000 or more (8.0%)

Investment experience: Less than three years (2.3%), three years to less than five years (5.8%), five years to less than 10 years (19.6%), 10 years to less than 20 years (32.9%), 20 years or more (39.4%)

Investment plan for domestic stocks: Mainly for long-term holding (47.9%), pursuit of gains from short-term appreciation (11.7%), pursuit of dividends and shareholder perks (27.4%), no particular plan (13.0%)

#### Notice

The next Nomura Individual Investor Survey (October 2017) is scheduled for release on Friday, 20 October 2017.

## 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/report/>. Please contact the Research Product Management Dept. of Nomura Securities Co., Ltd. for additional information.

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As at 30 June 2017.

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