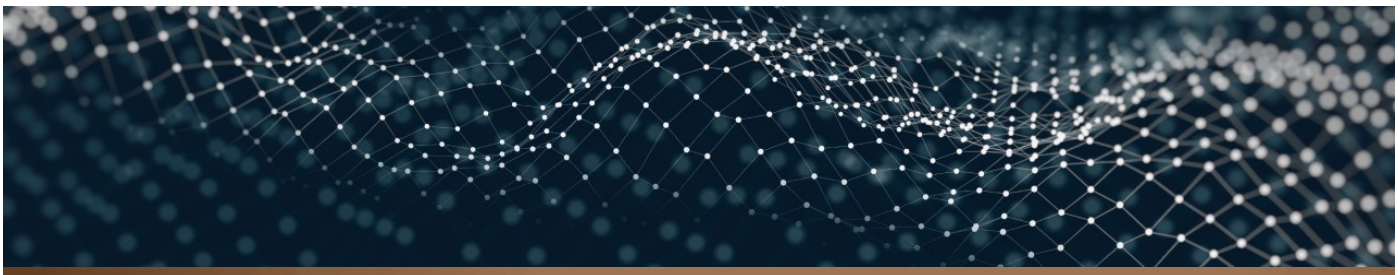
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ASIA TECHNOLOGY TRACKER 04 SEPTEMBER 2026

Asia Pacific Reports/Notes

Asia Power Equipment, South Korea, China, United States
Expert Call takeaways on the U.S. Executive Order: impact on order book, mitigation pathways, and next steps *(Stephen Tsui, CFA)*
The U.S. Executive Order restricting purchases and imports of certain foreign-made power grid equipment could have a profound impact on Asian electrical equipment companies, in our view. Yesterday, we hosted an expert call with a senior executive at one of China's largest transmission equipment companies. The expert expects to see a significant impact on Chinese manufacturers' exports to the U.S., as evidenced by numerous orders at his company being reviewed, renegotiated, and halted in recent days. While there have not yet been any immediate large-scale order cancellations, he believes new orders in the U.S. market will likely be meaningfully affected until there is greater clarity once the Department of Energy issues the implementation details within the next 120 days. That said, he sees reasons not to be overly pessimistic, as the Executive Order could become a bargaining chip in U.S.–China negotiations and the detailed rules may still be adjusted. He estimates China's market share for high-voltage transformers used to connect data centers is at least teens %+ of the U.S. total, and a ban could meaningfully increase lead times and prices for power equipment. He also noted potential mitigation pathways, such as a "Chinese hardware + EU/U.S. software/control system" model to address cybersecurity concerns. Looking ahead, he believes higher market share in the EU—whose market is comparable in size to the U.S.—could help to offset lower U.S. sales. A bright spot is that low-voltage electrical equipment (below 69 kV) and off-grid power generation are not impacted for now. In the region, Korean power equipment companies could benefit from rising market share and ASPs if Chinese products are restricted; within our coverage, we think LS Electric and Hyundai Electric appear best positioned to benefit. There could be potential spillover to other T&D companies in the region, such as Hitachi (6501 JP, OW, covered by Junya Ayada), CG Power (CGPOWER IND, OW, covered by Atul Tiwari) and GE Vernova T&D India (GVTD IN, OW, covered by Rishabh Gupta).

Asian Tech
Key takeaways from Broadcom's Jul-Q results *(Gokul Hariharan)*
Strong AI ramp into 2028 with 30GW line of sight through 2027–28; Anthropic and OpenAI the largest contributors: Anthropic and OpenAI appear to be the largest contributors to the line of sight on GW built—with Anthropic growing from 1GW in 2026 to 5GW/10GW in 2027/28, respectively, while OpenAI grows from 1.3GW in 2027 to 5GW in 2028. Meanwhile, Broadcom will deliver 3 generations of Meta MTIA before YE2027.

China Semiconductor

WFE: CSEAC 2026 takeaways, sub-sector update and 2Q26 review *(Billy Feng)*

We attended CSEAC 2026 in Wuxi, and our key takeaways are: (1) resilient capex and localization trends persist as the bedrock of China's semiconductor equipment industry and (2) industry leaders are proactively expanding into advanced technologies and materials to build defensibility. We raise our 2026/27 capex forecasts by 10%/9% and introduce our 2028 estimate of US$54.7bn, on the back of upbeat demand, driven by the build-out of a local AI supply chain. Revisiting the 2Q26 results, we believe the latest prints show gross margins stabilizing even as new tools ramp-up, while inventory builds and contract liabilities point to strength in 2H26 and beyond. Valuations don't look cheap, but as core holdings offering the highest certainty and improving profitability, we expect our A-share WFE names to deliver superior growth relative to their overseas peers with historically high valuations. NAURA and AMEC are our top picks.

Flat Glass (Overweight), China

1H26 NDR takeaways: Rebounding from demand/supply trough in 2Q; maintain OW *(Alan Hon)*

We hosted Flat Glass' 1H26 NDR today and came away with the following key takeaways: (1) improving supply-demand dynamics—supported by recent cold repairs and a better 2H26 demand backdrop—should drive a recovery in solar glass prices and support a gradual earnings improvement; (2) management expected spot prices to rise to RMB 10–10.5/sqm in September, with Flat Glass likely near cash breakeven in the near term; (3) tier-2/3 players are likely to remain cash-loss-making, so further supply cuts remain a credible upside catalyst that could accelerate consolidation; (4) Flat's structural cost leadership positions it to outperform peers as consolidation progresses; and (5) on the downside, 1H26 overseas profitability was weaker versus 2025, while management remains cautious on capacity expansion in Indonesia, citing policy uncertainty and the risk of increased state intervention. We maintain our OW rating on Flat Glass.

Japan Reports/Notes

Fujitsu (6702) (Overweight), Japan
Earnings model update *(Junya Ayada)*
We update our earnings estimates following 1Q results. We maintain our Overweight rating, with a end-2027 price target of ¥4,700 (previously ¥4,300 through end-2026). We fine-tune our earnings estimates, now forecasting adjusted operating profit to grow at a 13% CAGR over the three-year forecast period. The service solutions segment is driving growth, with modernization and Uvance leading sales expansion. We also expect business opportunities to expand in cybersecurity and sovereign AI. In addition to the spread of AI-driven development, we see significant potential for rationalizing offshore operations and expect continued improvement in the profitability of service solutions.

NEC (6701) (Overweight), Japan
Earnings model update *(Junya Ayada)*
We update our earnings estimates in light of 1Q results. We maintain our Overweight rating and set our end-2027 price target at ¥5,800 (previously ¥5,400 through end-2026). NEC's IT services segment includes peripheral businesses such as hardware and maintenance services, and it has a low weighting for narrowly defined IT services compared with other IT services vendors. In addition, defense and submarine systems account for about 20% of companywide profit. While the IT services market faces concerns about AI disruption risk, we think NEC's defensive qualities based on a diverse business portfolio could merit attention. Further, NEC concluded a memorandum of understanding for a strategic alliance with Mitsubishi Heavy Industries on September 2, and in cybersecurity, we expect the use of Anthropic's Claude Mythos Preview to expand business opportunities in growth areas. Accordingly, we anticipate further upside for profit growth.

Shimadzu Corporation (7701) (Overweight), Japan
Takeaways from our meeting with management: Medium-term operating margin expansion likely *(Naoko Saito)*
On September 3, we hosted a meeting with Shimadzu executive Yoshiaki Maeda, who is in charge of corporate strategy; also in attendance were the company's IR team and institutional investors. Our impression is largely neutral. The positives include our sense of management's confidence in raising the recurring sales weighting, a high likelihood of strong analytical and measuring instruments sales in the US and Europe from 2H FY2026, the potential for analytical and measuring instruments sales growth in China in FY2026, confirmation that the company does not expect the impact of the Middle East situation to worsen, and our sense that the cross-selling benefits from Tescan will materialize sooner than we expected from FY2027. These are partially offset by somewhat unclear ROI criteria for future M&A, somewhat unclear medium-term SG&A control, and our sense that management needs to consider measures to address competition from local Chinese companies in the longer term, despite no near-term impact. We expect the stock to fluctuate depending on analytical and measuring instruments trends in the short term, but we expect the operating margin and the stock price to rise in the medium term.

US Reports/Notes

Broadcom Inc (Overweight), United States
In-Line F3Q/F4Q; Strong and Conservative AI Revenue Outlook with FY28 $230B+ in AI Revenues and $30 EPS Outlook; AI Customer Diversification a Strong Positive; Reit OW *(Harlan Sur)*
Broadcom Inc. (AVGO) delivered a mixed set of F3Q results and an F4Q guide that came in largely in-line with Street estimates, but slightly below market expectations, in our view. However, the broader AI

messaging was directionally in line with the framework we laid out in our preview, with customer diversification unfolding across GOOGL, Anthropic, OpenAI, META, and others, and management's formal FY27/FY28 AI revenue outlook now pointing to a stronger FY27 guide, topping the prior ">$100B" framework, and robust growth into FY28. AVGO expects AI semiconductor revenue to double to ~$115B in FY27 from ~$58B in FY26 and double again to ~$230B in FY28, with supply secured for both targets and demand running above those levels. Although the FY27 AI outlook is below our prior $130B+ expectation, we believe the delta largely reflects conservative assumptions around supply, HBM/wafer availability, and customer deployment timing rather than any weakness in demand. Management also sounded fairly comfortable with the FY27 guide, and if we assume AVGO's outlook embeds a similar level of supply constraint as NVDA (i.e., shipping to only ~80–85% of total order book), it would imply "unconstrained" demand of $145B+ in FY27 and $270B+ in FY28, leaving potential for upside as supply availability improves and/or deployments accelerate. Customer commentary was also constructive, with AVGO reminding investors that its long-term agreement with GOOGL is expected to yield tens of billions of dollars annually and that the company is now shipping TPU v8i ahead of COT/MediaTek's v8t program (which we view as a proof point that competitive displacement concerns remain overstated). From a GW standpoint, we see GOOGL internal demand driving ~3 GW of TPU deployments in FY27 and ~4 GW in FY28. Beyond GOOGL, Anthropic is set to become AVGO's largest XPU customer in FY27 and beyond, with ~1 GW of Ironwood deployed in FY26, another ~5 GW of TPU v8i expected in FY27, and line of sight to an incremental ~10 GW in FY28. As for other customers, OpenAI remains on track for ~1.3 GW in FY27, with line of sight to >5 GW of Jalapeno in FY28, while META remains on track with three generations of MTIA XPUs expected between now and year-end FY27 and line of sight to ~3 GW through FY28 (we assume a ~1 GW / ~2 GW split across FY27/FY28). Altogether, this nets to ~10 GW of customer deployments in FY27 and ~20 GW in FY28, with strong customer diversification (four >10% AI customers in FY28). However, we expect these figures to prove conservative as AVGO secures more supply and given that they exclude smaller customers such as SoftBank/ARM, Baidu, Alibaba, SambaNova, and others. All told, we view Wednesday's results as constructive, with AVGO providing materially better visibility into its AI semiconductor revenue trajectory and we see room for continued upside to the disclosed framework as supply/deployment constraints ease. On the back of these results, we are raising our forward estimates and establishing a Dec-27 PT of $580 (prior Dec-26 PT of $580), based on ~25x our CY27 EPS estimate of $23.60, in line with the broader semiconductor group range of ~23-25x. Reiterate OW.

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

None

Asia Pacific Technology Valuation

Price as of Sep 3, 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	1,599,000.0	2,750,000	72.0	859,807	520.7	22.2	4.4	3.6	2.7	1.6	97.7	56.7	2.4	6.0
Inspur - A	OW	000977.SZ	86.3	85	-1.6	18,868	6.0	93.9	49.6	25.6	5.3	4.4	11.2	18.8	0.2	0.2
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.3	23	38.1	7,967	5.2	29.3	13.2	10.2	1.3	1.2	10.4	12.4	2.2	2.3
Goertek - A	N	002241.SZ	23.8	25	5.1	12,563	-6.6	11.7	22.9	20.5	2.1	1.9	9.6	9.8	1.1	1.0
Dongshan Precision - A	OW	002384.SZ	179.2	30	-83.3	45,477	155.0	27.6	na	86.5	14.3	12.6	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	35.0	35	0.1	47,702	8.6	27.5	20.8	16.3	3.6	3.2	17.8	20.6	2.7	2.9
Luxshare - A	OW	002475.SZ	56.2	97	72.7	64,672	21.2	34.8	20.3	15.1	3.5	2.9	20.4	21.1	0.5	1.2
Samsung Electronics	OW	005930.KS	250,000.0	400,000	60.0	1,202,304	599.9	42.3	4.9	3.5	1.9	1.4	49.8	46.3	7.6	7.7
Samsung SDI	OW	006400.KS	538,000.0	640,000	19.0	32,555	NM	104.3	55.4	27.1	2.0	1.9	3.7	7.1	0.0	0.0
Samsung SDS	N	018260.KS	225,000.0	175,000	-22.2	12,816	-4.6	22.9	24.0	19.6	1.6	1.5	6.9	8.0	1.5	1.7
LG Display	N	034220.KS	9,050.0	11,500	27.1	2,384	NM	NM	na	7.1	0.5	0.5	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	64,600.0	75,000	16.1	3,624	23.6	7.5	26.2	24.4	5.7	5.0	23.6	21.8	1.2	1.4
LG Electronics	N	066570.KS	200,000.0	190,000	-5.0	23,980	138.3	23.4	11.3	9.1	1.1	1.1	9.7	10.9	0.6	0.6
Lenovo Group Limited (0992)	OW	0992.HK	30.5	50	63.7	48,310	44.8	81.6	17.4	9.6	4.3	3.1	46.9	39.0	1.6	1.7
AAC Technologies Holdings (2018)	OW	2018.HK	42.3	65	53.6	6,525	2.9	28.3	16.2	12.6	1.4	1.3	9.0	10.7	0.9	0.9
UMC	N	2303.TW	125.0	130	4.0	49,244	131.9	-15.5	16.3	19.3	3.5	3.5	23.2	18.1	2.1	5.5
Delta Electronics, Inc.	OW	2308.TW	1,760.0	2,500	42.0	144,026	86.1	53.5	40.9	26.6	13.9	10.4	37.4	44.6	0.7	1.3
Hon Hai Precision	OW	2317.TW	247.5	330	33.3	108,093	32.0	21.6	13.8	11.3	1.6	1.4	12.6	13.2	2.9	3.4
TSMC	OW	2330.TW	2,390.0	3,200	33.9	1,952,416	63.3	30.7	22.1	16.9	8.0	5.9	42.7	40.3	1.2	1.4
Macronix	OW	2337.TW	117.0	205	75.2	7,298	NM	117.0	6.3	2.9	2.6	1.5	55.2	65.6	0.0	3.2
Winbond	OW	2344.TW	169.0	360	113.0	23,959	3150.6	110.1	5.9	2.8	3.2	1.6	75.0	77.0	0.3	5.1
ASUSTek Computer	N	2357.TW	971.0	880	-9.4	22,723	36.7	-14.0	11.8	13.8	2.4	2.3	21.4	17.0	4.3	5.7
Quanta Computer Inc.	OW	2382.TW	335.0	400	19.4	40,766	36.2	10.1	12.7	11.5	5.1	4.6	40.7	42.1	4.6	6.1
Advantech	N	2395.TW	674.0	405	-39.9	18,228	16.7	13.3	47.1	41.6	10.5	10.0	22.4	24.6	1.7	1.9
Nanya Technology	OW	2408.TW	477.5	850	78.0	46,683	3584.5	85.6	6.1	3.3	3.2	1.8	77.2	70.8	0.2	6.7
MediaTek Inc.	OW	2454.TW	4,340.0	5,600	29.0	218,605	6.1	122.4	62.2	28.0	15.6	11.5	26.5	47.5	1.2	1.3
Zhongji Innolight - A	OW	300308.SZ	813.0	430	-47.1	134,413	105.2	88.0	85.9	45.7	30.8	19.4	43.4	52.2	0.1	0.3
Sinnet - A	OW	300383.SZ	12.2	18	47.5	3,263	36.2	51.8	42.2	27.8	1.7	1.6	4.0	5.9	0.8	0.5
Maxscend Microelectronics - A	UW	300782.SZ	72.9	50	-31.4	5,802	NM	NM	na	61.4	3.9	3.6	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	7,150.0	5,000	-30.1	29,463	19.2	8.2	37.6	34.8	4.9	4.5	12.9	13.3	1.3	1.4
Pegatron Corp	N	4938.TW	90.4	90	-0.4	7,600	4.6	35.2	16.0	11.8	1.1	1.1	7.2	9.4	4.4	4.4
JCET - A	OW	600584.SS	71.3	115	61.4	18,976	57.7	59.5	51.7	32.4	4.2	3.8	8.3	12.2	0.2	0.6
Wingtech Tech - A	OW	600745.SS	18.1	88	386.2	3,352	NM	46.6	11.2	7.7	0.6	0.6	5.7	7.8	0.1	0.9
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	25.4	19	-25.1	8,305	8.3	20.9	31.0	25.7	2.9	2.6	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	79.3	155	95.5	14,280	21.0	36.9	19.6	14.3	3.0	2.6	16.4	19.5	0.8	1.0
AtHub - A	N	603881.SS	24.9	27	8.3	2,666	15.7	53.4	97.6	63.6	5.3	5.0	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	383.2	78	-79.6	37,967	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	56.5	71	25.8	9,580	-41.5	13.8	19.8	17.4	3.1	2.8	15.8	16.7	4.1	2.1
Huafeng Test & Control - A	OW	688200.SS	373.6	234	-37.4	7,534	66.4	26.0	91.1	72.3	13.0	11.4	14.9	16.8	0.2	0.3
	N	688396.SS	57.1	45	-21.2	11,275	5.1	71.9	94.3	54.9	3.3	3.1	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	4.9	6	21.2	2,024	7.0	12.9	46.1	40.8	7.8	6.9	17.9	18.0	0.8	0.8
Hana Microelectronics	OW	HANA.BK	44.0	53	20.5	1,173	15.3	56.5	42.0	26.9	1.5	1.4	3.5	5.3	1.3	2.0
Inari Amertron Berhad	OW	INAR.KL	2.6	3	18.8	2,042	42.3	32.3	35.9	27.1	3.2	3.2	9.9	12.9	2.5	3.3
UWC	OW	UWCB.KL	6.5	8	15.4	1,768	98.0	57.0	73.4	46.7	12.4	9.8	18.2	23.4	0.0	0.0
Average							**240.0**	**43.0**	**33.2**	**25.1**	**5.2**	**4.2**	**23.4**	**23.5**	**1.4**	**2.1**
Japan																
Nittobo (3110)	OW	3110.T	2,961.0	5,800	95.9	3,396	-55.0	44.1	28.7	19.9	3.0	2.7	10.4	13.7	1.0	1.5
Toray (3402)	OW	3402.T	1,274.5	1,360	6.7	12,852	16.4	21.2	20.0	16.5	1.0	1.0	5.1	5.9	2.1	2.1
Asahi Kasei (3407)	OW	3407.T	1,654.0	2,100	27.0	14,527	10.4	16.6	15.3	13.1	1.1	1.0	7.5	8.2	2.3	2.4
SUMCO (3436)	UW	3436.T	3,150.0	3,000	-4.8	6,950	44.7	NM	na	37.7	2.0	1.9	NM	5.2	0.6	0.8
Sumitomo Chemical (4005)	N	4005.T	626.7	500	-20.2	6,539	31.3	27.5	12.9	10.1	1.0	0.9	7.7	9.3	2.4	2.6
Shin-Etsu Chemical (4063)	OW	4063.T	5,859.0	7,000	19.5	73,279	-8.7	19.7	23.8	19.9	2.6	2.5	10.6	12.6	1.8	2.1
Kaneka (4118)	N	4118.T	6,211.0	4,600	-25.9	2,405	-2.1	16.5	15.8	13.5	0.8	0.8	5.1	5.9	2.6	2.7
Mitsui Chemicals (4183)	N	4183.T	2,307.5	2,100	-9.0	2,920	45.4	24.0	17.3	13.9	1.0	0.9	5.7	6.7	3.3	3.3
TOKYO OHKA KOGYO (4186)	OW	4186.T	8,139.0	12,500	53.6	6,554	13.4	13.5	25.8	22.7	3.9	3.4	15.8	15.9	1.4	1.6
Mitsubishi Chemical Group (4188)	N	4188.T	1,283.0	800	-37.6	12,177	228.7	-29.4	12.3	17.5	1.0	0.9	8.1	5.5	2.5	2.5
Nippon Paint Holdings (4612)	OW	4612.T	1,150.0	1,500	30.4	17,177	14.1	5.7	13.0	12.3	1.4	1.3	10.9	10.6	1.5	1.7
FUJIFILM Holdings (4901)	OW	4901.T	3,324.0	5,000	50.4	26,052	5.0	17.4	13.8	11.7	1.0	0.9	7.4	8.3	2.3	2.4
AGC (5201)	N	5201.T	5,688.0	7,500	31.9	7,611	35.6	19.0	12.9	10.8	0.8	0.8	6.2	7.1	3.7	3.7
Nippon Sheet Glass (5202)	N	5202.T	490.0	500	2.0	439	-66.1	180.0	46.5	16.6	0.5	0.5	1.0	2.8	2.8	2.8
Nippon Electric Glass (5214)	OW	5214.T	4,644.0	7,300	57.2	2,201	20.7	0.5	9.8	9.7	0.7	0.6	6.8	6.4	3.3	3.6
Sumitomo Osaka Cement (5232)	OW	5232.T	5,408.0	6,500	20.2	1,093	2.6	60.0	14.9	9.3	0.9	0.8	5.8	9.1	2.2	2.4
Taiheiyo Cement (5233)	OW	5233.T	4,140.0	5,000	20.8	2,908	92.9	31.0	9.4	7.2	0.6	0.6	6.8	8.4	2.9	3.4
Disco (6146)	N	6146.T	54,040.0	83,000	53.6	36,931	34.3	23.6	32.2	26.1	8.5	7.0	28.0	28.7	1.2	1.4
Hitachi (6501)	OW	6501.T	5,352.0	6,500	21.4	145,018	18.4	23.3	25.3	20.5	3.5	3.4	14.0	16.3	1.0	1.1
Mitsubishi Electric (6503)	OW	6503.T	5,310.0	7,100	33.7	66,676	38.7	11.3	19.2	17.3	2.3	2.1	12.1	12.4	1.1	1.2
Nidec (6594)	UW	6594.T	2,470.0	1,800	-27.1	17,840	-24.2	61.0	22.7	14.1	1.5	1.4	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,795.0	4,700	23.8	39,986	-29.4	21.6	20.7	17.1	3.1	2.9	15.2	17.4	1.4	1.6
Seiko Epson (6724)	UW	6724.T	3,220.0	1,900	-41.0	6,501	-18.5	22.2	22.9	18.8	1.2	1.2	5.5	6.5	2.3	2.3
ULVAC (6728)	OW	6728.T	7,225.0	10,000	38.4	2,242	59.3	26.3	13.4	10.6	1.5	1.4	11.1	12.6	2.6	3.3
Panasonic Holdings (6752)	N	6752.T	4,197.0	4,600	9.6	61,740	143.2	15.4	21.3	18.4	1.8	1.7	8.6	9.2	1.3	1.4
Sharp (6753)	UW	6753.T	641.5	720	12.2	2,624	46.8	-45.3	7.9	14.4	2.3	1.9	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,895.0	5,800	48.9	143,441	NM	7.8	17.7	16.4	2.8	2.5	15.6	15.3	0.9	1.2
Advantest (6857)	OW	6857.T	32,280.0	41,000	27.0	148,881	53.4	22.5	40.7	33.2	21.4	16.3	60.9	55.8	0.4	0.5
Lasertec (6920)	N	6920.T	33,690.0	54,000	60.3	19,145	-12.2	18.2	40.9	34.6	13.2	10.9	32.4	31.6	1.0	1.2
CASIO COMPUTER (6952)	N	6952.T	2,337.5	1,300	-44.4	3,359	82.3	19.0	36.3	30.5	2.4	2.3	6.6	7.7	1.9	1.9
Kyocera (6971)	N	6971.T	3,506.0	3,900	11.2	29,102	6.7	12.4	30.7	27.3	1.4	1.5	4.4	5.2	1.6	1.6
Murata Manufacturing (6981)	OW	6981.T	6,901.0	15,200	120.3	80,979	37.8	61.6	39.0	24.1	4.5	4.0	11.6	17.4	1.0	1.2
Nikon (7731)	UW	7731.T	1,898.0	1,300	-31.5	4,391	352.4	17.3	23.8	20.2	1.0	1.0	4.2	4.8	2.6	2.6
SCREEN Holdings (7735)	OW	7735.T	12,955.0	18,000	38.9	15,571	33.6	22.0	19.9	16.3	4.6	3.8	23.2	24.0	1.5	1.8
HOYA (7741)	OW	7741.T	24,460.0	31,000	26.7	52,881	4.9	11.8	30.9	27.6	8.3	8.3	26.9	30.1	1.3	1.4
Canon (7751)	N	7751.T	4,660.0	4,400	-5.6	24,408	3.4	1.5	11.9	11.7	1.1	1.1	9.3	9.2	3.4	3.4
Citizen Watch (7762)	N	7762.T	2,603.0	1,850	-28.9	4,002	5.5	2.4	25.2	24.6	2.4	2.3	9.6	9.3	1.8	1.8
Yamaha (7951)	N	7951.T	1,326.5	1,100	-17.1	3,670	85.5	15.0	24.3	21.1	1.3	1.3	5.4	6.1	2.0	2.0
Tokyo Electron (8035)	OW	8035.T	53,300.0	85,000	59.5	152,753	31.4	35.4	32.1	23.7	7.8	6.6	35.0	40.4	1.6	2.1
Average							**36.4**	**23.0**	**22.4**	**18.8**	**3.1**	**2.7**	**13.1**	**13.5**	**1.8**	**2.0**

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



Technology Semiconductor and Hardware

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