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ASIA TECHNOLOGY TRACKER 03 AUGUST 2026

Asia Pacific Reports/Notes

GUC (Overweight), Taiwan
Stronger Google CPU ramp, and upside optionality in Google ASICs; Upgrade to OW *(Gokul Hariharan)*
We are upgrading GUC to OW with a Jun-27 PT of NT$5500 (34x 12m forward PE), to reflect the stronger ramp in Google CPU revenues (up 4x from 2026-28), and reflecting the potential optionality of some Google ASIC Turnkey 3 (TK3) revenues from 2029-30 timeframe. We raise our FY26-28 EPS estimates by 20%/24%/14%, mainly to reflect stronger CPU momentum, while being a bit more guarded on Tesla AI5 ramp, given recent commentary from Elon Musk that AI5 may not be adopted in cars, but go straight to robotics. GUC is probably the best pure-play on AI CPU ramp, given its 60+% revenue exposure to Google Axion CPUs, with revenues likely ramping meaningfully into 2027 and 2028. In addition, Google's systematic embrace of a Customer-Owned Tooling (CoT) model for its AI ASICs, is creating more opportunities for design service vendors such as GUC and Alchip, likely in the TPU v10 family. Key catalysts for the stock are: (1) an increase in 3nm allocation at TSMC for Google CPUs in 2027; (2) Further ramp of Microsoft Cobalt CPU volumes; and, (3) clarity on the extent of engagement within Google TPU v10 and other ASIC projects. We currently model only a modest ramp in Tesla AI5, given uncertainty regarding customer bundle rate in cars, uncertainty of Optimus robot ramp and future share split among TSMC, Samsung Foundry and TeraFab.

MediaTek Inc. (Overweight), Taiwan
Raising FY27 ASIC estimates, strong OP leverage to drive further EPS upgrades; stay OW with PT of NT$5300 *(Gokul Hariharan)*
We raise Mediatek's FY27/28 EPS estimates by 8%/7% to reflect stronger ASIC momentum and better operating leverage and believe that the stock should see a meaningful move up in the next 6 months, helped by: (1) More clarity on TPUv9 Humufish ramp up, (2) Potential confirmation of a second customer in Space X, and (3) Increasing evidence in the supply chain that MediaTek could be the primary player in the TPUv10 generation. Google's strong Cloud revenue growth 80+% in 2Q26 led by TPUs and the potential launch of new Gemini models in 2H26 should provide further positive sentiment to the stock. While the market has been concerned about a potential move to a full-CoT model by Google for TPUv10, our checks indicate that the business model for v10 Icefish is likely to be quite similar to v9, with high-speed Serdes and Die-2-Die interconnect IP coming from MediaTek. In that regard, the company confirming that 448G Serdes IP is on track for commercialization in 2H27 is reassuring, in our view. In the near-term, smartphone

revenues are still quite challenging, but MediaTek appears to be managing GMs well, through price increases and focusing on better product mix.

Silicon Motion (Overweight), Taiwan
Strong boot drive and Ferri sales drive near-term upside; PCIe Gen6 Enterprise controller promising future driver; Raise PT to $350 *(Gokul Hariharan)*
SIMO reported another beat and raise quarter, led primarily by strength in its SSD solutions (Ferri for automotive SSDs and Boot drive for AI servers). Looking ahead, we expect near-term upside to come from Boot drive (with Vera Rubin ramp in late 2026) and continued growth in Automotive SSDs (Ferri solutions). NAND shortage is driving smaller customers towards SIMO, given its better procurement power, creating upside to SSD solution business. Longer-term, we expect Enterprise Controller (MonTitan) to be the key driver for growth, especially once its PCIe Gen 6 controllers start shipping (likely 2028), with a potential target market share of 10-15%, given multiple customer interest among CSPs and NAND makers. We raise FY26-28E adj EPS by 21%/34%/33% and stay OW with a Jun-27 PT of $350 (based on 20x 12m forward earnings).

Apple Supply Chain, Taiwan
Implications: Resilient iPhone and Mac demand, but continued rising memory cost likely weighing on supply chain *(William Yang)*
Apple (OW, covered by J.P. Morgan analyst Samik Chatterjee – see note) reported Jun-Q results with corporate revenue growing 16% YoY to US$109bn, which came in at the relatively high end of management's previous guidance range of 14-17% YoY growth. The strong Product revenue (+18% YoY) was underpinned by robust iPhone 17 family and Macbook Neo demand despite supply constraints, as well as the company's solid share gains. For Sep-Q, Apple expects 9-11% YoY revenue growth, which is below Bloomberg consensus of +12% YoY given the 2.5ppt FX headwind impact along with further increasing supply constraints (especially SoCs) across iPhone, Mac and iPad. Despite the headwinds, management guides iPhone revenue to grow mid-teens YoY in the coming quarter, backed by resilient demand from share gain. However, as memory cost hikes continue to impact Apple's product margin, the potential price increases on the upcoming new iPhones may lead to demand uncertainties (though relatively low price elasticity for iPhones), while the cost reduction pressure on non-memory components should also weigh on related supply chain vendors. Hence, we maintain our below-consensus iPhone EMS build estimates of flat YoY in 2026.

Power industry
Read-through from Lite-On 2Q26 earnings *(Albert Hung)*
Liteon Tech (2301 TT, NC) also reported 2Q26 earnings and held an analyst meeting after the Taiwan market close on 31 July. Key takeaways included:
Margin uptick on inventory reversals and mix upgrade. Liteon's GM/OPM rose to 27.2%/15.6% in 2Q26 from 21.7%/9.4% in 1Q26, driven primarily by (1) product mix improvement (rising contribution from higher-margin IT/CE products), (2) new product ramps (e.g., Amazon T3 8.5kW PSU/BBU), and (3) inventory reversal gains (~+1ppt tailwind vs. a ~1ppt headwind in 1Q). Based on Liteon management's commentary on margins, the divergence vs. Delta's margin trajectory was due to: (1) different points in the AI server product cycle (Liteon entering the T3 ramp vs. Delta facing a later-cycle GB300 mix in 2Q); and, (2) different inventory provisioning timing (Delta booking gains in 1Q and losses in 2Q, the opposite of Liteon). Looking into 2H26, Liteon expects GM to be around ~25% (1H26 average), with upside potential from continued mix improvement - broadly consistent with Delta's 2H26 margin direction.

Servers, Taiwan
Read-through from Amazon's Jun-26 earnings *(Albert Hung)*

Amazon (OW, covered by J.P. Morgan US Internet Analyst Doug Anmuth) reported Jun-Q earnings before the Asia market open today. The key implications for the Asian tech supply chain are as follows: Amazon's Jun-Q Capex was US$54bn (+23% QoQ, +68% YoY), 10% above market expectations given the faster-than-expected capacity ramp schedule. This echoes our research on the pull-in of the AWS T3 project ramp from 3Q to mid to late 2Q26 and the stronger-than-expected traditional server demand.

MediaTek Inc. (Overweight), Taiwan
First Take: revised up 2027 ASIC guidance; stronger margin momentum *(Gokul Hariharan)*
Our First Take: MediaTek 2Q OP beat expectations by 3–4%, primarily driven by better than expected operating leverage. The 3Q GM guidance midpoint of 46% is slightly ahead of our estimate, despite margin headwinds from weak smartphone and consumer demand. Near term, the company is raising prices to mitigate increasing costs (wafer, packaging, substrates, etc.), which should partially offset margin pressure through 2H26 into early 2027. Notably, MediaTek revised up its 2027 ASIC guidance from a 10–15% share of a US$70–80bn TAM to 15–20% of a US$80bn TAM, citing stronger demand and secured component supply. For the next generation ASIC (TPU v9), the ramp timeline is slightly later than our expectations (early 2028 vs. JPMe late 2027). However, management expressed increasing confidence in EMIB T execution and MediaTek's share in this TPU family, which we view as a positive for sentiment. In addition, management indicated that stronger ASIC revenue should generate substantial operating leverage. We therefore believe consensus FY27 EPS could be revised up by 5-10%. While there was limited color on the second ASIC customer, we expect some visibility before year end 2026, which could provide further share price momentum in the coming months.

Xiaomi (1810) (Neutral), China
New Extended Range EV launched as expected; later delivery ramp implies FY26 EV delivery target is at risk *(Gokul Hariharan)*
Xiaomi launches a new Extended Range SUV series under a new brand, with interior space as the key focus: Xiaomi unveiled a new EV brand, SkyNomad, and debuted two new EREV SUVs (the N90 Max, a 7-seater, and the N70 Max, a 5-seater) under the SkyNomad brand at its car launch event yesterday, with standard versions to be released later. Pricing is largely in line with our expectations (presale prices of ~RMB300K and ~RMB260K, respectively), slightly below the YU7 Max and Pro at ~RMB330K and ~RMB280K. The key selling point of the new SUVs is their large and scalable interior space.

Xinyi Solar (0968) (Overweight), China
First Take: 1H26 - Mgmt points to a recovery in 2H *(Alan Hon)*
Our First Take: XYS 1H26 earnings came in at Rmb39mn, down 95% YoY. The results were weak but well expected as they were in line with the profit warning. The silver lining was the management comment during the briefing, pointing to an improving operating environment for solar glass both in China and overseas from the 2Q trough. In the domestic market, curtailed capacity by various players has resulted in inventory de-stocking across the industry in July. In our view, seasonal strength in 2H should turn the industry cycle sequentially better in 2H. Trading close to historical trough valuation, we maintain our OW. (Please refer to our recent u/g reportfor our detailed investment case).

Japan Reports/Notes

Timepieces

Casio Computer's 1Q results *(Junya Ayada)*

Positive: Casio reported 1Q operating profit of ¥12.8 billion (Bloomberg consensus estimate ¥6 billion) and revised up FY2026 operating profit guidance by ¥8 billion to ¥34 billion (¥27.3 billion). 1Q included a ¥2.1 billion tariff refund and front-loaded scientific calculator orders, but results delivered a positive surprise even excluding the impact of these. Timepieces segment sales grew 18% YoY on a constant currency basis, with growth across the board in developed and emerging markets, G-SHOCK, and the low-priced CASIO WATCH series. Although management expects sell-through sales in line with shipment growth, it left its existing cautious 2H guidance unchanged. If current momentum continues it should feed through to an overshoot.

Alps Alpine (6770) (Neutral), Japan

1Q results: 1Q operating profit beats consensus, due mainly to mobility; we see upside to 1H guidance *(Akinori Kanemoto)*

Positive: 1Q operating profit beat our estimate and the Bloomberg consensus estimate, due mainly to the mobility segment. Guidance is unchanged, but considering 1Q profit progress in the mobility segment, we think there may be upside. The 2H outlook is uncertain at present, as this depends on offsetting higher raw material costs and recovering compensation from Japanese automakers for development plan changes (this compensation might not be reflected on the P&L).

HOYA (7741) (Overweight), Japan

1Q results: Blanks and HDD growth accelerates, information technology margin reaches 55% *(Mio Shikanai)*

Somewhat positive: Hoya reported results on July 31 at 13:30 JST, and the shares closed up 4% from the previous day (TOPIX +1%). 1Q operating profit of ¥82.4 billion (+24% YoY; Bloomberg consensus ¥78.1 billion; our estimate ¥81 billion) and newly disclosed 2Q guidance of ¥82.6 billion (+18%; ¥82 billion; ¥82 billion) were in line with expectations. Hoya's two core businesses (EUV blanks, HDD substrates) remained strong, and profitability in the life care segment improved on a contribution from the weak yen. With results, Hoya announced a share buyback for up to ¥200 billion and the start of a review of strategic options in the endoscope business, leaving a positive impression.

KIOXIA Holdings (285A) (Overweight), Japan

1Q results: Record earnings, solid outlook; buyback to support share sentiment *(Mio Shikanai / Jay Kwon)*

Somewhat positive: 1Q operating profit was ¥1,326.2 billion (YoY 29x, in line with guidance but below market expectations), and management guided for 2Q QoQ sales growth of 35% (we believe this reflects double-digit % volume growth and a 20%+ increase in ASP). The below market-expectation 2Q sales guidance (in line with our estimate) is understandable given weaker-than-expected 1Q bit shipments, and we view the continued eSSD sales ramp trajectory as a more important trend. The announced share buyback of up to ¥800.0 billion should provide strong support for the share price (first in the memory ecosystem) and we maintain our bullish view on the stock.

Mitsubishi Electric (6503) (Overweight), Japan

1Q results: Overshoots, mainly on FA systems; profit grew broadly in areas including A/C, defense, and optical chips *(Junya Ayada)*

Somewhat positive: 1Q adjusted operating profit was ¥144.3 billion (our estimate: ¥115 billion), and management raised full-year guidance by ¥30 billion to ¥620 billion (our estimate: ¥625 billion). We think the result was about ¥20 billion above the market consensus. The overshoot was driven mainly by factory automation systems, but profits increased across a broad range of businesses, including air conditioning, defense, and optical semiconductors. Management says the full-year revision reflects only the 1Q overshoot, but in 2H, we expect demand and profitability improvement in major businesses to remain favorable and price improvement effects to materialize further.

Murata Manufacturing (6981) (Overweight), Japan
1Q results: Raises guidance mainly on data center applications; considering price hikes for distributors *(Akinori Kanemoto)*
Positive: 1Q operating profit beat the Bloomberg consensus, and we believe it also met buy-side expectations. Murata raised FY2026 guidance on an overshoot for MLCCs, mainly AI server applications, but guidance seems cautious overall. Murata is considering some price hikes for distributors, but its strategy for major customers is still unclear. Overall, we see many uncertainties for MLCCs and think a confirmation of details may be needed.

Niterra (5334) (Overweight), Japan
1Q results: Above expectations, primarily on plug business; expect earnings growth to continue from 2Q on *(Akinori Kanemoto)*
Positive: Although components got off to a slow start in 1Q, mainly due to SPE, the automotive components segment performed well, led by plugs, and operating profit exceeded guidance and the Bloomberg consensus. Full-year operating profit guidance was unchanged, but we see scope for a significant beat.

Sony Group (6758) (Overweight), Japan
1Q results: 1Q tracked ahead of guidance on adjusted basis; full-year guidance raised, mainly on tariff refunds and forex *(Junya Ayada)*
Somewhat positive: 1Q operating profit was ¥476.5 billion (Bloomberg consensus estimate ¥355.7 billion; our estimate ¥350 billion). Management raised full-year guidance by ¥120 billion to ¥1,720 billion. We believe 1Q results included ¥50–60 billion of US tariff refunds, but even excluding this, earnings significantly overshot, mainly in the I&SS (CMOS image sensors) segment. The guidance revision reflects primarily tariff refunds and forex, and we believe it reflects almost none of the effective earnings overshoot. With Sony scheduled to release more major titles than usual in 2Q onward, we think the stock warrants attention.

TDK (6762) (Overweight), Japan
1Q results: Concerns dispelled, potential for major overshoot to full-year operating profit guidance *(Akinori Kanemoto)*
Positive: There were considerable stock market concerns about weak earnings because of factors such as soft smartphone and notebook PC demand, but we believe strong 1Q results have dispelled these. Rising demand for AI server applications, demand recovery for industrial equipment/automotive applications, and powerful execution in secondary batteries contributed. Improved margins in operating units across the board driven by business portfolio reforms also had an impact. Full-year operating profit guidance is unchanged, but we see scope for substantial upside.

US Reports/Notes

North America Metals & Mining
Sunday Morning Metals: Upcoming Prints & Earnings Takeaways *(Bill Peterson / Bennett Moore)*
This weekly product is meant to be a one-stop shop for recent Metals & Mining-related items by providing 1)

upcoming events and data points in the week ahead; 2) key headlines, JPM research, channel checks, and investor sentiment from the prior week; 3) short interest; 4) company and sector price movements; 5) commodity dashboards; and 6) an archive of our published M&M research.

Europe Reports/Notes

VAT (Overweight), Switzerland
2Q26 model update*(Sandeep Deshpande)*
We are updating our model following VAT's 2Q26 report. VAT reported very strong order intake in 2Q26 (CHF 500m) with backlog at the end of 2Q26 of CHF 648m up 120.5% YoY. For 3Q26, VAT has guided for sales of CHF 370m at the midpoint (CHF 355-385m) which implies ~27.1% QoQ growth. The company is targeting >CHF 450m of quarterly factory output run-rate by year end (and potentially a revenue run-rate which is higher than factory output). This implies VAT could report revenues above CHF 2bn in FY27, hence our higher revenue estimates. In terms of FX exposure, CHF has cooled from 1H26 high levels and should support profitability. The company is investing in scaling revenue with new hires across Malaysia, Switzerland and Romania.

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
GUC	3443 TT	OW	N	5500.0	4400.0	25%	56.42	47.16	20%
Chroma ATE	2360 TT	OW	OW	3160.0	3000.0	5%	41.90	38.30	9%
MediaTek Inc.	2454 TT	OW	OW	5300.0	5300.0	0%	71.15	70.05	2%

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.

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Asia Pacific Technology Valuation

Price as of Jul 31, 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	1,718,000.0	3,000,000	74.6	860,034	436.0	37.2	5.4	4.0	3.3	1.8	90.8	59.1	2.2	5.6
Inspur - A	OW	000977.SZ	71.8	85	18.4	15,618	6.0	93.9	41.2	21.3	4.4	3.7	11.2	18.8	0.3	0.2
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.7	23	34.6	8,139	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	23.1	24	3.9	12,137	-10.3	14.2	23.2	20.3	2.1	2.0	9.4	10.2	2.4	2.2
Dongshan Precision - A	OW	002384.SZ	171.5	30	-82.5	43,326	155.0	27.6	na	82.8	13.7	12.1	13.8	15.5	0.1	0.3
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	37.7	35	-7.0	51,105	8.6	27.5	22.4	17.5	3.8	3.4	17.8	20.6	2.5	2.7
Luxshare - A	OW	002475.SZ	57.5	97	68.8	62,027	28.5	31.8	19.6	14.9	4.2	3.5	23.2	25.6	1.1	1.5
Samsung Electronics	OW	005930.KS	265,500.0	400,000	50.7	1,218,390	599.9	42.3	5.2	3.7	2.1	1.5	49.8	46.3	7.2	7.2
Samsung SDI	OW	006400.KS	393,500.0	630,000	60.1	22,721	NM	80.4	40.1	22.2	1.5	1.4	3.7	6.3	0.0	0.0
Samsung SDS	N	018260.KS	206,500.0	175,000	-15.3	11,223	-4.6	22.9	22.0	17.9	1.5	1.4	6.9	8.0	1.6	1.8
LG Display	N	034220.KS	9,140.0	11,500	25.8	2,297	NM	NM	na	7.1	0.5	0.5	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	64,400.0	75,000	16.5	3,447	23.6	7.5	26.1	24.3	5.7	5.0	23.6	21.8	1.2	1.4
LG Electronics	N	066570.KS	161,300.0	190,000	17.8	18,454	138.3	23.4	9.1	7.4	0.9	0.9	9.7	10.9	0.7	0.7
Lenovo Group Limited (0992)	OW	0992.HK	23.9	30	25.7	37,737	25.3	32.7	15.7	11.9	3.6	2.9	29.4	28.5	1.9	2.1
AAC Technologies Holdings (2018)	OW	2018.HK	38.5	65	68.7	5,941	2.9	28.3	14.8	11.6	1.3	1.2	9.0	10.7	1.0	1.0
UMC	N	2303.TW	121.0	130	7.4	46,603	131.9	-15.5	15.7	18.6	3.4	3.4	23.2	18.1	2.1	5.7
Delta Electronics, Inc.	OW	2308.TW	1,640.0	2,500	52.4	131,209	86.1	53.5	38.1	24.8	12.9	9.7	37.4	44.6	0.7	1.4
Hon Hai Precision	OW	2317.TW	250.5	310	23.8	106,960	24.2	22.4	14.8	12.1	1.6	1.5	12.0	12.8	2.9	3.2
TSMC	OW	2330.TW	2,425.0	3,200	32.0	1,936,771	63.3	30.7	22.4	17.2	8.2	6.0	42.7	40.3	1.2	1.4
Macronix	OW	2337.TW	100.5	205	104.0	6,129	NM	117.0	5.4	2.5	2.3	1.3	55.2	65.6	0.0	3.7
Winbond	OW	2344.TW	130.0	360	176.9	18,018	3136.4	110.7	4.6	2.2	2.5	1.3	74.7	77.0	0.4	6.7
ASUSTek Computer	N	2357.TW	810.0	750	-7.4	18,532	-6.2	6.1	14.4	13.6	2.1	2.0	15.0	15.0	5.2	4.7
Quanta Computer Inc.	OW	2382.TW	291.5	400	37.2	34,680	20.1	19.5	12.5	10.5	3.8	3.5	33.4	35.1	5.3	6.2
Advantech	N	2395.TW	563.0	405	-28.1	14,886	16.7	13.3	39.4	34.7	8.8	8.4	22.4	24.6	2.0	2.3
Nanya Technology	OW	2408.TW	360.5	710	96.9	34,457	2667.9	51.1	6.1	4.0	2.8	1.8	64.1	54.6	0.3	6.2
MediaTek Inc.	OW	2454.TW	3,555.0	5,300	49.1	175,067	6.6	82.8	50.7	27.8	13.1	10.4	26.9	41.7	1.5	1.6
Zhongji Innolight - A	OW	300308.SZ	902.0	430	-52.3	148,438	105.2	88.0	95.3	50.7	34.2	21.6	43.4	52.2	0.1	0.3
Sinnet - A	OW	300383.SZ	13.5	18	33.1	3,599	36.2	51.8	46.8	30.8	1.9	1.8	4.0	5.9	0.8	0.4
Maxscend Microelectronics - A	UW	300782.SZ	67.9	50	-26.4	5,381	NM	NM	na	57.2	3.6	3.4	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	4,035.0	5,000	23.9	16,256	19.2	8.2	21.2	19.6	2.8	2.5	12.9	13.3	2.4	2.6
Pegatron Corp	N	4938.TW	84.4	78	-7.6	6,937	-14.8	-6.2	15.6	16.7	1.1	1.1	7.0	6.6	5.3	4.7
JCET - A	OW	600584.SS	65.7	110	67.4	17,415	44.0	62.0	52.2	32.2	3.9	3.5	7.6	11.5	0.4	0.6
Wingtech Tech - A	OW	600745.SS	16.6	88	430.4	3,058	NM	46.6	10.3	7.0	0.6	0.5	5.7	7.8	0.1	1.0
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	22.0	19	-13.5	7,162	8.3	20.9	26.9	22.2	2.5	2.3	9.6	10.6	0.4	0.4
Will Semiconductor - A	OW	603501.SS	88.7	155	74.7	15,898	21.0	36.9	21.9	16.0	3.4	2.9	16.4	19.5	0.8	0.9
AtHub - A	N	603881.SS	24.3	27	11.2	2,583	15.7	53.4	95.0	61.9	5.2	4.9	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	378.6	78	-79.4	37,338	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	64.5	71	10.1	10,889	-41.5	13.8	22.7	19.9	3.5	3.2	15.8	16.7	3.6	1.8
Huafeng Test & Control - A	OW	688200.SS	357.7	234	-34.6	7,180	66.4	26.0	87.2	69.2	12.4	10.9	14.9	16.8	0.2	0.3
	N	688396.SS	54.3	45	-17.1	10,676	5.1	71.9	89.7	52.2	3.1	2.9	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	5.2	5	-0.2	2,107	4.1	15.1	49.9	43.3	8.2	7.3	17.4	17.9	0.8	0.8
Hana Microelectronics	OW	HANA.BK	36.0	45	25.0	953	15.0	54.5	34.5	22.3	1.2	1.2	3.5	5.3	1.6	2.5
Inari Amertron Berhad	N	INAR.KL	2.2	2	-14.4	1,718	-23.6	24.5	42.1	33.8	2.7	na	7.2	8.9	1.9	0.0
UWC	OW	UWCB.KL	6.3	8	18.1	1,709	98.0	57.0	71.7	45.7	12.1	9.6	18.2	23.4	0.0	0.0
Average							**208.4**	**39.4**	**31.6**	**24.3**	**5.0**	**4.1**	**22.2**	**22.5**	**1.5**	**2.1**
Japan																
Nittobo (3110)	OW	3110.T	2,800.0	5,800	107.1	3,195	-55.0	44.1	27.1	18.8	2.8	2.6	10.4	13.7	1.1	1.6
Toray (3402)	OW	3402.T	1,158.0	1,360	17.4	11,617	16.4	21.2	18.2	15.0	0.9	0.9	5.1	5.9	2.3	2.3
Asahi Kasei (3407)	OW	3407.T	1,722.5	2,100	21.9	15,051	10.4	16.6	15.9	13.7	1.1	1.1	7.5	8.2	2.2	2.3
SUMCO (3436)	UW	3436.T	3,357.0	3,000	-10.6	7,369	44.7	NM	na	40.2	2.1	2.0	NM	5.2	0.6	0.7
Sumitomo Chemical (4005)	N	4005.T	521.3	500	-4.1	5,411	31.3	27.5	10.8	8.4	0.8	0.8	7.7	9.3	2.9	3.1
Shin-Etsu Chemical (4063)	OW	4063.T	5,800.0	7,000	20.7	72,168	-8.7	19.7	23.6	19.7	2.6	2.5	10.6	12.6	1.8	2.1
Kaneka (4118)	N	4118.T	5,718.0	4,600	-19.6	2,203	-2.1	16.5	14.5	12.5	0.7	0.7	5.1	5.9	2.8	3.0
Mitsui Chemicals (4183)	N	4183.T	2,118.5	2,100	-0.9	2,667	45.4	24.0	15.9	12.8	0.9	0.8	5.7	6.7	3.5	3.5
TOKYO OHKA KOGYO (4186)	OW	4186.T	8,882.0	12,500	40.7	7,115	13.4	13.5	28.2	24.8	4.2	3.8	15.8	15.9	1.3	1.5
Mitsubishi Chemical Group (4188)	N	4188.T	1,188.0	800	-32.7	11,217	228.7	-29.4	11.4	16.2	0.9	0.9	8.1	5.5	2.7	2.7
Nippon Paint Holdings (4612)	OW	4612.T	1,210.0	1,500	24.0	17,980	14.1	5.7	13.7	13.0	1.4	1.3	10.9	10.6	1.4	1.6
FUJIFILM Holdings (4901)	OW	4901.T	3,772.0	5,000	32.6	29,411	5.0	17.4	15.6	13.3	1.1	1.1	7.4	8.3	2.0	2.1
AGC (5201)	N	5201.T	6,079.0	7,500	23.4	8,092	35.6	19.0	13.8	11.6	0.8	0.8	6.2	7.1	3.5	3.5
Nippon Sheet Glass (5202)	N	5202.T	482.0	500	3.7	430	-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	5,323.0	7,300	37.1	2,510	20.7	0.5	11.2	11.1	0.8	0.7	6.8	6.4	2.9	3.1
Sumitomo Osaka Cement (5232)	OW	5232.T	5,455.0	6,500	19.2	1,097	2.6	60.0	15.0	9.4	0.9	0.8	5.8	9.1	2.2	2.4
Taiheiyo Cement (5233)	OW	5233.T	4,074.0	5,000	22.7	2,847	92.9	31.0	9.3	7.1	0.6	0.6	6.8	8.4	2.9	3.4
Disco (6146)	N	6146.T	58,480.0	83,000	41.9	39,760	34.3	23.6	34.9	28.2	9.2	7.5	28.0	28.7	1.1	1.3
Hitachi (6501)	OW	6501.T	5,267.0	6,000	13.9	141,630	13.1	20.9	26.1	21.6	3.5	3.4	13.4	15.5	1.1	1.1
Mitsubishi Electric (6503)	OW	6503.T	5,912.0	7,000	18.4	73,853	27.5	11.0	23.3	21.0	2.6	2.4	11.1	11.5	1.0	1.1
Nidec (6594)	UW	6594.T	2,591.0	1,800	-30.5	18,618	-24.2	61.0	23.8	14.8	1.6	1.5	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,659.0	4,300	17.5	38,806	-27.9	16.8	19.6	16.8	3.0	2.8	15.4	17.2	1.5	1.5
Seiko Epson (6724)	UW	6724.T	2,950.0	1,900	-35.6	5,925	-18.5	22.2	21.0	17.2	1.1	1.1	5.5	6.5	2.5	2.5
ULVAC (6728)	OW	6728.T	8,648.0	10,000	15.6	2,669	59.3	26.3	16.0	12.7	1.8	1.6	11.1	12.6	2.2	2.8
Panasonic Holdings (6752)	N	6752.T	4,284.0	4,600	7.4	62,696	143.2	15.4	21.7	18.8	1.9	1.7	8.6	9.2	1.3	1.4
Sharp (6753)	UW	6753.T	618.4	720	16.4	2,517	46.8	-45.3	7.6	13.8	2.2	1.8	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,787.0	5,700	50.5	133,457	NM	11.0	18.0	16.2	2.6	2.4	14.5	14.7	0.9	1.2
Advantest (6857)	OW	6857.T	32,500.0	41,000	26.2	149,126	53.4	22.5	41.0	33.4	21.6	16.4	60.9	55.8	0.4	0.4
Lasertec (6920)	N	6920.T	37,910.0	54,000	42.4	21,432	-12.2	18.2	46.0	38.9	14.9	12.3	32.4	31.6	0.9	1.0
CASIO COMPUTER (6952)	N	6952.T	1,764.5	1,300	-26.3	2,522	82.3	19.0	27.4	23.0	1.8	1.8	6.6	7.7	2.6	2.6
Kyocera (6971)	N	6971.T	3,691.0	3,900	5.7	30,480	6.7	12.4	32.3	28.8	1.5	1.5	4.4	5.2	1.5	1.5
Murata Manufacturing (6981)	OW	6981.T	7,416.0	15,200	105.0	86,575	37.8	61.6	41.9	25.9	4.8	4.3	11.6	17.4	0.9	1.1
Nikon (7731)	UW	7731.T	1,909.0	1,300	-31.9	4,393	352.4	17.3	23.9	20.4	1.0	1.0	4.2	4.8	2.6	2.6
SCREEN Holdings (7735)	OW	7735.T	12,600.0	18,000	42.9	15,067	33.6	22.0	19.4	15.9	4.5	3.7	23.2	24.0	1.5	1.9
HOYA (7741)	OW	7741.T	24,675.0	31,000	25.6	53,072	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	4,428.0	4,400	-0.6	23,074	3.4	1.5	11.3	11.2	1.1	1.0	9.3	9.2	3.6	3.6
Citizen Watch (7762)	N	7762.T	2,133.0	1,850	-13.3	3,262	5.5	2.4	20.7	20.2	2.0	1.9	9.6	9.3	2.2	2.2
Yamaha (7951)	N	7951.T	1,243.5	1,100	-11.5	3,423	85.5	15.0	22.8	19.8	1.2	1.2	5.4	6.1	2.1	2.1
Tokyo Electron (8035)	OW	8035.T	55,500.0	85,000	53.2	158,241	31.4	35.4	33.4	24.7	8.1	6.9	35.0	40.4	1.5	2.0
Average							**36.0**	**22.9**	**22.4**	**18.8**	**3.2**	**2.8**	**13.0**	**13.4**	**1.8**	**2.0**

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

Technology Semiconductor and Hardware

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