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Electronic Chemicals | Japan

Sep Q Results Preview: Confirming Strength in Semiconductor Materials

We highlight points to watch ahead of F3/27 2Q results announcements (3Q results for companies with Dec year-ends). We believe results will be broadly in line with our expectations.

Key Takeaways

- No major surprises expected.
- Some companies look likely to raise full-year guidance.

Sep Q wafer shipments could be up nearly 5% QoQ: In **semiconductor-related business**, we estimate Sep Q silicon wafer shipments rose ~7% QoQ for 300mm wafers (~13% YoY) but held slightly down QoQ for 200mm (up nearly 13% YoY). We estimate overall wafer shipments rose ~5% QoQ/13% YoY. We think back-end processing materials, led by advanced package materials, continued to do well. In LCD-related business, we estimate panel makers' utilization rates were slightly higher QoQ at above 85% in 3Q vs just below 85% in the same period last year. **Individual companies' prospective results/guidance:** None of the companies have revised guidance since Jun Q results. We expect **Kuraray** to report 3Q OP slightly above consensus & close to our forecast; it could lower full-year guidance. Additional shareholder return announcements look unlikely. **SUMCO** looks set to post 3Q OP roughly in line with guidance, our forecast & consensus. We anticipate a 4Q OP target around -¥2-3bn. **Resonac**'s 3Q core OP was supported by brisk CCLs & NCFs, and may come in ahead of its hiked plan. We think its F12/26 core OP target will probably not change. **Nissan Chemical**'s 2Q OP is likely to be well ahead of plan & close to our/consensus expectations. A guidance hike looks likely, and we expect the dividend forecast to be raised. At **Shin-Etsu Chemical**, we expect 2Q OP somewhat above consensus & close to our forecast. Guidance is unlikely to change, but a hike on the back of robust electronic chemicals, etc, could provide a positive surprise. An additional buyback is possible. We expect **TOK**'s 3Q OP to be in line with plan, and think F12/26 guidance is unlikely to change. We think **Sumitomo Bakelite**'s 2Q BP was supported by strong sealant earnings & automotive resin price hikes, and look for a large beat vs initial guidance, as well as a substantial full-year guidance hike. **Zeon**'s 2Q OP will probably be close to our/consensus expectations. We think full-year guidance could be raised & buybacks could be announced. At **Dexerials**, we think 2Q BP will fall short of our forecast & come in around consensus; full-year guidance is not likely to change, but a buyback announcement is possible. We expect **Nitto Denko** 2Q OP somewhat below guidance/consensus, roughly in line with our forecast. Guidance will probably not change & we think the chance of additional buybacks being announced is limited.

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ELECTRONIC CHEMICALS
Japan
Industry View **In-Line**

Companies in our electronic chemicals coverage

	Rating	Share price (¥) 19-Oct	Price target (¥)	Earnings announcement expected date
<Takato Watabe>				
3405 Kuraray	EW	1,865	1,750	11-Nov
3436 SUMCO	EW	2,660	3,000	11-Nov
4021 Nissan Chemical	EW	8,509	9,400	9-Nov
4063 Shin-Etsu Chemical	OW	5,966	7,200	27-Oct
4205 Zeon	OW	2,352	3,300	29-Oct
4980 Dexerials	OW	3,282	4,000	11-Nov
6988 Nitto Denko	UW	3,638	3,250	27-Oct
<Ryoichi Watanabe>				
4004 Resonac HD	OW	15,555	18,500	11-Nov
4186 Tokyo Ohka Kogyo	EW	8,277	9,700	10-Nov
4203 Sumitomo Bakelite	OW	8,643	9,000	4-Nov

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

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AlphaSignals Earnings Preview

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*

Kuraray 3405.T

Months of inventory on hand	— In-line	— Largely unchanged

- FY26 3Q OP likely slightly above consensus (¥18.9bn) and in line with our forecast (¥20.3bn).
- We see downside risk to FY26 guidance.
- Additional shareholder returns, such as share buybacks, are unlikely.

SUMCO 3436.T

Client inventory trends for 300mm wafers	— In-line	↓ Meaningful revision lower

- F12/26 3Q OP likely close to company guidance (¥0.1bn), our forecast (break-even), and consensus (¥0.4bn).
- We expect 4Q OP guidance of -¥2bn to -¥3bn, a milder loss than our forecast (-¥4.6bn) but below consensus (-¥0.8bn).
- We expect customer inventory months for 300mm wafers to have increased versus end-June.

Resonac Holdings 4004.T

Backend semiconductor material sales trends	— In-line	— Largely unchanged

- 3Q largely tracked the revised guidance.
- We expect FY26 core OP guidance to be maintained.
- HDD supply-demand is set to tighten from FY27, driven by Seagate's resumption of external procurement and Toshiba's doubling of capacity, further tightening supply-demand conditions.

Nissan Chemical 4021.T

Sales trends for advanced materials	— In-line	— Largely unchanged

- FY26 2Q OP likely exceeded company guidance (¥6.8bn) and came in broadly in line with our forecast (¥13.6bn) and consensus (¥13.3bn).
- We expect FY26 OP guidance to be revised upward.
- A dividend increase is likely alongside the earnings upgrade, backed by the company's ≥55% payout ratio commitment.

Shin-Etsu Chemical 4063.T

US PVC market, 300mm wafer market/ demand	— In-line	— Largely unchanged

- FY26 2Q OP likely came in slightly above consensus (¥191.6bn) and close to our forecast (¥193.2bn).
- We expect FY26 OP guidance to be maintained, though an upward revision remains possible given strong Electronics performance.
- We look for a ¥200bn-¥300bn share buyback announcement.
- Key focus will be management's outlook on US PVC and 300mm wafer market conditions.

Tokyo Ohka Kogyo 4186.T

Sales trends for advanced photoresists (ArF, EUV)	— In-line	— Largely unchanged

- 3Q likely tracked the upwardly revised guidance.
- We expect F12/26 OP guidance to be maintained.
- For advanced photoresists, key focus will be TSMC's Excellent Performance Award trends and implications.

Sumitomo Bakelite 4203.T

Sales trends for semiconductor materials	↑ Likely upside surprise	↑ Modest revision higher

- 2Q BP likely tracking ahead of plan.
- We expect FY3/27 BP guidance to be raised to ¥45-50bn.
- Encapsulation materials for advanced power semis used in AI data centers and granular encapsulation materials for LEO satellite applications are outperforming expectations.
- Key focus will be management commentary on the next mid-term plan.

ZEON 4205.T

Focus KPI	Focus KPI Surprise	Likely impact to consensus EPS*
Sales trends for advanced materials	— In-line	↑ Modest revision higher

- FY26 2Q OP likely came in close to our forecast (¥9.7bn) and consensus (¥9.5bn).
- We expect FY26 guidance to be revised upward.
- A share buyback of around ¥10bn is possible

Dexerials 4980.T

Optical semiconductor sales	— In-line	↓ Modest revision lower

- FY26 2Q BP likely slightly below our forecast (¥11.2bn), on weak AR film demand for notebooks and slowing ACF sales for smartphones, and closer to consensus (~¥10.3bn).
- We expect FY26 BP guidance to be maintained, though risks to achieving the full-year target may increase.
- A share buyback of around ¥5bn is possible.

Nitto Denko 6988.T

Optronics sales trends	— In-line	↓ Modest revision lower

- F3/27 2Q OP likely came in close to our forecast (¥57.3bn), slightly below company guidance (¥58.8bn) and consensus (¥59.8bn).
- We expect F3/27 OP guidance to be maintained.
- Additional shareholder returns are unlikely.

*Likely impact to consensus EPS is for the next 12 months



Exhibit1: Our expectations for F3/27 2Q (or F12/26 3Q) results (OP basis)

(JPYbn)		FY25 2Q or 3Q (2025 Jul-Sep)	FY26 2Q or 3Q (2026 Jul-Sep)			F26 full year outlook			Guidance Outlook Revision for F26
			e	Ce	Con	e	Ce	Con	
<Takato Watabe>									
3405	Kuraray*	20.1	20.3	-	18.9	66.0	70.0	66.7	Possible downward revisions to F12/26 guidance to around our forecasts?
3436	SUMCO*	-1.6	0.0	0.1	0.4	-11.0	-	-5.0	Expecting F12/26 4Q guidance for OP loss of -¥2-3bn, less than our -¥4.6bn forecast but below consensus for -¥0.8bn.
4021	Nissan Chemical	11.5	13.6	6.8	13.3	73.0	66.8	74.3	Expecting full-year guidance hike.
4063	Shin-Etsu Chemical	167.1	193.2	-	191.6	730.0	700.0	735.7	FY26 full-year OP guidance likely to remain unchanged.
4205	Zeon	7.2	9.7	-	9.5	44.5	38.0	43.0	Expecting full-year guidance hike.
4980	Dexerials	11.9	10.9	-	-	39.5	38.5	-	Expecting full-year core OP guidance to remain unchanged.
	(Core OP)	12.3	11.2	-	10.3	40.5	40.0	39.5	
6988	Nitto Denko	51.9	57.3	58.8	59.8	200.0	200.0	202.9	Expecting full-year guidance to remain unchanged.
<Ryoichi Watanabe>									
4004	Resonac HD*	-11.1	54.5	-	48.5	164.0	160.0	164.0	Expecting full-year core OP guidance to remain unchanged.
	(Core OP)	38.2	55.5	-	61.0	200.0	196.0	200.0	
4186	Tokyo Ohka Kogyo*	12.0	16.0	-	16.0	61.0	60.6	62.1	Expecting full-year OP guidance to remain unchanged.
4203	Sumitomo Bakelite	7.9	11.8	-	-	50.0	37.5	48.8	Expecting full-year Core OP guidance hike to ¥45-50bn.
	(Core OP)	8.1	12.0	-	11.4	50.0	38.0	49.2	

Kuraray, SUMCO, Resonac HD & Tokyo Ohka Kogyo= Dec fiscal end.
IFRS applied for Dexerials, Nitto Denko, Sumitomo Bakelite & Resonac HD.

Exhibit2: Electronic chemicals companies: FX sensitivity and company FX assumptions

	FX Sensitivity for OP (¥bn)		FX Sensitivity vs F26 MS (core) OP		Company FX assumptions (F26)	
	vs. USD	vs. EUR	vs. USD	vs. EUR	(¥/USD)	(¥/EUR)
<Takato Watabe>						
3405 Kuraray	0.1	0.2	0.2%	0.3%	159.0	182.0
3436 SUMCO	1.1	-	-	-	160.0	-
4021 Nissan Chemical	0.3	-	0.4%	-	150.0	-
4063 Shin-Etsu Chemical	3.7	0.2	0.5%	0.0%	160.0	180.0
4205 Zeon	0.3	0.1	0.7%	0.2%	150.0	175.0
4980 Dexerials	0.5	-	1.1%	-	150.0	-
6988 Nitto Denko	2.7	-	1.4%	-	158.0	-
<Ryoichi Watanabe>						
4004 Resonac HD	1.0	-	0.5%	-	154.1	179.8
4186 Tokyo Ohka Kogyo	0.2	-	0.3%	-	155.0	-
4203 Sumitomo Bakelite	0.1	-	0.2%	-	155.0	-

Kuraray, SUMCO, Resonac HD & Tokyo Ohka Kogyo= Dec fiscal end.
FX Assumption: Shin-Etsu from F3/27 1Q onwards, SUMCO on FY12/26 2Q
Takato Watabe's exchange rate assumptions from July 2026 :¥155/$, ¥185/€
Ryoichi Watanabe's exchange rate assumptions from July 2026 :¥155/$, ¥180/€

Earnings Forecasts for Electronic Chemicals Companies

Exhibit3: Earnings forecasts for electronic chemicals companies (1)

	Sales		Business profit		Operating・Business profit		Recurring・Pretax profit		Net profit		EPS
	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥)
- Electronic Chemicals											
(3405) Kuraray											
12/24	826,895	5.9	-	-	85,081	12.7	81,480	18.0	31,724	-25.3	96.3
12/25	808,447	-2.2	-	-	58,882	-30.8	51,515	-36.8	7,468	-76.5	23.6
12/26Ce	**880,000**	**8.9**	**-**	**-**	**70,000**	**18.9**	**64,000**	**24.2**	**40,000**	**435.6**	**132.8**
12/26e	**879,000**	**8.7**	**-**	**-**	**66,000**	**12.1**	**60,000**	**16.5**	**35,000**	**368.7**	**115.9**
12/26e (FactSet)	873,700	8.1	-	-	66,700	13.3	60,700	17.8	37,900	407.5	125.8
12/27e	**888,000**	**1.0**	**-**	**-**	**70,000**	**6.1**	**64,500**	**7.5**	**38,000**	**8.6**	**127.2**
12/27e (FactSet)	906,000	3.7	-	-	70,000	4.9	63,900	5.3	39,600	4.5	134.7
12/28e	**912,000**	**2.7**	**-**	**-**	**78,000**	**11.4**	**72,500**	**12.4**	**43,500**	**14.5**	**148.6**
12/28e (FactSet)	935,500	3.3	-	-	76,600	9.4	70,000	9.5	43,500	9.8	150.8
(3436) SUMCO											
12/24	396,619	-6.9	-	-	36,924	-49.5	37,457	-48.4	19,877	-68.9	56.8
12/25	409,670	3.3	-	-	1,342	-96.4	-3,886	-	-11,751	-	-33.6
12/26e	**412,000**	**0.6**	**-**	**-**	**-11,000**	**-**	**-18,000**	**-**	**-23,500**	**-**	**-67.2**
12/26e (FactSet)	451,000	10.1	-	-	-5,000	-	-11,800	-	-11,340	-	-32.4
12/27e	**408,000**	**-1.0**	**-**	**-**	**26,000**	**-**	**22,500**	**-**	**14,500**	**-**	**41.5**
12/27e (FactSet)	500,000	10.9	-	-	48,000	-	44,000	-	31,000	-	88.8
12/28e	**439,000**	**7.6**	**-**	**-**	**49,000**	**88.5**	**46,500**	**106.7**	**31,500**	**117.2**	**90.1**
12/28e (FactSet)	565,350	13.1	-	-	104,439	117.6	96,157	118.5	68,750	121.8	196.6
(4021) Nissan Chemical											
3/25	251,365	10.9	-	-	56,833	17.9	58,018	12.4	43,043	13.2	313.3
3/26	279,586	11.2	-	-	63,552	11.8	65,897	13.6	49,707	15.5	368.3
3/27Ce	**289,700**	**3.6**	**-**	**-**	**66,800**	**5.1**	**68,800**	**4.4**	**51,500**	**3.6**	**387.1**
3/27e	**303,000**	**8.4**	**-**	**-**	**73,000**	**14.9**	**76,000**	**15.3**	**55,000**	**10.6**	**412.3**
3/27e (FactSet)	303,500	8.6	-	-	74,250	16.8	76,250	15.7	56,450	13.6	421.5
3/28e	**309,000**	**2.0**	**-**	**-**	**75,000**	**2.7**	**77,000**	**1.3**	**56,000**	**1.8**	**424.1**
3/28e (FactSet)	321,750	6.0	-	-	79,600	7.2	82,300	7.9	61,000	8.1	460.4
3/29e	**321,000**	**3.9**	**-**	**-**	**77,000**	**2.7**	**79,000**	**2.6**	**57,500**	**2.7**	**439.8**
3/29e (FactSet)	344,750	7.1	-	-	84,700	6.4	87,800	6.7	65,500	7.4	499.7
(4063) Shin-Etsu Chemical											
3/25	2,561,249	6.1	-	-	742,105	5.9	820,543	4.2	534,021	2.7	269.5
3/26	2,573,969	0.5	-	-	635,204	-14.4	708,281	-13.7	474,459	-11.2	252.7
3/27Ce	**2,700,000**	**4.9**	**-**	**-**	**700,000**	**10.2**	**770,000**	**8.7**	**525,000**	**10.7**	**286.0**
3/27e	**2,803,000**	**8.9**	**-**	**-**	**730,000**	**14.9**	**802,000**	**13.2**	**556,000**	**17.2**	**307.2**
3/27e (FactSet)	2,804,434	9.0	-	-	735,682	15.8	807,200	14.0	554,351	16.8	301.0
3/28e	**2,932,000**	**4.6**	**-**	**-**	**793,000**	**8.6**	**875,000**	**9.1**	**605,000**	**8.8**	**345.1**
3/28e (FactSet)	2,998,300	6.9	-	-	827,000	12.4	904,000	12.0	621,956	12.2	342.9
3/29e	**3,071,000**	**4.7**	**-**	**-**	**854,000**	**7.7**	**947,000**	**8.2**	**653,000**	**7.9**	**383.0**
3/29e (FactSet)	3,176,500	5.9	-	-	927,185	12.1	994,000	10.0	688,486	10.7	382.9
(4205) Zeon											
3/25	420,647	10.0	-	-	29,321	43.0	33,051	22.8	26,199	-15.8	127.4
3/26	411,966	-2.1	-	-	36,377	24.1	40,038	21.1	36,226	38.3	186.7
3/27Ce	**405,000**	**-1.7**	**-**	**-**	**38,000**	**4.5**	**37,000**	**-7.6**	**36,000**	**-0.6**	**185.5**
3/27e	**430,000**	**4.4**	**-**	**-**	**44,500**	**22.3**	**48,000**	**19.9**	**39,500**	**9.0**	**209.8**
3/27e (FactSet)	424,950	3.2	-	-	43,000	18.2	44,100	10.1	39,250	8.3	209.7
3/28e	**449,000**	**4.4**	**-**	**-**	**50,000**	**12.4**	**52,000**	**8.3**	**41,500**	**5.1**	**225.0**
3/28e (FactSet)	426,700	0.4	-	-	44,900	4.4	48,000	8.8	36,200	-7.8	196.5
3/29e	**462,000**	**2.9**	**-**	**-**	**54,000**	**8.0**	**56,000**	**7.7**	**44,000**	**6.0**	**243.3**
3/29e (FactSet)	440,000	3.1	-	-	47,000	4.7	49,300	2.7	37,600	3.9	207.3
(4980) Dexerials (IFRS from 3/25)											
3/25	110,390	4.9	38,068	11.7	39,735	24.6	39,359	27.4	27,737	22.9	162.0
3/26	113,832	3.1	39,352	3.4	38,097	-4.1	38,388	-2.5	28,009	1.0	166.5
3/27Ce	**123,000**	**8.1**	**40,000**	**1.6**	**38,500**	**1.1**	**38,500**	**0.3**	**27,500**	**-1.8**	**163.5**
3/27e	**122,000**	**7.2**	**40,500**	**2.9**	**39,500**	**3.7**	**39,500**	**2.9**	**28,000**	**0.0**	**167.6**
3/27e (FactSet)	123,200	8.2	39,500	0.4	-	-	39,800	3.7	28,450	1.6	166.8
3/28e	**132,500**	**8.6**	**46,000**	**13.6**	**44,500**	**12.7**	**44,500**	**12.7**	**31,800**	**13.6**	**192.7**
3/28e (FactSet)	139,950	13.6	48,100	21.8	-	-	49,085	23.3	34,808	22.3	209.1
3/29e	**141,500**	**6.8**	**52,000**	**13.0**	**50,500**	**13.5**	**50,500**	**13.5**	**36,000**	**13.2**	**221.1**
3/29e (FactSet)	157,000	12.2	58,800	22.2	-	-	59,000	20.2	41,400	18.9	247.1
(6988) Nitto Denko (IFRS)											
3/25	1,013,878	10.8	-	-	185,667	33.4	185,329	33.4	137,237	33.7	195.7
3/26	1,028,171	1.4	-	-	183,615	-1.1	184,976	-0.2	133,498	-2.7	197.2
3/27Ce	**1,110,000**	**8.0**	**-**	**-**	**200,000**	**8.9**	**200,000**	**8.1**	**142,000**	**6.4**	**212.8**
3/27e	**1,109,000**	**7.9**	**-**	**-**	**200,000**	**8.9**	**200,000**	**8.1**	**142,000**	**6.4**	**217.3**
3/27e (FactSet)	1,113,000	8.3	-	-	203,000	10.6	204,171	10.4	145,500	9.0	219.0
3/28e	**1,141,000**	**2.9**	**-**	**-**	**204,000**	**2.0**	**204,000**	**2.0**	**146,000**	**2.8**	**231.1**
3/28e (FactSet)	1,164,000	4.6	-	-	222,000	9.4	222,000	8.7	157,600	8.3	239.4
3/29e	**1,179,000**	**3.3**	**-**	**-**	**215,000**	**5.4**	**215,000**	**5.4**	**154,000**	**5.5**	**252.5**
3/29e (FactSet)	1,207,450	3.7	-	-	233,500	5.2	233,250	5.1	168,100	6.7	258.3

Exhibit4: Earnings forecasts for electronic chemicals companies (2)

	Sales		Core Operating profit		Operating profit		Recurring/ Pretax profit		Net profit		EPS
	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥ m)	(% YoY)	(¥)
Electronic Materials											
(4004) Resonac HD (IFRS)											
12/24	1,391,480	7.4	92,145	832.0	89,036	-	84,647	-	73,503	-	406.6
12/25	1,347,125	-3.2	109,145	18.4	46,676	-47.6	45,042	-46.8	29,031	-60.5	160.5
12/26Ce	**1,165,000**	**11.3**	**196,000**	**87.7**	**160,000**	**278.3**	**158,000**	**298.0**	**112,500**	**287.9**	**606.3**
12/26e	**1,167,000**	**11.5**	**200,000**	**91.6**	**164,000**	**287.7**	**161,000**	**305.5**	**114,000**	**293.1**	**612.9**
12/26e (FactSet)	1,168,000	11.6	200,000	91.6	164,000	287.7	163,250	311.2	114,446	294.6	592.4
12/27e	**1,310,000**	**12.3**	**256,000**	**28.0**	**246,000**	**50.0**	**246,000**	**52.8**	**173,500**	**52.2**	**915.2**
12/27e (FactSet)	1,302,000	11.5	254,000	27.0	230,000	40.2	251,000	55.9	172,750	51.5	893.8
12/28e	**1,406,000**	**7.3**	**293,000**	**14.5**	**283,000**	**15.0**	**284,500**	**15.7**	**200,800**	**15.7**	**1,059.2**
12/28e (FactSet)	1,410,000	8.3	305,708	20.4	292,800	27.3	295,000	17.5	205,200	18.8	1,068.8
(4186) Tokyo Ohka Kogyo											
12/24	200,966	23.8	-	-	33,090	45.7	34,554	42.4	22,683	78.4	187.3
12/25	237,029	17.9	-	-	47,386	43.2	49,274	42.6	33,345	47.0	278.4
12/26Ce	**291,000**	**22.8**	**-**	**-**	**60,600**	**27.9**	**63,000**	**27.9**	**42,600**	**27.8**	**355.2**
12/26e	**294,000**	**24.0**	**-**	**-**	**61,000**	**28.7**	**63,000**	**27.9**	**42,000**	**26.0**	**350.2**
12/26e (FactSet)	293,900	24.0	-	-	62,100	31.1	64,500	30.9	43,500	30.5	358.5
12/27e	**336,000**	**14.3**	**-**	**-**	**71,000**	**16.4**	**72,000**	**14.3**	**48,400**	**15.2**	**403.4**
12/27e (FactSet)	337,500	14.8	-	-	76,450	23.1	79,150	22.7	53,335	22.6	445.8
12/28e	**366,000**	**8.9**	**-**	**-**	**80,000**	**12.7**	**81,000**	**12.5**	**54,500**	**12.6**	**454.3**
12/28e (FactSet)	380,000	12.6	-	-	89,400	16.9	91,000	15.0	61,500	15.3	520.7
(4203) Sumitomo Bakelite											
3/25	304,773	6.1	30,837	12.3	24,792	-8.9	28,614	-9.1	19,281	-11.7	208.9
3/26	319,867	5.0	34,490	11.8	35,478	43.1	38,842	35.7	28,014	45.3	319.5
3/27Ce	**337,000**	**5.4**	**38,000**	**10.2**	**37,500**	**5.7**	**-**	**-**	**28,500**	**1.7**	**324.8**
3/27e	**386,000**	**20.7**	**50,000**	**45.0**	**50,000**	**40.9**	**54,500**	**40.3**	**39,100**	**39.6**	445.7
3/27e (FactSet)	377,650	18.1	49,150	42.5	48,750	37.4	52,550	35.3	37,350	33.3	417.7
3/28e	**417,000**	**8.0**	**56,500**	**13.0**	**56,500**	**13.0**	**60,500**	**11.0**	**43,700**	**11.8**	498.1
3/28e (FactSet)	410,400	8.7	56,700	15.4	56,000	14.9	60,700	15.5	43,500	16.5	484.8
3/29e	**433,000**	**3.8**	**62,000**	**9.7**	**62,000**	**9.7**	**66,000**	**9.1**	**47,800**	**9.4**	544.8
3/29e (FactSet)	433,000	5.5	62,000	9.3	61,500	9.8	65,400	7.7	46,500	6.9	530.0

Share price performance/valuations

Exhibit 5: Stock performance vs. TOPIX (5 semiconductor-related companies)

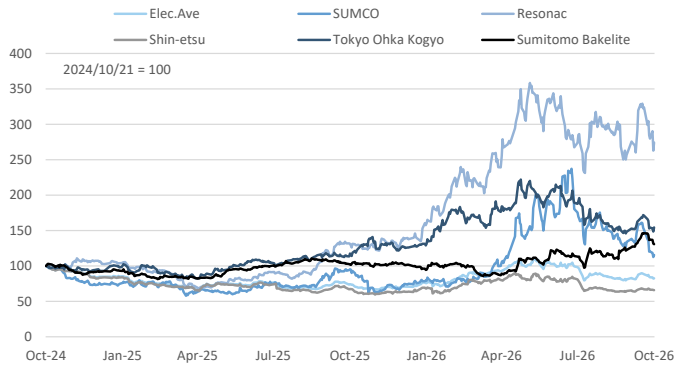


Exhibit 6: Stock performance vs. TOPIX (5 display-related companies)

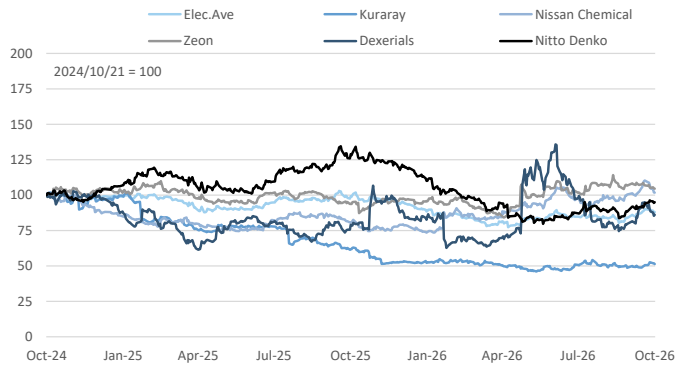


Exhibit 7: P/E (market consensus based, 1yr-forward; 5 semiconductor-related companies)

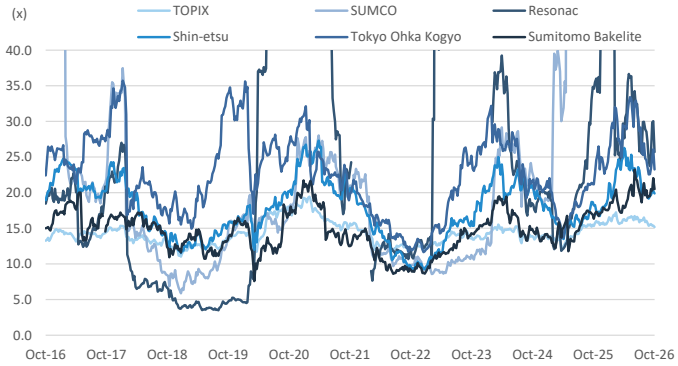


Exhibit 8: P/E (market consensus based, 1yr-forward; 5 display-related companies)

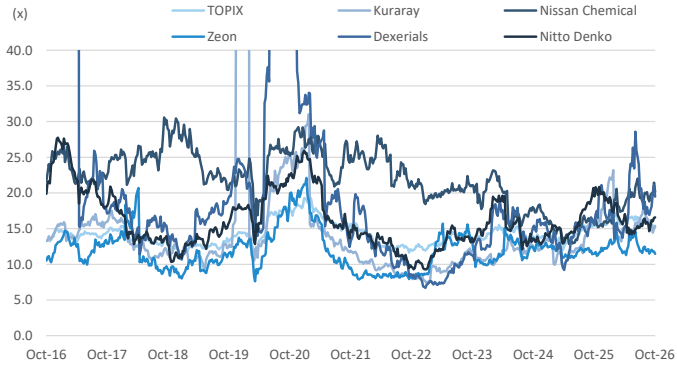


Exhibit 9: EV/EBITDA market consensus based, 1yr-forward; 5 semiconductor-related companies)

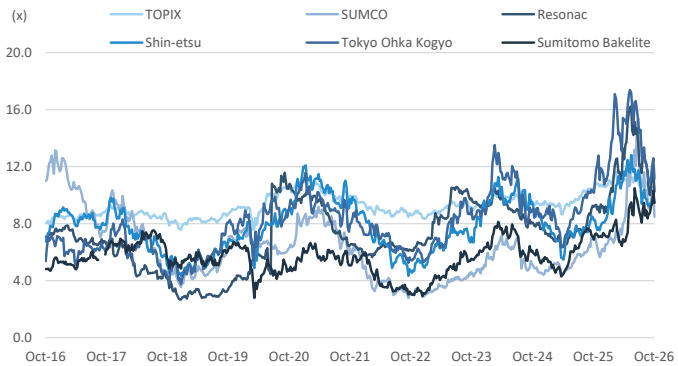


Exhibit 10: EV/EBITDA market consensus based, 1yr-forward; 5 display-related companies)

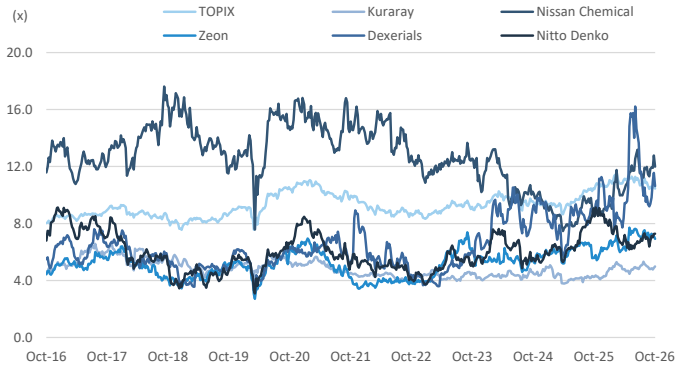


Exhibit 11: P/B (actual; 5 semiconductor-related companies)

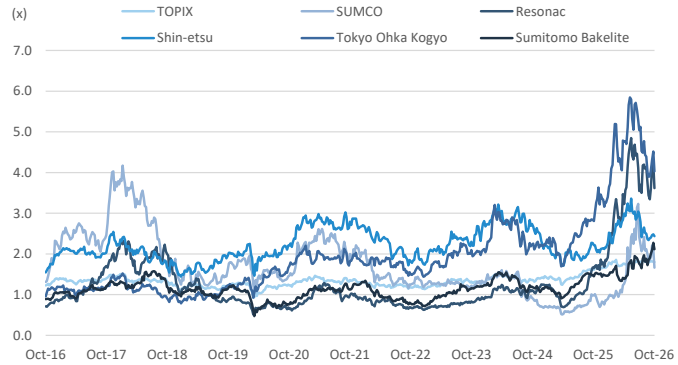


Exhibit 12: P/B (actual; 5 display-related companies)

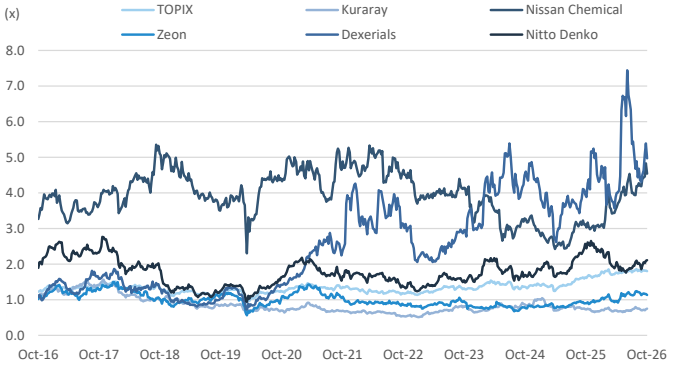


Exhibit 13: Dividend yield (market consensus based; 5 semiconductor-related companies)

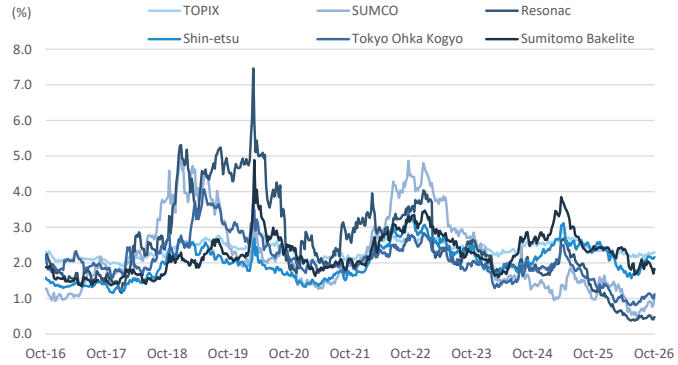
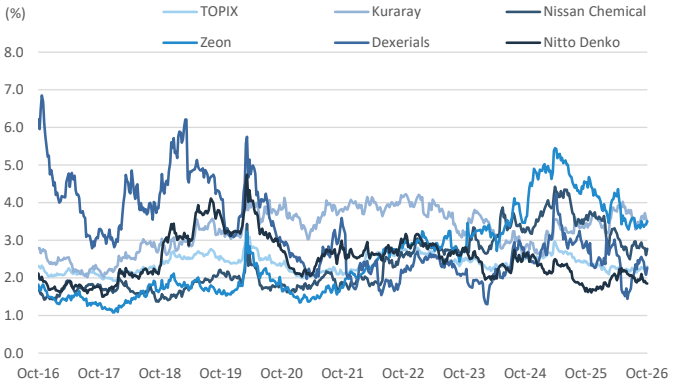


Exhibit 14: Dividend yield (market consensus based; 5 display-related companies)



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