First Read

Electronic Components Sector Update

Feedback from US marketing trip

Equities

Japan

Electric Components & Equipment

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Sector sentiment turns decisively more positive after a prolonged lull

We met with investors along the US East Coast from 13-16 April. Many clients have been cautious on the sector over the past three to four years, but we sensed an increase in interest during this round of meetings. Minimal concern was expressed about macroeconomic risks, including the Iran conflict and rising crude oil prices, while many investors were bullish on AI-related themes. Among those we met this time round, a significant number, including global tech funds and those pursuing thematic strategies, have already invested in AI semiconductors as well as cable and optical-related names, and are now turning their attention to Japan's electronic components sector as the next AI-related opportunity

Most frequently discussed stocks and subsectors

In almost every meeting, discussion centred on MLCCs. We have highlighted Murata Manufacturing (6981) since the beginning of the year as being at a turning point, shifting from smartphone-related demand toward AI-related applications, and our view appears to have been accepted more strongly than we had anticipated. Many investors focused on AI-driven growth potential, the impact on earnings and production capacity, as well as recent price increases.

Other stocks that were frequently discussed

For TDK, the sense of excessive pessimism appears to be fading compared with our investor meetings in Hong Kong last month. We also heard some investors highlight business opportunities related to HDDs and smart glasses. For Rohm (6963), we received a number of questions about the possibility of an acquisition by Denso, as well as the potential establishment of a power semiconductor joint venture with Toshiba and Mitsubishi Electric. We also fielded some questions concerning Nidec (6594) and Niterra (5334).

Valuation: Stock preference

Our top pick is Murata Manufacturing (6981) because the benefits from AI-related demand are beginning to emerge.

Valuation Method and Risk Statement

Risk factors for the sector include (1) sudden fluctuations in macro factors (such as individual consumption in the US), (2) sudden swings in financial markets (including the US stock market) and (3) changes in base material costs (including petrochemicals and metals).
Murata Mfg: Our price target is based on PER. We believe the main risk factors are: (1) an unexpected reduction in demand for core products as a result of a slowdown in the US economy, (2) sudden volatility in the equity or forex markets, (3) diffusion of technology (for large-capacitance ceramic capacitors, etc.) to Asian enterprises, (4) further progress with the shift of high frequency circuits to IC with improvements in semiconductor technology, and (5) a reduction in the competitive advantage of ceramic capacitors as the performance of other capacitors improves.<p />

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Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
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Company Name	Reuters	12-month rating	Price	Price date
Murata Manufacturing[28]	6981.T	Buy	¥4,600	17 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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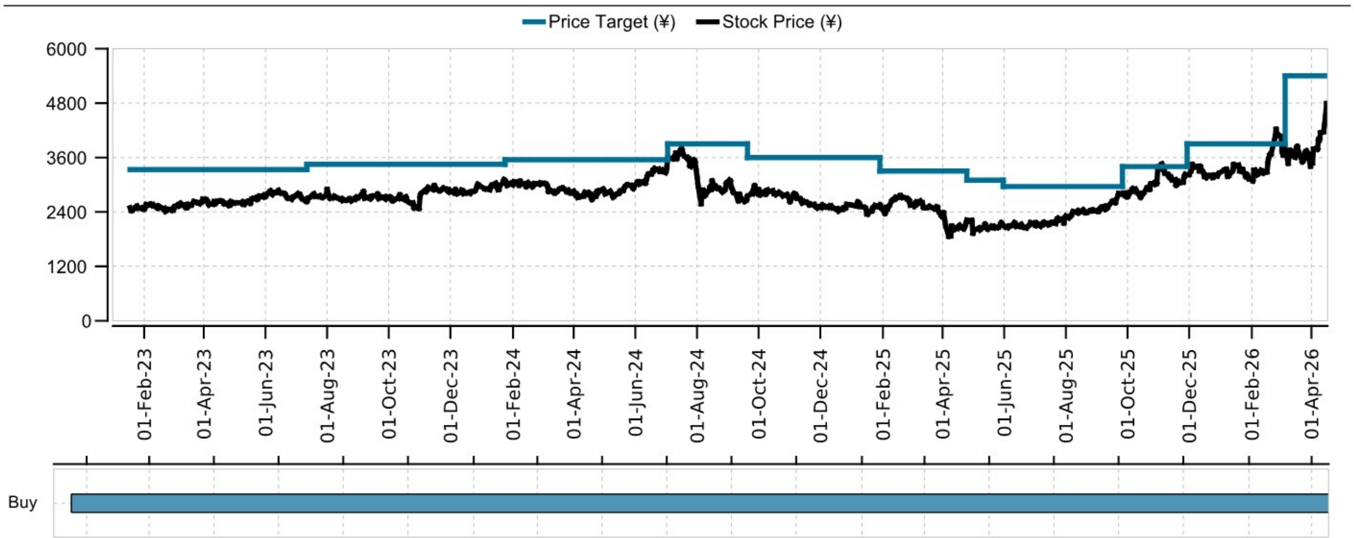
Murata Manufacturing (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-01-17	2431	3333.33	Buy
2023-07-11	2670	3450	Buy
2024-01-23	3112	3550	Buy
2024-07-02	3364	3900	Buy
2024-09-19	2666	3600	Buy
2025-01-28	2515	3300	Buy
2025-04-24	2141	3100	Buy
2025-05-30	2132	2960	Buy
2025-09-25	2800	3400	Buy
2025-11-28	3213	3900	Buy
2026-03-05	3808	5400	Buy

Source: UBS Global Research; LSEG Eikon as of 17-Apr-2026. All prices as of local market close. Ratings as of date shown.

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