# Mitsui Chemicals Inc. (4183.T)

## Business briefing: New CEO structure begins, with robust plan for accelerated portfolio transformation and realization of a "truly global specialty company"

| 4183.T | 12m Price Target: **¥2,310** | Price: **¥2,204** | Upside: **4.8%** |
|---|---|---|---|

**NEUTRAL**

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Mitsui Chemicals held a business briefing was after the market close on May 27, featuring a presentation by newly appointed CEO Satoshi Ichimura. Acknowledging that the chemical industry is at an unprecedented turning point, the new CEO expressed his determination to leverage world-class products/technologies and the momentum for reorganization to build Mitsui Chemicals into what he called a "truly global specialty company." Management laid out three basic policies: (1) accelerating portfolio transformation and improving capital efficiency via reorganization and restructuring in growth areas to achieve VISION 2030 targets, (2) accelerating global expansion, including in emerging markets, and (3) delivering sustainable growth and enhancing corporate value through dialogue with stakeholders. It is noteworthy that as the first initiative since Mr Ichimura took on the role of CEO, Mitsui Chemicals has decided to form a cross-functional team centered on the CFO, CTO, CHRO, and head of production & technology to formulate a robust plan for the entire group within 100 days. While we view positively the intent toward business portfolio transformation and the focus on growth areas, we believe overall company-wide profit growth will lack vigor for the time being in light of severe demand and competitive conditions. Also taking valuation into account, we maintain our Neutral rating relative to the sector.

### Basic & green materials (B&GM): Near-term response to the Middle East situation and roadmap for reorganization of complexes

- The company presented three points as a near-term response to the situation in the Middle East: (1) ensuring stable supply by procuring naphtha from regions other than the Middle East and ramping up operations from July onward, (2) hiking prices commensurate with elevated raw material and fuel costs, and (3) securing cash flow by deferring non-urgent expenditures.

### Key Data

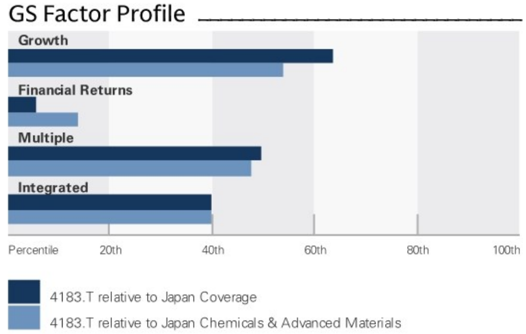
Market cap: ¥811.3bn / $5.1bn
Enterprise value: ¥1.6tr / $10.3bn
3m ADTV: ¥6.8bn / $43.0mn
Japan
Japan Chemicals & Advanced Materials
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

### GS Forecast

| | 3/26 | 3/27E | 3/28E | 3/29E |
|---|---|---|---|---|
| Revenue (¥ bn) | 1,668.8 | 1,809.6 | 1,816.5 | 1,876.5 |
| **Op. profit (¥ bn) New** | **73.8** | **80.4** | **109.4** | **124.4** |
| Op. profit (¥ bn) Old | 82.9 | 105.5 | 124.9 | – |
| Op. profit CoE (¥ bn) | 83.0 | – | – | – |
| **EPS (¥) New** | **93.4** | **99.6** | **139.4** | **215.7** |
| EPS (¥) Old | 109.0 | 141.8 | 168.0 | – |
| P/E (X) | 19.7 | 22.1 | 15.8 | 10.2 |
| P/B (X) | 0.7 | 0.8 | 0.8 | 0.7 |
| CROCI (%) | 5.8 | 4.9 | 5.3 | 5.4 |

| | 3/26 | 6/26E | 9/26E | 12/26E |
|---|---|---|---|---|
| EPS (¥) | 32.0 | – | – | – |

### GS Factor Profile




Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

NEUTRAL

# Mitsui Chemicals Inc. (4183.T)

Rating since Aug 7, 2024

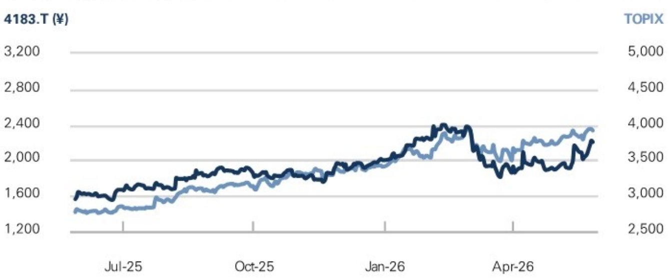
## Ratios & Valuation

| | 3/26 | 3/27E | 3/28E | 3/29E |
|---|---|---|---|---|
| P/E (X) | 19.7 | 22.1 | 15.8 | 10.2 |
| P/B (X) | 0.7 | 0.8 | 0.8 | 0.7 |
| FCF yield (%) | 6.6 | (9.5) | 0.3 | 0.8 |
| EV/EBITDAR (X) | 7.6 | 8.2 | 7.4 | 7.1 |
| EV/EBITDA (excl. leases) (X) | 7.6 | 8.2 | 7.4 | 7.1 |
| CROCI (%) | 5.8 | 4.9 | 5.3 | 5.4 |
| ROE (%) | 4.0 | 4.2 | 5.8 | 8.7 |
| Net debt/equity (%) | 56.3 | 69.1 | 69.0 | 67.1 |
| Net debt/equity (excl. leases) (%) | 56.3 | 69.1 | 69.0 | 67.1 |
| Interest cover (X) | 4.5 | 3.4 | 4.2 | – |
| Days inventory outst, sales | 93.7 | 92.2 | 99.6 | 96.9 |
| Receivable days | 74.1 | 68.9 | 70.8 | 68.4 |
| Days payable outstanding | 41.3 | 36.2 | 38.2 | 37.4 |
| DuPont ROE (%) | 3.5 | 3.6 | 4.9 | 7.1 |
| Turnover (X) | 0.8 | 0.8 | 0.8 | 0.7 |
| Leverage (X) | 2.2 | 2.3 | 2.3 | 2.3 |
| Gross cash invested (ex cash) (¥) | 3,160.1 | 3,364.2 | 3,494.1 | 3,647.6 |
| Average capital employed (¥) | 1,543.0 | 1,614.7 | 1,716.3 | 1,794.6 |
| BVPS (¥) | 2,686.2 | 2,753.3 | 2,862.3 | 3,044.8 |

## Growth & Margins (%)

| | 3/26 | 3/27E | 3/28E | 3/29E |
|---|---|---|---|---|
| Total revenue growth | (7.8) | 8.4 | 0.4 | 3.3 |
| EBITDA growth | 0.3 | 10.6 | 14.7 | 6.6 |
| EPS growth | (45.7) | 6.6 | 40.0 | 54.8 |
| DPS growth | (50.0) | 0.0 | 6.7 | 12.5 |
| EBIT margin | 4.4 | 4.4 | 6.0 | 6.6 |
| EBITDA margin | 10.7 | 10.9 | 12.5 | 12.9 |
| Net income margin | 2.1 | 2.0 | 2.8 | 4.2 |

## Price Performance




| | 3m | 6m | 12m |
|---|---|---|---|
| Absolute | (7.4)% | 14.0% | 42.4% |
| Rel. to the TOPIX | (6.9)% | (1.9)% | 0.6% |

Source: FactSet. Price as of 27 May 2026 close.

## Income Statement (¥ bn)

| | 3/26 | 3/27E | 3/28E | 3/29E |
|---|---|---|---|---|
| Total revenue | 1,668.8 | 1,809.6 | 1,816.5 | 1,876.5 |
| Cost of goods sold | (1,288.2) | (1,413.0) | (1,388.6) | (1,425.8) |
| SG&A | (248.1) | (260.5) | (272.7) | (283.9) |
| R&D | (46.4) | (45.9) | (46.0) | (47.6) |
| Other operating inc./(exp.) | (12.2) | (9.8) | 0.2 | 5.2 |
| **EBITDA** | **178.6** | **197.4** | **226.4** | **241.4** |
| Depreciation & amortization | (104.7) | (117.0) | (117.0) | (117.0) |
| **EBIT** | **73.8** | **80.4** | **109.4** | **124.4** |
| Net interest inc./(exp.) | (5.2) | (12.5) | (15.0) | 11.3 |
| Income/(loss) from associates | – | – | – | – |
| **Pre-tax profit** | **68.6** | **67.9** | **94.4** | **135.7** |
| Provision for taxes | (21.7) | (18.2) | (25.3) | (36.4) |
| Minority interest | (12.5) | (13.7) | (18.7) | (21.3) |
| Preferred dividends | – | – | – | – |
| **Net inc. (pre-exceptionals)** | **34.4** | **36.0** | **50.4** | **78.0** |
| Post-tax exceptionals | – | – | – | – |
| **Net inc. (post-exceptionals)** | **34.4** | **36.0** | **50.4** | **78.0** |
| **EPS (basic, pre-except) (¥)** | **93.4** | **99.6** | **139.4** | **215.7** |
| **EPS (diluted, pre-except) (¥)** | **93.4** | **99.6** | **139.4** | **215.7** |
| **EPS (basic, post-except) (¥)** | **93.4** | **99.6** | **139.4** | **215.7** |
| **EPS (diluted, post-except) (¥)** | **93.4** | **99.6** | **139.4** | **215.7** |
| DPS (¥) | 75.0 | 75.0 | 80.0 | 90.0 |
| Div. payout ratio (%) | 80.3 | 75.3 | 57.4 | 41.7 |

## Balance Sheet (¥ bn)

| | 3/26 | 3/27E | 3/28E | 3/29E |
|---|---|---|---|---|
| Cash & cash equivalents | 183.1 | 162.2 | 226.1 | 291.0 |
| Accounts receivable | 327.6 | 355.3 | 349.5 | 353.8 |
| Inventory | 414.5 | 500.1 | 491.4 | 504.6 |
| Other current assets | 67.9 | 67.9 | 67.9 | 67.9 |
| **Total current assets** | **993.2** | **1,085.5** | **1,134.9** | **1,217.4** |
| Net PP&E | 672.7 | 695.7 | 758.7 | 821.7 |
| Net intangibles | 146.0 | 145.2 | 144.4 | 143.7 |
| Total investments | 255.3 | 270.5 | 285.7 | 300.9 |
| Other long-term assets | 84.4 | 84.4 | 84.4 | 84.4 |
| **Total assets** | **2,151.7** | **2,281.4** | **2,408.2** | **2,568.1** |
| Accounts payable | 133.6 | 146.6 | 144.0 | 147.9 |
| Short-term debt | 296.7 | 326.7 | 356.7 | 386.7 |
| Short-term lease liabilities | – | – | – | – |
| Other current liabilities | 160.7 | 160.7 | 160.7 | 160.7 |
| **Total current liabilities** | **591.1** | **634.0** | **661.5** | **695.4** |
| Long-term debt | 443.5 | 523.5 | 583.5 | 643.5 |
| Long-term lease liabilities | – | – | – | – |
| Other long-term liabilities | 128.3 | 128.3 | 128.3 | 128.3 |
| **Total long-term liabilities** | **571.8** | **651.8** | **711.8** | **771.8** |
| **Total liabilities** | **1,162.9** | **1,285.8** | **1,373.3** | **1,467.1** |
| Preferred shares | – | – | – | – |
| **Total common equity** | **864.7** | **857.8** | **878.5** | **923.2** |
| **Minority interest** | **124.1** | **137.8** | **156.5** | **177.8** |
| **Total liabilities & equity** | **2,151.7** | **2,281.4** | **2,408.2** | **2,568.1** |
| Net debt, adjusted | 557.1 | 688.0 | 714.1 | 739.2 |

## Cash Flow (¥ bn)

| | 3/26 | 3/27E | 3/28E | 3/29E |
|---|---|---|---|---|
| Net income | 34.4 | 36.0 | 50.4 | 78.0 |
| D&A add-back | 104.7 | 117.0 | 117.0 | 117.0 |
| Minority interest add-back | 12.5 | 13.7 | 18.7 | 21.3 |
| Net (inc)/dec working capital | 39.4 | (100.3) | 11.9 | (13.6) |
| Other operating cash flow | 24.4 | (15.2) | (15.2) | (15.2) |
| **Cash flow from operations** | **215.5** | **51.2** | **182.8** | **187.5** |
| Capital expenditures | (162.2) | (140.0) | (180.0) | (180.0) |
| Acquisitions | – | – | – | – |
| Divestitures | – | – | – | – |
| Others | 27.4 | – | – | – |
| **Cash flow from investing** | **(134.8)** | **(140.0)** | **(180.0)** | **(180.0)** |
| Repayment of lease liabilities | – | – | – | – |
| Dividends paid (common & pref) | (27.6) | (27.1) | (28.9) | (32.5) |
| Inc/(dec) in debt | (4.3) | 110.0 | 90.0 | 90.0 |
| Other financing cash flows | (36.3) | (15.0) | 0.0 | 0.0 |
| **Cash flow from financing** | **(68.2)** | **67.9** | **61.1** | **57.5** |
| **Total cash flow** | **12.5** | **(20.9)** | **63.9** | **64.9** |
| Free cash flow | 53.3 | (88.8) | 2.8 | 7.5 |

Source: Company data, Goldman Sachs Research estimates.

Management stated that it normally operates by securing naphtha two months in advance, and that it has already secured the supply for the next two months. It also indicated that it will strive to ensure a stable supply by increasing operating rates from July. Mitsui Chemicals noted that it is raising prices on a company-wide basis to address not only raw material but also utility cost increases.

- In light of recent circumstances, including the situation in the Middle East, the company reaffirmed the importance of the petrochemical industry for economic security, and highlighted the need to strengthen Japan's chemical complexes.
- The timeline for the B&GM split-off is unchanged with a target of FY3/28, and management presented milestones including polyolefin business integration (FY3/27), the consolidation to a single ethylene cracker in Chiba (FY3/28), and the consolidation to a single ethylene cracker in western Japan (around FY3/31).

**Main updates on the three growth areas and our views**

- **Life & healthcare solutions:** Regarding vision care, a key profit driver for this segment, profit growth was sluggish in FY3/26 due to the impact of the gas leak at the Omuta plant. However, we expect it to return to stable medium-term growth, driven by initiatives such as replacement of glass/low-refractive index lenses, M&A in the adjacent coatings business, accelerated expansion in emerging markets, and an increase in the number of business locations. Agrochemicals achieved a +12% OP CAGR in FY3/12-26, centered on four products including dinotefuran and Tenebenal. On the other hand, the segment is seeing a near-term impact from inventory adjustments for mainstay dinotefuran in Brazil, and we will be monitoring how far the company can recover by growing sales of Tenebenal and other products.
- **Mobility solutions:** With a focus on the Americas, ASEAN, and India, customer value creation through a local-production-for-local-consumption model is progressing. For mobility as a whole, ROS (Return on Sales) is at a high level of >15% in ASEAN and c.15% in the Americas. Management noted that the PP compound business, which ranks second globally, has high growth potential in India and Brazil, in addition to its main markets of North America, Japan, and Asia. In addition to the Japanese OEMs that have been the focus so far, the company plans to broaden its focus to local manufacturers, mainly for high-performance compounds, in order to differentiate the business. For Tafmer®, management stated it will focus on multi-faceted rollout as an alternative to solar cell sealant applications. In light of sluggish sales volumes in FY3/26 (flat yoy) versus initial guidance, the speed at which the recently opened large-scale new plant in Singapore ramps up will be a key determinant of earnings. We model for a large decline in core operating profits from Tafmer®, particularly in FY3/27, due to higher depreciation costs and muted volume growth.
- **ICT solutions:** For ICROS Tape™ for semiconductor manufacturing processes, the company has enhanced and expanded functions and capacity for evaluation and development at its Taiwan plant, and the results of introducing equipment equivalent to that used by customers are materializing. In addition to mainstay backgrinding applications (c.90% sales weighting), dicing applications for HBM and other uses are growing. As a result, volumes in FY3/26 grew notably at c.+20% yoy.

Meanwhile, DUV pellicle demand has remained solid, but demand has been weaker for EUV pellicles, a focus of interest for the equity market, for the past several quarters. In response, management said that yields have improved, and that while there are moves by new entrants in next-generation CNT pellicles, it aims to establish a leading position via longer life and improved transmittance. Management also explained that its know-how in quality control will be an advantage.

**Accelerated global expansion and M&A, accelerated business portfolio transformation**

- The overseas sales weighting for growth areas has reached c.70%, with the Americas, India, and Asia positioned as key regions. In the Americas, the company is promoting active investment in the medical space via the establishment of a second CVC fund (April 2025) and the setup of a life sciences lab in Cincinnati (March 2026). In India, with the opening of a technical center (February 2025), it is developing a local-production-for-local-consumption model for POD and composite materials with high profitability (ROS >20%).
- Looking back at its M&A activity, Mitsui Chemicals said that the probability of success is high in areas where existing markets and existing technology intersect, where existing markets and new technology intersect, and where new markets and existing technology intersect. It plans to continue active business rollout in such areas. At the same time, it noted challenges in areas where new markets and new technology intersect, as represented by Kulzer and ARRK. Management said that Kulzer is nearing its targets, although it has taken time, following extensive structural reforms. ARRK has not yet met management's expectations and the company said it is considering what steps to take next, including the possibility of a sale. Mitsui Chemicals said it would determine the direction of underperforming businesses, including nonwovens, during FY3/27.

**GSe/TP revisions**

- In the wake of 4Q results, we revise our earnings estimates and introduce forecasts for FY3/29. Taking into account the impact of lower capacity utilization in the B&GM business, company-wide increases in raw material and fuel costs, and lower demand for automotive materials, we lower our core operating profit forecasts for FY3/27 and FY3/28 by 13% and 8%, respectively. With this as well as valuation roll-forward from FY3/27E to the average of FY3/27-28E, we raise our 12m target price to ¥2,310, from ¥2,240. We maintain our Neutral rating relative to the sector.

**Exhibit 1: Earnings summary: Mitsui Chemicals**

| (JPY bn) | | | | | GSE | GSE | GSE | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Sales By New Business Segment** | 3/2023 | 3/2024 | 3/2025 | 3/2026 | 3/2027 | 3/2028 | 3/2029 | 3/25 1Q | 3/25 2Q | 3/25 3Q | 3/25 4Q | 3/26 1Q | 3/26 2Q | 3/26 3Q | 3/26 4Q |
| Life & Healthcare Solutions | 258.2 | 271.7 | 295.8 | 259.1 | 246.4 | 253.3 | 261.0 | 67.5 | 70.6 | 68.4 | 89.3 | 56.3 | 59.1 | 58.8 | 84.9 |
| Mobility solutions | 521.6 | 544.0 | 569.8 | 515.4 | 572.2 | 584.8 | 599.0 | 143.9 | 140.3 | 143.6 | 142.0 | 130.2 | 128.0 | 124.6 | 132.6 |
| ICT solutions | 235.7 | 237.5 | 218.8 | 279.4 | 290.8 | 310.5 | 332.3 | 53.8 | 56.0 | 54.9 | 54.1 | 69.0 | 68.0 | 71.3 | 71.1 |
| Basic & Green Materials | 849.0 | 681.8 | 710.0 | 599.9 | 684.5 | 651.4 | 666.8 | 180.9 | 170.2 | 177.8 | 181.2 | 156.2 | 139.4 | 146.9 | 157.4 |
| Others | 15.1 | 14.8 | 14.7 | 14.9 | 15.7 | 16.5 | 17.4 | 3.5 | 3.8 | 3.7 | 3.7 | 3.7 | 3.8 | 3.5 | 4.0 |
| **Total** | **1,879.5** | **1,749.7** | **1,809.2** | **1,668.8** | **1,809.6** | **1,816.5** | **1,876.5** | **449.5** | **440.9** | **448.5** | **470.3** | **415.4** | **398.2** | **405.1** | **450.0** |
| **Core OP by New Business Segment** | | | | | | | | | | | | | | | |
| Life & Healthcare Solutions | 29.2 | 30.0 | 34.2 | 34.2 | 39.0 | 40.7 | 42.7 | 5.9 | 9.8 | 5.2 | 13.3 | 6.2 | 6.8 | 4.0 | 17.2 |
| Mobility solutions | 49.3 | 57.7 | 55.9 | 51.0 | 45.1 | 43.1 | 42.2 | 15.7 | 13.1 | 15.1 | 12.1 | 14.6 | 11.5 | 11.4 | 13.5 |
| ICT solutions | 23.8 | 22.4 | 25.8 | 36.9 | 39.8 | 43.8 | 48.7 | 6.0 | 6.0 | 8.0 | 5.7 | 9.0 | 8.7 | 10.7 | 8.4 |
| Basic & Green Materials | 17.8 | (10.3) | (11.4) | (18.4) | (18.0) | (3.0) | 1.0 | 4.0 | (6.5) | (4.7) | (4.1) | (2.9) | (7.6) | (2.2) | (5.6) |
| Others | (2.8) | (1.7) | (2.6) | (0.1) | (1.5) | (2.2) | (2.2) | (0.7) | (0.4) | (0.6) | (0.9) | (0.2) | (0.2) | 0.2 | 0.0 |
| Elimination | (3.4) | (1.8) | (0.9) | (3.6) | (4.0) | (3.0) | (3.0) | (0.6) | 0.7 | 0.0 | (1.0) | (0.1) | (1.4) | (0.7) | (1.4) |
| **Total** | **113.9** | **96.2** | **101.0** | **100.0** | **100.4** | **119.4** | **129.4** | **30.2** | **22.6** | **23.0** | **25.2** | **26.6** | **17.8** | **23.5** | **32.1** |
| **Core OP Margin by New Business Segment** | | | | | | | | | | | | | | | |
| Life & Healthcare Solutions | 11.3% | 11.0% | 11.6% | 13.2% | 15.8% | 16.1% | 16.4% | 8.7% | 13.9% | 7.6% | 14.9% | 11.0% | 11.5% | 6.8% | 20.2% |
| Mobility solutions | 9.4% | 10.6% | 9.8% | 9.9% | 7.9% | 7.4% | 7.0% | 10.9% | 9.3% | 10.5% | 8.5% | 11.2% | 9.0% | 9.2% | 10.2% |
| ICT solutions | 10.1% | 9.4% | 11.8% | 13.2% | 13.7% | 14.1% | 14.7% | 11.2% | 10.6% | 14.6% | 10.6% | 13.1% | 12.9% | 15.1% | 11.8% |
| Basic & Green Materials | 2.1% | -1.5% | -1.6% | -3.1% | -2.6% | -0.5% | 0.1% | 2.2% | -3.8% | -2.6% | -2.3% | -1.8% | -5.5% | -1.5% | -3.5% |
| **Total** | **6.1%** | **5.5%** | **5.6%** | **6.0%** | **5.5%** | **6.6%** | **6.9%** | **6.7%** | **5.1%** | **5.1%** | **5.4%** | **6.4%** | **4.5%** | **5.8%** | **7.1%** |

Source: Goldman Sachs Global Investment Research, Company data

**Price Target Risks and Methodology - Mitsui Chemicals**

We are Neutral rated on Mitsui Chemicals with a 12-month target price of ¥2,310. Our target price is derived from the FY3/27-28E average correlation between materials sector EV/GCI and CROCI/WACC (cash return multiple 0.7X, with a 30% discount to the sector average) using WACC of 5%. Key upside/downside risks: Rising/falling raw material costs (crude oil, etc.), improving/deteriorating market conditions, yen depreciation/appreciation, easing/intensifying competitive environment, and an unexpected slowdown/expansion in demand.

# Disclosure Appendix

## Reg AC

We, Atsushi Ikeda and Yuri Izumikawa, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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## GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

## M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

## Quantum

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Goldman Sachs Investment Research global Equity coverage universe

| | Rating Distribution | | | Investment Banking Relationships | | |
|---|---|---|---|---|---|---|
| | Buy | Hold | Sell | Buy | Hold | Sell |
| Global | 50% | 34% | 16% | 65% | 60% | 45% |

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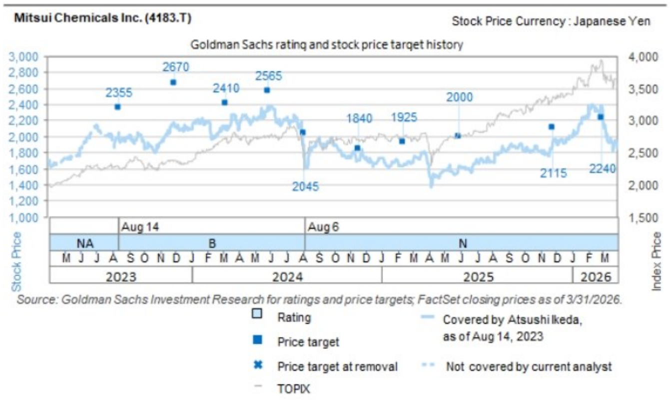


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## Target price history table(s)

### Mitsui Chemicals Inc. (4183.T)

| Date of report | Target price (¥) | Closing price (¥) |
|---|---|---|
| 01-Mar-26 | 2,240 | 2,380 |
| 26-Nov-25 | 4,230 | 1,904 |
| 30-May-25 | 4,000 | 1,643 |
| 11-Feb-25 | 3,850 | 1,639 |
| 18-Nov-24 | 3,680 | 1,711 |
| 06-Aug-24 | 4,090 | 1,814 |
| 29-May-24 | 5,130 | 2,330 |
| 07-Mar-24 | 4,820 | 2,098 |
| 01-Dec-23 | 5,340 | 2,123 |
| 14-Aug-23 | 4,710 | 1,980 |

Price targets shown in table(s) are unadjusted for corporate actions.

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