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ASTRIS CORPORATE ADVISORY JAPAN

Restar (3156)

Earnings visibility significantly improved

29 May 2026

Q4 FY3/26 results update

- **Numbers beat, strong momentum** – With sales growth accelerating to 34.5% YoY in Q4, Restar exceeded FY3/26 guidance, representing a positive surprise. The Devices BU experienced an upturn in AI-related demand, as well as steady sales from consumer electronics and selective areas within the industrial equipment sector. Given improved near-term earnings visibility, we have revised our earnings estimates upward to reflect continued momentum in memory demand in a tightening market. While target metrics set in FY3/27 guidance are lower than the medium-term plan, it nevertheless points to continued efforts to improve ROE and ROIC YoY, as management maintains its focus on 1) proactive investment in growth, 2) improving shareholder returns, and 3) financial soundness.

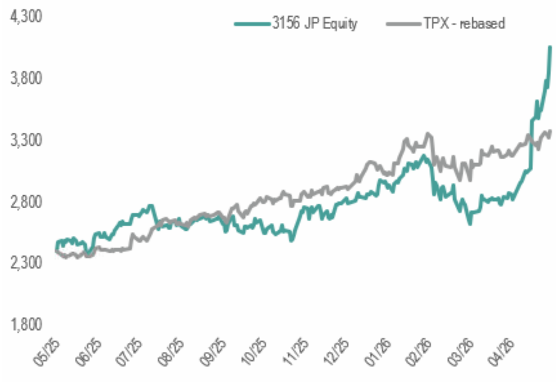
On track to meet revised targets

- **Guidance pointing to sustained growth** – The company is guiding high single-digit OP growth YoY for FY3/27, primarily focused on profitability improvements across both the Systems and IT & SIer BUs. We believe that demand for AI-related infrastructure will be sustained YoY, driving core earnings at the Devices BU and providing earnings upside. We are not estimating any M&A impact in our estimates, as per the company.
- **Valuations** – Based on our revised earnings estimates, the shares are trading at an estimated PER FY3/27 of 12.2x (on OP growth of 12.7% YoY), dividend yield of 3.9%, and current PBR of 1.3x.

Year-end	3/25	3/26	3/27E	3/28E	3/29E
Sales (¥bn)	561.00	630.91	706.61	766.68	831.84
OP (¥bn)	14.17	16.74	18.87	22.23	24.96
NI (¥bn)	7.47	7.69	10.05	11.80	13.45
EPS (¥)	256.59	273.56	334.38	392.38	447.17
DPS (¥)	120.00	128.00	157.16	184.42	210.17
Sales growth YoY (%)	+9.5	+12.5	+12.0	+8.5	+8.5
OP growth YoY (%)	-11.0	+18.1	+12.7	+17.8	+12.2
NP growth YoY (%)	+6.7	+2.9	+30.7	+17.3	+14.0
EPS growth YoY (%)	+10.1	+6.6	+22.2	+17.3	+14.0
PER (x)	15.8	14.9	12.2	10.4	9.1
EV/EBITDA (x)	11.6	9.9	8.9	7.7	6.9
EV/Sales (x)	0.4	0.3	0.3	0.3	0.3
PBR (x)	1.4	1.3	1.1	0.9	0.8
ROE (%)	8.8	8.6	9.6	9.3	9.0
ROCE (%)	8.6	9.9	9.9	10.5	10.6
FCF yield (%)	14.6	(8.0)	9.0	7.7	8.8
Dividend yield (%)	3.0	3.1	3.9	4.5	5.2

Source: Company, Astris Advisory (estimates)

Share price: ¥4,065 **Market cap: ¥122.2bn**



Source: Bloomberg

Price Performance

	YTD	1M	3M	12M
Abs (%)	+45.4	+41.6	+29.0	+69.4
Rel (%)	+25.3	+35.0	+28.4	+20.4

Company sector

Electronic Parts Distributor
Electronic Equipment, Instruments

Stock data

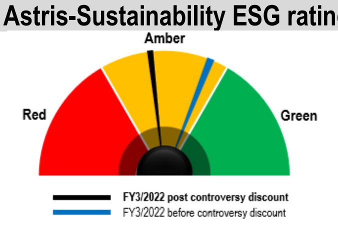
Price (¥)	4,065
Mkt cap (¥bn)	122.2
Mkt cap ($m)	767.7
52-week range (¥)	2,356-4,135
Shares O/S (m)	30.1
Average daily value ($m)	1.2
Free float (%)	56.0
Foreign shareholding (%)	10.5
Ticker	3156
Exchange	Tokyo Prime
Net Debt/Equity (x)	0.8
FFO leverage (x)	N/A
BBG BUY | HOLD | SELL	0 | 0 | 0

Source: Bloomberg

Business Overview

Restar is a semiconductor trading company constructed via multiple mergers and acquisitions, with strong historical ties to Sony (6758).

Astris-Sustainability ESG rating



Reference Ratings	
MSCI	N/A
Sustainalytics	36.05
Refinitiv	N/A
S&P Global	34.00
Bloomberg	3.14

Next events

Q4 FY3/26 results May 2026

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This report has been commissioned and paid for by the company

Recent results

Q1~4 FY3/26 results

Results ahead of guidance

Key financials

(¥bn)	Q1~4 FY3/25	Q1~4 FY3/26	YoY (%)	FY3/26 guidance	YoY (%)
Sales	**561.00**	**630.91**	**+12.5**	**600.00**	**+7.0**
Gross profit/(loss)	47.70	53.61	+5.7	-	
Gross margin (%)	***8.5***	***8.5***		-	
SG&A costs	33.53	36.87	+10.0	-	
SG&A costs as % of sales	*6.0*	*5.8*		-	
Operating profit/(loss)	**14.17**	**16.74**	**+18.1**	**16.00**	**+12.9**
Operating margin (%)	***2.5***	***2.7***		***2.7***	
Recurring profit	9.56	13.76	+44.0	12.50	+30.8
Net income attributable to the parent	7.47	7.69	+2.9	7.50	+0.4
Sales excluding FX impact YoY	**561.00**	**633.90**	**+13.0**	**-**	
OP excluding FX impact YoY	**14.17**	**17.30**	**+22.1**	**-**	
Operating margin (%)	***2.5***	***2.7***		**-**	
Average FX rate:					
USD/JPY	*152.57*	*150.77*	*-1.2*		

Source: Company

Device volume YoY growth driven by JV consolidation, AI-related, consumer electronics, and recovering industrial equipment demand

Per business segment (pre-elimination)

(¥bn)	Q1~4 FY3/25	FY3/26 guidance	Q1~4 FY3/26	YoY (%)
Sales				
Devices business unit	**495.24**	**530.20**	**555.86**	**+12.2**
Device	466.45	504.70	533.81	+14.4
EMS	28.79	25.50	22.06	-23.4
System business unit	**52.68**	**42.00**	**48.86**	**-7.2**
System Solution	32.03	24.00	31.49	-1.7
Eco-solution	20.65	18.00	17.37	-15.9
IT&SIer	**13.08**	27.80	**26.18**	**N/A**
Segment profit/(loss)				
Devices business unit	**11.21**	**12.45**	**14.67**	**+30.8**
Device	10.49	12.00	14.17	+35.1
EMS	0.72	0.45	0.50	-31.3
System business unit	**4.20**	**3.35**	**3.16**	**-24.6**
System Solution	0.72	0.65	1.22	+70.6
Eco-solution	3.48	2.70	1.94	-44.2
IT&SIer	**0.47**	**1.95**	**1.25**	**N/A**
Segment profit margins				
Devices business unit	**2.3**	**2.3**	**2.6**	
Device	2.2	2.4	2.7	
EMS	2.5	1.8	2.2	
System business unit	**8.0**	**8.0**	**6.5**	
System Solution	2.2	2.7	3.9	
Eco-solution	16.9	15.0	11.2	
IT&SIer	**3.6**	**7.0**	**4.8**	

Source: Company

Major growth acceleration in Q4 FY3/26

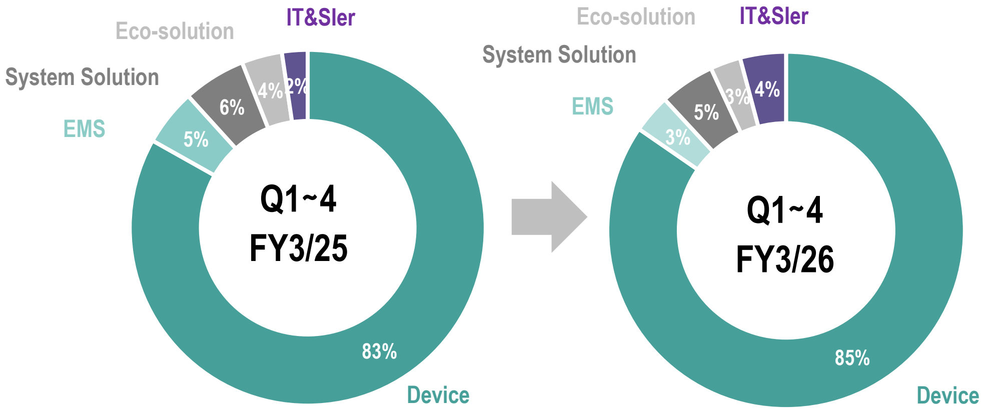
Recent quarterly trend and implied Q4 FY3/26 guidance

(¥bn)	Q1 FY3/25	Q2 FY3/25	Q3 FY3/25	Q4 FY3/25	Q1 FY3/26	Q2 FY3/26	Q3 FY3/26	Q4 FY3/26	Implied Q4 FY3/26
Sales	**135.43**	**137.62**	**143.78**	**144.18**	**133.53**	**144.56**	**158.89**	**193.93**	163.02
YoY (%)	***+13.3***	***+9.5***	***+10.9***	***+4.8***	***-1.4***	***+5.0***	***+10.5***	***+34.5***	*+13.1*
OP	**4.62**	**2.20**	**3.24**	**4.11**	**1.64**	**3.27**	**4.50**	**7.33**	6.59
OPM (%)	*3.4*	*1.6*	*2.3*	*2.9*	*1.2*	*2.3*	*2.8*	*3.8*	*4.0*
RP	3.53	1.09	2.04	2.90	0.49	2.62	3.66	6.99	5.73
NI	3.01	1.38	1.00	2.09	0.35	1.33	2.12	3.90	3.71

Source: Company

Device continues to dominate the mix

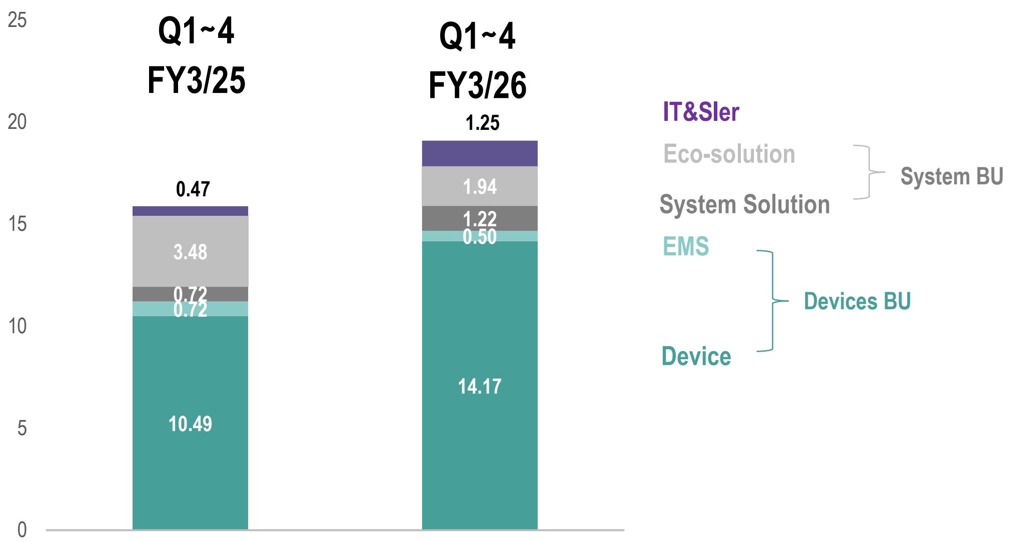
Sales mix by Business Segment



Source: Company

Devices BU's Device business grew significantly YoY

Segment profit mix by Business (¥bn)



Source: Company

Key highlights

Delivering fast-paced quarterly sales growth of 34.5% YoY in Q4, **FY3/26 results beat guidance, which was a major positive surprise**. Device BU performed strongly, with the key driver being AI server-related demand, which we infer was for memory, a market that has significantly tightened. Other growth factors included 1) acquisitive impact from consolidating former joint ventures, 2) consumer electronics, particularly demand for CMOS sensors for high-end digital cameras, and 3) PC-related demand. Demand in the industrial equipment sector showed selective recovery, particularly in semiconductor equipment and healthcare devices.

The System BU also performed ahead of guidance overall, although the Eco-Solutions sub-segment continued to experience intensified competition in the power supply-demand adjustment market; the System Solution sub-segment was ahead of guidance, although sales of system-related equipment, including payment terminals, remained weak. The IT&SIer BU, together with the PCI Group, generated a 4.8% segment margin, below the 7% guidance. However, it remains strategically important as the company develops its engineering capabilities.

Restar announced it has terminated its capital and business alliance with Shinko Shoji (8141) and will sell its 5.12% stake to Kaga Electronics (8154). This alliance commenced in October 2024 and has had a positive impact as a new distribution channel. However, we believe this outcome indicates that the industry continues to consolidate, as expanding scale and offering higher-margin services become increasingly necessary to remain competitive.

The company experienced negative operating cash flow for FY3/26 due to a large working capital build; this was last experienced in FY3/22 and FY3/23 during the post-COVID semiconductor shortage. **We believe this situation highlights rising prices, receivables expansion, and high demand visibility.**

The company **raised its FY3/26 dividend** from ¥125 to ¥128 to align with the 4% DOE payout policy.

Outlook for FY3/27

FY3/27 will be Restar's final FY for its current Medium-Term Management Plan (covering FY3/25-FY3/27). The targets have been revised as follows:

Medium-Term Management Plan targets and actual guidance for FY3/27

	Medium-term targets (issued in May 2025)	FY3/27 guidance
Sales (¥bn)	800.00	700.00
Operating margin (%)	3.5 ~	2.6 ~
ROE (%)	11.0 ~	10.5
ROIC (%)	6.0 ~	5.5

Source: Company

We believe the following factors resulted in the revision:

- The timing for executing M&A has been put back.
- For the Devices BU, the delay in demand recovery from the industrial equipment sector. The timing of overseas partnerships has been pushed back, and the EMS business is seeing soft demand in autos and consumer electronics.
- For the Systems BU, softened demand for payment terminals, and changes in the energy market.
- More time is required to scale the IT & SIer BU, and to establish the Engineering BU.

Engineering BU may take longer to establish

The implied growth path to FY3/27 targets

	FY3/25	FY3/26	FY3/27 previous targets	FY3/27 guidance	YoY (%)
Sales (¥bn)	**561.00**	**630.91**	**800.00**	**700.00**	**+11.0**
Growth YoY (%)	*+9.5*	*+125*	*+26.8*	*+11.0*	
Device	505.00	555.86	630.00	611.00	+9.9
System	42.80	48.86	70.00	60.00	+22.8
IT & SIer	13.00	26.84	30.00	29.00	+10.8
Engineering	-	-	-	-	
M&A	-	-	70.00	-	
[1]Operating profit (¥bn)	**14.17**	**16.74**	**28.00**	**18.00**	**+7.5**
Operating margin (%)	*2.5*	*2.7*	*3.5*	*2.6*	
Growth YoY (%)	-11.0	+18.1	+67.3	+7.5	
Device	11.21	14.67	19.30	14.35	-2.2
System	4.21	3.16	4.50	3.80	+20.1
IT & SIer	0.05	1.24	2.50	1.60	+28.4
Engineering	-	-	-	-	
M&A	-		3.70	-	-
Business unit margin (%)					
Device	*2.2*	*2.6*	*3.1*	*2.3*	
System	*9.8*	*6.5*	*6.4*	*6.3*	
IT & SIer	*3.6*	*4.8*	*8.3*	*5.5*	
Engineering	-	-	-	-	
M&A	-	-	*5.3*	-	
ROE (%)	8.8	8.6	Above 11%	10.5	
DPS (¥)	**120.0**	**128.0**	-	**135.0**	
Payout ratio (%)	46.8	46.8	-	38.0	

Source: Company, Astris Advisory estimates
Note: [1]Includes eliminations

Astris' earnings estimates and key assumptions

Given the strong earnings momentum at the Devices BU in Q4 FY3/26, we have revised our earnings estimates for FY3/27 and beyond. With mid-cycle demand for AI-related IT infrastructure, we believe earnings visibility has been strengthened.

Our key assumptions are as follows:

- **Sales** – For FY3/27, raising estimates slightly above guidance, considering the growth acceleration experienced in Q4 FY3/26. With current high earnings visibility, maintaining high single-digit growth into FY3/28 and FY3/29.
- **OP** – OPM estimates to show more measured improvements going forward, until there is greater evidence to show that the sales mix will improve with higher return services such as IT & SIer BU and Engineering BU.
- **FCF** – We estimate positive free cash flow generation will resume from FY3/27 onwards.

Astris Advisory earnings estimates

Year-end	FY3/27 guidance	FY3/27E (old)	FY3/27 (new)	FY3/28E (old)	FY3/28E (new)	FY3/29E (new)
Sales (¥bn)	**700.00**	**621.28**	**706.61**	**664.77**	**766.68**	**831.84**
Growth YoY (%)	+11.0	-1.5	+12.0	+7.0	+8.5	+8.5
OP (¥bn)	**18.00**	**17.40**	**18.87**	**19.94**	**22.23**	**24.96**
OPM (%)	2.6	2.8	2.7	3.0	2.9	3.0
EBITDA (¥bn)	**N/A**	**22.37**	**24.52**	**25.26**	**28.37**	**31.61**
EBITDA margins (%)	-	3.6	3.5	3.8	3.7	3.8
FCF (¥bn)	**N/A**	**5.98**	**10.22**	**10.89**	**9.45**	**10.77**
FCF margin (%)	-	1.0	1.4	1.6	1.2	1.3
FCF conversion (%)	-	46.7	67.8	70.8	50.2	50.4
FCF yield (%)	**-**	**4.9**	**8.4**	**8.9**	**7.7**	**8.8**

Source: Astris Advisory
Note: FCF conversion is FCF/Pre-tax Profit

Summary

Restar is a semiconductor and electronic components trading company established via multiple M&A with a historical affiliation to Sony (6758) as an authorized dealer, catering to a diversified customer base with a broad geographic reach. It has embarked on an ambitious and expansive strategic initiative to strengthen its growth outlook by:

- **Business restructuring**, shifting from a holding company structure to an operating company.
- Adopting the following management **KPIs in the revised medium-term plan** to FY3/27 – **¥700bn sales**, **operating profit margin of 2.6% or more**, **ROE of 10.5% or more**, and **ROIC of 5.5% or more**.
- Aiming for **growth by expansion in industrial and automotive applications, and global markets.**
- **Transforming the earnings structure of the business** by introducing two new business units aimed at generating high-value-added services to raise overall profitability – IT & SIer and Engineering.

Astris Advisory estimates Restar will drive medium-term growth via the following factors:

- Continuing its **platform growth strategy** with its core Device business unit, targeting overseas expansion.
- **Gradual margin enhancement** from sales expansion in IT & SIer and Engineering, to improve cross-selling opportunities and sales mix.
- **Cost efficiencies from restructuring efforts** and greater management awareness on ROIC to assess and aim for higher profitability and assist portfolio management.

The shares are trading on a PER FY3/27 of 12.2x (on +12.7 OP growth YoY), PBR 1.3x, and a prospective 3.9% dividend yield (based on a 50% payout ratio).

ASTRIS CORPORATE ADVISORY JAPAN

JGAAP Financial Summary

Income statement (¥bn)	FY 3/25	FY 3/26	FY 3/27E	FY 3/28E	FY 3/29E
Sales	**561.00**	**630.91**	**706.61**	**766.68**	**831.84**
COGS	513.30	577.29	643.02	697.67	748.66
Gross profit	**47.70**	**53.61**	**63.60**	**69.00**	**83.18**
Gross profit margin (%)	8.5	8.5	9.0	9.0	10.0
Operating profit	**14.17**	**16.74**	**18.87**	**22.23**	**24.96**
OP margin (%)	2.5	2.7	2.7	2.9	3.0
Non-operating income	1.08	1.21	1.15	1.18	1.16
Non-operating expense	(5.70)	(4.19)	(4.94)	(4.57)	(4.75)
Recurring profit	**9.56**	**13.76**	**15.07**	**18.85**	**21.36**
Extraordinary gains	0.37	0.20	0.80	-	-
Extraordinary losses	(4.63)	(0.99)	-	-	-
Pre-tax profit	**5.29**	**12.98**	**15.87**	**18.85**	**21.36**
Tax	3.44	(4.07)	(4.46)	(5.57)	(6.32)
Effective tax rate (%)	(36.0)	29.6	29.6	29.6	29.6
Net income	**8.73**	**8.91**	**11.41**	**13.27**	**15.05**
Non-controlling NI	1.26	1.21	1.36	1.48	1.60
Parent attributable NI	**7.47**	**7.69**	**10.05**	**11.80**	**13.45**
Sales growth YoY (%)	+9.5	+12.5	+12.0	+8.5	+8.5
OP growth YoY (%)	-11.0	+18.1	+12.7	+17.8	+12.2
Pre-tax profit YoY (%)	-55.9	+145.2	+22.3	+18.8	+13.4
NI growth YoY (%)	+6.7	+2.9	+30.7	+17.3	+14.0

Cash flow statement (¥bn)	FY 3/25	FY 3/26	FY 3/27E	FY 3/28E	FY 3/29E
Profit before tax	**5.29**	**12.98**	**15.87**	**18.85**	**21.36**
Depreciation/amortization	4.69	5.27	5.65	6.13	6.65
Other non-cash items	12.81	(22.37)	(3.21)	(6.47)	(7.10)
Changes in working capital	2.58	1.65	2.11	1.88	2.00
Tax paid	(5.17)	(0.81)	(4.46)	(5.57)	(6.32)
Cash from Operating Activities	**20.20**	**(3.28)**	**15.96**	**14.82**	**16.60**
Capex	(2.30)	(6.52)	(4.95)	(5.37)	(5.82)
Acquisitions/increase stakes	4.17	-	-	-	-
Other investing cash flow	(1.81)	2.25	0.22	1.23	0.73
Cash from Investing Activities	**0.06**	**(5.56)**	**(4.73)**	**(4.13)**	**(5.10)**
Total cash dividends paid	(3.61)	(3.37)	(4.73)	(5.55)	(6.32)
Debt issuance/(retirement)	(4.91)	10.41	-	-	-
Equity financing	(5.45)	-	-	-	-
Other	(2.14)	0.59	0.59	0.59	0.59
Cash from Financing Activities	**(16.11)**	**7.62**	**(4.14)**	**(4.96)**	**(5.73)**
FX impact	0.36	1.66	1.01	1.33	1.17
Net cash flow	**4.51**	**0.44**	**8.11**	**7.06**	**6.94**
Free cash flow	**17.89**	**(9.81)**	**11.02**	**9.45**	**10.77**
EBITDA	**18.86**	**22.01**	**24.52**	**28.37**	**31.61**
EBITDA margins (%)	3.4	3.5	3.5	3.7	3.8
Free cash flow margin (%)	3.2	-1.6	1.6	1.2	1.3
Free cash flow conversion (%)	338.0	N/A	69.4	50.2	50.4
Capex/sales (%)	0.4	1.0	0.7	0.7	0.7
Capex/depreciation (%)	49.2	123.7	87.5	87.5	87.5
CFO margin (%)	3.6	-0.5	2.3	1.9	2.0

Balance sheet (¥bn)	FY 3/25	FY 3/26	FY 3/27E	FY 3/28E	FY 3/29E
Cash & equivalents	44.42	44.93	53.04	60.10	67.04
Accounts receivables	56.56	67.72	75.84	82.29	89.28
Inventory	127.32	151.23	169.38	183.78	199.40
Other	12.28	16.66	18.66	20.24	21.96
Current assets	**240.57**	**280.54**	**316.92**	**346.41**	**377.68**
Tangible assets	30.38	30.52	31.86	33.32	34.90
Goodwill	5.91	5.77	5.35	4.94	4.56
Intangible assets	8.10	8.80	10.14	11.60	13.18
Investment	3.48	4.58	4.58	4.58	4.58
Other	21.59	19.35	19.35	19.35	19.35
Fixed assets	**69.45**	**69.02**	**71.28**	**73.78**	**76.56**
Total assets	**310.02**	**349.55**	**388.19**	**420.19**	**454.24**
Short-term borrowing	56.21	74.51	74.51	74.51	74.51
Trade creditors	71.72	90.33	103.16	111.93	120.10
Other	17.22	16.21	20.31	21.06	23.13
Current liabilities	**145.15**	**181.05**	197.98	207.50	217.74
Long-term borrowing	56.64	50.71	50.71	50.71	50.71
Other LT liabilities	8.17	8.29	8.29	8.29	8.29
Long-term liabilities	**64.81**	**59.00**	**59.00**	**59.00**	**59.00**
Shareholder's equity	**85.79**	**93.06**	**115.87**	**137.80**	**161.88**
Share acquisition rights	0.15	0.13	0.13	0.13	0.13
Non-controlling interests	14.12	16.31	15.21	15.76	15.49
Total net assets	**100.06**	**109.50**	**131.22**	**153.69**	**177.50**
Total liabilities & net assets	**310.02**	**349.55**	**388.19**	**420.19**	**454.24**

Key metrics	FY 3/25	FY 3/26	FY 3/27E	FY 3/28E	FY 3/29E	
Profitability						
Gross margin (%)	8.5	8.5	9.0	9.0	10.0	
Operating margin (%)	2.5	2.7	2.7	2.9	3.0	
Net margin (%)	1.3	1.2	1.4	1.5	1.6	
ROA (%)	2.5	2.3	2.7	2.9	3.1	
ROE (%)	8.8	8.6	9.6	9.3	9.0	
ROCE (%)	8.6	9.9	9.9	10.5	10.6	
ROIC (%)	5.0	5.7	5.8	6.2	6.4	
ROIIC (%)	(57.2)	9.5	6.6	10.8	8.0	
Liquidity						
Current ratio (x)	1.7	1.5	1.6	1.7	1.7	
Quick ratio (x)	1.3	1.2	1.2	1.3	1.3	
Leverage						
Debt/Equity ratio (x)	1.3	1.3	1.1	0.9	0.8	
Net Debt/Equity ratio (x)	0.8	0.9	0.6	0.5	0.4	
Equity ratio (x)	0.3	0.3	0.3	0.3	0.4	
Interest cover (x)	4.5	5.3	6.0	7.1	8.0	
Net Debt/EBITDA (x)	3.6	3.6	2.9	2.3	1.8	
Valuation						
EPS reported (¥)	256.59	273.56	334.38	392.38	447.17	
PER (x)	**15.8**	**14.9**	**12.2**	**10.4**	**9.1**	
Diluted PER (x)	**15.8**	**14.9**	**12.2**	**10.4**	**9.1**	
DPS (¥)	120.0	128.0	157.2	184.4	210.2	
Dividend payout ratio (%)	46.8	46.8	47.0	47.0	47.0	
Dividend yield (%)	**3.0**	**3.1**	**3.9**	**4.5**	**5.2**	
Free cash flow yield (%)	**14.6**	**(8.0)**	**9.0**	**7.7**	**8.8**	
Diluted free cash flow yield (%)	**14.6**	**(8.0)**	**9.0**	**7.7**	**8.8**	**0.7**
PBR (x)	**1.4**	**1.3**	**1.1**	**0.9**	**0.8**	
EV/sales (x)	0.4	0.3	0.3	0.3	0.3	
EV/EBITDA (x)	11.6	9.9	8.9	7.7	6.9	
EV/EBIT (x)	15.4	13.1	11.6	9.8	8.8	
EV/FCF (x)	12.2	N/A	19.9	23.2	20.3	

Source: Company, Astris Advisory estimates

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