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Long-only managers cut 14 Japanese stakes and added 8 on the 15 September reporting date

Sources: [EDINET 大量保有報告書 S100Z3M6 \(Capital Research, Kansai Paint\)](#), filed 2026-09-25; [EDINET S100Z3DO \(FIAM, Daiei Kankyo\)](#), filed 2026-09-24; [EDINET S100Z2Y5 \(T. Rowe Price, Taiheiyo Cement\)](#), filed 2026-09-25; [EDINET S100Z48W \(Silchester, Sawai\)](#), filed 2026-09-28; [Kansai Paint IR](#), 2026-07; [Nikkei \(Kansai Paint buyback\)](#), 2026-06-26

Six houses filed 23 reports with a 15 September reporting date. Counted by direction: 2 new stakes above 5%, 6 increases, 1 flat, 8 cuts that stay above 5%, and 6 cuts below 5%. That is 8 up against 14 down.

Direction	Name (code)	Holder	Move
New above 5%	Kansai Paint (4613)	Capital Group (Capital Research)	0 → 5.14%
New above 5%	Daiei Kankyo (9336)	Fidelity Management & Research (FIAM group)	0 → 5.13%
Increase	Taiheiyo Cement (5233)	T. Rowe Price	6.78 → 7.32%
Increase	IHI (7013)	Capital Research	7.25 → 7.75%, lending-triggered
Increase	Maeda Kosen (7821)	Fidelity	6.62 → 7.56%
Increase	System Research (3771)	Fidelity	9.86 → 10.00%
Cut	Chuo Jidosha Kogyo (8117)	Fidelity	9.83 → 7.25%
Cut	PoleToWin (3657)	Orbis Investment Management	10.64 → 9.10%
Below 5%	Mitsui Kinzoku (5706)	Capital Research	8.20 → 3.68%
Below 5%	Kumagai Gumi (1861)	Capital Research	6.22 → 4.84%
Below 5%	Gift Holdings (9279)	FIAM group	5.87 → 4.30%
Below 5%	Meitec Group (9744)	Orbis	5.22 → 2.73%
Below 5%	Daiichi Kigenso (4082)	Arrowstreet Capital	5.33 → 4.16%

Direction	Name (code)	Holder	Move
Below 5%	GMO Financial Gate (4051)	Artisan Partners	5.50 → 3.28%

Seven of the 23 filings were triggered by stock-lending contracts, not trades. Taiheiyo is one of them: T. Rowe Price has lent about 2.09% of Taiheiyo's shares to eight dealer banks. Its holding still rose by 647,600 shares since April on an unchanged share count. That rise most likely reflects net buying, though the filing format does not list the trades.

Outside the cluster, Silchester International Investors lifted Sawai Group to 6.85% with on- and off-market buying from 2 to 24 September. Its purpose says it intends to propose on capital policy and governance, but that is Silchester's standard wording since at least May, not a Sawai-specific escalation.

Position Signal. Selling dominates by count, and six names lost a visible anchor holder in one week. Below 5% a holder no longer has to report, so further sales there go unseen. The adds are narrower but point one way. The two fresh 5% positions and the Taiheiyo rise sit in materials and industrial services, which suggests long-only money is choosing capital-return stories over the small-cap consumer and growth names it is selling [S]. Kansai Paint is the clearest case. Foreign holders own 44.4% of its register. Silchester holds 7.21% and Capital Research now 5.14%. The company is buying back up to 5 million shares, 2.8% of shares excluding treasury, and cancelling them, through 2 August 2027. A buyback of that size shrinks the float, so the foreign share rises without new buying [S]. Mizuho's 5.12% and Nomura's 8.56% on the same register are dealing and inventory positions, not investment stakes.

How to act: In the six names where a holder just went dark, watch for block trades and for a new 5% filer. At Kansai Paint, the buyback runs to August 2027, and on our reading the June 2027 AGM is the next point where Silchester's stated proposal intent could surface [S]. Before reading any small move as a trade, check section (4) of the EDINET filing for lending contracts.

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