

Investors' deck

# Improve The Keihin Co. Ltd



TSE ticker: 9312

February 2026

# Who are we?

We are 3 French people representing a group of 75 French individual investors holding together **65300 shares**, i.e. more than **1% of the outstanding shares** of the company.

We would like to see an improvement on the way The Keihin Co is managed, in line with the Tokyo Stock Exchange guidelines from March 2023 recommending company managers *to be conscious of cost of capital and stock price.*

We want our effort to be constructive and aligned with the company management.

## The 3 campaign drivers:

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## Legal advisory:

**Quentin Bertrand** ([gb@visconti-grundler.com](mailto:gb@visconti-grundler.com))

# The Keihin Co

Keihin Co Ltd, a Japan-based company founded in 1948, focuses on logistics operations.

It's operating in its domestic market - Japan - for close to half of its business, while the rest of the activity is providing business around the world.

The core of the logistics operations are mainly land, sea, and air transport, customs clearance, and storage.

The company has demonstrated strong management and consistent profitability over the past decade.



**Current CEO:**  
**Mitsunobu Sugiyama**

# Our observations

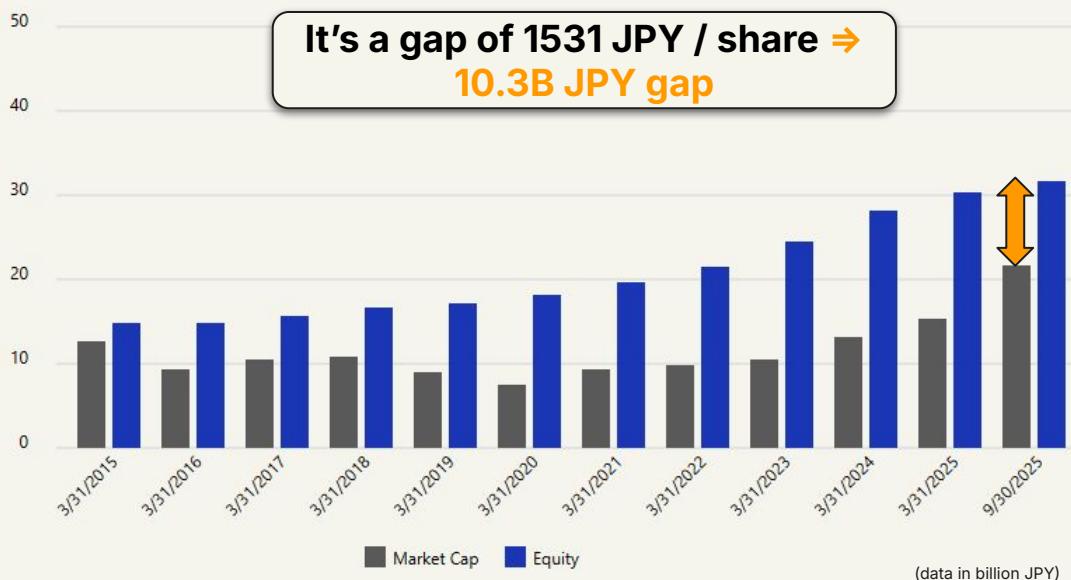
Our goal is to unlock  
the **hidden value** of  
the company

# A large discount...

Apparently there is a large discount between the book value and the market capitalization...

With a gap wider than 1531 JPY/share, we are close to a **10 Billion** JPY gap!

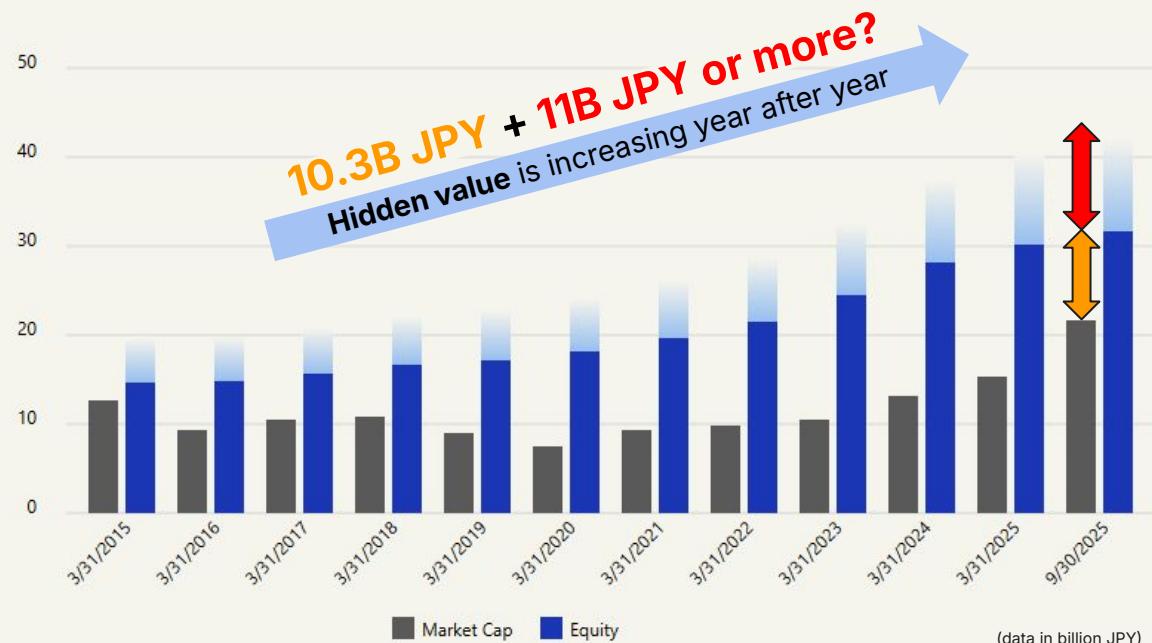
*Update - 2026: our campaign reduced the gap by 6 Billion.*



# ...and it's underestimated

... in reality it's underestimated due to the amortization of the owned real estate (warehouses) an no reevaluation for years.

We expect the gap to be wider by at least **11 Billion JPY!**



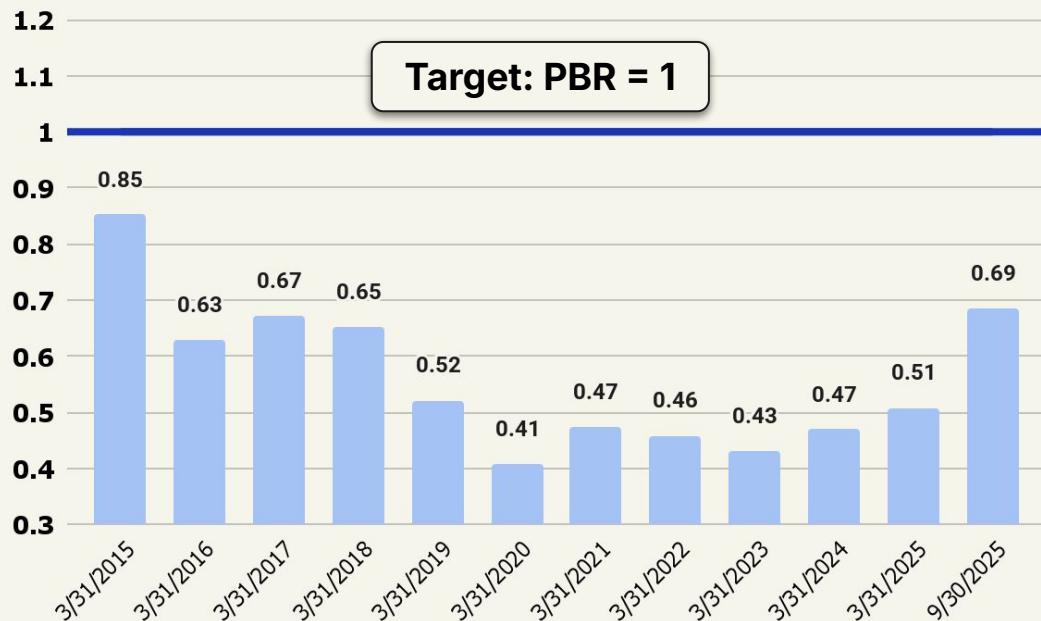
# A declining Price to Book ratio

In 2023, the Tokyo Stock Exchange called on listed companies to reform and optimize their capital utilization.

A key metric under scrutiny by the TSE Listing Department is the **Price-to-Book Ratio** (PBR), which should **meet or exceed a threshold of 1**.

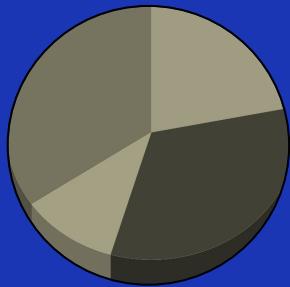
However, the company has yet to take **any concrete measures** to drive an increase in its PBR while **the current trend is decreasing!**

*Update - 2026: ratio is improving but far from the target.*



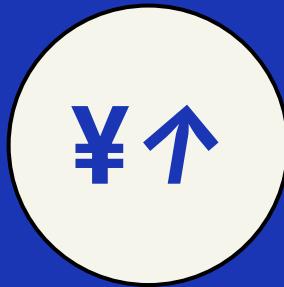
# Our suggestions

# Let's push for 4 improvements!



**Launch a share  
buyback program**

The most accretive  
action to close the  
discount



**Increase the  
dividend**

And set a minimal  
payout ratio



**Publish an  
updated real  
estate value**

Let's evaluate the  
hidden gem of the  
company



**Improve the  
governance**

Publish all IR  
documentation in  
English, including a  
strategic plan

# Share buyback program

By implementing an opportunistic but substantial share buyback program, it will help the company on two sides:

- **Bridge the gap:** reducing the current discrepancy between the stock price and the intrinsic value
- **Strengthen confidence:** send a positive signal to all shareholders or potential shareholders

For example, initiating a tender offer to repurchase **1 million shares at a price of 4,000 JPY per share.**

This represents a premium over the current stock price and would require an investment of 4 billion JPY.

Following the repurchase, these shares, representing 15.3% of the company's outstanding shares, should be canceled to enhance shareholder value.

# Dividend increase

Current situation: the company is profitable and operates with no debt. Maintaining excess cash reserves by retaining profits in reserves is unnecessary in the current environment.

Following the tender offer, we propose to establish an opportunistic share buyback program. This program would enable the company to repurchase shares monthly, depending on market liquidity.

In years when the buyback program cannot be fully executed due to lack of market liquidity or inadequate price, we suggest **to aim for a payout of 50%**, repurchasing shares or dividends.

*Update - 2026:* the company improved their shareholder return policy by raising the dividend to 100 JPY/share.

# Real-estate value

Lands and buildings owned by the company represent a **massive value** of the company balance sheet. They are the main tangible assets of Keihin Co.

A detailed list of them along with their current market value should be published to the shareholders. It will help the market to understand the true value of the company.

To minimize costs for the company, the audit could be conducted internally by leveraging comparable market figures.

We believe a less detailed assessment, compared to an external audit, would be an acceptable and practical approach.

# Governance improvement

Although the value of this action cannot be quantified in advance, **publishing all company documents in English** would offer significant benefits:

- Show the company's commitment to engaging with all shareholders, including international investors.
- Attract new investors by reaching a broader base of institutional and individual investors, many of whom avoid companies that do not provide information in English.

We suggest to improve the existing IR English paged by adding the following documents:

- a 3-year or **5-year strategic plan**,
- all quarterly documents currently shared in Japanese,
- reportings about any progress **to match the TSE recommendations**
- any documents related to the **cost of capital**, the **cash flow allocation**, and any strategic decisions

# Other companies are doing it!

Best-in-class listed comparables							
As of 19-12-2024							
PBR	Senko Group (9069)	Hamakyorex (9037)	Nikkon Holdings (9072)	Sankyu Inc. (9065)	Seino Holdings (9076)	Sumitomo Warehouse (9303)	Keihin Co (9312)
1,21	1,12	1,02	1,00	0,95	0,85	0,69	
Using low interest indebtedness	✓	✓	✓	✓	✓	✓	✗
Strategic plan (3 / 5 years) disclosed	✓	✓	✓	✓	✓	✓	✗
Pay-out <sup>(1)</sup>	40%	28%	40%	41%	128%	64%	22%
Objective of reducing cross-shareholdings	not disclosed	not disclosed	✓	not disclosed	not disclosed	✓	✗
Repurchasing shares	✓	✓	✓	✓	✓	✓	✗
IR website in English	✓	✓	✓	✓	✓	✓	✗

<sup>(1)</sup> last full year

At least **6 other Japanese companies** operating in the logistics business have setup actions in order to raise their PBR and keep it at a level >1.

We do not want that The Keihin Co stay as-is while the competitors are improving their governance and their strategic setup.

## Our expectation after these improvements

Conservative target price: 100% of shareholders' equity - without considering the added value of real estate (with fair value disclosed)

⇒ **5000 JPY / share ⇔ X1.5** on the current stock price (3300 JPY\*)

# Improve The Keihin Co

PBR = 1  $\Leftrightarrow$  5000 JPY / share



Close the 10 Billions JPY gap between the current market capitalization and the **true value** of the company

## BUYBACK PROGRAM

First step to reveal the hidden value

## INCREASE THE DIVIDEND

Second step to keep it

## ASSESS THE REAL ESTATE VALUE

Third step to optimize it

Governance improvements: all shareholders receive strategic informations in Japanese **and English** including the disclosure of a 3 or 5-year strategic plan

# Thank you for reading this!

Stay tuned for the next news...

# Legal Disclaimer

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