

Japan Technology: Hardware - Electronic Components: April MOF trade data: MLCC trend of rising ASP and volume continues; Buy 3 names

According to Ministry of Finance (MOF) trade statistics for April, announced on May 28, the average export price for MLCCs was up +3% mom, while export volume was up +7%, and export value was up +9%. On a yoy basis, these figures showed high growth of +16%/+10%/+28%. We interpret this data as consistent with recent results from Japanese MLCC manufacturers, which confirmed that very strong orders are continuing.

We maintain our Buy ratings and bullish stance on Murata Mfg. (on CL), Taiyo Yuden, and TDK. We increasingly believe that the current MLCC cycle, driven by AI, will be the largest and longest in history. We believe we are still in the early stages of the cycle.

For low-voltage, high-capacity MLCCs around GPUs/ASICs in AI servers, miniaturization and increased capacity are progressing simultaneously within limited board space. Technological requirements are becoming increasingly stringent. Murata Mfg., SEMCO, and Taiyo Yuden are the three suppliers, and we believe they will continue to benefit fully from demand expansion. We also expect appropriate pricing (re-setting product prices with each technology change, which is equivalent to a de facto price hike).

On the other hand, TDK does not currently possess the technology to enter the market for low-voltage, high-capacity MLCC market for GPUs/ASICs (it is awaiting materials development from its collaboration with Nippon Chemical Industrial). However, we assume the company is receiving brisk orders for high-voltage, high-capacity MLCCs for use around power supply circuits. It can use almost the same product technology as in automotive applications such as EVs, which is expected to contribute to a rise in factory utilization rates.

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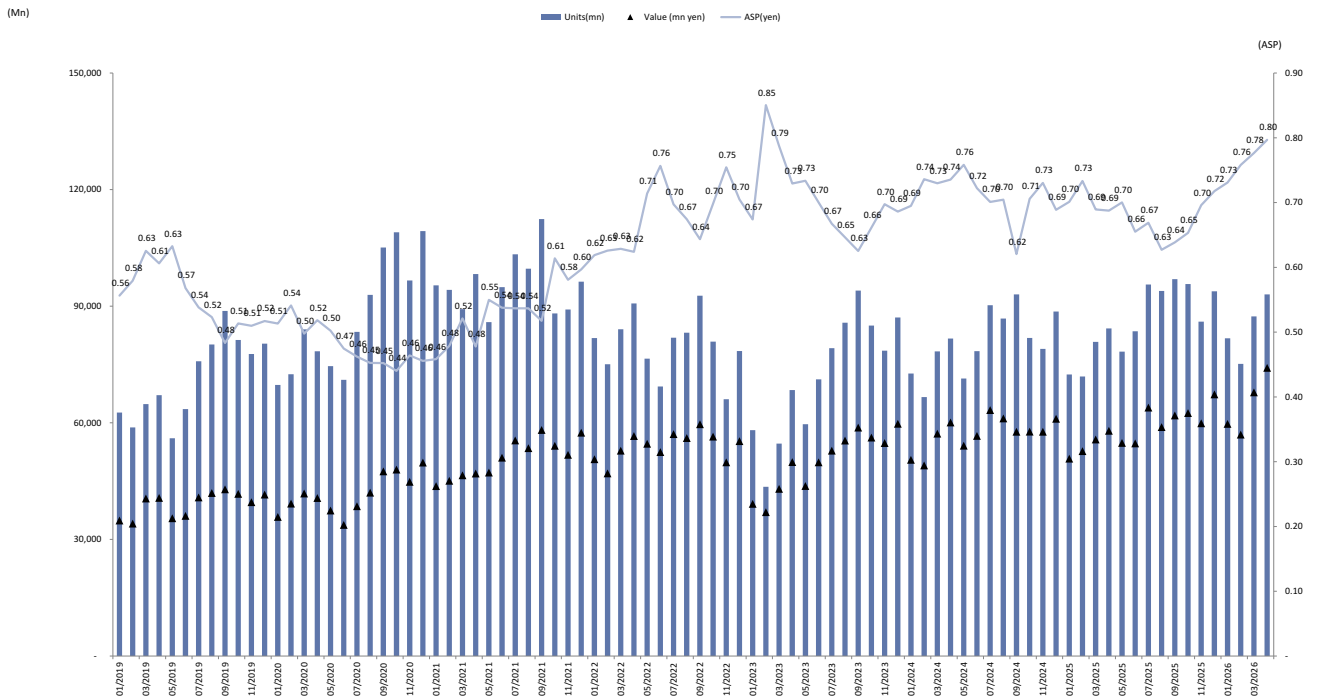
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Exhibit 1: MLCC export volume and average export price(ASP)



Source: Ministry of Finance

Price Target Risks and Methodologies

Price Target Risks and Methodology - Murata Mfg.

Valuation methodology: We are Buy rated on Murata Mfg. (on CL) with a 12-month price target of ¥5,400. Our target price is based on FY3/28E EV/GCI vs. CROCI/WACC, applying a 50% premium to our sector multiple of 8X (implies FY3/27E P/E of 23X).

Key risks: Decline in smartphone production volume, deterioration in MLCC supply/demand, and yen appreciation.

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, 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.

Price Target Risks and Methodology - TDK

Valuation methodology: We are Buy rated on TDK with a 12-month price target of ¥3,000. Our target price is based on FY3/28E EV/GCI vs. CROCI/WACC, applying a 10%

premium to our sector average EV/DACF multiple of 8X (implies FY3/27E P/E of 24X).

Key risks: Decline in smartphone production volume, higher input costs, and yen appreciation.

Disclosure Appendix

Reg AC

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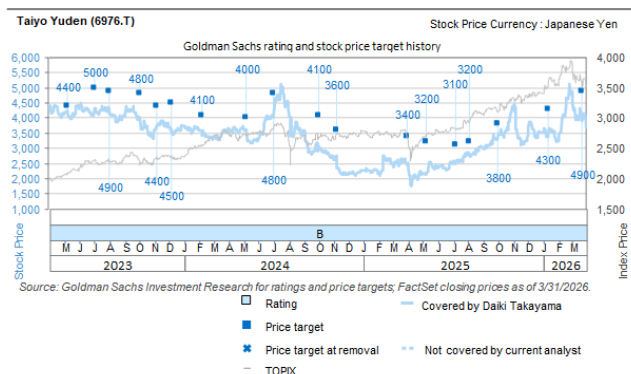
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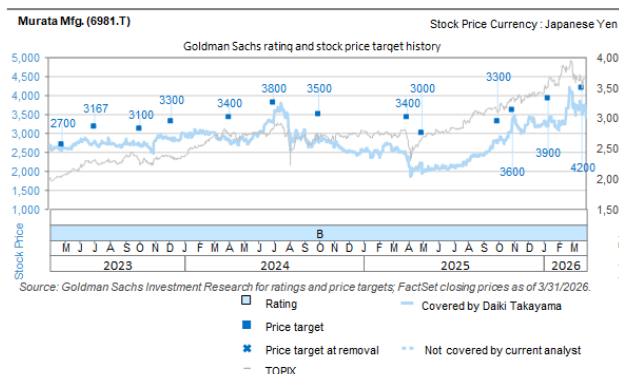
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	Buy	Hold	Sell	Buy	Hold	Sell
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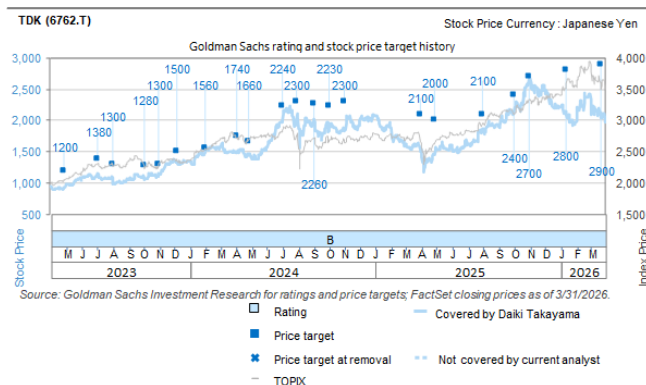
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Target price history table(s)

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

Murata Mfg. (6981.T)

Date of report	Target price (¥)	Closing price (¥)
30-Apr-26	5,400	5,156
23-Mar-26	4,200	3,508
12-Jan-26	3,900	3,194
31-Oct-25	3,600	3,392
02-Oct-25	3,300	2,770
30-Apr-25	3,000	2,214
31-Mar-25	3,400	2,306
01-Oct-24	3,500	2,893
02-Jul-24	3,800	3,364
03-Apr-24	3,400	2,768
06-Dec-23	3,300	2,892
04-Oct-23	3,100	2,657
04-Jul-23	9,500	2,778

Taiyo Yuden (6976.T)

Date of report	Target price (¥)	Closing price (¥)
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

Murata Mfg. (6981.T)

Date of report	Target price (¥)	Closing price (¥)
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TDK (6762.T)

Date of report	Target price (¥)	Closing price (¥)
28-Apr-26	3,000	2,677
23-Mar-26	2,900	2,043
12-Jan-26	2,800	2,142
31-Oct-25	2,700	2,673
02-Oct-25	2,400	2,154
01-Aug-25	2,100	1,876
28-Apr-25	2,000	1,460
31-Mar-25	2,100	1,546
01-Nov-24	2,300	1,848
01-Oct-24	2,230	1,948
02-Sep-24	11,300	2,023
30-Jul-24	11,500	2,029
02-Jul-24	11,200	2,004
26-Apr-24	8,300	1,462
03-Apr-24	8,700	1,488
31-Jan-24	7,800	1,488
06-Dec-23	7,500	1,338
01-Nov-23	6,500	1,158
04-Oct-23	6,400	1,052
02-Aug-23	6,500	1,089
04-Jul-23	6,900	1,150

Price targets shown in table(s) are unadjusted for corporate actions.

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