



# **Keisei Electric Railway – a Unique Opportunity to Unlock Value and Catalyze Growth**

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# Keisei Electric Railway (9009 JT) – Immense Upside Opportunity for All Stakeholders

1

**Japanese Railway Company with \$5.9bn Mcap, \$10.4bn Intrinsic Value and \$10m ADV**

80% of intrinsic value invested in 22%<sup>(1)</sup> non-core stake in Oriental Land Co. ("OLC") (4661 JT)

2

**Currently Trading at a Huge 43% Discount to Intrinsic Value**

Unique opportunity to release \$4.5bn in latent value and catalyze future growth

3

**Visible Progress on Palliser's Engagement – 8<sup>th</sup>(2) Largest Shareholder with 1.6%<sup>(3)</sup> Stake**

Constructive discussions across 12 meetings over 2 years

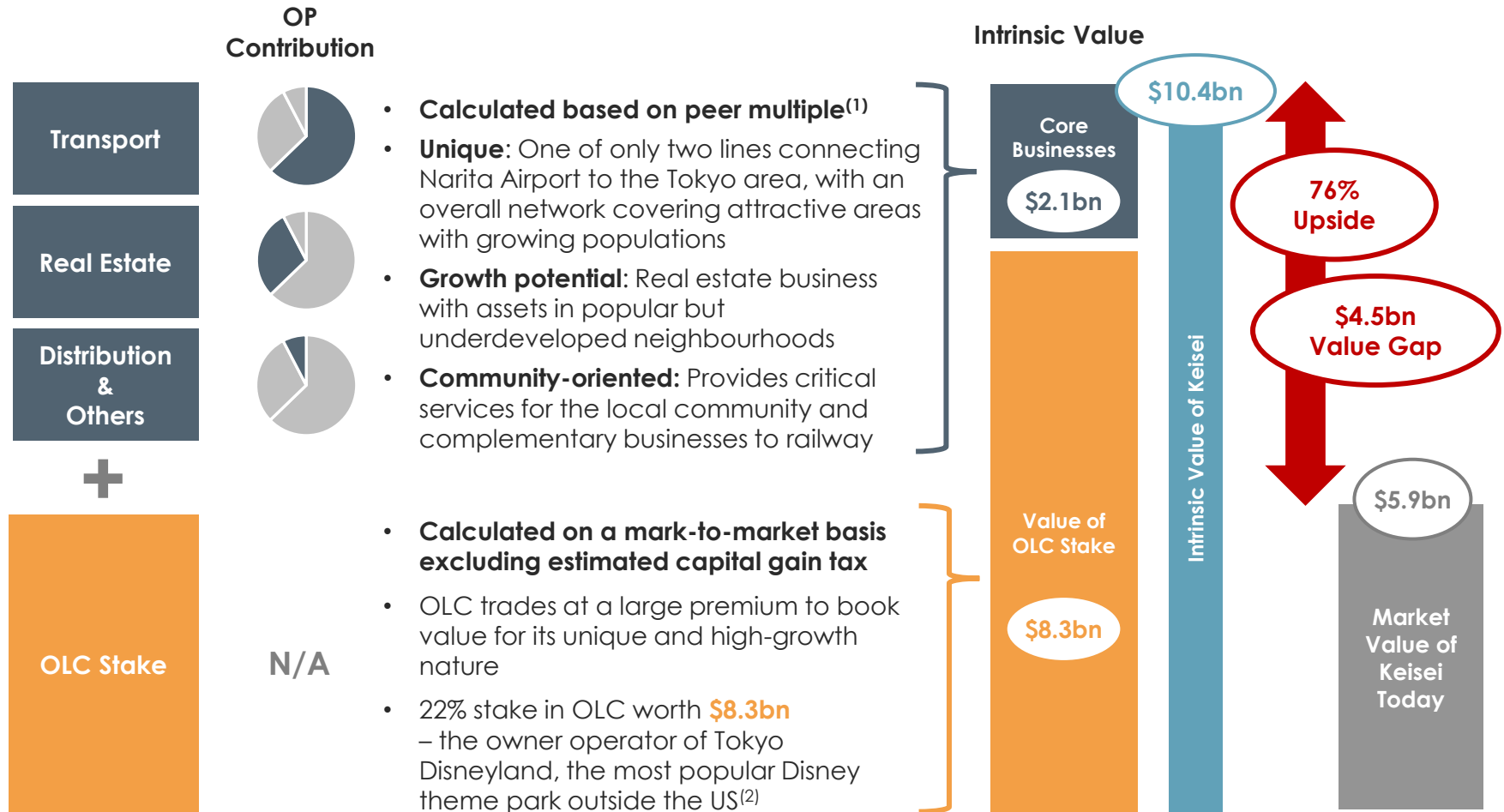
4

**76% Upside Potential with Path for Further Value Increase**

Straightforward, actionable and clear 3-Step Plan to release latent value in line with TSE<sup>(4)</sup> guidelines

# 1 Keisei Railway – A Superior Company Valued at an Inferior Price

Keisei operates 152 km of railway serving over 200 million passengers annually. It also holds an unutilized 22% stake in OLC worth over \$8bn.



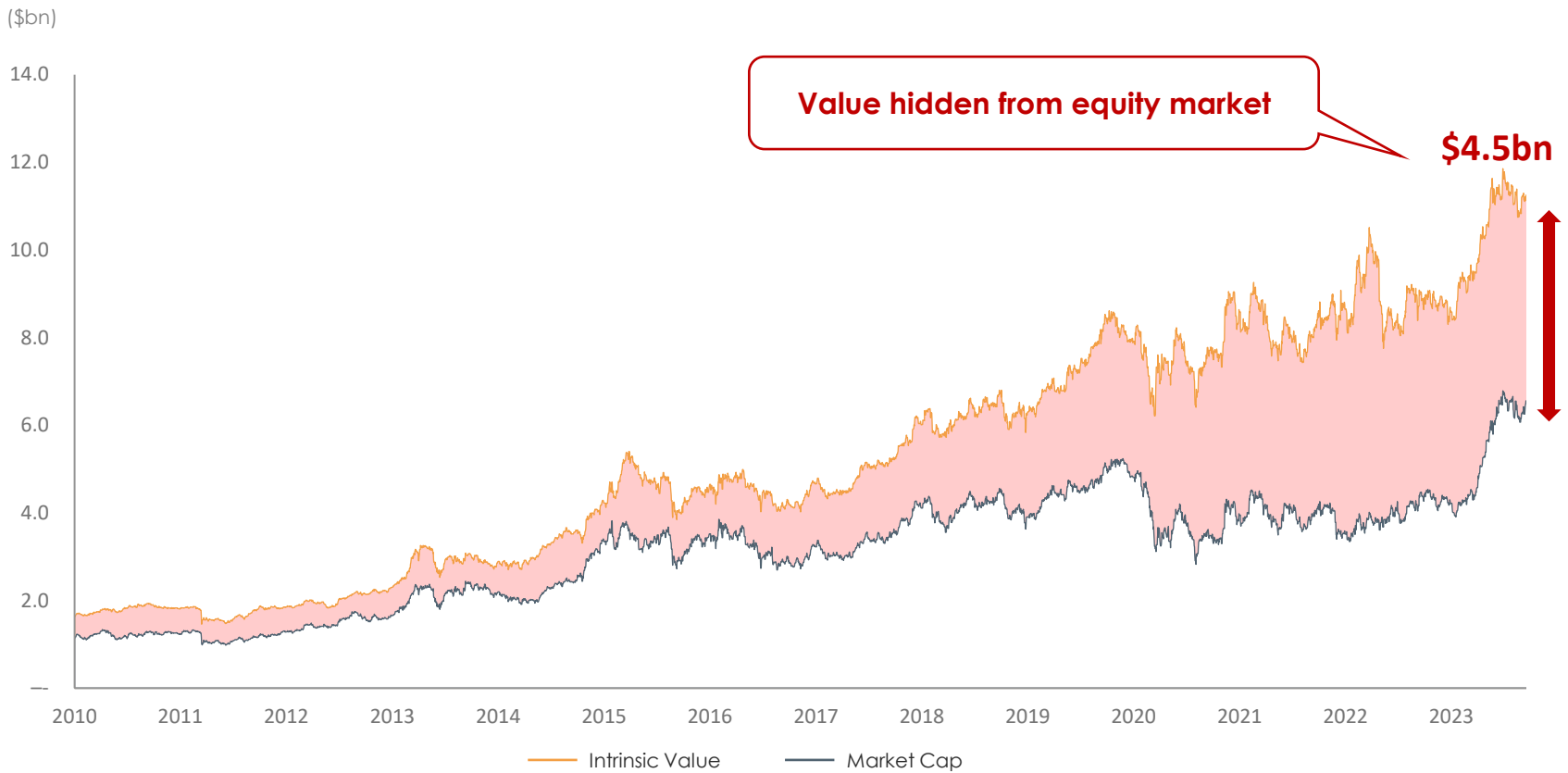
Source: Company disclosures, Bloomberg.

Note: (1) Core business value is calculated based on estimated book value excluding OLC stake multiplied by peer PBR. Peers: Keio, Odakyu, Tokyu, Tobu, Keiiky and Seibu.

(2) By number of visitors.

Keisei's Value Gap has expanded significantly over recent years.

## Keisei Market Cap vs. Keisei's Intrinsic Value



Source: Company disclosures, Bloomberg.

Note: For illustrative purposes. Intrinsic value is calculated by excluding the current recorded book value of the OLC Stake from Keisei's book value and applying peer multiple on the residual Keisei book value, and adding mark-to-market value of the OLC Stake net of CGT to Keisei's book value. Peers: Keio, Odakyu, Tokyu, Tobu, Keikyuu and Seibu.

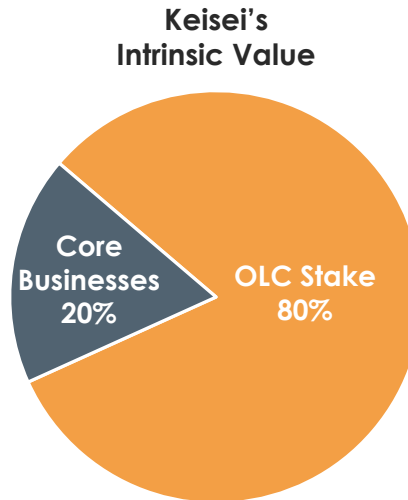
## 2 Disproportionate Investment in OLC – The Root Cause of Keisei’s Value Gap

Following constructive discussions with management and through our extensive research, we conclude that the root cause of Keisei’s Value Gap is its disproportionate stake in OLC worth over \$8bn, accounting for 80% of Keisei’s intrinsic value despite Keisei having profit-generating core operating businesses.

### Disproportionate Investment in OLC

#### \$2.1bn of Core Businesses

- ✓ Transportation business including railway, bus and taxi – its railway carries 200m+ passenger p.a. serving the Tokyo / Chiba area, generating positive cashflow and stable profit
- ✓ Real estate business in population-increasing neighbourhoods of the Tokyo Metropolitan Area with growth potential



#### \$8.3bn of OLC Stake

- ✗ Minimal trading / business relationship
- ✗ Lack of synergies or other benefits to Keisei, meaning **most of its capital is locked up and unavailable to facilitate growth and/or capital returns**

**Capital locked in the OLC Stake should be used to improve and grow Keisei’s railway and other operating businesses and/or be returned to shareholders in a value accretive manner.**

### Disproportionate Investment in OLC

#### A OLC Accounting Distortion

- The OLC stake is valued on **Keisei's balance sheet based on a proportionate net income basis due to its 22% size**
- As OLC is valued at a large premium to book value, this accounting treatment causes an **undervaluation of \$7bn on Keisei's balance sheet**, artificially inflating Keisei's PBR from 0.6x to 2.2x<sup>(1)</sup>

#### B Difficulty Allocating Capital Effectively

- Misleading balance sheet makes it impossible for management to allocate capital appropriately
- Keisei is unable to comply with Tokyo Stock Exchange's push for thoughtful balance sheet management to improve capital efficiencies and valuations

#### C Weak Corporate Governance & Investor Communications

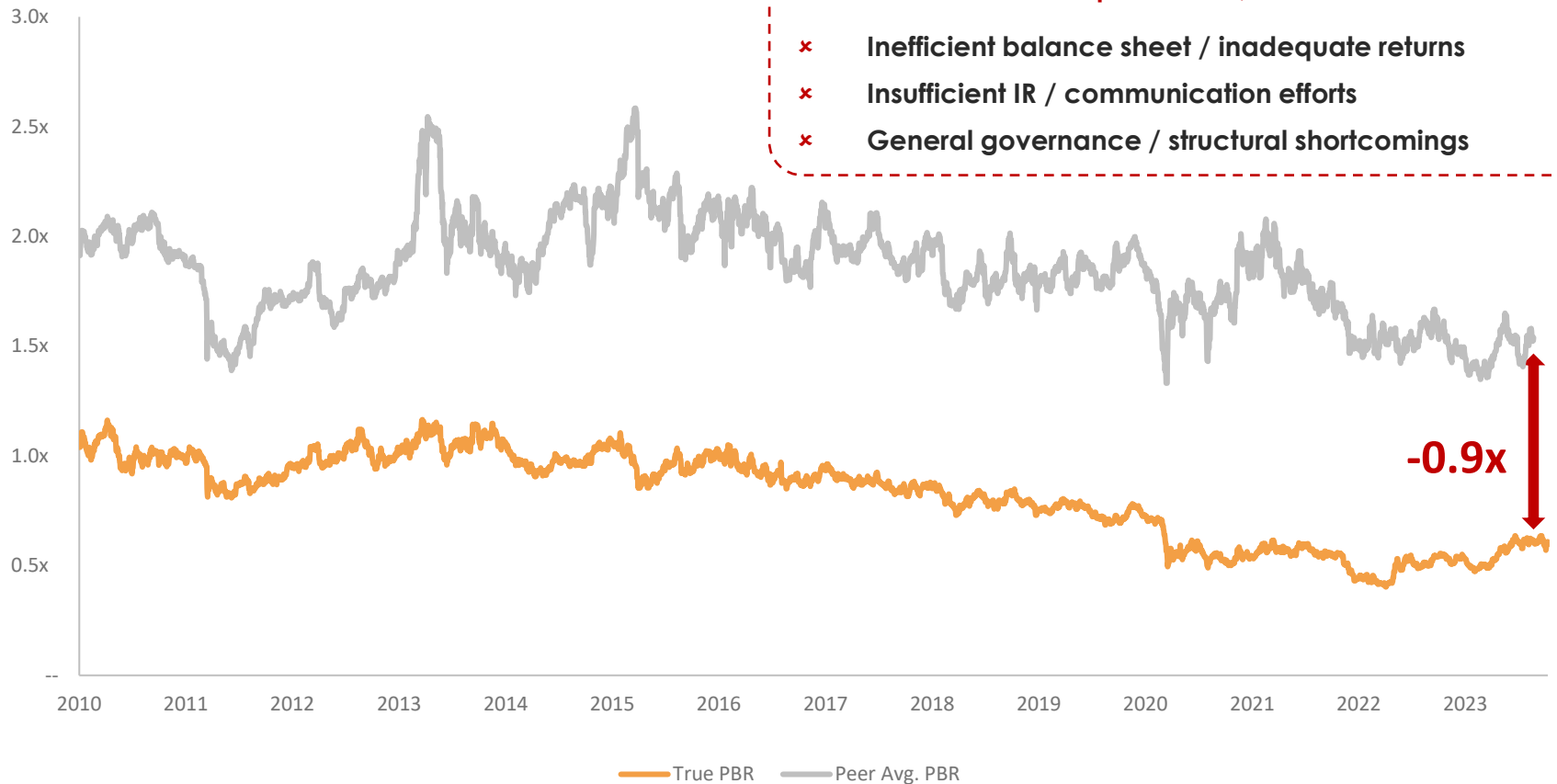
- Misalignment of management incentives and core business performance due to lack of effective compensation policies
- Employee performance incentives also out of line with core business priorities
- Cross-appointments between Keisei and OLC executives discourages proper and transparent communications with external shareholders

**Disproportionate OLC investment has consequences unintended by management, that have worsened Keisei's Value Gap.**

## 2 Keisei's True PBR is at a Significant Discount vs. Peers

Keisei's true PBR is currently just 0.6x if adjusted to remove the OLC Accounting Distortion – well below the 1.5x PBR of Keisei's peers.

### Keisei True PBR



Removing the OLC Accounting Distortion will allow a clearer focus on areas for improvement, which drive a low PBR:

- × Inefficient balance sheet / inadequate returns
- × Insufficient IR / communication efforts
- × General governance / structural shortcomings

-0.9x

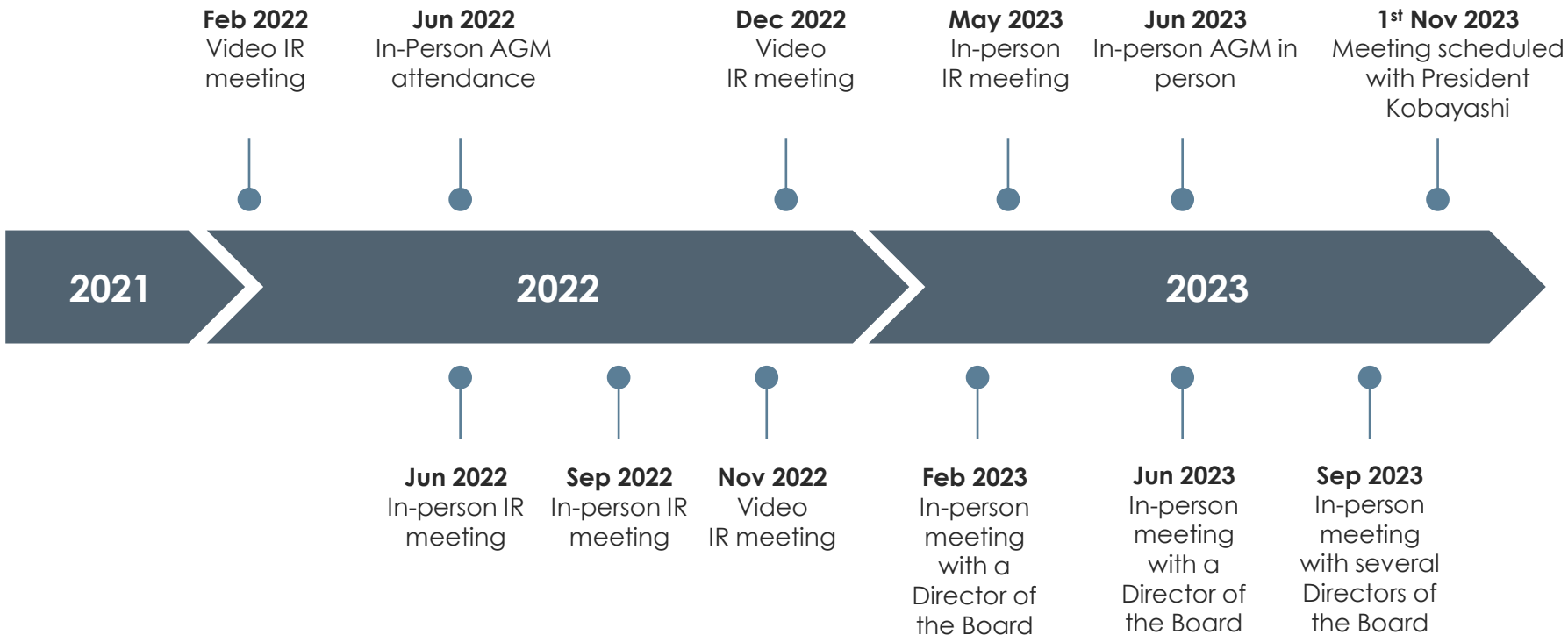
Source: Company disclosures, Bloomberg.

Note: For illustrative purposes. Keisei's true book value is calculated by excluding the current recorded book value of the OLC Stake from Keisei's book value, and adding mark-to-market value of the OLC Stake net of CGT to Keisei's book value.

Peers: Keio, Odakyu, Tokyu, Tobu, Keikyu and Seibu. LTM (last 12 months) PBR is used.



Palliser currently holds 1.6%<sup>(1)</sup> of Keisei stock, making us the Company’s 8th largest shareholder<sup>(2)</sup>. Through **more than two years of patient, respectful and collaborative engagement** with management, we have developed a clear and detailed understanding of Keisei and its businesses.



Note: (1) Based on shares held as of 30<sup>th</sup> September 2023.  
 (2) As per 2023 AGM Convocation Notice.

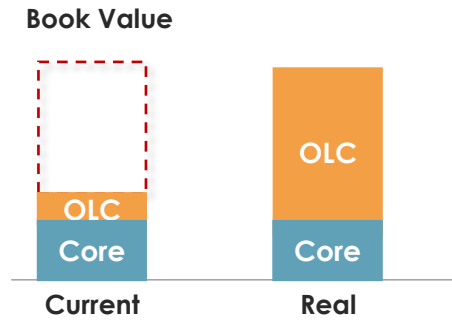
# 3 Palliser's 3-Step Plan – Straightforward, Actionable and Clear Path to Resolve Keisei's Value Gap

## Value Gap – Key Factors

## Solutions

**A** OLC Accounting Distortion

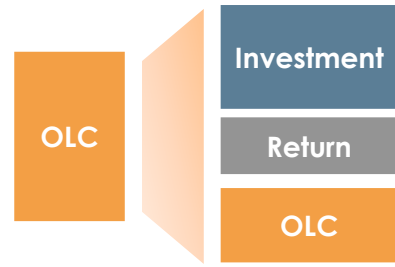
**1** Right-size the OLC Stake to below 15% and resolve the OLC Accounting Distortion



Reducing stake to below 15% will reclassify it as Other Investment Security

**B** Absence of capital allocation framework

**2** Adopt a best-in-class capital allocation framework



Community and growth-oriented investment to generate future returns

Balanced shareholder return

Residual OLC stake with ongoing review

**C** Weak corporate governance & investor communications

**3** Introduce leading corporate governance and investor communications

Suite of measures to improve Keisei's corporate governance and IR practices

**We believe these factors can be addressed easily and immediately via our 3-Step Plan, a carefully calibrated initiative that should be implemented without delay by Keisei's board and management.**

4

## Immense Benefits For All Stakeholders – A Unique “All-Around Win” Opportunity

**Customers**  
Improvement in service quality and user experience

**Community**  
Investments into local projects and development of local community

**Employees**  
Opportunity to inspire employee base, making a lasting positive impact to the local community and beyond



**Regulators**  
Best-in-class example in Japan, demonstrating thoughtful balance sheet management as well as good governance and IR practice

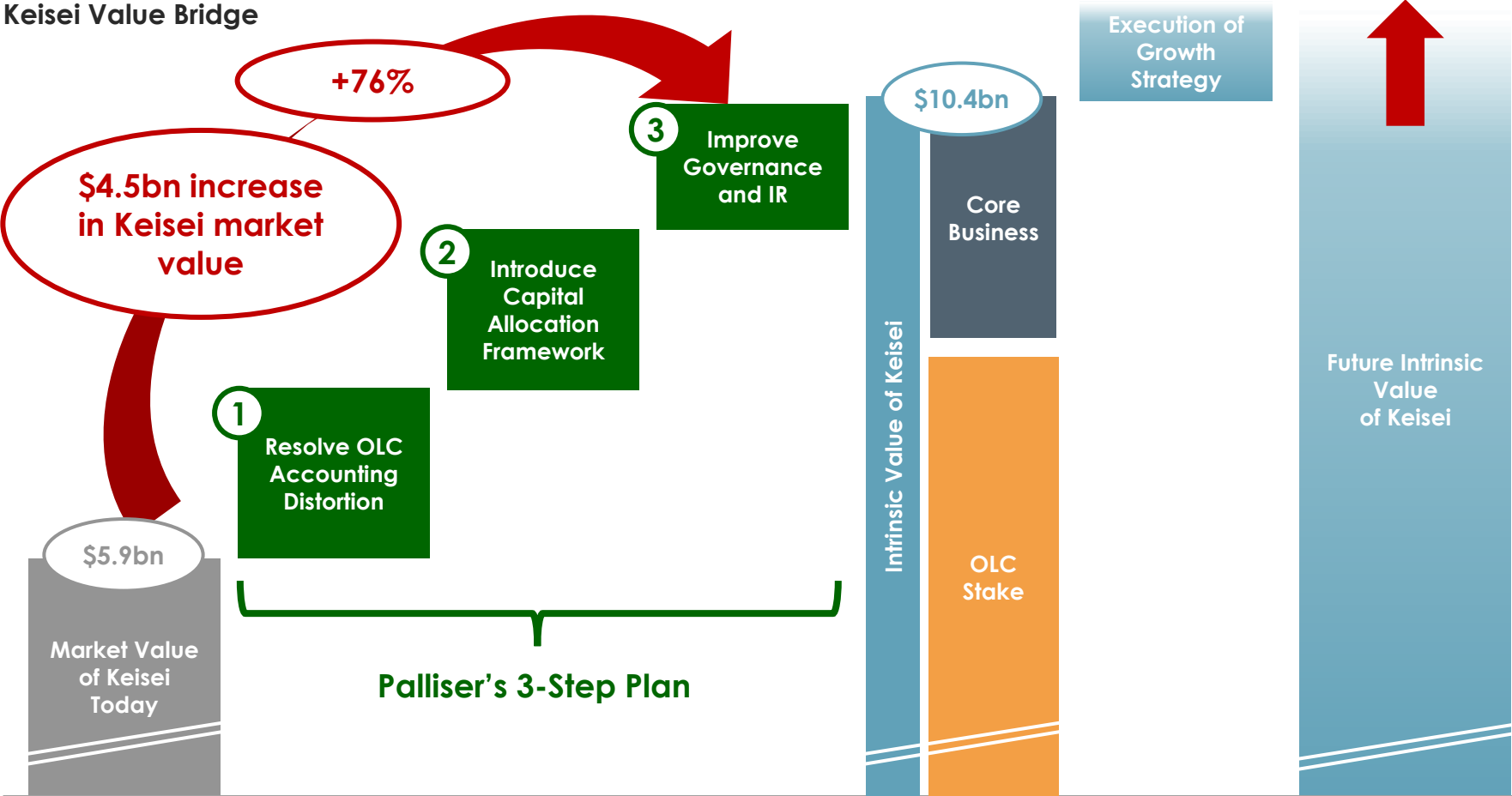
**Shareholders**  
A new, more investable Keisei with a sharpened focus on ROE, growth, improved governance and enhanced transparency

**Our 3-Step Plan presents a unique “all-around win” opportunity for all stakeholders – not just shareholders.**

# 4 An Opportunity to Unlock Significant Value

Palliser's 3-Step Plan will enable Keisei to utilize the OLC stake for all stakeholders by closing the Value Gap and enhancing the Company's intrinsic value.

## Keisei Value Bridge



# Appendix

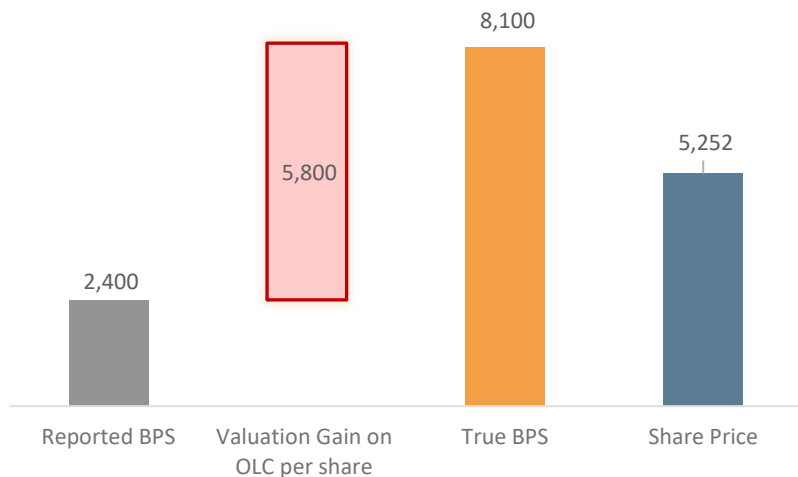


# OLC Accounting Distortion – an Accounting Mismatch that Artificially Deflates Keisei’s Book Value and Masks its Real PBR

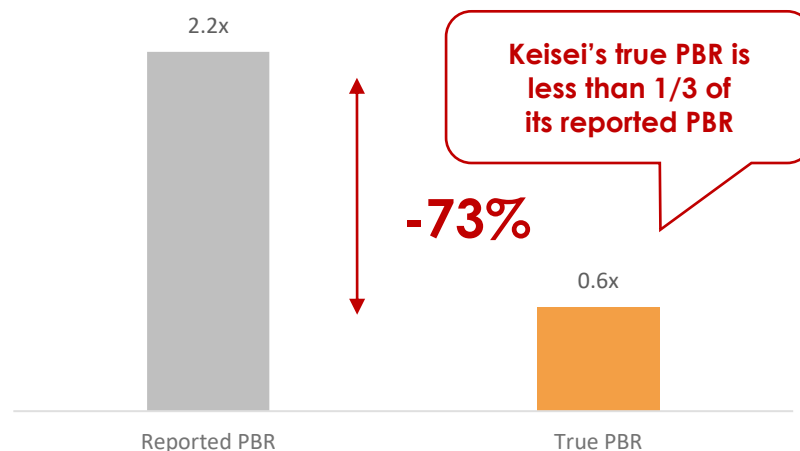
By retaining the oversized OLC stake at current levels, Keisei’s book value is significantly deflated, resulting in an artificially distorted PBR that is inconsistent with recent TSE initiatives.

## Keisei’s True PBR in Perspective <sup>(1)</sup>

**Keisei True BPS<sup>(2)</sup> vs Reported BPS (¥ per share, FY3/2023)**



**Keisei True PBR vs Reported PBR**



## TSE’s Renowned Focus on Capital Allocation

“The purpose of these actions is to have the management of the company carry out their management duties with more consideration of cost of capital and profitability based on the balance sheet, rather than just sales and profit levels on the income statement, in order to achieve sustainable growth and increase corporate value over the mid- to long-term.” ... “the management team is expected to take the lead in appropriately allocating resources with sufficient consideration of cost of capital and profitability...”

**Action to Implement Management That is Conscious of Cost of Capital and Stock Price – JPX Tokyo Stock Exchange**

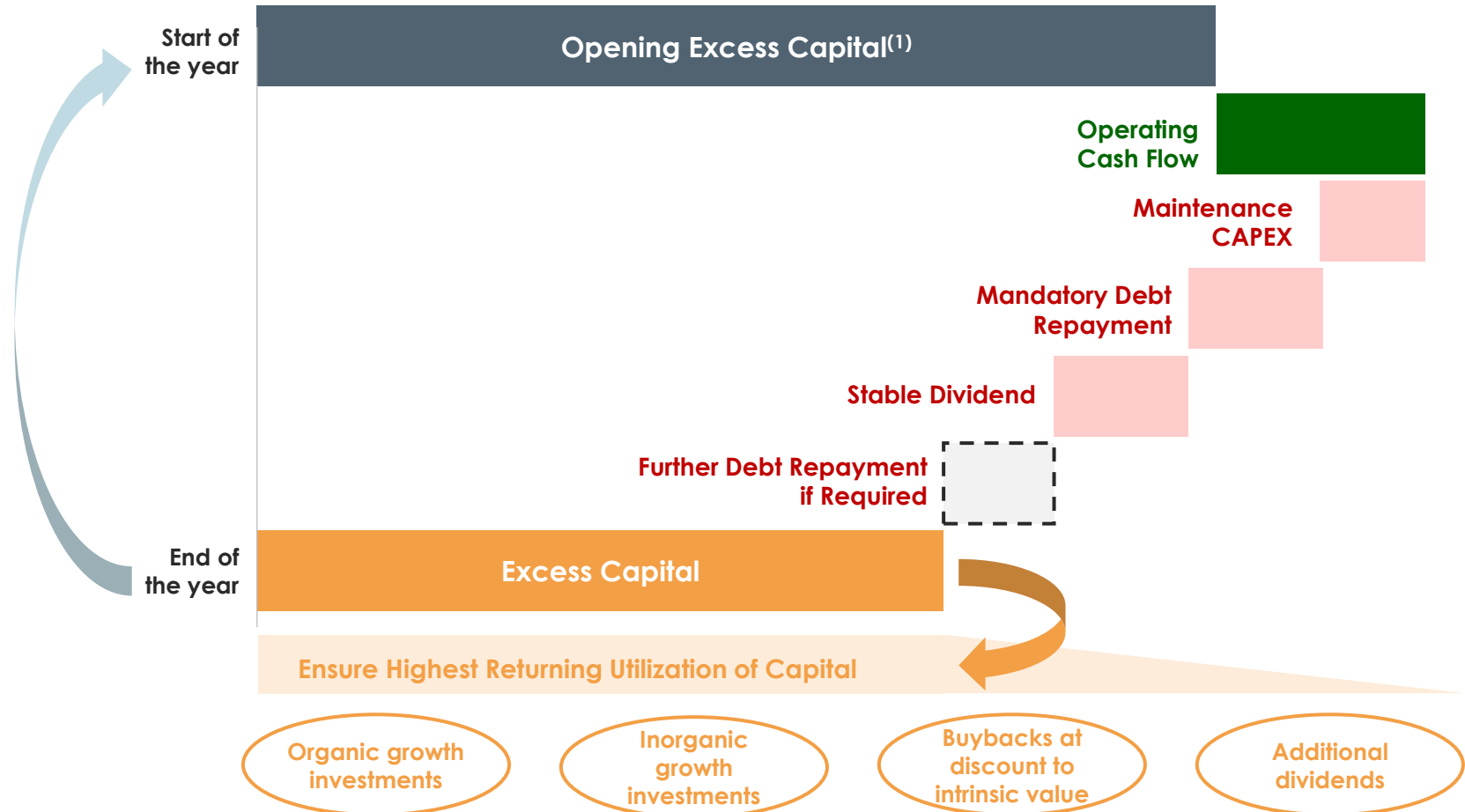
Source: Company disclosure, Bloomberg.

Note: (1) Estimated based on public information with advice from CPA admitted in Japan. Balance sheet data and OLC price based on FY3/2023.

(2) Book Value per Share.

# Capital Allocation Framework – Fundamental for Management Decisions on Corporate Activity

As a publicly listed company with duties to its stakeholders and a provider of essential infrastructure for the community, Keisei should have a capital allocation framework properly dimensioned to assess the best use of its available capital for the future of the Company.



Note: (1) For illustrative purposes only – defined as any capital in excess of minimum capital required to operate the core business of the Company.

# Balancing Investment Decisions and Expected Returns as a Critical Public Infrastructure Company

Adopting a capital allocation framework is in line with Keisei's long-term business plan by maintaining its focus on both community-oriented investments and organic and/or inorganic growth projects for its core operating businesses to maximise value for all stakeholders.

## Community-Oriented Investments

- ✓ Longer-term in nature, with projects taking multiple years / decades to complete
- ✓ Contributes to improvement of quality of life for local residents, leading to a sustainable longer-term population and passenger growth
- ✓ Ensures investment decisions are appropriately balanced with enhancing Keisei's role as a provider of life infrastructure

## Growth-Focused Projects

- ✓ Deploying currently underutilized capital within the OLC stake to expand and enhance core businesses
- ✓ Brings returns in the medium-term time horizon
- ✓ Expected returns and hurdle rate should be considered as the key determinants of the investment decision

## Keisei's Long-Term Business Plan – Mission Statement and Focused Strategies

Community Wellbeing

Tourism

Airport Link

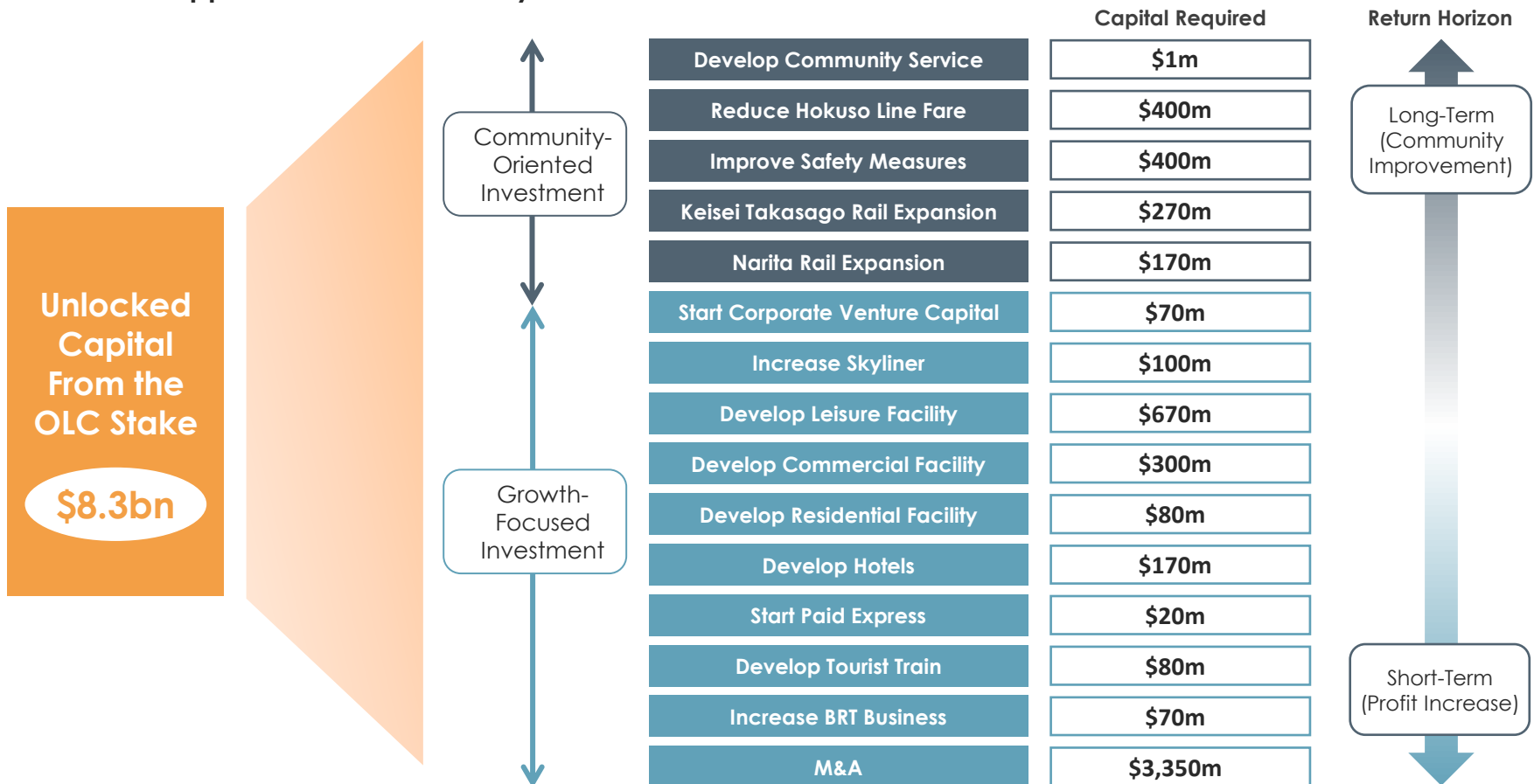
**Keisei Vision for 2030: "We contribute to sustainability through community partnerships and by enhancing Narita Airport, the entrance to Japan."**



# Short-Term and Long-Term Investment Opportunities Available for the Benefit of All Stakeholders

Latent value released from both right-sizing the OLC stake to below 15%, and future reductions in the OLC Stake can be utilized to enhance Keisei's growth and profitability **while also serving the broader interests of the community and customers through a variety of accretive investment opportunities.**

## Investment Opportunities Presented by Palliser<sup>(1)</sup>



Source: Public information, Bloomberg

Note: (1) Our analysis (on feasibility and cost estimates in particular) is based on outside-in perspectives based on detailed advice received from industry experts and consultants.

# Best-in-Class Corporate Governance Initiatives to Reclaim Keisei's Forward-Thinking and Entrepreneurial Corporate Culture

Japanese and international investors increasingly expect companies to strive towards best-in-class corporate governance. By implementing an enhanced suite of governance measures and addressing current governance shortcomings, Keisei can demonstrate its thoughtful corporate culture and lead by example in the Japanese market.



**Keisei should adopt the following measures to lead from the front in the Japanese market:**

- ✓ Resolve “independence” concerns amongst the Board and Committees by removing any cross-appointments between current and former Keisei / OLC executives, directors and statutory auditors
- ✓ Increase gender diversity and skillset on the Board by adding greater female participation and at least one fully independent external director with relevant sectoral and strategy expertise and experience
- ✓ Reduce excessive board “advisory” roles in line with peers
- ✓ Adopt an improved equity compensation and incentive scheme that aligns senior management's targets with the broader interests of Keisei's stakeholders
- ✓ Adopt and disclose clear KPI targets to assess management performance

# IR Communication Initiatives to Enhance Transparency and Attract More Stakeholder Interest

Helping Keisei stakeholders and the broader investor community better and more readily understand and value Keisei, its core business strengths and growth opportunities, including as a class-of-one Kanto-region private railway business, will set Keisei on the right footing to close the Value Gap and increase Keisei's intrinsic value.



**Keisei should adopt the following measures to institute best-in-class stakeholder transparency**

- ✓ Create a dedicated IR team that is independent of other Company functions and focused on proactive, more frequent and high-quality investor outreach and responsiveness
- ✓ Broadcast and distribute briefing sessions and communications online
- ✓ Prepare and publish integrated reports
- ✓ Enhance English language disclosures to reflect a growing international investor base
- ✓ Increase analyst coverage through engagement and outreach
- ✓ Facilitate greater management access and expanded quarterly investor meetings

# Palliser



*Palliser Capital is a global multi-strategy fund based in London. Our value-oriented investment philosophy is applied to a broad range of opportunities across the capital structure with a focus on situations where positive change and value enhancement can be achieved through thoughtful, constructive and long-term engagement with companies and across a range of different stakeholder groups.*

*Palliser Capital is the eighth largest Keisei shareholder with a stake of 1.6%.*