First Read

Japan Medtech/Service Sector

JACLaS EXPO 2026 feedback

Equities

Japan

Advanced Medical Devices

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Visits to related companies at JACLaS EXPO 2026, held on 8-10 October

With management at H.U. Group Holdings, we had the opportunity to discuss blood test reagents for Alzheimer's disease. We believe there is a risk of a negative short-term impact from a competitor obtaining FDA approval, but over the longer term, we expect sales of the company's reagents to expand steadily as panel testing becomes more widespread. Sysmex is pushing ahead with the introduction of new services that utilise data and AI, but we think the overall picture is somewhat unclear at present and that the near-term earnings impact will be small. FUJIFILM Holdings' IVD business is not large in terms of sales, but it is a highly profitable business with an OP margin of more than 20% (FY3/24-26 actual), and we are monitoring the US launch of liver cancer markers over the longer run.

H.U. Group Holdings: Pursuing differentiation in blood testing for Alzheimer's disease

In blood test reagents for Alzheimer's disease, the company obtained the first US approval in May 2025 for a reagent that measures the ratio of pTau217 to beta-amyloid 1-42. With Roche obtaining FDA approval in August 2026 for a reagent that measures pTau217, there is some concern in the equity market about H.U. Group Holdings' competitive advantage. Management explained that it chose a reagent that measures the ratio based on FDA advice and expressed confidence in the test's accuracy. It also explained that as R&D advances, various markers are likely to be discovered and testing is likely to shift towards panels. The company has introduced various research use only (RUO) assay items in the US market and aims to develop these into IVD products in future. Regarding the sales structure of the IVD business, which has recently been an issue, the company has changed its previous structure under which the same sales staff covered both LTS and IVD, assigning dedicated sales staff to each business. The company said that it is beginning to see results, and we think there is potential for earnings to improve in the domestic Lumipulse business from H2 FY3/27.

Sysmex: Working to create customer value through data utilisation

Sysmex is focusing on providing value through the use of test data and aims to shift from its traditional instrument and reagent centred business towards offering solutions. In haematology, for example, the company aims to improve testing accuracy using detection signals obtained from analysers. Management explained that only Sysmex can obtain this type of data, and that the use of AI could drive substantial differentiation. The company is developing a new system incorporating these functions but has not disclosed a specific launch date at present. It appears to be considering positioning the system as a higher-end model rather than a successor to the XR system launched in Japan in April 2021.

FUJIFILM Holdings: Focus on liver cancer biomarkers

We see liver cancer biomarkers for the fully automated fluorescence immunoassay system μTASWako i50 as products to watch as a longer-term driver of growth. The key feature is a microchip that can perform a series of processes spanning capillary electrophoresis and immunoreaction in an integrated manner. It is the only system capable of detecting glycan alterations, and equipment installations are steadily progressing. The company is conducting a Phase 4 study as it seeks to have the GALAD score, which combines the three markers AFP-L3, AFP and DCP/PIVKA-II, incorporated into US guidelines. We expect these unique assay items to contribute to growth in the IVD business. The IVD business has an OP margin of more than 20% (FY3/24-26 actual), higher than the mid-teens OP margin of the medical systems segment. The company has set a high-teens OP margin target for the medical systems segment for FY3/31, and we

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expect the IVD business to be one of the drivers.

Valuation Method and Risk Statement

Medtech sector: Risk factors in the Japan Medical devices and services sector include rapid further depreciation of the yen, demand weakness caused by introduction of new medical policies in China or the US, higher raw materials costs, and supply constraints caused by procurement difficulties.
H.U.Group HD: Our 12M price target of ¥3,690 is based on an EV/EBITDA multiple of 6.8X, derived from FY3/28E EBITDA of ¥33.9bn, net debt of ¥24.1bn and the lower bound (6.5X) of one standard deviation from the FY3/24-26 average EV/EBITDA of 7.9X, to which we apply a discount of 1.5% (COE of 5.0% less a dividend yield of 3.5%). Upside risks include higher demand for Alzheimer's disease blood test reagents and stronger shareholder returns. Downside risks include a delay in the LTS segment moving out of losses and weak performance in the CDMO business.
FUJIFILM HD: Our price target is ¥3,360. We derive our 12-month price target by applying a 6.1% discount rate (calculated as the cost of equity of 8.5% less the dividend yield of 2.4%) to the value implied by our FY3/28 diluted EPS forecast of ¥299 and the trough P/E multiple of 11X observed over FY3/22-26. Upside risks include accelerated growth in the Bio-CDMO business, acquisition of new customers in the electronic materials business, reinforcement of shareholder returns, etc. Downside risks include low capacity utilisation in the Bio-CDMO business, weakness in the semiconductor materials market, sharp hikes in raw material prices etc.
Sysmex: Our price target is ¥2,080. We derive our 12-month price target by applying a 2.5% discount rate (calculated as the cost of equity of 4.6% less the dividend yield of 2.1%) to the value implied by our FY3/28 diluted EPS forecast of ¥89 and a PER of 23X, reflecting a 10% discount to 26x, near the lower end of one standard deviation below average PER in FY3/25-26. Upside risks include positive news flows related to new businesses such as blood testing for Alzheimer's disease and surgical robots, temporary earnings improvements due to cost restraint, and stronger-than-assumed performance of the immunity testing business in China. Downside risks include intensified competition in new business in areas such as Alzheimer's disease blood tests and surgical support robots, temporary profit decline on forex fluctuations and one-time costs, and more preferential treatment of domestic products in China.

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Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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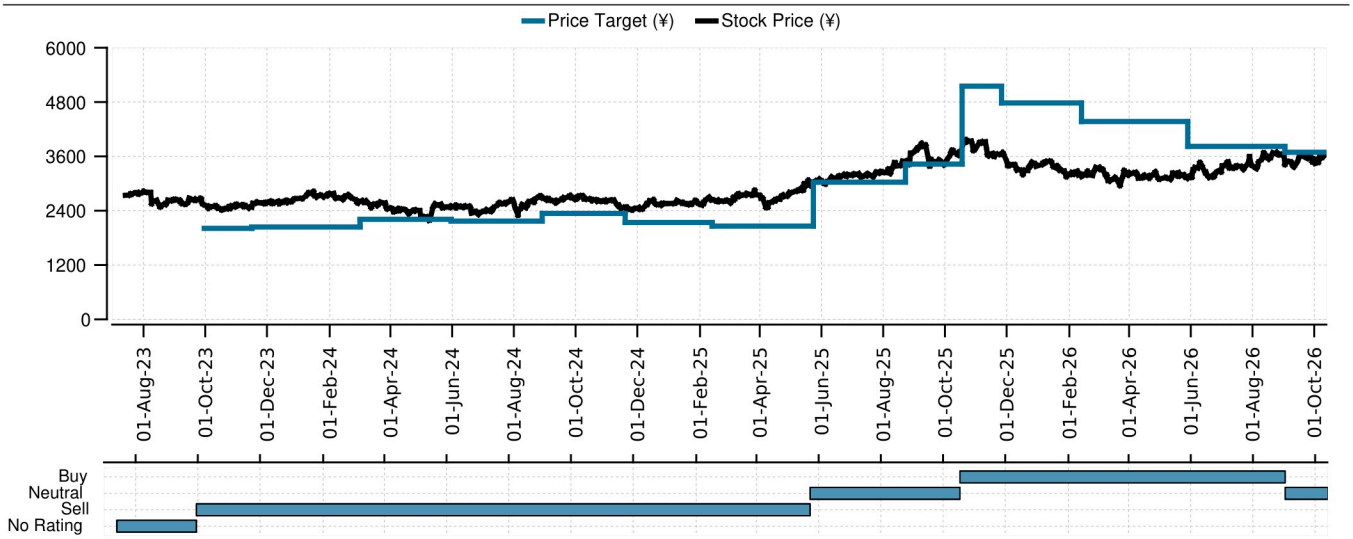
Company Disclosures

Company Name	Reuters	12-month rating	Price	Price date
FUJIFILM Holdings[28]	4901.T	Neutral	¥3,408	13 Oct 2026
H.U. Group Holdings	4544.T	Neutral	¥3,649	13 Oct 2026
Sysmex[28]	6869.T	Neutral	¥1,870	13 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.
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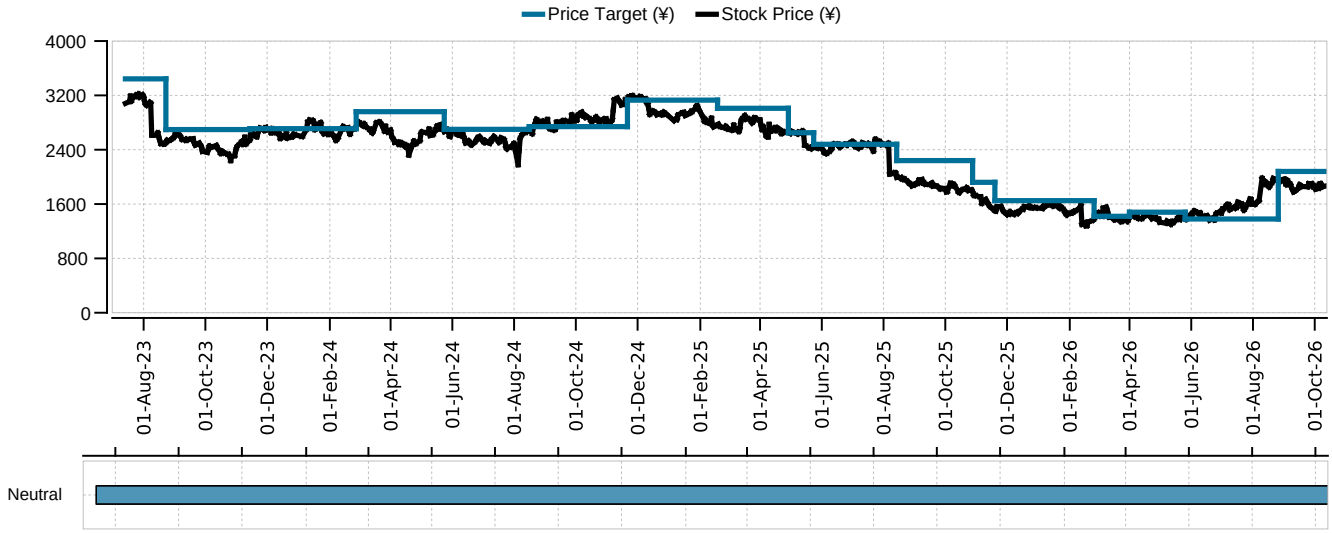
H.U. Group Holdings (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-07-13	2714	-	No Rating
2023-09-29	2540	2010	Sell
2023-11-15	2482	2040	Sell
2024-03-01	2600	2210	Sell
2024-05-30	2476	2170	Sell
2024-08-28	2718	2340	Sell
2024-11-18	2474	2140	Sell
2025-02-12	2641	2060	Sell
2025-05-23	3002	3030	Neutral
2025-08-22	3487	3430	Neutral
2025-10-17	3729	5150	Buy
2025-11-25	3642	4780	Buy
2026-02-12	3202	4370	Buy
2026-05-28	3146	3820	Buy
2026-09-01	3651	3690	Neutral

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

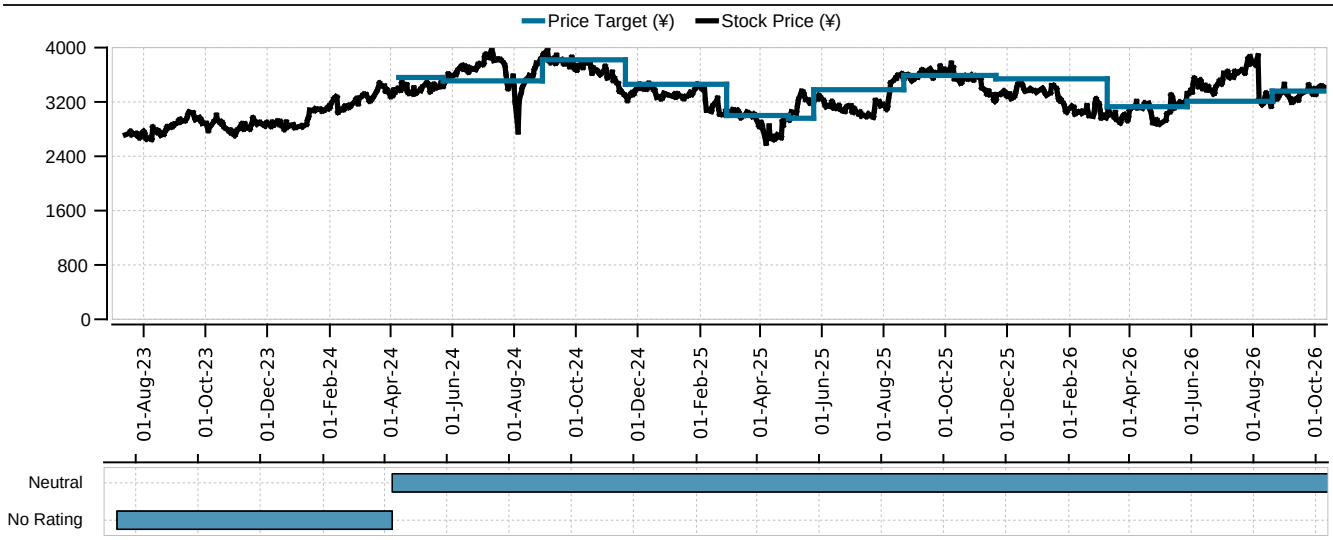
Sysmex (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-07-13	3117	3443.333	Neutral
2023-08-22	2490	2696.666	Neutral
2023-11-13	2529	2710.0	Neutral
2024-02-26	2710	2960.0	Neutral
2024-05-23	2719	2700.0	Neutral
2024-08-15	2696	2740.0	Neutral
2024-11-20	3072	3130.0	Neutral
2025-02-17	2762	3010.0	Neutral
2025-04-28	2653	2650.0	Neutral
2025-05-23	2430	2480.0	Neutral
2025-08-13	2057	2240.0	Neutral
2025-10-27	1806	1920.0	Neutral
2025-11-18	1514	1650.0	Neutral
2026-02-24	1363	1420.0	Neutral
2026-03-31	1369	1480.0	Neutral
2026-05-25	1383	1380.0	Neutral
2026-08-25	1971	2080.0	Neutral

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

FUJIFILM Holdings (¥)



Date	Stock Price (¥)	Price Target (¥)	Rating
2023-07-13	2728	-	No Rating
2024-04-08	3395	3560	Neutral
2024-05-22	3428	3510	Neutral
2024-08-28	3846	3820	Neutral
2024-11-18	3303	3460	Neutral
2025-02-26	3063	3000	Neutral
2025-04-28	2979	2960	Neutral
2025-05-23	3171	3380	Neutral
2025-08-20	3564	3590	Neutral
2025-11-19	3210	3540	Neutral
2026-03-09	2968	3130	Neutral
2026-05-27	3224	3210	Neutral
2026-08-19	3138	3360	Neutral

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