

## Nikkei to launch “Nikkei 225 Shareholder Return Stock 40 Index”

October 29, 2025 – Nikkei Inc. will commence the calculation and publication of the Nikkei 225 Shareholder Return Stock 40 Index, which comprises shareholder-return-oriented stocks selected from the components of the Nikkei Stock Average, excluding financials and real estate, from November 4, 2025.

The index considers financial soundness by focusing not only on dividends and share buybacks, but also on debt repayments. From among the constituents of the Nikkei Stock Average, which has high market representativeness, the index calculates a “shareholder return yield” by dividing the three-year average total of dividends, share buybacks, and debt repayments by market capitalization. The 40 stocks with the highest yield are selected.

In Japan, an increasing number of listed companies are focusing on shareholder returns, and both the total amount of dividends paid and the total amount of share buybacks have reached record highs. In some countries including the United States, there are cases where financial improvements through debt repayment are also considered, in addition to dividends and share buybacks, which are common shareholder return measures. This index is designed to meet such investor needs both domestically and internationally.

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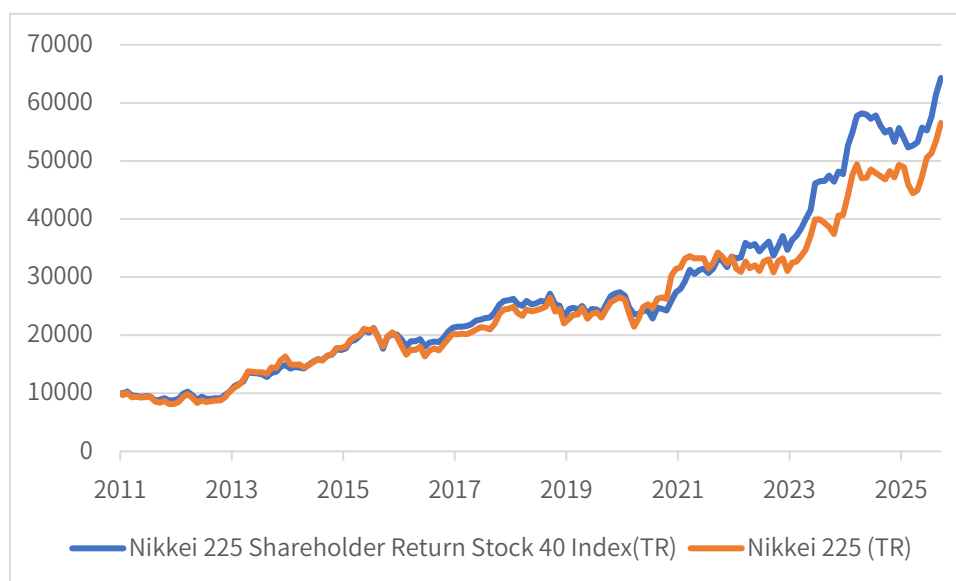
Index Business Office, Nikkei Inc. ([index@nex.nikkei.co.jp](mailto:index@nex.nikkei.co.jp))

## § Main Characteristics of the Nikkei 225 Shareholder Return Stock 40 Index

- Constituents are selected from the components of the Nikkei Stock Average, excluding financials and real estate.
- 40 stocks with highest shareholder return yield (the value calculated by dividing the three-year average total of dividends, share buybacks, and debt repayments by market capitalization) are selected.
- The index is calculated once daily at the close of trading, using weights based on market capitalization multiplied by dividend yield. A maximum weight cap of 8% is applied to each constituent.

\* For detailed rules on calculation and the constituent review process, please refer to the Index Guidebook, which will be released at a later date.

## § Historical Nikkei 225 Shareholder Return Stock 40 Index (estimation)



\* The Nikkei 225 (Total Return) is adjusted to a base value of 10,000 at the start of January 13, 2011.

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## § Constituents of the Nikkei 225 Shareholder Return Stock 40 Index

1605	INPEX CORP.	6981	MURATA MANUFACTURING CO., LTD.
1721	COMSYS HOLDINGS CORP.	6988	NITTO DENKO CORP.
1803	SHIMIZU CORP.	7202	ISUZU MOTORS LTD.
2269	MEIJI HOLDINGS CO., LTD.	7270	SUBARU CORP.
2768	SOJITZ CORP.	7751	CANON INC.
2871	NICHIREI CORP.	7951	YAMAHA CORP.
3099	ISETAN MITSUKOSHI HOLDINGS LTD.	8001	ITOCHU CORP.
3405	KURARAY CO., LTD.	8002	MARUBENI CORP.
4021	NISSAN CHEMICAL CORP.	8031	mitsui & co., ltd.
4063	SHIN-ETSU CHEMICAL CO., LTD.	8058	mitsubishi corp.
4507	SHIONOGI & CO., LTD.	8233	TAKASHIMAYA CO., LTD.
5019	IDEMITSU KOSAN CO., LTD.	8252	MARUI GROUP CO., LTD.
5020	ENEOS HOLDINGS, INC.	9001	TOBU RAILWAY CO., LTD.
5108	BRIDGESTONE CORP.	9007	ODAKYU ELECTRIC RAILWAY CO., LTD.
5214	NIPPON ELECTRIC GLASS CO., LTD.	9064	YAMATO HOLDINGS CO., LTD.
5333	NGK INSULATORS, LTD.	9101	NIPPON YUSEN K.K.
6103	OKUMA CORP.	9107	KAWASAKI KISEN KAISHA, LTD.
6113	AMADA CO., LTD.	9147	NIPPON EXPRESS HOLDINGS, INC.
6902	DENSO CORP.	9735	SECOM CO., LTD.
6952	CASIO COMPUTER CO., LTD.		

\* The stocks are sorted by stock code. The list shows the expected constituents as of the commencement date of the index's calculation and publication. The number of constituents is 39, as one stock selected in the periodic review at the end of July 2025 was removed from the Nikkei Stock Average, the parent index, in October.

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