Japan Technology: IT Services: June BOJ Tankan software capex plans: Raised, led by manufacturing; corporate investment sentiment improves

Chikai Tanaka, CFA
+81(3)4587-9840 |
chikai.tanaka@gs.com
Goldman Sachs Japan Co., Ltd.

Yuki Sato
+81(3)4587-8536 | yuki.z.sato@gs.com
Goldman Sachs Japan Co., Ltd.

The Bank of Japan (BOJ) announced its June 2026 Tankan survey results at 08:50 JST on July 1. FY26 (FY3/27) software investment plans (all industries, including financials) were revised up sharply to +12.4% yoy (+5.3 pp from the March survey), led by manufacturers. The initial plans seemed cautious, reflecting factors such as worsening market sentiment amid rising tensions in the Middle East, but the easing of this situation likely led to the upward revisions to plans, particularly for manufacturers. As we viewed the initial plans as overly conservative, this came as no surprise, but we nevertheless see it as a positive development.

While the stock market is concerned about the potential for rapidly advancing generative AI to replace software functions (AI disruption), we think this will mainly affect non-mission-critical areas. We expect the trend of expanding demand for upgrades centered on backbone systems that are difficult for AI to replace (modernization) to continue. Based on the medium-term plans of major system integrators, the modernization market has significant room for expansion, and we expect the favorable business environment to continue for the next several years (see our report for details on each company's medium-term plan). In addition, as companies adopt AI, demand is beginning to emerge for consulting, network infrastructure building, cybersecurity measures, and the upgrading of aging systems, so we will be paying attention to the expansion of AI-related businesses.

In terms of our coverage, we maintain our Buy ratings on NEC, Nomura Research Institute, and Fujitsu, which are benefiting from the expansion of the modernization market; on Baycurrent, which will likely see tailwinds from expanding consulting demand related to AI/security; on BIPROGY, for which we expect high profit growth in FY3/27 from large-scale regional bank projects (backbone systems); and on OBIC Business Consultants, where we expect the pace of average selling price growth to accelerate due to the shift to the cloud driven by the end of on-premise support. On the other hand, we maintain our Sell ratings on Otsuka, NS Solutions, Money Forward, and freee, which we think lack appeal considering their earnings trends.

Software investment plans: Revised up, led by manufacturing

FY26 (FY3/27) software investment plans (all industries, including financials) call for growth of +12.4% yoy (+5.3 pp from the March survey), including +21.0% yoy for manufacturers (+10.7 pp), +9.6% yoy for non-manufacturers (+4.7 pp), and +9.5% yoy for financials (+1.5 pp). The upward revisions were thus led by manufacturers (Exhibit 1). The initial plans seemed cautious, reflecting factors such as worsening

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market sentiment amid rising tensions in the Middle East, but the easing of this situation likely led to the upward revisions to plans, particularly for manufacturers. While modernization demand is driving growth, demand is beginning to emerge for related businesses (such as consulting, network building, and cybersecurity) as companies adopt AI, and we therefore expect a favorable demand environment to continue.

Business conditions DIs: Above prior forecasts

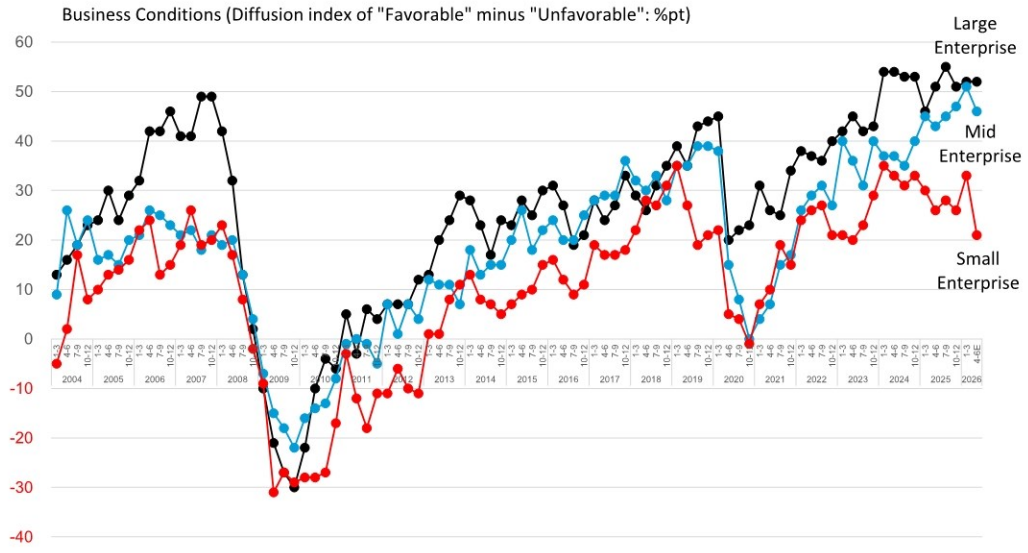
The June 2026 business conditions DIs (favorable - unfavorable, %) for the information services industry were generally above prior forecasts (from the March survey), mainly for large and mid-sized enterprises. The DI for large enterprises, the main component, was +52 (+7 vs. the March survey forecast; flat qoq). While the DI for large enterprises was flat qoq (Exhibit 2), investment sentiment among customers of system integrators is improving based on the software investment plans noted above, creating a favorable business environment. However, the DI for SMEs deteriorated sharply qoq, so we will be watching trends at system integrators that focus on business for SMEs. The September outlook DI for large enterprises is +39 (-13 qoq), showing a cautious outlook as in the past. As this is largely attributable to a statistical tendency for the outlook to be cautious, we see no cause for excessive concern.

Exhibit 1: FY3/27 plans now call for +12.4% yoy growth, revised up +5.3 pp from the March survey, led by manufacturing
BOJ Tankan: Software investment plans

Software Investment (y-y: %)	20/3	21/3	22/3	23/3	24/3	25/3	26/3	Jun. Survey 27/3E	Jun. Survey revision rate
All industries including Financial insti	**10.2**	**-7.4**	**5.4**	**14.5**	**12.2**	**3.7**	**8.9**	**12.4**	**5.3**
<By industry>									
Manufacturing	14.7	-5.9	9.7	16.2	11.3	7.2	5.1	21.0	10.7
Nonmanufacturing	8.4	-6.4	6.4	9.1	9.3	2.7	8.8	9.6	4.7
Financial institutions	10.0	-10.2	1.0	21.0	17.8	2.7	12.3	9.5	1.5
<By size (Manufacturing+Nonmanufacturing)>									
Large Enterprises	8.6	-7.8	7.3	13.8	8.8	8.0	8.6	13.1	9.5
Mid-sized Enterprises	14.7	6.2	-1.4	8.8	10.0	-4.8	2.1	12.3	-4.5
Small Enterprises	20.2	-13.3	27.2	-2.6	20.3	-6.4	9.4	20.1	8.0
<Financial Institutions by sub-industry>									
Banks	14.0	-11.9	1.8	21.2	20.8	14.7	7.9	19.8	2.6
Financial institutions for cooperative organiz	-15.8	-22.1	10.1	50.7	19.9	4.3	-1.8	12.0	13.1
Financial products transaction dealers	-13.4	2.1	-3.7	29.3	6.6	-5.2	17.6	-3.3	-7.6
Insurance companies	9.0	-0.7	-0.9	20.4	15.2	-5.3	20.8	2.7	-1.0
Non-deposit money corporations	21.0	-34.0	11.0	13.3	30.7	1.8	4.2	4.2	10.0

Source: BOJ Tankan, Data compiled by Goldman Sachs Global Investment Research

Exhibit 2: Prior forecasts beaten across all enterprise sizes; large enterprises flat qoq, while SME DI deteriorated
IT services business conditions DI (favorable – unfavorable, %)



Based on new definitions from Oct-Dec 2023 accompanying revisions to survey sample.

Source: BOJ Tankan, Data compiled by Goldman Sachs Global Investment Research

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Contributing Authors: Chikai Tanaka, CFA Goldman Sachs Japan Co., Ltd., Yuki Sato Goldman Sachs Japan Co., Ltd..

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