First Read

Murata Manufacturing

Key takeaways from a sell-side small meeting

Equities

Japan

Electric Components & Equipment

12-month rating (UR)	**Buy ***
12m price target (UR)	**¥5,400**
Price (27 May 2026)	**¥7,820**

RIC: 6981.T **BBG:** 6981 JT

Trading data and key metrics

52-wk range	¥8,077-2,051
Market cap.	¥14,702b/US$92.4b
Shares o/s	1,820m (ORD)
Free float	63%
Avg. daily volume ('000)	11,412
Avg. daily value (m)	¥57,731.8
Common s/h equity (03/27E)	¥2713b
P/BV (03/27E)	5.3x
Net debt to EBITDA (03/27E)	NM

EPS (reported, basic) (¥)

	UBS	Cons.
03/27E	188.7	171.0
03/28E	225.3	214.4
03/29E	243.0	262.5

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AI tailwinds seem likely to continue beyond 2028

We attended a sell-side small meeting with Murata president Norio Nakajima that ran from 10am on 27 May. This was positive as it suggested there could be a prolonged up cycle driven by AI investment. Previously, we assumed AI investment would peak in 2028, but Mr. Nakajima indicated it could continue until around 2030. In both AI and non-AI segments, customers are prioritising securing supply over price, resulting in tight supply-demand conditions. The company is not increasing prices for existing MLCC products, but we think pricing could be strong when transitioning to new AI-related products. Proprietary black-box technologies are a source of competitive strength, including in-house production of core materials, unique kiln designs, and internally manufactured raw materials. Management expressed confidence in the company's production yields.

Notable investment efficiency for high-end AI products

Management noted that as well as normal capacity increases, a further ¥80bn investment in AI-use MLCCs would expand overall MLCC production capacity by an additional 10-15%. According to Mr. Nakajima, this ¥80bn investment is likely to generate over ¥100-¥150bn in additional sales, pointing to higher investment efficiency than in the past. Current investments are focused on additional processes that act as bottlenecks for high-end AI MLCCs. Resolution of these bottlenecks should enable the manufacture of high value-added products, improving investment returns compared to before. The company indicated that demand can be met with existing facilities through FY3/28, but new plants may need to be built thereafter. Still, management believes the investment burden can be reflected in pricing.

Silicon capacitors and embedded substrates

Silicon capacitors are attracting attention after SEMCO announced AI-related orders. Murata mainly supplies them for optical switch applications. Silicon capacitors have advantages such as thinness, making them suitable for embedded components, but MLCCs are superior in terms of capacitance. In the data centre area, the company has strengths in both technologies and uses them on a case-by-case basis. Embedded substrates are likely to be necessary in the future for applications such as vertical power delivery. This technology has been under development for over a decade, and the market could expand if issues with connection reliability and costs are resolved.

Valuation: Under Review

As our price target has been reached, we are placing our rating and price target Under Review.

Highlights (¥b)	03/24	03/25	03/26	03/27E	03/28E	03/29E	03/30E	03/31E
Revenues	1,640.2	1,743.4	1,830.9	1,977.4	2,214.5	2,368.2	2,518.7	2,680.3
Operating profit	215.4	279.7	281.8	430.6	517.0	558.8	599.0	644.8
Pre-tax profit	239.4	304.4	308.6	444.6	531.0	572.8	613.0	658.8
Net profit (reported)	180.8	233.8	233.9	338.2	403.9	435.6	466.2	501.0
EPS (reported, basic) (¥)	95.7	125.5	128.5	188.7	225.3	243.0	260.1	279.5
Profitability/valuation	**03/24**	**03/25**	**03/26**	**03/27E**	**03/28E**	**03/29E**	**03/30E**	**03/31E**
EBIT (UBS) margin %	13.1	16.0	15.4	21.8	23.3	23.6	23.8	24.1
ROIC (EBIT) %	11.2	15.2	15.0	21.9	25.2	25.8	26.5	27.5
EV/EBITDA (UBS core) x	12.0	10.1	9.3	22.2	19.3	17.6	16.2	14.8
P/E (reported, basic) x	29.2	22.4	21.5	41.4	34.7	32.2	30.1	28.0
Dividend yield (net) %	1.9	2.0	2.4	0.8	1.0	1.0	1.2	1.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of ¥ 7,820 on 27-May-2026

Forecast returns

Forecast price appreciation	-30.9%
Forecast dividend yield	0.8%
Forecast stock return	-30.1%
Market return assumption	7.7%
Forecast excess return	-37.8%

Company Description

Murata Mfg was founded in 1944 by the late Akira Murata, father of chairman Tsuneo Murata, to commercialize the production of titanium capacitors. It is now the world leader in ceramic capacitors (MLCCs) with a roughly 35% global market share. It is the market leader in high-frequency products for mobile phones and in the module field. Key strengths are strong technological development potential and an integrated in-house production system from ceramic powder to production facilities. While core technologies remain inductive ceramics and piezoelectric ceramics, it is also proactively accessing technology via M&A.

Valuation Method and Risk Statement

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.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Murata Manufacturing

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	4
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	4
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	4
5. What's driving the difference?	OP Margin
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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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
Murata Manufacturing[28]	6981.T	Buy	¥7,820	27 May 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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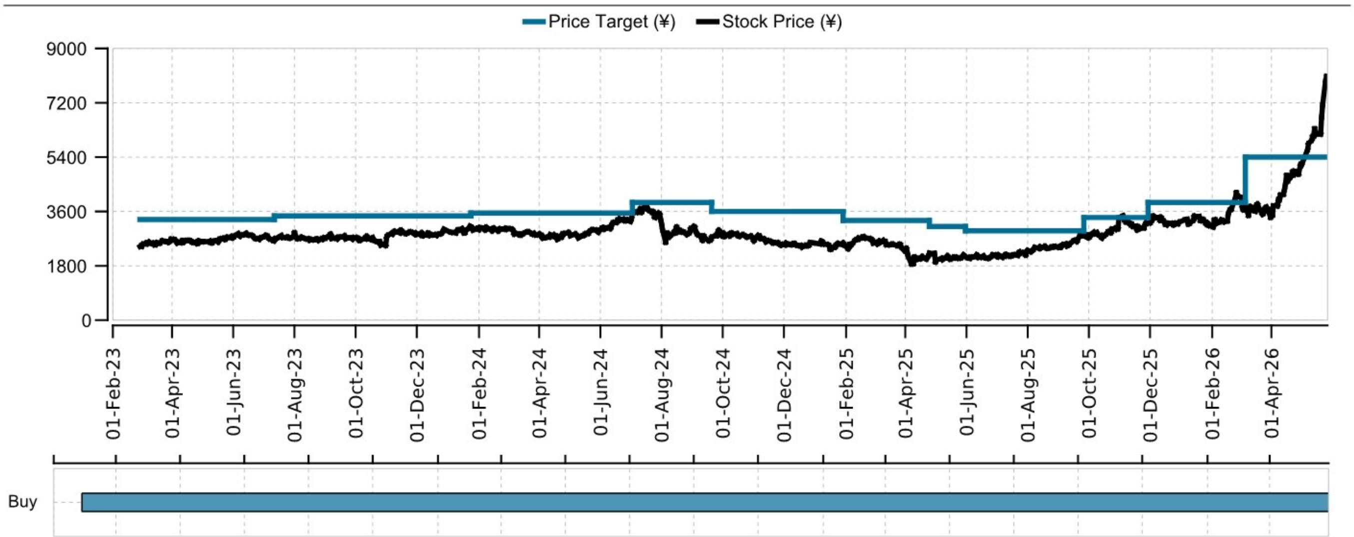
Murata Manufacturing (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-02-27	2450	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-May-2026. All prices as of local market close. Ratings as of date shown.

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