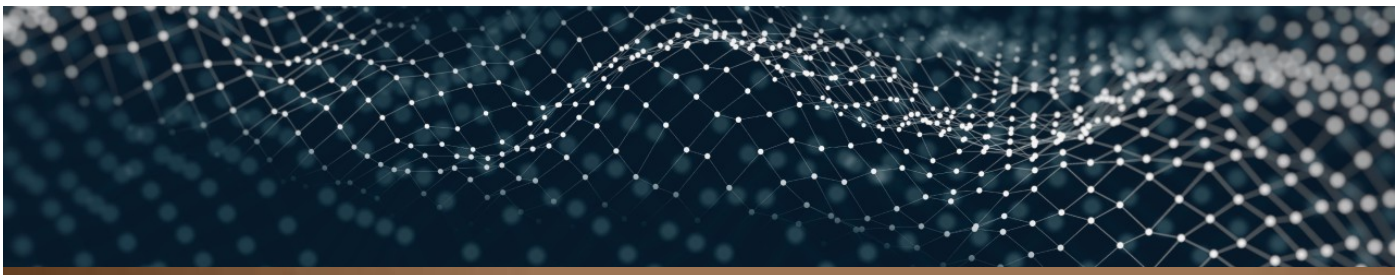
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ASIA TECHNOLOGY TRACKER 13 OCTOBER 2026

Asia Pacific Reports/Notes

Leeno Industrial (Neutral), South Korea
3Q preview: Worst is behind but elusive catalyst ahead to sustain the momentum; raise PT to W80K and remain N *(Sangsik Lee / Jay Kwon)*
Leeno's share price recovered 41% from the July-low (vs. KOSDAQ: +33% and test socket peers: +41%) attributable to the "worst is behind" narrative on the labor union returning to the worklines after two months of strikes (link) and the market pricing-in 2027E earnings recovery with CPO option value. Post the 3Q earnings bottom, we expect earnings to recover in 2027E on R&D orders pipeline but layout risk factors to turn constructive; 1) lingering labor strike risk as both parties fell short to reach an agreement; 2) distant smartphone market recovery amid set device price hikes; 3) NPO being the realistic solution in 2027E vs. CPO on technical challenges; 4) downside risk to consensus (JPMe: 5-13% below Street consensus in 2027-28E); and 5) demanding valuations trading at 30x (slightly lower than +1STD vs. historical 3Y average of 27x). We raise FY27 EPS estimates by 8% on eased labor cost burden vs. our previous estimates (i.e. 5% OP sharing) and introduce FY28 estimates where we expect the company to print mid-teens% topline growth. We raise our Jun-27 price target to W80K based on 28x FY27/28E EPS (closer to mid-cycle valuation) and maintain Neutral on balanced risk-reward. We recommend investors stay on the sidelines for a better entry point.

Delta Electronics, Inc. (Overweight), Taiwan
Section 337 investigation: Limited near-term impact *(Albert Hung / Gokul Hariharan)*
The U.S. International Trade Commission (USITC) has instituted a Section 337 investigation into alleged patent violations (complaint filed by Vicor Power; link) related to certain vertical power delivery (VPD) system designs. Delta is one of 20 companies named in the investigation.

Delta Electronics, Inc. (Overweight), Taiwan
Supply-driven 3Q26 revenue miss, bigger 4Q uptick ahead; OW *(Albert Hung / Gokul H*
Post October 12 Taiwan market close, Delta reported September revenue of NT$65.4bn (+
YoY), taking 3Q26 revenue to NT$197bn (+8% QoQ, +31% YoY). This is 8%/5% below our
BBGe, respectively. While 3Q26 revenue was broadly in line with seasonality, it fell short of
market expectations of ~10% QoQ growth. The miss was primarily driven by weaker-than-e
Electronics sales, which we attribute to ongoing power semiconductor supply constraints. T
our key takeaways.



Asia Tech

Word on the Street - US/UK marketing feedback *(Gokul Hariharan)*

We met with over 100 investors in the UK and US in the last two weeks. Here is the consolidated feedback from the meetings:

Investor sentiment on the AI trade remains mixed: Overall investor sentiment on the AI trade remains quite mixed, and we do not sense a significant recovery following the July correction in AI stocks. The key areas of concern are: (1) a rising share of open-source LLMs challenging the ARR for proprietary models; (2) how the ROIC situation will evolve over the next few years at the model layer; and (3) the sustainability of funding for hyperscalers and neoclouds. More evidence of new workloads beyond coding is likely to be the primary catalyst for AI infra stocks, in our view.

Asian Semis

August WSTS: Logic growth accelerates on AI compute momentum; memory maintains elevated pricing *(Gokul Hariharan)*

Overall semi revenues rose 156% YoY in August (vs 131% YoY in July), with logic semis increasing 45% YoY (vs 37% YoY in July) and memory increasing 412% YoY (vs 435% YoY in July). Key drivers include: 1) robust logic momentum supported by surging AI accelerator and CPU demand, with continued capacity expansion, broader price hikes in 2027, and TSMC indicating AI demand visibility now extending into 2029-30; 2) memory's sustained strength underpinned by structurally tight HBM supply-demand through 2028E; and 3) continued AI capex momentum, with major US hyperscalers reporting accelerating cloud revenue growth and leverage ratios remaining low at 13% net debt to equity.

MediaTek Inc. (Overweight), Taiwan

3Q26 revenue beats guidance on SoC pull-ins; TPUv8t ramping in 4Q, while v9 should tape out as scheduled *(Gokul Hariharan)*

3Q26 revenue came in ahead of JPMe/consensus; TPU v8t revenues expected to kick in from 4Q26: MediaTek Sep revenue came in at NT$55.4bn, up 2% YoY and down 14% MoM. 3Q26 sales came in at NT$168bn, up 10% QoQ and 18% YoY, ahead of JPMe/consensus estimates by ~8% and surpassing the high end of guidance by ~5% (3Q26 guidance NT$152.2bn-159.8bn). We believe the strong 3Q26 revenue was driven by smartphone pull-in ahead of MediaTek's planned SoC price increases and very small revenue contribution for TPUv8t, given the start of initial shipments. We expect GMs to be around the mid-point of guidance (JPMe 46%, company guided 44.5%-47.5%) as the benefit from price hikes is likely to be offset by rising cost pressures from Foundry, OSAT and substrates. For 4Q26, we expect revenue to be up 35%+ QoQ mainly due to TPU v8t revenues starting to flow through and expect GMs to decline by 1.5ppts QoQ to 44.5% with FY26 GMs at 45.6%.

Nanya Technology (Overweight), Taiwan

3Q in-line: Legacy DRAM tightness in the NT; 40-50% AI sales mix and 50%+ LTA coverage by 2030E; OW *(Jay Kwon)*

NYT reported in-line 3Q26 results and we came back with positive impressions from its overall outlook commentary. Key messages can be summarized into three points: a) S-D imbalance/shortage for overall and DDR4 market continuing into next year, b) 40-50% AI infrastructure and server compute sales mix target in the next 3-4 years, and c) double-digit % ASP sequential growth momentum and 80% GPM potentially sustaining in the near term. Its relatively low multi-year LTA coverage puts the company in a distinctive position to deliver stronger earnings growth in the commodity memory space vs peers, in our view. We expect consensus earnings to continue to move up post 3Q26 results and we maintain OW on the stock. Under the ‘longer for higher up-cycle thesis’, we continue to recommend investors accumulate (NYT shares +21% over the last 3M vs memory peers -17% or TWSE/SOX +9%/-3%).

Japan Reports/Notes

Disco (6146) (Neutral), Japan
Tour of Kuwabata plant, Disco's largest production facility *(Mio Shikanai)*
We visited the Kuwabata plant (Kure, Hiroshima), Disco's largest production facility, on October 9. The Kuwabata plant serves as a main production site for both precision processing equipment and precision processing tools (consumables). In addition to improving production efficiency and yields through automation and in-house component production, Disco's efforts to continuously improve production based on its unique Will Accounting system, operational improvement activities (Performance Innovation Management, PIM), and internal development initiatives were evident to us. Because the Kuwabata plant has high ceilings and is designed for equipment production, Disco plans to gradually transfer and consolidate consumables production at the new Gohara plant scheduled for completion in 2028. We see potential for raising enterprise value by improving overall production efficiency even further.

Mitsubishi Electric (6503) (Overweight), Japan
Key takeaways from group meeting on energy domain *(Junya Ayada)*
On the 8th, we held a group meeting on the energy domain, featuring Mr. Fujita, Senior General Manager of Mitsubishi Electric's Digital Energy Systems Center of Excellence. He spoke comprehensively about the strategic background to the acquisition of PCI Energy Solutions (PCI) announced in August, changes in the US electricity trading market, and the room for growth in the energy solutions business that the company is targeting over the longer term. Given the company's business model, we believe cross-segment solution sales are likely to grow over the medium term, driven by DC800V solutions and these energy solutions. In the area of energy solutions, the company intends to focus on the expansion of services not only to the power supply side but also to demand sources, such as data centers, as well as the expansion of synergies with existing businesses and power, air conditioning, and cooling systems, such as DC800V.

US Reports/Notes

Semiconductors/Semi Cap Equipment
3Q26 Sector Preview: Constructive Setup Intact as Supply Constraints, AI Momentum, and Cyclical Recovery Support Further Revisions / Continued Equity Outperformance *(Harlan Sur)*
We are entering the 3Q26 earnings season with a constructive, yet selective, stance on the semis / semicap equipment sector. Fundamentals in our sector have continued to improve over the last 3 months, supported by the same forces that have driven the group's YTD outperformance (SMH up 68%): sustained AI infrastructure investment, persistent supply tightness across the broader semis supply chain, and a broadening cyclical recovery in non-AI end markets. As a result, we expect a majority of our covered companies to deliver solid 3Q results and constructive 4Q/CY27 commentary, extending the beat-and-raise cadence that has defined the group over the past several quarters. However, we think the focus this quarter will be less on demand strength, which is already well understood, and more on supply, including where constraints remain most acute, how long they could persist, and when incremental capacity can realistically begin to alleviate tightness across different parts of the market (e.g., leading-edge foundry, memory, etc).That said, although the overall sector setup remains favorable, the dynamics vary meaningfully across the group, with AI compute, custom silicon, networking, memory, semicap equipment, and analog each facing different supply/demand dynamics, pricing environments, and revision paths. Accordingly, we remain selective across the group, favoring names where AI exposure, supply-constrained growth, pricing power and/or leverage to the broadening cyclical recovery should translate most directly into positive revisions. Our top picks continue to be AVGO and MRVL, though we would also highlight OW-rated NVDA and AMD in compute, MU and SNDK in memory,TXN and ADI in analog, and AMAT, LRCX, and KLACin semicap

equipment. On the smid-cap side, preferred names include the likes of ALAB, AMKR, and MKSI.

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

None

Asia Pacific Technology Valuation

Price as of Oct 12, 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	1,613,000.0	2,750,000	70.5	879,141	510.2	27.2	4.5	3.5	3.1	1.9	na	64.0	2.1	3.2
Inspur - A	OW	000977.SZ	62.0	85	37.0	13,615	6.0	93.9	35.6	18.4	3.8	3.2	11.2	18.8	0.3	0.3
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	15.5	23	45.1	7,617	5.2	29.3	12.6	9.7	1.3	1.2	10.4	12.4	2.3	2.4
Goertek - A	N	002241.SZ	20.9	25	19.9	11,061	-6.6	11.7	20.1	18.0	1.8	1.7	9.6	9.8	1.2	1.2
Dongshan Precision - A	OW	002384.SZ	135.9	30	-77.9	34,640	155.0	27.6	83.7	65.6	10.9	9.6	13.8	15.5	0.1	0.3
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	33.2	35	5.3	45,518	8.6	27.5	19.8	15.5	3.4	3.0	17.8	20.6	2.8	3.0
Luxshare - A	OW	002475.SZ	46.3	97	109.4	53,553	21.2	34.8	16.8	12.4	2.9	2.4	20.4	21.1	0.6	1.5
Samsung Electronics	OW	005930.KS	251,000.0	400,000	59.4	1,223,545	572.2	41.4	5.1	3.6	2.0	1.4	48.3	45.3	7.6	7.7
Samsung SDI	OW	006400.KS	561,000.0	640,000	14.1	34,408	NM	97.8	54.7	27.6	2.1	1.9	3.9	7.2	0.0	0.0
Samsung SDS	N	018260.KS	195,300.0	220,000	12.6	11,275	-11.3	26.2	22.4	17.8	1.4	1.3	6.3	7.5	1.7	1.9
LG Display	N	034220.KS	7,790.0	11,500	47.6	2,080	NM	NM	na	6.1	0.5	0.4	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	78,600.0	75,000	-4.6	4,469	23.6	7.5	31.9	29.7	7.0	6.0	23.6	21.8	1.0	1.1
LG Electronics	N	066570.KS	185,300.0	190,000	2.5	22,520	138.3	23.4	10.4	8.4	1.1	1.0	9.7	10.9	0.6	0.6
Lenovo Group Limited (0992)	OW	0992.HK	32.3	50	54.6	51,120	44.8	81.6	18.5	10.2	4.6	3.3	46.9	39.0	1.5	1.6
AAC Technologies Holdings (2018)	OW	2018.HK	36.1	65	80.3	5,555	2.9	28.3	13.7	10.7	1.2	1.1	9.0	10.7	1.1	1.1
UMC	N	2303.TW	145.5	130	-10.7	56,989	131.9	-15.5	18.9	22.4	4.0	4.1	23.2	18.1	1.8	4.8
Delta Electronics, Inc.	OW	2308.TW	1,900.0	2,500	31.6	154,587	86.1	53.5	44.1	28.7	15.0	11.2	37.4	44.6	0.6	1.2
Hon Hai Precision	OW	2317.TW	244.5	330	35.0	106,167	32.0	21.6	13.6	11.2	1.5	1.4	12.6	13.2	2.9	3.4
TSMC	OW	2330.TW	2,540.0	3,300	29.9	2,062,994	64.0	36.1	23.4	17.2	8.5	6.2	42.8	41.7	1.1	1.4
Macronix	OW	2337.TW	115.5	205	77.5	7,163	NM	117.0	6.2	2.9	2.6	1.5	55.2	65.6	0.0	3.2
Winbond	OW	2344.TW	174.0	360	106.9	24,525	3150.6	110.1	6.1	2.9	3.3	1.7	75.0	77.0	0.3	5.0
ASUSTek Computer	N	2357.TW	977.0	880	-9.9	22,731	36.7	-14.0	11.9	13.9	2.4	2.3	21.4	17.0	4.3	5.7
Quanta Computer Inc.	OW	2382.TW	322.0	400	24.2	38,958	36.2	10.1	12.2	11.1	4.9	4.5	40.7	42.1	4.8	6.4
Advantech	N	2395.TW	721.0	405	-43.8	19,387	16.7	13.3	50.4	44.5	11.2	10.7	22.4	24.6	1.6	1.8
Nanya Technology	OW	2408.TW	527.0	850	61.3	51,225	3584.5	85.6	6.7	3.6	3.5	2.0	77.2	70.8	0.2	6.1
MediaTek Inc.	OW	2454.TW	4,625.0	5,600	21.1	231,618	6.1	122.4	66.3	29.8	16.7	12.3	26.5	47.5	1.2	1.2
Zhongji Innolight - A	OW	300308.SZ	724.5	430	-40.6	120,276	105.2	88.0	76.5	40.7	27.4	17.3	43.4	52.2	0.1	0.3
Sinnet - A	OW	300383.SZ	10.4	18	73.6	2,785	36.2	51.8	35.9	23.6	1.4	1.4	4.0	5.9	1.0	0.6
Maxscend Microelectronics - A	UW	300782.SZ	60.5	50	-17.3	4,834	NM	NM	na	50.9	3.2	3.0	NM	6.1	0.3	0.0
Largan Precision Co Ltd	OW	3008.TW	7,325.0	5,000	-31.7	30,010	19.2	8.2	38.5	35.6	5.0	4.6	12.9	13.3	1.3	1.4
Pegatron Corp	N	4938.TW	98.6	90	-8.7	8,241	4.6	35.2	17.5	12.9	1.2	1.2	7.2	9.4	4.1	4.1
JCET - A	OW	600584.SS	60.0	115	91.7	16,039	57.7	59.5	43.5	27.3	3.5	3.2	8.3	12.2	0.3	0.7
Wingtech Tech - A	OW	600745.SS	14.9	88	491.0	2,769	NM	46.6	9.2	6.3	0.5	0.5	5.7	7.8	0.2	1.1
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	22.4	19	-15.1	7,363	8.3	20.9	27.4	22.7	2.5	2.3	9.6	10.6	0.4	0.4
Will Semiconductor - A	OW	603501.SS	77.3	155	100.5	13,976	21.0	36.9	19.1	13.9	3.0	2.5	16.4	19.5	0.9	1.0
AtHub - A	N	603881.SS	22.8	27	18.3	2,451	15.7	53.4	89.4	58.2	4.9	4.6	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	310.8	78	-74.9	30,926	na	na	na	na	na	na	na	na	na	na
Huafeng Test & Control - A	OW	688200.SS	357.8	234	-34.6	7,245	66.4	26.0	87.2	69.2	12.4	10.9	14.9	16.8	0.2	0.3
	N	688396.SS	50.2	45	-10.3	9,947	5.1	71.9	82.9	48.2	2.9	2.7	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	5.1	6	17.0	2,077	7.0	12.9	47.8	42.3	8.1	7.2	17.9	18.0	0.8	0.8
Hana Microelectronics	OW	HANA.BK	51.5	53	2.9	1,360	15.3	56.5	49.2	31.4	1.7	1.7	3.5	5.3	1.1	1.7
Inari Amertron Berhad	OW	INAR.KL	2.9	3	8.4	2,216	42.3	32.3	39.4	29.7	3.5	3.5	9.9	12.9	2.3	3.0
UWC	OW	UWCB.KL	8.0	9	7.9	2,147	55.1	36.8	55.1	40.3	11.7	9.1	23.8	25.4	0.0	0.0
Average							**245.2**	**43.4**	**33.2**	**23.8**	**5.1**	**4.1**	**21.8**	**23.9**	**1.3**	**2.0**
Japan																
Nittobo (3110)	OW	3110.T	3,415.0	5,500	61.1	3,937	-47.8	32.6	28.5	21.5	3.4	3.1	12.0	14.4	1.1	1.4
Toray (3402)	OW	3402.T	1,234.0	1,360	10.2	12,509	16.4	21.2	19.4	16.0	1.0	0.9	5.1	5.9	2.2	2.2
Asahi Kasei (3407)	OW	3407.T	1,585.5	2,100	32.5	13,998	10.4	16.6	14.7	12.6	1.1	1.0	7.5	8.2	2.4	2.5
SUMCO (3436)	UW	3436.T	3,426.0	3,000	-12.4	7,599	44.7	NM	na	41.0	2.2	2.1	NM	5.2	0.6	0.7
Sumitomo Chemical (4005)	N	4005.T	572.7	500	-12.7	6,007	31.3	27.5	11.8	9.3	0.9	0.8	7.7	9.3	2.7	2.8
Shin-Etsu Chemical (4063)	OW	4063.T	6,085.0	7,000	15.0	76,506	-8.7	19.7	24.7	20.6	2.7	2.6	10.6	12.6	1.7	2.0
Kaneka (4118)	N	4118.T	6,002.0	4,600	-23.4	2,336	-2.1	16.5	15.2	13.1	0.8	0.8	5.1	5.9	2.7	2.8
Mitsui Chemicals (4183)	N	4183.T	2,056.0	2,100	2.1	2,615	45.4	24.0	15.4	12.4	0.9	0.8	5.7	6.7	3.6	3.6
TOKYO OHKA KOGYO (4186)	OW	4186.T	9,334.0	12,500	33.9	7,556	13.4	13.5	29.6	26.1	4.4	3.9	15.8	15.9	1.2	1.4
Mitsubishi Chemical Group (4188)	N	4188.T	1,143.0	800	-30.0	10,905	228.7	-29.4	11.0	15.6	0.9	0.8	8.1	5.5	2.8	2.8
Nippon Paint Holdings (4612)	OW	4612.T	1,243.0	1,500	20.7	18,663	14.1	5.7	14.1	13.3	1.5	1.4	10.9	10.6	1.4	1.5
FUJIFILM Holdings (4901)	OW	4901.T	3,427.0	5,000	45.9	27,000	5.0	17.4	14.2	12.1	1.0	1.0	7.4	8.3	2.2	2.3
AGC (5201)	N	5201.T	5,728.0	6,400	11.7	7,705	22.0	23.9	14.4	11.6	0.8	0.8	5.6	6.7	3.7	3.7
Nippon Electric Glass (5214)	OW	5214.T	5,217.0	5,500	5.4	2,486	-58.1	124.8	31.7	14.1	0.8	0.7	2.4	5.2	3.1	3.2
Sumitomo Osaka Cement (5232)	OW	5232.T	1,816.0	2,167	19.3	369	2.6	60.0	5.0	3.1	0.3	0.3	5.8	9.1	6.6	7.2
Taiheiyo Cement (5233)	OW	5233.T	4,142.0	5,000	20.7	2,925	92.9	31.0	9.4	7.2	0.6	0.6	6.8	8.4	2.9	3.4
Disco (6146)	N	6146.T	61,460.0	63,000	2.5	42,225	36.8	27.2	36.0	28.3	9.6	7.8	28.5	29.7	1.0	1.2
Hitachi (6501)	OW	6501.T	5,669.0	6,500	14.7	154,415	18.4	23.3	26.8	21.8	3.8	3.5	14.0	16.3	1.0	1.1
Mitsubishi Electric (6503)	OW	6503.T	5,143.0	7,100	38.1	64,918	38.7	11.3	18.6	16.7	2.2	2.1	12.1	12.4	1.2	1.3
Nidec (6594)	UW	6594.T	2,010.0	1,800	-10.4	14,594	-24.2	61.0	18.5	11.5	1.3	1.1	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	4,250.0	4,700	10.6	45,016	-29.4	21.6	23.2	19.1	3.5	3.2	15.2	17.4	1.3	1.4
Seiko Epson (6724)	UW	6724.T	3,372.0	1,900	-43.7	6,844	-18.5	22.2	24.0	19.6	1.3	1.3	5.5	6.5	2.2	2.2
ULVAC (6728)	OW	6728.T	8,704.0	10,000	14.9	2,715	59.3	26.3	16.1	12.8	1.8	1.7	11.1	12.6	2.2	2.8
Panasonic Holdings (6752)	N	6752.T	4,451.0	4,900	10.1	65,825	174.3	15.8	20.0	17.3	1.9	1.8	9.6	10.3	1.2	1.3
Sharp (6753)	UW	6753.T	613.7	720	17.3	2,524	46.8	-45.3	7.5	13.7	2.2	1.8	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,814.0	5,800	52.1	141,197	NM	7.8	17.3	16.1	2.7	2.5	15.6	15.3	0.9	1.2
Advantest (6857)	OW	6857.T	41,610.0	51,000	22.6	192,922	92.2	42.6	41.9	29.3	26.0	17.8	73.6	72.1	0.4	0.5
Lasertec (6920)	N	6920.T	48,560.0	54,000	11.2	27,740	-12.2	18.2	58.9	49.9	19.1	15.8	32.4	31.6	0.7	0.8
CASIO COMPUTER (6952)	N	6952.T	2,227.0	1,300	-41.6	3,217	82.3	19.0	34.5	29.0	2.3	2.2	6.6	7.7	2.0	2.0
Kyocera (6971)	N	6971.T	3,746.0	3,900	4.1	31,258	6.7	12.4	32.8	29.2	1.5	1.6	4.4	5.2	1.5	1.5
Murata Manufacturing (6981)	OW	6981.T	7,970.0	13,700	71.9	94,015	62.7	56.1	38.1	24.4	5.1	4.4	13.5	19.3	0.9	1.1
Nikon (7731)	UW	7731.T	1,874.0	1,300	-30.6	4,358	352.4	17.3	23.5	20.0	1.0	1.0	4.2	4.8	2.7	2.7
SCREEN Holdings (7735)	OW	7735.T	16,545.0	17,000	2.8	19,991	29.7	34.8	26.2	19.4	5.9	4.9	22.6	25.7	1.1	1.5
HOYA (7741)	OW	7741.T	25,055.0	30,000	19.7	54,452	7.5	14.4	30.9	27.0	8.5	8.4	27.4	31.1	1.3	1.5
Canon (7751)	N	7751.T	4,708.0	4,400	-6.5	24,789	3.4	1.5	12.0	11.9	1.1	1.1	9.3	9.2	3.4	3.4
Citizen Watch (7762)	N	7762.T	2,376.0	1,850	-22.1	3,672	5.5	2.4	23.0	22.5	2.2	2.1	9.6	9.3	2.0	2.0
Yamaha (7951)	N	7951.T	1,203.5	1,100	-8.6	3,347	85.5	15.0	22.0	19.1	1.2	1.2	5.4	6.1	2.2	2.2
Tokyo Electron (8035)	OW	8035.T	12,445.0	17,000	36.6	35,838	39.2	41.5	7.1	5.0	1.8	1.5	36.8	43.9	7.1	10.0
Average							**39.7**	**23.0**	**22.1**	**18.8**	**3.4**	**2.9**	**13.8**	**14.4**	**2.0**	**2.2**

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

Technology Semiconductor and Hardware

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