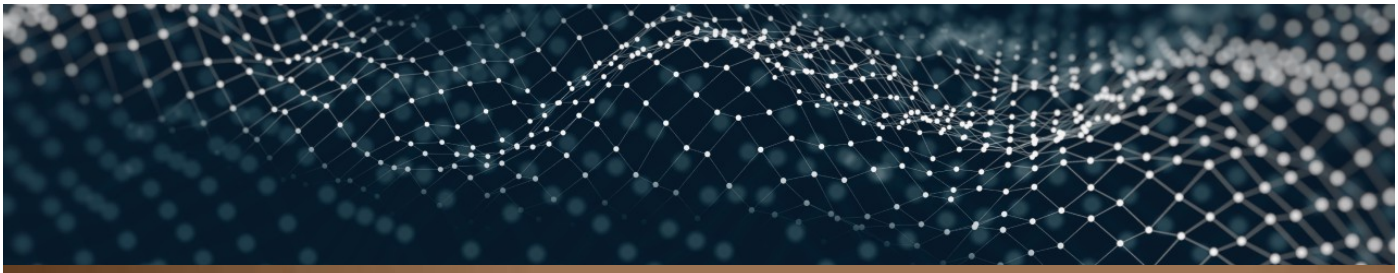
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ASIA TECHNOLOGY TRACKER 15 SEPTEMBER 2026

Asia Pacific Reports/Notes

Horizon Robotics - H (Overweight), Hong Kong
Continued share gains with a more flexible monetization model; Maintain OW *(Cherry Liu)*
We believe Horizon remains on a clear share-gain trajectory despite investor concerns on OEM in-house development and intensifying autonomous driving (AD) competition, supported by expanding share in entry-level AD at a key customer (potentially >70% by end 2026) and breakthroughs in L2+ and above programs. Horizon's full-stack capability enables flexible participation across different OEM make-or-buy strategies through chips, Horizon Super Drive (HSD), and underlying IP licensing, rather than bundled 'hardware + software' sales. As advanced AD penetration continues to rise in and outside China, we expect this flexibility to support further share gains and higher content per vehicle. We forecast Rmb14.0bn revenue and breakeven in 2028E. Maintain OW with a revised Jun-27 PT of HK$9.0.

Global EV & Battery Update
August 2026: EV/PHEV mix rising, led by EU; ESS demand remains solid *(Sonny Lee)*
EV+PHEV penetration trends by region. August EU-5+US+China EV/PHEV momentum remained resilient, with sales at 1.3mn units (-7% y/y, -1% m/m) and penetration at 38% (+2%pts y/y, +1%pts m/m). EU-5 continued to drive penetration gains; China's penetration inched up despite soft PV sales, while the US remained muted.

Japan Reports/Notes

TDK (6762) (Overweight), Japan
Passive components strategy briefing, notes from Akita and Yamagata plant visits *(Akinori Kanemoto)*
We visited three TDK plants on September 11: the Honjo Plant West Site (MLCCs) in Akita Prefecture, and the Sakata Plant (common mode filters) and Tsuruoka East Plant (thin-film inductors) in Yamagata Prefecture. We also attended a briefing on the passive components strategy. Our overall impression is positive. TDK is highly competitive in automotive products such as high-voltage MLCCs (C0G) and high-temperature-compensation types (rated 105°C and 125°C), and it is extending these into AI server applications. Its proprietary vapor-deposited foil and formation processes already make it the industry leader in snap-in aluminum electrolytic capacitors for AI servers, and we expect revenue to grow from here. Revenue for thin-film inductors looks set to grow substantially in optical transceivers, vertical power delivery integrated voltage regulators (IVRs), and embedded components for AI accelerators as well as automotive. Looking further ahead, TDK is also highly competitive in areas such as DC-link power capacitors for solid-state transformers (SSTs). TDK plans to grow passive component revenue for AI data centers tenfold between FY2025 and FY2030, from ¥10 billion to ¥100 billion. We think that plan is comfortably achievable and see scope for upside.

Europe Reports/Notes

ASML(Overweight), Netherlands, United Kingdom
Company visit notes*(Sandeep Deshpande)*
On Friday last week, we met with ASML CFO Roger Dassen and Investor Relations Director Sam van der Zalm in Veldhoven. Here are key takeaways from our meeting.

BE Semiconductor (Overweight), Netherlands
Company visit notes*(Sandeep Deshpande)*
On Friday we met Besi CEO, Richard Blickman and Head of Investor Relations, Mark van der Geest at their offices in the Netherlands. Here are some key takeaways from our meeting.

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

None

Asia Pacific Technology Valuation

Price as of Sep 14, 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	1,688,000.0	2,750,000	62.9	919,107	510.2	27.2	4.7	3.7	3.2	2.0	na	64.0	2.0	3.1
Inspur - A	OW	000977.SZ	68.8	85	23.5	15,066	6.0	93.9	39.5	20.4	4.2	3.5	11.2	18.8	0.3	0.3
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	16.0	23	41.0	7,820	5.2	29.3	12.9	10.0	1.3	1.2	10.4	12.4	2.2	2.3
Goertek - A	N	002241.SZ	22.1	25	13.3	11,676	-6.6	11.7	21.3	19.0	1.9	1.8	9.6	9.8	1.2	1.1
Dongshan Precision - A	OW	002384.SZ	185.1	30	-83.8	47,075	155.0	27.6	na	89.4	14.8	13.1	13.8	15.5	0.1	0.2
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	33.2	35	5.5	45,305	8.6	27.5	19.7	15.5	3.4	3.0	17.8	20.6	2.8	3.0
Luxshare - A	OW	002475.SZ	52.8	97	83.8	60,883	21.2	34.8	19.1	14.2	3.3	2.8	20.4	21.1	0.6	1.3
Samsung Electronics	OW	005930.KS	249,500.0	400,000	60.3	1,215,026	599.9	42.3	4.9	3.5	1.9	1.4	49.8	46.3	7.7	7.7
Samsung SDI	OW	006400.KS	533,000.0	640,000	20.1	32,659	NM	104.3	54.9	26.9	2.0	1.8	3.7	7.1	0.0	0.0
Samsung SDS	N	018260.KS	218,500.0	175,000	-19.9	12,602	-4.6	22.9	23.3	19.0	1.6	1.5	6.9	8.0	1.6	1.7
LG Display	N	034220.KS	8,880.0	11,500	29.5	2,368	NM	NM	na	6.9	0.5	0.5	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	65,300.0	75,000	14.9	3,709	23.6	7.5	26.5	24.7	5.8	5.0	23.6	21.8	1.2	1.4
LG Electronics	N	066570.KS	198,200.0	190,000	-4.1	24,064	138.3	23.4	11.2	9.0	1.1	1.0	9.7	10.9	0.6	0.6
Lenovo Group Limited (0992)	OW	0992.HK	32.1	50	55.6	50,838	44.8	81.6	18.4	10.1	4.5	3.3	46.9	39.0	1.5	1.6
AAC Technologies Holdings (2018)	OW	2018.HK	41.2	65	57.6	6,358	2.9	28.3	15.8	12.3	1.4	1.3	9.0	10.7	1.0	1.0
UMC	N	2303.TW	142.5	130	-8.8	56,312	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	1,620.0	2,500	54.3	132,980	86.1	53.5	37.6	24.5	12.8	9.5	37.4	44.6	0.7	1.4
Hon Hai Precision	OW	2317.TW	248.5	330	32.8	108,866	32.0	21.6	13.8	11.4	1.6	1.4	12.6	13.2	2.9	3.4
TSMC	OW	2330.TW	2,380.0	3,200	34.5	1,950,268	63.3	30.7	22.0	16.8	8.0	5.9	42.7	40.3	1.2	1.4
Macronix	OW	2337.TW	116.0	205	76.7	7,258	NM	117.0	6.2	2.9	2.6	1.5	55.2	65.6	0.0	3.2
Winbond	OW	2344.TW	160.0	360	125.0	22,753	3150.6	110.1	5.6	2.7	3.1	1.5	75.0	77.0	0.3	5.4
ASUSTek Computer	N	2357.TW	934.0	880	-5.8	21,924	36.7	-14.0	11.4	13.2	2.3	2.2	21.4	17.0	4.5	5.9
Quanta Computer Inc.	OW	2382.TW	332.5	400	20.3	40,587	36.2	10.1	12.6	11.4	5.0	4.6	40.7	42.1	4.7	6.2
Advantech	N	2395.TW	670.0	405	-39.6	18,176	16.7	13.3	46.8	41.3	10.4	9.9	22.4	24.6	1.7	1.9
Nanya Technology	OW	2408.TW	473.0	850	79.7	46,386	3584.5	85.6	6.0	3.2	3.2	1.8	77.2	70.8	0.2	6.8
MediaTek Inc.	OW	2454.TW	4,560.0	5,600	22.8	230,398	6.1	122.4	65.4	29.4	16.4	12.1	26.5	47.5	1.2	1.2
Zhongji Innolight - A	OW	300308.SZ	873.0	430	-50.7	144,604	105.2	88.0	92.2	49.1	33.1	20.9	43.4	52.2	0.1	0.3
Sinnet - A	OW	300383.SZ	10.9	18	64.4	2,934	36.2	51.8	37.9	25.0	1.5	1.4	4.0	5.9	0.9	0.5
Maxscend Microelectronics - A	UW	300782.SZ	70.7	50	-29.3	5,638	NM	NM	na	59.6	3.7	3.5	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	5,995.0	5,000	-16.6	24,780	19.2	8.2	31.5	29.1	4.1	3.7	12.9	13.3	1.6	1.7
Pegatron Corp	N	4938.TW	90.2	90	-0.2	7,606	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	66.3	115	73.4	17,694	57.7	59.5	48.1	30.1	3.9	3.5	8.3	12.2	0.2	0.6
Wingtech Tech - A	OW	600745.SS	16.7	88	426.0	3,104	NM	46.6	10.4	7.1	0.6	0.5	5.7	7.8	0.1	1.0
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	25.7	19	-26.2	8,442	8.3	20.9	31.5	26.1	2.9	2.6	9.6	10.6	0.3	0.3
Will Semiconductor - A	OW	603501.SS	77.9	155	98.9	14,056	21.0	36.9	19.2	14.1	3.0	2.5	16.4	19.5	0.9	1.0
AtHub - A	N	603881.SS	23.7	27	13.9	2,538	15.7	53.4	92.8	60.5	5.1	4.7	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	356.9	78	-78.1	35,426	na	na	na	na	na	na	na	na	na	na
Transsion Holdings - A	N	688036.SS	51.9	71	36.9	8,816	-41.5	13.8	18.2	16.0	2.8	2.5	15.8	16.7	4.5	2.3
Huafeng Test & Control - A	OW	688200.SS	346.5	234	-32.5	7,001	66.4	26.0	84.5	67.1	12.1	10.6	14.9	16.8	0.2	0.4
	N	688396.SS	55.2	45	-18.5	10,924	5.1	71.9	91.2	53.1	3.2	3.0	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	4.8	6	24.7	1,954	7.0	12.9	44.8	39.6	7.6	6.7	17.9	18.0	0.8	0.8
Hana Microelectronics	OW	HANA.BK	48.5	53	9.3	1,299	15.3	56.5	46.3	29.6	1.6	1.6	3.5	5.3	1.2	1.9
Inari Amertron Berhad	OW	INAR.KL	2.6	3	21.1	1,991	42.3	32.3	35.2	26.6	3.1	3.1	9.9	12.9	2.6	3.4
UWC	OW	UWCB.KL	6.3	8	19.8	1,693	98.0	57.0	70.7	45.0	11.9	9.4	18.2	23.4	0.0	0.0
Average							**239.7**	**43.1**	**32.2**	**24.5**	**5.2**	**4.2**	**21.6**	**23.7**	**1.4**	**2.0**
Japan																
Nittobo (3110)	OW	3110.T	2,851.0	5,500	92.9	3,378	-47.8	32.6	23.8	18.0	2.9	2.6	12.0	14.4	1.3	1.7
Toray (3402)	OW	3402.T	1,232.5	1,360	10.3	12,841	16.4	21.2	19.4	16.0	1.0	0.9	5.1	5.9	2.2	2.2
Asahi Kasei (3407)	OW	3407.T	1,555.0	2,100	35.0	14,111	10.4	16.6	14.4	12.3	1.0	1.0	7.5	8.2	2.4	2.6
SUMCO (3436)	UW	3436.T	2,866.0	3,000	4.7	6,533	44.7	NM	na	34.3	1.8	1.7	NM	5.2	0.7	0.9
Sumitomo Chemical (4005)	N	4005.T	556.0	500	-10.1	5,993	31.3	27.5	11.5	9.0	0.9	0.8	7.7	9.3	2.8	2.9
Shin-Etsu Chemical (4063)	OW	4063.T	5,750.0	7,000	21.7	74,303	-8.7	19.7	23.4	19.5	2.5	2.5	10.6	12.6	1.8	2.1
Kaneka (4118)	N	4118.T	5,905.0	4,600	-22.1	2,362	-2.1	16.5	15.0	12.9	0.8	0.8	5.1	5.9	2.7	2.9
Mitsui Chemicals (4183)	N	4183.T	2,116.5	2,100	-0.8	2,767	45.4	24.0	15.9	12.8	0.9	0.8	5.7	6.7	3.5	3.5
TOKYO OHKA KOGYO (4186)	OW	4186.T	7,906.0	12,500	58.1	6,578	13.4	13.5	25.1	22.1	3.8	3.3	15.8	15.9	1.5	1.7
Mitsubishi Chemical Group (4188)	N	4188.T	1,147.0	800	-30.3	11,247	228.7	-29.4	11.0	15.6	0.9	0.8	8.1	5.5	2.8	2.8
Nippon Paint Holdings (4612)	OW	4612.T	1,127.5	1,500	33.0	17,400	14.1	5.7	12.8	12.1	1.3	1.2	10.9	10.6	1.5	1.7
FUJIFILM Holdings (4901)	OW	4901.T	3,260.0	5,000	53.4	26,398	5.0	17.4	13.5	11.5	1.0	0.9	7.4	8.3	2.3	2.5
AGC (5201)	N	5201.T	5,565.0	6,400	15.0	7,693	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	495.0	500	1.0	458	-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	4,772.0	5,500	15.3	2,337	-58.1	124.8	29.0	12.9	0.7	0.7	2.4	5.2	3.4	3.5
Sumitomo Osaka Cement (5232)	OW	5232.T	5,592.0	6,500	16.2	1,167	2.6	60.0	15.4	9.6	0.9	0.9	5.8	9.1	2.1	2.3
Taiheiyo Cement (5233)	OW	5233.T	4,084.0	5,000	22.4	2,964	92.9	31.0	9.3	7.1	0.6	0.6	6.8	8.4	2.9	3.4
Disco (6146)	N	6146.T	51,430.0	63,000	22.5	36,316	36.8	27.2	30.1	23.6	8.0	6.5	28.5	29.7	1.2	1.4
Hitachi (6501)	OW	6501.T	5,325.0	6,500	22.1	149,077	18.4	23.3	25.2	20.4	3.5	3.3	14.0	16.3	1.1	1.1
Mitsubishi Electric (6503)	OW	6503.T	5,122.0	7,100	38.6	66,450	38.7	11.3	18.5	16.7	2.2	2.1	12.1	12.4	1.2	1.3
Nidec (6594)	UW	6594.T	2,655.0	1,800	-32.2	19,813	-24.2	61.0	24.4	15.2	1.7	1.5	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	4,026.0	4,700	16.7	43,828	-29.4	21.6	22.0	18.1	3.3	3.1	15.2	17.4	1.4	1.5
Seiko Epson (6724)	UW	6724.T	3,101.0	1,900	-38.7	6,469	-18.5	22.2	22.1	18.1	1.2	1.2	5.5	6.5	2.4	2.4
ULVAC (6728)	OW	6728.T	6,869.0	10,000	45.6	2,202	59.3	26.3	12.7	10.1	1.4	1.3	11.1	12.6	2.8	3.5
Panasonic Holdings (6752)	N	6752.T	4,164.0	4,600	10.5	63,288	143.2	15.4	21.1	18.3	1.8	1.7	8.6	9.2	1.3	1.4
Sharp (6753)	UW	6753.T	688.5	720	4.6	2,910	46.8	-45.3	8.4	15.4	2.5	2.0	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,788.0	5,800	53.1	144,132	NM	7.8	17.2	16.0	2.7	2.4	15.6	15.3	0.9	1.2
Advantest (6857)	OW	6857.T	31,080.0	51,000	64.1	148,106	92.2	42.6	31.3	21.9	19.4	13.3	73.6	72.1	0.5	0.7
Lasertec (6920)	N	6920.T	34,480.0	54,000	56.6	20,245	-12.2	18.2	41.9	35.4	13.6	11.2	32.4	31.6	1.0	1.1
CASIO COMPUTER (6952)	N	6952.T	2,048.5	1,300	-36.5	3,041	82.3	19.0	31.8	26.7	2.1	2.1	6.6	7.7	2.2	2.2
Kyocera (6971)	N	6971.T	3,520.0	3,900	10.8	30,189	6.7	12.4	30.8	27.4	1.4	1.5	4.4	5.2	1.6	1.6
Murata Manufacturing (6981)	OW	6981.T	7,167.0	13,700	91.2	86,892	62.7	56.1	34.3	22.0	4.6	3.9	13.5	19.3	1.0	1.2
Nikon (7731)	UW	7731.T	1,710.0	1,300	-24.0	4,087	352.4	17.3	21.4	18.2	0.9	0.9	4.2	4.8	2.9	2.9
SCREEN Holdings (7735)	OW	7735.T	12,105.0	17,000	40.4	15,033	29.7	34.8	19.2	14.2	4.3	3.6	22.6	25.7	1.6	2.1
HOYA (7741)	OW	7741.T	22,430.0	30,000	33.7	50,102	7.5	14.4	27.7	24.2	7.6	7.5	27.4	31.1	1.4	1.6
Canon (7751)	N	7751.T	4,450.0	4,400	-1.1	24,082	3.4	1.5	11.4	11.2	1.1	1.0	9.3	9.2	3.6	3.6
Citizen Watch (7762)	N	7762.T	2,273.0	1,850	-18.6	3,610	5.5	2.4	22.0	21.5	2.1	2.0	9.6	9.3	2.1	2.1
Yamaha (7951)	N	7951.T	1,249.5	1,100	-12.0	3,572	85.5	15.0	22.9	19.9	1.2	1.2	5.4	6.1	2.1	2.1
Tokyo Electron (8035)	OW	8035.T	50,930.0	85,000	66.9	150,741	39.2	41.5	29.0	20.5	7.3	6.2	36.8	43.9	1.7	2.4
Average							**36.1**	**27.1**	**21.7**	**17.7**	**3.0**	**2.6**	**13.4**	**14.1**	**1.9**	**2.1**

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



Technology Semiconductor and Hardware

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