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3D Investment Partners crosses 10% of J. Front Retailing and names its thesis

The percentages this week are mostly one-point housekeeping steps. The information is in the purpose text (保有目的 — the field in a 5% filing that states why the holder owns the shares), and three filings changed it: 3D at J. Front, and Oasis at SMS and at en. Read with the vault's filing rule in mind: the ladder, not the level, is the unit. japan-large-shareholding-filing-signal

Source: EDINET 変更報告書 S100Z0WW, filed 2026-09-07 (corroborated by M&A Online, 2026-09-07, and J. Front Retailing TDnet notice, 2026-09-07)

3D Investment Partners raised J. Front Retailing (3086) to 10.32% from 9.23%, with the filing reasons given as a one-point-plus increase and a change of holding purpose. On J. Front's own voting-rights count, 3D went from 9.99% on 8 July to 11.18% on 7 September, making it the No. 2 shareholder and now a 主要株主 (a holder of 10% or more of votes). The ladder since June: 5.10% → 6.35% → 7.55% → 9.23% → 10.32%, five steps in 80 days. 3D says it has no concrete plan to add more than five points but may do so within three months.

The new purpose text keeps the headline (pure investment plus constructive dialogue) and adds a rationale paragraph: J. Front's market-value-based adjusted ROE and ROIC are low; once real-estate value is counted the company is over-capitalised (過剰資本); 3D is already in dialogue with the board on business portfolio, use of held assets, capital allocation and capital policy; and it plans to make written proposals on matters including director appointments, CEO selection, asset disposals, dividends and change of control. The July filing already reserved 重要提案行為 (important-proposal acts) but carried no thesis and said nothing about live dialogue.

Position Signal. 3D crossed two lines at once: the 10% 主要株主 line, which brings short-swing profit rules, and the line between "may propose" and "is proposing". The September change is the thesis and the live dialogue, not the legal flag, which was already on file in July [S]. The company's own accounts support the arithmetic. Investment property is carried at ¥177.2bn against an appraised fair value of ¥314.4bn at 28 February 2026, a gap of about ¥137bn [S]. That excludes store land held at cost: GINZA SIX land at ¥82.7bn book and the Daimaru Shinsaibashi flagship's land at ¥10.2bn. The Ginza and Shinsaibashi redevelopment vehicles are equity-method affiliates at 50.0%, 38.9% and 39.1%. This is an asset-separation trade — separate or realise the property, then re-rate the retailer — now with the target's own appraisal numbers on record. The 5.10% → 10.32% ladder ran in 80 days, so the cheap entry is gone. What remains is the event, and the filing says written proposals are planned.

How to act: have the property-value work done before the written proposal lands — note 17 fair value and the store-land table from the 2026-05-26 有価証券報告書. 3D's next mechanical filing trigger is ±1pp from 10.32%.

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