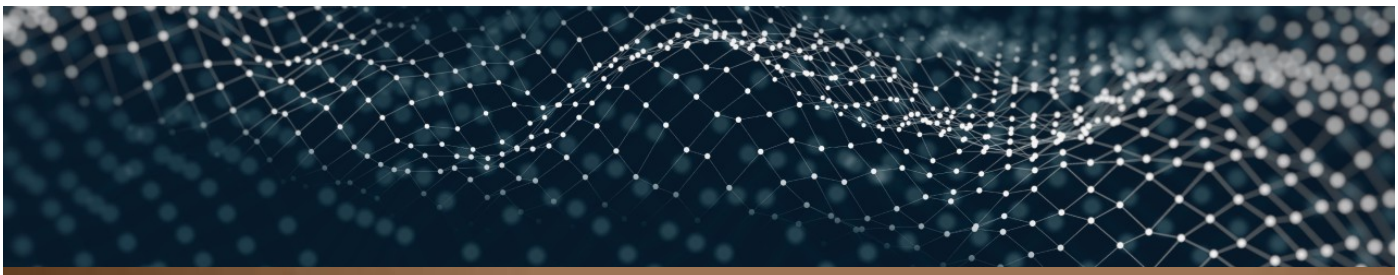
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ASIA TECHNOLOGY TRACKER 02 NOVEMBER 2026

Asia Pacific Reports/Notes

Hanmi Semiconductor (Underweight), South Korea
3Q headline miss; diversification beyond HBM unproven; lower PT to W140K and stay UW *(Sangsik Lee / Jay Kwon)*
Hanmi disclosed 3Q headline earnings (link) that came in lower than our conservative estimates, but margin surprised on the upside thanks to stronger HBM-TCB/MSVP OPM. Looking into 27E, we expect Hanmi's topline growth momentum to accelerate (JPMe: 41% growth) after a low base in 26, but we believe the core debate on the stock is likely earnings growth drivers outside HBM-TCB given rising product-concentration risk and HBM-despec concerns. Among the the three business opportunities (CoWoS/China/HBF), we see progress in non-TSMC CoWoS application but view the business at a nascent stage with limited earnings contribution (<10% of sales). That said, we see Hanmi reaching W1trn sales in 28E from ongoing HBM capacity expansion, but expect the growth momentum to decelerate to 7% in 28E, negatively weighing on the stock. We lower FY26-28E TCB sales estimates by 8-22% across FY26-28E to reflect weak China TCB sales momentum (especially in 28E) and lower our PT to W140K based on 31x FY27/28E P/E (closer to -1STD) on slowing growth momentum. We remain UW on the stock.

MediaTek Inc. (Overweight), Taiwan
Broader ASIC pipeline; stronger execution; stay OW with PT of NT$5600 *(Gokul Hariharan)*
Mediatek's messages in its 3Q26 earnings call were consistent with our expectations, confirming faster ramp for TPUv8t, on-time ramp with better substrate/EMIB-T outlook for TPUv9 and addition of a new ASIC customer (we believe this is likely to be SpaceX). In addition, the company also underlined the strong OP leverage that is likely to kick in as Datacenter ASIC revenues start ramping up in 2027. We believe that street estimates are likely to keep moving up as (1) More confidence emerges on EMIB-T yields and substrate execution into 2028, (2) TPUv10 project award gets finalized in the next few months, (3) More clarity emerges on the second ASIC customer, and revenue contribution potential in 2028/29 and (4) Further new customer engagements come through from Mediatek's partnership with NVDA on NVlink Fusion and increased engagement with Chinese ASIC customers (Bytedance and Alibaba most likely, in our view). We keep our EPS estimates largely unchanged and stay OW with a Jun-27 PT of 5600.

Silicon Motion (Overweight), Taiwan
Strong SSD Solutions growth drive EPS upgrades; Enterprise controller progress to determine PE expansion; stay OW *(Gokul Hariharan)*

SIMO recorded another strong beat and raise quarter, with much of the beat coming from upside in Enterprise boot Drive and SSD solutions (Ferri) for automotive customers. SIMO is now guiding for 40+% growth in 2027 revenues, helped by strong momentum in Boot Drives, Ferri SSD solutions and continued growth in enterprise controllers. Despite the rising solutions mix (likely 50% in 2027), gross margins are likely to remain healthy at low 50% range, due to better economics during the NAND Flash shortage and rising margins in the controller business due to a better product mix. We raise our FY27/28 EPS estimates by 25%/26% to reflect stronger Boot Drive and Ferri Solutions growth and higher GMs, and maintain our OW with a Jun-27 PT of $350 (16x 12M fwd earnings). While SSD solutions are driving strong EPS growth, we do worry that this could become an eventual de-rating catalyst (similar to Phison at 5.4x PE or Sandisk at 5.7x PE) given the market's view that current economics may not be sustainable once NAND shortage settles. The key re-rating catalyst from here is stronger growth in Enterprise Controller sales, where the company is starting to report encouraging signs regarding availability on 2Tb QLC NAND from NAND makers and more hyperscalers/ NAND maker engagements.

Asian Tech, Taiwan, China
Read-through from INTC 3Q26 takeaways *(Albert Hung / Gokul Hariharan)*
Key takeaways for the Asian PC/Server supply chain from Intel's 3Q26 earnings call (INTC US, covered by J.P. Morgan analyst Harlan Sur) were: 1) 3Q26 earnings beat, mainly driven by strong server CPU demand and improved supply conditions; 2) 4Q26 revenue guidance missed (down 9% QoQ at the midpoint) as PC weakness offset server growth; 3) Intel sees broad-based server CPU demand across hyperscalers and Neocloud customers; 4) Intel sees a sudden weakening in PC demand and expects sequential PC revenue decline in 4Q26; 5) PC unit TAM to decline by double digits in both 2026/2027; 6) positive progress on Intel 18A-P and 14A; and 7) EMIB-based packaging is gaining client traction. Overall, the message of PC weakness in 2H26 and continued server CPU strength from inference demand echoes our previous research on the PC/Server market (link). In the server supply chain, we believe ASPEED, Accton, Delta and Unimicron are major beneficiaries of the server upcycle. In the PC space, we remain cautious on unit downside from negative price elasticity, and our pecking order is Lenovo > ASUSTek > MSI.

Power Industry
Read-through from Lite-On 3Q26 earnings *(Albert Hung)*
Lite-On Tech (2301 TT, NC) reported 3Q26 earnings and held an analyst meeting after the Taiwan market close on October 30. Key takeaways included:
Normalized margins broadly stable QoQ. Liteon's 3Q26 GM/OPM came in at 25.9%/15.1%, versus 27.2%/15.6% in 2Q26. On a normalized basis (excluding the ~100bps inventory reversal benefit in 2Q), GM was broadly stable QoQ. Unlike Delta, Liteon did not record an inventory provisioning loss in the quarter. We attribute the divergence primarily to timing—differences in inventory cycles tied to customer data center commissioning progress and pull-in schedules. Given that we believe underlying end demand remains robust, we expect Delta to see a margin reversal in 4Q26 (similar to Liteon's 2Q26 spike). For Liteon, management expects 4Q26 GM to hold around 3Q levels, with upside potential from continued mix improvement as new products ramp (8.5kW PSU, 110kW power shelf, and Helios 42" power shelf).

MediaTek Inc. (Overweight), Taiwan
First Take: 3Q26 - strong ASIC ramp into 2028, 2nd ASIC customer confirmed *(Gokul Hariharan)*
Our First Take: Mediatek's guidance and commentary met or exceeded most investors' expectations, in our view, with (1) upside to 4Q26 Datacenter ASIC guidance at $2.5bn revenues, (2)$16bn revenues likely in 2027, with room for upside based on supply, (3) confirming on-time tapeout of TPUv9 with production start in 1Q28, (4) affirming strong market share potential in TPUv9 generation in 2028, (5) confirming another non-China Datacenter ASIC customer who should deliver revenues in 2028. We believe that Mediatek's NVLink Fusion partnership should drive more engagements with newer ASIC customers in the next several

quarters, as it should shorten the time to market and solve the “Scale-up” gap that exists between Mediatek and Broadcom.

Syrma SGS Technology (Underweight), India
First Take: Revenues beat, margins miss *(Bhavik Mehta, CFA)*
Our First Take: The 2QFY27 print beat on revenues but missed on margins. Revenue grew 74% YY and came in 18%/17% ahead of consensus/JPMe. EBITDA margins however contracted 30bps YY to 9.7%, and came in 20bps/50bps below consensus/JPMe. Revenue growth was strong across all verticals. The three key things to watch for during the earnings call are: (1) order book growth in 2Q; (2) upgrade to FY27 revenue guidance, given the strong 1H; and (3) any changes to FY27 EBITDA margin guidance of 10.5-11% as 1H margins are trending lower at 9.9%. Remain UW.

Japan Reports/Notes

Alps Alpine (6770) (Neutral), Japan
2Q results: Look to confirm execution capabilities in 2H *(Akinori Kanemoto)*
Neutral: We see no particular surprises in 2Q results and FY2026 guidance. Alps Alpine guides for profit to improve sharply in 2H, driven mainly by mobility. We are especially interested in whether it can recover from sharply higher material costs and development costs as planned.

HOYA (7741) (Overweight), Japan
2Q results: Life care profitability improves, blanks and HDD substrates continue to do well *(Mio Shikanai)*
Positive: HOYA announced results at 13:30 JST October 30, and the stock closed unchanged from the previous day (TOPIX fell 0.95%). 2Q operating profit was strong at ¥89.4 billion (+27% YoY; Bloomberg consensus estimate ¥85.5 billion; our estimate ¥85 billion). In the life care segment, sales were somewhat weak, but the operating margin recovered to 20%. Information technology segment results exceeded our forecasts as the two core businesses (EUV blanks and HDD substrates) continued to do well. With HDD substrate inquiries exceeding demand forecasts, we believe management is considering bringing forward capacity expansion. We feel the solid results provide reassurance not only on the industry environment but also on HOYA's strong positioning.

Ibiden (4062) (Overweight), Japan
Takeaways from results briefing; share price down sharply, but medium- to long-term outlook unchanged *(Akinori Kanemoto)*
Ibiden held a 2Q FY2026 results briefing from 10:00 AM (Japan time) on October 30. The share price is down sharply following the results announcement and briefing. We think this is because Ibiden revised its MTP much less than the stock market expected, and did not announce capacity expansion investment for Gama Cell 7 and Ono Cell 9. We view the company's price assumptions from FY2027 as too cautious, and the MTP does not discount additional investment in Gama Cell 6 through FY2030. We believe Ibiden's medium- to long-term competitiveness and earnings potential have improved further, and recommend buying the shares on dips. As the share price is very volatile, it is important to manage that volatility effectively.

KIOXIA Holdings (285A) (Overweight), Japan
2Q results: In-line earnings, mixed outlook for 3Q/4Q but S-D fundamentals remain intact *(Mio Shikanai / Jay Kwon)*
Near-term negative but medium-term positive: 2Q operating profit of ¥1,988.3 billion was in line with market expectations, and management guided for 3Q QoQ sales growth of +1% (based on flattish volume trends and low-to-mid single-digit % ASP increase offset by yen appreciation). The below market-expectation 3Q guidance is due mainly to product transition related to higher enterprise SSD, which is likely to meaningfully ramp in 4Q. The company maintained its fiscal year bit shipment target of high-teens %, implying 10% or higher bit growth into 4Q. There was no buyback announcement from the company this quarter, but we note the 100% excess cash return commitment. We maintain our positive view on the stock.

Lasertec (6920) (Neutral), Japan
1Q results: Raises order guidance sharply, mainly on A200 *(Mio Shikanai)*
Positive: Lasertec reported 1Q operating profit of ¥15.8 billion (−42% QoQ; Bloomberg consensus estimate: ¥26.5 billion) and maintained FY6/27 guidance of ¥125 billion (+19% YoY; ¥136.6 billion). Lasertec raised FY6/27 order guidance, a key focus point, from ¥300–400 billion to ¥400–500 billion (Bloomberg consensus

estimate: ¥415.2 billion), with the large upward revision coming as a surprise. This reflects a sharp increase in demand for ACTIS systems (more than 60% of the increase) and higher demand for MATRICS systems. Management noted that the A200 is already seeing repeat demand even before certification, and we believe this, combined with growing prospects for fab uptake, reaffirms the high-value-added of Lasertec's equipment.

Mitsubishi Electric (6503) (Overweight), Japan
2Q results: Revises up beyond consensus estimate; also upbeat about the order outlook *(Junya Ayada)*
Positive: 2Q adjusted operating profit was ¥202.6 billion (our estimate: ¥149.0 billion), and the company revised up full-year adjusted operating profit guidance by ¥90 billion to ¥710 billion (our estimate: ¥678 billion). We think 2Q operating profit was also around ¥30-40 billion above the prevailing market consensus estimate, too, but profit surpassed our estimates mainly in air conditioning systems & home products, factory automation (FA) systems, and infrastructure. At the briefing, the speaker said the company was also upbeat about the order outlook for FA systems and semiconductors. The timing of a share buyback announcement alongside results was unexpected, as well.

Murata Manufacturing (6981) (Overweight), Japan
2Q results: Strong, but guidance still seems cautious; MLCC growth to accelerate further into next fiscal year *(Akinori Kanemoto)*
Positive: 2Q operating profit significantly beat guidance, our estimate, and the Bloomberg consensus estimate. Full-year operating profit guidance of ¥520 billion is also well above the Bloomberg consensus estimate, but we think further upside can be expected based on the 2Q result. Management indicated plans to aggressively expand MLCC capacity and hike prices for distributors as well as other customers, although not uniformly. It expects growth for MLCCs for data center applications to accelerate further from 2H FY2026 into FY2027.

Niterra (5334) (Overweight), Japan
2Q results: Significant beat in 2Q; full-year guidance raised but remains conservative *(Akinori Kanemoto)*
Positive: 2Q operating profit significantly exceeded both our estimate and the Bloomberg consensus, even including ¥4 billion in one-time expenses. Management raised full-year operating profit guidance to reflect the upside in 1H earnings, but we expect solid performance to continue in 2H, particularly in SPE and spark plugs, suggesting further upside potential.

Panasonic Holdings (6752) (Neutral), Japan
2Q results: FY2026 guidance hike greater than expected *(Junya Ayada)*
Positive: 2Q adjusted operating profit was ¥213.2 billion (our estimate ¥179 billion), and management raised full-year guidance by ¥130 billion to ¥780 billion (our estimate ¥740 billion). We think market expectations for FY2026 broadly match ours. The industry segment was stronger than envisioned, and front-loaded capacity expansion investment raises expectations for growth in FY2027 and beyond. We regard results as positive, but in terms of share price sustainability, we think the focus will be on whether prospects for FY2027 on improve for battery backup units (BBU), where Panasonic maintained sales guidance, as well as for areas such as the electric works (EW) and HVAC segments that are performing well in FY2026.

SCREEN Holdings (7735) (Overweight), Japan
2Q results: Orders reach record high, preparations for FY2027 sales growth continue *(Mio Shikanai)*
Neutral: 2Q operating profit of ¥40.2 billion (+179% QoQ; Bloomberg consensus estimate: ¥41.7 billion; our estimate: ¥42.7 billion) fell short of market expectations, but Screen maintained FY2026 guidance for

¥156.5 billion (+28% YoY; ¥160.7 billion; ¥161.7 billion). Screen guides for FY2026 sales to grow by around 19% excluding a delayed project, below its WFE market forecast for +25% in CY2026. We believe this outlook is unsurprising given heightened expectations for growth in FY2027, but think attention is likely to focus on weak growth compared to competitors. However, the serviceable addressable market (SAM) is expanding as technology advances, and we are reassured by record high orders.

TDK (6762) (Overweight), Japan
2Q results: Strong earnings momentum; sharp margin improvement in magnetic application products *(Akinori Kanemoto)*
Positive: 2Q operating profit beat our estimate and the Bloomberg consensus. Full-year guidance was raised above consensus and in line with our estimate, but we still see upside given the 2Q earnings beat.

Tokyo Electron (8035) (Overweight), Japan
2Q results: Guides for FY2026 sales growth of 51% YoY, well above our WFE market growth estimate *(Mio Shikanai)*
Positive: Tokyo Electron reported 2Q operating profit of ¥295.4 billion (+40% QoQ; Bloomberg consensus estimate: ¥256.1 billion; our estimate: ¥279.0 billion). The newly disclosed full-year operating profit guidance of ¥1,169 billion (+87% YoY) is above the Bloomberg consensus estimate (¥1,030 billion) and our estimate (¥1,059.4 billion). Management expects sales to grow 51% YoY, well above our CY2026 WFE market growth estimate (+31% YoY). Difficulty in procuring materials is a concern, but the company is responding by securing vulnerable parts in advance and devising manufacturing processes. It aims for growth in CY2027 in line with or above market growth (company forecast: +31% YoY or more).

Wacom (6727) (Overweight), Japan
2Q results: Earnings improve, as expected, but watch sustainability *(Akinori Kanemoto)*
Neutral: 2Q operating profit was in line with our estimate and the Bloomberg consensus estimate. Management maintained full-year operating profit guidance, but we see a need in 2H to watch the impact of the MovinkPad price hike and smartphone and PC demand trends in the technology solutions segment. Wacom expects to receive an initial purchase offer from Kakuyasu in 2H. Management announced various projects again, but we await further business launches in DX/AI-related areas following Kakuyasu.

US Reports/Notes

Intel (Neutral), United States
DCAI Growth to Be Crimped Again in CY27 on Supply Chain Challenges; PC Resetting Lower Through 1H27; Lowering Estimates and PT *(Harlan Sur)*
INTC delivered a decisive Sep-Q beat (off strong DCAI growth + continued GM expansion), but the Dec-Q guide reflects deeper-than-expected PC weakness, compounded by ongoing supply challenges and the temporary shutdown of Fab 28 in Israel, which in sum drive our forward estimates and PT lower even as the longer-term DCAI/foundry story remains constructive: (1) Sep-Q results came in ahead of Street, with DCAI growing +78% Y/Y on broad hyperscale, enterprise, and neocloud strength, and INTC's ASIC business more than doubling Y/Y (to a ~$2.8B run-rate per JPMe), underscoring mgmt's execution turnaround and reinforcing INTC's server CPU franchise as a key bull-case lever; (2) Dec-Q revenue guidance came in below Street, with CCPG likely tracking >20% lower Q/Q, against a declining PC TAM in CY26 (mgmt sees the unit TAM -12% in CY26 and -10% in CY27, broadly consistent with JPMe), an inventory correction extending through at least 1Q27, and the Israel Fab 28 shutdown contributing ~$300M of Q4 revenue impact (and a similar impact likely in Q1); (3) GM guidance of 38% is well below the Street bar, with the ~600bps Q/Q decline driven roughly equally by lower volume, mix, and Israel impact, though we would note

the Israel ~200bps scrap drag is Q4-concentrated and should largely roll off, setting up Q1 GM back toward ~40% and FY27 GM expansion consistent with mgmt's 40-60% fall-through framework; (4) the forward investment cycle is stepping up materially, with CY27 capex to grow "strongly" from the $20B CY26 baseline (JPMe ~$26B), CY27 FCF confirmed negative, Fab 62 Arizona + Ohio accelerating, and the $23B August equity offering explicitly positioned to fund this trajectory; (5) foundry execution continues to improve - Intel 18A costs down ~40% since Q1 with yields ahead of plan, 14A 0.9 PDK released on schedule in October, 18A-P on track for year-end launch with "a couple of highly strategic customer" engagements, and 10+ CPU LTAs now signed (incl. publicly-disclosed Oracle). Net, DCAI acceleration and foundry progress strengthen the LT story but near-term PC softness, Israel drag, and a negative-FCF CY27 drive estimate revisions lower, with risk/reward remaining balanced at current levels. We lower our estimates and reduce our Dec-27 PT to $80 (from $85). We maintain our Neutral rating on INTC.

MP Materials (Overweight), United States
Model Update *(Bill Peterson)*
We update our model ahead of 3Q26 earnings to reflect: 1) flatter sequential NdPr oxide sales, 2) higher unit production costs driven by lagged 2Q costs, 3) lower 2H magnet sales as the ~$45M in prepaid revenue (as of 6/30) is recognized and worked down, and 4) higher corporate eliminations (3Q now similar to 2Q levels). As a result, our 3Q26/FY26 EBITDA falls to $27M/$112M from $32M/$124M prior. We also lower medium-term estimates on similar factors, namely a more modest REO production/sales ramp and a more gradual improvement in NdPr oxide unit costs, driving our FY27 EBITDA down to $229M (37% below consensus). Our Dec-27 price target remains at $60 for OW-rated MP, reflecting an unchanged 25x 2030 EV/EBITDA applied to an implied $650M earnings floor (normalized EBITDA) and discounted back two years.

Sandisk (Overweight), United States
Strong Results and Guidance; DC Mix Rising; NBM Targets Unchanged, but Customer Discussions and Pipeline Remain Encouraging; Reit OW *(Harlan Sur)*
Sandisk Corporation (SNDK) posted a strong set of F1Q results and an F2Q guide that came in modestly ahead of Street estimates. Datacenter demand continued to accelerate as SNDK allocated more supply to enterprise SSDs, but unlike last quarter, higher bit shipment volumes drove most (~60%) of the sequential revenue growth, with pricing contributing the remaining ~40% (based on our math, this would imply ASP growth of ~9-10% Q/Q and bit volume growth of ~13% Q/Q). That compares with pricing accounting for ~66% of sequential growth last quarter, making this print a stronger signal of underlying customer demand rather than simply another ASP-led quarter. At the midpoint, the F2Q guide calls for revenue of $12.4B, up ~12% Q/Q, while non-GAAP GM is expected to hold near 85%, implying continued growth without a material step-down in profitability. From an end-market perspective, DC remains the clear growth engine for the company (~44% of revs, with mix to keep rising) and management expects DC bit demand to grow ~40% Y/Y in CY27 (after more than doubling in CY26), with the segment representing 55%+ of industry NAND bits in CY27. As for NBMs (new business model agreements), SNDK surprisingly left its quantitative guidance from last quarter unchanged, with the company continuing to expect ~50% of its FY27 bits and ~66% of its FY28 bits as committed under NBMs. That said, management did clarify that the 2 NBMs closed during F1Q had already been announced on last quarter's call, and hence they did not represent incremental wins for this update. Nonetheless, management's qualitative commentary on the NBM pipeline was encouraging, with the team citing discussions with existing customers about extensions and additional commitments, alongside interest from new customers. Note that management did softly indicate that it expects the portion of bits committed under NBMs in FY28 to move a bit higher over the coming months / quarters (implies 66% + of FY28 bits under NBMs). The team also interestingly noted that demand from its current NBM pipeline exceeds its available supply through the end of the decade, and so all in, we read the lack of an explicit quantitative update as a function of SNDK being selective about how it allocates supply, rather than any sign of weakening customer interest. All in, we view tonight's results as further evidence that rising DC mix and

longer-duration customer agreements can support more durable earnings power, with new products like HBF (first tapeout in F1Q with product samples targeted for CY27) continuing to represent potential upside to the company's LT model.

North America Metals & Mining

Sunday Morning Metals: Earnings Highlights *(Bill Peterson / Bennett Moore)*
This weekly product is meant to be a one-stop shop for recent Metals & Mining-related items by providing 1) upcoming events and data points in the week ahead; 2) key headlines, JPM research, channel checks, and investor sentiment from the prior week; 3) company and sector price movements; 4) commodity dashboards; and 5) an archive of our published M&M research.

Teck Resources, Canada

3Q Results: Strong Beat & Net Positive Guidance Revisions Despite Severe Weather *(Bill Peterson)*
Teck's 3Q adj EBITDA of C$2.31B beat company-compiled consensus by 11% despite various weather disruptions. The beat was driven by better-than-expected profitability at Trail (+52% vs. BBG) and copper/zinc net cash costs (-22%/-61%) given strong by-product credits as well as a C$202M provisional pricing benefit (JPMe C$175M). QB2 production missed by 12% and was impacted by severe weather (-15% Q/Q), but had no TMF-related downtime and began construction of Rock Bench 6 and permanent TMF pipeline infra, both key for de-risking FY27. Next year, grades at QB2 should remain steady at slightly improved levels, with recoveries benefiting from two new mining fronts (i.e. ore blending) plus three major planned outages (vs. four historically). Management tightened existing FY26 guidance, including HVC and zinc (conc. & refined) at the high end as well as both copper/zinc net cash costs at the low end. FY31 has been estimated for Red Dog's end of life, but ongoing MLE-related PFS work on two nearby satellite bodies could help avoid potential production gaps. On the Teck-Anglo merger, China's SAMR review process is ongoing, and once approved, the deal is expected to close within 11 trading days. Overall, it was a strong print with evidence of improved execution amid challenging operating conditions. Shares ended the day +1.3%, outperforming peers (COPX -1.2%) and copper (-0.8%). We're N-rated TECK.

Europe Reports/Notes

STMicroelectronics (Neutral), France

Lack of results drama is a positive. The lack of near-term catalysts keeps us Neutral. *(Sandeep Deshpande)*
Results and guidance better than expected: STMicro reported 3Q sales of $3,757m which were 1.2%/1.0% ahead of JPMe/consensus and EBIT of $429m which was 8.9%/7.6% ahead of JPMe/consensus. The company guided 4Q revenue to be $4.15bn which was 1.0%/0.9% ahead of JPMe/consensus ahead of the report, with gross margin guided to 39% at the mid-point of the range which was 80bps/79bps ahead of JPMe/consensus. STMicro's results have typically been much more eventful, and having results that are better than market expectations, but without significant drama, is a positive for the stock.

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

		Rating		Price target			EP
Company	BB Ticker	New	Old	New	Old	% change	New FY1
MediaTek Inc.	2454 TT	OW	OW	5600.0	5600.0	0%	74.33

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.

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