Mitsubishi UFJ Financial Group

¥3,224
As of Sun 8 Nov 2026, 12:00 UTC

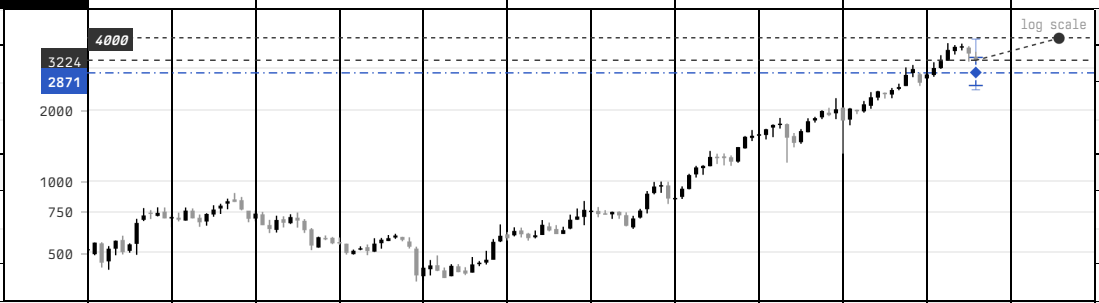
TSE:8306	Financials	Country	Japan	PE (Fwd)	11.49	TSR 10Y CAGR	23.85%
Banks (Diversified)		Beta (5Y)	0.35	PE TTM	18.29	TSR TTM	42.86%

Div yield	2.67%	ROTE	9.62%
Mkt cap	¥36.29T	NIM	1.19%

SE Grade™	—
Value	☆☆☆
Quality	★☆☆
Moat	☆☆☆

Consensus	Reference
¥4,000	¥2,871
24.07%	(10.95%)

Buy 4|4|2|0|0



	2Q26	3Q26	4Q26	1Q27
Earnings per share				¥
	65.30	45.52	(8.05)	71.59
	8.66%	8.73%	80.88%	50.87%
Revenue				¥B
	2,158	2,180	698.2	2,453
	7.08%	11.72%	359.06%	28.82%
Next earnings				13 Nov

TTM	FYE 31 Mar	JPY	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027E	Trend	5Y	10Y	Peers
7,490	Revenue	¥B	3,415	4,165	3,891	4,118	5,162	3,231	4,041	5,500	5,659	6,938	6,825		6.09%	8.19%	60
33.70	*Revenue growth*	%	–	21.97	(6.60)	5.86	25.33	(37.40)	25.07	36.10	2.88	22.60	(1.62)		22.60	21.97	97
1.19	NIM	%	0.98	0.98	0.99	0.92	0.76	0.71	0.84	0.88	1.00	1.16	0.90		0.88	0.95	13
55.18	*Effic. R.*	%	83.80	64.17	72.64	71.74	55.95	91.98	87.31	60.67	62.53	58.74	55.17		62.53	67.95	10
26.61	*Net margin*	%	5.94	29.49	18.47	7.43	21.65	(2.58)	9.45	24.11	22.39	24.93	42.46		22.39	20.06	23
18.29	P/E ratio (avg)	x	40.71	8.096	11.65	21.65	5.380	–	26.24	11.06	15.85	15.24	12.68		15.55	15.24	20
1.759	P/TBV	x	0.659	0.735	0.604	0.498	0.426	0.586	0.701	0.923	1.230	1.503	1.696		0.923	0.680	57
1.606	P/B	x	0.590	0.664	0.551	0.441	0.384	0.532	0.635	0.830	1.098	1.347	1.554		0.830	0.613	60
3,876	NII	¥B	2,221	2,230	2,295	2,243	2,004	1,971	2,403	2,625	3,088	3,684	3,531		12.95%	5.78%	–
–	*NII grth*	%	–	0.41	2.92	(2.29)	(10.64)	(1.67)	21.92	9.25	17.65	19.30	(4.15)		17.65	2.92	97
9.62	*ROTE*	%	1.62	9.08	5.19	2.30	7.91	(0.59)	2.67	8.35	7.76	9.86	13.37		7.76	6.47	23
9.33	*Return on equity*	%	1.45	8.48	4.76	2.03	7.28	(0.53)	2.43	7.93	7.05	9.14	12.51		7.05	5.91	30
0.46	*Return on assets*	%	0.07	0.41	0.24	0.09	0.32	(0.02)	0.10	0.33	0.31	0.41	0.64		0.31	0.27	13
176.25	EPS	¥	14.92	92.39	55.03	23.69	86.88	(6.51)	30.99	110.67	108.70	151.72	254.26		11.79%	29.40%	–
61.35	*EPS growth*	%	–	519.24	(40.44)	(56.94)	266.70	(107.49)	576.06	257.07	(1.77)	39.57	67.59		39.57	39.57	90
2,008	Bookvalue per sh	¥	1,029	1,126	1,164	1,163	1,218	1,219	1,280	1,475	1,569	1,717	2,075		7.11%	5.85%	–
1,833	TBV/sh	¥	921.25	1,017	1,061	1,029	1,098	1,106	1,160	1,326	1,401	1,538	1,901		6.98%	5.86%	–
86.00	Dividend per sh	¥	18.00	19.00	22.00	25.00	25.00	28.00	32.00	41.00	64.00	86.00	99.78		28.03%	18.98%	–
2.67	*Div yield (avg)*	%	2.96	2.54	3.43	4.87	5.35	4.32	3.94	3.35	3.71	3.72	3.09		3.72	3.72	47
–	*Payout ratio*	%	122.59	20.63	40.19	106.51	28.88	–	104.29	37.14	59.16	56.92	39.24		58.04	56.92	70
11.26	Shares (diluted)	B	13.58	13.29	13.06	12.91	12.86	12.80	12.32	11.98	11.65	11.40	11.40		(2.38%)	(1.93%)	50
1.75	*Buyback yield*	%	–	2.14	1.76	1.12	0.41	0.48	3.74	2.75	2.72	2.20	–		2.72	2.14	50
5.57	*Eq/Assets*	%	4.97	5.21	5.24	4.75	4.59	4.43	4.31	4.65	4.74	4.90	5.57		4.65	4.74	33
433,913	Assets	¥B	297,185	300,570	305,229	331,753	353,825	367,650	381,736	397,821	405,940	425,582	450,927		3.76%	4.07%	70
23,529	LT debt	¥B	26,132	27,070	27,991	28,410	35,634	35,081	39,409	40,342	19,922	19,153	17,901		(11.68%)	(3.39%)	70

Peers (US$230.4B)	Cap (US$)	PE
Sumitomo Mitsui…	144.7B	18.25x
Mizuho Financial Group…	110.4B	12.85x
JAPAN POST BANK Co.…	65.36B	17.24x
Wells Fargo & Company	252.0B	11.84x

Capital	TTM	5Y	10Y
Tang eq %	4.78	3.99	4.01
LT debt %	5.42	9.54	9.09
Cash %	18.58	26.92	25.27
Sh yield %	4.42	6.09	5.92

Owners		
Insiders/Inst %	0.02	46.16
Short interest %		–
SBC / revenue %		–

Record	10Y
Profitable years	9/10
Revenue growth years	7/9
EPS growth years	5/9
Dividend streak yrs	9
ROE range %	-1-9
$1 test x	5.5
Incr. ROIC %	–

Mitsubishi UFJ opened FY2027 with Q1 revenue up 28.8% and diluted EPS up 50.9% from a year earlier, far ahead of the 5-year revenue CAGR of 6.1%. The drivers named at the last call still apply. Higher yen rates, lending growth and better lending margins lifted net interest income. Trading profits rose because last year's bond rebalancing losses did not recur, and Morgan Stanley's strong results boosted equity-method income. The rally has run ahead of the fundamentals: SE fair value of ¥2,871 is 10.9% below the price.

At a call held 173 days ago, management guided to FY2026 profit of JPY 2.7 trillion, up more than 10%, with ROE of about 12%. It also targets a payout ratio of around 40% and a JPY 96 dividend. Strategy centres on a digital bank, merging eSmart Securities with WealthNavi, and cutting equity holdings. Analysts pressed on why CET1 had fallen below its target range and asked whether the profit goal was less conservative. The Group CFO said the firm will "continue to carefully consider our capital policy."

Consensus is more bullish than management's guidance. It expects FY2027 EPS growth of 67.6% even with revenue down 1.6%, followed by a further 10.4% in FY2028. Our projection is lower: FY2027 EPS of ¥192.23 is 24% below consensus, within an 80% interval of plus or minus 62%. Our revenue figure, however, sits 21% above consensus. Momentum favours the analysts, since EPS has beaten estimates in 8 of the last 8 quarters. Even so, consensus asks for earnings growth that revenue does not show.

Profitability has improved sharply. The efficiency ratio fell from 87.3% in FY2023 to 58.7% in FY2026, and net margin climbed from 9.4% to 24.9% over the same years. Net interest margin is now 1.2%, above its 0.9% 5-year median and up 0.4 points over three years. It still sits only at the 13th percentile of size peers. ROA, at 0.5%, beats its 0.3% median but also ranks at the 13th percentile. Thin ROA and an ROE barely above the cost of equity are what hold Quality back.

The stock now trades far above its own history. P/B of 1.61x is 164% above its 10-year median of 0.61x, and P/TBV of 1.76x is 159% above its median of 0.68x. SE fair value of ¥2,871 is 10.9% below the price, with medium confidence. The top-rated analyst's ¥4,000 target is 24.1% above the price. For the current price to hold, results must keep beating the model's base case. A quarter in which EPS growth falls back toward its 11.8% 5-year trend would suggest they are not.

The SE Score is not rated, because the Moat pillar is at zero. Quality earns one star: ROE of 9% clears the 7.2% cost of equity by only about one point, and ROA of 0.5% is thin. Moat earns no stars, as ROE has not topped 12% in any of the last ten years and the 10-year median ROE is 6%. Value also earns no stars. The price stands above SE fair value, and P/B is far above its own 10-year median.

Q1 2027

Mitsubishi UFJ Financial Group, Inc. provides financial products and services in Japan, the United States, Europe, the Middle East, Asia, Oceania and internationally through seven segments, offering retail, commercial, corporate and investment banking, wealth and asset management, loans, forex, derivatives, equities, trust banking, securities, leasing, credit and prepaid cards, real estate brokering and venture capital.

Growth vs revenue	Latest	Trend	9Y CAGR	Rel growth
Total assets	¥425.6T		4.07%	0.70×
Revenue	¥6.938T		8.19%	1.00×
Non-interest expense	¥4.075T		4.01%	0.70×

Revenue by region	Top 3 82%	Trend
Japan	37.14%	
United States	27.67%	
Asia/Oceania (ex-Japan)	17.52%	

Reinvestment returns	10Y median	Trend
Retention rate	25.86%	
Return on capital	5.91%	
Spread over hurdle	(1.27%)	

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