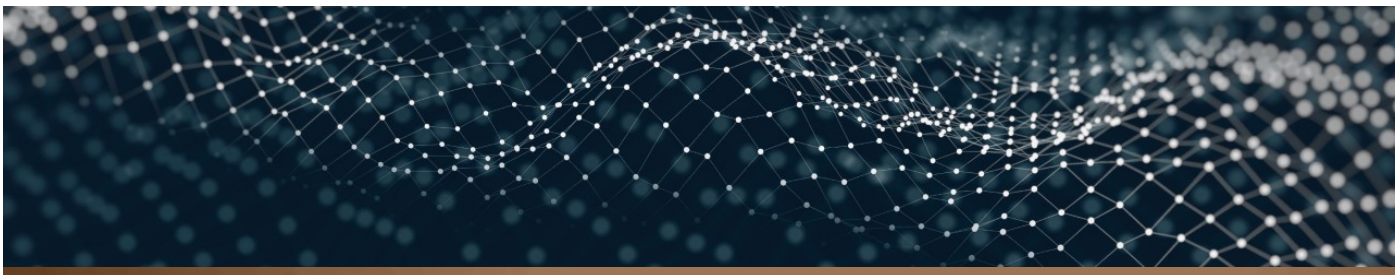
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ASIA TECHNOLOGY TRACKER 10 SEPTEMBER 2026

# Asia Pacific Reports/Notes

**SK hynix ADR** (Overweight), United States
**The magic of SK hynix continues in the US; Initiate at OW with a PT of US$245** *(Jay Kwon)*
We initiate coverage of SK hynix ADR (SKHY) with an OW rating and a Jun-27 PT of US$245 based on a 20% ADR premium to the local share price target (7x FY26-27E average EPS). We expect the AI-driven memory upturn cycle to last for 5+ years and model SKH to print a +34% EPS CAGR over the next two years. SKH has locked in 50%+ of capacity through LTA and lifted the shareholder return pool to >50% FCF, which we view as a strong re-rate factor. While the fungibility issue and ADR issuance may narrow the premium, we are positive on the memory valuation re-rate story and recommend investors accumulate.

**SK hynix** (Overweight), South Korea
**3Q preview: FX headwind offset by shareholder returns; OW with PT of W2.75M** *(Jay Kwon)*
SKH shares bottomed out from July-low and recovered 37% (vs Kospi +26%, SOX +14%) on the back of the buyback announcement (link) and OpenAI's Astra model launch (link). Currency headwinds could be a short-term risk, but we view the overall higher-for-longer cycle as intact and view the risk-reward as favourable from a medium-term horizon. We recommend investors accumulate the stock.

**Asian Semis**
**July WSTS: Memory growth accelerates on strong units and elevated ASPs; logic moderates on weaker CE demand** *(Gokul Hariharan)*
Overall semi revenues rose 129% YoY in July (vs 143% YoY in June), with logic semis increasing 35% YoY (vs 38% YoY in June) and memory increasing 435% YoY (vs 399% YoY in June). Semis continued to mark meaningful YoY growth this month, driven by: (1) memory's sustained structural tightness, with favorable LTA terms (50–70% volume contribution, 20–25% prepayment) locking in elevated pricing through 2027–28; (2) accelerating memory unit shipments as allocation to AI compute intensifies; and (3) logic maintaining solid growth, supported by continued AI demand across accelerators, AI CPUs, and networking, as well as strong AI-peripheral demand (power management, analog). The slight deceleration in semis growth, after ten consecutive months of acceleration, was due to weaker consumer electronics demand.

**Robotics & Automation**, China, United States, Taiwan, Switzerland, Hong Kong, Japan
**What's changing, what's working, and who to watch next: MIR latest insights, WRC2026 Fieldwork and 2Q26 results wrap** *(Karen Li, CFA)*

**In this report, we provide a comprehensive update on China's FA and robotics sector, structured around four core themes:** (1) a close look at MIR's 2Q26 data and what it signals for the cycle; (2) the latest MIR full-year forecasts, which have been revised down for FA growth in 2026E by 3ppts to c.10% (from 13%), and for 2027E/28E to 6%/3% (from 10%/6%), while IA and PA forecasts for 2026E have been revised up by 1ppt and 3ppts, respectively; (3) a summary of what leading FA and robotics companies are actually reporting and saying in their 2Q26 results and briefings; and (4) our on-the-ground takeaways from WRC 2026 in Beijing, where we see the sector's commercialization, pricing, and supply chain dynamics evolving rapidly.

# Japan Reports/Notes

**Japan Aviation Electronics (6807)** (Underweight), Japan
**Valuation looks stretched, down to Underweight** *(Akinori Kanemoto)*
We change our price target time horizon from December 2026 to December 2027, lower our price target from ¥2,280 to ¥2,100, and lower our rating from Neutral to Underweight. With JAE's sector-relative P/E and P/E both at the upper end of their historical ranges (excluding 2023, when its valuation rose on strong expectations for changes in the capital relationship with NEC), we believe the shares are overvalued. We expect earnings to bottom in 1Q FY2026 and start to recover from 2Q, supported by a recovery in industrial equipment applications, but think it is too early to be positive on the stock given its relatively slow earnings recovery within the sector. Overall top-line growth potential is weak, and while industrial equipment connectors are recovering, we await a full-fledged recovery in growth potential for automotive connectors and sales growth in aerospace connectors. We believe the company's share price rose technically as a defensive stock while AI server-related stocks appeared to peak out in the short term during July–August. However, we believe the stock is likely to turn downward when AI server-related stocks begin to rebound.

**Advantest (6857)** (Overweight), Japan
**Substantially raise earnings estimates: SoC market to expand further from mainly GPUs to ASICs and CPUs** *(Mio Shikanai)*
We revise our earnings estimates in light of recent trends. We maintain our Overweight rating and raise our end-December 2027 price target to ¥51,000 (previously ¥41,000 through end-2026). We expect SoC tester demand to expand from mainly GPUs to ASICs and CPUs, and also to CPOs over the medium term. Tester demand has risen further as semiconductor chips become more complicated and increase in value-added, and the market is expanding faster than we expected. We had previously expected Advantest's operating profit to grow at a strong +28% CAGR over (FY2025–28), but now raise our outlook significantly to +47%. In addition to the increase in SoC tester ASP we estimate (+5% CAGR over FY2025–28) ; however, we still see further upside), we also factor in an accelerated expansion of production capacity and further TAM growth for ASICs and CPUs.

**Disco (6146)** (Neutral), Japan
**Earnings model update: Raising our estimates slightly, primarily to reflect general-purpose memory** *(Mio Shikanai)*
We revise our earnings estimates to reflect recent trends. We maintain our Neutral rating and set an end-December 2027 price target of ¥63,000 (previously ¥83,000 through end-2026). We forecast operating profit growth of 35% YoY to ¥250 billion in FY2026 (previously ¥245 billion), 27% to ¥318 billion in FY2027 (¥303 billion), and 14% to ¥364 billion in FY2028 (¥321 billion). Disco's share price has fallen 20% in the past three months (TOPIX rose 4% over the same period). In addition to an industry-wide valuation correction, we believe there could be concerns for Disco that include supply constraints (which we believe is not the case) and the impact of HBM spec downgrades. We slightly raise our estimates, mainly for general-purpose memory, and see no reason for excessive pessimism. We expect the shares to rebound from a moderately excessive correction in the short term, but as our medium-term growth outlook is largely unchanged, we maintain our Neutral rating. In terms of technology, we continue to watch for growing opportunities for NAND hybrid bonding and BSPDN in the short term, and for optical semiconductors, PLP, and HBM hybrid bonding over the longer term.

**Hirose Electric (6806)** (Overweight), Japan
**Earnings model update: Expect strong earnings momentum to continue, maintain Overweight** *(Akinori Kanemoto)*

We move our price target time horizon from December 2026 to December 2027 but maintain our price target of ¥33,300 and Overweight rating. We raise our FY2026-28 operating profit estimates by around 6-10% to reflect 1Q FY2026 results but maintain our price target as we revise our calculation assumptions. We expect fundamentals to remain favorable, with strong growth for general industrial machinery and automotive applications and growth in the market for AI server applications and business at Hirose SER. Our impression is that Hirose is not high in investors' order of preference as it is not central to the AI theme, but we think the share price will rise along with solid earnings. In addition, after deducting net cash, P/E has declined to 13x on our FY2027 EPS estimate and 11x on our FY2028 estimate, so we view the stock as undervalued.

**Murata Manufacturing (6981)** (Overweight), Japan
**Lower price target, but earnings momentum accelerating further; conditions improving for price hikes** *(Akinori Kanemoto)*
We lower our price target to ¥13,700 from ¥15,200, changing the attainment horizon to December 2027 from December 2026, but reiterate our Overweight rating. We raise our earnings estimates for AI server-related products, mainly MLCCs, in light of 1Q FY2026 results. Management raised guidance at 1Q results, but we view the revision as conservative, especially for MLCCs. We lower our price target to reflect a decline in the average sector valuation, although earnings momentum is strengthening further. In order to manage orders and deliveries, Murata has indicated that it intends to keep pace with the price hikes of MLCC competitors that are negotiating price hikes in the 20-50% range. If Murata follows suit and raises prices in the same range, its P/E would fall to the 10-15x range on our FY2027 EPS estimate. We expect Japanese MLCC makers to decide their price policies in the runup to October-December 2026, when negotiations for 2027 ramp up, so we think the next 1-2 months will be a crucial time.

**Taiyo Yuden (6976)** (Overweight), Japan
**Lower price target, but expect faster earnings improvement; better conditions for MLCC price hikes** *(Akinori Kanemoto)*
We reduce our price target from ¥22,500 to ¥18,100, changing the time horizon to December 2027 from December 2026, but reiterate our Overweight rating. We raise our earnings estimates, assuming a weaker yen and higher MLCC demand than we expected, mainly for AI servers. Taiyo Yuden's share price has corrected sharply, but we expect earnings momentum to accelerate from 2Q FY2026 nto 2H, driven by improvement in fundamentals and growth in MLCCs for AI servers. Our channel checks show that some MLCC makers are making smooth progress in negotiations for price hikes of 20-30% in October-December 2026 (some starting in September) and for price hikes of 50% or more for annual contracts in 2027, and that automakers are comparatively willing to accept price hikes, except for Japanese supply chains. While Japanese MLCC makers have yet to decide on price hikes, we think conditions are coming into place for Taiyo Yuden to raise prices. We forecast Taiyo Yuden's MLCC sales at around ¥85.2 billion in FY2027, and if prices are increased by 20-50%, we estimate company-wide operating profit could rise to ¥160-285 billion in FY2027, making the shares appear undervalued trading at a P/E of 6-11x on our estimates.

**TDK (6762)** (Overweight), Japan
**Earnings model update: Share price languishing but earnings momentum accelerating** *(Akinori Kanemoto)*
We extend the time horizon for our price target to December 2027 from December 2026 and lower our price target to ¥4,500 from ¥5,500, while maintaining our Overweight rating. Following 1Q FY2026 results, we raise our FY2026–28 operating profit estimates by 12-18% across all segments. However, we lower our price target to reflect the decline in the sector's average valuation. We raise our operating profit estimates for all segments. We expect earnings momentum to remain strong amid a recovery in automotive and industrial machinery-related demand, growth in AI server-related demand, and, in the rechargeable battery

business, the expansion of medium capacity battery sales (stronger uninterruptible power supply (UPS) battery sales, Linergy Power acquisition benefits) and profitability improvement. Going forward, we will focus on MLCC price hike trends, thin-film metal (TFM) power inductors for AI servers, and the potential for medium capacity battery expansion, including the contribution of Linergy Power.

# US Reports/Notes

**North America Steel**, United States

**3Q Mid-Quarter Preview: Raising Estimates on Better Pricing; Trade Policy Risks Re-Emerge** *(Bill Peterson)*

**Our steel coverage is 6% off August's peak, diverging from HRC /XME +3%/+7% as the since-failed Canadian trade deal raised questions over the sector's protectionist premium.** While Section 232 (S232) tariffs appear back on the negotiating table, we suspect any reprieve will be post-midterms and geared towards tariff-rate quotas (TRQs), noting steel tariffs have bipartisan support and are working as planned — YTD imports -23% Y/Y vs. mill utilization +230bps (Figure NaN/Figure NaN). Participants at the largest steel industry conference last month continued to flag extended lead times, lean inventories and steady demand driven by pockets of strength in datacenters, energy infra and border wall likely supporting pricing into 2027 (link). However, imports are on the rise and higher-for-longer rates could have negative implications to non-res and auto demand (~75% share). Taken together with incremental supply (X's 2.7Mtpa Gary #14 restart & NUE's 3Mtpa WV ramp), we anticipate pricing trends directionally lower throughout 2027, albeit off a strong base, and now forecast FY26/27 HRC of $1,095/t & $1,045/t (+6%/+7% vs. prior). We sense more investors underwriting mid-cycle HRC around $1,000/t (vs. prior ~$900/t), which should lend to positive earnings revisions. However, emerging rate concerns and advancing supply risks may cap stock performance despite lagged pricing benefits bleeding into 2027. Against this backdrop, OW-rated NUE and CMC remain our top picks on relative upside.

# 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 |
| Japan Aviation Electronics (6807) | 6807 JP | UW | N | 2100.0 | 2280.0 | -8% | 92.98 | 96.26 | -3% |
| Disco (6146) | 6146 JP | N | N | 63000.0 | 83000.0 | -24% | 1709.26 | 1678.01 | 2% |
| TDK (6762) | 6762 JP | OW | OW | 4500.0 | 5500.0 | -18% | 149.79 | 118.38 | 27% |
| Advantest (6857) | 6857 JP | OW | OW | 51000.0 | 41000.0 | 24% | 994.24 | 793.50 | 25% |
| Taiyo Yuden (6976) | 6976 JP | OW | OW | 18100.0 | 22500.0 | -20% | 218.21 | 175.82 | 24% |
| Murata Manufacturing (6981) | 6981 JP | OW | OW | 13700.0 | 15200.0 | -10% | 209.02 | 177.11 | 18% |
| SK hynix | 000660 KS | OW | OW | 2750000.0 | 2750000.0 | 0% | 359930.00 | 366143.00 | -2% |
| Hirose Electric (6806) | 6806 JP | OW | OW | 33300.0 | 33300.0 | 0% | 1259.97 | 1202.01 | 5% |

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.

# Asia Pacific Technology Valuation

| Price as of Sep 9, 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 | 1,859,000.0 | 2,750,000 | 47.9 | 1,013,342 | 510.2 | 27.2 | 5.2 | 4.1 | 3.5 | 2.2 | na | 64.0 | 1.8 | 2.8 |
| Inspur - A | OW | 000977.SZ | 71.4 | 85 | 19.1 | 15,625 | 6.0 | 93.9 | 41.0 | 21.1 | 4.4 | 3.6 | 11.2 | 18.8 | 0.3 | 0.2 |
| Zhejiang Dahua Technology Co., Ltd - A | N | 002236.SZ | 16.1 | 23 | 39.3 | 7,913 | 5.2 | 29.3 | 13.1 | 10.1 | 1.3 | 1.2 | 10.4 | 12.4 | 2.2 | 2.3 |
| Goertek - A | N | 002241.SZ | 23.0 | 25 | 8.6 | 12,178 | -6.6 | 11.7 | 22.2 | 19.9 | 2.0 | 1.9 | 9.6 | 9.8 | 1.1 | 1.1 |
| Dongshan Precision - A | OW | 002384.SZ | 196.1 | 30 | -84.7 | 49,856 | 155.0 | 27.6 | na | 94.7 | 15.7 | 13.8 | 13.8 | 15.5 | 0.1 | 0.2 |
| Hangzhou HikVision Digital Technology Co., Ltd - A | N | 002415.SZ | 33.8 | 35 | 3.7 | 46,108 | 8.6 | 27.5 | 20.1 | 15.7 | 3.4 | 3.1 | 17.8 | 20.6 | 2.8 | 3.0 |
| Luxshare - A | OW | 002475.SZ | 55.9 | 97 | 73.6 | 64,431 | 21.2 | 34.8 | 20.2 | 15.0 | 3.5 | 2.9 | 20.4 | 21.1 | 0.5 | 1.2 |
| Samsung Electronics | OW | 005930.KS | 270,000.0 | 400,000 | 48.1 | 1,316,323 | 599.9 | 42.3 | 5.3 | 3.7 | 2.1 | 1.5 | 49.8 | 46.3 | 7.1 | 7.1 |
| Samsung SDI | OW | 006400.KS | 572,000.0 | 640,000 | 11.9 | 35,087 | NM | 104.3 | 58.9 | 28.8 | 2.1 | 2.0 | 3.7 | 7.1 | 0.0 | 0.0 |
| Samsung SDS | N | 018260.KS | 224,500.0 | 175,000 | -22.0 | 12,963 | -4.6 | 22.9 | 24.0 | 19.5 | 1.6 | 1.5 | 6.9 | 8.0 | 1.5 | 1.7 |
| LG Display | N | 034220.KS | 8,970.0 | 11,500 | 28.2 | 2,395 | NM | NM | na | 7.0 | 0.5 | 0.5 | NM | 7.4 | 0.0 | 0.0 |
| Leeno Industrial | N | 058470.KQ | 70,000.0 | 75,000 | 7.1 | 3,981 | 23.6 | 7.5 | 28.4 | 26.4 | 6.2 | 5.4 | 23.6 | 21.8 | 1.1 | 1.3 |
| LG Electronics | N | 066570.KS | 205,000.0 | 190,000 | -7.3 | 24,917 | 138.3 | 23.4 | 11.5 | 9.3 | 1.2 | 1.1 | 9.7 | 10.9 | 0.5 | 0.6 |
| Lenovo Group Limited (0992) | OW | 0992.HK | 32.4 | 50 | 54.2 | 51,288 | 44.8 | 81.6 | 18.5 | 10.2 | 4.6 | 3.3 | 46.9 | 39.0 | 1.5 | 1.6 |
| AAC Technologies Holdings (2018) | OW | 2018.HK | 42.5 | 65 | 53.0 | 6,550 | 2.9 | 28.3 | 16.2 | 12.7 | 1.4 | 1.3 | 9.0 | 10.7 | 0.9 | 0.9 |
| UMC | N | 2303.TW | 141.5 | 130 | -8.1 | 56,144 | 131.9 | -15.5 | 18.4 | 21.8 | 3.9 | 4.0 | 23.2 | 18.1 | 1.8 | 4.9 |
| Delta Electronics, Inc. | OW | 2308.TW | 1,795.0 | 2,500 | 39.3 | 147,944 | 86.1 | 53.5 | 41.7 | 27.2 | 14.1 | 10.6 | 37.4 | 44.6 | 0.6 | 1.3 |
| Hon Hai Precision | OW | 2317.TW | 252.0 | 330 | 31.0 | 110,848 | 32.0 | 21.6 | 14.0 | 11.5 | 1.6 | 1.5 | 12.6 | 13.2 | 2.9 | 3.3 |
| TSMC | OW | 2330.TW | 2,465.0 | 3,200 | 29.8 | 2,028,124 | 63.3 | 30.7 | 22.8 | 17.4 | 8.3 | 6.1 | 42.7 | 40.3 | 1.2 | 1.4 |
| Macronix | OW | 2337.TW | 126.5 | 205 | 62.1 | 7,947 | NM | 117.0 | 6.8 | 3.1 | 2.9 | 1.6 | 55.2 | 65.6 | 0.0 | 2.9 |
| Winbond | OW | 2344.TW | 183.0 | 360 | 96.7 | 26,130 | 3150.6 | 110.1 | 6.4 | 3.0 | 3.5 | 1.8 | 75.0 | 77.0 | 0.3 | 4.8 |
| ASUSTek Computer | N | 2357.TW | 979.0 | 880 | -10.1 | 23,074 | 36.7 | -14.0 | 11.9 | 13.9 | 2.4 | 2.3 | 21.4 | 17.0 | 4.3 | 5.7 |
| Quanta Computer Inc. | OW | 2382.TW | 342.0 | 400 | 17.0 | 41,916 | 36.2 | 10.1 | 12.9 | 11.7 | 5.2 | 4.7 | 40.7 | 42.1 | 4.5 | 6.0 |
| Advantech | N | 2395.TW | 653.0 | 405 | -38.0 | 17,787 | 16.7 | 13.3 | 45.6 | 40.3 | 10.2 | 9.7 | 22.4 | 24.6 | 1.7 | 2.0 |
| Nanya Technology | OW | 2408.TW | 523.0 | 850 | 62.5 | 51,497 | 3584.5 | 85.6 | 6.7 | 3.6 | 3.5 | 2.0 | 77.2 | 70.8 | 0.2 | 6.1 |
| MediaTek Inc. | OW | 2454.TW | 4,625.0 | 5,600 | 21.1 | 234,631 | 6.1 | 122.4 | 66.3 | 29.8 | 16.7 | 12.3 | 26.5 | 47.5 | 1.2 | 1.2 |
| Zhongji Innolight - A | OW | 300308.SZ | 908.9 | 430 | -52.7 | 150,540 | 105.2 | 88.0 | 96.0 | 51.1 | 34.4 | 21.7 | 43.4 | 52.2 | 0.1 | 0.3 |
| Sinnet - A | OW | 300383.SZ | 11.7 | 18 | 53.6 | 3,140 | 36.2 | 51.8 | 40.6 | 26.7 | 1.6 | 1.5 | 4.0 | 5.9 | 0.9 | 0.5 |
| Maxscend Microelectronics - A | UW | 300782.SZ | 73.9 | 50 | -32.3 | 5,892 | NM | NM | na | 62.2 | 3.9 | 3.7 | NM | 6.1 | 0.2 | 0.0 |
| Largan Precision Co Ltd | OW | 3008.TW | 6,870.0 | 5,000 | -27.2 | 28,512 | 19.2 | 8.2 | 36.1 | 33.4 | 4.7 | 4.3 | 12.9 | 13.3 | 1.4 | 1.5 |
| Pegatron Corp | N | 4938.TW | 91.1 | 90 | -1.2 | 7,713 | 4.6 | 35.2 | 16.1 | 11.9 | 1.1 | 1.1 | 7.2 | 9.4 | 4.4 | 4.4 |
| JCET - A | OW | 600584.SS | 68.6 | 115 | 67.5 | 18,309 | 57.7 | 59.5 | 49.8 | 31.2 | 4.0 | 3.6 | 8.3 | 12.2 | 0.2 | 0.6 |
| Wingtech Tech - A | OW | 600745.SS | 17.2 | 88 | 412.5 | 3,185 | NM | 46.6 | 10.7 | 7.3 | 0.6 | 0.5 | 5.7 | 7.8 | 0.1 | 0.9 |
| Universal Scientific Industrial (Shanghai) - A | N | 601231.SS | 25.4 | 19 | -25.1 | 8,327 | 8.3 | 20.9 | 31.1 | 25.7 | 2.9 | 2.6 | 9.6 | 10.6 | 0.3 | 0.3 |
| Will Semiconductor - A | OW | 603501.SS | 80.0 | 155 | 93.7 | 14,433 | 21.0 | 36.9 | 19.8 | 14.4 | 3.1 | 2.6 | 16.4 | 19.5 | 0.8 | 1.0 |
| AtHub - A | N | 603881.SS | 24.8 | 27 | 9.0 | 2,651 | 15.7 | 53.4 | 96.9 | 63.2 | 5.3 | 5.0 | 5.6 | 8.1 | 0.6 | 0.3 |
| Gigadevice Semiconductor - A | N | 603986.SS | 381.9 | 78 | -79.6 | 37,904 | na | na | na | na | na | na | na | na | na | na |
| Transsion Holdings - A | N | 688036.SS | 52.9 | 71 | 34.2 | 8,992 | -41.5 | 13.8 | 18.6 | 16.3 | 2.9 | 2.6 | 15.8 | 16.7 | 4.4 | 2.2 |
| Huafeng Test & Control - A | OW | 688200.SS | 354.0 | 234 | -33.9 | 7,152 | 66.4 | 26.0 | 86.3 | 68.5 | 12.3 | 10.8 | 14.9 | 16.8 | 0.2 | 0.3 |
| | N | 688396.SS | 56.3 | 45 | -20.0 | 11,137 | 5.1 | 71.9 | 93.0 | 54.1 | 3.2 | 3.1 | 3.5 | 5.8 | 0.0 | 0.1 |
| Frontken Corp | OW | FRKN.KL | 5.0 | 6 | 20.7 | 2,023 | 7.0 | 12.9 | 46.3 | 41.0 | 7.9 | 7.0 | 17.9 | 18.0 | 0.8 | 0.8 |
| Hana Microelectronics | OW | HANA.BK | 46.8 | 53 | 13.4 | 1,258 | 15.3 | 56.5 | 44.6 | 28.5 | 1.5 | 1.5 | 3.5 | 5.3 | 1.2 | 1.9 |
| Inari Amertron Berhad | OW | INAR.KL | 2.7 | 3 | 17.0 | 2,065 | 42.3 | 32.3 | 36.5 | 27.6 | 3.2 | 3.2 | 9.9 | 12.9 | 2.5 | 3.3 |
| UWC | OW | UWCB.KL | 6.8 | 8 | 10.6 | 1,837 | 98.0 | 57.0 | 76.6 | 48.7 | 12.9 | 10.2 | 18.2 | 23.4 | 0.0 | 0.0 |
| **Average** | | | | | | | **239.7** | **43.1** | **33.4** | **25.4** | **5.4** | **4.3** | **21.6** | **23.7** | **1.4** | **1.9** |
| **Japan** | | | | | | | | | | | | | | | | |
| Nittobo (3110) | OW | 3110.T | 3,065.0 | 5,500 | 79.4 | 3,623 | -47.8 | 32.6 | 25.6 | 19.3 | 3.1 | 2.8 | 12.0 | 14.4 | 1.2 | 1.5 |
| Toray (3402) | OW | 3402.T | 1,222.0 | 1,360 | 11.3 | 12,701 | 16.4 | 21.2 | 19.2 | 15.9 | 1.0 | 0.9 | 5.1 | 5.9 | 2.2 | 2.2 |
| Asahi Kasei (3407) | OW | 3407.T | 1,567.0 | 2,100 | 34.0 | 14,186 | 10.4 | 16.6 | 14.5 | 12.4 | 1.0 | 1.0 | 7.5 | 8.2 | 2.4 | 2.6 |
| SUMCO (3436) | UW | 3436.T | 3,122.0 | 3,000 | -3.9 | 7,100 | 44.7 | NM | na | 37.4 | 2.0 | 1.9 | NM | 5.2 | 0.6 | 0.8 |
| Sumitomo Chemical (4005) | N | 4005.T | 573.8 | 500 | -12.9 | 6,170 | 31.3 | 27.5 | 11.8 | 9.3 | 0.9 | 0.8 | 7.7 | 9.3 | 2.7 | 2.8 |
| Shin-Etsu Chemical (4063) | OW | 4063.T | 5,719.0 | 7,000 | 22.4 | 73,725 | -8.7 | 19.7 | 23.2 | 19.4 | 2.5 | 2.5 | 10.6 | 12.6 | 1.9 | 2.1 |
| Kaneka (4118) | N | 4118.T | 5,968.0 | 4,600 | -22.9 | 2,382 | -2.1 | 16.5 | 15.2 | 13.0 | 0.8 | 0.8 | 5.1 | 5.9 | 2.7 | 2.8 |
| Mitsui Chemicals (4183) | N | 4183.T | 2,141.0 | 2,100 | -1.9 | 2,793 | 45.4 | 24.0 | 16.0 | 12.9 | 0.9 | 0.8 | 5.7 | 6.7 | 3.5 | 3.5 |
| TOKYO OHKA KOGYO (4186) | OW | 4186.T | 8,378.0 | 12,500 | 49.2 | 6,954 | 13.4 | 13.5 | 26.6 | 23.4 | 4.0 | 3.5 | 15.8 | 15.9 | 1.4 | 1.6 |
| Mitsubishi Chemical Group (4188) | N | 4188.T | 1,172.5 | 800 | -31.8 | 11,470 | 228.7 | -29.4 | 11.3 | 16.0 | 0.9 | 0.9 | 8.1 | 5.5 | 2.7 | 2.7 |
| Nippon Paint Holdings (4612) | OW | 4612.T | 1,113.5 | 1,500 | 34.7 | 17,142 | 14.1 | 5.7 | 12.6 | 12.0 | 1.3 | 1.2 | 10.9 | 10.6 | 1.5 | 1.7 |
| FUJIFILM Holdings (4901) | OW | 4901.T | 3,199.0 | 5,000 | 56.3 | 25,842 | 5.0 | 17.4 | 13.2 | 11.3 | 1.0 | 0.9 | 7.4 | 8.3 | 2.3 | 2.5 |
| AGC (5201) | N | 5201.T | 5,581.0 | 6,400 | 14.7 | 7,697 | 22.0 | 23.9 | 14.0 | 11.3 | 0.8 | 0.7 | 5.6 | 6.7 | 3.8 | 3.8 |
| Nippon Sheet Glass (5202) | N | 5202.T | 494.0 | 500 | 1.2 | 456 | -66.1 | 180.0 | 46.9 | 16.7 | 0.5 | 0.5 | 1.0 | 2.8 | 2.8 | 2.8 |
| Nippon Electric Glass (5214) | OW | 5214.T | 4,791.0 | 5,500 | 14.8 | 2,341 | -58.1 | 124.8 | 29.1 | 12.9 | 0.7 | 0.7 | 2.4 | 5.2 | 3.3 | 3.4 |
| Sumitomo Osaka Cement (5232) | OW | 5232.T | 5,635.0 | 6,500 | 15.4 | 1,174 | 2.6 | 60.0 | 15.5 | 9.7 | 0.9 | 0.9 | 5.8 | 9.1 | 2.1 | 2.3 |
| Taiheiyo Cement (5233) | OW | 5233.T | 4,136.0 | 5,000 | 20.9 | 2,994 | 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 | 53,590.0 | 63,000 | 17.6 | 37,750 | 36.8 | 27.2 | 31.4 | 24.6 | 8.4 | 6.8 | 28.5 | 29.7 | 1.2 | 1.3 |
| Hitachi (6501) | OW | 6501.T | 5,173.0 | 6,500 | 25.7 | 144,473 | 18.4 | 23.3 | 24.5 | 19.9 | 3.4 | 3.2 | 14.0 | 16.3 | 1.1 | 1.2 |
| Mitsubishi Electric (6503) | OW | 6503.T | 5,168.0 | 7,100 | 37.4 | 66,886 | 38.7 | 11.3 | 18.7 | 16.8 | 2.3 | 2.1 | 12.1 | 12.4 | 1.2 | 1.3 |
| Nidec (6594) | UW | 6594.T | 2,591.0 | 1,800 | -30.5 | 19,289 | -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 | 3,745.0 | 4,700 | 25.5 | 40,671 | -29.4 | 21.6 | 20.5 | 16.8 | 3.1 | 2.8 | 15.2 | 17.4 | 1.5 | 1.6 |
| Seiko Epson (6724) | UW | 6724.T | 3,001.0 | 1,900 | -36.7 | 6,245 | -18.5 | 22.2 | 21.4 | 17.5 | 1.2 | 1.1 | 5.5 | 6.5 | 2.5 | 2.5 |
| ULVAC (6728) | OW | 6728.T | 7,062.0 | 10,000 | 41.6 | 2,258 | 59.3 | 26.3 | 13.1 | 10.4 | 1.5 | 1.3 | 11.1 | 12.6 | 2.7 | 3.4 |
| Panasonic Holdings (6752) | N | 6752.T | 4,179.0 | 4,600 | 10.1 | 63,364 | 143.2 | 15.4 | 21.2 | 18.3 | 1.8 | 1.7 | 8.6 | 9.2 | 1.3 | 1.4 |
| Sharp (6753) | UW | 6753.T | 629.6 | 720 | 14.4 | 2,655 | 46.8 | -45.3 | 7.7 | 14.1 | 2.3 | 1.8 | 29.3 | 13.1 | 0.0 | 0.0 |
| Sony Group (6758) | OW | 6758.T | 3,625.0 | 5,800 | 60.0 | 137,599 | NM | 7.8 | 16.5 | 15.3 | 2.6 | 2.3 | 15.6 | 15.3 | 1.0 | 1.2 |
| Advantest (6857) | OW | 6857.T | 32,840.0 | 51,000 | 55.3 | 156,117 | 92.2 | 42.6 | 33.0 | 23.2 | 20.5 | 14.1 | 73.6 | 72.1 | 0.5 | 0.6 |
| Lasertec (6920) | N | 6920.T | 35,280.0 | 54,000 | 53.1 | 20,664 | -12.2 | 18.2 | 42.8 | 36.2 | 13.9 | 11.5 | 32.4 | 31.6 | 0.9 | 1.1 |
| CASIO COMPUTER (6952) | N | 6952.T | 2,081.0 | 1,300 | -37.5 | 3,082 | 82.3 | 19.0 | 32.3 | 27.1 | 2.1 | 2.1 | 6.6 | 7.7 | 2.2 | 2.2 |
| Kyocera (6971) | N | 6971.T | 3,406.0 | 3,900 | 14.5 | 29,141 | 6.7 | 12.4 | 29.8 | 26.5 | 1.3 | 1.4 | 4.4 | 5.2 | 1.6 | 1.6 |
| Murata Manufacturing (6981) | OW | 6981.T | 7,128.0 | 13,700 | 92.2 | 86,212 | 62.7 | 56.1 | 34.1 | 21.8 | 4.5 | 3.9 | 13.5 | 19.3 | 1.0 | 1.2 |
| Nikon (7731) | UW | 7731.T | 1,740.0 | 1,300 | -25.3 | 4,149 | 352.4 | 17.3 | 21.8 | 18.6 | 0.9 | 0.9 | 4.2 | 4.8 | 2.9 | 2.9 |
| SCREEN Holdings (7735) | OW | 7735.T | 13,020.0 | 18,000 | 38.2 | 16,130 | 33.6 | 22.0 | 20.0 | 16.4 | 4.6 | 3.9 | 23.2 | 24.0 | 1.5 | 1.8 |
| HOYA (7741) | OW | 7741.T | 23,210.0 | 30,000 | 29.3 | 51,720 | 7.5 | 14.4 | 28.6 | 25.0 | 7.8 | 7.8 | 27.4 | 31.1 | 1.4 | 1.6 |
| Canon (7751) | N | 7751.T | 4,317.0 | 4,400 | 1.9 | 23,306 | 3.4 | 1.5 | 11.0 | 10.9 | 1.0 | 1.0 | 9.3 | 9.2 | 3.7 | 3.7 |
| Citizen Watch (7762) | N | 7762.T | 2,259.0 | 1,850 | -18.1 | 3,580 | 5.5 | 2.4 | 21.9 | 21.4 | 2.1 | 2.0 | 9.6 | 9.3 | 2.1 | 2.1 |
| Yamaha (7951) | N | 7951.T | 1,230.0 | 1,100 | -10.6 | 3,508 | 85.5 | 15.0 | 22.5 | 19.6 | 1.2 | 1.2 | 5.4 | 6.1 | 2.1 | 2.1 |
| Tokyo Electron (8035) | OW | 8035.T | 53,700.0 | 85,000 | 58.3 | 158,627 | 31.4 | 35.4 | 32.4 | 23.9 | 7.8 | 6.7 | 35.0 | 40.4 | 1.5 | 2.1 |
| **Average** | | | | | | | **36.0** | **26.6** | **21.9** | **17.9** | **3.0** | **2.6** | **13.4** | **14.0** | **1.9** | **2.0** |

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

## Technology Semiconductor and Hardware

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