

MLCC

UBS Evidence Lab Inside: inventory levels declined modestly

End-March distributor inventory volume/value fell and trend continues in April

In the upgraded version of UBS Evidence Lab Electronics Distributor Inventory Monitor (>[Access Dataset](#)), we track inventory levels and price trends of over 100 distributors worldwide (whereas our previous data tracked only one US distributor) from September 2021. The latest dataset runs through 11 April. As at end March, MLCC distributor inventory volume was down -2% mom, and after entering April it fell a further -2% (Figure 1). MLCC inventory value similarly continues to decline, at -2%/-2%. While distributors are restocking, the decline in inventory levels points to solid distributor sell through. Strong Q1 results at Taiwan-based MLCC manufacturer [Yageo](#) (Chinese only) and distributor [Honey Hope Honesty](#) (Chinese only) support this view. Relative to the end of February, the unit price index fell slightly (-1.1%/+0.1%), but remains 2% above the level at the start of the year.

Distributor inventories declined at various companies

Looking at inventory volume (as at 10 April, relative to end February) by company, Murata was -4%, SEMCO -6%, Yageo -5%, TDK -5%, and Taiyo Yuden -7%. Regarding inventory value, Murata was -5%, SEMCO -1%, Yageo ±0%, TDK -6%, and Taiyo Yuden -11%. The Japanese manufacturers saw inventory value decline slightly more than inventory volume, while the opposite trend applied at the Korean and Taiwanese companies. We believe this reflects differences in product mix, with Japanese manufacturers holding a higher weighting of high value added products. The unit price index for each company was Murata -1.7%, SEMCO +1.1%, Yageo -0.9%, TDK -1.3%, and Taiyo Yuden +0.1%.

Key points for Q1 results

1) MLCC price hikes: There was [media coverage](#) (Chinese only) on 14 April regarding price hikes for some MLCC products at Taiyo Yuden. There have also been [media reports](#) (Chinese only) that Korea's SEMCO has already implemented price increases in order to scale back orders for certain low margin products. We intend to confirm the extent of price increases at each company, the background for such hikes, and the products targeted. We also intend to focus on the pricing stance of industry leader Murata. 2) The supply demand environment: We intend to assess the relative strength of supply and demand by end-use, the sustainability of demand in consumer and automotive applications, progress in capacity expansion for server applications, trends in utilisation rates, and the status of inventory build up at each company.

Stock implications

We favour companies with a strong presence in high-end products where structural growth is likely. We have Buy ratings on SEMCO, Murata, and TDK and a Neutral rating on Taiyo Yuden.

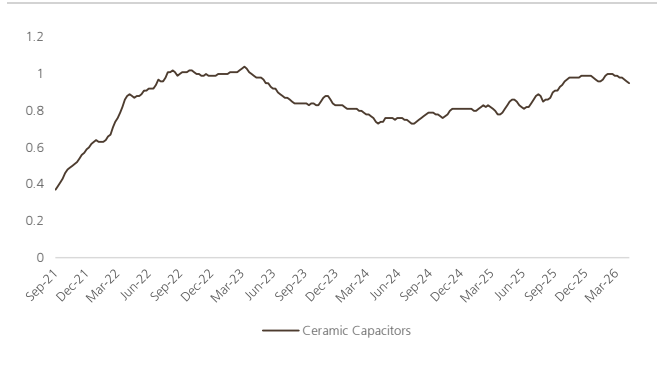
Equities

Japan

Electric Components & Equipment

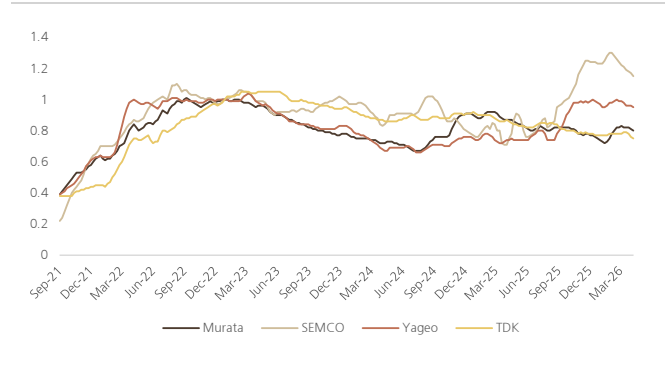
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Figure 1: MLCC distributor inventory unit index



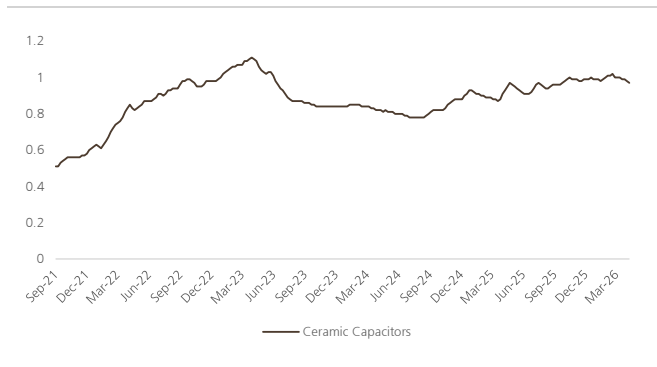
Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised unit inventories

Figure 2: MLCC distributor inventory unit index (by manufacturer)



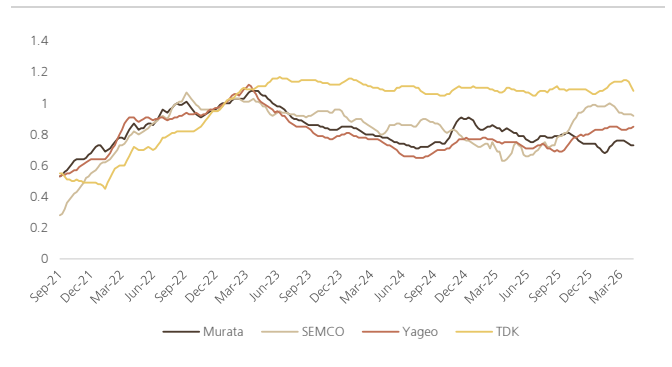
Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised unit inventories

Figure 3: MLCC distributor inventory value index



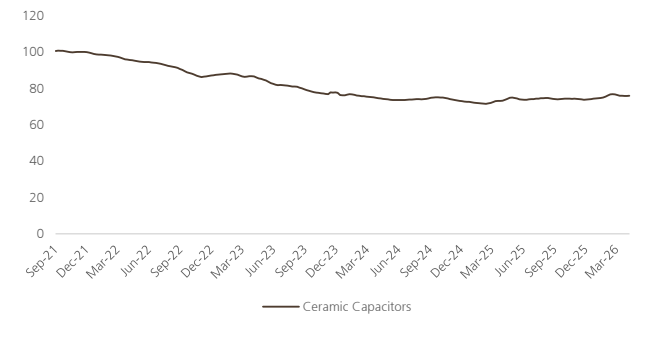
Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised dollar inventories

Figure 4: MLCC distributor inventory value index (by manufacturer)



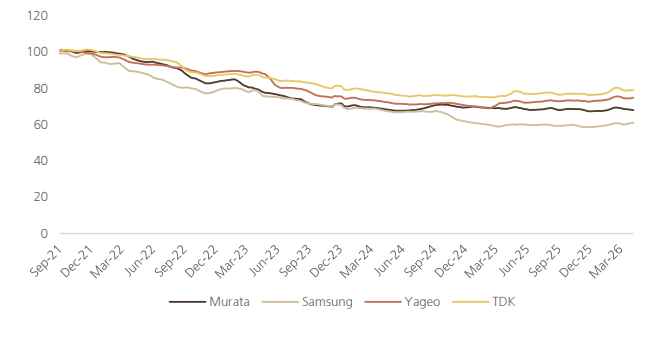
Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised dollar inventories

Figure 5: MLCC distributor price index



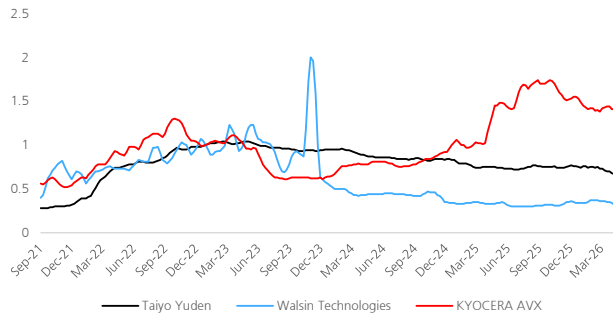
Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised dollar inventories

Figure 6: MLCC distributor price index (by manufacturer)



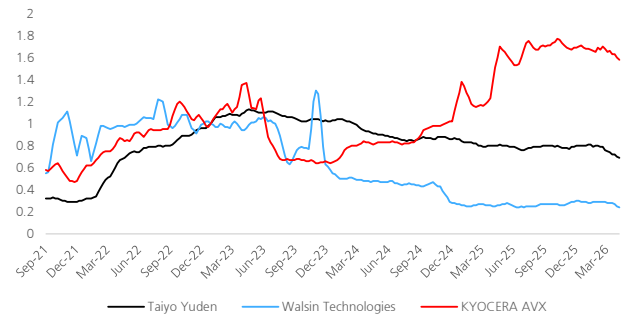
Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised dollar inventories

Figure 7: Kyocera AVX - MLCC distributor inventory unit index



Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised dollar inventories

Figure 8: Kyocera AVX - MLCC distributor inventory value index



Source: UBS Evidence Lab (> [Access Dataset](#))
 Note: Normalised dollar inventories

Figure 9: MLCC inventory unit heatmap - yoy change at makers

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Murata	16%	15%	19%	18%	11%	8%	-4%	-13%	-18%	-18%	-11%	-6%
Samsung	1%	-16%	-13%	-16%	-7%	8%	35%	54%	60%	59%	48%	66%
Yageo	7%	7%	13%	10%	10%	27%	36%	29%	29%	26%	34%	32%
TDK	-2%	-6%	-8%	-3%	-6%	-9%	-13%	-13%	-16%	-13%	-11%	-9%
Taiyo Yuden	-15%	-15%	-15%	-11%	-10%	-10%	-11%	-8%	-11%	-5%	-1%	-7%
Walsin Technologies	-23%	-27%	-33%	-32%	-26%	-27%	-33%	0%	0%	9%	3%	6%
KYOCERA AVX	81%	78%	90%	116%	123%	110%	88%	65%	45%	46%	34%	41%
Peer group avg.	13%	8%	12%	13%	14%	21%	26%	22%	20%	21%	21%	24%

Source: UBS Evidence Lab (> [Access Dataset](#))

Figure 10: MLCC inventory value heatmap - yoy change at makers

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Murata	5%	4%	6%	8%	7%	9%	-7%	-18%	-20%	-14%	-11%	-11%
Samsung	-13%	-23%	-20%	-20%	-11%	-4%	13%	27%	34%	35%	31%	48%
Yageo	3%	6%	9%	9%	3%	3%	8%	4%	6%	9%	11%	12%
TDK	0%	-4%	-5%	0%	5%	3%	1%	-2%	-5%	2%	6%	6%
Taiyo Yuden	-12%	-11%	-13%	-7%	-7%	-8%	-11%	-8%	-7%	-4%	-5%	-10%
Walsin Technologies	-44%	-45%	-46%	-46%	-39%	-40%	-40%	0%	11%	16%	7%	4%
KYOCERA AVX	104%	88%	93%	106%	97%	80%	74%	66%	33%	40%	44%	33%
Peer group avg.	17%	15%	16%	22%	20%	18%	16%	11%	6%	11%	12%	13%

Source: UBS Evidence Lab (> [Access Dataset](#))

Figure 11: MLCC ASP heatmap - yoy change at makers

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Murata	2%	1%	0%	0%	-3%	-4%	-2%	-3%	-3%	-1%	0%	-1%
Samsung	-11%	-10%	-11%	-11%	-12%	-11%	-8%	-5%	-3%	0%	2%	2%
Yageo	1%	1%	2%	3%	2%	2%	2%	3%	4%	7%	7%	4%
TDK	2%	1%	2%	2%	1%	1%	1%	1%	1%	4%	7%	4%
Taiyo Yuden	10%	12%	12%	12%	7%	8%	10%	12%	11%	12%	14%	11%
Walsin Technologies	-20%	-22%	-20%	-18%	-22%	-20%	-12%	-6%	15%	18%	17%	10%
KYOCERA AVX	0%	-2%	-4%	-4%	-2%	-3%	0%	1%	5%	7%	9%	6%
Peer group avg.	1%	0%	1%	1%	0%	-1%	0%	1%	3%	5%	7%	4%

Source: UBS Evidence Lab (> [Access Dataset](#))

Figure 12: Valuations

Company	Rating	Price	Price Target	EV/Sales			EV/EBITDA			Price/Earnings			Price/Book		
				2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Murata Mfg.	Buy	¥4,916	¥5,400	4.2	3.7	3.4	13.6	11.7	10.6	26.1	21.8	20.2	3.2	3.0	2.7
TDK	Buy	¥2,718	¥3,080	1.8	1.7	1.5	8.8	7.9	6.8	22.8	19.7	16.5	2.5	2.3	2.1
Taiyo Yuden	Neutral	¥6,543	¥4,100	2.3	2.2	2.0	11.2	10.0	8.9	33.2	26.1	21.1	2.4	2.3	2.1
SEMCO	Buy	Won794,000	Won900,000	4.5	3.8	3.2	23.9	16.5	13.5	49.4	29.3	23.3	5.6	4.8	4.0
Three-Circle	Buy	Rmb76	Rmb66	12.4	9.9	8.2	35.1	27.7	22.7	43.5	34.5	28.7	6.0	5.3	4.6
Average				3.2	2.8	2.5	14.4	11.5	9.9	32.9	24.2	20.3	3.4	3.1	2.7

Source: UBS, share prices as of 27 Apr 2026

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12-Month Rating	Definition	Coverage ¹	IB Services ²
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.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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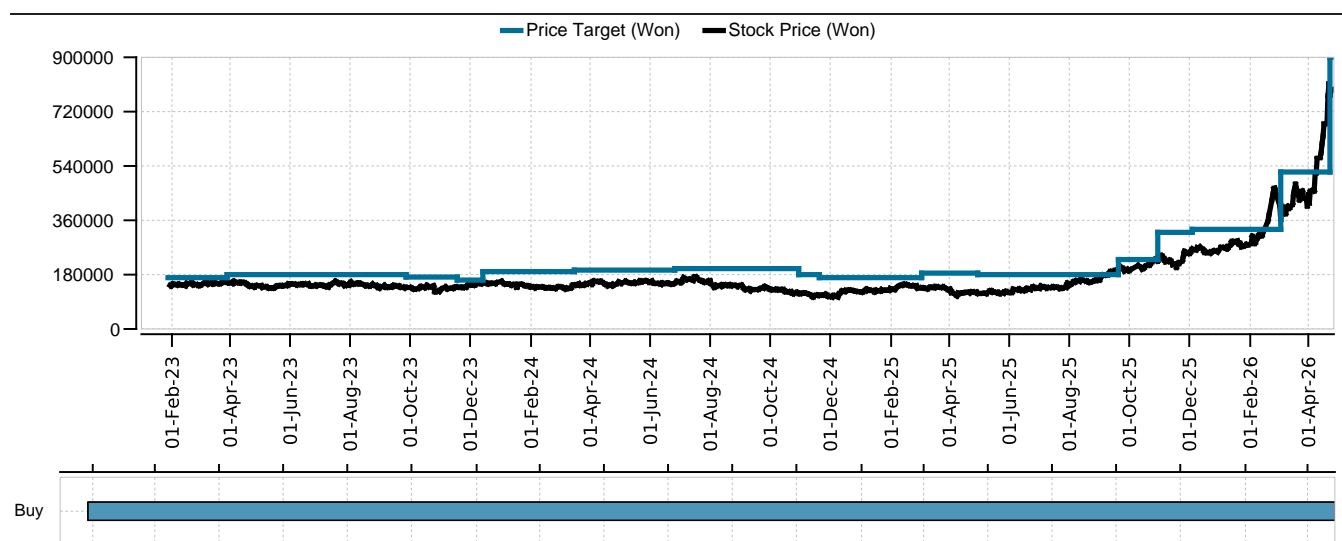
Company Name	Reuters	12-month rating	Price	Price date
Chaozhou Three-Circle	300408.SZ	Buy	Rmb75.71	27 Apr 2026
Murata Manufacturing ²⁸	6981.T	Buy	¥4,916	27 Apr 2026
Samsung Electro-Mechanics ²⁸	009150.KS	Buy	Won794,000	27 Apr 2026
TDK ²⁸	6762.T	Buy	¥2,718	27 Apr 2026
Taiyo Yuden ²⁸	6976.T	Neutral	¥6,543	27 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.

²⁸ UBS holds a long or short position of 0.5% or more of the listed shares of this company.

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Samsung Electro-Mechanics (Won)

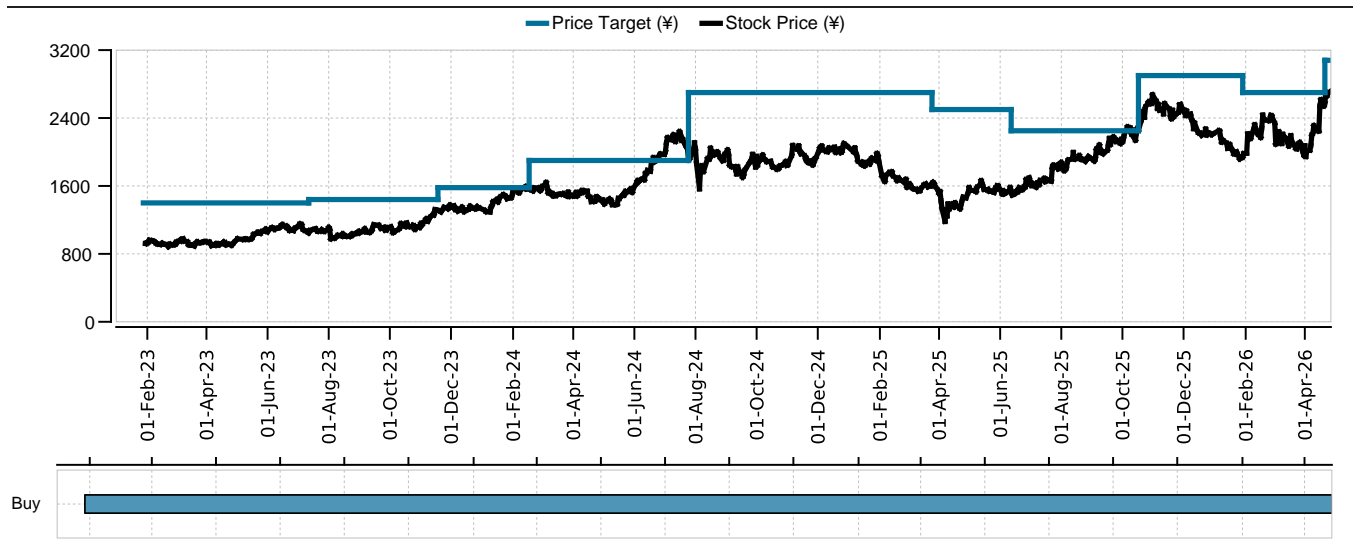


Date	Stock Price (Won)	Price Target (Won)	Rating
2023-01-27	149900	170000	Buy
2023-03-28	155400	180000	Buy
2023-09-26	135800	172000	Buy
2023-11-17	139400	162000	Buy
2023-12-13	150300	190000	Buy
2024-03-15	145600	195000	Buy
2024-06-25	150500	200000	Buy
2024-10-29	120200	180000	Buy
2024-11-19	111100	170000	Buy
2025-03-03	135000	185000	Buy
2025-04-29	121800	180000	Buy
2025-09-19	197700	230000	Buy
2025-10-29	232000	320000	Buy

Date	Stock Price (Won)	Price Target (Won)	Rating
2025-12-03	261000	330000	Buy
2026-03-03	409000	520000	Buy
2026-04-22	812000	900000	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

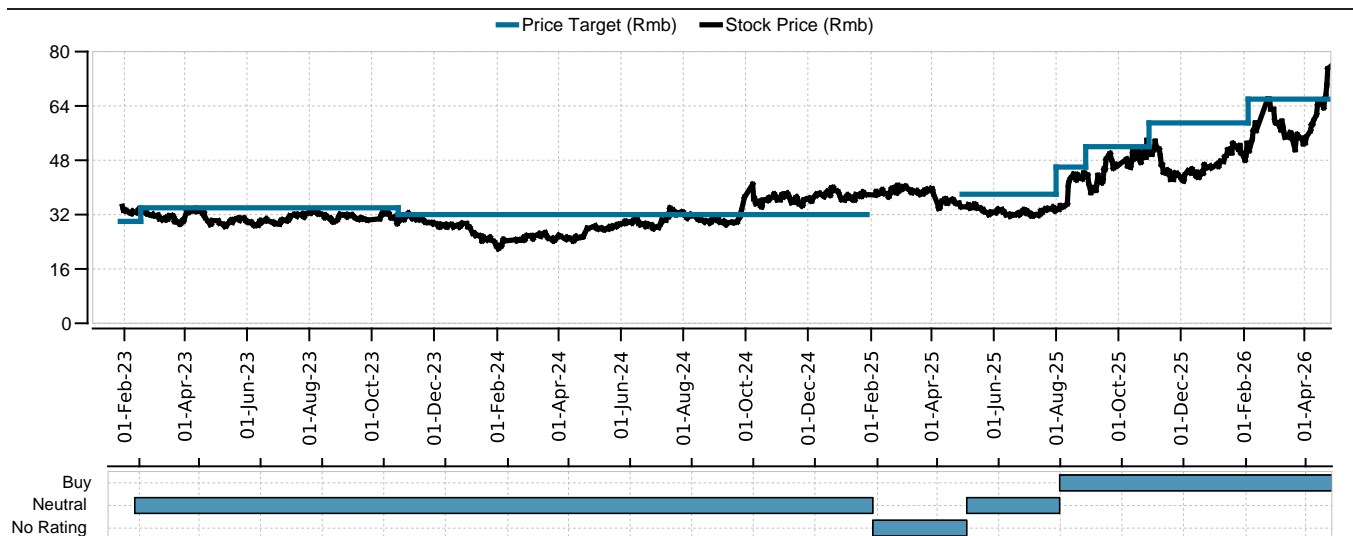
TDK (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-01-27	917	1400.0	Buy
2023-07-11	1058	1440.0	Buy
2023-11-17	1316	1580.0	Buy
2024-02-16	1568	1900.0	Buy
2024-07-24	2039	2700.0	Buy
2025-03-24	1601	2500.0	Buy
2025-06-11	1581	2250.0	Buy
2025-10-16	2278	2900.0	Buy
2026-01-28	1934	2700.0	Buy
2026-04-20	2542	3080.0	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

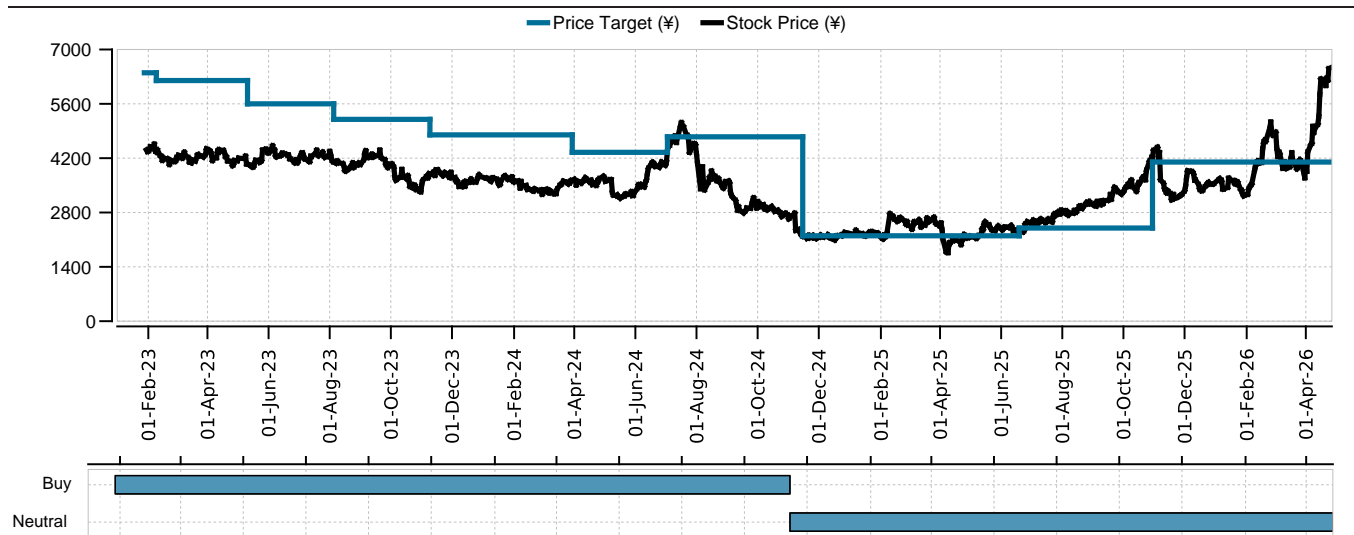
Chaozhou Three-Circle (Rmb)



Date	Stock Price (Rmb)	Price Target (Rmb)	Rating
2023-01-27	NaN	30.00	Neutral
2023-02-16	33.03	34.00	Neutral
2023-10-26	29.37	32.00	Neutral
2025-01-27	37.90	-	No Rating
2025-04-30	34.31	38.00	Neutral
2025-07-31	33.09	46.00	Buy
2025-08-29	44.22	52.00	Buy
2025-10-30	51.89	59.00	Buy
2026-02-04	53.00	66.00	Buy

Source: UBS Global Research; LSEG Eikon as of 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

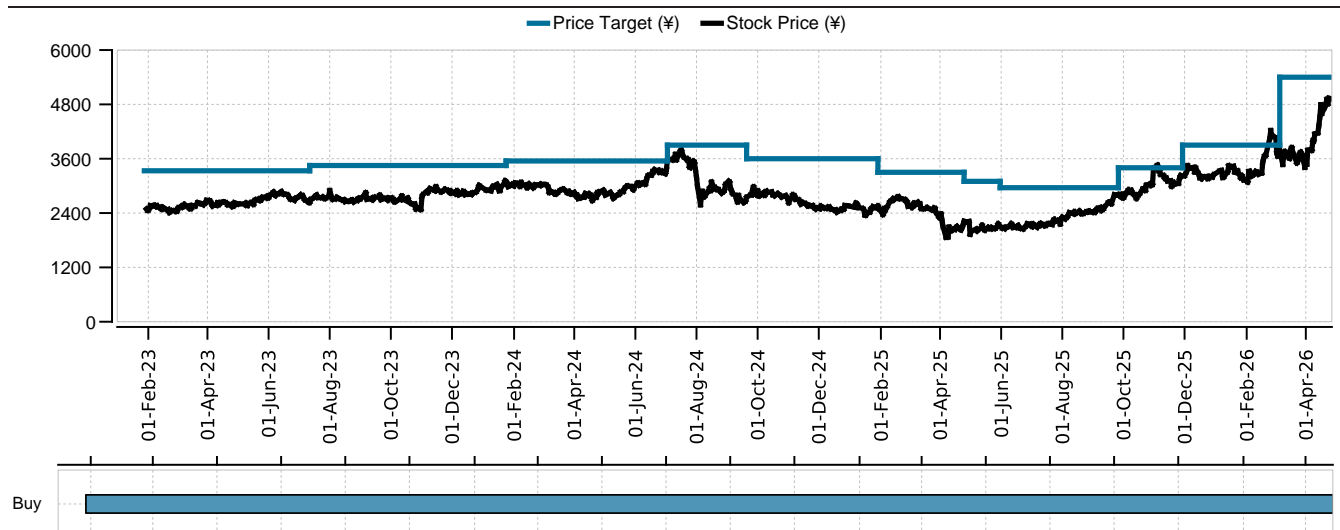
Taiyo Yuden (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-01-27	4440	6400	Buy
2023-02-08	4385	6200	Buy
2023-05-10	4050	5600	Buy
2023-08-04	4113	5200	Buy
2023-11-08	3798	4800	Buy
2024-03-29	3625	4350	Buy
2024-07-02	4105	4750	Buy
2024-11-14	2208	2200	Neutral
2025-06-18	2359	2400	Neutral
2025-10-29	4216	4100	Neutral

Source: UBS Global Research; LSEG Eikon as of 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

Murata Manufacturing (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-01-27	2484	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 27-Apr-2026. All prices as of local market close. Ratings as of date shown.

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