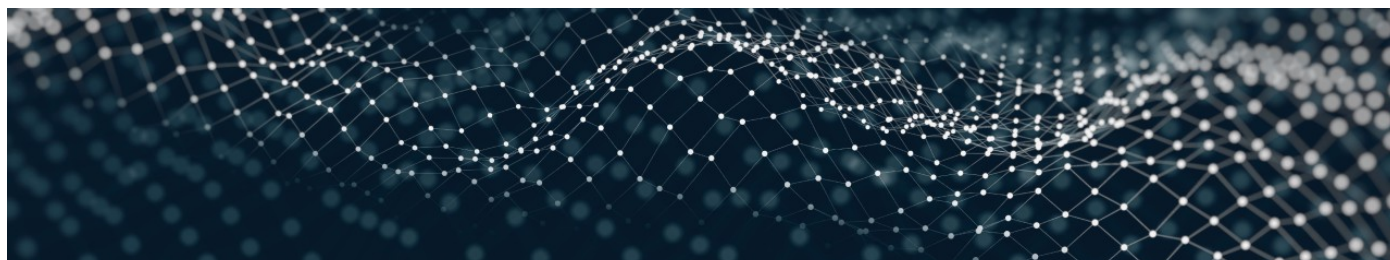


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ASIA TECHNOLOGY TRACKER

24 JUNE 2026

## Asia Pacific Reports/Notes

[UMC](#) (Neutral), Taiwan

**Strong 8" price hikes, sporadic 12" price increases, but low capacity growth and rising long-term competition; Stay Neutral and raise PT to NT\$140** (*Gokul Hariharan*)

We raise our Jun-27 PT on UMC to NT\$140 (based on 20x 12M forward P/E, from 13x previously) to reflect near-term positive sentiment on price increases amidst tighter mature 12" capacity. However, we stay Neutral and would prefer VIS (OW) and PSMC (OW) due to stronger long-term growth and AI potential for VIS, and bigger margin uptick from memory Foundry price increases for PSMC. UMC price hikes should kick in from 3Q26, with a 3-10% range for various customers, and if the current tight capacity situation persists, we could see one more price hike in 2027. However, we are not confident that gross margins can exceed prior cycle peaks, due to increases in costs and a rising depreciation trend. Longer-term, UMC is not building any new Fab capacity and the only growth is likely to come from the Intel 12nm joint venture ramp in 2027, although the pace of the ramp and profit sharing remain uncertain, given manufacturing capacity will belong to Intel. Medium-term, we believe TSMC is also pushing back strongly on the thesis that its mature 12" capacity is likely to shrink dramatically, which, in our view, was the basis for some of the price hikes that UMC had put through in early 2026. As TSMC continues to expand mature 12" capacity and also supports VSMC to ramp its new 12" Fabs, we worry that UMC will face increased competition, especially for non-Greater China 12" capacity that industrial and automotive customers are increasingly seeking.

[Vanguard International Semiconductor Corp.](#) (Overweight), Taiwan

**Strong 12" expansion, more AI revenues and further 8" price hikes; Stay OW and raise PT to NT \$220** (*Gokul Hariharan*)

We expect VIS to announce its second 12" Fab (Phase 2) in Singapore soon, with an additional 40k wfpw capacity, given strong demand for non-Greater China 12" wafers, and technology support from TSMC. We believe that VIS could have up to 75-80k wfpw of mature 12" capacity by 2030-31, up from zero currently, which could help to grow its revenues and EBITDA by 3-3.5x vs. 2025, once fully ramped up. With continued strength in AI power semis, coupled with the start of CoWoS interposer outsourcing from TSMC, we expect VIS's AI revenue exposure to reach 30% by 2028, up from mid-teens currently. In addition, the company is benefiting from robust 8" demand for AI power semis and industrial power, with 5-15% price hikes across various categories already implemented in 1H26. We expect a second round (another 5-15%) in 2H, extending to consumer products. From a growth perspective, we believe that VIS would be the fastest-growing mature process node Foundry in the next three years, even though there would be some GM

dilution in the early stage of the Singapore Fab ramp. We remain OW and raise our Jun-27 PT to NT\$220 (on 25x 12M forward earnings – unchanged).

**Wasion Holdings Ltd - H** (Overweight), Hong Kong

**Model Update** (*Stephen Tsui, CFA*)

We update our model for Waison Holdings to incorporate its latest operating trends, including AIDC-related order wins, the recent share placement and latest trends for the domestic power meter business. We have revised up our 2026-28E EPS estimates by ~2% on average to incorporate these changes.

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## Japan Reports/Notes

[FUJIFILM Holdings \(4901\)](#) (Overweight), Japan

**Model update: Expect electronics to drive earnings even more strongly in FY2026** (*Seiji Wakao, Ph.D.*)

We revise our earnings estimates to factor in 4Q FY2025 results. We maintain our December 2026 price target of ¥5,000 and Overweight rating. We factor in some impact from high crude oil prices, but forecast a slight beat to FY2026 operating profit guidance driven by the electronics segment due to the continued elevated demand for AI semiconductors in FY2026. In the bio CDMO business, we intend to monitor quarterly results progress in gene cell projects (small and mid-sized tanks) is needed if profitability is to be achieved in FY2027.

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## US Reports/Notes

[Ivanhoe Electric](#), United States, Canada

**J.P. Morgan Natural Resources Conference Takeaways** (*Bill Peterson*)

**We hosted Ivanhoe Electric's CEO, Taylor Melvin, at our 2026 Natural Resources Conference.**

Discussions primarily focused on: **1)** future exploration upside outside of Santa Cruz, **2)** permitting progress, and **3)** capital allocation/financing structure and timing. While Melvin did not provide a view on refined copper's inclusion under Section 232 tariffs, we note that if included under a phased approach, as expected by JPM's Commodities Research team ([link](#)), and if an extended COMEX premium emerges, IE's US-based footprint would be a clear beneficiary.

[Lithium Americas](#), Canada

**J.P. Morgan Natural Resources Conference Takeaways** (*Bill Peterson*)

**We hosted Lithium Americas' CEO, Jonathan Evans, at our 2026 Natural Resources Conference.**

Discussions primarily focused on **1)** lithium and downstream market dynamics, **2)** Thacker Pass strategy and operating execution, and **3)** capital allocation and commercialization. For context, in our prior CEO Series note ([link](#)), Evans emphasized a constructive EV + ESS demand setup, the importance of price discovery / fair market pricing, Phase 1 mechanical completion target for late 2027 with volumes ramping through 2028, and 2026 as a "peak capex" year, alongside incremental tariff exposure/capex inflation to be defined.

[MP Materials](#) (Overweight), United States

**J.P. Morgan Natural Resources Conference Takeaways** (*Bill Peterson*)

**We hosted MP Materials' CFO, Ryan Corbett, at our 2026 Natural Resources Conference.** Discussions primarily focused on: **1)** ex-China market backdrop and gating factors; **2)** geopolitical and domestic policy drivers; and **3)** upside to MP's DoW-backed earnings floor. CFO Ryan Corbett reiterated NdPr feedstock as a likely gating factor amid a robust pipeline of planned Western magnetic capacity where MP's planned 10Ktpa magnet output should be insulated by vertical integration at Mountain Pass. We also came away more confident in upside to the implied DoW-backed EBITDA floor from forthcoming recycling capacity.

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## 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
UMC	2303 TT	N	N	140.0	70.0	100%	4.93	4.94	0%
Wasion Holdings Ltd - H	3393 HK	OW	OW	32.0	35.0	-9%	1.29	1.26	2%
FUJIFILM Holdings (4901)	4901 JP	OW	OW	5000.0	5000.0	0%	241.52	234.96	3%
Vanguard International Semiconductor Corp.	5347 TT	OW	OW	220.0	190.0	16%	6.30	6.20	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



Company Name	Rec	RIC Ticker	Price CP	Target Price		Mkt Cap (US\$MM)	EPS Y/Y Growth		P/E		P/BV		ROE		Div. Yield	
				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	2,582,000.0	3,000,000	16.2	1,197,379	436.0	37.2	8.2	6.0	4.9	2.7	90.8	58.1	1.5	3.7
Inspur - A	OW	000977.SZ	64.0	85	32.8	13,870	6.0	93.9	36.8	19.0	3.9	3.3	11.2	18.8	0.3	0.3
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	15.9	23	41.2	7,727	5.2	29.3	12.9	10.0	1.3	1.2	10.4	12.4	2.2	2.3
Goertek - A	N	002241.SZ	23.1	24	4.0	12,078	-10.3	14.2	23.1	20.3	2.1	2.0	9.4	10.2	2.4	2.2
Dongshan Precision - A	OW	002384.SZ	255.0	30	-88.2	64,202	155.0	27.6	na	na	20.4	18.0	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	31.4	35	11.4	42,483	8.6	27.5	18.7	14.6	3.2	2.9	17.8	20.6	3.0	3.2
Luxshare - A	OW	002475.SZ	69.4	82	18.2	74,579	27.6	27.8	23.9	18.7	5.1	4.2	23.1	24.8	0.9	1.2
Samsung Electronics	OW	005930.KS	322,500.0	480,000	48.8	1,370,991	585.1	41.5	6.5	4.6	2.6	1.8	50.0	46.9	5.9	6.0
Samsung SDI	OW	006400.KS	478,500.0	770,000	60.9	25,594	NM	175.8	81.8	29.6	1.8	1.7	2.2	5.9	0.0	0.0
Samsung SDS	N	018260.KS	194,900.0	175,000	-10.2	9,813	-4.6	22.9	20.8	16.9	1.4	1.3	6.9	8.0	1.7	1.9
LG Display	N	034220.KS	12,330.0	15,000	21.7	2,871	NM	NM	na	7.3	0.8	0.7	NM	9.8	0.0	0.0
Leano Industrial	N	068470.KQ	86,100.0	100,000	16.1	4,270	21.0	23.4	35.7	28.9	7.3	5.9	22.5	22.5	0.2	0.2
LG Electronics	N	066570.KS	204,500.0	145,000	-29.1	21,674	120.5	18.4	12.4	10.5	1.2	1.1	9.0	9.7	0.5	0.6
Lenovo Group Limited (0992)	N	0992.HK	22.3	17	-24.6	35,253	10.6	15.0	16.7	14.5	3.5	3.0	24.8	23.9	2.1	2.3
AAC Technologies Holdings (2018)	OW	2018.HK	45.8	65	41.9	7,063	2.9	28.3	17.7	13.8	1.5	1.4	9.0	10.7	0.8	0.8
UMC	N	2303.TW	170.0	140	-17.6	67,189	48.9	25.2	34.4	27.5	5.1	4.8	15.5	18.0	1.5	2.6
Delta Electronics, Inc.	OW	2308.TW	2,080.0	2,600	25.0	170,767	93.0	52.0	46.6	30.6	14.8	11.3	36.7	41.8	0.6	1.2
Hon Hai Precision	OW	2317.TW	295.9	310	19.5	113,703	24.2	22.4	15.4	12.6	1.7	1.5	12.0	12.8	2.8	3.0
TSMC	OW	2330.TW	2,490.0	2,500	0.4	2,040,729	49.9	26.0	25.1	19.9	8.5	6.5	39.6	37.0	1.0	1.4
Macronix	OW	2337.TW	172.0	192	11.6	10,097	NM	81.9	10.4	5.7	4.2	2.6	51.1	55.8	0.0	1.9
Winbond	OW	2344.TW	211.5	255	20.6	30,082	2785.9	70.0	8.3	4.9	4.3	2.5	69.5	64.6	0.2	3.7
ASUSTek Computer	OW	2357.TW	785.0	525	-33.1	18,430	-17.2	0.6	15.8	15.7	2.1	2.0	13.4	12.8	5.4	4.3
Quanta Computer Inc.	OW	2382.TW	372.5	400	7.4	45,476	20.1	19.5	16.0	13.4	4.9	4.5	33.4	35.1	4.2	4.9
Advantech	N	2395.TW	487.5	405	-16.9	13,227	16.7	13.3	34.1	30.1	7.6	7.2	22.4	24.6	2.3	2.7
Nanya Technology	N	2408.TW	454.5	230	-49.4	44,579	1765.8	8.2	11.4	10.5	4.1	3.2	48.7	34.2	0.2	2.4
MediaTek Inc.	OW	2454.TW	4,535.0	5,300	16.9	229,171	5.0	68.9	65.8	38.9	16.8	13.7	26.5	38.7	1.2	1.2
Zhongji InnoLight - A	OW	300308.SZ	1,310.0	430	-67.2	214,810	105.2	88.0	na	73.6	49.6	31.3	43.4	52.2	0.0	0.2
Sinnet - A	OW	300383.SZ	12.6	18	42.7	3,345	36.2	51.8	43.6	28.7	1.7	1.6	4.0	5.9	0.8	0.5
Maxscend Microelectronics - A	OW	300782.SZ	113.9	50	-56.1	8,993	NM	NM	na	96.0	6.0	5.7	NM	6.1	0.1	0.0
Largan Precision Co Ltd	N	3008.TW	5,000.0	3,600	-28.0	20,670	26.0	5.3	24.9	23.6	3.4	3.1	13.6	13.6	2.0	2.1
Pegatron Corp	N	4938.TW	80.4	78	-3.0	6,781	-14.8	-6.2	14.9	15.9	1.0	1.0	7.0	6.6	5.6	5.0
JCET - A	OW	600584.SS	86.1	110	27.8	22,734	44.0	62.0	68.4	42.2	5.1	4.6	7.6	11.5	0.3	0.4
Wingtech Tech - A	OW	600745.SS	16.7	88	426.9	3,067	NM	46.6	10.4	7.1	0.6	0.5	5.7	7.8	0.1	1.0
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	35.4	19	-46.3	11,492	8.3	20.9	43.3	35.8	4.0	3.6	9.6	10.6	0.2	0.2
Will Semiconductor - A	OW	603501.SS	87.7	155	76.7	15,663	21.0	36.9	21.7	15.8	3.4	2.8	16.4	19.5	0.8	0.9
AIHub - A	N	603881.SS	26.7	27	1.1	2,832	15.7	53.4	na	68.1	5.7	5.3	5.6	8.1	0.5	0.3
Gigadevice Semiconductor - A	N	603986.SS	64.0	78	-87.8	92,989	na	na	na	na	na	na	na	na	na	na
Transion Holdings - A	N	688036.SS	55.9	71	27.0	9,409	-41.5	13.8	19.7	17.3	3.0	2.7	15.8	16.7	4.1	2.1
Huafeng Test & Control - A	OW	688200.SS	424.1	234	-44.8	8,484	66.4	26.0	na	82.1	14.8	13.0	14.9	16.8	0.2	0.3
	N	688396.SS	80.8	45	-44.3	15,830	5.1	71.9	na	77.7	4.6	4.4	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	4.9	5	6.1	1,954	4.1	15.1	46.9	40.7	7.7	6.9	17.4	17.9	0.8	0.8
Hana Microelectronics	OW	HANA.BK	36.0	45	25.0	967	15.0	54.5	34.5	22.3	1.2	1.2	3.5	5.3	1.6	2.5
Inari Amertron Berhad	N	INAR.KL	2.2	2	-12.8	1,663	-23.6	24.5	41.4	33.2	2.7	na	7.2	8.9	1.9	0.0
UWC	OW	UWCB.KL	6.1	8	23.0	1,618	98.2	59.2	69.5	43.6	11.7	9.2	18.1	23.6	0.0	0.0
<b>Average</b>							<b>171.6</b>	<b>38.9</b>	<b>28.8</b>	<b>27.3</b>	<b>6.1</b>	<b>5.0</b>	<b>21.0</b>	<b>21.2</b>	<b>1.4</b>	<b>1.6</b>
<b>Japan</b>																
Nitoco (3110)	OW	3110.T	19,380.0	29,000	49.6	4,367	-55.0	44.1	37.5	26.0	3.9	3.6	10.4	13.7	0.8	1.2
Toray (3402)	OW	3402.T	1,141.0	1,360	19.2	11,302	16.4	21.2	17.9	14.8	0.9	0.9	5.1	5.9	2.4	2.4
Asahi Kasei (3407)	OW	3407.T	1,793.0	2,100	17.1	15,469	10.4	16.6	16.6	14.2	1.2	1.1	7.5	8.2	2.1	2.2
SUMCO (3436)	OW	3436.T	3,830.0	3,000	-21.7	8,301	44.7	NM	na	45.9	2.4	2.3	NM	5.2	0.5	0.7
Sumitomo Chemical (4005)	N	4005.T	518.8	520	0.2	5,317	18.5	114.4	18.6	8.7	0.9	0.8	4.9	9.5	2.3	4.6
Shin-Etsu Chemical (4063)	OW	4063.T	7,301.0	7,000	-4.1	89,698	-8.7	19.7	29.6	24.8	3.2	3.1	10.6	12.6	1.5	1.7
Kaneka (4118)	N	4118.T	5,710.0	4,600	-19.4	2,172	-2.1	16.5	14.5	12.4	0.7	0.7	5.1	5.9	2.8	3.0
Mitsui Chemicals (4183)	N	4183.T	2,119.5	2,200	3.8	2,635	25.3	52.7	19.7	12.9	0.9	0.8	4.6	6.7	3.5	3.5
TOKYO OHKA KOGYO (4186)	OW	4186.T	10,905.0	12,500	14.6	8,626	13.4	13.5	34.6	30.5	5.2	4.6	15.8	15.9	1.1	1.2
Mitsubishi Chemical Group (4188)	N	4188.T	1,087.0	800	-26.4	10,134	228.7	-29.4	10.5	14.8	0.8	0.8	8.1	5.5	2.9	2.9
Nippon Paint Holdings (4612)	OW	4612.T	1,043.5	1,500	43.7	15,310	14.1	5.7	11.8	11.2	1.2	1.1	10.9	10.6	1.6	1.8
FUJIFILM Holdings (4901)	OW	4901.T	3,320.0	5,000	50.6	25,560	5.0	17.4	13.7	11.7	1.0	0.9	7.4	8.3	2.3	2.4
AGC (5201)	N	5201.T	7,250.0	7,500	3.4	9,529	35.6	19.0	16.4	13.8	1.0	1.0	6.2	7.1	2.9	2.9
Nippon Sheet Glass (5202)	N	5202.T	474.0	500	5.5	417	-66.1	180.0	45.0	16.1	0.4	0.4	1.0	2.8	2.9	2.9
Nippon Electric Glass (5214)	OW	5214.T	6,700.0	7,300	9.0	3,120	20.7	0.5	14.1	14.0	1.0	0.9	6.8	6.4	2.3	2.5
Sumitomo Osaka Cement (5232)	OW	5232.T	5,995.0	4,600	-23.3	1,190	24.8	16.7	17.6	15.1	1.0	1.0	5.6	6.5	2.0	2.0
Taiheyo Cement (5233)	OW	5233.T	4,133.0	4,500	8.9	2,850	-19.4	6.7	10.0	9.3	0.7	0.6	7.0	7.1	2.4	2.4
Disco (6146)	N	6146.T	82,870.0	83,000	0.2	55,631	34.3	23.6	49.4	40.0	13.0	10.7	28.0	28.7	0.8	0.9
Hitachi (6501)	OW	6501.T	4,750.0	5,700	20.0	128,457	30.8	17.0	27.0	23.1	3.6	3.3	13.2	14.5	1.0	1.0
Mitsubishi Electric (6503)	OW	6503.T	6,104.0	6,500	6.5	75,372	11.1	35.5	35.2	26.0	3.1	2.9	8.8	11.3	0.9	1.0
Nidec (6594)	OW	6594.T	2,789.0	1,800	-35.5	19,787	-24.2	61.0	25.6	15.9	1.7	1.6	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,162.0	4,300	36.0	33,112	-27.9	16.8	16.9	14.5	2.6	2.4	15.4	17.2	1.7	1.7
Seiko Epson (6724)	OW	6724.T	2,672.5	1,900	-28.9	5,300	-18.5									

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## Technology Semiconductor and Hardware

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