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Furukawa Electric (5801) | Japan

Japan Summit 2026 Feedback: Heightened Expectations for High Growth in Optical and Water-cooling Businesses

Furukawa Electric CFO Koji Aoshima spoke with investors on various topics at our Japan Summit 2026 on May 22. We highlight some key points below.

Optical Solutions business: The main revenue drivers are the emerging results from investments in increased rollable ribbon cable capacity and expanding MT ferrule sales. Until F3/29, optical fibers that had been sold externally will be used in the production of optical cable, supporting product mix improvement. Looking forward to F3/31, the company expects to increase optical cable production by 2-3x. Although the company has yet to secure certification for preconnectorized cable, we understand cable demand from data centers has increased. Ferrule demand looks robust. The company has already obtained MMC licensing and is looking into possibly doubling its ferrule business by F3/31. The company sees no risks in terms of hydrogen procurement. Our understanding is that the medium-term plan is conservative in its assumptions regarding price increases. **Digital Infrastructure Components business:** Furukawa Electric expressed confidence in strong orders visibility for water-cooled modules. One of its strengths is the speed of its proposal to design process. Customer demand for DFB devices is increasing month by month.

MORGAN STANLEY MUFG SECURITIES CO., LTD.+

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Furukawa Electric (5801.T, 5801.JT)

Wire & Cable | Japan

Stock Rating	Overweight
Industry View	Attractive
Price target	¥46,000
Shr price, close (May 22, 2026)	¥53,650
Mkt cap, curr, basic (bn)	¥3,774.3
Avg daily trading value (bn)	¥108.7

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Valuation Methodology and Risks

Furukawa Electric (5801.T)

We use a residual income model, with assumptions of 9.3% for capital cost (2.0% risk-free rate, 6.2% equity risk premium, 1.18 beta), 45% payout ratio, mid-term growth rate of ~16.5%, and terminal growth rate of 3.5%. Our PT equates to P/E of 32.1x on F3/28e EPS of ¥1,433.

Risks to Upside

- Higher sales volumes on healthier business sentiment than expected
- Faster improvement in product mix for communications solutions than expected

Risks to Downside

- Decline in sales volume on weaker business sentiment than expected
- Delayed price pass-through due to sharp rises in raw material costs and other material costs
- Sharper yen appreciation than anticipated

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(as of April 30, 2026)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1546	42%	467	51%	30%	709	44%
Equal-weight/Hold	1568	43%	358	39%	23%	715	44%
Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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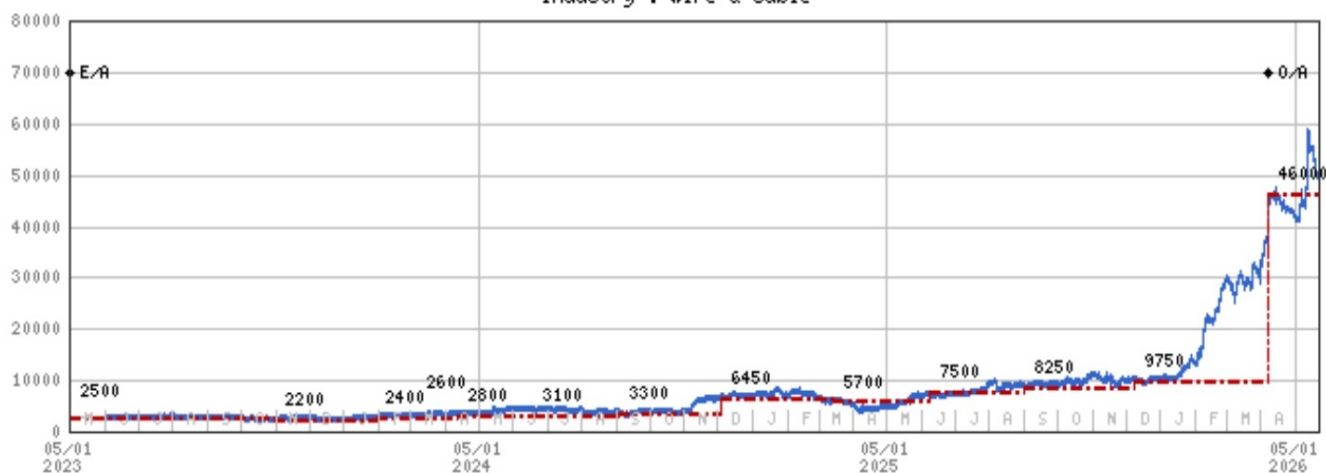
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Stock Price, Price Target and Rating History (See Rating Definitions)

Furukawa Electric (5801.T) - As of 05/22/26 GMT in JPY
Industry : Wire & Cable



Stock Rating History: 5/1/21 : E/A; 4/8/26 : 0/A

Price Target History: 2/25/21 : 3000; 7/7/21 : 2900; 9/8/21 : 2500; 12/6/21 : 2300; 11/8/22 : 2500; 2/1/23 : 2600; 4/28/23 : 2500; 10/31/23 : 2200; 1/30/24 : 2400; 3/7/24 : 2600; 4/12/24 : 2800; 6/19/24 : 3100; 9/3/24 : 3300; 12/4/24 : 6450; 3/14/25 : 5700; 6/9/25 : 7500; 9/1/25 : 8250; 12/9/25 : 9750; 4/8/26 : 46000

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target --- No Price Target Assigned (NA)

Stock Price (Not Covered by Current Analyst) --- Stock Price (Covered by Current Analyst) ---

Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View

Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) No Rating Available (NA)

Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/22/2026)
Yu Shirakawa		
Fujikura (5803.T)	E (04/08/2026)	¥4,850
Furukawa Electric (5801.T)	O (04/08/2026)	¥53,650
Sumitomo Electric (5802.T)	E (01/16/2026)	¥11,820

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* Historical prices are not split adjusted.