Electronic Components Sector

Component Data Deposition: METI production statistics (electronic components, semiconductors) for Mar 2026: ABF substrate still strong, Si MOSFETs trending up

Japan Equity Research

Technology - Electronic Components

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METI released March 2026 production statistics on May 19. March domestic production was slightly higher than the seasonal average for both electronic components and semiconductors. Looking at electronic components, among passive components, excluding the impact of the weaker yen, the stagnation in MLCC production that started in 2H 2025 continued while production of other passive components appeared steady. On the other hand, production of ABF substrates (rigid module substrates) was strong, which is positive for Ibiden. We forecast Si MOSFET production will continue to grow strongly YoY and demand for low- and medium-voltage products for AI servers will expand. Murata Manufacturing and Taiyo Yuden remain our top picks in the electronic components sector after 4Q results announcements.

- **Our view**: Production of both electronic components and semiconductors was in line with the seasonal average (growth MoM) for the past 20 years. Rigid module substrates (including ABF substrates), memory, and Si MOSFETs were strong. Passive components declined on a YoY basis, mainly MLCCs, filters, and front-end modules (composite components). However, production of all passive components increased MoM. Electronic components trended slightly above the seasonal average. The shipment value of rigid module substrates (including ABF substrates and FC-BGA) continued to grow. Semiconductors trended about in line with the seasonal average. There is no change in the trendline for discrete ICs or MCUs. In discrete ICs, production of Si-MOSFETs is increasing. Memory remains strong.
- **Electronic components**: Domestic electronic component production value growth (USD basis) in March 2026 was as follows: passive components –9% YoY/+10% MoM (MLCCs –14%/+11%), mechanical components +2%/+10%, electronic substrates +27%/+12%, electronic circuit mounting boards +11%/+18%. In March, production of passive components was in line with seasonality, while production of mechanical components, electronic substrates, and electronic circuit board mounting substrates was slightly higher. Production of resistors, capacitors, transformers, inductors, and connectors was in line with seasonality. In March, MLCC production volume increased 12% MoM and production value (USD) increased 11%, while ASP (USD) declined 1%. In addition, domestic rigid module substrates (including FC-BGA/ABF substrates) production value continued to grow strongly, increasing grew 53% YoY and 12% MoM.
- **Semiconductors**: Domestic production value growth (USD basis) in March was as follows: discrete semiconductors +2% YoY/+9% MoM, MCUs –18%/+4%, logic ICs +1%/+8%, and memory +132%/+18%. March production was generally in line with seasonal trends. Memory production remained strong. Also, in discrete semiconductors, Si MOSFETs grew steadily YoY.

See page 12 for analyst certification and important disclosures, including non-US analyst disclosures.

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Figure 1: Electronic Components: Summary of METI current production statistics (Mar 2026)

Production volume	mn units/m2	YoY	MoM
Passive components	127,298.6	13.9%	11.3%
Registers	11,850.8	3.8%	6.2%
Capacitors	102,114.7	18.2%	12.2%
Aluminum electrolytic capacitors	880.3	11.5%	8.9%
Ceramic capacitors	101,116.4	18.3%	12.2%
Other capacitors	118.0	5.4%	21.5%
Transformers	1.0	40.7%	2.0%
Inductors	11,705.5	-4.8%	8.0%
Functional components	1,626.7	-1.3%	15.6%
Quartz crystals	348.3	22.2%	4.4%
Filters	884.6	-1.6%	20.6%
Multiple Components	393.8	-15.0%	16.0%
Mechanical Components	2,772.6	-2.1%	15.5%
Switches	754.4	21.0%	38.1%
Connectors	1,973.3	-9.1%	8.5%
PWB connectors	957.8	-11.5%	8.8%
Other connectors	1,015.5	-6.6%	8.3%
Electronic circuit boards	723.3	-3.1%	6.4%
Rigid PWB	569.6	-2.4%	6.2%
Flexible PWB	126.9	5.7%	10.5%
Module boards	26.8	-37.6%	-5.4%
Rigid Module boards	22.5	47.4%	10.3%
Electronic circuit jisso boards	1,310.9	7.1%	5.9%
Printed wiring jisso boards	936.8	11.5%	7.3%
Module jisso boards	374.1	-2.5%	2.5%

Production value	JPY mn	YoY	MoM
Passive components	127,825	-3.1%	12.2%
Registers	11,403	11.5%	8.3%
Capacitors	87,170	-3.5%	12.9%
Aluminum electrolytic capacitors	17,035	15.1%	9.7%
Ceramic capacitors	63,248	-8.7%	13.5%
Other capacitors	6,887	9.9%	15.9%
Transformers	969	52.1%	11.6%
Inductors	8,442	-3.3%	6.0%
Functional components	19,841	-9.7%	14.5%
Quartz crystals	5,557	20.8%	8.5%
Filters	6,286	2.7%	25.6%
Multiple Components	7,998	-29.0%	11.1%
Mechanical Components	34,545	8.2%	12.8%
Switches	4,879	17.4%	18.4%
Connectors	27,137	5.6%	11.0%
PWB connectors	17,377	2.7%	12.8%
Other connectors	9,760	11.0%	8.0%
Electronic circuit boards	67,276	35.6%	14.3%
Rigid PWB	36,997	26.4%	14.7%
Flexible PWB	2,825	-6.2%	7.9%
Module boards	27,454	58.4%	14.5%
Rigid Module boards	27,307	62.6%	14.7%
Electronic circuit jisso boards	31,525	17.7%	20.9%
Printed wiring jisso boards	16,276	11.0%	17.7%
Module jisso boards	15,249	25.8%	24.5%

Production value	$ mn	YoY	MoM
Passive components	805.5	-9.0%	9.7%
Registers	71.9	4.8%	5.8%
Capacitors	549.3	-9.3%	10.4%
Aluminum electrolytic capacitors	107.3	8.1%	7.2%
Ceramic capacitors	398.5	-14.2%	10.9%
Other capacitors	43.4	3.3%	13.3%
Transformers	6.1	42.9%	9.1%
Inductors	53.2	-9.2%	3.6%
Functional components	125.0	-15.2%	11.9%
Quartz crystals	35.0	13.5%	6.0%
Filters	39.6	-3.5%	22.8%
Multiple Components	50.4	-33.2%	8.6%
Mechanical Components	217.7	1.7%	10.3%
Switches	30.7	10.3%	15.7%
Connectors	171.0	-0.8%	8.5%
PWB connectors	109.5	-3.5%	10.2%
Other connectors	61.5	4.3%	5.6%
Electronic circuit boards	423.9	27.4%	11.7%
Rigid PWB	233.1	18.7%	12.1%
Flexible PWB	17.8	-11.9%	5.5%
Module boards	173.0	48.9%	11.9%
Rigid Module boards	172.1	52.8%	12.1%
Electronic circuit jisso boards	198.6	10.6%	18.1%
Printed wiring jisso boards	102.6	4.3%	15.0%
Module jisso boards	96.1	18.2%	21.6%

Source: METI, J.P. Morgan.

Figure 2: Semiconductors: Summary of METI current production statistics (Mar 2026)

Production volume	mn units	YoY	MoM
Discrete Semiconductors	866.7	4.8%	6.2%
Diodes and Rectifiers	566.6	3.0%	1.1%
Si-Transistors	114.1	-5.0%	22.9%
Si MOSFET	164.3	19.0%	13.1%
IGBT	21.7	15.1%	20.7%
MCU	43.3	-31.9%	5.8%
Logic IC	165.5	14.4%	2.1%
Memory	56.8	-54.6%	14.2%

Production value	JPY mn	YoY	MoM
Discrete Semiconductors	41,002	8.6%	11.6%
Diodes and Rectifiers	4,529	-9.1%	25.9%
Si-Transistors	1,775	-26.1%	57.1%
Si MOSFET	7,138	44.9%	8.3%
IGBT	27,560	8.3%	8.4%
MCU	6,160	-12.3%	6.7%
Logic IC	16,676	7.7%	10.4%
Memory	207,717	146.4%	20.9%

Production value	$ mn	YoY	MoM
Discrete Semiconductors	258.4	2.0%	9.0%
Diodes and Rectifiers	28.5	-14.6%	23.1%
Si-Transistors	11.2	-30.5%	53.5%
Si MOSFET	45.0	36.1%	5.8%
IGBT	173.7	1.7%	5.9%
MCU	38.8	-17.6%	4.3%
Logic IC	105.1	1.2%	7.9%
Memory	1,308.9	131.5%	18.1%

Source: METI, J.P. Morgan.

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Figure 3: Electronic components sector: Valuation summary

Ticker	Company	Share Price (JPY)	Price Target (JPY)	Return	Rating	Market Capitalization (JPY mn)	P/E FY25 (x)	P/E FY26E (x)	P/E FY27E (x)	EPS FY25 (x)	EPS FY26E (x)	EPS FY27E (x)	EV/EBITDA FY25 (x)	EV/EBITDA FY26E (x)	EV/EBITDA FY27E (x)	P/B FY25 (x)	P/B FY26E (x)	P/B FY27E (x)
6981	Murata Mfg.	6,180	7,000	13.3%	OW	12,131,351	52.62	37.98	25.90	117	163	239	20.42	16.20	11.77	4.35	4.06	3.65
6976	Taiyo Yuden	7,768	9,500	22.3%	OW	1,011,537	66.16	44.24	21.56	117	176	360	12.92	10.54	7.07	2.99	2.88	2.59
6762	TDK	2,986	3,200	7.2%	OW	5,803,394	28.83	22.96	19.28	104	130	155	7.85	6.63	5.71	2.93	2.70	2.47
6971	Kyocera	2,912	2,400	-17.6%	N	4,397,746	32.26	31.93	29.66	90	91	98	16.04	14.20	13.08	1.25	1.33	1.43
6963	Rohm	4,130	3,900	-5.6%	OW	1,667,529	128.71	47.44	30.79	32	87	134	20.26	12.32	9.91	1.80	1.79	1.73
6996	Nichicon	2,919	2,400	-17.8%	OW	204,330	34.11	26.15	19.72	86	112	148	6.21	4.90	3.99	1.72	1.65	1.55
6997	Nippon Chemi-con	3,055	1,260	-58.8%	UW	75,454	37.72	18.57	12.65	81	165	241	8.45	6.56	5.24	1.76	1.60	1.41
6594	Nidec	2,675	1,800	-32.7%	UW	3,190,122	24.60	15.28	13.38	109	175	200	10.02	6.45	5.45	1.66	1.50	1.35
6479	MinebeaMitsumi	3,878	3,700	-4.6%	OW	1,656,219	22.62	17.78	15.51	171	218	250	8.20	7.09	6.19	1.97	1.82	1.68
4062	Ibiden	15,320	18,400	20.1%	OW	4,315,967	59.57	80.63	66.88	257	190	229	36.02	27.72	20.31	7.40	6.81	6.20
6806	Hirose Elec	24,160	32,100	32.9%	OW	862,366	26.19	25.80	22.33	922	937	1,082	11.74	10.72	9.79	2.17	2.13	2.07
6807	JAE	2,530	2,395	-5.3%	N	177,866	23.22	19.51	14.52	109	130	174	4.91	4.29	3.62	1.25	1.20	1.14
6770	AlpsAlpine	2,228	2,440	9.5%	N	463,655	16.81	14.33	12.42	133	156	179	5.39	4.62	4.15	0.95	0.91	0.87
5334	Niterra	9,550	9,100	-4.7%	OW	1,902,816	18.21	16.83	15.21	524	567	628	8.63	7.49	6.62	2.43	2.23	2.05
6727	Wacom	780	1,300	66.7%	OW	105,300	10.54	10.78	10.27	74	72	76	5.23	4.36	3.36	2.37	1.84	1.50
7915	NISSHA	1,581	1,340	-15.2%	N	75,913	74.84	18.22	13.88	21	87	114	6.26	4.95	4.39	0.65	0.64	0.62
Simple Average				0.6%		2,377,598	41.06	28.03	21.50	184	216	269	11.78	9.32	7.54	2.35	2.19	2.02

Tiker	Company	Share Price (JPY)	Price Target (JPY)	Return	Rating	Market Capitalization (JPY mn)	ROE FY25	ROE FY26E	ROE FY27E	DPS FY25 (JPY)	DPS FY26E (JPY)	DPS FY27E (JPY)	Dividend Yield FY25	Dividend Yield FY26E	Dividend Yield FY27E	Dividend Payout Ratio FY25	Dividend Payout Ratio FY26E	Dividend Payout Ratio FY27E
6981	Murata Mfg.	6,180	7,000	13.3%	OW	12,131,351	8.3%	11.1%	14.8%	60.0	62.0	66.0	1.0%	1.0%	1.1%	51.1%	38.1%	27.7%
6976	Taiyo Yuden	7,768	9,500	22.3%	OW	1,011,537	5.0%	7.3%	13.8%	90.0	90.0	90.0	1.2%	1.2%	1.2%	76.7%	51.3%	25.0%
6762	TDK	2,986	3,200	7.2%	OW	5,803,394	10.5%	12.3%	13.4%	34.0	42.0	50.0	1.1%	1.4%	1.7%	32.8%	32.3%	32.3%
6971	Kyocera	2,912	2,400	-17.6%	N	4,397,746	3.8%	4.0%	4.6%	50.0	50.0	50.0	1.7%	1.7%	1.7%	55.4%	54.8%	50.9%
6963	Rohm	4,130	3,900	-5.6%	OW	1,667,529	1.6%	4.4%	6.6%	50.0	50.0	50.0	1.2%	1.2%	1.2%	155.8%	57.4%	37.3%
6996	Nichicon	2,919	2,400	-17.8%	OW	204,330	5.1%	6.4%	8.1%	36.0	37.0	38.0	1.2%	1.3%	1.3%	42.1%	33.1%	25.7%
6997	Nippon Chemi-con	3,055	1,260	-58.8%	UW	75,454	4.0%	7.6%	10.1%	20.0	20.0	20.0	0.7%	0.7%	0.7%	24.7%	12.2%	8.3%
6594	Nidec	2,675	1,800	-32.7%	UW	3,190,122	7.0%	10.3%	10.6%	0.0	0.0	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
6479	MinebeaMitsumi	3,878	3,700	-4.6%	OW	1,656,219	9.0%	10.7%	11.3%	55.0	60.0	70.0	1.4%	1.5%	1.8%	32.1%	27.5%	28.0%
4062	Ibiden	15,320	18,400	20.1%	OW	4,315,967	14.2%	9.3%	10.3%	25.0	21.0	22.0	0.2%	0.1%	0.1%	9.7%	11.1%	9.6%
6806	Hirose Elec	24,160	32,100	32.9%	OW	862,366	8.6%	10.0%	11.3%	540.0	560.0	580.0	2.2%	2.3%	2.4%	58.5%	59.8%	53.6%
6807	JAE	2,530	2,395	-5.3%	N	177,866	5.4%	6.3%	8.1%	60.0	60.0	60.0	2.4%	2.4%	2.4%	55.1%	46.3%	34.4%
6770	AlpsAlpine	2,228	2,440	9.5%	N	463,655	6.3%	6.9%	7.6%	60.0	65.0	70.0	2.7%	2.9%	3.1%	45.3%	41.8%	39.0%
5334	Niterra	9,550	9,100	-4.7%	OW	1,902,816	14.2%	13.8%	14.0%	204.4	220.0	240.0	2.1%	2.3%	2.5%	39.0%	38.8%	38.2%
6727	Wacom	780	1,300	66.7%	OW	105,300	26.5%	19.2%	16.1%	26.0	22.0	22.0	3.3%	2.8%	2.8%	35.1%	30.4%	29.0%
7915	NISSHA	1,581	1,340	-15.2%	N	75,913	0.9%	3.5%	4.6%	50.0	50.0	50.0	3.2%	3.2%	3.2%	236.7%	57.6%	43.9%
Simple Average				0.6%		2,377,598	8.1%	8.9%	10.3%				1.6%	1.6%	1.7%	59.4%	37.0%	30.2%

Ticker	Company	Share Price (JPY)	Price Target (JPY)	Return	Rating	Market Capitalization (JPY mn)	ROIC FY25	ROIC FY26E	ROIC FY27E	FCF FY25 (JPY mn)	FCF FY26E (JPY mn)	FCF FY27E (JPY mn)	FCF Yield FY25	FCF Yield FY26E	FCF Yield FY27E	Net Debt FY25 (JPY mn)	Net Debt FY26E (JPY mn)	Net Debt FY27E (JPY mn)
6981	Murata Mfg.	6,180	7,000	13.3%	OW	12,131,351	7.6%	10.7%	14.5%	136,480	236,183	384,288	1.1%	1.9%	3.2%	-522,695	-572,158	-787,146
6976	Taiyo Yuden	7,768	9,500	22.3%	OW	1,011,537	3.2%	5.5%	10.1%	18,759	22,965	48,176	1.9%	2.3%	4.8%	61,560	62,041	34,165
6762	TDK	2,986	3,200	7.2%	OW	5,803,394	8.7%	9.9%	10.9%	99,389	158,779	217,910	1.7%	2.7%	3.8%	-85,244	-98,208	-170,620
6971	Kyocera	2,912	2,400	-17.6%	N	4,397,746	2.1%	2.4%	2.9%	69,122	60,109	74,323	1.6%	1.4%	1.7%	-238,158	-251,533	-240,995
6963	Rohm	4,130	3,900	-5.6%	OW	1,667,529	0.9%	3.1%	4.6%	-14,215	47,013	64,270	-0.9%	2.8%	3.9%	-160,959	-152,562	-149,356
6996	Nichicon	2,919	2,400	-17.8%	OW	204,330	4.1%	5.5%	6.8%	6,855	7,098	9,939	3.4%	3.5%	4.9%	-33,479	-29,614	-31,538
6997	Nippon Chemi-con	3,055	1,260	-58.8%	UW	75,454	2.3%	4.4%	5.7%	3,594	4,644	6,816	4.8%	6.2%	9.0%	53,055	54,294	52,830
6594	Nidec	2,675	1,800	-32.7%	UW	3,190,122	3.8%	7.2%	7.6%	136,796	200,731	229,204	4.3%	6.3%	7.2%	287,795	141,080	-44,638
6479	MinebeaMitsumi	3,878	3,700	-4.6%	OW	1,656,219	5.8%	6.8%	7.7%	52,198	77,600	92,432	3.2%	4.7%	5.6%	291,192	246,020	192,237
4062	Ibiden	15,320	18,400	20.1%	OW	4,315,967	5.4%	6.6%	7.4%	74,521	40,861	26,211	1.7%	0.9%	0.6%	-52,003	-68,244	-71,058
6806	Hirose Elec	24,160	32,100	32.9%	OW	862,366	7.8%	9.1%	10.3%	23,970	24,356	28,941	2.8%	2.8%	3.4%	-158,561	-146,853	-137,557
6807	JAE	2,530	2,395	-5.3%	N	177,866	4.6%	5.5%	7.0%	6,670	8,241	11,741	3.7%	4.6%	6.6%	-17,058	-19,320	-24,545
6770	AlpsAlpine	2,228	2,440	9.5%	N	463,655	6.3%	6.3%	6.9%	-3,849	13,579	22,286	-0.8%	2.9%	4.8%	-48,840	-29,168	-23,516
5334	Niterra	9,550	9,100	-4.7%	OW	1,902,816	10.5%	10.0%	10.4%	102,717	110,138	121,885	5.4%	5.8%	6.4%	52,831	15,487	-43,950
6727	Wacom	780	1,300	66.7%	OW	105,300	22.3%	17.4%	14.9%	9,532	9,729	10,218	9.1%	9.2%	9.7%	-26,070	-38,443	-51,338
7915	NISSHA	1,581	1,340	-15.2%	N	75,913	0.8%	2.6%	3.2%	-346	5,713	5,397	-0.5%	7.5%	7.1%	28,204	24,949	21,860
Simple Average				0.6%		38,041,565	6.0%	7.1%	8.2%				2.6%	4.1%	5.2%			

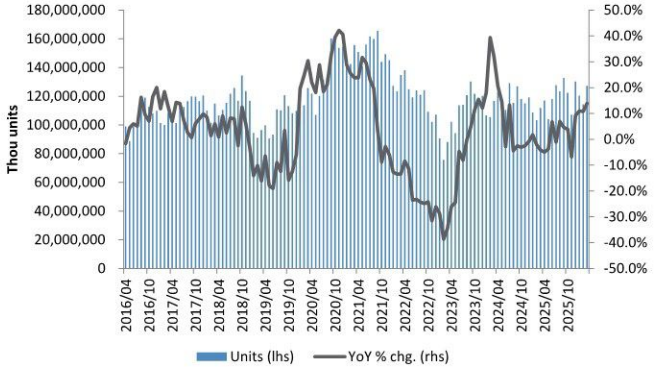
Source: Company data, Bloomberg Finance L.P. estimates., J.P. Morgan estimates.
Note: The share prices and Bloomberg consensus are as of the market close on May 19, 2026.

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Electronic Components

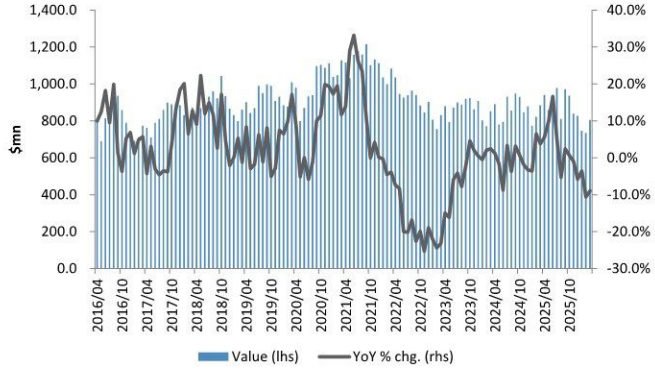
The following charts display trends in domestic production quantity and production value for major electronic components and semiconductors.

Figure 4: Passive Components: Production quantity ('000 units)



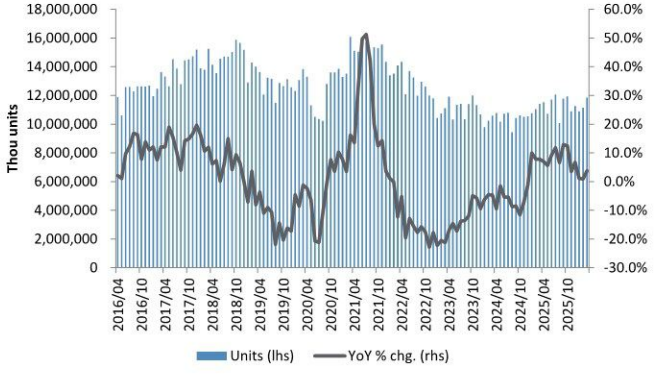
Source: METI, J.P. Morgan.

Figure 5: Passive Components: Production value ($mn)



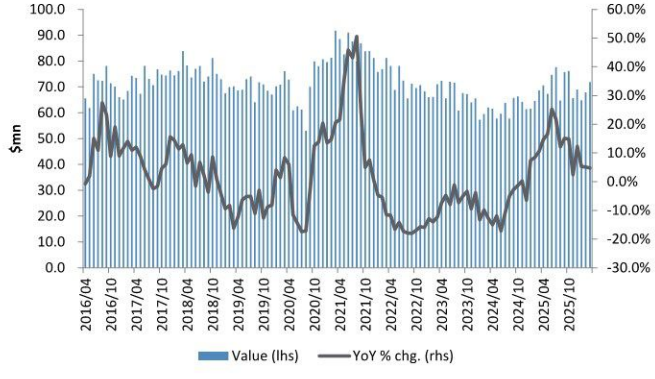
Source: METI, J.P. Morgan.

Figure 6: Resistors: Production quantity ('000 units)



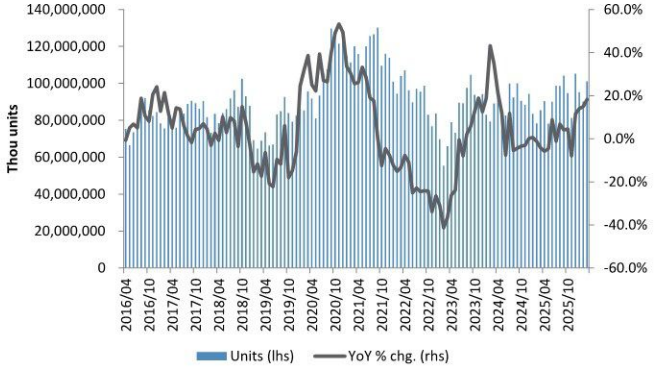
Source: METI, J.P. Morgan.

Figure 7: Resistors: Production value ($mn)



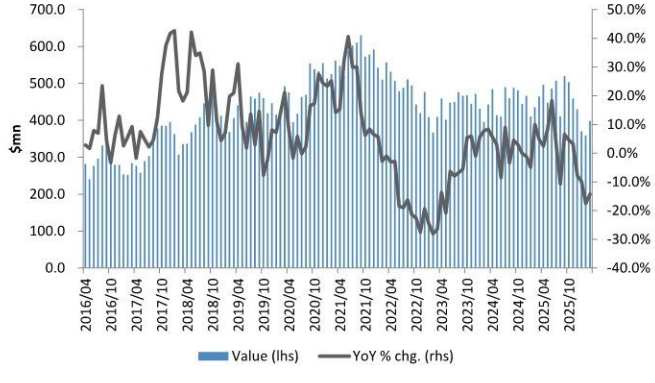
Source: METI, J.P. Morgan.

Figure 8: Ceramic capacitors: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 9: Ceramic capacitors: Production value ($mn)

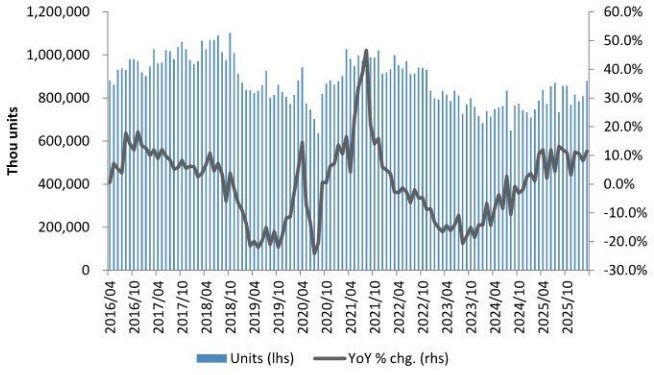


Source: METI, J.P. Morgan.

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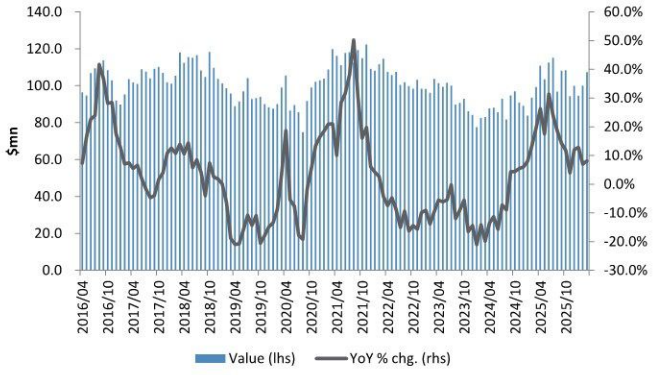
J.P.Morgan

Figure 10: Aluminum electrolytic capacitors: Production quantity ('000 units)



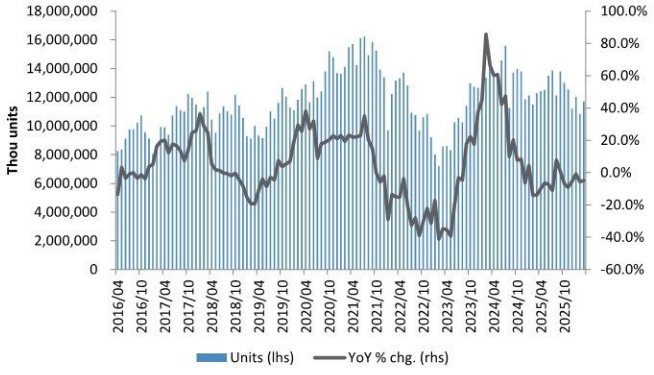
Source: METI, J.P. Morgan.

Figure 11: Aluminum electrolytic capacitors: Production value ($mn)



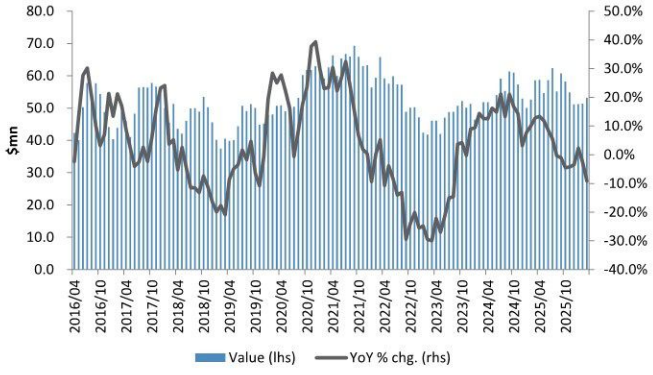
Source: METI, J.P. Morgan.

Figure 12: Inductors: Production quantity ('000 units)



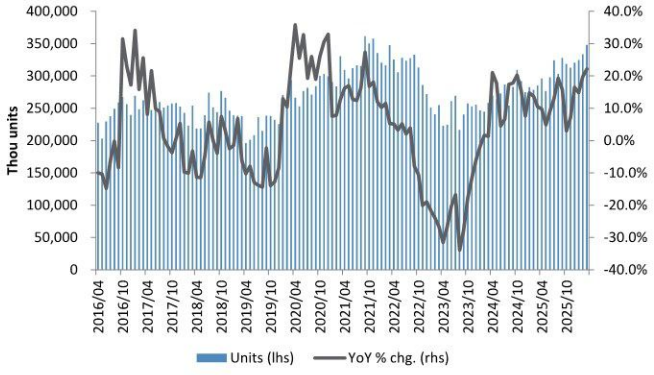
Source: METI, J.P. Morgan.

Figure 13: Inductors: Production value ($mn)



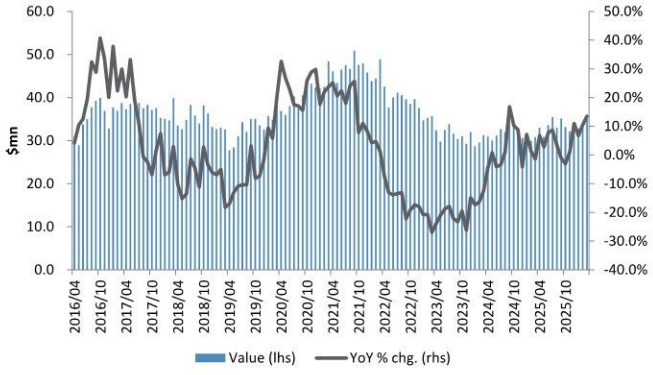
Source: METI, J.P. Morgan.

Figure 14: Quartz crystals: Production quantity ('000 units)



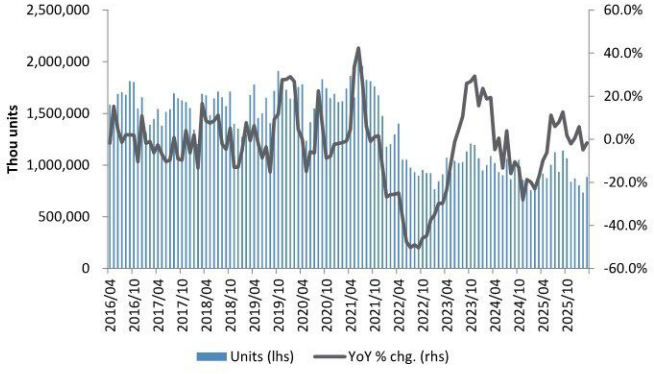
Source: METI, J.P. Morgan.

Figure 15: Quartz crystals: Production value ($mn)



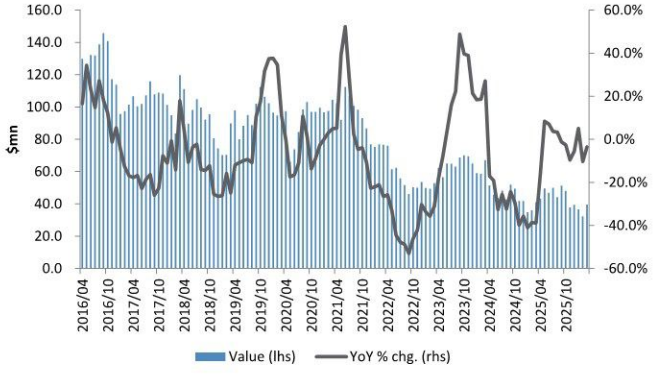
Source: METI, J.P. Morgan.

Figure 16: Filters: Production quantity ('000 units)



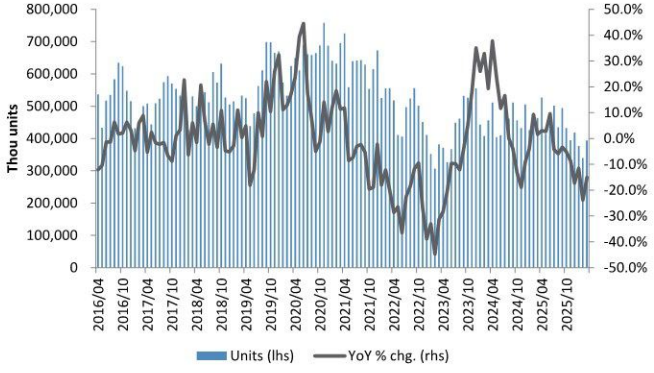
Source: METI, J.P. Morgan.

Figure 17: Filters: Production value ($mn)



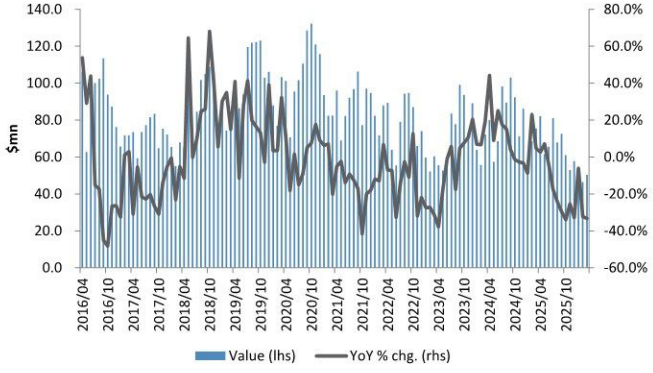
Source: METI, J.P. Morgan.

Figure 18: Multiple components: Production quantity ('000 units)



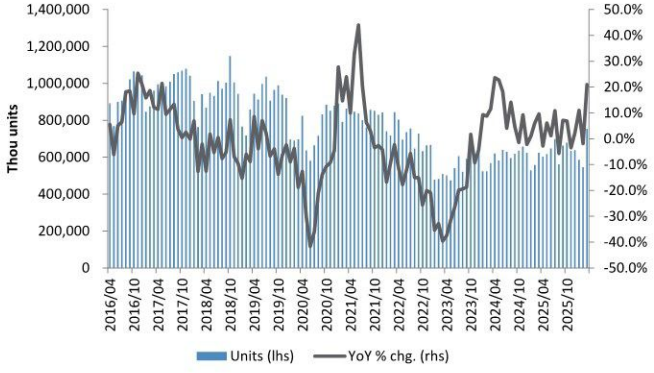
Source: METI, J.P. Morgan.

Figure 19: Multiple components: Production value ($mn)



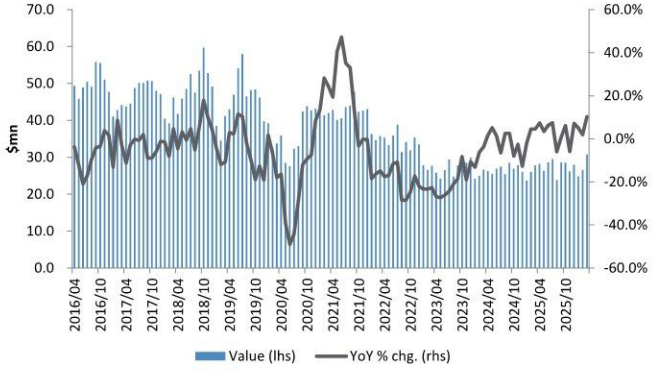
Source: METI, J.P. Morgan.

Figure 20: Switches: Production quantity ('000 units)



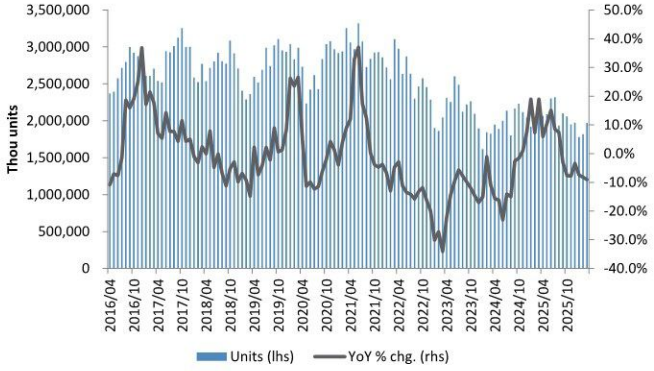
Source: METI, J.P. Morgan.

Figure 21: Switches: Production value ($mn)



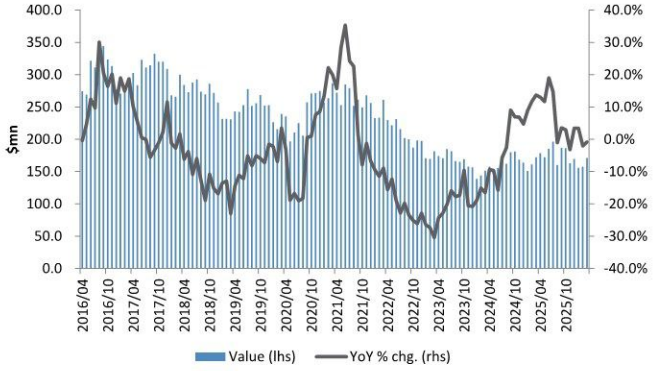
Source: METI, J.P. Morgan.

Figure 22: Connectors: Production quantity ('000 units)



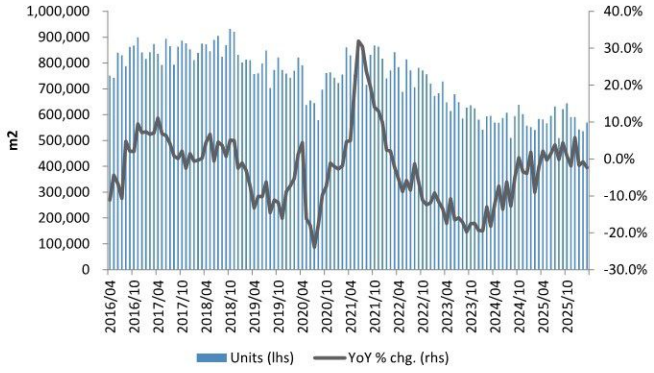
Source: METI, J.P. Morgan.

Figure 23: Connectors: Production value ($mn)



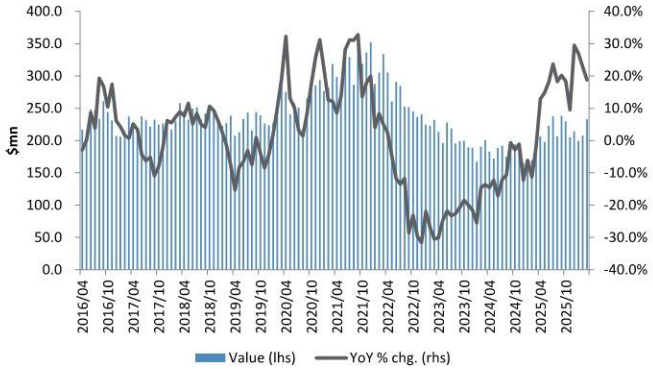
Source: METI, J.P. Morgan.

Figure 24: Rigid PWBs: Production quantity (square meters)



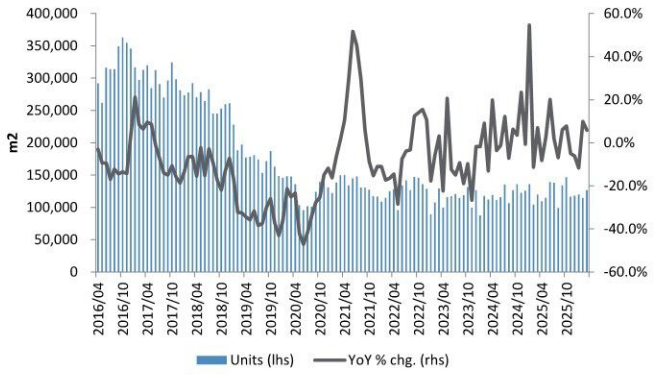
Source: METI, J.P. Morgan.

Figure 25: Rigid PWBs: Production value ($mn)



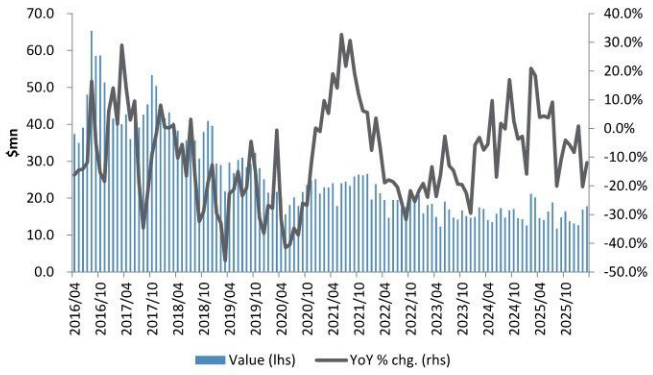
Source: METI, J.P. Morgan.

Figure 26: Flexible PWBs: Production quantity (square meters)



Source: METI, J.P. Morgan.

Figure 27: Flexible PWBs: Production value ($mn)

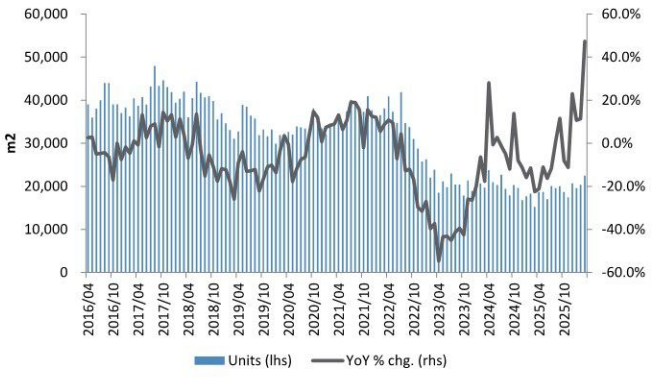


Source: METI, J.P. Morgan.

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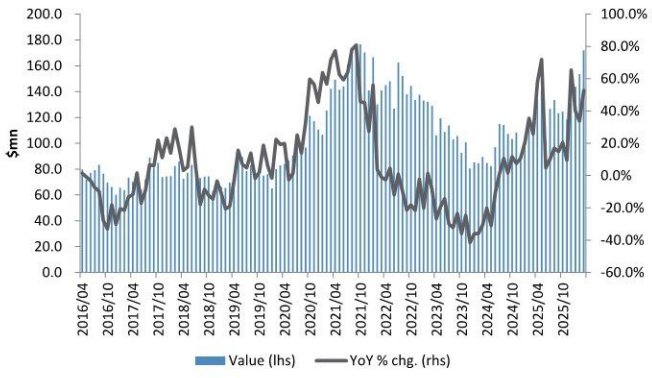
J.P.Morgan

Figure 28: Rigid module boards: Production quantity (square meters)



Source: METI, J.P. Morgan.

Figure 29: Rigid module boards: Production value ($mn)

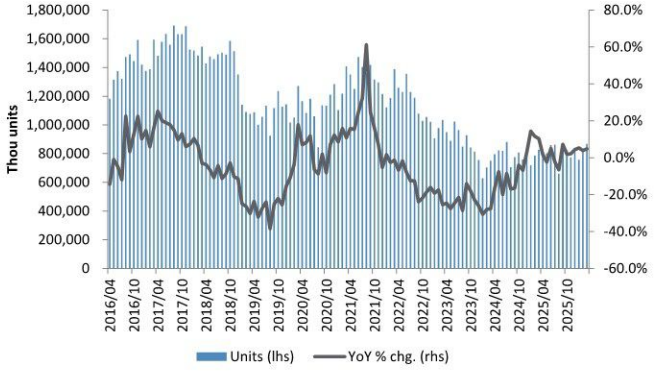


Source: METI, J.P. Morgan.

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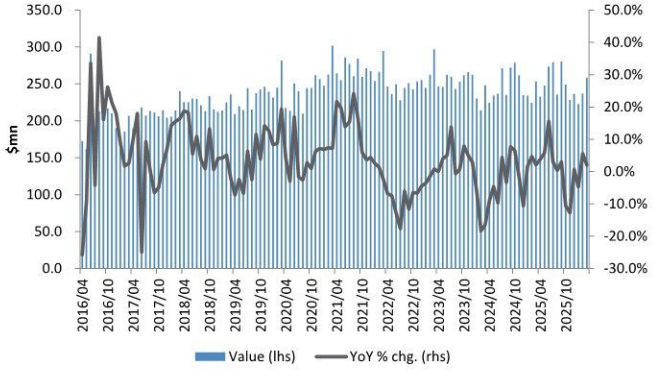
Semiconductors

Figure 30: Discrete semiconductors: Production quantity ('000 units)



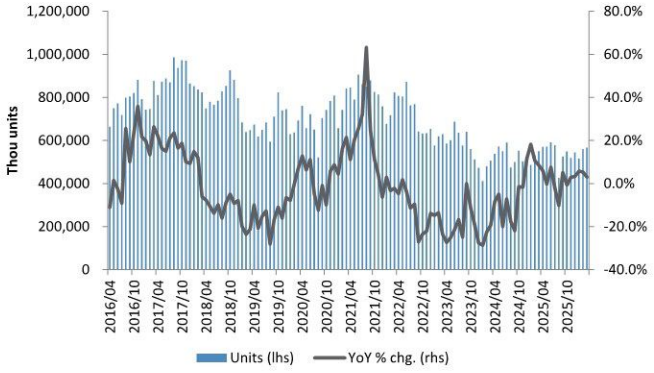
Source: METI, J.P. Morgan.

Figure 31: Discrete semiconductors: Production value ($mn)



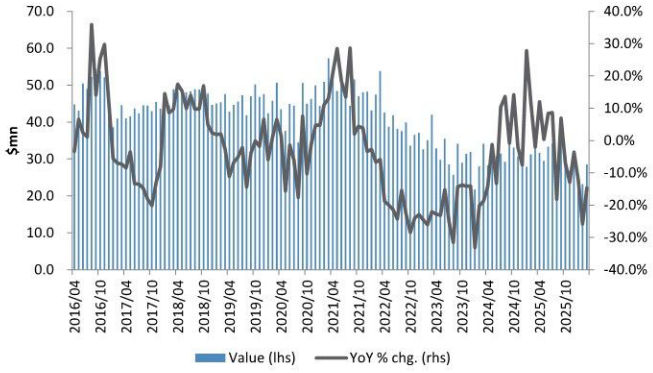
Source: METI, J.P. Morgan.

Figure 32: Diodes and rectifiers: Production quantity ('000 units)



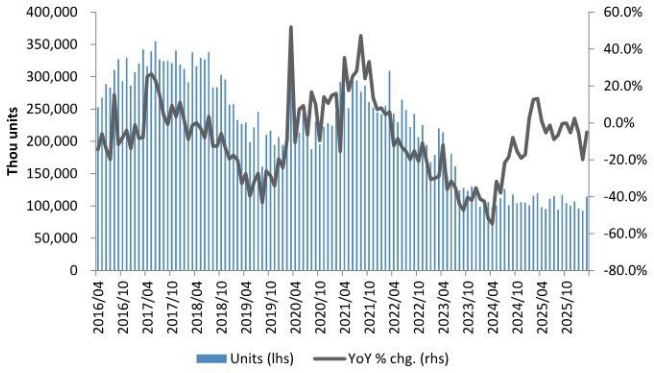
Source: METI, J.P. Morgan.

Figure 33: Diodes and rectifiers: Production value ($mn)



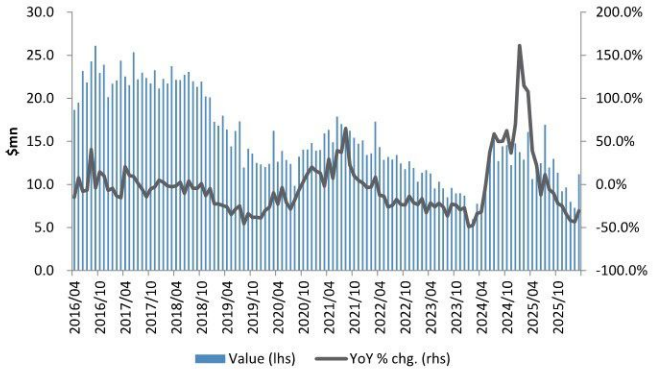
Source: METI, J.P. Morgan.

Figure 34: Si-Transistors: Production quantity ('000 units)



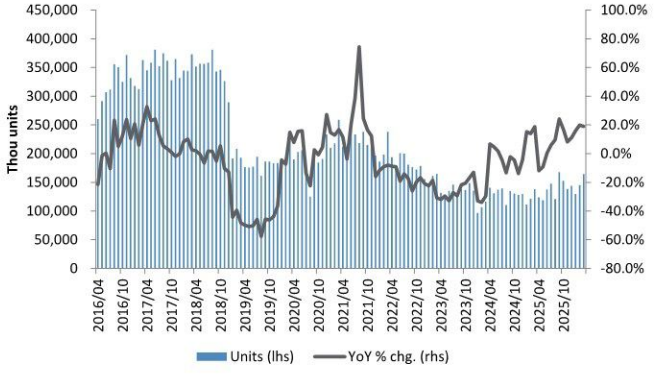
Source: METI, J.P. Morgan.

Figure 35: Si-Transistors: Production value ($mn)



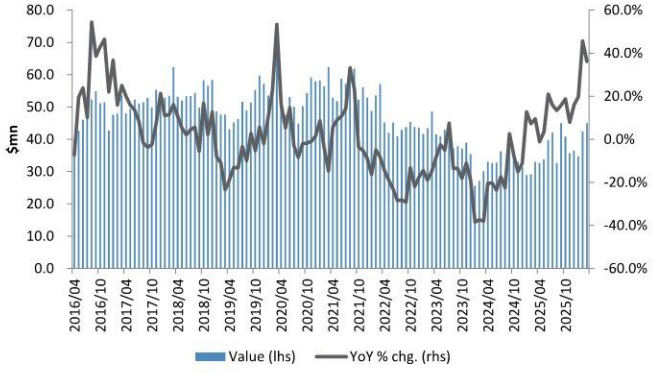
Source: METI, J.P. Morgan.

Figure 36: Si-MOSFET: Production quantity ('000 units)



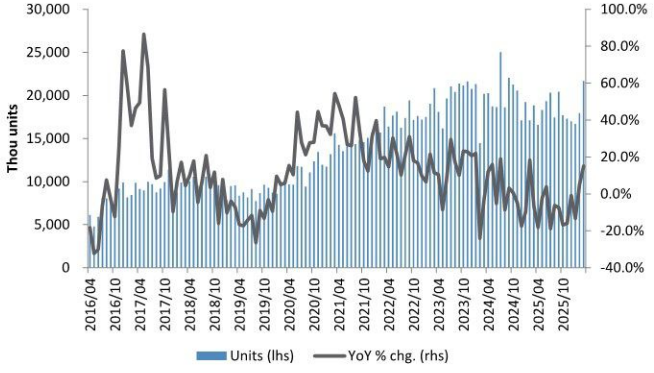
Source: METI, J.P. Morgan.

Figure 37: Si-MOSFET: Production value ($mn)



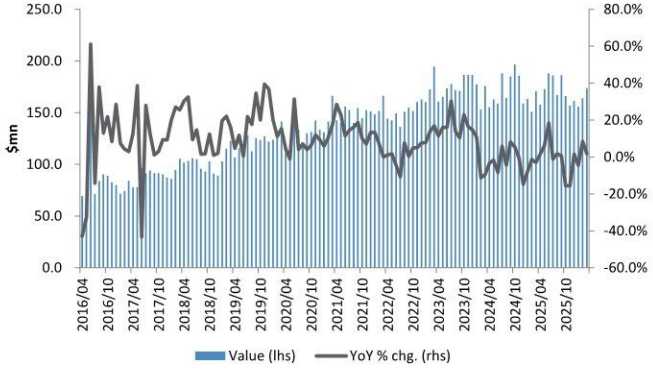
Source: METI, J.P. Morgan.

Figure 38: IGBTs: Production quantity ('000 units)



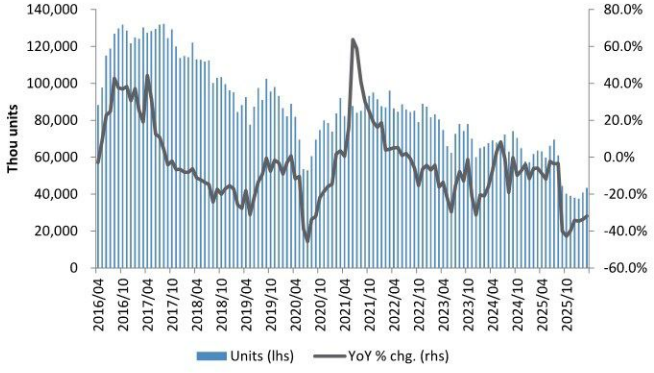
Source: METI, J.P. Morgan.

Figure 39: IGBTs: Production value ($mn)



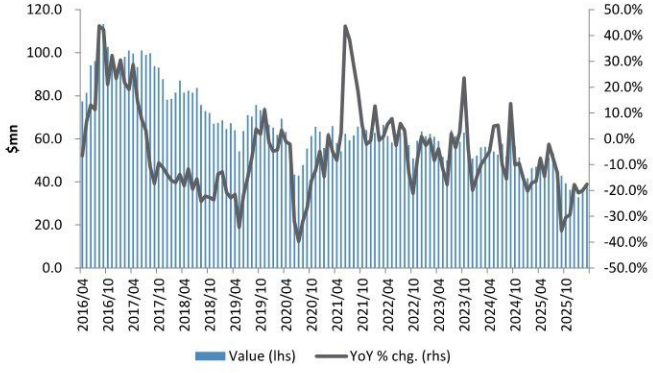
Source: METI, J.P. Morgan.

Figure 40: MCUs: Production quantity ('000 units)



Source: METI, J.P. Morgan.

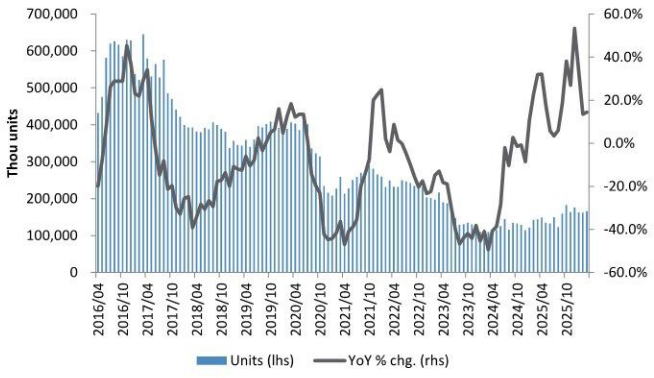
Figure 41: MCUs: Production value ($mn)



Source: METI, J.P. Morgan.

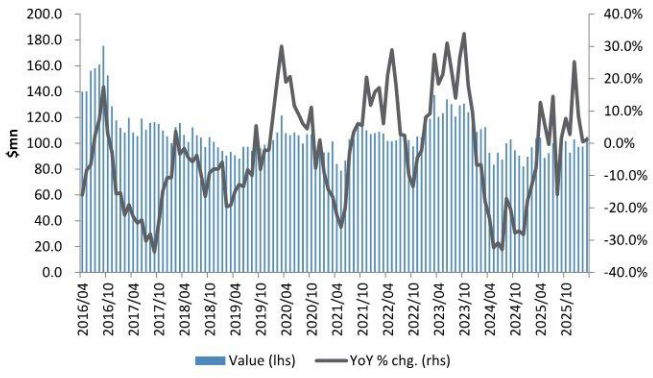
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Figure 42: Logic ICs: Production quantity ('000 units)



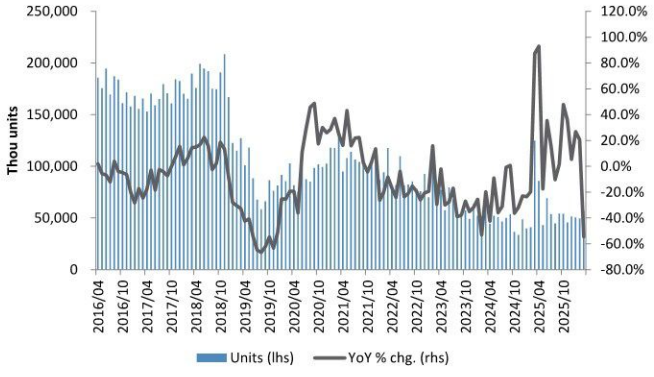
Source: METI, J.P. Morgan.

Figure 43: Logic ICs: Production value ($mn)



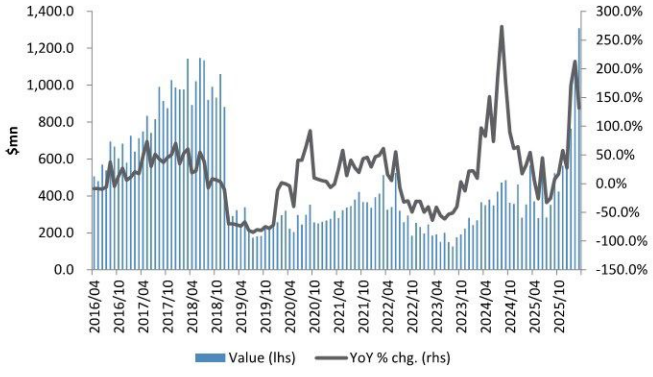
Source: METI, J.P. Morgan.

Figure 44: Memory: Production quantity ('000 units)



Source: METI, J.P. Morgan.

Figure 45: Memory: Production value ($mn)



Source: METI, J.P. Morgan.

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Companies Discussed in This Report (all prices in this report as of market close on 19 May 2026, unless otherwise indicated)
Murata Manufacturing (6981)(6981.T/¥6,180/OW), Taiyo Yuden (6976)(6976.T/¥7,768/OW)

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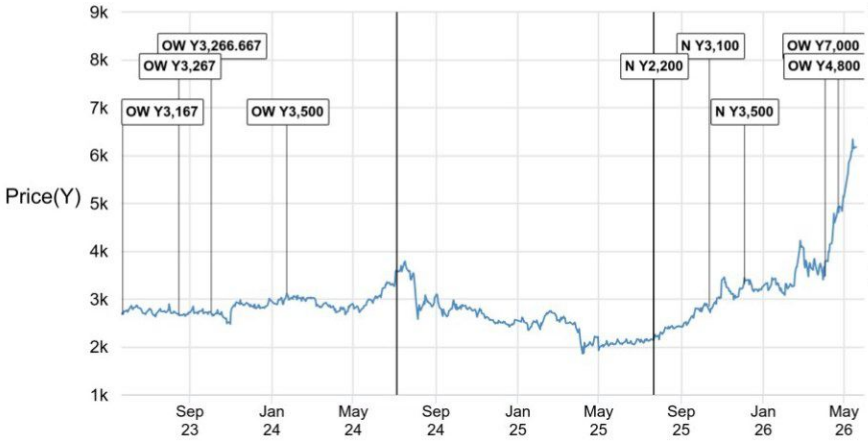
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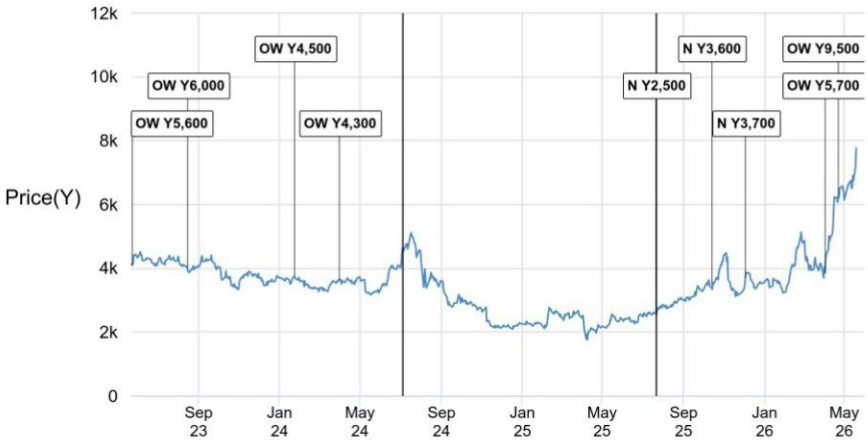
Murata Manufacturing (6981) (6981.T, 6981 JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
24-May-23	OW	2683	3,167
16-Aug-23	OW	2691	3,267
03-Oct-23	OW	2732	3,266.667
24-Jan-24	OW	3112	3,500
22-Jul-25	N	2165	2,200
14-Oct-25	N	2842	3,100
04-Dec-25	N	3315	3,500
03-Apr-26	OW	3478	4,800
23-Apr-26	OW	4911	7,000

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Jan 24, 2002. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

Taiyo Yuden (6976) (6976.T, 6976 JP) Price Chart



Date	Rating	Price (Y)	Price Target (Y)
24-May-23	OW	4095	5,600
16-Aug-23	OW	4007	6,000
24-Jan-24	OW	3742	4,500
01-Apr-24	OW	3625	4,300
22-Jul-25	N	2628	2,500
14-Oct-25	N	3474	3,600
04-Dec-25	N	3699	3,700
03-Apr-26	OW	3861	5,700
23-Apr-26	OW	6264	9,500

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.
Initiated coverage Sep 24, 2001. All share prices are as of market close on the previous business day.
Break in coverage Jul 04, 2024 - Jul 22, 2025.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period.
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