

【J.P. Morgan: Core Stock Call】

Semiconductor/Technical Materials Sector

TECHNOLOGY				
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TRADING CO, MATERIALS AND ENERGY				
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See the end pages of this presentation for analyst certification and important disclosures, including non-US analyst disclosures.

Valuation

			Rating	Share price (LC)	Price target (LC)	Date (ddmmyy)	Market cap (¥bn)	Market cap ($mn)	Sales 3FY E (%) CAGR	EPS 3FY E (%) CAGR	PER (x) 1FY E	PER (x) 2FY E	PER (x) 3FY E	EBITDA 3FY E (%) CAGR	EV/EBITDA (x) 1FY E	EV/EBITDA (x) 2FY E	PBR (x) 1FY E	PBR (x) 2FY E	ROE (%) 1FY E	ROE (%) 2FY E	Div. yield (%) 1FY E	Div. yield (%) 2FY E	FCF yield (%) 1FY E	FCF yield (%) 2FY E	OPM (%) 1FY E	OPM (%) 2FY E
Technical Materials																										
JX ADVANCED META	5016	¥	OW	3,555	4,800	25-Sep-26	3,374	21,446	12.8	30.1	18.4	16.6	14.3	54.4	11.3	10.3	4.0	3.3	22.4	21.2	0.9	1.4	1.8	2.7	25.0	25.1
AGC INC	5201	¥	N	5,710	6,400	25-Sep-26	1,242	7,891	5.1	17.2	15.1	12.4	10.9	9.4	5.7	4.9	0.8	0.8	5.4	6.2	3.7	3.9	18.9	20.9	6.6	7.5
NITTO BOSEKI CO	3110	¥	OW	2,980	5,500	25-Sep-26	562	3,572	17.7	-3.6	26.0	19.1	14.5	36.3	14.4	11.1	2.9	2.6	12.0	14.3	1.1	1.4	-4.7	-1.6	21.6	24.4
NIPPON ELEC GLAS	5214	¥	OW	4,875	5,500	25-Sep-26	436	2,774	0.8	-2.1	24.3	15.9	13.6	2.5	9.7	8.2	0.7	0.7	3.0	4.5	3.3	3.4	2.7	4.7	6.5	9.4
NIPPON SHEET GLA	5202	¥	N	496	500	25-Sep-26	253	1,605	3.5	-3.5	47.1	16.8	12.4	6.8	9.1	8.2	0.6	0.6	1.0	2.8	--	2.8	24.0	13.3	3.4	4.3
TAIHEIYO CEMENT	5233	¥	OW	4,148	5,000	25-Sep-26	490	3,116	8.2	40.9	7.7	7.4	6.5	9.1	6.6	5.6	0.6	0.6	8.5	8.1	2.9	3.1	-15.4	3.8	7.3	8.5
SUMITOMO OSAKA	5232	¥	OW	5,745	6,500	25-Sep-26	184	1,171	6.4	24.8	16.7	10.7	8.5	16.7	6.3	5.0	0.9	0.9	5.5	8.4	2.1	2.3	3.8	5.2	6.6	9.2
KANEKA CORP	4118	¥	N	6,154	4,600	25-Sep-26	388	2,464	3.8	3.6	11.9	12.0	11.0	7.4	6.6	6.4	0.7	0.7	6.1	5.4	3.4	3.8	3.1	1.5	4.7	4.9
Average									7.3	13.4	20.9	13.9	11.5	17.8	8.7	7.5	1.4	1.3	8.0	8.9	2.5	2.7	4.3	6.3	10.2	11.7
Japanese semiconductor related																										
KIOXIA HOLDINGS	285A	¥	OW	55,780	130,000	25-Sep-26	30,603	194,503	87.2	156.6	5.4	3.8	3.2	121.2	3.3	2.0	4.8	2.5	145.7	89.5	1.7	4.2	15.2	24.5	79.3	81.2
TOKYO ELECTRON	8035	¥	OW	56,520	85,000	25-Sep-26	26,453	168,128	27.0	33.3	33.4	24.0	19.0	38.1	23.4	16.9	10.8	8.9	34.7	40.9	1.5	2.1	1.2	2.9	29.8	33.1
ADVANTEST CORP	6857	¥	OW	34,000	51,000	25-Sep-26	24,888	158,180	33.5	41.3	36.3	28.2	23.4	38.5	26.8	20.2	19.2	12.8	63.0	58.1	0.3	0.4	2.1	3.1	50.5	51.7
HOYA CORP	7741	¥	OW	23,485	30,000	25-Sep-26	7,864	49,979	9.1	12.3	28.5	25.2	22.3	11.1	18.3	16.4	7.6	7.1	26.6	29.9	1.4	1.6	3.0	3.3	32.7	34.2
DISCO CORP	6146	¥	N	54,220	63,000	25-Sep-26	5,884	37,398	20.1	26.1	31.4	25.3	21.7	23.3	20.7	16.7	8.3	6.9	28.4	28.5	1.2	1.5	2.4	3.1	45.6	47.3
LASERTEC CORP	6920	¥	N	40,910	54,000	25-Sep-26	3,857	24,515	25.2	26.9	37.0	27.4	23.2	26.4	26.2	19.6	11.7	9.1	35.6	35.7	0.9	1.2	2.1	2.4	46.0	48.0
SCREEN HOLDINGS	7735	¥	OW	13,740	17,000	25-Sep-26	2,621	16,658	18.8	25.4	21.9	17.0	14.3	23.6	13.6	10.6	4.7	3.9	22.4	25.2	1.4	1.8	2.5	3.6	21.3	23.3
NIKON CORP	7731	¥	UW	1,874	1,300	25-Sep-26	625	3,972	4.8	--	56.4	28.9	21.0	--	13.0	10.7	1.0	1.0	2.0	3.4	1.1	1.7	-1.1	-4.5	1.4	3.1
RIGAKU HOLDINGS	268A	¥	OW	1,668	2,500	25-Sep-26	378	2,402	11.1	20.0	28.9	22.2	19.2	15.3	15.9	12.8	3.8	3.4	14.2	16.5	1.1	1.4	2.2	2.6	18.7	21.1
ULVAC INC	6728	¥	OW	7,610	10,000	25-Sep-26	376	2,387	3.8	19.0	18.1	14.9	13.0	20.7	7.5	6.5	1.5	1.4	8.4	9.9	2.0	2.3	3.6	6.0	11.3	12.9
Average									17.0	25.5	32.4	23.7	19.7	24.6	18.4	14.5	7.6	6.1	26.1	27.6	1.2	1.6	2.0	2.5	28.6	30.5

Source: Bloomberg Finance L.P. consensus estimates, Ratings and Price Targets are J.P. Morgan estimates.
Note: Prices as of September 25.

Quarterly earnings trends

(mn JPY)		2023/3	2024/3	2025/3	2026/3					2027/3					2028/3	2029/3	FY25-FY28	2027/3
		FY	FY	FY	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	FY	FY	CAGR	FY
		Act	Act	Act	Act	Act	Act	Act	Act	Act	JPMe	JPMe	JPMe	JPMe	JPMe	JPMe		CoE
285A	Sales	1,282,101	1,076,584	1,706,460	342,799	448,346	543,631	1,002,852	2,337,628	1,767,117	2,420,200	2,983,800	3,041,400	10,240,200	14,108,700	18,298,100	99%	--
KIOXIA Holdings	OP	-99,015	-252,698	451,748	44,899	85,921	142,754	596,795	870,369	1,270,017	1,892,600	2,368,100	2,388,600	8,002,100	11,241,000	14,562,300	156%	--
	YoY	n.a.	n.a.	n.a.	-64%	-48%	16%	1507%	93%	2729%	2103%	1559%	300%	819%	40%	30%		--
6146	Sales	284,135	307,554	393,313	89,914	104,623	109,291	133,061	436,889	114,308	133,000	143,000	166,000	556,300	684,000	754,000	20%	--
Disco	OP	110,413	121,490	166,834	34,480	44,391	47,341	58,777	184,989	49,033	61,000	63,000	77,000	250,000	318,000	364,000	25%	--
	YoY	21%	10%	37%	3%	4%	21%	14%	11%	42%	37%	33%	31%	35%	27%	14%		--
6857	Sales	560,191	486,507	779,707	263,776	262,957	273,804	328,073	1,128,610	367,473	419,200	452,400	514,200	1,753,300	2,486,500	2,861,900	36%	1,714,000
Advantest	OP	167,687	81,628	228,161	123,952	108,483	113,571	153,114	499,120	189,990	219,600	234,700	283,400	928,000	1,367,300	1,579,100	47%	846,000
	YoY	46%	-51%	180%	296%	71%	64%	139%	119%	53%	102%	107%	85%	86%	47%	15%		69%
7735	Sales	460,834	504,916	625,269	135,785	138,514	151,053	180,396	605,748	121,775	193,500	209,200	208,700	733,200	906,100	1,031,000	19%	743,000
SCREEN HD	OP	76,452	94,164	135,683	24,386	22,068	30,985	45,083	122,522	14,368	42,700	49,900	54,700	161,700	218,700	259,600	28%	156,500
	YoY	25%	23%	44%	-12%	-28%	-27%	29%	-10%	-41%	93%	61%	21%	32%	35%	19%		28%
8035	Sales	2,209,025	1,830,527	2,431,568	549,586	630,082	552,047	711,818	2,443,533	732,388	900,000	779,000	1,008,000	3,419,400	4,420,000	5,157,000	28%	--
Tokyo Electron	OP	617,723	456,263	697,319	144,694	158,459	116,140	205,643	624,936	211,407	279,000	224,000	345,000	1,059,400	1,502,000	1,809,000	43%	--
	YoY	3%	-26%	53%	-13%	7%	-42%	12%	-10%	46%	76%	93%	68%	70%	42%	20%		--
3110	Sales	87,529	93,253	109,035	28,231	29,181	30,182	30,635	118,229	34,033	36,800	38,800	39,800	149,400	173,100	208,300	21%	141,000
Nittobo	OP	4,880	8,387	16,445	4,298	5,156	5,479	5,886	20,819	7,943	7,500	8,400	9,400	33,200	40,900	55,500	39%	30,000
	YoY	-33%	72%	96%	10%	50%	23%	27%	27%	85%	45%	53%	60%	59%	23%	36%		44%
4118	Sales	755,821	762,302	807,200	198,682	198,746	200,850	213,360	811,638	223,025	--	--	--	827,700	848,800	--		820,000
Kaneka	OP	35,087	32,579	40,050	8,161	6,802	7,233	10,698	32,894	14,944	--	--	--	40,200	47,400	--		36,000
	YoY	-19%	-7%	23%	-21%	-23%	-28%	-2%	-18%	83%	--	--	--	22%	18%	--		9%
5016	Sales	1,638,484	1,512,345	714,940	191,276	205,115	218,109	270,138	884,638	260,604	252,000	256,100	263,700	1,021,100	1,131,300	1,247,300	12%	1,025,000
JX Advanced Metals	OP	72,925	86,172	112,484	29,558	40,476	54,771	50,162	174,967	81,446	58,100	69,600	49,800	258,900	267,700	309,000	21%	232,000
	YoY	-54%	18%	31%	22%	-8%	203%	91%	56%	176%	44%	27%	-1%	48%	3%	15%		33%
5202	Sales	763,521	832,537	840,401	210,202	210,551	219,812	213,100	844,000	246,343	221,700	238,500	241,800	928,000	956,900	976,300	5%	880,000
Nippon Sheet Glass	OP	34,812	35,860	16,491	6,870	5,125	6,516	9,400	27,200	8,826	7,100	9,200	6,500	32,000	41,400	46,600	20%	36,000
	YoY	74%	3%	-54%	44%	-6%	1029%	65%	65%	28%	39%	41%	-31%	18%	29%	13%		32%
5232	Sales	204,705	222,502	219,465	51,536	54,236	58,574	59,338	223,686	56,061	55,100	63,000	61,700	233,900	255,900	277,200	7%	234,500
Sumitomo Osaka Cement	OP	-8,555	7,251	9,351	1,740	2,379	4,415	5,113	13,647	3,460	2,300	4,800	5,500	15,500	25,300	34,400	36%	15,000
	YoY	n.a.	n.a.	29%	38%	134%	2%	87%	46%	99%	-3%	9%	8%	14%	63%	36%		10%
5233	Sales	809,542	886,275	896,295	211,191	226,950	233,123	227,177	898,441	221,919	241,300	264,000	248,300	972,600	1,076,300	1,134,100	8%	1,027,000
Taiheiyo Cement	OP	4,456	56,470	77,752	10,061	22,792	26,213	15,556	74,622	11,462	17,800	27,000	19,100	71,400	93,900	101,200	11%	76,000
	YoY	-90%	1167%	38%	-9%	-10%	-6%	15%	-4%	14%	-22%	3%	23%	-4%	32%	8%		2%
7741	Sales	723,582	762,610	866,032	220,406	234,493	244,720	248,130	947,749	255,742	259,000	261,000	262,000	1,037,700	1,130,000	1,240,000	9%	--
HOYA	Core OP	210,756	209,842	255,799	66,189	70,222	74,096	74,734	285,241	82,367	85,000	86,000	85,000	338,000	390,000	421,000	14%	--
	YoY	5%	0%	22%	13%	7%	12%	14%	12%	24%	21%	16%	14%	18%	15%	8%		--

Source: Company reports, J.P. Morgan estimates.
Note: As of September 2026.

Quarterly earnings trends

(mn JPY)		2023/12 FY Act	2023/12 FY Act	2024/12 FY Act	2025/12 1Q Act	2025/12 2Q Act	2025/12 3Q Act	2025/12 4Q Act	2025/12 FY Act	2026/12 1Q Act	2026/12 2Q Act	2026/12 3Q JPMe	2026/12 4Q JPMe	2026/12 FY JPMe	2027/12 FY JPMe	2028/12 FY JPMe	FY25-FY28 CAGR	2026/12 FY CoE
268A	Sales	62,701	79,887	90,652	20,614	20,142	18,740	34,697	94,193	17,933	21,632	23,800	39,500	102,600	121,800	136,800	13%	101,000
Rigaku HD	OP	6,331	15,256	18,367	2,835	2,882	845	10,147	16,709	630	1,949	2,800	11,600	16,900	23,600	27,400	18%	19,400
	YoY	n.a.	141%	20%	-10%	-48%	-73%	56%	-9%	-78%	-32%	231%	14%	1%	40%	16%		16%
5201	Sales	1,697,383	2,019,254	2,067,603	499,584	495,890	516,667	546,691	2,058,832	537,965	562,644	569,000	573,000	2,243,000	2,332,000	2,424,000	6%	2,200,000
AGC	OP	206,168	128,779	125,835	25,840	28,182	40,816	32,627	127,465	38,472	26,189	39,000	39,000	143,000	176,000	203,000	17%	150,000
	YoY	172%	-30%	-2%	7%	-13%	9%	3%	1%	49%	-7%	-4%	20%	12%	23%	15%		18%
5214	Sales	292,033	279,974	299,237	74,847	78,941	78,306	79,308	311,402	75,101	81,305	75,700	74,000	306,100	317,000	335,000	2%	300,000
Nippon Electric Glass	OP	32,779	-10,420	6,120	7,897	8,771	7,649	9,814	34,131	6,481	4,892	2,400	6,600	21,000	29,000	36,000	2%	20,000
	YoY	86%	n.a.	n.a.	932%	316%	340%	551%	458%	-18%	-44%	-69%	-33%	-38%	38%	24%		-41%

(mn JPY)		2023/6 FY Act	2024/6 FY Act	2025/6 FY Act	2026/6 1Q Act	2026/6 2Q Act	2026/6 3Q Act	2026/6 4Q Act	2026/6 FY Act	1Q JPMe	2Q JPMe	3Q JPMe	4Q JPMe	2027/6 FY JPMe	2028/6 FY JPMe	2029/6 FY JPMe	FY6/26-FY6/29 CAGR	2027/6 FY CoE
6920	Sales	152,832	213,506	251,477	54,171	74,087	41,281	60,946	230,485	--	--	--	--	260,300	348,800	--	--	290,000
Lasertec	OP	62,287	81,375	122,843	26,728	36,263	15,200	27,068	105,259	--	--	--	--	123,900	164,100	--	--	125,000
	YoY	92%	31%	51%	68%	-24%	-3%	-38%	-14%	--	--	--	--	18%	32%	--		19%

Source: Company reports, J.P. Morgan estimates.
Note: As of September 2026.

Capex Estimates for Semiconductor Companies

CY (US$mn)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Logic												
Intel	9,300	11,900	14,400	12,759	19,000	26,000	25,750	23,224	6,243	20,000	26,000	22,000
Texas Instruments	550	1,130	925	900	1,700	3,300	5,000	4,820	4,550	2,590	2,600	2,600
Others	5,100	4,850	4,825	4,930	6,300	8,800	8,000	8,980	8,000	8,750	9,250	9,500
Total	**14,950**	**17,880**	**20,150**	**18,589**	**27,000**	**38,100**	**38,750**	**37,024**	**18,793**	**31,340**	**37,850**	**34,100**
Y/Y % changes	*23%*	*20%*	*13%*	*-8%*	*45%*	*41%*	*2%*	*-4%*	*-49%*	*67%*	*21%*	*-10%*
Foundry												
TSMC	11,042	10,460	15,000	17,500	30,040	36,000	30,450	29,800	40,900	62,000	81,000	90,000
Samsung Logic	4,700	2,500	4,500	7,500	10,100	9,300	11,300	5,900	3,416	10,200	9,800	11,400
Globalfoundries	2,000	1,150	588	449	1,698	3,059	1,804	625	722	1,386	1,401	1,541
UMC	1,453	651	574	1,000	1,713	2,690	2,935	2,756	1,542	2,100	2,700	2,000
SMIC	2,500	1,800	1,870	5,251	4,500	6,172	7,630	7,670	8,403	9,005	7,000	7,000
Hua Hong	136	239	922	1,087	939	996	907	2,780	1,814	2,070	2,350	2,186
Others	66	410	661	240	831	1,285	1,761	1,227	2,315	2,500	1,800	1,200
Total	**21,896**	**17,211**	**24,114**	**33,027**	**49,820**	**59,502**	**56,786**	**50,757**	**59,112**	**89,261**	**106,051**	**115,327**
Y/Y % changes	*13%*	*-21%*	*40%*	*37%*	*51%*	*19%*	*-5%*	*-11%*	*16%*	*51%*	*19%*	*9%*
DRAM												
Samsung	6,018	11,819	7,291	9,204	14,008	13,652	16,702	19,083	19,824	32,834	46,853	49,301
SK hynix	3,851	6,818	7,162	5,204	6,522	8,705	4,294	10,034	17,314	28,503	37,493	45,986
Micron Technology	2,800	4,400	4,000	3,250	5,000	5,626	3,300	6,367	14,793	29,999	41,650	50,000
Others	1,261	1,799	1,282	1,741	2,949	5,339	6,553	10,500	8,789	12,091	20,678	17,431
Total	**13,930**	**24,836**	**19,735**	**19,399**	**28,479**	**33,323**	**30,849**	**45,984**	**60,719**	**103,427**	**146,674**	**162,718**
Y/Y % changes	*23%*	*78%*	*-21%*	*-2%*	*47%*	*17%*	*-7%*	*49%*	*32%*	*70%*	*42%*	*11%*
NAND												
Samsung	11,948	6,364	6,605	9,494	10,931	9,677	8,798	5,652	5,483	5,784	6,993	8,042
SK hynix	4,072	7,569	4,632	3,303	4,268	5,733	1,936	1,463	1,548	2,818	3,252	5,734
Micron Technology	2,700	4,996	3,981	3,500	4,700	5,000	3,000	3,429	3,247	5,714	7,350	8,200
Kioxia/SanDisk	4,850	5,200	5,500	5,800	5,800	6,000	5,300	2,300	3,450	5,100	5,600	6,100
Intel	2,500	2,763	2,951	750	650	1,000	770	720	600	0	0	0
YMTC	2,500	3,000	2,457	2,200	2,960	3,500	3,143	4,573	5,337	6,000	7,000	10,000
Total	**28,570**	**29,891**	**26,126**	**25,047**	**29,309**	**30,910**	**22,947**	**18,136**	**19,665**	**25,416**	**30,195**	**38,076**
Y/Y % changes	*96%*	*5%*	*-13%*	*-4%*	*17%*	*5%*	*-26%*	*-21%*	*8%*	*29%*	*19%*	*26%*
Grand Total	**79,346**	**89,818**	**90,126**	**96,062**	**134,609**	**161,835**	**149,333**	**151,901**	**158,289**	**249,444**	**320,770**	**350,221**
Y/Y % changes	*38%*	*13%*	*0%*	*7%*	*40%*	*20%*	*-8%*	*2%*	*4%*	*58%*	*29%*	*9%*
WFE %Capex		*66%*	*62%*	*68%*	*69%*	*62%*	*69%*	*74%*	*79%*	*65%*	*70%*	*75%*
WFE estimates		**58,944**	**55,480**	**64,905**	**92,335**	**101,101**	**102,820**	**111,777**	**124,452**	**162,500**	**224,500**	**262,700**
Y/Y % changes			*-6%*	*17%*	*42%*	*9%*	*2%*	*9%*	*11%*	*31%*	*38%*	*17%*

Source: Company reports, J.P. Morgan estimates.
Note: As of September 2026.

J.P.Morgan

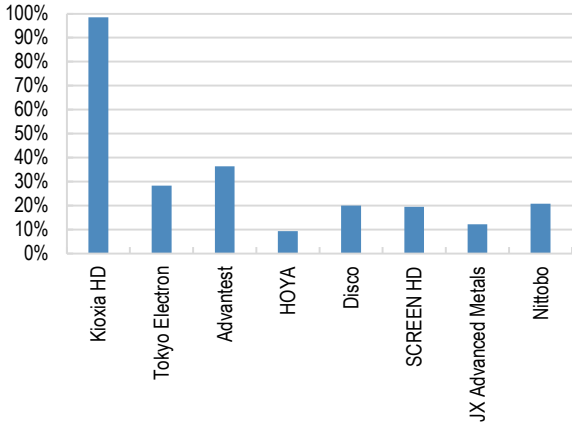
CSP capex outlook

$bn	Alphabet	Meta	Amazon	Microsoft	Oracle	Alibaba	Tencent	Baidu	Total	YoY
2014A	10.96	1.83	4.89	5.29	0.73	0.78	0.70	0.78	25.96	29%
2015A	9.93	2.52	4.59	6.55	1.61	1.23	0.87	0.83	28.12	8%
2016A	10.21	4.49	6.74	9.11	1.60	1.63	1.26	0.63	35.68	27%
2017A	13.18	6.73	10.06	8.70	2.04	2.60	1.79	0.71	45.80	28%
2018A	25.14	13.92	11.32	14.22	1.47	4.51	2.98	1.33	74.89	63%
2019A	23.55	15.10	12.69	13.55	1.59	7.19	3.30	0.93	77.89	4%
2020A	22.28	15.12	35.05	17.59	1.83	6.58	4.94	0.74	104.12	34%
2021A	24.64	18.57	55.40	23.22	3.12	6.70	4.54	1.69	137.86	32%
2022A	31.49	31.19	58.32	24.77	6.68	7.92	4.78	1.23	166.36	21%
2023A	32.25	27.05	48.13	35.20	6.94	4.65	2.96	1.58	158.76	-5%
2024A	52.54	37.26	77.66	55.55	10.75	11.94	8.74	1.13	255.56	61%
2025A	91.45	69.69	128.32	83.09	35.48	17.54	10.98	1.01	437.56	71%
2026E	204.72	142.50	221.49	157.87	78.13	30.32	27.28	2.65	864.96	98%
2027E	378.31	242.69	365.25	227.84	109.00	40.90	42.21	2.66	1,408.86	63%
2028E	455.80	283.54	445.11	295.61	130.00	36.02	35.68	2.25	1,684.01	20%

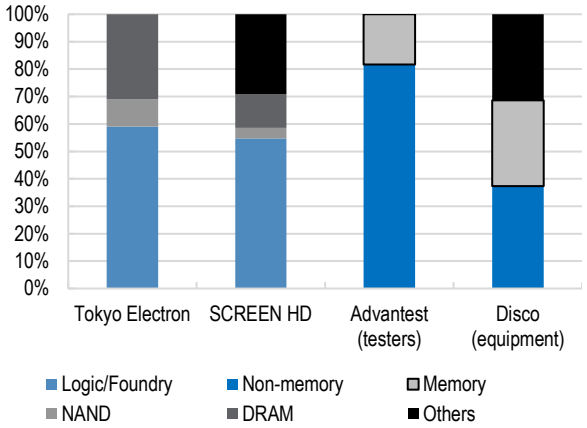
Source: Company reports, J.P. Morgan estimates (Doug Anmuth, Alex Yao, Samik Chatterjee).
Note: As of September 2026.

Key indicators

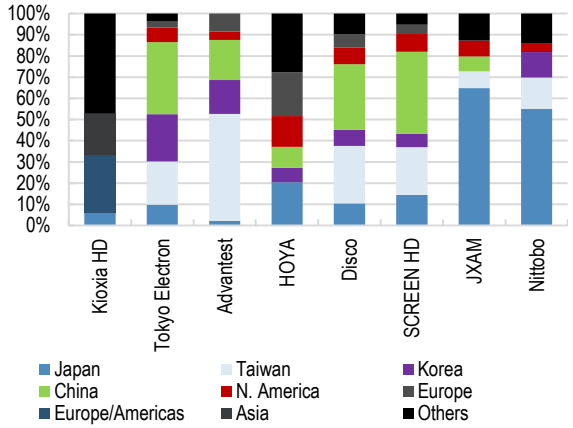
Sales CAGR (FY2025-28E)



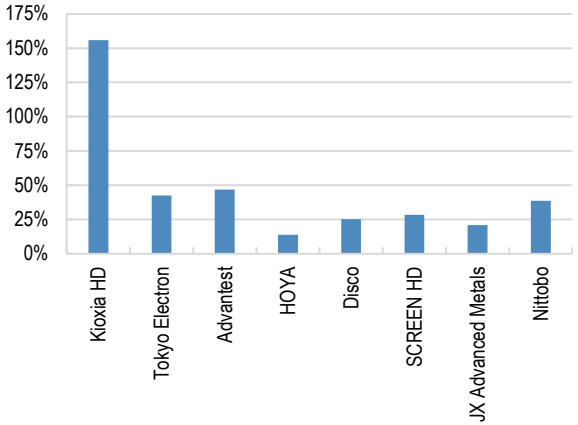
Sales mix by application (FY2025)



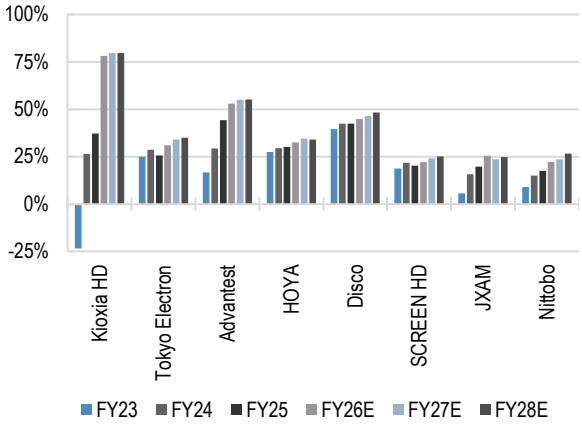
Sales mix by region (FY2025)



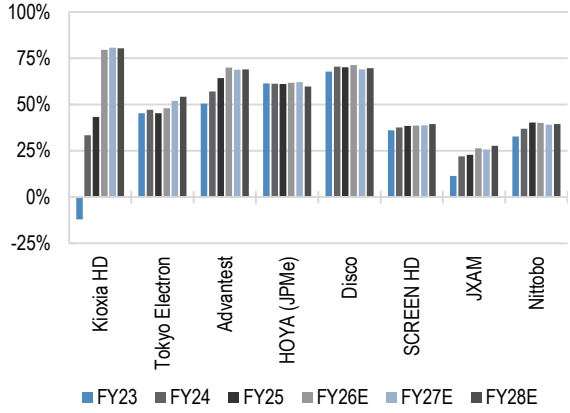
Operating profit CAGR (FY2025-28E)



Operating profit margin



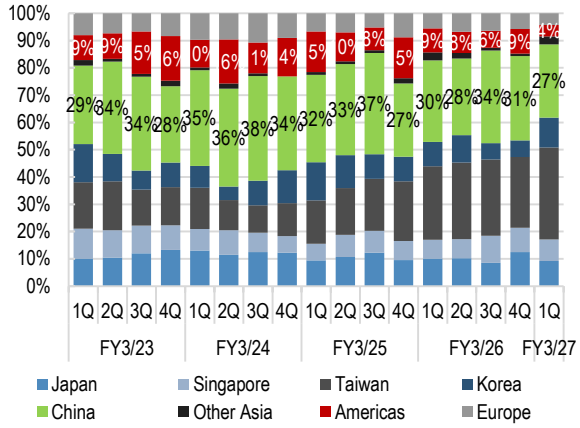
Gross profit margin



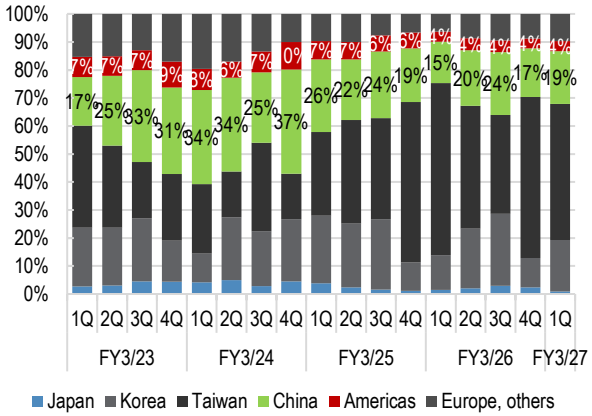
Source: Company reports, J.P. Morgan estimates.

SPE sector sales by geography

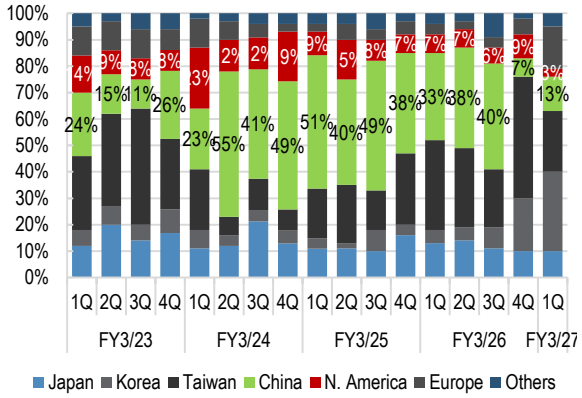
Disco sales composition



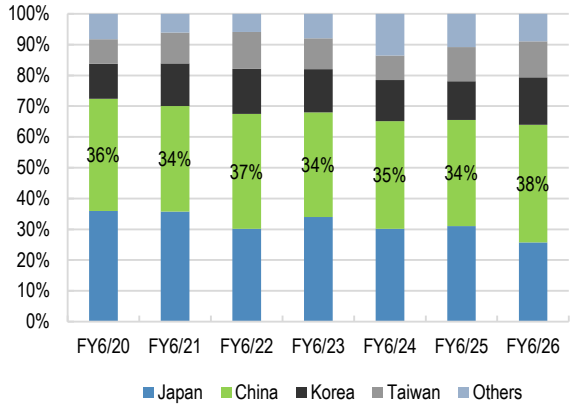
Advantest sales composition



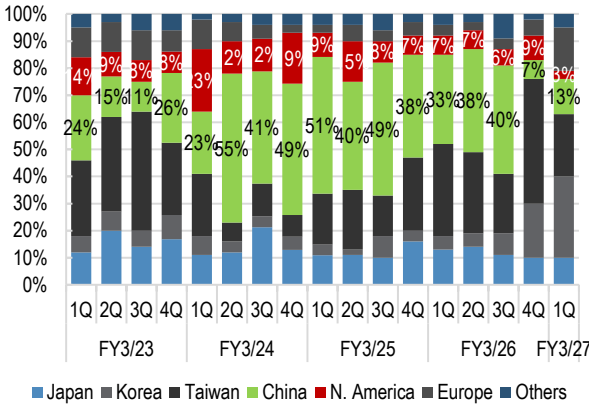
Tokyo Electron sales composition



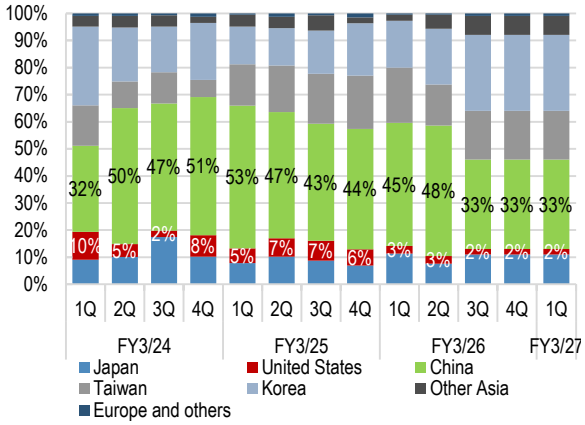
Ulvac sales composition



SCREEN HD sales composition



KOKUSAI ELECTRIC sales composition

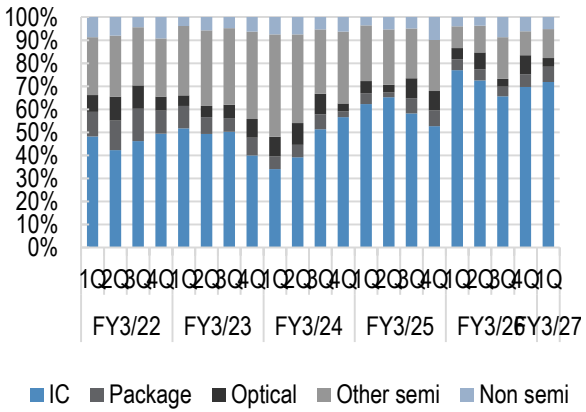


Source: Company reports, J.P. Morgan.

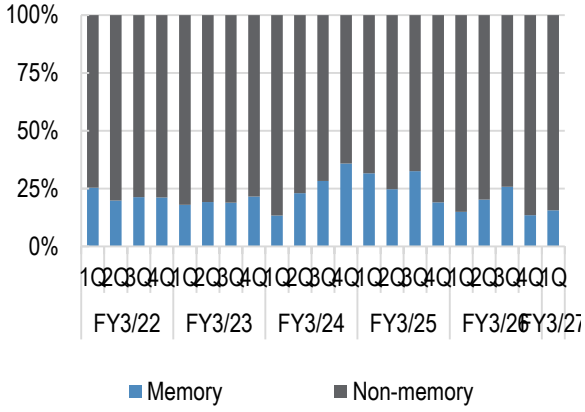
J.P.Morgan

SPE sector sales by application

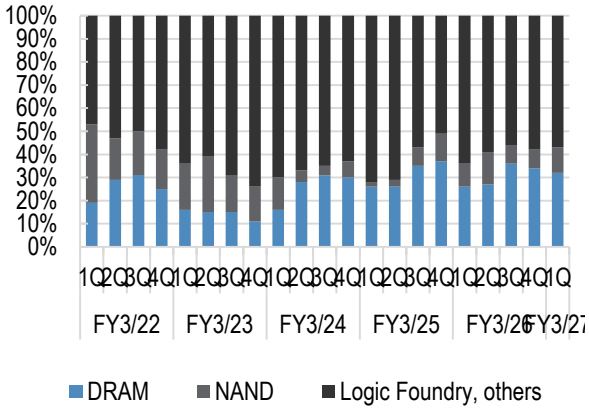
Disco sales composition



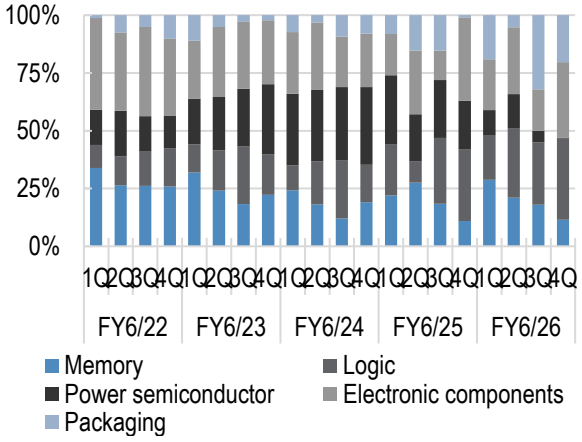
Advantest sales composition



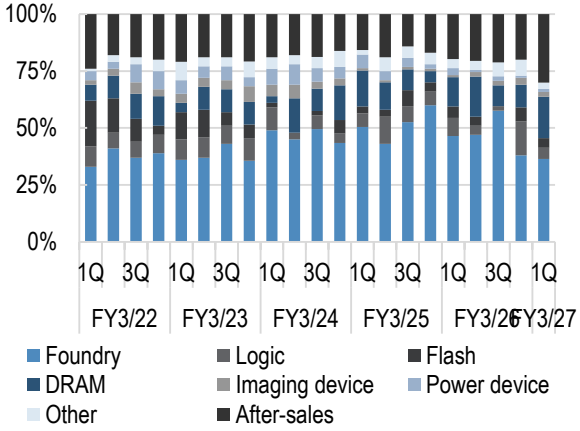
Tokyo Electron sales composition



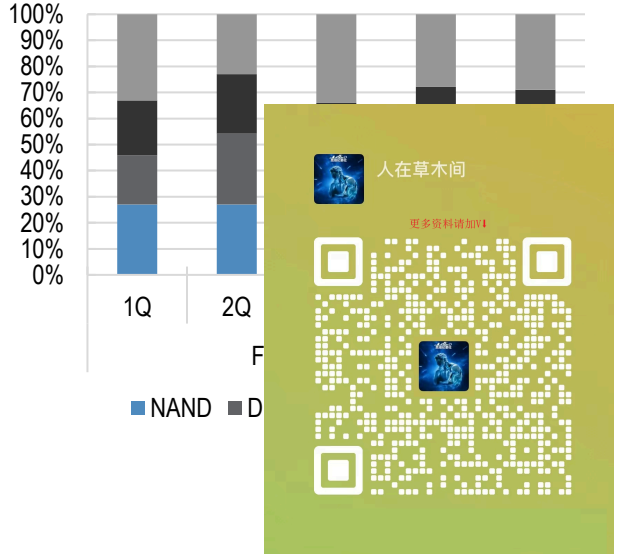
Ulvac sales composition



SCREEN HD sales composition



KOKUSAI ELECTRIC sales composition



Source: Company reports, J.P. Morgan.