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

Japan Equity Research

Technology - Electronic Components

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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.

Our view

- We maintain a bullish stance on Murata Manufacturing and Taiyo Yuden as our top picks among MLCC stocks. Of the two, we prefer Murata Manufacturing, as we believe it is well positioned to fully benefit from the expanding demand for AI-related MLCCs, supported by its advanced production technology, strong quality capabilities, and leading product roadmap. MLCC stocks have risen sharply since April, factoring in earnings growth from an expansion of demand for AI server applications equivalent to approximately three-four years' worth in just three months (April-June). We expect the stocks to trade in a boxed range for the time being. We think the possibility of price increases for MLCCs in July-September is low, and we expect the next turning point to be around October-December. We expect to start to see an increase in high-end, cutting-edge MLCCs for AI server applications, and as negotiations progress towards 2027, we believe the tightening of MLCC supply-demand will become apparent in the supply chain, potentially leading to price increases for the products.

Summary of statistics

- In May 2026, Japan's total export volume was 83.837 billion units (+7.0% YoY, -9.9% MoM), export value was $411 million (+8.5%, -11.8%), and the average selling price was $0.49 (+1.4%, -2.1%) (Figure 2). Over the past 10 years, seasonal patterns show MoM decreases of 10.3% in export volume and 8.2% in export value, but the MoM declines in May were in line with seasonal trends overall. In addition to a reaction to strong export volume and export value in April, the decline in May was amplified slightly by the Golden Week holidays. In terms of the trend line, however, export value remained on a growth trend on a yen basis. We maintain our view that a moderate upward trend continues in dollar terms.
- Automotive applications have a high weighting within exports to Europe (Germany, the Netherlands) and the US, and for these destinations, export

See page 16 for analyst certification and important disclosures, including non-US analyst disclosures.

volume was 8.603 billion units (-7.2% YoY, -22.4% MoM), export value was $63.1 million (-16.3%, -25.1%), and ASP was $0.73 (-9.8%, -3.5%). Over the past 10 years, seasonal patterns show MoM declines of 8.4% in export volume and 7.2% in export value. In May, the declines were far worse than the seasonal trends, and the strength seen in April did not continue. By region, export volume for Europe fell 30% MoM and export value declined 25%, with both falling sharply. This warrants monitoring because the trend lines might be indicating a gradual downturn, not just a single-month decline. In May, export volume for the US fell 15% MoM, and export value fell 26%, marking big MoM declines.

- For major Asian markets with a high weighting of IT applications (China, Hong Kong, Taiwan, South Korea, Vietnam, the Philippines, and India), export volume was 68.595 billion units (+8.7% YoY, -6.6% MoM), export value was at $300.2 million (+13.0%, -7.3%), and the average selling price was $0.44 (+4.0%, -0.7%). Over the past 10 years, seasonal patterns show MoM decreases of 9.7% in export volume and 8.6% in export value, and in May both volume and value tracked in line with these seasonal trends. By region, exports to Taiwan were relatively strong, supporting overall performance. Other regions declined overall. Although India and the Philippines saw large declines, we do not think there is a need to be overly concerned, given that monthly volatility is high and we confirmed strong figures in April. In terms of trend lines for IT applications, we believe they continue to point upward on a yen basis, and likewise on a dollar basis, albeit at a moderate pace. In terms of export value (dollar basis), Taiwan is the driver, and we can confirm a growth trend for Taiwan even on a dollar basis. Korea and China were flat in terms of export value (dollar basis).



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Figure 1: MLCC Valuation Comp

Ticker	Company	Share Price	Price Target	Return	JPM Rating	Market Capitalization		P/E FY26E	P/E FY27E	P/E Consensus(BBG) FY26E	P/E Consensus(BBG) FY27E	EV/EBITDA FY26E	EV/EBITDA FY27E	P/B FY26E	P/B FY27E	ROE FY26E	ROE FY27E	Price YTD
		(LC)	(LC)			(LC)		(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)			
6981	Murata Mfg.	11,825	15,200	28.5%	OW	(JPY mn)	21,612,650	66.77	41.32	64.68	46.04	29.53	19.39	7.66	6.78	11.57%	17.42%	267.90%
6976	Taiyo Yuden	18,820	22,500	19.6%	OW	(JPY mn)	2,150,846	107.04	47.34	88.65	51.84	28.21	18.06	6.60	5.92	6.86%	14.42%	437.89%
6762	TDK	3,908	5,500	40.7%	OW	(JPY mn)	6,974,569	33.01	25.92	31.48	27.26	12.10	10.04	3.18	2.95	9.94%	11.80%	78.52%
009150 KS Equity	SEMCO	2,000,000	2,400,000	20.0%	OW	(KRW mn)	146,623,725	115.18	61.31	115.18	61.31	75.37	75.37	14.25	11.77	12.98%	19.93%	682.78%
2327 TT Equity	Yageo	1,125	1,000	-11.1%	OW	(TWD mn)	2,102,537	61.43	41.70	61.43	41.70	50.05	50.05	11.20	7.18	19.82%	25.63%	390.43%
Simple Average		-	-	-			179,464,328	76.69	43.52	72.29	45.63	39.05	34.58	8.58	6.92	12.23%	17.84%	371.50%
TWSE	TAIEX	46,255	NA	-	-	(TWD mn)	150,815,899	22.73	18.11	22.73	18.11	19.73	19.73	4.66	4.11	20.16%	22.08%	60.63%
TPX	TOPIX	4,016	NA	-	-	(JPY mn)	1,368,552,258	17.91	16.19	17.91	16.19	9.61	9.61	1.76	1.65	9.37%	10.40%	19.12%
KOSPI	KOSPI	8,930	NA	-	-	(KRW mn)	7,089,822,854	9.76	7.30	9.76	7.30	12.37	12.37	2.36	1.84	23.88%	24.97%	113.19%

Source: Company reports, Bloomberg Finance L.P. consensus estimates, and J.P. Morgan estimates.
Note: Samsung Electro-Mechanics (SEMCO) is covered by Jay Kwon, and Yageo is covered by Jerry Tsai. Ratings and price targets are from J.P. Morgan. For other data, the three Japanese MLCC companies are based on J.P. Morgan estimates, and both SEMCO and Yageo are based on Bloomberg consensus. The share prices and Bloomberg consensus are as of the market close on June 25, 2026.

Figure 2: May 2026 MLCC Trade Statistics Summary by Region

Export Quantity	mn units	YoY	MoM
Total	83,837	7.0%	-9.9%
Main for IT	68,595	8.7%	-6.6%
Main for Automotive	8,603	-7.2%	-22.4%
For Korea	6,104	7.3%	-10.3%
For China	25,783	3.9%	-7.5%
For Taiwan	14,740	8.6%	37.9%
For Hong Kong	15,154	23.9%	-9.2%
For Vietnam	3,881	16.0%	-30.8%
For India	2,932	-15.9%	-49.1%
For Germany & Netherlands	3,857	-11.0%	-29.9%
For USA	4,746	-3.8%	-14.9%

Export Value	¥mn	YoY	MoM
Total	65,035	18.6%	-12.3%
Main for IT	47,497	23.5%	-7.8%
Main for Automotive	9,992	-8.6%	-25.5%
For Korea	4,454	7.0%	-7.8%
For China	20,303	16.3%	-9.3%
For Taiwan	10,975	30.3%	16.6%
For Hong Kong	9,345	55.0%	-14.7%
For Vietnam	1,620	18.6%	-33.6%
For India	800	-21.1%	-46.4%
For Germany & Netherlands	4,869	-16.0%	-25.0%
For USA	5,124	-0.1%	-26.1%

Export Value	$mn	YoY	MoM
Total	411.0	8.5%	-11.8%
Main for IT	300.2	13.0%	-7.3%
Main for Automotive	63.1	-16.3%	-25.1%
For Korea	28.1	-2.1%	-7.2%
For China	128.3	6.4%	-8.7%
For Taiwan	69.4	19.2%	17.3%
For Hong Kong	59.1	41.9%	-14.2%
For Vietnam	10.2	8.5%	-33.2%
For India	5.1	-27.8%	-46.1%
For Germany & Netherlands	30.8	-23.2%	-24.5%
For USA	32.4	-8.6%	-25.7%

ASP	JPY	YoY	MoM
Total	0.78	10.8%	-2.7%
Main for IT	0.69	13.7%	-1.3%
Main for Automotive	1.16	-1.5%	-4.1%
For Korea	0.73	-0.3%	2.8%
For China	0.79	11.9%	-1.9%
For Taiwan	0.74	19.9%	-15.5%
For Hong Kong	0.62	25.1%	-6.1%
For Vietnam	0.42	2.3%	-4.0%
For India	0.27	-6.2%	5.4%
For Germany & Netherlands	1.26	-5.7%	7.0%
For USA	1.08	3.9%	-13.1%

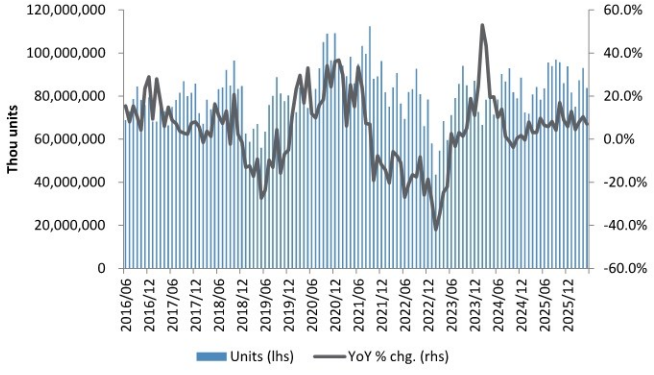
ASP	US cents	YoY	MoM
Total	0.49	1.4%	-2.1%
Main for IT	0.44	4.0%	-0.7%
Main for Automotive	0.73	-9.8%	-3.5%
For Korea	0.46	-8.8%	3.4%
For China	0.50	2.4%	-1.4%
For Taiwan	0.47	9.7%	-15.0%
For Hong Kong	0.39	14.5%	-5.6%
For Vietnam	0.26	-6.4%	-3.5%
For India	0.17	-14.2%	6.1%
For Germany & Netherlands	0.80	-13.7%	7.7%
For USA	0.68	-5.0%	-12.6%

Source: Ministry of Finance, J.P. Morgan.

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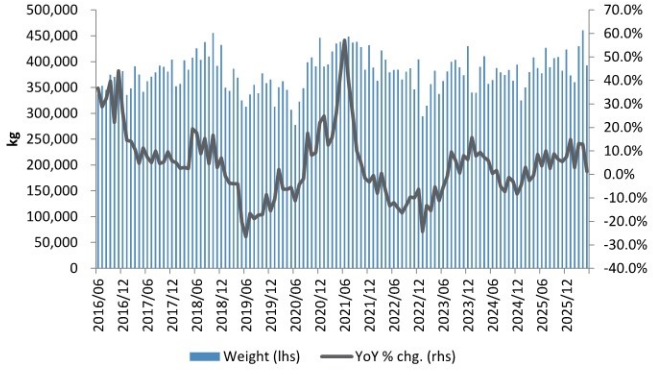
Total MLCC Exports

Figure 3: MLCC Export Quantity (thousands of units)



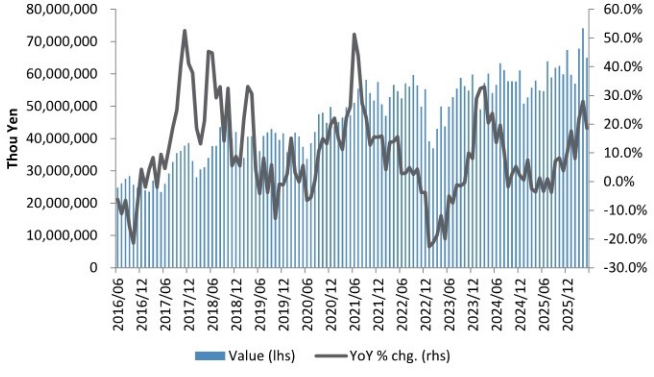
Source: Ministry of Finance, J.P. Morgan.

Figure 4: MLCC Export Weight (kg)



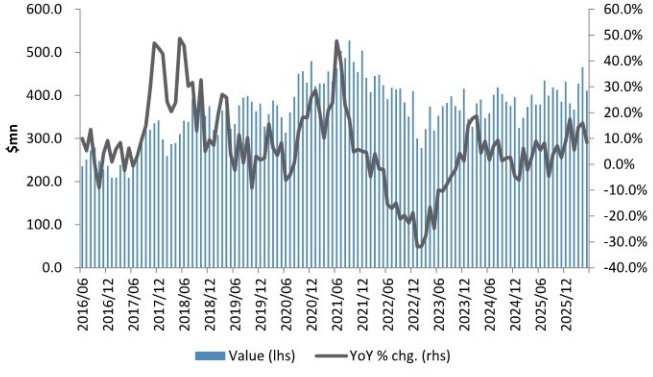
Source: Ministry of Finance, J.P. Morgan.

Figure 5: MLCC Export Value (¥ thousand)



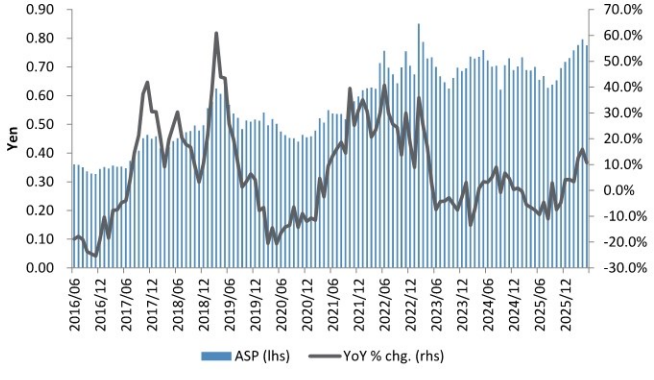
Source: Ministry of Finance, J.P. Morgan.

Figure 6: MLCC Export Value ($mn)



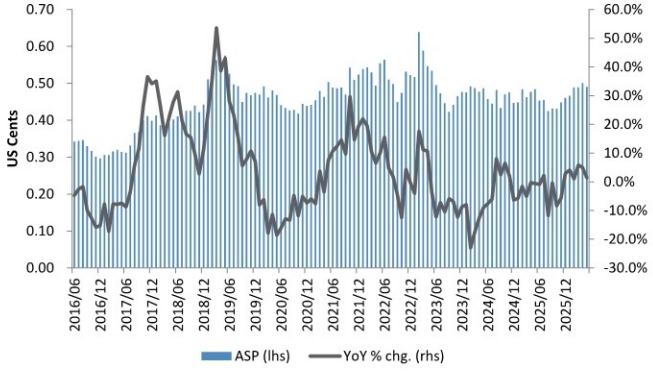
Source: Ministry of Finance, J.P. Morgan.

Figure 7: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 8: MLCC Export ASP (US cents)

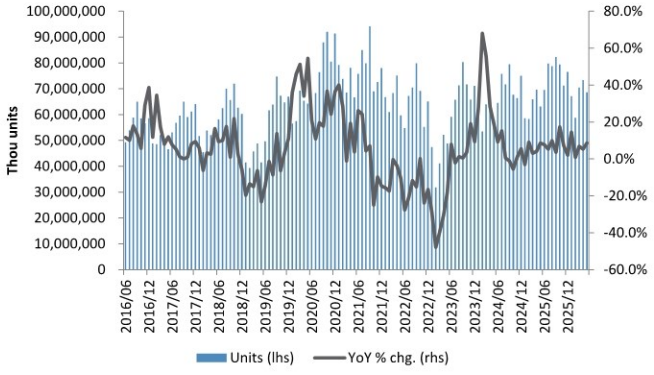


Source: Ministry of Finance, J.P. Morgan.

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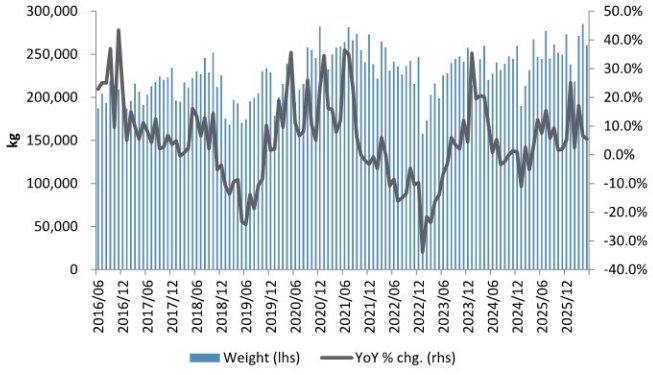
Total IT Application-Related Exports by Region (China, Hong Kong, South Korea, Taiwan, India, Philippines, Vietnam)

Figure 9: MLCC Export Quantity (thousands of units)



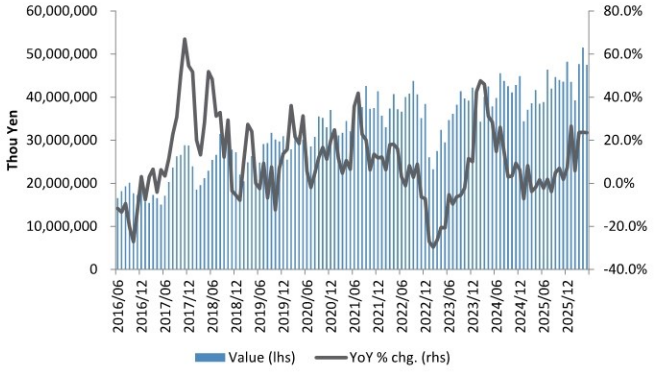
Source: Ministry of Finance, J.P. Morgan.

Figure 10: MLCC Export Weight (kg)



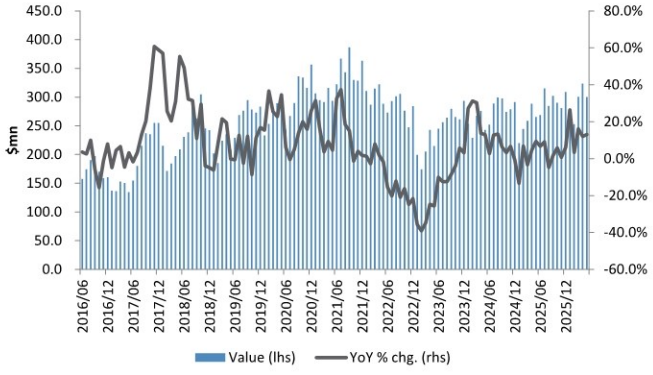
Source: Ministry of Finance, J.P. Morgan.

Figure 11: MLCC Export Value (¥ thousand)



Source: Ministry of Finance, J.P. Morgan.

Figure 12: MLCC Export Value ($mn)

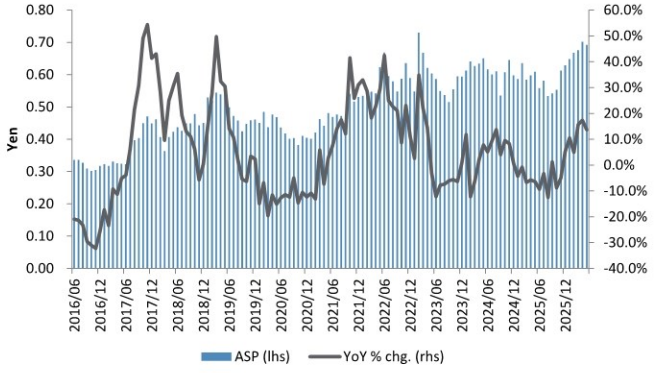


Source: Ministry of Finance, J.P. Morgan.

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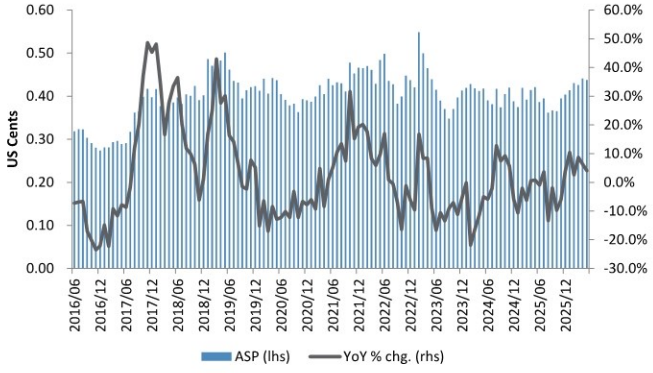
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Figure 13: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 14: MLCC Export ASP (US cents)

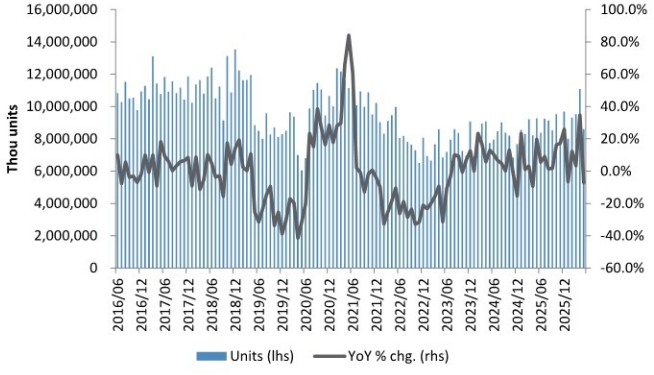


Source: Ministry of Finance, J.P. Morgan.

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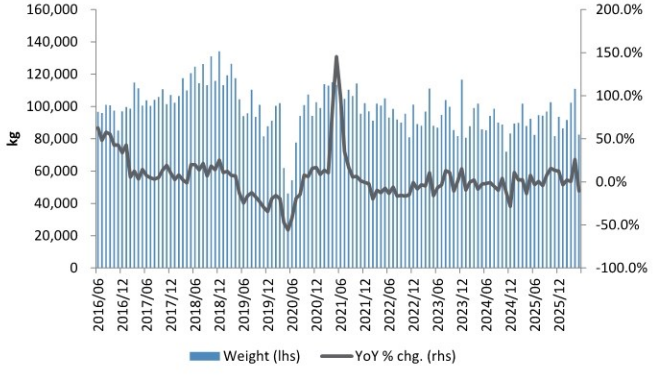
Total Automotive Application-Related Exports (Europe, US)

Figure 15: MLCC Export Quantity (thousands of units)



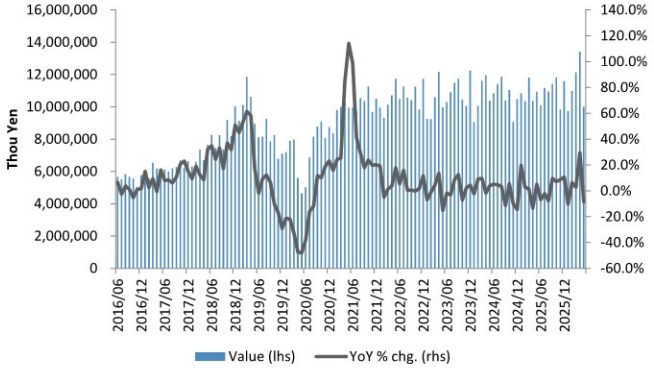
Source: Ministry of Finance, J.P. Morgan.

Figure 16: MLCC Export Weight (kg)



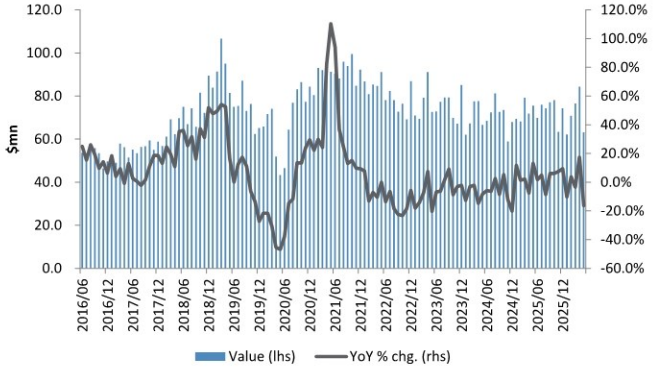
Source: Ministry of Finance, J.P. Morgan.

Figure 17: MLCC Export Value (¥ thousand)



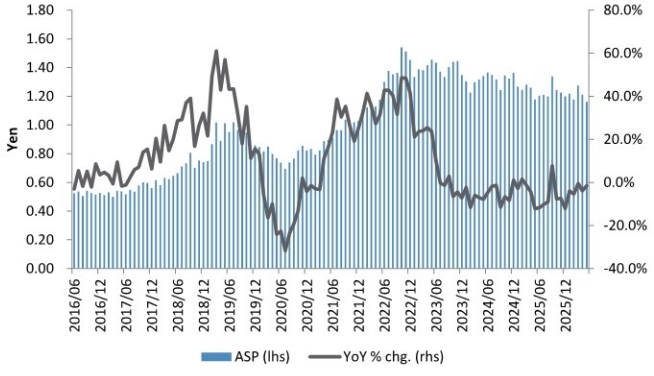
Source: Ministry of Finance, J.P. Morgan.

Figure 18: MLCC Export Value ($mn)



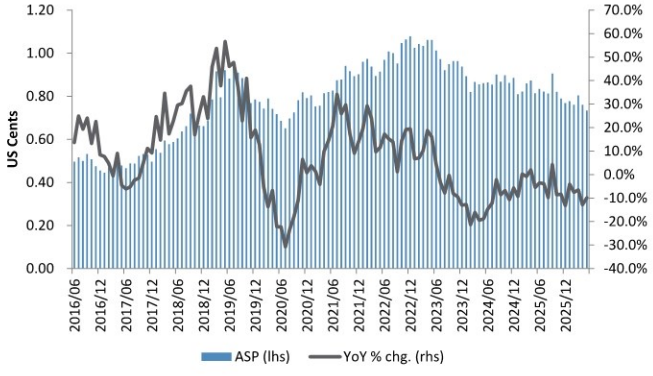
Source: Ministry of Finance, J.P. Morgan.

Figure 19: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 20: MLCC Export ASP (US cents)

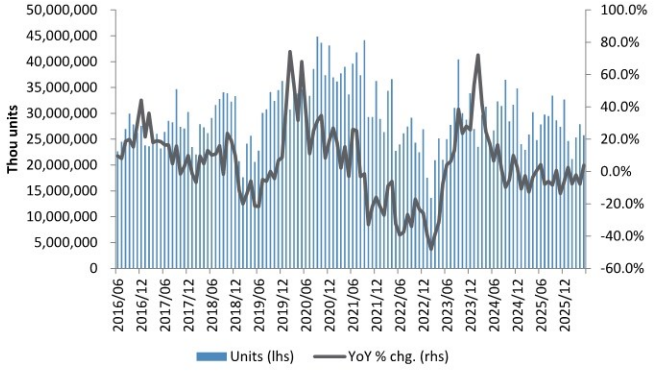


Source: Ministry of Finance, J.P. Morgan.

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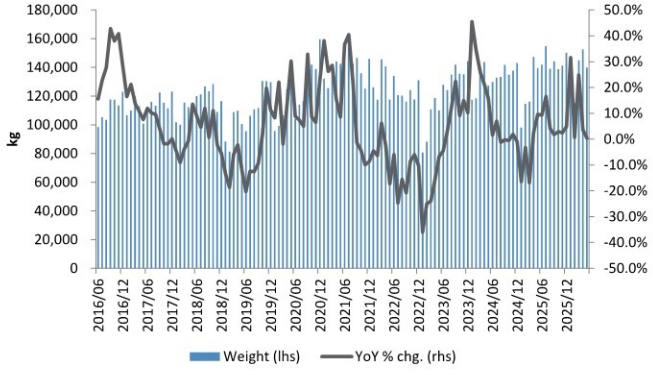
Total Exports to China

Figure 21: MLCC Export Quantity (thousands of units)



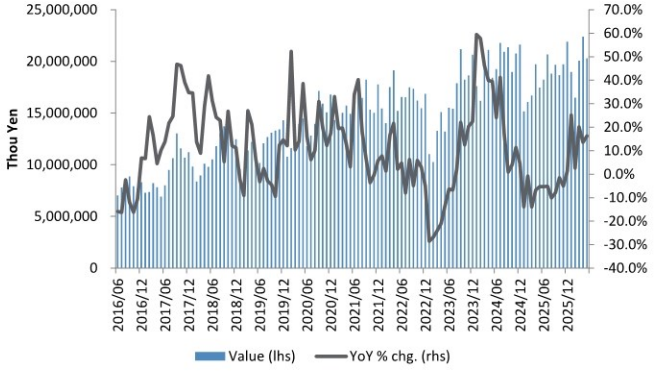
Source: Ministry of Finance, J.P. Morgan.

Figure 22: MLCC Export Weight (kg)



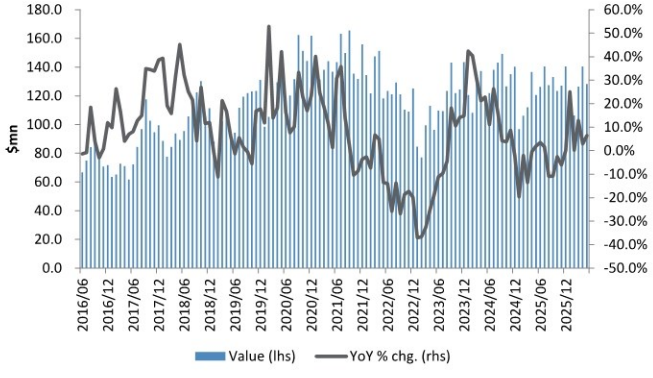
Source: Ministry of Finance, J.P. Morgan.

Figure 23: MLCC Export Value (¥ thousand)



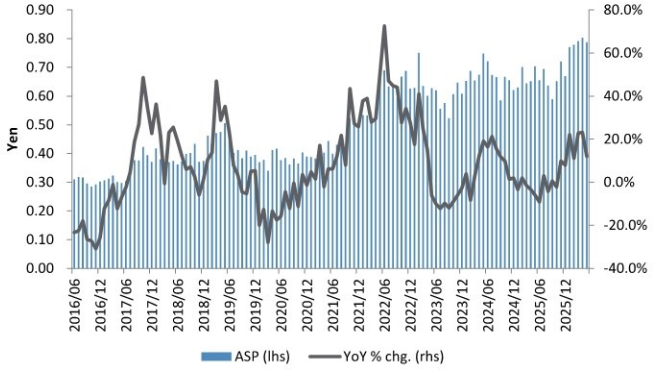
Source: Ministry of Finance, J.P. Morgan.

Figure 24: MLCC Export Value ($mn)



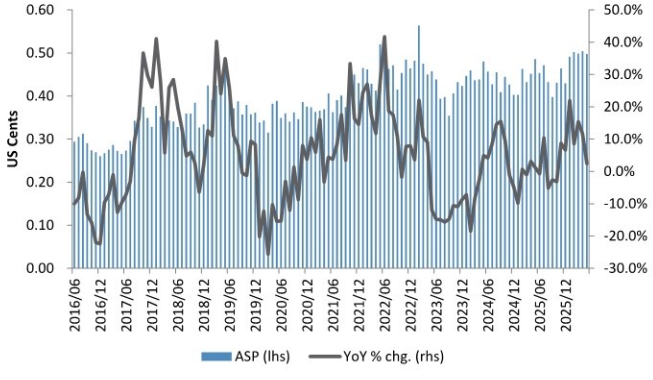
Source: Ministry of Finance, J.P. Morgan.

Figure 25: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 26: MLCC Export ASP (US cents)

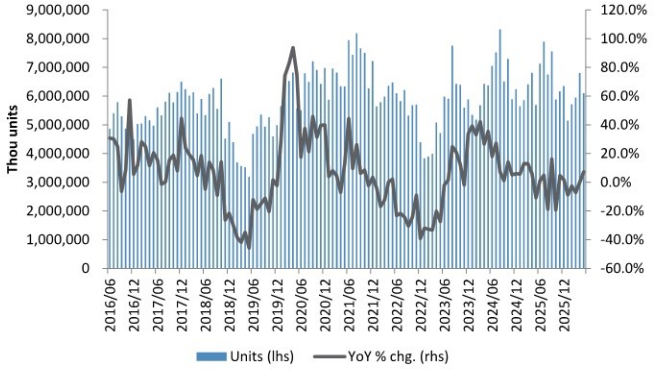


Source: Ministry of Finance, J.P. Morgan.

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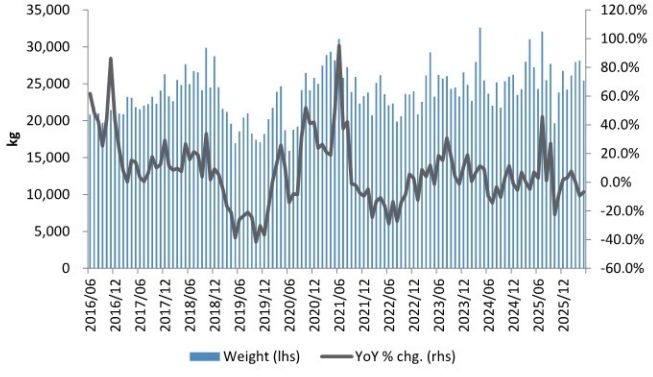
Total Exports to South Korea

Figure 27: MLCC Export Quantity (thousands of units)



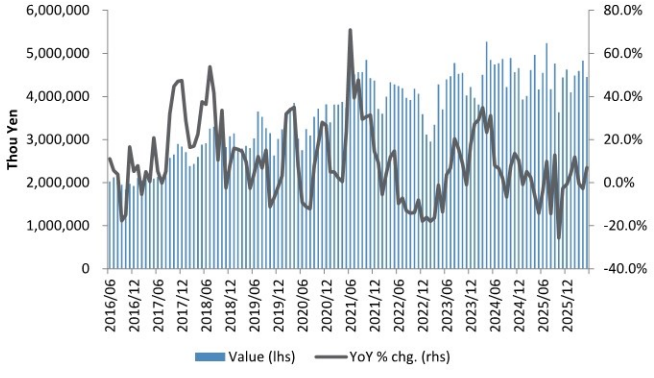
Source: Ministry of Finance, J.P. Morgan.

Figure 28: MLCC Export Weight (kg)



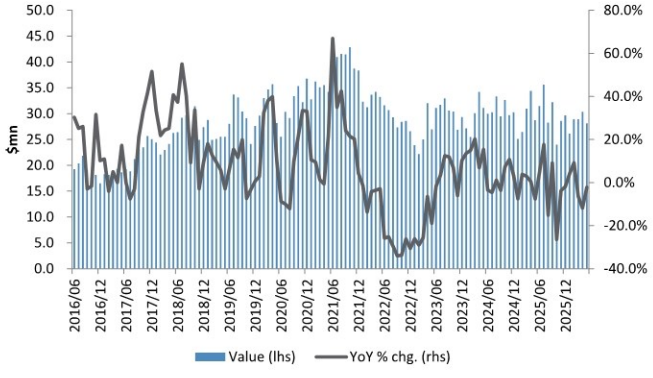
Source: Ministry of Finance, J.P. Morgan.

Figure 29: MLCC Export Value (¥ thousand)



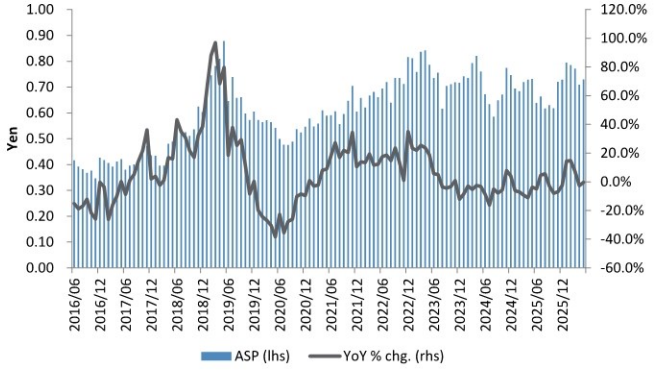
Source: Ministry of Finance, J.P. Morgan.

Figure 30: MLCC Export Value ($mn)



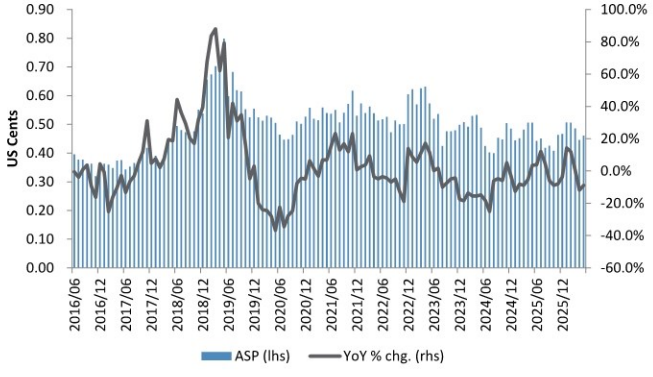
Source: Ministry of Finance, J.P. Morgan.

Figure 31: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 32: MLCC Export ASP (US cents)

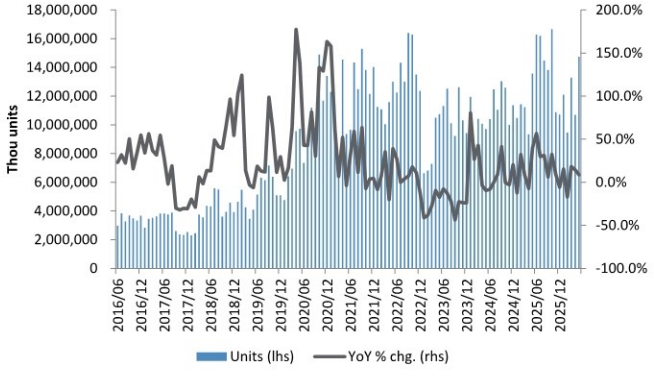


Source: Ministry of Finance, J.P. Morgan.

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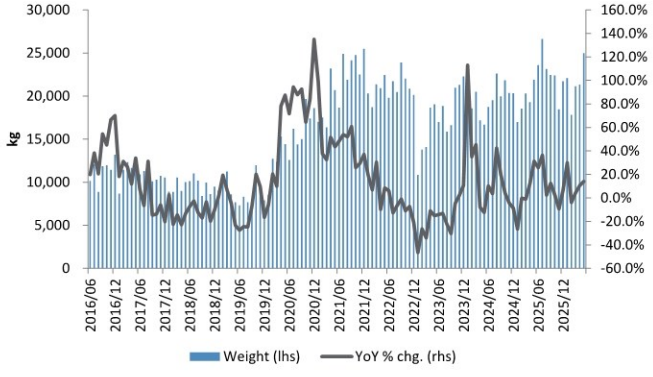
Total Exports to Taiwan

Figure 33: MLCC Export Quantity (thousands of units)



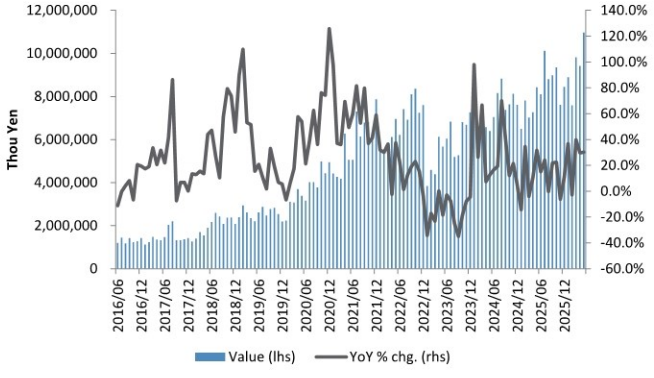
Source: Ministry of Finance, J.P. Morgan.

Figure 34: MLCC Export Weight (kg)



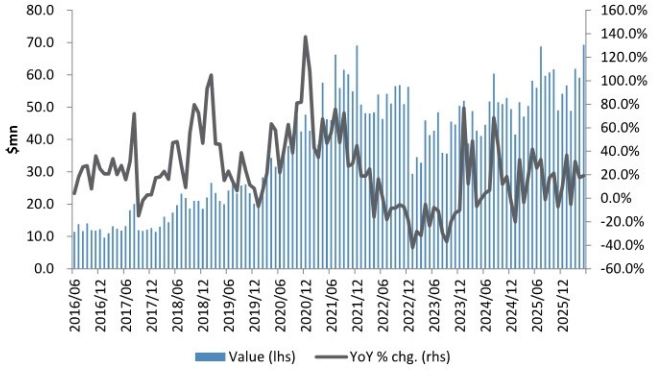
Source: Ministry of Finance, J.P. Morgan.

Figure 35: MLCC Export Value (¥ thousand)



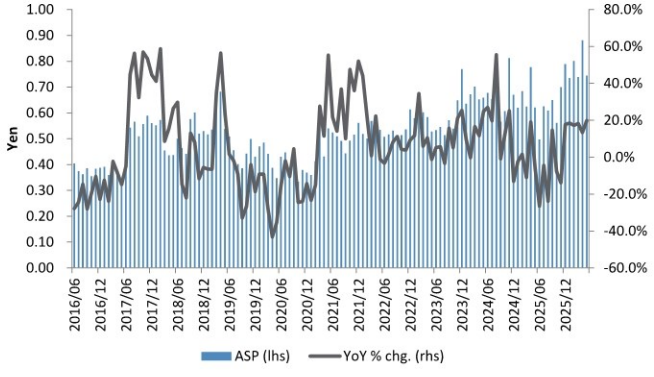
Source: Ministry of Finance, J.P. Morgan.

Figure 36: MLCC Export Value ($mn)



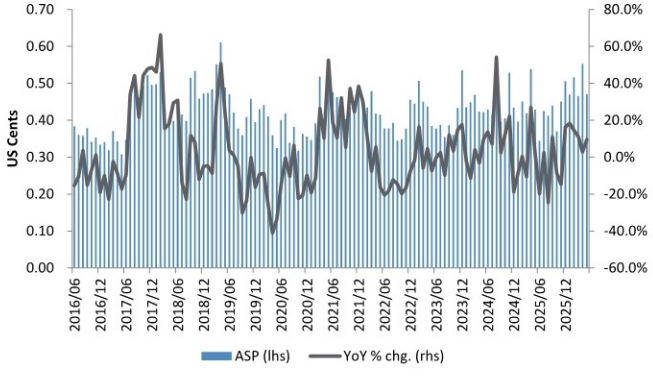
Source: Ministry of Finance, J.P. Morgan.

Figure 37: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 38: MLCC Export ASP (US cents)

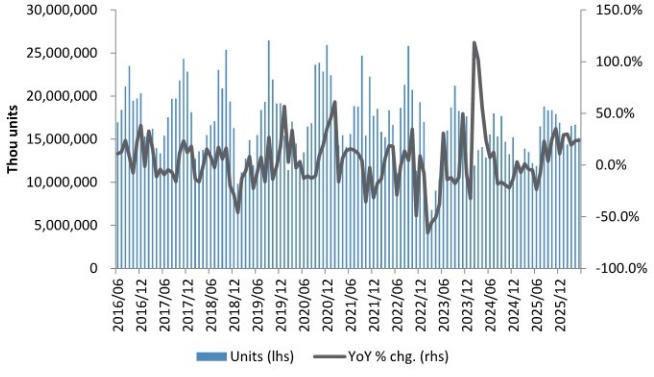


Source: Ministry of Finance, J.P. Morgan.

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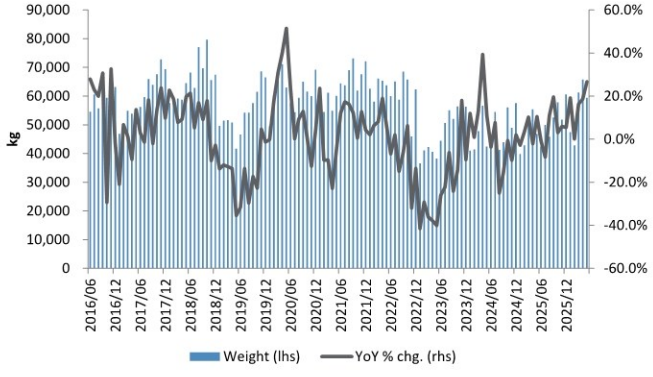
Total Exports to Hong Kong

Figure 39: MLCC Export Quantity (thousands of units)



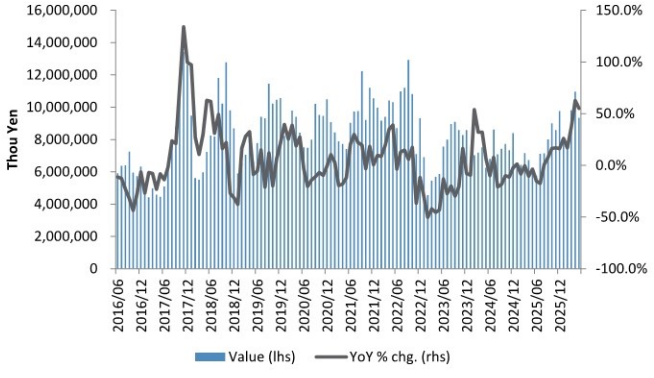
Source: Ministry of Finance, J.P. Morgan.

Figure 40: MLCC Export Weight (kg)



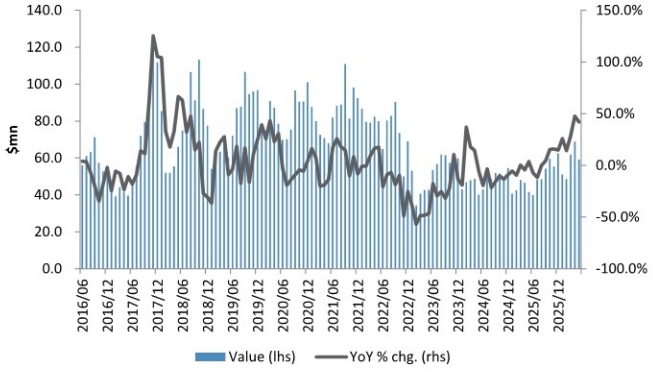
Source: Ministry of Finance, J.P. Morgan.

Figure 41: MLCC Export Value (¥ thousand)



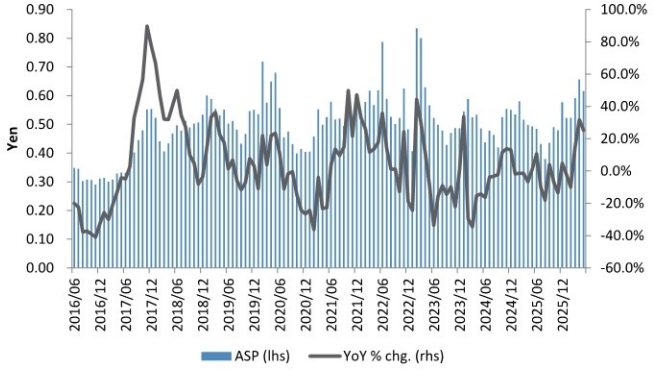
Source: Ministry of Finance, J.P. Morgan.

Figure 42: MLCC Export Value ($mn)



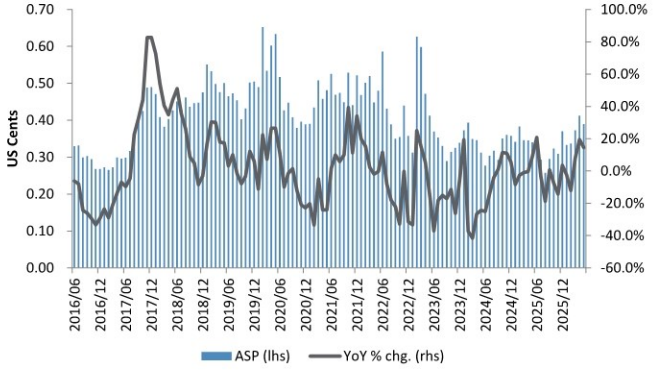
Source: Ministry of Finance, J.P. Morgan.

Figure 43: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 44: MLCC Export ASP (US cents)

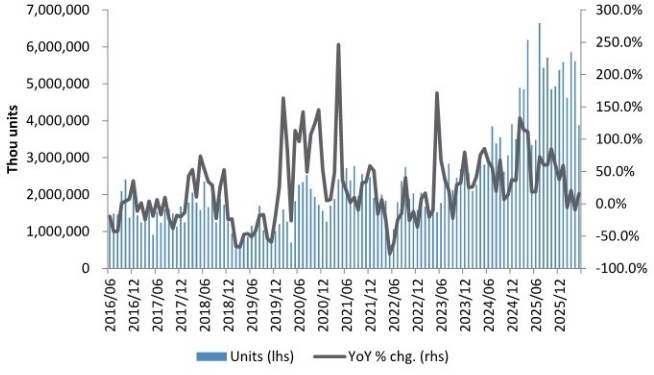


Source: Ministry of Finance, J.P. Morgan.

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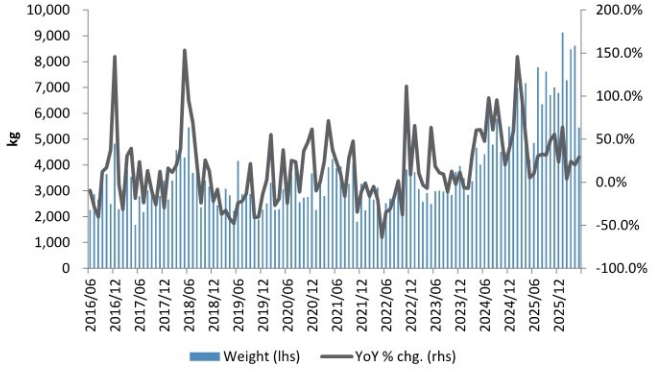
Total Exports to Vietnam

Figure 45: MLCC Export Quantity (thousands of units)



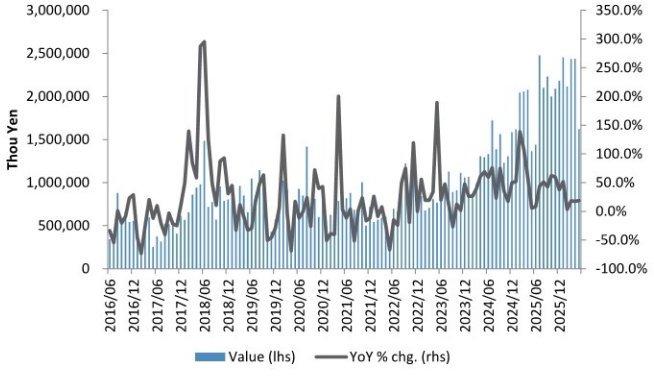
Source: Ministry of Finance, J.P. Morgan.

Figure 46: MLCC Export Weight (kg)



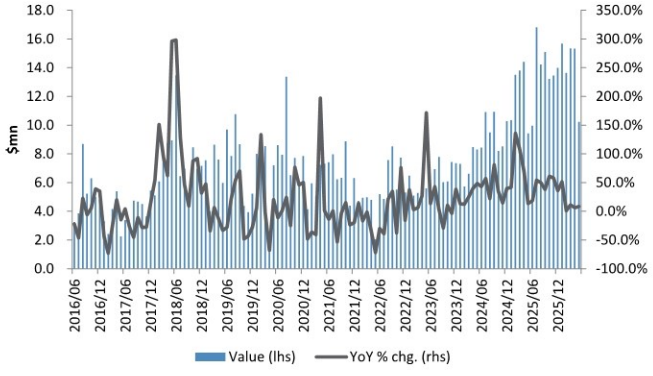
Source: Ministry of Finance, J.P. Morgan.

Figure 47: MLCC Export Value (¥ thousand)



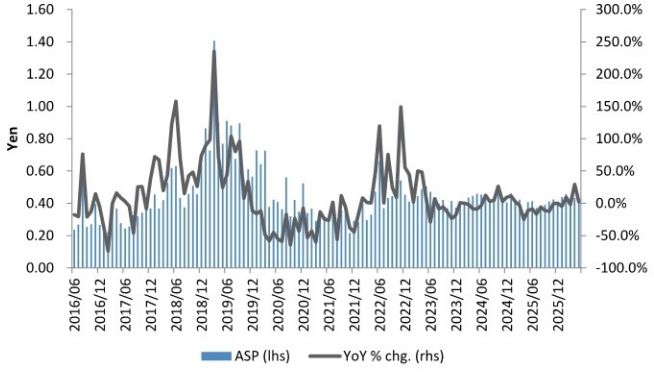
Source: Ministry of Finance, J.P. Morgan.

Figure 48: MLCC Export Value ($mn)



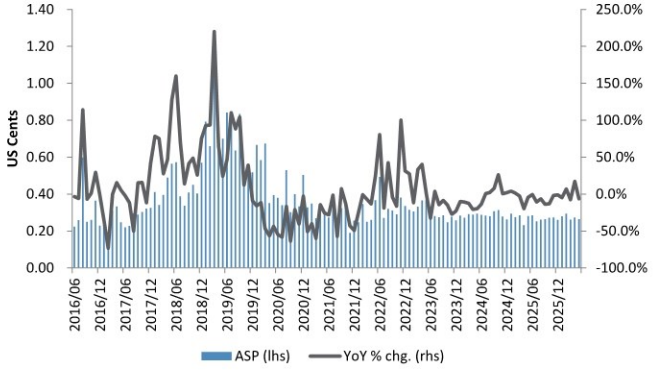
Source: Ministry of Finance, J.P. Morgan.

Figure 49: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 50: MLCC Export ASP (US cents)

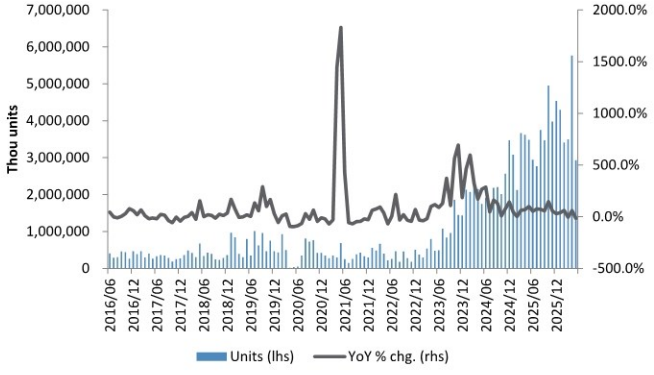


Source: Ministry of Finance, J.P. Morgan.

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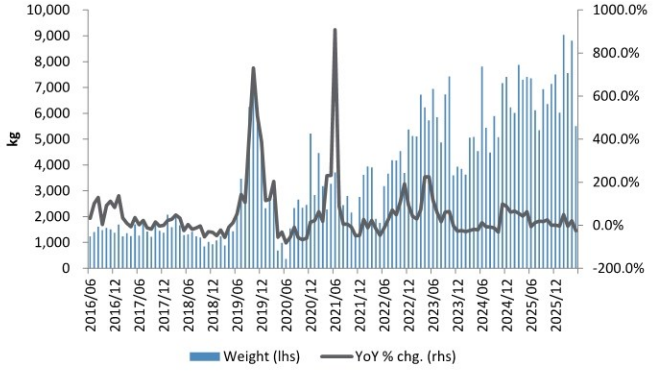
Total Exports to India

Figure 51: MLCC Export Quantity (thousands of units)



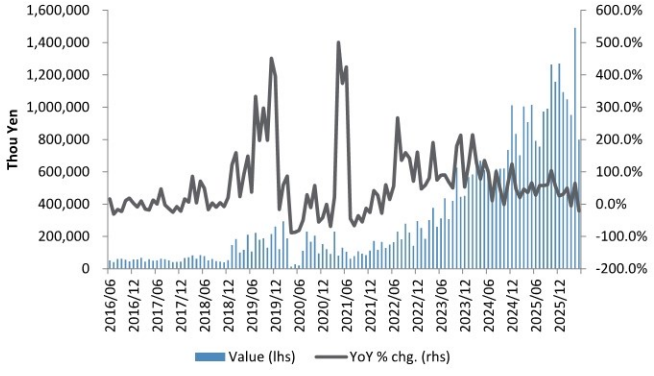
Source: Ministry of Finance, J.P. Morgan.

Figure 52: MLCC Export Weight (kg)



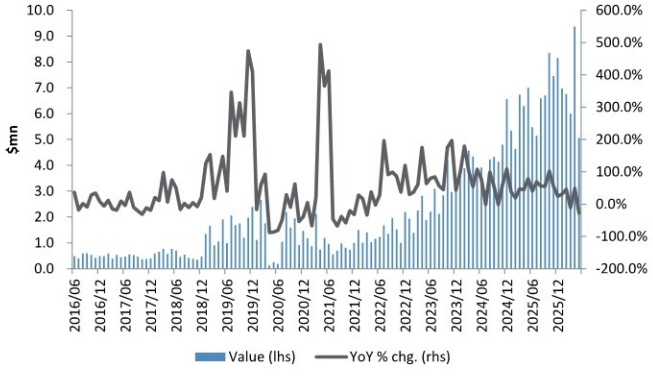
Source: Ministry of Finance, J.P. Morgan.

Figure 53: MLCC Export Value (¥ thousand)



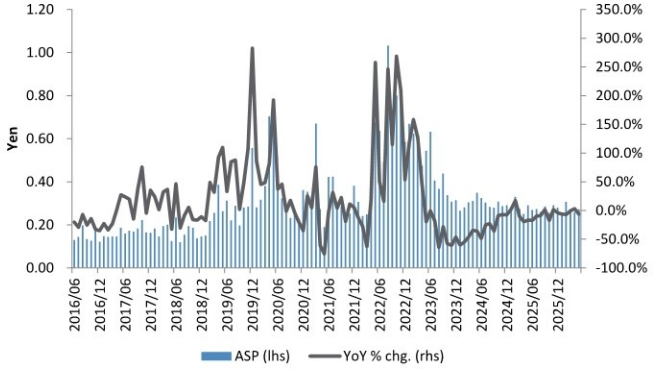
Source: Ministry of Finance, J.P. Morgan.

Figure 54: MLCC Export Value ($mn)



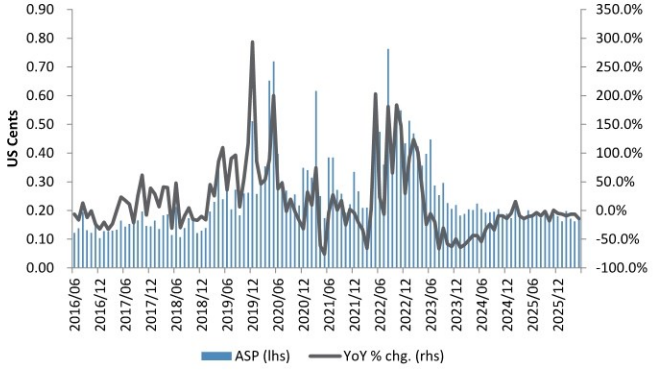
Source: Ministry of Finance, J.P. Morgan.

Figure 55: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 56: MLCC Export ASP (US cents)

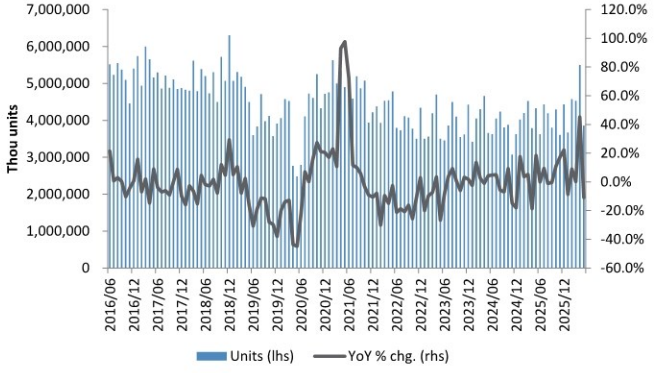


Source: Ministry of Finance, J.P. Morgan.

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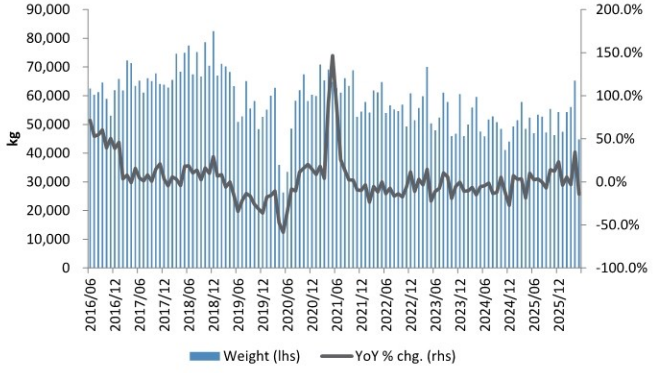
Total Exports to Europe (Germany, Netherlands)

Figure 57: MLCC Export Quantity (thousands of units)



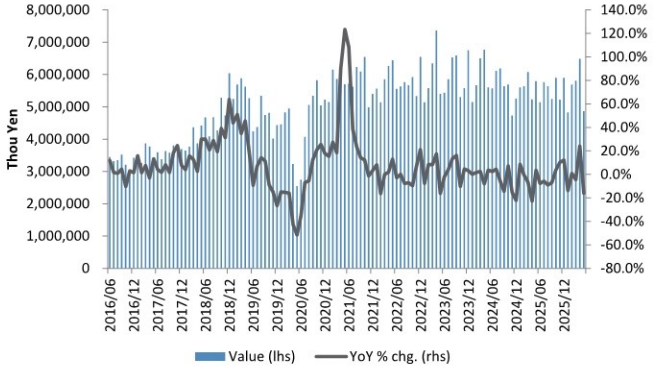
Source: Ministry of Finance, J.P. Morgan.

Figure 58: MLCC Export Weight (kg)



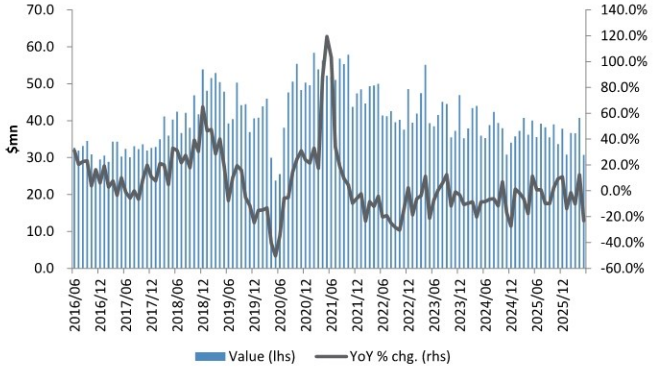
Source: Ministry of Finance, J.P. Morgan.

Figure 59: MLCC Export Value (¥ thousand)



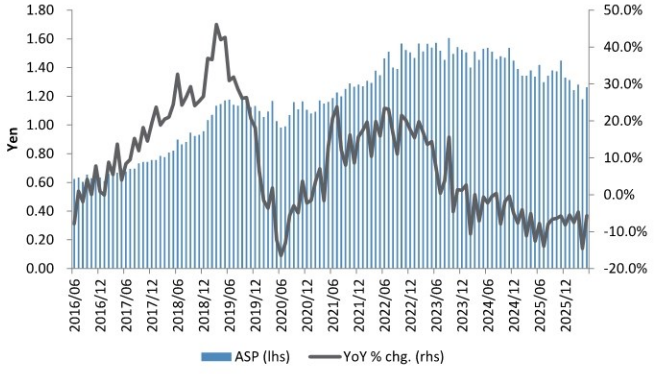
Source: Ministry of Finance, J.P. Morgan.

Figure 60: MLCC Export Value ($mn)



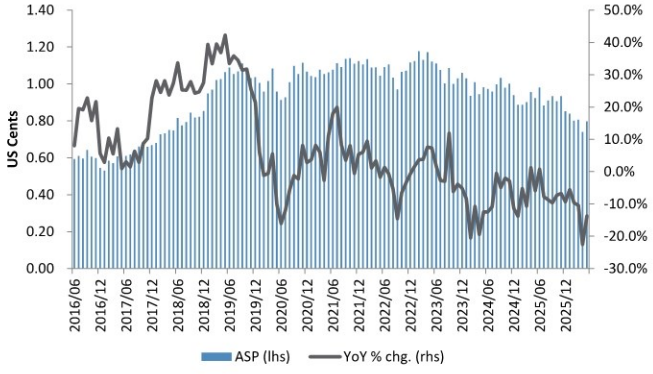
Source: Ministry of Finance, J.P. Morgan.

Figure 61: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 62: MLCC Export ASP (US cents)

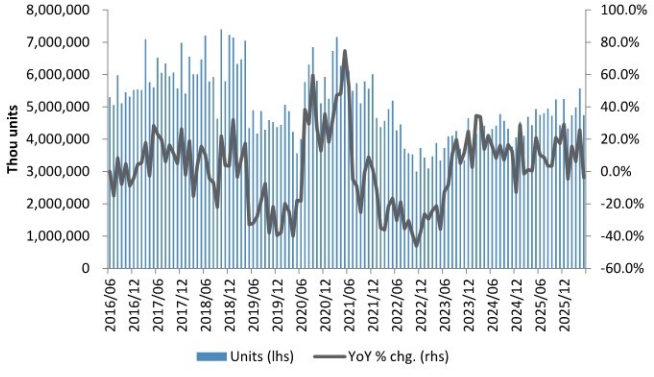


Source: Ministry of Finance, J.P. Morgan.

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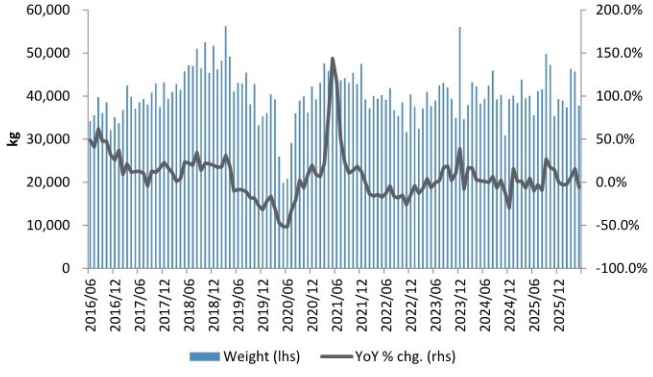
Total Exports to the US

Figure 63: MLCC Export Quantity (thousands of units)



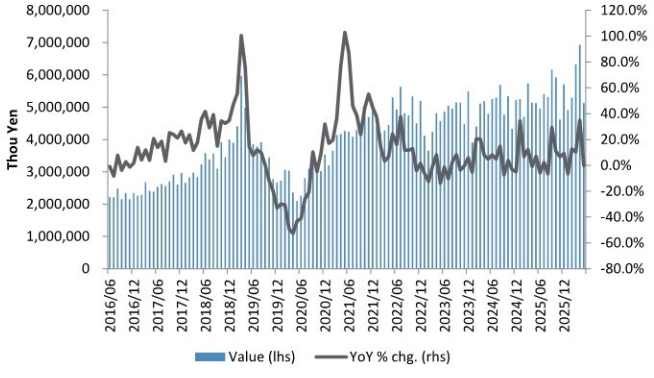
Source: Ministry of Finance, J.P. Morgan.

Figure 64: MLCC Export Weight (kg)



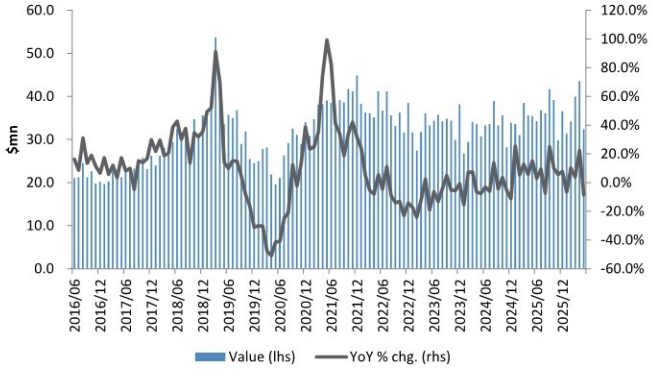
Source: Ministry of Finance, J.P. Morgan.

Figure 65: MLCC Export Value (¥ thousand)



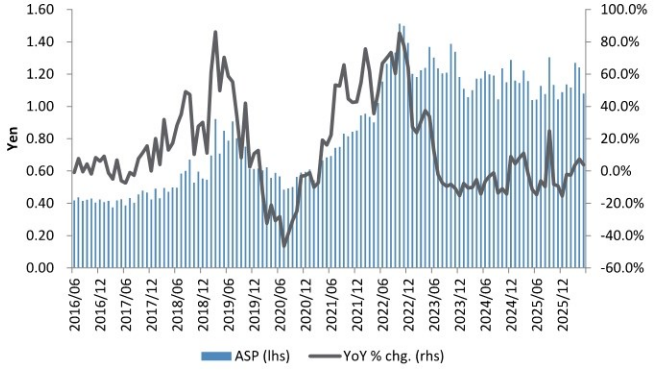
Source: Ministry of Finance, J.P. Morgan.

Figure 66: MLCC Export Value ($mn)



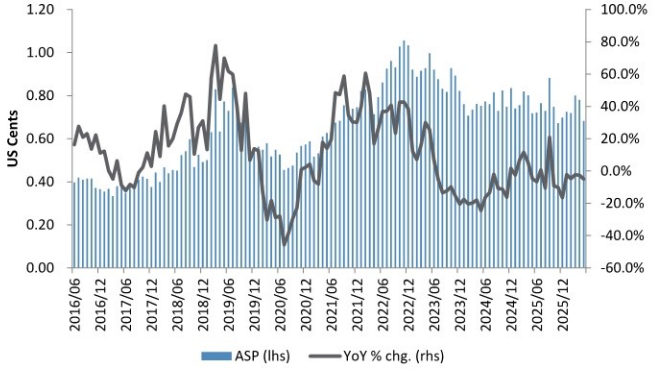
Source: Ministry of Finance, J.P. Morgan.

Figure 67: MLCC Export ASP (¥)



Source: Ministry of Finance, J.P. Morgan.

Figure 68: MLCC Export ASP (US cents)



Source: Ministry of Finance, J.P. Morgan.

Companies Discussed in This Report (all prices in this report as of market close on 29 June 2026, unless otherwise indicated)
Murata Manufacturing (6981)(6981.T/¥10,740/OW), Taiyo Yuden (6976)(6976.T/¥18,610/OW)

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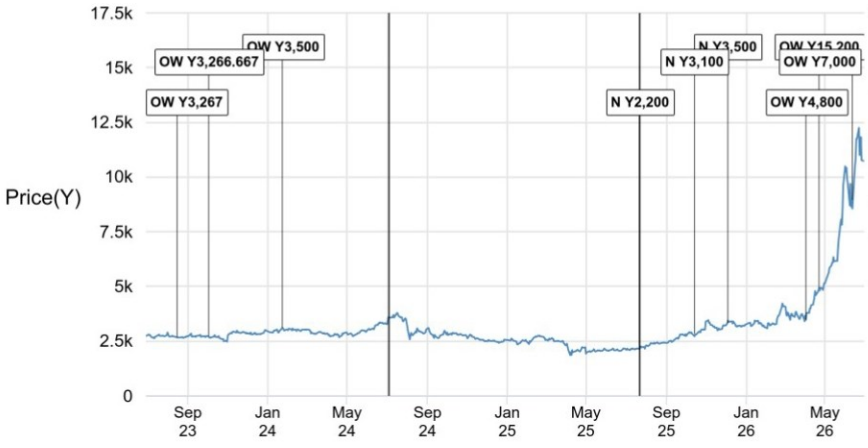
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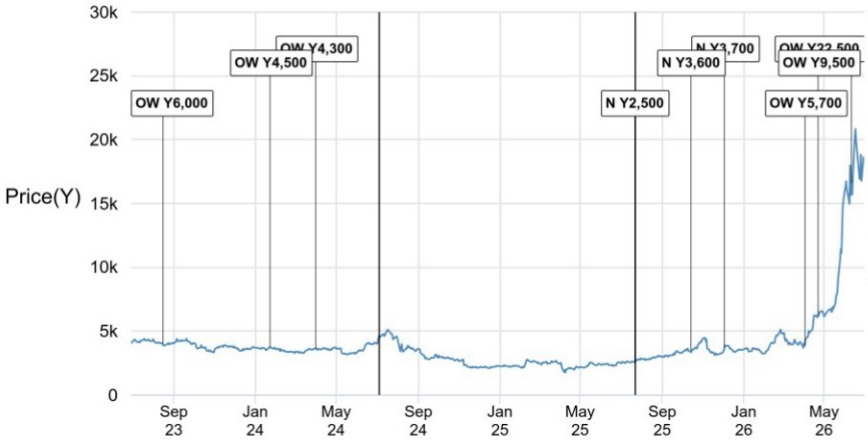
Murata Manufacturing (6981) (6981.T, 6981 JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
16-Aug-23	OW	2691	3,267
03-Oct-23	OW	2732	3,266.667
24-Jan-24	OW	3112	3,500
22-Jul-25	N	2165	2,200
14-Oct-25	N	2842	3,100
04-Dec-25	N	3315	3,500
03-Apr-26	OW	3478	4,800
23-Apr-26	OW	4911	7,000
12-Jun-26	OW	8967	15,200

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 24, 2002. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

Taiyo Yuden (6976) (6976.T, 6976 JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
16-Aug-23	OW	4007	6,000
24-Jan-24	OW	3742	4,500
01-Apr-24	OW	3625	4,300
22-Jul-25	N	2628	2,500
14-Oct-25	N	3474	3,600
04-Dec-25	N	3699	3,700
03-Apr-26	OW	3861	5,700
23-Apr-26	OW	6264	9,500
12-Jun-26	OW	16630	22,500

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 24, 2001. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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