
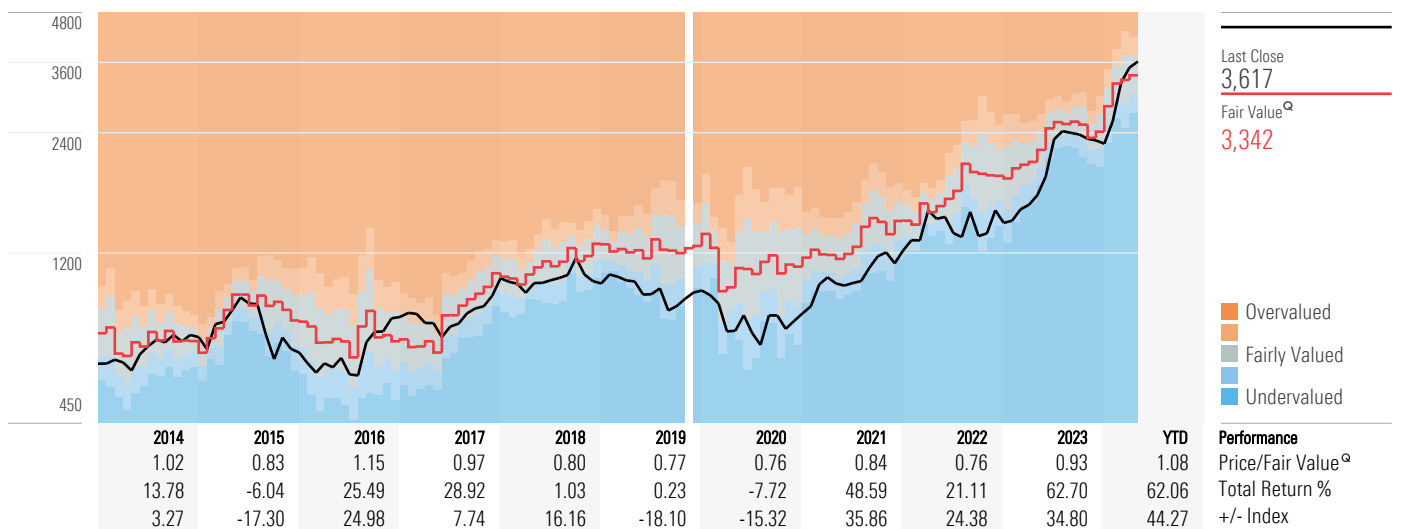


Mitsubishi Corp 8058 ★★★ Q 12 Apr 2024, 22:36 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	High	1.1		1.94	14,896.4591 Bil	Large Value	Industrials	Conglomerates



As of 12 Apr 2024 | Index: Morningstar Japan GR JPY. Fair Value data as of 12 Apr 2024, 22:36 UTC.

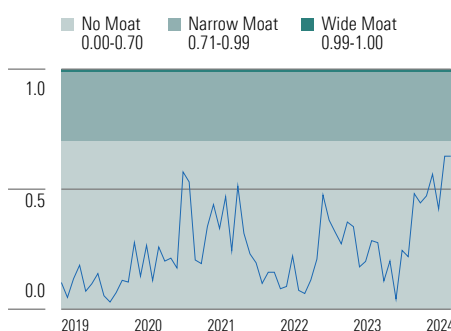
¹The ESG Risk Rating Assessment is a representation of Sustainability's ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 12 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	6.0	66.0
Sales Yield (%)	129.7	63.0
Book Value Yield (%)	58.6	52.0
Return on Assets (%)*	4.0	55.0
Revenue(Bil)*	130.7	100.0
Market Value (Bil)	97.4	99.0
Enterprise Value (Bil)	128.2	99.0
EV/MV Ratio	1.3	70.0
Volatility TTM (%)	22.9	33.0
Drawdown TTM (%)	13.2	16.0
Volume (Mil)	18.7	96.0

*31 Dec 2023

Economic Moat^Q History as of 12 Apr 2024



Business Description

Mitsubishi Corp is a conglomerate that operates businesses in various industries. Its operating segments include Natural Gas, Industrial materials, Petroleum & chemicals, Mineral resource, Industrial Infrastructure, Automotive, Food & Consumer Industry, Power Solution, and Urban Development.

Valuation^Q as of 13 Apr 2024

Mitsubishi achieves a 3-star quantitative star rating based on Morningstar's equity model. This reflects the company's valuation and uncertainty scores under this assessment system.

The Quantitative Fair Value estimate is 3341.80, below the previous closing price of 3617.00. The stock has been trading between a 17.55% discount and 9.07% premium to its quantitative fair value over the past year. The stock's current valuation rating sits at the 95th percentile in the coverage universe and 92nd percentile in the industrials sector (higher percentile indicates more undervalued).

The quantitative uncertainty rating for Mitsubishi is High.

Our quantitative star rating last differed from the current rating on 11/02/2023; the uncertainty rating last differed on 12/25/2023. The previous ratings were 4 and Medium, respectively.

The main driver of the company's valuation and uncertainty is its volatility. The annualized trailing 12-month volatility of 22.93% falls at the 29th percentile in the equity universe and 33rd in its sector.

Economic Moat^Q as of 12 Apr 2024

Quantitatively, we do not believe Mitsubishi has an economic moat. Its moat score of 0.64 corresponds to the 57th percentile in the industrials sector. Furthermore, this rating last differed from its previous rating of Narrow on 04/09/2024, when the company's moat score fell from its maximum of 0.74

(score of 1 indicates greatest economic moat).

The company also maintains a quantitative financial health rating of Moderate. Its score sits at the 49th percentile in both the universe and sector.

Examining the company's financials and market statistics, we find these ratings are principally driven by its book value yield and enterprise value-to-market value ratio. The book value yield is 58.58%, sitting at the 52nd percentile in the industrials sector. The company's enterprise value-to-market value ratio is 1.32, corresponding to the 71st percentile in the equity coverage universe and the 70th percentile in the sector.

Fundamentals as of 13 Apr 2024

The earnings per share for Mitsubishi is 217.53. The company earns a return on invested capital of 5.69%, falling at the 45th percentile in the industrials sector. The firm maintains a dividend yield of 2%. We calculate the above figures over a trailing 12-month period.

Examining valuation further, we find Mitsubishi holds a price-to-earnings ratio of 16.7, a figure greater than 46% of its sector peers. The company's price-to-free cash flow ratio is 15.44, greater than 49% of its sector peers. These values are calculated using the stock's price at last market close.


Contact

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Mitsubishi Corp 8058 ★★★

Q 12 Apr 2024, 22:36 UTC

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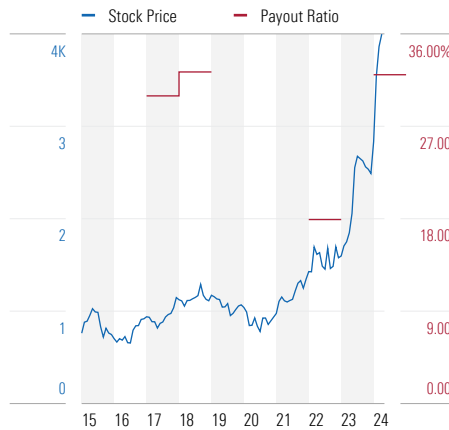
Earnings as of 12 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	2.0	42.0
Payout Ratio*	32.0	42.0
Price to Earnings	16.7	46.0
Price to Cash Flow	15.4	49.0
ROIC**	5.7	45.0

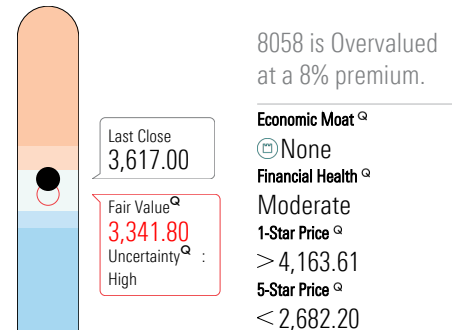
*29 Mar 2024

**31 Dec 2023

Dividends as of 14 Apr 2024



Valuation^Q as of 14 Apr 2024



Economic Moat^Q

None

Financial Health^Q

Moderate

1-Star Price^Q

> 4,163.61

5-Star Price^Q

< 2,682.20

Financials as of 14 Apr 2024 (Fiscal Year End 31 Mar 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
7,635	7,669	6,926	6,426	7,567	16,104	14,780	12,885	17,265	21,572	14,706	Revenue (Bil)
233	211	83	396	499	584	358	207	719	952	556	Operating Income (Bil)
3.05	2.75	1.2	6.16	6.6	3.63	2.42	1.61	4.16	4.42	3.78	Operating Margin (%)
361	401	-149	440	560	591	535	173	938	1,181	697	Net Income (Bil)
72.93	81.94	-31.23	92.39	117.48	123.85	115.90	38.86	208.58	268.56	164.70	Diluted Earnings/Share
382	798	700	583	742	653	850	1,018	1,056	1,930	1,005	Operating Cash Flow (Bil)
-496	-308	-249	-160	-277	-316	-326	-389	-394	-455	-392	Capital Spending (Bil)
-115	491	451	423	465	337	524	629	662	1,475	613	Free Cash Flow (Bil)
4,955	4,888	4,784	4,766	4,768	4,770	4,619	4,441	4,446	4,396	4,230	Avg Shares Outstand(Mil)

Valuation as of 14 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
1.02	0.83	1.15	0.97	0.80	0.77	0.76	0.84	0.76	0.93	1.08	Price/Fair Value ^Q
0.48	0.44	0.63	0.69	0.41	0.29	0.30	0.36	0.31	0.48	0.77	Price/Sales
10.79	10.89	—	9.61	7.80	8.74	10.10	12.11	4.92	10.47	16.70	Price/Earnings
11.93	4.56	5.93	5.94	7.69	6.30	3.43	7.16	3.60	6.19	10.21	Price/Cash Flow
0.72	0.60	0.94	0.94	0.84	0.80	0.72	0.92	0.79	1.06	1.71	Price/Book

Operating Performance as of 14 Apr 2024 (Fiscal Year End 31 Mar 2020)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
2.38	2.45	-0.94	2.87	3.52	3.63	3.1	0.94	4.62	5.36	1.0	Return on Assets
7.82	7.53	-2.94	9.26	10.93	10.71	9.8	3.18	15.01	15.79	2.63	Return on Equity
2.27	2.49	-1.76	3.57	5.82	4.64	3.77	0.97	6.16	7.75	1.44	Rtn on Invested Capital

Dividends as of 14 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
26.00	18.33	18.33	32.33	41.67	42.33	45.00	46.00	52.00	69.33	70.00	Dividend Per Share
—	—	2.21	3.12	4.14	—	—	—	3.64	—	1.94	Trailing Dividend Yield
—	—	0.0	0.0	0.0	—	—	—	1.39	—	2.95	Buyback Yield

Appendix

Economic Moat [®] History as of 12 Apr 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.47	0.56	0.42	0.64	—	—	—	—	—	—	—	—
2023	0.34	0.18	0.20	0.29	0.28	0.12	0.20	0.04	0.25	0.22	0.48	0.44
2022	0.09	0.09	0.22	0.08	0.07	0.12	0.21	0.48	0.37	0.32	0.27	0.36
2021	0.34	0.44	0.34	0.47	0.24	0.51	0.32	0.23	0.19	0.11	0.15	0.15
2020	0.28	0.14	0.27	0.12	0.26	0.20	0.21	0.17	0.57	0.53	0.20	0.19
2019	0.11	0.05	0.13	0.18	0.08	0.11	0.15	0.06	0.03	0.07	0.12	0.11

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

One-Star – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

Two-Star – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

Three-Star – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

Four-Star – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

Five-Star – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

This Report **has not been made available** to the issuer of the security prior to publication.

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