Morgan Stanley | MUFG

UPDATE

September 14, 2026 02:11 PM GMT

Electronic Components | Japan

Jul Capacitor Output (METI): Turning Point in MLCC Pricing

US$ average selling price of MLCCs in METI's Production Dynamics Statistics (Sep 14) declined 25.6% YoY, but comments from Murata Manufacturing VP Minamide in a Nikkei interview lead us to believe a turning point is emerging, with Murata's MLCC pricing beginning to trend upward.

Key Takeaways

- Nikkei interview with Murata Mfg. VP Minamede leads us to believe a turning point is emerging in the firm's MLCC product and pricing strategy.
- The US$ average selling price of MLCCs in Japan's Production Dynamics Statistics fell 25.6% YoY, while the figure derived from trade statistics rose 9.5% YoY.
- No change in our view that demand will continue to expand for high added-value small/large capacity MLCCs for AI and data centers.

Turning point in MLCC pricing: While Murata Mfg.'s VP Minamide stated in a Sep 14 Nikkei interview that rising production loads for high-end products are making it increasingly difficult to fully supply low-end products, and that the priority of defending low-end market share has effectively declined, we believe the company's fundamental policy of not changing prices based solely on short-term supply-demand conditions remains intact. That said, in our view, Murata has been gradually shifting its strategy toward focusing more on its areas of strength and adopting pricing that better reflects the need to cover large-scale capital investments, particularly in those core segments where it enjoys a competitive advantage.

Ceramic capacitors (MLCCs): According to Sep 14 Current Production Statistics, Jul output totaled ¥76.3bn (+2.2% YoY, +8.9% MoM), with average selling price (ASP) of ¥0.62 (–17.9% YoY, +1.7% MoM). In US$ terms, production value of $470.21mn was –7.4% YoY from $507.91mn and +7.8% MoM from $436.15mn, while ASP of 0.383¢ was –25.6% YoY from 0.514¢ and +0.8% MoM from 0.380¢.

AECs: According to Sep 14 statistics, Jul production totaled ¥18.3bn (+8.2% YoY, +1.3% MoM), with ASP of ¥20.2 (+3.8% YoY, +2.0% MoM). In US$ terms, production value of $113.01mn was –1.9% YoY from $111.53mn and +0.3% MoM from $112.68mn, while ASP of 12.45¢ was –5.9% YoY from 13.23¢ and +1.0% MoM from 12.32¢.

Trade stats show MLCC export value in US$ +21.0% YoY, +17.5% MoM: Trade stats published by MOF on August 31 show Jul MLCC export value at ¥85.4bn (+33.5% YoY, +18.6% MoM), export volume at 105.6bn units (+10.5%, +18.7%), and ASP at ¥0.809 (+20.9%, -0.1%). In US$ terms, export value of $525.88mn was up 21.0% YoY from $434.71mn and up 17.5% MoM from $447.68mn, while ASP of 0.498¢ rose 9.5% YoY from 0.455¢ but declined 1.0% MoM from 0.503¢.

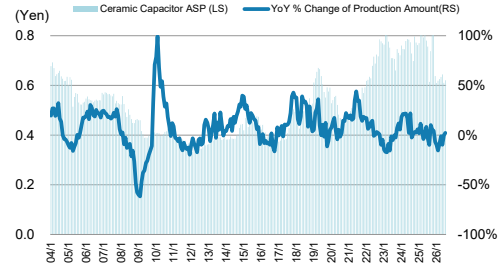
MORGAN STANLEY MUFG SECURITIES CO., LTD.+

Shoji Sato
Equity Analyst
Shoji.Sato@morganstanleymufg.com +81 3 6836-8404

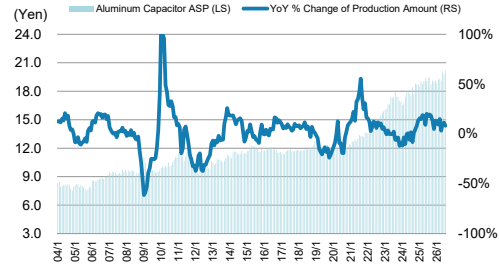
Sota Harashima
Equity Analyst
Sota.Harashima@morganstanleymufg.com +81 3 6836-8897

ELECTRONIC COMPONENTS
Japan
Industry View **In-Line**

Domestic production of ceramic capacitors



Domestic production of AECs



Source: METI, Morgan Stanley Research

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No change in our view that demand will continue to expand for MLCCs for AI servers/DCs

As Exhibit 1 shows, global MLCC shipment value declined for two consecutive years, from $17.47bn in 2021 (+26.0% YoY) to $14.32bn in 2022 (-18.1%) and $12.64bn in 2023 (-11.7%), before rising again to $13.30bn in 2024 (+5.2%) and $14.67bn in 2025 (+10.3%). We now raise our shipment value forecasts from $17.43bn (+18.8% YoY) to $18.48bn (+26.0%) for 2026, $20.89bn (+19.9%) to $22.16bn (+19.9%) for 2027, and $24.25bn (+16.1%) to $25.73bn (+16.1%) for 2028.

We expect continued expansion in demand for high added-value products for AI servers and data centers from 2026 2H. For MLCCs used in AI servers/data centers, as GPUs transition to a new generation, there will be a need to install larger-capacity MLCCs within the limited space available on semiconductor ABF package substrates and AI accelerator boards. (1) Murata is a frontrunner in miniaturization and increased capacity; (2) although MLCCs generally experience a reduction in capacitance when a DC voltage is applied, Murata's MLCCs maintain a large effective capacitance with minimal change; (3) Murata's MLCCs also have the characteristic of maintaining stable capacitance during high-frequency operation, where currents in electronic circuits switch rapidly. We think these features are likely to create more opportunities for customers to pay premium prices for Murata's high-quality and highly reliable products. We believe that Murata's reluctance to enter into LTAs for AI/data-center MLCCs reflects its view that locking in prices today may not be optimal, given the potential for MLCC pricing to rise in the future.

Exhibit 1: Global MLCC market forecasts

Base Case	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e	2031e
Total worldwide shipment quantity (Bil pcs)	1,504	1,480	1,640	2,050	2,029	2,167	2,293	2,605	2,735	3,080	3,480	3,828	3,254	3,695	4,446	3,572	3,187	3,386	3,773	4,037	4,360	4,709	5,086	5,493	5,932
YoY (%)	14.9%	-1.6%	10.8%	24.9%	-1.0%	6.8%	5.8%	13.6%	5.0%	12.6%	13.0%	10.0%	-15.0%	13.5%	20.3%	-19.7%	-10.8%	6.2%	11.4%	7.0%	8.0%	8.0%	8.0%	8.0%	8.0%
CAGR (1991~)	14.9%	13.8%	13.7%	14.2%	13.4%	13.1%	12.8%	12.8%	12.5%	12.5%	12.5%	12.4%	11.3%	11.4%	11.6%	10.5%	9.7%	9.6%	9.7%	9.6%	9.6%	9.5%	9.5%	9.4%	9.4%
ASP in worldwide shipment (Cent)	0.47	0.42	0.36	0.38	0.39	0.36	0.33	0.30	0.29	0.26	0.27	0.37	0.39	0.38	0.39	0.40	0.40	0.39	0.39	0.46	0.51	0.55	0.57	0.59	0.60
YoY (%)	-0.2%	-10.1%	-14.0%	6.8%	1.2%	-7.7%	-7.2%	-10.6%	-4.1%	-7.2%	3.8%	34.3%	4.6%	-2.8%	4.7%	2.0%	-1.0%	-1.0%	-1.0%	17.7%	11.0%	7.5%	4.0%	3.0%	3.0%
CAGR (1991~)	-8.6%	-8.7%	-9.0%	-8.2%	-7.8%	-7.8%	-7.7%	-7.9%	-7.7%	-7.7%	-7.3%	-6.0%	-5.6%	-5.5%	-5.2%	-5.0%	-4.9%	-4.8%	-4.6%	-4.1%	-3.7%	-3.4%	-3.2%	-3.0%	-2.9%
Total worldwide shipment value (Bil $)	7.00	6.19	5.90	7.87	7.89	7.77	7.63	7.75	7.80	8.15	9.56	14.13	12.56	13.86	17.47	14.32	12.64	13.30	14.67	18.48	22.16	25.73	28.89	32.14	35.76
YoY (%)	14.6%	-11.6%	-4.7%	33.4%	0.2%	-1.5%	-1.8%	1.6%	0.7%	4.5%	17.3%	47.7%	-11.1%	10.3%	26.0%	-18.1%	-11.7%	5.2%	10.3%	26.0%	19.9%	16.1%	12.3%	11.2%	11.2%
CAGR (1991~)	5.0%	4.0%	3.5%	4.8%	4.6%	4.3%	4.0%	3.9%	3.8%	3.8%	4.3%	5.7%	5.0%	5.2%	5.8%	5.0%	4.4%	4.4%	4.6%	5.1%	5.5%	5.8%	6.0%	6.1%	6.2%

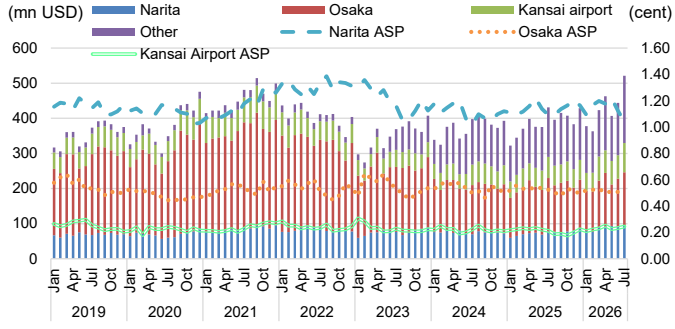
Note: e=Morgan Stanley Research estimates
Source: Morgan Stanley Research

US$ MLCC export value in trade stats +21.0% YoY, +17.5% MoM

Trade stats published by MOF on August 31 show Jul MLCC export value at ¥85.4bn (+33.5% YoY, +18.6% MoM), export volume at 105.6bn units (+10.5%, +18.7%), and ASP at ¥0.809 (+20.9%, -0.1%). In US$ terms, export value of $525.88mn was up 21.0% YoY from $434.71mn and up 17.5% MoM from $447.68mn, while ASP of 0.498¢ rose 9.5% YoY from 0.455¢ but declined 1.0% MoM from 0.503¢. The trade stats data do not provide a fully accurate picture of how ASP has changed on a same-product basis, but from export values, volumes, and ASP by destination region and customs post, we believe price declines on a same-product basis have moderated compared with previous periods, while ASPs have risen YoY due to an improved product mix. For Greater China (China, Taiwan, and Hong Kong), which accounted for 62.9% of exports in Jul, volumes increased 9.1% MoM, US$ export value rose 28.3%, and US$ ASP increased 17.6%.

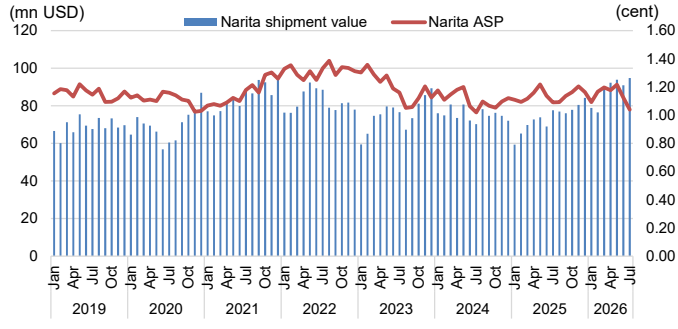
At major customs points, values were $94.81mn at Narita (+22.2% YoY, +4.3% MoM) with ASP at 1.04¢ (-4.7%, -7.6%), $151.65mn at Osaka (-0.5%, +10.5%) with ASP at 0.47¢ (-9.3%, -6.4%), and $82.96mn at Kansai International (+38.7%, +24.6%) with ASP at 0.25¢ (+15.2%, +4.8%).

Exhibit 2: MLCC export value and ASP



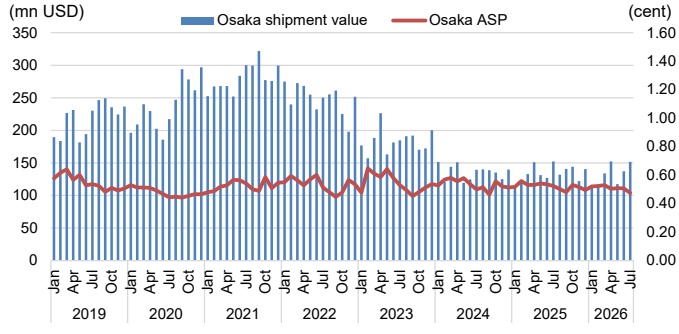
Source: MoF trade data, Morgan Stanley Research

Exhibit 3: MLCC export value and ASP (Narita)



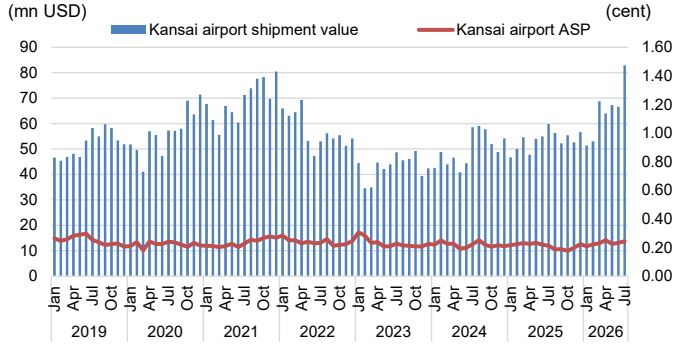
Source: MoF trade data, Morgan Stanley Research

Exhibit 4: MLCC export value and ASP (Osaka)



Source: MoF trade data, Morgan Stanley Research

Exhibit 5: MLCC export value and ASP (KIX)



Source: MoF trade data, Morgan Stanley Research

Exhibit 6:

Major electric device shipments (quarterly)

	CY2021				CY2022				CY2023				CY2024				CY2025				CY2026	
(mn units)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Server	**2.9**	**3.4**	**3.5**	**3.7**	**3.4**	**3.8**	**3.9**	**3.8**	**3.0**	**3.1**	**3.1**	**3.2**	**3.2**	**3.7**	**3.7**	**4.0**	**3.9**	**4.2**	**4.2**	**4.4**	**4.1**	**5.5**
YoY % Change	9%	3%	8%	8%	14%	13%	12%	1%	-10%	-19%	-22%	-16%	7%	18%	20%	26%	22%	15%	15%	10%	3%	30%
Sequential % Change	-15%	15%	4%	7%	-10%	14%	3%	-4%	-20%	2%	0%	3%	2%	13%	1%	8%	-1%	7%	0%	4%	-7%	34%
PC	**85.7**	**85.7**	**88.3**	**93.8**	**80.6**	**71.6**	**74.4**	**67.2**	**57.3**	**61.4**	**68.7**	**65.9**	**59.5**	**63.4**	**69.1**	**69.6**	**64.0**	**69.7**	**76.5**	**78.3**	**65.6**	**62.3**
YoY % Change	58%	14%	5%	1%	-6%	-16%	-16%	-28%	-29%	-14%	-8%	-2%	4%	3%	1%	6%	8%	10%	11%	12%	3%	-11%
Sequential % Change	-8%	0%	3%	6%	-14%	-11%	4%	-10%	-15%	7%	12%	-4%	-10%	7%	9%	1%	-8%	9%	10%	2%	-16%	-5%
Desktop	**22.3**	**23.6**	**24.3**	**25.6**	**22.7**	**21.5**	**21.8**	**19.7**	**17.5**	**17.4**	**18.6**	**18.7**	**17.3**	**17.3**	**18.8**	**19.6**	**18.5**	**19.5**	**22.3**	**23.4**	**18.2**	**17.5**
YoY % Change	14%	19%	10%	5%	2%	-9%	-10%	-23%	-23%	-19%	-15%	-5%	-1%	0%	1%	5%	7%	12%	19%	19%	-2%	-10%
Sequential % Change	-9%	6%	3%	5%	-11%	-5%	2%	-10%	-11%	-1%	7%	0%	-7%	0%	8%	4%	-6%	5%	15%	5%	-22%	-4%
Notebook (incl. Netbook)	**63.5**	**62.1**	**64.0**	**68.1**	**57.9**	**50.1**	**52.6**	**47.5**	**39.8**	**44.0**	**50.0**	**47.2**	**42.2**	**46.0**	**50.3**	**50.0**	**45.5**	**50.3**	**54.2**	**54.9**	**47.4**	**44.9**
YoY % Change	83%	12%	3%	0%	-9%	-19%	-18%	-30%	-31%	-12%	-5%	-1%	6%	5%	1%	6%	8%	9%	8%	10%	4%	-11%
Sequential % Change	-7%	-2%	3%	6%	-15%	-13%	5%	-10%	-16%	11%	14%	-6%	-11%	9%	9%	-1%	-9%	10%	8%	1%	-14%	-5%
Smartphone	**344.7**	**313.4**	**334.2**	**367.6**	**314.5**	**287.6**	**303.2**	**300.6**	**268.4**	**267.9**	**303.7**	**324.0**	**300.4**	**292.3**	**314.7**	**328.8**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**	**302.6**
YoY % Change	25%	13%	-6%	-2%	-9%	-8%	-9%	-18%	-15%	-7%	0%	8%	12%	9%	4%	1%	1%	4%	-4%	-8%	0%	0%
Sequential % Change	-8%	-9%	7%	10%	-14%	-9%	5%	-1%	-11%	0%	13%	7%	-7%	-3%	8%	4%	-8%	0%	0%	0%	0%	0%
5G smartphone	**125.1**	**118.1**	**136.5**	**179.8**	**155.5**	**146.3**	**161.6**	**173.4**	**160.5**	**149.3**	**182.6**	**211.1**	**187.9**	**186.0**	**211.4**	**229.3**	**213.6**	**203.9**	**228.0**	**247.6**	**219.0**	**198.7**
YoY % Change	491%	139%	110%	50%	24%	24%	18%	-4%	3%	2%	13%	22%	17%	25%	16%	9%	14%	10%	8%	8%	3%	-3%
Sequential % Change	4%	-6%	16%	32%	-14%	-6%	10%	7%	-7%	-7%	22%	16%	-11%	-1%	14%	8%	-7%	-5%	12%	9%	-12%	-9%
iPhone	**55.3**	**44.4**	**51.1**	**85.0**	**56.5**	**45.4**	**52.3**	**72.5**	**55.8**	**44.8**	**54.4**	**80.6**	**53.0**	**46.1**	**57.4**	**77.9**	**59.1**	**48.4**	**59.6**	**84.7**	**61.8**	**57.5**
YoY % Change	50%	18%	23%	-3%	2%	2%	2%	-15%	-1%	-1%	4%	11%	-5%	3%	6%	-3%	12%	5%	4%	9%	4%	19%
Sequential % Change	-37%	-20%	15%	66%	-34%	-20%	15%	39%	-23%	-20%	21%	48%	-34%	-13%	25%	36%	-24%	-18%	23%	42%	-27%	-7%
HDD	**64.1**	**67.6**	**66.3**	**61.2**	**52.8**	**44.6**	**38.5**	**36.3**	**33.5**	**31.3**	**28.6**	**28.9**	**29.7**	**30.3**	**32.1**	**31.7**	**28.7**	**30.4**	**31.6**	**33.0**	**33.0**	**33.0**
YoY % Change	-5%	15%	4%	-13%	-18%	-34%	-42%	-41%	-37%	-30%	-26%	-20%	-11%	-3%	12%	10%	-3%	0%	-2%	4%	15%	9%
Sequential % Change	-9%	5%	-2%	-8%	-14%	-15%	-14%	-6%	-8%	-7%	-9%	1%	3%	2%	6%	-1%	-10%	6%	4%	5%	0%	0%
Enterprise	3.2	3.5	3.5	3.3	2.7	2.4	1.6	1.7	1.4	1.6	1.4	1.4	1.5	1.0	1.0	0.9	0.8	0.8	0.7	0.8	0.8	0.6
NL	16.0	19.3	19.7	18.5	18.7	18.0	14.2	10.6	11.4	9.2	9.0	9.9	12.3	13.8	15.9	16.5	14.6	16.5	17.3	19.2	18.7	19.1
3.5"ATA	22.2	23.6	23.2	20.8	16.5	14.1	13.0	12.8	11.2	12.1	11.2	10.7	9.3	9.4	9.0	7.9	7.6	7.9	8.0	7.6	8.3	8.7
2.5"	22.7	21.2	19.9	18.7	14.9	10.0	9.7	11.3	9.5	8.4	7.1	6.9	6.6	6.1	6.2	6.4	5.7	5.3	5.6	5.5	5.3	4.7
HDD/PC	0.7	0.8	0.8	0.7	0.7	0.6	0.5	0.5	0.6	0.5	0.4	0.4	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.5	0.5

Source: Morgan Stanley Research

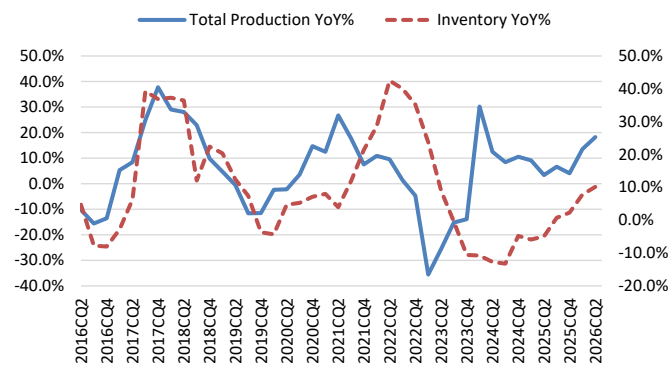
Exhibit 7: Major electric device shipments (annual)

(mn units)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Server	**8.7**	**9.0**	**9.2**	**9.7**	**9.6**	**10.2**	**11.8**	**11.8**	**12.7**	**13.5**	**14.9**	**12.4**	**14.5**	**16.4**	**20.1**	**22.1**
YoY % Change	0%	3%	3%	5%	-2%	7%	16%	0%	7%	7%	10%	-17%	17%	13%	23%	10%
General Server	**8.7**	**9.0**	**9.2**	**9.7**	**9.6**	**10.2**	**11.8**	**11.8**	**12.7**	**13.5**	**14.9**	**12.1**	**13.7**	**16.1**	**19.7**	**21.7**
YoY % Change	0%	3%	3%	5%	-2%	7%	16%	0%	7%	7%	10%	-19%	13%	17%	23%	10%
AI Server												**0.2**	**0.7**	**0.3**	**0.4**	**0.4**
YoY % Change												-	191%	-51%	12%	4%
PC	**346.1**	**311.8**	**304.7**	**272.1**	**256.2**	**261.3**	**260.2**	**267.5**	**306.6**	**353.6**	**293.8**	**253.2**	**261.6**	**288.5**	**250.2**	**241.5**
YoY % Change	-4%	-10%	-2%	-11%	-6%	2%	0%	3%	15%	15%	-17%	-14%	3%	10%	-13%	-3%
Desktop	**146.0**	**134.2**	**131.3**	**110.7**	**100.8**	**100.8**	**96.0**	**95.9**	**85.8**	**95.8**	**85.7**	**72.2**	**73.0**	**83.6**	**73.2**	**71.5**
YoY % Change	-4%	-8%	-2%	-16%	-9%	0%	-5%	0%	-11%	12%	-11%	-16%	1%	15%	-12%	-2%
Notebook	**200.1**	**177.5**	**173.4**	**161.4**	**155.4**	**160.5**	**164.1**	**171.6**	**220.8**	**257.7**	**208.1**	**181.0**	**188.6**	**204.9**	**176.9**	**170.0**
YoY % Change	-4%	-11%	-2%	-7%	-4%	3%	2%	5%	29%	17%	-19%	-13%	4%	9%	-14%	-4%
Smartphone	**726.7**	**1,018.7**	**1,301.5**	**1,437.6**	**1,469.5**	**1,465.3**	**1,402.5**	**1,372.6**	**1,281.2**	**1,359.8**	**1,206.2**	**1,165.5**	**1,237.5**	**1,264.0**	**1,094.0**	**1,132.6**
YoY % Change	47%	40%	28%	10%	2%	0%	-4%	-2%	-7%	6%	-11%	-3%	6%	2%	-13%	4%
5G smartphone	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**16.1**	**255.3**	**559.5**	**636.8**	**703.4**	**814.6**	**893.1**	**829.6**	**901.3**
YoY % Change	-	-	-	-	-	-	-	-	1485%	119%	14%	10%	16%	10%	-5%	9%
iPhone	**135.9**	**153.5**	**192.7**	**231.5**	**215.4**	**215.8**	**204.9**	**199.3**	**203.4**	**235.8**	**226.7**	**235.6**	**234.3**	**251.7**	**252.8**	**267.0**
YoY % Change	46%	13%	26%	20%	-7%	0%	-5%	-3%	2%	16%	-4%	4%	-1%	7%	0%	6%
HDD	**578.0**	**551.9**	**564.1**	**468.8**	**423.9**	**403.1**	**375.4**	**317.7**	**260.0**	**259.3**	**172.2**	**122.3**	**123.9**	**123.8**	**130.4**	**125.2**
YoY % Change	-7%	-5%	2%	-17%	-10%	-5%	-7%	-15%	-18%	0%	-34%	-29%	1%	0%	5%	-4%
Enterprise	33.2	31.8	32.4	32.1	24.8	22.6	21.5	17.4	12.9	13.4	8.6	5.8	4.4	3.2	2.7	1.9
NL	28.1	35.5	36.9	37.2	41.0	42.4	51.3	52.7	59.1	73.5	61.5	39.4	58.6	67.6	76.4	78.6
3.5"ATA	216.2	203.2	202.6	161.0	142.9	135.4	120.5	103.9	87.0	89.9	55.0	45.2	35.6	30.9	31.5	27.5
2.5"	298.7	280.7	291.7	238.6	215.1	202.7	182.0	143.6	101.0	82.5	46.3	32.0	25.3	22.0	19.8	17.3
Global Light vehicle sales	**75.0**	**78.2**	**81.4**	**83.5**	**92.3**	**94.4**	**93.9**	**89.9**	**77.2**	**80.3**	**79.0**	**86.7**	**88.7**	**91.1**	**91.4**	**93.2**
YoY % Change	5%	4%	4%	3%	11%	2%	-1%	-4%	-14%	4%	-2%	10%	2%	3%	0%	2%
ICE				**83.5**	**91.8**	**93.7**	**92.6**	**88.5**	**75.1**	**75.2**	**71.0**	**76.2**	**77.0**	**76.2**	**75.4**	**75.0**
YoY % Change					10%	2%	-1%	-4%	-15%	0%	-6%	7%	1%	-1%	-1%	-1%
EV				**-**	**0.5**	**0.7**	**1.3**	**1.4**	**2.1**	**5.1**	**8.0**	**10.5**	**11.7**	**14.9**	**16.0**	**18.2**
YoY % Change						40%	86%	8%	50%	143%	57%	31%	11%	27%	7%	14%

Note: e = Morgan Stanley Research estimates
Source: Morgan Stanley Research

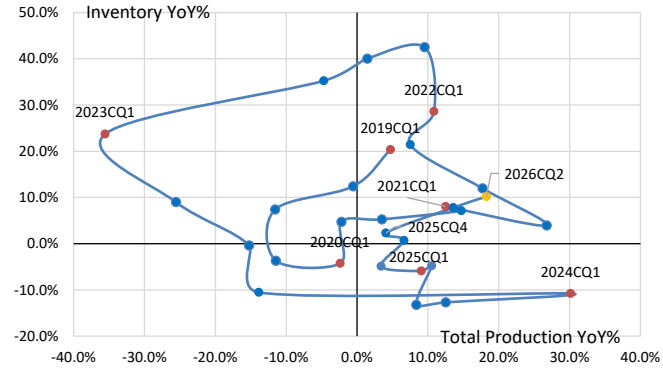


Exhibit 8: Murata Mfg: Total production and inventories



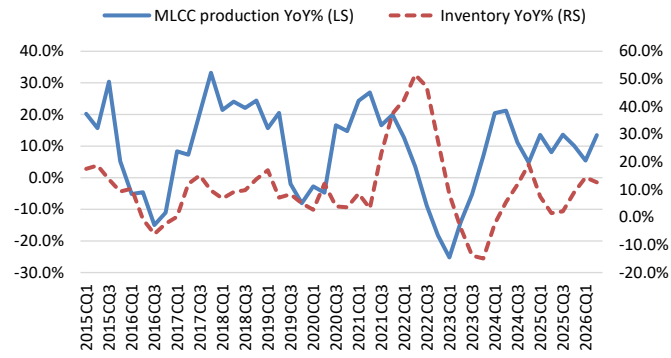
Source: Company data, Morgan Stanley Research

Exhibit 9: Murata Mfg: Total production and inventories



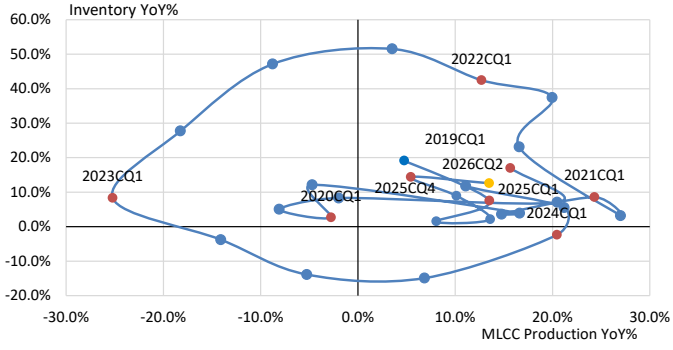
Source: Company data, Morgan Stanley Research

Exhibit 10: Taiyo Yuden: Capacitor output and consol. inventories



Source: Company data, Morgan Stanley Research

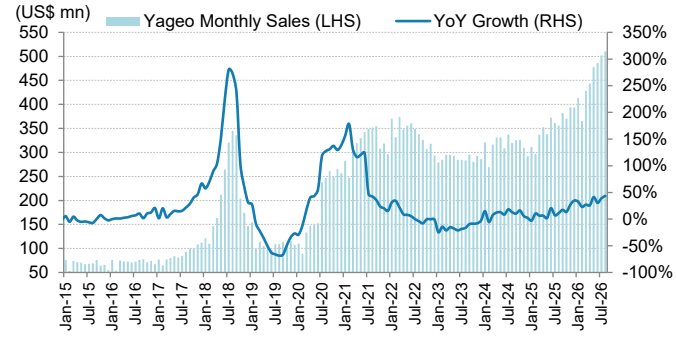
Exhibit 11: Taiyo Yuden: Capacitor output and consol. inventories



Source: Company data, Morgan Stanley Research

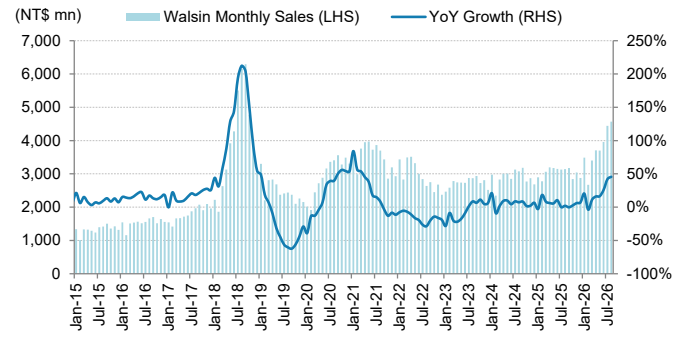
Yageo and Walsin sales both up YoY/MoM: Yageo (covered by Howard Kao) and Walsin (not covered) manufacture MLCCs in Taiwan. Aug sales (including not only MLCCs but also chip resistors and inductors) totaled US$510.41mn (+43.4% YoY, +1.7% MoM) for Yageo and NT$4.569bn (+45.5% YoY, +2.8% MoM) for Walsin.

Exhibit 12: Yageo monthly sales



Source: Company data, Morgan Stanley Research

Exhibit 13: Walsin monthly sales



Source: Company data, Morgan Stanley Research

Exhibit 14:

MLCC: Size comparison

	4532	3216	2012	1608	1005	0603	0402	0201	016008
Length	4.5mm	3.2mm	2.0mm	1.6mm	1.0mm	0.6mm	0.4mm	0.25mm	**0.16mm**
Width	3.2mm	1.6mm	1.25mm	0.8mm	0.5mm	0.3mm	0.2mm	0.125mm	**0.08mm**
Thickness	2.0mm	0.85mm	0.6mm	0.8mm	0.5mm	0.3mm	0.2mm	0.125mm	0.08mm
Volume	$28.8mm^3$	$4.35mm^3$	$1.5mm^3$	$1.024mm^3$	$0.25mm^3$	$0.054mm^3$	$0.016mm^3$	$0.004mm^3$	$0.001mm^3$
Volume ratio	7,373	1,114	384	262	64.0	13.8	4.1	**1.0**	0.26

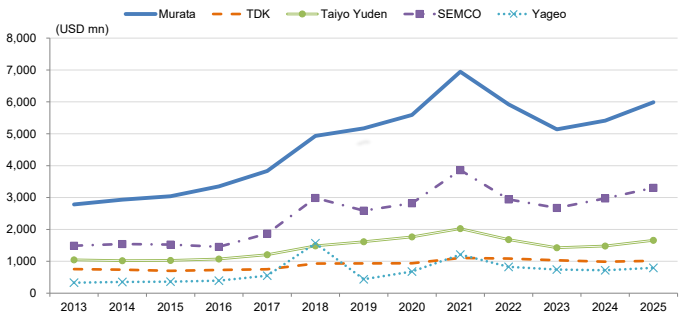
Source: Morgan Stanley Research

Exhibit 15: Number of MLCCs per vehicle

(units: pcs)	GAS	HV	BEV	PHEV
Power Train	300-500	1,000-1,600	2,000-2,500	2,500-3,000
ADAS(Lv2-5)	1,500-5,000			
Safety	300-1,000			
Infotainment	500-2,500			
Other	500-2,500			

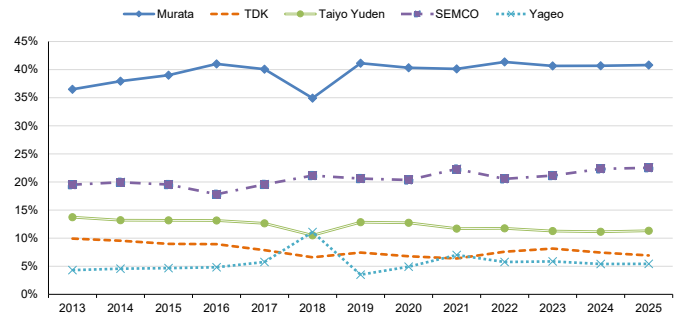
Source: Murata Mfg., Morgan Stanley Research

Exhibit 16: MLCC sales



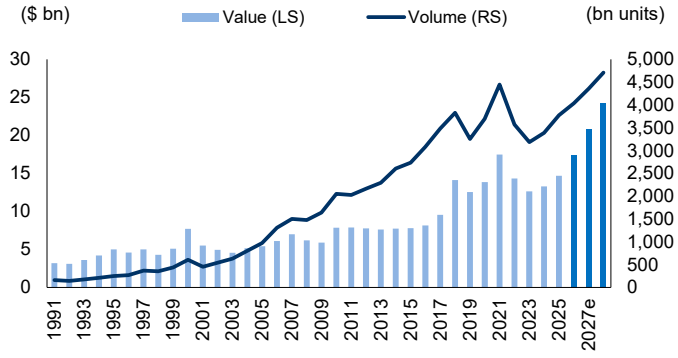
Source: Company data, Morgan Stanley Research

Exhibit 17: MLCC global market share



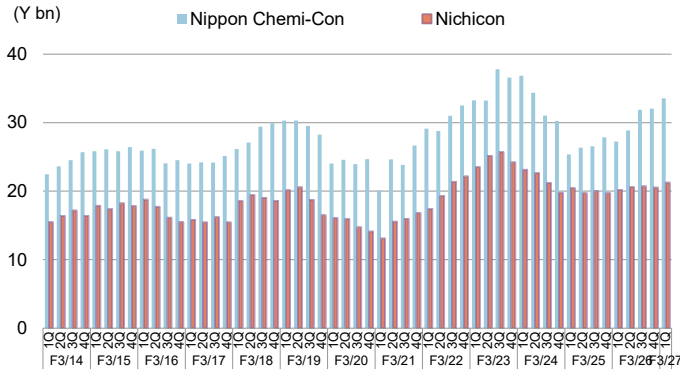
Source: Company data, Morgan Stanley Research

Exhibit 18: MLCC global shipment value and volume



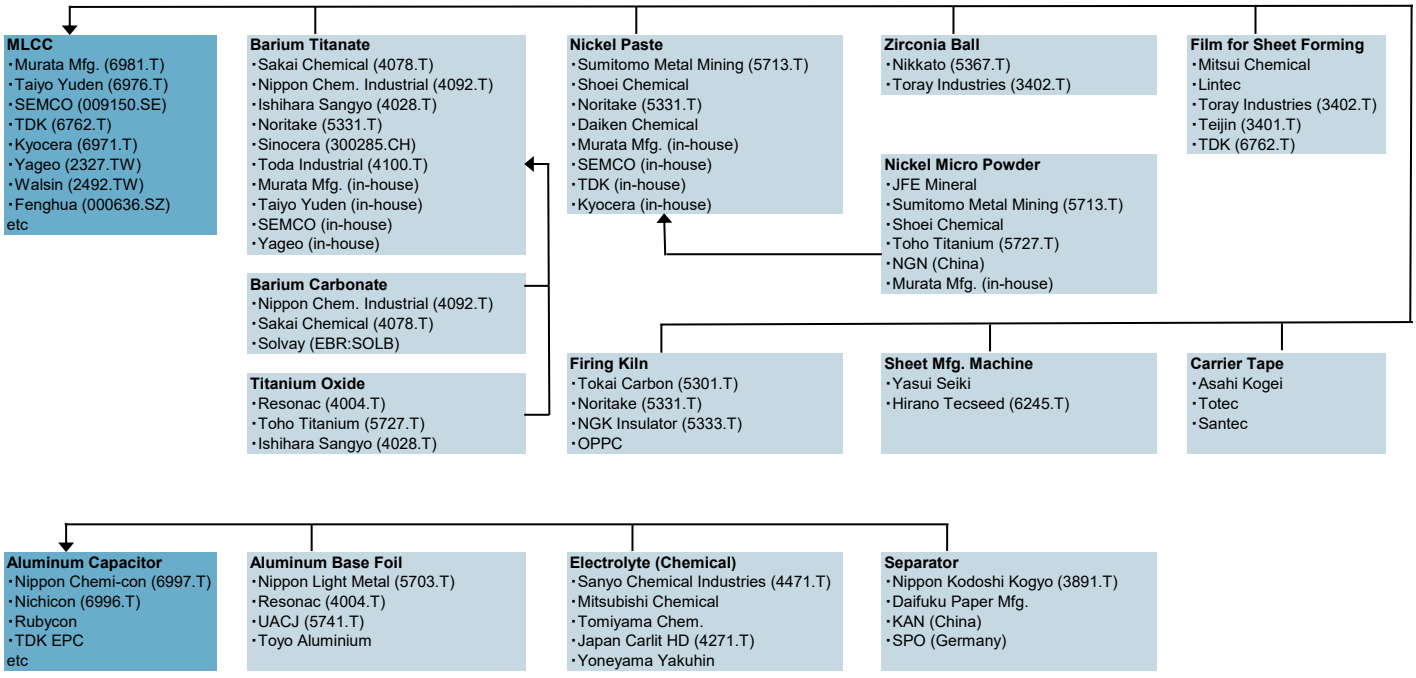
Note: e = Morgan Stanley Research estimates
Source: Company data, Morgan Stanley Research

Exhibit 19: Nippon Chemi-Con & Nichicon aluminum capacitor sales



Source: Company data, Morgan Stanley Research

Exhibit 20 Capacitor supply chain



Source: Morgan Stanley Research

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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INDUSTRY COVERAGE: Electronic Components

COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/14/2026)
Shoji Sato		
ALPS ALPINE (6770.T)	O (03/17/2026)	¥2,226
Hamamatsu Photonics (6965.T)	E (06/17/2026)	¥2,156
Ibiden (4062.T)	O (08/04/2026)	¥19,140
Kyocera (6971.T)	E (06/25/2020)	¥3,520
Mabuchi Motor (6592.T)	E (11/03/2022)	¥1,663
Minebea Mitsumi (6479.T)	E (10/23/2025)	¥3,387
Murata Manufacturing (6981.T)	O (11/26/2025)	¥7,167
Nidec (6594.T)	NR (09/05/2025)	¥2,655
Niterra (5334.T)	O (01/17/2024)	¥7,161
Taiyo Yuden (6976.T)	U (06/17/2026)	¥8,714
TDK (6762.T)	O (08/02/2022)	¥2,817
Sota Harashima		
CMK (6958.T)	E (02/28/2025)	¥734
Daishinku (6962.T)	U (06/17/2026)	¥759
Hirose Electric (6806.T)	O (07/10/2024)	¥23,980
IRISO Electronics (6908.T)	E (08/02/2022)	¥2,767
Japan Aviation Electronics Industry (6807.T)	E (01/17/2024)	¥2,478
KOA (6999.T)	E (06/17/2026)	¥2,112
Meiko Electronics (6787.T)	E (04/03/2026)	¥19,670
Nichicon (6996.T)	E (11/10/2021)	¥2,505
Nihon Dempa Kogyo (6779.T)	E (03/07/2024)	¥2,835
Nippon Chemi-Con (6997.T)	U (09/20/2024)	¥2,604

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

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