

Changes to the Nikkei Stock Average

March 4, 2024 – Nikkei Inc. will make the following changes to the Nikkei Stock Average (Nikkei 225) constituents as a result of the periodic review. This release also includes the changes to the Price Adjustment Factor (PAF) in response to the second inclusion at the periodic review and the stock split of some constituents.

1. Constituents change and PAF change because of the periodic review

Constituents change (April 1)

Addition	Deletion
3092 ZOZO, Inc. (1)	2531 TAKARA HOLDINGS INC.
6146 DISCO CORPORATION (0.2)	5232 Sumitomo Osaka Cement Co., Ltd.
6526 Socionext Inc. (1)	5541 PACIFIC METALS CO., LTD.

Note) Number in the parenthesis is PAF.

In accordance with the Constituents Selection Rules, DISCO (Technology sector) and Socionext (Technology sector) will be added because of high liquidity and ZOZO (Consumer Goods sector) will be added as a result of the adjustment of the number of constituents among sectors (added to the under-weighted sector). TAKARA HOLDINGS (Consumer Goods sector), Sumitomo Osaka Cement (Materials sector) and PACIFIC METALS (Materials sector) will be deleted because of low liquidity. These changes will be made before the opening of the market on April 1.

Note) “Sectors” are industrial sectors defined by aggregating Nikkei 36 industry classification system into 6 broad categories. They are “Technology”, “Financials”, “ConsumerGoods”, “Materials”, “Capital Goods/Others”, “Transportation and Utilities”.

News Tag : Nikkei225, ComponentChange, PAF, ImportantNotice

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PAF change (April 1)

Company	Current → New	Reason
9843 Nitori Holdings Co., Ltd.	0.3 → 0.5	2nd inclusion

At the last periodic review, the PAF of Nitori Holdings was set one-half (0.3, rounded up to the nearest 0.1) of the planned value (0.5) because an average daily trading value of the stock was relatively low compared with its expected weight. The PAF of the stock will be raised to the originally planned value as a second inclusion at the current periodic review.

2. Regarding the Stock Split of the Nikkei 225 Constituents

Twelve Nikkei 225 constituents are planning stock splits. From the morning of the ex-right date of March 28, Nikkei Inc. will change the Price Adjustment Factor (PAF) of these constituents as follows.

PAF change (March 28)

Company	Current → New	Reason
2801 KIKKOMAN CORPORATION	1 → 5	1 to 5 stock split
4543 TERUMO CORPORATION	4 → 8	1 to 2 stock split
4901 FUJIFILM Holdings Corporation	1 → 3	1 to 3 stock split
6702 Fujitsu Limited	0.1 → 1	1 to 10 stock split
7011 Mitsubishi Heavy Industries, Ltd.	0.1 → 1	1 to 10 stock split
7269 SUZUKI MOTOR CORPORATION	1 → 4	1 to 4 stock split
8630 Sampo Holdings, Inc.	0.2 → 0.6	1 to 3 stock split
8725 MS&AD Insurance Group Holdings, Inc.	0.3 → 0.9	1 to 3 stock split
8801 Mitsui Fudosan Co., Ltd.	1 → 3	1 to 3 stock split
9020 East Japan Railway Company	0.1 → 0.3	1 to 3 stock split
9021 West Japan Railway Company	0.1 → 0.2	1 to 2 stock split
9107 Kawasaki Kisen Kaisha, Ltd.	0.3 → 0.9	1 to 3 stock split

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