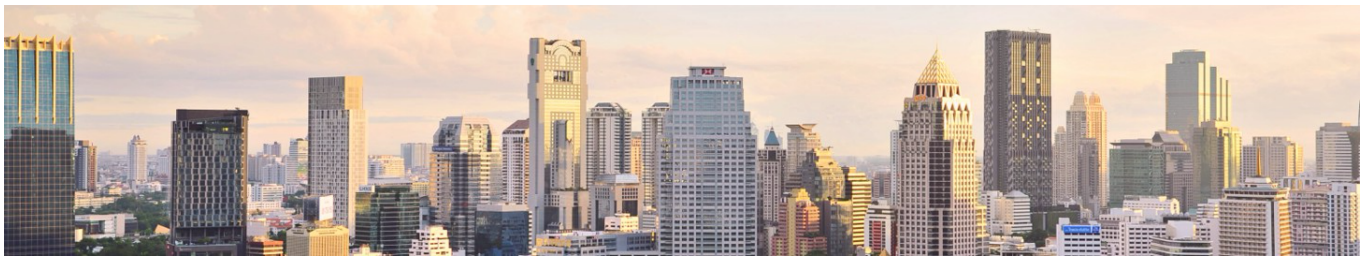


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ASIA FIRST TO MARKET

11 MAY 2026

Top Stories

[Alchip Technologies](#) (3661.TW, OW – NT\$4,890.00), Taiwan (*Gokul Hariharan*)

Trn3 revenue step up in 2H26, Trn4 to drive strong growth into 2028; raise PT to NT\$6,000

Alchip reported strong 1Q results, with a record-high GM of 50% driven by a favorable mix (high NRE contribution) despite lower revenues. Start of Trn3 production, upside in demand and Alchip's allocation remain the primary investor focus areas, particularly after the recent demand acceleration from Anthropic and the recent AWS-OpenAI agreement to use Trainium chips. We believe Trainium 3 is on track to enter mass production in late May, with a very strong revenue ramp in 2H26 (reaching \$1.6bn / \$2.5bn revenues for Alchip in 2026/27), while Trainium 4 is expected to tape out on schedule in late 2026, with Alchip as the only back-end design-service partner for both projects. Looking ahead, we expect a strong revenue ramp and potential upside to Trn3 wafer allocation (for 2027, if Alchip can secure more from TSMC) to be the key catalysts for the stock. Long term, the migration to a CoT (Customer Owned Tooling) model from most hyperscalers should drive more business towards Alchip, as cost-savings becomes a key focus for large ASIC projects. Management sounded more confident of potential wins at other hyperscalers, given several engagements entering the final stage. We maintain OW and move to a Jun-27 PT of NT\$6,000 (25x 12-month forward EPS).

▼ | [India EMS](#), India (*Bhavik Mehta, CFA*)

Time to take a breather: Downgrade Syrma, Amber and Cyient DLM to Neutral

The India EMS sector (mkt cap weighted) is up 24% since mid-March vs Nifty +4%, with Syrma, Amber, Avalon and Cyient DLM up 35-50%; Syrma and Amber are now trading at lifetime high stock prices. We believe fundamentally nothing much has changed in the last two months, except that between Dec-Feb, the EMS sector was down 19% vs Nifty down 10%, hence investor interest has come back, given the de-rating, as we [highlighted post our Asia marketing](#). LO interest has been coming back into EMS names after a correction over Dec-Feb, which had made P/E multiples more reasonable, and investors we spoke to agreed with our preference for Syrma and Amber as cleaner plays. However, with the significant rally and re-rating, we believe it is time to take a breather as, in our view, in the absence of meaningful consensus earnings upgrades, stocks might remain range bound. We downgrade Syrma, Amber and Cyient DLM to Neutral from OW, while keeping our earnings and PT unchanged. Our new order of preference is Dixon

(OW)>Kaynes (OW)>Syrma (N)>Amber (N)>Cyient DLM (N)>Avalon (N).

BYD- H&A, China (*Nick Lai*)

Key debate and discussions following May holiday and recent auto show

Three incremental positive surprises from our BYD call today: We hosted a group call with BYD, attended by over 100 investors, where management shared the company's latest achievements on new model performance and overseas ambitions. We see three incremental positive takeaways: (1) Management now guides to domestic sales volume of 3.5mn-4.0mn units this year, for 0-14% growth, depending on the competitive dynamics in the Chinese market. This contrasts with JPMe of 3.5mn (flat) and consensus of flat to a moderate yearly decline. While the guidance range is wide, we believe this demonstrates management's growing confidence in solid order flow for newly launched models installed with BYD's ultra-fast charging solution at the Beijing Auto Show ([here](#)). (2) On overseas markets, while BYD reiterated its 1.5mn-unit sales target (50% YoY growth), management indicated potential upside risk due to robust demand, especially after the recent oil price hike. Management further emphasized that the company's own eight vessels will be ready to support such ambitions. (3) Much-improving domestic profitability from new models with flash-charging solutions is probably not as obvious for investors. We estimate that >30% of sales volume in the domestic market by 4Q26 will come from new models priced mostly above Rmb200k. This contrasts with ~70% domestic volume at below a ~Rmb150k price point in 2025. ASP or per-unit profit enhancement could be >Rmb5k, per our estimates (all else equal) – hence, an effective measure to mitigate cost inflation and price competition. We summarize key discussion points vs. JPMe below.

▲ | **Titan Company Limited** (TITN.NS, OW – Rs4,509.00), India (*Latika Chopra, CFA*)

Moat-led, share-taking compounder with execution edge; upgrading EPS/rating to OW

Titan's FY26 exit was strong, with Q4 top-line growth showcasing broad-based momentum across businesses and brands, reinforcing confidence in execution strength and brand equity. The core jewelry franchise remains underpinned by structural tailwinds— sector formalization (TTAN saw a 50-60bps market share gain in FY26), expanded brand play to capture various customer cohorts, sustained design-led innovation (e.g., natural gemstone jewelry foray to diversify beyond traditional coins/gold/studded), and a widening of the distribution footprint to support the medium-term ambition of 15–20% growth over a 3-5 year period. Near-term demand indicators are also constructive: buyer growth rebounded in Q4, attributed to customers re-entering amid rising gold, wedding purchase advancement, and improved studded traction aided by campaign effectiveness. A key differentiator in Titan's playbook is its ability to sustain growth in a high-gold environment via levers that keep jewelry accessible (18-carat/14-carat options, lightweighting) alongside demand-shaping programs (exchange, grammage purchase plan). Amongst the other businesses, watches and TEAL continue to drive good growth. We raise FY27-28E EPS by 4%/6% led by revenue upgrade and move our rating to Overweight (from Neutral) with a new Sep-27 TP of Rs5,400 (20% upside). We believe 19%/20% Revenue/EPS CAGR over FY26-28E will support stock outperformance. On valuations, the stock is trading lower than other discretionary peers (DMART, TRENT, NYKAA) providing relative comfort as well.

E Ink (8069.TWO, OW – NT\$162.00), Taiwan (*Jerry Tsai*)

Trading at 9x PER; substantial catch-up rally ahead on re-affirmed growth outlook

1Q strong beat. E Ink reported a very strong beat on 1Q26 margins (GM 6.6/7.7ppt above JPMe/consensus; see table 1), and we found management's comments on the company and industry outlook even more compelling, especially on resilient ESL demand outlook, strong (but overlooked) cost structure improvement, and fast rising signage demand. E Ink's shares have underperformed the Taiex sharply, and

are now trading at 12/9x 2026/2027E EPS. With still-strong ESL demand, improving corporate communications, and a substantial growth opportunity from outdoor signage just around the corner, our conviction in the company reaching/beatng our Street high 2026/27 forecasts is rising, hence E Ink offers potentially one of the most attractive valuations in the Taiex, in our view. Our 18x (on 2027E EPS; PT now NT\$325) target PER multiple is undemanding, given its dominating position in a fast growing market with very long term visibility.

Korea Equity Strategy, South Korea (*Mixo Das*)

Embracing the AI momentum; KOSPI 10K?

Incoming evidence over the past 2-3 months that mitigates the monetization challenges in AI (step-gains in model capabilities, accelerating agentic token consumption, easing token pricing deflation, and new funding secured), and cascading hardware pricing increases (Figure 15 - which JPM Tech analysts believe will continue) have materially raised the future growth trajectory for AI capex (Figure 13) and for upstream hardware revenues. Separately, notwithstanding any negotiated settlement of the Middle East conflict, commodity prices will likely remain above pre-war levels, financial conditions tighter and overall demand weaker ("stagflation"). Following these developments, [we have regionally recommended to ride the upside in AI and security/resilience exposure](#) (embracing the inherent concentration risks). Korea, for its part, is heavily exposed to both. While technicals will again look near-term stretched after Monday's move as implied by futures and might lead to some near-term consolidation, key fundamentals of the market remain on track for now (memory cycle conditions, governance reforms, thematic growth). In these unique conditions, we believe it remains appropriate to stay positioned for further upside and not pre-emptively anticipate a cycle-end. KOSPI has now made 77 new all-time-highs over the past year. Korea's weight in MSCI EM is now >21%, almost catching up to China's (Figure 21). Samsung has surpassed \$1tn in market cap. And Korea sports 2 stocks in the top 20 by market cap globally - second only to the US (Figure 22). As such, Korea remains our most preferred market in the region and we raise our base/bull/bear case KOSPI targets to 9,000/10,000/6,000.

Recommendation Changes

▼ | [Amber Enterprises](#) (AMBE.NS – Neutral), India (*Bhavik Mehta, CFA*)
India EMS: Time to take a breather: Downgrade Syrma, Amber and Cyient DLM to Neutral

▼ | [Cyient DLM](#) (CYIT.NS – Neutral), India (*Bhavik Mehta, CFA*)
India EMS: Time to take a breather: Downgrade Syrma, Amber and Cyient DLM to Neutral

▼ | [Lupin](#) (LUPN.NS – Neutral), India (*Bansi Desai, CFA*)
Strong execution but positives priced in; downgrade to Neutral

▲ | [Robinsons Land Corp](#) (RLC.PS – Overweight), Philippines (*Jelline Gaza, CFA*)
Cash flow builds, REIT recycles, dividends compound; upgrade to OW

▼ | [Syrma SGS Technology](#) (SYRM.NS – Neutral), India (*Bhavik Mehta, CFA*)
India EMS: Time to take a breather: Downgrade Syrma, Amber and Cyient DLM to Neutral

▼ | [Thermax Ltd](#) (THMX.NS – Neutral), India (*Atul Tiwari*)
Downgrade to Neutral: Taking a pause as valuations are now full

▲ | [Titan Company Limited](#) (TITN.NS – Overweight), India (*Latika Chopra, CFA*)
Moat-led, share-taking compounder with execution edge; upgrading EPS/rating to OW

Price Target and Estimate Changes

[Alchip Technologies](#) (3661.TW – Overweight), Taiwan (*Gokul Hariharan*)
Trn3 revenue step up in 2H26, Trn4 to drive strong growth into 2028; raise PT to NT\$6,000

[Bank of Baroda](#) (BOB.NS – Overweight), India (*Anuj Singla*)
4QFY26: NIM and PPOP beat, prudent stance on AQ is positive, healthy FY27 guidance

[CapitaLand Ascott Trust](#) (CAPS.SI – Neutral), Singapore (*Mervin Song, CFA*)
Model Update

[Coway](#) (021240.KS – Overweight), South Korea (*Jihyun Cho*)
Solid 1Q earnings with a more friendly shareholder return policy as improved risk/reward; OW

[E Ink](#) (8069.TWO – Overweight), Taiwan (*Jerry Tsai*)
Trading at 9x PER; substantial catch-up rally ahead on re-affirmed growth outlook

[Hyundai Motor India](#) (HYUN.NS – Overweight), India (*Amyr Pirani*)
A strong FY28 (and beyond?) story

JSW Infrastructure (JSWN.NS – Overweight), India (*Atul Tiwari*)
4QFY26 : Slightly ahead; on track to deliver capacity and EBITDA growth

KEPCO E&C (052690.KS – Overweight), South Korea (*Sonny Lee*)
1Q OP beat; strong margin contribution from nuclear projects

Kolmar Korea (161890.KS – Neutral), South Korea (*Simon Han*)
1Q26 earnings beat; robust domestic business continues; Maintain Neutral

Lupin (LUPN.NS – Neutral), India (*Bansi Desai, CFA*)
Strong execution but positives priced in; downgrade to Neutral

Mahanagar Gas Ltd. (MGAS.NS – Neutral), India (*Sanjay Mookim*)
Margin pressure can increase near term; medium-term play on falling oil

PT Goto Gojek Tokopedia Tbk (GOTO.JK – Overweight), Indonesia (*Ranjan Sharma*)
Market dislocation presents an opportunity; assume coverage at OW

Robinsons Land Corp (RLC.PS – Overweight), Philippines (*Jelline Gaza, CFA*)
Cash flow builds, REIT recycles, dividends compound; upgrade to OW

Sinopec Engineering (2386.HK – Overweight), China (*Lei Mu*)
New order momentum persists in FY26; stable DPS with potential upside; cut PT by 10% but stay OW

State Bank of India (SBI.NS – Overweight), India (*Anuj Singla*)
4QFY26: Strong advances growth, stable asset quality; near-term NIM headwinds drive estimate cuts

Swiggy Limited (SWIG.NS – Overweight), India (*Ankur Rudra, CFA*)
Food beats; QC misses; MT guidance bookends FY27 growth

Thermax Ltd (THMX.NS – Neutral), India (*Atul Tiwari*)
Downgrade to Neutral: Taking a pause as valuations are now full

Titan Company Limited (TITN.NS – Overweight), India (*Latika Chopra, CFA*)
Moat-led, share-taking compounder with execution edge; upgrading EPS/rating to OW

Tripod Technology Corp (3044.TW – Overweight), Taiwan (*Jerry Tsai*)
Major beneficiary of accelerating server demand growth

True Corporation PCL (TRUE.BK – Overweight), Thailand (*Ranjan Sharma*)
Model Update

Wistron Corporation (3231.TW – Neutral), Taiwan (*Albert Hung*)
Cheap valuations, but slow margin progress limits re-rating; Neutral

Results and Company Views

BYD Company Limited - A (002594.SZ – Overweight), China (*Nick Lai*)
BYD- H&A: Key debate and discussions following May holiday and recent auto show

BYD Company Limited - H (1211.HK – Overweight), China (*Nick Lai*)
BYD- H&A: Key debate and discussions following May holiday and recent auto show

CP Axta (CPAXT.BK – Underweight), Thailand (*Kae Pornpunnarath, CFA*)
First Take: The first beat in a while

Delta Electronics, Inc. (2308.TW – Overweight), Taiwan (*Albert Hung / Gokul Hariharan*)
Largely on track to high-teens QoQ revenue growth in 2Q26; OW

Dixon Technologies (DIXO.NS – Overweight), India (*Bhavik Mehta, CFA*)
India EMS: Time to take a breather: Downgrade Syrma, Amber and Cyient DLM to Neutral

Kaynes Technology (KAYN.NS – Overweight), India (*Bhavik Mehta, CFA*)
India EMS: Time to take a breather: Downgrade Syrma, Amber and Cyient DLM to Neutral

MR DIY Thailand (MRDIYT.BK – Overweight), Thailand (*Kae Pornpunnarath, CFA*)
First Take on 1Q26: Sector-beating growth continues

Oberoi Realty (OEBO.NS – Overweight), India (*Gaurav Khandelwal, CFA*)
First Take: A weak quarter; guidance on new launches to be key

OCBC Bank (OCBC.SI – Underweight), Singapore (*Harsh Wardhan Modi*)
First take: 1Q26 in line with Street, weak NII and limited capital management to limit upside

Ping An Insurance Group - H (2318.HK – Overweight), China (*MW Kim*)
JPM Asia Insurance Forum Takeaways: Core earnings on track and life sales accelerating

Sany Heavy Industry - A (600031.SS – Overweight), China (*Karen Li, CFA*)
Sany Heavy - H/A: Fireside chat takeaways: Confidence improving on FY26/27 outlook, market share gains, and global upcycle

Sany Heavy Industry - H (6031.HK – Overweight), Hong Kong (*Karen Li, CFA*)
Sany Heavy - H/A: Fireside chat takeaways: Confidence improving on FY26/27 outlook, market share gains, and global upcycle

Swire Properties (1972) (1972.HK – Overweight), Hong Kong (*Karl Chan*)
1Q26 operating data: Retail roars; Office nears a trough

TIDLOR Holdings PCL (TIDLOR.BK – Overweight), Thailand (*Harsh Wardhan Modi*)
First Take: Good beat on asset quality; positive revisions to follow

TSMC (2330.TW – Overweight), Taiwan (*Gokul Hariharan*)
April sales in line; 2Q26 likely at high end of guidance amid tight leading-edge capacity

Wynn Macau (1128) (1128.HK – Overweight), Hong Kong (*DS Kim*)
First Take on 1Q26: Here comes the Enclave

Sector Research

[ASEAN Metals](#) (Benny Kurniawan, CFA)

Another round of royalty hikes across minerals in Indonesia

[Energy Storage \(ESS\) Development](#) (Alan Hon / Rebecca Wen)

Fluence +39% on AIDC ESS supply agreements; BNEF lifted 2026 ESS demand by ~30%

[Korea Defense](#) (Simon Han)

What's new in Korea defense? 1Q26 earnings season reaffirms structural growth and robust order outlook for all K-defense primes

[Korea Utilities & Nuclear EPC](#) (Sonny Lee)

Korea nuclear update: new potential US projects emerging

[Malaysia Tech Hardware](#) (Samuel Tan)

SG marketing feedback: Can MY Tech value up?

[Singapore Property](#), Singapore (Mervin Song, CFA / Terence M Khi)

Reading the new EC measures: Policy calibration, not a demand shock

[Transition Talks](#) (Alan Hon / Sonny Lee)

Nuclear Power: The New Pillar of Energy Security in a Volatile World

Strategy

[ASEAN Equity Strategy](#) (Khoi Vu, CFA / Rajiv Batra)

Market reforms - bright spots amidst uncertainties

[EM Money Trail](#) (Rajiv Batra / Emy Shayo Cherman / Anindita Gandhi)

ETFs retreat as deal remains elusive

[Korea Equity Strategy](#) (Mixo Das)

Embracing the AI momentum; KOSPI 10K?

[Malaysia Fund Manager Radar](#) (Yen Voo, CFA, CA / Khoi Vu, CFA)

Selective rotation; Singapore marketing feedback

Economics

[ASEAN](#) (Charnon Boonnuch)

[Asia: Bi-weekly Conflict Tracker](#) (Charnon Boonnuch)

Asia is holding up for now, to different degrees, but energy availability is coming at a price

[China: Trade resilience awaits Trump-Xi summit](#) (Feng Zhu)

[Greater China](#) (Feng Zhu)

[India](#) (Sajjid Z Chinoy)

[Korea](#) (Seok Gil Park)

[Korea: Record-high March current account surplus as expected](#) (Jooeun Kim)

[Taiwan: April exports payback led by tech](#) (Tingting Ge)

AI upcycle still intact amid energy risks

[Vietnam's April activity: Blue skies, gray patches](#) (Mahmoud Harb)

The impact of the global shock is contained, but downside risks are emerging

Key Rating, Price Target, EPS & DPS Changes

Rating Changes

Company	New	Old
Increases		
Robinsons Land Corp	OW	N
Titan Company Limited	OW	N
Decreases		
Amber Enterprises	N	OW
Cyient DLM	N	OW
Lupin	N	OW
Syrma SGS Technology	N	OW
Thermax Ltd	N	OW

Price Target Changes

Company	Rating	Price Target	
		New	Old
Increases			
Alchip Technologies	OW	NT\$6,000.00	NT\$4,700.00
Bank of Baroda	OW	Rs335.00	Rs325.00
Coway	OW	W130,000	W120,000
E Ink	OW	NT\$325.00	NT\$295.00
JSW Infrastructure	OW	Rs333.00	Rs310.00
Kolmar Korea	N	W88,000	W74,000
Mahanagar Gas Ltd.	N	Rs1,080.00	Rs980.00
Robinsons Land Corp	OW	Php22.00	Php14.00
Thermax Ltd	N	Rs4,335.00	Rs3,580.00
Titan Company Limited	OW	Rs5,400.00	Rs4,700.00
Tripod Technology Corp	OW	NT\$610.00	NT\$515.00
True Corporation PCL	OW	Bt16.80	Bt16.70
Wistron Corporation	N	NT\$165.00	NT\$155.00
Decreases			
Hyundai Motor India	OW	Rs2,135.00	Rs2,165.00
Lupin	N	Rs2,550.00	Rs2,700.00
PT Goto Gojek Tokopedia Tbk	OW	Rp68	Rp95
Sinopec Engineering	OW	HK\$7.60	HK\$8.40
State Bank of India	OW	Rs1,225.00	Rs1,260.00
Swiggy Limited	OW	Rs370.00	Rs430.00

EPS Estimate Changes

Company	Current FY	Next FY
Increases		
Alchip Technologies	+16.7%	+1.2%
Bank of Baroda	+1.3%	+2.6%
Coway	+5.6%	+4.0%
E Ink	+7.3%	+6.6%
JSW Infrastructure	+0.8%	+1.7%
KEPCO E&C	+15.6%	+0.9%
Kolmar Korea	+1.5%	
Lupin	+6.6%	+0.2%
PT Goto Gojek Tokopedia Tbk	+211.2%	+205.1%
Titan Company Limited	+3.6%	+6.3%
Tripod Technology Corp	+5.7%	+5.2%
Wistron Corporation	+3.2%	+10.3%
Decreases		
CapitalLand Ascott Trust	-3.4%	-0.6%
Hyundai Motor India	-3.3%	-0.2%
Mahanagar Gas Ltd.	-8.2%	-8.2%
Sinopec Engineering	-23.0%	-15.5%
State Bank of India	-2.2%	-2.5%
Thermax Ltd	-11.1%	-7.5%
True Corporation PCL	-2.5%	-1.2%
Revisions		
Swiggy Limited	+20.2%	-172.9%

DPS Estimate Changes

Company	Current FY	Next FY
Increases		
Alchip Technologies		+16.7%
Bank of Baroda	+1.2%	+2.5%
Coway	+33.2%	+34.0%
Hyundai Motor India	+1.3%	+4.5%
Kolmar Korea	+13.2%	
Lupin	+199.5%	
Robinsons Land Corp	+14.9%	+27.4%
Thermax Ltd	+33.4%	+38.7%
Titan Company Limited	+14.3%	+9.7%
Tripod Technology Corp		+5.7%
True Corporation PCL	+2.9%	+3.1%
Decreases		
Mahanagar Gas Ltd.	-8.2%	-8.2%
Sinopec Engineering	-14.7%	-15.5%
State Bank of India	-2.2%	-2.5%

Source: J.P. Morgan estimates.

Note: EPS Changes > +/- 1%. DPS Changes > +/- 1%. Numbers and companies above may differ from the corresponding numbers or companies in the individual notes inside the FTM.

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