

## Nikkei to launch “Nikkei Moat Stock Index”

February 5, 2026 – Nikkei Inc. will commence the calculation and publication of the Nikkei Moat Stock Index on February 9, 2026.

A “moat” refers to an economic barrier that protects a company from competitive pressures. Companies with strong technological capabilities, brand power, or cost competitiveness are said to possess an economic moat and are expected to generate high profitability over the medium to long term. Such companies have attracted the attention of well-known global investors such as Warren Buffett. The Nikkei Moat Stock Index selects 30 stocks from among companies listed on the Tokyo Stock Exchange (TSE) Prime Market that have a large share of sales within their respective industries and a high operating cash flow margin (Note 1). In the selection process, attention is also paid to the PEG ratio (Note 2) to ensure that stock prices are not overvalued relative to earnings growth. By providing a new index that systematically identifies companies with economic moats based on clearly defined quantitative rules, Nikkei aims to enhance convenience for investors.

(Note 1) Operating cash flow margin = Operating cash flow / Sales. This indicator shows a company’s ability to generate cash from its core business.

(Note 2) PEG ratio = Forward price-to-earnings ratio / EPS growth rate (%). A ratio above 2 is generally considered overvalued.

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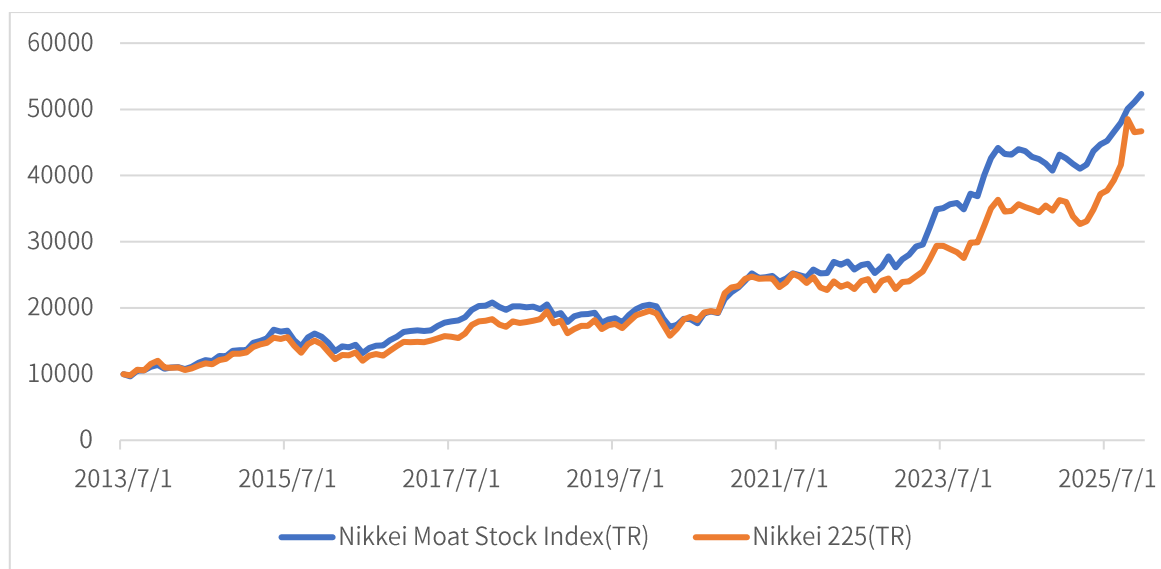
Index Business Office, Nikkei Inc. ([index@nex.nikkei.co.jp](mailto:index@nex.nikkei.co.jp))

## § Overview of the Nikkei Moat Stock Index

- Eligible stocks are those listed on the TSE Prime Market (excluding financials) that meet all of the following three criteria:
  1. Market capitalization of 100 billion yen or more
  2. Sales ranking within the top 20% of the company's industry
  3. PEG ratio below 2 and greater than zero (applicable at the time of new inclusion only)
- From among the eligible stocks, 30 stocks are selected in principle, ranked by the degree to which their operating cash flow margin exceeds the industry average (three-year historical average).
- The index is calculated using an equal-weighted method on daily closing prices.
- The periodic review is conducted annually in July.
- The index is calculated retroactively with the end of July 2013 as the base date, with a base value of 10,000.

\* For detailed rules on calculation and the constituent review process, please refer to the Index Guidebook.

## § Historical Nikkei Moat Stock Index (estimation)



\* The Nikkei 225 Total Return (TR) Index is adjusted to a base value of 10,000 at the start of July 31, 2013.

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## § Constituents of the Nikkei Moat Stock Index

2914 JAPAN TOBACCO INC.	6988 NITTO DENKO CORP.
3003 HULIC CO., LTD.	8001 ITOCHU CORP.
3382 SEVEN & I HOLDINGS CO., LTD.	8031 MITSUI & CO., LTD.
3405 KURARAY CO., LTD.	8035 TOKYO ELECTRON LTD.
3659 NEXON CO., LTD.	8053 SUMITOMO CORP.
4063 SHIN-ETSU CHEMICAL CO., LTD.	8058 MITSUBISHI CORP.
4091 NIPPON SANZO HOLDINGS CORP.	8113 UNICHARM CORP.
4680 ROUND ONE CORP.	8830 SUMITOMO REALTY & DEVELOPMENT CO., LTD.
4704 TREND MICRO INC.	9022 CENTRAL JAPAN RAILWAY CO., LTD.
6723 RENESAS ELECTRONICS CORP.	9101 NIPPON YUSEN K.K.
6762 TDK CORP.	9432 NTT, INC.
6861 KEYENCE CORP.	9433 KDDI CORP.
6954 FANUC CORP.	9735 SECOM CO., LTD.
6971 KYOCERA CORP.	9766 KONAMI GROUP CORP.
6981 MURATA MANUFACTURING CO., LTD.	9843 NITORI HOLDINGS CO., LTD.

\* Preliminary list of constituent stocks at the commencement date of calculation and publication sorted in order of security code

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