Japanese Equities: An Opportunity 25 Years in the Making - With Peter Tasker and Mark Pearson

Simon Brewer
In 1989, Japan represented 43% of the world's stock market. The eight largest banks in the world were Japanese. Businessweek's Global 1000 list of the largest companies showed that 7 of the 10 corporations were Japanese, led by NTT. Yet by 1999, 10 years on, not a single Japanese company made it into the top 10. It was an epic bubble, and it was an even more epic bust. And 34 years after that peak, Japan is still the world's third-largest economy. It's the world's largest creditor nation, has the most undervalued currency versus purchasing power of any of the majors, and its equity market is still the second largest in the world and yet to exceed its previous peak of 1989 but closing in, but it has the highest debt to GDP of any of the G7 countries. What an intriguing mixture! Today at circa 6% of the World Index, it's beginning to perform better with a tailwind of constructive reforms, and institutional interest is stirring would be the way I would describe it. Here today, we have two very seasoned gentlemen. Welcome to the Money Maze Podcast!

Peter Tasker
Thank you.

Mark Pearson
Thank you.

Simon Brewer
Peter Tasker and Mark Pearson, Founders of Arcus Investment, welcome to this curated edition of the Money Maze Podcast. If I were to paraphrase Mark Twain, reports of the death of active management have been vastly over-exaggerated because you at Arcus have demonstrated that long-term returns are possible in terms of producing an active and proven alpha. And I hope today we can develop an understanding of the Japanese investment and political and economic climate. But let's talk to you both first of all. Peter, of life's coincidences, it turns out you were a few years ahead of me at school, although this is actually the first time we've met face to face. And you both have been in the Japanese business since the 1980s. Peter, you are a recognised and respected commentator on Japan. Your publications have regularly appeared in the FT and the Wall Street Journal. You're fluent in Japanese. And you were, which must make you very unusual, for five consecutive years rated the number one strategist by the Nikkei. Mark, you're also a fluent Japanese speaker. I know you graduated from Emmanuel College with an MA in Economics. you actually trained as an accountant at Coopers & Lybrand, which is never talked about these days, is it? Because I'm not sure to whom it belongs. You were a Japanese portfolio manager at Kleinwort Benson and long-short, not many people have done that. I just want to ask you just to set the scene. What drew you each to Japan?

Peter Tasker
Well, for me, in my case, there was a push factor and a pull factor. At the time, the UK economy was in a terrible state and there were no jobs. So that was the push factor. I wanted to go overseas. We were starting to see Japanese products in our homes and on Billboards, yet we knew nothing about Japan. I did have the opportunity to go to Japan and I tried to learn some Japanese and see what was going on there. I thought that it would be a short-term [inaudible] and after that I would carry on doing something in the UK. But that never happened and I never got recalled. So many decades later, here I am.

Simon Brewer
Mark.

Mark Pearson
Love took me to Japan. In my final year at Cambridge, I met a Japanese girl, fell in love, and went to visit her in Japan with her family in 1981. We married two, three years later, and we started a family. As a result of that, I looked for a way to take my career to Japan so that I would actually be able to live there and we could raise our family there to know both countries and both cultures. And through some very fortuitous encounters, I was able to join Kleinwort Benson and I worked with Peter in his research department in Tokyo in the 1980s.

Simon Brewer
You established Arcus in 1998. You're celebrating 25 years. Just summarise. Who are you? Where are you? How many are you?

Mark Pearson
Arcus now, we established ourselves in London 25 years ago. We established the Tokyo office in 2004 and then we established a Kuala Lumpur office three years ago. So we run out of these three locations. We started as a Japan equity specialist and we remain a Japan equity specialist today. We have teams of analysts and fund managers in the three locations. So we have three researchers in Tokyo, we have a team of four investment people in London and two in Kuala Lumpur. We run in Japan broadly three strategies.

Simon Brewer
Total assets circa 1.7 billion?

Mark Pearson
We're about 2 now.

Simon Brewer
About 2 billion.

Mark Pearson
Yeah.

Simon Brewer
Okay. And if I was to ask you each in a sentence to say what you think Arcus' strength is, Peter?

Peter Tasker
Well, I think our strength is basically in being very, very true to our value credo. I would also say that we are a kind of bicultural outfit. I've been in Japan the entire time. Mark also, as you mentioned, is a Japanese speaker, and we have many Japanese people in our company. So it's a kind of bicultural outfit.

Simon Brewer
That might be the longest sentence that I've heard.

Peter Tasker
I can give you more if you want it.

Simon Brewer

Mark, over to you.

Mark Pearson
We've been told that we are relatively rigorous by people who have seen other firms. So I think consistency is important, and related to that, perseverance. We have persevered over 25 years, which has not been easy. But I think a couple of other things if I may add another sentence, one is being a value investor I think is quite a miserable profession. The companies that have been discarded, overlooked, disdained by other investors, and that's why they're so cheap. So you have to look at companies which are struggling, have problems. I think there's an element of optimism to go with the perseverance and trust them that they will be able to resolve these problems. Of course, we do that after talking with them, getting to know the companies, getting to know the managers, and having to make a judgment on whether that is going to be realised.

Simon Brewer
Two things struck me, one, which I guess is now broadly known, correct me if I'm wrong, but half of TOPIX trades below book value. And the other very intriguing observation was that circa 40% of the Japanese stock market lacks coverage from a single broker. How do you go about the discovery process of names that you want to do work on?

Mark Pearson
We do a lot of data processing, a lot of screening and multifactor modelling. So that's one way in which we identify opportunities. My day starts off with repricing the whole Japanese market, almost 4000 companies, and every day is a new day in looking for new opportunities. And starting with the quantitative work, then moving on to look at the individual companies, both myself and our colleagues in London and Tokyo and Kuala Lumpur, getting into the nitty gritty, trying to understand these businesses. So that's the broad brush of how we approach investment in Japan.

Simon Brewer
You've written without significant misevaluation, we will not invest. So I would like you to walk me through. The screening throws up ideas. What are the next steps?

Mark Pearson
Our portfolios are always significantly cheaper than the overall market. For example, currently, TOPIX PE is probably in the 13 to 15 times range, price-to-book is probably 1.3, 1.4. Well, our portfolio might be nine times, eight times or even seven times earnings and 0.6, 0.7 on price-to-book. So the whole portfolio is massively discounted to the overall market. And in order for a new company or a new stock to get into our portfolio, they have to compete against the existing portfolio. So they have to be even cheaper in a way. So our process is a process of continually taking profits in the companies that have done well, which have made significant appreciation, and recycling those funds into much cheaper stocks. That's our bread and butter day after day, week after week, year after year. It goes back to a Buffett type of concept. In owning a stock, you own a little piece of a business. And when we look through to the little pieces of the business and aggregate it, we accumulate considerable fundamental value over time.

Peter Tasker
Can I just say having worked with Mark for many, many years, there's a psychological element as well. People like to be in the herd. They like to be it's safer to do what everybody else is doing. Furthermore, if it's a great company, even if something goes wrong, you can still say, well, it still is a fabulous company. So the growth investors can wax lyrical about the kinds of stocks that they like and people can be overpowered. Wow, look at

that company. It's fantastic. Well, that's not what we do. We are not afraid to be the lone wolf just doing our stuff and making judgments. It's a lonely place. People say, why do you like that company? Nobody else likes it.

Simon Brewer
I'm fascinated because we know that even though you're both fluent Japanese speakers and live in the country, you are foreigners. What do you hope to achieve when you go to these companies?

Peter Tasker
If you go back many decades, Japanese companies did not welcome investors showing up, and sometimes gave them the runaround or would sometimes say, no, we don't want to talk to you, why should we talk to you? That's totally changed now. The companies, with a few exceptions, are very happy to talk to investors and are concerned about what we think and what investors think.

Simon Brewer
Mark.

Mark Pearson
First of all, I wouldn't like to differentiate Japanese companies too much from any company anywhere in the world. Ultimately, they're broadly aiming for the same thing. They're aiming to grow their business, they're aiming to be profitable, they're aiming to make money. It does help to speak Japanese. It helps to know Japan. I think one of the things that both Peter and I have done over the decades is to know many aspects of Japan. Peter has written novels and written books about Japan and is very knowledgeable about certain aspects of Japanese culture like film and literature. In my case, I've got into things like Japanese chess playing, Japanese music playing. I learned the shakuhachi, Japanese pottery, and Japanese photography. So we both have had a considerable and broad exposure to many aspects of Japanese culture, and I think that helps one to relate to Japanese people in their companies because we're not really coming in from outside. We feel very much at home in Japan.

Simon Brewer
One of the observations that's been made which is intriguing is that Japanese corporations are, if not preoccupied, one of their highest priorities is the quality of the output. So they would prefer to make the world's best air conditioning system, Daikin, than perhaps profit maximisation.

Peter Tasker
If we look at the sustainability of a company, it's quite interesting that most of the companies that have the longest history in the world are Japanese. I would say that in the '80s and '90s, many of the companies did not pay enough attention to profitability. As a result of that, they went for market share. And that left them high and dry when demand fell in the 1990s. So I think they are much more profit-conscious now than was the case when the economy was growing like Topsy. But nonetheless, there is this element of sustainability which is I think a longer-term approach, which actually makes sense.

Mark Pearson
The focus on quality is characteristic of Japan. Japanese people like to do things well and carefully, and that's also reflected in the society. Japan doesn't have many of the social problems of some of the Western countries despite this long period, as you described it, a long bust, a long economic stagnation and deflation. Japanese society on the whole remained a remarkably pleasant, peaceful place with a good quality of life. I've shown you how cheap real estate is in real terms. It's affordable in Japan. It's not really affordable in many other places around the world. I think this attention to detail and focus on quality is a core strength. Even though some

industries in Japan have faded away like mass market memory production or flat panel production, that may have gone to Taiwan, Korea, China, but many of the core technologies and essential materials for those products are made by Japanese companies or under Japanese companies' patents. For a long time, this dash for market share was impairing margins excess investment in the '80s. But part of the massive adjustment which has taken place in the last 30 years is to focus on efficiency, a huge repayment of corporate debt, so the corporate sector is now in net cash, and an increased focus on profitability. So profit has really improved most markedly since about 2010, 2012, and has steadily improved both on the operating level but also on the non-operating level. I think people tend to overlook how much of an improvement Japanese companies have made on the non-operating level, which is very significant. And also, I think even though the improvement has been made, we don't think it's reached the end. Margins are just now reaching respectable levels and we're not at the high level which would suggest that they may be unsustainable, but rather, the improvements which are underway can be extended.

Simon Brewer
As we think about the bottom up, the opportunities that are being presented, you have had this terrific track record over a long time. You own names that have been repriced importantly such as Sony, Hitachi, and we have the prospect of a stronger yen, but we also have this bifurcation in terms of half of TOPIX trading below book value. As I again read your materials, and you've referred already to the real estate landscape and the repricing that's happened there, I was struck by one of your companies that you talked about, which is Mitsubishi Real Estate. I'm old enough and have been in this business long enough to have known that I owned it at various points in the cycle and now down at half book value, I believe it's featuring again. Can you just maybe give a bit of flavour of why now?

Mark Pearson
Yes. We very much like to invest in companies where the skew of potential outcomes is in our favour, so where the downside risk is very low and the upside potential is very high. Let's look at Mitsubishi Estate in recent years. The price to book or the price you pay for the company had fallen to 40 or 50 cents on the dollar value of their equity, which is basically their portfolio. And yeah, when we look at the record of the company, it has had a very impressive and very consistent and steady accumulation of both that underlying asset value, also their profitability. So we felt, first of all, it was trading at unprecedentedly low valuations, extremely cheap in absolute terms. And then when we look back, if we look back to the mid-2000s, 2004, 2005 was the last time when Japan had a market which was being pushed up by reflationary expectations, and the real estate companies performed very well. We only have to go back a decade to see Mitsubishi Estate and its peers like Mitsui or Sumitomo Realty trading at 1.5 to 2 times their asset value. So we felt that this was a situation where the downside risk is extremely low. It's almost inconceivable for Japan's highest quality real estate company to trade much cheaper than 40 or 50 cents on the dollar with a very good track record and good prospects. Of course, the reason it was cheap, everyone was worried about rising vacancy rates and global real estate worries during the pandemic. And people had underappreciated the strength and resilience of these Japanese companies where vacancies rose a bit but only to about 5% or so and have started to improve. So people have associated these very high-quality Japanese companies with some rather low-quality global real estate companies.

Simon Brewer
As this dispersion in valuation in terms of market capitalisation has happened, has your portfolio gravitated to the median market capitalisation being lower than it was two or three years ago?

Mark Pearson
No, because as I mentioned earlier, we continually recycle the portfolio. As the companies that we invest in perform, they get to a little bit higher valuation, they tend towards a fair value. But we tend to sell it before it

gets to fair value. We're often early to sell, but also early to invest. So if we buy a company on half book value and it goes up to one times book value, we've doubled our money, but we'll take that one and reinvest it into another company at half book value. And essentially, we've doubled the fundamental underlying value in our holding. So our process keeps us continually on the move, like a shark if you like, the shark can never stop. But we have to keep moving and keep on recycling our portfolio into ever better valuation.

Simon Brewer
Given what you've told me, I would be inclined to think it must be more difficult to find the shorts. How do you explore the short side and where are you intrigued?

Mark Pearson
We have real companies on both sides, longs and shorts. In Japan, one of the things that we monitor very closely as the months go by is the dispersion of valuations in the market. So what is the distance between the very expensive stocks and the very cheap stocks? And what we found is that during the decade up to 2020, this dispersion went to exceptionally high levels. So it meant that the expensive stocks, which is where we find our shorts, were very expensive compared to the longs which were at historically low valuations. So the dispersion was historically at an extremely high level. We've started to see that narrow in the last three years. Our returns have been boosted in the last few years by this narrowing of the dispersion. But where the dispersion is now, it's still roughly where it was during 2019, which was still high having expanded for the previous decade.

Simon Brewer
Well, that's great and very helpful. Now, that allows us to move to Japan but to reflect a little bit on this extraordinary evolution. Back in 1987, you wrote a piece on inside Japan. And I wondered for those listening, and it would be fair to say many will not have the length of experience of dealing with Japan as the two of you, how different is Japan today?

Peter Tasker
In many ways, it is significantly different. Of course, one of the elements has been that Japan as an economy has been through the wringer. We saw the decline in house prices and land prices falling basically from peak, 80%, and the stock market likewise. Not only was it a very deep decline in the stock market, but it was very long. And that of course created an aversion to risk assets and particularly equities. It changed people, the culture. Many, many things have changed. And yet Japan is still identically Japanese in a way that is different from the West.

Simon Brewer
I'm going to add here because Niall Ferguson, the economic historian who has been a guest on the Money Maze Podcast made the comment the other day that Japan has never mattered more geopolitically. Formidable naval and military power, important US alliances, and would be crucial in any conflict over Taiwan. Let's talk about the economy. Although I too have been an investor in Japan since I started in the business a very long time ago, I think one of the things that many investors struggle with is this conundrum that Japan is the largest creditor nation in the world and yet it has the highest debt to GDP. How do you maybe not reconcile, but how do you weigh up those extremely unusual observations?

Peter Tasker
That is an important point and it's a tricky one because a lot of people have said really from the ‘90s onwards that this bond market must blow up. And that's why they call it the widow maker because every time somebody tried to put that trade on, they got blasted. The reality is that the government, the Japanese government, has a large debt which it owes to the Japanese private sector. So it's basically in the closed circuit of the Japanese

economy. As you said, Japan is the largest creditor nation in the world and has been running current account surpluses basically since the early '80s. It's a very sound economy.

Simon Brewer
We're going to talk about the Japanese savers and some of the allocations which are startling by Western standards. But let's just talk about interest rates. Japan has done many things that are unusual. It was the first to have the ZIRP, zero interest rate policy, but it's also been the last. And now we've got stirrings at the Bank of Japan that we might see some, I won't call it rate normalization, but rates moving off the floor particularly given that inflation has been coming in sort of 3%. How do we think about the central bank's likely path from here?

Peter Tasker
I think the story is that the Japanese authorities, including the central bank but also the establishment as a whole, wants to see Japan get out of deflation definitively and never go back. And if that's the case, they need to see a kind of cycle of higher wages leading to higher prices in a Japanese context. That would mean something like 2%, which is their target. And if they were to get to see that, then they would move and probably raise rates a little. But having said that, I don't see a large rate rise on the menu at all because they have done that prematurely in previous occasions in this century, and it turned out to be a fiasco. So this time, they want to be absolutely sure. The result of that of course has been that the yen has been unusually weak given that the inflation levels in Japan have been consistently much lower than anywhere else.

Simon Brewer
Mark, I know you want to make an observation.

Mark Pearson
Regarding interest rates, whilst I believe that we're in an era of rising rates and rising inflation, it doesn't go in a straight line. I think we're going to have a number of ebb and flow of the markets on the way to steadily higher rates.

Simon Brewer
But as I said at the outset, the yen has become the cheapest currency essentially in the Western world, which I guess begs the question, how did the Japanese feel about that?

Peter Tasker
Well, it depends which Japanese you're talking to. Most of my career has been in a context of an overbearingly strong yen. And that is why so many people want to go and have a holiday in Japan because previously, it was incredibly expensive. Now it's really dirt cheap. So that is one way of looking at it. But of course, in reality, what we're seeing here is a big increase in competitiveness for Japanese companies, and probably over time, onshoring of production back to Japan if the yen remains at this level, and more import substitution as Japanese makers come in and can produce stuff at a much cheaper level.

Simon Brewer
For those Money Maze Podcast listeners who didn't hear the Scott Bessent interview that we did who was George Soros' CIO, he goes into some detail having a very bullish view on the yen of his signposts and his positioning. Mark.

Mark Pearson
Just to illustrate how cheap the yen has got, I could mention about seven or eight years ago, I bought a small house in Japan to stay while I was there, and I paid 45 million yen for a house which is within walking distance of

our office, Arcus' office in Tokyo in Shibuya. So about a 30, 40 minutes walk into the office, 45 million yen. It's about 250,000 pounds now. My son who lives in Japan bought his main house for a similar price. He had previously lived in London and struggled just to live on a regular wage in London. Recently, he bought an old house in a pottery village just north of Tokyo 2.5 million yen. So 13,000 pounds for a house with land. That's just a stark illustration of how cheap some things in Japan are now from having been a ridiculously highly-priced land market when Peter and I lived and worked there in the '80s.

Simon Brewer
I want to talk about these structural and regulatory changes. And one of those is within the household allocations. If my data is right, we have over half of Japan household wealth in cash. How does the domestic community, I'm going to ask the question first retail and then we'll think about institutional, think about equities?

Peter Tasker
Well, what you've got, I think, is something similar to the experience that my parents had in the 1970s in the UK in regard to gilt edge bonds, which is don't ever touch those things again in your life. And that of course proved to be wrong because there was a tremendous- disinflation was tremendously good for gilts. It's the trauma, the financial trauma of seeing people impoverished. That generation probably will never go back into equities. But now we are more than 30 years into that cycle, a new cycle. Domestic investors are much more relaxed with the equity market. When you've got deflation, you can't have too much cash. Japan was in deflation, in and out basically from the mid-1990s until the Abe era, which is 2013 onwards. So the take-home from that for companies and for individual investors was keep your cash. And it became a big thing for people to actually own safes. They would have a safe in their house. So that was the kind of risk-averse mentality that people had. At least with the cash, you get it back. With the equities, you might not.

Simon Brewer
Right. That is in contrast with the rest of the world that is learning fast that cash is not a wise thing to have in a world where central banks have been creating lots more of it. Institutionally, how are they thinking about the risk-reward of equities?

Peter Tasker
I think it is starting to become acceptable. One of the big changes here that we've had was the creation under Abe of the GPIF, which is the government pension fund. He made it into a much more professional outfit. It was always huge, but now they've got a asset allocation which is one-quarter Japanese equities, one-quarter overseas equities, one-quarter Japanese bonds, and one-quarter overseas bonds. They have a contrarian bias. If equities go down, they buy more. If they go up, they will sell a bit. So that has been I think a big inspiration for the equity market and it's actually pro-equity now.

Simon Brewer
Right. So we've got these government instituted reforms to develop an equity culture, you've got an asset management industry the government wants to develop, but you've had this Tokyo Stock Exchange I'm going to call it, what has been called the 'name and shame' campaign. Can you just explain what that is doing?

Mark Pearson
Yes. Back in January of last year, a year ago today, close to it anyway, the TSE announced the results of a paper resulting from a committee that they had in which they reported that they would ask companies who had a persistently low return on equity, and in particular, a low price-to-book ratio to account for the reasons for why that price-to-book ratio was very low, and more importantly, what steps the companies would take to remedy

the situation. All of this was really in the name of improving capital efficiency, and it has had an immediate effect on the corporate sentiment. However, the way I see it is that it is the latest in a multi-decade process of similar measures which began with the legalisation of share buybacks in the 1990s followed by adjustments and developments of the corporate code, changes to the merger, regulations and so on. So there has been a continual series of measures over two to three decades which is pushing the Japanese companies towards greater efficiency, greater profitability, and greater capital efficiency, which has resulted in these various changes. So more dividends paid by Japanese companies, more share buybacks, more LBOs, MBOs, more takeovers and steps that companies are taking to improve their share price valuation.

Simon Brewer
It would be remiss for me not to bring up another very successful investor Warren Buffett who has been dipping his toe in Japan now for a little while. You have some similarities I think in terms of your patience and your search for value and moats, etc. Have you found yourselves fishing in the same pond?

Peter Tasker
Well, to an extent. Buffet's imprimatur for Japan, he actually went out of his way, he didn't have to do it, to be very complimentary about Japan as an investment destination this last spring. His preferred holding period is forever whereas we do turnover. But I think he came and bought the trading house stocks. He was very clear and he said he bought them because he felt that the dividends and buybacks that they were rewarding shareholders with were a very strong point. And he also felt that the companies had a good future.

Simon Brewer
Mark, would you add anything to that?

Mark Pearson
We've long invested in the Japanese trading companies because for many years, they did trade extremely cheaply, some of the cheapest companies in the market. And opportunistically, at times, we were holding Mitsubishi, Mitsui, or at other times, we had a greater exposure to Sumitomo or Itochu. However, the performance of the trading companies in the last couple of years has been quite phenomenal. On some measures, they're not trading very cheaply within the market. In some measures, they're trading relatively expensively relative to their history. So I think there are some good things to be said, but nowadays, we don't find them quite so compelling.

Simon Brewer
Peter and Mark, I'm going to try and summarise our conversation for potential investors and others listening in that Japan is not the Japan of 25 years ago. It has a landscape where the corporate culture has shifted, where investor appetite is also changing, where there are structural tailwinds that were absent previously, both governmental and regulatory, where there is the potential for a lot of capital repatriation even if rates only move to half a percent from their zero, and with that produces a potentially stronger yen and a skew to the portfolio in terms of what you may want to own. I suppose we've always thought of Germany and Japan as shall we say the countries who epitomise excellence. I was very struck by this. I'm just going to quote it. It came from one piece of research that I was reading. It says 'Such is a changing corporate culture and a new spirit of dynamism which contrasts from Japan with Germany. In Germany, 72% of all German trains are at least 30 minutes late. Whilst cumulatively, the daily delay of all Japanese trains is 3 minutes and 17 seconds.' With that, Mark, Peter, it has been a great pleasure talking to you today.

Peter Tasker

Thank you very much.

Mark Pearson
Thank you.

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