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Silchester goes dark on Nikon and rotates, not exits

Sources: EDINET 変更報告書 S100Z0S6 (Nikon), filed 2026-09-07; EDINET S100YZKG (Yamaha Motor), 2026-08-31; EDINET S100YXOD (Hakuhodo DY), 2026-08-20; EDINET S100YY15 (Miura), 2026-08-24

Silchester International Investors cut Nikon (7731) to 4.98% from 6.06%, below the 5% line; its purpose text still describes a policy of proposing capital-policy change, capital efficiency and governance improvements, with the 重要提案行為 field reading "該当なし". The Nikon ladder: 8.10% (November 2025) → 7.08% → 6.06% → 4.98%, four cuts in ten months. In August it also cut Yamaha Motor to 7.59% from 8.79% and Mitsubishi Materials to 4.62% from 5.64%, and M&A Online lists Sumitomo Osaka Cement, Sumitomo Heavy and Tadano among names reduced. Against that it took two new engagement-purpose positions: 5.07% of Hakuhodo DY (a name it last held in 2008–2012) and 5.06% of Miura, each with proposals on dividends, buybacks and board composition in the purpose text. On the other side of the Nikon register, EssilorLuxottica sits at 19.61% with a "long-term pure investment" purpose, approval to acquire up to 20% of voting rights, and Nikon designated a FEFTA core-sector company; it has not filed since April.

Position Signal. Silchester is not leaving Japan; it is rotating. Reductions in six names inside a month, against two new names, say the value manager judges the financial re-rating at Nikon, Mitsubishi Materials and Yamaha Motor to be done, and is redeploying into names where the buyback and dividend ask is still open [S]. Below 5% the reporting obligation ends, so 4.98% means "dark", not "sold". At Nikon the control question is now regulatory: the strategic holder's ceiling is a 20% approval and a FEFTA core-sector designation, not a financial holder's patience.

How to act: the next disclosure event at Nikon is EssilorLuxottica's; any filing above 19.61% is the signal. At Hakuhodo DY and Miura, Silchester's first mechanical trigger is 6.07% / 6.06%.

The cadence

M&A Online calls August's activist activity "総じて鈍かった" (sluggish overall), with new positions in the mid single digits. Against Daiwa Institute of Research's 2025 baseline — 246 purpose-flagged filings by 52 activist investors at 223 listed companies, up from 197 in 2024 — that is a slow month for new names, while existing campaigns concentrated hard. The one new foreign name in the roundup is Grantham, Mayo, Van Otterloo (GMO) at 5.12% of Musashi Seimitsu.

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