Japan Electronic Components: Meetings with non-covered companies: Meiko Electronics, Nihon Dempa Kogyo, Nippon Chemi-Con

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We held meetings with non-covered companies. Below, we present comments from three companies: Meiko Electronics (mainstay products are printed circuit boards), Nihon Dempa Kogyo (quartz crystal-related products), and Nippon Chemi-Con (aluminum electrolytic capacitors).

Meiko Electronics: Building on its industry-leading market share in automotive printed circuit boards (PCBs) and against a backdrop of supply chain diversification driven by rising geopolitical risks, Meiko is currently seeing an increasing trend in sales to high value-added areas such as satellite communications and AI servers. **Nihon Dempa Kogyo:** While steadily generating cash in its core automotive electronics and mobile communications/IoT applications, NDK expects its growth going forward to be driven by three high value-added areas: industrial equipment (optical transceivers, AI servers, etc.), specialized equipment (defense, etc.), and optical products (semiconductor manufacturing equipment, etc.). **Nippon Chemi-Con:** In addition to expanding its capacitor business on the back of AI/DC-related demand, Nippon Chemi-Con aims to reform its earnings structure under its medium-term plan through measures such as improving its break-even point.

In conclusion, we reconfirmed rising AI/DC-related demand across various subsectors of the Japan electronic component industry. For AI/DC applications, improved product mix and content growth driven by technological changes, in addition to volume growth, are positive trends seen across various component types. Furthermore, signs of expanding business opportunities supporting AI in a broader sense (infrastructure and devices) such as autonomous driving and communications, are also emerging. Within our coverage, we highlight our Buy ratings on Murata Mfg. (on CL), Taiyo Yuden, TDK, Renesas, Rohm, Ibiden, and Nichicon (upgraded to Buy in our October 18 report: LINK) as key beneficiaries of AI/DC-related demand.

Unless otherwise noted, the views below are those of the respective companies.

Meiko Electronics

In addition to its printed circuit board (PCB) business, which accounts for about 80% of revenues, Meiko operates an electronic equipment business that conducts contract design and manufacturing of various products. Building on its industry-leading market share in automotive PCBs and against a backdrop of supply

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chain diversification driven by rising geopolitical risks, Meiko is currently seeing an increasing trend in sales to high value-added areas such as satellite communications and AI servers.

Trends by application for PCBs are as follows: **(1) Satellite communications:** 1Q sales were +184% yoy. The company commented that its market share with an existing customer is expanding, and that the qualification process for a new customer has also been completed. In addition to ground-side antennas, Meiko expects revenue contributions of around ¥10 bn in FY28 for satellite applications. **(2) AI servers:** +86% yoy. PCBs for eSSD modules currently account for a large portion of the business, but high multi-layer boards for ASICs are also scheduled to contribute to revenues from 2H of this fiscal year. On the back of rising geopolitical risks, inquiries for PCBs to optical transceiver applications are also surging. **(3) Smartphones and tablets:** +33% yoy. In addition to existing sales to South Korean customers, sales to North American customers are scheduled to contribute to revenues from 2H of this fiscal year. **(4) Automotive:** +25% yoy. The company is focused on shifting its sales mix from powertrain-related applications (mainly through-hole PCBs) to build-up PCBs for autonomous driving and cockpits.

Against the backdrop of such demand, Meiko's production facilities in Vietnam are operating at full capacity (excluding package substrates). Its medium-term plan (FY26-FY28) assumes cumulative three-year capex of ¥210 bn, and the company is currently enhancing capacity in Vietnam centered on server and satellite communications projects. In addition, production lines are said to be relatively fungible, putting the company in a position to capture business opportunities flexibly. In addition to margin improvement from a more favorable product mix, the company aims to secure profitability through agile price pass-throughs in response to rising costs for CCL, among others.

Nihon Dempa Kogyo

Nihon Dempa Kogyo manufactures and sells quartz crystal-related products such as crystal units and crystal oscillators. While steadily generating cash in its core automotive electronics and mobile communications/IoT applications, NDK expects its growth going forward to be driven by three high value-added areas: industrial equipment (optical transceivers, AI servers, etc.), specialized equipment (defense, etc.), and optical products (semiconductor manufacturing equipment, etc.).

Trends by application are as follows: **(1) Industrial equipment:** 1Q sales were +113% yoy. AI/DC applications are expected to account for just under 70% of revenue in FY26. For AI/DC applications, the proportion of crystal oscillators (combining crystal units with ICs) is high, representing a high value-added area. **For optical transceivers**, supply and demand are tight for 800G-related products (which are the volume zone for FY26), due to a limited number of companies capable of supplying them. Regarding next-generation 1.6T-related products with even higher value-add, NDK is focusing on expanding production capacity for products including 312.5MHz products. **For AI servers**, sales are increasing for compute tray and switch tray applications, and the company plans to expand sales to NICs going forward. **(2) Automotive electronics:** +18% yoy. Driven by technological changes such as ADAS, NDK expects component count per vehicle to grow around 5% per year. The company expects sales growth for automotive applications to be 4% per year from FY25 to FY28, but 1Q sales significantly

overshot at +18% yoy. The company recognizes that this was mainly due to temporary inventory build-ups by customers. **(3) Mobile communications/IoT:** +6% yoy. While the company revised up its FY26 sales guidance for other applications, it revised down guidance slightly for mobile communications/IoT. Sluggish demand for Chinese smartphones was cited as the main reason. From the next fiscal year onward, new product launches for next-generation smartphone models, are expected to be growth drivers. **(4) Special equipment:** In defense-related businesses, profitability is improving due to a shift from component supply to finished products (such as communication devices). Visibility was said to be high through FY28 (and partially through FY30). **(5) Optical products:** The company is working to expand its revenues from its current core of consumer camera applications, into components for semiconductor manufacturing equipment (DUV). Sales contributions are expected under its next medium-term plan.

NDK expects a positive mix effect from the shift toward high-value-added products, primarily for industrial equipment, special equipment, and optical products. In addition, by replacing equipment at existing plants, it plans to triple production capacity in FY30 compared to FY23. Alongside mix improvement, the company plans to improve profit margins over the medium to long term by absorbing temporary increases in fixed costs through sales growth.

Nippon Chemi-Con

Nippon Chemi-Con manufactures and sells various capacitors, including aluminum electrolytic capacitors, (which account for just under 90% of sales), as well as electric double layer capacitors and MLCCs. In addition to expanding its capacitor business on the back of AI/DC-related demand, Nippon Chemi-Con aims to reform its earnings structure under its medium-term plan through measures such as improving its break-even point.

Trends by application are as follows: **(1) AI servers:** 1Q sales were +105% yoy. The product breakdown for 1Q was approximately 60% large aluminum electrolytic capacitors (for PSUs, etc.), approximately 20-25% conductive polymer capacitors (for CPU peripherals, etc.), and the remainder hybrid capacitors (for 48V DC/DC converters, etc.). Currently, production lines for AI servers continue to operate at full capacity. Capacity enhancements for large aluminum electrolytic capacitors are progressing smoothly, and are expected to contribute to revenue growth for AI servers from 2Q onward. **(2) ICT:** +8% yoy. With growth in general-purpose servers covering the decline in PC-related products, 1Q results landed in line with company expectations. The company expects demand for conductive polymer capacitors for CPU peripherals and large capacitors for power supplies to continue expanding as servers for inference increase. **(3) Industrial equipment:** +34% yoy. The normalization of component inventories on the customer side has run its course, and the normalization of orders is progressing faster than the company's expectations. Furthermore, growth for data center-related applications (machine tools, power distribution equipment, UPS, air conditioning, etc.) was also stronger than expected. **(4) Automotive:** +11% yoy. Sales were solid, supported by an ongoing 5-7% annual increase in component count on the back of vehicle electrification, as well as an increase in EV applications in Japan, Europe, and North America.

Outside of aluminum electrolytic capacitors, the company is driving sales efforts for the adoption of electric double layer capacitors for AI/DC in 2027 or 2028, as well as the

adoption of large, high-voltage, high-capacitance MLCCs for BBUs.

Regarding profitability improvement, the company aims to improve its marginal profit ratio by expanding high value-added products (including those for AI servers) and reducing costs. Also, its policy of passing-through rising aluminum costs remains unchanged (full-year guidance assumes a positive pricing impact of ¥1.5 bn against a negative impact of ¥2.7 bn from increased material and electricity costs). In addition, the company commented on the characteristics of its integrated production model, noting that increased production of large capacitors leads to increased production of in-house aluminum foil, making it easier to realize the benefits of higher utilization rates.



Disclosure Appendix

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