SoftBank Group Corp.: FY23Q3 Global Conference Call Q&A

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Q&A

Speaker 1

Q1:

I was wondering if there are any strategic points to glean from the continued holding companies over indexing on incremental investment relative to SVF over the last few quarters. Is that something that we should continue to expect? In addition, does that have any implications that we should consider when thinking about future results?

A1:

(Goto) As we have explained in previous quarters, we will continue to actively invest in AI-based companies through SVF in terms of our future investment style. At the same time, we plan to actively invest in companies that can become our strategic partners on SBG's own account.

Q2:

There has been a lot of news around efforts to reduce regulatory hurdles for public company reporting in Japan. These include proposals to reduce the time to list companies in public markets and other proposals around Japanese capital markets activity. Given the over indexing of equity in the U.S., is there any potential focus or refocus on investment in Japan given these developments?

A2:

(Goto) I assume you are asking about reforms in the Japanese IPO market. Until now, the Japanese market has tended to take a relatively long time to go public compared to overseas markets, but I believe that efforts are being made to improve this situation. From this perspective, the number of IPOs by entrepreneurs in Japan may increase more than before. I think that is a welcome development.

A2:

(Agari) There was also a question as to whether there is an intention to increase investment in Japan.

A2:

(Goto) I think that is a different issue. We make investment decisions based on a close examination of the quality of companies from a global perspective. Therefore, in terms of regions, we have a clear stance of limiting investment in China, but other than that, we basically invest everywhere on a borderless basis.

Q3:

This question is around net new investment in a different way. You mentioned the Anthropic multiple and OpenAI multiple. How do you think about the trajectory of these multiples in terms of opening the door for incremental investment? In other words, is there a scenario where the multiple versus what you are willing to pay has run away from you for the sector overall, you need to wait for a pullback, or is this about incremental players in the space that are maybe earlier stage than you would normally engage in order for you to have an entry point?

A3:

(Govil) There are a couple of things that are driving the multiples. It has a lot of strategic investors there. There is a lot of momentum in this space. The other thing is that we also need to recognize that we are in the very early innings of a very fast-growing space where disruptors can be very quickly disrupted. If you look at search engines, Google came much later. There used to be AltaVista and a bunch of other search engines, and then Google came afterwards. If you look at food delivery, we invested in DoorDash, and there were many other food delivery companies that were there before DoorDash came. What is a product today could easily get acquired by another company, and they could be a product feature. Is this a company that can have positive unit economics, can really scale? What we are seeing is a lot of these companies require a lot of compute power. They are very capital-intensive. It is not a question of that we are waiting for a pullback. What we are seeing is we are in the very early stages of some of these things. We are focused on four key factors, the quality of the AI tech stack, product market fit scalability, unit economics, execution, excellence. If you look at some of the companies that we have invested in, we have invested in companies that are truly utilizing artificial intelligence. ByteDance uses artificial intelligence algorithms to power personalized content. Swiggy provides a generative AI led solution for India restaurants and delivery partners ecosystem. ContractPod augments its contract lifecycle management capabilities through a generative AI legal assistant, which allows faster contract analysis. You look at LabelBox, which uses latest model foundry product, allows rapid data experimentation with all major AI foundation models. Then Tractable, which is a recent investment, uses best in class AI technology and powers instant visual assessments for auto insurance claims. If you look at the stock market performance in the December quarter where NASDAQ and S&P were up, but they were really driven by the Magnificent 7. Everybody recognizes the AI revolution and they want to invest in AI. They cannot invest in ByteDance, which is a private company. They cannot invest in Swiggy, which is a private company. They cannot invest in ContractPod, which is a private company. They cannot invest in LabelBox, which is a private company. What do they invest in? They invest in the Magnificent 7, which is a proxy for AI. We have investments

in ByteDance, in Swiggy, in ContractPod, in LabelBox. It is a matter of time before there will be significant disruption and value to be unlocked here. That is why we feel pretty good about our portfolio.

Speaker 2

Q1:

The yen is weak again and Japan is looking quite cheap. Does this influence any of your decisions on timing around buybacks? The reason why I ask this question is that you have a lot of overseas assets and it just seems your shares are heavily discounted.

A1:

(Goto) I do not believe that currency exchange rates have a significant impact on share buyback decisions. Rather, I think it is more essential to consider the balance of capital allocation through various discussions on the timing of shareholder returns, which is more fundamental.

Q2:

You mentioned 85 companies looking to IPO on the NASDAQ. From your point of view, could you talk through some of the signs you are looking for to give you confidence in getting a large number of the portfolio out there?

A2:

(Govil) First, if you just look at what happened last year, why is it that of the companies that went public at the time that Arm went public, it was Arm that has done extremely well, but some of the others have not done well? For instance, there was Instacart that went public, Clavio went public, and a couple of others that went public. I think what the market and the institutional investors are telling us is that these companies need to have strong fundamentals. They either have to be profitable or they have to have positive unit economics and be on the path to profitability. They have to show strong, top-line growth. And then, management needs to have visibility into future performance. If you look at Arm again, they are able to provide guidance, which only gets better every quarter. Those are the types of companies that I believe will be able to go public and do well.

Q3:

It is not so much a market overall dynamic. It is more just getting the right companies at the right timing.

A3:

(Govil) I believe so, yes.

Speaker 3

Q1:

I know you talked a lot about how you are doing a lot of preparation for going back on offense and investing. Even though a lot of deals did not happen, you are ready to. However, I want to know whether you have seen a shift in how the companies that you are talking to are valuing themselves. Are they still thinking that valuation should be higher? Or are you starting to see that the valuations are getting more realistic? When you are talking to private companies, do you think they have a realistic view of what they are worth?

A1:

(Govil) It depends on which sector we are looking at. Now, clearly, if you are looking at generative AI, it is a very different story. So, let us look at Anthropic valuation. It rose by ten times in two years to $5.5 billion in May 2023. And then it rose by another four times to $25 billion in October 2023. Anthropic's revenue multiple is 75 times, Hugging Face is 142 times, Glean is 67 times, Harvey is 64 times, and OpenAI is 54 times. It really depends on what sector you are looking at. Now, if you look at some of the investments we made, like Cato Networks, Tractable, and a bunch of others, we did those investments because we felt that the valuations were prudent and they made sense on a risk-adjusted basis. In generative AI, there is a lot of momentum. And what we are seeing is there are strategic investors. We are financial investors. If you look at the investments we have made, we look at valuations very carefully.

Q2:

What is your base case for how the U.S. economy develops this year? Are you feeling confident that a soft landing is coming? Do you have any contingencies in case that turns out to not be the case?

A2:

(Govil) The soft landing is still the base case in the U.S. and it is supported by continued moderating inflation. What we saw in 2022 was after four decades of low inflation, inflation was over 9%. And in 2023, we saw great progress where inflation went from over 9% to today it is in the 3% range. But there is risk that comes from geopolitical tensions, especially in the Middle East. Then there is also ease of financial conditions. What I mean by that is interest rate cuts. The U.S. Fed plot shows median expectation of 325 basis point cuts. The other thing is there is a lot of capital sitting on the sidelines and the IPO market will reopen at some point. Arm did very well in September of last year, but if you look at the other companies that went public, they did not do so well at all. NASDAQ CEO, Adina Friedman, has said that there are 85 companies that have filed to go public on the NASDAQ. We believe that great companies will and are waiting to come to the market. The only question is when.

Speaker 4

Q1:

Alibaba used to be 50% of NAV in 2019. And now Arm is 32%. At this valuation of Arm, even though

it is very successful over the last couple of months, are you worried that the concentration risk has been rising? And what do you do to diversify this risk?

A1:

(Goto) I think this issue will always be discussed. It is a very happy thing when a portfolio company grows and increases its corporate value, but when the corporate value becomes too large, it becomes a concern for investors and credit, which has happened several times in our history with the rating agencies. However, we believe that the liquidity of large, blue-chip listed stocks is extremely important, so we do not think that the large market share of these stocks should have a significant impact on our corporate value. Of course, the rating agencies have their own views, and we will listen to them as well.

Q2:

You mentioned you are going to do offensive in combination with defensive, which changes the tone from purely defense to offense. Can you explain what has changed? Is it because of the valuation of some of the Magnificent 7? Has it caused some caution?

A2:

(Goto) We had made the decision to stop investing from two years ago to last year. However, I am sure you are all aware that the environment is changing. To improve our performance as an investment firm, it is not enough to increase the value of our existing portfolio; incorporating new stocks into our investment portfolio is a very important action. Therefore, since last April, we have decided to enter this stage, and we have clearly communicated our message of resuming new investments. However, I would like to add to this message that we will be very careful in our investment decisions, as we need to learn from our past mistakes.

Q3:

NASDAQ used to be the proxy of SBG until the WeWork thing happened. I was curious internally what you look at the sector as your proxy.

A3:

(Goto) I believe that our stock prices are currently most closely linked to the SOX index of semiconductor indices. Although our stock prices are not completely synchronized, the recent fluctuations in stock prices are more similar than the chart of the Nikkei 225, and considering the shift to AI centered on Arm, I suspect that the SOX index is the one to which we are most closely linked.

Q4:

Regarding the realization, you mentioned this is in the early stage of the AI boom. So, how long will we have to wait until your portfolio companies realize your profit? How long will it take them to be

listed?

A4:
(Govil) When we make an investment our underwriting case is three to five years. So, we would expect to see value accretion in three to five years, on any typical investment.

Speaker 5
Q1:
I have a question on strategic investments by SBG. You mentioned that if some of the companies could be strategic partners, the investment could be done directly by SBG rather than through SVF. Could you provide a little bit more color on that objective? Based on the reference to some of the historical examples and what types of companies in what areas do you think would qualify more into strategic partner category with investment directly by SBG versus investments through SVF?

A1:
(Goto) To be honest, I think it is difficult to draw a clear line. However, if it is an investment where financial exit is looked for from the beginning of the investment process, I believe that would still be an investment in a fund. For example, it will take quite some time to exit and successfully recoup the investment, but if we think the management team has a great idea, business model, or technology, we will support the company as a firm and watch it grow in the long run based on strategic alliances. For such an investment, direct investment by SBG is suitable. As specific examples, companies such as Stack AV, a U.S. auto-driving company, and Berkshire Grey in robotics and Mapbox are companies that should pursue longer-term value creation and have clear themes. Therefore, we invest in these investments on our own account.
Therefore, we would first consider SVF as the entry point for investment, but for companies that require more strategic decisions and a longer-term perspective in terms of investment recovery, we would like to work on direct investment by SBG.

Q2:
Another question on new opportunities for SVF. As you look at various industries and sectors out there, which sectors do you find have more attractive or reasonable valuations? In addition, where would you might be finding more reasonable opportunities right now or on a 12-month horizon based on your expectations?

A2:
(Govil) We are a sector and region agnostic. We look at all investments whether they are pure play AI investments or they are leveraging AI. We will invest wherever we find the best opportunities.

Speaker 6

Q1:

This is a debt-related question. On page 32 of finance section of the investor presentation materials, you clearly indicate the utilization of debt capacity this time, and I would like to ask you how you see it going forward. On page 17 of the same document, you mentioned that you will continue to focus on refinancing of corporate bonds in FY2023, but this time, in addition to the fact that you have clearly mentioned the utilization of debt capacity, and with the split payment of Arm shares, the overseas market seems to have improved a little in terms of the procurement environment, especially since the beginning of the new year. I would appreciate any comments you may have on the use of debt capacity, although this may be a topic for the next fiscal year.

A1:

(Goto) The utilization of debt capacity that we are talking about here indicates the level of our credit capacity, so this chart is not suitable for specific discussions about what specific procurement will be easier in which market, and how to make a large procurement there. When we fund our investment portfolio, we will have cash and a degree of financial leeway. Then you can use that cash directly as capital allocation, or on the other hand, if you use it for financial improvement, it will not contribute directly to procurement at that point, but you will accumulate the strength to procure at any time. Therefore, we would like to create a mechanism for this cycle from a financial strategy standpoint, as it will make it easier to use this strength to procure offensively when needed, in other words, it will be easier to procure at any time by improving finances. In summary, I would like to tell you that we would like you to think of capital allocation used for financial improvement as also a preparation for stronger cash creation in the future.

Speaker 7

Q1:

When I look at the debt calculation, I look at all the debt. If we were to categorize all the standalone debt for SBG, I would be adding the margin loans. I would also be adding the other $12 billion that is still outstanding from SBG to SVF. If we make those adjustments, what is the LTV ratio? Without that, it is 11.5%. But with that adjustment, what would it come out to?

A1:

(Goto) There are many ways of thinking about how to calculate LTV, but we have a very long history of dealing with debt and have a lot of experience. Each rating agency and investor has their own LTV approach, and I think they should feel free to do so. However, I am confident that SBG's current method of calculating LTV is the most accurate way to evaluate our credit.

Q2:

Besides the $12 billion that SBG owes to SVF, are there any other liabilities like margin loan? I think there was about a $10 billion margin loan with Arm.

A2:

(Goto) All debts are disclosed.

Speaker 8

Q1:

I would like to confirm your approach to share buybacks in the future. Given that you are prioritizing investment, what will you focus on in the future when deciding on the direction of shareholder returns? Is it the stock price level or the investment?

A1:

(Goto) The level of the stock price is the biggest factor. The level of discount is of course important, but when the stock price and Net Asset Value are rising steadily, share buybacks will not provide as much return or contribution as when they are low. One major factor is that if we are going to do a share buyback, we would like to make a significant contribution, and in that case, we should probably do it when the stock price level is low.

Q2:

There are still many large companies that have not submitted measures such as capital efficiency improvement to the TSE. Perhaps you are saying that it does not matter because SBG is focusing on NAV, etc. Please let us know if there is any direction or policy that SBG will take regarding this in the future.

A2:

(Goto) We take pride in the fact that we are the company that thinks about this topic the most among Japanese companies. Therefore, when we are asked by the TSE what we think about these issues, our attitude is, “What are you talking about now?” We have been doing this kind of management for a long time, so we think this is a message to companies that have not done so in the past. Unfortunately, in Japan, there are many companies that have not done so. We believe that this is a message to those companies, so we do not need to give specific messages one by one.

Speaker 9

Q1:

I have two questions around the Arm investment. You own 90% of the company after the IPO. Can you just confirm that I believe there are some shares that are pledged in an asset-backed deal? The second question number is, if and when you choose to sell down the investment, are there additional tax implications that we should be mindful of?

A1:

(Goto) For the assets we are using, we have a margin loan with 75% of the outstanding shares pledged as collateral with a generous collateral advance.

A1:

(Kimiwada) Regarding taxes, of course it depends on the sale price, but considering the current price, I think it is straightforward to assume that taxes would be paid.

Speaker 10

Q1:

I am just conscious of your comment on doing share buybacks when the share momentum is bad. But it does not necessarily require the shares to go down for the NAV discount to widen, because if SBG share price continuously underperform the investment assets, then ultimately the NAV discount will continue to widen. So, when you think about share buyback, is the share price momentum the best gauge, or is the NAV discount something we consider? In addition, how do you think about this 50% NAV discount now?

A1:

(Goto) There is no doubt that the discount in the stock price is one factor. However, considering the discount alone, I do not believe the timing is necessarily correct. In terms of capital allocation, we are also considering other uses of funds, new investments, and financial improvement. However, I think the environment in which our priorities are highest is when the stock price itself is low. At that time, I think there is more rationale for buybacks than for other uses of funds. In other cases, we need to focus more on strategic investments to increase Net Asset Value (NAV) from the perspective of improving investment performance.

Q2:

Regarding the LTV, 25% seems to be a range which is comfortable. Do you have a target or a plan to hit that 25%? Or is 25% just a soft limit as opposed to a hard limit of 35%?

A2:

(Goto) We do not have any idea of getting closer to 25% or anything like that. However, we do say 25% at investor presentations as a common understanding that we are giving you a Loan to Value (LTV) guideline as a matter of policy. 25% is a safe number to begin with. So, as long as we are conducting our investment activities within this safe range, I think it is very easy for people to see that our finances are safe. I believe that when we go above 25%, we are entering a stage where we must be more serious about prudent investment activity and long-term financial stability. To prevent this from happening, we will continue to consider operating within 25%, which we give you as a guideline. Therefore, we do not have the very idea of when we will reach 25%.

Speaker 11

Q1:

There was a phase when the NAV was falling and the stock price fell further, causing the NAV discount to widen, but I believe that in such a case, even if the company does share buybacks, the stock price

will still weaken because the NAV is falling. Right now, I feel that the NAV is going up and the discount is expanding because the stock price is not catching up to it, which is more like a good discount. Mr. Goto mentioned earlier that the stock price level is one of the guidelines for share buybacks, but I have a feeling that share buybacks will not work unless the NAV is rising.

A1:
(Goto) Of course, when the NAV is rising, it is the very time when sales and profits are increasing for a company that looks at its P/L. However, if the stock price is also rising at a discount at that time, the cost-effectiveness of the share buyback may not be significant. If we are going to conduct a share buyback, we would like to do it at a time when the effect would be large. However, there is a risk of only a temporary decrease in NAV discount from share buybacks, so we need to consider whether the capital invested in share buybacks is really functioning effectively as a return to shareholders, and whether, perhaps, new investment would have produced a better effect for shareholders than buybacks. I believe that this is a theme for us to ponder. It is not an easy question to answer, but I understand what you are saying. We would like to deepen our thoughts as we receive these and other comments.

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