

# Mizuho Custody Newsletter

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## I. Market News

### 1. Japanese companies raise more funds overseas

Japanese companies are doing more fundraising overseas. In FY2023, JPY 2.3 trillion (circa USD 14.7 billion) of funds were raised via equity finance overseas, which is an increase by 30% from the previous year. In terms of the number of cases, it increased up to 64 cases, by 90%, the highest ever. Japanese companies have been seeking risk money from overseas markets with substantial investor base, to invest for their businesses to grow further. The reforms of Japanese companies' governance have been well-received in the markets, serving as a tailwind for them.

It turned out that the total number of equity finance cases, including initial public offerings (IPOs), public offerings, and sell-offs in FY 2023 increased by 37% to 167 cases. Among the cases, fundraising in an overseas market or in multiple markets including Japan increased by 88% to 64 cases. The proportion of these cases out of the total increased by 10 points to

38%. Both the number of cases and the proportion are record-high after FY 1991.

Many companies are seeking fundraising opportunities overseas because many cash-laden investors are there, giving them more opportunities to raise more amount of funds, which leads to their financial stability. Many of them have been expanding businesses overseas, from which investors understand their growth strategies. An executive at a major securities firm said, "More overseas investors have been anticipating that progress of corporate governance reforms and improvements in capital efficiency would further boost the market."

When a semiconductor equipment manufacturer was listed on the Tokyo Stock Exchange (TSE) Prime market in October 2023, a major U.S. investment fund, which was then a large shareholder, sold its shares both domestically and internationally. Demand from overseas investors was strong, and the fund raised the proportion of shares offered overseas from the initial proportion of 45% to 55%. An executive of the company said, "There are many investors overseas knowledgeable about the semiconductor industry, and on their insights through dialogue, we gain a lot of clues for our business strategy." A major U.S. asset management firm and a Middle Eastern sovereign wealth fund have also expressed their intention to hold the company's shares.

In December 2023, a leading battery manufacturer raised approximately JPY 40 billion (circa USD 256 million) through public offerings and other means both in Japan and overseas. It was their first public offering in 14 years. The funds will be allocated to the production of lithium-ion batteries for electric vehicles (EVs) and research and development purposes.

In September 2023, a major steel company carried out a public offering overseas to secure funds for de-carbonization investments, and raised approximately JPY 115 billion (circa USD 737 million). This amount is the record-high, ever raised by a Japanese company through a public offering overseas. The company's deputy CEO says, "In general, European investors

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have a high interest in environmental issues, making it one of the best places to gain understanding for investments in de-carbonization."

Increasing number of companies are looking at overseas for opportunities to sell their cross-held shares. According to an analysis of corporate governance reports disclosed by March 2023 from Prime market listed companies by a major audit firm, 1,095 out of approximately 1,650 Prime-listed companies, accounting for 70%, have announced policies to reduce their cross-held shares. This is driven by a request from the Tokyo Stock Exchange (TSE), and companies are selling cross-held shares, which are unlikely to bring investment returns, in an effort to improve capital efficiency. It used to be a unique corporate practice in Japan to hold shares of business partners each other to maintain stability, but now, it is becoming a thing of the past.

A major automobile manufacturer and its three affiliated companies sold a total of JPY 610 billion (circa USD 3.9billion) worth of cross-held shares they owned in an auto parts manufacturer, some of which were transferred to overseas investors. The sale was strategically planned to enhance corporate value by minimizing stock price fluctuations, trying to strike the balance between overseas institutional investors, who are market trend followers, and domestic individual investors, who tend to be contrarians.

A major beverage manufacturer saw its foreign shareholder ratio increase to about 42% at the end of 2023, up nearly 7 points in one year. This is because nine of their shareholders who are financial institutions sold their holdings to overseas. An animation studio revealed that it welcomed new institutional investors from overseas who have confidence in the growth of the intellectual property (IP) business as its new shareholders, as its old shareholders such as a major hobby game manufacturer and some other shareholders sold their holdings.

The two leading electronics manufacturers, who were the major shareholders of a semiconductor manufacturer, sold their shares of the company a few times last fiscal year. In all cases, overseas investors rushed to the offer, and it took less than half a day for the offerings filled. An executive of the securities company that acted as the lead manager said, "The company's active demonstration of its growth strategy

through investor relations (IR) for overseas investors helped complete fundraising this fast."

More Japanese companies have been getting active on their investor relations (IR) overseas to develop relationship with foreign investors. It is said that more investors prefer taking active investment approach overseas than Japanese investors do, which explains IR activities work a lot. Such companies search and pick up some foreign investors to engage in dialogue with and work to disclose more information in English. Some experts see that stock prices tend to go up in situations where the foreign investors' ownership ratio increases."

According to the Japan Exchange Group, the foreign ownership ratio of Japanese stocks jumped up significantly to 30% in fiscal year 2022, from just 5% in fiscal year 1990. The government is also advocating for Japan to become a nation committed to asset management business, aiming to establish ways to smooth supply of risk money to companies. It is essential for companies to keep making efforts to meet the expectations of investors.

*Compiled from Nikkei Shimbun and Mizuho research*

## **2. Shareholder proposals helped share prices sustainably at high level**

More than a year has passed since the Tokyo Stock Exchange (TSE) had requested listed companies to reform their management to be more capital cost and share price conscious, which caught attention of investors worldwide. As the uptrend of Japanese stocks appears to be slowing down, in comparison with high-performing stocks in the US and Europe, shareholders' attention has been shifting to proposals submitted at AGMs in June. In the past, some companies had arguments on the proposals by of activist investors. On the other hand, they had taken it as opportunities to tackle issues how they could improve shareholder returns and capital efficiency.

The shares whose prices outstandingly soared in late April have one thing in common. They have received shareholder proposals from activists in the past.

"The adjusted PBR (Price-to-Book Ratio), reflecting the value of assets such as real estate, has remained below 1 for over 10 years, and shareholder value has

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been impaired up to now." A Japanese activist fund gave a scathing statement in its shareholder proposal publicized on April 25, to a mid-sized realtor.

The fund pointed out that the current stock price of the company was undervalued by more than 30%, considering its unrealized gain in real estates exceeded JPY 80 billion (circa USD 510 million). The shareholder proposal demanded to draw up a management plan that would lead the adjusted PBR above 1 within two years. The realtor's share price continued to go up three business days in a row, after the proposal was announced.

Another Japanese activist fund also made proposals to a major food company on April 25, suggesting to pay more dividends, share buybacks, and concentration of their resource to instant noodle business. The company recorded its all-time high stock price on May 1.

"Pursuing its own interests without a long-term perspective". That's how activist funds were perceived decades ago, and they often failed to obtain support from other shareholders. But not so any longer. "Some of them still tend to look at short-term profit, but many of them now submit proposals that look reasonable and convincing from other shareholders' viewpoint" says a managing director of an audit firm. "Their recent proposals have proved that their ideas could lead companies to better directions than before accepting their investment. Nowadays, they do obtain more supports from other investors than before." says a strategist at a foreign brokerage firm operating in Japan.

In principle, shareholder proposals should be submitted no later than eight weeks before the AGM. If a company holds an AGM around the end of June, investors need to act by the middle of April. It is necessary to be a shareholder of the company for six months before the AGM to submit proposal. Taking this requirement into consideration, an investor should start holding the issue in October of the previous year.

Based on a research of records on stock price changes of 43 companies to which shareholder proposals (excluding ones from individual investors) were submitted at their AGM in June 2023, the stock prices rose by 48% on average, which is a comparison of one in October 2022 and April 2024. 25 of the 43

companies saw the rate of increase of their stock prices exceeded the one of the Nikkei average (39%).

There is a good example where a tough proposal from an activist fund turned out to be a fortune for a company. At an AGM in 2023, a UK-based activist fund demanded a major general contractor to distribute "50% of net income from core business and 100% of dividends from shares the company held." While opposing the proposal, the contractor raised its return on equity (ROE) target to "10% or higher" in March 2024 and set its annual dividend rate for the fiscal year end of March 2024 at JPY 72, which exceeded JPY 54 required by the activist fund in 2023. Their shares are now about 80% higher than they were in October 2022.

In February, a major brewery company announced a mid/long range plan aiming to achieve the ROE to be 10% or higher through growth in their liquor business. The real estate business, which was positioned as its core business in their former medium-term plan in November 2022, will be repositioned to support alcoholic beverages business to grow by introducing external capital. The change comes from a Singapore-based activist fund, which demands the company to review its business structure, heavily dependent on revenue from real estate rental business, generating low profit. The fund is also a major shareholder of the company.

During the 2000s, this brewery was targeted by an US-based activist fund. Just like the proposals from the Singaporean fund, the US fund criticized the company's overdependence on real estate business and the stagnation of their business as a brewer. However, its demand for reform was not approved, and the words from the representative of the fund, "I want to educate Japanese companies" then met with public outcry.

Nowadays, refinement of companies' governance has become social challenges, and the public began to have more favorable view for activist funds, seriously addressing such issues to companies. "Developments of corporate governance have led companies to allocate capital more appropriately and to put more weight on profitability" said a strategist at a U.S. brokerage.

However, activist proposals are not always right for companies. Proposals that do not gain supports from

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other shareholders and stakeholders are not approved.

"We still see many opportunities to invest in Japanese stocks. The number of companies that are less than PBR x1 may represent the opportunities for us." said the managing director of the Japanese arm of a U.S. activist fund. Out of the 3,250 companies listed on the TSE Prime and Standard Market, about 1,630, or 50%, are below PBR x1.

Share buybacks are not always the solution to boost stock prices. Recently, a department store announced to set a JPY 20 billion facility to acquire its own shares, but this did not turn the situation around, and its share price fell to the lowest level in the year.

In addition to improving capital efficiency, companies have to find ways to enhance their earning power. After the Nikkei Stock Average hit a new record high in March, investors' attention goes to individual issues for the AGM. The changes in companies' mindset and strategies that had driven Japanese stocks to the new record high are just outset of further changes and developments.

*Compiled from Nikkei Shimbun and Mizuho research.*

### **3. AGMs being digitalized on distribution of materials, but online AGMs still marginal**

A leading national automaker of Japan revealed that more than a quarter of their shares outstanding are held by foreign institutions, as the end of March 2024. Foreign investors have reassessed and begun purchasing Japanese stocks since 2023. In that trend, the automaker's good performance, backed by the depreciation of yen and an increase in production volume, seems to have been well-received, and to have prompted more foreign institutions to buy the shares.

This was stated in the automaker's AGM notice publicized online on its website. The foreign ownership of the share was 25.0%, 3-point up from 21.8% as of the end of March 2023. The ratio of individuals' ownership was down by 1 point to 12.6%. That of financial institutions and securities companies decreased by 1 point, to 37.9%.

More oversea investors have been purchasing Japanese stocks, as cross-shareholdings among

Japanese corporations and financial institutions have been and are being unwound. To attract investment from abroad, the Tokyo Stock Exchange (TSE) has obligated companies listed on the Prime market to disclose their financial information and timely disclosure information in both Japanese and English simultaneously effective from April 2025. As the AGM peak season in June is coming close, the digitalization of various AGM procedures will likely to draw markets' attention.

AGM materials have been rapidly transformed into electronic form and become the virtual market standard, and more and more companies vote from shareholders via the internet. On the other hand, the actual meetings are still mostly held in person. In other words, "online AGMs" have not been as widespread as other items such as material distribution and voting, but it may be up to shareholder needs how AGM would be further digitalized.

At the AGM by a major gas company scheduled in this June, the materials to be mailed to shareholders in advance will be drastically lessened. Previously, it was a "full set delivery method", which contain a complete set of detailed documents such as the business report, financial statements, and audit report. From this year, the company is going to make all those documents can be viewed online for their shareholders.

The gas company stated that it decided to promote "paperless AGM" as part of its efforts to be eco-friendly, which it believed to gain shareholders' understanding and support. The only paper material they sent was an "access notification" that has the URL of the website and voting cards.

Similar trends are spreading among other companies as well. The Companies Act, which was revised in 2022, backed this trend.

The revised Act requires all listed companies to provide AGM related materials online at least three weeks before the meeting date in principle. The new rule is called "electronic distribution system of AGM-related materials", which allows to distribute AGM materials in electronic format without individual consent of shareholders. This system has been in place since March 2023.

In 2023, which was the first year for the electronic

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distribution system, some companies sent a complete set of materials as they did before, to avoid confusion among shareholders. Eventually, there were no serious confusion, and more companies began to distribute less volume of paper materials. Since the new system helps eliminate companies' burdens of printing and mailing costs, some companies mention that the electronic distribution system has been in place already for more than a year, and become a part of the established proxy voting procedures.

In a survey conducted by TSE among domestic listed companies with March-end fiscal year, less than a half (44.8%) of the Prime Market listed companies plan to use the full set delivery method for their AGMs in 2024, which is 14.6 percentage point decrease from 2023. An official of a major trust bank believes that the shift from paper form to electronic form seems to continue for a while.

The digitalization of proxy voting processes is also ongoing. Among the companies using transfer agent services of the aforementioned trust bank, the proportion using electronic voting platform went up to 76.9% as of the end of June 2023, 38.6 points increase compared to the end of June 2018. During this period, the number of shareholders that voted electronically skyrocketed over fifteen fold.

There are 3 ways of exercising voting rights at AGM, i) electronic voting, ii) send voting card by snail mail," and iii) physical attendance to the AGM. Electronic voting was permitted in the revision of the Commercial Code in 2001, but especially recently, more and more companies have been accepting electronic voting. The TSE's Corporate Governance Code revised in 2021 also added a supplementary principle stating that "particularly companies listed on the Prime market should make electronic voting platforms available at least for institutional investors."

Institutional investors are welcoming the electronic voting. A major asset management company adopted electronic voting in 2022. Up to now, they consolidate their voting decisions for each issue and communicate them to the trust banks about 7 to 8 days before the AGMs. However, electronic voting allows them to vote only 2 days before the AGM, giving them more time to scrutinize the proposals.

On the other hand, much less companies have

introduced online meetings than electronic voting. According to the same survey by the TSE, only 18.3% (based on all markets) are planning to hold "virtual AGMs (AGMs held online basis)" This rate has not changed much from the previous year's 18.0%. Furthermore, most of them are "hybrid participation type," which is substantially a live streaming of the AGM, where attendees via online are not allowed to vote at the meeting. Only 1.4% of companies hold virtual AGMs that allow attendees via online to vote at the meeting. An attorney of a major law firm says, "Many companies are unwilling to hold virtual AGM that allows online attendees to vote at the meeting, due to risks such as nullification of meeting resolutions because of concerns on technical issues such as communication disruptions during a voting process."

A researcher at a major think tank points out, "In the United States, special systems or framework to define validity of AGM resolutions do not exist, therefore more companies holding virtual AGMs exist than those do not conduct virtual AGMs." The researcher suggests that Japan might need to implement prototype and legal framework to make virtual AGMs more common.

While it is up to each company how far it would digitalize administration of AGM, shareholders' demands should also be carefully considered. In cases companies have many foreign or individual shareholders, it makes sense for them to be more positive about digitalization. The aforementioned attorney states, "Some companies effectively use virtual AGMs as an opportunity to present themselves to overseas shareholders by providing simultaneous interpretation."

If digital transformation (DX) is appropriately applied to administration of AGM, it would help companies reduce costs to manage AGMs while enhancing conveniences for shareholders. Companies further make their efforts to make their AGM more efficient and attractive for shareholders, while keeping an eye on other companies' activities and demands from shareholders.

*Compiled from Nikkei Shimbun, and Mizuho research.*

#### **4. High returns to shareholders support the present stock market. Sustainable growth would come next**

Almost all companies with FY 2023 (ended March

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2024) have announced the financial results. Amid a number of corporate earnings forecasts for FY2024 fell short of market expectations, many of them have plans to return more to shareholders such as dividends, which still support the trend as a whole. The level of shareholders returns from Japanese companies is still lower than those in Western markets, which imply there are still more rooms to do more.

Earnings forecast is modest, but to keep shareholder returns at a favorable level. This may describe FY2024's earnings outlook for Japanese companies best at the moment. According to a domestic securities company, ordinary profit of companies that are constituents of the TOPIX Index with FY2024 ends in February and March, is expected to drop by 6% from FY2023. However, 52% of them plan to increase their dividend rate, the largest number since FY2012. Share buyback quota is also at a record high of JPY 5.6 trillion (circa USD 35 billion).

Many companies have been introducing a "dividend on equity ratio (DOE)" as a benchmark for their dividend policy. DOE is a ratio of the total amount of dividends against shareholders' equity, and can be recognized as an index that helps stabilize dividend payments better than the dividend payout ratio (DPR), in which dividend rate is linked to annual profit. It is considered to be an effective dividend policy to attract stable shareholders, in combination with "progressive dividends" that do not reduce dividends in principle.

A leading ceramic manufacturers set 4% as the minimum level of DOE. "We intend to reward shareholders by making dividend payments more stable, which used to be quite volatile", said the company CEO. DOE has been apparently introduced more by companies with a PBR of below x1. It often happened that a company's share price went up on the day following the announcement of the introduction of DOE. "I envy the companies that can do it," said an executive at a food company that has yet to introduce DOE.

The average DOE of on the constituents of the Nikkei Stock Average 225 was about 3.2% at the end of March 2024, lower than that of the S & P500 (5.4%) and the European STOXX600 (7.0%), according to a domestic financial information service provider. From the viewpoint of investors, it can be interpreted that there are rooms for further improvements for Japanese

companies in this regard. There is an index called "Nikkei Consecutive Dividend Growth Stock Index", which is made up of companies that have increased their dividends for more than 10 years in a row in principle. The index showed 37% increase on a post-tax dividend reinvestment basis as of the end of March 2022. It surpassed the similar index in US called "S & P500 Dividend Aristocrat Index (9%)".

However, institutional investors with long-term investment strategy maintain the view that companies' policy on shareholder return is just one of their business policies and strategies to be reviewed. According to a survey on major companies and institutional investors conducted by the Life Insurance Association last fall, only 20% of investors replied they valued stability of shareholder return. On the other hand, 80% of companies (investees) replied they put weight on stable shareholder return.

DOE is a ratio obtained by dividing the total amount of dividends by shareholders' equity, but it can also be broken down into another formula of "Return on Equity (ROE) x Dividend Payout Ratio (DPR)." Compared with companies in Western countries, Japanese companies are far behind in ROE, while not in DPR. "After all, business growth and enhancement of profitability allow companies to return more to shareholders. Companies that cut their capital to pay more dividends do not seem to be worth buying from a long-term perspective." says an investment manager at an investment advisory firm.

Early in May, a road paving company announced to lower its target level of DOE from 8% to 6%. At the same time, it presented a business strategy to accelerate growth investments such as mergers and acquisitions. Sustainable enhancement of shareholder returns are attainable only by increasing profitability. Investors will have to watch each company and the market as a whole more carefully to strike a balance between return and growth.

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## II. New Equities Listing Approvals

Listing Date	Name of Company	ISIN Code	MKT
May-28	Recycle Tech Japan CORPORATION	JP3974130001	P
Jun-3	SAMTY HOLDINGS Co.,Ltd.	JP3322980008	PR
Jun-5	Astroscale Holdings Inc.	JP3119820003	G
Jun-14	Chordia Therapeutics Inc.	JP3283730004	G
Jun-11 -Jun-17	D&M COMPANY CO., LTD	JP3548490006	G
Jun-18	Integroup Inc.	JP3152920009	G
Jun-18	MIMOSA CO., LTD.	JP3907250009	P
Jun-19	Ricecurry Inc.	JP3965430006	G
Jun-20	PostPrime Inc.	JP3856150002	G
Jun-20	TAUNS Laboratories, Inc.	JP3452250008	ST
Jun-20	WOLVES HAND Co.,Ltd	JP3159860000	G
Jun-21	MFS, Inc.	JP3167380009	G
Jun-27	MAMEZO DIGITAL HOLDINGS CO.,LTD	JP3870330002	G
Jun-28	LOGOS HOLDINGS INC.	JP3984080006	G
Jul-02	PRISM BioLab Co.,LTD	JP3833190006	G

*\*Information compiled based on postings from the Prime (PR), Standard (ST), Growth (G), Tokyo Pro Market (P), NSE (N), FSE (F) & SSE (S).*

*\*\*Board lot size is unified to 100*

## III. Foreign Ownership Limit Ratio

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