

39th

# SAAJ Annual Conference

Time and Date

13:00-19:00

Friday, October 11, 2024

Venue

4F Hall & Conference,  
JP Tower

Seminar Style: Hybrid



**Enhancing Asset Building Capability  
and Role of Securities Analysts:  
Can capital efficiency be improved?**



公益社団法人  
日本証券アナリスト協会  
The Securities Analysts Association of Japan



# Enhancing Asset Building Capability and Role of Securities Analysts: Can capital efficiency be improved?

## –Conference Program–

Seminar Style: Hybrid

Venue: 4F Hall & Conference, JP Tower

<Moderator> Ayako Kanouchi, CMA, Freelance Announcer

### 13:00~13:10 Opening Remarks

**Opening Remarks** Hiroyasu Koike, CMA, Chairman of SAAJ

### 13:15~14:15 Keynote Speech 1

**“Converting from department store business to individual customer business”**

Toshiyuki Hosoya Director President and CEO, Isetan Mitsukoshi Holdings Ltd.

### 14:20~15:20 Keynote Speech 2

**“Transforming the Market through the Growth of Japanese Companies – JPX’s Initiatives”**

Hiromi Yamaji Group CEO, Japan Exchange Group, Inc.

### 15:35~17:05 Panel Discussion

**“Enhancing Asset Building Capability and Role of Securities Analysts:  
Can capital efficiency be improved?”**

<Panelists> Tetsuyuki Kagaya Professor, Graduate School of Business Administration, Department of Business Administration, Hitotsubashi University

Iwaaki Taniguchi Director, Executive Vice President & CFO, Chugai Pharmaceutical Co., Ltd.

Yuki Yagishita President & CEO, Aurea Lotus Co., Ltd.

<Moderator> Kazuhiro Miyake, CMA, Head of Economic Research Office, Investment Management Division, Rheos Capital Works Inc.

### 17:10~17:30 Award Winners Introduction

**Presentation of the Securities Analysts Journal Prize**

**Presentation of the 2024 Awards for Excellence in Corporate Disclosure**

### 17:30~17:35 Closing Remarks

**Closing Remarks** Takaaki Muramatsu Chairman of Conference Committee, SAAJ

### 17:40~19:00 Networking

**Venue: Foyer, 4F Hall & Conference, JP Tower**

**Buffet style**

Participants are requested to wear a name tag case during the party.

## Commemorative Speech



### **Toshiyuki Hosoya**

Director President and CEO, Isetan Mitsukoshi Holdings Ltd.

- April 1987 Joined Isetan Co., Ltd.
- April 2015 Operating Officer, General Manager in charge of Fashion Accessories, MD Administration Department, Department Store Business Planning and Operation Headquarters, Isetan Mitsukoshi Ltd.
- April 2016 Operating Officer, General Manager in charge of Fashion Accessories and Luxury/Jewelry and Watch, MD Administration Department, Department Store Business Planning and Operation Headquarters, Isetan Mitsukoshi Ltd.
- April 2017 Operating Officer, General Manager of Corporate Planning Division, Strategic Planning Headquarters, Isetan Mitsukoshi Holdings Ltd.
- April 2018 President and CEO of Iwataya Mitsukoshi Ltd.
- April 2021 President and CEO, Isetan Mitsukoshi Holdings Ltd.  
President and CEO, Isetan Mitsukoshi Ltd. (to the present)
- June 2021 Director, President and CEO, Isetan Mitsukoshi Holdings Ltd. (to the present)
- September 2021 Director, Shin Kong Mitsukoshi Department Store Co., Ltd. (to the present)



### **Hiromi Yamaji**

Group CEO, Japan Exchange Group, Inc.

Hiromi Yamaji is Group CEO of Japan Exchange Group, Inc. Since joining the group in June 2013, he has been leading several developments in Japanese financial market as CEO of Osaka Exchange, Inc. (2013-2021) and CEO of Tokyo Stock Exchange, Inc (2021-2022). He now keeps leading this active role as Group CEO of the Japan Exchange Group. Before joining the group, he served as Executive Vice President and Head of Global Investment Banking at Nomura Securities Co., Ltd. During his career at Nomura, he served as CEO and Chairman of its overseas affiliates. He graduated from Kyoto University and holds an MBA from the Wharton School at the University of Pennsylvania.

## Panelists



### **Tetsuyuki Kagaya**

Professor, Graduate School of Business Administration, Department of Business Administration, Hitotsubashi University

- 2000.4 - 2003.3 Assistant Professor, Faculty of Commerce and Management, Hitotsubashi University
- 2004.4 - 2007.3 Associate Professor, Faculty of Commerce and Management, Hitotsubashi University
- 2007.4 - 2018.3 Associate Professor, Graduate School of Commerce and Management, Hitotsubashi University
- 2013.8 - 2014.8 Researcher, Center for Japan Studies, University of California Berkeley
- 2018.4 - 2020.9 Associate Professor, Graduate School of Business Administration, Hitotsubashi University
- 2020.10 - Professor, Graduate School of Business Administration, Hitotsubashi University
- 2020.10 - Professor, Faculty of Commerce and Management, Hitotsubashi University

**Iwaaki Taniguchi**

Director, Executive Vice President & CFO, Chugai Pharmaceutical Co., Ltd.

- 1989 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)
- 2004 Joined Takeda Pharmaceutical Company Limited ("Takeda")
- 2013 General Manager of Corporate Finance Dept. of Takeda
- 2015 General Manager of Finance Management Dept. of Takeda
- 2017 Joined Recruit Holdings Co., Ltd.  
Corporate Executive Officer (Responsible for Finance) of Recruit Holdings Co., Ltd.
- 2022 Joined Chugai Pharmaceutical Co., Ltd.  
Executive Vice President, Head of Finance & Accounting Dept. of the Company
- 2023 Senior Vice President, Head of Finance Supervisory Div. (to present)  
Head of Finance & Accounting Dept.
- 2024 Director, Executive Vice President & CFO (to present)

**Yuki Yagishita**

President & CEO, Aurea Lotus Co., Ltd.

Independent External Director, Hikari Tsushin, Inc.

After joining Citicorp Scrimgeour Vickers Securities (now Citigroup Global Markets Japan) in 1987, she spent approximately 7 years in total as a sell-side strategist for European and US fixed-income. In 1994, she moved to the buy-side by relocating to the United States. She worked as a US equity analyst at Explorer Fund, an investment fund on the West Coast. In 1997, she returned to Japan and managed foreign equity funds at Dai-ichi Life Investment Trust Management (now Asset Management One) and then at Invesco Investment Management in 2000. In 2002, she moved to Hong Kong and spent four years at Value Partners HK managing Asian equity funds, including Japanese stocks. After returning to Japan in 2007, she managed Japanese equity funds at Rheos Capital Works for about three years. In 2010, she established Aurea Lotus and, as of 2024, she is managing a Hong Kong-registered (liaison) private equity fund focused on Japanese and US stocks with approximately 800 billion yen in assets under management.

## Moderator

**Kazuhiro Miyake**

Head of Economic Research Office, Investment Management Division, Rheos Capital Works Inc.

- 1982 Joined Nikko Securities, assigned to Nikko Research Center
- 1999 Mizuho Securities, Equity Research Department
- 2002 Daiwa Institute of Research. Due to organizational changes, worked at Daiwa Securities Capital Markets Co., Daiwa Securities Investment Strategy Department, and Equity Research Department
- 2018 Rheos Capital Works

Chief Equity Strategist at affiliated companies from 1997 to 2018  
Certified Member of the Securities Analysts Association of Japan  
Master of Business Administration (MBA) from the University of Tsukuba