



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. lifted Q1 profit 53%, but more than a fifth came from asset sales and IPO mark-ups

Profit attributable to owners reached ¥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) made up roughly a quarter of it; stripped out, profit rose about 29% (est.). Core operating cash flow, the company's own KPI, came to ¥280.9bn and also includes IPO mark-ups, while reported operating cash flow was only ¥42.3bn. Full-year guidance of ¥920bn stayed put; a ¥200bn buyback and Berkshire's 10.83% stake underpin shareholder returns. Measured in dollars against the S&P 500, the scorecard says neutral.

Rating · 12 months · vs S&P 500 Neutral Confirmed 2026-09-30 · Rating definitions	Price ¥4,930 2026-09-30 close	Market cap ¥14.01T Wholesale Trade	1-year change +37.1% YTD +8.7%	Current-year P/E 13.8x EPS 356.94 (consensus)
Next earnings 2026-11-04 yfinance calendar				

01

The market

Japanese equities crushed US stocks this year. The Nikkei 225 closed at 66,754, up 48.6% over one year; TOPIX (proxied by the 1306.T ETF because yfinance has no ^TOPX) rose 34.0%; the S&P 500 gained only 15.2%. Momentum is cooling: the Nikkei is down 5.3% over three months.

Rates are rising at both ends. The 10-year JGB yields 3.08% (Ministry of Finance, 29 September), up 15bp in a month; the 10-year Treasury yields 5.25%, up 54bp. USD/JPY sits at 156.8, with the yen 2.1% stronger over the month. The VIX at 15.9 signals no panic.

Trading houses led: the TOPIX-17 Commercial & Wholesale Trade ETF (1629.T) is up 13.9% over three months and 38.1% over a year. Mitsui gained 37.1% in yen over a year but only 8.7% year to date, 14.2 points behind TOPIX: the stock 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 dollars. In USD the stock returned 29.9% over one year, beating the S&P 500 by 14.8 points; it beat by 14.5 points over three months and lagged by 37.6 points over six. Weekly beta of -0.55 and correlation of -0.22 show the stock barely moves with US equities; the yen and commodity prices drive it.

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 traffic still disrupted; Brent tops \$107	Mitsui's FY3/2027 plan assumes Brent at \$78 and a consolidated oil price of \$84; each \$1 on the consolidated price moves profit attributable to owners by ¥9bn (net; results presentation, 2026-08-04). About 55% of the oil effect books with a 4–6 month lag, so high prices land mostly in the second half. The other side: Middle East LNG stakes are valued on the assumption that the situation normalises soon (annual securities report, 2026-06-12), and Middle East methanol cannot ship (earnings-call Q&A). How much oil adds to profit is our inference and depends on how long the disruption lasts.	Al Jazeera
2026-09-16	Fed raises rates 25bp to 3.75–4.00%; 10-year Treasury yield briefly tops 5%	Higher US rates support the dollar against the yen. A weaker yen helps Mitsui's earnings: each ¥1 move in USD/JPY shifts profit by ¥4.6bn (plan rate ¥150). But the rating counts total return in dollars, and a weaker yen also cuts the dollar value of the shares, so the two effects partly offset (our inference).	CNBC
2026-09-18	Bank of Japan hikes to 1.25%, its second hike in three months	The vote was 7–2. The 10-year JGB yields 3.08% (Ministry of Finance). Two channels matter: funding costs, since Mitsui carried ¥4.42tn of net interest-bearing debt at end-June and paid ¥190.3bn of interest in FY3/2026; and translation, since a stronger yen shrinks the yen value of overseas profit while lifting dollar returns for shareholders.	第一生命经济研究所

02

Events

2026-09-01

Neutral Company announcement

Only ¥11.3bn bought back in August

From 5 to 31 August Mitsui bought 2,276,700 shares for ¥11.25bn, just 5.6% of the ¥200bn limit. Spread evenly over the remaining five months, it needs about ¥37.8bn a month (est.). The September progress report in early October is worth watching.

Source: TDnet (2026-09-01)

2026-08-04

Positive Company announcement

¥200bn buyback with full cancellation; 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 (about 2.1% of shares issued), with cancellation on 2027-02-05. The mid-term payout target moved from about 50% to more than 50%; in the Q&A the company said this buyback lifts this year's returns to 57% of planned core operating cash flow. The annual dividend plan is ¥140 (up ¥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%, a quarter of it from asset recycling and FVTPL

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

Source: 決算短信 (2026-08-04)

2026-07-22

Unclear Company announcement

Take-private proposal for Penske Automotive with Penske Corporation; the free float costs \$3.8bn

A non-binding offer at \$210 a share for the 27.8% free float; Mitsui already owns 20.3%. Mitsui's share of the funding is undisclosed. The CFO said in the Q&A the money would come from the ¥2.4tn 'management allocation' in the mid-term plan. Watch whether the special committee accepts, whether the price rises, and how much Mitsui funds.

Source: 三井物産新聞稿

2026-07-10

Unclear Company announcement

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

Per a note in the kessan tanshin, new shareholders of Sakhalin Energy LLC have been settled and its charter was signed on 2026-07-10, but geopolitical risk remains high, and fair value is a probability-weighted mix of a 'continued dividends' scenario and others. No amount is given, so the risk cannot be quantified.

Source: 決算短信 (2026-08-04)

2026-07-01

Positive Company announcement

Berkshire lifts its stake to 10.83%

National Indemnity, wholly owned by Berkshire Hathaway, filed change report No. 4: 310,311,400 shares, up from 9.82% to 10.83%, with the reporting trigger on 24 June and pure investment as the stated purpose. It bought about 11.09 million shares on market between 27 April and 24 June, exactly while the stock was falling.

Source: EDINET 变更报告书 (2026-07-01)

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

2026-05-01

Neutral Earnings

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

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

Source: 決算短信、中期経営計画公告 (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

Weighted score 2.75 (fundamentals 3, valuation 2, momentum 3, earnings quality 3, risk 3), inside the neutral band (2.4–3.6). **The rating compares 12-month total return in US dollars with the S&P 500** (the publisher uses one benchmark for every stock), so yen moves count in full.

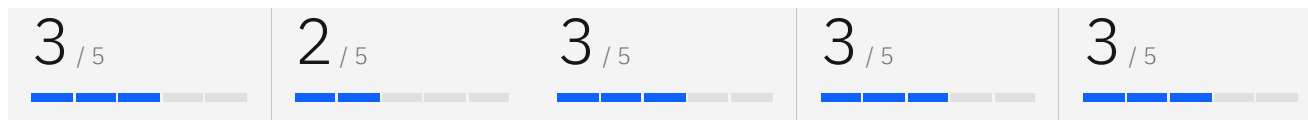
Upside: oil well above plan (¥9bn per \$1 on the consolidated price), faster execution of the ¥200bn buyback, a Penske deal at a sensible price, further Berkshire buying.

Downside: Q1's CIM restructuring gain and IPO mark-ups will not repeat; Middle East LNG valuation assumptions could fail; iron ore could keep falling (¥3.0bn per \$1 a tonne); a sharply stronger yen would squeeze yen profits.

What would change the call: if the 4 November interim results show quarterly profit ex one-offs holding above ¥230bn and guidance rises above ¥1tn, an upgrade to buy; a Middle East LNG impairment or a clear slowdown in buybacks would argue for 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
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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 is mostly commodity turnover, so the scorecard's revenue rule says little here; we look at profit and core operating cash flow instead.

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

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

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

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

Growth is real but unremarkable: 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 maps to 3 points.

We cut one notch:

PEG is high: analysts expect next-year EPS to grow only 3.1% (356.94 → 368.05), a PEG of about 4.5, above 2.5.

Consensus sits 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 gains like Q1's that will not repeat.

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

Against the S&P 500 in dollars: +14.5 points over three months and +14.8 points over one year, but -37.6 points over six months and -3.9 points year to date. At ¥4,930 the stock is 1.0% below its 50-day and 6.2% below its 200-day average. Mixed signals: 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 off from 5:

Q1 securities gains of ¥87.0bn were 24.0% of pre-tax profit of ¥362.2bn (>10%, -1), mostly 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 from IPOs: of the ¥64.6bn Q1 increase, 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). Those are valuation gains, not cash (-1).

No deduction: trailing operating cash flow minus purchases of property, plant and equipment was -¥387.9bn, far below profit, but mainly because of the Rhodes Ridge iron ore investment the company has explained; Q1 working capital absorbed ¥271.5bn, attributed to higher receivables on higher volumes with no mention of longer payment terms. Annual figures match yfinance exactly and no restatement was found; the 2026-01-30 correction to the FY3/2025 Q3 release touched only the treasury-stock line of the equity statement.

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

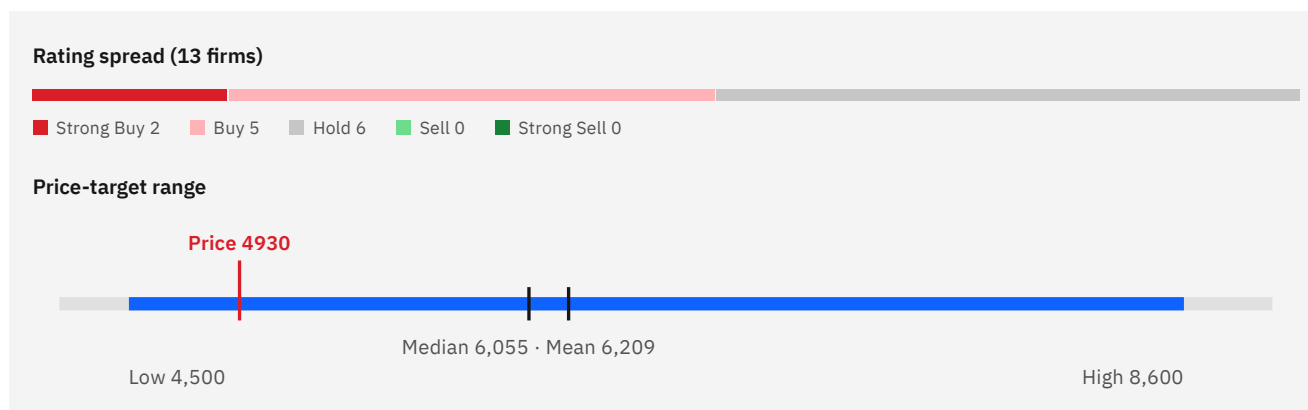
3 / 5

Two points off from 5:

Off-balance-sheet guarantees: note 25 of the annual securities report shows a maximum potential payment of ¥1.148tn at end-March 2026, 8.2% of the ¥14.01tn market value, above the 5% threshold (-1). Guarantees outstanding were ¥628.8bn, or ¥565.7bn net of recoverable amounts, about 0.6 times annual operating cash flow.

Unquantified geopolitical risk: Middle East LNG stakes are valued assuming the Hormuz situation normalises soon (annual securities report) and Sakhalin-2 on a probability-weighted basis (kessan tanshin); neither comes with a sensitivity figure (-1).

What Wall Street thinks



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

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 uses last fiscal year's EPS; on trailing four-quarter IFRS basic EPS of ¥328.17 it is 15.0x. The current year has two bases: analyst consensus of ¥356.94 (13.8x) and company guidance of ¥324.54 (15.2x). The 10% gap mainly reflects Q1's one-off gains being extrapolated.

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

What the filings say

About a quarter of Q1 profit will not recur. 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 of ¥24.0bn (¥10.9bn from an overseas energy IPO, ¥10.2bn from a quantum-computing IPO) and valuation/one-off items of –¥6.7bn. Together that is ¥67.4bn, 22.9% of the ¥294.1bn profit. Stripped out, profit was about ¥226.7bn, up about 29% (est.). Most of the beat cannot be extrapolated.

Core operating cash flow includes non-cash IPO mark-ups. Mitsui defines core operating cash flow as operating cash flow excluding working-capital changes, less lease repayments. It was ¥280.9bn in Q1 (+30%), and the explanation for the increase cites 'FVTPL from an overseas energy business IPO' and 'FVTPL from a quantum-computing IPO' (results presentation p.11). Actual operating cash flow was just ¥42.3bn, with ¥271.5bn absorbed by working capital (mainly receivables). Shareholder returns are set at more than 50% of this metric, so its definition matters.

Rhodes Ridge pushed cash flow negative. Purchases of property, plant and equipment were ¥1.108tn in FY3/2026 (prior year ¥346.1bn), about ¥827.0bn of it in October–

December 2025 alone (est., from cumulative figures); PP&E rose ¥1.25tn, of which Rhodes Ridge iron ore 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 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 is 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%. That profit is not cash and comes back through dividends from affiliates (¥550.6bn of dividends received in FY3/2026, including equity-method companies).

The base numbers 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 problems are 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, trigger date 24 June): 310,311,400 shares, 9.82% → 10.83%, pure investment, total acquisition funds ¥520.9bn all from own funds, an average cost of about ¥1,679 a share (est.), worth about ¥1.53tn at the current price (est.). The annual securities report adds that, per an extraordinary report of 2025-09-24, National Indemnity became a principal shareholder (10% or more of voting rights). We confirmed only the 1 July report; whether later reports exist could not be verified.

Guarantees: maximum potential payment of ¥1.148tn at end-March 2026, ¥628.8bn outstanding, ¥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 assuming the regional situation normalises in the short term (annual securities report). Dividends received in the Q1 income statement (all investments, not just the Middle East) fell 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 Arctic LNG 2-related items (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 contains ¥94bn of one-offs: the ¥920bn plan for FY3/2027 includes ¥94bn of asset recycling and valuation/one-off items, of which Q1 delivered ¥43.4bn (results presentation).

Segment reshuffle: from April 2026 the power business moved from Energy into Mobility, Digital & Infrastructure, with prior-year figures restated; several segments were renamed.

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

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

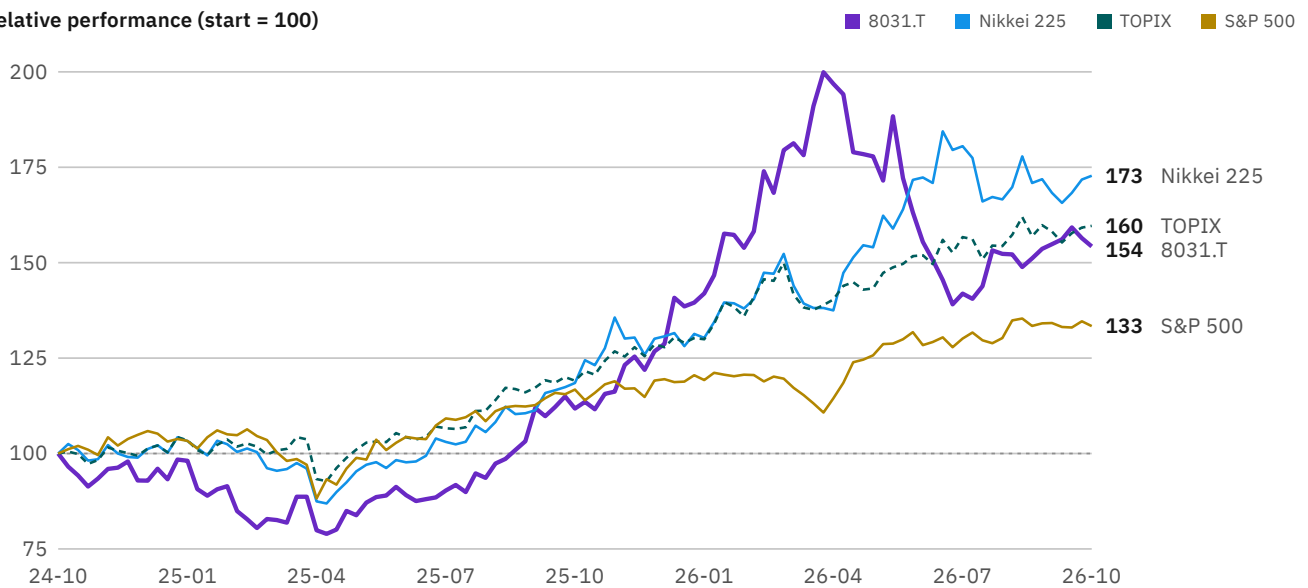
Where the data vendor got it wrong

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 (differenced from cumulative EPS in the tanshin), a P/E of 15.0x . 290.71 is close to full-year FY3/2026 EPS (basic 291.12, diluted 290.86) and has not 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). P/E is 15.2x on guidance and 13.8x on consensus.
freeCashflow	-¥731.2bn	Cannot be reproduced. On Mitsui's own definition (operating plus investing cash flow) the trailing four quarters come to – ¥219.9bn ; operating cash flow of ¥732.6bn minus PP&E purchases of ¥1,120.5bn gives -¥387.9bn .
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 minus SG&A of ¥902.1bn; it excludes equity-method income of ¥447.4bn (41.2% of pre-tax profit) and badly 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). dividendYield of 2.9 is a percentage; at ¥140 it is 2.84%.
quarterly_income_stmt / quarterly_cashflow	Empty (only two quarters of diluted EPS)	Eight single quarters rebuilt 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 about 375 either side); market.py drops these points, and the stock's own data are unaffected.

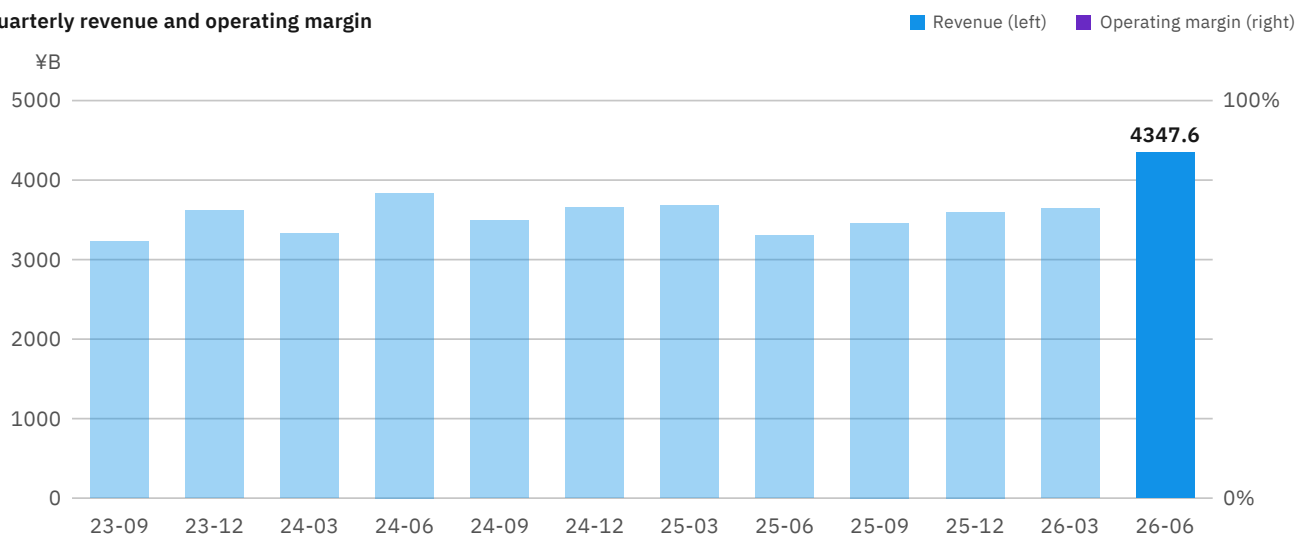
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Price action

Relative performance (start = 100)



Quarterly revenue and operating margin



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%
8001.T	ITOCHU CORP	¥15.43T	+5.8%	+14.1%	+33.7%	17.3x	15.6x	+8.9%	16.8%	5.3%

Ticker	Name	Mkt cap	1M	YTD	1Y	P/E TTM	P/E CY	Rev growth	Gross margin	Op. margin
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%
yfinance aggregate, not checked against filings. Current-year P/E = price ÷ current fiscal-year (0y) EPS, avoiding forward PE's next-year basis. Peer source: 内置综合商社同行表. Median excludes this stock.										
Peer median		¥8.37T	-0.1%	+34.1%	+38.1%	17.3x	14.5x	+20.6%	14.5%	5.2%

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 it is 15.2x. All five peers have yfinance current-year estimates, so the comparison uses one basis.

The stock has lagged: +37.1% over one year against +69.2% for Sumitomo Corp and +79.4% for Toyota Tsusho, and in line with Mitsubishi Corp (+38.1%) and Itochu (+33.7%). The table's revenue growth, gross margin and operating margin are not comparable for trading houses (commodity turnover and yfinance's synthetic operating income; see corrections). Toyota Tsusho is mainly auto-related trading and carries far less resource weight than the other four.

07

Smart money

None of the investors we track reported 8031.T in their latest filings. Smart Money →

08

What to watch

2026 年 10 月上旬 **September buyback progress (TDnet)**
August used only 5.6% of the limit. If September comes in below about ¥38bn, finishing ¥200bn by the end of January gets harder.

2026 年 10 月下旬 **Bank of Japan policy meeting**
Further hikes would lift the yen, trimming yen profits (¥4.6bn per ¥1) but raising dollar returns.

2026-11-04 **FY3/2027 interim results (yfinance calendar; not yet confirmed in the documents we read)**

Whether quarterly profit ex asset recycling and FVTPL holds above ¥230bn; whether the ¥920bn guidance rises; Middle East LNG dividends and valuations; how much of the oil price lag shows up.

2027-01-29 **Buyback window closes**

Whether the full ¥200bn is used and whether a further buyback is announced. All repurchased shares are due to be cancelled on 2027-02-05.

待定 **Penske Automotive take-private talks**

Whether the special committee accepts \$210; Mitsui's equity contribution and financing; the effect on net DER (now 0.49x).

持续 **Changes in Berkshire's stake (EDINET change reports)**

Any move of 1% or more requires a change report. More buying helps supply and demand; 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 S100Y00N), TDnet buyback progress. Web: Nikkei: Mid-term Plan 2029.

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

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

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