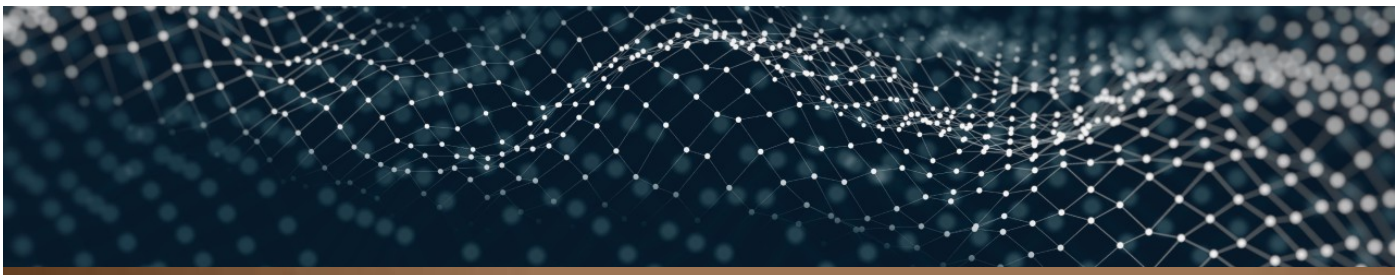
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ASIA TECHNOLOGY TRACKER 07 JULY 2026

Asia Pacific Reports/Notes

TSMC (Overweight), Taiwan
2Q26 preview: Stronger GMs and aggressive capacity plans to match rising AI demand; Raise PT to NT$3100 *(Gokul Hariharan)*
Ahead of TSMC's 2Q26 earnings conference, we are raising our FY26/27/28E EPS estimates by 5%/10%/16% and raising our Jun-27 PT to NT$3100 (20x 12m forward earnings), to reflect stronger near-term profitability, better visibility on AI demand, stronger capacity build and firmer pricing into 2028. TSMC's stock has lagged the TWSE index by 8% in the last three months due to (1) increased concerns on market share losses in leading edge, (2) concerns on TSMC being too conservative on capacity expansion, and (3) more attractive price increase narratives in higher beta parts of the supply chain such as tier-2 foundries, wafers, MLCC etc. On the upcoming earnings conference call, we expect TSMC to push back strongly against market share loss and show clear intent to expand capacity meaningfully in 2027-29. In addition, near-term GMs are also likely to remain strong, nudging 70% levels. We also expect broader price hikes in 2027, given the widening supply-demand gap, and a stronger Datacenter AI CAGR (we now estimate 69% CAGR from 2024-29E, including higher accelerator estimates and sharply increased AI CPU numbers). The stock is likely to continue to move up, along with EPS upgrades, but do not expect it to significantly outperform the broader Asian semis at this point in the semi cycle.

Asia Power Equipment, South Korea, India, United States
Addressing investors' concerns on pricing, policies, over-capacity and delay in transmission build-out *(Stephen Tsui, CFA)*
We have observed rising investor skepticism regarding the upcycle for Asian power equipment companies. In this note, we summarize investors' key questions and our responses. For Korean power equipment companies, we believe the key concerns include the recent flattening in T&D equipment prices, as indicated by monthly data (Figure 2-Figure 3), delays in ultra-high-voltage transmission lines in the U.S., and a high base for new orders in 1Q. Our view is that pricing for high-voltage T&D equipment is still holding up well, with ~40% OPM or above for UHV products, supported by delays in capacity expansion plans by some players, the difficulty for EM players such as China and India to penetrate the U.S. regulated market, and exceptionally strong demand from both utilities and data centers. While there have been delays in UHV transmission build-out in the U.S., we see this more as a near-term scheduling/phasing issue rather than a structural slowdown in transmission needs. The recent heatwave and spike in power prices (Figure 5) have brought grid constraints to the forefront, while decades-long underinvestment in transmission lines remains

unresolved (Figure 6). Although upcoming 2Q26 results could be less exciting for names such as Hyosung Heavy, given a high base and potential order delays related to Middle East conflicts (see our 2Q preview), we view this as an opportunity to accumulate quality names. We see a good entry level for Hyosung Heavy if it falls below KRW 3,000k, implying <20x 2028E P/E.

Accton (Overweight), Taiwan
Strong June revenue beat confirms the T3 ramp cycle and robust networking demand; OW *(Albert Hung)*
Accton reported June sales of NT$39.6bn (+38% MoM, +61% YoY) after today's market close, taking 2Q26 revenue to NT$96bn (+36% QoQ, +58% YoY), 14%/12% above our estimate and BBGe, respectively. We attribute the strong June print primarily to the AWS T3 ramp, push-out revenue from May, and robust networking demand.

Hon Hai Precision (Overweight), Taiwan
2Q26 revenue better than guidance as anticipated; 3Q26 to see continued strong growth *(Gokul Hariharan)*
June sales dragged by fading consumer electronics pull-in demand; tight component supply keeps AI revenue growth flattish: Hon Hai reported June sales of NT$822bn (down 4% MoM but up 52% YoY). The MoM decline was mainly driven by a slowdown in PC and smartphone pull-in demand amid a product transition period. On the other hand, Cloud and Networking delivered flattish growth MoM, constrained by tight component supply for AI rack assembly (e.g., PCB, passive components, etc., in our view).

Korea Power Equipment, South Korea
2Q26 Results Preview: LS may beat on 2Q new orders, Hyosung may miss on earnings on ME impact *(Stephen Tsui, CFA)*
Korea power equipment companies will report 2Q results during the last two weeks of July. We forecast divergent trends among the companies we cover. LS Electric is likely to beat on its new orders growth (~KRW 2 trillion, vs KRW 1 trillion in 1Q), and the company may consider revising up its FY26 new orders guidance from KRW 5 trn to KRW 6 trn. On the other hand, Hyosung Heavy's operating profit may miss consensus estimates on the back of the impact of the Middle East conflict (5-10% of new orders in FY25). The company also had a high base of new orders (KRW 4 trillion in 1Q), and sequential order momentum may ebb. Key focus areas for the results include: 1) Assessment of local opportuniites after the Korean memory behemoths announcing their long-term investment plans; 2) AIDC order wins for Hyundai Electric and Hyosung Heavy, as both companies have the majority of orders from utilities/grids instead of DCs; and 3) Progress on tariff rebates, margin expansion, and potential revision of FY new orders/profit guidance.
See page 3 for earnings previews and page 4 for earnings/PT changes.

Japan Reports/Notes

Disco (6146) (Neutral), Japan
Discloses preliminary April-June quarter data for parent sales: Broadly as expected, strength in consumables continues *(Mio Shikanai)*
Disco disclosed preliminary 1Q FY2026 figures for parent company sales and shipment value on July 6. Sales (inspection basis) rose 26% YoY but fell 9% QoQ to ¥95.0 billion. Shipment value correlates closely with the market and was broadly as expected at growth of 25% YoY and 19% QoQ to ¥116.5 billion (we estimated about ¥113 billion, and the market's most recent consensus view was about ¥115–125 billion). Shipment value slightly beat guidance for about ¥110 billion, and management commented that consumables did slightly better than expected while equipment shipments were broadly as expected. AI-

related demand was robust in 1Q such as seen in shipments to multiple makers of high bandwidth memory (HBM), while shipments to outsourced semiconductor assembly and test (OSAT) companies were also strong. We believe this reflects progress in outsourcing of some packaging processes and strong investment appetites, especially at OSAT companies in China. Demand for consumables was also solid, suggesting high capacity utilization rates at customers. Customers' production facilities remain very busy, and Disco will continue to allocate 100 employees to production support at customers through July–September. Management plans to assess the likely conditions after that and comment at the results briefing. Disco plans to announce 1Q results on July 23, and we think attention will focus on detailed data by application and region, and on guidance for July–September quarter shipment value.

US Reports/Notes

Semiconductors

May WSTS: Industry Revenue on Pace to Exceed $1.5T in 2026, Underpinned by Improving Cyclical Trends, AI Spending Momentum and Favorable Pricing Dynamics; Maintain OW Ratings *(Harlan Sur)*

WSTS semiconductor industry data was published for the month of May 2026. After a 106% Y/Y increase in industry sales in April 2026 (up 33% Y/Y ex. memory), May industry sales growth accelerated to +119% Y/Y (up 34% Y/Y ex.memory). On an M/M basis, after a 2% M/M decline in sales in April (-0.7% M/M ex. memory), May industry sales increased 16% M/M (+0.6% M/M ex. memory). Overall units (ex-discretes) were down slightly on a sequential basis (-0.1% M/M) but were still showed strong Y/Y growth (+21% Y/Y), while pricing climbed 17% M/M (and was up 85% Y/Y – a step-up relative to +70% Y/Y in March). Memory pricing improved materially again in May, with DRAM up 14% M/M and flash up 26% M/M, while analog dipped slightly (-3.5% M/M, in line with historical -LSD% M/M trends) and MCU decreased 4.5% M/M (below typical ~flat M/M). Unit shipments declined ~3% M/M), a touch below seasonal trends, driven by weaker-than-typical sequential performance in analog and DRAM, partially offset by moderately above-seasonal growth in MCU, MPU and flash. On a trailing 3-month basis, semis revenue grew +104% Y/Y (+31% Y/Y ex. memory) – a sizeable improvement from +79% Y/Y (+29% Y/Y ex. memory) in April. With significant momentum coming out of Q1, even if we were to assume Q2/Q3/Q4 growth rates in line with historical seasonal trends (highly conservative, in our view), full-year industry sales would be up >90% Y/Y, and in the range of $1.5-1.6T (representing 5/10-yr CAGRs of ~23%/~16% for the industry). Overall, growth trends are consistent with commentary we have heard from semis companies under our coverage heading into CQ2 earnings season, indicating further uplift in demand momentum, with bookings, backlog, and customer escalations continuing, while pricing in being pushed higher across several products categories. Against this backdrop, we see continued support for our broader 2026 sector/stock outlook thesis that calls for outsized growth in industry revenue, underpinned by continued momentum in AI spending that broadly benefits the semis value chain, with providers of accelerated compute, memory and networking being most favorably levered to incremental growth in spending. We also continue to anticipate improvements in cyclical trends across most end markets, aided by a much healthier customer and channel inventory environment, though we remain cognizant of potential negative impacts of elevated memory pricing and supply shortages on demand within consumer/client-levered end markets (see our global team's latest memory updates here, here and here).

Broadcom Inc (Overweight), United States

Extended Partnership with Apple Leverages 10+ Years of Client ASIC Program Wins and We Now Believe Extending Into AI/Datacenter ASICs; Reiterate OW *(Harlan Sur)*

In addition to its RF wireless leadership with Apple, Broadcom has a 10+ year design win track record with Apple on multiple custom ASIC programs including the touch controller ASICs for Apple's iPhone, iPad, Macbook product lines (see our report from 2016 here) and a wireless charging ASIC for the iPhone (see

our report from 2017 here) and both of these multi-generational ASIC programs remain active today across Apple's product portfolio. We also believe that Broadcom has recently won a new power management ASIC program to be used for Apple's client products starting next year (iPhone, Apple Watch, etc.). Additionally, we have written about Broadcom/Apple expanding their ASIC partnership to include AI/datacenter products (we believe Broadcom is co-designing an AI / datacenter sever CPU with Apple; see our report here), and we believe that at some point, Apple will work with Broadcom on a full-blown AI XPU ASIC. We believe the expanding ASIC pipeline with Apple, combined with Broadcom's track record of stellar ASIC execution at Apple, drove both companies to "expand" their current technology agreement (which was only focused originally on RF) to now include a range of ASICs across "multiple generations" of Apple products through 2031 (see 8K filed here). The market continues to underestimate Broadcom's 30+ year leadership in ASICs, the many technology and performance differentiators, and the team's stellar track record of execution. The multi-year agreements with Google, OpenAI, Meta, and now Apple reflect Broadcom's dominance and continued market share leadership in ASICs. We reiterate our OW rating on AVGO.

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

		Rating		Price target			EPS Changes		
Company	BB Ticker	New	Old	New	Old	% change	New FY1	Old FY1	% change
TSMC	2330 TT	OW	OW	3100.0	2500.0	24%	103.97	99.31	5%

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 Jul 6, 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	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E
					(%)	(US$MM)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
Asia Pacific																
SK hynix	OW	000660.KS	2,382,000.0	3,000,000	25.9	1,109,775	436.0	37.2	7.5	5.5	4.6	2.5	90.8	59.1	1.6	4.0
Inspur - A	OW	000977.SZ	69.7	85	21.9	15,097	6.0	93.9	40.0	20.7	4.3	3.6	11.2	18.8	0.3	0.2
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.6	23	35.2	8,066	5.2	29.3	13.5	10.4	1.4	1.2	10.4	12.4	2.1	2.2
Goertek - A	N	002241.SZ	21.5	24	11.8	11,233	-10.3	14.2	21.5	18.9	2.0	1.9	9.4	10.2	2.6	2.3
Dongshan Precision - A	OW	002384.SZ	224.5	30	-86.6	56,472	155.0	27.6	na	na	17.9	15.8	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	33.8	35	3.5	45,726	8.6	27.5	20.1	15.8	3.4	3.1	17.8	20.6	2.7	3.0
Luxshare - A	OW	002475.SZ	62.9	97	54.3	67,568	28.5	31.8	21.5	16.3	4.6	3.8	23.2	25.6	1.0	1.3
Samsung Electronics	OW	005930.KS	315,000.0	480,000	52.4	1,345,343	585.1	41.5	6.3	4.5	2.5	1.8	50.0	46.9	6.1	6.1
Samsung SDI	OW	006400.KS	451,000.0	770,000	70.7	24,236	NM	175.8	77.1	27.9	1.7	1.6	2.2	5.9	0.0	0.0
Samsung SDS	N	018260.KS	192,700.0	175,000	-9.2	9,747	-4.6	22.9	20.6	16.7	1.4	1.3	6.9	8.0	1.8	1.9
LG Display	N	034220.KS	10,810.0	15,000	38.8	2,529	NM	NM	na	6.4	0.7	0.6	NM	9.8	0.0	0.0
Leeno Industrial	N	058470.KQ	74,200.0	100,000	34.8	3,697	21.0	23.4	30.8	24.9	6.3	5.1	22.5	22.5	0.2	0.2
LG Electronics	N	066570.KS	184,900.0	190,000	2.8	19,688	138.3	23.4	10.4	8.4	1.1	1.0	9.7	10.9	0.6	0.6
Lenovo Group Limited (0992)	N	0992.HK	20.5	20	-2.2	32,360	10.6	15.0	15.3	13.3	3.2	2.7	24.8	23.9	2.3	2.5
AAC Technologies Holdings (2018)	OW	2018.HK	39.6	65	64.2	6,101	2.9	28.3	15.3	11.9	1.3	1.2	9.0	10.7	1.0	1.0
UMC	N	2303.TW	166.0	140	-15.7	64,978	48.9	25.2	33.6	26.9	5.0	4.7	15.5	18.0	1.6	2.7
Delta Electronics, Inc.	OW	2308.TW	1,995.0	2,600	30.3	162,214	93.0	52.0	44.7	29.4	14.2	10.8	36.7	41.8	0.6	1.2
Hon Hai Precision	OW	2317.TW	242.0	310	28.1	105,016	24.2	22.4	14.3	11.7	1.6	1.4	12.0	12.8	3.0	3.3
TSMC	OW	2330.TW	2,460.0	2,500	1.6	1,996,767	49.9	26.0	24.8	19.7	8.4	6.4	39.6	37.0	1.0	1.4
Macronix	OW	2337.TW	144.5	192	32.9	8,401	NM	81.9	8.8	4.8	3.5	2.2	51.1	55.8	0.0	2.3
Winbond	OW	2344.TW	183.0	255	39.3	25,778	2785.9	70.0	7.2	4.2	3.7	2.2	69.5	64.6	0.3	4.2
ASUSTek Computer	UW	2357.TW	680.0	525	-22.8	15,811	-17.2	0.6	13.7	13.6	1.8	1.7	13.4	12.8	6.2	4.9
Quanta Computer Inc.	OW	2382.TW	378.0	400	5.8	45,704	20.1	19.5	16.2	13.6	5.0	4.5	33.4	35.1	4.1	4.8
Advantech	N	2395.TW	515.0	405	-21.4	13,839	16.7	13.3	36.0	31.8	8.0	7.6	22.4	24.6	2.2	2.5
Nanya Technology	OW	2408.TW	420.5	710	68.8	40,847	2667.9	51.1	7.1	4.7	3.2	2.1	64.1	54.6	0.2	5.4
MediaTek Inc.	OW	2454.TW	4,125.0	5,300	28.5	206,449	5.0	68.9	59.8	35.4	15.2	12.5	26.5	38.7	1.3	1.4
Zhongji Innolight - A	OW	300308.SZ	1,098.9	430	-60.9	180,080	105.2	88.0	na	61.7	41.6	26.3	43.4	52.2	0.0	0.2
Sinnet - A	OW	300383.SZ	12.4	18	44.6	3,301	36.2	51.8	43.1	28.4	1.7	1.6	4.0	5.9	0.8	0.5
Maxscend Microelectronics - A	UW	300782.SZ	95.8	50	-47.8	7,560	NM	NM	na	80.7	5.1	4.8	NM	6.1	0.2	0.0
Largan Precision Co Ltd	N	3008.TW	4,135.0	3,600	-12.9	16,930	26.0	5.3	20.6	19.6	2.8	2.6	13.6	13.6	2.4	2.6
Pegatron Corp	N	4938.TW	84.5	78	-7.7	7,058	-14.8	-6.2	15.7	16.7	1.1	1.1	7.0	6.6	5.3	4.7
JCET - A	OW	600584.SS	95.1	110	15.7	25,095	44.0	62.0	75.5	46.6	5.6	5.1	7.6	11.5	0.3	0.4
Wingtech Tech - A	OW	600745.SS	17.5	88	401.4	3,221	NM	46.6	10.9	7.4	0.6	0.6	5.7	7.8	0.1	0.9
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	29.6	19	-35.9	9,624	8.3	20.9	36.3	30.0	3.4	3.0	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	97.0	155	59.8	17,312	21.0	36.9	24.0	17.5	3.7	3.2	16.4	19.5	0.7	0.8
AtHub - A	N	603881.SS	23.0	27	17.5	2,434	15.7	53.4	89.9	58.6	4.9	4.6	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	654.3	78	-88.1	64,254	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	60.6	71	17.2	10,192	-41.5	13.8	21.3	18.7	3.3	3.0	15.8	16.7	3.8	2.0
Huafeng Test & Control - A	OW	688200.SS	443.4	234	-47.2	8,863	66.4	26.0	na	85.8	15.4	13.6	14.9	16.8	0.2	0.3
	N	688396.SS	86.0	45	-47.7	16,843	5.1	71.9	na	82.7	4.9	4.7	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	4.8	5	8.8	1,942	4.1	15.1	45.8	39.7	7.5	6.7	17.4	17.9	0.8	0.8
Hana Microelectronics	OW	HANA.BK	37.5	45	20.0	1,001	15.0	54.5	35.9	23.2	1.2	1.2	3.5	5.3	1.5	2.4
Inari Amertron Berhad	N	INAR.KL	2.2	2	-12.4	1,687	-23.6	24.5	41.2	33.1	2.7	na	7.2	8.9	1.9	0.0
UWC	OW	UWCB.KL	6.3	8	19.0	1,703	98.0	57.0	71.1	45.3	12.0	9.5	18.2	23.4	0.0	0.0
Average							**195.8**	**40.1**	**29.7**	**26.0**	**5.7**	**4.6**	**21.4**	**21.7**	**1.4**	**1.8**
Japan																
Nittobo (3110)	OW	3110.T	3,515.0	5,800	65.0	3,966	-55.0	44.1	34.0	23.6	3.6	3.2	10.4	13.7	0.9	1.3
Toray (3402)	OW	3402.T	1,175.0	1,360	15.7	11,656	16.4	21.2	18.5	15.2	0.9	0.9	5.1	5.9	2.3	2.3
Asahi Kasei (3407)	OW	3407.T	1,901.0	2,100	10.5	16,424	10.4	16.6	17.6	15.1	1.3	1.2	7.5	8.2	2.0	2.1
SUMCO (3436)	UW	3436.T	5,171.0	3,000	-42.0	11,223	44.7	NM	na	61.9	3.3	3.1	NM	5.2	0.4	0.5
Sumitomo Chemical (4005)	N	4005.T	552.4	500	-9.5	5,669	31.3	27.5	11.4	8.9	0.9	0.8	7.7	9.3	2.8	2.9
Shin-Etsu Chemical (4063)	OW	4063.T	7,415.0	7,000	-5.6	91,228	-8.7	19.7	30.1	25.2	3.3	3.2	10.6	12.6	1.4	1.6
Kaneka (4118)	N	4118.T	5,757.0	4,600	-20.1	2,193	-2.1	16.5	14.6	12.5	0.7	0.7	5.1	5.9	2.8	3.0
Mitsui Chemicals (4183)	N	4183.T	2,191.5	2,100	-4.2	2,728	45.4	24.0	16.4	13.2	0.9	0.9	5.7	6.7	3.4	3.4
TOKYO OHKA KOGYO (4186)	OW	4186.T	10,470.0	12,500	19.4	8,293	13.4	13.5	33.2	29.3	5.0	4.4	15.8	15.9	1.1	1.3
Mitsubishi Chemical Group (4188)	N	4188.T	1,207.5	800	-33.7	11,273	228.7	-29.4	11.6	16.5	0.9	0.9	8.1	5.5	2.7	2.7
Nippon Paint Holdings (4612)	OW	4612.T	1,093.5	1,500	37.2	16,066	14.1	5.7	12.4	11.7	1.3	1.2	10.9	10.6	1.6	1.7
FUJIFILM Holdings (4901)	OW	4901.T	3,622.0	5,000	38.0	27,924	5.0	17.4	15.0	12.8	1.1	1.0	7.4	8.3	2.1	2.2
AGC (5201)	N	5201.T	6,737.0	7,500	11.3	8,867	35.6	19.0	15.3	12.8	0.9	0.9	6.2	7.1	3.1	3.1
Nippon Sheet Glass (5202)	N	5202.T	484.0	500	3.3	427	-66.1	180.0	45.9	16.4	0.5	0.5	1.0	2.8	2.8	2.8
Nippon Electric Glass (5214)	OW	5214.T	6,319.0	7,300	15.5	2,946	20.7	0.5	13.3	13.2	0.9	0.8	6.8	6.4	2.5	2.6
Sumitomo Osaka Cement (5232)	OW	5232.T	5,878.0	4,600	-21.7	1,168	24.8	16.7	17.2	14.8	1.0	0.9	5.6	6.5	2.0	2.0
Taiheiyo Cement (5233)	OW	5233.T	4,174.0	4,500	7.8	2,883	-19.4	6.7	10.1	9.4	0.7	0.6	7.0	7.1	2.4	2.4
Disco (6146)	N	6146.T	78,000.0	83,000	6.4	52,436	34.3	23.6	46.5	37.6	12.2	10.1	28.0	28.7	0.8	1.0
Hitachi (6501)	OW	6501.T	4,805.0	6,000	24.9	127,757	13.1	20.9	23.8	19.7	3.2	3.1	13.4	15.5	1.2	1.2
Mitsubishi Electric (6503)	OW	6503.T	6,043.0	7,000	15.8	74,643	27.5	11.0	23.8	21.4	2.7	2.5	11.1	11.5	1.0	1.1
Nidec (6594)	UW	6594.T	2,708.0	1,800	-33.5	19,240	-24.2	61.0	24.9	15.5	1.7	1.5	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,349.0	4,300	28.4	35,120	-27.9	16.8	17.9	15.4	2.7	2.6	15.4	17.2	1.6	1.6
Seiko Epson (6724)	UW	6724.T	2,878.0	1,900	-34.0	5,716	-18.5	22.2	20.5	16.8	1.1	1.1	5.5	6.5	2.6	2.6
ULVAC (6728)	OW	6728.T	9,768.0	10,000	2.4	2,981	59.3	26.3	18.1	14.3	2.1	1.9	11.1	12.6	1.9	2.5
Panasonic Holdings (6752)	N	6752.T	4,557.0	4,600	0.9	65,943	143.2	15.4	23.1	20.0	2.0	1.8	8.6	9.2	1.2	1.3
Sharp (6753)	UW	6753.T	640.5	720	12.4	2,578	46.8	-45.3	7.8	14.3	2.3	1.9	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,422.0	5,700	66.6	119,241	NM	11.0	16.2	14.6	2.4	2.1	14.5	14.7	1.0	1.3
Advantest (6857)	OW	6857.T	29,565.0	41,000	38.7	134,137	53.4	22.5	37.3	30.4	19.6	15.0	60.9	55.8	0.4	0.5
Lasertec (6920)	N	6920.T	47,040.0	54,000	14.8	26,296	-12.2	18.2	57.1	48.3	18.5	15.3	32.4	31.6	0.7	0.8
CASIO COMPUTER (6952)	N	6952.T	1,885.5	1,300	-31.1	2,665	82.3	19.0	29.3	24.6	1.9	1.9	6.6	7.7	2.4	2.4
Kyocera (6971)	N	6971.T	3,874.0	2,400	-38.0	33,824	427.7	1.0	42.9	42.5	1.7	1.8	3.8	4.0	1.3	1.3
Murata Manufacturing (6981)	OW	6981.T	10,250.0	15,200	48.3	118,317	37.8	61.6	57.9	35.8	6.6	5.9	11.6	17.4	0.7	0.8
Nikon (7731)	UW	7731.T	2,238.0	1,300	-41.9	5,093	352.4	17.3	28.0	23.9	1.2	1.1	4.2	4.8	2.2	2.2
SCREEN Holdings (7735)	OW	7735.T	17,860.0	18,000	0.8	21,117	33.6	22.0	27.5	22.5	6.3	5.3	23.2	24.0	1.1	1.3
HOYA (7741)	OW	7741.T	25,575.0	31,000	21.2	54,390	4.9	11.8	32.3	28.9	8.7	8.7	26.9	30.1	1.3	1.4
Canon (7751)	N	7751.T	4,338.0	4,400	1.4	22,351	3.4	1.5	11.1	10.9	1.0	1.0	9.3	9.2	3.7	3.7
Citizen Watch (7762)	N	7762.T	2,395.0	1,850	-22.8	3,622	5.5	2.4	23.2	22.6	2.2	2.1	9.6	9.3	2.0	2.0
Yamaha (7951)	N	7951.T	1,188.0	1,100	-7.4	3,233	85.5	15.0	21.7	18.9	1.2	1.1	5.4	6.1	2.2	2.2
Tokyo Electron (8035)	OW	8035.T	72,320.0	85,000	17.5	203,885	31.4	35.4	43.6	32.2	10.5	9.0	35.0	40.4	1.1	1.6
Average							**44.7**	**20.8**	**25.0**	**21.6**	**3.6**	**3.1**	**13.0**	**13.3**	**1.7**	**1.8**

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

Technology Semiconductor and Hardware

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