

June 5, 2026 10:07 AM GMT

Furukawa Electric (5801) | Japan

Business Briefing on Metal Solutions, Automotive Systems and Optical Solutions

On Jun 5, Furukawa Electric held a business briefing on the Metal Solutions, Automotive Systems and Optical Solutions segments. The key takeaways were as follows.

Metal Solutions: The firm wants to increase the ratio of high added-value products, but says maintaining existing product volumes is also important given the nature of the large-scale equipment business.

Automotive Systems: The firm aims to improve profit margins through sales expansion of new products, including high-durability aluminum wire and Alpha Terminal.

Optical Solutions: The firm plans to maximize utilization of existing capacity through F3/29. It is looking to reduce external sales of optical fiber and shift to cables, while also increasing the sales mix of pre-connectorized cables. However, fiber production is already at full capacity, so we expect an announcement in the near-term of plans to increase capacity 2-3x versus currently for both optical fiber and optical cable. For pre-connectorized cables, certification procedures for ultra-high fiber count products are ongoing, but the firm commented that shipments have commenced of some products in North and South America, which is new information.

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Furukawa Electric (5801.T, 5801 JT)

Wire & Cable | Japan

Stock Rating	Overweight
Industry View	Attractive
Price target	¥66,000
Shr price, close (Jun 5, 2026)	¥49,050
Mkt cap, curr, basic (bn)	¥3,450.7
Avg daily trading value (bn)	¥120.2

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(as of May 31, 2026)

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Coverage Universe			Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	
Overweight/Buy	1542	42%	465	51%	30%	707	
Equal-weight/Hold	1571	43%	369	40%	23%	723	
Not-Rated/Hold	3	0%	0	0%	0%	1	
Underweight/Sell	551	15%	86	9%	16%	201	
Total	3,667		920			1632	

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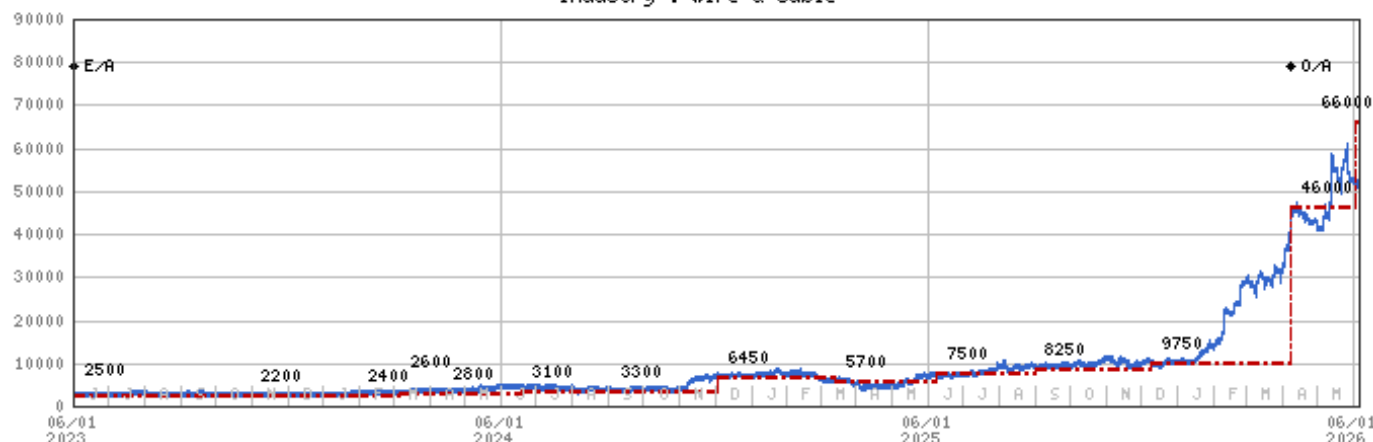
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Stock Price, Price Target and Rating History (See Rating Definitions)

Furukawa Electric (5801.T) - As of 06/05/26 GMT in JPY
Industry : Wire & Cable



Stock Rating History: 6/1/21 : E/A; 4/8/26 : O/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; 6/3/26 : 66000

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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INDUSTRY COVERAGE: Wire & Cable

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Yu Shirakawa		
Fujikura (5803.T)	E (04/08/2026)	¥4,747
Furukawa Electric (5801.T)	O (04/08/2026)	¥49,050
Sumitomo Electric (5802.T)	E (01/16/2026)	¥13,010

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