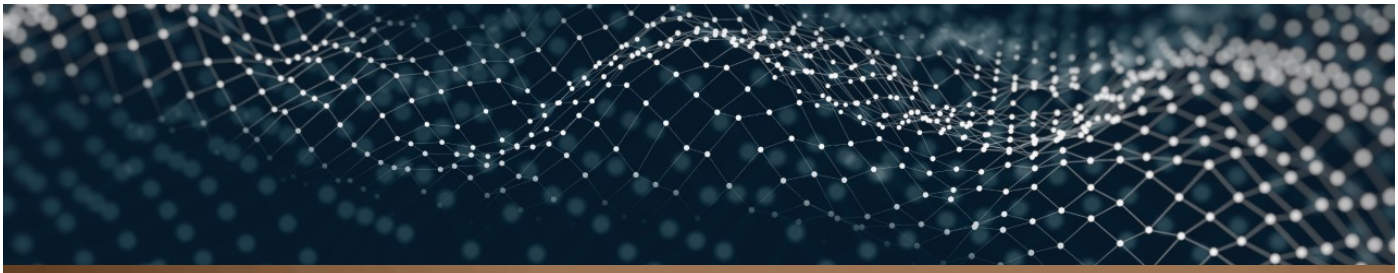
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ASIA TECHNOLOGY TRACKER 07 OCTOBER 2026

Asia Pacific Reports/Notes

PCB, CCL and Substrate

Asia IC substrates: T-glass supply tightness persists; thoughts on glass core *(Jerry Tsai)*

T-glass supply tightness persists in high-end segment: We have seen some alternative suppliers emerging for T-glass for now, from three to four vendors in Taiwan and Mainland China. This has helped relieve some T-glass supply tightness in the low-end segment (such as consumer-related applications). However, we believe none of these newcomers has yet successfully penetrated the main AI accelerator projects, where a strong emphasis on quality and track record remains. The common issues, in addition to the extended qualification time needed, include inconsistent quality and lower-than-expected output, which are commonly associated with these alternative suppliers. Hence, the market will likely have to continue to rely on the leading Japanese supplier, Nittobo (3110 JP, covered by Mio Shikanai), in the foreseeable future. This suggests that the supply/demand gap will likely persist in the coming year, which could lead to a more constructive pricing environment.

Japan Reports/Notes

Disco (6146) (Neutral), Japan
Preliminary report on Jul–Sep non-consolidated sales: Shipments exceed plan, led by consumables *(Mio Shikanai)*
Disco disclosed preliminary 2Q non-consolidated sales and shipment value data on October 6. Sales (on an inspected/accepted basis) rose 39% YoY and 25% QoQ to ¥118.5 billion. Shipment value, which correlates closely with the market, grew 60% YoY and 6% QoQ to ¥123.9 billion (our estimate ¥117 billion; latest market expectations around ¥115–125 billion), which was fairly strong. Shipment value was about ¥6 billion above guidance of ¥118 billion or so, with consumables and others strong but equipment broadly in line with plan, according to the company. Consumables continue to perform well, mainly owing to high customer capacity utilization rates, with growth in AI-related demand, including for optical semiconductors, apparently providing a boost. In equipment, the company mentioned that HBM-related shipments grew QoQ as expected, and that package-related and OSAT (including for China) shipments also remained high. According to Disco, CPO-related demand has started to increase, though still small in scale, while the company does not expect any negative impact from the downgrading of HBM specifications (possibility of layer count reductions) at this stage. In the 2Q results scheduled for release on October 22, our focus will be on detailed trends by application and by region, as well as on guidance and key drivers for October–December shipment value.

Mitsubishi Electric (6503) (Overweight), Japan
Report on possible acquisition of German elevator major TK Elevator *(Junya Ayada)*
Bloomberg reported on October 6 that multiple companies, including Mitsubishi Electric, are looking at acquiring the European operations of major German elevator maker TK Elevator. The report said the acquisition price could exceed €5 billion. We have not confirmed the accuracy of the report. We do not necessarily rule out a possible acquisition, considering Mitsubishi Electric's capital allocation policy and past track record for investing in the elevator business. However, while recent large acquisitions have been investments with potential for generating cross-sector synergies, we believe the reported acquisition has limited potential for synergies in terms of strengthening the elevator business. Considering the scale of investment, we think Mitsubishi Electric could make a decision in the context of the overall business portfolio restructuring process, including the sale of non-core businesses.

TDK (6762) (Overweight), Japan
Reports of acquisition of HDD head business *(Akinori Kanemoto)*
First, as an initial impression, we were surprised by the Bloomberg report on the sale of TDK's HDD head business, especially given that earnings in the business finally started to pick up in mid-FY2025, and significant earnings growth, along with the resumption of shipments to captive manufacturers, was finally coming into view for FY2026. However, TDK likely needs to expand its HDD head capacity, as suggested by the Nikkei article on October 2 regarding Toshiba's plan to double nearline HDD shipments. At the same time, given that earnings had fluctuated significantly owing to HDD demand cycles and fell into the red in FY2021 and FY2022, we think there is a non-zero probability that TDK will decide to sell the HDD head business at a high price before NAND flash memory prices pull back from a peak and the storage market collapses, as was the case when it sold the high-frequency device business to Qualcomm, and decide to allocate resources instead to the passive components and sensor businesses. Considering the current level of earnings in TDK's HDD head business, we estimate an acquisition of the business would require at least ¥700–900 billion.

US Reports/Notes

Micron Technology (Overweight), United States
Mgmt Mtg: CY27 and CY28 Both Significantly Tighter Than CY26, With Demand Growth Well Above Industry Supply; FY27 GM Floor in Nov-Q; Buyback Pivot Imminent *(Harlan Sur)*
We hosted an investor call with MU's Corporate VP of IR and Treasury, Satya Kumar. Below we highlight our key takeaways:

Europe Reports/Notes

ASML, Netherlands,United Kingdom
3Q26 Preview: Demand indications robust. Initial FY27 indications (if provided) could be higher than consensus *(Sandeep Deshpande)*
The company should indicate robust order trends and continuing demand strength: ASML has out-performed its semiconductor equipment peers in a weak semiconductor tape in the past quarter. The stock continues to trade at a multiple almost reflecting a semiconductor downturn (based on its previous trading range) - though there is no evidence of a downturn either in terms of rising inventories or a weaker demand environment. This stock behavior could drive share price upside if the company can continue to beat estimates. In the October results (Q3), in the past two years, ASML have given initial indications of their expectations for the following year. ASML could repeat that at the current results, given that the company has strong visibility into FY27. We believe that the EUV orders for FY27 are already all taken, although DUV and DUV immersion may have some variation, even there the majority of the orders are likely to have already been booked. ASML is likely booking 2028 orders at this point, and the company's overall visibility is strong. Bloomberg consensus currently expects the company to grow sales ~28% in FY27. JPMe WFE estimates have WFE of $224.5bn in '27 which is up 38% YoY. With ASML now having had considerable lead time to build tools, if the WFE growth is as per JPMe estimates, then there should be upside potential to ASML estimates for FY27. The company has indicated that it will ship ~85 EUV tools in '27 and 169 DUV immersion tools in the year, both of which could have some upside if the company can get its supply chain to deliver. Thus, overall, we believe that the company will give a positive message on demand as well as on its ability to supply the demand.

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

None

Asia Pacific Technology Valuation

Price as of Oct 6, 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	1,776,000.0	2,750,000	54.8	967,113	510.2	27.2	4.9	3.9	3.4	2.1	na	64.0	1.9	2.9
Inspur - A	OW	000977.SZ	65.9	85	28.9	14,436	6.0	93.9	37.9	19.5	4.0	3.4	11.2	18.8	0.3	0.3
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	15.3	23	46.9	7,508	5.2	29.3	12.4	9.6	1.3	1.1	10.4	12.4	2.3	2.4
Goertek - A	N	002241.SZ	22.8	25	9.7	12,065	-6.6	11.7	22.0	19.7	2.0	1.9	9.6	9.8	1.1	1.1
Dongshan Precision - A	OW	002384.SZ	167.4	30	-82.1	42,574	155.0	27.6	na	80.8	13.4	11.8	13.8	15.5	0.1	0.3
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	32.5	35	7.8	44,359	8.6	27.5	19.3	15.1	3.3	3.0	17.8	20.6	2.9	3.1
Luxshare - A	OW	002475.SZ	49.4	97	96.2	57,032	21.2	34.8	17.9	13.3	3.1	2.6	20.4	21.1	0.6	1.4
Samsung Electronics	OW	005930.KS	272,000.0	400,000	47.1	1,324,722	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	575,000.0	640,000	11.3	35,235	NM	97.8	56.0	28.3	2.1	2.0	3.9	7.2	0.0	0.0
Samsung SDS	N	018260.KS	217,500.0	175,000	-19.5	12,546	-4.6	22.9	23.2	18.9	1.5	1.5	6.9	8.0	1.6	1.7
LG Display	N	034220.KS	8,540.0	11,500	34.7	2,278	NM	NM	na	6.7	0.5	0.5	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	87,000.0	75,000	-13.8	4,943	23.6	7.5	35.3	32.8	7.7	6.7	23.6	21.8	0.9	1.0
LG Electronics	N	066570.KS	231,500.0	190,000	-17.9	28,109	138.3	23.4	13.0	10.6	1.3	1.2	9.7	10.9	0.5	0.5
Lenovo Group Limited (0992)	OW	0992.HK	35.4	50	41.2	55,962	44.8	81.6	20.2	11.1	5.0	3.6	46.9	39.0	1.4	1.5
AAC Technologies Holdings (2018)	OW	2018.HK	39.4	65	65.1	6,064	2.9	28.3	15.0	11.7	1.3	1.2	9.0	10.7	1.0	1.0
UMC	N	2303.TW	147.5	130	-11.9	58,049	131.9	-15.5	19.2	22.7	4.1	4.1	23.2	18.1	1.8	4.7
Delta Electronics, Inc.	OW	2308.TW	2,050.0	2,500	22.0	167,589	86.1	53.5	47.6	31.0	16.1	12.1	37.4	44.6	0.6	1.1
Hon Hai Precision	OW	2317.TW	256.0	330	28.9	111,693	32.0	21.6	14.3	11.7	1.6	1.5	12.6	13.2	2.8	3.3
TSMC	OW	2330.TW	2,585.0	3,300	27.7	2,109,587	64.0	36.1	23.8	17.5	8.7	6.3	42.8	41.7	1.1	1.3
Macronix	OW	2337.TW	119.5	205	71.5	7,447	NM	117.0	6.4	3.0	2.7	1.5	55.2	65.6	0.0	3.1
Winbond	OW	2344.TW	177.5	360	102.8	25,138	3150.6	110.1	6.2	3.0	3.4	1.7	75.0	77.0	0.3	4.9
ASUSTek Computer	N	2357.TW	1,000.0	880	-12.0	23,378	36.7	-14.0	12.2	14.2	2.5	2.4	21.4	17.0	4.2	5.5
Quanta Computer Inc.	OW	2382.TW	333.5	400	19.9	40,542	36.2	10.1	12.6	11.5	5.0	4.6	40.7	42.1	4.7	6.2
Advantech	N	2395.TW	738.0	405	-45.1	19,939	16.7	13.3	51.6	45.5	11.5	10.9	22.4	24.6	1.5	1.8
Nanya Technology	OW	2408.TW	525.0	850	61.9	51,275	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	4,920.0	5,600	13.8	247,570	6.1	122.4	70.5	31.7	17.7	13.1	26.5	47.5	1.1	1.1
Zhongji Innolight - A	OW	300308.SZ	808.4	430	-46.8	133,943	105.2	88.0	85.4	45.4	30.6	19.3	43.4	52.2	0.1	0.3
Sinnet - A	OW	300383.SZ	10.8	18	67.4	2,881	36.2	51.8	37.2	24.5	1.5	1.4	4.0	5.9	0.9	0.5
Maxscend - A	UW	300782.SZ	70.2	50	-28.7	5,597	NM	NM	na	59.1	3.7	3.5	NM	6.1	0.2	0.0
Largan Precision Co Ltd	OW	3008.TW	6,855.0	5,000	-27.1	28,219	19.2	8.2	36.1	33.3	4.7	4.3	12.9	13.3	1.4	1.5
Pegatron Corp	N	4938.TW	90.0	90	0.0	7,558	4.6	35.2	15.9	11.8	1.1	1.1	7.2	9.4	4.5	4.5
JCET - A	OW	600584.SS	64.3	115	78.9	17,151	57.7	59.5	46.6	29.2	3.8	3.4	8.3	12.2	0.3	0.6
Wingtech Tech - A	OW	600745.SS	16.4	88	435.6	3,049	NM	46.6	10.2	7.0	0.6	0.5	5.7	7.8	0.1	1.0
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	23.7	19	-20.0	7,790	8.3	20.9	29.1	24.0	2.7	2.4	9.6	10.6	0.3	0.4
Will Semiconductor - A	OW	603501.SS	82.2	155	88.5	14,835	21.0	36.9	20.3	14.8	3.2	2.7	16.4	19.5	0.8	1.0
AtHub - A	N	603881.SS	22.9	27	17.8	2,455	15.7	53.4	89.7	58.5	4.9	4.6	5.6	8.1	0.6	0.3
Gigadevice Semiconductor - A	N	603986.SS	353.9	78	-78.0	35,132	na	na	na	na	na	na	na	na	na	na
Huafeng Test & Control - A	OW	688200.SS	374.0	234	-37.4	7,558	66.4	26.0	91.2	72.4	13.0	11.4	14.9	16.8	0.2	0.3
China Resources - A	N	688396.SS	55.1	45	-18.3	10,907	5.1	71.9	91.1	53.0	3.2	3.0	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	5.2	6	15.4	2,104	7.0	12.9	48.4	42.9	8.2	7.3	17.9	18.0	0.8	0.8
Hana	OW	HANA.BK	53.3	53	-0.5	1,400	15.3	56.5	50.9	32.5	1.8	1.7	3.5	5.3	1.1	1.7
Inari Amertron Berhad	OW	INAR.KL	2.7	3	16.1	2,068	42.3	32.3	36.7	27.8	3.3	3.2	9.9	12.9	2.4	3.2
UWC	OW	UWCB.KL	8.0	9	7.5	2,155	55.1	36.8	55.3	40.4	11.8	9.1	23.8	25.4	0.0	0.0
Average							**245.4**	**43.3**	**33.3**	**25.2**	**5.4**	**4.4**	**21.9**	**23.9**	**1.3**	**1.9**
Japan																
Nittobo (3110)	OW	3110.T	3,640.0	5,500	51.1	4,196	-47.8	32.6	30.4	22.9	3.6	3.3	12.0	14.4	1.0	1.3
Toray (3402)	OW	3402.T	1,254.0	1,360	8.5	12,710	16.4	21.2	19.7	16.3	1.0	1.0	5.1	5.9	2.2	2.2
Asahi Kasei (3407)	OW	3407.T	1,674.0	2,100	25.4	14,777	10.4	16.6	15.5	13.3	1.1	1.1	7.5	8.2	2.3	2.4
SUMCO (3436)	UW	3436.T	3,724.0	3,000	-19.4	8,258	44.7	NM	na	44.6	2.4	2.3	NM	5.2	0.5	0.7
Sumitomo Chemical (4005)	N	4005.T	598.9	500	-16.5	6,280	31.3	27.5	12.4	9.7	0.9	0.9	7.7	9.3	2.6	2.7
Shin-Etsu Chemical (4063)	OW	4063.T	6,321.0	7,000	10.7	79,458	-8.7	19.7	25.7	21.4	2.8	2.7	10.6	12.6	1.7	1.9
Kaneka (4118)	N	4118.T	6,085.0	4,600	-24.4	2,368	-2.1	16.5	15.5	13.3	0.8	0.8	5.1	5.9	2.6	2.8
Mitsui Chemicals (4183)	N	4183.T	2,172.5	2,100	-3.3	2,763	45.4	24.0	16.3	13.1	0.9	0.9	5.7	6.7	3.5	3.5
TOKYO OHKA KOGYO (4186)	OW	4186.T	9,378.0	12,500	33.3	7,590	13.4	13.5	29.7	26.2	4.5	4.0	15.8	15.9	1.2	1.4
Mitsubishi Chemical Group (4188)	N	4188.T	1,180.0	800	-32.2	11,256	228.7	-29.4	11.3	16.1	0.9	0.9	8.1	5.5	2.7	2.7
Nippon Paint Holdings (4612)	OW	4612.T	1,189.5	1,500	26.1	17,857	14.1	5.7	13.5	12.8	1.4	1.3	10.9	10.6	1.4	1.6
FUJIFILM Holdings (4901)	OW	4901.T	3,424.0	5,000	46.0	26,971	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	5,912.0	6,400	8.3	7,951	22.0	23.9	14.9	12.0	0.8	0.8	5.6	6.7	3.6	3.6
Nippon Electric Glass (5214)	OW	5214.T	5,267.0	5,500	4.4	2,509	-58.1	124.8	32.0	14.2	0.8	0.7	2.4	5.2	3.0	3.1
Sumitomo Osaka Cement (5232)	OW	5232.T	1,908.0	2,167	13.6	387	2.6	60.0	5.3	3.3	0.3	0.3	5.8	9.1	6.3	6.8
Taiheiyo Cement (5233)	OW	5233.T	4,193.0	5,000	19.2	2,960	92.9	31.0	9.6	7.3	0.7	0.6	6.8	8.4	2.9	3.3
Disco (6146)	N	6146.T	65,500.0	63,000	-3.8	44,992	36.8	27.2	38.3	30.1	10.2	8.3	28.5	29.7	1.0	1.1
Hitachi (6501)	OW	6501.T	5,660.0	6,500	14.8	154,140	18.4	23.3	26.8	21.7	3.7	3.5	14.0	16.3	1.0	1.1
Mitsubishi Electric (6503)	OW	6503.T	5,327.0	7,100	33.3	67,228	38.7	11.3	19.3	17.3	2.3	2.1	12.1	12.4	1.1	1.2
Nidec (6594)	UW	6594.T	2,165.0	1,800	-16.9	15,716	-24.2	61.0	19.9	12.4	1.3	1.2	7.0	10.3	0.0	0.0
Fujitsu (6702)	OW	6702.T	4,053.0	4,700	16.0	42,921	-29.4	21.6	22.1	18.2	3.3	3.1	15.2	17.4	1.4	1.5
Seiko Epson (6724)	UW	6724.T	3,367.0	1,900	-43.6	6,832	-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	8,444.0	10,000	18.4	2,633	59.3	26.3	15.6	12.4	1.8	1.6	11.1	12.6	2.3	2.8
Panasonic Holdings (6752)	N	6752.T	4,769.0	4,900	2.7	70,514	174.3	15.8	21.4	18.5	2.1	1.9	9.6	10.3	1.1	1.3
Sharp (6753)	UW	6753.T	636.5	720	13.1	2,617	46.8	-45.3	7.8	14.3	2.3	1.9	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,768.0	5,800	53.9	139,467	NM	7.8	17.1	15.9	2.7	2.4	15.6	15.3	0.9	1.2
Advantest (6857)	OW	6857.T	41,850.0	51,000	21.9	193,998	92.2	42.6	42.1	29.5	26.1	17.9	73.6	72.1	0.4	0.5
Lasertec (6920)	N	6920.T	46,550.0	54,000	16.0	26,587	-12.2	18.2	56.5	47.8	18.3	15.1	32.4	31.6	0.7	0.8
CASIO COMPUTER (6952)	N	6952.T	2,274.0	1,300	-42.8	3,284	82.3	19.0	35.3	29.6	2.3	2.3	6.6	7.7	2.0	2.0
Kyocera (6971)	N	6971.T	3,864.0	3,900	0.9	32,236	6.7	12.4	33.9	30.1	1.5	1.6	4.4	5.2	1.4	1.4
Murata Manufacturing (6981)	OW	6981.T	8,829.0	13,700	55.2	104,128	62.7	56.1	42.2	27.1	5.6	4.9	13.5	19.3	0.8	1.0
Nikon (7731)	UW	7731.T	1,940.0	1,300	-33.0	4,511	352.4	17.3	24.3	20.7	1.0	1.0	4.2	4.8	2.6	2.6
SCREEN Holdings (7735)	OW	7735.T	16,230.0	17,000	4.7	19,606	29.7	34.8	25.7	19.1	5.8	4.8	22.6	25.7	1.2	1.6
HOYA (7741)	OW	7741.T	25,300.0	30,000	18.6	54,974	7.5	14.4	31.2	27.3	8.5	8.5	27.4	31.1	1.3	1.5
Canon (7751)	N	7751.T	4,643.0	4,400	-5.2	24,442	3.4	1.5	11.9	11.7	1.1	1.0	9.3	9.2	3.4	3.4
Citizen Watch (7762)	N	7762.T	2,488.0	1,850	-25.6	3,844	5.5	2.4	24.1	23.5	2.3	2.2	9.6	9.3	1.9	1.9
Yamaha (7951)	N	7951.T	1,209.5	1,100	-9.1	3,363	85.5	15.0	22.1	19.2	1.2	1.2	5.4	6.1	2.1	2.1
Tokyo Electron (8035)	OW	8035.T	12,805.0	17,000	32.8	36,868	39.2	41.5	7.3	5.1	1.8	1.6	36.8	43.9	6.9	9.7
Average							**39.7**	**23.0**	**22.6**	**19.2**	**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

Gokul Hariharan[AC]
(852) 2800-8564
gokul.hariharan@jpmorgan.com
J.P. Morgan Securities (Asia Pacific) Limited/ J.P. Morgan Broking (Hong Kong) Limited

William Yang | Billy Feng | Jay Kwon | Junya Ayada | Jerry Tsai | Albert Hung | Ye Liu | Mio Shikanai | Shunsuke Yamamoto

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