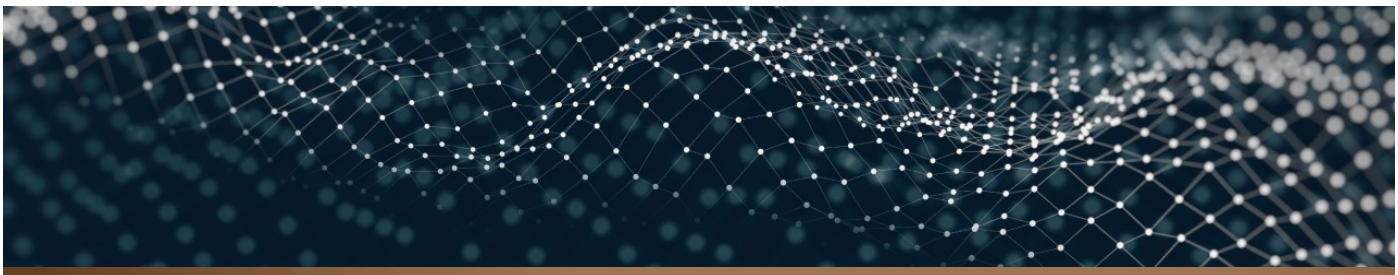
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ASIA TECHNOLOGY TRACKER 16 OCTOBER 2026

Asia Pacific Reports/Notes

Cyient DLM (Underweight), India
Revenue and margin miss; FY27 margin guide cut *(Bhavik Mehta, CFA)*
2Q was a miss across revenues and margins. Revenues grew 27% YY led by Aerospace and Industrial while Defence and Medtech were soft. Management continues to guide for ~30% growth for FY27. This is on the back of the order book growing at 23% YY to an all time high of Rs28.1bn. Ebitda margins declined sharply by 130bps/180bps YY/QQ to 8.7% due to investments in sales and marketing as well as product development (combined headwind of 100-150bps). It expects these investments to continue till 4Q and hence the FY27 margin guidance has been cut to 9-10% from earlier double digits. It expects to go back to double digit margins from 1QFY28 onwards only. This leads us to cut margins by 50-130bps that drives 4-5% EPS cuts over FY27-29E. Remain UW.

TSMC (Overweight), Taiwan
Faster capacity ramp, flattish GMs; stay OW *(Gokul Hariharan)*
We believe TSMC is now likely to expand capacity at an accelerated pace into 2028, given the widening demand-supply gap in leading edge wafers and strong AI demand. Given the additional new N3 Fab builds (4 phases in 2027-28), steep N2 ramp and pull-in for A14 ramp (likely targeting at least some iPhone in 2H28), we believe that capex is likely to grow to $90/109bn in 2027/28. With strong blended ASP increases and capacity growth in leading edge, we now expect TSMC revenues to grow 40%/28% in 2027/28 in USD terms. Increased US Fab ramp, with potential expansion in Texas and collaboration with SpaceX/Terafab should put competitive fears to rest, in our view. However, the fast ramp in new nodes (N2 in 2026-27, A14 in 2028) and US fab expansion is likely to increase cost pressures, keeping GMs range-bound in the next two years. We remain OW on the stock with a Jun-27 PT of NT$3300 (20x 12m forward earnings) and believe that the increased capacity ramp and more emphatic positioning on capacity ramp is likely to drive investors towards core AI enablers like TSMC, especially if the AI infra trade becomes more selective given recent market concerns.

China Renewable Operators
Nuclear Stands Out into 3Q26 *(Alan Hon)*
China renewable power operators have outperformed the relevant index by 6-14% since 22 Sept, which we believe reflects a rotation towards defensive/utilities exposure; however, we expect 3Q26 earnings to diverge, given divergent weather, generation and tariff dynamics across operators. We forecast Longyuan's

3Q26 earnings to decline ~25% YoY to Rmb830mn, modestly improving from the 28% decline in 1H26, as recovering wind generation is offset by continued pressure on realized tariffs following Doc 136. In contrast, we expect CGN Power to deliver 21% YoY earnings growth to Rmb3.2bn, supported by a 17% increase in subsidiary on-grid generation from newly commissioned nuclear units. For Yangtze Power, we forecast earnings to decline 14% YoY to Rmb13.0bn, broadly reflecting a 15% drop in generation amid weaker inflows and reservoir dispatch, partly cushioned by lower finance costs. Against this backdrop, we see CGN Power offering the strongest near-term earnings momentum, while Longyuan is showing early signs of sequential stabilization despite tariff pressure. Into 3Q earnings, our order of preference remains CGN Power > Longyuan > Yangtze Power.

Global EV & Battery Update

September 2026: EV/PHEV mix increase led by EU; ESS demand remains constructive *(Sonny Lee)*
EV+PHEV penetration trends by region. September EU-5+US+China EV/PHEV momentum remained resilient, with sales at 1.6mn units (-8% y/y, +21% m/m) and penetration at 40% (+1%pts y/y, +3%pts m/m). EU-5 continued to drive penetration gains; China's penetration inched up despite soft PV sales; US stabilized after a period of declines amid higher gasoline prices, although penetration remains low at ~7%.

TSMC (Overweight), Taiwan

First Take: Stronger 4Q26 guide, flattish GMs, faster capacity growth *(Gokul Hariharan)*
Our First Take: TSMC's results and 4Q26 revenue guidance were stronger than expected, helped by strong N2 ramp and continued N3 demand strength. Gross Margins remained within the guidance range in 3Q26 and are indicated to remain flattish in 4Q26 as well, given continued N2 dilution. We believe that 2027-28 capex and revenue growth numbers are likely to be revised up, given strong demand indicators and the intention to keep expanding capacity to narrow the supply-demand gap in 2027-28. GMs however are likely to remain range-bound, given rising depreciation, N2 dilution and overseas Fab expansion likely to keep GMs flattish in 2027 .

Japan Reports/Notes

FUJIFILM Holdings (4901) (Overweight), Japan
Earnings model update: FY2027 CDMO profitability now uncertain, but medium- to long-term growth story intact *(Seiji Wakao, Ph.D.)*
We revise our earnings estimates. We maintain our Overweight rating and price target of ¥5,000. The time horizon of our price target is end-2027 (previously end-2026). Two issues that emerged in 1Q have made it uncertain whether the CDMO business can turn an operating profit in FY2027: (1) low productivity due to the slow ramp-up of large tanks in North Carolina, US, and (2) weak orders for small and midsize tanks. Following the unplanned shutdown in 1Q, small and midsize tanks in North Carolina resumed operation at the end of September, in line with the company's plan. We will need to watch upcoming quarterly results in the run-up to FY2027 for developments on (1) and (2) and for any new issues. However, the medium- to long-term growth story centered on large tanks remains intact, so we would look to gauge the timing for a rerating of the shares.

Kyocera (6971) (Neutral), Japan
Turning point for whether it can transform structure to create sustained corporate value *(Akinori Kanemoto)*
We maintain our December 2027 price target of ¥3,900 and our Neutral rating. The share price has been firm, supported by a short-term recovery in earnings, the pricing in of the value of investment securities owing to a reduction of shareholdings in KDDI, and improved share supply/demand from share buybacks. We also expect Kyocera to reach its ROE target of 5% or higher in FY2027, but see a high hurdle for raising ROE to 8% in FY2030. However, a review of ROIC/EVA-Spread/CoV (Current Operation Value=IC+EVA/WACC) in each business shows weak capacity for creating corporate value. While core components, document solutions, and printing devices are generating corporate value, this ability appears limited in other businesses. Over the past 10 years, although EVA spreads have been positive when market conditions have been favorable, Kyocera has not achieved steady corporate value creation or sustained improvement. The company plans to raise ROE to 8% by improving earnings in problematic businesses (organic packages, Kyocera AVX), ongoing capital structure optimization, organic growth, and inorganic growth. It plans to announce its business plan through FY2030 when reporting 2Q results. Now that stock market expectations are rising, we look forward to more decisive management decisions about business portfolio reforms, including measures to address businesses that do not steadily generate corporate value and a concentration of business resources in focus businesses.

MinebeaMitsumi (6479) (Overweight), Japan
Earnings model update: Earnings likely to be solid; stock looks attractive for longer term *(Akinori Kanemoto)*
We slightly raise our earnings estimates but lower our price target through end-2027 from ¥5,500 to ¥5,100 owing to changes in our valuation assumptions. We maintain our Overweight rating. In the PT segment, we expect growth for ball bearings, led by data center applications. We also expect steady demand growth for rod ends and fasteners for aircraft, and products related to precision mechanical components (PMC). We do not currently factor in any price increases for ball bearings, but will closely monitor developments going forward. In the MLS segment, we expect motors for data center applications, battery protection modules, and other products to continue to do well. We lower our earnings assumptions for the AS segment given the risk of sluggish demand from Japanese customers in the Chinese market, but we expect offsetting overshoots in the PT and MLS segments. In the SE segment, we will be watching for a recovery in momentum for the analog semiconductor business. Earnings momentum in the sector is not strong in the near term, but we like the company's steady longer-term earnings growth.

Nidec (6594) (Underweight), Japan
Earnings model update: No room for optimism; wait and see what happens *(Akinori Kanemoto)*
We extend the timeframe for our price target from end-2026 to end-2027 and lower our price target from ¥1,800 to ¥1,500. We maintain our Underweight rating, as uncertainties remain high regarding whether the audit firm will issue an opinion in October on the FY2024 and FY2025 financial statements, the submission of the confirmation letter on the internal control system on October 28, and the subsequent review by the TSE. Nidec's issues are not just related to accounting irregularities but also governance and internal control issues, so we are not optimistic at this point and think the stock will continue to be valued at a discount for now. Our new price target is based on our new earnings estimates and a multiple that reflects a 3ppt governance risk premium, as before (excluding this governance risk premium, the theoretical price would be ¥2,000).

Batteries

Key takeaways from our battery seminar *(Junya Ayada)*
We hosted an expert seminar with Hideo Takeshita, President & CEO of B3, on October 7. Panasonic is a leader in the backup battery unit (BBU) market, and while a large portion of the factors behind its competitiveness are black boxed, it could remain favored by hyperscalers from the standpoints of compatibility with servers and reliability. Panasonic is expected to maintain these advantages while incorporating capacitors in the next generation, and we believe this outlook is in line with Panasonic's sales target for ¥1 trillion in FY2028, which it presented during an IR event. However, tabless technology could be adopted in the future, and B3 is assessing the technologies of Ampace (joint venture between Amperex Technology and TDK). We believe this could be a medium-term focus point. Mr. Takeshita's main comments are outlined below.

Electronic Components Sector

Component Data Deposition: METI production statistics (electronic components, semiconductors) for August 2026: ABF substrates still rising *(Akinori Kanemoto)*
METI published its August 2026 Current Survey of Production on October 15. August domestic production value (USD basis) was generally below seasonality for electronic components, and below seasonality for semiconductors, mainly discretes and MCUs. MLCC production value remained broadly flat, continuing to diverge from export value based on Ministry of Finance (MoF) trade statistics. However, we see no need to be overly concerned since trade data confirm continued growth. Sustained strong expansion in rigid module substrates (including ABF substrates, FC-BGA, and others) is positive for Ibiden. Our four top picks in the electronic component sector remain Ibiden, TDK, and Rohm, plus either Murata Manufacturing or Taiyo Yuden. We are watching MLCC trends in particular ahead of 2027 negotiations, with pricing strategies (price hike policies) likely to be decided in the latter half of October.

Semiconductor/SPE

Implications of TSMC's results: Planned capex for 2026–28 to far exceed that in past three years *(Mio Shikanai)*
TSMC (covered by Gokul Hariharan) announced 3Q results at 14:30 JST on October 15 and held a briefing at 15:00 JST (see report). Sales were US$46.7 billion (+16% QoQ), 2% above the Bloomberg consensus estimate, and 4Q guidance is US$53.3 billion ± US$1.0 billion, with the midpoint exceeding the Bloomberg consensus estimate by 6%. Full-year guidance is +44% YoY. Management maintained 2026 guidance for capex, a key factor for SPE makers, of US$60–64 billion, but emphasized that total capex in 2026–28 will likely far exceed the 2023–25 total (about US$101 billion). Equipment demand is strong and supply is tight, but management suggested there are no major procurement concerns because it shares investment plans with suppliers well in advance. Management did not comment on specific investment outlook figures, but we think the content is reassuring for SPE companies with high weightings of sales to foundries such as

SCREEN Holdings (7735; Overweight) and Tokyo Electron (8035; Overweight).

US Reports/Notes

Commercial Metals Company (Overweight), United States
F4Q Results: In-line Print and Solid F1Q Guide Both Driven by NASG; Residential Exposure Impacting CSG *(Bill Peterson)*
CMC's F4Q26 adj EBITDA of $394M (+35% Y/Y or +17% ex Precast) was in-line with pre-print BBG and guidance, with strong NASG performance (+8% vs. implied guide) offsetting weak CSG (-9%), albeit largely expected, and ESG (-15%). Into F1Q, management guided NASG steady on metal margin expansion, CSG weaker on seasonality, and ESG improved on CO2 credits, which together implies relatively steady earnings (+3% vs. BBG). On the print, NASG benefitted from better-than-seasonal shipments, including MBQ mix (38% Products share; highest since F4Q21), and improved Products metal margins (+$42/t Q/Q; +$84/t Y/Y), including Downstream's first reversal higher since F4Q24 (implied +$5/t Q/Q; -$61/t Y/Y). Downstream backlog grew ~16% Y/Y, and we expect further margin expansion with pricing "trending higher" on steady lagged rebar costs. ESG earnings were relatively steady Q/Q (ex prior CO2 credit) as improved metal margins (+$19/t Q/Q; +$32/t Y/Y) were offset by easing shipments (-6% Q/Q; +1% Y/Y) and energy costs (+$10/t). CSG earnings grew 4% Q/Q (vs. guided mid-teens) as "regional residential softness" drove weaker Y/Y Precast shipments, namely for southern-based Foley with Atlantic-based CP&P helping offset, albeit with weaker margins. Precast pricing continues to rise though, and the backlog grew 3% Y/Y. Shares ended the day +1%, in-line with XME but outperforming mill peers (-1%), which we attribute to solid NASG performance and better-than-expected F1Q guidance.

North America Steel
Apparent Consumption Dashboard: August Data *(Bill Peterson)*
Key takeaways from the August update include: 1)total steel apparent consumption rose 7% Y/Y or +614Kt (flat M/M), driven by both stronger shipments (+6% Y/Y; +454Kt) and imports (+12% Y/Y; +157Kt); 2) sheet apparent consumption also rose 7% Y/Y or +309Kt (+2% M/M), similarly from both stronger shipments (+6% Y/Y; +260Kt) and imports (+12% Y/Y; +44Kt); 3) plate apparent consumption rose 9% Y/Y or +63Kt (+11% M/M) on both stronger shipments (+5% Y/Y; +31Kt) and imports (+23% Y/Y; -29Kt); 4)rebar apparent consumption grew 8% Y/Y or +67Kt (-6% M/M), largely driven by imports (+147% Y/Y; +58Kt); and 5)structural apparent consumption jumped19% Y/Y or +124Kt (-2% M/M), driven by both stronger imports (+114% Y/Y; +74Kt) and shipments (+8% Y/Y; +48Kt).

GlobalFoundries (Neutral), United States
Japan-Backed Expansion Adds Capital-Light Earnings Stream and Solidifies U.S. Footprint; Bulk of Uplift a Long-Term Story *(Harlan Sur)*
Earlier today, GlobalFoundries (GFS) announced that it has been selected as the technology provider and operator for two new 300mm fabs at its Malta, NY campus. The fabs are backed by up to $21B of Japanese investment under the U.S.-Japan Trade Agreement. Per management, an SPV owned by the U.S. and Japanese governments will fund and own the fab infrastructure and tooling and cover operating expenses. GFS will contribute its FDX, BCD, and UX technologies and manage construction and oper
exchange for technology and management fees, a share of SPV EBITDA, and certain cost
Phase 1 has key permits and infrastructure in place, with first wafers targeted for 2029, and
annually (300mm-equivalent) of eventual capacity. A similarly sized Phase 2 depends on a
decision before year-end 2028, and management expects the two fabs together to add ~10
capacity. For the first fab only, management expects ~$50M of revenue and $0.10-$0.15 of
2027 (from technology and construction management fees), building to 200-300 bps of OPI



$0.50-$0.75 of annual EPS accretion over the long term, plus ~$3B of cumulative adj. FCF over the first decade. Separately, the CHIPS Program Office agreed to repurpose $955M of previously awarded CHIPS funding toward AI data center technologies, and the Department of Commerce is set to receive a ~4% equity stake in the company. Overall, we view the announcement as a clear positive, providing GFS with an additional way to monetize its IP and operating knowledge without the risk of committing its own capital. However, the majority of revenue contribution is likely a 2029+ story tied to the Phase 1 ramp, and the government stake could dilute much of the 2027 EPS benefit.

Europe Reports/Notes

Ericsson (Neutral), Sweden
3Q26 First Take: Strong network sales in India and Japan coupled with ongoing cost optimisation drive beat *(Sandeep Deshpande)*
Our Take: Ericsson's results were much better than market expectations, driven by a significant beat in Networks sales. The sales beat was driven by commercial wins in Japan and India, possible pre-buying by customers ahead of price increases in the coming year and some impact from back payments due to the new IPR deal recognised in the quarter. However, even after excluding the impact of the IPR deal, the company beat earnings by ~22% due to the higher revenue and cost optimisation/restructuring. Overall, the results show strong execution from the company in a difficult market. Ericsson is indicating that it sees the RAN market to be flat with component cost headwinds into 2027. Thus, a key question for the call is how many contracts have been renegotiated and if we should expect price increases/product reconfigurations in 2027 to help offset the negative impacts.

VAT (Overweight), Switzerland
3Q26 model update *(Sandeep Deshpande)*
We are updating our model following VAT's 3Q26 report. VAT reported very strong order intake in 3Q26 (CHF 696.6m) with backlog at the end of 3Q26 of CHF 980m up 278.5% YoY. For 4Q26, VAT has guided for sales of CHF 435m at the midpoint (CHF 420-450m) which implies ~15.6% QoQ growth. The company is on track to reach CHF 450m of quarterly factory output run-rate by year end. The company continues to scale capacity to support growth, adding 450 FTEs in 3Q, with Malaysia utilisation above 90% and Factory 1B to come online in 1Q27. Romania expansion is expected to add ~CHF 200-300m to factory output. VAT expects FY27 sales to be significantly above the previous guidance of CHF 1.5-1.7bn, hence our higher revenue estimates.

VAT (Overweight), Switzerland
3Q26 First Take: Orders incredibly strong. Question is how quickly the co. can ramp up supply. *(Sandeep Deshpande)*
Our Take: VAT orders of CHF 697m were markedly above JPMe/consensus by 43%/38%. The record order intake confirms the very strong ongoing semiconductor upcycle. VAT saw sequential strength in orders in Semiconductors, Advanced Industrials & Services, all contributing to the substantial order intake. Despite the strength in the orders, sales are guided to grow more slowly with 4Q sales guided below JPMe/ consensus. However, the co. is indicating that capacity exiting the year will increase to CHF450m and that the co. is on track to be significantly above the previously guided CHF 1.5-1.7bn in 2027 sales previously guided. Given the very strong order intake the question for the company is when their quarterly revenue capacity will catch up with the orders.

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
TSMC	2330 TT	OW	OW	3300.0	3300.0	0%	111.93	108.62	3%
MinebeaMitsumi (6479)	6479 JP	OW	OW	5100.0	5500.0	-7%	236.55	227.83	4%
Nidec (6594)	6594 JP	UW	UW	1500.0	1800.0	-17%	117.94	175.11	-33%
Kyocera (6971)	6971 JP	N	N	3900.0	3900.0	0%	137.92	114.15	21%

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 Oct 15, 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	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E
					(%)	(US$MM)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
Asia Pacific																
SK hynix	OW	000660.KS	1,261,000.0	2,750,000	118.1	687,399	510.2	27.2	3.5	2.8	2.4	1.5	na	64.0	2.7	4.1
Inspur - A	OW	000977.SZ	57.1	85	49.0	12,513	6.0	93.9	32.8	16.9	3.5	2.9	11.2	18.8	0.3	0.3
Zhejiang Dahua Technology Co., Ltd - A	N	002236.SZ	14.8	23	51.7	7,279	5.2	29.3	12.0	9.3	1.2	1.1	10.4	12.4	2.4	2.5
Goertek - A	N	002241.SZ	20.2	25	23.6	10,726	-6.6	11.7	19.5	17.5	1.8	1.7	9.6	9.8	1.3	1.2
Dongshan Precision - A	OW	002384.SZ	124.2	30	-75.8	31,641	155.0	27.6	76.5	60.0	9.9	8.8	13.8	15.5	0.1	0.3
Hangzhou HikVision Digital Technology Co., Ltd - A	N	002415.SZ	33.9	35	3.4	46,342	8.6	27.5	20.1	15.8	3.4	3.1	17.8	20.6	2.7	3.0
Luxshare - A	OW	002475.SZ	44.7	97	117.2	51,595	21.2	34.8	16.2	12.0	2.8	2.3	20.4	21.1	0.7	1.6
Samsung Electronics	OW	005930.KS	209,000.0	400,000	91.4	1,018,972	572.2	41.4	4.3	3.0	1.6	1.2	48.3	45.3	9.1	9.2
Samsung SDI	OW	006400.KS	543,000.0	640,000	17.9	33,310	NM	97.8	52.9	26.7	2.0	1.9	3.9	7.2	0.0	0.0
Samsung SDS	N	018260.KS	194,700.0	220,000	13.0	11,242	-11.3	26.2	22.4	17.7	1.4	1.3	6.3	7.5	1.7	1.9
LG Display	N	034220.KS	7,310.0	11,500	57.3	1,952	NM	NM	na	5.7	0.4	0.4	NM	7.4	0.0	0.0
Leeno Industrial	N	058470.KQ	67,800.0	80,000	18.0	3,856	18.8	15.0	28.6	24.9	6.1	5.2	22.8	22.6	1.2	1.3
LG Electronics	N	066570.KS	169,100.0	190,000	12.4	20,554	138.3	23.4	9.5	7.7	1.0	0.9	9.7	10.9	0.7	0.7
Lenovo Group Limited (0992)	OW	0992.HK	26.0	50	92.5	41,062	44.8	81.6	14.8	8.2	3.7	2.6	46.9	39.0	1.8	2.0
AAC Technologies Holdings (2018)	OW	2018.HK	35.5	65	83.2	5,465	2.9	28.3	13.5	10.5	1.2	1.1	9.0	10.7	1.1	1.1
UMC	N	2303.TW	133.5	130	-2.6	51,894	131.9	-15.5	17.4	20.6	3.7	3.8	23.2	18.1	1.9	5.2
Delta Electronics, Inc.	OW	2308.TW	1,630.0	2,500	53.4	131,617	86.1	53.5	37.8	24.7	12.8	9.6	37.4	44.6	0.7	1.4
Hon Hai Precision	OW	2317.TW	239.5	330	37.8	103,211	32.0	21.6	13.3	11.0	1.5	1.4	12.6	13.2	3.0	3.5
TSMC	OW	2330.TW	2,440.0	3,300	35.2	1,966,804	64.0	36.1	22.5	16.5	8.2	5.9	42.8	41.7	1.2	1.4
Macronix	OW	2337.TW	104.5	205	96.2	6,432	NM	117.0	5.6	2.6	2.4	1.3	55.2	65.6	0.0	3.6
Winbond	OW	2344.TW	155.0	360	132.3	21,682	3150.6	110.1	5.4	2.6	3.0	1.5	75.0	77.0	0.3	5.6
ASUSTek Computer	N	2357.TW	975.0	880	-9.7	22,513	36.7	-14.0	11.9	13.8	2.4	2.3	21.4	17.0	4.3	5.7
Quanta Computer Inc.	OW	2382.TW	316.5	400	26.4	38,003	36.2	10.1	12.0	10.9	4.8	4.4	40.7	42.1	4.9	6.5
Advantech	N	2395.TW	698.0	405	-42.0	18,627	16.7	13.3	48.8	43.1	10.9	10.4	22.4	24.6	1.6	1.9
Nanya Technology	OW	2408.TW	439.5	850	93.4	42,397	3584.5	85.6	5.6	3.0	2.9	1.7	77.2	70.8	0.2	7.3
MediaTek Inc.	OW	2454.TW	4,165.0	5,600	34.5	207,006	6.1	122.4	59.7	26.9	15.0	11.1	26.5	47.5	1.3	1.4
Zhongji Innolight - A	OW	300308.SZ	656.9	430	-34.5	109,006	105.2	88.0	69.4	36.9	24.9	15.7	43.4	52.2	0.1	0.4
Sinnet - A	OW	300383.SZ	9.9	18	82.6	2,647	36.2	51.8	34.1	22.5	1.4	1.3	4.0	5.9	1.0	0.6
Maxscend Microelectronics - A	UW	300782.SZ	55.2	50	-9.5	4,412	NM	NM	na	46.5	2.9	2.8	NM	6.1	0.3	0.0
Largan Precision Co Ltd	OW	3008.TW	6,605.0	5,000	-24.3	26,856	19.2	8.2	34.8	32.1	4.5	4.1	12.9	13.3	1.4	1.6
Pegatron Corp	N	4938.TW	98.1	90	-8.3	8,137	4.6	35.2	17.4	12.8	1.2	1.2	7.2	9.4	4.1	4.1
JCET - A	OW	600584.SS	57.5	115	100.0	15,365	57.7	59.5	41.7	26.1	3.4	3.0	8.3	12.2	0.3	0.7
Wingtech Tech - A	OW	600745.SS	13.9	88	533.5	2,582	NM	46.6	8.6	5.9	0.5	0.4	5.7	7.8	0.2	1.2
Universal Scientific Industrial (Shanghai) - A	N	601231.SS	20.5	19	-7.5	6,754	8.3	20.9	25.2	20.8	2.3	2.1	9.6	10.6	0.4	0.4
Will Semiconductor - A	OW	603501.SS	73.1	155	112.1	13,209	21.0	36.9	18.1	13.2	2.8	2.4	16.4	19.5	0.9	1.1
AtHub - A	N	603881.SS	20.7	27	30.4	2,222	15.7	53.4	81.1	52.8	4.4	4.1	5.6	8.1	0.7	0.4
Gigadevice Semiconductor - A	N	603986.SS	278.2	78	-72.0	27,666	na	na	na	na	na	na	na	na	na	na
Huafeng Test & Control - A	OW	688200.SS	330.1	234	-29.1	6,682	66.4	26.0	80.5	63.9	11.5	10.1	14.9	16.8	0.2	0.4
	N	688396.SS	48.6	45	-7.4	9,639	5.1	71.9	80.4	46.7	2.8	2.6	3.5	5.8	0.0	0.1
Frontken Corp	OW	FRKN.KL	5.1	6	18.8	2,046	7.0	12.9	47.0	41.6	8.0	7.1	17.9	18.0	0.8	0.8
Hana Microelectronics	OW	HANA.BK	50.3	61	21.4	1,322	15.3	65.9	48.0	28.9	1.7	1.6	3.5	5.7	1.1	1.9
Inari Amertron Berhad	OW	INAR.KL	2.6	3	20.6	1,992	42.3	32.3	35.4	26.7	3.1	3.1	9.9	12.9	2.5	3.4
UWC	OW	UWCB.KL	7.2	9	19.8	1,936	55.1	36.8	49.6	36.3	10.6	8.2	23.8	25.4	0.0	0.0
Average							**245.1**	**43.8**	**30.9**	**22.1**	**4.7**	**3.8**	**21.8**	**23.9**	**1.4**	**2.1**
Japan																
Nittobo (3110)	OW	3110.T	2,916.0	5,500	88.6	3,352	-47.8	32.6	24.3	18.4	2.9	2.6	12.0	14.4	1.2	1.6
Toray (3402)	OW	3402.T	1,222.0	1,360	11.3	12,352	16.4	21.2	19.2	15.9	1.0	0.9	5.1	5.9	2.2	2.2
Asahi Kasei (3407)	OW	3407.T	1,567.0	2,100	34.0	13,796	10.4	16.6	14.5	12.4	1.0	1.0	7.5	8.2	2.4	2.6
SUMCO (3436)	UW	3436.T	2,652.5	3,000	13.1	5,866	44.7	NM	na	31.8	1.7	1.6	NM	5.2	0.8	0.9
Sumitomo Chemical (4005)	N	4005.T	584.2	500	-14.4	6,110	31.3	27.5	12.1	9.5	0.9	0.8	7.7	9.3	2.6	2.8
Shin-Etsu Chemical (4063)	OW	4063.T	5,963.0	7,000	17.4	74,759	-8.7	19.7	24.2	20.2	2.6	2.6	10.6	12.6	1.8	2.0
Kaneka (4118)	N	4118.T	6,029.0	4,600	-23.7	2,340	-2.1	16.5	15.3	13.1	0.8	0.8	5.1	5.9	2.7	2.8
Mitsui Chemicals (4183)	N	4183.T	2,059.0	2,100	2.0	2,612	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	8,127.0	12,500	53.8	6,560	13.4	13.5	25.8	22.7	3.9	3.4	15.8	15.9	1.4	1.6
Mitsubishi Chemical Group (4188)	N	4188.T	1,139.5	800	-29.8	10,841	228.7	-29.4	11.0	15.5	0.9	0.8	8.1	5.5	2.8	2.8
Nippon Paint Holdings (4612)	OW	4612.T	1,254.5	1,500	19.6	18,782	14.1	5.7	14.2	13.5	1.5	1.4	10.9	10.6	1.4	1.5
FUJIFILM Holdings (4901)	OW	4901.T	3,400.0	5,000	47.1	26,711	5.0	17.4	14.1	12.0	1.0	1.0	7.4	8.3	2.2	2.4
AGC (5201)	N	5201.T	5,468.0	6,400	17.0	7,334	22.0	23.9	13.8	11.1	0.8	0.7	5.6	6.7	3.8	3.8
Nippon Electric Glass (5214)	OW	5214.T	4,908.0	5,500	12.1	2,332	-58.1	124.8	29.8	13.2	0.7	0.7	2.4	5.2	3.3	3.4
Sumitomo Osaka Cement (5232)	OW	5232.T	1,775.5	2,167	22.1	360	2.6	60.0	4.9	3.1	0.3	0.3	5.8	9.1	6.8	7.3
Taiheiyo Cement (5233)	OW	5233.T	4,071.0	5,000	22.8	2,866	92.9	31.0	9.3	7.1	0.6	0.6	6.8	8.4	2.9	3.4
Disco (6146)	N	6146.T	53,180.0	63,000	18.5	36,432	36.8	27.2	31.1	24.5	8.3	6.7	28.5	29.7	1.2	1.3
Hitachi (6501)	OW	6501.T	5,595.0	6,500	16.2	151,966	18.4	23.3	26.5	21.5	3.7	3.5	14.0	16.3	1.0	1.1
Mitsubishi Electric (6503)	OW	6503.T	4,915.0	7,100	44.5	61,864	38.7	11.3	17.8	16.0	2.1	2.0	12.1	12.4	1.2	1.3
Nidec (6594)	UW	6594.T	1,819.0	1,500	-17.5	13,170	NM	19.2	15.4	12.9	2.2	1.9	15.7	16.0	0.0	0.0
Fujitsu (6702)	OW	6702.T	4,285.0	4,700	9.7	45,257	-29.4	21.6	23.4	19.3	3.5	3.3	15.2	17.4	1.3	1.4
Seiko Epson (6724)	UW	6724.T	3,274.0	1,900	-42.0	6,626	-18.5	22.2	23.3	19.1	1.3	1.2	5.5	6.5	2.3	2.3
ULVAC (6728)	OW	6728.T	7,990.0	10,000	25.2	2,485	59.3	26.3	14.8	11.7	1.7	1.5	11.1	12.6	2.4	3.0
Panasonic Holdings (6752)	N	6752.T	3,963.0	4,900	23.6	58,441	174.3	15.8	17.8	15.4	1.7	1.6	9.6	10.3	1.4	1.5
Sharp (6753)	UW	6753.T	581.5	720	23.8	2,385	46.8	-45.3	7.1	13.0	2.1	1.7	29.3	13.1	0.0	0.0
Sony Group (6758)	OW	6758.T	3,884.0	5,800	49.3	143,380	NM	7.8	17.7	16.4	2.8	2.5	15.6	15.3	0.9	1.2
Advantest (6857)	OW	6857.T	34,340.0	51,000	48.5	158,763	92.2	42.6	34.5	24.2	21.4	14.7	73.6	72.1	0.4	0.6
Lasertec (6920)	N	6920.T	39,220.0	54,000	37.7	22,341	-12.2	18.2	47.6	40.3	15.4	12.7	32.4	31.6	0.8	1.0
CASIO COMPUTER (6952)	N	6952.T	2,213.5	1,300	-41.3	3,188	82.3	19.0	34.3	28.8	2.3	2.2	6.6	7.7	2.0	2.0
Kyocera (6971)	N	6971.T	3,641.0	3,900	7.1	30,295	28.9	11.9	26.4	23.6	1.3	1.2	5.1	5.3	1.5	1.5
Murata Manufacturing (6981)	OW	6981.T	6,749.0	13,700	103.0	79,385	62.7	56.1	32.3	20.7	4.3	3.7	13.5	19.3	1.0	1.3
Nikon (7731)	UW	7731.T	1,785.5	1,300	-27.2	4,140	352.4	17.3	22.3	19.0	0.9	0.9	4.2	4.8	2.8	2.8
SCREEN Holdings (7735)	OW	7735.T	13,565.0	17,000	25.3	16,343	29.7	34.8	21.5	15.9	4.8	4.0	22.6	25.7	1.4	1.9
HOYA (7741)	OW	7741.T	24,955.0	30,000	20.2	54,081	7.5	14.4	30.8	26.9	8.4	8.4	27.4	31.1	1.3	1.5
Canon (7751)	N	7751.T	4,771.0	4,400	-7.8	25,050	3.4	1.5	12.2	12.0	1.1	1.1	9.3	9.2	3.4	3.4
Citizen Watch (7762)	N	7762.T	2,227.0	1,850	-16.9	3,432	5.5	2.4	21.6	21.1	2.1	2.0	9.6	9.3	2.1	2.1
Yamaha (7951)	N	7951.T	1,216.0	1,100	-9.5	3,372	85.5	15.0	22.2	19.3	1.2	1.2	5.4	6.1	2.1	2.1
Tokyo Electron (8035)	OW	8035.T	10,365.0	17,000	64.0	29,764	39.2	41.5	5.9	4.2	1.5	1.3	36.8	43.9	8.5	12.0

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

Technology Semiconductor and Hardware

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