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UPDATE

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Wire & Cable | Japan

September Optical Fiber & Optical Fiber Connector Trade Stats

September optical fiber & cable export values hit third highest level on record, with September optical fiber cable connector exports also marking a record high in values. Particularly notable was strong performance for optical fiber cable connectors.

Key Takeaways

- Sep optical fiber & cable export value was at the third highest level on record.
- Jul-Sep optical fiber cable export value was -2% QoQ, +60% YoY.
- Sep export value of optical fiber cable connectors marked a historical high.
- Jul-Sep export value of optical fiber cable connectors was +21% QoQ, +82% YoY.

Japan's MoF has released September trade stats (revised data). Key data points for the optical fiber & connector industry were as follows.

Export value of optical fiber/optical fiber cable connectors (HS code 85367000): Total export value of ¥7.9bn (+114.3% YoY; 3-mo avg. +82% YoY; +15% MoM); **sets a new record well above the previous high.**

Total breaks down to Tokyo Customs ¥7.6bn and Nagoya Customs ¥0.15bn. We infer that shipments cleared through Tokyo Customs are from Fujikura and Sumitomo Electric, while those cleared through Nagoya Customs are from Furukawa Electric. We attribute buoyant demand to cross-connectivity of AI servers, which requires several times more connectors than usual. Exports to Asia remained brisk.

Optical fiber/cable export value: ¥10.6bn (+63% YoY; 3-month avg. +57% YoY; -7.5% MoM), of which optical cables accounted for ¥5.5bn and optical fiber ¥5.1bn. **This was the third highest level on record.**

Implications for wire & cable industry: Optical fiber cable connectors at record high, optical fiber & cable at third highest level; note ongoing strength. That said, outcomes naturally fluctuate widely depending on the month, and single-month data is not a sufficient catalyst on its own. Developments thus warrant monitoring.

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WIRE & CABLE

Japan
Industry View **Attractive**

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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Export value of key optical cable products (HS code 854470100) by customs office: Breakdown of total export value of ¥4.1bn: Tokyo Customs ¥1.7bn, Yokohama ¥1.5bn, Nagoya ¥9mn, Moji ¥0.85bn, other ¥0.05bn. Exports to North America and Western Europe were both likely driven by shipments of ultra-high density cables. We think exports to North America were mainly shipments to hyperscale data centers (HSDCs) by SEI & Fujikura, and those to Western Europe were to the BT Group by Fujikura.

Splicer exports (HS code 851580000): Export value was Kumamoto Customs ¥0.95bn (+271% YoY; 3-month avg. +128% YoY; +18% MoM) and Yokohama Customs ¥0.17bn (-25% YoY; 3-month avg. +81% YoY; -63% MoM). We think shipments out of Kumamoto were Fujikura's while those out of Yokohama were SEI's. Note that the HS code includes arc welders and other equipment, so we do not look at the total export value.

Power cable exports (1kV+, HS code 854460100): Total export value of ¥1.7bn.

Summary: Key optical fiber/cable manufacturing sites in Japan include SEI's Yokohama Works, Fujikura's Sakura Works, Furukawa Electric's Mie Works, and OCC (submarine optical cables in Kitakyushu). We think Tokyo Customs and Yokohama Customs reflect shipment trends at SEI & Fujikura, particularly shipments of ultra-high density cables to North America & Western Europe. Meanwhile, Moji Customs likely reflects shipments at OCC (NEC/SEI JV, sole maker of submarine optical cables in Japan); SEI supplies submarine optical fibers to OCC. We think Nagoya Customs reflects shipments from Furukawa's Mie Works, but with US subsidiary OFS handling most of its business, exports from domestic sites are likely limited.

Key data

Exhibit 1: Optical fiber & cable export value

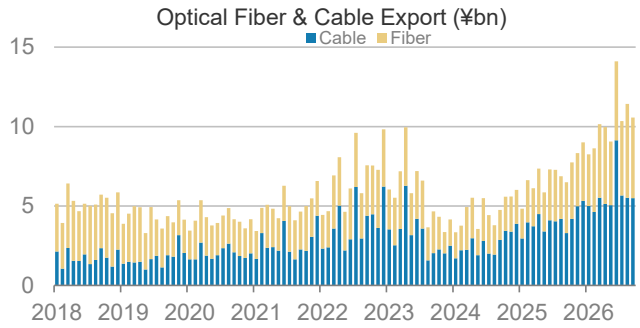


Exhibit 2: Optical cable exports by customs site

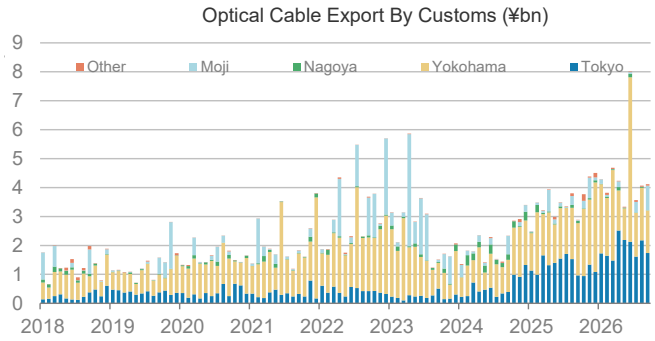


Exhibit 3: Optical cable exports to N. America (from Yokohama/Tokyo Customs)

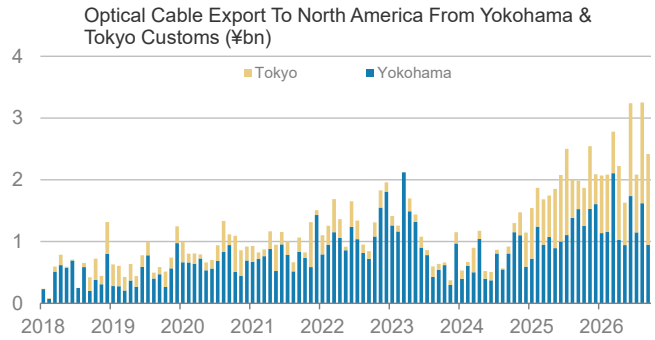


Exhibit 4: Optical cable exports to Western Europe (from Yokohama/Tokyo Customs)

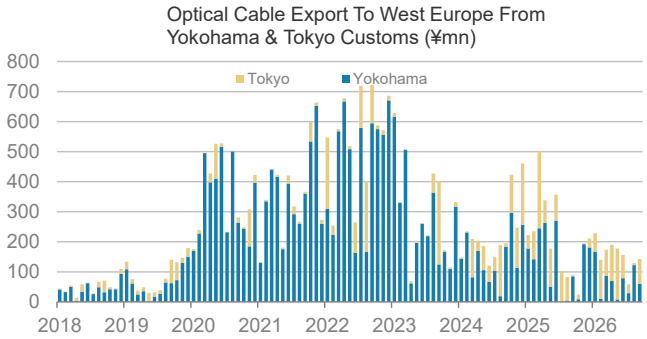


Exhibit 5: Power cable (over 1kV) exports by customs site

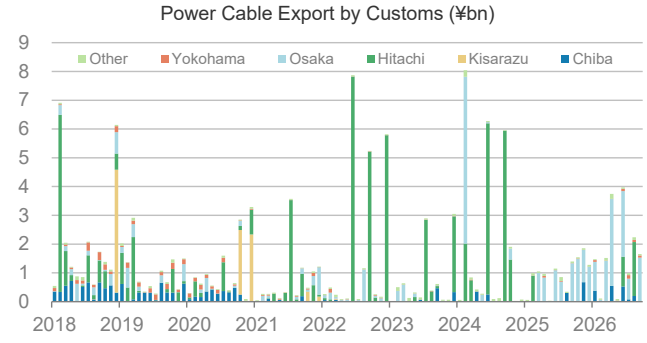


Exhibit 6: Power cable & optical cable exports from Chiba Customs

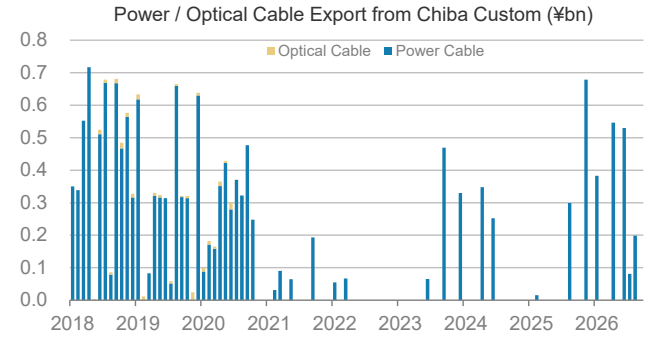


Exhibit 7: Optical fiber connector export value

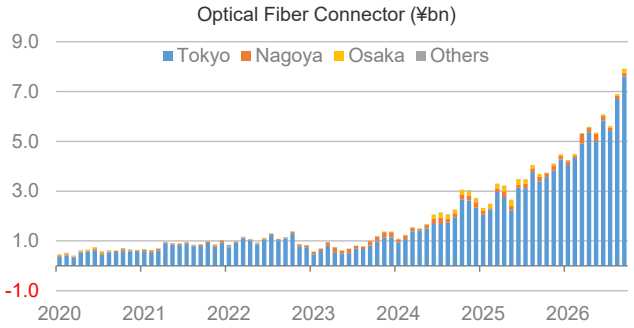


Exhibit 8: Optical fiber connector export value by location from Tokyo Customs

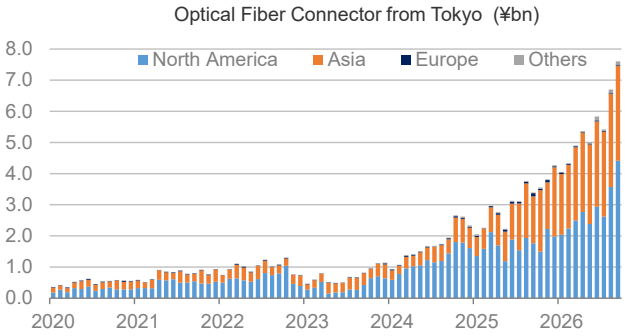


Exhibit 9: Optical fusion splicer export value (from Kumamoto and Yokohama)

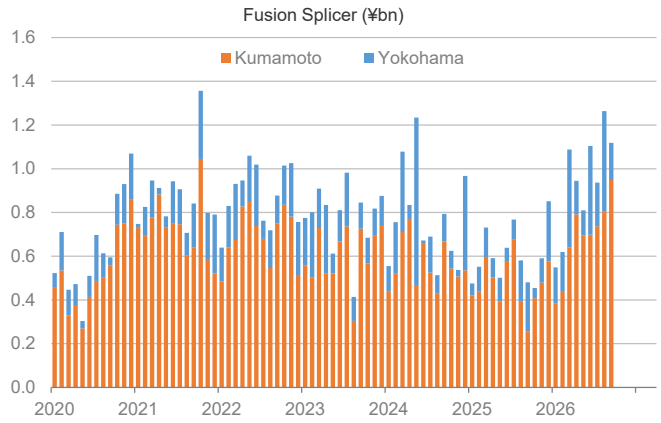


Exhibit 10: Optical fusion splicer export value by location from Kumamoto Customs

