## First Read

# Murata Manufacturing

## Key takeaways from MLCC plant tour

**Equities**

Japan
Electric Components & Equipment

| | |
|---|---|
| **12-month rating** | **Buy** |
| **12m price target** | **¥13,200** |
| **Price (18 Aug 2026)** | **¥7,496** |
| **RIC:** 6981.T **BBG:** 6981 JT | |

**Trading data and key metrics**

| | |
|---|---|
| **52-wk range** | ¥12,250-2,390 |
| **Market cap.** | ¥13,645b/US$85.5b |
| **Shares o/s** | 1,820m (ORD) |
| **Free float** | 63% |
| **Avg. daily volume ('000)** | 32,564 |
| **Avg. daily value (m)** | ¥295,207.2 |
| **Common s/h equity (03/27E)** | ¥2803b |
| **P/BV (03/27E)** | 4.8x |
| **Net debt to EBITDA (03/27E)** | NM |

**EPS (reported, basic) (¥)**

| | UBS | Cons. |
|---|---|---|
| **03/27E** | 199.6 | 191.1 |
| **03/28E** | 325.3 | 270.2 |
| **03/29E** | 439.3 | 371.8 |

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### We visited Fukui Murata Manufacturing's Takefu plant (MLCC flagship plant)

On 18 August, we had the opportunity to join a tour of the Takefu plant, the first such event for market participants in around 20 years. The plant serves as the mother plant for advanced MLCCs, primarily for AI servers and high-end smartphones. Our impression was positive. The key points were: 1) we confirmed Murata's strengths in advanced fields, including in quality, productivity, and customer responsiveness; and 2) there appears to be scope to expand production output by around 20% through yield improvement and digital transformation (DX). We toured building E, the largest of the plant's 11 production buildings. It mainly produces 1005-size products, for which demand is expected to grow for AI servers and other applications.

### Strengths in ceramic materials, in-house manufacturing equipment enabling black-boxing, and job shop-style production system

Murata's plants use a job shop production system, in which layouts are separated by process. While this requires a relatively high level of labour, it offers advantages including flexible responsiveness in a wide variety of 50,000 items, more than five times that of competitors, maximisation of equipment utilisation in each process, and prevention of defective products being passed on to the next process. Murata has high competitive advantages in high-end areas such as AI servers, including the homogeneity of ceramic materials, maximisation of capacitance through proprietary advanced technologies, and optimisation of productivity through in-house production equipment.

### Still appears to be room for productivity improvements

At the Takefu plant, the scope for capacity expansion through the construction of new buildings or the addition of production equipment is becoming limited, while labour shortages are also an issue. Going forward, physical capacity expansion is expected to come from equipment installed in a new building at Izumo Murata Manufacturing (completed in April 2026), construction of a new plant on land secured in Yasugi City, Shimane Prefecture, and optimisation of production sites through the transfer of general-purpose products to plants such as the Thailand plant. There are signs that lead times for components used in in-house equipment are lengthening, and it seems it will be difficult for production capacity expansion through additional equipment to significantly exceed the previous pace of +10% per year. Meanwhile, Murata's management explained that there is scope to increase output from existing equipment by around 20% through yield improvements using DX and inter-process feedback, as well as automation of inspection processes.

### Valuation: Rating Buy, price target ¥13,200

Our price target is based on a FY3/29E PER of 30X.

| Highlights (¥b) | 03/24 | 03/25 | 03/26 | 03/27E | 03/28E | 03/29E | 03/30E | 03/31E |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | 1,640.2 | 1,743.4 | 1,830.9 | 2,028.1 | 2,399.0 | 2,799.1 | 3,051.1 | 3,330.8 |
| **Operating profit** | 215.4 | 279.7 | 281.8 | 459.4 | 750.4 | 1,008.9 | 1,147.7 | 1,303.7 |
| **Pre-tax profit** | 239.4 | 304.4 | 308.6 | 473.4 | 764.4 | 1,022.9 | 1,161.7 | 1,317.7 |
| **Net profit (reported)** | 180.8 | 233.8 | 233.9 | 360.1 | 581.2 | 777.7 | 883.2 | 1,001.8 |
| **EPS (reported, basic) (¥)** | 95.7 | 125.5 | 128.5 | 199.6 | 325.3 | 439.3 | 508.5 | 588.0 |
| **Profitability/valuation** | **03/24** | **03/25** | **03/26** | **03/27E** | **03/28E** | **03/29E** | **03/30E** | **03/31E** |
| **EBIT (UBS) margin %** | 13.1 | 16.0 | 15.4 | 22.7 | 31.3 | 36.0 | 37.6 | 39.1 |
| **ROIC (EBIT) %** | 11.2 | 15.2 | 15.0 | 23.2 | 36.0 | 45.1 | 47.8 | 51.3 |
| **EV/EBITDA (UBS core) x** | 12.0 | 10.1 | 9.3 | 20.2 | 13.6 | 10.3 | 9.0 | 7.8 |
| **P/E (reported, basic) x** | 29.2 | 22.4 | 21.5 | 37.5 | 23.0 | 17.1 | 14.7 | 12.7 |
| **Dividend yield (net) %** | 1.9 | 2.0 | 2.4 | 0.9 | 1.2 | 1.5 | 1.7 | 2.1 |

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of ¥ 7,496 on 18-Aug-2026

### Forecast returns

| | |
|---|---|
| Forecast price appreciation | 76.1% |
| Forecast dividend yield | 1.1% |
| Forecast stock return | 77.2% |
| Market return assumption | 7.9% |
| Forecast excess return | 69.2% |

### Company Description

Murata Mfg was founded in 1944 by the late Akira Murata, father of chairman Tsuneo Murata, to commercialize the production of titanium capacitors. It is now the world leader in ceramic capacitors (MLCCs) with a roughly 35% global market share. It is the market leader in high-frequency products for mobile phones and in the module field. Key strengths are strong technological development potential and an integrated in-house production system from ceramic powder to production facilities. While core technologies remain inductive ceramics and piezoelectric ceramics, it is also proactively accessing technology via M&A.

### Valuation Method and Risk Statement

Our price target is based on PER. We believe the main risk factors are: (1) an unexpected reduction in demand for core products as a result of a slowdown in the US economy, (2) sudden volatility in the equity or forex markets, (3) diffusion of technology (for large-capacitance ceramic capacitors, etc.) to Asian enterprises, (4) further progress with the shift of high frequency circuits to IC with improvements in semiconductor technology, and (5) a reduction in the competitive advantage of ceramic capacitors as the performance of other capacitors improves.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Murata Manufacturing

| Question | Response |
|---|---|
| 1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view) | 5 |
| 2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view) | 4 |
| 3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view) | 5 |
| 4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view) | N/A |
| 5. What's driving the difference? | |
| 6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view) | N/A |
| 7. What's driving the difference? | |
| 8. Is there an upcoming catalyst for the company over the next three months? | Positive Catalyst |
| 9. Is there an actual or approximate date for the catalyst? | October 31, 2026 |
| 10. Is the catalyst date an actual or approximate date? | Approximate |
| 11. What is the catalyst? | Upward revision to guidance. |

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| 12-Month Rating | Definition | Coverage[1] | IB Services[2] |
|---|---|---|---|
| **Buy** | FSR is > 6% above the MRA. | 55% | 24% |
| **Neutral** | FSR is between -6% and 6% of the MRA. | 40% | 21% |
| **Sell** | FSR is > 6% below the MRA. | 6% | 21% |

Source: UBS. Rating allocations are as of 30 June 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
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### Company Disclosures

| Company Name | Reuters | 12-month rating | Price | Price date |
|---|---|---|---|---|
| **Murata Manufacturing**[28] | 6981.T | Buy | ¥7,496 | 18 Aug 2026 |

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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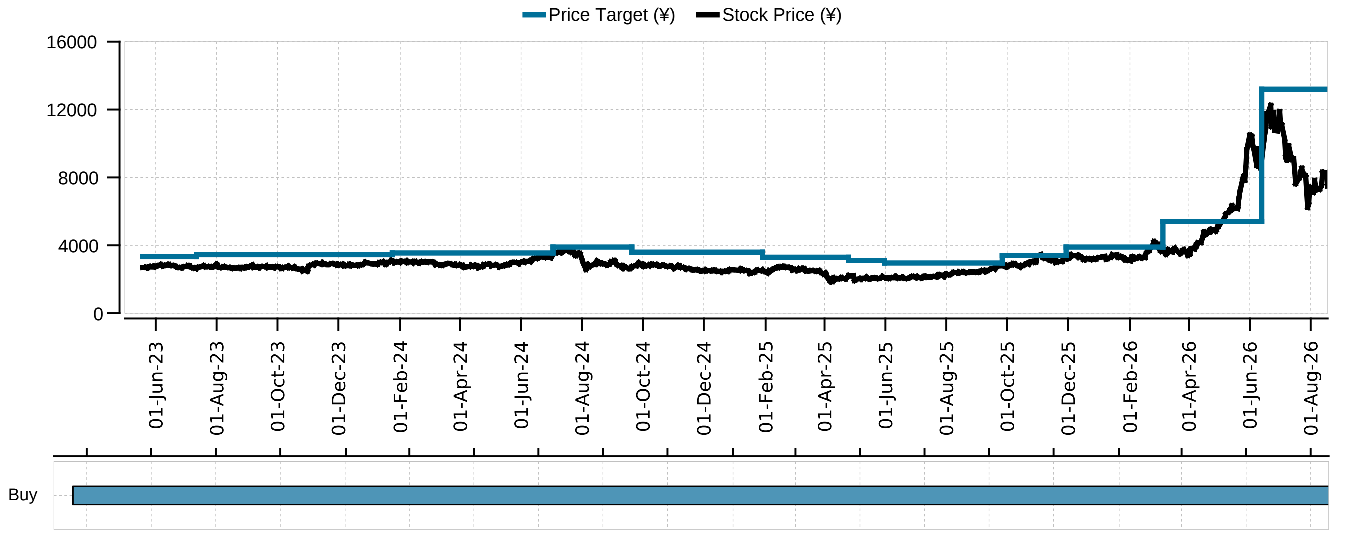
**Murata Manufacturing (¥)**




| Date | Stock Price (¥) | Price Target (¥) | Rating |
|---|---|---|---|
| 2023-05-18 | 2670 | 3333.33 | Buy |
| 2023-07-11 | 2670 | 3450 | Buy |
| 2024-01-23 | 3112 | 3550 | Buy |
| 2024-07-02 | 3364 | 3900 | Buy |
| 2024-09-19 | 2666 | 3600 | Buy |
| 2025-01-28 | 2515 | 3300 | Buy |
| 2025-04-24 | 2141 | 3100 | Buy |
| 2025-05-30 | 2132 | 2960 | Buy |
| 2025-09-25 | 2800 | 3400 | Buy |
| 2025-11-28 | 3213 | 3900 | Buy |
| 2026-03-05 | 3808 | 5400 | Buy |
| 2026-06-12 | 8556 | 13200 | Buy |

Source: UBS Global Research; LSEG Eikon as of 18-Aug-2026. All prices as of local market close. Ratings as of date shown.

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