

## セコム株式会社

### 自己株式取得の株主提案

提案内容：1,800億円、発行済株式総数の約10%の自己株式取得の実施

2023年5月

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## 優良事業

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### 安定事業

- 日本でのセキュリティサービス事業のパイオニアで安全性・信頼性・ブランド力で抜きん出た存在
- 「人と機械警備のハイブリッドモデル」でドミナントな地位を築いており、ゆるぎない競争優位を確立
- 継続収入により高水準のキャッシュフローを創出する再現性が高い

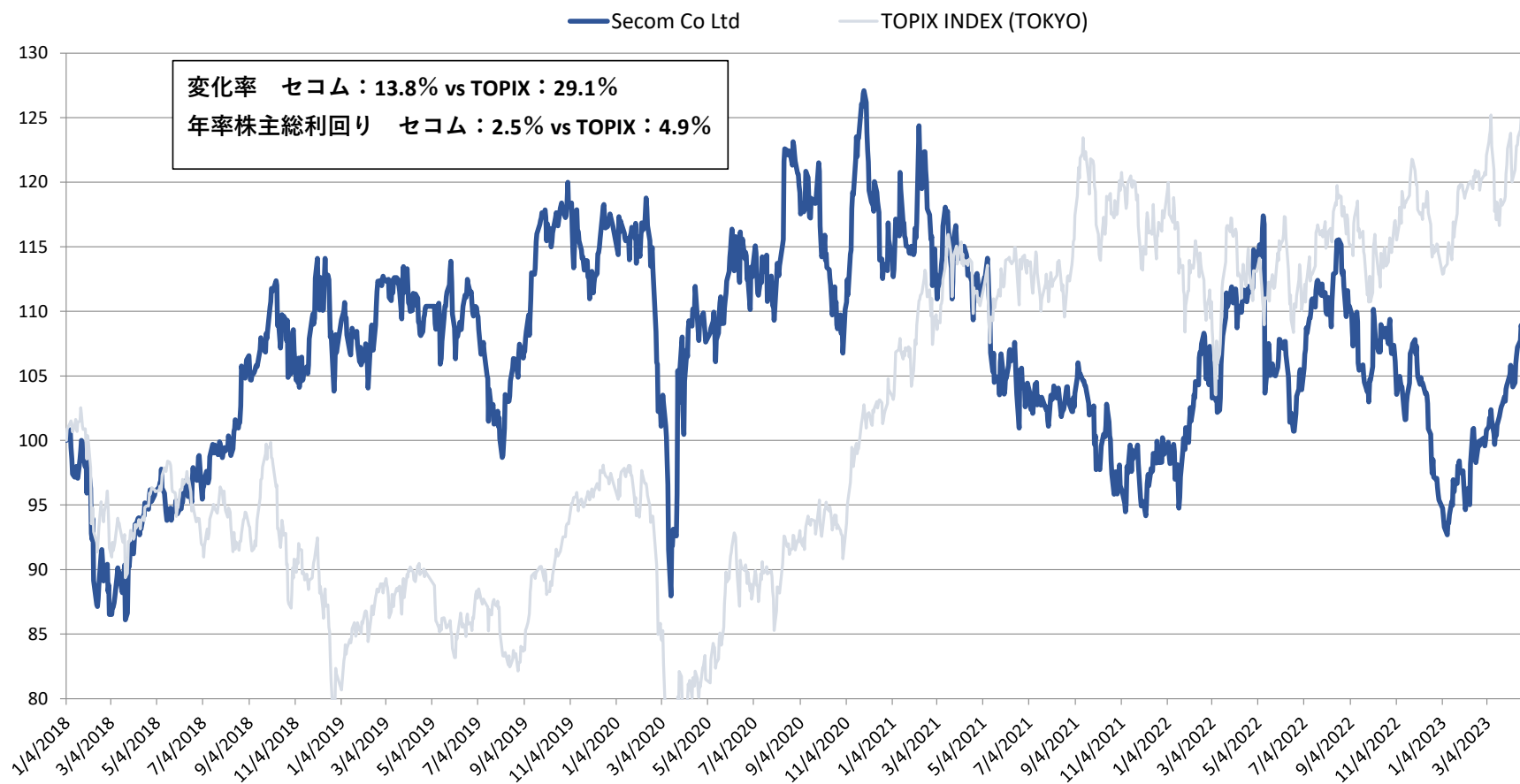
### 成長事業

- セキュリティニーズの高まりにより、既存事業において継続的なキャッシュフローを創出する安定成長が続く
- M&Aも利用した海外市場での成長の加速

## TSR（株主総利回り）はTOPIXに大きく劣後

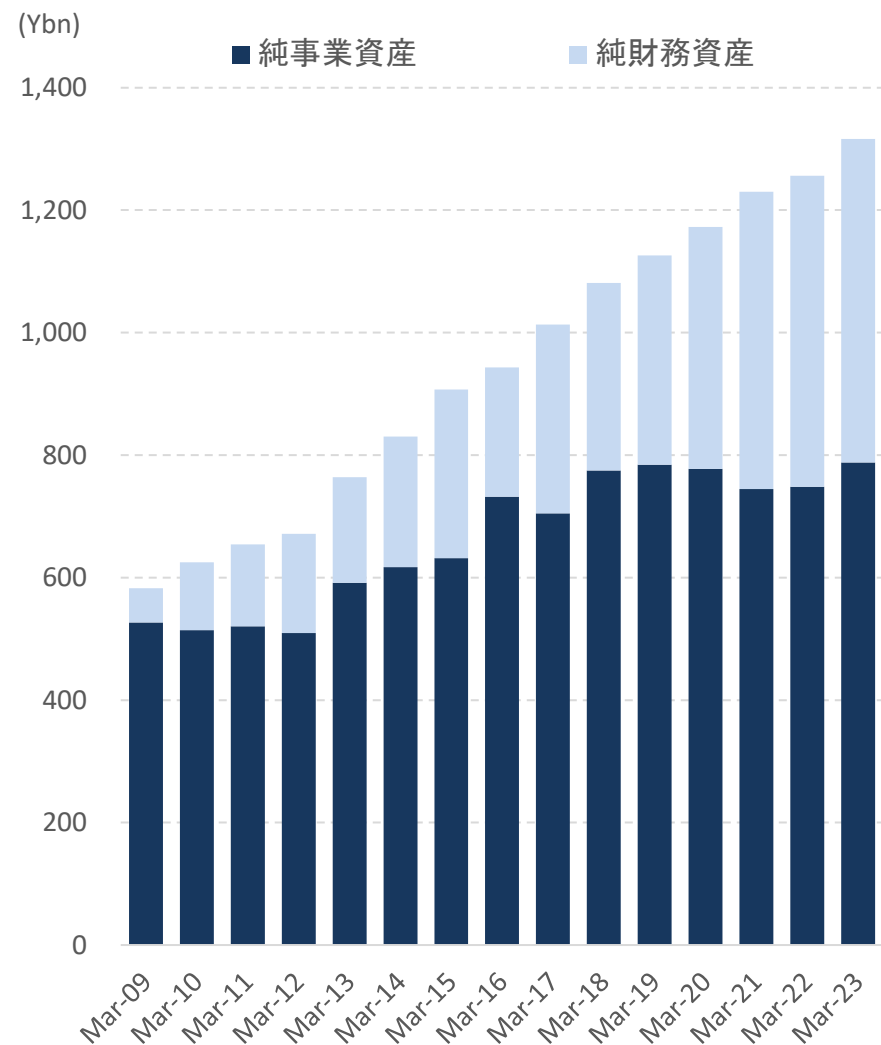
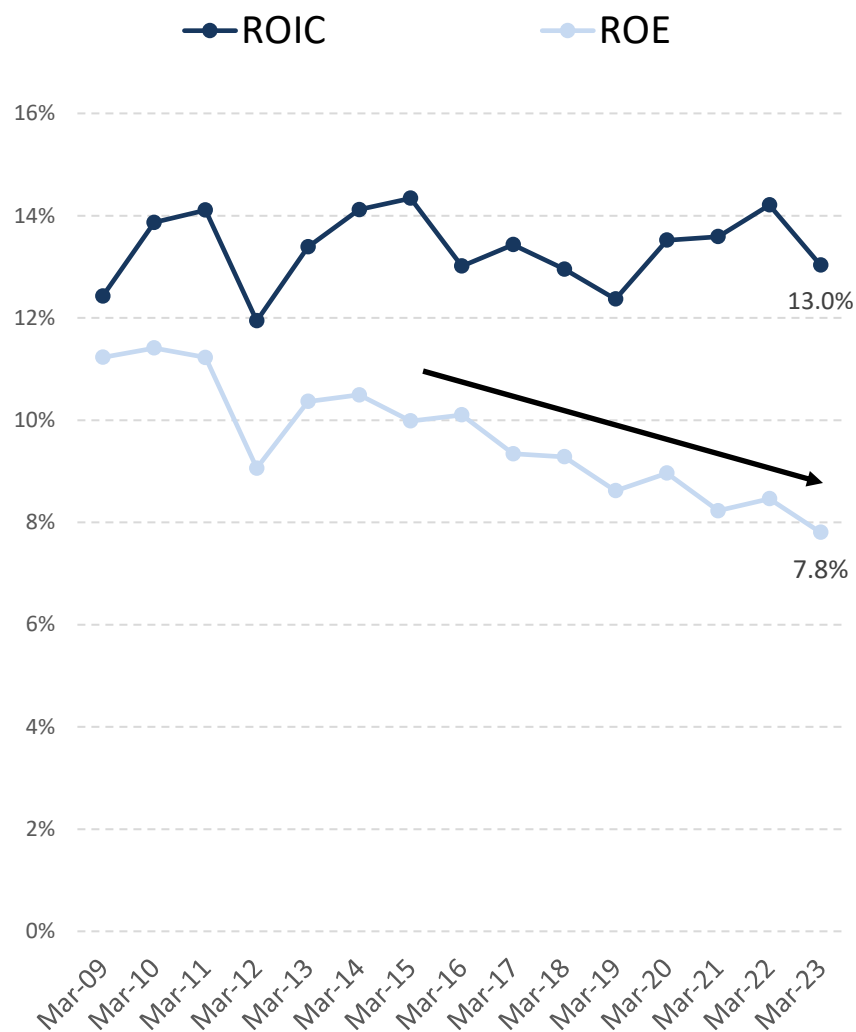
株主総利回りは直近の業績が過去最高益を更新しているにもかかわらず2021年頃からTOPIXより大きく劣後

### 過去5年間の株主総利回り（株価変化率＋配当）



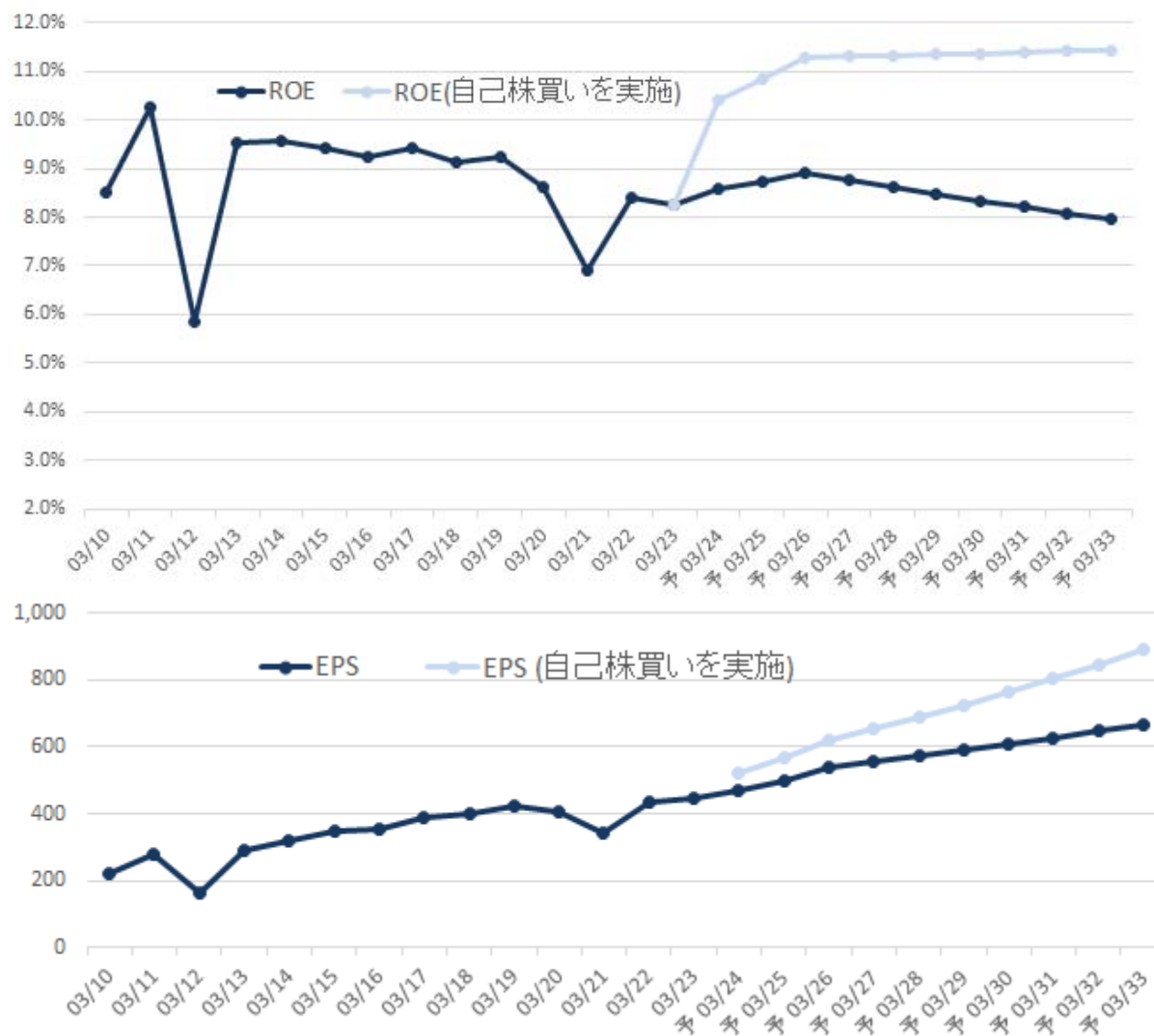
出所：ブルームバーグ

# 継続的な現金資産の積み上がりによる資本効率（ROE）の低下トレンドが背景



出所：有価証券報告書、ブルームバーグ

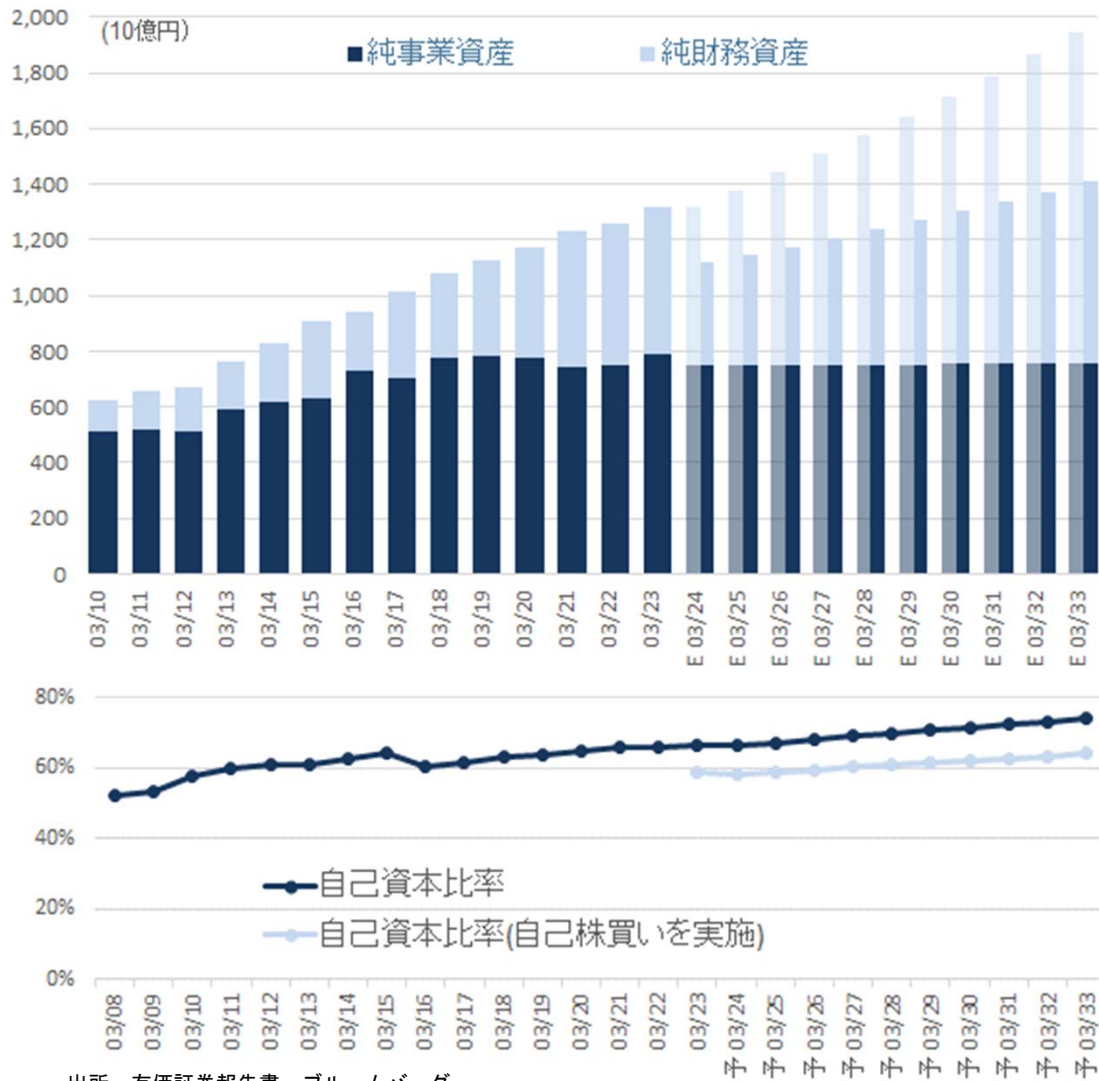
## 株主提案による自己株式取得の効果の試算



出所：有価証券報告書、ブルームバーグ

- 試算では、03/24期に発行済株式総数10%の追加の自己株式取得を実施し、その後発行済株式総数2%の自己株式取得を毎年実施していくことを想定。
- 会社が実施している2%の自己株式取得のみのケースではROEが一般に投資家が要求している資本コスト8%付近まで低下してしまう。
- 上記自己株式取得によってROEは10%超となり増加トレンドに。一株当たり利益（EPS）の成長は大幅に加速。

## 株主提案による自己株式取得の効果の試算（続き）



出所：有価証券報告書、ブルームバーグ

現状維持

- 前頁と同等の試算

提案の水準

- 03/24期に一時的に純財務資産の金額が減少するものの、株主価値を毀損せず、約3,700億円という十分な純財務資産を確保することが可能。
- 将来的には純財務資産が積み上がっていくことにより、将来の成長投資の余力や将来のリスクに備え事業継続するために必要な資金である事業運営資金も十分確保できる。
- 自己資本比率は過去と比較しても60%前後の高い水準を維持

## 参考：純財務資産及び純事業資産

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- 純事業資産：事業に必要な資産

(流動資産 - 現預金)

+ (非流動資産 - 有価証券 - 関連会社株式を除く投資有価証券)

- (総負債 - 借入金 - 保険契約準備金)

- 純財務資産：それ以外の資産

現預金（現金護送業務用を除く） + 有価証券

+ 関連会社株式を除く投資有価証券 - 借入金 - 保険契約準備金

- 純事業資産 + 純財務資産 = 純資産 = 総資産 - 総負債 - 少数株主持分



SECOM CO., LTD.

## Shareholder Proposal for Share Buyback

Proposal Detail: Share Buyback Of JPY 180 billion Or Approximately 10% Of  
Outstanding Shares

MAY 2023

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## Good Business

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### STABLE

- A pioneer in the security services business in Japan, with an outstanding presence in terms of safety, reliability, and brand power
- Dominant position and unshakable competitive advantage through a "hybrid model of human and machine security"
- High reproducibility to generate high levels of cash flow through recurring revenue

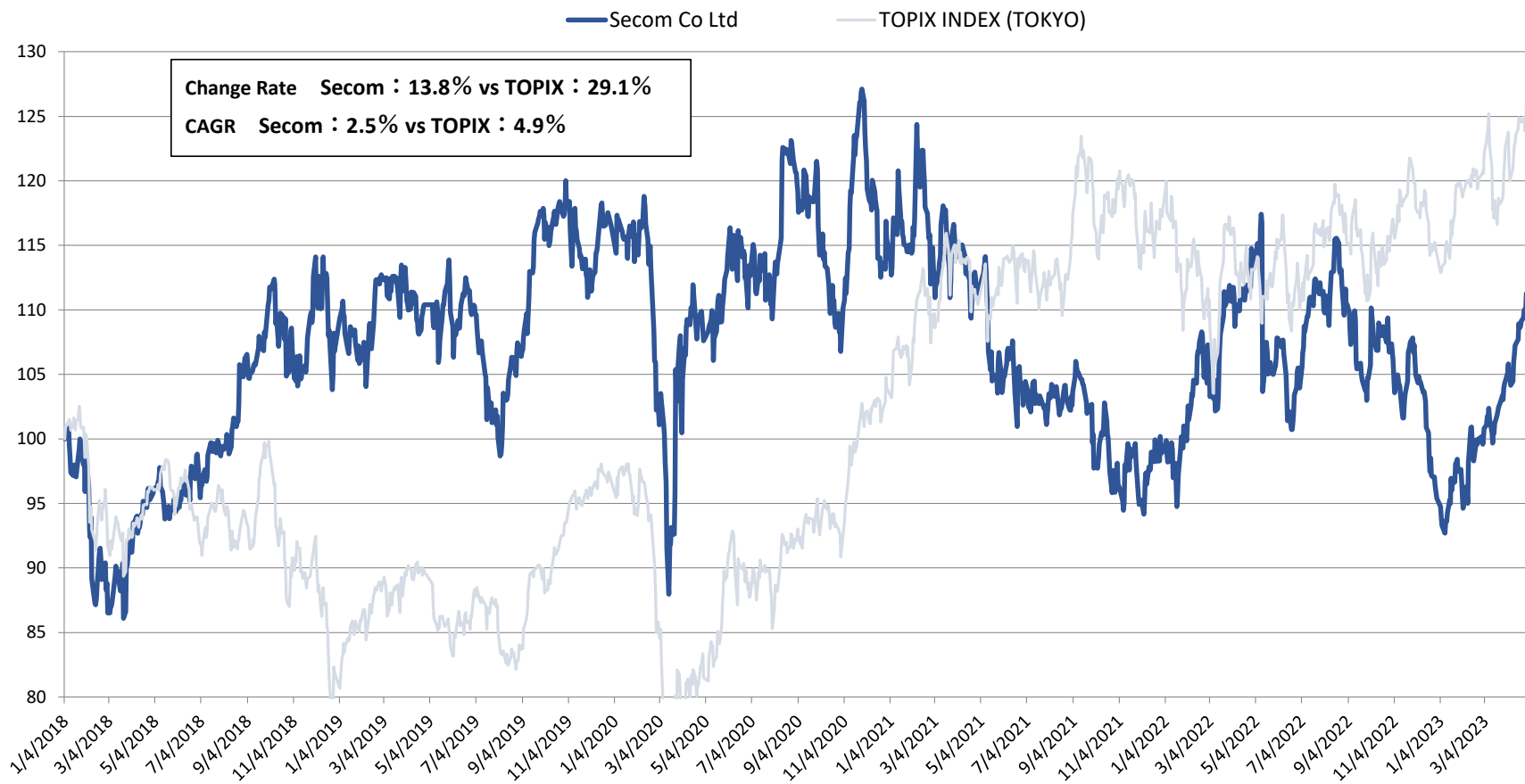
### GROWING

- Stable growth with continuous cash flow generation because of growing security needs
- Accelerated growth organically and inorganically in overseas markets

# TSR (Total Shareholder Return) significantly Underperforms TOPIX

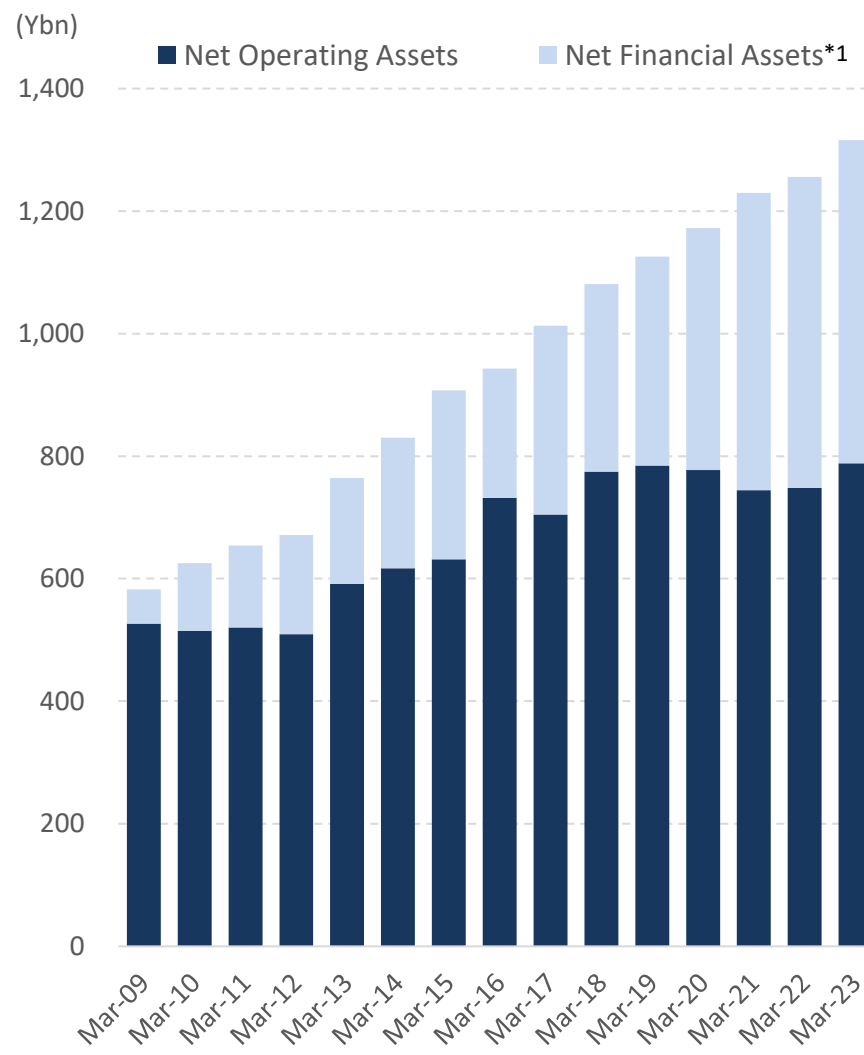
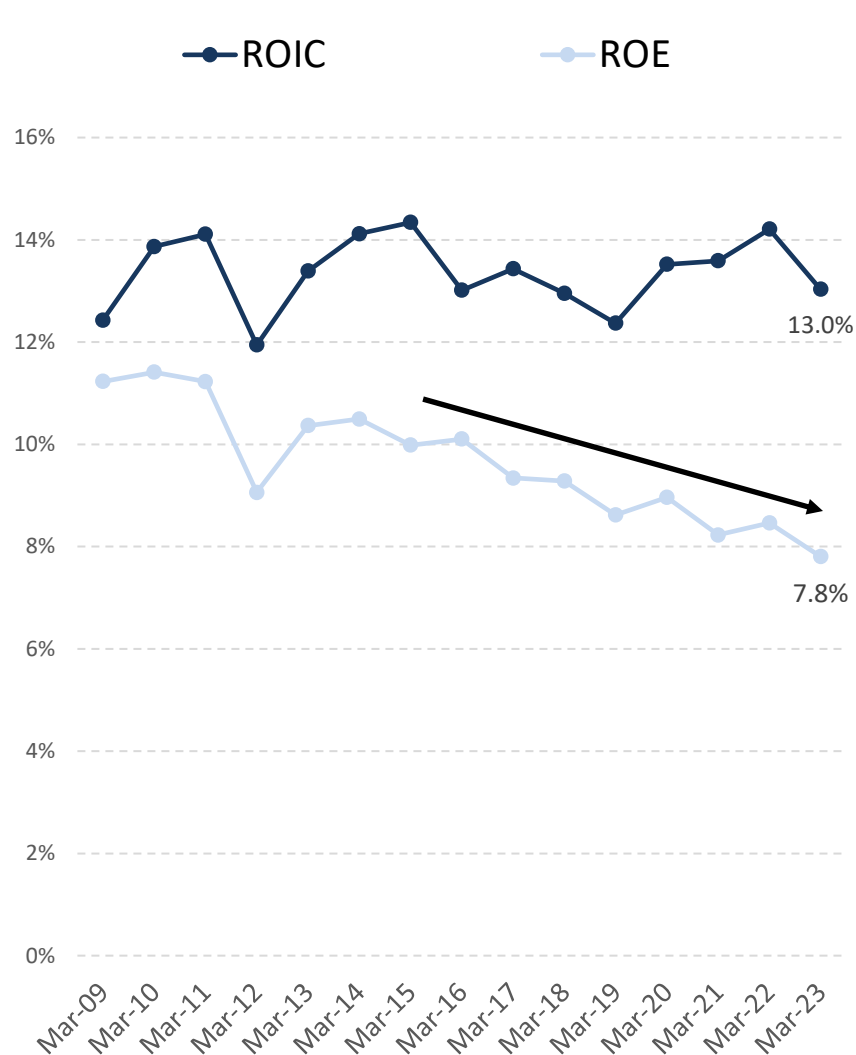
TSR is significantly inferior to TOPIX from around 2021 despite recent record earnings

### TSR over the past 5 years<sup>\*1</sup>



Source: Bloomberg Note 1: The ratio of the return (dividends and capital gains) earned on a stock investment divided by the amount invested (stock price).

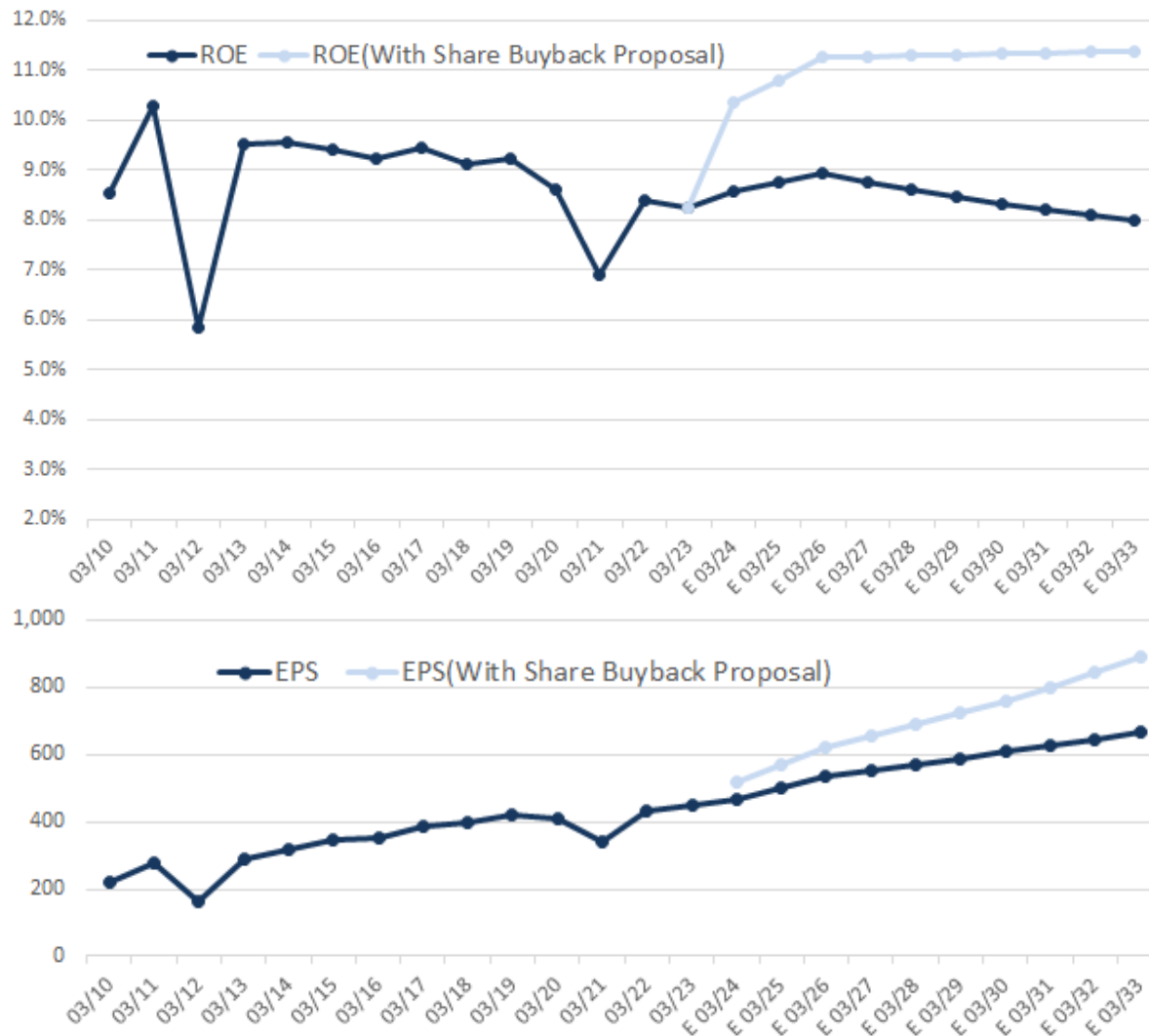
# Declining Trend in Capital Efficiency (ROE) due to Continuous Buildup of Cash is the Reason for Low TSR



Source: Annual reports, Bloomberg

Note 1: See page 7 for the calculation of net financial assets.

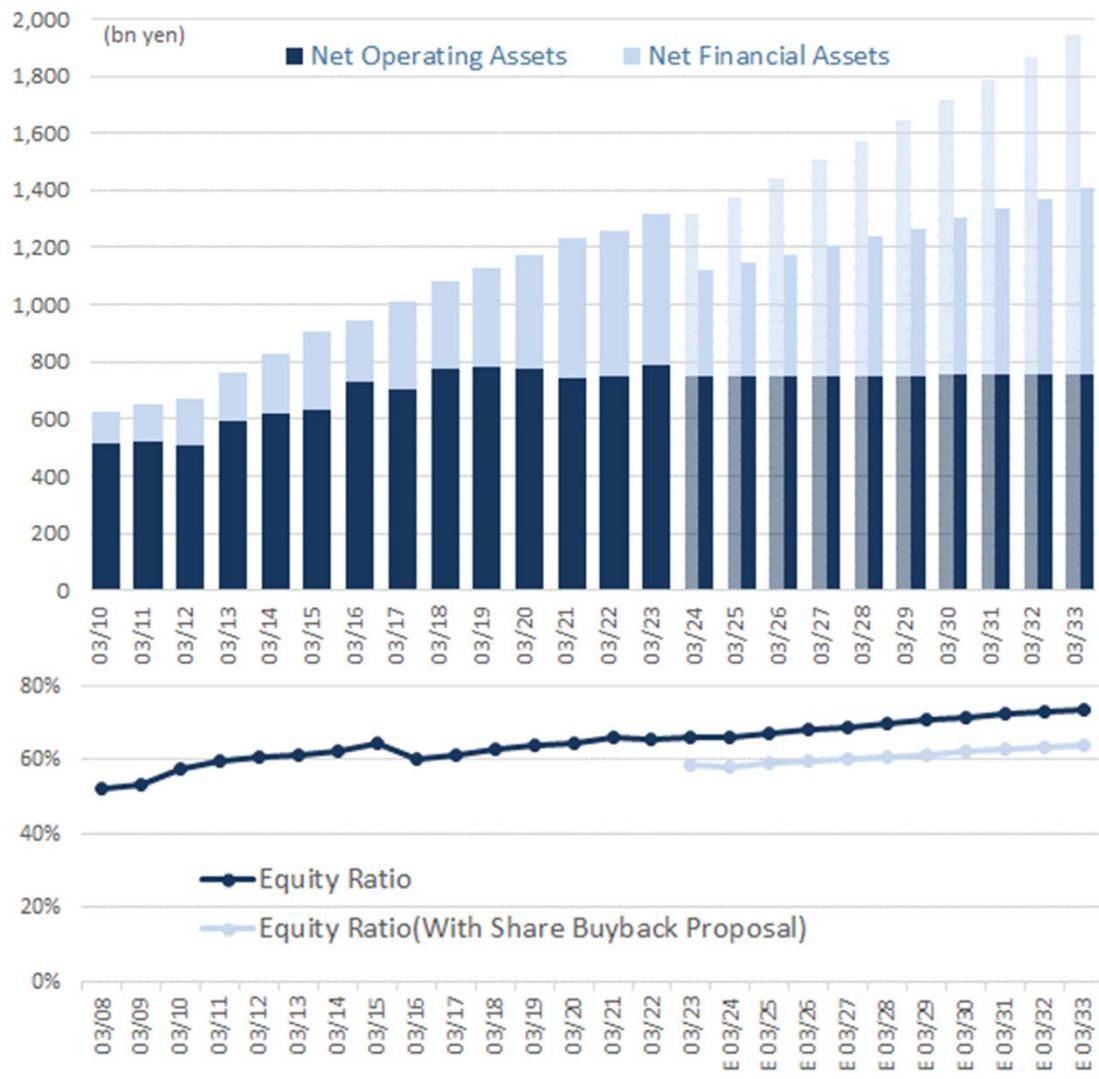
# Estimated Effect of the Proposed Share Buyback



Source: Annual reports, Bloomberg

- The estimate assumes that the company will repurchase 10% of its outstanding shares in FY03/24, followed by annual share repurchases of 2% of outstanding shares
- In the case of the 2% share repurchase that the company is implementing, ROE would fall to around the 8% cost of capital which is generally required by investors
- With the proposed share buyback, ROE would go over 10% and would be in an increasing trend. Also, earnings per share (EPS) growth would be accelerated significantly

## Estimated Effect of the Proposed Share Buyback (Cont'd)



Source: Annual reports, Bloomberg

- Without Proposal
  - Same estimates as on previous page
- With Proposal
  - Although the amount of net financial assets would temporarily decrease in FY03/24, the company would be able to secure sufficient net financial assets of approximately ¥370 billion without damaging shareholder value
  - The increase in net financial assets would provide sufficient funds for future growth investments and for business operations
  - Equity ratio would remain high at around 60%

## Reference: Net Operating Assets and Net Financial Assets

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- Net Operating Assets: Assets Required for Business
  - (Current Assets – Cash)
  - + (Noncurrent Assets – Short-term Investments – Long-term Investments excluding Investments in Equity Affiliates)
  - (Total Liabilities – Interest Bearing Debts – Insurance Reserve)
- Net Financial Assets: Other Assets
  - Cash (excluding Cash for Armored Car Services) + Short-term Investments
  - + Long-term Investments excluding Investments in Equity Affiliates – Interest Bearing Debts – Insurance Reserve
- Net Operating Assets + Net Financial Assets = Net Assets = Total Assets – Total Liabilities – Non-controlling Interests