Renesas Electronics (6723.T): Conf Call Takeaways: Rapid growth for AI/DC applications reconfirmed; expect strong results toward 2H26; Buy

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We hosted a conference call with Renesas on July 1. Key points are as follows. **(1) AI/DC applications:** The company has changed its definition from the previous narrow definition of AI server sales to a broader definition of data center (DC) sales that includes AI. It guided for sales under the new definition of ¥140-¥150 bn for FY12/25 (over 10% of total company sales), and said it assumes a future TAM CAGR of +40% with its own sales growth to exceed this (e.g., +40-50%). As a result, the company reconfirmed its view that the medium-term sales mix for DC applications will be around 40%. It is also confident in the competitiveness of its mainstay digital power (PMICs, etc.) and memory interface products. In terms of profitability, the company reconfirmed that memory interface products are already above the company-wide average, and PMICs are also on a path to improvement on the back of increased sales for ASICs and higher volumes. **(2) Production model:** With demand increasing on a weekly/monthly basis, production bottlenecks are a constant presence. However, the company's tone suggested there is scope to increase procurement from foundries depending on negotiations. Meanwhile, it is also proceeding in parallel with new investments in in-house production, aiming for a hybrid production model that combines external procurement and in-house manufacturing. **(3) Company-wide:** The tone from CEO Hidetoshi Shibata's comment at the Capital Markets Day that 2026 will be a very strong year was reiterated. The company stated that its medium-term financial model (OPM of 25-30% assuming ¥100/$, 30-35% assuming ¥150/$) is not intended to intentionally keep profit margins within the range, and it would not deny the possibility that performance could exceed the range as a result.

In conclusion, similar to our comments on the Capital Markets Day, we are very bullish on the stock heading into 2H26. We believe factors such as high growth in AI/DC applications, tightening supply and demand across the analog/power semiconductor industry (improving pricing environment), rising quarterly earnings momentum toward 2H, and an attractive valuation (14x our FY12/27 EPS estimate, based on the June 30 closing price) make the stock compelling among its AI/DC-related peers. We reiterate our Buy rating.

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Renesas Electronics

Price Target Risks and Methodology - Renesas Electronics

We are Buy rated on Renesas. Our 12-month target price of ¥5,400 is based on FY12/28E EV/GCI vs. CROCI/WACC, applying an EV/DACF multiple of 13X (30% premium to the sector average, implying a FY12/27E target P/E of 16X). Key risks include a slowdown or delayed recovery in consumer electronics-related demand, stagnant automobile production, protracted reduction in semiconductor inventories, delayed recovery for industrial equipment applications, and yen appreciation.

6723.T	12m Price Target: **¥5,400**	Price: **¥4,807**	Upside: **12.3%**

Buy

Market cap: ¥8.9tr / $54.6bn
Enterprise value: ¥9.6tr / $59.0bn
3m ADTV: ¥67.5bn / $423.2mn
Japan
Japan Electronic Components/Semiconductors
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (¥ bn)	1,318.5	1,583.3	1,809.2	2,042.4
Op. profit (¥ bn)	386.9	532.9	641.8	758.3
Op. profit CoE (¥ bn)	–	–	–	–
EPS (¥)	194.3	265.8	331.8	403.7
P/E (X)	10.0	18.1	14.5	11.9
P/B (X)	1.3	2.8	2.2	1.6
Dividend yield (%)	1.4	0.9	0.9	0.9
N debt/EBITDA (ex lease,X)	2.0	1.1	0.4	(0.2)
CROCI (%)	13.7	9.4	10.8	12.3

	3/26	6/26E	9/26E	12/26E
EPS (¥)	57.5	57.5	62.0	67.0

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 30 Jun 2026 close.

Disclosure Appendix

Reg AC

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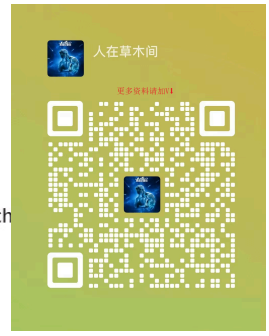
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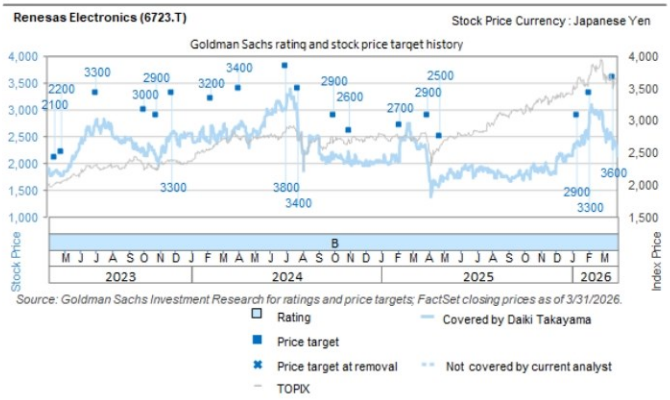
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Target price history table(s)

Renesas Electronics (6723.T)

Date of report	Target price (¥)	Closing price (¥)
08-Jun-26	5,400	4,139
24-Apr-26	3,800	3,141
23-Mar-26	3,600	2,276
05-Feb-26	3,300	2,767
12-Jan-26	2,900	2,380
24-Apr-25	2,500	1,670
31-Mar-25	2,900	1,988
06-Feb-25	2,700	2,306
31-Oct-24	2,600	2,110
01-Oct-24	2,900	2,161
25-Jul-24	3,400	2,584
02-Jul-24	3,800	3,014
03-Apr-24	3,400	2,650
08-Feb-24	3,200	2,542
27-Nov-23	3,300	2,563
26-Oct-23	2,900	2,106
04-Oct-23	3,000	2,148
04-Jul-23	3,300	2,786

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