Benchmark Equity Research
Financial Technology
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Metaplanet Inc. (3350.T)

With Pending Acquisition of Siiibo Securities, Metaplanet Poised to Bring Bitcoin Yield to Japanese Households; Would Represent First Step in Plan to Create of Bitcoin-Centric Ecosystem in Japan

Lowering Target Price
Rating: Buy

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Price Chart

Current Price	J¥232.00
Price Target	J¥405.00 (Prior J¥1100.00)
52-Week Range	J¥220.00 - J¥1930.00
Market Cap (B)	J¥297
Shares Outstanding (mm)	1,625
Sector Weight	Overweight

► Two dates, one day apart, have reframed the entire Metaplanet (3350.T; OTCQX: MTPLF) story. On June 11, Japan's lower house passed a bill moving crypto assets out of the country's payments law and into its financial-product rules, a reclassification effective within a year that turns bitcoin into a regulated investment instrument under the Financial Instruments and Exchange Act. On June 12, Metaplanet announced it had agreed to acquire 100% of Siiibo Securities for roughly J¥2.1bn (~$13.1m), positioning it to gain a Type I securities license and the regulated machinery needed to manufacture and distribute bitcoin yield products directly to Japanese households.

► The upshot is that the acquisition of Siiibo Securities would give Metaplanet the ability to build and sell products on top of it. While the company is being valued as a failed momentum trade, it is positioned to issue the first Bitbonds, capture a slice of $7tn in idle Japanese household cash, and underwrite the bitcoin treasuries of others.

► For two years, Metaplanet has been regarded as a leveraged bet on the bitcoin price wearing a Japanese listing. The company signaled to the market that it intends to serve as the licensed plumbing of an entire asset class in Japan. We regard this as the inflection point in the execution of Metaplanet's strategy, and it has occurred at a time when its stock's depressed valuation has become dislocated from the company's fundamental value, in our view. The company's shares are trading ~88% from their June 2025 peak of J¥1,895, and the enterprise is now valued at a discount to the market value of the 40,177 bitcoins its own balance sheet, which rank it third among publicly listed holders of bitcoins according to bitcointreasuries.net.

► Siiibo Securities, founded in 2019, pioneered Japan's online platform for private-placement corporate bonds, a segment historically walled off for institutions and the wealthy. The firm has facilitated more than 100 bond offerings for over 40 issuers. Metaplanet in buying Siiibo is acquiring the Type I Financial Instruments Business registration that authorizes a firm to deal, broker, and underwrite securities; an operating online platform purpose-built to originate and distribute fixed income to individuals; and a retail customer base already comfortable buying yield products through a screen.

► As such, Metaplanet is largely paying to skip the multi-year regulatory queue it would otherwise have to navigate. The deal is expected to close July 13, after which Siiibo would become Metaplanet Securities Inc., a wholly owned subsidiary with most of its current management team retained, including founder Kazuki Komura. Metaplanet CEO Simon Gerovich described the acquisition of Siiibo as the first concrete step in the company's "Project Nova," its long-term strategy to build a bitcoin-centric financial ecosystem in Japan.

► **We are reiterating our Buy rating on Metaplanet while reducing our price target to J¥405 (from J¥1,100) based on a sum-of-the-parts analysis that includes (1) the estimated market value of the company's bitcoin holdings as of year-end 2026, (2) a 15x multiple of its FY26E BTC ¥ Gain, and (3) the value of its hotel and bitcoin income generation businesses.**

Year to 31 Dec	2024A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E
New - EPS	326.60	(65.12)	(70.48)	1.33	1.26	1.17	(66.72)
Old - EPS	-	-	1.38	1.26	1.17	1.09	4.89
Delta % (+/-) v. Cons.							
Revenue (m)	J¥1,062	J¥8,905	J¥3,080	J¥4,002	J¥4,039	J¥4,066	J¥15,187

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- We note that the reduction of our price target for Metaplanet is based primarily on a reset of our estimate of bitcoin's price at year-end 2026, which we have reduced to J¥15,097,876 ($95,000).

- Since adopting its bitcoin accumulation strategy in April 2024, Metaplanet has run one of the most aggressive accumulation campaigns in the sector, growing holdings from 141 bitcoins to 40,177 and raising J¥580.2bn ($3.65bn) in cumulative capital. At the same time, the company has stood up a Bitcoin Income Generation unit that writes options against its bitcoin holdings and cash collateral. That unit during 1Q26 generated J¥2.98bn ($18.8m) in revenue, up nearly fourfold year over year, at gross margins above 99%.

- What Metaplanet has not had is regulated manufacturing and distribution of bitcoin-linked products. Siiibo would supply it to the company while completing a four-entity architecture that would include Metaplanet Inc. as the treasury parent; Metaplanet Asset Management to design bitcoin income products and managed strategies; Metaplanet Ventures to invest in adjacent infrastructure; and Metaplanet Securities to distribute.

- Japan's June 11 reclassification bill is slated to fold crypto-assets into the country's core securities framework within a year. Metaplanet management called 2028 "Year Zero," as that is when bitcoin will become a fully regulated financial asset in Japan, with policy alignment around NISA reform steering household savings toward investment. Metaplanet is assembling its distribution platform ahead of that milestone.

- With Japan's highest level of licensing to issue bonds now in hand, Metaplanet can do something that no bitcoin treasury company has done by floating its own fixed-income instruments, known as Bitbonds given the nature of their backing, directly to Japanese retail investors through a captive platform. Siiibo's platform currently offers bonds of durations of one to three years at coupons of 2% to 8%, paid annually or semiannually, with principal returned at maturity. We note that the coupon and repayment on the bonds that Metaplanet issues could be serviced by funds by its income generation business, which is poised to scale as the bitcoin treasury grows dividends.

- At the same time, Metaplanet with a licensed securities arm could underwrite bonds not only for itself but for other corporations, and conceivably sovereigns, seeking to build their own bitcoin treasuries. This would enable the company to generate underwriting fees, providing additional dry powder for bitcoin accumulation.

- On an enterprise-value basis, Metaplanet's mNAV sits near 0.87, while on a simple market-cap basis it is at 0.71. Either way, investors buying the company's shares today would acquire bitcoin exposure at a meaningful discount to spot while receiving a profitable, fast-growing derivatives and securities operation for free.

- When Metaplanet reported its 1Q26 results on May 13, headlines about the print fixated on its net loss of J¥114.5bn (~$720m) even as it reflected a non-cash mark-to-market loss of J¥116.4bn (~$727m). With that said, the company's operating results were solid as its revenue rose 251% yoy to J¥3.08bn, with 96.9% derived from bitcoin-related operations. Operating profit climbed by 282% yoy to J¥2.27bn, which translated to an operating margin of 74%.

- Metaplanet during 1Q26 added 5,075 bitcoins and, through option premium income, cut its effective net acquisition cost to J¥11.96m per bitcoin, providing evidence that the company's income engine is materially subsidizing its bitcoin accumulation.

- Metaplanet's bitcoin per fully diluted share grew 2.8% during the quarter despite a hostile financing environment, a result extending a record in which the company's bitcoin holdings have grown by 284.9x since April 2024 against a 7.1x increase in diluted shares. Against management's full-year 2026 guidance of J¥16bn in revenue and J¥11.4bn in operating profit, Metaplanet's 1Q26 print tracked near a progress rate of ~20%.

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Metaplanet Model

Ticker: 3350.T

Income Statement (Yen in Millions)	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**2025**	**1Q26**	**2Q26E**	**3Q26E**	**4Q26E**	**2026E**
Total Revenues	877	1,239	2,401	4,388	8,905	3,080	4,002	4,039	4,066	15,187
Total Cost of Revenues	25	28	7	24	84	18	22	22	22	84
Gross Profit	**852**	**1,211**	**2,394**	**4,364**	**8,821**	**3,062**	**3,980**	**4,017**	**4,044**	**15,103**
Total Operating Expenses	259	393	1,056	824	2,533	795	1,033	1,043	1,050	3,920
Operating Income (Loss)	**593**	**817**	**1,339**	**3,540**	**6,288**	**2,267**	**2,947**	**2,975**	**2,994**	**11,183**
Non-Operating Expenses										
Bitcoin Valuation Loss	7,413	17,449	10.609	77,315	102,188	116,356	-	-	-	-
Other NOE	32	(848)	716	936	837	1,234	-	-	-	-
Total Non-Operating Expenses	7,446	16,602	727	78,251	103,025	117,590	-	-	-	-
Ordinary Income	**(6,853)**	**17,419**	**12,664**	**(119,371)**	**(96,141)**	**(114,928)**	**2,947**	**2,975**	**2,994**	**(106,012)**
Pretax Net Income or Pretax Net Loss	(6,853)	17,419	12,664	(119,371)	(96,141)	(114,928)	2,947	2,975	2,994	(106,012)
Income Taxes	(1,806)	6,312	5,194	(10,795)	(1,095)	(435)	706	703	707	1,681
Net Income (Loss)	(5,047)	11,106	7,470	(108,576)	(95,046)	(114,493)	2,242	2,272	2,287	(107,692)
Shares Outstanding	459,906,340	654,714,340	1,140,974,340	1,142,274,340	1,142,274,340	1,274,171,340	1,369,100,520	1,487,152,307	1,631,512,778	1,631,512,778
Diluted Shares Outstanding	459,906,340	826,567,925	1,434,392,925	1,459,627,925	1,459,627,925	1,624,499,175	1,686,454,105	1,804,505,892	1,948,866,363	1,948,866,363
Earnings Per Share (Yen)	(12.35)	24.89	6.55	(95.05)	(131.34)	(99.02)	1.64	1.53	1.40	(94.45)
Diluted Earnings Per Share (Yen)	(12.35)	21.86	5.21	(74.39)	(65.12)	(70.48)	1.33	1.26	1.17	(66.72)

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Firm-Wide Stock Ratings Distribution

As of March 31, 2026

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Buy	**259**	**75.7%**	**60**	**17.5%**
Hold	**71**	**20.8%**	**7**	**2.0%**
Speculative Buy	**12**	**3.5%**	**9**	**2.6%**
Sell	**0**	**0.0%**	**0**	**0.0%**

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Buy: Stock is expected to outperform the analyst's defined Sector/Industry Index* over the following 6 to 12 months.

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Company	**Disclosure**
Metaplanet Inc.	3,9

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Investment Risk

Risks to our thesis include dependency on bitcoin's price, shareholder dilution from financing activity, NAV compression risk, execution risk on U.S. expansion plans, and risks associated with Japan's crypto regulatory environment.

Valuation Methodology

Our price target of JPY405 for Metaplanet is based on a sum-of-the-parts analysis that includes the estimated market value of the company's bitcoin holdings as of year-end 2026 and the value of its hotel and bitcoin income generation businesses.

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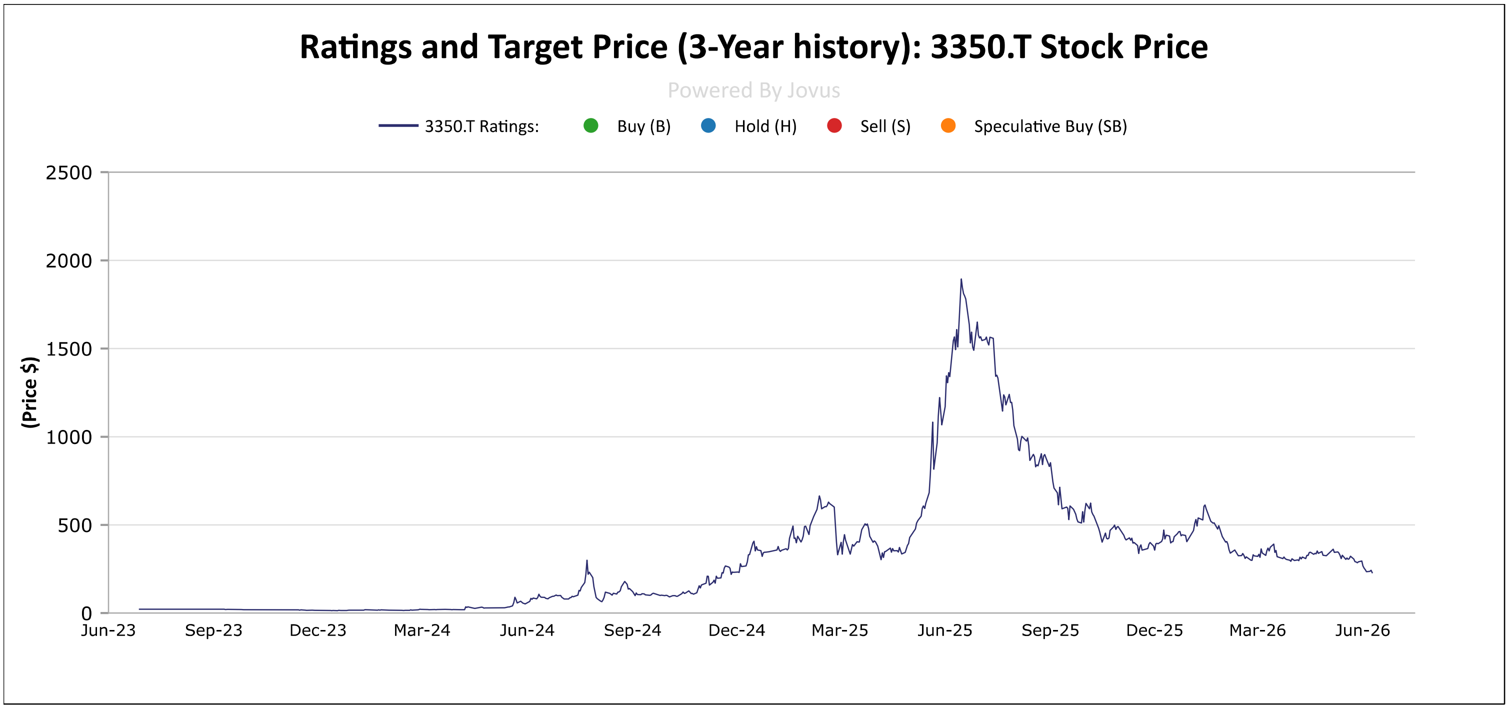

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