Electronic Components Sector

Component Data Deposition: METI production statistics (electronic components, semiconductors) for June 2026: Aluminum electrolytic capacitors, ABF substrates remain strong

Japan Equity Research

Technology - Electronic Components

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METI released June 2026 production statistics on August 17. In June, domestic production value (USD basis) for electronic components exceeded seasonality, while semiconductors increased broadly in line with seasonal trends. Within electronic components, MLCCs exceeded seasonality on a MoM basis, but growth seems to be in flat territory overall. That said, METI's MLCC production-value data and the Ministry of Finance's (MoF's) MLCC export value appear to have diverged of late. Given the gradual uptrend in the MoF's MLCC export value, we see no need for undue concern at this point. Among passive components, aluminum electrolytic capacitors remain solid. Meanwhile, production value and ASP for rigid module substrates (including ABF substrates/FC-BGA) continue to trend upward, which seems to be a positive signal for Ibiden. For the electronic components sector, our top picks based on April-June results are Ibiden, TDK, and Rohm, along with one MLCC name, either Murata Manufacturing or Taiyo Yuden, for a total of four companies.

- **Our view:** In June, electronic components exceeded seasonality, while semiconductors increased broadly in line with the past 20 years of seasonality (MoM basis). Within electronic components, passive components (MLCCs in particular) overshot seasonality, but the trend line continues to show sluggish momentum. MLCCs are on a moderate recovery trend in terms of volume, but production value remains stagnant. However, there is a significant divergence from trade statistics, and we place greater emphasis on the trade data. Production value for rigid module substrates (including ABF substrates/FC-BGA) continued to increase, even excluding the impact of the weaker yen. In semiconductors, we cannot identify a clear trend line except for memory. Among discrete devices, Si-MOSFETs showed notable strength in June. Memory posted its first MoM decline in production value since October 2025, but continues to maintain a high level of YoY growth.
- **Electronic components:** In June 2026, domestic production value (USD basis) for electronic components was as follows: passive components -7% YoY and +15% MoM, mechanical components +5% YoY and +13% MoM, electronic circuit boards +27% YoY and +8% MoM, and electronic circuit mounting boards +13% YoY and +27% MoM. In June, domestic production value (in USD terms) increased broadly in line with seasonality. Passive components exceeded seasonality but remained stagnant. MLCCs exceeded seasonality in June and production volume is increasing, but the trend line for production value (USD basis) seems to remain flat. Aluminum electrolytic capacitors were roughly in line with seasonality in June, but production value shows a moderate recovery trend. Inductors and resistors remain flat with no notable changes, but resistors are generally on a recovery trend. Mechanical components exceeded seasonality but remain flat on the trend line. Connectors also exceeded seasonality and currently show some resilience. Electronic substrates continue on a moderate uptrend. Rigid module substrates (including ABF substrates and FC-BGA) are staying strong, and we have not changed our outlook.

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- **Semiconductors:** In June 2026, the change in domestic production value (USD basis) was -13% YoY and +19% MoM for discrete semiconductors, -24% YoY and +7% MoM for MCUs, +7% YoY and +2% MoM for logic ICs, and +146% YoY and -32% MoM for memory. In June, discrete semiconductors exceeded seasonality, and Si-MOSFETs significantly outperformed seasonal trends. Logic ICs underperformed seasonality, while MCUs were in line with seasonal trends. Memory production value (USD basis) was +146% YoY and -32% MoM. Although the level remains high, the sharp acceleration seen in May (+548% YoY) has moderated. Growth in memory ASP (USD basis) was +254% YoY and -32% MoM in June 2026.

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Figure 1: Electronic Components: Summary of METI current production statistics (June 2026)

Production volume	mn units/m2	YoY	MoM
Passive components	143,740.6	21.9%	24.2%
Registers	13,051.5	11.3%	15.3%
Capacitors	115,940.5	27.5%	26.4%
Aluminum electrolytic capacitors	914.9	7.2%	10.8%
Ceramic capacitors	114,905.0	27.7%	26.5%
Other capacitors	120.5	5.2%	18.6%
Transformers	1.0	27.2%	1.1%
Inductors	13,024.8	-3.6%	16.4%
Functional components	1,722.8	-1.6%	20.1%
Quartz crystals	387.1	29.9%	16.0%
Filters	938.8	-6.5%	34.1%
Multiple Components	397.0	-11.7%	-0.8%
Mechanical Components	2,935.2	-1.9%	13.9%
Switches	765.4	18.3%	12.7%
Connectors	2,129.9	-7.6%	14.3%
PWB connectors	1,039.1	-9.7%	12.1%
Other connectors	1,090.7	-5.4%	16.4%
Electronic circuit boards	791.3	4.0%	16.4%
Rigid PWB	610.1	2.5%	14.0%
Flexible PWB	127.0	-8.8%	12.6%
Module boards	54.2	104.4%	68.9%
Rigid Module boards	20.4	19.6%	-0.8%
Electronic circuit jisso boards	1,406.0	12.0%	21.8%
Printed wiring jisso boards	1,018.5	18.1%	25.6%
Module jisso boards	387.5	-1.4%	13.1%

Production value	JPY mn	YoY	MoM
Passive components	138,212	3.2%	16.5%
Registers	12,515	16.0%	19.3%
Capacitors	95,400	2.8%	17.7%
Aluminum electrolytic capacitors	18,115	11.3%	9.4%
Ceramic capacitors	70,117	-0.1%	19.8%
Other capacitors	7,168	13.2%	20.5%
Transformers	1,094	48.6%	19.8%
Inductors	8,990	6.0%	13.3%
Functional components	20,213	-4.2%	10.5%
Quartz crystals	5,675	16.8%	10.6%
Filters	6,346	-6.3%	27.1%
Multiple Components	8,192	-13.5%	0.2%
Mechanical Components	38,474	16.3%	15.1%
Switches	5,022	21.5%	13.3%
Connectors	31,132	16.3%	15.1%
PWB connectors	19,687	12.3%	13.7%
Other connectors	11,445	23.9%	17.7%
Electronic circuit boards	69,705	40.8%	10.0%
Rigid PWB	37,339	16.0%	11.8%
Flexible PWB	2,778	17.4%	44.2%
Module boards	29,588	97.8%	5.4%
Rigid Module boards	29,077	97.9%	4.5%
Electronic circuit jisso boards	34,183	25.9%	28.7%
Printed wiring jisso boards	16,945	14.6%	18.4%
Module jisso boards	17,238	39.3%	40.6%

Production value	$ mn	YoY	MoM
Passive components	859.4	-7.3%	14.6%
Registers	77.8	4.2%	17.4%
Capacitors	593.2	-7.6%	15.8%
Aluminum electrolytic capacitors	112.6	0.1%	7.6%
Ceramic capacitors	436.0	-10.3%	17.9%
Other capacitors	44.6	1.7%	18.6%
Transformers	6.8	33.6%	17.9%
Inductors	55.9	-4.8%	11.5%
Functional components	125.7	-13.9%	8.7%
Quartz crystals	35.3	5.0%	8.9%
Filters	39.5	-15.8%	25.1%
Multiple Components	50.9	-22.3%	-1.5%
Mechanical Components	239.2	4.5%	13.3%
Switches	31.2	9.2%	11.4%
Connectors	193.6	4.5%	13.3%
PWB connectors	122.4	0.9%	11.8%
Other connectors	71.2	11.4%	15.9%
Electronic circuit boards	433.4	26.5%	8.2%
Rigid PWB	232.2	4.3%	10.0%
Flexible PWB	17.3	5.5%	41.9%
Module boards	184.0	77.7%	3.7%
Rigid Module boards	180.8	77.8%	2.8%
Electronic circuit jisso boards	212.5	13.2%	26.6%
Printed wiring jisso boards	105.4	3.0%	16.5%
Module jisso boards	107.2	25.2%	38.4%

Source: METI, J.P. Morgan.

Figure 2: Semiconductors: Summary of METI current production statistics (June 2026)

Production volume	mn units	YoY	MoM
Discrete Semiconductors	853.9	-0.7%	14.2%
Diodes and Rectifiers	575.4	-2.7%	12.5%
Si-Transistors	110.1	-0.7%	13.9%
Si MOSFET	152.6	10.8%	20.4%
IGBT	15.8	-18.4%	22.9%
MCU	46.1	-30.2%	4.4%
Logic IC	176.8	33.4%	11.6%
Memory	48.0	-30.6%	0.2%

Production value	JPY mn	YoY	MoM
Discrete Semiconductors	38,381	-3.0%	20.6%
Diodes and Rectifiers	3,986	-17.3%	19.6%
Si-Transistors	1,781	-1.1%	23.6%
Si MOSFET	6,221	8.4%	27.7%
IGBT	26,393	-2.9%	19.0%
MCU	6,301	-15.3%	8.6%
Logic IC	15,964	19.5%	3.9%
Memory	199,561	173.1%	-30.4%

Production value	$ mn	YoY	MoM
Discrete Semiconductors	238.6	-12.8%	18.7%
Diodes and Rectifiers	24.8	-25.6%	17.7%
Si-Transistors	11.1	-11.1%	21.6%
Si MOSFET	38.7	-2.6%	25.7%
IGBT	164.1	-12.8%	17.1%
MCU	39.2	-23.9%	6.9%
Logic IC	99.3	7.4%	2.2%
Memory	1,240.8	145.5%	-31.5%

Source: METI, J.P. Morgan.

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Figure 3: Electronic components sector: Valuation summary

Ticker	Company	Share Price	Price Target	Return	Rating	Market Capitalization	P/E			EPS			EV/EBITDA			P/B		
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
		(JPY)	(JPY)			(JPY mn)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)	(x)
6981	Murata Mfg.	8,235	15,200	84.6%	OW	15,955,279	46.50	28.78	19.24	177	286	428	29.53	19.39	13.39	5.34	4.72	3.97
6976	Taiyo Yuden	11,015	22,500	104.3%	OW	1,490,326	62.65	27.71	17.09	176	398	644	28.21	18.06	12.68	3.86	3.46	2.93
6762	TDK	3,210	5,500	71.3%	OW	6,237,846	27.12	21.29	17.05	118	151	188	12.10	10.04	8.31	2.61	2.42	2.22
6971	Kyocera	3,908	3,900	-0.2%	N	5,456,443	34.24	30.46	27.25	114	128	143	18.25	15.84	13.84	1.54	1.62	1.70
6963	Rohm	5,016	8,000	59.5%	OW	2,075,326	39.99	29.35	23.50	125	171	213	21.84	17.81	12.90	2.64	2.51	2.24
6996	Nichicon	2,978	4,500	51.1%	OW	207,130	25.00	19.28	15.75	119	154	189	10.14	8.50	7.24	1.60	1.51	1.40
6997	Nippon Chemi-con	3,165	4,300	35.9%	N	86,357	20.11	14.09	9.99	157	225	317	10.96	8.95	7.15	1.56	1.39	1.21
6594	Nidec	2,772	1,800	-35.1%	UW	3,364,237	15.73	13.73	-	176	202	-	6.45	5.45	-	1.56	1.40	-
6479	MinebeaMitsumi	3,770	5,500	45.9%	OW	1,590,448	16.55	14.09	12.42	228	268	304	11.42	9.87	8.57	1.57	1.44	1.32
4062	Ibiden	20,785	28,500	37.1%	OW	5,967,345	76.50	57.10	42.48	272	364	489	30.72	24.50	19.82	9.35	8.14	6.91
6806	Hirose Elec	27,310	33,300	21.9%	OW	924,207	22.72	19.00	16.59	1,202	1,438	1,646	12.00	10.31	9.23	2.29	2.18	2.07
6807	JAE	2,327	2,280	-2.0%	N	162,258	24.17	15.17	12.15	96	153	192	4.90	4.13	3.61	1.06	1.02	0.97
6770	AlpsAlpine	2,211	2,480	12.2%	N	457,204	15.48	13.78	12.33	143	160	179	4.62	4.19	3.91	0.93	0.89	0.85
5334	Niterra	9,730	13,300	36.7%	OW	1,906,601	16.97	14.62	13.29	574	666	732	10.28	8.76	7.76	2.28	2.08	1.90
6727	Wacom	828	1,300	57.0%	OW	111,240	11.37	10.88	10.42	73	76	79	5.09	4.11	3.16	2.21	1.74	1.43
7915	NISSHA	1,327	1,460	10.0%	N	64,053	18.87	13.49	9.48	70	98	140	5.62	4.97	4.11	0.54	0.53	0.51
Simple Average		-	-	36.9%	-	2,878,519	29.62	21.43	17.27	239	309	392	13.88	10.93	9.05	2.56	2.32	2.11

Ticker	Company	Share Price	Price Target	Return	Rating	Market Capitalization	ROE			DPS			Dividend Yield			Dividend Payout Ratio		
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
		(JPY)	(JPY)			(JPY mn)				(JPY)	(JPY)	(JPY)						
6981	Murata Mfg.	8,235	15,200	84.6%	OW	15,955,279	11.6%	17.4%	22.4%	70.0	85.0	100.0	0.9%	1.0%	1.2%	39.5%	29.7%	23.4%
6976	Taiyo Yuden	11,015	22,500	104.3%	OW	1,490,326	6.9%	14.4%	20.3%	95.0	105.0	125.0	0.9%	1.0%	1.1%	54.0%	26.4%	19.4%
6762	TDK	3,210	5,500	71.3%	OW	6,237,846	9.9%	11.8%	13.6%	40.0	54.0	66.0	1.2%	1.7%	2.1%	33.8%	35.8%	35.0%
6971	Kyocera	3,908	3,900	-0.2%	N	5,456,443	4.4%	5.2%	6.1%	56.0	56.0	56.0	1.4%	1.4%	1.4%	49.1%	43.6%	39.0%
6963	Rohm	5,016	8,000	59.5%	OW	2,075,326	7.8%	10.2%	11.5%	50.0	50.0	65.0	1.0%	1.0%	1.3%	39.9%	29.3%	30.5%
6996	Nichicon	2,978	4,500	51.1%	OW	207,130	6.5%	8.1%	9.2%	39.0	41.0	43.0	1.3%	1.4%	1.4%	32.7%	26.5%	22.7%
6997	Nippon Chemi-con	3,165	4,300	35.9%	N	86,357	7.2%	9.5%	12.0%	25.0	25.0	25.0	0.8%	0.8%	0.8%	15.9%	11.1%	7.9%
6594	Nidec	2,772	1,800	-35.1%	UW	3,364,237	10.3%	10.6%	-	0.0	0.0	-	0.0%	0.0%	-	0.0%	0.0%	-
6479	MinebeaMitsumi	3,770	5,500	45.9%	OW	1,590,448	9.8%	10.7%	11.1%	60.0	62.0	65.0	1.6%	1.6%	1.7%	26.3%	23.2%	21.4%
4062	Ibiden	20,785	28,500	37.1%	OW	5,967,345	13.7%	16.1%	18.6%	35.0	55.0	65.0	0.2%	0.3%	0.3%	12.9%	15.1%	13.3%
6806	Hirose Elec	27,310	33,300	21.9%	OW	924,207	10.1%	11.6%	12.6%	540.0	580.0	620.0	2.0%	2.1%	2.3%	44.9%	40.3%	37.7%
6807	JAE	2,327	2,280	-2.0%	N	162,258	4.4%	6.9%	8.2%	50.0	60.0	70.0	2.1%	2.6%	3.0%	51.9%	39.1%	36.6%
6770	AlpsAlpine	2,211	2,480	12.2%	N	457,204	6.4%	7.0%	7.5%	64.0	72.0	76.0	2.9%	3.3%	3.4%	44.8%	44.9%	42.4%
5334	Niterra	9,730	13,300	36.7%	OW	1,906,601	14.0%	14.9%	14.9%	220.0	250.0	280.0	2.3%	2.6%	2.9%	38.4%	37.6%	38.3%
6727	Wacom	828	1,300	57.0%	OW	111,240	22.3%	17.9%	15.1%	24.0	24.0	24.0	2.9%	2.9%	2.9%	32.9%	31.5%	30.2%
7915	NISSHA	1,327	1,460	10.0%	N	64,053	2.9%	4.0%	5.5%	50.0	50.0	50.0	3.8%	3.8%	3.8%	71.1%	50.8%	35.7%
Simple Average		-	-	36.9%	-	2,878,519	9.3%	11.0%	12.6%	-	-	-	1.6%	1.7%	2.0%	36.8%	30.3%	28.9%

Ticker	Company	Share Price	Price Target	Return	Rating	Market Capitalization	ROIC			FCF			FCF Yield			Net Debt		
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
		(JPY)	(JPY)			(JPY mn)					(JPY mn)						(JPY mn)	
6981	Murata Mfg.	8,235	15,200	84.6%	OW	15,955,279	11.2%	17.1%	22.1%	245,082	432,293	666,078	1.5%	2.7%	4.2%	-515,785	-633,825	-927,113
6976	Taiyo Yuden	11,015	22,500	104.3%	OW	1,490,326	5.6%	11.2%	16.1%	23,849	51,374	87,146	1.6%	3.4%	5.8%	66,158	54,844	13,227
6762	TDK	3,210	5,500	71.3%	OW	6,237,846	8.1%	9.6%	11.1%	94,635	246,090	337,345	1.5%	3.9%	5.4%	-269,105	-350,003	-495,747
6971	Kyocera	3,908	3,900	-0.2%	N	5,456,443	2.8%	3.5%	4.4%	37,228	113,868	118,689	0.7%	2.1%	2.2%	-228,990	-251,046	-272,541
6963	Rohm	5,016	8,000	59.5%	OW	2,075,326	5.1%	6.6%	7.8%	36,826	54,914	85,896	1.8%	2.6%	4.1%	11,972	25,631	-126,264
6996	Nichicon	2,978	4,500	51.1%	OW	207,130	5.7%	6.9%	7.9%	6,600	9,373	12,099	3.2%	4.5%	5.8%	-26,066	-26,327	-29,103
6997	Nippon Chemi-con	3,165	4,300	35.9%	N	86,357	4.5%	5.6%	7.1%	5,548	6,833	9,157	6.4%	7.9%	10.6%	52,507	49,571	46,936
6594	Nidec	2,772	1,800	-35.1%	UW	3,364,237	7.2%	7.6%	-	200,731	229,204	-	6.0%	6.8%	-	141,080	-44,638	-
6479	MinebeaMitsumi	3,770	5,500	45.9%	OW	1,590,448	6.4%	7.4%	7.9%	72,494	97,443	125,943	4.6%	6.1%	7.9%	240,308	174,250	80,330
4062	Ibiden	20,785	28,500	37.1%	OW	5,967,345	10.9%	13.1%	15.4%	-48,888	-95,004	-18,364	-0.8%	-1.6%	-0.3%	64,851	202,152	263,496
6806	Hirose Elec	27,310	33,300	21.9%	OW	924,207	9.2%	10.7%	11.7%	31,463	39,842	46,819	3.4%	4.3%	5.1%	-133,067	-132,013	-132,950
6807	JAE	2,327	2,280	-2.0%	N	162,258	4.0%	6.0%	7.4%	7,288	10,337	12,908	4.5%	6.4%	8.0%	-8,614	-13,219	-18,779
6770	AlpsAlpine	2,211	2,480	12.2%	N	457,204	5.9%	6.4%	6.8%	10,959	18,386	22,265	2.4%	4.0%	4.9%	-53,801	-50,127	-52,900
5334	Niterra	9,730	13,300	36.7%	OW	1,906,601	10.4%	11.3%	11.7%	106,559	126,650	141,667	5.6%	6.6%	7.4%	-15,975	-76,096	-144,485
6727	Wacom	828	1,300	57.0%	OW	111,240	25.6%	20.2%	16.9%	9,799	10,236	10,693	8.8%	9.2%	9.6%	-26,812	-39,699	-53,147
7915	NISSHA	1,327	1,460	10.0%	N	64,053	2.1%	2.9%	3.8%	5,061	4,663	6,633	7.9%	7.3%	10.4%	26,256	24,223	20,210
Simple Average		-	-	36.9%	-	2,878,519	7.8%	9.1%	10.5%	-	-	-	3.7%	4.8%	6.1%	-	-	-

Source: Company data, J.P. Morgan estimates.
Note: The share prices and market caps are as of the market close on Aug 14, 2026.

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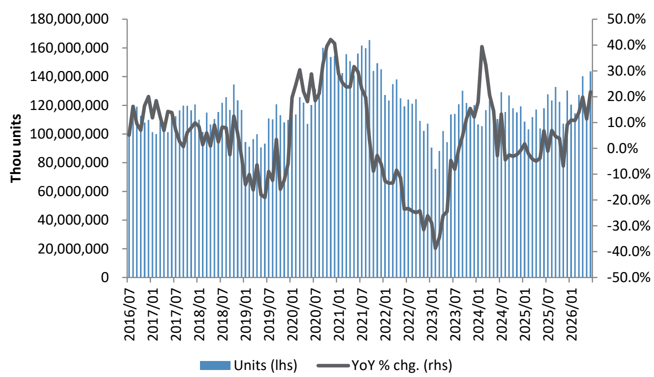
Electronic Components

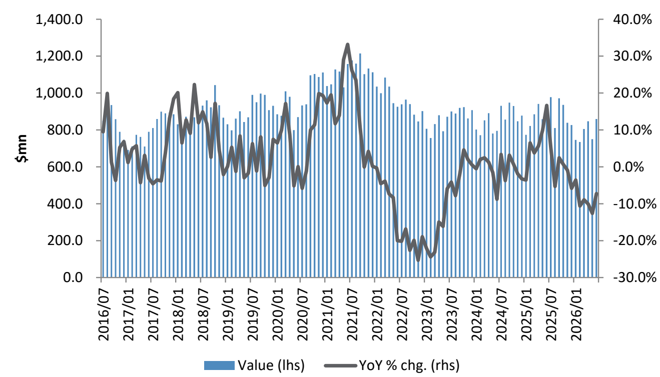
The following figures display trends in domestic production quantity and production value for major electronic components and semiconductors.

Figure 4: Passive Components: Production quantity ('000 units)



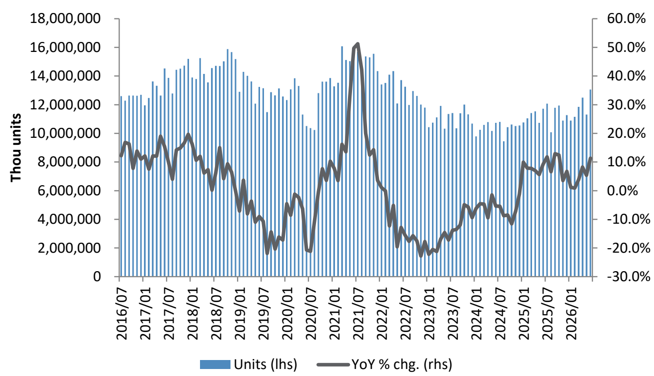
Source: METI, J.P. Morgan.

Figure 5: Passive Components: Production value ($mn)



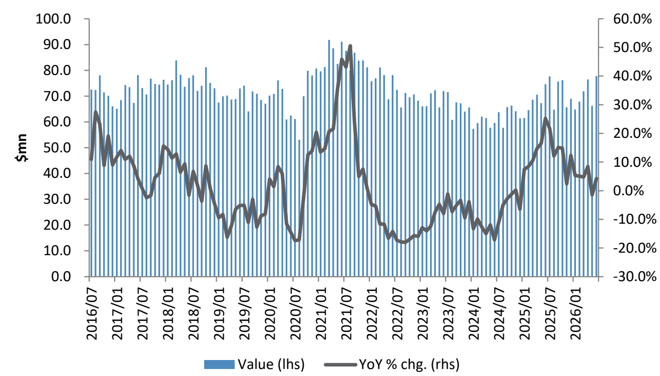
Source: METI, J.P. Morgan.

Figure 6: Resistors: Production quantity ('000 units)



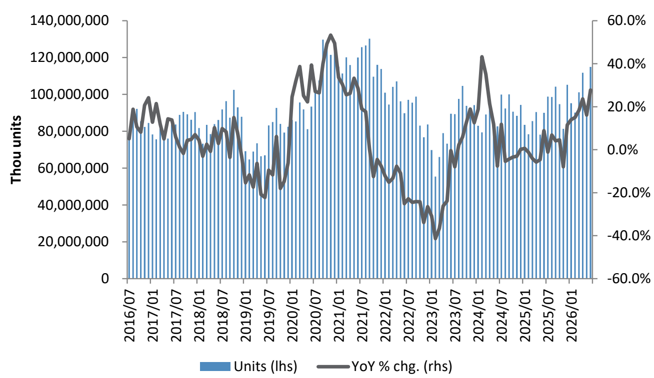
Source: METI, J.P. Morgan.

Figure 7: Resistors: Production value ($mn)



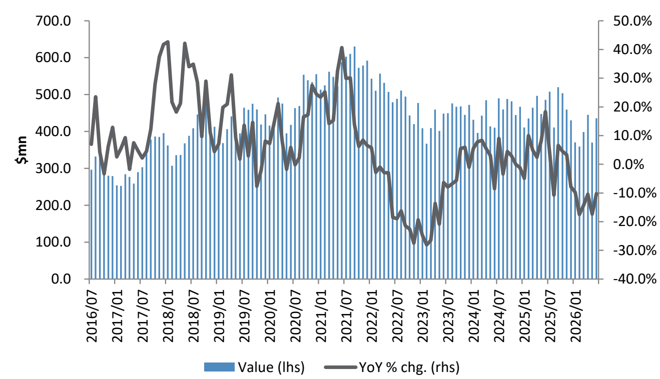
Source: METI, J.P. Morgan.

Figure 8: Ceramic capacitors: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 9: Ceramic capacitors: Production value ($mn)



Source: METI, J.P. Morgan.

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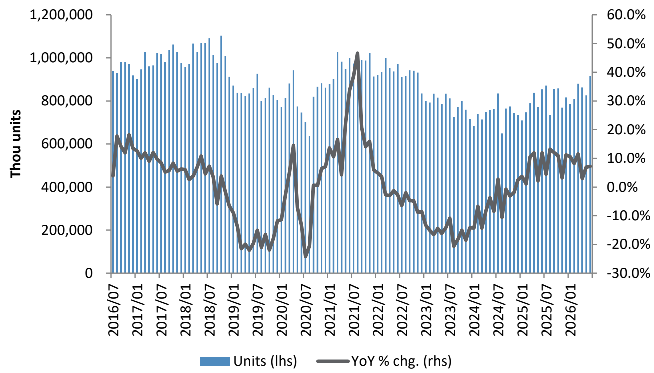
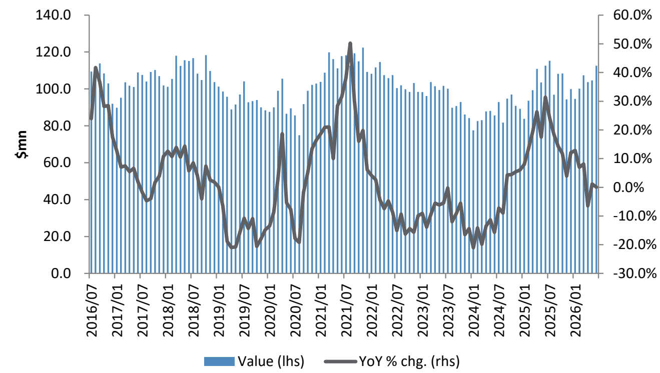
Figure 10: Aluminum electrolytic capacitors: Production quantity ('000 units)



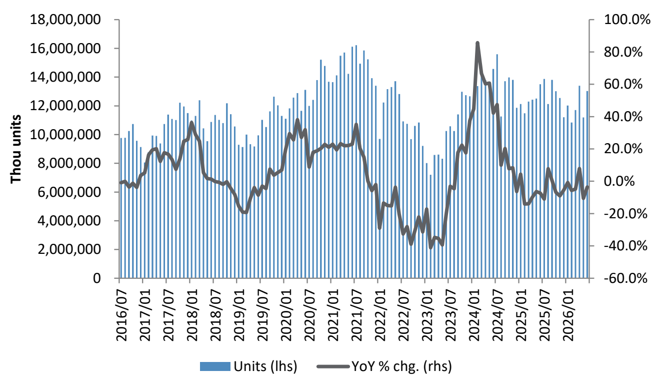
Source: METI, J.P. Morgan.

Figure 11: Aluminum electrolytic capacitors: Production value ($mn)



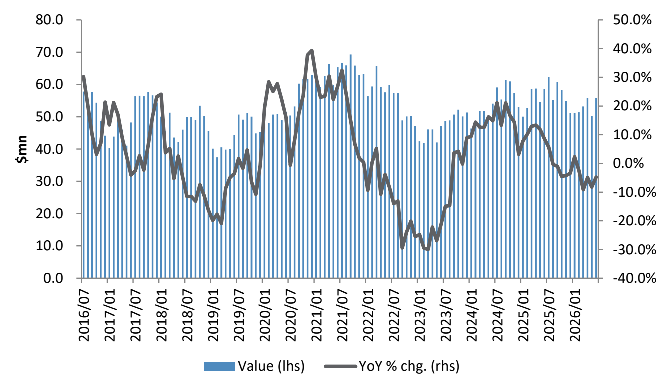
Source: METI, J.P. Morgan.

Figure 12: Inductors: Production quantity ('000 units)



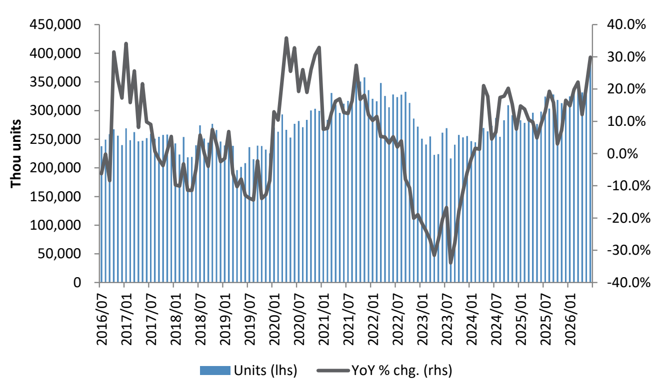
Source: METI, J.P. Morgan.

Figure 13: Inductors: Production value ($mn)



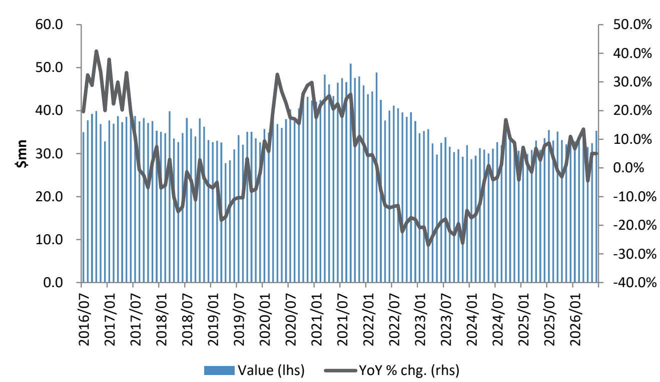
Source: METI, J.P. Morgan.

Figure 14: Quartz crystals: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 15: Quartz crystals: Production value ($mn)



Source: METI, J.P. Morgan.

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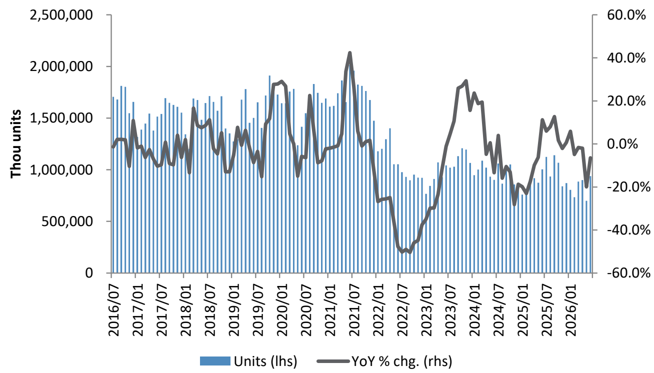
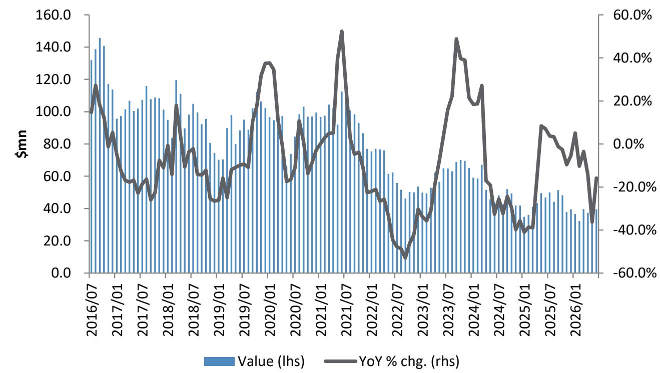
Figure 16: Filters: Production quantity ('000 units)



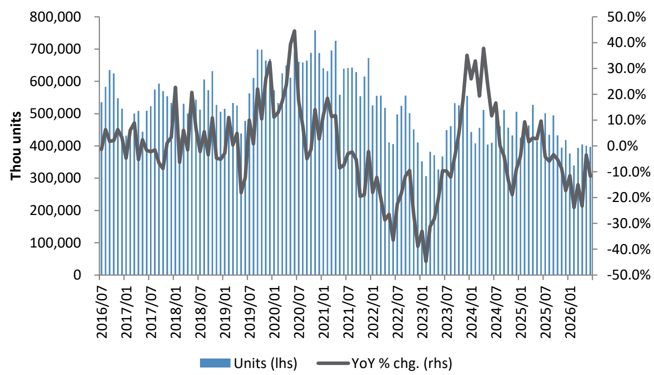
Source: METI, J.P. Morgan.

Figure 17: Filters: Production value ($mn)



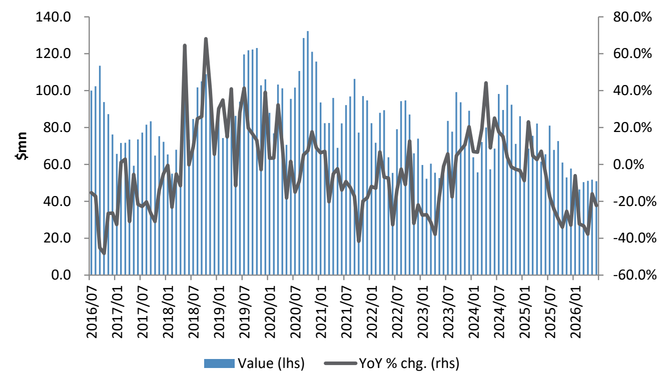
Source: METI, J.P. Morgan.

Figure 18: Multiple components: Production quantity ('000 units)



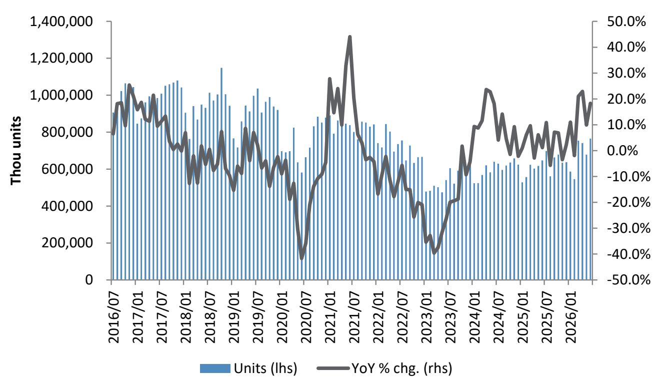
Source: METI, J.P. Morgan.

Figure 19: Multiple components: Production value ($mn)



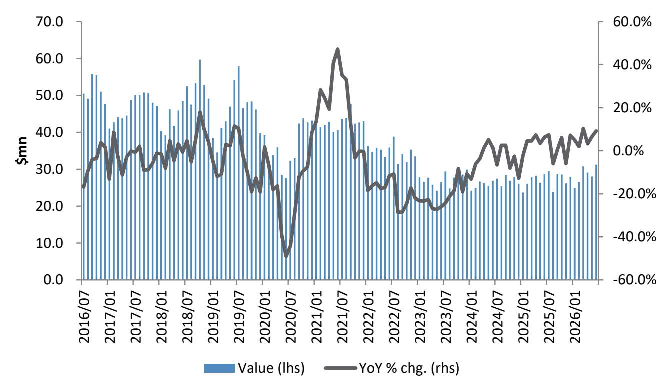
Source: METI, J.P. Morgan.

Figure 20: Switches: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 21: Switches: Production value ($mn)



Source: METI, J.P. Morgan.

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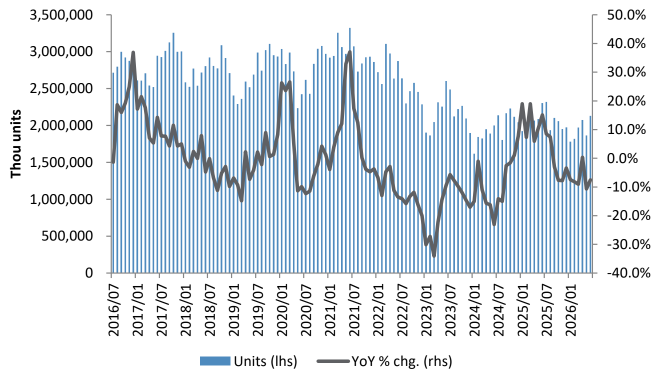
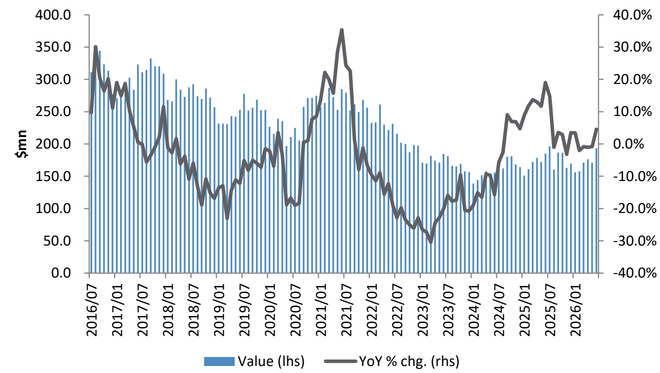
Figure 22: Connectors: Production quantity ('000 units)



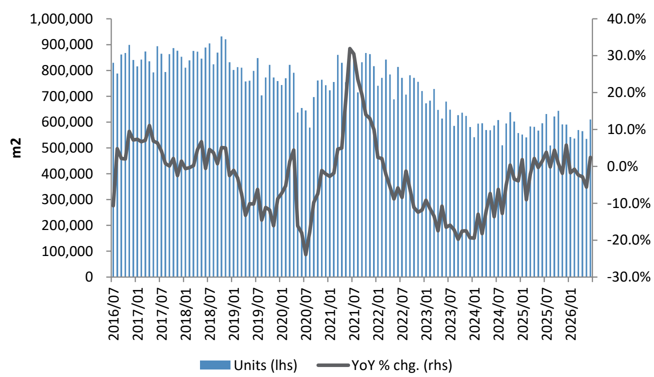
Source: METI, J.P. Morgan.

Figure 23: Connectors: Production value ($mn)



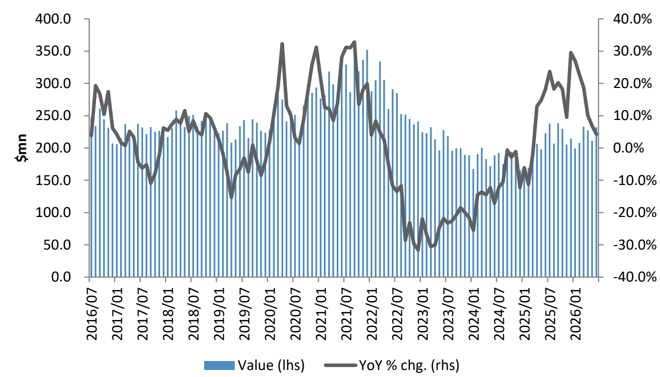
Source: METI, J.P. Morgan.

Figure 24: Rigid PWBs: Production quantity (square meters)



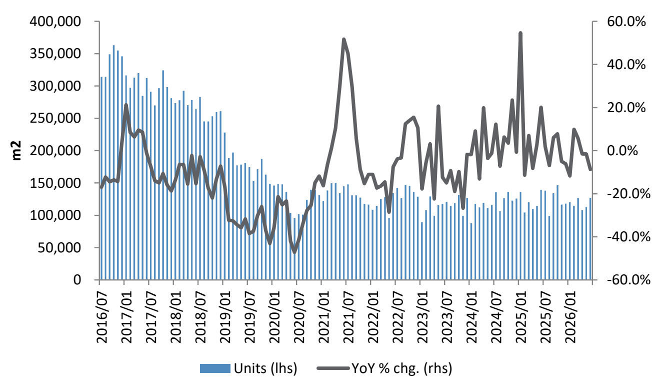
Source: METI, J.P. Morgan.

Figure 25: Rigid PWBs: Production value ($mn)



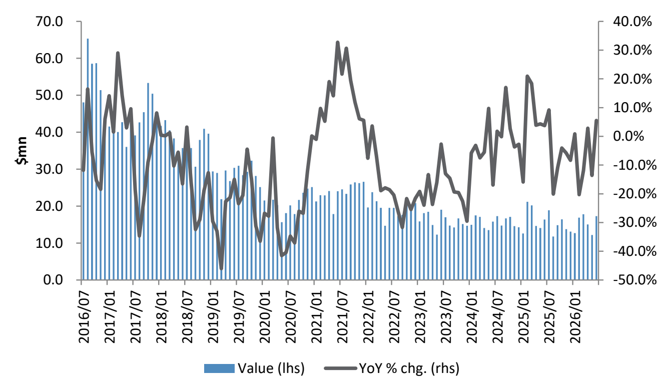
Source: METI, J.P. Morgan.

Figure 26: Flexible PWBs: Production quantity (square meters)



Source: METI, J.P. Morgan.

Figure 27: Flexible PWBs: Production value ($mn)



Source: METI, J.P. Morgan.

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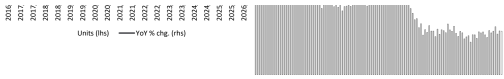
Figure 28: Rigid module boards: Production quantity (square meters)



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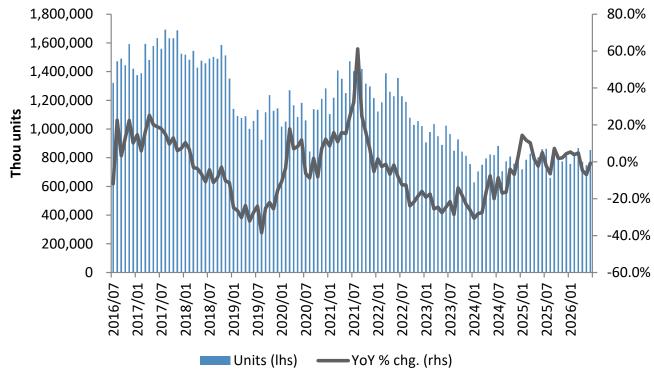
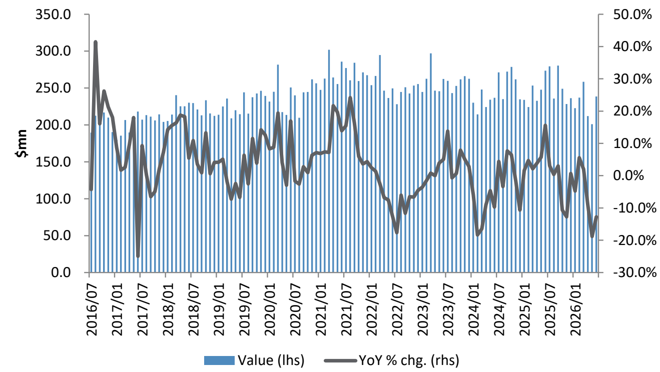
Semiconductors

Figure 30: Discrete semiconductors: Production quantity ('000 units)



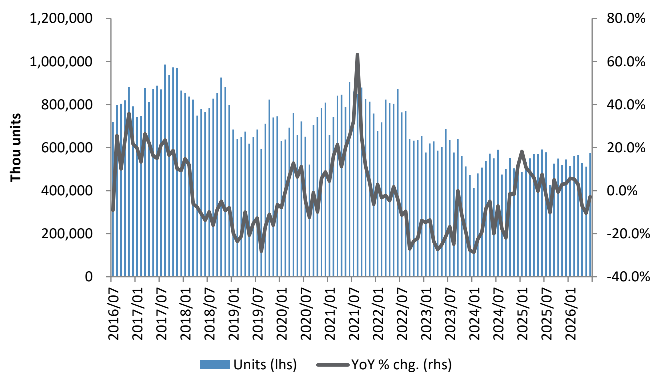
Source: METI, J.P. Morgan.

Figure 31: Discrete semiconductors: Production value ($mn)



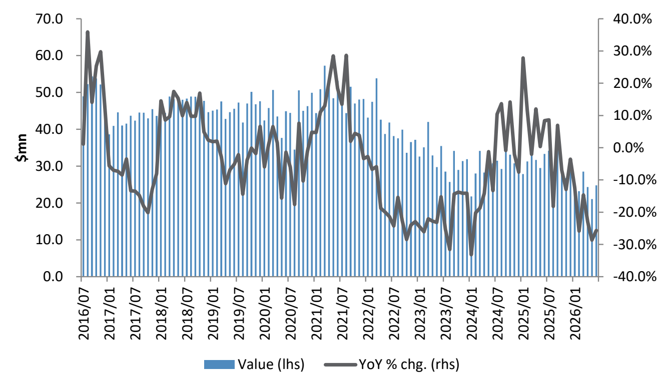
Source: METI, J.P. Morgan.

Figure 32: Diodes and rectifiers: Production quantity ('000 units)



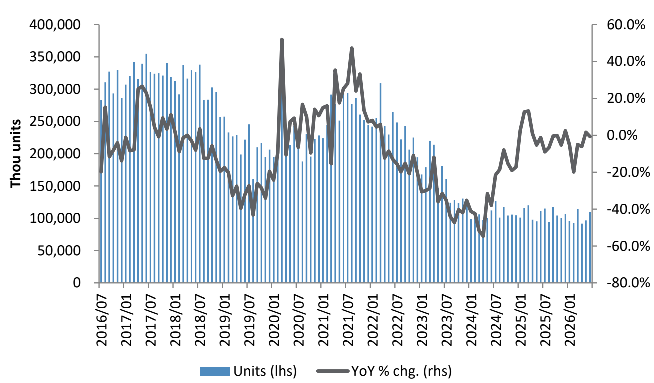
Source: METI, J.P. Morgan.

Figure 33: Diodes and rectifiers: Production value ($mn)



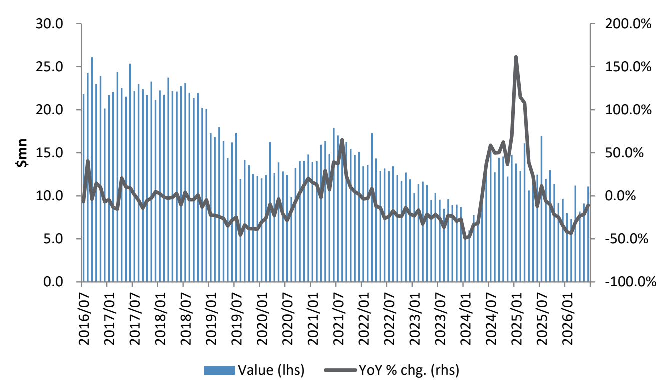
Source: METI, J.P. Morgan.

Figure 34: Si-Transistors: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 35: Si-Transistors: Production value ($mn)



Source: METI, J.P. Morgan.

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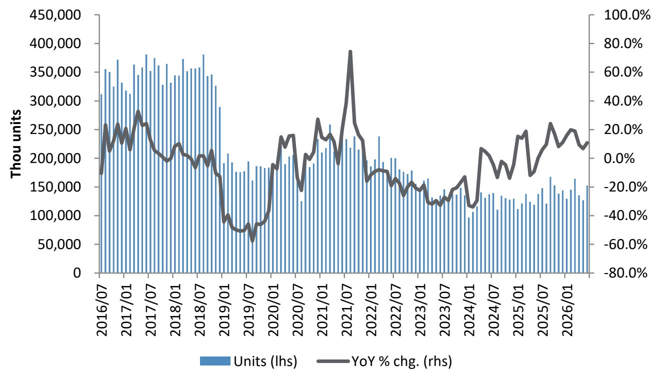
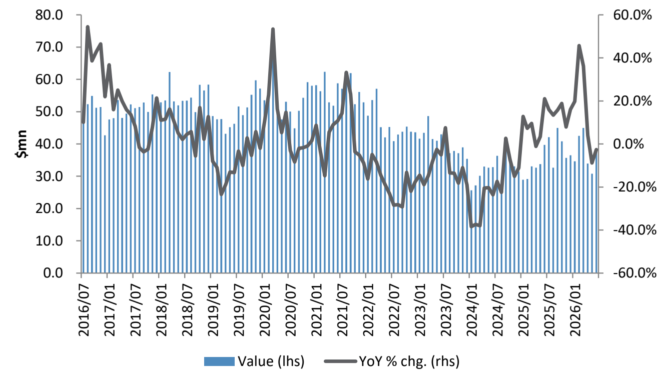
Figure 36: Si-MOSFET: Production quantity ('000 units)



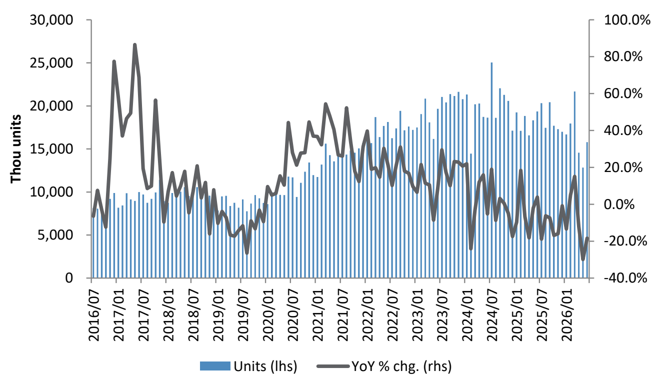
Source: METI, J.P. Morgan.

Figure 37: Si-MOSFET: Production value ($mn)



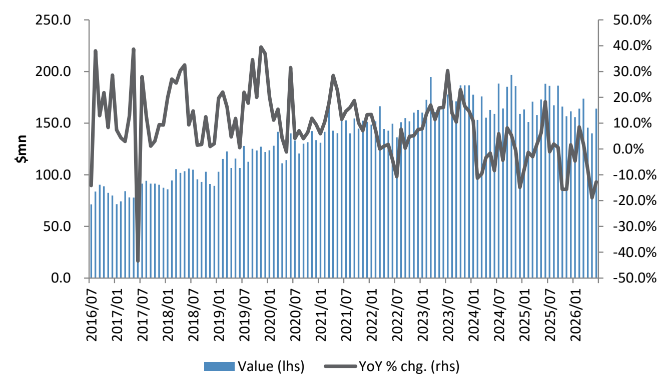
Source: METI, J.P. Morgan.

Figure 38: IGBTs: Production quantity ('000 units)



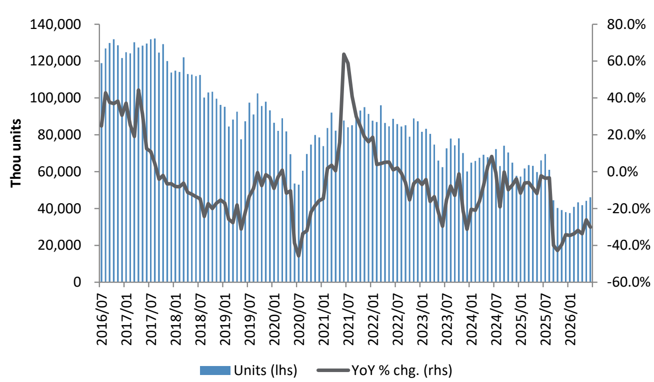
Source: METI, J.P. Morgan.

Figure 39: IGBTs: Production value ($mn)



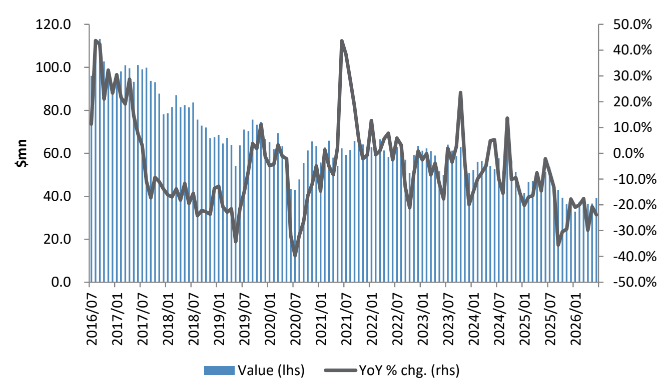
Source: METI, J.P. Morgan.

Figure 40: MCUs: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 41: MCUs: Production value ($mn)



Source: METI, J.P. Morgan.

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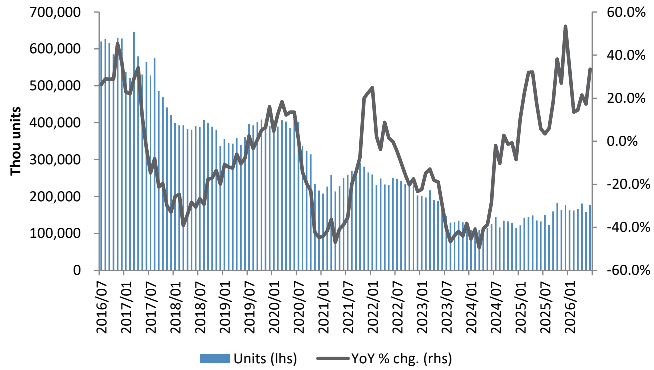
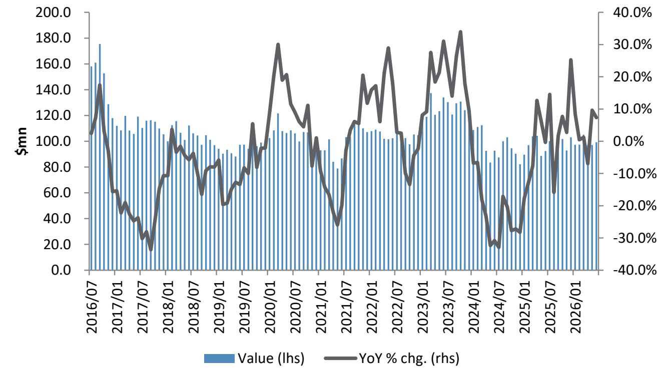
Figure 42: Logic ICs: Production quantity ('000 units)



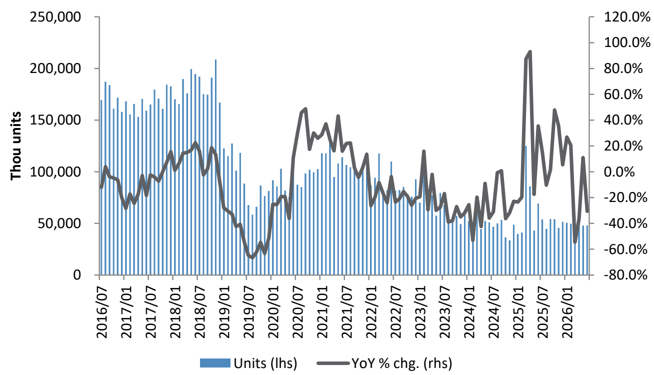
Source: METI, J.P. Morgan.

Figure 43: Logic ICs: Production value ($mn)



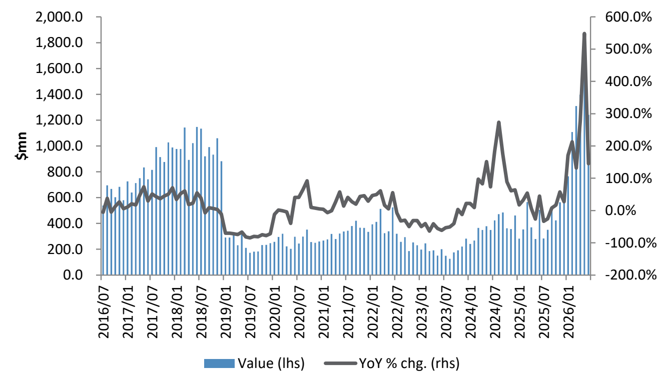
Source: METI, J.P. Morgan.

Figure 44: Memory: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 45: Memory: Production value ($mn)



Source: METI, J.P. Morgan.

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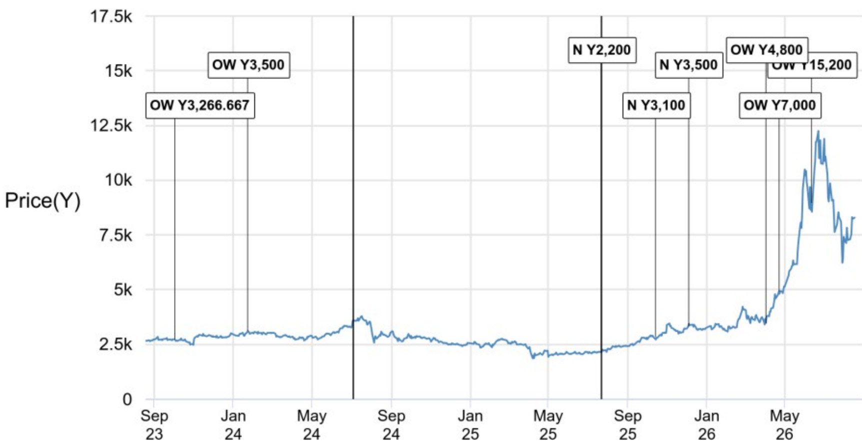
Ibiden (4062) (4062.T, 4062 JP) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Nov 14, 2001. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

Date	Rating	Price (Y)	Price Target (Y)
02-Dec-23	OW	3556	4,500
09-Apr-24	OW	3166	4,200
22-Jul-25	N	3148	3,250
10-Oct-25	OW	5168	6,450
04-Dec-25	OW	5902	7,000
23-Mar-26	OW	8268	10,200
08-May-26	OW	16375	18,400
15-Jul-26	OW	17980	28,500

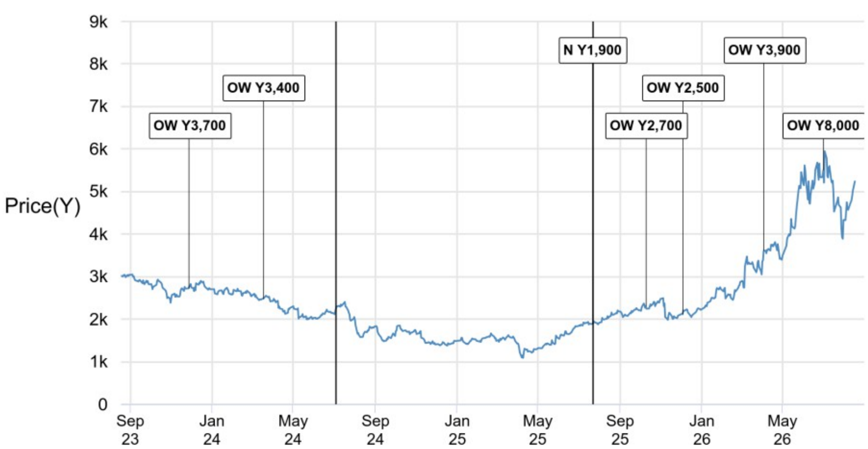
Murata Manufacturing (6981) (6981.T, 6981 JP) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 24, 2002. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

Date	Rating	Price (Y)	Price Target (Y)
03-Oct-23	OW	2732	3,266.667
24-Jan-24	OW	3112	3,500
22-Jul-25	N	2165	2,200
14-Oct-25	N	2842	3,100
04-Dec-25	N	3315	3,500
03-Apr-26	OW	3478	4,800
23-Apr-26	OW	4911	7,000
12-Jun-26	OW	8967	15,200

Rohm (6963) (6963.T, 6963 JP) Price Chart



Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Aug 12, 2001. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

Date	Rating	Price (Y)	Price Target (Y)
28-Nov-23	OW	2725	3,700
18-Mar-24	OW	2472	3,400
22-Jul-25	N	1888	1,900
10-Oct-25	OW	2294	2,700
04-Dec-25	OW	2116	2,500
04-Apr-26	OW	3608	3,900
02-Jul-26	OW	5503	8,000

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Taiyo Yuden (6976) (6976.T, 6976 JP) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 24, 2001. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

Date	Rating	Price (Y)	Price Target (Y)
24-Jan-24	OW	3742	4,500
01-Apr-24	OW	3625	4,300
22-Jul-25	N	2628	2,500
14-Oct-25	N	3474	3,600
04-Dec-25	N	3699	3,700
03-Apr-26	OW	3861	5,700
23-Apr-26	OW	6264	9,500
12-Jun-26	OW	16630	22,500

TDK (6762) (6762.T, 6762 JP) Price Chart

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 24, 2002. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

Date	Rating	Price (Y)	Price Target (Y)
24-Jan-24	N	1492	7,000
22-Jul-25	OW	1675	2,070
14-Oct-25	OW	2212	2,600
19-Dec-25	OW	2218	2,700
03-Apr-26	OW	1946	3,200
12-Jun-26	OW	3561	5,500

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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