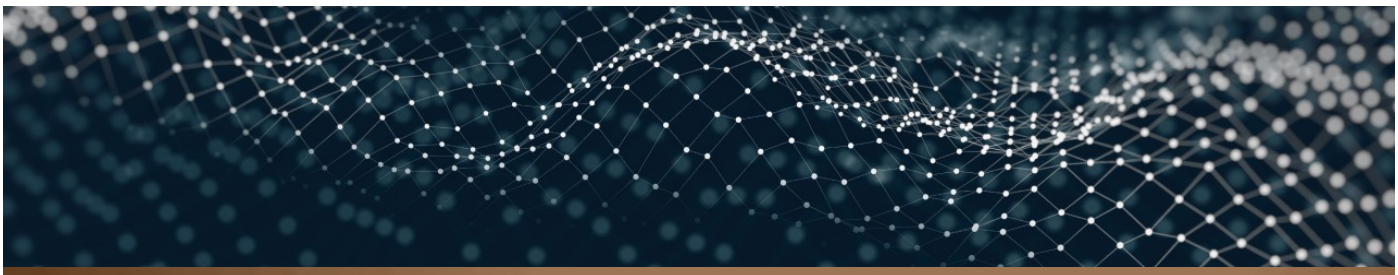
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ASIA TECHNOLOGY TRACKER 11 SEPTEMBER 2026

Asia Pacific Reports/Notes

Hanmi Semiconductor (Underweight), South Korea
Implications from HBM layer downgrade and elusive new business opportunities; maintain PT of W200K and UW rating *(Sangsik Lee / Jay Kwon)*
Hanmi shares have declined 38% from their 2026 peak in May (vs. peers: -39% and memory: -26%) and rebounded 22% in the past 1M (peers: -6% and memory: +22%) which we attribute to the market pricing in new business opportunities (i.e. HBF/China market/CoWoS). Between the three, we view the China market as the most feasible option value, more so than HBF/CoWoS given distant adoption timeline/competition from existing logic TCB makers. We view the HBM layer de-spec as a net negative for TCB demand and trim FY26-27E EPS by 4-9% and maintain our Jun-27 PT of W200K based on 44x FY27/28E EPS (slightly higher than historical average of 42x since 2H23). Hanmi trades at 50x+ P/E in 27/28E (the most expensive SPE stock based on BBG consensus) and at a 100%+ premium to peers (vs. historical : 43% since 2H23). We reiterate our UW rating on expensive valuation and earnings downside risk (JPMe FY27/28 EPS 20%+ below street). While we believe Hanmi has the best TCB technology for HBM, we believe the current valuation is hard to justify without a new TAM opening, about which we are skeptical.

Taiwan ODMs, Taiwan
AI and general servers beat, PCs miss *(Albert Hung)*
Most Taiwan ODMs reported better-than-expected August revenue, driven by sustained GB300 shipments and robust general server demand. For AI servers, we expect ~20% QoQ NVL72 rack shipment growth in 3Q26, supported by stronger-than-expected GB300 orders and improved production yields. Looking into 4Q, we expect a potential shipment slowdown due to suboptimal yields for VR200, followed by resumed momentum in 1Q27. We also saw robust AWS ASIC revenue momentum in August and expect sequential growth into 4Q26. General server revenue momentum was also stronger than expected in August despite the supply constraints. We see increasing order backlogs and extended visibility into 1H27. For PCs, 3Q26 NB ODM shipments are likely to be down ~17% QoQ (or -25% YoY), below our expectation
We expect a declining trend into 4Q26, dragged on by weakening end demand and invento
1H. VGA/MB shipments appear to be sub-seasonal in 2H26 due to a lack of new products a
weakness. iPhone EMS revenues remain resilient, and we expect potential upside from ne
demand, supported by the better-than-feared product price points. In the server ODM spac
order is **Wiwynn** = **Wistron > Hon Hai = Quanta** > **Pegatron** >**Inventec** > **Compal**.**ASPE**
key beneficiary of general server strength. We see attractive valuations for **Delta**, **Acctona**



PC space, our preference order is **Lenovo** > **ASUSTek** >**Micro-Star**.

TSMC (Overweight), Taiwan
August sales on track; 3Q likely to reach mid-high end of the guidance amid tight leading-edge capacity *(Gokul Hariharan)*
TSMC's August revenue reached NT$514.8bn, up 53% YoY and 10% MoM, representing ~67% of JPMe/ Bloomberg consensus 3Q26e revenue. We expect 3Q26 sales to reach the mid to high end of guidance, driven by robust AI accelerator demands. With datacenter AI demand visibility now extending into 2029-30 we remain confident in TSMC's sustained growth trajectory. Looking into 2027, our industry checks indicate the N3 supply/demand imbalance will likely worsen despite TSMC adding ~40% N3 capacity, driven by NVIDIA's steep Rubin/Vera ramp and accelerating agentic AI CPU demand. On margins, we expect GMs to remain in the mid- to high-60% range despite N2 ramp dilution, supported by pricing strength and sustained high N3 UTR. We expect TSMC to maintain a 95%+ share in the initial ramp of N2/A16 demand, and current progress on A14 should keep it well ahead of Intel and Samsung Foundry.

Japan Reports/Notes

Rigaku Holdings (268A) (Overweight), Japan
Earnings model update: Longer-term growth likely, but lowering near-term outlook *(Mio Shikanai)*
We revise our earnings estimates to reflect recent trends. We maintain our Overweight rating and lower our price target to ¥2,500 (by end-December 2027; previously ¥3,100 by end-2026). We revise our operating profit estimates from ¥18.2 billion to ¥16.9 billion (+1% YoY) for FY2026, from ¥22.2 billion to ¥23.8 billion (+41% YoY) for FY2027, and from ¥27.0 billion to ¥27.6 billion (+16% YoY) for FY2028. We lower our FY2026 estimate to reflect the weak 1H results but raise our FY2027–28 estimates, mainly due to semiconductor process control instruments. Along with the upward revision to our WFE market growth outlook, we expect a gradual increase in mass-production deals, including for logic chips/foundries. Over the medium term, we expect business opportunities to expand through collaboration with Onto Innovation, which has strengths in optics and software, and the two companies' complementary technologies in areas such as hybrid metrology.

SCREEN Holdings (7735) (Overweight), Japan
Earnings model update: Earnings recovery likely in 2Q onward *(Mio Shikanai)*
We revise our earnings estimates based on recent trends. We maintain our Overweight rating and revise our price target to ¥17,000 (by end-December 2027; previously ¥18,000 by end-2026). We revise our operating profit estimates from ¥166.5 billion to ¥161.7 billion (+32% YoY) for FY2026, from ¥203.5 billion to ¥218.7 billion (+35% YoY) for FY2027, and from ¥234.6 billion to ¥259.6 billion (+19% YoY) for FY2028. We raise our 2Q–4Q FY2026 estimates in light of upward revisions to our WFE market outlook (details here) but lower our full-year estimate to reflect the weak 1Q results. However, we expect demand to recover in 2H, led by demand from TSMC, and see earnings returning to a growth path. We raise our FY2025–28 operating profit CAGR estimate from +24% to +28%. For the longer term, we focus on SCREEN's steadily strong presence in the foundry market as well as market share gains and expanding opportunities driven by technology migrations (from FinFET to nanosheet architectures for logic chips and from CUA to CBA for NAND flash memory).

Tokyo Electron (8035) (Overweight), Japan
Earnings model update: Raising profit forecasts on accelerating WFE market expansion and price revisions *(Mio Shikanai)*
We revise our earnings estimates based on recent trends. We maintain our Overweight rating and price target of ¥85,000 (by end-December 2027; previously by end-2026). We raise our earnings estimates to reflect an upward revision to the global WFE market outlook, diminishing concerns over a decline in the share of China's WFE market for leading-edge equipment, and earnings improvement driven by price revisions. We expect strong operating profit growth at a 43% CAGR in FY2025–28.

Semiconductor/SPE sector
Raising WFE market forecasts to a 28% CAGR in 2025–28 *(Mio Shikanai / Harlan Sur / Sandeep Deshpande)*
We raise our wafer fab equipment (WFE) market growth forecasts for CY2026 from 28% to 31% YoY, for CY2027 from 29% to 38%, and for CY2028 from 16% to 17%. Cloud service providers (CSPs) are accelerating their investments in response to further growth in AI-related demand, and we expect total investment by the top four US CSPs in 2025–28 to increase by a 58% CAGR (the sum of estimates by JPM analysts covering the stocks; see Figures 42–45 for details). In response, chipmakers are increasingly keen to invest in leading-edge technologies, a factor driving growth in demand for technically complex equipment. From 2027 onward, we think a key factor will be the impact of price revisions, in addition to increased

equipment demand as cleanroom start-ups/ramp-ups get underway in earnest.

Europe Reports/Notes

ASML (Overweight), Netherlands
Top-down industry model indicates significant upside potential to co. earnings *(Sandeep Deshpande)*
This note examines ASML's '28 EPS scenarios based on a top-down analysis of the semiconductor industry. We examine 3 revenue and 2 WFE intensity scenarios. The most bullish scenario of $2.5tn industry revenue/17% WFE intensity would result in ASML EPS that is as much as 67.5% ahead of current consensus - if ASML can deliver to that capacity. Even the most bearish scenario would result in 10% upside to the current '28 consensus. We have also calculated the impact of the proposed price increases on ASML '28 EPS in our current model. We calculate 10% upside to consensus on 2.5% price increase and 25% upside on a 10% price increase. The note thus shows that ASML estimates still have considerable upgrade potential.

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
Rigaku Holdings (268A)	268A JP	OW	OW	2500.0	3100.0	-19%	48.57	55.22	-12%
SCREEN Holdings (7735)	7735 JP	OW	OW	17000.0	18000.0	-6%	631.31	649.96	-3%
Tokyo Electron (8035)	8035 JP	OW	OW	85000.0	85000.0	0%	1758.27	1659.89	6%

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 10, 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	1,857,000.0	2,750,000	48.1	1,012,387	510.2	27.2	5.2	4.1	3.5	2.2	na	64.0	1.8	2.8
Inspur - A	OW	000977.SZ	70.4	85	20.7	15,421	6.0	93.9	40.5	20.9	4.3	3.6	11.2	18.8	0.3	0.2
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.0	23	40.2	7,866	5.2	29.3	13.0	10.1	1.3	1.2	10.4	12.4	2.2	2.3
Goertek - A	N	002241.SZ	22.5	25	11.0	11,927	-6.6	11.7	21.7	19.4	2.0	1.8	9.6	9.8	1.1	1.1
Dongshan Precision - A	OW	002384.SZ	193.7	30	-84.5	49,280	155.0	27.6	na	93.6	15.5	13.7	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	33.5	35	4.4	45,792	8.6	27.5	19.9	15.6	3.4	3.1	17.8	20.6	2.8	3.0
Luxshare - A	OW	002475.SZ	54.5	97	78.1	62,821	21.2	34.8	19.7	14.6	3.4	2.8	20.4	21.1	0.5	1.3
Samsung Electronics	OW	005930.KS	269,000.0	400,000	48.7	1,311,623	599.9	42.3	5.3	3.7	2.1	1.5	49.8	46.3	7.1	7.2
Samsung SDI	OW	006400.KS	565,000.0	640,000	13.3	34,663	NM	104.3	58.2	28.5	2.1	1.9	3.7	7.1	0.0	0.0
Samsung SDS	N	018260.KS	228,500.0	175,000	-23.4	13,195	-4.6	22.9	24.4	19.9	1.6	1.5	6.9	8.0	1.5	1.6
LG Display	N	034220.KS	8,990.0	11,500	27.9	2,401	NM	NM	na	7.0	0.5	0.5	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	69,600.0	75,000	7.8	3,959	23.6	7.5	28.2	26.3	6.2	5.4	23.6	21.8	1.1	1.3
LG Electronics	N	066570.KS	205,500.0	190,000	-7.5	24,981	138.3	23.4	11.6	9.4	1.2	1.1	9.7	10.9	0.5	0.6
Lenovo Group Limited (0992)	OW	0992.HK	32.3	50	55.0	51,028	44.8	81.6	18.4	10.1	4.6	3.3	46.9	39.0	1.5	1.6
AAC Technologies Holdings (2018)	OW	2018.HK	41.5	65	56.6	6,398	2.9	28.3	15.9	12.4	1.4	1.3	9.0	10.7	0.9	0.9
UMC	N	2303.TW	142.5	130	-8.8	56,630	131.9	-15.5	18.5	22.0	4.0	4.0	23.2	18.1	1.8	4.9
Delta Electronics, Inc.	OW	2308.TW	1,675.0	2,500	49.3	138,273	86.1	53.5	38.9	25.3	13.2	9.9	37.4	44.6	0.7	1.4
Hon Hai Precision	OW	2317.TW	251.0	330	31.5	110,583	32.0	21.6	14.0	11.5	1.6	1.5	12.6	13.2	2.9	3.3
TSMC	OW	2330.TW	2,450.0	3,200	30.6	2,018,986	63.3	30.7	22.7	17.3	8.2	6.1	42.7	40.3	1.2	1.4
Macronix	OW	2337.TW	122.5	205	67.3	7,708	NM	117.0	6.6	3.0	2.8	1.6	55.2	65.6	0.0	3.0
Winbond	OW	2344.TW	179.5	360	100.6	25,671	3150.6	110.1	6.3	3.0	3.4	1.7	75.0	77.0	0.3	4.8
ASUSTek Computer	N	2357.TW	989.0	880	-11.0	23,347	36.7	-14.0	12.1	14.0	2.4	2.3	21.4	17.0	4.2	5.6
Quanta Computer Inc.	OW	2382.TW	336.0	400	19.0	41,246	36.2	10.1	12.7	11.5	5.1	4.7	40.7	42.1	4.6	6.1
Advantech	N	2395.TW	659.0	405	-38.5	17,979	16.7	13.3	46.1	40.7	10.2	9.8	22.4	24.6	1.7	2.0
Nanya Technology	OW	2408.TW	515.0	850	65.0	50,790	3584.5	85.6	6.5	3.5	3.5	2.0	77.2	70.8	0.2	6.2
MediaTek Inc.	OW	2454.TW	4,720.0	5,600	18.6	239,831	6.1	122.4	67.7	30.4	17.0	12.6	26.5	47.5	1.1	1.2
Zhongji Innolight - A	OW	300308.SZ	890.1	430	-51.7	147,465	105.2	88.0	94.0	50.0	33.7	21.3	43.4	52.2	0.1	0.3
Sinnet - A	OW	300383.SZ	11.1	18	62.3	2,972	36.2	51.8	38.4	25.3	1.5	1.4	4.0	5.9	0.9	0.5
Maxscend Microelectronics - A	UW	300782.SZ	72.0	50	-30.6	5,744	NM	NM	na	60.7	3.8	3.6	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	6,720.0	5,000	-25.6	27,934	19.2	8.2	35.4	32.7	4.6	4.2	12.9	13.3	1.4	1.5
Pegatron Corp	N	4938.TW	91.0	90	-1.1	7,717	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	68.1	115	68.8	18,175	57.7	59.5	49.4	31.0	4.0	3.6	8.3	12.2	0.2	0.6
Wingtech Tech - A	OW	600745.SS	17.0	88	416.7	3,160	NM	46.6	10.6	7.2	0.6	0.5	5.7	7.8	0.1	0.9
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	27.9	19	-31.9	9,163	8.3	20.9	34.2	28.3	3.2	2.9	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	78.9	155	96.4	14,242	21.0	36.9	19.5	14.2	3.0	2.6	16.4	19.5	0.8	1.0
AtHub - A	N	603881.SS	23.8	27	13.5	2,548	15.7	53.4	93.1	60.7	5.1	4.8	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	380.6	78	-79.5	37,792	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	52.3	71	35.7	8,898	-41.5	13.8	18.4	16.2	2.8	2.6	15.8	16.7	4.4	2.3
Huafeng Test & Control - A	OW	688200.SS	355.5	234	-34.2	7,185	66.4	26.0	86.7	68.8	12.4	10.9	14.9	16.8	0.2	0.3
	N	688396.SS	56.3	45	-20.0	11,140	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	4.9	6	21.2	2,012	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	48.0	53	10.4	1,291	15.3	56.5	45.8	29.3	1.6	1.5	3.5	5.3	1.2	1.9
Inari Amertron Berhad	OW	INAR.KL	2.7	3	16.1	2,077	42.3	32.3	36.7	27.8	3.3	3.2	9.9	12.9	2.4	3.2
UWC	OW	UWCB.KL	6.7	8	11.6	1,817	98.0	57.0	75.9	48.3	12.8	10.1	18.2	23.4	0.0	0.0
Average							**239.7**	**43.1**	**33.2**	**25.2**	**5.3**	**4.3**	**21.6**	**23.7**	**1.4**	**1.9**
Japan																
Nittobo (3110)	OW	3110.T	2,955.0	5,500	86.1	3,503	-47.8	32.6	24.7	18.6	3.0	2.7	12.0	14.4	1.2	1.6
Toray (3402)	OW	3402.T	1,229.0	1,360	10.7	12,809	16.4	21.2	19.3	16.0	1.0	0.9	5.1	5.9	2.2	2.2
Asahi Kasei (3407)	OW	3407.T	1,566.5	2,100	34.1	14,220	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	3,058.0	3,000	-1.9	6,973	44.7	NM	na	36.6	1.9	1.9	NM	5.2	0.7	0.8
Sumitomo Chemical (4005)	N	4005.T	567.2	500	-11.8	6,116	31.3	27.5	11.7	9.2	0.9	0.8	7.7	9.3	2.7	2.9
Shin-Etsu Chemical (4063)	OW	4063.T	5,762.0	7,000	21.5	74,483	-8.7	19.7	23.4	19.5	2.6	2.5	10.6	12.6	1.8	2.1
Kaneka (4118)	N	4118.T	5,931.0	4,600	-22.4	2,373	-2.1	16.5	15.1	12.9	0.8	0.8	5.1	5.9	2.7	2.9
Mitsui Chemicals (4183)	N	4183.T	2,143.0	2,100	-2.0	2,803	45.4	24.0	16.1	13.0	0.9	0.8	5.7	6.7	3.5	3.5
TOKYO OHKA KOGYO (4186)	OW	4186.T	8,316.0	12,500	50.3	6,921	13.4	13.5	26.4	23.2	3.9	3.5	15.8	15.9	1.4	1.6
Mitsubishi Chemical Group (4188)	N	4188.T	1,184.5	800	-32.5	11,619	228.7	-29.4	11.4	16.1	0.9	0.9	8.1	5.5	2.7	2.7
Nippon Paint Holdings (4612)	OW	4612.T	1,114.5	1,500	34.6	17,205	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	3,232.0	5,000	54.7	26,180	5.0	17.4	13.4	11.4	1.0	0.9	7.4	8.3	2.3	2.5
AGC (5201)	N	5201.T	5,532.0	6,400	15.7	7,650	22.0	23.9	13.9	11.2	0.8	0.7	5.6	6.7	3.8	3.8
Nippon Sheet Glass (5202)	N	5202.T	495.0	500	1.0	459	-66.1	180.0	47.0	16.8	0.5	0.5	1.0	2.8	2.8	2.8
Nippon Electric Glass (5214)	OW	5214.T	4,806.0	5,500	14.4	2,354	-58.1	124.8	29.2	13.0	0.7	0.7	2.4	5.2	3.3	3.4
Sumitomo Osaka Cement (5232)	OW	5232.T	5,552.0	6,500	17.1	1,159	2.6	60.0	15.3	9.6	0.9	0.8	5.8	9.1	2.2	2.3
Taiheiyo Cement (5233)	OW	5233.T	4,058.0	5,000	23.2	2,946	92.9	31.0	9.2	7.1	0.6	0.6	6.8	8.4	3.0	3.4
Disco (6146)	N	6146.T	53,580.0	63,000	17.6	37,846	36.8	27.2	31.3	24.6	8.4	6.8	28.5	29.7	1.2	1.3
Hitachi (6501)	OW	6501.T	5,182.0	6,500	25.4	145,121	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	5,095.0	7,100	39.4	66,122	38.7	11.3	18.4	16.6	2.2	2.1	12.1	12.4	1.2	1.3
Nidec (6594)	UW	6594.T	2,737.0	1,800	-34.2	20,431	-24.2	61.0	25.2	15.6	1.7	1.5	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,788.0	4,700	24.1	41,251	-29.4	21.6	20.7	17.0	3.1	2.9	15.2	17.4	1.5	1.6
Seiko Epson (6724)	UW	6724.T	3,024.0	1,900	-37.2	6,310	-18.5	22.2	21.5	17.6	1.2	1.1	5.5	6.5	2.4	2.4
ULVAC (6728)	OW	6728.T	7,019.0	10,000	42.5	2,251	59.3	26.3	13.0	10.3	1.5	1.3	11.1	12.6	2.7	3.4
Panasonic Holdings (6752)	N	6752.T	4,292.0	4,600	7.2	65,255	143.2	15.4	21.7	18.8	1.9	1.7	8.6	9.2	1.3	1.4
Sharp (6753)	UW	6753.T	669.2	720	7.6	2,830	46.8	-45.3	8.2	15.0	2.4	2.0	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,640.0	5,800	59.3	138,546	NM	7.8	16.5	15.4	2.6	2.3	15.6	15.3	1.0	1.2
Advantest (6857)	OW	6857.T	33,920.0	51,000	50.4	161,692	92.2	42.6	34.1	23.9	21.2	14.5	73.6	72.1	0.4	0.6
Lasertec (6920)	N	6920.T	36,320.0	54,000	48.7	21,332	-12.2	18.2	44.1	37.3	14.3	11.8	32.4	31.6	0.9	1.1
CASIO COMPUTER (6952)	N	6952.T	2,061.0	1,300	-36.9	3,061	82.3	19.0	32.0	26.9	2.1	2.1	6.6	7.7	2.2	2.2
Kyocera (6971)	N	6971.T	3,469.0	3,900	12.4	29,761	6.7	12.4	30.4	27.0	1.4	1.4	4.4	5.2	1.6	1.6
Murata Manufacturing (6981)	OW	6981.T	7,525.0	13,700	82.1	91,262	62.7	56.1	36.0	23.1	4.8	4.1	13.5	19.3	0.9	1.1
Nikon (7731)	UW	7731.T	1,721.5	1,300	-24.5	4,116	352.4	17.3	21.5	18.4	0.9	0.9	4.2	4.8	2.9	2.9
SCREEN Holdings (7735)	OW	7735.T	13,040.0	18,000	38.0	16,199	33.6	22.0	20.1	16.4	4.6	3.9	23.2	24.0	1.5	1.8
HOYA (7741)	OW	7741.T	23,135.0	30,000	29.7	51,694	7.5	14.4	28.5	24.9	7.8	7.8	27.4	31.1	1.4	1.6
Canon (7751)	N	7751.T	4,338.0	4,400	1.4	23,484	3.4	1.5	11.1	10.9	1.0	1.0	9.3	9.2	3.7	3.7
Citizen Watch (7762)	N	7762.T	2,293.0	1,850	-19.3	3,643	5.5	2.4	22.2	21.7	2.1	2.0	9.6	9.3	2.0	2.0
Yamaha (7951)	N	7951.T	1,221.0	1,100	-9.9	3,491	85.5	15.0	22.3	19.4	1.2	1.2	5.4	6.1	2.1	2.1
Tokyo Electron (8035)	OW	8035.T	52,810.0	85,000	61.0	156,425	31.4	35.4	31.8	23.5	7.7	6.6	35.0	40.4	1.6	2.1
Average							**36.0**	**26.6**	**22.1**	**18.0**	**3.1**	**2.7**	**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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