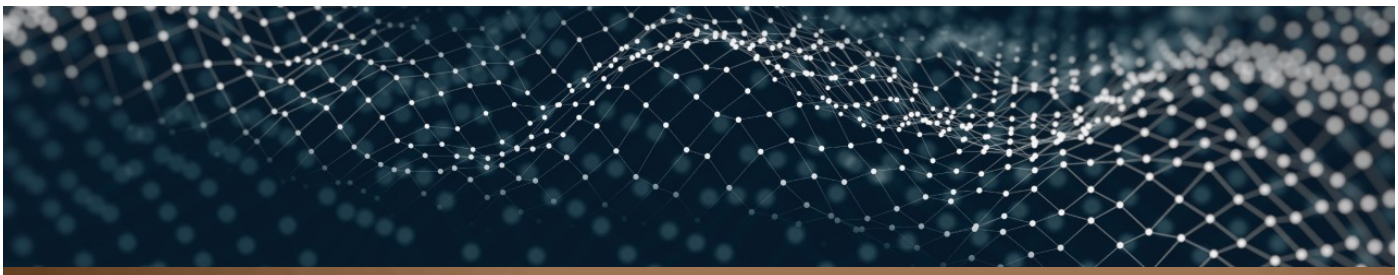

ASIA TECHNOLOGY TRACKER 30 JUNE 2026

Asia Pacific Reports/Notes

El Niño

Tracking Dashboard (Week 5 of Jun 2026); Heatwave drives surging AC demand in Europe *(Alan Hon / Hannah L Lee)*

We launched this trackable Dashboard (link) on 6 June 2026 to monitor the El Niño development and we have refreshed key charts in this report as an update to the latest status of El Niño. We highlight: 1) how the heatwave is driving up purchases of air conditioners in Europe; 2) share a screen of key APAC air conditioner names and; 3) introduce trackers to monitor European temperatures.

Memory Market Update

Our take on Korea's AI mega-investment master plan and recent memory industry developments *(Jay Kwon)*

Entering the Mega Investment Era. The Korean government (Presidential office and multiple cabinet members) and major AI ecosystem C-level executives (incl. Samsung/SK group chairmen) attended a national briefing today and shared the long-term AI mega project vision. The Ministry of Trade, Industry and Resources ("MOTIR") announced the "Three Mega Project Plans" establishing 1) semiconductors; 2) AI robotics and physical AI; and 3) AI datacenters as the three major growth pillars (link). The genesis of the investment stems from retaining the current AI leadership (especially in AI semiconductors) and leapfrogging as an AI export country through nurturing and developing various AI-derivative businesses including robotics and AI datacenters. Within the semiconductor business, MOTIR highlighted 3S (Speed + Stronghold + Spearhead) + 1F (Full Support) as growth strategies: 1) Speed: MOTIR expects memory capacity to double in the next five years and pull-forward the advanced Yongyin fab ramp timeline by 7-12 years (From 2045-2047 to 2033-2040); 2) Stronghold: W800T investment in the Southeast region (four fabs in total) and W81T HBM backend fab investment in the Chungcheong region; 3) Spearhead: W30T investment over the next 15 years in R&D and labor to support the pathway from R&D to full production; and lastly 4) Full Support from the government backed by MOTIR. Other investments include fostering Robotics as the next growth engine and W550T investment in AI DC split between two phases (1st phase: 8.4GW and 2nd phase: W10GW investment by 2035).

ASE Technology Holding Co Ltd (Overweight), Taiwan

Key takeaways from JPM APAC All Stars London Conference *(Gokul Hariharan)*

We hosted ASE at the J.P. Morgan APAC All Stars London Conference. Key takeaways are as follows:

Supercharged LEAP revenue trajectory extending into 2027: ASE reiterated its LEAP revenue to reach $3.5bn in 2026, representing at least 20% of ATM topline (JPMe ~24% of total ATM sales), mainly supported by strong on-Substrate (oS) order momentum (JPMe +190% YoY reaching ~$2bn in 2026). Looking into 2027, the company noted there should be at least $1.9bn incremental revenue for LEAP (implying $5.4bn+), given Full-process business likely to significantly step up (JPMe models Full process revenues to reach 25% + of LEAP revenue in 2027). For advanced testing, management highlighted the growth is mainly driven by increasing chip complexity (suggesting longer testing time and thus ASP growth), increased chip probing outsourcing and saw growing requirements for the burn-in process. With both packaging and testing businesses in LEAP pointing to sporadic growth, we expect ASE's LEAP revenue to reach $3.8bn/$7.8bn in 2026/27, implying >100% YoY in both years.

Chipbond Technology (Neutral), Taiwan

Key takeaways from Chipbond virtual NDR *(Gokul Hariharan)*

We hosted Chipbond management during the Non-deal Roadshow (NDR) call on 24 June. Key takeaways were:

Gold bumping emerging as the preferred interconnect solution as Optical networking switches migrate to 200G per lane: The transition of Optical networking switches (SiPh) from 100G to 200G per lane renders wire bonding (widely used in 100G-per-lane in 800G optical transceivers) obsolete, as higher frequencies introduce excessive signal noise over longer interconnect distances. Gold bumping vastly reduces the distance between the photodiodes (PD) and transimpedance amplifiers (TIA), minimizing signal degradation and making it the preferred interconnect solution at 200G per lane. Management noted that gold is the cleanest conductive material available for this application, and the volume used per bump is extremely small—contributing less than 1% of BOM cost to clients. Management indicated that ~80% of Chipbond's SiPh projects are pluggable transceiver-related (predominantly 1.6T, which employs 200G per lane), while ~20% are CPO-related—though CPO is unlikely to contribute meaningfully in the near term (likely due to bumpless hybrid bonding based packaging and inbuilt TIA and PD inside the EIC and PIC dies respectively, in our view). Given its leading position in gold bumping, we view Chipbond as well-positioned to develop gold-bump solutions for key components within the SiPh chip ecosystem used in optical transceivers, as the industry transitions from wire bonding in 800G to gold bumping at 200G per lane in 1.6T/3.2T.

Hon Hai Precision (Overweight), Taiwan

Key takeaways from the JPM APAC All Stars London Conference *(Gokul Hariharan)*

We hosted Hon Hai at the J.P. Morgan London APAC All Stars Conference. Our key takeaways were:

2026 growth outlook remains strong, with Cloud and Networking the strongest segment: Management expressed confidence that FY26 revenue growth will be better than expected (JPMe revenue up 27% YoY in 2026 vs company guidance up 15+% YoY), with Cloud and Networking being the strongest part of the business, followed by Smart Consumer. Hon Hai expects 2Q rack-level shipments to be on track to see high-teens QoQ growth, with 2026 AI rack shipments guided to grow 100% YoY. We believe that AI servers will continue to be the main growth driver in 2026, with Hon Hai's AI server revenue expected to grow 110%+ YoY and account for ~35% of total company revenue in 2026, up from ~20% in 2025.

Japan Reports/Notes

Electronic Components Sector

MLCC eXchange: May 2026 trade data; May results in line with seasonal patterns; IT applications driven by Taiwan, while automotive applications fell MoM *(Akinori Kanemoto)*

Japan Customs released May 2026 trade statistics at 09:30 JST on June 26. We believe MLCC export trends by nation and region visible in the data shed some light on trends by application. In May, both MLCC export volume and value fell in line with seasonal trends due to a pullback from strong April figures and the impact of the Golden Week holidays. However, in terms of the trend line, export value in May continued to grow on a yen basis, continued to grow at a moderate pace on a US dollar basis, and continued to grow by double digits (%) YoY on a 3MMA basis. The average selling price declined slightly MoM, but the gentle uptrend held. The rapid recovery in automotive applications in March-April did not continue into May, and there was a significant decline in the European and US markets. On the other hand, IT applications remained firm, mainly for Taiwan. Exports to Taiwan (dollar basis) continue to rise, and we expect this to be a driving force going forward.

Semiconductor/Tech Materials, Japan

Feedback from meetings with European and US investors *(Mio Shikanai)*

Among US and European investors we met the week of June 22, some were wary of high valuations, but our impression was that the prevailing sentiment on semiconductor and tech material stocks was optimistic. Our preferred stocks are, in order, **Kioxia (285A; Overweight; covered jointly with Jay Kwon) > Tokyo Electron (8035; Overweight) > Advantest (6857; Overweight) and SCREEN Holdings(7735; Overweight) > Nittobo (3110; Overweight) and JX Advanced Metals (5016; Overweight; covered jointly with Yasuhiro Nakada)**. Three key points from our discussions were (1) a consensus is broadening for an upside to the WFE market outlook, with notable moves to price in Terafab as an upside factor in particular; (2) investor views on LTAs and pricing for NAND flash memory have become even more bullish; and (3) a high TSMC/DRAM sales weighting and pricing measures tend to be the main criteria for choosing individual stocks. Investors showed strong interest in the growth outlook for the aforementioned companies, **Disco (6146; Neutral)**, and **Sumitomo Osaka Cement (5232; Overweight)**'s electrostatic chuck business. We go into detail below.

US Reports/Notes

Quantinuum (Overweight), United States

Strong Technology Roadmap + Heritage From Honeywell and Execution on Bringing Three Generations of Scalable Trapped Ion Systems Encouraging; Initiating Overweight with $97 PT *(Harlan Sur)*

We are initiating coverage of Quantinuum (QNT) with an Overweight rating and December 2027 price target of $97. Quantinuum is a leader in quantum computing with two-qubit gate fidelity that is among the highest in the industry (99.92% on Helios platform), a high number of logical qubits at a low physical-to-logical overhead, a full-stack software and applications platform and, post its recent IPO, one of the the strongest balance sheets in the group. Our Overweight rating contemplates the fact that the team has over 10+ years in trapped ion quantum computing technology (started off as part of Honeywell's Quantum Solutions team), focused on/optimized the trapped ion architecture and has brought three generations of trapped ion systems to the market over the past six years—with a scalable roadmap to hundreds/thousands of logical qubits over the next four/five years. Commercial momentum is building (diversified ~$5B+ pipeline) and the team has a strong customer pipeline across financial services, automotive, industrial, telco service providers, sovereign, and US government initiatives.

Europe Reports/Notes

STMicroelectronics (Neutral), France
Prior peak gross margins should be possible. Upside not enough to be more bullish here. Maintain Neutral. *(Sandeep Deshpande)*
Rapid improvement in revenue due to wins in Optical connectivity associated with AI Datacenters coupled with satellite becoming a much bigger market: STMicro has seen an inflection in overall revenue growth and the two drivers of this growth are AI and Satellite. In AI, STMicro saw revenue in the low hundreds of millions in '25 and that is now indicated to increase to ~$1bn in '26 and potentially double again in '27. The key driver of this growth is the Optical business where STMicro is a foundry for the Photonic ICs and also supplies the amplifier and MCU in other cases. STMicro expects optical connectivity to represent ~70% of its AI revenue in '26 with it increasing to as much as 80% in '27. Satellite is another area of growth. The co. had revenue of ~$600m in this market in '25 and this is indicated to increase to ~$1bn in '26 with the co. indicating that they expect this business to generate $3bn+ of cumulative revenue in satellites from '26-'28.

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

None

Asia Pacific Technology Valuation

Price as of Jun 29, 2026			Price	Target Price		Mkt	EPS Y/Y Growth		P/E		P/BV		ROE		Div. Yield	
Company Name	Rec	RIC Ticker	CP	TP	Upside (%)	Cap (US$MM)	FY1E (%)	FY2E (%)	FY1E (x)	FY2E (x)	FY1E (x)	FY2E (x)	FY1E (%)	FY2E (%)	FY1E (%)	FY2E (%)
Asia Pacific																
SK hynix	OW	000660.KS	2,671,000.0	3,000,000	12.3	1,240,327	436.0	37.2	8.4	6.2	5.1	2.8	90.8	59.1	1.4	3.6
Inspur - A	OW	000977.SZ	65.8	85	29.1	14,213	6.0	93.9	37.8	19.5	4.0	3.4	11.2	18.8	0.3	0.3
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.0	23	40.6	7,733	5.2	29.3	13.0	10.0	1.3	1.2	10.4	12.4	2.2	2.3
Goertek - A	N	002241.SZ	21.4	24	12.0	11,179	-10.3	14.2	21.5	18.8	2.0	1.9	9.4	10.2	2.6	2.3
Dongshan Precision - A	OW	002384.SZ	249.6	30	-88.0	62,610	155.0	27.6	na	na	19.9	17.6	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	33.0	35	6.1	44,460	8.6	27.5	19.6	15.4	3.4	3.0	17.8	20.6	2.8	3.1
Luxshare - A	OW	002475.SZ	65.3	97	48.5	69,962	28.5	31.8	22.3	16.9	4.8	3.9	23.2	25.6	1.0	1.3
Samsung Electronics	OW	005930.KS	330,500.0	480,000	45.2	1,406,900	585.1	41.5	6.6	4.7	2.7	1.9	50.0	46.9	5.8	5.8
Samsung SDI	OW	006400.KS	511,000.0	770,000	50.7	27,370	NM	175.8	87.3	31.7	1.9	1.8	2.2	5.9	0.0	0.0
Samsung SDS	N	018260.KS	198,600.0	175,000	-11.9	10,013	-4.6	22.9	21.2	17.3	1.4	1.3	6.9	8.0	1.7	1.9
LG Display	N	034220.KS	12,160.0	15,000	23.4	2,835	NM	NM	na	7.2	0.7	0.7	NM	9.8	0.0	0.0
Leeno Industrial	N	058470.KQ	85,600.0	100,000	16.8	4,251	21.0	23.4	35.5	28.8	7.2	5.8	22.5	22.5	0.2	0.2
LG Electronics	N	066570.KS	198,400.0	145,000	-26.9	21,056	120.5	18.4	12.1	10.2	1.1	1.1	9.0	9.7	0.6	0.6
Lenovo Group Limited (0992)	N	0992.HK	21.3	20	-6.0	33,662	10.6	15.0	15.9	13.8	3.4	2.9	24.8	23.9	2.2	2.4
AAC Technologies Holdings (2018)	OW	2018.HK	42.6	65	52.7	6,565	2.9	28.3	16.5	12.9	1.4	1.3	9.0	10.7	0.9	0.9
UMC	N	2303.TW	164.0	140	-14.6	64,332	48.9	25.2	33.2	26.5	4.9	4.7	15.5	18.0	1.6	2.7
Delta Electronics, Inc.	OW	2308.TW	1,905.0	2,600	36.5	155,227	93.0	52.0	42.7	28.1	13.6	10.3	36.7	41.8	0.6	1.3
Hon Hai Precision	OW	2317.TW	246.5	310	25.8	107,197	24.2	22.4	14.6	11.9	1.6	1.5	12.0	12.8	2.9	3.2
TSMC	OW	2330.TW	2,370.0	2,500	5.5	1,927,818	49.9	26.0	23.9	18.9	8.1	6.2	39.6	37.0	1.1	1.4
Macronix	OW	2337.TW	158.5	192	21.1	9,235	NM	81.9	9.6	5.3	3.8	2.4	51.1	55.8	0.0	2.1
Winbond	OW	2344.TW	203.0	255	25.6	28,656	2785.9	70.0	8.0	4.7	4.1	2.4	69.5	64.6	0.2	3.8
ASUSTek Computer	UW	2357.TW	703.0	525	-25.3	16,381	-17.2	0.6	14.2	14.1	1.8	1.8	13.4	12.8	6.0	4.8
Quanta Computer Inc.	OW	2382.TW	367.0	400	9.0	44,469	20.1	19.5	15.7	13.2	4.8	4.4	33.4	35.1	4.2	4.9
Advantech	N	2395.TW	472.5	405	-14.3	12,724	16.7	13.3	33.0	29.2	7.3	7.0	22.4	24.6	2.4	2.8
Nanya Technology	N	2408.TW	453.0	230	-49.2	44,098	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	3,910.0	5,300	35.5	196,106	5.0	68.9	56.7	33.6	14.4	11.8	26.5	38.7	1.4	1.4
Zhongji Innolight - A	OW	300308.SZ	1,220.0	430	-64.8	199,333	105.2	88.0	na	68.5	46.2	29.2	43.4	52.2	0.0	0.2
Sinnet - A	OW	300383.SZ	11.9	18	51.3	3,146	36.2	51.8	41.2	27.1	1.6	1.6	4.0	5.9	0.9	0.5
Maxscend Microelectronics - A	UW	300782.SZ	100.8	50	-50.4	7,929	NM	NM	na	84.9	5.3	5.0	NM	6.1	0.2	0.0
Largan Precision Co Ltd	N	3008.TW	4,380.0	3,600	-17.8	17,972	26.0	5.3	21.8	20.7	3.0	2.7	13.6	13.6	2.3	2.4
Pegatron Corp	N	4938.TW	82.2	78	-5.1	6,881	-14.8	-6.2	15.2	16.2	1.1	1.1	7.0	6.6	5.4	4.9
JCET - A	OW	600584.SS	103.3	110	6.5	27,168	44.0	62.0	82.0	50.6	6.1	5.5	7.6	11.5	0.3	0.4
Wingtech Tech - A	OW	600745.SS	17.7	88	396.9	3,241	NM	46.6	11.0	7.5	0.6	0.6	5.7	7.8	0.1	0.9
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	30.8	19	-38.3	9,971	8.3	20.9	37.7	31.2	3.5	3.2	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	88.3	155	75.5	15,713	21.0	36.9	21.8	15.9	3.4	2.9	16.4	19.5	0.8	0.9
AtHub - A	N	603881.SS	23.8	27	13.4	2,516	15.7	53.4	93.2	60.8	5.1	4.8	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	840.0	78	-90.7	82,249	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	57.0	71	24.6	9,558	-41.5	13.8	20.0	17.6	3.1	2.8	15.8	16.7	4.1	2.1
Huafeng Test & Control - A	OW	688200.SS	531.2	234	-55.9	10,587	66.4	26.0	na	na	18.5	16.3	14.9	16.8	0.1	0.2
	N	688396.SS	92.5	45	-51.3	18,051	5.1	71.9	na	88.9	5.3	5.0	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	4.9	5	5.1	2,002	4.1	15.1	47.4	41.2	7.8	6.9	17.4	17.9	0.8	0.8
Hana Microelectronics	OW	HANA.BK	37.8	45	19.2	1,001	15.0	54.5	36.2	23.4	1.3	1.2	3.5	5.3	1.5	2.4
Inari Amertron Berhad	N	INAR.KL	2.3	2	-15.6	1,742	-23.6	24.5	42.7	34.3	2.7	na	7.2	8.9	1.8	0.0
UWC	OW	UWCB.KL	6.5	8	15.7	1,744	98.0	57.0	73.2	46.6	12.4	9.8	18.2	23.4	0.0	0.0
Average							**171.6**	**38.9**	**30.4**	**25.5**	**6.0**	**4.9**	**21.1**	**21.2**	**1.4**	**1.7**
Japan																
Nittobo (3110)	OW	3110.T	4,580.0	29,000	533.2	1,031	-55.0	44.1	8.9	6.2	0.9	0.8	10.4	13.7	3.4	4.9
Toray (3402)	OW	3402.T	1,138.5	1,360	19.5	11,266	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	1,803.5	2,100	16.4	15,543	10.4	16.6	16.7	14.3	1.2	1.1	7.5	8.2	2.1	2.2
SUMCO (3436)	UW	3436.T	3,839.0	3,000	-21.9	8,312	44.7	NM	na	46.0	2.4	2.3	NM	5.2	0.5	0.7
Sumitomo Chemical (4005)	N	4005.T	515.7	500	-3.0	5,280	31.3	27.5	10.6	8.3	0.8	0.7	7.7	9.3	3.0	3.2
Shin-Etsu Chemical (4063)	OW	4063.T	6,942.0	7,000	0.8	85,197	-8.7	19.7	28.2	23.5	3.1	3.0	10.6	12.6	1.5	1.7
Kaneka (4118)	N	4118.T	5,775.0	4,600	-20.3	2,194	-2.1	16.5	14.7	12.6	0.8	0.7	5.1	5.9	2.8	2.9
Mitsui Chemicals (4183)	N	4183.T	2,147.5	2,200	2.4	2,667	25.3	52.7	19.9	13.0	0.9	0.9	4.6	6.7	3.5	3.5
TOKYO OHKA KOGYO (4186)	OW	4186.T	11,165.0	12,500	12.0	8,822	13.4	13.5	35.4	31.2	5.3	4.7	15.8	15.9	1.0	1.2
Mitsubishi Chemical Group (4188)	N	4188.T	1,130.0	800	-29.2	10,524	228.7	-29.4	10.9	15.4	0.9	0.8	8.1	5.5	2.8	2.8
Nippon Paint Holdings (4612)	OW	4612.T	1,052.0	1,500	42.6	15,418	14.1	5.7	11.9	11.3	1.2	1.1	10.9	10.6	1.6	1.8
FUJIFILM Holdings (4901)	OW	4901.T	3,513.0	5,000	42.3	27,017	5.0	17.4	14.5	12.4	1.1	1.0	7.4	8.3	2.1	2.3
AGC (5201)	N	5201.T	6,914.0	7,500	8.5	9,078	35.6	19.0	15.7	13.2	1.0	0.9	6.2	7.1	3.0	3.0
Nippon Sheet Glass (5202)	N	5202.T	478.0	500	4.6	420	-66.1	180.0	45.3	16.2	0.5	0.4	1.0	2.8	2.9	2.9
Nippon Electric Glass (5214)	OW	5214.T	6,486.0	7,300	12.6	3,017	20.7	0.5	13.6	13.6	0.9	0.9	6.8	6.4	2.4	2.5
Sumitomo Osaka Cement (5232)	OW	5232.T	6,178.0	4,600	-25.5	1,225	24.8	16.7	18.1	15.5	1.0	1.0	5.6	6.5	1.9	1.9
Taiheiyo Cement (5233)	OW	5233.T	4,052.0	4,500	11.1	2,791	-19.4	6.7	9.8	9.1	0.7	0.6	7.0	7.1	2.5	2.5
Disco (6146)	N	6146.T	79,550.0	83,000	4.3	53,346	34.3	23.6	47.4	38.4	12.5	10.3	28.0	28.7	0.8	1.0
Hitachi (6501)	OW	6501.T	4,486.0	5,700	27.1	121,190	30.8	17.0	25.5	21.8	3.4	3.2	13.2	14.5	1.0	1.0
Mitsubishi Electric (6503)	OW	6503.T	5,860.0	6,500	10.9	72,283	11.1	35.5	33.8	24.9	3.0	2.8	8.8	11.3	0.9	1.0
Nidec (6594)	UW	6594.T	2,610.0	1,800	-31.0	18,498	-24.2	61.0	24.0	14.9	1.6	1.5	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,283.0	4,300	31.0	34,343	-27.9	16.8	17.6	15.1	2.7	2.5	15.4	17.2	1.7	1.7
Seiko Epson (6724)	UW	6724.T	2,668.5	1,900	-28.8	5,287	-18.5	22.2	19.0	15.5	1.0	1.0	5.5	6.5	2.8	2.8
ULVAC (6728)	OW	6728.T	10,250.0	10,000	-2.4	3,121	59.3	26.3	19.0	15.0	2.2	2.0	11.1	12.6	1.9	2.3
Panasonic Holdings (6752)	N	6752.T	4,393.0	2,585	-41.2	63,412	-35.0	85.7	43.1	23.2	2.2	2.1	5.0	8.9	0.9	1.4
Sharp (6753)	UW	6753.T	633.2	720	13.7	2,542	46.8	-45.3	7.8	14.2	2.3	1.9	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,299.0	5,700	72.8	114,671	NM	11.0	15.7	14.1	2.3	2.1	14.5	14.7	1.1	1.4
Advantest (6857)	OW	6857.T	31,950.0	41,000	28.3	144,599	53.4	22.5	40.3	32.9	21.2	16.2	60.9	55.8	0.4	0.5
Lasertec (6920)	N	6920.T	49,200.0	54,000	9.8	27,435	-12.2	18.2	59.7	50.5	19.3	16.0	32.4	31.6	0.7	0.8
CASIO COMPUTER (6952)	N	6952.T	1,929.5	1,300	-32.6	2,721	82.3	19.0	29.9	25.1	2.0	1.9	6.6	7.7	2.3	2.3
Kyocera (6971)	N	6971.T	3,509.0	2,400	-31.6	30,561	427.7	1.0	38.9	38.5	1.5	1.6	3.8	4.0	1.4	1.4
Murata Manufacturing (6981)	OW	6981.T	10,740.0	15,200	41.5	123,666	37.8	61.6	60.6	37.5	7.0	6.2	11.6	17.4	0.7	0.8
Nikon (7731)	UW	7731.T	2,152.0	1,300	-39.6	4,885	352.4	17.3	26.9	23.0	1.1	1.1	4.2	4.8	2.3	2.3
SCREEN Holdings (7735)	OW	7735.T	16,765.0	18,000	7.4	19,773	33.6	22.0	25.8	21.1	6.0	5.0	23.2	24.0	1.2	1.4
HOYA (7741)	OW	7741.T	25,805.0	31,000	20.1	54,744	4.9	11.8	32.6	29.1	8.8	8.8	26.9	30.1	1.2	1.4
Canon (7751)	N	7751.T	4,135.0	4,400	6.4	21,253	3.4	1.5	10.6	10.4	1.0	0.9	9.3	9.2	3.9	3.9
Citizen Watch (7762)	N	7762.T	2,453.0	1,850	-24.6	3,700	5.5	2.4	23.8	23.2	2.3	2.2	9.6	9.3	1.9	1.9
Yamaha (7951)	N	7951.T	1,151.0	1,100	-4.4	3,125	85.5	15.0	21.1	18.3	1.1	1.1	5.4	6.1	2.3	2.3
Tokyo Electron (8035)	OW	8035.T	74,700.0	85,000	13.8	210,073	31.4	35.4	45.0	33.2	10.9	9.3	35.0	40.4	1.1	1.5
Average							**39.5**	**23.9**	**25.3**	**20.9**	**3.6**	**3.1**	**12.8**	**13.2**	**1.8**	**1.9**

Source: Bloomberg Finance L.P., J.P. Morgan estimates.

Technology Semiconductor and Hardware

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