English follows Japanese for reference purposes only.

2026 年 7 月 10 日

経済産業省
経済産業政策局産業創造課 御中

株式会社ナナホシマネジメント
代表取締役 松橋 理

「成長投資ガイダンス（案）」に対する意見

株式会社ナナホシマネジメント（以下「弊社」といいます。）は、金融商品取引法に基づき適格機関投資家等特例業務の届出を行っており、ファンドの運営及び自己資金による投資を通じて、日本株式への投資並びに投資先企業への働きかけを行っております。弊社は、下記のとおり、意見を申し述べます。

記

意見１　取締役会のリスクテイクはバランスシート最適化を前提とすべきである

3.3.2③には、以下の趣旨を明記していただきたいと存じます。

取締役会は、成長投資のリスクテイクを後押しするにあたり、その前提として、余剰現預金、政策保有株式、賃貸等不動産その他の非事業用資産及び低スプレッド・低成長事業について、処分、縮減、流動化及び資本再配分の方針を明らかにするべきである。

理由

取締役会が成長投資に伴うリスクテイクを後押しする前提として、まず既存のバランスシート上の資本配分が資本コストとの関係で合理的であるかを検証することが不可欠です。バランスシートの最適化を通じて低スプレッド資産の滞留が解消され、WACC を上回る投資機会への資本再配分がより可能となり、成長投資の実効性も高まるためです。

この点、バランスシート上に低スプレッド・低成長資産を放置する取締役会に成長投資のリスクテイクを後押しする役割を求めることは、資本規律を欠く成長投資を助長するおそれがあります。

意見２　非事業用資産についても資本コスト経営の射程に含めるべきである

3.1.3.6③及び 3.3.2②には、以下の趣旨を明記していただきたいと存じます。

非事業用資産に関して、資本コストを上回る経済的リターン又は本業との明確なシナジーを説明できない場合には、保有継続を前提とせず、譲渡、縮減又は流動化を行う。また、賃貸等不動産は、通常、本業との直接的なシナジーではなく、賃貸収益による経済的リターンが資本コストを上回るか否かにより保有合理性を説明すべきである。

English follows Japanese for reference purposes only.

理由

成長投資ガイダンス（案）（以下「本案」といいます。）の 1.3 d）は、投下資本を「運転資本＋固定資産−非事業用資産」と定義し、非事業用資産を ROIC 計算上の投下資本から控除しています。しかし、これは当該資産に資本コストが存在しないことを意味するものではありません。投資家は、企業全体として、株主及び債権者から調達された資本が、事業資産のみならず、事業に必要な流動性を超える余剰現預金、政策保有株式、賃貸等不動産その他の資産にどのように配分され、それぞれが資本コストを上回るリターンを生んでいるかを評価しているためです。

実際、本案自身も、脚注 30 において非事業用資産の整理が投下資本額を直接押し下げるわけではないとしつつ、5.2.3 において、非事業用資産等の滞留が投下資本回転率の悪化等を通じて企業の EP を押し下げる要素となるとしています。

とりわけ、賃貸等不動産は、通常、本業とのシナジーではなく、賃貸収益を中心とする経済的リターンによって保有合理性が検証されるべき資産です。この点、開示データによれば、賃貸等不動産の時価ベースの税後収益率は中央値 2.30%にとどまり、本案の図 8 で示される日本企業の平均 WACC（6.41%）を下回る会社は 2025 年度において 94.1%に達しています[(1)]。

また、本案 3.1.3.4 が指摘するとおり、資本コストは事業の性質に応じて本来異なり得るところ、仮に賃貸等不動産について、より事業リスクの低い資産固有の資本コストを用いたとしても、税後 2.30%という水準と平均 WACC（6.41%）との乖離は大きく、上述の意見の結論は変わりません。

以上より、本案には、非事業用資産、とりわけ賃貸等不動産を資本コスト経営の射程に含め、資本コストを上回る経済的リターン又は本業との明確なシナジーを説明できない場合には、保有継続を当然視せず、譲渡、縮減又は流動化を検討すべきことを明記すべきです。

以上

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[1] 賃貸等不動産は、企業会計基準第 20 号に基づき、有価証券報告書等において、時価及び賃貸損益の注記開示が行われているため、時価ベースの収益率と資本コストを比較することが可能です。弊社が、有価証券報告書の「賃貸等不動産の時価等の開示」注記を全数集計したところ、賃貸等不動産に関する情報を開示している上場会社における時価ベースの税後賃貸収益率の中央値は、2023 年度（669 社）2.48%、2024 年度（676 社）2.38%、2025 年度（659 社）2.30%と推移し、平均 WACC を下回る会社の比率は 3 年度を通じて 93〜95%で一貫しています。この収益率は、賃貸損益（減価償却費等控除後）×（1−実効税率 30%）÷平均時価（（期首時価＋期末時価）÷2）により算定したものであり、キャピタルゲインを含みません。なお、年度は決算期末が 4 月から翌年 3 月までに属する会計年度をいいます。

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Reference English Translation

10 July 2026

Industry Creation Policy Division
Economic and Industrial Policy Bureau
Ministry of Economy, Trade and Industry

Re: Comments on the Draft Growth Investment Guidelines

Dear Sir or Madam,
Nanahoshi Management Ltd. ("we" or "our firm") has submitted a notification under the Financial Instruments and Exchange Act to conduct Specially Permitted Businesses for Qualified Institutional Investors, etc. Through the management of investment funds and investments made with our own capital, we invest in Japanese equities and engage with portfolio companies.
We respectfully submit the following comments.

Comment 1: Board Support for Risk-Taking Should Be Predicated on Balance Sheet Optimisation

We respectfully request that Section 3.3.2(iii) expressly incorporate the following principle:
Before encouraging risk-taking in connection with growth investments, the board of directors should set out a clear policy for the disposal, reduction or monetisation of surplus cash and deposits, strategic shareholdings, investment and rental property, other non-operating assets, and low-spread, low-growth businesses, as well as for the reallocation of the capital released from such measures.

Rationale

Before encouraging risk-taking in connection with growth investments, the board must first assess whether the company's existing allocation of capital across its balance sheet is economically justified in light of its cost of capital. Balance sheet optimisation can prevent capital from remaining tied up in low-spread assets, facilitate its reallocation to investment opportunities expected to generate returns above WACC, and thereby enhance the effectiveness of growth investment.

Against this background, assigning responsibility for encouraging growth-related risk-taking to a board that continues to leave low-spread, low-growth assets on the balance sheet may instead promote growth investment without adequate capital discipline.

Comment 2: Non-Operating Assets Should Also Be Subject to Cost-of-Capital Discipline

We respectfully request that Sections 3.1.3.6(iii) and 3.3.2(ii) expressly incorporate the following principle:

Where a company is unable to demonstrate that a non-operating asset generates economic returns above its cost of capital or produces clear synergies with the company's core business, continued ownership should not be presumed. The company should instead dispose of the asset, reduce its holdings in it, or monetise it.

In the case of investment and rental property, the rationale for continued ownership should generally be assessed by reference to whether the economic returns generated by rental income exceed the relevant cost of capital, rather than by reference to direct synergies with the company's core business.

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Rationale

Section 1.3(d) of the Draft Growth Investment Guidelines (the "Draft") defines invested capital as "working capital plus fixed assets less non-operating assets" and therefore excludes non-operating assets from invested capital for the purposes of calculating ROIC. This does not, however, mean that such assets carry no cost of capital.

Investors assess how the capital provided by shareholders and creditors is allocated across the company as a whole. This assessment extends not only to operating assets, but also to surplus cash and deposits exceeding the liquidity required for business operations, strategic shareholdings, investment and rental property, and other assets. Investors also assess whether each category of assets generates returns above the relevant cost of capital.

The Draft itself recognises this point. Footnote 30 states that the disposal of non-operating assets does not directly reduce the amount of invested capital. At the same time, Section 5.2.3 states that the accumulation of non-operating and similar assets may reduce a company's economic profit, including by lowering its invested capital turnover.

Investment and rental property, in particular, should generally be evaluated on the basis of the economic returns generated primarily through rental income, rather than on the basis of synergies with the company's core business.

According to publicly disclosed data, the median after-tax return on investment and rental property, calculated using fair value as the denominator, was only 2.30%. In fiscal year 2025, 94.1% of the companies analysed generated returns below the 6.41% average WACC for Japanese companies shown in Figure 8 of the Draft (see note).

As Section 3.1.3.4 of the Draft correctly notes, the appropriate cost of capital may differ depending on the nature of the relevant business or asset. Even if an asset-specific cost of capital reflecting the lower business risk of investment and rental property were applied, however, the gap between an after-tax return of 2.30% and the average WACC of 6.41% remains substantial. Accordingly, the conclusion set out above would remain unchanged.

For these reasons, the Draft should expressly bring non-operating assets, and investment and rental property in particular, within the scope of management with a focus on the cost of capital. Where a company cannot demonstrate that such assets generate economic returns above their cost of capital or produce clear synergies with its core business, continued ownership should not be treated as the default. The company should instead consider disposing of those assets, reducing its holdings in them, or monetising them.

(note)
Under ASBJ Statement No. 20, Accounting Standard for Disclosures about Fair Value of Investment and Rental Property, listed companies disclose the fair value of their investment and rental property, together with the related income and expenses, in the notes to their annual securities reports and other filings. These disclosures make it possible to compare fair-value-based returns with the cost of capital.
Nanahoshi compiled and analysed data from every note entitled "Disclosures about Fair Value of Investment and Rental Property" in annual securities reports. Among listed companies disclosing information on investment and rental property, the median after-tax rental yield based on fair value was 2.48% in FY2023 (669 companies), 2.38% in FY2024 (676 companies), and 2.30% in FY2025 (659 companies). In each of the three fiscal years, between 93% and 95% of the companies generated yields below the average WACC.
The yield was calculated using the following formula: net rental income after depreciation and other expenses × (1 − assumed effective tax rate of 30%) ÷ average fair value, where average fair value is calculated as (opening fair value + closing fair value) ÷ 2. The calculation excludes capital gains. For purposes of this analysis, each fiscal year comprises accounting periods ending between April of that year and March of the following year.