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ASIA TECHNOLOGY

Investment strategy for 2H26: Proposing stock strategies for both risk-on and risk-off markets

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In this report, we update our Asia Technology team's investment strategy, focus areas, and recommended stocks for the second half of 2026. In 1H26, AI server/DC-related hardware stocks were key drivers of share prices, and the scope of stock picking expanded to areas such as electronic components and electronic materials. Heading into 2H26, meanwhile, we present several stock strategies amid the highly volatile environment, such as stock selection for risk-on markets and defensive plays for risk-off markets. Our three key messages are as follows:

(1) Maintaining a fundamentally bullish view on Asia AI server/DC-related (hardware) stocks: We expect demand to continue to outpace supply and high value-added technology to continue to outweigh cost-reducing trends. We believe the current AI-driven cycle remains large and long. Although related stocks have seen profit-taking entering July, we view this as a healthy adjustment following the rapid share price surge.

(2) Criteria for selecting AI server/DC-related stocks: We consider the following two criteria for stock selection in risk-on markets.

- **Sub-segments:** Compared to previous expectations, we expect extended tightness in major sub-segments like memory. Additionally, tight supply/demand expanded to peripheral areas like niche electronic components (such as MLCCs) and electronic materials in 1H26, and could extend out to silicon wafers and analog/power semiconductors (excluding China) in 2H26. Shin-Estu Chemical and SUMCO are key players in silicon wafers, alongside Renesas Electronics and Rohm in analog/power semiconductors.
- **Stock selection criteria:** (1) Significant benefits from higher prices/ASPs, (2) the ability to unlock capacity constraints through timely investments, (3) valuations lagging despite future profit contributions from AI, and (4) idiosyncratic drivers not priced into consensus. On July 6, we upgraded Nittobo to Buy from Neutral, driven by prolonged supply/demand tightness of T-Glass and its positive impact on pricing/ASP (LINK). We evaluate other stocks such as Panasonic, Sumitomo Electric Industries, Lasertec, and Ebara, based on their individual risk-return profiles.

(3) Defensive plays during risk-off periods: We consider stocks that are conversely

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starting to grasp new business opportunities through AI disruption. For example, the threat of AI is beginning to generate new demand for software/system construction, such as cyber solutions. Examples of stocks poised to benefit from generative AI include NRI, Baycurrent, NEC, Fujitsu, and Recruit.

Based on these perspectives, our Asia Technology team highlights 37 recommended stocks.

Exhibit 1: Our Asia Technology team highlights 37 recommended stocks

Company Name	Ticker	Rating	Analyst	Currency	Current Price	Target Price	Upside	FY27 P/E	FY28 P/E
Japan Hardware									
Murata Mfg.	6981.T	Buy*	Daiki Takayama	JPY	10,250	12,600	22.9%	33.0X	24.4X
Taiyo Yuden	6976.T	Buy	Daiki Takayama	JPY	18,385	21,200	15.3%	40.5X	26.7X
Ibiden	4062.T	Buy	Daiki Takayama	JPY	21,390	25,500	19.2%	47.9X	33.7X
Renesas Electronics	6723.T	Buy	Daiki Takayama	JPY	4,710	5,400	14.6%	14.2X	11.7X
Rohm	6963.T	Buy	Daiki Takayama	JPY	5,782	6,500	12.4%	30.7X	21.9X
SUMCO	3436.T	Buy	Atsushi Ikeda	JPY	5,171	6,140	18.7%	37.2X	13.6X
Mitsui Kinzoku Co.	5706.T	Buy	Atsushi Ikeda	JPY	37,520	62,600	66.8%	17.2X	14.8X
Nitto Boseki Co	3110.T	Buy	Atsushi Ikeda	JPY	3,515	4,820	37.1%	24.7X	16.7X
Resonac Holdings	4004.T	Buy	Atsushi Ikeda	JPY	16,750	23,920	42.8%	17.6X	14.1X
Lasertec	6920.T	Buy*	Shuhei Nakamura	JPY	47,040	67,000	42.4%	28.7X	24.2X
Ebara	6361.T	Buy	Shuhei Nakamura	JPY	6,223	7,800	25.3%	20.8X	16.3X
Kioxia Holdings	285A.T	Buy	Shuhei Nakamura	JPY	81,590	116,000	42.2%	5.8X	4.9X
Panasonic HD	6752.T	Buy	Ryo Harada	JPY	4,557	5,000	9.7%	16.6X	12.8X
Sumitomo Electric Industries	5802.T	Buy	Ryo Harada	JPY	2,593	3,400	31.1%	17.5X	14.1X
Fujikura	5803.T	Buy	Ryo Harada	JPY	5,354	7,500	40.1%	25.4X	18.4X
Asia ex Japan Hardware									
Samsung Electronics	005930.KS	Buy	Giuni Lee	KRW	318,000	480,000	50.9%	5.0X	4.3X
Samsung Electro-Mechanics	009150.KS	Buy	Giuni Lee	KRW	1,828,000	2,600,000	42.2%	40.8X	24.8X
TSMC	2330.TW	Buy	Evelyn Yu/James Schneider	TWD	2,460.00	3,000.00	22.0%	18.0X	14.0X
MediaTek	2454.TW	Buy	Evelyn Yu/James Schneider	TWD	4,125.00	6,800.00	64.8%	22.7X	9.8X
Aspeed	5274.TWO	Buy	Evelyn Yu	TWD	14,790.91	20,000.00	35.2%	42.2X	26.0X
Elite Material	2383.TW	Buy	Chao Wang	TWD	5,475.00	6,000.00	9.6%	24.8X	15.2X
Taiwan Union Technology Corp.	6274.TWO	Buy	Chao Wang	TWD	1,630.00	1,888.00	15.8%	19.0X	10.8X
NYPCB	8046.TW	Buy*	Chao Wang	TWD	1,075.00	1,115.00	3.7%	20.3X	13.3X
Delta Electronics	2308.TW	Buy	Chao Wang	TWD	1,995.00	4,500.00	125.6%	23.5X	10.6X
Yageo Corp.	2327.TW	Buy	Chao Wang	TWD	1,005.00	1,490.00	48.3%	26.8X	17.5X
Hon Hai	2317.TW	Buy*	Allen Chang	TWD	242.00	400.00	65.3%	10.8X	9.6X
Wiwynn	6669.TW	Buy	Allen Chang	TWD	5,035.00	7,147.00	41.9%	10.7X	9.4X
NAURA	002371.SZ	Buy	Allen Chang	CNY	803.60	1,200.00	49.3%	43.4X	34.0X
Hua Hong	1347.HK	Buy	Allen Chang	HKD	178.00	333.00	87.1%	110.9X	75.0X
Foxconn Industrial Internet	601138.SS	Buy	Verena Jeng	CNY	63.59	107.20	68.6%	13.6X	10.0X
Japan Non-Hardware									
NEC	6701.T	Buy	Chikai Tanaka, CFA	JPY	4,347	5,190	19.4%	17.9X	16.2X
Fujitsu	6702.T	Buy	Chikai Tanaka, CFA	JPY	3,349	4,330	29.3%	16.3X	14.0X
Nomura Research Institute	4307.T	Buy	Chikai Tanaka, CFA	JPY	5,087	5,600	10.1%	20.4X	18.3X
Baycurrent	6532.T	Buy	Chikai Tanaka, CFA	JPY	6,814	8,100	18.9%	16.6X	13.5X
Recruit Holdings	6098.T	Buy	Minami Munakata	JPY	11,895	13,000	9.3%	18.9X	14.4X
Capcom	9697.T	Buy	Minami Munakata	JPY	3,299	4,200	27.3%	18.5X	16.3X
Sony Group	6758.T	Buy	Minami Munakata	JPY	3,422	4,100	19.8%	15.8X	16.3X

*On CL; 12m TP timeframes; pricing as of close on July 6th, 2026

Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

2H26: Three key messages and stock recommendations

In this report, we update our investment strategy, focus areas, and stock recommendations across the Asia technology team coverage for 2H26.

In our January 12 report, Asia Tech Outlook & Resurgent Japan - Seizing the Global Growth Opportunity: A broader and deeper AI presence in the Asian supply chain, we highlighted five themes we believe are under the market's radar in the AI space:

- Extensive business opportunities driven by soaring power consumption
- Extensive business opportunities driven by faster large-scale data transmission
- Tightening supply/demand for niche components/materials
- Acceleration of physical AI
- AI disruption

While these five focus areas remain unchanged, given the significant share price fluctuations YTD we now present three perspectives for 2H26 and update our stock recommendations.

Three perspectives into 2H26

1. We remain bullish on fundamentals/share prices in the Asia AI supply chain (hardware). The two bottom-up trends we monitor for AI server/data center (DC) applications driving the cycle—namely (1) signs of semiconductor/component device supply exceeding demand, and (2) signs of a shift toward lower cost trends over higher value-added technology (i.e., a slowdown in technological evolution)—have yet to materialize. Furthermore, beyond server (infrastructure) investment, the continued penetration of edge devices such as physical AI and edge AI could serve as the next driver. While share prices in the Asia AI supply chain (hardware) have risen significantly YTD, we maintain an overall bullish stance for 2H26, as we believe the **AI cycle is still large and long.**

2. Selecting AI stocks not only requires assessing expansion into sub-segments; well-regarded names require a closer examination of their individual risk-returns. Compared to previous expectations, we expect extended tightness in major sub-segments like memory. In addition, valuations of niche electronic components (such as MLCCs) and electronic materials rose in 1H 2026, and we see potential for **supply/demand tightening to spill over into silicon wafers and analog/power semiconductors (excluding China) in 2H26.** Shin-Etsu Chemical and SUMCO are key players in silicon wafers, alongside Renesas Electronics and Rohm in analog/power semiconductors.

Meanwhile, for sub-segments/companies where supply/demand is already tight (and share price valuations have advanced), we think assessing the risk-return of individual companies becomes even more crucial. Factors for analysis include: (1) benefits from higher prices/ASPs, (2) the ability to unlock capacity cons timely investments, (3) valuations lagging despite future profit contribu and (4) idiosyncratic drivers not priced into consensus. Accordingly, exa stock risk-returns, news flows, and timing in greater detail is critical. On upgraded Nittobo to Buy from Neutral, driven by prolonged supply/den



T-Glass and its positive impact on pricing/ASP (LINK). We evaluate other stocks such as Panasonic, Sumitomo Electric Industries, Lasertec, and Ebara, based on their individual risk-return profiles.

3. As a safety net in the event of a risk-off market, **investors should consider stocks that are conversely starting to seize new business opportunities through AI disruption**, by which we mean not only the varying degree of disruption, but also the threat of AI beginning to generate new demand for software/system construction, such as cyber solutions. Such stocks may be oversold and could attract attention as investment candidates if the main AI hardware names were to face a risk-off phase for any reason. Examples of stocks poised to benefit from generative AI include NRI, Baycurrent, NEC, Fujitsu, and Recruit.

Stock selection update - highlighting 37 stocks

The recommended stocks of the Asia technology team, selected from these perspectives, are as follows.

Exhibit 2: Stock Highlights

Company Name	Ticker	Rating	Analyst	Currency	Current Price	Target Price	Upside	FY27 P/E	FY28 P/E
Japan Hardware									
Murata Mfg.	6981.T	Buy*	Daiki Takayama	JPY	10,250	12,600	22.9%	33.0X	24.4X
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*On CL; 12m TP timeframes; pricing as of close on July 6th, 2026

Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Maintaining an overall bullish stance on the Asia AI supply chain (hardware) in 2H26

In our June 8 report (Japan Electronic Components/Semiconductors: Potential onset of one of the largest cycles in history), we highlighted the possibility that the sector is entering one of its largest cycles ever, driven by AI impacts. We also argued that we are likely currently in the early stages of this cycle.

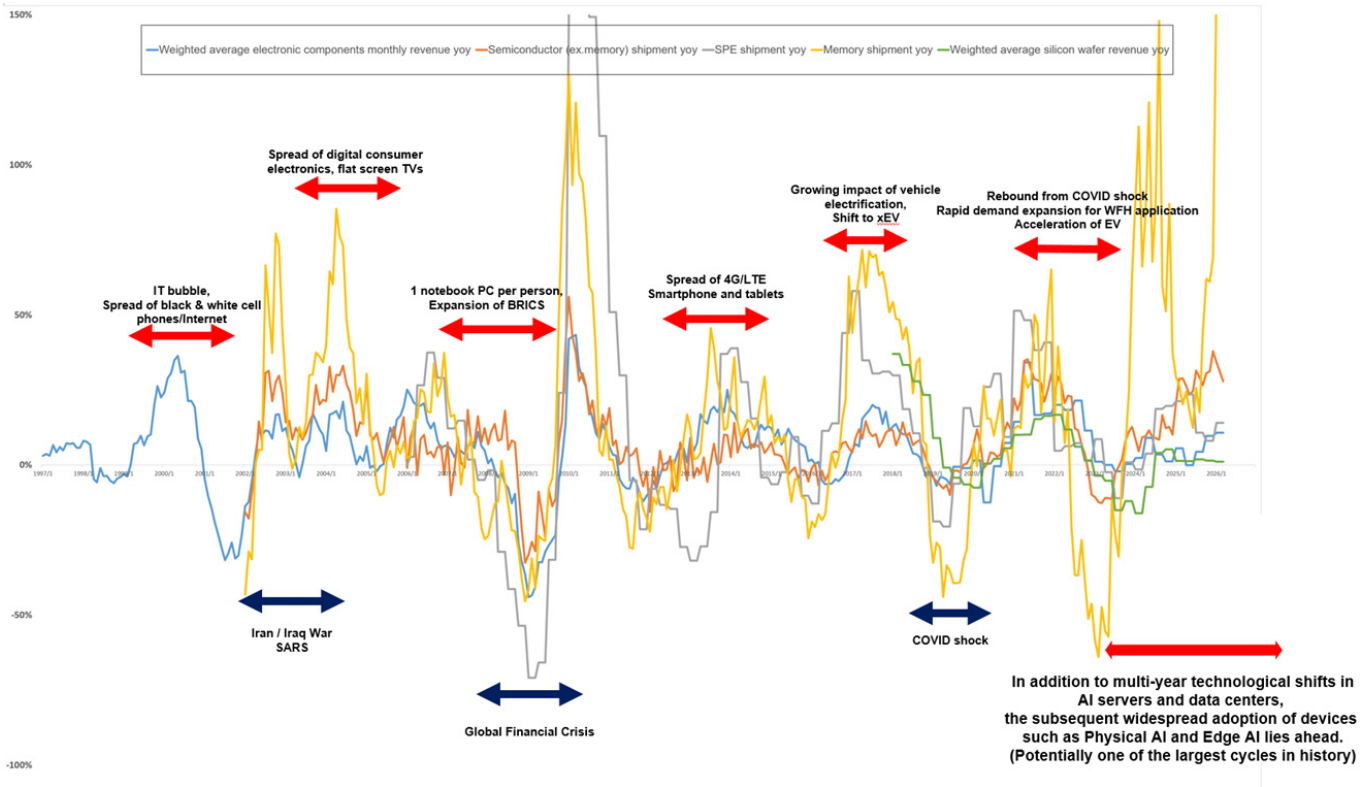
The timing with which investors have begun to price the cycle into share valuations in the Japan electronic components/semiconductors sector has arrived about three years later than for the main Asia AI hardware sectors such as foundries, memory, and SPE (hence our use of "early stages"). However, **even in the leading sectors, we see absolutely no sign of a peaking-out at present. Rather, over the past six months, our analysts covering Asia technology (hardware) have become increasingly bullish on the outlook**.

To detect a cycle peak-out, we will monitor for the following two phenomena, which have yet to emerge:

1. Signs of semiconductor/component device supply exceeding demand: currently we see no such signs (rather, our view is that an increasing number of segments are experiencing stronger supply/demand tightness and a continued favorable pricing environment)
2. Signs of a shift toward lower-cost trends from higher value-added technology (i.e., a slowdown in technological evolution): currently we see no such signs (rather, our view is that the pace of technological evolution remains significant and the trend toward higher value-add will continue for some time)

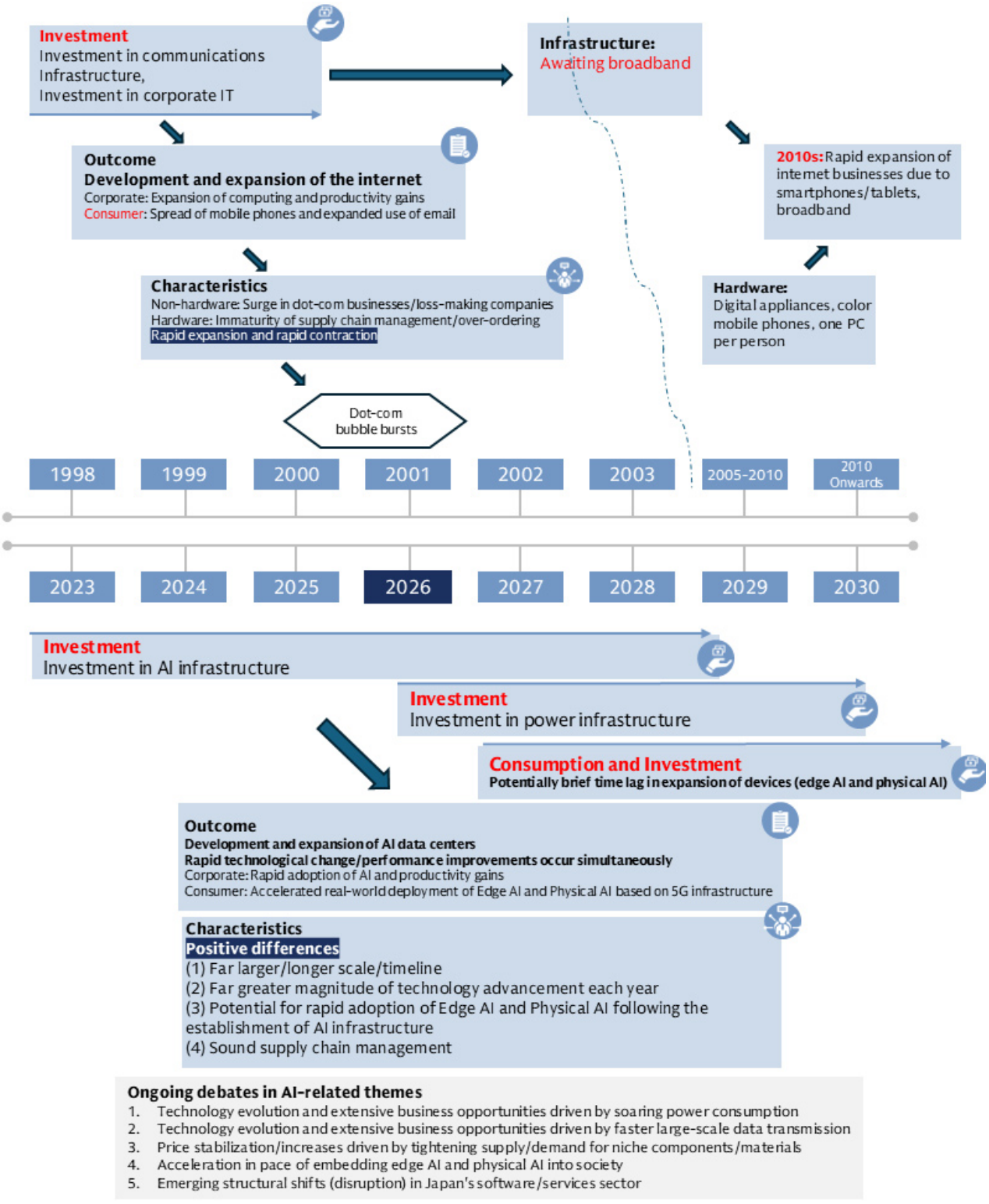
Furthermore, as also noted in our June 8 report, we think it is highly likely that after the demand growth/technological evolution for AI servers, the penetration of edge devices such as physical AI and edge AI will continue as the next driver of hardware demand. **The possibility that this cycle will be one of the biggest and longest ever, combined with the lack of any signs of a peak-out, underpins our continued overall bullish stance on the Asia AI supply chain (hardware) for 2H26.**

Exhibit 3: Comparison with past cycles (1):
In the AI cycle, semiconductors (memory), semiconductors (logic), and SPE lead, followed by electronic components, with silicon wafers recovering/expanding with a lag. We expect the AI cycle to be large and long



Source: Datastream, World Semiconductor Trade Statistics, SEMI, SEAJ, Company data, Goldman Sachs Global Investment Research

Exhibit 4: Comparison with past cycles (2): Differences between the dot-com bubble and subsequent technology cycle
This time, infrastructure development itself is likely to continue at scale for a long time, and the time lag to edge device penetration may be short

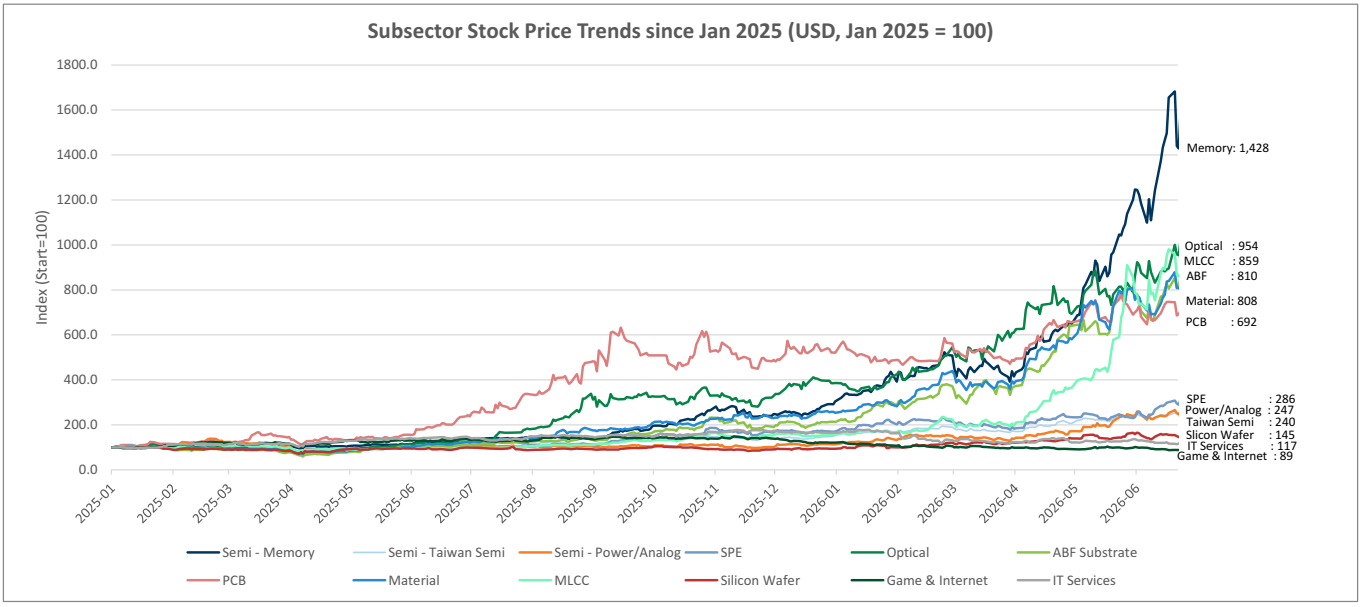


Source: Goldman Sachs Global Investment Research

Preferences for Asia AI hardware-related stocks heading into 2H26

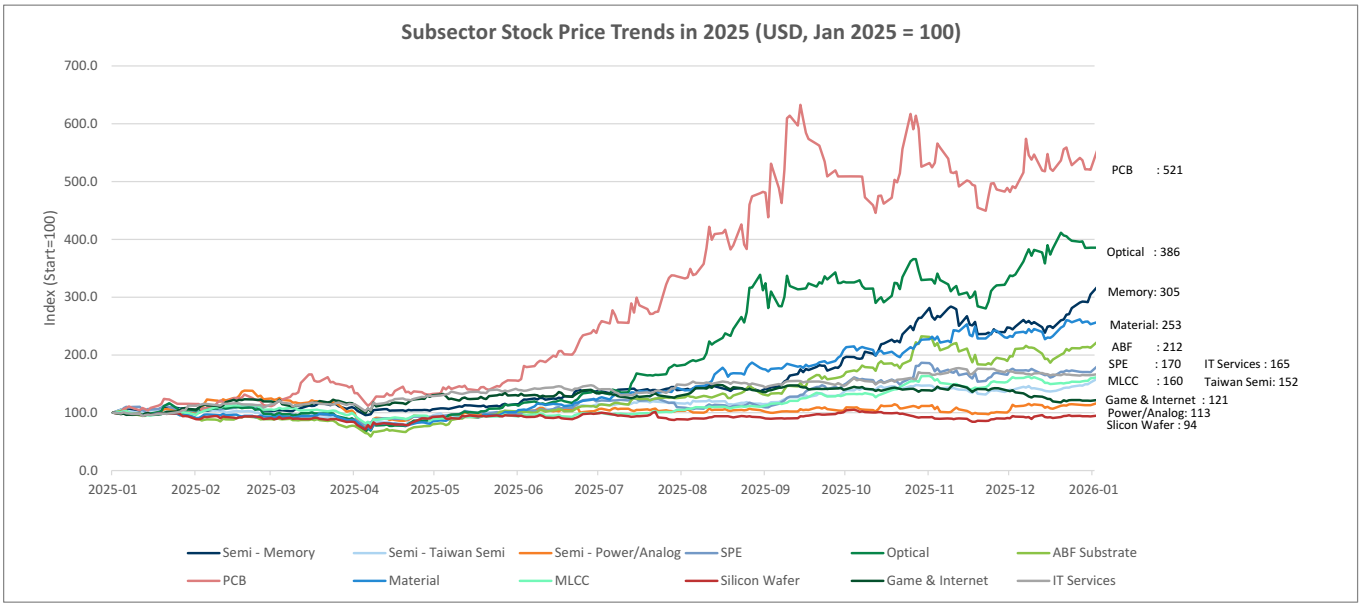
Exhibit 5, Exhibit 6, and Exhibit 7 show the stock price performance of major subsegments cumulatively since 2025, annually for 2025, and YTD in 2026. Looking back at the sequence of events, investor attention first gathered on the core subsectors within the Asia AI supply chain **(Taiwan semiconductors, memory, SPE)**, triggered by NVDA's earnings in mid-2023. **Then, in 2025, the stock rally spread to PCBs, optoelectronics, ABF substrates and electronic materials, extending into electronic components such as MLCCs as we entered 2026.**

Exhibit 5: Stock price performance of major subsegments (cumulative, from Jan 2025 to 2026 YTD)
Calculated using the market-cap weighted average of target stocks. In USD terms, Jan 2025 = 100



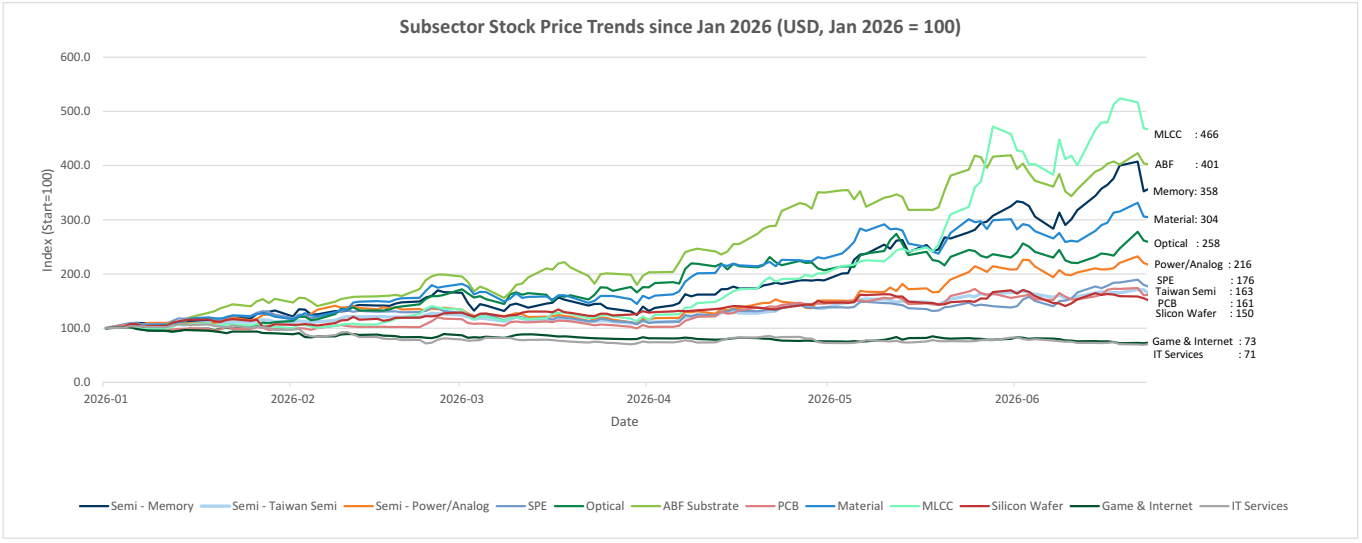
Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 6: Stock price performance of major subsegments (annual basis from Jan 2025 to Dec 2025)
Calculated using the market-cap weighted average of target stocks. In USD terms, Jan 2025 = 100



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 7: Stock price performance of subsegments (YTD performance from Jan 2026 to Jun 2026)
Calculated using the market-cap weighted average of target stocks. In USD terms, Jan 2026 = 100



Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 8: Constituent stocks of major subsegments

Market Cap (Coverage Companies Only)

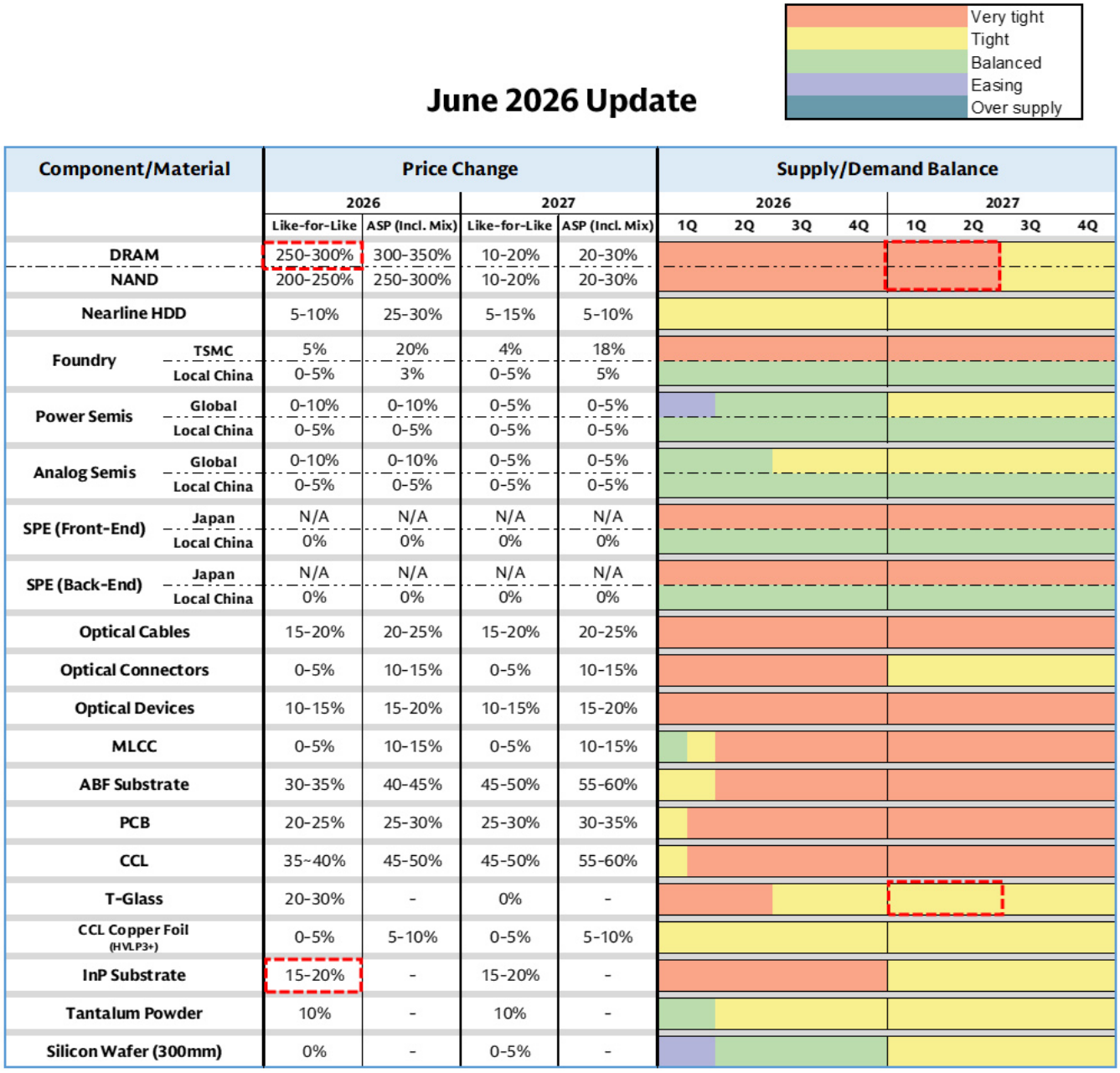
	Semi - Memory	Samsung Electronics	SK Hynix Inc.	Kioxia Holdings		
	Semi - Taiwan Semi	TSMC	MediaTek			
	Semi - Power/Analog	Renesas Electronics	Rohm			
	SPE - Front-end	Tokyo Electron	NAURA	Lasertec		
	SPE - Back-end	Advantest	DISCO			
	Optical	Eoptolink	Sumitomo Electric Industries	Fujikura	YOFC	Furukawa Electric
	ABF Substrate	Unimicron Technology	Ibiden	NYPCB	Kinsus	
	PCB	Victory Giant	Shennan Circuits	GCE		
	MLCC	Murata Mfg.	Samsung Electro-Mechanics	Yageo Corp.	Taiyo Yuden	
	Silicon Wafer	Shin-Etsu Chemical	SUMCO			
	Material - CCL	Elite Material	Resonac Holdings	Taiwan Union Technology Corp.		
	Material - T-glass	Nitto Boseki Co				
	Material - CCL copper Foil	Mitsui Kinzoku Co.				
	Material - InP Substrate	Sumitomo Electric Industries	JX Advanced Metals Corp.			
	Material - Tantalum Powder	JX Advanced Metals Corp				
	Non-hardware - IT Service	Fujitsu	NEC	Nomura Research Institute		
	Non-hardware - Games / Internet	Sony Group	Nintendo			

Source: Company data, LSEG Data & Analytics, Data compiled by Goldman Sachs Global Investment Research

This trend aligns with the sequence in which the impact of supply/demand tightening spreads to peripheral devices, against the backdrop of increased demand for AI servers/DCs and higher content value due to technological change.

According to the supply/demand heat map in Exhibit 9 updated by our analysts, **we expect conditions in the main sub-sectors to remain extremely tight (or, in areas like memory, to see an extended period of tightness compared with previous expectations). In addition, valuations of niche electronic components (such as MLCCs) and electronic materials rose in 1H 2026, and we see potential for supply/demand tightening to spill over into silicon wafers and analog/power semiconductors (excluding China) in 2H26.**

Exhibit 9: Supply/demand heat map and price trends for major sub-segments/products (expanded items, updated with our latest views as of June)
Tight conditions in memory, T-glass, etc. to be more prolonged versus previous expectations. Tightening could spread to analog/power semiconductors (excluding China) and silicon wafers going forward



Component/Material		Price Change				Supply/Demand Balance							
		2026		2027		2026				2027			
		Like-for-Like	ASP (Incl. Mix)	Like-for-Like	ASP (Incl. Mix)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
DRAM		250-300%	300-350%	10-20%	20-30%								
NAND		200-250%	250-300%	10-20%	20-30%								
Nearline HDD		5-10%	25-30%	5-15%	5-10%								
Foundry	TSMC	5%	20%	4%	18%								
	Local China	0-5%	3%	0-5%	5%								
Power Semis	Global	0-10%	0-10%	0-5%	0-5%								
	Local China	0-5%	0-5%	0-5%	0-5%								
Analog Semis	Global	0-10%	0-10%	0-5%	0-5%								
	Local China	0-5%	0-5%	0-5%	0-5%								
SPE (Front-End)	Japan	N/A	N/A	N/A	N/A								
	Local China	0%	0%	0%	0%								
SPE (Back-End)	Japan	N/A	N/A	N/A	N/A								
	Local China	0%	0%	0%	0%								
Optical Cables		15-20%	20-25%	15-20%	20-25%								
Optical Connectors		0-5%	10-15%	0-5%	10-15%								
Optical Devices		10-15%	15-20%	10-15%	15-20%								
MLCC		0-5%	10-15%	0-5%	10-15%								
ABF Substrate		30-35%	40-45%	45-50%	55-60%								
PCB		20-25%	25-30%	25-30%	30-35%								
CCL		35-40%	45-50%	45-50%	55-60%								
T-Glass		20-30%	-	0%	-								
CCL Copper Foil (HVLP3+)		0-5%	5-10%	0-5%	5-10%								
InP Substrate		15-20%	-	15-20%	-								
Tantalum Powder		10%	-	10%	-								
Silicon Wafer (300mm)		0%	-	0-5%	-								

Red boxes indicate main updates since the previous version (April).

Source: Goldman Sachs Global Investment Research

Exhibit 10: Changes in supply/demand heat map
Updated in Jan and Apr 2026 - further tightening of conditions and improvement in pricing environment



Red boxes indicate main updates since the previous version.

Source: Goldman Sachs Global Investment Research

Meanwhile, in 2H26, we believe assessing the risk-return of individual companies will be even more crucial for sub-segments where supply/demand is already very tight (and share price valuations have advanced). From this perspective, it will be key to examine individual stock risk-return profiles based on factors including:

1. significant benefits from higher prices/ASPs,
2. the ability to unlock capacity constraints through timely investments,
3. valuations lagging despite future profit contributions from AI,
4. idiosyncratic drivers not priced into consensus.

In this update, we present two exhibits as reference for identifying the third factor listed above. Exhibit 11 shows the relationship between our outlook for AI server/DC-related sales weightings (based on our FY28 estimates) and stock price performance from 2025 to June 2026. Unsurprisingly, the chart shows that a higher sales exposure to AI servers/DCs correlates with stronger stock price performance (the abnormally high stock performance for companies with exposures of 50% and above is driven by the inclusion of Korean and Japanese memory stocks, which benefited most from price increases).

Exhibit 12 shows the correlation between individual companies' AI server/DC-related sales weightings and their P/E ratios based on our FY28 estimates. Although this correlation focuses solely on Japanese companies, which investors value using relatively uniform metrics, a basic positive correlation is clearly evident.

Identifying stocks positioned below the trendline may serve as a useful guide for finding market laggards. These include the analog/power semiconductor maker Renesas and silicon wafer maker SUMCO noted above.

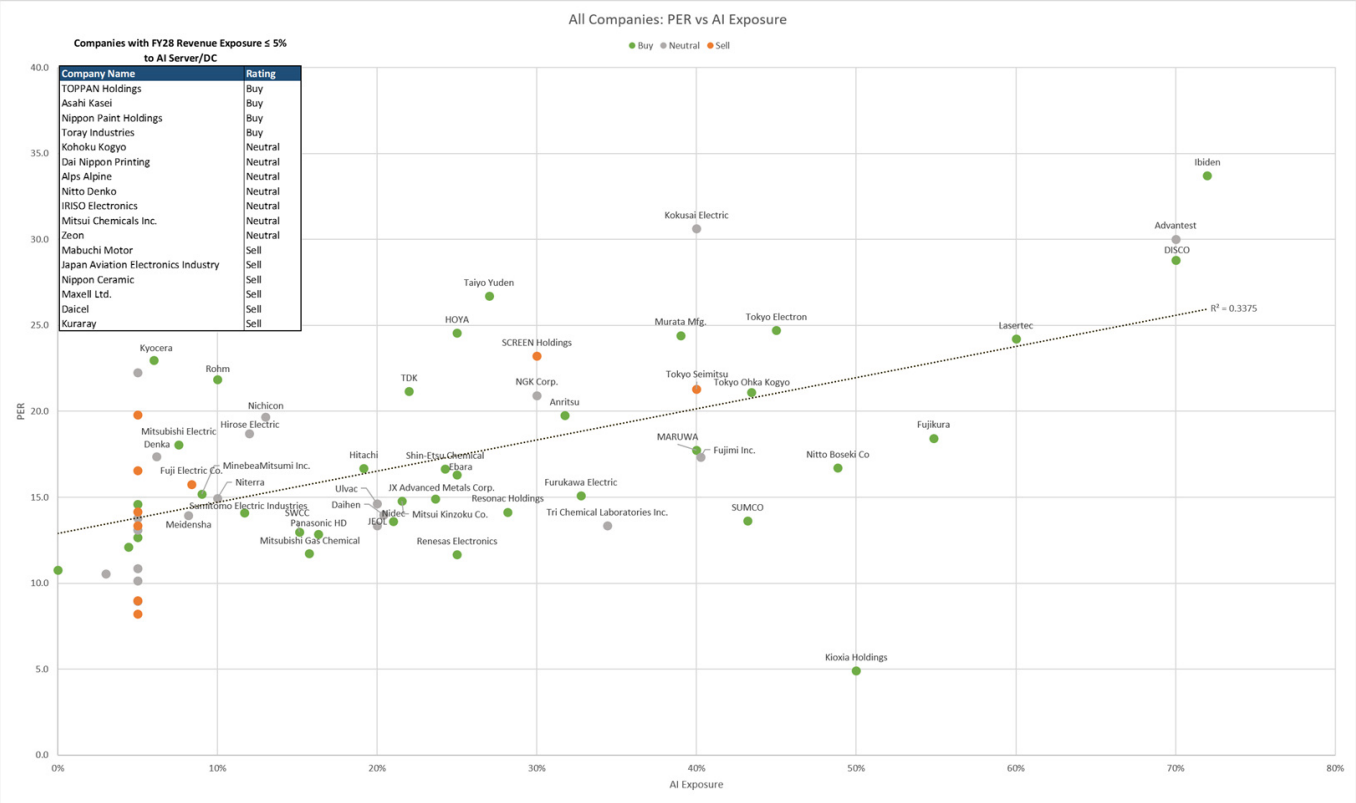
On the other hand, **we do not believe that being positioned above the trendline necessarily means a stock is overvalued.** Each stock must be examined individually and in detail, as this group may include stocks with high long-term growth visibility, leading blue-chip stocks within the sector, stocks with further significant pricing/ASP upside (point 1 above), and companies capable of unlocking future potential through capacity expansion (point 2 above).

Exhibit 11: Relationship between FY28E AI server/DC sales weighting and stock price performance

AI Server/ Data Center Exposure	# of Companies	Total Market Cap ($ mn)	Stock Price Change since Jan '25
>50%	47	4,723,609	877.6%
40-49%	10	305,180	244.6%
20-39%	40	3,163,981	217.7%
10-19%	23	701,088	156.8%
10%>	71	851,698	155.5%

Source: Company data, Goldman Sachs Global Investment Research, LSEG Data & Analytics

Exhibit 12: Relationship between FY28E AI server/DC-related sales weightings and P/E based on our FY28 estimates: Positive correlation. Stocks below the trendline a useful guide in finding laggards. Stocks above the trendline include many blue-chip stocks with high long-term visibility, and this does not necessarily signal they are overvalued



Nidec data is based on our FY27 estimates as we have not introduced FY28 estimates. Pricing as of close on July 6th, 2026.

Source: Goldman Sachs Global Investment Research, LSEG Data & Analytics

Based on these perspectives, our analysts have updated their stock selections for 2H26. Please see our stock preferences within each individual analyst's coverage below.

Recommended stocks for 2H26

Japan Electronic Components/Semiconductors (Daiki Takayama)

Stock preferences: For **Murata Mfg. (Buy, on CL)** and **Taiyo Yuden (Buy)**, we focus on the positive ASP impact (mix improvement) from AI server/DC-related MLCCs as well as the MLCC book-to-bill ratio in the near term. Regarding price hikes, while **Yageo (Buy, covered by Chao Wang)**, whose mainstay is commodity MLCCs, is likely to push for them in 2H26, we think late 2026 to early 2027—when annual price negotiations for automotive applications and the 2027 outlook become clearer—will be an important period to gauge the feasibility of price hikes for Japanese makers as well. Meanwhile, for **Ibiden (Buy)**, we focus on management decisions regarding additional capacity expansion (new plants). We expect positive news flows regarding pricing and capacity expansion to raise medium-to-long-term earnings expectations going forward, and think the company will solidify its core positioning.

We also believe there is growing scope for price increases in some analog and power semiconductors from tightening supply/demand heading into 2H26. We are increasing our focus on **Renesas Electronics (Buy)**, given its low valuation and position as potential

beneficiary of pricing, and **Rohm (Buy)**, as we think that when excluding the value of its stake in Toshiba, the AI-related contribution (including SiC) to the company's standalone earnings is underappreciated. Looking further ahead, we also increase our focus on companies like **MinebeaMitsumi (Buy)**, which benefits from demand for AI/DC bearings and humanoid robots, and lags in terms of valuation.

Japan Electronic Materials (Atsushi Ikeda)

Stock preferences: We remain constructive on the silicon wafer sector, supported by robust volume growth, largely in 300mm wafers, driven by broad-based AI server demand and our outlook for meaningful price increases in the next round of LTAs. Among our preferred names, **SUMCO**, as a pure-play wafer supplier, is well positioned to benefit from rising demand for leading-edge logic applications and a more substantive round of price revisions expected from late 2027 to 2028, which should drive significant earnings growth. For **Shin-Etsu Chemical**, too, there is good visibility on medium- to long-term earnings expansion, supported by higher volumes and improved pricing in advanced memory applications, growth in leading-edge lithography materials such as photomask blanks, photoresists, and multilayer materials, and the full-scale ramp-up of product lines for AI servers including quartz cloth and optical fiber preforms.

We expect supply-demand conditions to remain tight across several key materials, including Low-CTE glass and ultra-thin copper foil for semiconductor packaging substrate CCLs, as well as Low-Dk glass and VSP copper foil for AI server motherboards. Reflecting our positive outlook for both near- and medium-term earnings, we reiterate our Buy rating on **Mitsui Kinzoku** and recently upgraded **Nitto Boseki** (**Nittobo)** to Buy. Key catalysts are likely to be announcements of capacity expansion projects and associated price increases in VSP copper foil for Mitsui Kinzoku and in T-glass for Nittobo. We also expect **Resonac** to meaningfully outperform full-year guidance as early as 2Q, supported by strong earnings across a broad range of semiconductor back-end materials, including CCL, NCF, TIM, and DFR. Finally, we reiterate our Buy rating on **JX Advanced Metals**. In addition to growth in semiconductor sputtering targets, magnetic-material targets, titanium copper products, and high-purity tantalum powder for tantalum capacitors, we see InP substrates as a compelling medium- to long-term growth driver following the company's announcement of an approximately tenfold capacity expansion.

Japan SPE/Memory (Shuhei Nakamura)

Stock preferences: While the overall equipment market remains buoyant on the back of expanding AI semiconductor demand, from the perspective of individual stocks, we focus on two points: (1) whether a company can achieve sales growth above the sector average on factors including technological change, proprietary technologies, and market share gains, and (2) whether top-line strength leads to a significant improvement in profit margins. From this standpoint, in the SPE sector, we maintain our Buy ratings on **Lasertec** (expanding adoption of ACTIS at wafer fabs), **Ebara** (expanding application of CMP processes and market share gains), **DISCO** (multiple growth drivers, centered on advanced packaging), and **Tokyo Electron** (a product portfolio generating WFE-plus growth and initiatives to improve profit margins).

In the NAND market, while NAND demand for AI inference servers continues to expand, major memory makers are maintaining their priority on DRAM investment, so we expect

prolonged tightness in the supply/demand balance. Against this backdrop, we upgraded **Kioxia Holdings to Buy** on May 31. We maintain our view that the NAND market is inherently a cyclical market, but we believe higher profit levels are sustainable compared with past cycles, and therefore still see further upside for the share price and multiples (even after the significant share price rally YTD).

Japan Industrial Electronics (Ryo Harada)

Stock preferences: First, we select stocks from the perspective of growing profit exposure to AI-related products and valuations, highlighting **Panasonic HD** and **Sumitomo Electric**. For Panasonic Holdings, the proportion of profits from AI/DC-related products, including BBUs for generative AI data centers where it holds around an 80% global market share, is expected to expand from 27% in FY25 to 47% in FY28. Meanwhile, the company's FY2E P/E (LSEG basis) is 22X, making it undervalued for an AI stock in our view. Similarly, Sumitomo Electric looks set to see its proportion of profits from AI/DC-related products expand from 15% in FY25 to 42% in FY28, driven by expanded sales of optical fiber cables, increased production of optical connectors, and contributions from optical devices and InP substrates with high marginal profit ratios, and it also looks undervalued at an FY2E P/E of 23X. As earnings results ahead confirm a rising proportion of AI/DC-related profits, we expect the stock to trade at a higher multiple. Next, in optical products where supply/demand is tight, we maintain our bullish view on **Fujikura**, which has ample scope to invest in capacity expansion. Global supply/demand for optical fiber cables is tight, but Fujikura has already announced large-scale capital investments in Japan and the US, and has the strong financial base with which to support them. In order to retain flexibility in its capital investments, the company's policy is to avoid relying on subsidies that would impose restrictions on its investments.

Heading into the second half of the year, we believe the spotlight could gradually shift to stocks related to **800V DC power supply** systems. Thus far, power equipment such as transformers has garnered attention from the perspective of supplying power to data centers (outside the data center), but at present, rapid technological changes are occurring inside the data center, and a shift to direct current and higher voltages is being considered to accommodate the increased power consumption of computing chips while suppressing the increase in current. Under this new architecture, products such as SSTs (Solid State Transformers) and rectifiers are gaining importance, and companies such as **Mitsubishi Electric**, **Hitachi**, and **Fuji Electric** could benefit. If plans for these architectures firm up in the second half of the year, this will likely become a key investment theme.

Korea Technology (Giuni Lee)

Stock preferences: We expect 2027 S/D for conventional DRAM, NAND, and HBM to be all tighter than 2026 and the tightness to extend into 2028, being the most severe memory shortage in history due to strong AI/server demand and limited supply growth. We believe tight industry S/D should help the memory companies to see an elevated level of earnings power for at least the next few years. Under increasing visibility of prolonged shortage, customers are actively asking for LTA, which includes a high level of binding commitments and guarantees sustainable margin. We expect an expansion of LTAs to enhance demand visibility for memory suppliers, leading them to make more

efficient capex plans and lower the oversupply risk that we have seen in the past. We expect **Samsung Electronics (SEC)** to be one of the key beneficiaries of conventional memory shortage, given its outsized exposure in this segment relative to peers. Adding the significant improvement in its HBM business that we expect from this year driven by stronger demand from ASIC customers and increased market share within Nvidia, we estimate 2026E OP will grow more than 8X yoy to reach over W370tn, and a historically high ROE of 52%. With this record profit and FCF generation, we also expect a material upside to the company's shareholder return as well.

In addition, we highlight **Samsung Electro-Mechanics (SEMCO)** as we expect the AI tailwinds to help the company to fire on all its cylinders, especially highlighting: 1) strong MLCC business from AI servers and auto, 2) new growth driver in silicon capacitors, and 3) significant growth in ABF substrates driven by favorable S/D and AI customer expansion. For MLCC, we expect AI server MLCC demand to remain strong due to solid AI server units growth and increase in MLCC content per server to accommodate higher power consumption. However on the supply side, only a few companies can manufacture AI server MLCC and as MLCC industry is already seeing 90+% UTR, we expect favorable S/D condition to benefit SEMCO. We expect SEMCO's AI server MLCC to see strong growth and as AI server MLCC is sold at double-digit times higher than standard MLCC with much higher margin, we expect increasing mix of AI server to drive MLCC ASP and margin higher. Regarding ABF substrate, we also expect the S/D outlook to be favorable for at least the next few years as AI server demand remains strong and larger design and higher layer count for AI substrate is tightening the supply. With industry-wide UTR reaching full level but limited capacity additions available in the near-to-mid term, we expect S/D to remain favorable and benefit SEMCO. We expect SEMCO ABF revenue to see strong growth and margin to also see meaningful improvement with higher server mix.

Taiwan Semiconductors (Evelyn Yu, James Schneider)

Stock preferences: AI continues to anchor our positive view on leading-edge foundry heading into 2027E and beyond, remaining the primary engine behind both advanced-node and advanced packaging demand. For **TSMC (2330.TW)**, we look for another year of solid growth in 2026E with revenue (in USD terms) up 39% YoY on top of an already strong 2025 (36% YoY), underpinned by fully loaded N3/N5 utilization on resilient AI demand and ongoing productivity gains, a strong N2 revenue ramp, and robust advanced-packaging pull. Looking into 2027E, we expect TSMC to accelerate its N3 capacity expansion into 2027E – with N3 capacity reaching 200kwpm by end-2027E, as N3 is the key bottleneck for AI/HPC applications, reinforcing our conviction in a multi-year growth runway.

Away from foundry, we see a select group of covered AI names spanning ASIC, advanced packaging and testing as well placed for strong 2026E growth, as rising AI chip volumes, larger package sizes, longer test times, higher TDP, and wider SLT adoption all play to their strengths. Our preferred Buy-rated exposures are **1) MediaTek (2454.TW)**, our key AI ASIC play, where an accelerating AI ASIC ramp with much stronger shipments should drive a sharper earnings inflection into 2027E. We expect MediaTek's AI ASIC revenue to reach US$2/20.25/52.5bn in 2026-28E, accounting for 9%/49%/70% of revenue, **2) Hon Precision (7769.TW)**, the dominant FT handler provider, which is set to benefit from growing handler/ATC demand with rising chip volumes and lengthening test times,

3) MPI (6223.TWO), where we expect strong AI ASIC probe card momentum into 2027E, with further upside from its emerging CPO test equipment opportunity, **4) WinWay (6515.TW)**, where robust CPU test socket demand – driven by agentic AI – adds to an accelerating structural TAM expansion that extends its growth visibility into 2030, and **5) Aspeed**, for which we see a structurally stronger growth trajectory into 2028 driven by agentic AI demand, stronger AI ASIC momentum with market share gain, and accelerating penetration of the higher-ASP AST2700 generation.

Taiwan Electronic Components (Chao Wang)

Stock preferences: The CCL sector continues to benefit from ongoing CCL spec upgrades, while CCL supply remains structurally constrained (given >1 year expansion lead time). In terms of individual stocks, we focus on two factors: (1) pricing conditions of CCL, with CCL price hike expected to continue accelerating in 2H26, supporting GM/OPM, and (2) product mix shift towards the higher end, with M9 CCL expected to enter MP in 2H26, led by Nvidia being the first to adopt and followed by ASIC customers. From this perspective, we maintain our Buy rating for **EMC** (M9 CCL will contribute at least low single digits % of total revenue in 2026) and **TUC** (high-end product mix should continue to go up in 2H26 driven by ASIC customers).

In addition, we believe the overall ABF substrate industry has entered a solid pricing upcycle, **NYPCB (Buy, on CL)** will not only enjoy a solid pricing uptrend but also an increasing exposure to the high ASP/margin high end AI projects. For power, we expect AI PSU BOM cost per watt to increase for next gen AI server with higher power density (43% higher BOM per watt from 5.5kW PSU to 12kW PSU), and the adoption of power rack (+-400V / 800V) from late 2026 will also benefit **Delta (Buy).**

Taiwan Downstream Supply Chain (Allen Chang, Verena Jeng)

Stock preferences: We are positive on Taiwan AI server supply chain, supported by rising AI server racks: 55k/ 105k/ 163k in 2026-28E and growing ASIC adoption, with ASICs accounting for 50%/ 52%/ 55% of AI chips in 2026-28E. We expect the ongoing AI infrastructure cycle to support supply chain companies' growth through 2028E: US leading CSPs in aggregate capex is expected to grow at 76% YoY in 2026E (vs. 74% YoY in 2025) (Global Server TAM report link).

Among AI servers ODMs, **we remain positive on Buy rated Hon Hai (on CL) / FII** in US Cloud, given their strong R&D, comprehensive offerings (GPU module, baseboard, AI servers, CPU servers, CPO switch, liquid cooling, etc.), and global production sites. We see these strengths continuing to support market share gains amid rapid technology migration (Hon Hai / FII report link). **We are also positive on Wiwynn**'s leading market position in ASIC AI servers and its diversification into GPU AI server racks, supported by strong demand from leading US CSPs across general servers and AI servers (Wiwynn report link).

Mainland China semis supply chain (Allen Chang, Verena Jeng)

Stock preferences: We are positive on the progress made by local memory and advanced logic suppliers in meeting rising demand from local CSP clients in China on generative AI demand; this is positive for China's semis supply chain across foundry, SPE, semi material, components, IP and design. Media reported that (Link) memory supplier

CXMT has signed a multi-year supply agreement with Tencent on server DRAM chips, and the reported value is worth more than Rmb20bn (China SPE report link).

We remain constructive on NAURA as the leading local SPE supplier offering comprehensive products while expanding into new categories and advanced node applications. With the accelerated adoption of local GPU chipsets in AI foundation models (e.g. BABA Qwen3.6-35B-A3B, SenseNova U1, etc.), we are positive on rising client demand for advanced node applications, benefiting local SPE suppliers including NAURA due to their strong R&D capabilities. **We are constructive on Hua Hong**'s growth trajectory and margin improvement ahead, supported by growing semiconductor demand for AI applications and devices. Hua Hong continues to ramp the final capacities of its second 12 inch fab, and we expect construction of the company's new 12 inch fab to start soon, supporting rising client demand. (Hua Hong report link)

Could stocks perceived negatively by investors due to AI disruption fears become good investment candidates during a risk-off phase?

Here we introduce our views on companies that we feel have been perceived negatively by the equity market relative to their underlying capabilities, including those for which AI disruption is now conversely starting to open up new business opportunities. These stocks could gain attention as investment candidates if major AI hardware stocks were to face a risk-off phase for any reason.

While the degree of AI disruption varies across tech subsectors, on the flipside it is important to highlight that threats from advanced AI are starting to unearth new demand for software/system construction, including in cybersecurity applications.

Japan IT services sector (Chikai Tanaka)

While concerns over AI disruption linger, we are starting to see signs of recovery in the US in investor sentiment and US software stock indices, spurred by strong earnings from Snowflake and comments from Capgemini during its IR Day. Stock prices in the Japan IT services sector remain soft, likely facing headwinds from sector rotation. However, in light of the difference in customer in-sourcing rates between the Japanese and US markets, the view is spreading that major Japanese system integrators are less likely to be disrupted by AI. In recent discussions with investors, our impression is that excessive concerns over AI disruption are gradually receding. Headwinds from sector rotation could continue, but based on strong fundamentals, we watch closely for the timing of a stock price reversal. Following Accenture's earnings (June 18; see report), share prices across the entire sector fell the next day, and investor sentiment worsened further. However, the company's sluggish earnings were primarily driven by client investment restraint due to the situation in the Middle East, which has little impact on the demand environment for IT services in Japan, and we believe stocks are now looking even more undervalued. From the following two perspectives, we recommend **NEC, Fujitsu, Nomura Research Institute, and BayCurrent** as Buy-rated stocks with the potential to benefit from the spread of generative AI.

AI-related business

In the short term, trends in AI-related business sales will likely gain attention as a catalyst for the IT services sector. The market consensus is that the spread of generative AI is a headwind for the IT services demand environment, but similar to the on-premise vs. cloud transition, generative AI is also creating new IT services demand. We believe that if this becomes visible in companies' earnings results, it will serve as a positive catalyst, increasing the possibility of a share price reversal for groups of stocks that benefit from AI.

According to NRI and Baycurrent (major consulting firms), AI-related business is beginning to take off as corporate appetite for AI investment grows. Inquiries are mainly strong for consulting/SI demand in the AI implementation support space, construction of AI data infrastructure, and security measures. In particular, there is a strong need for AI data infrastructure currently, with projects on the scale of several billions of yen beginning to increase depending on the project. Also, while the sales scale for consulting is still small, demand is rising rapidly, including for security solutions. In our view, this is

likely to lead to demand for revamping aging systems, from the perspective of linking them to AI and strengthening security (accelerating the modernization trend).

With the emergence of frontier AI models, significant security issues are coming to light, but similar to DX, a vertically integrated model of consulting followed by system development is likely to be effective in AI transformation (AX) as well. When companies make full-scale AI investments, the decision-making authority lies with management rather than the IT department. Thus, NRI, which has deep ties with customers' C-suite executives through its consulting business, is more likely to be able to win over customers than its competitors, in our view, and we consider it to be in an advantageous position. Baycurrent, as a pure-play consulting firm, should also benefit most from the expansion of consulting demand for AI implementation support and security solutions. Similar to NRI, NEC and Fujitsu operate across all areas, including consulting, SI, network construction, and security, so they could also see expanded demand for AI-related business.

AI-driven development

The next catalyst to watch is profitability improvement through AI. As a measure to improve profitability, companies have indicated plans to focus on AI-driven development, which applies generative AI to system development, testing, and other functions. NEC, Fujitsu, and NRI have all entered into business alliances with Anthropic and expressed their intention to utilize its AI tool (Claude Code) for AI-driven development. At present, Fujitsu and Hitachi are leading the way in AI-driven development efforts, and this is already having a positive impact on their company-wide profits. Going forward, we expect NRI, which is proceeding with the full-scale roll-out of its proprietary AI-driven development platform, and NEC, which is advancing the internal use of Claude Code, to start to see AI-driven development benefits emerge.

NEC sees operational efficiency improvements via generative AI (including AI-driven development) as the biggest driver of profitability improvement in its IT services business. Fujitsu expects its gross margin to continue improving by +2 pp or more per year from FY25 through FY35, driven by the full-scale roll-out of AI-driven development and personnel optimization. We believe both companies will see a significant profit uplift from expansion in the scope of AI-driven development, given the large scale of their IT services businesses. NRI's medium-term plan also assumes a profit increase of c.¥15 bn over the next three years from operational efficiency improvements, including AI-driven development. According to the company, development automation by AI agents is progressing ahead of its expectations, boosting the possibility of further benefits.

Exhibit 13: Initiatives at Fujitsu and Hitachi are leading the way; NRI and NEC are also moving towardull-scale deployment
AI-driven development initiatives

NEC	Full-scale adoption of AI-driven development centered on US-based AI tools; one of the key driversor improving BluStellar profitability (Non-GAAP OPM: 14.5% in FY26/3 → 25% in FY31/3)	Financial impact expected to gradually materializerom 2027 onward; in addition to cost reduction, the company anticipates revenue growth efects through redeployment of surplus personnel
Fujitsu	Applied across all SI processes, primarily in modernization projects; current generative AI project application rate is approximately 70%, with plans to raise it above 90% at an early stage	The profit improvement efect of several billion yen (mid-to-high range) is materializing in FY2026 (ending March 2026). The company believes its initiatives are more advanced than those of its peers, and expectsurther expansionrom FY2027 (ending March 2027) onward.
NRI	General-purpose AI development tool project application rate to reach 100% by FY29/3; proprietary AI-driven development platform to beully deployedrom FY27/3, targeting 100% application rate by FY31/3	The company projects a cumulative profit improvement efect of approximately ¥15 billionrom FY2027 through FY2029 (ending March 2027–2029), with potential additional upside of ¥15–20 billion depending on the utilization of AI agents.
NTT Data	From FY3/27 onward, generative AI will be applied across all phases of SI (Systems Integration) processes (utilizing AI agents)	The company aims to achieve a +40% improvement in productivity by FY3/28 compared to the end of FY3/26
Hitachi (DSS)	Generative AI already applied in manufacturing/unit testing; policy to apply generative AI across all SI processes by FY28/3	Approximately ¥5 billion in cost reduction efects as of FY25/3; targeting 30% productivity improvement + ¥100 billion in application efects by FY28/3

Japan game & internet sector (Minami Munakata)

Regarding the impact of generative AI on Japan's game & internet sector, we get the impression that objective scrutiny is progressing away from one-sided discussions of AI disruption. We are starting to see a gradation of effects: (1) Generative AI has a positive impact: **Recruit Holdings (Buy)**; (2) Limited negative impact from generative AI from a creative perspective, with potential benefits in terms of production efficiency: Game sector; (3) Generative AI could have a negative impact and requires close monitoring: Internet advertising space and ad agencies. We believe we are entering a phase of urther stock diff erentiation. **We highlight Recruit Holdings, Capcom, and Sony Group as Buy-rated beneficiaries**.

Internet sector

Compared with the entertainment sector, the impact of generative AI on Japan's

internet sector is becoming event in the underlying business environment and earnings in a shorter timespan, and both positives and negatives have come into sharper focus. Representative of the positive side is Recruit Holdings' Indeed business. The use of AI to enable rapid and advanced matching of companies and job seekers (expanded use of Premium Sponsored Jobs and more advanced screening) is driving monetization, resulting in higher US ARPJ (US Average Revenue Per Job posting: up +25% yoy in 4Q3/26, and we estimate +21% yoy in FY3/27). Recognition of Indeed being well-placed to benefit from AI is spreading in the equity market, and we expect Recruit Holdings to continue to be preferred within the sector.

At the same time, LY Corp (Not Rated) could be susceptible to negative impacts from generative AI. While the company is actively utilizing generative AI, including the introduction of an AI agent named Agent i, it could face direct competition from generative AI in the search domain. Indeed, its daily unique browser count (quarterly average) declined by -3.5% yoy in 4Q3/26. In addition, ad placement on generative AI platforms is starting gradually in various countries, and ad placement on ChatGPT was recently launched in Japan as well. Three companies—CyberAgent, Dentsu, and Hakuhodo—are serving as agencies for this ad placement, and for ad agencies, we believe now is a time where their ability to adapt business models to the generative AI era will be tested.

Game sector

Investor concerns that generative AI will impair content scarcity and creative value have largely receded, in our view. Rather, the positive aspects of generative AI are becoming evident. These include SIE (Sony Interactive Entertainment) utilizing its internally developed AI tool Mockingbird (which automatically generates high-quality 3D facial animations from performance capture data) to achieve operational efficiencies in the creation of Horizon Zero Dawn Remastered, and Sony Group seeking out potential in utilizing AI for monetization, such as in payment processing fraud detection and user data analysis in its PlayStation Store.

Meanwhile, ongoing capital inflows into AI-related stocks—amid further outflows from Japan's game & internet sector—remain a headwind for supply/demand. Under such conditions, we think stocks with strong earnings momentum which have undergone some adjustment in valuation look attractive. Among platformers, we highlight **Sony Group** (Buy; we estimate FY3/27 OP growth of +14% yoy, while FY3/27E P/E of 16.8X is near the bottom of its 5-year range). Among publishers, we highlight **Capcom** (Buy; we estimate FY3/27 OP growth of +16% yoy, while FY3/27E P/E has fallen back in line with the sector average at 21.3X despite the company's commitment to double-digit (%) OP growth each year).

Appendix: Changes in weightings of sales and profits from AI servers/DCs over FY25 to FY28E

Exhibit 14: Changes in sales/profit weightings from AI servers/DCs over FY25 to FY28E

Changes in Revenues and Operating Profit for AI/DC (Based on GSe)

Analyst	Ticker	Company Name	% of AI/DC Related Revenues FY25	% of AI/DC Related Revenues FY28	% of AI/DC related OP FY25	% of AI/DC related OP FY28
Daiki Takayama	6770.T	Alps Alpine	5%>	5%>	5%>	5%>
Daiki Takayama	6806.T	Hirose Electric	5%>	12%	5%	15%
Daiki Takayama	4062.T	Ibiden	46%	72%	74%	88%
Daiki Takayama	6807.T	JAE	5%>	5%>	5%>	5%>
Daiki Takayama	6971.T	Kyocera	5%>	6%	5%>	10%
Daiki Takayama	6952.T	Mabuchi Motor	5%>	5%>	5%>	5%>
Daiki Takayama	6479.T	MinebeaMitsumi	6%	9%	16%	22%
Daiki Takayama	6981.T	Murata Mfg.	10%	39%	12%	44%
Daiki Takayama	5333.T	NGK Corp.	22%	30%	34%	39%
Daiki Takayama	6996.T	Nichicon	3%	13%	8%	17%
Daiki Takayama	6594.T	Nidec	17%	21%	NA	>30%
Daiki Takayama	5334.T	Niterra	8%	10%	8%	13%
Daiki Takayama	6988.T	Nitto Denko	5%>	5%>	5%>	5%>
Daiki Takayama	6723.T	Renesas Electronics	12%	25%	12%	25%
Daiki Takayama	6963.T	Rohm	5%>	10%	5%>	13%
Daiki Takayama	6976.T	Taiyo Yuden	6%	27%	8%	40%
Daiki Takayama	6762.T	TDK	10%	22%	12%	25%
Mitsuhiro Icho	7912.T	Dai Nippon Printing	~3%	~3%	~5%	<5%
Mitsuhiro Icho	6908.T	IRISO Electronics	5%>	5%>	5%>	5%>
Mitsuhiro Icho	6524.T	Kohoku Kogyo	5%>	5%	5%>	5%
Mitsuhiro Icho	5344.T	MARUWA	20%	40%	25%	45%
Mitsuhiro Icho	6810.T	Maxell Holdings	5%>	5%>	5%>	5%>
Mitsuhiro Icho	6929.T	Nippon Ceramic	5%>	5%>	5%>	5%>
Mitsuhiro Icho	7911.T	TOPPAN Holdings	5%	5%	15-20%	25-30%
Atsushi Ikeda	3407.T	Asahi Kasei	2%	4%	5%	13%
Atsushi Ikeda	4202.T	Daicel	5%>	5%>	5%>	5%>
Atsushi Ikeda	4061.T	Denka	2%	6%	6%	18%
Atsushi Ikeda	5384.T	Fujimi Inc.	21%	40%	26%	44%
Atsushi Ikeda	5016.T	JX Advanced Metals Corp.	9%	24%	12%	32%
Atsushi Ikeda	3405.T	Kuraray	5%>	5%>	5%>	5%>
Atsushi Ikeda	4182.T	Mitsubishi Gas Chemical	4%	16%	16%	46%
Atsushi Ikeda	4183.T	Mitsui Chemicals Inc.	5%>	5%>	5%>	5%>
Atsushi Ikeda	5706.T	Mitsui Kinzoku Co.	7%	22%	12%	34%
Atsushi Ikeda	4612.T	Nippon Paint Holdings	0%	0%	0%	0%
Atsushi Ikeda	3110.T	Nitto Boseki Co	28%	49%	66%	88%
Atsushi Ikeda	4004.T	Resonac Holdings	10%	28%	31%	71%
Atsushi Ikeda	4063.T	Shin-Etsu Chemical	13%	24%	18%	32%
Atsushi Ikeda	3436.T	SUMCO	14%	43%	446%	53%
Atsushi Ikeda	4186.T	Tokyo Ohka Kogyo	18%	43%	24%	57%
Atsushi Ikeda	3402.T	Toray Industries	5%>	5%>	5%>	5%>
Atsushi Ikeda	4369.T	Tri Chemical Laboratories Inc.	15%	34%	17%	37%
Atsushi Ikeda	4205.T	Zeon	5%>	5%>	5%>	5%>
Shuhei Nakamura	6857.T	Advantest	~65%	~70%		
Shuhei Nakamura	6146.T	DISCO	~65%	~70%		
Shuhei Nakamura	6361.T	Ebara	~15%	~25%		
Shuhei Nakamura	7741.T	HOYA	~20%	~25%		
Shuhei Nakamura	6951.T	JEOL	10%	~20%		
Shuhei Nakamura	285A.T	Kioxia Holdings	45%	50%		
Shuhei Nakamura	6525.T	Kokusai Electric	~40%	~40%		
Shuhei Nakamura	6920.T	Lasertec	~55%	~60%		
Shuhei Nakamura	7735.T	SCREEN Holdings	~20%	~30%		
Shuhei Nakamura	8035.T	Tokyo Electron	40%	~45%		
Shuhei Nakamura	7729.T	Tokyo Seimitsu	~30%	~40%		
Shuhei Nakamura	6728.T	Ulvac	10%	~20%		
Ryo Harada	6754.T	Anritsu	19%	32%	28%	55%
Ryo Harada	6622.T	Daihen	14%	20%	25%	39%
Ryo Harada	5803.T	Fujikura	39%	55%	69%	90%
Ryo Harada	5801.T	Furukawa Electric	12%	33%	41%	72%
Ryo Harada	6501.T	Hitachi	13%	19%	15%	31%
Ryo Harada	6503.T	Mitsubishi Electric	4%	8%	12%	20%
Ryo Harada	6752.T	Panasonic HD	7%	16%	27%	47%
Ryo Harada	5802.T	Sumitomo Electric Industries	3%	12%	15%	42%
Ryo Harada	5805.T	SWCC	9%	15%	14%	34%
Ryo Harada	6504.T	Fuji Electric Co.	4%	8%	9%	19%
Ryo Harada	6508.T	Meidensha	6%	8%	10%	16%
Giuni Lee	014680.KS	Hansol Chemical	20%	22%	30%	35%
Giuni Lee	034220.KS	LG Display	5%>	5%>	5%>	5%>
Giuni Lee	066570.KS	LG Electronics	5%>	5%>	5%>	5%>
Giuni Lee	011070.KS	LG Innotek Co.	5%>	5%>	5%>	10%>
Giuni Lee	009150.KS	Samsung Electro-Mechanics	9%	27%	16%	39%
Giuni Lee	005935.KS	Samsung Electronics	17%	56%	46%	78%
Giuni Lee	000660.KS	SK Hynix Inc.	55%	75%	64%	81%
Giuni Lee	011790.KS	SKC	10%	20%>	NA	NA
Evelyn Yu	6187.TWO	All Ring Tech Co.	5%>	5%>	5%>	5%>
Evelyn Yu	5274.TWO	Aspeed	>50%	>50%	>50%	>50%
Evelyn Yu	3131.TWO	Grand Process Technology Corp.	5%>	5%>	5%>	5%>
Evelyn Yu	7769.TW	Hon Precision	>50%	>50%	>50%	>50%
Evelyn Yu/James Schneider	2454.TW	MediaTek	5%>	>50%	5%>	>50%
Evelyn Yu	6223.TWO	MPI Corp.	30-40%	40-49%	30-40%>	40-49%
Evelyn Yu/James Schneider	2330.TW/TSM	TSMC	10-20%	20-30%	10-20%	20-30%
Evelyn Yu	6515.TW	Winway Technology Co.	>50%	>50%	>50%	>50%
Chao Wang	1590.TW	Airtac International Group	5%>	5%>	5%>	5%>
Chao Wang	8086.TWO	AWSC	5%>	5%>	5%>	5%>
Chao Wang	8358.TWO	Co-Tech Development Corp.	5%	72%	9%	78%
Chao Wang	2308.TW	Delta Electronics	16%	73%	28%	80%
Chao Wang	2383.TW	Elite Material	26%	60%	30%	65%
Chao Wang	2368.TW	GCE	41%	98%	45%	99%
Chao Wang	2049.TW	Hiwin Corp.	5%>	5%>	5%>	5%>
Chao Wang	6213.TW	ITEQ Corp	10%	26%	14%	30%
Chao Wang	3189.TW	Kinsus	5%>	26%	5%>	28%
Chao Wang	3533.TW	Lotes	5%>	12%	5%>	10%
Chao Wang	8046.TW	NYPCB	17%	32%	13%	33%
Chao Wang	6274.TWO	Taiwan Union Technology Corp.	11%	70%	15%	75%
Chao Wang	3037.TW	Unimicron Technology	49%	65%	50%	67%
Chao Wang	3105.TWO	Win Semiconductors Corp.	5%>	16%	5%>	14%
Chao Wang	2327.TW	Yageo Corp.	5%	30%	5%	30%
Chao Wang	4958.TW	Zhen Ding Technology Holding	8%	21%	10%	28%

Analyst	Ticker	Company Name	% of AI/DC Related Revenues FY25	% of AI/DC Related Revenues FY28	% of AI/DC related OP FY25	% of AI/DC related OP FY28
Allen Chang	2018.HK	AAC	0%	0%	0%	0%
Allen Chang	688200.SS	AccoTest	0%	0%	0%	0%
Allen Chang	ACMR	ACM Research	0%	0%	0%	0%
Allen Chang	688012.SS	AMEC	0%	0%	0%	0%
Allen Chang	688019.SS	Anji Micro	0%	0%	0%	0%
Allen Chang	0522.HK	ASMPT	0%	0%	0%	0%
Allen Chang	2357.TW	Asus	20%	31%	20%	30%
Allen Chang	3017.TW	AVC	72%	>90%	76%	>90%
Allen Chang	6082.HK	Biren	>90%	>90%	>90%	>90%
Allen Chang	0941.HK	China Mobile (HK)	14%	17%	14%	17%
Allen Chang	688396.SS	CR Micro	15%	15%	15%	15%
Allen Chang	EH	EHang	0%	0%	0%	0%
Allen Chang	688729.SS	E-Town Semis	0%	0%	0%	0%
Allen Chang	2376.TW	Gigabyte	60%	80%	50%	68%
Allen Chang	002415.SZ	Hikvision	0%	0%	0%	0%
Allen Chang	2317.TW	Hon Hai	40%	71%	39%	58%
Allen Chang	9660.HK	Horizon Robotics	0%	0%	0%	0%
Allen Chang	2498.TW	HTC Corp.	0%	0%	0%	0%
Allen Chang	1347.HK	Hua Hong	<10%	<20%	<10%	<20%
Allen Chang	688120.SS	Hwatsing	0%	0%	0%	0%
Allen Chang	002230.SZ	iFlytek	0%	0%	0%	0%
Allen Chang	000977.SZ	Inspur	>90%	>90%	>90%	>90%
Allen Chang	688775.SS	Insta360	0%	0%	0%	0%
Allen Chang	600584.SS	JCET	<30%	<30%	<30%	<30%
Allen Chang	301611.SZ	Kematek	0%	0%	0%	0%
Allen Chang	688111.SS	Kingsoft Office	<5%	<5%	<5%	<5%
Allen Chang	3081.TWO	LandMark	70%	>90%	70%	>90%
Allen Chang	002600.SZ	Lingyi	<10%	<10%	<10%	<10%
Allen Chang	1357.HK	Meitu	0%	0%	0%	0%
Allen Chang	6809.HK/688008.SS	Montage	>90%	>90%	>90%	>90%
Allen Chang	002371.SZ	NAURA	0%	0%	0%	0%
Allen Chang	688249.SS	Nexchip	<10%	<20%	<10%	<20%
Allen Chang	688126.SS	NSIG	0%	0%	0%	0%
Allen Chang	603501.SS	OmniVision	0%	0%	0%	0%
Allen Chang	2026.HK/PONY	Pony AI Inc.	0%	0%	0%	0%
Allen Chang	2382.TW	Quanta	68%	71%	44%	56%
Allen Chang	300757.SZ	RoboTechnik	50%	>90%	62%	>90%
Allen Chang	301165.SZ	Ruijie Networks	50%	69%	34%	53%
Allen Chang	0020.HK	SenseTime	21%	5%	17%	4%
Allen Chang	300661.SZ	SG Micro	<10%	<10%	<10%	<10%
Allen Chang	600183.SS	Shengyi Tech	12%	60%	16%	70%
Allen Chang	688981.SS/0981.HK	SMIC	10%	20%	10%	20%
Allen Chang	603290.SS	StarPower	<10%	<10%	<10%	<10%
Allen Chang	2382.HK	Sunny Optical	0%	0%	0%	0%
Allen Chang	3376.TW	SZS	0%	0%	0%	0%
Allen Chang	002792.SZ	Tongyu Communication	0%	0%	0%	0%
Allen Chang	3491.TWO	UMT	0%	0%	0%	0%
Allen Chang	688153.SS	Vanchip	<5%	<5%	<5%	<5%
Allen Chang	300476.SZ	Victory Giant	40%	75%	50%	82%
Allen Chang	0800.HK	WeRide	0%	0%	0%	0%
Allen Chang	6669.TW	Wiwynn	>90%	>90%	>90%	>90%
Allen Chang	6285.TW	WNC	<20%	<20%	<20%	<20%
Allen Chang	0763.HK/000063.SZ	ZTE	18%	22%	17%	21%
Allen Chang	3324.TWO	Auras	30%	80%	60%	90%
Allen Chang	000725.SZ	BOE	<5%	<10%	<5%	<10%
Allen Chang	0285.HK	BYDE	<10%	<10%	<10%	<10%
Verena Jeng	688256.SS	Cambricon	>90%	>90%	>90%	>90%
Verena Jeng	8210.TW	Chenbro	74%	87%	81%	88%
Verena Jeng	0354.HK	Chinasoft Intl	<5%	<5%	<5%	<5%
Verena Jeng	2324.TW	Compal	<5%	15%	<10%	<10%
Verena Jeng	002920.SZ	Desay SV	0%	0%	0%	0%
Verena Jeng	8069.TWO	E Ink	0%	0%	0%	0%
Verena Jeng	6805.TW	Fositek	36%	75%	49%	84%
Verena Jeng	601138.SS	Foxconn Industrial Internet	74%	89%	67%	85%
Verena Jeng	300627.SZ	Huace Navigation	0%	0%	0%	0%
Verena Jeng	3296.HK/603296.SS	Huaqin Co.	24%	47%	6%	39%
Verena Jeng	2356.TW	Inventec	47%	51%	67%	70%
Verena Jeng	2059.TW	King Slide	>90%	>90%	>90%	>90%
Verena Jeng	3008.TW	Largan	<5%	<5%	<5%	<5%
Verena Jeng	0992.HK	Lenovo	23%	37%	18%	27%
Verena Jeng	300782.SZ	Maxscend	<10%	<10%	<10%	<10%
Verena Jeng	3706.TW	Mitac	>90%	>90%	>90%	>90%
Verena Jeng	4938.TW	Pegatron	<10%	<10%	<10%	<10%
Verena Jeng	688234.SS	SICC	<10%	15%	<10%	15%
Verena Jeng	688036.SS	Transsion	0%	0%	0%	0%
Verena Jeng	000938.SZ	UNIS	46%	58%	80%	90%
Verena Jeng	2455.TW	VPEC	20%	60%	22%	71%
Verena Jeng	3231.TW	Wistron	39%	64%	29%	56%
Verena Jeng	002463.SZ	WUS	77%	>90%	87%	>90%
Verena Jeng	688498.SS	YJ Semitech	65%	>90%	75%	>90%
Verena Jeng	0728.HK	China Telecom	22%	28%	22%	28%
Verena Jeng	0788.HK	China Tower Corp.	0%	0%	0%	0%
Verena Jeng	0762.HK	China Unicom	21%	28%	21%	28%
Ting Song	301269.SZ	Empyrean	<20%	<30%	<20%	<30%
Ting Song	300502.SZ	Eoptolink	>90%	>90%	>90%	>90%
Ting Song	603986.SS	Gigadevice	<5%	<5%	<5%	<5%
Ting Song	002410.SZ	Glodon Co.	<5%	<5%	<5%	<5%
Ting Song	0268.HK	Kingdee	<5%	<5%	<5%	<5%
Ting Song	688802.SS	MetaX	>90%	>90%	>90%	>90%
Ting Song	300454.SZ	Sangfor	31%	>35%	21%	>23%
Ting Song	300496.SZ	Thundersoft	0%	0%	0%	0%
Ting Song	6869.HK	YOFC	<10%	15%	16%	19%
Ting Song	600588.SS	Yonyou	<5%	<5%	<5%	<5%

Color Based on FY28 OP

>50%
40-49%
20-39%
10-19%
10% >

1. Nidec data is based on our FY27 estimates as we have not introduced FY28 estimates; 2. AI PCs and AI smartphones are excluded from AI-related revenues; 3. Companies with an AI/DC-related profit weighting of less than 10% in FY28 are excluded

Source: Goldman Sachs Global Investment Research, Company data

Price Target Risks and Methodologies

Exhibit 15: Risks

Company Name	Ticker	Rating	Analyst Name	Risks
Murata Mfg.	6981.T	Buy*	Daiki Takayama	A decline in smartphone production volume, deterioration in MLCC supply/demand, and yen appreciation.
Taiyo Yuden	6976.T	Buy	Daiki Takayama	Weaker-than-expected smartphone demand, deterioration in MLCC supply/demand, and yen appreciation.
Ibiden	4062.T	Buy	Daiki Takayama	Road map changes of main customers, weaker PC and server demand, and a reduction in diesel vehicle sales
Renesas Electronics	6723.T	Buy	Daiki Takayama	A slowdown or delayed recovery in consumer electronics-related demand, stagnant automobile production, protracted reduction in semiconductor inventories, delayed recovery for industrial equipment applications, and yen appreciation
Rohm	6963.T	Buy	Daiki Takayama	Further increases in precious metal prices, delays in business portfolio transformation, uncertainty surrounding thereorganization and integration schemes, fluctuations in the market valuation of Toshiba shares.
SUMCO	3436.T	Buy	Atsushi Ikeda	Key risks: A slowdown in semiconductor demand, yen appreciation, and a greater-than-expected increase in depreciation and other fixed costs.
Mitsui Kinzoku Co.	5706.T	Buy	Atsushi Ikeda	Key risks include slowdown in AI server demand, yen appreciation, and decline in prices for zinc and other metals.
Nitto Boseki Co	3110.T	Buy	Atsushi Ikeda	Key risks include fluctuations in semiconductor demand, currency volatility, and changes in the competitive landscape for specialty glass.
Resonac Holdings	4004.T	Buy	Atsushi Ikeda	Key risks include a slowdown in semiconductor demand, yen appreciation, and decline in graphite electrode earnings.
Lasertec	6920.T	Buy*	Shuhei Nakamura	(-) Decline in market share due to new entrants (-) Lack of progress in ACTIS adoption by wafer fabs (-) Weaker customer investment appetite for leading-edge process nodes (-) Rapid appreciation of the yen against the US dollar
Ebara	6361.T	Buy	Shuhei Nakamura	(-) Semiconductor capex enters a downcycle (-) Increasing competitiveness of Chinese CMP system makers (-) Slow adoption of new technology in semiconductor devices (-) Decline in crude oil/LNG prices, oil refining/petrochemical margins
Kioxia Holdings	285A.T	Buy	Shuhei Nakamura	(-) A slowdown in AI investment centered on hyperscalers (-) Rise of NAND players in China (-) Decline in profit margins due to cost increases or fluctuations in capacity utilization (-) A sharp appreciation of the yen against the US dollar
Panasonic HD	6752.T	Buy	Ryo Harada	**Companywide:** (1) Weaker-than-expected progress with fixed-cost reductions or insufficiently realized benefits from business reforms across the company as a whole, (2) weaker growth prospects due to the loss of key personnel during the fixed-cost reduction process, (3) slower-than-expected progress in revamping the business portfolio as a result of delays selecting buyers, (4) additional investment and depreciation burdens arising due to increased demand for cylindrical batteries, and (5) forex trends (we estimate that every ¥1 appreciation vs. the USD/EUR/CNY impacts annual adjusted operating profits by -¥0.9 bn/-¥1.0 bn/+¥4.7 bn, respectively). **Lifestyle updates business:** Weaker demand for residential/commercial air conditioners due to a downturn in the global economy, or the loss of market share to more popular or cheaper products at competitors. **Panasonic Connect:** (1) A slump in the company's aircraft services business if the "bring your own devices" trend were to become more common for in-flight entertainment on commercial aircraft, (2) weaker-than-expected sales growth at acquired company Blue Yonder (standalone basis), (3) major impairment losses on Blue Yonder if the calculation of its present value were to require a higher WACC due to rising interest rates, softer demand or other factors (indication of impairment is checked every quarter), and (4) a longer-than-anticipated decline in demand for various mounting systems used in process automation, such as the manufacture of PCs and smartphones. **Panasonic Energy:** Tesla opting to increase its use of batteries made by other companies, leading to stronger pricing pressures, a further slowdown in the EV market, or increased competition in the generative AI-related battery backup unit (BBU) business. **Panasonic Industry:** Weaker-than-expected factory automation-related demand, stiffer competition in the generative AI-related hybrid capacitor and circuit board material businesses, or a longer-than-expected downturn in demand for smartphones and other consumer electronics.
Sumitomo Electric Industries	5802.T	Buy	Ryo Harada	**Automotive segment:** Decline in automobile production volume; slower-than-expected pass-through of material procurement costs to selling prices. **Infocommunications segment:** Longer-than-expected inventory adjustments due to a slowdown in hyperscaler capex; catch-up by competitors in ultra-high density optical fiber cables. **Environment & energy segment:** Delays in new and replacement power infrastructure projects due to difficulties in procuring materials and securing workers; slower-than-expected earnings contributions from the Japanese government's clean energy strategy. **Industrial materials and other segments:** Slowdown in demand for cemented carbide tools, etc., due to a macroeconomic slowdown; increase in manufacturing costs for sintered parts, etc., due to rising energy prices. **Company-wide:** FX fluctuations; sustained high material prices.
Fujikura	5803.T	Buy	Ryo Harada	**Telecommunications**: A delay in benefits from hyperscaler investment, a prolonged restraint in telecom carrier investment, and competitors in ultra-high-density optical fiber cables catching up with Fujikura. **Electronics**: A greater-than-expected slowdown in the smartphone market and/or more intense competition. **Automotive products**: Automobile production volume undershooting our assumptions. **Companywide**: Forex swings.
Samsung Electronics	005930.KS	Buy	Giuni Lee	1) major deterioration in memory supply/demand, 2) sharp contraction in smartphone margins, and 3) mobile OLED market share loss.
Samsung Electro-Mechanics	009150.KS	Buy	Giuni Lee	A stronger-than-expected industry MLCC supply increase and weaker-than-expected demand for AI server/auto/smartphones.
TSMC	2330.TW	Buy	Evelyn Yu	(1) further deterioration in end-demand recovery impacting capacity utilization; (2) slower customer node migrations; (3) slowdown in AI investment resulting in lower long-term semiconductor content growth; (4) poor yields/execution resulting in worse-than-expected profitability; (5) stronger competition resulting in ASP/profitability erosion; and (6) unfavorable FX trend or higher-than-expected cost increase weighing on the margin outlook.
MediaTek	2454.TW	Buy	Evelyn Yu	(1) Weaker-than-expected end demand especially with smartphones, (2) Higher foundry cost impacting its margin outlook, (3) Intensifying competition that would result in reduced profitability, and (4) Slower ramp in ASIC would result in changes in operating leverage
Aspeed	5274.TWO	Buy	Evelyn Yu	(1) A softer-than-expected server market demand recovery, (2) slower-than-expected BMC penetration within AI servers, and (3) intensifying market competition.
EMC	2383.TW	Buy	Chao Wang	RCC to replace all high-end smartphone HDI design; rising trade tensions, which could lead to weaker smartphone and server shipments; and rising competition from mainland China peers.
TUC	6274.TWO	Buy	Chao Wang	Slower-than-expected share gains in the low-loss CCL segment; rising trade tensions, which could lead to weaker server and switch shipments globally; and rising competition from mainland China peers.
NYPCB	8046.TW	Buy*	Chao Wang	Slower-than-expected PC demand recovery, slower-than-expected ABF substrates pricing upgrading outlook, and slower-than-expected NYPCB new high-end capacity qualification progress.
Delta Electronics	2308.TW	Buy	Chao Wang	Slower-than-expected AI server power consumption growth momentum, potential market share loss risk in AI server DC-DC power system or the potential design change on AI server DC-DC system, and slower than expected of future products deployment, including power rack, SST and SOFC.
Yageo Corp.	2327.TW	Buy	Chao Wang	Key downside risks: (1) weaker inventory builds from OEMs; (2) softer IT end-demand; and (3) slower-than-expected integration of Kemet/Chilisin/Telemecanique/Shibaura.
Hon Hai	2317.TW	Buy*	Allen Chang	(1) slower-than-expected ramp-up of the AI server business; (2) weaker-than-expected EV total solution performance across EV assembly, design, software, and semis; (3) slower-than-expected ramp-up of capacity globally; and (4) fiercer-than-expected competition in the consumer electronics EMS business.
Wiwynn	6669.TW	Buy	Allen Chang	1) weaker-than-expected AI server demand growth; 2) slower-than-expected recovery in general server demand; and 3) more severe competition in the server ODM market.
NAURA	002371.SZ	Buy	Allen Chang	1) Further US export restrictions on China semiconductor firms, which could delay their capacity expansion schedule and therefore reduce the demand for NAURA's equipment; 2) Slower-than-expected capacity expansion progress at NAURA's matured nodes customers, which could lead to slower revenue growth than we expect and therefore lower earnings vs. our current estimates.
Hua Hong	1347.HK	Buy	Allen Chang	1) Weaker-than-expected end-market demand; 2) Slower-than-expected 12" fab ramp-up; 3) Uncertainties around US-China trade relations.
Foxconn Industrial Internet	601138.SS	Buy	Verena Jeng	(1) Worse-than-expected demand and profit from the AI server business; (2) Worse-than-expected iPhone component business expansion due to strong competition; (3) Slower-than-expected capacity ramp-up in new factories; (4) Lower-than-expected iPhone shipment given FII provides components for iPhone.
NEC	6701.T	Buy	Chikai Tanaka, CFA	Key risks include lower corporate IT investment appetite, weak telecom carrier capex, a shift to overseas products, and the emergence of unprofitable projects.
Fujitsu	6702.T	Buy	Chikai Tanaka, CFA	Key risks include deterioration in IT services/hardware demand due to worsening business sentiment, weaker telecom carrier capex, and the emergence of unprofitable projects.
Nomura Research Institute	4307.T	Buy	Chikai Tanaka, CFA	Key risks include (1) investment cuts at major customers, (2) unexpected slump in overseas demand, and (3) unprofitable projects.
Baycurrent	6532.T	Buy	Chikai Tanaka, CFA	The key downside risks include: (1) a decline in corporate IT investment appetite due to deteriorating economic sentiment, (2) a slowdown in the pace of headcount growth amid intensifying hiring competition, and (3) a decline in utilization rates following the peak-out of specific large clients and large projects.
Recruit Holdings	6098.T	Buy	Minami Munakata	(1) Macro environment: Risks include possible changes in job market momentum due to a sharp deterioration in macro conditions, mainly in the US, and a resulting weaker-than-expected earnings performance in the HR technology business. (2) Indeed monetization: Indeed has introduced numerous measures to increase monetization. Risks include progress with monetization at the platform falling short of our assumptions. (3) Capital allocation: Equity investors appear to largely expect Recruit to continue with share buybacks of a certain size. Risks include shareholder returns falling short of market expectations.
Capcom	9697.T	Buy	Minami Munakata	(1) Pipeline: If the release of major titles is delayed, this could introduce volatility to the annual pipeline and lead to downside risk to new title sales volume. (2) Impairment: If user preferences change, this could lead to the cancellation of content development and/or the booking of large impairment losses due to weak performance of new titles. (3) Erosion of IP Value: If the company excessively focuses on game software pricing strategies, this could lead to a steeper-than-expected decline in unit prices, particularly for old titles, eroding IP value.
Sony Group	6758.T	Buy	Minami Munakata	(1) G&NS business; (i) Lower-than-expected PS5 hardware unit sales; (ii) lower-than-expected revenue per console unit due to delays in the launch of new software, live service games, and downloadable content (DLC) from first and third parties, or weaker-than-expected performance of these offerings; and (iii) deterioration in hardware profitability due to higher promotion expenses or component costs. (2) Pictures business: Slower-than-expected growth in paying subscribers at anime streaming platform Crunchyroll, which we consider a key driver of earnings in this segment, or higher-than-expected promotion and marketing expenses. (3) I&SS business: Slower growth in the market for CMOS image sensors for mobile devices, ASP declines due to intensifying competition (particularly from Chinese companies), or deterioration in product yields due to increasing manufacturing difficulty accompanying performance improvements in CMOS image sensors.

*On CL

Source: Goldman Sachs Global Investment Research

Exhibit 16: Valuation methodologies

Company Name	Ticker	Rating	Analyst Name	Currency	Current Price	Target Price	Upside	Valuation Methodology
Murata Mfg.	6981.T	Buy*	Daiki Takayama	JPY	10,250	12,600	22.9%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying +80% premium to our sector average EV/DACF multiple of 10X.
Taiyo Yuden	6976.T	Buy	Daiki Takayama	JPY	18,385	21,200	15.3%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying +80% premium to our sector average EV/DACF multiple of 10X.
Ibiden	4062.T	Buy	Daiki Takayama	JPY	21,390	25,500	19.2%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying +60% premium to our sector average EV/DACF multiple of 10X.
Renesas Electronics	6723.T	Buy	Daiki Takayama	JPY	4,710	5,400	14.6%	Our target price is based on FY12/28E EV/GCI vs. CROCI/WACC, applying EV/DACF multiple of 13X.
Rohm	6963.T	Buy	Daiki Takayama	JPY	5,782	6,500	12.4%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying +20% premium to our sector average EV/DACF multiple of 10X.
SUMCO	3436.T	Buy	Atsushi Ikeda	JPY	5,171	6,140	18.7%	Our target price is based on the FY12/27-FY12/28 average correlation between the materials sector EV/GCI and CROCI/WACC estimate (using a cash return multiple of 0.7X).
Mitsui Kinzoku Co.	5706.T	Buy	Atsushi Ikeda	JPY	37,520	62,600	66.8%	Our target price is based on the correlation between the materials sector's EV/GCI and our FY3/28E CROCI/WACC forecast (cash return multiple of 0.7X plus a 60% premium to the sector average).
Nitto Boseki Co	3110.T	Buy	Atsushi Ikeda	JPY	3,515	4,820	37.1%	Our target price is based on the correlation between the materials sector's EV/GCI and the FY3/28E CROCI/WACC forecast (cash-return multiple of 0.7x plus a 60% premium to the sector average).
Resonac Holdings	4004.T	Buy	Atsushi Ikeda	JPY	16,750	23,920	42.8%	Our target price is based on the correlation between the materials sector's EV/GCI and the FY12/27E CROCI/WACC (cash-return multiple of 0.7X plus a 30% premium to the sector average).
Lasertec	6920.T	Buy*	Shuhei Nakamura	JPY	47,040	67,000	42.4%	Based on the global SPE sector multiple of 18X and the average of our FY6/28E estimates. We then apply a sector-relative premium of 50%.
Ebara	6361.T	Buy	Shuhei Nakamura	JPY	6,223	7,800	25.3%	Based on the correlation between P/B and our FY12/27E ROE estimates.
Kioxia Holdings	285A.T	Buy	Shuhei Nakamura	JPY	81,590	116,000	42.2%	Based on the correlation between P/B and our FY3/27-3/28E ROE estimates.
Panasonic HD	6752.T	Buy	Ryo Harada	JPY	4,557	5,000	9.7%	We apply an EV/EBITDA multiple of 9.0X (FY3/28E base year, based on the historical correlation between EV/EBITDA and EBITDA margin).
Sumitomo Electric Industries	5802.T	Buy	Ryo Harada	JPY	2,593	3,400	31.1%	We apply a target EV/EBITDA multiple of 13.0X (based on FY3/28E, using an SOTP approach).
Fujikura	5803.T	Buy	Ryo Harada	JPY	5,354	7,500	40.1%	We apply an EV/EBITDA multiple of 25.0X (FY3/28E; multiple based on the EV/EBITDA and EBITDA margin correlation across its domestic and global competitors).
Samsung Electronics	005930.KS	Buy	Giuni Lee	KRW	318,000	480,000	50.9%	Our 12m 2026-2027E EV/EBITDA-based SOTP target price for the common share is W480,000. Our 12-month target price for the preference share is W360,000, which is based on our target pref to common shares discount of 25%, derived from averaging: 1) the pref discount of the 2-factor model and 2) the average preference share discount to common shares during the past 1 month. We are Buy rated on both the common and preference shares.
Samsung Electronics	005935.KS	Buy	Giuni Lee	KRW	212,500	360,000	69.4%	"
Samsung Electro-Mechanics	009150.KS	Buy	Giuni Lee	KRW	1,828,000	2,600,000	42.2%	We are Buy rated on Samsung Electro-Mechanics with a SOTP-based (2027E-2028E EV/EBITDA driven) 12-month TP of W2,600,000.
TSMC	2330.TW	Buy	Evelyn Yu/ James Schneider	TWD	2,460.00	3,000.00	22.0%	We have a 12m TP of NT$3,000, which is derived by applying a target P/E multiple of 22x to our 2027E EPS. Our 22x target P/E is benchmarked against 1.0stdv above its 5-year trading average. For the ADR (TSM), we have a 12m TP of US$600, based on a USD/TWD rate of 30.0 and an ADR premium of 20%.
TSMC	TSM	Buy	Evelyn Yu/ James Schneider	USD	451.79	600.00	32.8%	"
MediaTek	2454.TW	Buy	Evelyn Yu/ James Schneider	TWD	4,125.00	6,800.00	64.8%	Our 12m TP of NT$6,800 is based on a target P/E multiple of 25x (1.8 stdv above its 5-year trading average) applied to our 2H27E-1H28E EPS.
Aspeed	5274.TWO	Buy	Evelyn Yu	TWD	14,790.91	20,000.00	35.2%	Our 12-month TP of NT$22,000 is based on a target P/E of 40x (in line with its 10-year historical trading average) applied to our 2028E EPS, and discounted back to 2027E at 13.6% CoE. Our key assumptions for CoE include: (1) 1.5x beta (sourcing Bloomberg), (2) a 4.25% risk-free rate, and (3) a market risk premium at 6.25% (in line with GS house view).
EMC	2383.TW	Buy	Chao Wang	TWD	5,475.00	6,000.00	9.6%	Our target price is based on 27x 2027E P/E, which is in line with the peak P/E multiple for AI component suppliers in the past 3 years.
TUC	6274.TWO	Buy	Chao Wang	TWD	1,630.00	1,888.00	15.8%	Our target price is based on a 22x 2027E P/E, which is +2x STDV higher than the past 3-year industry average P/E multiple.
NYPCB	8046.TW	Buy*	Chao Wang	TWD	1,075.00	1,115.00	3.7%	Our target price is based on 2027 P/E of 21x, which is 1.5x STDV above the past upcycle average P/E of 13.3x.
Delta Electronics	2308.TW	Buy	Chao Wang	TWD	1,995.00	4,500.00	125.6%	Our target price is based on a target P/E multiple of 26.5x (1.6x s.d. higher than Delta's past 15-year average valuation) applied to our 2028E EPS and discounted back to 2027 at a CoE of 11%.
Yageo Corp.	2327.TW	Buy	Chao Wang	TWD	1,005.00	1,490.00	48.3%	Our 12m TP of NT$1,490 is based on a 26x average 2028E PB/ROE (in-line with the peak valuation historically and is in-line with JP peers' average 2027/28E PB/ROE).
Hon Hai	2317.TW	Buy*	Allen Chang	TWD	242.00	400.00	65.3%	Our 12-month target price of NT$400 is based on a 18.9x 2027E P/E multiple, which is set in line with peers' PEG&M ratio (i.e., P/E vs. forward-year earnings growth and OPM).
Wiwynn	6669.TW	Buy	Allen Chang	TWD	5,035.00	7,147.00	41.9%	Our target price is based on 15.8x 2027E P/E, which is derived from PC/server peers' EPS growth vs. P/E multiple correlation.
NAURA	002371.SZ	Buy	Allen Chang	CNY	803.60	1,200.00	49.3%	We are Buy-rated on NAURA with a 12-month target price of Rmb1,200, which is based on 56x 2030E discounted P/E (discounted back to 2027E). Our target P/E is derived from correlation between peers P/E to the sum of NI YoY and OPM.
Hua Hong	1347.HK	Buy	Allen Chang	HKD	178.00	333.00	87.1%	Our 12-month target price of HK$333.0 is based on a 92x 2030E P/E, discounted back to 2027E at a COE of 9.3%. Our target multiple is derived from global semiconductor peers' P/E vs. earnings growth correlation.
Foxconn Industrial Internet	601138.SS	Buy	Verena Jeng	CNY	63.59	107.20	68.6%	Our 12M target price of Rmb107.2 is based on a 23x 2027E P/E. Our target P/E is set in line with peers' regression of P/E and forward year fundamentals (NI YoY and OPM).
NEC	6701.T	Buy	Chikai Tanaka, CFA	JPY	4,347	5,190	19.4%	Our target P/E is derived from (1) a P/E of c.21-22X for the IT services business, which is a 20% premium to the average of 18.0X for the IT services sector, and (2) a P/E of c.20X for the hardware business, which is the sector average for major electronics companies. We then take a weighted average of these two multiples, based on the company's sales weightings, with a 90% weighting for IT services and a 10% weighting for hardware. We apply a premium to the average for the IT services sector because we look for profit growth above the sector average over the medium term, driven by growing demand for backbone systems and margin improvement from tackling low-margin projects, as well as structural expansion in defense business.
Fujitsu	6702.T	Buy	Chikai Tanaka, CFA	JPY	3,349	4,330	29.3%	Our target P/E is derived from (1) a P/E of c.21-22X (20% premium to the sector-average P/E of 18.0X) for the IT services business, and (2) a P/E of 20.0X for the hardware business (average for the hardware sector). We then take a weighted average of these two multiples, based on the company's profit weightings, with an 80% weighting for IT services and a 20% weighting for hardware. The reasons we apply a premium to the sector average P/E are (1) a medium-term profit growth rate that significantly exceeds the sector average, (2) an aggressive shareholder return policy, (3) the company's favorable positioning to benefit from generative AI, including in generative AI-powered system development and AI solutions, and (4) growth stories not seen at other SIers, such as the company's defense business
Nomura Research Institute	4307.T	Buy	Chikai Tanaka, CFA	JPY	5,087	5,600	10.1%	Our target is based on our FY3/28E EPS of ¥250 and a target P/E of 22.5X (derived from the historical 3-year P/E range and a premium to the sector average of 18.0X). We apply a premium to the sector average because of the company's earnings stability and profitability among system integrators, its technical edge in shared-use platforms, its ease of hiring engineers due to high salary levels, and it being well-positioned to benefit from generative AI (high progress rate in generative AI-driven development).
Baycurrent	6532.T	Buy	Chikai Tanaka, CFA	JPY	6,814	8,100	18.9%	We apply a target P/E multiple of 20x (a c.15% premium to the IT services sector average of 17.0x) to our FY2/28 EPS forecast of c.¥409. The rationale for assigning a premium to the IT services sector average is that, given the growth potential of the consulting market and the company's strong hiring capabilities, we expect profit growth to exceed the sector average over the medium term. We forecast a compound annual growth rate (CAGR) in operating profit of +25% over the next three years, significantly above the sector average (7–8%).
Recruit Holdings	6098.T	Buy	Minami Munakata	JPY	11,895	13,000	9.3%	Our 12-month target price is based on SOTP, using FY3/28E as a base year. We assume 13.7x/11.1x/4.9x target EV/EBITDA multiples for the HR Technology/Marketing Matching Technology/Global Staffing segments.
Capcom	9697.T	Buy	Minami Munakata	JPY	3,299	4,200	27.3%	Our 12-month target price is based on FY3/28E EV/NOPAT. Our target EV/NOPAT multiple of 21.3X is a 25% premium to the FY27 median of 17.0X for the global games sector.
Sony Group	6758.T	Buy	Minami Munakata	JPY	3,422	4,100	19.8%	Our 12-month target price is based on an EV/EBITDA driven sum-of-the-parts (SOTP) valuation. Our base year for the valuation is FY3/29E.

*On CL; 12m TP timeframes; pricing as of close on July 6th, 2026

Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Daiki Takayama, Allen Chang, James Schneider, Ph.D., Atsushi Ikeda, Shuhei Nakamura, Ryo Harada, Chikai Tanaka, CFA, Minami Munakata, Evelyn Yu, Verena Jeng, Giuni Lee, Chao Wang, Mitsuhiro Icho and Ting Song, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

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Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Rating and pricing information

Advantest (Neutral, ¥29,565), Alps Alpine (Neutral, ¥2,099), Anritsu (Buy, ¥4,225), Asahi Kasei (Buy, ¥1,901), DISCO (Buy, ¥78,000), Dai Nippon Printing (Neutral, ¥3,136), Daicel (Sell, ¥1,433), Daihen (Buy, ¥17,160), Denka (Neutral, ¥4,188), Fujimi Inc. (Neutral, ¥4,325), Furukawa Electric (Buy, ¥3,888), HOYA (Buy, ¥25,575), Hirose Electric (Neutral, ¥28,470), Hitachi (Buy, ¥4,805), IRISO Electronics (Neutral, ¥2,873), JEOL (Neutral, ¥7,559), Japan Aviation Electronics Industry (Sell, ¥2,359), Kohoku Kogyo (Neutral, ¥5,000), Kokusai Electric (Neutral, ¥11,270), Kuraray (Sell, ¥1,731), Kyocera (Buy, ¥3,874), LY Corp. (Not Rated, ¥439), MARUWA (Buy, ¥68,280), Mabuchi Motor (Sell, ¥1,655), Maxell Ltd. (Sell, ¥2,159), MinebeaMitsumi Inc. (Buy, ¥4,500), Mitsubishi Electric (Buy, ¥6,043), Mitsubishi Gas Chemical (Buy, ¥4,851), Mitsui Chemicals Inc. (Neutral, ¥2,192), NGK Corp. (Neutral, ¥7,391), Nichicon (Neutral, ¥4,010), Nidec (Buy, ¥2,708), Nippon Ceramic (Sell, ¥3,755), Nippon Paint Holdings (Buy, ¥1,094), Niterra (Neutral, ¥10,800), Nitto Denko (Neutral, ¥3,231), Renesas Electronics (Buy, ¥4,710), SCREEN Holdings (Sell, ¥17,860), SWCC (Buy, ¥12,380), TDK (Buy, ¥3,501), TOPPAN Holdings (Buy, ¥5,425), Taiyo Yuden (Buy, ¥18,385), Tokyo Electron (Buy, ¥72,320), Tokyo Ohka Kogyo (Buy, ¥10,470), Tokyo Seimitsu (Sell, ¥18,830), Toray Industries (Buy, ¥1,175), Tri Chemical Laboratories Inc. (Neutral, ¥3,440), Ulvac (Neutral, ¥9,768), Zeon (Neutral, ¥2,344), Hon Precision (Buy, NT$6,800.00), MPI Corp. (Buy, NT$6,855.00), and Winway Technology Co. (Buy, NT$8,915.00)

Financial Advisory Disclosure

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: Resonac Holdings Corporation

Goldman Sachs and/or one of its affiliates is acting as a financial advisor in connection with an announced strategic matter involving the following company or one of its affiliates: LY CORPORATION

The rating(s) for Ibiden, Murata Mfg., Renesas Electronics, Rohm and Taiyo Yuden is/are relative to the other companies in its/their coverage universe: Alps Alpine, Dai Nippon Printing, Hirose Electric, IRISO Electronics, Ibiden, Japan Aviation Electronics Industry, Kohoku Kogyo, Kyocera, MARUWA, Mabuchi Motor, Maxell Ltd., MinebeaMitsumi Inc., Murata Mfg., NGK Corp., Nichicon, Nidec, Nippon Ceramic, Niterra, Nitto Denko, Renesas Electronics, Rohm, TDK, TOPPAN Holdings, Taiyo Yuden

The rating(s) for Mitsui Kinzoku Co., Nitto Boseki Co, Resonac Holdings and SUMCO is/are relative to the other companies in its/their coverage

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Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	60%	45%

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

Baycurrent (6532.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	8,100	6,036

Hon Hai (2317.TW)

Date of report	Target price (NT$)	Closing price (NT$)
15-Oct-25	400.00	206.50
14-Aug-25	263.00	199.50
28-Jun-25	242.00	165.00
15-May-25	233.00	159.50
06-Apr-25	205.00	153.50
24-Mar-25	220.00	163.00
09-Feb-25	236.00	178.00
31-Jan-25	239.00	-
14-Nov-24	263.00	211.50
05-Nov-24	259.00	214.00
20-Jun-24	257.00	217.50

Baycurrent (6532.T)

Date of report	Target price (¥)	Closing price (¥)

Hon Hai (2317.TW)

Date of report	Target price (NT$)	Closing price (NT$)
28-May-24	227.00	185.50
06-May-24	201.00	167.50
24-Mar-24	172.00	145.50
05-Feb-24	152.00	101.50
14-Nov-23	150.00	100.00
05-Oct-23	149.00	103.50
13-Sep-23	147.27	106.00
14-Aug-23	148.00	110.00
19-Jul-23	151.00	108.50

Delta Electronics (2308.TW)

Date of report	Target price (NT$)	Closing price (NT$)
05-Jun-26	4,500.00	2,300.00
30-Apr-26	2,420.00	2,165.00
16-Apr-26	2,110.00	1,845.00
26-Feb-26	1,835.00	1,430.00
15-Jan-26	1,600.00	1,045.00
10-Oct-25	1,400.00	999.00
02-Oct-25	1,300.00	894.00
31-Aug-25	670.00	711.00
31-Jul-25	586.00	567.00
30-Apr-25	510.00	333.50
06-Apr-25	545.00	369.50
24-Mar-25	550.00	392.00
27-Feb-25	580.00	402.00
11-Nov-24	535.00	401.00
01-Aug-24	494.00	424.00
02-May-24	430.00	309.50
21-Mar-24	415.00	338.00
01-Mar-24	365.00	293.50
01-Nov-23	415.00	287.00
01-Aug-23	432.00	372.50

Resonac Holdings (4004.T)

Date of report	Target price (¥)	Closing price (¥)
05-Jun-26	23,920	17,315
01-Mar-26	15,770	11,930
12-Jan-26	8,050	6,810

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
07-May-26	7,147.00	4,880.00
31-Dec-25	6,400.00	4,485.00
08-Nov-25	6,300.00	4,075.00
17-Oct-25	6,000.00	3,785.00
14-Oct-25	5,400.00	3,510.00
24-Sep-25	5,000.00	3,080.00
11-Aug-25	4,608.00	3,175.00
28-Jul-25	4,078.00	2,600.00
06-Jun-25	3,838.00	2,465.00
29-May-25	3,656.00	2,420.00
11-May-25	3,621.00	2,200.00
09-Feb-25	3,568.00	2,190.00
31-Jan-25	3,525.00	-
16-Dec-24	3,600.00	2,500.00
13-Nov-24	3,192.00	2,140.00
08-Oct-24	3,140.00	1,745.00
13-Aug-24	3,185.00	1,950.00
29-Jul-24	3,359.00	1,900.00
28-Jun-24	3,527.00	2,645.00
29-May-24	3,483.00	2,640.00
12-May-24	3,110.00	2,405.00
11-Mar-24	3,155.00	2,430.00
04-Feb-24	2,782.00	2,310.00

Ebara (6361.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	7,800	6,256
31-May-26	7,100	5,683
04-May-26	7,000	5,242
15-Apr-26	6,800	5,004
21-Feb-26	6,600	5,638
13-Feb-26	5,900	5,303
06-Jan-26	5,200	4,050
10-Dec-25	5,000	3,942

Wiwynn (6669.TW)

Date of report	Target price (NT$)	Closing price (NT$)
23-Jan-24	2,460.00	2,220.00
19-Jan-24	2,173.00	1,990.00
29-Nov-23	2,120.00	1,780.00
08-Nov-23	2,129.00	1,805.00
03-Oct-23	1,879.00	1,595.00

Ebara (6361.T)

Date of report	Target price (¥)	Closing price (¥)

LY Corp. (4689.T)

Date of report	Target price (¥)	Closing price (¥)
10-May-26	450	440
03-Jun-25	540	526
25-Mar-25	490	536
29-May-24	520	359
29-Nov-23	510	432

Lasertec (6920.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	67,000	49,700
04-May-26	55,000	42,930
30-Apr-26	53,000	42,690
09-Mar-26	50,000	30,360
21-Feb-26	28,000	30,640
06-Jan-26	27,000	32,760
15-Dec-25	24,000	30,300
31-Oct-25	22,500	28,410
08-Oct-25	20,000	20,030
07-Aug-25	19,000	14,295
30-Jun-25	19,500	19,410
12-May-25	17,500	14,775
07-Apr-25	17,000	10,585
24-Mar-25	18,000	14,040
31-Jan-25	20,000	15,470
10-Jan-25	21,500	15,655
21-Nov-24	24,500	17,280
31-Oct-24	28,500	23,475
02-Oct-24	30,000	22,785
07-Aug-24	34,000	22,170
10-May-24	33,000	40,940
30-Apr-24	30,000	34,600
21-Mar-24	26,500	43,060
13-Mar-24	25,500	38,270
04-Jan-24	22,500	35,220
25-Nov-23	21,000	30,970
05-Oct-23	19,500	22,890

Nitto Boseki Co (3110.T)

Date of report	Target price (¥)	Closing price (¥)
06-Jul-26	4,820	3,515
05-Jun-26	23,800	4,050
01-Mar-26	27,770	5,040
12-Jan-26	10,840	2,508

Foxconn Industrial Internet (601138.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
23-Jun-26	107.20	74.10
16-Apr-26	93.90	59.32
30-Nov-25	92.90	60.72
29-Oct-25	95.50	80.80
15-Oct-25	83.80	63.38
18-Sep-25	77.20	64.36
05-Sep-25	68.30	55.83
17-Aug-25	59.50	44.86
09-Jul-25	31.11	26.60
28-Jun-25	27.20	21.35
28-Apr-25	23.80	18.00
06-Apr-25	24.70	19.05
24-Mar-25	25.00	20.84
23-Feb-25	28.61	23.20
09-Feb-25	25.84	21.55
31-Jan-25	26.49	21.45
13-Jan-25	28.52	19.72
03-Nov-24	29.95	23.68
05-Aug-24	34.20	20.42
28-May-24	36.54	24.12

Nitto Boseki Co (3110.T)

Date of report	Target price (¥)	Closing price (¥)

Foxconn Industrial Internet (601138.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
15-Apr-24	32.33	22.24
15-Mar-24	32.13	23.08
08-Mar-24	32.44	24.87
05-Jan-24	29.03	13.30
30-Oct-23	31.61	14.60
15-Aug-23	31.61	21.39
09-Aug-23	31.61	22.25
01-Aug-23	31.35	22.67

Taiyo Yuden (6976.T)

Date of report	Target price (¥)	Closing price (¥)
08-Jun-26	21,200	14,975
08-May-26	7,100	6,663
23-Mar-26	4,900	3,926
12-Jan-26	4,300	3,405
02-Oct-25	3,800	3,382
05-Aug-25	3,200	2,841
07-Jul-25	3,100	2,488
09-May-25	3,200	2,202
31-Mar-25	3,400	2,467
07-Nov-24	3,600	2,781
01-Oct-24	4,100	3,081
02-Jul-24	4,800	4,105
08-May-24	4,000	3,643
07-Feb-24	4,100	3,431
06-Dec-23	4,500	3,627
07-Nov-23	4,400	3,695
04-Oct-23	4,800	3,963
03-Aug-23	4,900	4,164

Sony Group (6758.T)

Date of report	Target price (¥)	Closing price (¥)
08-May-26	4,100	3,114
12-Apr-26	4,800	3,325
05-Feb-26	5,300	3,348
11-Nov-25	5,400	4,520
07-Aug-25	4,700	3,680
04-Jun-25	4,600	3,670
25-Mar-25	4,200	3,591
14-May-24	15,600	2,282
14-Feb-24	15,900	2,796
09-Nov-23	16,000	2,525
01-Sep-23	16,700	2,390
12-Jul-23	16,000	2,374

Sumitomo Electric Industries (5802.T)

Date of report	Target price (¥)	Closing price (¥)
07-Jul-26	3,400	2,455
12-May-26	12,500	2,913
20-Apr-26	11,500	2,494
13-Mar-26	12,300	2,598
03-Feb-26	8,700	1,914
05-Jan-26	7,350	1,678
31-Oct-25	6,700	1,413
09-Oct-25	5,500	1,158
10-Sep-25	5,000	1,073
31-Jul-25	4,500	940
07-Jul-25	4,300	756
13-May-25	2,800	658
16-Apr-25	2,500	516
04-Feb-25	3,150	752
22-Jan-25	2,900	727
01-Nov-24	2,670	583
07-Oct-24	2,630	606
07-Aug-24	2,650	530
18-Jul-24	2,700	600
09-Apr-24	2,600	602
12-Mar-24	2,400	556
05-Feb-24	2,150	501
19-Dec-23	1,900	443
02-Nov-23	1,850	404
02-Aug-23	1,800	469

Yageo Corp. (2327.TW)

Date of report	Target price (NT$)	Closing price (NT$)
05-Jul-26	1,490.00	1,045.00
15-Apr-26	346.00	322.00
26-Feb-26	302.00	298.00
31-Oct-25	265.00	249.00
17-Apr-25	600.00	114.25
27-Feb-25	660.00	141.50
30-Oct-24	693.00	139.50
30-Jul-24	850.00	152.74
03-Jul-24	825.00	152.95
18-Apr-24	720.00	124.08
29-Feb-24	695.00	116.75
03-Jan-24	715.00	120.94
26-Oct-23	625.00	106.71
17-Jul-23	630.00	105.24

SUMCO (3436.T)

Date of report	Target price (¥)	Closing price (¥)
06-Jul-26	6,140	5,171
05-Jun-26	5,130	4,041
01-Mar-26	1,910	1,828
21-Nov-25	1,600	1,175
10-Oct-25	2,060	1,658
17-Aug-25	1,370	1,201
08-May-25	1,270	994
30-Apr-25	1,440	984
09-Apr-25	1,630	779
17-Feb-25	1,740	1,114
10-Jan-25	1,890	1,155
18-Nov-24	2,140	1,270
23-Aug-24	2,500	1,807
30-Jul-24	2,900	2,465
25-Mar-24	3,000	2,425
26-Feb-24	2,700	2,374
31-Jan-24	2,440	2,256
19-Dec-23	2,490	2,186
28-Sep-23	2,210	1,945
06-Sep-23	2,230	1,998

Fujitsu (6702.T)

Date of report	Target price (¥)	Closing price (¥)
22-May-26	4,330	3,307
24-Feb-26	4,500	3,313
21-Nov-25	5,000	4,129
25-Aug-25	4,300	3,571
02-Jun-25	4,030	3,461
28-Feb-25	3,570	2,879
22-Nov-24	3,230	2,757
28-Aug-24	3,240	2,590
22-May-24	2,740	2,322
22-Feb-24	27,200	2,271
22-Nov-23	23,700	2,058
24-Aug-23	22,000	1,799

Aspeed (5274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
05-May-26	22,000.00	16,172.73
21-Apr-26	20,000.00	13,859.09
17-Mar-26	15,000.00	10,290.91
30-Jan-26	12,000.00	8,072.73
24-Nov-25	7,300.00	5,822.73
30-Sep-25	6,000.00	4,590.91
05-Aug-25	5,700.00	4,363.64
16-Jul-25	5,850.00	4,418.18
25-Jun-25	6,000.00	4,277.27
05-May-25	4,380.00	2,936.36
27-Feb-25	4,700.00	3,263.64
20-Dec-24	5,300.00	3,477.27
04-Nov-24	5,500.00	3,954.55
04-Oct-24	5,800.00	3,872.73
22-Aug-24	6,100.00	4,454.55
05-Aug-24	4,600.00	3,313.64
26-May-24	4,200.00	3,359.09
06-May-24	3,880.00	2,981.82
17-Mar-24	3,800.00	2,518.18

Recruit Holdings (6098.T)

Date of report	Target price (¥)	Closing price (¥)
06-Jul-26	13,000	11,895
26-May-26	10,800	9,824
15-May-26	9,700	7,825
12-Apr-26	8,500	7,117
09-Feb-26	9,100	7,153
06-Nov-25	10,600	7,311
05-Aug-25	10,100	8,719
27-Jul-25	10,000	8,822
03-Jun-25	8,200	8,200
25-Mar-25	8,400	8,305
15-May-24	6,080	7,066
10-Feb-24	5,300	5,887
08-Nov-23	4,700	4,980

Panasonic Holdings (6752.T)

Date of report	Target price (¥)	Closing price (¥)
07-Jul-26	5,000	4,407
29-May-26	4,220	3,700
30-Apr-26	4,000	3,203
19-Feb-26	2,600	2,525
04-Feb-26	2,500	2,194
19-Jan-26	2,450	2,351
05-Jan-26	2,300	2,079
30-Oct-25	2,100	1,924
23-Jul-25	2,000	1,506
10-Feb-25	2,500	1,784
04-Feb-25	1,770	1,530
23-Jan-25	1,750	1,548
31-Oct-24	1,450	1,238

Renesas Electronics (6723.T)

Date of report	Target price (¥)	Closing price (¥)
08-Jun-26	5,400	4,139
24-Apr-26	3,800	3,141
23-Mar-26	3,600	2,276
05-Feb-26	3,300	2,767
12-Jan-26	2,900	2,380
24-Apr-25	2,500	1,670
31-Mar-25	2,900	1,988
06-Feb-25	2,700	2,306
31-Oct-24	2,600	2,110
01-Oct-24	2,900	2,161
25-Jul-24	3,400	2,584
02-Jul-24	3,800	3,014
03-Apr-24	3,400	2,650

Panasonic Holdings (6752.T)

Date of report	Target price (¥)	Closing price (¥)
07-Oct-24	1,400	1,318
18-Jul-24	1,450	1,318
09-May-24	1,580	1,387
24-Apr-24	1,630	1,393
12-Mar-24	1,650	1,394
02-Feb-24	1,900	1,383
19-Dec-23	1,950	1,370
30-Oct-23	1,900	1,437
17-Oct-23	2,000	1,585

Renesas Electronics (6723.T)

Date of report	Target price (¥)	Closing price (¥)
08-Feb-24	3,200	2,542
27-Nov-23	3,300	2,563
26-Oct-23	2,900	2,106
04-Oct-23	3,000	2,148

TSMC (ADR) (TSM)

Date of report	Target price ($)	Closing price ($)
02-Jul-26	600.00	434.16
07-Apr-26	550.00	345.32
15-Jan-26	520.00	341.64
04-Jan-26	466.00	319.61
16-Oct-25	344.00	299.84
30-Sep-25	320.00	279.29
17-Jul-25	274.00	245.60
25-Jun-25	242.00	222.74
22-May-25	229.00	196.19
17-Apr-25	219.00	151.74
06-Apr-25	222.00	146.80
16-Jan-25	259.00	214.79
03-Jan-25	254.00	208.61
17-Oct-24	248.00	205.84
30-Sep-24	234.00	173.67
18-Jul-24	227.00	171.87
18-Jun-24	218.00	179.69
18-Apr-24	183.00	132.27
21-Mar-24	188.00	139.45
18-Jan-24	123.00	113.03
02-Jan-24	122.00	101.53
19-Oct-23	115.00	92.91
28-Sep-23	110.00	86.41
14-Sep-23	109.00	91.47
20-Jul-23	114.00	97.86
09-Jul-23	115.00	100.23

Elite Material (2383.TW)

Date of report	Target price (NT$)	Closing price (NT$)
29-Apr-26	6,000.00	4,440.00
17-Apr-26	4,020.00	3,800.00
20-Mar-26	3,500.00	2,810.00
12-Mar-26	3,200.00	2,600.00
05-Feb-26	2,585.00	1,950.00
06-Jan-26	2,250.00	1,695.00
12-Dec-25	2,060.00	1,605.00
04-Dec-25	1,800.00	1,425.00
30-Oct-25	1,695.00	1,275.00
29-Sep-25	1,530.00	1,225.00
13-Aug-25	1,400.00	1,200.00
30-Jul-25	1,225.00	1,005.00
15-Jul-25	1,080.00	970.00
05-Jun-25	940.00	789.00
30-Apr-25	845.00	556.00
06-Apr-25	755.00	527.00
24-Mar-25	760.00	604.00
25-Feb-25	865.00	576.00
09-Feb-25	755.00	615.00
20-Nov-24	690.00	447.50
30-Oct-24	680.00	419.50
03-Oct-24	678.00	442.00
11-Jun-24	688.00	422.50
29-May-24	685.00	427.00
30-Apr-24	675.00	412.00
23-Apr-24	605.00	376.00
18-Feb-24	595.00	534.00
26-Oct-23	520.00	388.50
20-Oct-23	470.00	403.00
30-Aug-23	420.00	415.50
26-Jul-23	342.00	354.00
19-Jul-23	300.00	318.00

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-26	116,000	89,680
31-May-26	93,000	65,850
15-May-26	48,000	44,450
28-Apr-26	36,000	36,320
25-Mar-26	26,000	22,445
12-Feb-26	24,000	21,175
30-Jan-26	13,000	21,360
06-Jan-26	11,400	11,600
29-Oct-25	10,000	10,080
23-Sep-25	5,000	4,820
08-Aug-25	2,700	2,364

Ibiden (4062.T)

Date of report	Target price (¥)	Closing price (¥)
08-Jun-26	25,500	17,060
23-Mar-26	9,600	7,540
12-Jan-26	8,100	6,714
30-Oct-25	14,600	6,798
02-Oct-25	10,600	4,577
07-Jul-25	7,200	3,185
08-May-25	6,300	2,062
31-Mar-25	6,200	1,995
04-Feb-25	6,500	2,250
01-Oct-24	7,000	2,296
02-Jul-24	8,400	3,235

Kioxia Holdings (285A.T)

Date of report	Target price (¥)	Closing price (¥)
30-Jun-25	2,500	2,503
01-Jun-25	2,300	2,099

Ibiden (4062.T)

Date of report	Target price (¥)	Closing price (¥)
01-May-24	8,000	3,074
03-Apr-24	9,000	3,189
01-Feb-24	8,700	3,784
29-Nov-23	8,900	3,548
26-Oct-23	9,600	3,602
23-Jul-23	10,000	4,135

Mitsui Kinzoku Co. (5706.T)

Date of report	Target price (¥)	Closing price (¥)
05-Jun-26	62,600	44,490
01-Mar-26	44,100	36,910
12-Jan-26	24,000	19,900

Capcom (9697.T)

Date of report	Target price (¥)	Closing price (¥)
12-Apr-26	4,200	3,319
29-Oct-25	4,600	4,325
30-Jul-25	4,400	4,283
25-Mar-25	4,300	3,764
09-May-24	2,500	2,646
31-Jan-24	5,100	2,823
26-Oct-23	4,600	2,642
26-Jul-23	4,800	2,832

Samsung Electro-Mechanics (009150.KS)

Date of report	Target price (W)	Closing price (W)
05-Jul-26	2,600,000	1,989,000
30-Apr-26	1,000,000	832,000
06-Mar-26	480,000	404,500
16-Jan-26	330,000	289,500
31-Oct-25	300,000	245,000
21-Sep-25	200,000	197,700
31-Jul-25	175,000	148,700
18-Apr-25	160,000	121,000
29-Oct-24	165,000	120,200
21-Oct-24	170,000	123,000
31-Jul-24	185,000	159,600
29-Apr-24	180,000	151,300
26-Oct-23	165,000	124,100
16-Jul-23	180,000	150,300

Fujikura (5803.T)

Date of report	Target price (¥)	Closing price (¥)
07-Jul-26	7,500	5,069
18-Jun-26	7,600	4,461
14-May-26	7,100	6,355
20-Apr-26	7,000	5,529
13-Mar-26	31,000	4,420
09-Feb-26	27,000	3,659
05-Jan-26	23,400	3,074
07-Nov-25	22,700	3,403
09-Oct-25	18,800	2,798
10-Sep-25	15,200	2,272
07-Aug-25	13,000	1,918
07-Jul-25	9,400	1,235
13-May-25	6,600	957
16-Apr-25	6,700	761
10-Feb-25	8,400	1,113
22-Jan-25	7,600	1,157
07-Nov-24	7,200	968
07-Oct-24	7,000	831
02-Sep-24	5,100	736
08-Aug-24	5,200	423
18-Jul-24	4,800	518
13-May-24	3,100	474
06-May-24	3,200	463
18-Apr-24	2,800	444
09-Apr-24	2,700	422
24-Mar-24	2,420	358
12-Mar-24	2,300	316
08-Feb-24	1,580	210
19-Dec-23	1,520	174
08-Nov-23	1,420	192
17-Oct-23	1,510	200
10-Aug-23	1,520	191

Taiwan Union Technology Corp. (6274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
06-May-26	1,888.00	1,315.00
17-Apr-26	1,165.00	946.00
20-Mar-26	1,015.00	554.00

NEC (6701.T)

Date of report	Target price (¥)	Closing price (¥)
22-May-26	5,190	4,105
25-Feb-26	5,200	3,760
21-Nov-25	6,500	6,074

Taiwan Union Technology Corp. (6274.TWO)

Date of report	Target price (NT$)	Closing price (NT$)
12-Mar-26	900.00	452.50
05-Feb-26	740.00	520.00
06-Jan-26	650.00	476.00
12-Dec-25	615.00	443.00
04-Dec-25	540.00	411.00
12-Nov-25	470.00	407.00
29-Sep-25	410.00	298.00
13-Aug-25	375.00	282.50
15-Jul-25	330.00	264.00
05-Jun-25	290.00	188.50
07-May-25	260.00	142.50
06-Apr-25	287.00	159.00
24-Mar-25	290.00	176.50
12-Mar-25	330.00	160.50
09-Feb-25	305.00	163.50
20-Nov-24	280.00	155.00
30-Oct-24	278.00	162.00
03-Oct-24	290.00	175.00
31-Jul-24	295.00	160.00
17-Jul-24	285.00	168.00
11-Jun-24	270.00	164.50
29-May-24	265.00	167.00
08-May-24	260.00	185.50
23-Apr-24	238.00	164.50
18-Feb-24	210.00	156.50
20-Oct-23	185.00	111.00
27-Jul-23	170.00	133.50
19-Jul-23	160.00	108.00

NEC (6701.T)

Date of report	Target price (¥)	Closing price (¥)
25-Aug-25	5,250	4,582
02-Jun-25	4,160	3,809
28-Feb-25	17,300	2,893
22-Nov-24	15,300	2,453
28-Aug-24	14,600	2,444
22-May-24	12,300	2,240
22-Feb-24	11,500	1,976
22-Nov-23	8,900	1,617
24-Aug-23	9,100	1,499

Samsung Electronics (Pref) (005935.KS)

Date of report	Target price (W)	Closing price (W)
31-May-26	360,000	202,500
30-Apr-26	245,000	158,300
07-Apr-26	220,000	130,900
11-Mar-26	200,000	138,900
29-Jan-26	159,000	115,600
08-Jan-26	142,000	101,900
16-Dec-25	110,000	79,800
30-Oct-25	99,000	82,500
14-Oct-25	89,000	72,300
22-Sep-25	78,000	66,700
31-Jul-25	69,000	57,600
01-May-25	61,000	46,850
01-Apr-25	64,000	47,700
02-Feb-25	59,000	43,000
08-Jan-25	60,000	46,800
16-Dec-24	63,000	46,550
31-Oct-24	68,000	47,950
08-Oct-24	71,000	49,900
23-Sep-24	78,000	52,400
31-Jul-24	88,000	64,900
05-Jul-24	87,000	68,000
05-Apr-24	85,000	69,000
21-Mar-24	81,000	65,800
17-Dec-23	77,000	59,300
31-Oct-23	75,000	53,600
20-Sep-23	76,000	56,100

Samsung Electronics (005930.KS)

Date of report	Target price (W)	Closing price (W)
31-May-26	480,000	317,000
30-Apr-26	320,000	220,500
07-Apr-26	285,000	196,500
11-Mar-26	260,000	190,000
29-Jan-26	205,000	160,700
08-Jan-26	180,000	138,800
16-Dec-25	140,000	102,800
30-Oct-25	123,000	104,100
14-Oct-25	109,000	91,600
22-Sep-25	96,000	83,500
31-Jul-25	84,000	71,400
01-May-25	74,000	55,500
01-Apr-25	77,000	58,800
02-Feb-25	72,000	52,400
08-Jan-25	73,000	57,300
16-Dec-24	75,000	55,600
31-Oct-24	82,000	59,200
08-Oct-24	86,000	60,300
23-Sep-24	95,000	62,600
31-Jul-24	110,000	83,900
05-Jul-24	108,000	87,100
01-Jul-24	105,000	81,800
30-Apr-24	103,000	77,500
05-Apr-24	102,000	84,500
21-Mar-24	97,000	79,300
17-Dec-23	95,000	73,300
20-Sep-23	93,000	69,600

Hua Hong (1347.HK)

Date of report	Target price (HK$)	Closing price (HK$)
01-Jul-26	333.00	215.20
29-May-26	174.00	161.30
14-May-26	152.00	127.00
22-Jan-26	134.00	109.20
05-Oct-25	117.00	87.50
28-Sep-25	87.00	68.25
20-Sep-25	77.00	60.30
17-Sep-25	68.10	53.35
25-Aug-25	53.40	54.30
07-Aug-25	46.90	44.78
09-May-25	40.90	32.45
20-Feb-25	35.60	36.90
16-Feb-25	31.00	25.65
06-Oct-24	31.30	28.00
08-Aug-24	27.30	19.28
20-Jun-24	30.00	24.60
06-Jun-24	26.30	22.55
10-May-24	23.00	18.02
02-Mar-24	22.70	16.88
16-Jan-24	24.00	18.76
26-Dec-23	27.80	17.90
12-Nov-23	31.80	16.96
10-Aug-23	37.10	22.85

NAURA (002371.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
01-Jul-26	1,200.00	935.36
22-May-26	818.00	669.00
12-May-26	719.00	581.45
30-Apr-26	638.00	536.99
21-Apr-26	600.00	450.36
01-Nov-25	572.00	407.05
24-Sep-25	561.00	460.68
29-Aug-25	492.00	372.50
28-Apr-25	597.00	336.61
14-Jan-25	540.00	289.89
14-Nov-24	576.00	332.82
14-Oct-24	503.00	273.34
09-Oct-24	502.00	300.00
11-Sep-24	438.00	222.56
11-Jul-24	432.00	232.05
29-Apr-24	428.00	239.26
25-Mar-24	379.00	234.67
15-Jan-24	334.00	171.84
07-Dec-23	315.00	160.39
31-Oct-23	294.00	189.63
13-Oct-23	310.00	184.22
29-Aug-23	307.00	193.64
16-Jul-23	344.00	221.41

TSMC (2330.TW)

Date of report	Target price (NT$)	Closing price (NT$)
02-Jul-26	3,000.00	2,465.00
07-Apr-26	2,750.00	1,860.00
15-Jan-26	2,600.00	1,690.00
04-Jan-26	2,330.00	1,585.00
16-Oct-25	1,720.00	1,485.00
30-Sep-25	1,600.00	1,305.00
17-Jul-25	1,370.00	1,130.00
25-Jun-25	1,210.00	1,070.00
22-May-25	1,145.00	982.00
17-Apr-25	1,190.00	847.00
06-Apr-25	1,200.00	942.00
16-Jan-25	1,400.00	1,105.00
03-Jan-25	1,355.00	1,075.00
17-Oct-24	1,320.00	1,035.00
30-Sep-24	1,270.00	957.00
18-Jul-24	1,230.00	1,005.00
18-Jun-24	1,160.00	943.00
21-Mar-24	975.00	784.00
18-Jan-24	760.00	588.00
02-Jan-24	758.00	593.00
19-Oct-23	725.00	546.00
28-Sep-23	685.00	523.00
14-Sep-23	668.00	550.00
09-Jul-23	700.00	-

MediaTek (2454.TW)

Date of report	Target price (NT$)	Closing price (NT$)
01-Jul-26	6,800.00	4,335.00
30-Apr-26	5,000.00	2,610.00
16-Apr-26	2,454.00	1,895.00
04-Feb-26	2,200.00	1,800.00
31-Oct-25	1,400.00	1,310.00
30-Jul-25	1,620.00	1,380.00
30-Apr-25	1,800.00	1,350.00
10-Mar-25	1,780.00	1,395.00
07-Feb-25	1,700.00	1,525.00
30-Oct-24	1,490.00	1,290.00
24-Sep-24	1,480.00	1,195.00
31-Jul-24	1,460.00	1,220.00
26-Apr-24	1,300.00	1,005.00
21-Mar-24	1,350.00	1,140.00
31-Jan-24	1,115.00	966.00
27-Oct-23	915.00	801.00
30-Jul-23	770.00	658.00

Rohm (6963.T)

Date of report	Target price (¥)	Closing price (¥)
08-Jun-26	6,500	4,815
23-Mar-26	3,300	3,102
04-Feb-26	2,300	2,735
12-Jan-26	2,400	2,385
06-Nov-25	2,100	2,370

Murata Mfg. (6981.T)

Date of report	Target price (¥)	Closing price (¥)
08-Jun-26	12,600	8,711
30-Apr-26	5,400	5,156
23-Mar-26	4,200	3,508
12-Jan-26	3,900	3,194
31-Oct-25	3,600	3,392

Rohm (6963.T)

Date of report	Target price (¥)	Closing price (¥)
02-Oct-25	2,300	2,198
04-Aug-25	1,940	1,930
07-Jul-25	1,900	1,852
13-May-25	1,480	1,423
31-Mar-25	1,620	1,429
03-Feb-25	1,800	1,473
07-Nov-24	1,900	1,720
01-Oct-24	2,100	1,715
05-Aug-24	2,500	1,657
02-Jul-24	2,700	2,119
08-May-24	2,900	2,255
03-Apr-24	3,300	2,447
01-Feb-24	3,400	2,592
27-Nov-23	3,500	2,725
01-Nov-23	3,300	2,492
04-Oct-23	3,700	2,706
01-Aug-23	16,800	3,383

Murata Mfg. (6981.T)

Date of report	Target price (¥)	Closing price (¥)
02-Oct-25	3,300	2,770
30-Apr-25	3,000	2,214
31-Mar-25	3,400	2,306
01-Oct-24	3,500	2,893
02-Jul-24	3,800	3,364
03-Apr-24	3,400	2,768
06-Dec-23	3,300	2,892
04-Oct-23	3,100	2,657

Nomura Research Institute (4307.T)

Date of report	Target price (¥)	Closing price (¥)
21-May-26	5,600	4,681
26-Feb-26	5,200	4,161
06-Nov-25	6,500	5,712
25-Aug-25	6,000	5,936
28-May-25	5,800	5,764
25-Nov-24	5,300	4,485
29-Aug-24	5,400	4,930
23-May-24	5,100	4,186
26-Feb-24	5,030	4,179
24-Nov-23	4,720	4,165
25-Aug-23	4,660	4,102

NYPCB (8046.TW)

Date of report	Target price (NT$)	Closing price (NT$)
07-May-26	1,115.00	947.00
21-Apr-26	970.00	789.00
08-Apr-26	850.00	637.00
25-Feb-26	750.00	553.00
03-Feb-26	655.00	394.50
05-Nov-25	340.00	272.00
21-Oct-25	330.00	273.50
22-Sep-25	310.00	235.50
25-Aug-25	280.00	186.00
07-Aug-25	125.00	172.50
04-Jul-25	110.00	126.00
29-Apr-25	98.00	101.00
28-Feb-25	128.00	136.00
06-Nov-24	130.00	124.50
18-Oct-24	143.00	133.50
07-Aug-24	168.00	143.00
16-Jul-24	195.00	183.50
06-May-24	210.00	185.00
03-Apr-24	230.00	209.00
01-Mar-24	210.00	210.50
29-Nov-23	240.00	251.00
03-Nov-23	280.00	232.50
16-Oct-23	300.00	253.00
18-Jul-23	305.00	275.50

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