First Read

Electronic Components Sector Update

Feedback from meetings with Asian investors

Equities

Japan

Electric Components & Equipment

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Bullish on fundamentals, but mixed view on share prices

We held 35 meetings with investors in Singapore and Hong Kong on 13–16 October. Interest in the sector was extremely high. Sentiment deteriorated toward the second half of the week as the Nikkei 225 fell 5.4% over the period, with AI-semiconductor related stocks particularly hard hit. Most investors were bullish on sector fundamentals, but many were cautious about near-term share price performance due to investor positioning and supply-demand dynamics. Some also expressed concerns about a broader slowdown across AI-related businesses.

Strong interest in MLCCs, ABF substrates, and HDD-related stocks

Murata Manufacturing (6981, Buy) and Taiyo Yuden (6976, Neutral) came up in almost every meeting. Investors showed considerable interest in MLCCs, where price increases are still in their early stages, and most were bullish on Murata's fundamentals. However, some pointed to a lack of catalysts, while a small number questioned whether Murata could achieve price increases on the same scale as SEMCO. Some investors preferred Taiyo Yuden in the near term following its announcement of a business alliance with TDK. Most were also bullish on Ibiden's (4062, Buy) fundamentals, although some expressed concerns about its high valuation multiple. Regarding reports of a potential sale of TDK's HDD head business, many investors appeared to agree with our view that TDK has little incentive to sell. However, others considered a sale likely, citing TDK's past track record and the potential benefits to Toshiba's HDD competitiveness.

Feedback on recent rating changes

We recently upgraded Kyocera (6971) from Neutral to Buy (link). Many investors challenged our investment thesis, arguing that Kyocera's diversified business portfolio makes it difficult to identify its key earnings drivers. However, some showed interest in our bullish assessment of the potential upside from AI-related business. There was little disagreement with our recent downgrade of Nidec (6594, Neutral) (link). Although the stock came up less frequently, we received questions about how its outlook might develop. Most investors considered the uncertainty too high to invest in the stock for the time being.

Valuation: Our recommendations

Murata Manufacturing and Ibiden are our top picks, supported by their AI-related growth potential, competitive strengths, and rising prices. We also recommend Rohm (6963) for its earnings turnaround potential, AI-related business opportunities, and attractive valuation on a SOTP basis, followed by Kyocera (6971) for its AI-related growth opportunities and improving business portfolio.

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Valuation Method and Risk Statement

Risk factors include (1) surprising fluctuations in macro factors (such as individual consumption in the US), (2) rapid alterations in financial markets (including the US stock market), and (3) change in base material costs (including petrochemicals and metals).
Our price targets are based on PER for Ibiden, Niterra, MinebeaMitsumi, Mabuchi Motor, Nidec, TDK, Alps Alpine, Hirose Electric, Kyocera, Shinko Electric, Murata Mfg., and PBR for Rohm and Taiyo Yuden.

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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.
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UBS AG, Singapore Branch: Jimmy Yoon.**UBS Securities Japan Co., Ltd.:** Shingo Hirata, CFA.

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Company Name	Reuters	12-month rating	Price	Price date
Ibiden[28]	4062.T	Buy	¥9,764	16 Oct 2026
Kyocera[28]	6971.T	Buy	¥3,629	16 Oct 2026
Murata Manufacturing[28]	6981.T	Buy	¥6,900	16 Oct 2026
Nidec[28]	6594.T	Neutral	¥1,800	16 Oct 2026
Rohm[28]	6963.T	Buy	¥4,150	16 Oct 2026
Taiyo Yuden[28]	6976.T	Neutral	¥10,070	16 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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