Panasonic HD (6752.T): CEO meeting: Generative AI driving strength; solutions strategy taking shape, raising revival expectations; Buy

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We attended a group discussion on business strategy with Panasonic Holdings (PHD) Group CEO Yuki Kusumi (a company-hosted event for sell-side analysts) on August 24.

Against the backdrop of an improved cost structure from structural reforms implemented in FY3/26, earnings have been strong, driven by the emergence of growth products for generative AI, such as BBUs/CBUs, capacitors, and multi-layer circuit board materials (CCL, MEGTRON). The company's return to a growth trajectory is underway. Under these circumstances, the key focus areas going forward are **(1) addressing the drawbacks of the ultra-conglomerate structure (the decline in quality and speed of decision-making), (2) evolving toward a three-domain management structure (devices, solutions, and smart life), and (3) the business strategy in the solutions domain (Panasonic Connect Group, Panasonic Electric Works, and Panasonic HVAC & CC).** In all of these areas, our impression is that discussions are intensifying on identification of and strategic directions to take on challenges, and we believe information on this will likely be shared at the IR Day scheduled for December. **We are optimistic for a revival at Panasonic Holdings.**

Main takeaways from the CEO meeting

The following is based on company commentary unless otherwise noted.

Portfolio and management structure reforms

Challenges of the ultra-conglomerate structure: Historically, under the philosophy of specialized segmentation, Panasonic fully delegated authority to each operating company, allowing for autonomous responsible management. However, between 2001 and 2011, the conversion of Sanyo Electric and Panasonic Electric works into wholly owned subsidiaries led to the company's current ultra-conglomerate structure. Its challenges include:

1. The multi-layer hierarchy consisting of Panasonic Holdings (head office/holding company), operating companies, and business divisions, holds back improvement in the quality and speed of decision-making (business division heads understand their businesses best, but proposals escalated to upper management often receive only high-level advice from a macro perspective, resulting in passive approval of decisions made further down the reporting line. Decision-making

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also takes time).

2. Even when funds pooled from numerous business units are deployed in large-scale investments in specific areas under the banner of capital allocation, the quality of decision-making has been at the sub-optimal level described in (1) above, resulting in many projects failing to succeed.
3. Since the heads of operating companies do not make the final decisions on large-scale investments themselves, their sense of accountability differs from that of listed company CEOs.
4. Unhealthy behaviors can arise where individuals pursue head office/holding company directives by any means necessary, or it can alternatively lead to problems of superficial compliance.

The company believes it has not yet achieved true autonomous responsible management, where business division heads bear full responsibility for the entire value chain of development, production, and sales. In terms of organizational reforms, it feels it is only 20-30% of the way there. While there is still the question of which businesses to focus on, the aim is to evolve into a three-domain management structure (those areas being devices, solutions, and smart life).

Historically, the organization has been optimized for smooth manufacturing execution. The company is currently discussing what functions should be put in place to operate its businesses from a customer-centric perspective that goes beyond hardware. It will also redesign the traditional relationship between business divisions and sales departments. If possible, management would like to present a roadmap at the IR Day scheduled for December that will allow stakeholders to track its thinking and progress.

While there has been a strong top-down tendency since 2000, the company now believes it is gradually moving closer to the collective wisdom management that Konosuke Matsushita regarded as the ultimate form of management.

BBUs/CBUs

- For BBUs, US hyperscalers control the design specifications, whether the data centers are located in the US or Asia, and the company will continue to align with them. Meanwhile, there is also a market for electronic components in China, so it also intends to firmly support its Chinese customers.
- As for supercapacitors, the company believes there are needs even among customers who are not using decentralized BBUs.

Panasonic Industry

- Panasonic Industry President Masato Ozawa is advancing portfolio management while executing necessary investments. Assembly processes have been transferred to China much earlier than in home appliances.
- Panasonic HD has communicated that necessary investments shoul
  boldly and without hesitation. Regarding dialogue with the Ministry
  Trade and Industry, there are occasions when the holding company
  smoother communication.



Underperforming businesses, ROIC discipline

- Panasonic HVAC & CC: There are markets that offer growth potential. Since competitors are generating margins of around 8%, the company is looking to turn the business around and build up strength.
- Home appliances: Profitability is improving, but the plan is to execute a turnaround within a set deadline, and then determine the next direction. The current phase is one of thoroughly embedding the operational capabilities acquired in China.

Price revisions

- Air conditioning: Price hikes are progressing in the B2B area. While room air conditioners remain a challenge (due to mass-retail competition), the company is looking to maintain prices, as rising material costs is making it difficult for competitors to lower their prices. In addition, with high-priced products selling well, it will promote upselling.

Blue Yonder

- The company is pleased that its Cognitive solutions are highly regarded and that the pipeline is building, but it sees the need to carefully assess the size of the remaining potential customer base for this system.
- Furthermore, although Blue Yonder belongs to the solutions domain, management has tasked the three operating company presidents with discussing key issues including whether to leverage its capabilities, and if so, how to ensure that proper governance is exercised.

Panasonic Energy

- The Suminoe plant, which had been producing batteries for the Model S/X, is being repurposed for data center applications.
- The ramp-up of the Kansas plant is proving more challenging than expected, and the company is working on leveraging the Nevada plant to compensate for this.

December IR day

Management wants to use the event for discussing the future of Panasonic Holdings rather than what it is today. Also, a key focus will be identifying opportunities to standardize solutions that are currently managed individually across the three operating companies (Panasonic Connect Group, Panasonic Electric Works, and Panasonic HVAC & CC).

Physical AI

Panasonic batteries are powering Tesla Optimus prototypes. The company views Panasonic Industry's product portfolio as well-positioned to support edge AI.

Group CEO's use of time and future thinking

- Mr. Kusumi believes that employees feel more motivated when they take ownership of plans they have thought through themselves. Therefore, he intends to boldly

delegate strategy formulation to each business unit. In his role as the Group CEO, he intends to spend his time promoting collective wisdom management, determining the group's overall strategic direction, and driving the transformation of Panasonic Holdings' structure.

- He believes the company must foster a corporate culture that moves beyond maintaining the status quo.

Price Target Risks and Methodology - Panasonic Holdings

We are Buy rated. Our 12-month target price is ¥5,100. We apply an EV/EBITDA multiple of 9.0X (FY3/28E base year, based on the historical correlation between EV/EBITDA and EBITDA margin). Risks: **Companywide:** (1) Weaker-than-expected progress with fixed-cost reductions or insufficiently realized benefits from business reforms across the company as a whole, (2) weaker growth prospects due to the loss of key personnel during the fixed-cost reduction process, (3) slower-than-expected progress in revamping the business portfolio as a result of delays selecting buyers, (4) additional investment and depreciation burdens arising due to increased demand for cylindrical batteries, and (5) forex trends (we estimate that every ¥1 appreciation vs. the USD/EUR/CNY impacts annual adjusted operating profits by -¥0.9 bn/-¥1.0 bn/+¥4.7 bn, respectively). **Lifestyle updates business:** Weaker demand for residential/commercial air conditioners due to a downturn in the global economy, or the loss of market share to more popular or cheaper products at competitors. **Panasonic Connect:** (1) A slump in the company's aircraft services business if the "bring your own devices" trend were to become more common for in-flight entertainment on commercial aircraft, (2) weaker-than-expected sales growth at acquired company Blue Yonder (standalone basis), (3) major impairment losses on Blue Yonder if the calculation of its present value were to require a higher WACC due to rising interest rates, softer demand or other factors (indication of impairment is checked every quarter), and (4) a longer-than-anticipated decline in demand for various mounting systems used in process automation, such as the manufacture of PCs and smartphones. **Panasonic Energy:** Tesla opting to increase its use of batteries made by other companies, leading to stronger pricing pressures, a further slowdown in the EV market, or increased competition in the generative AI-related battery backup unit (BBU) business. **Panasonic Industry:** Weaker-than-expected factory automation-related demand, stiffer competition in the generative AI-related hybrid capacitor and circuit board material businesses, or a longer-than-expected downturn in demand for smartphones and other consumer electronics.

6752.T	12m Price Target: **¥5,100**	Price: **¥4,334**	Upside: **17.7%**

Buy

Market cap: ¥10.1tr / $63.7bn
Enterprise value: ¥10.7tr / $67.4bn
3m ADTV: ¥49.9bn / $310.4mn
Japan
Japan Industrial Electronics
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (¥ bn)	8,048.7	7,907.8	8,545.5	9,230.4
Op. profit (¥ bn)	236.4	607.0	831.4	1,049.4
Op. profit CoE (¥ bn)	290.0	590.0	–	–
EPS (¥)	81.2	213.3	290.3	375.2
P/E (X)	22.5	20.3	14.9	11.6
P/B (X)	0.8	1.8	1.6	1.5
Dividend yield (%)	2.2	1.3	1.6	2.1
N debt/EBITDA (ex lease,X)	1.3	0.4	0.1	(0.2)
CROCI (%)	8.1	9.2	11.1	13.7

	6/26	9/26E	12/26E	3/27E
EPS (¥)	57.9	48.1	52.7	50.6

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 24 Aug 2026 close.

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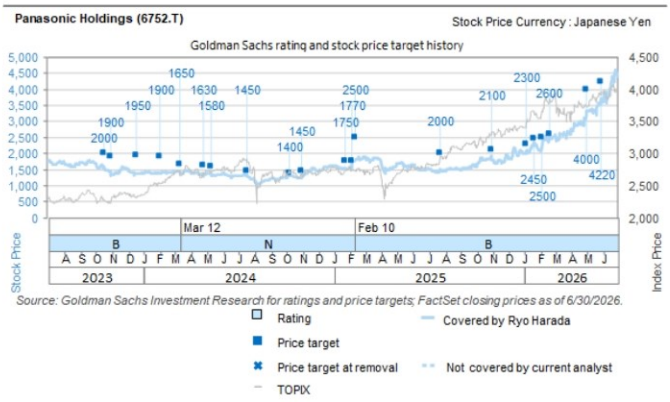
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Panasonic Holdings (6752.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jul-26	5,100	3,584
07-Jul-26	5,000	4,400
29-May-26	4,220	3,700
30-Apr-26	4,000	3,203
19-Feb-26	2,600	2,525
04-Feb-26	2,500	2,194
19-Jan-26	2,450	2,351
05-Jan-26	2,300	2,079
30-Oct-25	2,100	1,924
23-Jul-25	2,000	1,506
10-Feb-25	2,500	1,784
04-Feb-25	1,770	1,530
23-Jan-25	1,750	1,548
31-Oct-24	1,450	1,238
07-Oct-24	1,400	1,318
18-Jul-24	1,450	1,318
09-May-24	1,580	1,387
24-Apr-24	1,630	1,393
12-Mar-24	1,650	1,394
02-Feb-24	1,900	1,383
19-Dec-23	1,950	1,370
30-Oct-23	1,900	1,437
17-Oct-23	2,000	1,585

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