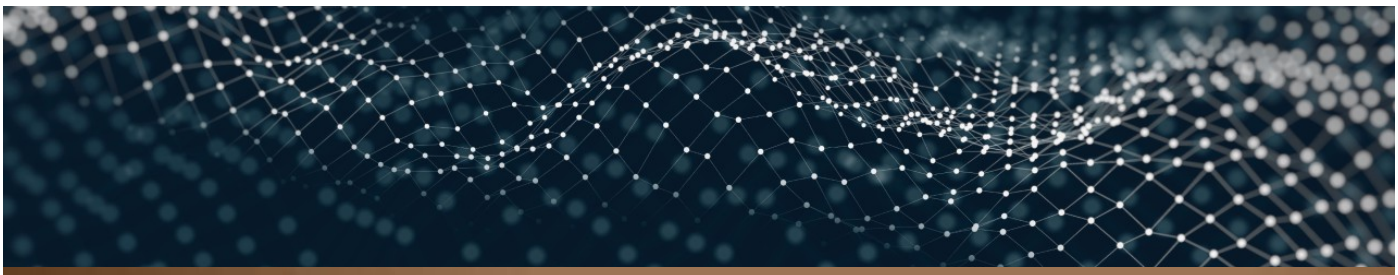
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ASIA TECHNOLOGY TRACKER 29 SEPTEMBER 2026

Asia Pacific Reports/Notes

Robotis (Overweight), South Korea
The ex-China actuator platform for humanoids; initiate at Overweight *(Sonny Lee)*
Actuator demand should inflect as humanoids scale, expanding the market beyond the traditional industrial robot TAM and making geopolitics more relevant to supply chains. Scalable supply is critical: our 2030E forecast of ~1.75mn humanoid shipments implies actuator demand rising from ~0.5mn units in 2025 to ~52.5mn (~25.5mn ex-China). We expect OEMs to diversify ex-China over time, benefiting Robotis as it expands its Uzbekistan footprint. We model Robotis taking ~4% of the ex-China market, led by its diversified 1,000+ customer base, "Dynamixel" ecosystem, and a humanoid-focused QDD actuator (quasi-direct drive) ramp toward ~1.1mn units by 2030. We forecast revenue rising from W39bn (2025) to W404bn (2030) with OPM expanding to ~30%. Initiate at Overweight; Dec-27 PT W430,000 (27x P/S on 2028E sales).

Samsung SDI (Overweight), South Korea
Korea ESS tender update; earnings recovery to continue with higher foreign ownership; stay OW *(Sonny Lee)*
Korea announced its third centralized ESS tender for ~7Gwh on 22 September, >2x prior rounds, reinforcing a constructive domestic policy backdrop for its target of ~23GW (~138Gwh) by 2038; SDI looks relatively well-positioned, given it has the largest Korean ESS battery capacity. Foreign ownership is still ~25% vs the ~50% peak in 2023, suggesting long-only investors have largely stayed out on the back of: (1) lingering concerns about the visibility of core earnings ex-AMPC (advanced manufacturing production credit); and (2) a residual disappointment from the 2025 rights issue, though we see the overhang fading as SDI sells down its Samsung Display stake to fund US investments and as core OP turns positive on stronger cylindrical/ BBU (battery backup unit) and the narrowing of EV losses. We forecast a 3Q OP of W166bn (vs. the Bloomberg consensus estimate of W163bn) and expect core OP ex-AMPC to remain positive. Maintain Overweight rating and a Dec-27 PT of W640,000, with 2027/28E OP 13%/30% above consensus.

Wistron Corporation (Overweight), Taiwan
NVL72 drives 2H upside; pricing terms improve into VR200; OW *(Albert Hung)*
We raise our 3Q26/4Q26 revenue forecasts for Wistron by 14%/17% to reflect upside to NVL72 rack shipments. Resilient GB300 demand should support a smooth transition into VR200 starting 4Q26 and through 2027. We also believe Wistron has secured new customers and renewed contracts on more favorable terms as ODM capacity tightens, which should support a gradual margin uplift over time. As a

result, we raise our 2027/2028 revenue estimates by 13%/11% and model 34%/27% EPS growth in 2027/28. We had upgraded the stock in August (link) on a stronger AI accelerator outlook, new AI customer wins, and Wiwynn's strength. We maintain OW with a Jun-27 PT of NT$260, based on 10x 12-month forward EPS (in line with mid-cycle valuations). Wistron has underperformed the TWSE by 41% YTD. While we understand investor concerns around working capital pressures, we believe improved business terms and customer diversification can address this over time. At ~8x forward P/E, the stock looks compelling versus our 47% EPS CAGR over 2026–28. Wistron is our top pick in the ODM space.

Wiwynn Corp (Overweight), Taiwan
AI servers take the baton from 4Q; general server upcycle intact *(Albert Hung)*
We raise our 3Q26 earnings estimates for Wiwynn by 10% on stronger-than-expected general server momentum, while trimming 4Q26 modestly to reflect a likely general server normalization and a slower VR200 M/P schedule. Importantly, this does not change our core view: the inference-driven server upcycle remains intact, with demand still running ahead of supply. The key offset is AWS T3, which we see ramping cleanly and becoming the primary driver of 4Q sequential growth (JPMe +6% QoQ) even if general servers cool. We now expect AWS T3 to ramp meaningfully in 4Q and represent 50%+ of Wiwynn's revenue (potentially ~60% in our model). With Vera Rubin and AMD ramps also building, Wiwynn's AI mix could approach ~70% in 2027. We raise our 2027E/28E earnings by 5%/2% and maintain OW with a Jun-27 PT of NT$2520 (based on 15x12-month forward EPS). The stock has underperformed the TAIEX by 15% since September on supply-chain noise and dilution concerns. Key upside risk is TPU v9 design wins; key downside risk is component constraints.

Humanoid Robot, Hong Kong, China
Re-assessing sector positioning: UBTech downgraded, Leader Drive and Orbbec model upgrades, and our preferred names *(Karen Li, CFA / Sunny Su)*
The physical AI and humanoid robotics sector remains a multi-year growth story, in our view, but the transition to mainstream deployment is proving more complex and selective than many had anticipated. We remain fundamentally positive on the sector's long-term trajectory, with global shipment for humanoid and legged robots forecast to rise from c.60k units in 2026 to c.1.75M units by 2030, and China's shipments set to expand from c.50k to 900k units. However, recent market pullbacks and a sharper focus on business model defensibility prompt us to update our coverage. We downgrade UBTech to Neutral (Dec-27 PT of HK $74, 5x FY27E P/S) as expectations reset and major pre-IPO investors such as Tencent reduce shares. We also recently downgraded Shenzhen Inovance and Yiheda Automation to Neutral, and Estun Automation to UW, reflecting our more cautious stance on hardware-led OEMs. We initiated on Unitree at UW, citing near-term headwinds from competition and regulatory scrutiny. In contrast, we remain OW on Leader Drive (Dec-27 PT of Rmb358, for 30% potential upside) and Orbbec (Dec-27 PT of Rmb110, for 28% potential upside), where scarcity, moat and ecosystem positioning remain most defensible, in our view. Our updated models for UBTech, Leader Drive and Orbbec reflect these shifts, and we believe the burden of proof now rests squarely on companies to demonstrate scalable, repeatable value as the sector matures. Our preference order: Leader = Orbbec (both OW) > Inovance (N) > Yiheda (N) > UBTech (N) > Estun & Unitree (both UW).

Japan Reports/Notes

Rohm (6963) (Overweight), Japan
Forecasting FY2028 operating profit of ¥150 bn; if integration with Toshiba's semiconductor business proceeds, operating profit could exceed ¥200-250 bn *(Akinori Kanemoto / Junya Ayada)*
We maintain our December 2027 price target of ¥8,000 and reiterate our Overweight rating. We expect earnings to continue expanding from FY2027, driven by 1) a bottoming out and recovery in demand for analog and discrete semiconductors in industrial equipment and automotive applications, and 2) higher utilization rates on stronger demand and tighter supply for power semiconductors, especially for AI servers, in addition to 3) price adjustments and 4) a shift to copper wire. Rohm's share price has transitioned out of a phase of factoring in the value of its Toshiba shareholdings since end-2025, and has been influenced by factors other than the company's fundamentals, such as the acquisition announcement by Denso in March (which was later withdrawn), and the rally in Kioxia shares in May-June, which increased the value of Rohm's Toshiba shareholdings. The value of its Toshiba shareholdings remains an important factor, but we believe that in addition to earnings improvement at Rohm, possible integration with Toshiba Electronic Device Solutions' semiconductor business could enable a significant increase in earnings levels. Alongside the rapid improvement in semiconductor market conditions, the price to acquire Toshiba Electronic Device Solutions' semiconductor business could rise to a range of ¥800 billion to ¥1 trillion, but we believe the company should make effective use of its Toshiba shareholdings, as their value exceeds that amount.

KIOXIA Holdings (285A) (Overweight), Japan
Kitakami plant tour: K3 scheduled to start up in FY2029 *(Mio Shikanai / Jay Kwon)*
On the 28th, we had the opportunity to tour the Fab 1 and Fab 2 (K1 and K2) facilities at the Kitakami plant in Iwate Prefecture. The company decided in 2017 to establish the plant, which specializes in front-end processes, as its second manufacturing base after the Yokkaichi plant. K1 and K2 started up in 2020 and September 2025, respectively. Management plans to start up Fab 3 (K3) in FY2029. Although its bit output is currently smaller than the Yokkaichi plant's, management aims to achieve a 50/50 split with Yokkaichi in the longer term through the contribution of K3 and an increase in the sales weighting of high-capacity products, such as BiCS 10. Management emphasized its intention to boost the value of the company through a combination of new product development/plant expansion and productivity improvement (e.g., utilization rates, yields, labor savings). The highly automated operations, the space-saving design of the subfab, and the built-in production efficiency, including transport, were impressive. During the Q&A session, the main topics included the scale of K3, generation transitions, labor productivity, and the division of roles with the Yokkaichi plant.

US Reports/Notes

Micron Technology (Overweight), United States
F4Q26 (Aug-Qtr) Preview: Expect Another Beat-and-Raise on Continued Pricing Momentum; Material Step-Up in SCA Coverage Likely; Capital Return Framework Post 12/9 In Focus; Reit OW *(Harlan Sur)*
MU is set to report Aug-Qtr (F4Q26) earnings on Wednesday (Sept 30), and we see the setup as constructive with multiple beat-and-raise levers still in play against a memory backdrop that remains structurally tight across both DRAM and NAND. On the print itself, we think MU is well-positioned to deliver Aug-Qtr revenue, gross margin, and EPS ahead of Street $51.4B/86.2%/$31.73, with pricing momentum through the quarter still tracking robust despite mgmt's prior commentary on a "meaningful moderation in the rate of price increases" - in our view, moderation here reflects a strategic decision to preserve customer relationships and cement long-term SCA commitments rather than any demand-side softening, a nuance we

think investors will increasingly appreciate as the SCA framework rolls out. On DRAM/HBM despec, our own analysis (as laid out in our global team's recent Memory Market Update) indicates that even after fully accounting for the despec, the industry S-D gap remains materially in shortage through CY27 and extends through CY28 (JPMe HBM S-D shortage of -20%/-19%/-16% in CY26E/27E/28E, with accumulated shortage widening to 23 weeks by CY28E), which we think supports an upward bias to pricing into CY27-28. On the Nov-Qtr (F1Q27) guide, our expectation is that mgmt raises the bar again given (1) recent company commentary that aggregate demand signals from customers have "increased even further" since the last print, (2) mgmt's newly-elevated CY27 view (now expected to be "even tighter" than CY26, vs. prior "beyond CY27" framing), and (3) continued HBM4 ramp momentum (12-high tracking 2x faster than HBM3E; >$1B already shipped as of May-Q). That said, the more meaningful development we expect from the print is on the SCA and capital return fronts - we think the market underappreciates the pace at which SCA coverage is compounding, and our base case is that forward bit production coverage now likely sits in the 35%+ range (up from ~20%/~33% of DRAM/NAND volumes disclosed on the last call), with strong potential that coverage is already tracking in the 50%+ range. Layered on top, the 12/9/26 second anniversary of MU's CHIPS Act definitive agreements represents a key structural inflection - post that date, mgmt is committed to returning 100% of excess cash to shareholders (buybacks the primary vehicle), and we would expect more clarity on the timing, cadence, and initial sizing of the capital return program, in our view a substantial value-unlock lever that has yet to be fully priced in. All said, we head into the print constructive on both the near-term results and the medium-term earnings power narrative, which we think continues to be underappreciated relative to the durability the SCA framework provides. We reiterate our OW rating and $1,540 PT.

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

		Rating		Price target			EPS Changes		
Company	BB Ticker	New	Old	New	Old	% change	New FY1	Old FY1	% change
Rohm (6963)	6963 JP	OW	OW	8000.0	8000.0	0%	112.77	111.31	1%
Wistron Corporation	3231 TT	OW	OW	260.0	260.0	0%	16.97	15.84	7%

Source: Company data, J.P. Morgan estimates.
Note: Numbers and companies above may differ from the corresponding numbers or companies in the individual notes in the daily.

Asia Pacific Technology Valuation



Price as of Sep 28, 2026			Price	Target Price		Mkt	EPS Y/Y Growth		P/E		P/BV		ROE		Div. Yield	
Company Name	Rec	RIC Ticker	CP	TP	Upside (%)	Cap (US$MM)	FY1E (%)	FY2E (%)	FY1E (x)	FY2E (x)	FY1E (x)	FY2E (x)	FY1E (%)	FY2E (%)	FY1E (%)	FY2E (%)
Asia Pacific																
SK hynix	OW	000660.KS	1,779,000.0	2,750,000	54.6	959,727	510.2	27.2	4.9	3.9	3.4	2.1	na	64.0	1.9	2.9
Inspur - A	OW	000977.SZ	67.1	85	26.8	14,667	6.0	93.9	38.5	19.9	4.1	3.4	11.2	18.8	0.3	0.3
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	15.2	23	47.8	7,452	5.2	29.3	12.3	9.5	1.2	1.1	10.4	12.4	2.3	2.4
Goertek - A	N	002241.SZ	23.1	25	8.0	12,243	-6.6	11.7	22.3	20.0	2.0	1.9	9.6	9.8	1.1	1.0
Dongshan Precision - A	OW	002384.SZ	168.3	30	-82.2	42,762	155.0	27.6	na	81.3	13.4	11.9	13.8	15.5	0.1	0.3
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	32.2	35	8.8	43,904	8.6	27.5	19.1	15.0	3.3	2.9	17.8	20.6	2.9	3.1
Luxshare - A	OW	002475.SZ	49.9	97	94.3	57,538	21.2	34.8	18.1	13.4	3.1	2.6	20.4	21.1	0.6	1.4
Samsung Electronics	OW	005930.KS	271,500.0	400,000	47.3	1,309,977	572.2	41.4	5.6	3.9	2.1	1.5	48.3	45.3	7.0	7.1
Samsung SDI	OW	006400.KS	532,000.0	640,000	20.3	32,297	NM	97.8	51.8	26.2	2.0	1.8	3.9	7.2	0.0	0.0
Samsung SDS	N	018260.KS	219,500.0	175,000	-20.3	12,543	-4.6	22.9	23.4	19.1	1.6	1.5	6.9	8.0	1.5	1.7
LG Display	N	034220.KS	8,460.0	11,500	35.9	2,236	NM	NM	na	6.6	0.5	0.5	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	71,600.0	75,000	4.7	4,030	23.6	7.5	29.1	27.0	6.4	5.5	23.6	21.8	1.1	1.3
LG Electronics	N	066570.KS	214,500.0	190,000	-11.4	25,803	138.3	23.4	12.1	9.8	1.2	1.1	9.7	10.9	0.5	0.6
Lenovo Group Limited (0992)	OW	0992.HK	35.5	50	40.8	56,140	44.8	81.6	20.3	11.2	5.0	3.6	46.9	39.0	1.3	1.5
AAC Technologies Holdings (2018)	OW	2018.HK	38.9	65	66.9	6,002	2.9	28.3	14.9	11.6	1.3	1.2	9.0	10.7	1.0	1.0
UMC	N	2303.TW	154.0	130	-15.6	60,699	131.9	-15.5	20.0	23.7	4.3	4.3	23.2	18.1	1.7	4.5
Delta Electronics, Inc.	OW	2308.TW	1,910.0	2,500	30.9	156,380	86.1	53.5	44.3	28.9	15.0	11.2	37.4	44.6	0.6	1.2
Hon Hai Precision	OW	2317.TW	250.5	330	31.7	109,459	32.0	21.6	14.0	11.5	1.6	1.5	12.6	13.2	2.9	3.3
TSMC	OW	2330.TW	2,475.0	3,200	29.3	2,021,025	63.3	30.7	22.9	17.5	8.3	6.1	42.7	40.3	1.2	1.4
Macronix	OW	2337.TW	117.0	205	75.2	7,302	NM	117.0	6.3	2.9	2.6	1.5	55.2	65.6	0.0	3.2
Winbond	OW	2344.TW	171.5	360	109.9	24,325	3150.6	110.1	6.0	2.9	3.3	1.7	75.0	77.0	0.3	5.1
ASUSTek Computer	N	2357.TW	953.0	880	-7.7	22,313	36.7	-14.0	11.6	13.5	2.3	2.3	21.4	17.0	4.4	5.8
Quanta Computer Inc.	OW	2382.TW	338.5	400	18.2	41,212	36.2	10.1	12.8	11.6	5.1	4.7	40.7	42.1	4.6	6.1
Advantech	N	2395.TW	722.0	405	-43.9	19,536	16.7	13.3	50.5	44.5	11.2	10.7	22.4	24.6	1.6	1.8
Nanya Technology	OW	2408.TW	503.0	850	69.0	49,200	3584.5	85.6	6.4	3.4	3.4	1.9	77.2	70.8	0.2	6.4
MediaTek Inc.	OW	2454.TW	5,285.0	5,600	6.0	266,339	6.1	122.4	75.8	34.1	19.1	14.1	26.5	47.5	1.0	1.1
Zhongji Innolight - A	OW	300308.SZ	815.0	430	-47.2	134,891	105.2	88.0	86.1	45.8	30.9	19.5	43.4	52.2	0.1	0.3
Sinnet - A	OW	300383.SZ	10.9	18	65.3	2,916	36.2	51.8	37.7	24.8	1.5	1.4	4.0	5.9	0.9	0.5
Maxscend Microelectronics - A	UW	300782.SZ	70.3	50	-28.8	5,598	NM	NM	na	59.2	3.7	3.5	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	6,245.0	5,000	-19.9	25,747	19.2	8.2	32.9	30.4	4.3	3.9	12.9	13.3	1.5	1.7
Pegatron Corp	N	4938.TW	91.3	90	-1.4	7,679	4.6	35.2	16.2	12.0	1.1	1.1	7.2	9.4	4.4	4.4
JCET - A	OW	600584.SS	65.4	115	75.8	17,440	57.7	59.5	47.4	29.7	3.8	3.5	8.3	12.2	0.3	0.6
Wingtech Tech - A	OW	600745.SS	16.3	88	439.9	3,022	NM	46.6	10.1	6.9	0.6	0.5	5.7	7.8	0.1	1.0
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	23.7	19	-19.7	7,760	8.3	20.9	29.0	24.0	2.7	2.4	9.6	10.6	0.3	0.4
Will Semiconductor - A	OW	603501.SS	80.8	155	92.0	14,556	21.0	36.9	20.0	14.6	3.1	2.6	16.4	19.5	0.8	1.0
AtHub - A	N	603881.SS	23.1	27	16.7	2,475	15.7	53.4	90.5	59.0	4.9	4.6	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	358.5	78	-78.2	35,560	na	na	na	na	na	na	na	na	na	na
Huafeng Test & Control - A	OW	688200.SS	388.9	234	-39.8	7,851	66.4	26.0	94.8	75.3	13.5	11.9	14.9	16.8	0.2	0.3
	N	688396.SS	56.3	45	-20.1	11,135	5.1	71.9	93.1	54.1	3.2	3.1	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	5.0	6	21.0	2,014	7.0	12.9	46.2	40.9	7.8	6.9	17.9	18.0	0.8	0.8
Hana Microelectronics	OW	HANA.BK	51.3	53	3.4	1,359	15.3	56.5	48.9	31.3	1.7	1.7	3.5	5.3	1.1	1.8
Inari Amertron Berhad	OW	INAR.KL	2.5	3	21.6	1,981	42.3	32.3	35.1	26.5	3.1	3.1	9.9	12.9	2.6	3.4
UWC	OW	UWCB.KL	6.8	8	10.9	1,826	98.0	57.0	76.3	48.6	12.9	10.2	18.2	23.4	0.0	0.0
Average							**246.6**	**43.7**	**33.5**	**25.1**	**5.4**	**4.3**	**21.7**	**23.8**	**1.3**	**1.9**
Japan																
Nittobo (3110)	OW	3110.T	3,100.0	5,500	77.4	3,588	-47.8	32.6	25.9	19.5	3.1	2.8	12.0	14.4	1.2	1.5
Toray (3402)	OW	3402.T	1,251.5	1,360	8.7	12,735	16.4	21.2	19.7	16.2	1.0	1.0	5.1	5.9	2.2	2.2
Asahi Kasei (3407)	OW	3407.T	1,641.5	2,100	27.9	14,548	10.4	16.6	15.2	13.0	1.1	1.0	7.5	8.2	2.3	2.4
SUMCO (3436)	UW	3436.T	3,020.0	3,000	-0.7	6,724	44.7	NM	na	36.2	1.9	1.8	NM	5.2	0.7	0.8
Sumitomo Chemical (4005)	N	4005.T	580.2	500	-13.8	6,108	31.3	27.5	12.0	9.4	0.9	0.8	7.7	9.3	2.6	2.8
Shin-Etsu Chemical (4063)	OW	4063.T	5,814.0	7,000	20.4	73,377	-8.7	19.7	23.6	19.7	2.6	2.5	10.6	12.6	1.8	2.1
Kaneka (4118)	N	4118.T	6,137.0	4,600	-25.0	2,398	-2.1	16.5	15.6	13.4	0.8	0.8	5.1	5.9	2.6	2.8
Mitsui Chemicals (4183)	N	4183.T	2,091.0	2,100	0.4	2,670	45.4	24.0	15.7	12.6	0.9	0.8	5.7	6.7	3.6	3.6
TOKYO OHKA KOGYO (4186)	OW	4186.T	8,308.0	12,500	50.5	6,751	13.4	13.5	26.4	23.2	3.9	3.5	15.8	15.9	1.4	1.6
Mitsubishi Chemical Group (4188)	N	4188.T	1,161.0	800	-31.1	11,119	228.7	-29.4	11.2	15.8	0.9	0.9	8.1	5.5	2.8	2.8
Nippon Paint Holdings (4612)	OW	4612.T	1,187.0	1,500	26.4	17,890	14.1	5.7	13.5	12.7	1.4	1.3	10.9	10.6	1.4	1.6
FUJIFILM Holdings (4901)	OW	4901.T	3,355.0	5,000	49.0	26,534	5.0	17.4	13.9	11.8	1.0	0.9	7.4	8.3	2.2	2.4
AGC (5201)	N	5201.T	5,660.0	6,400	13.1	7,642	22.0	23.9	14.2	11.5	0.8	0.8	5.6	6.7	3.7	3.7
Nippon Electric Glass (5214)	OW	5214.T	4,862.0	5,500	13.1	2,326	-58.1	124.8	29.5	13.1	0.7	0.7	2.4	5.2	3.3	3.4
Sumitomo Osaka Cement (5232)	OW	5232.T	5,661.0	6,500	14.8	1,154	2.6	60.0	15.6	9.8	0.9	0.9	5.8	9.1	2.1	2.3
Taiheiyo Cement (5233)	OW	5233.T	4,157.0	5,000	20.3	2,946	92.9	31.0	9.5	7.2	0.6	0.6	6.8	8.4	2.9	3.4
Disco (6146)	N	6146.T	54,400.0	63,000	15.8	37,517	36.8	27.2	31.8	25.0	8.5	6.9	28.5	29.7	1.1	1.3
Hitachi (6501)	OW	6501.T	5,518.0	6,500	17.8	150,875	18.4	23.3	26.1	21.2	3.7	3.5	14.0	16.3	1.0	1.1
Mitsubishi Electric (6503)	OW	6503.T	5,213.0	7,100	36.2	66,053	38.7	11.3	18.9	16.9	2.3	2.1	12.1	12.4	1.2	1.2
Nidec (6594)	UW	6594.T	2,340.0	1,800	-23.1	17,055	-24.2	61.0	21.5	13.4	1.5	1.3	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	3,978.0	4,700	18.1	42,295	-29.4	21.6	21.7	17.9	3.3	3.0	15.2	17.4	1.4	1.5
Seiko Epson (6724)	UW	6724.T	3,242.0	1,900	-41.4	6,605	-18.5	22.2	23.1	18.9	1.3	1.2	5.5	6.5	2.3	2.3
ULVAC (6728)	OW	6728.T	7,541.0	10,000	32.6	2,361	59.3	26.3	14.0	11.1	1.6	1.4	11.1	12.6	2.5	3.2
Panasonic Holdings (6752)	N	6752.T	4,469.0	4,900	9.6	66,343	174.3	15.8	20.1	17.3	1.9	1.8	9.6	10.3	1.2	1.3
Sharp (6753)	UW	6753.T	649.6	720	10.8	2,682	46.8	-45.3	8.0	14.5	2.3	1.9	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,680.0	5,800	57.6	136,756	NM	7.8	16.7	15.5	2.6	2.4	15.6	15.3	1.0	1.2
Advantest (6857)	OW	6857.T	33,730.0	51,000	51.2	156,984	92.2	42.6	33.9	23.8	21.1	14.5	73.6	72.1	0.4	0.6
Lasertec (6920)	N	6920.T	40,000.0	54,000	35.0	22,938	-12.2	18.2	48.6	41.1	15.7	13.0	32.4	31.6	0.8	1.0
CASIO COMPUTER (6952)	N	6952.T	2,140.5	1,300	-39.3	3,104	82.3	19.0	33.2	27.9	2.2	2.2	6.6	7.7	2.1	2.1
Kyocera (6971)	N	6971.T	3,703.0	3,900	5.3	31,017	6.7	12.4	32.4	28.9	1.5	1.5	4.4	5.2	1.5	1.5
Murata Manufacturing (6981)	OW	6981.T	8,004.0	13,700	71.2	94,776	62.7	56.1	38.3	24.5	5.1	4.4	13.5	19.3	0.9	1.1
Nikon (7731)	UW	7731.T	1,871.0	1,300	-30.5	4,368	352.4	17.3	23.4	20.0	1.0	1.0	4.2	4.8	2.7	2.7
SCREEN Holdings (7735)	OW	7735.T	13,960.0	17,000	21.8	16,932	29.7	34.8	22.1	16.4	5.0	4.1	22.6	25.7	1.4	1.8
HOYA (7741)	OW	7741.T	23,590.0	30,000	27.2	51,464	7.5	14.4	29.1	25.4	8.0	7.9	27.4	31.1	1.4	1.6
Canon (7751)	N	7751.T	4,587.0	4,400	-4.1	24,244	3.4	1.5	11.7	11.6	1.1	1.0	9.3	9.2	3.5	3.5
Citizen Watch (7762)	N	7762.T	2,371.0	1,850	-22.0	3,678	5.5	2.4	23.0	22.4	2.2	2.1	9.6	9.3	2.0	2.0
Yamaha (7951)	N	7951.T	1,250.5	1,100	-12.0	3,491	85.5	15.0	22.9	19.9	1.2	1.2	5.4	6.1	2.1	2.1
Tokyo Electron (8035)	OW	8035.T	56,320.0	85,000	50.9	162,805	39.2	41.5	32.0	22.6	8.1	6.8	36.8	43.9	1.6	2.2
Average							**39.7**	**23.0**	**22.0**	**18.5**	**3.2**	**2.8**	**13.8**	**14.4**	**1.8**	**2.0**

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

Technology Semiconductor and Hardware

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