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Oasis runs seven ladders; the escalation shows in the wording at Shibaura Machine

The unit of signal is the purpose text (保有目的, the field in a 5% filing that states why the holder owns the shares), not the percentage. Three things moved in that text. On 16 September Oasis rewrote it at Shibaura Machine, Nidec and Kusuri no Aoki. This week long-only managers filed a batch that leans to selling. And a new set of smaller foreign filers appeared, only one of them with engagement language. japan-large-shareholding-filing-signal

Sources: [EDINET 変更報告書 S100Z2CM \(Shibaura, 7.82%\)](#), filed 2026-09-16; [EDINET S100Z2MH \(Shibaura, 9.02%\)](#), filed 2026-09-24; [EDINET S100Z2E1 \(Nidec\)](#), filed 2026-09-16; [EDINET S100Z38Y \(M3\)](#), filed 2026-09-25; [EDINET S100Z37M \(en\)](#), filed 2026-09-24; [M&A Online shareholding DB](#), retrieved 2026-09-28; [EE Times Japan \(Nidec\)](#), 2026-09-28

Oasis Management filed on seven Japanese names in September. Each ladder moved about one point per filing. The stakes: Shibaura Machine 9.02%, Nidec 7.97%, M3 8.46%, en 14.54%, Infomart 20.13%, SMS 26.97% and Kusuri no Aoki 16.14%. Reported acquisition funds across the seven total about ¥452.5bn.

Shibaura Machine (6104). Oasis lifted its stake to 7.82% from 6.76% and changed its purpose. The June text described only proposals Oasis "plans" to make within 12 months. The new text says Oasis is "currently" in dialogue with the company, mainly on governance, and that its aim is "rectifying serious defects in corporate governance". The important-proposal field (重要提案行為, the flag that a holder intends significant proposals such as board seats or disposals) dropped its hedge that Oasis "may" make proposals. The list of proposal topics did not change. On 24 September Oasis filed again at 9.02%. Shibaura's news page carries no response.

Nidec (6594). Oasis lifted Nidec to 7.97% from 6.78% with a purpose change. Here the proposal lists match May's. The edit adds a "pure investment" frame and makes proposals "a means" to that end. On 28 September Nidec responded to a Diamond Online report of an extraordinary board meeting on the president and about ¥1tn of impairment. It said it is considering officer changes and large-scale impairment, but nothing has been decided. Nidec had published an investigation on 4 September finding 844 cases of quality misconduct, 60 of them serious. No source links Oasis to the board action; the timing is the only connection.

Kusuri no Aoki (3549). Oasis went to 16.14% with a purpose change using the same "serious defects in corporate governance" wording as Shibaura. AEON holds 15.25%, and founder-family vehicles hold 11.45% and 3.83%.

M3 (2413). Oasis reached 8.46%, its fourth filing in seven weeks. Since its first report it has said it "is proposing" delisting and a third-party majority acquisition. Sony Group holds 34.5%. M3's IR list shows no response.

en, Infomart, SMS. en reached 14.54%, with no company response on its IR page. At Infomart, Oasis's 20.13% sits beside Symphony Financial Partners (Singapore) at 25.91%. At SMS, the 26.97% filing carries no plan to add more than five points, unlike the others.

Edition 003 threads, closed. 3D Investment Partners lifted J. Front Retailing to 11.63%; its purpose text still says written proposals "will" be made. EssilorLuxottica's last Nikon report is still 19.61%, filed in April.

Position Signal. On our reading, the escalation marker is in the text, not the percentage. The "serious defects in corporate governance" template, used at Shibaura and Kusuri no Aoki in the same week, is the sign that a governance fight is being prepared. Every one of these ladders already names a take-private in its purpose text. A foreign holder of any of these names therefore holds an option on a control event, and Kobayashi shows what the exercise looks like. Structure caps that option. At M3, Sony's 34.5% is above one-third, so no delisting or majority acquisition can pass without Sony. In practice, Oasis's M3 campaign is aimed at Sony's intentions [S]. At Infomart, Oasis and Symphony together report about 46% of issued shares, with no joint-holder link on file.

How to act: At Shibaura, Oasis is 0.98 points below 10% on issued shares, so its next filing crosses it. At Nidec, the results briefing on 30 September is the next disclosure point. At M3, the 10% line is 1.54 points away; watch for any Sony statement. Oasis's three-month windows for more than five further points at Shibaura, M3 and en run to about mid-December. At SMS, Oasis is 6.37 points below one-third, and the next event is a company response or a proposal, not a ladder step.

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