

Fujitsu (6702.T): Announces business partnerships with Anthropic and OpenAI to strengthen FDE/product development/security/in-house use

During May 27 trading hours, Fujitsu announced business partnerships with US-based Anthropic and OpenAI. While the announcement comes as no surprise given similar moves by competitors, we view it as positive from the perspective of potential improvements in Fujitsu's productivity and enhancement of its solutions through the use of AI tools.

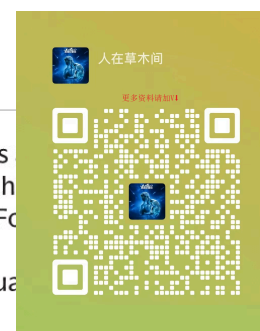
The aims of the business partnerships are as follows: (1) to strengthen the FDE (Forward Deployed Engineer) business (Anthropic/OpenAI), (2) to strengthen cybersecurity (Anthropic/OpenAI), (3) to improve productivity through in-house AI usage (Anthropic), and (4) to strengthen industry-specific solutions (OpenAI). Overall, the details are not significantly different from the partnership that NEC (Buy) has already announced with Anthropic. Specifically, Fujitsu noted that: (1) FDEs are engineers who go to customer sites to handle everything from problem identification to execution and operation, and incorporating AI tools Claude/Codex into Uvance solutions should enable it to strengthen its product/service offerings; (2) utilizing tools such as Claude should facilitate the discovery of vulnerabilities in customers' core systems, leading to enhanced security; (3) via the full-scale rollout of Claude within the company, AI-driven development will advance, helping to further improve the labor productivity of engineers; and (4) the company will focus on developing solutions mainly for the manufacturing and healthcare/pharmaceutical industries.

We consider point (3) above particularly important. AI coding assistance tools do not replace backbone systems themselves but rather enhance their development efficiency, and we thus see a relationship of coexistence/collaboration between major Japanese system integrators, which have strengths in the development of backbone systems, and Anthropic's AI tools. With several major domestic system integrators having announced partnerships with Anthropic, the latest move by Fujitsu does not differentiate it from its peers, but we consider Fujitsu to be ahead of other companies in AI-driven development, and we see potential for its initiatives in this area to advance further with the full-scale use of Claude. In the next medium-term plan, scheduled for announcement May 28, we expect management to discuss these latest business partnerships and its outlook for AI-driven development. We maintain our Buy rating.

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Investment Thesis, Price Target Risks and Methodology – Fujitsu

Fujitsu (Buy) is the leading systems integrator in Japan and engages in a wide range of fields including IT services, communications systems, and electronic components. It is stepping up the concentration of resources on key businesses as well as pursuing structural reforms centered on non-core ubiquitous solutions and device solutions and plans to sell non-core businesses over the medium term. Fujitsu's strengths are its technological prowess and know-how in large system development/integration, system products, and base stations. We forecast considerable improvement in profitability as the company optimizes human resources, utilizes offshore resources, sells off non-core businesses, sees operating leverage kick in as demand grows in the UVANCE unit (solutions business), and makes wider use of generative AI in system development. We expect profit growth to outstrip the sector average in the medium term. We see scope for P/E to increase and think valuations look compelling.

Price Target Risks and Methodology - Fujitsu

Our 12-month target price of ¥4,330 is based on our FY3/28 EPS estimate of ¥206 and a target P/E of 21X. Our target P/E is derived from (1) a P/E of c.21–22X (20% premium to the sector-average P/E of 18.0X) for the IT services business, and (2) a P/E of 20.0X for the hardware business (average for the hardware sector). We then take a weighted average of these two multiples, based on the company's profit weightings, with an 80% weighting for IT services and a 20% weighting for hardware. The reasons we apply a premium to the sector average P/E are (1) a medium-term profit growth rate that significantly exceeds the sector average, (2) an aggressive shareholder return policy, (3) the company's favorable positioning to benefit from generative AI, including in generative AI-powered system development and AI solutions, and (4) growth stories not seen at other Slers, such as the company's defense business. Key risks include deterioration in IT services/hardware demand due to worsening business sentiment, weaker telecom carrier capex, and the emergence of unprofitable projects.

6702.T	12m Price Target: ¥4,330	Price: ¥3,512	Upside: 23.3%		
Buy Market cap: ¥6.0tr / \$37.4bn Enterprise value: ¥5.6tr / \$35.1bn 3m ADTV: ¥31.7bn / \$199.8mn Japan Japan IT Services & Telcos M&A Rank: 3 Leases incl. in net debt & EV?: Yes	GS Forecast				
		3/26	3/27E	3/28E	3/29E
	Revenue (¥ bn)	3,503.0	3,484.0	3,667.0	3,849.0
	Op. profit (¥ bn)	348.3	415.0	483.0	552.0
	Op. profit CoE (¥ bn)	360.0	415.0	–	–
	EPS (¥)	254.8	180.6	206.0	239.7
	P/E (X)	14.3	19.4	17.1	14.6
	P/B (X)	3.1	2.9	2.7	2.5
	Dividend yield (%)	1.4	1.6	1.9	2.1
	N debt/EBITDA (ex lease,X)	(0.6)	(0.7)	(0.7)	(0.7)
	CROCI (%)	24.6	37.4	37.7	40.4
		3/26	6/26E	9/26E	12/26E
	EPS (¥)	60.8	15.3	34.9	50.7

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 27 May 2026 close.

Disclosure Appendix

Reg AC

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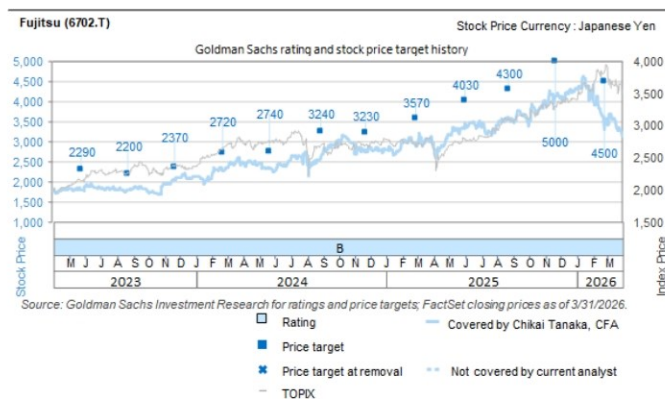
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Fujitsu (6702.T)

Date of report	Target price (¥)	Closing price (¥)
22-May-26	4,330	3,307
24-Feb-26	4,500	3,313
21-Nov-25	5,000	4,129
25-Aug-25	4,300	3,571
02-Jun-25	4,030	3,461
28-Feb-25	3,570	2,879
22-Nov-24	3,230	2,757
28-Aug-24	3,240	2,590
22-May-24	2,740	2,322
22-Feb-24	27,200	2,271
22-Nov-23	23,700	2,058
24-Aug-23	22,000	1,799

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