SBI Art Auction
March 19, 2026

SBI Art Auction “Modern Legacy” & “Bloom Now” Sales

“Modern Legacy” Achieved White Glove Sale with 100% Sell-Through, Total Turnover Exceeded JPY 2.18 Billion

More Than 3,000 Visitors Attend Single-Owner Collection Sale and Spring Auction



SBI Art Auction held “The 77th SBI Art Auction | Modern Legacy: An Important Japanese Collection of 20th & 21st Century Masters” on Saturday, March 14, 2026, and “The 78th SBI Art Auction | Bloom Now” on Sunday, March 15.

The “Modern Legacy” auction focused on an important domestic single-owner collection, presenting a carefully curated selection of masterpieces spanning the 20th and 21st centuries. The sale traced both the broader flow of art history and the aesthetic journey shaped by one collector over time.

Meanwhile, the March sale, held annually since 2022 and retitled “Bloom Now” last year returned this year with a selection of works reflecting the diverse expressions of contemporary art at the start of spring.

This marked the company’s first attempt to stage two distinct sales over two consecutive days. Including the preview period, the four-day event welcomed more than 3,000 visitors. The “Modern Legacy” auction achieved a white glove result with a 100% sell-through rate and total sales of JPY 1,306,503,500, while the “Bloom Now” auction realized JPY 879,451,000 with a sell-through rate of 91.8%. Both sales delivered strong results.

In addition, under the title “SBI ART AUCTION TOKYO 2026,” a series of special programs was held across five venues, attracting a wide audience.

We are pleased to introduce highlights from both auctions, along with special event programs.

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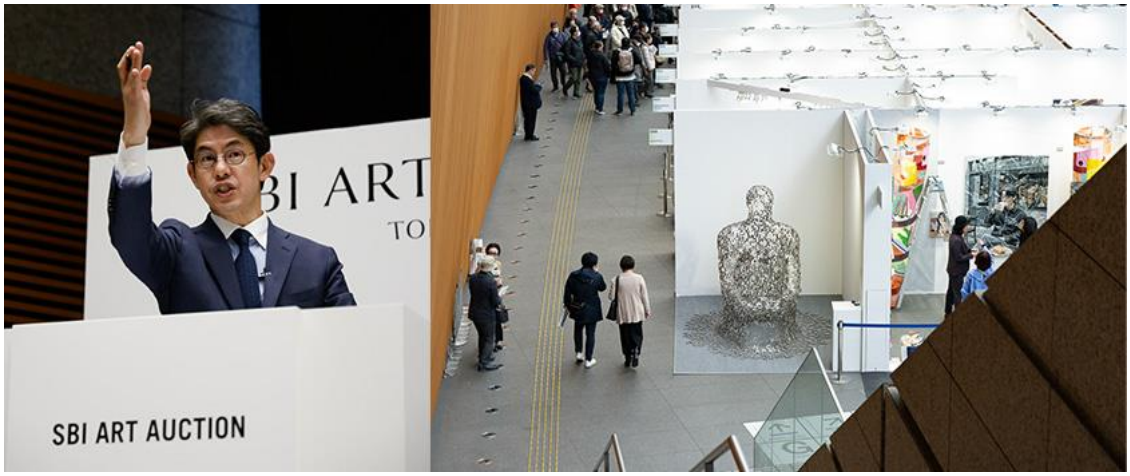
“The 77th SBI Art Auction | Modern Legacy: An Important Japanese Collection of 20th & 21st Century Masters”



Léonard Tsuguharu FOUJITA’s *Portrait d'Hélène Franck* Achieved JPY 506 Million

The top lot of the sale and its main visual, *Portrait d'Hélène Franck* by Léonard Tsuguharu FOUJITA, was painted in 1924, shortly after he established his signature “milky white ground” technique in 1921. This period marks FOUJITA’s golden age, when he gained international recognition as a leading figure of the École de Paris. Depicting Hélène Franck, the daughter of art dealer François Frank, the work is rendered with exceptional precision, not only in the delicate treatment of skin, but also in the textiles of her clothing, the sofa, and even the painting in the background. It is regarded as one of the artist’s most important portraits and has frequently appeared in exhibitions and publications in Japan.

Bidding opened at JPY 180 million and quickly rose to JPY 230 million through absentee bids. As telephone and absentee bids continued to compete, the price climbed steadily amid heightened tension in the room, eventually reaching JPY 506 million, including buyer’s premium.



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Strong Demand for International Masters: Egon SCHIELE, Henry MOORE, and Jaume PLENSA

While influenced by the Vienna Secession, Symbolism, and Expressionism, Egon SCHIELE developed his own distinctive approach to the human figure. His *Female Nude* depicts a boldly posed nude rendered in sharp yet fluid lines. The work opened at JPY 29 million, and a limit bid immediately pushed the price to JPY 32 million, showing strong interest from the outset. Subsequent bidding from international telephone bidders and the room continued to drive the price upward, and after a tense round of competition, the work ultimately sold for JPY 92 million (including buyer's premium).

Henry MOORE's *Thin Reclining Figure (Bowness Ⅱ 334)*, a work featuring his signature reclining female motif, saw strong competition among multiple telephone bidders. Bidding was further driven by online participation, surpassing the high estimate to reach JPY 10 million. As the bidding continued, a new telephone bidder entered the competition, and the sculpture fetched JPY 15,525,000, including buyer's premium.

Also presented as part of a satellite exhibition at the lobby gallery of the Tokyo International Forum, Jaume PLENSA's monumental sculpture *Tokyo's soul*, measuring over two meters in height, attracted multiple international telephone bids and achieved JPY 48.3 million, approximately 1.6 times its high estimate.

Large-scale Works by Key Postwar Japanese Artists SAITO Yoshishige and ARAKAWA Shusaku

Among Japanese artists, particular attention was drawn to SAITO Yoshishige's *Work 1*, a drill work by the artist whose avant-garde practice helped define postwar Japanese art. Measuring over one meter in both height and width, the large-scale work had attracted strong interest even before the sale began. Bidding quickly rose to JPY 26 million through competition among absentee bids. New bidders then joined from the room and online, further accelerating the pace, and the work closed at JPY 72.45 million, including buyer's premium, approximately 2.4 times its high estimate of JPY 30 million.

Also drawing strong interest was a rare large-scale work by ARAKAWA Shusaku, measuring over three meters and seldom seen on the market. Following active bidding, the work ultimately sold for JPY 24.15 million, approximately 3.5 times its high estimate.

■ Auction Overview
"The 77th SBI Art Auction｜Modern Legacy: An Important Japanese Collection of 20th & 21st Century Masters"
- Date: Saturday, March 14, 2026, 2:00 PM (JST)-
- Venue: Tokyo International Forum D5

■ Auction Result Summary
- Number of Lots: 80
- Sell-through Rate: 100%
- Total Sales: 1,306,503,500

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“The 78th SBI Art Auction | Bloom Now”



LEE U-fan’s *From Line* Achieved JPY 138 Million

LEE U-fan’s *From Line* (1970), from his iconic “From Line” series, features vertical lines drawn from top to bottom and arranged horizontally to create areas of empty space that invite the viewer’s imagination. The work opened at JPY 48 million, slightly below its low estimate. With multiple telephone bidders on the line, bids from online participants and the room quickly drove the price into the JPY 90 million range. As bidding approached JPY 100 million, new bidders entered, further intensifying the competition. The work ultimately achieved JPY 138 million, including buyer’s premium.



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KAWS's Advertising Poster and Javier CALLEJA's Large-Scale Work

KAWS's *Untitled (BABY GUESS)* is an advertising poster, a format rarely seen on the market compared to his canvas works. Featuring the artist's iconic Companion motif depicted on a dog held by a young girl, the work was originally used as a bus advertisement in New York. The auction opened with multiple telephone bidders already on the line, and a competitive back-and-forth between two telephone bidders and the room continued without concession. As the energy in the room intensified, the work finished at JPY 31.05 million, including buyer's premium.

Javier CALLEJA's *No Words Today*, a large-scale canvas measuring approximately two meters in height and rarely seen on the Japanese market, also attracted strong interest. The price rose primarily through telephone bidding, and the work was ultimately sold to an overseas bidder for JPY 31.05 million, including buyer's premium.

Strong Presence of Japanese Artists: SHIOTA Chiharu and TAKEDA Teppei

This sale featured a strong selection of works by Japanese artists who have garnered international recognition. Among them, works by SHIOTA Chiharu and TAKEDA Teppei drew particularly strong interest.

SHIOTA Chiharu's *State of Being (Trumpet)*, by the artist known for her thread-based installations and active international exhibition history, opened at JPY 4.4 million. The work quickly exceeded its high estimate of JPY 7.5 million through competition between absentee bids and the room, and soon surpassed JPY 10 million. As multiple bids from Asia continued, strong bidding from the room persisted, and the work realized JPY 18.4 million, including buyer's premium.

TAKEDA Teppei's *Painting of Painting 040* also became one of the defining works of the sale. Belonging to his "Painting for Painting" series, which achieved record results in the company's March 2022 auction, the work is characterized by the artist's distinctive painterly approach, in which intricate linework lies beneath bold brushstrokes. The auction unfolded as a closely contested exchange between online and absentee bidders, with neither side yielding, and the price reached JPY 12.5 million, well above its high estimate of JPY 8 million. After appearing to settle momentarily, new bids from online participants reignited the competition. The work finally closed at JPY 17,825,000, including buyer's premium.

■ Auction Overview
"The 78th SBI Art Auction | Bloom Now"
- Date: Sunday, March 15, 2026, 2:00 PM (JST)-
- Venue: Tokyo International Forum, Hall D5

■ Auction Result Summary
- Number of Lots: 73
- Sell-through Rate: 91.8%
- Total Sales: JPY 879,451,000

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SBI ART AUCTION TOKYO 2026
Report on Special Programs and Events

During the preview and auction period of both the “Modern Legacy” and “Bloom Now” sales, a series of programs was held across five venues within the Tokyo International Forum. A satellite exhibition, our first such initiative, was also presented, offering a multi-layered viewing experience that enriched the Art Week.



The PR campaign held at the Plaza attracted a large number of visitors. Approximately 2,000 special booklets produced for the sale were distributed, and a total of 1,104 cups of coffee were served. In addition, a stamp rally was conducted during the sale, featuring stamps inspired by selected works from the auction.

twelvebooks Picks
Art Book Display and Sales Inspired by the Auction Lineup



Drawing inspiration from the works featured in both the “Modern Legacy” and “Bloom Now” sales, twelvebooks, a distributor specializing in art books, curated and presented a selection of titles from its unique perspective.

This initiative contributed not only to creating new points of engagement with future collectors, but also to enhancing existing collectors’ understanding of the works, while promoting the appeal of art books more broadly.

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Talk Event Report
“Stories You Should Know About Foujita: Journey, Technique, and People”



On Saturday, March 14, the day of the “modern Legacy: An Important Japanese Collection of 20th & 21st Century Masters” sale, a talk event was held ahead of the auction. We invited WAKAYAMA Mitsuhiro, Curator at Tokyo Station Gallery, to speak at the event titled “*Stories You Should Know About Foujita: Journey, Technique, and People*.” Following the event, participants were seen viewing the works by Léonard Tsuguharu FOUJITA introduced during the talk at the preview venue.

A written record of the talk will be published at a later date.

■ Event Details

Talk Event: “Stories You Should Know About Foujita: Journey, Technique, and People”

- Date: Saturday, March 14, 2026, 11:00 AM – 12:00 PM
- Venue: Tokyo International Forum, Hall D5
- Speaker: WAKAYAMA Mitsuhiro (Curator, Tokyo Station Gallery)



【Speaker Profile】
WAKAYAMA Mitsuhiro
Curator at Tokyo Station Gallery. His primary areas of interest include modern and contemporary Japanese art history and the history of photography. He previously served as a curator at the Aichi Prefectural Museum of Art, a member of the curatorial team for Aichi Triennale 2016, and a curator at Arts Maebashi before assuming his current position. In summer 2025, he curated the exhibition “*Foujita: Painting and Photography*,” which examined the artist’s life through the lens of photography and offered a new perspective on FOUJITA studies. He has also curated numerous solo exhibitions of artists with distinctive practices, including “*Onishi Shigeru: Photography and Painting*” (2026), “*Yasui Nakaji 1903-1942: Photographs*” (2023-2024), “*KAINOSHO Tadaoto: Crossing Boundaries in Nihonga, Theater and Film*.” He is co-editor of *Photography? End? — Seven Visions and Seven Photographic Experiences* (magic hour edition, 2022).

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Upcoming Events



■ “The 79th SBI Art Auction | LIVE STREAM AUCTION” (TBC)
- Dates: Friday, April 10 – Saturday, April 11, 2026
- Deadline for the consignment: Closed
- Venue: This sale will be held as a live-streaming auction. Online attendance only.

■ “The 80th SBI Art Auction | Modern and Contemporary Art” (TBC)
- Dates: Friday, May 22 – Saturday, May 23, 2026
- Deadline for the consignment: Closed
- Venue: HILLSIDE FORUM (〒150-0033 F-building 1st floor, 18-8, Sarugakucho, Shibuya-ku, Tokyo, Japan)

■ “The 81st SBI Art Auction | A Passage from the Important Japanese Collection” (TBC)
- Date: Saturday, May 30, 2026
- Deadline for the consignment: Closed
- Venue: HILLSIDE FORUM (〒150-0033 F-building 1st floor, 18-8, Sarugakucho, Shibuya-ku, Tokyo, Japan)

■ About Us

SBI Art Auction Co., Ltd. provides a wide variety of services corresponding to our clients' needs, including auctioning, brokering private sales, financing, and consulting. Our aim is to ensure that more people come to appreciate the pleasure, importance, and fun of owning artworks, while at the same time helping them to keep their artworks in good condition over the long term and pass them along to the next generation.

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*Please be aware of impersonation attempts mimicking our website.

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