

The Nomura Japan Equity High Dividend 70 is an equally weighted index comprising 70 Japanese stocks with high dividend yields. It was developed as a tool to help passive investors achieve a consistently high dividend income. A total of 70 common stocks listed in Japan with a high current-FY dividend yield forecast are selected for the index, taking dividend sustainability and investability into account.

As of end-Feb 2024

Yen-dominated index

No. of cons.

70

Reconfiguration

Every December

Base period  
(base value)

December 29, 2000  
(=10000)

Weighting

Equally weighted

Exchange-traded product

Bloomberg

1577 JP <Equity>

Listed market

Tokyo Stock Exchange

Currency

JPY

Listing date

March 7, 2013

Fund manager  
(ETN issuer)

Nomura Asset  
Management

Contact

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Index Services Department

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Nomura Japan Equity High Dividend 70  
Data publication services

Data for Nomura Japan Equity High Dividend 70 can be obtained via following channels.

Website

<http://qr.nomuraholdings.com/en/nhdiv/index.html>

Daily index values for the Nomura Japan Equity High Dividend 70 are published in the following media:

Bloomberg

Excluding dividends  
NMRIJOHD <Index>  
Including dividends  
NMRIJHD <Index>

QUICK

Excluding dividends  
132  
Including dividends  
SNJPHD#TR/NRIJ

LSEG

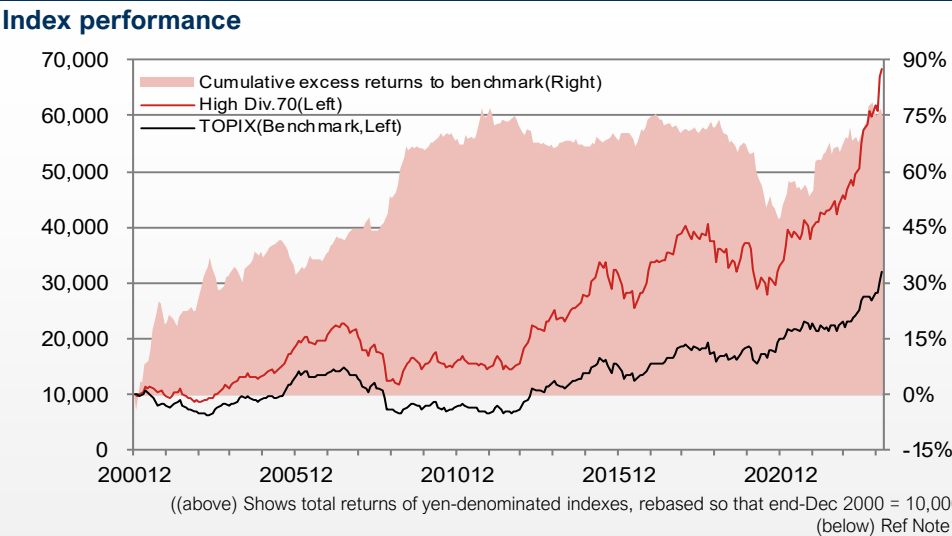
Excluding dividends  
.NHDIV70  
Including dividends  
.NHDIV70TR

Website

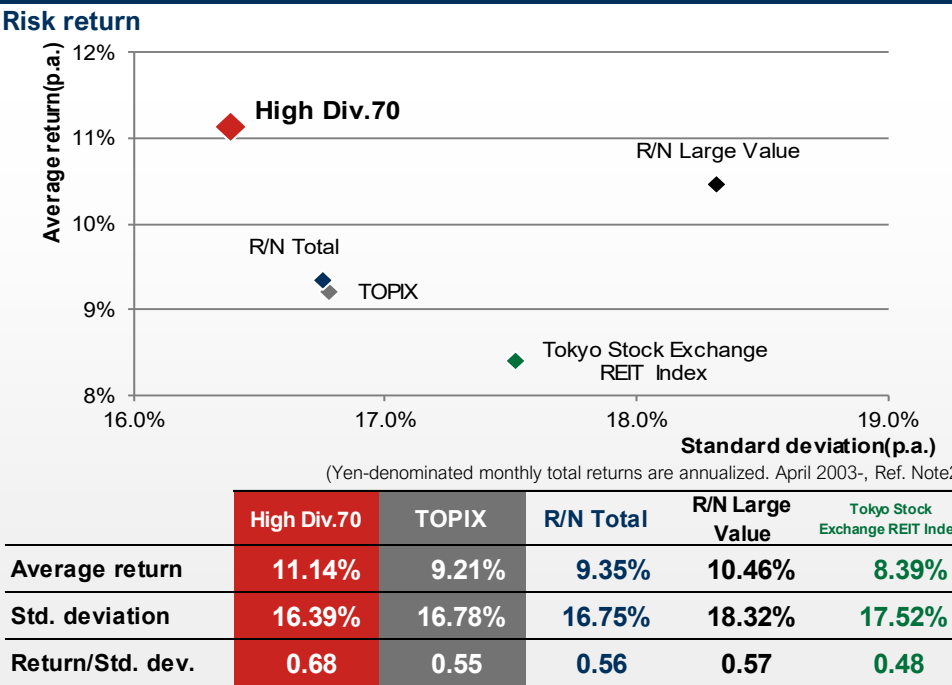
<http://qr.nomuraholdings.com/en/nhdiv/index.html>

Summary

- An Equally weighted index comprises 70 Japanese stocks with a high current-FY dividend yield forecast.
- To take dividend sustainability into account, stocks that have recorded negative recurring profits in any of the previous three years are excluded.
- Limited to stocks with a March, June, September, or December fiscal year-end to facilitate quarterly dividend payments to passive investment funds that track it.
- Dividend forecasts are monitored, and any stock for which the dividend forecast has fallen to zero is removed between periodic reconfigurations and replaced with a stock with a high current-FY dividend yield forecast.
- To take investability into account, stocks with a low daily average trading value or a low free-float market cap are excluded.



	1m	3m	FYTD	1-year	2-year	5-year	200101~
High Div.70	2.2%	10.9%	43.9%	35.6%	26.6%	14.2%	9.7%
TOPIX	4.9%	12.9%	35.3%	32.9%	20.9%	13.7%	6.4%
High Div.70—TOPIX	-2.8%	-2.0%	8.5%	2.7%	5.7%	0.5%	3.2%
IR	-	-	-	0.31	0.78	0.07	0.51



As of end-Feb 2024

Valuation

(F1 based, Priority given to consolidated results supplemented by parent, Ref. Note3)

	PER	PBR	D/Y (%)	ROE (%)
High Div. 70	13.32	1.00	3.49	7.69
R/N Total	17.16	1.51	2.08	9.09
R/N Large Value	13.25	1.05	2.64	8.11

- (Note1)
- 1) The data less than a year shows the return in the period, and that of more than a year is annualized (total returns of yen-denominated indexes).
  - 2)Annualized return is calculated by multiplying the average monthly return by 12 during the data period.
  - 3)Excess return is calculated by subtracting benchmark index return from the index return.
  - 4)IR(Information Ratio) = (monthly excess return × 12) ÷ (standard deviation of monthly excess return multiplied by square root of 12)
- (Note2)
- 1)Average return is calculated by multiplying the average monthly return by 12 during the data period.
  - 2)Standard deviation is obtained by multiplying specimen standard deviation of monthly return by square root of 12.
  - 3)Return/Standard deviation = 1) ÷ 2)
- (Note3)
- PER(Price Earnings Ratio)=aggregated market capitalization ÷ aggregated profit after tax  
PBR(Price Book-value Ratio)=aggregated market capitalization ÷ aggregated shareholders' equity  
D/Y(Dividend Yield)=aggregated dividend ÷ aggregated market capitalization  
ROE(Return On Equity)=aggregated profit after tax ÷  
(shareholders' equity+shareholders' equity of the previous FY) ÷ 2)

Reports

Nomura Japan Equity High Dividend 70 rulebook

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