Taiyo Yuden (6976.T): CEO meeting: Reaffirmed position to benefit from AI server demand; maintain Buy

Daiki Takayama
+81(3)4587-9870 |
daiki.takayama@gs.com
Goldman Sachs Japan Co., Ltd.

Mitsuhiro Icho
+81(3)4587-9836 |
mitsuhiro.x.icho@gs.com
Goldman Sachs Japan Co., Ltd.

Makoto Takahara
+81(3)4587-4270 |
makoto.takahara@gs.com
Goldman Sachs Japan Co., Ltd.

Yuji Hidaka
+81(3)4587-3656 | yuji.hidaka@gs.com
Goldman Sachs Japan Co., Ltd.

Taiyo Yuden hosted a CEO meeting for sell-side analysts on May 21 from 15:00 JST. Key takeaways were as follows. **(1) MLCC growth potential in AI servers:** In FY3/26, servers accounted for c.6% of sales, and just over 9% of MLCC sales. Taiyo Yuden expects sales for AI servers (around half of total server sales) to grow +80% yoy in both FY3/27 and FY3/28 (a 3.2x expansion in two years). It forecasts a CAGR of +32% in AI server TAM in 2026-2030 (4-fold expansion in five years), but noted that this does not imply a slowdown in 2028-2030, rather growth in 2026/2027 is proving to be stronger than expected. Management also said there are attempts to reduce the number of MLCCs (required capacitance) through technologies such as vertical power delivery and component-embedded substrates, and it will continue to monitor these technological developments. **(2) Share of MLCCs for AI servers:** The company believes that most of the MLCC demand for AI servers is for components around the GPU/ASIC and on the periphery of the board. Management estimates its share in this segment is double its companywide average (at c.20-25%). It indicated that it expects Murata to continue to lead the industry (we estimate with a majority share), with Taiyo Yuden and SEMCO as the number-two players. Taiyo Yuden confirmed the direction of change in miniaturization, with 47µF products expected to move from 2012/1608 to the 1005 size, and 100µF products from 2012 to the 1608 size in 2H 2026. **(3) MLCC prices:** Prices are tending to stabilize, but with FY3/27 capacity utilization expected to be around 95%, the company is reluctant to implement aggressive price hikes. However, it would not rule out considering hikes for FY3/28 in a sustained period of full capacity utilization. Price hikes to pass on material costs would mainly center on inductors. **(4) MLCC capacity:** The pace of capacity expansion remains unchanged at 10% per annum. The company is cautious on annual capacity increases of more than 10%, given major capacity expansion in the past, and with lead times for outsourced processes also trending shorter.

The meeting reaffirmed (1) ongoing rapid expansion in MLCCs for AI servers, and (2) that Taiyo Yuden is by no means in an inferior position in this segment (as one of the three leading companies, we see it as well-positioned to benefit from market expansion). We believe the expansion in MLCCs for AI servers has only just begun, and that we are currently in the first half of the MLCC cycle. We remain bullish on Taiyo Yuden, and maintain our Buy rating on the stock.

Price Target Risks and Methodology - Taiyo Yuden

Valuation methodology: We are Buy rated on Taiyo Yuden with a 12-month price target of ¥7,100. Our target price is based on FY3/28E EV/GCI vs. CROCI/WACC,

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applying a 30% premium to our sector multiple of 8X (our TP implies FY3/28E P/E of 22X).

Key risks: Weaker-than-expected smartphone demand, deterioration in MLCC supply/demand, and yen appreciation.

6976.T	12m Price Target: **¥7,100**	Price: **¥8,129**	Downside: **12.7%**

Buy

Market cap: ¥1.0tr / $6.4bn
Enterprise value: ¥1.1tr / $6.9bn
3m ADTV: ¥19.9bn / $126.0mn
Japan
Japan Electronic Components/Semiconductors
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	3/26	3/27E	3/28E	3/29E
Revenue (¥ bn)	355.3	393.0	434.0	473.5
Op. profit (¥ bn)	20.0	39.5	58.5	75.0
Op. profit CoE (¥ bn)	21.0	30.0	0.0	0.0
EPS (¥)	108.8	218.3	324.8	416.7
P/E (X)	29.1	37.2	25.0	19.5
P/B (X)	1.4	3.4	3.1	2.7
Dividend yield (%)	2.8	1.2	1.2	1.3
N debt/EBITDA (ex lease,X)	1.6	1.0	0.5	0.2
CROCI (%)	7.5	8.8	10.6	11.5

	3/26	6/26E	9/26E	12/26E
EPS (¥)	16.0	36.7	58.8	65.4

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 21 May 2026 close.

Disclosure Appendix

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Contributing Authors: Daiki Takayama Goldman Sachs Japan Co., Ltd., Mitsuhiro Icho Goldman Sachs Japan Co., Ltd., Makoto Takahara Goldman Sachs Japan Co., Ltd., Yuji Hidaka Goldman Sachs Japan Co., Ltd..

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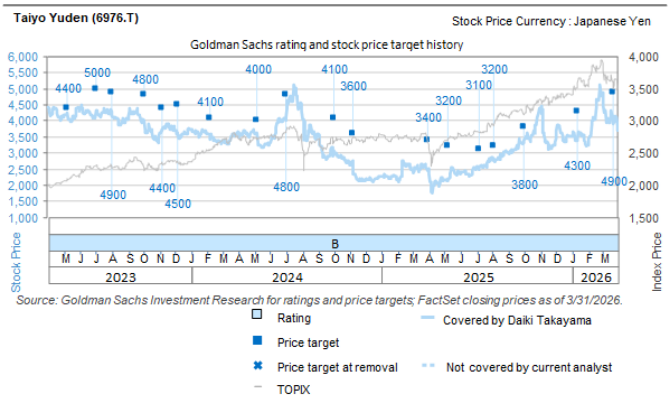
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Target price history table(s)
Taiyo Yuden (6976.T)

Date of report	Target price (¥)	Closing price (¥)
08-May-26	7,100	6,663
23-Mar-26	4,900	3,926
12-Jan-26	4,300	3,405
02-Oct-25	3,800	3,382
05-Aug-25	3,200	2,841
07-Jul-25	3,100	2,488
09-May-25	3,200	2,202
31-Mar-25	3,400	2,467
07-Nov-24	3,600	2,781
01-Oct-24	4,100	3,081
02-Jul-24	4,800	4,105
08-May-24	4,000	3,643
07-Feb-24	4,100	3,431
06-Dec-23	4,500	3,627
07-Nov-23	4,400	3,695
04-Oct-23	4,800	3,963
03-Aug-23	4,900	4,164
04-Jul-23	5,000	4,330

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