Electronics

Feedback from visits to European and US investors

Japan Equity Research
Technology - Consumer Electronics/ Industrial Electronics/Precisions

Junya Ayada [AC]
(81-3) 6736 8631
junya.ayada@jpmorgan.com

Mio Shikanai
(81-3) 6736 1313
mio.shikanai@jpmorgan.com
JPMorgan Securities Japan Co., Ltd.

We visited European and US investors on September 7 to 11. We think investors are increasingly recognizing that Japanese corporations have strong fundamentals overall, but their share prices are currently at a standstill. Investors asked many questions about subjects like medium-term earnings upside versus consensus estimates, catalysts that might make valuations change, and the scope for earnings to overshoot in core businesses. Investors were particularly interested in (1) the overall power equipment market, (2) high-voltage direct current (HVDC) technology (battery backup units [BBUs], 800V equipment) for AI data centers, (3) the domestic IT services market's growth potential (including cyber security and sovereign AI), (4) new forms of combat in the defense arena, and (5) various cycles (factory automation, machine tools, game consoles). Among individual stocks, in descending order investors were quite interested in Hitachi > Sony Group > Mitsubishi Electric, Panasonic Holdings, NEC > Fujitsu, and we pointed out that we think Hitachi and Sony Group have substantial upside potential versus the consensus view.

- **Hitachi (6501, Overweight):** Profit growth visibility is relatively high compared with other electronics companies thanks to growth in electric power-related demand, and our discussions with investors focused on (a) medium- to long-term profit margin upside in the energy business, and (b) digital systems & services (DSS; IT services) and GlobalLogic. (a) At Hitachi Energy, productivity improvements driven by the adoption of ERP and AI are becoming increasingly evident. We expect both revenue recognition and profitability improvements to exceed guidance, supported by progress in backlog conversion and a higher revenue contribution from short-lead-time projects. Management targets an adjusted EBITA margin of 16–20% at Hitachi Energy in FY2030, but we think it may raise the targeted range going forward. (b) Investors increasingly expect IT services business in Japan to maintain solid growth, but some still voiced concerns about GlobalLogic. Our focus regarding GlobalLogic is on the possibility of offshore personnel optimization as seen at other companies, and the conversion of some personnel to full-time direct employees (FDE) as in Japan, while we think the impact from US market customers bringing systems construction in-house can be minimized.
- **Sony Group (6758, Overweight):** Investors are becoming interested in Sony again after Spider-Man: Brand New Day became a big box-office hit and ahead of the scheduled release of Grand Theft Auto VI (GTA6) on November 19. Discussions focused on (a) potential upside versus consensus estimates in FY2026–27, (b) the CMOS image sensor (CIS) business outlook, and (c) what might cause the stock's valuation to rise. (a) Regarding GTA6, our focus is not only on sales volume but also on add-on revenue contributions after online support starts, and the possible boost to PS Plus membership. We also focus on possible price hikes for existing PS Plus members as prices have not risen since September 2023. (b) Regarding the CIS business, we discussed a prospective shift to larger sensors in FY2027 and the market share outlook for North American supply chains. Investors were very interested in the JV with TSMC, and we got the impression that fewer than before now think the CIS business should be split off. (c) We think a rise in the stock's valuation will require PS

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MAU growth and an easing of what we view as overly pessimistic concerns around AI-generated music in the music business. Regarding MAU expansion, the sharp rise in memory prices is weighing heavily, but amid the memory price spike we also focus on new business opportunities that involve lower memory capacity requirements, like PS Portal.

- **Mitsubishi Electric (6503, Overweight):** Many investors pointed out that FY2026 earnings may overshoot further and asked why the share price has recently been weak. We replied that this reflects a view among some investors that order growth for FA systems may slow from 2H FY2026 (due to the high year-ago base); Rohm, Toshiba, and Mitsubishi Electric's respective stakes not being decided following the power semiconductor business reorganization; and the pace of ROE improvement being somewhat slow despite large-scale acquisitions. However, from a medium-term perspective, investors were very interested in opportunities related to DC 800V business and defense business exports, and many questioned when the stock might rally.
- **Panasonic Holdings (6752, Neutral):** Following strong 1Q FY2026 results, many investors commented that they expect FY2026 adjusted operating profit of over ¥700 billion (guidance ¥650 billion). Panasonic's share price has been relatively solid amid the correction in AI-related stocks, and we think the market likes not only its growth potential in AI-related products such as BBUs, copper-clad laminates (CCL), and capacitors, but also the broadening profitability improvement in non-AI businesses (such as wiring equipment, FA, mounting equipment, and Blue Yonder). The main discussion points in AI-related businesses included the prospects for higher BBU profit margins and the medium-term sustainability of Panasonic's competitive edge in BBUs, while topics in non-AI businesses included the possibility of profitability improvement measures and portfolio reforms in home appliances, AV equipment, air conditioners, and automotive batteries. Investor interest is spreading to Panasonic's growth potential as a conglomerate positioned as an AI-related stock, and a few asked questions about the company's management reforms and portfolio strategy versus other conglomerates.
- **NEC (6701, Overweight), Fujitsu (6702, Overweight):** Compared with our previous visits in April, more investors now seem to think that Japan's IT services market is structurally different from the US and European markets, and their once excessive concerns seem to be easing. However, they were more interested in NEC, which has relatively low exposure to IT services business. They showed interest in NEC's high exposure to security businesses like defense, submarine cables, and cybersecurity. In defense business, we think highly of NEC's business scale spanning sensors (sonar, radio & optical wave sensors), communications equipment & systems (radio and satellite equipment), and IT systems (air & missile defense, command & control); its high exposure to new combat methods such as unmanned assets and AI; and its high profitability achieved via dual-use development. Regarding Fujitsu, we pointed out that its sales are growing due to Fujitsu Uvance and modernization, and we see scope for profitability to improve via optimization of offshore resources. Investors also asked questions about the upside in sovereign AI computing, such as in CPUs (the FUJITSU-MONAKA platform) and quantum computing, but at this point most investors have a wait-and-see stance.

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