JAPAN ELECTRONIC COMPONENTS/SEMICONDUCTORS

Earnings summary: we expect a series of upward revisions in the next reporting season; maintain Buy on Ibiden/Murata/Taiyo Yuden/Renesas/Rohm/TDK, etc

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Overall view: The earnings reporting season for our coverage universe is mostly completed as of mid-August. Overall, earnings were generally strong, and we revised up our previous estimates for 15 of the 19 companies that have announced results. Furthermore, we expect previous guidance to be beaten in the next reporting season, potentially leading to a series of upward revisions to full-year guidance. While investor reaction immediately following the results appears to be a "wait-and-see" approach, we expect the sector's share prices to regain upward momentum toward the second half of the year, backed by strong fundamentals. Note that the gap in earnings between individual companies can be mostly explained by (1) the strength/weakness of benefits from AI/DCs, and (2) the strength/weakness of the impact from material/cost factors. We believe the direction is in line with our pre-earnings stock classifications.

Individual stocks: We summarize the catalysts and our views for major stocks ahead of (and around) the next reporting season. **(1) Ibiden (Buy):** We expect an upward revision to its medium-term plan and additional capacity expansion. **(2) Murata Mfg. (Buy, on CL):** We see upside to 2Q guidance and expect another upward revision to full-year guidance. For **Taiyo Yuden (Buy),** we expect a rapid earnings recovery from 2Q onward. For both companies, we expect the emergence of mix effects driven by expansion for AI/DCs and price hike effects in 2H. **(3) Renesas (Buy):** We expect qoq earnings expansion and room for margin improvement in FY12/27. **(4) Rohm (Buy) / TDK (Buy):** We expect significant upward revisions vs. initial guidance for both companies. **(5)** Other Buy-rated stocks: We expect **Kyocera (Buy)** to revise full-year guidance upwards again and raise its medium-term ROE target. We expect **MinebeaMitsumi (Buy)** to beat FY3/27 earnings expectations and see increased visibility on its medium- to long-term plan. For **Nidec (Buy)**, we highlight the status of the filing of its securities report, due on September 30, as the most important focus point. **(6) Neutral-rated stocks:** We expect upward revisions for **Nichicon, Hirose Electric, and NGK.**

See below for details. Note that we have raised our earnings estimates and target price for Rohm (see LINK).

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Earnings summary of major stocks: earnings points and next catalysts

Ibiden (Buy): We expect the next catalysts to be an upward revision to the medium-term plan and additional capacity expansion

(1) Electronics division OPM: The full-year electronics OPM guidance was revised up from 22.7% previously to 29.3%. According to the company, this is mainly due to selling prices rather than product mix.

(2) For CPUs: We estimate OPM for the largest CPU customer was just under 20% in 1Q, and we see the potential for this to rise to nearly 30% heading into 4Q.

(3) Medium-term plan: Given the higher-than-expected rise in profitability in FY3/27, we expect the medium-term plan (operating profits of ¥150 bn in FY3/28 and ¥300 bn or more in FY3/31) could be revised up at the 1H (2Q) results.

(4) Additional capacity expansion: the timing of the announcement is a matter of negotiation with customers and it is unclear whether it will be in 2Q or 3Q, but the company wants to decide during FY3/27; it is expected to take about four years from building construction to the start of production (even if decided in 2H this year, production contribution will be in late FY3/30)

Murata Mfg. (Buy, on CL): We expect the next catalysts to be 2Q earnings upside and a further upward revision to full-year guidance. In 2H, we expect further mix effects and price effects.

(1) 2Q assumptions are conservative: Given the MLCC book-to-bill (BB) ratio of 1.47x in 1Q, we believe the company's assumptions for 2Q MLCC sales (up 2% qoq) are still conservative (our 2Q estimates are higher than the company's assumptions).

(2) Order backlog: While lead times are tending to lengthen compared to before, we estimate that the majority are still under three months. We do not believe it will take much time for these to be recognized as sales.

(3) Soundness: The company believes that, excluding some orders for distributors, orders are sound and backed by actual demand.

(4) MLCCs for AI/DCs: The annual sales growth rate was revised up from +85-90% previously to +100-105%. Since sales for AI/DCs are trending stronger heading into 2H, we see the potential for a greater-than-expected mix improvement (higher marginal profit ratio) effect.

(5) Conditions for price hikes: The three conditions for price hikes were cited as (A) cost increases in the supply chain, (B) the gap between peers' price hikes and market prices, and the emergence of excess replacement demand for the company's products, and (C) channel inventory management (restraining hoarding by distributors). Management's stance has gradually shifted from not considering price hikes to considering partial price hikes, and we recognize that the conditions fo
partial price hikes are falling into place.

Taiyo Yuden (Buy): We expect the next catalyst to be a transition to a recovery phase in 2Q/3Q

(1) MLCC orders/sales expanding rapidly: Given the MLCC BB ratio of



impression is that 2Q MLCC sales (up 15-19% qoq) are reasonable (there was a sales shortfall of about ¥4.0 bn in 1Q due to temporary factors, and the low 1Q base is also a reason for the high qoq growth rate in 2Q).

(2) 2Q is a turning point for rapid earnings recovery: With MLCC prices seeing almost no qoq decline in 2Q, utilization rates are rising from 85% in 1Q to 95% in 2Q. We believe strong marginal profit ratio effects will emerge, entering a phase of rapid earnings improvement.

(3) 2H: In 2H, we believe there is potential for further mix improvement due to a higher sales composition for AI/DCs, as well as some price hike effects. Sales for AI servers were also revised up from +80-85% previously to +150%. We believe the company will also proceed with some inventory buildup, entering a phase where positive operating leverage is even more likely to emerge.

(4) FY3/28: If a high MLCC sales growth rate can be maintained (our estimates are +26% yoy in FY3/27 and +25% yoy in FY3/28), our impression is that a high marginal profit ratio will contribute, making yoy profit growth a straightforward calculation.

Renesas (Buy): We expect near-term qoq earnings expansion and profitability improvement in FY12/27 due to in-house capacity expansion to be the catalysts

(1) Rapid increase for DCs: Sales for data centers (DCs), which account for about 85-90% of the infrastructure segment, were slightly over ¥160 bn in FY12/25. We believe they are on pace to exceed ¥300 bn (up 85-90% yoy) in FY12/26.

(2) Breakdown of DC sales: Within DC sales, our impression is that digital power (PMIC) is doubling yoy, while memory interfaces and others are increasing at a pace of over 50% yoy.

(3) PMIC: The company infers that it is the sole supplier for one ASIC company, which has contributed significantly to the qoq increase in CY2Q. We expect sales for ASICs to remain at a high level from 3Q onward, while sales for GPUs are trending stronger for new models.

(4) Overall company OPM: We expect a gradual qoq improvement in overall company OPM in FY12/26. On the other hand, in FY12/27, as in-house production increases and production volume grows (from around mid-FY12/27 following the ramp-up), we believe the pace of margin improvement could accelerate.

(5) Cost pass-through: The company's view is to first proceed with passing on material costs (the effects are not factored into the Jul-Sep guidance). Overall, the company's stance of catching up with market price changes remains unchanged.

Rohm (Buy): We assume the next catalyst is the possibility of a significant full-year upward revision

(1) Overall company earnings: The company notes the potential for highly leveraged earnings growth from 2Q onward. Specifically, 2Q earnings could be boosted by (A) qoq sales growth backed by the 1Q BB ratio of 1.2x, (B) rising utilization rates (55% in April-May, 65% in June, heading toward 70% or more in September), and (C) improved SiC yields (the temporary deterioration factor in 1Q has been resolved). Furthermore, effects from structural reforms and price revisions are expected in 2H. Having

re-examined these positive changes, we have upwardly revised our earnings estimates and target price (see LINK).

(2) SiC: Demand for both AI/DCs and EVs is strong, and the company is reportedly considering the need to restart idle equipment. During a very busy 1Q, the company had to use poor quality epi-wafers, which led to a deterioration in yields (a negative impact of ¥3.0 bn). Procurement has now been secured and the issue resolved. The company expects profitability to improve from 2Q.

(3) For AI/DCs: FY3/27 sales guidance was raised from ¥25.0 bn previously to ¥30.0 bn. Demand is reportedly particularly strong for Si-MOS used in 48V DC/DC converters and the like.

(4) Price hikes: Given the favorable pricing for AI/DCs, the company plans to actively proceed with price revisions for low-profitability applications and products. We expect price effects that exceed the pass-through of costs for materials such as precious metals to emerge heading into 2H.

TDK (Buy): we assume the next catalyst is the possibility of a significant full-year upward revision

(1) Overall company earnings: Our impression is that 1Q results and the outlook for all businesses are above expectations. We believe 2Q operating profits could exceed ¥100 bn (already factored into our estimates).

(2) Rising pack ratio for small rechargeable batteries: While a 7% yoy volume decline is planned due to reduced demand for smartphones and PCs, the rising pack ratio is absorbing the volume decline and becoming an additional profit growth driver. Cases of receiving orders for battery packs rather than cells are increasing not only for North American smartphones but also for Chinese high-end smartphones. Our impression is that rising ASPs are contributing more positively than expected (our impression is that profit margins remain unchanged even for battery packs rather than cells).

(3) Industrial batteries: Annual sales guidance was revised up from roughly ¥110 bn to roughly ¥150 bn. Most of the increase is for UPS batteries for AI/DCs, and our impression is that the acquired Malaysian startup (Linergy Power) will begin contributing immediately.

(4) HDD-related: We believe profit margins could improve rapidly going forward, given that (A) rising utilization rates in the front-end process (wafer input) for HDD heads will contribute significantly to margin improvement, and (B) the company is able to achieve favorable pricing for both HDD heads and suspensions.

(5) Passive components: As a result of profitability management by BU (Business Unit) and ROIC-based management, the growth potential and profitability of the passive components business are increasing. In addition to the strengthening of MLCCs and aluminum electrolytic capacitors, thin-film inductors are expected to contribute to earnings going forward.

Other stocks for which we expect positive news flow going forward are as follows

Kyocera (Buy): we expect news flow within the year regarding further upside to FY3/27 guidance (a second upward revision) driven mainly by various AI/DC-related

components, and the possibility of an upward revision to the ROE target (8%) in the next medium-term plan (FY3/29-FY3/31) (note that management has already commented that the current medium-term target of 5% ROE by the final year in FY3/28 is scheduled to be achieved in FY3/27)

MinebeaMitsumi (Buy): the next focus points toward year-end are the upside potential for FY3/27 guidance driven mainly by bearings and motors, and increased visibility on achieving the medium-term plan for FY3/28/FY3/29

Nidec (Buy): the next major focus point is the status of the filing of the securities report due September 30

Nichicon (Neutral): we expect the possibility of an upward revision to FY3/27 guidance and an updated outlook for aluminum electrolytic capacitors for AI/DCs

Hirose Electric (Neutral): we expect further upside to FY3/27 guidance (a second upward revision) driven mainly by expansion for industrial applications

NGK (Neutral): we expect the possibility of an upward revision to FY3/27 guidance due to upward momentum in automotive ceramics earnings and expanded profit growth for electronics-related products in 2H

Price Target Risks and Methodologies

Exhibit 1: Valuation methodologies

Company Name	Ticker	Analyst	Rating	Price (As of 8/13)	Target Price	Upside/Downside	TP Methodology
Ibiden	4062.T	Daiki Takayama	Buy	21,560	26,700	24%	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.
NGK Corp.	5333.T	Daiki Takayama	Neutral	6,006	6,600	10%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying -10% discount to our sector average EV/DACF multiple of 10X.
Niterra	5334.T	Daiki Takayama	Neutral	9,703	10,900	12%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying -10% discount to our sector average EV/DACF multiple of 10X.
MinebeaMitsumi Inc.	6479.T	Daiki Takayama	Buy	3,801	5,500	45%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, in-line with our sector average EV/DACF multiple of 10X.
Mabuchi Motor	6592.T	Daiki Takayama	Sell	1,697	1,400	-18%	Our target price is based on FY12/28E EV/GCI vs. CROCI/WACC, applying -30% discount to our sector average EV/DACF multiple of 10X.
Nidec	6594.T	Daiki Takayama	Buy	2,778	3,200	15%	Our target price is based on the average of FY3/27E-FY3/28E EV/GCI vs. CROCI/WACC, applying +30% premiun to our sector average EV/DACF multiple of 8X
Renesas Electronics	6723.T	Daiki Takayama	Buy	3,754	5,500	47%	Our target price is based on FY12/28E EV/GCI vs. CROCI/WACC, applying EV/DACF multiple of 13X.
TDK	6762.T	Daiki Takayama	Buy	3,235	4,900	51%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying +10% premium to our sector average EV/DACF multiple of 10X.
Alps Alpine	6770.T	Daiki Takayama	Neutral	2,208	2,200	0%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying -60% discount to our sector average EV/DACF multiple of 10X.
Hirose Electric	6806.T	Daiki Takayama	Neutral	27,715	30,400	10%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, in-line with our sector average EV/DACF multiple of 10X.
Japan Aviation Electronics Industry	6807.T	Daiki Takayama	Sell	2,335	2,000	-14%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying -60% discount to our sector average EV/DACF multiple of 10X.
Rohm	6963.T	Daiki Takayama	Buy	4,886	7,200	47%	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.
Kyocera	6971.T	Daiki Takayama	Buy	3,905	4,300	10%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, in-line with our sector average EV/DACF multiple of 10X.
Taiyo Yuden	6976.T	Daiki Takayama	Buy	10,935	21,300	95%	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.
Murata Mfg.	6981.T	Daiki Takayama	Buy*	8,311	12,900	55%	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.
Nitto Denko	6988.T	Daiki Takayama	Neutral	3,551	3,200	-10%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, applying -40% discount to our sector average EV/DACF multiple of 10X.
Nichicon	6996.T	Daiki Takayama	Neutral	3,035	4,100	35%	Our target price is based on FY3/29E EV/GCI vs. CROCI/WACC, in-line with our sector average EV/DACF multiple of 10X.
MARUWA	5344.T	Mitsuhiro Icho	Buy	62,170	89,000	43%	Our target price is based on the correlation between EV/EBITDA multiple and EBITDA margin. (FY3/29E)
Maxell Ltd.	6810.T	Mitsuhiro Icho	Sell	2,397	1,900	-21%	Our target price is based on a P/B of 0.7X (FY3/29E)
IRISO Electronics	6908.T	Mitsuhiro Icho	Neutral	2,788	3,400	22%	Our target price is based on FY3/28E EV/GCI vs. CROCI/WACC, applying -30% discount to our sector average EV/DACF multiple of 8X.
Nippon Ceramic	6929.T	Mitsuhiro Icho	Sell	3,750	3,600	-4%	Our target price is based on FY12/28E EV/GCI vs. CROCI/WACC, applying -20% discount to our sector average EV/DACF multiple of 10X.
Kohoku Kogyo	6524.T	Mitsuhiro Icho	Neutral	4,840	6,000	24%	Our target price is calculated using a 10-year DCF model (terminal growth rate of 0%)

*On the APAC Conviction List. Target price is on a 12-month basis.

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

Exhibit 2: Risks

Ticker	Company Name	Key Risks
6770	Alps Alpine	Key risks include forex fluctuations and changes in auto production.
6929	Nippon Ceramic	Greater-than-expected increase in automobile production, increase in the number of ultrasonic sensors installed per vehicle, emergence of sales growth for current sensors, additional share buybacks, and forex swings.
6908	Iriso Electronics	Changes in automobile production volume, changes in materials and distribution costs, changes in plant operations, changes in the competitive environment in growth fields like connectors for automotive powertrains, forex swings.
6594	Nidec	Slower-than-expected recovery in auto production volume, a greater-than-expected slowdown in the European economy, tougher competition in the water cooling module business, a further rise in materials prices.
6479	MinebeaMitsumi	Sharper-than-expected rises in input costs, a decline in auto production, and yen appreciation.
6807	Japan Aviation Electronics Industry	Increased interest in aerospace themes, strengthening of the relationship with Kyocera, upside in smartphone and automotive production, declining material costs.
6996	Nichicon	Exchange rate fluctuations, changes in demand, material costs, and power costs for aluminum electrolytic capacitors, fluctuations in EV market volumes, and the impact of subsidies.
6988	Nitto Denko	Material cost fluctuations, exchange rate fluctuations, changes in shipment volumes of smartphones, PCs, and tablets primarily in North America.
6762	TDK	Decline in smartphone production volume, higher input costs, and yen appreciation.
6806	Hirose Electric	Greater-than-expected yen appreciation/depreciation, changes in smartphone and auto production.
5334	Niterra	Changes in auto production, input cost fluctuations, the speed of new business development, and forex swings.
4062	Ibiden	Road map changes of main customers, weaker PC and server demand, and a reduction in diesel vehicle sales
6976	Taiyo Yuden	Weaker-than-expected smartphone demand, deterioration in MLCC supply/demand, and yen appreciation.
6592	Mabuchi Motor	Stronger-than-expected auto production volume, a decline in input costs, and yen depreciation.
5344	MARUWA	A decline in investment in applications that support end demand, such as AI/general-purpose servers, xEVs, and semiconductor manufacturing equipment; a decline in end product demand due to supply chain disruptions and inventory adjustments; the emergence of substitute technologies.
6981	Murata Mfg.	A decline in smartphone production volume, deterioration in MLCC supply/demand, and yen appreciation.
5333	NGK Corp.	Forex fluctuation, auto production volatility, and pace of the recovery in the semiconductor cycle.
6971	Kyocera	Slower-than-expected progress on planned management changes, inefficient investment or deployment of surplus capital, a delayed cycle recovery, and yen appreciation.
6524	Kohoku Kogyo	**Optical components and devices business**: Demand fluctuation for major end-use products (automobiles, telecommunications equipment such as communication stations, industrial machinery, home appliances, etc.) **Lead terminals business**: Sudden changes in the schedule of telecom submarine cable laying projects, reactionary decline in demand due to excessive component production for telecom submarine cable laying companies. **Company-wide**: FX fluctuations, political instability in major production locations such as Sri Lanka and Dongguan in China
6810	Maxell, Ltd.	A greater-than-expected recovery in automobile output, increased adoption of the company's automotive products, acceleration in margin improvement for consumer electronics products, lower costs relating to projector business downsizing, and yen depreciation.
6963	Rohm	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.
6723	Renesas Electronics	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

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Daiki Takayama, Mitsuhiro Icho, Makoto Takahara and Yuji Hidaka, 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.

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Disclosures

The rating(s) for Ibiden, Murata Mfg., Renesas Electronics, Rohm, TDK 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

Company-specific regulatory disclosures

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Price target and rating history chart(s)

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Target price history table(s)

Taiyo Yuden (6976.T)

Date of report	Target price (¥)	Closing price (¥)
05-Aug-26	21,300	11,165
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

Renesas Electronics (6723.T)

Date of report	Target price (¥)	Closing price (¥)
31-Jul-26	5,500	3,442
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
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

Rohm (6963.T)

Date of report	Target price (¥)	Closing price (¥)
13-Aug-26	7,200	4,856
05-Aug-26	6,600	4,749
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
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

Murata Mfg. (6981.T)

Date of report	Target price (¥)	Closing price (¥)
31-Jul-26	12,900	7,416
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
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

Ibiden (4062.T)

Date of report	Target price (¥)	Closing price (¥)
04-Aug-26	26,700	16,330
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

TDK (6762.T)

Date of report	Target price (¥)	Closing price (¥)
31-Jul-26	4,900	3,008
08-Jun-26	4,600	3,715
28-Apr-26	3,000	2,677
23-Mar-26	2,900	2,043
12-Jan-26	2,800	2,142
31-Oct-25	2,700	2,673
02-Oct-25	2,400	2,154
01-Aug-25	2,100	1,876
28-Apr-25	2,000	1,460
31-Mar-25	2,100	1,546

Ibiden (4062.T)

Date of report	Target price (¥)	Closing price (¥)
01-Oct-24	7,000	2,296
02-Jul-24	8,400	3,235
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

TDK (6762.T)

Date of report	Target price (¥)	Closing price (¥)
01-Nov-24	2,300	1,848
01-Oct-24	2,230	1,948
02-Sep-24	11,300	2,023
30-Jul-24	11,500	2,029
02-Jul-24	11,200	2,004
26-Apr-24	8,300	1,462
03-Apr-24	8,700	1,488
31-Jan-24	7,800	1,488
06-Dec-23	7,500	1,338
01-Nov-23	6,500	1,158
04-Oct-23	6,400	1,052

Price targets shown in table(s) are unadjusted for corporate actions.

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