

Changes to the Nikkei Stock Average

March 5, 2025 – 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 stock split of some constituents.

1. Constituent changes due to the periodic review

Constituent changes (April 1)

Addition	Deletion
6532 BayCurrent, Inc. (0.5)	9301 Mitsubishi Logistics Corporation

Note) Number in the parentheses is PAF. The PAF of BayCurrent is set one-half (rounded up to the nearest 0.1) of the planned value (1) because an average daily trading value of the stock is relatively low compared with its expected weight. The PAF of BayCurrent will be raised to 1 at the next periodic review in October 2025.

In accordance with the Constituents Selection Rules, BayCurrent (Consumer Goods sector) will be added and Mitsubishi Logistics (Transportation and Utilities sector) will be deleted as a result of the adjustment of the number of constituents among sectors. 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”, “Consumer Goods”, “Materials”, “Capital Goods/Others”, “Transportation and Utilities”.

2. Regarding the Stock Split of the Nikkei 225 Constituents

News Tag : Nikkei225, ComponentChange, PAF, ImportantNotice

Contact

Index Business Office, Nikkei Inc. (index@nex.nikkei.co.jp)

Five 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 Factors (PAF) of these constituents as follows.

PAF change (March 28)

Company	Current → New	Reason
2802 Ajinomoto Co., Inc.	1 → 2	1 to 2 stock split
2871 NICHIREI CORPORATION	0.5 → 1	1 to 2 stock split
6701 NEC Corporation	0.1 → 0.5	1 to 5 stock split
8750 Dai-ichi Life Holdings, Inc.	0.1 → 0.4	1 to 4 stock split
9433 KDDI CORPORATION	6 → 12	1 to 2 stock split

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