

## TOA株式会社

### 自己株式取得の株主提案

提案内容：27億円、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

- 国内非常用放送設備市場で50%超の圧倒的トップシェア
- 音に関する事業に特化することにより競争優位を確立
- ゼネコンとの強固な関係構築や消防法で規定される製品であるため他社の参入が困難

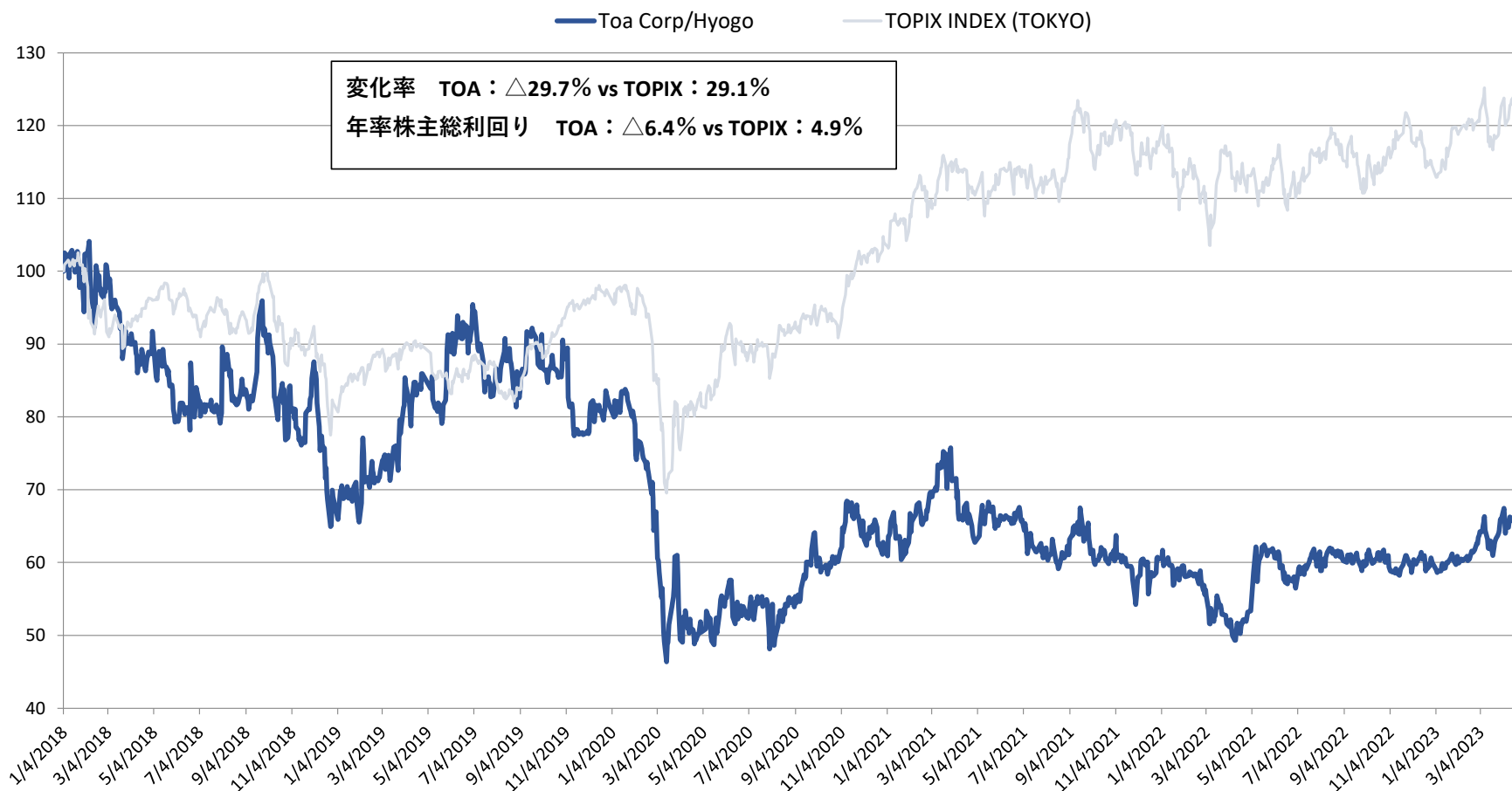
### 成長事業

- アセアン地域のアジアパシフィック事業が継続した成長を続けており、経済成長とともにさらなる成長ポテンシャル
- インドネシアではモスク向け放送設備で90%シェアを獲得し市場を独占

## TSR（株主総利回り）はTOPIXに大きく劣後

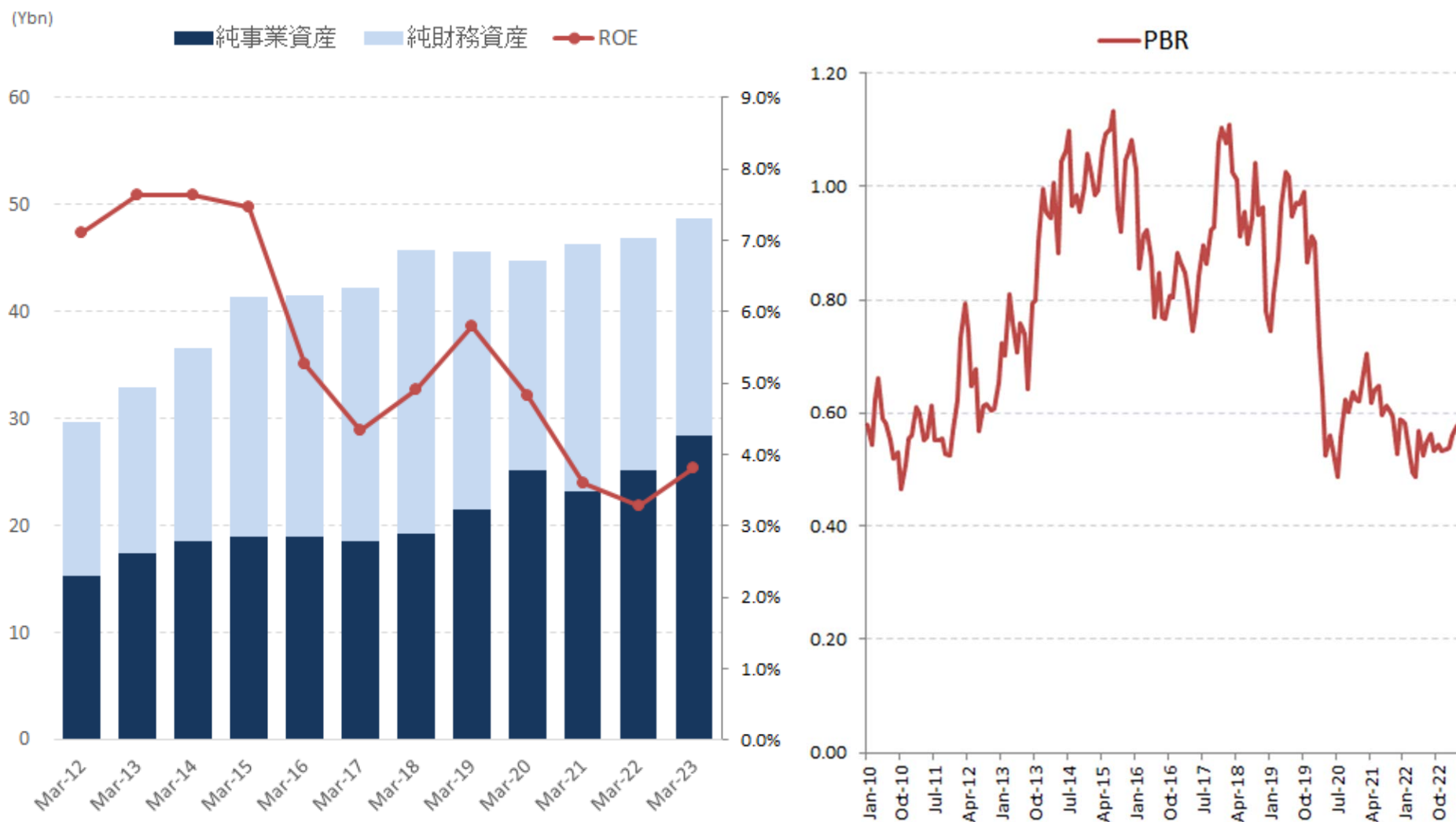
直近少額の自己株式取得しか実施しておらず、2020年以降株主総利回りはTOPIXより大きく劣後している

### 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

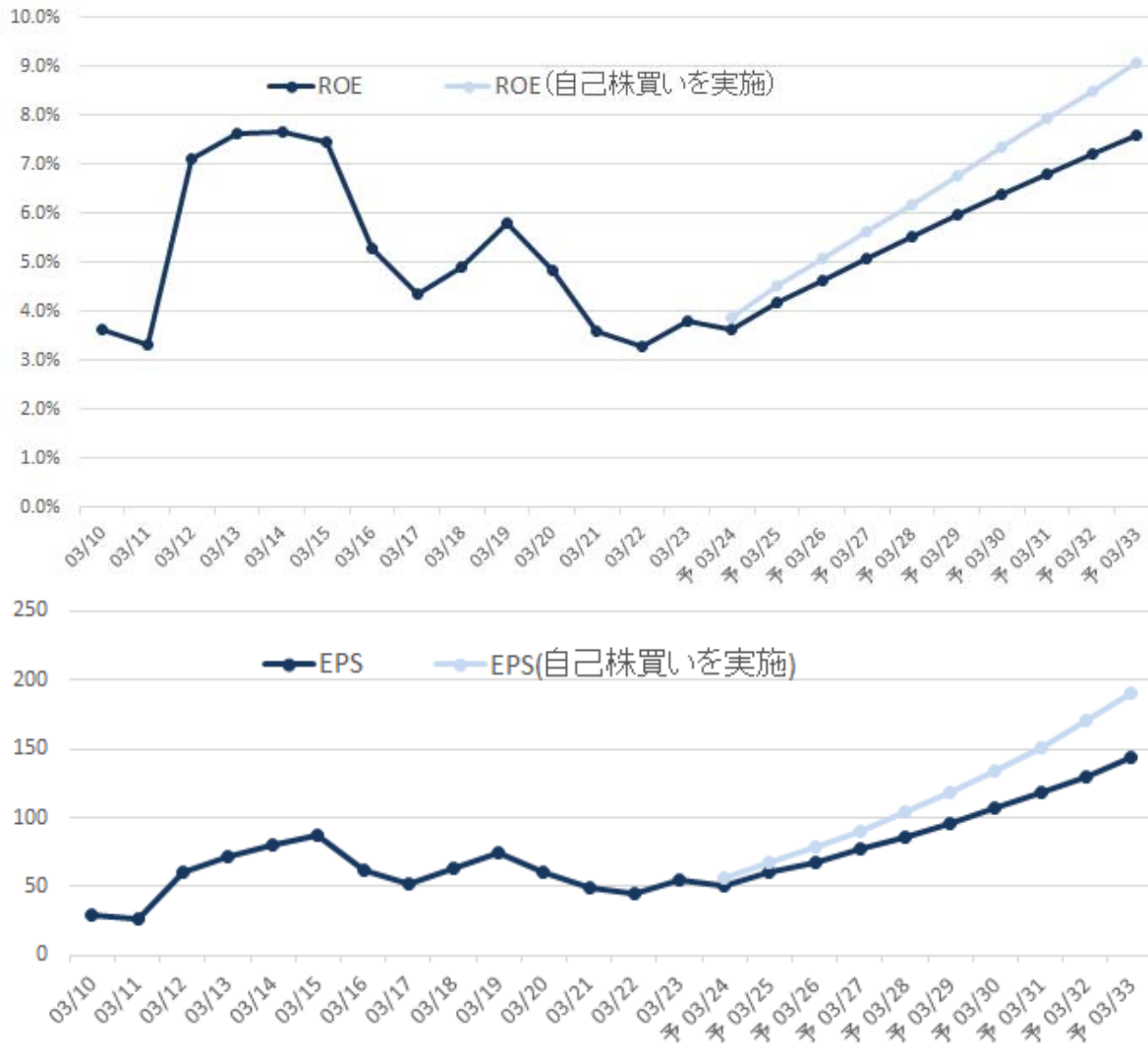
## 余剰な現金資産の影響で資本効率（ROE）が低水準であるとともに、PBRは0.6倍まで低下



出所：有価証券報告書、ブルームバーグ

※：純財務資産の計算方法については、P7を参照

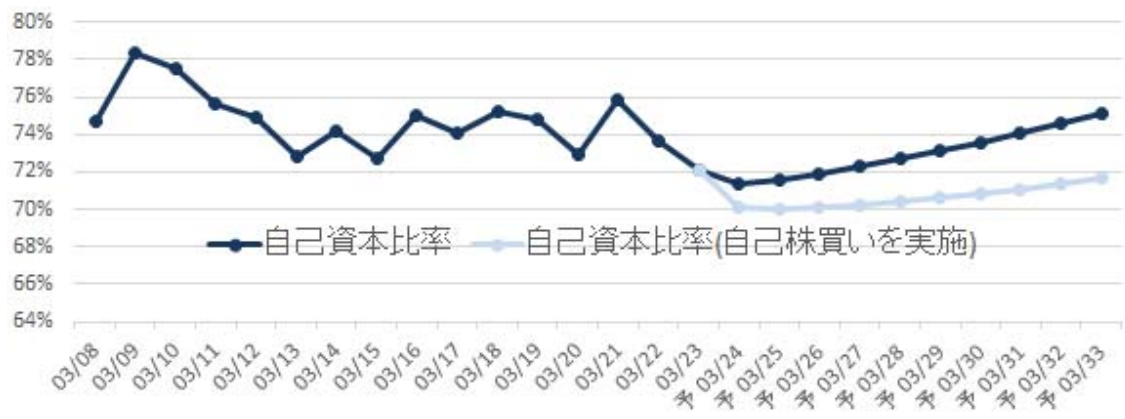
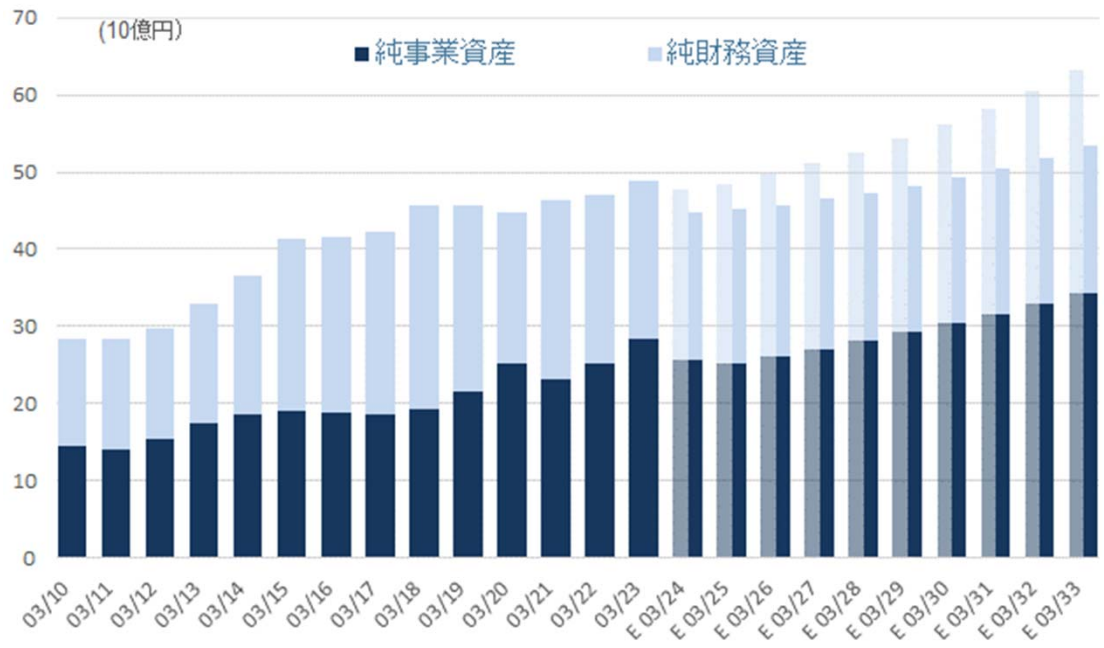
## 株主提案による自己株式取得の効果の試算



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。
- 会社の実施してきた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%以下のままを推移。
- 上記自己株式取得によってROEは8%超まで増加トレンドに。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



出所：有価証券報告書、ブルームバーグ

現状維持

提案の水準

- 前頁と同等の試算
- 約10%の自己株買いによっても純財務資産の金額が減少することなく、株主価値を毀損せず十分な純財務資産の水準は確保することが可能。
- 自己資本比率は過去と比較しても70%超の高い水準を維持
- 流動性の問題については、持ち合い関係にある国内金融機関から株式を取得することで対応可能。

## 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)

- 純財務資産：それ以外の資産

現預金 + 有価証券

+ 関連会社株式を除く投資有価証券 - 借入金

- 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



## TOA CORPORATION

### Shareholder Proposal for Share Buyback

Proposal Detail: Share Buyback Of JPY 2.7 Billion Or Approximately 10% Of  
Outstanding Shares

MAY 2023

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## Good Business

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### STABLE

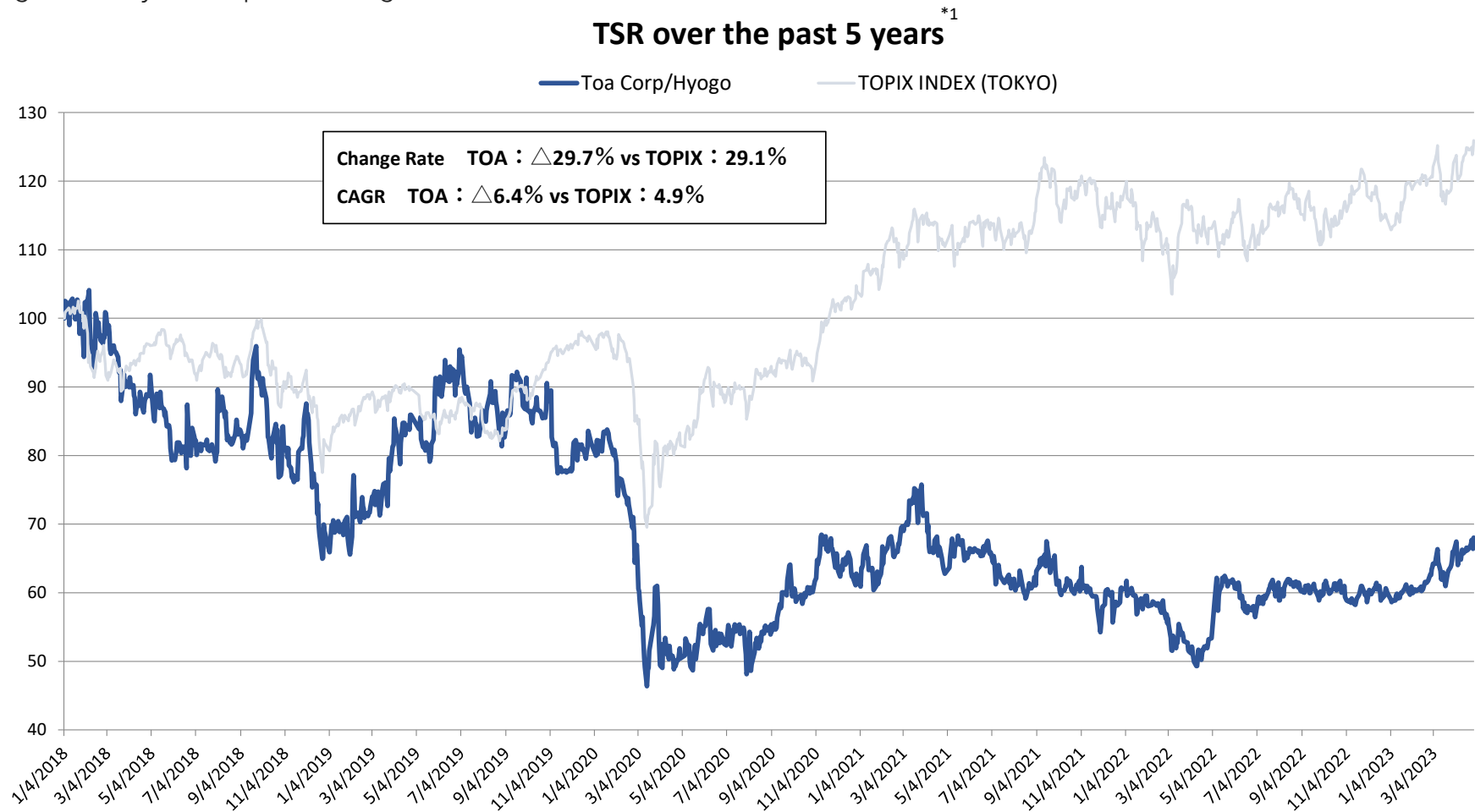
- Dominant share of the domestic emergency broadcast equipment market at over 50%
- Competitive advantage through specializing in sound-related business
- Difficult for other companies to enter the market because of the strong relationship with general contractors and the product being regulated by the Fire Service Act

### GROWING

- With the continued growth of the ASEAN business, the company has the potential to grow further with the economic growth of the region
- Dominating the market in Indonesia with a 90% share in broadcasting equipment for mosques

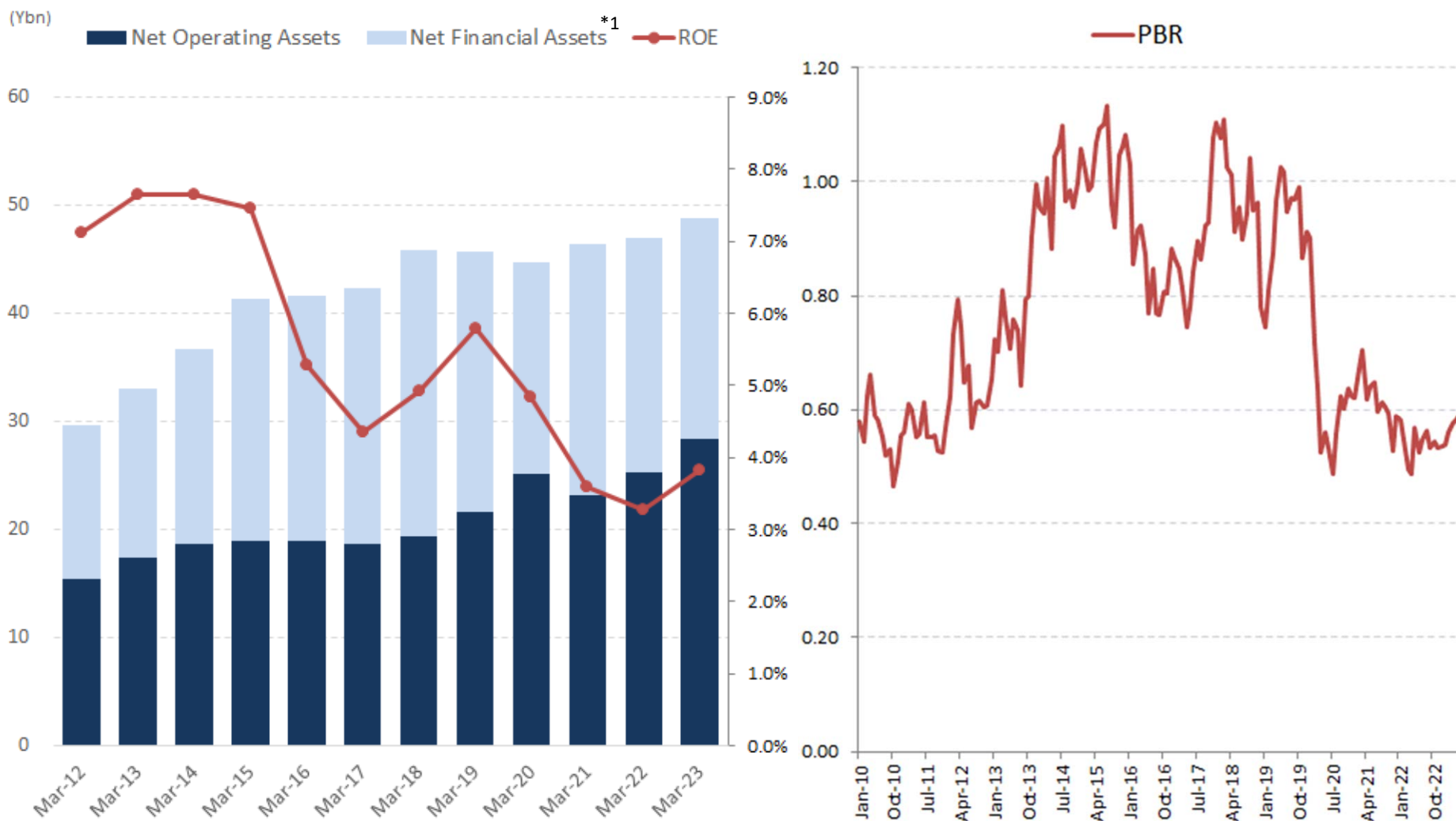
# Total Shareholder Return (TSR) significantly Underperforms TOPIX

The company has conducted only a small amount of share buyback in the recent years, and TSR has been significantly underperforming TOPIX since 2020



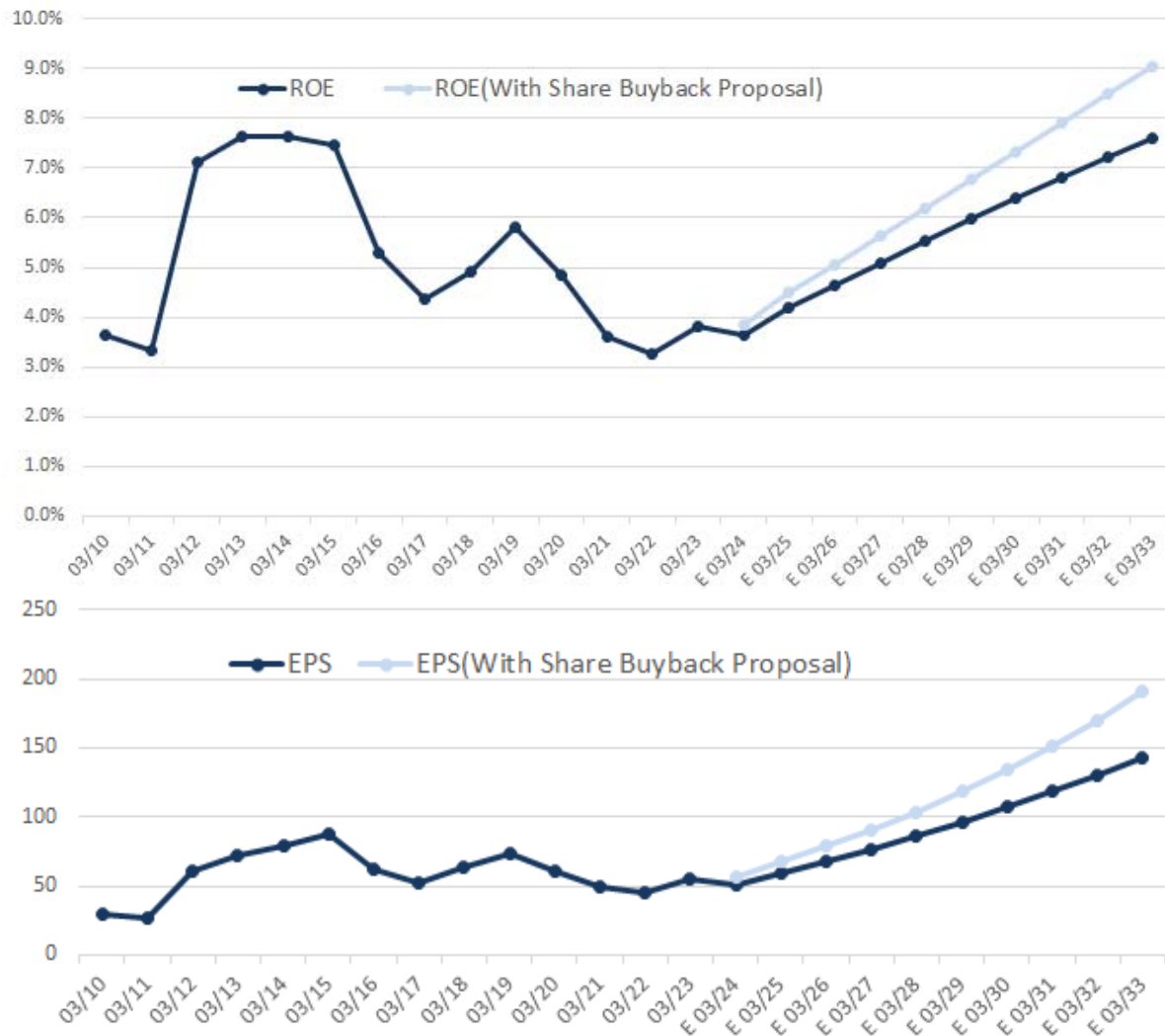
Source: Bloomberg      Note 1: The ratio of the return (dividends and capital gains) earned on a stock investment divided by the amount invested (stock price).

# Excess Cash Assets Has Resulted In A Low Level Of Capital Efficiency (ROE) And A P/B ratio of 0.6x



Source: Annual reports, Bloomberg Note 1: See page 7 for the calculation of net financial assets.

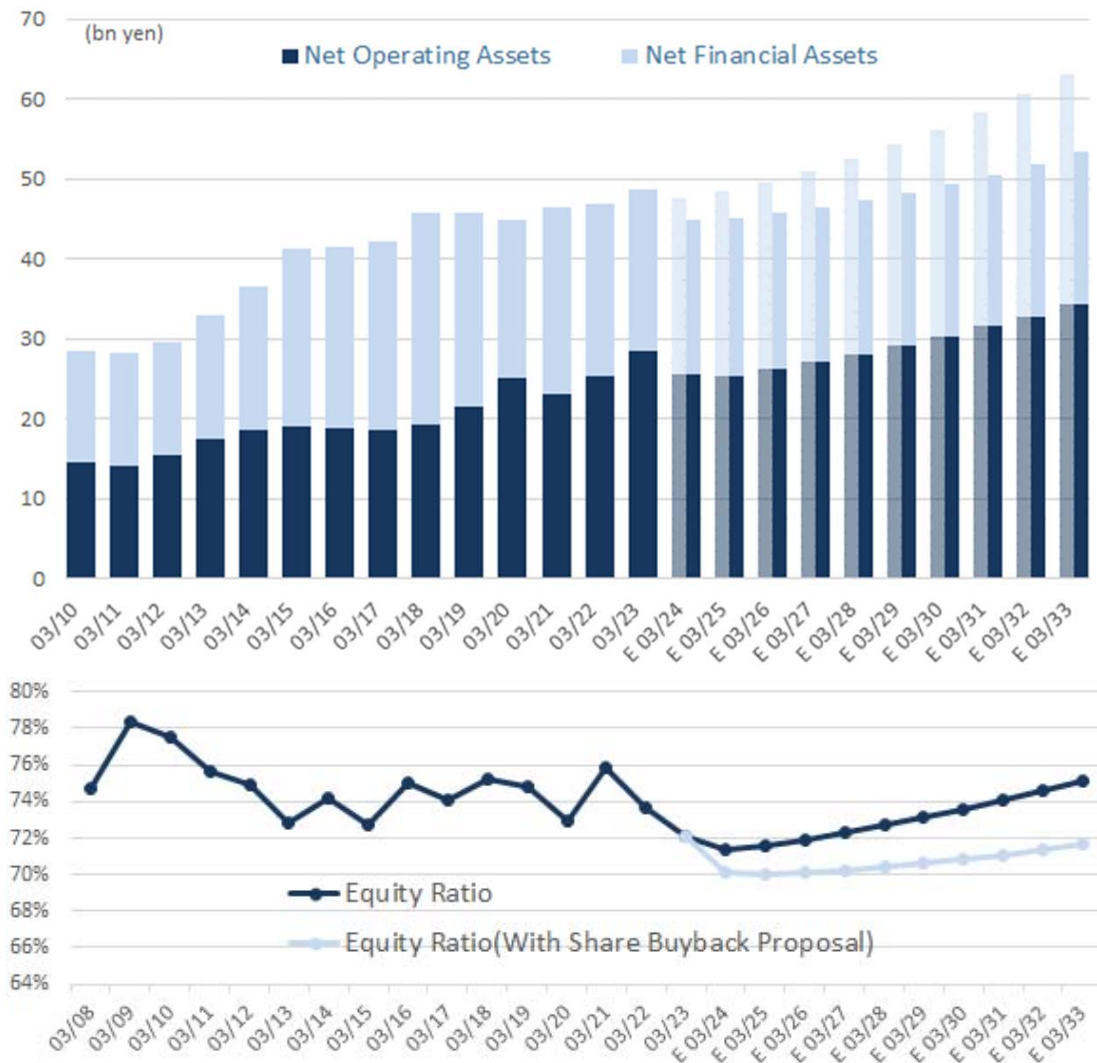
# Estimated Effect Of The Proposed Share Buyback



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 share repurchase that the company is implementing, ROE would stay below the 8% cost of capital which is generally required by investors
- With the proposed share buyback, ROE would go over 8% 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

- Even with the 10% share buyback, net financial assets would not decrease significantly, and the company would be able to maintain a sufficient level of net financial assets without damaging shareholder value
- Equity ratio would remain high at over 70%
- The liquidity issue can be addressed by acquiring shares from domestic financial institutions in cross-holding relationships

## 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)

- Net Financial Assets: Other Assets

Cash + Short-term Investments + Long-term Investments excluding Investments in Equity Affiliates – Interest Bearing Debts

- Net Operating Assets + Net Financial Assets = Net Assets = Total Assets – Total Liabilities – Non-controlling Interests