ASIA TECHNOLOGY TRACKER 28 JULY 2026

Asia Pacific Reports/Notes

ASUSTek Computer (Neutral), Taiwan
Servers strengthen, but PC headwinds cap upside; upgrade to Neutral *(Albert Hung)*
ASUSTek has traded broadly in line with TAIEX YTD (up 48% vs. the index up 52%), supported by better-than-feared PC margin resilience and continued progress in AI servers. Looking into 2H26, we remain cautious on consumer PC demand as well as channel VGA/motherboard shipments. That said, we believe ASUSTek can mitigate part of the margin headwind through further pricing actions and mix optimization. On servers, we expect AI order strength to extend into 2H26, though ASUSTek may not fully capture demand due to supply constraints. Net-net, we raise our 2026/27E earnings by 13%/20%, raise our Jun-27 PT to NT $750 (based on 12x 12-month forward EPS, around mid-cycle valuation), and upgrade the stock to Neutral from UW. We remain guarded on consumer electronics demand, and ASUSTek's higher consumer exposure keeps us from upgrading to OW. Within PCs, we prefer Lenovo given its superior scale and better product mix.

Lenovo Group Limited (0992) (Overweight), China
ISG upside outweighs PC uncertainty; u/g to OW *(Albert Hung / Gokul Hariharan)*
We are upgrading Lenovo to OW with a Jun-27 PT of HK$30 (based on 16x 12-month forward diluted EPS), driven by strong server profitability improvement, better-than-feared IDG price elasticity, and consolidation tailwinds amid tight component supply. Lenovo stock is up 85% (vs. the HSI index at flat) following a solid Mar-quarter print on May 21. We expect a constructive share-price reaction into the Jun-quarter results, with upside primarily driven by the server segments. Our industry research suggests Lenovo is seeing fast-growing AI-related client traction and healthy server profitability supported by favorable pricing. As a result, we expect further ISG margin expansion over the coming quarters on operating leverage. While PC earnings visibility remains uncertain, we believe Lenovo should outperform PC peers given its industry leadership and scale advantages. Key downside risks include a potential slowdown in AI capex investment in 2027 and a larger-than-expected margin headwind from rising component costs.

WIN Semiconductors Corp (Overweight), Taiwan
Undergoing transformation led by LEO and optical *(Jerry Tsai)*
2Q26 slight beat from optical; 3Q momentum decent. Win's 2Q26 rev/margins (+16%/2ppt QoQ) were largely in-line with street expectations, while EPS was a strong beat on investment income and USD appreciation. The revenue growth was driven by 1) earlier-than-expected optical receiver chip (PD) mass

production (late 2Q vs 2H26), and 2) infrastructure (LEO plus datacenter related demand). Smartphone (cellular) demand was resilient on higher exposure to the high-end smartphone market, while Wi-Fi was the sole weak spot due to a memory shortage. Overall, Win's UTR increased 5ppt to 65% in 2Q. Looking ahead, we expect 3Q rev to grow 11% QoQ on 1) further PD volume ramp, and 2) rising LEO shipment. We believe the momentum from optical and Infra should continue to rise throughout 2026e, with optical fueling decent upside. As a result, we are now modelling 30% rev growth for 2026 (40%+/50%+ growth for Infra/Optical) vs our previous ~10% rev growth estimates. We are also revising up rev growth from 13% to 20% for 2027e. Our new 2026/27e EPS estimates are 5/11% above our previous numbers.

LG Innotek (Overweight), South Korea
2Q26 result beat and solid 2H26 outlook; focus on substrate growth trajectory *(Jay Kwon)*
LGIT reported a 2Q26 result beat, and we expect a seasonal uptick in orders to contribute to a continued y-y profit growth trajectory in 2H26, albeit concerns about iPhone end demand risks amidst lingering price inflation. Semiconductor substrate, a new key growth driver, is showing strong near-term margin expansion and looks set to deliver a robust growth profile upon successful ABF substrate order wins. These are key reasons why we believe LGIT shares deserve a multiple re-rating over the mid-to-long term horizon and therefore, we stay OW (LGIT shares -59% from their peak in early-June vs. the Kospi -23%). Key risks include weaker-than-expected iPhone component build (so far, there is no evidence of demand slowdown or unexpected price pressure on its component margin), and we would closely monitor relevant supply chain developments and key customers' pricing strategy updates.

Japan Reports/Notes

Electronic Components Sector
Intel's 2Q FY2026 results: Implications for the electronic components sector *(Akinori Kanemoto)*
Results summary: Intel Corp (covered by Harlan Sur) announced 2Q FY2026 results on July 24 (morning JST). Sales were $16.13 billion (+25% YoY, +19% QoQ), significantly above guidance (midpoint of $14.3 billion, +5% QoQ) and the Bloomberg consensus estimate of $14.43 billion thanks to stronger-than-expected capacity expansion. Management said that the AI-related business accounted for 70% of total sales, and the data center business achieved record growth. It noted that while wafer shipments exceeded its expectations, demand remains even stronger and continues to outstrip supply. Non-GAAP gross margin was 41.8% (+12.12ppt YoY, +0.75ppt QoQ), well above guidance of 39.0% and the Bloomberg consensus estimate of 39.2%. Profitability improved significantly on higher sales, yield improvements, and ASP increases driven by product mix and pricing initiatives.

Electronic Components Sector
US marketing feedback *(Akinori Kanemoto)*
We visited US investors from July 20 to 24. Stocks in the electronic components sector have undergone a significant correction since the beginning of July, but interest in FC-BGA substrates (ABF substrates) and MLCCs remains strong. Discussions centered on medium- to long-term earnings forecasts and the possibility of future price increases. Regarding individual stocks, there was a lot of discussion about Murata Manufacturing, Taiyo Yuden, TDK, Ibiden, Rohm, Hirose Electric, and Nidec. Although stock prices have corrected significantly since July for companies handling ABF substrates (Ibiden) and MLCCs (especially Murata Manufacturing and Taiyo Yuden), many investors were bullish on medium- to long-term fundamentals, and many that were long-only and hedge fund investors seemed to be seeking entry points. In particular, Western long-only investors had seemed to be taking a wait-and-see approach with MLCC stocks, but their interest now appears to be growing in light of the recent stock price corrections. On the other hand, amid an ongoing correction in electronic component stocks overall, we got a strong sense that despite their interest in buying, many investors were waiting for someone else to get the ball rolling.

Canon (7751) (Neutral), Japan
2Q results: Undershoot in 2Q on an underlying basis; also closely watch external risks in 2H *(Junya Ayada)*
Slightly negative: 2Q operating profit was ¥159.2 billion (Bloomberg consensus estimate: ¥104.0 billion; our estimate: ¥105.0 billion), and full-year operating profit guidance was set at ¥465.0 billion (¥449.8 billion; ¥445.0 billion). However, excluding a ¥58.0 billion tariff refund that we had not incorporated into our estimate—and also considering that the yen weakened more than assumed—2Q results look somewhat underwhelming (implying underlying operating profit of roughly ¥101 billion). There also appears to have been some temporary opportunity loss in medical, while sales momentum in the core printing business remains weak. External risks (Middle East developments and memory prices) remain key items to watch.

US Reports/Notes

Cleveland-Cliffs (Neutral), United States
2Q26 Model Update *(Bill Peterson)*
We update our CLF model with 2Q26 10-Q items following the company's recent print (see our note for more details – link). We lift our 3Q EBITDA 8% to $583M, slightly ahead of guided $575M on improved pricing, shipments and costs, while our FY26 EBITDA rises 11% to $1.6B assuming directionally higher EBITDA into 4Q. We also lift our FY27 EBITDA 5% to $1.9B reflecting incremental tailwinds from non-auto

fixed contract resets. We stay N-rated CLF with a new $11 Dec-26 PT (prior $10) using an unchanged 6.5x 2027 EV/EBITDA, which is a premium to the company's 5.5x historical average to reflect the US steel sector's relative insulation from the Middle East conflict and structurally improved pricing with durable S232 tarriffs.

Freeport-McMoRan (Overweight), United States
2Q26 Model Update *(Bill Peterson)*
We update our FCX model with 2Q26 financials following the company's recent print (see our note for more detail – link). Our 3Q EBITDA falls 6% to $3.0B, but our 4Q rises 15% to $3.9B due to the guided 4Q-weighted cadence and stronger pricing. We also lift FY27 capex 7% to $4.8B. On our revised estimates, our Dec-26 PT stays at $77 using an unchanged 8.0x 2027 EV/EBITDA. Shares trade at 6.4x on CY27 spot (6.3x/6.0x 1yr/5yr avg.) with a 7.2% FCF yield.

Kaiser Aluminum (Underweight), United States
2Q26 Model Update *(Bill Peterson)*
We update our KALU model with 2Q26 financials following the company's recent print (see our note for more detail – link). On our revised estimates, we lift FY26 EBITDA 16% to $477M, slightly above implied $465M guide as we feel recent price momentum is likely to persist and management has a track record of conservative guidance, while our FY27 EBITDA rises 4% to $401M. The lower Y/Y EBITDA is a function of assumed no repeat of metal lag benefits and normalizing scrap spreads, albeit at structurally higher levels. Our 2H26 earnings fall for similar reasons, as well as seasonality and planned outages. We stay UW-rated KALU with a new $146 Dec-26 price target (vs. prior $142) using an unchanged 8.5x 2027E EV/EBITDA multiple, which is slightly above its ~8.0x historical multiple to reflect market tailwinds, improved execution and net leverage returning within target range (2.0-2.5x).

Broadcom Inc (Overweight), United States
Samsung Multi-Year Memory/Foundry MOU Implies >$1 Trillion of Cumulative Broadcom AI Revenues Over the Next 5 Years in Our View; Reiterate OW *(Harlan Sur)*
On Saturday, Samsung (covered by Jay Kwon) announced it had signed a memorandum of understanding (MOU) with Broadcom to expand their strategic collaboration across memory and advanced foundry technologies, supporting the next generation of AI infrastructure (see PR here). We believe that Samsung is and will continue to remain Broadcom's main supplier of high bandwidth memory (HBM DRAM), and we estimate that around 75-85% of all of Broadcom's HBM DRAM requirements going forward will be supplied by Samsung. The companies expect the collaboration to result in MORE than $200B of Samsung memory/foundry products (we estimate Broadcom's Samsung purchase mix as 90-95% HBM, 5-10% foundry wafers) over the next 5 years through 2030, and based on our calculations, we estimate that this implies > $1T of cumulative Broadcom AI revenues (ASICs + Networking) and around $40-50B of cumulative Samsung foundry-based chip sales (we believe that Broadcom will utilize Samsung for datacenter networking, broadband, and telco service provider chips). Our estimate of >$1T in cumulative Broadcom AI revenues (2026-2030) implies a ~60%+ CAGR on Broadcom's forward AI revenue through 2030 (>20% growth per year even after 2028) — a significant growth profile, but not a surprise given the team's #1 market share position in AI ASIC XPUs and #1 market share position in switching/routing silicon and its Tier-1 line-up of ASIC XPU customers (Google, Meta, OpenAI, Anthropic, Asia Customer #5, Asia Customer #6, Softbank/ARM, Apple, and SambaNova) – see our previous presentations/reports here and here. We reiterate our OW rating on AVGO and would be buyers of the stock at current levels.

Teck Resources, Canada
2Q26 Model Update *(Bill Peterson)*
We are updating our TECK model with 2Q26 financials following the company's recent print (see our

note for more detail – link). Our estimates remain largely unchanged, in line with guidance. Our FY26 EBITDA rises 6% to C$7.6B, largely off the stronger 2Q starting base, while our 2H EBITDA falls 1% to C $3.3B to reflect planned downtime, weaker grades and resulting cost pressures, namely at HVC and Antamina. Trail profitability will be largely contingent on by-product pricing, as will broader net cash costs, which have been trending below the midpoint YTD. Based on deal parameters (link) and our EMEA colleagues' latest AAL Dec-27 PT of £33.50 (link), we lift our Dec-26 PT to C$67 (US$47). Using our prior valuation methodology based on a 50-50 weighted NAV and EV/EBITDA multiple (SOTPs of 6x for Zinc and 8x for Copper), the implied standalone Dec-26 fair value would be C$92 (US$65). With the shareholder vote and ICA approval complete, the only remaining merger hurdle relates to China (SAMR) anti-trust approvals in the coming weeks/months. We are N-rated TECK. Shares trade at 5.2x on CY27 spot (vs. 6.0x 1yr avg.) with a ~6% FCF yield.

Europe Reports/Notes

Tech Snippets, Netherlands, United Kingdom, Switzerland
Press report on China's immersion DUV tools is unlikely to impact ASML's earnings trajectory in the mid-term *(Sandeep Deshpande)*
The News: An unconfirmed article in The Information reports that an unnamed state-backed Chinese manufacturer has started producing domestically developed immersion deep ultraviolet (DUV) lithography machines, a segment dominated by ASML. Initial output is set to be limited, with roughly five machines this year and about 20 in 2027. Deliveries are expected in 2026 to major domestic chipmakers including SMIC, Hua Hong Semiconductor and ChangXin Memory Technologies. Immersion DUV is the most advanced lithography category still accessible to Chinese firms after export curbs blocked EUV systems; a domestic EUV tool reportedly remains at the prototype stage. The report notes the machines still trail on performance and reliability and require further testing before mass production. ASML shares are declining more than 8%, underperforming the broader SOX Index which is down ~3.5%.

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

		Rating		Price target			EPS Changes		
Company	BB Ticker	New	Old	New	Old	% change	New FY1	Old FY1	% change
Lenovo Group Limited (0992)	992 HK	OW	N	30.0	20.0	50%	0.19	0.17	12%
ASUSTek Computer	2357 TT	N	UW	750.0	525.0	43%	56.29	49.66	13%
WIN Semiconductors Corp	3105 TT	OW	OW	373.0	336.0	11%	8.01	6.64	21%

Source: Company data, J.P. Morgan estimates.
Note: Numbers and companies above may differ from the corresponding numbers or companies in the individual notes in the daily.

Asia Pacific Technology Valuation

Price as of Jul 27, 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	1,800,000.0	3,000,000	66.7	879,275	436.0	37.2	5.7	4.1	3.4	1.9	90.8	59.1	2.1	5.3
Inspur - A	OW	000977.SZ	85.0	85	0.0	18,430	6.0	93.9	48.8	25.2	5.2	4.3	11.2	18.8	0.2	0.2
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.7	23	34.5	8,119	5.2	29.3	13.5	10.5	1.4	1.2	10.4	12.4	2.1	2.2
Goertek - A	N	002241.SZ	22.9	24	4.9	11,979	-10.3	14.2	22.9	20.1	2.1	2.0	9.4	10.2	2.4	2.2
Dongshan Precision - A	OW	002384.SZ	211.9	30	-85.8	53,374	155.0	27.6	na	na	16.9	15.0	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	37.0	35	-5.4	50,055	8.6	27.5	22.0	17.2	3.8	3.4	17.8	20.6	2.5	2.7
Luxshare - A	OW	002475.SZ	62.9	97	54.2	67,656	28.5	31.8	21.5	16.3	4.6	3.8	23.2	25.6	1.0	1.3
Samsung Electronics	OW	005930.KS	252,500.0	480,000	90.1	1,130,689	585.1	41.5	5.1	3.6	2.0	1.4	50.0	46.9	7.6	7.6
Samsung SDI	OW	006400.KS	430,500.0	630,000	46.3	24,256	NM	129.5	60.6	26.4	1.6	1.5	2.7	5.9	0.0	0.0
Samsung SDS	N	018260.KS	217,500.0	175,000	-19.5	11,535	-4.6	22.9	23.2	18.9	1.5	1.5	6.9	8.0	1.6	1.7
LG Display	N	034220.KS	9,680.0	11,500	18.8	2,374	NM	NM	na	7.5	0.6	0.5	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	69,300.0	75,000	8.2	3,620	23.6	7.5	28.1	26.2	6.2	5.3	23.6	21.8	1.2	1.3
LG Electronics	N	066570.KS	171,900.0	190,000	10.5	19,191	138.3	23.4	9.7	7.8	1.0	0.9	9.7	10.9	0.6	0.7
Lenovo Group Limited (0992)	N	0992.HK	24.3	20	-17.8	38,467	10.6	15.0	18.2	15.8	3.8	3.3	24.8	23.9	1.9	2.1
AAC Technologies Holdings (2018)	OW	2018.HK	39.3	65	65.4	6,058	2.9	28.3	15.2	11.8	1.3	1.2	9.0	10.7	1.0	1.0
UMC	N	2303.TW	126.0	140	11.1	48,666	48.9	25.2	25.5	20.4	3.8	3.6	15.5	18.0	2.1	3.5
Delta Electronics, Inc.	OW	2308.TW	1,755.0	2,600	48.1	140,805	93.0	52.0	39.3	25.8	12.5	9.5	36.7	41.8	0.7	1.4
Hon Hai Precision	OW	2317.TW	253.0	310	22.5	108,331	24.2	22.4	15.0	12.2	1.6	1.5	12.0	12.8	2.9	3.1
TSMC	OW	2330.TW	2,350.0	3,200	36.2	1,882,147	63.3	30.7	21.7	16.6	7.9	5.8	42.7	40.3	1.2	1.5
Macronix	OW	2337.TW	125.5	192	53.0	7,200	NM	81.9	7.6	4.2	3.0	1.9	51.1	55.8	0.0	2.6
Winbond	OW	2344.TW	160.0	360	125.0	22,239	3136.4	110.7	5.6	2.7	3.1	1.5	74.7	77.0	0.3	5.4
ASUSTek Computer	UW	2357.TW	760.0	525	-30.9	17,437	-17.2	0.6	15.3	15.2	2.0	1.9	13.4	12.8	5.5	4.4
Quanta Computer Inc.	OW	2382.TW	322.0	400	24.2	38,416	20.1	19.5	13.8	11.6	4.3	3.9	33.4	35.1	4.8	5.6
Advantech	N	2395.TW	577.0	405	-29.8	15,299	16.7	13.3	40.3	35.6	9.0	8.6	22.4	24.6	1.9	2.3
Nanya Technology	OW	2408.TW	436.0	710	62.8	41,791	2667.9	51.1	7.4	4.9	3.4	2.2	64.1	54.6	0.2	5.2
MediaTek Inc.	OW	2454.TW	3,680.0	5,300	44.0	181,732	6.6	82.8	52.5	28.7	13.5	10.7	26.9	41.7	1.4	1.5
Zhongji Innolight - A	OW	300308.SZ	1,076.9	430	-60.1	176,681	105.2	88.0	na	60.5	40.8	25.7	43.4	52.2	0.0	0.2
Sinnet - A	OW	300383.SZ	12.7	18	41.7	3,371	36.2	51.8	43.9	28.9	1.7	1.7	4.0	5.9	0.8	0.5
Maxscend Microelectronics - A	UW	300782.SZ	72.9	50	-31.4	5,758	NM	NM	na	61.4	3.9	3.6	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	4,090.0	5,000	22.2	16,523	19.2	8.2	21.5	19.9	2.8	2.6	12.9	13.3	2.3	2.5
Pegatron Corp	N	4938.TW	87.4	78	-10.8	7,204	-14.8	-6.2	16.2	17.3	1.1	1.1	7.0	6.6	5.1	4.6
JCET - A	OW	600584.SS	82.3	110	33.6	21,758	44.0	62.0	65.4	40.4	4.9	4.4	7.6	11.5	0.3	0.5
Wingtech Tech - A	OW	600745.SS	17.1	88	415.5	3,137	NM	46.6	10.6	7.2	0.6	0.5	5.7	7.8	0.1	0.9
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	24.8	19	-23.3	8,050	8.3	20.9	30.3	25.1	2.8	2.5	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	95.3	155	62.6	17,030	21.0	36.9	23.5	17.2	3.7	3.1	16.4	19.5	0.7	0.8
AtHub - A	N	603881.SS	24.5	27	10.3	2,597	15.7	53.4	95.8	62.4	5.2	4.9	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	434.0	78	-82.0	42,673	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	63.3	71	12.2	10,655	-41.5	13.8	22.2	19.5	3.4	3.1	15.8	16.7	3.7	1.9
Huafeng Test & Control - A	OW	688200.SS	385.6	234	-39.3	7,716	66.4	26.0	94.0	74.6	13.4	11.8	14.9	16.8	0.2	0.3
	N	688396.SS	60.7	45	-25.9	11,906	5.1	71.9	na	58.4	3.5	3.3	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	5.1	5	2.2	2,058	4.1	15.1	48.7	42.3	8.0	7.1	17.4	17.9	0.8	0.8
Hana Microelectronics	OW	HANA.BK	37.3	45	20.8	979	15.0	54.5	35.7	23.1	1.2	1.2	3.5	5.3	1.5	2.4
Inari Amertron Berhad	N	INAR.KL	2.2	2	-14.8	1,725	-23.6	24.5	42.3	34.0	2.7	na	7.2	8.9	1.8	0.0
UWC	OW	UWCB.KL	6.2	8	20.4	1,676	98.0	57.0	70.3	44.8	11.9	9.4	18.2	23.4	0.0	0.0
Average							**205.3**	**40.1**	**30.5**	**24.4**	**5.4**	**4.4**	**21.7**	**22.1**	**1.5**	**1.9**
Japan																
Nittobo (3110)	OW	3110.T	3,165.0	5,800	83.3	3,517	-55.0	44.1	30.6	21.3	3.2	2.9	10.4	13.7	1.0	1.4
Toray (3402)	OW	3402.T	1,178.5	1,360	15.4	11,513	16.4	21.2	18.5	15.3	0.9	0.9	5.1	5.9	2.3	2.3
Asahi Kasei (3407)	OW	3407.T	1,872.5	2,100	12.1	15,932	10.4	16.6	17.3	14.9	1.2	1.2	7.5	8.2	2.0	2.1
SUMCO (3436)	UW	3436.T	3,762.0	3,000	-20.3	8,041	44.7	NM	na	45.1	2.4	2.3	NM	5.2	0.5	0.7
Sumitomo Chemical (4005)	N	4005.T	545.0	500	-8.3	5,508	31.3	27.5	11.3	8.8	0.8	0.8	7.7	9.3	2.8	3.0
Shin-Etsu Chemical (4063)	OW	4063.T	6,146.0	7,000	13.9	74,466	-8.7	19.7	25.0	20.8	2.7	2.6	10.6	12.6	1.7	2.0
Kaneka (4118)	N	4118.T	5,886.0	4,600	-21.8	2,208	-2.1	16.5	14.9	12.8	0.8	0.8	5.1	5.9	2.7	2.9
Mitsui Chemicals (4183)	N	4183.T	2,206.0	2,100	-4.8	2,704	45.4	24.0	16.5	13.3	0.9	0.9	5.7	6.7	3.4	3.4
TOKYO OHKA KOGYO (4186)	OW	4186.T	9,950.0	12,500	25.6	7,762	13.4	13.5	31.6	27.8	4.7	4.2	15.8	15.9	1.2	1.3
Mitsubishi Chemical Group (4188)	N	4188.T	1,225.0	800	-34.7	11,263	228.7	-29.4	11.8	16.7	0.9	0.9	8.1	5.5	2.6	2.6
Nippon Paint Holdings (4612)	OW	4612.T	1,162.5	1,500	29.0	16,821	14.1	5.7	13.2	12.5	1.4	1.3	10.9	10.6	1.5	1.6
FUJIFILM Holdings (4901)	OW	4901.T	3,831.0	5,000	30.5	29,087	5.0	17.4	15.9	13.5	1.1	1.1	7.4	8.3	2.0	2.1
AGC (5201)	N	5201.T	6,260.0	7,500	19.8	8,114	35.6	19.0	14.2	11.9	0.9	0.8	6.2	7.1	3.4	3.4
Nippon Sheet Glass (5202)	N	5202.T	484.0	500	3.3	420	-66.1	180.0	45.9	16.4	0.5	0.5	1.0	2.8	2.8	2.8
Nippon Electric Glass (5214)	OW	5214.T	5,607.0	7,300	30.2	2,575	20.7	0.5	11.8	11.7	0.8	0.8	6.8	6.4	2.8	2.9
Sumitomo Osaka Cement (5232)	OW	5232.T	5,704.0	6,500	14.0	1,116	2.6	60.0	15.7	9.8	0.9	0.9	5.8	9.1	2.1	2.3
Taiheiyo Cement (5233)	OW	5233.T	4,208.0	5,000	18.8	2,863	92.9	31.0	9.6	7.3	0.7	0.6	6.8	8.4	2.9	3.3
Disco (6146)	N	6146.T	62,650.0	83,000	32.5	41,477	34.3	23.6	37.3	30.2	9.8	8.1	28.0	28.7	1.1	1.2
Hitachi (6501)	OW	6501.T	5,023.0	6,000	19.5	131,523	13.1	20.9	24.9	20.6	3.3	3.2	13.4	15.5	1.1	1.1
Mitsubishi Electric (6503)	OW	6503.T	5,669.0	7,000	23.5	68,959	27.5	11.0	22.3	20.1	2.5	2.3	11.1	11.5	1.1	1.1
Nidec (6594)	UW	6594.T	2,557.0	1,800	-29.6	17,891	-24.2	61.0	23.5	14.6	1.6	1.4	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,482.0	4,300	23.5	35,960	-27.9	16.8	18.6	16.0	2.8	2.7	15.4	17.2	1.6	1.6
Seiko Epson (6724)	UW	6724.T	3,099.0	1,900	-38.7	6,061	-18.5	22.2	22.1	18.1	1.2	1.2	5.5	6.5	2.4	2.4
ULVAC (6728)	OW	6728.T	9,301.0	10,000	7.5	2,796	59.3	26.3	17.2	13.6	2.0	1.8	11.1	12.6	2.0	2.6
Panasonic Holdings (6752)	N	6752.T	3,886.0	4,600	18.4	55,378	143.2	15.4	19.7	17.1	1.7	1.6	8.6	9.2	1.4	1.5
Sharp (6753)	UW	6753.T	608.7	720	18.3	2,412	46.8	-45.3	7.5	13.6	2.2	1.8	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,574.0	5,700	59.5	122,645	NM	11.0	17.0	15.3	2.5	2.2	14.5	14.7	1.0	1.3
Advantest (6857)	OW	6857.T	28,380.0	41,000	44.5	126,803	53.4	22.5	35.8	29.2	18.8	14.4	60.9	55.8	0.4	0.5
Lasertec (6920)	N	6920.T	43,560.0	54,000	24.0	23,980	-12.2	18.2	52.9	44.7	17.1	14.1	32.4	31.6	0.8	0.9
CASIO COMPUTER (6952)	N	6952.T	1,775.0	1,300	-26.8	2,471	82.3	19.0	27.5	23.1	1.8	1.8	6.6	7.7	2.5	2.5
Kyocera (6971)	N	6971.T	3,796.0	3,900	2.7	30,525	6.7	12.4	33.3	29.6	1.5	1.6	4.4	5.2	1.5	1.5
Murata Manufacturing (6981)	OW	6981.T	8,102.0	15,200	87.6	92,101	37.8	61.6	45.7	28.3	5.3	4.6	11.6	17.4	0.9	1.0
Nikon (7731)	UW	7731.T	2,198.5	1,300	-40.9	4,927	352.4	17.3	27.5	23.4	1.1	1.1	4.2	4.8	2.3	2.3
SCREEN Holdings (7735)	OW	7735.T	15,895.0	18,000	13.2	18,508	33.6	22.0	24.5	20.1	5.6	4.7	23.2	24.0	1.2	1.5
HOYA (7741)	OW	7741.T	24,725.0	31,000	25.4	51,784	4.9	11.8	31.2	27.9	8.4	8.4	26.9	30.1	1.3	1.4
Canon (7751)	N	7751.T	4,750.0	4,400	-7.4	24,102	3.4	1.5	12.1	12.0	1.1	1.1	9.3	9.2	3.4	3.4
Citizen Watch (7762)	N	7762.T	2,226.0	1,850	-16.9	3,315	5.5	2.4	21.6	21.1	2.1	2.0	9.6	9.3	2.1	2.1
Yamaha (7951)	N	7951.T	1,255.5	1,100	-12.4	3,365	85.5	15.0	23.0	20.0	1.2	1.2	5.4	6.1	2.1	2.1
Tokyo Electron (8035)	OW	8035.T	62,800.0	85,000	35.4	174,355	31.4	35.4	37.8	27.9	9.1	7.8	35.0	40.4	1.3	1.8
Average							**36.0**	**22.9**	**23.3**	**19.7**	**3.3**	**2.9**	**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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