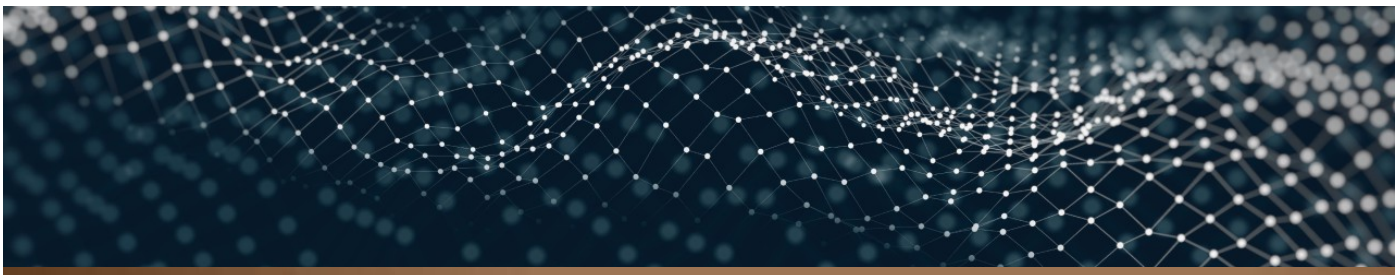
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ASIA TECHNOLOGY TRACKER 14 JULY 2026

Asia Pacific Reports/Notes

Asia Technology

Asian investor marketing feedback on memory/Korea tech and holdco *(Jay Kwon)*
We met with over 50 investors in Hong Kong last week. In this note we highlight the key areas of investor interest and feedback and try to answer FAQs from the meetings.

Driver IC Food Chain

Pricing firms up, but DDIC demand stays tepid into 2H26 *(Gokul Hariharan)*
Overall DDIC demand will likely remain soft into 2H26, in our view, given the absence of the pull-in orders seen in 1H26, when customers front-loaded ahead of further memory price hikes. We do not see a near-term catalyst to support a DDIC demand recovery over the next few quarters, especially amid currently tepid consumer electronics demand and the lack of benefit from the AI side. Despite soft end demand, pricing across the DDIC value chain is firming, as DDIC fabless vendors raise prices across LDDIC, TDDI, Auto, and potentially OLED DDIC to pass through rising foundry (VIS, Nexchip, UMC) and OSAT (Chipbond, ChipMOS) costs—with foundries and OSATs having already implemented price hikes into 2Q/3Q26. This ASP improvement should cushion some of the shipment downtick for DDIC fabless vendors and support GM expansion for both DDIC OSATs and DDIC fabless players (we expect Novatek's FY26 GM at 39.5%, up ~2ppts YoY, helped by price hikes and a rising SoC mix). Separately, DDIC OSATs are pursuing opportunities in silicon photonics (SiPh), with gold-bumping being a preferred interconnection choice when optical networking migrates from 100G to 200G per lane, with Chipbond appearing slightly ahead of ChipMOS. Overall, we stay Neutral on both Novatek and Chipbond, given muted 2H26 momentum and ongoing DDIC headwinds, though a breakthrough in Novatek's 4nm AI ASIC or a stronger SiPh qualification pipeline for Chipbond could serve as upside catalysts.

Taiwan PCB, CCL and Substrate

Change in AI HDI leadership, for now *(Jerry Tsai)*
Based on our supply chain checks, we expect Unimicron (3037 TT, covered by Jerry Tsai) to regain the leadership position (40%) for the upcoming compute tray boards in the major AI server, a major contrast vs the current generation, in which the company likely saw less than 20% of share in the initial stage. The current leader, Victory Giant (2476 HK, covered by Cherry Liu) may see a temporary setback in share as it works out a slight technical issue and would likely see comparable share with a new supplier for the time being (hence, this suggests potential upside to our modest expectation for a newcomer’s share in the

upcoming cycle). So far there is no sign that such developments will delay the overall GPU server project timeline. Again, we don't view the issue as serious in nature. Meanwhile, we also note that Unimicron is already experiencing very tight supply for its PCB/HDI even without the improving share, due to its shifting of resources to other fast-growing areas such as optical transceiver mSAP boards.

China Auto Industry, China
Preview and implications of 2Q26 earnings; d/g SAIC, GAC to UW *(Nick Lai)*
Mixed performance in 1H26; earnings revision trend most reliable predictor of stock performance: China autos collectively fell by 17% YTD, measured by the MSCI China auto index, shy of MXCN -10%. Performance diverged with the winners Sinotruk (49%), Geely (4%) and Nio (-6%) all seeing consensus earnings upgrades through 1H26; they were also the only three OEMs where JPM estimates were above consensus, as highlighted in our 2026 investment theme (click here "*2026: A repeat on 2018+2025*" on Feb 8). In this note, we preview OEMs' 2Q earnings and based on the same thesis, i.e. earnings upgrade momentum in the remainder of the year, our top picks for 2H are **Geely,** followed by**NIO and then BYD;** we see upside earnings potential during the 2Q26 result season (Aug) or in the full year consensus forecast.

TSMC (Overweight), Taiwan
2Q26 sales reaching high-end of guidance; GM likely to beat *(Gokul Hariharan)*
TSMC's June revenue reached NT$443bn, up 6% MoM and 68% YoY. Preliminary 2Q26 sales came in at NT$1,270bn, up 12% QoQ and 36% YoY, largely in line with JPMe/Consensus and reaching the high end of 2Q26 USD guidance (US$39.0-40.2bn). The strong 2Q top-line was primarily driven by sustained datacenter AI momentum. As a result, we expect 2Q26 GM to exceed the high end of guidance (JPMe 69.5% vs guided 65.5-67.5%), supported by elevated UTR (N3/N5 likely continue running at over 100% UTR), hot run/super hot run orders (carrying 50%/100% price premiums), and continued efficiency gains. We expect GMs to remain at a high level (67%+) in coming quarters despite dilution from the N2 ramp and overseas fabs, underpinned by the sustained S/D imbalance (likely persisting into 2028). Overall, we forecast TSMC's revenue to grow 37%/34%/23% YoY in USD terms in 2026/27/28, respectively. Key fundamental drivers include: 1) larger die sizes; 2) adoption of chiplet configurations; and 3) faster growth in ASICs. Meanwhile, CPUs emerge as a new fast growth driver, given rising agentic AI demand.

Japan Reports/Notes

Cement Industry, Japan
Earnings model update: Domestic demand continues to slump; focusing on growth at other businesses *(Mio Shikanai)*
We update our earnings forecasts for two cement companies. We maintain our Overweight rating on Sumitomo Osaka Cement (SOC) and raise our price target from ¥4,600 by December 2026 to ¥6,500 by December 2027. We also maintain our Overweight rating on Taiheiyo Cement (TCC) and raise our price target from ¥4,500 by December 2026 to ¥5,000 by December 2027. In their domestic cement operations, the two companies are facing not only an ongoing slump in demand, but rising costs as well, and they have planned their next price revisions (+¥3,000/ton, +15-20%), to go into effect in FY2027. For now, we are focusing our attention on cost reduction efforts and trends at businesses other than domestic cement (electrostatic chucks at SOC, overseas cement at TCC). The medium-/long-term earnings outlook is improving for SOC in particular, as we expect demand for electrostatic chucks to increase amid intensifying investment by semiconductor chip manufacturers.

Shimadzu Corporation (7701) (Overweight), Japan
CEO meeting: Tangible strengths of Tescan's SEM; FY2026 guidance revision could mark end of bad

news in near term *(Naoko Saito)*
On July 13, Shimadzu hosted a meeting with its CEO and a tour of the Shimadzu Tokyo Innovation Plaza. Given the ambitious medium-term plan targets for acquired Tescan, particularly for the semiconductor market, we think expectations for longer-term growth may increase. However, we believe the stock market's focus in the short term will be on Shimadzu's FY2026 guidance revision at the 1Q results announcement, and we see limited near-term impact on the stock. During the tour, we once again experienced the user-friendliness of Tescan's SEM and deepened our understanding of demand by market and the company's technological strengths.

Europe Reports/Notes

Nokia, Finland
2Q26 Preview: Orders in AI & Cloud will be strong. Whether co. raises FY guidance depends on supply. *(Sandeep Deshpande)*
We expect strong Cloud and AI orders from the company in Q2. Whether the co. will raise guidance for FY26 will depend on supply availability. We believe that Nokia is in a position to raise IP and Optical revenue growth for the year. We have written in previous research that the co. could raise guidance to as much as 28% (currently guided to grow 19% at the midpoint). If supply is available, Nokia could raise full year guidance in Network Infrastructure associated with this increase in our opinion. We expect the co. to beat Q2 EBIT slightly (5.7%) though given Nokia's normal seasonality, 2H is when the co. sees highest sales so significant sales/EBIT improvement will be seen then.

STMicroelectronics (Neutral), France
2Q26 Preview: Should report in line with 3Q revenue guided better than normal seasonal trends; gross margin trajectory a key variable *(Sandeep Deshpande)*
Given the considerable ramp-up in capacity needed in the Optical market, STMicro has recently raised its FY26 AI revenue guidance to "about $1bn" in '26 vs. prior guidance of "nicely above $500m". We expect STMicro to report results in line with consensus for Q2, with Q3 guidance above normal seasonal trends. The key variable is what the company guides the gross margin to be. The company has previously said that gross margin should rise sequentially in Q3, although the improvement from Q3 to Q4 should be better than that between Q2 and Q3. The stronger-than-forecast revenue now expected in AI could change the sequential trend in gross margin. Thus, we see no reason to be negative on the stock into results. The gross margin will be the key variable that remains uncertain.

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

None

Asia Pacific Technology Valuation

Price as of Jul 13, 2026			Price	Target Price		Mkt	EPS Y/Y Growth		P/E		P/BV		ROE		Div. Yield	
Company Name	Rec	RIC Ticker	CP	TP	Upside	Cap	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E
					(%)	(US$MM)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
Asia Pacific																
SK hynix	OW	000660.KS	1,909,000.0	3,000,000	57.2	907,717	436.0	37.2	6.0	4.4	3.6	2.0	90.8	59.1	2.0	5.0
Inspur - A	OW	000977.SZ	85.5	85	-0.6	18,525	6.0	93.9	49.1	25.3	5.2	4.4	11.2	18.8	0.2	0.2
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.8	23	34.0	8,143	5.2	29.3	13.6	10.5	1.4	1.2	10.4	12.4	2.1	2.2
Goertek - A	N	002241.SZ	21.8	24	10.0	11,422	-10.3	14.2	21.9	19.2	2.0	1.9	9.4	10.2	2.5	2.3
Dongshan Precision - A	OW	002384.SZ	236.7	30	-87.3	59,583	155.0	27.6	na	na	18.9	16.7	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	33.2	35	5.5	44,885	8.6	27.5	19.7	15.5	3.4	3.0	17.8	20.6	2.8	3.0
Luxshare - A	OW	002475.SZ	59.0	97	64.5	63,411	28.5	31.8	20.1	15.3	4.3	3.6	23.2	25.6	1.1	1.4
Samsung Electronics	OW	005930.KS	260,500.0	480,000	84.3	1,135,486	585.1	41.5	5.2	3.7	2.1	1.5	50.0	46.9	7.3	7.4
Samsung SDI	OW	006400.KS	447,000.0	770,000	72.3	24,515	NM	175.8	76.4	27.7	1.7	1.6	2.2	5.9	0.0	0.0
Samsung SDS	N	018260.KS	192,000.0	175,000	-8.9	9,912	-4.6	22.9	20.5	16.7	1.4	1.3	6.9	8.0	1.8	2.0
LG Display	N	034220.KS	10,480.0	15,000	43.1	2,502	NM	NM	na	6.2	0.6	0.6	NM	9.8	0.0	0.0
Leeno Industrial	N	058470.KQ	73,400.0	100,000	36.2	3,732	21.0	23.4	30.4	24.7	6.2	5.0	22.5	22.5	0.2	0.2
LG Electronics	N	066570.KS	188,300.0	190,000	0.9	20,463	138.3	23.4	10.6	8.6	1.1	1.0	9.7	10.9	0.6	0.6
Lenovo Group Limited (0992)	N	0992.HK	23.3	20	-14.2	36,872	10.6	15.0	17.4	15.2	3.7	3.1	24.8	23.9	2.0	2.2
AAC Technologies Holdings (2018)	OW	2018.HK	38.2	65	70.2	5,889	2.9	28.3	14.7	11.5	1.3	1.2	9.0	10.7	1.0	1.0
UMC	N	2303.TW	153.5	140	-8.8	59,632	48.9	25.2	31.1	24.8	4.6	4.4	15.5	18.0	1.7	2.9
Delta Electronics, Inc.	OW	2308.TW	1,890.0	2,600	37.6	152,517	93.0	52.0	42.3	27.8	13.5	10.3	36.7	41.8	0.6	1.3
Hon Hai Precision	OW	2317.TW	236.5	310	31.1	101,855	24.2	22.4	14.0	11.4	1.5	1.4	12.0	12.8	3.1	3.3
TSMC	OW	2330.TW	2,440.0	3,100	27.0	1,965,582	57.0	33.0	23.5	17.7	8.3	6.2	41.4	40.1	1.2	1.4
Macronix	OW	2337.TW	138.0	192	39.1	7,963	NM	81.9	8.4	4.6	3.3	2.1	51.1	55.8	0.0	2.4
Winbond	OW	2344.TW	167.0	255	52.7	23,346	2785.9	70.0	6.6	3.9	3.4	2.0	69.5	64.6	0.3	4.6
ASUSTek Computer	UW	2357.TW	704.0	525	-25.4	16,246	-17.2	0.6	14.2	14.1	1.8	1.8	13.4	12.8	6.0	4.8
Quanta Computer Inc.	OW	2382.TW	378.0	400	5.8	45,359	20.1	19.5	16.2	13.6	5.0	4.5	33.4	35.1	4.1	4.8
Advantech	N	2395.TW	536.0	405	-24.4	14,295	16.7	13.3	37.5	33.1	8.3	8.0	22.4	24.6	2.1	2.4
Nanya Technology	OW	2408.TW	423.0	710	67.8	40,780	2667.9	51.1	7.2	4.7	3.3	2.1	64.1	54.6	0.2	5.3
MediaTek Inc.	OW	2454.TW	3,825.0	5,300	38.6	189,989	5.0	68.9	55.5	32.8	14.1	11.5	26.5	38.7	1.4	1.5
Zhongji Innolight - A	OW	300308.SZ	1,108.0	430	-61.2	181,664	105.2	88.0	na	62.3	42.0	26.5	43.4	52.2	0.0	0.2
Sinnet - A	OW	300383.SZ	13.3	18	35.6	3,520	36.2	51.8	45.9	30.2	1.8	1.7	4.0	5.9	0.8	0.4
Maxscend Microelectronics - A	UW	300782.SZ	87.9	50	-43.1	6,942	NM	NM	na	74.1	4.7	4.4	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	4,345.0	5,000	15.1	17,656	19.2	8.2	22.9	21.1	3.0	2.7	12.9	13.3	2.2	2.4
Pegatron Corp	N	4938.TW	82.6	78	-5.6	6,847	-14.8	-6.2	15.3	16.3	1.1	1.1	7.0	6.6	5.4	4.8
JCET - A	OW	600584.SS	99.1	110	11.1	26,154	44.0	62.0	78.7	48.6	5.8	5.3	7.6	11.5	0.3	0.4
Wingtech Tech - A	OW	600745.SS	21.1	88	317.1	3,875	NM	46.6	13.1	8.9	0.7	0.7	5.7	7.8	0.1	0.8
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	27.8	19	-31.7	9,029	8.3	20.9	34.0	28.2	3.1	2.9	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	102.5	155	51.2	18,302	21.0	36.9	25.3	18.5	3.9	3.3	16.4	19.5	0.7	0.8
AtHub - A	N	603881.SS	26.3	27	2.7	2,787	15.7	53.4	na	67.1	5.6	5.3	5.6	8.1	0.5	0.3
Gigadevice Semiconductor - A	N	603986.SS	550.8	78	-85.8	54,119	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	64.4	71	10.2	10,842	-41.5	13.8	22.6	19.9	3.5	3.2	15.8	16.7	3.6	1.8
Huafeng Test & Control - A	OW	688200.SS	489.0	234	-52.1	9,780	66.4	26.0	na	94.7	17.0	15.0	14.9	16.8	0.2	0.3
	N	688396.SS	77.6	45	-42.0	15,201	5.1	71.9	na	74.6	4.4	4.2	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	4.8	5	7.4	1,966	4.1	15.1	46.3	40.2	7.6	6.8	17.4	17.9	0.8	0.8
Hana Microelectronics	OW	HANA.BK	37.8	45	19.2	1,004	15.0	54.5	36.2	23.4	1.3	1.2	3.5	5.3	1.5	2.4
Inari Amertron Berhad	N	INAR.KL	2.2	2	-12.0	1,679	-23.6	24.5	41.0	32.9	2.6	na	7.2	8.9	1.9	0.0
UWC	OW	UWCB.KL	6.0	8	24.8	1,624	98.0	57.0	67.9	43.2	11.5	9.1	18.2	23.4	0.0	0.0
Average							**195.8**	**40.3**	**28.1**	**26.1**	**5.7**	**4.7**	**21.5**	**21.8**	**1.5**	**1.8**
Japan																
Nittobo (3110)	OW	3110.T	3,400.0	5,800	70.6	3,828	-55.0	44.1	32.9	22.8	3.4	3.1	10.4	13.7	0.9	1.3
Toray (3402)	OW	3402.T	1,138.0	1,360	19.5	11,265	16.4	21.2	17.9	14.8	0.9	0.9	5.1	5.9	2.4	2.4
Asahi Kasei (3407)	OW	3407.T	1,815.5	2,100	15.7	15,652	10.4	16.6	16.8	14.4	1.2	1.1	7.5	8.2	2.1	2.2
SUMCO (3436)	UW	3436.T	5,133.0	3,000	-41.6	11,117	44.7	NM	na	61.5	3.2	3.1	NM	5.2	0.4	0.5
Sumitomo Chemical (4005)	N	4005.T	519.0	500	-3.7	5,315	31.3	27.5	10.7	8.4	0.8	0.8	7.7	9.3	2.9	3.1
Shin-Etsu Chemical (4063)	OW	4063.T	7,340.0	7,000	-4.6	90,116	-8.7	19.7	29.8	24.9	3.3	3.2	10.6	12.6	1.4	1.6
Kaneka (4118)	N	4118.T	5,568.0	4,600	-17.4	2,116	-2.1	16.5	14.1	12.1	0.7	0.7	5.1	5.9	2.9	3.1
Mitsui Chemicals (4183)	N	4183.T	2,070.0	2,100	1.4	2,571	45.4	24.0	15.5	12.5	0.9	0.8	5.7	6.7	3.6	3.6
TOKYO OHKA KOGYO (4186)	OW	4186.T	10,350.0	12,500	20.8	8,181	13.4	13.5	32.8	28.9	4.9	4.4	15.8	15.9	1.1	1.3
Mitsubishi Chemical Group (4188)	N	4188.T	1,161.5	800	-31.1	10,821	228.7	-29.4	11.2	15.8	0.9	0.9	8.1	5.5	2.8	2.8
Nippon Paint Holdings (4612)	OW	4612.T	1,053.5	1,500	42.4	15,446	14.1	5.7	12.0	11.3	1.2	1.1	10.9	10.6	1.6	1.8
FUJIFILM Holdings (4901)	OW	4901.T	3,566.0	5,000	40.2	27,435	5.0	17.4	14.8	12.6	1.1	1.0	7.4	8.3	2.1	2.2
AGC (5201)	N	5201.T	6,339.0	7,500	18.3	8,326	35.6	19.0	14.4	12.1	0.9	0.8	6.2	7.1	3.3	3.3
Nippon Sheet Glass (5202)	N	5202.T	482.0	500	3.7	424	-66.1	180.0	45.7	16.3	0.5	0.4	1.0	2.8	2.8	2.8
Nippon Electric Glass (5214)	OW	5214.T	5,849.0	7,300	24.8	2,721	20.7	0.5	12.3	12.2	0.8	0.8	6.8	6.4	2.7	2.8
Sumitomo Osaka Cement (5232)	OW	5232.T	5,381.0	6,500	20.8	1,067	2.6	60.0	14.8	9.3	0.9	0.8	5.8	9.1	2.2	2.4
Taiheiyo Cement (5233)	OW	5233.T	3,869.0	5,000	29.2	2,668	92.9	31.0	8.8	6.7	0.6	0.6	6.8	8.4	3.1	3.6
Disco (6146)	N	6146.T	70,870.0	83,000	17.1	47,543	34.3	23.6	42.2	34.2	11.1	9.1	28.0	28.7	0.9	1.1
Hitachi (6501)	OW	6501.T	4,716.0	6,000	27.2	125,127	13.1	20.9	23.4	19.3	3.1	3.0	13.4	15.5	1.2	1.2
Mitsubishi Electric (6503)	OW	6503.T	5,647.0	7,000	24.0	69,605	27.5	11.0	22.2	20.0	2.5	2.3	11.1	11.5	1.1	1.2
Nidec (6594)	UW	6594.T	2,645.0	1,800	-31.9	18,753	-24.2	61.0	24.3	15.1	1.6	1.5	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,308.0	4,300	30.0	34,617	-27.9	16.8	17.7	15.2	2.7	2.5	15.4	17.2	1.7	1.7
Seiko Epson (6724)	UW	6724.T	2,790.5	1,900	-31.9	5,530	-18.5	22.2	19.9	16.3	1.1	1.0	5.5	6.5	2.7	2.7
ULVAC (6728)	OW	6728.T	9,972.0	10,000	0.3	3,037	59.3	26.3	18.5	14.6	2.1	1.9	11.1	12.6	1.9	2.4
Panasonic Holdings (6752)	N	6752.T	4,419.0	4,600	4.1	63,812	143.2	15.4	22.4	19.4	1.9	1.8	8.6	9.2	1.2	1.4
Sharp (6753)	UW	6753.T	637.4	720	13.0	2,560	46.8	-45.3	7.8	14.3	2.3	1.9	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,341.0	5,700	70.6	116,174	NM	11.0	15.9	14.3	2.3	2.1	14.5	14.7	1.0	1.3
Advantest (6857)	OW	6857.T	28,820.0	41,000	42.3	130,482	53.4	22.5	36.3	29.7	19.1	14.6	60.9	55.8	0.4	0.5
Lasertec (6920)	N	6920.T	44,770.0	54,000	20.6	24,974	-12.2	18.2	54.3	46.0	17.6	14.5	32.4	31.6	0.7	0.9
CASIO COMPUTER (6952)	N	6952.T	1,836.0	1,300	-29.2	2,590	82.3	19.0	28.5	23.9	1.9	1.8	6.6	7.7	2.5	2.5
Kyocera (6971)	N	6971.T	3,637.0	2,400	-34.0	31,688	427.7	1.0	40.3	39.9	1.6	1.7	3.8	4.0	1.4	1.4
Murata Manufacturing (6981)	OW	6981.T	9,066.0	15,200	67.7	104,430	37.8	61.6	51.2	31.7	5.9	5.2	11.6	17.4	0.8	0.9
Nikon (7731)	UW	7731.T	2,293.5	1,300	-43.3	5,208	352.4	17.3	28.7	24.5	1.2	1.2	4.2	4.8	2.2	2.2
SCREEN Holdings (7735)	OW	7735.T	17,755.0	18,000	1.4	20,948	33.6	22.0	27.3	22.4	6.3	5.3	23.2	24.0	1.1	1.3
HOYA (7741)	OW	7741.T	25,480.0	31,000	21.7	54,075	4.9	11.8	32.2	28.8	8.7	8.7	26.9	30.1	1.3	1.4
Canon (7751)	N	7751.T	4,312.0	4,400	2.0	22,171	3.4	1.5	11.0	10.9	1.0	1.0	9.3	9.2	3.7	3.7
Citizen Watch (7762)	N	7762.T	2,225.0	1,850	-16.9	3,358	5.5	2.4	21.5	21.0	2.1	2.0	9.6	9.3	2.1	2.1
Yamaha (7951)	N	7951.T	1,178.0	1,100	-6.6	3,199	85.5	15.0	21.6	18.7	1.2	1.1	5.4	6.1	2.2	2.2
Tokyo Electron (8035)	OW	8035.T	71,300.0	85,000	19.2	200,586	31.4	35.4	43.0	31.7	10.4	8.9	35.0	40.4	1.2	1.6
Average							**47.1**	**22.6**	**24.1**	**20.7**	**3.4**	**3.0**	**13.0**	**13.4**	**1.8**	**1.9**

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

Technology Semiconductor and Hardware

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