Prices as of 2026-09-30 close · Financials through Q1 of the fiscal year ending March 2027 (2026-06-30; kessan tanshin released 2026-08-04); annual securities report filed 2026-06-12

Mitsui & Co. 8031.T

Mitsui & Co.: Q1 profit up 53%, with more than a fifth from asset recycling and IPO valuation gains

Profit attributable to owners of the parent was ¥294.1bn in Q1 of FY3/2027, up 53.4%, but asset recycling (¥50.1bn) and FVTPL gains (fair value through profit or loss, ¥24.0bn), as defined by the company, accounted for approximately a quarter of the total; excluding these, profit rose approximately 29% (est.). Core operating cash flow, the company's principal KPI, was ¥280.9bn and also includes IPO valuation gains, whereas reported operating cash flow was only ¥42.3bn. Full-year guidance of ¥920bn was maintained; the ¥200bn buyback and Berkshire's 10.83% stake support shareholder returns. On the basis of US-dollar total return relative to the S&P 500, the scorecard indicates Neutral.

Rating · 12 months · vs S&P 500	Price	Market cap	1-year change	Current-year P/E
Neutral	¥4,930	¥14.01T	+37.1%	13.8x
Confirmed 2026-10-01 · Rating definitions	2026-09-30 close	Wholesale Trade	YTD +8.7%	EPS 356.94 (consensus)

Next earnings
2026-11-04
yfinance calendar

01

The market

Japanese equities have significantly outperformed US equities over the past year. The Nikkei 225 closed at 66,754, up 48.6% over one year; TOPIX (proxied by the 1306.T ETF, as yfinance has no ^TOPX data) rose 34.0%; the S&P 500 gained only 15.2%. Momentum has moderated, however: the Nikkei is down 5.3% over three months.

Long-term rates are rising in both markets. The 10-year JGB yield stands at 3.08% (Ministry of Finance, 29 September), up 15bp over the month; the 10-year Treasury yield

is 5.25%, up 54bp. USD/JPY is 156.8, with the yen 2.1% stronger over the month. The VIX at 15.9 indicates subdued market stress.

Trading houses outperformed: the TOPIX-17 Commercial & Wholesale Trade ETF (1629.T) is up 13.9% over three months and 38.1% over one year. Mitsui gained 37.1% in yen terms over one year but only 8.7% year to date, 14.2 percentage points behind TOPIX: the shares fell from ¥6,390 (adjusted) on 27 March to ¥4,378 on 1 July, a 31.5% drawdown, before recovering to ¥4,930.

The rating benchmark is the S&P 500 in US dollars. In dollar terms, the stock returned 29.9% over one year, outperforming the S&P 500 by 14.8 percentage points; it outperformed by 14.5 points over three months and underperformed by 37.6 points over six months. A weekly beta of −0.55 and a correlation of −0.22 indicate that the stock has little co-movement with US equities; the yen and commodity prices are the principal drivers.

Indices and sector

	Last	1W	1M	3M	YTD	1Y
Nikkei 225	66,753.72	+2.7%	+0.7%	-5.3%	+32.6%	+48.6%
TOPIX (1306 ETF)	431.50	+1.2%	-0.5%	+3.3%	+22.9%	+34.0%
S&P 500	7,670.84	-1.2%	-0.5%	+2.3%	+12.1%	+15.2%
USD/JPY	156.81	-0.4%	-2.1%	-3.6%	+0.3%	+5.5%
TOPIX-17 商社・卸売 ETF（1629.T）	275.00	-2.1%	+1.7%	+13.9%	+21.5%	+38.1%
8031.T	**4,930.00**	**-3.1%**	**-0.2%**	**+12.6%**	**+8.7%**	**+37.1%**

Rates, volatility and relative performance

10-year JGB yield 3.08% 1M +15bp	VIX 15.88 1M +0.96	10-year Treasury yield 5.25% 1M +54bp	Beta vs S&P -0.55 1-year correlation -0.22	3M excess return +14.5% vs S&P 500
1Y excess return +14.8% vs S&P 500				

Macro and market events

Date	Event	What it means for this stock	Source
2026-09-14	Hormuz shipping remains disrupted; Brent rises above $107	Mitsui's FY3/2027 plan assumes Brent at $78 and a consolidated oil price of $84; each $1 change in the consolidated oil price moves profit attributable to owners of the parent by ¥9bn (net; results presentation, 2026-08-04). Approximately 55% of the oil price effect is recognized with a 4–6 month lag, so the benefit of higher prices falls mainly in the second half. On the downside, Middle East LNG stakes are valued on the assumption that the regional situation normalizes in the short term (annual securities report, 2026-06-12), and Middle East methanol cannot currently be shipped (earnings-call Q&A). The magnitude of the profit uplift from oil is our inference and depends on the duration of the disruption.	Al Jazeera
2026-09-16	Fed raises rates by 25bp to 3.75–4.00%; 10-year Treasury yield briefly exceeds 5%	Higher US rates support the dollar against the yen. A weaker yen benefits Mitsui's earnings: each ¥1 move in USD/JPY changes profit by ¥4.6bn (plan rate ¥150). However, the rating is based on total return in US dollars, and a weaker yen also reduces the dollar value of the shares, so the two effects partly offset (our inference).	CNBC
2026-09-18	Bank of Japan raises its policy rate to 1.25%, its second hike in three months	The vote was 7–2. The 10-year JGB yield is 3.08% (Ministry of Finance). There are two transmission channels: first, funding costs, as Mitsui had ¥4.42tn of net interest-bearing debt at end-June and paid ¥190.3bn of interest in FY3/2026; second, currency translation, as a stronger yen reduces the yen value of overseas profit while increasing dollar-denominated returns for shareholders.	第一生命经济研究所

02

Events

2026-09-01

Neutral Company announcement

August buyback execution of ¥11.3bn

Between 5 and 31 August, Mitsui repurchased 2,276,700 shares for ¥11.25bn, only 5.6% of the ¥200bn limit. Spread evenly over the remaining five months, this implies approximately ¥37.8bn a month (est.). The September progress report, due in early October, is the next data point.

Source: TDnet（2026-09-01）

2026-08-04

Positive Company announcement

¥200bn buyback with full cancellation; shareholder return policy raised to more than 50% of core operating cash flow

The buyback runs from 2026-08-05 to 2027-01-29, capped at 60 million shares (approximately 2.1% of shares issued), with cancellation scheduled for 2027-02-05. The mid-term plan's payout target was raised from approximately 50% to more than 50%; in the Q&A, the company stated that, including this buyback, shareholder returns for the year reach 57% of planned core operating cash flow. The annual dividend plan is ¥140 (an increase of ¥25).

Source: 決算短信、自己株式取得公告（2026-08-04）

2026-08-04

Positive Earnings

Q1 profit up 53.4%, with about a quarter from asset recycling and FVTPL gains

Profit attributable to owners of the parent was ¥294.1bn, well above the quarterly consensus compiled by yfinance (EPS of ¥103.73 vs ¥75.65). The total includes a ¥44.2bn gain on the CIM Group (US real estate) restructuring, ¥10.9bn of FVTPL gains on an overseas energy IPO and ¥10.2bn on a quantum-computing IPO. Full-year guidance of ¥920bn is unchanged; Q1 represents 32% of it.

Source: 決算短信（2026-08-04）

2026-07-22

Unclear Company announcement

Joint take-private proposal for Penske Automotive with Penske Corporation; acquiring the free float would cost $3.8bn

The non-binding offer is $210 per share for the 27.8% free float; Mitsui already owns 20.3%. Mitsui's share of the funding has not been disclosed. The CFO stated in the Q&A that the funding would come from the ¥2.4tn 'management allocation' in the mid-term plan. Key items: whether the special committee accepts, whether the price is raised, and the amount Mitsui contributes.

Source: 三井物産新闻稿

2026-07-10

Unclear · Company announcement

Sakhalin-2 operator's new charter signed; valuation remains probability-weighted

According to a note in the kessan tanshin, the new shareholders of Sakhalin Energy LLC have been determined and its charter was signed on 2026-07-10; however, geopolitical risk remains elevated, and fair value is measured as a probability-weighted average of a 'continued dividends' scenario and other scenarios. No amount is disclosed, so the risk cannot be quantified.

Source: 決算短信（2026-08-04）

2026-07-01

Positive · Company announcement

Berkshire raises its stake to 10.83%

National Indemnity, a wholly owned subsidiary of Berkshire Hathaway, filed change report No. 4: 310,311,400 shares, with its holding rising from 9.82% to 10.83%; the reporting obligation arose on 24 June, and the stated purpose is pure investment. It purchased approximately 11.09 million shares on market between 27 April and 24 June, coinciding with the decline in the share price.

Source: EDINET 変更报告书（2026-07-01）

2026-05-01

Red is positive, green is negative (Chinese market colours), grey is neutral, blue is still unclear.

Neutral · Earnings

FY3/2026 profit declined 7.4%; new mid-term plan targets ¥1.1tn by FY3/2029

Full-year profit attributable to owners of the parent was ¥834.0bn (prior year ¥900.3bn) and core operating cash flow ¥978.9bn (prior year ¥1,027.5bn). Mid-term Plan 2029 targets ¥1.2tn of core operating cash flow, ¥1.1tn of profit and ROE of 12%, with a dividend floor of ¥140. The shares fell 2.2% on the day; Nikkei reported that investors considered the capital-allocation and leverage targets unclear.

Source: 決算短信、中期经营计划公告（2026-05-01）

03

Rating and scorecard

Our rating

Neutral · Expected to land within ±10 points of the S&P 500 in total return over 12 months · Weighted scorecard 2.75

Publisher's rating: Neutral, in line with the rule-based rating (weighted scorecard score 2.75).

The weighted score of 2.75 (fundamentals 3, valuation 2, momentum 3, earnings quality 3, risk 3) falls within the neutral band (2.4–3.6). **The rating compares 12-month total return in US dollars with that of the S&P 500** (the publisher applies a single benchmark to all stocks), so yen movements are reflected in full.

> **Upside factors**: oil prices well above plan (¥9bn of profit per $1 change in the consolidated oil price); faster execution of the ¥200bn buyback; completion of the Penske transaction at

a reasonable price; further share purchases by Berkshire.
Downside risks: the Q1 CIM restructuring gain and IPO valuation gains are non-recurring; the valuation assumptions for Middle East LNG assets may not hold; iron ore prices could decline further (¥3.0bn per $1 per tonne); a sharp appreciation of the yen would reduce yen-denominated profit.

Conditions for a rating change: if the interim results on 4 November show quarterly profit excluding one-off items sustained above ¥230bn and full-year guidance is raised above ¥1tn, the rating could be raised to Buy; an impairment of Middle East LNG assets or a clear slowdown in buyback execution could lead to a downgrade.

Ratings are research opinions based on public information, written for all readers and not tailored to anyone's finances. Rules and distribution: Rating definitions

Fundamentals	Valuation	Momentum	Earnings quality	Risk
3 / 5	2 / 5	3 / 5	3 / 5	3 / 5

A higher risk score means lower risk. The five dimensions are weighted into a suggested rating, which the publisher confirms.

Why these scores

Fundamentals
3 / 5

A trading house's revenue consists largely of commodity turnover, so the scorecard's revenue rule is of limited relevance; this assessment relies instead on profit and core operating cash flow.

Trailing 12-month revenue was ¥15.04tn, up 6.5%, which corresponds to 3 points; the latest quarter's +31.7% reflects mainly volumes and prices in energy and chemicals.

FY3/2026 profit declined 7.4% and core operating cash flow 4.7%; FY3/2027 guidance calls for profit growth of 10.3% and core operating cash flow growth of 7.3%.

Excluding asset recycling, FVTPL and one-off items, Q1 profit was approximately ¥226.7bn, up approximately 29% (est., based on the factor analysis in the results presentation), driven by commodity prices (+¥14.0bn), a weaker yen (+¥17.0bn), chemicals trading and methanol.

ROE is approximately 10.5% (trailing profit of ¥936.4bn divided by average equity attributable to owners of the parent, est.), below the company's 12% target.

Growth is genuine but not exceptional: 3 points.

`TTM revenue +6.5%; FY3/2026 profit −7.4%; FY3/2027 guidance +10.3%; Q1 ex one-offs about +29% (est.)`

Valuation
2 / 5

On yfinance's consensus EPS of ¥356.94 for the current fiscal year (FY3/2027), the P/E is 13.8x, 4.8% below the peer median of 14.5x, which corresponds to 3 points.

The score is reduced by one notch for the following reasons:

A high PEG ratio: analysts expect next-year EPS growth of only 3.1% (356.94 → 368.05), implying a PEG of approximately 4.5, above 2.5.

Consensus is 10% above company guidance: on guided EPS of ¥324.54, the P/E is 15.2x, 4.8% above the peer median, and consensus appears to include non-recurring gains of the kind recorded in Q1.

A shareholder yield of approximately 4.3% (2.8% dividend plus 1.4% buyback, est.) provides support. Price to book is approximately 1.56x.

`Current-year P/E 13.8x (15.2x on guidance); peer median 14.5x; EPS growth 0y→+1y 3.1%`

Momentum
3 / 5

Relative to the S&P 500 in US dollars: +14.5 percentage points over 3 months and +14.8 points over 1 year, but −37.6 points over 6 months and −3.9 points year to date. At ¥4,930, the shares are 1.0% below the 50-day and 6.2% below the 200-day moving average. Signals are mixed: 3 points.

`USD excess return: 3M +14.5%, 6M −37.6%, 1Y +14.8%, YTD −3.9%; 6.2% below the 200-day average`

Earnings quality
3 / 5

Two points are deducted from 5:

Q1 securities gains of ¥87.0bn represented 24.0% of pre-tax profit of ¥362.2bn (>10%, −1), mainly a fair-value gain on the remaining CIM Group stake (kessan tanshin, 2026-08-04). On a trailing 12-month basis, the share is 9.8%.

The company's core operating cash flow KPI includes FVTPL gains from IPOs: of the ¥64.6bn increase in Q1, the energy segment cites 'FVTPL from an overseas energy business IPO' and the innovation segment 'FVTPL from a quantum-computing IPO' (results presentation p.11). These are valuation gains, not cash (−1).

No deduction: trailing operating cash flow less purchases of property, plant and equipment was −¥387.9bn, well below profit, but mainly as a result of the Rhodes Ridge iron ore investment explained by the company; the Q1 working-capital outflow of ¥271.5bn is attributed to higher receivables on higher volumes, with no reference to extended payment terms. Annual figures match yfinance exactly and no restatement was identified; the 2026-01-30 correction to the FY3/2025 Q3 release affected only the treasury-stock line of the statement of changes in equity.

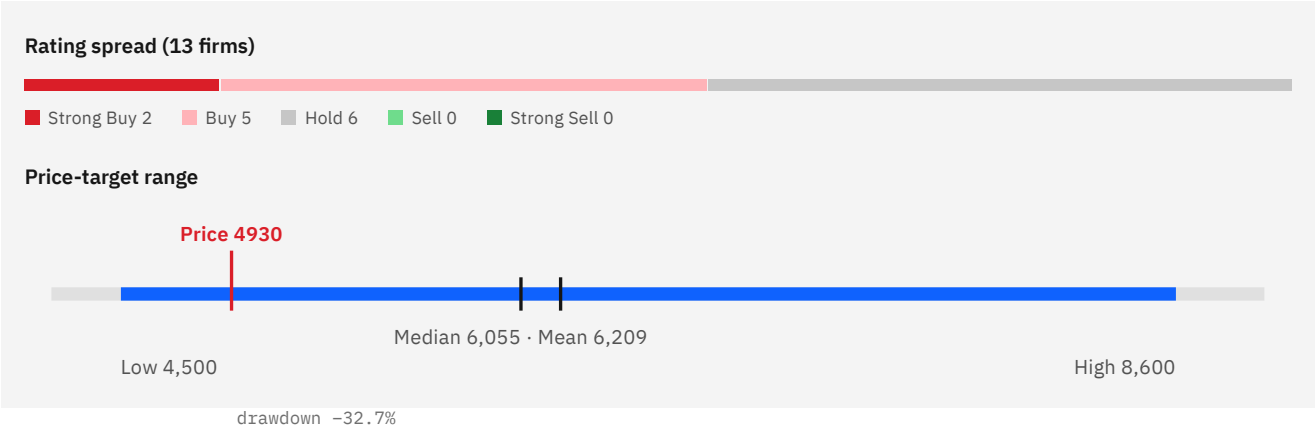
`Q1 securities gains 24.0% of pre-tax profit; core operating cash flow of ¥280.9bn includes IPO FVTPL; operating cash flow only ¥42.3bn`

Risk
3 / 5

Two points are deducted from 5:

Off-balance-sheet guarantees: note 25 of the annual securities report shows a maximum

What Wall Street thinks



yfinance aggregate of 12 analysts; update time unknown. We show the spread and do not endorse any target.

04

Inside the filings

Quarterly results

Quarter end	Revenue	QoQ	YoY	Gross margin	Op. margin	Net income	Diluted EPS	Op. cash flow	Free cash flow
2025-06-30	¥3.30T	-10.3%	-14.1%	9.1%	–	¥191.6B	66.63	¥262.6B	¥344.3B
2025-09-30	¥3.46T	+4.8%	-0.9%	9.2%	–	¥232.1B	80.66	¥166.2B	¥259.8B
2025-12-31	¥3.60T	+4.0%	-1.5%	9.7%	–	¥188.2B	65.60	¥51.2B	¥878.2B
2026-03-31	¥3.64T	+1.2%	-1.1%	9.9%	–	¥222.0B	77.97	¥473.0B	¥579.0B
2026-06-30	¥4.35T	+19.5%	+31.7%	9.5%	–	¥294.1B	103.65	¥42.3B	¥136.1B

Source: EDINET / TDnet (季度数据由公司 IR 资料库的决算短信 PDF 文本解析得到（累计值差分成单季，Q4 = 全年 − 前三季）；EPS 为累计 EPS 差分的近似值；TDnet 只保留约 1 个月，XBRL 版本已下架时无法使用。). Free cash flow = operating cash flow − capex. Q4 EPS is often missing from XBRL; company figures prevail.

Valuation

Basis	EPS	P/E
GAAP, trailing 12 months	290.71	17.0x
Adjusted, trailing 12 months (street basis)	328.17	15.0x
Current fiscal year estimate (0y)	356.94	13.8x
Next fiscal year estimate (+1y)	368.05	13.4x

yfinance's trailing P/E of 17.0x is based on prior fiscal-year EPS; on trailing four-quarter IFRS basic EPS of ¥328.17, the multiple is 15.0x. There are two bases for the current year: analyst consensus of ¥356.94 (13.8x) and company guidance of ¥324.54 (15.2x). The 10% gap mainly reflects the extrapolation of Q1 one-off gains.

At the current price. Forward EPS is the yfinance consensus mean, on an adjusted basis.

What the filings say

Approximately a quarter of Q1 profit is non-recurring. yfinance shows EPS of ¥103.73, a 37% beat. The factor analysis in the kessan tanshin and results presentation (2026-08-04) shows asset recycling of ¥50.1bn (including ¥44.2bn from the CIM Group restructuring), FVTPL gains of ¥24.0bn (¥10.9bn from an overseas energy IPO and ¥10.2bn from a quantum-computing IPO) and valuation/one-off items of −¥6.7bn. Together these total ¥67.4bn, 22.9% of the ¥294.1bn profit. Excluding them, profit was approximately ¥226.7bn, up approximately 29% (est.). Most of the beat should therefore not be extrapolated.

Core operating cash flow includes non-cash IPO valuation gains. Mitsui defines core operating cash flow as operating cash flow excluding changes in working capital, less repayments of lease liabilities. It was ¥280.9bn in Q1 (+30%), and the explanation of the increase cites 'FVTPL from an overseas energy business IPO' and 'FVTPL from a quantum-computing IPO' (results presentation p.11). Reported operating cash flow was only ¥42.3bn, with a working-capital outflow of ¥271.5bn (mainly receivables). As shareholder returns are set at more than 50% of this metric, its definition warrants monitoring.

The Rhodes Ridge investment turned cash flow negative. Purchases of property, plant and equipment were ¥1.108tn in FY3/2026 (prior year ¥346.1bn), of which approximately ¥827.0bn fell in October–December 2025 alone (est., from cumulative figures); PP&E increased by ¥1.25tn, of which the Rhodes Ridge iron ore project accounted for ¥857.1bn (kessan tanshin, 2026-05-01). The annual securities report shows investment of ¥1.38tn and shareholder returns of ¥530bn, leaving cash flow after shareholder returns at −¥588bn; net interest-bearing debt rose from ¥3.33tn to ¥4.14tn (¥4.42tn at end-June), and net DER from 0.44x to 0.49x.

Equity-method income accounts for approximately 40% of profit. Equity-method income was ¥447.4bn in FY3/2026, 41.2% of pre-tax profit of ¥1.087tn; on a trailing basis, 38.3%. This profit is non-cash and is realized through dividends from affiliates (¥550.6bn of dividends received in FY3/2026, including from equity-method companies).

Base figures reconcile. For FY3/2025 and FY3/2026, revenue, profit, diluted EPS, operating cash flow and PP&E purchases in yfinance match the kessan tanshin line by line; trailing revenue of ¥15.04tn and operating cash flow of ¥732.6bn also match. The discrepancies lie in yfinance's derived fields; see the corrections table.

Buried in the filings

Berkshire at 10.83%: EDINET change report No. 4 (National Indemnity Company, filed 2026-07-01, reporting obligation date 24 June): 310,311,400 shares, 9.82% → 10.83%, pure investment, total acquisition funds of ¥520.9bn entirely from own funds, implying an average cost of approximately ¥1,679 per share (est.) and a value of approximately ¥1.53tn at the current price (est.). The annual securities report also states that, per an extraordinary report dated 2025-09-24, National Indemnity became a principal shareholder (10% or more of voting rights). This review confirmed only the 1 July report; whether subsequent reports have been filed could not be verified.

Guarantees: maximum potential payment of ¥1.148tn at end-March 2026, ¥628.8bn outstanding and ¥565.7bn net of recoverable amounts, mostly for equity-method affiliates (annual securities report note 25, 2026-06-12).

Middle East valuation assumption: Middle East LNG stakes (FVTOCI, fair value through other comprehensive income) are valued on the assumption that the regional situation normalizes in the short term (annual securities report). Dividends received in the Q1 income statement (all investments, not only the Middle East) declined from ¥30.5bn to ¥23.8bn.

Russia: Sakhalin-2 is carried at probability-weighted fair value; the energy segment's FY3/2026 miscellaneous losses include items related to Arctic LNG 2 (kessan tanshin).

Commodity sensitivities (FY3/2027 plan): consolidated oil $1 = ¥9bn (net, plan $84); US gas $0.1/mmBtu = ¥1.2bn; iron ore $1/t = ¥3.0bn; copper $100/t = ¥0.5bn (plan $12,000); USD/JPY ¥1 = ¥4.6bn (plan ¥150); AUD ¥1 = ¥1.8bn (results presentation, 2026-08-04).

The full-year plan already includes ¥94bn of one-off items: the ¥920bn plan for FY3/2027 includes ¥94bn of asset recycling and valuation/one-off items, of which ¥43.4bn was recognized in Q1 (results presentation).

Segment reorganization: from April 2026, the power business was transferred from Energy to Mobility, Digital & Infrastructure, with prior-year figures restated; several segments were renamed.

Tanshin correction: on 2026-01-30, Mitsui corrected the statement of changes in equity (treasury-stock line) in its FY3/2025 Q3 release; profit was unaffected.

US listing history: Mitsui delisted from Nasdaq in 2011 and no longer files with the SEC; Japan's EDINET and TDnet are therefore the only primary sources.

Where the data vendor got it wrong

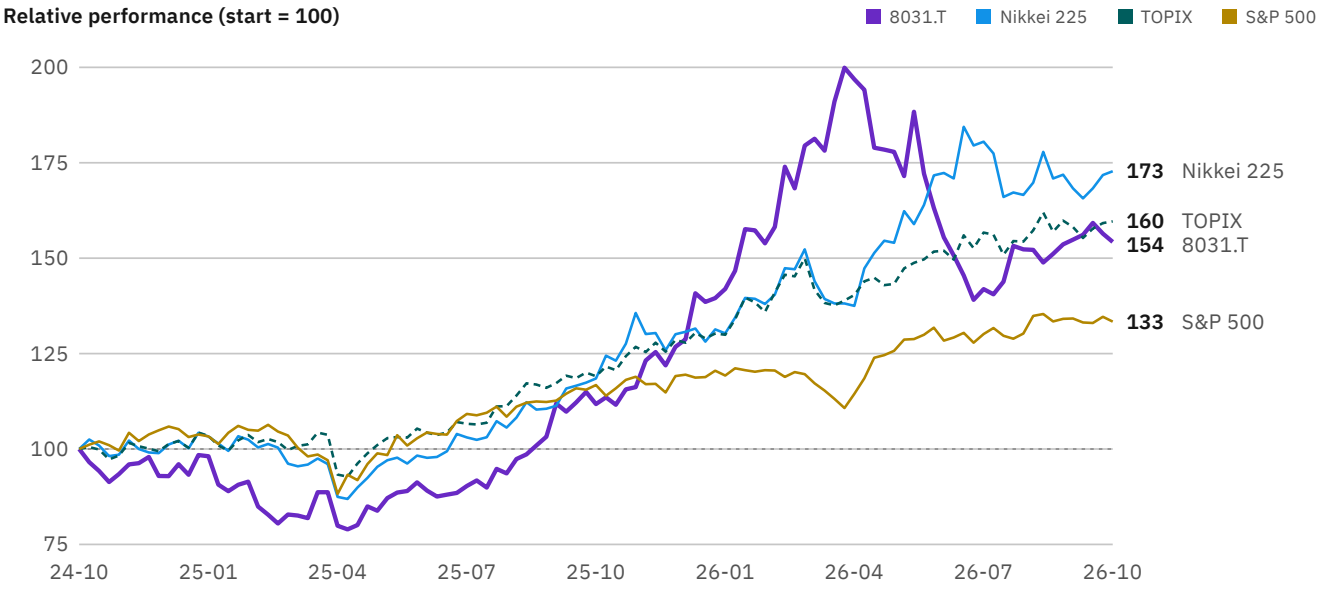
Item	yfinance	Filing (with the math)
trailingEps / trailingPE	¥290.71 / 17.0x	Trailing four-quarter basic EPS of **¥328.17** = 80.73 + 65.67 + 78.04 + 103.73 (derived by differencing cumulative EPS in the kessan tanshin), implying a P/E of **15.0x**. The figure of 290.71 approximates full-year FY3/2026 EPS (basic 291.12, diluted 290.86) and has not been rolled forward.
forwardEps / forwardPE	¥293.85 / 16.8x	Matches neither consensus 0y (356.94) or +1y (368.05) nor company guidance (**¥324.54**, kessan tanshin 2026-08-04). The P/E is **15.2x** on guidance and **13.8x** on consensus.
freeCashflow	−¥731.2bn	The methodology cannot be reproduced. On Mitsui's own definition (operating plus investing cash flow), the trailing four quarters total **−¥219.9bn**; operating cash flow of ¥732.6bn less PP&E purchases of ¥1,120.5bn gives **−¥387.9bn**.

Item	yfinance	Filing (with the math)
operatingMargins / Operating Income	3.4%; FY3/2026 operating income ¥426.0bn	Mitsui's IFRS income statement has no operating income line. ¥426.0bn = gross profit of ¥1,328.2bn less SG&A of ¥902.1bn; it excludes equity-method income of ¥447.4bn (41.2% of pre-tax profit) and therefore materially understates earning power.
trailingAnnualDividendRate	0.0	The actual FY3/2026 dividend was **¥115** (interim 55 + year-end 60); the FY3/2027 plan is ¥140 (kessan tanshin). The dividendYield of 2.9 is expressed as a percentage; at ¥140 the yield is 2.84%.
quarterly_income_stmt / quarterly_cashflow	Empty (only two quarters of diluted EPS)	Eight single quarters were reconstructed from nine kessan tanshin (company IR library PDFs) covering FY3/2025 to FY3/2027 by differencing cumulative figures; Q4 = full year – first nine months.
sector / industry	Industrials / Conglomerates	The TSE classifies Mitsui as wholesale trade (sogo shosha); the sector comparison uses the TOPIX-17 Commercial & Wholesale Trade ETF (1629.T).
1306.T and 1629.T daily closes	Closes on 2026-03-30 and 03-31 about one-tenth of normal	Clearly a data error (1306.T at 36.9 versus approximately 375 on adjacent days); market.py excludes these points, and the stock's own data are unaffected.

05

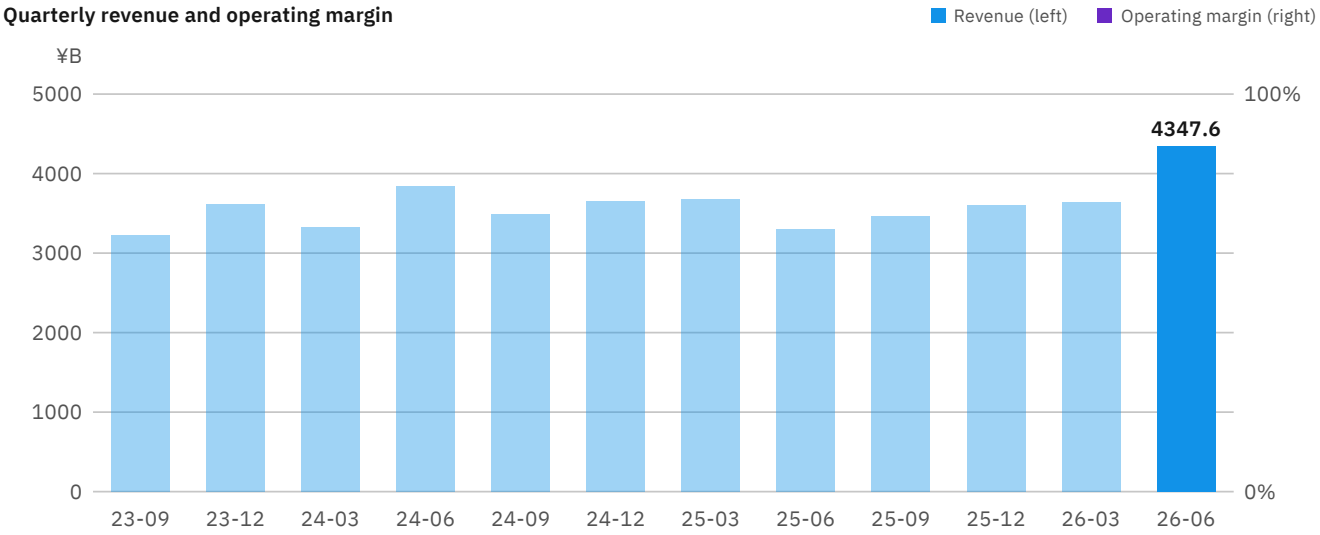
Price action

Relative performance (start = 100)



Weekly adjusted closes, indexed to 100 on 2024-10-06. Numbers on the right are end values.

Quarterly revenue and operating margin



Last 12 quarters. Source: EDINET / TDnet.

06

Peers

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
8031.T	MITSUI & CO	**¥14.01T**	**-0.2%**	**+8.7%**	**+37.1%**	**17.0x**	**13.8x**	**+31.7%**	**9.6%**	**3.4%**
8058.T	MITSUBISHI CORP	¥17.47T	+0.6%	+36.0%	+38.1%	22.8x	14.5x	+22.8%	9.0%	2.9%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
8001.T	ITOCHU CORP	¥15.43T	+5.8%	+14.1%	+33.7%	17.3x	15.6x	+8.9%	16.8%	5.3%
8002.T	MARUBENI CORP	¥7.84T	-0.9%	+13.3%	+33.4%	14.6x	12.7x	+20.6%	14.5%	5.1%
8053.T	SUMITOMO CORP	¥8.37T	-0.1%	+34.1%	+69.2%	14.2x	12.6x	+9.0%	20.6%	5.3%
8015.T	TOYOTA TSUSHO CORP	¥6.78T	-2.6%	+39.6%	+79.4%	20.6x	15.6x	+37.6%	10.8%	5.2%
Peer median		*¥8.37T*	*-0.1%*	*+34.1%*	*+38.1%*	*17.3x*	*14.5x*	*+20.6%*	*14.5%*	*5.2%*

yfinance aggregate, not checked against filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS, avoiding forwardPE's next-year basis. Peer source: 内置综合商社同行表. Median excludes this stock.

On current-year (FY3/2027) consensus, Mitsui trades at 13.8x, against a peer median of 14.5x (Mitsubishi Corp 14.5x, Itochu 15.6x, Marubeni 12.7x, Sumitomo Corp 12.6x, Toyota Tsusho 15.6x), a 4.8% discount; on company guidance, the multiple is 15.2x. All five peers have yfinance current-year estimates, so the comparison is made on a consistent basis.

The shares have underperformed: +37.1% over one year, compared with +69.2% for Sumitomo Corp and +79.4% for Toyota Tsusho, and broadly in line with Mitsubishi Corp (+38.1%) and Itochu (+33.7%). The revenue growth, gross margin and operating margin figures in the table are not comparable for trading houses (they reflect commodity turnover and yfinance's synthetic operating income; see the corrections table) and should not be used for comparison. Toyota Tsusho is mainly engaged in auto-related trading and has a substantially lower resource weighting than the other four.

07

Smart money

Who holds it, who is trading it: 1 of the investors we track hold 8031.T

Investor	Data	Period	Value / range	Portfolio weight	Change
Warren Buffett	Japan large stakes	2026-06-25	310,311,400 shares · 10.83% of outstanding	–	Added

From each person's latest published 13F, insider filing or disclosure. 13F data lags by about 45 days. Smart Money →

08

What to watch

2026 年 10 月上旬	**September buyback progress (TDnet)**	August execution used only 5.6% of the limit. If September purchases fall below approximately ¥38bn, completing the ¥200bn program by the end of January becomes more difficult.
2026 年 10 月下旬	**Bank of Japan policy meeting**	Further rate increases would strengthen the yen, reducing yen-denominated profit (¥4.6bn per ¥1) while increasing dollar-denominated returns.
2026-11-04	**FY3/2027 interim results (yfinance calendar; not yet confirmed in the documents we read)**	Whether quarterly profit excluding asset recycling and FVTPL is sustained above ¥230bn; whether the ¥920bn guidance is raised; Middle East LNG dividends and valuations; and the extent to which the lagged oil price effect is recognized.
2027-01-29	**Buyback period ends**	Whether the full ¥200bn is utilized and whether an additional buyback is announced. All repurchased shares are scheduled for cancellation on 2027-02-05.
待定	**Penske Automotive take-private talks**	Whether the special committee accepts the $210 offer; Mitsui's equity contribution and financing; and the effect on net DER (currently 0.49x).
持续	**Changes in Berkshire's stake (EDINET change reports)**	A change of 1% or more in the holding requires a change report. Further buying would support supply-demand conditions; selling would be a clear negative signal.

Research notes only; not investment advice.

Sources

Market and analyst data: yfinance + EDINET / TDnet / 公司 IR, as of 2026-09-30 close, delayed. Financials: EDINET / TDnet. Macro and news items link to their sources. Red means up, green means down.

Primary documents: FY3/2027 Q1 kessan tanshin, results presentation, Q&A, annual securities report, change report (EDINET S100YO0N), TDnet buyback progress. Web: Nikkei: Mid-term Plan 2029.

AlphaScope · alphascope.cc/en/reports/2026-09-30-8031-t · Generated 2026-10-01

Financials come straight from SEC EDGAR filings. Market data is delayed; every report names its sources.

Ratings are our research opinions for all readers, not personal buy or sell advice. Investing carries risk. The call is yours.