Technology – Electronic Components

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Akinori Kanemoto AC
+813-6736-8628
akinori.kanemoto@jpmorgan.com
JPMorgan Securities Japan Co., Ltd.

Technology – Consumer/Industrial/Precision
Junya Ayada
+813-6736-8631
junya.ayada@jpmorgan.com
JPMorgan Securities Japan Co., Ltd.

See the end pages of this presentation for analyst certification and important disclosures, including non-US analyst disclosures.

Valuation, price targets, and ratings

Ticker	Company	Share Price (JPY)	Price Target (JPY)	Return	Rating	Market Capitalization (JPY mn)	P/E FY26E (x)	P/E FY27E (x)	P/E FY28E (x)	EPS FY26E (x)	EPS FY27E (x)	EPS FY28E (x)	EV/EBITDA FY26E (x)	EV/EBITDA FY27E (x)	EV/EBITDA FY28E (x)	P/B FY26E (x)	P/B FY27E (x)	P/B FY28E (x)
6981	Murata Mfg.	7,128	13,700	92.2%	OW	14,013,870	34.10	21.85	14.44	209	326	494	20.37	13.60	9.42	4.53	3.92	3.45
6976	Taiyo Yuden	8,972	18,100	101.7%	OW	1,251,427	41.12	20.18	13.18	218	445	681	13.99	9.61	7.12	3.10	2.74	2.30
6762	TDK	2,813	4,500	60.0%	OW	5,442,808	18.78	16.06	13.30	150	175	211	8.68	7.15	5.95	2.25	2.06	1.87
6971	Kyocera	3,406	3,900	14.5%	N	4,841,972	29.84	26.55	23.75	114	128	143	18.25	15.84	13.84	1.34	1.41	1.48
6963	Rohm	4,896	8,000	63.4%	OW	1,932,395	39.04	28.65	22.94	125	171	213	21.84	17.81	12.90	2.58	2.45	2.19
6996	Nichicon	2,535	4,100	61.7%	OW	176,330	16.61	13.80	12.02	153	184	211	7.32	6.19	5.36	1.34	1.24	1.13
6997	Nippon Chemi-con	2,731	3,700	35.5%	OW	76,532	15.69	10.79	7.95	174	253	344	8.61	6.98	5.60	1.34	1.18	1.02
6594	Nidec	2,591	1,800	-30.5%	UW	3,175,811	14.70	12.83	-	176	202	-	6.45	5.45	-	1.45	1.31	-
6479	MinebeaMitsumi	3,377	5,500	62.9%	OW	1,420,043	14.82	12.62	11.12	228	268	304	11.42	9.87	8.57	1.40	1.29	1.18
4062	Ibiden	21,420	28,500	33.1%	OW	5,791,942	78.83	58.84	43.77	272	364	489	30.72	24.50	19.82	9.64	8.39	7.13
6806	Hirose Elec	23,885	33,300	39.4%	OW	825,277	18.96	15.05	13.24	1,260	1,587	1,805	9.08	7.94	7.16	1.84	1.74	1.65
6807	JAE	2,448	2,100	-14.2%	UW	169,640	26.33	19.36	14.79	93	126	166	5.68	4.88	4.23	1.12	1.09	1.04
6770	AlpsAlpine	2,124	2,480	16.8%	N	452,209	14.88	13.24	11.85	143	160	179	4.62	4.19	3.91	0.89	0.86	0.82
5334	Niterra	7,446	13,300	78.6%	OW	1,419,640	12.98	11.19	10.17	574	666	732	10.28	8.76	7.76	1.75	1.59	1.45
6727	Wacom	792	1,300	64.1%	OW	106,650	10.87	10.41	9.96	73	76	79	5.09	4.11	3.16	2.11	1.67	1.37
7915	NISSHA	1,179	1,460	23.8%	N	56,227	16.76	11.98	8.42	70	98	140	5.62	4.97	4.11	0.48	0.47	0.45
Simple Average		-	-	43.9%	-	2,572,048	25.27	18.96	15.39	252	327	413	11.75	9.49	7.93	2.32	2.09	1.90

Tiker	Company	Share Price (JPY)	Price Target (JPY)	Return	Rating	Market Capitalization (JPY mn)	ROE FY26E	ROE FY27E	ROE FY28E	DPS FY26E (JPY)	DPS FY27E (JPY)	DPS FY28E (JPY)	Dividend Yield FY26E	Dividend Yield FY27E	Dividend Yield FY28E	Dividend Payout Ratio FY26E	Dividend Payout Ratio FY27E	Dividend Payout Ratio FY28E
6981	Murata Mfg.	7,128	13,700	92.2%	OW	14,013,870	13.5%	19.3%	25.3%	70.0	85.0	100.0	1.0%	1.2%	1.4%	33.5%	26.1%	20.3%
6976	Taiyo Yuden	8,972	18,100	101.7%	OW	1,251,427	8.4%	15.7%	20.7%	95.0	105.0	125.0	1.1%	1.2%	1.4%	43.5%	23.6%	18.4%
6762	TDK	2,813	4,500	60.0%	OW	5,442,808	12.5%	13.4%	14.7%	50.0	60.0	70.0	1.8%	2.1%	2.5%	33.4%	34.3%	33.1%
6971	Kyocera	3,406	3,900	14.5%	N	4,841,972	4.4%	5.2%	6.1%	56.0	56.0	56.0	1.6%	1.6%	1.6%	49.1%	43.6%	39.0%
6963	Rohm	4,896	8,000	63.4%	OW	1,932,395	7.8%	10.2%	11.5%	50.0	50.0	65.0	1.0%	1.0%	1.3%	39.9%	29.3%	30.5%
6996	Nichicon	2,535	4,100	61.7%	OW	176,330	9.0%	10.3%	10.8%	39.0	41.0	43.0	1.5%	1.6%	1.7%	25.5%	22.3%	20.4%
6997	Nippon Chemi-con	2,731	3,700	35.5%	OW	76,532	8.0%	10.6%	12.7%	25.0	25.0	25.0	0.9%	0.9%	[illegible]	[illegible]	[illegible]	[illegible]
6594	Nidec	2,591	1,800	-30.5%	UW	3,175,811	10.3%	10.6%	-	0.0	0.0	-	0.0%	0.0%				
6479	MinebeaMitsumi	3,377	5,500	62.9%	OW	1,420,043	9.8%	10.7%	11.1%	60.0	62.0	65.0	1.8%	1.8%				
4062	Ibiden	21,420	28,500	33.1%	OW	5,791,942	13.7%	16.1%	18.6%	35.0	55.0	65.0	0.2%	0.3%				
6806	Hirose Elec	23,885	33,300	39.4%	OW	825,277	10.0%	11.8%	12.7%	580.0	640.0	680.0	2.4%	2.7%				
6807	JAE	2,448	2,100	-14.2%	UW	169,640	4.3%	5.7%	7.2%	50.0	60.0	70.0	2.0%	2.5%				
6770	AlpsAlpine	2,124	2,480	16.8%	N	452,209	6.4%	7.0%	7.5%	64.0	72.0	76.0	3.0%	3.4%				
5334	Niterra	7,446	13,300	78.6%	OW	1,419,640	14.0%	14.9%	14.9%	220.0	250.0	280.0	3.0%	3.4%				
6727	Wacom	792	1,300	64.1%	OW	106,650	22.3%	17.9%	15.1%	24.0	24.0	24.0	3.0%	3.0%				
7915	NISSHA	1,179	1,460	23.8%	N	56,227	2.9%	4.0%	5.5%	50.0	50.0	50.0	4.2%	4.2%				
Simple Average		-	-	43.9%	-	2,572,048	9.8%	11.5%	13.0%	-	-	-	1.8%	1.9%				

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Note: Share price and BBG consensus as of 9/9/2026. J.P. Morgan estimates are as of Jul-Sep 2026 (Nidec is as of Dec 2025). For Ibiden, Rohm, and Taiyo Yuden [illegible] s.

Valuation, price targets, and ratings (continued)

Ticker	Company	Share Price	Price Target	Return	Rating	Market Capitalization	ROIC			FCF			FCF Yield			Net Debt		
							FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
		(JPY)	(JPY)			(JPY mn)				(JPY mn)						(JPY mn)		
6981	Murata Mfg.	7,128	13,700	92.2%	OW	14,013,870	13.0%	18.9%	25.0%	302,770	504,085	782,706	2.2%	3.6%	5.6%	-468,379	-599,221	-627,458
6976	Taiyo Yuden	8,972	18,100	101.7%	OW	1,251,427	6.7%	12.2%	16.6%	37,821	41,671	90,371	3.0%	3.3%	7.2%	72,194	81,865	52,296
6762	TDK	2,813	4,500	60.0%	OW	5,442,808	10.2%	10.8%	12.0%	151,693	292,267	381,190	2.8%	5.4%	7.0%	-215,511	-317,468	-495,470
6971	Kyocera	3,406	3,900	14.5%	N	4,841,972	2.8%	3.5%	4.4%	37,228	113,868	118,689	0.8%	2.4%	2.5%	-228,990	-251,046	-272,541
6963	Rohm	4,896	8,000	63.4%	OW	1,932,395	5.1%	6.6%	7.8%	36,826	54,914	85,896	1.9%	2.8%	4.4%	11,972	25,631	-126,264
6996	Nichicon	2,535	4,100	61.7%	OW	176,330	6.6%	6.8%	7.3%	9,656	12,157	14,513	5.5%	6.9%	8.2%	-2,337	-5,282	-10,952
6997	Nippon Chemi-con	2,731	3,700	35.5%	OW	76,532	4.9%	6.1%	7.4%	6,034	7,675	9,945	7.9%	10.0%	13.0%	52,585	49,932	46,146
6594	Nidec	2,591	1,800	-30.5%	UW	3,175,811	7.2%	7.6%	-	200,731	229,204	-	6.3%	7.2%	-	141,080	-44,638	-
6479	MinebeaMitsumi	3,377	5,500	62.9%	OW	1,420,043	6.4%	7.4%	7.9%	72,494	97,443	125,943	5.1%	6.9%	8.9%	240,308	174,250	80,330
4062	Ibiden	21,420	28,500	33.1%	OW	5,791,942	10.9%	13.1%	15.4%	-48,888	-95,004	-18,364	-0.8%	-1.6%	-0.3%	64,851	202,152	263,496
6806	Hirose Elec	23,885	33,300	39.4%	OW	825,277	9.2%	10.9%	11.8%	32,062	42,328	49,209	3.9%	5.1%	6.0%	-147,309	-146,797	-148,422
6807	JAE	2,448	2,100	-14.2%	UW	169,640	3.9%	5.1%	6.6%	5,117	8,424	11,457	3.0%	5.0%	6.8%	-4,947	-7,284	-11,348
6770	AlpsAlpine	2,124	2,480	16.8%	N	452,209	5.9%	6.4%	6.8%	10,959	18,386	22,265	2.4%	4.1%	4.9%	-53,801	-50,127	-52,900
5334	Niterra	7,446	13,300	78.6%	OW	1,419,640	10.4%	11.3%	11.7%	106,559	126,650	141,667	7.5%	8.9%	10.0%	-15,975	-76,096	-144,485
6727	Wacom	792	1,300	64.1%	OW	106,650	25.6%	20.2%	16.9%	9,799	10,236	10,693	9.2%	9.6%	10.0%	-26,812	-39,699	-53,147
7915	NISSHA	1,179	1,460	23.8%	N	56,227	2.1%	2.9%	3.8%	5,061	4,663	6,633	9.0%	8.3%	11.8%	26,256	24,223	20,210
Simple Average		-	-	43.9%	-	2,572,048	8.2%	9.4%	10.8%	-	-	-	4.4%	5.5%	7.1%	-	-	-

Note: Share price and BBG consensus as of 9/9/2026. J.P. Morgan estimates are as of Jul-Sep 2026 (Nidec is as of Dec 2025). For Ibiden, Rohm, and Taiyo Yuden, EPS and BPS are on a diluted basis.

Electronic components

Share price performance

Ticker	Company	Price (JPY)	Performance -1W	-1M	-3M	-6M	-9M	-12M	Performance Ranking -1W	-1M	-3M	-6M	-9M	-12M
6981	Murata Mfg.	7,128	3.3%	-2.4%	-17.6%	94.1%	109.3%	186.9%	6	6	10	3	4	3
6976	Taiyo Yuden	8,972	1.3%	-6.0%	-42.7%	119.4%	136.4%	195.2%	8	9	16	2	2	2
6762	TDK	2,813	-0.7%	-7.6%	-22.7%	27.4%	19.1%	39.5%	10	11	11	8	10	8
6971	Kyocera	3,406	-2.9%	-10.9%	-4.2%	29.7%	56.1%	68.3%	11	13	6	7	6	7
6963	Rohm	4,896	3.4%	3.9%	3.3%	48.6%	120.7%	134.8%	4	3	4	5	3	4
6996	Nichicon	2,535	1.5%	-11.5%	-39.6%	34.2%	50.6%	83.8%	7	14	15	6	7	6
6997	Nippon Chemi-con	2,731	3.4%	-5.8%	-35.7%	70.0%	83.9%	94.1%	5	8	14	4	5	5
6594	Nidec	2,591	4.9%	-6.1%	-0.2%	13.3%	25.3%	4.9%	2	10	5	10	9	13
6479	MinebeaMitsumi	3,377	4.4%	-9.4%	-23.2%	19.2%	1.0%	25.7%	3	12	12	9	13	10
4062	Ibiden	21,420	8.6%	7.7%	23.1%	173.5%	239.7%	447.8%	1	1	1	1	1	1
6806	Hirose Elec	23,885	-3.2%	-11.5%	-10.6%	12.5%	40.0%	25.2%	13	15	8	11	8	11
6807	JAE	2,448	-0.1%	4.7%	7.7%	1.9%	-3.7%	-3.2%	9	2	2	12	15	15
6770	AlpsAlpine	2,124	-6.8%	-1.2%	4.4%	1.4%	2.0%	17.3%	16	5	3	13	12	12
5334	Niterra	7,446	-5.8%	-23.1%	-24.9%	-3.4%	9.9%	33.1%	15	16	13	15	11	9
6727	Wacom	792	-5.3%	0.0%	-10.1%	-0.8%	-0.5%	4.6%	14	4	7	14	14	14
7915	NISSHA	1,179	-3.1%	-5.7%	-16.7%	-6.7%	-5.4%	-17.0%	12	7	9	16	16	16
Simple Average			0.2%	-5.3%	-13.1%	39.7%	55.3%	83.8%						
	SOX	11,931	5.1%	-0.5%	-2.3%	51.7%	59.8%	100.3%						
	NK225	65,143	1.4%	-2.7%	1.5%	20.1%	28.7%	48.6%						
	TOPIX	4,047	-1.4%	-1.3%	5.2%	10.4%	19.4%	28.8%						

Note: Share price as of 9/9/2026
Source: Bloomberg Finance L.P., J.P. Morgan

Earnings forecast summary

		FY24	FY25	FY26E	FY27E	FY28E	FY26E	FY26E	FY27E	FY28E	CY2025 1Q	CY2025 2Q	CY2025 3Q	CY2025 4Q	CY2026 1Q	CY2026 2Q	CY2026 3QE	CY2026 4QE	CY2027 1QE	CY2027 2QE	CY2027 3QE	CY2027 4QE	CY2028 1QE	CY26 3Q	CY26 4Q
				JPM	JPM	JPM	CoE	BBG	BBG	BBG							JPM	JPM	JPM	JPM	JPM	JPM	JPM	BBG	BBG
Sales (JPY mn)																									
6981	Murata Mfg.	1,743,352	1,830,856	2,245,302	2,744,067	3,367,411	2,110,000	2,096,800	2,433,469	2,865,666	411,863	416,154	486,624	467,454	460,624	502,264	565,430	591,628	585,980	633,132	691,639	713,781	705,515	546,189	545,277
6976	Taiyo Yuden	341,438	355,341	426,432	493,653	574,945	424,000	410,691	469,570	537,815	86,714	84,810	92,814	88,515	89,202	93,897	109,522	114,256	108,757	114,238	124,189	131,291	123,934	105,206	106,181
6762	TDK	2,204,806	2,504,820	3,076,811	3,352,518	3,604,164	2,580,000	2,881,195	3,097,360	3,353,349	534,262	535,753	647,610	675,203	646,254	741,005	798,989	790,562	746,255	817,747	862,616	857,691	814,464	766,758	744,051
6971	Kyocera	2,014,454	2,070,203	2,128,413	2,219,660	2,322,716	2,080,000	2,062,693	2,148,855	2,268,972	522,399	478,038	513,347	530,611	548,207	525,383	527,958	528,076	546,995	552,206	543,099	551,525	572,831	513,512	518,715
6963	Rohm	448,466	481,148	565,248	636,436	706,308	510,000	536,338	570,326	614,823	103,824	116,205	128,023	125,287	111,633	135,739	143,879	146,777	138,852	153,992	159,594	166,389	156,460	139,967	138,349
6996	Nichicon	175,751	169,724	195,339	216,622	236,288	185,000	189,574	205,223	223,455	43,006	39,601	41,131	43,522	45,470	44,714	47,346	52,410	50,869	51,519	51,555	57,186	56,362	47,178	49,963
6997	Nippon Chemi-con	122,684	136,821	159,320	175,268	194,293	160,000	161,458	175,115	187,647	31,858	30,885	33,361	35,898	36,677	37,987	39,764	41,149	40,420	42,571	43,228	45,145	44,324	39,964	39,979
6594	Nidec	2,607,813	2,671,326	2,869,850	3,030,832	-	2,600,000	2,633,504	2,717,725	2,835,453	661,849	638,026	664,277	677,843	691,180	711,431	711,697	717,767	728,955	752,684	752,889	756,860	768,399	669,697	675,624
6479	MinebeaMitsumi	1,522,703	1,664,387	1,711,929	1,787,699	1,868,883	1,690,000	1,715,148	1,798,880	1,869,183	374,823	366,925	411,389	453,921	432,152	426,567	438,663	435,473	411,227	435,436	460,436	458,190	433,637	446,244	443,795
4062	Ibiden	369,436	416,201	540,071	644,684	748,824	550,000	537,535	676,261	851,457	99,099	97,464	98,021	103,136	117,580	123,219	126,120	142,872	147,860	149,182	149,520	172,822	173,160	128,499	140,214
6806	Hirose Elec	189,420	211,264	257,753	285,891	310,581	250,000	245,410	265,524	285,413	44,998	48,972	53,053	54,524	54,715	62,085	66,422	66,264	62,983	68,911	72,685	74,512	69,783	63,215	62,690
6807	JAE	221,644	227,872	247,981	258,519	272,186	240,000	240,048	249,227	259,237	55,191	51,605	58,836	56,346	61,085	58,250	63,357	62,550	63,824	62,593	64,095	64,435	67,396	62,268	59,910
6770	AlpsAlpine	990,407	1,019,459	1,054,337	1,091,047	1,116,627	1,045,000	1,050,760	1,086,982	1,121,373	249,791	238,920	266,791	255,478	258,270	237,889	278,763	280,700	256,985	252,247	288,014	288,493	262,292	277,758	284,633
5334	Niterra	652,993	731,207	812,335	857,681	904,059	790,000	795,021	840,996	949,124	167,320	169,927	181,244	174,884	205,152	203,705	200,924	199,932	207,773	212,026	213,378	212,175	220,102	200,203	200,977
6727	Wacom	115,681	109,995	105,731	108,475	111,700	110,000	111,554	117,747	125,686	28,163	24,505	26,889	30,244	28,357	22,659	24,224	29,984	28,864	23,431	24,811	30,715	29,518	28,159	29,871
7915	NISSHA	195,598	194,897	198,662	208,117	217,085	198,000	196,841	204,154	212,621	47,442	49,607	48,221	49,627	45,790	50,060	50,635	52,176	49,001	52,855	52,881	53,379	51,079	48,980	49,468
	Total	13,916,646	14,795,521	16,595,513	18,111,169	-	15,522,000	15,864,569	17,057,415	18,561,274	3,462,602	3,387,397	3,751,631	3,822,493	3,832,348	3,976,854	4,193,692	4,252,578	4,175,601	4,374,771	4,554,630	4,634,590	4,549,256	4,083,795	4,089,696
Sales YoY % chg.																									
6981	Murata Mfg.	6.3%	5.0%	22.6%	22.2%	22.7%	15.2%	14.5%	16.1%	17.8%	-6.3%	6.6%	15.4%	1.2%	2.8%	21.9%	35.9%	21.6%	25.4%	37.5%	37.7%	26.2%	19.2%	31.2%	12.1%
6976	Taiyo Yuden	5.8%	4.1%	20.0%	15.8%	16.5%	19.3%	15.6%	14.3%	14.5%	0.4%	4.9%	14.4%	2.1%	2.7%	8.3%	29.1%	23.1%	22.9%	28.1%	32.3%	19.9%	8.5%	24.0%	14.4%
6762	TDK	4.8%	13.6%	22.8%	9.0%	7.5%	3.0%	15.0%	7.5%	8.3%	-4.5%	10.5%	24.8%	18.3%	11.2%	38.7%	49.1%	22.1%	10.5%	26.5%	16.4%	7.3%	3.0%	43.1%	14.9%
6971	Kyocera	0.5%	2.8%	2.8%	4.3%	4.6%	0.5%	-0.4%	4.2%	5.6%	3.0%	-6.6%	2.9%	6.2%	11.1%	0.6%	10.4%	2.9%	3.1%	0.7%	3.4%	4.5%	8.5%	7.4%	1.0%
6963	Rohm	-4.1%	7.3%	17.5%	12.6%	11.0%	6.0%	11.5%	6.3%	7.8%	-10.3%	3.2%	8.2%	10.1%	-0.9%	30.7%	23.8%	14.6%	10.8%	37.9%	17.6%	15.6%	6.6%	20.4%	8.1%
6996	Nichicon	-3.2%	-3.4%	15.1%	10.9%	9.1%	9.0%	11.7%	8.3%	8.9%	-6.9%	-7.7%	0.0%	0.4%	-5.7%	4.0%	19.6%	27.4%	16.9%	13.3%	15.3%	20.8%	7.5%	19.1%	21.5%
6997	Nippon Chemi-con	-18.6%	11.5%	16.4%	10.0%	10.9%	16.9%	18.0%	8.5%	7.2%	-10.7%	-11.0%	13.9%	17.2%	18.6%	19.2%	28.7%	23.3%	12.6%	16.1%	13.8%	13.5%	7.7%	29.4%	19.8%
6594	Nidec	11.1%	2.4%	7.4%	5.6%	-	-2.7%	-1.4%	3.2%	4.3%	12.6%	6.0%	2.5%	5.0%	6.0%	7.5%	11.5%	8.1%	7.5%	8.9%	5.8%	6.3%	7.1%	5.0%	1.7%
6479	MinebeaMitsumi	8.6%	9.3%	2.9%	4.4%	4.5%	1.5%	3.0%	4.9%	3.9%	-1.7%	5.2%	15.7%	7.4%	16.9%	13.8%	19.6%	5.9%	-9.4%	0.8%	7.9%	4.5%	-0.4%	21.6%	7.9%
4062	Ibiden	-0.3%	12.7%	29.8%	19.4%	16.2%	32.1%	29.2%	25.8%	25.9%	7.1%	7.9%	11.1%	10.5%	32.5%	24.3%	29.4%	45.8%	43.4%	26.9%	21.3%	37.0%	21.2%	31.8%	43.0%
6806	Hirose Elec	14.4%	11.5%	22.0%	10.9%	8.6%	18.3%	16.2%	8.2%	7.5%	6.5%	21.4%	18.2%	9.8%	9.6%	38.0%	35.6%	24.9%	15.5%	25.9%	17.1%	12.2%	5.3%	29.1%	18.2%
6807	JAE	-1.8%	2.8%	8.8%	4.2%	5.3%	5.3%	5.3%	3.8%	4.0%	-4.9%	-5.2%	5.9%	-2.7%	15.3%	5.5%	22.8%	6.3%	13.3%	2.5%	10.0%	1.7%	7.7%	20.7%	1.8%
6770	AlpsAlpine	2.7%	2.9%	3.4%	3.5%	2.3%	2.5%	3.1%	3.4%	3.2%	-4.1%	4.5%	14.2%	-0.5%	3.2%	-4.8%	16.7%	5.2%	0.6%	-2.3%	21.1%	3.5%	-6.6%	16.3%	6.7%
5334	Niterra	6.3%	12.0%	11.1%	5.6%	5.4%	8.0%	8.7%	5.8%	12.9%	8.1%	7.1%	9.5%	9.9%	27.4%	21.7%	18.2%	10.3%	18.8%	3.4%	4.7%	5.6%	10.1%	17.8%	10.9%
6727	Wacom	-2.6%	-4.9%	-3.9%	2.6%	3.0%	0.0%	1.4%	5.6%	6.7%	-16.1%	-17.3%	-7.8%	7.5%	-6.1%	-19.5%	-1.1%	11.5%	-4.6%	-17.4%	9.5%	26.8%	-1.6%	14.9%	11.1%
7915	NISSHA	16.6%	-0.4%	1.9%	4.8%	4.3%	1.6%	1.0%	3.7%	4.1%	1.5%	-6.3%	-1.1%	5.2%	-3.5%	0.9%	5.0%	5.1%	7.0%	5.6%	4.4%	2.3%	4.2%	-1.3%	2.6%
	Total	5.1%	6.3%	12.2%	9.1%	-	4.9%	7.2%	7.5%	8.8%	0.5%	4.0%	10.9%	7.1%	9.4%	14.9%	23.8%	13.4%	9.2%	14.2%	14.5%	10.5%	7.0%	20.6%	9.0%

Note: BBG consensus as of 9/9/2026.
Source: Company data, Bloomberg Finance L.P. consensus, J.P. Morgan estimates

Earnings forecast summary

		FY24	FY25	FY26E	FY27E	FY28E	FY26E	FY26E	FY27E	FY28E	CY2025 1Q	2Q	3Q	4Q	CY2026 1Q	2Q	3QE	4QE	CY2027 1QE	2QE	3QE	4QE	CY2028 1QE	CY26 3Q	CY26 4Q
				JPM	JPM	JPM	CoE	BBG	BBG	BBG							JPM	JPM	JPM	JPM	JPM	JPM	JPM	BBG	BBG
Operating profits (JPY mn)																									
6981	Murata Mfg.	279,702	281,835	488,180	773,586	1,158,615	430,000	442,597	623,478	842,527	45,541	61,621	103,515	37,876	78,823	98,454	126,925	135,685	127,116	159,577	196,713	212,305	204,991	122,613	118,543
6976	Taiyo Yuden	10,459	19,996	45,321	86,376	130,050	45,000	42,248	72,046	102,624	2,057	3,142	5,882	7,495	3,477	4,818	11,725	15,192	13,586	16,824	22,106	25,619	21,827	11,282	12,528
6762	TDK	224,192	272,415	369,487	461,422	557,042	295,000	338,539	398,094	467,264	15,099	56,419	91,208	83,110	41,678	86,310	108,819	103,690	70,668	106,544	128,833	128,879	97,166	104,568	94,911
6971	Kyocera	27,299	118,138	180,350	194,550	229,097	160,000	151,553	171,340	203,804	15,024	18,550	23,395	28,676	47,517	49,101	44,399	42,110	44,740	41,826	49,407	49,965	53,353	37,089	39,116
6963	Rohm	-40,061	10,864	65,815	126,770	164,574	30,000	49,595	75,936	97,875	-28,981	195	7,458	2,050	1,161	9,635	19,392	21,766	15,022	29,355	32,556	36,653	28,206	14,666	14,938
6996	Nichicon	5,203	6,456	14,988	18,641	21,435	8,700	11,426	14,212	16,998	1,441	724	817	2,310	2,605	2,841	3,389	4,389	4,369	3,823	4,479	5,016	5,324	2,811	3,390
6997	Nippon Chemi-con	3,740	3,369	8,396	11,507	15,321	8,000	8,502	11,556	13,988	1,453	152	804	976	1,437	1,673	2,114	2,391	2,218	2,475	2,812	3,196	3,023	1,992	1,881
6594	Nidec	238,116	138,928	270,628	312,682	-	260,000	162,407	246,743	281,251	63,363	-26,407	47,514	57,303	60,518	66,238	66,437	67,122	70,830	76,688	76,865	77,653	81,476	57,456	58,870
6479	MinebeaMitsumi	94,482	103,979	126,603	147,524	166,857	120,000	123,976	141,304	158,014	21,531	17,432	26,955	31,289	28,303	26,313	31,394	32,628	36,268	32,621	37,115	37,047	40,741	31,734	33,216
4062	Ibiden	47,621	62,027	121,200	158,087	210,611	127,000	117,491	173,786	248,725	12,764	17,636	14,937	11,954	17,500	26,880	27,157	32,687	34,477	36,517	34,317	43,627	43,627	28,572	31,742
6806	Hirose Elec	42,672	42,995	56,668	65,440	72,984	50,000	52,381	60,294	67,372	8,457	9,833	10,628	12,042	10,492	13,338	15,809	15,131	12,390	15,854	17,441	17,755	14,390	14,192	14,249
6807	JAE	15,615	8,937	9,129	12,377	16,139	9,500	10,782	13,213	14,787	4,161	1,480	3,280	1,156	3,021	327	3,324	2,173	3,305	1,871	3,661	2,355	4,489	3,292	2,129
6770	AlpsAlpine	34,106	42,043	38,606	38,972	44,942	48,500	44,094	50,117	55,868	8,811	3,726	17,496	12,041	8,780	-921	13,310	10,156	16,062	-1,281	16,623	12,372	11,258	10,789	16,303
5334	Niterra	129,660	137,903	176,245	201,872	220,471	150,000	156,820	179,365	205,781	26,331	33,591	38,145	38,916	27,251	41,778	44,035	45,148	45,284	50,260	50,801	50,320	50,491	33,856	41,683
6727	Wacom	10,210	13,382	13,620	13,888	14,490	14,000	14,006	14,494	15,399	2,607	2,723	3,131	4,030	3,498	2,717	2,930	4,210	3,762	2,624	3,037	4,351	3,877	3,409	3,853
7915	NISSHA	5,457	4,039	5,935	8,032	10,847	7,000	6,759	7,933	9,562	1,432	1,126	949	532	750	1,320	1,701	2,164	1,287	2,193	2,201	2,351	0	1,460	1,701
	Total	1,128,473	1,267,306	1,991,171	2,631,726	-	1,762,700	1,733,176	2,253,911	2,801,837	201,091	201,943	396,114	331,756	336,811	430,822	522,861	536,642	501,384	577,769	678,967	709,463	664,239	479,778	489,051
OPM																									
6981	Murata Mfg.	16.0%	15.4%	21.7%	28.2%	34.4%	20%	21.1%	25.6%	29.4%	11.1%	14.8%	21.3%	8.1%	17.1%	19.6%	22.4%	22.9%	21.7%	25.2%	28.4%	29.7%	29.1%	22.4%	21.7%
6976	Taiyo Yuden	3.1%	5.6%	10.6%	17.5%	22.6%	11%	10.3%	15.3%	19.1%	2.4%	3.7%	6.3%	8.5%	3.9%	5.1%	10.7%	13.3%	12.5%	14.7%	17.8%	19.5%	17.6%	10.7%	11.8%
6762	TDK	10.2%	10.9%	12.0%	13.8%	15.5%	11%	11.7%	12.9%	13.9%	2.8%	10.5%	14.1%	12.3%	6.4%	11.6%	13.6%	13.1%	9.5%	13.0%	14.9%	15.0%	11.9%	13.6%	12.8%
6971	Kyocera	1.4%	5.7%	8.5%	8.8%	9.9%	8%	7.3%	8.0%	9.0%	2.9%	3.9%	4.6%	5.4%	8.7%	9.3%	8.4%	8.0%	8.2%	7.6%	9.1%	9.1%	9.3%	7.2%	7.5%
6963	Rohm	-8.9%	2.3%	11.6%	19.9%	23.3%	6%	9.2%	13.3%	15.9%	-27.9%	0.2%	5.8%	1.6%	1.0%	7.1%	13.5%	14.8%	10.8%	19.1%	20.4%	22.0%	18.0%	10.5%	10.8%
6996	Nichicon	3.0%	3.8%	7.7%	8.6%	9.1%	5%	6.0%	6.9%	7.6%	3.4%	1.8%	2.0%	5.3%	5.7%	6.4%	7.2%	8.4%	8.6%	7.4%	8.7%	8.8%	9.4%	6.0%	6.8%
6997	Nippon Chemi-con	3.0%	2.5%	5.3%	6.6%	7.9%	5%	5.3%	6.6%	7.5%	4.6%	0.5%	2.4%	2.7%	3.9%	4.4%	5.3%	5.8%	5.5%	5.8%	6.5%	7.1%	6.8%	5.0%	4.7%
6594	Nidec	9.1%	5.2%	9.4%	10.3%	-	10%	6.2%	9.1%	9.9%	9.6%	-4.1%	7.2%	8.5%	8.8%	9.3%	9.3%	9.4%	9.7%	10.2%	10.2%	10.3%	10.6%	8.6%	8.7%
6479	MinebeaMitsumi	6.2%	6.2%	7.4%	8.3%	8.9%	7%	7.2%	7.9%	8.5%	5.7%	4.8%	6.6%	6.9%	6.5%	6.2%	7.2%	7.5%	8.8%	7.5%	8.1%	8.1%	9.4%	7.1%	7.5%
4062	Ibiden	12.9%	14.9%	22.4%	24.5%	28.1%	23%	21.9%	25.7%	29.2%	12.9%	18.1%	15.2%	11.6%	14.9%	21.8%	21.5%	22.9%	23.3%	24.5%	23.0%	25.2%	25.2%	22.2%	22.6%
6806	Hirose Elec	22.5%	20.4%	22.0%	22.9%	23.5%	20%	21.3%	22.7%	23.6%	18.8%	20.1%	20.0%	22.1%	19.2%	21.5%	23.8%	22.8%	19.7%	23.0%	24.0%	23.8%	20.6%	22.5%	22.7%
6807	JAE	7.0%	3.9%	3.7%	4.8%	5.9%	4%	4.5%	5.3%	5.7%	7.5%	2.9%	5.6%	2.1%	4.9%	0.6%	5.2%	3.5%	5.2%	3.0%	5.7%	3.7%	6.7%	5.3%	3.6%
6770	AlpsAlpine	3.4%	4.1%	3.7%	3.6%	4.0%	5%	4.2%	4.6%	5.0%	3.5%	1.6%	6.6%	4.7%	3.4%	-0.4%	4.8%	3.6%	6.2%	-0.5%	5.8%	4.3%	4.3%	3.9%	5.7%
5334	Niterra	19.9%	18.9%	21.7%	23.5%	24.4%	19%	19.7%	21.3%	21.7%	15.7%	19.8%	21.0%	22.3%	13.3%	20.5%	21.9%	22.6%	21.8%	23.7%	23.8%	23.7%	22.9%	16.9%	20.7%
6727	Wacom	8.8%	12.2%	12.9%	12.8%	13.0%	13%	12.6%	12.3%	12.3%	9.3%	11.1%	11.6%	13.3%	12.3%	12.0%	12.1%	14.0%	13.0%	11.2%	12.2%	14.2%	13.1%	12.1%	12.9%
7915	NISSHA	2.8%	2.1%	3.0%	3.9%	5.0%	4%	3.4%	3.9%	4.5%	3.0%	2.3%	2.0%	1.1%	1.6%	2.6%	3.4%	4.1%	2.6%	4.1%	4.2%	4.4%	0.0%	3.0%	3.4%
	Total	8.1%	8.6%	12.0%	14.5%	-	11%	10.9%	13.2%	15.1%	5.8%	6.0%	10.6%	8.7%	8.8%	10.8%	12.5%	12.6%	12.0%	13.2%	14.9%	15.3%	14.6%	11.7%	12.0%

Note: BBG consensus as of 9/9/2026.
Source: Company data, Bloomberg Finance L.P. consensus, J.P. Morgan estimates

Electronic components
FCF/ROIC/ROE estimates

FCF (JPY mn)		FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27E	FY3/28E	FY3/29E
6981	Murata Mfg.	130,341	111,004	-18,897	39,708	41,680	183,471	316,921	206,855	137,180	226,712	164,354	307,335	508,489	787,261
6976	Taiyo Yuden	-2,743	-2,825	17,395	11,664	5,679	8,172	51,625	7,630	-44,493	-15,572	23,538	38,784	42,554	91,273
6762	TDK	-12,622	64,959	-22,978	15,244	9,335	7,270	61,001	44,763	96,644	138,099	101,264	151,674	291,904	380,750
6971	Kyocera	106,057	102,081	65,407	37,685	64,131	46,919	86,872	62,844	51,114	-5,758	102,794	95,309	130,397	136,307
6963	Rohm	7,338	25,051	24,745	33,565	31,019	33,055	28,869	10,399	-60,721	-99,664	-183,803	29,464	70,807	103,870
6996	Nichicon	1,220	-1,422	-14,570	-12,012	1,069	407	3,830	4,158	-1,000	3,213	6,822	9,656	12,157	14,513
6997	Nippon Chemi-con	-4,132	2,470	-17,476	-2,134	-4,347	4,307	-12,098	505	-26,147	-954	3,297	6,034	7,675	9,945
6594	Nidec	74,564	101,989	108,983	60,142	12,882	129,836	143,101	26,619	144,099	181,722	137,689	202,000	231,438	-
6479	MinebeaMitsumi	27,295	37,463	36,807	39,617	42,078	41,865	40,662	-20,866	29,824	30,886	72,995	66,945	97,443	125,943
4062	Ibiden	10,631	-50,698	13,740	5,550	-21,525	-17,078	33,332	-24,174	-69,061	-69,395	65,672	-11,102	-92,492	-16,125
6806	Hirose Elec	20,304	15,856	13,927	11,792	12,906	23,116	33,437	32,047	21,679	26,733	29,342	32,062	42,328	49,209
6807	JAE	8,015	4,736	17,236	10,408	6,904	8,592	15,525	12,339	12,245	14,192	2,869	5,117	8,424	11,457
6770	AlpsAlpine	28,634	20,320	7,290	13,314	-309	-2,837	15,660	7,370	-44,014	21,137	1,879	-1,983	11,632	15,512
5334	Niterra	2,324	8,877	27,665	10,030	11,530	39,623	68,551	74,152	81,287	94,784	108,742	185,295	139,310	154,330
6727	Wacom	-548	-6,541	3,270	3,795	4,406	10,866	10,729	1,693	4,183	5,333	9,098	10,006	9,711	10,163
7915	Nissha	0	9,860	-11,324	1,359	-4,147	7,603	18,079	12,269	-1,411	3,752	-347	5,061	4,663	6,633

ROIC		FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27E	FY3/28E	FY3/29E
6981	Murata Mfg.	16.6%	9.9%	10.2%	13.4%	10.5%	12.1%	11.5%	10.1%	6.3%	8.2%	8.0%	13.1%	19.0%	25.0%
6976	Taiyo Yuden	9.9%	4.7%	8.8%	13.4%	11.5%	11.7%	16.3%	6.8%	1.6%	0.9%	3.3%	6.9%	12.4%	16.7%
6762	TDK	7.3%	13.9%	5.6%	6.2%	4.8%	5.7%	8.0%	6.2%	6.4%	7.4%	8.2%	10.2%	10.8%	12.0%
6971	Kyocera	2.8%	3.1%	2.3%	3.0%	2.9%	2.0%	3.6%	2.8%	1.9%	0.3%	2.5%	3.4%	3.5%	4.2%
6963	Rohm	4.1%	4.0%	6.5%	5.9%	3.1%	4.6%	6.8%	7.6%	3.3%	-2.1%	1.4%	4.7%	8.2%	10.1%
6996	Nichicon	-5.4%	2.6%	7.5%	7.7%	2.5%	1.2%	4.5%	7.6%	5.4%	3.5%	4.8%	6.6%	6.8%	7.3%
6997	Nippon Chemi-con	3.5%	2.1%	7.2%	2.7%	-2.7%	2.9%	10.8%	7.0%	8.8%	1.1%	2.0%	4.9%	6.1%	7.4%
6594	Nidec	9.2%	9.2%	10.1%	7.4%	5.0%	7.6%	7.3%	1.6%	4.1%	6.6%	3.8%	7.2%	7.7%	-
6479	MinebeaMitsumi	11.0%	10.0%	13.5%	11.5%	7.9%	5.9%	8.9%	8.4%	5.0%	5.7%	5.2%	6.2%	7.4%	7.8%
4062	Ibiden	3.8%	2.3%	3.4%	1.4%	3.7%	7.2%	10.0%	8.9%	4.4%	4.1%	6.0%	11.3%	13.3%	15.6%
6806	Hirose Elec	7.1%	7.2%	6.7%	5.4%	4.7%	6.1%	8.8%	9.5%	6.4%	8.1%	7.9%	9.2%	10.9%	11.8%
6807	JAE	11.4%	7.5%	12.3%	9.9%	7.6%	4.3%	8.4%	7.8%	6.1%	7.1%	3.9%	3.9%	5.1%	6.6%
6770	AlpsAlpine	9.8%	9.6%	14.0%	7.3%	-1.3%	-0.7%	4.7%	3.7%	8.4%	4.4%	6.8%	4.8%	5.3%	5.8%
5334	Niterra	11.9%	9.9%	11.4%	9.1%	7.0%	5.9%	8.2%	8.5%	9.6%	10.9%	10.4%	11.1%	11.7%	11.8%
6727	Wacom	6.7%	-3.0%	6.1%	11.0%	12.5%	25.9%	23.6%	3.9%	12.3%	19.0%	27.6%	25.0%	19.4%	16.3%
7915	Nissha	0.0%	8.2%	-4.0%	4.2%	-6.3%	5.7%	10.4%	5.0%	-2.5%	2.0%	0.8%	2.1%	2.9%	3.8%

ROE		FY3/16	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24	FY3/25	FY3/26	FY3/27E	FY3/28E	FY3/29E
6981	Murata Mfg.	16.6%	12.1%	10.4%	13.5%	11.1%	13.1%	15.0%	11.0%	7.4%	9.1%	8.8%	13.7%	19.4%	25.4%
6976	Taiyo Yuden	9.6%	3.5%	10.1%	12.6%	8.7%	12.6%	20.0%	7.5%	2.6%	0.7%	4.5%	8.7%	15.9%	20.8%
6762	TDK	9.6%	19.8%	7.8%	9.7%	6.7%	8.6%	15.7%	8.2%	7.9%	9.5%	9.8%	12.5%	13.4%	14.7%
6971	Kyocera	4.8%	4.5%	3.5%	4.5%	4.6%	3.6%	5.4%	4.3%	3.2%	0.7%	4.3%	5.2%	5.2%	5.8%
6963	Rohm	3.6%	3.7%	5.0%	6.0%	3.5%	5.0%	8.3%	9.2%	5.7%	-5.4%	-19.2%	6.9%	12.1%	14.7%
6996	Nichicon	-0.6%	2.7%	-11.3%	-9.2%	3.6%	2.1%	8.8%	8.2%	7.9%	5.3%	5.5%	9.0%	10.3%	10.8%
6997	Nippon Chemi-con	-11.1%	1.3%	-28.7%	1.9%	-13.6%	4.5%	-25.3%	4.8%	-41.2%	0.1%	4.0%	8.0%	10.6%	12.7%
6594	Nidec	12.0%	13.8%	14.8%	11.4%	6.1%	11.9%	11.4%	3.4%	8.3%	9.8%	7.1%	10.4%	10.7%	-
6479	MinebeaMitsumi	15.8%	14.9%	17.5%	15.9%	11.6%	9.2%	13.9%	12.5%	8.1%	8.2%	12.1%	10.1%	10.6%	11.1%
4062	Ibiden	2.3%	-21.5%	4.3%	1.2%	4.2%	8.8%	12.1%	13.3%	6.9%	6.8%	12.2%	14.3%	16.4%	18.7%
6806	Hirose Elec	7.4%	7.3%	6.5%	5.9%	5.0%	6.3%	9.4%	10.0%	7.4%	9.0%	8.9%	10.0%	11.8%	12.7%
6807	JAE	12.0%	6.3%	11.3%	10.7%	8.3%	4.1%	9.6%	8.9%	8.2%	8.9%	5.1%	4.3%	5.7%	7.2%
6770	AlpsAlpine	17.1%	14.4%	17.0%	6.6%	-1.2%	-1.1%	6.2%	2.9%	-7.6%	9.4%	6.2%	5.0%	5.7%	6.3%
5334	Niterra	9.1%	7.4%	12.0%	10.9%	7.7%	9.2%	12.5%	12.3%	13.8%	14.1%	15.6%	23.0%	15.0%	14.9%
6727	Wacom	7.4%	-21.1%	10.7%	16.0%	14.7%	31.3%	27.0%	4.3%	11.9%	15.6%	28.0%	22.2%	17.1%	14.5%
7915	Nissha	0.00%	9.84%	-10.25%	5.26%	-4.70%	8.40%	17.59%	9.67%	-2.69%	3.42%	0.87%	2.88%	3.97%	5.49%

Note: J.P. Morgan estimates are all as of July-Sep 2026 (Nidec is as of Dec 2025).
Source: Company data, J.P. Morgan estimates

F/X sensitivity

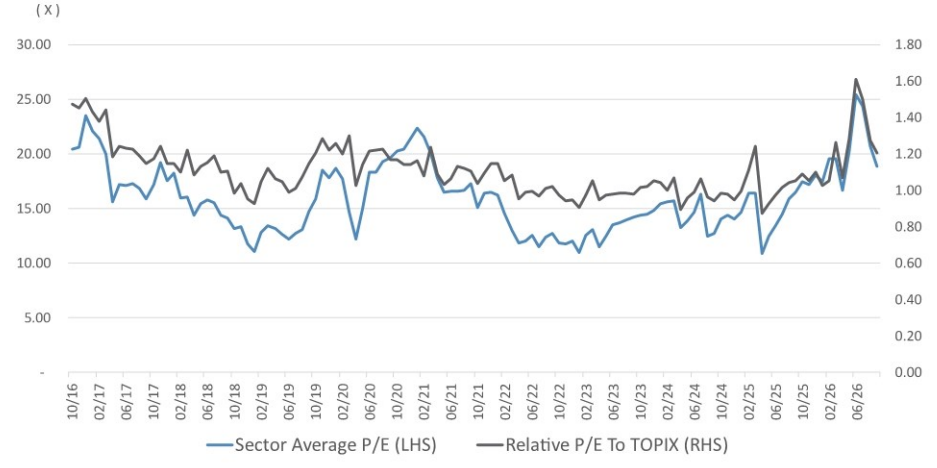
Ticker	Company Name	FY26 OP-COE	OP F/X Sensitivity					OP F/X Sensitivity (%)				
			USD	EUR	RMB	100KRW	Others	USD	EUR	RMB	100KRW	Others
		JPY mn	JPY mn	JPY mn	JPY mn	JPY mn	JPY mn					
6881	Murata Mfg.	430,000	4,500	-	-	-	-	1.05%	-	-	-	-
6976	Taiyo Yuden	45,000	900	-	-	-	-	2.00%	-	-	-	-
6762	TDK	295,000	2,000	300	-	-	-	0.68%	0.10%	-	-	-
6971	Kyocera	160,000	100	700	-	-	-	0.06%	0.44%	-	-	-
6963	Rohm	30,000	800	-	-	-	-	2.67%	-	-	-	-
6996	Nichicon	8,700	50	-	-	-	-	0.57%	-	-	-	-
6997	Nippon Chemi-con	8,000	260	20	-	-	-	3.25%	0.25%	-	-	-
6594	Nidec	-	-	-	-	-	-	-	-	-	-	-
6479	MinebeaMitsumi	120,000	-	-	-	-	-	-	-	-	-	-
4062	Ibiden	127,000	1,000	-	-	-	-	0.79%	-	-	-	-
6806	Hirose Elec	50,000	350	100	-	180	-	0.70%	0.20%	-	0.36%	-
6807	JAE	9,500	100	-	-	-	-	1.05%	-	-	-	-
6770	AlpsAlpine	48,500	1,200	-120	-120	-	-	2.47%	-0.25%	-0.25%	-	-
5334	Niterra	150,000	600	400	250	-	300	0.40%	0.27%	0.17%	-	0.20%
6727	Wacom	14,000	98	40	0	-	-	0.70%	0.29%	0.00%	-	-
7915	Nissha	7,000	80	-	-	-	-	1.14%	-	-	-	-

Source: Company data

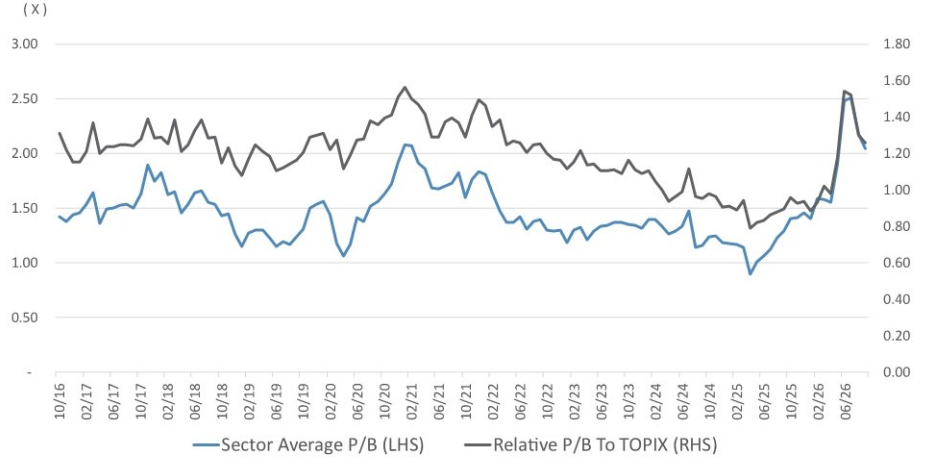
Electronic components sector

Historical valuations and relative valuation to TOPIX (Bloomberg consensus basis)

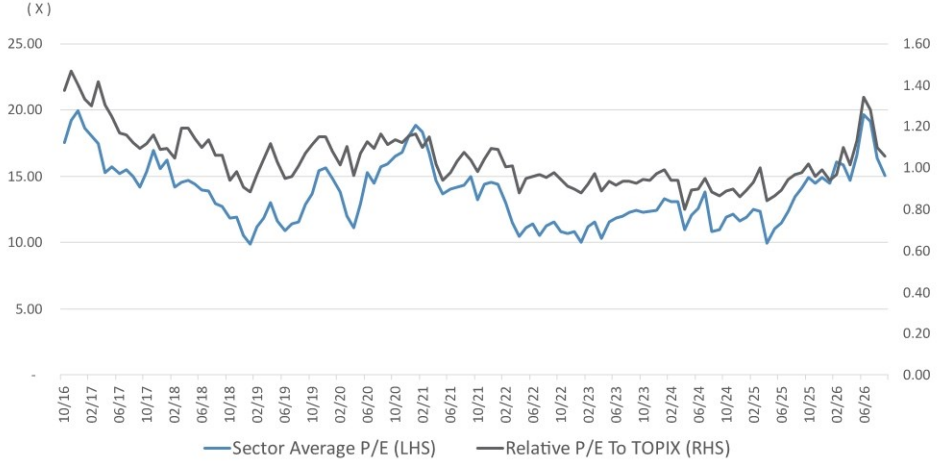
12-month forward P/E and relative P/E to TOPIX



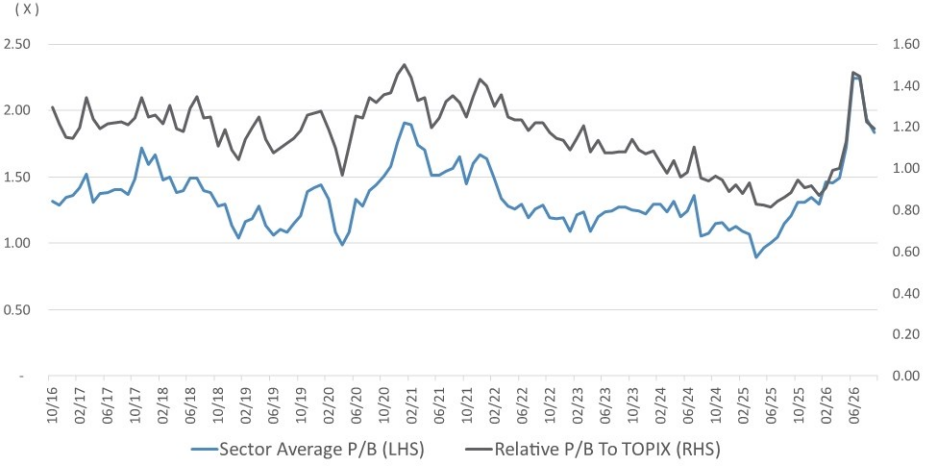
12-month forward P/B and relative P/B to TOPIX



24-month forward P/E and relative P/E to TOPIX

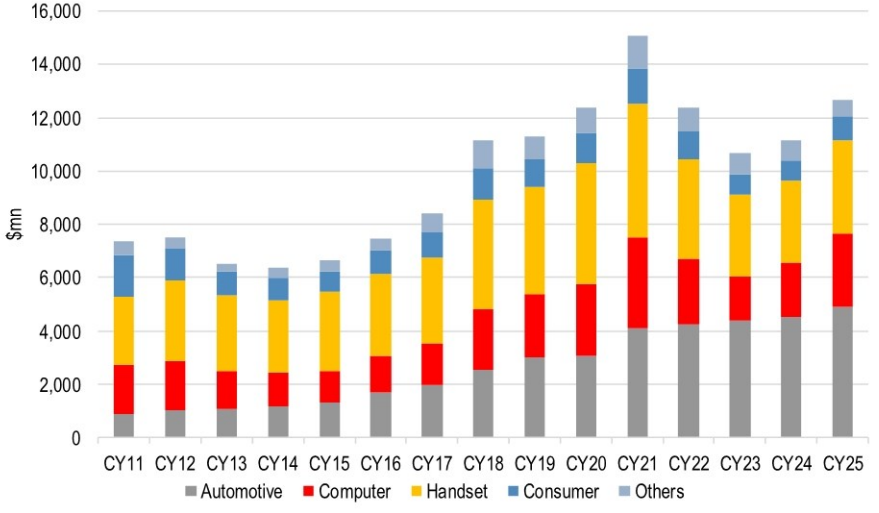


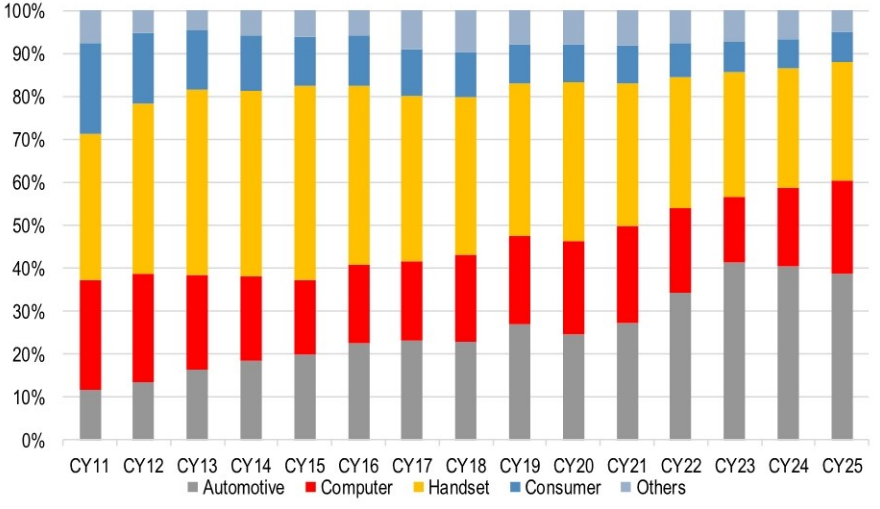
24-month forward P/B and relative P/B to TOPIX

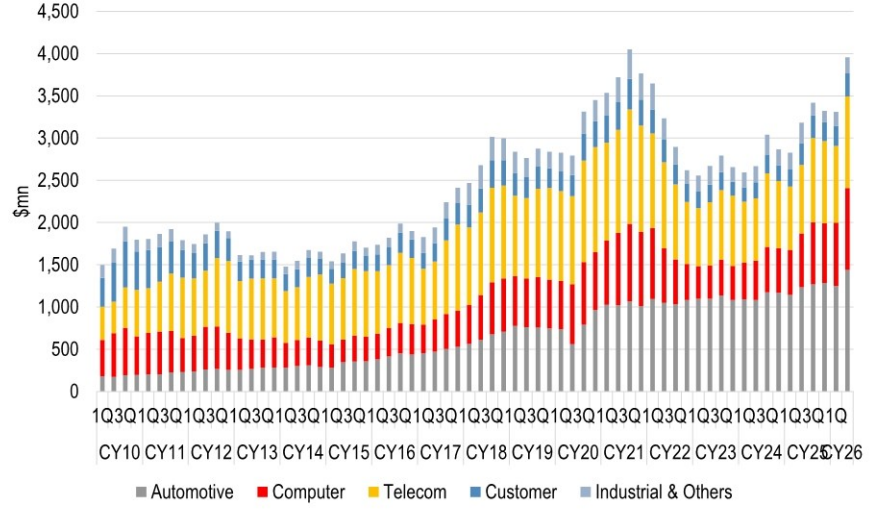


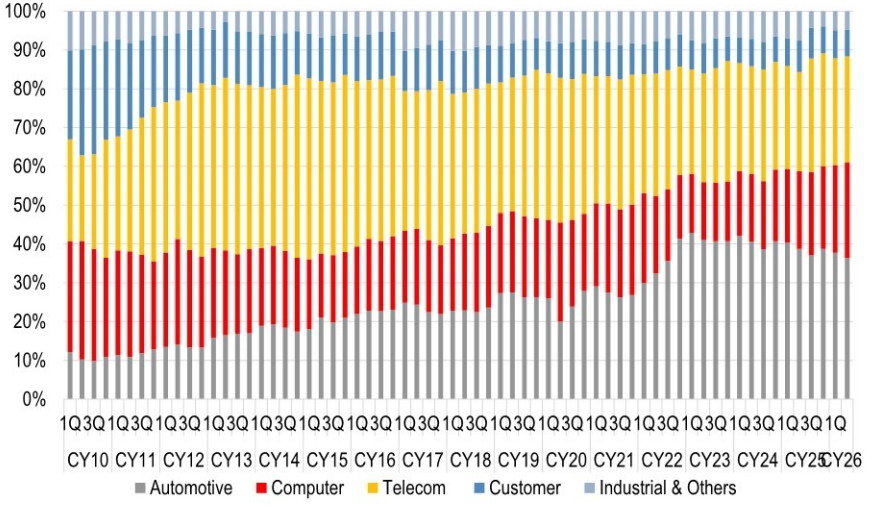
Note: BBG consensus and share price as of 9/9/2026
Source: Bloomberg Finance L.P. consensus, J.P. Morgan estimates

MLCC revenue by application $mn (yearly, quarterly)



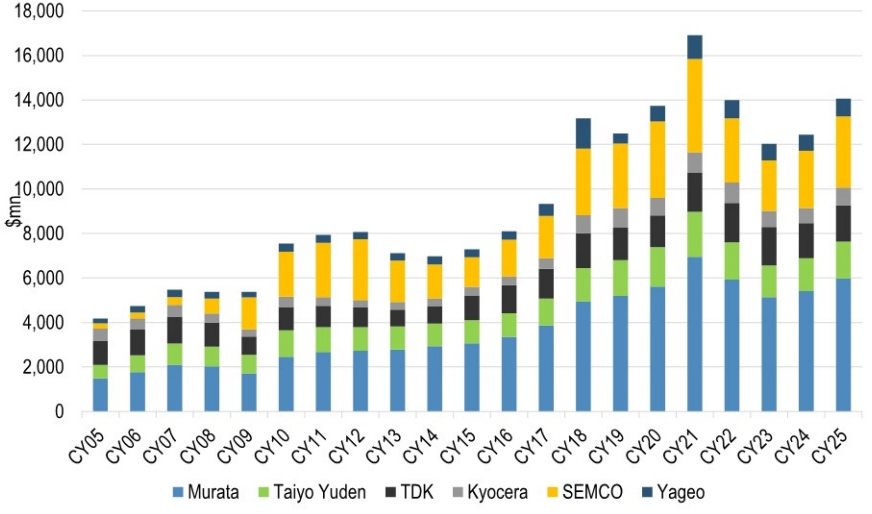


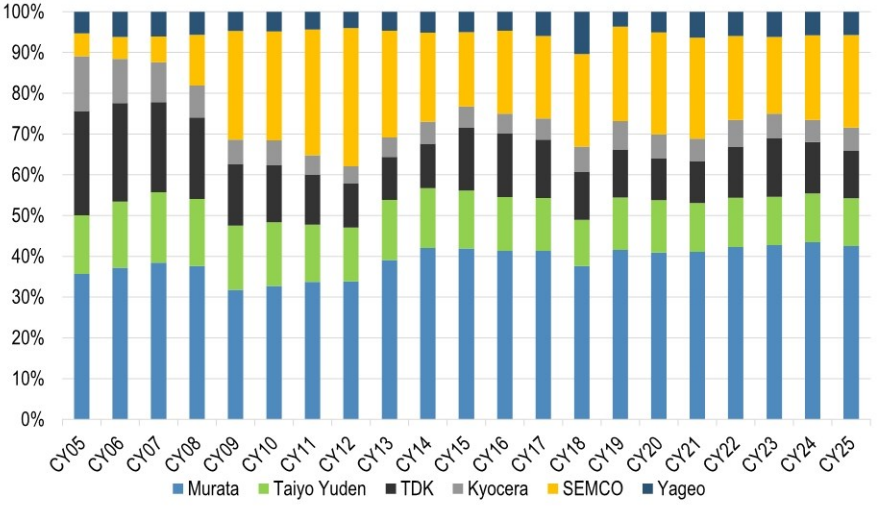


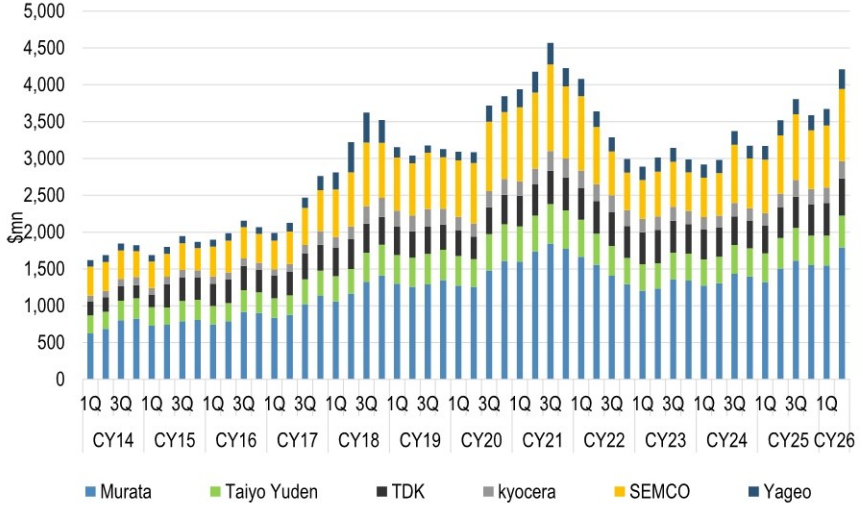


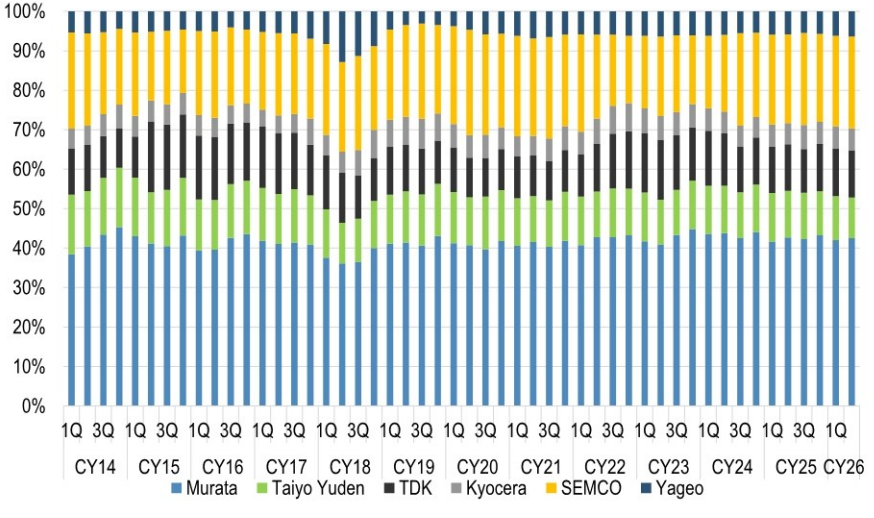
Note: Company data includes Murata, Taiyo Yuden, TDK, and SEMCO.

MLCC revenue market share (yearly, quarterly)





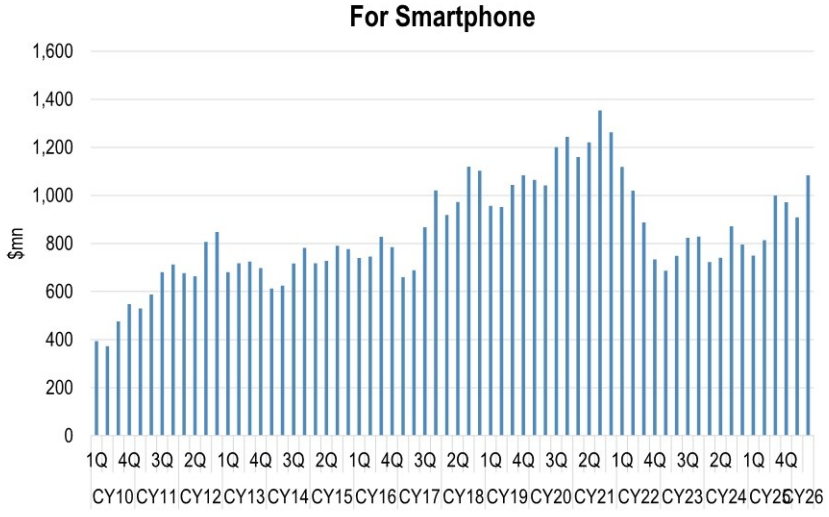


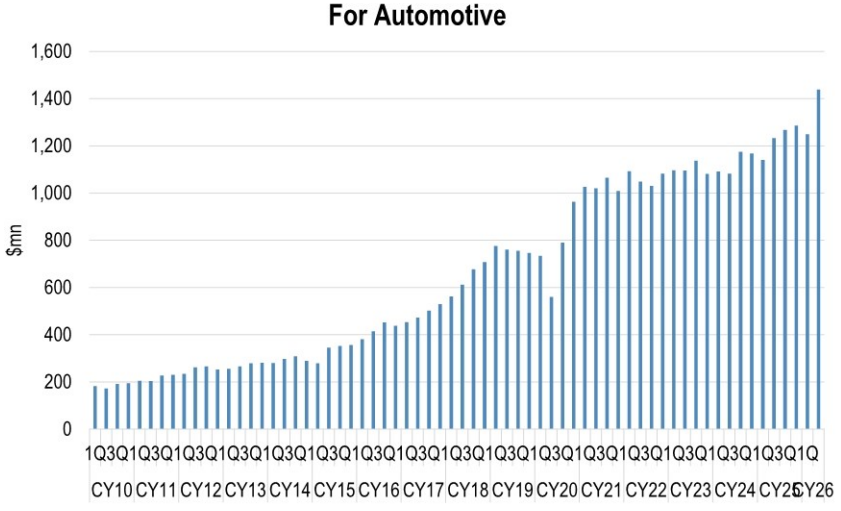


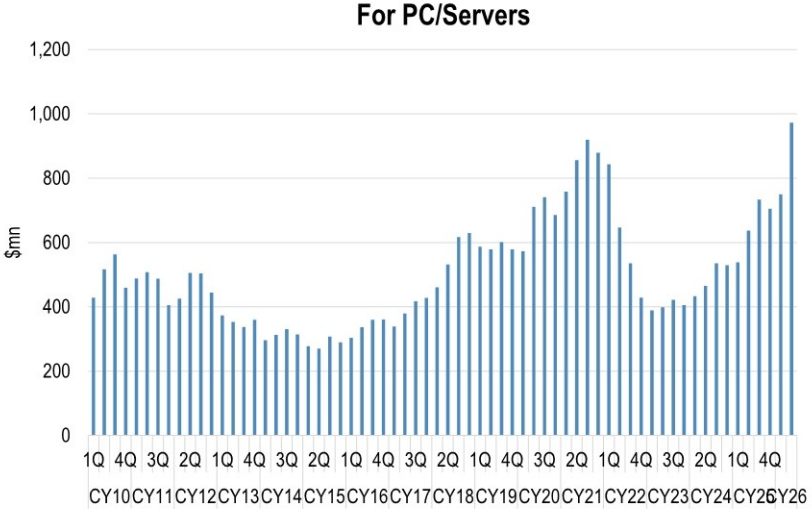
M/S	CY20				CY21				CY22				CY23				CY24				CY25				CY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Murata	41.2%	40.8%	39.7%	41.8%	40.5%	41.5%	40.4%	41.9%	40.8%	42.8%	42.8%	44.3%	41.7%	40.9%	43.4%	44.9%	43.6%	43.8%	42.5%	44.1%	41.7%	45.2%	45.1%	45.8%	44.6%	45.0%
Taiyo Yuden	13.0%	12.1%	13.3%	12.9%	12.1%	11.6%	11.7%	12.4%	12.3%	11.6%	12.4%	12.1%	12.4%	11.4%	11.4%	12.3%	12.1%	12.0%	11.6%	12.1%	12.3%	12.5%	12.5%	11.8%	11.8%	10.9%
TDK	11.2%	10.1%	9.8%	10.4%	10.6%	10.3%	9.9%	10.6%	10.6%	12.2%	13.8%	14.9%	15.1%	15.1%	13.8%	13.5%	14.0%	13.2%	11.5%	11.9%	11.8%	12.4%	11.8%	12.7%	12.8%	12.7%
SEMCO	24.8%	26.6%	25.4%	23.6%	25.5%	24.6%	25.7%	23.2%	24.7%	21.3%	18.0%	17.5%	18.3%	20.2%	19.4%	17.4%	18.3%	19.4%	23.5%	21.4%	22.8%	23.8%	24.9%	23.6%	24.2%	24.6%
Others	9.8%	10.4%	11.8%	11.2%	11.3%	11.9%	12.3%	11.9%	11.6%	12.2%	13.0%	11.2%	12.5%	12.4%	12.0%	12.0%	12.0%	11.5%	10.9%	10.6%	11.3%	6.1%	5.8%	6.1%	6.6%	6.7%

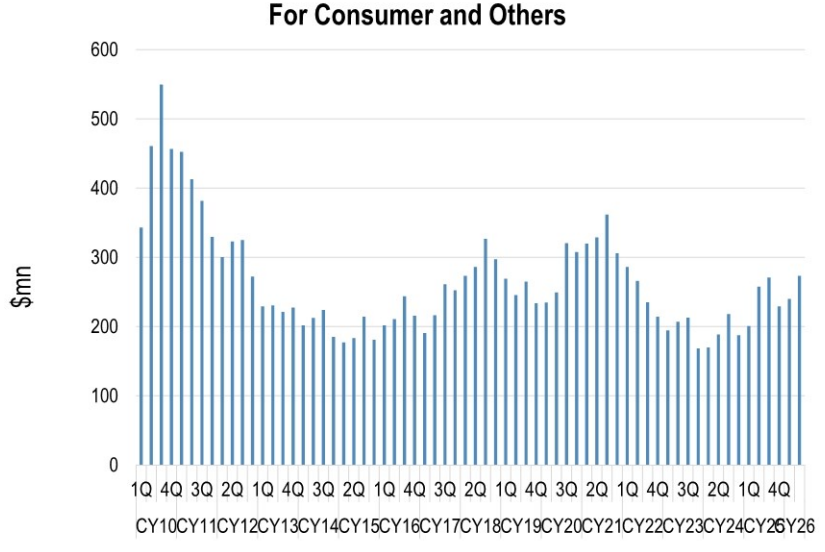
MLCC

Sales by application



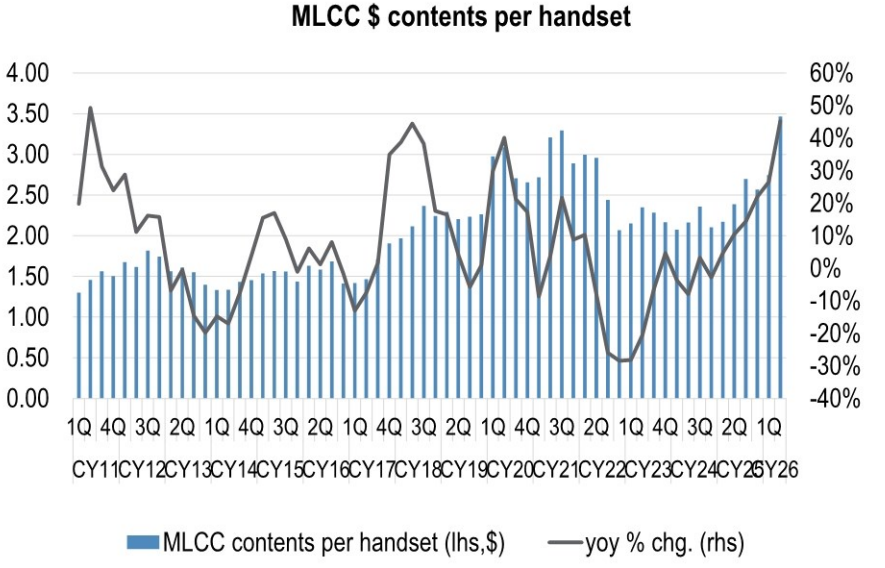


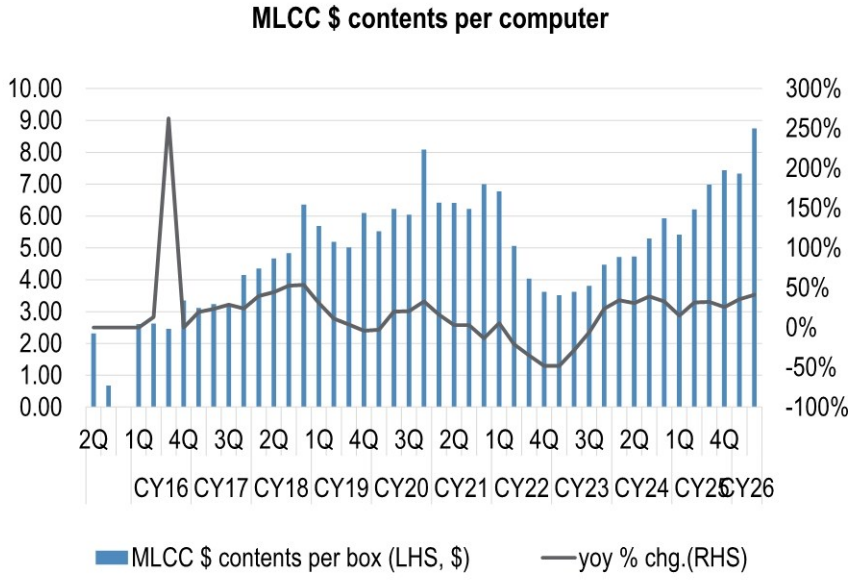


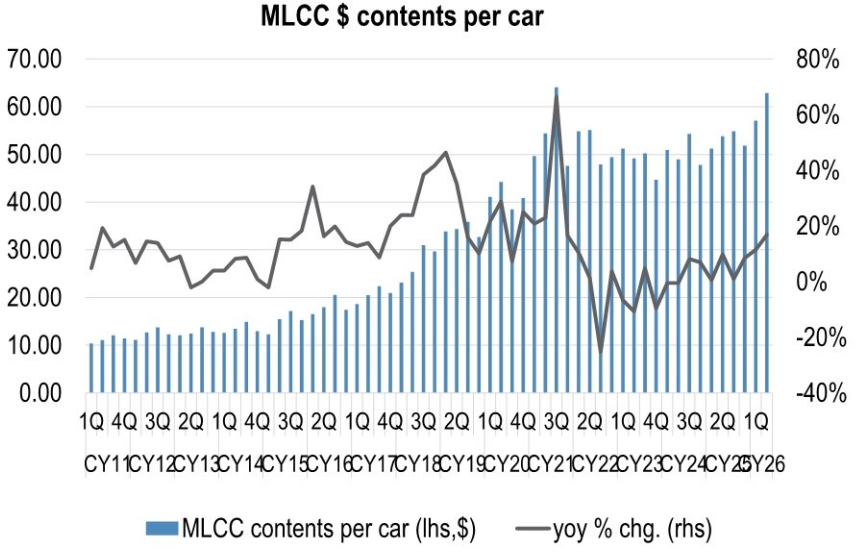


Note: Company data includes Murata, Taiyo Yuden, TDK, and SEMCO.

MLCC $ contents for smartphones, computers, autos



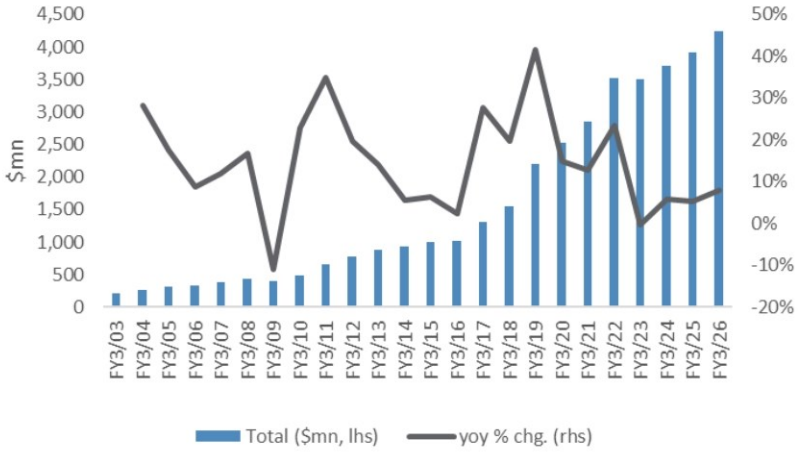




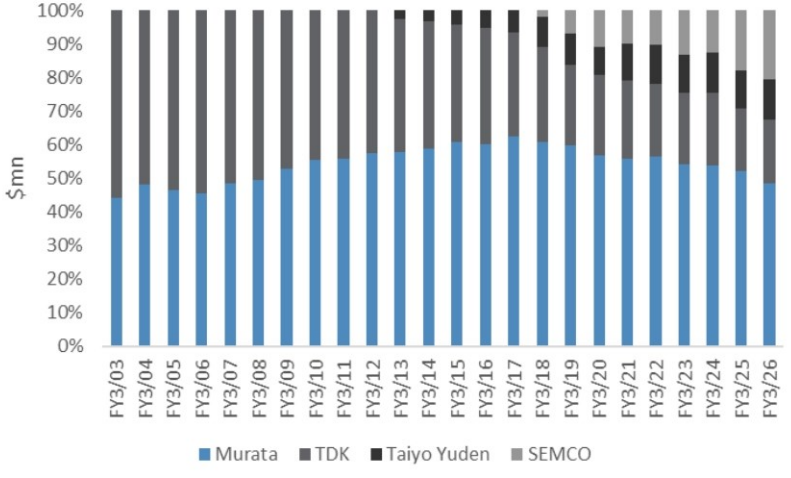
Note: Company data includes Murata, Taiyo Yuden, TDK, and SEMCO.
Source: Company data, J.P. Morgan

Automotive MLCC: $ contents per car, market share, market size

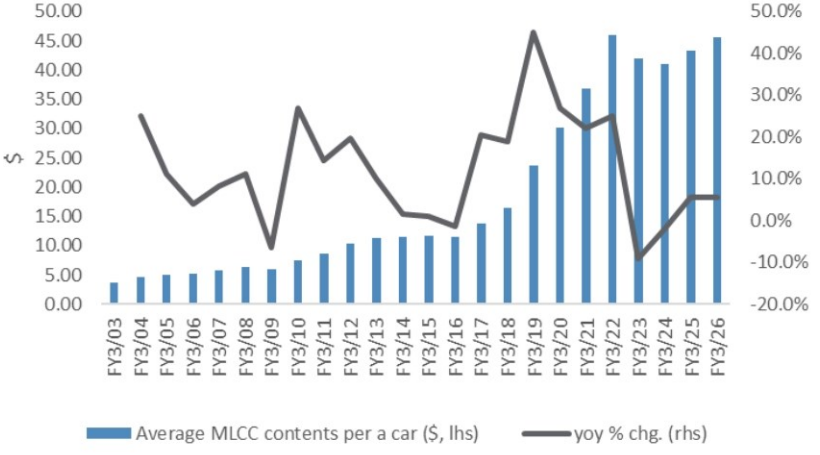
Automotive MLCC revenues for major four suppliers



Automotive MLCC market share for four major makers

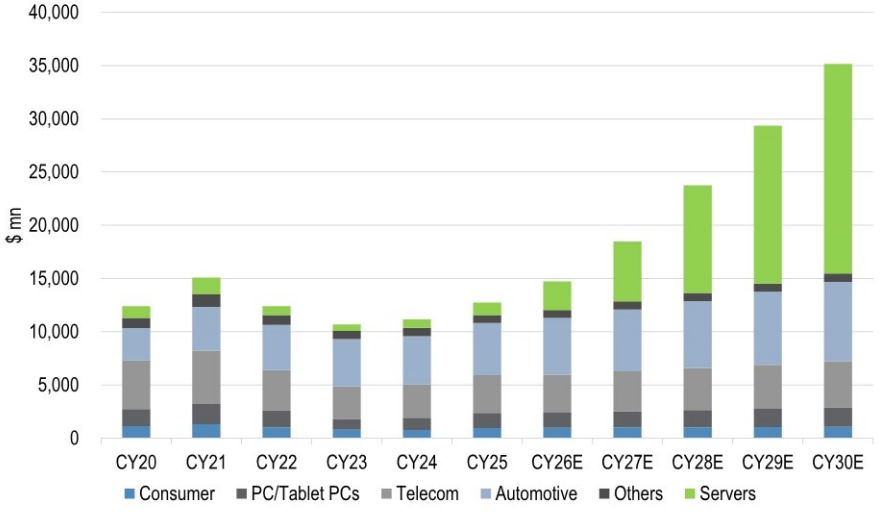


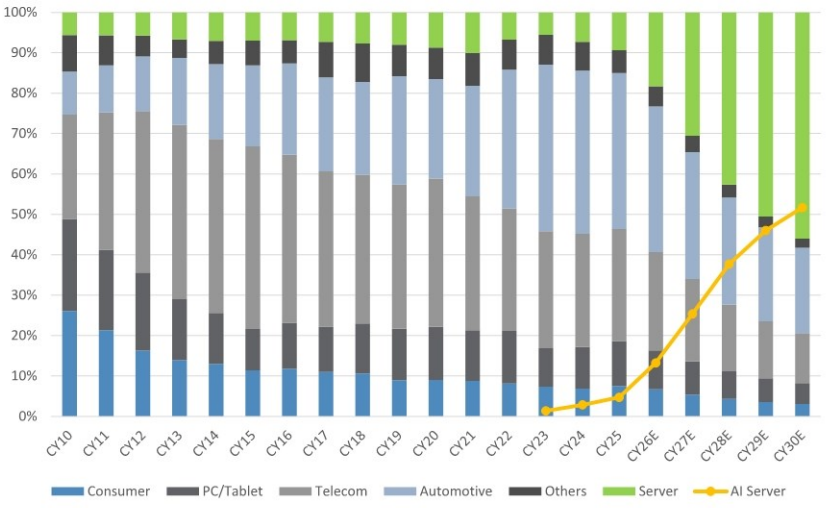
$ contents per car of MLCC for major four suppliers



Note: Combined Total for Murata Mfg., TDK, Taiyo Yuden, and SEMCO.
Source: J.P. Morgan, Company data.

MLCC sales forecast by application

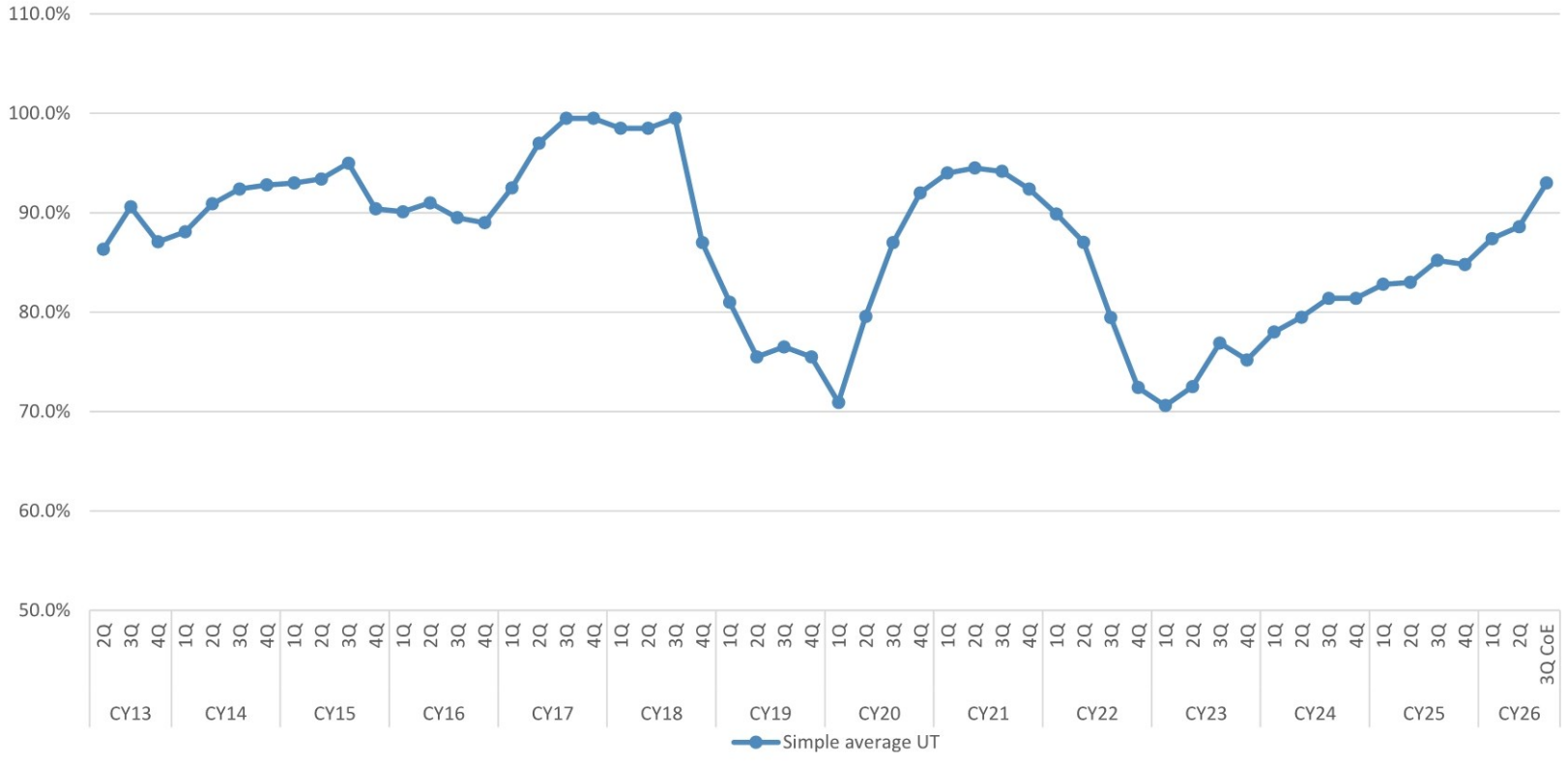




$ mn	CY10	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E	CY29E	CY30E
Consumer	1,811	1,577	1,221	909	823	756	872	921	1,184	1,013	1,112	1,317	1,002	783	764	959	978	998	1,018	1,038	1,059
YoY % chg.		-12.9%	-22.6%	-25.6%	-9.4%	-8.2%	15.3%	5.6%	28.5%	-14.4%	9.8%	18.4%	-23.9%	-21.9%	-2.3%	25.4%	2.0%	2.0%	2.0%	2.0%	2.0%
PC/Tablet	1,577	1,467	1,450	985	803	679	848	949	1,379	1,443	1,629	1,898	1,617	1,017	1,147	1,414	1,424	1,515	1,619	1,717	1,821
YoY % chg.		-6.9%	-1.2%	-32.1%	-18.5%	-15.5%	24.9%	11.9%	45.3%	4.6%	12.9%	16.5%	-14.8%	-37.1%	12.8%	23.2%	0.7%	6.4%	6.9%	6.1%	6.1%
Server	390	421	430	438	451	465	511	614	859	902	1,082	1,515	837	598	816	1,200	2,694	5,641	10,122	14,839	19,681
YoY % chg.		8.0%	2.0%	2.0%	3.0%	3.0%	10.0%	20.0%	40.0%	5.0%	20.0%	40.0%	-44.7%	-28.6%	36.4%	47.1%	124.5%	109.4%	79.4%	46.6%	32.6%
Telecom	1,790	2,510	2,994	2,820	2,737	3,013	3,098	3,238	4,114	4,036	4,552	4,997	3,761	3,088	3,131	3,534	3,577	3,758	3,948	4,148	4,357
YoY % chg.		40.2%	19.3%	-5.8%	-2.9%	10.1%	2.8%	4.5%	27.1%	-1.9%	12.8%	9.8%	-24.7%	-17.9%	1.4%	12.9%	1.2%	5.1%	5.1%	5.1%	5.1%
Automotive	740	864	1,013	1,080	1,175	1,332	1,684	1,957	2,559	3,036	3,046	4,119	4,252	4,409	4,516	4,926	5,317	5,812	6,288	6,840	7,435
YoY % chg.		16.8%	17.2%	6.6%	8.8%	13.4%	26.4%	16.2%	30.7%	18.7%	0.3%	35.2%	3.2%	3.7%	2.4%	9.1%	7.9%	9.3%	8.2%	8.8%	8.7%
Others	627	545	391	302	365	411	431	745	1,065	888	964	1,229	926	784	797	719	733	748	763	778	794
YoY % chg.		-13.0%	-28.4%	-22.7%	21.0%	12.5%	4.9%	73.0%	42.9%	-16.7%	8.6%	27.6%	-24.7%	-15.4%	1.6%	-9.7%	10.0%	2.0%	2.0%	2.0%	2.0%
Total	6,934	7,384	7,498	6,534	6,354	6,656	7,444	8,424	11,160	11,318	12,385	15,076	12,395	10,678	11,171	12,752	14,722	18,471	23,757	29,360	35,147
yoy % chg.		6.5%	1.5%	-12.9%	-2.7%	4.8%	11.8%	13.2%	32.5%	1.4%	9.4%	21.7%	-17.8%	-13.9%	4.6%	14.2%	15.5%	25.5%	28.6%	23.6%	19.7%
Consumer	26%	21%	16%	14%	13%	11%	12%	11%	11%	9%	9%	9%	8%	7%	7%	8%	7%	5%	4%	4%	3%
PC/Tablet	23%	20%	19%	15%	13%	10%	11%	11%	12%	13%	13%	13%	13%	10%	10%	11%	10%	8%	7%	6%	5%
Server	6%	6%	6%	7%	7%	7%	7%	7%	8%	8%	9%	10%	7%	6%	7%	9%	18%	31%	43%	51%	56%
Telecom	26%	34%	40%	43%	43%	45%	42%	38%	37%	36%	37%	33%	30%	29%	28%	28%	24%	20%	17%	14%	12%
Automotive	11%	12%	14%	17%	18%	20%	23%	23%	23%	27%	25%	27%	34%	41%	40%	39%	36%	31%	26%	23%	21%
Others	9%	7%	5%	5%	6%	6%	6%	9%	10%	8%	8%	8%	7%	7%	7%	6%	5%	4%	3%	3%	2%
AI Server														1%	3%	5%	13%	25%	38%	46%	52%

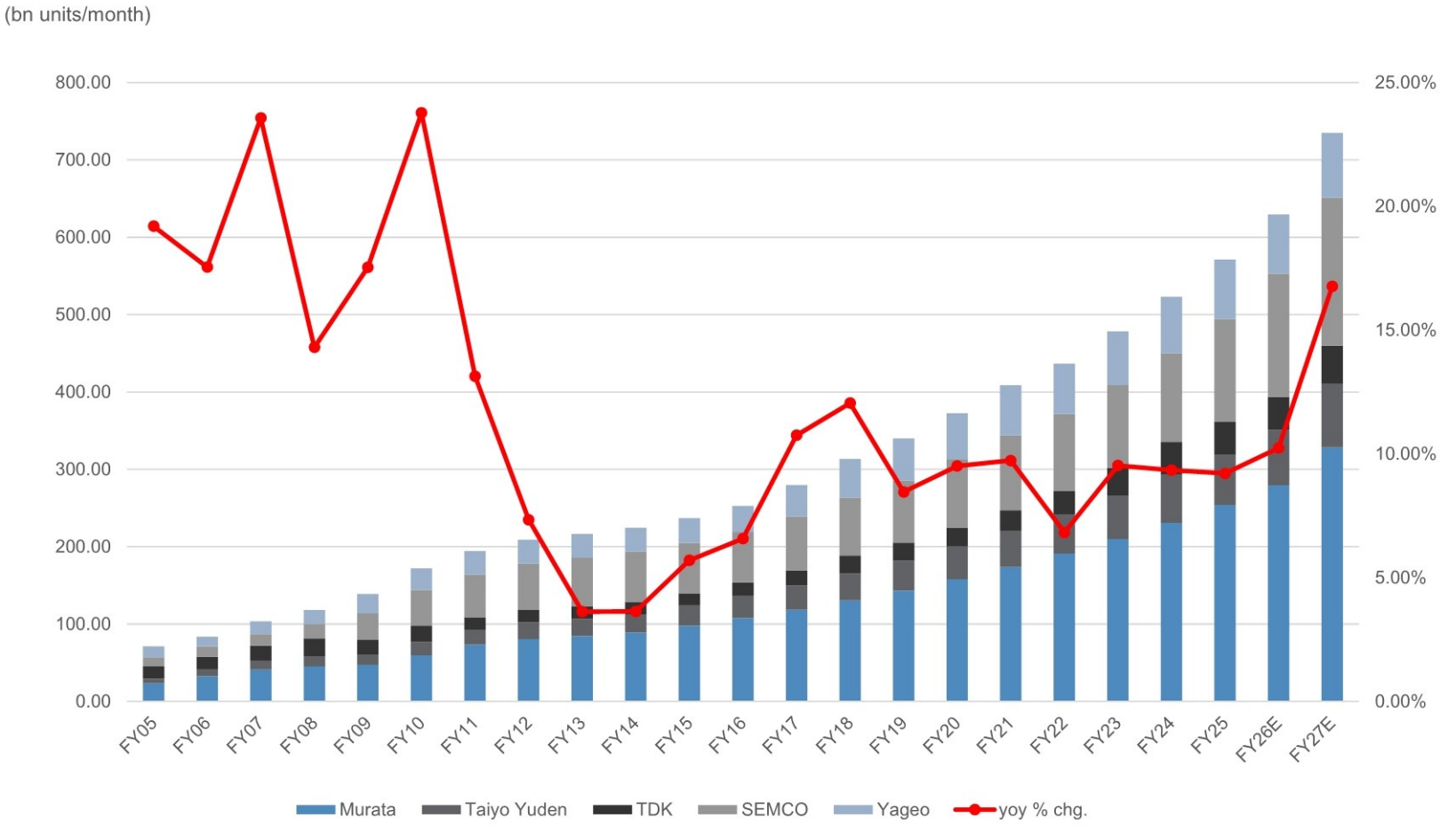
Source: Company data, J.P. Morgan estimates

MLCC utilization for major four makers



Source: Company data (Murata Mfg., Taiyo Yuden, SEMCO, TDK), J.P. Morgan

MLCC monthly capacity and yoy % chg.



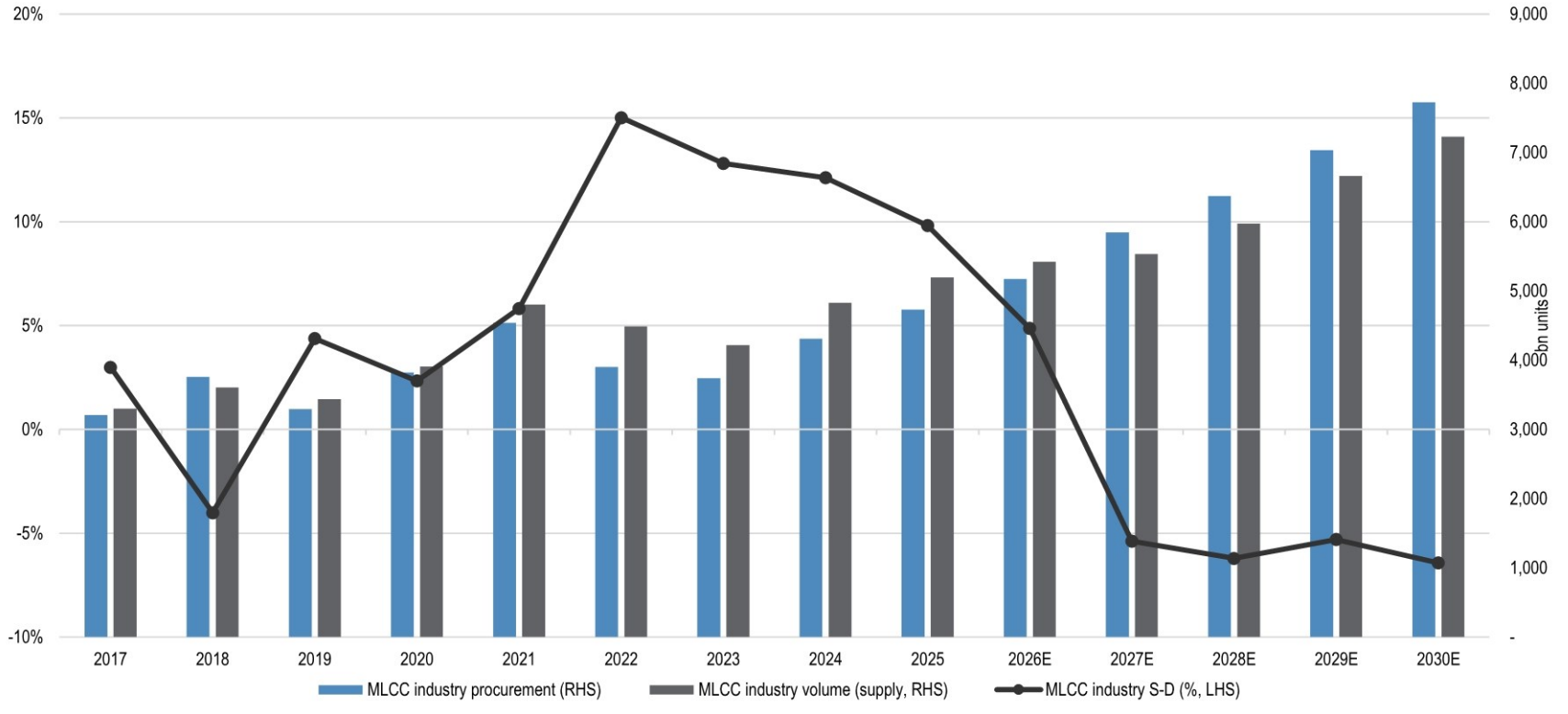
Source: Company data (Murata Mfg., Taiyo Yuden, SEMCO, TDK and Yageo), J.P. Morgan estimates

Murata Mfg. factory production

Announced	Products	Location	Start of construction	Completion	Building	Total Capex for building (¥mn)	Construction Size	Total floor area (m^2)	Building area (m^2)	Total area (m^2)
2014/09	MLCC	Fukui	2014/12	2015/09	For Production	10,000	Steel frame above 5 stories	22,620	3,600	-
2015/04	R&D	Nagaoka	2015/05	2016/02	Training Facilities	NA	Steel frame above 2/3 stories	Training 3,386 Lodging 953	Training 2,006 Lodging 357	-
2015/05	MLCC	Izumo	2015/04	2015/12	For Production	18,000	Steel frame above 4 stories	5,334	1,331	-
2015/05	MLCC	Izumo	2015/04	2016/10	For Production		Steel frame above 6 stories	22,436	3,504	-
2015/10	NA	Kanazawa	2015/11	2016/09	For Production	12,000	Steel frame above 7 stories	34,709	5,694	-
2015/12	Tooling	Sabae	2016/01	2017/01	For Production	2,700	Steel frame above 4 stories	8,181	1,500	-
2016/05	Modules	Komoro	2016/08	2017/05	For Production	NA	Steel frame above 5 stories	10,624	2,537	-
2016/7	MLCC	Toyama	2016/10	2017/06	For Production	NA	Steel frame above 6 stories	28,500	4,443	-
2016/10	MLCC	Fukui	2017/02	2017/10	For Material Production	10,000	Steel frame above 7 stories	18,119	3,522	-
2017/03	Inductor	Tome	2016/05	2017/03	For Production	1,900	Steel frame above 3 stories	5,750	NA	-
2017/03	HQ	Nagaokakyo	2016/03	2017/03	NA	NA	Steel frame above 2/3 stories	9,525	NA	-
2017/06	NA	Komoro	2016/08	2017/06	For Production	NA	Steel frame above 5 stories	10,624	2,537	-
2017/06	Metrocirc	Toyama	2016/10	2017/06	For Production	17,000	Steel frame above 6 stories	29,299	5,906	-
2017/07	MLCC	Yokaichi	2016/08	2017/07	For Material	NA	Steel frame above 7 stories	12,574	1,985	-
2017/10	Metrocirc	Wakura	2018/02	2019/01	For Production	3,500	Steel frame above 3 stories	11,310	3,310	-
2017/10	Metrocirc	Kanawaza/Nomi	2017/10	2017/10	Factory acquisition	NA	NA	NA	NA	121,760
2017/11	MLCC	Fukui	2017/02	2017/11	For Production	10,000	Steel frame above 10 stories	18,119	3,500	-
2017/11	NA	Okayama	2017/12	2018/11	For Production	10,000	Steel frame above 6 stories	28,384	4,908	-
2017/11	R&D	Yokohama	2018/05	2020/10	Innovation center	40,000	Steel frame above 18 / below 2 stories / 1 tower building	65,335	7,415	7,415
2017/12	NA	Okayama	2017/04	2017/12	For Logistic	1,600	Steel frame above 5 stories	4,893	1,317	-
2018/03	MLCC	Philippine	2017/02	2018/03	For Production	5,000	RC above 2 stories	73,117	32,278	-
2018/05	Metrocirc	Ise	2018/06	2019/04	For Production	4,000	Steel frame above 6 stories	13,887	2,779	-
2018/06	MLCC	Fukui	2018/06	2019/12	For Production	29,000	Steel frame above 6 stories	Production: 54,144 Energy : 4,295	Production: 9,383 Energy : 1,800	-
2018/06	MLCC	Izumo	2017/05	2018/06	Logistic, Welfare	3,800	Steel frame above 3/6 stories	L 7,319 / W 4,640	L 1,470 / F 1,914	-
2018/08	Battery	Wuxi	-	2018/08	Logistic, Welfare	16,000	Production steel frame above 5 stories Welfare steel frame above 6 stories	Production: 88,178 Welfare: 7,308	22,508	-
2018/08	MEMS sensor	Finland	2018/08	2019/12	For Production	5,000	Above 5 stories	16,000	NA	-
2018/09	MLCC	Izumo	2018/10	2019/11	For Production	40,000	Production: Steel frame above 4 stories Energy: Steel frame above 3 stories	41,125	10,210	-
2018/10	MLCC	Okayama	2018/10	2019/10	For Production, Material	10,000	Steel frame above 5 / below 1 stories	25,845	5,841	-
2018/10	NA	Malaysia	2018/10	2020/01	For Production	4,000	Reinforced concrete, 3 floors above ground / 1 tower building	23,007	7,699	-
2018/11	MLCC	Wuxi	2018/11	2019/12	For Production	14,000	Production: Reinforeced concrete, 4 stories Office: Reinforced concrete. 5 stories Energy: Reinforced concrete, 3 stories	Poduction: 94,925 Office: 15,708 Energy: 16,595	Poduction: 22,155 Office: 15,708 Energy: 16,595	-
2019/12	EMI Filter/Antenna Coil	Thailand	2018/12	2019/10	For Production	EMI Filter Plant: 1,500 Antenna Coil Plant: 1,400	EMI Filter Plant: Reinforced concrete, 2 stories Antenna Coil Plant: Reinforeced concrete, 2 stories	EMI Filter Plant: 9,993 Antenna Coil Plant: 9,995	EMI Filter Plant: 5,166 Antenna Coil Plant: 5,138	-
2019/07	Electrode Materials	Shiga (Yasu)	2019/07	2021/02	For Material Production	14,000	Steel frame above 7 stories	23,052	4,289	-
2019/08	MLCC	Shimane (Izumo)	2019/08	2020/07	For Production	4,990	Steel frame above 4 stories	9,328	2,812	-
2019/12	Ceramic material	Okayama	2019/12	2020/12	For Production	16,000	Production: Steel frame above 7 stories Office: Steel frame above 3 stories Energy: Steel frame above 2 stories	Production: 33,262 Office: 3,812 Energy: 1,706	Production: 5,306 Office: 1,361 Energy: 873	-
2021/11	RF module	Nagano	2021/11	2022/12	For Production	5,770	Steel frame above 5 stories	13,460	3,300	-
2021/11	MLCC	Thailand	2021/07	2023/03	For Production	12,000	Reinforced concrete, 2 floors above ground	80,950	35,088	-
2022/01	R&D (Plating technology)	Fukui (Sabae)	2022/02	2023/08	For R&D	6,400	Steel frame above 6 / below 1 stories	11,322	1,797	-
2022/03	MLCC	Shimane (Izumo)	2022/03	2023/04	For Production	12,000	Steel frame above 4 stories	22,120	6,314	-
2022/03	NA	Shenzhen	2020/12	2022/03	Welfare	NA	Reinforced concrete above 5 stories	9,446	2,019	-
2022/05	NA	Yokaichi	2022/05	2023/05	Welfare	3,550	Steel frame, above 3 stories (4 stories in some areas)	6,584	2,400	-
2022/06	Inductor	DaNang	2022/06	2023/08	For Production	4,320	RC above 4 stories	22,637	5,486	-
2022/11	MLCC	Wuxi	2022/11	2024/04	For Production	44,500	Production: RC above 3 stories Wareghouse: Steel frame above 4 stories EC: RC, 1 basement level, above 4 stories	Production: 27,140 Warehouse: 11,630 EC: 12,519	Production: 6,557 Warehouse: 2,797 EC: 2,409	-
2023/08	MLCC	Philippines	2023/08	2025/09	For Production	11,200	RC above 2 stories	77,981	32,454	-
2024/5	MLCC	Izumo	2024/3	2026/3	For Production	47,000	NA	69,676	10,742	
2025/05	Inductor	Ho Chi Minh	2025/05	2026 1H	For Production	3,000	RC above 3 stories	10,576	3,500	-
2026/02	MLCC	Fukui (Echizen)	2023/11	2026/02	For R&D	35,000	Steel frame above 5 stories	41,709	-	54,450
2026/05	Thermistor	Yokaichi	2026/05	2026/08	For Production	16,900	Steel frame, 5 stories	18,010	2,951	-
2026/05	Chip inductors noise suppression filters	Miyagi (Tome)	2026/05	2027/12	For Production	9,700	Steel frame, 4 stories	13,391	3,902	-

Source: Company data

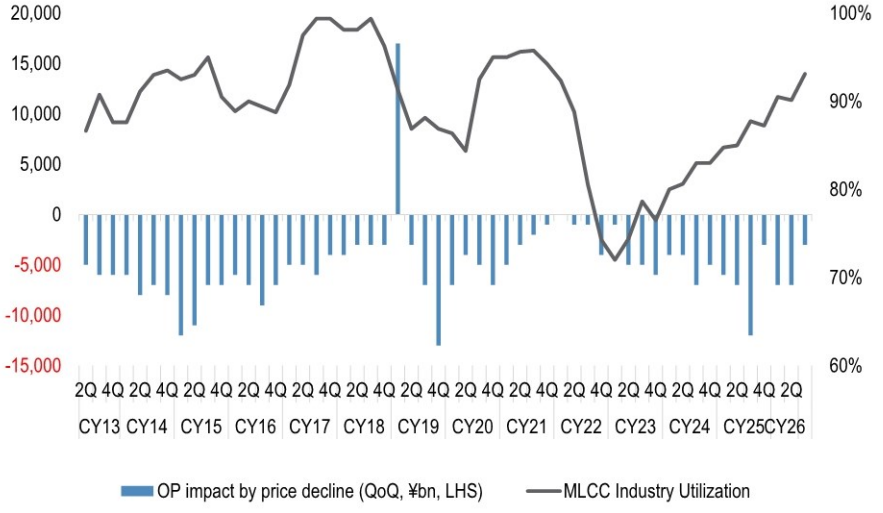
MLCC supply-demand model



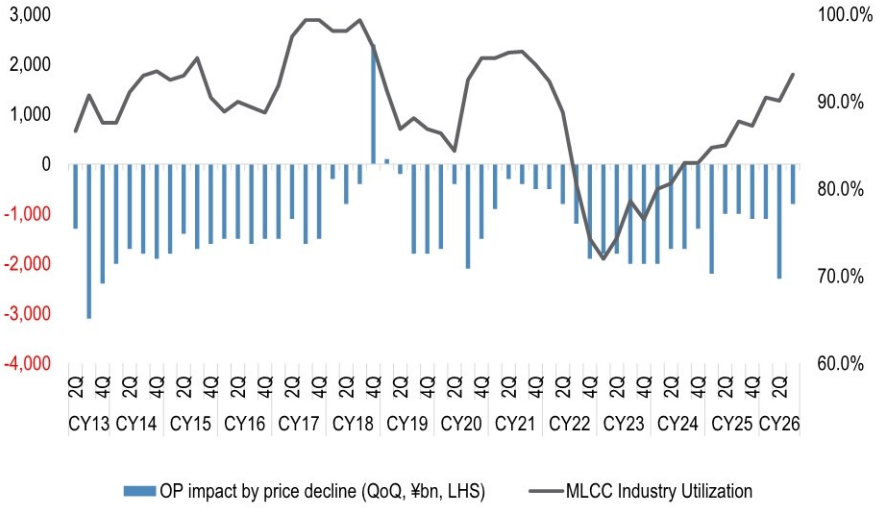
Source: Company data, J.P. Morgan estimates

MLCC capacity utilization and impact on operating profit from price declines

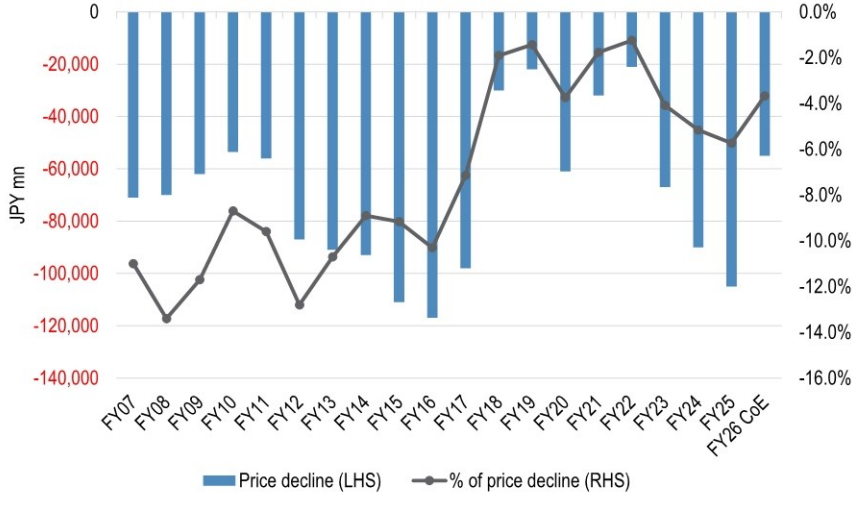
Murata Mfg. – Impact on operating profit from price declines and MLCC industry capacity utilization



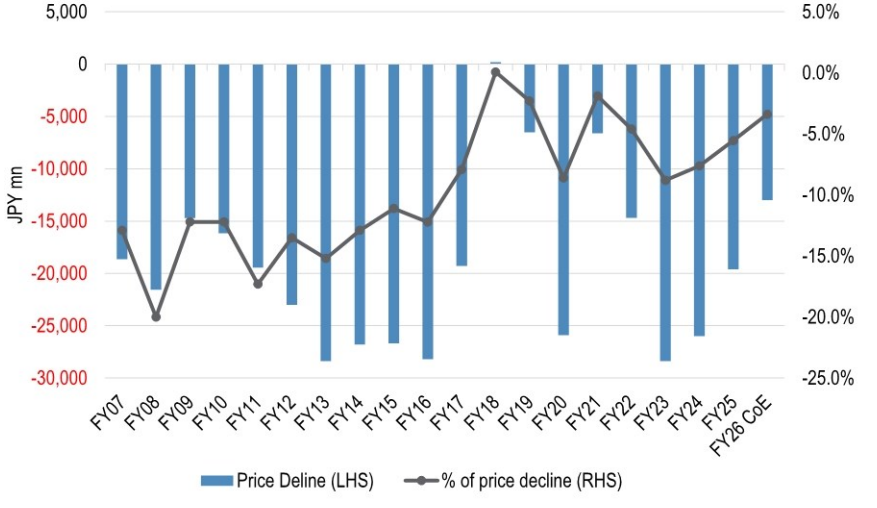
Taiyo Yuden – Impact on operating profit from price declines and MLCC industry capacity utilization



Murata Mfg. – Impact on operating profit from price declines and % of price decline

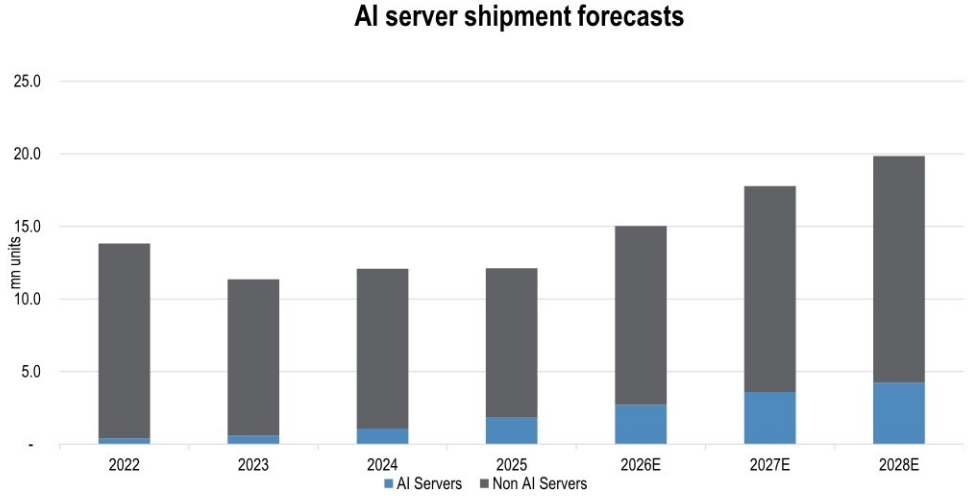


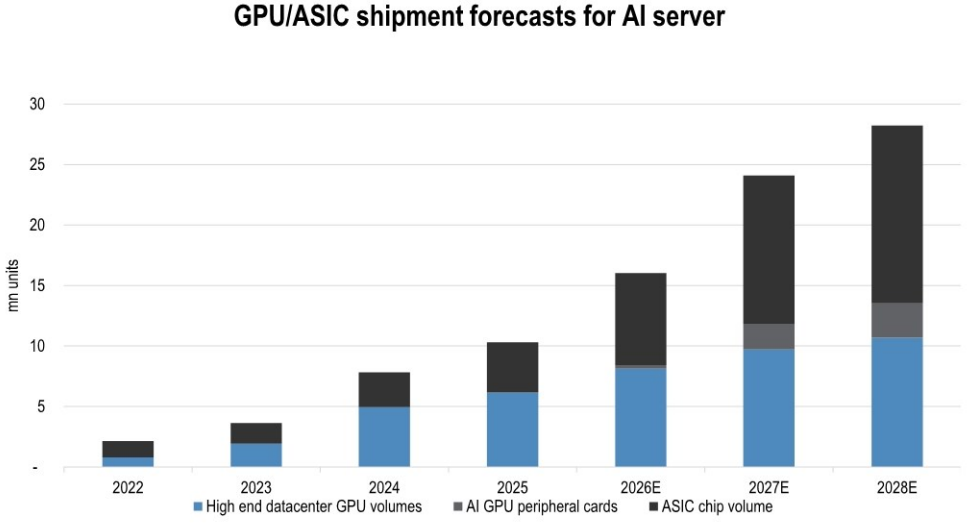
Taiyo Yuden – Impact on operating profit from price declines and % of price decline

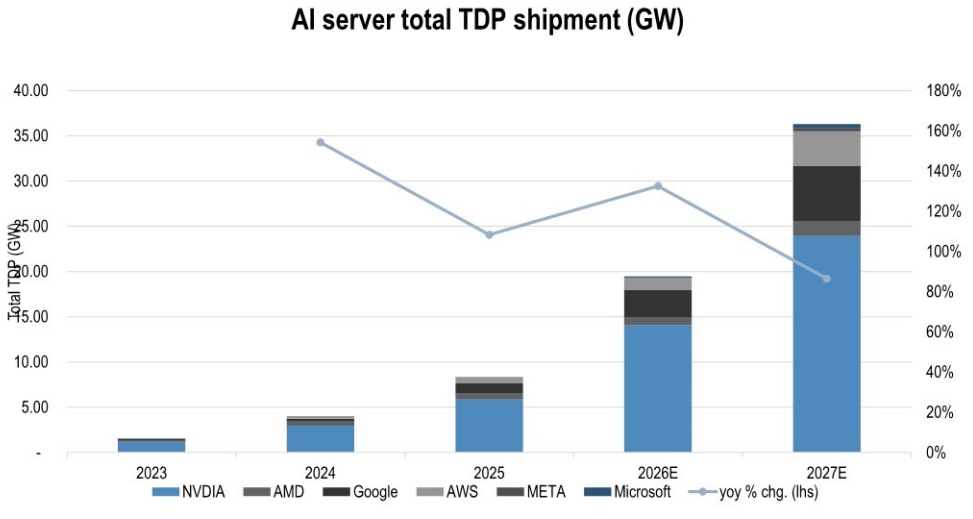


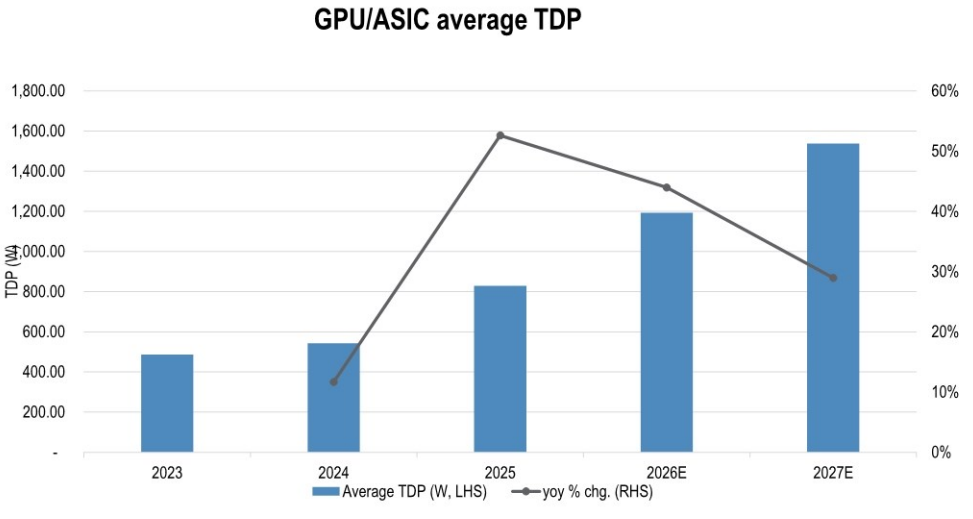
Note: Impact on operating profit from price declines for Murata Mfg. and Taiyo Yuden
Source: Utilization company data from Murata Mfg., Taiyo Yuden, SEMCO, TDK

Shipment forecasts for AI servers and ASIC/GPU for AI servers, total TDP GW and average TDP forecast









Note: Our Taiwan technology team's forecasts as of April 2026.
Source: Company reports, Gartner®, J.P. Morgan estimates

AI accelerator TDP trend

Nvidia GPU

Generation	Ampere	Hopper		Blackwell			Rubin		Feynman	
Product	A100	H100	H200	B100	B200	B300	Rubin	Rubin Ultra	Feynman	Feynman Ultra
GPU TDP W	400	700	700	700	1000	1400	2300	3600	4400	6000
% chg. vs prior gen.	-	75%	0%	0%	43%	40%	64%	57%	22%	36%

Google TPU

Product	TPU v1	TPU v2	TPU v3	TPU v4	TPU v5e	TPU v5p	TPU v6 Trillium	TPU v7e Ironwood	TPU v7p Ironwood
ASIC TDP W	75	280	220	170-175	120-200	250-300	120-200	600-700	

AWS

Product	Trainium1	Trainium2	Trainium3	Trainium4
ASIC TDP W	300	500	500-1000	600-1200

Microsoft

Microsoft	Maia100	Maia200	Maia300
ASIC TDP W	700	750	750

META

Product	MTIA 100	MTIA 200	MTIA 300	MTIA 400	MTIA 450	MTIA 500
ASIC TDP W	25	90	800	1200	1400	1700

AMD

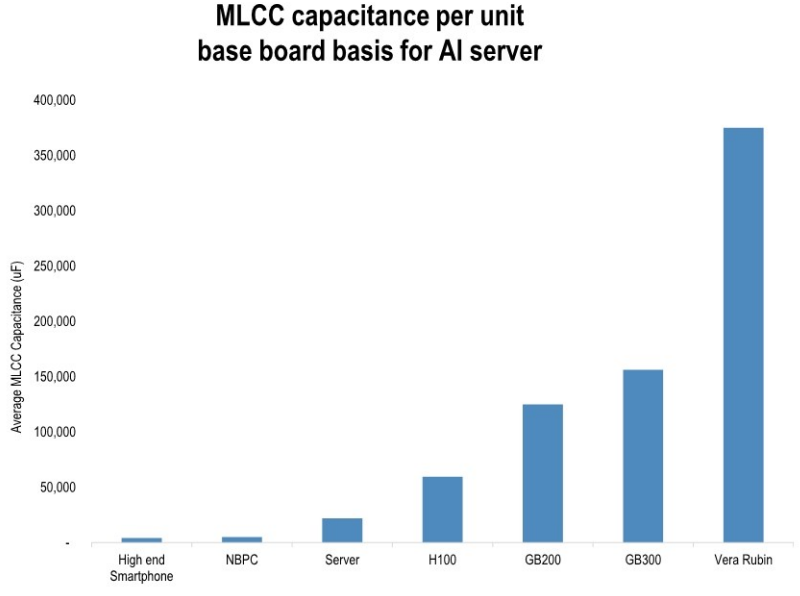
Product	MI300X/325X	MI350X/355X	MI430X/440X/455X
GPU TDP W	750/1000	1000/1400	1400/2000

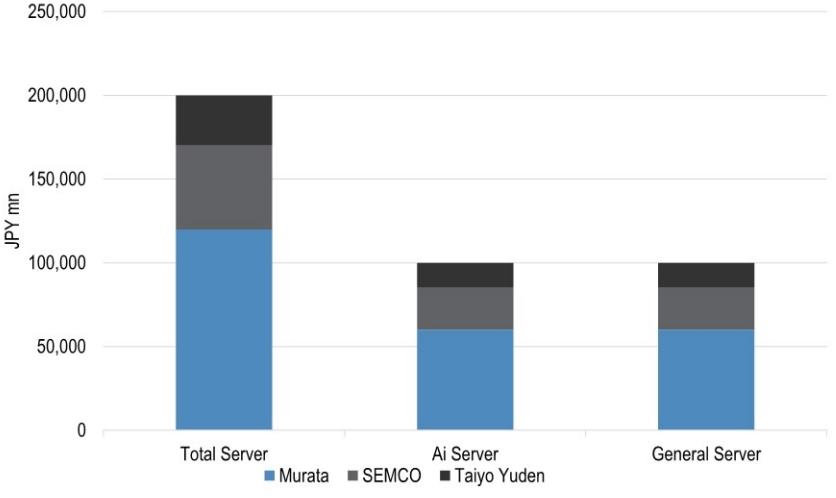
Huawei

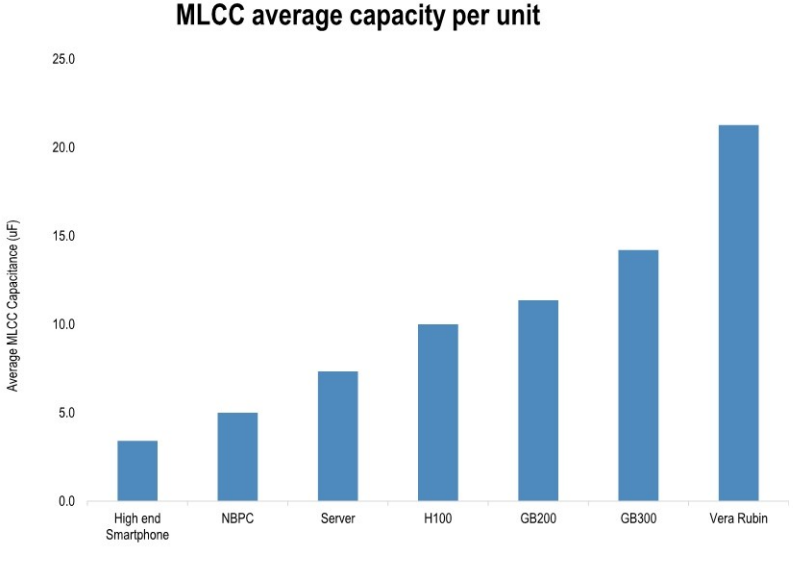
Product	Ascend 910B	Ascend 910C	Ascend 950PR
ASIC TDP W	400	600	600

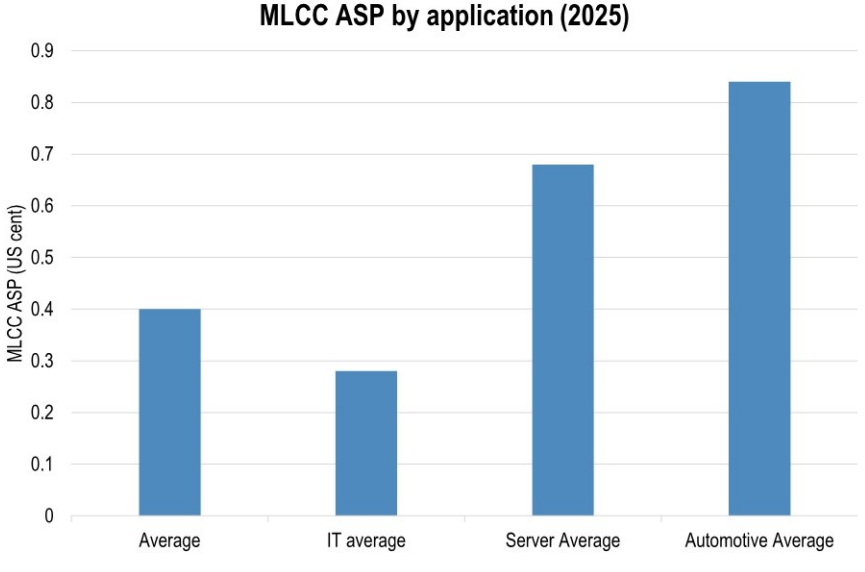
Source: Company data

MLCC units per box, MLCC average capacitance, server MLCC revenue, MLCC ASP comparison by application









Source: Company data, J.P. Morgan estimates as of June 2026

Applications for capacitors in AI servers

	Area	Aluminum Electlytic	Polymer/Hybrid Aluminum	SP-Cap (conductive Polymer)	Polymer Tantalum	MLCC
Power line	PSU (AC input -> PFC -> High Voltage DC	Main Bulk Capacitor 400V/450V/600V Snap-in Hold-up against AC	Not used	Not Used	Not Used	Negligible (low voltage noise bypass)
	48V Bus Intermediate DC Distribution	Bulk capacitor 50V class Radial/Hybrid Stabilize voltage drop along cable and connector	Supplementary for faster response	Rarely used at this voltage	Not suitable voltage rating too low	Small value decoupling for high-frequency noise
	12V Line (VRM input)	Hybrid (6.3-16V) Provides large capacitance at VRM input	Widely used low ESR fast transient response	Often used very low impedance place near GPU board VRM input	Occasionally large bbulk	Used in parallel for switching noise suppression
	VRM output (1.0-1.2V to CPU/GPU core)	Rare	Key role low ESR Mid frequency bulk	Key role very low impedance excellent transient response	Sometimes used as large bulk caps, but declining in favor of SP-Cap/Polymer aluminum	Massively used essential for GHz decoupling
	CPU/GPU socket on-package/near die	Not used	Supplementary for mid frequency stability	Ciritical complement to MLCC in low-tomid frequency range	Occasionally at periphery around power line	Dominant 0.1-100uF MLCC placed directry under/around the package
Signal	High-Speed signal Lines 112/224G SerDes, PCIe, Ethernet	Not used	Not used	Not used	Not used	Coupling Capacitor typically 100nF-200nF provide AC coupling, block DC bias, maintain signal integrity
Storage	SSD/HDD	5V/12V rails in SSD/HDD power boards	SSD VRM for controller /NAND	Near SSD controllers for stable supply	Used in SSD power line hold-up reliability	Widely used for decoupling NAND flash and controller

Source: Company data, J.P. Morgan

MLCC cost/margin analysis (model case for Murata Manufacturing)

	Gen5	Gen6	Gen7
Launched	2014-2015	2018-2020	2023-2025
	Standard	**High-end**	**New Generation**
	1005/10uF	1005/22uF	1005/47uF
ASP (cent)	0.8	2.3	10.0
Price per uF (cent)	0.080	0.102	0.213
BT diameter (nm)	150.0	100.0	80.0
Thickness Green sheet (um)	1.20	0.80	0.50
Layer count	400.0	750.0	1,000.0
Variable	0.40	0.74	1.92
Fixed cost	0.24	0.44	1.15
Operating profits	0.16	1.07	6.92
Variable cost	50.0%	32.9%	19.2%
Fixed cost	30.0%	19.7%	11.5%
OPM	20.0%	47.4%	69.2%
Incremental Margin	50.0%	67.1%	80.8%

Assuming 50% yield for New Generation
New generation Fixed cost up 50-100% due to lower yield and and additional step

Source: J.P. Morgan calculations

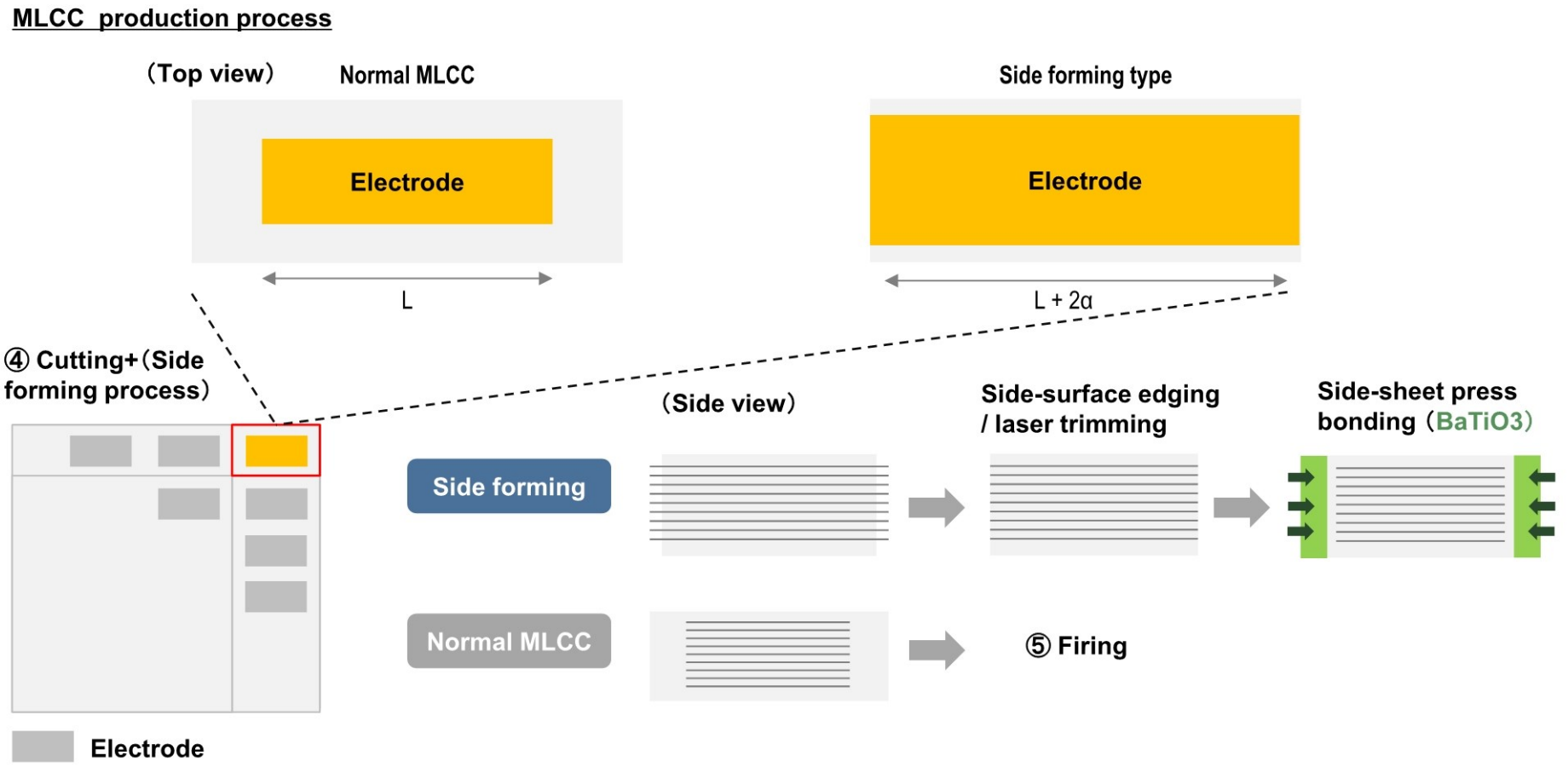
MLCC capacitance, ASP analysis for GB300 & VR200

	Volume	Capacitance uF	Average capacitance (uF)	US$	US cent Per unit
High End Smartphone	1,200	4,100	3.42		
General Server	3,000	22,000	7.33		
GB200 (Rack)	355,000	4,000,000	11.27		
GB300 (Rack)	355,000	5,000,000	14.08	2,840	0.8
VR200 (Rack)	564,000	12,000,000	21.28	10,155	1.8
VR-GB300	209,000	7,000,000	33.49	7,315	3.5

	Type	Size (mm)	uF	Pricer per 1k units	ASP (US cent)	Price per uF
General	Normal	0603	2.2uF	2.0	0.20	0.091
General	Normal	1005	10uF	8.0	0.80	0.080
General	Normal	1608	22uF	16.0	1.60	0.073
General	Normal	2012	47uF	40.0	4.00	0.085
High-end	Normal	0603	4.7uF	5.0	0.50	0.106
High-end	Normal	1005	22uF	22.5	2.25	0.102
High-end	Normal	1608	47uF	55.0	5.50	0.117
High-end	Normal	2012	100uF	90.0	9.00	0.090
New gen	Side Forming/Side Edge	0603	10uF	16.0	1.60	0.160
New gen	Side Forming/Side Edge	1005	47uF	100.0	10.00	0.213
New gen	Side Forming/Side Edge	1608	100uF	220.0	22.00	0.220

- In FY25, the average ASP for AI server MLCCs is around US$0.01.
- Comparing GB300 versus VR200 on a per-rack basis, unit count increases by roughly 210k pieces and total capacitance by 7,000,000 µF, with average capacitance rising to ~33 µF. The incremental demand is driven mainly by specs such as 1005/22µF and 1005/47µF—and the 1005/47µF in particular carries a very high unit price. Based on the implied average capacitance, we estimate the incremental mix is roughly 50% 22µF / 50% 47µF, which suggests the ASP on the incremental units could exceed US$0.06.
- We believe the incremental margin on 1005/47µF could be even higher than the ~70% average incremental margin, and operating margins could potentially exceed 60%. Murata is meaningfully ahead of peers in side-forming MLCCs, and we think it is best positioned to capture the full benefit of this demand ramp.

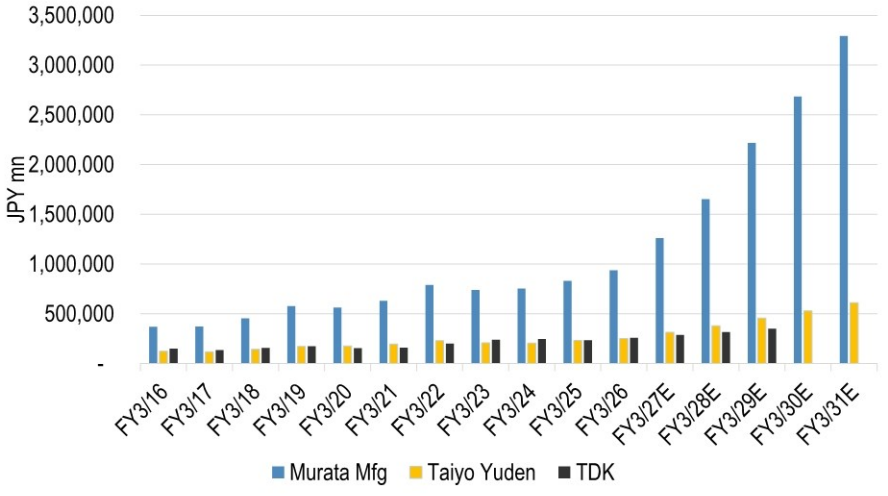
What is side forming MLCC?

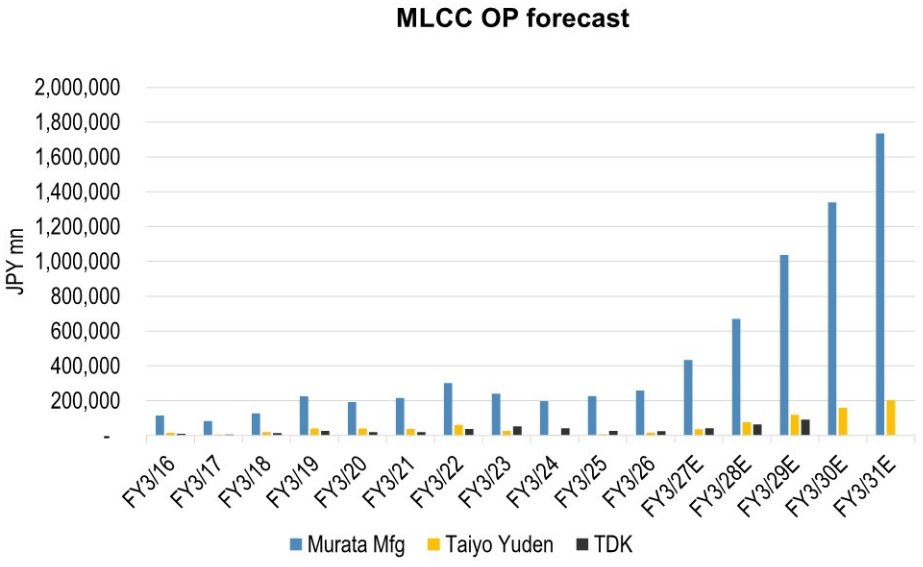


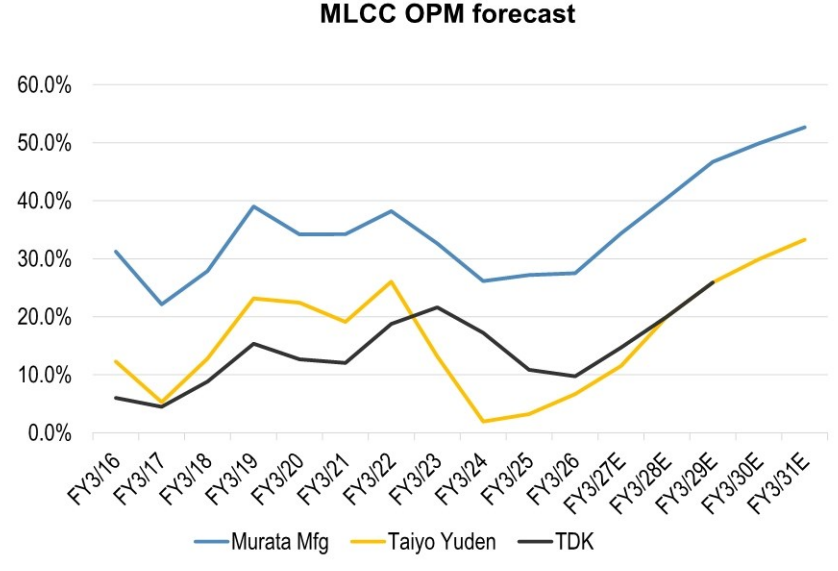
①	②	③	④	⑤	⑥
Green sheet fabrication and internal electrode printing	layer stacking	Pressing (lamination)	Cutting + (additional process for side-forming)	Firing	External electrode formation and plating

Source: Company data, J.P. Morgan

MLCC: Sales and OP margin trend







Note: All J.P. Morgan estimates are as of Sep 2026.
Source: Company data, J.P. Morgan estimates

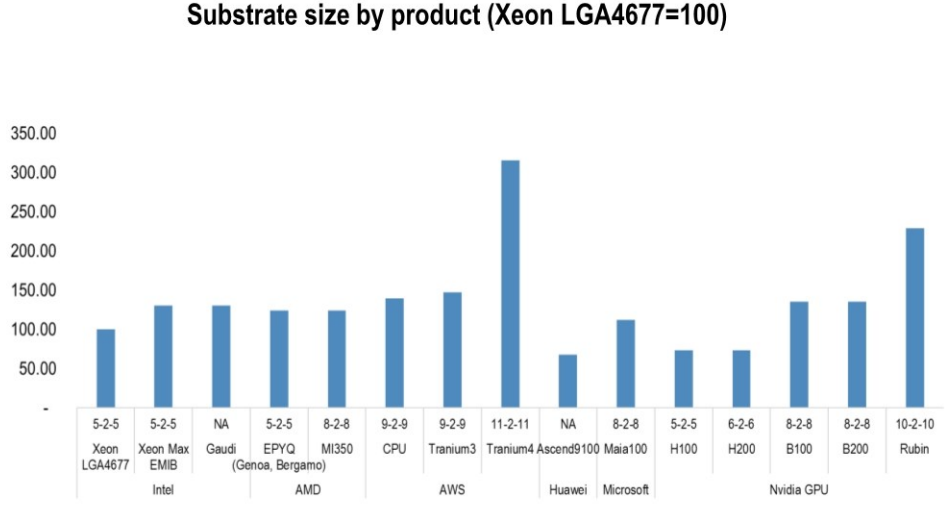
Ibiden (4062)

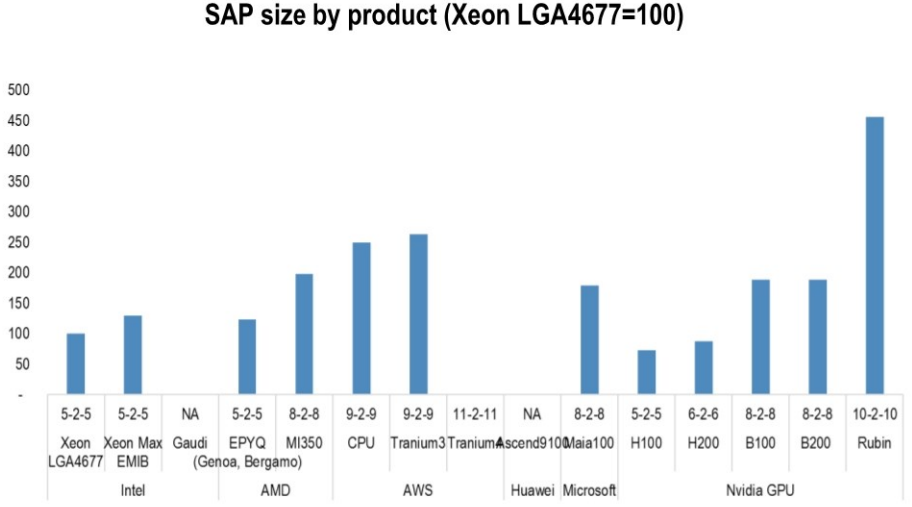
Sales and OP by segment

FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2030E JPM	FY3/2031E JPM	FY3/2027E CoE 26/5	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029E 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	369,436	416,201	534,406	645,931	750,071	988,955	1,139,560	500,000	97,464	98,021	103,136	117,580	117,554	126,120	142,872	147,860	150,429	149,520	172,822	173,160	173,924	173,015	201,397	201,735
yoy % chg.	-0.3%	12.7%	28.4%	20.9%	16.1%	31.8%	15.2%	20.1%	10.5%	5.0%	16.2%	18.6%	20.6%	28.7%	38.5%	25.8%	28.0%	18.6%	21.0%	17.1%	15.6%	15.7%	16.5%	16.5%
seq % chg.	-	-	-	-	-	-	-	-	-1.6%	0.6%	5.2%	14.0%	0.0%	7.3%	13.3%	3.5%	1.7%	-0.6%	15.6%	0.2%	0.4%	-0.5%	16.4%	0.2%
Operating profits	47,621	62,027	115,622	156,917	209,441	319,852	392,630	90,000	17,636	14,937	11,954	17,500	22,179	26,864	32,394	34,184	36,224	34,024	43,334	43,334	46,131	45,131	59,089	59,089
yoy % chg.	0.1%	30.3%	86.4%	35.7%	33.5%	52.7%	22.8%	45.1%	56.1%	-13.2%	88.4%	37.1%	25.8%	79.9%	171.0%	95.3%	63.3%	26.7%	33.8%	26.8%	27.3%	32.6%	36.4%	36.4%
seq % chg.	-	-	-	-	-	-	-	-	38.2%	-15.3%	-20.0%	46.4%	26.7%	21.1%	20.6%	5.5%	6.0%	-6.1%	27.4%	0.0%	6.5%	-2.2%	30.9%	0.0%
as a % of sales	12.9%	14.9%	21.6%	24.3%	27.9%	32.3%	34.5%	18.0%	18.1%	15.2%	11.6%	14.9%	18.9%	21.3%	22.7%	23.1%	24.1%	22.8%	25.1%	25.0%	26.5%	26.1%	29.3%	29.3%
R&D	27,451	29,916	37,000	38,000	38,000	42,000	44,000	37,000	7,800	8,100	6,700	7,316	9,000	9,500	9,500	9,000	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Depreciation	54,205	66,236	80,800	97,400	107,000	119,000	129,400	81,000	11,667	13,762	19,065	21,742	17,300	18,400	21,500	23,600	20,200	21,300	27,400	28,500	25,100	26,200	27,300	28,400
Electronics	44,298	55,800	71,000	88,000	98,000	110,000	120,000	71,000	9,300	11,200	16,400	18,900	15,000	16,000	19,000	21,000	18,000	19,000	25,000	26,000	23,000	24,000	25,000	26,000
Capex	157,304	64,277	210,000	300,000	270,000	360,000	290,000	210,000	20,436	14,374	12,536	16,931	52,500	52,500	52,500	52,500	67,500	67,500	82,500	82,500	67,500	67,500	67,500	67,500
Inventory	67,175	70,962	-	-	-	-	-	-	67,552	68,446	73,426	70,962	-	-	-	-	-	-	-	-	-	-	-	-
Sales																								
Electronics	197,223	243,316	354,675	459,800	558,940	792,668	938,003	330,000	56,285	57,262	58,366	71,403	73,875	83,350	96,400	101,050	105,150	105,150	124,750	124,750	127,145	127,145	152,325	152,325
yoy % chg.	3.42%	23.37%	45.77%	29.64%	21.56%	41.82%	18.33%	35.63%	25.22%	7.42%	23.75%	37.83%	31.25%	45.56%	65.16%	41.52%	42.34%	26.15%	29.41%	23.45%	20.92%	20.92%	22.10%	22.10%
seq % chg.	-	-	-	-	-	-	-	-	8.65%	1.74%	1.93%	22.34%	3.46%	12.83%	15.66%	4.82%	4.06%	0.00%	18.64%	0.00%	1.92%	0.00%	19.80%	0.00%
Ceramic	84,068	82,554	85,400	87,800	88,800	89,956	91,226	80,000	19,600	20,089	20,898	21,967	21,100	21,100	21,600	21,600	21,700	21,700	22,200	22,200	22,200	22,200	22,200	22,200
yoy % chg.	-12.87%	-1.80%	3.45%	2.81%	1.14%	1.30%	1.41%	-3.09%	-16.85%	2.68%	10.45%	-0.20%	7.65%	5.03%	3.36%	-1.67%	2.84%	2.84%	2.78%	2.78%	2.30%	2.30%	0.00%	0.00%
seq % chg.	-	-	-	-	-	-	-	-	-10.96%	2.49%	4.03%	5.12%	-3.95%	0.00%	2.37%	0.00%	0.46%	0.00%	2.30%	0.00%	0.00%	0.00%	0.00%	0.00%
Others	88,145	90,331	94,331	98,331	102,331	106,331	110,331	90,000	21,579	20,670	23,872	24,210	22,579	21,670	24,872	25,210	23,579	22,670	25,872	26,210	24,579	23,670	26,872	27,210
yoy % chg.	5.78%	2.48%	4.43%	4.24%	4.07%	3.91%	3.76%	-0.37%	9.54%	0.85%	5.31%	-4.24%	4.63%	4.84%	4.19%	4.13%	4.43%	4.61%	4.02%	3.97%	4.24%	4.41%	3.87%	3.82%
seq % chg.	-	-	-	-	-	-	-	-	-14.64%	-4.21%	15.49%	1.42%	-6.74%	-4.03%	14.78%	1.36%	-6.47%	-3.86%	14.12%	1.31%	-6.22%	-3.70%	13.53%	1.26%
Total Sales	369,436	416,201	534,406	645,931	750,071	988,955	1,139,560	500,000	97,464	98,021	103,136	117,580	117,554	126,120	142,872	147,860	150,429	149,520	172,822	173,160	173,924	173,015	201,397	201,735
yoy % chg.	-0.29%	12.66%	28.40%	20.87%	16.12%	31.85%	15.23%	20.13%	10.48%	4.99%	16.21%	18.65%	20.61%	28.67%	38.53%	25.75%	27.97%	18.55%	20.96%	17.11%	15.62%	15.71%	16.53%	16.50%
seq % chg.	-	-	-	-	-	-	-	-	-1.65%	0.57%	5.22%	14.00%	-0.02%	7.29%	13.28%	3.49%	1.74%	-0.60%	15.58%	0.20%	0.44%	-0.52%	16.40%	0.17%
Operating profits																								
Electronics	26,847	45,248	99,682	140,057	192,741	303,105	375,772	75,000	14,028	11,401	7,608	12,211	18,794	23,479	28,309	29,099	32,559	30,359	39,069	38,069	42,506	41,506	54,864	53,864
OP margin	13.6%	18.6%	28.1%	30.5%	34.5%	38.2%	40.1%	22.7%	24.9%	19.9%	13.0%	17.1%	25.4%	28.2%	29.4%	28.8%	31.0%	28.9%	31.3%	30.5%	33.4%	32.6%	36.0%	35.4%
Ceramic	12,218	7,646	8,140	9,060	8,900	8,947	9,058	6,000	2,096	1,743	2,064	1,743	1,935	1,935	2,135	2,135	2,215	2,215	2,315	2,315	2,175	2,175	2,275	2,275
OP margin	14.5%	9.3%	9.5%	10.3%	10.0%	9.9%	9.9%	7.5%	10.7%	8.7%	9.9%	7.9%	9.2%	9.2%	9.9%	9.9%	10.2%	10.2%	10.4%	10.4%	9.8%	9.8%	10.2%	10.2%
Others	8,706	8,964	8,000	8,000	8,000	8,000	8,000	9,000	1,503	1,747	2,242	3,472	1,500	1,500	2,000	3,000	1,500	1,500	2,000	3,000	1,500	1,500	2,000	3,000
OP margin	9.9%	9.9%	8.5%	8.1%	7.8%	7.5%	7.3%	10.0%	7.0%	8.5%	9.4%	14.3%	6.6%	6.9%	8.0%	11.9%	6.4%	6.6%	7.7%	11.4%	6.1%	6.3%	7.4%	11.0%
Elimination	-150	169	-200	-200	-200	-200	-200	0	9	46	40	74	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50
OP margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OP	47,621	62,027	115,622	156,917	209,441	319,852	392,630	90,000	17,636	14,937	11,954	17,500	22,179	26,864	32,394	34,184	36,224	34,024	43,334	43,334	46,131	45,131	59,089	59,089
OP margin	12.89%	14.90%	21.64%	24.29%	27.92%	32.34%	34.45%	18.00%	18.09%	15.24%	11.59%	14.88%	18.87%	21.30%	22.67%	23.12%	24.08%	22.76%	25.07%	25.03%	26.52%	26.09%	29.34%	29.29%

Note: All J.P. Morgan estimates are as of July 2026.
Source: Company data, J.P. Morgan estimates

Substrate size and layer structure for AI/Gen server GPUs/CPUs/ASICs



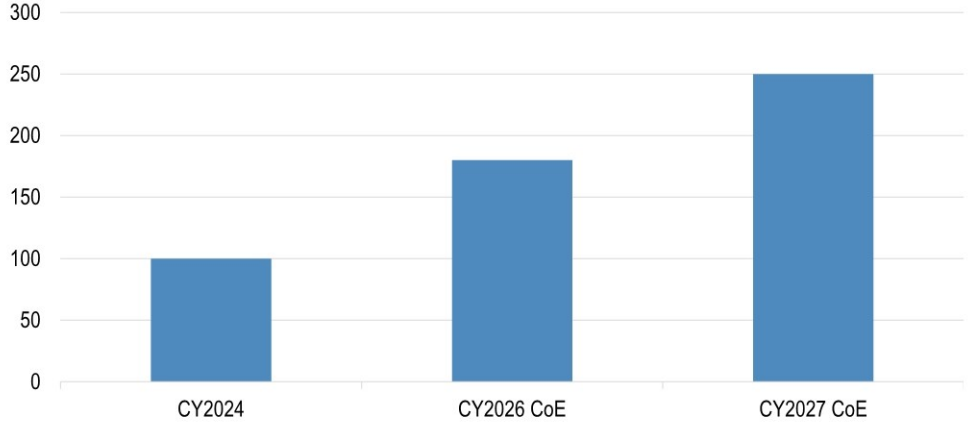


Compay	Product	Layer count	L (mm)	W (mm)	Substrate Size (mm2)	Build up layer demand (mm2)	Build-up layer count
Intel	Xeon LGA4677	5-2-5	77.50	56.50	4,378.75	43,788	10
	Xeon Max EMIB	5-2-5	NA	NA	5,700.00	57,000	10
	Gaudi	NA	79.00	71.00	5,700.00	57,000	10
AMD	EPYQ (Genoa, Bergamo)	5-2-5	72.00	75.40	5,428.80	54,288	10
	MI350	8-2-8	75.40	72.00	5,428.80	86,861	16
AWS	CPU	9-2-9	78.00	78.00	6,084.00	109,512	18
	Tranium3	9-2-9	73.00	88.00	6,424.00	115,632	18
	Tranium4	11-2-11	115.00	120.00	13,800.00	303,600	22
Huawei	Ascend9100	NA	55.60	52.90	2,941.24	-	
Microsoft	Maia100	8-2-8	70.00	70.00	4,900.00	78,400	16
Nvidia GPU	H100	5-2-5	58.00	55.00	3,190.00	31,900	10
	H200	6-2-6	58.00	55.00	3,190.00	38,280	12
	B100	8-2-8	73.00	81.00	5,913.00	82,782	14
	B200	8-2-8	73.00	81.00	5,913.00	82,782	14
	Rubin	10-2-10	100.00	100.00	10,000.00	200,000	20

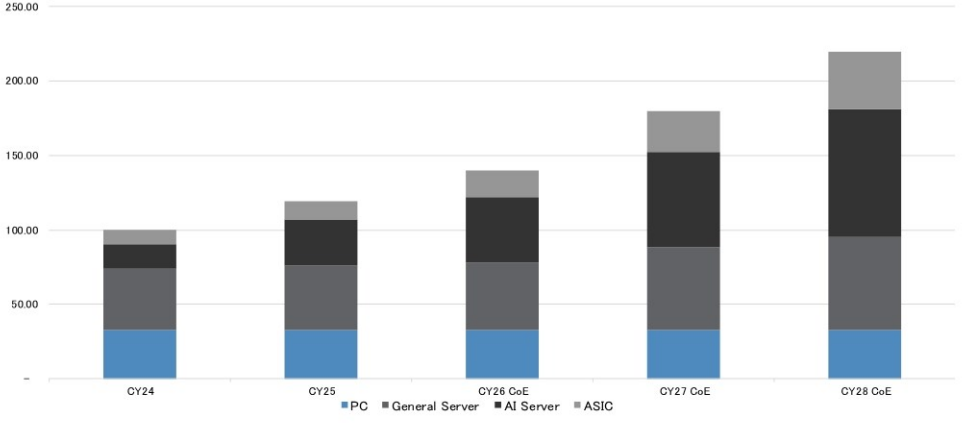
Note: This is based on measurements and investigations we conducted on the products currently on the market.
Source: J.P. Morgan estimates

Ibiden: SAP demand outlook

Ibiden: Index of load on server substrates (converted to SAP, CY24=100)



Ibiden: SAP demand index for general purpose servers, AI servers and PC (CY22=100)



Ibiden: FC-BGA factory and server production ratio

Factory	Ono	Gama	Ogaki Central	Ogaki	Philippines	Malaysia	Aoyanagi
	Cell8	Cell6	Cell4/5	Cell2/3	--	--	--
Launch	2025/FQ2	2026 - (negotiating)	2007/2020	1998	2000		
Items produced	AI Server Networking	Next Gen Leading PKG	AI Server General Server PC	AI Server PC	PC	Core Process	Core process
Server Ratio	-	-	55% -> 70%	75% ->85%	0%	-	-

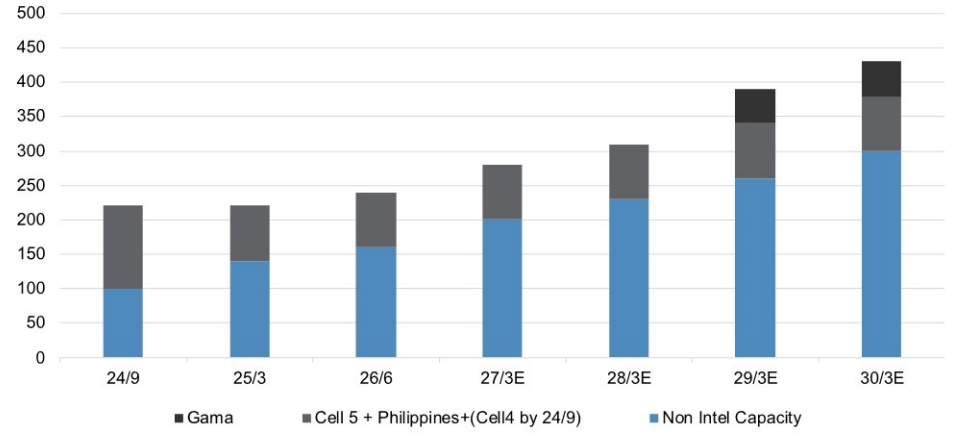
Server Ratio is based on sales (FY24 1H -> FY24 2H)

Note: All CoE are as of May 2026.
Source: Company data, J.P. Morgan

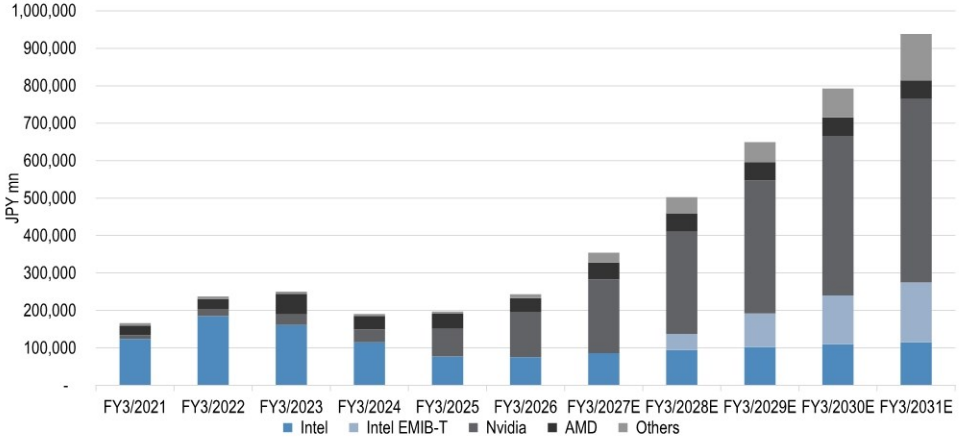
Ibiden: Non-Intel capacity allocation and factory by customer, revenues by customer

Ibiden: SAP capacity

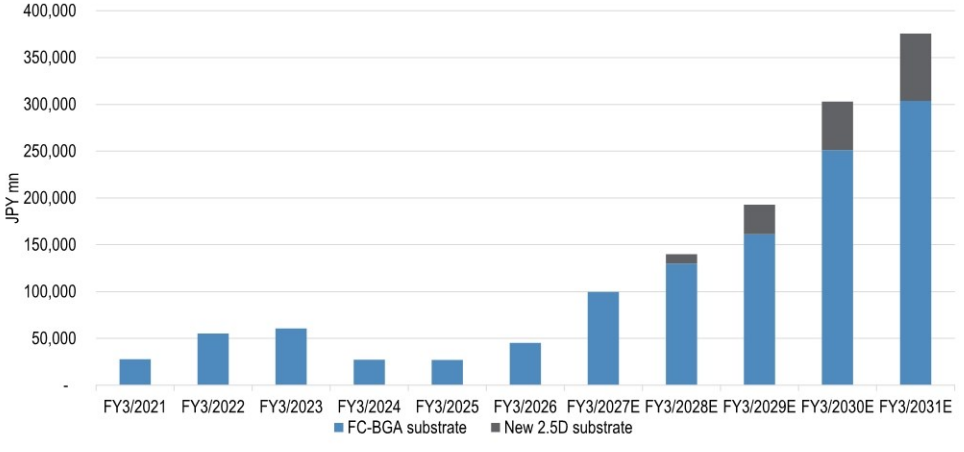
(non-Intel capacity 24/9=100)



Ibiden: ABF substrate revenue by customer



Ibiden: ABF substrate OP by customer



Ibiden: Factory by customer

	Current	Future
Nvidia	Cell 2,3,4	Ono + Cell4
AMD	Cell2,3,4	Cell2,3,4,5
Others	Cel 2-3	Cel 2-3
Intel	Cell 5	Gama

Note: All J.P. Morgan estimates are as of March 2026.
Source: Company data, J.P. Morgan estimates

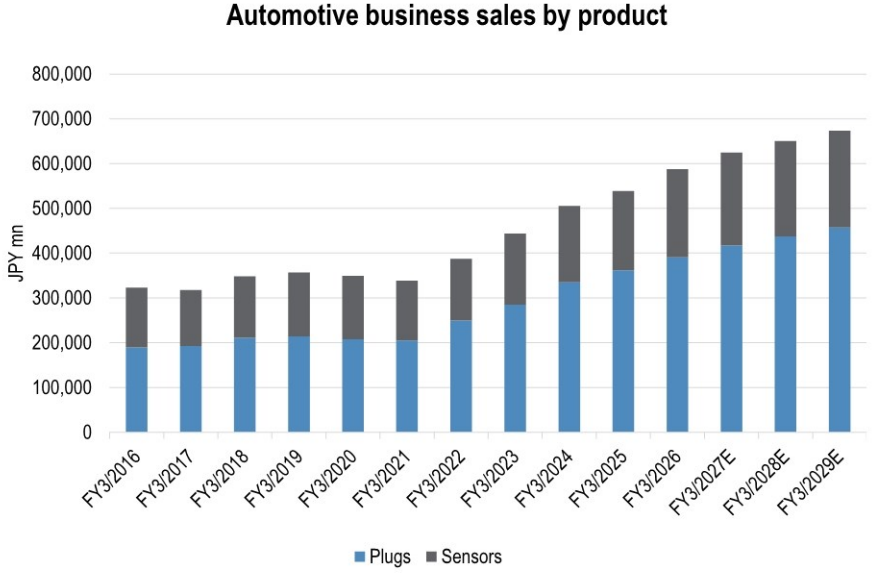
Niterra (5334)

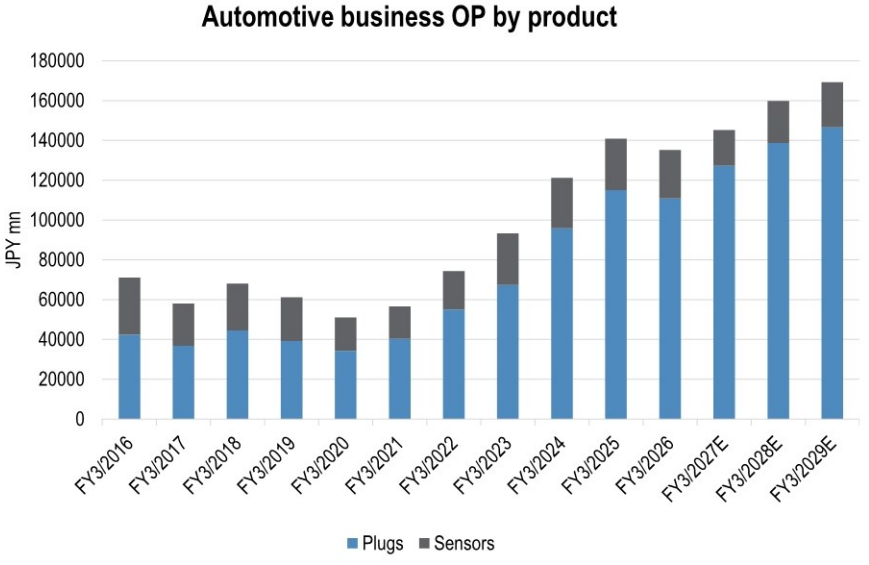
Sales and OP by segment

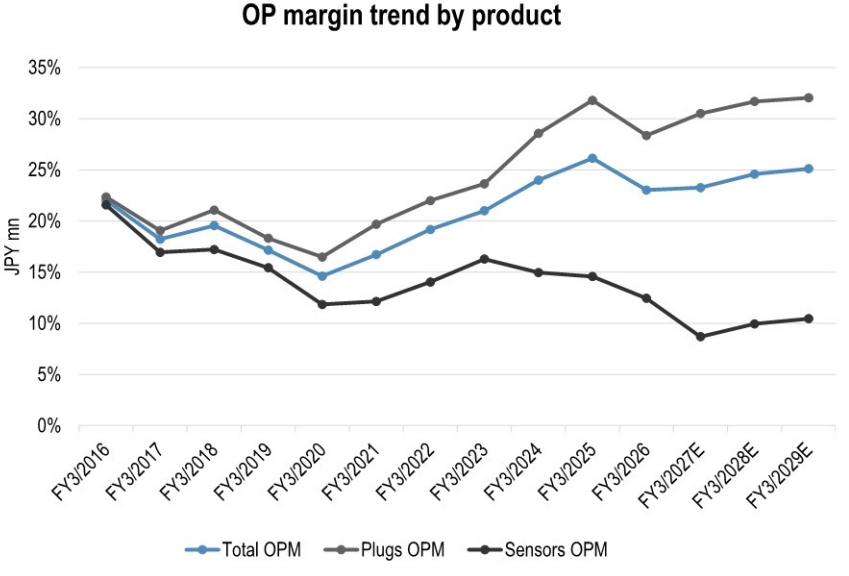
FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/4	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	652,993	731,207	794,535	843,599	889,966	790,000	169,927	181,244	174,884	205,152	195,011	198,018	199,385	202,120	207,323	210,384	211,628	214,263	218,390	221,752	223,530	226,294
yoy % chg.	6.3%	12.0%	8.7%	6.2%	5.5%	8.0%	2.7%	13.9%	8.6%	22.6%	14.8%	9.3%	14.0%	-1.5%	6.3%	6.2%	6.1%	6.0%	5.3%	5.4%	5.6%	5.6%
seq % chg.	-	-	-	-	-	-	1.6%	6.7%	-3.5%	17.3%	-4.9%	1.5%	0.7%	1.4%	2.6%	1.5%	0.6%	1.2%	1.9%	1.5%	0.8%	1.2%
Operating profits	129,660	138,158	157,941	183,786	202,381	150,000	33,846	38,145	38,916	27,251	36,456	39,759	41,816	39,910	45,266	46,490	46,988	45,042	49,705	51,049	51,761	49,866
yoy % chg.	20.5%	6.6%	14.3%	16.4%	10.1%	8.6%	-13.5%	15.0%	25.4%	3.5%	7.7%	4.2%	7.5%	46.5%	24.2%	16.9%	12.4%	12.9%	9.8%	9.8%	10.2%	10.7%
seq % chg.	-	-	-	-	-	-	28.5%	12.7%	2.0%	-30.0%	33.8%	9.1%	5.2%	-4.6%	13.4%	2.7%	1.1%	-4.1%	10.4%	2.7%	1.4%	-3.7%
as a % of sales	19.9%	18.9%	19.9%	21.8%	22.7%	19.0%	19.9%	21.0%	22.3%	13.3%	18.7%	20.1%	21.0%	19.7%	21.8%	22.1%	22.2%	21.0%	22.8%	23.0%	23.2%	22.0%
R&D	28,144	26,782	27,282	27,782	28,282	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	39,690	45,022	42,000	44,000	46,000	42,120	10,000	9,900	12,000	13,122	10,500	10,500	10,500	10,500	11,000	11,000	11,000	11,000	11,500	11,500	11,500	11,500
Capex	37,532	48,997	48,000	48,000	48,000	47,323	10,300	10,300	14,200	14,197	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Inventory	183,932	217,748	239,145	249,018	261,092	-	193,802	204,246	220,319	217,748	-	-	-	-	-	-	-	-	-	-	-	-
Sales by Segment and application (From 3/2026)																						
Automotive	542,800	587,505	624,450	650,448	673,592	623,572	139,951	145,251	138,500	163,803	154,596	156,828	155,145	157,880	161,715	163,807	161,145	163,780	167,462	169,662	166,852	169,616
yoy % chg.	-	8.2%	6.3%	4.2%	3.6%	6.1%	1.1%	9.7%	3.2%	18.9%	10.5%	8.0%	12.0%	-3.6%	4.6%	4.5%	3.9%	3.7%	3.6%	3.6%	3.5%	3.6%
seq % chg.	-	-	-	-	-	-	1.6%	3.8%	-4.6%	18.3%	-5.6%	1.4%	-1.1%	1.8%	2.4%	1.3%	-1.6%	1.6%	2.2%	1.3%	-1.7%	1.7%
Plugs	362,567	390,706	417,098	437,802	457,296	409,976	92,300	97,047	89,100	112,259	104,079	106,076	102,225	104,718	109,244	111,347	107,288	109,923	114,107	116,307	112,059	114,823
yoy % chg.	-	7.8%	6.8%	5.0%	4.5%	4.9%	0.3%	7.3%	0.6%	22.7%	12.8%	9.3%	14.7%	-6.7%	5.0%	5.0%	5.0%	5.0%	4.5%	4.5%	4.4%	4.5%
seq % chg.	-	-	-	-	-	-	0.9%	5.1%	-8.2%	26.0%	-7.3%	1.9%	-3.6%	2.4%	4.3%	1.9%	-3.6%	2.5%	3.8%	1.9%	-3.7%	2.5%
Sensors	180,233	196,799	207,352	212,646	216,296	213,596	47,651	48,204	49,400	51,544	50,517	50,752	52,921	53,163	52,471	52,460	53,857	53,857	53,355	53,355	54,793	54,793
yoy % chg.	-	9.2%	5.4%	2.6%	1.7%	8.5%	2.6%	14.9%	8.4%	11.4%	6.0%	5.3%	7.1%	3.1%	3.9%	3.4%	1.8%	1.3%	1.7%	1.7%	1.7%	1.7%
seq % chg.	-	-	-	-	-	-	3.0%	1.2%	2.5%	4.3%	-2.0%	0.5%	4.3%	0.5%	-1.3%	0.0%	2.7%	0.0%	-0.9%	0.0%	2.7%	0.0%
Component Solution	102,287	129,935	158,085	181,151	204,374	154,284	27,747	33,253	32,673	36,262	37,415	38,190	41,240	41,240	42,608	43,577	47,483	47,483	47,928	49,090	53,678	53,678
yoy % chg.	-	27.0%	21.7%	14.6%	12.8%	18.7%	11.0%	35.9%	29.0%	31.9%	34.8%	14.8%	26.2%	13.7%	13.9%	14.1%	15.1%	15.1%	12.5%	12.7%	13.0%	13.0%
seq % chg.	-	-	-	-	-	-	0.9%	19.8%	-1.7%	11.0%	3.2%	2.1%	8.0%	0.0%	3.3%	2.3%	9.0%	0.0%	0.9%	2.4%	9.3%	0.0%
Others	7,904	13,767	12,000	12,000	12,000	12,144	2,229	2,740	3,711	5,087	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
yoy % chg.	-	74.2%	-12.8%	0.0%	0.0%	-11.8%	11.7%	21.7%	134.0%	145.7%	34.6%	9.5%	-19.2%	-41.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
seq % chg.	-	-	-	-	-	-	7.7%	22.9%	35.4%	37.1%	-41.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	652,993	731,207	794,535	843,599	889,966	790,000	169,927	181,244	174,884	205,152	195,011	198,018	199,385	202,120	207,323	210,384	211,628	214,263	218,390	221,752	223,530	226,294
yoy % chg.	-	12.0%	8.7%	6.2%	5.5%	8.0%	2.7%	13.9%	8.6%	22.6%	14.8%	9.3%	14.0%	-1.5%	6.3%	6.2%	6.1%	6.0%	5.3%	5.4%	5.6%	5.6%
seq % chg.	-	-	-	-	-	-	1.6%	6.7%	-3.5%	17.3%	-4.9%	1.5%	0.7%	1.4%	2.6%	1.5%	0.6%	1.2%	1.9%	1.5%	0.8%	1.2%
Operating Profits by Segment and application (From 3/2026)																						
Automotive	134,198	135,302	145,251	159,898	169,156	141,590	33,230	37,424	37,059	27,589	34,456	37,349	37,676	35,770	40,366	41,203	40,138	38,192	42,665	43,544	42,421	40,526
OPM	24.7%	23.0%	23.3%	24.6%	25.1%	22.7%	23.7%	25.8%	26.8%	16.8%	22.3%	23.8%	24.3%	22.7%	25.0%	25.2%	24.9%	23.3%	25.5%	25.7%	25.4%	23.9%
Component Solution	-6,290	-4,580	11,890	23,088	32,425	8,392	497	223	1,129	-6,429	1,800	2,210	3,940	3,940	4,700	5,088	6,650	6,650	6,840	7,305	9,140	9,140
OPM	-6.1%	-3.5%	7.5%	12.7%	15.9%	5.4%	1.8%	0.7%	3.5%	-17.7%	4.8%	5.8%	9.6%	9.6%	11.0%	11.7%	14.0%	14.0%	14.3%	14.9%	17.0%	17.0%
Others	1,752	7,436	800	800	800	18	119	498	728	6,091	200	200	200	200	200	200	200	200	200	200	200	200
OPM	22.2%	54.0%	6.7%	6.7%	6.7%	0.1%	5.3%	18.2%	19.6%	119.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Total	129,660	138,158	157,941	183,786	202,381	150,000	33,846	38,145	38,916	27,251	36,456	39,759	41,816	39,910	45,266	46,490	46,988	45,042	49,705	51,049	51,761	49,866
OPM	19.9%	18.9%	19.9%	21.8%	22.7%	19.0%	19.9%	21.0%	22.3%	13.3%	18.7%	20.1%	21.0%	19.7%	21.8%	22.1%	22.2%	21.0%	22.8%	23.0%	23.2%	22.0%

Note: All J.P. Morgan estimates are as of July 2026.
Source: Company data, J.P. Morgan estimates

Automotive business earnings trend

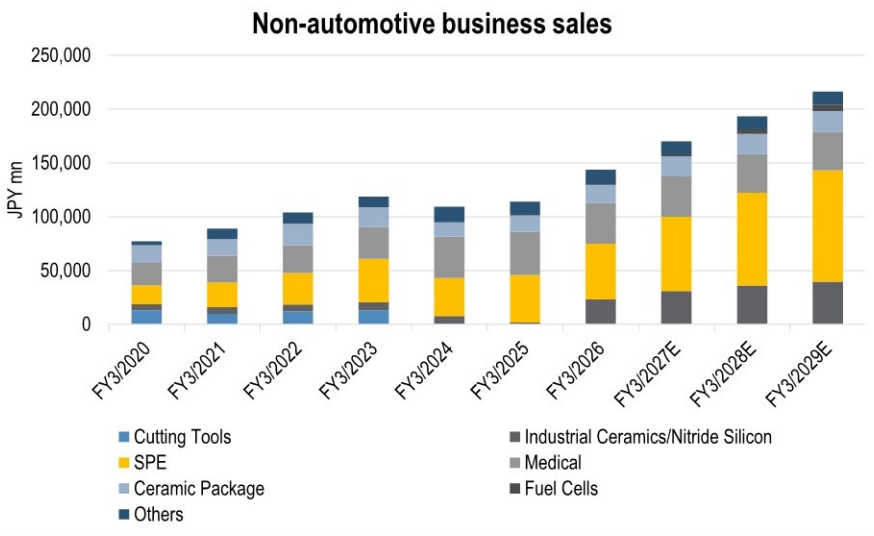


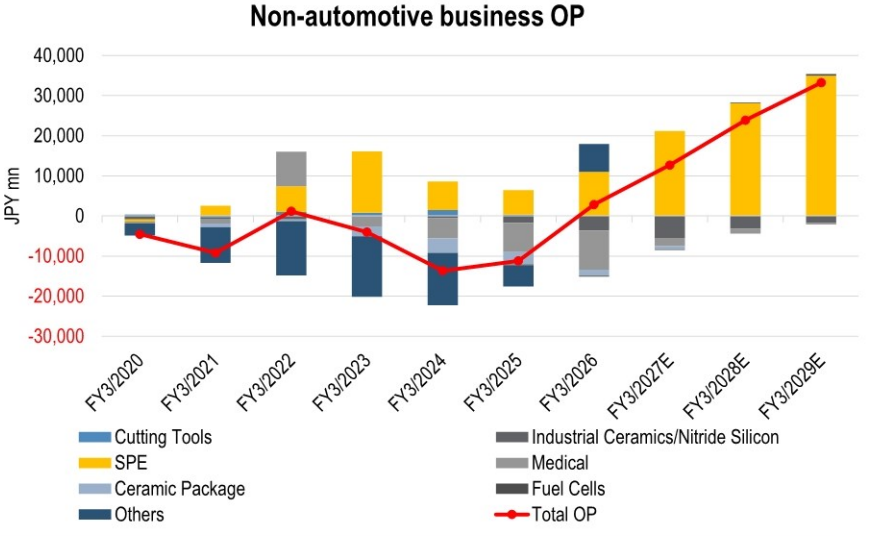




Note: All J.P. Morgan estimates are as of July 2026.
Source: Company data, J.P. Morgan estimates

Niterra: Earnings trend for non-automotive





Non Automotive - Sales (JPY mn)	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026	FY3/2027E	FY3/2028E	FY3/2029E
Cutting Tools	12,700	9,800	11,835	12,783	600	0	0	0	0	0
Industrial Ceramics/Nitride Silicon	5,800	6,200	6,507	7,419	7,000	1,600	23,000	31,000	36,000	39,600
SPE	17,811	22,915	29,448	40,638	35,200	44,300	52,000	68,975	86,219	103,463
Medical	20,671	24,805	25,579	29,415	38,700	40,000	37,500	37,510	35,960	35,960
Ceramic Package	16,501	15,330	20,055	18,534	13,310	15,211	17,000	18,600	18,972	19,351
Fuel Cells	0	0	0	0	0	400	500	2,000	4,000	6,000
Others	3,658	9,884	10,534	9,790	14,321	12,588	13,702	12,000	12,000	12,000
Total Sales	77,141	88,934	103,958	118,579	109,131	114,099	143,702	170,085	193,151	216,374

Non Automotive - Operating profits (JPY mn)	FY3/2020	FY3/2021	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026	FY3/2027E	FY3/2028E	FY3/2029E
Cutting Tools	300	-400	980	800	1,500	300	0	0	0	0
Industrial Ceramics/Nitride Silicon	-900	-300	-900	0	-600	-1,700	-3,600	-5,500	-3,200	-1,760
SPE	-506	2,549	6,450	15,300	7,100	6,100	11,000	21,190	28,088	34,985
Medical	-427	-1,184	8,550	-2,600	-5,000	-7,300	-9,800	-2,000	-1,200	-400
Ceramic Package	35	-890	-397	-2,495	-3,591	-3,100	-1,500	-800	0	0
Fuel Cells	0	0	0	0	0	-300	-200	-200	200	400
Others	-3,061	-8,976	-13,513	-15,046	-13,063	-5,196	6,956	0	0	0
Total OP	-4,559	-9,201	1,170	-4,041	-13,654	-11,196	2,856	12,690	23,888	33,225

Note: All J.P. Morgan estimates are as of July 2026.
Source: Company data, J.P. Morgan estimates

MinebeaMitsumi (6479)

Sales and OP by segment

JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/5	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029E 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	1,522,703	1,664,387	1,700,880	1,789,017	1,870,228	1,690,000	366,925	411,389	453,921	432,152	415,518	438,663	435,473	411,227	436,754	460,436	458,190	433,637	456,914	480,832	478,729	453,753
yoy % chg.	8.6%	9.3%	2.2%	5.2%	4.5%	1.5%	3.2%	-2.7%	22.8%	15.3%	13.2%	6.6%	-4.1%	-4.8%	5.1%	5.0%	5.2%	5.4%	4.6%	4.4%	4.5%	4.6%
seq % chg.	-	-	-	-	-	-	-2.1%	12.1%	10.3%	-4.8%	-3.8%	5.6%	-0.7%	-5.6%	6.2%	5.4%	-0.5%	-5.4%	5.4%	5.2%	-0.4%	-5.2%
Operating profits	94,482	103,979	126,258	147,524	166,857	120,000	17,432	26,955	31,289	28,303	25,968	31,394	32,628	36,268	32,621	37,115	37,047	40,741	37,423	41,925	41,934	45,575
yoy % chg.	28.5%	10.1%	21.4%	16.8%	13.1%	15.4%	-7.8%	-3.3%	19.6%	31.5%	49.0%	16.5%	4.3%	28.1%	25.6%	18.2%	13.5%	12.3%	14.7%	13.0%	13.2%	11.9%
seq % chg.	-	-	-	-	-	-	-19.0%	54.6%	16.1%	-9.5%	-8.2%	20.9%	3.9%	11.2%	-10.1%	13.8%	-0.2%	10.0%	-8.1%	12.0%	0.0%	8.7%
as a % of sales	6.2%	6.2%	7.4%	8.2%	8.9%	7.1%	4.8%	6.6%	6.9%	6.5%	6.2%	7.2%	7.5%	8.8%	7.5%	8.1%	8.1%	9.4%	8.2%	8.7%	8.8%	10.0%
R&D	45,529	49,755	46,400	47,200	47,200	51,000	12,343	12,327	12,737	12,348	11,600	11,600	11,600	11,600	11,800	11,800	11,800	11,800	11,800	11,800	11,800	11,800
Depreciation	66,206	70,422	76,000	80,000	84,000	75,000	17,079	17,238	17,133	18,972	19,000	19,000	19,000	19,000	20,000	20,000	20,000	20,000	21,000	21,000	21,000	21,000
Capex	94,777	96,461	95,000	90,000	80,000	95,000	21,576	24,558	21,665	28,662	22,500	22,500	25,000	25,000	22,500	22,500	22,500	22,500	20,000	20,000	20,000	20,000
Inventory	350,869	391,314	-	-	-	-	370,804	402,125	411,743	391,314	-	-	-	-	-	-	-	-	-	-	-	-
Sales by products																						
PT (Precision Technologies)	255,702	281,151	334,639	364,144	391,592	313,000	64,815	68,412	70,091	77,833	82,547	82,019	84,440	85,633	89,850	89,291	91,767	93,235	96,686	96,101	98,742	100,064
yoy % chg.	21.0%	10.0%	19.0%	8.8%	7.5%	11.3%	3.4%	5.4%	14.2%	16.5%	27.4%	19.9%	20.5%	10.0%	8.8%	8.9%	8.7%	8.9%	7.6%	7.6%	7.6%	7.3%
seq % chg.	-	-	-	-	-	-	-2.9%	5.5%	2.5%	11.0%	6.1%	-0.6%	3.0%	1.4%	4.9%	-0.6%	2.8%	1.6%	3.7%	-0.6%	2.7%	1.3%
Ball Bearing	171,820	186,413	219,158	239,930	258,716	198,500	43,621	46,000	46,216	50,576	54,419	53,987	54,808	55,944	59,582	59,106	60,028	61,213	64,249	63,735	64,738	65,994
yoy % chg.	15.5%	8.5%	17.6%	9.5%	7.8%	6.5%	2.8%	4.6%	12.0%	14.5%	24.8%	17.4%	18.6%	10.6%	9.5%	9.5%	9.5%	9.4%	7.8%	7.8%	7.8%	7.8%
seq % chg.	-	-	-	-	-	-	-1.2%	5.5%	0.5%	9.4%	7.6%	-0.8%	1.5%	2.1%	6.5%	-0.8%	1.6%	2.0%	5.0%	-0.8%	1.6%	1.9%
Rod-ends/Fasteners	59,117	66,014	82,770	89,392	96,543	82,500	14,987	15,774	16,214	19,039	20,150	20,150	21,235	21,235	21,762	21,762	22,934	22,934	23,503	23,503	24,769	24,769
yoy % chg.	30.9%	11.7%	25.4%	8.0%	8.0%	25.0%	3.9%	9.4%	16.4%	16.5%	34.4%	27.7%	31.0%	11.5%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
seq % chg.	-	-	-	-	-	-	-8.3%	5.3%	2.8%	17.4%	5.8%	0.0%	5.4%	0.0%	2.5%	0.0%	5.4%	0.0%	2.5%	0.0%	5.4%	0.0%
PMC/Pivot	24,765	28,724	32,711	34,823	36,333	32,000	6,207	6,638	7,661	8,218	7,978	7,883	8,397	8,454	8,506	8,423	8,805	9,088	8,934	8,863	9,235	9,301
yoy % chg.	41.6%	16.0%	13.9%	6.5%	4.3%	11.4%	6.6%	1.8%	24.5%	31.1%	28.5%	18.7%	9.6%	2.9%	6.6%	6.9%	4.9%	7.5%	5.0%	5.2%	4.9%	2.3%
seq % chg.	-	-	-	-	-	-	-1.0%	6.9%	15.4%	7.3%	-2.9%	-1.2%	6.5%	0.7%	0.6%	-1.0%	4.5%	3.2%	-1.7%	-0.8%	4.2%	0.7%
MLS (Motor, Lighting & Sensing	407,743	456,517	495,920	534,693	567,866	492,000	105,133	113,122	114,204	124,058	121,586	121,793	125,757	126,784	130,574	131,140	136,113	136,866	138,771	139,386	144,459	145,250
yoy % chg.	10.4%	12.0%	8.6%	7.8%	6.2%	7.8%	6.1%	6.3%	13.1%	22.5%	15.6%	7.7%	10.1%	2.2%	7.4%	7.7%	8.2%	8.0%	6.3%	6.3%	6.1%	6.1%
seq % chg.	-	-	-	-	-	-	3.8%	7.6%	1.0%	8.6%	-2.0%	0.2%	3.3%	0.8%	3.0%	0.4%	3.8%	0.6%	1.4%	0.4%	3.6%	0.5%
Motor	322,394	340,304	373,467	392,307	409,743	376,000	80,161	84,283	84,156	91,704	92,291	92,188	94,447	94,541	97,009	96,924	99,138	99,237	101,295	101,227	103,558	103,662
yoy % chg.	15.1%	5.6%	9.7%	5.0%	4.4%	10.5%	3.9%	0.2%	4.4%	13.9%	15.1%	9.4%	12.2%	3.1%	5.1%	5.1%	5.0%	5.0%	4.4%	4.4%	4.5%	4.5%
seq % chg.	-	-	-	-	-	-	-0.5%	5.1%	-0.2%	9.0%	0.6%	-0.1%	2.5%	0.1%	2.6%	-0.1%	2.3%	0.1%	2.1%	-0.1%	2.3%	0.1%
Electronic Device	41,129	67,953	82,770	101,060	115,103	77,000	14,911	17,214	17,454	18,374	19,685	19,375	21,700	22,010	23,560	23,560	26,970	26,970	27,063	27,063	30,489	30,489
yoy % chg.	-16.6%	65.2%	21.8%	22.1%	13.9%	13.3%	31.2%	53.7%	76.5%	111.7%	32.0%	12.6%	24.3%	19.8%	19.7%	21.6%	24.3%	22.5%	14.9%	14.9%	13.0%	13.0%
seq % chg.	-	-	-	-	-	-	71.8%	15.4%	1.4%	5.3%	7.1%	-1.6%	12.0%	1.4%	7.0%	0.0%	14.5%	0.0%	0.3%	0.0%	12.7%	0.0%
Sensing Device	36,855	38,503	39,683	41,326	43,021	39,000	8,408	9,540	9,931	10,624	9,610	10,230	9,610	10,233	10,005	10,656	10,005	10,660	10,413	11,096	10,413	11,099
yoy % chg.	3.1%	4.5%	3.1%	4.1%	4.1%	1.3%	-7.9%	-0.3%	11.6%	14.7%	14.3%	7.2%	-3.2%	-3.7%	4.1%	4.2%	4.1%	4.2%	4.1%	4.1%	4.1%	4.1%
seq % chg.	-	-	-	-	-	-	-9.3%	13.5%	4.1%	7.0%	-9.5%	6.5%	-6.1%	6.5%	-2.2%	6.5%	-6.1%	6.5%	-2.3%	6.6%	-6.2%	6.6%
Others	7,365	9,757	0	0	0	0	1,653	2,085	2,663	3,356	0	0	0	0	0	0	0	0	0	0	0	0
yoy % chg.	76.3%	32.5%	-	-	-	-	10.9%	36.5%	69.1%	21.1%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-40.4%	26.1%	27.7%	26.0%	-	-	-	-	-	-	-	-	-	-	-	-
SE (Semiconductor & Electroni	527,646	590,263	533,420	546,646	560,468	530,000	117,210	150,040	186,653	136,360	129,485	152,950	138,725	112,260	132,819	156,493	142,055	115,280	136,301	160,189	145,534	118,445
yoy % chg.	6.7%	11.9%	-9.6%	2.5%	2.5%	-10.2%	5.4%	-11.1%	48.0%	12.2%	10.5%	1.9%	-25.7%	-17.7%	2.6%	2.3%	2.4%	2.7%	2.6%	2.4%	2.4%	2.7%
seq % chg.	-	-	-	-	-	-	-3.6%	28.0%	24.4%	-26.9%	-5.0%	18.1%	-9.3%	-19.1%	18.3%	17.8%	-9.2%	-18.8%	18.2%	17.5%	-9.1%	-18.6%
AS (Access Solutions)	328,081	332,249	331,700	338,334	345,101	350,000	78,899	78,868	81,972	92,510	80,600	80,600	85,250	85,250	82,212	82,212	86,955	86,955	83,856	83,856	88,694	88,694
yoy % chg.	1.9%	1.3%	-0.2%	2.0%	2.0%	5.3%	-3.2%	-3.8%	2.3%	9.6%	2.2%	2.2%	4.0%	-7.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
seq % chg.	-	-	-	-	-	-	-6.5%	0.0%	3.9%	12.9%	-12.9%	0.0%	5.8%	0.0%	-3.6%	0.0%	5.8%	0.0%	-3.6%	0.0%	5.8%	0.0%
Others	3,531	4,207	5,200	5,200	5,200	5,000	868	947	1,001	1,391	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
yoy % chg.	-21.7%	19.1%	23.6%	0.0%	0.0%	18.8%	-5.1%	21.3%	-1.2%	69.2%	49.8%	37.3%	29.9%	-6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
seq % chg.	-	-	-	-	-	-	5.6%	9.1%	5.7%	39.0%	-6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Sales	1,522,703	1,664,387	1,700,880	1,789,017	1,870,228	1,690,000	366,925	411,389	453,921	432,152	415,518	438,663	435,473	411,227	436,754	460,436	458,190	433,637	456,914	480,832	478,729	453,753
yoy % chg.	8.6%	9.3%	2.2%	5.2%	4.5%	1.5%	3.2%	-2.7%	22.8%	15.3%	13.2%	6.6%	-4.1%	-4.8%	5.1%	5.0%	5.2%	5.4%	4.6%	4.4%	4.5%	4.6%
seq % chg.	-	-	-	-	-	-	-2.1%	12.1%	10.3%	-4.8%	-3.8%	5.6%	-0.7%	-5.6%	6.2%	5.4%	-0.5%	-5.4%	5.4%	5.2%	-0.4%	-5.2%
Operating profits by segment																						
PT (Precision Technologies)	55,696	62,245	77,952	87,015	95,400	70,000	13,951	14,734	15,816	17,744	19,134	18,966	19,744	20,108	21,378	21,202	21,983	22,452	23,471	23,289	24,118	24,522
OPM	21.8%	22.1%	23.3%	23.9%	24.4%	22.4%	21.5%	21.5%	22.6%	22.8%	23.2%	23.1%	23.4%	23.5%	23.8%	23.7%	24.0%	24.1%	24.3%	24.2%	24.4%	24.5%
MLS (Motor, Lighting & Sensing	22,984	26,929	31,306	37,609	44,157	31,000	5,085	7,307	8,259	6,278	6,834	7,427	8,384	8,661	8,643	8,813	9,964	10,190	10,252	10,436	11,616	11,853
OPM	5.6%	5.9%	6.3%	7.0%	7.8%	6.3%	4.8%	6.5%	7.2%	5.1%	5.6%	6.1%	6.7%	6.8%	6.6%	6.7%	7.3%	7.4%	7.4%	7.5%	8.0%	8.2%
SE (Semiconductor & Electroni	21,903	26,669	27,500	32,900	35,300	28,000	2,250	7,395	10,840	6,184	5,500	8,000	7,500	6,500	7,600	10,100	8,100	7,100	8,200	10,700	8,700	7,700
OPM	4.2%	4.5%	5.2%	6.0%	6.3%	5.3%	1.9%	4.9%	5.8%	4.5%	4.2%	5.2%	5.4%	5.8%	5.7%	6.5%	5.7%	6.2%	6.0%	6.7%	6.0%	6.5%
AS (Access Solutions)	15,924	17,087	17,500	18,000	20,000	18,500	2,712	4,434	3,270	6,671	1,500	4,000	4,000	8,000	2,000	4,000	4,000	8,000	2,500	4,500	4,500	8,500
OPM	4.9%	5.1%	5.3%	5.3%	5.8%	5.3%	3.4%	5.6%	4.0%	7.2%	1.9%	5.0%	4.7%	9.4%	2.4%	4.9%	4.6%	9.2%	3.0%	5.4%	5.1%	9.6%
Others	-1,194	-2,621	-2,000	-2,000	-2,000	-1,000	-415	-429	-482	-1,295	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500
OPM	-33.8%	-62.3%	-38.5%	-38.5%	-38.5%	-20.0%	-47.8%	-45.3%	-48.2%	-93.1%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%	-38.5%
Elimination	-20,831	-26,330	-26,000	-26,000	-26,000	-26,500	-6,151	-6,486	-6,414	-7,279	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OP	94,482	103,979	126,258	147,524	166,857	120,000	17,432	26,955	31,289	28,303	25,968	31,394	32,628	36,268	32,621	37,115	37,047	40,741	37,423	41,925	41,934	45,575
OPM	6.2%	6.2%	7.4%	8.2%	8.9%	7.1%	4.8%	6.6%	6.9%	6.5%	6.2%	7.2%	7.5%	8.8%	7.5%	8.1%	8.1%	9.4%	8.2%	8.7%	8.8%	10.0%

Note: All J.P. Morgan estimates are as of July 2026.

Nidec (6594)

Sales and OP by segment

FY JPY mn	FY3/2024	FY3/2025	FY3/2026E JPM	FY3/2027E JPM	FY3/2028E JPM	FY3/2026E CoE 25/5	FY3/2026E CoE 25/11	FY3/2026E 1Q	FY3/2026E 2Q	FY3/2026E 3QE JPM	FY3/2026E 4QE JPM	FY3/2027E 1QE JPM	FY3/2027E 2QE JPM	FY3/2027E 3QE JPM	FY3/2027E 4QE JPM	FY3/2028E 1QE JPM	FY3/2028E 2QE JPM	FY3/2028E 3QE JPM	FY3/2028E 4QE JPM
Sales	2,347,169	2,607,813	2,668,491	2,865,822	3,023,743	2,600,000	-	638,026	664,277	676,869	689,319	710,268	711,519	716,937	727,097	750,648	752,085	755,249	765,760
yoy % chg.	4.7%	11.1%	2.3%	7.4%	5.5%	-0.3%	-	-1.6%	2.9%	3.8%	4.2%	11.3%	7.1%	5.9%	5.5%	5.7%	5.7%	5.3%	5.3%
seq % chg.	-	-	-	-	-		-	-3.6%	4.1%	1.9%	1.8%	3.0%	0.2%	0.8%	1.4%	3.2%	0.2%	0.4%	1.4%
Operating profits	161,856	238,116	137,652	268,815	309,492	260,000	-	-26,407	47,514	56,865	59,680	65,715	66,357	66,749	69,994	75,772	76,504	76,928	80,288
yoy % chg.	61.8%	47.1%	-42.2%	95.3%	15.1%	-0.3%	-	-	-21.4%	4.8%	-5.8%	-	39.7%	17.4%	17.3%	15.3%	15.3%	15.3%	14.7%
seq % chg.	-	-	-	-	-		-	-	-	19.7%	5.0%	10.1%	1.0%	0.6%	4.9%	8.3%	1.0%	0.6%	4.4%
as a % of sales	6.9%	9.1%	5.2%	9.4%	10.2%	10.0%	-	-4.1%	7.2%	8.4%	8.7%	9.3%	9.3%	9.3%	9.6%	10.1%	10.2%	10.2%	10.5%
R&D	81,055	80,599	95,659	104,000	108,000	100,000	-	21,873	23,786	25,000	25,000	26,000	26,000	26,000	26,000	27,000	27,000	27,000	27,000
Depreciation	131,693	138,068	140,074	140,000	140,000	140,000	-	34,359	35,715	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Capex	112,049	120,711	127,931	140,000	140,000	140,000	-	28,356	29,575	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Inventory	2,245,046	2,329,833	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales by segment																			
Small Precision Motors	415,709	487,889	491,736	516,861	538,367	-	-	119,005	123,324	125,470	123,937	127,605	130,401	130,196	128,659	132,967	135,935	135,501	133,964
yoy % chg.	-2.25%	17.36%	0.79%	5.11%	4.16%	-	-	0.42%	-0.61%	-0.18%	3.63%	7.23%	5.74%	3.77%	3.81%	4.20%	4.24%	4.07%	4.12%
seq % chg.	-	-	-	-	-	-	-	-0.50%	3.63%	1.74%	-1.22%	2.96%	2.19%	-0.16%	-1.18%	3.35%	2.23%	-0.32%	-1.13%
HDD SPM	70,608	100,224	106,092	110,813	118,483	-	-	25,578	27,187	26,670	26,657	26,834	28,044	27,960	27,975	28,751	30,103	29,792	29,837
yoy % chg.	-10.01%	41.94%	5.85%	4.45%	6.92%	-	-	8.91%	7.72%	1.60%	5.57%	4.91%	3.15%	4.84%	4.94%	7.15%	7.34%	6.55%	6.66%
seq % chg.	-	-	-	-	-	-	-	1.30%	6.29%	-1.90%	-0.05%	0.66%	4.51%	-0.30%	0.05%	2.78%	4.70%	-1.03%	0.15%
Others	345,101	387,665	385,644	406,049	419,885	-	-	93,427	96,137	98,800	97,280	100,772	102,357	102,235	100,685	104,216	105,833	105,709	104,127
yoy % chg.	-0.50%	12.33%	-0.52%	5.29%	3.41%	-	-	-1.68%	-2.73%	-0.65%	3.11%	7.86%	6.47%	3.48%	3.50%	3.42%	3.40%	3.40%	3.42%
seq % chg.	-	-	-	-	-	-	-	-0.98%	2.90%	2.77%	-1.54%	3.59%	1.57%	-0.12%	-1.52%	3.51%	1.55%	-0.12%	-1.50%
Automotive Products	580,909	664,623	687,413	731,292	750,129	-	-	165,647	170,281	174,450	177,034	183,197	178,554	184,771	184,771	189,183	184,447	188,249	188,249
yoy % chg.	11.79%	14.41%	3.43%	6.38%	2.58%	-	-	0.00%	3.11%	5.57%	5.01%	10.59%	4.86%	5.92%	4.37%	3.27%	3.30%	1.88%	1.88%
seq % chg.	-	-	-	-	-	-	-	-1.75%	2.80%	2.45%	1.48%	3.48%	-2.53%	3.48%	0.00%	2.39%	-2.50%	2.06%	0.00%
Appliance, Commercial and Industrial	966,082	1,052,655	1,092,962	1,198,724	1,291,473	-	-	261,551	269,011	274,360	288,040	297,513	296,919	295,123	309,168	320,453	319,841	318,356	332,822
yoy % chg.	5.70%	8.96%	3.83%	9.68%	7.74%	-	-	-1.53%	5.72%	5.69%	5.51%	13.75%	10.37%	7.57%	7.34%	7.71%	7.72%	7.87%	7.65%
seq % chg.	-	-	-	-	-	-	-	-4.19%	2.85%	1.99%	4.99%	3.29%	-0.20%	-0.60%	4.76%	3.65%	-0.19%	-0.46%	4.54%
Machinery	298,375	314,591	305,533	325,608	347,746	-	-	69,592	78,165	78,888	78,888	79,917	80,765	82,463	82,463	85,375	86,261	88,055	88,055
yoy % chg.	5.17%	5.43%	-2.88%	6.57%	6.80%	-	-	-7.81%	0.18%	-1.16%	-2.92%	14.84%	3.33%	4.53%	4.53%	6.83%	6.81%	6.78%	6.78%
seq % chg.	-	-	-	-	-	-	-	-14.36%	12.32%	0.92%	0.00%	1.30%	1.06%	2.10%	0.00%	3.53%	1.04%	2.08%	0.00%
Electronic & Optical Components	81,839	84,404	87,111	89,736	92,428	-	-	21,199	22,592	22,800	20,520	21,136	23,981	23,484	21,136	21,770	24,700	24,189	21,770
yoy % chg.	-1.41%	3.13%	3.21%	3.01%	3.00%	-	-	-3.63%	-1.67%	9.29%	10.50%	-0.30%	6.15%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
seq % chg.	-	-	-	-	-	-	-	14.16%	6.57%	0.92%	-10.00%	3.00%	13.46%	-2.07%	-10.00%	3.00%	13.46%	-2.07%	-10.00%
Others	4,255	3,651	3,736	3,600	3,600	-	-	1,032	904	900	900	900	900	900	900	900	900	900	900
yoy % chg.	-75.20%	-14.20%	2.33%	-3.64%	0.00%	-	-	14.41%	-7.47%	-4.96%	9.09%	-12.79%	-0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
seq % chg.	-	-	-	-	-	-	-	25.09%	-12.40%	-0.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Sales	2,347,169	2,607,813	2,668,491	2,865,822	3,023,743	-	-	638,026	664,277	676,869	689,319	710,268	711,519	716,937	727,097	750,648	752,085	755,249	765,760
yoy % chg.	4.65%	11.10%	2.33%	7.39%	5.51%	-	-	-1.56%	2.89%	3.79%	4.15%	11.32%	7.11%	5.92%	5.48%	5.69%	5.70%	5.34%	5.32%
seq % chg.	-	-	-	-	-	-	-	-3.60%	4.11%	1.90%	1.84%	3.04%	0.18%	0.76%	1.42%	3.24%	0.19%	0.42%	1.39%
						-	-												
Operating profits by segment																			
Small Precision Motors	37,474	58,370	69,728	75,028	81,939	-	-	17,150	17,736	17,614	17,228	18,181	19,122	19,054	18,672	19,905	20,917	20,746	20,371
OPM	9.01%	11.96%	14.18%	14.52%	15.22%	-	-	14.41%	14.38%	14.04%	13.90%	14.25%	14.66%	14.63%	14.51%	14.97%	15.39%	15.31%	15.21%
Automotive Products	-31,192	25,780	-72,898	28,736	35,183	-	-	-82,941	92	4,838	5,113	7,631	6,461	7,322	7,322	9,232	8,048	8,952	8,952
OPM	-5.37%	3.88%	-10.60%	3.93%	4.69%	-	-	-50.07%	0.05%	2.77%	2.89%	4.17%	3.62%	3.96%	3.96%	4.88%	4.36%	4.76%	4.76%
Appliance, Commercial and Industrial	114,874	118,305	121,575	146,194	166,204	-	-	29,915	27,447	30,358	33,854	35,974	35,796	35,105	39,319	40,914	40,730	40,110	44,450
OPM	11.89%	11.24%	11.12%	12.20%	12.87%	-	-	11.44%	10.20%	11.07%	11.75%	12.09%	12.06%	11.90%	12.72%	12.77%	12.73%	12.60%	13.36%
Machinery	43,169	37,914	24,655	26,607	33,243	-	-	9,937	2,916	5,901	5,901	6,191	6,530	6,943	6,943	7,825	8,180	8,619	8,619
OPM	14.47%	12.05%	8.07%	8.17%	9.56%	-	-	14.28%	3.73%	7.48%	7.48%	7.75%	8.09%	8.42%	8.42%	9.17%	9.48%	9.79%	9.79%
Electronic & Optical Components	13,214	14,039	12,322	12,050	12,723	-	-	3,632	3,052	3,104	2,534	2,688	3,399	3,275	2,688	2,846	3,579	3,451	2,846
OPM	16.15%	16.63%	14.15%	13.43%	13.77%	-	-	17.13%	13.51%	13.61%	12.35%	12.72%	14.17%	13.95%	12.72%	13.08%	14.49%	14.27%	13.08%
Others	349	207	537	200	200	-	-	269	168	50	50	50	50	50	50	50	50	50	50
OPM	8.20%	5.67%	14.37%	5.56%	5.56%	-	-	26.07%	18.58%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%	5.56%
Elimination	-16,032	-16,499	-18,266	-20,000	-20,000	-	-	-4,369	-3,897	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000
Total Operating profits	161,856	238,116	137,652	268,815	309,492	260,000	-	-26,407	47,514	56,865	59,680	65,715	66,357	66,749	69,994	75,772	76,504	76,928	80,288
OPM	6.90%	9.13%	5.16%	9.38%	10.24%	-	-	-4.14%	7.15%	8.40%	8.66%	9.25%	9.33%	9.31%	9.63%	10.09%	10.17%	10.19%	10.48%

Note: All J.P. Morgan estimates are as of Dec 2025.

Wacom (6727)

Sales and OP by segment

FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/5	FY3/2025 1Q	2Q	3Q	4Q	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	115,681	109,995	113,708	117,594	120,872	110,000	29,175	28,140	30,203	28,163	24,505	26,889	30,244	28,357	25,947	28,117	30,442	29,202	27,225	29,070	31,308	29,991	27,984	29,890	32,199	30,800
yoy % chg.	-2.6%	-4.9%	3.4%	3.4%	2.8%	0.0%	20.9%	-10.5%	-10.0%	-5.0%	-16.0%	-4.4%	0.1%	0.7%	5.9%	4.6%	0.7%	3.0%	4.9%	3.4%	2.8%	2.7%	2.8%	2.8%	2.8%	2.7%
seq % chg.	-	-	-	-	-	-	-1.6%	-3.5%	7.3%	-6.8%	-13.0%	9.7%	12.5%	-6.2%	-8.5%	8.4%	8.3%	-4.1%	-6.8%	6.8%	7.7%	-4.2%	-6.7%	6.8%	7.7%	-4.3%
Operating profits	10,210	13,382	14,006	14,588	15,197	14,000	2,525	2,950	2,127	2,607	2,723	3,131	4,030	3,498	3,040	3,417	4,006	3,541	3,137	3,596	4,173	3,682	3,274	3,749	4,345	3,829
yoy % chg.	44.7%	31.1%	4.7%	4.2%	4.2%	4.6%	198.1%	83.3%	-24.4%	45.7%	7.8%	6.1%	89.5%	34.2%	11.7%	9.1%	-0.6%	1.2%	3.2%	5.2%	4.1%	4.0%	4.4%	4.3%	4.1%	4.0%
seq % chg.	-	-	-	-	-	-	41.2%	16.8%	-27.9%	22.6%	4.4%	15.0%	28.7%	-13.2%	-13.1%	12.4%	17.2%	-11.6%	-11.4%	14.6%	16.0%	-11.7%	-11.1%	14.5%	15.9%	-11.9%
as a % of sales	8.8%	12.2%	12.3%	12.4%	12.6%	12.7%	8.7%	10.5%	7.0%	9.3%	11.1%	11.6%	13.3%	12.3%	11.7%	12.2%	13.2%	12.1%	11.5%	12.4%	13.3%	12.3%	11.7%	12.5%	13.5%	12.4%
R&D	8,686	10,060	8,400	8,800	9,200	8,300	1,923	1,869	2,221	2,673	2,060	2,630	2,720	2,650	2,100	2,100	2,100	2,100	2,200	2,200	2,200	2,200	2,300	2,300	2,300	2,300
Depreciation	1,516	1,500	1,600	1,600	1,600	1,500	358	351	363	444	440	330	350	380	400	400	400	400	400	400	400	400	400	400	400	400
Capex	1,408	1,950	1,600	1,600	1,600	2,000	182	206	531	489	200	460	810	480	400	400	400	400	400	400	400	400	400	400	400	400
Inventory	15,473	14,596	-	-	-	-	15,473	15,683	15,845	13,083	14,596	15,136	14,526	12,702	-	-	-	-	-	-	-	-	-	-	-	-
Sales by Segment and application																										
Brand Products	28,746	32,738	37,448	38,997	40,536	35,000	7,444	7,380	8,425	5,497	6,534	7,946	10,235	8,023	8,587	9,517	10,757	8,587	8,997	9,893	11,186	8,920	9,349	10,286	11,634	9,267
yoy % chg.	-15.0%	13.9%	14.4%	4.1%	3.9%	6.9%	-4.8%	-20.3%	-17.1%	-16.4%	-12.2%	7.7%	21.5%	46.0%	31.4%	19.8%	5.1%	7.0%	4.8%	4.0%	4.0%	3.9%	3.9%	4.0%	4.0%	3.9%
seq % chg.	-	-	-	-	-	-	13.2%	-0.9%	14.2%	-34.8%	18.9%	21.6%	28.8%	-21.6%	7.0%	10.8%	13.0%	-20.2%	4.8%	10.0%	13.1%	-20.3%	4.8%	10.0%	13.1%	-20.3%
Pen Tablet	9,547	-	-	-	-	-	2,417	2,529	3,070	1,531	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-18.2%	-	-	-	-	-	-3.5%	-18.0%	-13.6%	-39.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-4.5%	4.6%	21.4%	-50.1%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Display	14,648	-	-	-	-	-	3,821	3,897	3,978	2,952	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-16.3%	-	-	-	-	-	-11.6%	-21.9%	-25.2%	2.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	33.1%	2.0%	2.1%	-25.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Solution	4,551	-	-	-	-	-	1,206	954	1,377	1,014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-2.0%	-	-	-	-	-	20.8%	-19.3%	7.0%	-13.8%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	2.5%	-20.9%	44.3%	-26.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New segmentation from FY3/26						-																				
Display	12,571	12,602	13,485	14,159	14,867	-	3,226	3,322	3,458	2,565	2,869	3,586	3,513	2,634	3,100	3,410	3,875	3,100	3,255	3,581	4,069	3,255	3,418	3,760	4,272	3,418
yoy % chg.	-	0.2%	7.0%	5.0%	5.0%	-	-	-	-	-	-11.1%	7.9%	1.6%	2.7%	8.1%	-4.9%	10.3%	17.7%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
seq % chg.	-	-	-	-	-	-	-	3.0%	4.1%	-25.8%	11.9%	25.0%	-2.0%	-25.0%	17.7%	10.0%	13.6%	-20.0%	5.0%	10.0%	13.6%	-20.0%	5.0%	10.0%	13.6%	-20.0%
Pen tablet	8,581	8,935	9,455	9,739	10,031	-	2,162	2,319	2,750	1,350	1,810	2,220	2,757	2,148	2,170	2,325	2,790	2,170	2,235	2,395	2,874	2,235	2,302	2,467	2,960	2,302
yoy % chg.	-	4.1%	5.8%	3.0%	3.0%	-	-	-	-	-	-16.3%	-4.3%	0.3%	59.1%	19.9%	4.7%	1.2%	1.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
seq % chg.	-	-	-	-	-	-	-	7.3%	18.6%	-50.9%	34.1%	22.7%	24.2%	-22.1%	1.0%	7.1%	20.0%	-22.2%	3.0%	7.1%	20.0%	-22.2%	3.0%	7.1%	20.0%	-22.2%
Portable creative	968	4,437	7,440	7,890	8,284	-	222	277	269	200	191	666	2,184	1,396	1,550	2,015	2,325	1,550	1,705	2,116	2,441	1,628	1,790	2,222	2,563	1,709
yoy % chg.	-	358.4%	67.7%	6.0%	5.0%	-	-	-	-	-	-14.0%	140.4%	711.9%	598.0%	711.5%	202.6%	6.5%	11.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
seq % chg.	-	-	-	-	-	-	-	24.8%	-2.9%	-25.7%	-4.5%	248.7%	227.9%	-36.1%	11.0%	30.0%	15.4%	-33.3%	10.0%	24.1%	15.4%	-33.3%	10.0%	24.1%	15.4%	-33.3%
Others	6,626	6,764	7,068	7,209	7,354	-	1,834	1,462	1,948	1,382	1,664	1,474	1,781	1,845	1,767	1,767	1,767	1,767	1,802	1,802	1,802	1,802	1,838	1,838	1,838	1,838
yoy % chg.	-	2.1%	4.5%	2.0%	2.0%	-	-	-	-	-	-9.3%	0.8%	-8.6%	33.5%	6.2%	19.9%	-0.8%	-4.2%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
seq % chg.	-	-	-	-	-	-	-	-20.3%	33.2%	-29.1%	20.4%	-11.4%	20.8%	3.6%	-4.2%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%
Technology Solution	86,936	77,257	76,260	78,597	80,337	75,000	21,731	20,761	21,778	22,666	17,971	18,943	20,009	20,334	17,360	18,600	19,685	20,615	18,228	19,177	20,122	21,071	18,636	19,604	20,565	21,532
yoy % chg.	2.3%	-11.1%	-1.3%	3.1%	2.2%	-2.9%	33.2%	-6.5%	-6.9%	-1.7%	-17.3%	-8.8%	-8.1%	-10.3%	-3.4%	-1.8%	-1.6%	1.4%	5.0%	3.1%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
seq % chg.	-	-	-	-	-	-	-5.8%	-4.5%	4.9%	4.1%	-20.7%	5.4%	5.6%	1.6%	-14.6%	7.1%	5.8%	4.7%	-11.6%	5.2%	4.9%	4.7%	-11.6%	5.2%	4.9%	4.7%
AES	24,771	23,643	21,390	22,630	23,250	-	6,595	5,916	5,719	6,541	6,536	6,264	5,971	4,872	4,960	5,270	5,580	5,580	5,580	5,580	5,735	5,735	5,735	5,735	5,890	5,890
yoy % chg.	-5.7%	-4.6%	-9.5%	5.8%	2.7%	-	17.3%	-14.8%	-22.6%	3.6%	-0.9%	5.9%	4.4%	-25.5%	-24.1%	-15.9%	-6.5%	14.5%	12.5%	5.9%	2.8%	2.8%	2.8%	2.8%	2.7%	2.7%
seq % chg.	-	-	-	-	-	-	4.5%	-10.3%	-3.3%	14.4%	-0.1%	-4.2%	-4.7%	-18.4%	1.8%	6.3%	5.9%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	2.7%	0.0%
EMR	62,165	53,614	54,870	55,967	57,087	-	15,136	14,845	16,059	16,125	11,435	12,679	14,038	15,462	12,400	13,330	14,105	15,035	12,648	13,597	14,387	15,336	12,901	13,869	14,675	15,642
yoy % chg.	5.9%	-13.8%	2.3%	2.0%	2.0%	-	41.5%	-2.7%	0.3%	-3.7%	-24.5%	-14.6%	-12.6%	-4.1%	8.4%	5.1%	0.5%	-2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
seq % chg.	-	-	-	-	-	-	-9.6%	-1.9%	8.2%	0.4%	-29.1%	10.9%	10.7%	10.1%	-19.8%	7.5%	5.8%	6.6%	-15.9%	7.5%	5.8%	6.6%	-15.9%	7.5%	5.8%	6.6%
Total	115,681	109,995	113,708	117,594	120,872	110,000	29,175	28,140	30,203	28,163	24,505	26,889	30,244	28,357	25,947	28,117	30,442	29,202	27,225	29,070	31,308	29,991	27,984	29,890	32,199	30,800
yoy % chg.	-2.6%	-4.9%	3.4%	3.4%	2.8%	0.0%	20.9%	-10.5%	-10.0%	-5.0%	-16.0%	-4.4%	0.1%	0.7%	5.9%	4.6%	0.7%	3.0%	4.9%	3.4%	2.8%	2.7%	2.8%	2.8%	2.8%	2.7%
seq % chg.	-	-	-	-	-	-	-1.6%	-3.5%	7.3%	-6.8%	-13.0%	9.7%	12.5%	-6.2%	-8.5%	8.4%	8.3%	-4.1%	-6.8%	6.8%	7.7%	-4.2%	-6.7%	6.8%	7.7%	-4.3%
Operating profits by Segment																										
Brand Products	-2,879	2,020	1,885	2,199	2,661	2,400	-883	-223	-539	-1,234	447	477	764	332	351	480	852	201	324	593	981	301	430	711	1,115	405
OPM	-10.0%	6.2%	5.0%	5.6%	6.6%	6.9%	-11.9%	-3.0%	-6.4%	-22.4%	6.8%	6.0%	7.5%	4.1%	4.1%	5.0%	7.9%	2.3%	3.6%	6.0%	8.8%	3.4%	4.6%	6.9%	9.6%	4.4%
Technology Solution	18,495	17,096	18,121	18,588	18,936	17,200	4,837	4,487	3,954	5,217	3,593	3,968	4,751	4,784	4,189	4,437	4,654	4,840	4,363	4,553	4,742	4,931	4,444	4,638	4,830	5,024
OPM	21.3%	22.1%	23.8%	23.6%	23.6%	22.9%	22.3%	21.6%	18.2%	23.0%	20.0%	20.9%	23.7%	23.5%	24.1%	23.9%	23.6%	23.5%	23.9%	23.7%	23.6%	23.4%	23.8%	23.7%	23.5%	23.3%
Corporate / Elimination	-5,406	-5,734	-6,000	-6,200	-6,400	-5,600	-1,429	-1,314	-1,288	-1,376	-1,317	-1,314	-1,485	-1,618	-1,500	-1,500	-1,500	-1,500	-1,550	-1,550	-1,550	-1,550	-1,600	-1,600	-1,600	-1,600
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,210	13,382	14,006	14,588	15,197	14,000	2,525	2,950	2,127	2,607	2,723	3,131	4,030	3,498	3,040	3,417	4,006	3,541	3,137	3,596	4,173	3,682	3,274	3,749	4,345	3,829
OPM	8.8%	12.2%	12.3%	12.4%	12.6%	12.7%	8.7%	10.5%	7.0%	9.3%	11.1%	11.6%	13.3%	12.3%	11.7%	12.2%	13.2%	12.1%	11.5%	12.4%	13.3%	12.3%	11.7%	12.5%	13.5%	12.4%

Note: All J.P. Morgan estimates are as of July 2026.

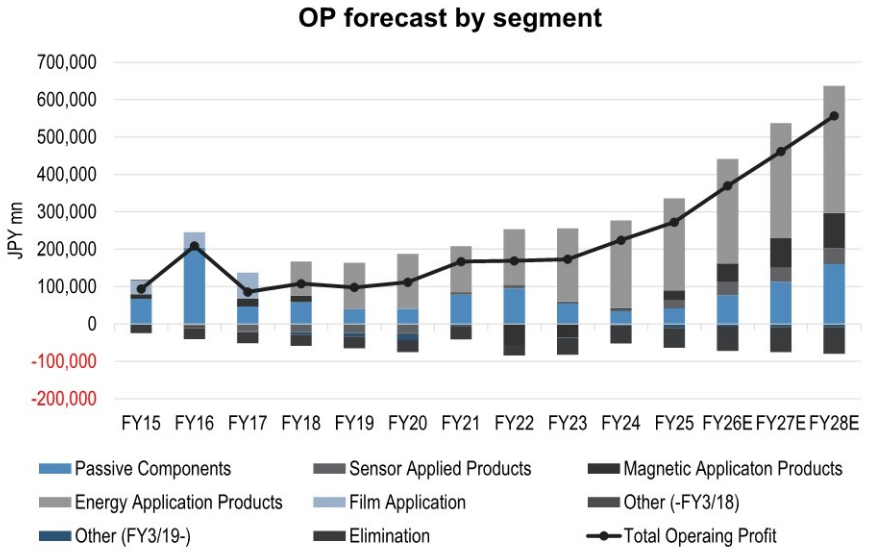
TDK (6762)

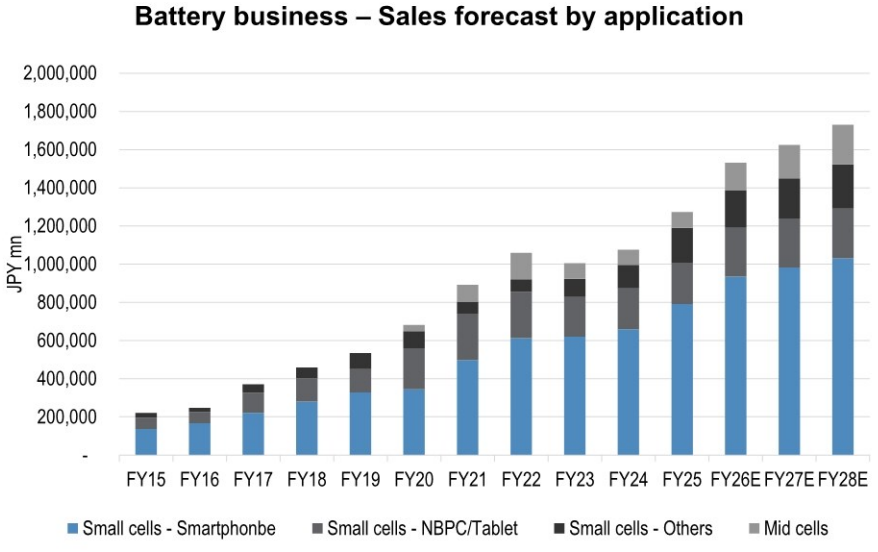
Sales and OP by segment

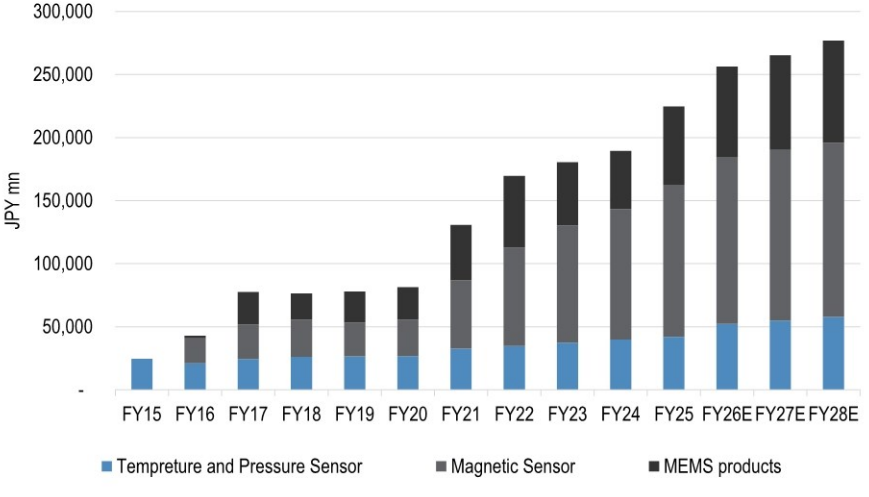
FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027 150/$ CoE Low 26/4	150/$ CoE Mid 26/4	150/$ CoE Mid 26/4	FY3/2027 150/$ CoE Mid 26/7	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1Q	2QE JPM	3QE JPM	4QE JPM	FY3/2028E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2027/2Q 159/$ CoE Low 26/7	159/$ CoE High 26/7	159/$ CoE Mid 26/7
Sales	2,204,806	2,504,820	3,076,878	3,353,779	3,605,692	-	-	2,580,000	2,580,000	535,753	647,610	675,203	646,254	741,005	799,034	791,157	745,681	818,962	862,463	857,984	814,370	879,102	926,323	921,310	878,957	785,465	807,695	796,580
yoy % chg.	4.8%	13.6%	22.8%	9.0%	7.5%	-	-	3.0%	3.0%	3.3%	13.5%	16.2%	21.0%	38.3%	23.4%	17.2%	15.4%	10.5%	7.9%	8.4%	9.2%	7.3%	7.4%	7.4%	7.9%	46.6%	50.8%	48.7%
seq % chg.	-	-	-	-	-	-	-	-	-	0.3%	20.9%	4.3%	-4.3%	14.7%	7.8%	-1.0%	-5.7%	9.8%	5.3%	-0.5%	-5.1%	7.9%	5.4%	-0.5%	-4.6%	6.0%	9.0%	7.5%
Operating profits	224,192	272,415	369,513	461,926	557,653	-	-	295,000	295,000	56,419	91,208	83,110	41,678	86,310	108,837	103,928	70,438	107,030	128,772	128,996	97,129	130,130	153,231	153,263	121,030	-	-	-
yoy % chg.	29.7%	21.5%	35.6%	25.0%	20.7%	-	-	8.3%	8.3%	-2.5%	20.9%	9.7%	176.0%	53.0%	19.3%	25.0%	69.0%	24.0%	18.3%	24.1%	37.9%	21.6%	19.0%	18.8%	24.6%	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	273.7%	61.7%	-8.9%	-49.9%	107.1%	26.1%	-4.5%	-32.2%	51.9%	20.3%	0.2%	-24.7%	34.0%	17.8%	0.0%	-21.0%	-	-	-
as a % of sales	10.2%	10.9%	12.0%	13.8%	15.5%	-	-	11.4%	11.4%	10.5%	14.1%	12.3%	6.4%	11.6%	13.6%	13.1%	9.4%	13.1%	14.9%	15.0%	11.9%	14.8%	16.5%	16.6%	13.8%	-	-	-
R&D	253,586	289,668	310,547	320,000	340,000	-	-	310,000	310,000	64,689	69,096	75,122	80,761	78,047	77,500	77,500	77,500	80,000	80,000	80,000	80,000	85,000	85,000	85,000	85,000	-	-	-
Depreciation	196,228	204,192	237,321	260,000	280,000	-	-	240,000	240,000	48,011	48,565	52,199	55,417	57,321	60,000	60,000	60,000	65,000	65,000	65,000	65,000	70,000	70,000	70,000	70,000	-	-	-
Capex	225,290	298,591	369,875	300,000	300,000	-	-	370,000	370,000	60,506	52,233	85,153	100,699	84,875	95,000	95,000	95,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	-	-	-
Inventory	410,038	585,448	710,480	755,917	795,431	-	-	-	-	435,357	475,599	548,942	585,448	638,278	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales																												
Passive Components	554,728	593,201	738,813	817,331	901,541	622,861	640,657	631,759	631,759	138,140	147,512	152,838	154,711	176,803	185,223	189,186	187,600	196,841	200,912	209,161	210,416	215,939	221,272	229,616	234,712	180,339	185,643	182,991
yoy % chg.	-1.93%	6.94%	24.55%	10.63%	10.30%	5.00%	8.00%	6.50%	6.50%	0.00%	3.94%	9.47%	14.55%	27.99%	25.56%	23.78%	21.26%	11.33%	8.47%	10.56%	12.16%	9.70%	10.13%	9.78%	11.55%	30.55%	34.39%	32.47%
seq % chg.	-	-	-	-	-	-	-	-	-	2.28%	6.78%	3.61%	1.23%	14.28%	4.76%	2.14%	-0.84%	4.93%	2.07%	4.11%	0.60%	2.62%	2.47%	3.77%	2.22%	2.00%	5.00%	3.50%
Capacitor	232,553	257,472	337,985	384,856	437,369	-	-	-	-	59,785	62,051	66,314	69,322	80,752	83,233	86,495	87,505	92,406	92,554	98,511	101,384	104,363	104,974	111,381	116,652	-	-	-
yoy % chg.	-5.10%	10.72%	31.27%	13.87%	13.65%	-	-	-	-	0.00%	6.96%	15.26%	21.15%	35.07%	34.14%	30.43%	26.23%	14.43%	11.20%	13.89%	15.86%	12.94%	13.42%	13.06%	15.06%	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	4.48%	3.79%	6.87%	4.54%	16.49%	3.07%	3.92%	1.17%	5.60%	0.16%	6.44%	2.92%	2.94%	0.59%	6.10%	4.73%	-	-	-
Inductive device	202,566	216,210	262,596	289,778	316,834	-	-	-	-	49,094	55,028	55,833	56,255	61,980	66,310	67,811	66,495	69,186	71,598	74,666	74,328	75,197	78,383	81,074	82,180	-	-	-
yoy % chg.	5.53%	6.74%	21.45%	10.35%	9.34%	-	-	-	-	0.00%	4.43%	7.75%	14.90%	26.25%	20.50%	21.45%	18.20%	11.63%	7.97%	10.11%	11.78%	8.69%	9.48%	8.58%	10.56%	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	0.27%	12.09%	1.46%	0.76%	10.18%	6.99%	2.26%	-1.94%	4.05%	3.49%	4.29%	-0.45%	1.17%	4.24%	3.43%	1.37%	-	-	-
Other	119,609	119,519	138,231	142,697	147,337	-	-	-	-	29,261	30,433	30,691	29,134	34,071	35,680	34,880	33,600	35,249	36,760	35,984	34,704	36,379	37,915	37,162	35,880	-	-	-
yoy % chg.	-7.03%	-0.08%	15.66%	3.23%	3.25%	-	-	-	-	0.00%	-2.48%	1.40%	0.90%	16.44%	17.24%	13.65%	15.33%	3.46%	3.03%	3.17%	3.29%	3.21%	3.14%	3.27%	3.39%	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	1.34%	4.01%	0.85%	-5.07%	16.95%	4.72%	-2.24%	-3.67%	4.91%	4.29%	-2.11%	-3.56%	4.83%	4.22%	-1.99%	-3.45%	-	-	-
Sensor Applied Products	189,472	224,623	256,330	265,399	276,866	224,623	231,362	227,992	227,992	46,415	61,501	59,826	56,881	61,856	65,920	65,440	63,114	62,901	68,880	68,400	65,218	65,660	71,823	71,343	68,040	63,712	65,567	64,640
yoy % chg.	4.96%	18.55%	14.12%	3.54%	4.32%	0.00%	3.00%	1.50%	1.50%	5.30%	21.12%	24.39%	22.27%	33.27%	7.19%	9.38%	10.96%	1.69%	4.49%	4.52%	3.33%	4.39%	4.27%	4.30%	4.33%	37.27%	41.26%	39.26%
seq % chg.	-	-	-	-	-	-	-	-	-	-0.22%	32.50%	-2.72%	-4.92%	8.75%	6.57%	-0.73%	-3.55%	-0.34%	9.51%	-0.70%	-4.65%	0.68%	9.39%	-0.67%	-4.63%	3.00%	6.00%	4.50%
Magnetic Applicaton Products	223,637	262,903	365,249	449,459	490,463	318,113	326,000	322,056	322,056	54,554	61,199	71,066	76,084	81,608	88,941	96,616	98,084	107,198	109,799	115,367	117,095	117,406	120,007	125,609	127,442	85,688	88,137	86,913
yoy % chg.	21.40%	17.56%	38.93%	23.06%	9.12%	21.00%	24.00%	22.50%	22.50%	-0.83%	9.42%	30.52%	30.63%	49.59%	45.33%	35.95%	28.92%	31.36%	23.45%	19.41%	19.38%	9.52%	9.30%	8.88%	8.84%	57.07%	61.56%	59.31%
seq % chg.	-	-	-	-	-	-	-	-	-	-6.33%	12.18%	16.12%	7.06%	7.26%	8.99%	8.63%	1.52%	9.29%	2.43%	5.07%	1.50%	0.27%	2.21%	4.67%	1.46%	5.00%	8.00%	6.50%
Energy Application Products	1,176,499	1,370,304	1,656,543	1,757,591	1,868,822	1,329,195	1,370,304	1,349,749	1,349,749	285,519	362,619	377,103	345,063	405,795	443,950	424,915	381,883	436,022	466,872	449,056	405,641	463,097	496,221	477,741	431,764	442,317	454,490	448,403
yoy % chg.	4.89%	16.47%	20.89%	6.10%	6.33%	-3.00%	0.00%	-1.50%	-1.50%	8.60%	17.33%	16.40%	22.99%	42.13%	22.43%	12.68%	10.67%	7.45%	5.16%	5.68%	6.22%	6.21%	6.29%	6.39%	6.44%	54.92%	59.18%	57.05%
seq % chg.	-	-	-	-	-	-	-	-	-	1.77%	27.00%	3.99%	-8.50%	17.60%	9.40%	-4.29%	-10.13%	14.18%	7.08%	-3.82%	-9.67%	14.16%	7.15%	-3.72%	-9.62%	9.00%	12.00%	10.50%
Other (FY3/19-)	60,470	53,789	59,943	64,000	68,000	-	-	-	-	11,125	14,779	14,370	13,515	14,943	15,000	15,000	15,000	16,000	16,000	16,000	16,000	17,000	17,000	17,000	17,000	-	-	-
yoy % chg.	16.64%	-11.05%	11.44%	6.77%	6.25%	-	-	-	-	-40.37%	13.57%	-3.60%	-2.73%	34.32%	1.50%	4.38%	10.99%	7.07%	6.67%	6.67%	6.67%	6.25%	6.25%	6.25%	6.25%	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	-19.93%	32.84%	-2.77%	-5.95%	10.57%	0.38%	0.00%	0.00%	6.67%	0.00%	0.00%	0.00%	6.25%	0.00%	0.00%	0.00%	-	-	-
Total Sales	2,204,806	2,504,820	3,076,878	3,353,779	3,605,692	-	-	-	-	535,753	647,610	675,203	646,254	741,005	799,034	791,157	745,681	818,962	862,463	857,984	814,370	879,102	926,323	921,310	878,957	-	-	-
yoy % chg.	4.80%	13.61%	22.84%	9.00%	7.51%	-	-	-	-	3.27%	13.48%	16.21%	20.96%	38.31%	23.38%	17.17%	15.39%	10.52%	7.94%	8.45%	9.21%	7.34%	7.40%	7.38%	7.93%	-	-	-
qoq % chg.	-	-	-	-	-	-	-	-	-	0.28%	20.88%	4.26%	-4.29%	14.66%	7.83%	-0.99%	-5.75%	9.83%	5.31%	-0.52%	-5.08%	7.95%	5.37%	-0.54%	-4.60%	-	-	-
Operating profits																												
Capacitor	34,072	41,831	76,740	112,350	159,969	-	-	-	-	6,387	8,405	15,636	11,403	17,385	19,810	21,363	18,181	24,353	26,839	31,104	30,054	35,737	38,716	43,016	42,499	-	-	-
OPM	6.14%	7.05%	10.39%	13.75%	17.74%	-	-	-	-	4.62%	5.70%	10.23%	7.37%	9.83%	10.70%	11.29%	9.69%	12.37%	13.36%	14.87%	14.28%	16.55%	17.50%	18.73%	18.11%	-	-	-
Sensor Applied Products	4,983	20,748	34,942	38,570	43,157	-	-	-	-	2,690	9,392	7,167	1,499	7,845	9,471	9,279	8,348	8,263	10,655	10,463	9,190	9,366	11,832	11,640	10,318	-	-	-
OPM	2.63%	9.24%	13.63%	14.53%	15.59%	-	-	-	-	5.80%	15.27%	11.98%	2.64%	12.68%	14.37%	14.18%	13.23%	13.14%	15.47%	15.30%	14.09%	14.27%	16.47%	16.32%	15.17%	-	-	-
Magnetic Applicaton Products	3,377	26,951	50,171	79,908	94,010	-	-	-	-	6,291	5,614	7,525	7,521	9,550	12,829	13,554	14,239	17,492	18,720	21,443	22,254	21,002	22,225	24,962	25,820	-	-	-
OPM	1.51%	10.25%	13.74%	17.78%	19.17%	-	-	-	-	11.53%	9.17%	10.59%	9.89%	11.70%	14.42%	14.03%	14.52%	16.32%	17.05%	18.59%	19.00%	17.89%	18.52%	19.87%	20.26%	-	-	-
Energy Application Products	234,448	246,682	279,518	307,098	340,518	-	-	-	-	55,370	82,291	67,419	41,602	69,389	84,727	77,732	47,671	75,921	91,559	84,987	54,631	84,024	100,457	93,644	62,392	-		
OPM	19.93%	18.00%	16.87%	17.47%	18.22%	-	-	-	-	19.39%	22.69%	17.88%	12.06%	17.10%	19.08%	18.29%	12.48%	17.41%	19.61%	18.93%	13.47%	18.14%	20.24%	19.60%	14.45%	-	-	-
Other (FY3/19-)	-4,437	-10,230	-7,832	-8,000	-8,000	-	-	-	-	-2,476	-1,496	-1,521	-4,737	-1,832	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-	-	-
OPM	-7.34%	-19.02%	-13.07%	-12.50%	-11.76%	-	-	-	-	-22.26%	-10.12%	-10.58%	-35.05%	-12.26%	-13.33%	-13.33%	-13.33%	-12.50%	-12.50%	-12.50%	-12.50%	-11.76%	-11.76%	-11.76%	-11.76%	-	-	-
Elimination	-48,251	-53,567	-64,027	-68,000	-72,000	-	-	-	-	-11,843	-12,998	-13,116	-15,610	-16,027	-16,000	-16,000	-16,000	-17,000	-17,000	-17,000	-17,000	-18,000	-18,000	-18,000	-18,000	-	-	-
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operaing Profit	224,192	272,415	369,513	461,926	557,653	-	-	-	-	56,419	91,208	83,110	41,678	86,310	108,837	103,928	70,438	107,030	128,772	128,996	97,129	130,130	153,231	153,263	121,030	-	-	-
OPM	10.17%	10.88%	12.01%	13.77%	15.47%	-	-	-	-	10.53%	14.08%	12.31%	6.45%	11.65%	13.62%	13.14%	9.45%	13.07%	14.93%	15.03%	11.93%	14.80%	16.54%	16.64%	13.77%	-	-	-

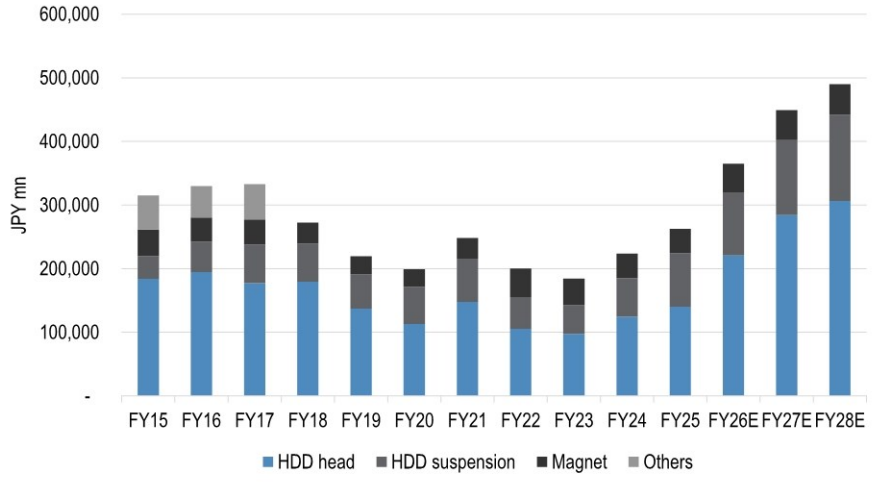
Note: All J.P. Morgan estimates are as of Sep 2026.

TDK: OP forecast by segment, sensor, battery, magnetic application sales breakdown









Note: All J.P. Morgan estimates are as of Sep 2026.
Source: Company data, J.P. Morgan estimates

Alps Alpine (6770)

Sales and OP by segment

FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/4	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	990,407	1,019,459	1,050,415	1,090,921	1,116,485	1,045,000	238,920	266,791	255,478	258,270	233,968	278,763	280,700	256,985	252,121	288,014	288,493	262,292	258,425	295,092	294,873	268,094
yoy % chg.	2.7%	2.9%	3.0%	3.9%	2.3%	2.5%	2.3%	3.9%	2.1%	3.4%	-2.1%	4.5%	9.9%	-0.5%	7.8%	3.3%	2.8%	2.1%	2.5%	2.5%	2.2%	2.2%
seq % chg.	-	-	-	-	-	-	-4.4%	11.7%	-4.2%	1.1%	-9.4%	19.1%	0.7%	-8.4%	-1.9%	14.2%	0.2%	-9.1%	-1.5%	14.2%	-0.1%	-9.1%
Operating profits	34,106	42,043	43,784	49,362	55,331	48,500	3,726	17,496	12,041	8,780	-3,537	15,907	12,754	18,659	1,316	19,221	14,970	13,855	2,951	20,296	16,065	16,019
yoy % chg.	73.0%	23.3%	4.1%	12.7%	12.1%	15.4%	204.4%	75.1%	-14.5%	-0.4%	-	-9.1%	5.9%	112.5%	-	20.8%	17.4%	-25.7%	124.3%	5.6%	7.3%	15.6%
seq % chg.	-	-	-	-	-	-	-57.7%	369.6%	-31.2%	-27.1%	-	-	-19.8%	46.3%	-92.9%	1360.7%	-22.1%	-7.4%	-78.7%	587.8%	-20.8%	-0.3%
as a % of sales	3.4%	4.1%	4.2%	4.5%	5.0%	4.6%	1.6%	6.6%	4.7%	3.4%	-1.5%	5.7%	4.5%	7.3%	0.5%	6.7%	5.2%	5.3%	1.1%	6.9%	5.4%	6.0%
R&D	24,300	21,900	27,600	27,600	27,600	28,000	8,600	4,200	4,900	4,200	10,800	5,800	6,700	4,300	10,100	5,100	7,400	5,000	10,100	5,100	7,400	5,000
Component	6,900	6,000	10,000	10,000	10,000	10,000	1,100	1,300	1,300	2,300	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Sensor Communication	9,500	7,900	6,400	6,400	6,400	6,300	2,600	2,500	400	2,400	2,300	2,300	900	900	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Mobility	7,500	7,700	11,200	11,200	11,200	11,300	4,700	300	3,000	-300	6,000	1,000	3,300	900	6,000	1,000	3,300	900	6,000	1,000	3,300	900
Others	400	300	0	0	0	400	200	100	200	-200	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	35,100	33,100	40,400	44,200	44,200	44,800	8,300	8,200	8,300	8,300	10,100	10,100	10,100	10,100	11,050	11,050	11,050	11,050	11,050	11,050	11,050	11,050
Component	17,100	14,000	16,000	17,000	17,000	21,300	3,700	3,500	3,400	3,400	4,000	4,000	4,000	4,000	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250
Sensor Communication	3,500	4,100	4,800	5,600	5,600	4,600	900	800	1,200	1,200	1,200	1,200	1,200	1,200	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Mobility	13,500	13,500	18,000	20,000	20,000	17,900	3,300	3,600	3,300	3,300	4,500	4,500	4,500	4,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Others	1,000	1,500	1,600	1,600	1,600	1,000	400	300	400	400	400	400	400	400	400	400	400	400	400	400	400	400
Capex	51,800	58,100	58,800	58,800	58,800	75,200	13,300	11,600	16,600	16,600	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700	14,700
Component	17,200	22,000	20,000	20,000	20,000	31,200	4,100	3,500	7,200	7,200	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Sensor Communication	7,300	8,800	8,800	8,800	8,800	9,800	1,800	2,000	2,500	2,500	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Mobility	25,400	25,900	30,000	30,000	30,000	31,500	6,700	6,200	6,500	6,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Others	1,900	1,400	0	0	0	2,700	700	-100	400	400	0	0	0	0	0	0	0	0	0	0	0	0
Sales by Segment																						
Component	348,013	358,365	391,995	418,925	429,009	398,000	82,919	106,201	93,852	75,393	72,695	117,025	112,840	89,435	86,307	121,722	118,389	92,507	88,434	124,608	121,208	94,758
yoy % chg.	14.0%	3.0%	9.4%	6.9%	2.4%	11.1%	14.8%	0.6%	3.0%	-4.6%	-12.3%	10.2%	20.2%	18.6%	18.7%	4.0%	4.9%	3.4%	2.5%	2.4%	2.4%	2.4%
seq % chg.	-	-	-	-	-	-	4.9%	28.1%	-11.6%	-19.7%	-3.6%	61.0%	-3.6%	-20.7%	-3.5%	41.0%	-2.7%	-21.9%	-4.4%	40.9%	-2.7%	-21.8%
Sensor communication	84,199	85,260	87,730	92,626	98,793	87,000	19,821	22,301	22,096	21,042	21,313	21,778	22,475	22,165	21,824	22,303	24,409	24,090	23,738	24,231	25,577	25,248
yoy % chg.	0.1%	1.3%	2.9%	5.6%	6.7%	2.0%	-4.1%	-2.3%	2.0%	10.4%	7.5%	-2.3%	1.7%	5.3%	2.4%	2.4%	8.6%	8.7%	8.8%	8.6%	4.8%	4.8%
seq % chg.	-	-	-	-	-	-	4.0%	12.5%	-0.9%	-4.8%	1.3%	2.2%	3.2%	-1.4%	-1.5%	2.2%	9.4%	-1.3%	-1.5%	2.1%	5.6%	-1.3%
Mobility	537,202	555,054	550,690	559,370	568,682	540,000	131,417	133,149	134,725	155,763	134,960	134,960	140,385	140,385	138,990	138,990	140,695	140,695	141,253	141,253	143,088	143,088
yoy % chg.	-3.1%	3.3%	-0.8%	1.6%	1.7%	-2.7%	-3.3%	8.2%	1.7%	6.8%	2.7%	1.4%	4.2%	-9.9%	3.0%	3.0%	0.2%	0.2%	1.6%	1.6%	1.7%	1.7%
seq % chg.	-	-	-	-	-	-	-9.9%	1.3%	1.2%	15.6%	-13.4%	0.0%	4.0%	0.0%	-1.0%	0.0%	1.2%	0.0%	0.4%	0.0%	1.3%	0.0%
Sub total	969,414	998,679	1,030,415	1,070,921	1,096,485	1,025,000	234,157	261,651	250,673	252,198	228,968	273,763	275,700	251,985	247,121	283,014	283,493	257,292	253,425	290,092	289,873	263,094
yoy % chg.	2.7%	3.0%	3.2%	3.9%	2.4%	2.6%	2.3%	4.0%	2.2%	3.4%	-2.2%	4.6%	10.0%	-0.1%	7.9%	3.4%	2.8%	2.1%	2.6%	2.5%	2.3%	2.3%
seq % chg.	-	-	-	-	-	-	-4.0%	11.7%	-4.2%	0.6%	-9.2%	19.6%	0.7%	-8.6%	-1.9%	14.5%	0.2%	-9.2%	-1.5%	14.5%	-0.1%	-9.2%
Others	20,993	20,780	20,000	20,000	20,000	20,000	4,763	5,140	4,805	6,072	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
yoy % chg.	3.2%	-1.0%	-3.8%	0.0%	0.0%	-3.8%	-0.4%	-1.5%	-5.8%	3.0%	5.0%	-2.7%	4.1%	-17.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
seq % chg.	-	-	-	-	-	-	-19.2%	7.9%	-6.5%	26.4%	-17.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Sales	990,407	1,019,459	1,050,415	1,090,921	1,116,485	1,045,000	238,920	266,791	255,478	258,270	233,968	278,763	280,700	256,985	252,121	288,014	288,493	262,292	258,425	295,092	294,873	268,094
yoy % chg.	2.7%	2.9%	3.0%	3.9%	2.3%	2.5%	2.3%	3.9%	2.1%	3.4%	-2.1%	4.5%	9.9%	-0.5%	7.8%	3.3%	2.8%	2.1%	2.5%	2.5%	2.2%	2.2%
seq % chg.	-	-	-	-	-	-	-4.4%	11.7%	-4.2%	1.1%	-9.4%	19.1%	0.7%	-8.4%	-1.9%	14.2%	0.2%	-9.1%	-1.5%	14.2%	-0.1%	-9.1%
Operating profits by Segment																						
Component	30,397	30,168	29,460	33,075	36,508	28,000	6,234	11,634	9,643	2,657	2,068	13,286	11,242	2,865	3,725	14,503	12,122	2,725	4,741	14,957	12,568	4,241
OPM	8.7%	8.4%	7.5%	7.9%	8.5%	7.0%	7.5%	11.0%	10.3%	3.5%	2.8%	11.4%	10.0%	3.2%	4.3%	11.9%	10.2%	2.9%	5.4%	12.0%	10.4%	4.5%
Sensor communication	-3,360	-3,538	-188	1,040	1,713	500	-2,143	-806	311	-900	-190	-64	41	24	199	227	316	298	366	394	486	467
OPM	-4.0%	-4.1%	-0.2%	1.1%	1.7%	0.6%	-10.8%	-3.6%	1.4%	-4.3%	-0.9%	-0.3%	0.2%	0.1%	0.9%	1.0%	1.3%	1.2%	1.5%	1.6%	1.9%	1.8%
Mobility	5,606	14,162	13,572	14,308	16,170	19,000	-539	6,240	2,100	6,361	-5,600	2,400	1,185	15,585	-2,794	4,206	2,247	10,647	-2,341	4,659	2,726	11,126
OPM	1.0%	2.6%	2.5%	2.6%	2.8%	3.5%	-0.4%	4.7%	1.6%	4.1%	-4.1%	1.8%	0.8%	11.1%	-2.0%	3.0%	1.6%	7.6%	-1.7%	3.3%	1.9%	7.8%
Sub total	32,643	40,792	42,844	48,422	54,391	47,500	3,552	17,068	12,054	8,118	-3,722	15,622	12,469	18,474	1,131	18,936	14,685	13,670	2,766	20,011	15,780	15,834
OPM	3.4%	4.1%	4.2%	4.5%	5.0%	4.6%	1.5%	6.5%	4.8%	3.2%	-1.6%	5.7%	4.5%	7.3%	0.5%	6.7%	5.2%	5.3%	1.1%	6.9%	5.4%	6.0%
Others	1,463	1,251	940	940	940	1,000	174	428	-13	662	185	285	285	185	185	285	285	185	185	285	285	185
Total OP	34,106	42,043	43,784	49,362	55,331	48,500	3,726	17,496	12,041	8,780	-3,537	15,907	12,754	18,659	1,316	19,221	14,970	13,855	2,951	20,296	16,065	16,019
OPM	3.4%	4.1%	4.2%	4.5%	5.0%	4.6%	1.6%	6.6%	4.7%	3.4%	-1.5%	5.7%	4.5%	7.3%	0.5%	6.7%	5.2%	5.3%	1.1%	6.9%	5.4%	6.0%

Note: All J.P. Morgan estimates are as of July 2026.

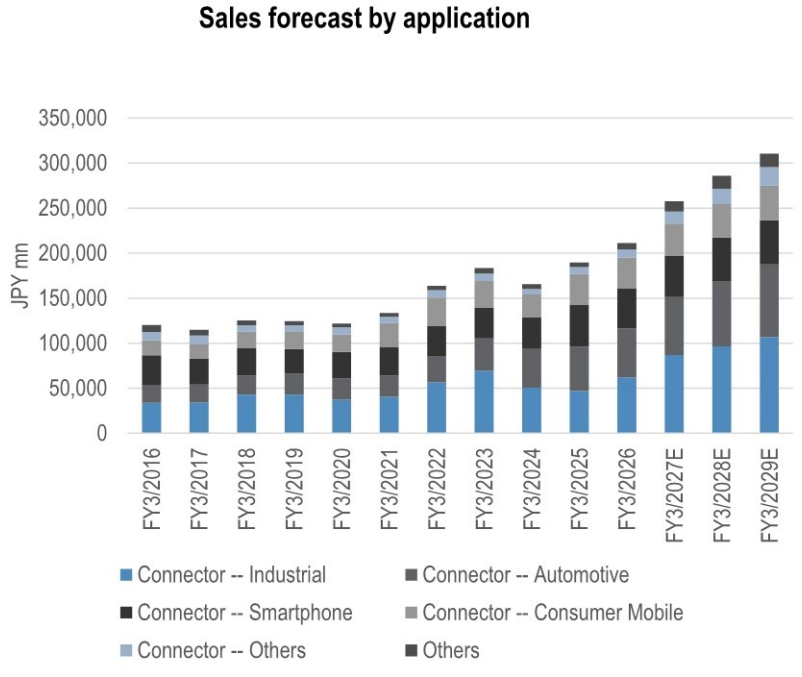
Hirose Electric (6806)

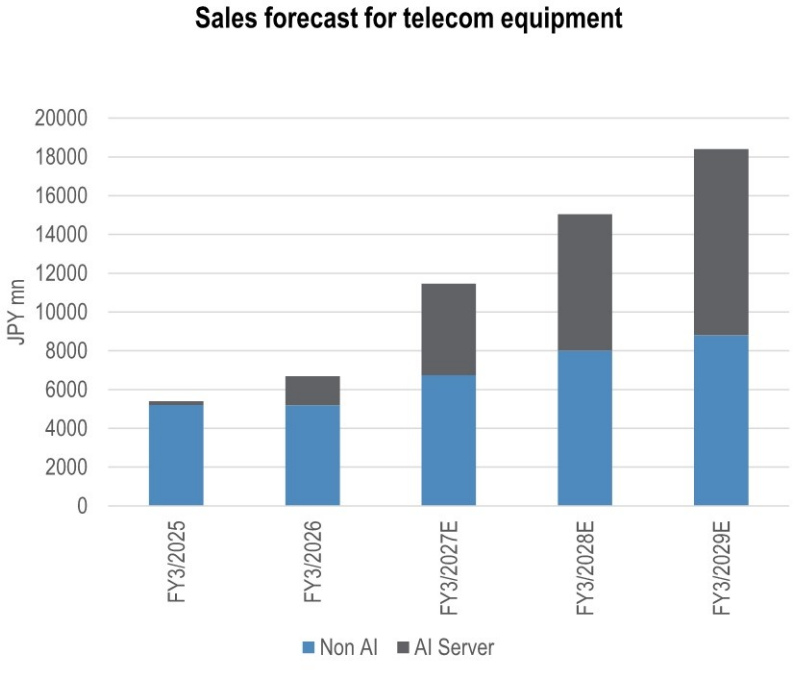
Sales by application

FY	FY3/2024	FY3/2025	FY3/2026	FY3/2027E	FY3/2028E	FY3/2029E	FY3/2027E	FY3/2027E	FY3/2026				FY3/2027				FY3/2028E				FY3/2029E				FY3/2027
JPY mn									1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	2QE
				JPM	JPM	JPM	CoE 26/5	CoE 26/8						JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	CoE 26/8
Sales	165,509	189,420	211,264	257,753	285,891	310,581	230,000	250,000	48,972	53,053	54,524	54,715	62,085	66,422	66,264	62,983	68,911	72,685	74,512	69,783	75,207	79,194	80,283	75,896	62,915
yoy % chg.	-9.7%	14.4%	11.5%	22.0%	10.9%	8.6%	8.9%	18.3%	9.1%	6.9%	9.3%	21.6%	26.8%	25.2%	21.5%	15.1%	11.0%	9.4%	12.4%	10.8%	9.1%	9.0%	7.7%	8.8%	18.6%
seq % chg.	-	-	-	-	-	-	-	-	8.8%	8.3%	2.8%	0.4%	13.5%	7.0%	-0.2%	-5.0%	9.4%	5.5%	2.5%	-6.3%	7.8%	5.3%	1.4%	-5.5%	1.3%
Operating profits	34,017	42,672	42,995	56,668	65,440	72,984	46,000	50,000	9,833	10,628	12,042	10,492	13,338	15,809	15,131	12,390	15,854	17,441	17,755	14,390	17,602	19,296	19,740	16,346	12,162
yoy % chg.	-27.2%	25.4%	0.8%	31.8%	15.5%	11.5%	7.0%	16.3%	-4.2%	-11.1%	0.4%	24.1%	35.6%	48.8%	25.6%	18.1%	18.9%	10.3%	17.3%	16.1%	11.0%	10.6%	11.2%	13.6%	14.4%
seq % chg.	-	-	-	-	-	-	-	-	16.3%	8.1%	13.3%	-12.9%	27.1%	18.5%	-4.3%	-18.1%	28.0%	10.0%	1.8%	-19.0%	22.3%	9.6%	2.3%	-17.2%	-8.8%
as a % of sales	20.6%	22.5%	20.4%	22.0%	22.9%	23.5%	20.0%	20.0%	20.1%	20.0%	22.1%	19.2%	21.5%	23.8%	22.8%	19.7%	23.0%	24.0%	23.8%	20.6%	23.4%	24.4%	24.6%	21.5%	19.3%
R&D	11,368	13,500	13,500	14,400	15,200	16,000	14,500	14,500	3,300	3,300	3,300	3,600	3,300	3,700	3,700	3,700	3,800	3,800	3,800	3,800	4,000	4,000	4,000	4,000	-
Depreciation	14,000	14,900	16,100	18,000	20,000	21,600	17,000	18,000	3,800	4,100	4,100	4,100	4,100	4,400	4,600	4,900	4,700	4,900	5,100	5,300	5,100	5,300	5,500	5,700	-
Capex	18,800	21,200	19,900	25,000	26,000	26,000	25,000	25,000	5,000	5,300	5,500	4,100	4,600	6,800	6,800	6,800	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	-
Inventory	24,359	25,091	30,193	-	-	-	-	-	25,420	25,889	27,886	30,193	33,728	-	-	-	-	-	-	-	-	-	-	-	-
Sales by Application																									
Connector	160,188	184,517	204,152	246,239	271,691	295,381	-	-	47,754	51,283	52,363	52,752	59,371	63,522	63,264	60,083	65,711	69,285	70,612	66,083	71,507	75,294	76,383	72,196	-
yoy % chg.	-9.7%	15.2%	10.6%	20.6%	10.3%	8.7%	-	-	9.9%	5.8%	7.5%	20.1%	24.3%	23.9%	20.8%	13.9%	10.7%	9.1%	11.6%	10.0%	8.8%	8.7%	8.2%	9.3%	-
seq % chg.	-	-	-	-	-	-	-	-	8.7%	7.4%	2.1%	0.7%	12.5%	7.0%	-0.4%	-5.0%	9.4%	5.4%	1.9%	-6.4%	8.2%	5.3%	1.4%	-5.5%	-
General Industrial	50,500	46,900	62,000	86,680	96,296	106,888	71,000	83,000	14,100	14,400	16,200	17,300	20,600	22,080	22,400	21,600	22,947	24,509	24,864	23,976	25,471	27,205	27,599	26,613	-
yoy % chg.	-26.9%	-7.1%	32.2%	39.8%	11.1%	11.0%	14.5%	33.9%	27.0%	25.2%	32.8%	43.0%	46.1%	53.3%	38.3%	24.9%	11.4%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	-
seq % chg.	-	-	-	-	-	-	-	-	16.5%	2.1%	12.5%	6.8%	19.1%	7.2%	1.4%	-3.6%	6.2%	6.8%	1.4%	-3.6%	6.2%	6.8%	1.4%	-3.6%	-
Smartphone	35,500	46,400	44,300	45,680	48,257	49,297	43,000	44,500	10,400	12,200	11,500	10,200	10,800	12,257	11,397	11,225	12,008	13,064	11,834	11,350	12,365	13,457	11,984	11,491	-
yoy % chg.	4.4%	30.7%	-4.5%	3.1%	5.6%	2.2%	-2.9%	0.5%	5.1%	-8.3%	-11.5%	0.0%	3.8%	0.5%	-0.9%	10.1%	11.2%	6.6%	3.8%	1.1%	3.0%	3.0%	1.3%	1.2%	-
seq % chg.	-	-	-	-	-	-	-	-	2.0%	17.3%	-5.7%	-11.3%	5.9%	13.5%	-7.0%	-1.5%	7.0%	8.8%	-9.4%	-4.1%	8.9%	8.8%	-10.9%	-4.1%	-
Automotivbe/Mobility	42,900	49,200	54,300	64,489	72,704	80,486	60,000	63,000	12,800	13,700	13,800	14,000	15,600	16,045	17,127	15,717	18,100	17,250	19,293	18,061	19,975	19,083	21,080	20,349	-
yoy % chg.	19.2%	14.7%	10.4%	18.8%	12.7%	10.7%	10.5%	16.0%	3.2%	12.3%	8.7%	17.6%	21.9%	17.1%	24.1%	12.3%	16.0%	7.5%	12.6%	14.9%	10.4%	10.6%	9.3%	12.7%	-
seq % chg.	-	-	-	-	-	-	-	-	7.6%	7.0%	0.7%	1.4%	11.4%	2.8%	6.7%	-8.2%	15.2%	-4.7%	11.8%	-6.4%	10.6%	-4.5%	10.5%	-3.5%	-
Consumer/Mobile Equipm	25,300	34,700	34,700	36,060	37,395	38,309	34,000	36,000	8,600	9,000	8,700	8,400	9,500	9,920	8,800	7,840	8,637	10,442	10,122	8,195	8,845	10,698	10,372	8,394	-
yoy % chg.	-15.7%	37.2%	0.0%	3.9%	3.7%	2.4%	-2.0%	3.7%	2.4%	-6.3%	-2.2%	7.7%	10.5%	10.2%	1.1%	-6.7%	-9.1%	5.3%	15.0%	4.5%	2.4%	2.5%	2.5%	2.4%	-
seq % chg.	-	-	-	-	-	-	-	-	10.3%	4.7%	-3.3%	-3.4%	13.1%	4.4%	-11.3%	-10.9%	10.2%	20.9%	-3.1%	-19.0%	7.9%	21.0%	-3.1%	-19.1%	-
Telecom Infrastructure	4,500	5,400	6,700	11,460	15,040	18,400	9,000	10,000	1,300	1,500	1,700	2,200	2,500	2,720	3,040	3,200	3,520	3,520	4,000	4,000	4,352	4,352	4,848	4,848	-
yoy % chg.	-25.0%	20.0%	24.1%	71.0%	31.2%	22.3%	34.3%	49.3%	0.0%	7.1%	30.8%	57.1%	92.3%	81.3%	78.8%	45.5%	40.8%	29.4%	31.6%	25.0%	23.6%	23.6%	21.2%	21.2%	-
seq % chg.	-	-	-	-	-	-	-	-	-7.1%	15.4%	13.3%	29.4%	13.6%	8.8%	11.8%	5.3%	10.0%	0.0%	13.6%	0.0%	8.8%	0.0%	11.4%	0.0%	-
OA Equipment	1,488	1,917	2,152	1,871	2,000	2,000	-	-	554	483	463	652	371	500	500	500	500	500	500	500	500	500	500	500	-
yoy % chg.	-37.7%	28.8%	12.3%	-13.1%	6.9%	0.0%	-	-	63.4%	2.5%	-21.4%	25.9%	-33.0%	3.5%	8.0%	-23.3%	34.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
seq % chg.	-	-	-	-	-	-	-	-	6.9%	-12.8%	-4.1%	40.8%	-43.1%	34.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Non-Connector	5,321	4,903	7,112	11,514	14,200	15,200	-	-	1,218	1,770	2,161	1,963	2,714	2,900	3,000	2,900	3,200	3,400	3,900	3,700	3,700	3,900	3,900	3,700	-
yoy % chg.	-7.2%	-7.9%	45.1%	61.9%	23.3%	7.0%	-	-	-14.9%	50.4%	78.0%	81.8%	122.8%	63.8%	38.8%	47.7%	17.9%	17.2%	30.0%	27.6%	15.6%	14.7%	0.0%	0.0%	-
seq % chg.	-	-	-	-	-	-	-	-	12.8%	45.3%	22.1%	-9.2%	38.3%	6.9%	3.4%	-3.3%	10.3%	6.3%	14.7%	-5.1%	0.0%	5.4%	0.0%	-5.1%	-
Hirose SER	0	0	1,800	5,900	9,000	10,000	6,000	6,000	0	400	700	700	1,100	1,500	1,600	1,700	2,000	2,000	2,500	2,500	2,500	2,500	2,500	2,500	-
yoy % chg.	-	-	-	227.8%	52.5%	11.1%	233.3%	233.3%	-	-	-	-	-	275.0%	128.6%	142.9%	81.8%	33.3%	56.3%	47.1%	25.0%	25.0%	0.0%	0.0%	-
seq % chg.	-	-	-	-	-	-			-	-	75.0%	0.0%	57.1%	36.4%	6.7%	6.3%	17.6%	0.0%	25.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
Others	5,321	4,903	5,312	5,614	5,200	5,200			1,218	1,370	1,461	1,263	1,614	1,400	1,400	1,200	1,200	1,400	1,400	1,200	1,200	1,400	1,400	1,200	-
yoy % chg.	-	-7.9%	8.3%	5.7%	-7.4%	0.0%			-14.9%	16.4%	20.3%	16.9%	32.5%	2.2%	-4.2%	-5.0%	-25.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
seq % chg.	-	-	-	-	-	-			12.8%	12.5%	6.6%	-13.6%	27.8%	-13.3%	0.0%	-14.3%	0.0%	16.7%	0.0%	-14.3%	0.0%	16.7%	0.0%	-14.3%	-
Total Sales	165,509	189,420	211,264	257,753	285,891	310,581	230,000	250,000	48,972	53,053	54,524	54,715	62,085	66,422	66,264	62,983	68,911	72,685	74,512	69,783	75,207	79,194	80,283	75,896	-
yoy % chg.	-9.7%	14.4%	11.5%	22.0%	10.9%	8.6%	8.9%	18.3%	9.1%	6.9%	9.3%	21.6%	26.8%	25.2%	21.5%	15.1%	11.0%	9.4%	12.4%	10.8%	9.1%	9.0%	7.7%	8.8%	-
seq % chg.	-	-	-	-	-	-	-	-	8.8%	8.3%	2.8%	0.4%	13.5%	7.0%	-0.2%	-5.0%	9.4%	5.5%	2.5%	-6.3%	7.8%	5.3%	1.4%	-5.5%	-

Note: All J.P. Morgan estimates are as of Sep 2026.

Hirose Electric: Sales by application and sales breakdown for telecom equipment





Note: All J.P. Morgan estimates are as of Sep 2026.
Source: Company data, J.P. Morgan estimates

Japan Aviation Electronics (6807)

Sales and OP by segment

FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/4	FY3/2027E CoE 26/7	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1Q	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	221,644	227,872	247,981	258,519	272,186	240,000	240,000	51,605	58,836	56,346	61,085	58,250	63,357	62,550	63,824	62,593	64,095	64,435	67,396	65,877	67,406	67,398	71,505
yoy % chg.	-1.8%	2.8%	8.8%	4.2%	5.3%	5.3%	-3.2%	-7.1%	1.6%	6.3%	10.7%	12.9%	7.7%	11.0%	4.5%	7.5%	1.2%	3.0%	5.6%	5.2%	5.2%	4.6%	6.1%
seq % chg.	-	-	-	-	-	-	-	-6.5%	14.0%	-4.2%	8.4%	-4.6%	8.8%	-1.3%	2.0%	-1.9%	2.4%	0.5%	4.6%	-2.3%	2.3%	0.0%	6.1%
Operating profits	15,615	8,937	9,129	12,377	16,139	9,500	9,500	1,480	3,280	1,156	3,021	327	3,324	2,173	3,305	1,871	3,661	2,355	4,489	2,773	4,570	3,162	5,635
yoy % chg.	8.3%	-42.8%	2.1%	35.6%	30.4%	6.3%	4.1%	-60.8%	-39.8%	-48.3%	-27.4%	-77.9%	1.4%	87.9%	9.4%	472.1%	10.1%	8.4%	35.8%	48.2%	24.8%	34.2%	25.5%
seq % chg.	-	-	-	-	-	-	-	-64.4%	121.6%	-64.8%	161.3%	-89.2%	916.7%	-34.7%	52.1%	-43.4%	95.7%	-35.7%	90.6%	-38.2%	64.8%	-30.8%	78.2%
OPM	7.0%	3.9%	3.7%	4.8%	5.9%	4.0%	4.0%	2.9%	5.6%	2.1%	4.9%	0.6%	5.2%	3.5%	5.2%	3.0%	5.7%	3.7%	6.7%	4.2%	6.8%	4.7%	7.9%
R&D	11,268	12,092	12,200	12,400	12,600	-	-	2,650	2,998	3,230	3,214	3,000	3,000	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,200	3,200
Depreciation	20,600	19,500	19,850	20,900	21,300	22,000	-	4,400	5,200	4,900	5,000	4,400	4,950	5,150	5,350	4,925	5,125	5,325	5,525	5,025	5,225	5,425	5,625
Capex	18,000	23,700	21,000	21,000	21,000	21,000	-	5,300	5,400	4,300	8,700	5,400	5,600	5,000	5,000	5,000	5,000	5,500	5,500	5,000	5,000	5,500	5,500
Inventory	29,176	32,815	36,054	37,166	38,727	-	-	32,179	32,200	35,348	32,815	37,561	-	-	-	-	-	-	-	-	-	-	-
Sales by Segment and application																							
Connector	192,825	199,205	222,651	231,833	244,121	215,000	-	46,033	51,338	50,518	51,316	53,270	56,807	56,900	55,674	57,298	57,199	58,460	58,876	60,253	60,161	61,096	62,611
yoy % chg.	-1.0%	3.3%	11.8%	4.1%	5.3%	3.9%	-	-5.3%	2.5%	7.4%	9.0%	15.7%	10.7%	12.6%	8.5%	7.6%	0.7%	2.7%	5.8%	5.2%	5.2%	4.5%	6.3%
seq % chg.	-	-	-	-	-	-	-	-2.3%	11.5%	-1.6%	1.6%	3.8%	6.6%	0.2%	-2.2%	2.9%	-0.2%	2.2%	0.7%	2.3%	-0.2%	1.6%	2.5%
Mobile device	66,864	65,193	59,030	57,357	60,466	60,000	-	15,209	18,317	16,014	15,653	14,085	15,864	15,251	13,830	13,551	15,590	14,338	13,879	14,328	16,366	15,114	14,658
yoy % chg.	-11.4%	-2.5%	-9.5%	-2.8%	5.4%	-	-	-14.0%	-2.3%	1.9%	6.4%	-7.4%	-13.4%	-4.8%	-11.6%	-3.8%	-1.7%	-6.0%	0.4%	5.7%	5.0%	5.4%	5.6%
seq % chg.	-	-	-	-	-	-	-	3.4%	20.4%	-12.6%	-2.3%	-10.0%	12.6%	-3.9%	-9.3%	-2.0%	15.0%	-8.0%	-3.2%	3.2%	14.2%	-7.6%	-3.0%
Automotive	107,119	111,048	125,139	131,476	135,647	123,000	-	25,898	27,422	28,562	29,166	30,828	31,218	31,449	31,643	33,247	31,109	33,122	33,997	34,130	32,000	33,773	35,745
yoy % chg.	6.9%	3.7%	8.2%	5.1%	3.2%	6.3%	-	-1.8%	0.3%	10.1%	6.2%	13.9%	8.6%	6.3%	4.5%	7.8%	-0.3%	5.3%	7.4%	2.7%	2.9%	2.0%	5.1%
seq % chg.	-	-	-	-	-	-	-	-5.7%	5.9%	4.2%	2.1%	1.8%	1.3%	0.7%	0.6%	5.1%	-6.4%	6.5%	2.6%	0.4%	-6.2%	5.5%	5.8%
Industrial	14,503	17,576	31,714	34,400	36,808	28,000	-	3,890	4,143	4,549	4,994	6,688	8,026	8,500	8,500	8,500	8,500	8,700	8,700	9,095	9,095	9,309	9,309
yoy % chg.	-1.9%	21.2%	53.8%	8.5%	7.0%	35.8%	-	14.6%	17.3%	21.4%	30.4%	50.3%	61.8%	63.9%	41.1%	27.1%	5.9%	2.4%	2.4%	7.0%	7.0%	7.0%	7.0%
seq % chg.	-	-	-	-	-	-	-	1.6%	6.5%	9.8%	9.8%	11.0%	20.0%	5.9%	0.0%	0.0%	0.0%	2.4%	0.0%	4.5%	0.0%	2.4%	0.0%
Aerospace	0	0	814	2,600	5,200	500	-	0	0	0	0	214	200	200	200	500	500	800	800	1,200	1,200	1,400	1,400
yoy % chg.	-	-	-	219.4%	100.0%	-	-	-	-	-	-	-	-	-	-	133.6%	150.0%	300.0%	300.0%	140.0%	140.0%	75.0%	75.0%
seq % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-6.5%	0.0%	0.0%	150.0%	0.0%	60.0%	0.0%	50.0%	0.0%	16.7%	0.0%
Others	4,339	5,388	5,955	6,800	7,400	3,500	-	1,036	1,456	1,393	1,503	1,455	1,500	1,500	1,500	1,500	1,500	1,500	2,300	1,500	1,500	1,500	2,900
yoy % chg.	-0.6%	24.2%	10.5%	14.2%	8.8%	-35.0%	-	-11.2%	225.0%	-15.4%	39.4%	40.4%	3.0%	7.7%	-0.2%	3.1%	0.0%	0.0%	53.3%	0.0%	0.0%	0.0%	26.1%
seq % chg.	-	-	-	-	-	-	-	-3.9%	40.5%	-4.3%	7.9%	-3.2%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	53.3%	-34.8%	0.0%	0.0%	93.3%
UIS	8,993	7,691	-	-	-		-	1,738	2,139	1,653	2,161	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-11.2%	-14.5%	-	-	-	-	-	-23.4%	-11.4%	-24.2%	1.5%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-18.4%	23.1%	-22.7%	30.7%	-	-	-	-	-	-	-	-	-	-	-	-
Industrial	3,538	3,047	-	-	-		-	561	818	636	1,032	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-29.6%	-13.9%	-	-	-	-	-	-40.2%	-18.4%	-13.5%	19.6%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-35.0%	45.8%	-22.2%	62.3%	-	-	-	-	-	-	-	-	-	-	-	-
Automotive	5,455	4,644	-	-	-		-	1,177	1,321	1,017	1,129	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	7.0%	-14.9%	-	-	-	-	-	-11.6%	-6.4%	-29.6%	-10.9%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-7.1%	12.2%	-23.0%	11.0%	-	-	-	-	-	-	-	-	-	-	-	-
Aerospace	19,315	20,474	24,718	26,086	27,465	24,500	-	3,707	5,248	4,051	7,468	4,818	6,400	5,500	8,000	5,145	6,746	5,825	8,370	5,474	7,095	6,152	8,744
yoy % chg.	-4.0%	6.0%	20.7%	5.5%	5.3%	19.7%	-	-18.2%	-1.2%	11.4%	28.0%	30.0%	22.0%	35.8%	7.1%	6.8%	5.4%	5.9%	4.6%	6.4%	5.2%	5.6%	4.5%
seq % chg.	-	-	-	-	-	-	-	-36.5%	41.6%	-22.8%	84.3%	-35.5%	32.8%	-14.1%	45.5%	-35.7%	31.1%	-13.7%	43.7%	-34.6%	29.6%	-13.3%	42.1%
Industrial	10,872	9,409	12,263	12,631	13,010	12,000	-	1,993	2,375	1,900	3,141	2,563	3,200	2,500	4,000	2,640	3,296	2,575	4,120	2,719	3,395	2,652	4,244
yoy % chg.	-26.0%	-13.5%	30.3%	3.0%	3.0%	27.5%	-	-21.1%	-26.8%	-6.2%	2.0%	28.6%	34.7%	31.6%	27.3%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
seq % chg.	-	-	-	-	-	-	-	-35.3%	19.2%	-20.0%	65.3%	-18.4%	24.9%	-21.9%	60.0%	-34.0%	24.9%	-21.9%	60.0%	-34.0%	24.9%	-21.9%	60.0%
Defence and Space	8,443	11,065	12,455	13,455	14,455	12,500	-	1,714	2,873	2,151	4,327	2,255	3,200	3,000	4,000	2,505	3,450	3,250	4,250	2,755	3,700	3,500	4,500
yoy % chg.	55.3%	31.1%	12.6%	8.0%	7.4%	13.0%	-	-14.6%	39.1%	33.5%	56.9%	31.6%	11.4%	39.5%	-7.6%	11.1%	7.8%	8.3%	6.3%	10.0%	7.2%	7.7%	5.9%
seq % chg.	-	-	-	-	-	-	-	-37.9%	67.6%	-25.1%	101.2%	-47.9%	41.9%	-6.3%	33.3%	-37.4%	37.7%	-5.8%	30.8%	-35.2%	34.3%	-5.4%	28.6%
Others	511	502	612	600	600	500	-	127	111	124	140	162	150	150	150	150	150	150	150	150	150	150	150
yoy % chg.	-29.2%	-1.8%	21.9%	-2.0%	0.0%	-0.4%	-	-11.8%	6.7%	-8.1%	9.4%	27.6%	35.1%	21.0%	7.1%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
seq % chg.	-	-	-	-	-	-	-	-0.8%	-12.6%	11.7%	12.9%	15.7%	-7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	221,644	227,872	247,981	258,519	272,186	240,000	-	51,605	58,836	56,346	61,085	58,250	63,357	62,550	63,824	62,593	64,095	64,435	67,396	65,877	67,406	67,398	71,505
yoy % chg.	-1.8%	2.8%	8.8%	4.2%	5.3%	5.3%	-	-7.1%	1.6%	6.3%	10.7%	12.9%	7.7%	11.0%	4.5%	7.5%	1.2%	3.0%	5.6%	5.2%	5.2%	4.6%	6.1%
seq % chg.	-	-	-	-	-	-	-	-6.5%	14.0%	-4.2%	8.4%	-4.6%	8.8%	-1.3%	2.0%	-1.9%	2.4%	0.5%	4.6%	-2.3%	2.3%	0.0%	6.1%
Operating profits by Segment																							
Connector	17,654	11,867	10,463	13,818	17,504	-	-	2,483	4,019	2,562	2,803	798	3,659	2,687	3,319	2,506	3,977	2,855	4,480	3,393	4,865	3,646	5,600
OPM	9.2%	6.0%	4.7%	6.0%	7.2%	-	-	5.4%	7.8%	5.1%	5.5%	1.5%	6.4%	4.7%	6.0%	4.4%	7.0%	4.9%	7.6%	5.6%	8.1%	6.0%	8.9%
UIS	320	143	-	-	-	-	-	-40	25	21	137	-	-	-	-	-	-	-	-	-	-	-	-
OPM	3.6%	1.9%	-	-	-	-	-	-2.3%	1.2%	1.3%	6.3%	-	-	-	-	-	-	-	-	-	-	-	-
Aerospace	2,553	2,189	3,985	4,259	4,535	-	-	230	557	24	1,378	724	1,040	860	1,360	789	1,110	925	1,434	855	1,179	991	1,509
OPM	13.2%	10.7%	16.1%	16.3%	16.5%	-	-	6.2%	10.6%	0.6%	18.5%	15.0%	16.3%	15.6%	17.0%	15.3%	16.4%	15.9%	17.1%	15.6%	16.6%	16.1%	17.3%
Others	93	113	115	125	125	-	-	43	22	32	16	40	25	25	25	25	25	25	50	25	25	25	50
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination	-5,005	-5,375	-5,435	-5,825	-6,025	-	-	-1,236	-1,343	-1,483	-1,313	-1,235	-1,400	-1,400	-1,400	-1,450	-1,450	-1,450	-1,475	-1,500	-1,500	-1,500	-1,525
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	15,615	8,937	9,129	12,377	16,139	-	-	1,480	3,280	1,156	3,021	327	3,324	2,173	3,305	1,871	3,661	2,355	4,489	2,773	4,570	3,162	5,635
OPM	7.0%	3.9%	3.7%	4.8%	5.9%	-	-	2.9%	5.6%	2.1%	4.9%	0.6%	5.2%	3.5%	5.2%	3.0%	5.7%	3.7%	6.7%	4.2%	6.8%	4.7%	7.9%

Note: All J.P. Morgan estimates are as of Sep 2026.

Rohm (6963)

Sales and OP by segment

FY JPY mn	FY3/2024	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/5	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029E 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	467,780	448,466	481,148	557,075	613,407	669,781	510,000	116,205	128,023	125,287	111,633	132,143	143,397	143,856	137,680	148,218	154,720	159,168	151,301	161,066	167,911	173,908	166,896
yoy % chg.	-7.9%	-4.1%	7.3%	15.8%	10.1%	9.2%	6.0%	-1.8%	12.6%	11.2%	7.5%	13.7%	12.0%	14.8%	23.3%	12.2%	7.9%	10.6%	9.9%	8.7%	8.5%	9.3%	10.3%
seq % chg.	-	-	-	-	-	-	-	11.9%	10.2%	-2.1%	-10.9%	18.4%	8.5%	0.3%	-4.3%	7.7%	4.4%	2.9%	-4.9%	6.5%	4.2%	3.6%	-4.0%
Operating profits	43,327	-40,061	10,864	62,780	93,828	120,109	30,000	195	7,458	2,050	1,161	9,851	18,291	19,635	15,003	19,607	24,483	27,819	21,919	25,243	30,377	34,874	29,615
yoy % chg.	-53.1%	-	-	477.9%	49.5%	28.0%	176.1%	-84.6%	-	-	-	4951.6%	145.3%	857.8%	1192.2%	99.0%	33.9%	41.7%	46.1%	28.7%	24.1%	25.4%	35.1%
seq % chg.	-	-	-	-	-	-	-	-	3724.6%	-72.5%	-43.4%	748.5%	85.7%	7.3%	-23.6%	30.7%	24.9%	13.6%	-21.2%	15.2%	20.3%	14.8%	-15.1%
as a % of sales	9.3%	-8.9%	2.3%	11.3%	15.3%	17.9%	5.9%	0.2%	5.8%	1.6%	1.0%	7.5%	12.8%	13.6%	10.9%	13.2%	15.8%	17.5%	14.5%	15.7%	18.1%	20.1%	17.7%
R&D	44,423	57,245	44,102	44,400	46,000	48,000	47,800	11,465	11,326	10,611	10,700	11,100	11,100	11,100	11,100	11,500	11,500	11,500	11,500	12,000	12,000	12,000	12,000
Depreciation	72,069	83,418	57,024	41,200	48,400	56,400	41,300	13,137	14,011	14,414	15,462	10,300	10,300	10,300	10,300	12,100	12,100	12,100	12,100	14,100	14,100	14,100	14,100
Capex	186,755	133,017	82,403	60,000	60,000	60,000	60,000	31,114	20,803	11,423	19,063	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Inventory	223,670	203,457	202,307	-	-	-	-	201,924	200,031	196,791	202,307	-	-	-	-	-	-	-	-	-	-	-	-
Sales																							
LSI	207,222	203,833	218,390	253,917	275,606	294,664	235,000	54,816	59,402	55,142	49,030	61,075	67,675	65,566	59,601	66,740	70,882	71,710	66,274	71,193	75,584	76,187	71,700
yoy % chg.	-11.33%	-1.64%	7.14%	16.27%	8.54%	6.91%	7.61%	1.99%	17.66%	6.75%	2.26%	11.42%	13.93%	18.90%	21.56%	9.28%	4.74%	9.37%	11.20%	6.67%	6.63%	6.24%	8.19%
seq % chg.	-	-	-	-	-	-	-	14.33%	8.37%	-7.17%	-11.08%	24.57%	10.81%	-3.12%	-9.10%	11.98%	6.21%	1.17%	-7.58%	7.42%	6.17%	0.80%	-5.89%
Discrete	201,948	187,053	205,263	249,045	283,103	319,805	222,300	47,069	52,911	55,857	49,426	57,660	62,058	64,608	64,720	67,928	70,023	73,623	71,528	76,174	78,354	83,729	81,549
yoy % chg.	-4.85%	-7.38%	9.74%	21.33%	13.68%	12.96%	8.30%	-3.86%	9.54%	19.19%	15.15%	22.50%	17.29%	15.67%	30.94%	17.81%	12.84%	13.95%	10.52%	12.14%	11.90%	13.73%	14.01%
seq % chg.	-	-	-	-	-	-	-	9.65%	12.41%	5.57%	-11.51%	16.66%	7.63%	4.11%	0.17%	4.96%	3.09%	5.14%	-2.85%	6.50%	2.86%	6.86%	-2.60%
Modules	32,908	32,557	31,589	29,700	30,025	30,359	29,700	7,994	9,143	7,778	6,674	7,400	7,450	7,450	7,400	7,480	7,533	7,533	7,480	7,562	7,617	7,617	7,562
yoy % chg.	-4.13%	-1.07%	-2.97%	-5.98%	1.09%	1.11%	-5.98%	-10.53%	3.92%	-1.92%	-3.19%	-7.43%	-18.52%	-4.22%	10.88%	1.08%	1.11%	1.11%	1.08%	1.10%	1.13%	1.13%	1.10%
seq % chg.	-	-	-	-	-	-	-	15.96%	14.37%	-14.93%	-14.19%	10.88%	0.68%	0.00%	-0.67%	1.08%	0.70%	0.00%	-0.70%	1.10%	0.73%	0.00%	-0.72%
Others	25,702	25,023	25,906	24,413	24,674	24,954	23,000	6,326	6,567	6,510	6,503	6,008	6,214	6,232	5,958	6,070	6,283	6,301	6,019	6,137	6,356	6,375	6,085
yoy % chg.	-6.91%	-2.64%	3.53%	-5.76%	1.07%	1.14%	-11.22%	-4.70%	6.64%	5.54%	7.33%	-5.03%	-5.37%	-4.26%	-8.37%	1.04%	1.10%	1.11%	1.02%	1.11%	1.17%	1.18%	1.09%
seq % chg.	-	-	-	-	-	-	-	4.41%	3.81%	-0.87%	-0.11%	-7.61%	3.43%	0.29%	-4.40%	1.88%	3.50%	0.30%	-4.48%	1.96%	3.56%	0.31%	-4.56%
Total Sales	467,780	448,466	481,148	557,075	613,407	669,781	510,000	116,205	128,023	125,287	111,633	132,143	143,397	143,856	137,680	148,218	154,720	159,168	151,301	161,066	167,911	173,908	166,896
yoy % chg.	-7.90%	-4.13%	7.29%	15.78%	10.11%	9.19%	6.00%	-1.75%	12.55%	11.25%	7.52%	13.72%	12.01%	14.82%	23.33%	12.16%	7.90%	10.64%	9.89%	8.67%	8.53%	9.26%	10.31%
hoh % chg.	-	-	-	-	-	-	-	11.92%	10.17%	-2.14%	-10.90%	18.37%	8.52%	0.32%	-4.29%	7.65%	4.39%	2.87%	-4.94%	6.45%	4.25%	3.57%	-4.03%
Operating profits																							
LSI	21,269	-767	24,535	31,752	50,019	64,312	-	4,328	8,627	6,982	4,598	5,635	10,585	10,003	5,529	10,883	13,990	14,611	10,534	14,223	17,517	17,968	14,603
as a % of sales	10.26%	-0.38%	11.23%	12.50%	18.15%	21.83%	-	7.90%	14.52%	12.66%	9.38%	9.23%	15.64%	15.26%	9.28%	16.31%	19.74%	20.38%	15.89%	19.98%	23.18%	23.58%	20.37%
Discrete	12,964	-45,899	-22,704	25,642	37,985	49,512	-	-6,263	-3,546	-6,679	-6,216	2,960	6,258	8,170	8,255	7,360	8,932	11,632	10,060	9,545	11,180	15,211	13,576
as a % of sales	6.42%	-24.54%	-11.06%	10.30%	13.42%	15.48%	-	-13.31%	-6.70%	-11.96%	-12.58%	5.13%	10.08%	12.65%	12.75%	10.84%	12.76%	15.80%	14.06%	12.53%	14.27%	18.17%	16.65%
Modules	2,005	2,691	3,522	2,297	2,541	2,791	-	859	1,571	581	511	556	593	593	556	616	655	655	616	677	718	718	677
as a % of sales	6.09%	8.27%	11.15%	7.73%	8.46%	9.19%	-	10.75%	17.18%	7.47%	7.66%	7.51%	7.96%	7.96%	7.51%	8.23%	8.69%	8.69%	8.23%	8.95%	9.43%	9.43%	8.95%
Others	2,154	2,524	4,104	1,889	2,084	2,294	-	1,018	1,039	1,275	772	401	555	569	364	448	607	621	409	498	662	676	458
as a % of sales	8.38%	10.09%	15.84%	7.74%	8.45%	9.19%	-	16.09%	15.82%	19.59%	11.87%	6.67%	8.94%	9.13%	6.10%	7.37%	9.66%	9.85%	6.80%	8.11%	10.41%	10.61%	7.53%
Elimination	4,935	1,390	1,407	1,200	1,200	1,200	-	253	-233	-109	1,496	300	300	300	300	300	300	300	300	300	300	300	300
as a % of total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total OP	43,327	-40,061	10,864	62,780	93,828	120,109	30,000	195	7,458	2,050	1,161	9,851	18,291	19,635	15,003	19,607	24,483	27,819	21,919	25,243	30,377	34,874	29,615
as a % of sales	9.26%	-8.93%	2.26%	11.27%	15.30%	17.93%	5.88%	0.17%	5.83%	1.64%	1.04%	7.45%	12.76%	13.65%	10.90%	13.23%	15.82%	17.48%	14.49%	15.67%	18.09%	20.05%	17.74%
Sales by application																							
Automotive	229,363	223,761	236,835	-	-	-	250,200	53,896	60,201	65,064	57,674	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	7.71%	-2.44%	5.84%	-	-	-	5.66%	-6.80%	6.44%	13.89%	10.39%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	3.16%	11.70%	8.08%	-11.36%	-	-	-	-	-	-	-	-	-	-	-	-
as a % of sales	49.03%	49.89%	49.22%	-	-	-	-	46.38%	47.02%	51.93%	51.66%	-	-	-	-	-	-	-	-	-	-	-	-
Industry	68,736	57,290	61,319	-	-	-	64,400	14,618	16,091	15,229	15,381	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-23.43%	-16.65%	7.03%	-	-	-	5.06%	-4.53%	11.98%	8.92%	12.88%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	7.28%	10.08%	-5.36%	1.00%	-	-	-	-	-	-	-	-	-	-	-	-
as a % of sales	14.69%	12.77%	12.74%	-	-	-	-	12.58%	12.57%	12.16%	13.78%	-	-	-	-	-	-	-	-	-	-	-	-
Consumer	92,672	93,310	105,401	-	-	-	103,800	28,397	31,262	25,598	20,144	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-17.51%	0.69%	12.96%	-	-	-	-1.52%	12.41%	35.97%	11.48%	-8.83%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	28.52%	10.09%	-18.12%	-21.31%	-	-	-	-	-	-	-	-	-	-	-	-
as a % of sales	19.81%	20.81%	21.91%	-	-	-	-	24.44%	24.42%	20.43%	18.04%	-	-	-	-	-	-	-	-	-	-	-	-
Telecommunication	20,465	19,675	18,302	-	-	-	20,500	4,451	5,408	4,510	3,933	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-7.17%	-3.86%	-6.98%	-	-	-	12.02%	-17.73%	-4.27%	-8.20%	6.21%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	20.20%	21.50%	-16.61%	-12.79%	-	-	-	-	-	-	-	-	-	-	-	-
as a % of sales	4.37%	4.39%	3.80%	-	-	-	-	3.83%	4.22%	3.60%	3.52%	-	-	-	-	-	-	-	-	-	-	-	-
Computer & Storage	50,544	54,428	59,281	-	-	-	71,100	14,841	15,059	14,884	14,497	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-28.58%	7.68%	8.92%	-	-	-	19.80%	2.59%	6.23%	9.17%	19.30%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	22.13%	1.47%	-1.16%	-2.60%	-	-	-	-	-	-	-	-	-	-	-	-
as a % of sales	10.81%	12.14%	12.32%	-	-	-	-	12.77%	11.76%	11.88%	12.99%	-	-	-	-	-	-	-	-	-	-	-	-
Total	467,780	448,466	481,148	-	-	-	510,000	116,205	128,023	125,287	111,633	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-7.90%	-4.13%	7.29%	-	-	-	6.00%	-1.75%	12.55%	11.25%	7.52%	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	11.92%	10.17%	-2.14%	-10.90%	-	-	-	-	-	-	-	-	-	-	-	-
as a % of sales	100.00%	100.00%	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: All J.P. Morgan estimates are as of July 2026.

Discrete semiconductor market share, Rohm/Toshiba/Mitsubishi Electric (power semi) revenue by application and product

Discrete semiconductor market share

Discrete Total	2023 Sales (mn$)	2024 Sales (mn$)	2023 Share	2024 Share
Infineon	7,855	7,060	20.7%	20.2%
Onsemi	3,824	3,335	10.1%	9.5%
STMicroelectronics	3,092	2,465	8.2%	7.0%
Nexperia	1,761	1,673	4.6%	4.8%
Mitsubishi Electric	1,638	1,598	4.3%	4.6%
Fuji Electric	1,386	1,245	3.7%	3.6%
ROHM	1,322	1,175	3.5%	3.4%
Vishay	1,302	1,125	3.4%	3.2%
Hangzhou Silan Microelectonics	982	1,056	2.6%	3.0%
BYD	657	980	1.7%	2.8%
Toshiba	1,113	935	2.9%	2.7%
Others	12,956	12,383	34.2%	35.3%
Total	37,888	35,030	100.0%	100.0%
Rohm + Toshiba	2,435	2,110	6.4%	6.0%
Rohm + Toshiba + Mitsubishi Elec.	4,073	3,588	10.8%	10.2%

Small Signal Discretes	2023 Sales (mn$)	2024 Sales (mn$)	2023 Share	2024 Share
Nexperia	637	687	16.1%	19.0%
Onsemi	654	502	16.6%	13.9%
ROHM	406	353	10.3%	9.8%
Diodes	336	260	8.5%	7.2%
Vishay	274	237	6.9%	6.6%
STMicroelectronics	228	221	5.8%	6.1%
Infineon	193	178	4.9%	4.9%
China Resources Microelectronics	180	176	4.6%	4.9%
Semtech	167	167	4.2%	4.6%
Toshiba	202	162	5.1%	4.5%
Others	673	673	17.0%	18.6%
Total	3,950	3,616	100.0%	100.0%
Rohm + Toshiba	608	515	15.4%	14.2%
Rohm + Toshiba + Mitsubishi Elec.	693	629	17.5%	17.4%

Power Discretes	2023 Sales (mn$)	2024 Sales (mn$)	2023 Share	2024 Share
Infineon	7,399	6,617	24.6%	23.9%
Onsemi	3,166	2,829	10.5%	10.2%
STMicroelectronics	2,798	2,216	9.3%	8.0%
Mitsubishi Electric	1,553	1,484	5.2%	5.4%
Fuji Electric	1,386	1,245	4.6%	4.5%
Hangzhou Silan Microelectonics	967	1,040	3.2%	3.8%
BYD	657	980	2.2%	3.5%
Vishay	1,028	888	3.4%	3.2%
Nexperia	956	831	3.2%	3.0%
ROHM	913	819	3.0%	3.0%
Toshiba	905	769	3.0%	2.8%
Others	622	655	2.1%	2.4%
Total	30,102	27,722	100.0%	100.0%
Rohm + Toshiba	1,818	1,588	6.0%	5.7%
Rohm + Toshiba + Mitsubishi Elec.	3,371	3,072	11.2%	11.1%

Source: Omdia, Gartner® and J.P. Morgan

Rohm/Toshiba/revenue by product and application

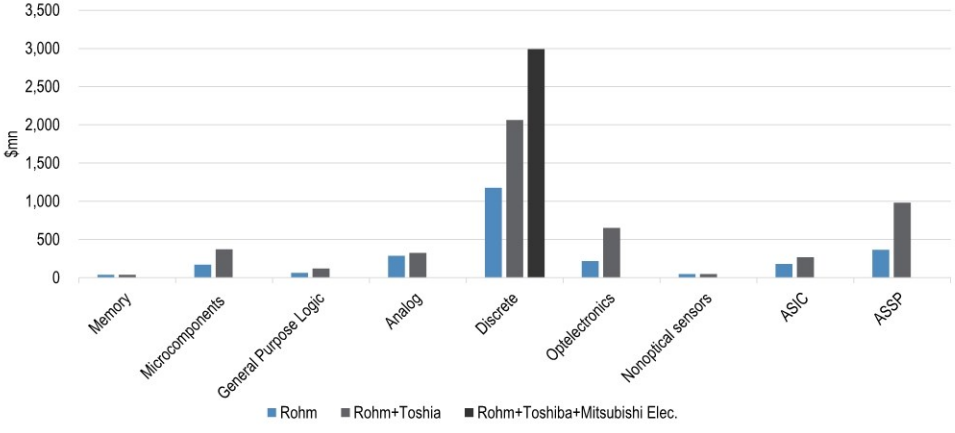
FY3/27 earnings level

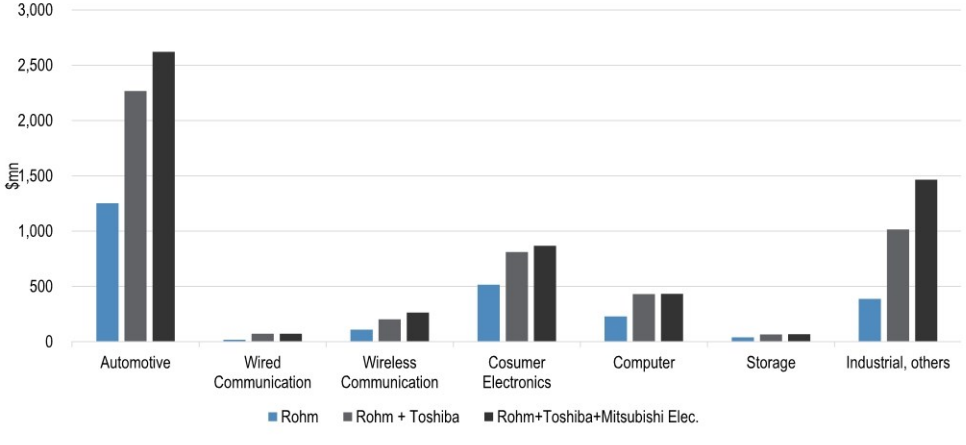
- Rohm sales ¥560bn/OP ¥63bn
- Toshiba (semiconductor) sales ¥420-440bn/OP ¥20-30bn

2 company total sales roughly ¥1trn/OP ¥90bn in FY3/27

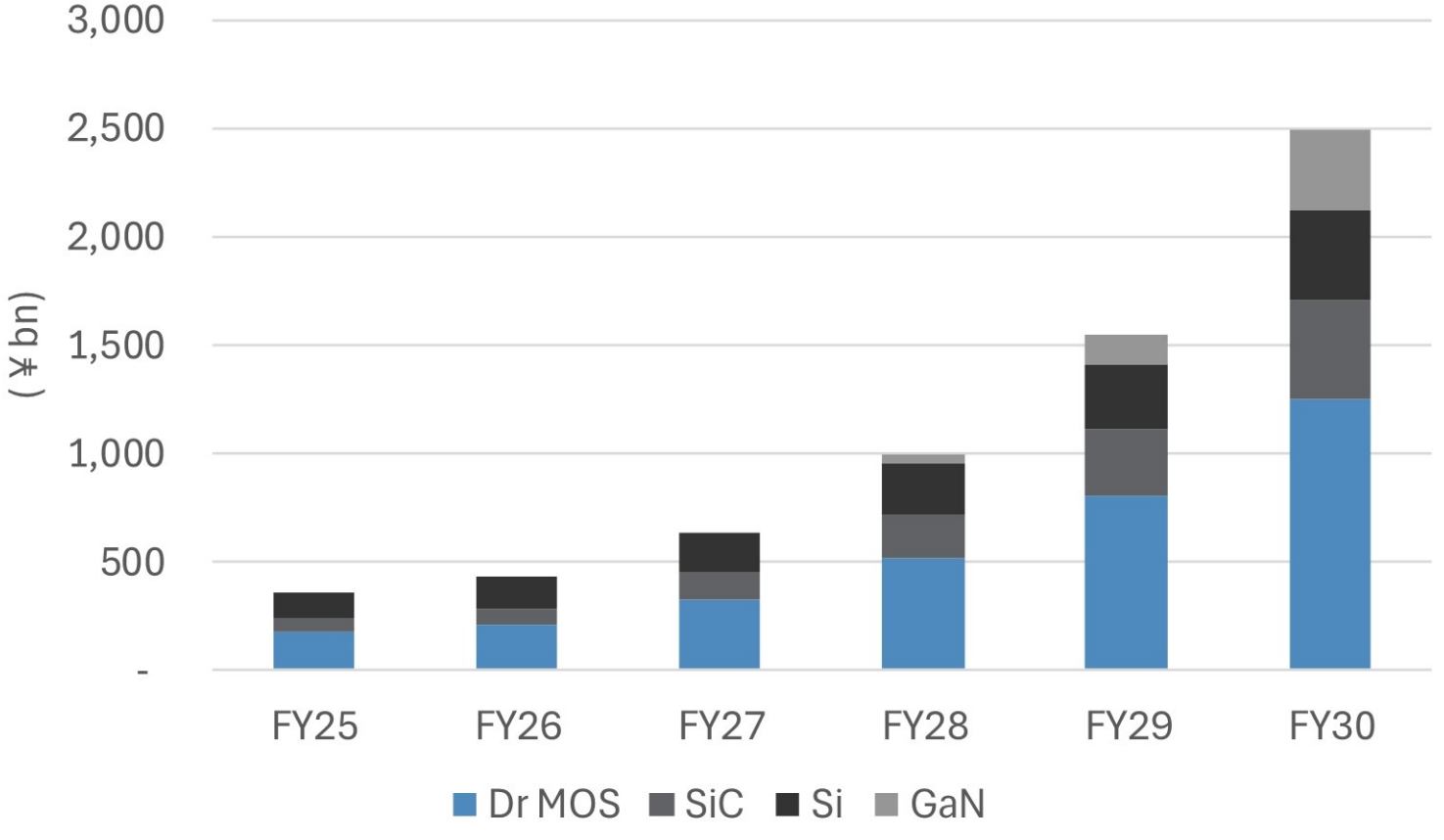
- Mitsubishi Elec (power semi) sales ¥215bn/OP ¥25bn

3 company total sales ¥1.22trn/OP ¥115bn





Server Power Device (incl. DrMOS) Industry outlook



Source: Company data (ROHM estimates)

Kyocera (6971)

Sales by segment

FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/4	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	2,014,454	2,070,203	2,051,662	2,135,121	2,233,719	1,940,000	478,038	513,347	530,611	548,207	491,423	511,001	515,230	534,008	509,136	528,914	537,954	559,117	532,539	553,300	563,146	584,733
yoy % chg.	0.5%	2.8%	-0.9%	4.1%	4.6%	-6.3%	-4.2%	2.7%	7.5%	4.9%	2.8%	-0.5%	-2.9%	-2.6%	3.6%	3.5%	4.4%	4.7%	4.6%	4.6%	4.7%	4.6%
seq % chg.	-	-	-	-	-	-	-8.5%	7.4%	3.4%	3.3%	-10.4%	4.0%	0.8%	3.6%	-4.7%	3.9%	1.7%	3.9%	-4.8%	3.9%	1.8%	3.8%
Operating profits	27,299	118,138	149,504	179,024	212,119	130,000	18,550	23,395	28,676	47,517	25,946	40,769	40,064	42,727	33,313	46,938	47,676	51,098	41,186	55,087	56,226	59,619
yoy % chg.	-70.6%	332.8%	26.6%	19.7%	18.5%	10.0%	-11.5%	38.3%	-	216.3%	39.9%	74.3%	39.7%	-10.1%	28.4%	15.1%	19.0%	19.6%	23.6%	17.4%	17.9%	16.7%
seq % chg.	-	-	-	-	-	-	23.5%	26.1%	22.6%	65.7%	-45.4%	57.1%	-1.7%	6.6%	-22.0%	40.9%	1.6%	7.2%	-19.4%	33.8%	2.1%	6.0%
as a % of sales	1.4%	5.7%	7.3%	8.4%	9.5%	6.7%	3.9%	4.6%	5.4%	8.7%	5.3%	8.0%	7.8%	8.0%	6.5%	8.9%	8.9%	9.1%	7.7%	10.0%	10.0%	10.2%
R&D	116,087	115,701	120,000	130,000	140,000	120,000	27,705	29,473	29,193	29,330	30,000	30,000	30,000	30,000	32,500	32,500	32,500	32,500	35,000	35,000	35,000	35,000
Depreciation	112,077	110,924	120,000	130,000	140,000	120,000	26,871	27,719	28,277	28,057	30,000	30,000	30,000	30,000	32,500	32,500	32,500	32,500	35,000	35,000	35,000	35,000
Capex	141,932	149,099	225,000	176,000	200,000	225,000	59,015	29,725	33,913	26,446	55,000	57,500	57,500	55,000	44,000	44,000	44,000	44,000	50,000	50,000	50,000	50,000
Inventory	521,813	522,004	500,446	516,128	535,938	-	526,866	534,826	560,747	522,004	-	-	-	-	-	-	-	-	-	-	-	-
Sales by Segment and application																						
Core Components	591,720	653,729	704,481	741,124	790,258	654,000	145,856	161,802	169,512	176,559	168,455	178,512	181,053	176,461	175,204	184,861	191,877	189,183	186,655	197,158	204,606	201,839
yoy % chg.	4.0%	10.5%	7.8%	5.2%	6.6%	0.1%	0.5%	8.5%	14.5%	18.1%	15.5%	10.3%	6.8%	-0.1%	4.0%	3.6%	6.0%	7.2%	6.5%	6.7%	6.6%	6.7%
seq % chg.	-	-	-	-	-	-	-2.4%	10.9%	4.8%	4.2%	-4.6%	6.0%	1.4%	-2.5%	-0.7%	5.5%	3.8%	-1.4%	-1.3%	5.6%	3.8%	-1.4%
Industrial & Automotive componer	241,871	250,069	271,560	292,931	313,424	246,000	58,523	60,372	63,245	67,929	66,573	66,883	69,208	68,898	72,112	71,827	74,679	74,313	76,966	77,328	79,761	79,369
yoy % chg.	-	3.4%	8.6%	7.9%	7.0%	-1.6%	-1.2%	2.1%	2.5%	9.9%	13.8%	10.8%	9.4%	1.4%	8.3%	7.4%	7.9%	7.9%	6.7%	7.7%	6.8%	6.8%
seq % chg.	-	-	-	-	-	-	-5.3%	3.2%	4.8%	7.4%	-2.0%	0.5%	3.5%	-0.4%	4.7%	-0.4%	4.0%	-0.5%	3.6%	0.5%	3.1%	-0.5%
Semiconductor components	327,049	379,432	407,321	421,993	450,634	380,000	81,561	95,748	100,123	102,000	95,582	105,330	105,346	101,063	96,592	106,534	110,598	108,269	103,189	113,330	118,245	115,870
yoy % chg.	-	16.0%	7.4%	3.6%	6.8%	0.1%	1.5%	13.4%	24.3%	24.8%	17.2%	10.0%	5.2%	-0.9%	1.1%	1.1%	5.0%	7.1%	6.8%	6.4%	6.9%	7.0%
seq % chg.	-	-	-	-	-	-	-0.2%	17.4%	4.6%	1.9%	-6.3%	10.2%	0.0%	-4.1%	-4.4%	10.3%	3.8%	-2.1%	-4.7%	9.8%	4.3%	-2.0%
Others	22,800	24,228	25,600	26,200	26,200	28,000	5,772	5,682	6,144	6,630	6,300	6,300	6,500	6,500	6,500	6,500	6,600	6,600	6,500	6,500	6,600	6,600
yoy % chg.	-	6.3%	5.7%	2.3%	0.0%	15.6%	4.8%	1.9%	6.4%	11.6%	9.1%	10.9%	5.8%	-2.0%	3.2%	3.2%	1.5%	1.5%	0.0%	0.0%	0.0%	0.0%
seq % chg.	-	-	-	-	-	-	-2.8%	-1.6%	8.1%	7.9%	-5.0%	0.0%	3.2%	0.0%	0.0%	0.0%	1.5%	0.0%	-1.5%	0.0%	1.5%	0.0%
Electronic Components	354,646	363,486	396,490	423,020	451,835	364,000	83,864	90,845	92,487	96,290	96,875	96,875	101,370	101,370	103,308	103,308	108,202	108,202	110,292	110,292	115,626	115,626
yoy % chg.	0.7%	2.5%	9.1%	6.7%	6.8%	0.1%	-6.5%	-0.4%	8.3%	9.0%	15.5%	6.6%	9.6%	5.3%	6.6%	6.6%	6.7%	6.7%	6.8%	6.8%	6.9%	6.9%
seq % chg.	-	-	-	-	-	-	-5.1%	8.3%	1.8%	4.1%	0.6%	0.0%	4.6%	0.0%	1.9%	0.0%	4.7%	0.0%	1.9%	0.0%	4.8%	0.0%
Solutions	1,086,367	1,070,919	961,891	982,177	1,002,826	932,800	253,007	266,014	272,245	279,653	228,893	238,414	235,607	258,977	233,425	243,545	240,675	264,532	238,392	248,651	245,715	270,069
yoy % chg.	-	-1.4%	-10.2%	2.1%	2.1%	-12.9%	-6.0%	0.5%	3.1%	-3.2%	-9.5%	-10.4%	-13.5%	-7.4%	2.0%	2.2%	2.2%	2.1%	2.1%	2.1%	2.1%	2.1%
seq % chg.	-	-	-	-	-	-	-12.4%	5.1%	2.3%	2.7%	-18.2%	4.2%	-1.2%	9.9%	-9.9%	4.3%	-1.2%	9.9%	-9.9%	4.3%	-1.2%	9.9%
Industrial tools	305,876	285,936	169,044	173,510	178,097	170,000	80,038	76,945	74,304	54,649	45,044	43,400	37,200	43,400	46,224	44,547	38,192	44,547	47,435	45,725	39,211	45,725
yoy % chg.	-1.6%	-6.5%	-40.9%	2.6%	2.6%	-40.5%	-6.8%	2.7%	4.7%	-26.2%	-43.7%	-43.6%	-49.9%	-20.6%	2.6%	2.6%	2.7%	2.6%	2.6%	2.6%	2.7%	2.6%
seq % chg.	-	-	-	-	-	-	8.0%	-3.9%	-3.4%	-26.5%	-17.6%	-3.6%	-14.3%	16.7%	6.5%	-3.6%	-14.3%	16.6%	6.5%	-3.6%	-14.2%	16.6%
Docment Solutions	479,964	478,479	503,982	512,550	521,275	480,000	107,415	113,505	121,735	135,824	115,740	124,509	126,131	137,603	117,726	126,605	128,259	139,960	119,750	128,738	130,426	142,361
yoy % chg.	6.1%	-0.3%	5.3%	1.7%	1.7%	0.3%	-6.6%	-3.1%	1.6%	6.2%	7.7%	9.7%	3.6%	1.3%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
seq % chg.	-	-	-	-	-	-	-16.0%	5.7%	7.3%	11.6%	-14.8%	7.6%	1.3%	9.1%	-14.4%	7.5%	1.3%	9.1%	-14.4%	7.5%	1.3%	9.2%
Communications	225,497	219,158	192,125	195,967	199,887	188,000	45,586	53,229	54,149	66,194	45,000	46,020	47,016	54,089	45,900	46,940	47,956	55,171	46,818	47,879	48,915	56,275
yoy % chg.	0.5%	-2.8%	-12.3%	2.0%	2.0%	-14.2%	-11.2%	-1.7%	1.5%	-0.7%	-1.3%	-13.5%	-13.2%	-18.3%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
seq % chg.	-	-	-	-	-	-	-31.6%	16.8%	1.7%	22.2%	-32.0%	2.3%	2.2%	15.0%	-15.1%	2.3%	2.2%	15.0%	-15.1%	2.3%	2.2%	15.0%
Others	75,030	87,346	96,740	100,150	103,568	94,800	19,968	22,335	22,057	22,986	23,110	24,485	25,260	23,885	23,575	25,454	26,268	24,854	24,389	26,308	27,163	25,708
yoy % chg.	-	16.4%	10.8%	3.5%	3.4%	8.5%	18.7%	22.3%	11.6%	13.9%	15.7%	9.6%	14.5%	3.9%	2.0%	4.0%	4.0%	4.1%	3.5%	3.4%	3.4%	3.4%
seq % chg.	-	-	-	-	-	-	-1.0%	11.9%	-1.2%	4.2%	0.5%	5.9%	3.2%	-5.4%	-1.3%	8.0%	3.2%	-5.4%	-1.9%	7.9%	3.2%	-5.4%
Others	17,114	14,196	14,800	14,800	14,800	15,000	3,430	3,193	3,947	3,626	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
yoy % chg.	-6.2%	-17.1%	4.3%	0.0%	0.0%	5.7%	-18.6%	-17.4%	-15.0%	-17.5%	7.9%	15.9%	-6.3%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
seq % chg.	-	-	-	-	-	-	-21.9%	-6.9%	23.6%	-8.1%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjustment and Eliminations	-35,431	-38,354	-26,000	-26,000	-26,000	-25,800	-14,646	-8,507	-7,580	-7,621	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500
yoy % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,014,454	2,070,203	2,051,662	2,135,121	2,233,719	1,940,000	478,038	513,347	530,611	548,207	491,423	511,001	515,230	534,008	509,136	528,914	537,954	559,117	532,539	553,300	563,146	584,733
yoy % chg.	0.5%	2.8%	-0.9%	4.1%	4.6%	-6.3%	-4.2%	2.7%	7.5%	4.9%	2.8%	-0.5%	-2.9%	-2.6%	3.6%	3.5%	4.4%	4.7%	4.6%	4.6%	4.7%	4.6%
seq % chg.	-	-	-	-	-	-	-8.5%	7.4%	3.4%	3.3%	-10.4%	4.0%	0.8%	3.6%	-4.7%	3.9%	1.7%	3.9%	-4.8%	3.9%	1.8%	3.8%

Note: All J.P. Morgan estimates are as of July 2026.

Kyocera (6971)

OP by segment

FY JPY mn	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/4	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Business profits by Segment																						
Core Components	-1,889	63,082	95,756	112,164	130,733	80,500	14,188	15,832	20,324	12,738	19,233	25,256	26,553	24,716	24,077	28,002	30,582	29,504	28,406	32,607	35,413	34,306
yoy % chg.	-	-	51.8%	17.1%	16.6%	27.6%	9.8%	283.3%	-	7.4%	35.6%	59.5%	30.6%	94.0%	25.2%	10.9%	15.2%	19.4%	18.0%	16.4%	15.8%	16.3%
seq % chg.	-	-	-	-	-	-	19.6%	11.6%	28.4%	-37.3%	51.0%	31.3%	5.1%	-6.9%	-2.6%	16.3%	9.2%	-3.5%	-3.7%	14.8%	8.6%	-3.1%
OPM	-0.32%	9.65%	13.59%	15.13%	16.54%	12.31%	9.73%	9.78%	11.99%	7.21%	11.42%	14.15%	14.67%	14.01%	13.74%	15.15%	15.94%	15.60%	15.22%	16.54%	17.31%	17.00%
Industrial & Automotive componer	23,295	18,730	30,133	41,124	48,948	28,000	6,992	4,968	7,512	-742	5,287	7,411	8,779	8,655	9,833	9,781	10,828	10,682	11,697	11,841	12,784	12,627
yoy % chg.	-11.8%	-19.6%	60.9%	36.5%	19.0%	49.5%	17.7%	9.4%	3.6%	-	-24.4%	49.2%	16.9%	-	86.0%	32.0%	23.3%	23.4%	19.0%	21.1%	18.1%	18.2%
seq % chg.	-	-	-	-	-	-	25.8%	-28.9%	51.2%	-	-	40.2%	18.5%	-1.4%	13.6%	-0.5%	10.7%	-1.4%	9.5%	1.2%	8.0%	-1.2%
OPM	9.63%	7.49%	11.10%	14.04%	15.62%	11.38%	11.95%	8.23%	11.88%	-1.09%	7.94%	11.08%	12.69%	12.56%	13.64%	13.62%	14.50%	14.37%	15.20%	15.31%	16.03%	15.91%
Semiconductor components	-26,447	46,933	64,423	69,641	80,384	53,000	7,021	12,094	12,533	15,285	13,645	17,544	17,473	15,760	13,894	17,871	19,403	18,472	16,360	20,416	22,279	21,329
yoy % chg.	-	-	37.3%	8.1%	15.4%	12.9%	4.7%	-	-	159.7%	94.4%	45.1%	39.4%	3.1%	1.8%	1.9%	11.0%	17.2%	17.7%	14.2%	14.8%	15.5%
seq % chg.	-	-	-	-	-	-	19.3%	72.3%	3.6%	22.0%	-10.7%	28.6%	-0.4%	-9.8%	-11.8%	28.6%	8.6%	-4.8%	-11.4%	24.8%	9.1%	-4.3%
OPM	-8.09%	12.37%	15.82%	16.50%	17.84%	13.95%	8.61%	12.63%	12.52%	14.99%	14.28%	16.66%	16.59%	15.59%	14.38%	16.78%	17.54%	17.06%	15.85%	18.01%	18.84%	18.41%
Others	1,263	-2,581	1,200	1,400	1,400	-500	175	-1,230	279	-1,805	300	300	300	300	350	350	350	350	350	350	350	350
yoy % chg.	185.7%	-	-	16.7%	0.0%	-	-36.1%	-	-12.5%	-	71.4%	-	7.5%	-	16.7%	16.7%	16.7%	16.7%	0.0%	0.0%	0.0%	0.0%
seq % chg.	-	-	-	-	-	-	-57.6%	-	-	-	-	0.0%	0.0%	0.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OPM	5.54%	-10.65%	4.69%	5.34%	5.34%	-1.79%	3.03%	-21.65%	4.54%	-27.22%	4.76%	4.76%	4.62%	4.62%	5.38%	5.38%	5.30%	5.30%	5.38%	5.38%	5.30%	5.30%
Electronic Components	-818	7,316	26,048	36,660	48,186	21,000	-3,008	3,025	1,920	5,379	5,613	5,613	7,411	7,411	8,186	8,186	10,144	10,144	10,980	10,980	13,113	13,113
yoy % chg.	-	-	256.0%	40.7%	31.4%	187.0%	-	-	-	807.1%	-	85.6%	286.0%	37.8%	45.8%	45.8%	36.9%	36.9%	34.1%	34.1%	29.3%	29.3%
seq % chg.	-	-	-	-	-	-	-	-	-36.5%	180.2%	4.4%	0.0%	32.0%	0.0%	10.5%	0.0%	23.9%	0.0%	8.2%	0.0%	19.4%	0.0%
OPM	-0.23%	2.01%	6.57%	8.67%	10.66%	5.77%	-3.59%	3.33%	2.08%	5.59%	5.79%	5.79%	7.31%	7.31%	7.92%	7.92%	9.37%	9.37%	9.96%	9.96%	11.34%	11.34%
Solutions	73,696	103,943	89,600	94,100	97,100	87,600	18,879	18,883	20,235	45,946	18,200	20,500	21,200	29,700	20,150	21,350	22,050	30,550	20,900	22,100	22,800	31,300
yoy % chg.	3.0%	41.0%	-13.8%	5.0%	3.2%	-15.7%	-3.5%	35.1%	11.9%	108.2%	-3.6%	8.6%	4.8%	-35.4%	10.7%	4.1%	4.0%	2.9%	3.7%	3.5%	3.4%	2.5%
seq % chg.	-	-	-	-	-	-	-14.5%	0.0%	7.2%	127.1%	-60.4%	12.6%	3.4%	40.1%	-32.2%	6.0%	3.3%	38.5%	-31.6%	5.7%	3.2%	37.3%
OPM	6.78%	9.71%	9.31%	9.58%	9.68%	9.39%	7.46%	7.10%	7.43%	16.43%	7.95%	8.60%	9.00%	11.47%	8.63%	8.77%	9.16%	11.55%	8.77%	8.89%	9.28%	11.59%
Industrial tools	15,707	35,196	17,500	18,300	19,100	16,000	6,551	3,733	2,538	22,374	5,500	4,000	3,000	5,000	5,700	4,200	3,200	5,200	5,900	4,400	3,400	5,400
yoy % chg.	-6.7%	124.1%	-50.3%	4.6%	4.4%	-54.5%	9.0%	9.0%	7.1%	473.3%	-16.0%	7.2%	18.2%	-77.7%	3.6%	5.0%	6.7%	4.0%	3.5%	4.8%	6.3%	3.8%
seq % chg.	-	-	-	-	-	-	67.8%	-43.0%	-32.0%	781.6%	-75.4%	-27.3%	-25.0%	66.7%	14.0%	-26.3%	-23.8%	62.5%	13.5%	-25.4%	-22.7%	58.8%
OPM	5.14%	12.31%	10.35%	10.55%	10.72%	9.41%	8.18%	4.85%	3.42%	40.94%	12.21%	9.22%	8.06%	11.52%	12.33%	9.43%	8.38%	11.67%	12.44%	9.62%	8.67%	11.81%
Docment Solutions	49,038	45,115	45,500	46,500	47,500	45,000	9,753	8,371	11,020	15,971	9,500	9,000	11,000	16,000	9,750	9,250	11,250	16,250	10,000	9,500	11,500	16,500
yoy % chg.	11.6%	-8.0%	0.9%	2.2%	2.2%	-0.3%	-14.0%	-17.5%	3.0%	-5.2%	-2.6%	7.5%	-0.2%	0.2%	2.6%	2.8%	2.3%	1.6%	2.6%	2.7%	2.2%	1.5%
seq % chg.	-	-	-	-	-	-	-42.1%	-14.2%	31.6%	44.9%	-40.5%	-5.3%	22.2%	45.5%	-39.1%	-5.1%	21.6%	44.4%	-38.5%	-5.0%	21.1%	43.5%
OPM	10.22%	9.43%	9.03%	9.07%	9.11%	9.38%	9.08%	7.38%	9.05%	11.76%	8.21%	7.23%	8.72%	11.63%	8.28%	7.31%	8.77%	11.61%	8.35%	7.38%	8.82%	11.59%
Communications	9,347	12,116	13,000	14,900	15,700	13,200	206	3,994	3,459	4,457	-200	4,100	3,800	5,300	1,100	4,300	4,000	5,500	1,300	4,500	4,200	5,700
yoy % chg.	34.2%	29.6%	7.3%	14.6%	5.4%	8.9%	-69.7%	807.7%	-3.8%	-3.8%	-	2.7%	9.9%	18.9%	-	4.9%	5.3%	3.8%	18.2%	4.7%	5.0%	3.6%
seq % chg.	-	-	-	-	-	-	-95.6%	1838.8%	-13.4%	28.9%	-	-	-7.3%	39.5%	-79.2%	290.9%	-7.0%	37.5%	-76.4%	246.2%	-6.7%	35.7%
OPM	4.15%	5.53%	6.77%	7.60%	7.85%	7.02%	0.45%	7.50%	6.39%	6.73%	-0.44%	8.91%	8.08%	9.80%	2.40%	9.16%	8.34%	9.97%	2.78%	9.40%	8.59%	10.13%
Others	-396	11,516	13,600	14,400	14,800	13,400	2,369	2,785	3,218	3,144	3,400	3,400	3,400	3,400	3,600	3,600	3,600	3,600	3,700	3,700	3,700	3,700
yoy % chg.	-	-	18.1%	5.9%	2.8%	16.4%	53.8%	-	127.4%	-	43.5%	22.1%	5.7%	8.1%	5.9%	5.9%	5.9%	5.9%	2.8%	2.8%	2.8%	2.8%
seq % chg.	-	-	-	-	-	-	-	17.6%	15.5%	-2.3%	8.1%	0.0%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%
OPM	-0.53%	13.18%	14.06%	14.38%	14.29%	14.14%	11.86%	12.47%	14.59%	13.68%	14.71%	13.89%	13.46%	14.23%	15.27%	14.14%	13.71%	14.48%	15.17%	14.06%	13.62%	14.39%
Others	-46,990	-41,168	-26,000	-26,000	-26,000	-26,000	-10,129	-11,523	-9,288	-10,228	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500	-6,500
yoy % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	-274.57%	-290.00%	-175.68%	-175.68%	-175.68%	-173.33%	-295.31%	-360.88%	-235.32%	-282.07%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%	-175.68%
Business Profits	24,001	134,567	185,404	216,924	250,019	163,100	19,930	27,611	33,191	53,835	36,546	44,869	48,664	55,327	45,913	51,038	56,276	63,698	53,786	59,187	64,826	72,219
yoy % chg.	-73.9%	460.7%	37.8%	17.0%	15.3%	22.5%	-10.0%	405.3%	-	137.2%	83.4%	62.5%	46.6%	2.8%	25.6%	13.7%	15.6%	15.1%	17.1%	16.0%	15.2%	13.4%
seq % chg.	-	-	-	-	-	-	-12.2%	38.5%	20.2%	62.2%	-32.1%	22.8%	8.5%	13.7%	-17.0%	11.2%	10.3%	13.2%	-15.6%	10.0%	9.5%	11.4%
OPM	1.19%	6.50%	9.04%	10.16%	11.19%	8.41%	4.17%	5.38%	6.26%	9.82%	7.44%	8.78%	9.45%	10.36%	9.02%	9.65%	10.46%	11.39%	10.10%	10.70%	11.51%	12.35%
Adjustment and Eliminations	39,630	**35,821**	8,500	500	-7,500	6,900	24,633	-2,830	20,889	-6,871	10,000	-1,500	10,000	-10,000	6,000	-1,500	6,000	-10,000	2,000	-1,500	2,000	-10,000
yoy % chg.	-10.3%	-9.6%	-76.3%	-94.1%	-	-80.7%	-3.8%	-	-16.3%	-	-59.4%	-	-52.1%	-	-40.0%	-	-40.0%	-	-66.7%	-	-66.7%	-
seq % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax profits	63,631	168,994	193,904	217,424	242,519	170,000	44,563	23,387	54,080	46,964	46,546	43,369	58,664	45,327	51,913	49,538	62,276	53,698	55,786	57,687	66,826	62,219
yoy % chg.	-53.3%	165.6%	14.7%	12.1%	11.5%	0.6%	-6.7%	476.7%	-	256.5%	4.4%	85.4%	8.5%	-3.5%	11.5%	14.2%	6.2%	18.5%	7.5%	16.5%	7.3%	15.9%
seq % chg.	-	-	-	-	-	-	238.3%	-47.5%	131.2%	-13.2%	-0.9%	-6.8%	35.3%	-22.7%	14.5%	-4.6%	25.7%	-13.8%	3.9%	3.4%	15.8%	-6.9%
OPM	3.16%	8.16%	9.45%	10.18%	10.86%	8.76%	9.32%	4.56%	10.19%	8.57%	9.47%	8.49%	11.39%	8.49%	10.20%	9.37%	11.58%	9.60%	10.48%	10.43%	11.87%	10.64%

Note: All J.P. Morgan estimates are as of July 2026.
Source: Company data, J.P. Morgan estimates

Taiyo Yuden (6976)

Sales by segment

FY	FY3/2025	FY3/2026	FY3/2027E	FY3/2028E	FY3/2029E	FY3/2030E	FY3/2031E	FY3/2027E	FY3/2027E	FY3/2026				FY3/2027E				FY3/2028E				FY3/2029E				FY3/2030E				FY3/2031E				FY3/2027 2Q Guidance		
JPY mn										1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	Bottom	Mid	High
			JPM	JPM	JPM	JPM	JPM	CoE 26/5	CoE 26/8																									CoE 26/8	CoE 26/8	CoE 26/8
Sales	341,438	355,341	423,745	491,525	572,764	650,593	737,731	384,000	424,000	84,810	92,814	88,515	89,202	93,897	109,522	113,645	106,682	114,238	124,189	131,291	121,806	132,627	143,291	153,048	143,798	151,804	162,600	172,488	163,701	169,676	183,637	196,554	187,864	107,982	109,859	111,737
yoy % chg.	5.8%	4.1%	19.3%	16.0%	16.5%	13.6%	13.4%	8.1%	19.3%	4.5%	7.0%	1.9%	2.9%	10.7%	18.0%	28.4%	19.6%	21.7%	13.4%	15.5%	14.2%	16.1%	15.4%	16.6%	18.1%	14.5%	13.5%	12.7%	13.8%	11.8%	12.9%	14.0%	14.8%	16.3%	18.4%	20.4%
seq % chg.	-	-	-	-	-	-	-	-	-	-2.2%	9.4%	-4.6%	0.8%	5.3%	16.6%	3.8%	-6.1%	7.1%	8.7%	5.7%	-7.2%	8.9%	8.0%	6.8%	-6.0%	5.6%	7.1%	6.1%	-5.1%	3.6%	8.2%	7.0%	-4.4%	15.0%	17.0%	19.0%
Operating profits	10,459	19,996	44,020	85,182	128,830	170,474	217,404	30,000	45,000	3,142	5,882	7,495	3,477	4,818	11,725	14,825	12,652	16,746	22,028	25,541	20,867	26,594	32,263	37,255	32,718	36,855	42,504	47,695	43,420	46,441	53,826	60,676	56,462	-	-	-
yoy % chg.	15.2%	91.2%	120.1%	93.5%	51.2%	32.3%	27.5%	50.0%	50.0%	19.5%	18.9%	807.4%	69.0%	53.3%	99.3%	97.8%	263.9%	247.6%	87.9%	72.3%	64.9%	58.8%	46.5%	45.9%	56.8%	38.6%	31.7%	28.0%	32.7%	26.0%	26.6%	27.2%	30.0%	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	-	52.7%	87.2%	27.4%	-53.6%	38.6%	143.4%	26.4%	-14.7%	32.4%	31.5%	15.9%	-18.3%	27.4%	21.3%	15.5%	-12.2%	12.6%	15.3%	12.2%	-9.0%	7.0%	15.9%	12.7%	-6.9%	-	-	-
as a % of sales	3.1%	5.6%	10.4%	17.3%	22.5%	26.2%	29.5%	7.8%	10.6%	3.7%	6.3%	8.5%	3.9%	5.1%	10.7%	13.0%	11.9%	14.7%	17.7%	19.5%	17.1%	20.1%	22.5%	24.3%	22.8%	24.3%	26.1%	27.7%	26.5%	27.4%	29.3%	30.9%	30.1%	-	-	-
R&D	15,042	14,471	14,801	16,000	18,000	20,000	22,000	15,000	15,000	3,585	3,600	3,519	3,767	3,401	3,800	3,800	3,800	4,000	4,000	4,000	4,000	4,500	4,500	4,500	4,500	5,000	5,000	5,000	5,000	5,500	5,500	5,500	5,500	-	-	-
Depreciation	46,258	49,146	50,056	52,856	53,256	56,256	60,256	48,000	50,000	11,432	12,054	12,521	13,139	11,914	12,314	12,714	13,114	12,614	13,014	13,414	13,814	13,314	12,814	13,314	13,814	13,314	13,814	14,314	14,814	14,314	14,814	15,314	15,814	-	-	-
Capex	64,158	40,414	42,083	72,000	56,000	56,000	72,000	40,000	42,000	10,930	8,667	12,095	8,722	7,083	11,000	12,000	12,000	18,000	18,000	18,000	18,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	18,000	18,000	18,000	18,000	-	-	-
Inventory	451,141	481,361	-	-	-	-	-	-	-	114,027	116,126	125,373	125,835	128,373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales																																				
Capacitor	232,066	251,771	314,388	379,804	456,332	529,449	612,132	282,000	316,500	60,197	65,908	61,702	63,964	69,022	81,226	83,727	80,412	87,821	95,905	101,225	94,853	104,984	113,748	121,845	115,755	123,015	131,717	140,149	134,568	139,805	151,640	163,062	157,625	80,066	81,446	82,826
yoy % chg.	12.7%	8.5%	24.9%	20.8%	20.1%	16.0%	15.6%	12.0%	25.7%	7.7%	13.1%	5.8%	7.4%	14.7%	23.2%	35.7%	25.7%	27.2%	18.1%	20.9%	18.0%	19.5%	18.6%	20.4%	22.0%	17.2%	15.8%	15.0%	16.3%	13.6%	15.1%	16.3%	17.1%	21.5%	23.6%	25.7%
seq % chg.	-	-	-	-	-	-	-	-	-	1.1%	9.5%	-6.4%	3.7%	7.9%	17.7%	3.1%	-4.0%	9.2%	9.2%	5.5%	-6.3%	10.7%	8.3%	7.1%	-5.0%	6.3%	7.1%	6.4%	-4.0%	3.9%	8.5%	7.5%	-3.3%	16.0%	18.0%	20.0%
as a % of total	68.0%	70.9%	74.2%	77.3%	79.7%	81.4%	83.0%	73.4%	74.6%	71.0%	71.0%	69.7%	71.7%	73.5%	74.2%	73.7%	75.4%	76.9%	77.2%	77.1%	77.9%	79.2%	79.4%	79.6%	80.5%	81.0%	81.0%	81.3%	82.2%	82.4%	82.6%	83.0%	83.9%	74.1%	74.1%	74.1%
Order	241,300	266,700	-	-	-	-	-	-	-	57,500	58,200	66,900	84,100	118,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BB ratio	1.04	1.06	-	-	-	-	-	-	-	0.96	0.88	1.08	1.31	1.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Backlogs	48,300	63,192	-	-	-	-	-	-	-	45,500	37,900	43,100	63,192	112,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inductor	61,546	64,319	73,118	76,490	80,384	83,958	87,593	65,000	71,500	14,839	16,652	17,132	15,696	15,934	19,216	20,464	17,504	17,552	19,642	21,110	18,186	18,573	20,696	22,042	19,072	19,434	21,591	22,973	19,959	20,310	22,501	23,921	20,861	18,643	18,961	19,280
yoy % chg.	10.8%	4.5%	13.7%	4.6%	5.1%	4.4%	4.3%	1.1%	11.2%	14.0%	4.3%	-1.9%	3.9%	7.4%	15.4%	19.4%	11.5%	10.2%	2.2%	3.2%	3.9%	5.8%	5.4%	4.4%	4.9%	4.6%	4.3%	4.2%	4.6%	4.5%	4.2%	4.1%	4.5%	12.0%	13.9%	15.8%
seq % chg.	-	-	-	-	-	-	-	-	-	-1.7%	12.2%	2.9%	-8.4%	1.5%	20.6%	6.5%	-14.5%	0.3%	11.9%	7.5%	-13.9%	2.1%	11.4%	6.5%	-13.5%	1.9%	11.1%	6.4%	-13.1%	1.8%	10.8%	6.3%	-12.8%	17.0%	19.0%	21.0%
as a % of total	18.0%	18.1%	17.3%	15.6%	14.0%	12.9%	11.9%	16.9%	16.9%	17.5%	17.9%	19.4%	17.6%	17.0%	17.5%	18.0%	16.4%	15.4%	15.8%	16.1%	14.9%	14.0%	14.4%	14.4%	13.3%	12.8%	13.3%	13.3%	12.2%	12.0%	12.3%	12.2%	11.1%	17.3%	17.3%	17.3%
Others	47,826	39,251	36,239	35,231	36,048	37,186	38,006	37,000	36,000	9,774	10,254	9,681	9,542	8,941	9,079	9,454	8,765	8,865	8,643	8,956	8,768	9,070	8,847	9,161	8,971	9,355	9,291	9,366	9,174	9,560	9,496	9,572	9,378	9,273	9,452	9,631
yoy % chg.	-21.9%	-17.9%	-7.7%	-2.8%	2.3%	3.2%	2.2%	-5.7%	-8.3%	-20.0%	-17.8%	-12.6%	-20.8%	-8.5%	-11.5%	-2.3%	-8.1%	-0.8%	-4.8%	-5.3%	0.0%	2.3%	2.4%	2.3%	2.3%	3.1%	5.0%	2.2%	2.3%	2.2%	2.2%	2.2%	2.2%	-9.6%	-7.8%	-6.1%
seq % chg.	-	-	-	-	-	-	-	-	-	-18.9%	4.9%	-5.6%	-1.4%	-6.3%	1.5%	4.1%	-7.3%	1.1%	-2.5%	3.6%	-2.1%	3.4%	-2.5%	3.5%	-2.1%	4.3%	-0.7%	0.8%	-2.0%	4.2%	-0.7%	0.8%	-2.0%	3.7%	5.7%	7.7%
as a % of total	14.0%	11.0%	8.6%	7.2%	6.3%	5.7%	5.2%	9.6%	8.5%	11.5%	11.0%	10.9%	10.7%	9.5%	8.3%	8.3%	8.2%	7.8%	7.0%	6.8%	7.2%	6.8%	6.2%	6.0%	6.2%	6.2%	5.7%	5.4%	5.6%	5.6%	5.2%	4.9%	5.0%	8.6%	8.6%	8.6%
Total Sales	341,438	355,341	423,745	491,525	572,764	650,593	737,731	384,000	424,000	84,810	92,814	88,515	89,202	93,897	109,522	113,645	106,682	114,238	124,189	131,291	121,806	132,627	143,291	153,048	143,798	151,804	162,600	172,488	163,701	169,676	183,637	196,554	187,864	107,982	109,859	111,737
yoy % chg.	5.8%	4.1%	19.3%	16.0%	16.5%	13.6%	13.4%	8.1%	19.3%	4.5%	7.0%	1.9%	2.9%	10.7%	18.0%	28.4%	19.6%	21.7%	13.4%	15.5%	14.2%	16.1%	15.4%	16.6%	18.1%	14.5%	13.5%	12.7%	13.8%	11.8%	12.9%	14.0%	14.8%	16.3%	18.4%	20.4%
hoh % chg.	-	-	-	-	-	-	-	-	-	-2.2%	9.4%	-4.6%	0.8%	5.3%	16.6%	3.8%	-6.1%	7.1%	8.7%	5.7%	-7.2%	8.9%	8.0%	6.8%	-6.0%	5.6%	7.1%	6.1%	-5.1%	3.6%	8.2%	7.0%	-4.4%	15.0%	17.0%	19.0%
as a % of total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating profits																																				
Capacitor	7,500	16,800	36,149	76,081	118,171	158,386	203,861	-	-	3,600	4,500	5,700	3,000	3,600	9,512	12,013	11,024	15,099	19,545	22,471	18,966	24,538	29,358	33,812	30,463	34,455	39,242	43,879	40,810	43,690	50,199	56,481	53,491	-	-	-
yoy % chg.	87.50%	124.00%	115.17%	110.46%	55.32%	34.03%	28.71%	-	-	125.00%	87.50%	714.29%	7.14%	0.00%	111.39%	110.75%	267.47%	319.41%	105.47%	87.06%	72.05%	62.52%	50.21%	50.47%	60.61%	40.41%	33.66%	29.77%	33.97%	26.80%	27.92%	28.72%	31.07%	-	-	-
hoh % chg.	-	-	-	-	-	-	-	-	-	28.57%	25.00%	26.67%	-47.37%	20.00%	164.23%	26.28%	-8.23%	36.96%	29.45%	14.97%	-15.60%	29.38%	19.64%	15.17%	-9.91%	13.11%	13.89%	11.82%	-6.99%	7.06%	14.90%	12.51%	-5.29%	-	-	-
OP margin	3.23%	6.67%	11.50%	20.03%	25.90%	29.92%	33.30%	-	-	5.98%	6.83%	9.24%	4.69%	5.22%	11.71%	14.35%	13.71%	17.19%	20.38%	22.20%	20.00%	23.37%	25.81%	27.75%	26.32%	28.01%	29.79%	31.31%	30.33%	31.25%	33.10%	34.64%	33.94%	-	-	-
Inductor	8,800	9,000	10,253	11,102	12,659	14,089	15,543	-	-	1,800	2,500	2,700	2,000	2,000	2,813	3,312	2,128	2,147	2,983	3,571	2,401	2,556	3,405	3,943	2,755	2,900	3,763	4,316	3,110	3,251	4,127	4,695	3,471	-	-	-
yoy % chg.	35.38%	2.27%	13.92%	8.28%	14.03%	11.29%	10.32%	-	-	80.00%	-13.79%	-6.90%	0.00%	11.11%	12.51%	22.67%	6.40%	7.37%	6.05%	7.81%	12.81%	19.02%	14.14%	10.44%	14.77%	13.48%	10.51%	9.45%	12.87%	12.08%	9.67%	8.78%	11.61%	-	-	-
hoh % chg.	-	-	-	-	-	-	-	-	-	-10.00%	38.89%	8.00%	-25.93%	0.00%	40.64%	17.75%	-35.75%	0.91%	38.92%	19.70%	-32.77%	6.46%	33.23%	15.81%	-30.13%	5.26%	29.75%	14.69%	-27.94%	4.52%	26.96%	13.76%	-26.07%	-	-	-
OP margin	14.30%	13.99%	14.02%	14.51%	15.75%	16.78%	17.74%	-	-	12.13%	15.01%	15.76%	12.74%	12.55%	14.64%	16.18%	12.16%	12.23%	15.19%	16.91%	13.20%	13.76%	16.45%	17.89%	14.45%	14.92%	17.43%	18.79%	15.58%	16.00%	18.34%	19.63%	16.64%	-	-	-
Others	-5,841	-5,804	-2,382	-2,000	-2,000	-2,000	-2,000	-	-	-2,258	-1,118	-905	-1,523	-782	-600	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-500	-	-	-
yoy % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
hoh % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OP margin	-12.21%	-14.79%	-6.57%	-5.68%	-5.55%	-5.38%	-5.26%	-	-	-23.10%	-10.90%	-9.35%	-15.96%	-8.75%	-6.61%	-5.29%	-5.70%	-5.64%	-5.79%	-5.58%	-5.70%	-5.51%	-5.65%	-5.46%	-5.57%	-5.34%	-5.38%	-5.34%	-5.45%	-5.23%	-5.27%	-5.22%	-5.33%	-	-	-
Total OP	10,459	19,996	44,020	85,182	128,830	170,474	217,404	-	-	3,142	5,882	7,495	3,477	4,818	11,725	14,825	12,652	16,746	22,028	25,541	20,867	26,594	32,263	37,255	32,718	36,855	42,504	47,695	43,420	46,441	53,826	60,676	56,462	-	-	-
yoy % chg.	15.20%	91.18%	120.14%	93.51%	51.24%	32.32%	27.53%	-	-	19.47%	18.92%	807.38%	69.03%	53.34%	99.34%	97.79%	263.98%	247.57%	87.87%	72.29%	64.93%	58.81%	46.47%	45.86%	56.79%	38.59%	31.74%	28.02%	32.71%	26.01%	26.64%	27.22%	30.04%	-	-	-
qoq % chg.	-	-	-	-	-	-	-	-	-	52.75%	87.21%	27.42%	-53.61%	38.57%	143.36%	26.43%	-14.66%	32.36%	31.54%	15.95%	-18.30%	27.45%	21.32%	15.47%	-12.18%	12.65%	15.33%	12.21%	-8.96%	6.96%	15.90%	12.73%	-6.95%	-	-	-
OP margin	3.06%	5.63%	10.39%	17.33%	22.49%	26.20%	29.47%	-	-	3.70%	6.34%	8.47%	3.90%	5.13%	10.71%	13.04%	11.86%	14.66%	17.74%	19.45%	17.13%	20.05%	22.52%	24.34%	22.75%	24.28%	26.14%	27.65%	26.52%	27.37%	29.31%	30.87%	30.05%	-	-	-

Murata Mfg. (6981)

Sales and OP by segment

FY	FY3/2024	FY3/2025	FY3/2026	FY3/2027E	FY3/2028E	FY3/2029E	FY3/2030E	FY3/2031E	FY3/2027E	FY3/2027E	FY3/2026				FY3/2027E				FY3/2028E				FY3/2029E				FY3/2030E				FY3/2031E				FY3/2027
JPY mn											1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	1QE	2QE	3QE	4QE	2QE
				JPM	JPM	JPM	JPM	JPM	CoE 26/4	CoE 26/7						JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	JPM	CoE 26/7
Sales	1,640,158	1,743,352	1,830,856	2,235,420	2,734,510	3,357,537	3,858,996	4,510,010	1,960,000	2,110,000	416,154	486,624	467,454	460,624	502,264	565,430	590,999	576,727	633,132	691,639	713,781	695,958	773,953	841,721	885,937	855,927	903,250	959,016	1,009,529	987,201	1,028,844	1,116,827	1,193,454	1,170,885	537,736
yoy % chg.	-2.8%	6.3%	5.0%	22.1%	22.3%	22.8%	14.9%	16.9%	7.1%	15.2%	-1.3%	5.4%	4.3%	11.8%	20.7%	16.2%	26.4%	25.2%	26.1%	22.3%	20.8%	20.7%	22.2%	21.7%	24.1%	23.0%	16.7%	13.9%	14.0%	15.3%	13.9%	16.5%	18.2%	18.6%	10.5%
seq % chg.	-	-	-	-	-	-	-	-	-	-	1.0%	16.9%	-3.9%	-1.5%	9.0%	12.6%	4.5%	-2.4%	9.8%	9.2%	3.2%	-2.5%	11.2%	8.8%	5.3%	-3.4%	5.5%	6.2%	5.3%	-2.2%	4.2%	8.6%	6.9%	-1.9%	7.1%
Operating profits	215,447	279,702	281,835	482,094	767,714	1,152,541	1,473,189	1,885,251	380,000	430,000	61,621	103,515	37,876	78,823	98,454	126,925	135,276	121,439	159,577	196,713	212,305	199,119	245,599	289,313	319,346	298,283	331,804	363,721	396,843	380,820	410,711	463,472	513,600	497,468	103,546
as a % of sales	13.1%	16.0%	15.4%	21.6%	28.1%	34.3%	38.2%	41.8%	19.4%	20.4%	14.8%	21.3%	8.1%	17.1%	19.6%	22.4%	22.9%	21.1%	25.2%	28.4%	29.7%	28.6%	31.7%	34.4%	36.0%	34.8%	36.7%	37.9%	39.3%	38.6%	39.9%	41.5%	43.0%	42.5%	19.3%
R&D	132,502	149,274	158,870	175,375	200,000	240,000	280,000	320,000	167,000	174,000	39,819	38,176	39,741	41,134	44,875	43,500	43,500	43,500	50,000	50,000	50,000	50,000	60,000	60,000	60,000	60,000	70,000	70,000	70,000	70,000	80,000	80,000	80,000	80,000	-
Depreciation	175,873	173,365	178,212	183,585	220,000	270,000	310,000	350,000	178,000	182,000	41,950	42,630	44,316	49,316	45,585	46,000	46,000	46,000	50,000	50,000	60,000	60,000	65,000	65,000	70,000	70,000	75,000	75,000	80,000	80,000	85,000	85,000	90,000	90,000	-
Capex	219,531	180,471	247,778	255,022	300,000	360,000	400,000	440,000	250,000	255,000	34,715	40,699	88,802	83,562	41,022	43,000	86,000	85,000	75,000	75,000	75,000	75,000	90,000	90,000	90,000	90,000	100,000	100,000	100,000	100,000	110,000	110,000	110,000	110,000	-
Inventory	513,024	482,833	520,472	635,481	777,361	954,474	1,097,027	1,282,096	-	-	489,202	488,608	501,149	520,472	539,035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales by products																																			
Component	933,771	1,033,118	1,159,734	1,524,474	1,944,799	2,535,313	3,025,983	3,658,667	1,293,000	1,412,300	269,818	295,830	295,493	298,593	349,762	382,763	399,352	392,596	444,808	484,366	512,566	503,059	575,347	626,691	677,443	655,832	700,457	746,331	796,520	782,676	821,541	899,507	975,808	961,811	351,738
yoy % chg.	2.1%	10.6%	12.3%	31.5%	27.6%	30.4%	19.4%	20.9%	11.5%	21.8%	7.2%	10.9%	11.7%	19.4%	29.6%	29.4%	35.1%	31.5%	27.2%	26.5%	28.3%	28.1%	29.3%	29.4%	32.2%	30.4%	21.7%	19.1%	17.6%	19.3%	17.3%	20.5%	22.5%	22.9%	18.9%
seq % chg.	-	-	-	-	-	-	-	-	-	-	7.9%	9.6%	-0.1%	1.0%	17.1%	9.4%	4.3%	-1.7%	13.3%	8.9%	5.8%	-1.9%	14.4%	8.9%	8.1%	-3.2%	6.8%	6.5%	6.7%	-1.7%	5.0%	9.5%	8.5%	-1.4%	1.4%
Capacitor	753,520	831,845	936,418	1,260,820	1,652,783	2,217,628	2,682,883	3,292,232	1,061,700	1,157,500	217,330	237,572	239,114	242,402	285,508	314,763	333,204	327,344	373,465	409,190	439,334	430,794	497,736	544,931	597,764	577,197	616,637	658,029	710,466	697,751	732,014	805,158	883,919	871,141	287,092
yoy % chg.	2.0%	10.4%	12.6%	34.6%	31.1%	34.2%	21.0%	22.7%	13.4%	23.6%	6.9%	11.0%	12.2%	20.3%	31.4%	32.5%	39.3%	35.0%	30.8%	30.0%	31.9%	31.6%	33.3%	33.2%	36.1%	34.0%	23.9%	20.8%	18.9%	20.9%	18.7%	22.4%	24.4%	24.8%	20.8%
seq % chg.	-	-	-	-	-	-	-	-	-	-	7.9%	9.3%	0.6%	1.4%	17.8%	10.2%	5.9%	-1.8%	14.1%	9.6%	7.4%	-1.9%	15.5%	9.5%	9.7%	-3.4%	6.8%	6.7%	8.0%	-1.8%	4.9%	10.0%	9.8%	-1.4%	1.6%
Inductor, EMI filter	180,251	201,273	223,316	263,654	292,016	317,685	343,100	366,435	231,300	254,800	52,488	58,258	56,379	56,191	64,254	68,000	66,148	65,252	71,343	75,176	73,232	72,265	77,611	81,760	79,679	78,635	83,820	88,301	86,054	84,925	89,527	94,349	91,889	90,670	64,646
yoy % chg.	2.8%	11.7%	11.0%	18.1%	10.8%	8.8%	8.0%	6.8%	3.6%	14.1%	8.7%	10.4%	9.5%	15.3%	22.4%	16.7%	17.3%	16.1%	11.0%	10.6%	10.7%	10.7%	8.8%	8.8%	8.8%	8.8%	8.0%	8.0%	8.0%	8.0%	6.8%	6.8%	6.8%	6.8%	11.0%
seq % chg.	-	-	-	-	-	-	-	-	-	-	7.7%	11.0%	-3.2%	-0.3%	14.3%	5.8%	-2.7%	-1.4%	9.3%	5.4%	-2.6%	-1.3%	7.4%	5.3%	-2.5%	-1.3%	6.6%	5.3%	-2.5%	-1.3%	5.4%	5.4%	-2.6%	-1.3%	0.6%
Device & Module	695,236	697,165	655,966	699,872	776,711	809,224	820,013	838,343	648,300	678,700	142,634	187,131	168,241	157,960	151,428	179,166	188,146	181,131	185,324	203,774	197,714	189,899	195,606	211,530	204,993	197,095	199,793	209,186	209,509	201,525	204,303	213,820	214,146	206,074	178,372
yoy % chg.	-8.6%	0.3%	-5.9%	6.7%	11.0%	4.2%	1.3%	2.2%	-1.2%	3.5%	-14.7%	-2.2%	-6.6%	-0.4%	6.2%	-4.3%	11.8%	14.7%	22.4%	13.7%	5.1%	4.8%	5.5%	3.8%	3.7%	3.8%	2.1%	-1.1%	2.2%	2.2%	2.3%	2.2%	2.2%	2.3%	-4.7%
seq % chg.	-	-	-	-	-	-	-	-	-	-	-10.0%	31.2%	-10.1%	-6.1%	-4.1%	18.3%	5.0%	-3.7%	2.3%	10.0%	-3.0%	-4.0%	3.0%	8.1%	-3.1%	-3.9%	1.4%	4.7%	0.2%	-3.8%	1.4%	4.7%	0.2%	-3.8%	17.8%
HF and Comm Device	440,142	443,602	394,829	395,222	432,892	449,910	448,813	455,015	377,900	380,400	82,075	120,606	102,224	89,924	86,138	106,046	104,626	98,411	99,865	117,374	111,314	104,339	106,298	121,234	114,697	107,681	107,540	115,895	116,218	109,160	109,045	117,473	117,799	110,699	107,662
yoy % chg.	-3.0%	0.8%	-11.0%	0.1%	9.5%	3.9%	-0.2%	1.4%	-4.3%	-3.7%	-17.4%	-4.5%	-15.4%	-7.4%	5.0%	-12.1%	2.4%	9.4%	15.9%	10.7%	6.4%	6.0%	6.4%	3.3%	3.0%	3.2%	1.2%	-4.4%	1.3%	1.4%	1.4%	1.4%	1.4%	1.4%	-10.7%
seq % chg.	-	-	-	-	-	-	-	-	-	-	-15.4%	46.9%	-15.2%	-12.0%	-4.2%	23.1%	-1.3%	-5.9%	1.5%	17.5%	-5.2%	-6.3%	1.9%	14.1%	-5.4%	-6.1%	-0.1%	7.8%	0.3%	-6.1%	-0.1%	7.7%	0.3%	-8.0%	25.0%
Energy and Power	164,393	155,741	154,063	180,382	214,400	224,000	230,400	236,800	156,500	179,100	35,756	39,140	38,948	40,219	34,782	41,600	52,000	52,000	53,600	53,600	53,600	53,600	56,000	56,000	56,000	56,000	57,600	57,600	57,600	57,600	59,200	59,200	59,200	59,200	41,118
yoy % chg.	-23.4%	-5.3%	-1.1%	17.1%	18.9%	4.5%	2.9%	2.8%	1.6%	16.3%	-16.1%	-4.7%	12.4%	7.6%	-2.7%	6.3%	33.5%	29.3%	54.1%	28.8%	3.1%	3.1%	4.5%	4.5%	4.5%	4.5%	2.9%	2.9%	2.9%	2.9%	2.8%	2.8%	2.8%	2.8%	5.1%
seq % chg.	-	-	-	-	-	-	-	-	-	-	-4.3%	9.5%	-0.5%	3.3%	-13.5%	19.6%	25.0%	0.0%	3.1%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	18.2%
Functional Device	90,701	97,822	107,074	124,268	129,419	135,314	140,800	146,528	113,900	119,300	24,803	27,385	27,069	27,817	30,508	31,520	31,520	30,720	31,859	32,800	32,800	31,960	33,308	34,296	34,296	33,414	34,653	35,691	35,691	34,765	36,058	37,147	37,147	36,175	29,592
yoy % chg.	-2.2%	7.9%	9.5%	16.1%	4.1%	4.6%	4.1%	4.1%	6.4%	11.4%	-1.6%	14.2%	10.3%	15.5%	23.0%	15.1%	16.4%	10.4%	4.4%	4.1%	4.1%	4.0%	4.5%	4.6%	4.6%	4.5%	4.0%	4.1%	4.1%	4.0%	4.1%	4.1%	4.1%	4.1%	8.1%
seq % chg.	-	-	-	-	-	-	-	-	-	-	3.0%	10.4%	-1.2%	2.8%	9.7%	3.3%	0.0%	-2.5%	3.7%	3.0%	0.0%	-2.6%	4.2%	3.0%	0.0%	-2.6%	3.7%	3.0%	0.0%	-2.6%	3.7%	3.0%	0.0%	-2.6%	-3.0%
Others	11,151	13,069	15,156	11,074	13,000	13,000	13,000	13,000	18,700	19,000	3,702	3,663	3,720	4,071	1,074	3,500	3,500	3,000	3,000	3,500	3,500	3,000	3,000	3,500	3,500	3,000	3,000	3,500	3,500	3,000	3,000	3,500	3,500	3,000	4,426
yoy % chg.	-4.3%	17.2%	16.0%	-26.9%	17.4%	0.0%	0.0%	0.0%	23.4%	25.4%	26.0%	2.2%	10.3%	28.3%	-71.0%	-4.4%	-5.9%	-26.3%	179.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.8%
seq % chg.	-	-	-	-	-	-	-	-	-	-	16.6%	-1.1%	1.6%	9.4%	-73.6%	225.9%	0.0%	-14.3%	0.0%	16.7%	0.0%	-14.3%	0.0%	16.7%	0.0%	-14.3%	0.0%	16.7%	0.0%	-14.3%	0.0%	16.7%	0.0%	-14.3%	8.6%
Total Sales	1,640,158	1,743,352	1,830,856	2,235,420	2,734,510	3,357,537	3,858,996	4,510,010	1,960,000	2,110,000	416,154	486,624	467,454	460,624	502,264	565,430	590,999	576,727	633,132	691,639	713,781	695,958	773,953	841,721	885,937	855,927	903,250	959,016	1,009,529	987,201	1,028,844	1,116,827	1,193,454	1,170,885	537,736
yoy % chg.	-2.8%	6.3%	5.0%	22.1%	22.3%	22.8%	14.9%	16.9%	7.1%	15.2%	-1.3%	5.4%	4.3%	11.8%	20.7%	16.2%	26.4%	25.2%	26.1%	22.3%	20.8%	20.7%	22.2%	21.7%	24.1%	23.0%	16.7%	13.9%	14.0%	15.3%	13.9%	16.5%	18.2%	18.6%	10.5%
seq % chg.	-	-	-	-	-	-	-	-	-	-	1.0%	16.9%	-3.9%	-1.5%	9.0%	12.6%	4.5%	-2.4%	9.8%	9.2%	3.2%	-2.5%	11.2%	8.8%	5.3%	-3.4%	5.5%	6.2%	5.3%	-2.2%	4.2%	8.6%	6.9%	-1.9%	7.1%
Operating profits																																			
Component	234,181	275,150	315,132	491,231	736,688	1,112,672	1,423,795	1,827,540	-	-	71,170	86,493	76,384	81,085	113,550	124,939	131,000	121,742	158,767	183,904	202,526	191,491	241,677	274,428	307,729	288,838	321,067	350,213	383,173	369,343	397,916	447,870	497,834	483,920	-
OPM	25.1%	26.6%	27.2%	32.2%	37.9%	43.9%	47.1%	50.0%	-	-	26.4%	29.2%	25.8%	27.2%	32.5%	32.6%	32.8%	31.0%	35.7%	38.0%	39.5%	38.1%	42.0%	43.8%	45.4%	44.0%	45.8%	46.9%	48.1%	47.2%	48.4%	49.8%	51.0%	50.3%	-
Device & Module	-12,999	9,995	-26,491	-3,343	35,826	44,669	54,193	62,512	-	-	-8,014	18,333	-36,432	-378	-12,902	3,186	5,476	897	2,010	14,009	10,979	8,828	5,122	16,085	12,817	10,645	11,938	14,709	14,870	12,676	13,996	16,802	16,965	14,748	-
OPM	-1.9%	1.4%	-4.0%	-0.5%	4.6%	5.5%	6.6%	7.5%	-	-	-5.6%	9.8%	-21.7%	-0.2%	-8.5%	1.8%	2.9%	0.5%	1.1%	6.9%	5.6%	4.6%	2.6%	7.6%	6.3%	5.4%	6.0%	7.0%	7.1%	6.3%	6.9%	7.9%	7.9%	7.2%	-
Others	-5,735	-5,443	-6,806	-5,794	-4,800	-4,800	-4,800	-4,800	-	-	-1,535	-1,311	-2,076	-1,884	-2,194	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-
OPM	-51.4%	-41.6%	-44.9%	-52.3%	-36.9%	-36.9%	-36.9%	-36.9%	-	-	-41.5%	-35.8%	-55.8%	-46.3%	-204.3%	-34.3%	-34.3%	-40.0%	-40.0%	-34.3%	-34.3%	-40.0%	-40.0%	-34.3%	-34.3%	-40.0%	-40.0%	-34.3%	-34.3%	-40.0%	-40.0%	-34.3%	-34.3%	-40.0%	-
Total OP	215,447	279,702	281,835	482,094	767,714	1,152,541	1,473,189	1,885,251	-	-	61,621	103,515	37,876	78,823	98,454	126,925	135,276	121,439	159,577	196,713	212,305	199,119	245,599	289,313	319,346	298,283	331,804	363,721	396,843	380,820	410,711	463,472	513,600	497,468	-
OPM	13.1%	16.0%	15.4%	21.6%	28.1%	34.3%	38.2%	41.8%	-	-	14.8%	21.3%	8.1%	17.1%	19.6%	22.4%	22.9%	21.1%	25.2%	28.4%	29.7%	28.6%	31.7%	34.4%	36.0%	34.8%	36.7%	37.9%	39.3%	38.6%	39.9%	41.5%	43.0%	42.5%	-

Note: All J.P. Morgan estimates are as of Sep 2026.

Nichicon (6996)

Sales and OP by segment

FY JPY mn	FY3/2024	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/5	FY3/2027E CoE 26/8	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1Q	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM
Sales	181,643	175,751	169,724	195,339	216,622	236,288	185,000	185,000	39,601	41,131	43,522	45,470	44,714	47,346	52,410	50,869	51,519	51,555	57,186	56,362	56,032	56,059	62,369	61,829
yoy % chg.	-1.7%	-3.2%	-3.4%	15.1%	10.9%	9.1%	9.0%	9.0%	-3.8%	-5.1%	-9.8%	5.7%	12.9%	15.1%	20.4%	11.9%	15.2%	8.9%	9.1%	10.8%	8.8%	8.7%	9.1%	9.7%
seq % chg.	-	-	-	-	-	-	-	-	-7.9%	3.9%	5.8%	4.5%	-1.7%	5.9%	10.7%	-2.9%	1.3%	0.1%	10.9%	-1.4%	-0.6%	0.0%	11.3%	-0.9%
Operating profits	8,904	5,203	6,456	14,988	18,641	21,435	8,700	8,700	724	817	2,310	2,605	2,841	3,389	4,389	4,369	3,823	4,479	5,016	5,324	4,405	5,067	5,794	6,169
yoy % chg.	-29.8%	-41.6%	24.1%	132.2%	24.4%	15.0%	34.8%	34.8%	379.5%	-49.1%	15.2%	80.8%	292.4%	314.8%	90.0%	67.7%	34.6%	32.2%	14.3%	21.9%	15.2%	13.1%	15.5%	15.9%
seq % chg.	-	-	-	-	-	-	-	-	-49.8%	12.8%	182.7%	12.8%	9.1%	19.3%	29.5%	-0.5%	-12.5%	17.2%	12.0%	6.2%	-17.3%	15.0%	14.4%	6.5%
OPM	4.9%	3.0%	3.8%	7.7%	8.6%	9.1%	4.7%	4.7%	1.8%	2.0%	5.3%	5.7%	6.4%	7.2%	8.4%	8.6%	7.4%	8.7%	8.8%	9.4%	7.9%	9.0%	9.3%	10.0%
R&D	6,580	7,230	7,279	7,439	8,000	32,400	7,500	7,500	1,720	2,216	1,989	1,354	1,439	2,000	2,000	2,000	2,000	2,000	2,000	2,000	8,100	8,100	8,100	8,100
Depreciation	6,946	8,465	8,078	8,780	9,000	9,400	8,500	8,500	1,963	1,994	2,006	2,115	2,045	2,145	2,245	2,345	2,100	2,200	2,300	2,400	2,200	2,300	2,400	2,500
Capex	16,200	11,129	7,568	10,061	10,000	10,000	10,000	10,000	1,390	1,634	1,432	3,112	1,361	2,900	2,900	2,900	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Inventory	36,658	33,215	-	-	-	-	-	-	33,565	32,993	35,010	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales by Segment																								
Capacitor	106,429	99,168	102,748	120,945	136,299	151,508	112,000	112,000	24,297	25,006	26,521	26,924	27,580	29,656	32,030	31,679	32,847	33,126	35,391	34,935	36,319	36,627	39,344	39,219
yoy % chg.	-10.82%	-6.82%	3.61%	17.71%	12.70%	11.16%	9.00%	9.00%	-1.98%	2.58%	5.30%	8.49%	13.51%	18.59%	20.77%	17.66%	19.10%	11.70%	10.49%	10.28%	10.57%	10.57%	11.17%	12.26%
seq % chg.	-	-	-	-	-	-	-	-	-2.09%	2.92%	6.06%	1.52%	2.44%	7.53%	8.01%	-1.10%	3.69%	0.85%	6.84%	-1.29%	3.96%	0.85%	7.42%	-0.32%
as a % of sales	58.59%	56.43%	60.54%	61.92%	62.92%	64.12%	60.54%	60.54%	61.35%	60.80%	60.94%	59.21%	61.68%	62.64%	61.11%	62.28%	63.76%	64.25%	61.89%	61.98%	64.82%	65.34%	63.08%	63.43%
Alm capacitor	86,624	79,337	82,033	94,488	106,359	117,328	88,000	88,000	20,199	20,581	20,718	20,535	21,263	23,356	25,110	24,759	25,777	26,056	27,491	27,035	28,189	28,497	30,384	30,259
yoy % chg.	-12.48%	-8.41%	3.40%	15.18%	2D%	2D%	7.27%	7.27%	-1.25%	4.48%	3.73%	6.89%	5.27%	13.48%	21.20%	20.57%	21.23%	11.56%	9.48%	9.19%	9.35%	9.37%	10.52%	11.92%
seq % chg.	-	-	-	-	-	-	-	-	5.14%	1.89%	0.67%	-0.88%	3.55%	9.84%	7.51%	-1.40%	4.11%	1.08%	5.51%	-1.66%	4.27%	1.09%	6.62%	-0.41%
as a % of sales	81.39%	80.00%	79.84%	78.12%	78.03%	77.44%	78.57%	78.57%	83.13%	82.30%	78.12%	76.27%	77.10%	78.76%	78.40%	78.16%	78.48%	78.66%	77.68%	77.39%	77.61%	77.80%	77.23%	77.15%
Other capacitors	19,805	19,831	20,715	26,457	29,940	34,180	24,000	24,000	4,098	4,425	5,803	6,389	6,317	6,300	6,920	6,920	7,070	7,070	7,900	7,900	8,130	8,130	8,960	8,960
yoy % chg.	-2.77%	0.13%	4.46%	27.72%	13.16%	14.16%	15.86%	15.86%	-5.47%	-5.41%	11.30%	14.01%	54.15%	42.37%	19.25%	8.31%	11.92%	12.22%	14.16%	14.16%	14.99%	14.99%	13.42%	13.42%
seq % chg.	-	-	-	-	-	-	-	-	-26.87%	7.98%	31.14%	10.10%	-1.13%	-0.27%	9.84%	0.00%	2.17%	0.00%	11.74%	0.00%	2.91%	0.00%	10.21%	0.00%
as a % of sales	18.61%	20.00%	20.16%	21.88%	21.97%	22.56%	21.43%	21.43%	16.87%	17.70%	21.88%	23.73%	22.90%	21.24%	21.60%	21.84%	21.52%	21.34%	22.32%	22.61%	22.39%	22.20%	22.77%	22.85%
NECST	75,214	76,583	66,976	74,394	80,322	84,780	73,000	73,000	15,304	16,125	17,001	18,546	17,134	17,690	20,380	19,190	18,671	18,430	21,795	21,426	19,713	19,432	23,025	22,610
yoy % chg.	15.04%	1.82%	-12.54%	11.08%	7.97%	5.55%	8.99%	8.99%	-6.46%	-15.05%	-26.25%	1.96%	11.96%	9.71%	19.88%	3.47%	8.97%	4.18%	6.94%	11.65%	5.58%	5.44%	5.64%	5.52%
seq % chg.	-	-	-	-	-	-	-	-	-15.87%	5.36%	5.43%	9.09%	-7.61%	3.25%	15.21%	-5.84%	-2.70%	-1.29%	18.26%	-1.69%	-8.00%	-1.43%	18.49%	-1.80%
as a % of sales	41.41%	43.57%	39.46%	38.08%	37.08%	35.88%	39.46%	39.46%	38.65%	39.20%	39.06%	40.79%	38.32%	37.36%	38.89%	37.72%	36.24%	35.75%	38.11%	38.02%	35.18%	34.66%	36.92%	36.57%
ESS	34,125	35,527	32,421	40,005	45,024	48,535	39,000	39,000	7,463	8,531	7,674	8,753	9,345	9,490	11,680	9,490	10,684	10,016	12,877	11,446	11,518	10,797	13,882	12,339
yoy % chg.	38.10%	4.11%	-8.74%	23.39%	12.55%	7.80%	20.29%	20.29%	3.44%	-9.51%	-33.66%	19.63%	25.22%	11.24%	52.20%	8.42%	14.33%	5.54%	10.25%	20.62%	7.80%	7.80%	7.80%	7.80%
seq % chg.	-	-	-	-	-	-	-	-	2.00%	14.31%	-10.05%	14.06%	6.76%	1.55%	23.08%	-18.75%	12.59%	-6.26%	28.57%	-11.11%	0.62%	-6.26%	28.57%	-11.11%
as a % of sales	45.37%	46.39%	48.41%	53.77%	56.05%	57.25%	53.42%	53.42%	48.77%	52.91%	45.14%	47.20%	54.54%	53.65%	57.31%	49.45%	57.22%	54.35%	59.08%	53.42%	58.43%	55.56%	60.29%	54.58%
Power supply	23,744	26,275	21,707	19,955	20,354	20,761	18,700	18,700	5,437	5,319	5,767	5,184	4,955	5,000	5,000	5,000	5,054	5,100	5,100	5,100	5,155	5,202	5,202	5,202
yoy % chg.	-19.88%	10.66%	-17.39%	-8.07%	2.00%	2.00%	-13.85%	-13.85%	-10.62%	-20.81%	-16.85%	-20.72%	-8.87%	-6.00%	-13.30%	-3.55%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
seq % chg.	-	-	-	-	-	-	-	-	-16.85%	-2.17%	8.42%	-10.11%	-4.42%	0.91%	0.00%	0.00%	1.08%	0.91%	0.00%	0.00%	1.08%	0.91%	0.00%	0.00%
as a % of sales	31.57%	34.31%	32.41%	26.82%	25.34%	24.49%	25.62%	25.62%	35.53%	32.99%	33.92%	27.95%	28.92%	28.26%	24.53%	26.06%	27.07%	27.67%	23.40%	23.80%	26.15%	26.77%	22.59%	23.01%
Others	17,345	14,781	12,848	14,434	14,945	15,483	15,300	15,300	2,404	2,275	3,560	4,609	2,834	3,200	3,700	4,700	2,933	3,314	3,818	4,880	3,040	3,433	3,941	5,068
yoy % chg.	57.15%	-14.78%	-13.08%	12.34%	3.54%	3.60%	19.08%	19.08%	-21.51%	-19.78%	-21.72%	6.35%	17.89%	40.66%	3.93%	1.97%	3.48%	3.56%	3.19%	3.83%	3.67%	3.60%	3.22%	3.86%
seq % chg.	-	-	-	-	-	-	-	-	-44.53%	-5.37%	56.48%	29.47%	-38.51%	12.91%	15.63%	27.03%	-37.60%	13.00%	15.21%	27.82%	-37.70%	12.93%	14.79%	28.60%
as a % of sales	23.06%	19.30%	19.18%	19.40%	18.61%	18.26%	20.96%	20.96%	15.71%	14.11%	20.94%	24.85%	16.54%	18.09%	18.16%	24.49%	15.71%	17.98%	17.52%	22.78%	15.42%	17.67%	17.12%	22.42%
Total Sales	181,643	175,751	169,724	195,339	216,622	236,288	185,000	185,000	39,601	41,131	43,522	45,470	44,714	47,346	52,410	50,869	51,519	51,555	57,186	56,362	56,032	56,059	62,369	61,829
yoy % chg.	-1.67%	-3.24%	-3.43%	15.09%	10.90%	9.08%	9.00%	9.00%	-3.76%	-5.13%	-9.78%	5.73%	12.91%	15.11%	20.42%	11.87%	15.22%	8.89%	9.11%	10.80%	8.76%	8.74%	9.06%	9.70%
hoh % chg.qoq % chg.	-	-	-	-	-	-	-	-	-7.92%	3.86%	5.81%	4.48%	-1.66%	5.89%	10.70%	-2.94%	1.28%	0.07%	10.92%	-1.44%	-0.58%	0.05%	11.26%	-0.87%
Operating Profits by segment																								
Capacitor	7,318	1,551	4,598	10,049	13,281	15,875	-	-	659	528	1,260	2,151	1,522	2,249	3,099	3,179	2,683	3,139	3,676	3,784	3,215	3,677	4,404	4,579
OPM	6.88%	1.56%	4.48%	8.31%	9.74%	10.48%	-	-	2.71%	2.11%	4.75%	7.99%	5.52%	7.58%	9.68%	10.04%	8.17%	9.47%	10.39%	10.83%	8.85%	10.04%	11.19%	11.68%
NECST	1,582	3,648	1,860	4,938	5,360	5,560	-	-	64	292	1,049	455	1,318	1,140	1,290	1,190	1,140	1,340	1,340	1,540	1,190	1,390	1,390	1,590
OPM	2.10%	4.76%	2.78%	6.64%	6.67%	6.56%	-	-	0.42%	1.81%	6.17%	2.45%	7.69%	6.44%	6.33%	6.20%	6.11%	7.27%	6.15%	7.19%	6.04%	7.15%	6.04%	7.03%
Adjustments	4	4	-2	1	0	0	-	-	1	-3	1	-1	1	0	0	0	0	0	0	0	0	0	0	0
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales	8,904	5,203	6,456	14,988	18,641	21,435	8,700	-	724	817	2,310	2,605	2,841	3,389	4,389	4,369	3,823	4,479	5,016	5,324	4,405	5,067	5,794	6,169
OPM	4.90%	2.96%	3.80%	7.67%	8.61%	9.07%	4.70%	-	1.83%	1.99%	5.31%	5.73%	6.35%	7.16%	8.38%	8.59%	7.42%	8.69%	8.77%	9.45%	7.86%	9.04%	9.29%	9.98%

Note: All J.P. Morgan estimates are as of Sep 2026.

Nippon Chemi-con (6997)

Sales and OP by segment

FY JPY mn	FY3/2024	FY3/2025	FY3/2026	FY3/2027E JPM	FY3/2028E JPM	FY3/2029E JPM	FY3/2027E CoE 26/5	FY3/2027E CoE 26/8	FY3/2026 1Q	2Q	3Q	4Q	FY3/2027 1Q	2QE JPM	3QE JPM	4QE JPM	FY3/2028 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2029 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY3/2027 1Q Actual	FY3/2027 2QE CoE 26/8
Sales	150,740	122,684	136,821	159,320	175,268	194,293	160,000	160,000	30,885	33,361	35,898	36,677	37,987	39,764	41,149	40,420	42,571	43,228	45,145	44,324	46,903	47,753	50,318	49,320	37,987	39,013
yoy % chg.	-6.9%	-18.6%	11.5%	16.4%	10.0%	10.9%	16.9%	16.9%	5.4%	9.0%	16.1%	15.1%	23.0%	19.2%	14.6%	10.2%	12.1%	8.7%	9.7%	9.7%	10.2%	10.5%	11.5%	11.3%	23.0%	16.9%
seq % chg.	-	-	-	-	-	-	-	-	-3.1%	8.0%	7.6%	2.2%	3.6%	4.7%	3.5%	-1.8%	5.3%	1.5%	4.4%	-1.8%	5.8%	1.8%	5.4%	-2.0%	3.6%	2.7%
Operating profits	9,422	3,740	3,369	8,396	11,507	15,321	8,000	8,000	152	804	976	1,437	1,673	2,114	2,391	2,218	2,475	2,812	3,196	3,023	3,344	3,720	4,233	4,024	1,673	1,327
yoy % chg.	-27.2%	-60.3%	-9.9%	149.2%	37.1%	33.1%	137.5%	137.5%	-70.8%	-39.5%	123.3%	-1.1%	1000.7%	163.0%	145.0%	54.3%	48.0%	33.0%	33.6%	36.3%	35.1%	32.3%	32.4%	33.1%	1000.7%	65.0%
seq % chg.	-	-	-	-	-	-	-	-	-89.5%	428.9%	21.4%	47.2%	16.4%	26.4%	13.1%	-7.3%	11.6%	13.6%	13.6%	-5.4%	10.6%	11.2%	13.8%	-4.9%	16.4%	-20.7%
as a % of sales	6.3%	3.0%	2.5%	5.3%	6.6%	7.9%	5.0%	5.0%	0.5%	2.4%	2.7%	3.9%	4.4%	5.3%	5.8%	5.5%	5.8%	6.5%	7.1%	6.8%	7.1%	7.8%	8.4%	8.2%	4.4%	3.4%
R&D	4,490	4,228	3,892	4,072	4,200	4,400	4,000	4,000	987	1,015	931	959	1,072	1,000	1,000	1,000	1,050	1,050	1,050	1,050	1,100	1,100	1,100	1,100	1,072	878
Depreciation	6,339	6,640	6,841	6,595	6,600	6,600	6,600	6,600	1,636	1,661	1,745	1,799	1,645	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,645	1,655
Capex	11,195	7,631	5,911	5,699	6,400	6,800	5,700	5,700	1,790	2,022	1,022	1,077	1,399	1,400	1,400	1,500	1,600	1,600	1,600	1,600	1,700	1,700	1,700	1,700	1,399	1,401
Inventory	29,153	33,081	31,225	-	-	-	-	-	34,143	32,739	33,077	31,225	35,091	-	-	-	-	-	-	-	-	-	-	-	35,091	-
Sales by Segment and application																										
Capacitors	145,698	118,022	131,823	154,074	169,860	188,821	156,000	156,000	29,968	31,905	34,690	35,260	36,725	38,436	39,821	39,092	41,219	41,876	43,793	42,972	45,535	46,385	48,950	47,952	36,725	38,225
yoy % chg.	-6.0%	-19.0%	11.7%	16.9%	10.2%	11.2%	18.3%	18.3%	6.1%	8.5%	16.7%	15.1%	22.5%	20.5%	14.8%	10.9%	12.2%	8.9%	10.0%	9.9%	10.5%	10.8%	11.8%	11.6%	22.5%	19.8%
seq % chg.	-	-	-	-	-	-	-	-	-2.2%	6.5%	8.7%	1.6%	4.2%	4.7%	3.6%	-1.8%	5.4%	1.6%	4.6%	-1.9%	6.0%	1.9%	5.5%	-2.0%	4.2%	4.1%
Aluminum electrolytic Capacitors	132,498	106,114	120,025	141,243	156,611	175,162	144,700	144,700	27,234	28,865	31,871	32,055	33,558	35,188	36,573	35,924	37,929	38,528	40,445	39,708	42,144	42,933	45,497	44,588	33,558	35,742
yoy % chg.	-6.0%	-19.9%	13.1%	17.7%	10.9%	11.8%	20.6%	20.6%	7.3%	9.6%	20.0%	15.2%	23.2%	21.9%	14.8%	12.1%	13.0%	9.5%	10.6%	10.5%	11.1%	11.4%	12.5%	12.3%	23.2%	23.8%
seq % chg.	-	-	-	-	-	-	-	-	-2.2%	6.0%	10.4%	0.6%	4.7%	4.9%	3.9%	-1.8%	5.6%	1.6%	5.0%	-1.8%	6.1%	1.9%	6.0%	-2.0%	4.7%	6.5%
Capacitor Materials	4,615	5,703	5,642	6,579	6,913	7,259	5,800	5,800	1,294	1,363	1,297	1,688	1,619	1,680	1,680	1,600	1,705	1,764	1,764	1,680	1,791	1,852	1,852	1,764	1,619	1,231
yoy % chg.	-19.5%	23.6%	-1.1%	16.6%	5.1%	5.0%	2.8%	2.8%	1.8%	-7.8%	-22.8%	32.7%	25.1%	23.3%	29.5%	-5.2%	5.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	25.1%	-9.7%
seq % chg.	-	-	-	-	-	-	-	-	1.7%	5.3%	-4.8%	30.1%	-4.1%	3.8%	0.0%	-4.8%	6.6%	3.4%	0.0%	-4.8%	6.6%	3.4%	0.0%	-4.8%	-4.1%	-24.0%
DL Cap	5,195	3,751	3,594	3,711	3,776	3,840	3,100	3,100	838	1,014	866	876	927	928	928	928	944	944	944	944	960	960	960	960	927	673
yoy % chg.	16.2%	-27.8%	-4.2%	3.3%	1.8%	1.7%	-13.7%	-13.7%	-17.4%	11.9%	-6.1%	-3.5%	10.6%	-8.5%	7.2%	5.9%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	10.6%	-33.6%
seq % chg.	-	-	-	-	-	-	-	-	-7.7%	21.0%	-14.6%	1.2%	5.8%	0.1%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	0.0%	5.8%	-27.4%
Ceramic Capacitors and Varistors	3,390	2,454	2,562	2,541	2,560	2,560	2,400	2,400	602	663	656	641	621	640	640	640	640	640	640	640	640	640	640	640	621	579
yoy % chg.	-14.0%	-27.6%	4.4%	-0.8%	0.7%	0.0%	-6.3%	-6.3%	2.9%	-1.8%	14.5%	3.2%	3.2%	-3.5%	-2.4%	-0.2%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	-12.7%
seq % chg.	-	-	-	-	-	-	-	-	-3.1%	10.1%	-1.1%	-2.3%	-3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-3.1%	-6.8%
Others	5,042	4,662	4,998	5,246	5,408	5,472	4,000	4,000	917	1,456	1,208	1,417	1,262	1,328	1,328	1,328	1,352	1,352	1,352	1,352	1,368	1,368	1,368	1,368	1,262	788
yoy % chg.	-26.3%	-7.5%	7.2%	5.0%	3.1%	1.2%	-20.0%	-20.0%	-12.5%	19.5%	2.7%	16.1%	37.6%	-8.8%	9.9%	-6.3%	7.1%	1.8%	1.8%	1.8%	1.2%	1.2%	1.2%	1.2%	37.6%	-45.9%
seq % chg.	-	-	-	-	-	-	-	-	-24.8%	58.8%	-17.0%	17.3%	-10.9%	5.2%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	-10.9%	-37.6%
Mechanical and other parts	3,500	3,441	3,155	3,135	3,232	3,232	2,600	2,600	583	992	704	876	735	800	800	800	808	808	808	808	808	808	808	808	735	615
yoy % chg.	-22.2%	-1.7%	-8.3%	-0.6%	3.1%	0.0%	-17.6%	-17.6%	-22.5%	3.3%	-14.5%	-3.3%	26.1%	-19.4%	13.6%	-8.7%	9.9%	1.0%	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	26.1%	-38.0%
seq % chg.	-	-	-	-	-	-	-	-	-35.7%	70.2%	-29.0%	24.4%	-16.1%	8.8%	0.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-16.1%	-16.3%
Others	1,542	1,221	1,843	2,111	2,176	2,240	1,400	1,400	334	464	504	541	527	528	528	528	544	544	544	544	560	560	560	560	527	173
yoy % chg.	-34.3%	-20.8%	50.9%	14.5%	3.1%	2.9%	-24.0%	-24.0%	12.8%	79.8%	42.8%	72.3%	57.8%	13.8%	4.8%	-2.4%	3.2%	3.0%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%	57.8%	-62.7%
seq % chg.	-	-	-	-	-	-	-	-	6.4%	38.9%	8.6%	7.3%	-2.6%	0.2%	0.0%	0.0%	3.0%	0.0%	0.0%	0.0%	2.9%	0.0%	0.0%	0.0%	-2.6%	-67.2%
Total	150,740	122,684	136,821	159,320	175,268	194,293	160,000	160,000	30,885	33,361	35,898	36,677	37,987	39,764	41,149	40,420	42,571	43,228	45,145	44,324	46,903	47,753	50,318	49,320	37,987	39,013
yoy % chg.	-6.9%	-18.6%	11.5%	16.4%	10.0%	10.9%	16.9%	16.9%	5.4%	9.0%	16.1%	15.1%	23.0%	19.2%	14.6%	10.2%	12.1%	8.7%	9.7%	9.7%	10.2%	10.5%	11.5%	11.3%	23.0%	16.9%
seq % chg.	-	-	-	-	-	-	-	-	-3.1%	8.0%	7.6%	2.2%	3.6%	4.7%	3.5%	-1.8%	5.3%	1.5%	4.4%	-1.8%	5.8%	1.8%	5.4%	-2.0%	3.6%	2.7%
Operating profits by Segment																										
Capacitors	8,824	3,302	3,225	8,145	11,327	15,141	-	-	127	800	887	1,411	1,542	2,074	2,351	2,178	2,430	2,767	3,151	2,978	3,299	3,675	4,188	3,979	1,542	-
OPM	6.1%	2.8%	2.4%	5.3%	6.7%	8.0%	-	-	0.4%	2.5%	2.6%	4.0%	4.2%	5.4%	5.9%	5.6%	5.9%	6.6%	7.2%	6.9%	7.2%	7.9%	8.6%	8.3%	4.2%	-
Others	598	438	144	251	180	180	-	-	25	4	89	26	131	40	40	40	45	45	45	45	45	45	45	45	131	-
OPM	11.9%	9.4%	2.9%	4.8%	3.3%	3.3%	-	-	2.7%	0.3%	7.4%	1.8%	10.4%	3.0%	3.0%	3.0%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	10.4%	-
Total	9,422	3,740	3,369	8,396	11,507	15,321	-	-	152	804	976	1,437	1,673	2,114	2,391	2,218	2,475	2,812	3,196	3,023	3,344	3,720	4,233	4,024	1,673	-
OPM	6.3%	3.0%	2.5%	5.3%	6.6%	7.9%	-	-	0.5%	2.4%	2.7%	3.9%	4.4%	5.3%	5.8%	5.5%	5.8%	6.5%	7.1%	6.8%	7.1%	7.8%	8.4%	8.2%	4.4%	-

Note: All J.P. Morgan estimates are as of Sep 2026.
Source: Company data, J.P. Morgan estimates

NISSHA (7915)

Sales and OP by segment

FY JPY mn	FY12/2024	FY12/2025	FY12/2026E JPM	FY12/2027E JPM	FY12/2028E JPM	FY12/2026E CoE 26/2	FY12/2026E CoE 26/5	FY12/2025 1Q	2Q	3Q	4Q	FY12/2026E 1Q	2QE JPM	3QE JPM	4QE JPM	FY12/2027E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY12/2028E 1QE JPM	2QE JPM	3QE JPM	4QE JPM	FY12/2026E 2Q CoE 26/5
Sales	195,598	194,897	198,662	208,117	217,085	191,500	198,000	47,442	49,607	48,221	49,627	45,790	50,060	50,635	52,176	49,001	52,855	52,881	53,379	51,079	54,817	55,117	56,072	48,210
yoy % chg.	16.6%	-0.4%	1.9%	4.8%	4.3%	-1.7%	1.6%	1.5%	-6.3%	-1.1%	5.2%	-3.5%	0.9%	5.0%	5.1%	7.0%	5.6%	4.4%	2.3%	4.2%	3.7%	4.2%	5.0%	-2.8%
seq % chg.	-	-	-	-	-	-	-	0.5%	4.6%	-2.8%	2.9%	-7.7%	9.3%	1.1%	3.0%	-6.1%	7.9%	0.0%	0.9%	-4.3%	7.3%	0.5%	1.7%	5.3%
Operating profits	5,457	4,039	5,935	8,032	10,847	6,600	7,000	1,432	1,126	949	532	750	1,320	1,701	2,164	1,287	2,193	2,201	2,351	1,941	2,813	2,903	3,190	1,050
yoy % chg.	-	-26.0%	46.9%	35.3%	35.0%	63.4%	73.3%	13.8%	-62.6%	-42.1%	-	-47.6%	17.2%	79.3%	306.7%	71.6%	66.2%	29.4%	8.6%	50.8%	28.2%	31.9%	35.7%	-6.7%
seq % chg.	-	-	-	-	-	-	-	-	-21.4%	-15.7%	-43.9%	41.0%	75.9%	28.9%	27.2%	-40.5%	70.4%	0.4%	6.8%	-17.4%	44.9%	3.2%	9.9%	40.0%
as a % of sales	2.8%	2.1%	3.0%	3.9%	5.0%	3.4%	3.5%	3.0%	2.3%	2.0%	1.1%	1.6%	2.6%	3.4%	4.1%	2.6%	4.1%	4.2%	4.4%	3.8%	5.1%	5.3%	5.7%	2.2%
R&D	4,436	4,123	3,466	4,000	4,000	3,600	-	1,034	1,051	1,033	1,005	766	900	900	900	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	-
Depreciation	9,511	10,360	10,362	10,000	10,000	10,300	-	2,506	2,464	2,689	2,701	2,562	2,500	2,600	2,700	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	-
Capex	9,610	11,707	8,634	10,000	10,000	8,700	-	3,033	3,413	2,728	2,533	2,334	2,100	2,100	2,100	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	-
Inventory	140,125	133,407	-	-	-	-	-	35,589	33,120	32,806	31,892	35,504	-	-	-	-	-	-	-	-	-	-	-	-
Sales by Segment and application																								
Industrial Materials	74,090	76,315	81,904	85,834	88,423	78,600	81,400	18,785	18,785	19,504	19,241	19,529	20,567	20,273	21,535	21,212	21,770	21,329	21,524	21,774	22,178	21,923	22,549	20,271
yoy % chg.	7.7%	3.0%	7.3%	4.8%	3.0%	3.0%	6.7%	5.3%	-3.1%	7.8%	2.5%	4.0%	9.5%	3.9%	11.9%	8.6%	5.8%	5.2%	-0.1%	2.6%	1.9%	2.8%	4.8%	7.9%
seq % chg.	-	-	-	-	-	-	-	0.0%	0.0%	3.8%	-1.3%	1.5%	5.3%	-1.4%	6.2%	-1.5%	2.6%	-2.0%	0.9%	1.2%	1.9%	-1.2%	2.9%	3.8%
Sustainable Materials	31,335	31,945	31,440	32,550	33,170	-	-	8,275	8,158	8,242	7,270	7,492	7,983	7,983	7,983	8,138	8,138	8,138	8,138	8,293	8,293	8,293	8,293	-
yoy % chg.	9.3%	1.9%	-1.6%	3.5%	1.9%	-	-	11.5%	-1.1%	8.1%	-9.6%	-9.5%	-2.2%	-3.1%	9.8%	8.6%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	-
seq % chg.	-	-	-	-	-	-	-	2.9%	-1.4%	1.0%	-11.8%	3.1%	6.5%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	-
Decoration - Mobility	22,697	23,314	27,925	29,988	31,258	-	-	5,476	5,300	6,003	6,535	6,547	7,005	6,555	7,817	7,339	7,885	7,284	7,479	7,574	7,966	7,546	8,172	-
yoy % chg.	1.3%	2.7%	19.8%	7.4%	4.2%	-	-	-4.9%	-10.0%	9.3%	17.6%	19.6%	32.2%	9.2%	19.6%	12.1%	12.6%	11.1%	-4.3%	3.2%	1.0%	3.6%	9.3%	-
seq % chg.	-	-	-	-	-	-	-	-1.4%	-3.2%	13.3%	8.9%	0.2%	7.0%	-6.4%	19.2%	-6.1%	7.4%	-7.6%	2.7%	1.3%	5.2%	-5.3%	8.3%	-
Decoration - Others	20,058	21,056	22,540	23,297	23,995	-	-	5,034	5,327	5,259	5,436	5,490	5,580	5,735	5,735	5,735	5,747	5,907	5,907	5,907	5,920	6,084	6,084	-
yoy % chg.	13.4%	5.0%	7.0%	3.4%	3.0%	-	-	8.0%	1.7%	5.6%	4.9%	9.1%	4.7%	9.1%	5.5%	4.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	-
seq % chg.	-	-	-	-	-	-	-	-2.8%	5.8%	-1.3%	3.4%	1.0%	1.6%	2.8%	0.0%	0.0%	0.2%	2.8%	0.0%	0.0%	0.2%	2.8%	0.0%	-
Device	67,540	58,452	50,915	52,980	54,220	52,600	54,000	13,558	16,193	14,074	14,627	10,400	13,295	13,610	13,610	11,370	13,870	13,870	13,870	11,680	14,180	14,180	14,180	12,900
yoy % chg.	23.1%	-13.5%	-12.9%	4.1%	2.3%	-10.0%	-7.6%	-18.2%	-17.8%	-17.7%	3.3%	-23.3%	-17.9%	-3.3%	-7.0%	9.3%	4.3%	1.9%	1.9%	2.7%	2.2%	2.2%	2.2%	-20.3%
seq % chg.	-	-	-	-	-	-	-	-4.3%	19.4%	-13.1%	3.9%	-28.9%	27.8%	2.4%	0.0%	-16.5%	22.0%	0.0%	0.0%	-15.8%	21.4%	0.0%	0.0%	24.0%
Tablet PC & Smartphone	46,469	39,824	31,621	31,500	31,500	-	-	8,553	11,137	9,897	10,237	6,121	8,500	8,500	8,500	6,000	8,500	8,500	8,500	6,000	8,500	8,500	8,500	-
yoy % chg.	28.8%	-14.3%	-20.6%	-0.4%	0.0%	-	-	-27.3%	-23.3%	-12.5%	15.2%	-28.4%	-23.7%	-14.1%	-17.0%	-2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-
seq % chg.	-	-	-	-	-	-	-	-3.7%	30.2%	-11.1%	3.4%	-40.2%	38.9%	0.0%	0.0%	-29.4%	41.7%	0.0%	0.0%	-29.4%	41.7%	0.0%	0.0%	-
Others	21,071	18,628	19,294	21,480	22,720	-	-	5,005	5,056	4,177	4,390	4,279	4,795	5,110	5,110	5,370	5,370	5,370	5,370	5,680	5,680	5,680	5,680	-
yoy % chg.	12.3%	-11.6%	3.6%	11.3%	5.8%	-	-	4.1%	-2.5%	-28.0%	-16.8%	-14.5%	-5.2%	22.3%	16.4%	25.5%	12.0%	5.1%	5.1%	5.8%	5.8%	5.8%	5.8%	-
seq % chg.	-	-	-	-	-	-	-	-5.1%	1.0%	-17.4%	5.1%	-2.5%	12.1%	6.6%	0.0%	5.1%	0.0%	0.0%	0.0%	5.8%	0.0%	0.0%	0.0%	-
Medical	-	54,107	59,616	63,302	68,442	54,600	56,800	13,625	13,261	13,248	13,973	14,134	14,698	15,253	15,532	14,919	15,715	16,183	16,496	16,125	16,959	17,514	17,844	13,966
yoy % chg.	-	-	10.2%	6.2%	8.1%	0.9%	5.0%	-	-	-	-	3.7%	10.8%	15.1%	11.2%	5.6%	6.9%	6.1%	6.1%	8.1%	7.9%	8.2%	8.2%	2.5%
seq % chg.	-	-	-	-	-	-	-	-	-2.7%	-0.1%	5.5%	1.2%	4.0%	3.8%	1.8%	-3.9%	5.3%	3.0%	1.9%	-2.2%	5.2%	3.3%	1.9%	-0.1%
Medical Debvice	45,621	47,130	52,218	55,102	58,192	47,200	49,300	11,948	11,510	11,588	12,084	12,336	13,098	13,253	13,532	13,019	13,815	13,983	14,286	13,750	14,584	14,764	15,094	12,464
yoy % chg.	26.7%	3.3%	10.8%	5.5%	5.6%	0.1%	4.6%	18.7%	-3.7%	-0.2%	0.8%	3.2%	13.8%	14.4%	12.0%	5.5%	5.5%	5.5%	5.6%	5.6%	5.6%	5.6%	5.7%	4.3%
seq % chg.	-	-	-	-	-	-	-	-0.3%	-3.7%	0.7%	4.3%	2.1%	6.2%	1.2%	2.1%	-3.8%	6.1%	1.2%	2.2%	-3.7%	6.1%	1.2%	2.2%	3.1%
Pharmaceutical	-	6,977	7,398	8,200	10,250	7,400	7,500	1,677	1,751	1,660	1,889	1,798	1,600	2,000	2,000	1,900	1,900	2,200	2,200	2,375	2,375	2,750	2,750	1,502
yoy % chg.	-	-	6.0%	10.8%	25.0%	6.1%	7.5%	-	-	-	-	7.2%	-8.6%	20.5%	5.9%	5.7%	18.8%	10.0%	10.0%	25.0%	25.0%	25.0%	25.0%	-10.4%
seq % chg.	-	-	-	-	-	-	-	-	4.4%	-5.2%	13.8%	-4.8%	-11.0%	25.0%	0.0%	-5.0%	0.0%	15.8%	0.0%	8.0%	0.0%	15.8%	0.0%	-20.5%
Medical Technology	45,621	47,130	-	-	-	47,200		11,948	11,510	11,588	12,084	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	26.7%	3.3%	-	-	-	0.1%	-	18.7%	-3.7%	-0.2%	0.8%	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-0.3%	-3.7%	0.7%	4.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Devices - CDMO	26,247	27,356	-	-	-	-	-	6,946	6,775	6,567	7,068	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	37.6%	4.2%	-	-	-	-	-	28.6%	-2.3%	-4.1%	0.1%	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-1.6%	-2.5%	-3.1%	7.6%	-	-	-	-	-	-	-	-	-	-	-	-	-
Medical Devices - Own Brand	9,225	9,184	-	-	-	-	-	2,247	2,187	2,325	2,425	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	24.2%	-0.4%	-	-	-	-	-	3.1%	-7.8%	-1.4%	4.7%	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-3.0%	-2.7%	6.3%	4.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
Business media	10,149	10,590	-	-	-	-	-	2,755	2,548	2,696	2,591	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	6.7%	4.3%	-	-	-	-	-	10.8%	-3.9%	12.1%	-0.6%	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	5.7%	-7.5%	5.8%	-3.9%	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (From FY3/27)	-	6,023	6,227	6,000	6,000	5,700	5,800	1,474	1,368	1,395	1,786	1,727	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,073
yoy % chg.	-	-	3.4%	-3.6%	0.0%	-5.4%	-3.7%	-	-	-	-	17.2%	9.6%	7.5%	-16.0%	-13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-27.2%
seq % chg.	-	-	-	-	-	-	-	-	-7.2%	2.0%	28.0%	-3.3%	-13.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-39.9%
Others	8,347	13,000	-	-	-	13,100		3,151	3,119	3,055	3,675	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	3.2%	55.7%	-	-	-	0.8%	-	40.7%	63.8%	58.5%	61.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	38.5%	-1.0%	-2.1%	20.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
OTC Pharmaceuticals CDMO	0	5,055	-	-	-	-	-	1,242	1,284	1,165	1,364	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-	3.4%	-9.3%	17.1%	-	-	-	-	-	-	-	-	-	-	-	-	-
Pharmaceuticals	1,824	1,922	-	-	-	-	-	434	467	495	526	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-	5.4%	-	-	-	-	-	6.1%	-3.1%	11.0%	8.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-10.9%	7.6%	6.0%	6.3%	-	-	-	-	-	-	-	-	-	-	-	-	-
Information and Communication	6,523	6,023	-	-	-	-	-	1,475	1,368	1,395	1,785	-	-	-	-	-	-	-	-	-	-	-	-	-
yoy % chg.	-19.4%	-7.7%	-	-	-	-	-	-19.4%	-3.8%	-5.9%	-0.2%	-	-	-	-	-	-	-	-	-	-	-	-	-
seq % chg.	-	-	-	-	-	-	-	-17.5%	-7.3%	2.0%	28.0%	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales	195,598	194,897	198,662	208,117	217,085	191,500	198,000	47,442	49,607	48,221	49,627	45,790	50,060	50,635	52,176	49,001	52,855	52,881	53,379	51,079	54,817	55,117	56,072	48,210
yoy % chg.	16.6%	-0.4%	1.9%	4.8%	4.3%	-1.7%	3.4%	1.5%	-6.3%	-1.1%	5.2%	-3.5%	0.9%	5.0%	5.1%	7.0%	5.6%	4.4%	2.3%	4.2%	3.7%	4.2%	5.0%	-2.8%
seq % chg.	-	-	-	-	-	-	-	0.5%	4.6%	-2.8%	2.9%	-7.7%	9.3%	1.1%	3.0%	-6.1%	7.9%	0.0%	0.9%	-4.3%	7.3%	0.5%	1.7%	5.3%
Operating profits by Segment																								
Industrial Materials	4,871	3,740	4,268	5,748	6,524	4,000	4,200	1,012	1,094	887	747	708	1,020	1,081	1,460	1,363	1,530	1,398	1,456	1,531	1,653	1,576	1,764	892
OPM	6.6%	4.9%	5.2%	6.7%	7.4%	5.1%	5.2%	5.4%	5.8%	4.5%	3.9%	3.6%	5.0%	5.3%	6.8%	6.4%	7.0%	6.6%	6.8%	7.0%	7.5%	7.2%	7.8%	4.4%
Device	1,798	2,129	2,294	2,620	3,116	2,600	3,000	865	232	369	663	392	550	676	676	280	780	780	780	404	904	904	904	508
OPM	2.7%	3.6%	4.5%	4.9%	5.7%	4.9%	5.6%	6.4%	1.4%	2.6%	4.5%	3.8%	4.1%	5.0%	5.0%	2.5%	5.6%	5.6%	5.6%	3.5%	6.4%	6.4%	6.4%	3.9%
Medical (From FY3/27)	-	-	4,163	5,265	6,807	4,300	4,200	742	968	755	489	841	950	1,144	1,228	1,044	1,283	1,423	1,514	1,406	1,656	1,823	1,922	959
OPM	-	-	7.0%	8.3%	9.9%	7.9%	7.4%	5.4%	7.3%	5.7%	3.5%	6.0%	6.5%	7.5%	7.9%	7.0%	8.2%	8.8%	9.2%	8.7%	9.8%	10.4%	10.8%	6.9%
Medical Technology	2,388	2,034	-	-	-	3,000	-	669	597	567	201	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	5.2%	4.3%	-	-	-	6.4%	#DIV/0!	5.6%	5.2%	4.9%	1.7%	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (From FY3/27)	-	-	-201	-800	-800	-100	-100	-171	-	-	-147	99	-100	-100	-100	-200	-200	-200	-200	-200	-200	-200	-200	-199
OPM	-	-	-3.2%	-13.3%	-13.3%	-1.8%	-1.7%	-11.6%	-	-	-8.2%	5.7%	-6.7%	-6.7%	-6.7%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-18.5%
Others	-731	450	-	-	-	1,100	-	144	147	-42	201	-	-	-	-	-	-	-	-	-	-	-	-	-
OPM	-8.8%	3.5%	-	-	-	8.4%	-	4.6%	4.7%	-1.4%	5.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Elimination	-2,869	-4,314	-4,590	-4,800	-4,800	-4,100	-4,300	-1,258	-944	-832	-1,280	-1,290	-1,100	-1,100	-1,100	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,200	-1,110
OPM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating profits	5,457	4,039	5,935	8,032	10,847	6,600	7,000	1,432	1,126	949	532	750	1,320	1,701	2,164	1,287	2,193	2,201	2,351	1,941	2,813	2,903	3,190	1,050
OPM	2.8%	2.1%	3.0%	3.9%	5.0%	3.4%	3.5%	3.0%	2.3%	2.0%	1.1%	1.6%	2.6%	3.4%	4.1%	2.6%	4.1%	4.2%	4.4%	3.8%	5.1%	5.3%	5.7%	2.2%

Note: All J.P. Morgan estimates are as of July 2026.

Disclosures

Companies Discussed in This Report (all prices in this report as of market close on 10 September 2026, unless otherwise indicated)
Alps Alpine (6770)(6770.T/¥2174/N), Hirose Electric (6806)(6806.T/¥24375/OW), Ibiden (4062)(4062.T/¥20680/OW), Japan Aviation Electronics (6807)(6807.T/¥2483/UW), Kyocera (6971)(6971.T/¥3469/N), MinebeaMitsumi (6479)(6479.T/¥3377/OW), Murata Manufacturing (6981)(6981.T/¥7525/OW), NISSHA (7915)(7915.T/¥1176/N), Nichicon (6996)(6996.T/¥2607/OW), Nidec (6594)(6594.T/¥2737/UW), Nippon Chemi-Con (6997)(6997.T/¥2836/OW), Niterra (5334)(5334.T/¥7242/OW), Rohm (6963)(6963.T/¥4844/OW), TDK (6762)(6762.T/¥2851/OW), Taiyo Yuden (6976)(6976.T/¥9403/OW), Wacom (6727)(6727.T/¥790/OW)

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	Overweight (buy)	**Neutral** (hold)	**Underweight** (sell)
J.P. Morgan Global Equity Research Coverage*	53%	36%	12%
IB clients**	83%	80%	73%
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IB clients**	95%	92%	87%

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