Japan Machinery: Automation: Trade statistics: Robot/Robodrill volume trends: July 2026

The Ministry of Finance released its trade statistics for July 2026 during morning trading on August 28. We use these statistics as one indicator for reading trends in the robots and 30-taper vertical machining center (MC) Robodrills of Fanuc (Sell), as well as the robots of Yaskawa Electric (Buy). Japanese firms have a high global share in the robot industry, and their domestic production ratio is also high. Since Japan still accounts for the majority of global robot production, we believe that export volume trends from Japan to countries around the world can also be used as an indicator of robot investment/automation investment, centered on the auto and electronics industries. Below we discuss our views on the underlying trends in the robot industry and casing demand suggested by this month's data.

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Exhibit 1: Robots: Trade statistics summary

Robot: Japan	N. America	Europe	China	Global
Volume	**2,289**	**1,400**	**5,630**	**12,202**
yoy	-6%	-25%	-2%	0%
mom	11%	6%	-16%	-3%
Value (¥mn)	**6,784**	**3,693**	**8,793**	**23,779**
yoy	-6%	-28%	1%	-4%
mom	33%	8%	-19%	2%
ASP (¥mn)	**2.96**	**2.64**	**1.56**	**1.95**
yoy	0%	-4%	4%	-3%
mom	20%	2%	-4%	6%

Robot: Fanuc (GSE)	N. America	Europe	China	Global
Volume	**1,865**	**993**	**3,479**	**7,395**
yoy	-5%	-34%	-11%	-7%
mom	13%	-1%	-27%	-14%
Value (¥mn)	**5,974**	**2,891**	**6,558**	**17,502**
yoy	-7%	-34%	-9%	-9%
mom	27%	2%	-30%	-8%
ASP (¥mn)	**3.20**	**2.91**	**1.89**	**2.37**
yoy	-2%	0%	2%	-2%
mom	13%	3%	-5%	7%

Source: Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 2: Robodrills: Trade statistics summary

Robodrill: Japan	Asia	China	AeCJ	Global
Volume	**1,687**	**993**	**694**	**1,769**
yoy	62%	92%	33%	56%
mom	-6%	11%	-23%	-8%
Value (¥mn)	**11,866**	**6,232**	**5,633**	**13,993**
yoy	45%	51%	39%	42%
mom	0%	16%	-13%	-1%
ASP (¥mn)	**7.03**	**6.28**	**8.12**	**7.91**
yoy	-11%	-21%	5%	-9%
mom	7%	4%	13%	7%

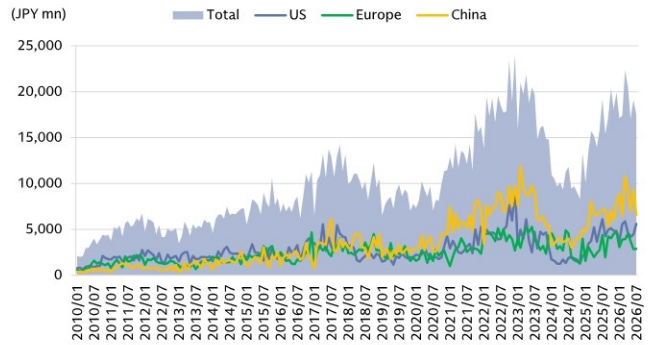
Robodrill: Fanuc (GSE)	Asia	China	AeCJ	Global
Volume	**1,214**	**788**	**426**	**1,219**
yoy	78%	125%	29%	77%
mom	-5%	13%	-27%	-5%
Value (¥mn)	**7,028**	**4,475**	**2,553**	**7,107**
yoy	55%	77%	27%	54%
mom	3%	23%	-20%	4%
ASP (¥mn)	**5.79**	**5.68**	**5.99**	**5.83**
yoy	-13%	-21%	-1%	-13%
mom	9%	9%	10%	9%

Source: Ministry of Finance, Goldman Sachs Global Investment Research

Robot export volume trends for Fanuc, Yaskawa, and Japan overall

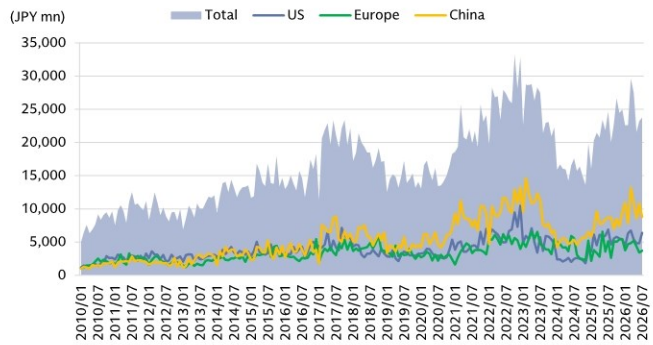
- **Fanuc (Kanto 2 ports → world: 7,395 units, -7% yoy, -14% mom)**: We estimate that the majority of robots exported from the two Kanto ports are manufactured by Fanuc at its Yamanashi headquarters factory and Tsukuba factory. As confirmed in the FY3/27 1Q results, Fanuc has continued to see order intake running ahead of sales, and we therefore estimate that its order backlog remains at a high level. However, the yoy and mom decline in export volume is likely attributable to the production constraints that were also confirmed in the 1Q results. The company noted that these production constraints lie in controllers and their components, and we assume robots are also subject to those constraints. There may also be factors related to production allocation within the company's product portfolio, and we will continue to monitor developments closely.
- **Yaskawa (Moji → world: 795 units, -12% yoy, +858% mom)**: As Yaskawa Electric is the only major robot manufacturer with a production base in the Kyushu region, we estimate that the majority of export volume from the port of Moji consists of Yaskawa robots. Looking at the volume recovery from June to July — April: 1,309 units (+35% yoy) → May: 347 units (-54% yoy) → June: 83 units (-92% yoy) → July: 795 units (-12% yoy) — production and shipment delays caused by the ERP system switchover appear to be gradually improving. We will continue to monitor developments closely.

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



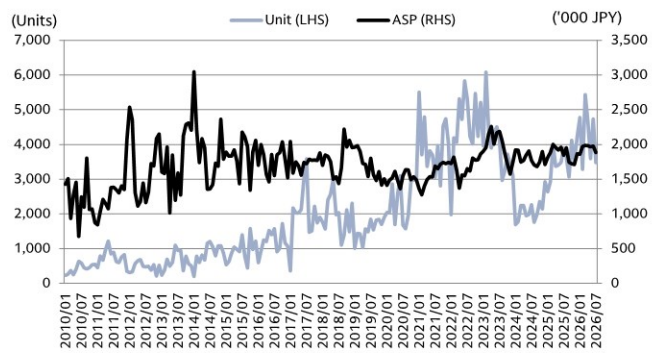
Source: Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 4: Japan: Robot shipment value by destination



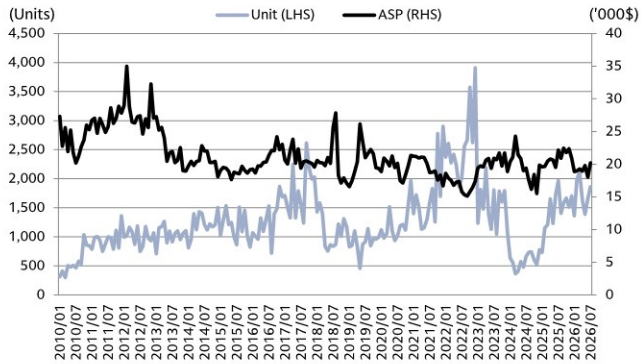
Source: Ministry of Finance, Data compiled by Goldman Sachs Global Investment Research

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)

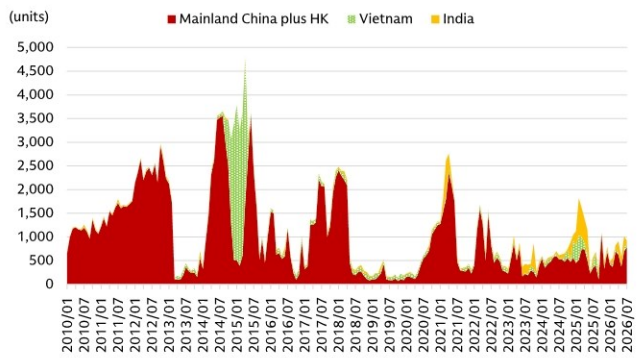


Source: Ministry of Finance, Goldman Sachs Global Investment Research

Vertical MC export volume trends from the two Kanto ports, where Fanuc is estimated to account for the majority of shipments

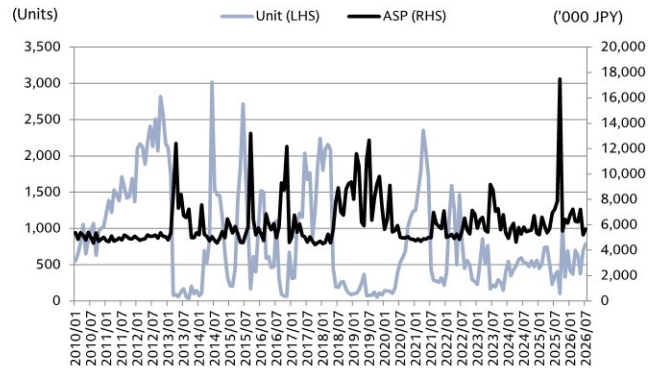
- **Fanuc**: We estimate that the majority of 30-series vertical MCs exported from the Tokyo/Yokohama customs area are Robodrills manufactured by Fanuc at its Tsukuba factory. Of these, shipments to mainland China were 788 units (+125% yoy, +13% mom), remaining firm. On the other hand, shipments to India were 63 units (-45% yoy, -74% mom) and to Vietnam were 69 units (-29% yoy, -10% mom), suggesting that both have passed their peak.

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 ¥9,000 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

We, Yuichiro Isayama, Takeru Adachi and Takato Enoki, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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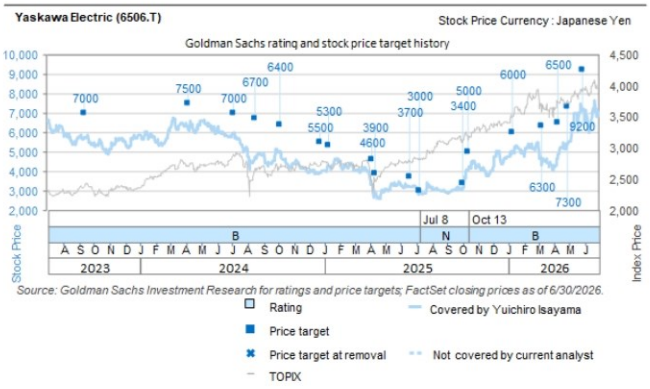
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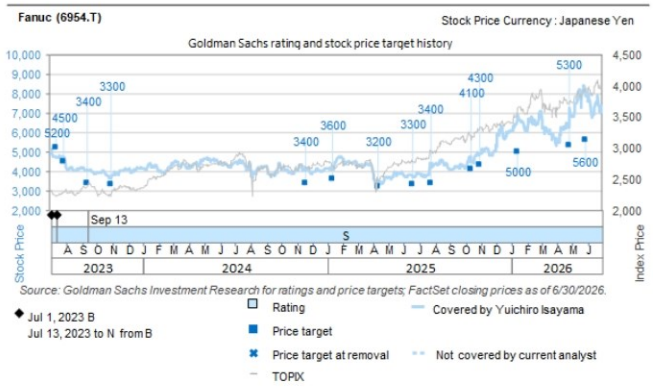
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Target price history table(s)

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

Yaskawa Electric (6506.T)

Date of report	Target price (¥)	Closing price (¥)
13-Jul-26	9,000	5,972
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

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