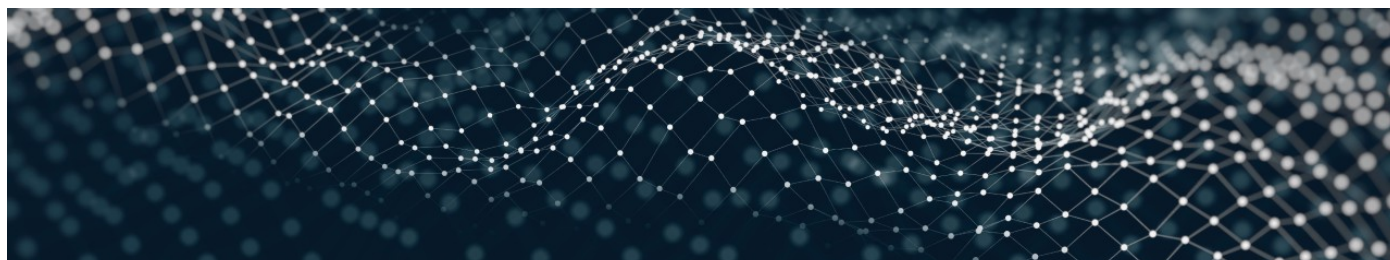


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ASIA TECHNOLOGY TRACKER

01 JUNE 2026

## Asia Pacific Reports/Notes

### [Maxwell - A](#) (Underweight), China

#### **While orders improve, share price has priced-in blue sky scenario; maintain UW** (Alan Hon)

Maxwell's FY25 & 1Q26 earnings declined yoy, but GPM improved due to increased sales of overseas solar and semi/display equipment. New orders picked up in 1Q26. The market is optimistic about future earnings, reflected in elevated P/E multiples, but order sustainability is crucial. A key take from the JPM Global China Summit include management's bullish outlook for solar cell equipment demand in 2026/27. Management also highlighted technological advantages and remains optimistic on export controls. We view the current valuation as unattractive and maintain UW rating.

### [MediaTek Inc.](#) (Overweight), Taiwan

#### **Upsizing TPUv9 Humufish expectations; strong messaging on long-term growth at Analyst day; Raise PT to NT\$5300** (Gokul Hariharan)

We raise our Jun-27 SoTP PT on MediaTek to NT\$5300 (12x for core earnings and 40x for Datacenter ASIC, reflecting stronger growth in 2028-29 for v9 Humufish), reflecting stronger growth in 2028 for TPU v9 Humufish after our checks reveal recent changes in product planning from the end customer. We believe that MediaTek's v9 project, Humufish, is now emerging as the primary v9 family project in 2028-29, while Broadcom could continue working on an extension of the Sunfish v8 platform (with 4 N3-based Sunfish compute dies). For TPU v10, we believe that the current RFQ process has Broadcom, MediaTek and two other vendors in the process, but MediaTek's smoother execution with v9 could put it in a stronger position, as Google tries to strike a balance between IP readiness and lower silicon costs. MediaTek's Pre-Computex Analyst day also outlined strong prospects in datacenter solutions, stretching from XPUs to interconnect solutions, custom HBM and full-rack level enablement, while also indicating strong engagements on new XPU projects with most hyperscalers. Key catalysts from here on are (1) indications of a larger role with TPU v9 if EMIB-T packaging execution goes on track, (2) announcement of new customers before the end of the year – we believe Meta, Tesla, etc., are key potential candidates, (3) expansion of the datacenter TAM to include interconnect solutions and rack-level implementation for customers beyond the top 4 CSPs.

### [RoboSense Technology](#) (Overweight), China

#### **1Q26 margin miss, but well positioned for LiDAR-upgrade cycle** (Cherry Liu)

Thanks RoboSense's 1Q26 results came in below our expectations, due mainly to a GPM miss on insufficient UTR amid ramp-up and elevated costs. Beyond continued LiDAR adoption in budget-range

vehicles, we see rising demand for specification upgrade to support higher-level intelligent driving, a trend reaffirmed by recent [BYD's announcement](#). RoboSense's in-house SPAD-SoC solution could enhance LiDAR performance at lower costs, strengthening its competitiveness in the LiDAR upgrade cycle. We remain constructive on RoboSense's growth outlook in both the ADAS and robotics markets, although an aggressive pricing strategy on entry-level LiDAR may weigh on revenue and margin near term. We expect mass production of in-house solutions from 2H26 to support shipment growth and margin recovery; this, together with deeper collaboration with BYD, could serve as share price catalysts. We roll over our PT to Jun-27 at HKD45, based on 3.8x 1yr forward P/S. Stay OW.

### [Global Memory Market](#)

**CPU adds fuel to the 'higher and longer' upcycle thesis and 28E TAM at \$1.7trn; valuation framework transition in progress** (*Jay Kwon*)

**Memory demands broaden out from GPU to CPU.** CPU compute workload for AI is accelerating for orchestration (task coordination and logic), state management, and API execution. We have witnessed strong traction in Vera CPU adoption and expect major CSP customers to launch their own in-house CPU (e.g. Graviton/Axion) from 2H27 onwards. The CPU-to-GPU ratio has consistently trended up over the past three years (from 5.4:1 in '23 to 3.2:1 in '25) and we estimate it moving up to 2.4:1 by 28E (major reason behind 20-22% FY27E-28E server-grade DDR/LPDDR5 bit demand upward revision). We forecast AI CPU DRAM (headnode and standalone) demand at 11mn/17mn GB for FY27E-28E (19%/24% of total market demand). In the long term, Physical and World AI are the next areas of growth and a series of new applications (e.g. wearable and humanoid) are under development.

### [PCs and Servers](#), Taiwan

**Read-through from Dell's Apr-26 earnings** (*Albert Hung*)

Dell (covered by J.P. Morgan U.S. Equity Analyst Samik Chatterjee) reported Apr-Q earnings before the Taiwan market open today. Our take on the key implications for the Asian tech supply chain are as follows:

**Robust AI server demand on Dell's strong AI order backlog and upbeat AI revenue outlook.** Dell's Apr-Q AI server revenues came in at US\$16bn, surging from US\$9bn/\$2bn in Jan-Q 26/ Apr-Q 25. The company booked US\$24bn in new orders during the quarter, sending order backlogs to US\$51bn, up from \$43bn last quarter. Management guided for AI server revenue to be largely flat at US\$15.5bn in Jul-Q and US\$60bn for the full year (raised from US\$50bn in last quarter). While this implies a HoH decline of AI server revenue in 2HFY27, management attributes it mainly to supply constraints and remains upbeat on the demand outlook, evidenced by the continued growth of five-quarter order pipeline across all customer verticals. Strong AI server demand outlook bodes well for **Wistron** (a key NVL72 supplier) and AI server brands such as **Lenovo** and **ASUSTek**.

### [BYD Company Limited - H](#) (Overweight), China

**Technology Day: In-house chip and humanoid robot** (*Nick Lai*)

**Two positive developments- Will this be a game changer?** BYD hosted its second Technology Day last night (May 28) where chair, man formally announced the company's **in-house 4nm ADAS chip** that will be installed across BYD's product portfolio (including low-end models on option basis) and, together with advanced lidar, offers urban autopilot function. Further, BYD indicates this is a strategic move leading BYD vehicles to L3/L4 functionality in the future. Earlier this week, BYD's senior executive also discussed the company's plan entering the **humanoid robot business** by leveraging BYD's production advantage and AI capability (media interview [click here](#)). In this note, we summarize BYD's two initiatives as well as our view. We believe these two initiatives are not reflecting in BYD's current share price or valuation; hence, present potential upside in the LT when investors start to see delivery of BYD models with in-house chip or humanoid robot - initially likely at its factory or store.

## Japan Reports/Notes

[Mitsubishi Electric \(6503\)](#) (Overweight), Japan

**Announces new medium-term plan; we look for upside from plentiful business opportunities, technology assets** (*Junya Ayada*)

Mitsubishi Electric announced a new medium-term corporate strategy May 29. Quantitative targets are somewhat disappointing, but we see signs that the company is aiming for upside given factors such as conservative forex assumptions. In line with previous expectations, management expects growth in data center-related businesses and defense to support medium-term growth, with the former focusing on business opportunities beyond 800V-DC power supply systems and the latter on new markets such as the use of AI robotics technology and exports. In the automation field, management also plans to strengthen digital solutions which integrate AI agents/physical AI with security and digital technologies, and we will watch whether this leads to secular profit margin improvement not driven by cycles.

## US Reports/Notes

[Metals & Mining](#), United States

**Rare Earth / Magnet Forum Takeaways** (*Bill Peterson*)

**We hosted a virtual Rare Earth / Magnet Forum**, including four fireside chats with **industry expert Chris Berry, Energy Fuels CEO Ross Bhappu, Evolution Metals & Technologies Chairman David Wilcox, and USA Rare Earths CEO Barbara Humpton**. See below for replay links. **Key takeaways** include: **1)** the ongoing demand shift is structural and will increasingly be driven by physical AI while decoupling from China’s supply dominance is likely still years away; **2)** gating factors for accelerating ex-China capacity driven by permitting for mining along with lack of feedstock (i.e. NdPr) and challenging qualifications for downstream; **3)** recycling and thriftiness shouldn’t be underestimated; and **4)** demand-side support (i.e. offtake agreements) viewed as most viable financing tool. We note that many of the themes flagged as setting the stage for future success — vertical integration, NdPr feedstock, demand-side support, thriftiness/recycling — OW-rated MP either “checks the box” or has plans in motion already.

[North America Metals & Mining](#)

**Sunday Morning Metals: Upcoming CEO Series; Expert Call Takeaways & Replays; Geologic Geopolitics** (*Bill Peterson / Bennett Moore*)

*This weekly product is meant to be a one-stop shop for recent Metals & Mining-related items by providing 1) upcoming events and data points in the week ahead; 2) key headlines, JPM research, channel checks, and investor sentiment from the prior week; 3) short interest; 4) company and sector price movements; 5) commodity dashboards; and 6) an archive of our published M&M research.*

## Key Rating, Price Target & Estimate Changes for Asia tech companies

Company	BB Ticker	Rating		Price target			EPS Changes		
		New	Old	New	Old	% change	New FY1	Old FY1	% change
MediaTek Inc.	2454 TT	OW	OW	5300.0	3400.0	56%	68.97	67.43	2%

Source: Company data, J.P. Morgan estimates.

Note: Numbers and companies above may differ from the corresponding numbers or companies in the individual notes in the daily.

# Asia Pacific Technology Valuation

Price as of May 29, 2026		Rec	RIC Ticker	Price CP	Target Price		Mkt Cap (US\$MM)	EPS Y/Y Growth		PIE		PIBV		ROE		Div. Yield	
Company Name	TP				Upside (%)	FY1E (%)		FY2E (%)	FY1E (x)	FY2E (x)	FY1E (x)	FY2E (x)	FY1E (%)	FY2E (%)	FY1E (%)	FY2E (%)	
<b>Asia Pacific</b>																	
SK hynix	OW	000660.KS	2,301,000.0	3,000,000	30.4	1,098,062	436.0	37.2	7.3	5.3	4.4	2.4	90.8	59.1	1.7	4.2	
Inspur - A	OW	000977.SZ	64.6	85	31.5	14,007	6.0	93.9	37.1	19.1	4.0	3.3	11.2	18.8	0.3	0.3	
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.7	23	34.8	8,096	5.2	29.3	13.5	10.5	1.4	1.2	10.4	12.4	2.1	2.2	
Goertek - A	N	002241.SZ	26.8	24	-10.5	14,047	-10.3	14.2	26.9	23.6	2.5	2.3	9.4	10.2	2.1	1.9	
Dongshan Precision - A	OW	002384.SZ	213.1	30	-85.9	53,639	155.0	27.6	na	na	17.0	15.0	13.8	15.5	0.1	0.2	
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	30.6	35	14.5	41,336	8.6	27.5	18.2	14.2	3.1	2.8	17.8	20.6	3.0	3.3	
Luxshare - A	OW	002475.SZ	73.3	82	11.9	78,810	27.6	27.8	25.2	19.7	5.4	4.5	23.1	24.8	0.9	1.1	
Samsung Electronics	OW	005930.KS	317,500.0	480,000	51.2	1,388,941	585.1	41.5	6.4	4.5	2.6	1.8	50.0	46.9	6.0	6.1	
Samsung SDI	OW	006400.KS	685,000.0	770,000	12.4	37,704	NM	175.8	na	42.4	2.6	2.4	2.2	5.9	0.0	0.0	
Samsung SDS	N	018260.KS	299,000.0	175,000	-41.5	15,491	-4.6	22.9	31.9	26.0	2.1	2.0	6.9	8.0	1.1	1.3	
LG Display	N	034220.KS	16,130.0	15,000	-7.0	3,965	NM	NM	na	9.5	1.0	0.9	NM	9.8	0.0	0.0	
Lenovo Industrial	N	058470.KQ	97,200.0	100,000	2.9	4,960	21.0	23.4	40.3	32.7	8.2	6.6	22.5	22.5	0.2	0.2	
LG Electronics	N	066570.KS	293,000.0	145,000	-50.5	31,956	120.5	18.4	17.8	15.0	1.7	1.6	9.0	9.7	0.4	0.4	
Lenovo Group Limited (0992)	N	0992.HK	24.0	17	-30.0	38,003	10.6	15.0	18.0	15.6	3.8	3.2	24.8	23.9	1.9	2.1	
AAC Technologies Holdings (2018)	OW	2018.HK	45.5	65	42.9	7,022	2.9	28.3	17.6	13.7	1.5	1.4	9.0	10.7	0.9	0.9	
UMC	N	2303.TW	144.5	70	-51.6	57,518	49.0	10.9	29.3	26.4	4.3	4.2	15.5	16.2	1.8	3.1	
Delta Electronics, Inc.	OW	2308.TW	2,445.0	2,600	6.3	202,164	93.0	52.0	54.8	36.0	17.4	13.3	36.7	41.8	0.5	1.0	
Hon Hai Precision	OW	2317.TW	289.0	310	7.3	127,532	24.2	22.4	17.1	14.0	1.9	1.7	12.0	12.8	2.5	2.7	
TSMC	OW	2330.TW	2,355.0	2,500	6.2	1,943,850	49.9	26.0	23.7	18.8	8.1	6.1	39.6	37.0	1.1	1.4	
Macronix	OW	2337.TW	166.5	192	15.3	9,844	NM	81.9	10.1	5.5	4.0	2.5	51.1	55.0	0.0	2.0	
Winbond	OW	2344.TW	158.0	173	9.5	22,633	2387.4	27.1	7.2	5.7	3.5	2.4	63.0	49.6	0.3	4.2	
ASUSTek Computer	OW	2357.TW	761.0	525	-31.0	17,994	-17.2	0.6	15.3	15.2	2.0	1.9	13.4	12.8	5.5	4.4	
Quantia Computer Inc.	OW	2382.TW	339.0	400	18.0	41,682	20.1	19.5	14.5	12.2	4.5	4.1	33.4	35.1	4.6	5.3	
Avantech	N	2395.TW	495.0	405	-18.2	13,526	16.7	13.3	34.6	30.5	7.7	7.3	22.4	24.6	2.3	2.6	
Nanya Technology	N	2408.TW	347.0	230	-33.7	34,277	1765.8	8.2	8.7	8.1	3.2	2.4	48.7	34.2	0.3	3.2	
MediaTek Inc.	OW	2454.TW	4,310.0	3,400	-21.1	219,354	2.6	63.8	63.9	39.0	16.0	13.3	26.0	37.2	1.2	1.3	
Zhongji innolight - A	OW	300308.SZ	1,161.2	430	-63.0	190,414	105.2	88.0	na	65.2	44.0	27.8	43.4	52.2	0.0	0.2	
Sinnet - A	OW	300383.SZ	13.7	18	31.8	3,624	36.2	51.8	47.3	31.1	1.9	1.8	4.0	5.9	0.7	0.4	
Maxscend Microelectronics - A	OW	300782.SZ	108.1	50	-53.7	8,535	NM	NM	na	91.1	5.7	5.4	NM	6.1	0.1	0.0	
Largan Precision Co Ltd	OW	3008.TW	3,515.0	3,200	-9.0	14,934	16.3	1.7	19.0	18.7	2.3	2.2	12.3	11.9	2.6	2.7	
Pegatron Corp	N	4938.TW	88.5	78	-11.9	7,517	-14.8	-6.2	16.4	17.5	1.1	1.1	7.0	6.6	5.0	4.5	
JCET - A	N	600584.SS	82.1	45	-45.2	21,669	42.9	52.5	65.6	43.0	4.8	4.4	7.6	10.7	0.3	0.5	
Wingtech Tech - A	OW	600745.SS	20.7	88	325.7	3,797	NM	46.6	12.8	8.8	0.7	0.7	0.7	0.7	0.1	0.8	
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	44.8	19	-57.6	14,559	8.3	20.9	54.9	45.4	5.1	4.6	9.6	10.6	0.2	0.2	
Wii Semiconductor - A	OW	603501.SS	95.0	155	63.2	16,967	21.0	36.9	23.5	17.1	3.6	3.1	16.4	19.5	0.7	0.9	
AiHub - A	N	603881.SS	35.4	27	-23.7	3,753	15.7	53.4	na	90.3	7.6	7.1	5.6	8.1	0.4	0.2	
Gigadevice Semiconductor - A	N	603986.SS	467.0	78	-83.3	45,895	na	na	na	na	na	na	na	na	na	na	
Transion Holdings - A	N	688036.SS	60.2	71	17.9	10,132	-41.5	13.8	21.2	18.6	3.3	2.9	15.8	16.7	3.9	2.0	
Huafeng Test & Control - A	OW	688200.SS	398.0	234	-41.2	7,962	66.4	26.0	97.1	77.0	13.8	12.2	14.9	16.8	0.2	0.3	
Frontken Corp	OW	688396.SS	64.1	45	-29.8	12,557	5.1	71.9	na	61.6	3.7	3.5	3.5	5.8	0.0	0.1	
Hana Microelectronics	OW	FRKN.KL	4.9	5	6.1	2,037	4.1	15.1	46.9	40.7	7.7	6.9	17.4	17.9	0.8	0.8	
Isari Amertron Berhad	OW	HANA.BK	37.3	45	20.8	1,010	15.0	54.5	35.7	23.1	1.2	1.2	3.5	5.3	1.5	2.4	
UWC	OW	INAR.KL	2.3	2	-18.8	1,861	-23.6	24.5	44.4	35.7	2.9	na	7.2	8.9	1.8	0.0	
UWC	OW	UWCB.KL	5.9	5	-8.9	1,640	99.0	54.2	67.3	43.6	11.3	9.0	18.1	23.0	0.0	0.0	
<b>Average</b>							<b>160.8</b>	<b>36.9</b>	<b>30.3</b>	<b>28.4</b>	<b>5.9</b>	<b>4.9</b>	<b>20.8</b>	<b>20.7</b>	<b>1.4</b>	<b>1.7</b>	
<b>Japan</b>																	
Nitto (3110)	OW	3110.T	22,670.0	28,000	23.5	5,183	218.6	-46.7	20.2	37.9	5.6	4.7	27.6	12.4	0.5	0.8	
Toray (3402)	OW	3402.T	1,192.0	1,360	14.1	11,980	16.0	19.1	20.6	17.3	1.0	1.0	4.8	5.6	2.3	2.3	
Asahi Kasei (3407)	OW	3407.T	1,787.0	2,100	17.5	15,643	10.4	16.6	16.5	14.2	1.2	1.1	7.5	8.2	2.1	2.2	
SUMCO (3436)	OW	3436.T	3,994.0	3,000	-24.9	8,783	44.7	NM	na	47.8	2.5	2.4	NM	5.2	0.5	0.6	
Sumitomo Chemical (4005)	N	4005.T	610.2	520	-14.8	6,345	18.5	114.4	21.8	10.2	1.0	0.9	4.9	9.5	2.0	3.9	
Shin-Etsu Chemical (4063)	OW	4063.T	7,758.0	7,000	-9.8	96,707	-8.7	19.7	31.5	26.3	3.4	3.3	10.6	12.6	1.4	1.6	
Kaneka (4118)	N	4118.T	5,521.0	4,600	-16.7	2,130	-2.1	16.5	14.0	12.0	0.7	0.7	5.1	5.9	2.9	3.1	
Mitsui Chemicals (4183)	N	4183.T	2,181.5	2,200	0.8	2,751	25.3	52.7	20.2	13.2	0.9	0.9	4.6	6.7	3.4	3.4	
TOKYO OHKA KOGYO (4186)	OW	4186.T	11,010.0	12,500	13.5	8,836	13.4	13.5	34.9	30.8	5.2	4.7	15.8	15.9	1.0	1.2	
Mitsubishi Chemical Group (4188)	N	4188.T	1,147.0	800	-30.3	10,850	228.7	-29.4	11.0	15.6	0.9	0.8	8.1	5.5	2.8	2.8	
FUJIFILM Holdings (4901)	OW	4901.T	3,322.0	5,000	50.5	25,949	-1.8	10.3	15.6	14.1	1.1	1.1	7.4	7.8	2.1	2.3	
AGC (5201)	N	5201.T	6,938.0	5,200	-25.1	9,252	NM	23.1	25.5	20.8	1.0	1.0	4.0	4.9	3.0	3.0	
Nippon Sheet Glass (5202)	N	5202.T	479.0	550	14.8	275	NM	955.6	48.7	4.6	0.4	0.4	0.8	8.6	4.4	4.4	
Nippon Electric Glass (5214)	OW	5214.T	6,532.0	7,100	8.7	3,086	115.3	29.7	20.3	15.6	1.0	0.9	4.8	5.9	2.2	2.4	
Sumitomo Osaka Cement (5232)	OW	5232.T	5,439.0	4,600	-15.4	1,095	24.8	16.7	16.0	13.7	0.9	0.9	5.6	6.5	2.2	2.2	
Taiheyo Cement (5233)	OW	5233.T	4,530.0	4,500	-0.7	3,170	-19.4	6.7	10.9	10.2	0.7	0.7	7.0	7.1	2.2	2.2	
Disco (6146)	N	6146.T	65,090.0	70,000	7.5	44,321	6.3	40.3	53.6	38.2	12.5	10.1	24.6	28.7	0.7	0.8	
Hitachi (6501)	OW	6501.T	5,166.0	5,700	10.3	141,752	30.8	17.0	29.4	25.1	3.9	3.6	13.2	14.5	0.9	0.9	
Mitsubishi Electric (6503)	OW	6503.T	6,558.0	6,500	-0.9	82,163	11.1	35.5	37.8	27.9	3.3	3.2	8.8	11.3	0.8	0.9	
Nidec (6594)	OW	6594.T	2,792.0	1,800	-35.5	20,099	-24.2	61.0	25.7	15.9	1.7	1.6	7.0	10.3	0.0	0.0	
Fujitsu (6702)	OW	6702.T	3,368.0	4,000	18.8	36,195	103.2	-28.4	13.4	18.7	3.0	2.8	23.6	15.3	1.5	1.6	
Seiko Epson (6724)	OW	6724.T	2,927.5	1,900	-35.1	5,891	-18.5	22.2	20.8	17.1	1.1	1.1	5.5	6.5	2.5	2.5	
ULVAC (6728)	OW	6728.T	9,504.0	10,000	5.2	2,939	59.3	26.3									

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## Technology Semiconductor and Hardware

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