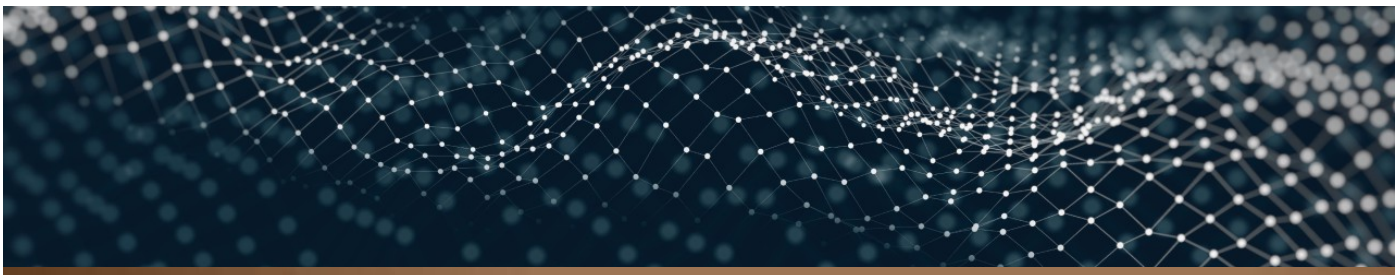
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ASIA TECHNOLOGY TRACKER 13 JULY 2026

Asia Pacific Reports/Notes

Largan Precision Co Ltd (Overweight), Taiwan
More concrete progress in CPO market, with potential FA contribution from 2H27; Upgrade to OW *(William Yang)*
We upgrade Largan to Overweight after the earnings call today, as management highlighted more concrete progress into the CPO market as a FA (Fiber Array) component supplier, instead of directly competing with the existing FAU (Fiber Array Unit) module suppliers in the current/initial stage. We like the company's current strategy of focusing on FA supply (vs what we previously thought as trying to become a FAU module maker), which can leverage its expertise in precision/alignment accuracy, and has recently helped open the door to potential new CPO projects/customers for qualification. With a clearer customer engagement and production line build schedule, we are turning more constructive on Largan's new CPO bsuiness potential, which could start contributing to the company's revenue from 2H27 and more meaningfully in 2028 (JPMe HSD), if all schedules are on track. In terms of its existing smartphone business, Largan sees a continued spec upgrade trend in both main cameras and periscope lens (beyond the variable aperture adoption in 2H26), which supports the company's structural content growth and leading position in both the near and long term. Thus, we believe both the solid smartphone business fundamentals and more concrete FAU business opportunities/earnings realization schedule will support Largan with further valuation re-rating and share price outperformance.

China technology
Key takeaways from China AI PCB tour: AI upcycle intact, capacity and execution matter *(Cherry Liu)*
We hosted a China PCB tour in the Greater Bay area this week, visiting several PCB equipment vendors and manufacturers, as well as an industry expert. Key takeaways included: 1) supply chain is optimistic on sustained AI PCB growth, supported by strong orders and multi-year visibility; 2) NVDA's Vera Rubin PCB mass production is happening, while Kyber NLV144 rack architecture remains under testing with multiple solutions; 3) optical module specification upgrades and potential adoption of CoWoP design are driving meaningful demand mSAP process; 4) domestic AI infrastructure buildout could bring additional demand for high-end AI PCB from 2027; and, 5) CCL pricing pressure is bifurcating, with manageable price and supply for high-end CCL, and severe pricing/shortage issue for low-end CCL. We remain positive on VGT's leadership in AI PCB segment, with on track capacity expansion supporting mass-volume delivery.

Global EV & Battery Update

June 2026: EV/PHEV growth robust in EU, moderating in China, US stays tepid; ESS remains the sweet spot *(Sonny Lee)*

EV+PHEV penetration trends by region. June EU-5+US+China EV/PHEV momentum remained resilient, with sales at 1.4mn units (+10% y/y, -2% m/m) and penetration at 36% (+2%pts y/y, +2%pts m/m). EU-5 continued to drive penetration gains, China's penetration rose despite soft PV sales, while the US remained muted.

Global Silicon Wafer Sector, Taiwan

Thoughts on Micron's $500mn strategic financing into GlobalWafers *(Jimmy Huang)*

Micron's $500mn strategic financing into GlobalWafers. On Jul 9, 2026, Micron announced (link) plans to invest up to $3 billion to strengthen the U.S. semiconductor supply-chain ecosystem. As part of the investment, Micron will provide GlobalWafers Co. (GWC), Ltd. with $500 million in strategic financing support to advance the development and manufacturing capabilities of its GlobalWafers America (GWA) 300mm raw silicon wafer manufacturing facility in Sherman, Texas. The companies will also enter into a 10-year supply agreement that will provide Micron with access to significant raw silicon wafer capacity to support its long-term manufacturing plans and bolster the critical semiconductor manufacturing ecosystem in the United States. *Micron (MU US) is covered by J.P. Morgan analyst Harlan Sur.*

Server

JPM proprietary server CPU shipment model *(Albert Hung / Gokul Hariharan)*

In this note, we introduce a JPM proprietary server CPU shipment model and forecast total server CPU shipments to grow from 26mn units in 2025 to 68mn by 2028 (38% CAGR). We segment server CPU demand into three buckets: (1) AI headnode CPUs, (2) agentic-AI server CPUs, and (3) general-purpose server CPUs. With AI accelerator shipments projected to show a ~50% CAGR over FY25–28 based on our CoWoS estimates by the semi team (link), we see a step-function increase in AI headnode CPU demand, reinforced by a rising CPU-to-accelerator attachment trend. While general-purpose server CPUs should continue to show a steady ~5% CAGR, agentic-AI CPUs are the breakout growth vector, with 155% CAGR expected over 2025–28. Net-net, we believe overall general server shipments can sustain 20%+ growth in the coming years. This super-cycle is positive for **TSMC, Unimicron**, **ASPEED**, **Lotes**, **Wiwynn**, **Tripod**, **GUC, ASE,** and **memory vendors, such as SK Hynix and Samsung Electronics,** across Asia Technology.

Hon. Precision (Overweight), Taiwan

2Q26 revenue solid beat; robust demand across ASICs, CPUs, Tesla and China; SEMICON TW demos; OW *(Jimmy Huang / Jerry Tsai)*

Hon's 2Q26 revenue beat consensus by low teens, and we highlight strong ASP growth for equipment and solid margins into the 2Q26 results (likely in late Jul). Looking into 2H26, Hon's equipment business should benefit from robust demand across ASICs, Tesla, CPUs, China, while capacity tightness persists. Recall that SEMICON 2025 boosted sentiment and contributed to Hon's stock out-performance; we expect SEMICON 2026 to remain a key event, where Hon will showcase new handler platforms including large-package and CPO test insertion 4 (new platforms mean replacement demand and double digit price uptick). We remain constructive on Hon given solid near-term earnings and mutliple mid-to-long term growth drivers. While we have projected a low 60% CAGR for Hon's revenue/EPS in 2025-28, we see upside potential, driven by shipments, ASP and margins.

Nanya Technology (Overweight), Taiwan

2Q26 a slight beat; rising server mix coupled with favorable LTAs to bode well for mid-long term earnings; reiterate OW *(Jay Kwon)*

NYT's 2Q results were a slight beat vs. JPMe/consensus thanks to sustained pricing momentum (DRAM ASPs up >60%) alongside a flattish bit shipment trend. Management raised its 2026E bit growth guidance to high-teens % Y/Y (from teens % in 1Q26), citing lower inventory levels vs historical trends, and reiterated its 2026 capex guidance of NT$52bn, pointing to severe industry-wide shortages (S-D shortage continuing into 2028E, consistent with Micron commentary). We expect both DDR5 and DDR4 pricing to trend higher in 2H26E as the demand outstripping supply environment continues. We found NYT's server sales mix exposure increase as a positive development and its product diversification into LPDDR5 (likely for server applications in our view) and other line-ups. Mid-to-long term capex plan of US$16bn for 45k wspm capacity sounded higher than our initial expectation; however, we view overall capital intensity under control and expect an increase in R&D spending to support NYT's product diversification initiatives amidst its flexibility to move around between DDR5 and DDR4. We expect volatile NYT share sentiment to continue in the near-term until CSP's capex guidance upward revision is confirmed in July earnings result call season. Risk-reward profile remains favorable on a medium-term horizon and we recommend investors accumulate the stock on our bullish top-down memory up-cycle view ("higher for longer"). Next catalysts are: 1) CSP's hardware capex spending and AI monetization progress update, 2) Asian memory peers' outlook commentary, 3) DDR4/DDR5 monthly pricing update, and 4) China memory competitor's mid-term business plan update post IPO.

Shimadzu Corporation (7701) (Overweight), Japan
Completes Tescan acquisition, awaiting announcement of acquisition-related expenses *(Naoko Saito)*
Shimadzu Corporation announced around 10:00 a.m. on July 10 that it had finished making Czech electron microscope manufacturer Tescan a wholly owned subsidiary. The purchase price is $711 million (¥115.2 billion), ¥5.3 billion above the company's estimate of $678 million as of December 25, 2025 excluding forex impact. Shimadzu had originally aimed to complete the acquisition by the end of June, but the review had been delayed, and perhaps because of investor concerns that the acquisition might become impossible, the shares closed up 3.50% (TOPIX: +0.39%) on July 10. Goodwill amortization, amortization of intangible assets, and other one-off expenses related to the acquisition are still unknown. We believe investors expect goodwill amortization and intangible asset amortization to total around ¥5 billion in FY2026 and around ¥6-7 billion in FY2027. If FY2026 operating profit guidance is lowered around the time of the 1Q results announcement due to acquisition-related expenses, we would expect investors to believe that bad news has largely run its course. Shimadzu plans to host a CEO meeting for sell-side analysts on July 13, and while we have the highest expectations for growth of the existing measuring instrument segment, we will also watch Tescan's growth strategy.

US Reports/Notes

North America Metals & Mining
Sunday Morning Metals: 2Q Base Metals Preview; May Steel Apparent Consumption; Upcoming Into The Print Webcast (Jul-15) *(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.

Semiconductors/Semi Cap Equipment
2Q26 Preview: 15% Pullback in Stocks Sets the Stage for 2H Outperformance as Upcoming Positive Earnings Revision Cycle to Continue on AI-Led Momentum and Broad Cyclical Recovery *(Harlan Sur)*

We head into 2Q26 earnings season expecting companies to deliver better 2Q results while providing constructive commentary on the outlook for 3Q, alongside better outlooks for CY27, extending the positive earnings-revision cadence of the past several quarters (ex-memory, out-year EPS estimates over the past two earnings seasons have been revised higher by 20-40% for semis/semicaps), and we anticipate this trend to continue — which in turn we think supports continued semis outperformance through CY26, especially after the recent 13-15% pullback in the group. The demand signals underpinning our overall thesis around semis momentum/outperformance have, if anything, strengthened: hyperscalers and AI labs remain capacity-constrained just as agentic-AI inference accelerates, and JPM now models Top-4 US hyperscaler data center capex rising ~80% Y/Y in CY26 (up from 70%+ a few months ago), followed by at least 50% growth in 2027 (biased higher), with AI-accelerator units rising to 16.3M in 2026E (+62% Y/Y) and 23.3M in 2027E (+43%). NVDA's $1T+ Blackwell + Rubin framework and AVGO's path toward/beyond $100B+ of AI revenue in FY27 extend demand visibility into CY27 and beyond, and the sustainability debate has shifted accordingly — less about whether demand is real and more about whether the supply chain (leading-edge foundry, HBM, advanced packaging) and power can keep pace. On a relative basis, we continue to expect custom XPUs to gain share of the accelerator TAM (ASIC/XPU rising from ~32% of units in 2025 to ~42% in 2026E and ~53% in 2027E) as hyperscalers scale TCO-advantaged internal programs. Memory remains one of the more debated calls across semis, and the setup has somewhat shifted over the past few months. Our global team's work (see here) points to structural DRAM/NAND supply-demand tightness now extending through CY28E — conceptually aligning with Micron's recently revised expectation of S/D tightness beyond CY27, up from "beyond 2026" previously (see here), as surging AI/server-driven demand and HBM prioritization keep conventional DRAM and NAND supply tight. Given the convergence in expectations around a protracted supply/demand imbalance, we think the key debate moves from pricing resilience to the structure and terms of new SCAs/LTAs and their ability to dampen historical cyclicality and support a further re-rating for the group. Alongside memory, networking has emerged as one of the fastest-growing layers of the AI stack, led by the 800G→1.6T transition, with AVGO holding ~70% switching share and AI networking revenue growing ~3x this year, and MRVL's optical business up ~70% Y/Y. In semicaps, we see the WFE upcycle both strengthening and lengthening on a historic AI-led fab buildout — we model WFE +28% Y/Y in CY26 and +29% in CY27 (with upside risk), driven by rising process-control/etch/dep intensity at leading-edge nodes, and credible upside to customer capex budgets (underpinned again by AI-led demand). In EDA, rising chip complexity and expanding ASIC/GPU program pipelines should drive solid results and a continuation of the group's beat-and-raise cadence. Set against this AI strength, we see a sharpening bifurcation in consumer/client end markets, where memory-driven BOM inflation is pressuring demand. Our hardware team forecasts 2026 smartphone and PC unit shipments to be down ~11% and ~9% Y/Y, respectively, and we expect management teams to carry a more cautious bias into 2H26 even as premium/iPhone sell-through holds up. The broad-based cyclical recovery remains on track and is led by industrial, supported by lean channel inventories, short lead times (now beginning to creep higher), pricing power and tight supply, synchronized end-market growth, and new product cycles, against a supportive macro backdrop (global GDP +2.4% in 2026/2027; June global manufacturing PMI of 53). Net, we expect semi industry revenue to grow 30%+ this year ex-memory), and we continue to favor names with the highest-quality AI exposure and/or clean leverage to the broadening cyclical recovery — OW AVGO, OW MRVL, OW NVDA, OW ADI, OW MU in semis; OW KLAC in semicap; OW SNPS in EDA, plus N MTSI, OW MKSI, and OW ALAB in smid-cap.

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
Largan Precision Co Ltd	3008 TT	OW	N	5000.0	3600.0	39%	190.05	200.82	-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 10, 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	2,221,000.0	3,000,000	35.1	1,050,483	436.0	37.2	7.0	5.1	4.2	2.3	90.8	59.1	1.7	4.3
Inspur - A	OW	000977.SZ	89.5	85	-5.0	19,355	6.0	93.9	51.4	26.5	5.5	4.6	11.2	18.8	0.2	0.2
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	17.3	23	30.1	8,367	5.2	29.3	14.0	10.8	1.4	1.3	10.4	12.4	2.0	2.1
Goertek - A	N	002241.SZ	22.6	24	6.3	11,788	-10.3	14.2	22.6	19.8	2.1	2.0	9.4	10.2	2.5	2.2
Dongshan Precision - A	OW	002384.SZ	242.3	30	-87.6	60,857	155.0	27.6	na	na	19.4	17.1	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	34.5	35	1.6	46,486	8.6	27.5	20.5	16.1	3.5	3.1	17.8	20.6	2.7	2.9
Luxshare - A	OW	002475.SZ	62.1	97	56.1	66,659	28.5	31.8	21.2	16.1	4.6	3.7	23.2	25.6	1.0	1.4
Samsung Electronics	OW	005930.KS	289,750.0	480,000	65.7	1,256,300	585.1	41.5	5.8	4.1	2.3	1.6	50.0	46.9	6.6	6.6
Samsung SDI	OW	006400.KS	440,000.0	770,000	75.0	24,004	NM	175.8	75.2	27.3	1.7	1.6	2.2	5.9	0.0	0.0
Samsung SDS	N	018260.KS	201,000.0	175,000	-12.9	10,322	-4.6	22.9	21.5	17.5	1.4	1.4	6.9	8.0	1.7	1.9
LG Display	N	034220.KS	11,110.0	15,000	35.0	2,638	NM	NM	na	6.6	0.7	0.6	NM	9.8	0.0	0.0
Leeno Industrial	N	058470.KQ	75,950.0	100,000	31.7	3,841	21.0	23.4	31.5	25.5	6.4	5.2	22.5	22.5	0.2	0.2
LG Electronics	N	066570.KS	183,800.0	190,000	3.4	19,868	138.3	23.4	10.3	8.4	1.0	1.0	9.7	10.9	0.6	0.7
Lenovo Group Limited (0992)	N	0992.HK	24.5	20	-18.3	38,753	10.6	15.0	18.3	15.9	3.9	3.3	24.8	23.9	1.9	2.1
AAC Technologies Holdings (2018)	OW	2018.HK	38.7	65	68.0	5,968	2.9	28.3	15.0	11.7	1.3	1.2	9.0	10.7	1.0	1.0
UMC	N	2303.TW	156.0	140	-10.3	60,877	48.9	25.2	31.6	25.2	4.7	4.4	15.5	18.0	1.7	2.8
Delta Electronics, Inc.	OW	2308.TW	1,880.0	2,600	38.3	152,396	93.0	52.0	42.1	27.7	13.4	10.2	36.7	41.8	0.6	1.3
Hon Hai Precision	OW	2317.TW	237.5	310	30.5	102,748	24.2	22.4	14.1	11.5	1.5	1.4	12.0	12.8	3.0	3.3
TSMC	OW	2330.TW	2,415.0	3,100	28.4	1,954,246	57.0	33.0	23.2	17.5	8.2	6.1	41.4	40.1	1.2	1.4
Macronix	OW	2337.TW	143.5	192	33.8	8,318	NM	81.9	8.7	4.8	3.5	2.2	51.1	55.8	0.0	2.3
Winbond	OW	2344.TW	176.5	255	44.5	24,786	2785.9	70.0	6.9	4.1	3.6	2.1	69.5	64.6	0.3	4.4
ASUSTek Computer	UW	2357.TW	684.0	525	-23.2	15,856	-17.2	0.6	13.8	13.7	1.8	1.7	13.4	12.8	6.1	4.9
Quanta Computer Inc.	OW	2382.TW	373.5	400	7.1	45,022	20.1	19.5	16.0	13.4	4.9	4.5	33.4	35.1	4.2	4.8
Advantech	N	2395.TW	540.0	405	-25.0	14,466	16.7	13.3	37.7	33.3	8.4	8.0	22.4	24.6	2.1	2.4
Nanya Technology	OW	2408.TW	435.5	710	63.0	42,175	2667.9	51.1	7.4	4.9	3.3	2.2	64.1	54.6	0.2	5.2
MediaTek Inc.	OW	2454.TW	3,925.0	5,300	35.0	195,839	5.0	68.9	56.9	33.7	14.5	11.8	26.5	38.7	1.4	1.4
Zhongji Innolight - A	OW	300308.SZ	1,094.0	430	-60.7	178,967	105.2	88.0	na	61.5	41.4	26.1	43.4	52.2	0.0	0.2
Sinnet - A	OW	300383.SZ	13.1	18	37.7	3,459	36.2	51.8	45.2	29.8	1.8	1.7	4.0	5.9	0.8	0.4
Maxscend Microelectronics - A	UW	300782.SZ	94.7	50	-47.2	7,458	NM	NM	na	79.8	5.0	4.7	NM	6.1	0.2	0.0
Largan Precision Co Ltd	N	3008.TW	3,950.0	3,600	-8.9	16,051	26.0	5.3	19.7	18.7	2.7	2.5	13.6	13.6	2.6	2.7
Pegatron Corp	N	4938.TW	82.7	78	-5.7	6,887	-14.8	-6.2	15.3	16.3	1.1	1.1	7.0	6.6	5.4	4.8
JCET - A	OW	600584.SS	101.1	110	8.8	26,638	44.0	62.0	80.3	49.6	6.0	5.4	7.6	11.5	0.3	0.4
Wingtech Tech - A	OW	600745.SS	20.8	88	322.3	3,819	NM	46.6	12.9	8.8	0.7	0.7	5.7	7.8	0.1	0.8
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	30.4	19	-37.4	9,838	8.3	20.9	37.2	30.7	3.4	3.1	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	103.2	155	50.2	18,390	21.0	36.9	25.5	18.6	4.0	3.4	16.4	19.5	0.6	0.8
AtHub - A	N	603881.SS	25.3	27	6.6	2,678	15.7	53.4	99.1	64.6	5.4	5.1	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	612.0	78	-87.3	59,999	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	68.5	71	3.6	11,501	-41.5	13.8	24.1	21.2	3.7	3.4	15.8	16.7	3.4	1.7
Huafeng Test & Control - A	OW	688200.SS	505.0	234	-53.7	10,077	66.4	26.0	na	97.7	17.6	15.5	14.9	16.8	0.2	0.2
	N	688396.SS	79.1	45	-43.1	15,460	5.1	71.9	na	76.0	4.5	4.3	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	4.9	5	5.1	2,008	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	37.5	45	20.0	995	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	-12.8	1,692	-23.6	24.5	41.4	33.2	2.7	na	7.2	8.9	1.9	0.0
UWC	OW	UWCB.KL	6.3	8	19.0	1,701	98.0	57.0	71.1	45.3	12.0	9.5	18.2	23.4	0.0	0.0
Average							**196.0**	**40.3**	**30.5**	**26.6**	**5.8**	**4.7**	**21.5**	**21.8**	**1.4**	**1.8**
Japan																
Nittobo (3110)	OW	3110.T	3,445.0	5,800	68.4	3,862	-55.0	44.1	33.4	23.1	3.5	3.2	10.4	13.7	0.9	1.3
Toray (3402)	OW	3402.T	1,142.5	1,360	19.0	11,261	16.4	21.2	18.0	14.8	0.9	0.9	5.1	5.9	2.4	2.4
Asahi Kasei (3407)	OW	3407.T	1,842.0	2,100	14.0	15,812	10.4	16.6	17.0	14.6	1.2	1.2	7.5	8.2	2.1	2.2
SUMCO (3436)	UW	3436.T	5,244.0	3,000	-42.8	11,309	44.7	NM	na	62.8	3.3	3.2	NM	5.2	0.4	0.5
Sumitomo Chemical (4005)	N	4005.T	537.2	500	-6.9	5,478	31.3	27.5	11.1	8.7	0.8	0.8	7.7	9.3	2.8	3.0
Shin-Etsu Chemical (4063)	OW	4063.T	7,320.0	7,000	-4.4	89,482	-8.7	19.7	29.7	24.8	3.2	3.1	10.6	12.6	1.4	1.7
Kaneka (4118)	N	4118.T	5,626.0	4,600	-18.2	2,129	-2.1	16.5	14.3	12.3	0.7	0.7	5.1	5.9	2.8	3.0
Mitsui Chemicals (4183)	N	4183.T	2,088.0	2,100	0.6	2,583	45.4	24.0	15.6	12.6	0.9	0.8	5.7	6.7	3.6	3.6
TOKYO OHKA KOGYO (4186)	OW	4186.T	10,365.0	12,500	20.6	8,158	13.4	13.5	32.9	29.0	4.9	4.4	15.8	15.9	1.1	1.3
Mitsubishi Chemical Group (4188)	N	4188.T	1,161.5	800	-31.1	10,774	228.7	-29.4	11.2	15.8	0.9	0.9	8.1	5.5	2.8	2.8
Nippon Paint Holdings (4612)	OW	4612.T	1,076.5	1,500	39.3	15,715	14.1	5.7	12.2	11.6	1.3	1.2	10.9	10.6	1.6	1.8
FUJIFILM Holdings (4901)	OW	4901.T	3,586.0	5,000	39.4	27,470	5.0	17.4	14.8	12.6	1.1	1.0	7.4	8.3	2.1	2.2
AGC (5201)	N	5201.T	6,426.0	7,500	16.7	8,404	35.6	19.0	14.6	12.2	0.9	0.9	6.2	7.1	3.3	3.3
Nippon Sheet Glass (5202)	N	5202.T	482.0	500	3.7	422	-66.1	180.0	45.7	16.3	0.5	0.4	1.0	2.8	2.8	2.8
Nippon Electric Glass (5214)	OW	5214.T	5,927.0	7,300	23.2	2,746	20.7	0.5	12.5	12.4	0.8	0.8	6.8	6.4	2.6	2.8
Sumitomo Osaka Cement (5232)	OW	5232.T	5,405.0	4,600	-14.9	1,067	24.8	16.7	15.9	13.6	0.9	0.9	5.6	6.5	2.2	2.2
Taiheiyo Cement (5233)	OW	5233.T	3,904.0	4,500	15.3	2,679	-19.4	6.7	9.4	8.8	0.6	0.6	7.0	7.1	2.6	2.6
Disco (6146)	N	6146.T	72,560.0	83,000	14.4	48,467	34.3	23.6	43.2	35.0	11.4	9.4	28.0	28.7	0.9	1.1
Hitachi (6501)	OW	6501.T	4,700.0	6,000	27.7	124,165	13.1	20.9	23.3	19.3	3.1	3.0	13.4	15.5	1.2	1.2
Mitsubishi Electric (6503)	OW	6503.T	5,827.0	7,000	20.1	71,514	27.5	11.0	22.9	20.7	2.6	2.4	11.1	11.5	1.0	1.1
Nidec (6594)	UW	6594.T	2,660.0	1,800	-32.3	18,778	-24.2	61.0	24.5	15.2	1.7	1.5	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,347.0	4,300	28.5	34,874	-27.9	16.8	17.9	15.3	2.7	2.6	15.4	17.2	1.6	1.6
Seiko Epson (6724)	UW	6724.T	2,869.0	1,900	-33.8	5,661	-18.5	22.2	20.4	16.7	1.1	1.1	5.5	6.5	2.6	2.6
ULVAC (6728)	OW	6728.T	9,994.0	10,000	0.1	3,031	59.3	26.3	18.5	14.7	2.1	1.9	11.1	12.6	1.9	2.4
Panasonic Holdings (6752)	N	6752.T	4,480.0	4,600	2.7	64,414	143.2	15.4	22.7	19.7	1.9	1.8	8.6	9.2	1.2	1.3
Sharp (6753)	UW	6753.T	648.3	720	11.1	2,592	46.8	-45.3	7.9	14.5	2.3	1.9	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,359.0	5,700	69.7	116,296	NM	11.0	15.9	14.4	2.3	2.1	14.5	14.7	1.0	1.3
Advantest (6857)	OW	6857.T	29,830.0	41,000	37.4	134,472	53.4	22.5	37.6	30.7	19.8	15.1	60.9	55.8	0.4	0.5
Lasertec (6920)	N	6920.T	44,380.0	54,000	21.7	24,650	-12.2	18.2	53.9	45.6	17.5	14.4	32.4	31.6	0.7	0.9
CASIO COMPUTER (6952)	N	6952.T	1,875.0	1,300	-30.7	2,633	82.3	19.0	29.1	24.4	1.9	1.9	6.6	7.7	2.4	2.4
Kyocera (6971)	N	6971.T	3,720.0	2,400	-35.5	32,271	427.7	1.0	41.2	40.8	1.6	1.7	3.8	4.0	1.3	1.3
Murata Manufacturing (6981)	OW	6981.T	9,860.0	15,200	54.2	113,086	37.8	61.6	55.7	34.5	6.4	5.7	11.6	17.4	0.7	0.9
Nikon (7731)	UW	7731.T	2,232.5	1,300	-41.8	5,048	352.4	17.3	27.9	23.8	1.2	1.1	4.2	4.8	2.2	2.2
SCREEN Holdings (7735)	OW	7735.T	18,150.0	18,000	-0.8	21,322	33.6	22.0	27.9	22.9	6.4	5.4	23.2	24.0	1.1	1.3
HOYA (7741)	OW	7741.T	24,975.0	31,000	24.1	52,774	4.9	11.8	31.5	28.2	8.5	8.5	26.9	30.1	1.3	1.4
Canon (7751)	N	7751.T	4,340.0	4,400	1.4	22,218	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	2,331.0	1,850	-20.6	3,503	5.5	2.4	22.6	22.0	2.2	2.1	9.6	9.3	2.0	2.0
Yamaha (7951)	N	7951.T	1,180.5	1,100	-6.8	3,192	85.5	15.0	21.6	18.8	1.2	1.1	5.4	6.1	2.2	2.2
Tokyo Electron (8035)	OW	8035.T	72,940.0	85,000	16.5	204,315	31.4	35.4	43.9	32.5	10.6	9.1	35.0	40.4	1.1	1.5
Average							**44.7**	**20.8**	**24.5**	**21.2**	**3.5**	**3.1**	**13.0**	**13.3**	**1.7**	**1.9**

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

Technology Semiconductor and Hardware

Gokul Hariharan[AC]
(852) 2800-8564
gokul.hariharan@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

William Yang | Billy Feng | Jay Kwon | Junya Ayada | Jerry Tsai | Albert Hung | Ye Liu | Mio Shikanai | Shunsuke Yamamoto

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