Japan Machinery: Automation: Robot/Robodrill May 2026 volume trends

The Ministry of Finance announced May 2026 trade data (customs data) during morning trading on June 26. We use this data as an indicator of volume trends for Fanuc's (Sell) robots and Robodrill No. 30 vertical machining centers, and Yaskawa Electric's (Buy, on CL) robots. Japanese companies have a large share of the global robot market and high domestic production ratios. Since Japan accounts for the majority of global robot production, we believe export volume trends from Japan to the rest of the world can be viewed as an indicator of investment in robots and automation, mainly in the auto and electronics industries. In this note, we outline our views on the robot industry and casing demand trends inferred from this month's data.

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Exhibit 1: Robots: Trade statistics summary

Robot: Japan	N. America	Europe	China	Global
Volume	**1,720**	**1,497**	**5,390**	**10,828**
yoy	3%	7%	6%	9%
mom	-17%	-25%	-13%	-24%
Value (¥mn)	**4,966**	**4,334**	**8,541**	**21,550**
yoy	-18%	-34%	9%	-8%
mom	-11%	-16%	-22%	-22%
ASP (¥mn)	**2.89**	**2.90**	**1.58**	**1.99**
yoy	-20%	-39%	3%	-16%
mom	7%	11%	-10%	3%

Robot: Fanuc (GSE)	N. America	Europe	China	Global
Volume	**1,389**	**1,150**	**3,591**	**7,175**
yoy	13%	27%	5%	18%
mom	-15%	-27%	-23%	-24%
Value (¥mn)	**4,309**	**3,717**	**7,061**	**17,049**
yoy	12%	53%	8%	22%
mom	-11%	-18%	-24%	-17%
ASP (¥mn)	**3.10**	**3.23**	**1.97**	**2.38**
yoy	-1%	21%	2%	4%
mom	5%	13%	-1%	9%

Source: Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 2: Robodrills: Trade statistics summary

Robodrill: Japan	Asia	China	AeCJ	Global
Volume	**1,134**	**559**	**575**	**1,204**
yoy	-26%	-4%	-39%	-26%
mom	-28%	-33%	-22%	-27%
Value (¥mn)	**8,480**	**4,649**	**3,832**	**9,619**
yoy	-11%	16%	-31%	-18%
mom	-22%	-22%	-22%	-24%
ASP (¥mn)	**7.48**	**8.32**	**6.66**	**7.99**
yoy	20%	21%	14%	12%
mom	8%	16%	-1%	4%

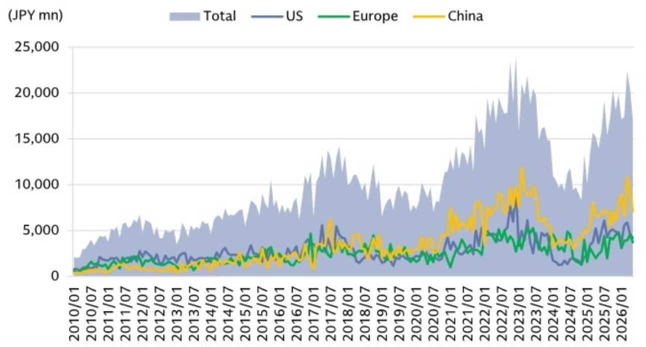
Robodrill: Fanuc (GSE)	Asia	China	AeCJ	Global
Volume	**797**	**376**	**421**	**801**
yoy	-35%	-27%	-41%	-35%
mom	-31%	-39%	-20%	-30%
Value (¥mn)	**5,066**	**2,714**	**2,352**	**5,083**
yoy	-25%	-7%	-38%	-25%
mom	-25%	-30%	-19%	-26%
ASP (¥mn)	**6.36**	**7.22**	**5.59**	**6.35**
yoy	16%	27%	5%	15%
mom	7%	16%	1%	7%

Source: Ministry of Finance, Goldman Sachs Global Investment Research

Robot export volume (Fanuc, Yaskawa Electric, and Japan total)

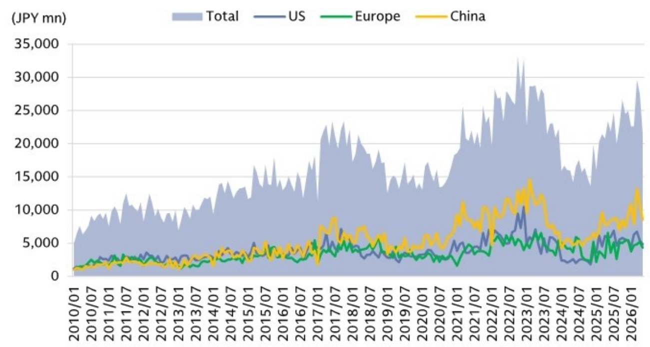
- **Fanuc:** We estimate that Fanuc robots made at its Yamanashi main plant and its Tsukuba plant account for the bulk of exports from Tokyo/Yokohama. Mom momentum for export volume to China was -14% in April and -23% in May, suggesting that exports have not seen the strong continued growth observed in machine tools and some other FA equipment. We believe that companies with relative strength in small 6-axis or SCARA robots are benefiting more from AI-related demand in China. Exports to North America, where yoy momentum turned negative in April, saw yoy momentum rebound to +8% in May, but momentum appears to be losing steam, partly due to a high prior-year hurdle.
- **Yaskawa Electric (global exports from Moji in May: 347 units, -54% yoy/-73% mom):** Yaskawa Electric is the only major robot maker with a production base in Kyushu, and we therefore believe its robots account for the majority of export volume from the port of Moji. Exports to South Korea totaled 74 units (-80% mom) and exports to China totaled 60 units (-51% mom), both declining, which we believe is a sign that OEM-related projects are starting to wind down. Exports to India, which saw a sharp increase in April, fell in May (-86% mom).

Exhibit 3: Fanuc: Robot shipment value by destination (GSe)



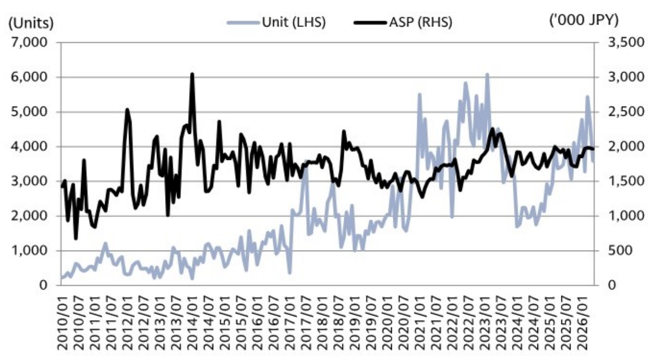
Source: Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 4: Japan: Robot shipment value by destination



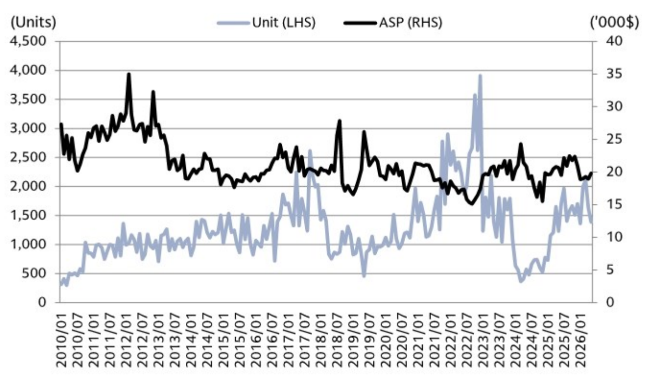
Source: Ministry of Finance, Data compiled by Goldman Sachs Global Investment Research

Exhibit 5: Fanuc: Robot export volume to China and average export price (GSe)



Source: Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 6: Fanuc: Robot export volume to North America and average export price (GSe)

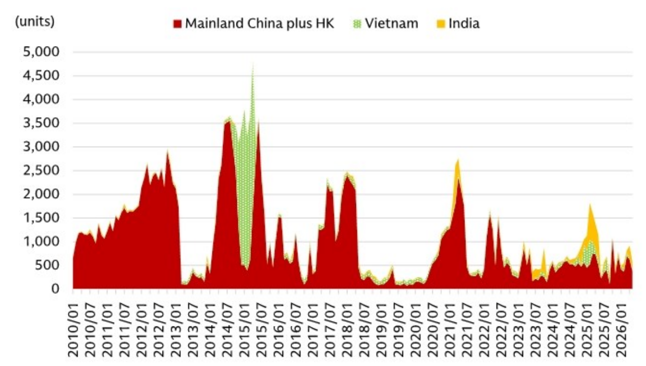


Source: Ministry of Finance, Goldman Sachs Global Investment Research

Vertical machining center export volume from Tokyo/Yokohama (assumes Fanuc accounts for the majority of export volume)

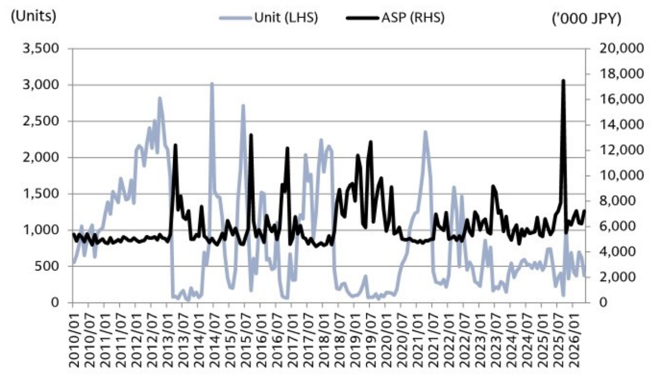
- **Fanuc:** We estimate that Robodrills made at Fanuc's Tsukuba plant account for the bulk of the No. 30 vertical machining centers exported to Asia from Tokyo/Yokohama customs. Of these, 376 units were shipped to mainland China (-27% yoy/-39% mom). Exports to India totaled 173 units (-67% yoy/-30% mom), and exports to Vietnam totaled 26 units (-78% yoy/-30% mom), with the sense of having peaked continuing. While we will need to monitor trends going forward, we believe that smartphone-related demand has remained limited in CY26.

Exhibit 7: Fanuc: Breakdown of Robodrill export volume by region (GSe)



Source: Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 8: Fanuc: Robodrill export volume to China and average export price (GSe)



Source: Ministry of Finance, Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Fanuc (6954.T)

Our 12-month target price of ¥5,600 is based on FY3/28E EV/EBITDA, applying the sector-average multiple of 10X and a 70% sector-relative premium.

Key upside risks include sales in the FA business recovering to levels above past peaks, greater-than-expected improvement in robot business margins, and share buybacks or other moves to strengthen shareholder returns.

Price Target Risks and Methodology - Yaskawa Electric (6506.T)

Our 12-month target price of ¥9,200 is based on FY2/28E EV/EBITDA, applying the sector-average multiple of 10X and a 90% sector-relative premium.

Key downside risks include (1) a slowdown in semiconductor and AI Capex related business, (2) slower-than-expected results from cost optimization measures, and (3) disappointment in the capital policy and growth strategy in the next medium-term plan and long-term vision.

Disclosure Appendix

Reg AC

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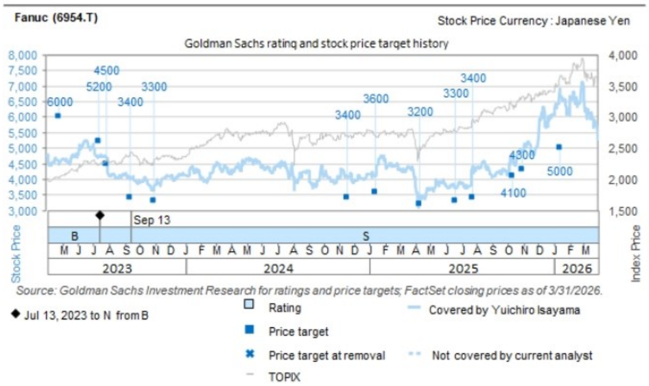
Price target and rating history chart(s)



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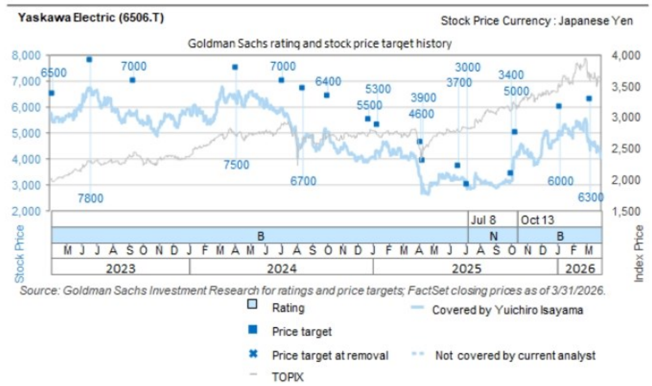

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Target price history table(s)

Fanuc (6954.T)

Date of report	Target price (¥)	Closing price (¥)
28-May-26	5,600	7,984
26-Apr-26	5,300	6,256
14-Jan-26	5,000	6,935
31-Oct-25	4,300	4,909
13-Oct-25	4,100	4,780
25-Jul-25	3,400	4,220
20-Jun-25	3,300	3,713
11-Apr-25	3,200	3,388
12-Jan-25	3,600	4,116
19-Nov-24	3,400	4,099
31-Oct-23	3,300	3,653
13-Sep-23	3,400	4,081
28-Jul-23	4,500	4,689
13-Jul-23	5,200	4,762

Yaskawa Electric (6506.T)

Date of report	Target price (¥)	Closing price (¥)
28-May-26	9,200	7,136
29-Apr-26	7,300	5,381
10-Apr-26	6,500	4,894
09-Mar-26	6,300	4,325
09-Jan-26	6,000	5,026
13-Oct-25	5,000	4,085
03-Oct-25	3,400	3,178
08-Jul-25	3,000	2,833
20-Jun-25	3,700	3,190
11-Apr-25	3,900	2,881
06-Apr-25	4,600	3,344
10-Jan-25	5,300	4,271
24-Dec-24	5,500	3,950
04-Oct-24	6,400	5,023
16-Aug-24	6,700	4,796
05-Jul-24	7,000	5,972
05-Apr-24	7,500	6,174
13-Sep-23	7,000	5,725

Price targets shown in table(s) are unadjusted for corporate actions.

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